

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	722	722	22,126	6.4	77%	11.6	1.0	n.m.	9.6	0.5	n.m.	-0.7%	-5.1%	-2.5%	-5.5%	-5.2%	-2.9%	1.6%	10.4%	N/A	4.3%	866	19.9%	
MSM30 Index	MSX30 Index	Index	4,609	11,971	18,995	6.2	62%	11.3	0.9	n.m.	10.0	0.6	n.m.	-0.7%	-4.5%	-1.4%	-4.0%	-0.3%	2.8%	1.5%	8.6%	N/A	5.6%	5,127	11.2%	
TOTAL of Stocks below					27,780	5.6	41%																			
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.255	0.66	4,972	0.9	49%	9.4	1.0	N/A	9.1	N/A	N/A	0.4%	-3.4%	-1.2%	-1.9%	-7.9%	-3.4%	1.6%	10.9%	7.0%	6.1%	0.308	21%	4.17
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.131	0.34	2,257	0.9	59%	7.6	1.0	N/A	N/A	N/A	N/A	-2.2%	-9.8%	-0.3%	-4.6%	36.6%	38.0%	1.4%	13.5%	11.9%	4.1%	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	8.5	N/A	N/A	0.0%	-3.3%	7.4%	4.7%	-2.0%	3.6%	1.3%	9.2%	6.6%	2.9%	0.285	-2%	3.75
BKOB OM Equity	BANK DHOFAR SAOG	Financial	0.177	0.46	1,378	0.0	45%	25.2	0.9	N/A	17.7	N/A	N/A	0.0%	0.6%	12.0%	16.4%	5.4%	10.6%	0.9%	3.5%	5.1%	4.4%	0.144	-19%	2.00
BKNZ OM Equity	BANK NIZWA	Financial	0.099	0.26	575	0.2	55%	12.0	0.9	N/A	N/A	N/A	N/A	-1.0%	-5.7%	-4.8%	-8.3%	3.1%	3.1%	1.1%	7.1%	8.9%	2.3%	0.102	3%	3.00
ABOB OM Equity	AHLI 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%	0.0%	-7.4%	-9.1%	-3.8%	1.1%	7.2%	6.3%	3.0%	0.180	20%	3.00
OMVS OM Equity	OMINVEST	Financial	0.344	0.89	597	0.2	44%	6.4	1.1	26.2	N/A	N/A	N/A	0.6%	-8.0%	3.0%	-9.0%	-20.0%	-18.1%	3.2%	18.3%	-1.1%	5.8%	N/A	N/A	0.00
OAB OM Equity	OMAN ARAB BANK SAOG	Financial	0.147	0.38	637	0.0	63%	13.0	0.6	N/A	N/A	N/A	N/A	-2.0%	-1.3%	3.5%	1.4%	13.1%	3.5%	0.6%	4.7%	5.6%	N/A	0.150	2%	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	0.079	0.21	36	0.0	74%	6.3	0.6	2.1	N/A	N/A	N/A	1.3%	0.0%	2.6%	-1.2%	-4.8%	-6.0%	9.2%	10.2%	14.6%	8.9%	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	0.0%	-5.5%	-8.0%	-20.1%	-2.6%	-5.2%	0.5%	0.8%	-1.3%	7.0%	N/A	N/A	0.00
