

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

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14-Mar-25

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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	669	669	20,732	7.0	75%	9.3	1.1	n.m.	9.6	0.7	n.m.	-1.1%	-2.5%	-5.3%	-10.9%	-11.5%	-6.6%	2.1%	12.4%	N/A	6.7%	847	26.6%	
MSM30 INDEX	MSX30 Index	Index	4,387	11,395	18,316	4.9	61%	9.5	0.9	n.m.	9.5	0.7	n.m.	-0.2%	-2.0%	-3.0%	-7.3%	-8.3%	-4.1%	1.6%	9.2%	N/A	6.2%	5,361	22.2%	
	TOTAL of Stocks below				27,130	6.7	N/A																			
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.255	0.66	4,971	0.8	47%	9.4	1.0	N/A	8.5	0.9	N/A	-0.8%	-0.4%	1.2%	-1.9%	-5.9%	1.2%	1.6%	10.7%	6.8%	6.1%	0.355	39%	4.17
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.124	0.32	2,131	0.5	52%	7.6	0.9	N/A	N/A	N/A	N/A	-2.4%	-7.5%	-6.1%	-9.7%	14.3%	-8.1%	1.4%	11.6%	7.9%	4.3%	N/A	N/A	N/A
NBOB OM Equity	NATIONAL BANK OF OMAN SAOG	Financial	0.300	0.78	1,267	0.4	38%	9.5	0.9	N/A	9.1	0.8	N/A	7.1%	3.4%	1.4%	6.0%	9.1%	1.4%	1.3%	9.6%	6.5%	2.9%	0.315	5%	3.75
BKDB OM Equity	BANK DHOFAR SAOG	Financial	0.151	0.39	1,175	0.0	45%	13.2	0.8	N/A	12.6	0.8	N/A	0.0%	0.0%	-6.8%	-4.4%	-4.4%	-3.2%	0.9%	5.7%	5.1%	5.1%	0.178	18%	2.00
BKNZ OM Equity	BANK NIZWA	Financial	0.099	0.26	575	0.0	55%	11.8	N/A	N/A	N/A	N/A	N/A	-1.0%	-2.9%	2.1%	-5.7%	0.0%	2.1%	N/A	N/A	N/A	2.3%	0.102	3%	3.00
ABOB OM Equity	AHLI BANK	Financial	0.176	0.46	1,074	0.0	30%	14.0	1.1	N/A	N/A	N/A	N/A	5.4%	-0.6%	15.8%	16.6%	10.0%	6.7%	1.2%	7.8%	5.9%	2.6%	0.180	2%	3.00
OMVS OM Equity	OMINVEST	Financial	0.330	0.86	573	0.1	N/A	6.1	1.1	26.2	N/A	N/A	N/A	-1.5%	0.6%	-2.1%	-9.1%	-15.4%	0.0%	3.2%	18.3%	-1.1%	6.1%	N/A	N/A	0.00
OAB OM Equity	OMAN ARAB BANK SAOG	Financial	0.137	0.36	594	0.0	63%	9.0	0.6	N/A	N/A	N/A	N/A	1.5%	-4.9%	-4.9%	-6.2%	24.5%	-11.0%	0.7%	6.7%	5.9%	N/A	0.150	10%	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%	8.5%	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	0.083	0.22	38	0.0	74%	10.7	0.6	2.1	10.4	0.6	N/A	-2.4%	-1.2%	3.8%	5.1%	-5.7%	2.5%	9.2%	10.2%	14.6%	8.4%	0.094	13%	4.00
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.069	0.18	52	0.0	62%	18.5	0.5	N/A	N/A	N/A	N/A	-1.4%	2.7%	7.4%	-10.5%	-15.4%	4.2%	1.6%	2.6%	-0.6%	7.0%	N/A	N/A	0.00
UFCI OM Equity	UNITED FINANCE CO	Financial	0.060	0.16	55	0.0	40%	6.2	0.4	10.5	N/A	N/A	N/A	0.0%	0.0%	11.1%	5.3%	3.4%	5.3%	2.0%	4.2%	2.9%	5.0%	0.069	15%	4.50
MFCI OM Equity	MUSCAT FINANCE	Financial	0.047	0.12	37	0.0	59%	17.4	0.4	9.6	N/A	N/A	N/A	-2.1%	-4.1%	14.6%	4.4%	-6.0%	9.3%	0.8%	2.1%	3.8%	N/A	N/A	N/A	N/A
OQGN OM Equity	OQ GAS NETWORKS SAOC	Energy	0.129	0.34	1,451	0.6	49%	11.7	0.1	5.0	9.2	N/A	7.9	-0.8%	0.0%	0.0%	-11.0%	-12.2%	-6.5%	4.3%	7.5%	6.6%	8.9%	0.156	21%	4.25
ABRI OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.259	0.67	518	0.4	39%	11.8	1.4	6.2	N/A	N/A	N/A	5.3%	12.6%	-6.2%	-12.2%	-18.3%	-6.5%	6.0%	11.6%	8.8%	8.2%	0.330	27%	4.67
SOMS OM Equity	SHELL OMAN MARKETING	Energy	0.500	1.30	137	0.0	34%	13.6	0.9	6.4	N/A	N/A	N/A	-15.3%	-15.7%	-16.7%	-43.2%	-37.5%	-22.8%	2.2%	7.0%	5.8%	7.4%	0.700	40%	5.00
OOMS OM Equity	OMAN OIL MARKETING COMPANY	Energy	0.730	1.90	118	0.0	39%	9.2	0.5	2.8	N/A	N/A	N/A	0.0%	-1.4%	1.4%	-6.4%	-17.0%	-2.7%	1.9%	6.0%	4.7%	4.4%	0.880	21%	3.00
OQEP OM Equity	OQ EXPLORATION & PRODUCTION	Energy	0.314	0.82	6,524	2.2	25%	N/A	2.8	N/A	12.1	2.9	5.5	-1.9%	0.6%	2.6%	N/A	N/A	-6.8%	N/A	N/A	N/A	9.2%	0.360	15%	4.33
SUNP OM Equity	AL SUWADI POWER	Energy	0.065	0.17	121	0.1	31%	3.2	0.3	3.6	N/A	N/A	N/A	0.0%	-4.4%	1.6%	-12.2%	-17.7%	0.0%	6.0%	11.0%	8.1%	26.2%	N/A	N/A	N/A
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.329	0.85	202	0.1	N/A	6.7	0.8	6.1	N/A	N/A	N/A	-4.6%	-6.5%	-15.0%	-16.3%	-25.2%	-15.2%	4.9%	12.3%	6.9%	9.1%	0.448	36%	4.50
OCAL OM Equity	OMAN CABLES INDUSTRY	Industrial	2.174	5.65	506	0.1	31%	8.6	1.3	6.9	9.5	1.3	5.6	-10.7%	-17.3%	-19.8%	-22.2%	-1.9%	-22.4%	12.8%	16.3%	13.5%	3.9%	3.190	47%	5.00
OCOI OM Equity	OMAN CEMENT CO	Industrial	0.485	1.26	417	0.0	25%	14.4	1.3	8.0	N/A	N/A	N/A	-1.4%	19.8%	34.7%	22.8%	-3.4%	28.3%	4.8%	5.5%	3.8%	24.9%	0.402	-17%	3.50
AACT OM Equity	AL ANWAR CERAMIC TILES CO	Industrial	0.113	0.29	65	0.0	57%	226.0	0.8	10.9	37.7	N/A	9.1	-5.8%	4.6%	22.8%	-38.3%	-42.9%	6.6%	0.4%	0.5%	0.2%	17.7%	0.128	13%	3.67
GECS OM Equity	GALFAR ENGINEERING&CONTRACT	Industrial	0.074	0.19	222	0.2	60%	N/A	1.2	7.6	N/A	N/A	N/A	-1.3%	-2.6%	-15.9%	-43.5%	-51.9%	-2.6%	-1.4%	-18.7%	1.3%	N/A	0.101	36%	4.00
VOES OM Equity	VOLTAMP ENERGY SAOG	Industrial	0.620	1.61	131	0.2	28%	8.2	2.6	6.0	10.3	N/A	7.8	7.8%	11.7%	55.0%	63.2%	250.3%	49.4%	7.1%	16.7%	14.3%	1.3%	0.615	-1%	4.00
OQBI OM Equity	OQ BASE INDUSTRIES SAOG	Utilities	0.102	0.26	916	0.0	49%	N/A	1.1	N/A	11.3	1.1	6.9	0.0%	1.0%	-4.7%	N/A	N/A	-8.9%	N/A	N/A	N/A	6.9%	0.130	28%	4.00
SSPW OM Equity	SEMBORP SALALAH POWER & WAT	Utilities	0.087	0.23	216	0.0	34%	3.7	0.5	3.1	N/A	N/A	N/A	-3.3%	-9.4%	-9.4%	-17.9%	-20.9%	-13.0%	8.4%	13.4%	10.0%	12.1%	0.107	23%	3.00
PHPC OM Equity	PHOENIX POWER CO SAOC	Utilities	0.061	0.16	232	0.1	24%	3.9	0.3	4.2	N/A	N/A	N/A	3.4%	3.4%	3.4%	7.0%	1.7%	5.2%	4.5%	8.9%	6.6%	8.6%	0.065	7%	4.00
BWPC OM Equity	BARKA WATER AND POWER CO SAO	Utilities	0.296	0.77	123	0.0	32%	17.3	1.5	12.1	N/A	N/A	N/A	0.0%	-1.7%	-6.9%	16.1%	236.4%	-8.1%	3.7%	8.1%	5.5%	11.3%	N/A	N/A	0.00
SMNP OM Equity	SMN POWER HOLDING SAOG	Utilities	0.327	0.85	170	0.2	28%	10.4	1.2	5.5	N/A	N/A	N/A	-3.3%	-3.8%	-3.8%	-1.5%	31.3%	-5.8%	5.2%	11.7%	5.5%	N/A	N/A	N/A	0.00
BATP OM Equity	AL BATINAH POWER	Utilities	0.067	0.17	117	0.1	32%	3.2	0.4	3.5	N/A	N/A	N/A	0.0%	-1.5%	4.7%	-9.5%	-13.0%	1.5%	6.1%	11.2%	8.2%	17.2%	N/A	N/A	N/A
ATMI OM Equity	AL JAZEERA STEEL PRODUCTS CO	Basic Materials	0.400	1.04	130	0.1	49%	7.0	0.9	5.9	N/A	N/A	N/A	0.0%	5.3%	34.2%	44.4%	49.3%	38.4%	6.2%	13.1%	8.6%	4.7%	0.323	-19%	4.00
OTEL OM Equity	OMAN TELECOMMUNICATIONS CO	Communications	0.804	2.09	1,566	0.4	49%	7.8	0.9	5.4	8.1	0.2	5.1	-0.2%	-8.9%	-13.4%	-20.1%	-25.9%	-14.5%	1.0%	11.9%	7.6%	6.8%	1.109	38%	4.00
ORDS OM Equity	OOREDOO	Communications	0.180	0.47	304	0.0	45%	10.3	0.4	2.3	11.3	0.5	1.9	-6.7%	-12.6%	-23.1%	-35.7%	-44.6%	-21.7%	2.8%	4.5%	4.9%	6.4%	0.318	77%	4.33
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.399	1.04	163	0.0	36%	8.9	0.8	8.3	N/A	N/A	N/A	-8.1%	-8.9%	-5.5%	-20.0%	-16.9%	-13.1%	3.7%	8.9%	6.5%	2.8%	0.550	38%	4.50
SPFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.380	0.99	118	0.0	N/A	7.1	1.0	7.1	N/A	N/A	N/A	-3.8%	-4.3%	0.0%	-1.3%	22.6%	-7.1%	6.3%	15.1%	8.2%	2.6%	N/A	N/A	3.00
GMPI OM Equity	GULF MUSHROOM COMPANY	Consumer, Non-cyclical	0.240	0.62	29	0.0	23%	5.8	1.0	4.1	N/A	N/A	N/A	0.0%	-2.0%	9.1%	8.6%	1.3%	9.1%	10.7%	18.1%	13.4%	6.2%	N/A	N/A	0.00

