بـنـك الاسـتـثـمـار الـعُـمـاني
Oman Investment Bank

OMAN INVESTMENT BANK SAOC - WEEKLY GCC MONITOR

GCC INDICES, STOCKS, SECTORS

GCC INDICES SNAPSHOT	STOCK VALUATIONS RANKED	SECTOR VALUATIONS

WEEKLY OVERVIEW AND CALENDAR

WEEKLY SUMMARY	PREVIOUS WEEK NEWS	CALENDAR NEXT MONTH

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

Pricing date, unless otherwise indicated: **20-Jun-25**
All data provided in this product is sourced from Bloomberg unless indicated otherwise.

RESEARCH TEAM

Akin Tuzun, Head of Research
+968 21116120
Akin.Tuzun@oib.om

Mikhail Shlemov, Senior Financial Research Specialist
+968 21116217
Mikhail.Shlemov@oib.om

Mazin Saleh Al Farsi, Senior Research Specialist
+968 21116133
Mazin.Alfarsi@oib.om

Al Maamun Al Mutairi, Research Specialist
+968 21116134
AlMaamun.AlMutairi@oib.om

Alaa Lashko, Generalist Desktop Publication
+968 21116181
Alaa.Lashko@oib.om

SALES & TRADING

Gary Ballard, Head of Multi-Product Sales
+968 21116176
Gary.Ballard@oib.om

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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**	**722**	**722**	**21,809**	**13.8**	**47%**	**7.9**	**1.2**	**n.m.**	**9.7**	**0.8**	**n.m.**	**0.2%**	**3.7%**	**6.8%**	**3.3%**	**-2.9%**	**0.8%**	**2.0%**	**12.6%**	**N/A**	**6.6%**	**826**	**14.5%**	
MSM30 INDEX	**MSX30 Index**	**Index**	**4,507**	**11,703**	**19,070**	**11.1**	**56%**	**8.1**	**0.9**	**n.m.**	**9.2**	**0.7**	**n.m.**	**-0.8%**	**0.2%**	**2.2%**	**0.4%**	**-3.7%**	**-1.5%**	**1.6%**	**9.4%**	**N/A**	**6.0%**	**5,574**	**23.7%**	
	TOTAL of Stocks below				**29,868**	**17.2**	**38%**																			
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.273	0.71	5,322	2.5	47%	9.9	1.1	N/A	9.4	1.0	N/A	-0.7%	-0.7%	4.6%	7.9%	8.8%	8.3%	1.6%	11.2%	6.6%	6.0%	0.340	25%	4.40
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.140	0.36	2,406	2.3	52%	3.1	1.1	N/A	8.2	1.0	N/A	0.0%	0.0%	8.5%	6.9%	3.5%	3.7%	1.4%	11.9%	7.6%	5.7%	0.175	25%	5.00
NBOB OM Equity	NATIONAL BANK OF OMAN SAOG	Financial	0.300	0.78	1,267	0.2	38%	9.2	0.9	N/A	N/A	N/A	N/A	0.0%	1.7%	3.4%	1.4%	16.7%	1.4%	1.2%	9.9%	7.5%	3.1%	0.330	10%	3.75
BKDB OM Equity	BANK DHOFAR SAOG	Financial	0.134	0.35	1,058	0.1	45%	11.9	0.7	N/A	8.9	N/A	N/A	-1.5%	-8.8%	-10.0%	-14.0%	-11.1%	-12.9%	0.9%	6.1%	5.6%	4.8%	0.182	36%	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	-2.0%	-2.9%	0.0%	1.0%	-5.7%	2.1%	1.1%	7.3%	9.7%	2.5%	0.102	3%	3.00
ABOB OM Equity	AHLI BANK	Financial	0.155	0.40	946	0.0	30%	10.1	1.0	N/A	9.1	N/A	N/A	0.0%	0.0%	-7.2%	2.0%	3.3%	-6.1%	1.2%	9.8%	7.2%	3.2%	0.184	19%	3.00
OMVS OM Equity	OMINVEST	Financial	0.220	0.57	535	0.2	45%	6.8	1.5	37.3	N/A	N/A	N/A	0.0%	-1.8%	-6.9%	-6.7%	-15.6%	-6.7%	2.9%	15.5%	-1.6%	6.5%	N/A	N/A	0.00
OAB OM Equity	OMAN ARAB BANK SAOG	Financial	0.147	0.38	637	0.1	63%	9.7	0.6	N/A	N/A	N/A	N/A	0.0%	-0.7%	5.0%	2.1%	-2.0%	-4.5%	0.7%	6.8%	5.9%	N/A	0.161	10%	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%	20.6%	16.0%	0.0%	2.4%	7.8%	23.2%	2.6%	0.233	7%	3.00
AMAT OM Equity	AL MADINA TAKAFUL CO SAOC	Financial	0.081	0.21	37	0.0	74%	8.8	0.7	2.2	N/A	N/A	N/A	-1.2%	1.3%	-3.6%	1.3%	3.8%	0.0%	6.4%	7.5%	16.5%	8.6%	0.094	16%	4.00
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.085	0.22	63	0.3	62%	8.3	0.7	N/A	N/A	N/A	N/A	0.0%	2.4%	23.2%	32.3%	0.7%	28.4%	4.2%	6.9%	1.1%	5.6%	N/A	N/A	0.00
UFCI OM Equity	UNITED FINANCE CO	Financial	0.059	0.15	55	0.0	40%	5.6	0.4	9.8	9.8	N/A	N/A	-1.7%	-1.7%	-9.2%	5.4%	-3.3%	3.5%	2.0%	4.5%	3.2%	5.9%	N/A	N/A	5.00
MFCI OM Equity	MUSCAT FINANCE	Financial	0.051	0.13	41	0.0	59%	14.0	0.4	10.3	17.0	N/A	N/A	0.0%	0.0%	6.2%	24.4%	6.2%	18.6%	1.1%	2.9%	4.4%	3.2%	N/A	N/A	N/A
OQGN OM Equity	OQ GAS NETWORKS SAOC	Energy	0.155	0.40	1,743	2.2	49%	14.3	1.1	11.5	12.9	N/A	9.9	-0.6%	7.6%	18.3%	18.3%	9.2%	12.3%	4.2%	7.6%	6.4%	6.9%	0.171	11%	4.40
ABRJ OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.244	0.63	488	1.1	39%	12.1	1.4	5.9	9.8	1.3	5.6	-2.0%	-5.1%	1.2%	-12.2%	-18.7%	-11.9%	5.6%	11.8%	8.6%	9.2%	0.370	52%	4.67
SOMS OM Equity	SHELL OMAN MARKETING	Energy	0.536	1.39	146	0.0	34%	13.5	1.1	6.7	13.4	N/A	N/A	-5.3%	-5.8%	-2.5%	-10.8%	-32.2%	-17.3%	2.3%	7.8%	5.3%	6.9%	N/A	N/A	5.00
OOMS OM Equity	OMAN OIL MARKETING COMPANY	Energy	0.650	1.69	106	0.0	39%	8.0	0.5	3.4	7.7	N/A	N/A	-1.5%	-2.8%	-9.7%	-16.7%	-18.8%	-13.3%	2.2%	6.3%	5.2%	7.7%	N/A	N/A	3.00
OQEP OM Equity	OQ EXPLORATION & PRODUCTION	Energy	0.322	0.84	6,690	2.5	25%	N/A	2.8	N/A	10.1	N/A	5.3	3.2%	11.4%	4.2%	-0.6%	N/A	-4.5%	N/A	N/A	N/A	9.0%	0.304	-6%	4.33
SUWP OM Equity	AL SUWADI POWER	Energy	0.070	0.18	130	0.1	31%	3.5	0.4	3.5	N/A	N/A	N/A	2.9%	1.4%	6.1%	9.4%	-6.7%	7.7%	6.1%	11.2%	8.1%	15.0%	N/A	N/A	N/A
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.274	0.71	168	0.1	44%	6.1	0.7	5.9	N/A	N/A	N/A	-1.8%	-5.5%	-14.3%	-25.2%	-24.4%	-27.1%	4.5%	12.0%	6.5%	10.9%	0.456	66%	4.50
OCAI OM Equity	OMAN CABLES INDUSTRY	Industrial	2.300	5.97	536	0.1	31%	9.1	1.4	4.6	8.5	N/A	N/A	-2.1%	11.7%	-0.8%	-8.4%	-20.1%	-17.9%	12.4%	16.6%	13.4%	4.0%	N/A	N/A	5.00
OCOI OM Equity	OMAN CEMENT CO	Industrial	0.471	1.22	405	0.0	25%	14.5	1.6	7.7	13.5	N/A	N/A	-3.9%	4.9%	-8.5%	23.9%	23.9%	24.6%	7.2%	10.1%	7.8%	19.1%	N/A	N/A	3.50
ASCO OM Equity	ASYAD SHIPPING CO	Industrial	0.124	0.32	1,677	1.4	20%	N/A	N/A	N/A	12.4	N/A	5.3	0.8%	5.1%	0.8%	N/A	N/A	N/A	N/A	N/A	N/A	3.5%	0.140	13%	4.33
GECS OM Equity	GALFAR ENGINEERING&CONTRACT	Industrial	0.066	0.17	218	0.1	60%	N/A	1.1	6.8	N/A	N/A	N/A	1.5%	13.8%	-9.6%	-18.5%	-61.4%	-13.2%	-1.6%	-23.2%	0.6%	N/A	0.101	53%	4.00
VOES OM Equity	VOLTAMP ENERGY SAOG	Industrial	0.665	1.73	162	0.1	28%	8.1	2.5	4.9	12.8	N/A	10.2	0.8%	0.8%	15.9%	91.2%	142.8%	84.3%	15.3%	35.8%	27.5%	4.6%	0.535	-20%	4.00
OQBI OM Equity	OQ BASE INDUSTRIES SAOG	Utilities	0.122	0.32	1,096	2.7	34%	N/A	1.4	N/A	10.2	1.4	7.5	-1.6%	5.2%	19.6%	10.9%	N/A	8.9%	N/A	N/A	N/A	7.8%	0.134	10%	4.00
SSPW OM Equity	SEMBCORP SALALAH POWER & WAT	Utilities	0.102	0.26	253	0.0	24%	4.3	0.5	2.8	N/A	N/A	N/A	-1.0%	-2.9%	9.7%	8.5%	5.2%	2.0%	8.5%	13.1%	10.1%	7.8%	0.107	5%	3.00
PHPC OM Equity	PHOENIX POWER CO SAOC	Utilities	0.069	0.18	262	0.0	32%	4.1	0.4	4.2	N/A	N/A	N/A	3.0%	11.3%	15.0%	16.9%	16.9%	19.0%	4.7%	9.4%	6.8%	7.6%	0.065	-6%	4.00
BWPC OM Equity	BARKA WATER AND POWER CO SAO	Utilities	0.195	0.51	81	0.0	28%	15.7	1.0	11.8	N/A	N/A	N/A	-2.5%	-13.3%	-34.1%	-37.7%	-32.5%	-39.4%	2.7%	5.9%	4.6%	16.7%	N/A	N/A	0.00
SMNP OM Equity	SMN POWER HOLDING SAOG	Utilities	0.205	0.53	106	0.1	32%	15.3	1.0	7.4	N/A	N/A	N/A	-1.0%	-0.5%	-37.5%	-39.7%	-36.1%	-40.9%	2.4%	5.9%	2.1%	35.6%	N/A	N/A	0.00
BATP OM Equity	AL BATINAH POWER	Utilities	0.071	0.18	124	0.1	49%	26.6	0.4	3.6	N/A	N/A	N/A	1.4%	1.4%	6.0%	12.7%	-1.4%	7.6%	6.1%	11.3%	8.2%	14.8%	N/A	N/A	N/A
ATMI OM Equity	AL JAZEERA STEEL PRODUCTS CO	Basic Materials	0.375	0.97	122	0.0	49%	6.3	0.9	7.1	N/A	N/A	N/A	-1.3%	5.6%	-6.3%	29.3%	32.0%	29.8%	6.2%	14.2%	8.4%	11.5%	N/A	N/A	4.00
OTEL OM Equity	OMAN TELECOMMUNICATIONS CO	Communications	0.842	2.19	1,640	0.4	45%	7.9	1.0	5.3	8.7	0.2	5.2	0.2%	0.4%	1.9%	-8.5%	-17.1%	-10.4%	1.0%	12.9%	8.5%	6.5%	1.109	32%	4.00
ORDS OM Equity	OOREDOO	Communications	0.204	0.53	345	0.1	36%	12.8	0.5	2.2	12.8	0.5	2.4	-3.3%	9.1%	15.3%	-12.4%	-30.1%	-11.3%	2.6%	4.2%	4.5%	5.7%	0.380	86%	4.33
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.460	1.19	198	0.0	14%	9.9	1.0	6.6	N/A	N/A	N/A	-2.1%	2.2%	23.8%	12.3%	6.2%	5.2%	4.7%	10.5%	7.1%	5.2%	0.560	22%	4.50
SPFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.374	0.97	117	0.0	23%	7.3	1.0	7.0	7.5	N/A	N/A	0.3%	-4.1%	-1.3%	-3.1%	-7.4%	-8.6%	6.1%	14.3%	7.9%	5.3%	N/A	N/A	3.00
GMPI OM Equity	GULF MUSHROOM COMPANY	Consumer, Non-cyclical	0.218	0.57	26	0.0	0%	5.4	0.9	4.4	N/A	N/A	N/A	-0.5%	-0.9%	-5.2%	-0.9%	-1.8%	-0.9%	10.5%	18.1%	13.0%	9.2%	N/A	N/A	0.00

