

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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Pricing date, unless otherwise indicated: 27-Jun-25

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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	723	723	21,820	15.2	47%	7.9	1.2	n.m.	9.7	0.8	n.m.	0.1%	2.1%	6.5%	2.0%	-1.8%	1.0%	2.0%	12.6%	N/A	6.6%	852	17.9%	
MSM30 INDEX	MSX30 Index	Index	4,507	11,705	19,089	12.4	56%	8.1	0.9	n.m.	9.0	0.5	n.m.	0.0%	-1.2%	3.2%	-1.5%	-3.8%	-1.5%	1.6%	9.4%	N/A	6.1%	5,585	23.9%	
TOTAL of Stocks below			29,924 18.9 38%																							
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.275	0.71	5,361	2.8	47%	9.9	1.1	N/A	9.5	1.0	N/A	0.7%	0.4%	8.7%	9.6%	10.0%	9.1%	1.6%	11.2%	6.6%	6.0%	0.340	24%	4.40
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.139	0.36	2,389	2.4	52%	3.1	1.1	N/A	8.2	1.0	N/A	-0.7%	-1.4%	6.9%	4.5%	5.0%	3.0%	1.4%	11.9%	7.6%	5.8%	0.175	26%	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%	5.3%	3.4%	1.4%	17.6%	1.4%	1.2%	9.9%	7.5%	3.1%	0.330	10%	3.75
BKDB OM Equity	BANK DHOFAR SAOG	Financial	0.129	0.34	1,018	0.1	45%	11.4	0.7	N/A	8.6	N/A	N/A	-3.7%	-12.2%	-9.8%	-12.8%	-20.7%	-16.1%	0.9%	6.1%	5.6%	5.0%	0.182	41%	2.00
BKNZ OM Equity	BANK NIZWA	Financial	0.101	0.26	587	0.1	55%	9.7	0.9	N/A	N/A	N/A	N/A	2.0%	0.0%	0.0%	4.1%	-3.8%	4.1%	1.1%	7.3%	9.7%	2.4%	0.102	1%	3.00
ABOB OM Equity	AHLI BANK	Financial	0.158	0.41	964	0.1	30%	10.3	1.0	N/A	9.3	N/A	N/A	1.9%	1.9%	-2.5%	5.3%	5.3%	-4.2%	1.2%	9.8%	7.2%	3.2%	0.184	16%	3.00
OMVS OM Equity	OMINVEST	Financial	0.219	0.57	532	0.2	45%	6.8	1.5	37.3	N/A	N/A	N/A	-0.5%	-0.5%	26.2%	-4.2%	-14.8%	-7.1%	2.9%	15.5%	-1.6%	6.5%	N/A	N/A	0.00
OAB OM Equity	OMAN ARAB BANK SAOG	Financial	0.146	0.38	633	0.1	63%	9.6	0.6	N/A	N/A	N/A	N/A	-0.7%	-1.4%	-0.7%	0.0%	0.0%	-5.2%	0.7%	6.8%	5.9%	N/A	0.161	10%	3.50
OQIC OM Equity	OMAN QATAR INSURANCE CO	Financial	0.196	0.51	82	0.0	9%	11.0	0.8	N/A	N/A	0.8	N/A	-9.7%	-9.7%	-9.7%	-1.0%	4.8%	-9.7%	2.4%	7.8%	23.2%	2.8%	0.233	19%	3.00
AMAT OM Equity	AL MADINA TAKAFUL CO SAOC	Financial	0.080	0.21	36	0.0	74%	8.7	0.7	2.2	N/A	N/A	N/A	-1.2%	-3.6%	2.6%	-1.2%	0.0%	-1.2%	6.4%	7.5%	16.5%	8.8%	0.094	17%	4.00
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.087	0.23	65	0.4	62%	8.5	0.7	N/A	N/A	N/A	N/A	2.4%	2.4%	16.0%	37.5%	8.7%	31.4%	4.2%	6.9%	1.1%	5.5%	N/A	N/A	0.00
UFCI OM Equity	UNITED FINANCE CO	Financial	0.060	0.16	55	0.0	40%	5.7	0.4	9.8	10.0	N/A	N/A	1.7%	0.0%	5.3%	7.1%	-1.6%	5.3%	2.0%	4.5%	3.2%	5.8%	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%	-5.6%	10.9%	21.4%	4.1%	18.6%	1.1%	2.9%	4.4%	3.2%	N/A	N/A	N/A
OQGN OM Equity	OQ GAS NETWORKS SAOC	Energy	0.154	0.40	1,732	2.5	49%	14.2	1.1	11.5	12.8	N/A	9.8	-0.6%	4.1%	15.8%	14.9%	9.2%	11.6%	4.2%	7.6%	6.4%	6.9%	0.172	12%	4.40
ABRI OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.245	0.64	490	1.3	39%	12.1	1.4	5.9	9.8	1.3	5.6	0.4%	-2.8%	7.9%	-11.2%	-17.8%	-11.6%	5.6%	11.8%	8.6%	9.2%	0.370	51%	4.67
SOMS OM Equity	SHELL OMAN MARKETING	Energy	0.560	1.45	152	0.0	34%	14.1	1.1	6.7	14.0	N/A	N/A	4.5%	-1.6%	11.3%	-6.7%	-32.5%	-13.6%	2.3%	7.8%	5.3%	6.6%	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	0.0%	-1.5%	-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	0.320	0.83	6,648	2.6	25%	N/A	2.8	N/A	9.7	N/A	5.1	-0.6%	10.7%	0.0%	-5.0%	N/A	-5.0%	N/A	N/A	N/A	9.0%	0.358	12%	5.00
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	1.4%	0.0%	6.0%	9.2%	-1.4%	9.2%	6.1%	11.2%	8.1%	14.8%	N/A	N/A	N/A
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.280	0.73	172	0.1	44%	6.2	0.7	5.9	N/A	N/A	N/A	2.2%	-1.8%	-14.5%	-22.7%	-19.9%	-25.5%	4.5%	12.0%	6.5%	10.7%	0.456	63%	4.50
OCAI OM Equity	OMAN CABLES INDUSTRY	Industrial	2.300	5.97	536	0.0	31%	9.1	1.4	4.6	8.5	N/A	N/A	0.0%	2.2%	6.9%	-11.5%	-20.0%	-17.9%	12.4%	16.6%	13.4%	4.0%	N/A	N/A	5.00
OCCI OM Equity	OMAN CEMENT CO	Industrial	0.480	1.25	412	0.0	25%	14.8	1.6	7.7	13.7	N/A	N/A	1.9%	5.5%	20.6%	27.0%	26.3%	27.0%	7.2%	10.1%	7.8%	18.8%	N/A	N/A	3.50
ASCO OM Equity	ASYAD SHIPPING CO	Industrial	0.128	0.33	1,732	1.7	20%	N/A	N/A	N/A	12.8	N/A	5.4	3.2%	9.4%	3.2%	N/A	N/A	N/A	N/A	N/A	N/A	3.3%	0.140	9%	4.33
GECS OM Equity	GALFAR ENGINEERING&CONTRACT	Industrial	0.064	0.17	217	0.1	60%	N/A	1.0	6.8	N/A	N/A	N/A	-3.0%	3.2%	-14.7%	-22.9%	-61.4%	-15.8%	-1.6%	-23.2%	0.6%	N/A	0.101	58%	4.00
VOES OM Equity	VOLTAMP ENERGY SAOG	Industrial	0.700	1.82	170	0.1	28%	8.5	2.6	4.9	13.5	N/A	10.6	5.3%	5.9%	36.2%	101.3%	159.7%	94.0%	15.3%	35.8%	27.5%	4.3%	0.535	-24%	4.00
OQBI OM Equity	OQ BASE INDUSTRIES SAOG	Utilities	0.126	0.33	1,132	3.2	34%	N/A	1.4	N/A	10.5	1.4	7.7	3.3%	7.7%	23.5%	13.5%	N/A	12.5%	N/A	N/A	N/A	7.5%	0.134	6%	4.00
SSPW OM Equity	SEMBORP SALALAH POWER & WAT	Utilities	0.103	0.27	255	0.0	24%	4.4	0.6	2.8	N/A	N/A	N/A	1.0%	-1.9%	5.1%	5.1%	-1.9%	3.0%	8.5%	13.1%	10.1%	7.8%	0.107	4%	3.00
PHPC OM Equity	PHOENIX POWER CO SAOC	Utilities	0.070	0.18	266	0.0	32%	4.2	0.4	4.2	N/A	N/A	N/A	1.4%	9.4%	16.7%	20.7%	16.7%	20.7%	4.7%	9.4%	6.8%	7.5%	0.065	-7%	4.00
BWPC OM Equity	BARKA WATER AND POWER CO SAO	Utilities	0.191	0.50	79	0.0	28%	15.4	1.0	11.8	N/A	N/A	N/A	-2.1%	-13.2%	-35.5%	-31.8%	-24.5%	-40.7%	2.7%	5.9%	4.6%	16.8%	N/A	N/A	0.00
SMNP OM Equity	SMN POWER HOLDING SAOG	Utilities	0.200	0.52	104	0.1	32%	14.9	1.0	7.4	N/A	N/A	N/A	-2.4%	-3.4%	-30.6%	-40.8%	-37.7%	-42.4%	2.4%	5.9%	2.1%	36.5%	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	0.0%	0.0%	4.4%	10.9%	0.0%	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	0.0%	1.1%	3.6%	31.1%	33.0%	29.8%	6.2%	14.2%	8.4%	11.5%	N/A	N/A	4.00
OTEL OM Equity	OMAN TELECOMMUNICATIONS CO	Communications	0.840	2.18	1,636	0.5	45%	7.8	1.0	5.3	8.7	0.2	5.2	-0.2%	0.0%	-1.2%	-9.4%	-16.0%	-10.6%	1.0%	12.9%	8.5%	6.5%	1.109	32%	4.00
ORDS OM Equity	OOREDOO	Communications	0.198	0.51	335	0.1	36%	12.4	0.5	2.2	12.4	0.5	2.4	-2.9%	0.5%	13.8%	-12.4%	-32.7%	-13.9%	2.6%	4.2%	4.5%	5.8%	0.380	92%	4.33
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.461	1.20	198	0.0	14%	9.9	1.0	6.6	N/A	N/A	N/A	0.2%	2.4%	18.2%	12.6%	10.0%	5.5%	4.7%	10.5%	7.1%	5.2%	0.560	21%	4.50
SPFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.379	0.98	118	0.0	23%	7.3	1.0	7.0	7.6	N/A	N/A	1.3%	-2.8%	-0.3%	-2.1%	-8.7%	-7.3%	6.1%	14.3%	7.9%	5.3%	N/A	N/A	3.00
GMPI OM Equity	GULF MUSHROOM COMPANY	Consumer, Non-cyclical	0.220	0.57	26	0.0	0%	5.4	0.9	4.4	N/A	N/A	N/A	0.9%	-0.5%	0.0%	0.9%	-0.9%	0.0%	10.5%	18.1%	13.0%	9.1%	N/A	N/A	0.00

