

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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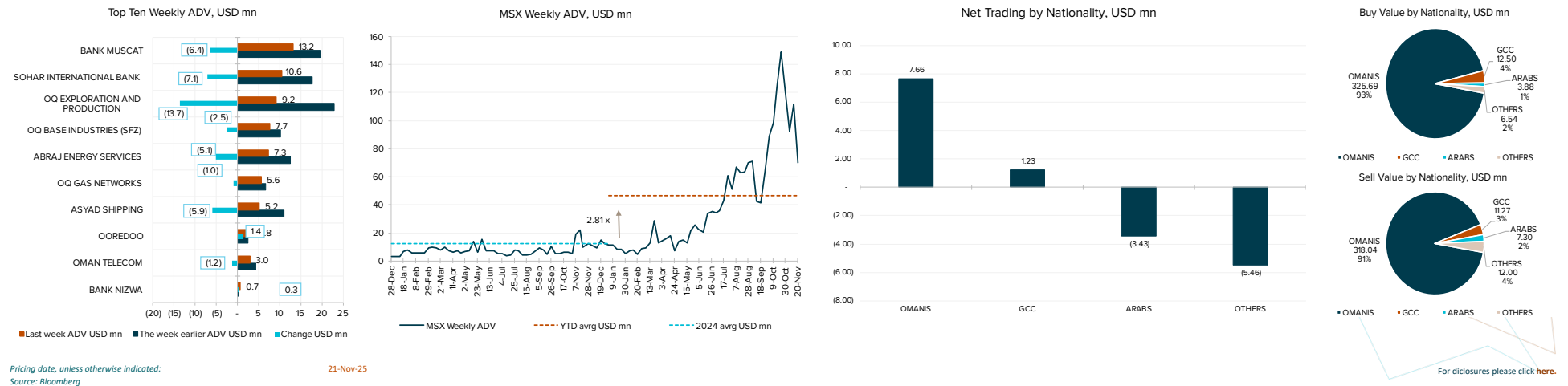
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OMAN EQUITY MARKET

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	874	874	27,852	63.5	43%	8.4	1.4	n.m.	9.7	0.9	n.m.	-1.6%	5.0%	10.5%	25.6%	21.0%	22.1%	2.0%	12.5%	N/A	5.9%	952	9.0%		
MSM30 INDEX	MSX30 Index	Index	5,647	14,667	33,093	87.5	44%	9.2	1.2	n.m.	10.9	0.7	n.m.	-1.3%	5.2%	13.8%	25.6%	22.5%	23.4%	2.1%	11.1%	N/A	5.5%	5,998	6.2%		
TOTAL of Stocks below					36,541	85.9	38%																				
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.334	0.87	6,512	14.7	47%	9.3	1.2	N/A	N/A	N/A	N/A	-1.2%	3.1%	7.1%	21.5%	31.0%	32.5%	1.7%	11.3%	7.2%	4.9%	0.389	16%	4.75	
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.156	0.41	2,681	16.5	52%	3.6	1.1	N/A	15.6	1.1	N/A	-3.7%	1.3%	5.3%	11.4%	19.1%	15.6%	1.2%	10.9%	6.5%	5.1%	0.196	26%	4.25	
NBOB OM Equity	NATIONAL BANK OF OMAN SAOG	Financial	0.366	0.95	1,546	1.6	38%	10.9	1.0	N/A	10.8	N/A	N/A	0.0%	1.7%	18.8%	24.1%	26.2%	23.6%	1.3%	9.7%	7.0%	2.6%	0.380	4%	4.00	
BKDB OM Equity	BANK DHOFAR SAOG	Financial	0.158	0.41	1,247	0.3	45%	13.5	0.8	N/A	15.8	N/A	N/A	-1.3%	0.0%	21.5%	7.5%	-9.4%	2.8%	0.9%	6.0%	5.8%	4.1%	0.177	12%	3.00	
BKNZ OM Equity	BANK NIZWA	Financial	0.104	0.27	604	0.4	55%	9.4	0.8	N/A	N/A	N/A	N/A	-1.0%	2.0%	1.0%	2.0%	5.1%	7.2%	1.1%	7.8%	9.2%	2.4%	0.112	8%	3.00	
ABOB OM Equity	AHLI BANK	Financial	0.146	0.38	1,026	0.0	30%	11.9	0.9	N/A	N/A	N/A	N/A	-2.0%	-6.4%	0.0%	-4.8%	-1.7%	-10.6%	1.2%	7.2%	7.5%	3.4%	0.148	1%	3.00	
OMVS OM Equity	OMINVEST	Financial	0.301	0.78	732	0.2	45%	8.8	1.3	26.7	N/A	N/A	N/A	-3.2%	8.3%	33.2%	34.4%	22.5%	27.7%	3.0%	15.6%	-0.8%	4.7%	N/A	N/A	0.00	
OAB OM Equity	OMAN ARAB BANK SAOG	Financial	0.147	0.38	765	0.0	63%	12.9	0.7	N/A	N/A	N/A	N/A	0.0%	0.0%	-0.7%	-0.7%	0.0%	-4.5%	0.8%	5.0%	6.3%	N/A	0.148	1%	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	0.0%	0.0%	8.5%	-11.5%	-4.0%	-11.5%	2.9%	9.1%	7.7%	2.9%	N/A	N/A	N/A	
AMAT OM Equity	AL MADINA TAKAFUL CO SAOC	Financial	0.088	0.23	40	0.1	74%	7.6	0.7	2.2	N/A	N/A	N/A	-1.1%	4.8%	4.8%	10.0%	11.4%	8.6%	7.9%	9.0%	18.3%	8.0%	0.094	7%	3.00	
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.102	0.26	79	0.4	62%	2.8	0.8	N/A	N/A	N/A	N/A	-1.9%	5.2%	22.9%	27.8%	55.5%	60.2%	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	0.1	40%	5.5	0.5	10.0	N/A	N/A	N/A	0.0%	0.0%	0.0%	6.7%	12.3%	12.3%	2.2%	5.2%	3.6%	5.5%	0.067	5%	3.00	
MFCI OM Equity	MUSCAT FINANCE	Financial	0.050	0.13	40	0.0	59%	25.7	0.4	9.0	N/A	N/A	N/A	0.0%	2.0%	-7.4%	-2.0%	13.6%	16.3%	1.2%	3.1%	5.0%	3.2%	N/A	N/A	N/A	
ABRJ OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.319	0.83	638	2.6	39%	15.8	1.7	6.8	16.0	N/A	7.1	-3.3%	16.0%	15.6%	24.1%	14.7%	15.2%	5.5%	11.0%	8.2%	7.0%	0.333	4%	4.67	
SOMS OM Equity	SHELL OMAN MARKETING	Energy	0.720	1.87	191	0.0	34%	13.4	1.3	6.1	N/A	N/A	N/A	0.0%	5.9%	16.1%	26.5%	3.0%	11.1%	3.1%	10.0%	6.5%	5.1%	N/A	N/A	3.00	
OOMS OM Equity	OMAN OIL MARKETING COMPANY	Energy	0.785	2.04	127	0.0	39%	7.6	0.6	4.4	N/A	N/A	N/A	-0.6%	0.9%	4.7%	17.3%	4.7%	4.7%	2.5%	7.9%	5.4%	6.4%	0.820	4%	3.00	
OQEP OM Equity	OQ EXPLORATION & PRODUCTION	Energy	0.375	0.97	7,792	11.5	25%	10.3	3.1	5.1	9.6	N/A	5.3	-1.1%	9.6%	5.8%	31.8%	7.9%	13.0%	17.2%	31.2%	22.7%	9.2%	0.406	8%	5.00	
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.305	0.79	187	0.3	44%	8.1	0.8	5.9	N/A	N/A	N/A	-5.0%	10.5%	9.3%	5.2%	-15.3%	-18.8%	4.0%	9.6%	5.6%	9.8%	0.313	3%	4.50	
OCAI OM Equity	OMAN CABLES INDUSTRY	Industrial	2.150	5.58	501	0.1	31%	8.5	1.2	4.4	N/A	N/A	N/A	0.0%	-1.6%	-2.3%	4.4%	-17.0%	-23.2%	12.0%	15.1%	12.8%	4.3%	2.600	21%	5.00	
OCCI OM Equity	OMAN CEMENT CO	Industrial	0.475	1.23	408	0.0	25%	19.4	1.6	9.2	N/A	N/A	N/A	1.1%	-1.0%	0.8%	5.8%	24.3%	25.7%	7.5%	9.1%	7.4%	18.9%	0.556	17%	4.00	
ASCO OM Equity	ASYAD SHIPPING CO	Industrial	0.173	0.45	2,340	8.3	20%	N/A	N/A	N/A	17.3	N/A	7.0	1.2%	11.6%	35.2%	46.6%	N/A	N/A	N/A	N/A	N/A	6.4%	0.142	-18%	3.71	
GECS OM Equity	GALFAR ENGINEERING&CONTRACT	Industrial	0.062	0.16	215	0.0	60%	N/A	0.9	4.4	N/A	N/A	N/A	-4.6%	-1.6%	-4.6%	6.9%	-34.0%	-18.4%	N/A	N/A	N/A	N/A	0.066	6%	3.00	
VOES OM Equity	VOLTAMP ENERGY SAOG	Industrial	0.925	2.40	225	0.1	28%	7.7	3.2	5.3	N/A	N/A	N/A	-0.8%	-1.1%	14.2%	40.2%	176.3%	156.3%	19.2%	46.3%	37.4%	3.3%	1.090	18%	4.00	
OQGN OM Equity	OQ GAS NETWORKS SAOC	Utilities	0.185	0.48	2,081	9.5	49%	16.4	1.2	12.9	13.2	N/A	10.7	-1.6%	8.8%	15.6%	28.5%	39.1%	34.1%	4.2%	7.6%	6.3%	5.7%	0.183	-1%	4.17	
SSPW OM Equity	SEMBICORP SALALAH POWER & WAT	Utilities	0.184	0.48	456	0.3	24%	7.6	0.9	4.8	N/A	N/A	N/A	-3.2%	-1.6%	10.2%	75.2%	89.7%	84.0%	8.9%	12.6%	10.2%	4.4%	N/A	N/A	N/A	
PHPC OM Equity	PHOENIX POWER CO SAOC	Utilities	0.149	0.39	566	0.2	32%	8.5	0.8	5.4	N/A	N/A	N/A	-3.9%	-0.7%	69.3%	140.3%	161.4%	156.9%	4.8%	9.1%	6.8%	3.7%	0.120	-19%	3.00	
BWPC OM Equity	BARKA WATER AND POWER CO SAO	Utilities	0.173	0.45	72	0.0	28%	14.3	1.0	6.6	N/A	N/A	N/A	0.0%	-3.4%	-3.9%	-23.1%	-36.4%	-46.3%	2.5%	6.0%	5.3%	37.5%	N/A	N/A	0.00	
SMNP OM Equity	SMN POWER HOLDING SAOG	Utilities	0.220	0.57	114	0.0	32%	37.7	1.0	5.7	N/A	N/A	N/A	-2.2%	-0.5%	-2.7%	6.8%	-34.1%	-36.6%	3.7%	8.9%	3.7%	33.2%	N/A	N/A	0.00	
SUWP OM Equity	AL SUWADI POWER	Utilities	0.167	0.43	310	0.2	31%	7.9	0.8	4.6	N/A	N/A	N/A	-2.3%	1.2%	75.8%	142.0%	106.2%	156.9%	5.9%	10.4%	7.8%	6.3%	N/A	N/A	N/A	
BATP OM Equity	AL BATINAH POWER	Utilities	0.168	0.44	294	0.1	49%	51.4	0.8	4.5	N/A	N/A	N/A	-2.9%	0.6%	78.7%	140.0%	107.4%	154.5%	5.9%	10.3%	7.7%	6.2%	N/A	N/A	N/A	
ATMI OM Equity	AL JAZEERA STEEL PRODUCTS CO	Basic Materials	0.575	1.49	187	0.0	49%	7.4	1.2	7.1	N/A	N/A	N/A	0.0%	4.5%	22.3%	62.0%	98.3%	99.0%	7.6%	17.6%	9.9%	7.5%	N/A	N/A	N/A	
OQBI OM Equity	OQ BASE INDUSTRIES SAOG	Basic Materials	0.176	0.46	1,581	13.0	34%	9.1	1.9	6.7	17.6	2.0	8.6	0.0%	10.0%	23.1%	51.7%	N/A	57.1%	N/A	N/A	N/A	5.7%	0.171	-3%	4.80	
OTEL OM Equity	OMAN TELECOMMUNICATIONS CO	Communications	1.018	2.64	1,983	4.7	45%	9.0	1.1	5.2	10.2	N/A	5.2	-3.8%	-2.3%	1.8%	21.3%	7.2%	8.3%	1.0%	13.0%	8.6%	5.4%	1.142	12%	4.00	
ORDS OM Equity	OOREDOO	Communications	0.285	0.74	482	0.7	36%	18.2	0.7	2.4	17.8	N/A	2.8	8.4%	21.8%	14.5%	52.4%	10.5%	23.9%	2.6%	4.2%	4.6%	4.0%	0.274	-4%	4.67	
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.460	1.19	198	0.0	14%	8.4	0.9	7.3	N/A	N/A	N/A	-3.2%	-0.4%	-1.5%	2.2%	7.3%	5.2%	4.9%	11.5%	7.6%	5.2%	0.528	15%	4.50	
SPFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.466	1.21	145	0.1	23%	8.9	1.2	7.7	N/A	N/A	N/A	-0.2%	-2.9%	-6.8%	19.5%	21.4%	13.9%	6.0%	13.7%	8.0%	4.3%	0.631	35%	4.00	
GMPI OM Equity	GULF MUSHROOM COMPANY	Consumer, Non-cyclical	0.285	0.74	34	0.0	0%	5.6	1.1	3.7	N/A	N/A	N/A	-0.7%	5.2%	23.4%	29.5%	26.7%	29.5%	12.9%	20.1%	15.5%	7.0%	N/A	N/A	0.00	

