بنك الاستثمار العُماني
Oman Investment Bank

OMAN INVESTMENT BANK SAOC - WEEKLY GCC MONITOR

GCC INDICES, STOCKS, SECTORS

GCC INDICES SNAPSHOT	STOCK VALUATIONS RANKED	SECTOR VALUATIONS

WEEKLY OVERVIEW AND CALENDAR

WEEKLY SUMMARY	PREVIOUS WEEK NEWS	CALENDAR NEXT MONTH

GCC COUNTRY SNAPSHOT

OMAN	BAHRAIN	KUWAIT
QATAR	S.ARABIA	UAE

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

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

FIXED INCOME & COMMODITIES

GCC EUROBONDS	GCC INTEREST RATES	GEM CDS TRENDS
COMMODITY SNAPSHOT	COMMODITY PX CHANGES	COMMODITY LONG-TERM

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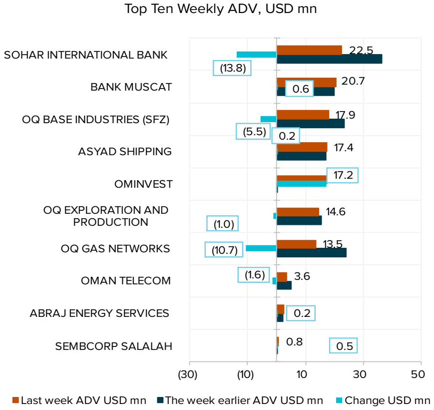
OMAN EQUITY MARKET

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**	**871.3**	**871**	**27,602**	**74.2**	**44%**	**8.3**	**1.4**	**n.m.**	**11.0**	**0.9**	**n.m.**	**4.7%**	**7.4%**	**15.3%**	**33.2%**	**17.5%**	**21.7%**	**2.0%**	**12.6%**	**N/A**	**5.7%**	**935**	**7.3%**	
MSM30 INDEX	**MSX30 Index**	**Index**	**5,610.3**	**14,571**	**32,750**	**82.6**	**45%**	**9.1**	**1.2**	**n.m.**	**11.5**	**0.7**	**n.m.**	**4.5%**	**8.3%**	**17.3%**	**29.6%**	**18.1%**	**22.6%**	**2.2%**	**11.3%**	**N/A**	**5.4%**	**5,963**	**6.3%**	
	TOTAL of Stocks below				**36,260**	**79.9**	**38%**																			
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.338	0.88	6,589	14.6	47%	9.4	1.3	N/A	N/A	N/A	N/A	4.3%	3.4%	13.4%	30.5%	31.0%	34.1%	1.7%	11.3%	7.2%	4.9%	0.380	12%	4.25
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.160	0.42	2,750	15.7	52%	3.7	1.2	N/A	16.0	1.1	N/A	3.9%	8.1%	12.7%	21.2%	18.3%	18.5%	1.2%	10.9%	6.5%	5.0%	0.187	17%	4.00
NBOB OM Equity	NATIONAL BANK OF OMAN SAOG	Financial	0.365	0.95	1,541	1.8	38%	10.8	1.0	N/A	10.7	N/A	N/A	1.4%	7.4%	17.7%	23.7%	21.7%	23.3%	1.3%	9.7%	7.0%	2.6%	0.377	3%	4.00
BKDB OM Equity	BANK DHOFAR SAOG	Financial	0.162	0.42	1,279	0.3	45%	13.9	0.8	N/A	16.2	N/A	N/A	2.5%	11.7%	27.6%	9.5%	-7.1%	5.4%	0.9%	6.0%	5.8%	4.0%	0.100	-38%	2.33
BKNZ OM Equity	BANK NIZWA	Financial	0.103	0.27	598	0.3	55%	9.3	0.8	N/A	N/A	N/A	N/A	1.0%	0.0%	-1.0%	4.0%	1.0%	6.2%	1.1%	7.8%	9.2%	2.4%	0.112	9%	3.00
ABOB OM Equity	AHLI BANK	Financial	0.150	0.39	1,054	0.1	30%	9.5	1.0	N/A	N/A	N/A	N/A	-3.8%	0.0%	0.0%	-2.8%	-2.2%	-8.1%	1.2%	9.9%	6.6%	3.3%	0.148	-1%	3.00
OMVS OM Equity	OMINVEST	Financial	0.312	0.81	758	0.2	45%	9.2	1.4	19.8	N/A	N/A	N/A	12.2%	26.3%	37.4%	45.1%	19.7%	32.4%	3.2%	18.4%	-0.2%	4.6%	N/A	N/A	0.00
OAB OM Equity	OMAN ARAB BANK SAOG	Financial	0.147	0.38	765	0.0	63%	13.5	0.6	N/A	N/A	N/A	N/A	0.0%	2.1%	-1.3%	-2.0%	-0.7%	-4.5%	0.8%	5.3%	5.9%	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%	9.7%	-2.0%	-11.5%	-4.0%	-11.5%	2.6%	8.0%	8.6%	2.9%	N/A	N/A	N/A
AMAT OM Equity	AL MADINA TAKAFUL CO SAOC	Financial	0.085	0.22	39	0.1	74%	7.3	0.7	2.2	N/A	N/A	N/A	1.2%	-1.2%	3.7%	9.0%	7.6%	4.9%	7.9%	9.0%	18.3%	8.2%	0.094	11%	3.00
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.110	0.29	85	0.3	62%	3.1	0.9	N/A	N/A	N/A	N/A	13.4%	25.0%	27.9%	41.2%	60.7%	72.7%	4.3%	7.1%	0.6%	3.5%	N/A	N/A	0.00
UFCI OM Equity	UNITED FINANCE CO	Financial	0.065	0.17	60	0.1	40%	5.5	0.5	10.0	N/A	N/A	N/A	1.6%	1.6%	0.0%	16.1%	12.1%	14.0%	2.2%	5.2%	3.6%	5.4%	0.067	3%	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	4.1%	-8.9%	-5.6%	6.2%	15.9%	18.6%	1.2%	3.1%	5.0%	3.2%	N/A	N/A	N/A
ABRJ OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.286	0.74	572	1.4	39%	14.2	1.5	6.8	14.3	N/A	6.6	4.0%	2.9%	7.1%	22.7%	-1.0%	3.2%	5.5%	11.0%	8.2%	7.9%	0.333	16%	4.67
SOMS OM Equity	SHELL OMAN MARKETING	Energy	0.680	1.77	181	0.0	34%	12.6	1.2	6.1	N/A	N/A	N/A	0.0%	1.5%	9.7%	19.3%	-6.8%	4.9%	3.1%	10.0%	6.5%	5.4%	N/A	N/A	3.00
OOMS OM Equity	OMAN OIL MARKETING COMPANY	Energy	0.778	2.02	126	0.0	39%	7.4	0.6	3.7	N/A	N/A	N/A	0.0%	1.7%	6.6%	11.9%	-2.8%	3.7%	2.6%	7.9%	5.7%	6.4%	0.820	5%	3.00
OQEP OM Equity	OQ EXPLORATION & PRODUCTION	Energy	0.354	0.92	7,355	9.6	25%	9.8	2.9	4.5	9.1	N/A	5.0	2.6%	1.1%	7.1%	33.6%	-2.3%	5.9%	N/A	N/A	N/A	8.9%	0.399	13%	5.00
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.278	0.72	171	0.2	44%	7.6	0.7	6.1	N/A	N/A	N/A	0.7%	0.4%	-1.1%	-3.5%	-25.8%	-26.0%	4.0%	10.1%	5.8%	10.8%	0.322	16%	4.50
OCAI OM Equity	OMAN CABLES INDUSTRY	Industrial	2.190	5.69	510	0.1	31%	8.6	1.2	4.4	N/A	N/A	N/A	0.2%	0.0%	-3.3%	6.3%	-15.7%	-21.8%	12.0%	15.1%	12.8%	4.2%	2.600	19%	5.00
OCOI OM Equity	OMAN CEMENT CO	Industrial	0.480	1.25	412	0.1	25%	19.6	1.6	9.2	N/A	N/A	N/A	0.0%	-1.4%	6.7%	25.0%	26.3%	27.0%	7.5%	9.1%	7.4%	18.8%	0.556	16%	4.00
ASCO OM Equity	ASYAD SHIPPING CO	Industrial	0.174	0.45	2,354	7.0	20%	N/A	N/A	N/A	17.4	N/A	6.9	12.3%	34.9%	42.6%	64.2%	N/A	N/A	N/A	N/A	N/A	6.4%	0.141	-19%	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	0.0%	5.0%	-6.0%	-10.0%	-41.7%	-17.1%	-1.4%	-20.0%	2.5%	N/A	0.066	5%	3.00
VOES OM Equity	VOLTAMP ENERGY SAOG	Industrial	0.960	2.49	233	0.1	28%	6.9	3.6	5.5	N/A	N/A	N/A	2.7%	9.1%	15.8%	47.7%	175.3%	166.0%	17.4%	42.3%	31.3%	3.2%	1.090	14%	4.00
OQGN OM Equity	OQ GAS NETWORKS SAOC	Utilities	0.184	0.48	2,069	9.4	49%	16.3	1.2	12.9	N/A	N/A	11.7	8.2%	12.9%	22.7%	39.4%	34.3%	33.3%	4.2%	7.6%	6.3%	5.7%	0.183	-1%	4.17
SSPW OM Equity	SEMBCORP SALALAH POWER & WAT	Utilities	0.194	0.50	481	0.3	24%	8.0	1.0	4.8	N/A	N/A	N/A	3.7%	-3.0%	22.0%	100.0%	76.4%	94.0%	8.9%	12.6%	10.2%	4.1%	N/A	N/A	N/A
PHPC OM Equity	PHOENIX POWER CO SAOC	Utilities	0.150	0.39	570	0.1	32%	8.5	0.8	5.4	N/A	N/A	N/A	0.0%	15.4%	70.5%	145.9%	158.6%	158.6%	4.8%	9.1%	6.8%	3.7%	0.120	-20%	3.00
BWPC OM Equity	BARKA WATER AND POWER CO SAO	Utilities	0.178	0.46	74	0.0	28%	14.7	1.0	6.6	N/A	N/A	N/A	-0.6%	2.9%	-0.6%	-31.5%	-37.5%	-44.7%	2.5%	6.0%	5.3%	36.4%	N/A	N/A	0.00
SMNP OM Equity	SMN POWER HOLDING SAOG	Utilities	0.215	0.56	111	0.0	32%	36.8	1.0	5.7	N/A	N/A	N/A	-2.7%	-4.0%	11.4%	-1.4%	-32.8%	-38.0%	3.7%	8.9%	3.7%	34.0%	N/A	N/A	0.00
SUWP OM Equity	AL SUWADI POWER	Utilities	0.174	0.45	323	0.2	31%	8.2	0.8	4.6	N/A	N/A	N/A	5.5%	26.1%	95.5%	159.7%	109.6%	167.7%	5.9%	10.4%	7.8%	6.0%	N/A	N/A	N/A
BATP OM Equity	AL BATINAH POWER	Utilities	0.175	0.45	307	0.1	49%	53.5	0.8	4.5	N/A	N/A	N/A	4.8%	25.9%	96.6%	157.4%	113.4%	165.2%	5.9%	10.3%	7.7%	6.0%	N/A	N/A	N/A
ATMI OM Equity	AL JAZEERA STEEL PRODUCTS CO	Basic Materials	0.570	1.48	185	0.1	49%	7.3	1.2	7.1	N/A	N/A	N/A	3.6%	17.5%	31.3%	62.9%	97.2%	97.2%	7.6%	17.6%	9.9%	7.5%	N/A	N/A	N/A
OQBI OM Equity	OQ BASE INDUSTRIES SAOG	Basic Materials	0.174	0.45	1,563	13.3	34%	9.0	1.9	6.1	17.4	1.9	8.8	8.7%	15.2%	21.7%	65.7%	N/A	55.4%	N/A	N/A	N/A	5.7%	0.171	-2%	4.80
OTEL OM Equity	OMAN TELECOMMUNICATIONS CO	Communications	1.039	2.70	2,024	4.1	45%	9.2	1.2	5.2	10.4	N/A	5.2	-0.3%	-0.6%	16.7%	27.3%	5.2%	10.5%	N/A	N/A	N/A	5.3%	1.094	5%	4.00
ORDS OM Equity	OOREDOO	Communications	0.234	0.61	396	0.2	36%	14.9	0.6	2.4	14.6	N/A	2.4	0.0%	2.6%	-6.4%	40.1%	-14.6%	1.7%	2.6%	4.2%	4.6%	4.9%	0.311	33%	4.67
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.466	1.21	200	0.0	14%	9.3	1.0	7.5	N/A	N/A	N/A	0.9%	2.4%	-2.9%	-1.9%	13.5%	6.6%	5.0%	10.9%	7.1%	5.1%	0.528	13%	4.50
SPFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.490	1.27	153	0.0	23%	9.4	1.2	7.7	N/A	N/A	N/A	2.1%	0.0%	4.7%	22.5%	28.9%	19.8%	6.0%	13.7%	8.0%	4.1%	0.581	18%	4.00
GMPI OM Equity	GULF MUSHROOM COMPANY	Consumer, Non-cyclical	0.280	0.73	33	0.0	0%	5.5	1.0	3.7	N/A	N/A	N/A	3.3%	19.1%	20.2%	27.3%	24.4%	27.3%	12.9%	20.1%	15.5%	7.1%	N/A	N/A	0.00

