

OMAN INVESTMENT BANK SAOC - WEEKLY GCC MONITOR

GCC INDICES, STOCKS, SECTORS			WEEKLY OVERVIEW AND CALENDAR		
GCC INDICES SNAPSHOT	STOCK VALUATIONS RANKED	SECTOR VALUATIONS	WEEKLY SUMMARY	PREVIOUS WEEK NEWS	CALENDAR NEXT MONTH
GCC COUNTRY SNAPSHOT			GCC EQUITY MARKETS TRENDS		
OMAN	BAHRAIN	KUWAIT	INDEX and SHARE PRICE TRENDS	SHARE PRICE TRENDS OVER \$1 BN MCAP	EQUITY INDICES TRENDS
QATAR	S.ARABIA	UAE	EQUITY INDICES P/E TRENDS	TARGET PRICE TRENDS	INDICES vs. OIL & GAS px TRENDS
GLOBAL EM SNAPSHOT			FIXED INCOME & COMMODITIES		
GEM MSCI INDICES COMP TABLE	GEM LOCAL INDICES COMP TABLE	GEM VALUATION CHARTS	GCC EUROBONDS	GCC INTEREST RATES	GEM CDS TRENDS
MSCI GEM INDEX TRENDS	P/E vs. 5YR RISK FREE RATES	EQUITY MARKET CAPS VS GDP	COMMODITY SNAPSHOT	COMMODITY PX CHANGES	COMMODITY LONG-TERM

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Pricing date, unless otherwise indicated: 02-May-25

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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	654	654	19,935	7.7	50%	9.1	1.1	n.m.	9.0	0.7	n.m.	1.1%	-3.6%	-7.1%	-11.2%	-13.8%	-8.6%	2.1%	12.4%	N/A	7.3%	857	31.0%	
MSM30 INDEX	MSX30 Index	Index	4,330	11,246	18,198	6.7	60%	N/A	0.8	n.m.	8.9	0.6	n.m.	1.3%	-0.9%	-5.6%	-8.2%	-9.3%	-5.4%	1.6%	9.2%	N/A	6.4%	5,402	24.8%	
TOTAL of Stocks below					27,496	9.2	N/A																			
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.259	0.67	5,050	1.2	47%	9.4	1.0	N/A	8.9	0.9	N/A	3.2%	2.4%	0.0%	2.0%	-1.5%	2.8%	1.6%	10.7%	6.8%	6.4%	0.340	31%	4.40
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.132	0.34	2,269	1.3	52%	8.4	1.0	N/A	N/A	N/A	N/A	1.5%	1.5%	-5.7%	-1.7%	-2.4%	-2.2%	1.4%	11.6%	7.9%	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%	9.2	0.9	N/A	N/A	N/A	N/A	1.0%	1.7%	1.7%	-1.3%	13.5%	-0.3%	1.3%	9.6%	6.5%	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%	3.5%	-5.0%	-15.2%	-6.2%	-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	1.0%	-2.0%	-3.9%	-2.9%	0.0%	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%	11.4	1.0	N/A	9.2	N/A	N/A	0.6%	-3.7%	-13.8%	4.0%	-3.7%	-5.5%	1.2%	7.8%	5.9%	3.2%	0.184	18%	3.00
OMVS OM Equity	OMINVEST	Financial	0.215	0.56	523	0.2	N/A	7.1	1.0	40.2	N/A	N/A	N/A	-2.3%	23.9%	-10.1%	-15.7%	-19.7%	-8.8%	2.9%	15.1%	-2.0%	6.6%	N/A	N/A	0.00
OAB OM Equity	OMAN ARAB BANK SAOG	Financial	0.150	0.39	650	0.1	63%	9.6	0.7	N/A	N/A	N/A	N/A	12.8%	2.0%	3.4%	1.4%	15.4%	-2.6%	0.7%	6.7%	5.9%	N/A	0.161	7%	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	0.078	0.20	35	0.0	74%	8.5	0.6	2.4	N/A	N/A	N/A	2.6%	0.0%	-7.1%	0.0%	-4.9%	-3.7%	6.0%	6.7%	15.3%	9.0%	N/A	N/A	4.00
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.081	0.21	60	0.2	62%	21.8	0.5	N/A	N/A	N/A	N/A	2.5%	8.0%	18.8%	12.3%	-4.1%	22.3%	1.6%	2.6%	-0.6%	5.9%	N/A	N/A	0.00
UFCI OM Equity	UNITED FINANCE CO	Financial	0.056	0.15	52	0.0	40%	5.3	0.4	9.8	9.3	N/A	N/A	0.0%	-1.8%	-8.2%	-1.8%	-8.2%	-1.8%	2.0%	4.5%	3.2%	6.3%	N/A	N/A	5.00
MFCI OM Equity	MUSCAT FINANCE	Financial	0.048	0.12	38	0.0	59%	13.2	0.4	10.3	16.0	N/A	N/A	2.1%	4.3%	0.0%	9.1%	-7.7%	11.6%	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	3.1%	-0.8%	-0.8%	-4.3%	-8.3%	-4.3%	4.2%	7.6%	6.4%	8.1%	0.160	21%	4.25
ABRJ OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.233	0.61	466	0.5	39%	11.5	1.3	5.9	9.7	1.2	5.4	2.2%	2.6%	-1.3%	-19.1%	-22.3%	-15.9%	5.6%	11.8%	8.6%	9.6%	0.340	46%	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%	13.3%	-6.6%	-21.9%	-31.3%	-12.0%	2.3%	7.8%	5.3%	6.5%	0.700	23%	5.00
OOMS OM Equity	OMAN OIL MARKETING COMPANY	Energy	0.695	1.81	113	0.0	39%	8.5	0.5	2.8	8.3	N/A	N/A	0.0%	-3.5%	-6.2%	-7.3%	-14.2%	-7.3%	1.9%	6.0%	4.7%	7.2%	N/A	N/A	3.00
OQEP OM Equity	OQ EXPLORATION & PRODUCTION	Energy	0.267	0.69	5,548	1.9	25%	N/A	2.3	N/A	8.9	2.4	4.8	-2.9%	-16.6%	-17.1%	-26.0%	N/A	-20.8%	N/A	N/A	N/A	10.8%	0.377	41%	4.33
SUWP OM Equity	AL SUWADI POWER	Energy	0.067	0.17	124	0.1	31%	3.3	0.4	3.5	N/A	N/A	N/A	0.0%	0.0%	-2.9%	-18.3%	-14.1%	3.1%	6.1%	11.2%	8.1%	25.4%	N/A	N/A	N/A
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.288	0.75	177	0.1	N/A	5.9	0.7	6.1	N/A	N/A	N/A	-0.7%	-12.0%	-17.6%	-22.6%	-22.2%	-23.4%	4.9%	12.3%	6.9%	10.4%	0.448	56%	4.50
OCAI OM Equity	OMAN CABLES INDUSTRY	Industrial	2.060	5.35	480	0.0	31%	8.1	1.3	6.9	7.6	N/A	N/A	-0.2%	-4.2%	-23.7%	-20.7%	-11.2%	-26.4%	12.8%	16.3%	13.5%	4.4%	3.190	55%	5.00
OCOI OM Equity	OMAN CEMENT CO	Industrial	0.384	1.00	330	0.0	25%	11.8	1.0	5.4	11.0	N/A	N/A	-0.3%	-3.5%	-3.8%	1.1%	3.8%	1.6%	7.1%	8.1%	6.3%	23.4%	N/A	N/A	3.50
ASCO OM Equity	ASYAD SHIPPING CO	Industrial	0.106	0.28	1,434		57%	N/A	N/A	N/A	9.6	1.2	4.7	-0.9%	-14.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.0%	0.139	31%	4.33
GECS OM Equity	GALFAR ENGINEERING&CONTRACT	Industrial	0.070	0.18	220	0.1	60%	N/A	1.1	7.6	N/A	N/A	N/A	4.5%	-6.7%	-11.4%	-35.8%	-56.5%	-7.9%	-1.4%	-18.7%	1.3%	N/A	0.101	44%	4.00
VOES OM Equity	VOLTAMP ENERGY SAOG	Industrial	0.650	1.69	158	0.3	28%	7.8	2.8	4.8	12.5	N/A	9.5	-2.3%	26.5%	35.9%	85.5%	159.5%	80.1%	11.1%	27.0%	22.1%	4.7%	0.535	-18%	4.00
OQBI OM Equity	OQ BASE INDUSTRIES SAOG	Utilities	0.105	0.27	944	0.6	49%	N/A	1.1	N/A	8.8	1.1	6.8	4.0%	2.9%	1.0%	N/A	N/A	-6.3%	N/A	N/A	N/A	9.0%	0.134	28%	4.00
SSPW OM Equity	SEMBORP SALALAH POWER & WAT	Utilities	0.097	0.25	241	0.0	34%	4.2	0.5	3.1	N/A	N/A	N/A	2.1%	-1.0%	-2.0%	-4.9%	-10.2%	-3.0%	8.4%	13.4%	10.0%	8.2%	0.107	10%	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	3.4%	1.7%	1.7%	5.2%	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	0.260	0.68	108	0.0	32%	20.9	1.3	11.8	N/A	N/A	N/A	-13.3%	-12.2%	-14.8%	-10.3%	-10.0%	-19.3%	2.7%	5.9%	4.6%	12.6%	N/A	N/A	0.00
SMNP OM Equity	SMN POWER HOLDING SAOG	Utilities	0.218	0.57	113	0.2	28%	N/A	0.8	5.5	N/A	N/A	N/A	-0.9%	-24.3%	-36.6%	-31.9%	-36.4%	-37.2%	5.2%	11.7%	5.5%	33.5%	N/A	N/A	0.00
BATP OM Equity	AL BATINAH POWER	Utilities	0.068	0.18	119	0.1	32%	25.5	0.4	3.6	N/A	N/A	N/A	0.0%	0.0%	-1.4%	-18.1%	-11.7%	3.0%	6.1%	11.3%	8.2%	16.9%	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	-5.4%	-3.3%	11.5%	20.7%	16.7%	21.1%	6.2%	14.2%	8.4%	12.3%	N/A	N/A	4.00
OTEL OM Equity	OMAN TELECOMMUNICATIONS CO	Communications	0.816	2.12	1,590	0.4	49%	7.9	0.9	5.4	8.4	N/A	5.1	0.2%	-4.0%	-9.8%	-17.2%	-22.6%	-13.2%	1.0%	11.9%	7.6%	6.7%	1.053	29%	4.00
ORDS OM Equity	OOREDOO	Communications	0.167	0.43	282	0.0	45%	10.5	0.4	2.2	10.4	0.4	2.1	1.2%	-4.0%	-24.1%	-39.3%	-44.0%	-27.4%	2.6%	4.2%	4.5%	6.9%	0.312	87%	4.33
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.475	1.23	204	0.0	36%	10.8	1.0	7.4	N/A	1.0	N/A	10.0%	21.8%	14.7%	10.8%	8.4%	8.7%	4.5%	10.1%	7.1%	5.0%	0.560	18%	4.50
SPFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.400	1.04	125	0.0	N/A	7.5	1.1	7.1	8.0	N/A	N/A	-2.2%	5.3%	0.0%	5.3%	5.0%	-2.2%	6.3%	15.1%	8.2%	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	0.9%	0.0%	-7.2%	-2.2%	-2.2%	0.0%	10.5%	18.1%	13.0%	9.1%	N/A	N/A	0.00

