

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.ARBABIA	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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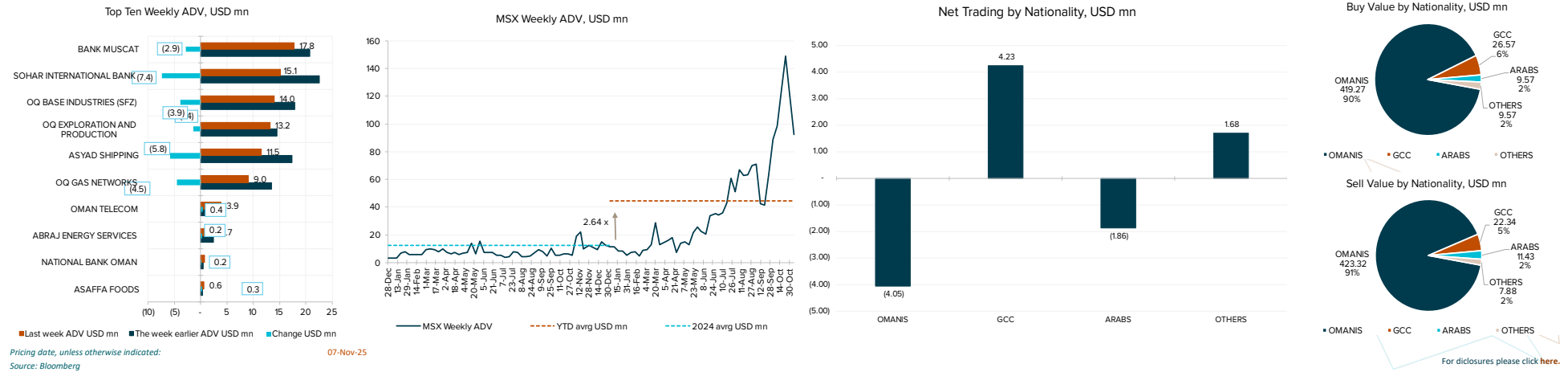
Pricing date, unless otherwise indicated: **07-Nov-25**

