

## 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 EURO BONDS	GCC INTEREST RATES	GEM CDS TRENDS
COMMODITY SNAPSHOT	COMMODITY PX CHANGES	COMMODITY LONG-TERM

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**General market commentary:**

Last week, the MSCI GCC Index (+0.2%) managed to stay in green, outperforming the broader GEM (-2.3%) and EMEA (-1.0%) indices, despite the significant drop in Brent oil price (-9.8%). GCC markets, being closed, were not impacted by the weak US non-farm payroll data announced on Friday, and some of the outperformance can be attributed to this, however most of the decline in oil prices last week was even before the weak US data on Friday (-6.7%), yet the GCC overall remained resilient. Among the local equity indices, the UAE's FTSE ADX General Index led the gains with a 1.76% increase, followed by Qatar's QE Index, which rose by 1.18% (helped by Natural gas prices rising 7% over the week). The UAE's DFM General Index also performed well, rising by 1.10%. Oman's MSX30 Index saw a modest gain of 0.30%, while Kuwait's KWSE All Share Index had a slight increase of 0.08%. On the other hand, Bahrain's BB All Share Index declined by 0.56%, and Saudi Arabia's Tadawul All Share Index fell by 0.38%, being more sensitive to the oil prices. Nevertheless, we expect to see some pressure in GCC markets this week, unless oil price recovers materially. Qatar may be an exception if the strong trend in NG prices prevail.

**Oman equities:**

As the market closed for the week of 6th, Oman Qatar Insurance Co (OQIC) led the gains on the MSX, surging by 20.5% to close at 0.20 OMR. This significant rise occurred without any major news flow. SMN Power Holding also saw a notable gain of 7.6%, closing at 0.34 OMR, which came amid a stable trading week. Oman International Development and Investment Co. (OMINVEST) increased by 6.1%, supported by the announcement of a majority investment in AlephYa Education, where OMVS retains a meaningful stake, fueling optimism in the market. On the downside, Shell Oman Marketing (SOMS) declined by 6.3%, ending the week at 0.75 OMR as one of the significant losers. Oman Cables Industry (OCAI) also experienced a drop, losing 3.1% amid relatively muted trading activity.

**Rest of GCC equity markets:**

In the rest of the GCC, Savola Group (SAVOLA AB) rose by 8.6% last week, driven by high volumes as the rights trading and subscription period, which aimed to double the company's capital, came to a close on September 5th. AD Ports (ADPORTS UH) gained 6.9%, recovering to levels seen before the suspension news two weeks prior, supported by the launch of a new rail logistics service. Gulf Cables & Electrical Industries (CABLE KK) increased by 6.3% after securing a significant KWD 15.12 million order, though volumes remained below prior levels due to investor caution following recent tender suspensions. In Saudi Arabia, Jabal Omar Development (JOMAR AB) dropped 6.3% after the Saudi Capital Market Authority approved a SAR 547.5 million debt conversion into new shares, which prompted selling pressure. Saudi Kayan Petrochemical Co. (KAYAN AB) fell 6.4%, reflecting broader sector challenges despite stable volumes. In the UAE, Borouge PLC (BOROUGE UH) saw a 186% increase in volumes but closed the week with a 0.8% loss after announcing a \$650 million interim cash dividend and a plan to distribute \$1.3 billion for the full year 2024. Zain Kuwait (ZAIN KK) rose by 1.7%, buoyed by sustained investor interest and a 140% increase in volume. OQ Gas Networks (OQGN OM) remained stable in price, with a 135% surge in trading volumes. Commercial Bank of Dubai (CBD DB) increased by 4.8% since the start of the week, with volumes up 111% as investor sentiment improved. Lastly, Riyadh Cables (RIYADHCA AB) experienced a 95% volume increase driven by private deals, but the stock closed the week down 0.9% after announcing a 15% dividend for the first half of 2024.

**Key transactions:**

On September 3, 2024, Saudi Arabia's Abdulaziz bin Abdullah Al-Humaid completed the acquisition of a 39.99% stake in Saudi Fisheries Company from Saudi Agricultural and Livestock Investment Co. Additionally, on September 5, 2024, NMDC Energy - P.J.S.C. successfully raised AED 3.22 billion through an IPO. The offering involved the sale of 1.15 billion shares at 2.80 dirhams each, according to sources from the S&P 500.

**Commodities:**

Last week, Brent Oil saw a sharp decline of 9.82%, closing at \$71.06 per barrel, albeit with some recovery over the weekend (towards \$71.5). Although the weak US non-farm payroll took its toll on oil prices late on Friday, the Brent was already down 6.7% prior to that data. The sharp drop in oil prices was heavily influenced by ongoing concerns over weakening demand, particularly from China, and expectations of resumption of oil output from Libya. Natural Gas prices, conversely, rose by 6.96%, ending the week at \$2.28 per MMBtu. The OPEC+ decision on September 5th to pause the planned oil production hike for two months did not have much impact on the prices, with global demand fears visibly outweighing the decision.

Gold remained relatively stable, with only a slight decline of 0.24%, closing at \$2,497.41 per ounce. The latest US non-farm payroll data, released on September 6th, showed a weaker-than-expected increase of 142,000 jobs, below the forecasted 160,000. This disappointing job growth has sparked discussions about the Federal Reserve's future interest rate decisions.

**Key economic data releases:**

Key economic data releases this week include the U.S. Consumer Price Index (CPI) data on Wednesday, September 11, with the month-on-month (MoM) figure for August previously at 0.2% and the year-on-year (YoY) at 2.9%. The Core CPI excluding Food & Energy is also in focus, with previous figures at 0.2% MoM and 3.2% YoY. On Thursday, September 12, the European Central Bank (ECB) will announce its Main Refinancing Operations Rate, with the previous rate at 4.25%.

Comments date, unless otherwise indicated:

