

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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OMAN EQUITY MARKET

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	676	676	20,856	7.6	75%	9.3	1.1	n.m.	9.7	0.7	n.m.	1.0%	0.0%	-3.4%	-10.0%	-11.2%	-5.6%	2.1%	12.4%	N/A	6.6%	854	26.5%		
MSM30 INDEX	MSX30 Index	Index	4,411	11,461	18,536	5.6	61%	9.5	0.9	n.m.	9.5	0.5	n.m.	0.5%	-1.0%	-1.8%	-6.4%	-7.9%	-3.6%	1.6%	9.2%	N/A	6.2%	5,347	21.2%		
TOTAL of Stocks below																											
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.261	0.68	5,091	1.0	47%	9.6	1.0	N/A	8.7	1.0	N/A	2.4%	2.8%	3.2%	1.6%	-5.8%	3.6%	1.6%	10.7%	6.8%	6.0%	0.355	36%	4.17	
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.129	0.34	2,218	0.8	52%	7.9	1.0	N/A	N/A	N/A	N/A	4.0%	-1.5%	-1.5%	-5.3%	18.9%	-4.4%	1.4%	11.6%	7.9%	4.1%	N/A	N/A	N/A	
NBOB OM Equity	NATIONAL BANK OF OMAN SAOG	Financial	0.290	0.75	1,225	0.4	38%	9.2	0.9	N/A	8.8	0.8	N/A	0.0%	0.0%	-2.0%	3.6%	7.4%	-2.0%	1.3%	9.6%	6.5%	3.3%	0.315	9%	3.75	
BKDB OM Equity	BANK DHOFAR SAOG	Financial	0.151	0.39	1,176	0.0	45%	13.2	0.8	N/A	12.6	0.8	N/A	0.0%	0.0%	-5.6%	-3.8%	-5.6%	-3.2%	0.9%	5.7%	5.1%	5.1%	0.178	18%	2.00	
BKZM 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	0.0%	-1.0%	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	0.167	0.43	1,020	0.0	30%	13.3	1.0	N/A	N/A	N/A	N/A	-5.1%	-3.5%	11.3%	10.6%	5.0%	1.2%	1.2%	7.8%	5.9%	2.8%	0.180	8%	3.00	
OMVS OM Equity	OMINVEST	Financial	0.331	0.86	575	0.1	N/A	6.1	1.1	26.2	N/A	N/A	N/A	0.3%	2.5%	0.3%	-8.1%	-14.7%	0.3%	3.2%	18.3%	-1.1%	6.0%	N/A	N/A	0.00	
OAB OM Equity	OMAN ARAB BANK SAOG	Financial	0.140	0.36	607	0.0	63%	9.2	0.6	N/A	N/A	N/A	N/A	2.2%	-2.8%	-2.8%	-5.4%	18.6%	-9.1%	0.7%	6.7%	5.9%	N/A	0.150	7%	3.50	
OQIC OM Equity	OMAN QATAR INSURANCE CO	Financial	0.217	0.56	91	0.0	9%	15.6	0.9	N/A	10.9	0.9	N/A	0.0%	0.0%	20.6%	8.5%	16.0%	0.0%	1.9%	6.0%	17.5%	3.7%	0.233	7%	3.00	
AMAT OM Equity	AL MADINA TAKAFUL CO SAOC	Financial	0.084	0.22	38	0.0	74%	10.3	0.7	2.4	10.5	0.6	N/A	1.2%	-2.3%	5.0%	9.1%	-4.5%	3.7%	6.0%	6.7%	15.3%	8.3%	0.094	12%	4.00	
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.069	0.18	51	0.0	62%	18.5	0.5	N/A	N/A	N/A	N/A	0.0%	3.0%	7.4%	-6.9%	-14.4%	4.2%	1.6%	2.6%	-0.6%	7.0%	N/A	N/A	0.00	
UFCI OM Equity	UNITED FINANCE CO	Financial	0.065	0.17	60	0.0	40%	6.8	0.5	11.2	N/A	N/A	N/A	8.3%	10.2%	16.1%	14.0%	12.1%	14.0%	1.9%	4.2%	3.0%	4.6%	0.069	6%	4.50	
MFCI OM Equity	MUSCAT FINANCE	Financial	0.048	0.12	38	0.0	59%	17.8	0.4	9.6	N/A	N/A	N/A	2.1%	0.0%	11.6%	9.1%	2.1%	11.6%	0.8%	2.1%	3.8%	N/A	N/A	N/A	N/A	
OQGN OM Equity	OQ GAS NETWORKS SAOC	Energy	0.131	0.34	1,474	0.6	49%	11.9	0.1	5.0	9.4	N/A	8.0	1.6%	-0.8%	0.0%	-9.7%	-9.7%	-5.1%	4.3%	7.5%	6.6%	8.8%	0.156	19%	4.25	
ABRI OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.241	0.63	482	0.4	39%	11.0	1.3	6.2	N/A	N/A	N/A	1.7%	1.3%	-13.0%	-18.3%	-24.5%	-13.0%	6.0%	11.6%	8.8%	9.3%	0.330	37%	4.67	
SOMS OM Equity	SHELL OMAN MARKETING	Energy	0.550	1.43	149	0.0	34%	14.9	1.0	6.4	N/A	N/A	N/A	10.0%	-8.3%	-8.3%	-31.3%	-32.1%	-15.1%	2.2%	7.0%	5.8%	6.7%	0.700	27%	5.00	
OOMS OM Equity	OMAN OIL MARKETING COMPANY	Energy	0.720	1.87	117	0.0	39%	9.1	0.5	2.8	N/A	N/A	N/A	-1.4%	-1.9%	-7.7%	-7.7%	-18.1%	-4.0%	1.9%	6.0%	4.7%	4.4%	0.880	22%	3.00	
OQEP OM Equity	OQ EXPLORATION & PRODUCTION	Energy	0.309	0.80	6,423	2.2	25%	N/A	2.7	N/A	11.9	2.8	5.4	-1.6%	-0.6%	-4.9%	N/A	N/A	-8.3%	N/A	N/A	N/A	9.3%	0.377	22%	4.33	
SUWP OM Equity	AL SUWADI POWER	Energy	0.066	0.17	123	0.1	31%	3.2	0.3	3.6	N/A	N/A	N/A	1.5%	-1.5%	3.1%	-13.2%	-14.3%	1.5%	6.0%	11.0%	8.1%	25.8%	N/A	N/A	N/A	
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.330	0.86	203	0.1	N/A	6.7	0.8	6.1	N/A	N/A	N/A	0.3%	-10.8%	-12.5%	-15.4%	-25.3%	-14.9%	4.9%	12.3%	6.9%	9.1%	0.448	36%	4.50	
OCAL OM Equity	OMAN CABLES INDUSTRY	Industrial	2.319	6.03	541	0.1	31%	9.2	1.4	6.9	10.1	1.3	6.1	6.7%	-5.3%	-10.8%	-15.7%	5.5%	-17.2%	12.8%	16.3%	13.5%	3.7%	3.190	38%	5.00	
OCOI OM Equity	OMAN CEMENT CO	Industrial	0.515	1.34	443	0.0	25%	15.3	1.4	5.4	N/A	N/A	N/A	1.4%	14.2%	34.8%	32.4%	2.0%	36.2%	7.1%	8.1%	6.3%	17.5%	0.402	-22%	3.50	
AACT OM Equity	AL ANWAR CERAMIC TILES CO	Industrial	0.104	0.27	59	0.0	57%	208.0	0.8	10.9	34.7	N/A	8.5	-8.0%	-6.3%	15.6%	-38.1%	-47.5%	-1.9%	0.4%	0.5%	0.2%	19.2%	0.128	23%	3.67	
GECS OM Equity	GALFAR ENGINEERING&CONTRACT	Industrial	0.073	0.19	221	0.2	60%	N/A	1.1	7.6	N/A	N/A	N/A	-1.4%	-6.4%	-7.6%	-40.7%	-52.3%	-3.9%	-1.4%	-18.7%	1.3%	N/A	0.101	38%	4.00	
VOES OM Equity	VOLTAMP ENERGY SAOG	Industrial	0.660	1.71	140	0.2	28%	8.7	2.8	6.0	11.0	N/A	8.3	6.5%	13.6%	65.0%	80.3%	312.5%	59.0%	7.1%	16.7%	14.3%	1.2%	0.615	-7%	4.00	
OQBI OM Equity	OQ BASE INDUSTRIES SAOG	Utilities	0.102	0.27	917	1.5	49%	N/A	1.1	N/A	11.3	1.1	6.9	0.0%	2.0%	-8.1%	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	0.093	0.24	231	0.0	34%	4.0	0.5	3.1	N/A	N/A	N/A	6.9%	0.0%	-1.1%	-14.7%	-15.5%	-7.0%	8.4%	13.4%	10.0%	11.3%	0.107	15%	3.00	
PHPC OM Equity	PHOENIX POWER CO SAOC	Utilities	0.060	0.16	228	0.0	24%	3.8	0.3	4.2	N/A	N/A	N/A	-1.6%	5.3%	1.7%	3.4%	0.0%	3.4%	4.5%	8.9%	6.6%	8.7%	0.065	8%	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%	0.0%	5.0%	16.1%	114.5%	-8.1%	3.7%	8.1%	5.5%	11.5%	N/A	N/A	0.00	
SMNP OM Equity	SMN POWER HOLDING SAOG	Utilities	0.328	0.85	170	0.2	28%	10.5	1.2	5.5	N/A	N/A	N/A	0.3%	-4.9%	-3.5%	0.0%	10.4%	-5.5%	5.2%	11.7%	5.5%	N/A	N/A	N/A	0.00	
ASCO OM Equity	ASYAD SHIPPING CO	Industrial	0.123	0.32	1,665	0.0	32%	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00
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%	4.4%	37.9%	46.0%	48.1%	38.4%	6.2%	13.1%	8.6%	4.7%	0.323	-19%	4.00	
OTEL OM Equity	OMAN TELECOMUNICATIONS CO	Communications	0.826	2.15	1,610	0.4	49%	8.0	0.9	5.4	8.3	0.2	5.1	2.7%	-4.0%	-11.4%	-17.0%	-24.2%	-12.1%	1.0%	11.9%	7.6%	6.7%	1.053	27%	4.00	
ORDS OM Equity	OOREDOO	Communications	0.177	0.46	299	0.0	45%	10.2	0.4	2.3	11.1	0.4	1.9	-1.7%	-14.9%	-23.0%	-36.8%	-43.1%	-23.0%	2.8%	4.5%	4.9%	6.5%	0.318	80%	4.33	
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.390	1.01	160	0.0	36%	8.7	0.8	8.3	N/A	N/A	N/A	-2.3%	-7.1%	-9.3%	-21.8%	-18.8%	-15.0%	3.7%	8.9%	6.5%	2.8%	0.550	41%	4.50	
SPFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.379	0.98	118	0.0	N/A	7.1	1.0	7.1	N/A	N/A	N/A	-0.3%	-3.8%	-1.8%	2.2%	25.9%	-7.3%	6.3%	15.1%	8.2%	2.6%	N/A	N/A	3.00	
GMPI OM Equity	GULF MUSHROOM COMPANY	Consumer, Non-cyclical	0.230	0.60	27	0.0	23%	5.5	0.9	4.1	N/A	N/A	N/A	4.5%	-5.3%	4.5%	3.6%	6.0%	4.5%	10.7%	18.1%	13.4%	8.8%	N/A	N/A	0.00	

