

OMAN INVESTMENT BANK SAOC - WEEKLY GCC MONITOR

GCC INDICES, STOCKS, SECTORS		
GCC INDICES SNAPSHOT	STOCK VALUATIONS RANKED	SECTOR VALUATIONS

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

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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OMAN EQUITY MARKET

TICKER	NAME	INDUSTRY	MARKET DATA					VALUATIONS (TRAILING)			VALUATIONS (2025E)			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	656	656	20,003	8.0	51%	7.3	1.1	n.m.	8.9	0.7	n.m.	0.3%	0.9%	-5.4%	-10.6%	-13.2%	-8.3%	2.1%	12.5%	N/A	7.3%	836	27.3%	
MSM30 INDEX	MSX30 Index	Index	4,352	11,304	18,361	7.1	60%	N/A	0.9	n.m.	8.9	0.6	n.m.	0.5%	1.9%	-3.8%	-7.1%	-8.8%	-4.9%	1.6%	9.4%	N/A	6.3%	5,361	23.2%	
TOTAL of Stocks below					27,683	9.5	N/A																			
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.265	0.69	5,167	1.4	47%	9.6	1.1	N/A	9.1	0.9	N/A	2.3%	6.0%	2.7%	3.5%	0.8%	5.2%	1.6%	11.2%	6.6%	6.2%	0.340	28%	4.40
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.132	0.34	2,269	1.4	52%	2.9	1.0	N/A	N/A	N/A	N/A	0.0%	0.8%	-2.9%	-2.2%	-0.2%	-2.2%	1.4%	11.9%	7.6%	6.1%	N/A	N/A	N/A
NBOB OM Equity	NATIONAL BANK OF OMAN SAOG	Financial	0.295	0.77	1,246	0.5	38%	9.1	0.9	N/A	N/A	N/A	N/A	0.0%	5.4%	1.7%	-1.3%	7.3%	-0.3%	1.2%	9.9%	7.5%	3.2%	0.330	12%	3.75
BKDB OM Equity	BANK DHOFAR SAOG	Financial	0.148	0.38	1,169	0.0	45%	13.1	0.8	N/A	9.9	N/A	N/A	0.0%	2.8%	-0.6%	-15.2%	-5.0%	-3.8%	0.9%	6.1%	5.6%	4.4%	0.182	23%	2.00
BKNZ OM Equity	BANK NIZWA	Financial	0.099	0.26	575	0.1	55%	9.5	0.8	N/A	N/A	N/A	N/A	0.0%	0.0%	-3.9%	-2.0%	-1.0%	2.1%	1.1%	7.3%	9.7%	2.5%	0.102	3%	3.00
ABOB OM Equity	AHLI BANK	Financial	0.156	0.41	952	0.0	30%	10.1	1.0	N/A	9.2	N/A	N/A	0.0%	-1.9%	-11.9%	4.0%	-3.7%	-5.5%	1.2%	9.8%	7.2%	3.2%	0.184	18%	3.00
OMVS OM Equity	OMINVEST	Financial	0.220	0.57	535	0.2	N/A	7.3	1.0	40.2	N/A	N/A	N/A	2.3%	-2.2%	-6.1%	-12.0%	-17.2%	-6.7%	2.9%	15.1%	-2.0%	6.5%	N/A	N/A	0.00
OAB OM Equity	OMAN ARAB BANK SAOG	Financial	0.148	0.38	642	0.1	63%	9.7	0.6	N/A	N/A	N/A	N/A	-1.3%	1.4%	2.1%	-1.3%	13.8%	-3.9%	0.7%	6.8%	5.9%	N/A	0.161	9%	3.50
OQIC OM Equity	OMAN QATAR INSURANCE CO	Financial	0.217	0.56	91	9%		12.2	0.9	N/A	N/A	0.9	N/A	0.0%	0.0%	0.0%	8.5%	16.0%	0.0%	1.9%	6.0%	17.5%	2.6%	0.233	7%	3.00
AMAT OM Equity	AL MADINA TAKAFUL CO SAOC	Financial	0.077	0.20	35	0.0	74%	8.4	0.6	2.4	N/A	N/A	N/A	-1.3%	1.3%	-8.3%	-2.5%	-6.1%	-4.9%	6.0%	6.7%	15.3%	9.1%	0.094	22%	4.00
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.082	0.21	61	0.2	62%	22.0	0.5	N/A	N/A	N/A	N/A	1.2%	12.3%	20.2%	18.5%	-2.9%	23.8%	1.6%	2.6%	-0.6%	5.9%	N/A	N/A	0.00
UFCl OM Equity	UNITED FINANCE CO	Financial	0.057	0.15	53	0.0	40%	5.4	0.4	9.8	9.5	N/A	N/A	1.8%	1.8%	-3.4%	0.0%	-5.0%	0.0%	2.0%	4.5%	3.2%	6.1%	N/A	N/A	5.00
MFCI OM Equity	MUSCAT FINANCE	Financial	0.047	0.12	37	0.0	59%	12.9	0.4	10.3	15.7	N/A	N/A	-2.1%	0.0%	-2.1%	9.3%	-4.1%	9.3%	1.1%	2.9%	4.4%	3.4%	N/A	N/A	N/A
OQGN OM Equity	OQ GAS NETWORKS SAOC	Energy	0.132	0.34	1,485	0.9	49%	12.2	0.9	11.5	11.0	N/A	9.2	0.0%	3.1%	1.5%	-3.6%	-7.0%	-4.3%	4.2%	7.6%	6.4%	8.1%	0.160	21%	4.25
ABRJ OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.235	0.61	470	0.5	39%	11.6	1.4	5.9	9.8	1.2	5.5	0.9%	8.8%	0.0%	-17.3%	-21.7%	-15.2%	5.6%	11.8%	8.6%	9.6%	0.340	45%	4.67
SOMS OM Equity	SHELL OMAN MARKETING	Energy	0.570	1.48	154	0.0	34%	14.3	1.1	6.7	14.3	N/A	N/A	0.0%	14.0%	-5.0%	-19.7%	-28.8%	-12.0%	2.3%	7.8%	5.3%	6.5%	0.700	23%	5.00
OOMS OM Equity	OMAN OIL MARKETING COMPANY	Energy	0.687	1.78	111	0.0	39%	8.4	0.5	2.8	8.2	N/A	N/A	-1.2%	-5.2%	-7.2%	-8.4%	-14.1%	-8.4%	1.9%	6.0%	4.7%	7.3%	N/A	N/A	3.00
OQEP OM Equity	OQ EXPLORATION & PRODUCTION	Energy	0.265	0.69	5,506	2.0	25%	N/A	2.3	N/A	8.3	2.2	4.4	-0.7%	-6.4%	-16.1%	-25.4%	N/A	-21.4%	N/A	N/A	N/A	10.9%	0.349	32%	4.33
SUWP OM Equity	AL SUWADI POWER	Energy	0.071	0.18	132	0.1	31%	3.5	0.4	3.5	N/A	N/A	N/A	6.0%	7.6%	2.9%	-13.4%	-10.1%	9.2%	6.1%	11.2%	8.1%	23.9%	N/A	N/A	N/A
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.288	0.75	177	0.1	N/A	6.4	0.7	6.1	N/A	N/A	N/A	0.0%	-8.3%	-16.0%	-21.5%	-20.7%	-23.4%	4.9%	12.3%	6.9%	10.4%	0.448	56%	4.50
OCAI OM Equity	OMAN CABLES INDUSTRY	Industrial	2.050	5.32	478	0.0	31%	8.1	1.3	4.6	7.6	N/A	N/A	-0.5%	-6.8%	-23.9%	-20.8%	-15.3%	-26.8%	12.4%	16.6%	13.4%	4.5%	N/A	N/A	5.00
OCCI OM Equity	OMAN CEMENT CO	Industrial	0.402	1.04	345	0.1	25%	12.4	1.4	7.7	11.5	N/A	N/A	4.7%	2.0%	-2.0%	5.8%	10.1%	6.3%	7.2%	10.1%	7.8%	22.4%	N/A	N/A	3.50
ASCO OM Equity	ASYAD SHIPPING CO	Industrial	0.113	0.29	1,529		57%	N/A	N/A	N/A	11.3	1.3	4.9	6.6%	-4.2%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.8%	0.139	23%	4.33
GECS OM Equity	GALFAR ENGINEERING&CONTRACT	Industrial	0.060	0.16	214	0.1	60%	N/A	0.9	7.6	N/A	N/A	N/A	-14.3%	-17.8%	-23.1%	-43.9%	-65.3%	-21.1%	-1.4%	-18.7%	1.3%	N/A	0.101	68%	4.00
VOES OM Equity	VOLTAMP ENERGY SAOG	Industrial	0.625	1.62	152	0.2	28%	7.6	2.3	4.9	12.0	N/A	9.7	-3.8%	5.9%	30.7%	88.2%	145.3%	73.2%	15.3%	35.8%	27.5%	4.9%	0.535	-14%	4.00
OQBI OM Equity	OQ BASE INDUSTRIES SAOG	Utilities	0.104	0.27	935	0.7	49%	N/A	1.1	N/A	8.7	1.2	6.7	-1.0%	4.0%	3.0%	N/A	N/A	-7.1%	N/A	N/A	N/A	9.1%	0.134	29%	4.00
SSPW OM Equity	SEMBORP SALALAH POWER & WAT	Utilities	0.105	0.27	260	0.0	34%	4.5	0.6	2.8	N/A	N/A	N/A	8.2%	14.1%	5.0%	10.5%	1.9%	5.0%	8.5%	13.1%	10.1%	7.6%	0.107	2%	3.00
PHPC OM Equity	PHOENIX POWER CO SAOC	Utilities	0.061	0.16	232	0.0	24%	3.7	0.3	4.2	N/A	N/A	N/A	0.0%	0.0%	3.4%	7.0%	0.0%	5.2%	4.7%	9.4%	6.8%	8.6%	0.065	7%	4.00
BWPC OM Equity	BARKA WATER AND POWER CO SAO	Utilities	0.235	0.61	98	0.0	32%	18.9	1.2	11.8	N/A	N/A	N/A	-9.6%	-20.6%	-21.9%	-17.5%	-22.7%	-27.0%	2.7%	5.9%	4.6%	13.7%	N/A	N/A	0.00
SMNP OM Equity	SMN POWER HOLDING SAOG	Utilities	0.214	0.56	111	0.2	28%	N/A	0.8	5.5	N/A	N/A	N/A	-1.8%	0.0%	-37.8%	-32.3%	-36.7%	-38.3%	5.2%	11.7%	5.5%	34.1%	N/A	N/A	0.00
BATP OM Equity	AL BATINAH POWER	Utilities	0.073	0.19	128	0.1	32%	27.4	0.4	3.6	N/A	N/A	N/A	7.4%	5.8%	5.8%	-11.0%	-5.2%	10.6%	6.1%	11.3%	8.2%	15.8%	N/A	N/A	N/A
ATMI OM Equity	AL JAZEERA STEEL PRODUCTS CO	Basic Materials	0.350	0.91	114	0.1	49%	5.9	0.8	7.1	N/A	N/A	N/A	0.0%	-6.4%	-5.7%	20.7%	17.4%	21.1%	6.2%	14.2%	8.4%	12.3%	N/A	N/A	4.00
OTEL OM Equity	OMAN TELECOMMUNICATIONS CO	Communications	0.814	2.11	1,586	0.4	49%	7.9	0.9	5.4	8.4	N/A	5.1	-0.2%	0.4%	-8.7%	-16.9%	-22.5%	-13.4%	1.0%	11.9%	7.6%	6.8%	1.053	29%	4.00
ORDS OM Equity	OOREDOO	Communications	0.170	0.44	287	0.0	45%	10.7	0.4	2.2	10.6	0.4	2.2	1.8%	0.0%	-23.1%	-34.1%	-42.4%	-26.1%	2.6%	4.2%	4.5%	6.8%	0.312	84%	4.33
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.459	1.19	197	0.0	36%	10.2	1.0	7.4	N/A	N/A	N/A	-3.4%	21.4%	9.5%	9.5%	2.1%	5.0%	4.5%	10.1%	7.1%	5.2%	0.560	22%	4.50
SPFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.400	1.04	125	0.0	N/A	7.8	1.1	7.0	8.0	N/A	N/A	0.0%	5.5%	0.5%	6.7%	5.3%	-2.2%	6.1%	14.3%	7.9%	5.0%	N/A	N/A	3.00
GMPI OM Equity	GULF MUSHROOM COMPANY	Consumer, Non-cyclical	0.220	0.57	26	0.0	23%	5.4	0.9	4.4	N/A	N/A	N/A	0.0%	0.0%	-10.2%	-3.1%	-0.5%	0.0%	10.5%	18.1%	13.0%	9.1%	N/A	N/A	0.00