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

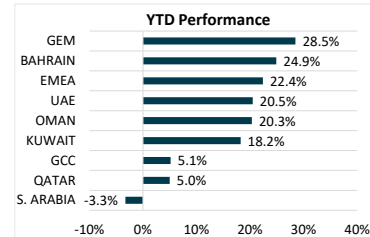
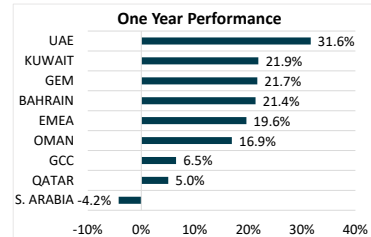
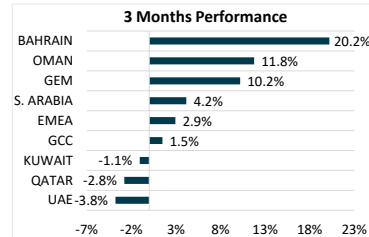
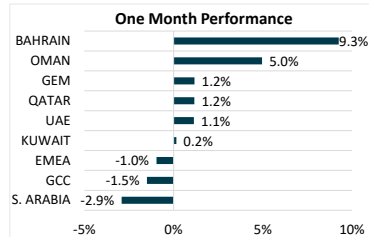
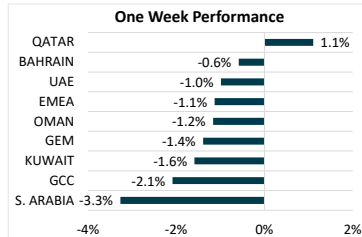
TICKER	NAME	INDUSTRY	MARKET DATA					VALUATIONS (TRAILING)			VALUATIONS (2025E)			PRICE PERFORMANCE							PROFITABILITY				CONSENSUS VIEW		
			Px (Local)	Px (USD)	Mcap*	ADV*	Free float	P/E	P/BV	EV/EBD	P/E	P/BV	EV/EBD	1W	1M	3M	6M	12M	YTD	ROA	ROE	ROIC	Div yield	Target Px	Upside	Rating	
MXOM INDEX	MSCI OMAN	Index	861.3	861	27,376	74.2	44%	8.2	1.4	n.m.	11.1	0.9	n.m.	-1.2%	5.0%	11.8%	31.2%	16.9%	20.3%	2.0%	12.6%	N/A	5.8%	948	10.1%		
MSM30 INDEX	MSX30 Index	Index	5,544.3	14,402	32,464	83.6	44%	9.0	1.2	n.m.	11.7	0.7	n.m.	-1.2%	5.6%	14.3%	27.4%	17.8%	21.1%	2.2%	11.3%	N/A	5.5%	6,016	8.5%		
TOTAL of Stocks below			35,945																								
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.333	0.86	6,493	14.7	47%	9.3	1.2	N/A	N/A	N/A	N/A	-1.5%	0.9%	7.4%	25.7%	29.6%	32.1%	1.7%	11.3%	7.2%	5.0%	0.389	17%	4.40	
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.153	0.40	2,630	15.9	52%	3.5	1.1	N/A	15.3	1.1	N/A	-4.4%	2.7%	8.5%	15.9%	13.3%	13.3%	1.2%	10.9%	6.5%	5.2%	0.196	28%	4.25	
NBOB OM Equity	NATIONAL BANK OF OMAN SAOG	Financial	0.364	0.95	1,537	1.8	38%	10.8	1.0	N/A	10.7	N/A	N/A	-0.3%	6.4%	17.4%	23.4%	21.7%	23.0%	1.3%	9.7%	7.0%	2.6%	0.380	4%	3.80	
BKDB OM Equity	BANK DHOFAR SAOG	Financial	0.159	0.41	1,255	0.3	45%	13.6	0.8	N/A	15.9	N/A	N/A	-1.9%	2.6%	24.2%	7.4%	-8.9%	3.4%	0.9%	6.0%	5.8%	4.1%	0.177	12%	3.00	
BKNZ OM Equity	BANK NIZWA	Financial	0.104	0.27	604	0.3	55%	9.4	0.8	N/A	N/A	N/A	N/A	1.0%	-1.0%	1.0%	5.1%	1.0%	7.2%	1.1%	7.8%	9.2%	2.4%	0.112	8%	3.00	
ABOB OM Equity	AHLI BANK	Financial	0.148	0.38	1,041	0.0	30%	12.1	0.9	N/A	N/A	N/A	N/A	-1.3%	-3.9%	0.0%	-4.1%	-0.3%	-9.4%	1.2%	7.2%	7.5%	3.3%	0.148	0%	3.00	
OMVS OM Equity	OMINVEST	Financial	0.314	0.82	763	0.2	45%	9.3	1.4	19.8	N/A	N/A	N/A	0.6%	25.1%	38.3%	42.7%	23.1%	33.2%	3.2%	18.4%	-0.2%	4.5%	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%	3.5%	-0.7%	-0.7%	0.0%	-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%	2.9%	9.1%	7.7%	2.9%	N/A	N/A	N/A	
AMAT OM Equity	AL MADINA TAKAFUL CO SAOC	Financial	0.087	0.23	40	0.1	74%	7.5	0.7	2.2	N/A	N/A	N/A	2.4%	1.2%	4.8%	13.0%	8.8%	7.4%	7.9%	9.0%	18.3%	8.0%	0.094	8%	3.00	
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.105	0.27	81	0.3	62%	2.9	0.9	N/A	N/A	N/A	N/A	-4.5%	16.7%	23.5%	33.2%	55.6%	64.9%	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	-1.5%	0.0%	-1.5%	12.3%	14.3%	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	-2.0%	-9.1%	-7.4%	6.4%	16.3%	16.3%	1.2%	3.1%	5.0%	3.2%	N/A	N/A	N/A	
ABRI OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.282	0.73	564	1.5	39%	14.0	1.5	6.8	14.1	N/A	6.6	-1.4%	2.5%	6.0%	20.0%	-0.4%	1.8%	5.5%	11.0%	8.2%	8.0%	0.333	18%	4.67	
SOMS OM Equity	SHELL OMAN MARKETING	Energy	0.670	1.74	179	0.0	34%	12.5	1.2	6.1	N/A	N/A	N/A	-1.5%	1.5%	6.3%	17.5%	-8.3%	3.4%	3.1%	10.0%	6.5%	5.5%	N/A	N/A	3.00	
OOMS OM Equity	OMAN OIL MARKETING COMPANY	Energy	0.797	2.07	129	0.0	39%	7.6	0.6	3.7	N/A	N/A	N/A	2.4%	3.5%	8.4%	16.0%	6.3%	6.3%	2.6%	7.9%	5.7%	6.3%	0.820	3%	3.00	
OQEP OM Equity	OQ EXPLORATION & PRODUCTION	Energy	0.359	0.93	7,460	10.4	25%	9.9	3.0	4.5	9.2	N/A	5.1	1.4%	5.6%	4.3%	36.5%	0.8%	7.4%	N/A	N/A	N/A	8.8%	0.399	11%	5.00	
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.294	0.76	181	0.2	44%	7.8	0.7	5.9	N/A	N/A	N/A	5.8%	7.3%	3.5%	2.1%	-19.7%	-21.8%	4.0%	9.6%	5.6%	10.2%	0.322	9%	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	-1.8%	-1.8%	-5.3%	4.9%	-17.0%	-23.2%	12.0%	15.1%	12.8%	4.3%	2.600	21%	5.00	
OCOI 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	-1.0%	-1.5%	0.6%	18.2%	25.0%	25.7%	7.5%	9.1%	7.4%	18.9%	0.556	17%	4.00	
ASCO OM Equity	ASYAD SHIPPING CO	Industrial	0.170	0.44	2,300	7.5	20%	N/A	N/A	N/A	17.0	N/A	6.8	-2.3%	16.4%	37.1%	50.4%	N/A	N/A	N/A	N/A	N/A	N/A	6.5%	0.141	-17%	4.14
GECS OM Equity	GALFAR ENGINEERING&CONTRACT	Industrial	0.062	0.16	216	0.0	60%	N/A	1.0	5.0	N/A	N/A	N/A	-1.6%	-4.6%	-6.1%	3.3%	-43.1%	-18.4%	-1.4%	-20.0%	2.5%	N/A	0.066	6%	3.00	
VOES OM Equity	VOLTAMP ENERGY SAOG	Industrial	0.920	2.39	224	0.1	28%	6.6	3.5	5.5	N/A	N/A	N/A	-4.2%	2.2%	11.0%	47.2%	178.4%	154.9%	17.4%	42.3%	31.3%	3.3%	1.090	18%	4.00	
OQGN OM Equity	OQ GAS NETWORKS SAOC	Utilities	0.182	0.47	2,047	9.4	49%	16.1	1.2	12.9	N/A	N/A	11.6	-1.1%	9.6%	18.2%	37.9%	33.8%	31.9%	4.2%	7.6%	6.3%	5.8%	0.183	1%	4.17	
SSPW OM Equity	SEMBORP SALALAH POWER & WAT	Utilities	0.188	0.49	466	0.3	24%	7.8	0.9	4.8	N/A	N/A	N/A	-3.1%	-3.6%	21.3%	79.0%	89.9%	88.0%	8.9%	12.6%	10.2%	4.3%	N/A	N/A	N/A	
PHPC OM Equity	PHOENIX POWER CO SAOC	Utilities	0.149	0.39	566	0.1	32%	8.5	0.8	5.4	N/A	N/A	N/A	-0.7%	14.6%	65.6%	144.3%	156.9%	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	0.175	0.45	73	0.0	28%	14.5	1.0	6.6	N/A	N/A	N/A	-1.7%	1.2%	-1.1%	-25.5%	-38.6%	-45.7%	2.5%	6.0%	5.3%	37.0%	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	2.3%	-1.8%	10.0%	2.8%	-30.4%	-36.6%	3.7%	8.9%	3.7%	33.2%	N/A	N/A	0.00	
SUWP OM Equity	AL SUWADI POWER	Utilities	0.171	0.44	317	0.2	31%	8.1	0.8	4.6	N/A	N/A	N/A	-1.7%	23.0%	80.0%	140.8%	106.0%	163.1%	5.9%	10.4%	7.8%	6.1%	N/A	N/A	N/A	
BATP OM Equity	AL BATINAH POWER	Utilities	0.171	0.44	300	0.1	49%	52.3	0.8	4.5	N/A	N/A	N/A	-2.3%	23.0%	80.0%	134.2%	108.5%	159.1%	5.9%	10.3%	7.7%	6.1%	N/A	N/A	N/A	
ATMI OM Equity	AL IAZEERA STEEL PRODUCTS CO	Basic Materials	0.566	1.47	184	0.1	49%	7.3	1.2	7.1	N/A	N/A	N/A	-0.7%	13.2%	19.2%	61.7%	95.2%	95.8%	7.6%	17.6%	9.9%	7.6%	N/A	N/A	N/A	
OQBI OM Equity	OQ BASE INDUSTRIES SAOG	Basic Materials	0.171	0.44	1,537	13.5	34%	8.9	1.9	6.1	17.1	1.9	8.7	-1.7%	6.2%	18.8%	64.4%	N/A	52.7%	N/A	N/A	N/A	5.8%	0.171	0%	4.80	
OTEL OM Equity	OMAN TELECOMMUNICATIONS CO	Communications	1.029	2.67	2,005	4.4	45%	9.1	1.2	5.2	10.3	N/A	5.2	-1.0%	-1.0%	14.6%	26.4%	4.9%	9.5%	N/A	N/A	N/A	5.3%	1.094	6%	4.00	
ORDS OM Equity	OOREDOO	Communications	0.236	0.61	399	0.2	36%	15.1	0.6	2.4	14.8	N/A	2.5	0.9%	4.0%	-6.0%	38.8%	-12.6%	2.6%	2.6%	4.2%	4.6%	4.9%	0.311	32%	4.67	
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.475	1.23	204	0.0	14%	9.4	1.0	7.5	N/A	N/A	N/A	1.9%	4.2%	-0.6%	3.5%	13.4%	8.7%	5.0%	10.9%	7.1%	5.0%	0.528	11%	4.50	
SPFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.480	1.25	150	0.1	23%	9.2	1.2	7.7	N/A	N/A	N/A	-2.0%	-2.0%	-4.0%	20.0%	26.3%	17.4%	6.0%	13.7%	8.0%	4.2%	0.581	21%	4.00	
GMPI OM Equity	GULF MUSHROOM COMPANY	Consumer, Non-cyclical	0.289	0.75	34	0.0	0%	5.7	1.1	3.7	N/A	N/A	N/A	3.2%	16.5%	25.7%	31.4%	26.8%	31.4%	12.9%	20.1%	15.5%	6.9%	N/A	N/A	0.00	

