

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: **12-Sep-25**

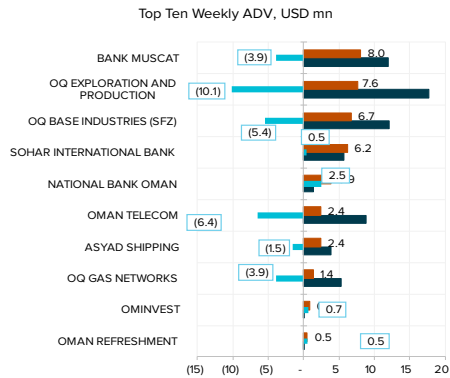
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TICKER	NAME	INDUSTRY	MARKET DATA					VALUATIONS (TRAILING)			VALUATIONS (2025E)			PRICE PERFORMANCE						PROFITABILITY				CONSENSUS VIEW		
			Px (Local)	Px (USD)	Mcap*	ADV*	Free float	P/E	P/BV	EV/EBD	P/E	P/BV	EV/EBD	1W	1M	3M	6M	12M	YTD	ROA	ROE	ROIC	Div yield	Target Px	Upside	Rating
MXOM Index	MSCI OMAN	Index	798.9	799	25,494	43.2	45%	7.9	1.3	n.m.	10.4	0.7	n.m.	-1.2%	2.4%	10.9%	19.5%	5.8%	11.6%	2.1%	13.1%	N/A	6.2%	870	8.9%	
MSM30 INDEX	MSX30 Index	Index	5,081.8	13,199	30,158	51.0	45%	8.9	1.0	n.m.	9.8	0.8	n.m.	-0.8%	3.1%	11.9%	15.8%	7.1%	11.0%	1.6%	9.4%	N/A	5.9%	5,494	8.1%	
TOTAL of Stocks below			33,341																							
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.315	0.82	6,141	10.5	47%	10.9	1.2	N/A	10.9	N/A	N/A	-1.3%	1.3%	14.5%	23.5%	21.2%	25.0%	1.7%	11.3%	6.7%	5.2%	0.349	11%	4.25
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.143	0.37	2,458	7.5	52%	3.2	1.1	N/A	8.4	1.0	N/A	-1.4%	3.6%	2.1%	15.3%	4.2%	5.9%	1.3%	11.5%	7.8%	5.6%	0.175	22%	5.00
NBOB OM Equity	NATIONAL BANK OF OMAN SAOG	Financial	0.334	0.87	1,410	1.5	38%	10.5	1.0	N/A	9.0	N/A	N/A	-0.6%	7.7%	11.3%	11.3%	18.0%	12.8%	1.3%	9.6%	6.9%	2.8%	0.317	-5%	4.25
BKDB OM Equity	BANK DHOFAR SAOG	Financial	0.126	0.33	995	0.1	45%	11.1	0.7	N/A	9.0	N/A	N/A	0.8%	-3.1%	-7.4%	-15.3%	-19.1%	-18.1%	0.9%	6.0%	5.7%	5.1%	0.100	-21%	1.67
BKNZ OM Equity	BANK NIZWA	Financial	0.108	0.28	627	0.2	55%	10.2	0.9	N/A	N/A	N/A	N/A	0.0%	4.9%	6.9%	9.1%	2.9%	11.3%	1.1%	7.4%	9.2%	2.3%	0.102	-6%	3.00
ABOB OM Equity	AHU BANK	Financial	0.147	0.38	1,033	0.1	30%	9.6	0.9	N/A	8.6	N/A	N/A	0.0%	-2.0%	-4.2%	-15.6%	-1.6%	-10.0%	1.2%	9.9%	6.6%	3.4%	0.182	24%	3.50
OMVS OM Equity	OMINVEST	Financial	0.258	0.67	627	0.2	45%	6.8	1.2	19.8	N/A	N/A	N/A	11.2%	14.2%	17.3%	9.5%	-0.5%	9.5%	3.2%	18.4%	-0.2%	5.5%	N/A	N/A	0.00
OAB OM Equity	OMAN ARAB BANK SAOG	Financial	0.143	0.37	744	0.0	63%	12.4	0.6	N/A	6.2	N/A	N/A	-3.4%	-4.0%	-2.7%	4.4%	-2.1%	-7.1%	0.8%	5.3%	5.9%	N/A	0.150	5%	3.00
OQIC OM Equity	OMAN QATAR INSURANCE CO	Financial	0.175	0.45	73	0.0	9%	9.2	0.7	N/A	N/A	N/A	N/A	0.0%	-10.7%	-19.4%	-19.4%	-12.5%	-19.4%	2.6%	8.0%	8.6%	3.1%	0.233	33%	4.00
AMAT OM Equity	AL MADINA TAKAFUL CO SAOC	Financial	0.085	0.22	39	0.0	74%	28.1	0.8	3.2	N/A	N/A	N/A	1.2%	2.4%	3.7%	2.4%	7.6%	4.9%	2.0%	2.2%	10.3%	8.2%	0.094	11%	4.00
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.089	0.23	69	0.4	62%	2.5	0.7	N/A	N/A	N/A	N/A	1.1%	7.2%	8.9%	34.1%	20.1%	39.8%	4.3%	7.1%	0.6%	4.3%	N/A	N/A	0.00
UFCI OM Equity	UNITED FINANCE CO	Financial	0.064	0.17	59	0.0	40%	5.7	0.5	10.3	9.1	N/A	N/A	-3.0%	-4.5%	6.7%	6.7%	12.3%	12.3%	2.1%	4.9%	3.4%	5.5%	0.053	-17%	3.00
MFCI OM Equity	MUSCAT FINANCE	Financial	0.054	0.14	43	0.0	59%	13.8	0.4	9.0	10.8	N/A	N/A	0.0%	0.0%	5.9%	14.9%	20.0%	25.6%	1.2%	3.1%	5.0%	3.0%	N/A	N/A	N/A
ABRI OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.277	0.72	554	1.5	39%	14.0	1.5	6.4	12.0	1.5	6.1	0.4%	-4.8%	11.2%	6.9%	-6.1%	0.0%	5.3%	11.2%	8.1%	8.1%	0.356	29%	4.67
SOMS OM Equity	SHELL OMAN MARKETING	Energy	0.660	1.71	176	0.0	34%	13.0	1.2	6.3	16.9	N/A	N/A	-0.5%	5.6%	16.6%	32.0%	-25.0%	1.9%	3.0%	9.7%	6.2%	5.6%	N/A	N/A	3.00
OOMS OM Equity	OMAN OIL MARKETING COMPANY	Energy	0.760	1.97	123	0.0	39%	7.4	0.6	3.7	9.3	N/A	N/A	0.7%	2.0%	15.2%	4.1%	-2.6%	1.3%	2.6%	7.9%	5.7%	6.6%	0.820	8%	3.00
OQEP OM Equity	OQ EXPLORATION & PRODUCTION	Energy	0.357	0.93	7,418	6.1	25%	N/A	3.0	4.5	10.2	N/A	5.5	-2.5%	-0.1%	15.3%	14.6%	N/A	6.8%	N/A	N/A	N/A	8.9%	0.379	6%	4.75
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.277	0.72	170	0.3	44%	7.2	0.7	6.1	7.3	N/A	N/A	-1.4%	-1.1%	-0.7%	-13.1%	-27.2%	-26.3%	4.0%	10.1%	5.8%	10.8%	0.330	19%	5.00
OCAI OM Equity	OMAN CABLES INDUSTRY	Industrial	2.200	5.71	513	0.0	31%	8.6	1.3	5.1	8.8	N/A	N/A	0.0%	-2.0%	-6.4%	1.2%	-21.3%	-21.4%	12.4%	16.0%	13.4%	4.2%	2.600	18%	5.00
OCCI OM Equity	OMAN CEMENT CO	Industrial	0.475	1.23	408	0.0	25%	15.9	1.6	9.2	14.0	N/A	N/A	1.1%	1.1%	-3.1%	-2.1%	20.3%	25.7%	7.5%	9.1%	7.4%	18.9%	N/A	N/A	N/A
ASCO OM Equity	ASYAD SHIPPING CO	Industrial	0.127	0.33	1,718	4.4	20%	N/A	N/A	N/A	12.7	N/A	5.8	0.0%	0.8%	3.3%	3.3%	N/A	N/A	N/A	N/A	N/A	8.8%	0.139	10%	4.13
GECS OM Equity	GAIFAR ENGINEERING&CONTRACT	Industrial	0.067	0.17	218	0.0	60%	N/A	1.0	5.0	N/A	N/A	N/A	3.1%	1.5%	3.1%	-9.5%	-48.9%	-11.8%	-1.4%	-20.0%	2.5%	N/A	0.101	51%	4.00
VOES OM Equity	VOLTAMP ENERGY SAOG	Industrial	0.825	2.14	201	0.1	28%	8.0	3.1	5.5	N/A	N/A	N/A	-2.7%	0.6%	25.0%	53.0%	149.7%	128.6%	17.4%	42.3%	31.3%	3.7%	N/A	N/A	N/A
OQGN OM Equity	OQ GAS NETWORKS SAOC	Utilities	0.158	0.41	1,777	5.0	49%	15.0	1.1	13.1	13.2	N/A	9.2	0.0%	1.9%	1.3%	22.5%	9.0%	14.5%	4.1%	7.2%	6.1%	6.8%	0.165	5%	4.00
SSWP OM Equity	SEMBICORP SALALAH POWER & WAT	Utilities	0.184	0.48	456	0.2	24%	7.8	1.0	2.8	N/A	N/A	N/A	-0.5%	2.2%	78.6%	111.5%	73.6%	84.0%	8.5%	12.7%	9.9%	4.3%	0.107	-42%	3.00
PHPC OM Equity	PHOENIX POWER CO SAOC	Utilities	0.108	0.28	410	0.1	32%	7.1	0.6	4.5	N/A	N/A	N/A	-1.8%	22.7%	61.2%	77.0%	89.5%	86.2%	4.2%	8.2%	6.3%	5.1%	N/A	N/A	N/A
BWPC OM Equity	BARKA WATER AND POWER CO SAO	Utilities	0.177	0.46	74	0.1	28%	8.0	0.9	6.1	N/A	N/A	N/A	-0.6%	-3.8%	-11.5%	-40.2%	-30.6%	-45.0%	4.8%	10.5%	7.8%	36.6%	N/A	N/A	0.00
SMNP OM Equity	SMN POWER HOLDING SAOG	Utilities	0.229	0.59	119	0.0	32%	10.8	1.1	5.7	N/A	N/A	N/A	0.4%	-0.9%	10.6%	-30.0%	-31.0%	-34.0%	3.7%	8.9%	3.7%	31.9%	N/A	N/A	0.00
SUNP OM Equity	AL SUWADI POWER	Utilities	0.117	0.30	217	0.1	31%	5.7	0.6	3.5	N/A	N/A	N/A	0.9%	21.9%	72.1%	80.0%	58.1%	80.0%	5.9%	10.8%	7.9%	9.0%	N/A	N/A	N/A
BATP OM Equity	AL BATINAH POWER	Utilities	0.117	0.30	205	0.1	49%	42.0	0.6	3.4	N/A	N/A	N/A	1.7%	23.2%	67.1%	74.6%	58.1%	77.3%	6.0%	10.7%	8.0%	9.0%	N/A	N/A	N/A
ATMI OM Equity	AL JAZEERA STEEL PRODUCTS CO	Basic Materials	0.470	1.22	152	0.0	49%	6.7	1.1	7.1	N/A	N/A	N/A	0.0%	-0.2%	23.7%	17.5%	69.7%	62.6%	7.0%	16.2%	9.3%	9.1%	N/A	N/A	N/A
OQBI OM Equity	OQ BASE INDUSTRIES SAOG	Basic Materials	0.142	0.37	1,276	10.6	34%	N/A	1.5	6.1	12.9	1.7	8.1	-4.1%	0.7%	14.5%	39.2%	N/A	26.8%	N/A	N/A	N/A	6.7%	0.153	8%	4.75
OTEL OM Equity	OMAN TELECOMMUNICATIONS CO	Communications	1.048	2.72	2,041	1.5	45%	9.3	1.2	5.2	10.5	0.3	5.4	0.3%	7.5%	24.8%	30.3%	4.2%	11.5%	N/A	N/A	N/A	5.2%	1.119	7%	4.33
ORDS OM Equity	OOREDOO	Communications	0.245	0.64	414	0.2	36%	16.7	0.6	2.2	0.4	N/A	2.6	-3.2%	-4.3%	16.1%	36.1%	-12.5%	6.5%	2.5%	4.0%	4.4%	4.7%	0.330	35%	5.00
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.467	1.21	201	0.0	14%	9.2	1.0	7.5	8.1	N/A	N/A	-0.6%	-0.6%	-0.6%	22.9%	-1.7%	6.8%	5.0%	10.9%	7.1%	5.1%	0.555	19%	4.50
SPFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.490	1.27	153	0.0	23%	9.0	1.3	7.1	9.2	N/A	N/A	-0.2%	-5.6%	31.4%	28.9%	27.3%	19.8%	6.4%	14.8%	8.4%	4.1%	0.530	8%	3.00
GMPI OM Equity	GULF MUSHROOM COMPANY	Consumer, Non-cyclical	0.235	0.61	28	0.0	0%	5.2	0.9	4.0	N/A	N/A	N/A	-1.3%	0.0%	7.3%	-2.1%	6.3%	6.8%	11.2%	18.6%	13.7%	8.5%	N/A	N/A	0.00