* USD mn

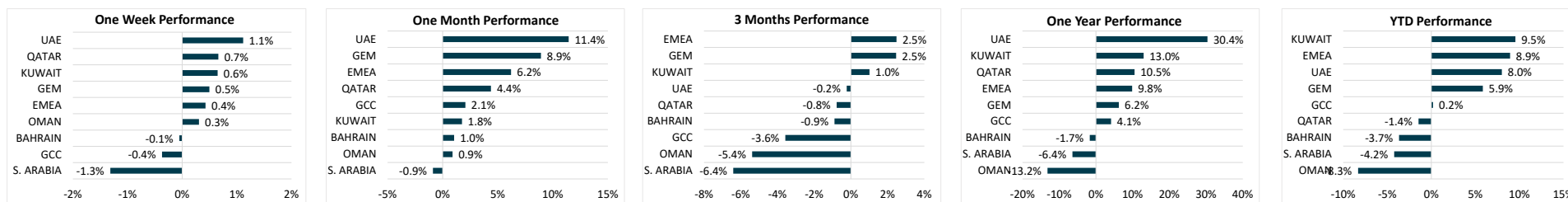
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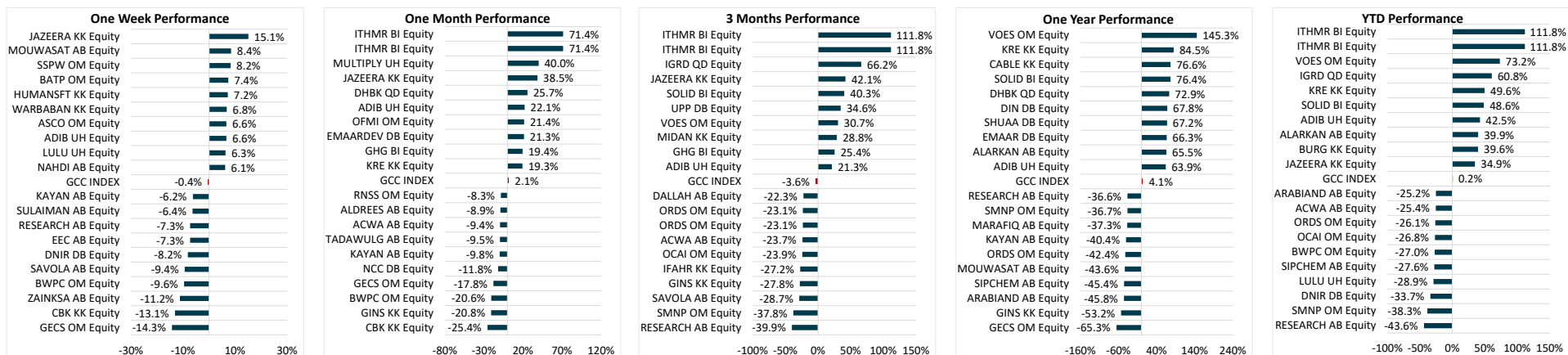
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MSCI INDEX PERFORMANCES



