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

Pricing date, unless otherwise indicated: **26-Dec-25**

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

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OMAN EQUITY MARKET

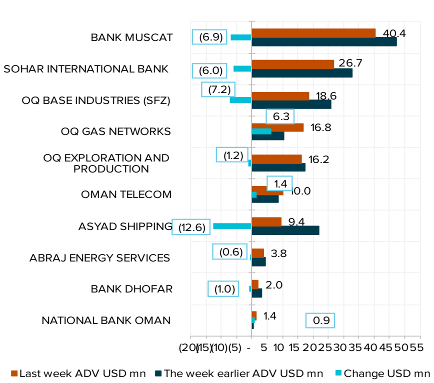
Oman Investment Bank

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**	**907**	**907**	**28,668**	**71.1**	**44%**	**8.7**	**1.5**	**n.m.**	**10.0**	**0.9**	**n.m.**	**0.1%**	**4.0%**	**12.0%**	**25.5%**	**28.2%**	**26.8%**	**2.0%**	**12.5%**	**N/A**	**5.7%**	**971**	**7.0%**	
MSM30 INDEX	**MSX30 Index**	**Index**	**5,961**	**15,485**	**34,389**	**102.2**	**44%**	**9.7**	**1.3**	**n.m.**	**11.2**	**0.8**	**n.m.**	**0.3%**	**5.8%**	**15.5%**	**32.3%**	**33.4%**	**30.3%**	**2.1%**	**11.0%**	**N/A**	**5.1%**	**6,251**	**4.9%**	
	TOTAL of Stocks below				**38,096**	**101.3**	**38%**																			
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.341	0.89	6,649	20.1	47%	9.5	1.3	N/A	10.3	N/A	N/A	0.9%	2.4%	5.2%	24.0%	35.9%	35.3%	1.7%	11.3%	7.2%	4.8%	0.389	14%	4.80
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.165	0.43	2,836	18.9	52%	3.8	1.2	N/A	16.5	1.2	N/A	0.6%	7.8%	13.0%	18.7%	24.1%	22.2%	1.2%	10.9%	6.5%	4.8%	0.196	19%	4.25
NBOB OM Equity	NATIONAL BANK OF OMAN SAOG	Financial	0.375	0.97	1,584	0.5	38%	11.1	1.0	N/A	11.0	N/A	N/A	0.3%	2.5%	10.9%	25.0%	26.7%	26.7%	1.3%	9.7%	7.0%	2.5%	0.380	1%	4.00
BKDB OM Equity	BANK DHOFAR SAOG	Financial	0.150	0.39	1,184	0.6	45%	12.9	0.8	N/A	15.0	N/A	N/A	1.4%	-3.2%	11.1%	16.3%	1.5%	-2.5%	0.9%	6.0%	5.8%	4.3%	0.177	18%	3.67
BKNZ OM Equity	BANK NIZWA	Financial	0.109	0.28	633	0.4	55%	9.9	0.9	N/A	N/A	N/A	N/A	0.0%	3.8%	4.8%	7.9%	12.4%	12.4%	1.1%	7.8%	9.2%	2.2%	0.112	3%	3.00
ABOB OM Equity	AHLI BANK	Financial	0.186	0.48	1,308	0.1	30%	15.2	1.2	N/A	N/A	N/A	N/A	9.4%	27.4%	26.5%	18.9%	25.3%	13.9%	1.2%	7.2%	7.5%	2.7%	0.148	-20%	3.00
OMVS OM Equity	OMINVEST	Financial	0.336	0.87	817	0.2	45%	9.8	1.5	26.7	N/A	N/A	N/A	3.1%	6.7%	36.0%	53.4%	47.0%	42.5%	3.0%	15.6%	-0.8%	4.3%	N/A	N/A	0.00
OAB OM Equity	OMAN ARAB BANK SAOG	Financial	0.178	0.46	926	0.0	63%	15.6	0.8	N/A	N/A	N/A	N/A	6.0%	20.3%	24.5%	21.9%	21.9%	15.6%	0.8%	5.0%	6.3%	N/A	0.148	-17%	3.00
OQIC OM Equity	OMAN QATAR INSURANCE CO	Financial	0.185	0.48	77	0.0	9%	8.3	0.7	N/A	N/A	N/A	N/A	-3.1%	0.0%	5.7%	-5.6%	-6.6%	-14.7%	2.9%	9.1%	7.7%	3.0%	N/A	N/A	N/A
AMAT OM Equity	AL MADINA TAKAFUL CO SAOC	Financial	0.095	0.25	43	0.1	74%	8.2	0.8	2.2	N/A	N/A	N/A	-2.1%	6.7%	11.8%	18.8%	17.3%	17.3%	7.9%	9.0%	18.3%	7.4%	0.094	-1%	3.00
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.118	0.31	92	0.4	62%	3.5	0.9	N/A	N/A	N/A	N/A	13.5%	20.4%	32.6%	41.1%	94.0%	85.3%	2.7%	5.3%	-0.8%	3.3%	N/A	N/A	0.00
UFCI OM Equity	UNITED FINANCE CO	Financial	0.070	0.18	65	0.1	40%	6.0	0.5	10.0	N/A	N/A	N/A	1.4%	11.1%	9.4%	16.7%	25.0%	22.8%	2.2%	5.2%	3.6%	5.0%	0.067	-4%	3.00
MFCI OM Equity	MUSCAT FINANCE	Financial	0.054	0.14	43	0.0	59%	27.7	0.4	8.5	N/A	N/A	N/A	0.0%	8.0%	1.9%	5.9%	28.6%	25.6%	0.6%	1.5%	5.4%	3.0%	N/A	N/A	N/A
ABRJ OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.341	0.89	682	3.8	39%	16.9	1.8	6.8	15.5	N/A	7.3	0.3%	10.7%	23.1%	39.2%	23.6%	23.1%	5.5%	11.0%	8.2%	6.6%	0.377	11%	4.67
SOMS OM Equity	SHELL OMAN MARKETING	Energy	0.725	1.88	193	0.0	34%	13.5	1.3	6.1	N/A	N/A	N/A	0.7%	0.7%	8.2%	29.5%	20.8%	11.9%	3.1%	10.0%	6.5%	5.1%	N/A	N/A	3.00
OOMS OM Equity	OMAN OIL MARKETING COMPANY	Energy	0.815	2.12	132	0.0	39%	7.9	0.6	4.4	N/A	N/A	N/A	-0.6%	3.8%	3.2%	25.4%	4.5%	8.7%	2.5%	7.9%	5.4%	6.1%	N/A	N/A	3.00
OQEP OM Equity	OQ EXPLORATION & PRODUCTION	Energy	0.370	0.96	7,689	12.4	25%	10.2	3.1	5.1	9.5	N/A	5.2	-1.3%	-2.6%	5.9%	17.5%	11.5%	11.5%	17.2%	31.2%	22.7%	9.3%	0.406	10%	5.00
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.325	0.84	200	0.3	44%	8.6	0.8	5.9	N/A	N/A	N/A	-1.2%	5.9%	17.8%	16.1%	-10.3%	-13.5%	4.0%	9.6%	5.6%	9.2%	0.313	-4%	4.50
OCAI OM Equity	OMAN CABLES INDUSTRY	Industrial	2.525	6.56	588	0.0	31%	10.0	1.4	4.4	N/A	N/A	N/A	1.0%	15.8%	14.8%	9.8%	-2.9%	-9.8%	12.0%	15.1%	12.8%	3.6%	N/A	N/A	5.00
OCOI OM Equity	OMAN CEMENT CO	Industrial	0.495	1.29	425	0.0	25%	20.2	1.6	8.5	N/A	N/A	N/A	0.0%	3.1%	3.3%	3.1%	31.0%	31.0%	6.1%	7.3%	6.1%	18.2%	0.556	12%	4.00
ASCO OM Equity	ASYAD SHIPPING CO	Industrial	0.185	0.48	2,503	11.0	20%	N/A	2.3	6.3	18.5	N/A	7.5	-0.5%	8.2%	41.2%	44.5%	N/A	N/A	N/A	N/A	N/A	6.0%	0.147	-21%	3.71
GECS OM Equity	GALFAR ENGINEERING&CONTRACT	Industrial	0.063	0.16	216	0.0	60%	N/A	0.9	4.4	N/A	N/A	N/A	-1.6%	0.0%	0.0%	-1.6%	-24.1%	-17.1%	N/A	N/A	N/A	N/A	0.066	5%	3.00
VOES OM Equity	VOLTAMP ENERGY SAOG	Industrial	1.050	2.73	255	0.1	28%	8.7	3.6	5.3	N/A	N/A	N/A	-2.9%	11.7%	20.7%	50.0%	201.9%	191.0%	19.2%	46.3%	37.4%	2.9%	1.090	4%	4.00
OQGN OM Equity	OQ GAS NETWORKS SAOC	Utilities	0.197	0.51	2,216	10.6	49%	17.5	1.3	12.9	16.4	N/A	11.1	1.5%	7.1%	23.9%	27.9%	47.0%	42.8%	4.2%	7.6%	6.3%	5.3%	0.200	1%	4.17
SSPW OM Equity	SEMBCORP SALALAH POWER & WAT	Utilities	0.204	0.53	506	0.4	24%	8.4	1.0	4.8	N/A	N/A	N/A	1.5%	11.5%	9.7%	98.1%	108.2%	104.0%	8.9%	12.6%	10.2%	3.9%	N/A	N/A	N/A
PHPC OM Equity	PHOENIX POWER CO SAOC	Utilities	0.155	0.40	589	0.2	32%	8.8	0.8	5.4	N/A	N/A	N/A	0.0%	3.3%	26.0%	121.4%	167.2%	167.2%	4.8%	9.1%	6.8%	3.5%	0.120	-23%	3.00
BWPC OM Equity	BARKA WATER AND POWER CO SAO	Utilities	0.180	0.47	75	0.0	28%	14.9	1.0	6.6	N/A	N/A	N/A	0.0%	2.9%	4.0%	-5.8%	-35.7%	-44.1%	2.5%	6.0%	5.3%	18.1%	N/A	N/A	0.00
SMNP OM Equity	SMN POWER HOLDING SAOG	Utilities	0.227	0.59	118	0.0	32%	N/A	1.0	10.1	N/A	N/A	N/A	1.3%	4.6%	0.0%	13.5%	-32.8%	-34.6%	-2.2%	-5.2%	-2.6%	32.2%	N/A	N/A	0.00
SUWP OM Equity	AL SUWADI POWER	Utilities	0.162	0.42	301	0.1	31%	7.6	0.8	4.6	N/A	N/A	N/A	-0.6%	-4.1%	23.7%	128.2%	149.2%	149.2%	5.9%	10.4%	7.8%	4.3%	N/A	N/A	N/A
BATP OM Equity	AL BATINAH POWER	Utilities	0.162	0.42	284	0.1	49%	49.6	0.8	4.5	N/A	N/A	N/A	-0.6%	-4.7%	23.7%	128.2%	153.1%	145.5%	5.9%	10.3%	7.7%	4.7%	N/A	N/A	N/A
ATMI OM Equity	AL JAZEERA STEEL PRODUCTS CO	Basic Materials	0.631	1.64	205	0.0	49%	8.1	1.4	7.1	N/A	N/A	N/A	0.2%	9.7%	31.2%	68.3%	120.6%	118.3%	7.6%	17.6%	9.9%	6.8%	N/A	N/A	N/A
OQBI OM Equity	OQ BASE INDUSTRIES SAOG	Basic Materials	0.191	0.50	1,716	14.4	34%	9.9	2.0	6.7	19.1	2.0	9.3	1.1%	9.8%	29.1%	51.6%	72.1%	70.5%	N/A	N/A	N/A	5.2%	0.181	-5%	4.80
OTEL OM Equity	OMAN TELECOMMUNICATIONS CO	Communications	1.055	2.74	2,055	5.3	45%	9.3	1.2	5.2	10.6	N/A	5.1	-1.8%	4.4%	-3.5%	25.6%	13.8%	12.2%	1.0%	13.0%	8.6%	5.2%	1.121	6%	4.00
ORDS OM Equity	OOREDOO	Communications	0.292	0.76	494	0.9	36%	18.6	0.7	2.4	N/A	N/A	3.7	-1.7%	4.7%	25.3%	47.5%	29.2%	27.0%	2.6%	4.2%	4.6%	3.9%	0.424	45%	4.67
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.476	1.24	204	0.0	14%	8.7	1.0	7.3	N/A	N/A	N/A	1.3%	0.2%	4.6%	3.3%	16.2%	8.9%	4.9%	11.5%	7.6%	5.0%	0.528	11%	4.50
SPFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.500	1.30	156	0.1	23%	9.6	1.3	7.7	N/A	N/A	N/A	0.0%	7.5%	2.0%	31.9%	29.2%	22.2%	6.0%	13.7%	8.0%	4.0%	0.631	26%	4.00
GMPI OM Equity	GULF MUSHROOM COMPANY	Consumer, Non-cyclical	0.323	0.84	38	0.0	0%	6.4	1.2	3.7	N/A	N/A	N/A	0.9%	11.4%	35.7%	46.8%	48.2%	46.8%	12.9%	20.1%	15.5%	6.2%	N/A	N/A	0.00