UFIC 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	0.0%	0.0%	0.0%	-3.4%	1.8%	1.8%	2.0%	4.2%	2.9%	5.3%	0.069	21%	5.00
MFCI OM Equity	MUSCAT FINANCE	Financial	0.044	0.11	35	0.0	59%	N/A	0.4	11.5	N/A	N/A	N/A	-2.2%	-2.2%	-2.2%	-8.3%	-18.5%	-15.4%	0.1%	-0.3%	2.4%	5.3%	N/A	N/A	N/A
OQGN OM Equity	OQ GAS NETWORKS SAOC	Energy	0.133	0.35	1,496	1.1	49%	11.8	0.9	N/A	9.5	N/A	N/A	-1.5%	-5.7%	-5.7%	-6.3%	-11.3%	-13.1%	4.4%	7.6%	6.7%	8.6%	0.160	21%	4.00
ABRJ OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.278	0.72	556	0.5	39%	10.4	1.5	6.0	N/A	N/A	N/A	-0.7%	-6.1%	-7.3%	-6.7%	-6.4%	-7.0%	7.4%	14.4%	10.6%	7.6%	0.340	22%	4.67
SOMS OM Equity	SHELL OMAN MARKETING	Energy	0.699	1.82	186	0.0	34%	25.7	1.3	8.8	N/A	N/A	N/A	-1.5%	-3.6%	-5.5%	-12.6%	-18.7%	-15.8%	1.6%	5.2%	4.5%	5.2%	0.783	12%	5.00
OOMS OM Equity	OMAN OIL MARKETING COMPANY	Energy	0.750	1.95	121	0.0	39%	11.5	0.6	4.2	N/A	N/A	N/A	0.0%	-3.8%	-4.5%	-6.3%	-13.8%	-13.8%	1.7%	4.8%	4.2%	4.3%	0.880	17%	5.00
OQEP OM Equity	OQ EXPLORATION & PRODUCTION	Energy	0.353	0.92	7,335	0.0	25%	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	-9.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.433	23%	5.00
SUWP OM Equity	AL SUWADI POWER	Energy	0.081	0.21	150	0.1	32%	3.8	0.4	3.5	N/A	N/A	N/A	-1.2%	-1.2%	8.0%	2.5%	252.2%	285.7%	5.7%	11.1%	7.9%	5.6%	N/A	N/A	N/A
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.372	0.97	228	0.2	48%	6.8	1.0	6.3	6.0	1.0	N/A	-1.1%	-4.6%	-6.8%	-1.6%	-9.3%	-6.8%	5.7%	14.6%	7.3%	8.1%	0.448	20%	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%	-0.3%	-10.4%	-0.4%	32.8%	15.1%	12.6%	16.2%	13.4%	3.3%	3.145	21%	5.00
OCCI OM Equity	OMAN CEMENT CO	Industrial	0.382	0.99	328	0.0	26%	16.8	1.0	8.0	N/A	N/A	N/A	1.9%	0.3%	-4.0%	-0.8%	26.9%	25.2%	4.8%	5.5%	3.8%	31.6%	0.402	5%	3.50
AACT OM Equity	AL-ANWAR CERAMIC TILES CO	Industrial	0.110	0.29	63	0.0	62%	484.6	0.8	18.7	N/A	N/A	N/A	-4.3%	-18.5%	-38.9%	-38.5%	-35.3%	-35.7%	0.3%	0.4%	0.3%	18.2%	0.140	27%	3.00
