

## OMAN INVESTMENT BANK SAOC - WEEKLY GCC MONITOR

### GCC INDICES, STOCKS, SECTORS

GCC INDICES SNAPSHOT	STOCK VALUATIONS RANKED	SECTOR VALUATIONS
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### WEEKLY OVERVIEW AND CALENDAR

WEEKLY SUMMARY	PREVIOUS WEEK NEWS	CALENDAR NEXT MONTH
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### GCC COUNTRY SNAPSHOT

OMAN	BAHRAIN	KUWAIT
QATAR	S.ARABIA	UAE

### 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

### 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

### 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	704	704	21,852	7.7	75%	10.1	0.7	n.m.	9.3	0.7	n.m.	-2.2%	-1.6%	-4.9%	-4.6%	-7.1%	-1.7%	2.1%	7.7%	N/A	4.6%	869	23.5%	
MSM30 INDEX	MSX30 Index	Index	4,543	11,801	18,936	4.4	61%	9.6	0.6	n.m.	9.9	0.7	n.m.	-1.3%	-0.7%	-4.3%	-2.7%	-0.4%	-0.7%	1.6%	6.3%	N/A	6.0%	5,259	15.8%	
TOTAL of Stocks below					28,045	10.8	42%																			
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.256	0.66	4,991	0.8	49%	9.5	1.0	N/A	9.1	0.9	N/A	-1.5%	1.2%	-0.8%	1.6%	-5.2%	1.6%	10.7%	6.8%	6.1%	0.315	23%	4.17	
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.140	0.36	2,406	0.5	59%	8.6	1.0	N/A	N/A	N/A	N/A	-0.7%	1.4%	3.5%	5.0%	30.2%	3.7%	1.4%	11.6%	7.9%	3.8%	N/A	N/A	N/A
NBOB OM Equity	NATIONAL BANK OF OMAN SAOG	Financial	0.294	0.76	1,242	0.1	40%	9.3	0.9	N/A	9.8	0.8	N/A	0.3%	-0.3%	-2.0%	10.9%	13.1%	-0.7%	1.3%	9.6%	6.5%	2.9%	0.307	4%	3.75
BKDB OM Equity	BANK DHOFAR SAOG	Financial	0.151	0.39	1,175	0.0	45%	13.2	0.8	N/A	13.7	0.8	N/A	-3.2%	-3.2%	-14.7%	-1.9%	0.7%	-3.2%	0.9%	5.7%	5.1%	5.1%	0.163	8%	2.00
BKNZ OM Equity	BANK NIZWA	Financial	0.100	0.26	581	0.1	55%	12.0	0.9	N/A	N/A	N/A	N/A	1.0%	2.0%	-2.0%	-4.8%	4.2%	3.1%	1.1%	7.1%	8.9%	2.3%	0.102	2%	3.00
ABOB OM Equity	AHLI BANK	Financial	0.176	0.46	1,074	0.0	40%	16.3	1.1	N/A	10.4	N/A	N/A	-2.8%	6.7%	13.5%	17.3%	10.0%	6.7%	1.1%	7.2%	6.3%	2.6%	0.180	2%	3.00
OMVS OM Equity	OMINVEST	Financial	0.330	0.86	573	0.1	44%	6.1	1.1	26.2	N/A	N/A	N/A	-0.6%	0.3%	-9.6%	-2.9%	-25.0%	0.0%	3.2%	18.3%	-1.1%	6.1%	N/A	N/A	0.00
OAB OM Equity	OMAN ARAB BANK SAOG	Financial	0.147	0.38	637	0.0	63%	9.7	0.6	N/A	N/A	N/A	N/A	-2.0%	-4.5%	-0.7%	-0.7%	22.5%	-4.5%	0.7%	6.7%	5.9%	N/A	0.150	2%	3.50
OQIC OM Equity	OMAN QATAR INSURANCE CO	Financial	0.217	0.56	91	0.0	9%	16.6	0.9	N/A	10.9	0.9	N/A	0.0%	0.0%	8.5%	27.6%	16.0%	0.0%	3.3%	10.2%	15.6%	3.7%	0.233	7%	3.00
AMAT OM Equity	AL MADINA TAKAFUL CO SAOC	Financial	0.084	0.22	38	0.0	74%	10.8	0.6	2.1	N/A	0.6	N/A	0.0%	3.7%	6.3%	9.1%	-4.5%	3.7%	9.2%	10.2%	14.6%	8.3%	0.094	12%	4.00
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.067	0.17	37	0.0	58%	79.2	0.4	N/A	N/A	N/A	N/A	-1.5%	-1.5%	-6.9%	-10.7%	-8.0%	0.0%	0.4%	0.7%	-1.3%	7.2%	N/A	N/A	0.00
UFCI OM Equity	UNITED FINANCE CO	Financial	0.059	0.15	55	0.0	40%	6.1	0.4	10.5	9.8	N/A	N/A	0.0%	0.0%	1.7%	3.5%	1.7%	3.5%	2.0%	4.2%	2.9%	5.1%	0.068	15%	5.00
MFCI OM Equity	MUSCAT FINANCE	Financial	0.047	0.12	37	0.0	59%	13.4	0.4	11.5	23.5	N/A	N/A	0.0%	4.4%	6.8%	4.4%	2.2%	9.3%	-0.1%	-0.3%	2.4%	N/A	N/A	N/A	N/A
OQGN OM Equity	OQ GAS NETWORKS SAOC	Energy	0.132	0.34	1,485	0.8	49%	11.9	0.9	11.7	10.2	N/A	7.8	-2.2%	-2.2%	-3.6%	-7.7%	-11.4%	-4.3%	4.4%	7.6%	6.7%	8.7%	0.157	19%	4.00
ABRI OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.239	0.62	478	0.4	39%	9.0	1.3	6.0	9.6	N/A	N/A	-5.5%	-13.1%	-17.3%	-18.4%	-23.6%	-13.7%	7.4%	14.4%	10.6%	8.9%	0.330	38%	4.67
SOMS OM Equity	SHELL OMAN MARKETING	Energy	0.610	1.58	164	0.0	34%	16.6	1.2	8.8	N/A	N/A	N/A	-1.6%	-5.9%	-16.4%	-26.5%	-27.4%	-5.9%	1.6%	5.2%	4.5%	5.9%	0.783	28%	3.00
OOMS OM Equity	OMAN OIL MARKETING COMPANY	Energy	0.741	1.92	120	0.0	39%	9.0	0.6	4.2	N/A	N/A	N/A	-5.0%	0.1%	-7.4%	-7.7%	-13.3%	-1.2%	1.7%	4.8%	4.2%	4.3%	0.880	19%	3.00
OQEP OM Equity	OQ EXPLORATION & PRODUCTION	Energy	0.321	0.83	6,670	6.7	25%	N/A	N/A	N/A	7.3	2.9	4.9	-5.3%	-4.2%	-12.1%	N/A	N/A	-4.7%	N/A	N/A	N/A	2.2%	0.428	33%	5.00
SUWP OM Equity	AL SUWADI POWER	Energy	0.068	0.18	126	0.1	32%	3.3	0.3	3.5	N/A	N/A	N/A	3.0%	1.5%	-18.1%	-10.5%	195.7%	4.6%	5.7%	11.1%	7.9%	25.0%	N/A	N/A	N/A
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.363	0.94	223	0.1	48%	7.0	0.9	6.3	7.1	N/A	N/A	0.6%	-4.5%	-6.2%	-1.9%	-11.9%	-6.4%	5.7%	14.6%	7.3%	8.3%	0.448	23%	4.50
OCAI OM Equity	OMAN CABLES INDUSTRY	Industrial	2.750	7.14	641	0.1	31%	10.9	1.7	7.0	11.0	1.6	7.9	-3.5%	-1.4%	5.8%	8.0%	17.0%	-1.8%	12.6%	16.2%	13.4%	3.1%	3.190	16%	5.00
OCOI OM Equity	OMAN CEMENT CO	Industrial	0.396	1.03	340	0.0	26%	11.8	1.1	8.0	11.0	N/A	N/A	0.3%	3.4%	4.2%	-0.5%	30.7%	4.8%	4.8%	5.5%	3.8%	30.5%	0.402	2%	3.50
AACT OM Equity	AL ANWAR CERAMIC TILES CO	Industrial	0.107	0.28	61	0.0	62%	376.8	0.8	18.7	107.0	N/A	N/A	0.0%	-0.9%	-16.4%	-38.9%	-33.1%	0.9%	0.3%	0.4%	0.3%	18.7%	0.125	17%	3.00
GECS OM Equity	GALFAR ENGINEERING&CONTRACT	Industrial	0.079	0.21	224	0.2	60%	N/A	1.1	9.4	N/A	N/A	N/A	0.0%	1.3%	-26.9%	-47.0%	-49.7%	3.9%	-1.1%	-14.4%	0.0%	N/A	0.101	28%	4.00
VOES OM Equity	VOLTAMP ENERGY SAOG	Industrial	0.500	1.30	106	0.0	35%	6.6	2.1	6.0	N/A	N/A	N/A	4.2%	25.0%	24.7%	42.5%	237.8%	20.5%	7.1%	16.7%	14.3%	1.6%	N/A	N/A	N/A
OQBI OM Equity	OQ BASE INDUSTRIES SAOG	Utilities	0.112	0.29	1,006	0.0	49%	N/A	N/A	N/A	16.0	1.2	7.3	0.0%	-1.8%	N/A	N/A	N/A	0.0%	N/A	N/A	N/A	6.3%	0.130	16%	4.00
SSPW OM Equity	SEMBCORP SALALAH POWER & WAT	Utilities	0.098	0.25	243	0.0	35%	4.2	0.5	3.3	N/A	N/A	N/A	-1.0%	0.0%	-10.9%	-5.8%	2.1%	-2.0%	8.0%	12.8%	9.8%	10.7%	0.107	9%	3.00
PHPC OM Equity	PHOENIX POWER CO SAOC	Utilities	0.061	0.16	232	0.0	24%	3.9	0.3	5.4	N/A	N/A	N/A	0.0%	1.7%	5.2%	3.4%	10.9%	5.2%	4.1%	8.5%	4.2%	8.6%	0.065	7%	4.00
BWPC OM Equity	BARKA WATER AND POWER CO SAO	Utilities	0.311	0.81	129	0.1	32%	20.9	1.4	7.3	N/A	N/A	N/A	-2.5%	-3.4%	9.1%	15.2%	591.1%	-3.4%	3.2%	6.6%	5.5%	10.4%	N/A	N/A	0.00
SMNP OM Equity	SMN POWER HOLDING SAOG	Utilities	0.345	0.90	179	0.2	28%	13.0	1.2	3.6	N/A	N/A	N/A	-1.1%	0.0%	7.8%	6.2%	348.1%	-0.6%	-19.1%	-38.6%	8.7%	N/A	N/A	N/A	0.00
BATP OM Equity	AL BATINAH POWER	Utilities	0.069	0.18	121	0.1	32%	3.3	0.3	3.5	N/A	N/A	N/A	4.5%	1.5%	-15.9%	-9.2%	245.0%	4.5%	5.5%	10.7%	7.6%	16.7%	N/A	N/A	N/A
ATMI OM Equity	AL JAZEERA STEEL PRODUCTS CO	Basic Materials	0.311	0.81	101	0.0	49%	5.4	0.7	7.7	N/A	N/A	N/A	0.3%	7.6%	7.6%	11.1%	9.1%	7.6%	5.1%	10.9%	7.6%	6.1%	0.323	4%	4.00
OTEL OM Equity	OMAN TELECOMMUNICATIONS CO	Communications	0.899	2.34	1,751	0.3	49%	10.6	1.1	5.3	11.0	N/A	5.2	-1.2%	-2.9%	-9.0%	-10.3%	-16.8%	-4.4%	0.8%	9.9%	7.8%	6.1%	1.118	24%	4.00
ORDS OM Equity	OOREDOO	Communications	0.223	0.58	377	0.0	45%	12.8	0.6	2.7	14.9	0.6	2.4	-0.9%	-3.0%	-18.6%	-20.9%	-27.1%	-3.0%	2.4%	3.9%	4.7%	6.6%	0.329	47%	3.67
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.440	1.14	180	0.0	36%	9.8	0.9	8.3	12.2	N/A	N/A	0.2%	-1.1%	2.1%	-15.2%	-10.6%	-4.1%	3.7%	8.9%	6.5%	2.5%	0.550	25%	4.50
SPFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.388	1.01	121	0.0	14%	7.4	1.1	7.1	7.8	N/A	N/A	0.0%	-4.9%	2.1%	-1.8%	21.3%	-5.1%	5.4%	13.5%	7.2%	2.6%	N/A	N/A	3.00
GMPI OM Equity	GULF MUSHROOM COMPANY	Consumer, Non-cyclical	0.239	0.62	28	0.0	23%	5.8	1.0	4.9	N/A	N/A	N/A	-2.4%	8.6%	6.2%	6.2%	1.7%	8.6%	9.4%	16.3%	11.8%	6.3%	N/A	N/A	0.00