* USD mn

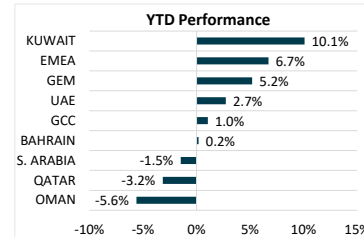
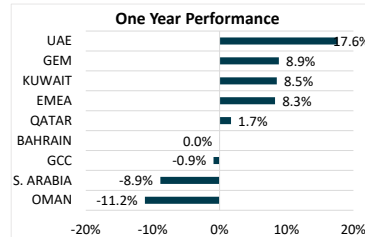
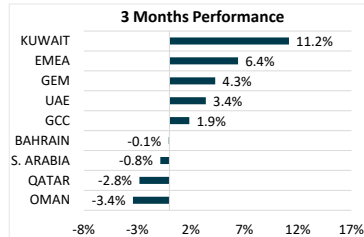
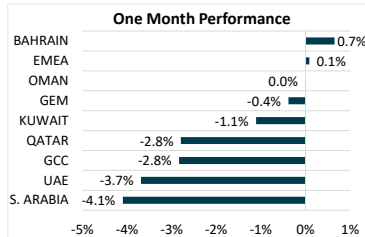
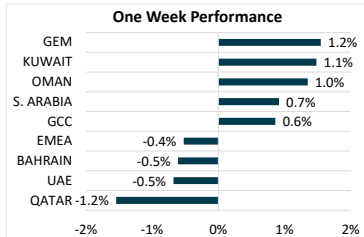
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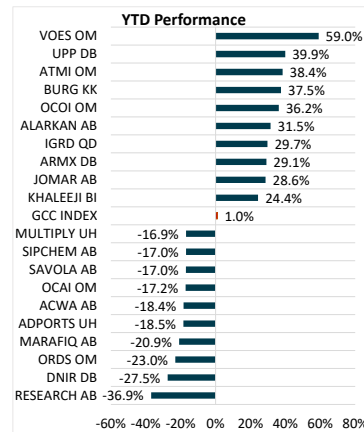
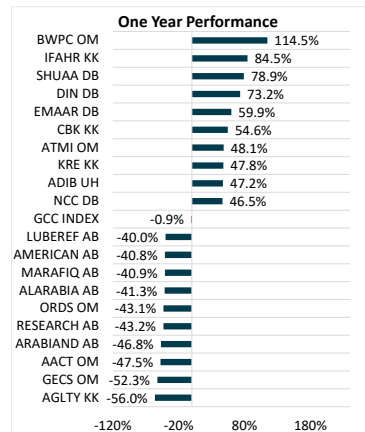
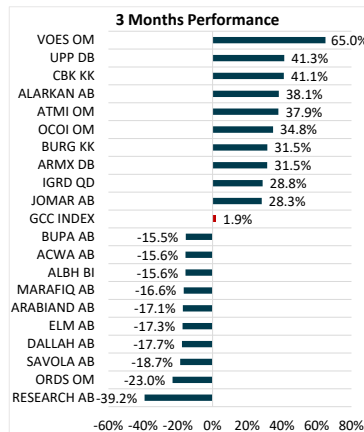
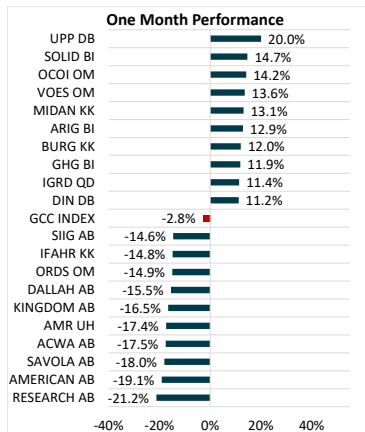
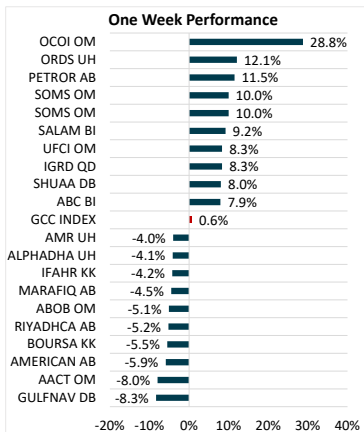
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MSCI INDEX PERFORMANCES