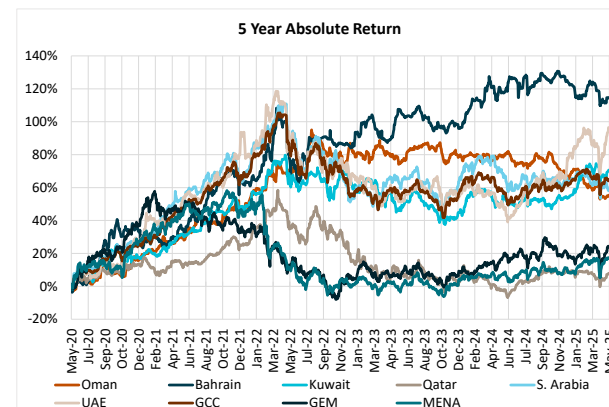
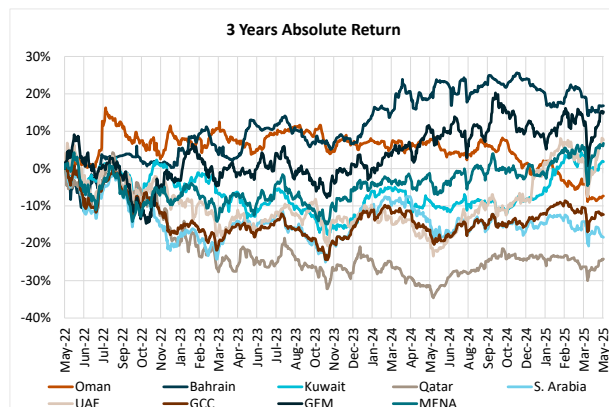
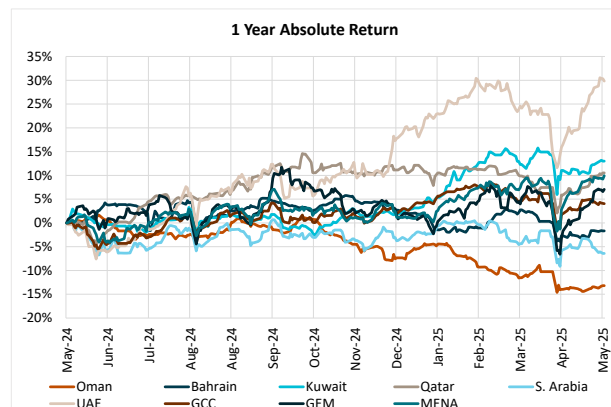
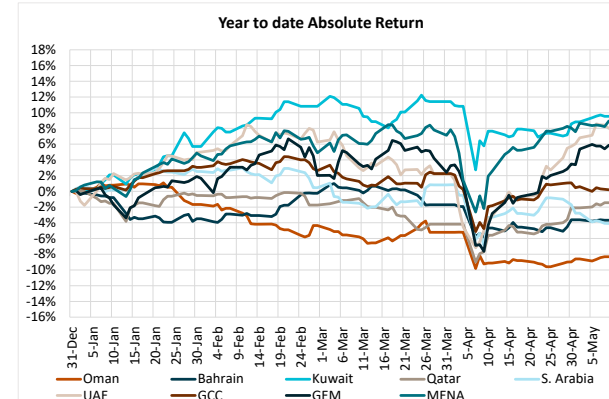
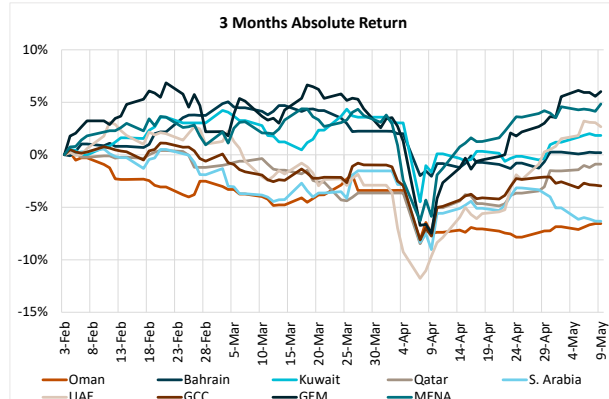
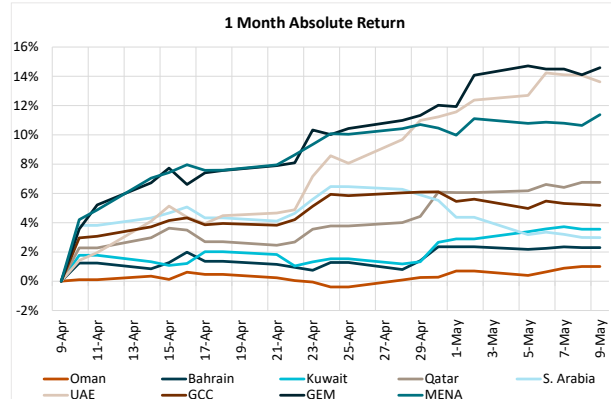
INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)