* USD mn

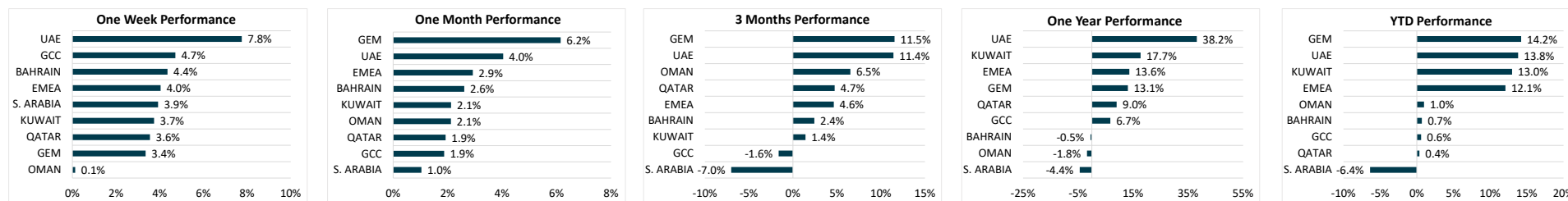
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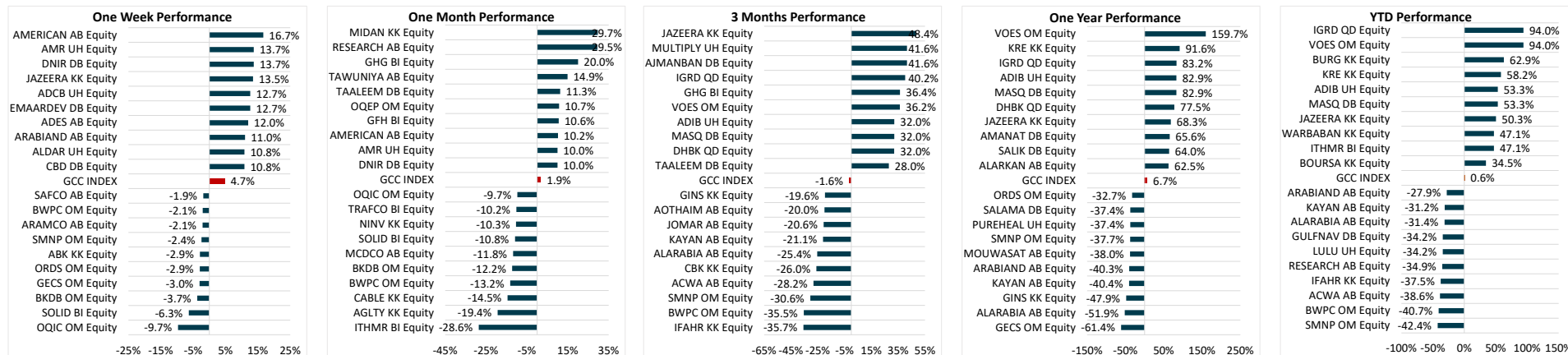
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MSCI INDEX PERFORMANCES