* USD mn

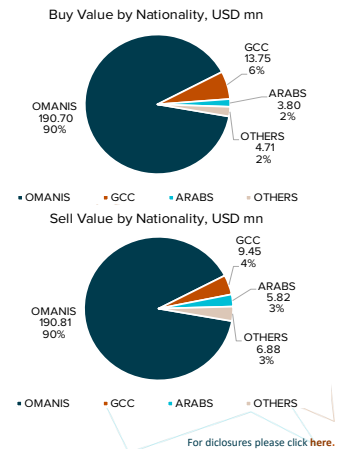
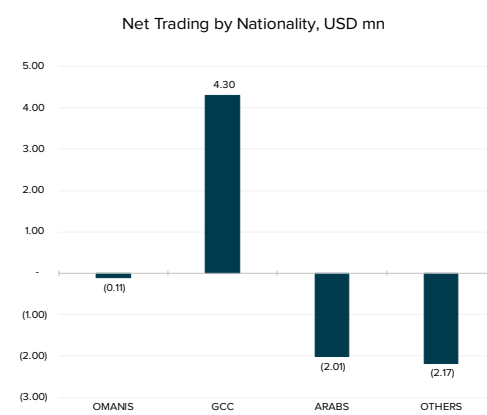
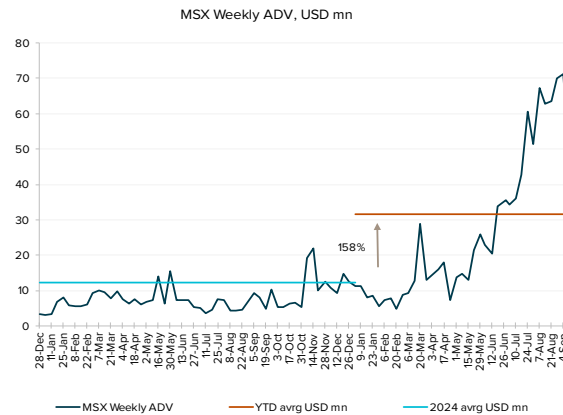
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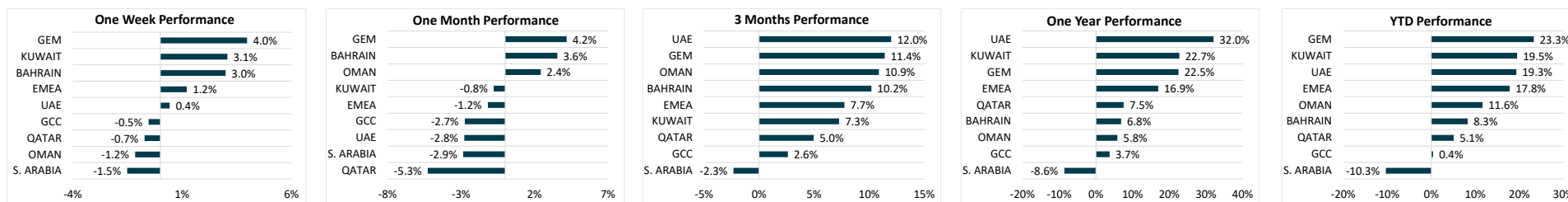
Pricing date, unless otherwise indicated:

