

## 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

### RESEARCH TEAM

Akin Tuzun, Head of Research  
+968 21116120  
[akin.tuzun@oib.om](mailto:akin.tuzun@oib.om)

Mazin Saleh Al Farsi, Senior Research Specialist  
+968 21116133  
[mazin.alfarsi@oib.om](mailto:mazin.alfarsi@oib.om)

Al Maamun Al Mutairi, Research Specialist  
+968 21116134  
[AlMaamun.AlMutairi@oib.om](mailto:AlMaamun.AlMutairi@oib.om)

Alaa Lashko, Desktop Publication Analyst  
+968 21116181  
[Alaa.lashko@oib.om](mailto:Alaa.lashko@oib.om)

### SALES & TRADING

Gary Ballard, Head of Multi-Product Sales  
+968 21116176  
[gary.ballard@oib.om](mailto:gary.ballard@oib.om)

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Pricing date, unless otherwise indicated:

**13-Sep-24**

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**General market commentary:**

Last week, the MSCI GCC Index (-1.1%) underperformed the broader GEM (+0.7%) and EMEA (-0.7%) indices, mostly due to catching up with the lower performance of global markets on the previous Friday post US non-farm payroll data (6 Sep) when GCC markets were closed, and weakness in oil markets. The underperformance of GCC region was primarily driven by S.Arabia and UAE. Among the local indices, Qatar's QE Index (+1.3%) was the best performer, as continued strength in Natural Gas prices supports positive momentum in Qatari equities. Saudi Arabia's Tadawul All Share Index fell by 1.6% and UAE's FTSE ADX General Index was lower by 1.0%.

**Oman equities:**

The services and industry indices close the week down 2.1% and 0.61%, respectively, while the financial index closes the week virtually unchanged, resulting in the MSX30 index ending the week 0.32% lower. In Oman, local and GCC-based investors wrapped up the week as net buyers, predominantly targeting large-cap stocks. Notably, OQGN had another busy week, and although the stock closed the week -2%, it stage something of a recovery on Thursday after management hosted the H1 results call. In the banks space, index heavyweight Sohar International was down 1.4%, National Bank of Oman was up over 5% and Bank Muscat was flat.

**Rest of GCC equity markets:**

In the rest of the GCC, driven by the negative sentiment in the overall global equity markets, Saudi large-cap companies closed the week in negative territory with ACWA Power (ACWA AB) falling 4.8% and Aramco (ARAMCO AB) by 1.3%, weighed down by weak oil markets. On the other hand, the DFM General Index out in a positive performance helped by a strong performance from Salik (SALIK DB) adding 6.7% to its recent strong run on high volumes, and DEWA up 2.1%. The FTSE ADX General Index closed the week down, which was mainly driven by the negative contribution from Intl Holding Co PJSC (IHC UH) -1.2%, Emirates Telecom Group (EAND UH) -1.9%, and ADNOC Logistics & Services (ADNOCLS UH) - 5.5%, giving back much of the last 2 weeks' gains.

**News Highlights:**

According to Bloomberg, Saudi Aramco is in the advanced stage of buying a 10% stake in China's Hengli Petrochemical; this deal is in line with Aramco's border strategy to strengthen its downstream presence in key global markets.

**Commodities:**

In the energy market, oil closed the week at ~\$72 bbl after dipping below \$70 mid-week due to ongoing global demand concerns. Natural gas prices ended the week higher by 1.3%. In the industrial metals copper prices rose 4.0% to 417.5 USd/lb on a weak US\$, signs of an uptick in demand from a major Chinese buyer and potential for Chinese mortgage rate cuts. Aluminum also rose, gaining 5.7%. Agricultural commodities experienced significant movements, with coffee prices surging by 9.2% amid supply concerns, while corn rose by 1.8%.

**Key economic data releases:**

The key economic data this week include the U.S. Empire Manufacturing September on 16th Sep, which where the forecast is +4.0% vs. +4.7% at the last release. On 18th the FOMC will meet and the consensus expectation is for a 25bp cut from the current level of 5.5%, although there has been much speculation in the press over the last few days that the cut will in fact be 50bp. On the 19th, there will also be initial jobless claims, which are expected to remain unchanged at the previous level of 230k.