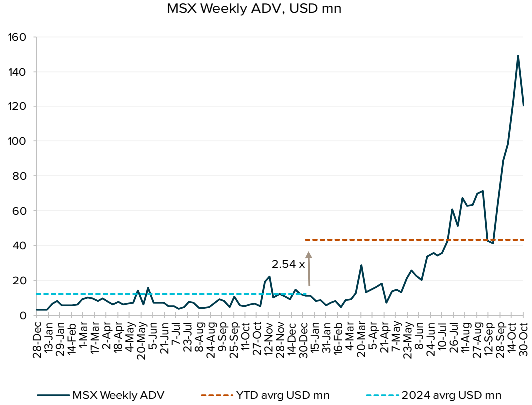
* USD mn

MSX Weekly Trading Activity

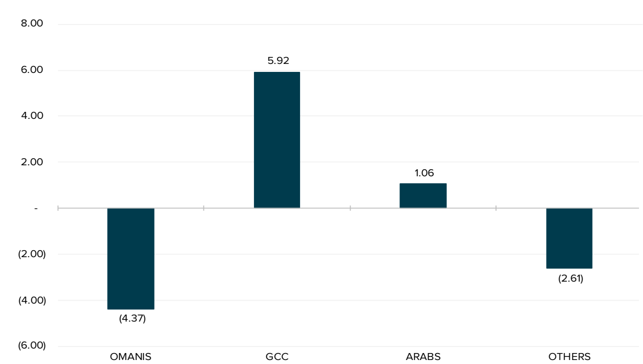
Top Ten Weekly ADV, USD mn



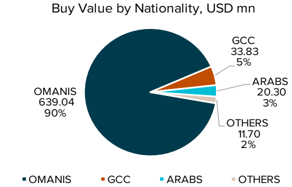
MSX Weekly ADV, USD mn



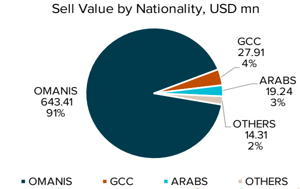
Net Trading by Nationality, USD mn



Buy Value by Nationality, USD mn



Sell Value by Nationality, USD mn



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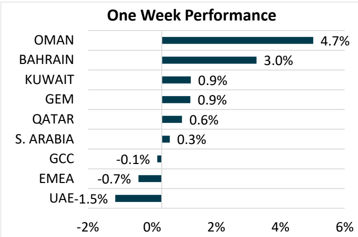
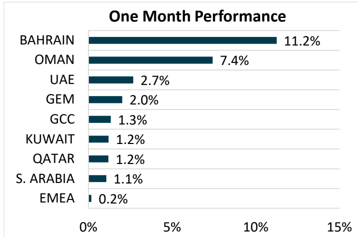
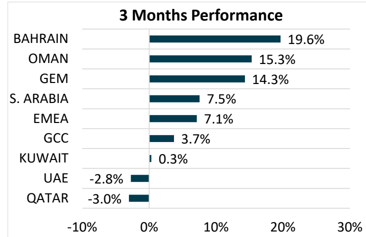
INDEX AND SHARE PRICE CHANGES (ALL)