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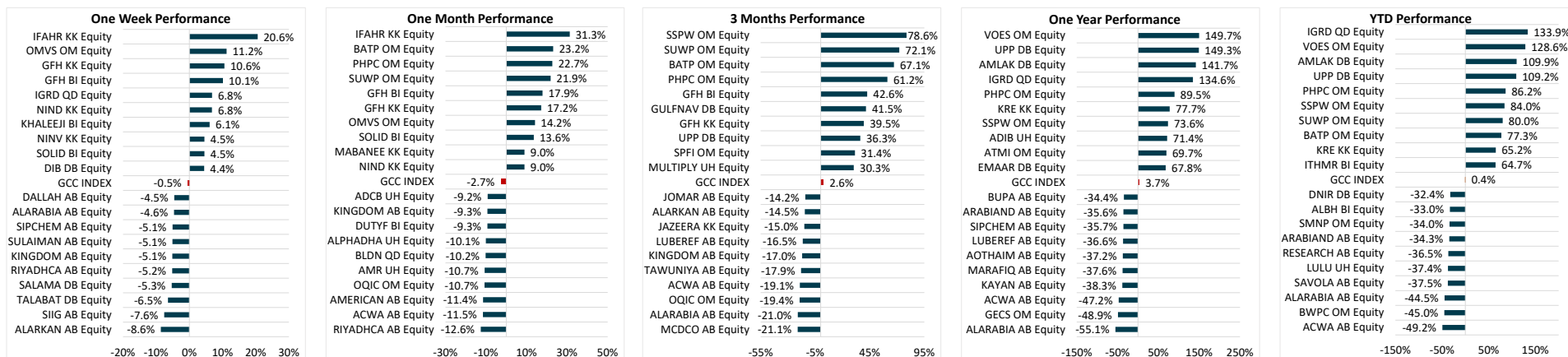
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MSCI INDEX PERFORMANCES



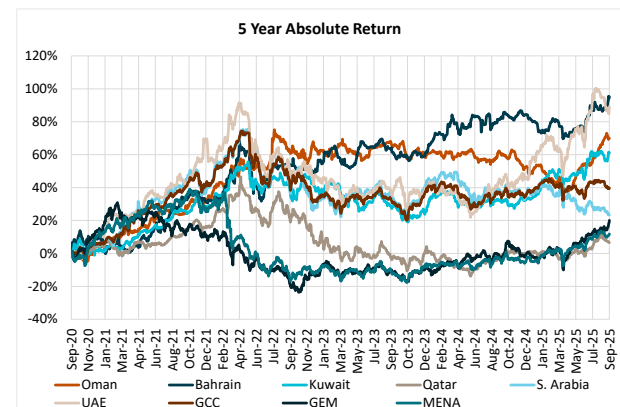
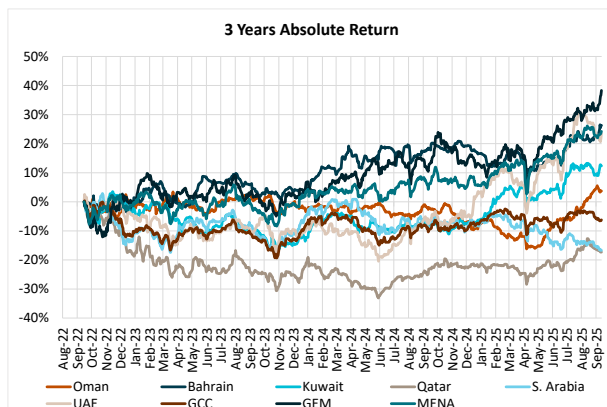
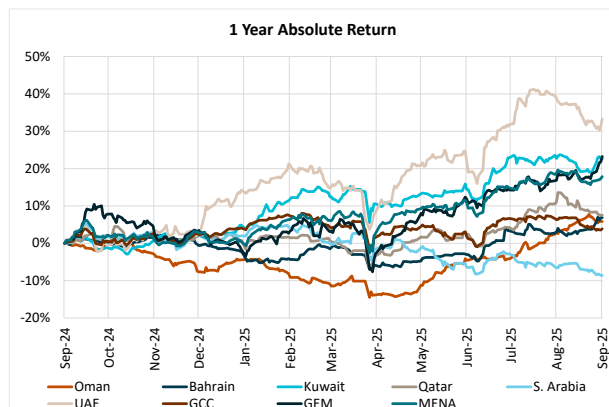
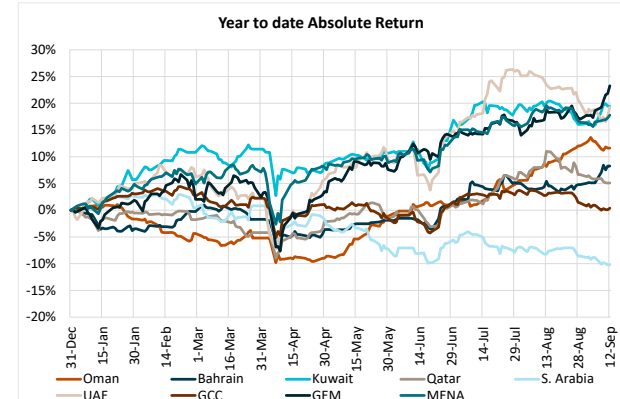
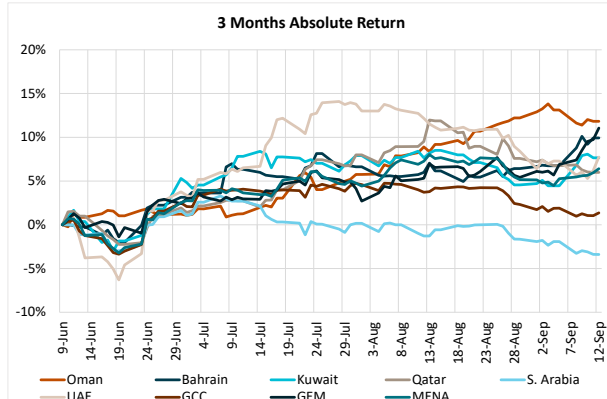
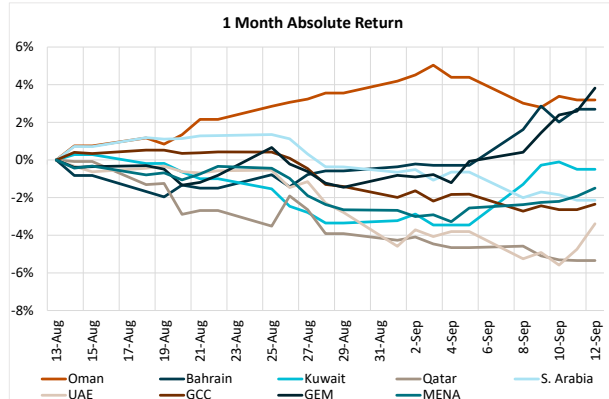
INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)