08-Sep-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	758	758	15,093	4.3	64%	12.8	1.1	n.m.	9.6	0.5	n.m.	0.1%	3.2%	-0.1%	-0.4%	-2.0%	1.9%	1.5%	10.3%	N/A	5.3%	856	13.0%	
MSM30 Index	MSX30 Index	Index	4,761	12,366	19,242	5.3	61%	12.3	0.9	n.m.	8.8	0.6	n.m.	0.3%	2.4%	-0.2%	0.2%	0.8%	5.5%	1.4%	8.4%	N/A	5.3%	5,038	5.8%	
TOTAL of Stocks below			20,637																							
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.26	0.68	5,069	1.0	49%	9.9	1.1	N/A	9.3	N/A	N/A	0.8%	3.2%	2.8%	-4.1%	-7.5%	-1.5%	1.6%	11.0%	6.3%	6.0%	0.313	21%	3.83
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.141	0.37	2,043	0.7	65%	8.6	1.1	N/A	N/A	N/A	N/A	-2.1%	5.2%	1.4%	27.2%	38.2%	46.7%	1.7%	13.9%	11.8%	3.8%	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%	-2.2%	3.8%	-8.2%	-3.6%	1.3%	9.3%	6.6%	3.1%	0.286	6%	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%	2.6%	3.3%	5.3%	-7.6%	-1.2%	0.9%	4.4%	4.6%	4.9%	0.100	-37%	2.00
BKNZ OM Equity	BANK NIZWA	Financial	0.107	0.28	622	0.2	65%	13.0	0.9	N/A	N/A	N/A	N/A	0.9%	2.9%	-2.7%	5.9%	10.3%	11.5%	1.1%	7.1%	9.4%	2.1%	0.102	-5%	3.00
ABOB OM Equity	AHLJ 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%	-2.6%	-6.2%	-8.0%	-3.8%	1.1%	7.5%	6.0%	3.0%	0.180	20%	3.00
OMVS OM Equity	OMINVEST	Financial	0.350	0.91	608	0.1	43%	7.0	1.2	27.7	N/A	N/A	N/A	6.1%	4.5%	-7.9%	-11.4%	-12.1%	-16.7%	2.8%	17.7%	-0.7%	5.7%	N/A	N/A	0.00
OAB OM Equity	OMAN ARAB BANK SAOG	Financial	0.150	0.39	650	0.0	63%	14.8	0.7	N/A	N/A	N/A	N/A	2.7%	0.7%	-3.2%	32.7%	0.7%	5.6%	N/A	N/A	N/A	N/A	0.150	0%	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	20.5%	20.5%	7.0%	7.0%	25.0%	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	0.080	0.21	36	0.0	73%	5.7	0.6	1.8	N/A	N/A	N/A	1.3%	5.3%	2.6%	-9.1%	-7.0%	-4.8%	10.4%	11.5%	15.9%	8.8%	0.097	21%	4.00
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.078	0.20	43	0.0	58%	62.7	0.5	N/A	N/A	N/A	N/A	2.6%	8.3%	-8.7%	0.4%	1.7%	7.1%	1.1%	1.7%	-0.1%	6.2%	N/A	N/A	0.00
UFCl 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	0.0%	1.8%	1.8%	-3.3%	0.0%	3.6%	1.8%	3.9%	2.9%	5.2%	0.069	19%	5.00
MFCI OM Equity	MUSCAT FINANCE	Financial	0.046	0.12	37	0.0	44%	N/A	0.4	11.9	N/A	N/A	N/A	2.2%	-2.1%	0.0%	-9.8%	-14.8%	-11.5%	-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	0.8	34%	N/A	1.0	11.3	N/A	N/A	N/A	0.0%	5.0%	4.2%	-0.7%	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	0.297	0.77	594	0.4	39%	11.0	1.6	6.1	N/A	N/A	N/A	-1.0%	0.0%	0.7%	-5.4%	0.7%	-0.7%	7.3%	15.0%	10.6%	7.1%	0.353	19%	4.67
SOMS OM Equity	SHELL OMAN MARKETING	Energy	0.750	1.95	199	0.0	32%	24.1	1.5	9.6	N/A	N/A	N/A	-6.3%	-8.3%	-6.3%	-10.7%	-15.9%	-9.6%	1.8%	6.2%	4.8%	4.8%	0.810	8%	3.00
OOMS OM Equity	OMAN OIL MARKETING COMPANY	Energy	0.790	2.05	128	0.0	39%	14.0	0.6	3.8	N/A	N/A	N/A	0.6%	-1.9%	-1.3%	-10.2%	-17.7%	-9.2%	1.6%	4.4%	4.1%	4.1%	0.880	11%	3.00
NGCI OM Equity	NATIONAL GAS CO	Energy	0.092	0.24	20	0.1	74%	N/A	0.4	6.5	N/A	N/A	N/A	2.2%	-13.2%	16.5%	7.0%	2.2%	8.2%	-0.7%	-1.7%	0.6%	N/A	N/A	N/A	0.00
SUWP OM Equity	AL SUWADI POWER	Energy	0.077	0.20	143	0.0	24%	3.6	0.4	3.9	N/A	N/A	N/A	1.3%	1.3%	2.7%	0.0%	220.8%	266.7%	5.9%	11.8%	8.2%	5.8%	N/A	N/A	N/A
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.411	1.07	252	0.1	43%	7.2	1.1	6.1	6.6	1.1	N/A	3.0%	11.1%	5.4%	-5.5%	-0.7%	3.0%	5.8%	15.6%	7.7%	7.3%	0.458	11%	4.50
OCAI OM Equity	OMAN CABLES INDUSTRY	Industrial	2.799	7.27	652	0.2	31%	12.2	1.9	8.3	N/A	N/A	N/A	-3.1%	-6.4%	-3.5%	25.8%	41.4%	24.4%	12.2%	16.2%	13.7%	3.0%	2.737	-2%	5.00
OCOI OM Equity	OMAN CEMENT CO	Industrial	0.399	1.04	343	0.0	35%	17.0	1.1	9.2	N/A	N/A	N/A	-0.2%	-0.3%	6.4%	-30.0%	30.8%	5.1%	5.8%	3.9%	30.3%	0.381	-5%	3.50	
AACT OM Equity	AL-ANWAR CERAMIC TILES CO	Industrial	0.184	0.48	105	0.1	52%	41.6	1.4	19.2	N/A	N/A	N/A	0.0%	8.9%	5.1%	-7.5%	-7.5%	7.6%	2.3%	3.3%	0.5%	10.9%	0.200	9%	3.67
GECS OM Equity	GALFAR ENGINEERING&CONTRACT	Industrial	0.135	0.35	254	0.3	59%	N/A	1.7	9.2	N/A	N/A	N/A	2.3%	-2.9%	-20.1%	-14.0%	-16.1%	-20.1%	-0.1%	-1.7%	0.3%	N/A	0.164	22%	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%	2.6%	-7.1%	-12.4%	-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	0.109	0.28	270	0.0	27%	4.9	0.6	3.4	4.7	0.6	N/A	4.8%	4.8%	12.4%	-3.5%	16.0%	26.7%	7.7%	13.0%	9.6%	2.3%	0.107	-2%	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%	-1.7%	-3.4%	-3.4%	-3.4%	5.6%	4.1%	8.8%	4.3%	11.4%	0.065	14%	4.00
ONES OM Equity	OMAN NATIONAL ENGINEERING AN	Utilities	0.113	0.29	44	0.0	53%	7.2	0.6	11.8	N/A	N/A	N/A	-1.7%	1.8%	-0.9%	-3.4%	7.6%	0.9%	1.5%	8.1%	4.4%	8.8%	N/A	N/A	0.00
SMNP OM Equity	SMN POWER HOLDING SAOG	Utilities	0.339	0.88	176	0.1	38%	N/A	1.3	3.6	N/A	N/A	N/A	7.6%	5.9%	1.5%	75.6%	391.3%	346.1%	-20.1%	-42.4%	8.2%	N/A	N/A	N/A	0.00
BATP OM Equity	AL BATINAH POWER	Utilities	0.076	0.20	133	0.1	22%	3.8	0.4	3.9	N/A	N/A	N/A	1.3%	2.7%	5.6%	1.3%	216.7%	280.0%	5.5%	11.0%	7.8%	7.9%	N/A	N/A	N/A
ATMI OM Equity	AL JAZEERA STEEL PRODUCTS CO	Basic Materials	0.280	0.73	91	0.0	49%	7.4	0.7	8.2	5.7	0.6	N/A	0.7%	0.4%	0.0%	1.4%	9.8%	16.7%	4.2%	9.2%	6.5%	6.8%	0.323	15%	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	-0.3%	0.6%	-4.6%	-7.9%	0.1%	-5.1%	0.8%	10.2%	7.7%	10.9%	1.153	15%	4.00
ORDS OM Equity	OOREDOO	Communications	0.289	0.75	489	0.1	45%	19.4	0.7	2.9	14.5	0.7	2.7	-0.3%	1.4%	-4.0%	-13.7%	-24.9%	-11.1%	2.3%	3.9%	4.4%	5.1%	0.352	22%	3.67
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.500	1.30	205	0.0	36%	17.2	1.1	8.6	N/A	N/A	N/A	-0.8%	4.2%	8.0%	4.4%	-12.3%	-2.0%	3.1%	6.6%	5.9%	N/A	0.550	10%	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	0.0%	-7.3%	-5.0%	21.0%	20.6%	9.8%	4.4%	10.8%	7.3%	2.6%	0.480	26%	5.00
GMPI OM Equity	GULF MUSHROOM COMPANY	Consumer, Non-cyclical	0.230	0.60	27	0.0	23%	6.9	1.0	5.4	N/A	N/A	N/A	3.1%	4.5%	3.6%	-3.4%	3.1%	1.8%	8.7%	15.7%	10.9%	6.5%	N/A	N/A	0.00

