

OMAN INVESTMENT BANK SAOC - WEEKLY GCC MONITOR

GCC INDICES, STOCKS, SECTORS

GCC INDICES SNAPSHOT	STOCK VALUATIONS RANKED	SECTOR VALUATIONS
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GCC COUNTRY SNAPSHOT

OMAN	BAHRAIN	KUWAIT
QATAR	S.ARABIA	UAE

GLOBAL EM SNAPSHOT

GEM MSCI INDICES COMP TABLE	GEM LOCAL INDICES COMP TABLE	GEM VALUATION CHARTS
MSCI GEM INDEX TRENDS	P/E vs. 5YR RISK FREE RATES	EQUITY MARKET CAPS VS GDP

NEWS & COMMENTS

HIGHLIGHTS OF THE WEEK	OIB WEEKLY COMMENTS	CALENDAR NEXT MONTH
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GCC EQUITY MARKETS TRENDS

INDEX and SHARE PRICE TRENDS	TARGET PRICE TRENDS	EQUITY INDICES TRENDS
EQUITY INDICES P/E TRENDS	WEEKLY SUMMARY	INDICES vs. OIL & GAS px TRENDS

FIXED INCOME & COMMODITIES

GCC EUROBONDS	GCC INTEREST RATES	GEM CDS TRENDS
COMMODITY SNAPSHOT	COMMODITY PX CHANGES	COMMODITY LONG-TERM

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Last week the MSCI GCC Index fell 0.13%, in line with MSCI EM Index's 0.1% drop and slightly better than the broader EMEA Index's 0.3% decline. Among the local equity indices, Oman's MSX30 Index led the gains, rising by 1.54%, in part due to Index heavyweight Sohar International's sharp rise, followed by Bahrain's BB All Share Index with a 0.98% increase. Qatar's QE Index gained 0.79%, while the UAE's DFM General Index rose by 0.76%. Kuwait's KWSE All Share gained of 0.23%. On the other hand, the ADSMI lost 0.95% and Saudi Arabia's Tadawul All Share lost 0.40%, dragging the broader index lower.

Most of the significant movements on the MSX last week occurred without any important newsflow or fundamental drivers. In Financials, Sohar International Bank led gains with an 8.3% increase, and the latter part of the week saw a sharp spike in volumes. Oman Arab Bank also rose, adding 2.8%. OQ Gas Networks rose by 5.0% on better than average volumes. On the downside, National Gas Co experienced a sharp decline of 14.3%, closing at OMR 0.090, coupled with a spike in trading volume, making it the week's most significant loser. A'Saffa Foods SAOG also dropped by 3.3%.

This past week, Moody's Ratings upgraded the outlook on Oman to positive, reflecting significant improvements in the government's debt metrics and fiscal management. This positive outlook, affirmed on August 29, 2024, is driven by the sustained decline in Oman's debt burden, which has been supported by elevated oil prices and prudent fiscal policies. These developments are expected to enhance Oman's fiscal strength, providing the government with increased capacity to absorb external shocks, particularly those related to fluctuations in global energy markets. This improvement aligns with Oman's broader economic objectives, including its efforts toward economic diversification and reducing reliance on the hydrocarbon sector, which is a key component of the country's Vision 2040.

In the rest of GCC, In the UAE, Salik DB rose by 9.9% after the company raised its 2024 guidance on August 28th, following the approval of a 2.73 billion AED toll gates project, which is expected to increase revenue-generating trips by 7-8%. ADNOC Logistics & Services (ADNOCLS UH) also saw an 8.4% rise, supported by a number of headlines around technological and equipment developments that will improve efficiency. In Saudi Arabia, Saudi Telecom Co (STC) surged by 8.2% after announcing on August 25th a new dividend policy, committing to SAR 0.55 per share per quarter for the next three years. The trading volumes for STC this week more than doubled the average of the previous three weeks. Savola Group was volatile on high volumes ahead witnessed a dramatic increase in volumes, ahead of the subscription and trading period of its rights offering which commenced on 29 August. Saudi Awwal Bank broke a 5 day, high-volume losing streak on Thursday following a broker upgrade which projected sharp loan growth in the second half of 2024. Arab National was also very active in the second half of the week and continued to see weak price performance as strong loan growth projections were offset by concerns over margin deterioration. Tawuniya (The Company for Cooperative Insurance), however, fell by 6.4% as the company completed its buyback programme. Saudi National Bank (SNB AB) fell every day last week, closing down 5.1%, erasing all of the previous week's gains. Volumes in SNB were 4x the daily average on Thursday. In Kuwait, Jazeera Airways gained 9.6% after an analyst upgrade on August 26th, with volumes at 7x average on Tuesday and Wednesday. Gulf Cable & Electrical Industries (CABLE KK) also dropped by 11.1% after being suspended by the Kuwait Central Tenders Committee on August 25th. Lastly, National Investments Co (NINV KK) declined by 6.7%.

Meanwhile, Germany's Delivery Hero (DHER GY) announced its intention to list its MENA subsidiary, Talabat on the Dubai Financial Market in Q4 2024, potentially attracting significant investor interest in the region's burgeoning tech sector. Additionally, on August 28, 2024, National Marine Dredging Company's subsidiary, National Petroleum Construction Company PJSC, filed for an IPO, according to Bloomberg. The company received approval from the UAE securities regulator to sell 3.22 billion dirhams (\$877 million) of shares in its NMDC Energy unit, according to a statement. NMDC Group will offer 1.15 billion shares of the business at 2.80 dirhams a piece, it said Wednesday.

On the base metals front Aluminum fell 4.3% decrease over the week amid concerns over Chinese demand, a stronger dollar and rate uncertainty. Gold experienced a slight dip, closing at \$2,503.39 per ounce, down 0.4% for the week. Brent Oil edged lower by 0.3%, finishing at \$76.93 per barrel, while Natural Gas prices rose by 5.2%, closing at \$2.127 per MMBtu, as fears persist over European shortages ahead of the heating season.

Key economic data releases this week, include the ISM Manufacturing PMI on September 3 (consensus est is 48.0) and ADP Employment Change on September 5 (cons +140k). Particularly significant is Friday, September 6, when Nonfarm Payrolls (+165k) and Average Hourly Earnings for August (+3.7% yoy) will be released, all of which will feed into market expectations on interest rates.

Comments date, unless otherwise indicated:

30-Aug-24

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TICKER	NAME	INDUSTRY	MARKET DATA					VALUATIONS (TRAILING)			VALUATIONS (2024E)					PRICE PERFORMANCE					PROFITABILITY				CONSENSUS VIEW		
			Px (Local)	Px (USD)	Mcap*	ADV*	Free float	P/E	P/BV	EV/EBD	P/E	P/BV	EV/EBD	1W	1M	3M	6M	12M	YTD	ROA	ROE	ROIC	Div yield	Target Px	Upside	Rating	
MXOM Index	MSCI OMAN	Index	757	757	14,412	8.4	65%	12.7	1.1	n.m.	9.2	0.5	n.m.	2.2%	2.6%	-1.4%	1.8%	-4.2%	1.8%	1.5%	10.3%	N/A	5.5%	864	14.1%		
MSM30 INDEX	MSX30 Index	Index	4,746	12,329	19,190	5.0	61%	12.2	0.9	n.m.	9.2	0.6	n.m.	1.5%	1.8%	-2.0%	4.2%	-0.3%	5.1%	1.4%	8.4%	N/A	5.3%	5,029	5.9%		
TOTAL of Stocks below			20,578					5.0			46%																
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.258	0.67	5,030	1.0	49%	9.8	1.0	N/A	8.6	N/A	N/A	0.0%	2.4%	-0.4%	-1.5%	-9.5%	-2.3%	1.6%	11.0%	6.3%	6.0%	0.313	21%	3.83	
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.144	0.37	2,086	0.7	65%	8.8	1.1	N/A	N/A	N/A	N/A	8.3%	6.7%	2.9%	34.7%	37.2%	49.8%	1.7%	13.9%	11.8%	3.7%	N/A	N/A	4.00	
NBOB OM Equity	NATIONAL BANK OF OMAN SAOG	Financial	0.27	0.70	1,140	0.1	39%	9.2	0.8	N/A	N/A	N/A	N/A	0.0%	1.9%	-3.6%	7.1%	-8.8%	-3.6%	1.3%	9.3%	6.6%	3.1%	0.286	6%	3.75	
BKDB OM Equity	BANK DHOFAR SAOG	Financial	0.158	0.41	1,230	0.0	44%	18.1	0.8	N/A	N/A	N/A	N/A	0.0%	2.6%	0.6%	9.0%	-9.7%	-1.2%	0.9%	4.4%	4.6%	4.9%	0.100	-37%	2.00	
BKNZ OM Equity	BANK NIZWA	Financial	0.106	0.28	616	0.1	65%	12.9	0.9	N/A	N/A	N/A	N/A	1.9%	1.0%	-5.4%	9.3%	6.0%	10.4%	1.1%	7.1%	9.4%	2.2%	0.102	-4%	3.00	
ABOB OM Equity	AHLI BANK	Financial	0.15	0.39	915	0.0	35%	13.9	1.0	N/A	N/A	N/A	N/A	0.0%	0.0%	-8.5%	-2.6%	-14.3%	-3.8%	1.1%	7.5%	6.0%	3.0%	0.180	20%	3.00	
OMVS OM Equity	OMINVEST	Financial	0.330	0.86	573	0.1	43%	6.6	1.2	27.7	N/A	N/A	N/A	-1.2%	-2.9%	-14.3%	-15.4%	-17.1%	-21.4%	2.8%	17.7%	-0.7%	6.1%	N/A	N/A	0.00	
OAB OM Equity	OMAN ARAB BANK SAOG	Financial	0.146	0.38	633	0.0	63%	14.4	0.6	N/A	N/A	N/A	N/A	2.8%	-1.4%	-6.4%	32.7%	0.7%	2.8%	N/A	N/A	N/A	N/A	0.150	3%	3.50	
OQIC OM Equity	OMAN QATAR INSURANCE CO	Financial	0.166	0.43	70	0.0	9%	6.8	0.7	N/A	N/A	N/A	N/A	0.0%	-2.4%	-11.2%	-11.2%	3.8%	-11.2%	2.9%	10.9%	-17.8%	4.8%	N/A	N/A	N/A	
AMAT OM Equity	AL MADINA TAKAFUL CO SAOC	Financial	0.079	0.21	36	0.0	73%	5.6	0.6	1.8	N/A	N/A	N/A	2.6%	2.6%	-1.2%	-10.2%	-10.2%	-6.0%	10.4%	11.5%	15.9%	8.9%	0.097	23%	4.00	
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.076	0.20	42	0.0	58%	61.1	0.5	N/A	N/A	N/A	N/A	1.3%	1.3%	-11.0%	10.3%	-4.5%	4.4%	1.1%	1.7%	-0.1%	6.4%	N/A	N/A	0.00	
UFCI OM Equity	UNITED FINANCE CO	Financial	0.058	0.15	54	0.0	40%	6.4	0.4	10.9	N/A	N/A	N/A	1.8%	1.8%	0.0%	1.8%	-3.3%	3.6%	1.8%	3.9%	2.9%	5.2%	0.069	19%	5.00	
MFCI OM Equity	MUSCAT FINANCE	Financial	0.045	0.12	36	0.0	44%	N/A	0.4	11.9	N/A	N/A	N/A	0.0%	0.0%	-4.3%	4.7%	-19.6%	-13.5%	-0.2%	-0.4%	2.1%	N/A	N/A	N/A	5.00	
OQGN OM Equity	OQ GAS NETWORKS SAOC	Energy	0.148	0.38	1,665	0.7	34%	N/A	1.0	11.3	N/A	N/A	N/A	5.0%	3.5%	3.5%	0.0%	N/A	-3.3%	N/A	N/A	N/A	6.9%	0.162	9%	4.40	
ABRJ OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.300	0.78	600	0.4	39%	11.1	1.6	6.1	N/A	N/A	N/A	0.0%	2.4%	1.4%	-3.5%	0.7%	0.3%	7.3%	15.0%	10.6%	7.1%	0.353	18%	4.67	
SOMS OM Equity	SHELL OMAN MARKETING	Energy	0.800	2.08	211	0.0	32%	25.7	1.6	9.6	N/A	N/A	N/A	8.1%	-3.6%	0.0%	-0.4%	-8.0%	-3.6%	1.8%	6.2%	4.8%	4.5%	0.810	1%	3.00	
OOMS OM Equity	OMAN OIL MARKETING COMPANY	Energy	0.785	2.04	127	0.0	39%	13.9	0.6	3.8	N/A	N/A	N/A	0.0%	-2.2%	-1.9%	-1.9%	-20.5%	-9.8%	1.6%	4.4%	4.1%	4.1%	0.880	12%	3.00	
NGCI OM Equity	NATIONAL GAS CO	Energy	0.090	0.23	20	0.1	74%	N/A	0.4	6.5	N/A	N/A	N/A	-14.3%	-18.9%	13.9%	15.4%	-3.2%	5.9%	-0.7%	-1.7%	0.6%	N/A	N/A	N/A	0.00	
SUWP OM Equity	AL SUWADI POWER	Energy	0.076	0.20	141	0.1	24%	3.6	0.4	3.9	N/A	N/A	N/A	1.3%	0.0%	-3.8%	-2.6%	204.0%	261.9%	5.9%	11.8%	8.2%	5.9%	N/A	N/A	N/A	
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.399	1.04	245	0.1	43%	7.0	1.1	6.1	N/A	N/A	N/A	0.0%	7.8%	-0.3%	-6.1%	-5.0%	0.0%	5.8%	15.6%	7.7%	7.5%	0.460	15%	5.00	
OCAI OM Equity	OMAN CABLES INDUSTRY	Industrial	2.890	7.51	673	0.2	31%	12.6	1.9	8.3	N/A	N/A	N/A	0.0%	-3.3%	9.1%	29.6%	44.5%	28.4%	12.2%	16.2%	13.7%	2.9%	2.737	-5%	5.00	
OCCI OM Equity	OMAN CEMENT CO	Industrial	0.400	1.04	344	0.0	35%	17.0	1.1	9.2	N/A	N/A	N/A	0.5%	0.5%	6.7%	17.3%	14.3%	31.1%	5.1%	5.8%	3.9%	30.2%	0.381	-9%	3.50	
AACT OM Equity	AL-ANWAR CERAMIC TILES CO	Industrial	0.184	0.48	105	0.0	52%	41.6	1.4	19.2	N/A	N/A	N/A	2.2%	5.1%	2.2%	1.1%	-14.8%	7.6%	2.3%	3.3%	0.5%	10.9%	0.200	9%	3.67	
GECS OM Equity	GALFAR ENGINEERING&CONTRACT	Industrial	0.132	0.34	252	0.4	59%	N/A	1.7	9.2	N/A	N/A	N/A	-2.9%	-11.4%	-19.5%	-14.3%	-19.0%	-21.9%	-0.1%	-1.7%	0.3%	N/A	0.164	25%	4.50	
AMCI OM Equity	AL MAHA CERAMICS CO SAOC	Industrial	0.156	0.41	22	0.0	51%	N/A	1.2	48.4	N/A	N/A	N/A	-0.6%	0.6%	-6.6%	-7.7%	-46.2%	-22.0%	-20.6%	-25.9%	-5.5%	9.5%	0.136	-13%	2.00	
SSPW OM Equity	SEMBCORP SALALAH POWER & WAT	Utilities	0.104	0.27	258	0.0	27%	4.7	0.6	3.4	4.5	0.6	N/A	0.0%	0.0%	4.0%	7.2%	8.3%	20.9%	7.7%	13.0%	9.6%	2.4%	0.107	3%	3.00	
PHPC OM Equity	PHOENIX POWER CO SAOC	Utilities	0.057	0.15	217	0.1	24%	3.8	0.3	6.0	3.6	0.3	N/A	-1.7%	-3.4%	-3.4%	7.5%	-12.3%	5.6%	4.1%	8.8%	4.3%	11.4%	0.065	14%	4.00	
ONES OM Equity	OMAN NATIONAL ENGINEERING AN	Utilities	0.115	0.30	45	0.0	53%	7.3	0.6	11.8	N/A	N/A	N/A	1.8%	1.8%	0.9%	-0.9%	8.5%	2.7%	1.5%	8.1%	4.4%	8.8%	N/A	N/A	0.00	
SMNP OM Equity	SMN POWER HOLDING SAOG	Utilities	0.315	0.82	163	0.0	38%	N/A	1.2	3.6	N/A	N/A	N/A	-0.6%	-3.1%	-1.6%	160.3%	320.0%	314.5%	-20.1%	-42.4%	8.2%	N/A	N/A	N/A	0.00	
BATP OM Equity	AL BATINAH POWER	Utilities	0.075	0.19	131	0.1	22%	3.8	0.4	3.9	N/A	N/A	N/A	1.4%	-1.3%	-1.3%	0.0%	200.0%	275.0%	5.5%	11.0%	7.8%	8.0%	N/A	N/A	N/A	
ATMI OM Equity	AL JAZEERA STEEL PRODUCTS CO	Basic Materials	0.278	0.72	90	0.0	49%	7.4	0.7	8.2	5.7	0.6	N/A	-0.7%	-0.7%	-1.1%	1.5%	4.9%	15.8%	4.2%	9.2%	6.5%	6.8%	0.323	16%	4.00	
OTEL OM Equity	OMAN TELECOMMUNICATIONS CO	Communications	1.009	2.62	1,966	0.5	49%	11.8	1.2	5.3	9.2	N/A	5.1	0.9%	0.7%	-4.5%	-6.4%	-2.0%	-4.8%	0.8%	10.2%	7.7%	10.9%	1.153	14%	4.00	
ORDS OM Equity	OOREDOO	Communications	0.290	0.75	490	0.1	45%	19.5	0.7	2.9	14.5	0.7	2.7	0.7%	2.8%	-3.3%	-14.5%	-24.9%	-10.8%	2.3%	3.9%	4.4%	5.1%	0.352	21%	3.67	
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.504	1.31	206	0.0	36%	17.4	1.1	8.6	N/A	N/A	N/A	1.0%	-2.9%	7.2%	5.0%	-11.6%	-1.2%	3.1%	6.6%	5.9%	N/A	0.550	9%	4.50	
SPFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.380	0.99	118	0.0	24%	10.5	1.1	7.5	N/A	N/A	N/A	-3.3%	-3.8%	-5.0%	21.0%	8.6%	9.8%	4.4%	10.8%	7.3%	2.6%	0.480	26%	5.00	
GMPI OM Equity	GULF MUSHROOM COMPANY	Consumer, Non-cyclical	0.223	0.58	27	0.0	23%	6.7	1.0	5.4	N/A	N/A	N/A	1.8%	-0.9%	-0.9%	-3.0%	-2.2%	-1.3%	8.7%	15.7%	10.9%	6.7%	N/A	N/A	0.00	