* USD mn

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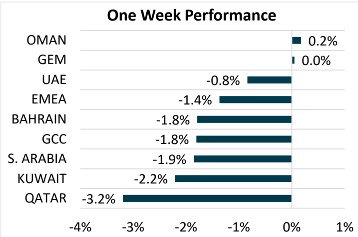
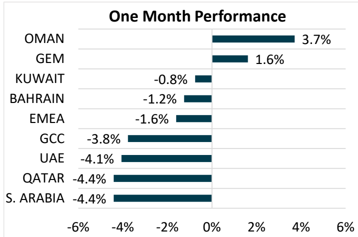
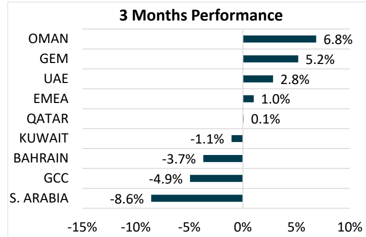
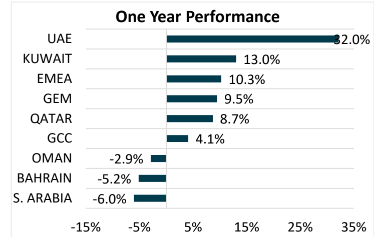
INDEX AND SHARE PRICE CHANGES (ALL)