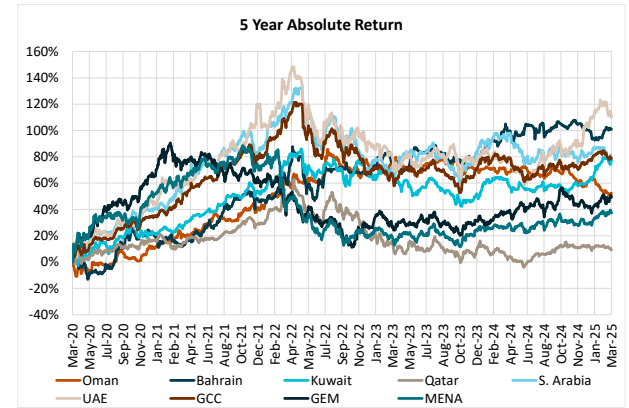
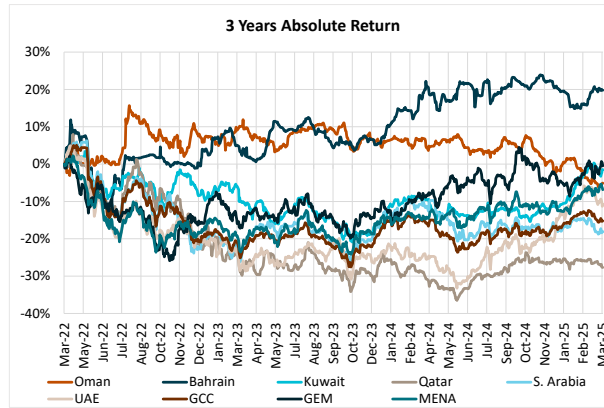
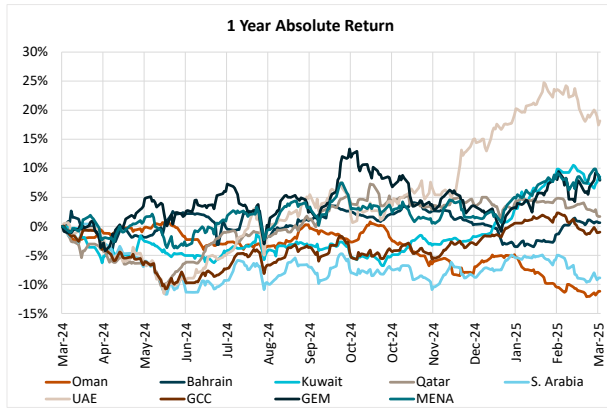
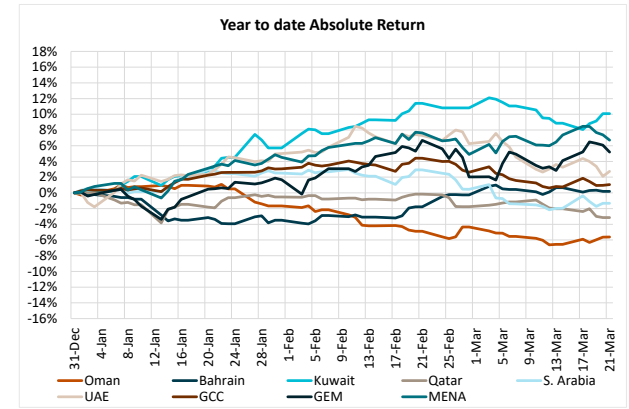
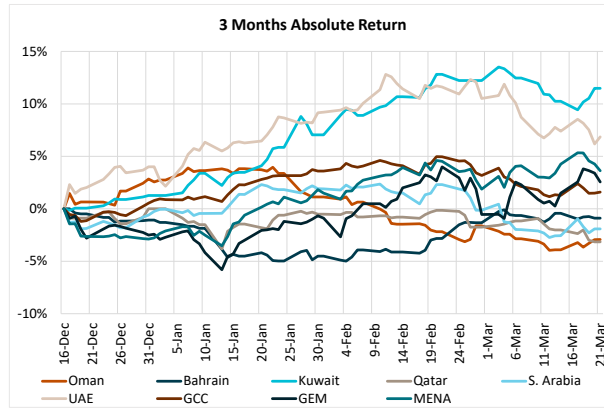
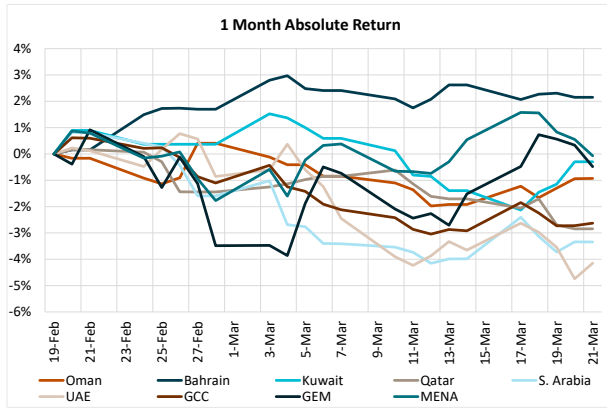
INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)