\* USD mn

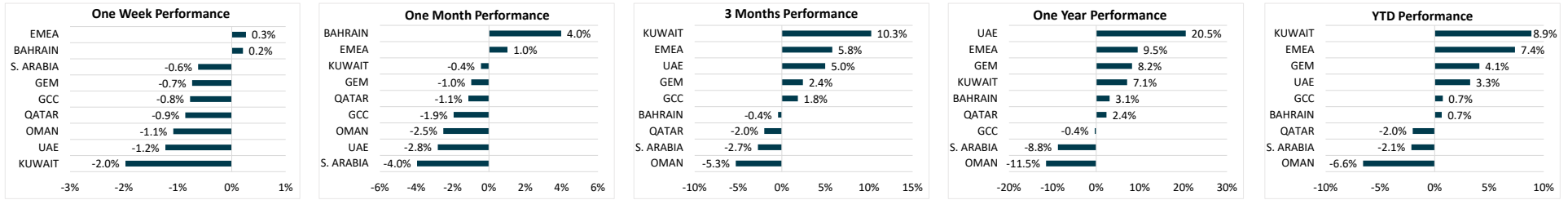
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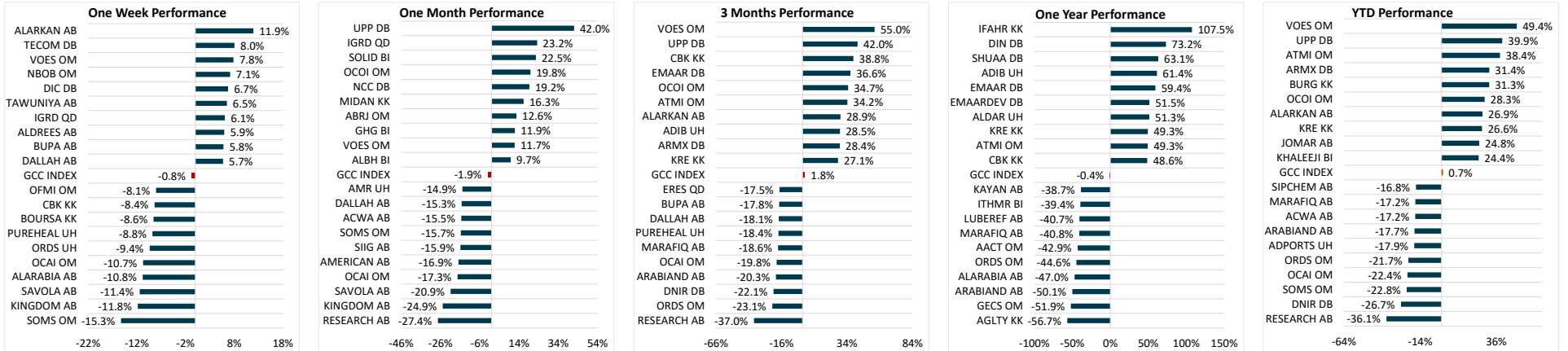
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MSCI INDEX PERFORMANCES



