

OMAN INVESTMENT BANK SAOC - WEEKLY GCC MONITOR

GCC INDICES, STOCKS, SECTORS

GCC INDICES SNAPSHOT	STOCK VALUATIONS RANKED	SECTOR VALUATIONS
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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
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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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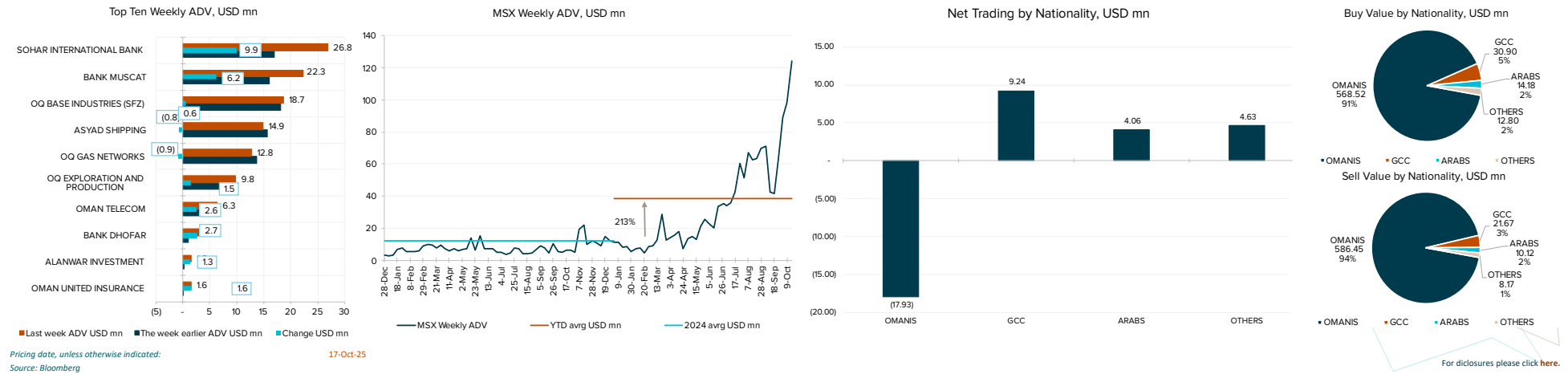
Pricing date, unless otherwise indicated: **17-Oct-25**

All data provided in this product is sourced from Bloomberg unless indicated otherwise.