\* USD mn

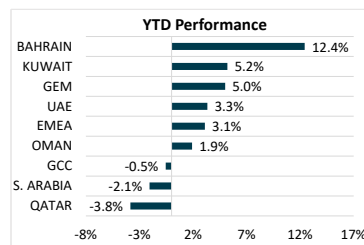
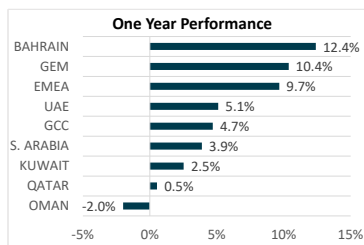
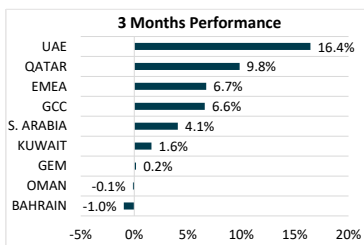
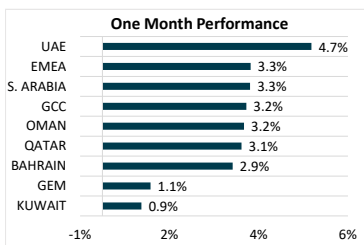
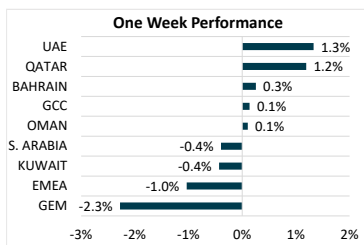
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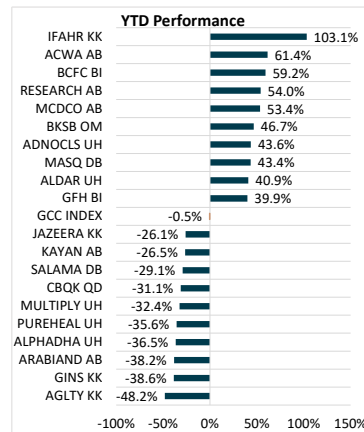
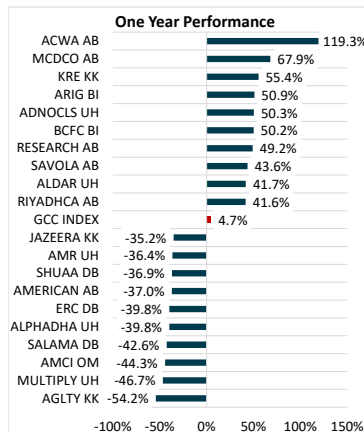
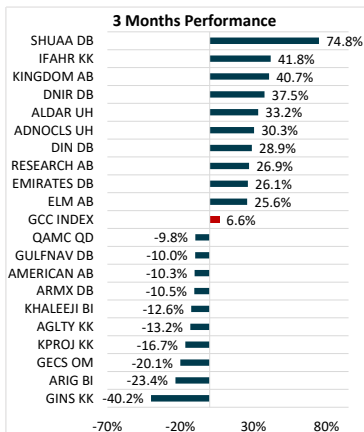
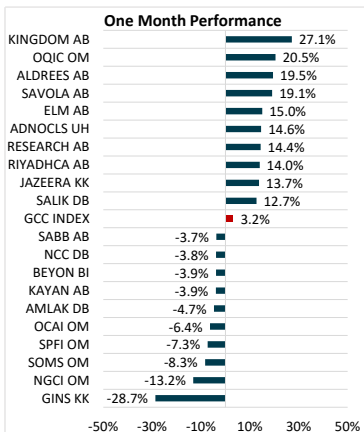
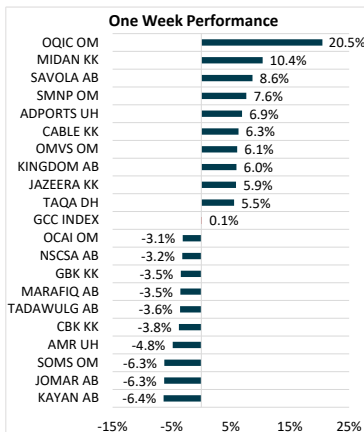
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MSCI INDEX PERFORMANCES



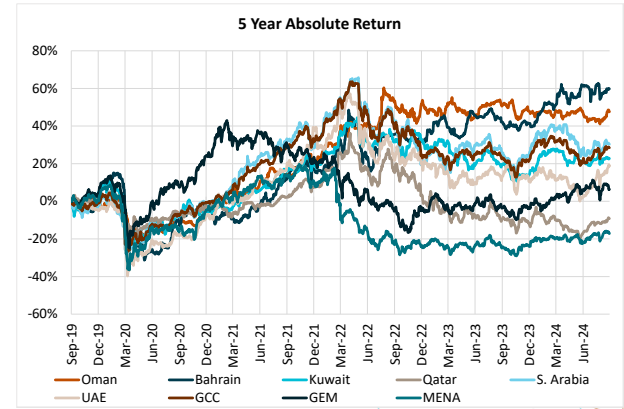
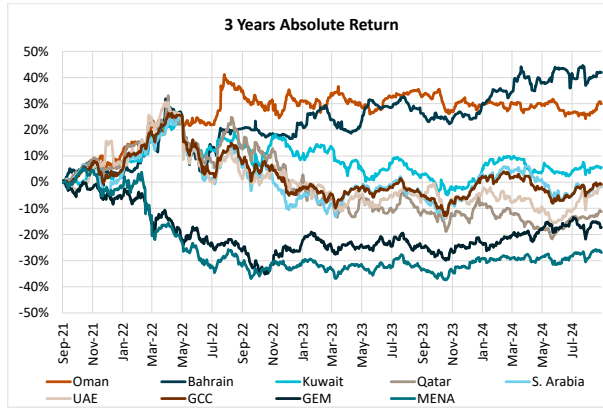
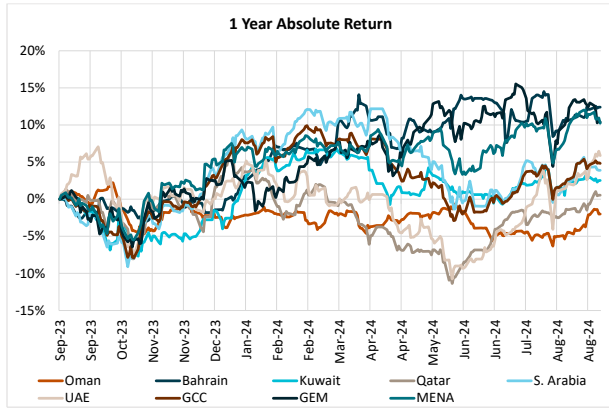
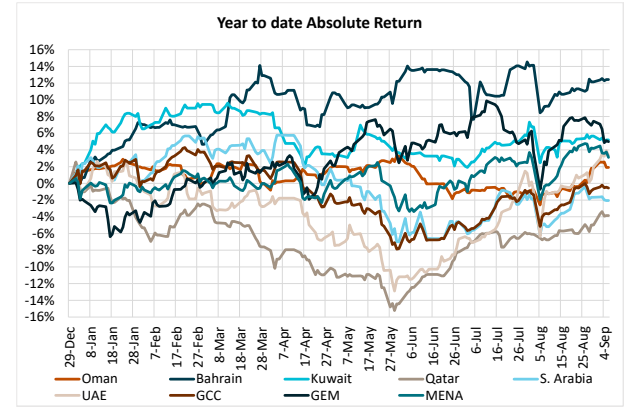
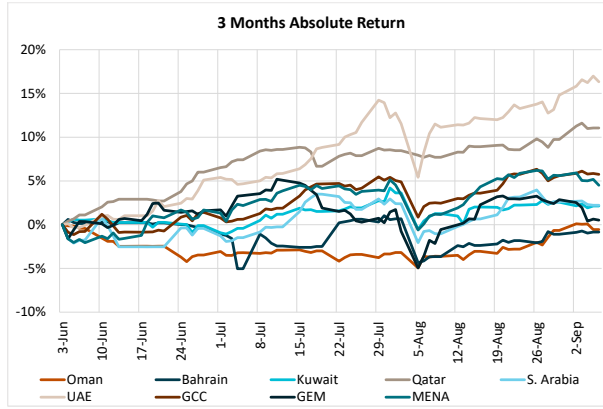
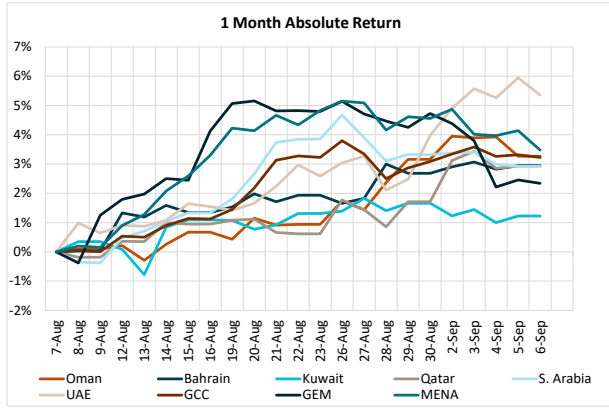
INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)



