

## 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

### WEEKLY OVERVIEW AND CALENDAR

WEEKLY SUMMARY	PREVIOUS WEEK NEWS	CALENDAR NEXT MONTH
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### GCC EQUITY MARKETS TRENDS

INDEX and SHARE PRICE TRENDS	SHARE PRICE TRENDS OVER \$1 BN MCAP	EQUITY INDICES TRENDS
EQUITY INDICES P/E TRENDS	TARGET PRICE TRENDS	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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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	727	727	22,230	6.1	77%	11.4	1.0	n.m.	9.7	0.5	n.m.	-1.3%	-4.8%	-1.6%	-4.3%	-4.2%	-2.2%	1.6%	10.4%	N/A	4.3%	864	18.8%	
MSM30 Index	MSX30 Index	Index	4,644	12,060	19,115	6.2	62%	12.3	0.9	n.m.	10.1	0.6	n.m.	-1.3%	-3.3%	-1.1%	-2.8%	1.3%	2.9%	1.5%	8.5%	N/A	5.6%	5,159	11.1%	
TOTAL of Stocks below					27,908	5.7	41%																			
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.254	0.66	4,952	0.9	49%	9.4	1.0	N/A	9.1	N/A	N/A	-4.2%	-5.2%	-0.4%	-3.1%	-6.6%	-3.8%	1.6%	10.9%	7.0%	6.1%	0.319	26%	4.17
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.134	0.35	2,317	0.9	59%	7.8	1.0	N/A	N/A	N/A	N/A	-0.7%	-6.4%	2.0%	1.3%	39.7%	41.2%	1.4%	13.5%	11.9%	4.0%	N/A	N/A	N/A
NBOB OM Equity	NATIONAL BANK OF OMAN SAOG	Financial	0.29	0.75	1,225	0.4	40%	9.7	0.9	N/A	7.8	N/A	N/A	-3.0%	-1.7%	5.5%	5.5%	-3.0%	3.6%	1.3%	9.2%	6.6%	2.9%	0.283	-2%	3.75
BKOB OM Equity	BANK DHOFAR SAOG	Financial	0.177	0.46	1,377	0.0	45%	25.2	0.9	N/A	17.7	N/A	N/A	0.0%	5.4%	10.6%	14.2%	5.4%	10.6%	0.9%	3.5%	5.1%	4.4%	0.144	-19%	2.00
BKNZ OM Equity	BANK NIZWA	Financial	0.1	0.26	581	0.2	55%	12.2	0.9	N/A	N/A	N/A	N/A	-2.9%	-5.7%	-2.9%	-4.8%	4.2%	4.2%	1.1%	7.1%	8.9%	2.3%	0.102	2%	3.00
ABOB OM Equity	AHLJ BANK	Financial	0.15	0.39	915	0.0	40%	13.9	0.9	N/A	N/A	N/A	N/A	0.0%	0.0%	-3.2%	-8.5%	-11.8%	-3.8%	1.1%	7.2%	6.3%	3.0%	0.180	20%	3.00
OMVS OM Equity	OMINVEST	Financial	0.342	0.89	594	0.2	44%	6.4	1.1	26.2	N/A	N/A	N/A	-4.2%	-3.7%	2.1%	-8.8%	-20.5%	-18.6%	3.2%	18.3%	-1.1%	5.8%	N/A	N/A	0.00
OAB OM Equity	OMAN ARAB BANK SAOG	Financial	0.150	0.39	650	0.0	63%	13.2	0.7	N/A	N/A	N/A	N/A	2.0%	0.0%	0.7%	15.4%	14.5%	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%	8.7	0.9	N/A	N/A	N/A	N/A	0.0%	0.0%	20.5%	7.0%	7.0%	7.0%	3.3%	10.2%	15.6%	4.0%	N/A	N/A	N/A
AMAT OM Equity	AL MADINA TAKAFUL CO SAOC	Financial	0.078	0.20	35	0.0	74%	6.2	0.6	2.1	N/A	N/A	N/A	-2.5%	-2.5%	2.6%	-4.9%	-6.0%	-7.1%	9.2%	10.2%	14.6%	9.0%	N/A	N/A	N/A
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.069	0.18	38	0.0	58%	623.0	0.5	N/A	N/A	N/A	N/A	-2.8%	-6.8%	-9.2%	-19.2%	-4.0%	-5.2%	0.5%	0.8%	-1.3%	7.0%	N/A	N/A	0.00
UFCI OM Equity	UNITED FINANCE CO	Financial	0.057	0.15	53	0.0	40%	6.0	0.4	10.5	N/A	N/A	N/A	1.8%	0.0%	-1.7%	-1.7%	1.8%	1.8%	2.0%	4.2%	2.9%	5.3%	0.069	21%	5.00
MFCI OM Equity	MUSCAT FINANCE	Financial	0.045	0.12	36	0.0	59%	N/A	0.4	11.5	N/A	N/A	N/A	4.7%	-2.2%	0.0%	-8.2%	-10.0%	-13.5%	1.8%	0.1%	-0.3%	2.4%	N/A	N/A	N/A
OQGN OM Equity	OQ GAS NETWORKS SAOC	Energy	0.135	0.35	1,518	1.1	49%	12.0	0.9	N/A	9.6	N/A	N/A	-0.7%	-8.2%	-4.9%	-5.6%	-10.0%	-11.8%	4.4%	7.6%	6.7%	8.5%	0.163	21%	4.40
ABRJ OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.280	0.73	560	0.5	39%	10.5	1.5	6.0	N/A	N/A	N/A	-1.1%	-4.4%	-7.0%	-6.4%	-5.7%	-6.4%	7.4%	14.4%	10.6%	7.6%	0.340	21%	4.67
SOMS OM Equity	SHELL OMAN MARKETING	Energy	0.710	1.84	189	0.0	34%	26.1	1.3	8.8	N/A	N/A	N/A	-2.9%	-2.1%	-13.0%	-15.5%	-14.5%	-14.5%	1.6%	5.2%	4.5%	5.1%	0.810	14%	3.00
OOMS OM Equity	OMAN OIL MARKETING COMPANY	Energy	0.750	1.95	121	0.0	39%	11.5	0.6	3.8	N/A	N/A	N/A	0.0%	-6.3%	-6.7%	-6.3%	-13.8%	-13.8%	1.6%	4.4%	4.1%	4.3%	0.880	17%	3.00
OQEP OM Equity	OQ EXPLORATION & PRODUCTION	Energy	0.353	0.92	7,335	0.5	25%	N/A	N/A	N/A	N/A	N/A	N/A	-1.7%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00
SUWP OM Equity	AL SUWADI POWER	Energy	0.082	0.21	152	0.1	32%	3.8	0.4	3.5	N/A	N/A	N/A	-1.2%	3.8%	7.9%	3.8%	290.5%	290.5%	5.7%	11.1%	7.9%	5.5%	N/A	N/A	N/A
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.376	0.98	231	0.2	48%	6.8	1.0	6.3	6.1	1.0	N/A	-0.5%	-4.8%	-2.3%	-3.6%	-9.6%	-5.8%	5.7%	14.6%	7.3%	8.0%	0.456	21%	4.50
OCAI OM Equity	OMAN CABLES INDUSTRY	Industrial	2.590	6.73	603	0.0	31%	10.7	1.6	7.0	10.8	1.6	6.8	0.0%	-1.5%	-10.7%	2.0%	32.8%	15.1%	12.6%	16.2%	13.4%	3.3%	3.100	20%	4.00
OCCI OM Equity	OMAN CEMENT CO	Industrial	0.375	0.97	322	0.0	26%	16.5	1.0	8.0	N/A	N/A	N/A	-1.3%	-3.4%	-6.3%	1.4%	24.6%	23.0%	4.8%	5.5%	3.8%	32.2%	0.402	7%	3.50
AACT OM Equity	AL-ANWAR CERAMIC TILES CO	Industrial	0.115	0.30	66	0.0	62%	506.6	0.8	18.7	N/A	N/A	N/A	-4.2%	-17.9%	-35.8%	-36.1%	-32.0%	-32.7%	0.3%	0.4%	0.3%	17.4%	N/A	N/A	1.00
GECS OM Equity	GALFAR ENGINEERING&CONTRACT	Industrial	0.099	0.26	235	0.2	60%	N/A	1.3	9.2	N/A	N/A	N/A	-9.2%	-4.8%	-29.3%	-40.7%	-34.0%	-41.4%	-0.1%	-1.7%	0.3%	N/A	N/A	N/A	N/A
VOES OM Equity	VOLTAMP ENERGY SAOG	Industrial	0.390	1.01	82	0.0	35%	10.5	1.6	6.0	N/A	N/A	N/A	2.6%	-4.9%	12.7%	37.3%	219.7%	174.6%	7.1%	16.7%	14.3%	2.1%	N/A	N/A	N/A
SSPW OM Equity	SEMBCORP SALALAH POWER & WAT	Utilities	0.098	0.25	243	0.0	35%	4.3	0.5	3.3	4.3	0.5	N/A	-1.0%	-10.9%	-5.8%	-5.8%	5.4%	14.0%	8.0%	12.8%	9.8%	10.7%	0.107	9%	3.00
PHPC OM Equity	PHOENIX POWER CO SAOC	Utilities	0.059	0.15	224	0.0	24%	3.8	0.3	5.4	3.7	0.3	N/A	1.7%	0.0%	0.0%	-1.7%	11.3%	9.3%	4.1%	8.5%	4.2%	8.9%	0.065	10%	4.00
BWPC OM Equity	BARKA WATER AND POWER CO SAO	Utilities	0.277	0.72	115	0.0	32%	18.6	1.2	7.3	N/A	N/A	N/A	-2.8%	-1.1%	8.6%	-4.2%	628.9%	529.5%	3.2%	6.6%	5.5%	N/A	N/A	N/A	0.00
SMNP OM Equity	SMN POWER HOLDING SAOG	Utilities	0.340	0.88	176	0.1	28%	N/A	1.3	3.6	N/A	N/A	N/A	7.6%	5.3%	7.9%	0.0%	400.0%	347.4%	-20.1%	-42.4%	8.2%	N/A	N/A	N/A	0.00
BATP OM Equity	AL BATINAH POWER	Utilities	0.082	0.21	144	0.1	32%	4.0	0.4	3.5	N/A	N/A	N/A	0.0%	3.8%	10.8%	6.5%	290.5%	310.0%	5.5%	10.7%	7.6%	3.7%	N/A	N/A	N/A
ATMI OM Equity	AL JAZEERA STEEL PRODUCTS CO	Basic Materials	0.290	0.75	94	0.0	49%	6.4	0.7	7.7	5.9	0.6	N/A	0.0%	-0.7%	3.6%	-1.7%	26.6%	20.8%	5.1%	10.9%	7.6%	6.6%	0.323	11%	4.00
OTEL OM Equity	OMAN TELECOMMUNICATIONS CO	Communications	0.978	2.54	1,905	0.4	49%	11.6	1.2	5.3	8.9	N/A	5.0	-0.3%	-1.2%	-2.2%	-7.0%	-6.9%	-7.7%	0.8%	10.2%	7.7%	5.6%	1.120	15%	4.00
ORDS OM Equity	OOREDOO	Communications	0.251	0.65	424	0.1	45%	16.8	0.6	2.7	12.6	0.6	2.3	-7.0%	-8.7%	-11.6%	-16.3%	-26.2%	-22.8%	2.4%	3.9%	4.7%	5.9%	0.345	38%	3.67
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.411	1.07	168	0.0	36%	11.8	0.9	8.6	N/A	N/A	N/A	-6.6%	-14.7%	-14.4%	-8.7%	-23.6%	-19.4%	3.1%	6.6%	5.9%	2.7%	0.550	34%	3.50
SPFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.370	0.96	115	0.0	14%	8.8	1.0	7.5	N/A	N/A	N/A	-2.6%	-0.5%	-9.3%	-7.3%	16.0%	6.9%	4.4%	10.8%	7.3%	2.7%	N/A	N/A	3.00
GMPI OM Equity	GULF MUSHROOM COMPANY	Consumer, Non-cyclical	0.225	0.58	27	0.0	23%	6.3	0.9	4.9	N/A	N/A	N/A	-1.3%	0.4%	2.7%	1.4%	1.4%	-0.4%	9.4%	16.3%	11.8%	6.7%	N/A	N/A	0.00