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	822.0	822	26,019	56.8	44%	8.1	1.4	n.m.	10.4	0.7	n.m.	0.2%	1.9%	11.6%	25.9%	7.6%	14.8%	2.1%	13.1%	N/A	6.1%	928	12.9%		
MSM30 INDEX	MSX30 Index	Index	5,289.7	13,740	30,893	70.5	45%	9.2	1.0	n.m.	10.7	0.7	n.m.	0.8%	3.2%	13.7%	22.9%	10.2%	15.6%	1.6%	9.4%	N/A	5.7%	5,855	10.7%		
TOTAL of Stocks below			34,422					67.9			38%																
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.334	0.87	6,512	12.9	47%	11.3	1.3	N/A	N/A	N/A	N/A	1.2%	4.4%	19.3%	32.0%	24.6%	32.5%	1.7%	11.3%	6.7%	4.9%	0.380	14%	4.25	
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.152	0.39	2,613	12.4	52%	3.5	1.1	N/A	15.2	1.1	N/A	2.0%	2.4%	3.4%	10.1%	15.2%	6.2%	12.6%	1.3%	11.5%	7.8%	5.3%	0.187	23%	4.00
NBOB OM Equity	NATIONAL BANK OF OMAN SAOG	Financial	0.360	0.94	1,520	1.8	38%	10.7	1.0	N/A	10.6	N/A	N/A	5.3%	6.5%	16.1%	24.1%	22.0%	21.6%	1.3%	9.6%	6.9%	2.6%	0.377	5%	4.00	
BKDB OM Equity	BANK DHOFAR SAOG	Financial	0.165	0.43	1,303	0.3	45%	12.7	0.9	N/A	16.5	N/A	N/A	6.5%	29.9%	27.9%	13.0%	-0.4%	7.3%	0.9%	6.0%	5.7%	3.9%	0.100	-39%	2.33	
BKNZ OM Equity	BANK NIZWA	Financial	0.104	0.27	604	0.3	55%	9.4	0.9	N/A	N/A	N/A	N/A	-1.0%	-1.0%	4.0%	7.2%	-1.9%	7.2%	1.1%	7.4%	9.2%	2.4%	0.112	8%	3.00	
ABOB OM Equity	AHLI BANK	Financial	0.148	0.38	1,041	0.0	30%	9.4	0.9	N/A	N/A	N/A	N/A	-3.9%	-0.7%	-2.6%	-5.4%	-0.3%	-9.4%	1.2%	9.9%	6.6%	3.3%	0.148	0%	3.00	
OMVS OM Equity	OMINVEST	Financial	0.260	0.68	632	0.2	45%	7.7	1.2	19.8	N/A	N/A	N/A	3.6%	1.2%	13.5%	13.0%	2.5%	10.3%	3.2%	18.4%	-0.2%	5.5%	N/A	N/A	0.00	
OAB OM Equity	OMAN ARAB BANK SAOG	Financial	0.142	0.37	739	0.0	63%	13.0	0.6	N/A	6.2	N/A	N/A	0.0%	1.4%	-3.4%	5.2%	-5.3%	-7.8%	0.8%	5.3%	5.9%	N/A	0.148	4%	3.00	
OQIC OM Equity	OMAN QATAR INSURANCE CO	Financial	0.192	0.50	80	0.0	9%	8.6	0.8	N/A	N/A	N/A	N/A	9.7%	9.7%	-2.0%	-11.5%	-4.0%	-11.5%	2.6%	8.0%	8.6%	2.9%	0.189	-2%	4.00	
AMAT OM Equity	AL MADINA TAKAFUL CO SAOC	Financial	0.086	0.22	39	0.0	74%	14.3	0.8	3.2	N/A	N/A	N/A	0.0%	1.2%	6.2%	11.7%	7.5%	6.2%	2.0%	2.2%	10.3%	8.1%	0.094	9%	4.00	
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.103	0.27	80	0.3	62%	2.9	0.8	N/A	N/A	N/A	N/A	14.4%	15.7%	15.7%	33.9%	46.5%	61.8%	4.3%	7.1%	0.6%	3.7%	N/A	N/A	0.00	
UFCI OM Equity	UNITED FINANCE CO	Financial	0.064	0.17	59	0.0	40%	5.5	0.5	10.3	N/A	N/A	N/A	0.0%	1.6%	3.2%	12.3%	12.3%	12.3%	2.1%	4.9%	3.4%	5.5%	0.067	5%	3.00	
MFCI OM Equity	MUSCAT FINANCE	Financial	0.051	0.13	41	0.0	59%	26.2	0.4	9.0	N/A	N/A	N/A	-7.3%	-5.6%	-3.8%	4.1%	10.9%	18.6%	1.2%	3.1%	5.0%	3.2%	N/A	N/A	N/A	
ABRI OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.276	0.72	552	1.2	39%	13.7	1.5	6.4	13.8	N/A	6.4	0.4%	-0.4%	4.5%	20.5%	-5.8%	-0.4%	5.3%	11.2%	8.1%	8.1%	0.333	20%	4.67	
SOMS OM Equity	SHELL OMAN MARKETING	Energy	0.700	1.82	186	0.0	34%	12.8	1.3	6.3	N/A	N/A	N/A	6.1%	4.5%	14.8%	32.1%	-3.4%	8.0%	3.0%	9.7%	6.2%	5.3%	N/A	N/A	3.00	
OOMS OM Equity	OMAN OIL MARKETING COMPANY	Energy	0.771	2.00	125	0.0	39%	7.3	0.6	3.7	N/A	N/A	N/A	0.1%	1.4%	2.8%	10.1%	-3.6%	2.8%	2.6%	7.9%	5.7%	6.5%	0.820	6%	3.00	
OQEP OM Equity	OQ EXPLORATION & PRODUCTION	Energy	0.324	0.84	6,733	8.4	25%	N/A	2.7	4.5	8.3	N/A	4.8	-4.7%	-8.7%	-0.7%	17.5%	N/A	-3.1%	N/A	N/A	N/A	9.8%	0.399	23%	5.00	
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.276	0.72	169	0.2	44%	7.5	0.7	6.1	N/A	N/A	N/A	0.7%	0.0%	-8.0%	-8.0%	-27.9%	-26.6%	4.0%	10.1%	5.8%	10.9%	0.322	16%	4.50	
OCAI OM Equity	OMAN CABLES INDUSTRY	Industrial	2.160	5.61	503	0.1	31%	8.5	1.3	5.1	N/A	N/A	N/A	-1.4%	-1.6%	-6.1%	-1.4%	-17.9%	-22.9%	12.4%	16.0%	13.4%	4.2%	2.600	20%	5.00	
OCOI OM Equity	OMAN CEMENT CO	Industrial	0.479	1.24	412	0.0	25%	19.5	1.6	9.2	N/A	N/A	N/A	-0.6%	1.9%	-1.6%	20.7%	23.5%	26.7%	7.5%	9.1%	7.4%	18.8%	0.556	16%	4.00	
ASCO OM Equity	ASYAD SHIPPING CO	Industrial	0.155	0.40	2,097	5.1	20%	N/A	N/A	N/A	15.5	N/A	6.5	6.2%	16.5%	27.0%	34.8%	N/A	N/A	N/A	N/A	N/A	7.2%	0.140	-10%	4.14	
GECS OM Equity	GALFAR ENGINEERING&CONTRACT	Industrial	0.063	0.16	216	0.0	60%	N/A	1.0	5.0	N/A	N/A	N/A	-3.1%	-1.6%	-3.1%	-8.7%	-39.4%	-17.1%	-1.4%	-20.0%	2.5%	N/A	0.066	5%	4.00	
VOES OM Equity	VOLTAMP ENERGY SAOG	Industrial	0.965	2.51	235	0.1	28%	7.0	3.6	5.5	N/A	N/A	N/A	7.2%	14.9%	16.3%	43.6%	170.7%	167.4%	17.4%	42.3%	31.3%	3.2%	1.090	13%	4.00	
OQGN OM Equity	OQ GAS NETWORKS SAOC	Utilities	0.168	0.44	1,890	7.3	49%	14.9	1.2	13.1	N/A	N/A	13.2	1.2%	3.7%	9.8%	30.2%	14.3%	21.7%	4.1%	7.2%	6.1%	6.3%	0.175	4%	4.17	
SSPW OM Equity	SEMBORP SALALAH POWER & WAT	Utilities	0.186	0.48	461	0.2	24%	7.7	1.0	2.8	N/A	N/A	N/A	-4.6%	2.2%	51.2%	97.9%	69.1%	86.0%	8.5%	12.7%	9.9%	4.3%	N/A	N/A	N/A	
PHPC OM Equity	PHOENIX POWER CO SAOC	Utilities	0.136	0.35	517	0.1	32%	8.8	0.7	4.5	N/A	N/A	N/A	4.6%	18.3%	56.3%	130.5%	130.5%	134.5%	4.2%	8.2%	6.3%	4.0%	0.120	-12%	3.00	
BWPC OM Equity	BARKA WATER AND POWER CO SAO	Utilities	0.169	0.44	70	0.0	28%	14.0	0.8	6.1	N/A	N/A	N/A	-2.3%	-2.9%	-17.6%	-42.9%	-39.6%	-47.5%	4.8%	10.5%	7.8%	38.3%	N/A	N/A	0.00	
SMNP OM Equity	SMN POWER HOLDING SAOG	Utilities	0.217	0.56	113	0.0	32%	37.2	1.0	5.7	N/A	N/A	N/A	-3.1%	-6.1%	9.0%	0.0%	-32.8%	-37.5%	3.7%	8.9%	3.7%	33.6%	N/A	N/A	0.00	
AL SUWADI POWER	AL SUWADI POWER	Utilities	0.142	0.37	264	0.2	31%	6.7	0.7	3.5	N/A	N/A	N/A	2.2%	19.3%	77.5%	108.8%	79.7%	118.5%	5.9%	10.8%	7.9%	7.4%	N/A	N/A	N/A	
BATP OM Equity	AL BATINAH POWER	Utilities	0.144	0.37	252	0.1	49%	44.1	0.7	3.4	N/A	N/A	N/A	3.6%	20.0%	80.0%	108.7%	82.3%	118.2%	6.0%	10.7%	8.0%	7.3%	N/A	N/A	N/A	
ATMI OM Equity	AL JAZEERA STEEL PRODUCTS CO	Basic Materials	0.545	1.42	177	0.0	49%	7.1	1.2	7.1	N/A	N/A	N/A	9.0%	15.5%	31.3%	45.7%	86.6%	88.6%	7.0%	16.2%	9.3%	7.9%	0.551	1%	4.00	
OQBI OM Equity	OQ BASE INDUSTRIES SAOG	Basic Materials	0.165	0.43	1,483	12.5	34%	N/A	1.8	6.1	16.5	N/A	8.5	2.5%	13.8%	25.0%	63.4%	N/A	47.3%	N/A	N/A	N/A	5.7%	0.171	3%	4.80	
OTEL OM Equity	OMAN TELECOMMUNICATIONS CO	Communications	0.994	2.58	1,936	3.5	45%	8.8	1.1	5.2	9.9	N/A	5.2	-4.3%	-3.5%	12.4%	21.8%	0.4%	5.7%	N/A	N/A	N/A	5.5%	1.119	13%	4.33	
ORDS OM Equity	OOREDOO	Communications	0.227	0.59	384	0.2	36%	14.2	0.6	2.2	14.2	N/A	2.5	0.0%	-6.2%	2.3%	35.1%	-17.5%	-1.3%	2.5%	4.0%	4.4%	5.1%	0.311	37%	5.00	
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.472	1.23	203	0.0	14%	9.4	1.0	7.5	N/A	N/A	N/A	3.5%	2.6%	0.6%	13.7%	2.8%	8.0%	5.0%	10.9%	7.1%	5.1%	0.528	12%	4.50	
SPFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.489	1.27	152	0.0	23%	9.4	1.3	7.1	N/A	N/A	N/A	-0.2%	-3.2%	13.5%	28.7%	31.5%	19.6%	6.4%	14.8%	8.4%	4.1%	0.581	19%	4.00	
GMPI OM Equity	GULF MUSHROOM COMPANY	Consumer, Non-cyclical	0.246	0.64	29	0.0	0%	4.8	0.9	3.7	N/A	N/A	N/A	-0.8%	4.7%	7.0%	11.8%	9.8%	11.8%	12.9%	20.1%	15.5%	8.1%	N/A	N/A	0.00	

* USD mn

MSX Weekly Trading Activity

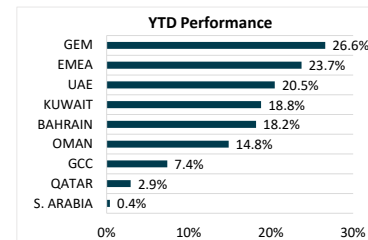
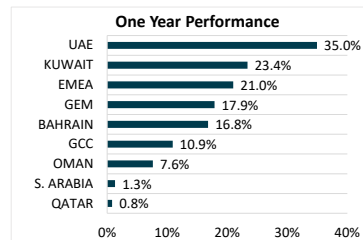
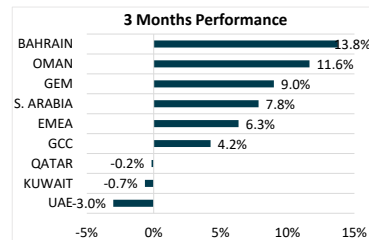
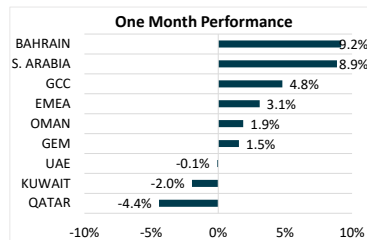
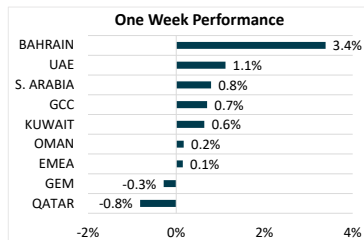