\* USD mn

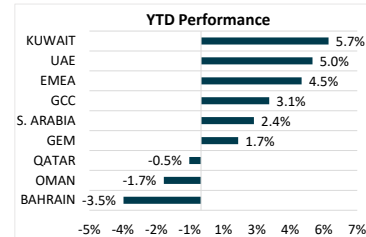
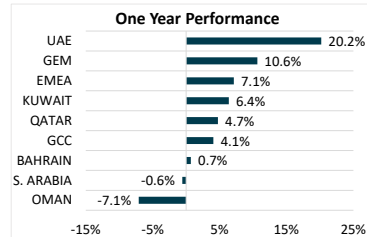
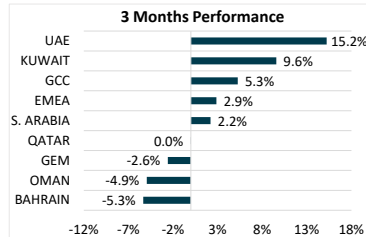
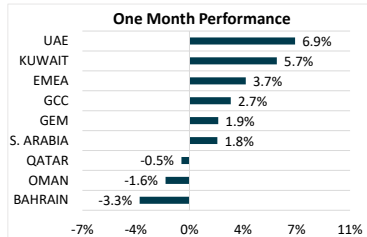
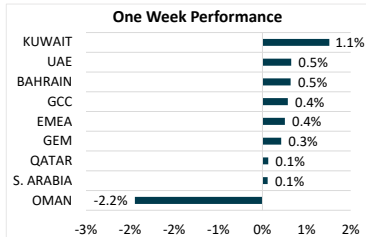
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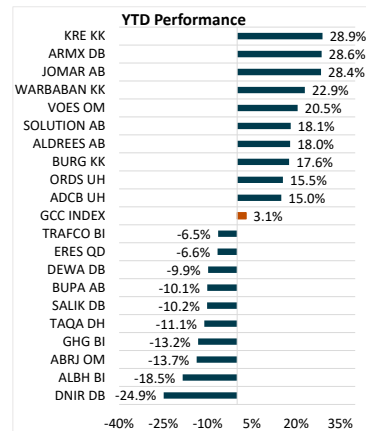
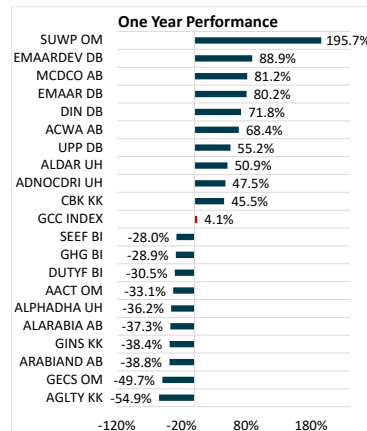
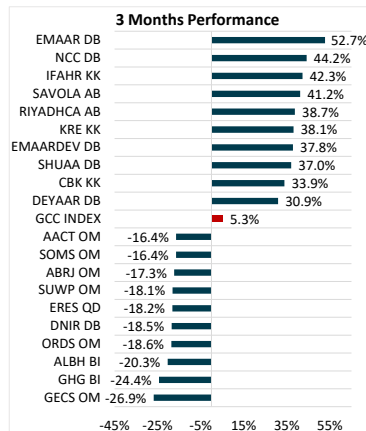
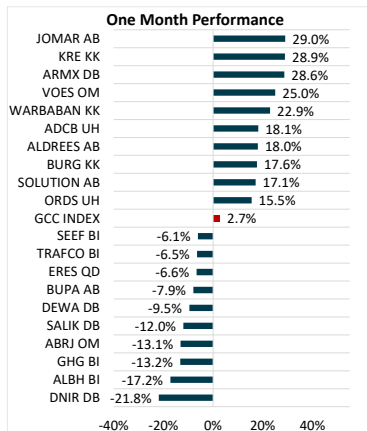
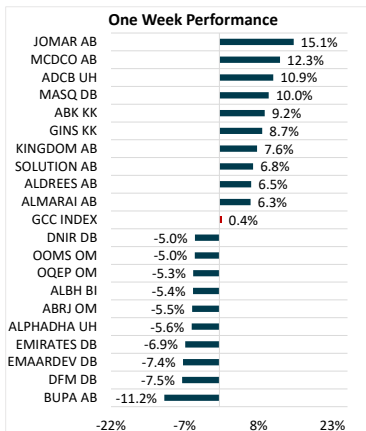
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MSCI INDEX PERFORMANCES