* USD mn

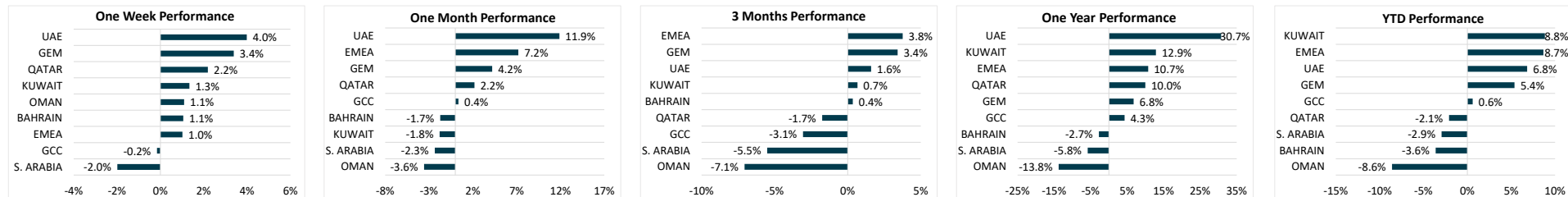
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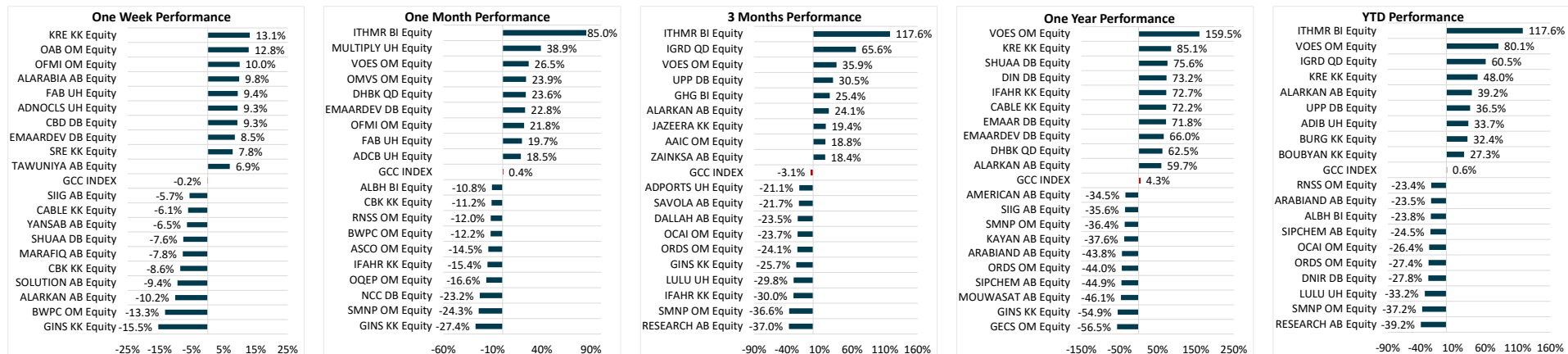
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MSCI INDEX PERFORMANCES



INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)

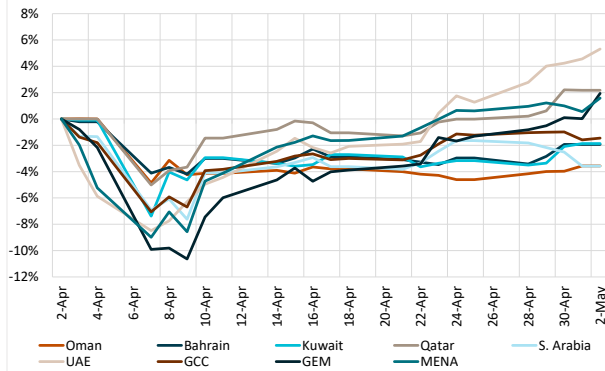


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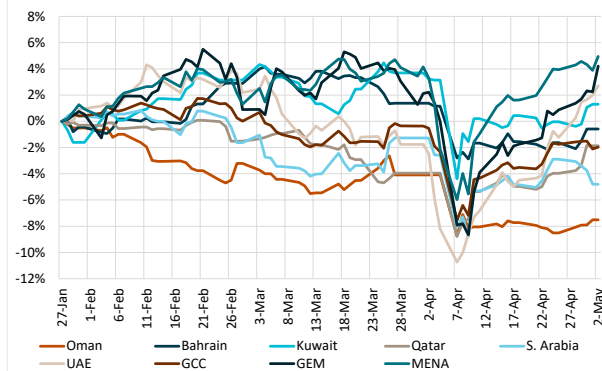
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MSCI INDICES