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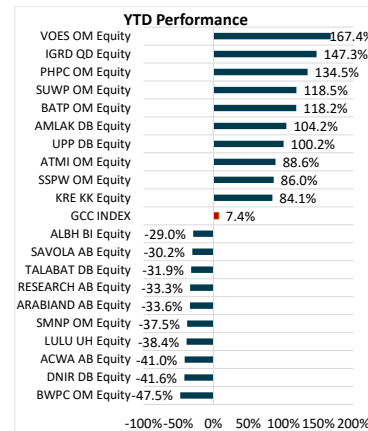
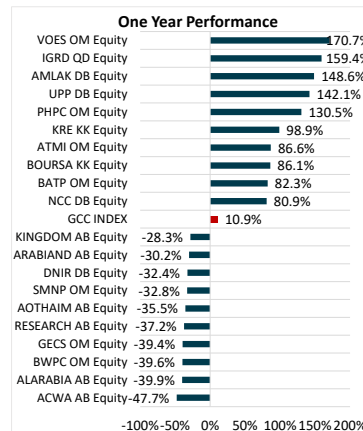
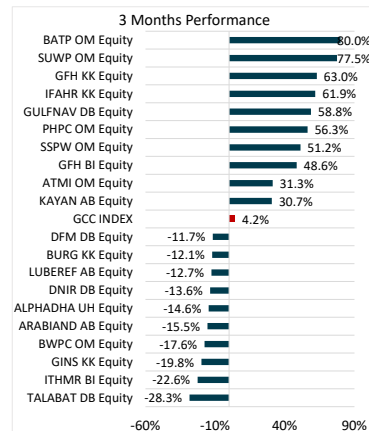
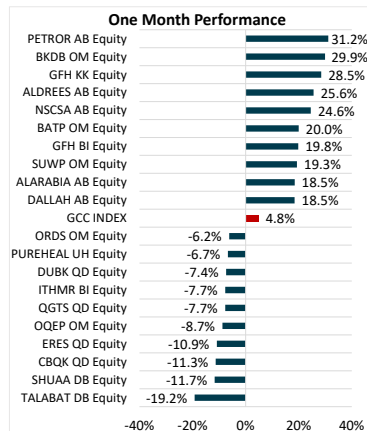
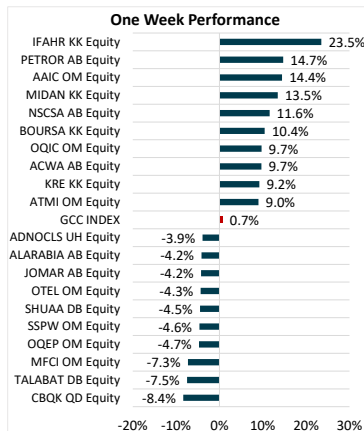
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MSCI INDEX PERFORMANCES



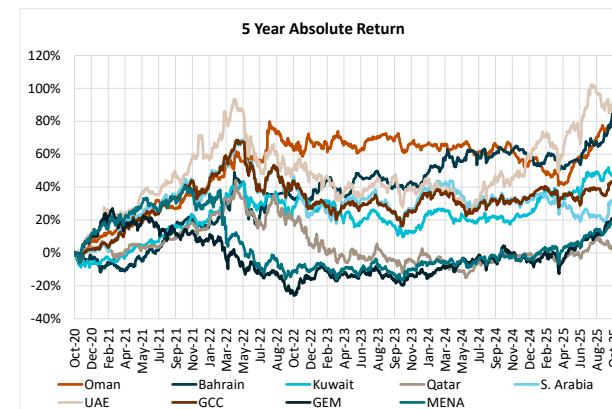
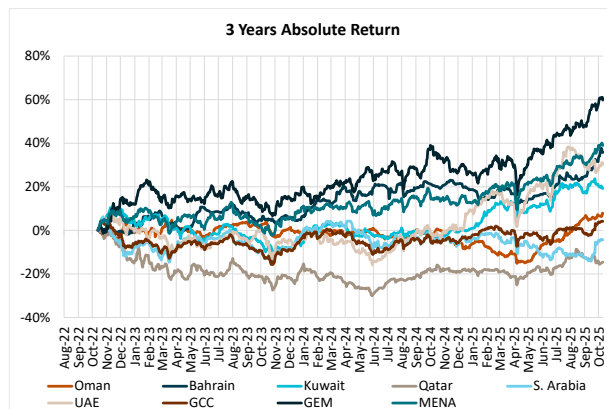
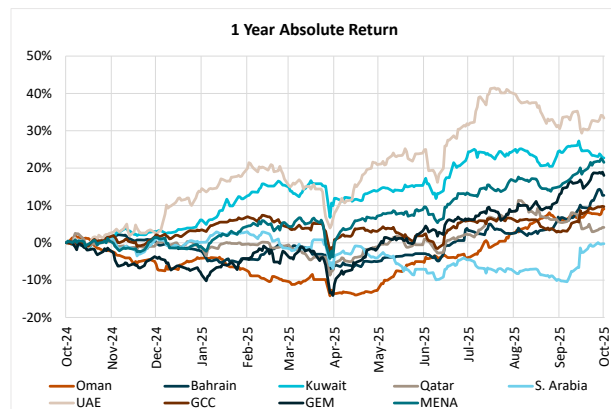
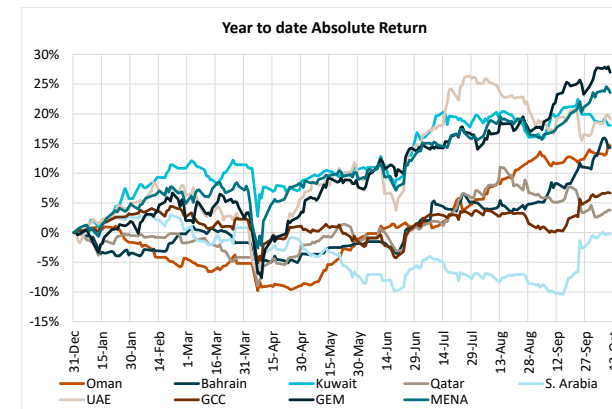
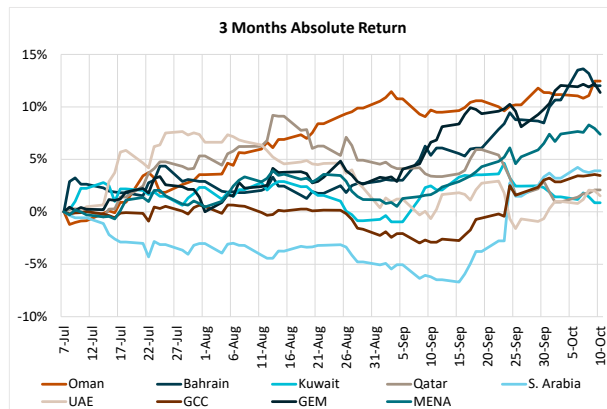
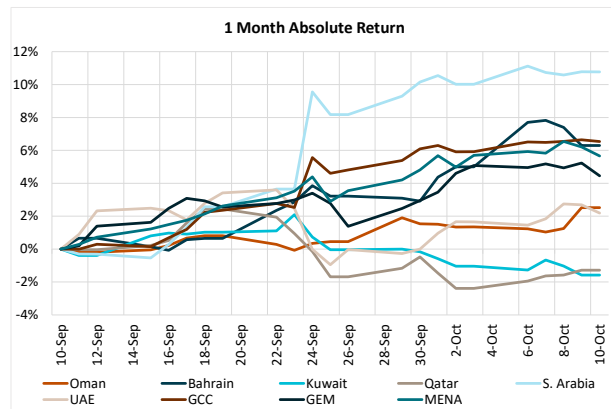
INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)