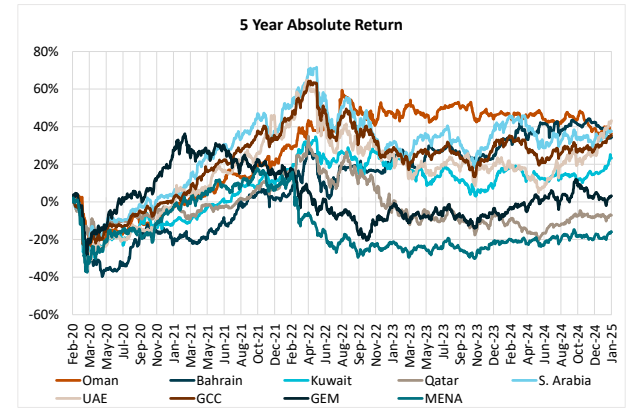
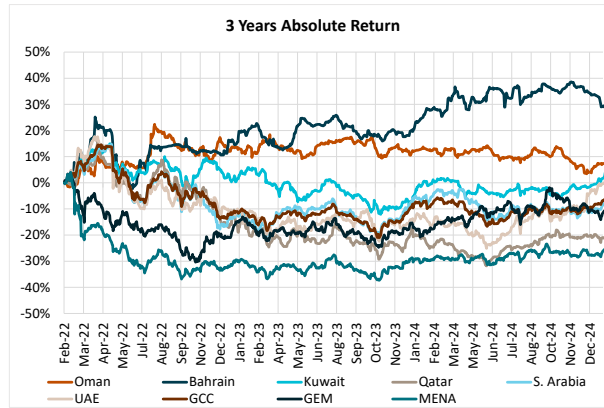
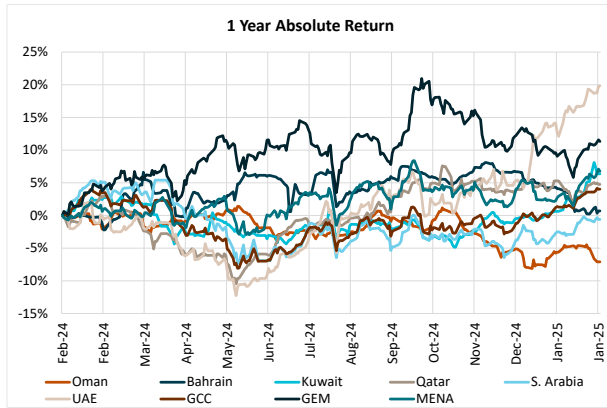
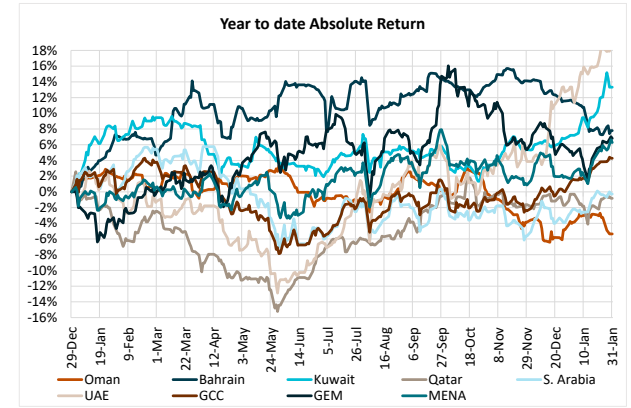
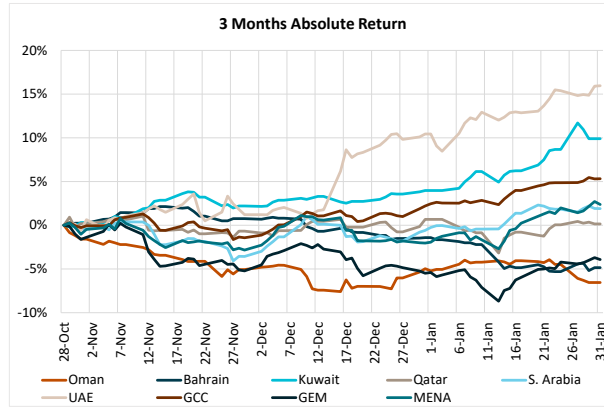
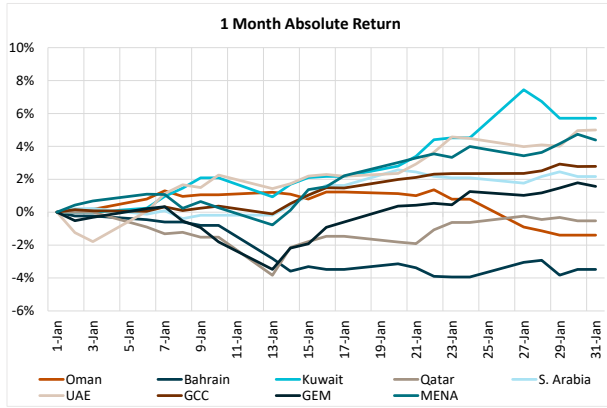
INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)