* USD mn

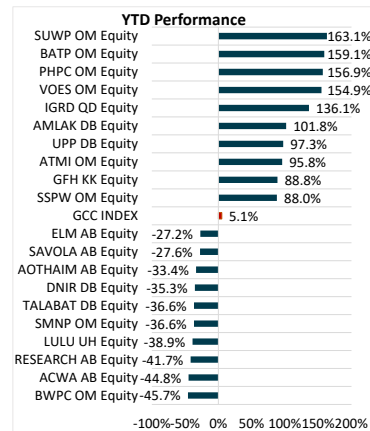
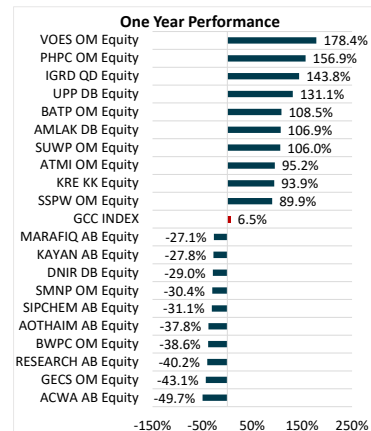
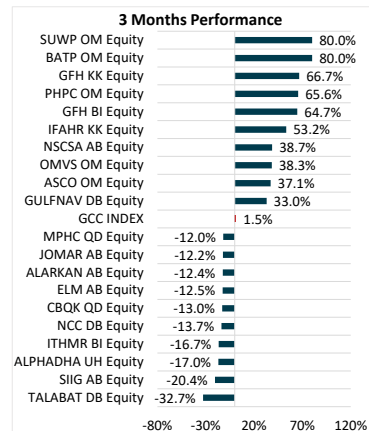
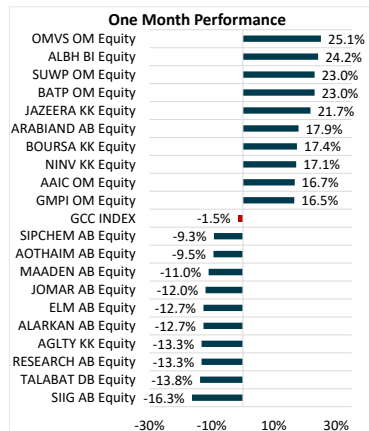
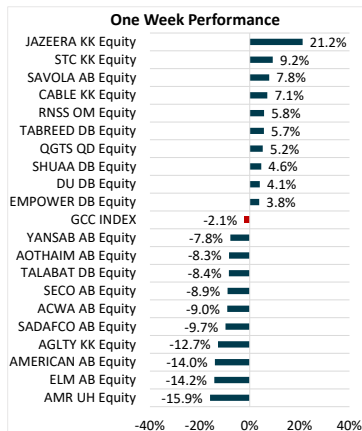
MSX Weekly Trading Activity



MSCI INDEX PERFORMANCES



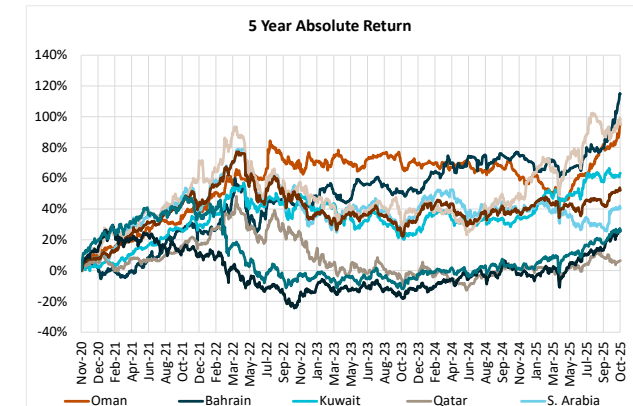
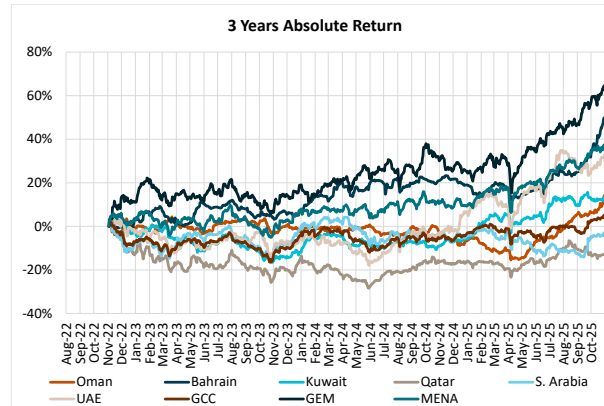
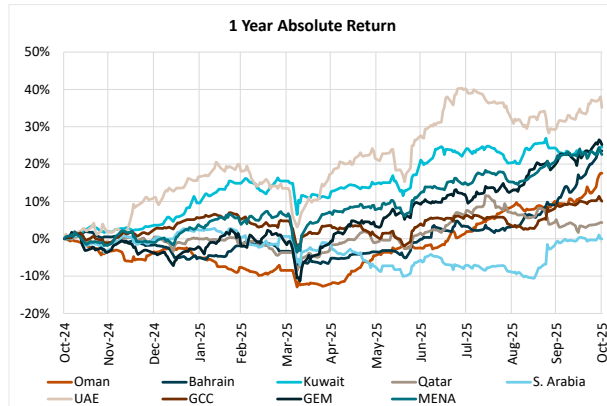
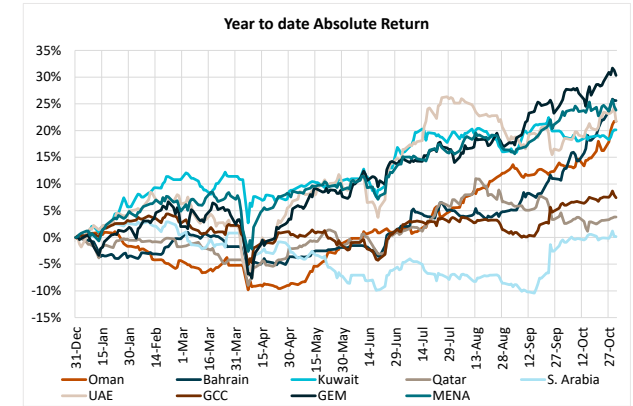
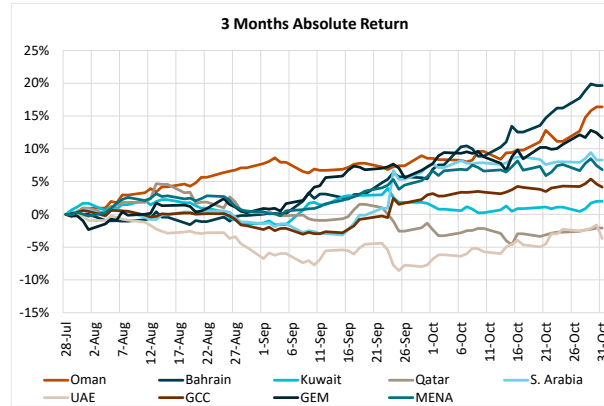
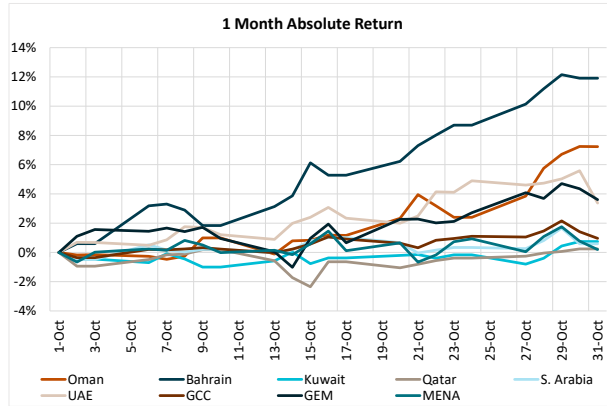
INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)



Pricing date, unless otherwise indicated: 07-Nov-25
Source: Bloomberg

For disclosures please click [here](#).