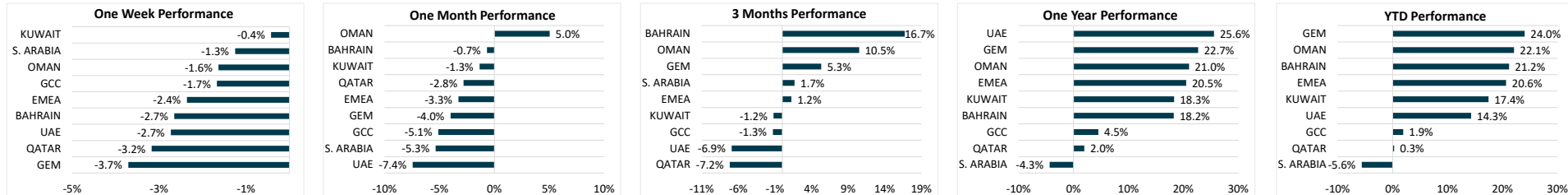
* USD mn

MSX Weekly Trading Activity

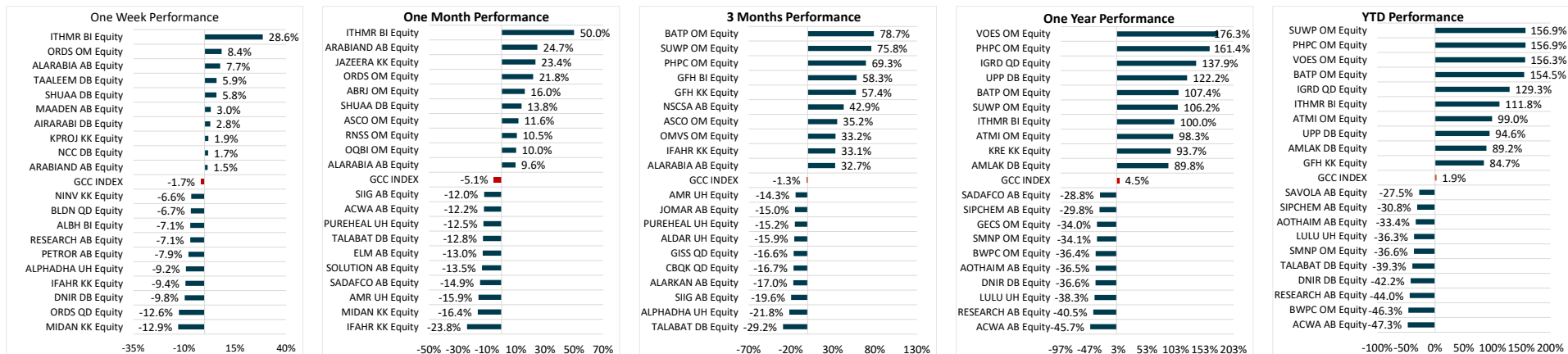
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MSCI INDEX PERFORMANCES