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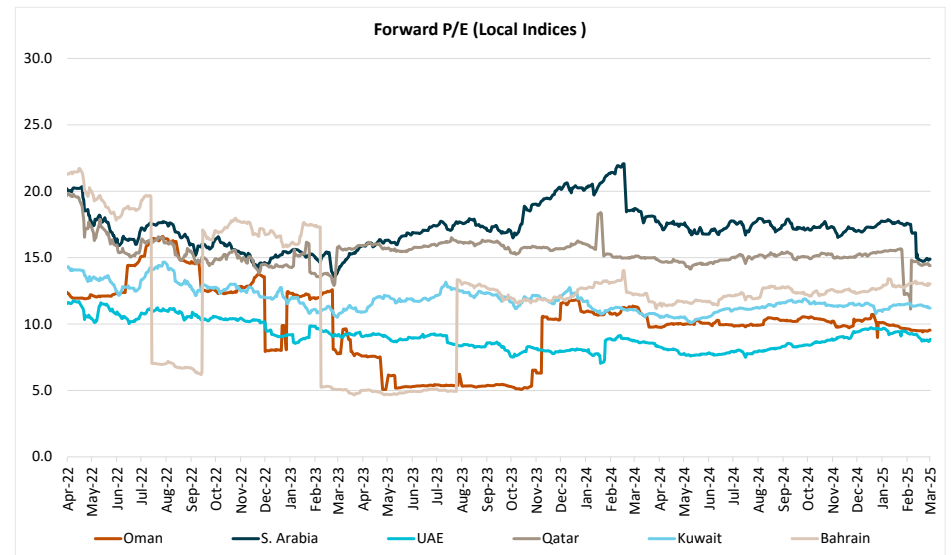
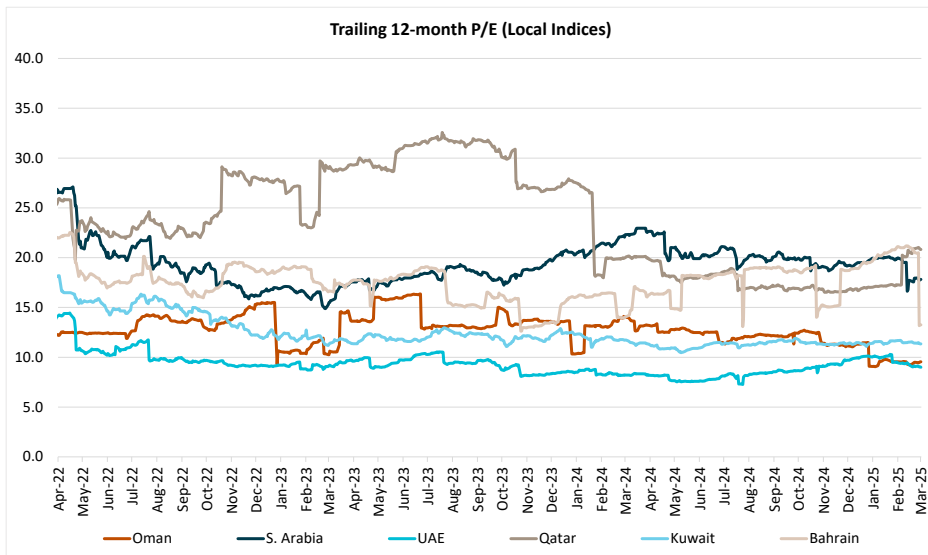
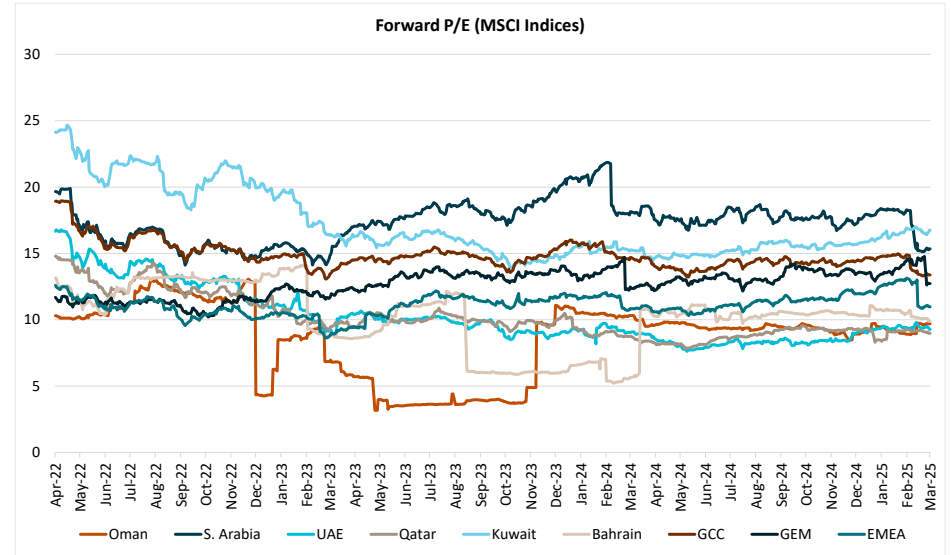
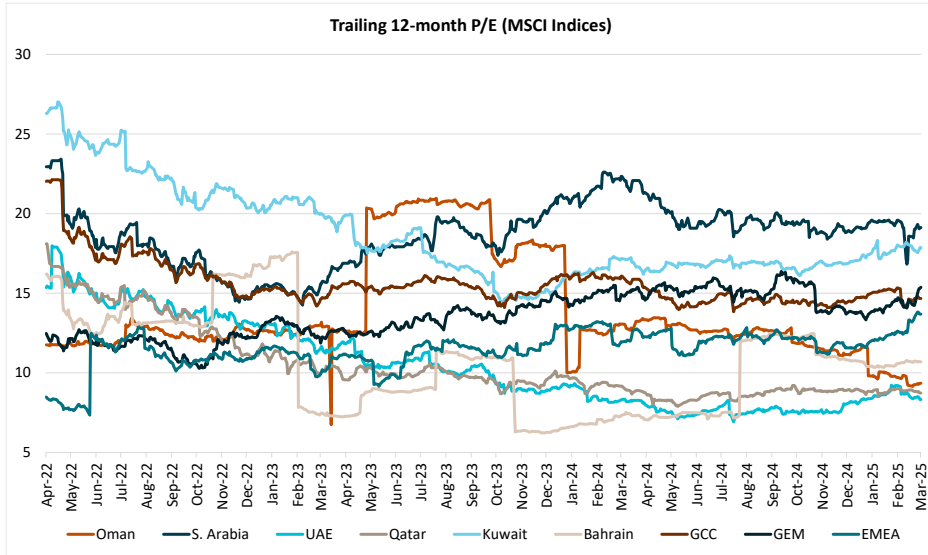
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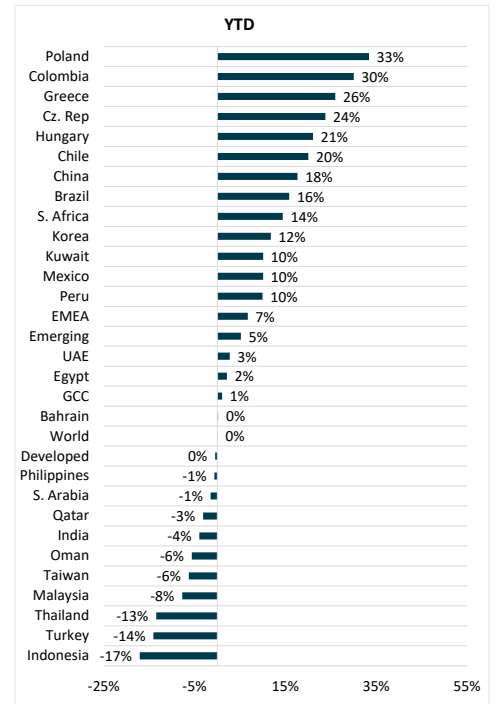
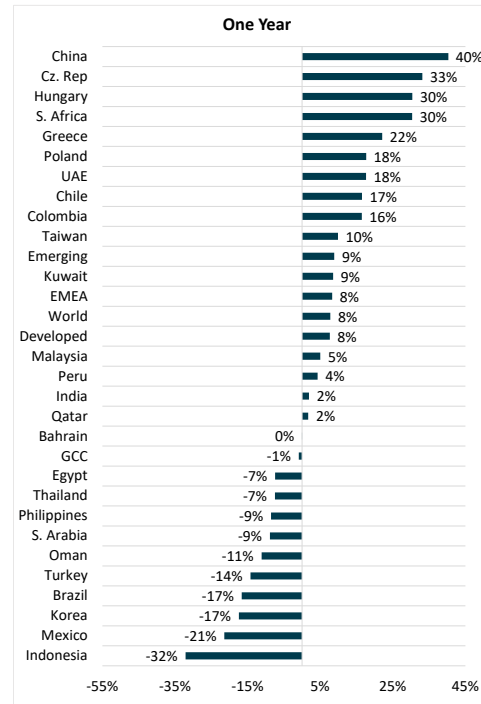
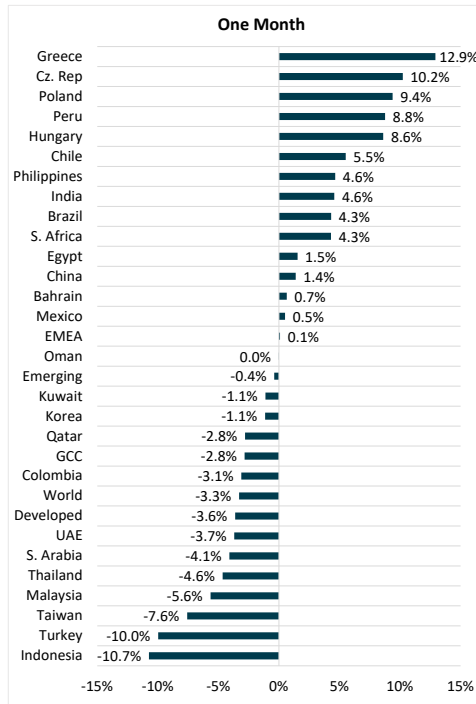
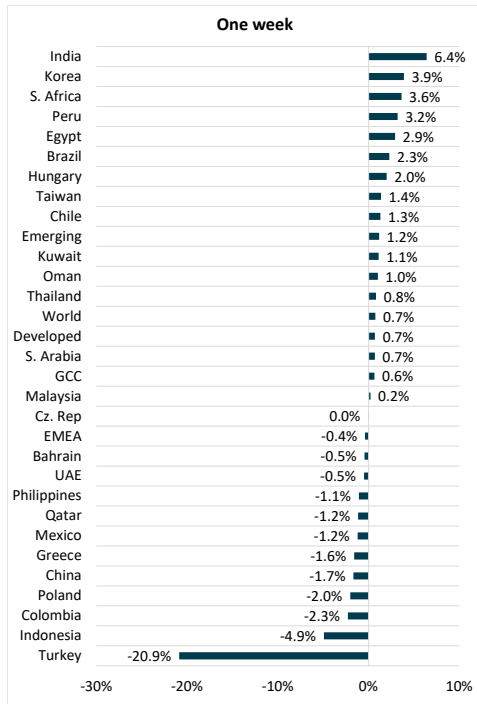