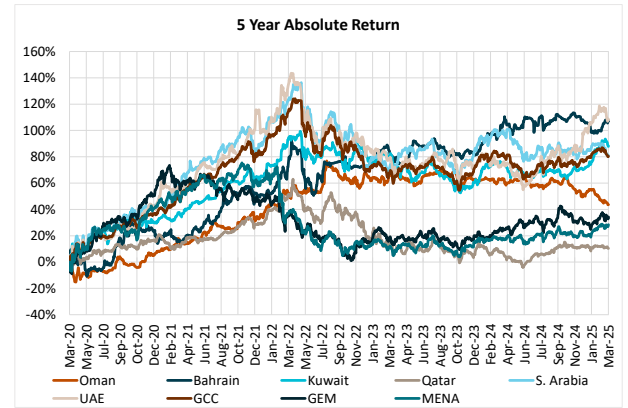
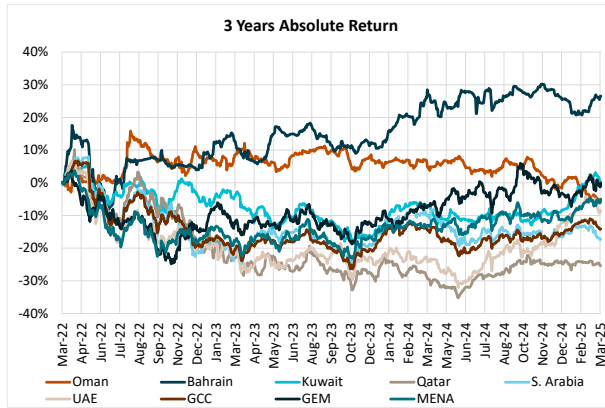
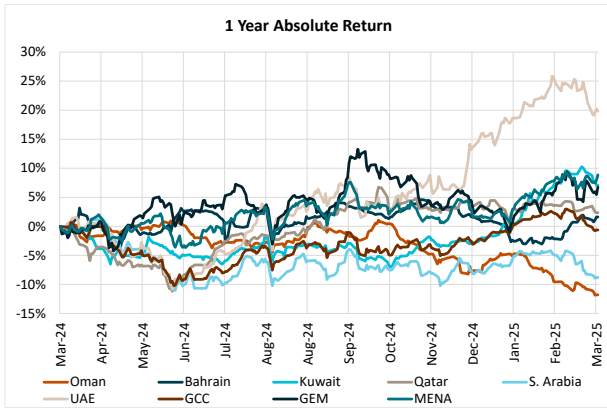
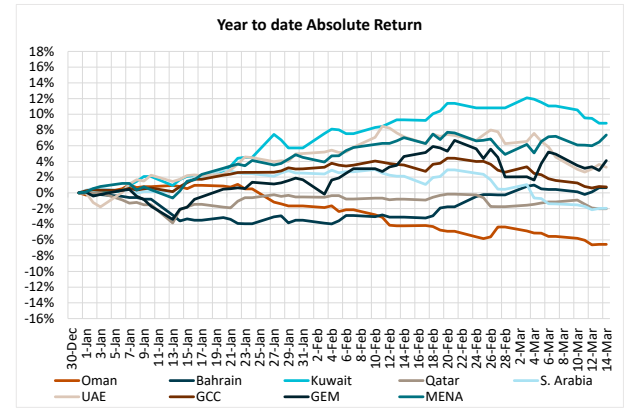
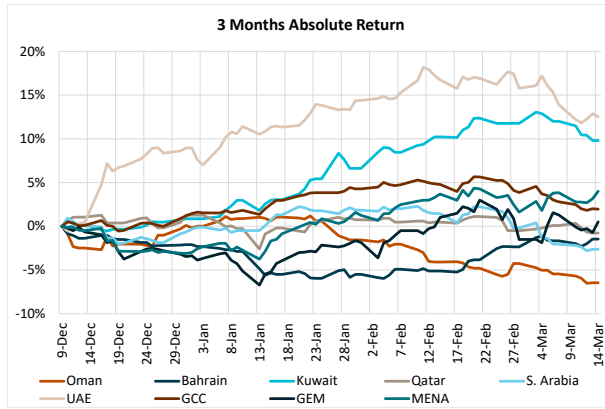
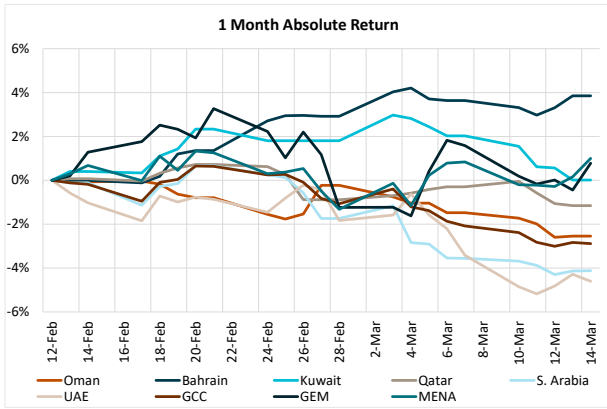
INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)