* USD mn

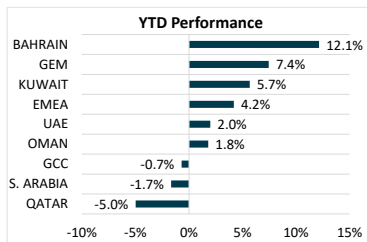
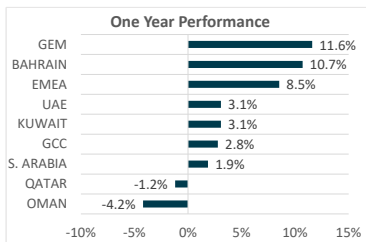
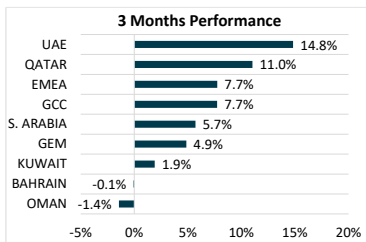
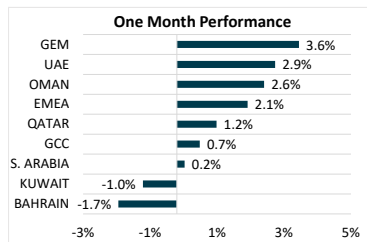
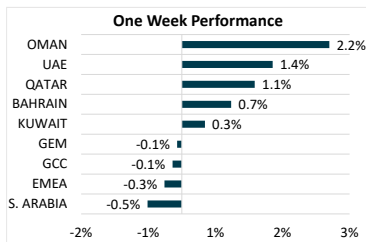
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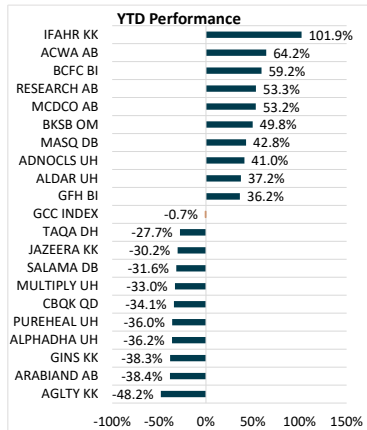
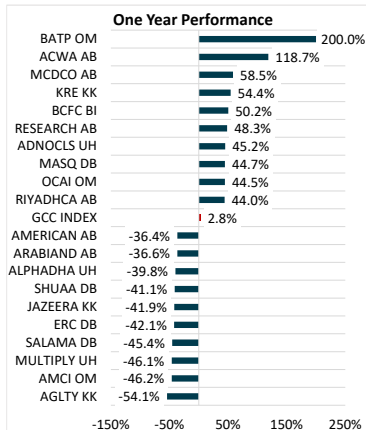
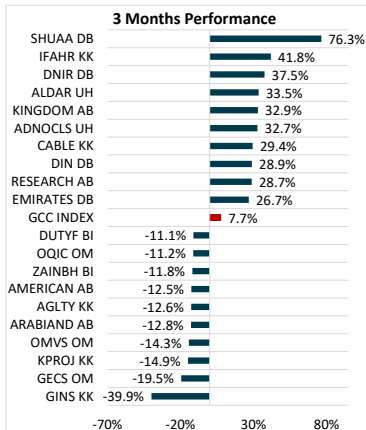
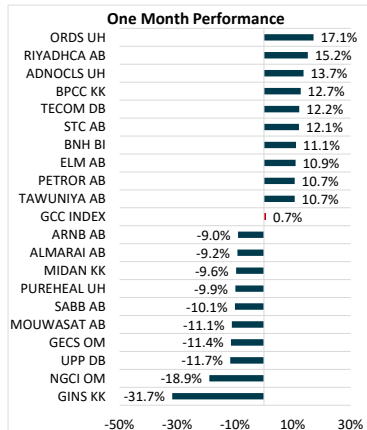
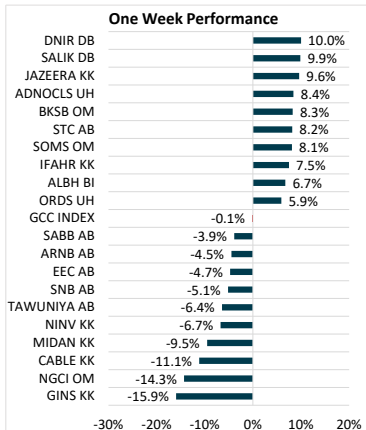
Source: Bloomberg

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MSCI INDEX PERFORMANCES



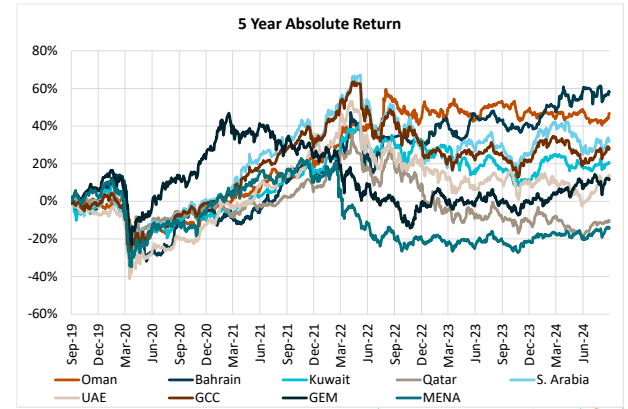
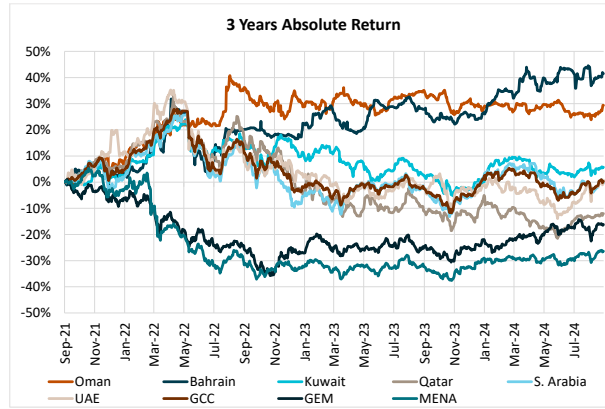
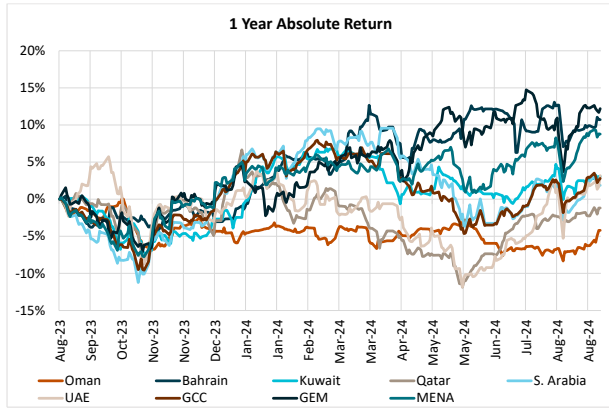
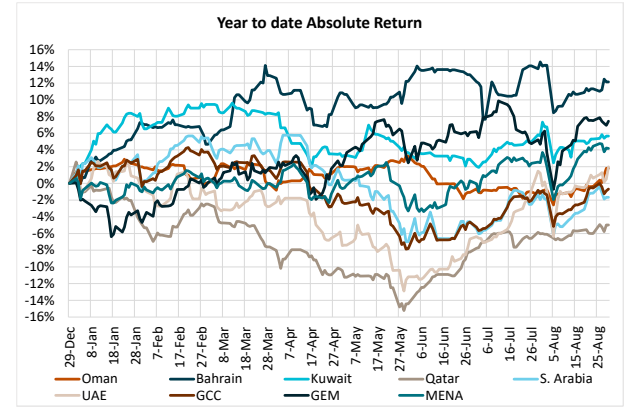
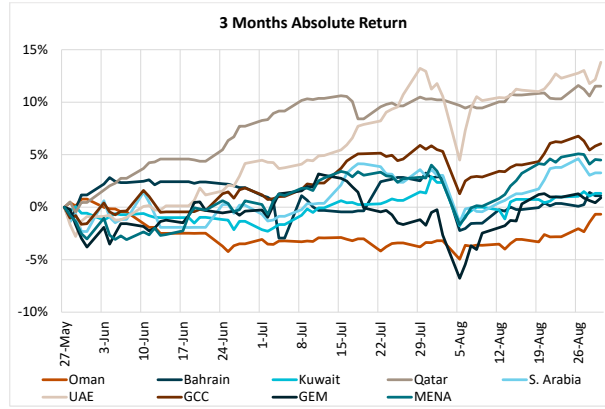
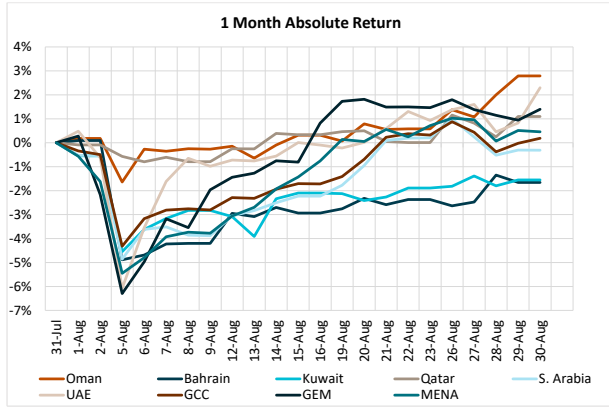
INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)



