

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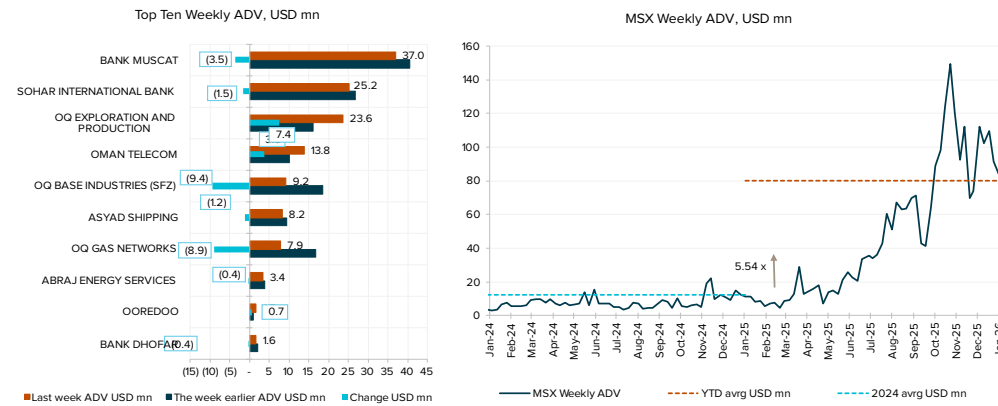
All data provided in this product is sourced from Bloomberg unless indicated otherwise.

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	890	890	28,186	88.0	43%	8.6	1.4	n.m.	8.7	0.9	n.m.	-1.9%	-1.8%	9.0%	22.3%	23.6%	0.5%	2.0%	12.5%	N/A	5.8%	972	9.2%		
MSM30 INDEX	MSX30 Index	Index	5,896	15,314	33,968	101.4	44%	9.6	1.3	n.m.	11.0	0.7	n.m.	-1.0%	0.6%	13.9%	29.6%	28.9%	0.5%	2.1%	11.0%	N/A	5.2%	6,282	6.6%		
TOTAL of Stocks below					37,710	101.9	38%																				
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.334	0.87	6,512	20.5	47%	9.3	1.2	N/A	10.1	N/A	N/A	-2.1%	-1.8%	2.1%	21.5%	32.0%	0.3%	1.7%	11.3%	7.2%	4.9%	0.389	17%	4.80	
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.157	0.41	2,098	19.1	52%	3.6	1.1	N/A	N/A	N/A	N/A	-4.8%	-4.8%	6.1%	12.1%	13.8%	-0.6%	1.2%	10.9%	6.5%	5.1%	0.196	25%	4.25	
NBOB OM Equity	NATIONAL BANK OF OMAN SAOG	Financial	0.382	0.99	1,613	0.5	38%	11.3	1.1	N/A	N/A	N/A	N/A	1.9%	3.2%	12.4%	27.3%	29.5%	0.0%	1.3%	9.7%	7.0%	2.5%	0.380	-1%	4.00	
BKDB OM Equity	BANK DHOFAR SAOG	Financial	0.153	0.40	1,208	0.6	45%	13.1	0.8	N/A	N/A	N/A	N/A	3.4%	0.7%	5.5%	18.6%	-0.5%	3.4%	0.9%	6.0%	5.8%	4.2%	0.177	16%	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	-0.9%	2.8%	5.8%	7.9%	11.2%	2.8%	1.1%	7.8%	9.2%	2.2%	0.112	3%	3.00	
ABOB OM Equity	AHLI BANK	Financial	0.192	0.50	1,350	0.1	30%	15.7	1.2	N/A	N/A	N/A	N/A	3.2%	25.5%	28.0%	27.6%	17.6%	0.0%	1.2%	7.2%	7.5%	2.6%	0.148	-23%	3.00	
OMVS OM Equity	OMINVEST	Financial	0.332	0.86	807	0.2	45%	9.7	1.5	26.7	N/A	N/A	N/A	-2.4%	0.6%	34.4%	49.5%	41.3%	0.3%	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	0.0%	18.7%	23.6%	21.9%	15.6%	0.0%	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	0.0%	-8.9%	5.7%	-5.6%	-14.7%	-3.6%	2.9%	9.1%	7.7%	3.0%	N/A	N/A	N/A	
AMAT OM Equity	AL MADINA TAKAFUL CO SAOC	Financial	0.096	0.25	44	0.1	74%	8.3	0.8	2.2	N/A	N/A	N/A	1.1%	2.1%	11.6%	20.0%	18.5%	0.0%	7.9%	9.0%	18.3%	7.3%	0.094	-2%	3.00	
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.120	0.31	93	0.5	62%	3.5	0.9	N/A	N/A	N/A	N/A	3.4%	21.2%	36.4%	33.3%	85.7%	1.7%	2.7%	5.3%	-0.8%	3.2%	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	0.0%	6.1%	9.4%	14.8%	18.6%	2.9%	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%	1.9%	-3.6%	3.8%	20.0%	1.9%	0.6%	1.5%	5.4%	3.0%	N/A	N/A	N/A	
ABRJ OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.340	0.88	680	3.9	39%	16.9	1.8	6.8	14.2	N/A	7.2	0.0%	5.3%	22.3%	30.8%	23.6%	-0.3%	5.5%	11.0%	8.2%	6.6%	0.377	11%	4.67	
SOMS OM Equity	SHELL OMAN MARKETING	Energy	0.732	1.90	194	0.0	34%	13.6	1.3	6.1	N/A	N/A	N/A	1.0%	9.3%	9.3%	27.3%	13.0%	0.0%	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	0.0%	1.9%	6.5%	27.3%	10.1%	0.0%	2.5%	7.9%	5.4%	6.1%	N/A	N/A	3.00	
OQEP OM Equity	OQ EXPLORATION & PRODUCTION	Energy	0.365	0.95	7,584	12.7	25%	10.0	3.1	5.1	9.4	N/A	5.2	-1.4%	-4.5%	5.1%	14.1%	10.7%	1.4%	17.2%	31.2%	22.7%	9.4%	0.406	11%	5.00	
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.322	0.84	198	0.3	44%	8.6	0.8	5.9	N/A	N/A	N/A	-0.9%	-0.6%	16.2%	13.0%	-12.5%	1.6%	4.0%	9.6%	5.6%	9.3%	0.313	-3%	4.50	
OCAI OM Equity	OMAN CABLES INDUSTRY	Industrial	2.650	6.88	617	0.0	31%	10.4	1.5	4.4	N/A	N/A	N/A	5.0%	12.8%	21.0%	12.8%	-5.0%	0.0%	12.0%	15.1%	12.8%	3.5%	N/A	N/A	5.00	
OCCI OM Equity	OMAN CEMENT CO	Industrial	0.501	1.30	431	0.0	25%	20.4	1.7	8.5	N/A	N/A	N/A	1.2%	3.3%	2.9%	5.5%	30.8%	1.2%	6.1%	7.3%	6.1%	18.0%	0.556	11%	4.00	
ASCO OM Equity	ASYAD SHIPPING CO	Industrial	0.181	0.47	2,449	11.1	20%	N/A	2.3	6.3	18.1	N/A	7.4	-1.1%	0.6%	40.3%	44.8%	N/A	1.1%	N/A	N/A	N/A	6.1%	0.152	-16%	3.71	
GECS OM Equity	GALFAR ENGINEERING&CONTRACT	Industrial	0.065	0.17	217	0.0	60%	N/A	1.0	4.4	N/A	N/A	N/A	3.2%	-3.0%	8.3%	3.2%	-16.7%	0.0%	N/A	N/A	N/A	N/A	0.066	2%	3.00	
VOES OM Equity	VOLTAMP ENERGY SAOG	Industrial	1.080	2.81	263	0.1	28%	9.0	3.7	5.3	N/A	N/A	N/A	0.9%	15.5%	22.7%	47.9%	210.5%	0.9%	19.2%	46.3%	37.4%	2.8%	1.090	1%	4.00	
OQGN OM Equity	OQ GAS NETWORKS SAOC	Utilities	0.194	0.50	2,182	10.3	49%	17.2	1.3	12.9	16.2	N/A	10.2	-1.0%	-1.0%	19.0%	28.5%	43.7%	0.0%	4.2%	7.6%	6.3%	5.4%	0.200	3%	4.17	
SSPW OM Equity	SEMBICORP SALALAH POWER & WAT	Utilities	0.206	0.54	511	0.3	24%	8.5	1.0	4.8	N/A	N/A	N/A	1.0%	9.6%	3.0%	96.2%	110.2%	-0.5%	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%	0.6%	19.2%	109.5%	158.3%	0.0%	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	2.9%	2.9%	4.0%	-12.6%	-44.1%	1.1%	2.5%	6.0%	5.3%	18.1%	N/A	N/A	0.00	
SMNP OM Equity	SMN POWER HOLDING SAOG	Utilities	0.222	0.58	115	0.0	32%	N/A	1.0	10.1	N/A	N/A	N/A	-2.2%	1.8%	-0.9%	11.0%	-35.7%	-0.4%	-2.2%	-5.2%	-2.6%	32.9%	N/A	N/A	0.00	
SUWP OM Equity	AL SUWADI POWER	Utilities	0.161	0.42	299	0.1	31%	7.6	0.8	4.6	N/A	N/A	N/A	-0.6%	-1.8%	16.7%	114.7%	140.3%	-0.6%	5.9%	10.4%	7.8%	4.3%	N/A	N/A	N/A	
BATM 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	0.0%	-1.2%	16.5%	113.2%	138.2%	0.0%	5.9%	10.3%	7.7%	4.7%	N/A	N/A	N/A	
ATMI OM Equity	AL JAZEERA STEEL PRODUCTS CO	Basic Materials	0.680	1.77	221	0.1	49%	8.7	1.5	7.1	N/A	N/A	N/A	7.8%	13.3%	40.2%	76.6%	135.3%	3.0%	7.6%	17.6%	9.9%	6.3%	N/A	N/A	N/A	
OQBI OM Equity	OQ BASE INDUSTRIES SAOG	Basic Materials	0.183	0.48	1,644	13.9	34%	9.5	1.9	6.7	18.3	1.9	8.9	-3.7%	0.5%	21.2%	39.7%	60.5%	-0.5%	N/A	N/A	N/A	5.5%	0.181	-1%	4.80	
OTEL OM Equity	OMAN TELECOMMUNICATIONS CO	Communications	1.058	2.75	2,061	5.2	45%	9.4	1.2	5.2	10.6	N/A	5.1	0.2%	-1.4%	1.2%	25.2%	14.3%	1.6%	1.0%	13.0%	8.6%	5.2%	1.121	6%	4.00	
ORDS OM Equity	OOREDOO	Communications	0.290	0.75	490	1.0	36%	18.5	0.7	2.4	N/A	N/A	3.7	-0.3%	0.7%	27.2%	52.6%	26.1%	1.8%	2.6%	4.2%	4.6%	4.0%	0.424	46%	4.67	
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.475	1.23	204	0.0	14%	8.7	1.0	7.3	N/A	N/A	N/A	-1.0%	-2.5%	4.4%	-0.4%	12.1%	0.0%	4.9%	11.5%	7.6%	5.0%	0.528	11%	4.50	
SPFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.520	1.35	162	0.1	23%	10.0	1.3	7.7	N/A	N/A	N/A	4.0%	6.6%	6.1%	26.8%	27.5%	3.0%	6.0%	13.7%	8.0%	3.8%	0.631	21%	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	0.0%	9.1%	37.4%	46.2%	46.8%	-0.6%	12.9%	20.1%	15.5%	6.2%	N/A	N/A	0.00	