GECS OM Equity	GALFAR ENGINEERING&CONTRACT	Industrial	0.094	0.24	232	0.2	60%	N/A	1.3	9.4	N/A	N/A	N/A	-5.1%	-14.5%	-30.9%	-42.3%	-37.7%	-44.4%	-1.1%	-14.4%	0.0%	N/A	N/A	N/A	N/A
VOES OM Equity	VOLTAMP ENERGY SAOG	Industrial	0.385	1.00	81	0.0	35%	10.3	1.6	6.0	N/A	N/A	N/A	-1.3%	-3.8%	8.8%	35.6%	215.6%	171.1%	7.1%	16.7%	14.3%	2.1%	N/A	N/A	N/A
SSPW OM Equity	SEMBCORP SALALAH POWER & WAT	Utilities	0.097	0.25	241	0.0	35%	4.3	0.5	3.3	4.2	0.5	N/A	-1.0%	-14.9%	-6.7%	-3.0%	2.1%	12.8%	8.0%	12.8%	9.8%	10.8%	0.107	10%	3.00
PHPC OM Equity	PHOENIX POWER CO SAOC	Utilities	0.057	0.15	217	0.0	24%	3.7	0.3	5.4	3.6	0.3	N/A	-3.4%	0.0%	-1.7%	-5.0%	5.6%	5.6%	4.1%	8.5%	4.2%	9.2%	0.065	14%	4.00
BWPC OM Equity	BARKA WATER AND POWER CO SAO	Utilities	0.272	0.71	113	0.0	32%	18.3	1.2	7.3	N/A	N/A	N/A	-1.8%	0.7%	18.3%	-8.7%	597.4%	518.2%	3.2%	6.6%	5.5%	N/A	N/A	N/A	0.00
SMNP OM Equity	SMN POWER HOLDING SAOG	Utilities	0.334	0.87	173	0.1	28%	N/A	1.2	3.6	N/A	N/A	N/A	-1.8%	4.4%	5.4%	1.2%	357.5%	339.5%	-19.1%	-38.6%	8.7%	N/A	N/A	N/A	0.00
BATP OM Equity	AL BATINAH POWER	Utilities	0.081	0.21	142	0.1	32%	3.9	0.4	3.5	N/A	N/A	N/A	-1.2%	0.0%	9.5%	6.6%	252.2%	305.0%	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%	-2.0%	3.6%	1.8%	26.6%	20.8%	5.1%	10.9%	7.6%	6.6%	0.323	11%	4.00
OTEL OM Equity	OMAN TELECOMUNICATIONS CO	Communications	0.950	2.47	1,851	0.4	49%	11.2	1.1	5.3	8.6	N/A	5.0	-2.9%	-4.6%	-5.0%	-10.3%	-9.5%	-10.4%	0.8%	9.9%	7.8%	5.8%	1.179	24%	4.00
ORDS OM Equity	OOREDOO	Communications	0.258	0.67	436	0.1	45%	17.3	0.7	2.7	12.9	0.6	2.4	2.8%	-7.9%	-10.4%	-14.3%	-24.1%	-20.6%	2.4%	3.9%	4.7%	5.7%	0.318	23%	3.67
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.450	1.17	184	0.0	36%	12.9	1.0	8.6	N/A	N/A	N/A	9.5%	-6.2%	-9.8%	0.0%	-16.4%	-11.8%	3.1%	6.6%	5.9%	2.5%	0.550	22%	4.50
SPFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.384	1.00	120	0.0	14%	9.2	1.1	7.5	N/A	N/A	N/A	3.8%	2.7%	-2.3%	-3.8%	23.9%	11.0%	4.4%	10.8%	7.3%	2.6%	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	0.0%	-0.9%	2.7%	1.4%	1.4%	-0.4%	9.4%	16.3%	11.8%	6.7%	N/A	N/A	0.00

* USD mn

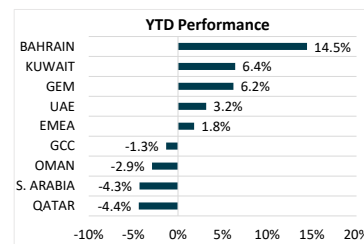
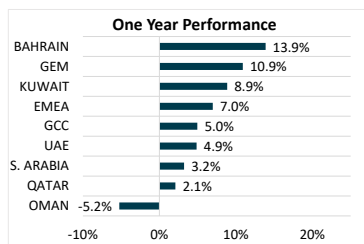
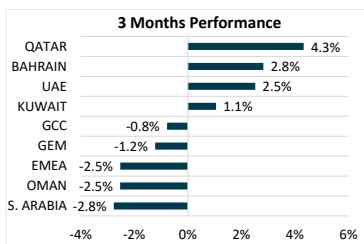
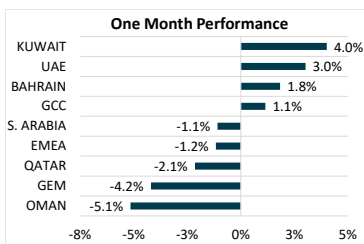
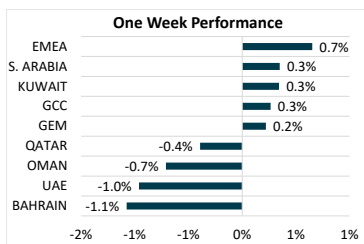
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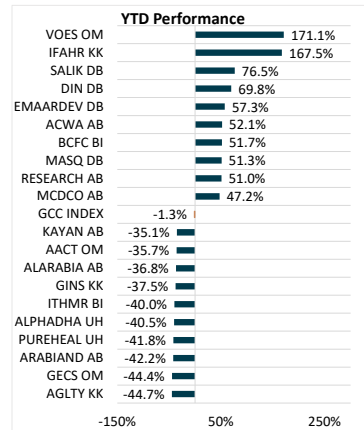
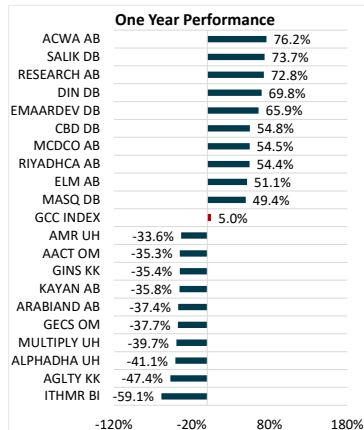
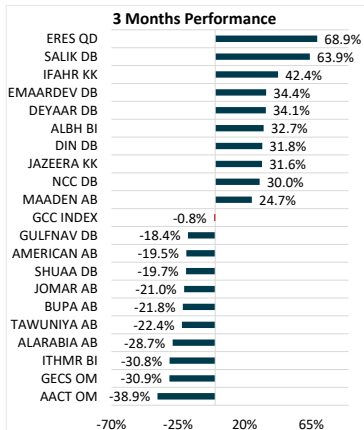
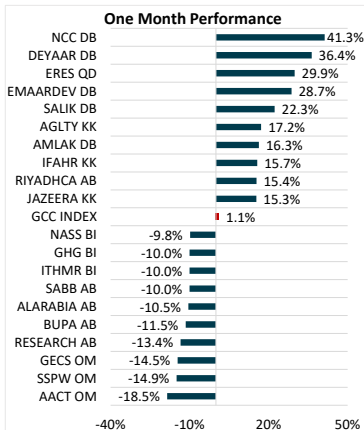
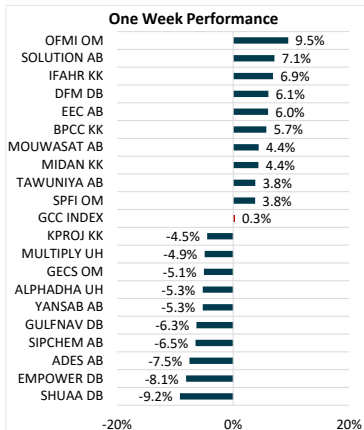
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MSCI INDEX PERFORMANCES



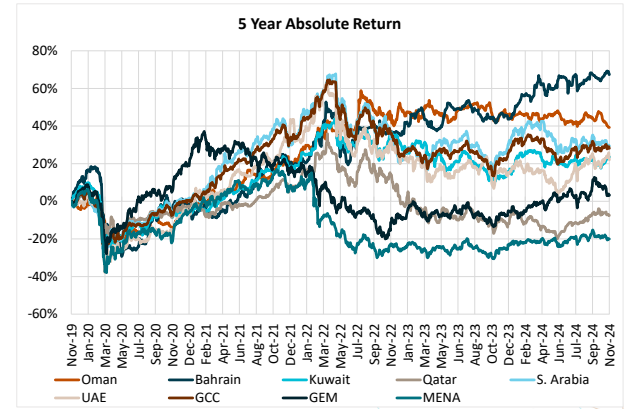
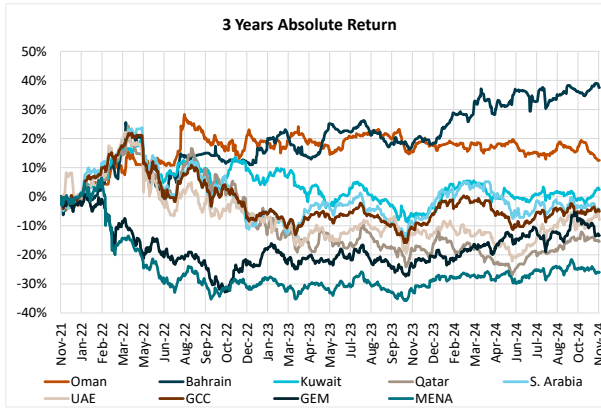
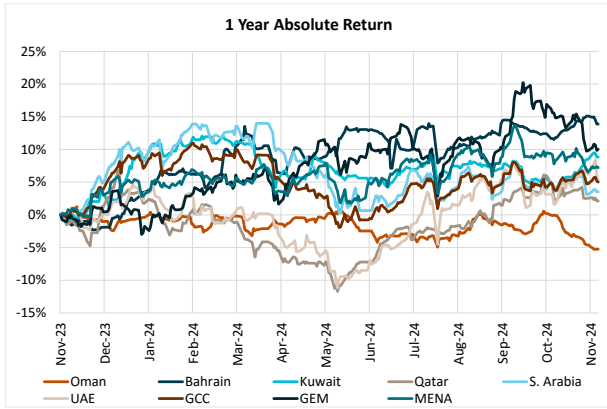
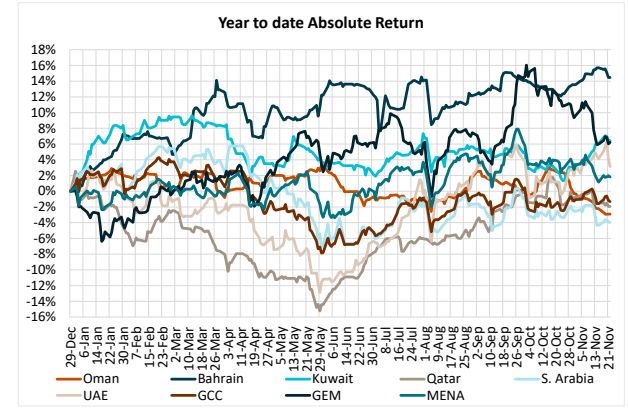
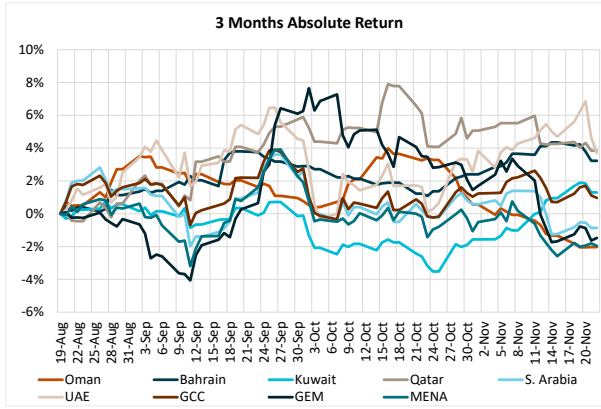
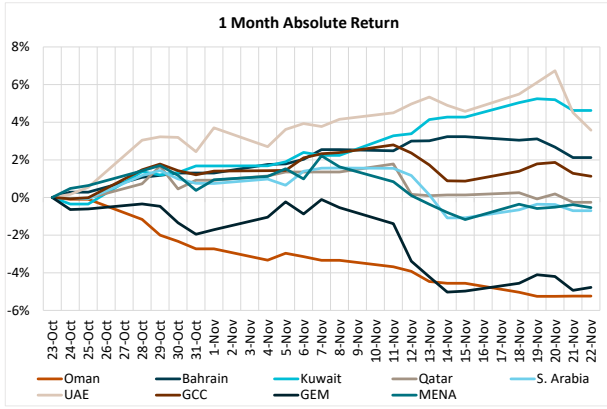
INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)



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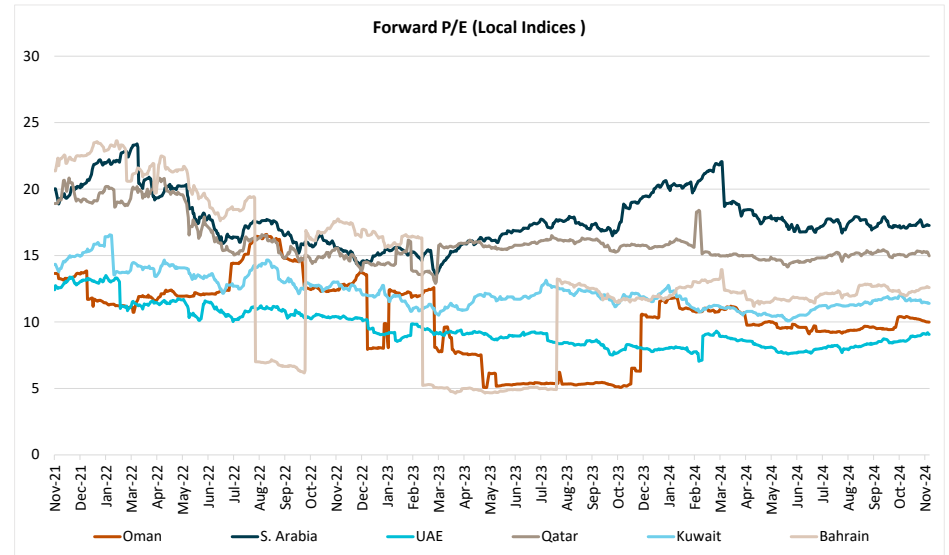
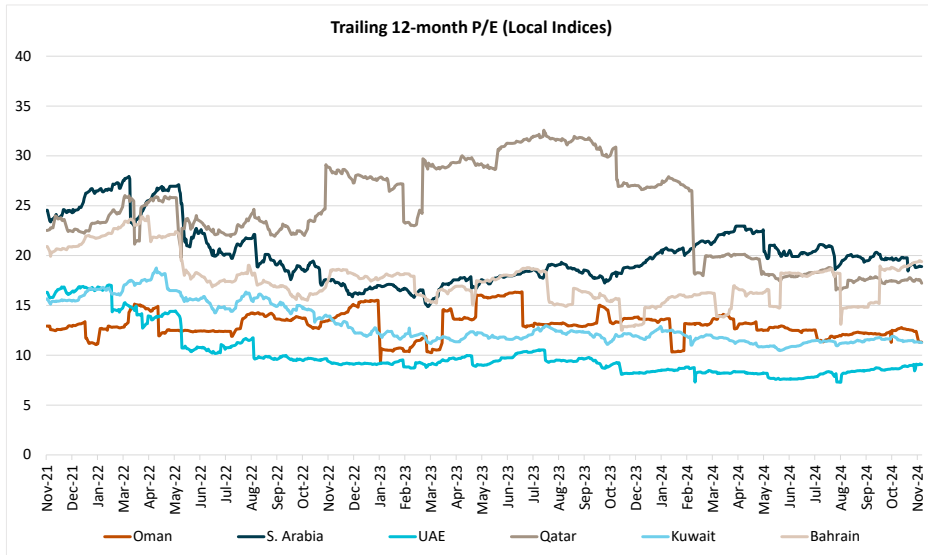
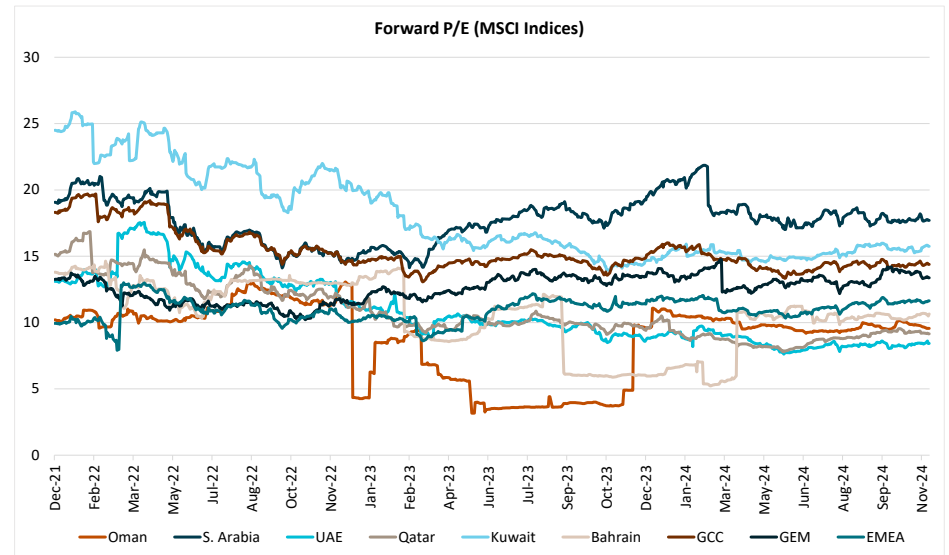
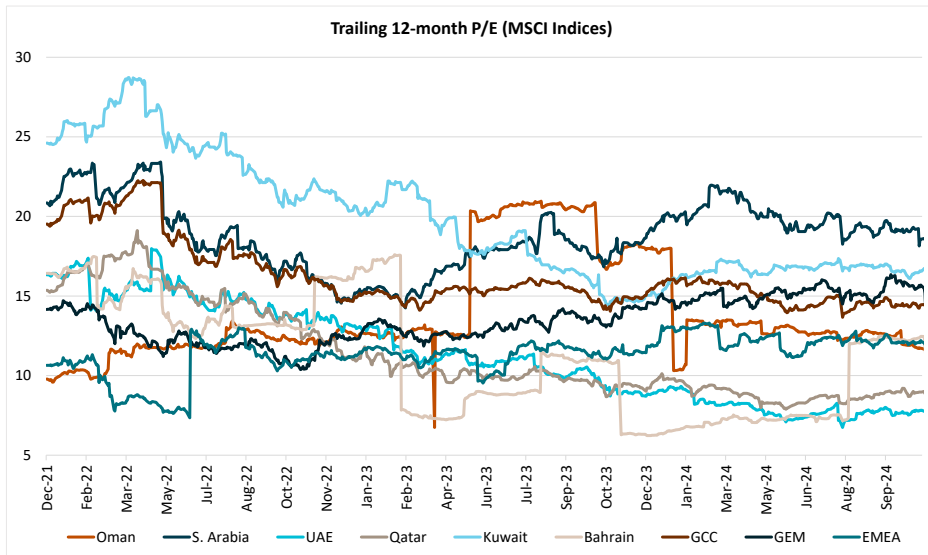
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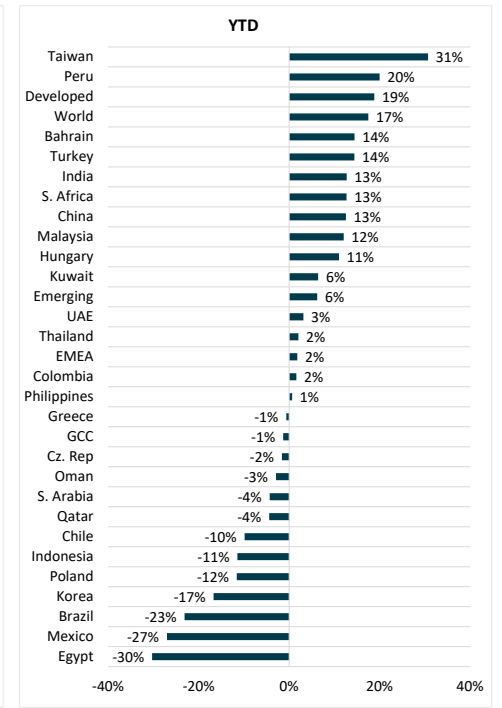
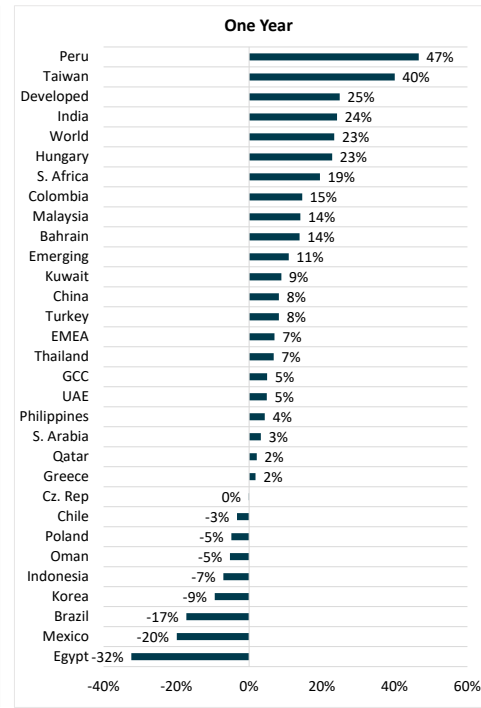
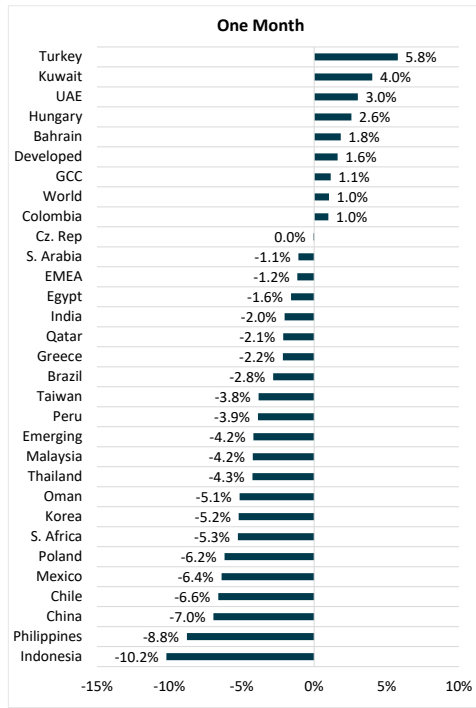
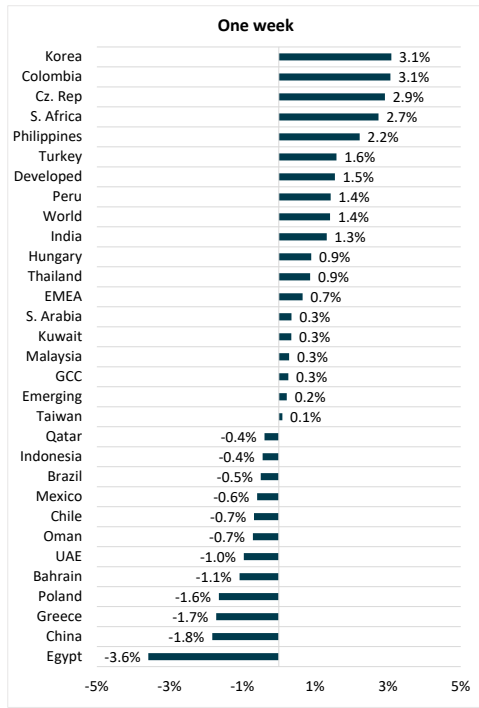
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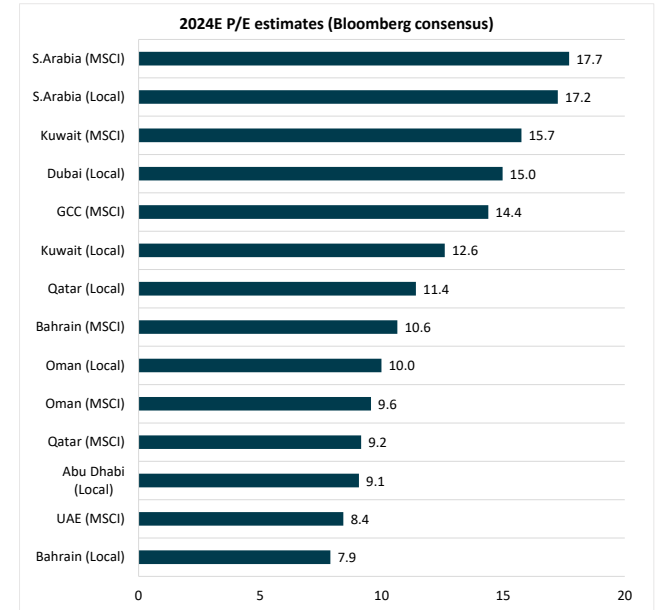
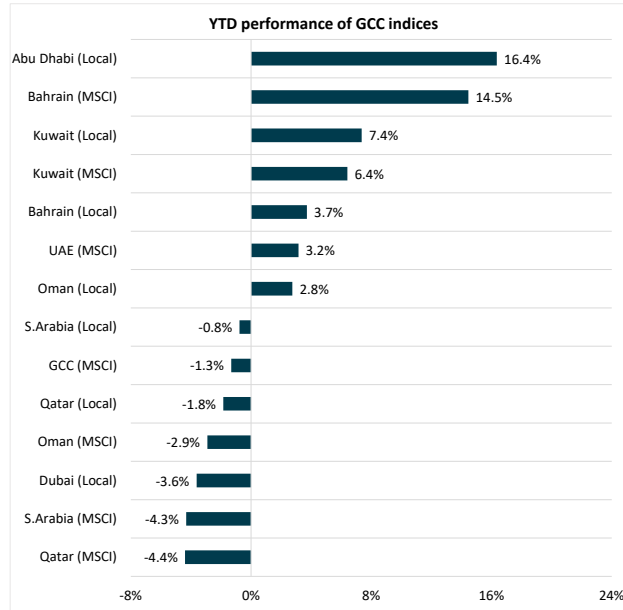
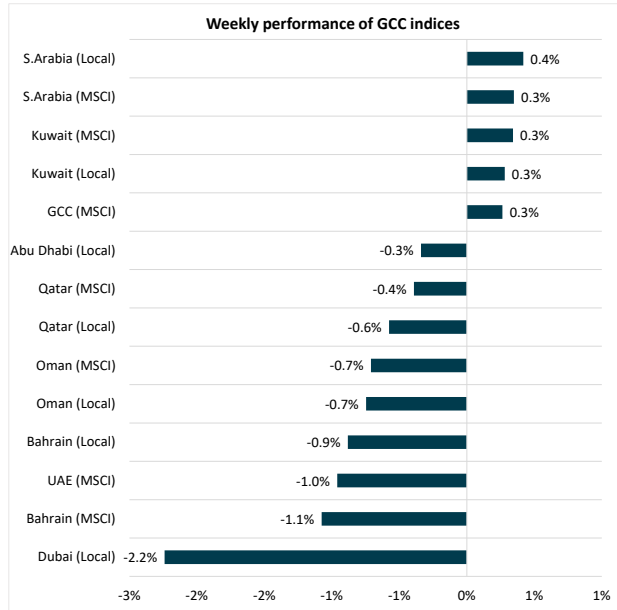
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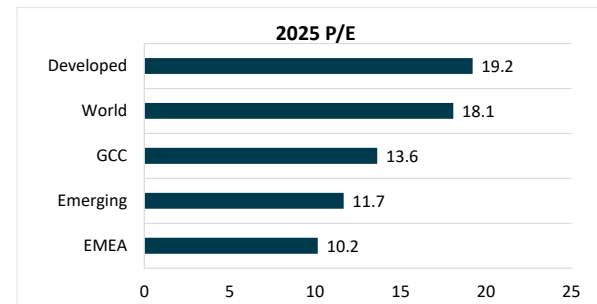
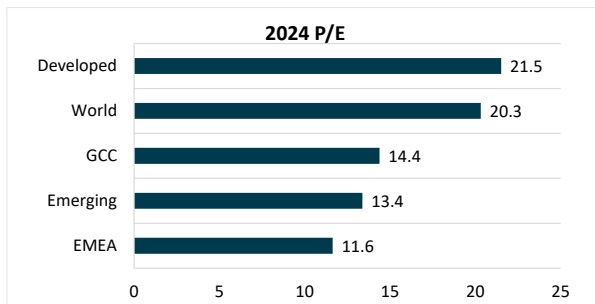
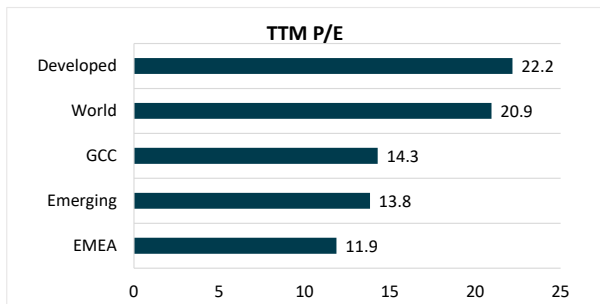
Ticker	Name	Country	MARKET DATA					VALUATIONS (TRAILING)			VALUATIONS (2024E)			PRICE PERFORMANCE						PROFITABILITY				Consensus view		