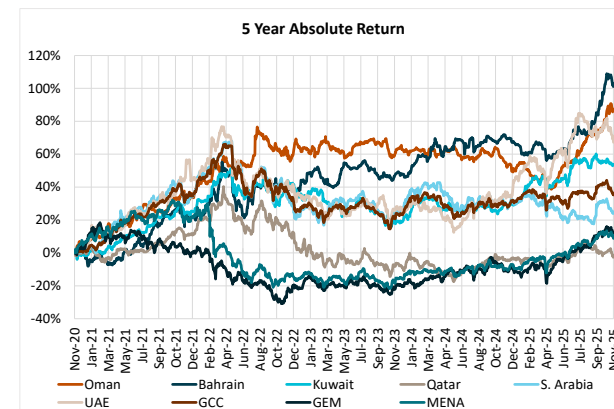
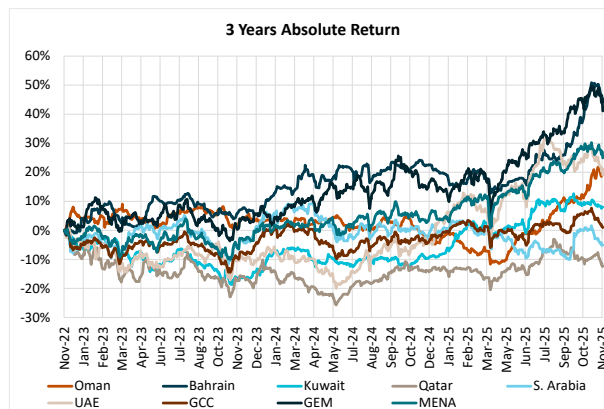
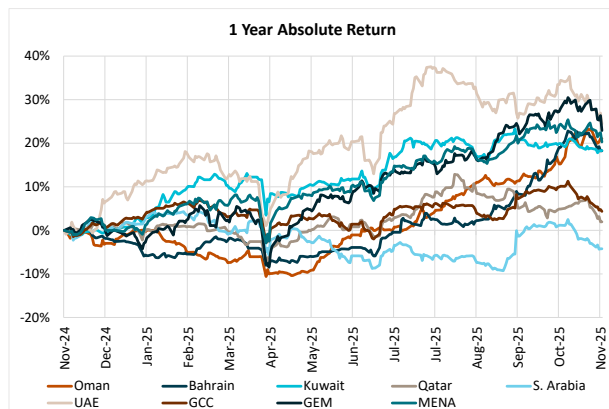
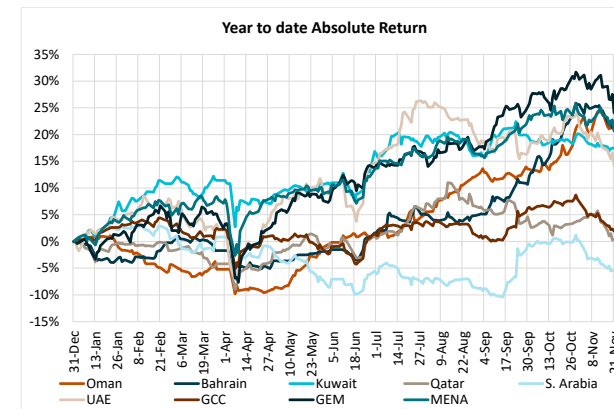
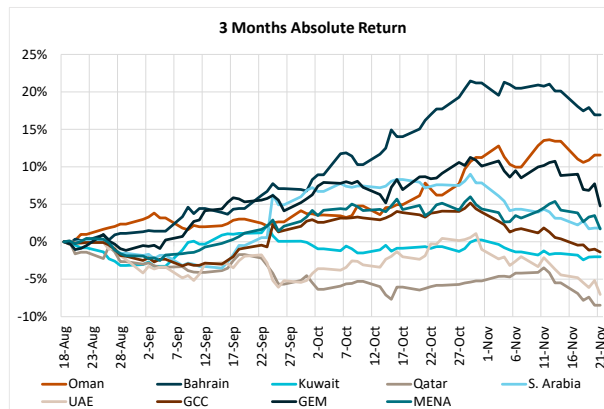
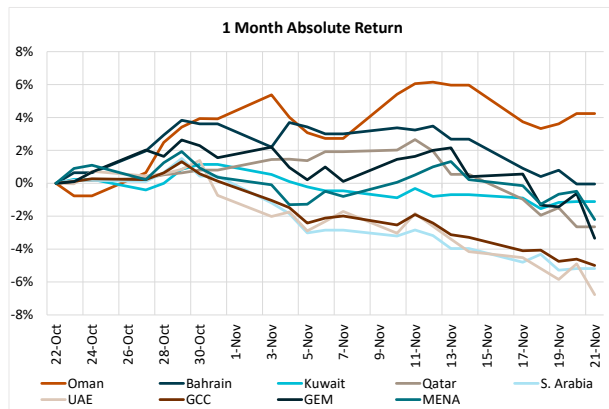
INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)