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MSCI INDICES

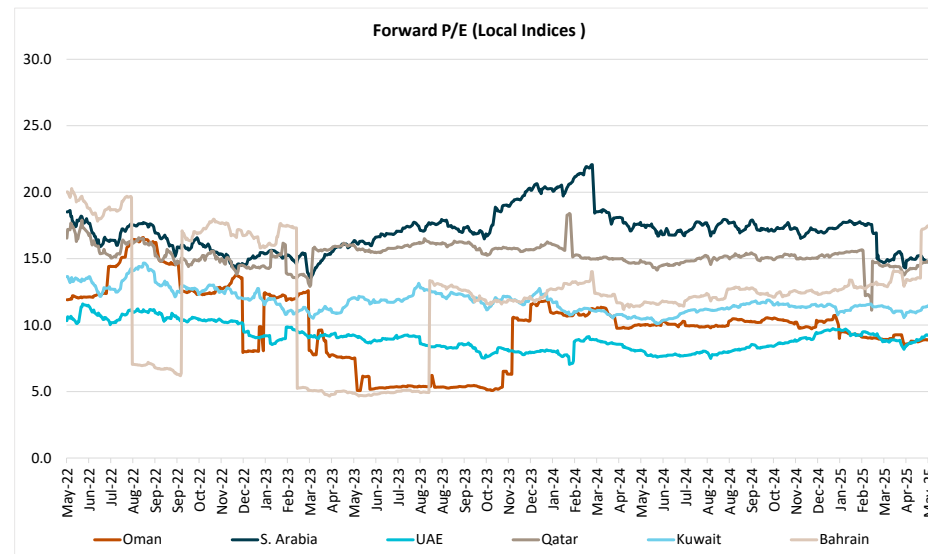
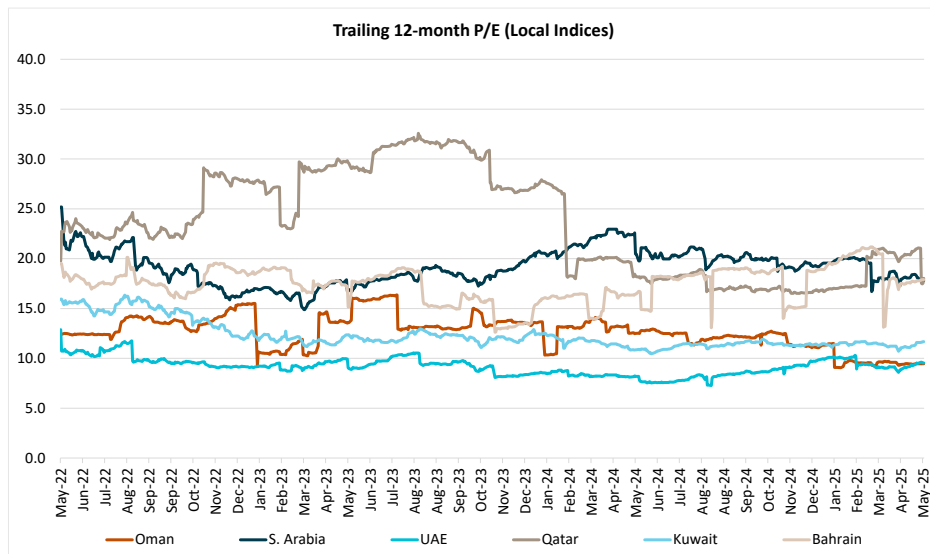
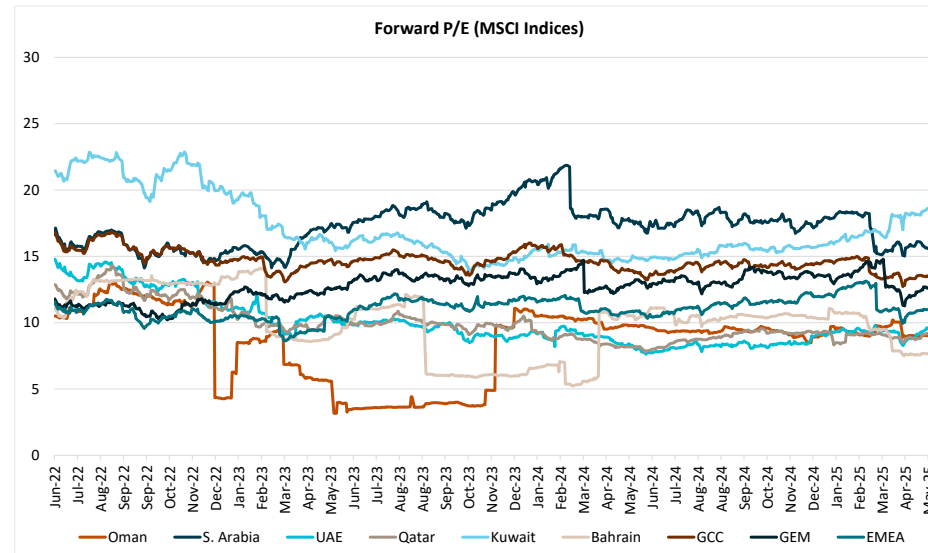
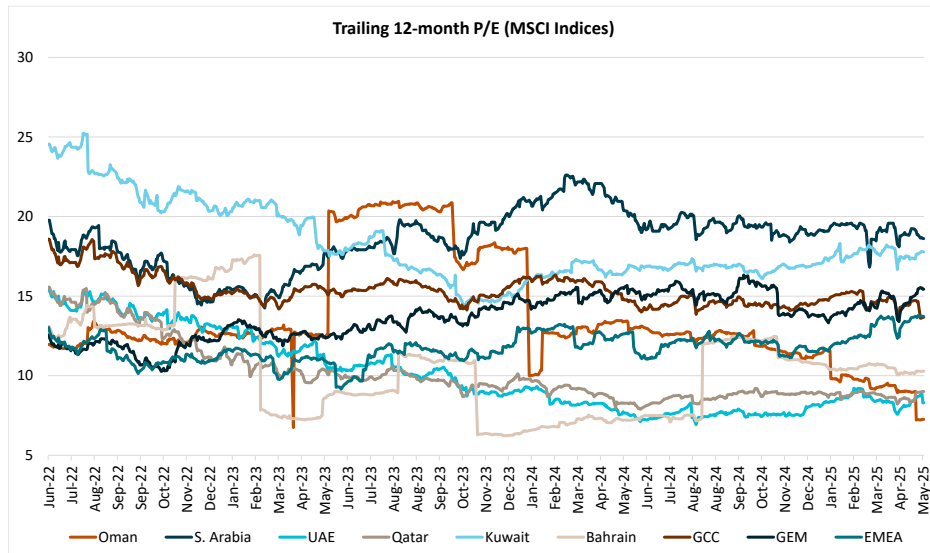