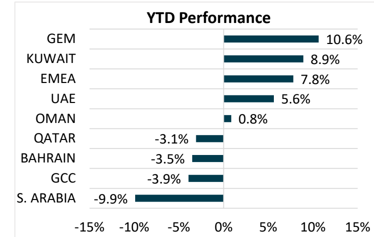
MSCI INDEX PERFORMANCES



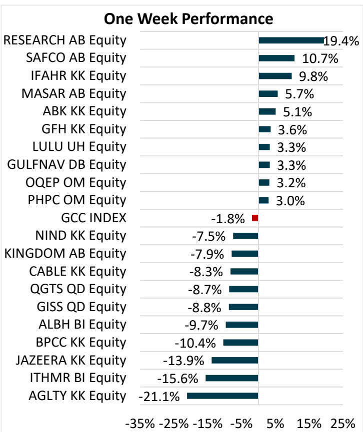


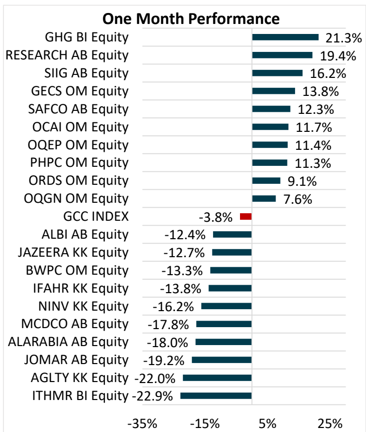


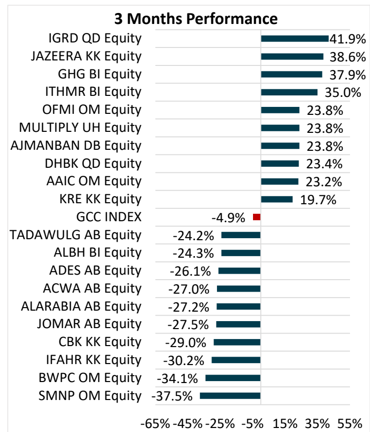


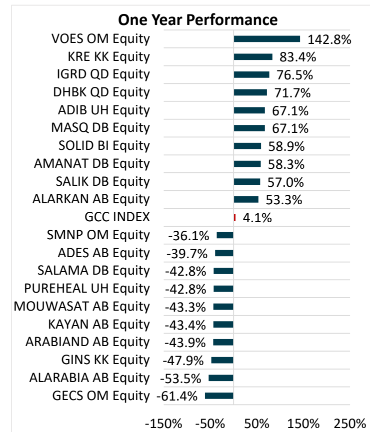


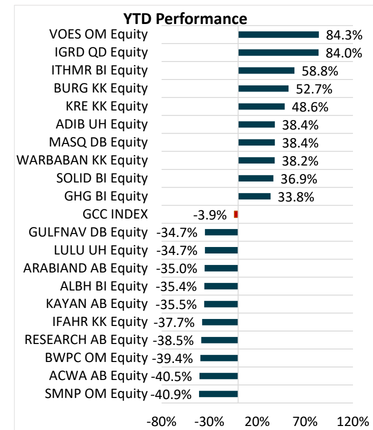
INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)











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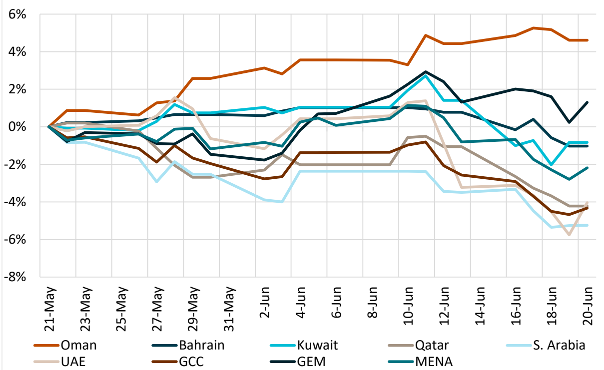
GCC EQUITY MARKET PRICE TRENDS

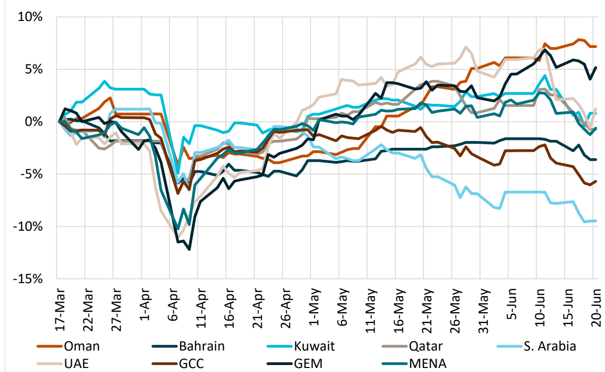
Oman Investment Bank

MSCI INDICES

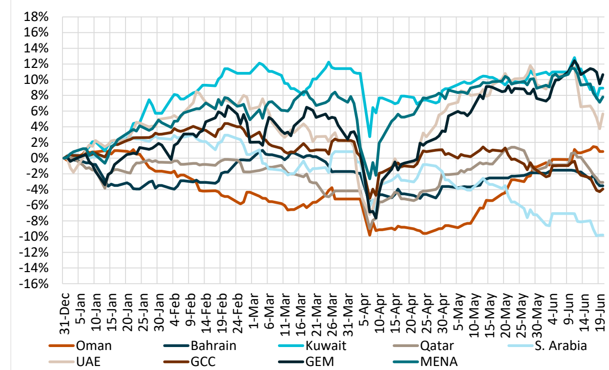
1 Month Absolute Return



3 Months Absolute Return



Year to date Absolute Return



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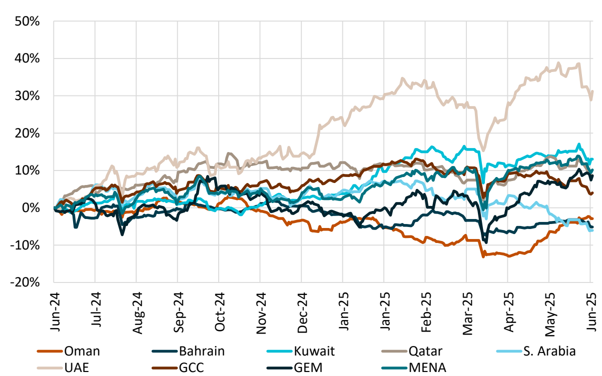
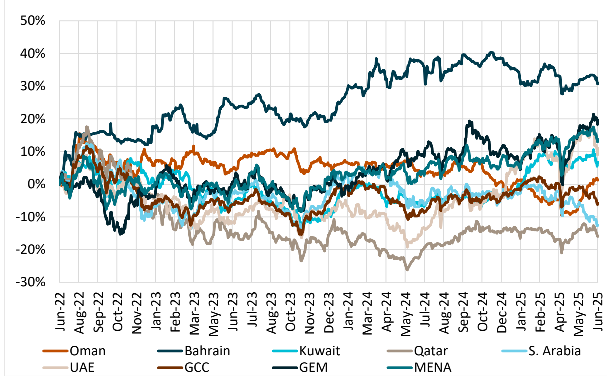
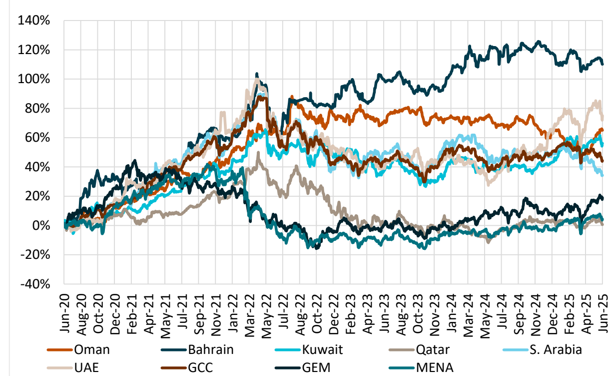


3 Years Absolute Return



5 Year Absolute Return



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INDEX P/E TRENDS

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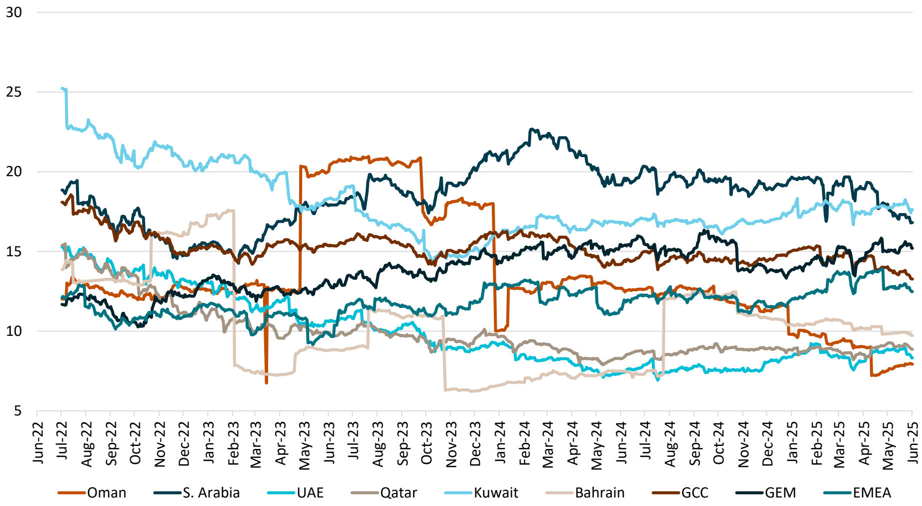
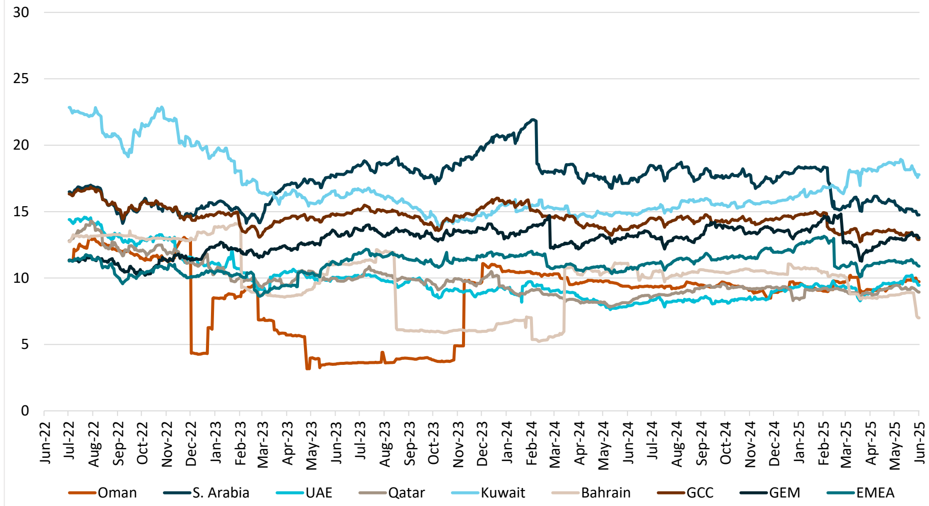
MSCI INDICES