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MSCI INDICES



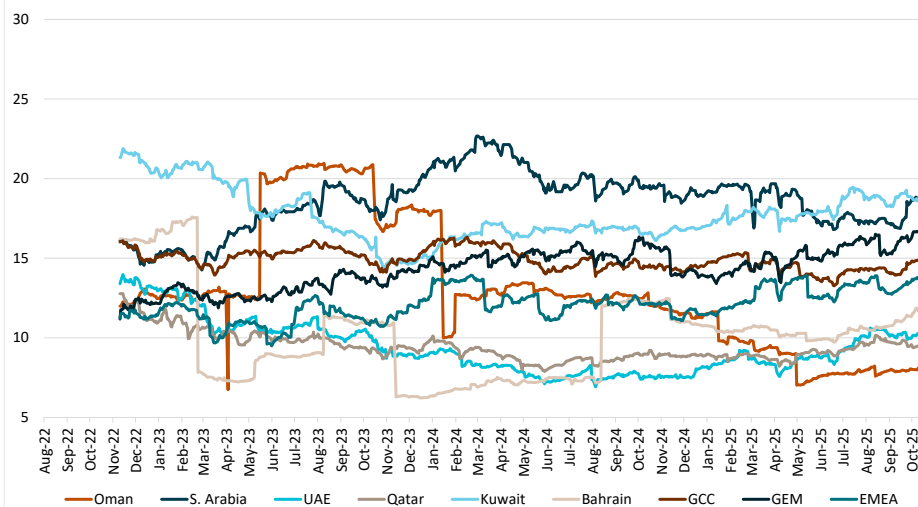
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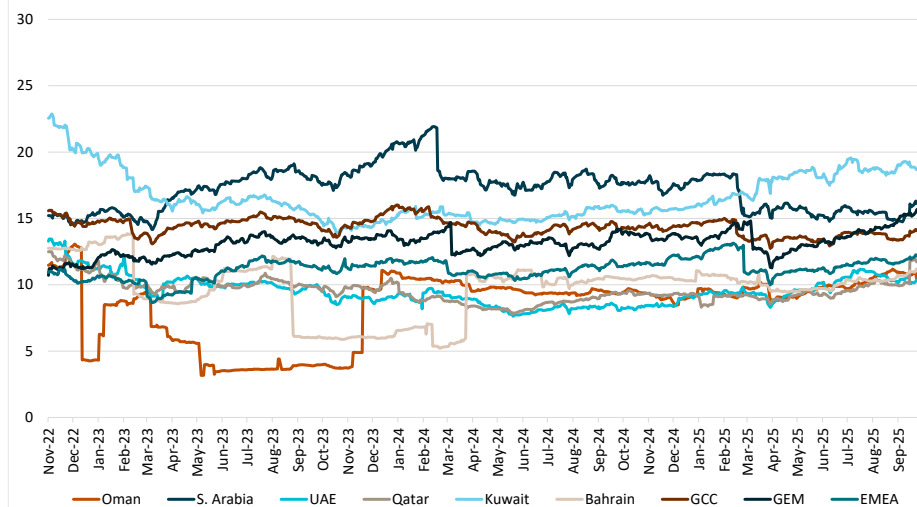
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MSCI INDICES

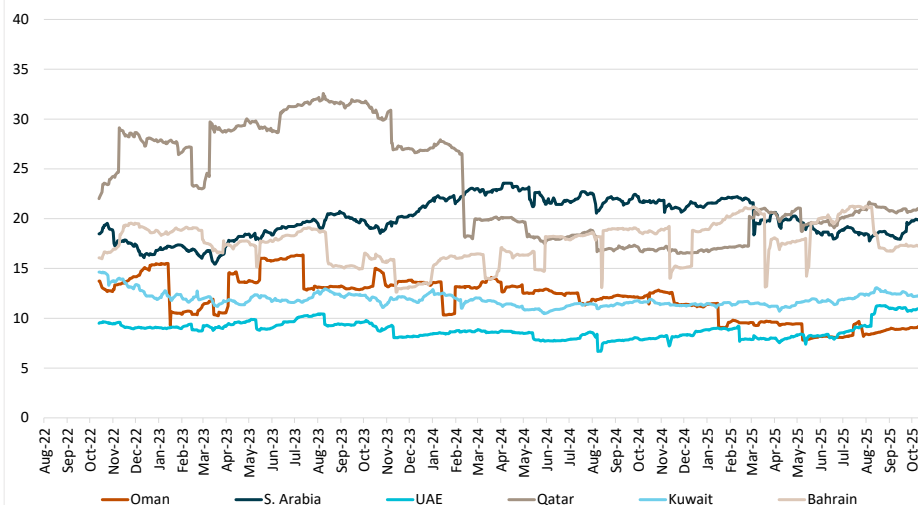
Trailing 12-month P/E (MSCI Indices)



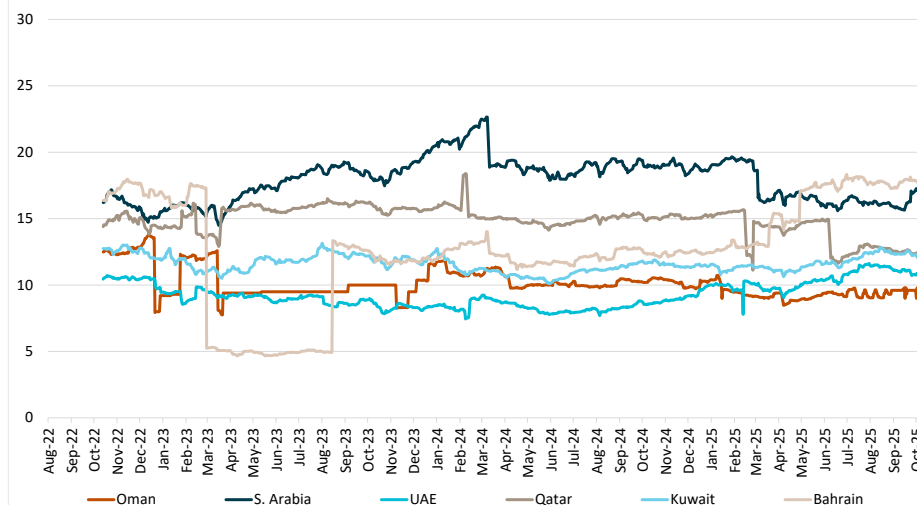
Forward P/E (MSCI Indices)



Trailing 12-month P/E (Local Indices)



Forward P/E (Local Indices)



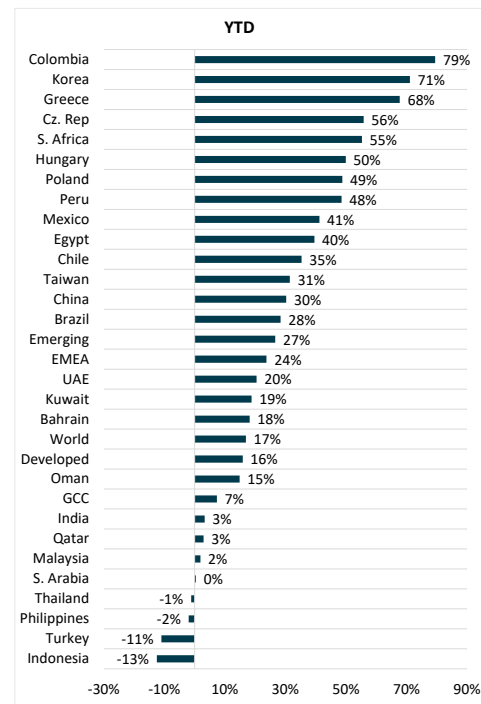
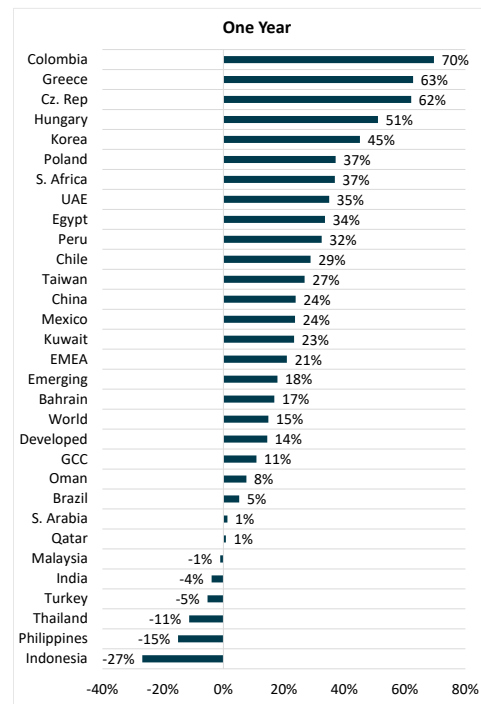
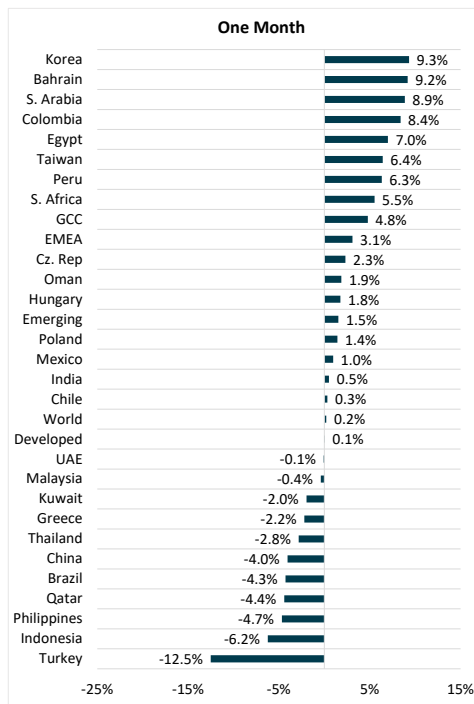
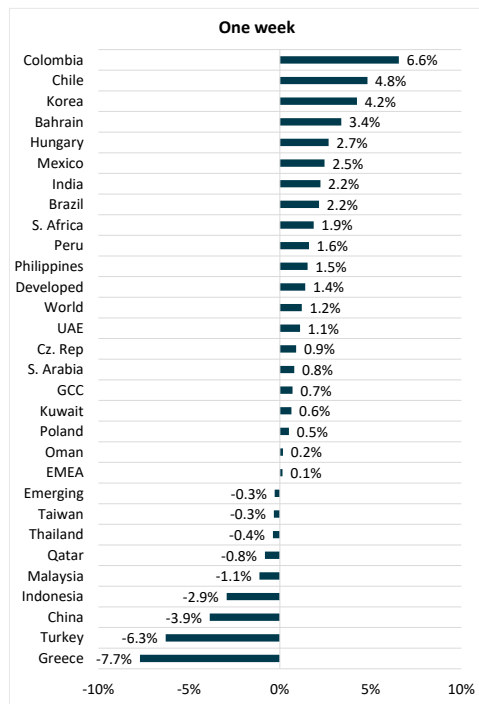
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MSCI INDICES