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TICKER	NAME	INDUSTRY	MARKET DATA					VALUATIONS (TRAILING)			VALUATIONS (2024E)			PRICE PERFORMANCE						PROFITABILITY				CONSENSUS		
			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	755	755	15,066	4.4	64%	12.7	1.1	n.m.	9.6	0.5	n.m.	-0.4%	2.2%	1.6%	-0.5%	-3.4%	1.5%	1.5%	10.3%	N/A	5.4%	863	14.4%	
MSM30 Index	MSX30 Index	Index	4,746	12,327	19,189	5.3	62%	12.2	0.9	n.m.	8.8	0.6	n.m.	-0.3%	1.8%	1.4%	-0.2%	0.7%	5.1%	1.4%	8.4%	N/A	5.3%	5,070	6.8%	
TOTAL of Stocks below			20,598 5.1 46%																							
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.26	0.68	5,069	0.9	49%	9.9	1.1	N/A	9.3	N/A	N/A	0.0%	2.0%	3.6%	-4.1%	-8.8%	-1.5%	1.6%	11.0%	6.3%	6.0%	0.313	21%	3.83
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.139	0.36	2,014	0.7	65%	8.5	1.1	N/A	N/A	N/A	N/A	-1.4%	4.5%	1.5%	26.5%	35.0%	44.6%	1.7%	13.9%	11.8%	3.9%	N/A	N/A	4.00
NBOB OM Equity	NATIONAL BANK OF OMAN SAOG	Financial	0.283	0.74	1,195	0.1	39%	9.7	0.9	N/A	N/A	N/A	N/A	4.8%	2.9%	10.1%	2.9%	-5.7%	1.1%	1.3%	9.3%	6.6%	3.0%	0.286	1%	3.75
BKOB 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%	-1.2%	3.3%	0.0%	-1.1%	-1.2%	0.9%	4.4%	4.6%	4.9%	0.100	-37%	2.00
BKNZ OM Equity	BANK NIZWA	Financial	0.105	0.27	610	0.2	65%	12.8	0.9	N/A	N/A	N/A	N/A	-1.9%	1.9%	0.0%	6.1%	7.1%	9.4%	1.1%	7.1%	9.4%	2.2%	0.102	-3%	3.00
ABOB OM Equity	AHLI BANK	Financial	0.151	0.39	922	0.0	35%	14.0	1.0	N/A	N/A	N/A	N/A	0.7%	-2.6%	0.7%	-5.6%	-11.2%	-3.2%	1.1%	7.5%	6.0%	3.0%	0.180	19%	3.00
OMVS OM Equity	OMINVEST	Financial	0.363	0.94	630	0.1	43%	7.2	1.3	27.7	N/A	N/A	N/A	3.7%	8.4%	-0.5%	-6.9%	-9.3%	-13.6%	2.8%	17.7%	-0.7%	5.5%	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	-2.7%	-2.0%	-2.7%	32.7%	-2.0%	2.8%	N/A	N/A	N/A	N/A	0.150	3%	3.50
OQIC OM Equity	OMAN QATAR INSURANCE CO	Financial	0.200	0.52	84	0.0	9%	8.2	0.9	N/A	N/A	N/A	N/A	0.0%	20.5%	7.0%	7.0%	37.9%	7.0%	2.9%	10.9%	-17.8%	4.0%	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	-1.3%	3.9%	1.3%	-10.2%	-7.1%	-6.0%	10.4%	11.5%	15.9%	8.9%	0.097	23%	4.00
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.078	0.20	43	0.0	58%	74.7	0.5	N/A	N/A	N/A	N/A	0.0%	2.6%	-8.7%	-5.5%	3.0%	7.1%	0.5%	0.8%	-1.3%	6.2%	N/A	N/A	0.00
UFCI OM Equity	UNITED FINANCE CO	Financial	0.057	0.15	53	0.0	40%	6.3	0.4	10.9	N/A	N/A	N/A	-1.7%	-1.7%	-6.6%	-1.7%	1.8%	1.8%	1.8%	3.9%	2.9%	5.3%	0.069	21%	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	-2.2%	0.0%	-6.3%	-10.0%	-15.1%	-13.5%	-0.2%	-0.4%	2.1%	N/A	N/A	N/A	5.00
OQGN OM Equity	OQ GAS NETWORKS SAOC	Energy	0.145	0.38	1,631	0.9	34%	N/A	1.0	11.3	N/A	N/A	N/A	-2.0%	2.1%	2.1%	-1.4%	N/A	-5.2%	N/A	N/A	N/A	7.0%	0.162	11%	4.40
ABRJ OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.295	0.77	590	0.5	39%	11.0	1.6	6.1	N/A	N/A	N/A	-0.7%	-2.0%	-1.7%	-6.9%	0.7%	-1.3%	7.3%	15.0%	10.6%	7.2%	0.353	20%	4.67
SOMS OM Equity	SHELL OMAN MARKETING	Energy	0.880	2.29	231	0.0	32%	28.3	1.7	9.6	N/A	N/A	N/A	17.3%	7.8%	11.4%	10.0%	-10.6%	6.0%	1.8%	6.2%	4.8%	4.3%	0.810	-8%	3.00
OOMS OM Equity	OMAN OIL MARKETING COMPANY	Energy	0.780	2.03	126	0.0	39%	13.8	0.6	3.8	N/A	N/A	N/A	-1.3%	-3.0%	-2.5%	-11.3%	-18.8%	-10.3%	1.6%	4.4%	4.1%	4.1%	0.880	13%	3.00
NGCI OM Equity	NATIONAL GAS CO	Energy	0.088	0.23	19	0.1	74%	N/A	0.4	6.5	N/A	N/A	N/A	-4.3%	-17.0%	-23.5%	4.8%	-7.4%	3.5%	-0.7%	-1.7%	0.6%	N/A	N/A	N/A	0.00
SUWP OM Equity	AL SUWADI POWER	Energy	0.074	0.19	137	0.0	24%	3.5	0.4	3.9	N/A	N/A	N/A	-3.9%	-2.6%	-1.3%	-6.3%	208.3%	252.4%	5.9%	11.8%	8.2%	6.1%	N/A	N/A	N/A
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.393	1.02	241	0.1	43%	6.9	1.0	6.1	6.3	1.0	N/A	-4.4%	2.1%	5.1%	-10.7%	-4.1%	-1.5%	5.8%	15.6%	7.7%	7.6%	0.458	17%	4.50
OCAI OM Equity	OMAN CABLES INDUSTRY	Industrial	2.795	7.26	651	0.2	31%	12.2	1.9	8.3	N/A	N/A	N/A	-0.1%	-3.6%	-2.9%	26.2%	43.3%	24.2%	12.2%	16.2%	13.7%	3.0%	3.190	14%	3.00
OCCI OM Equity	OMAN CEMENT CO	Industrial	0.395	1.03	339	0.0	35%	16.8	1.1	9.2	N/A	N/A	N/A	-1.0%	-1.3%	3.9%	-21.3%	16.2%	29.5%	5.1%	5.8%	3.9%	30.6%	0.381	-4%	3.50
AACT OM Equity	AL-ANWAR CERAMIC TILES CO	Industrial	0.183	0.48	105	0.0	52%	41.4	1.4	19.2	N/A	N/A	N/A	-0.5%	2.2%	-3.7%	-7.6%	-2.7%	7.0%	2.3%	3.3%	0.5%	10.9%	0.200	9%	3.67
GECS OM Equity	GALFAR ENGINEERING&CONTRACT	Industrial	0.131	0.34	252	0.2	59%	N/A	1.7	9.2	N/A	N/A	N/A	-3.0%	-6.4%	-23.4%	-14.9%	-17.6%	-22.5%	-0.1%	-1.7%	0.3%	N/A	0.164	26%	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	0.0%	4.0%	-14.8%	-13.8%	-44.3%	-22.0%	-20.6%	-25.9%	-5.5%	9.6%	0.136	-13%	2.00
SSPW OM Equity	SEMBICORP SALALAH POWER & WAT	Utilities	0.106	0.28	263	0.0	27%	4.8	0.6	3.4	4.6	0.6	N/A	-2.8%	1.9%	9.3%	-3.6%	9.3%	23.3%	7.7%	13.0%	9.6%	2.4%	0.107	1%	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	0.0%	-3.4%	-3.4%	-5.0%	1.8%	5.6%	4.1%	8.8%	4.3%	11.6%	0.065	14%	4.00
ONES OM Equity	OMAN NATIONAL ENGINEERING AN	Utilities	0.112	0.29	44	0.0	53%	7.1	0.6	11.8	N/A	N/A	N/A	-0.9%	0.0%	-5.1%	-5.1%	6.7%	0.0%	1.5%	8.1%	4.4%	8.9%	N/A	N/A	0.00
SMNP OM Equity	SMN POWER HOLDING SAOG	Utilities	0.332	0.86	172	0.1	38%	N/A	1.2	3.6	N/A	N/A	N/A	-2.1%	5.4%	3.4%	33.3%	381.2%	336.8%	-20.1%	-42.4%	8.2%	N/A	N/A	N/A	0.00
BATP OM Equity	AL BATINAH POWER	Utilities	0.074	0.19	130	0.1	22%	3.7	0.4	3.9	N/A	N/A	N/A	-2.6%	0.0%	2.8%	-3.9%	208.3%	270.0%	5.5%	11.0%	7.8%	8.1%	N/A	N/A	N/A
ATMI OM Equity	AL JAZEERA STEEL PRODUCTS CO	Basic Materials	0.277	0.72	90	0.0	49%	7.3	0.7	8.2	5.7	0.6	N/A	-1.1%	-1.1%	-2.5%	3.4%	10.8%	15.4%	4.2%	9.2%	6.5%	6.9%	0.323	17%	4.00
OTEL OM Equity	OMAN TELECOMMUNICATIONS CO	Communications	1.006	2.61	1,960	0.5	49%	11.8	1.2	5.3	9.1	N/A	5.1	0.0%	0.6%	-1.0%	-7.3%	-0.3%	-5.1%	0.8%	10.2%	7.7%	10.9%	1.153	15%	4.00
ORDS OM Equity	OOREDOO	Communications	0.280	0.73	473	0.1	45%	18.8	0.7	2.9	14.0	0.7	2.6	-3.1%	-1.4%	-4.1%	-13.8%	-27.3%	-13.8%	2.3%	3.9%	4.4%	5.3%	0.352	26%	3.67
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.499	1.30	204	0.0	36%	17.2	1.1	8.6	N/A	N/A	N/A	-0.2%	4.0%	9.7%	4.0%	-11.8%	-2.2%	3.1%	6.6%	5.9%	N/A	0.550	10%	4.50
SPFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.385	1.00	120	0.0	24%	10.7	1.1	7.5	N/A	N/A	N/A	1.3%	-5.6%	-4.7%	24.2%	16.0%	11.3%	4.4%	10.8%	7.3%	2.6%	0.480	25%	5.00
GMPI OM Equity	GULF MUSHROOM COMPANY	Consumer, Non-cyclical	0.221	0.57	26	0.0	23%	6.6	1.0	5.4	N/A	N/A	N/A	-3.9%	0.9%	-0.5%	-6.8%	-0.9%	-2.2%	8.7%	15.7%	10.9%	6.8%	N/A	N/A	0.00