			Px (Local)	Px (USD)	Mcap*	ADV*	Free float	P/E	P/BV	EV/EBD	P/E	P/BV	EV/EBD	1W	1M	3M	6M	12M	YTD	ROA	ROE	ROIC	Div yield	Target Px	Upside	Rating
MXOM Index	MSCI OMAN	OMAN	722	722	22,126	6.4	0.8	11.6	1.0	n.m.	9.6	0.5	n.m.	-0.7%	-5.1%	-2.5%	-5.5%	-5.2%	-2.9%	1.6%	10.4%	N/A	4.3%	866	20%	N/A
MSM30 INDEX	MSX30 Index	OMAN	4,609	11,971	18,995	6.2	0.6	11.3	0.9	n.m.	10.0	0.6	n.m.	-0.7%	-4.5%	-1.4%	-4.0%	-0.3%	2.8%	1.5%	8.6%	N/A	5.6%	5,127	11%	N/A
MKSA Index	MSCI Saudi Arabia	S.ARABIA	1,291	344	2,505,963	903.2	0.2	18.3	2.0	n.m.	17.7	2.1	n.m.	0.3%	-1.1%	-2.8%	-2.5%	3.2%	-4.3%	2.5%	10.5%	N/A	3.7%	1,456	13%	N/A
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARABIA	11,841	3,155	2,697,532	1,795.7	0.2	18.9	2.2	n.m.	17.2	2.2	n.m.	0.4%	-0.4%	-2.9%	-1.3%	6.9%	-0.8%	2.7%	11.9%	N/A	3.8%	14,683	24%	N/A
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	412	112	241,870	146.2	0.5	7.8	1.4	n.m.	8.4	1.3	n.m.	-1.0%	3.0%	2.5%	15.2%	4.9%	3.2%	2.6%	16.0%	N/A	5.4%	519	26%	N/A
DFMGI Index	DFM GENERAL INDEX	UAE	4,724	1,286	183,233	175.4	0.4	9.1	1.4	n.m.	9.1	1.3	n.m.	-0.3%	5.5%	10.0%	17.7%	18.3%	16.4%	3.7%	15.6%	N/A	5.1%	5,408	14%	N/A
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	9,232	2,513	718,351	481.3	0.3	17.2	2.5	n.m.	15.0	1.9	n.m.	-2.2%	0.3%	-1.5%	4.5%	-3.4%	-3.6%	2.8%	14.3%	N/A	2.2%	N/A	N/A	N/A
MXQA Index	MSCI QATAR	QATAR	754	754	132,108	63.0	0.5	8.8	1.2	n.m.	9.2	1.2	n.m.	-0.4%	-2.1%	4.3%	10.3%	2.1%	-4.4%	1.8%	12.5%	N/A	4.8%	1,033	37%	N/A
DSM Index	QE Index	QATAR	10,395	2,851	144,590	82.2	0.6	11.3	1.3	n.m.	11.4	1.4	n.m.	-0.6%	-0.1%	2.7%	8.7%	1.8%	-1.8%	2.1%	10.8%	N/A	4.1%	11,774	13%	N/A
MXKW Index	MSCI KUWAIT	KUWAIT	850	2,764	85,894	58.7	0.7	16.9	2.0	n.m.	15.7	1.9	n.m.	0.3%	4.0%	1.1%	0.9%	8.9%	6.4%	1.6%	12.4%	N/A	3.3%	806	-5%	N/A
KWSEAS INDEX	KWSE All Share	KUWAIT	7,319	23,783	155,038	238.7	0.6	19.4	1.8	n.m.	12.6	1.3	n.m.	0.3%	4.8%	2.2%	2.6%	9.8%	7.4%	1.7%	9.6%	N/A	4.0%	7,259	-1%	N/A