MSCI INDICES



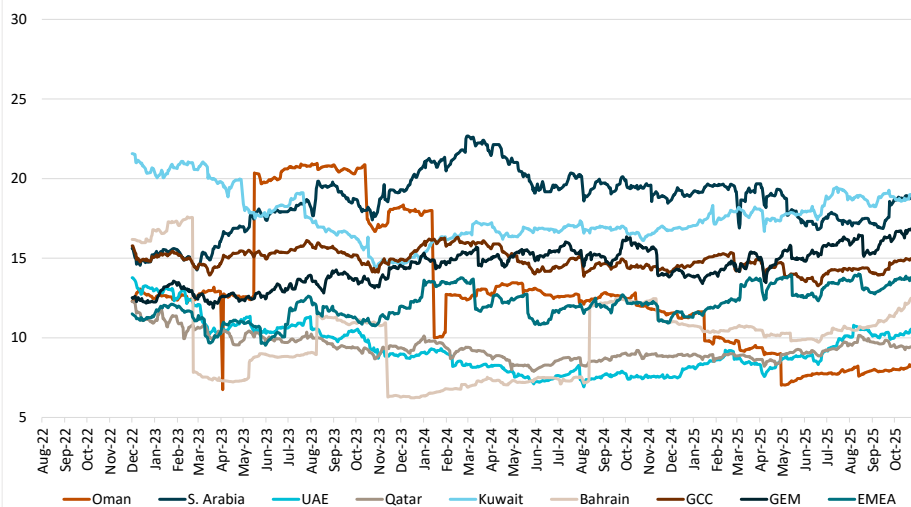
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07-Nov-25

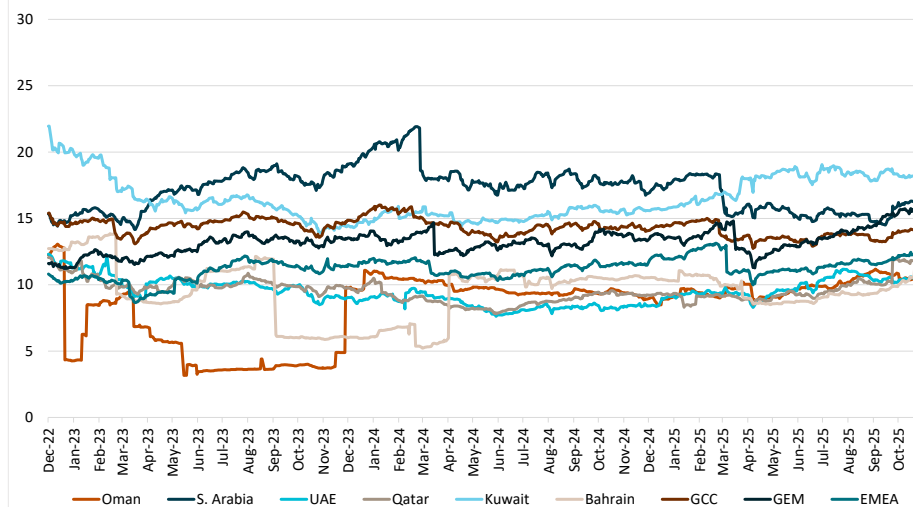
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MSCI INDICES

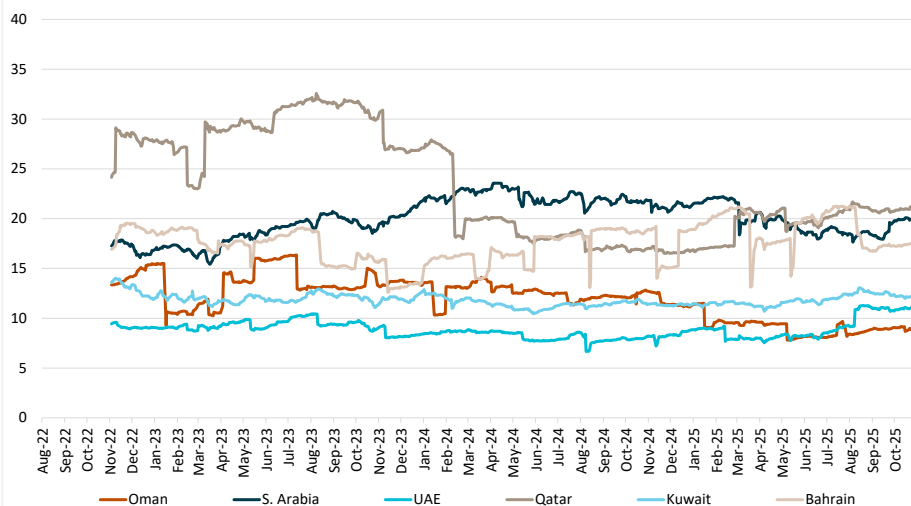
Trailing 12-month P/E (MSCI Indices)



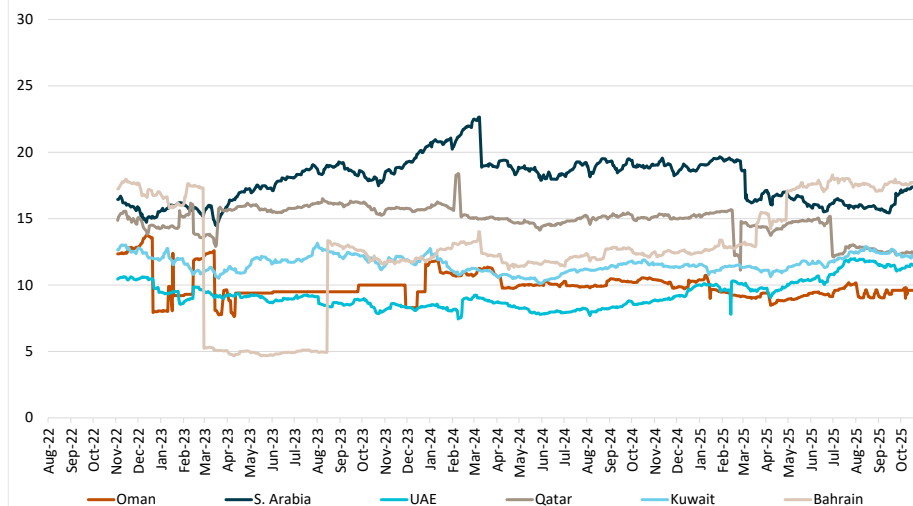
Forward P/E (MSCI Indices)



Trailing 12-month P/E (Local Indices)



Forward P/E (Local Indices)



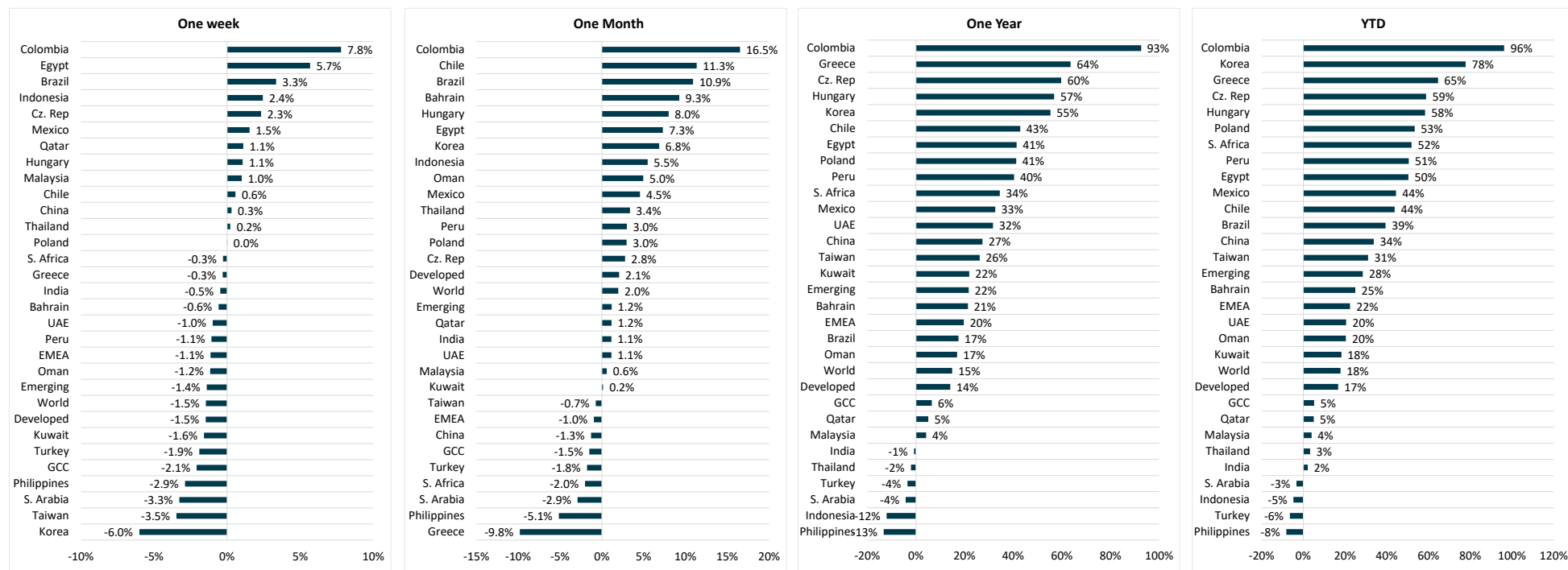
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MSCI INDICES