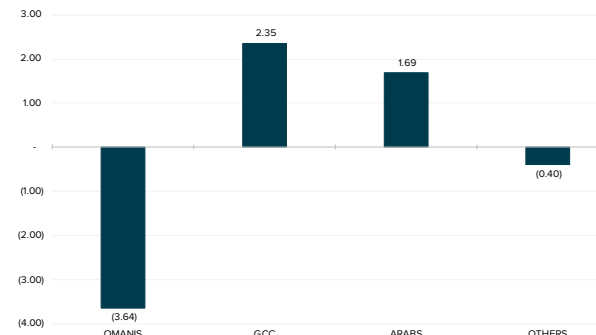
* USD mn

MSX Weekly Trading Activity

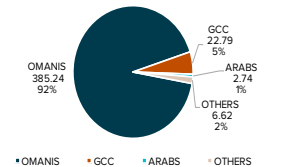
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Source: Bloomberg

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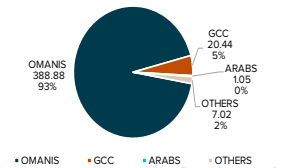
Net Trading by Nationality, USD mn



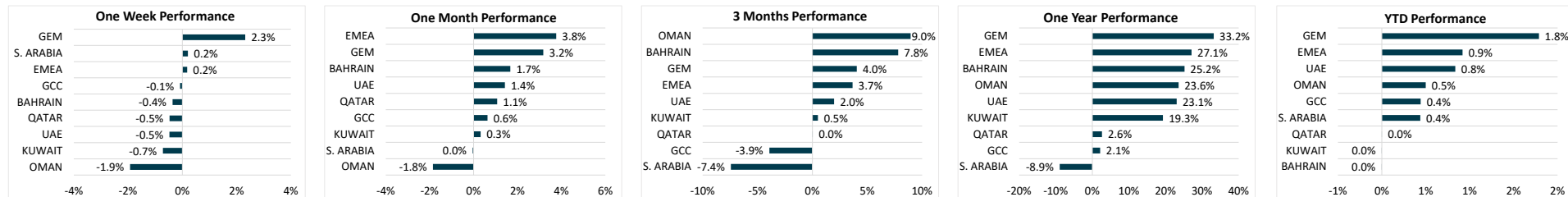
Buy Value by Nationality, USD mn



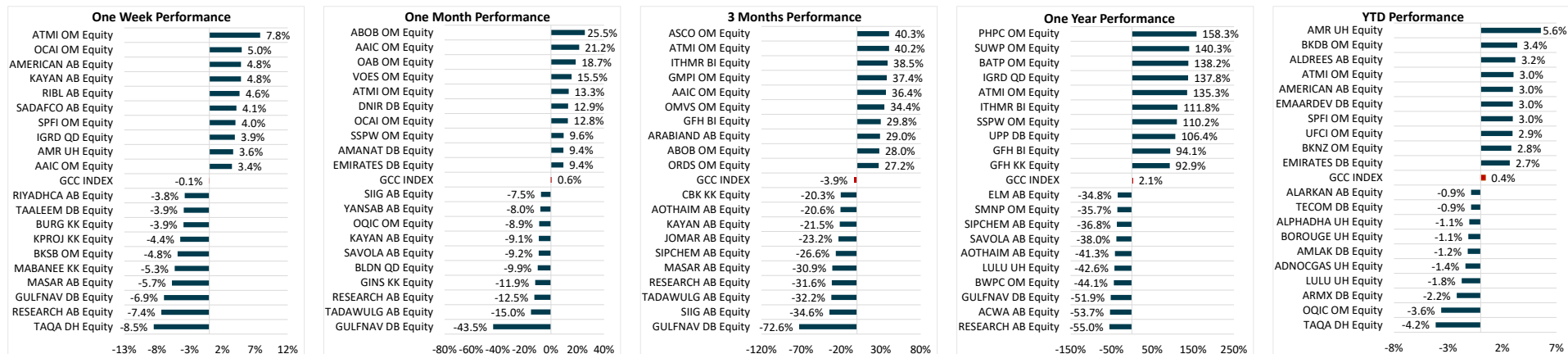
Sell Value by Nationality, USD mn

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MSCI INDEX PERFORMANCES



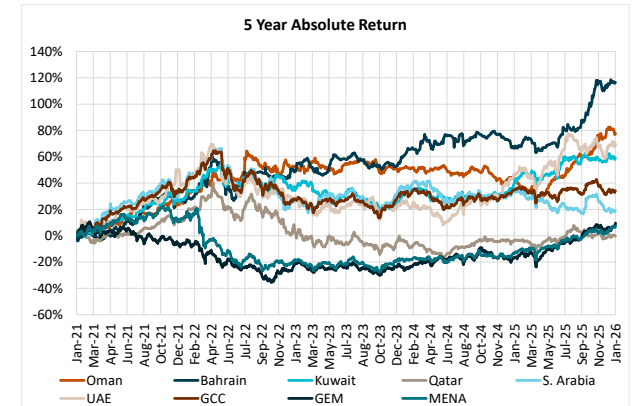
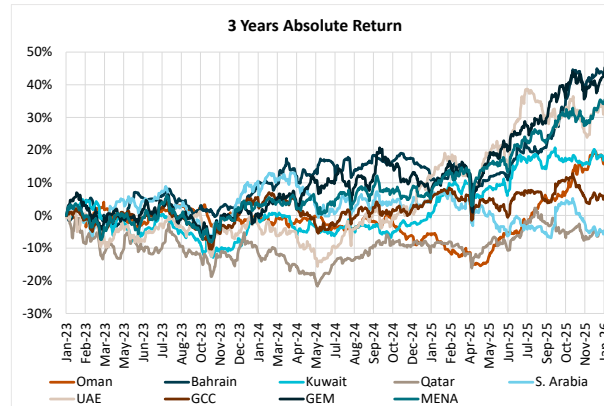
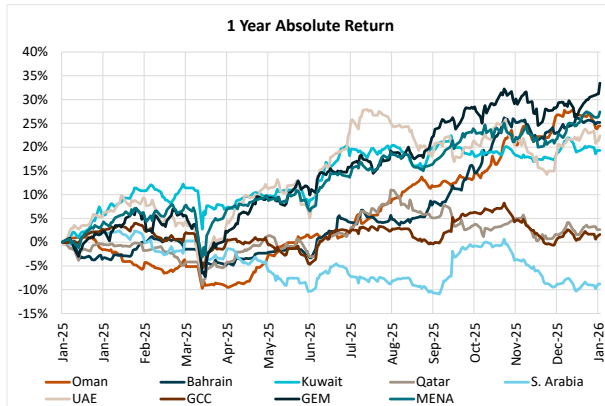
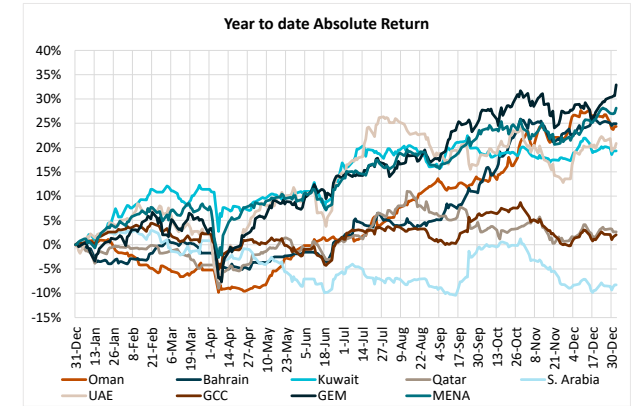
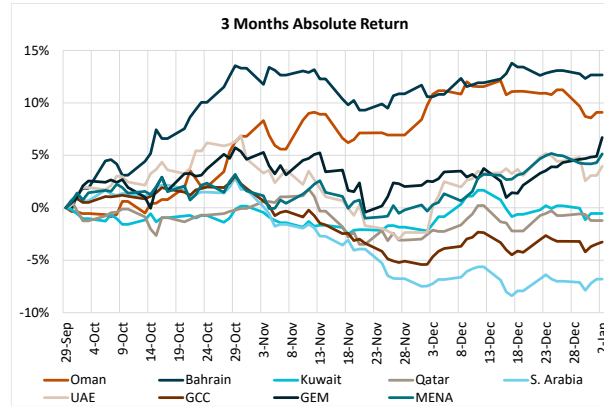
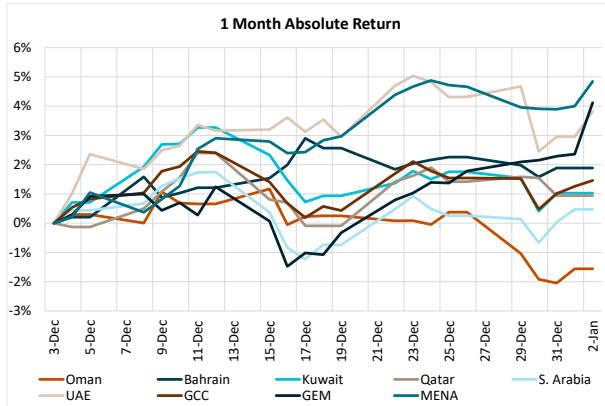
INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)