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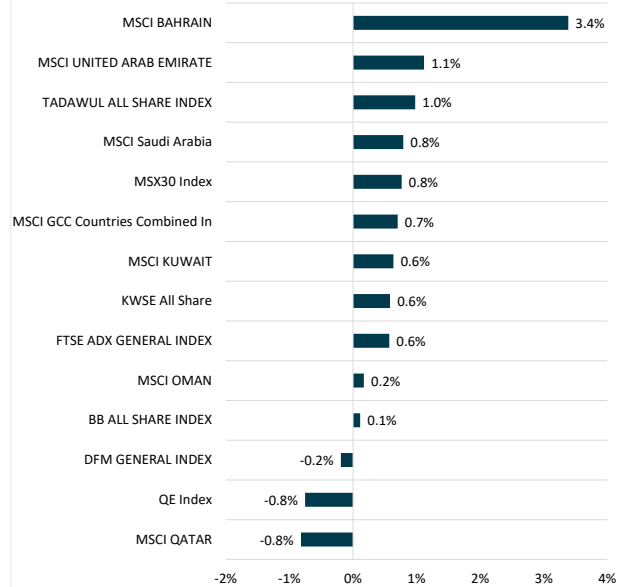
Source: Bloomberg

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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	822	822	26,019	56.8	44%	8.1	1.4	n.m.	10.4	0.7	n.m.	0.2%	1.9%	11.6%	25.9%	7.6%	14.8%	2.1%	13.1%	N/A	6.1%	928	13%	N/A	
MSX30 INDEX	MSX30 Index	OMAN	5,290	13,740	30,893	70.5	45%	9.2	1.0	n.m.	10.7	0.7	n.m.	0.8%	3.2%	13.7%	22.9%	10.2%	15.6%	1.6%	9.4%	N/A	5.7%	5,855	11%	N/A	
MXSA Index	MSCI Saudi Arabia	S.ARBABIA	1,313	350	2,335,056	725.0	19%	18.9	2.3	n.m.	16.5	2.3	n.m.	0.8%	8.9%	7.8%	3.4%	1.3%	0.4%	2.7%	13.1%	N/A	3.9%	1,406	7%	N/A	
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARBABIA	11,697	3,119	2,544,776	1,433.1	22%	20.1	2.4	n.m.	17.5	2.4	n.m.	1.0%	8.5%	6.3%	1.2%	-1.8%	-2.8%	3.0%	13.3%	N/A	3.4%	12,610	8%	N/A	
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	546	149	455,843	279.0	37%	10.4	1.9	n.m.	10.6	1.8	n.m.	1.1%	-0.1%	-3.0%	21.3%	35.0%	20.5%	3.0%	18.4%	N/A	4.5%	627	15%	N/A	
DFMGI Index	DFM GENERAL INDEX	UAE	5,992	1,631	246,940	301.1	39%	0.0	0.0	n.m.	0.0	0.0	n.m.	0.6%	-0.5%	-1.7%	17.6%	34.1%	16.2%	3.6%	16.7%	N/A	4.8%	6,781	13%	N/A	
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	10,124	2,757	786,235	312.3	31%	21.0	2.6	n.m.	12.9	2.0	n.m.	-0.2%	0.0%	-1.3%	9.1%	9.0%	7.5%	2.6%	14.0%	N/A	2.3%	N/A	N/A	N/A	
MXQA Index	MSCI QATAR	QATAR	789	789	136,893	56.1	53%	9.4	1.2	n.m.	11.8	1.5	n.m.	-0.8%	-4.4%	-0.2%	8.6%	0.8%	2.9%	1.7%	12.3%	N/A	4.5%	896	14%	N/A	
DSM INDEX	QE Index	QATAR	10,851	2,977	161,811	83.5	51%	12.2	1.4	n.m.	12.2	1.4	n.m.	-0.8%	-4.0%	-0.6%	7.1%	1.1%	2.6%	2.0%	11.1%	N/A	4.6%	12,367	14%	N/A	
MXKW Index	MSCI KUWAIT	KUWAIT	1,018	3,334	107,305	66.4	69%	18.7	2.3	n.m.	18.4	2.2	n.m.	0.6%	-2.0%	-0.7%	10.1%	23.4%	18.8%	1.6%	12.5%	N/A	2.5%	1,008	-1%	N/A	
KWSEAS INDEX	KWSE All Share	KUWAIT	8,863	29,035	173,368	363.5	63%	17.4	1.9	n.m.	17.9	2.2	n.m.	0.6%	0.5%	3.1%	12.6%	25.2%	20.4%	1.5%	9.0%	N/A	2.9%	N/A	N/A	N/A	
MXBH Index	MSCI BAHRAIN	BAHRAIN	188	498	11,972	12.3	50%	12.1	1.5	n.m.	11.7	1.3	n.m.	3.4%	9.2%	13.8%	23.8%	16.8%	18.2%	1.4%	12.0%	N/A	3.8%	N/A	N/A	N/A	
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	1,974	5,235	18,930	2.2	49%	13.9	1.4	n.m.	13.9	1.5	n.m.	0.1%	2.6%	1.4%	3.8%	-1.3%	-0.6%	1.4%	9.4%	N/A	3.8%	N/A	N/A	N/A	
MXGCC Index	MSCI GCC Countries Combined In	GCC	776	776	3,072,424									0.7%	4.8%	4.2%	8.4%	10.9%	7.4%								