\* USD mn

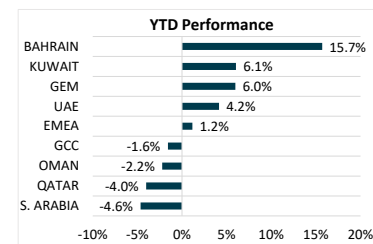
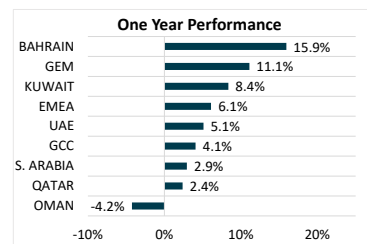
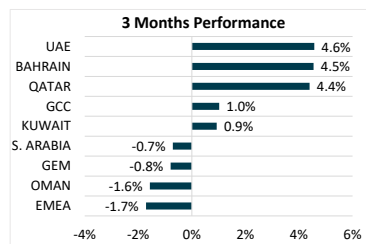
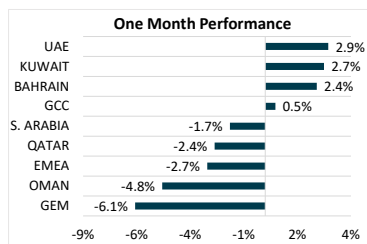
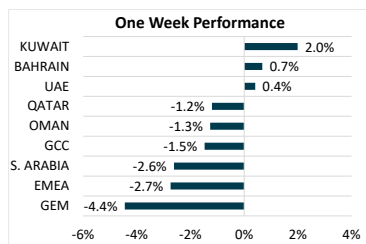
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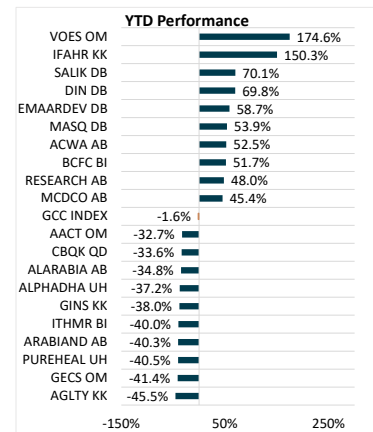
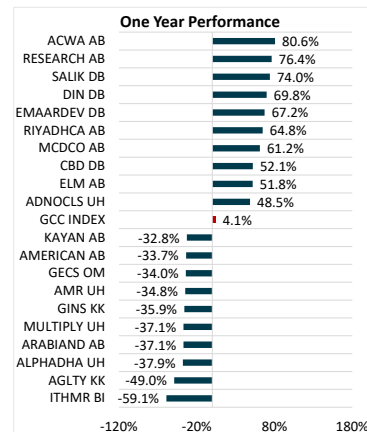
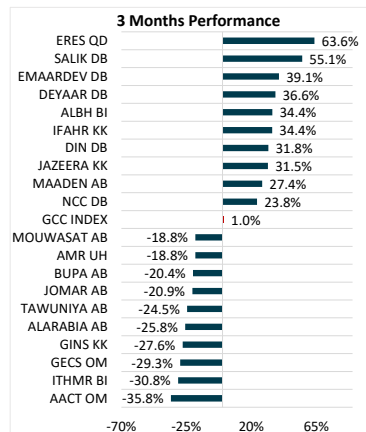
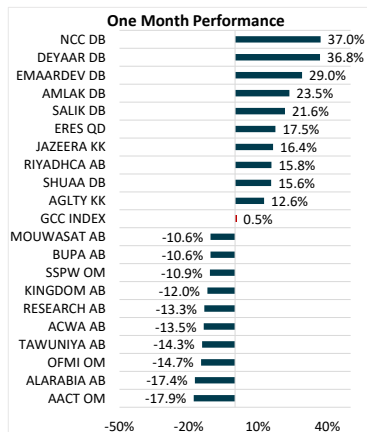
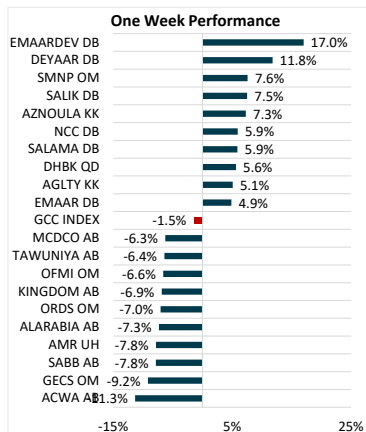
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MSCI INDEX PERFORMANCES