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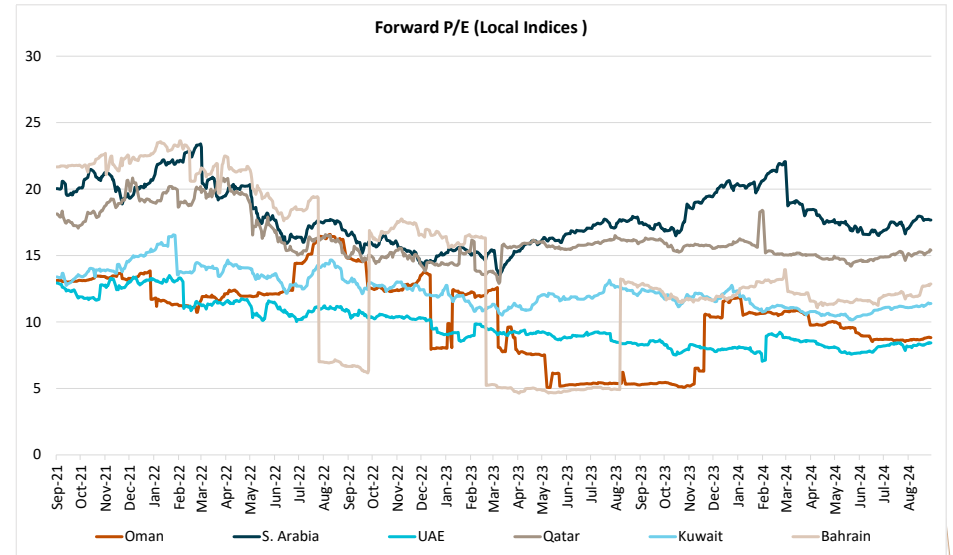
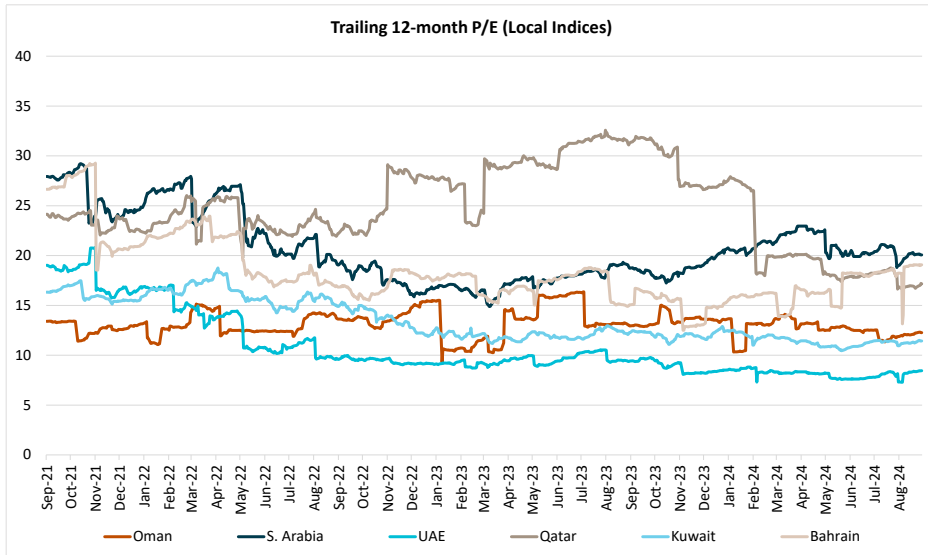
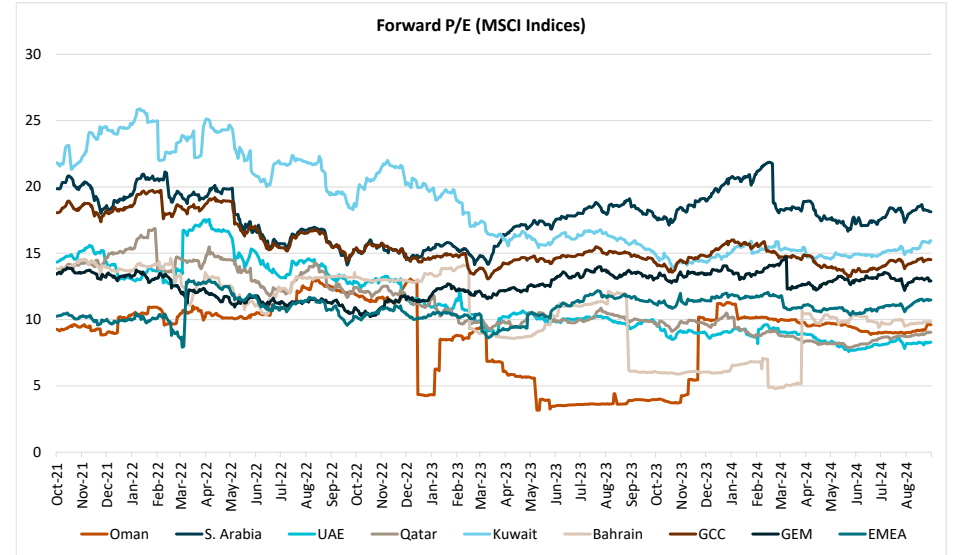
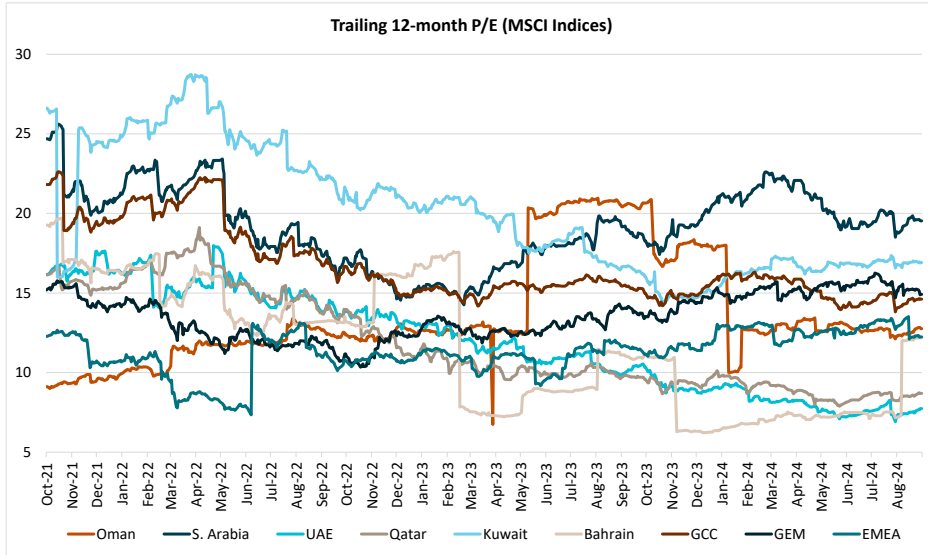
MSCI INDICES