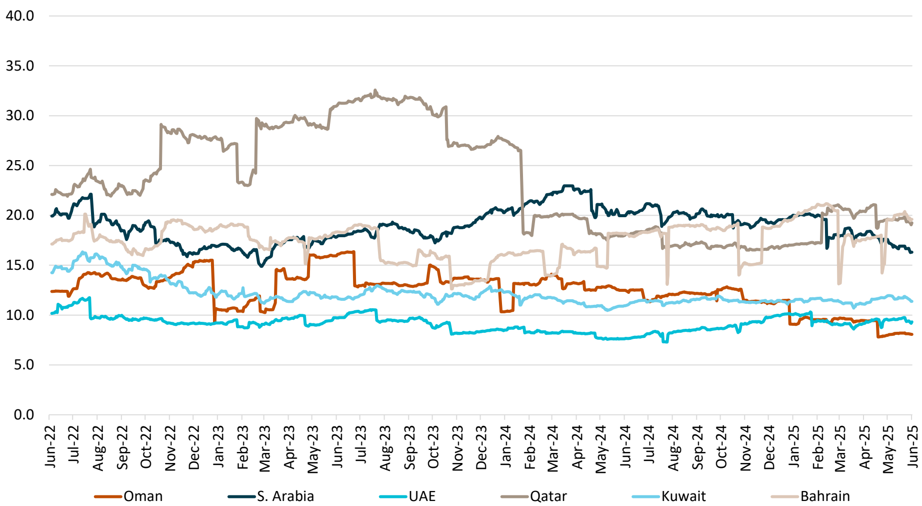
Trailing 12-month P/E (MSCI Indices)



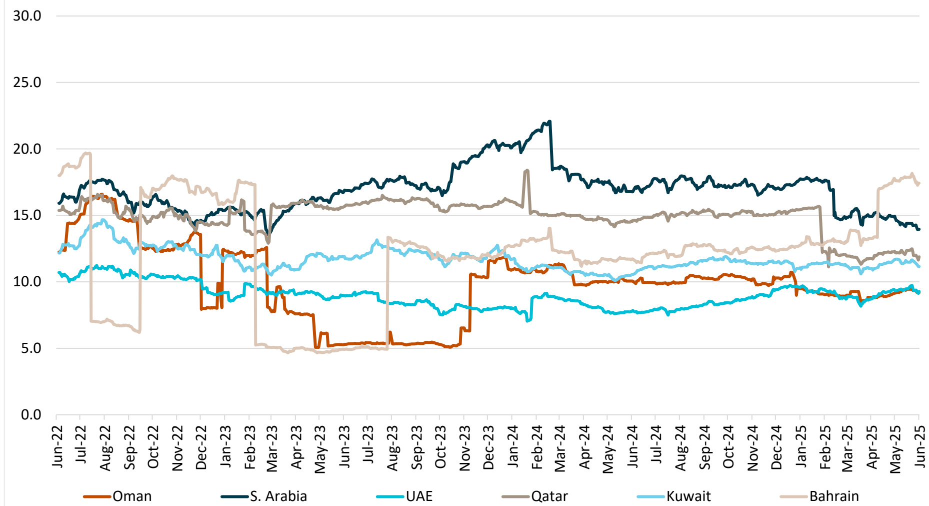
Forward P/E (MSCI Indices)



Trailing 12-month P/E (Local Indices)



Forward P/E (Local Indices)



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Source: Bloomberg

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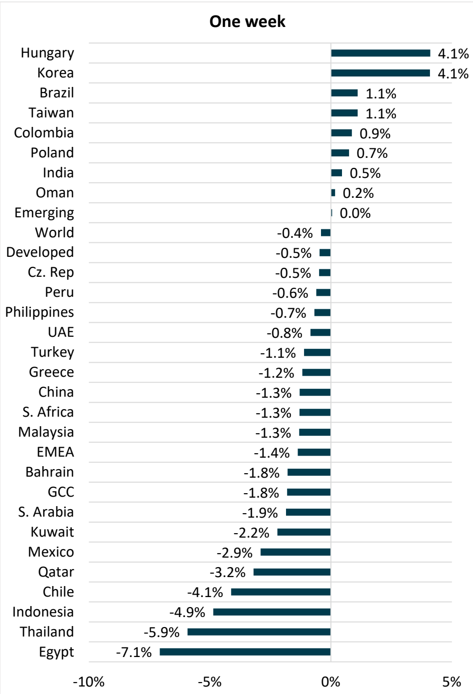
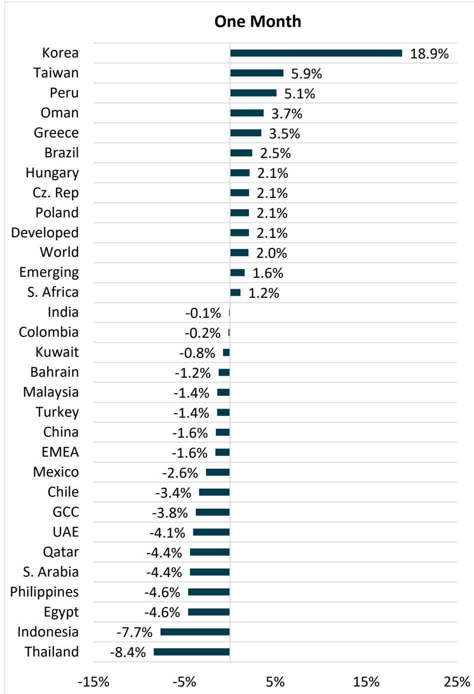
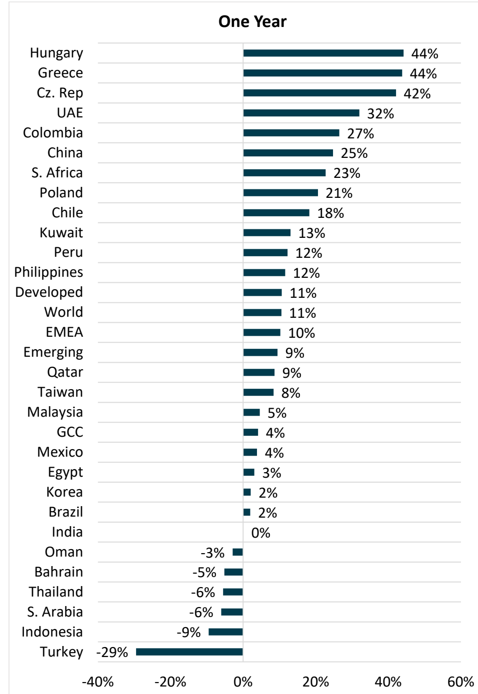
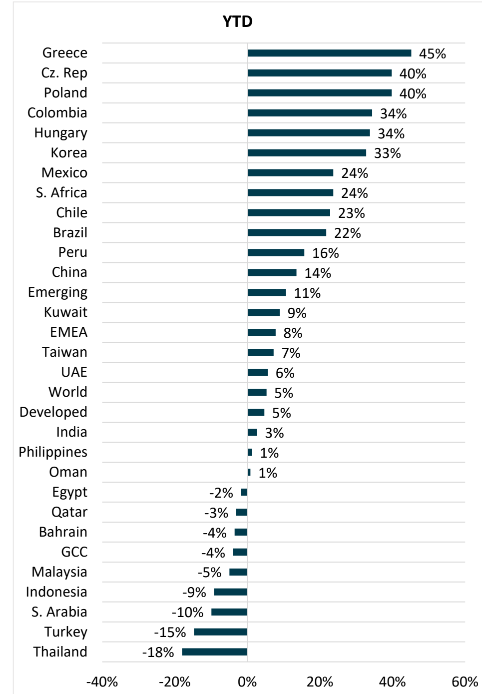
MSCI INDEX PRICE PERFORMANCES