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Source: Bloomberg

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MSCI INDICES



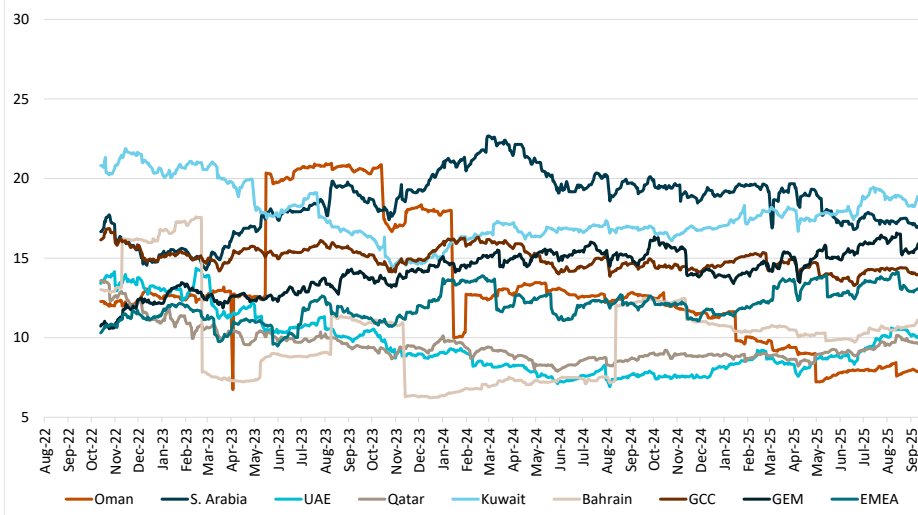
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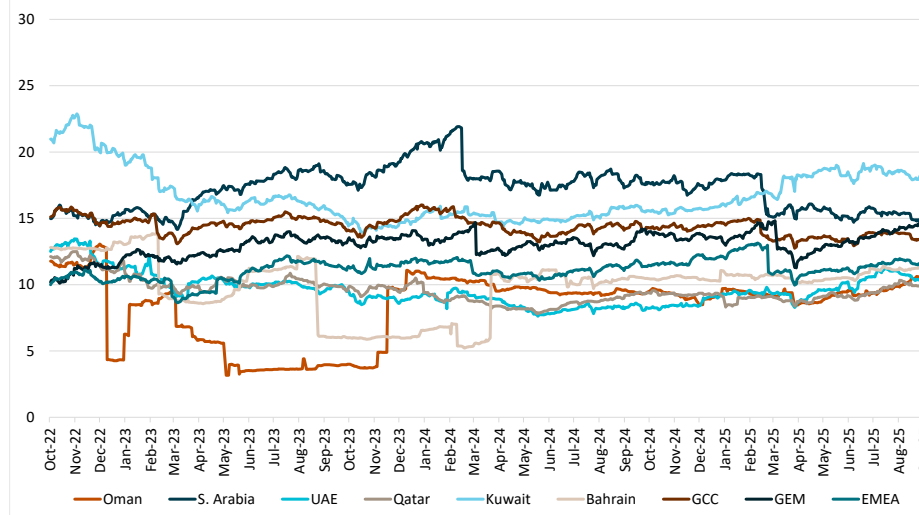
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MSCI INDICES

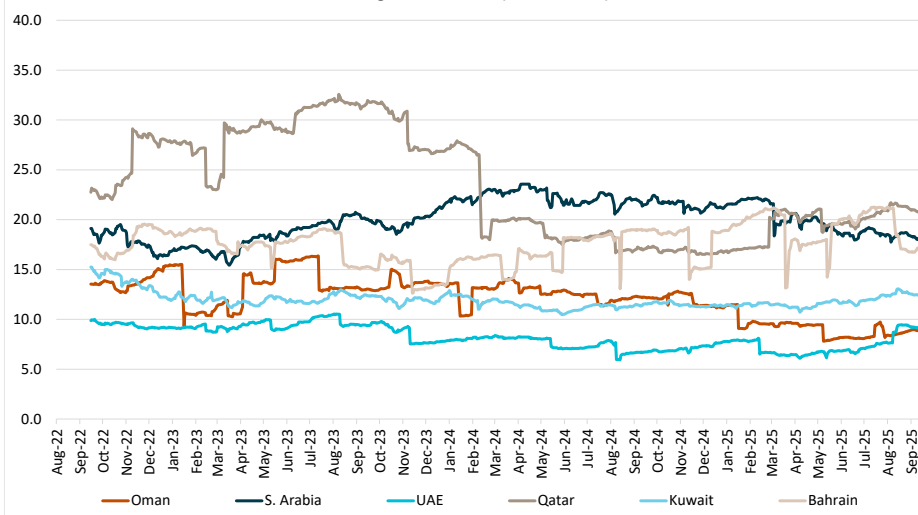
Trailing 12-month P/E (MSCI Indices)



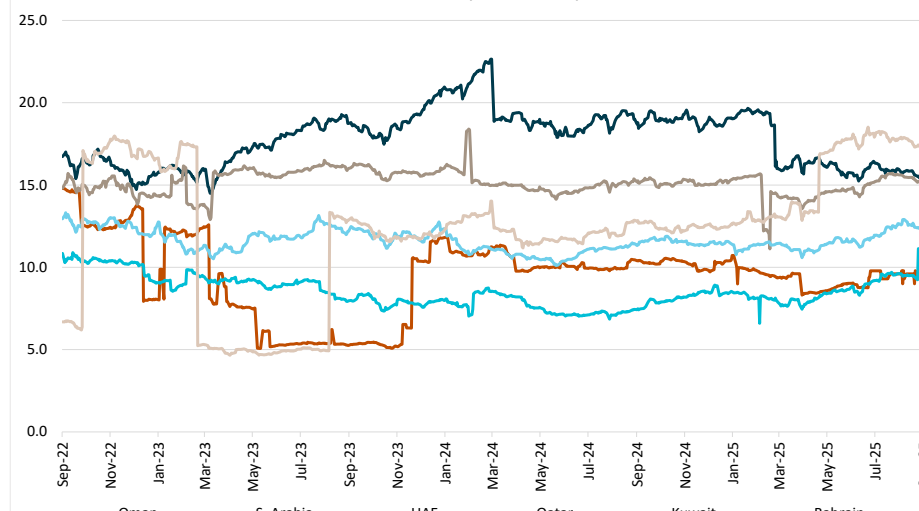
Forward P/E (MSCI Indices)



Trailing 12-month P/E (Local Indices)



Forward P/E (Local Indices)

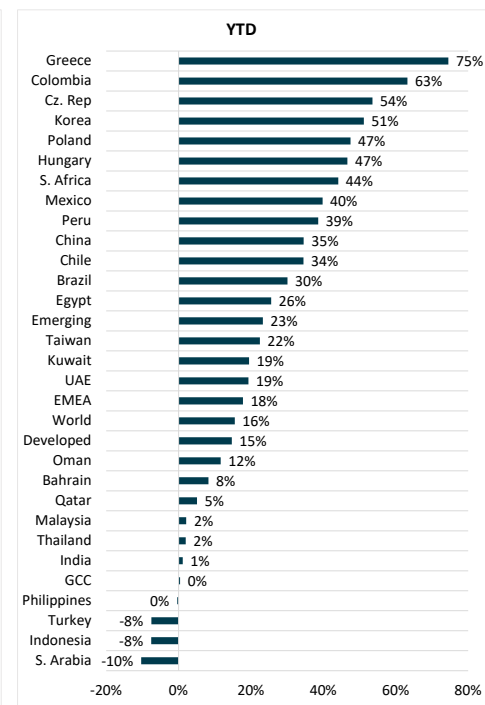
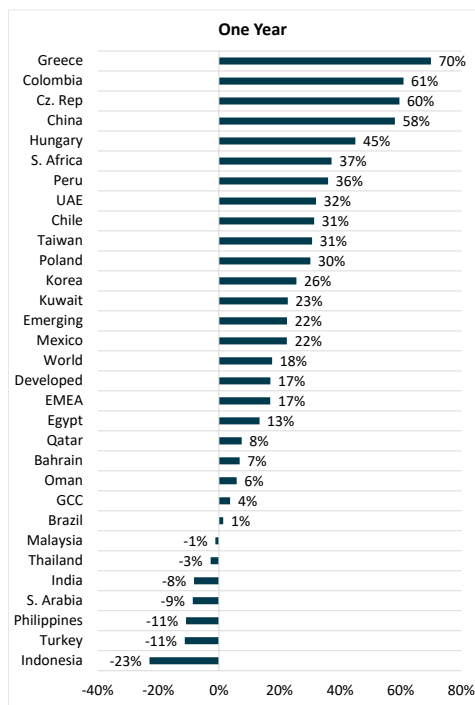
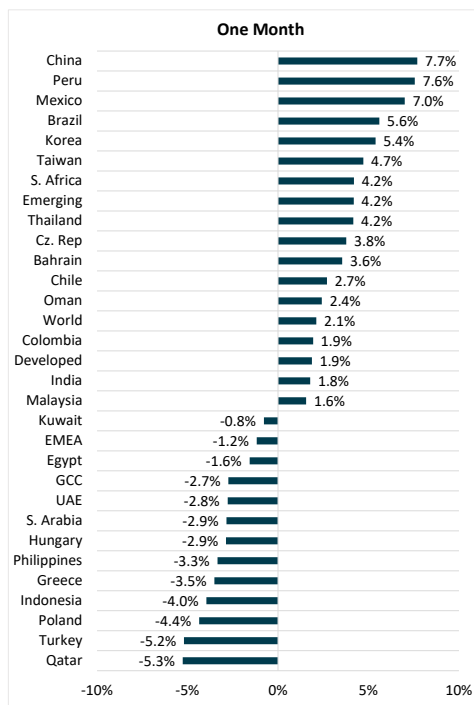
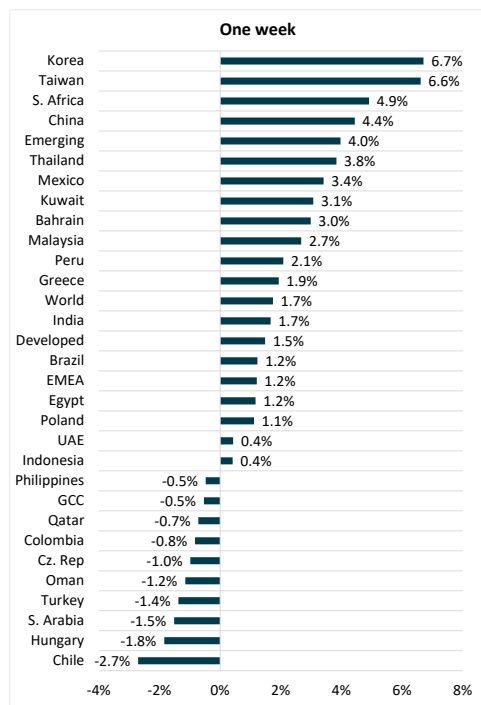