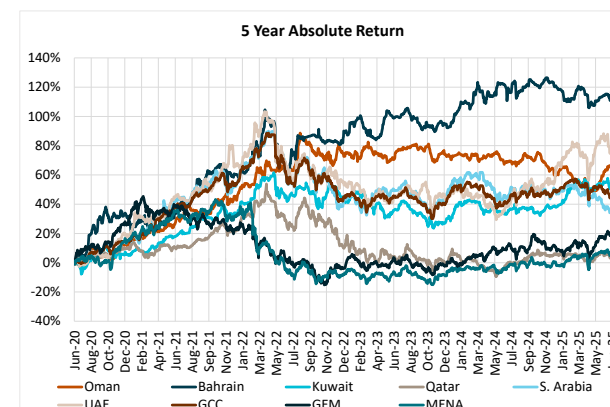
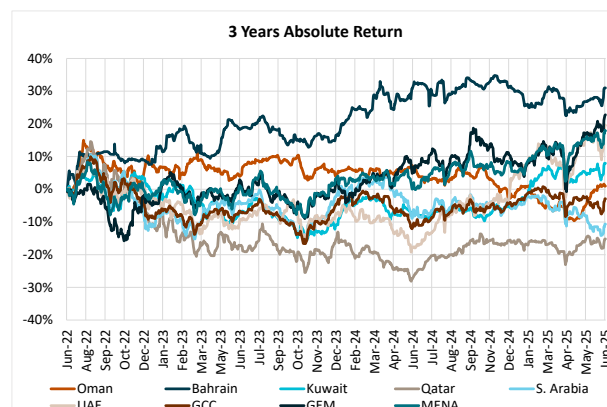
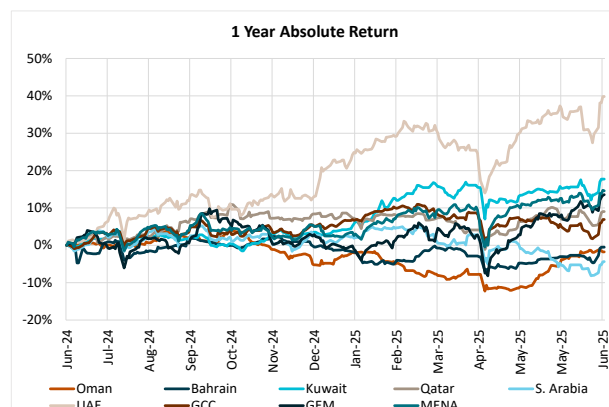
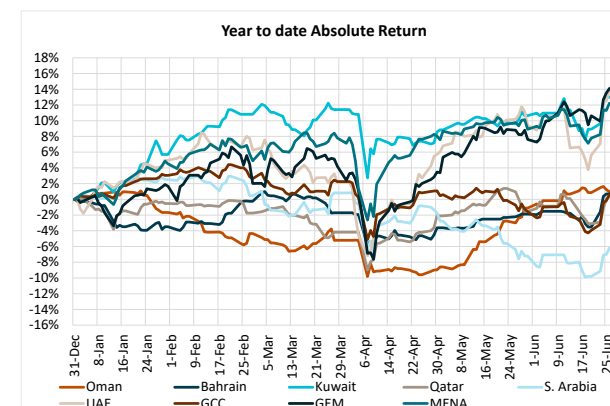
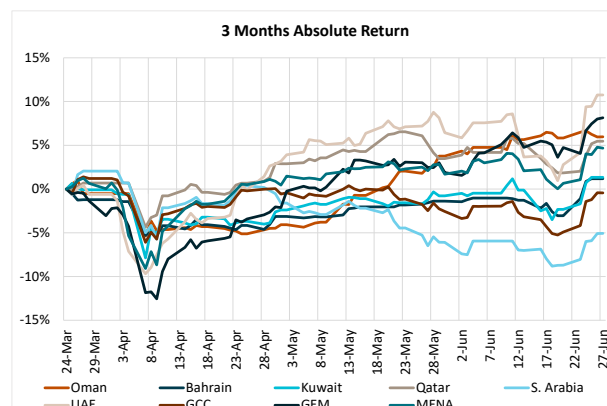
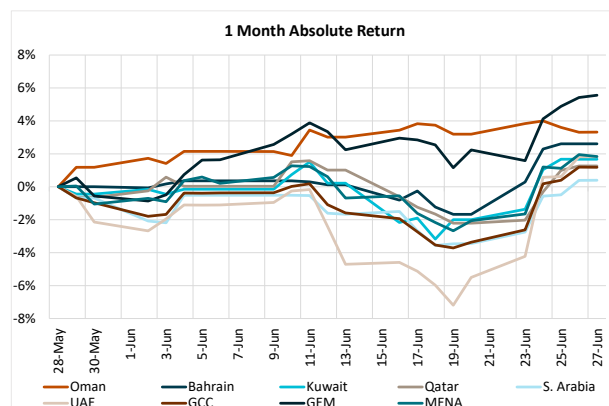
INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)



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MSCI INDICES

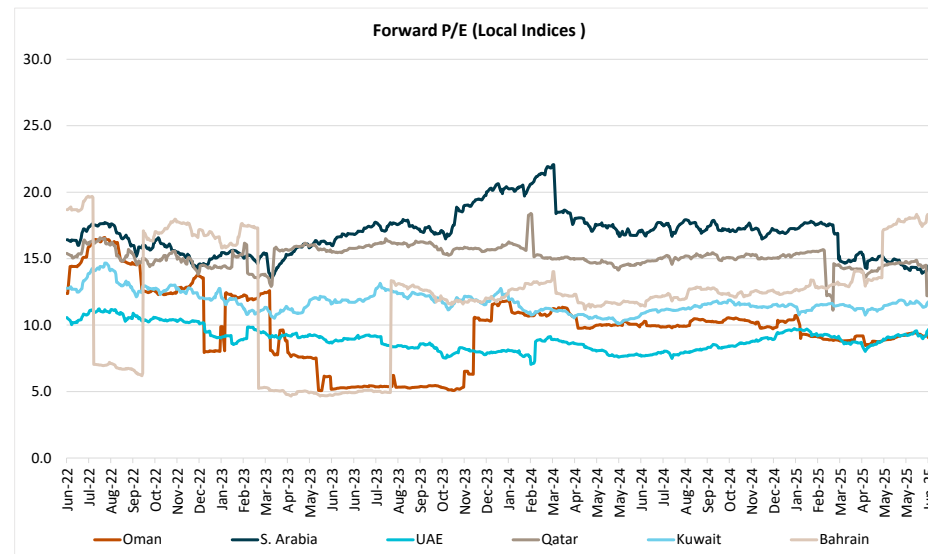
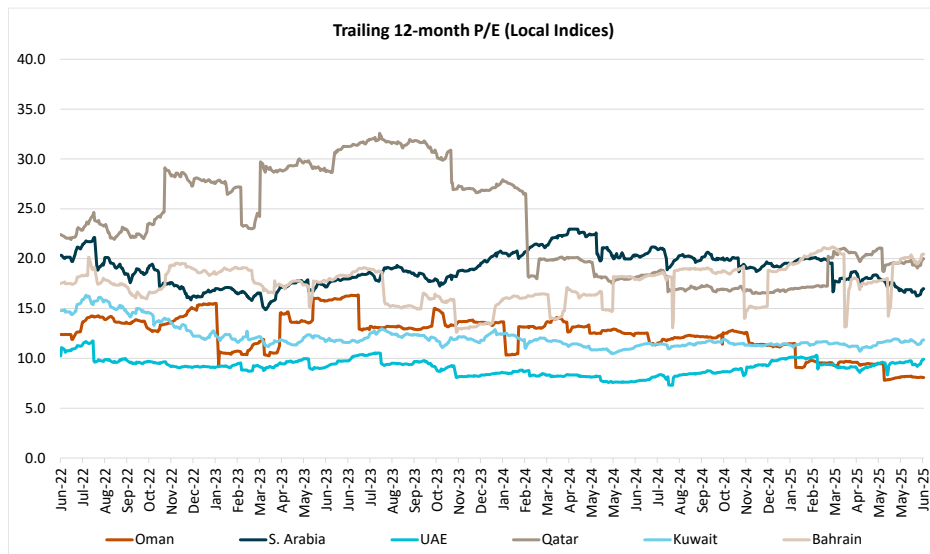
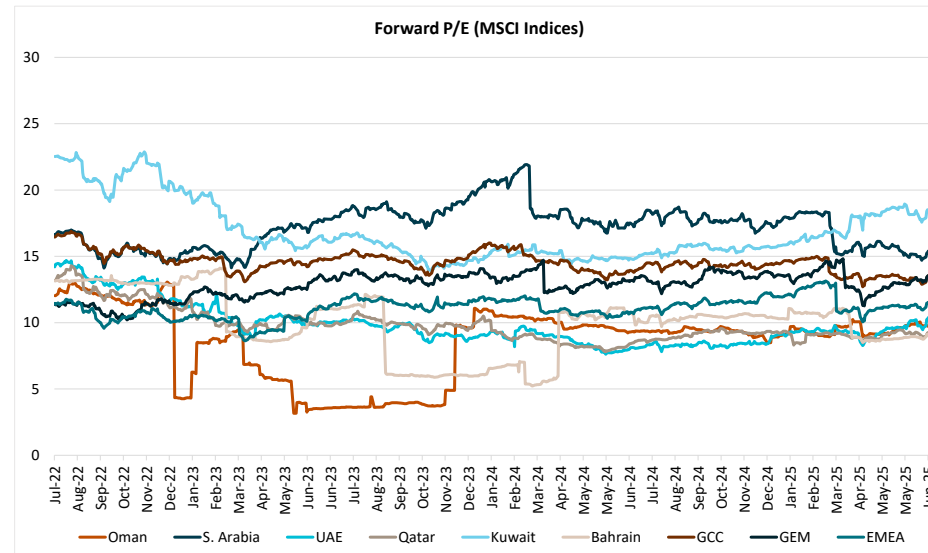
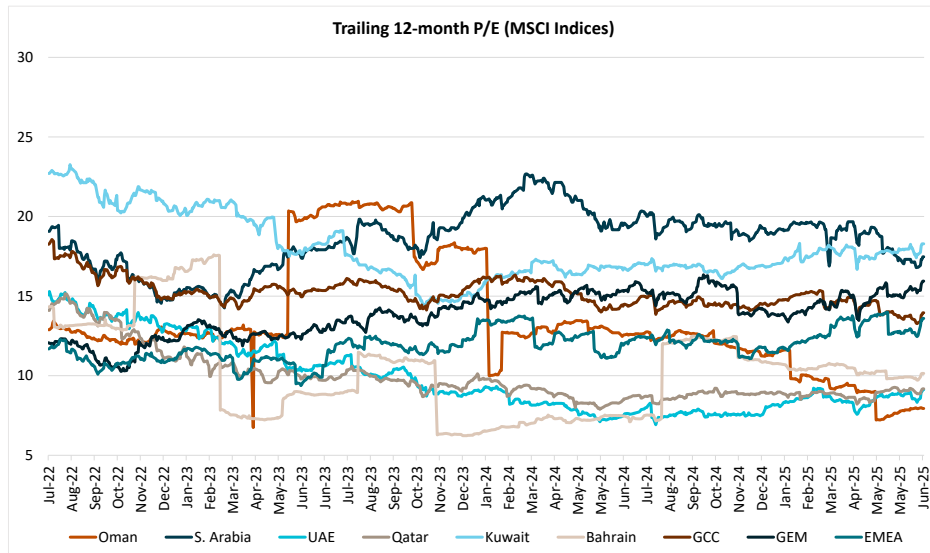