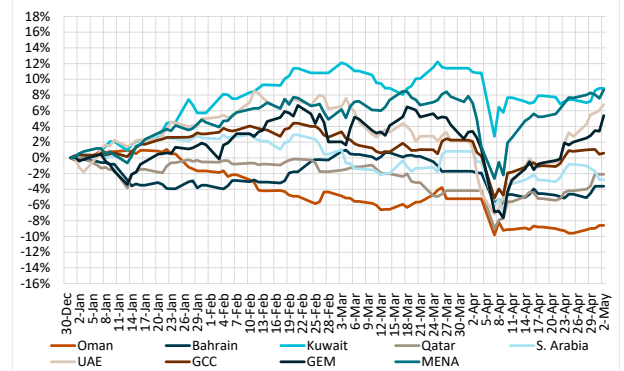
1 Month Absolute Return



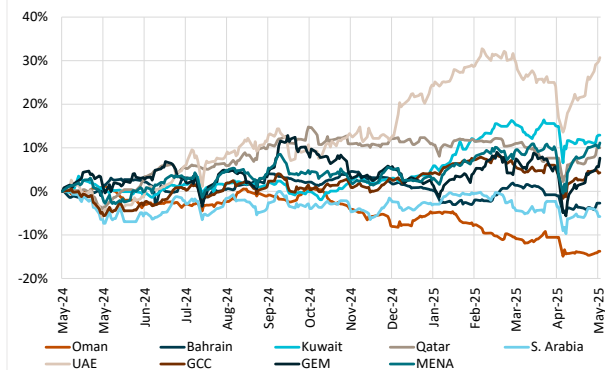
3 Months Absolute Return



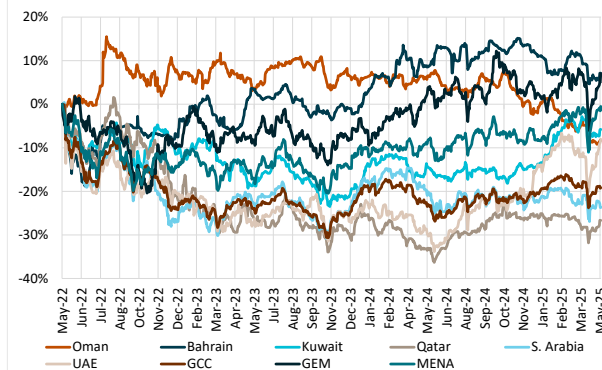
Year to date Absolute Return



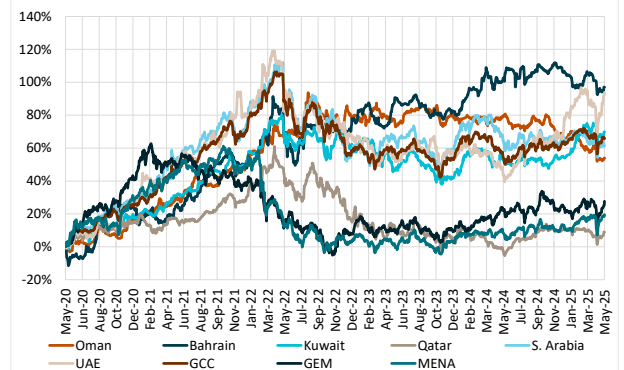
1 Year Absolute Return



3 Years Absolute Return



5 Year Absolute Return

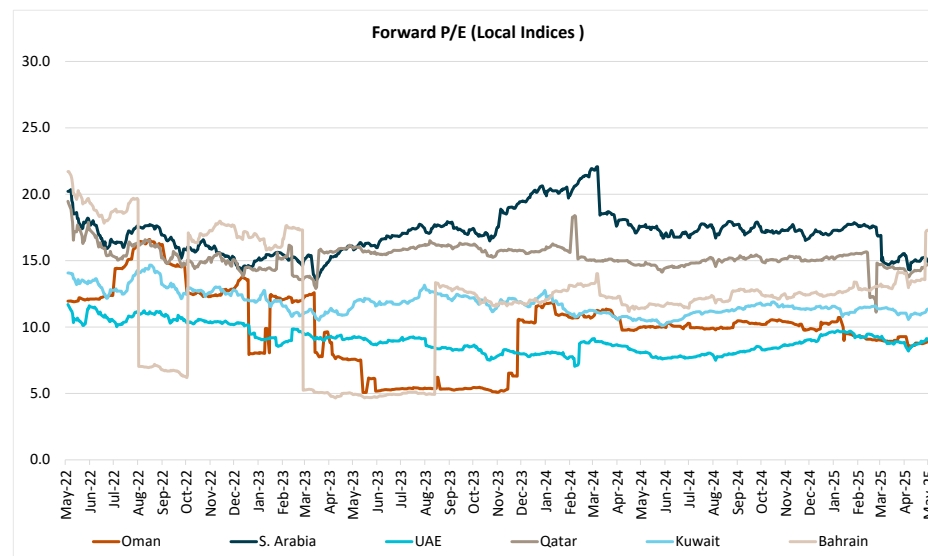
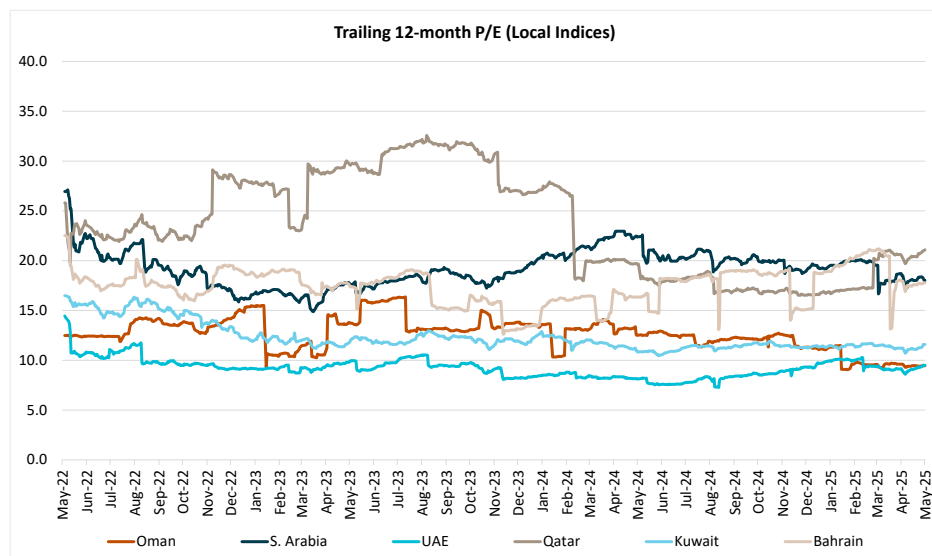
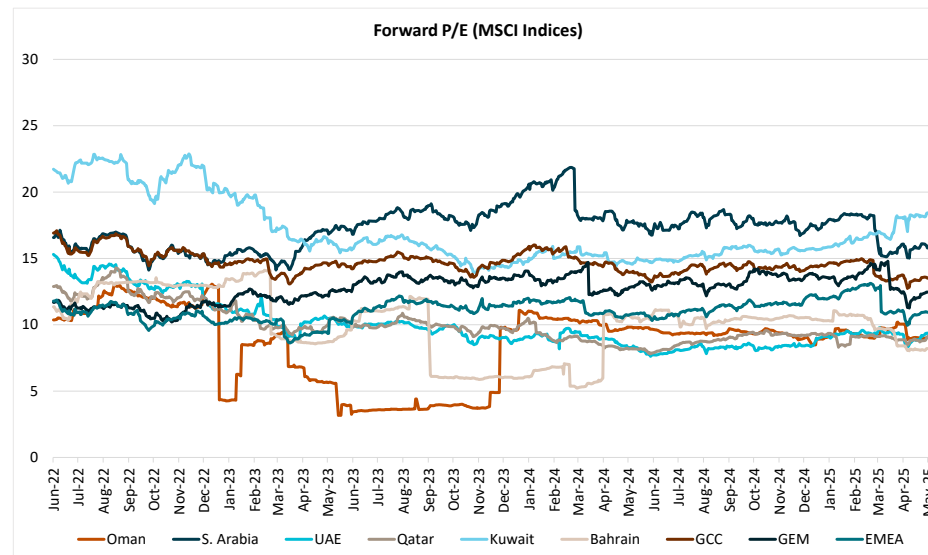
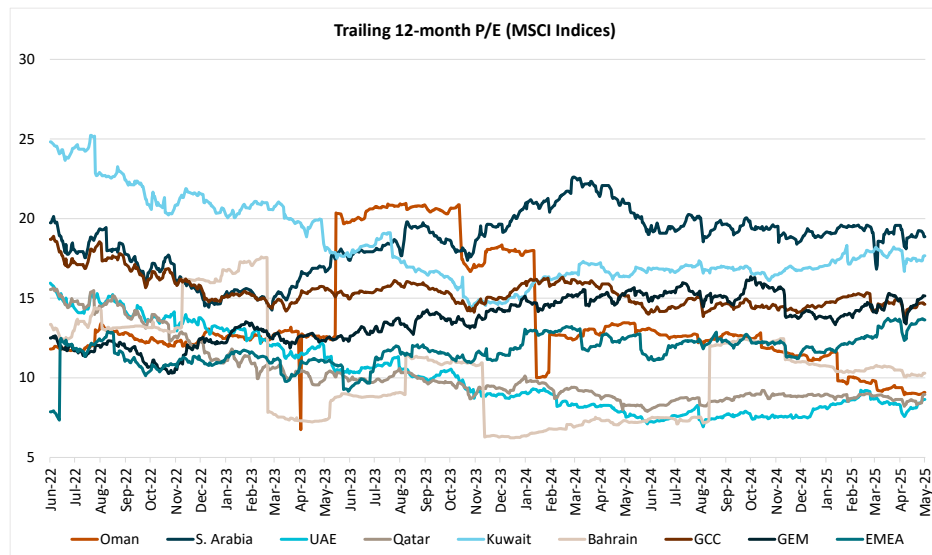