MSCI INDICES









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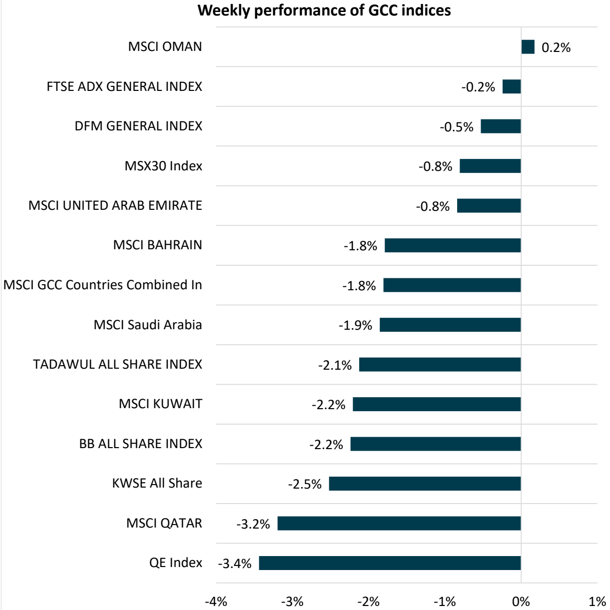
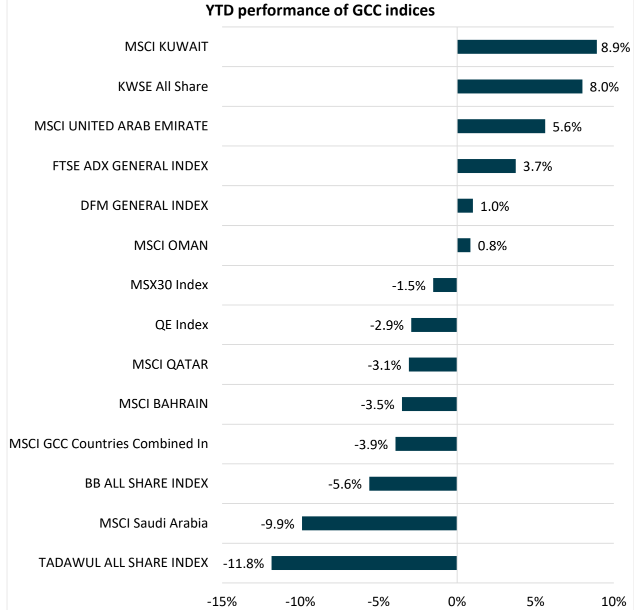
GCC COUNTRY INDICES

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	722	722	21,809	13.8	0.5	7.9	1.2	n.m.	9.7	0.8	n.m.	0.2%	3.7%	6.8%	3.3%	-2.9%	0.8%	2.0%	12.6%	N/A	6.6%	826	14%	N/A
MSM30 INDEX	MSX30 Index	OMAN	4,507	11,703	19,070	11.1	0.6	8.1	0.9	n.m.	9.2	0.7	n.m.	-0.8%	0.2%	2.2%	0.4%	-3.7%	-1.5%	1.6%	9.4%	N/A	6.0%	5,574	24%	N/A
MXSA Index	MSCI Saudi Arabia	S.ARABIA	1,179	314	2,226,434	771.1	0.2	16.8	2.1	n.m.	14.8	2.0	n.m.	-1.9%	-4.4%	-8.6%	-8.4%	-6.0%	-9.9%	2.7%	13.3%	N/A	4.5%	1,423	21%	N/A
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARABIA	10,611	2,828	2,406,048	1,466.6	0.2	16.3	2.0	n.m.	13.9	1.9	n.m.	-2.1%	-5.2%	-9.8%	-10.5%	-7.7%	-11.8%	3.0%	13.5%	N/A	4.4%	14,533	37%	N/A
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	478	130	405,097	243.6	0.4	8.3	1.7	n.m.	9.5	1.6	n.m.	-0.8%	-4.1%	2.8%	6.9%	32.0%	5.6%	2.9%	18.7%	N/A	5.1%	575	20%	N/A
DFMGI Index	DFM GENERAL INDEX	UAE	5,352	1,457	206,539	337.3	0.4	9.3	1.5	n.m.	9.3	1.4	n.m.	-0.2%	-2.1%	4.9%	5.8%	33.4%	3.7%	3.8%	16.6%	N/A	5.5%	6,410	20%	N/A
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	9,513	2,591	743,625	374.4	0.3	19.2	2.5	n.m.	11.9	1.8	n.m.	-0.5%	-1.6%	1.5%	1.2%	5.6%	1.0%	2.6%	13.7%	N/A	2.4%	N/A	N/A	N/A
MXQA Index	MSCI QATAR	QATAR	743	743	129,432	74.7	0.5	8.9	1.2	n.m.	8.9	1.2	n.m.	-3.2%	-4.4%	0.1%	-3.1%	8.7%	-3.1%	1.7%	12.7%	N/A	5.6%	1,043	40%	N/A
DSM INDEX	QE Index	QATAR	10,261	2,815	150,843	100.7	0.5	11.4	1.3	n.m.	11.2	1.4	n.m.	-3.4%	-4.8%	-0.8%	-2.8%	5.8%	-2.9%	2.0%	11.1%	N/A	4.8%	11,889	16%	N/A
MXKW Index	MSCI KUWAIT	KUWAIT	933	3,047	94,812	89.4	0.7	17.6	2.2	n.m.	17.8	3.1	n.m.	-2.2%	-0.8%	-1.1%	10.0%	13.0%	8.9%	1.6%	12.5%	N/A	3.2%	970	4%	N/A
KWSEAS INDEX	KWSE All Share	KUWAIT	7,951	25,960	154,870	307.9	0.6	19.6	1.4	n.m.	17.4	2.3	n.m.	-2.5%	-1.3%	-0.5%	9.1%	13.0%	8.0%	1.4%	7.6%	N/A	3.4%	N/A	N/A	N/A
MXBH Index	MSCI BAHRAIN	BAHRAIN	153	406	10,618	1.1	0.5	9.7	1.3	n.m.	7.0	1.1	n.m.	-1.8%	-1.2%	-3.7%	-4.0%	-5.2%	-3.5%	1.5%	12.7%	N/A	5.2%	197	28%	N/A
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	1,875	4,967	19,307	2.6	0.4	12.7	1.3	n.m.	12.4	1.4	n.m.	-2.2%	-2.5%	-4.5%	-6.0%	-8.2%	-5.6%	1.4%	9.7%	N/A	4.2%	N/A	N/A	N/A
MXGCC Index	MSCI GCC Countries Combined In	GCC	695	695	2,887,969									-1.8%	-3.8%	-4.9%	-2.3%	4.1%	-3.9%							

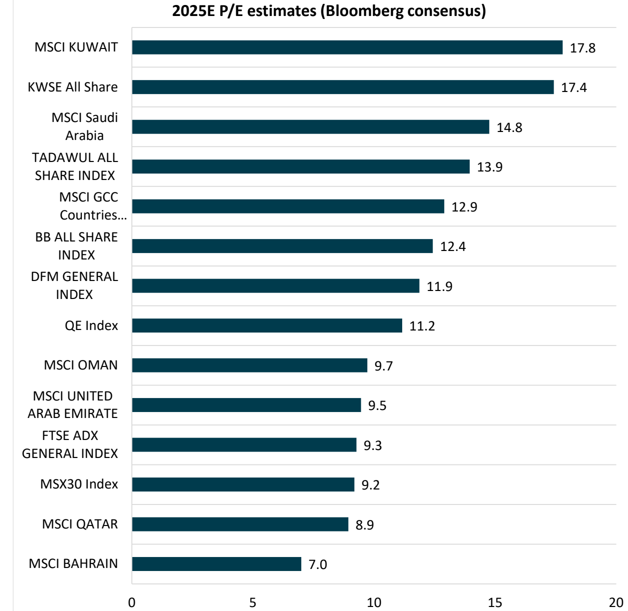
Weekly performance of GCC indices



YTD performance of GCC indices



2025E P/E estimates (Bloomberg consensus)