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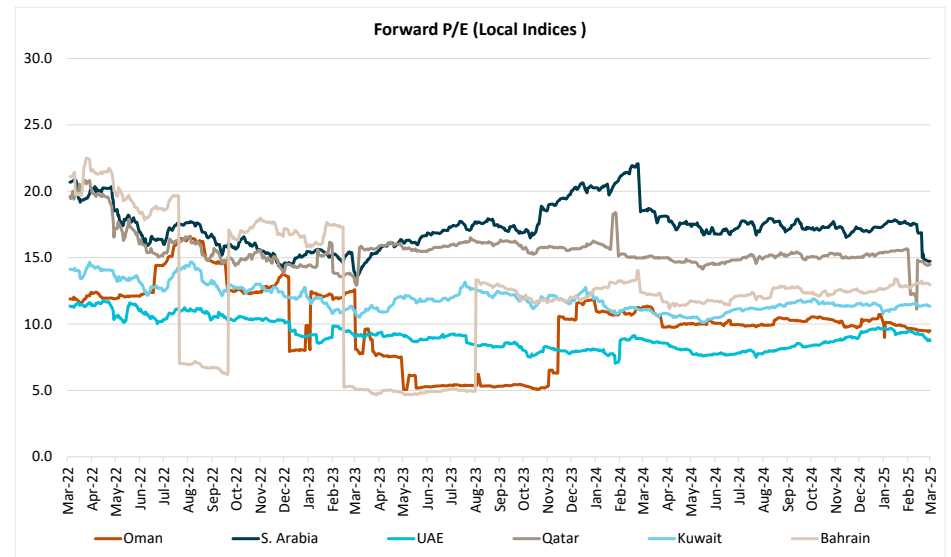
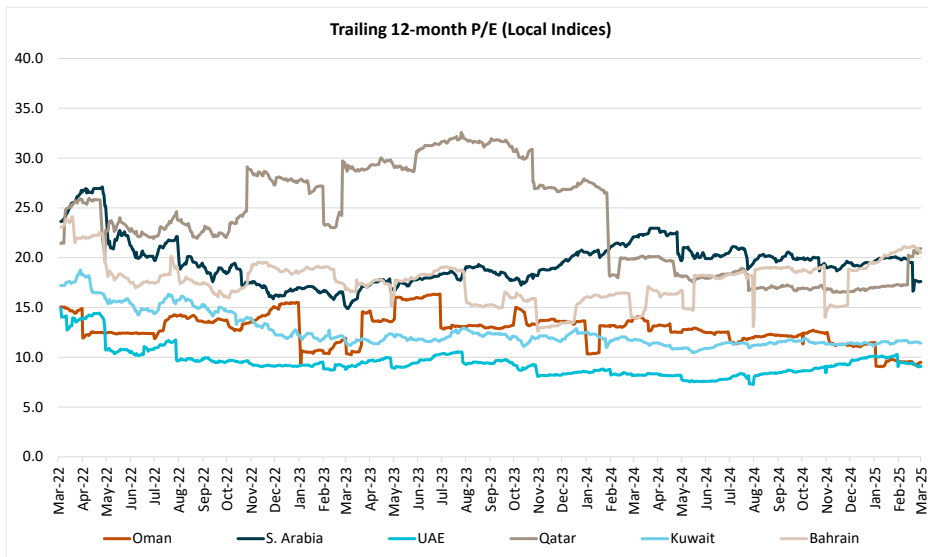
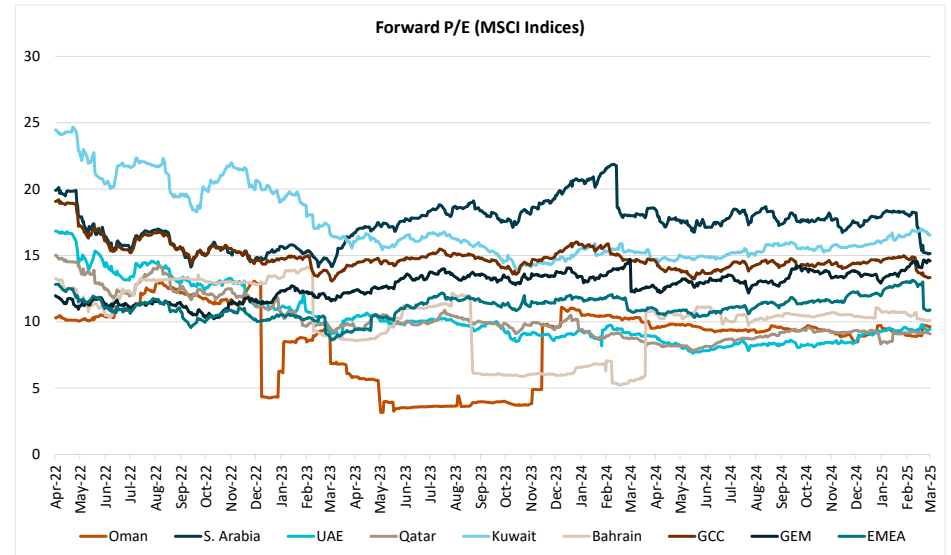
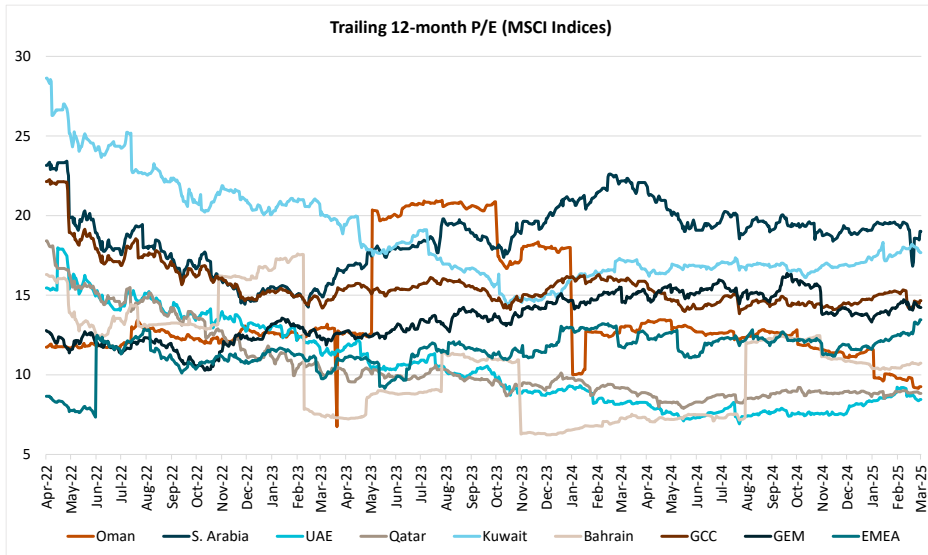
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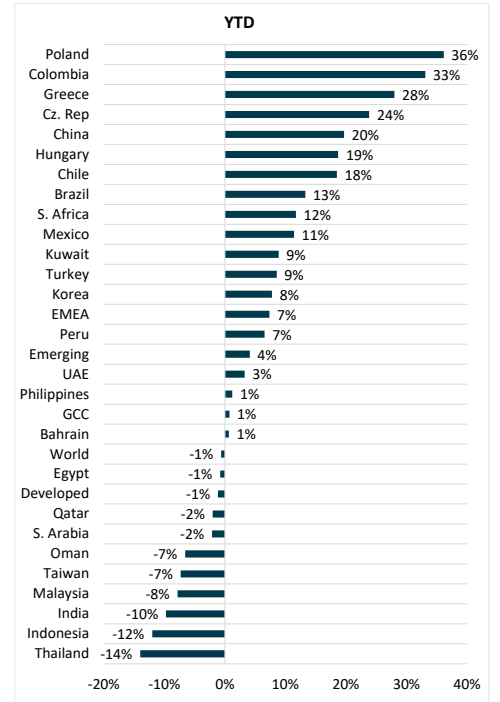
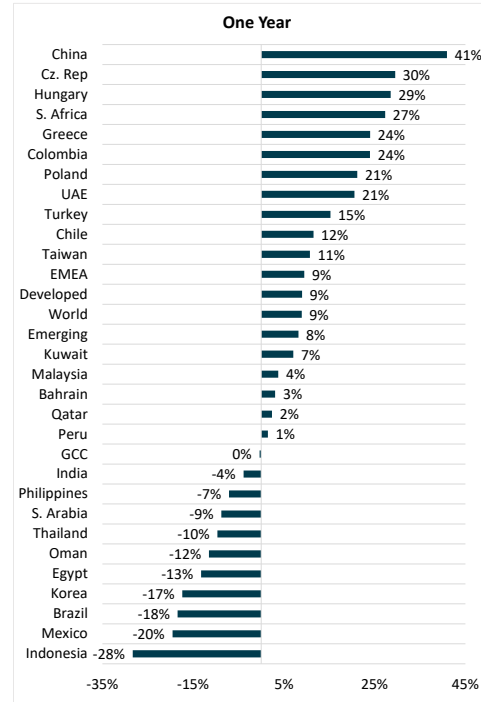
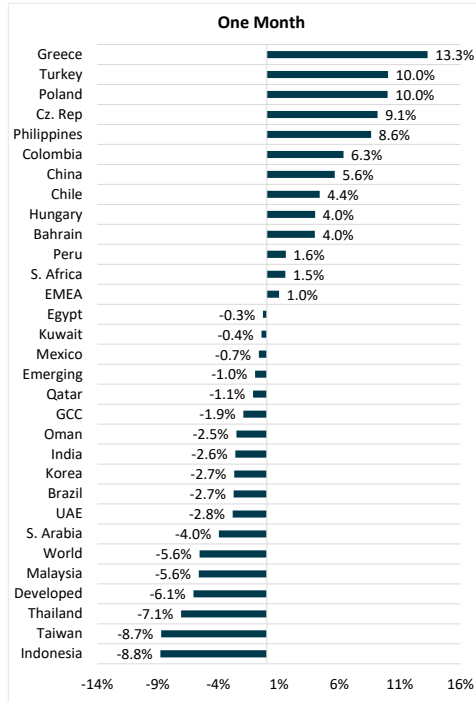
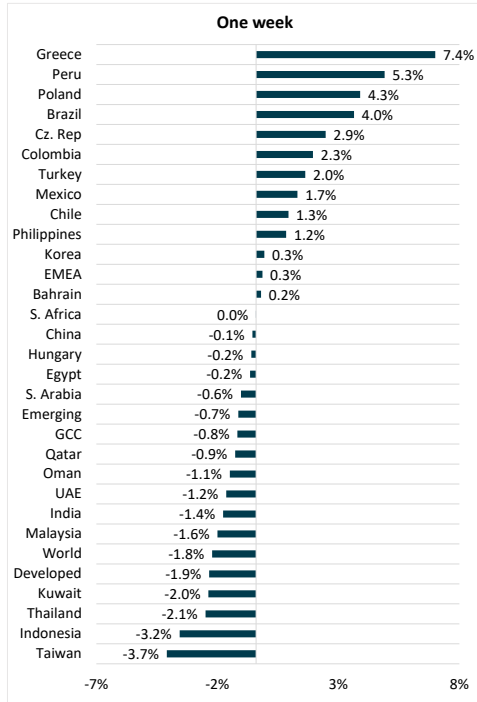
## MSCI INDICES