Weekly performance of GCC indices



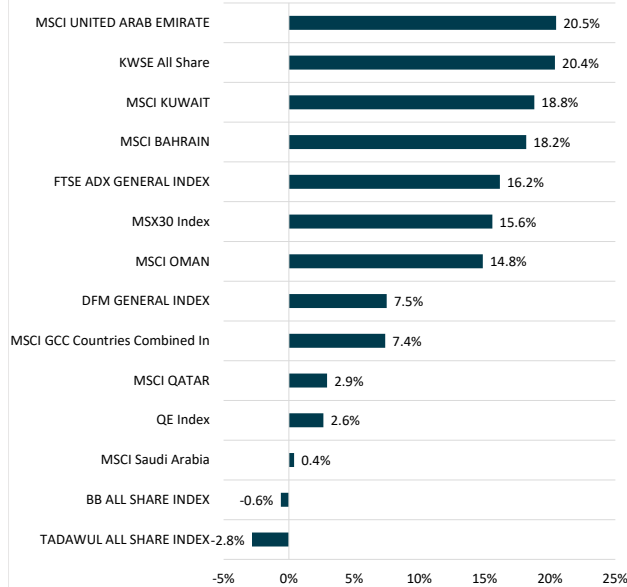
* USD mn

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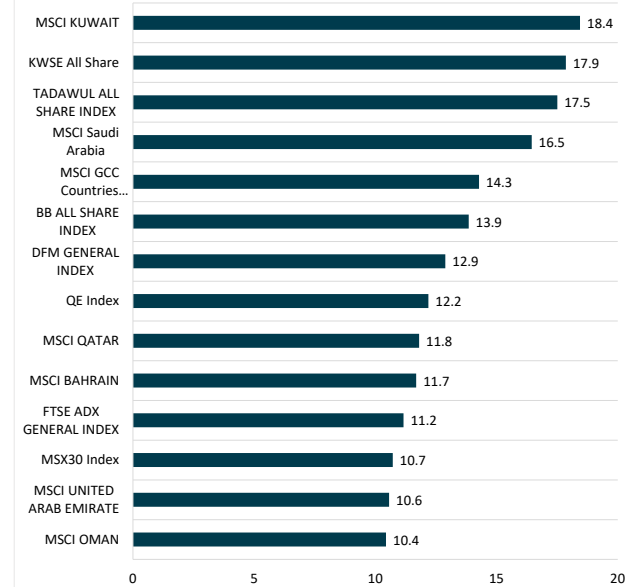
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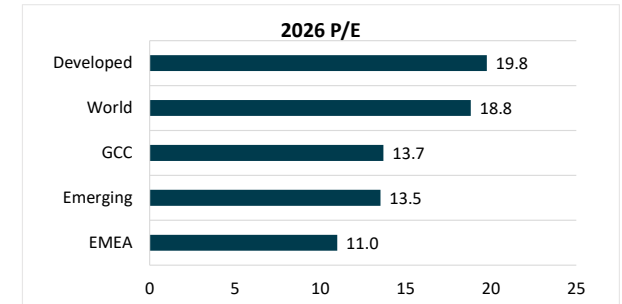
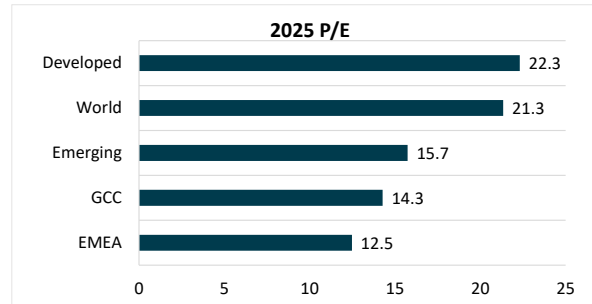
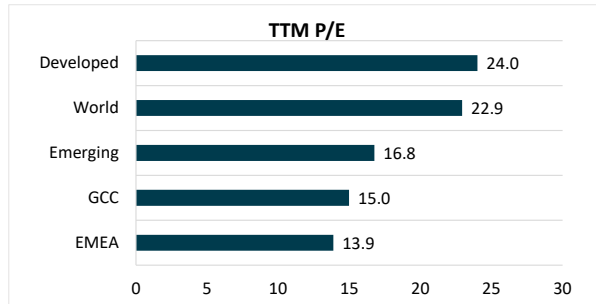
YTD performance of GCC indices



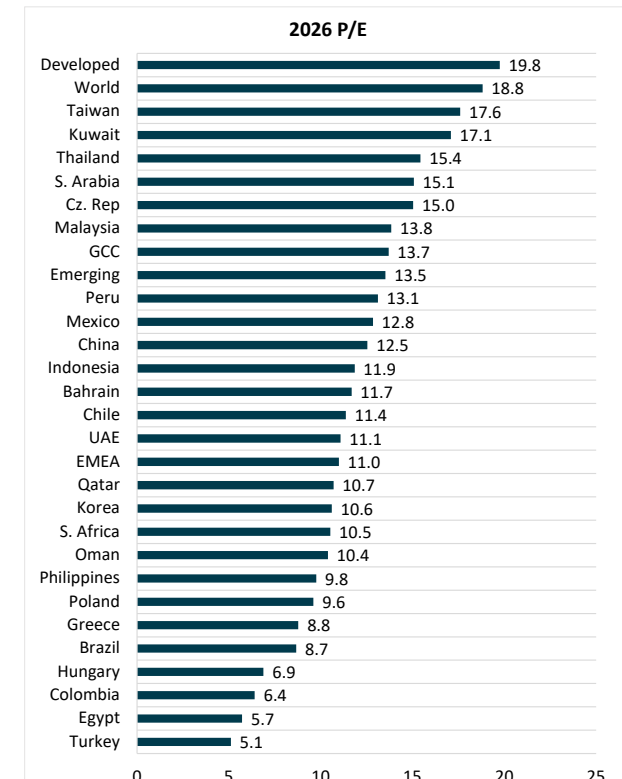
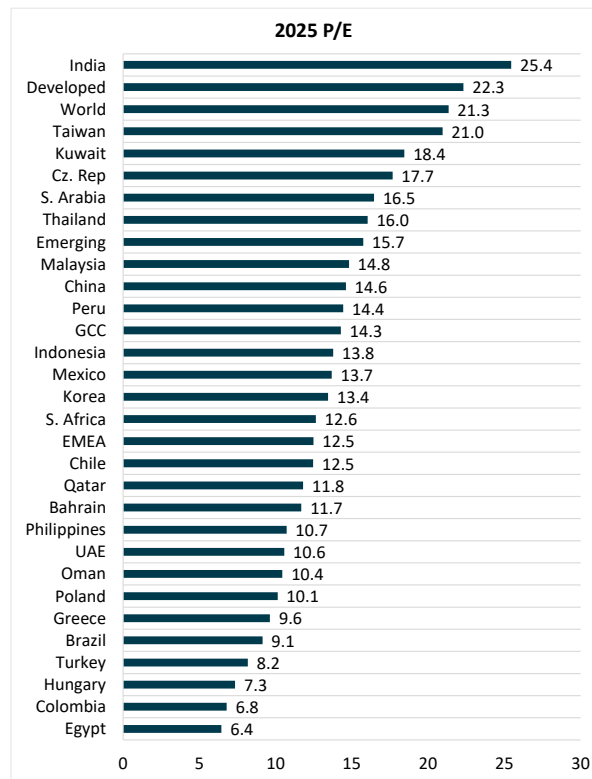
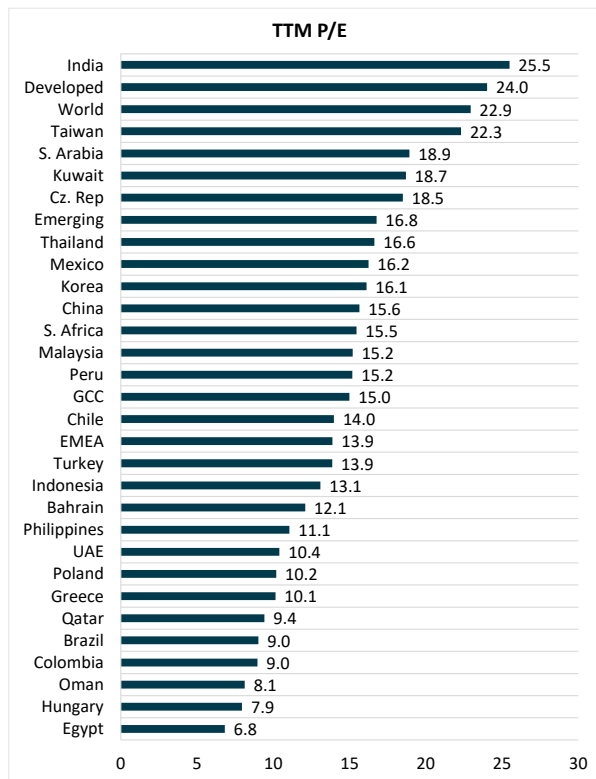
2025E P/E estimates (Bloomberg consensus)