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Source: Bloomberg

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MSCI INDICES

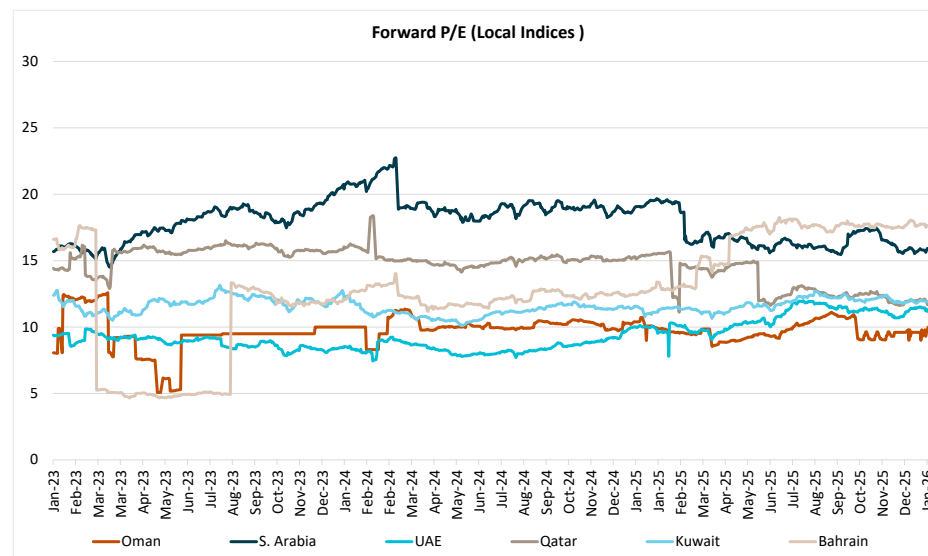
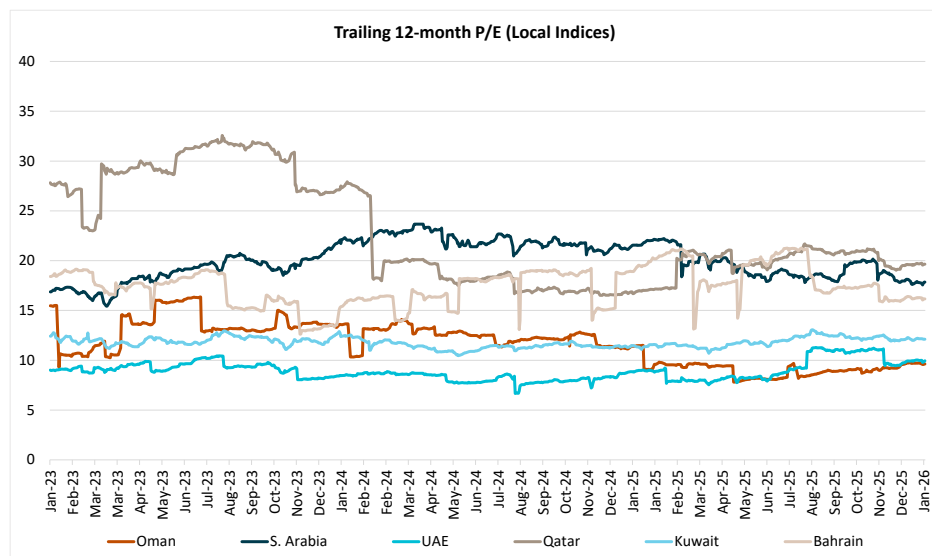
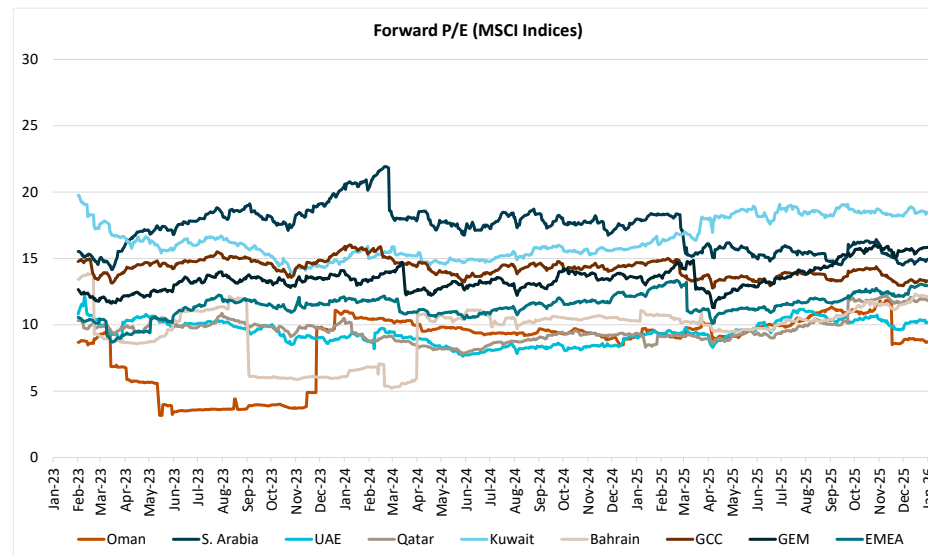
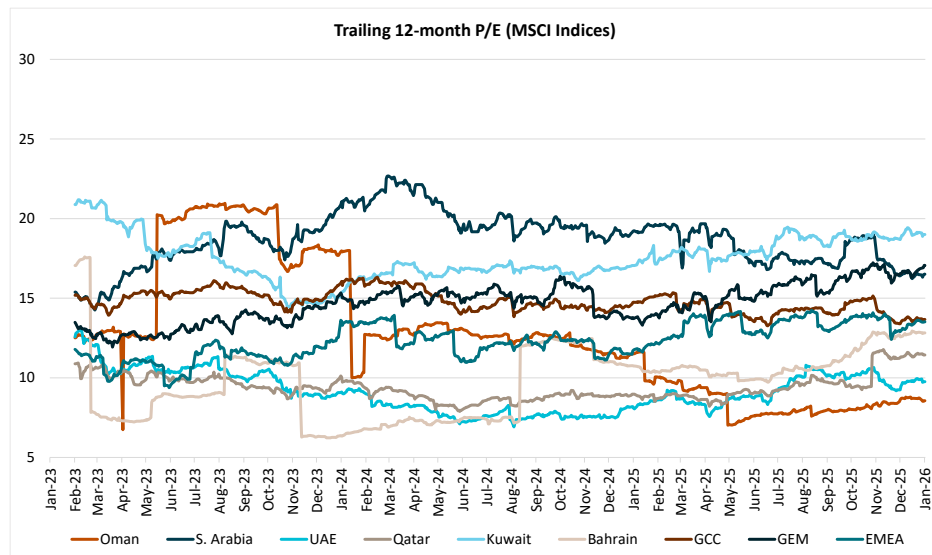