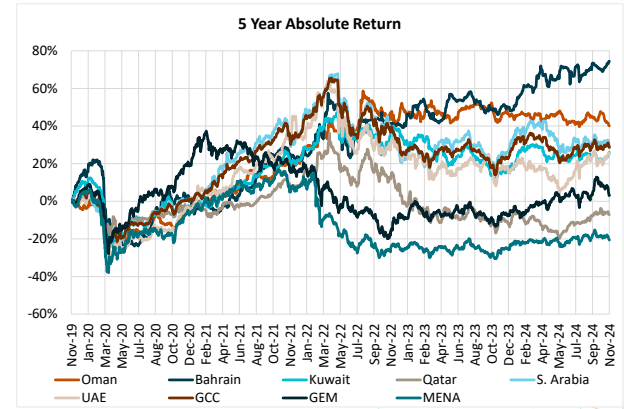
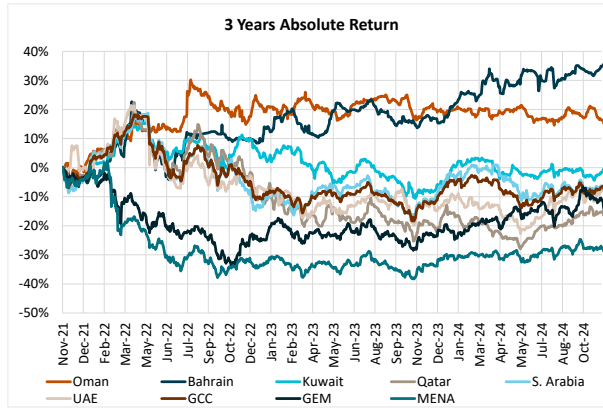
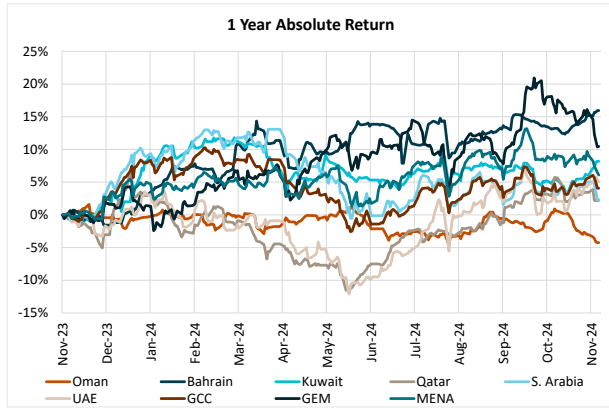
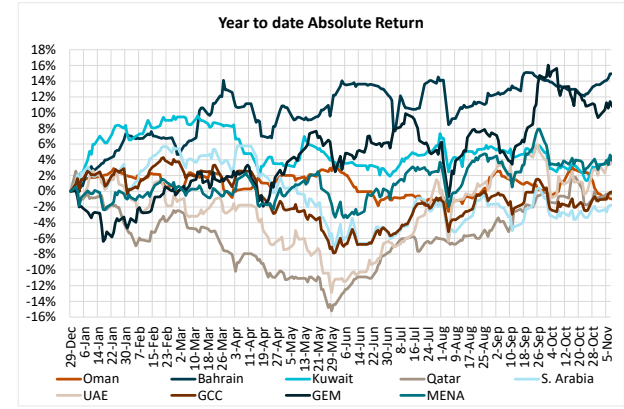
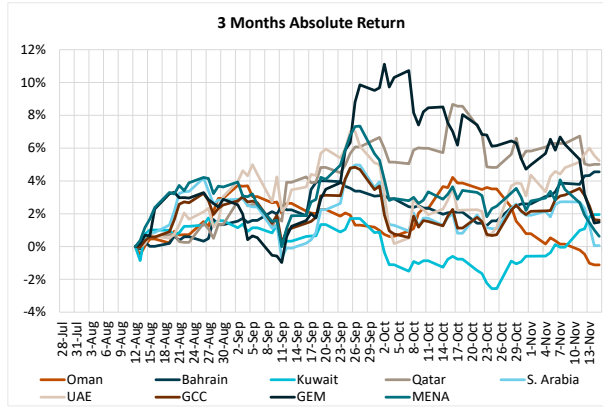
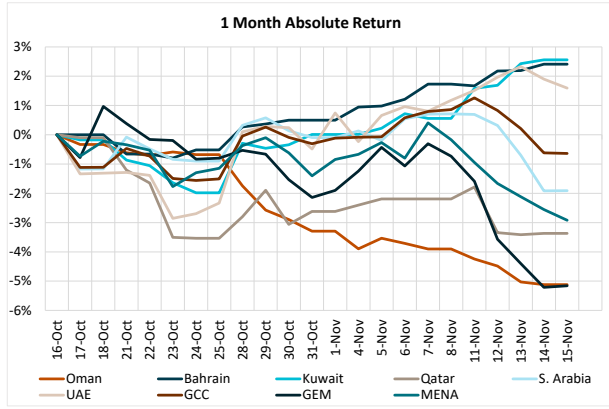
INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)