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MSCI INDICES

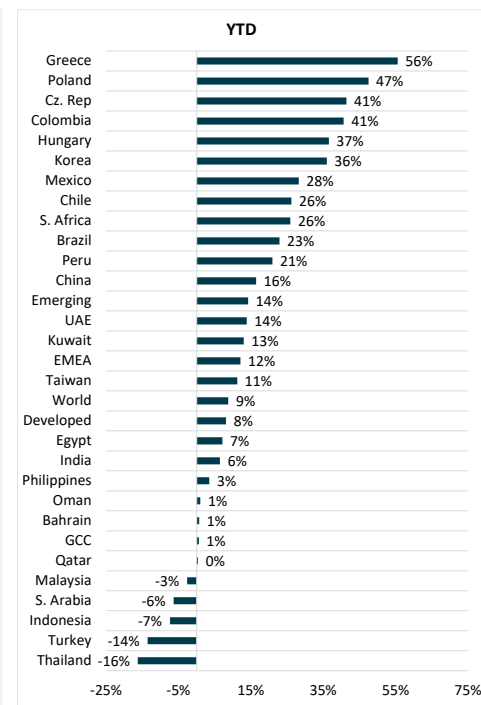
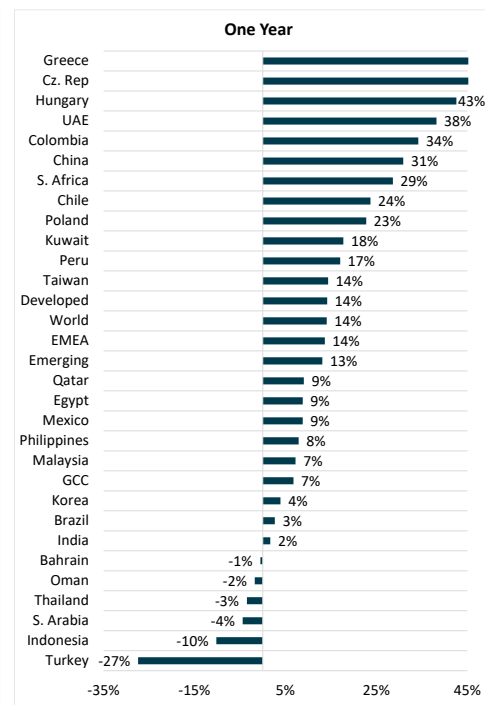
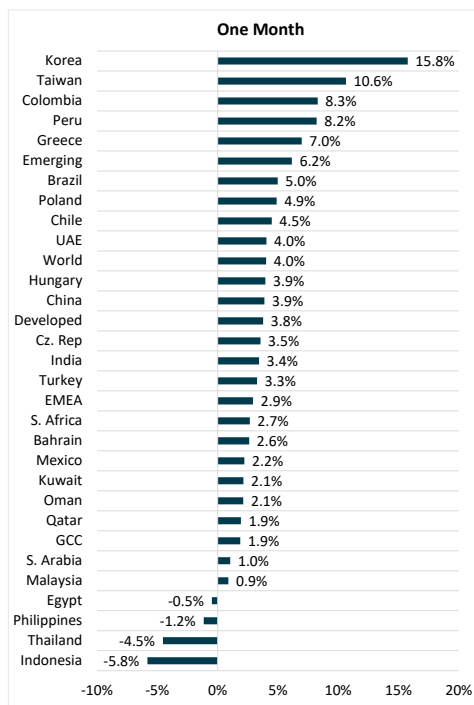
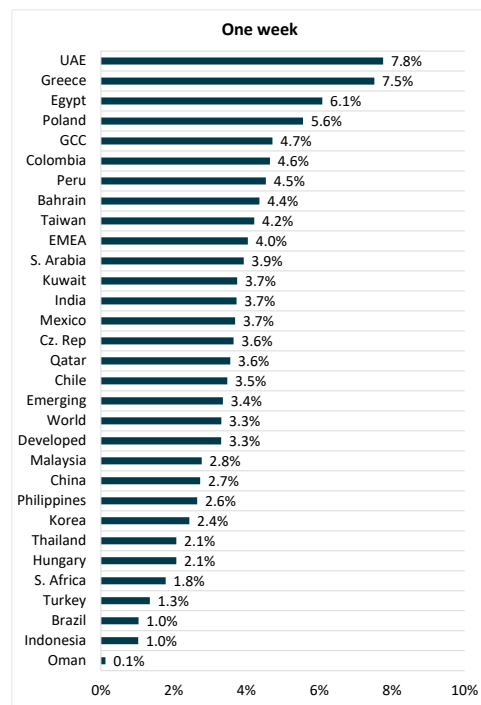