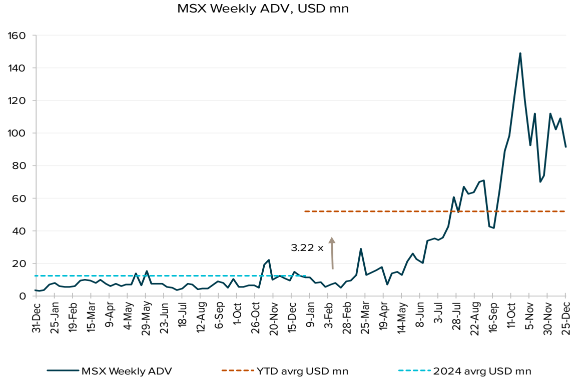
* USD mn

MSX Weekly Trading Activity

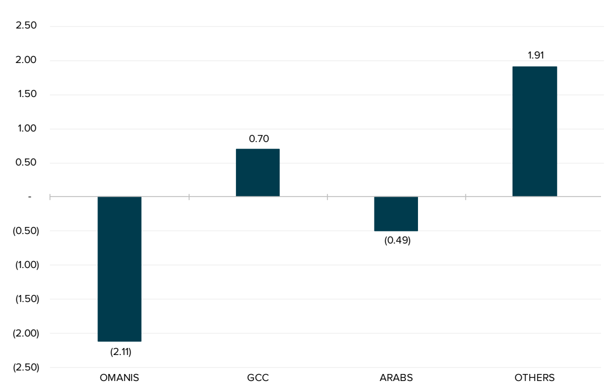
Top Ten Weekly ADV, USD mn



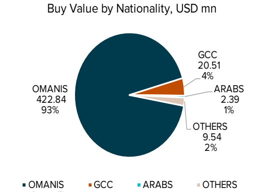
MSX Weekly ADV, USD mn



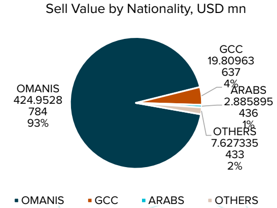
Net Trading by Nationality, USD mn



Buy Value by Nationality, USD mn



Sell Value by Nationality, USD mn



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Source: Bloomberg

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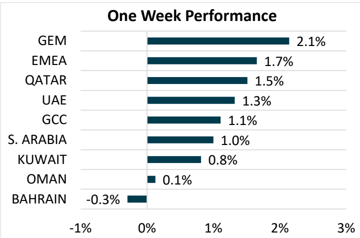
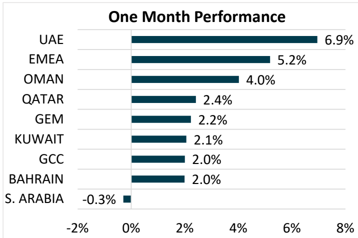
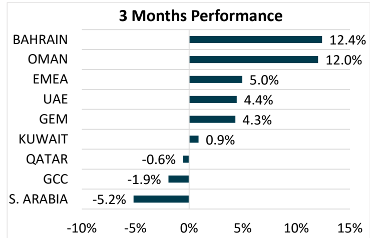
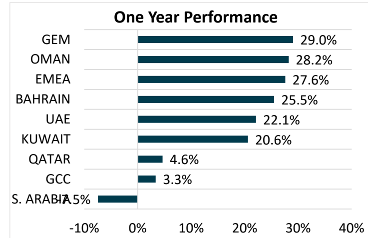
INDEX AND SHARE PRICE CHANGES (ALL)