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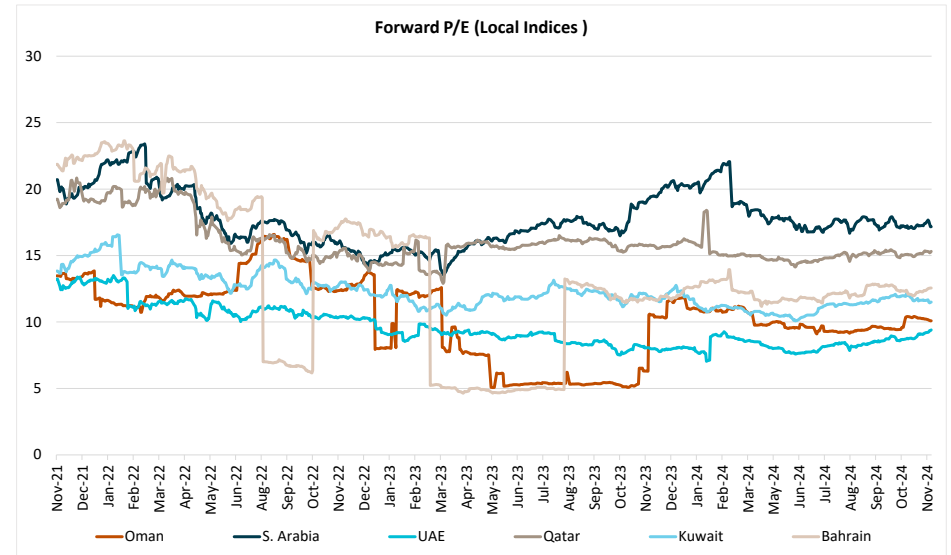
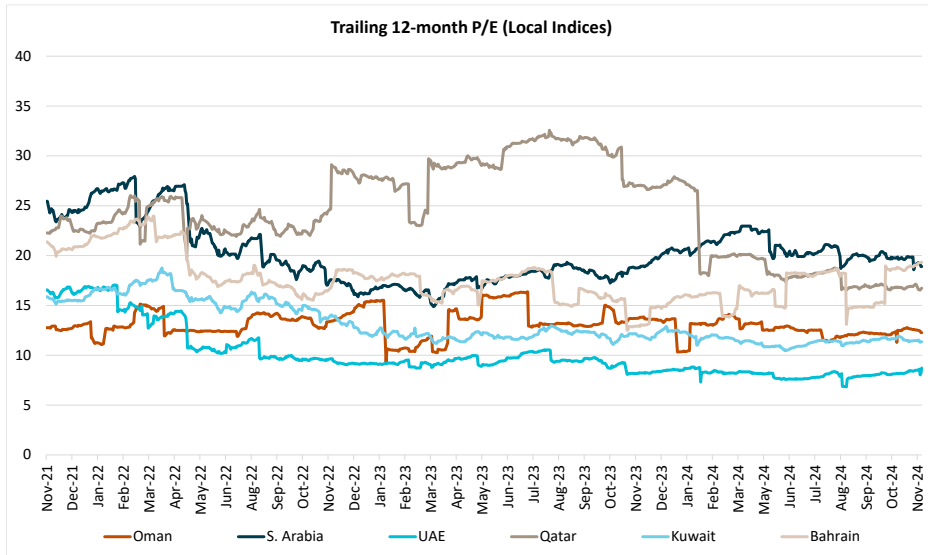
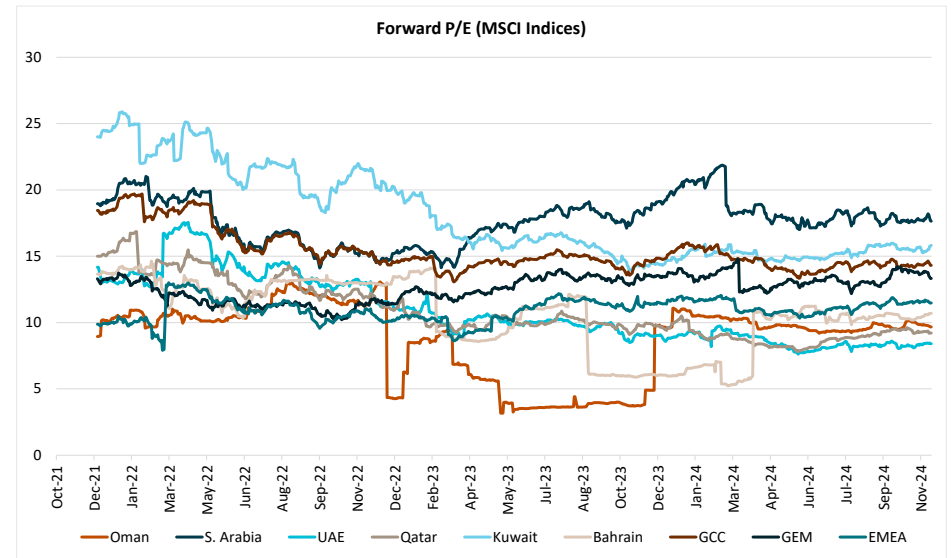
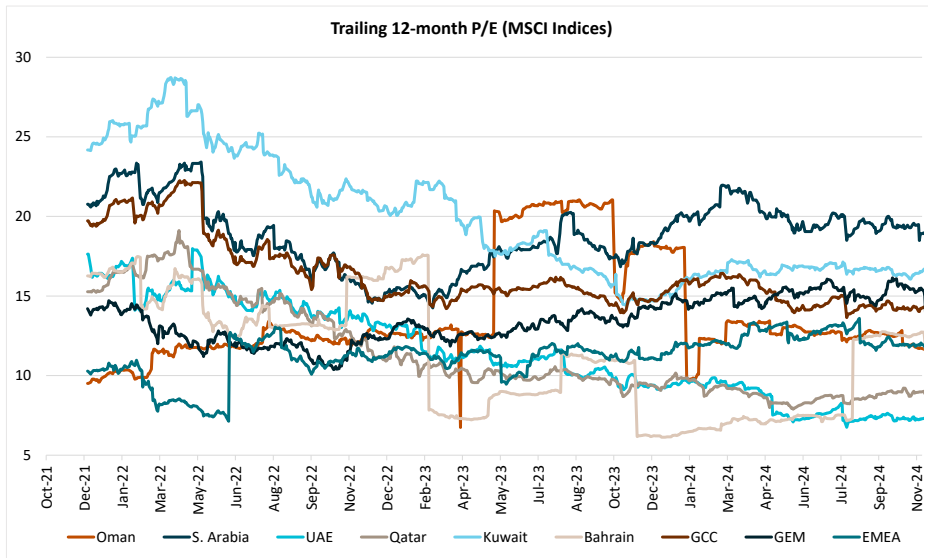
MSCI INDICES