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MSCI INDICES



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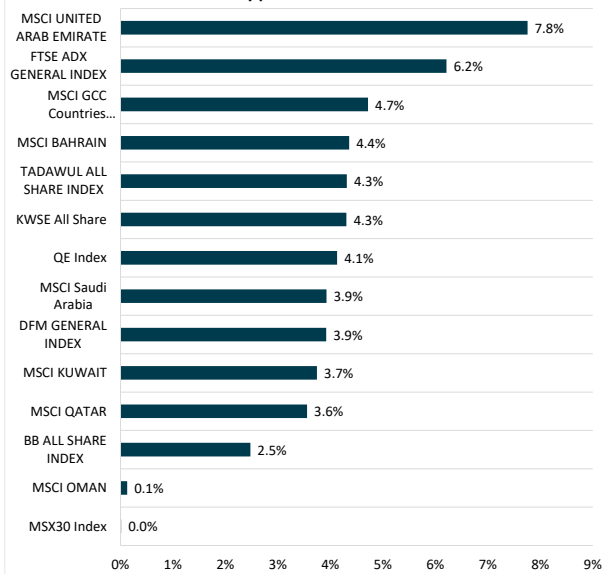
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GCC COUNTRY INDICES

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	723	723	21,820	15.2	0.5	7.9	1.2	n.m.	9.7	0.8	n.m.	0.1%	2.1%	6.5%	2.0%	-1.8%	1.0%	2.0%	12.6%	N/A	6.6%	852	18%	N/A
MSM30 INDEX	MSX30 Index	OMAN	4,507	11,705	19,089	12.4	0.6	8.1	0.9	n.m.	9.0	0.5	n.m.	0.0%	-1.2%	3.2%	-1.5%	-3.8%	-1.5%	1.6%	9.4%	N/A	6.1%	5,585	24%	N/A
MXSA Index	MSCI Saudi Arabia	S.ARABIA	1,225	327	2,224,249	786.5	0.2	17.5	2.2	n.m.	15.4	2.1	n.m.	3.9%	1.0%	-7.0%	-5.4%	-4.4%	-6.4%	2.7%	13.3%	N/A	4.3%	1,425	16%	N/A
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARABIA	11,068	2,951	2,417,595	1,491.7	0.2	17.0	2.1	n.m.	14.5	2.0	n.m.	4.3%	0.7%	-8.0%	-6.9%	-5.6%	-8.0%	3.0%	13.6%	N/A	4.2%	14,646	32%	N/A
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	515	140	432,031	260.5	0.4	9.1	1.8	n.m.	10.4	1.7	n.m.	7.8%	4.0%	11.4%	13.8%	38.2%	13.8%	2.9%	18.7%	N/A	4.8%	578	12%	N/A
DFMGI Index	DFM GENERAL INDEX	UAE	5,684	1,548	219,306	348.0	0.4	9.9	1.6	n.m.	9.7	1.5	n.m.	6.2%	3.7%	11.5%	10.2%	41.0%	10.2%	3.8%	16.6%	N/A	5.2%	6,471	14%	N/A
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	9,886	2,692	773,603	383.4	0.3	20.0	2.6	n.m.	12.4	1.9	n.m.	3.9%	2.1%	5.5%	5.0%	9.1%	5.0%	2.6%	13.7%	N/A	2.3%	N/A	N/A	N/A
MXQA Index	MSCI QATAR	QATAR	770	770	133,981	76.6	0.5	9.2	1.2	n.m.	9.3	1.2	n.m.	3.6%	1.9%	4.7%	0.8%	9.0%	0.4%	1.7%	12.7%	N/A	5.5%	1,042	35%	N/A
DSM INDEX	QE Index	QATAR	10,685	2,931	156,999	103.4	0.5	11.8	1.3	n.m.	11.8	1.4	n.m.	4.1%	2.1%	4.4%	1.6%	7.3%	1.1%	2.0%	11.1%	N/A	4.6%	11,867	11%	N/A
MXKW Index	MSCI KUWAIT	KUWAIT	968	3,168	98,676	90.8	0.7	18.3	2.3	n.m.	18.5	3.2	n.m.	3.7%	2.1%	1.4%	13.4%	17.7%	13.0%	1.6%	12.5%	N/A	3.1%	969	0%	N/A
KWSEAS INDEX	KWSE All Share	KUWAIT	8,293	27,137	161,893	319.4	0.6	20.4	1.5	n.m.	18.3	2.4	n.m.	4.3%	2.2%	2.7%	12.6%	19.0%	12.6%	1.4%	7.6%	N/A	3.2%	N/A	N/A	N/A
MXBH Index	MSCI BAHRAIN	BAHRAIN	160	424	11,156	1.1	0.5	10.1	1.4	n.m.	9.1	1.2	n.m.	4.4%	2.6%	2.4%	0.9%	-0.5%	0.7%	1.5%	12.7%	N/A	5.0%	192	20%	N/A
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	1,921	5,092	19,796	2.6	0.4	13.0	1.4	n.m.	12.9	1.4	n.m.	2.5%	0.0%	-1.6%	-3.2%	-5.4%	-3.3%	1.4%	9.7%	N/A	4.1%	N/A	N/A	N/A
MXGCC Index	MSCI GCC Countries Combined In	GCC	727	727	2,922,149									4.7%	1.9%	-1.6%	1.5%	6.7%	0.6%							

Weekly performance of GCC indices



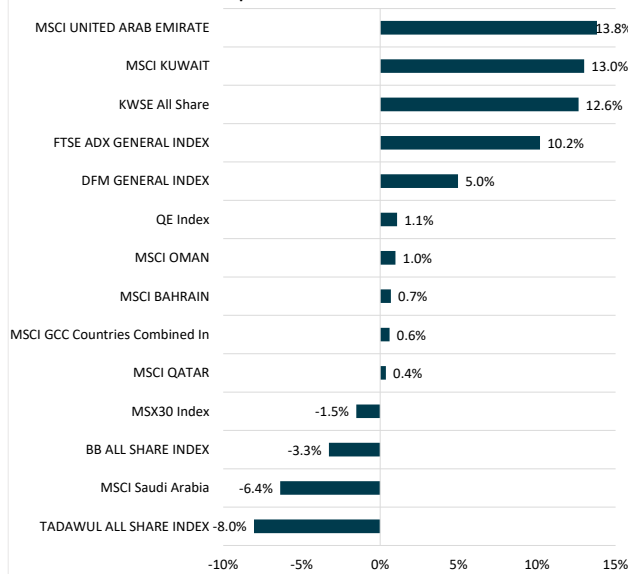
* USD mn

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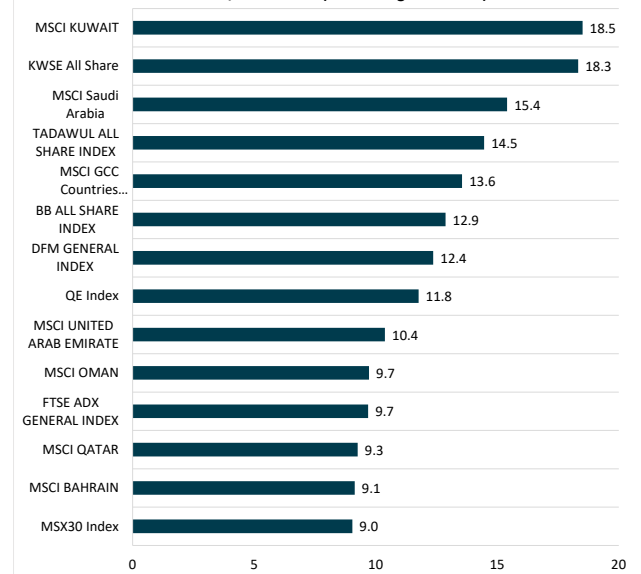
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Source: Bloomberg