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MSCI INDICES



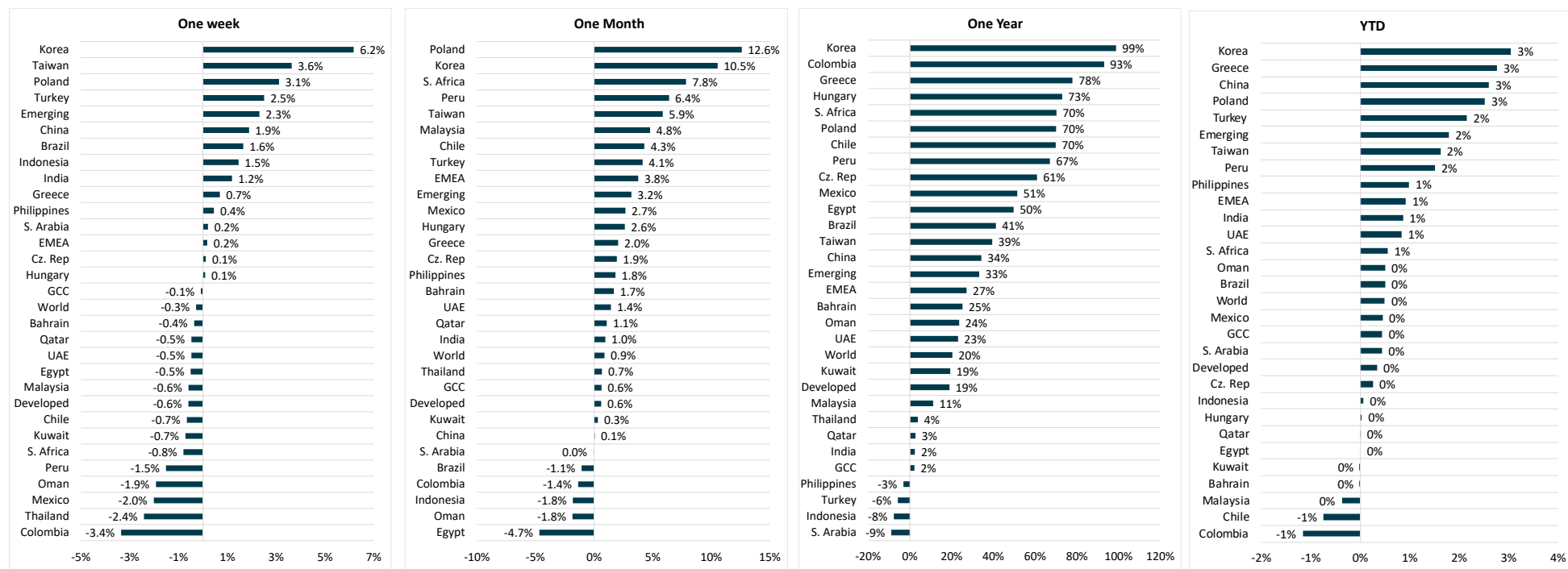
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MSCI INDICES



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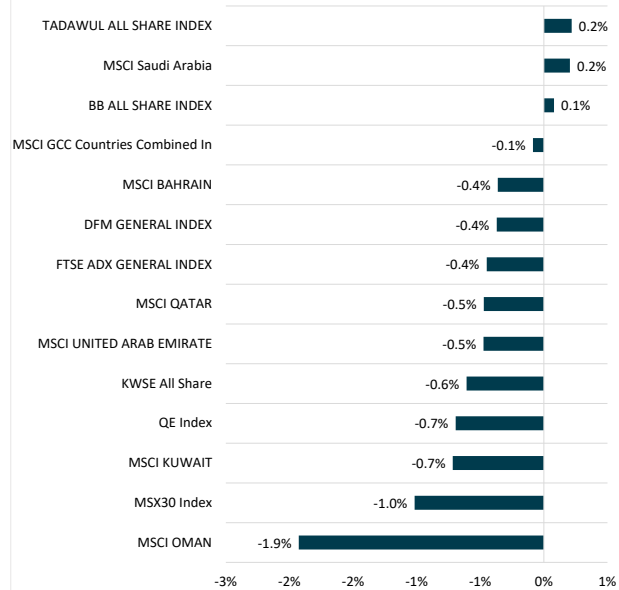
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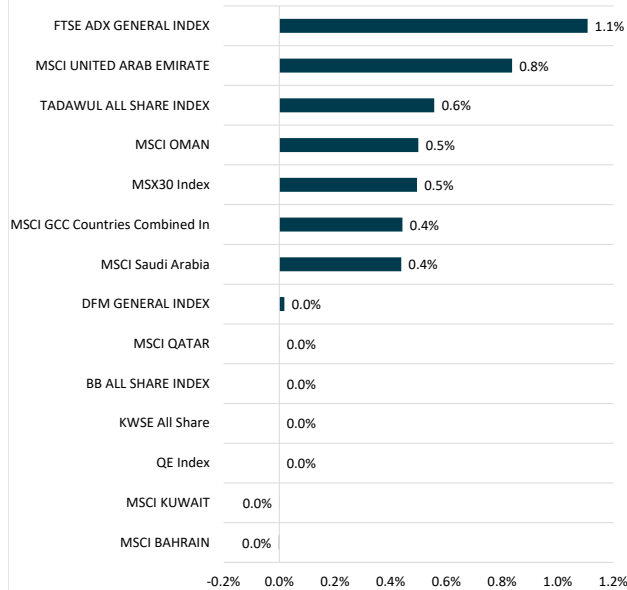
GCC COUNTRY INDICES

