

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	723	723	21,864	18.0	47%	7.9	1.2	n.m.	9.3	0.6	n.m.	-0.6%	0.4%	11.0%	0.1%	-2.2%	1.1%	2.0%	12.6%	N/A	6.6%	867	19.9%	
MSM30 INDEX	MSX30 Index	Index	4,603	11,957	27,155	17.2	45%	8.2	0.9	n.m.	2.0	0.7	n.m.	1.2%	1.3%	7.6%	0.1%	-2.1%	0.6%	1.6%	9.4%	N/A	6.2%	5,542	20.4%	
TOTAL of Stocks below					30,287	22.6	38%																			
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.275	0.71	5,363	4.1	47%	9.9	1.1	N/A	9.5	N/A	N/A	0.0%	0.0%	9.1%	5.8%	9.1%	9.1%	1.6%	11.2%	6.6%	6.0%	0.355	29%	4.40
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.139	0.36	2,390	2.5	52%	3.1	1.1	N/A	8.2	N/A	N/A	-0.7%	-0.7%	4.5%	-0.7%	1.3%	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	8.1	N/A	N/A	0.0%	0.0%	7.1%	2.4%	15.4%	1.4%	1.2%	9.9%	7.5%	3.1%	0.315	5%	4.25
BKDB OM Equity	BANK DHOFAR SAOG	Financial	0.129	0.34	1,019	0.1	45%	11.4	0.7	N/A	9.2	N/A	N/A	0.0%	-5.1%	-10.4%	-16.1%	-18.2%	-16.1%	0.9%	6.1%	5.6%	5.0%	0.141	9%	2.00
BKNZ OM Equity	BANK NIZWA	Financial	0.100	0.26	581	0.1	55%	9.6	0.9	N/A	N/A	N/A	N/A	-1.0%	-1.0%	3.1%	2.0%	-4.8%	3.1%	1.1%	7.3%	9.7%	2.5%	0.102	2%	3.00
ABOB OM Equity	AHLI BANK	Financial	0.156	0.41	952	0.1	30%	10.1	1.0	N/A	9.2	N/A	N/A	2.6%	0.6%	-1.3%	-5.5%	4.0%	-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	45%	6.8	1.5	37.3	N/A	N/A	N/A	-0.9%	0.0%	-0.9%	-6.4%	-10.5%	-6.7%	2.9%	15.5%	-1.6%	6.5%	N/A	N/A	0.00
OAB OM Equity	OMAN ARAB BANK SAOG	Financial	0.146	0.38	633	0.1	63%	9.6	0.6	N/A	6.3	N/A	N/A	0.0%	-0.7%	4.3%	-3.9%	4.3%	-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	0.0%	-9.7%	-9.7%	-9.7%	15.3%	-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	0.0%	-2.4%	3.9%	-5.9%	2.6%	-1.2%	6.4%	7.5%	16.5%	8.8%	0.094	17%	4.00
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.090	0.23	70	0.5	62%	9.2	0.7	N/A	N/A	N/A	N/A	0.0%	10.1%	30.0%	35.3%	21.4%	41.3%	4.2%	6.9%	1.1%	4.3%	N/A	N/A	0.00
UFCI OM Equity	UNITED FINANCE CO	Financial	0.062	0.16	57	0.0	40%	5.8	0.5	9.8	8.9	N/A	N/A	1.6%	3.3%	10.7%	3.3%	3.3%	8.8%	2.0%	4.5%	3.2%	5.6%	N/A	N/A	5.00
MFCI OM Equity	MUSCAT FINANCE	Financial	0.053	0.14	42	0.0	59%	14.5	0.4	10.3	10.6	N/A	N/A	1.9%	3.9%	12.8%	12.8%	12.8%	23.3%	1.1%	2.9%	4.4%	3.1%	N/A	N/A	N/A
OQGN OM Equity	OQ GAS NETWORKS SAOC	Energy	0.151	0.39	1,699	2.7	49%	14.0	1.1	11.5	12.6	N/A	8.9	0.0%	-3.2%	17.1%	11.0%	7.1%	9.4%	4.2%	7.6%	6.4%	7.1%	0.172	14%	4.40
ABRJ OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.268	0.70	536	1.4	39%	13.3	1.5	5.9	11.7	N/A	6.0	3.1%	7.6%	24.1%	0.0%	-9.2%	-3.2%	5.6%	11.8%	8.6%	8.4%	0.356	33%	4.67
SOMS OM Equity	SHELL OMAN MARKETING	Energy	0.570	1.48	154	0.0	34%	14.3	1.1	6.7	14.6	N/A	N/A	-0.9%	0.7%	14.0%	-8.1%	-30.3%	-12.0%	2.3%	7.8%	5.3%	6.5%	N/A	N/A	5.00
OOMS OM Equity	OMAN OIL MARKETING COMPANY	Energy	0.670	1.74	109	0.0	39%	8.2	0.5	3.4	8.2	N/A	N/A	4.7%	1.5%	-7.6%	-9.0%	-17.8%	-10.7%	2.2%	6.3%	5.2%	7.5%	N/A	N/A	3.00
OQEP OM Equity	OQ EXPLORATION & PRODUCTION	Energy	0.322	0.84	6,692	2.6	25%	N/A	2.8	N/A	9.8	N/A	5.2	-0.9%	3.2%	15.0%	-5.3%	N/A	-4.5%	N/A	N/A	N/A	9.0%	0.358	11%	5.00
SUWP OM Equity	AL SUWADI POWER	Energy	0.079	0.21	147	0.1	31%	3.9	0.4	3.5	N/A	N/A	N/A	5.3%	16.2%	19.7%	9.7%	2.6%	21.5%	6.1%	11.2%	8.1%	13.3%	N/A	N/A	N/A
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.319	0.83	196	0.2	44%	7.1	0.8	5.9	8.4	N/A	N/A	11.9%	14.3%	0.6%	-11.2%	-8.5%	-15.1%	4.5%	12.0%	6.5%	9.4%	0.456	43%	4.50
OCAI OM Equity	OMAN CABLES INDUSTRY	Industrial	2.300	5.98	536	0.1	31%	9.1	1.4	4.6	9.2	N/A	N/A	-2.1%	-2.1%	4.5%	-20.7%	-23.1%	-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	413	0.0	25%	14.8	1.6	7.7	14.1	N/A	N/A	1.1%	-2.0%	22.1%	21.5%	23.1%	27.0%	7.2%	10.1%	7.8%	18.8%	0.521	9%	3.50
ASCO OM Equity	ASYAD SHIPPING CO	Industrial	0.128	0.33	1,732	2.4	20%	N/A	1.5	N/A	12.8	N/A	5.4	2.4%	4.1%	9.4%	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	0.068	0.18	219	0.1	60%	N/A	1.1	6.8	N/A	N/A	N/A	7.9%	4.6%	-5.6%	-2.9%	-57.5%	-10.5%	-1.6%	-23.2%	0.6%	N/A	0.101	49%	4.00
VOES OM Equity	VOLTAMP ENERGY SAOG	Industrial	0.895	2.33	218	0.1	28%	10.9	3.3	4.9	N/A	N/A	N/A	22.6%	35.6%	51.7%	154.8%	226.7%	148.0%	15.3%	35.8%	27.5%	3.4%	N/A	N/A	4.00
OQBI OM Equity	OQ BASE INDUSTRIES SAOG	Utilities	0.127	0.33	1,141	4.3	34%	N/A	1.4	N/A	11.5	N/A	7.9	-3.1%	2.4%	25.7%	11.4%	N/A	13.4%	N/A	N/A	N/A	7.5%	0.150	18%	4.25
SSPW OM Equity	SEMBORP SALALAH POWER & WAT	Utilities	0.118	0.31	293	0.1	24%	5.0	0.6	2.8	N/A	N/A	N/A	12.4%	14.6%	26.9%	18.0%	16.8%	18.0%	8.5%	13.1%	10.1%	6.8%	N/A	N/A	3.00
PHPC OM Equity	PHOENIX POWER CO SAOC	Utilities	0.082	0.21	312	0.0	32%	4.9	0.5	4.2	N/A	N/A	N/A	10.8%	22.4%	34.4%	28.1%	32.3%	41.4%	4.7%	9.4%	6.8%	6.4%	N/A	N/A	4.00
BWPC OM Equity	BARKA WATER AND POWER CO SAO	Utilities	0.208	0.54	86	0.0	28%	16.7	1.1	11.8	N/A	N/A	N/A	1.0%	4.0%	-29.7%	-34.8%	-32.7%	-35.4%	2.7%	5.9%	4.6%	15.5%	N/A	N/A	0.00
SMNP OM Equity	SMN POWER HOLDING SAOG	Utilities	0.207	0.54	107	0.0	32%	15.5	1.0	7.4	N/A	N/A	N/A	3.5%	0.0%	-5.0%	-40.7%	-33.2%	-40.3%	2.4%	5.9%	2.1%	35.3%	N/A	N/A	0.00
BATP OM Equity	AL BATINAH POWER	Utilities	0.079	0.21	139	0.1	49%	N/A	0.4	3.6	N/A	N/A	N/A	3.9%	12.9%	14.5%	8.2%	5.3%	19.7%	6.1%	11.3%	8.2%	13.3%	N/A	N/A	N/A
ATMI OM Equity	AL JAZEERA STEEL PRODUCTS CO	Basic Materials	0.398	1.03	129	0.0	49%	6.7	0.9	7.1	N/A	N/A	N/A	3.4%	4.7%	6.4%	34.0%	42.1%	37.7%	6.2%	14.2%	8.4%	10.8%	N/A	N/A	4.00
OTEL OM Equity	OMAN TELECOMMUNICATIONS CO	Communications	0.852	2.21	1,660	0.5	45%	7.9	1.0	5.3	8.6	N/A	5.2	0.8%	1.4%	5.2%	-7.2%	-15.2%	-9.4%	1.0%	12.9%	8.5%	6.5%	1.109	30%	4.00
ORDS OM Equity	OOREDOO	Communications	0.218	0.57	369	0.1	36%	13.7	0.6	2.2	0.4	N/A	2.5	14.7%	3.3%	26.7%	-4.4%	-24.6%	-5.2%	2.6%	4.2%	4.5%	5.3%	0.380	74%	4.33
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.508	1.32	218	0.0	14%	10.9	1.1	6.6	8.8	N/A	N/A	6.5%	8.1%	33.7%	21.2%	16.0%	16.2%	4.7%	10.5%	7.1%	4.7%	0.560	10%	4.50
SPFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.416	1.08	130	0.0	23%	8.1	1.1	7.0	7.8	N/A	N/A	1.5%	11.5%	9.5%	-0.7%	-3.3%	1.7%	6.1%	14.3%	7.9%	4.8%	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	-0.5%	0.5%	0.0%	-2.2%	-3.9%	0.0%	10.5%	18.1%	13.0%	9.1%	N/A	N/A	0.00