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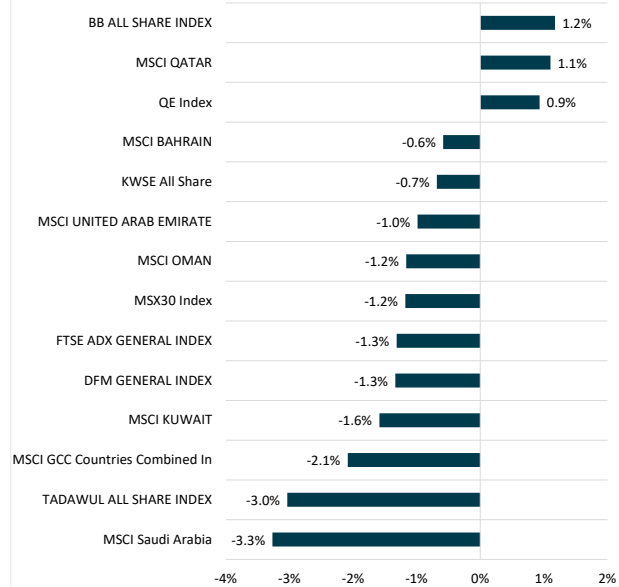
Source: Bloomberg

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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	861	861	27,376	74.2	44%	8.2	1.4	n.m.	11.1	0.9	n.m.	-1.2%	5.0%	11.8%	31.2%	16.9%	20.3%	2.0%	12.6%	N/A	5.8%	948	10%	N/A	
MSM30 INDEX	MSX30 Index	OMAN	5,544	14,402	32,464	83.6	44%	9.0	1.2	n.m.	11.7	0.7	n.m.	-1.2%	5.6%	14.3%	27.4%	17.8%	21.1%	2.2%	11.3%	N/A	5.5%	6,016	9%	N/A	
MXSA Index	MSCI Saudi Arabia	S.ARBIA	1,265	337	2,335,273	N/A	18%	17.5	2.2	n.m.	15.5	2.2	n.m.	-3.3%	-2.9%	4.2%	1.0%	-4.2%	-3.3%	2.7%	13.6%	N/A	4.0%	1,423	12%	N/A	
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARBIA	11,302	3,013	2,537,996	1,503.9	21%	18.7	2.3	n.m.	16.7	2.3	n.m.	-3.0%	-2.4%	3.4%	-0.5%	-6.8%	-6.1%	3.1%	14.0%	N/A	3.5%	12,754	13%	N/A	
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	546	149	454,027	N/A	38%	9.4	1.8	n.m.	10.3	1.8	n.m.	-1.0%	1.1%	-3.8%	11.6%	31.6%	20.5%	3.1%	18.7%	N/A	4.5%	641	18%	N/A	
DFMGI Index	DFM GENERAL INDEX	UAE	6,025	1,640	249,464	293.8	39%	0.0	0.0	n.m.	0.0	0.0	n.m.	-1.3%	0.7%	-2.0%	13.4%	29.8%	16.8%	3.6%	16.7%	N/A	4.7%	6,884	14%	N/A	
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	10,075	2,743	777,545	313.0	31%	20.9	2.6	n.m.	12.3	2.0	n.m.	-1.3%	-0.4%	-2.3%	4.7%	6.6%	7.0%	2.6%	14.0%	N/A	2.3%	N/A	N/A	N/A	
MXQA Index	MSCI QATAR	QATAR	805	805	139,926	N/A	53%	11.7	1.5	n.m.	12.1	1.5	n.m.	1.1%	1.2%	-2.8%	6.5%	5.0%	5.0%	1.6%	12.0%	N/A	4.4%	911	13%	N/A	
DSM INDEX	QE Index	QATAR	11,059	3,034	164,693	80.1	51%	12.5	1.4	n.m.	12.5	1.5	n.m.	0.9%	1.1%	-2.7%	5.1%	4.6%	4.6%	2.0%	10.8%	N/A	4.5%	12,552	14%	N/A	
MXKW Index	MSCI KUWAIT	KUWAIT	1,013	3,312	107,269	N/A	69%	18.9	2.3	n.m.	18.4	2.2	n.m.	-1.6%	0.2%	-1.1%	7.9%	21.9%	18.2%	1.5%	12.0%	N/A	2.5%	1,012	0%	N/A	
KWSEAS INDEX	KWSE All Share	KUWAIT	8,913	29,142	174,031	403.7	62%	17.5	1.9	n.m.	18.1	2.2	n.m.	-0.7%	1.5%	3.7%	11.3%	24.1%	21.1%	1.5%	9.0%	N/A	2.9%	N/A	N/A	N/A	
MXBH Index	MSCI BAHRAIN	BAHRAIN	198	526	13,017	N/A	48%	12.8	1.6	n.m.	11.5	1.8	n.m.	-0.6%	9.3%	20.2%	29.6%	21.4%	24.9%	1.4%	12.0%	N/A	3.6%	186	-6%	N/A	
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	2,072	5,496	21,282	2.9	46%	14.6	1.4	n.m.	11.7	1.6	n.m.	1.2%	5.1%	6.5%	8.1%	2.0%	4.3%	1.4%	9.4%	N/A	3.7%	1,229	-41%	N/A	
MXGCC Index	MSCI GCC Countries Combined In	GCC	760	760	3,076,350									-2.1%	-1.5%	1.5%	4.9%	6.5%	5.1%								