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MSCI INDICES

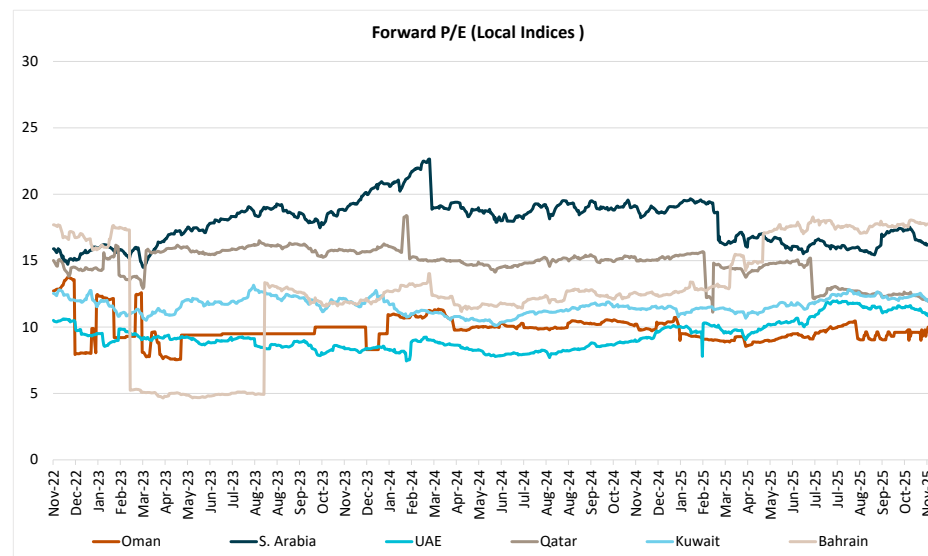
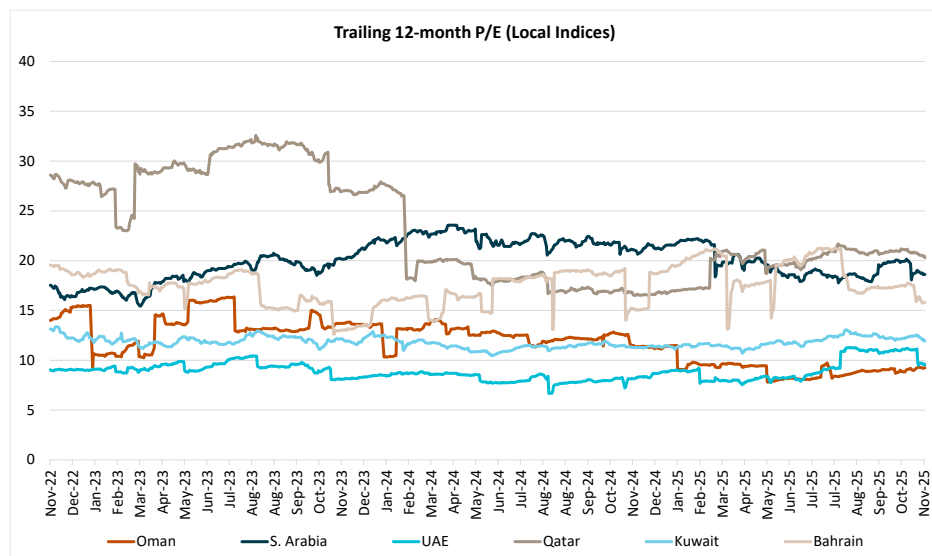
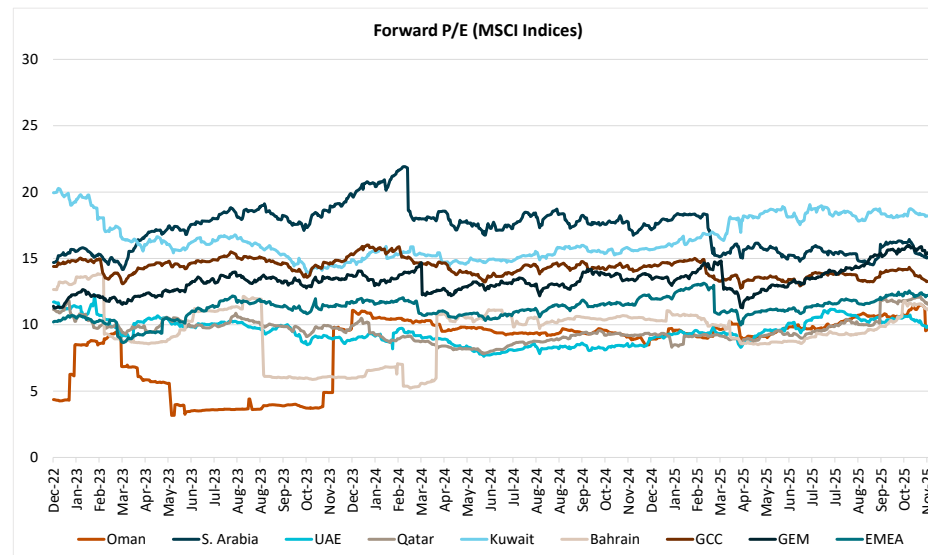
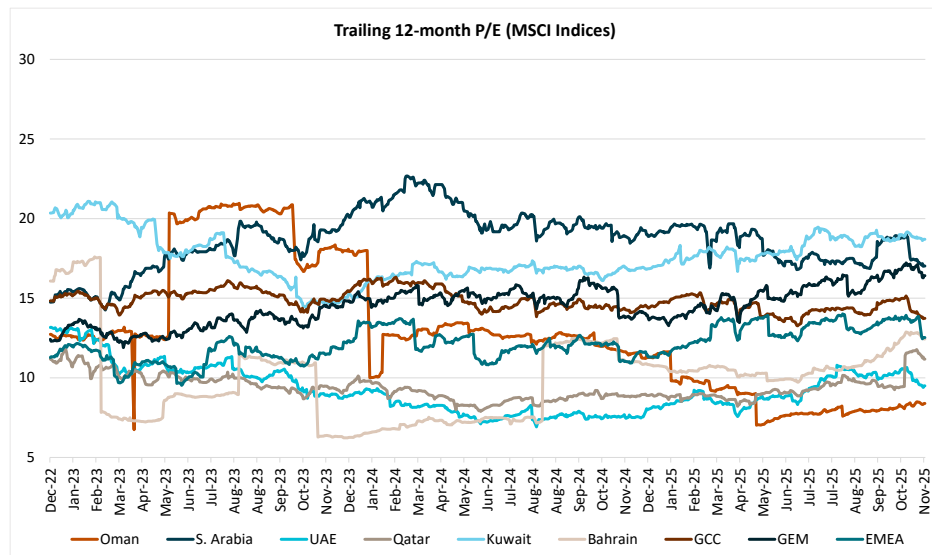


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MSCI INDICES



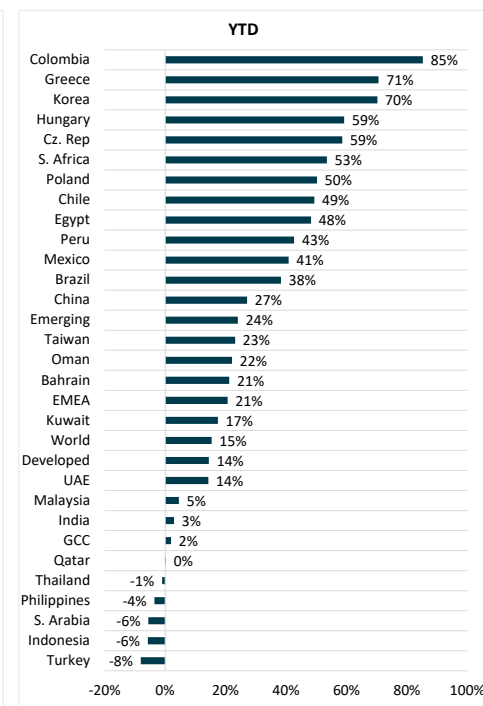
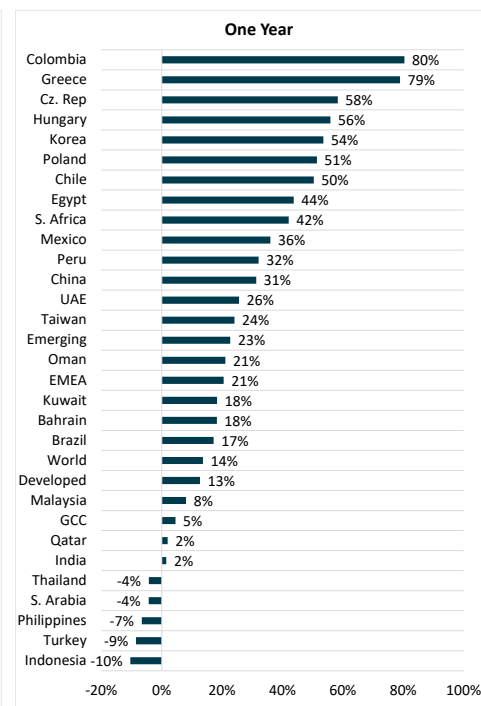
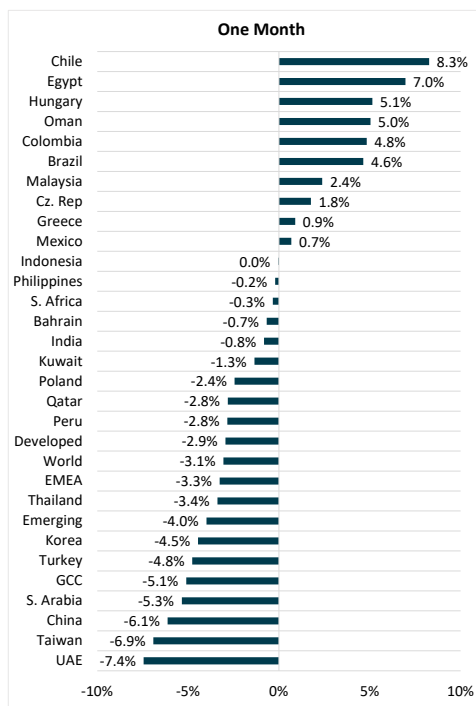
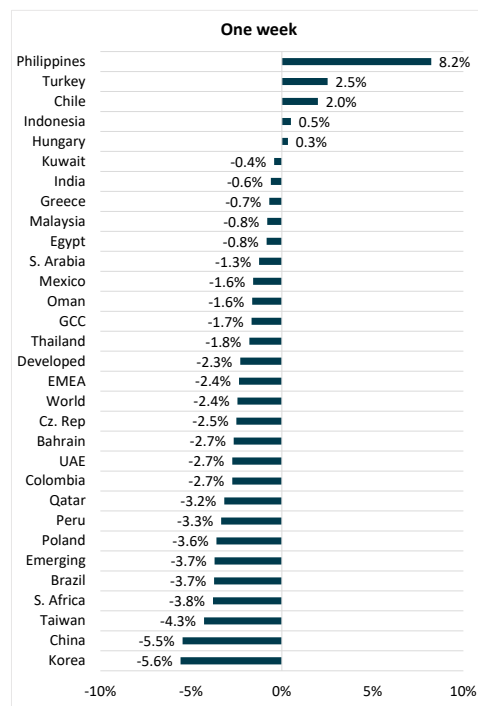
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MSCI INDICES