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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	984	984	113,630	90,212	22.9	21.3	18.8	111,253	102%	81%	1.2%	0.2%	6.0%	24.0%	14.8%	16.9%	3.9%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,362	1,362	25,268	9,821	16.8	15.7	13.5	38,317	66%	26%	-0.3%	1.5%	9.0%	27.4%	17.9%	26.6%	3.1%
Developed	MXWO Index	MSCI World Index	USD	4,296	4,296	88,361	80,391	24.0	22.3	19.8	72,936	121%	110%	1.4%	0.1%	5.7%	23.6%	14.5%	15.9%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	253	253	3,873	1,203	13.9	12.5	11.0	6,791	57%	18%	0.1%	3.1%	6.3%	17.6%	21.0%	23.7%	7.8%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	776	776	3,072	711	15.0	14.3	13.7	2,307	133%	31%	0.7%	4.8%	4.2%	8.4%	10.9%	7.4%	5.3%
Emerging Market Countries																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	143,399	26,485	655	40	9.5	9.0	8.3	2,179	30%	2%	1.9%	-3.6%	10.2%	18.7%	14.9%	36.1%	14.0%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	9,130	10	155	63	13.2	12.6	11.6	330	47%	19%	5.2%	0.8%	12.1%	17.8%	35.8%	41.4%	5.6%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	3,840	539	8,504	8,498	18.9	15.1	13.6	18,744	45%	45%	-1.2%	0.2%	9.5%	20.0%	17.7%	17.3%	1.8%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	1,924	1	73	29	9.2	7.6	8.3	419	17%	7%	3.0%	4.8%	16.5%	32.9%	57.0%	60.4%	11.5%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	2,341	112	99	15	13.0	12.6	11.2	345	29%	4%	-0.6%	0.8%	9.1%	20.7%	60.8%	55.3%	4.3%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	37,677	792	31	14	8.6	7.6	6.8	389	8%	4%	0.7%	7.6%	15.7%	30.2%	27.7%	35.4%	22.3%
Greece	ASE Index	Athens Stock Exchange General	EUR	1,988	2,320	146	78	11.5	9.9	9.1	257	57%	30%	-5.5%	-3.4%	0.6%	24.1%	48.2%	52.2%	3.2%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	102,969	309	50	20	8.1	7.3	6.9	223	22%	9%	2.3%	1.6%	4.7%	27.1%	53.4%	54.4%	6.8%
India	SENSEX Index	BSE SENSEX	INR	83,952	954	1,878	814	24.3	23.8	20.3	3,913	48%	21%	2.6%	1.4%	0.5%	3.7%	-1.2%	4.6%	6.5%
Indonesia	JCI Index	Jakarta Stock Exchange Composi	IDR	7,916	0	891	204	19.5	14.4	11.8	1,396	64%	15%	-4.3%	-2.6%	6.6%	24.7%	-4.7%	8.5%	6.0%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	3,749	3	2,109	2,108	17.5	13.7	10.9	1,713	123%	123%	4.1%	5.5%	15.1%	50.4%	39.5%	61.7%	2.9%
Kuwait	KWSEPM Index	Boursa Kuwait Premier Market P	KWD	9,413	30,836	142	142	17.3	18.3	13.8	160	89%	89%	0.6%	0.5%	3.1%	12.6%	25.2%	20.4%	5.8%
Malaysia	FBMKLIC Index	FTSE Bursa Malaysia KLCI Index	MYR	1,607	380	272	120	15.3	14.9	14.0	422	64%	28%	-1.0%	-0.4%	6.0%	11.8%	-0.4%	3.5%	3.4%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	61,744	3,357	415	199	15.7	13.4	12.4	1,853	22%	11%	2.1%	0.6%	12.1%	24.9%	25.8%	41.4%	8.7%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	6,090	105	151	61	10.4	9.9	9.0	462	33%	13%	1.0%	-5.0%	-4.9%	-3.2%	-18.4%	-7.3%	6.1%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	107,765	29,658	581	146	11.5	11.2	9.8	915	64%	16%	0.6%	1.2%	0.2%	17.1%	42.5%	53.7%	5.4%
Qatar	DSM Index	Qatar Exchange Index	QAR	10,851	2,977	162	88	12.2	12.2	11.2	218	74%	40%	-0.8%	-4.0%	-0.6%	7.1%	1.1%	2.6%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	11,697	3,119	2,545	659	20.1	17.5	15.7	1,238	206%	53%	1.0%	8.5%	6.3%	1.2%	-1.8%	-2.8%	5.2%
S. Africa	JALSH Index	FTSE/JSE Africa All Share Inde	ZAR	110,736	6,368	1,262	1,124	14.6	12.7	10.7	400	315%	281%	1.5%	4.5%	15.2%	34.0%	29.3%	42.8%	9.0%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	27,302	890	2,860	2,853	23.1	20.6	17.0	355	805%	803%	-0.4%	4.6%	11.9%	49.3%	21.9%	26.7%	1.2%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,275	39	488	489	16.2	11.8	13.3	526	93%	93%	-0.8%	-4.2%	5.2%	12.9%	-13.0%	-5.0%	1.6%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	10,209	243	226	72	21.7	4.3	2.8	1,323	17%	5%	-5.0%	-11.0%	-5.3%	-0.7%	-5.5%	-12.4%	29.8%
UAE	DFMGI Index	Dubai Financial Market General	AED	5,992	1,631	247	51	11.0	11.2	12.2	537	46%	9%	0.6%	-0.5%	-1.7%	17.6%	34.1%	16.2%	5.5%
Other GCC not in EM																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	5,290	13,740	31	8	9.2	10.7	10.7	107	29%	7%	0.8%	3.2%	13.7%	22.9%	10.2%	15.6%	5.9%
Bahrain	BHSEASI INDEX	BB ALL SHARE INDEX	BHD	1,974	5,235	19	27	13.9	13.9	13.9	48	40%	57%	0.1%	2.6%	1.4%	3.8%	-1.3%	-0.6%	6.0%

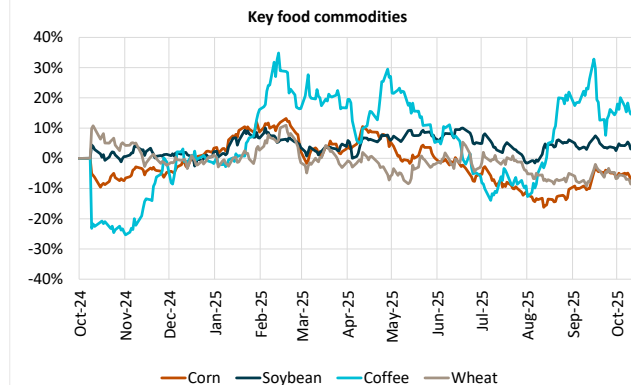
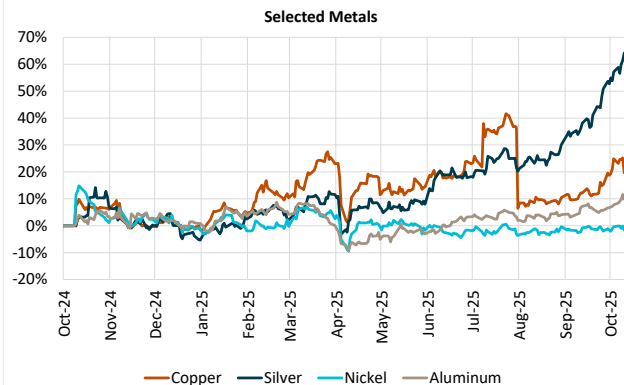
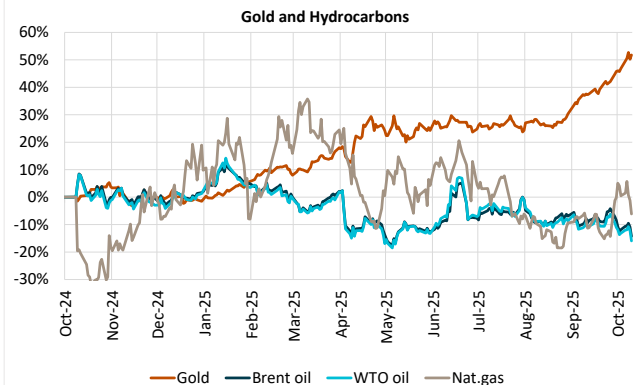
* Risk free rate (10Y) is based on local currency 10Y sovereign bond yields.