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MSCI INDICES



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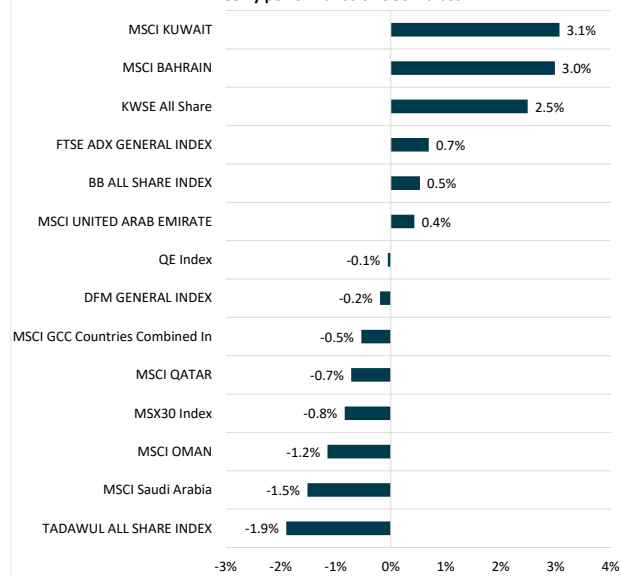
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GCC COUNTRY INDICES

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	799	799	25,494	43.2	45%	7.9	1.3	n.m.	10.4	0.7	n.m.	-1.2%	2.4%	10.9%	19.5%	5.8%	11.6%	2.1%	13.1%	N/A	6.2%	870	9%	N/A
MSX30 INDEX	MSX30 Index	OMAN	5,082	13,199	30,158	51.0	45%	8.9	1.0	n.m.	9.8	0.8	n.m.	-0.8%	3.1%	11.9%	15.8%	7.1%	11.0%	1.6%	9.4%	N/A	5.9%	5,484	8%	N/A
MXSA Index	MSCI Saudi Arabia	S.ARABIA	1,173	313	2,115,788	617.4	18%	16.9	2.1	n.m.	14.7	1.9	n.m.	-1.5%	-2.9%	-2.3%	-8.4%	-8.6%	-10.3%	2.7%	13.1%	N/A	4.5%	1,397	19%	N/A
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARABIA	10,453	2,786	2,302,209	1,209.6	21%	18.0	2.1	n.m.	15.4	2.1	n.m.	-1.9%	-3.5%	-3.6%	-10.9%	-11.7%	-13.2%	3.0%	13.3%	N/A	3.9%	12,563	20%	N/A
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	540	147	446,593	269.4	38%	10.1	1.9	n.m.	10.3	1.7	n.m.	0.4%	-2.8%	12.0%	15.5%	32.0%	19.3%	3.0%	18.4%	N/A	4.6%	619	15%	N/A
DFMGI Index	DFM GENERAL INDEX	UAE	6,031	1,642	249,787	339.0	39%	0.0	0.0	n.m.	0.0	0.0	n.m.	0.7%	-1.6%	12.4%	17.3%	37.7%	16.9%	3.6%	16.7%	N/A	4.6%	6,612	10%	N/A
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	10,014	2,726	775,855	324.1	31%	20.9	2.6	n.m.	15.2	2.0	n.m.	-0.2%	-2.0%	4.7%	6.3%	7.1%	6.3%	2.6%	14.0%	N/A	2.3%	N/A	N/A	N/A
MXQA Index	MSCI QATAR	QATAR	806	806	140,091	61.0	53%	9.6	1.2	n.m.	9.8	1.3	n.m.	-0.7%	-5.3%	5.0%	7.2%	7.5%	5.1%	1.7%	12.3%	N/A	5.3%	1,079	34%	N/A
DSM INDEX	QE Index	QATAR	11,093	3,043	165,247	87.4	51%	12.4	1.4	n.m.	12.4	1.5	n.m.	-0.1%	-4.8%	4.4%	6.4%	6.7%	4.9%	2.0%	11.1%	N/A	4.5%	12,320	11%	N/A
MXKW Index	MSCI KUWAIT	KUWAIT	1,024	3,352	107,811	71.1	69%	18.8	2.3	n.m.	18.5	2.2	n.m.	3.1%	-0.8%	7.3%	9.7%	22.7%	19.5%	1.6%	12.5%	N/A	2.9%	1,017	-1%	N/A
KWSEAS INDEX	KWSE All Share	KUWAIT	8,717	28,544	170,333	347.2	62%	17.2	1.8	n.m.	17.8	2.1	n.m.	2.5%	0.2%	6.9%	10.2%	21.8%	18.4%	1.5%	9.0%	N/A	3.1%	N/A	N/A	N/A
MXBH Index	MSCI BAHRAIN	BAHRAIN	172	456	11,389	5.5	48%	11.1	1.4	n.m.	11.6	0.9	n.m.	3.0%	3.6%	10.2%	7.6%	6.8%	8.3%	1.4%	12.0%	N/A	4.1%	N/A	N/A	N/A
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	1,943	5,154	18,537	2.8	881%	12.8	1.3	n.m.	14.5	0.6	n.m.	0.5%	-0.1%	1.3%	-1.5%	-0.5%	-2.1%	1.4%	9.5%	N/A	9.9%	N/A	N/A	N/A
MXGCC Index	MSCI GCC Countries Combined In	GCC	726	726	2,846,758									-0.5%	-2.7%	2.6%	-0.3%	3.7%	0.4%							

Weekly performance of GCC indices



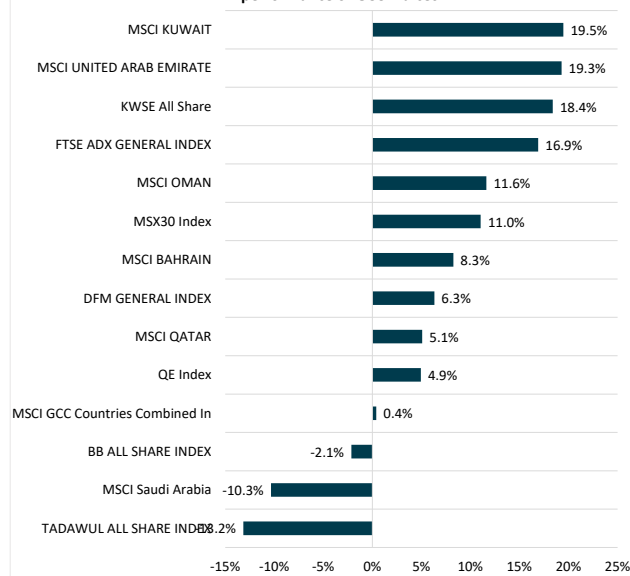
* USD mn

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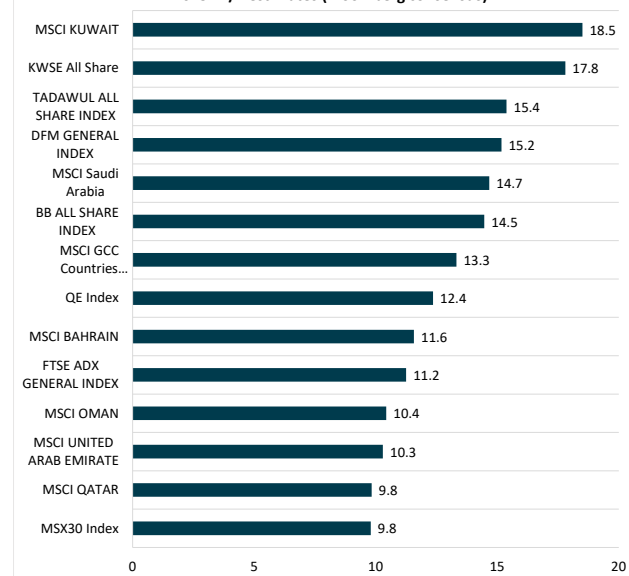
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Source: Bloomberg