\* USD mn

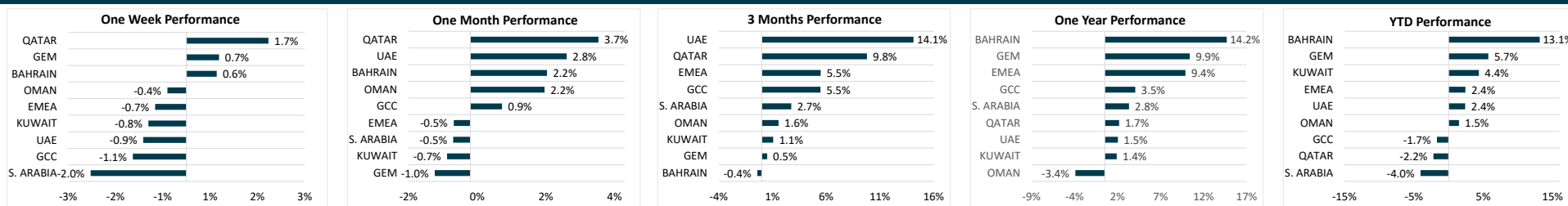
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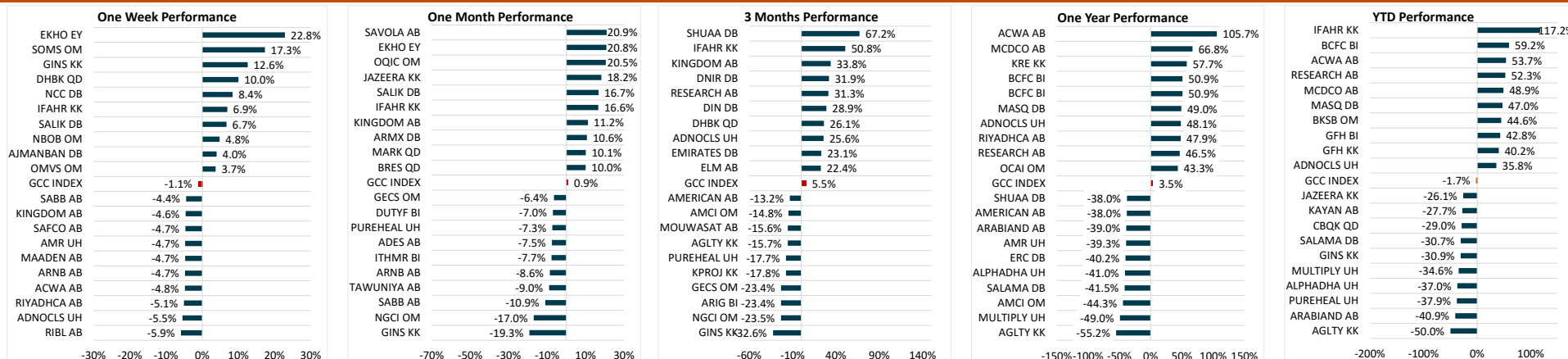
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MSCI INDEX PERFORMANCES



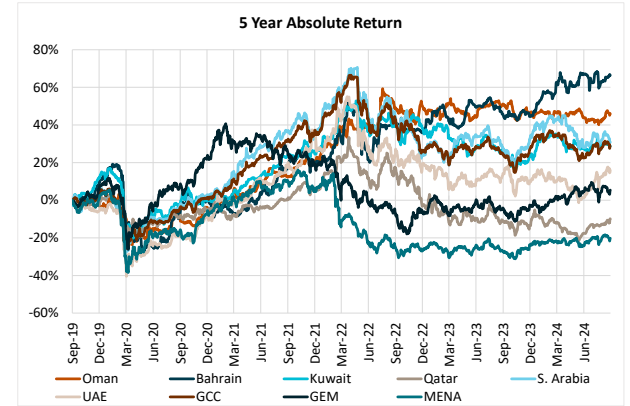
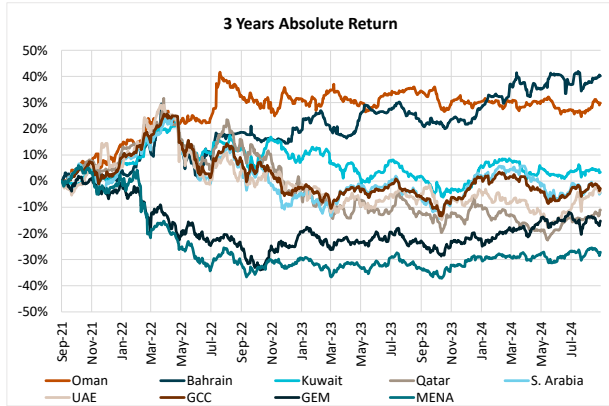
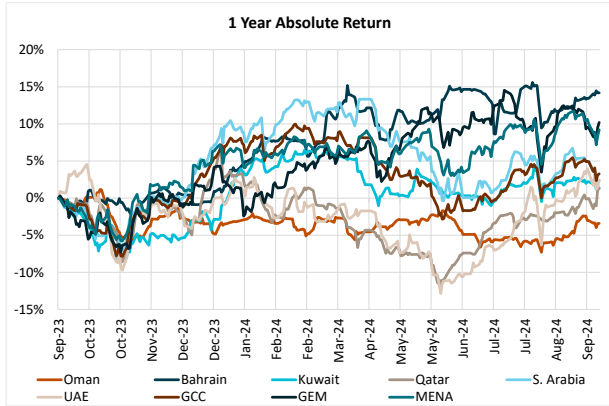
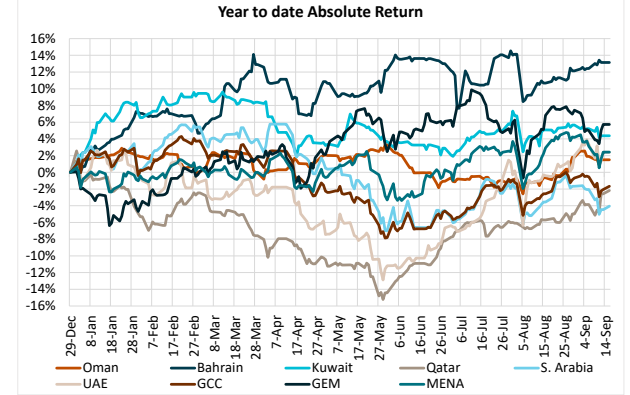
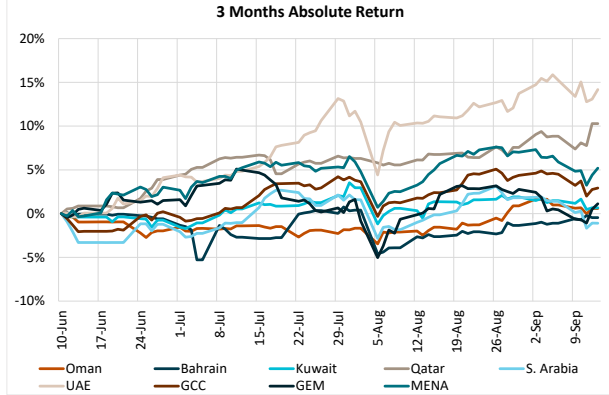
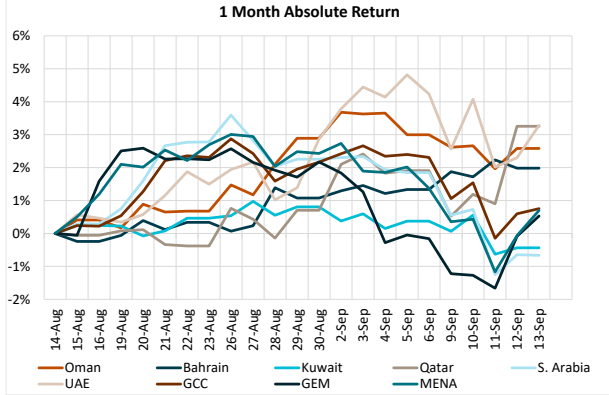
INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)