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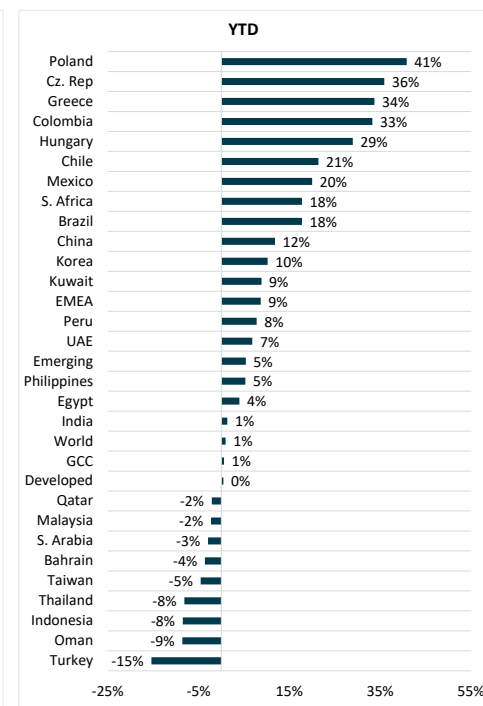
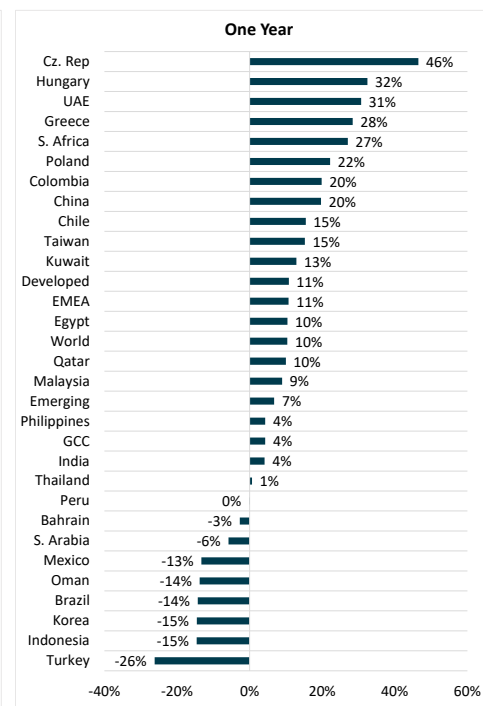
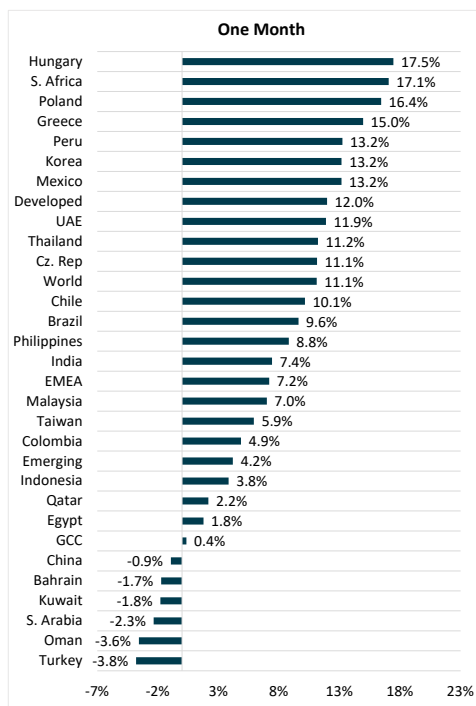
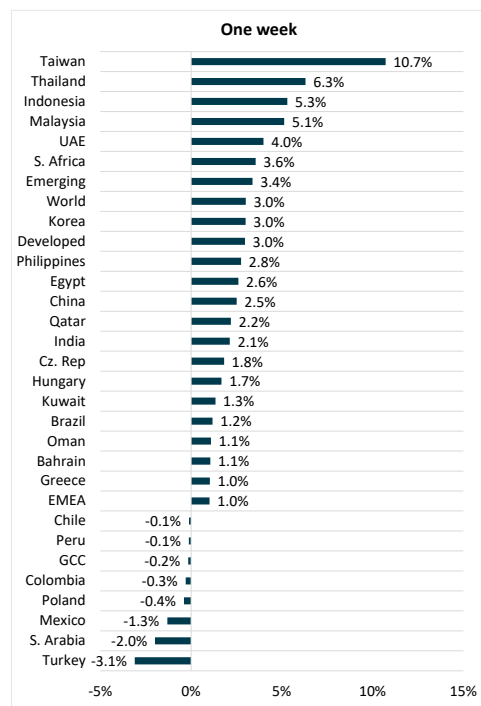
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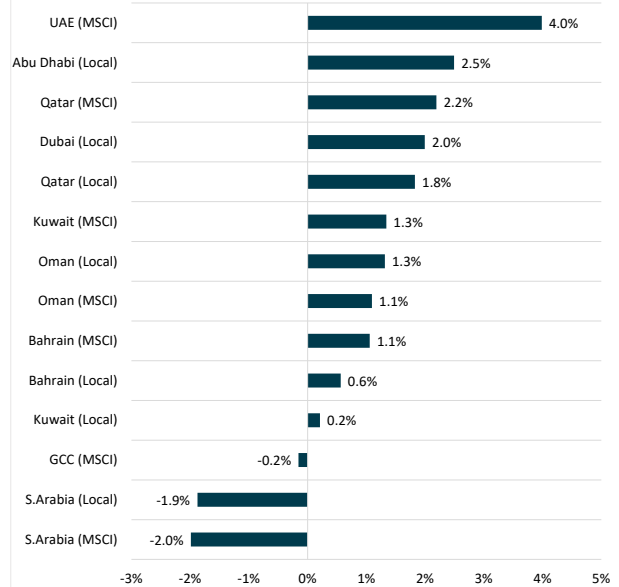
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GCC COUNTRY INDICES