* USD mn

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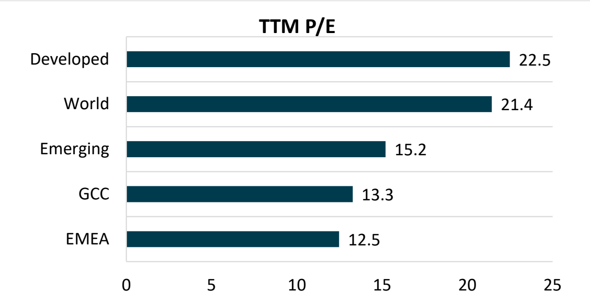
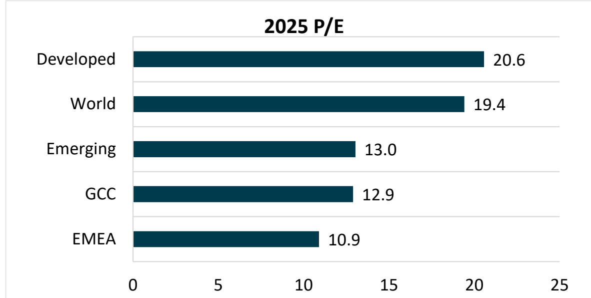
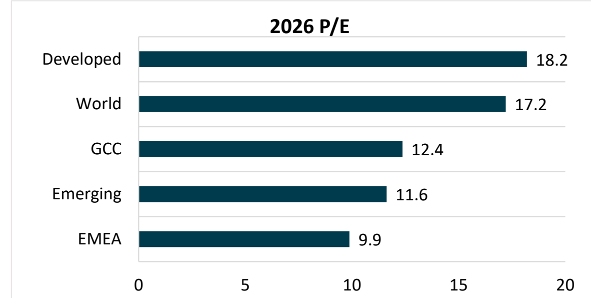
P/E MULTIPLES

Oman Investment Bank

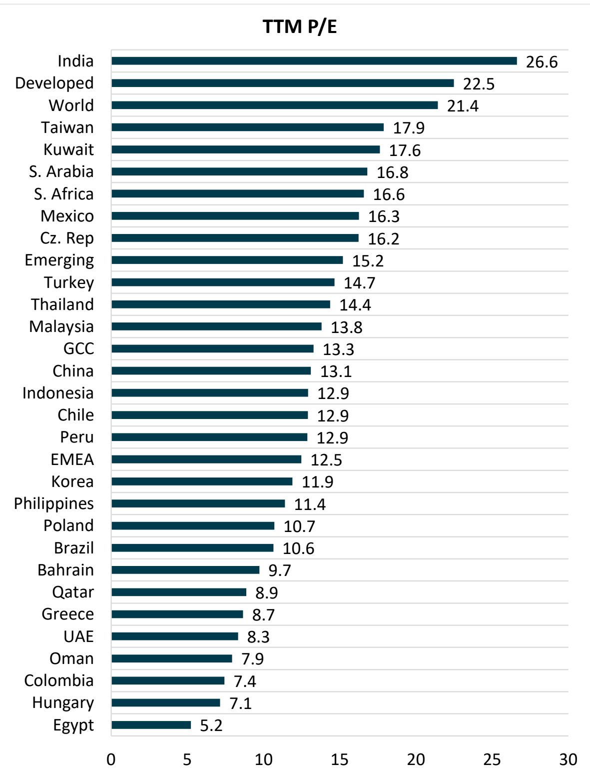
MSCI INDICES

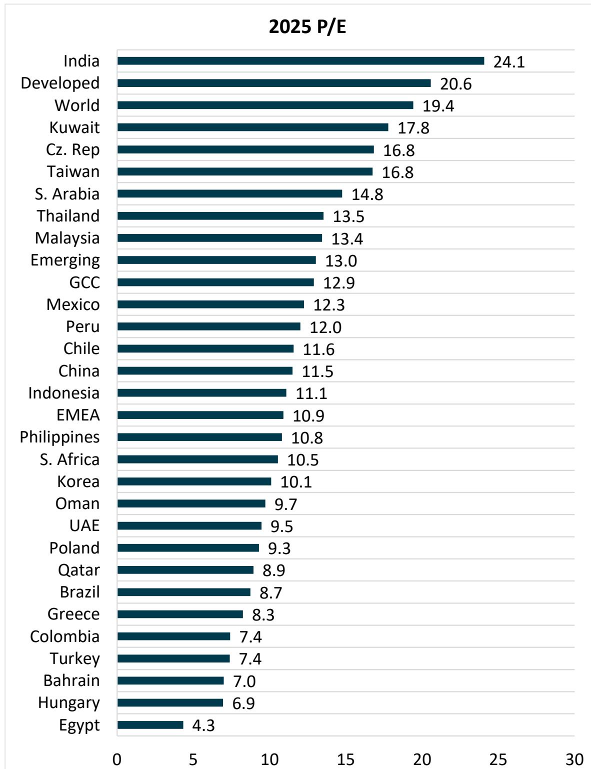


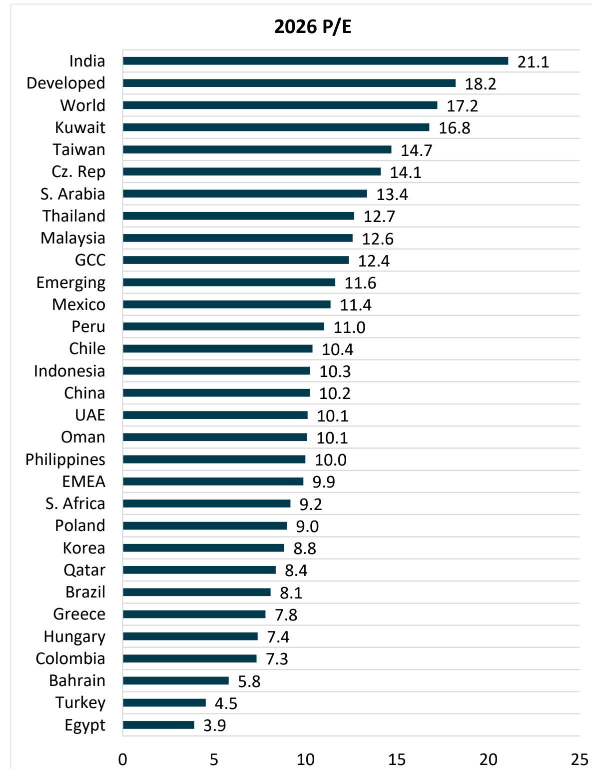




MSCI COUNTRY INDICES







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LOCAL GEM INDICES COMP TABLE