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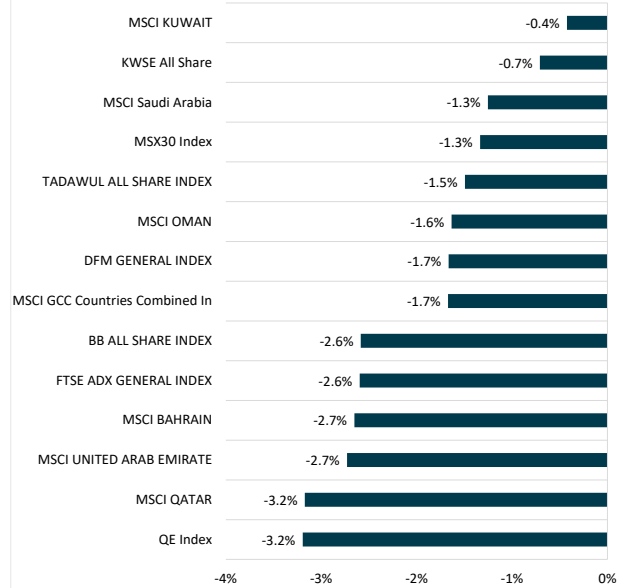
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GCC COUNTRY INDICES

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	874	874	27,852	63.5	0.4	8.4	1.4	n.m.	9.7	0.9	n.m.	-1.6%	5.0%	10.5%	25.6%	21.0%	22.1%	2.0%	12.5%	N/A	5.9%	952	9%	N/A	
MSX30 INDEX	MSX30 Index	OMAN	5,647	14,667	33,093	87.5	0.4	9.2	1.2	n.m.	10.9	0.7	n.m.	-1.3%	5.2%	13.8%	25.6%	22.5%	23.4%	2.1%	11.1%	N/A	5.5%	5,998	6%	N/A	
MXSA Index	MSCI Saudi Arabia	S.ARBABIA	1,235	329	2,313,144	776.1	0.2	17.0	2.2	n.m.	15.1	2.1	n.m.	-1.3%	-5.3%	1.7%	0.1%	-4.3%	-5.6%	2.7%	13.6%	N/A	4.1%	1,425	15%	N/A	
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARBABIA	11,011	2,936	2,510,371	1,493.6	0.2	18.6	2.2	n.m.	16.2	2.3	n.m.	-1.5%	-5.2%	1.3%	-1.6%	-7.0%	-8.5%	3.0%	13.3%	N/A	3.5%	12,782	16%	N/A	
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	518	141	429,844	288.7	0.4	9.5	1.8	n.m.	9.9	1.7	n.m.	-2.7%	-7.4%	-6.9%	3.8%	25.6%	14.3%	3.1%	18.7%	N/A	4.8%	647	25%	N/A	
DFMGI Index	DFM GENERAL INDEX	UAE	5,836	1,589	238,904	294.7	0.4	0.0	0.0	n.m.	0.0	0.0	n.m.	-2.6%	-3.8%	-4.7%	6.8%	23.5%	13.1%	3.9%	18.0%	N/A	4.9%	7,037	21%	N/A	
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	9,795	2,667	756,471	325.5	0.3	20.3	2.5	n.m.	11.9	1.9	n.m.	-1.7%	-4.0%	-4.0%	1.3%	6.1%	4.0%	2.6%	14.0%	N/A	2.4%	N/A	N/A	N/A	
MXQA Index	MSCI QATAR	QATAR	769	769	133,558	55.8	0.5	11.2	1.4	n.m.	11.6	1.5	n.m.	-3.2%	-2.8%	-7.2%	-1.1%	2.0%	0.3%	1.6%	12.0%	N/A	4.6%	909	18%	N/A	
DSM INDEX	QE Index	QATAR	10,608	2,911	157,935	74.2	0.5	11.9	1.3	n.m.	12.0	1.4	n.m.	-3.2%	-2.5%	-6.5%	-1.5%	2.1%	0.3%	2.0%	10.8%	N/A	4.7%	12,517	18%	N/A	
MXKW Index	MSCI KUWAIT	KUWAIT	1,006	3,285	106,392	74.6	0.7	18.7	2.2	n.m.	18.2	2.2	n.m.	-0.4%	-1.3%	-1.2%	7.0%	18.3%	17.4%	1.5%	11.8%	N/A	3.1%	1,013	1%	N/A	
KWSEAS INDEX	KWSE All Share	KUWAIT	8,831	28,832	172,185	397.8	0.6	15.8	1.8	n.m.	17.8	2.2	n.m.	-0.7%	-1.0%	1.9%	9.7%	20.7%	20.0%	1.5%	9.5%	N/A	3.4%	N/A	N/A	N/A	
MXBH Index	MSCI BAHRAIN	BAHRAIN	192	510	12,475	22.2	0.5	12.4	1.5	n.m.	11.1	1.7	n.m.	-2.7%	-0.7%	16.7%	24.0%	18.2%	21.2%	1.4%	12.1%	N/A	3.7%	206	7%	N/A	
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	2,022	5,362	20,760	2.9	0.5	13.5	1.4	n.m.	11.3	1.6	n.m.	-2.6%	1.4%	4.7%	5.2%	-0.6%	1.8%	1.4%	9.8%	N/A	3.7%	1,372	-32%	N/A	
MXGCC Index	MSCI GCC Countries Combined In	GCC	737	737	3,022,721									-1.7%	-5.1%	-1.3%	2.0%	4.5%	1.9%								