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MSCI INDICES

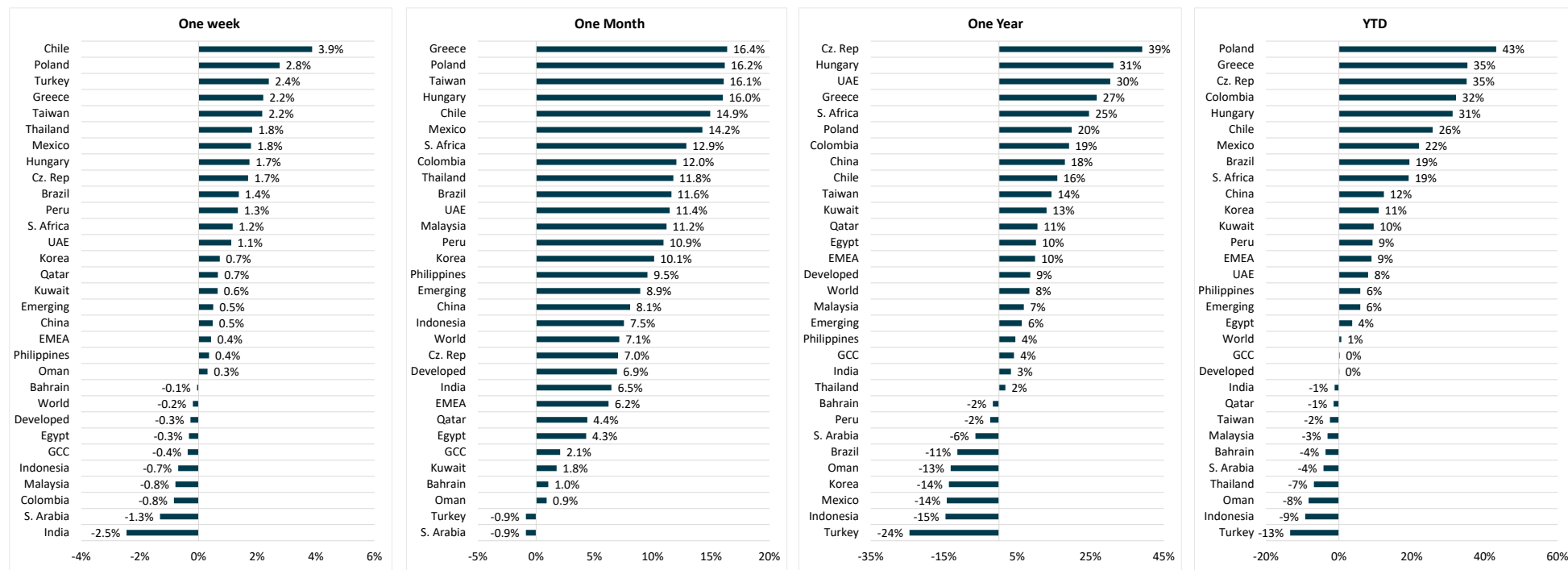


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MSCI INDICES



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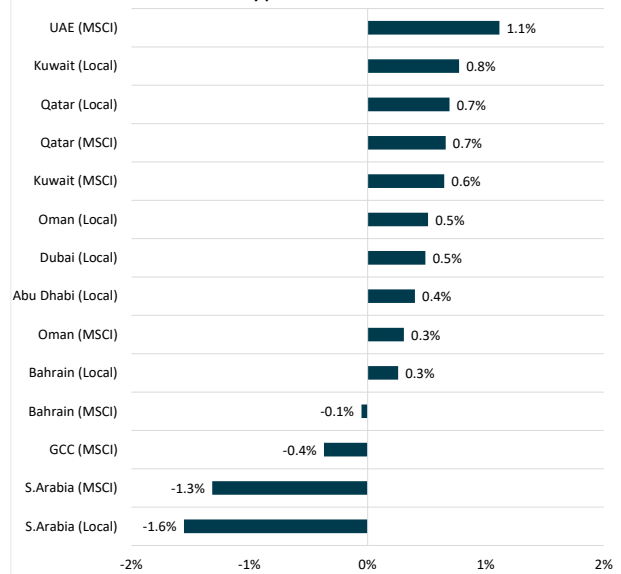
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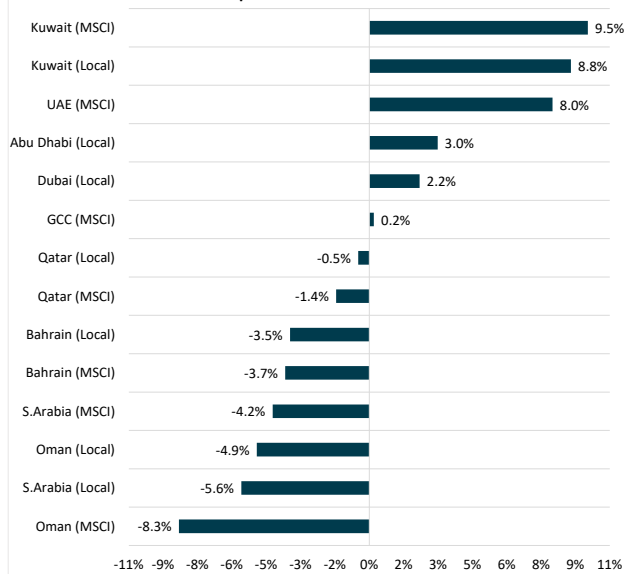
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Ticker	Name	Country	MARKET DATA					VALUATIONS (TRAILING)			VALUATIONS (2025E)			PRICE PERFORMANCE						PROFITABILITY				Consensus view		
			Px (Local)	Px (USD)	Mcap*	ADV*	Free float	P/E	P/BV	EV/EBD	P/E	P/BV	EV/EBD	1W	1M	3M	6M	12M	YTD	ROA	ROE	ROIC	Div yield	Target Px	Upside	Rating
MXOM Index	MSCI OMAN	OMAN	656	656	20,003	8.0	0.5	7.3	1.1	n.m.	8.9	0.7	n.m.	0.3%	0.9%	-5.4%	-10.6%	-13.2%	-8.3%	2.1%	12.5%	N/A	7.3%	836	27%	N/A
MSM30 INDEX	MSX30 Index	OMAN	4,352	11,304	18,361	7.1	0.6	N/A	0.9	n.m.	8.9	0.6	n.m.	0.5%	1.9%	-3.8%	-7.1%	-8.8%	-4.9%	1.6%	9.4%	N/A	6.3%	5,361	23%	N/A
MXSA Index	MSCI Saudi Arabia	S.ARABIA	1,253	334	2,267,376	805.2	0.3	18.6	2.3	n.m.	15.6	2.2	n.m.	-1.3%	-0.9%	-6.4%	-5.1%	-6.4%	-4.2%	2.7%	13.2%	N/A	3.9%	1,420	13%	N/A
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARABIA	11,364	3,030	2,477,950	1,540.5	0.3	17.8	2.2	n.m.	14.7	2.1	n.m.	-1.6%	-1.2%	-8.5%	-6.1%	-7.5%	-5.6%	3.0%	13.5%	N/A	4.0%	14,687	29%	N/A
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	489	133	292,864	212.6	0.5	8.3	1.7	n.m.	9.6	1.6	n.m.	1.1%	11.4%	-0.2%	17.1%	30.4%	8.0%	2.9%	18.5%	N/A	5.1%	557	14%	N/A
DFMGI Index	DFM GENERAL INDEX	UAE	5,313	1,446	206,110	319.7	0.4	9.5	1.5	n.m.	9.2	1.4	n.m.	0.4%	7.0%	0.2%	13.0%	27.3%	3.0%	3.8%	15.6%	N/A	5.6%	6,200	17%	N/A
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	9,626	2,621	740,884	378.3	0.3	18.0	2.5	n.m.	14.8	1.9	n.m.	0.5%	5.1%	-0.3%	2.2%	5.9%	2.2%	2.6%	13.8%	N/A	2.4%	N/A	N/A	N/A
MXQA Index	MSCI QATAR	QATAR	756	756	131,694	66.1	0.5	9.0	1.2	n.m.	9.2	1.2	n.m.	0.7%	4.4%	-0.8%	-1.8%	10.5%	-1.4%	1.7%	12.7%	N/A	5.6%	1,049	39%	N/A
DSM INDEX	QE Index	QATAR	10,520	2,886	145,563	91.4	0.6	11.7	1.3	n.m.	11.5	1.4	n.m.	0.7%	4.2%	-1.0%	-0.8%	9.2%	-0.5%	2.0%	11.1%	N/A	4.7%	12,006	14%	N/A
MXKW Index	MSCI KUWAIT	KUWAIT	938	3,058	94,866	84.6	0.7	17.8	2.2	n.m.	18.6	3.2	n.m.	0.6%	1.8%	1.0%	11.8%	13.0%	9.5%	1.6%	12.4%	N/A	3.1%	908	-3%	N/A
KWSEAS INDEX	KWSE All Share	KUWAIT	8,011	26,102	155,786	340.9	0.6	17.9	1.8	n.m.	17.5	2.2	n.m.	0.8%	2.4%	0.6%	10.2%	13.1%	8.8%	1.9%	10.7%	N/A	3.4%	N/A	N/A	N/A
MXBH Index	MSCI BAHRAIN	BAHRAIN	153	406	11,031	17.2	0.4	10.3	1.3	n.m.	7.7	1.0	n.m.	-0.1%	1.0%	-0.9%	-6.3%	-1.7%	-3.7%	1.5%	12.3%	N/A	5.2%	197	29%	N/A
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	1,917	5,085	19,761	23.5	0.4	14.2	1.3	n.m.	7.1	1.3	n.m.	0.3%	0.8%	1.0%	-5.4%	-5.6%	-3.5%	1.4%	9.2%	N/A	4.1%	N/A	N/A	N/A
MXGCC Index	MSCI GCC Countries Combined In	GCC	725	725	2,817,786									-0.4%	2.1%	-3.6%	1.1%	4.1%	0.2%							

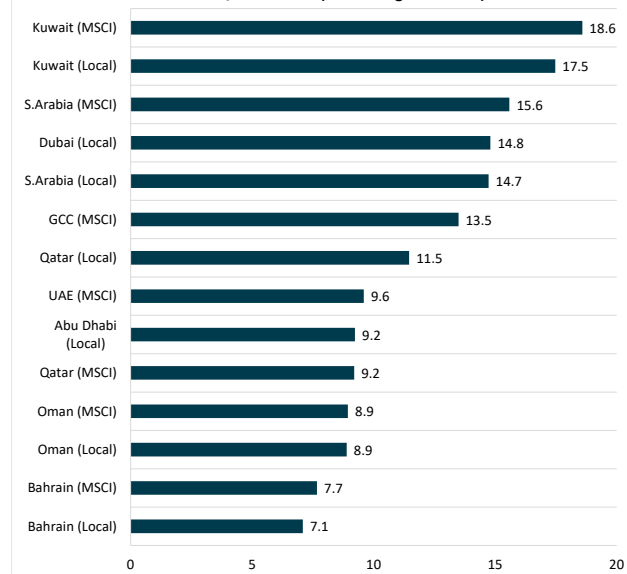
Weekly performance of GCC indices



YTD performance of GCC indices



2025E P/E estimates (Bloomberg consensus)