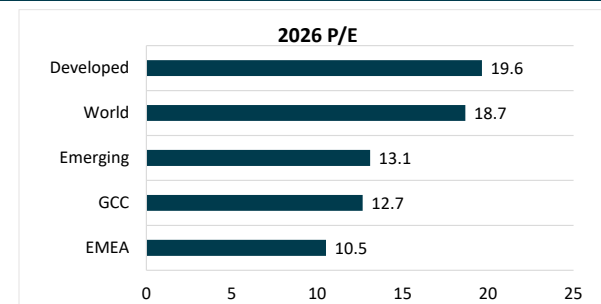
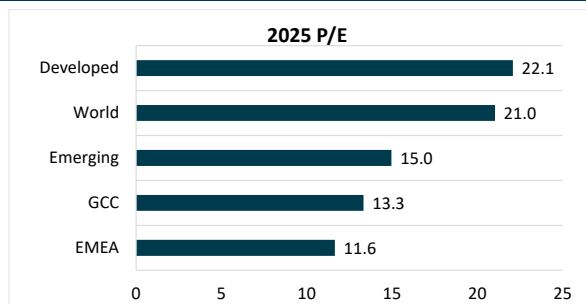
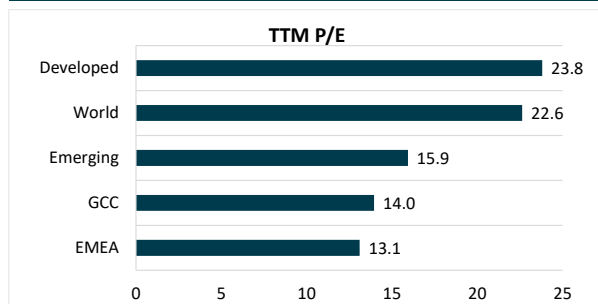
YTD performance of GCC indices



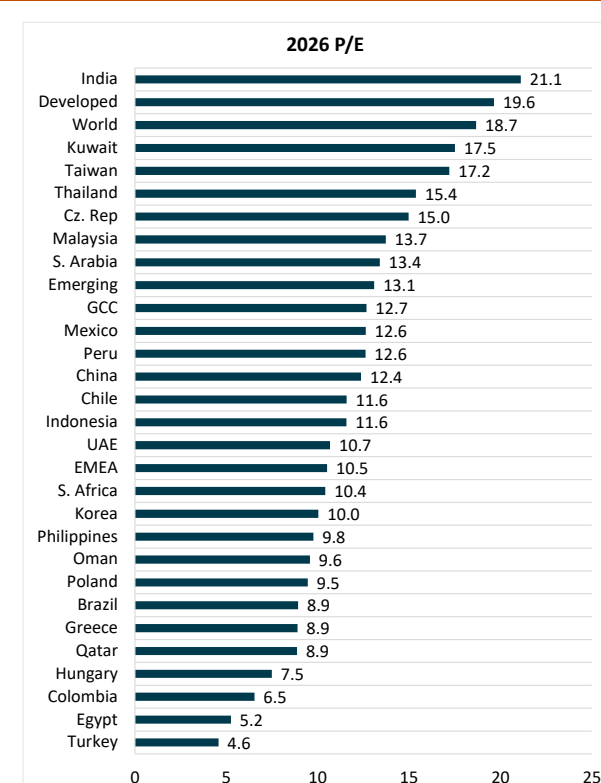
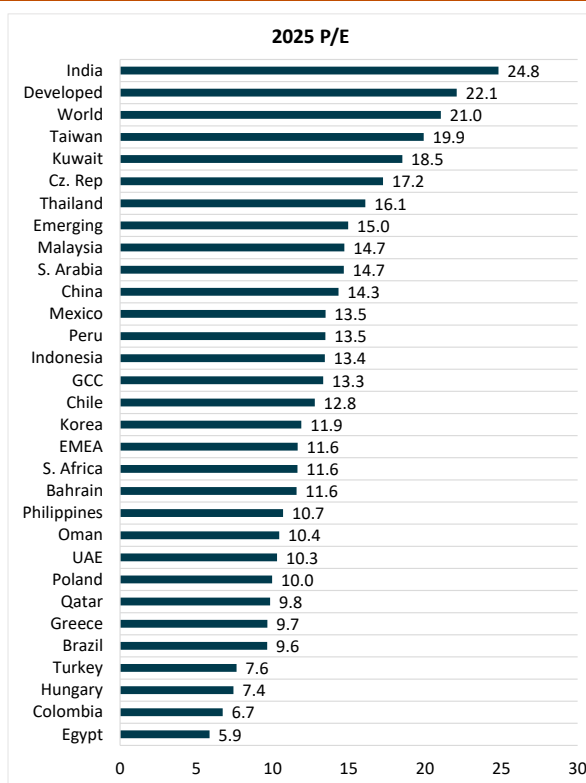
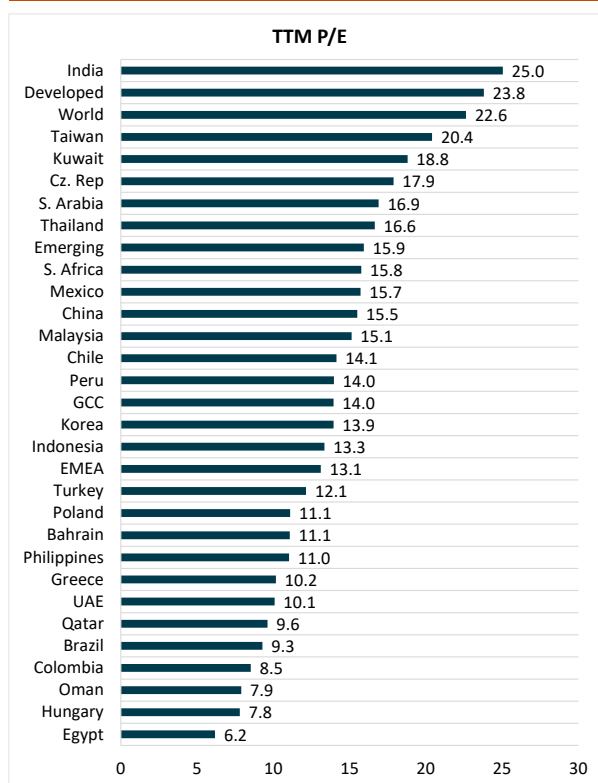
2025E P/E estimates (Bloomberg consensus)

For disclosures please click [here](#).