Weekly performance of GCC indices



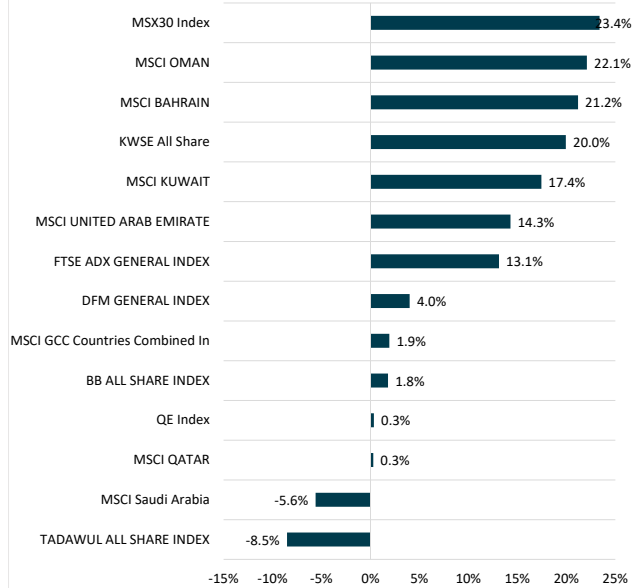
* USD mn

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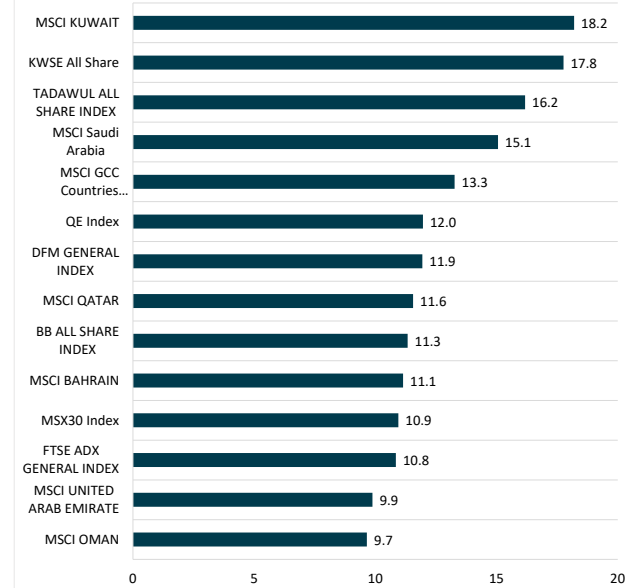
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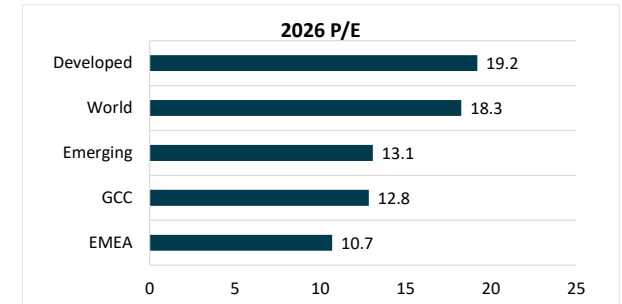
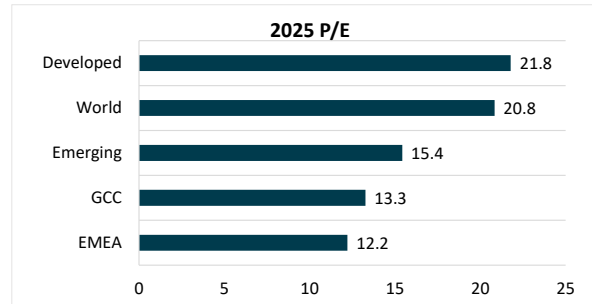
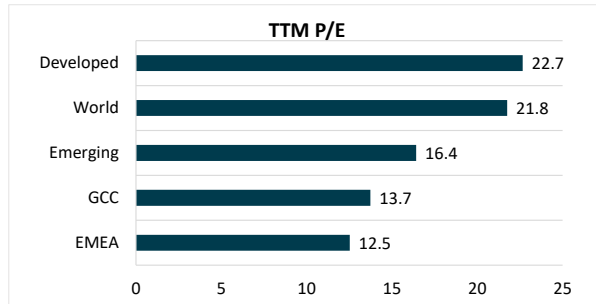
YTD performance of GCC indices



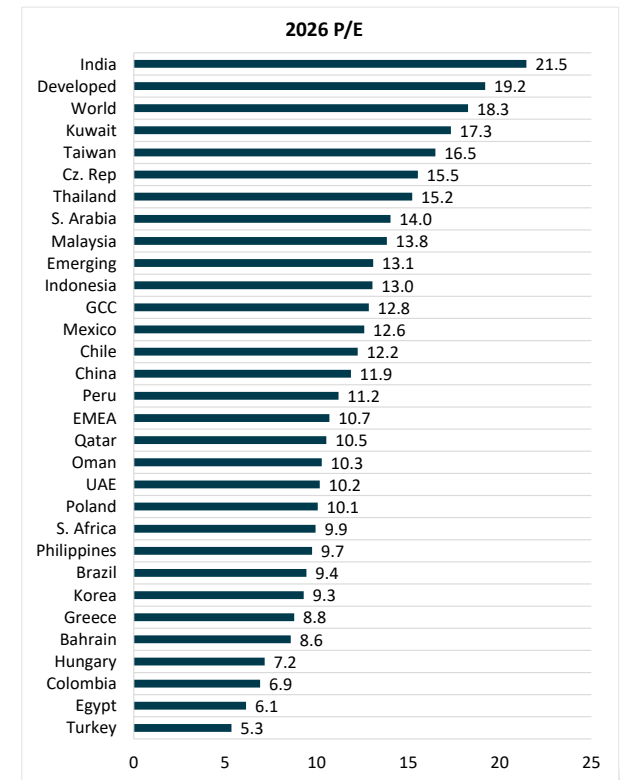
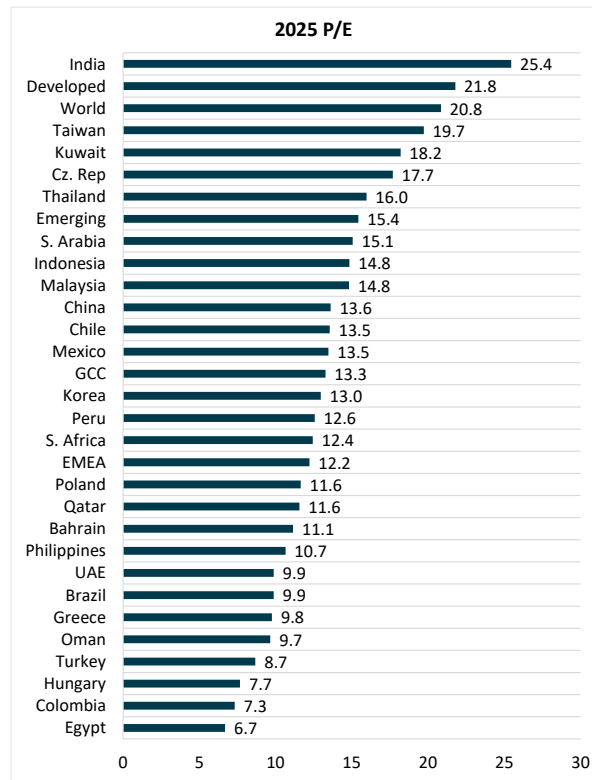
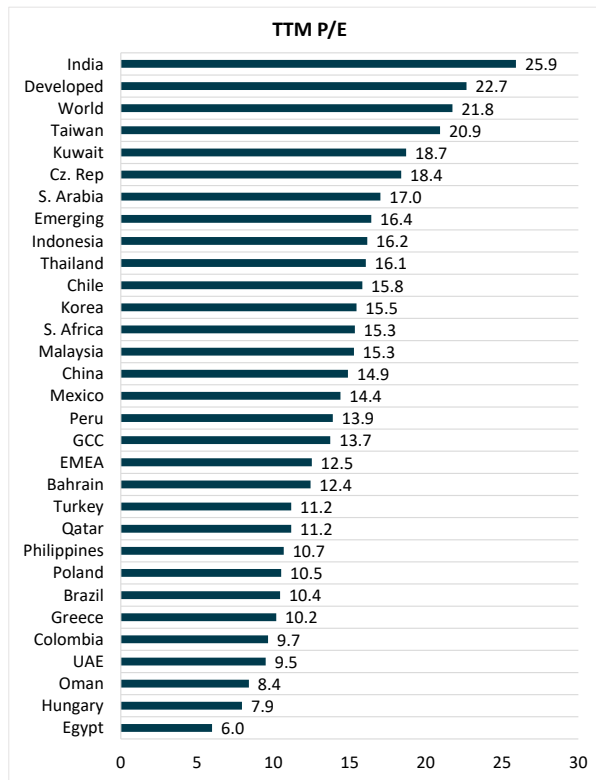
2025E P/E estimates (Bloomberg consensus)