MXBH Index	MSCI BAHRAIN	BAHRAIN	163	431	12,555	1.7	0.4	11.0	1.3	n.m.	10.6	1.4	n.m.	-1.1%	1.8%	2.8%	3.7%	13.9%	14.5%	1.4%	11.4%	N/A	4.9%	181	12%	N/A
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	2,034	5,396	20,900	2.3	0.4	15.6	0.7	n.m.	7.9	0.8	n.m.	-0.9%	1.6%	4.9%	0.7%	4.2%	3.7%	1.3%	4.3%	N/A	3.6%	1,222	-40%	N/A
MXGCC Index	MSCI GCC Countries Combined In	GCC	705	705	3,002,185									0.3%	1.1%	-0.8%	4.0%	5.0%	-1.3%							



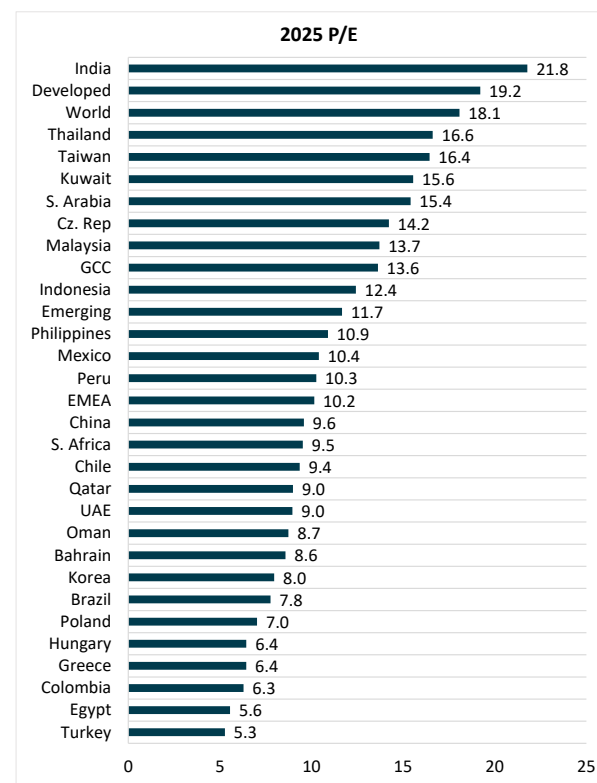
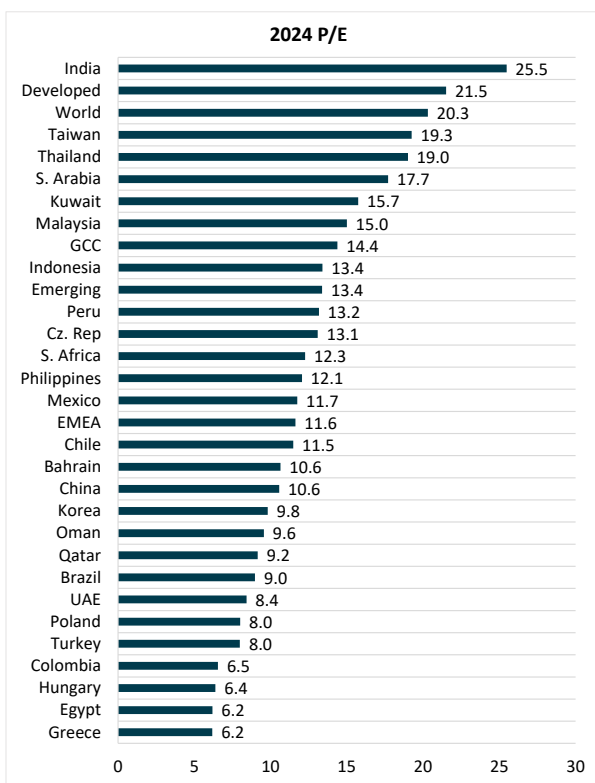
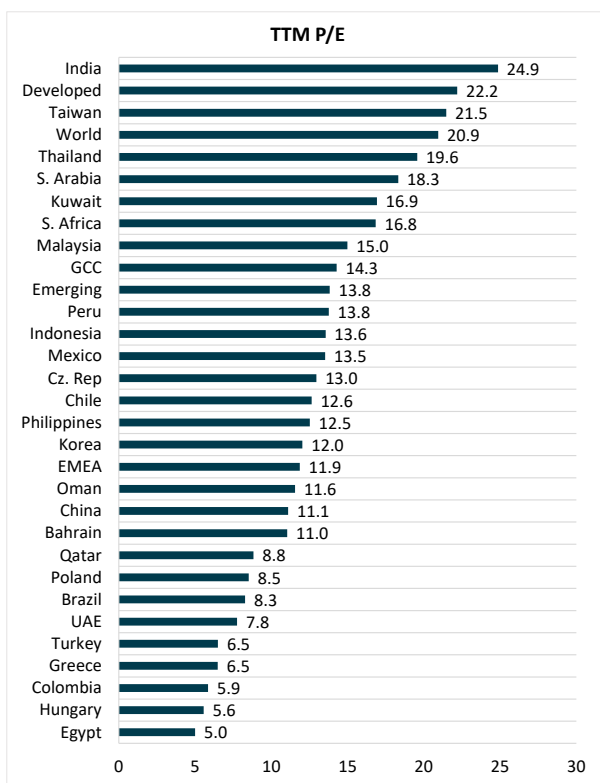
* USD mn
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MSCI INDICES



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)							
MSCI Regional Indices																				
World	MXWD Index	MSCI ACWI Index	USD	854	854	98,897	78,476	20.9	20.3	18.1	105,435	94%	74%	1.4%	1.0%	2.7%	7.9%	23.4%	17.5%	3.9%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,087	1,087	21,234	7,691	13.8	13.4	11.7	36,509	58%	21%	0.2%	-4.2%	-1.2%	0.4%	10.9%	6.2%	3.4%
Developed	MXWO Index	MSCI World Index	USD	3,766	3,766	77,663	70,785	22.2	21.5	19.2	68,926	113%	103%	1.5%	1.6%	3.2%	8.8%	24.9%	18.8%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	204	204	3,585	949	11.9	11.6	10.2	6,048	59%	16%	0.7%	-1.2%	-2.5%	1.6%	7.0%	1.8%	8.5%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	705	705	3,002	618	14.3	14.4	13.6	2,121	142%	29%	0.3%	1.1%	-0.8%	4.0%	5.0%	-1.3%	5.4%
Emerging Market Countries																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	129,126	22,189	620	37	8.7	8.6	7.4	2,174	29%	2%	1.0%	-2.6%	-8.4%	-7.8%	-13.0%	-19.5%	12.9%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	6,564	7	110	44	15.9	11.9	9.6	336	33%	13%	0.6%	-6.6%	-5.2%	-10.6%	0.8%	-5.6%	5.8%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	3,267	451	6,975	6,971			11.9	17,795	39%	39%	-1.9%	-2.7%	12.9%	5.7%	6.2%	7.6%	