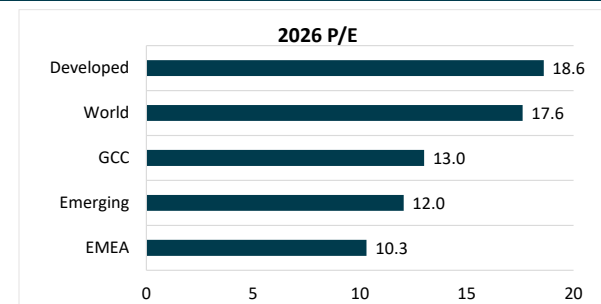
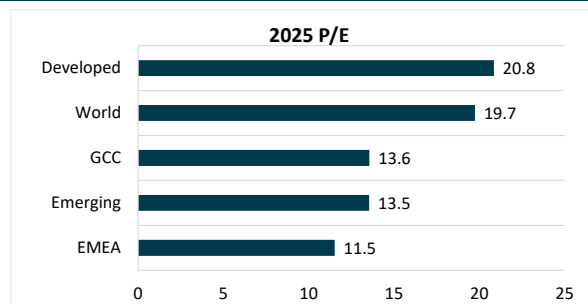
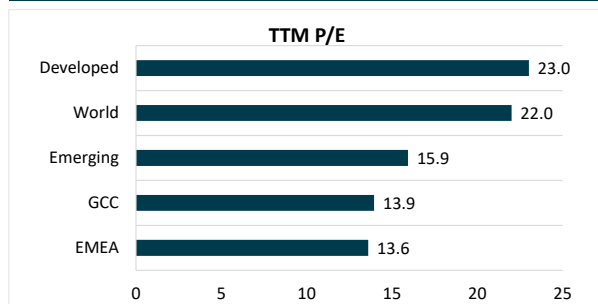
YTD performance of GCC indices



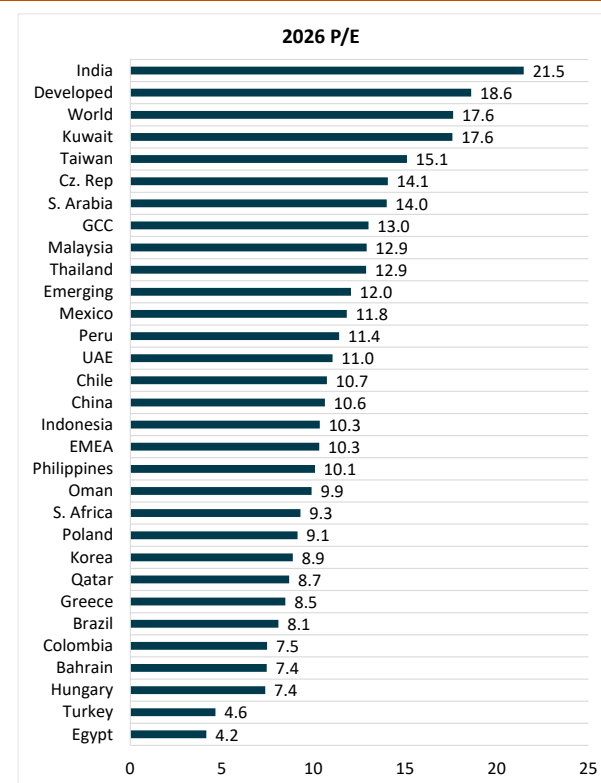
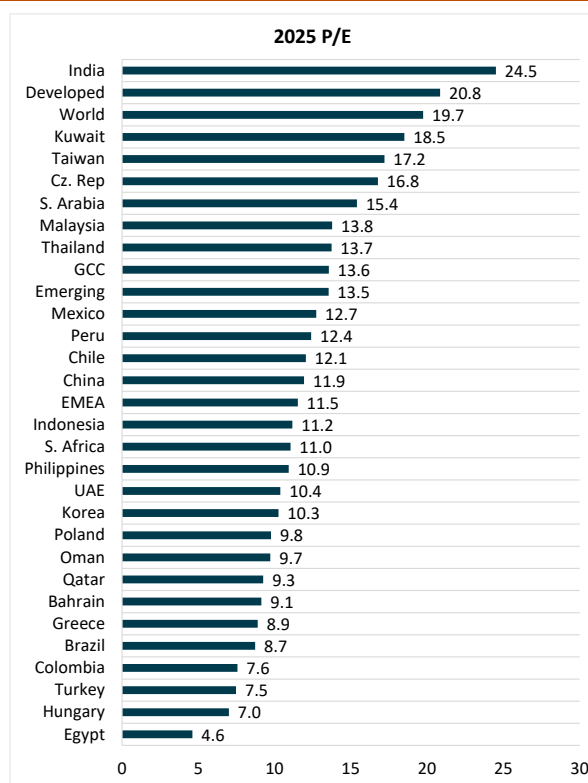
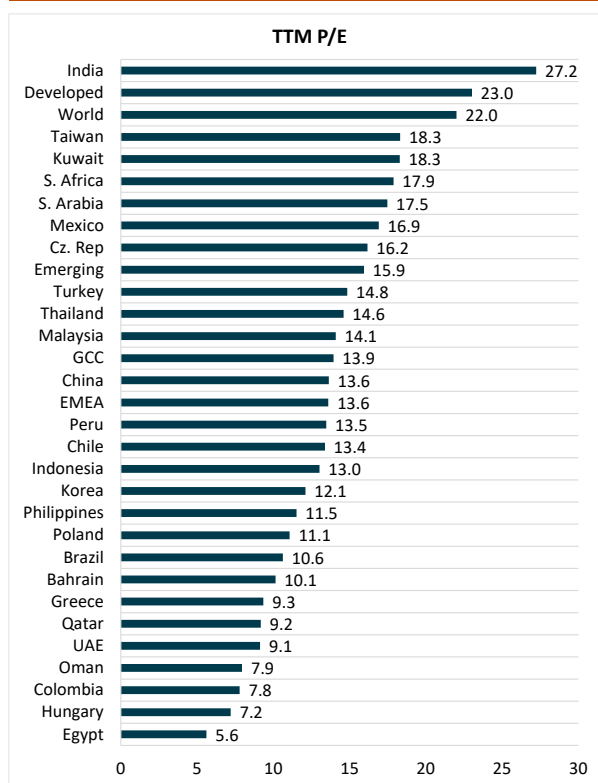
2025E P/E estimates (Bloomberg consensus)

For disclosures please click [here](#).