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	6m	12m	YTD	Est 10Y Rf*
Index returns (USD based)																				
MSCI Regional Indices																				
World	MXWD Index	MSCI ACWI Index	USD	971	971	112,052	89,007	21.8	20.8	18.3	111,253	101%	80%	-2.4%	-3.1%	1.6%	11.8%	13.7%	15.4%	3.9%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,334	1,334	25,077	9,623	16.4	15.4	13.1	38,317	65%	25%	-3.7%	-4.0%	5.3%	13.9%	22.7%	24.0%	3.1%
Developed	MXWO Index	MSCI World Index	USD	4,243	4,243	86,974	79,385	22.7	21.8	19.2	72,936	119%	109%	-2.3%	-2.9%	1.2%	11.6%	12.7%	14.4%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	246	246	3,828	1,174	12.5	12.2	10.7	6,791	56%	17%	-2.4%	-3.3%	1.2%	10.1%	20.5%	20.6%	7.7%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	737	737	3,023	676	13.7	13.3	12.8	2,307	131%	29%	-1.7%	-5.1%	-1.3%	2.0%	4.5%	1.9%	5.4%
Emerging Market Countries																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	154,770	28,653	711	43	11.2	9.9	9.1	2,179	33%	2%	-1.9%	5.6%	13.7%	17.3%	29.0%	47.1%	13.6%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	9,827	10	167	70	14.2	13.3	12.5	330	51%	21%	2.3%	8.6%	14.7%	17.6%	55.2%	55.1%	5.3%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	3,835	540	8,537	8,531	18.2	15.0	13.4	18,744	46%	46%	-4.0%	-2.7%	1.3%	16.1%	19.6%	17.5%	1.8%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	2,041	1	76	31	8.2	8.9	8.6	419	18%	7%	-1.5%	7.2%	16.2%	35.3%	69.1%	71.2%	12.3%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	2,431	115	101	15	12.1	12.8	11.4	345	29%	4%	-2.5%	3.0%	6.5%	17.3%	65.0%	60.0%	4.6%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	40,302	850	33	15	8.2	8.3	7.0	389	8%	4%	-0.2%	7.1%	15.9%	32.6%	37.9%	45.2%	19.5%
Greece	ASE Index	Athens Stock Exchange General	EUR	2,062	2,372	151	80	12.0	10.3	9.4	257	59%	31%	-0.8%	1.7%	-2.8%	16.2%	61.7%	56.0%	3.3%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	107,256	322	53	21	8.0	7.8	7.2	223	24%	9%	-0.7%	3.7%	4.2%	20.0%	58.9%	61.4%	7.1%
India	SENSEX Index	BSE SENSEX	INR	85,232	951	1,881	813	24.4	24.2	20.5	3,913	48%	21%	0.0%	-0.5%	2.3%	-0.1%	1.8%	4.4%	6.5%
Indonesia	JCI Index	Jakarta Stock Exchange Composi	IDR	8,414	1	921	215	20.9	15.4	12.9	1,396	66%	15%	0.6%	1.1%	4.4%	14.5%	11.5%	14.6%	6.2%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	3,853	3	2,096	2,096	17.1	13.6	9.9	1,713	122%	122%	-5.3%	-4.8%	15.6%	38.5%	46.4%	60.6%	3.3%
Kuwait	KWSEPM Index	Boursa Kuwait Premier Market P	KWD	9,390	30,658	141	141	15.8	18.5	13.8	160	88%	88%	-0.7%	-1.0%	1.9%	9.7%	20.7%	20.0%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,618	390	277	123	15.4	14.9	14.0	422	66%	29%	-0.8%	2.3%	3.1%	8.5%	9.6%	6.2%	3.4%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	61,877	3,350	412	199	15.1	13.4	12.3	1,853	22%	11%	-0.6%	1.0%	6.0%	11.0%	35.6%	40.9%	9.0%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	5,997	102	148	60	10.0	9.7	8.9	462	32%	13%	7.6%	-0.9%	-7.6%	-11.6%	-11.3%	-9.7%	5.9%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	108,943	29,573	590	145	11.0	11.7	10.0	915	65%	16%	-3.7%	-2.9%	0.8%	10.8%	54.3%	53.5%	5.3%
Qatar	DSM Index	Qatar Exchange Index	QAR	10,608	2,911	158	86	11.9	12.0	11.0	218	72%	39%	-3.2%	-2.5%	-6.5%	-1.5%	2.1%	0.3%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	11,011	2,936	2,510	620	18.6	16.2	14.7	1,238	203%	50%	-1.5%	-5.2%	1.3%	-1.6%	-7.0%	-8.5%	5.3%
S. Africa	JALSH Index	FTSE/JSE Africa All Share Inde	ZAR	109,641	6,302	1,246	1,106	14.6	12.6	10.3	400	311%	276%	-3.7%	-0.6%	8.8%	21.2%	33.4%	41.4%	8.6%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	26,435	841	2,713	2,708	21.3	19.6	15.9	355	763%	762%	-4.4%	-6.3%	7.9%	17.1%	19.5%	19.7%	1.3%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,254	39	488	490	11.5	11.8	13.2	526	93%	93%	-1.3%	-3.7%	0.5%	7.7%	-7.5%	-6.0%	1.7%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	10,923	257	241	76	14.6	4.7	3.0	1,323	18%	6%	3.0%	-1.3%	-7.3%	6.9%	-7.1%	-7.4%	30.2%
UAE	DFMGI Index	Dubai Financial Market General	AED	5,836	1,589	239	49	9.5	10.8	11.9	537	44%	9%	-2.6%	-3.8%	-4.7%	6.8%	23.5%	13.1%	5.5%
Other GCC not in EM																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	5,647	14,667	33	8	9.2	10.6	10.9	107	31%	7%	-1.3%	5.2%	13.8%	25.6%	22.5%	23.4%	5.9%
Bahrain	BHSEASI INDEX	BB ALL SHARE INDEX	BHD	2,022	5,362	21	28	13.5	11.3	11.3	48	43%	58%	-2.6%	1.4%	4.7%	5.2%	-0.6%	1.8%	6.0%

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

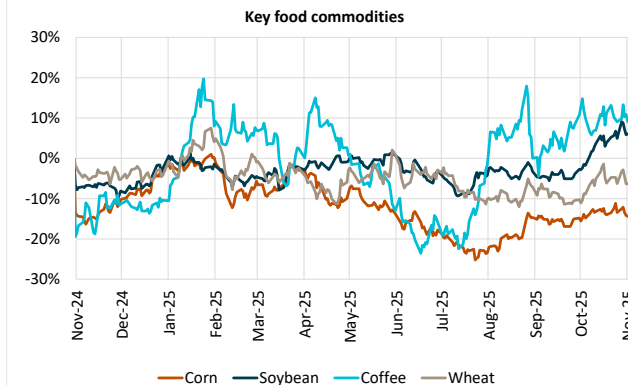
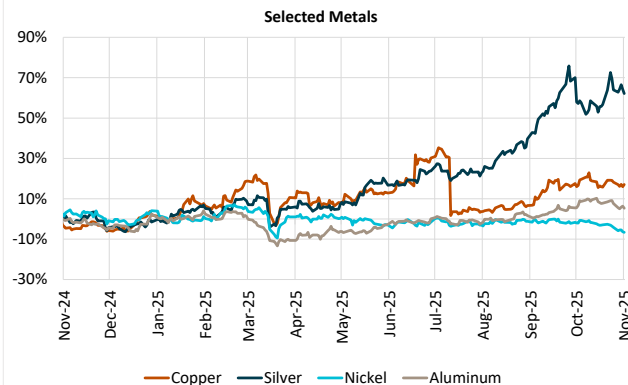
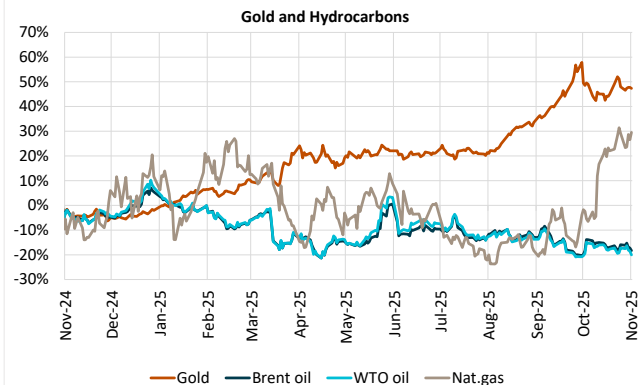
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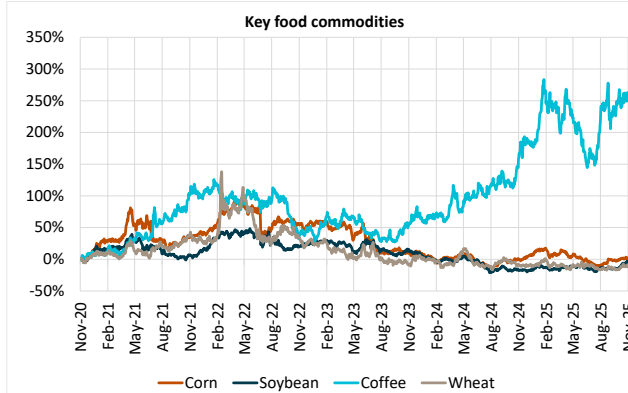
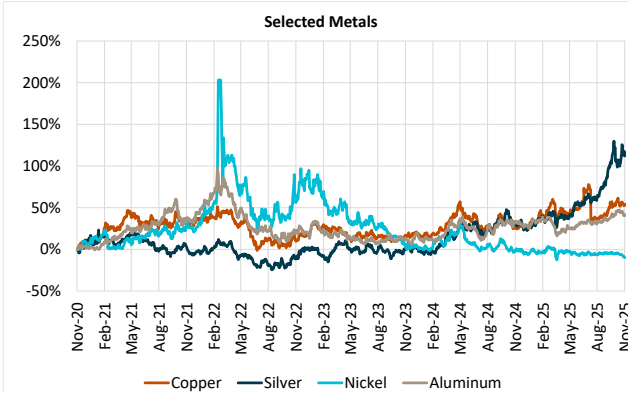
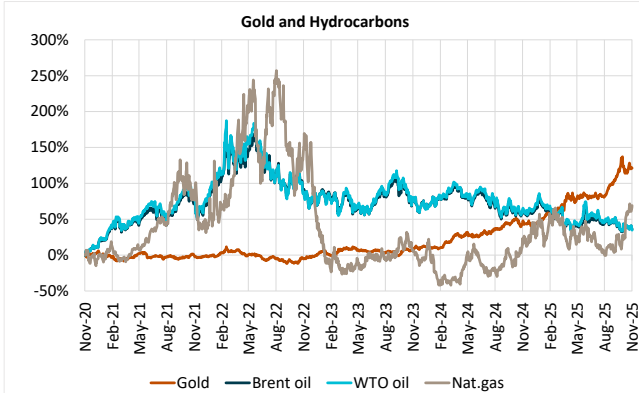
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1 Year Price returns of spot prices