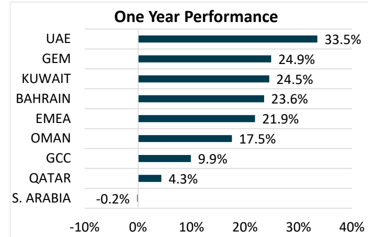
Oman Investment Bank

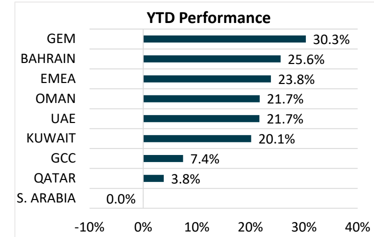
MSCI INDEX PERFORMANCES



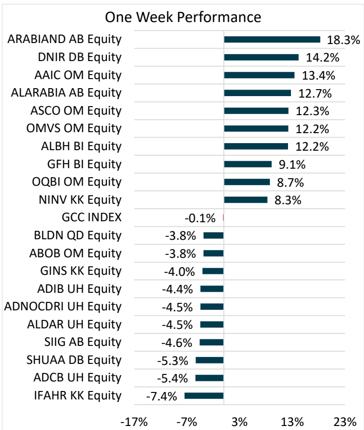


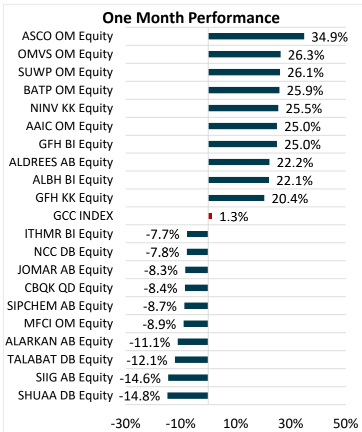


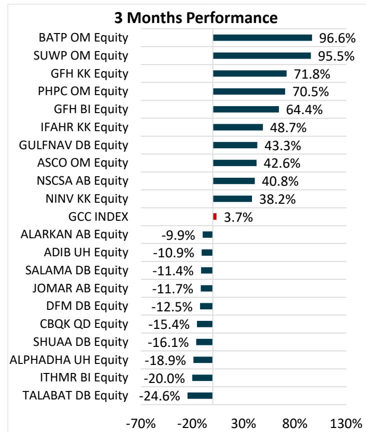


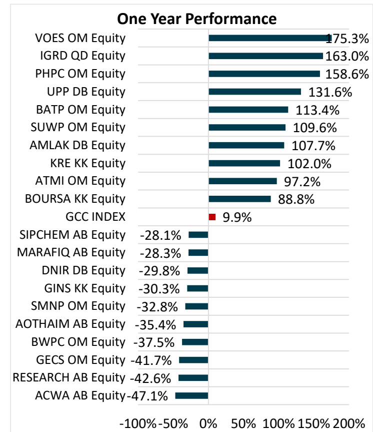


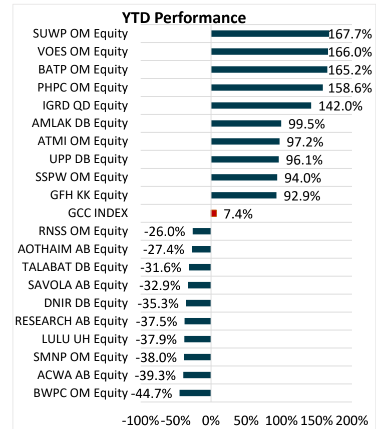
INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)











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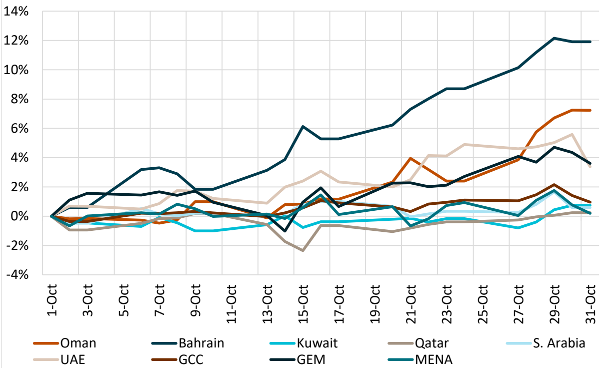
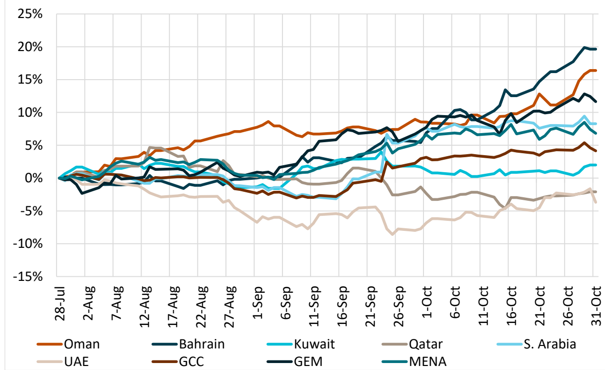
GCC EQUITY MARKET PRICE TRENDS