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Source: Bloomberg

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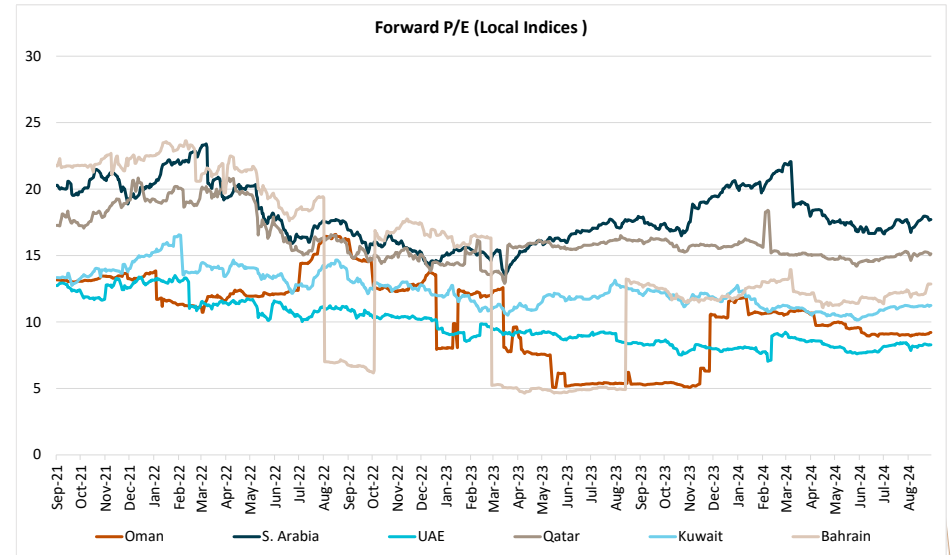
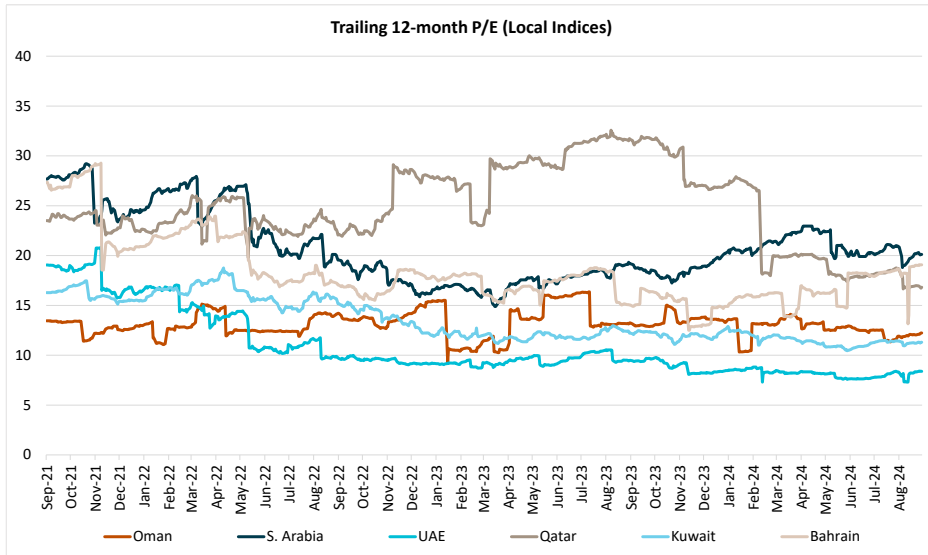
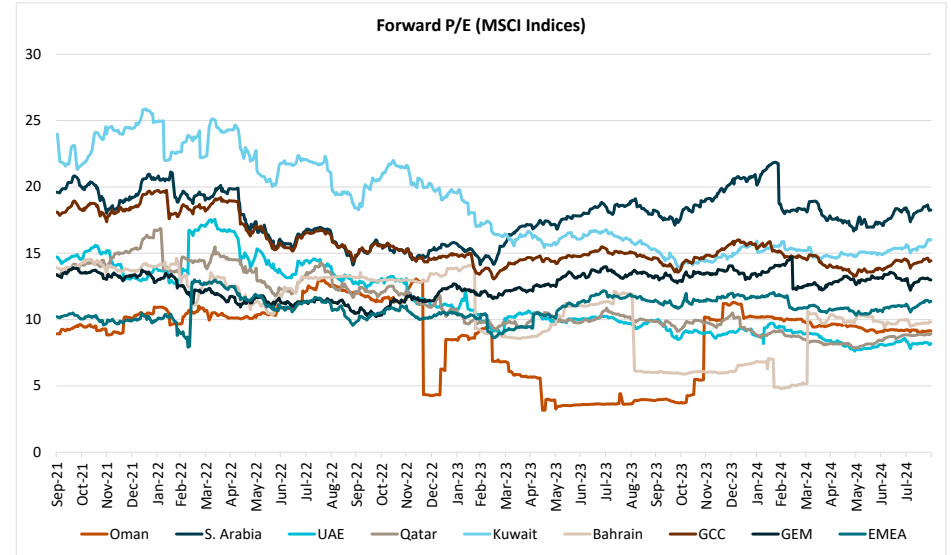
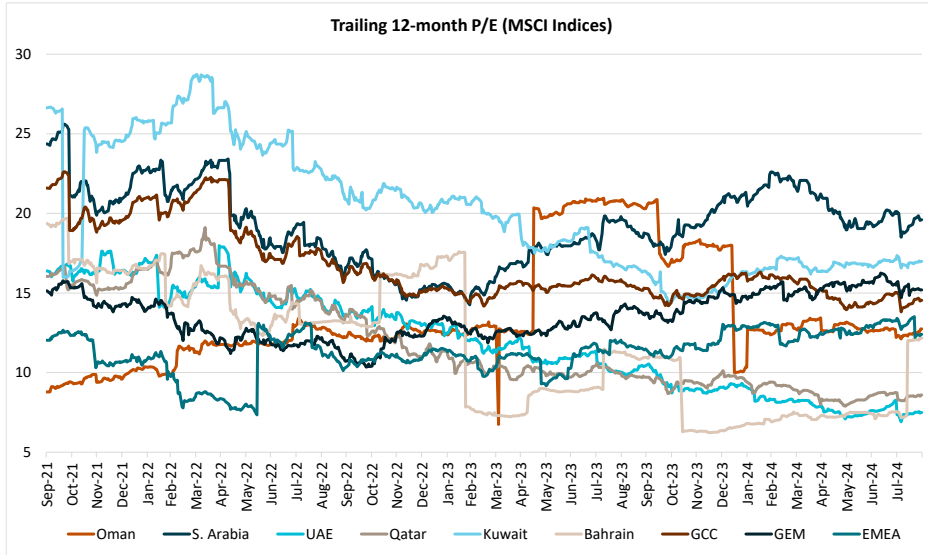
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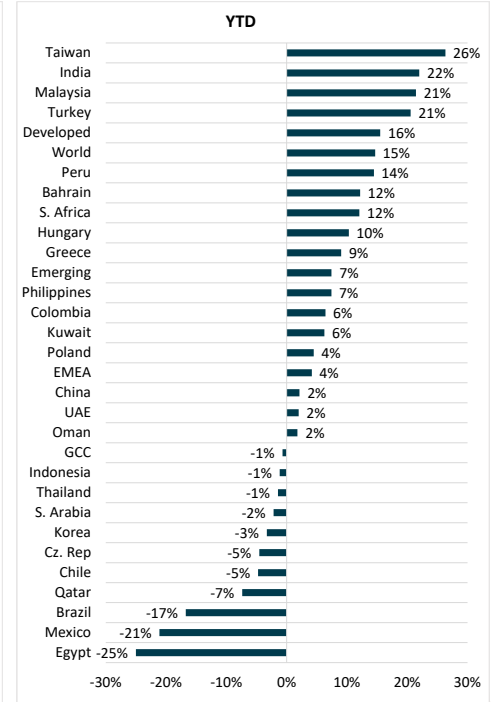