COUNTRY / REGION	Ticker	Name	Currency	Index Px	USD Px	Mcap	Index Cap	TTM P/E	2025 PE	2026 PE	GDP	Mcap	Index	1W	1M	3M	6m	12m	YTD	Est 10Y
						USD bn	USD bn				USD bn	% of	% of	Index returns (USD based)						Rf*
MSCI Regional Indices																				
World	MXWD Index	MSCI ACWI Index	USD	886	886	102,171	81,161	21.4	19.4	17.2	106,172	96%	76%	-0.4%	2.0%	5.2%	4.3%	10.5%	5.3%	3.9%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,190	1,190	22,233	8,532	15.2	13.0	11.6	36,545	61%	23%	0.0%	1.6%	5.2%	10.0%	9.5%	10.6%	3.2%
Developed	MXWO Index	MSCI World Index	USD	3,882	3,882	79,938	72,629	22.5	20.6	18.2	69,627	115%	104%	-0.5%	2.1%	5.2%	3.6%	10.7%	4.7%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	220	220	3,567	1,051	12.5	10.9	9.9	6,066	59%	17%	-1.4%	-1.6%	1.0%	7.5%	10.3%	7.8%	8.5%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	695	695	2,888	637	13.3	12.9	12.4	2,113	137%	30%	-1.8%	-3.8%	-4.9%	-2.3%	4.1%	-3.9%	5.4%
Emerging Market Countries																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	137,116	24,878	641	38	10.7	8.5	7.6	2,174	29%	2%	-0.1%	2.3%	6.7%	25.3%	11.7%	27.7%	13.8%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	8,077	9	140	54	12.4	11.6	10.4	336	42%	16%	-2.3%	-3.7%	4.8%	27.3%	23.1%	27.0%	5.7%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	3,360	468	7,325	7,286	17.3	13.1	11.9	17,795	41%	41%	-0.4%	0.8%	0.8%	1.8%	13.3%	1.9%	1.6%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	1,648	0	67	24	8.1	7.4	7.8	363	19%	6%	-0.1%	1.3%	4.3%	27.6%	21.1%	28.5%	12.2%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	2,140	99	87	12	11.9	11.7	10.3	343	25%	4%	-0.6%	1.1%	10.2%	35.9%	51.0%	37.5%	4.3%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	30,248	598	24	11	7.1	5.5	4.8	396	6%	3%	-8.6%	-6.6%	-4.5%	0.1%	7.8%	2.1%	22.4%
Greece	ASE Index	Athens Stock Exchange General	EUR	1,802	2,079	132	49	10.8	9.5	8.8	243	54%	20%	-2.0%	2.1%	12.8%	37.4%	36.3%	36.5%	3.3%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	98,561	282	44	19	7.7	6.8	7.1	212	21%	9%	3.2%	5.4%	15.2%	40.9%	48.6%	41.3%	7.1%
India	SENSEX Index	BSE SENSEX	INR	82,408	952	1,856	816	24.3	22.4	19.6	3,568	52%	23%	1.0%	-0.3%	6.9%	3.0%	3.1%	4.3%	6.3%
Indonisia	JCI Index	Jakarta Stock Exchange Composi	IDR	6,907	0	739	171	16.3	10.9	9.8	1,371	54%	12%	-4.1%	-4.1%	11.0%	-3.8%	0.7%	-4.1%	6.8%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	3,022	2	1,758	1,761	13.9	10.9	9.4	1,713	103%	103%	3.8%	18.6%	22.4%	30.6%	9.6%	35.2%	2.9%
Kuwait	KWSEPM Index	Boursa Kuwait Premier Market P	KWD	8,616	28,131	129	129	23.3	17.6	13.3	164	79%	79%	-2.5%	-1.3%	-0.5%	9.1%	13.0%	8.0%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,503	353	247	109	13.9	13.9	12.9	400	62%	27%	-1.2%	-1.1%	3.9%	-0.3%	4.6%	-3.8%	3.6%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	56,265	2,940	362	176	14.7	12.3	11.2	1,789	20%	10%	-2.0%	-3.2%	12.3%	19.1%	2.1%	23.4%	9.5%
Peru	SPBLPGPT Index	S&P/BVL Peru General Total Ret	PEN	32,395	8,999	140	37	9.9	10.0	9.1	268	52%	14%	-0.6%	5.9%	7.4%	15.5%	14.9%	16.2%	3.6%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	6,340	111	158	64	11.0	10.4	9.6	437	36%	15%	-0.3%	-3.8%	1.3%	-0.2%	5.8%	-1.7%	6.7%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	100,406	27,132	528	135	13.5	9.9	9.2	809	65%	17%	0.9%	1.9%	8.2%	39.2%	26.8%	40.7%	5.6%
Qatar	DSM Index	Qatar Exchange Index	QAR	10,261	2,815	151	82	11.4	11.2	10.5	213	71%	39%	-3.4%	-4.8%	-0.8%	-2.8%	5.8%	-2.9%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	10,611	2,828	2,406	531	16.3	13.9	12.4	1,068	225%	50%	-2.1%	-5.2%	-9.8%	-10.5%	-7.7%	-11.8%	5.2%
S. Africa	JALSH Index	FTSE/JSE Africa All Share Inde	ZAR	94,710	5,274	1,102	945	15.3	11.0	9.5	381	289%	248%	-0.9%	0.9%	6.8%	13.7%	18.6%	17.9%	10.0%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	22,046	747	2,395	2,389	17.9	16.6	14.5	355	674%	672%	0.5%	4.1%	11.0%	5.7%	3.8%	6.3%	1.5%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,068	33	405	406	13.7	11.6	10.9	515	79%	79%	-5.8%	-8.4%	-7.4%	-19.0%	-8.2%	-20.6%	1.7%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	9,203	232	211	66	12.0	4.1	2.9	1,118	19%	6%	-1.5%	-3.7%	-3.0%	-15.2%	-29.3%	-16.6%	30.9%
UAE	DFMGI Index	Dubai Financial Market General	AED	5,352	1,457	207	39	9.3	9.3	10.4	514	40%	8%	-0.2%	-2.1%	4.9%	5.8%	33.4%	3.7%	5.5%
Other GCC not in EM																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	4,507	11,703	19	6	8.1	9.2	9.1	109	18%	5%	-0.8%	0.2%	2.2%	0.4%	-3.7%	-1.5%	5.9%
Bahrain	BHSEASI INDEX	BB ALL SHARE INDEX	BHD	1,875	4,967	19	26	12.7	12.4	9.3	46	42%	56%	-2.2%	-2.5%	-4.5%	-6.0%	-8.2%	-5.6%	6.0%

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

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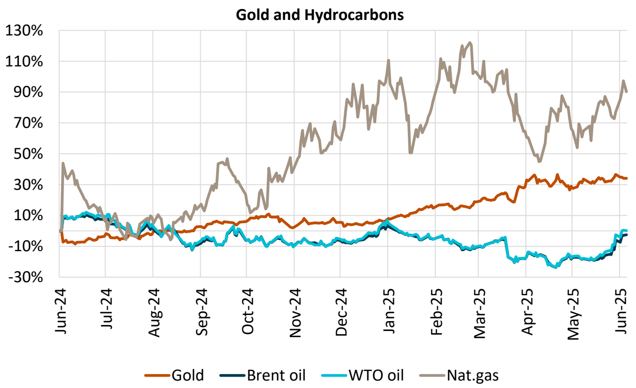
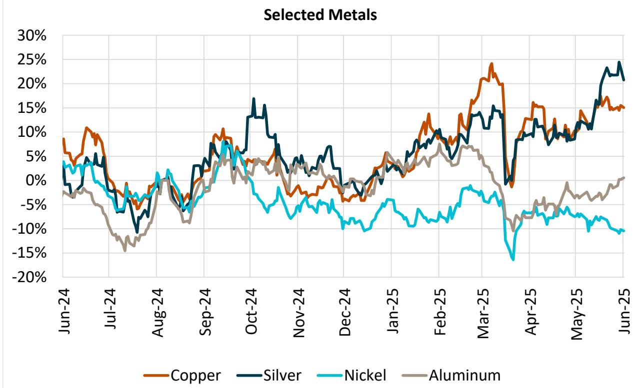
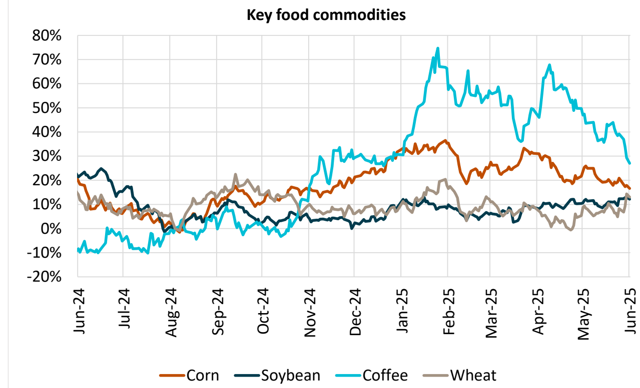
COMMODITY LONG-TERM PRICE CHARTS