* USD mn

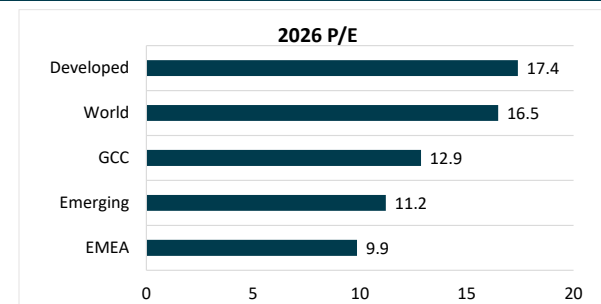
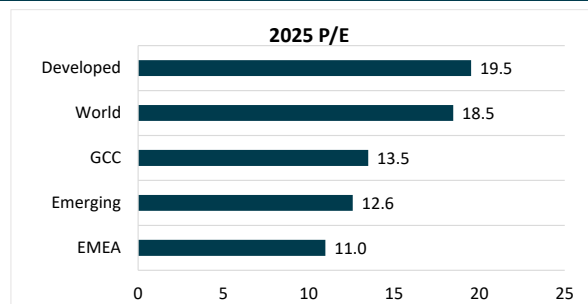
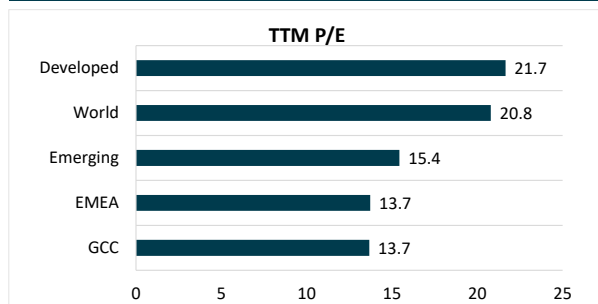
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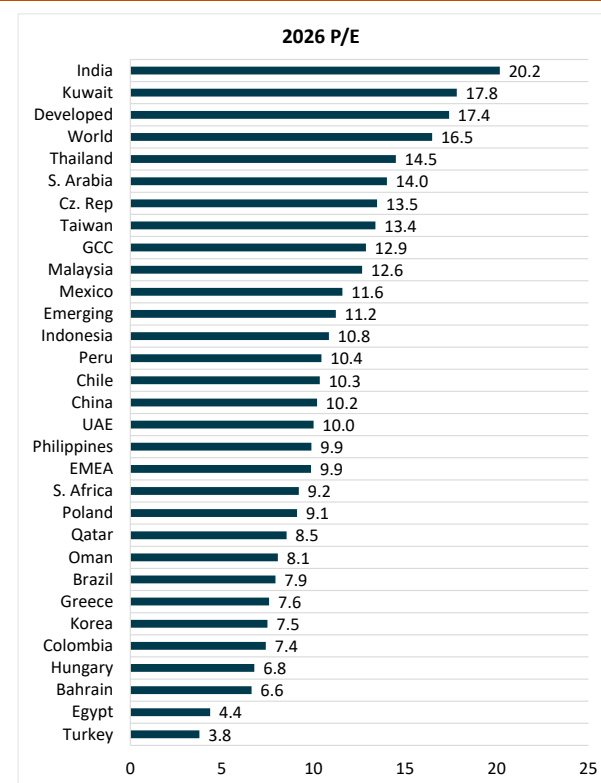
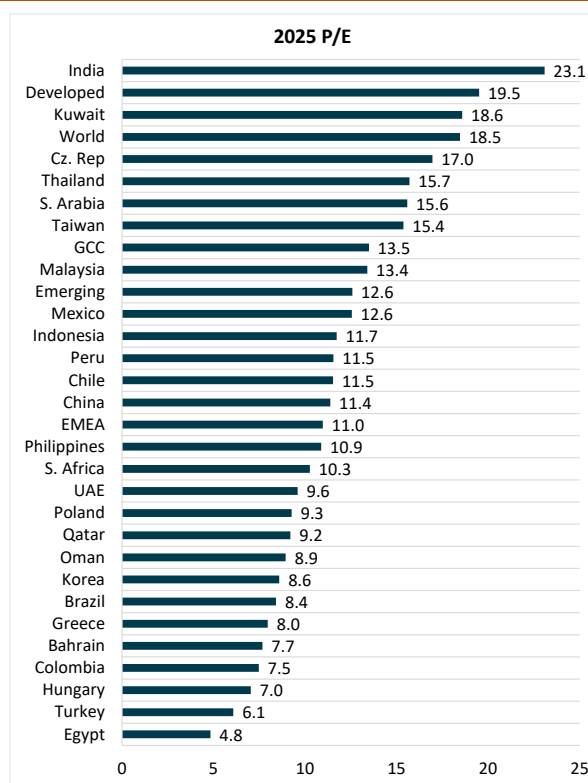
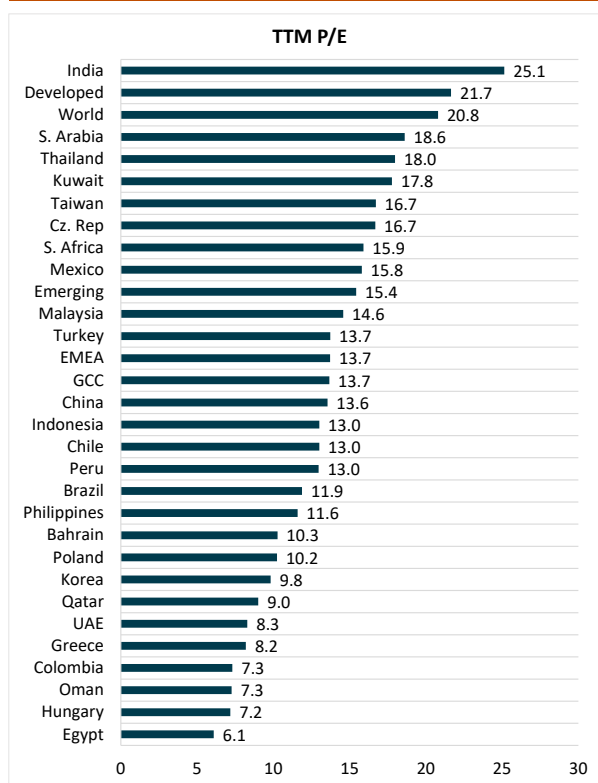
Source: Bloomberg