2.1%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	1,392	0	54	19	8.0	5.7	7.1	364	15%	5%	3.4%	0.7%	-3.8%	-14.3%	13.0%	1.7%	10.6%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	1,697	70	60	9	9.4	9.6	9.7	331	18%	3%	0.1%	-1.1%	-0.2%	2.1%	12.9%	10.4%	4.0%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	30,632	617	30	11	6.1	7.0	6.4	396	8%	3%	-3.2%	-1.8%	-0.2%	5.7%	-25.4%	-22.8%	23.4%
Greece	ASE Index	Athens Stock Exchange General	EUR	1,402	1,460	95	34	8.1	7.1	7.5	238	40%	14%	-1.3%	-2.7%	-8.3%	-8.7%	6.5%	2.3%	3.1%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	79,552	201	32	13	5.5	6.3	6.2	212	15%	6%	0.2%	0.5%	-2.2%	4.6%	25.6%	15.3%	6.5%
India	SENSEX Index	BSE SENSEX	INR	79,117	937	1,842	782	22.8	22.8	19.8	3,550	52%	22%	1.9%	-0.8%	-3.0%	3.5%	18.3%	7.9%	6.9%
Indonesia	JCI Index	Jakarta Stock Exchange Composi	IDR	7,196	0	759	189			13.3	1,371	55%	14%	0.4%	-8.3%	-6.3%	0.4%	0.7%	-4.0%	6.9%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	2,501	2	1,415	1,415	12.6	10.2	8.3	1,713	83%	83%	2.9%	-5.2%	-11.6%	-9.8%	-7.3%	-13.7%	3.0%
Kuwait	KWSEPM Index	Bursa Kuwait Premier Market P	KWD	7,836	25,462	116	97	22.3	12.8	12.2	162	72%	60%	0.1%	5.0%	1.0%	1.2%	7.3%	5.4%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,590	356	243	107	14.7	14.8	13.5	400	61%	27%	0.0%	-4.9%	-4.8%	3.2%	14.4%	12.3%	3.8%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	50,430	2,462	310	150	14.4	11.6	10.3	1,789	17%	8%	0.0%	-4.9%	-9.9%	-25.8%	-19.8%	-27.0%	10.0%
Peru	SPBLPGPT Index	S&P/BVL Peru General Total Ret	PEN	30,269	7,978	140	34	11.1	11.0	9.1	268	52%	13%	-0.9%	-3.2%	5.5%	-1.2%	34.8%	14.0%	3.8%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	6,780	115	158	63	11.9	11.5	10.4	437	36%	15%	1.4%	-9.0%	-6.9%	0.9%	1.8%	-1.2%	6.7%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	79,492	19,110	354	96	9.9	9.7	7.9	811	44%	12%	-1.3%	-5.3%	-12.5%	-14.1%	2.8%	-4.2%	5.6%