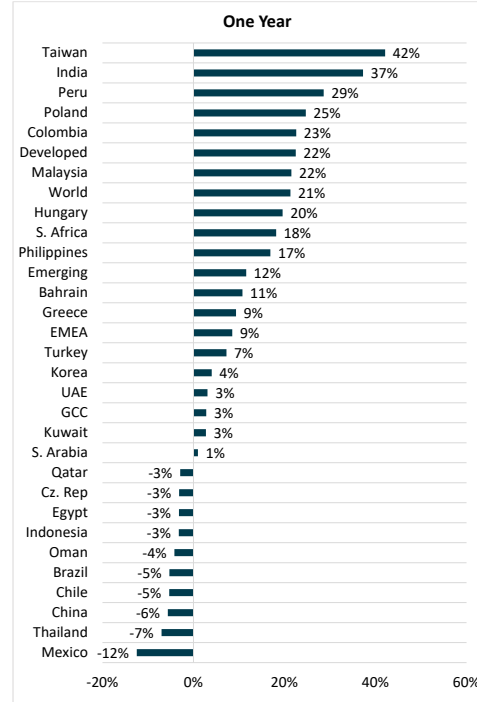
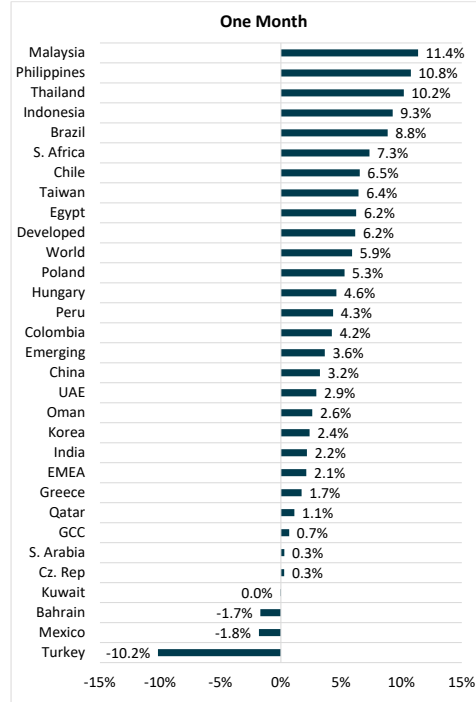
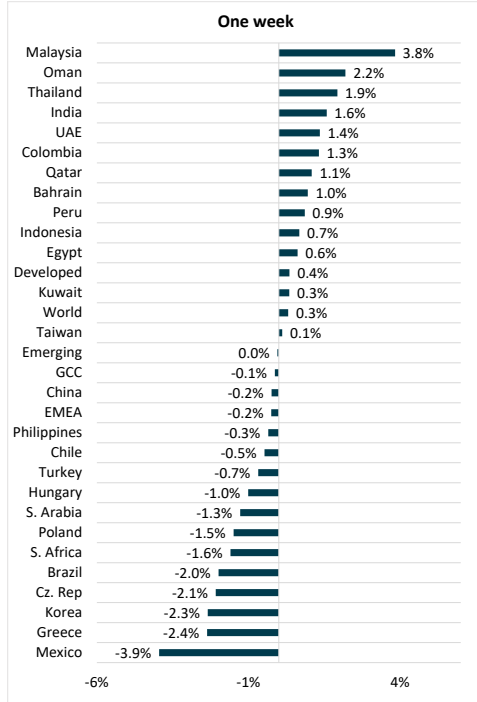
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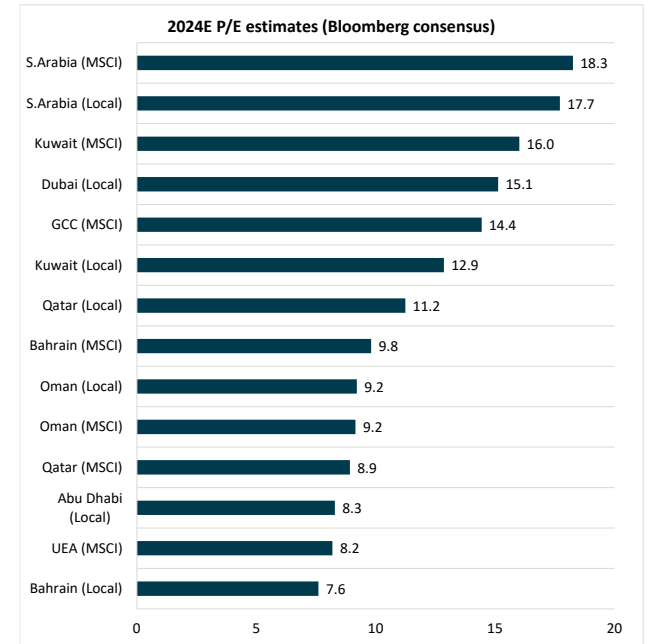
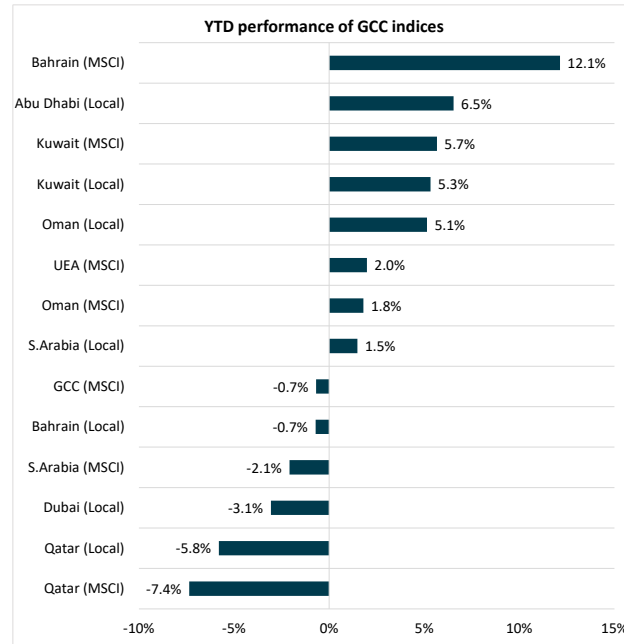
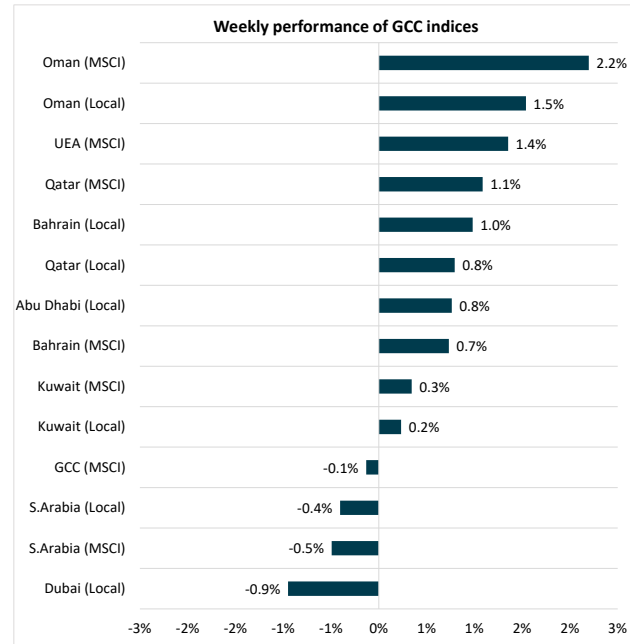