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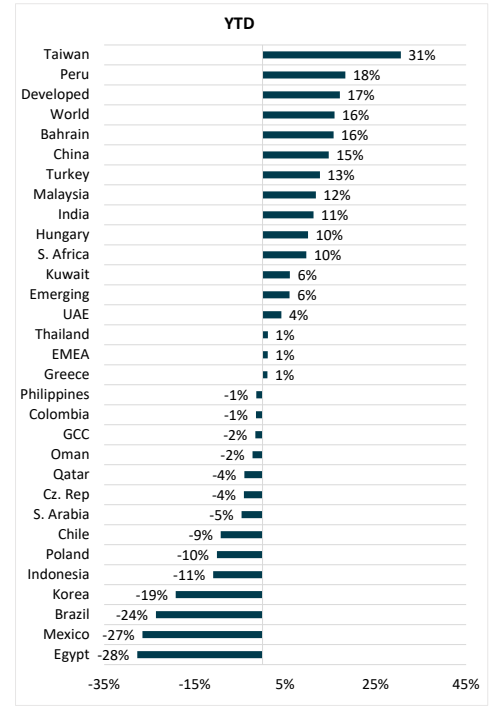
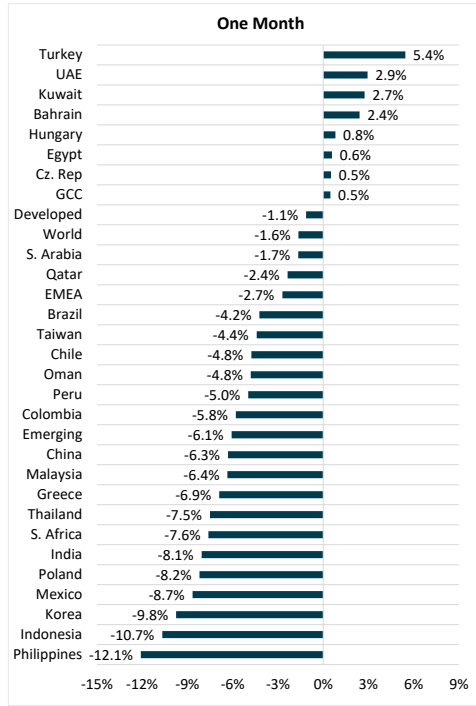
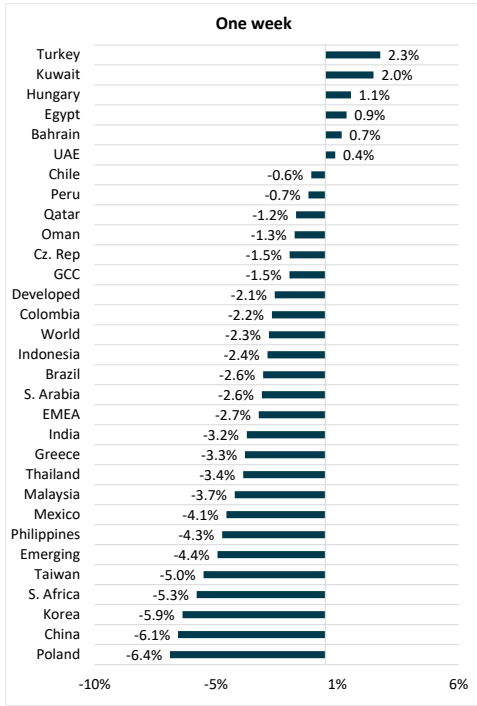
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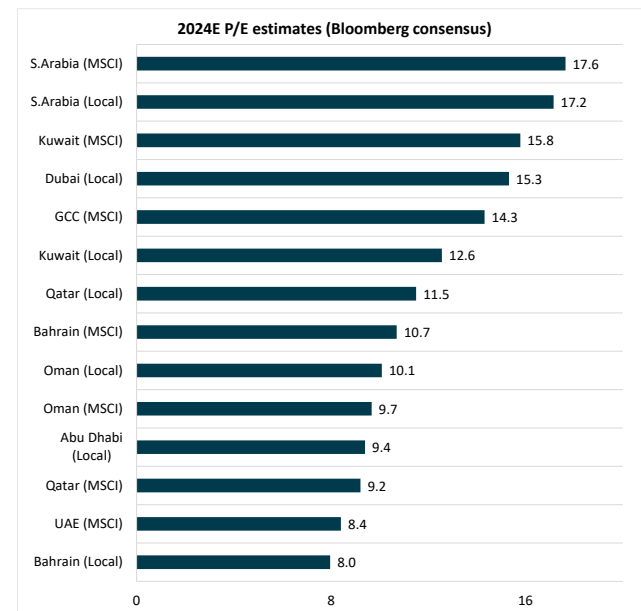
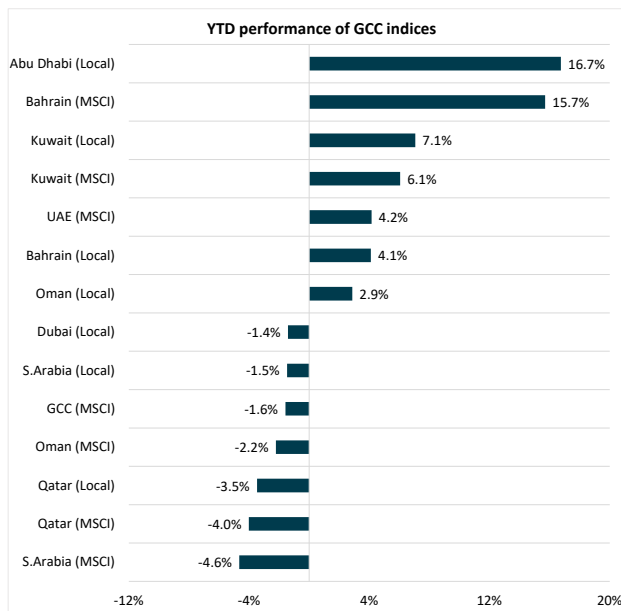
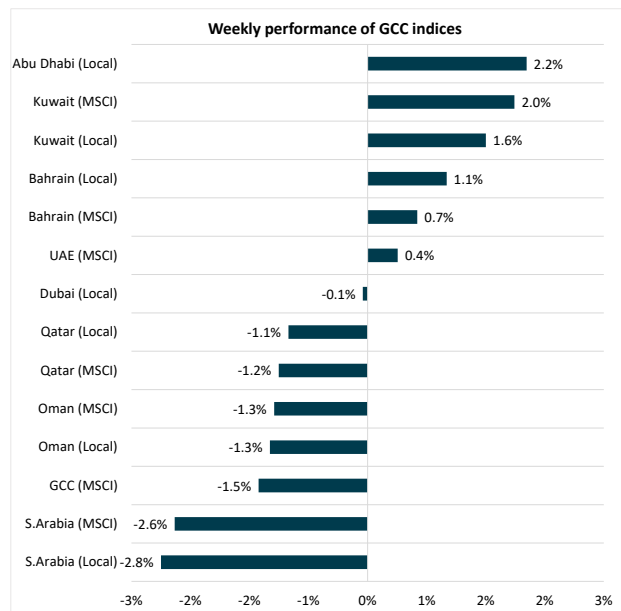
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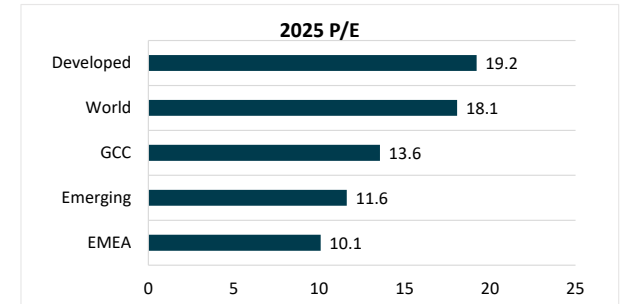
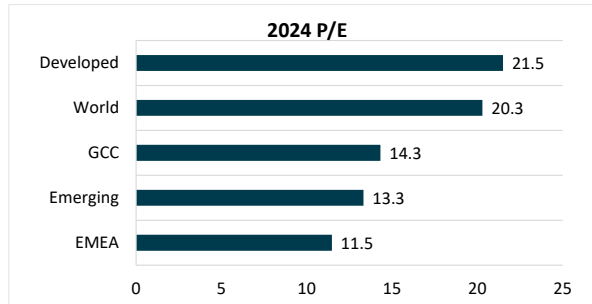
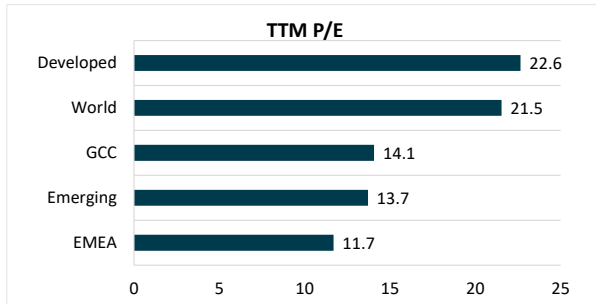
Ticker	Name	Country	MARKET DATA					VALUATIONS (TRAILING)			VALUATIONS (2024E)			PRICE PERFORMANCE						PROFITABILITY				Consensus view		
			Px (Local)	Px (USD)	Mcap*	ADV*	Free float	P/E	P/BV	EV/EBD	P/E	P/BV	EV/EBD	1W	1M	3M	6M	12M	YTD	ROA	ROE	ROIC	Div yield	Target Px	Upside	Rating
MXOM Index	MSCI OMAN	OMAN	727	727	22,230	6.1	0.8	11.4	1.0	n.m.	9.7	0.5	n.m.	-1.3%	-4.8%	-1.6%	-4.3%	-4.2%	-2.2%	1.6%	10.4%	N/A	4.3%	864	19%	N/A
MSM30 INDEX	MSX30 Index	OMAN	4,644	12,060	19,115	6.2	0.6	12.3	0.9	n.m.	10.1	0.6	n.m.	-1.3%	-3.3%	-1.1%	-2.8%	1.3%	2.9%	1.5%	8.5%	N/A	5.6%	5,159	11%	N/A
MXSA Index	MSCI Saudi Arabia	S.ARABIA	1,286	343	2,507,145	923.1	0.2	18.6	2.0	n.m.	17.6	2.1	n.m.	-2.6%	-1.7%	-0.7%	-2.2%	2.9%	-4.6%	2.5%	10.9%	N/A	3.8%	1,458	13%	N/A
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARABIA	11,791	3,141	2,698,163	1,859.4	0.2	18.9	2.0	n.m.	17.2	2.2	n.m.	-2.8%	-1.8%	-1.0%	-2.6%	7.0%	-1.5%	2.8%	10.9%	N/A	3.8%	14,681	25%	N/A
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	416	113	244,529	141.9	0.5	7.3	1.4	n.m.	8.4	1.3	n.m.	0.4%	2.9%	4.6%	13.4%	5.1%	4.2%	2.6%	15.7%	N/A	5.3%	517	24%	N/A
DFMGI Index	DFM GENERAL INDEX	UAE	4,740	1,290	183,404	164.0	0.4	8.7	1.3	n.m.	9.4	1.3	n.m.	2.2%	6.1%	11.7%	16.5%	18.7%	16.7%	3.7%	14.3%	N/A	5.1%	5,442	15%	N/A
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	9,443	2,571	726,466	481.9	0.3	16.7	2.6	n.m.	15.3	2.0	n.m.	-0.1%	1.7%	1.7%	4.4%	-1.4%	-1.4%	2.8%	14.6%	N/A	2.1%	N/A	N/A	N/A
MXQA Index	MSCI QATAR	QATAR	757	757	132,740	62.7	0.5	8.9	1.1	n.m.	9.2	1.2	n.m.	-1.2%	-2.4%	4.4%	11.3%	2.4%	-4.0%	1.8%	11.6%	N/A	4.8%	1,030	36%	N/A
DSM Index	QE Index	QATAR	10,455	2,868	145,314	81.9	0.6	11.3	1.2	n.m.	11.5	1.4	n.m.	-1.1%	-1.8%	3.3%	8.6%	2.7%	-3.5%	2.1%	10.3%	N/A	4.1%	11,743	12%	N/A
MXKW Index	MSCI KUWAIT	KUWAIT	848	2,757	85,814	57.9	0.7	16.8	2.1	n.m.	15.8	1.9	n.m.	2.0%	2.7%	0.9%	-0.1%	8.4%	6.1%	1.6%	13.1%	N/A	3.3%	785	-7%	N/A
KWSEAS INDEX	KWSE All Share	KUWAIT	7,299	23,740	154,828	233.5	0.6	19.3	1.8	n.m.	12.6	1.3	n.m.	1.6%	2.8%	2.7%	1.7%	10.0%	7.1%	1.7%	9.6%	N/A	4.1%	7,094	-3%	N/A
MXBH Index	MSCI BAHRAIN	BAHRAIN	164	436	12,676	1.7	0.4	11.4	0.8	n.m.	10.7	1.4	n.m.	0.7%	2.4%	4.5%	6.1%	15.9%	15.7%	1.6%	6.7%	N/A	4.8%	180	10%	N/A
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	2,052	5,445	21,088	2.2	0.4	15.8	0.7	n.m.	8.0	0.8	n.m.	1.1%	2.6%	5.9%	2.1%	5.5%	4.1%	1.3%	4.3%	N/A	3.6%	1,217	-41%	N/A
MXGCC Index	MSCI GCC Countries Combined In	GCC	703	703	3,006,331									-1.5%	0.5%	1.0%	1.5%	4.1%	-1.6%							