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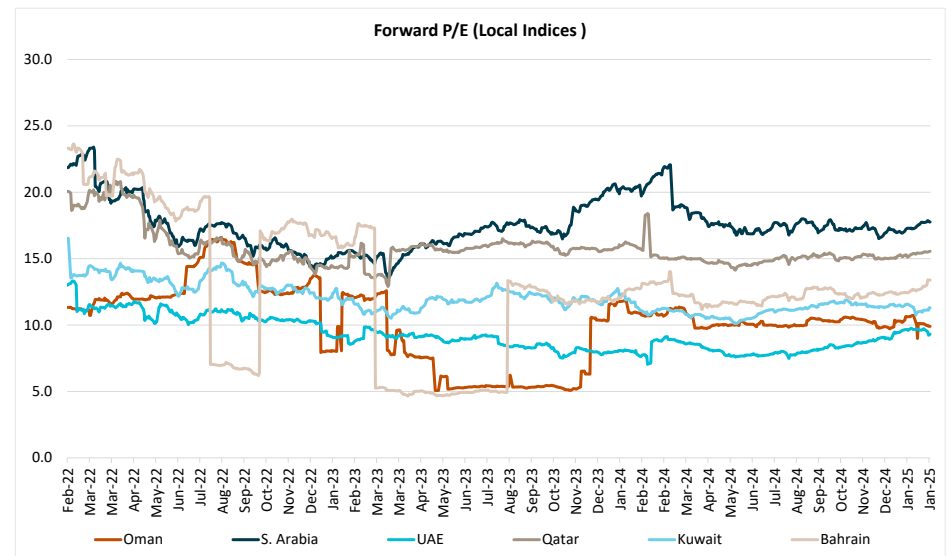
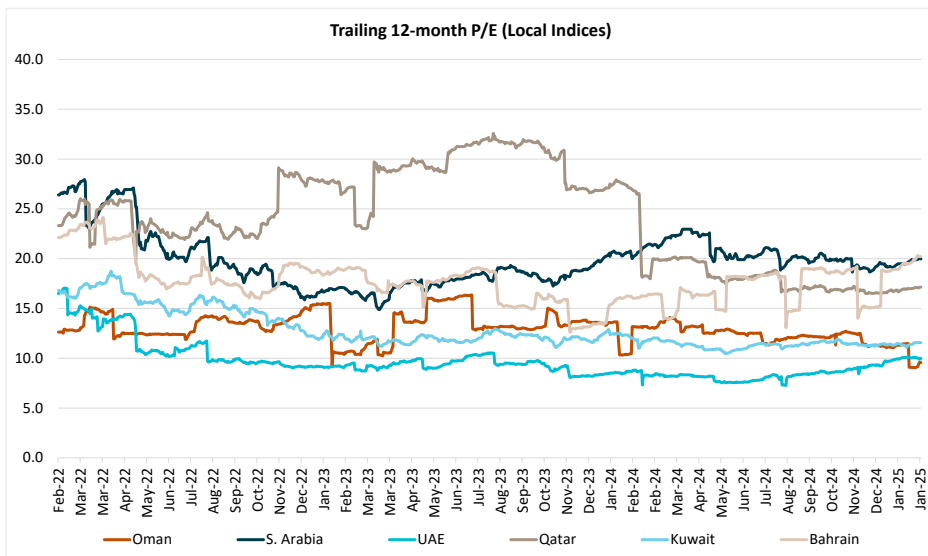
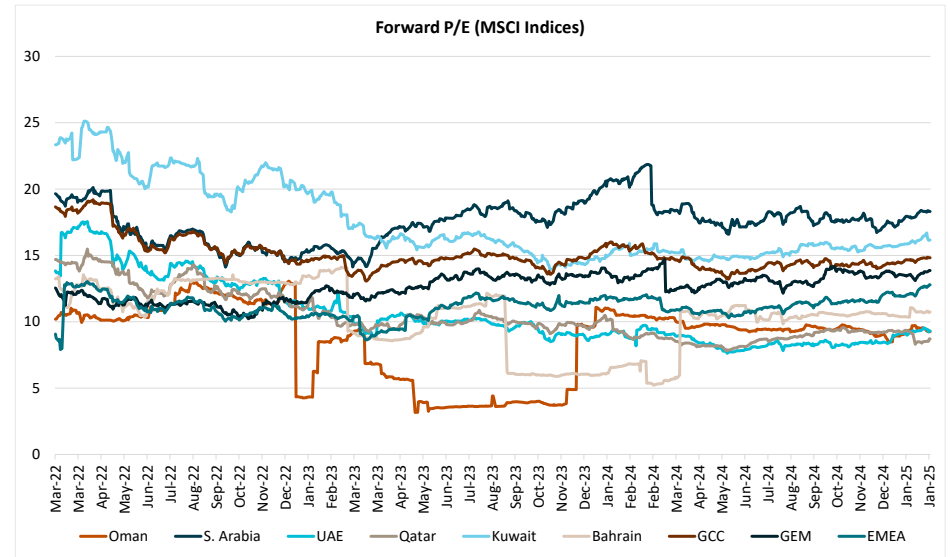
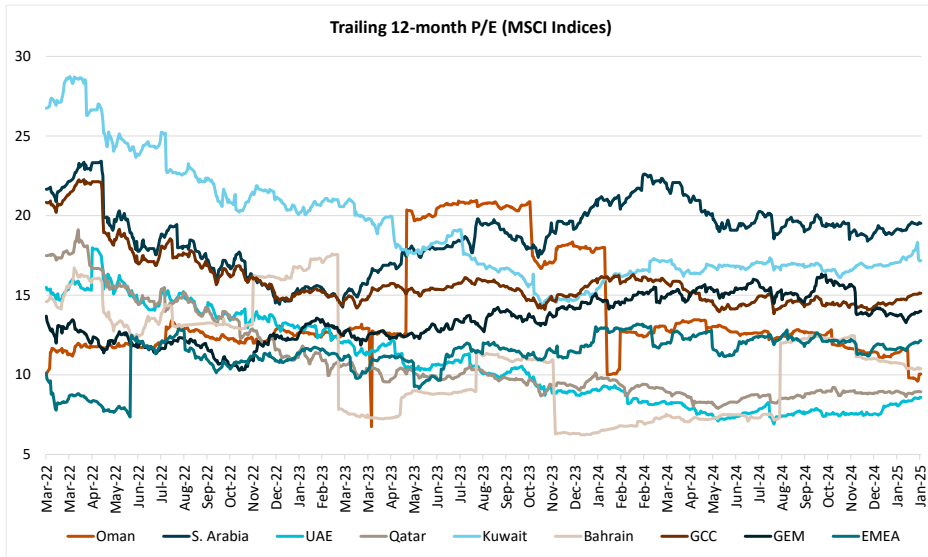
MSCI INDICES