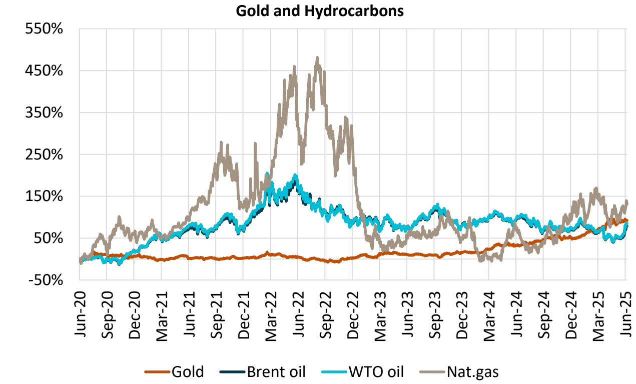
1 Year Price returns of spot prices

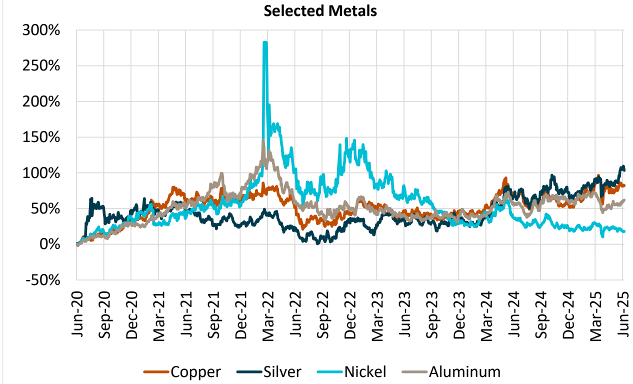


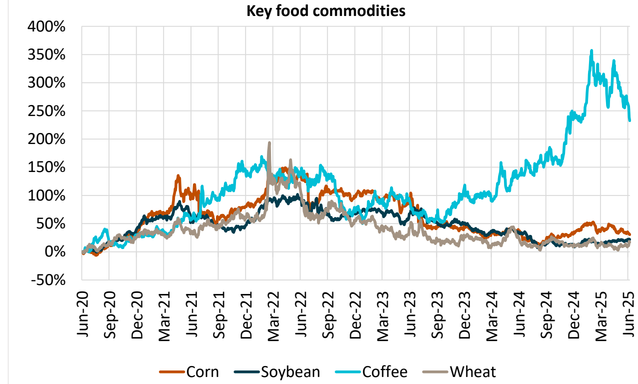




5 Year Price returns of spot prices







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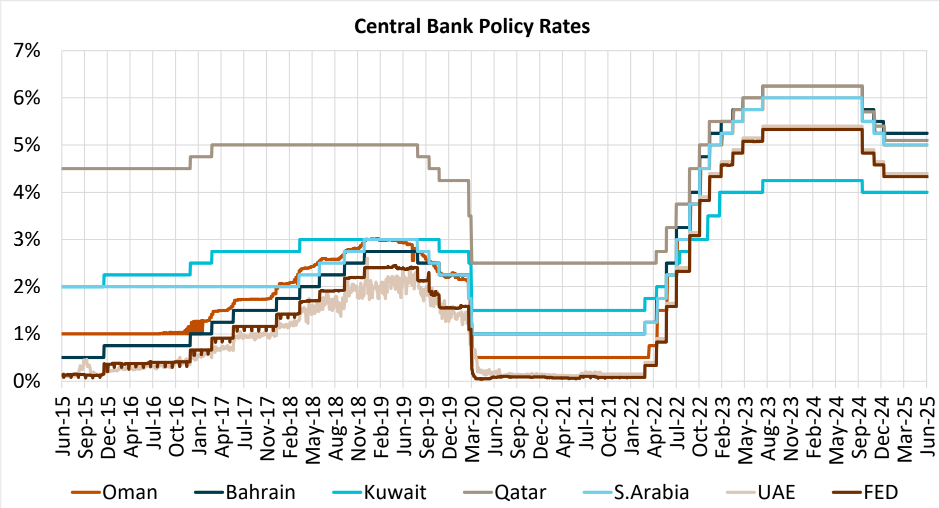
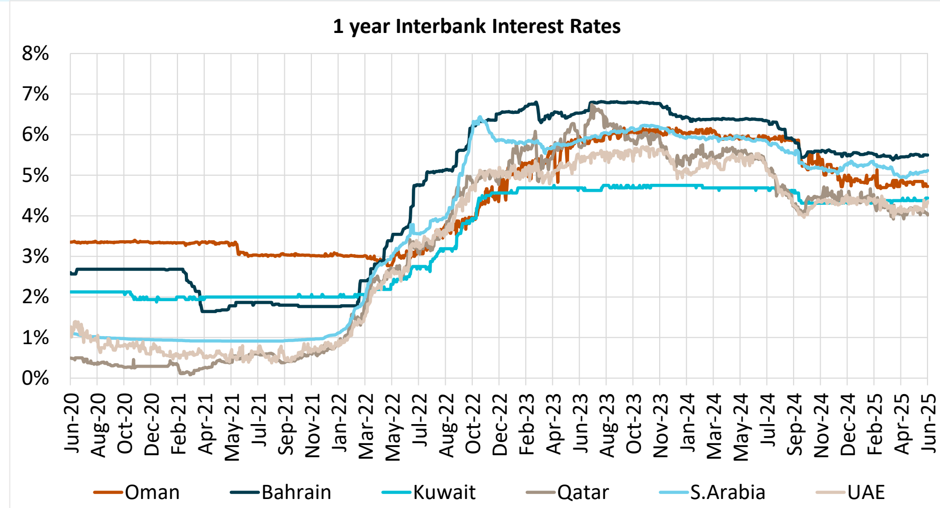
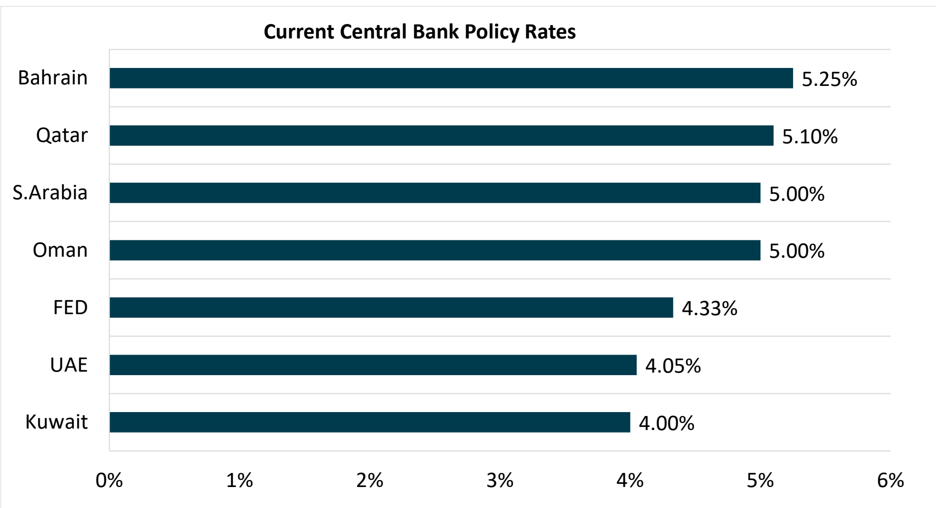
Source: Bloomberg

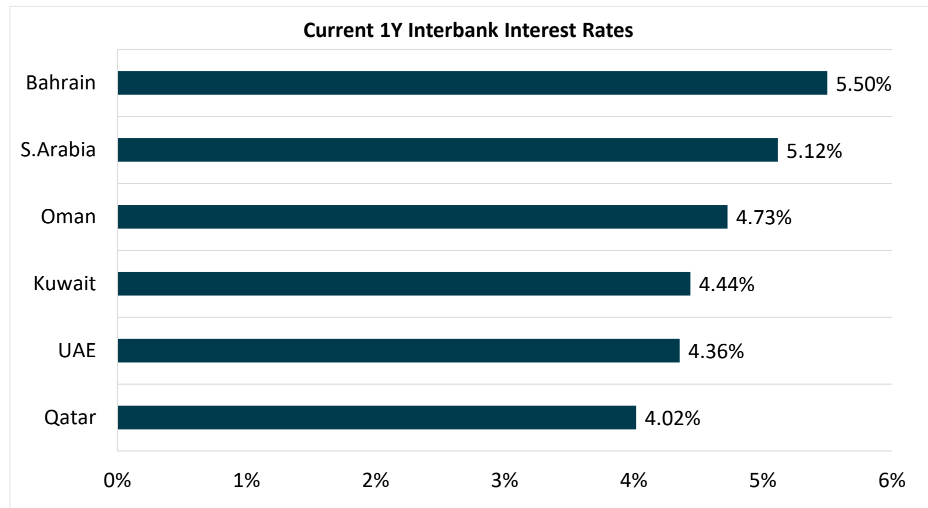
GCC INTEREST RATES

Oman Investment Bank









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