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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	2025 PE	2026 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	847	847	98,166	77,781	20.8	18.5	16.5	106,172	92%	73%	-0.2%	7.1%	-3.0%	-1.1%	8.3%	0.7%	3.9%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,138	1,138	21,449	8,118	15.4	12.6	11.2	36,545	59%	22%	0.5%	8.9%	2.5%	3.2%	6.2%	5.9%	3.2%
Developed	MXWO Index	MSCI World Index	USD	3,712	3,712	76,717	69,664	21.7	19.5	17.4	69,627	110%	100%	-0.3%	6.9%	-3.5%	-1.6%	8.5%	0.1%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	222	222	3,476	1,031	13.7	11.0	9.9	6,066	57%	17%	0.4%	6.2%	2.5%	8.1%	9.8%	8.9%	8.6%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	725	725	2,818	643	13.7	13.5	12.9	2,113	133%	30%	-0.4%	2.1%	-3.6%	1.1%	4.1%	0.2%	5.4%
Emerging Market Countries																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	136,512	24,171	645	39	11.7	8.1	7.5	2,174	30%	2%	1.0%	10.2%	12.3%	8.8%	-2.7%	24.0%	13.8%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	8,233	9	145	56	12.8	12.1	10.6	336	43%	17%	2.4%	15.9%	16.0%	32.4%	22.5%	30.3%	5.8%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	3,342	462	7,187	7,183	13.5	12.9	11.6	17,795	40%	40%	1.6%	4.7%	0.8%	-2.6%	5.7%	0.6%	1.6%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	1,645	0	63	23	6.0	8.2	8.0	363	17%	6%	0.2%	7.7%	5.2%	26.3%	9.2%	24.4%	12.2%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	2,146	97	84	12	12.0	11.9	10.6	343	25%	4%	5.4%	11.5%	20.0%	38.0%	44.4%	33.9%	4.1%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	31,772	628	26	11	7.0	6.4	5.5	396	6%	3%	-0.6%	4.4%	6.7%	-2.2%	14.8%	7.3%	22.9%
Greece	ASE Index	Athens Stock Exchange General	EUR	1,750	1,971	126	46	10.5	9.5	8.8	243	52%	19%	1.4%	13.6%	22.3%	29.2%	23.1%	29.4%	3.4%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	94,062	262	43	18	7.6	7.0	6.8	212	20%	8%	1.7%	13.7%	16.8%	31.0%	36.2%	31.2%	6.9%
India	SENSEX Index	BSE SENSEX	INR	79,454	929	1,818	801	23.3	21.4	18.7	3,568	51%	22%	-2.2%	7.4%	6.9%	-0.2%	7.0%	2.0%	6.4%
Indonesia	JCI Index	Jakarta Stock Exchange Composi	IDR	6,833	0	720	168	9.1	11.2	10.0	1,371	53%	12%	-0.1%	9.6%	1.9%	-10.1%	-6.3%	-5.9%	6.8%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	2,577	2	1,468	1,468	12.6	9.2	8.0	1,713	86%	86%	0.9%	11.5%	5.0%	4.1%	-7.4%	13.1%	2.7%
Kuwait	KWSEPM Index	Boursa Kuwait Premier Market P	KWD	8,667	28,240	130	130	21.2	18.0	17.0	164	79%	79%	0.8%	2.4%	0.6%	10.2%	13.1%	8.8%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,547	360	252	112	14.3	13.8	13.0	400	63%	28%	-0.7%	11.1%	1.0%	-1.6%	6.4%	-2.1%	3.5%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	56,551	2,899	359	175	14.5	12.3	11.2	1,789	20%	10%	1.5%	14.3%	10.8%	15.8%	-15.4%	22.3%	9.4%
Peru	SPBLPGPT Index	S&P/BVL Peru General Total Ret	PEN	30,626	8,414	134	35	10.4	9.6	8.7	268	50%	13%	1.3%	6.9%	5.9%	3.9%	3.1%	8.3%	3.5%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	6,458	117	166	68	11.6	10.4	9.5	437	38%	16%	0.8%	9.7%	10.6%	1.6%	1.2%	3.1%	6.5%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	103,247	27,456	516	137	12.5	10.4	9.7	809	64%	17%	2.7%	16.6%	21.4%	38.7%	26.2%	42.5%	5.4%
Qatar	DSM Index	Qatar Exchange Index	QAR	10,520	2,886	146	82	11.7	11.5	10.8	213	68%	39%	0.7%	4.2%	-1.0%	-0.8%	9.2%	-0.5%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	11,364	3,030	2,478	569	17.8	14.7	13.1	1,068	232%	53%	-1.6%	-1.2%	-8.5%	-6.1%	-7.5%	-5.6%	5.3%
S. Africa	JALSH Index	FTSE/JSE Africa All Share Inde	ZAR	91,861	5,032	1,053	895	15.1	15.0	10.8	381	277%	235%	0.6%	12.7%	5.9%	7.5%	18.9%	13.1%	10.5%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	20,915	692	2,218	2,213	16.6	15.3	13.3	355	624%	622%	2.4%	16.7%	-2.6%	-3.1%	8.2%	-1.7%	1.5%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,211	37	456	456	16.0	13.3	12.3	515	88%	89%	1.6%	12.3%	-3.2%	-13.2%	-1.3%	-10.7%	1.8%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	9,391	242	221	69	9.4	3.6	2.5	1,118	20%	6%	1.9%	-1.9%	-10.8%	-9.8%	-23.5%	-12.9%	32.2%
UAE	DFMGI Index	Dubai Financial Market General	AED	5,313	1,446	206	38	9.5	9.2	10.1	514	40%	7%	0.4%	7.0%	0.2%	13.0%	27.3%	3.0%	5.5%
Other GCC not in EM																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	4,352	11,304	18	5	8.9	8.9	8.2	109	17%	5%	0.5%	1.9%	-3.8%	-7.1%	-8.8%	-4.9%	5.9%
Bahrain	BHSEASI INDEX	BB ALL SHARE INDEX	BHD	1,917	5,085	20	26	14.2	7.1	6.1	46	43%	57%	0.3%	0.8%	1.0%	-5.4%	-5.6%	-3.5%	6.0%

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

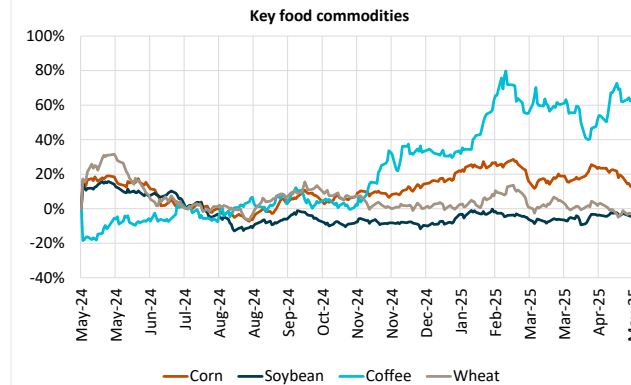
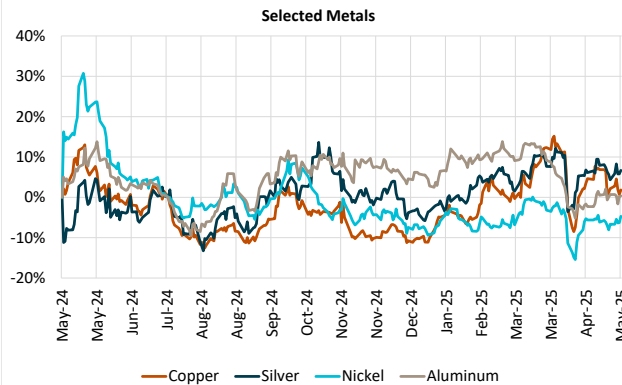
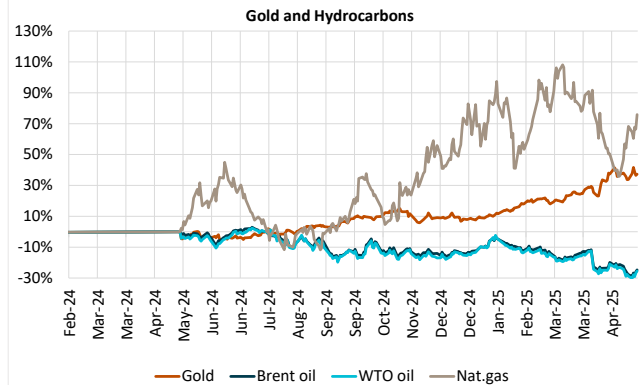
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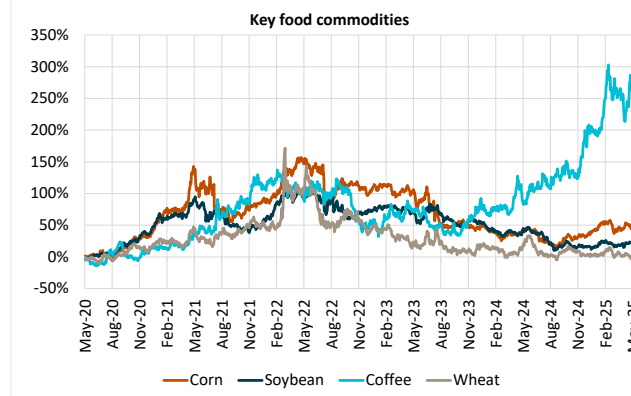
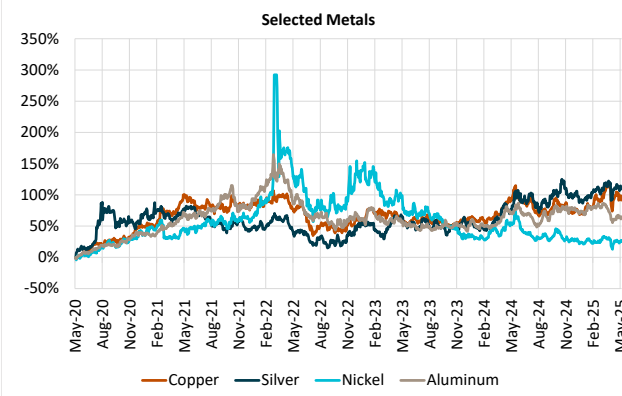
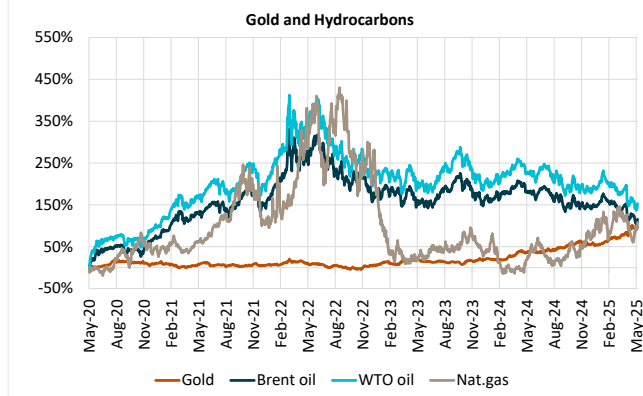
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1 Year Price returns of spot prices