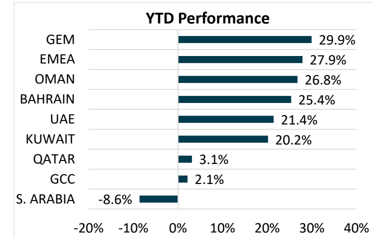
MSCI INDEX PERFORMANCES



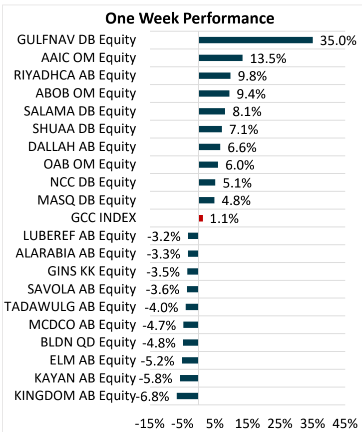


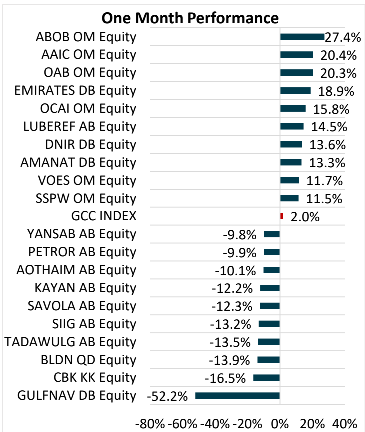


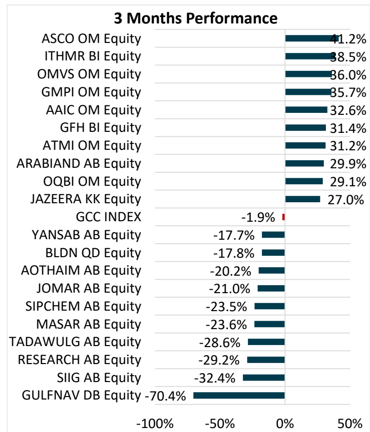


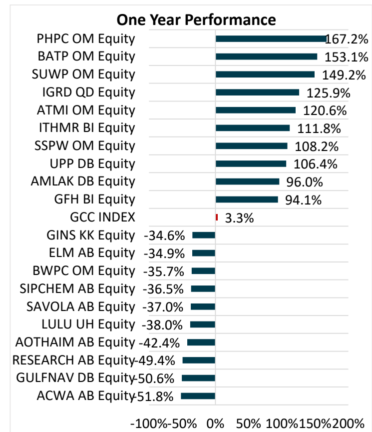


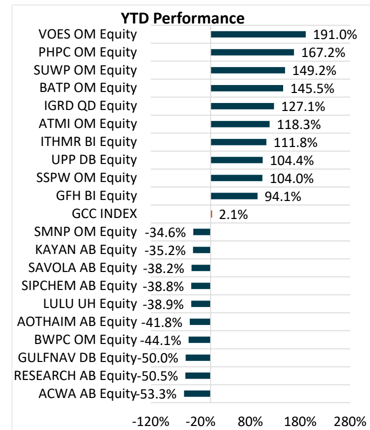
INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)











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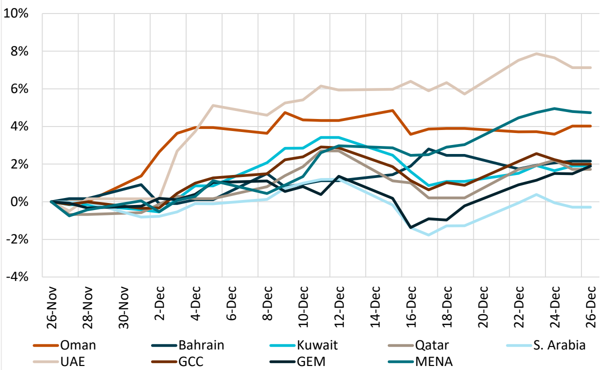
GCC EQUITY MARKET PRICE TRENDS

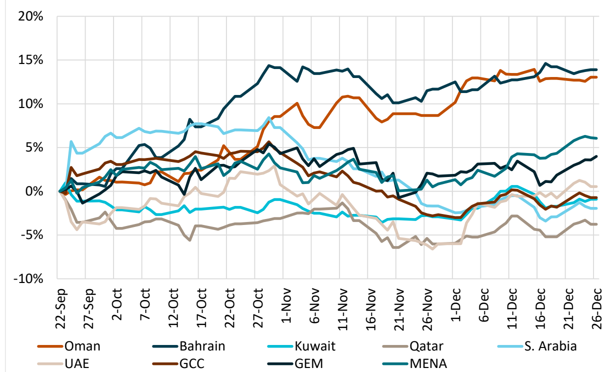
Oman Investment Bank

MSCI INDICES

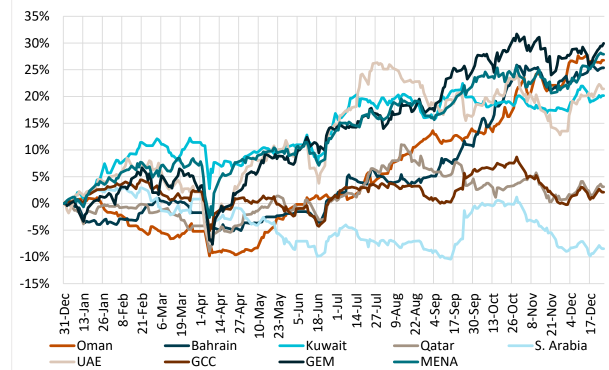
1 Month Absolute Return



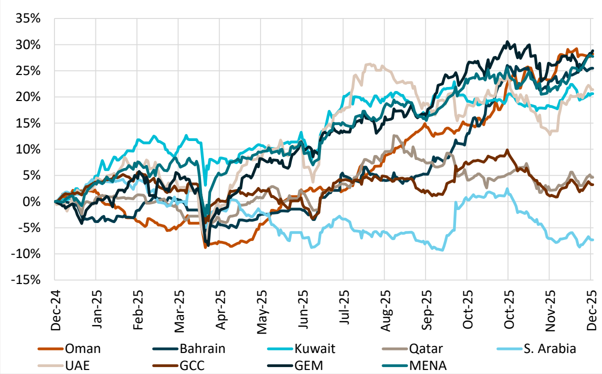
3 Months Absolute Return



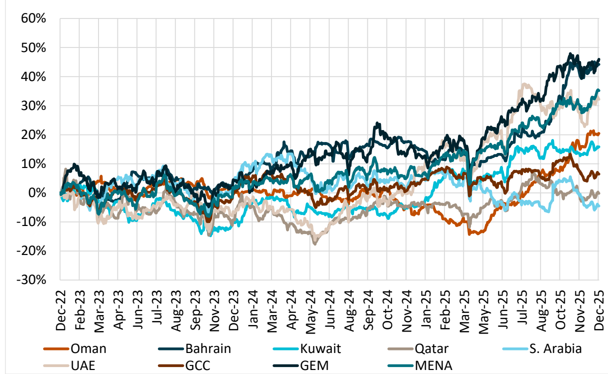
Year to date Absolute Return



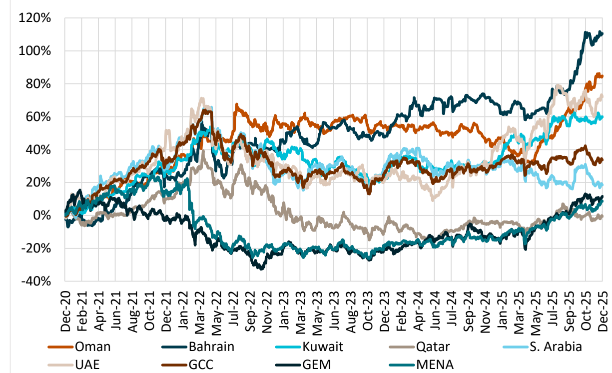
1 Year Absolute Return



3 Years Absolute Return



5 Year Absolute Return



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Source: Bloomberg

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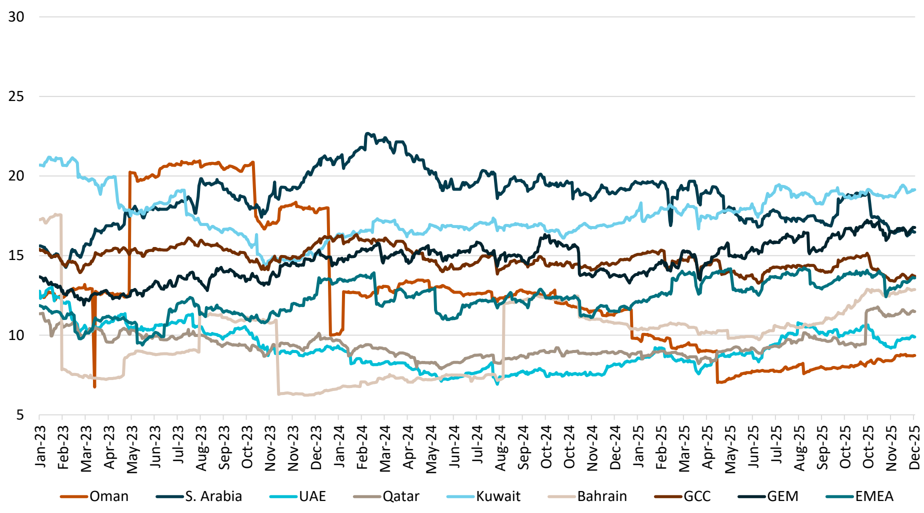
INDEX P/E TRENDS