MSCI INDICES



MSCI COUNTRY INDICES



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Source: Bloomberg

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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	972	972	112,297	89,109	22.6	21.0	18.7	111,326	101%	80%	1.7%	2.1%	9.3%	16.3%	17.6%	15.5%	3.9%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,326	1,326	24,779	9,557	15.9	15.0	13.1	38,317	65%	25%	4.0%	4.2%	11.4%	18.4%	22.5%	23.3%	3.1%
Developed	MXWO Index	MSCI World Index	USD	4,253	4,253	87,518	79,552	23.8	22.1	19.6	73,009	120%	109%	1.5%	1.9%	9.0%	16.0%	17.0%	14.7%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	240	240	3,626	1,146	13.1	11.6	10.5	6,791	53%	17%	1.2%	-1.2%	7.7%	9.7%	16.9%	17.8%	8.0%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	726	726	2,847	665	14.0	13.3	12.7	2,307	123%	29%	-0.5%	-2.7%	2.6%	-0.3%	3.7%	0.4%	5.2%
Emerging Market Countries																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	142,272	26,576	667	40	9.4	9.2	8.3	2,179	31%	2%	-0.3%	5.0%	7.2%	19.5%	10.8%	36.5%	13.8%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	8,990	9	154	61	13.2	12.5	11.3	330	47%	18%	-2.4%	3.0%	6.7%	17.7%	38.0%	39.7%	5.6%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	3,871	543	8,545	8,554	18.9	15.1	13.6	18,744	46%	46%	1.8%	5.5%	15.4%	15.0%	43.0%	18.3%	1.8%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	1,846	0	69	27	8.8	7.1	8.0	419	17%	7%	-0.9%	2.5%	19.3%	20.1%	52.0%	51.3%	11.2%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	2,293	111	99	15	12.6	12.5	11.1	345	29%	4%	0.8%	-0.1%	10.2%	22.9%	58.8%	53.0%	4.3%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	34,937	727	28	13	7.9	6.6	6.0	389	7%	3%	1.3%	-1.2%	10.4%	17.2%	15.0%	23.9%	22.8%
Greece	ASE Index	Athens Stock Exchange General	EUR	2,063	2,419	150	80	11.8	10.4	9.5	257	58%	31%	2.1%	-2.5%	13.8%	31.3%	54.0%	59.1%	3.4%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	101,200	304	49	20	7.8	7.1	7.0	223	22%	9%	-1.3%	-2.1%	10.5%	26.8%	48.6%	52.2%	7.0%
India	SENSEX Index	BSE SENSEX	INR	81,905	928	1,840	797	23.6	23.0	19.7	3,913	47%	20%	1.5%	1.0%	-2.1%	9.6%	-6.0%	1.6%	6.5%
Indonesia	JCI Index	Jakarta Stock Exchange Composi	IDR	7,854	0	864	196	18.7	12.9	11.0	1,396	62%	14%	0.1%	-1.1%	8.6%	21.0%	-5.3%	9.1%	6.3%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	3,396	2	1,949	1,949	15.8	12.5	10.5	1,713	114%	114%	5.4%	4.5%	14.2%	37.8%	27.0%	49.5%	2.8%
Kuwait	KWSEPM Index	Boursa Kuwait Premier Market P	KWD	9,342	30,592	141	141	17.2	18.5	13.8	160	88%	88%	2.5%	0.2%	6.9%	10.2%	21.8%	18.4%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,600	380	268	119	15.2	14.8	13.9	422	64%	28%	3.0%	2.2%	6.3%	10.3%	-0.8%	3.7%	3.4%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	61,799	3,345	406	198	15.8	13.4	12.5	1,853	22%	11%	2.2%	6.9%	10.2%	28.9%	25.9%	41.0%	8.8%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	6,109	107	154	62	10.4	9.9	9.0	462	33%	14%	-0.6%	-3.3%	-6.5%	-2.5%	-14.4%	-5.2%	6.0%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	106,413	29,330	596	144	12.5	10.6	9.8	915	65%	16%	0.8%	-2.2%	8.8%	16.5%	38.0%	52.4%	5.5%
Qatar	DSM Index	Qatar Exchange Index	QAR	11,093	3,043	165	90	12.4	12.4	11.3	218	76%	41%	-0.1%	-4.8%	4.4%	6.4%	6.7%	4.9%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	10,453	2,786	2,302	593	18.0	15.4	13.7	1,238	186%	48%	-1.9%	-3.5%	-3.6%	-10.9%	-11.7%	-13.2%	5.0%
S. Africa	JALSH Index	FTSE/JSE Africa All Share Inde	ZAR	104,458	6,014	1,213	1,076	15.3	12.2	10.8	400	303%	269%	4.4%	3.7%	12.0%	25.3%	30.4%	34.6%	9.3%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	25,475	842	2,706	2,702	21.4	19.5	16.6	355	761%	760%	5.3%	4.0%	13.2%	26.5%	24.5%	20.0%	1.4%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,294	41	512	514	15.0	14.4	13.6	526	97%	98%	4.0%	4.7%	18.0%	17.7%	-3.3%	-0.7%	1.3%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	10,372	251	233	74	11.7	4.0	2.7	1,323	18%	6%	-3.6%	-6.0%	6.0%	-15.3%	-12.2%	-9.8%	30.4%
UAE	DFMGI Index	Dubai Financial Market General	AED	6,031	1,642	250	52	9.3	11.2	11.9	537	47%	10%	0.7%	-1.6%	12.4%	17.3%	37.7%	16.9%	5.5%
Other GCC not in EM																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	5,082	13,199	30	7	8.9	1.6	9.8	107	28%	7%	-0.8%	3.1%	11.9%	15.8%	7.1%	11.0%	5.9%
Bahrain	BHSEASI INDEX	BB ALL SHARE INDEX	BHD	1,943	5,154	19	27	12.8	14.5	6.2	48	39%	56%	0.5%	-0.1%	1.3%	-1.5%	-0.5%	-2.1%	6.0%

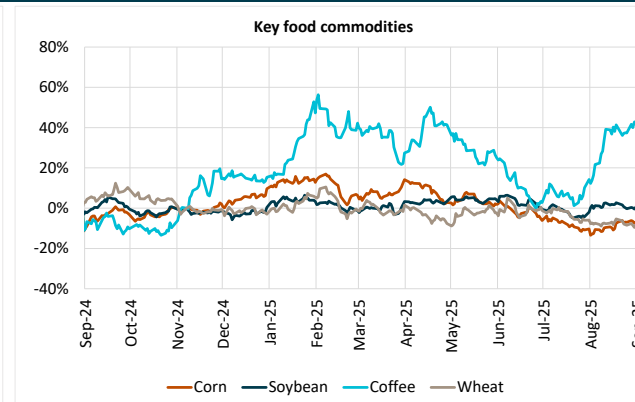
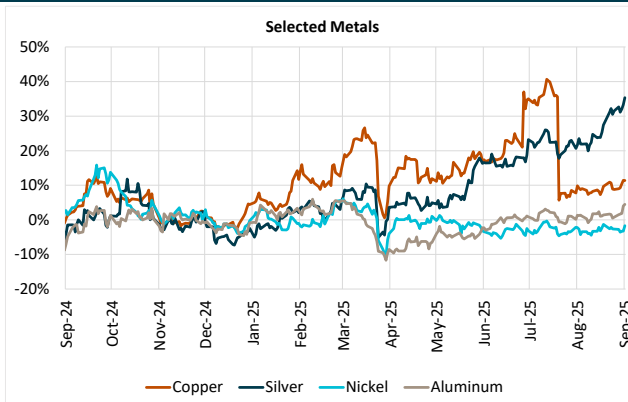
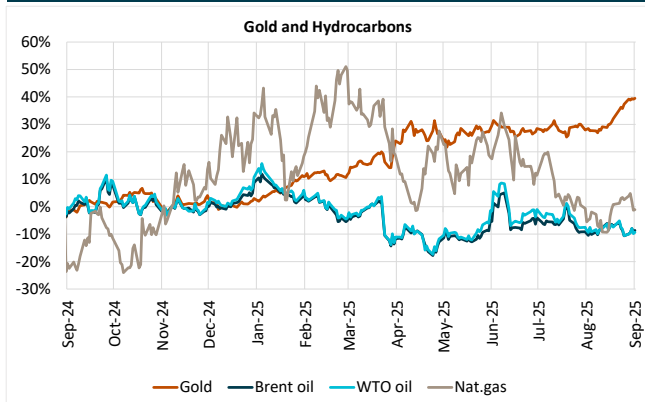
* Risk free rate (10Y) is based on local currency 10Y sovereign bond yields.