Weekly performance of GCC indices



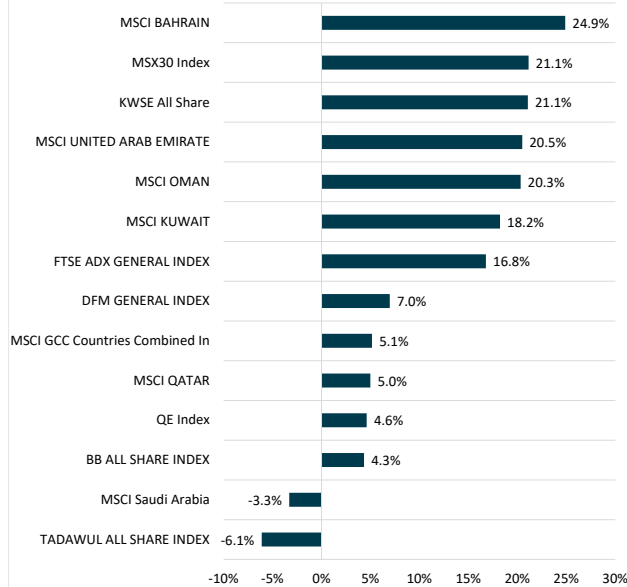
* USD mn

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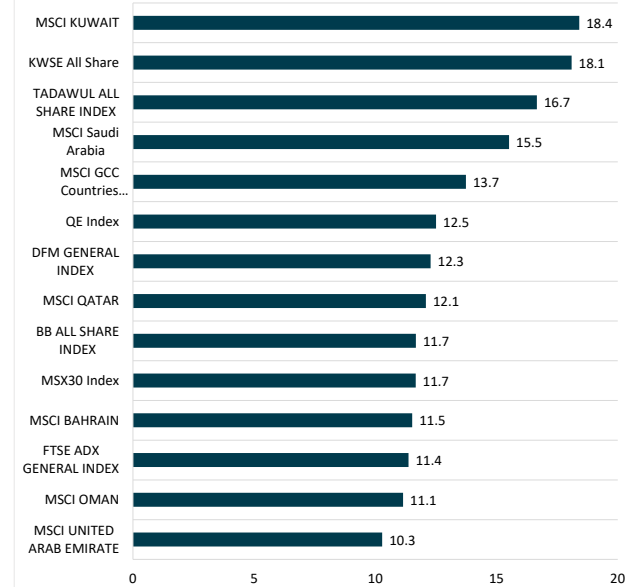
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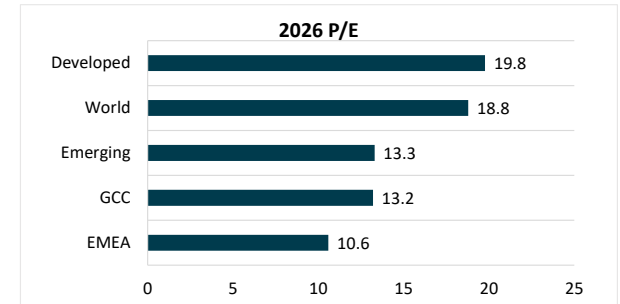
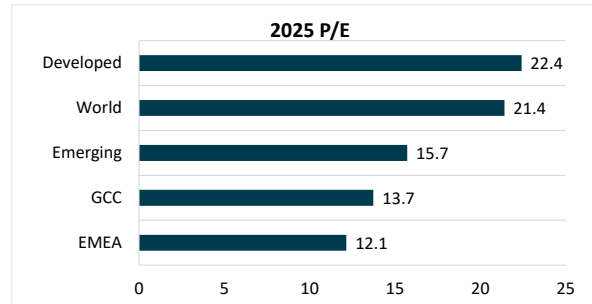
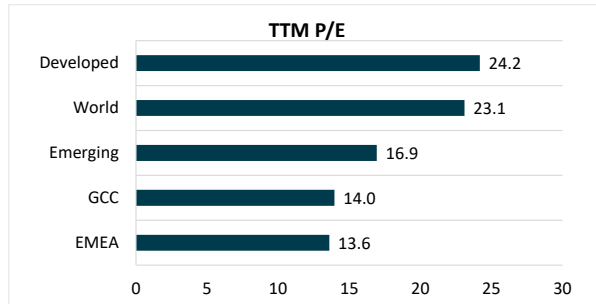
YTD performance of GCC indices



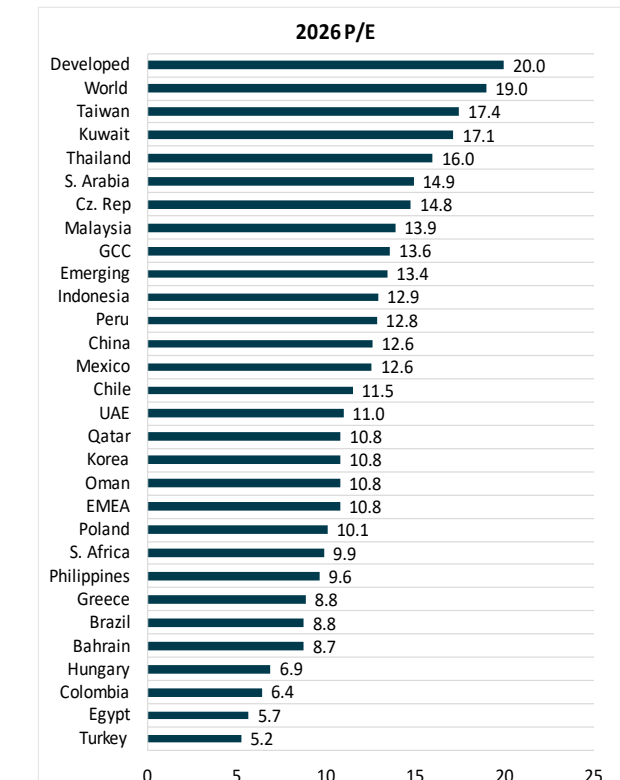
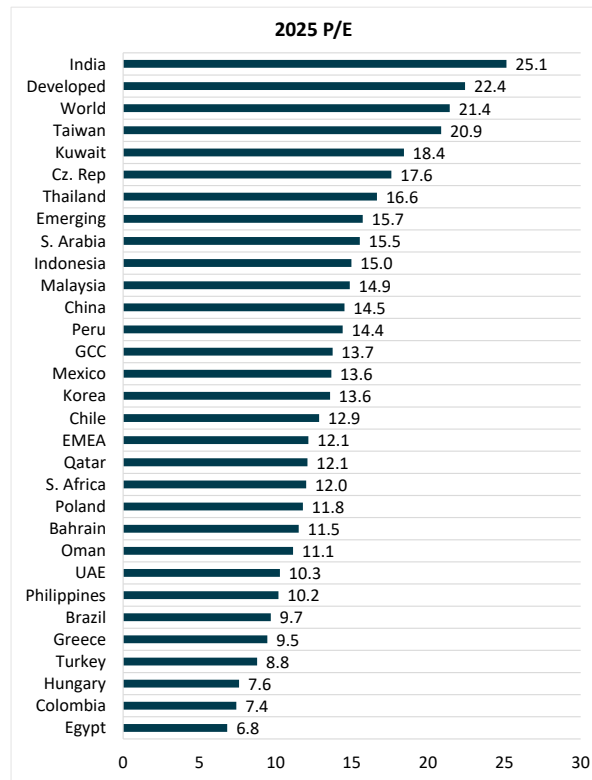
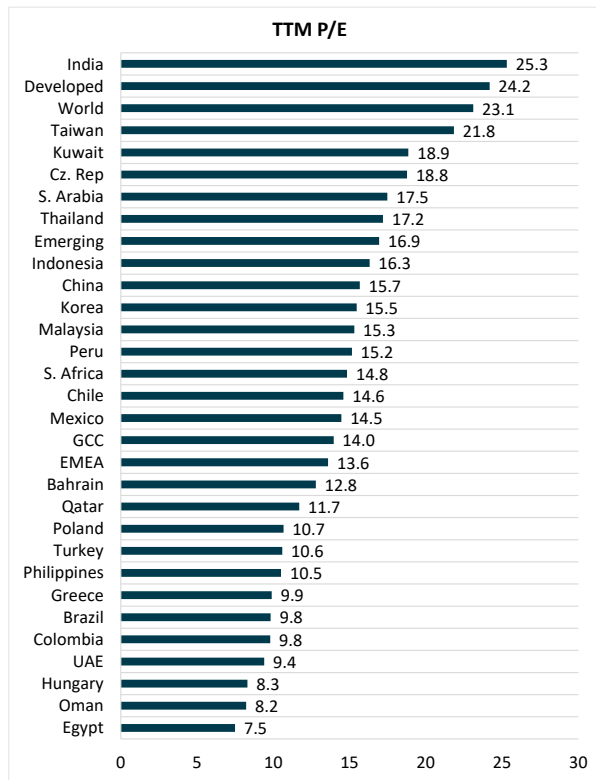
2025E P/E estimates (Bloomberg consensus)

For disclosures please click [here](#).