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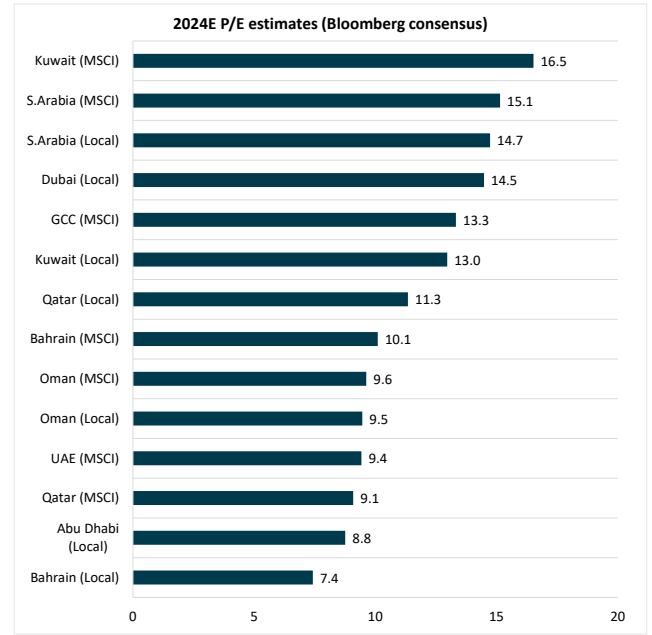
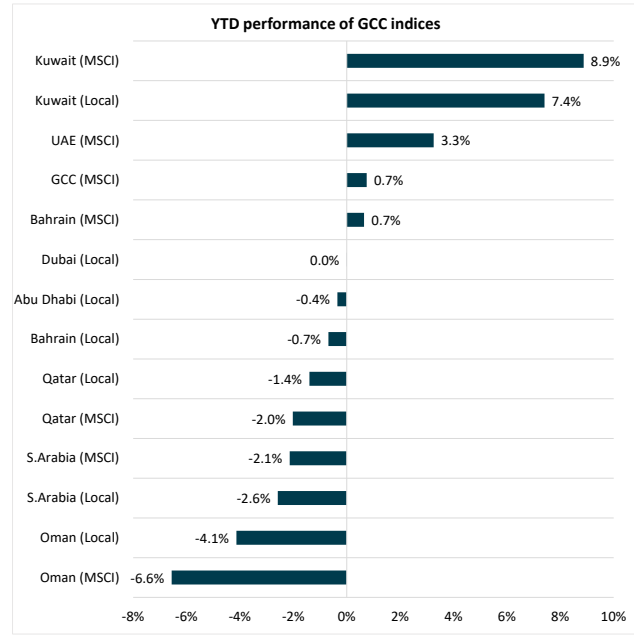
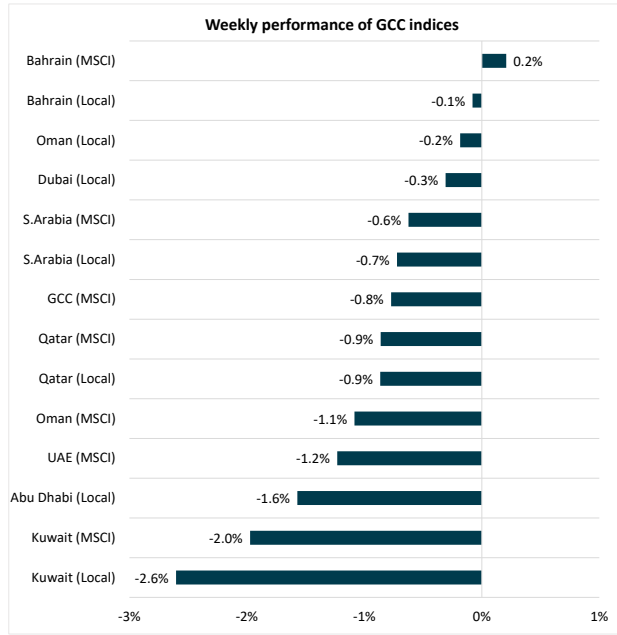