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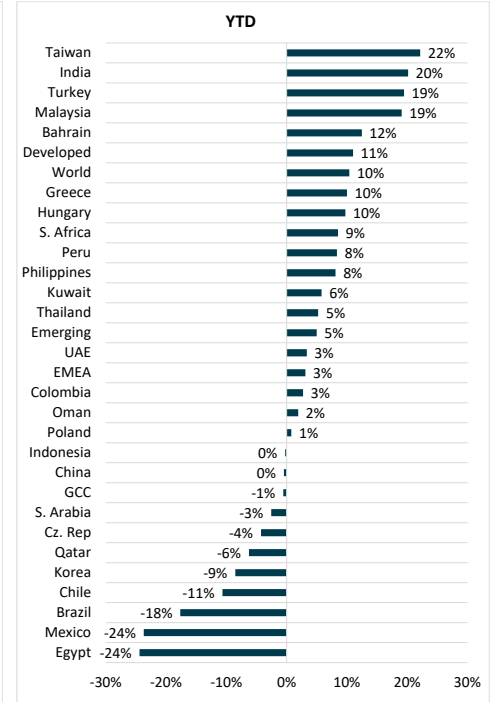
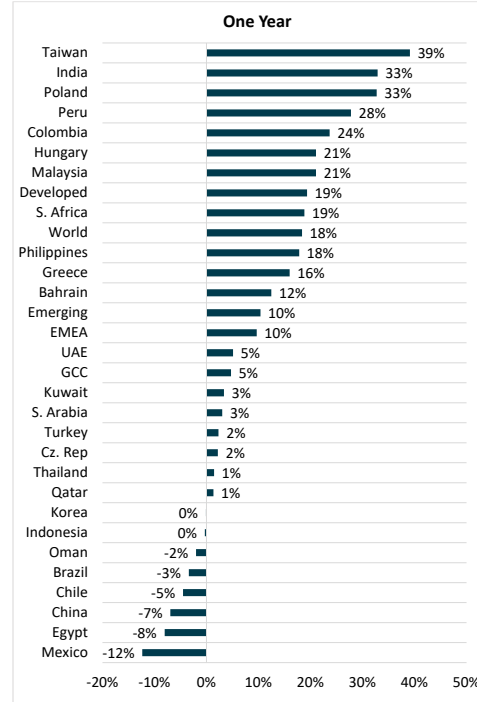
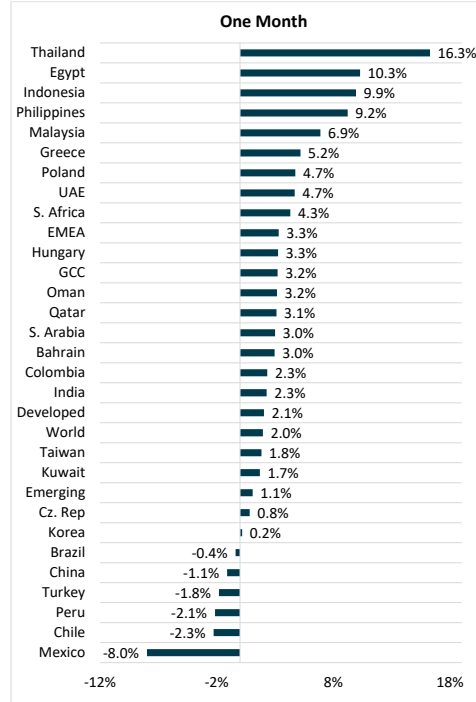
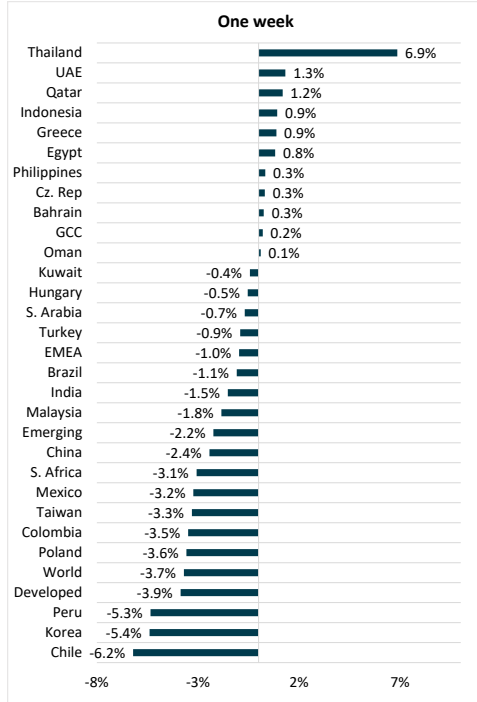
## MSCI INDICES



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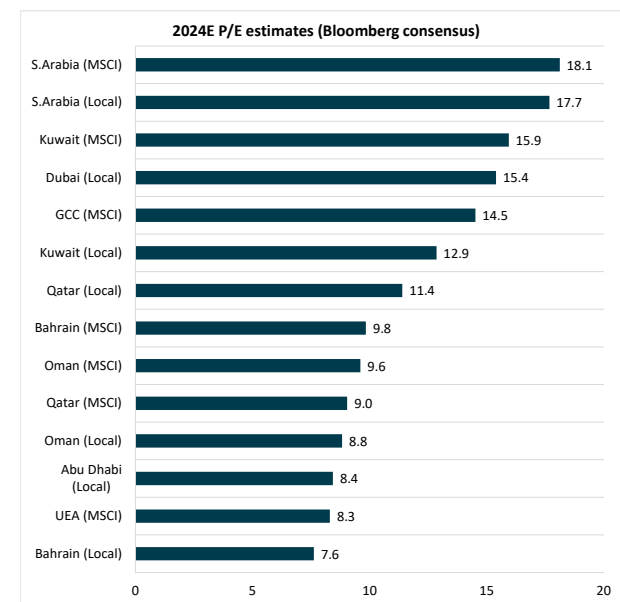
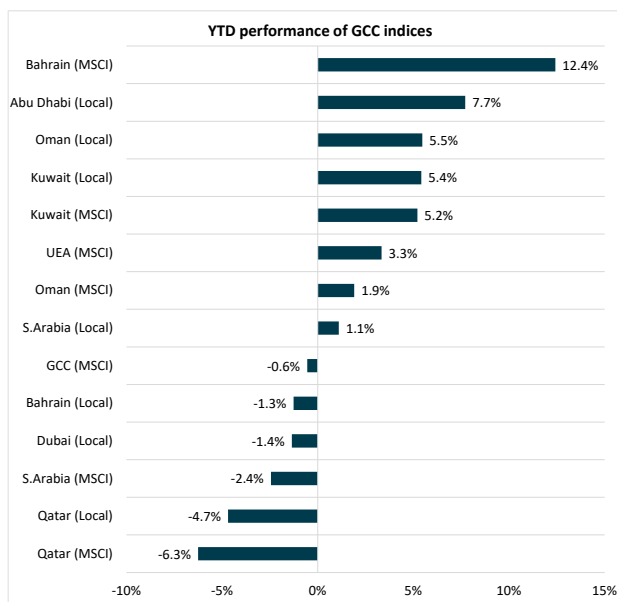
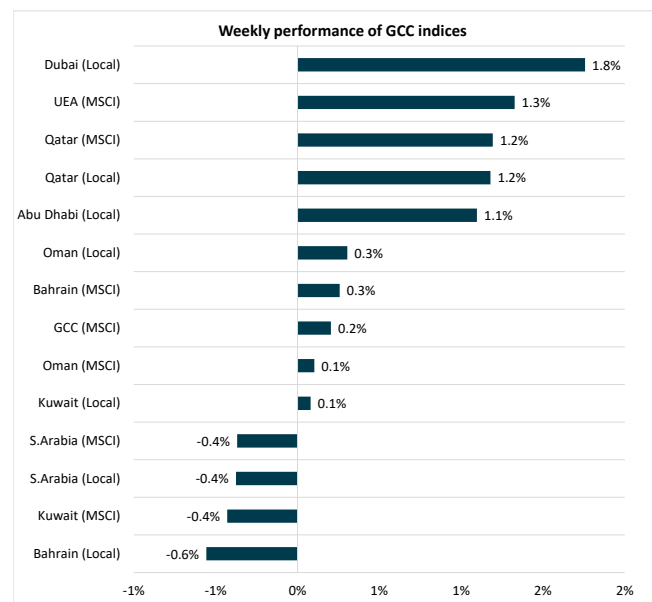
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Ticker	Name	Country	MARKET DATA					VALUATIONS (TRAILING)			VALUATIONS (2024E)			PRICE PERFORMANCE						PROFITABILITY				Consensus view		
			Px (Local)	Px (USD)	Mcap*	ADV*	Free float	P/E	P/BV	EV/EBD	P/E	P/BV	EV/EBD	1W	1M	3M	6M	12M	YTD	ROA	ROE	ROIC	Div yield	Target Px	Upside	Rating
MXOM Index	MSCI OMAN	OMAN	758	758	15,093	4.3	64%	12.8	1.1	n.m.	9.6	0.5	n.m.	0.1%	3.2%	-0.1%	-0.4%	-2.0%	1.9%	1.5%	10.3%	N/A	5.3%	856	13%	N/A
MSM30 INDEX	MSX30 Index	OMAN	4,761	12,366	19,242	5.3	61%	12.3	0.9	n.m.	8.8	0.6	n.m.	0.3%	2.4%	-0.2%	0.2%	0.8%	5.5%	1.4%	8.4%	N/A	5.3%	5,038	6%	N/A
MXSA Index	MSCI Saudi Arabia	S.ARABIA	1,316	351	2,492,677	977.9	17%	19.5	2.3	n.m.	18.1	2.3	n.m.	-0.4%	3.0%	4.2%	-5.7%	3.1%	-2.4%	2.5%	11.9%	N/A	3.7%	1,433	9%	N/A
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARABIA	12,099	3,223	2,691,625	1,943.9	20%	20.1	2.4	n.m.	17.7	2.4	n.m.	-0.4%	3.6%	4.7%	-3.7%	7.1%	1.1%	2.7%	12.0%	N/A	3.6%	14,400	19%	N/A
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	413	112	243,067	132.3	47%	7.7	1.5	n.m.	8.3	1.3	n.m.	1.3%	4.7%	16.4%	6.7%	5.1%	3.3%	2.6%	16.2%	N/A	5.4%	504	22%	N/A
DFMGI Index	DFM GENERAL INDEX	UAE	4,373	1,191	171,024	163.6	39%	8.4	1.3	n.m.	8.4	1.2	n.m.	1.1%	4.2%	9.8%	2.8%	7.5%	7.7%	3.6%	15.7%	N/A	5.5%	5,273	21%	N/A
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	9,448	2,572	709,904	278.3	30%	17.2	2.6	n.m.	15.4	2.0	n.m.	1.8%	1.5%	5.5%	2.3%	-2.5%	-1.4%	2.8%	14.3%	N/A	2.1%	N/A	N/A	N/A
MXQA Index	MSCI QATAR	QATAR	740	740	129,817	65.2	54%	8.7	1.2	n.m.	9.0	1.2	n.m.	1.2%	3.1%	9.8%	0.8%	1.3%	-6.3%	1.8%	12.8%	N/A	5.0%	1,016	37%	N/A
DSM INDEX	QE Index	QATAR	10,323	2832	143,329	83.0	55%	11.4	1.3	n.m.	11.4	1.4	n.m.	1.2%	2.7%	8.3%	0.2%	1.8%	-4.7%	2.1%	11.0%	N/A	4.2%	11,651	13%	N/A
MKKW Index	MSCI KUWAIT	KUWAIT	841	2754	85,734	61.0	70%	16.9	2.0	n.m.	15.9	1.8	n.m.	-0.4%	1.7%	1.6%	-3.1%	3.4%	5.2%	1.6%	12.3%	N/A	3.3%	716	-15%	N/A
KWSEAS INDEX	KWSE All Share	KUWAIT	7,187	23537	153,508	155.9	56%	19.1	1.7	n.m.	12.9	1.2	n.m.	0.1%	2.7%	2.0%	-2.9%	3.1%	5.4%	1.7%	9.5%	N/A	3.3%	6,530	-9%	N/A
MXBH Index	MSCI BAHRAIN	BAHRAIN	160	424	11,545	3.7	41%	12.2	1.3	n.m.	9.8	0.7	n.m.	0.3%	2.9%	-1.0%	5.7%	12.4%	12.4%	1.4%	11.0%	N/A	5.0%	N/A	N/A	N/A
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	1,947	5164	59,470	3.3	30%	7.6	0.7	n.m.	7.6	0.5	n.m.	-0.6%	0.9%	-4.4%	-3.4%	0.2%	-1.3%	1.4%	9.4%	N/A	8.9%	N/A	N/A	N/A
MXGCC Index	MSCI GCC Countries Combined In	GCC	711	711	2,980,911									0.2%	3.2%	6.6%	-2.6%	4.7%	-0.6%							