MSCI INDICES



MSCI COUNTRY INDICES



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Source: Bloomberg

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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	991	991	114,510	90,891	23.1	21.4	18.8	111,253	103%	82%	-1.5%	2.0%	5.4%	17.0%	14.9%	17.8%	3.9%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,382	1,382	25,838	9,967	16.9	15.7	13.3	38,317	67%	26%	-1.4%	1.2%	10.2%	21.4%	21.7%	28.5%	3.1%
Developed	MXWO Index	MSCI World Index	USD	4,325	4,325	88,672	80,924	24.2	22.4	19.8	72,936	122%	111%	-1.5%	2.1%	4.8%	16.5%	14.1%	16.6%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	250	250	3,881	1,190	13.6	12.1	10.6	6,791	57%	18%	-1.1%	-1.0%	2.9%	12.3%	19.6%	22.4%	7.8%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	760	760	3,076	696	14.0	13.7	13.2	2,307	133%	30%	-2.1%	-1.5%	1.5%	4.9%	6.5%	5.1%	5.4%
Emerging Market Countries																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	154,064	28,852	717	43	10.2	9.6	8.8	2,179	33%	2%	3.0%	9.9%	15.3%	21.6%	28.6%	48.3%	13.8%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	9,605	10	165	67	13.9	13.1	12.2	330	50%	20%	1.9%	12.3%	15.6%	16.8%	47.8%	50.6%	5.5%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	3,998	561	8,869	8,863	18.9	15.7	14.1	18,744	47%	47%	1.0%	2.6%	10.9%	21.4%	16.1%	22.2%	1.8%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	2,081	1	78	32	9.9	8.7	8.9	419	19%	8%	4.7%	14.0%	23.5%	43.2%	77.5%	75.7%	11.7%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	2,427	116	102	15	13.5	12.8	11.3	345	30%	4%	1.7%	2.1%	5.9%	18.5%	62.1%	59.7%	4.5%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	39,950	844	33	15	9.3	8.4	7.1	389	8%	4%	4.1%	7.5%	14.2%	34.5%	32.8%	44.2%	21.3%
Greece	ASE Index	Athens Stock Exchange General	EUR	1,987	2,301	146	77	11.5	9.9	9.1	257	57%	30%	0.1%	-6.6%	-4.8%	16.2%	50.5%	51.0%	3.3%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	107,307	323	53	21	7.9	7.6	7.2	223	24%	9%	1.1%	6.6%	5.2%	22.7%	58.4%	61.6%	6.8%
India	SENSEX Index	BSE SENSEX	INR	83,216	938	1,855	803	23.6	23.5	20.1	3,913	47%	21%	-0.7%	1.0%	3.1%	0.2%	-0.4%	2.8%	6.5%
Indonesia	JCI Index	Jakarta Stock Exchange Composi	IDR	8,395	1	918	215	22.7	15.4	12.9	1,396	66%	15%	2.5%	0.8%	8.8%	21.8%	8.6%	14.4%	6.2%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	3,954	3	2,167	2,166	18.4	13.9	10.4	1,713	127%	126%	-5.8%	5.4%	16.9%	46.1%	46.4%	66.0%	3.2%
Kuwait	KWSEPM Index	Boursa Kuwait Premier Market P	KWD	9,462	30,938	142	142	19.1	18.9	17.7	160	89%	89%	-0.7%	1.5%	3.7%	11.3%	24.1%	21.1%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,619	388	276	122	15.4	14.9	14.0	422	65%	29%	0.9%	0.7%	5.4%	6.3%	5.3%	5.6%	3.5%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	63,376	3,430	425	204	15.4	13.7	12.7	1,853	23%	11%	1.1%	4.3%	10.1%	19.0%	31.2%	44.5%	8.9%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	5,759	98	141	57	9.8	9.3	8.5	462	31%	12%	-3.0%	-6.1%	-12.3%	-16.3%	-17.9%	-13.6%	6.0%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	110,985	30,302	603	149	11.8	11.9	10.2	915	66%	16%	0.1%	2.3%	-0.5%	10.8%	46.9%	57.1%	5.3%
Qatar	DSM Index	Qatar Exchange Index	QAR	11,059	3,034	165	89	12.5	12.5	11.4	218	76%	41%	0.9%	1.1%	-2.7%	5.1%	4.6%	4.6%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	11,302	3,013	2,538	637	18.7	16.7	15.0	1,238	205%	51%	-3.0%	-2.4%	3.4%	-0.5%	-6.8%	-6.1%	5.2%
S. Africa	JALSH Index	FTSE/JSE Africa All Share Inde	ZAR	108,846	6,292	1,260	1,118	14.4	12.4	10.3	400	315%	279%	-0.2%	-1.5%	10.5%	25.1%	27.9%	40.9%	8.8%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	27,651	892	2,869	2,861	23.4	20.7	16.9	355	807%	805%	-3.0%	-0.4%	10.5%	29.0%	22.0%	26.8%	1.3%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,303	40	505	507	16.6	12.1	13.6	526	96%	96%	-0.5%	1.8%	3.4%	8.8%	-5.7%	-1.9%	1.7%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	10,925	259	241	77	23.3	4.7	3.0	1,323	18%	6%	-0.8%	0.7%	-4.2%	6.5%	-3.5%	-6.9%	29.9%
UAE	DFMGI Index	Dubai Financial Market General	AED	6,025	1,640	249	51	11.1	11.4	12.5	537	46%	9%	-1.3%	0.7%	-2.0%	13.4%	29.8%	16.8%	5.5%
Other GCC not in EM																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	5,544	14,402	32	8	9.0	11.4	11.7	107	30%	7%	-1.2%	5.6%	14.3%	27.4%	17.8%	21.1%	5.9%
Bahrain	BHSEASI INDEX	BB ALL SHARE INDEX	BHD	2,072	5,496	21	28	14.6	11.7	11.7	48	45%	60%	1.2%	5.1%	6.5%	8.1%	2.0%	4.3%	6.0%

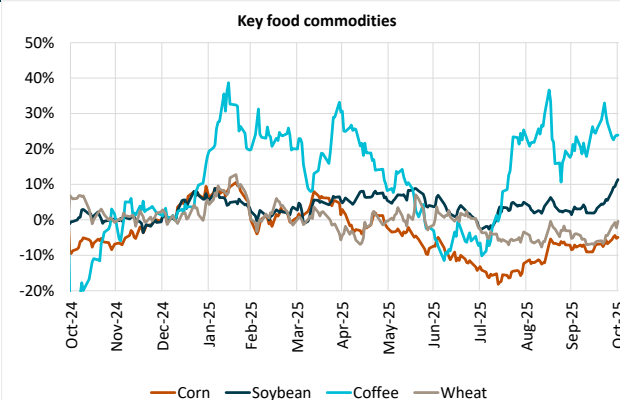
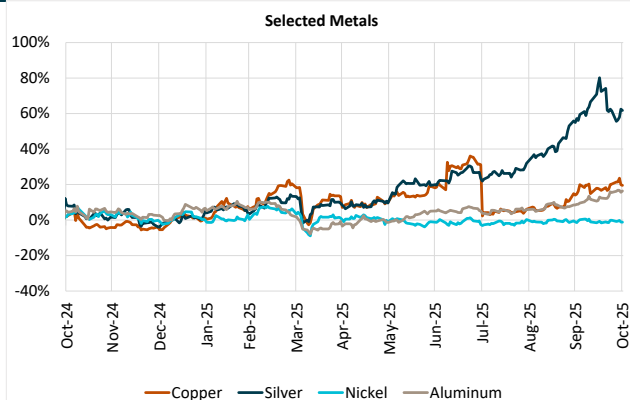
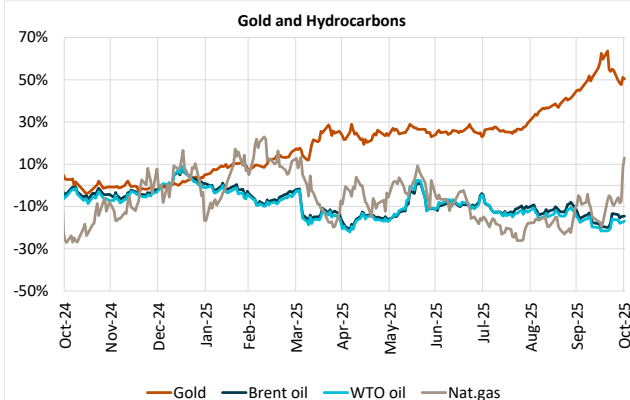
* Risk free rate (10Y) is based on local currency 10Y sovereign bond yields.