MSCI INDICES

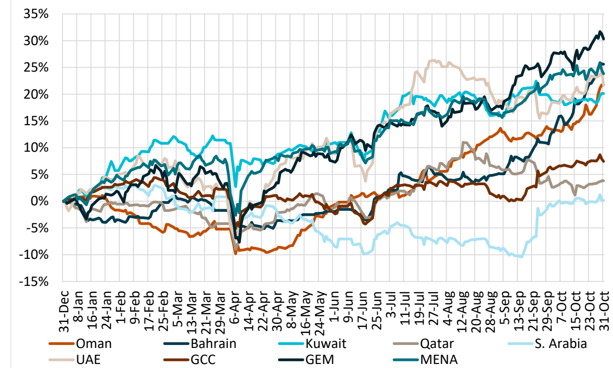
1 Month Absolute Return



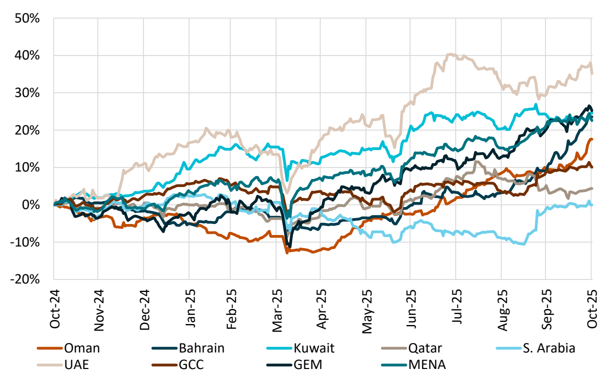
3 Months Absolute Return



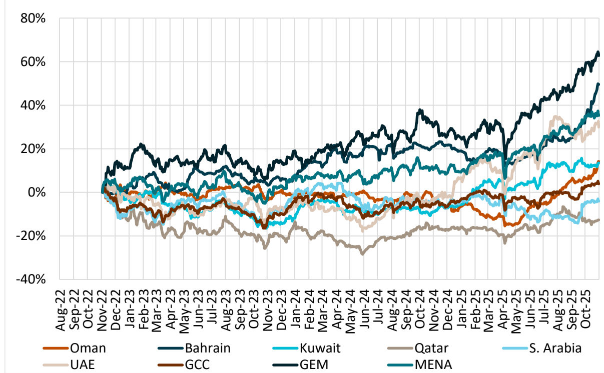
Year to date Absolute Return



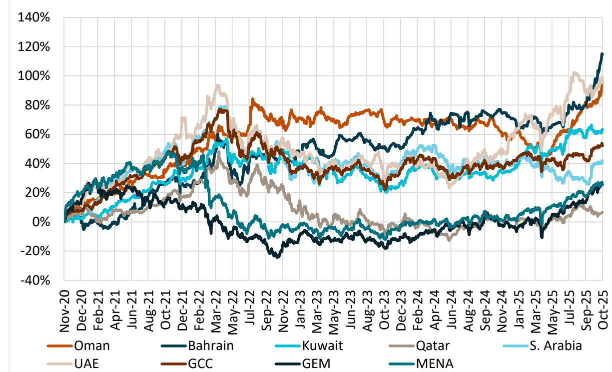
1 Year Absolute Return



3 Years Absolute Return



5 Year Absolute Return



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Source: Bloomberg

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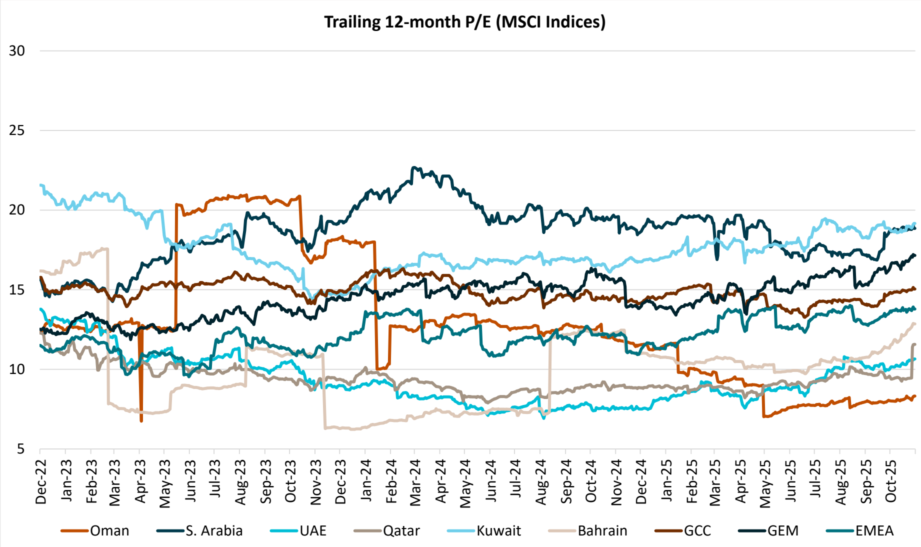
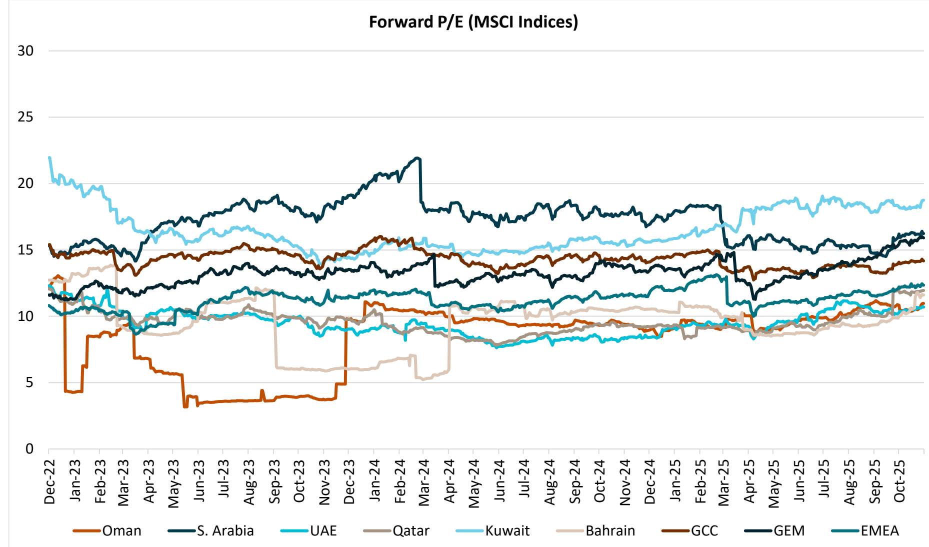
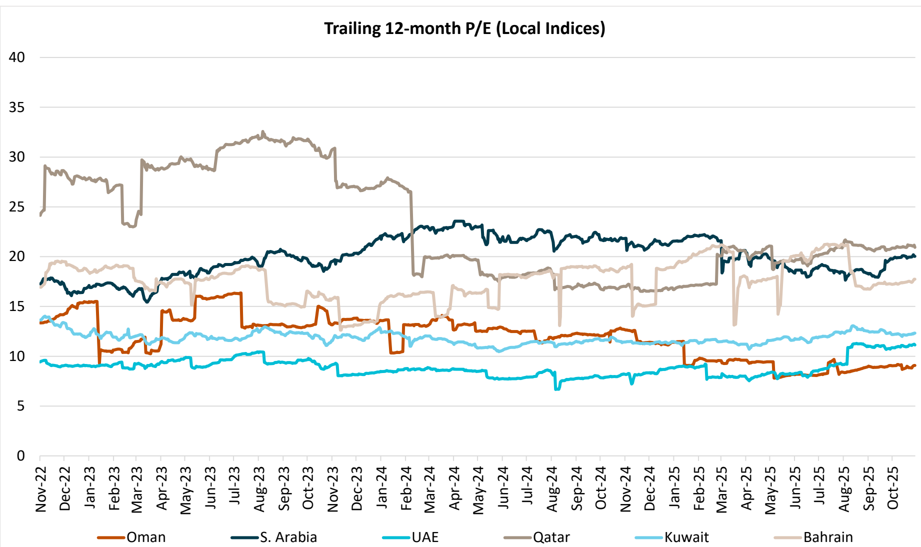
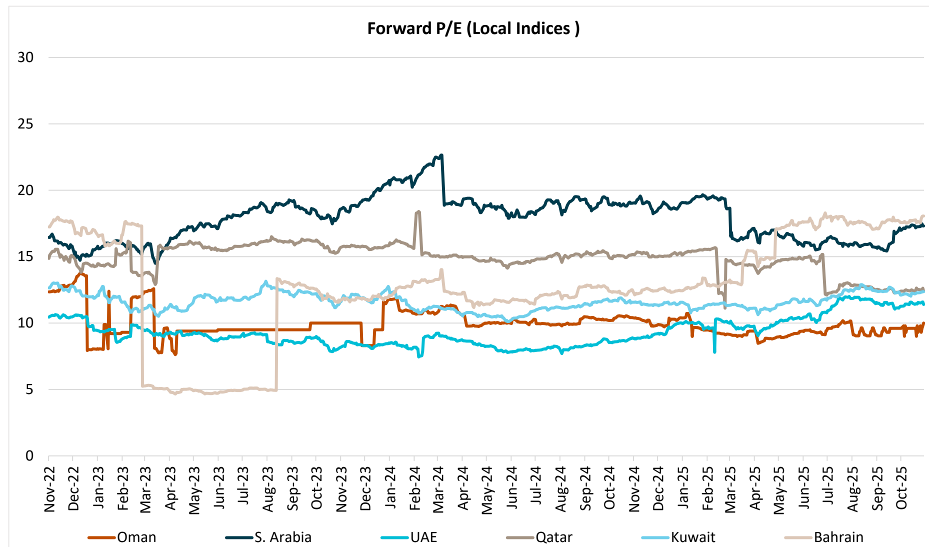
INDEX P/E TRENDS

MSCI INDICES









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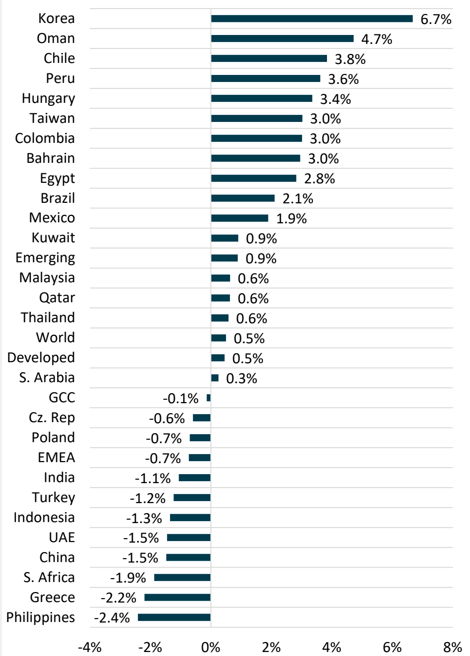
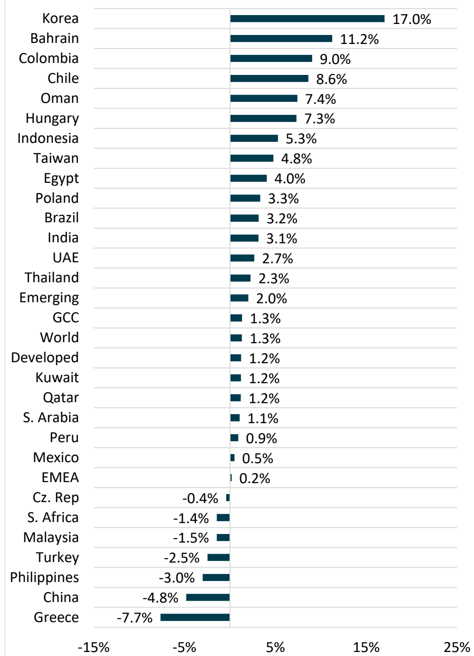
MSCI INDEX PRICE PERFORMANCES