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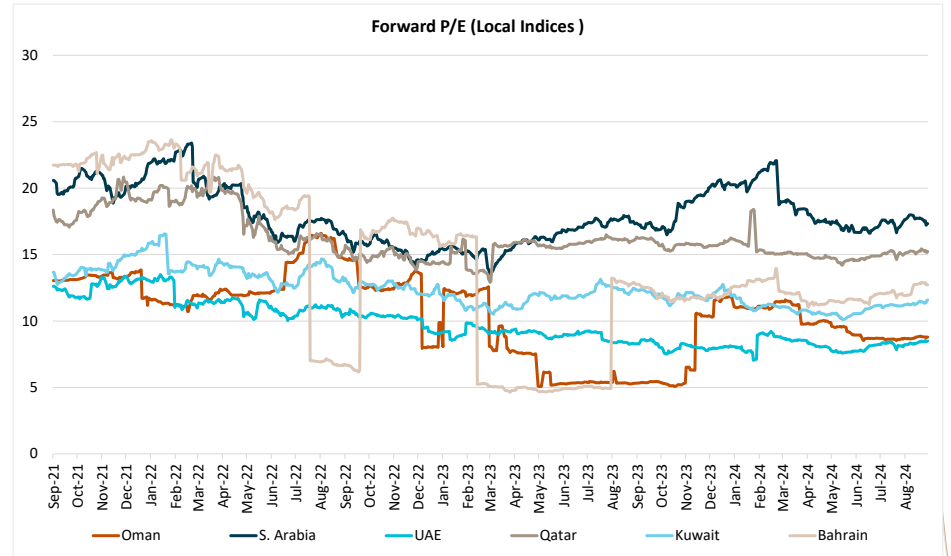
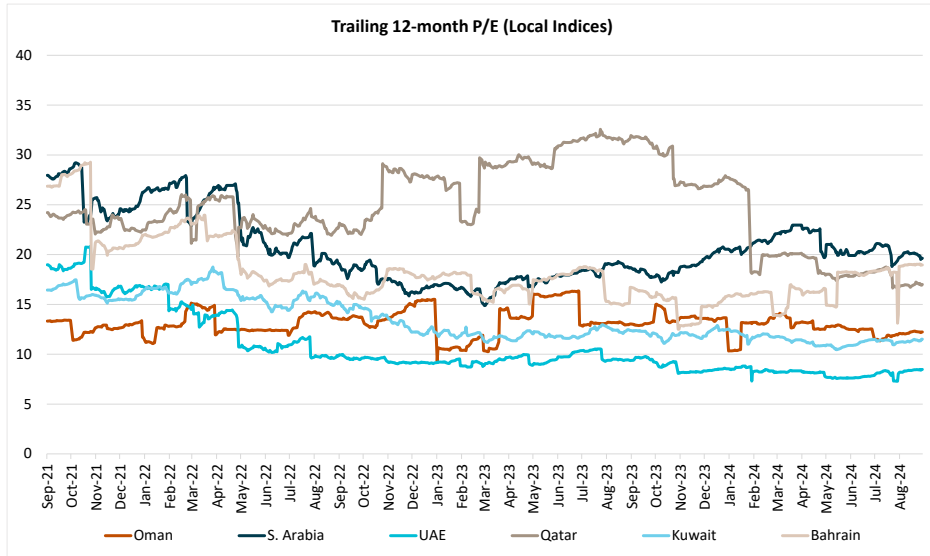
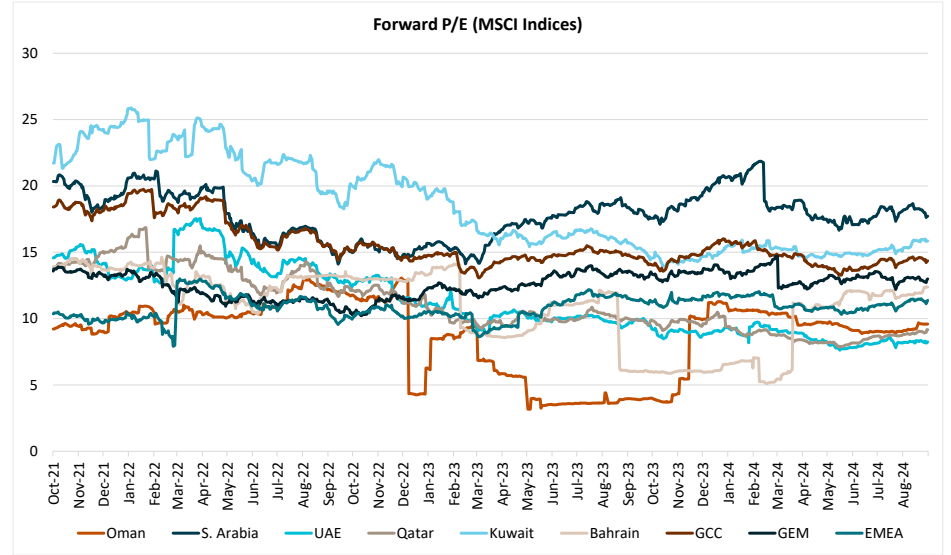
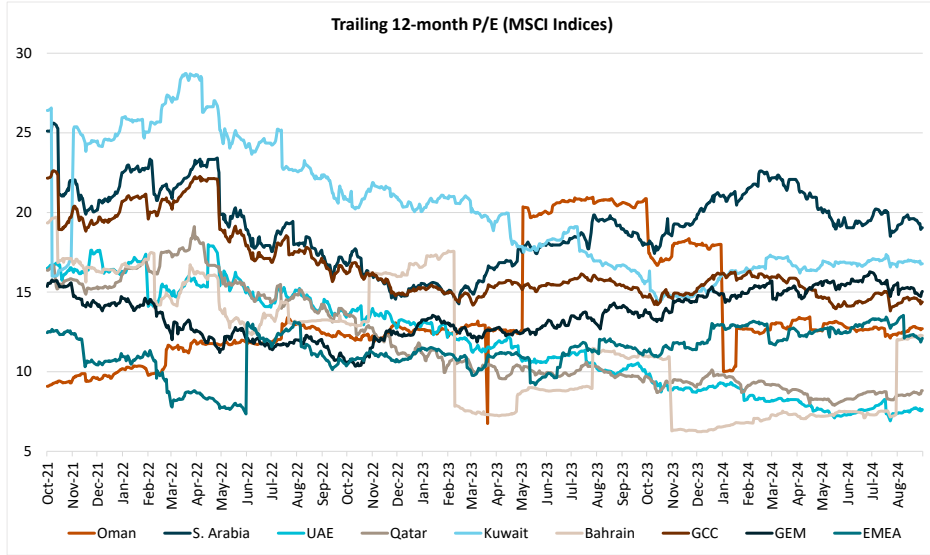
MSCI INDICES