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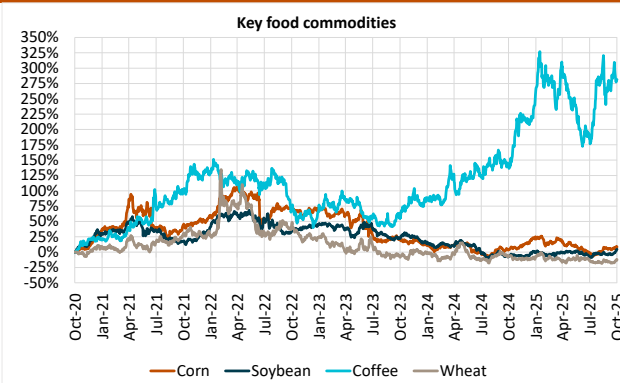
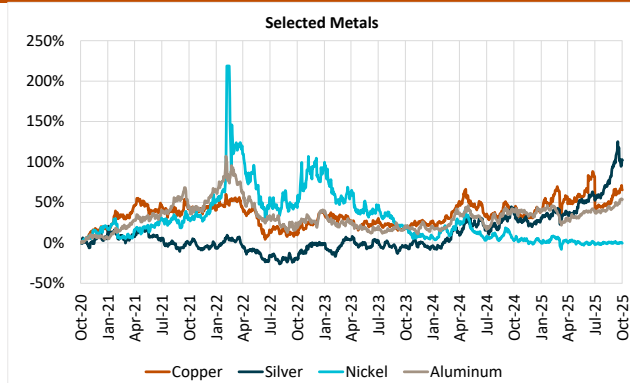
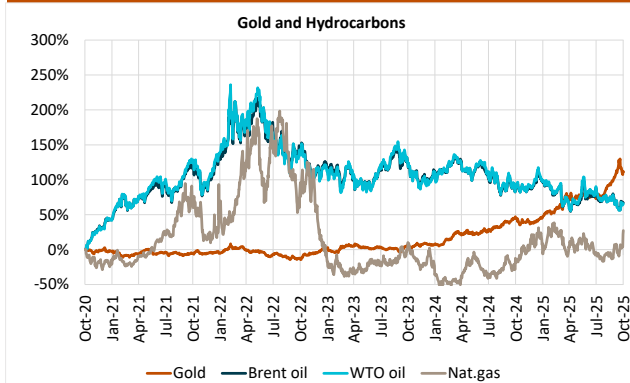
Source: Bloomberg

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1 Year Price returns of spot prices



5 Year Price returns of spot prices

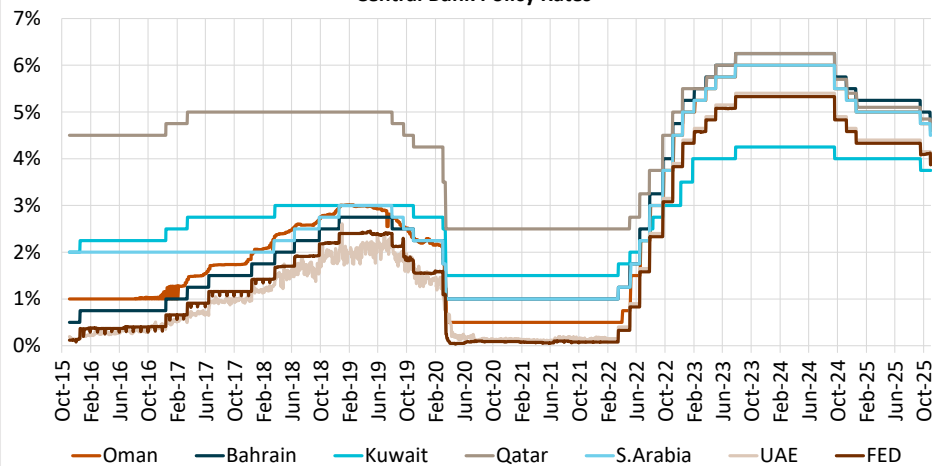


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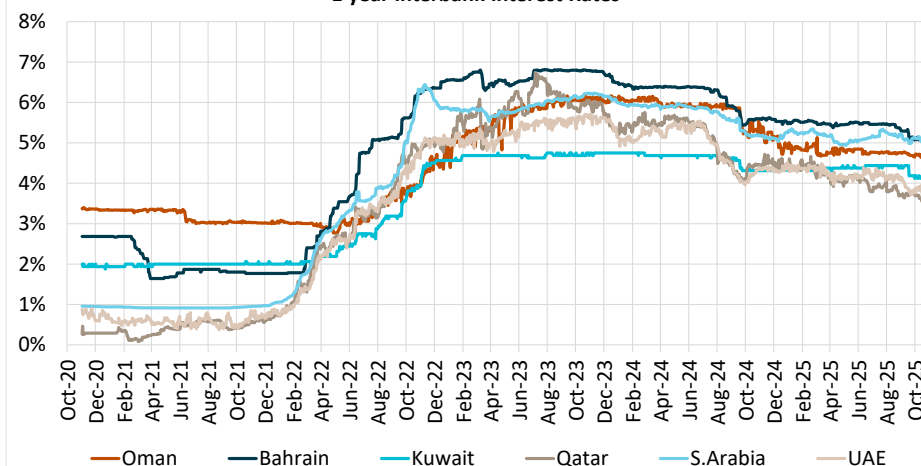
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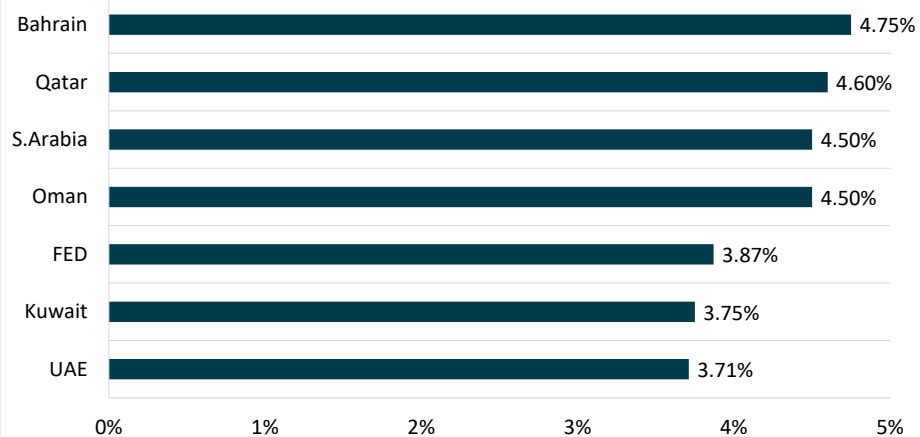
Central Bank Policy Rates



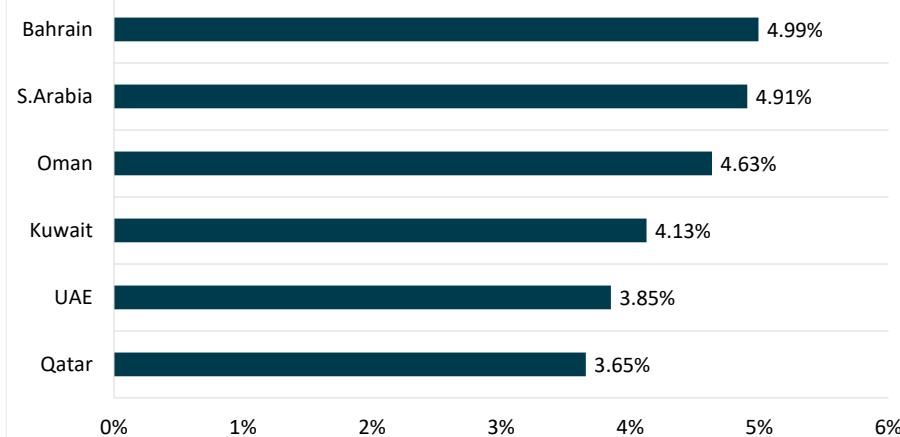
1 year Interbank Interest Rates



Current Central Bank Policy Rates



Current 1Y Interbank Interest Rates



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