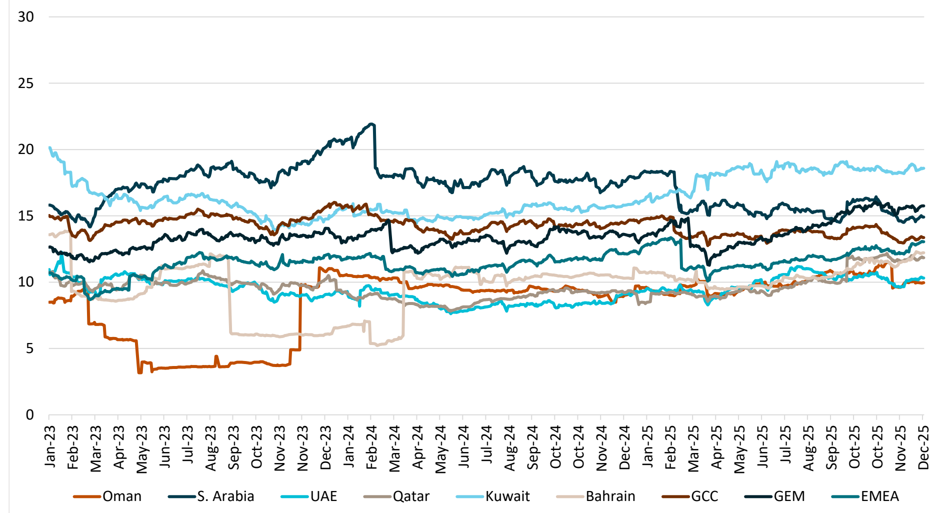
بنك الاستثمار العُماني
Oman Investment Bank

MSCI INDICES

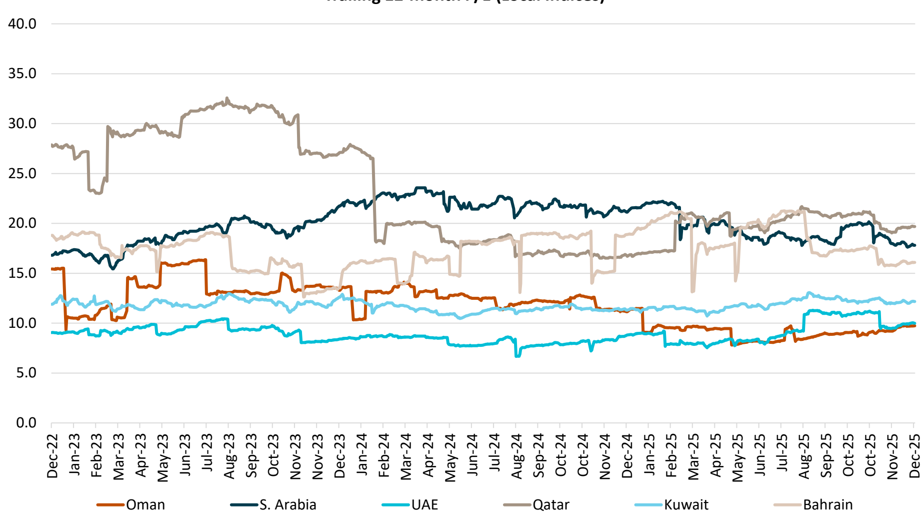
Trailing 12-month P/E (MSCI Indices)



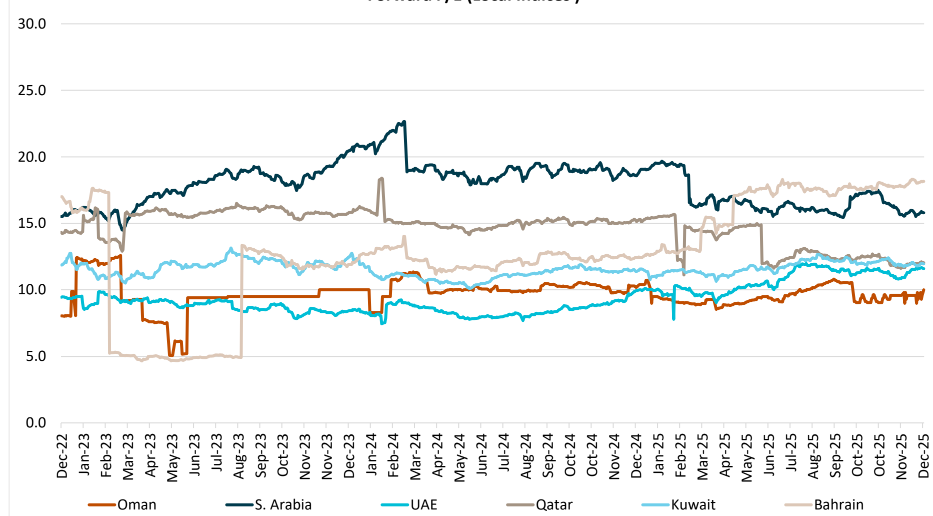
Forward P/E (MSCI Indices)



Trailing 12-month P/E (Local Indices)



Forward P/E (Local Indices)



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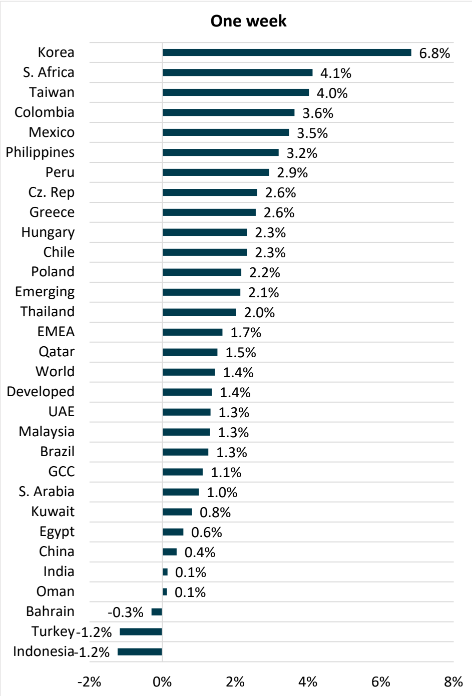
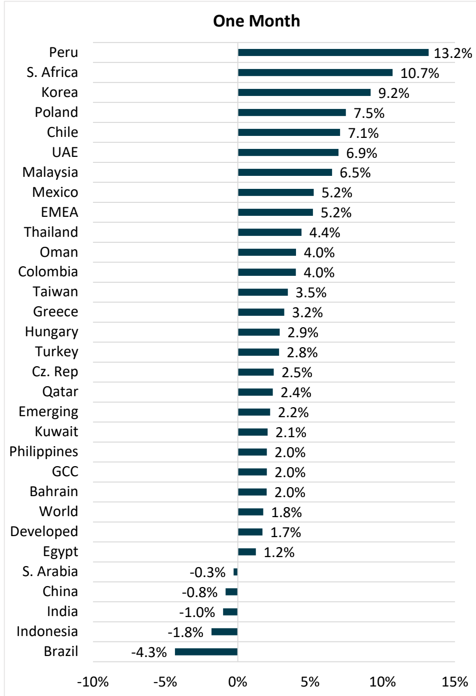
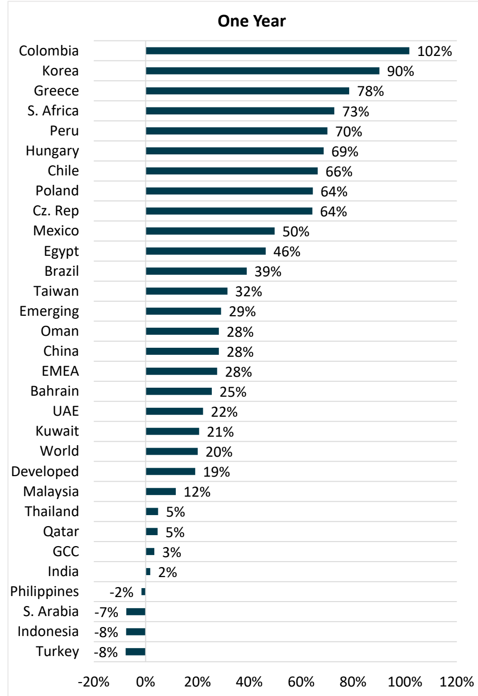
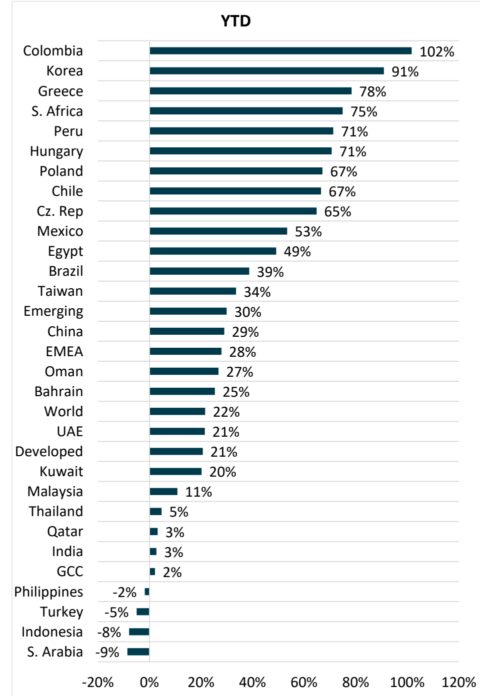
MSCI INDEX PRICE PERFORMANCES