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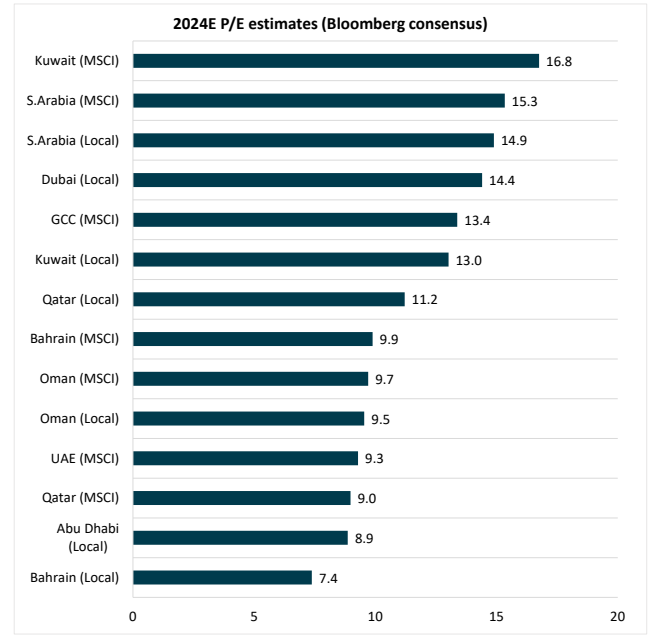
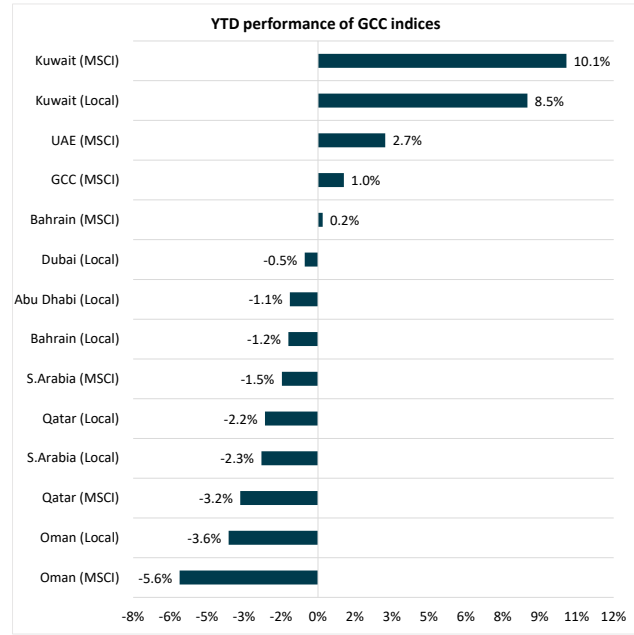
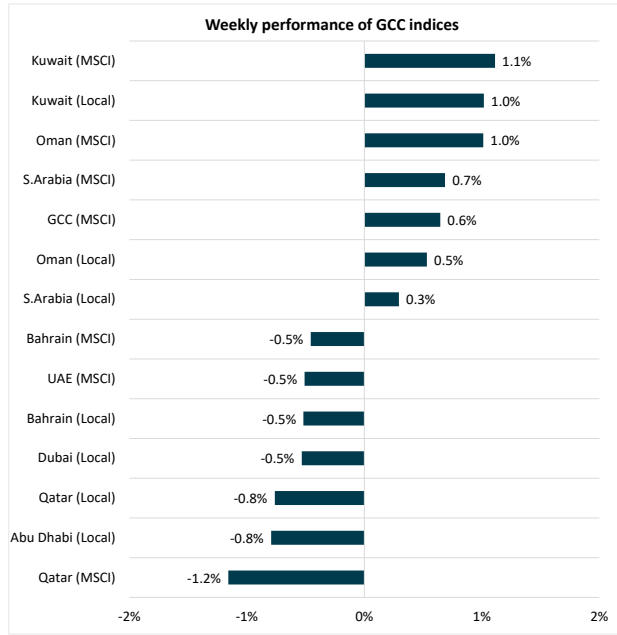


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GCC COUNTRY INDICES

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	676	676	20,856	7.6	0.7		9.3	1.1	n.m.	9.7	0.7	n.m.	1.0%	0.0%	-3.4%	-10.0%	-11.2%	-5.6%	2.1%	12.4%	N/A	6.6%	854	26%	N/A
MSM30 INDEX	MSX30 Index	OMAN	4,411	11,461	18,536	5.6	0.6		9.5	0.9	n.m.	9.5	0.5	n.m.	0.5%	-1.0%	-1.8%	-6.4%	-7.9%	-3.6%	1.6%	9.2%	N/A	6.2%	5,347	21%	N/A
MXSA Index	MSCI Saudi Arabia	S.ARABIA	1,289	344	2,341,828	758.0	0.2		19.1	2.3	n.m.	15.3	2.2	n.m.	0.7%	-4.1%	-0.8%	-2.2%	-8.9%	-1.5%	2.7%	13.2%	N/A	3.8%	1,447	12%	N/A
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARABIA	11,760	3,135	2,543,665	1,545.2	0.2		17.8	2.3	n.m.	14.9	2.1	n.m.	0.3%	-5.1%	-1.6%	-3.0%	-8.4%	-2.3%	2.9%	14.2%	N/A	3.7%	14,640	24%	N/A
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	465	127	277,121	189.5	0.5		8.3	1.5	n.m.	9.3	1.5	n.m.	-0.5%	-3.7%	3.4%	11.0%	17.6%	2.7%	2.7%	16.5%	N/A	4.5%	545	17%	N/A
DFMGI Index	DFM GENERAL INDEX	UAE	5,100	1,388	196,802	295.5	0.4		9.0	1.4	n.m.	8.9	1.3	n.m.	-0.8%	-4.4%	0.4%	14.3%	19.1%	-1.1%	3.7%	15.4%	N/A	4.8%	6,234	22%	N/A
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	9,368	2,551	720,178	327.5	0.3		20.8	2.5	n.m.	14.4	1.8	n.m.	-0.5%	-2.4%	-0.7%	-1.0%	0.5%	-0.5%	2.6%	13.1%	N/A	2.3%	N/A	N/A	N/A
MXQA Index	MSCI QATAR	QATAR	743	743	130,270	69.8	0.5		8.7	1.2	n.m.	9.0	1.2	n.m.	-1.2%	-2.8%	-2.8%	-1.4%	1.7%	-3.2%	1.8%	12.6%	N/A	5.6%	1,060	43%	N/A
DSM INDEX	QE Index	QATAR	10,344	2,838	142,729	92.2	0.6		11.3	1.3	n.m.	11.2	1.3	n.m.	-0.8%	-2.8%	-1.8%	-1.0%	1.3%	-2.2%	2.1%	10.9%	N/A	4.8%	12,043	16%	N/A
MXKW Index	MSCI KUWAIT	KUWAIT	943	3,061	94,078	75.1	0.7		17.9	2.2	n.m.	16.8	2.0	n.m.	1.1%	-1.1%	11.2%	12.4%	8.5%	10.1%	1.6%	12.3%	N/A	3.0%	960	2%	N/A
KWSEAS INDEX	KWSE All Share	KUWAIT	7,988	25,926	166,967	338.6	0.6		13.3	2.0	n.m.	13.0	1.3	n.m.	1.0%	-1.3%	9.6%	11.6%	7.7%	8.5%	2.0%	12.2%	N/A	2.9%	N/A	N/A	N/A
MXBH Index	MSCI BAHRAIN	BAHRAIN	159	422	11,650	16.7	0.4		10.7	1.3	n.m.	9.9	0.8	n.m.	-0.5%	0.7%	-0.1%	-2.5%	0.0%	0.2%	1.5%	12.3%	N/A	5.2%	N/A	N/A	N/A
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	1,962	5,204	62,781	21.4	2.9		14.5	1.4	n.m.	7.4	0.6	n.m.	1.0%	-0.5%	-1.3%	-3.3%	-4.3%	-1.2%	1.4%	9.2%	N/A	9.1%	N/A	N/A	N/A
MXGCC Index	MSCI GCC Countries Combined In	GCC	731	731	2,875,799										0.6%	-2.8%	1.9%	1.4%	-0.9%	1.0%							