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
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MSX30 INDEX	MSX30 Index	OMAN	5,896	15,314	33,968	101.4	0.4	9.6	1.3	n.m.	11.0	0.7	n.m.	-1.0%	0.6%	13.9%	29.6%	28.9%	0.5%	2.1%	11.0%	N/A	5.2%	6,282	7%	N/A
MXSA Index	MSCI Saudi Arabia	S.ARABIA	1,198	319	2,163,085	588.5	0.2	16.5	2.1	n.m.	14.9	2.0	n.m.	0.2%	0.0%	-7.4%	-3.8%	-8.9%	0.4%	2.7%	13.6%	N/A	4.2%	1,424	19%	N/A
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARABIA	10,549	2,813	2,357,379	1,104.0	0.2	17.8	2.1	n.m.	15.9	2.1	n.m.	0.2%	-0.7%	-8.2%	-6.2%	-12.8%	0.6%	3.0%	13.3%	N/A	3.7%	12,675	20%	N/A
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	547	149	470,150	275.5	0.4	9.8	1.8	n.m.	10.2	1.8	n.m.	-0.5%	1.4%	2.0%	3.7%	23.1%	0.8%	3.1%	18.7%	N/A	4.5%	649	19%	N/A
DFMGI Index	DFM GENERAL INDEX	UAE	6,114	1,665	257,351	271.2	0.4	0.0	0.0	n.m.	0.0	0.0	n.m.	-0.4%	2.2%	3.3%	6.3%	19.3%	1.1%	3.9%	17.9%	N/A	4.7%	6,974	14%	N/A
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	9,995	2,721	770,920	368.9	0.3	19.7	2.5	n.m.	11.7	1.9	n.m.	-0.4%	0.4%	-0.8%	0.1%	7.2%	0.0%	2.7%	14.1%	N/A	2.3%	N/A	N/A	N/A
MXQA Index	MSCI QATAR	QATAR	787	787	136,130	58.0	0.5	11.4	1.4	n.m.	11.8	1.5	n.m.	-0.5%	1.1%	0.0%	1.4%	2.6%	0.0%	1.6%	12.0%	N/A	4.5%	912	16%	N/A
DSM INDEX	QE Index	QATAR	10,763	2,952	158,315	80.3	0.5	12.1	1.3	n.m.	11.9	1.5	n.m.	-0.7%	0.5%	-0.9%	0.0%	1.8%	0.0%	2.0%	10.8%	N/A	4.6%	12,556	17%	N/A
MXKW Index	MSCI KUWAIT	KUWAIT	1,022	3,325	107,946	74.8	0.7	19.0	2.2	n.m.	18.4	2.2	n.m.	-0.7%	0.3%	0.5%	2.8%	19.3%	0.0%	1.5%	11.8%	N/A	3.1%	1,048	3%	N/A
KWSEAS INDEX	KWSE All Share	KUWAIT	8,908	28,982	172,819	360.5	0.6	16.2	1.8	n.m.	17.6	2.0	n.m.	-0.6%	0.6%	1.5%	6.1%	21.0%	0.0%	1.5%	9.3%	N/A	3.4%	N/A	N/A	N/A
MXBH Index	MSCI BAHRAIN	BAHRAIN	198	526	12,873	25.4	0.5	12.8	1.5	n.m.	12.1	1.8	n.m.	-0.4%	1.7%	7.8%	22.4%	25.2%	0.0%	1.4%	12.1%	N/A	3.5%	204	3%	N/A
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	2,067	5,482	21,225	4.0	0.5	14.2	1.4	n.m.	14.8	1.6	n.m.	0.1%	1.1%	5.8%	6.1%	4.4%	0.0%	1.4%	9.4%	N/A	3.7%	1,545	-25%	N/A
MXGCC Index	MSCI GCC Countries Combined In	GCC	738	738	2,917,961									-0.1%	0.6%	-3.9%	-0.4%	2.1%	0.4%							

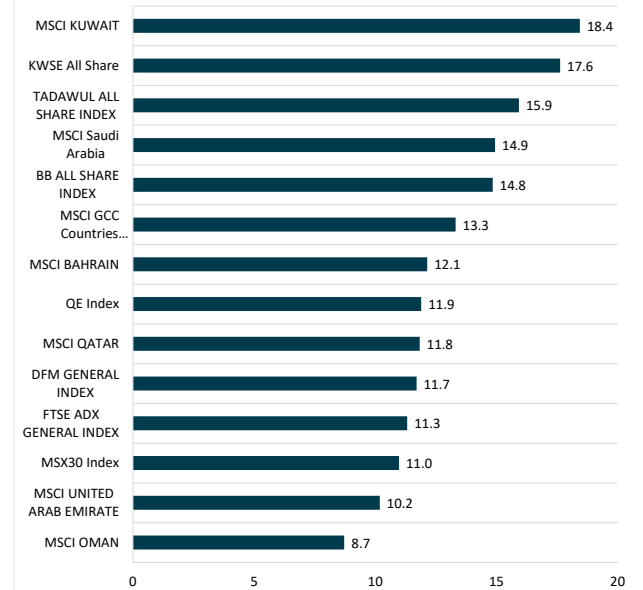
Weekly performance of GCC indices



YTD performance of GCC indices



2026E P/E estimates (Bloomberg consensus)