* USD mn

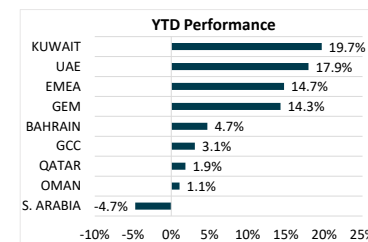
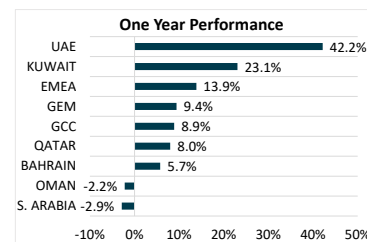
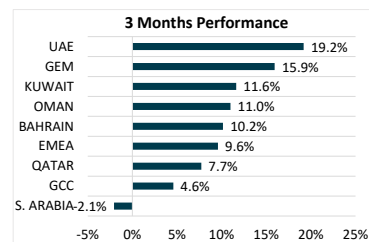
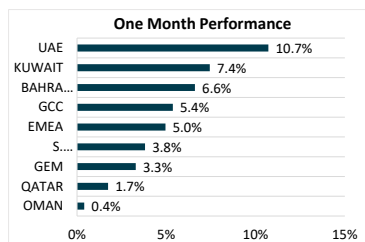
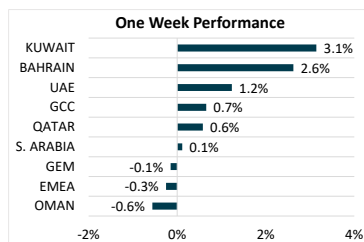
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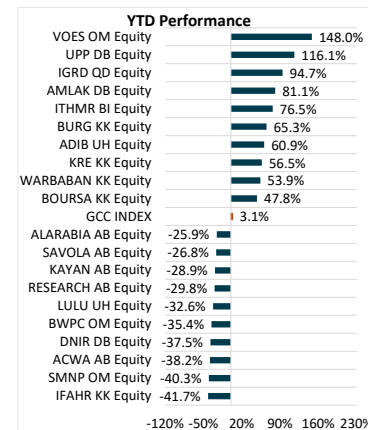
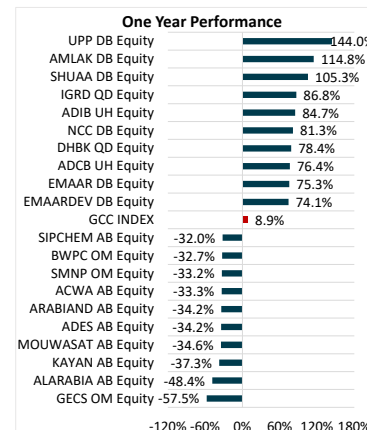
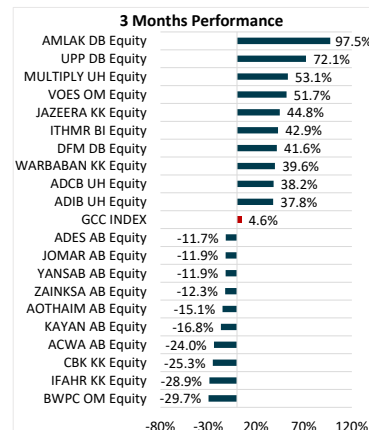
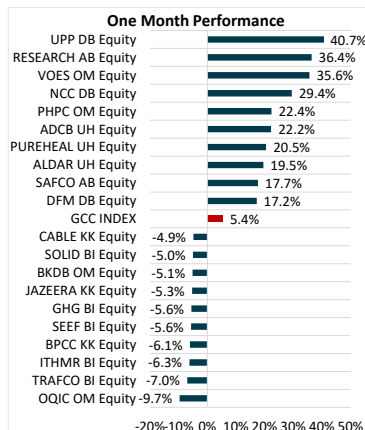
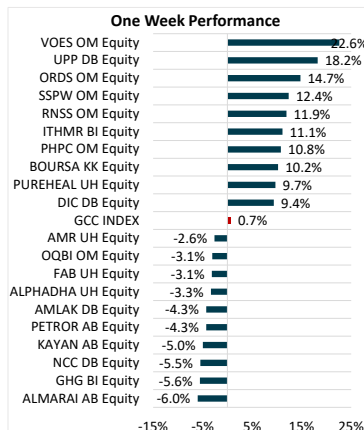
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MSCI INDEX PERFORMANCES



INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)