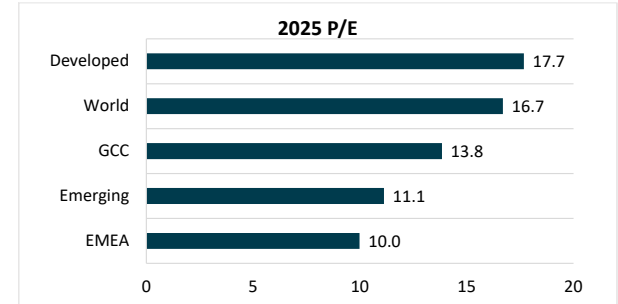
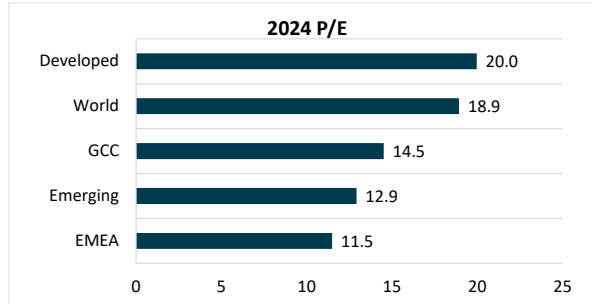
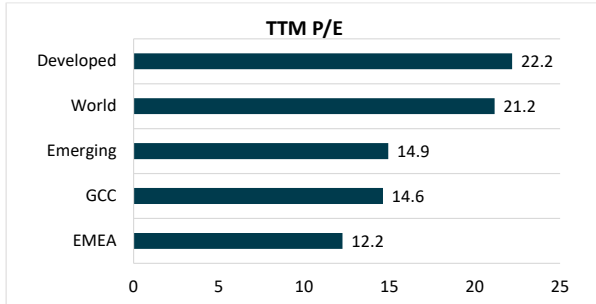


\* USD mn  
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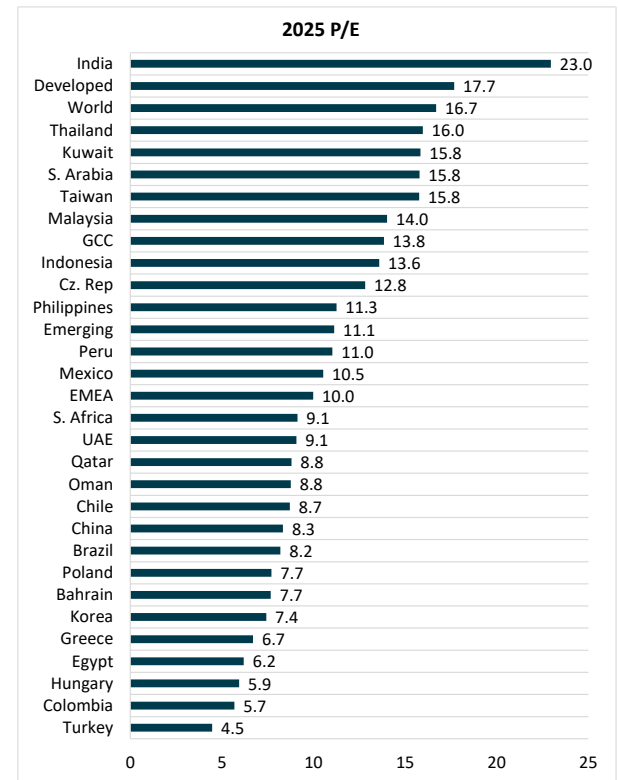
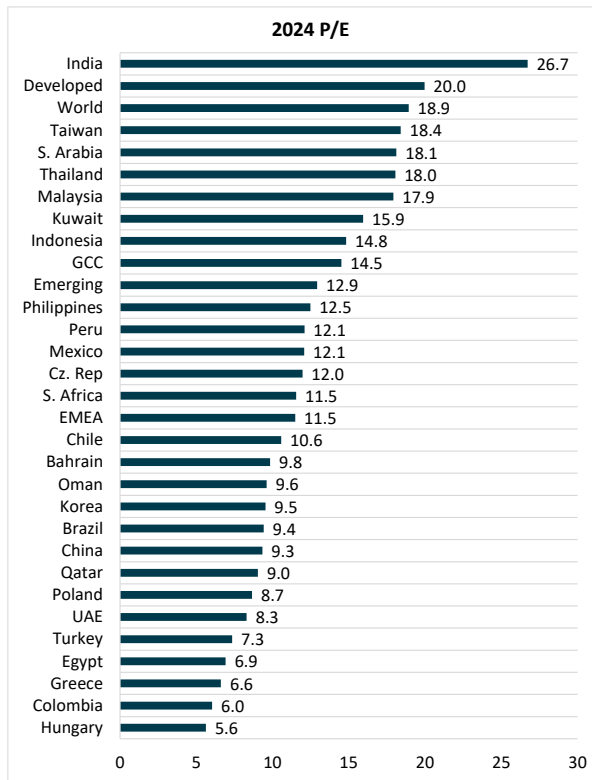
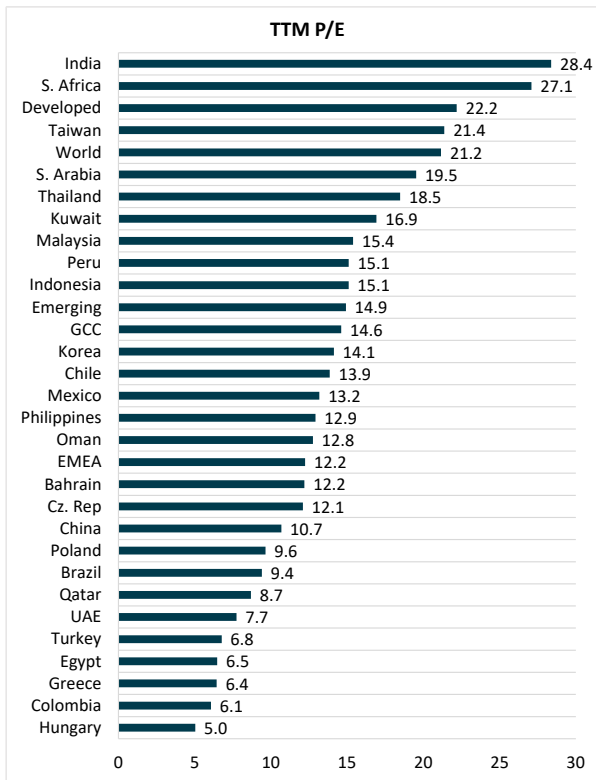
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MSCI INDICES