* USD mn

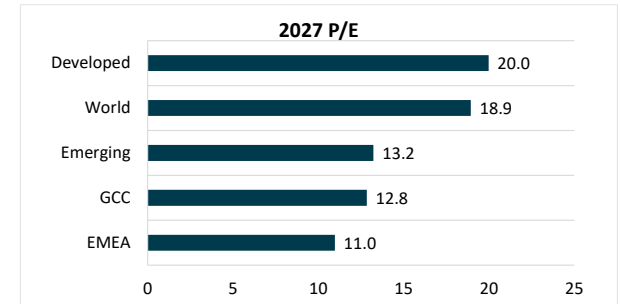
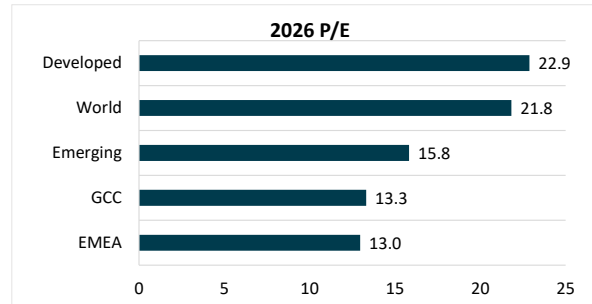
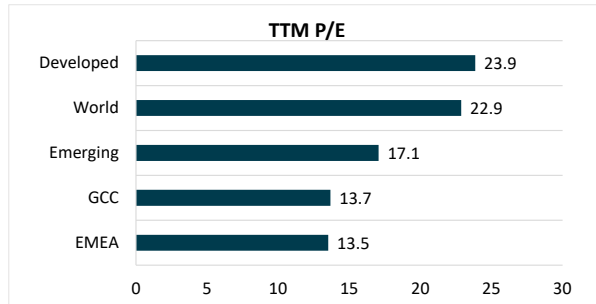
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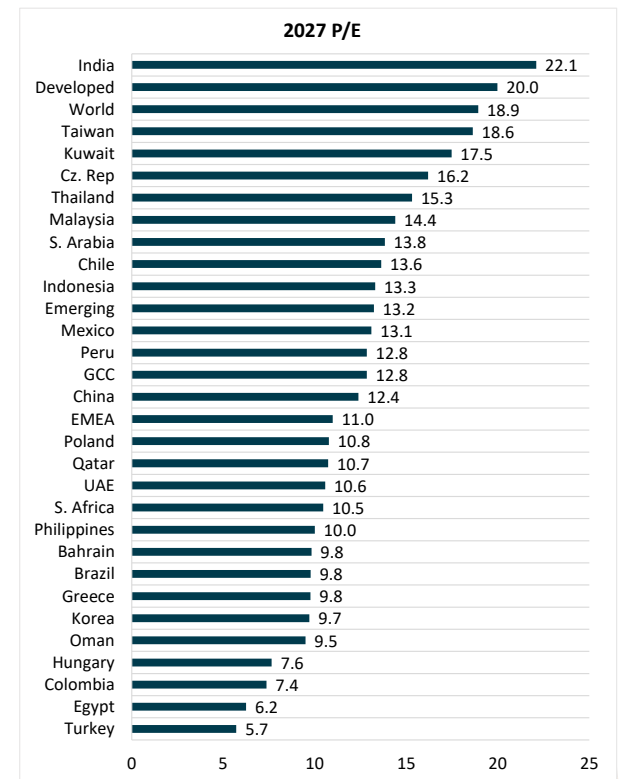
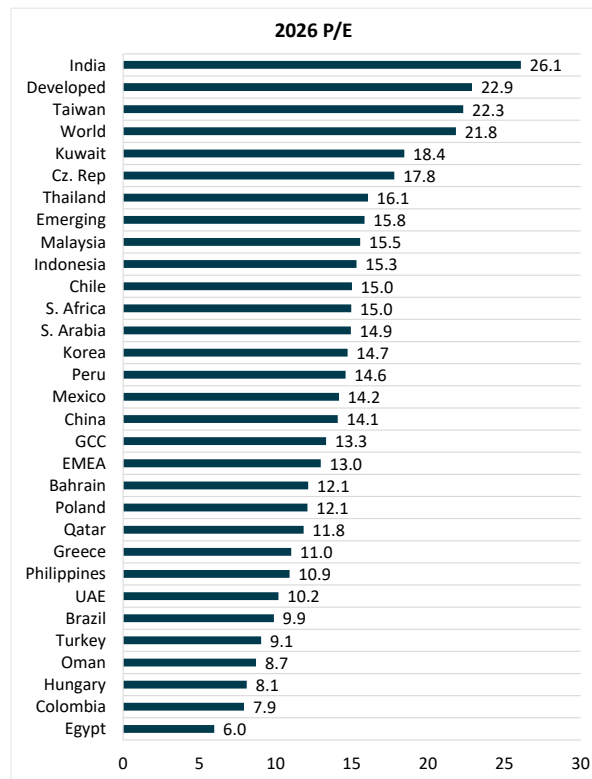
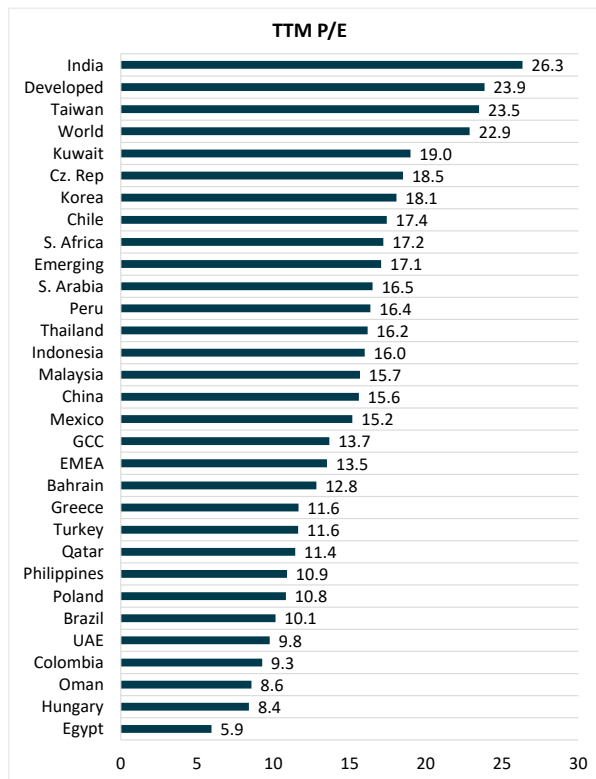
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MSCI INDICES



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	1,020	1,020	117,879	93,597	22.9	21.8	18.9	110,983	106%	84%	-0.3%	0.9%	2.7%	10.1%	20.4%	0.5%	3.9%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,429	1,429	26,505	10,412	17.1	15.8	13.2	38,547	69%	27%	2.3%	3.2%	4.0%	16.1%	33.2%	1.8%	3.1%
Developed	MXWO Index	MSCI World Index	USD	4,445	4,445	91,374	83,185	23.9	22.9	20.0	72,436	126%	115%	-0.6%	0.6%	2.5%	9.4%	18.9%	0.3%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	262	262	3,807	1,246	13.5	13.0	11.0	6,871	55%	18%	0.2%	3.8%	3.7%	11.4%	27.1%	0.9%	7.5%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	738	738	2,918	677	13.7	13.3	12.8	2,326	125%	29%	-0.1%	0.6%	-3.9%	-0.4%	2.1%	0.4%	5.5%
Emerging Market Countries																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	160,539	29,602	718	43	11.2	9.7	9.0	2,186	33%	2%	-0.2%	0.2%	9.6%	13.6%	53.6%	0.6%	13.6%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	10,429	12	181	76	14.8	14.4	13.3	330	55%	23%	-0.5%	3.7%	24.4%	28.7%	72.6%	-1.2%	5.4%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	3,969	568	9,002	8,995	18.9	15.4	13.8	18,744	48%	48%	0.5%	2.9%	4.2%	17.2%	29.1%	0.0%	1.8%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	2,069	1	80	32	8.4	9.6	9.3	419	19%	8%	-0.6%	-1.1%	14.4%	29.8%	71.7%	0.1%	12.7%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	2,701	131	115	18	13.1	14.1	12.6	347	33%	5%	1.0%	7.7%	14.6%	27.3%	80.5%	0.4%	4.6%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	41,829	877	34	15	8.5	7.8	7.1	389	9%	4%	0.9%	0.5%	13.8%	32.5%	48.3%	0.0%	19.5%
Greece	ASE Index	Athens Stock Exchange General	EUR	2,158	2,532	162	80	12.1	10.7	9.8	256	63%	31%	1.0%	3.4%	4.0%	11.7%	65.7%	1.5%	3.5%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	111,032	340	56	22	8.6	8.0	7.5	223	25%	10%	0.5%	2.1%	12.2%	15.6%	71.4%	0.0%	6.8%
India	SENSEX Index	BSE SENSEX	INR	85,762	952	1,892	823	24.6	24.7	21.1	3,910	48%	21%	0.5%	-0.3%	3.8%	-2.3%	2.9%	0.3%	6.6%