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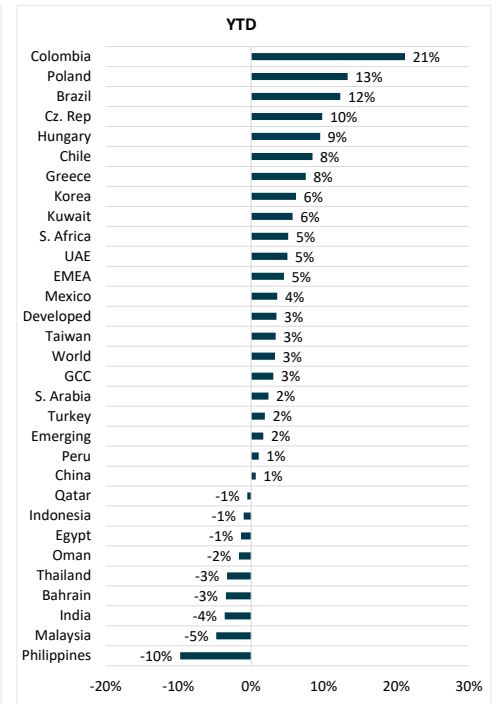
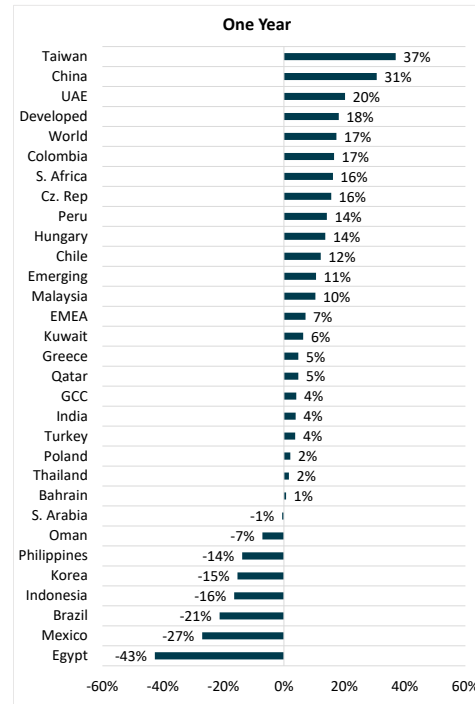
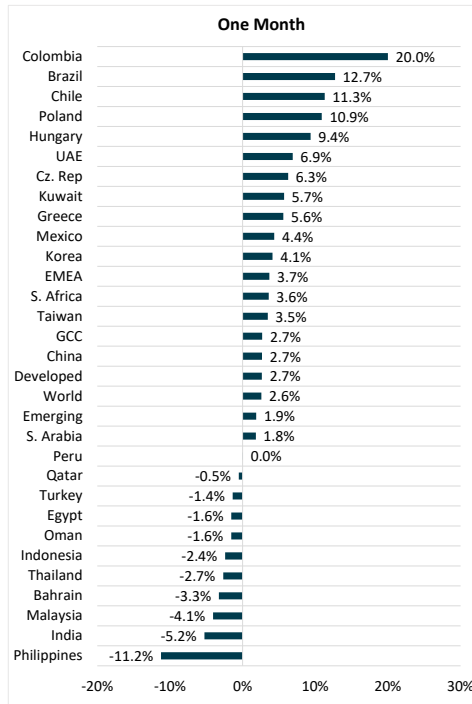
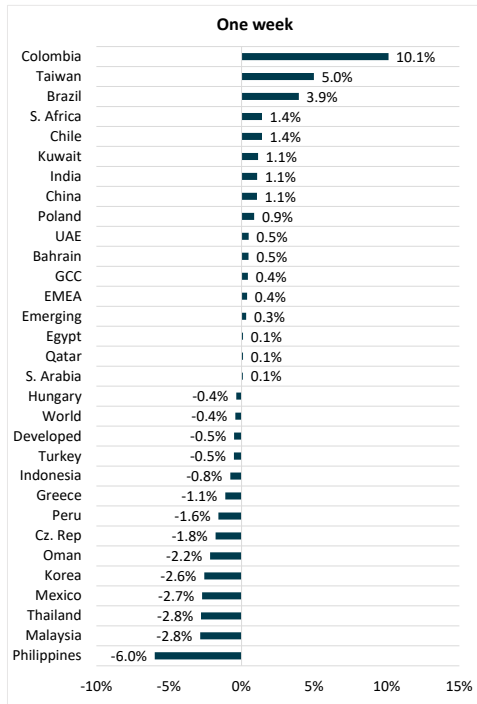
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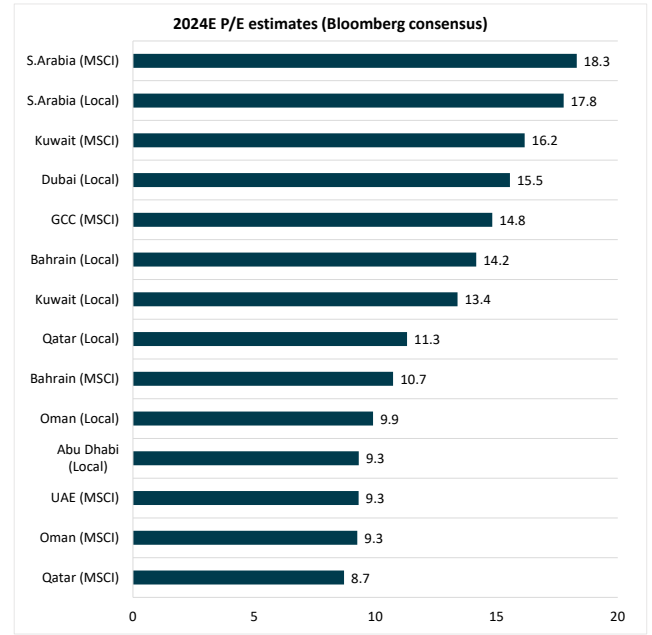
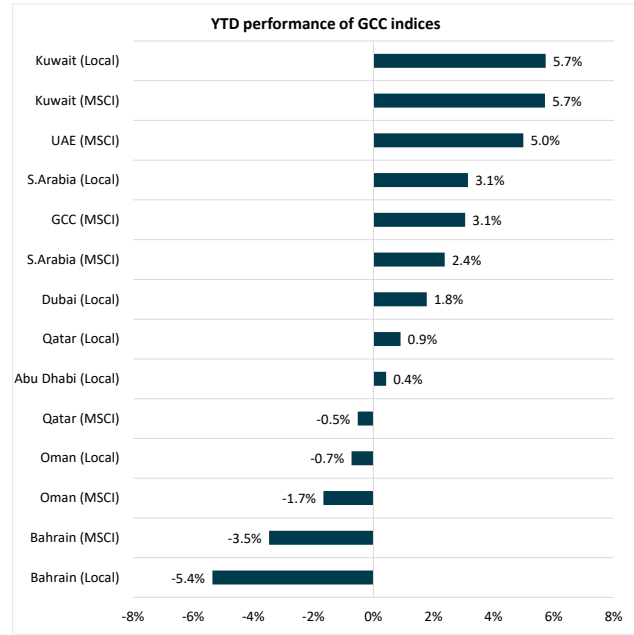
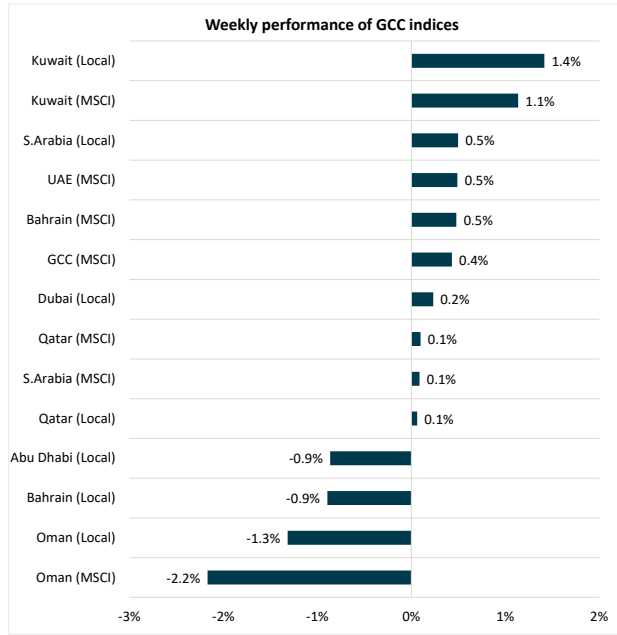
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Ticker	Name	Country	MARKET DATA					VALUATIONS (TRAILING)			VALUATIONS (2024E)			PRICE PERFORMANCE					PROFITABILITY				Consensus view			
			Px (Local)	Px (USD)	Mcap*	ADV*	Free float	P/E	P/BV	EV/EBD	P/E	P/BV	EV/EBD	1W	1M	3M	6M	12M	YTD	ROA	ROE	ROIC	Div yield	Target Px	Upside	Rating
MXOM Index	MSCI OMAN	OMAN	704	704	21,852	7.7	0.7	10.1	0.7	n.m.	9.3	0.7	n.m.	-2.2%	-1.6%	-4.9%	-4.6%	-7.1%	-1.7%	2.1%	7.7%	N/A	4.6%	869	24%	N/A
MSM30 INDEX	MSX30 Index	OMAN	4,543	11,801	18,936	4.4	0.6	9.6	0.6	n.m.	9.9	0.7	n.m.	-1.3%	-0.7%	-4.3%	-2.7%	-0.4%	-0.7%	1.6%	6.3%	N/A	6.0%	5,259	16%	N/A
MXSA Index	MSCI Saudi Arabia	S.ARABIA	1,339	357	2,520,128	817.0	0.2	19.5	2.4	n.m.	18.3	2.5	n.m.	0.1%	1.8%	2.2%	1.6%	-0.6%	2.4%	2.5%	12.2%	N/A	3.6%	1,419	6%	N/A
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARABIA	12,415	3,310	2,735,682	1,584.0	0.2	20.0	2.4	n.m.	17.8	2.4	n.m.	0.5%	2.6%	3.3%	3.1%	4.2%	3.1%	2.8%	12.1%	N/A	3.6%	14,630	18%	N/A
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	475	129	271,034	178.5	0.5	8.6	1.6	n.m.	9.3	1.6	n.m.	0.5%	6.9%	15.2%	20.1%	20.2%	5.0%	2.6%	16.2%	N/A	4.7%	560	18%	N/A
DFMGI Index	DFM GENERAL INDEX	UAE	5,180	1,410	202,235	281.6	0.4	10.0	1.5	n.m.	9.3	1.5	n.m.	-0.9%	1.0%	12.1%	22.3%	22.5%	0.4%	3.7%	15.6%	N/A	4.7%	5,883	14%	N/A
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	9,586	2,610	743,001	276.3	0.3	17.1	2.6	n.m.	15.5	2.0	n.m.	0.2%	2.8%	2.5%	3.2%	1.4%	1.8%	2.8%	14.1%	N/A	2.1%	N/A	N/A	N/A
MXQA Index	MSCI QATAR	QATAR	763	763	134,558	63.8	0.5	8.9	1.2	n.m.	8.7	1.3	n.m.	0.1%	-0.5%	0.0%	5.6%	4.7%	-0.5%	1.8%	12.7%	N/A	4.8%	1,070	40%	N/A
DSM INDEX	QE Index	QATAR	10,667	2,926	147,757	83.1	0.6	11.6	1.3	n.m.	11.3	1.5	n.m.	0.1%	0.9%	1.4%	5.3%	6.1%	0.9%	2.1%	11.1%	N/A	4.0%	12,098	13%	N/A
MXKW Index	MSCI KUWAIT	KUWAIT	906	2,935	90,640	65.4	0.7	17.2	2.1	n.m.	16.2	1.9	n.m.	1.1%	5.7%	9.6%	6.2%	6.4%	5.7%	1.6%	11.9%	N/A	3.1%	829	-8%	N/A
KWSEAS INDEX	KWSE All Share	KUWAIT	7,785	25,230	163,596	240.3	0.6	20.2	1.8	n.m.	13.4	1.3	n.m.	1.4%	5.7%	8.8%	7.9%	7.5%	5.7%	1.6%	9.4%	N/A	3.8%	120,518	1448%	N/A
MXBH Index	MSCI BAHRAIN	BAHRAIN	153	406	11,193	0.7	0.4	10.4	1.3	n.m.	10.7	0.8	n.m.	0.5%	-3.3%	-5.3%	-5.6%	0.7%	-3.5%	1.4%	11.4%	N/A	5.3%	N/A	N/A	N/A
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	1,879	4,985	19,377	1.0	0.4	15.2	1.3	n.m.	14.2	0.6	n.m.	-0.9%	-5.0%	-6.9%	-4.6%	-9.1%	-5.4%	1.3%	8.7%	N/A	3.9%	N/A	N/A	N/A
MXGCC Index	MSCI GCC Countries Combined In	GCC	745	745	3,051,737									0.4%	2.7%	5.3%	5.7%	4.1%	3.1%							