MSCI INDICES

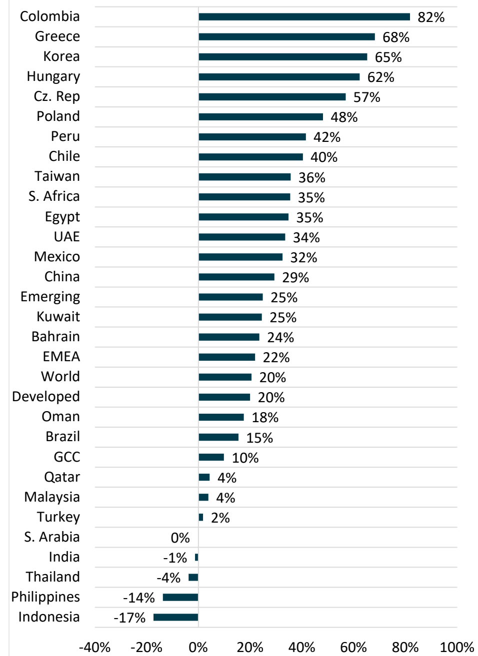
One week



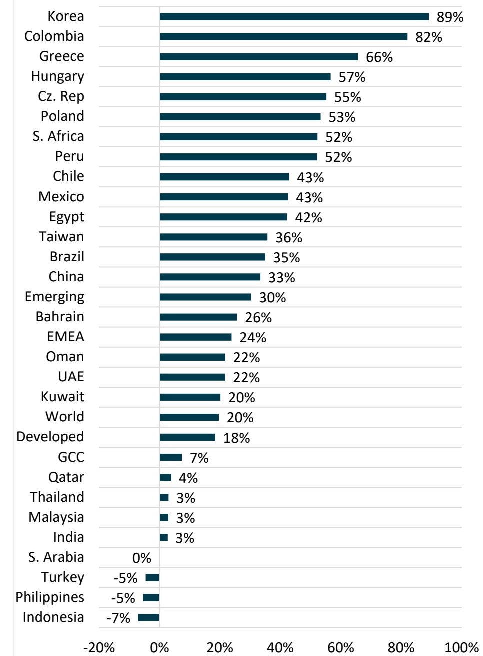
One Month



One Year



YTD



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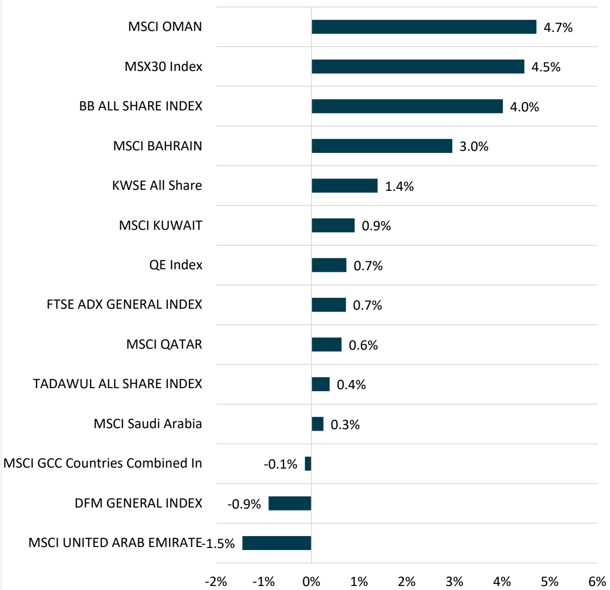
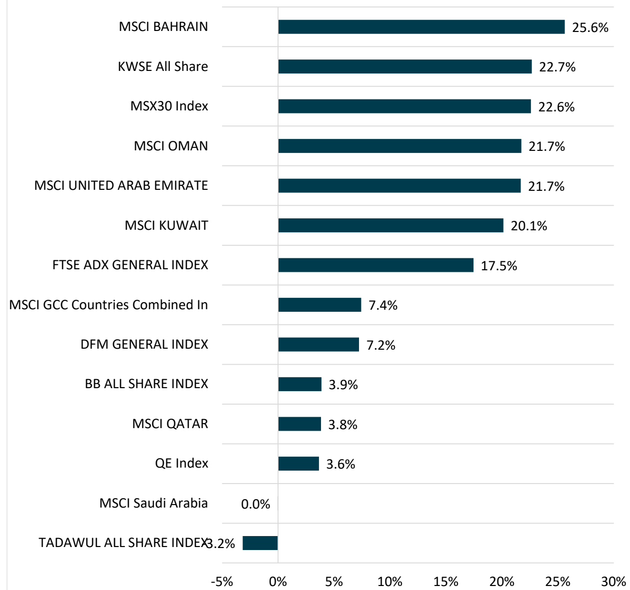
GCC COUNTRY INDICES

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	871	871	27,602	74.2	44%	8.3	1.4	n.m.	11.0	0.9	n.m.	4.7%	7.4%	15.3%	33.2%	17.5%	21.7%	2.0%	12.6%	N/A	5.7%	935	7%	N/A
MSM30 INDEX	MSX30 Index	OMAN	5,610	14,571	32,750	82.6	45%	9.1	1.2	n.m.	11.5	0.7	n.m.	4.5%	8.3%	17.3%	29.6%	18.1%	22.6%	2.2%	11.3%	N/A	5.4%	5,963	6%	N/A
MXSA Index	MSCI Saudi Arabia	S.ARABIA	1,308	349	2,368,705	780.2	18%	18.8	2.3	n.m.	16.2	2.3	n.m.	0.3%	1.1%	7.5%	3.0%	-0.2%	0.0%	2.7%	13.1%	N/A	3.9%	1,411	8%	N/A
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARABIA	11,656	3,108	2,578,444	1,489.9	21%	20.0	2.4	n.m.	17.3	2.4	n.m.	0.4%	1.4%	6.7%	1.0%	-3.0%	-3.2%	3.0%	13.3%	N/A	3.5%	12,645	8%	N/A
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	551	150	458,115	276.2	38%	10.7	2.0	n.m.	10.7	1.8	n.m.	-1.5%	2.7%	-2.8%	13.9%	33.5%	21.7%	3.0%	18.4%	N/A	4.5%	639	16%	N/A
DFMGI Index	DFM GENERAL INDEX	UAE	6,059	1,650	251,126	291.8	39%	0.0	0.0	n.m.	0.0	0.0	n.m.	0.7%	2.4%	-0.9%	14.5%	31.1%	17.5%	3.6%	16.7%	N/A	4.7%	6,835	13%	N/A
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	10,100	2,750	780,627	309.8	31%	20.9	2.6	n.m.	12.4	2.0	n.m.	-0.9%	0.3%	-2.1%	5.4%	8.0%	7.2%	2.6%	14.0%	N/A	2.3%	N/A	N/A	N/A
MXQA Index	MSCI QATAR	QATAR	796	796	138,438	53.5	53%	11.6	1.5	n.m.	11.9	1.5	n.m.	0.6%	1.2%	-3.0%	6.1%	4.3%	3.8%	1.6%	12.0%	N/A	4.5%	897	13%	N/A
DSM INDEX	QE Index	QATAR	10,957	3,006	163,318	81.3	51%	12.3	1.4	n.m.	12.4	1.4	n.m.	0.7%	0.9%	-2.7%	4.9%	4.1%	3.6%	2.0%	10.8%	N/A	4.6%	12,395	13%	N/A
MXKW Index	MSCI KUWAIT	KUWAIT	1,029	3,354	108,299	71.2	69%	19.2	2.3	n.m.	18.7	2.2	n.m.	0.9%	1.2%	0.3%	10.4%	24.5%	20.1%	1.5%	12.0%	N/A	2.5%	1,017	-1%	N/A
KWSEAS INDEX	KWSE All Share	KUWAIT	9,032	29,434	175,762	389.4	62%	17.7	1.9	n.m.	18.1	2.2	n.m.	1.4%	2.9%	4.8%	13.6%	26.2%	22.7%	1.5%	9.0%	N/A	2.8%	N/A	N/A	N/A
MXBH Index	MSCI BAHRAIN	BAHRAIN	199	529	12,961	21.9	48%	12.9	1.6	n.m.	11.6	1.8	n.m.	3.0%	11.2%	19.6%	30.3%	23.6%	25.6%	1.4%	12.0%	N/A	3.5%	185	-7%	N/A
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	2,063	5,472	21,124	2.7	775%	14.5	1.4	n.m.	11.6	0.9	n.m.	4.0%	5.6%	5.5%	7.9%	2.2%	3.9%	1.4%	9.4%	N/A	9.3%	N/A	N/A	N/A
MXGCC Index	MSCI GCC Countries Combined In	GCC	777	777	3,113,789									-0.1%	1.3%	3.7%	6.8%	9.9%	7.4%							