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GCC COUNTRY INDICES

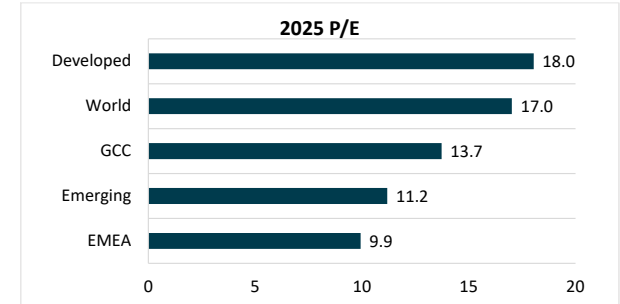
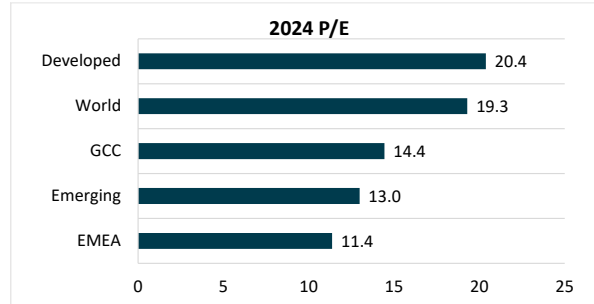
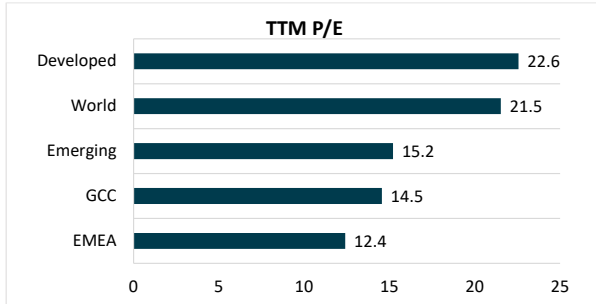
Ticker	Name	Country	MARKET DATA				* USD mn			VALUATIONS (TRAILING)			VALUATIONS (2024E)			PRICE PERFORMANCE					PROFITABILITY				Consensus view		
			Px (Local)	Px (USD)	Mcap*	ADV*	Free float	P/E	P/BV	EV/EBD	P/E	P/BV	EV/EBD	1W	1M	3M	6M	12M	YTD	ROA	ROE	ROIC	Div yield	Target Px	Upside	Rating	
MXOM Index	MSCI OMAN	OMAN	757	757	14,412	8.4	65%		12.7	1.1	n.m.	9.2	0.5	n.m.	2.2%	2.6%	-1.4%	1.8%	-4.2%	1.8%	1.5%	10.3%	N/A	5.5%	864	14%	N/A
MMS30 INDEX	MSX30 Index	OMAN	4,746	12,329	19,190	5.0	61%		12.2	0.9	n.m.	9.2	0.6	n.m.	1.5%	1.8%	-2.0%	4.2%	-0.3%	5.1%	1.4%	8.4%	N/A	5.3%	5,029	6%	N/A
MXSA Index	MSCI Saudi Arabia	S.ARABIA	1,321	352	2,517,454	2,002.1	17%		19.6	2.4	n.m.	18.3	2.3	n.m.	-0.5%	0.3%	5.8%	-6.7%	1.0%	-2.1%	2.5%	11.9%	N/A	3.6%	1,428	8%	N/A
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARABIA	12,145	3,236	2,722,171	1,918.0	20%		20.1	2.4	n.m.	17.7	2.3	n.m.	-0.4%	0.7%	5.6%	-3.8%	4.9%	1.5%	2.7%	12.1%	N/A	3.6%	14,349	18%	N/A
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	407	111	220,831	318.8	49%		7.5	1.4	n.m.	8.2	1.3	n.m.	1.4%	2.9%	14.8%	3.2%	3.1%	2.0%	2.6%	16.2%	N/A	5.3%	483	18%	N/A
DFMGI Index	DFM GENERAL INDEX	UAE	4,325	1,178	169,106	166.3	39%		8.4	1.3	n.m.	8.3	1.2	n.m.	0.8%	2.1%	8.7%	-0.7%	5.8%	6.5%	3.7%	15.7%	N/A	5.5%	5,227	21%	N/A
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	9,285	2,528	695,904	275.2	30%		16.8	2.6	n.m.	15.1	1.9	n.m.	-0.9%	-0.1%	4.8%	0.1%	-5.1%	-3.1%	2.8%	14.3%	N/A	2.1%	N/A	N/A	N/A
MXQA Index	MSCI QATAR	QATAR	731	731	128,489	128.6	54%		8.6	1.2	n.m.	8.9	1.2	n.m.	1.1%	1.1%	11.0%	-2.6%	-2.9%	-7.4%	1.8%	12.8%	N/A	5.1%	1,016	39%	N/A
DSM INDEX	QE Index	QATAR	10,203	2799	141,975	85.5	55%		11.3	1.3	n.m.	11.2	1.4	n.m.	0.8%	0.5%	9.5%	-2.6%	-1.4%	-5.8%	2.1%	11.0%	N/A	4.2%	11,665	14%	N/A
MXKW Index	MSCI KUWAIT	KUWAIT	844	2762	26,282	115.2	70%		17.0	2.0	n.m.	16.0	1.8	n.m.	0.3%	0.0%	1.9%	-3.5%	2.8%	5.7%	1.6%	12.3%	N/A	3.3%	727	-14%	N/A
KWSEAS INDEX	KWSE All Share	KUWAIT	7,181	23489	153,185	152.6	56%		19.1	1.7	n.m.	12.9	1.2	n.m.	0.2%	-0.1%	1.8%	-3.5%	2.3%	5.3%	1.7%	9.5%	N/A	3.3%	6,537	-9%	N/A
MXBH Index	MSCI BAHRAIN	BAHRAIN	159	423	4,394	1.1	40%		12.2	1.3	n.m.	9.8	0.7	n.m.	0.7%	-1.7%	-0.1%	7.1%	10.7%	12.1%	1.4%	11.0%	N/A	5.0%	183	15%	N/A
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	1,957	5194	59,256	3.3	30%		7.7	0.7	n.m.	7.6	0.5	n.m.	1.0%	-1.1%	-4.0%	-2.4%	0.3%	-0.7%	1.4%	9.4%	N/A	8.9%	N/A	N/A	N/A
MXGCC Index	MSCI GCC Countries Combined In	GCC	710	710	2,981,573										-0.1%	0.7%	7.7%	-4.3%	2.8%	-0.7%							



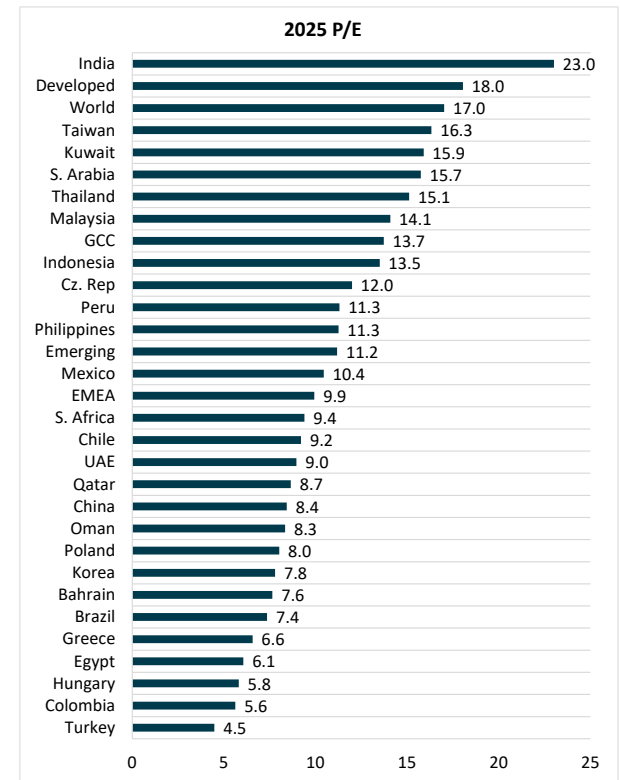
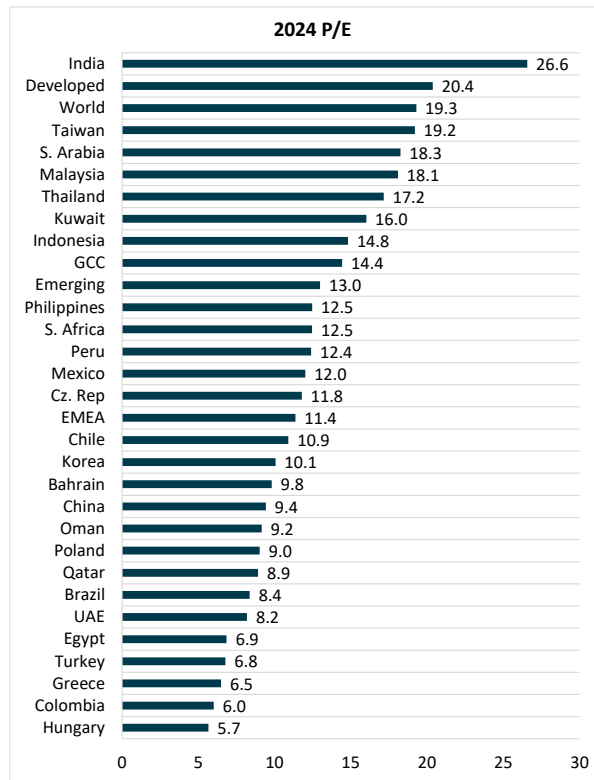
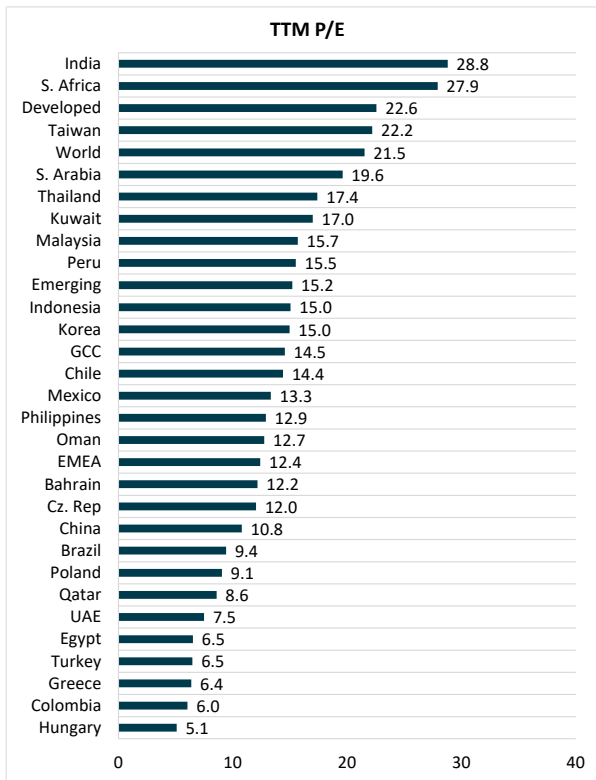
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Source: Bloomberg