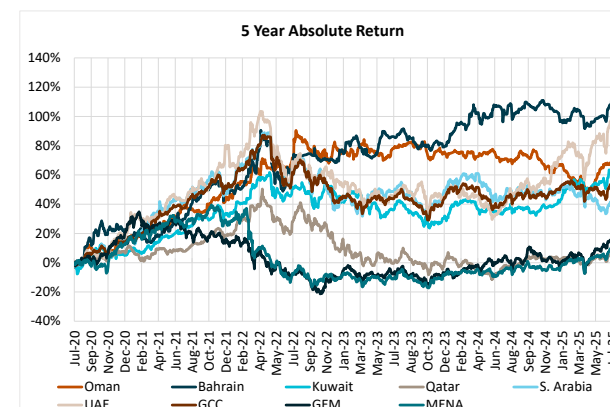
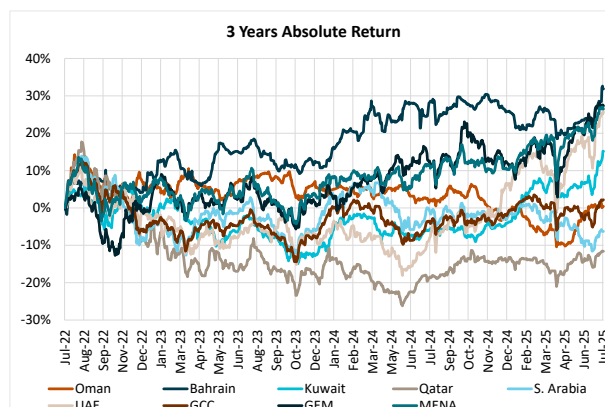
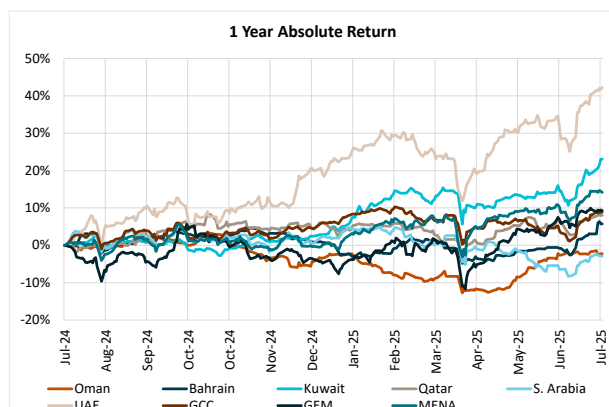
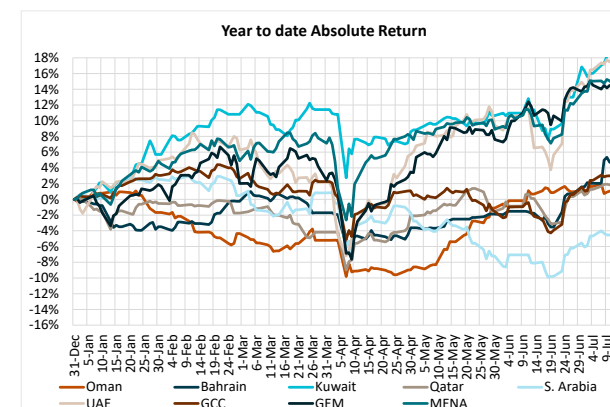
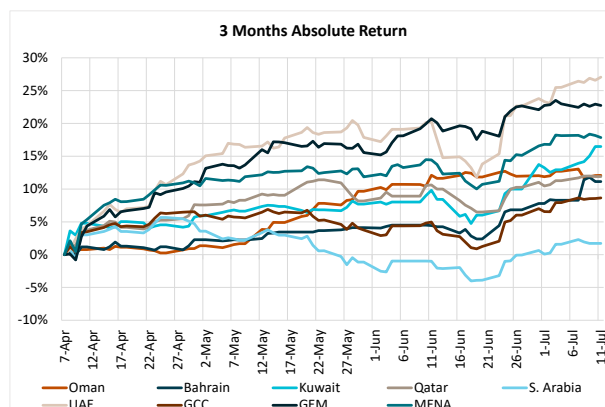
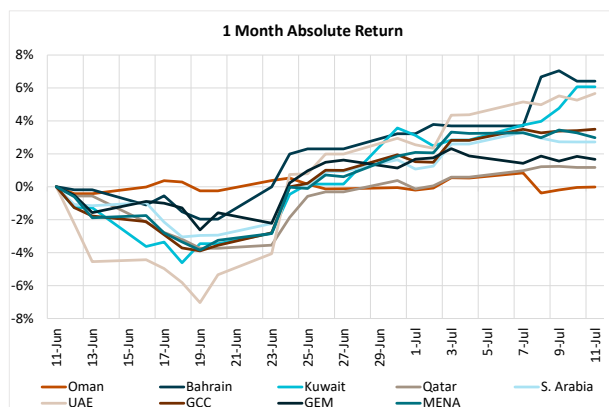
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MSCI INDICES