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	1M	3M	6m	12m	YTD	Est 10Y Rf*
														Index returns (USD based)						
<b>MSCI Regional Indices</b>																				
World	MXWD Index	MSCI ACWI Index	USD	803	803	93,332	73,699	21.2	18.9	16.7	105,435	89%	70%	-3.7%	2.0%	1.0%	4.1%	18.4%	10.4%	4.0%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,075	1,075	20,525	7,596	14.9	12.9	11.1	36,509	56%	21%	-2.2%	1.1%	0.2%	3.6%	10.4%	5.0%	3.5%
Developed	MXWO Index	MSCI World Index	USD	3,519	3,519	72,806	66,103	22.2	20.0	17.7	68,926	106%	96%	-3.9%	2.1%	1.1%	4.1%	19.3%	11.0%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	207	207	3,583	957	12.2	11.5	10.0	6,048	59%	16%	-1.0%	3.3%	6.7%	2.8%	9.7%	3.1%	8.4%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	711	711	2,981	621	14.6	14.5	13.8	2,121	141%	29%	0.2%	3.2%	6.6%	-2.6%	4.7%	-0.6%	5.0%
<b>Emerging Market Countries</b>																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	134,573	24,066	675	40	10.2	8.9	7.7	2,174	31%	2%	-1.1%	4.2%	4.6%	-6.5%	3.8%	-13.0%	11.9%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	6,245	7	112	44	15.7	10.4	8.8	336	33%	13%	-3.3%	-1.1%	-9.5%	2.8%	-1.6%	-6.2%	5.5%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	2,766	390	6,016	6,015	13.4	11.0	10.0	17,795	34%	34%	-2.6%	-2.6%	-7.5%	-7.9%	-8.5%	-7.0%	2.1%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	1,328	0	58	19	7.5	6.4	6.3	364	16%	5%	-2.5%	0.5%	-11.3%	-3.9%	21.3%	2.6%	10.1%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	1,592	70	60	9	8.6	8.8	8.8	331	18%	3%	0.2%	4.9%	2.8%	12.1%	20.7%	11.5%	3.7%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	31,030	641	30	11	7.6	6.9	6.4	396	8%	3%	1.2%	11.8%	15.4%	-33.6%	2.6%	-20.5%	25.6%
Greece	ASE Index	Athens Stock Exchange General	EUR	1,443	1,599	101	35	8.6	7.4	8.3	238	42%	15%	1.2%	5.8%	0.7%	2.8%	18.4%	12.1%	3.2%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	72,297	203	32	14	5.3	5.8	5.9	212	15%	7%	-0.7%	2.9%	4.2%	11.3%	29.9%	16.6%	6.2%
India	SENSEX Index	BSE SENSEX	INR	81,184	967	1,927	807	24.7	23.1	20.0	3,550	54%	23%	-1.5%	1.9%	5.3%	8.1%	20.7%	11.4%	6.9%
Indonesia	JCI Index	Jakarta Stock Exchange Composi	IDR	7,722	0	857	207	19.9	14.6	13.2	1,371	62%	15%	1.3%	11.9%	18.5%	6.9%	11.0%	6.4%	6.6%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	2,544	2	1,501	1,500	13.2	9.7	7.7	1,713	88%	88%	-4.7%	1.4%	-3.9%	-5.1%	-0.5%	-7.5%	3.0%
Kuwait	KWSEPM Index	Boursa Kuwait Premier Market P	KWD	7,819	25,608	117	98	22.9	13.3	12.6	162	72%	61%	0.0%	2.5%	2.5%	-3.1%	2.3%	5.2%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,653	382	261	114	15.3	17.8	14.0	400	65%	29%	-1.6%	7.0%	10.8%	17.3%	22.7%	20.6%	3.7%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	51,083	2,557	325	155	14.4	11.6	10.3	1,789	18%	9%	-1.7%	-5.6%	-13.2%	-21.4%	-14.4%	-24.4%	9.5%
Peru	SPBPGPT Index	S&P/BVL Peru General Total Ret	PEN	28,065	7,391	130	31	13.5	11.0	9.6	268	48%	12%	-1.3%	-3.8%	-7.0%	-3.9%	20.4%	5.4%	3.7%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	6,936	123	170	68	12.5	11.9	10.6	437	39%	16%	0.7%	7.9%	11.5%	-0.2%	13.5%	6.5%	6.5%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	81,744	21,146	384	105	9.9	9.2	8.1	811	47%	13%	-3.4%	4.8%	-2.0%	4.1%	35.4%	6.1%	5.3%
Qatar	DSM Index	Qatar Exchange Index	QAR	10,323	2,832	143	80	11.4	11.4	11.0	236	61%	34%	1.2%	2.7%	8.3%	0.2%	1.8%	-4.7%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	12,099	3,223	2,692	605	20.1	17.7	15.3	1,068	252%	57%	-0.7%	3.6%	4.6%	-3.8%	7.0%	1.0%	4.8%
S. Africa	JALSH Index	FTSE/JSE Africa All Share Inde	ZAR	81,365	4,552	972	808	22.6	11.6	9.5	378	257%	214%	-2.9%	4.3%	12.5%	16.4%	18.8%	8.8%	10.4%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	21,435	672	2,145	2,134	21.6	17.5	15.4	355	603%	600%	-3.7%	2.2%	-0.9%	7.1%	29.4%	14.9%	1.5%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,428	42	523	523	17.2	15.6	14.1	515	101%	102%	6.3%	16.7%	16.6%	9.6%	-2.2%	2.7%	2.5%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	9,771	287	244	79	7.2	4.8	3.3	1,108	22%	7%	-0.3%	-2.5%	-8.6%	-0.2%	-7.4%	13.7%	27.0%
UAE	DFMGI Index	Dubai Financial Market General	AED	4,373	1,191	171	32	8.4	8.4	9.6	504	34%	6%	1.1%	4.2%	9.8%	2.8%	7.5%	7.7%	5.5%
<b>Other GCC not in EM</b>																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	4,761	12,366	19	6	12.3	8.8	9.7	108	18%	5%	0.3%	2.3%	-0.3%	0.1%	0.7%	5.4%	5.9%
Bahrain	MXBH Index	MSCI Bahrain Index	BHD	160	424	12	3	12.2	9.8	7.7	43	27%	7%	0.3%	3.0%	-0.9%	5.7%	12.5%	12.5%	6.0%