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# GCC COUNTRY INDICES

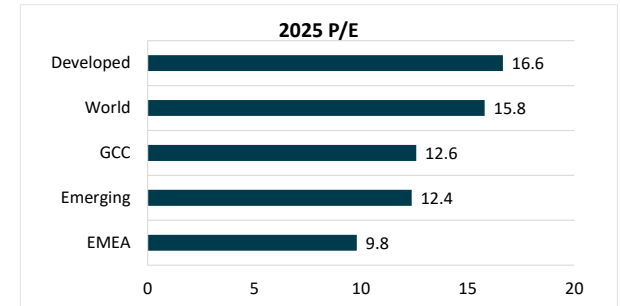
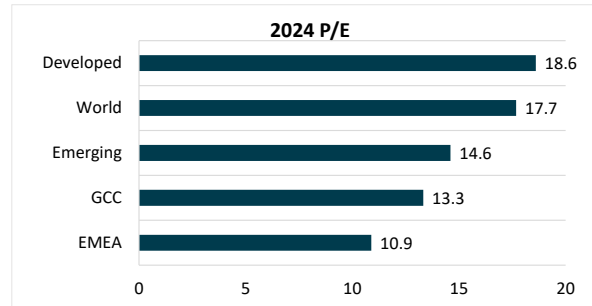
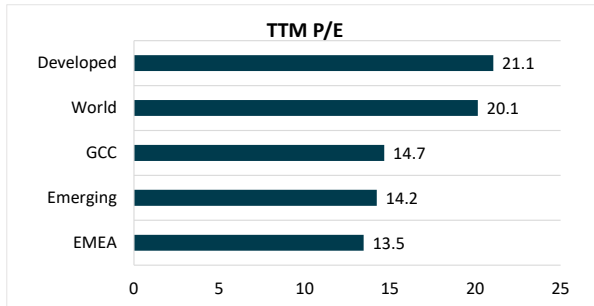
Ticker	Name	Country	MARKET DATA					VALUATIONS (TRAILING)			VALUATIONS (2024E)			PRICE PERFORMANCE					PROFITABILITY				Consensus view			
			Px (Local)	Px (USD)	Mcap*	ADV*	Free float	P/E	P/BV	EV/EBD	P/E	P/BV	EV/EBD	1W	1M	3M	6M	12M	YTD	ROA	ROE	ROIC	Div yield	Target Px	Upside	Rating
MXOM Index	MSCI OMAN	OMAN	669	669	20,732	7.0	0.8	9.3	1.1	n.m.	9.6	0.7	n.m.	-1.1%	-2.5%	-5.3%	-10.9%	-11.5%	-6.6%	2.1%	12.4%	N/A	6.7%	847	27%	N/A
MSM30 INDEX	MSX30 Index	OMAN	4,387	11,395	18,316	4.9	0.6	9.5	0.9	n.m.	9.5	0.7	n.m.	-0.2%	-2.0%	-3.0%	-7.3%	-8.3%	-4.1%	1.6%	9.2%	N/A	6.2%	5,361	22%	N/A
MXSA Index	MSCI Saudi Arabia	S.ARABIA	1,280	341	2,353,235	787.5	0.2	19.0	2.3	n.m.	15.1	2.2	n.m.	-0.6%	-4.0%	-2.7%	-0.6%	-8.8%	-2.1%	2.7%	13.2%	N/A	4.0%	1,450	13%	N/A
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARABIA	11,726	3,126	2,555,041	1,560.9	0.2	17.6	2.3	n.m.	14.7	2.1	n.m.	-0.7%	-5.2%	-3.1%	-1.2%	-7.9%	-2.6%	2.8%	13.5%	N/A	3.8%	14,681	25%	N/A
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	468	127	279,067	199.6	0.5	8.4	1.5	n.m.	9.4	1.5	n.m.	-1.2%	-2.8%	5.0%	13.3%	20.5%	3.3%	2.7%	16.5%	N/A	4.3%	545	16%	N/A
DFMGI Index	DFM GENERAL INDEX	UAE	5,141	1,400	198,073	321.0	0.4	9.1	1.4	n.m.	8.8	1.3	n.m.	-1.6%	-4.5%	1.2%	17.0%	20.6%	-0.4%	3.6%	15.4%	N/A	4.8%	6,297	22%	N/A
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	9,419	2,565	720,977	325.7	0.3	20.9	2.5	n.m.	14.5	1.8	n.m.	-0.3%	-1.4%	1.7%	-0.1%	2.1%	0.0%	2.6%	13.2%	N/A	2.2%	N/A	N/A	N/A
MXQA Index	MSCI QATAR	QATAR	751	751	131,564	72.3	0.5	8.8	1.2	n.m.	9.1	1.2	n.m.	-0.9%	-1.1%	-2.0%	0.0%	2.4%	-2.0%	1.8%	12.6%	N/A	5.5%	1,058	41%	N/A
DSM INDEX	QE Index	QATAR	10,423	2,859	143,968	92.3	0.6	11.4	1.3	n.m.	11.3	1.3	n.m.	-0.9%	-1.7%	-1.5%	-0.2%	1.6%	-1.4%	2.1%	10.9%	N/A	4.7%	12,030	15%	N/A
MXKW Index	MSCI KUWAIT	KUWAIT	933	3,027	93,053	72.8	0.7	17.7	2.1	n.m.	16.5	2.0	n.m.	-2.0%	-0.4%	10.3%	11.5%	7.1%	8.9%	1.6%	12.3%	N/A	3.0%	944	1%	N/A
KWSEAS INDEX	KWSE All Share	KUWAIT	7,908	25,663	165,398	332.9	0.6	20.5	1.9	n.m.	13.0	1.5	n.m.	-2.6%	-1.5%	8.4%	10.5%	6.2%	7.4%	1.6%	9.4%	N/A	3.0%	N/A	N/A	N/A
MXBH Index	MSCI BAHRAIN	BAHRAIN	160	424	11,752	16.7	0.4	10.7	1.3	n.m.	10.1	0.8	n.m.	0.2%	4.0%	-0.4%	-1.8%	3.1%	0.7%	1.3%	12.0%	N/A	5.1%	N/A	N/A	N/A
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	1,972	5,232	20,336	21.8	0.4	14.6	1.3	n.m.	7.4	0.6	n.m.	-0.1%	4.1%	-1.8%	1.4%	-3.6%	-0.7%	1.3%	8.9%	N/A	3.7%	N/A	N/A	N/A
MXGCC Index	MSCI GCC Countries Combined In	GCC	729	729	2,889,554									-0.8%	-1.9%	1.8%	3.7%	-0.4%	0.7%							