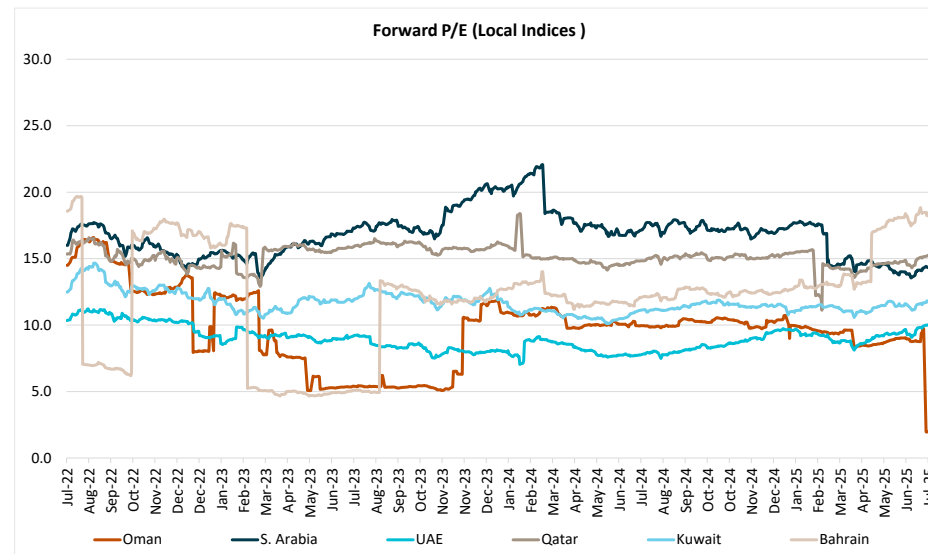
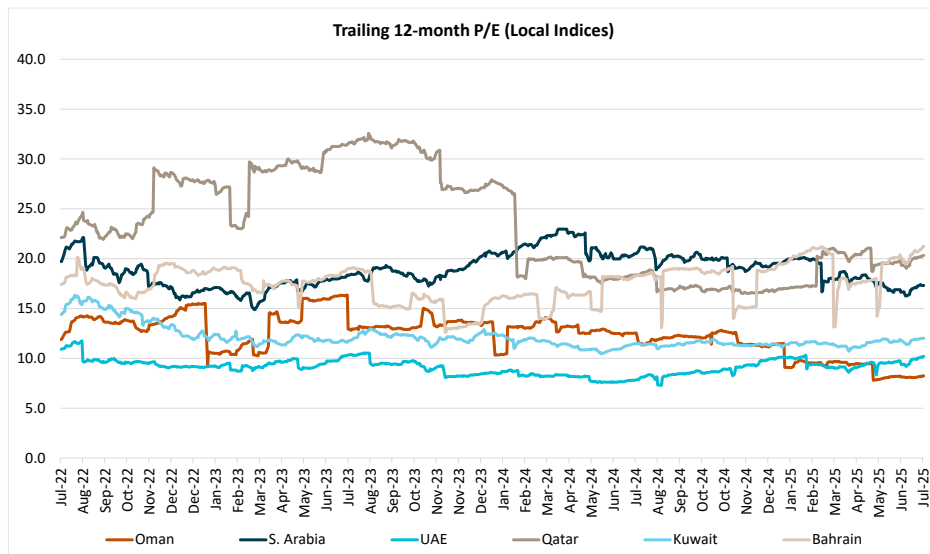
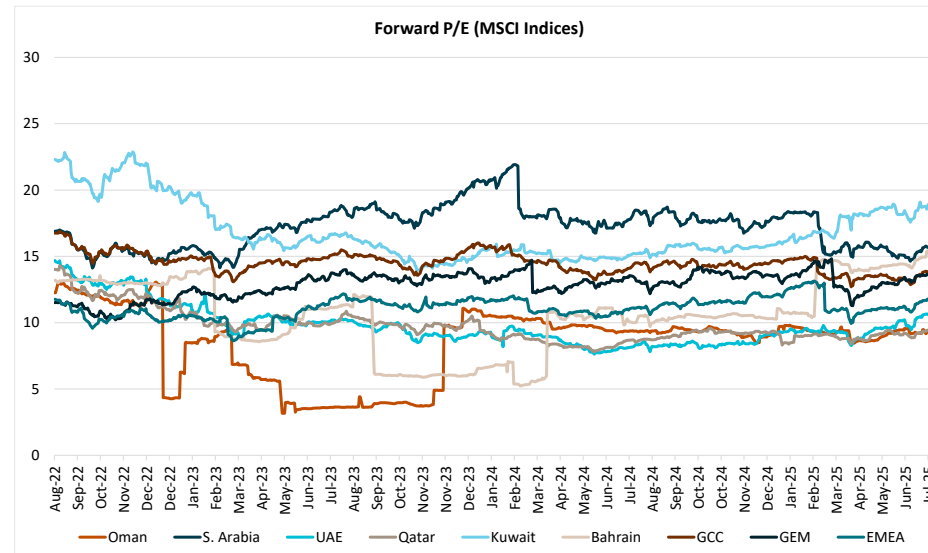
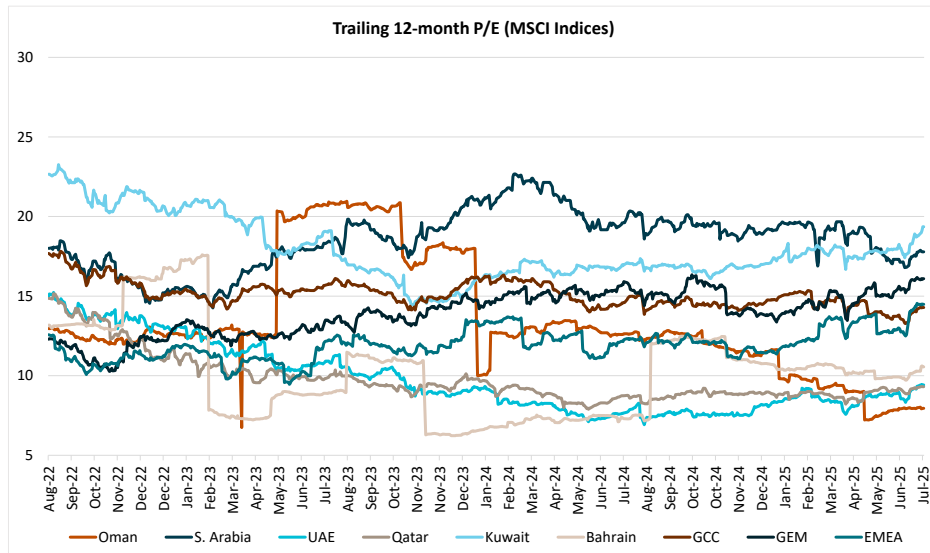


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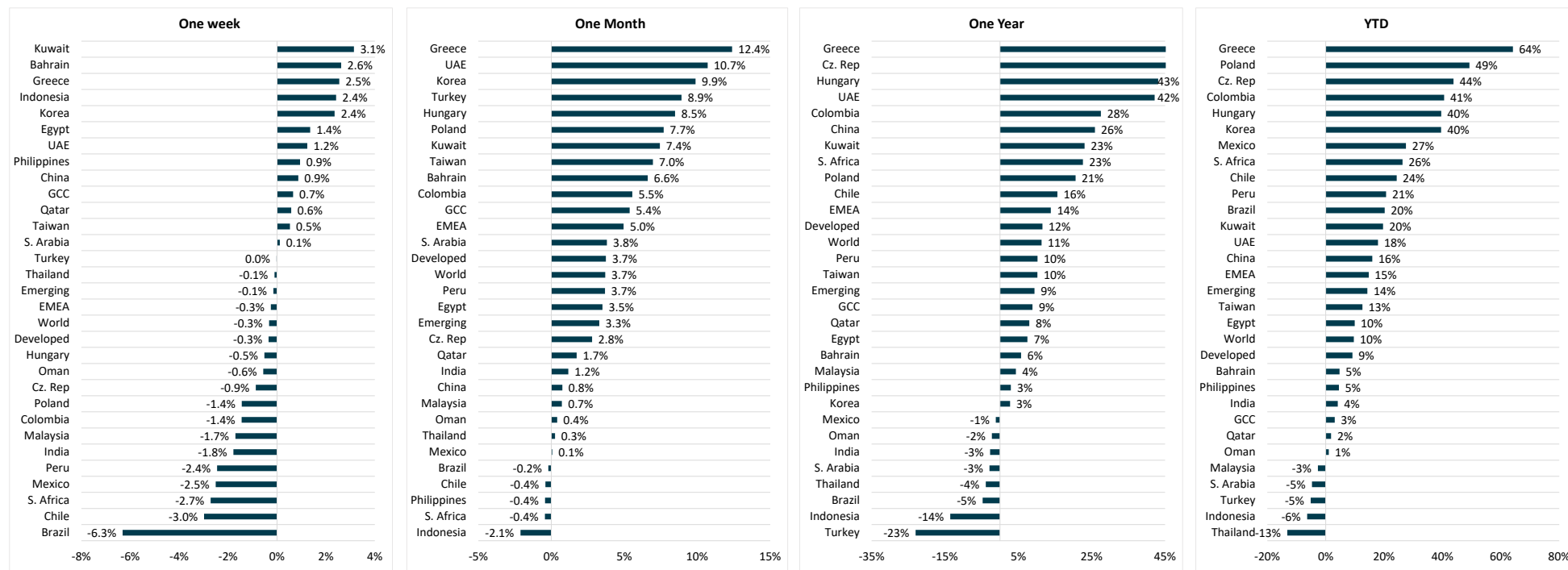