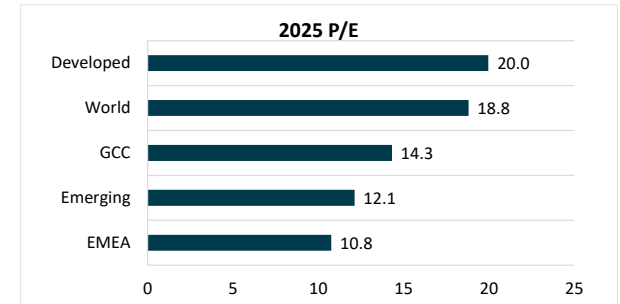
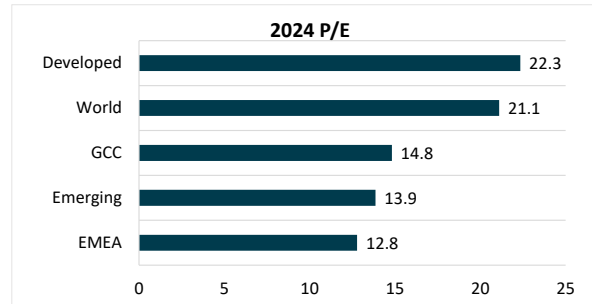
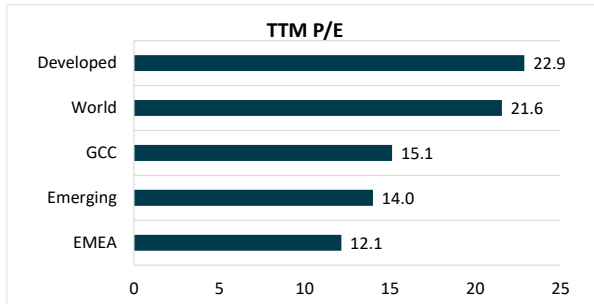


\* USD mn  
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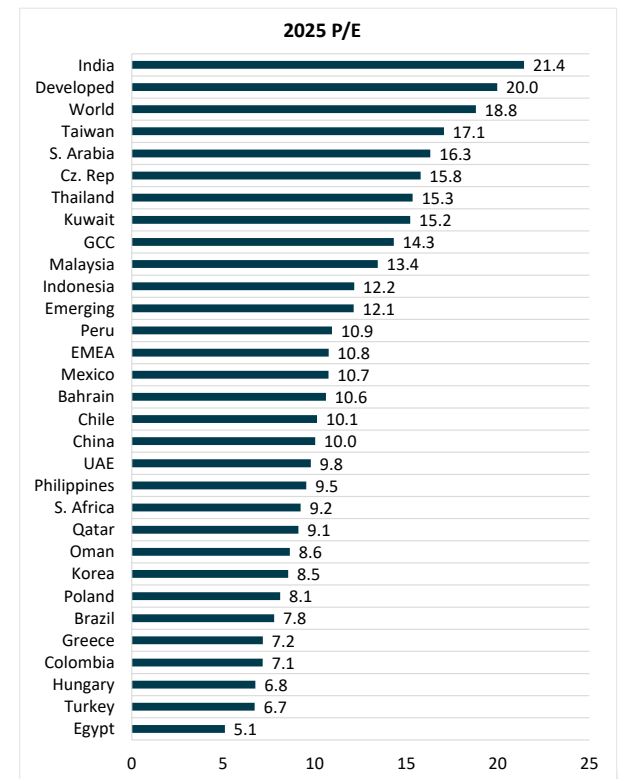
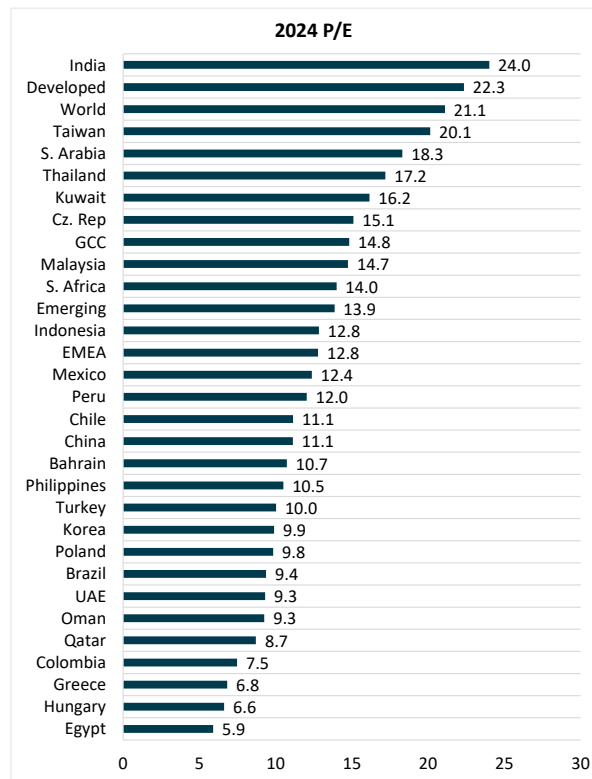
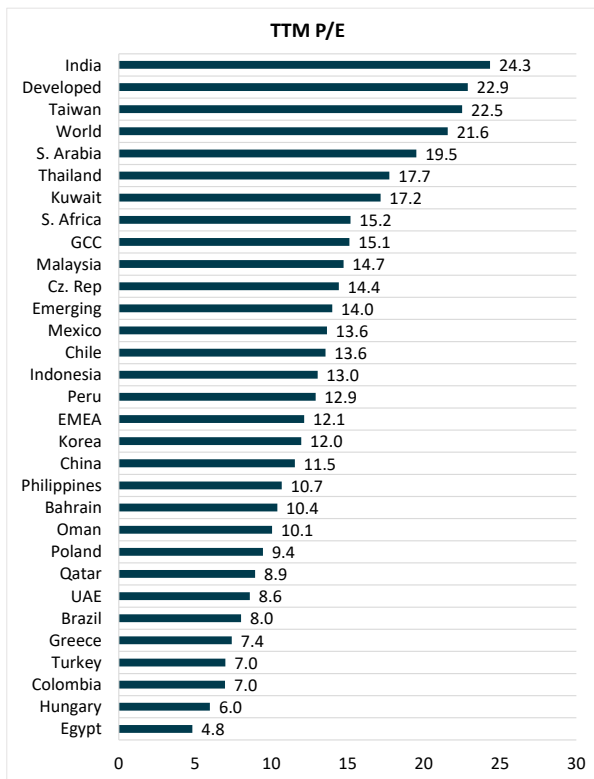
31-Jan-25