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	654	654	19,935	7.7	0.5	9.1	1.1	n.m.	9.0	0.7	n.m.	1.1%	-3.6%	-7.1%	-11.2%	-13.8%	-8.6%	2.1%	12.4%	N/A	7.3%	857	31%	N/A
MSM30 INDEX	MSX30 Index	OMAN	4,330	11,246	18,198	6.7	0.6	N/A	0.8	n.m.	8.9	0.6	n.m.	1.3%	-0.9%	-5.6%	-8.2%	-9.3%	-5.4%	1.6%	9.2%	N/A	6.4%	5,402	25%	N/A
MXSA Index	MSCI Saudi Arabia	S.ARABIA	1,270	339	2,301,577	820.2	0.2	18.9	2.3	n.m.	15.8	2.2	n.m.	-2.0%	-2.3%	-5.5%	-3.3%	-5.8%	-2.9%	2.7%	13.2%	N/A	3.8%	1,421	12%	N/A
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARABIA	11,544	3,078	2,516,239	1,573.4	0.2	18.0	2.2	n.m.	15.0	2.1	n.m.	-1.9%	-2.9%	-7.2%	-4.1%	-6.5%	-4.1%	3.0%	13.5%	N/A	3.9%	14,710	27%	N/A
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	484	132	288,873	209.6	0.5	8.6	1.5	n.m.	9.4	1.5	n.m.	4.0%	11.9%	1.6%	17.3%	30.7%	6.8%	2.7%	16.5%	N/A	5.1%	557	15%	N/A
DFMGI Index	DFM GENERAL INDEX	UAE	5,291	1,441	205,387	322.5	0.4	9.5	1.5	n.m.	9.1	1.4	n.m.	2.5%	6.9%	1.4%	15.2%	27.7%	2.6%	3.8%	15.6%	N/A	5.6%	6,215	17%	N/A
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	9,579	2,608	738,162	370.6	0.3	21.1	2.5	n.m.	14.7	1.9	n.m.	2.0%	4.3%	-0.1%	2.1%	6.0%	1.7%	2.6%	13.0%	N/A	2.4%	N/A	N/A	N/A
MXQA Index	MSCI QATAR	QATAR	751	751	131,185	67.4	0.5	9.0	1.2	n.m.	9.1	1.2	n.m.	2.2%	2.2%	-1.7%	-1.8%	10.0%	-2.1%	1.7%	12.7%	N/A	5.6%	1,052	40%	N/A
DSM INDEX	QE Index	QATAR	10,448	2,866	144,608	93.0	0.6	11.6	1.3	n.m.	11.4	1.4	n.m.	1.8%	2.1%	-2.0%	-0.9%	8.7%	-1.2%	2.0%	11.1%	N/A	4.8%	12,003	15%	N/A
MXKW Index	MSCI KUWAIT	KUWAIT	932	3,041	94,264	84.4	0.7	17.7	2.2	n.m.	18.4	3.2	n.m.	1.3%	-1.8%	0.7%	12.8%	12.9%	8.8%	1.6%	12.4%	N/A	3.1%	908	-3%	N/A
KWSEAS INDEX	KWSE All Share	KUWAIT	7,949	25,924	153,130	362.2	0.6	17.8	1.8	n.m.	17.3	2.2	n.m.	0.2%	-0.6%	0.6%	11.6%	13.0%	8.0%	1.9%	10.7%	N/A	3.4%	N/A	N/A	N/A
MXBH Index	MSCI BAHRAIN	BAHRAIN	153	406	11,084	17.2	0.4	10.3	1.3	n.m.	8.2	0.7	n.m.	1.1%	-1.7%	0.4%	-5.6%	-2.7%	-3.6%	1.5%	12.3%	N/A	5.2%	196	28%	N/A
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	1,912	5,072	61,524	23.5	2.9	14.2	1.3	n.m.	7.0	0.6	n.m.	0.6%	-1.4%	2.5%	-5.3%	-5.7%	-3.7%	1.4%	9.2%	N/A	9.7%	N/A	N/A	N/A
MXGCC Index	MSCI GCC Countries Combined In	GCC	728	728	2,846,993									-0.2%	0.4%	-3.1%	2.9%	4.3%	0.6%							

Weekly performance of GCC indices



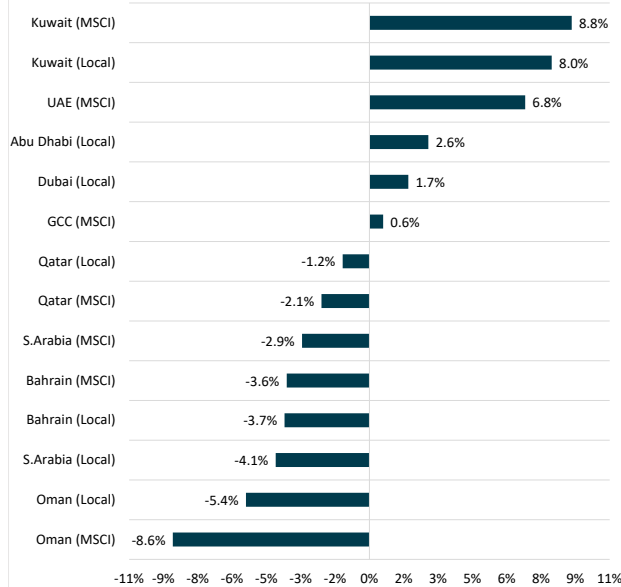
* USD mn

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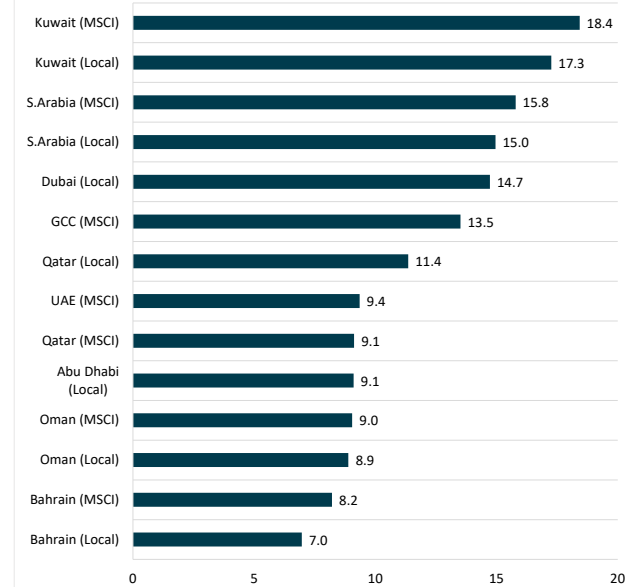
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Source: Bloomberg