MSCI INDICES









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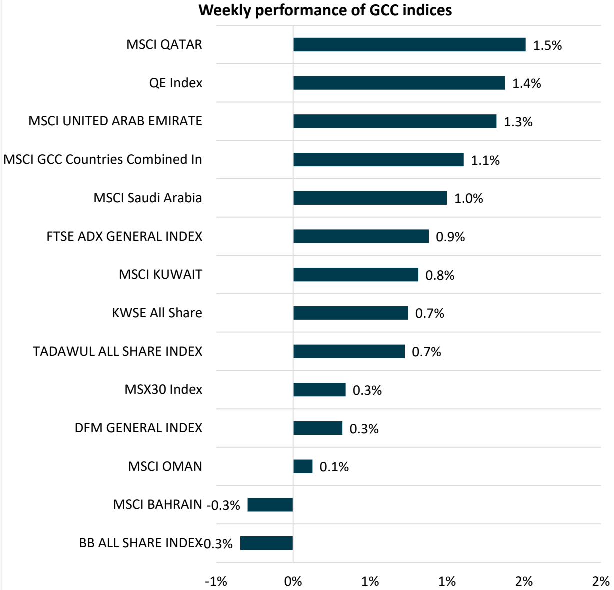
GCC COUNTRY INDICES

Oman Investment Bank

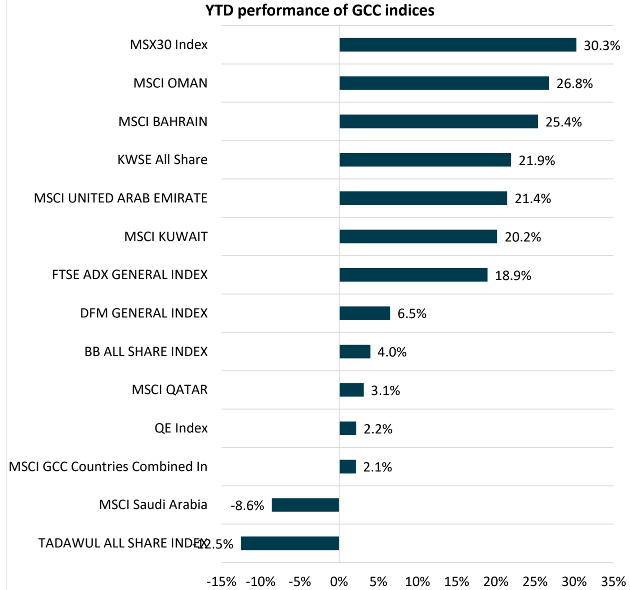
Ticker	Name	Country	MARKET DATA					VALUATIONS (TRAILING)			VALUATIONS (2025E)		
			Px (Local)	Px (USD)	Mcap*	ADV*	Free float	P/E	P/BV	EV/EBD	P/E	P/BV	EV/EBD
MXOM Index	MSCI OMAN	OMAN	907	907	28,668	71.1	0.4	8.7	1.5	n.m.	10.0	0.9	n.m.
MSM30 INDEX	MSX30 Index	OMAN	5,961	15,485	34,389	102.2	0.4	9.7	1.3	n.m.	11.2	0.8	n.m.
MXSA Index	MSCI Saudi Arabia	S.ARABIA	1,195	319	2,151,151	641.1	0.2	16.5	2.1	n.m.	14.9	2.0	n.m.
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARABIA	10,526	2,806	2,344,556	1,187.1	0.2	17.8	2.1	n.m.	15.8	2.1	n.m.
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	550	150	470,048	277.8	0.4	9.9	1.8	n.m.	10.3	1.8	n.m.
DFMGI Index	DFM GENERAL INDEX	UAE	6,134	1,670	258,204	279.1	0.4	0.0	0.0	n.m.	0.0	0.0	n.m.
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	10,033	2,732	780,558	331.9	0.3	19.7	2.5	n.m.	12.0	1.9	n.m.
MXQA Index	MSCI QATAR	QATAR	791	791	136,935	59.6	0.5	11.5	1.4	n.m.	11.8	1.5	n.m.
DSM INDEX	QE Index	QATAR	10,801	2,964	159,162	74.3	0.5	12.2	1.3	n.m.	12.0	1.5	n.m.
MXKW Index	MSCI KUWAIT	KUWAIT	1,029	3,373	109,689	75.8	0.7	19.1	2.2	n.m.	18.6	2.2	n.m.
KWSEAS INDEX	KWSE All Share	KUWAIT	8,978	29,417	175,467	371.1	0.6	16.1	1.8	n.m.	18.2	2.3	n.m.
MXBH Index	MSCI BAHRAIN	BAHRAIN	199	527	12,886	21.5	0.5	12.9	1.5	n.m.	12.2	1.8	n.m.
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	2,065	5,474	21,200	4.1	7.8	14.2	1.4	n.m.	14.8	1.6	n.m.
MXGCC Index	MSCI GCC Countries Combined In	GCC	739	739	2,908,631								

Ticker	PRICE PERFORMANCE						PROFITABILITY				Consensus view		
	1W	1M	3M	6M	12M	YTD	ROA	ROE	ROIC	Div yield	Target Px	Upside	Rating
MXOM Index	0.1%	4.0%	12.0%	25.5%	28.2%	26.8%	2.0%	12.5%	N/A	5.7%	971	7%	N/A
MSM30 INDEX	0.3%	5.8%	15.5%	32.3%	33.4%	30.3%	2.1%	11.0%	N/A	5.1%	6,251	5%	N/A
MXSA Index	1.0%	-0.3%	-5.2%	-2.4%	-7.5%	-8.6%	2.7%	13.6%	N/A	4.2%	1,427	19%	N/A
SASEIDX INDEX	0.7%	-1.1%	-6.3%	-4.9%	-11.2%	-12.5%	3.0%	13.3%	N/A	3.7%	12,688	21%	N/A
MXAE Index	1.3%	6.9%	4.4%	6.7%	22.1%	21.4%	3.1%	18.7%	N/A	4.5%	650	18%	N/A
DFMGI Index	0.9%	5.1%	4.5%	7.9%	19.6%	18.9%	3.9%	17.9%	N/A	4.7%	6,983	14%	N/A
ADSMI Index	0.3%	2.9%	0.4%	1.5%	7.6%	6.5%	2.7%	14.1%	N/A	2.4%	N/A	N/A	N/A
MXQA Index	1.5%	2.4%	-0.6%	2.8%	4.6%	3.1%	1.6%	12.0%	N/A	4.5%	912	15%	N/A
DSM INDEX	1.4%	1.5%	-1.6%	1.1%	3.7%	2.2%	2.0%	10.8%	N/A	4.6%	12,562	16%	N/A
MXKW Index	0.8%	2.1%	0.9%	6.3%	20.6%	20.2%	1.5%	11.8%	N/A	3.1%	1,048	2%	N/A
KWSEAS INDEX	0.7%	1.6%	2.5%	8.3%	22.1%	21.9%	1.5%	9.4%	N/A	3.4%	N/A	N/A	N/A
MXBH Index	-0.3%	2.0%	12.4%	24.5%	25.5%	25.4%	1.4%	12.1%	N/A	3.5%	203	2%	N/A
BHSEASI INDEX	-0.3%	1.2%	5.9%	7.5%	4.0%	4.0%	1.4%	9.4%	N/A	9.3%	1,544	-25%	N/A
MXGCC Index	1.1%	2.0%	-1.9%	1.5%	3.3%	2.1%							