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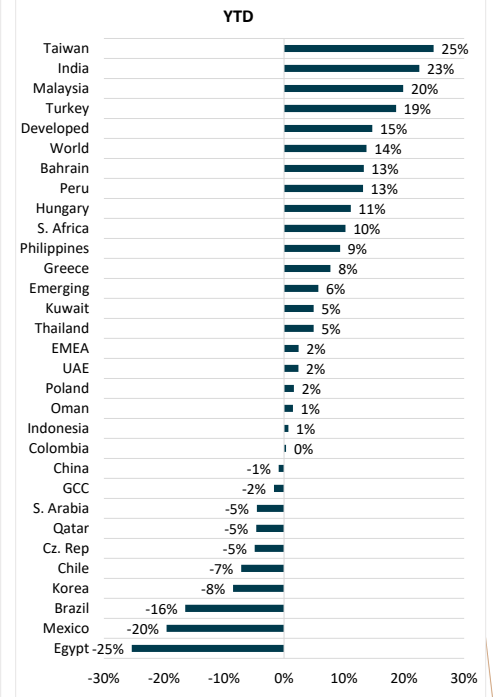
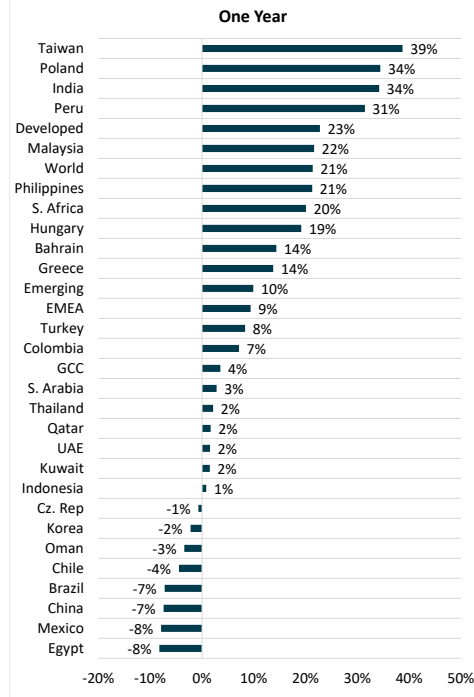
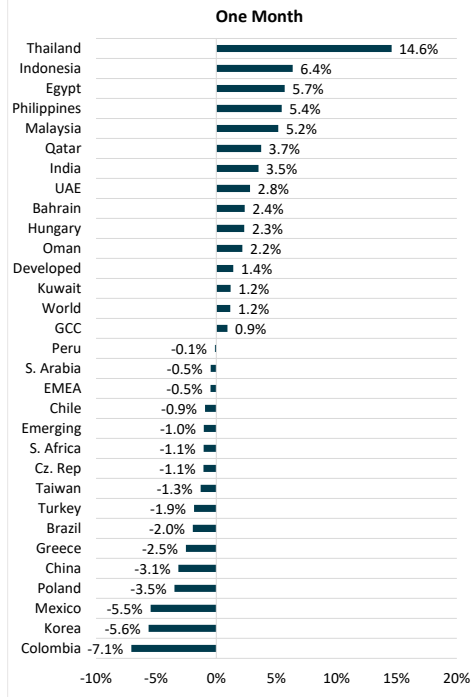
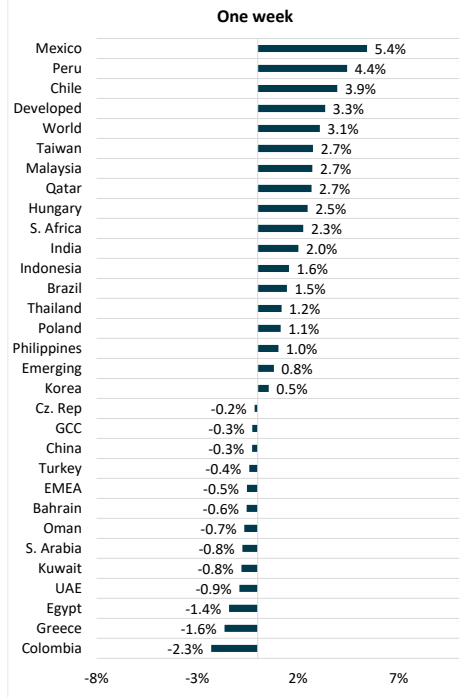
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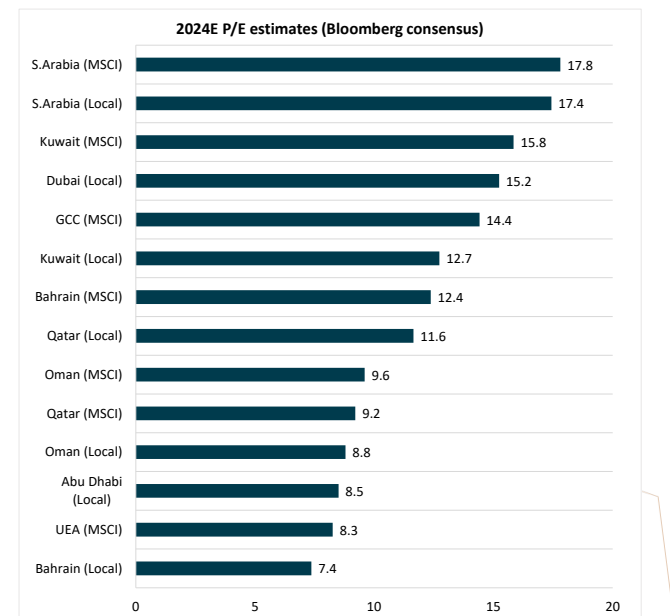
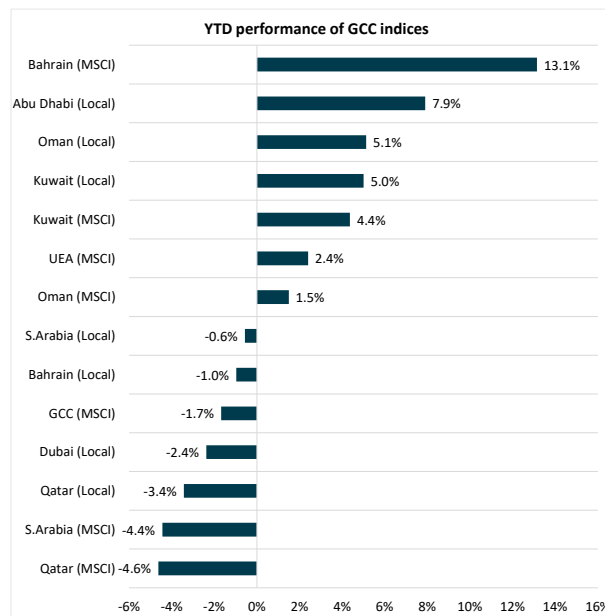
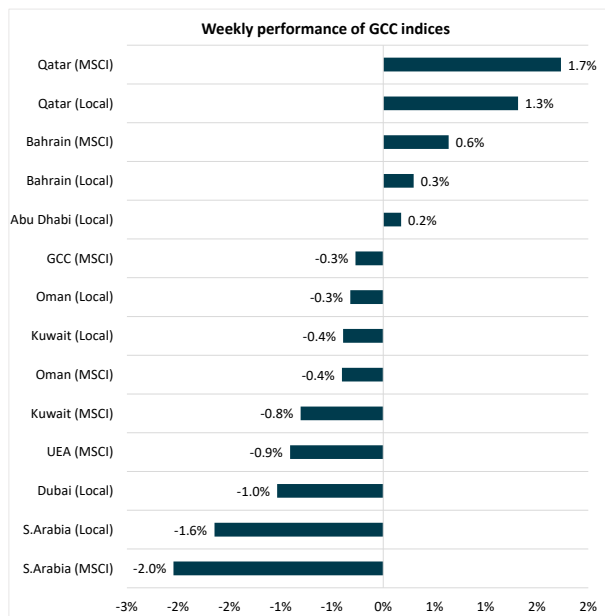
MSCI INDICES



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Ticker	Name	Country	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	OMAN	755	755	15,066	4.4	64%	12.7	1.1	n.m.	9.6	0.5	n.m.	-0.4%	2.2%	1.6%	-0.5%	-3.4%	1.5%	1.5%	10.3%	N/A	5.4%	863	14%	N/A
MSM30 INDEX	MSX30 Index	OMAN	4,746	12,327	19,189	5.3	62%	12.2	0.9	n.m.	8.8	0.6	n.m.	-0.3%	1.8%	1.4%	-0.2%	0.7%	5.1%	1.4%	8.4%	N/A	5.3%	5,070	7%	N/A
MXSA Index	MSCI Saudi Arabia	S.ARABIA	1,289	344	2,444,368	916.1	17%	19.1	2.3	n.m.	17.8	2.3	n.m.	-2.0%	-0.5%	2.8%	-8.1%	2.9%	-4.4%	2.4%	11.9%	N/A	3.7%	1,436	11%	N/A
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARABIA	11,900	3,171	2,641,739	1,876.4	20%	19.7	2.4	n.m.	17.4	2.4	n.m.	-1.6%	-0.1%	3.5%	-6.5%	6.7%	-0.6%	2.7%	12.0%	N/A	3.6%	14,451	21%	N/A
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	409	111	241,033	134.1	47%	7.6	1.4	n.m.	8.3	1.3	n.m.	-0.9%	2.8%	14.1%	5.5%	1.5%	2.4%	2.6%	16.2%	N/A	5.4%	507	24%	N/A
DFMGI Index	DFM GENERAL INDEX	UAE	4,380	1,193	171,587	163.5	38%	8.5	1.3	n.m.	8.5	1.2	n.m.	0.2%	3.2%	10.0%	2.8%	8.3%	7.9%	3.6%	15.7%	N/A	5.5%	5,335	22%	N/A
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	9,350	2,546	701,934	295.7	30%	17.0	2.6	n.m.	15.2	1.9	n.m.	-1.0%	0.7%	4.7%	1.4%	-5.4%	-2.4%	2.8%	14.5%	N/A	2.1%	N/A	N/A	N/A
MXQA Index	MSCI QATAR	QATAR	752	752	131,037	65.6	54%	8.8	1.2	n.m.	9.2	1.2	n.m.	1.7%	3.7%	9.8%	2.5%	1.7%	-4.6%	1.8%	12.8%	N/A	4.8%	1,013	35%	N/A
DSM INDEX	QE Index	QATAR	10,459	2869	144,594	81.8	55%	11.6	1.3	n.m.	11.6	1.4	n.m.	1.3%	3.3%	8.2%	2.0%	1.4%	-3.4%	2.1%	11.0%	N/A	4.1%	11,602	11%	N/A
MXKW Index	MSCI KUWAIT	KUWAIT	834	2734	85,008	59.4	70%	16.8	2.0	n.m.	15.8	1.8	n.m.	-0.8%	1.2%	1.1%	-4.4%	1.6%	4.4%	1.6%	12.3%	N/A	3.3%	678	-19%	N/A
KWSEAS INDEX	KWSE All Share	KUWAIT	7,159	23464	153,300	162.9	56%	19.0	1.7	n.m.	12.7	1.2	n.m.	-0.4%	2.1%	1.8%	-4.0%	1.7%	5.0%	1.7%	9.6%	N/A	3.3%	6,377	-11%	N/A
MXBH Index	MSCI BAHRAIN	BAHRAIN	161	427	11,540	3.8	41%	12.3	1.3	n.m.	12.4	1.4	n.m.	0.6%	2.2%	-0.4%	2.3%	14.2%	13.1%	1.4%	11.0%	N/A	4.9%	N/A	N/A	N/A
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	1,952	5179	59,029	3.3	30%	7.7	0.7	n.m.	7.4	0.5	n.m.	0.3%	0.9%	-4.3%	-4.4%	1.2%	-1.0%	1.4%	9.4%	N/A	8.9%	N/A	N/A	N/A
MXGCC Index	MSCI GCC Countries Combined In	GCC	703	703	2,930,725									-0.3%	0.9%	5.5%	-4.1%	3.5%	-1.7%							