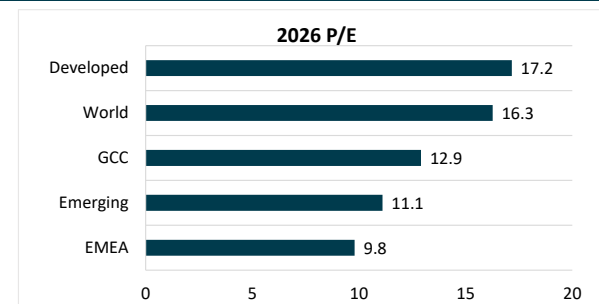
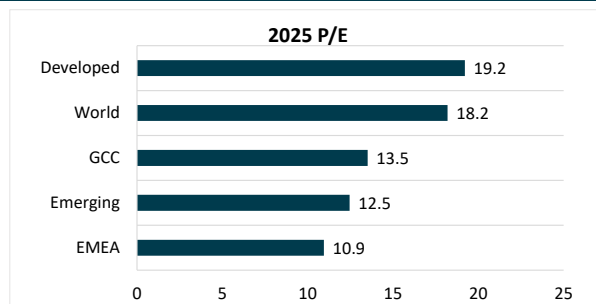
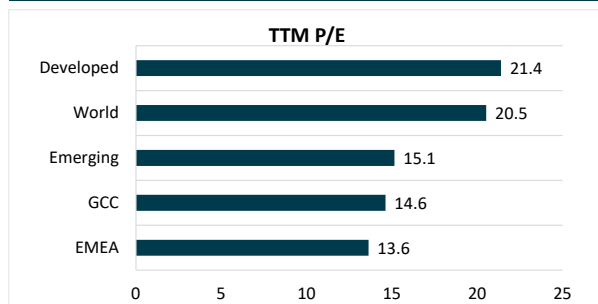
YTD performance of GCC indices



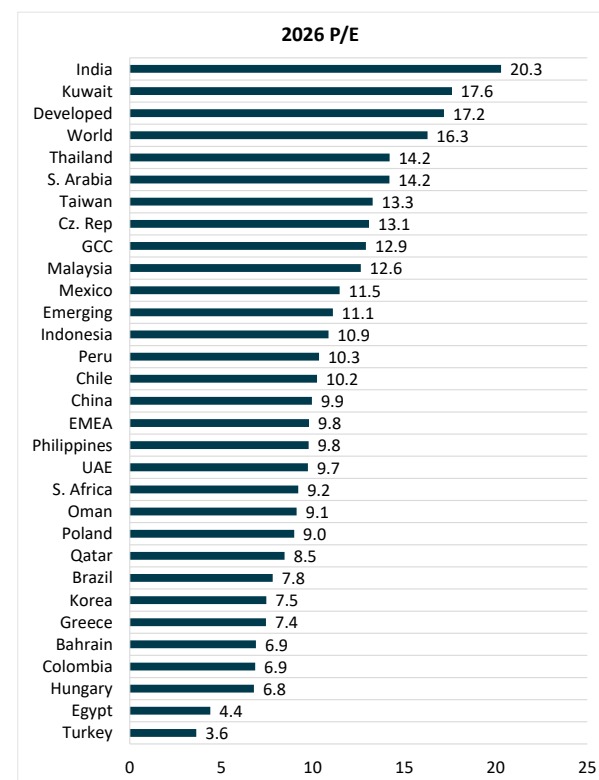
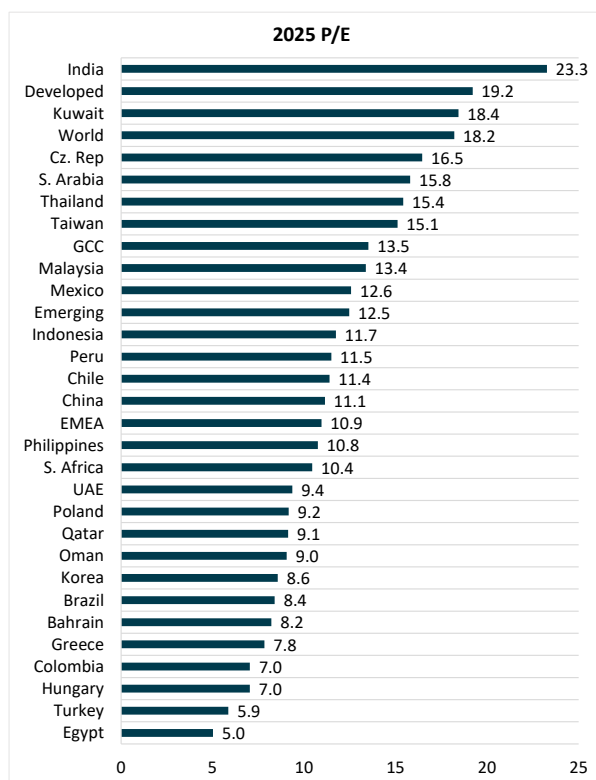
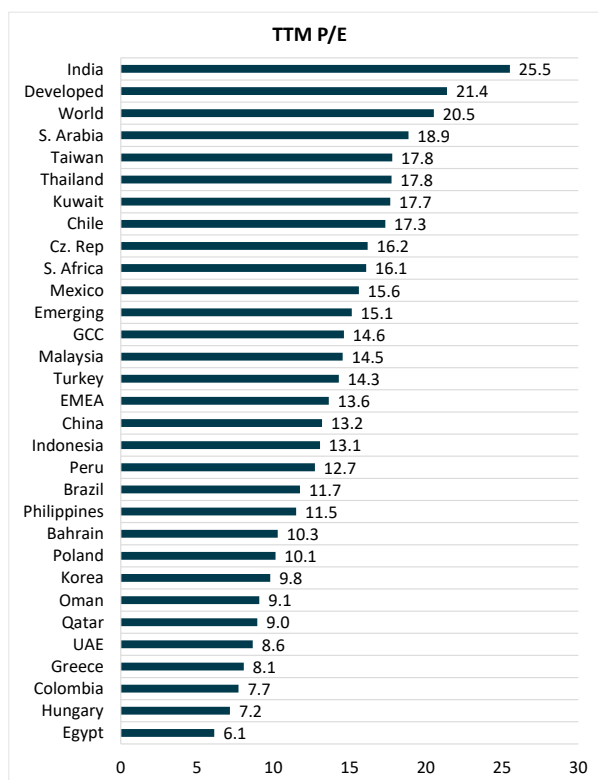
2025E P/E estimates (Bloomberg consensus)

For disclosures please click [here](#).

MSCI INDICES



MSCI COUNTRY INDICES



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02-May-25

Source: Bloomberg

For disclosures please click [here](#).