MSCI INDICES



MSCI COUNTRY INDICES



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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 Index returns (USD based)	6m	12m	YTD	Est 10Y Rf*
MSCI Regional Indices																				
World	MXWD Index	MSCI ACWI Index	USD	915	915	105,333	83,812	22.0	19.7	17.6	106,172	99%	79%	3.3%	4.0%	10.6%	8.7%	14.1%	8.7%	3.9%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,229	1,229	22,818	8,807	15.9	13.5	12.0	36,545	62%	24%	3.4%	6.2%	11.5%	14.2%	13.1%	14.2%	3.1%
Developed	MXWO Index	MSCI World Index	USD	4,009	4,009	82,515	75,005	23.0	20.8	18.6	69,627	119%	108%	3.3%	3.8%	10.5%	8.1%	14.2%	8.1%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	229	229	3,626	1,093	13.6	11.5	10.3	6,066	60%	18%	4.0%	2.9%	4.6%	12.1%	13.6%	12.1%	8.2%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	727	727	2,922	667	13.9	13.6	13.0	2,113	138%	32%	4.7%	1.9%	-1.6%	1.5%	6.7%	0.6%	5.3%
Emerging Market Countries																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	136,866	25,031	643	39	10.6	8.5	7.6	2,174	30%	2%	-0.2%	2.7%	10.0%	28.4%	10.7%	28.1%	13.8%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	8,213	9	143	55	12.6	11.8	10.6	336	43%	16%	1.7%	1.6%	6.5%	29.2%	29.9%	29.3%	5.7%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	3,424	477	7,508	7,491	16.6	13.4	12.1	17,795	42%	42%	2.2%	2.6%	3.9%	3.9%	16.9%	4.0%	1.6%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	1,668	0	67	24	8.2	7.5	7.9	363	18%	7%	1.3%	4.0%	4.4%	30.0%	22.8%	30.0%	12.3%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	2,135	101	89	14	11.9	11.7	10.3	343	26%	4%	2.6%	3.5%	11.0%	38.9%	53.2%	39.9%	4.2%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	33,003	662	27	12	7.8	5.9	5.2	396	7%	3%	8.7%	0.8%	4.4%	13.7%	15.2%	13.0%	22.4%
Greece	ASE Index	Athens Stock Exchange General	EUR	1,877	2,200	138	73	11.2	9.5	8.9	243	57%	30%	6.5%	6.0%	20.8%	43.5%	46.3%	44.5%	3.3%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	97,975	288	45	19	7.7	6.6	6.9	212	21%	9%	2.0%	7.1%	20.5%	42.8%	47.8%	44.1%	7.1%
India	SENSEX Index	BSE SENSEX	INR	84,059	984	1,973	865	24.7	23.2	20.4	3,568	55%	24%	3.5%	3.0%	9.0%	7.6%	3.8%	7.7%	6.3%
Indonesia	JCI Index	Jakarta Stock Exchange Composi	IDR	6,897	0	747	173	16.4	10.9	9.8	1,371	54%	13%	0.2%	-3.7%	8.4%	-2.6%	-1.1%	-3.2%	6.6%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	3,056	2	1,790	1,793	14.1	11.0	9.4	1,713	105%	105%	1.8%	14.5%	32.5%	37.6%	11.2%	37.7%	2.8%
Kuwait	KWSEPM Index	Bursa Kuwait Premier Market P	KWD	8,963	29,329	135	135	24.2	18.6	14.1	164	82%	82%	4.3%	2.2%	2.7%	12.6%	19.0%	12.6%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,528	361	258	114	14.2	14.0	13.2	400	64%	28%	2.5%	1.0%	5.7%	-1.7%	7.1%	-1.6%	3.5%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	57,392	3,045	376	182	15.0	12.5	11.4	1,789	21%	10%	2.0%	1.6%	17.9%	25.2%	7.2%	28.2%	9.4%
Peru	SPBLPGPT Index	S&P/BVL Peru General Total Ret	PEN	32,658	9,224	149	38	10.0	10.2	9.2	268	56%	14%	0.8%	7.0%	11.3%	19.1%	17.9%	18.8%	3.5%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	6,408	113	162	66	11.2	10.3	9.5	437	37%	15%	2.7%	-0.7%	5.2%	0.4%	3.8%	0.4%	6.5%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	103,728	28,674	546	143	13.8	10.3	9.4	809	67%	18%	5.7%	5.8%	15.6%	47.4%	30.2%	48.7%	5.5%
Qatar	DSM Index	Qatar Exchange Index	QAR	10,685	2,931	157	85	11.8	11.8	11.1	213	74%	40%	4.1%	2.1%	4.4%	1.6%	7.3%	1.1%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	11,068	2,951	2,418	554	17.0	14.5	12.9	1,068	226%	52%	4.3%	0.7%	-8.0%	-6.9%	-5.6%	-8.0%	5.1%
S. Africa	JALSH Index	FTSE/JSE Africa All Share Inde	ZAR	95,862	5,380	1,121	960	16.1	11.5	9.7	381	294%	252%	2.3%	2.4%	10.7%	19.6%	24.7%	20.5%	10.0%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	22,580	777	2,493	2,488	18.5	17.0	14.9	355	701%	700%	4.3%	8.7%	23.9%	10.1%	9.4%	10.3%	1.4%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,082	33	412	413	13.7	11.8	11.2	515	80%	80%	1.8%	-5.5%	-2.8%	-19.2%	-6.0%	-19.2%	1.6%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	9,405	236	224	68	12.6	3.6	2.5	1,118	20%	6%	1.6%	1.9%	-7.4%	-15.9%	-27.3%	-15.2%	30.0%
UAE	DFMGI Index	Dubai Financial Market General	AED	5,684	1,548	219	41	9.9	9.7	10.8	514	43%	8%	6.2%	3.7%	11.5%	10.2%	41.0%	10.2%	5.5%
Other GCC not in EM																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	4,507	11,705	19	6	8.1	9.0	8.8	109	18%	5%	0.0%	-1.2%	3.2%	-1.5%	-3.8%	-1.5%	5.9%
Bahrain	BHSEASI INDEX	BB ALL SHARE INDEX	BHD	1,921	5,092	20	26	13.0	12.9	9.4	46	43%	57%	2.5%	0.0%	-1.6%	-3.2%	-5.4%	-3.3%	6.0%

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

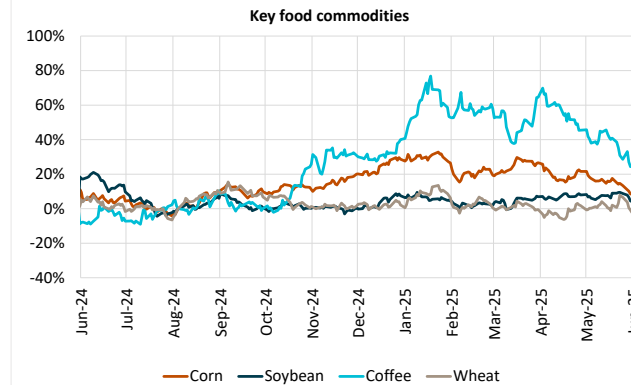
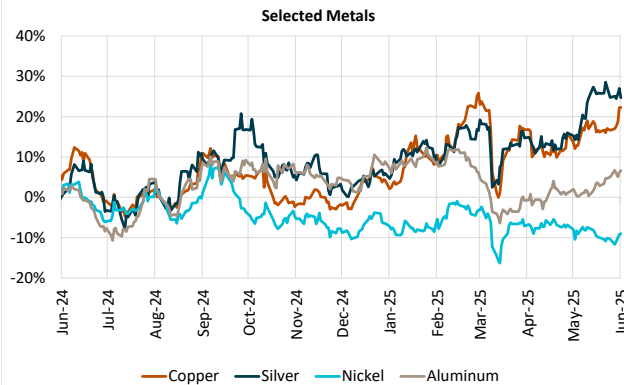
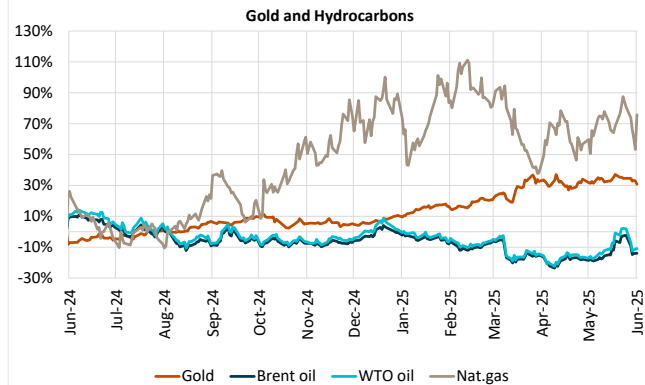
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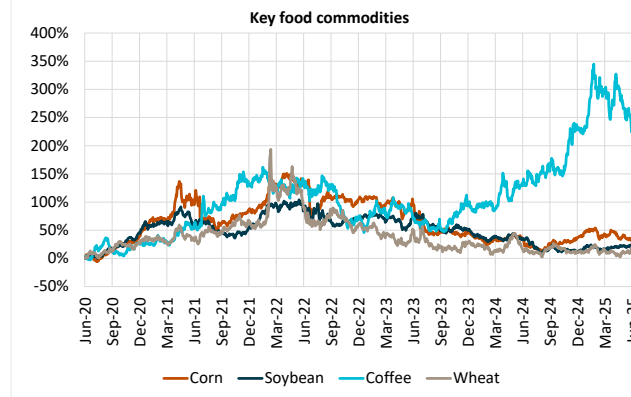
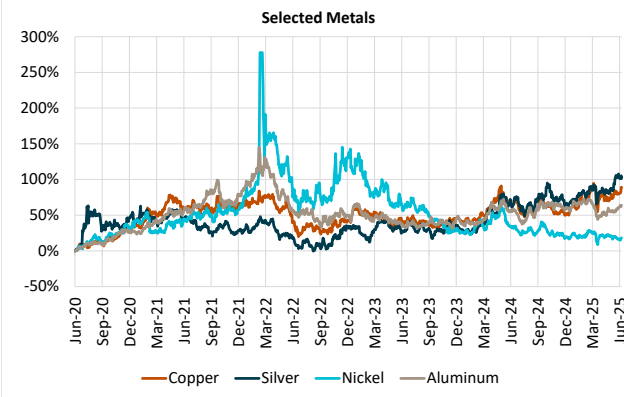
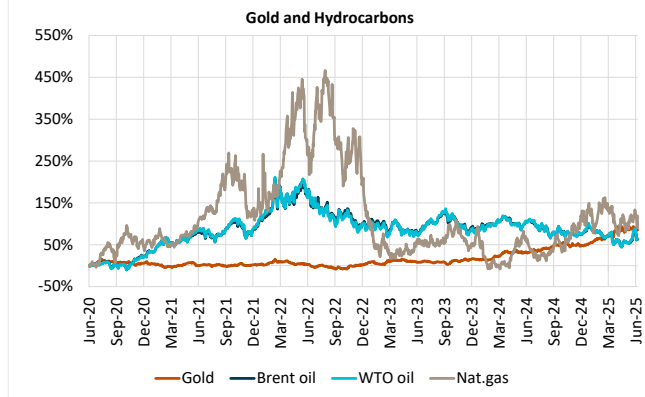
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1 Year Price returns of spot prices