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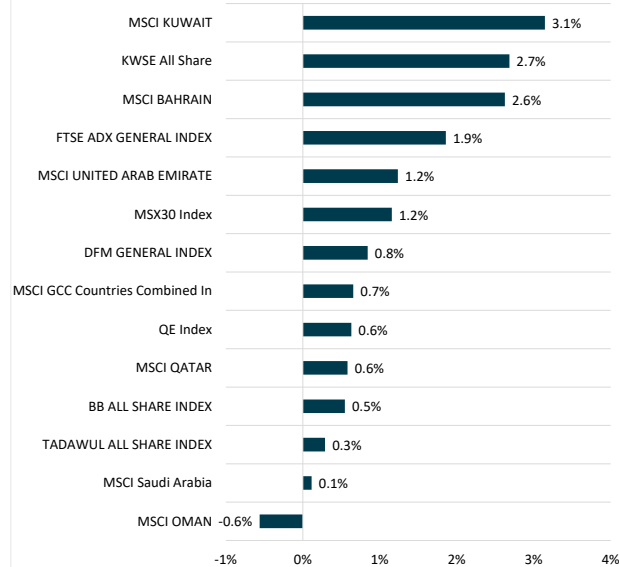
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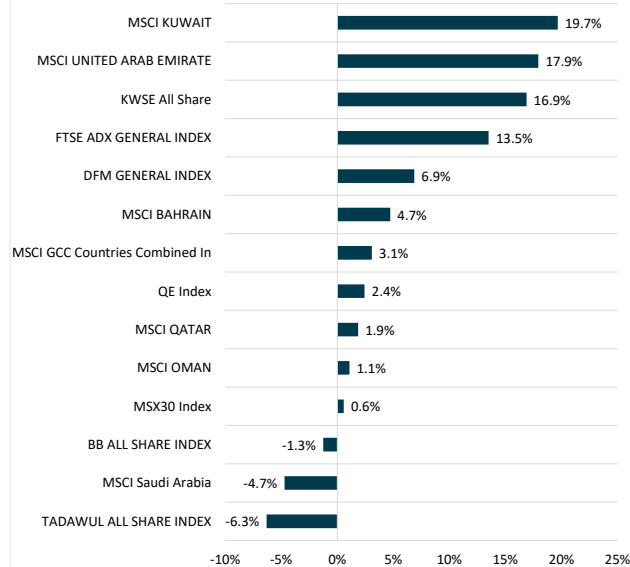
GCC COUNTRY INDICES

Ticker	Name	Country	MARKET DATA					VALUATIONS (TRAILING)			VALUATIONS (2025E)			PRICE PERFORMANCE						PROFITABILITY				Consensus view		
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MXOM Index	MSCI OMAN	OMAN	723	723	21,864	18.0	0.5	7.9	1.2	n.m.	9.3	0.6	n.m.	-0.6%	0.4%	11.0%	0.1%	-2.2%	1.1%	2.0%	12.6%	N/A	6.6%	867	20%	N/A
MSM30 INDEX	MSX30 Index	OMAN	4,603	11,957	27,155	17.2	0.4	8.2	0.9	n.m.	2.0	0.7	n.m.	1.2%	1.3%	7.6%	0.1%	-2.1%	0.6%	1.6%	9.4%	N/A	6.2%	5,542	20%	N/A
MXSA Index	MSCI Saudi Arabia	S.ARABIA	1,247	332	2,285,022	729.8	0.2	17.8	2.2	n.m.	15.7	2.1	n.m.	0.1%	3.8%	-2.1%	-4.8%	-2.9%	-4.7%	2.7%	13.3%	N/A	4.2%	1,421	14%	N/A
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARABIA	11,277	3,007	2,488,932	1,436.0	0.2	17.3	2.1	n.m.	14.3	2.0	n.m.	0.3%	4.0%	-2.7%	-6.9%	-4.4%	-6.3%	3.0%	13.6%	N/A	4.1%	14,781	31%	N/A
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	534	145	442,829	264.0	0.4	9.4	1.9	n.m.	10.6	1.8	n.m.	1.2%	10.7%	19.2%	15.9%	42.2%	17.9%	2.9%	18.7%	N/A	4.6%	581	9%	N/A
DFMGI Index	DFM GENERAL INDEX	UAE	5,855	1,594	225,571	353.6	0.4	10.2	1.7	n.m.	10.0	1.6	n.m.	1.9%	9.1%	15.8%	11.6%	42.7%	13.5%	3.8%	16.6%	N/A	5.1%	6,487	11%	N/A
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	10,065	2,740	777,718	387.5	0.3	20.3	2.6	n.m.	15.3	2.0	n.m.	0.8%	5.2%	9.0%	6.0%	10.1%	6.9%	2.6%	13.7%	N/A	2.3%	N/A	N/A	N/A
MXQA Index	MSCI QATAR	QATAR	781	781	136,010	72.4	0.5	9.3	1.2	n.m.	9.4	1.2	n.m.	0.6%	1.7%	7.7%	5.9%	8.0%	1.9%	1.7%	12.7%	N/A	5.4%	1,049	34%	N/A
DSM INDEX	QE Index	QATAR	10,827	2,971	159,174	96.4	0.5	12.0	1.4	n.m.	11.8	1.4	n.m.	0.6%	1.9%	7.0%	5.9%	6.4%	2.4%	2.0%	11.1%	N/A	4.5%	11,922	10%	N/A
MXKW Index	MSCI KUWAIT	KUWAIT	1,025	3,353	103,877	87.3	0.7	19.4	2.4	n.m.	18.9	2.2	n.m.	3.1%	7.4%	11.6%	18.6%	23.1%	19.7%	1.6%	12.5%	N/A	2.9%	1,018	-1%	N/A
KWSEAS INDEX	KWSE All Share	KUWAIT	8,606	28,144	167,910	337.6	0.6	21.2	1.5	n.m.	18.5	1.9	n.m.	2.7%	5.5%	10.2%	15.0%	21.2%	16.9%	1.4%	7.6%	N/A	3.1%	N/A	N/A	N/A
MXBH Index	MSCI BAHRAIN	BAHRAIN	166	441	11,543	1.3	0.5	10.6	1.4	n.m.	15.3	0.9	n.m.	2.6%	6.6%	10.2%	7.8%	5.7%	4.7%	1.5%	12.7%	N/A	4.8%	N/A	N/A	N/A
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	1,961	5,201	20,219	2.8	0.4	13.3	1.4	n.m.	7.9	0.8	n.m.	0.5%	2.3%	3.1%	2.2%	-1.5%	-1.3%	1.4%	9.7%	N/A	4.0%	N/A	N/A	N/A
MXGCC Index	MSCI GCC Countries Combined In	GCC	745	745	3,001,374									0.7%	5.4%	4.6%	2.9%	8.9%	3.1%							

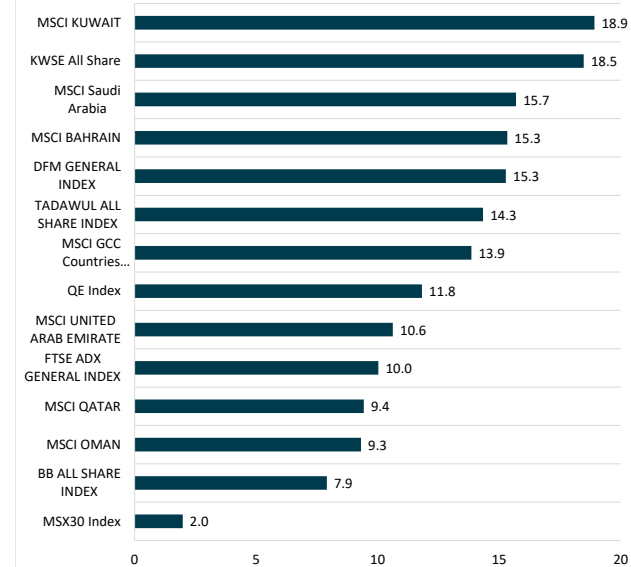
Weekly performance of GCC indices



YTD performance of GCC indices



2025E P/E estimates (Bloomberg consensus)