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	849	849	98,262	77,985	20.5	18.2	16.3	106,172	93%	73%	3.0%	11.1%	-2.6%	0.7%	10.4%	0.9%	3.9%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,133	1,133	21,341	8,081	15.1	12.5	11.1	36,545	58%	22%	3.4%	4.2%	3.4%	-0.5%	6.8%	5.4%	3.2%
Developed	MXWO Index	MSCI World Index	USD	3,725	3,725	76,921	69,904	21.4	19.2	17.2	69,627	110%	100%	3.0%	12.0%	-3.2%	0.9%	10.8%	0.5%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	222	222	3,499	1,029	13.6	10.9	9.8	6,066	58%	17%	1.0%	7.2%	3.8%	6.3%	10.7%	8.7%	8.6%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	728	728	2,847	645	14.6	13.5	12.9	2,113	135%	31%	-0.2%	0.4%	-3.1%	2.9%	4.3%	0.6%	5.2%
Emerging Market Countries																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	135,134	23,896	637	38	11.3	8.1	7.5	2,174	29%	2%	0.3%	6.2%	10.5%	5.7%	-5.0%	22.7%	14.1%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	8,039	9	141	55	15.0	11.9	10.4	336	42%	16%	0.6%	7.9%	15.2%	24.1%	22.3%	25.7%	5.7%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	3,279	451	7,019	7,014	12.8	12.5	11.3	17,795	39%	39%	-0.4%	-2.1%	-0.1%	-5.1%	4.0%	-1.8%	1.6%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	1,642	0	62	23	6.0	8.1	7.9	363	17%	6%	0.0%	-0.9%	6.5%	26.0%	8.9%	23.4%	12.3%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	2,060	94	80	12	11.5	11.4	10.3	343	23%	3%	-0.5%	10.0%	22.6%	30.5%	43.0%	29.2%	4.1%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	32,126	633	26	11	7.1	6.2	5.7	396	7%	3%	2.0%	0.9%	7.1%	1.0%	15.9%	8.1%	22.9%
Greece	ASE Index	Athens Stock Exchange General	EUR	1,726	1,954	125	46	10.2	9.2	8.6	243	51%	19%	0.6%	12.5%	24.2%	28.1%	25.2%	28.1%	3.4%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	92,196	258	42	17	7.5	6.9	6.7	212	20%	8%	1.2%	14.4%	20.8%	29.9%	37.5%	29.0%	6.8%
India	SENSEX Index	BSE SENSEX	INR	80,502	952	1,860	819	23.6	21.7	18.9	3,568	52%	23%	2.7%	8.0%	6.1%	0.8%	7.6%	4.3%	6.4%
Indonesia	JCI Index	Jakarta Stock Exchange Composi	IDR	6,816	0	720	168	6.8	11.1	10.0	1,371	53%	12%	4.5%	5.5%	-3.0%	-12.8%	-5.9%	-5.7%	6.9%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	2,560	2	1,455	1,455	12.6	9.2	7.9	1,713	85%	85%	3.3%	14.8%	5.9%	-2.0%	-8.1%	12.1%	2.6%
Kuwait	KWSEPM Index	Boursa Kuwait Premier Market P	KWD	8,562	27,922	127	128	21.0	17.8	16.7	164	78%	78%	0.2%	-0.6%	0.6%	11.6%	13.0%	8.0%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,542	362	254	113	14.5	13.8	12.9	400	63%	28%	5.0%	7.3%	3.0%	-2.2%	8.4%	-1.3%	3.6%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	55,812	2,841	353	171	14.3	12.2	11.0	1,789	20%	10%	-1.0%	11.8%	12.5%	12.7%	-15.3%	19.9%	9.4%
Peru	SPBLPGPT Index	S&P/BVL Peru General Total Ret	PEN	30,223	8,281	134	35	10.2	9.6	8.7	268	50%	13%	0.3%	8.0%	4.7%	2.9%	6.6%	6.9%	3.6%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	6,412	115	164	67	11.5	10.3	9.4	437	37%	15%	2.3%	8.5%	7.7%	-7.3%	0.3%	2.2%	6.6%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	101,200	26,778	506	134	12.4	10.2	9.6	809	63%	17%	0.4%	15.4%	26.8%	33.4%	28.0%	38.8%	5.2%
Qatar	DSM Index	Qatar Exchange Index	QAR	10,448	2,866	145	82	11.6	11.4	10.7	213	68%	38%	1.8%	2.1%	-2.0%	-0.9%	8.7%	-1.2%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	11,544	3,078	2,516	578	18.0	15.0	13.3	1,068	236%	54%	-1.9%	-2.9%	-7.2%	-4.1%	-6.5%	-4.1%	5.0%
S. Africa	JALSH Index	FTSE/JSE Africa All Share Inde	ZAR	92,333	5,015	1,053	892	15.2	15.1	10.8	381	277%	234%	3.5%	16.2%	8.6%	1.5%	21.8%	12.4%	10.6%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	20,788	676	2,168	2,162	17.8	15.0	13.1	355	610%	608%	10.4%	4.8%	-4.0%	-6.7%	7.8%	-4.0%	1.6%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,199	36	449	450	15.8	13.1	12.1	515	87%	87%	5.2%	10.1%	-2.2%	-16.7%	-2.2%	-11.7%	1.9%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	9,168	238	216	67	18.6	4.2	2.8	1,118	19%	6%	-3.1%	-3.8%	-12.0%	-5.2%	-25.1%	-14.5%	31.8%
UAE	DFMGI Index	Dubai Financial Market General	AED	5,291	1,441	205	38	9.5	9.1	9.9	514	40%	7%	2.5%	6.9%	1.4%	15.2%	27.7%	2.6%	5.5%
Other GCC not in EM																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	4,330	11,246	18	5	8.9	8.9	8.1	109	17%	5%	1.3%	-0.9%	-5.6%	-8.2%	-9.3%	-5.4%	5.9%
Bahrain	BHSEASI INDEX	BB ALL SHARE INDEX	BHD	1,912	5,072	62	26	14.2	7.0	5.6	46	134%	57%	0.6%	-1.4%	2.5%	-5.3%	-5.7%	-3.7%	6.0%

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

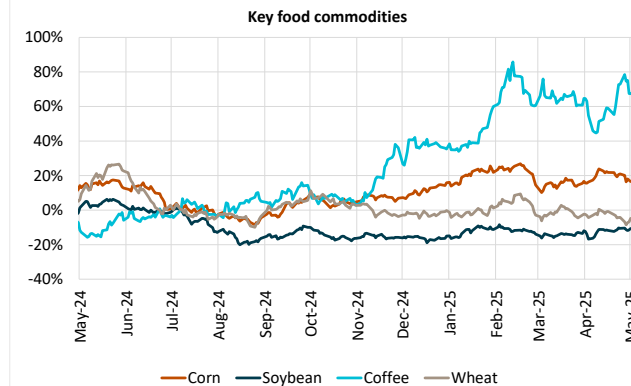
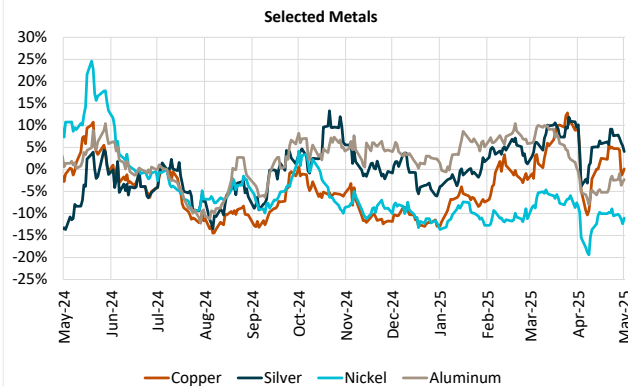
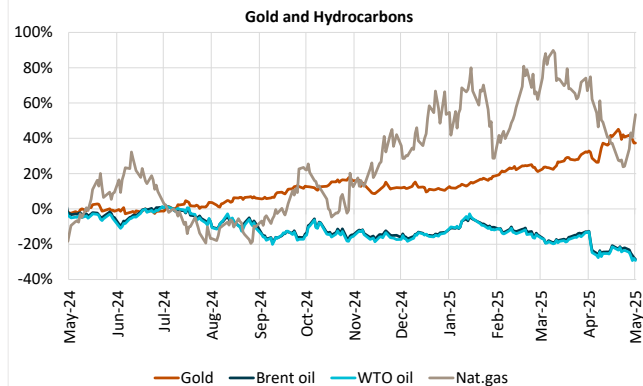
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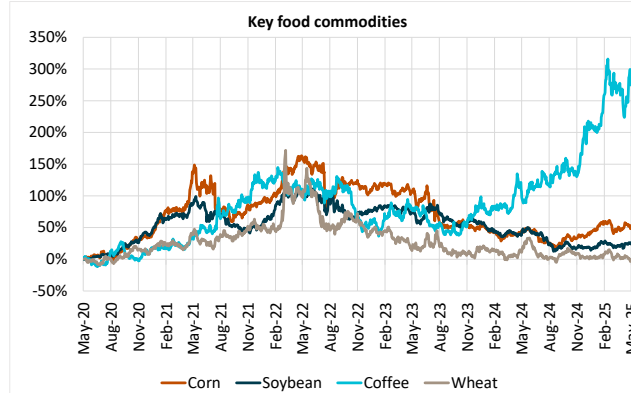
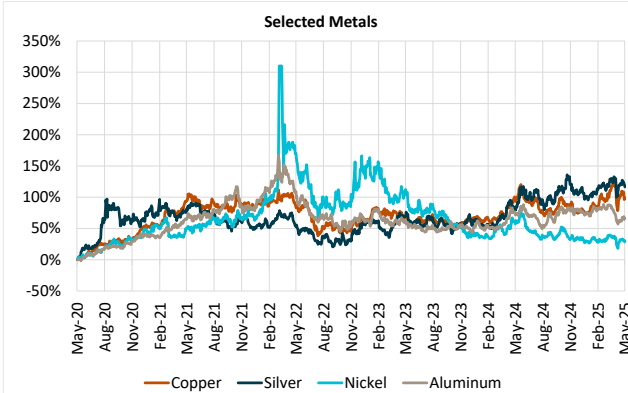
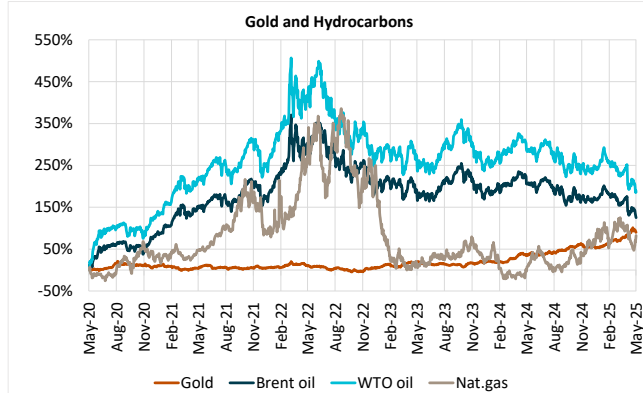
Source: Bloomberg