Qatar	DSM Index	Qatar Exchange Index	QAR	10,395	2,851	145	81	11.3	11.4	11.2	236	61%	35%	-0.6%	-0.1%	2.7%	8.7%	1.8%	-1.8%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	11,841	3,155	2,698	592	18.9	17.2	15.0	1,068	253%	55%	0.2%	-0.4%	-3.0%	-1.4%	6.8%	-0.9%	5.2%
S. Africa	JALSH Index	FTSE/JSE Africa All Share Inde	ZAR	85,608	4,722	981	827	16.3	12.5	10.0	378	260%	219%	2.5%	-4.7%	1.0%	9.1%	17.9%	12.9%	10.2%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	22,904	704	2,244	2,237	21.5	18.3	16.0	355	631%	629%	0.3%	-3.5%	1.4%	5.2%	28.4%	20.3%	1.6%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,446	42	520	521	18.3	16.4	14.8	515	101%	101%	1.0%	-4.2%	6.0%	11.3%	5.4%	0.9%	2.4%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	9,550	276	243	77	5.1	5.8	4.1	1,108	22%	7%	1.4%	6.2%	-3.0%	-16.7%	0.1%	9.2%	27.6%
UAE	DFMGI Index	Dubai Financial Market General	AED	4,724	1,286	183	34	9.1	9.1	9.9	504	36%	7%	-0.3%	6.0%	10.6%	18.3%	18.9%	16.9%	5.5%
Other GCC not in EM																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	4,609	11,971	19	6	11.3	10.0	9.0	108	18%	5%	-1.4%	-4.6%	-1.5%	-4.1%	-0.4%	2.7%	5.9%
Bahrain	BHSEASI INDEX	BB ALL SHARE INDEX	BHD	2,034	5,396	21	28	15.6	7.9	6.7	43	48%	65%	-0.9%	1.7%	5.0%	0.7%	4.2%	3.7%	6.0%

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

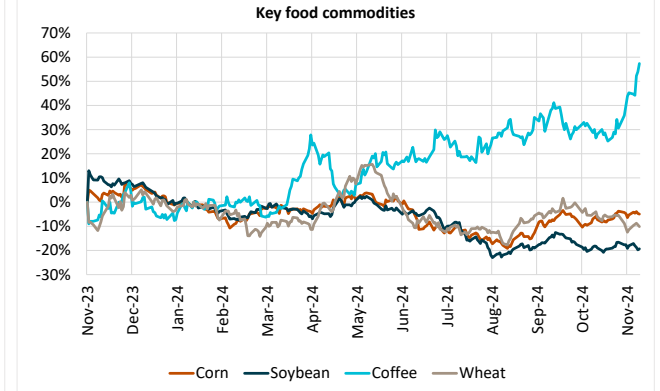
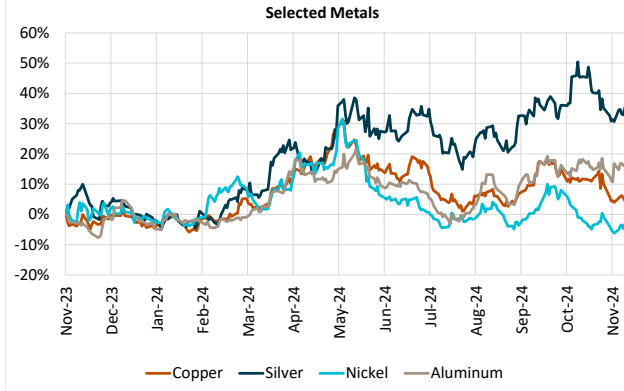
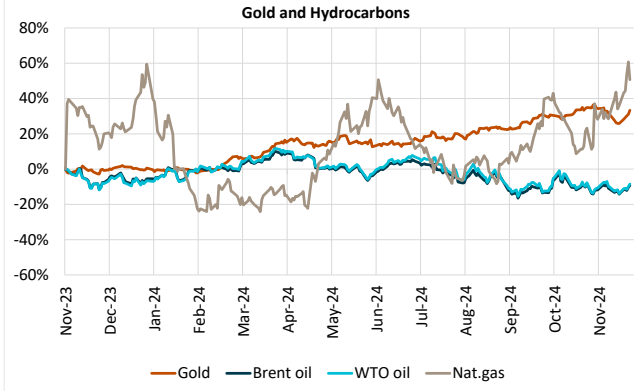
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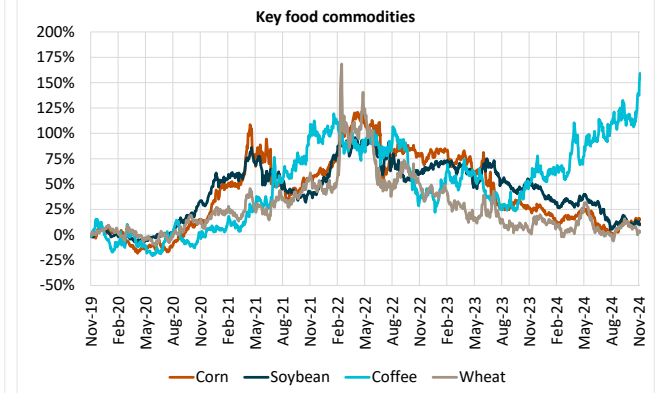
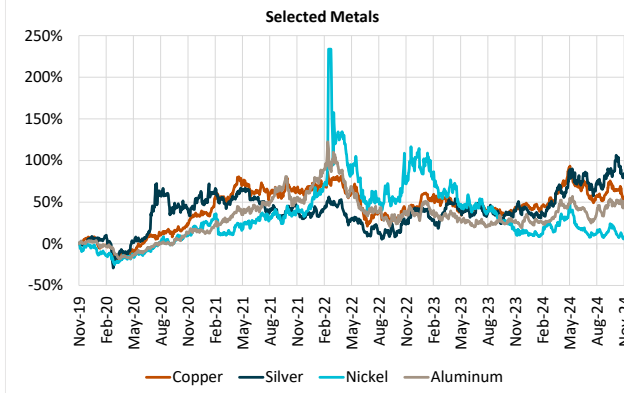
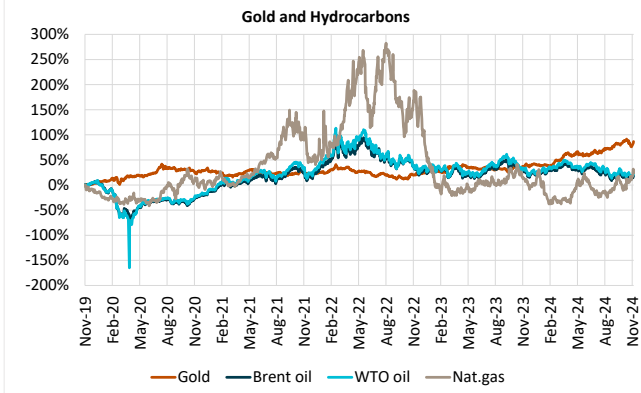
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1 Year Price returns of spot prices

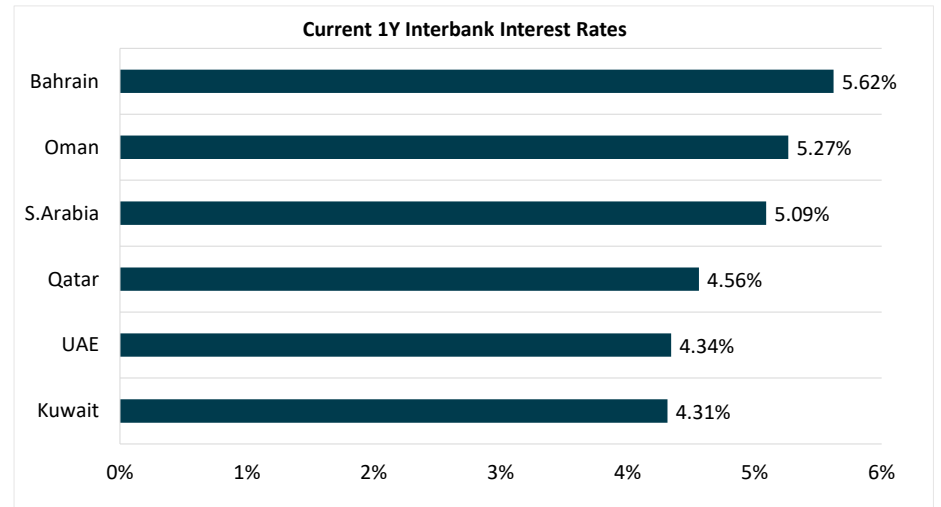
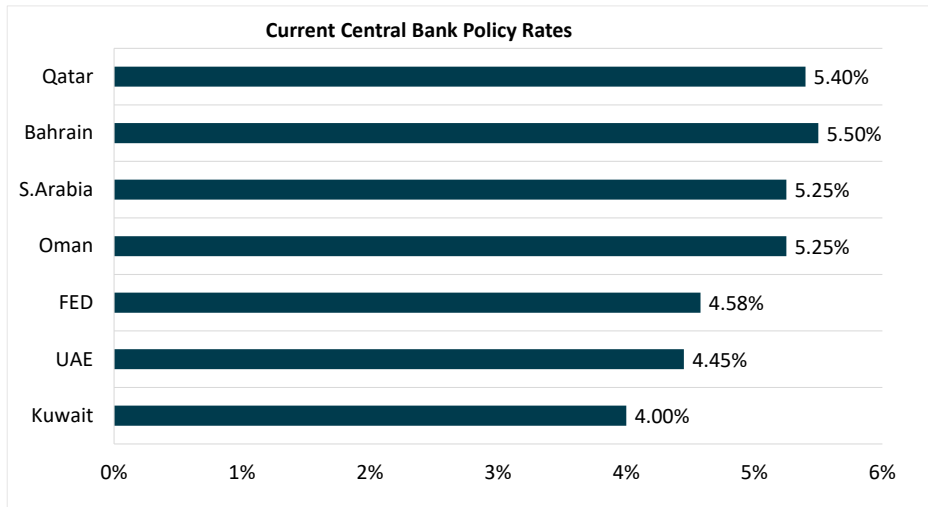
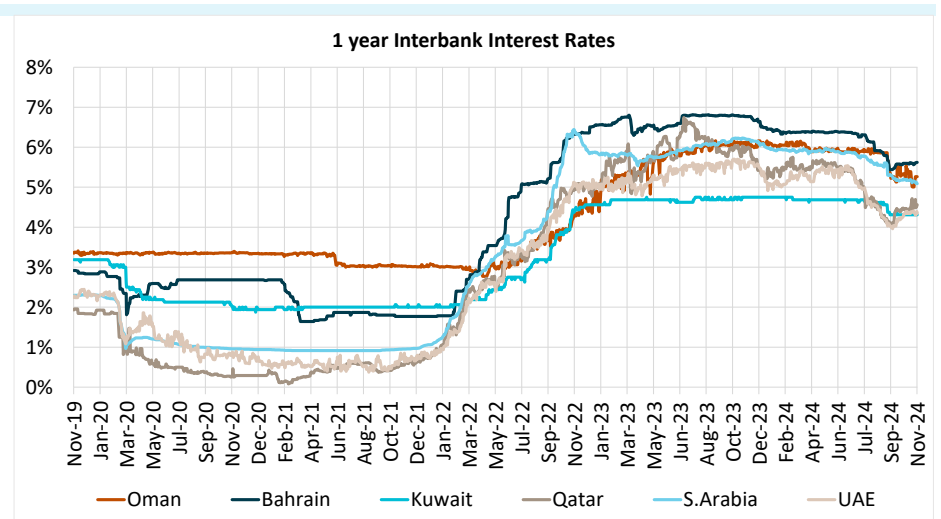
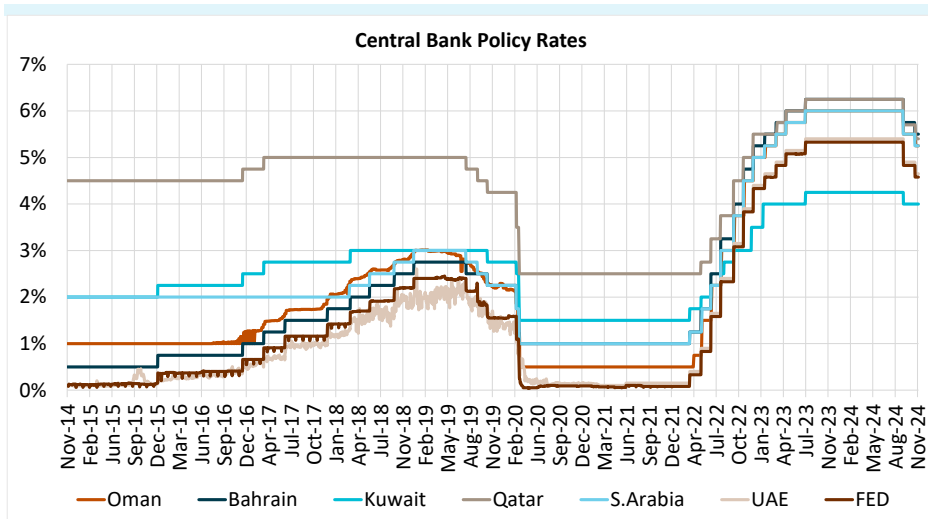


5 Year Price returns of spot prices



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