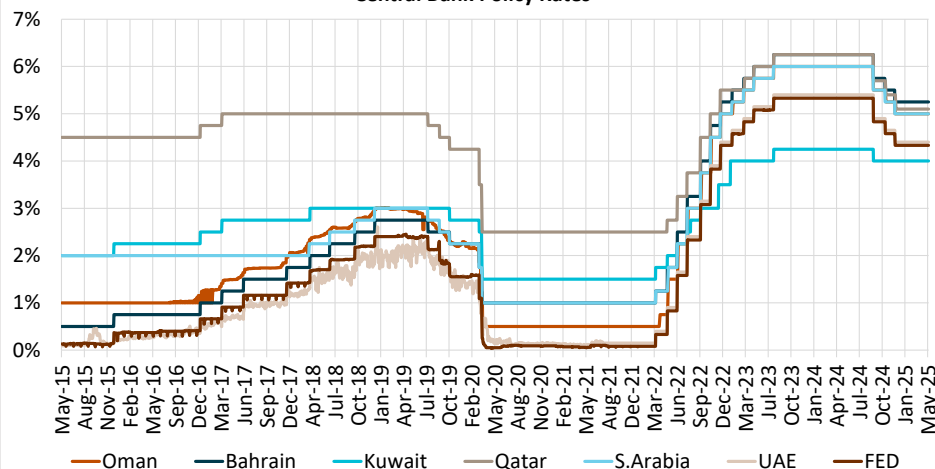
5 Year Price returns of spot prices



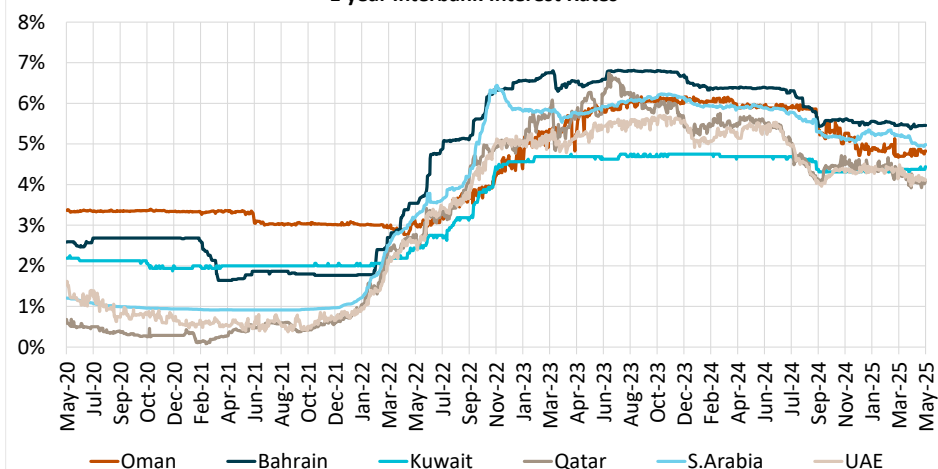
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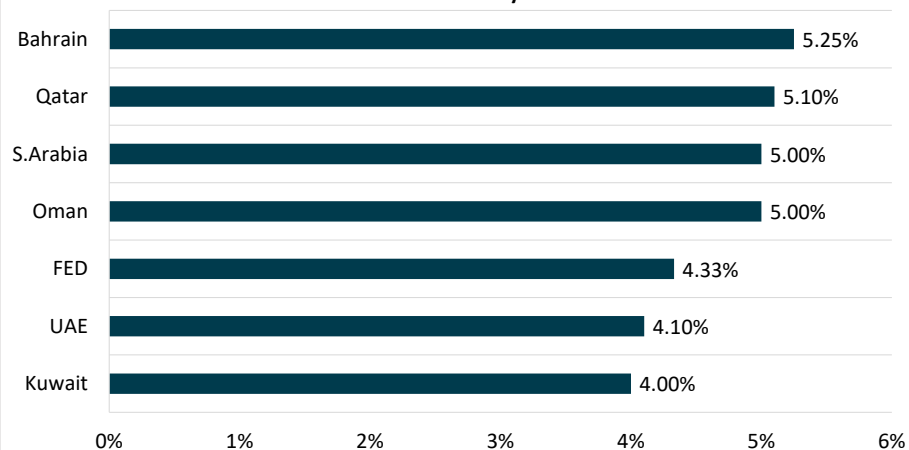
Central Bank Policy Rates



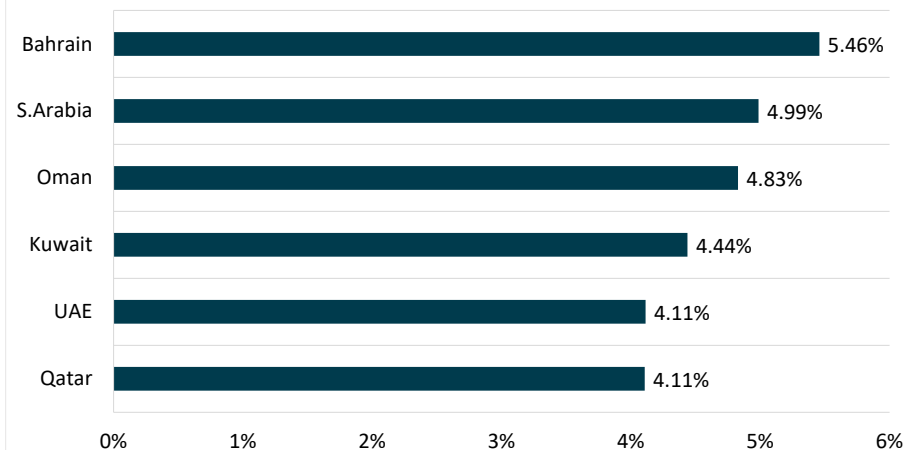
1 year Interbank Interest Rates



Current Central Bank Policy Rates



Current 1Y Interbank Interest Rates



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