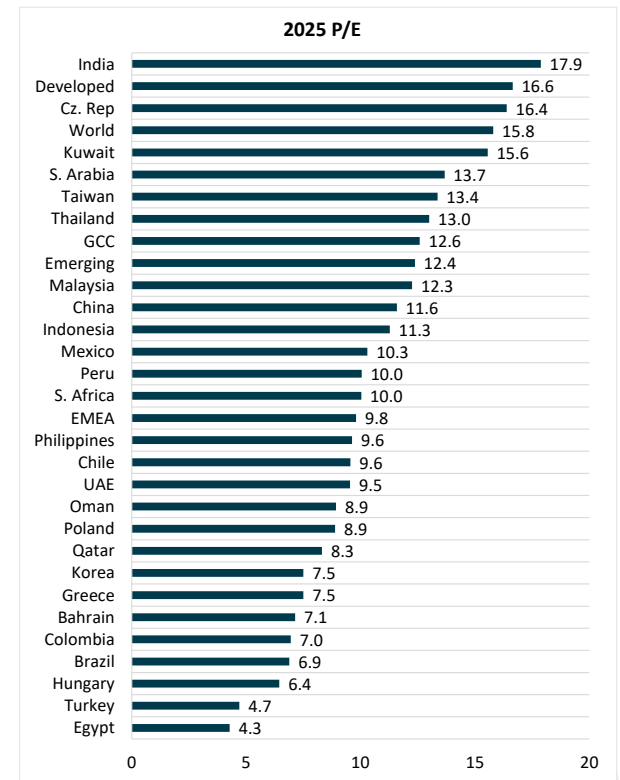
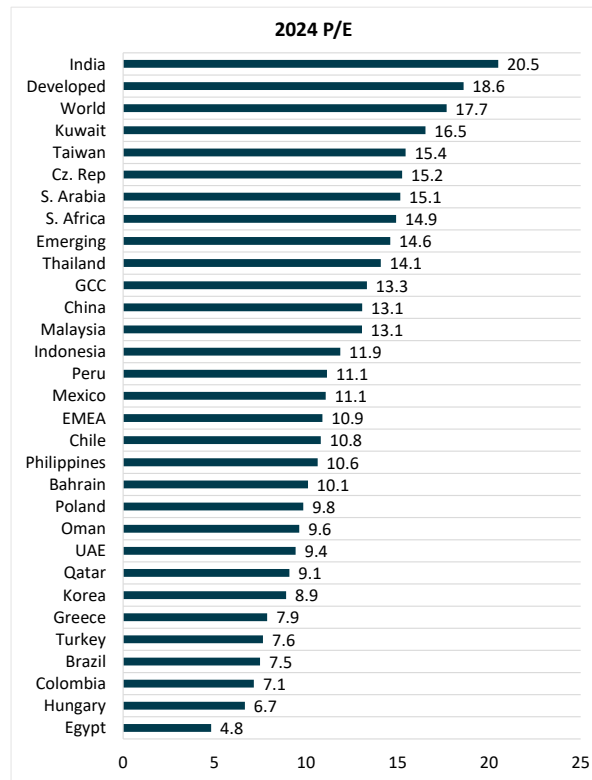
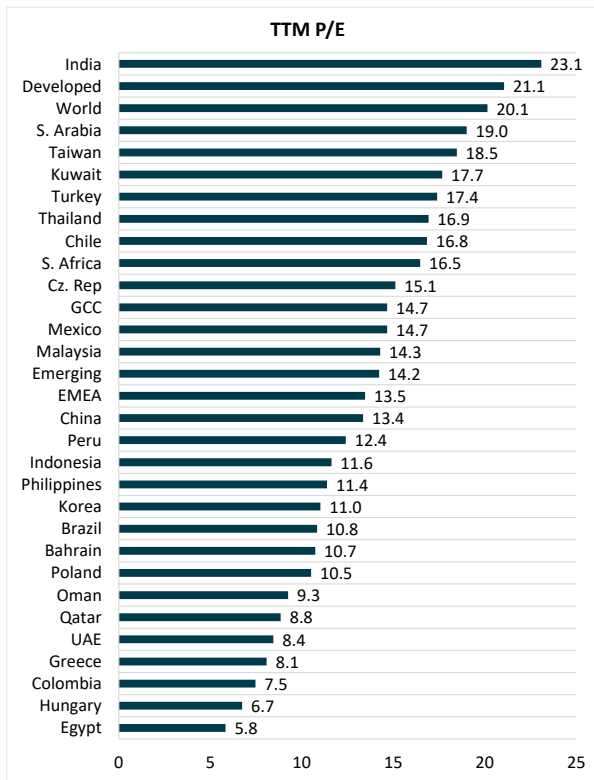
\* USD mn  
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MSCI INDICES



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*
<b>MSCI Regional Indices</b>																				
World	MXWD Index	MSCI ACWI Index	USD	836	836	97,158	76,761	20.1	17.7	15.8	106,172	92%	72%	-1.8%	-5.6%	-3.2%	0.9%	8.9%	-0.6%	3.9%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,120	1,120	21,361	7,973	14.2	14.6	12.4	36,545	58%	22%	-0.7%	-1.0%	2.4%	2.7%	8.2%	4.1%	3.3%
Developed	MXWO Index	MSCI World Index	USD	3,666	3,666	75,796	68,788	21.1	18.6	16.6	69,627	109%	99%	-1.9%	-6.1%	-3.8%	0.7%	9.0%	-1.1%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	219	219	3,540	1,017	13.5	10.9	9.8	6,066	58%	17%	0.3%	1.0%	5.8%	5.7%	9.5%	7.4%	8.6%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	729	729	2,890	646	14.7	13.3	12.6	2,113	137%	31%	-0.8%	-1.9%	1.8%	3.7%	-0.4%	0.7%	5.2%
<b>Emerging Market Countries</b>																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	128,957	22,506	610	36	10.5	7.4	6.7	2,174	28%	2%	3.1%	-0.4%	10.5%	-8.3%	-11.6%	15.3%	14.8%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	7,509	8	133	52	14.7	11.3	9.9	336	40%	16%	1.8%	4.3%	19.1%	17.8%	17.7%	19.9%	5.8%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	3,420	472	7,334	7,346	14.4	14.0	12.6	17,795	41%	41%	1.4%	2.2%	2.4%	24.0%	11.3%	2.9%	1.8%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	1,620	0	66	23	6.4	7.9	7.8	363	18%	6%	0.6%	4.0%	24.9%	27.4%	19.7%	26.2%	11.6%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	2,070	90	77	11	11.4	11.4	10.5	343	22%	3%	1.9%	7.8%	22.5%	29.2%	40.7%	24.5%	4.2%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	31,291	619	26	11	7.0	6.1	5.6	396	6%	3%	1.2%	2.7%	2.0%	-1.1%	-4.4%	5.6%	23.5%
Greece	ASE Index	Athens Stock Exchange General	EUR	1,694	1,843	117	43	10.2	9.1	8.9	243	48%	18%	4.5%	8.7%	20.6%	15.7%	19.1%	21.1%	3.7%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	87,873	240	39	16	7.2	6.7	6.5	212	18%	7%	-0.3%	4.7%	18.2%	16.7%	34.0%	20.0%	7.1%
India	SENSEX Index	BSE SENSEX	INR	73,829	849	1,668	730	21.6	19.4	16.7	3,568	47%	20%	-0.8%	-3.0%	-10.8%	-14.3%	-3.2%	-7.0%	6.7%
Indonesia	JCI Index	Jakarta Stock Exchange Composi	IDR	6,516	0	689	160	15.1	12.6	10.7	1,371	50%	12%	-2.1%	-5.1%	-10.9%	-21.6%	-15.3%	-9.4%	7.0%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	2,566	2	1,406	1,406	9.2	9.2	7.8	1,713	82%	82%	-0.2%	-2.5%	3.3%	-8.6%	-12.7%	8.3%	2.8%
Kuwait	KWSEPM Index	Boursa Kuwait Premier Market P	KWD	8,476	27,506	125	105	13.7	13.4	15.0	164	76%	64%	-2.6%	-1.5%	8.4%	10.5%	6.2%	7.4%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,512	340	237	106	14.2	13.4	12.6	400	59%	27%	-1.8%	-4.7%	-5.3%	-12.1%	2.6%	-7.4%	3.8%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	52,484	2,640	325	159	13.7	10.9	10.0	1,789	18%	9%	-0.6%	-1.8%	6.1%	-3.7%	-21.8%	10.8%	9.5%
Peru	SPBLPGPT Index	S&P/BVL Peru General Total Ret	PEN	29,512	8,074	137	34	9.9	9.5	8.6	268	51%	13%	2.7%	1.0%	2.3%	6.3%	0.8%	4.2%	3.8%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	6,294	110	157	64	11.0	10.8	9.8	437	36%	15%	0.2%	6.1%	-0.8%	-14.4%	-10.7%	-2.6%	6.4%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	97,045	25,241	477	127	12.0	11.3	9.7	809	59%	16%	3.9%	8.6%	28.2%	17.0%	24.2%	31.1%	5.9%
Qatar	DSM Index	Qatar Exchange Index	QAR	10,423	2,859	144	82	11.4	11.3	10.4	213	68%	38%	-0.9%	-1.7%	-1.5%	-0.2%	1.6%	-1.4%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	11,726	3,126	2,555	587	17.6	14.7	13.1	1,068	239%	55%	-0.7%	-5.2%	-3.1%	-1.2%	-7.9%	-2.6%	4.9%
S. Africa	JALSH Index	FTSE/JSE Africa All Share Inde	ZAR	87,916	4,839	1,046	871	15.8	14.5	10.5	381	275%	229%	-0.3%	0.5%	0.6%	2.5%	24.0%	8.3%	-10.6%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	21,968	666	2,134	2,129	18.3	15.4	13.4	355	600%	599%	-3.1%	-7.1%	-5.9%	-2.7%	6.7%	-5.1%	1.6%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,174	35	436	437	15.2	12.3	11.3	515	85%	85%	-2.2%	-6.7%	-14.9%	-19.4%	-10.4%	-15.1%	2.1%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	10,841	296	263	83	11.7	5.1	3.5	1,118	23%	7%	2.9%	9.2%	3.5%	3.3%	7.9%	6.6%	26.2%
UAE	DFMGI Index	Dubai Financial Market General	AED	5,141	1,400	198	37	9.1	8.8	9.5	514	39%	7%	-1.6%	-4.5%	1.2%	17.0%	20.6%	-0.4%	5.5%
<b>Other GCC not in EM</b>																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	4,387	11,395	18	5	9.5	9.5	8.6	109	17%	5%	-0.2%	-2.0%	-3.0%	-7.3%	-8.3%	-4.1%	5.9%
Bahrain	BHSEASI INDEX	BB ALL SHARE INDEX	BHD	1,972	5,232	20	27	14.6	7.4	5.9	46	44%	59%	-0.1%	4.1%	-1.8%	1.4%	-3.6%	-0.7%	6.0%