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1 Year Price returns of spot prices



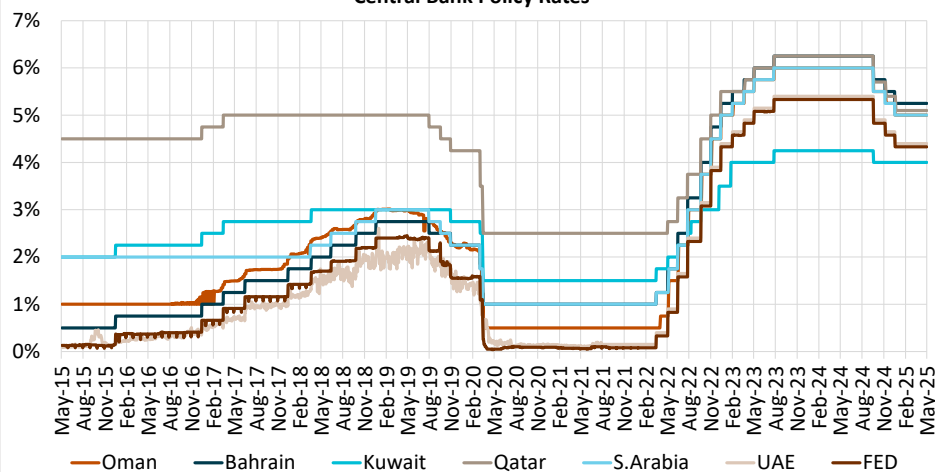
5 Year Price returns of spot prices



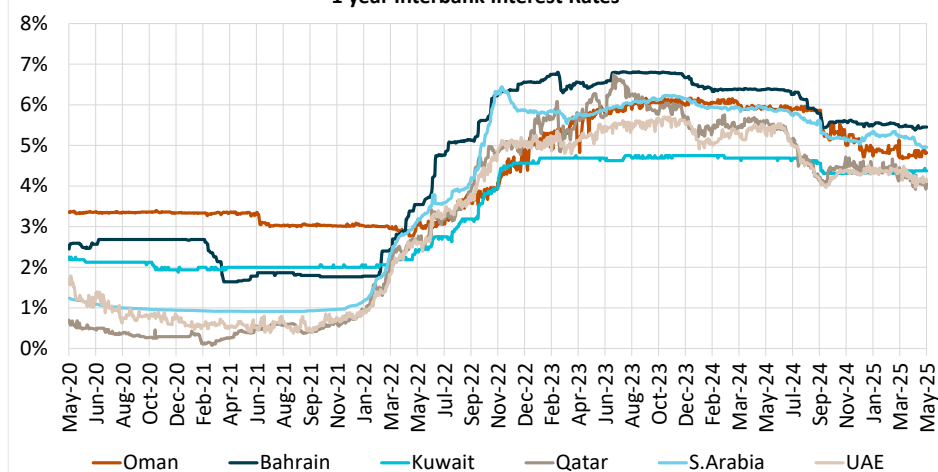
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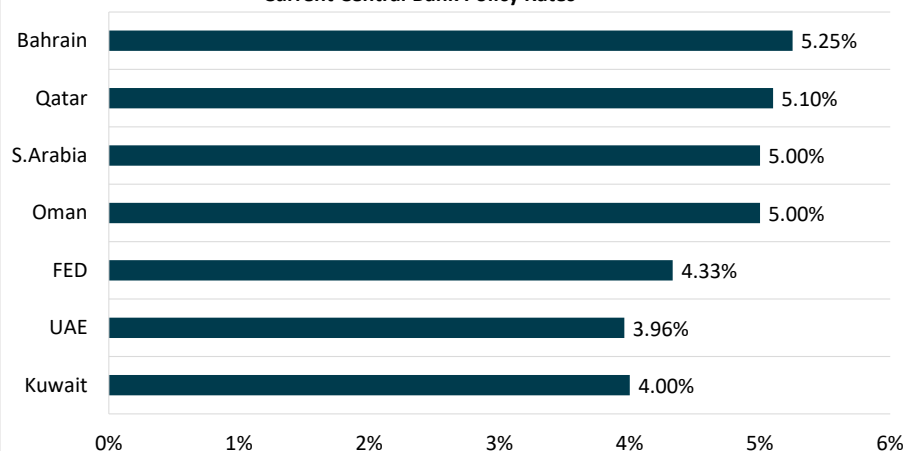
Central Bank Policy Rates



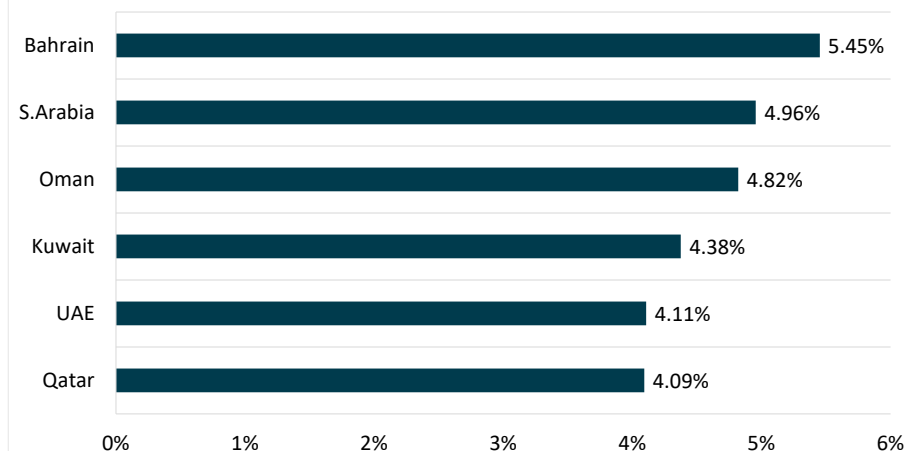
1 year Interbank Interest Rates



Current Central Bank Policy Rates



Current 1Y Interbank Interest Rates



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