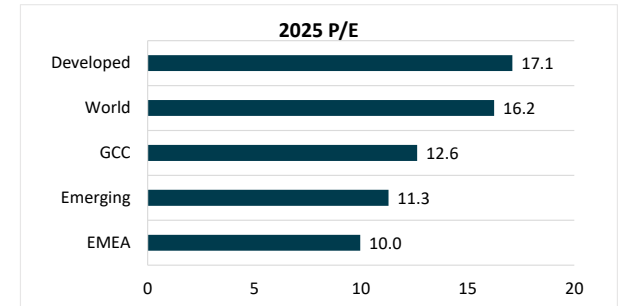
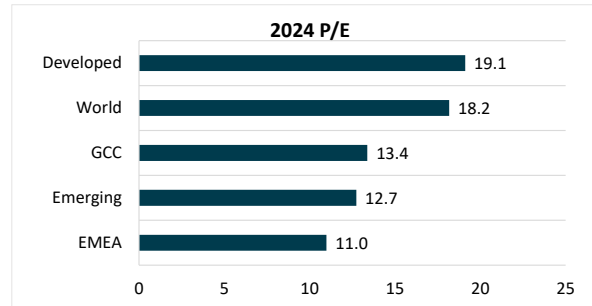
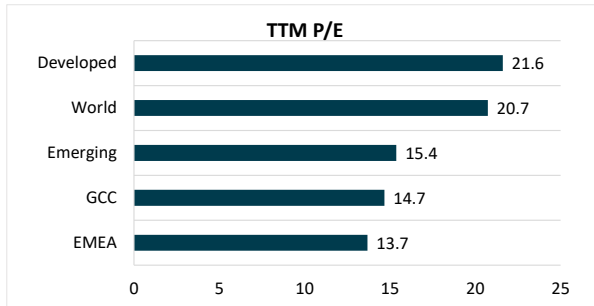


* USD mn
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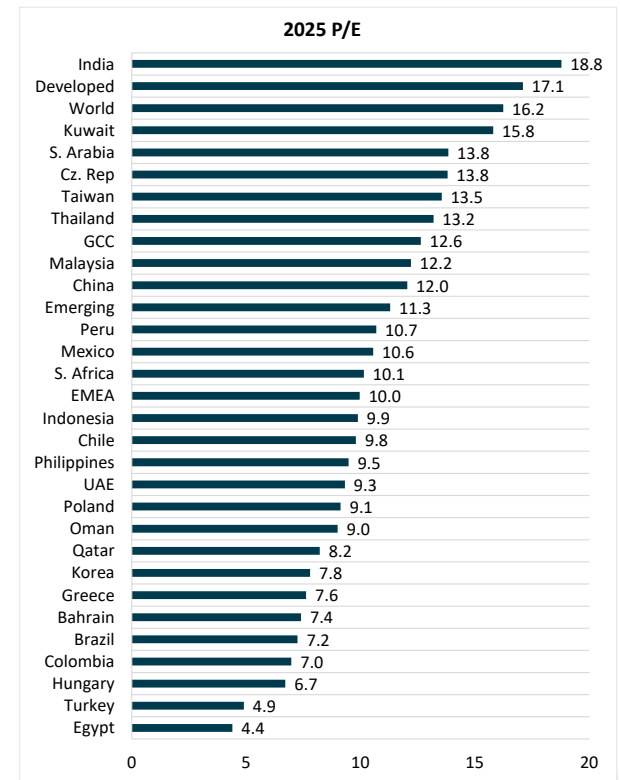
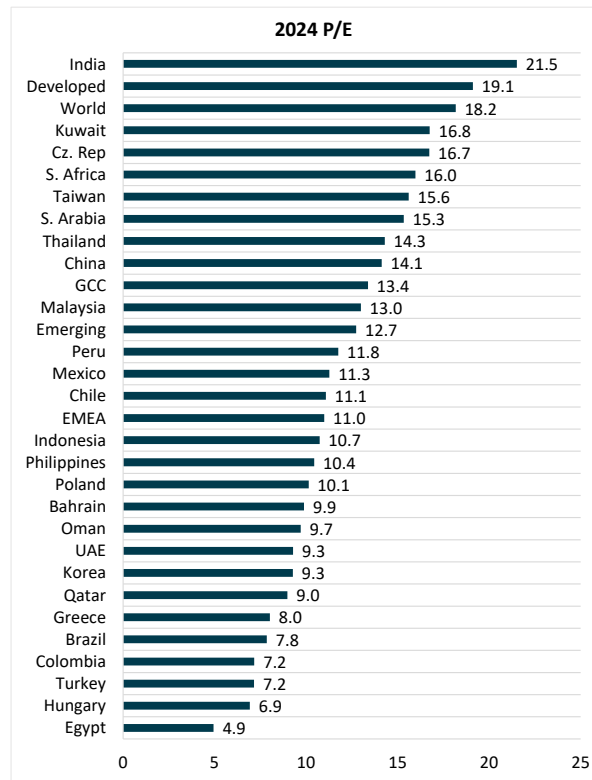
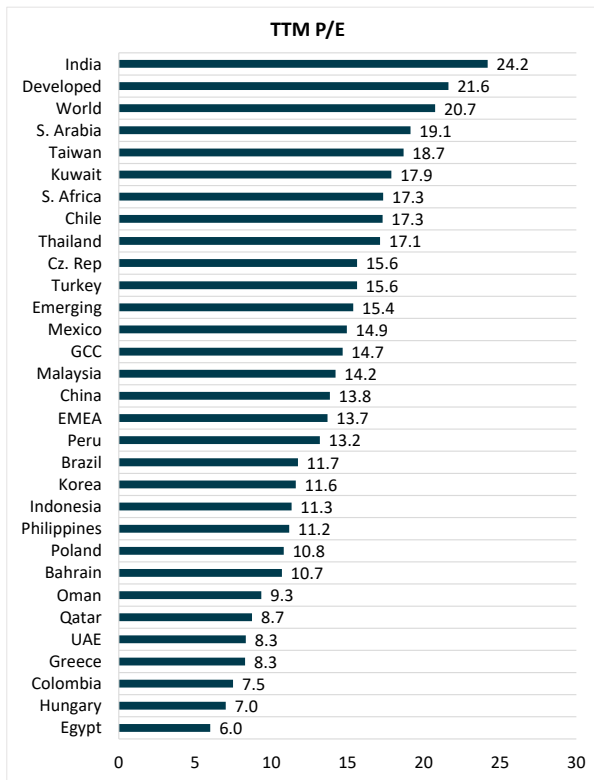
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MSCI INDICES