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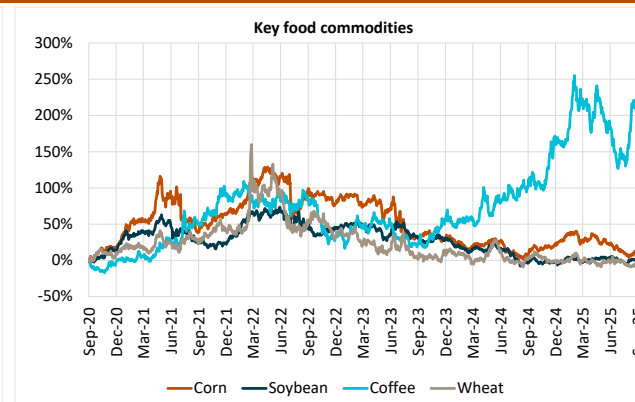
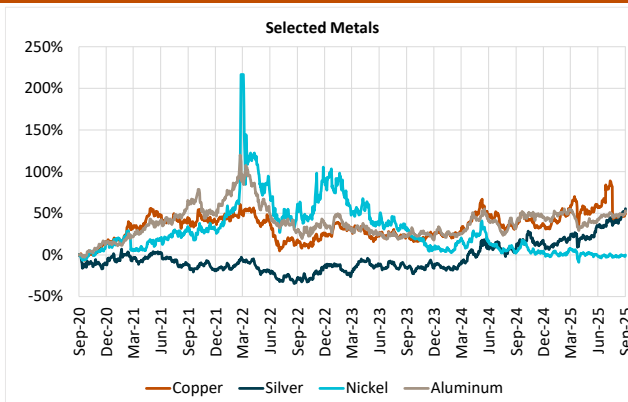
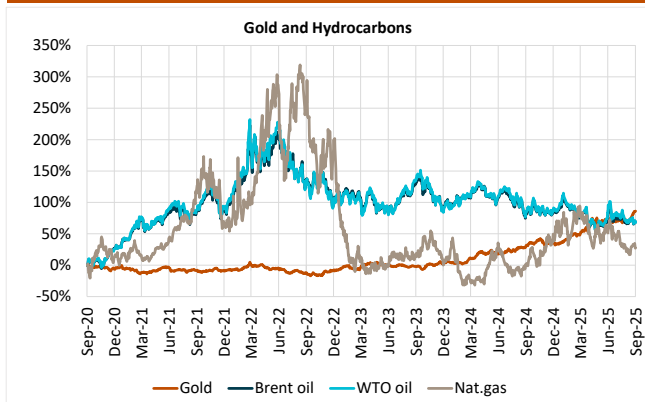
Source: Bloomberg

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1 Year Price returns of spot prices



5 Year Price returns of spot prices

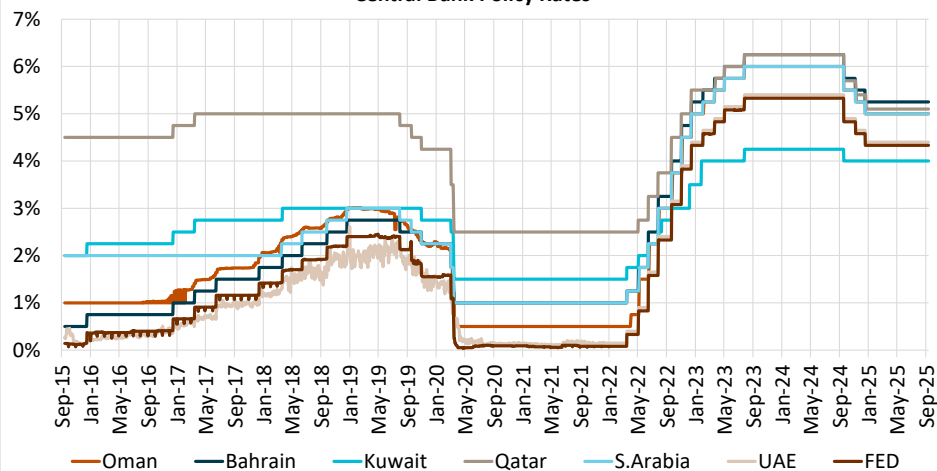


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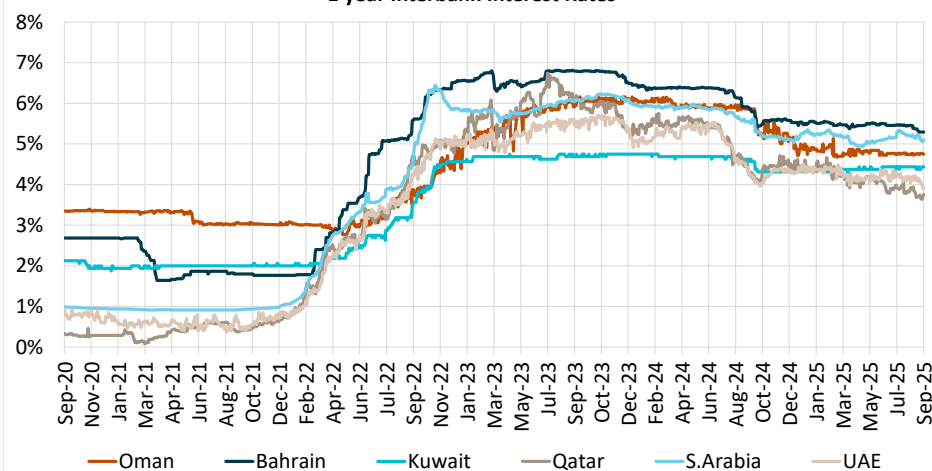
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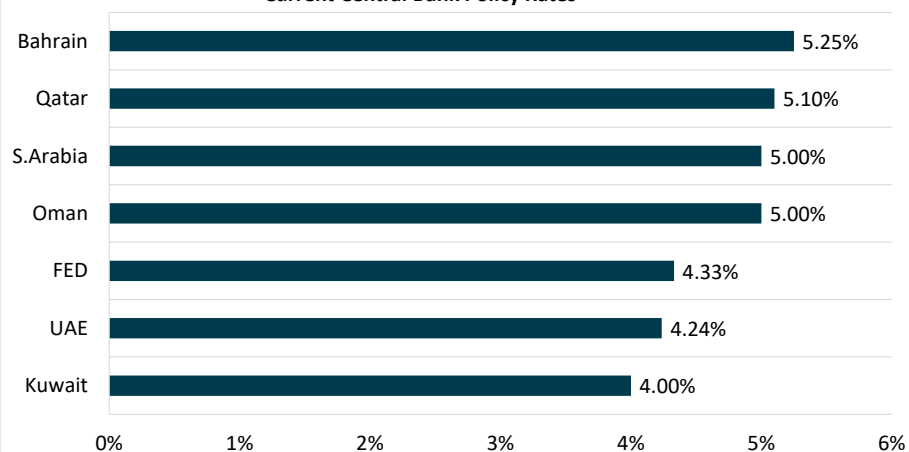
Central Bank Policy Rates



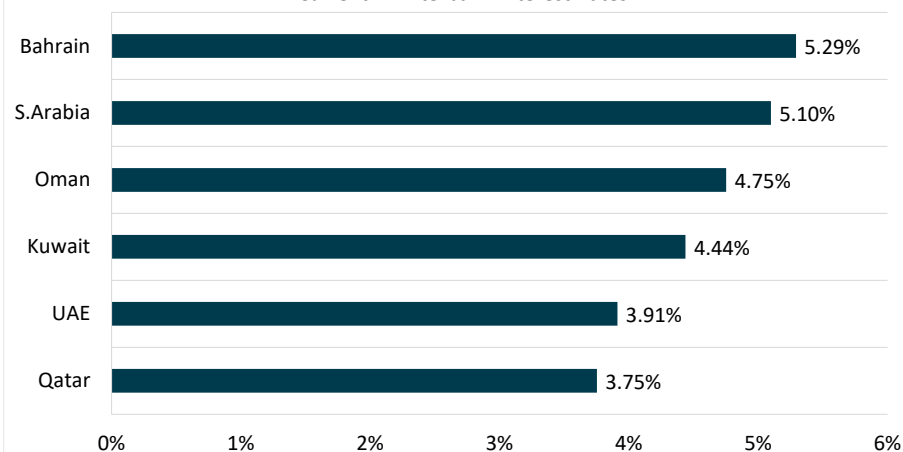
1 year Interbank Interest Rates



Current Central Bank Policy Rates



Current 1Y Interbank Interest Rates



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 Source: Bloomberg

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