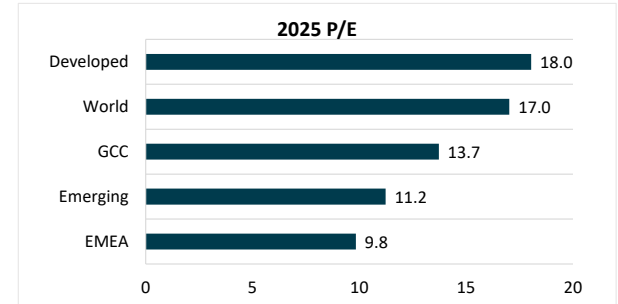
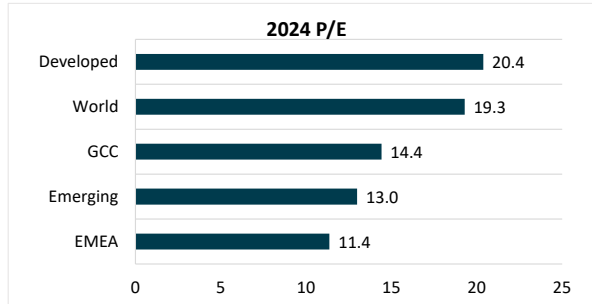
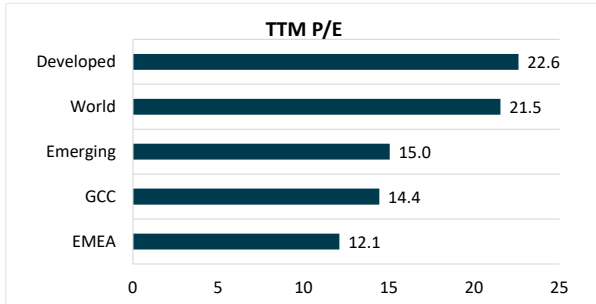


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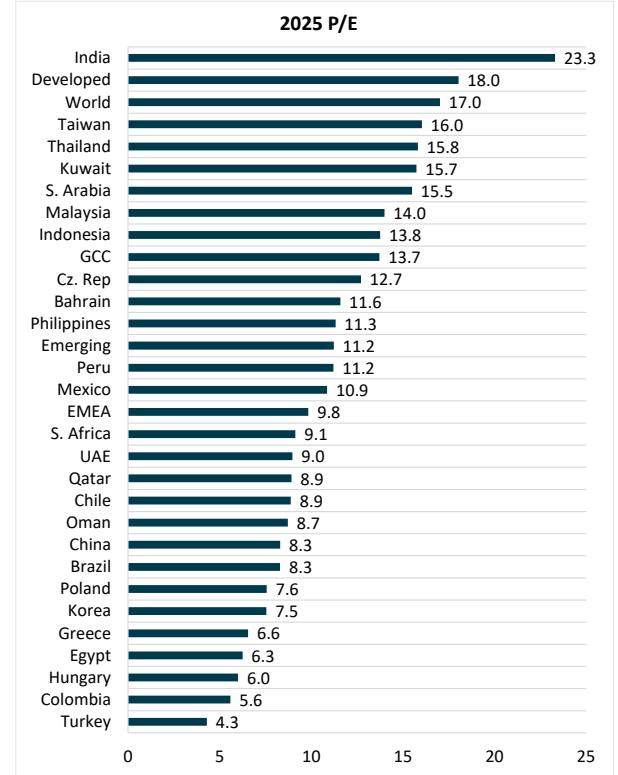
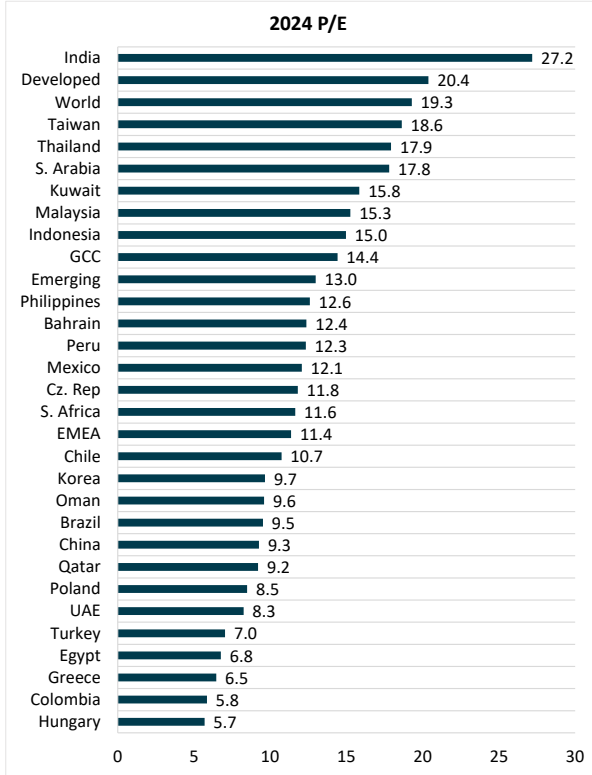
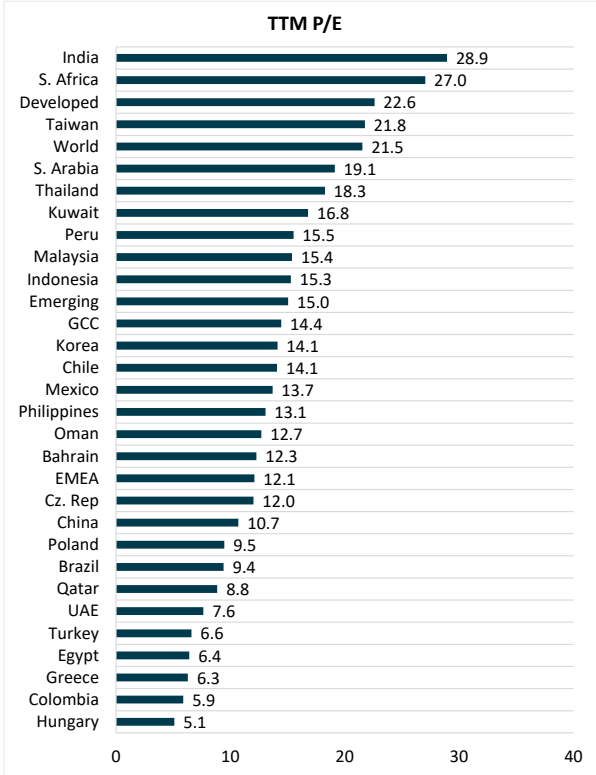
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MSCI INDICES