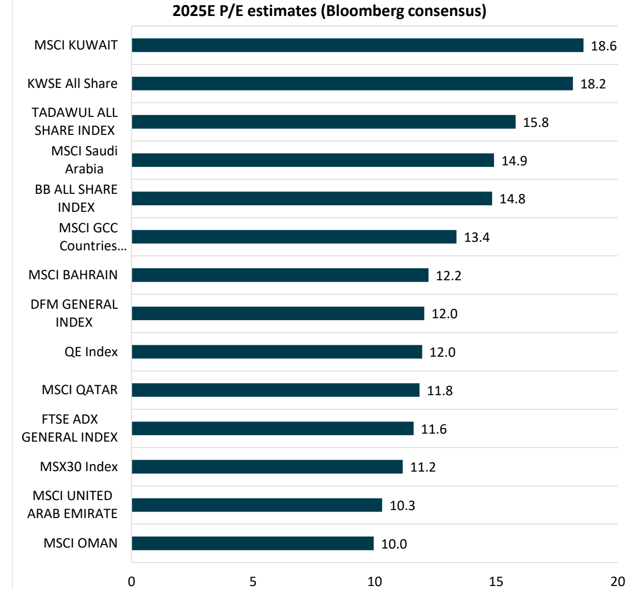
Weekly performance of GCC indices



YTD performance of GCC indices



2025E P/E estimates (Bloomberg consensus)



* USD mn

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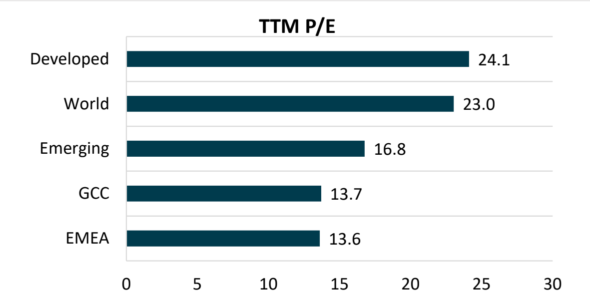
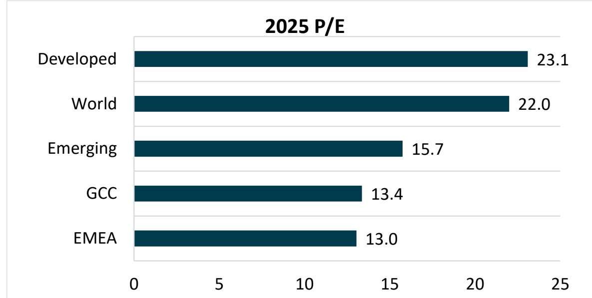
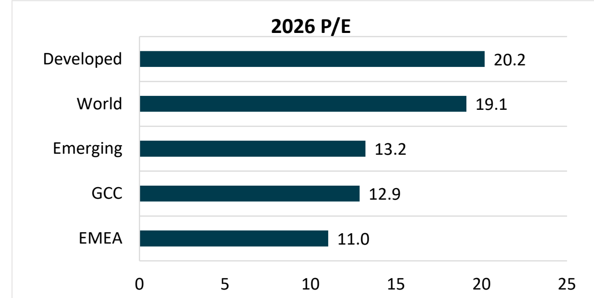
P/E MULTIPLES

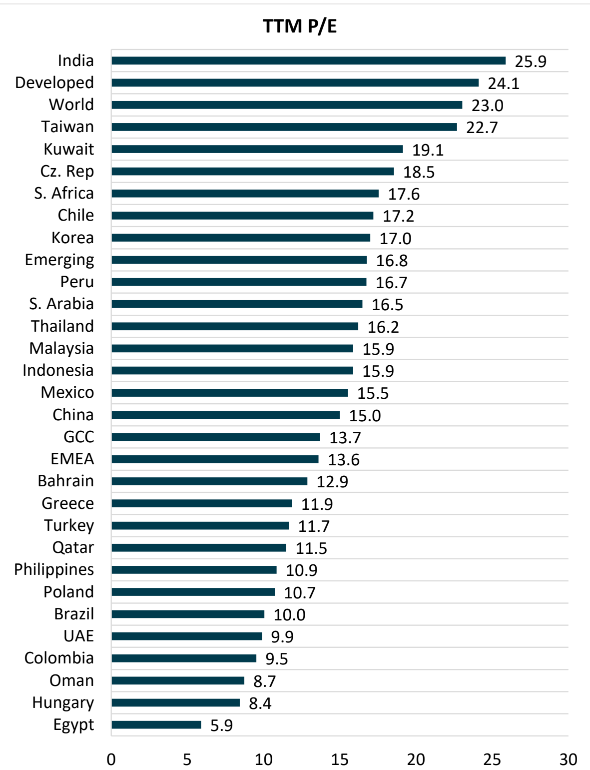
MSCI INDICES

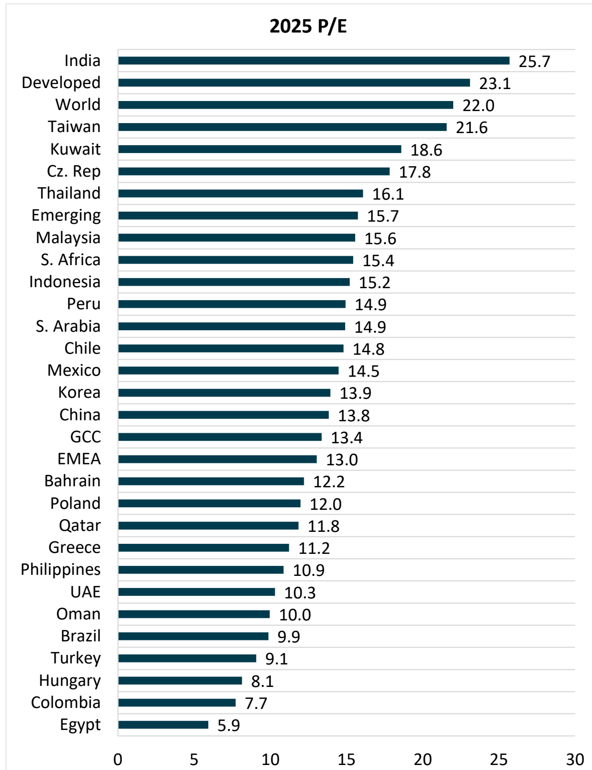


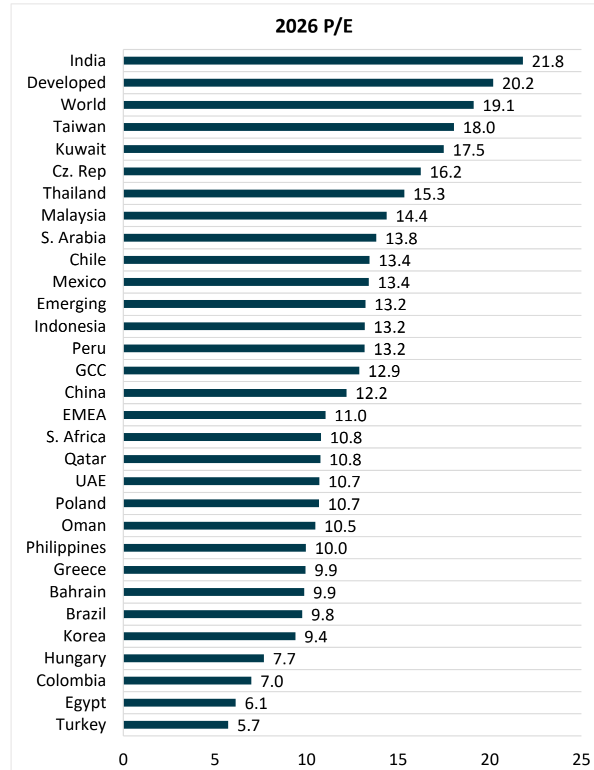




MSCI COUNTRY INDICES







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Source: Bloomberg

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LOCAL GEM INDICES COMP TABLE