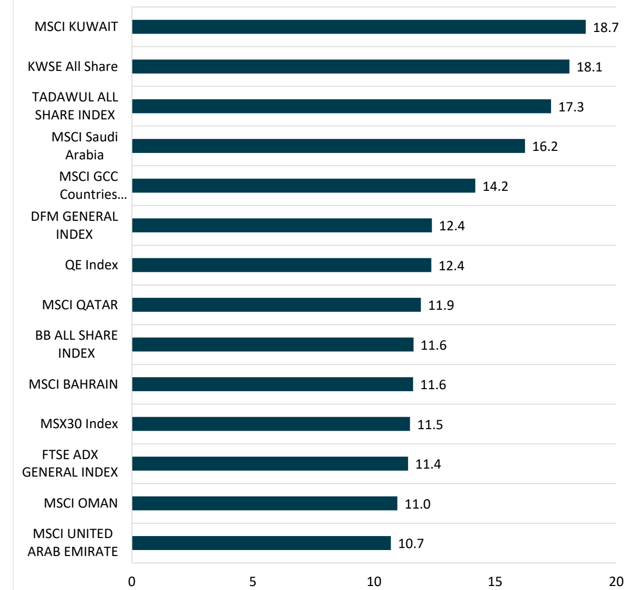
Weekly performance of GCC indices



YTD performance of GCC indices



2025E P/E estimates (Bloomberg consensus)



* USD mn

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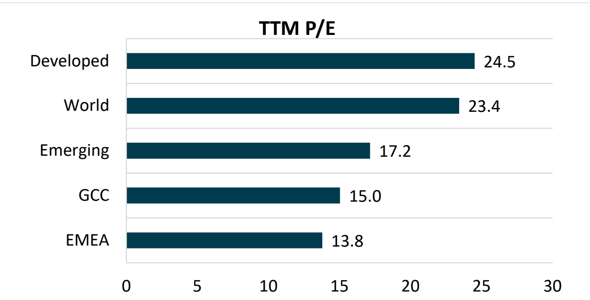
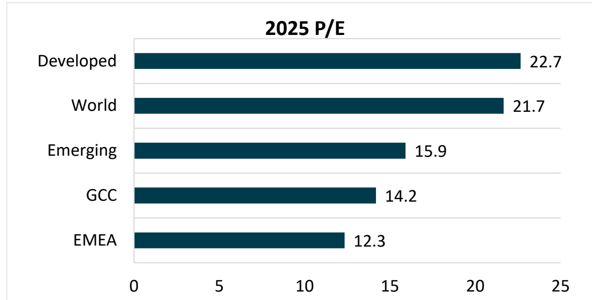
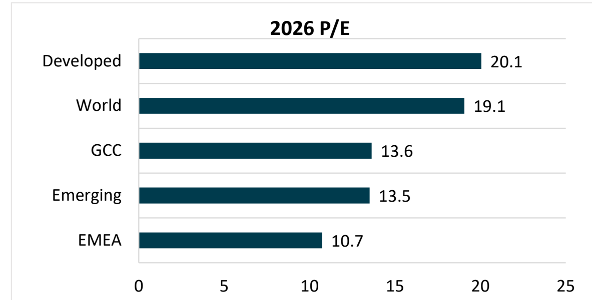
P/E MULTIPLES