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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*
<b>MSCI Regional Indices</b>																				
World	MXWD Index	MSCI ACWI Index	USD	869	869	100,534	80,057	21.6	21.1	18.8	106,172	95%	75%	-0.4%	2.6%	4.1%	10.4%	17.4%	3.3%	3.9%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,093	1,093	21,174	7,791	14.0	13.9	12.1	36,545	58%	21%	0.3%	1.9%	-2.6%	3.0%	10.6%	1.7%	3.2%
Developed	MXWO Index	MSCI World Index	USD	3,837	3,837	79,361	72,266	22.9	22.3	20.0	69,627	114%	104%	-0.5%	2.7%	4.8%	11.2%	18.1%	3.5%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	213	213	3,648	996	12.1	12.8	10.8	6,066	60%	16%	0.4%	3.7%	2.9%	4.2%	7.1%	4.5%	8.4%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	745	745	3,052	662	15.1	14.8	14.3	2,113	144%	31%	0.4%	2.7%	5.3%	5.7%	4.1%	3.1%	5.4%
<b>Emerging Market Countries</b>																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	126,135	21,609	597	35	8.4	8.4	7.3	2,174	27%	2%	3.0%	12.5%	-2.5%	-3.1%	-15.9%	10.8%	14.8%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	7,200	7	121	48	16.9	11.5	10.5	336	36%	14%	1.9%	9.0%	7.9%	9.5%	13.8%	8.9%	6.0%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	3,251	449	6,967	6,963	13.2	13.2	12.0	17,795	39%	39%	0.2%	1.9%	-5.6%	13.9%	19.2%	-2.3%	1.6%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	1,522	0	61	21	8.6	6.4	8.5	363	17%	6%	7.5%	14.1%	18.2%	11.6%	10.8%	15.5%	11.4%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	1,871	77	67	10	10.6	10.6	10.5	343	20%	3%	-2.4%	5.4%	8.7%	15.3%	21.3%	6.5%	4.0%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	30,011	597	29	11	6.2	6.8	6.1	396	7%	3%	0.2%	1.0%	-5.0%	-1.5%	-35.1%	2.1%	23.1%
Greece	ASE Index	Athens Stock Exchange General	EUR	1,549	1,614	105	39	9.1	8.0	8.2	243	43%	16%	-1.0%	4.3%	6.1%	3.6%	7.1%	5.5%	3.3%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	85,493	219	35	14	6.1	6.6	6.6	212	17%	7%	-0.8%	8.2%	10.3%	9.5%	18.0%	8.8%	6.6%
India	SENSEX Index	BSE SENSEX	INR	77,506	896	1,773	767	22.7	19.6	17.7	3,568	50%	21%	1.2%	-3.3%	-5.6%	-7.5%	3.1%	-2.0%	6.7%
Indonesia	JCI Index	Jakarta Stock Exchange Composi	IDR	7,109	0	758	175	12.7	11.8	11.8	1,371	55%	13%	-1.6%	-2.0%	-8.8%	-3.0%	-4.9%	-0.8%	7.0%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	2,517	2	1,380	1,379	11.9	10.7	8.8	1,713	81%	81%	-2.4%	4.3%	-6.2%	-11.3%	-11.7%	6.2%	2.9%
Kuwait	KWSEPM Index	Boursa Kuwait Premier Market P	KWD	8,301	26,902	122	103	24.1	14.0	13.0	164	75%	63%	1.4%	5.7%	8.8%	7.9%	7.5%	5.7%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,557	349	244	109	14.4	15.0	13.7	400	61%	27%	-2.9%	-4.2%	-4.7%	-0.5%	8.9%	-4.9%	3.8%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	51,210	2,498	308	149	14.5	11.8	10.4	1,789	17%	8%	-0.3%	5.4%	-2.5%	-11.7%	-26.8%	4.2%	10.1%
Peru	SPBPGPT Index	S&P/BVL Peru General Total Ret	PEN	28,984	7,793	133	33	10.5	9.7	9.2	268	50%	12%	-0.6%	-0.6%	-3.7%	1.7%	9.4%	0.4%	3.8%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	5,863	100	138	55	10.3	10.0	9.1	437	32%	13%	-6.9%	-12.0%	-18.3%	-11.3%	-15.7%	-11.0%	6.7%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	87,368	21,606	397	108	10.7	10.9	8.8	809	49%	13%	0.5%	9.0%	8.1%	4.3%	8.1%	11.6%	5.8%
Qatar	DSM Index	Qatar Exchange Index	QAR	10,667	2,926	148	84	11.6	11.3	11.5	213	69%	39%	0.1%	0.9%	1.4%	5.3%	6.1%	0.9%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	12,415	3,310	2,736	622	20.0	17.8	15.7	1,068	256%	58%	0.5%	2.6%	3.3%	3.1%	4.2%	3.1%	5.3%
S. Africa	JALSH Index	FTSE/JSE Africa All Share Inde	ZAR	85,957	4,620	986	818	15.0	13.8	9.9	381	259%	215%	0.5%	2.4%	-6.0%	4.1%	15.7%	3.2%	10.4%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	23,525	720	2,306	2,306	22.1	19.1	16.6	355	649%	649%	4.5%	2.7%	1.4%	9.3%	24.9%	2.5%	1.6%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,315	39	489	490	17.7	15.0	13.8	515	95%	95%	-3.0%	-3.9%	-10.0%	6.0%	0.0%	-4.9%	2.3%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	10,004	279	245	79	8.2	6.5	4.8	1,118	22%	7%	-1.2%	-1.8%	7.9%	-11.4%	-2.0%	0.7%	25.1%
UAE	DFMGI Index	Dubai Financial Market General	AED	5,180	1,410	202	38	10.0	9.3	10.3	514	39%	7%	-0.9%	1.0%	12.1%	22.3%	22.5%	0.4%	5.5%
<b>Other GCC not in EM</b>																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	4,543	11,801	19	5	9.6	9.9	7.2	109	17%	5%	-1.3%	-0.7%	-4.3%	-2.7%	-0.4%	-0.7%	5.9%
Bahrain	BHSEASI INDEX	BB ALL SHARE INDEX	BHD	1,879	4,985	19	26	15.2	14.2	7.0	46	42%	56%	-0.9%	-5.0%	-6.9%	-4.6%	-9.1%	-5.4%	6.0%

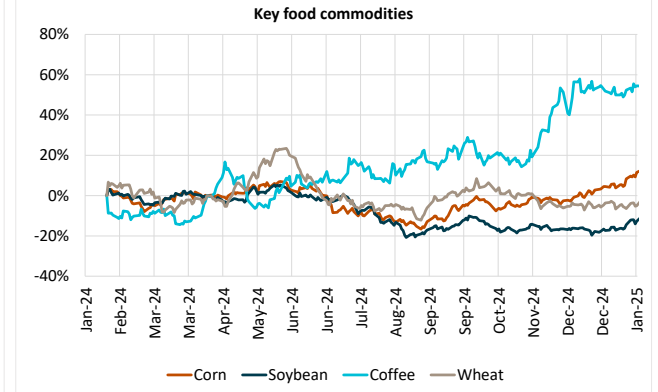
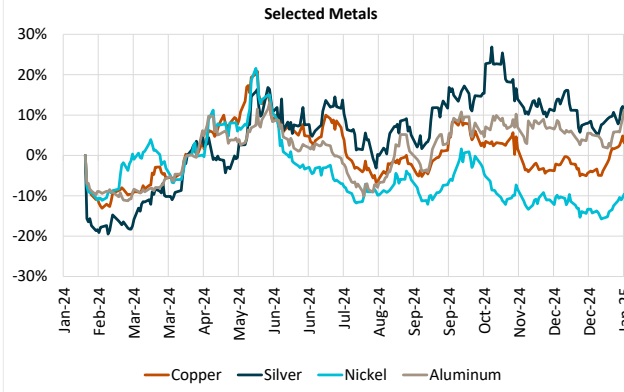
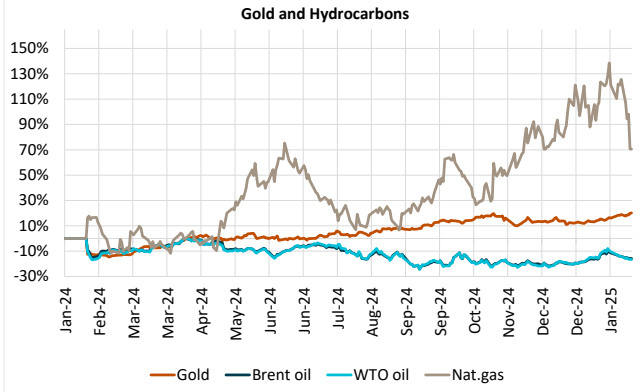
\* Risk free rate (10Y) is based on local currency 10Y sovereign bond yields.