5 Year Price returns of spot prices

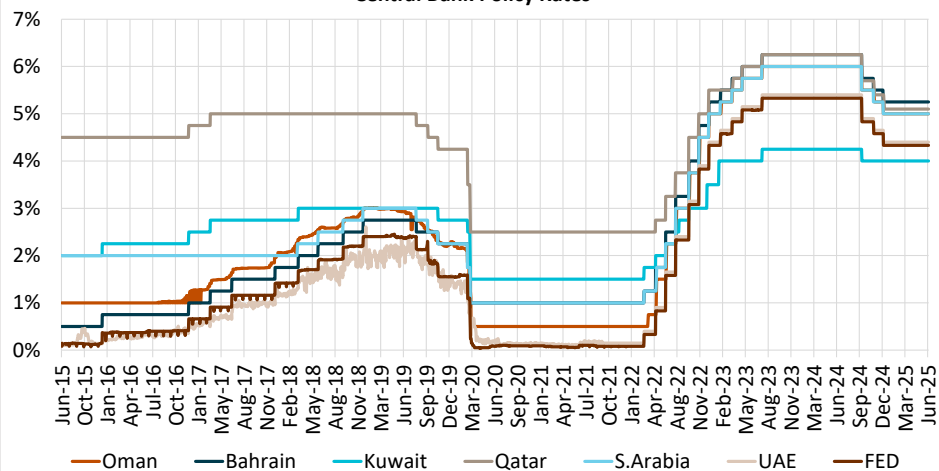


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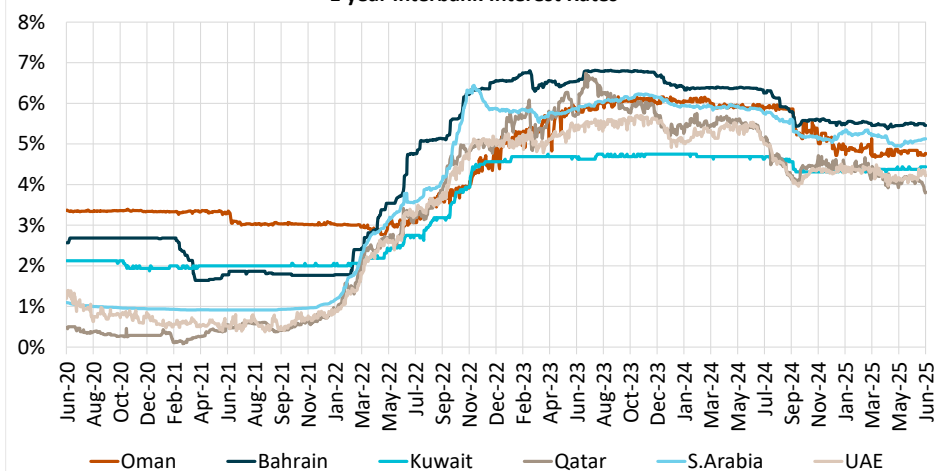
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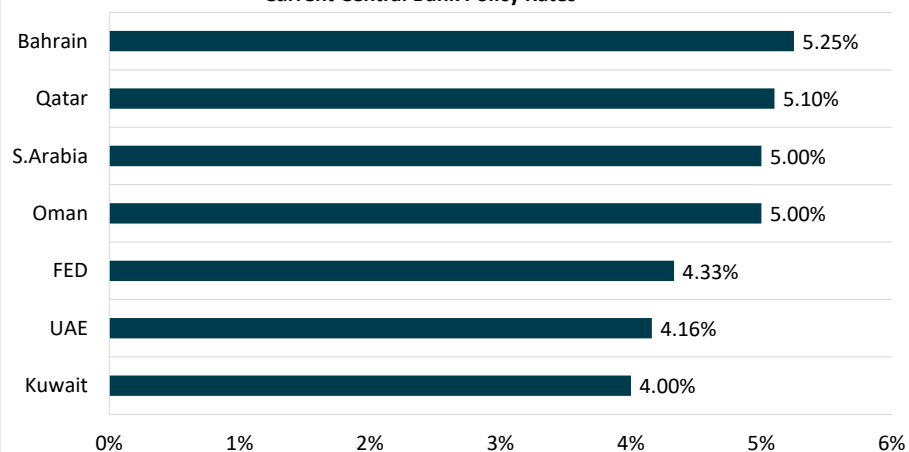
Central Bank Policy Rates



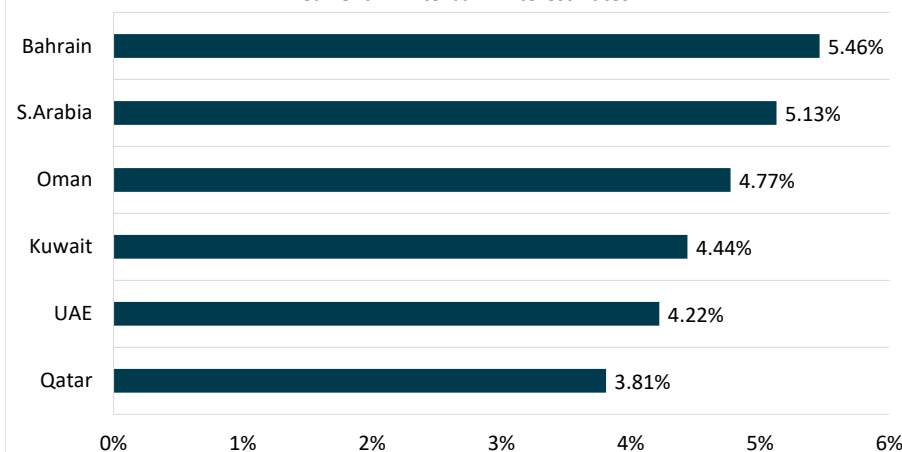
1 year Interbank Interest Rates



Current Central Bank Policy Rates



Current 1Y Interbank Interest Rates



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