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

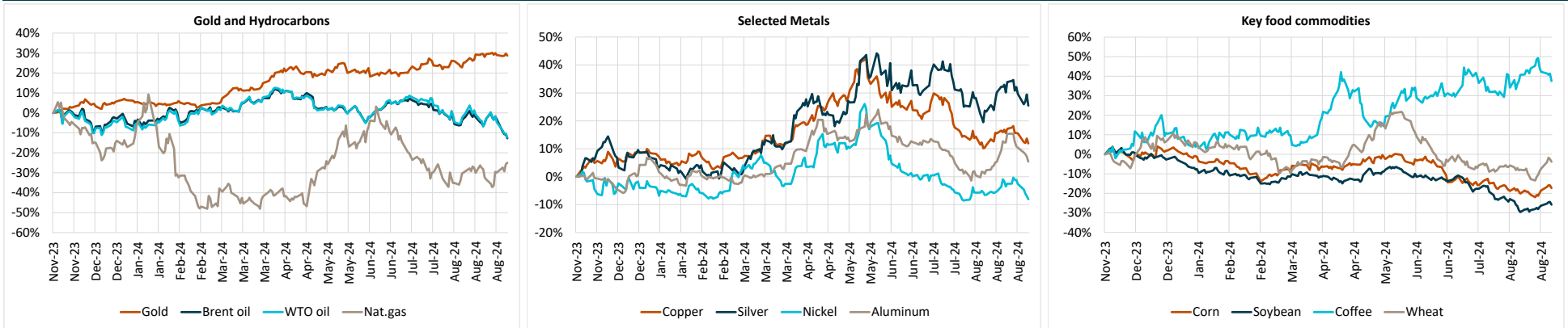
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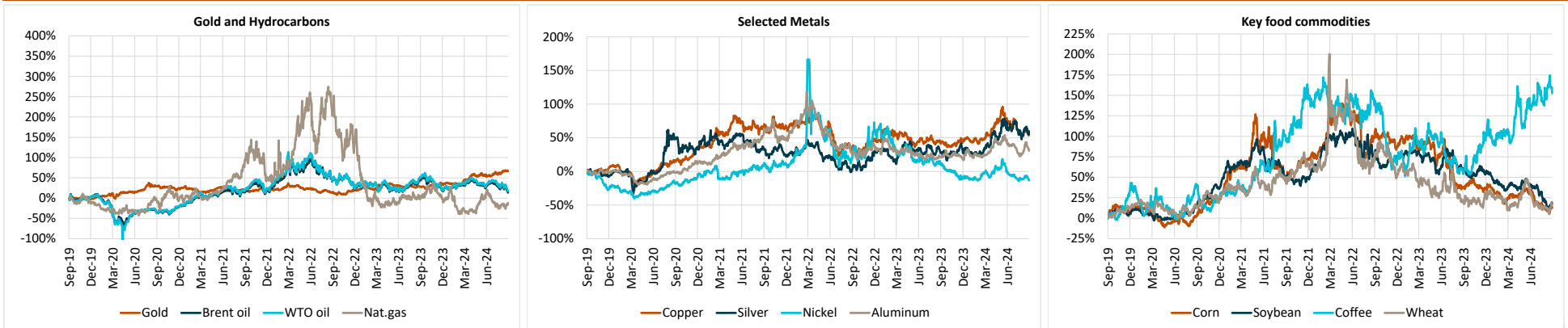
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1 Year Price returns of spot prices



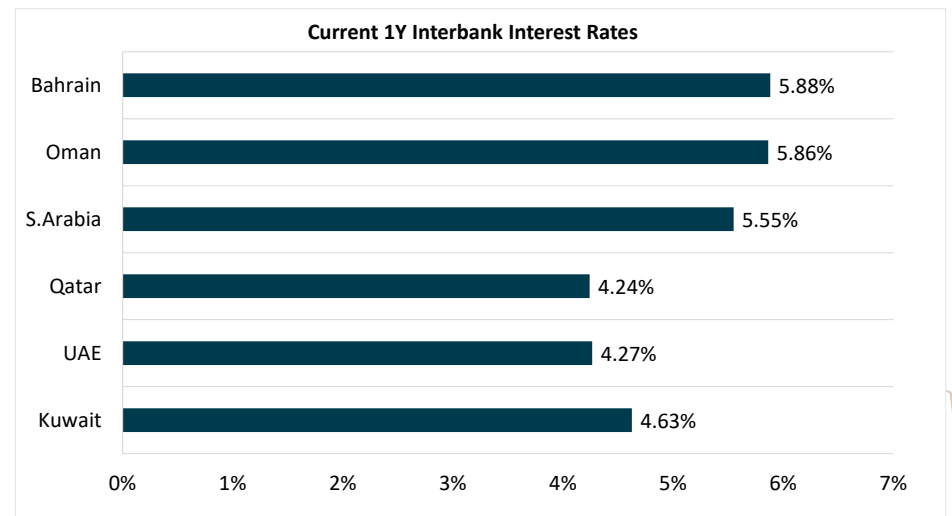
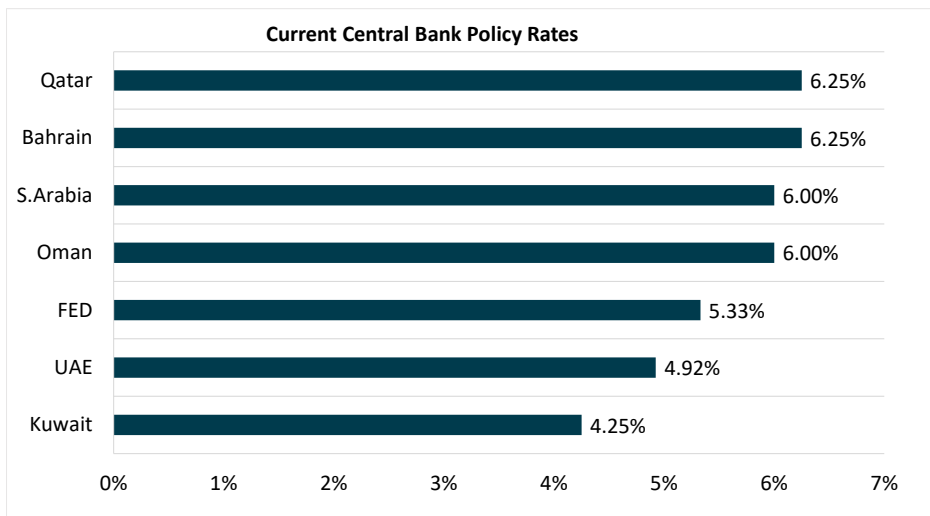
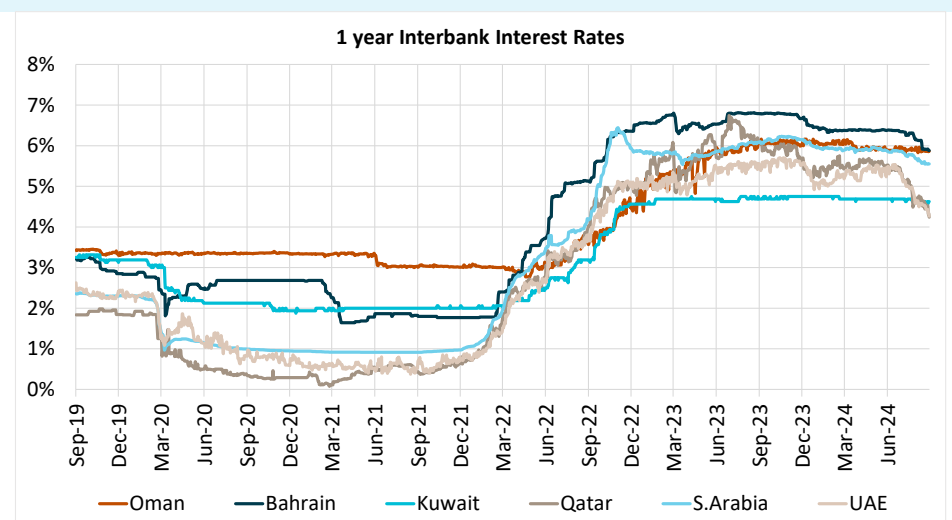
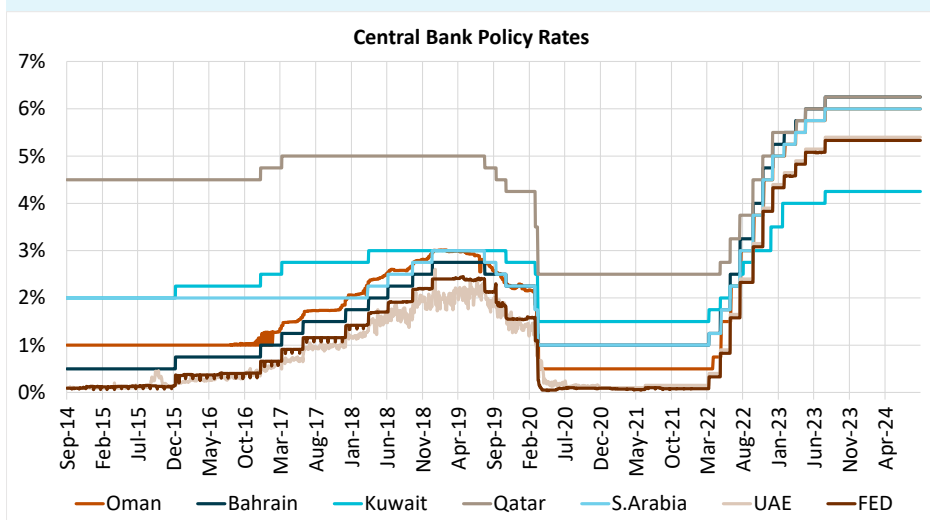
5 Year Price returns of spot prices



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