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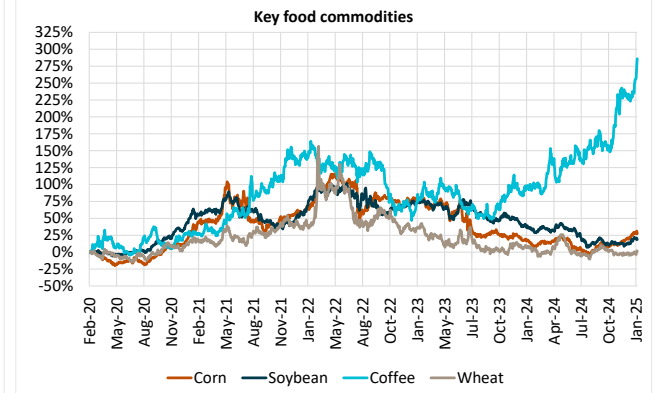
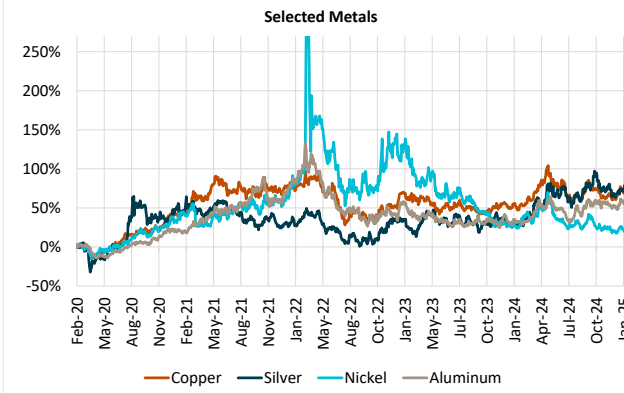
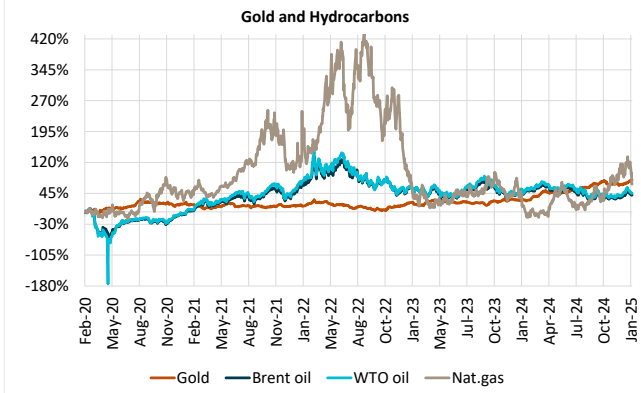
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1 Year Price returns of spot prices

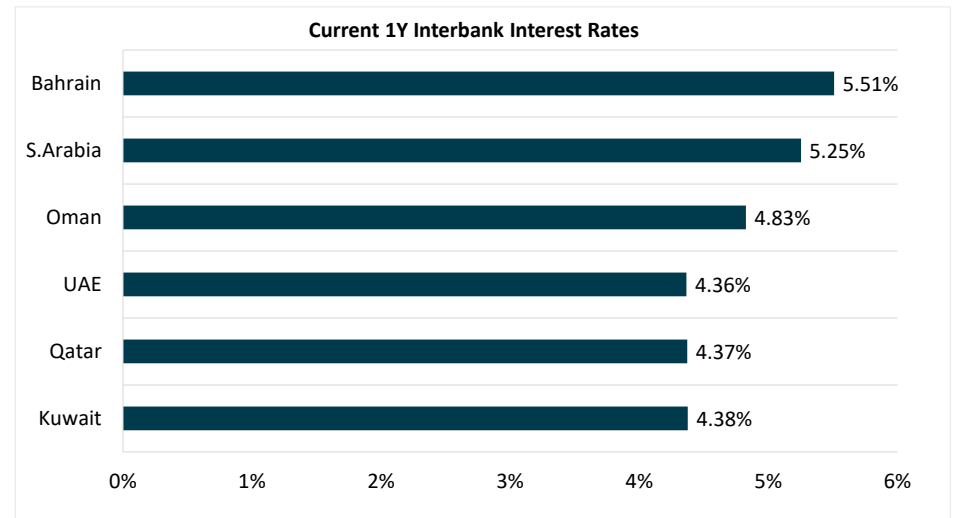
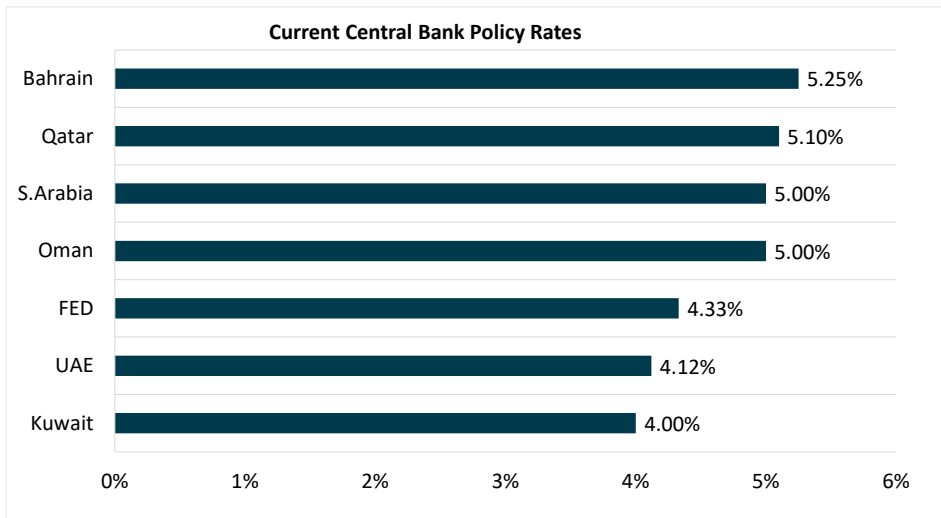
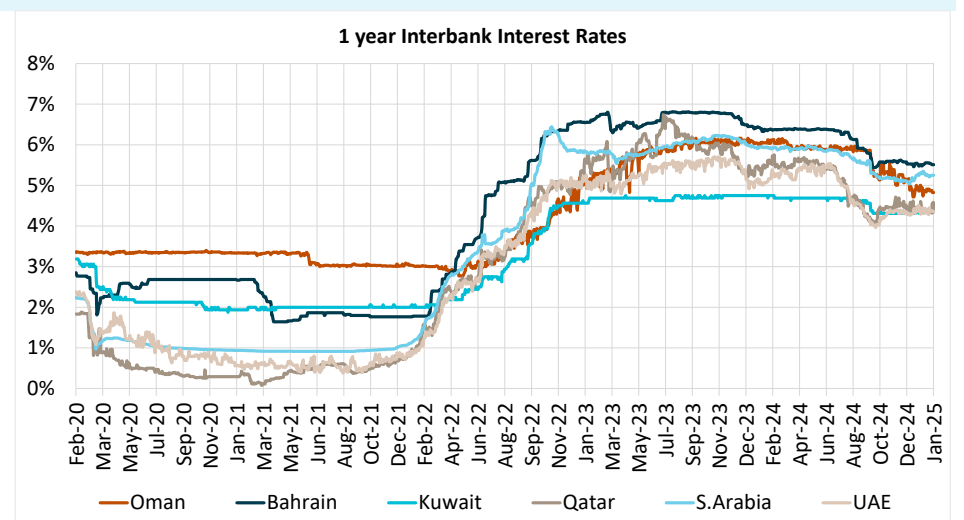
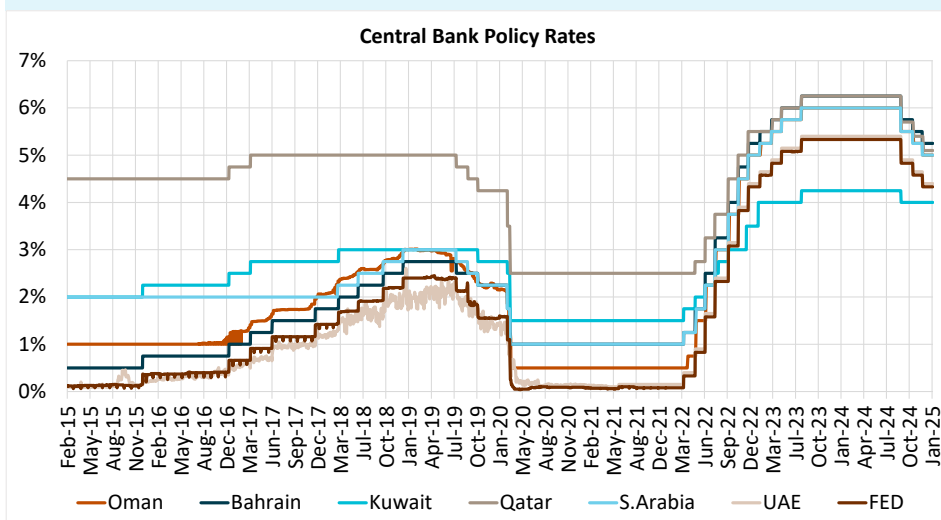


5 Year Price returns of spot prices



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