Oman Investment Bank

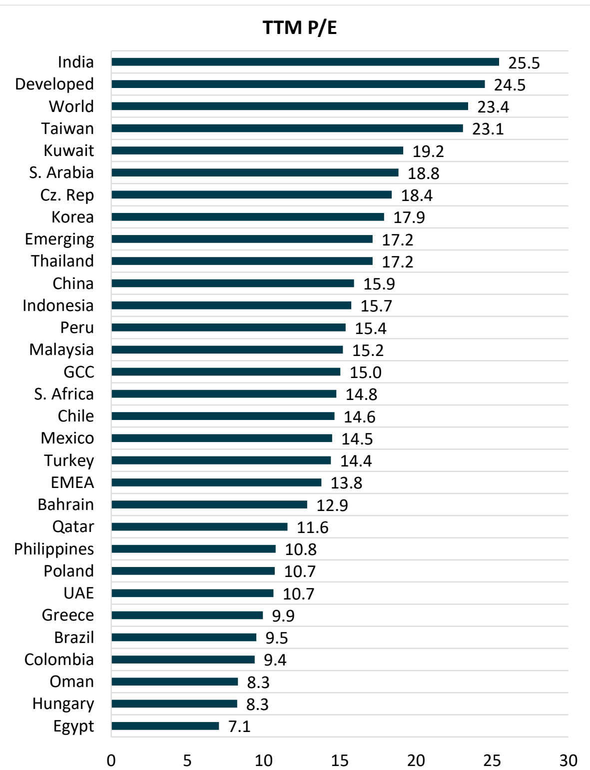
MSCI INDICES

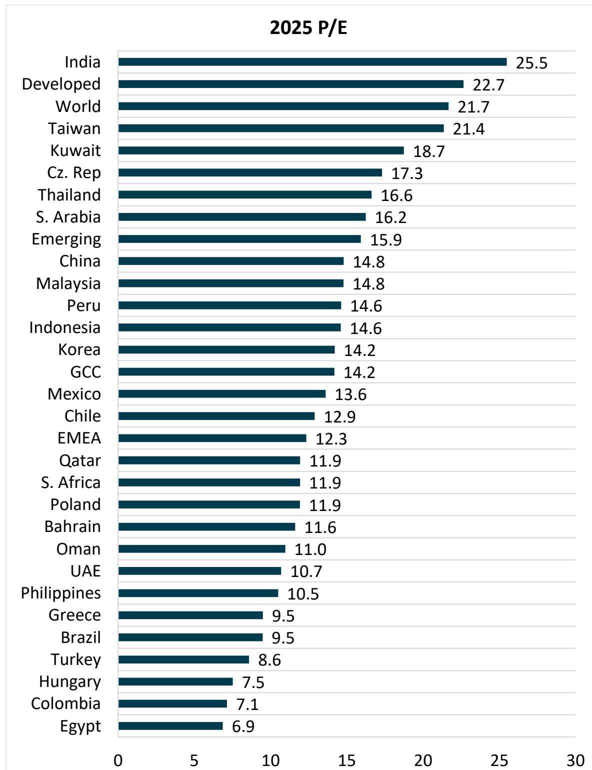


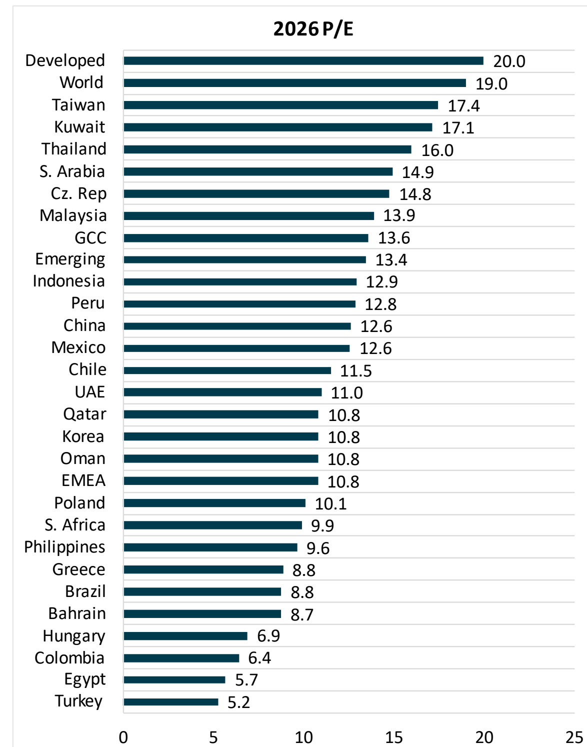




MSCI COUNTRY INDICES







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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	1,006	1,006	115,940	92,261	23.4	21.7	19.1	111,253	104%	83%	0.5%	1.3%	9.7%	18.5%	20.5%	19.6%	3.9%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,402	1,402	25,954	10,109	17.2	15.9	13.5	38,317	68%	26%	0.9%	2.0%	14.3%	23.7%	24.9%	30.3%	3.1%
Developed	MXWO Index	MSCI World Index	USD	4,390	4,390	89,986	82,152	24.5	22.7	20.1	72,936	123%	113%	0.5%	1.2%	9.1%	17.9%	20.0%	18.4%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	253	253	3,919	1,204	13.8	12.3	10.7	6,791	58%	18%	-0.7%	0.2%	7.1%	13.9%	21.9%	23.8%	7.8%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	777	777	3,114	712	15.0	14.2	13.6	2,307	135%	31%	-0.1%	1.3%	3.7%	6.8%	9.9%	7.4%	5.4%
Emerging Market Countries																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	149,540	27,781	686	42	9.9	9.3	8.6	2,179	31%	2%	2.3%	2.6%	17.6%	16.8%	25.6%	42.8%	13.8%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	9,429	10	162	67	13.6	12.9	12.0	330	49%	20%	3.1%	8.3%	20.4%	18.0%	47.0%	48.4%	5.5%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	3,955	555	8,771	8,762	19.5	15.5	13.9	18,744	47%	47%	0.1%	1.9%	12.3%	23.2%	20.8%	21.0%	1.8%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	1,987	1	74	30	9.5	6.5	8.8	419	18%	7%	2.1%	8.6%	23.2%	32.7%	68.6%	64.6%	11.6%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	2,397	113	101	15	13.3	12.7	11.3	345	29%	4%	0.9%	-0.7%	10.3%	21.3%	60.2%	57.0%	4.5%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	38,268	814	32	14	8.9	8.2	6.7	389	8%	4%	2.3%	5.1%	15.4%	28.1%	28.8%	38.5%	22.0%
Greece	ASE Index	Athens Stock Exchange General	EUR	1,995	2,299	145	77	11.6	10.0	9.1	257	56%	30%	-1.6%	-5.5%	2.9%	17.7%	52.1%	51.3%	3.3%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	107,320	319	52	20	8.4	7.6	7.2	223	23%	9%	2.7%	5.6%	11.2%	23.6%	62.0%	59.9%	6.8%
India	SENSEX Index	BSE SENSEX	INR	83,939	945	1,869	808	24.3	23.8	20.3	3,913	48%	21%	-1.3%	3.4%	2.8%	-0.8%	-0.3%	3.6%	6.5%
Indonisia	JCI Index	Jakarta Stock Exchange Composi	IDR	8,164	0	896	210	19.7	14.9	12.6	1,396	64%	15%	-1.5%	0.8%	7.2%	19.6%	2.7%	11.6%	6.1%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	4,108	3	2,298	2,297	19.1	14.5	10.9	1,713	134%	134%	4.9%	13.6%	28.3%	59.8%	55.6%	76.2%	3.1%
Kuwait	KWSEPM Index	Boursa Kuwait Premier Market P	KWD	9,566	31,175	144	144	16.9	18.8	13.9	160	90%	90%	1.4%	2.9%	4.8%	13.6%	26.2%	22.7%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,609	384	274	121	15.3	14.9	14.0	422	65%	29%	0.6%	-1.1%	6.9%	7.5%	4.9%	4.6%	3.5%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	62,769	3,379	419	201	15.2	13.5	12.5	1,853	23%	11%	2.7%	0.0%	12.3%	18.9%	33.9%	42.3%	8.8%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	5,930	101	146	59	10.1	9.6	8.7	462	32%	13%	-2.1%	-4.1%	-8.0%	-12.3%	-17.9%	-10.8%	6.1%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	111,487	30,184	595	148	11.9	11.9	10.2	915	65%	16%	-1.1%	1.8%	7.1%	12.8%	52.0%	56.9%	5.3%
Qatar	DSM Index	Qatar Exchange Index	QAR	10,957	3,006	163	88	12.3	12.4	11.4	218	75%	41%	0.7%	0.9%	-2.7%	4.9%	4.1%	3.6%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	11,656	3,108	2,578	657	20.0	17.3	15.5	1,238	208%	53%	0.4%	1.4%	6.7%	1.0%	-3.0%	-3.2%	5.2%
S. Africa	JALSH Index	FTSE/JSE Africa All Share Inde	ZAR	109,244	6,300	1,261	1,118	14.4	12.4	10.4	400	315%	279%	-1.5%	-0.8%	17.5%	27.0%	28.7%	41.2%	8.8%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	28,233	919	2,954	2,945	23.9	21.0	17.3	355	831%	828%	2.8%	4.5%	17.1%	41.4%	29.1%	30.7%	1.3%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,310	40	507	509	16.7	12.1	13.6	526	96%	97%	1.0%	1.4%	8.6%	12.9%	-6.7%	-1.4%	1.7%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	10,972	261	243	77	23.4	4.7	3.0	1,323	18%	6%	0.0%	-0.1%	-1.4%	9.5%	0.6%	-6.2%	29.7%
UAE	DFMGI Index	Dubai Financial Market General	AED	6,059	1,650	251	51	11.1	11.4	12.5	537	47%	10%	0.7%	2.4%	-0.9%	14.5%	31.1%	17.5%	5.5%
Other GCC not in EM																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	5,610	14,571	33	8	9.1	11.2	11.5	107	31%	7%	4.5%	8.3%	17.3%	29.6%	18.1%	22.6%	5.9%
Bahrain	BHSEASI INDEX	BB ALL SHARE INDEX	BHD	2,063	5,472	21	28	14.5	11.6	11.6	48	44%	59%	4.0%	5.6%	5.5%	7.9%	2.2%	3.9%	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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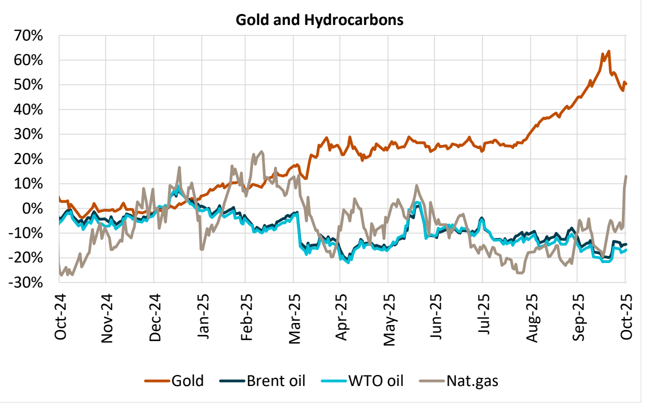
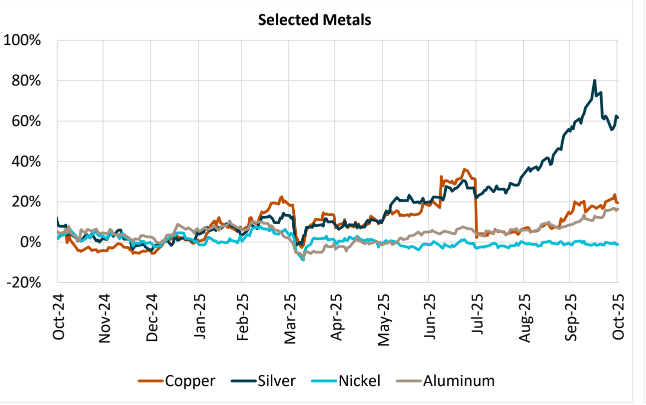
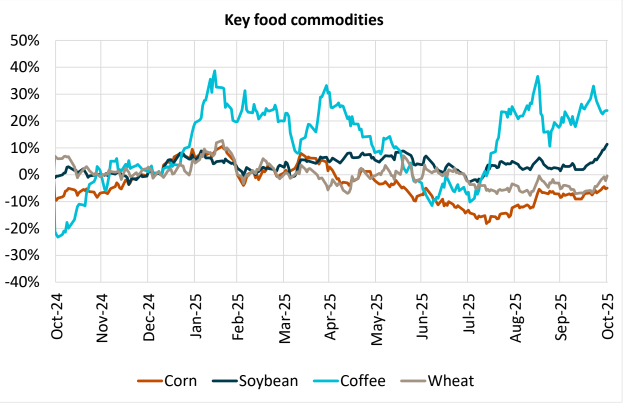
COMMODITY LONG-TERM PRICE CHARTS