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MSCI INDICES



MSCI COUNTRY INDICES



LOCAL GEM INDICES COMP TABLE

COUNTRY / REGION	Ticker	Name	Currency	Index Px	USD Px	Mcap USD bn	Index Cap USD bn	TTM P/E	2024 PE	2025 PE	GDP USD bn	Mcap % of	Index % of	1W turns (USD based)	1M	3M	6m	12m	YTD	Est 10Y Rf*
MSCI Regional Indices																				
World	MXWD Index	MSCI ACWI Index	USD	834	834	96,779	76,671	21.5	19.3	17.0	105,435	92%	73%	0.3%	5.9%	6.1%	8.7%	21.3%	14.7%	4.0%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,100	1,100	20,957	7,648	15.2	13.0	11.2	36,509	57%	21%	0.0%	3.6%	4.9%	7.3%	11.6%	7.4%	3.6%
Developed	MXWO Index	MSCI World Index	USD	3,661	3,661	75,822	69,022	22.6	20.4	18.0	68,926	110%	100%	0.4%	6.2%	6.3%	8.8%	22.5%	15.5%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	209	209	3,595	953	12.4	11.4	9.9	6,048	59%	16%	-0.2%	2.1%	7.7%	3.5%	8.5%	4.2%	8.5%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	710	710	2,982	609	14.5	14.4	13.7	2,121	141%	29%	-0.1%	0.7%	7.7%	-4.3%	2.8%	-0.7%	5.1%
Emerging Market Countries																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	136,004	24,057	662	39	10.3	8.9	7.7	2,174	30%	2%	0.3%	8.2%	3.4%	-6.7%	0.6%	-12.2%	12.2%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	6,460	7	119	46	15.9	10.8	9.1	336	35%	14%	-0.1%	7.1%	-1.8%	5.8%	0.8%	0.6%	5.6%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	2,842	401	6,187	6,186	13.2	11.2	10.1	17,795	35%	35%	-0.4%	-0.1%	-6.1%	-4.8%	-6.8%	-4.3%	2.2%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	1,362	0	60	19	7.5	6.6	6.4	364	16%	5%	2.4%	1.2%	-9.9%	-0.5%	23.0%	5.2%	10.1%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	1,595	70	60	9	8.6	8.8	8.9	331	18%	3%	-0.2%	5.4%	3.4%	13.0%	15.8%	11.3%	3.9%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	30,774	633	29	11	7.6	6.9	6.3	396	7%	3%	2.7%	5.3%	11.3%	-32.6%	3.9%	-21.5%	25.5%
Greece	ASE Index	Athens Stock Exchange General	EUR	1,431	1,581	100	35	8.5	7.4	8.2	238	42%	15%	-1.4%	2.2%	1.9%	2.9%	11.4%	10.8%	3.3%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	72,865	205	32	14	5.3	5.9	5.8	212	15%	7%	-1.2%	3.7%	8.5%	12.5%	28.3%	17.4%	6.3%
India	SENSEX Index	BSE SENSEX	INR	82,366	982	1,956	804	25.0	23.4	20.3	3,550	55%	23%	1.6%	1.5%	10.6%	10.3%	24.3%	13.1%	6.9%
Indonesia	JCI Index	Jakarta Stock Exchange Composi	IDR	7,671	0	846	204	19.3	14.6	13.1	1,371	62%	15%	1.9%	10.7%	15.8%	6.7%	8.4%	5.1%	6.6%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	2,674	2	1,580	1,579	14.9	10.3	8.1	1,713	92%	92%	-1.6%	3.4%	4.6%	0.7%	3.2%	-3.0%	3.1%
Kuwait	KWSEPM Index	Boursa Kuwait Premier Market P	KWD	7,822	25,586	117	98	22.9	13.3	12.7	162	72%	60%	0.3%	-0.3%	2.4%	-3.6%	1.2%	5.2%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,679	389	266	117	15.5	18.1	14.2	400	67%	29%	4.0%	11.5%	14.5%	19.8%	23.2%	22.7%	3.8%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	51,986	2,646	348	168	14.9	11.9	10.5	1,789	19%	9%	-2.7%	-5.4%	-18.7%	-19.1%	-17.0%	-22.1%	9.7%
Peru	SPBLPGPT Index	S&P/BVL Peru General Total Ret	PEN	28,442	7,589	136	32	13.7	11.2	9.8	268	51%	12%	0.2%	-0.8%	-5.6%	1.2%	20.1%	8.2%	3.8%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	6,898	123	169	68	12.4	11.8	10.6	437	39%	15%	-0.5%	9.1%	12.0%	-0.2%	12.8%	5.5%	6.5%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	84,868	21,892	394	108	10.3	9.4	8.3	811	49%	13%	-0.9%	6.4%	0.3%	6.4%	29.8%	9.8%	5.4%
Qatar	DSM Index	Qatar Exchange Index	QAR	10,203	2,799	142	79	11.3	11.2	10.8	236	60%	33%	0.8%	0.5%	9.5%	-2.6%	-1.4%	-5.8%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	12,145	3,236	2,722	608	20.1	17.7	15.3	1,068	255%	57%	-1.0%	0.6%	5.5%	-3.9%	4.9%	-1.4%	4.9%
S. Africa	JALSH Index	FTSE/JSE Africa All Share Inde	ZAR	83,750	4,697	1,005	835	23.3	11.9	9.8	378	266%	221%	-1.3%	7.0%	14.9%	24.0%	17.4%	12.2%	10.6%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	22,268	697	2,226	2,212	22.3	18.4	16.1	355	626%	622%	0.6%	5.8%	6.8%	16.2%	33.4%	19.3%	1.6%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,359	40	493	493	16.4	14.9	13.4	515	96%	96%	1.8%	10.0%	9.8%	5.3%	-9.8%	-3.2%	2.5%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	9,833	289	243	80	7.2	4.7	3.3	1,108	22%	7%	-1.1%	-10.7%	-11.3%	-2.0%	-2.5%	14.1%	26.7%
UAE	DFMGI Index	Dubai Financial Market General	AED	4,325	1,178	169	31	8.4	8.3	9.6	504	34%	6%	0.8%	2.1%	8.7%	-0.7%	5.8%	6.5%	5.5%
Other GCC not in EM																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	4,746	12,329	19	6	12.2	9.2	9.9	108	18%	5%	1.5%	1.7%	-2.1%	4.1%	-0.4%	5.1%	5.9%
Bahrain	MXBH Index	MSCI Bahrain Index	BHD	159	423	12	3	12.2	9.8	7.6	43	27%	7%	1.0%	-1.7%	0.0%	7.2%	10.8%	12.2%	6.0%