MSCI COUNTRY INDICES



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## 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	1M	3M	6m	12m	YTD	Est 10Y Rf*
														Index returns (USD based)						
<b>MSCI Regional Indices</b>																				
World	MXWD Index	MSCI ACWI Index	USD	827	827	95,743	75,939	21.5	19.3	17.0	105,435	91%	72%	3.1%	1.2%	3.7%	7.7%	21.4%	13.7%	3.9%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,082	1,082	20,506	7,649	15.0	13.0	11.2	36,509	56%	21%	0.8%	-1.0%	0.5%	4.6%	9.9%	5.7%	3.5%
Developed	MXWO Index	MSCI World Index	USD	3,635	3,635	75,237	68,289	22.6	20.4	18.0	68,926	109%	99%	3.3%	1.4%	4.1%	8.1%	22.8%	14.7%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	206	206	3,537	950	12.1	11.4	9.8	6,048	58%	16%	-0.5%	-0.5%	5.5%	2.7%	9.4%	2.4%	8.4%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	703	703	2,931	612	14.4	14.4	13.7	2,121	138%	29%	-0.3%	0.9%	5.5%	-4.1%	3.5%	-1.7%	5.0%
<b>Emerging Market Countries</b>																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	134,882	24,090	673	40	10.2	9.0	7.7	2,174	31%	2%	0.2%	-1.3%	8.7%	-4.9%	0.3%	-12.3%	11.9%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	6,351	7	115	45	16.0	10.6	9.0	336	34%	13%	1.7%	-1.2%	-3.5%	0.3%	0.8%	-2.8%	5.4%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	2,704	381	5,888	5,888	13.0	10.8	9.8	17,795	33%	33%	-2.1%	-5.3%	-8.9%	-10.4%	-11.1%	-9.1%	2.0%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	1,312	0	57	18	7.4	6.4	6.3	364	16%	5%	-1.3%	-7.1%	-5.7%	-4.8%	12.7%	1.1%	9.9%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	1,580	70	60	9	8.6	8.7	8.7	331	18%	3%	-0.5%	1.2%	5.9%	9.4%	17.8%	10.4%	3.7%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	30,498	630	29	11	7.6	6.8	6.4	396	7%	3%	-1.9%	5.8%	13.7%	-0.9%	0.5%	-21.9%	25.6%
Greece	ASE Index	Athens Stock Exchange General	EUR	1,419	1,575	99	35	7.6	7.2	8.1	238	42%	15%	-1.1%	-0.3%	4.3%	1.9%	17.0%	10.3%	3.1%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	73,004	205	33	14	5.4	5.8	5.9	212	15%	7%	2.2%	1.7%	8.9%	14.8%	27.0%	17.6%	6.2%
India	SENSEX Index	BSE SENSEX	INR	83,013	989	1,972	825	25.2	23.5	20.4	3,550	56%	23%	2.2%	3.3%	7.4%	12.9%	21.4%	14.0%	6.8%
Indonesia	JCI Index	Jakarta Stock Exchange Composi	IDR	7,812	1	872	210	20.3	14.7	13.4	1,371	64%	15%	1.5%	8.1%	22.5%	7.8%	11.7%	7.4%	6.6%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	2,575	2	1,539	1,539	13.3	9.9	7.9	1,713	90%	90%	1.9%	-2.2%	-3.8%	-4.8%	-1.3%	-6.3%	2.9%
Kuwait	KWSEPM Index	Boursa Kuwait Premier Market P	KWD	7,748	25,397	116	97	22.7	13.1	12.5	162	72%	60%	-0.9%	1.7%	1.8%	-4.7%	0.4%	4.2%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,652	384	262	115	15.2	15.2	13.9	400	66%	29%	2.7%	5.2%	12.5%	15.9%	23.2%	21.3%	3.7%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	52,017	2,710	344	164	14.7	11.8	10.5	1,789	19%	9%	1.9%	-6.6%	-3.8%	-18.9%	-9.6%	-19.9%	9.2%
Peru	SPBPGPT Index	S&P/BVL Peru General Total Ret	PEN	28,951	7,675	135	32	14.0	11.3	9.8	268	50%	12%	3.2%	0.1%	-3.0%	-4.6%	23.7%	9.8%	3.7%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	7,074	127	173	69	12.7	12.0	10.8	437	39%	16%	1.2%	5.9%	16.4%	3.1%	17.6%	8.8%	6.4%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	82,303	21,341	384	106	10.2	9.2	8.2	811	47%	13%	1.1%	-2.6%	3.0%	5.8%	37.5%	7.1%	5.2%
Qatar	DSM Index	Qatar Exchange Index	QAR	10,459	2,869	145	80	11.6	11.6	11.1	236	61%	34%	2.1%	3.3%	8.2%	2.0%	1.4%	-3.4%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	11,900	3,171	2,642	593	19.7	17.4	15.1	1,068	247%	56%	-0.5%	-0.1%	3.4%	-6.6%	6.6%	-0.7%	4.8%
S. Africa	JALSH Index	FTSE/JSE Africa All Share Inde	ZAR	81,979	4,631	993	825	22.8	11.9	9.6	378	263%	218%	2.2%	-0.1%	9.8%	20.2%	18.0%	10.6%	10.4%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	21,836	686	2,183	2,170	22.0	17.7	15.7	355	614%	610%	2.4%	-1.1%	-1.4%	10.2%	29.5%	17.3%	1.5%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,433	43	530	531	17.2	15.6	14.1	515	103%	103%	2.1%	15.9%	21.5%	11.9%	-0.1%	3.9%	2.5%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	9,685	285	241	79	5.3	4.9	3.2	1,108	22%	7%	-0.6%	-2.2%	-10.5%	4.4%	-3.2%	12.7%	27.0%
UAE	DFMGI Index	Dubai Financial Market General	AED	4,380	1,193	172	32	8.5	8.5	9.6	504	34%	6%	0.2%	3.2%	10.0%	2.8%	8.3%	7.9%	5.5%
<b>Other GCC not in EM</b>																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	4,746	12,327	19	6	12.2	8.8	9.7	108	18%	5%	-0.3%	1.8%	1.3%	-0.3%	0.6%	5.1%	5.9%
Bahrain	MXBH Index	MSCI Bahrain Index	BHD	161	427	12	3	12.3	12.4	11.6	43	27%	7%	-0.6%	2.4%	-0.3%	2.4%	14.3%	13.3%	6.0%

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

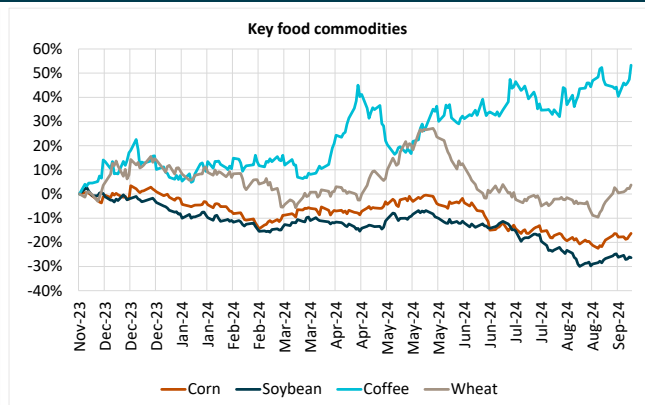
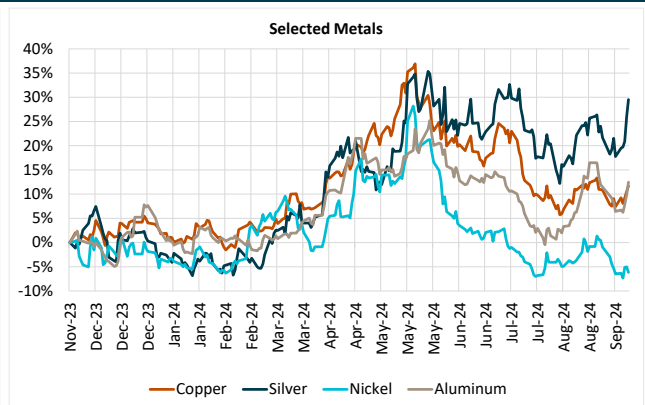
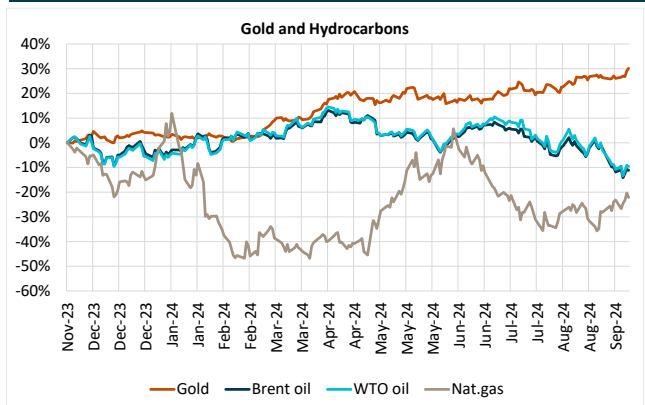
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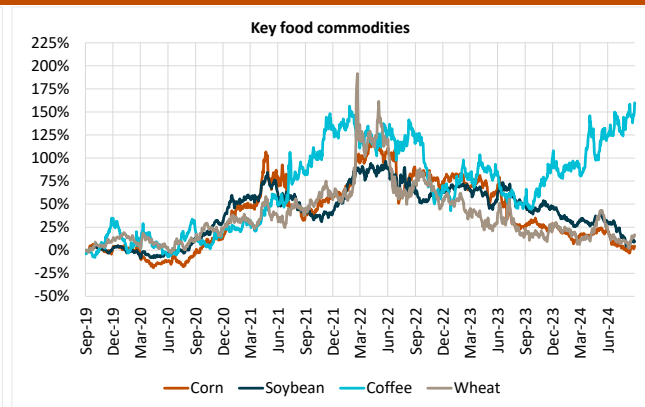
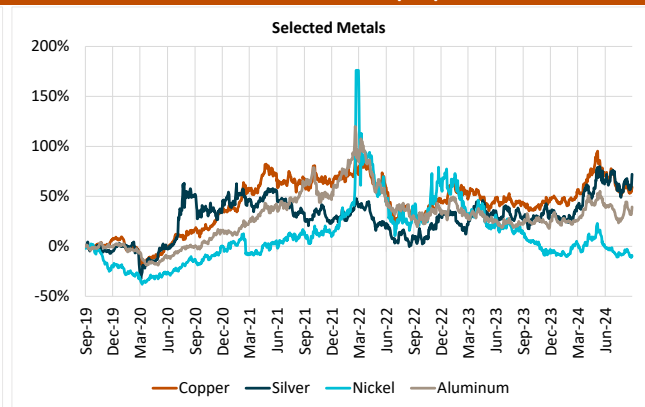
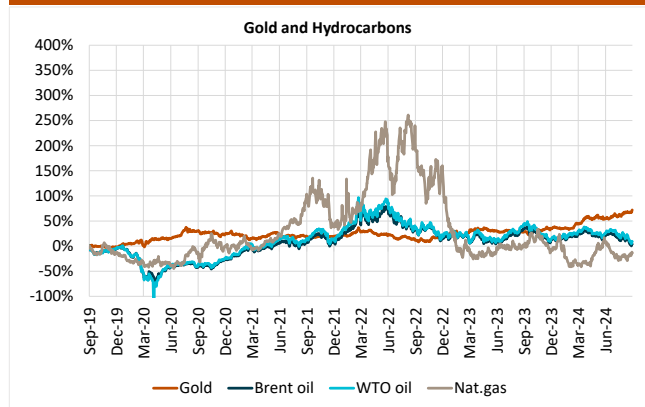
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1 Year Price returns of spot prices