* USD mn

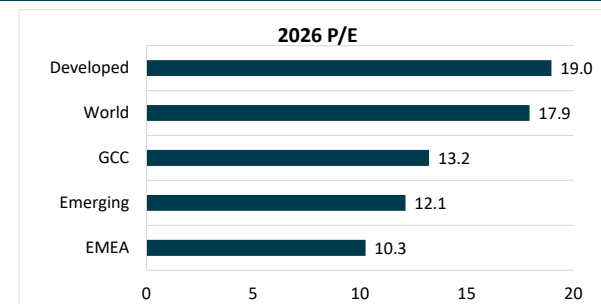
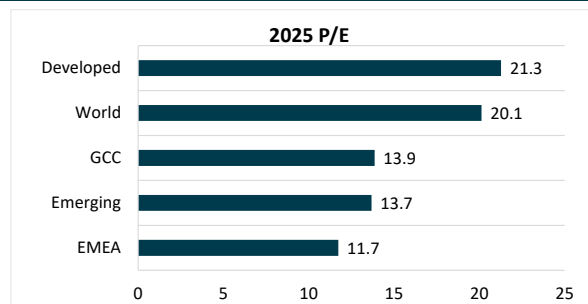
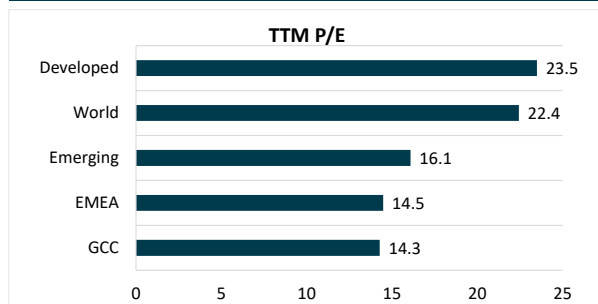
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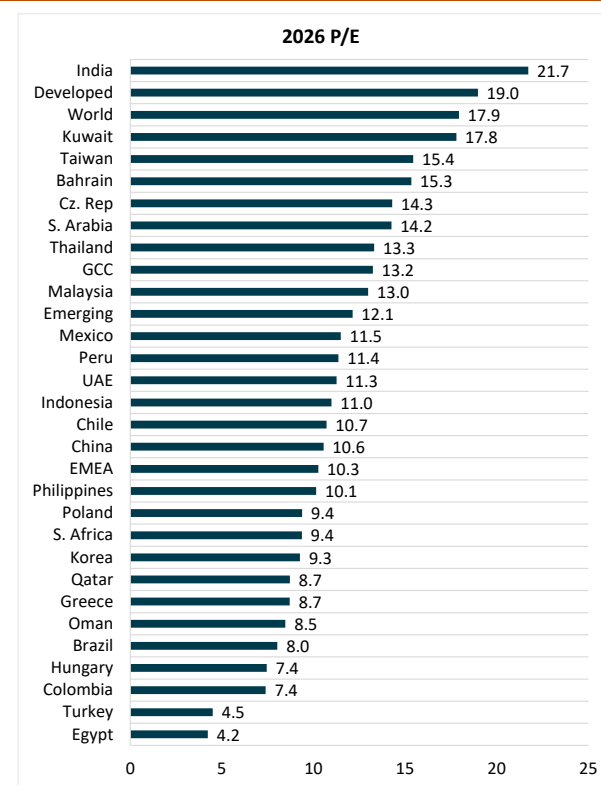
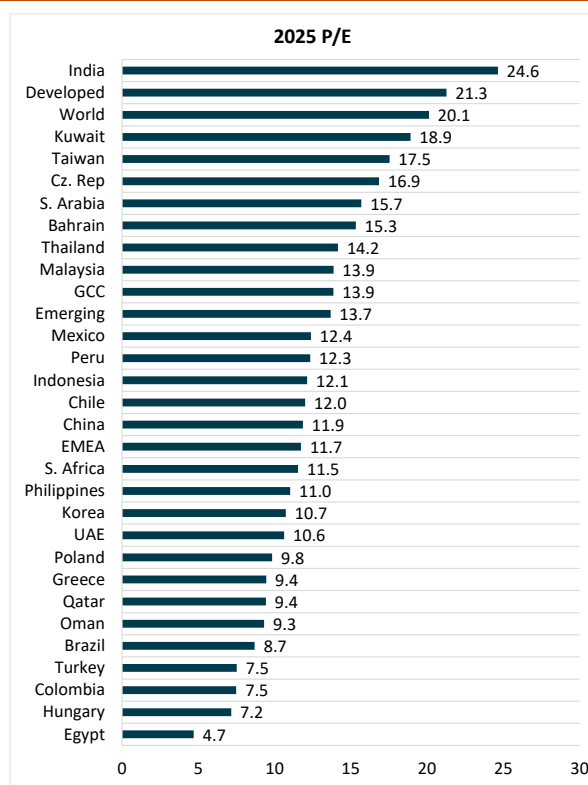
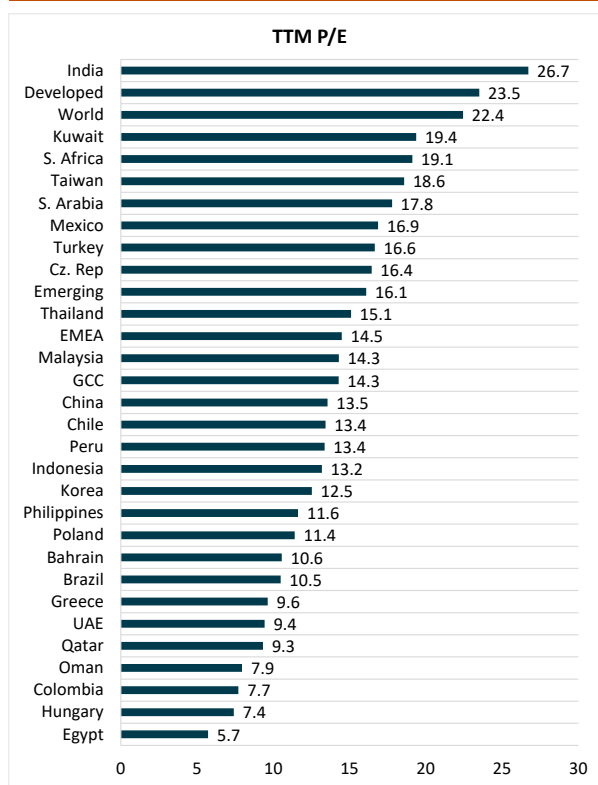
Source: Bloomberg

For disclosures please click [here](#).