Indonesia	JCI Index	Jakarta Stock Exchange Composi	IDR	8,748	1	955	224	21.9	16.4	14.0	1,396	68%	16%	3.0%	0.7%	6.9%	23.7%	18.2%	1.0%	6.1%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	4,310	3	2,388	2,390	18.6	14.8	10.2	1,875	127%	127%	4.2%	6.9%	18.2%	32.5%	79.7%	1.9%	3.4%
Kuwait	KWSEPM Index	Boursa Kuwait Premier Market P	KWD	9,498	30,904	143	143	16.2	18.2	13.9	160	89%	89%	-0.6%	0.6%	1.5%	6.1%	21.0%	0.0%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,670	412	291	130	15.8	15.6	14.6	422	69%	31%	-0.6%	5.2%	6.0%	12.3%	13.2%	-0.5%	3.5%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	64,141	3,586	431	211	15.6	14.2	12.8	1,856	23%	11%	-2.3%	3.4%	6.5%	16.2%	50.8%	0.3%	9.1%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	6,135	104	151	61	10.3	9.9	9.1	462	33%	13%	1.2%	2.5%	-0.9%	-8.1%	-8.6%	1.3%	5.8%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	120,181	33,499	671	166	12.2	12.4	11.3	918	73%	18%	3.1%	10.8%	12.6%	14.6%	71.0%	2.4%	5.2%
Qatar	DSM Index	Qatar Exchange Index	QAR	10,763	2,952	158	87	12.1	11.9	11.1	219	72%	40%	-0.7%	0.5%	-0.9%	0.0%	1.8%	0.0%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	10,549	2,813	2,357	594	17.8	15.9	14.5	1,240	190%	48%	0.2%	-0.7%	-8.2%	-6.2%	-12.8%	0.6%	5.5%
S. Africa	JALSH Index	FTSE/JSE All Share Index	ZAR	116,092	7,039	1,366	1,218	15.2	14.8	11.0	401	341%	304%	0.2%	7.1%	10.9%	27.2%	55.7%	0.6%	8.2%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	29,350	934	3,036	3,009	24.2	21.5	17.5	355	854%	847%	2.9%	4.9%	6.2%	20.2%	34.1%	1.4%	1.4%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,260	40	504	506	13.4	13.9	13.2	527	96%	96%	-2.3%	0.4%	0.2%	16.0%	-1.6%	N/A	1.6%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	11,498	267	263	78	24.4	5.1	3.4	1,359	19%	6%	1.4%	2.8%	2.4%	3.4%	-6.3%	1.9%	27.0%
UAE	DFMGI Index	Dubai Financial Market General	AED	6,114	1,665	257	52	10.0	11.3	12.6	552	47%	9%	-0.4%	2.2%	3.3%	6.3%	19.3%	1.1%	5.5%
Other GCC not in EM																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	5,896	15,314	34	8	9.6	11.2	11.0	107	32%	8%	-1.0%	0.6%	13.9%	29.6%	28.9%	0.5%	5.9%
Bahrain	BHSEASI INDEX	BB ALL SHARE INDEX	BHD	2,067	5,482	21	28	14.2	14.8	14.8	47	45%	60%	0.1%	1.1%	5.8%	6.1%	4.4%	0.0%	6.0%