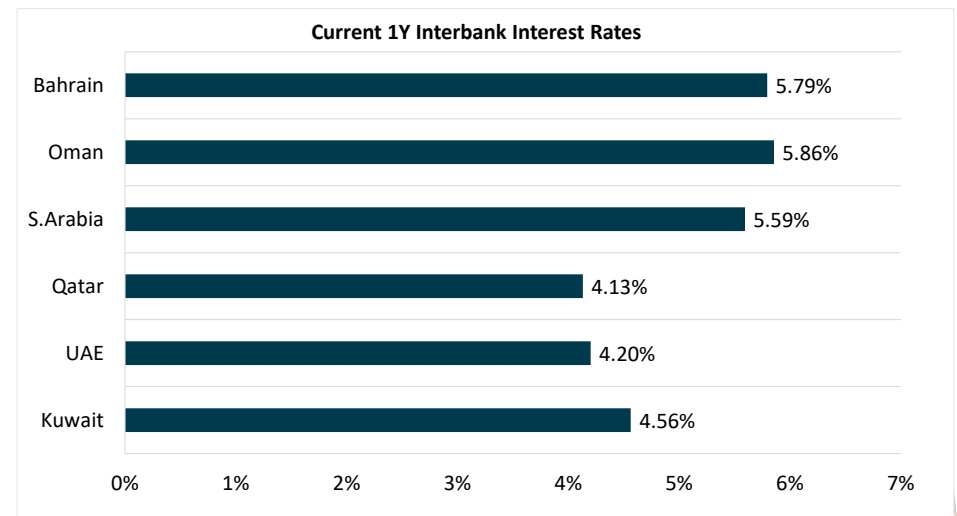
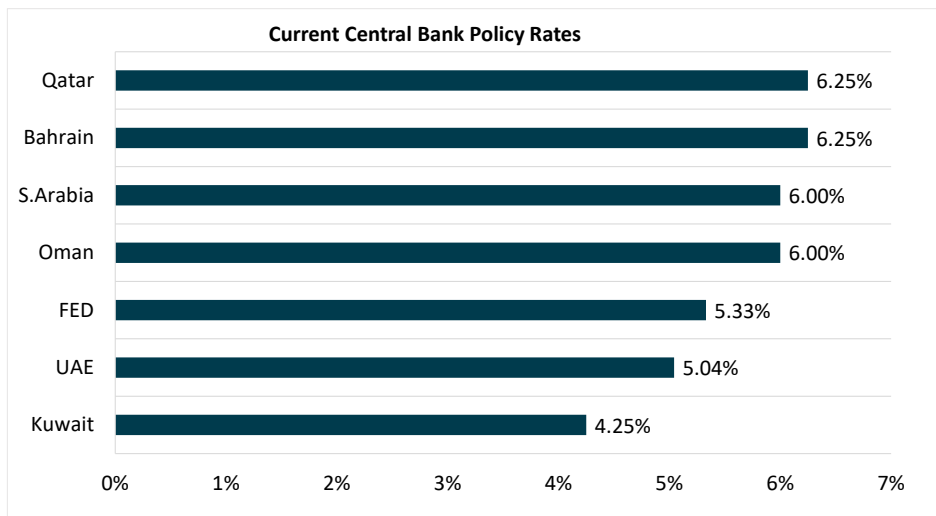
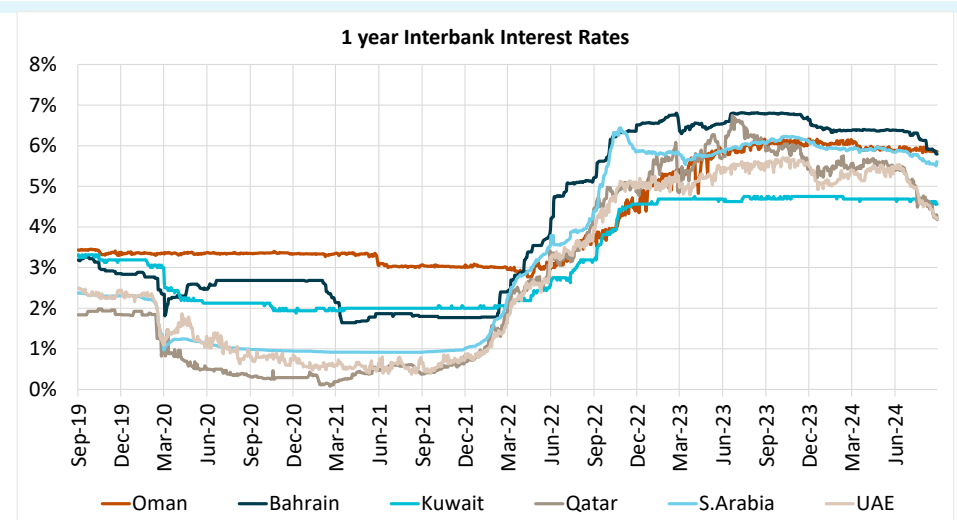
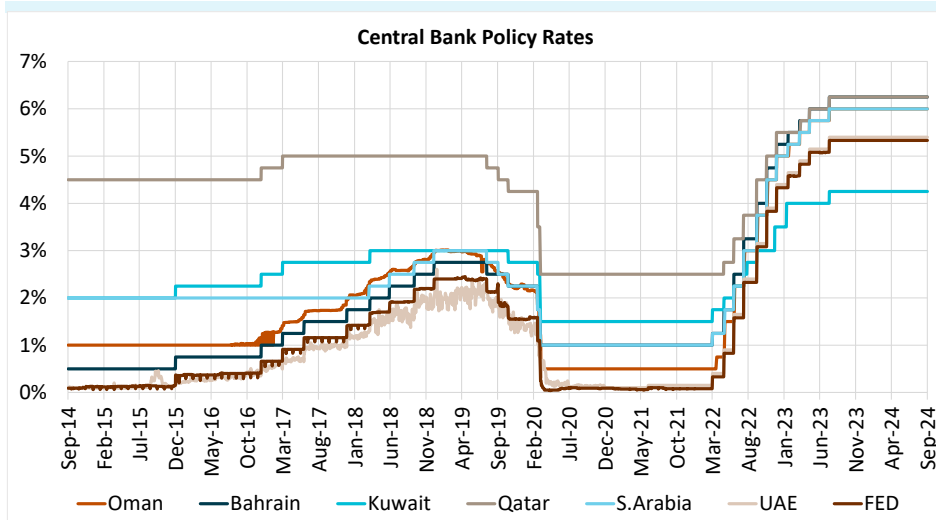


5 Year Price returns of spot prices



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