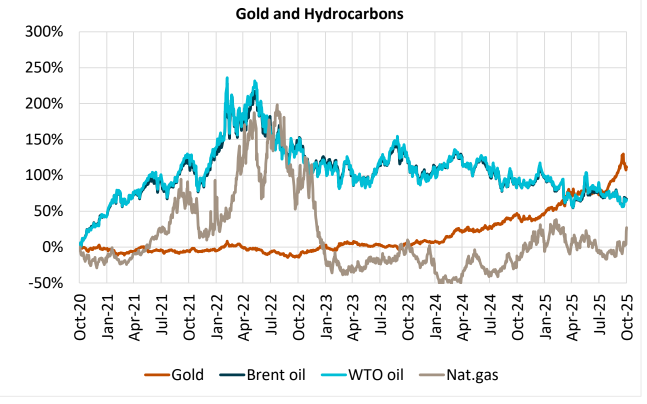
1 Year Price returns of spot prices

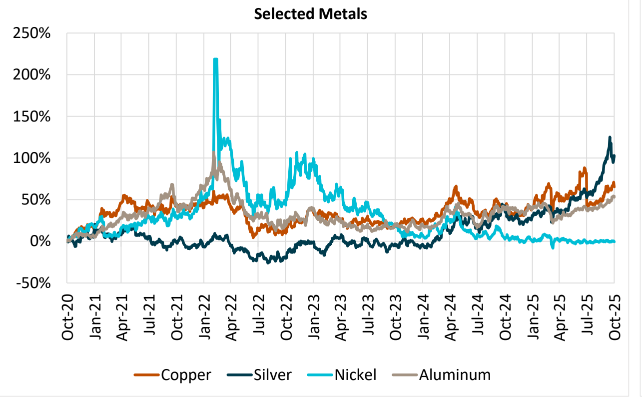


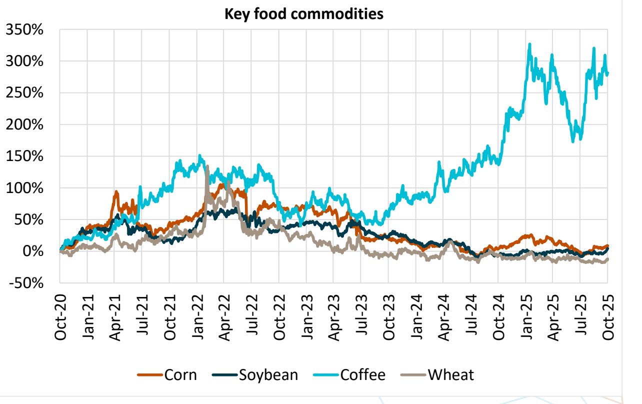




5 Year Price returns of spot prices







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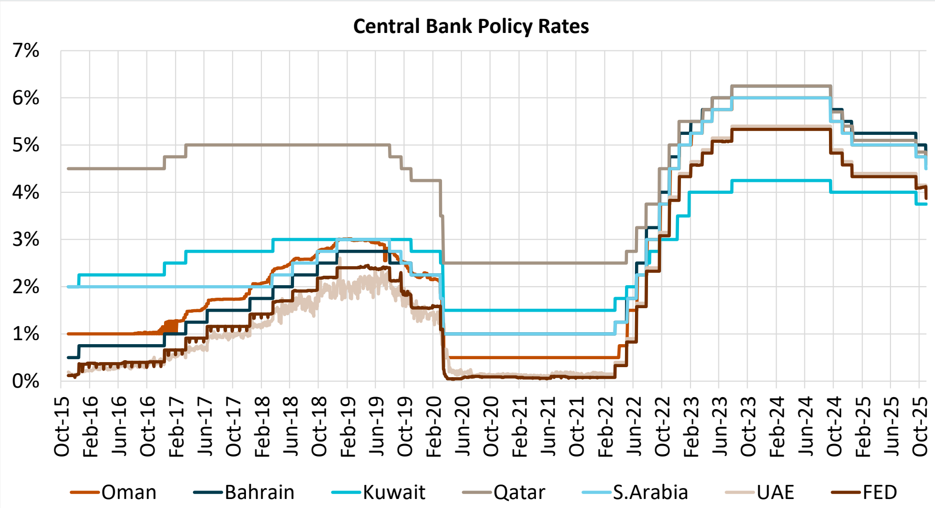
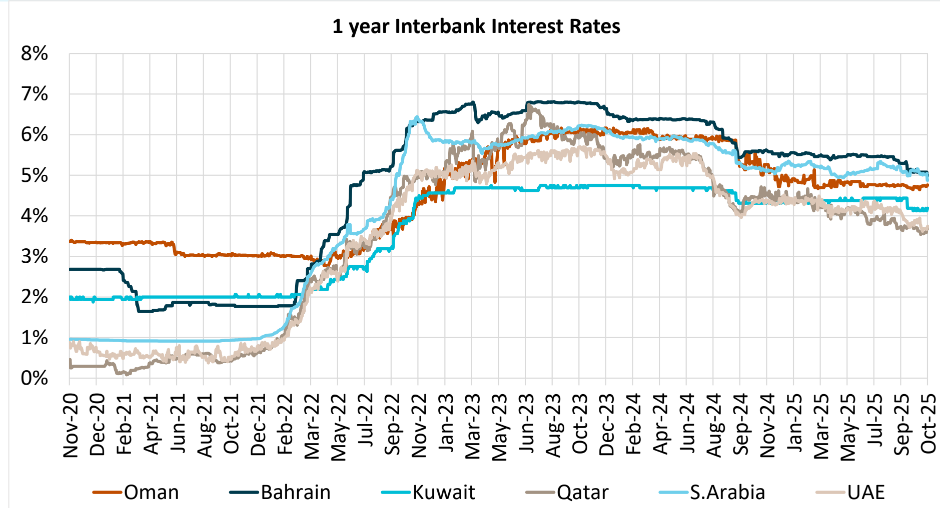
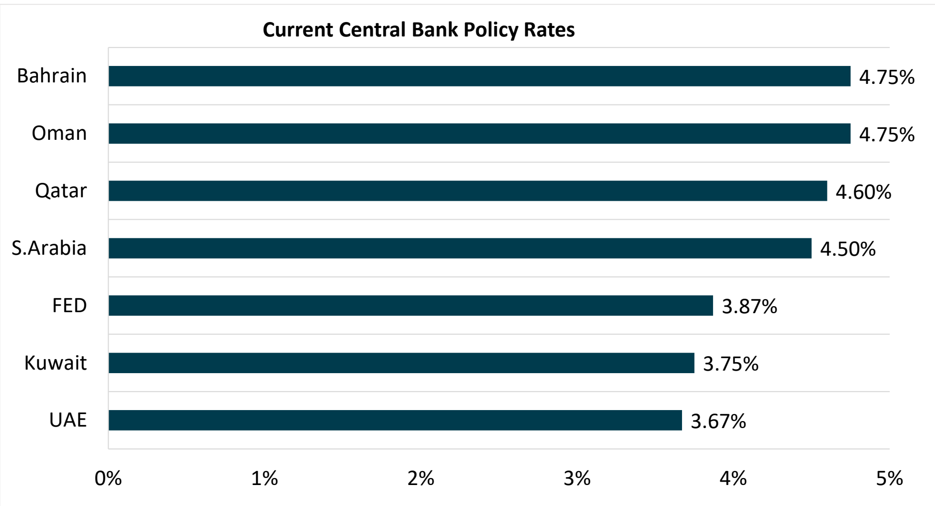
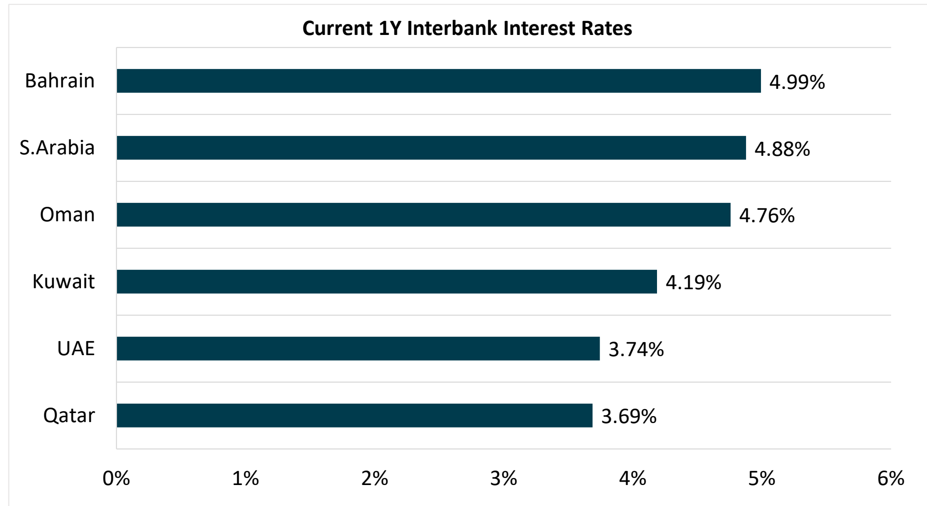
Source: Bloomberg

GCC INTEREST RATES









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Source: Bloomberg

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