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*
MSCI Regional Indices																				
World	MXWD Index	MSCI ACWI Index	USD	842	842	97,684	77,311	20.7	18.2	16.2	106,172	92%	73%	0.7%	-3.3%	-1.7%	-0.3%	7.8%	0.1%	3.9%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,131	1,131	21,404	8,066	15.4	12.7	11.3	36,545	59%	22%	1.2%	-0.4%	4.3%	-0.1%	8.9%	5.2%	3.3%
Developed	MXWO Index	MSCI World Index	USD	3,690	3,690	76,280	69,245	21.6	19.1	17.1	69,627	110%	99%	0.7%	-3.6%	-2.3%	-0.3%	7.6%	-0.5%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	218	218	3,505	1,010	13.7	11.0	10.0	6,066	58%	17%	-0.4%	0.1%	6.4%	1.9%	8.3%	6.7%	8.6%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	731	731	2,876	648	14.7	13.4	12.6	2,113	136%	31%	0.6%	-2.8%	1.9%	1.4%	-0.9%	1.0%	5.2%
Emerging Market Countries																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	132,345	23,159	628	37	11.1	7.6	7.0	2,174	29%	2%	2.6%	5.6%	18.4%	-3.2%	-9.4%	18.7%	14.8%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	7,586	8	134	53	14.9	11.5	10.1	336	40%	16%	1.0%	6.7%	22.3%	17.8%	23.0%	22.2%	5.7%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	3,365	464	7,222	7,215	14.9	13.9	12.4	17,795	41%	41%	-1.6%	-0.2%	-0.2%	14.3%	9.6%	1.0%	1.8%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	1,609	0	66	23	5.9	7.6	7.8	363	18%	6%	-0.7%	-3.9%	24.0%	22.1%	13.9%	24.0%	11.9%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	2,080	90	77	11	11.7	11.5	10.5	343	22%	3%	0.0%	9.2%	23.5%	28.6%	40.8%	24.5%	4.2%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	31,678	628	26	11	7.1	6.1	5.7	396	7%	3%	1.4%	2.1%	5.8%	-2.0%	1.3%	7.1%	23.6%
Greece	ASE Index	Athens Stock Exchange General	EUR	1,697	1,837	117	43	10.3	9.4	9.0	243	48%	18%	-0.4%	9.4%	21.8%	13.6%	18.6%	20.7%	3.6%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	89,972	245	40	16	7.4	6.8	6.6	212	19%	8%	2.1%	8.9%	21.9%	18.2%	36.3%	22.6%	7.2%
India	SENSEX Index	BSE SENSEX	INR	76,906	894	1,753	769	22.5	20.2	17.3	3,568	49%	22%	5.4%	4.2%	-3.0%	-12.0%	2.1%	-2.0%	6.6%
Indonesia	JCI Index	Jakarta Stock Exchange Composi	IDR	6,258	0	656	152	14.5	13.2	10.3	1,371	48%	11%	-4.6%	-8.4%	-13.2%	-25.9%	-19.2%	-13.7%	7.2%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	2,643	2	1,437	1,437	9.5	8.0	8.0	1,713	84%	84%	2.3%	-2.2%	7.3%	-8.5%	-13.2%	10.6%	2.8%
Kuwait	KWSEPM Index	Boursa Kuwait Premier Market P	KWD	8,547	27,739	126	106	13.9	13.6	15.2	164	77%	65%	1.0%	-1.3%	9.6%	11.6%	7.7%	8.5%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,505	341	237	106	14.1	13.3	12.5	400	59%	27%	0.3%	-5.0%	-4.6%	-14.3%	4.1%	-7.3%	3.7%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	52,672	2,605	321	157	13.7	11.0	10.2	1,789	18%	9%	0.4%	-1.0%	6.5%	-5.8%	-23.0%	9.5%	9.5%
Peru	SPBPGPT Index	S&P/BVL Peru General Total Ret	PEN	30,363	8,360	144	35	10.2	9.8	8.9	268	54%	13%	2.9%	7.3%	6.7%	5.8%	3.9%	7.8%	3.7%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	6,267	109	156	64	10.7	9.7	8.9	437	36%	15%	0.1%	3.9%	-2.2%	-17.7%	-11.0%	-3.2%	6.4%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	96,891	25,007	481	126	12.0	11.3	9.7	809	59%	16%	-1.1%	9.0%	28.7%	15.3%	22.4%	29.7%	5.8%
Qatar	DSM Index	Qatar Exchange Index	QAR	10,344	2,838	143	81	11.3	11.2	10.3	213	67%	38%	-0.8%	-2.8%	-1.8%	-3.0%	1.3%	-2.2%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	11,760	3,135	2,544	589	17.8	14.9	13.2	1,068	238%	55%	0.3%	-5.1%	-1.6%	-3.0%	-8.4%	-2.3%	5.0%
S. Africa	JALSH Index	FTSE/JSE Africa All Share Inde	ZAR	89,519	4,916	1,049	875	16.2	15.1	10.5	381	275%	230%	2.7%	3.3%	7.3%	0.5%	26.2%	10.0%	-10.6%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	22,209	673	2,156	2,151	18.9	15.6	13.6	355	607%	605%	1.2%	-6.5%	-4.8%	-3.9%	5.9%	-4.2%	1.6%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,187	35	437	438	15.5	12.4	11.5	515	85%	85%	0.6%	-4.7%	-14.0%	-20.9%	-8.5%	-14.7%	2.0%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	9,045	240	215	68	10.1	4.7	3.4	1,118	19%	6%	-19.1%	-8.8%	-12.7%	-18.4%	-15.7%	-13.8%	30.9%
UAE	DFMGI Index	Dubai Financial Market General	AED	5,100	1,388	197	37	9.0	8.9	9.6	514	38%	7%	-0.8%	-4.4%	0.4%	14.3%	19.1%	-1.1%	5.5%
Other GCC not in EM																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	4,411	11,461	19	5	9.5	9.5	8.7	109	17%	5%	0.5%	-1.0%	-1.8%	-6.4%	-7.9%	-3.6%	5.9%
Bahrain	BHSEASI INDEX	BB ALL SHARE INDEX	BHD	1,962	5,204	63	27	14.5	7.4	5.9	46	136%	58%	-0.5%	1.0%	-1.3%	-3.3%	-4.3%	-1.2%	6.0%

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

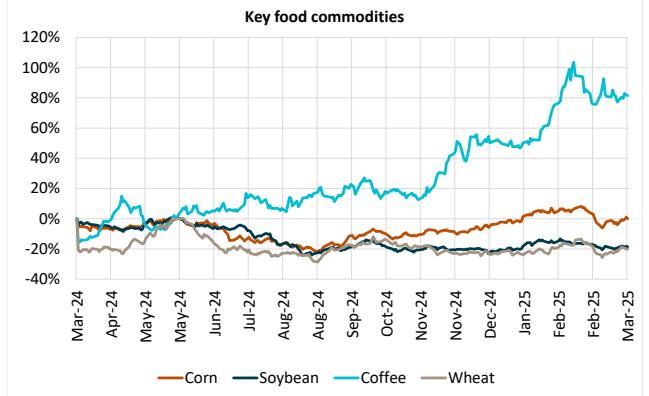
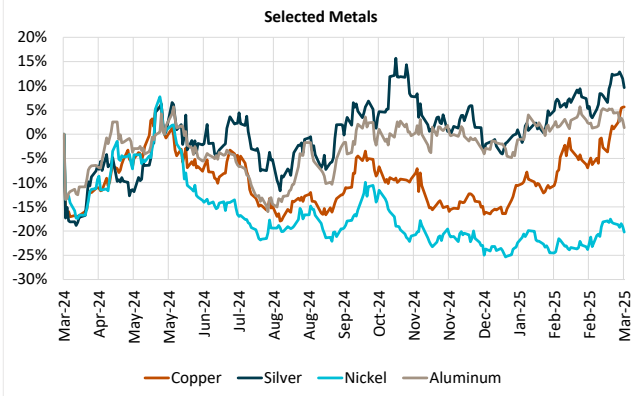
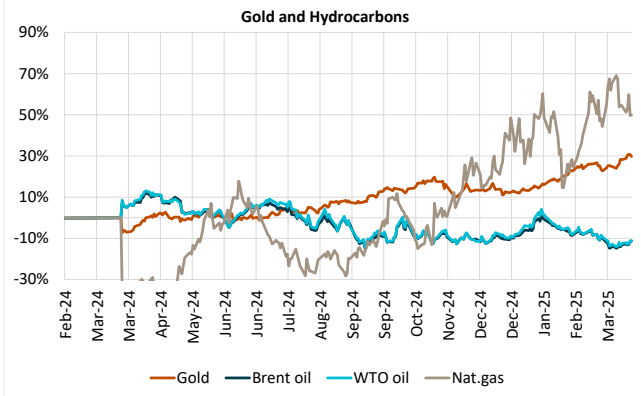
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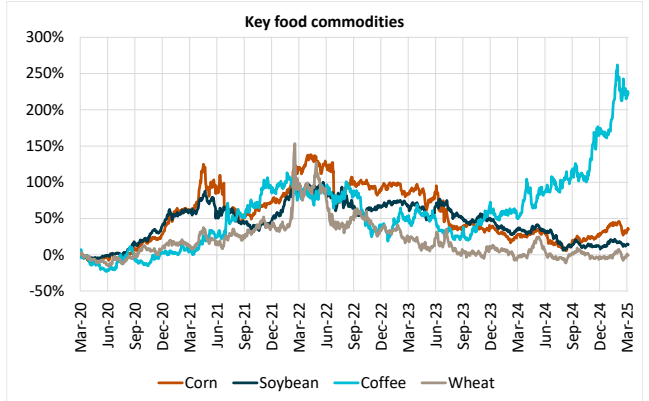
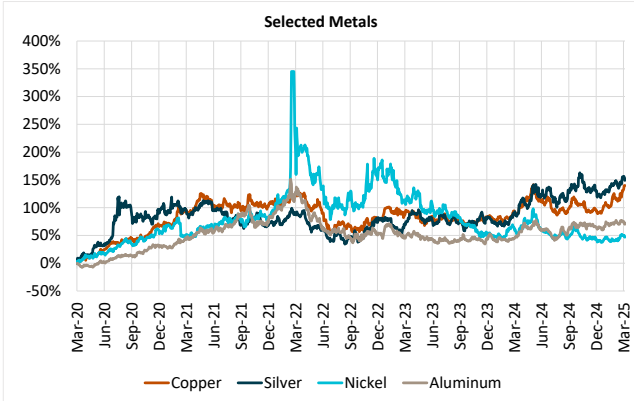
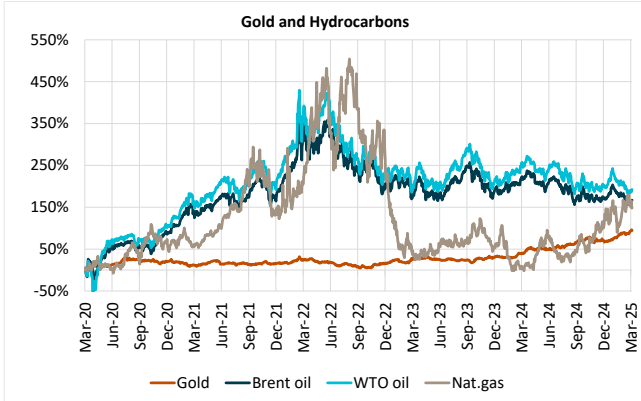
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1 Year Price returns of spot prices