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

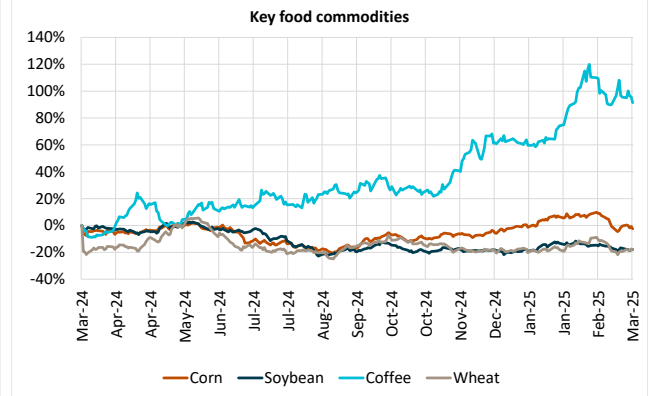
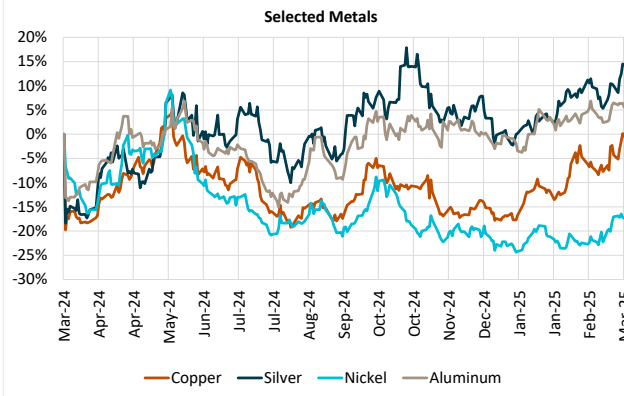
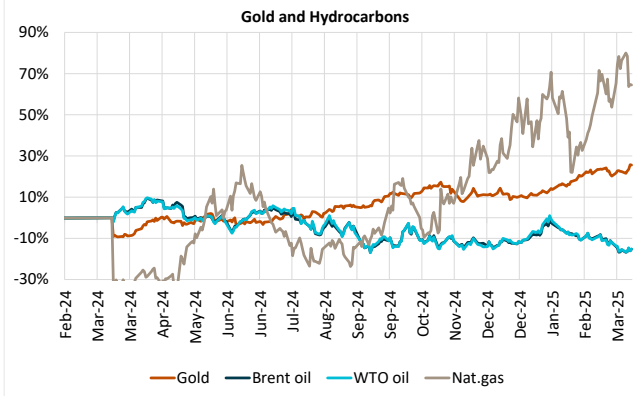
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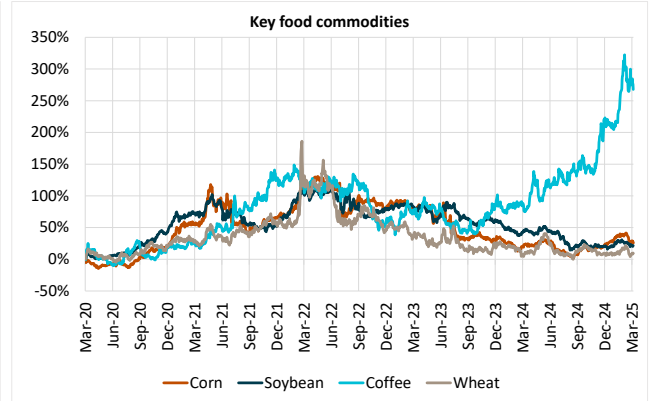
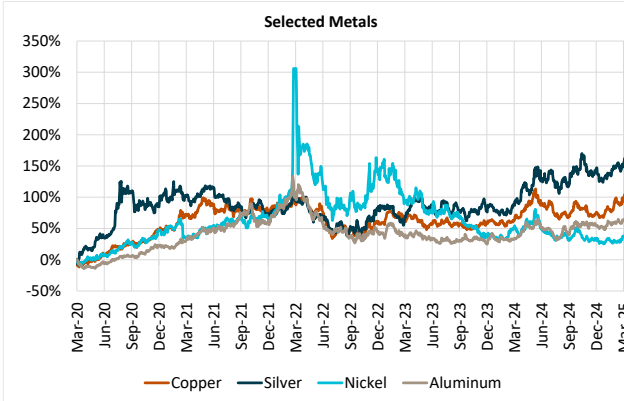
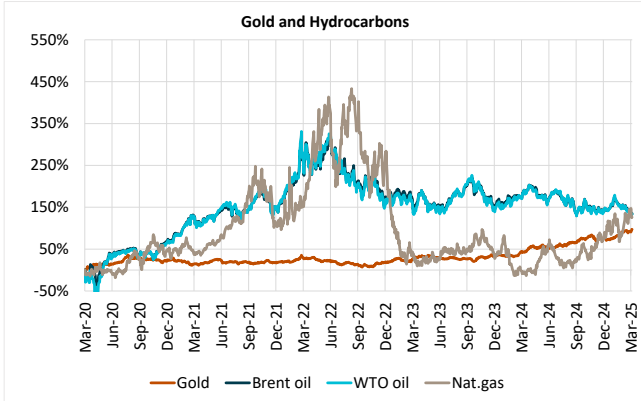
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1 Year Price returns of spot prices



5 Year Price returns of spot prices



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