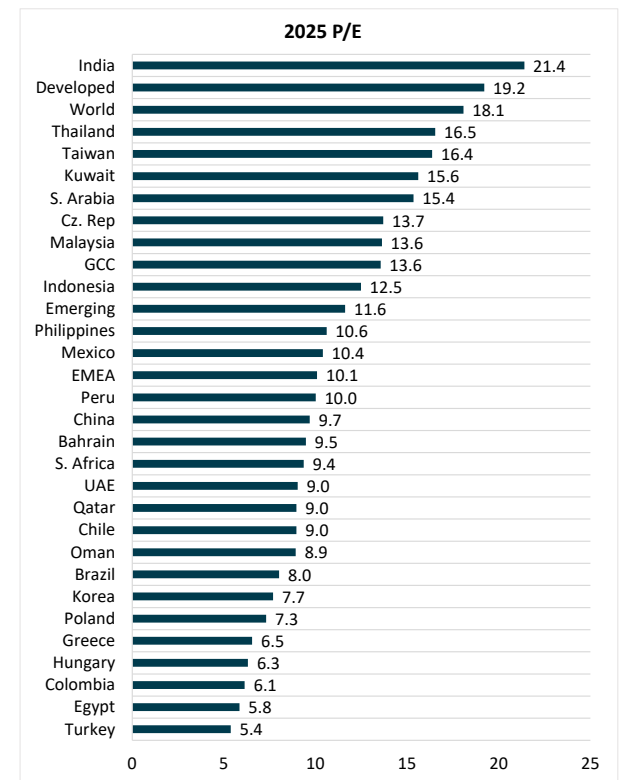
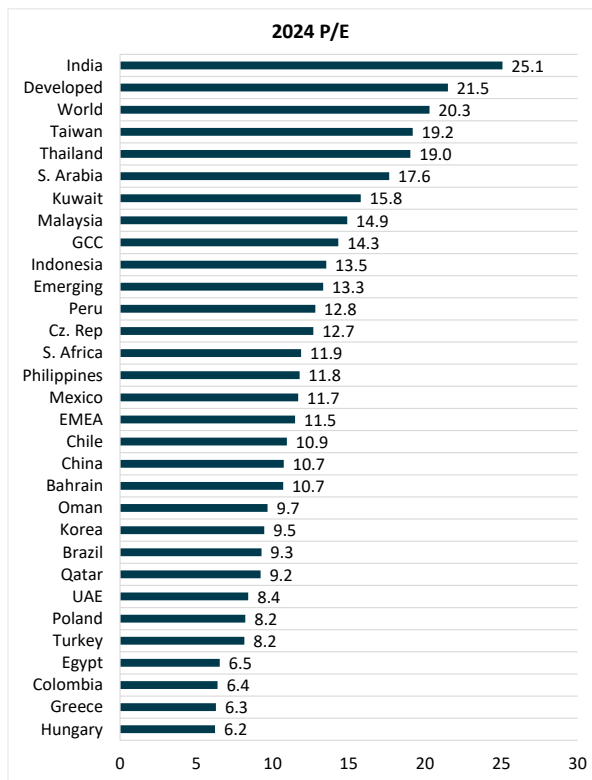
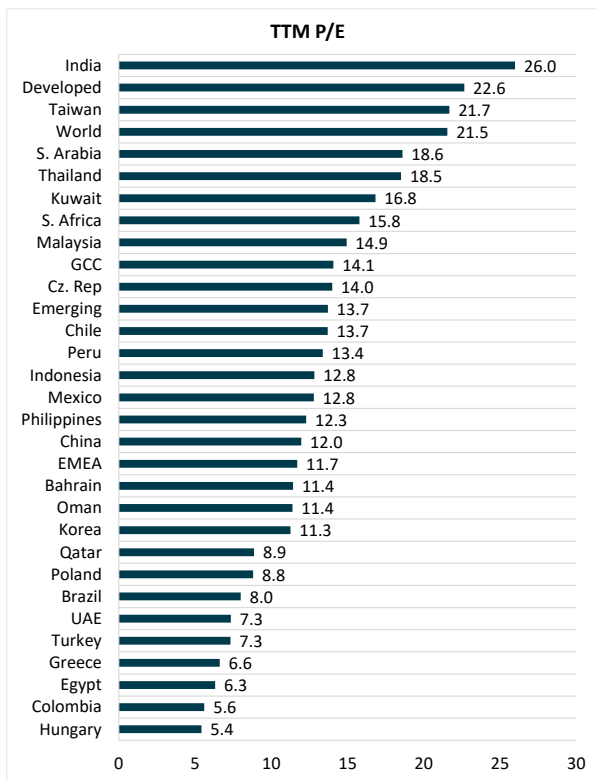
\* USD mn  
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MSCI INDICES