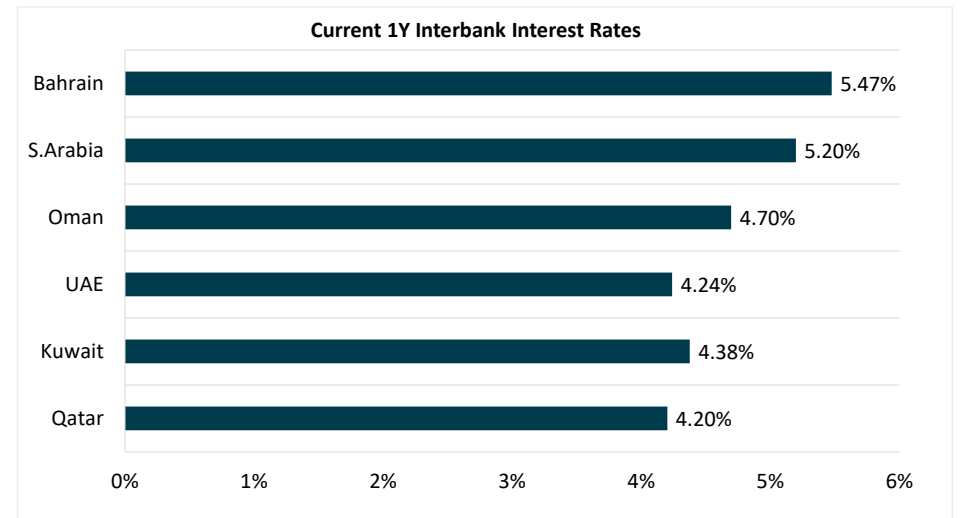
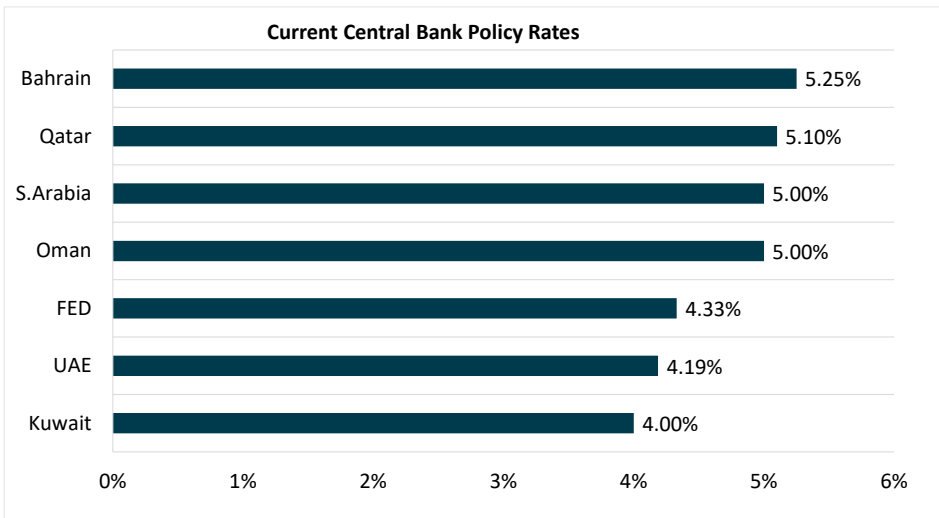
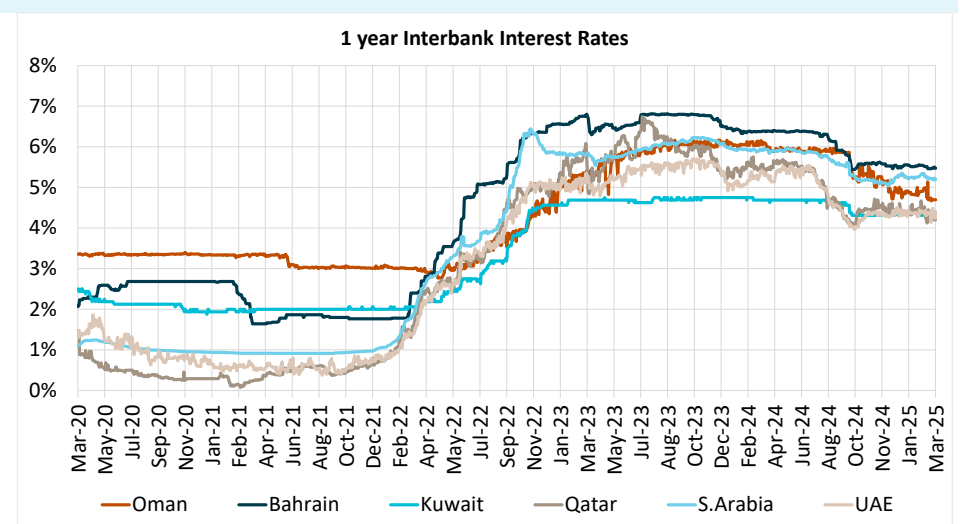
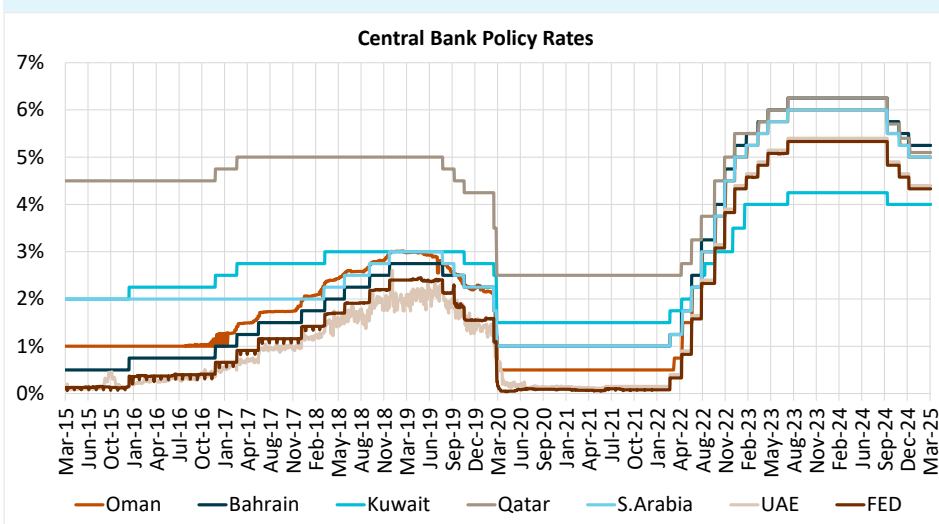


5 Year Price returns of spot prices



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