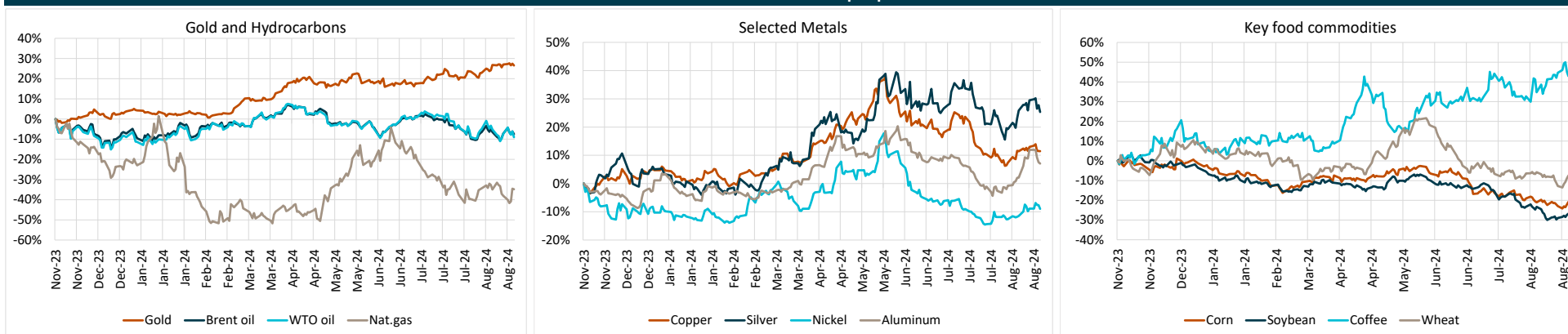
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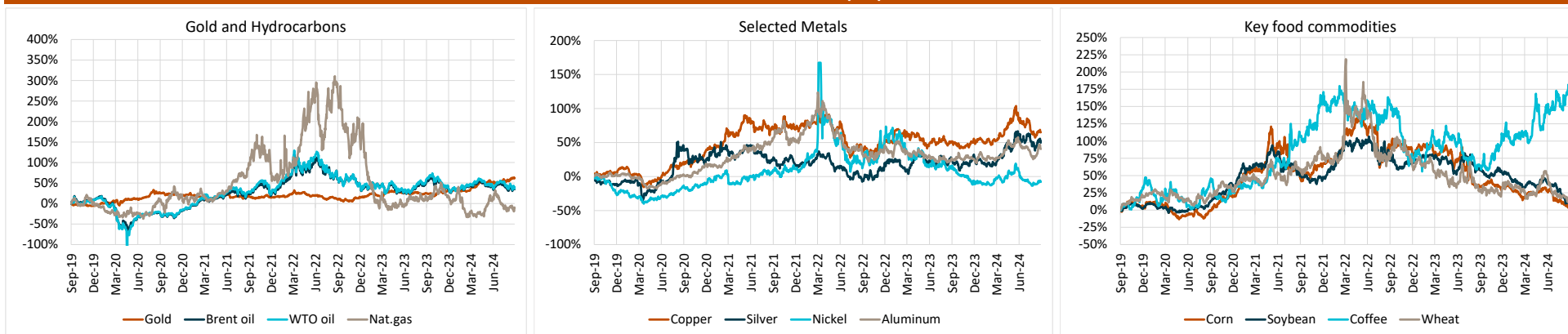
Source: Bloomberg * Risk free rate (10Y) is based on local currency 10Y sovereign bond yields.

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1 Year Price returns of spot prices



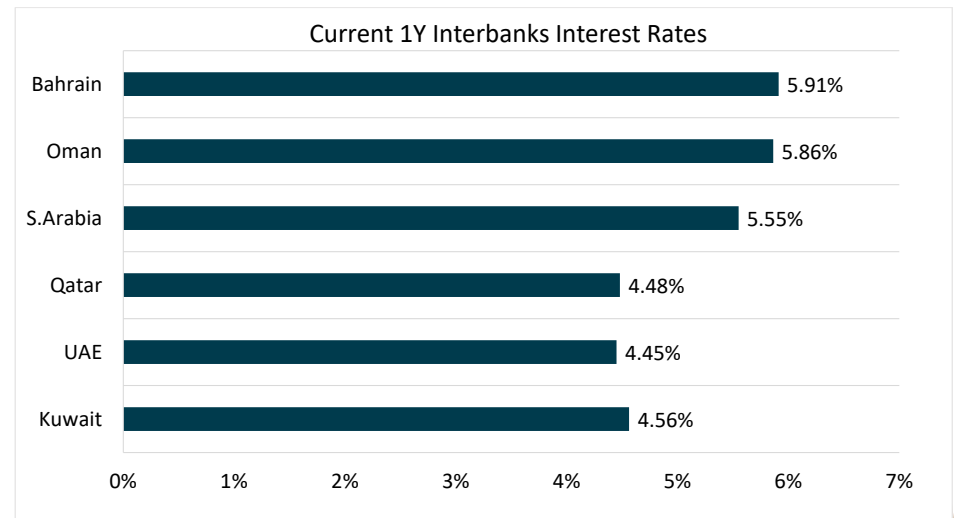
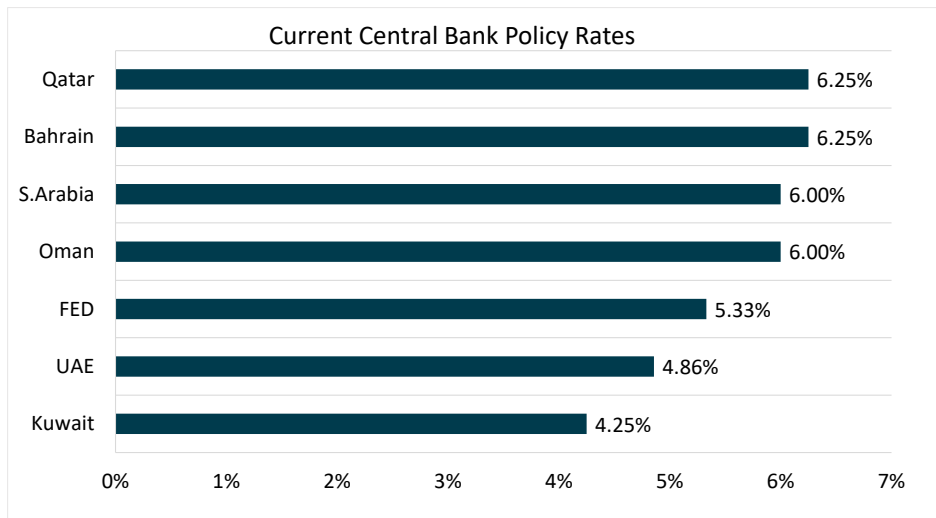
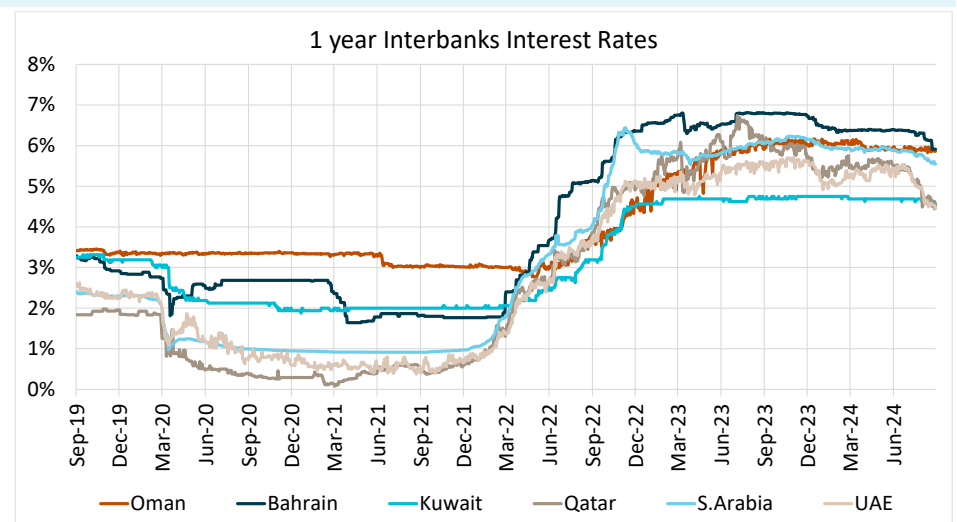
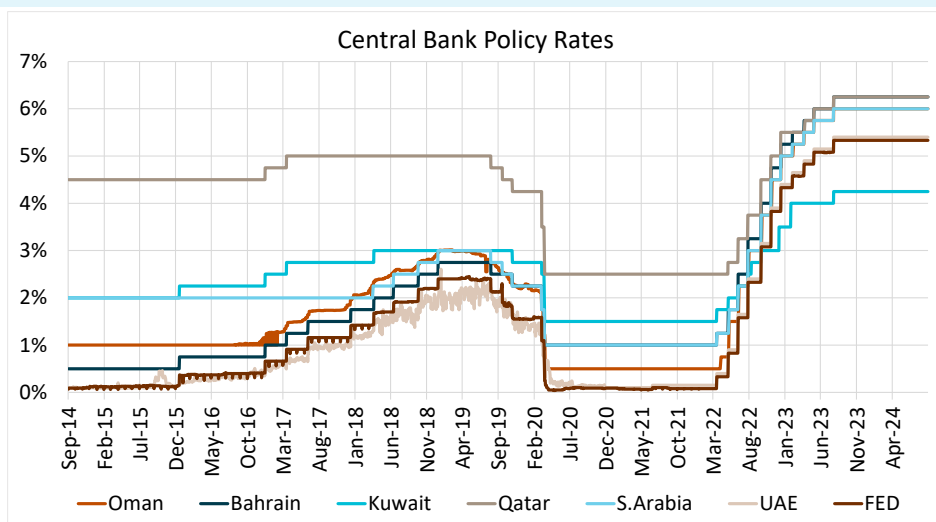
5 Year Price returns of spot prices



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