Oman Investment Bank

COUNTRY / REGION	Ticker	Name	Currency	Index Px	USD Px	Mcap	Index Cap	TTM P/E	2025 PE	2026 PE	GDP	Mcap	Index	1W	1M	3M	6m	12m	YTD	Est 10Y
						USD bn	USD bn				USD bn	% of	% of		Index returns (USD based)					Rf*
MSCI Regional Indices																				
World	MXWD Index	MSCI ACWI Index	USD	1,023	1,023	118,108	93,874	23.0	22.0	19.1	110,983	106%	85%	1.4%	1.8%	4.3%	11.8%	20.1%	21.6%	3.9%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,397	1,397	26,178	10,179	16.8	15.7	13.2	38,547	68%	26%	2.1%	2.2%	4.3%	13.7%	29.0%	29.9%	3.1%
Developed	MXWO Index	MSCI World Index	USD	4,473	4,473	91,930	83,695	24.1	23.1	20.2	72,436	127%	116%	1.4%	1.7%	4.3%	11.6%	19.1%	20.6%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	261	261	3,789	1,244	13.6	13.0	11.0	6,871	55%	18%	1.7%	5.2%	5.0%	14.1%	27.6%	27.9%	7.6%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	739	739	2,909	678	13.7	13.4	12.9	2,326	125%	29%	1.1%	2.0%	-1.9%	1.5%	3.3%	2.1%	5.5%
Emerging Market Countries																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	160,897	29,041	707	43	11.2	9.9	9.3	2,186	32%	2%	1.5%	-2.7%	6.0%	16.4%	49.2%	49.1%	13.8%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	10,483	12	181	77	14.9	14.5	13.4	330	55%	23%	1.7%	5.6%	23.2%	31.0%	70.6%	71.3%	5.4%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	3,964	566	8,964	8,958	18.8	15.4	13.8	18,744	48%	48%	2.0%	3.0%	4.5%	18.4%	21.4%	23.2%	1.8%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	2,082	1	81	33	8.5	9.6	9.4	419	19%	8%	1.7%	1.3%	17.1%	36.4%	78.6%	79.8%	12.0%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	2,672	130	114	17	13.0	14.0	12.5	347	33%	5%	3.8%	8.4%	15.2%	28.5%	77.6%	79.4%	4.6%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	41,253	867	34	15	8.4	7.7	6.9	389	9%	4%	0.8%	3.5%	15.3%	31.1%	47.3%	48.1%	20.2%
Greece	ASE Index	Athens Stock Exchange General	EUR	2,128	2,504	160	80	14.0	10.6	9.7	256	62%	31%	2.6%	3.7%	5.2%	14.0%	64.9%	64.6%	3.4%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	111,047	338	56	22	8.5	8.0	7.5	223	25%	10%	1.6%	1.7%	13.6%	17.9%	67.6%	69.3%	6.8%
India	SENSEX Index	BSE SENSEX	INR	85,041	946	1,879	817	24.4	24.4	20.9	3,910	48%	21%	-0.1%	-1.4%	4.5%	-3.5%	2.5%	3.7%	6.6%
Indonisia	JCI Index	Jakarta Stock Exchange Composi	IDR	8,538	1	928	218	21.4	16.0	13.1	1,396	66%	16%	-1.7%	-0.1%	4.6%	20.7%	17.2%	15.8%	6.1%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	4,130	3	2,292	2,293	17.8	14.3	9.9	1,875	122%	122%	5.3%	7.1%	17.7%	26.8%	75.1%	75.6%	3.4%
Kuwait	KWSEPM Index	Boursa Kuwait Premier Market P	KWD	9,596	31,441	145	145	16.3	18.5	13.9	160	91%	90%	0.7%	1.6%	2.5%	8.3%	22.1%	21.9%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,677	414	293	131	15.8	15.7	14.6	422	70%	31%	1.4%	6.8%	8.6%	14.7%	13.7%	12.8%	3.5%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	65,636	3,667	439	215	16.0	14.5	13.2	1,856	24%	12%	2.6%	5.7%	7.5%	20.6%	50.4%	54.1%	9.2%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	6,066	103	149	60	10.2	9.8	9.0	462	32%	13%	2.4%	0.9%	0.0%	-8.8%	-8.3%	-8.6%	5.8%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	116,149	32,429	655	161	11.8	12.0	10.9	918	71%	18%	2.0%	5.9%	11.1%	13.4%	66.1%	68.4%	5.2%
Qatar	DSM Index	Qatar Exchange Index	QAR	10,801	2,964	159	88	12.2	12.0	11.1	219	73%	40%	1.4%	1.5%	-1.6%	1.1%	3.7%	2.2%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	10,526	2,806	2,345	593	17.8	15.8	14.4	1,240	189%	48%	0.7%	-1.1%	-6.3%	-4.9%	-11.2%	-12.5%	5.3%
S. Africa	JALSH Index	FTSE/JSE Africa All Share Inde	ZAR	117,086	7,015	1,353	1,209	16.3	15.0	11.2	401	337%	301%	3.4%	8.6%	13.6%	30.8%	56.3%	57.5%	8.3%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	28,556	908	2,930	2,925	23.0	21.0	17.0	355	824%	823%	3.4%	3.0%	8.4%	17.2%	27.6%	29.3%	1.4%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,259	41	511	513	13.4	13.9	13.2	527	97%	97%	1.8%	4.0%	1.5%	21.6%	-0.9%	-1.3%	1.7%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	11,294	263	261	77	24.0	4.9	3.2	1,359	19%	6%	-0.6%	2.7%	-1.0%	11.5%	-7.5%	-5.2%	27.7%
UAE	DFMGI Index	Dubai Financial Market General	AED	6,134	1,670	258	52	10.0	11.6	12.7	552	47%	9%	0.9%	5.1%	4.5%	7.9%	19.6%	18.9%	5.5%
Other GCC not in EM																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	5,956	15,472	34	8	9.7	11.3	11.2	107	32%	8%	0.3%	5.8%	15.5%	32.3%	33.4%	30.3%	5.9%
Bahrain	BHSEASI INDEX	BB ALL SHARE INDEX	BHD	2,065	5,474	21	28	14.2	14.8	14.8	47	45%	60%	-0.3%	1.2%	5.9%	7.5%	4.0%	4.0%	6.0%

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

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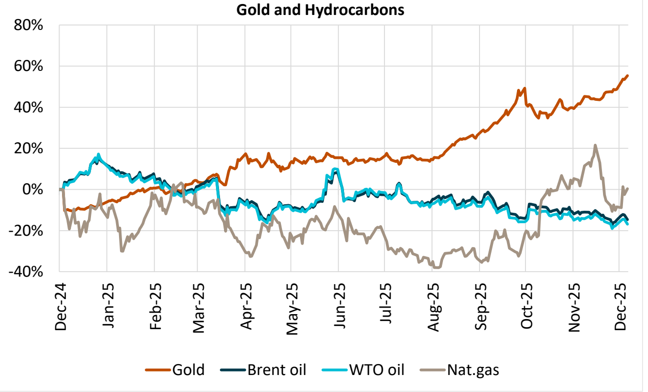
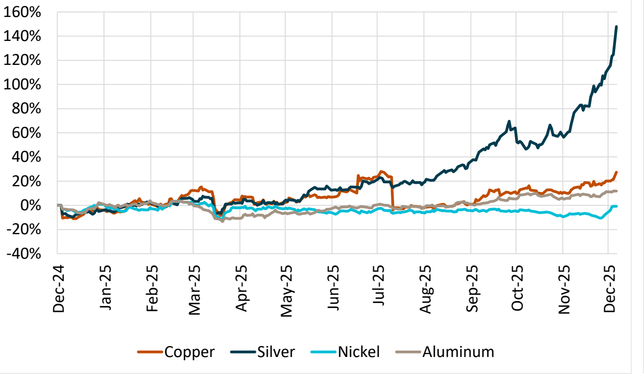
COMMODITY LONG-TERM PRICE CHARTS