MSCI INDICES



MSCI COUNTRY INDICES



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Source: Bloomberg

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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	923	923	106,277	84,517	22.4	20.1	17.9	111,326	95%	76%	-0.3%	3.7%	15.2%	10.6%	11.3%	9.7%	3.9%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,229	1,229	23,038	8,814	16.1	13.7	12.1	38,606	60%	23%	-0.1%	3.3%	15.9%	16.7%	9.4%	14.3%	3.1%
Developed	MXWO Index	MSCI World Index	USD	4,047	4,047	83,240	75,703	23.5	21.3	19.0	72,720	114%	104%	-0.3%	3.7%	15.2%	9.9%	11.6%	9.1%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	234	234	3,714	1,119	14.5	11.7	10.3	6,791	55%	16%	-0.3%	5.0%	9.6%	14.5%	13.9%	14.7%	8.3%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	745	745	3,001	684	14.3	13.9	13.2	2,307	130%	30%	0.7%	5.4%	4.6%	2.9%	8.9%	3.1%	5.3%
Emerging Market Countries																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	136,187	24,477	627	38	10.5	8.5	7.7	2,179	29%	2%	-3.6%	-1.2%	11.0%	25.2%	3.4%	25.8%	13.9%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	8,232	9	140	54	12.6	11.7	10.5	330	42%	16%	-0.6%	-2.3%	10.2%	26.8%	19.7%	27.3%	5.6%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	3,510	490	7,706	7,701	17.1	13.7	12.3	18,744	41%	41%	1.4%	4.2%	9.4%	10.8%	19.6%	6.6%	1.7%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	1,688	0	69	25	8.2	7.6	8.3	419	16%	6%	0.2%	7.0%	14.1%	30.0%	22.2%	34.8%	12.1%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	2,169	103	90	14	12.0	11.7	10.5	345	26%	4%	-0.1%	3.2%	12.3%	40.5%	50.9%	42.2%	4.2%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	33,324	673	28	12	7.9	5.9	5.2	389	7%	3%	1.8%	2.5%	10.8%	19.2%	14.2%	15.0%	22.4%
Greece	ASE Index	Athens Stock Exchange General	EUR	1,960	2,292	143	76	11.5	9.9	9.0	257	56%	30%	1.4%	8.7%	24.1%	49.8%	45.2%	50.6%	3.4%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	99,921	292	46	20	7.8	6.7	6.9	223	21%	9%	-0.4%	6.8%	22.6%	41.8%	46.6%	46.4%	7.0%
India	SENSEX Index	BSE SENSEX	INR	82,500	961	1,929	844	24.2	23.1	20.7	3,913	49%	22%	-1.6%	1.4%	10.1%	8.8%	-0.2%	5.3%	6.3%
Indonesia	JCI Index	Jakarta Stock Exchange Composi	IDR	7,047	0	766	178	16.4	11.8	10.3	1,396	55%	13%	2.6%	-1.4%	14.6%	1.7%	-3.9%	-1.1%	6.6%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	3,176	2	1,838	1,841	14.6	11.4	9.9	1,713	107%	107%	2.9%	9.1%	33.5%	35.5%	10.8%	41.5%	2.8%
Kuwait	KWSEPM Index	Boursa Kuwait Premier Market P	KWD	9,351	30,581	141	141	25.3	18.8	14.0	160	88%	88%	2.7%	5.5%	10.2%	15.0%	21.2%	16.9%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,536	361	258	114	14.4	14.1	13.3	422	61%	27%	-1.6%	0.8%	7.9%	3.3%	4.6%	-1.7%	3.4%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	56,594	3,036	373	181	14.8	12.3	11.2	1,853	20%	10%	-2.3%	0.0%	17.8%	25.8%	-1.8%	27.7%	9.4%
Peru	SPBPLPGPT Index	S&P/BVL Peru General Total Ret	PEN	32,868	9,250	147	38	10.1	10.3	9.4	289	51%	13%	-0.5%	2.8%	17.1%	18.4%	15.3%	19.4%	3.4%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	6,460	114	163	67	11.3	10.4	9.5	462	35%	14%	1.0%	-0.1%	6.0%	6.6%	0.3%	1.3%	6.4%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	105,107	28,814	560	144	13.9	10.2	9.7	915	61%	16%	-1.7%	7.3%	16.0%	47.4%	27.3%	49.5%	5.4%
Qatar	DSM Index	Qatar Exchange Index	QAR	10,827	2,971	159	87	12.0	11.8	11.1	218	73%	40%	0.6%	1.9%	7.0%	5.9%	6.4%	2.4%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	11,277	3,007	2,489	565	17.3	14.3	12.8	1,238	201%	46%	0.3%	4.0%	-2.7%	-6.9%	-4.4%	-6.3%	5.2%
S. Africa	JALSH Index	FTSE/JSE Africa All Share Inde	ZAR	97,222	5,422	1,142	980	17.0	12.0	9.8	400	285%	245%	-2.0%	0.8%	17.1%	25.7%	19.4%	21.4%	9.9%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	22,751	779	2,499	2,494	18.6	17.4	15.2	355	703%	702%	0.2%	5.6%	30.5%	13.2%	5.9%	10.9%	1.4%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,121	35	430	431	#N/A	N/A	12.4	526	82%	82%	-0.3%	0.3%	2.8%	-10.5%	-6.1%	-16.0%	1.5%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	10,358	258	237	75	25.9	4.2	2.8	1,323	18%	6%	0.1%	8.5%	3.7%	-5.8%	-23.5%	-7.3%	29.7%
UAE	DFMGI Index	Dubai Financial Market General	AED	5,855	1,594	226	42	10.2	10.0	11.0	537	42%	8%	1.9%	9.1%	15.8%	11.6%	42.7%	13.5%	5.5%
Other GCC not in EM																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	4,603	11,957	27	6	8.2	2.0	8.8	107	25%	6%	1.2%	1.3%	7.6%	0.1%	-2.1%	0.6%	5.9%
Bahrain	BHSEASI INDEX	BB ALL SHARE INDEX	BHD	1,961	5,201	20	27	13.3	7.9	6.7	48	42%	56%	0.5%	2.3%	3.1%	2.2%	-1.5%	-1.3%	6.0%

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

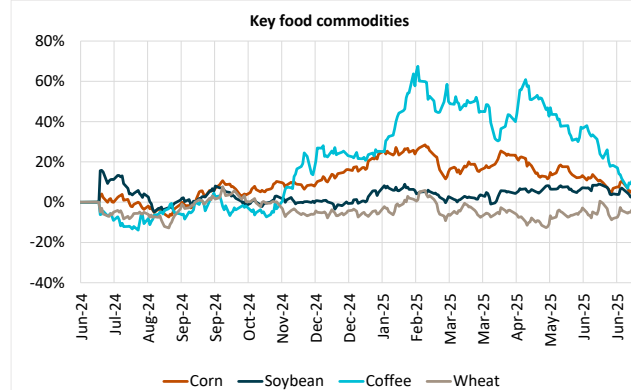
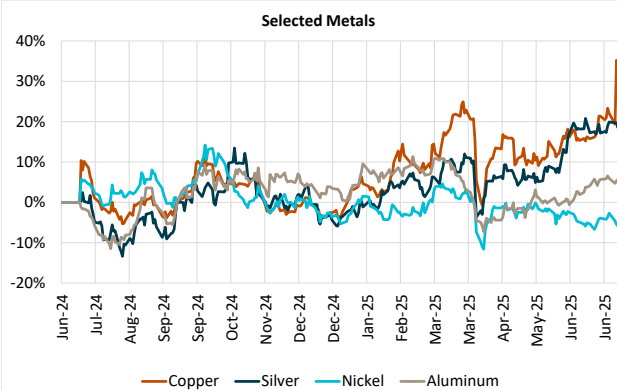
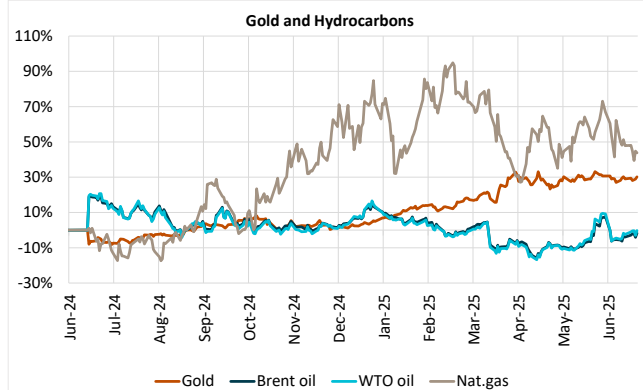
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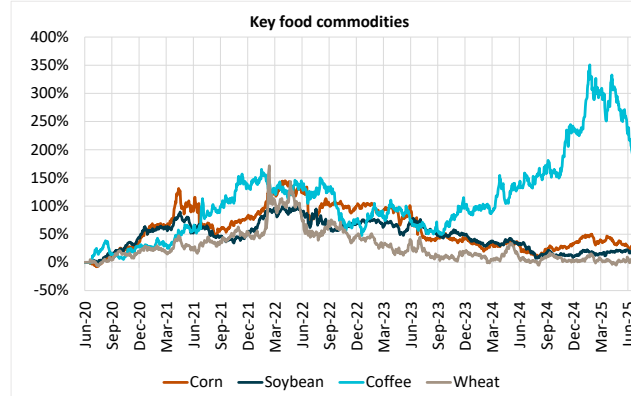
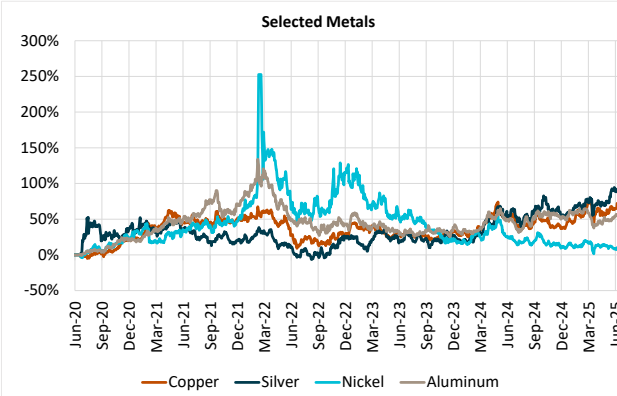
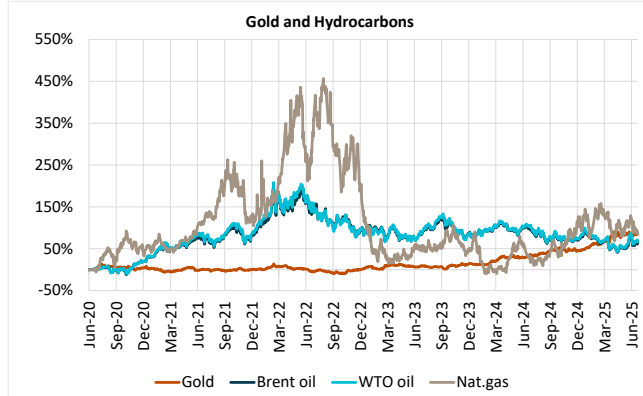
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1 Year Price returns of spot prices