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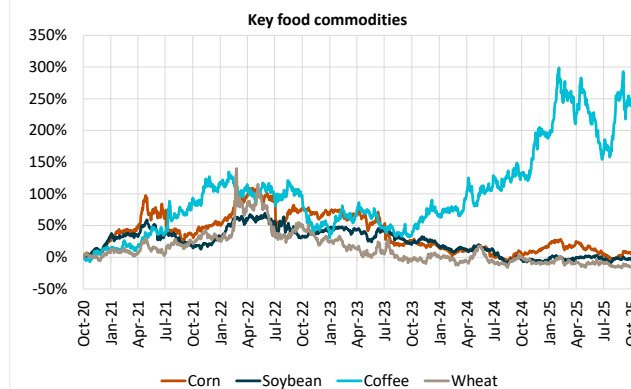
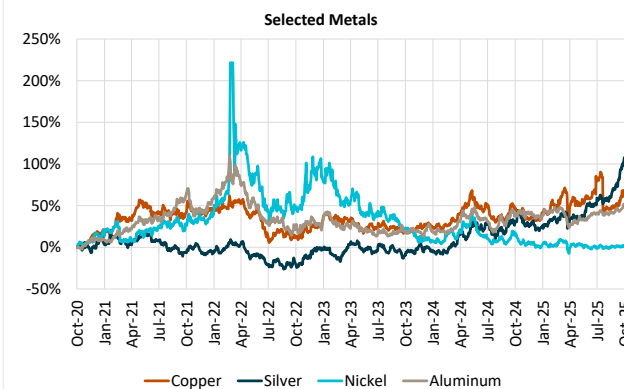
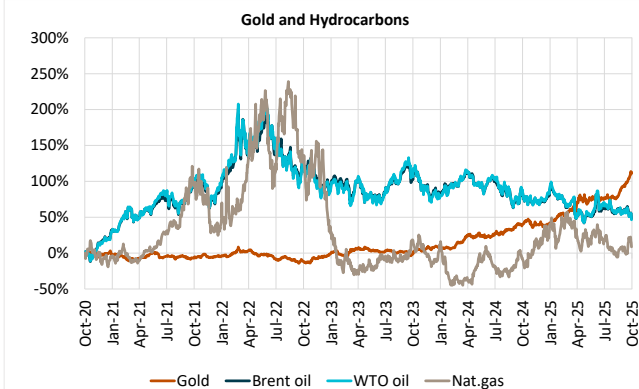
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1 Year Price returns of spot prices



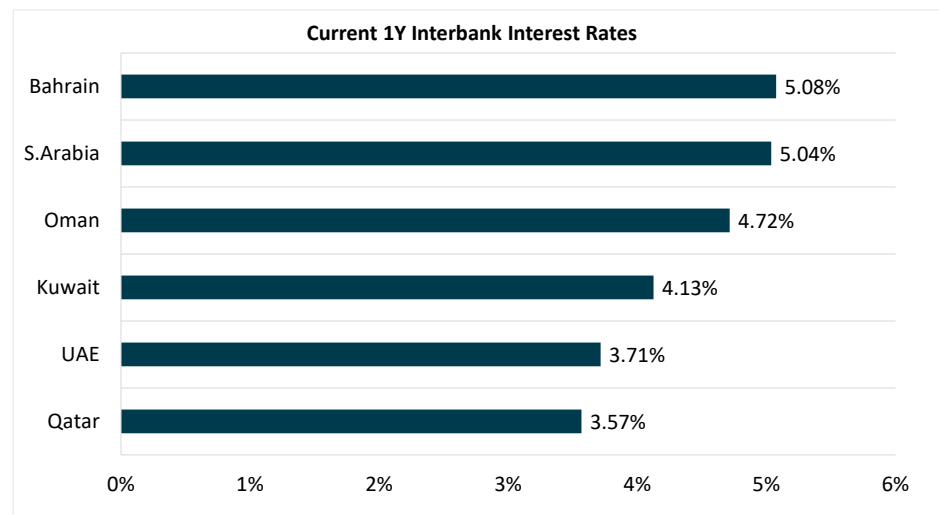
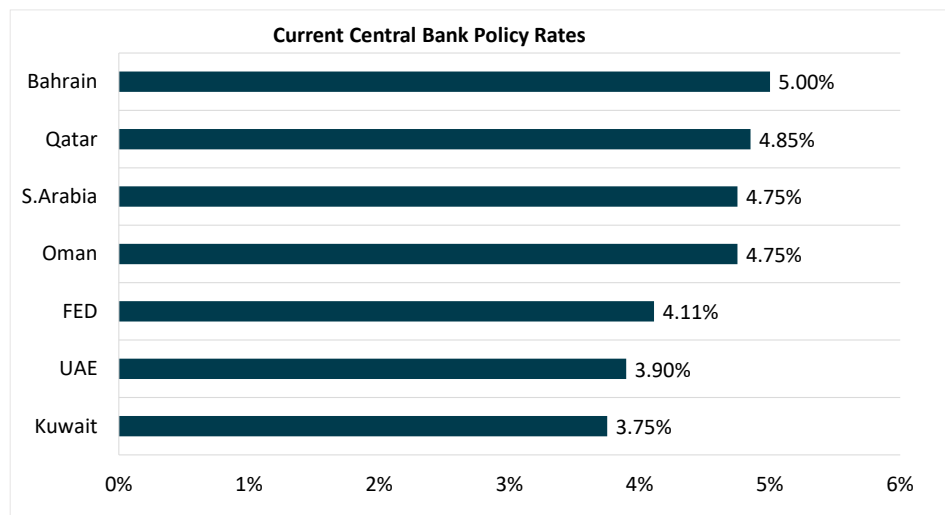
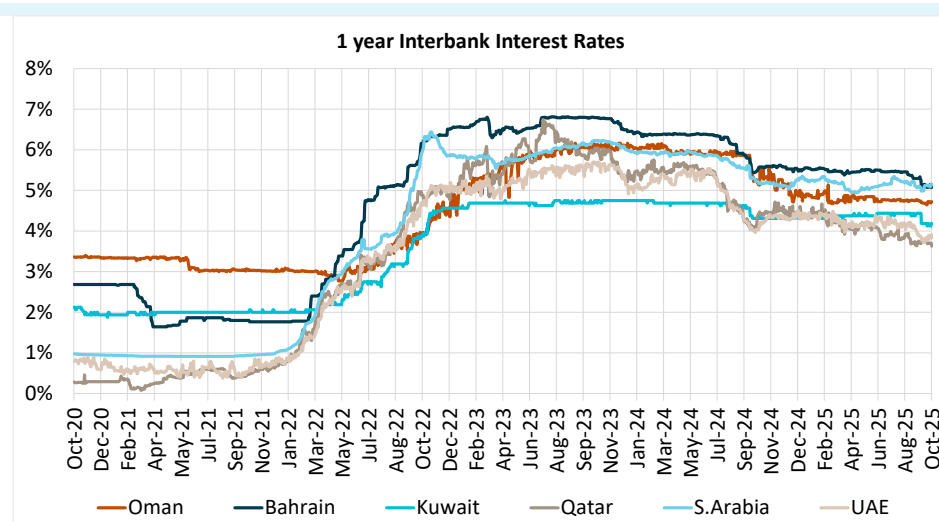
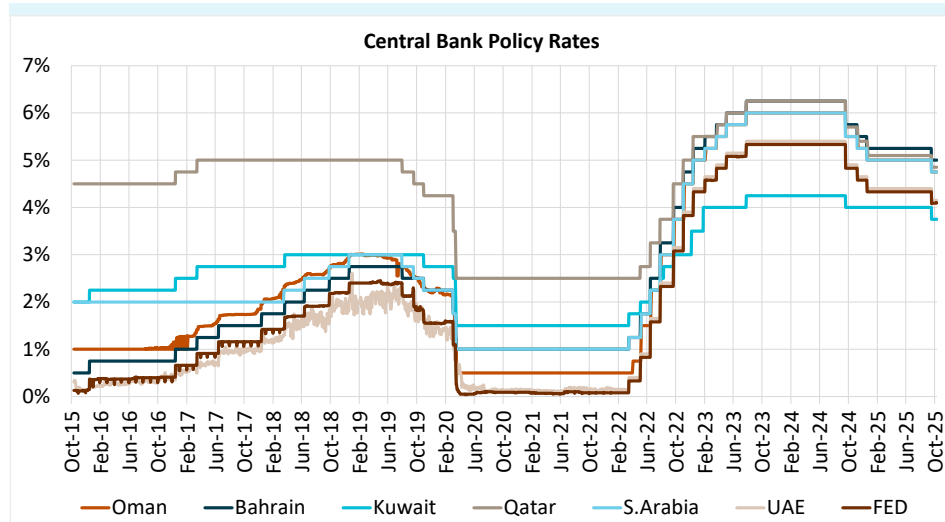
5 Year Price returns of spot prices



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