MSCI COUNTRY INDICES



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15-Nov-24

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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	843	843	97,956	77,416	21.5	20.3	18.1	105,435	93%	73%	-2.3%	-1.6%	3.1%	6.0%	22.9%	15.9%	3.9%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,085	1,085	21,377	7,673	13.7	13.3	11.6	36,509	59%	21%	-4.4%	-6.1%	-0.8%	-1.3%	11.1%	6.0%	3.4%
Developed	MXWO Index	MSCI World Index	USD	3,711	3,711	76,580	69,743	22.6	21.5	19.2	68,926	111%	101%	-2.1%	-1.1%	3.5%	6.9%	24.3%	17.1%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	203	203	3,581	941	11.7	11.5	10.1	6,048	59%	16%	-2.7%	-2.7%	-1.7%	-0.9%	6.1%	1.2%	8.6%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	703	703	3,006	616	14.1	14.3	13.6	2,121	142%	29%	-1.5%	0.5%	1.0%	1.5%	4.1%	-1.6%	5.4%
<b>Emerging Market Countries</b>																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	127,792	22,035	615	36	8.8	8.6	7.3	2,174	28%	2%	-1.5%	-5.9%	-10.0%	-11.7%	-12.9%	-20.2%	12.9%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	6,527	7	111	44	15.9	11.5	9.4	336	33%	13%	0.1%	-5.4%	-4.2%	-9.5%	2.5%	-5.5%	5.8%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	3,331	461	7,126	7,123			13.2	17,795	40%	40%	-3.6%	0.6%	14.8%	5.5%	9.3%	10.0%	2.1%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	1,346	0	54	18	7.8	6.5	6.9	364	15%	5%	0.8%	-5.2%	-10.4%	-18.7%	8.6%	-2.0%	10.6%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	1,676	70	60	9	9.3	9.5	9.6	331	18%	3%	-1.0%	-0.4%	2.2%	1.8%	14.1%	10.7%	4.0%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	31,462	638	31	11	8.0	7.3	6.7	396	8%	3%	0.5%	1.3%	5.6%	18.0%	-18.6%	-20.9%	24.4%
Greece	ASE Index	Athens Stock Exchange General	EUR	1,404	1,481	96	34	7.6	7.1	7.5	238	40%	14%	-2.3%	-5.9%	-5.8%	-8.8%	9.1%	3.7%	3.2%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	77,771	201	32	13	5.4	6.2	6.1	212	15%	6%	0.1%	-0.6%	0.2%	4.5%	22.4%	15.1%	6.7%
India	SENSEX Index	BSE SENSEX	INR	77,580	919	1,809	763	23.3	22.4	19.3	3,550	51%	22%	-2.5%	-5.6%	-2.5%	5.2%	16.6%	5.9%	6.9%
Indonesia	JCI Index	Jakarta Stock Exchange Composi	IDR	7,161	0	761	189			13.4	1,371	55%	14%	-2.9%	-9.3%	-4.6%	-1.1%	0.6%	-4.4%	6.9%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	2,417	2	1,371	1,371	0.2	9.8	7.9	1,713	80%	80%	-5.8%	-9.1%	-12.8%	-13.2%	-9.0%	-16.2%	3.1%
Kuwait	KWSEPM Index	Boursa Kuwait Premier Market P	KWD	7,831	25,470	116	97	14.8	12.9	12.2	162	72%	60%	1.7%	2.7%	1.8%	0.4%	7.9%	5.3%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,592	356	242	107	14.7	14.7	13.5	400	61%	27%	-3.7%	-6.8%	-2.8%	3.6%	13.8%	12.4%	3.9%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	50,469	2,481	313	151	14.1	11.7	10.4	1,789	17%	8%	-2.5%	-7.9%	-14.5%	-28.1%	-18.6%	-26.6%	9.9%
Peru	SPBLPGPT Index	S&P/BVL Peru General Total Ret	PEN	30,538	8,029	141	34	11.4	11.0	9.1	268	53%	13%	0.8%	-1.7%	4.9%	-0.8%	36.2%	14.6%	3.9%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	6,677	114	156	63	11.7	11.3	10.2	437	36%	14%	-4.3%	-11.3%	-5.5%	-1.2%	2.2%	-2.4%	6.7%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	79,331	19,387	367	97	10.4	9.5	7.9	811	45%	12%	-5.0%	-7.7%	-10.7%	-14.6%	5.8%	-2.9%	5.7%
Qatar	DSM Index	Qatar Exchange Index	QAR	10,455	2,868	145	82	11.3	11.5	11.2	236	62%	35%	-1.1%	-0.2%	4.9%	10.4%	4.4%	-1.9%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	11,791	3,141	2,698	590	18.9	17.2	15.0	1,068	253%	55%	-2.6%	-1.7%	-1.1%	-2.7%	6.9%	-1.6%	5.3%
S. Africa	JALSH Index	FTSE/JSE Africa All Share Inde	ZAR	83,873	4,605	973	812	14.5	12.1	9.8	378	258%	215%	-4.6%	-6.8%	0.3%	6.0%	13.4%	10.1%	-10.4%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	22,743	700	2,237	2,226	21.0	18.2	15.9	355	629%	626%	-4.5%	-4.0%	1.2%	6.4%	30.6%	19.9%	1.6%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,443	41	514	515	17.2	16.4	14.7	515	100%	100%	-3.8%	-7.2%	11.2%	9.5%	3.7%	-0.1%	2.4%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	9,390	273	239	76	4.9	5.7	4.1	1,108	22%	7%	2.0%	6.1%	-6.6%	-17.5%	-0.4%	7.8%	28.1%
UAE	DFMGI Index	Dubai Financial Market General	AED	4,740	1,290	183	34	8.7	9.4	10.3	504	36%	7%	2.2%	6.1%	11.7%	16.5%	18.7%	16.7%	5.5%
<b>Other GCC not in EM</b>																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	4,644	12,060	19	6	12.3	10.1	9.2	108	18%	5%	-1.3%	-3.4%	-1.1%	-2.8%	1.2%	2.8%	5.9%
Bahrain	BHSEASI INDEX	BB ALL SHARE INDEX	BHD	2,052	5,445	21	28	15.8	8.0	6.8	43	49%	65%	1.1%	2.6%	6.0%	2.1%	5.6%	4.1%	6.0%

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

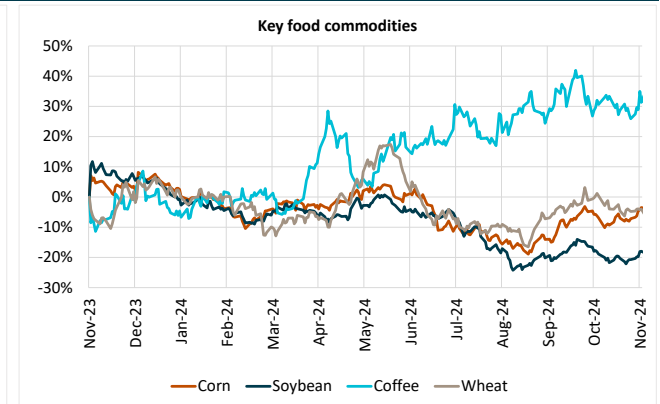
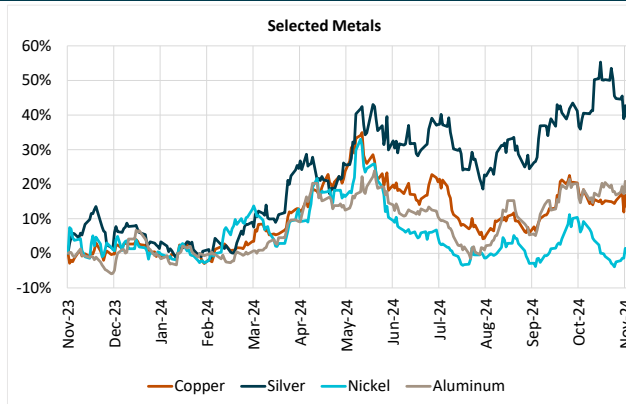
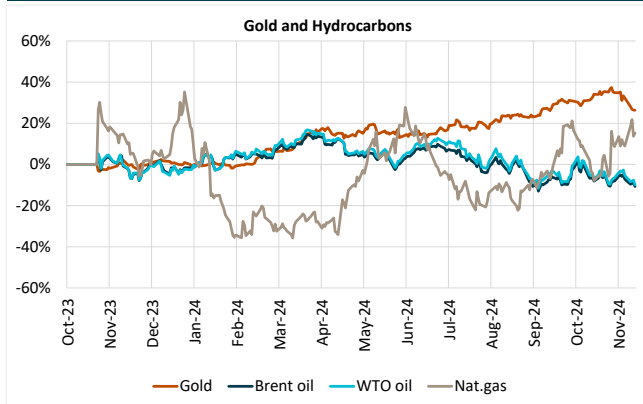
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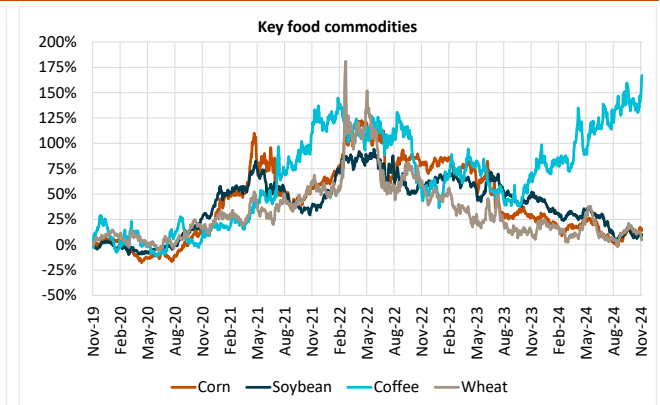
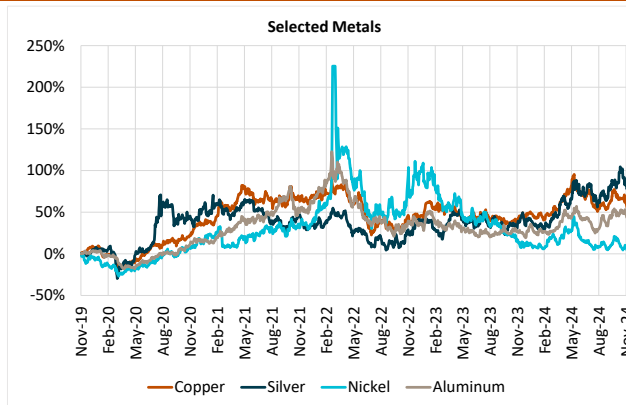
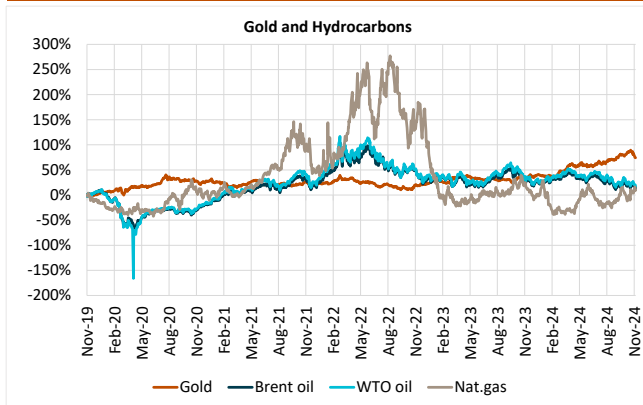
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1 Year Price returns of spot prices