5 Year Price returns of spot prices

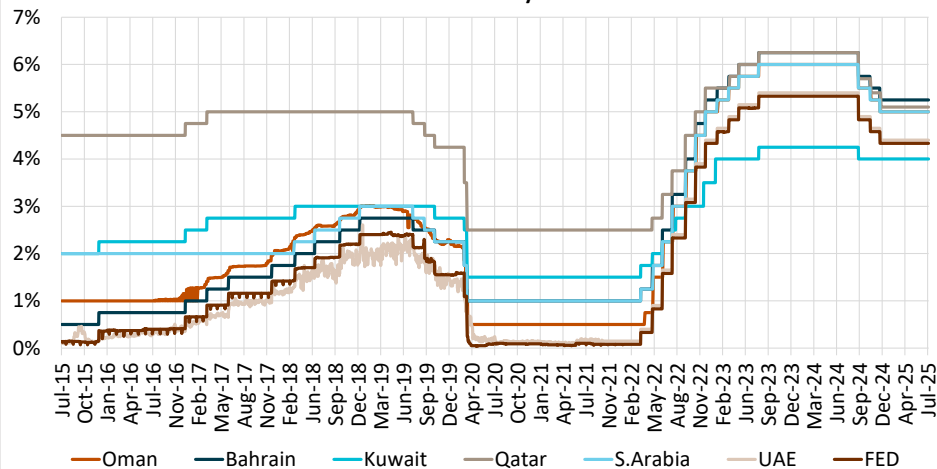


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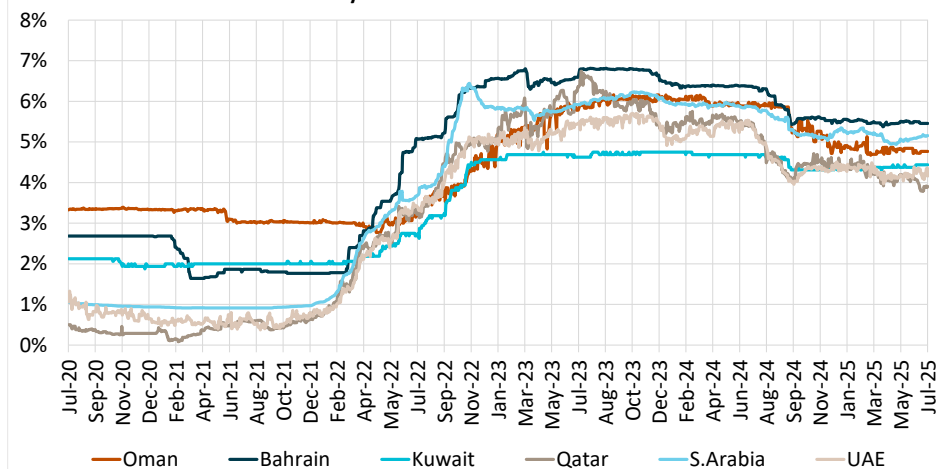
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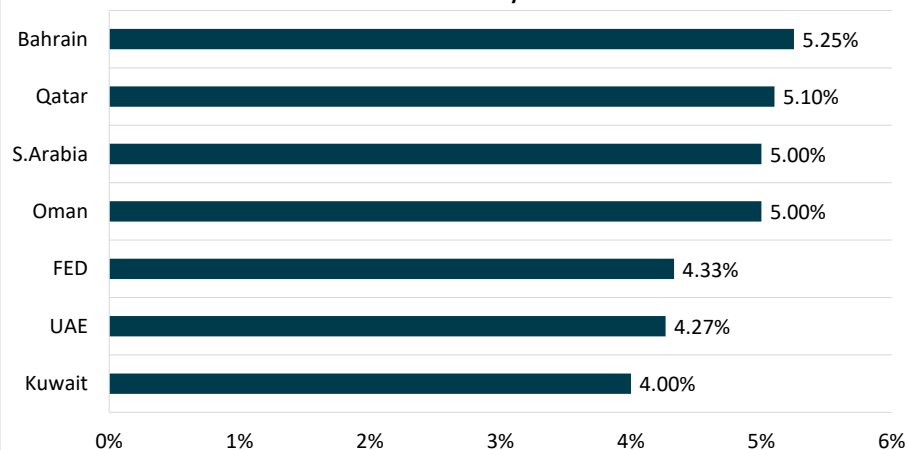
Central Bank Policy Rates



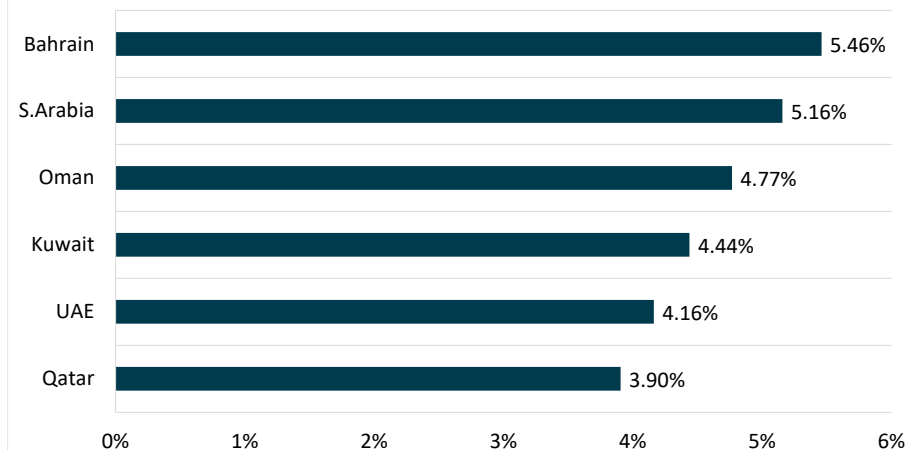
1 year Interbank Interest Rates



Current Central Bank Policy Rates



Current 1Y Interbank Interest Rates



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