1 Year Price returns of spot prices

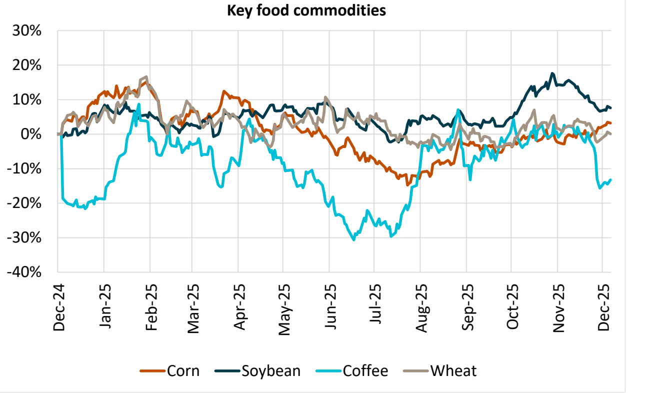
Gold and Hydrocarbons



Selected Metals

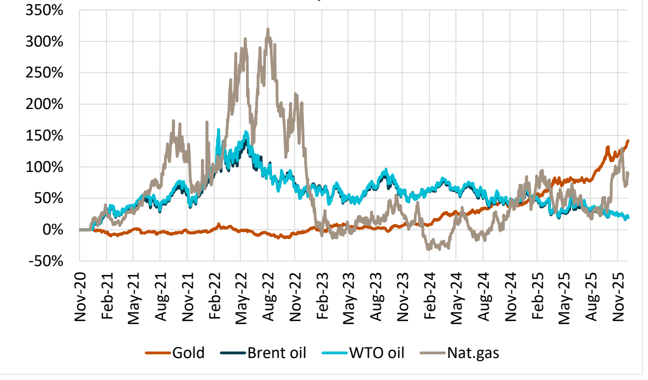


Key food commodities

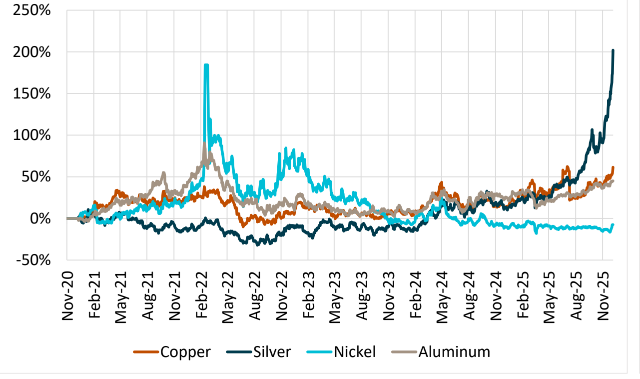


5 Year Price returns of spot prices

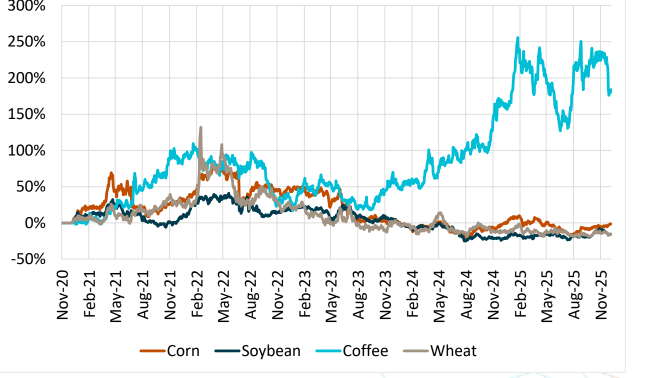
Gold and Hydrocarbons



Selected Metals



Key food commodities



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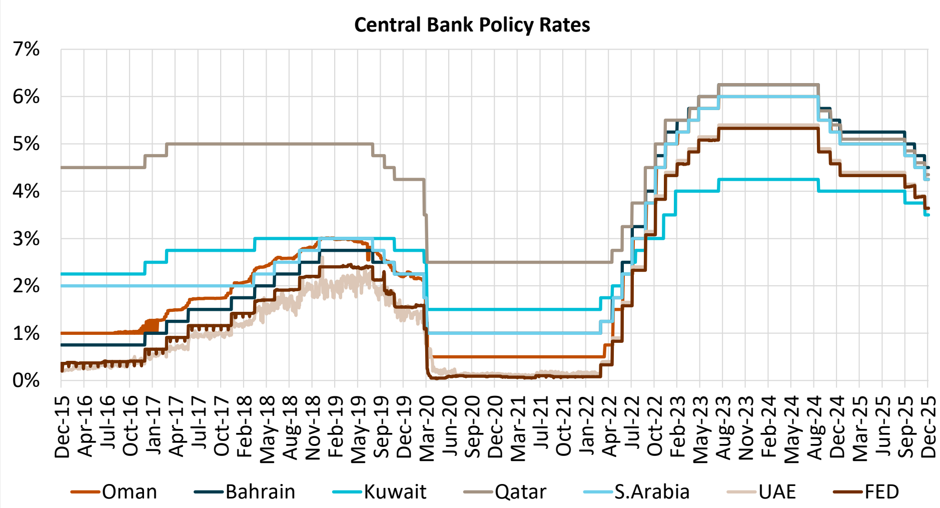
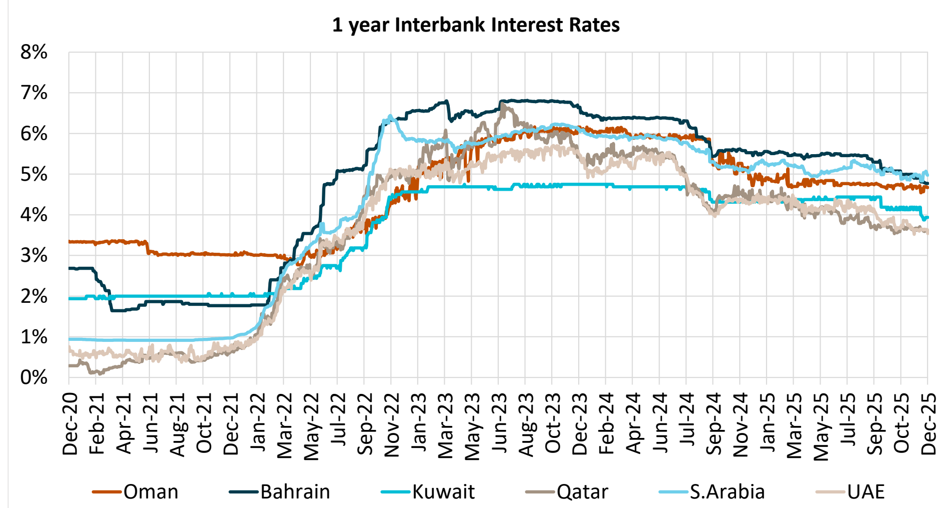
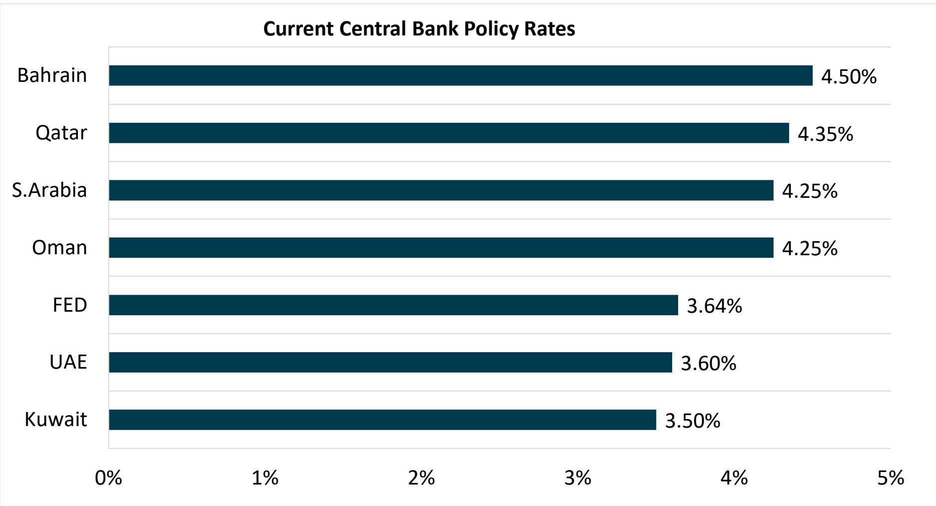
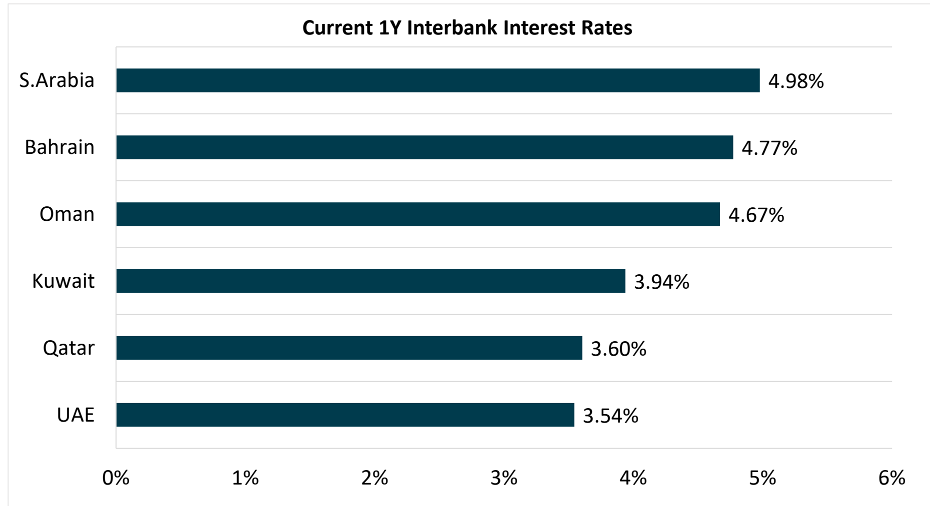
GCC INTEREST RATES

Oman Investment Bank
بنك الاستثمار العماني









Pricing date, unless otherwise indicated: 26-Dec-25
Source: Bloomberg

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