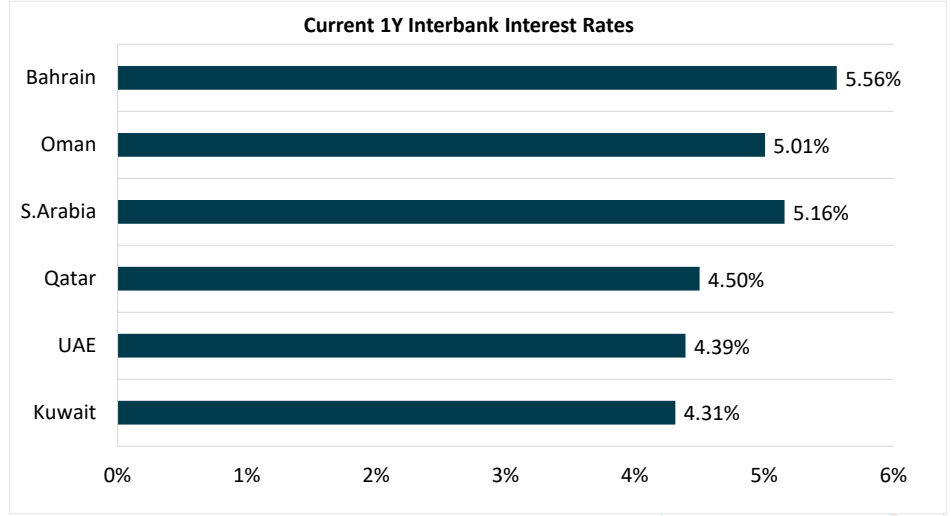
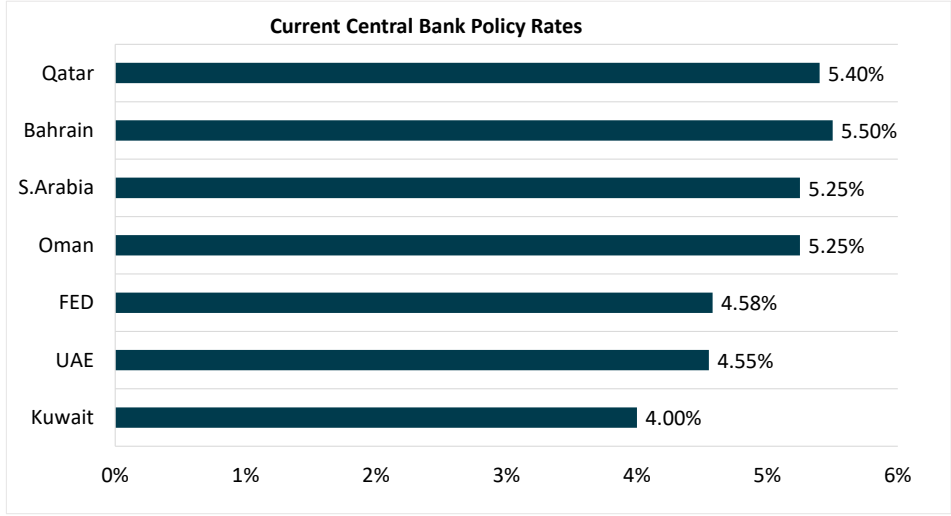
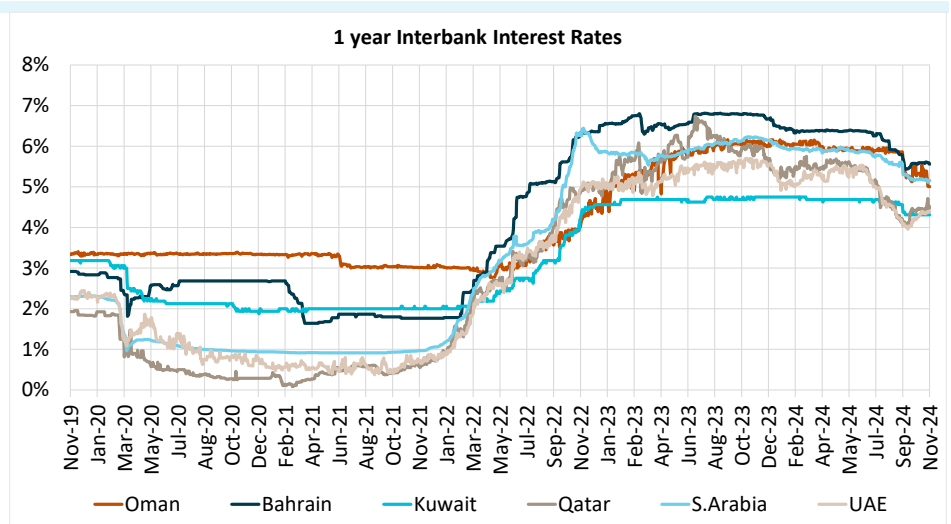
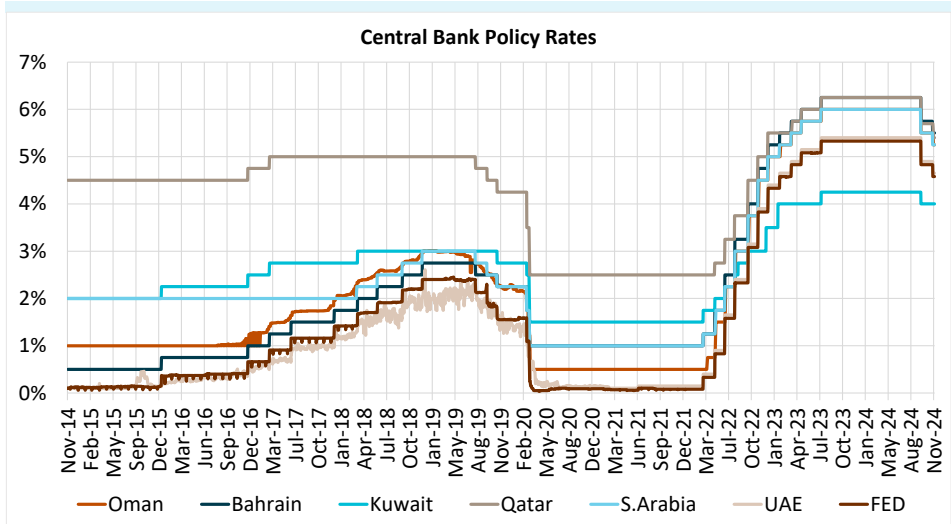


5 Year Price returns of spot prices



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