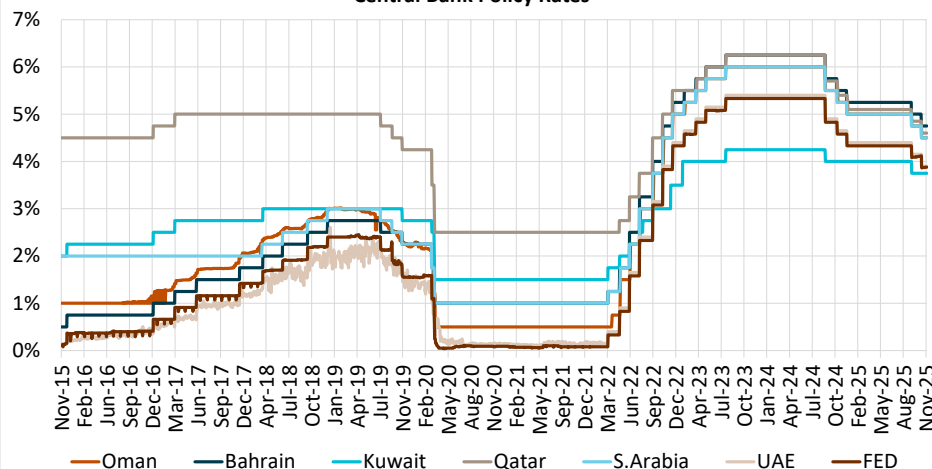
5 Year Price returns of spot prices



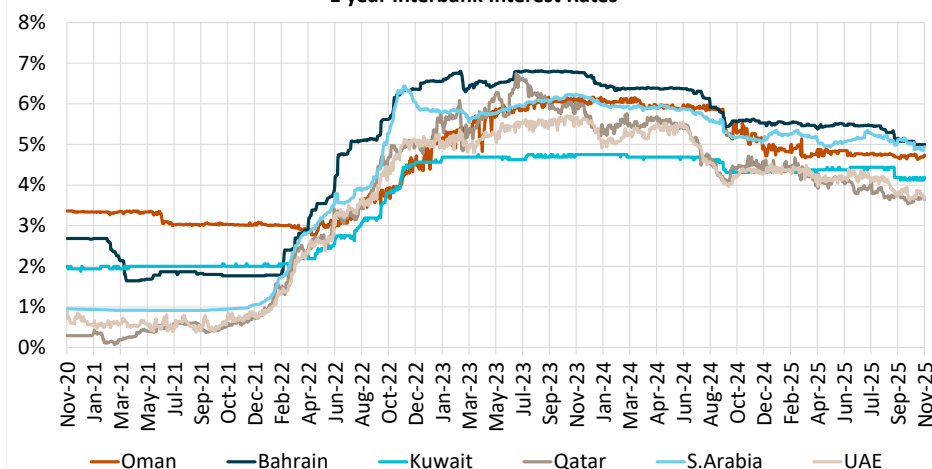
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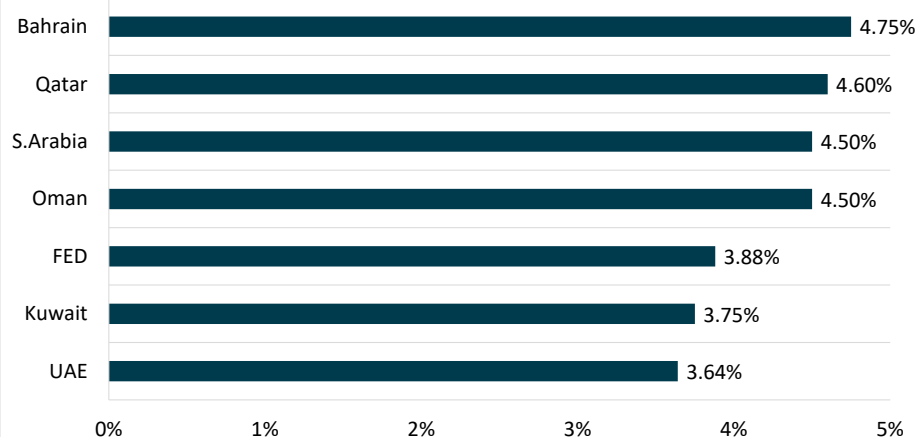
Central Bank Policy Rates



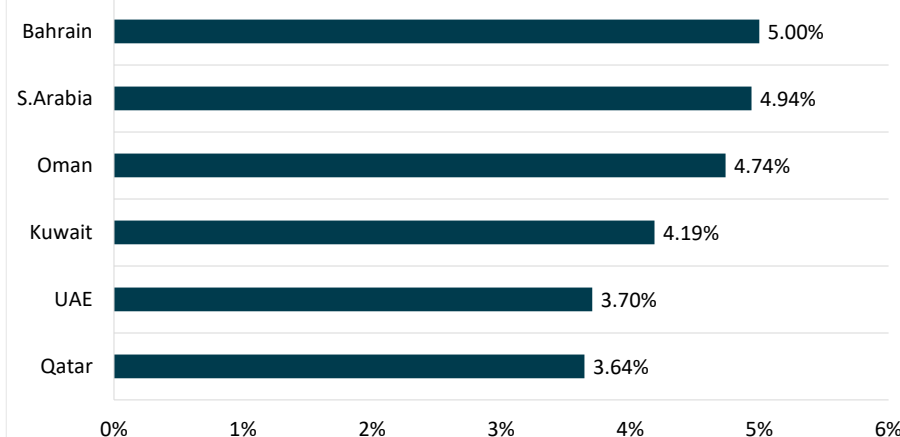
1 year Interbank Interest Rates



Current Central Bank Policy Rates



Current 1Y Interbank Interest Rates



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