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

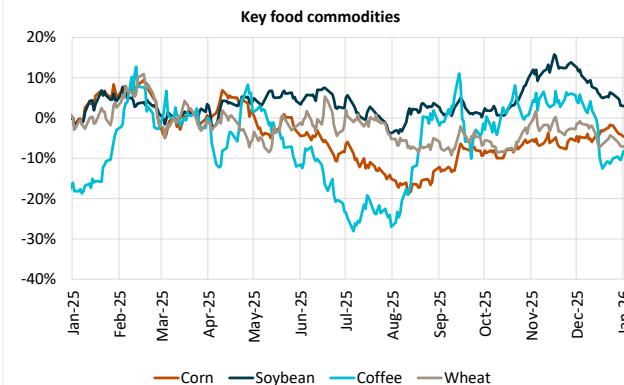
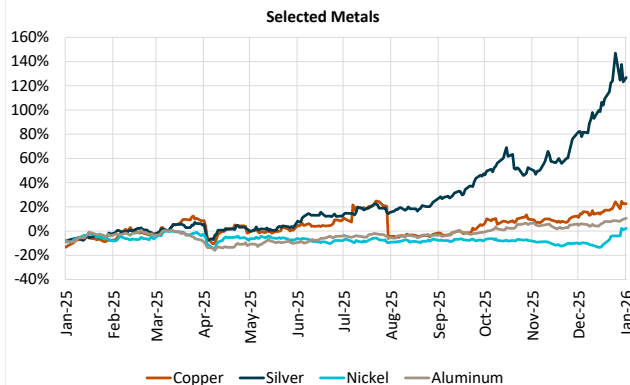
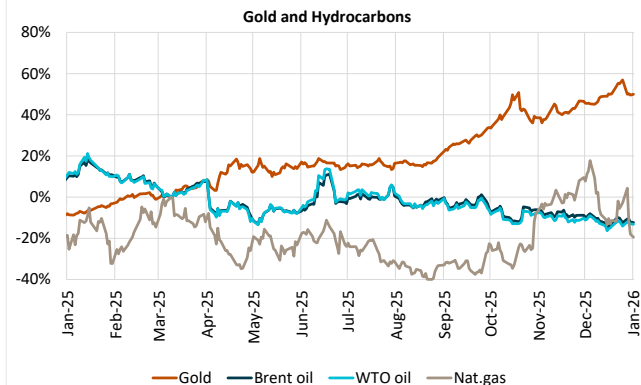
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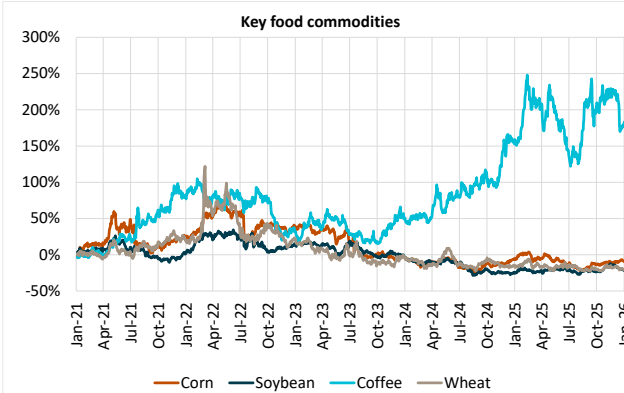
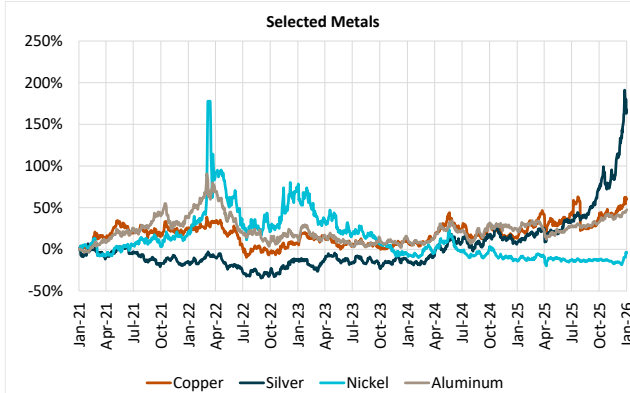
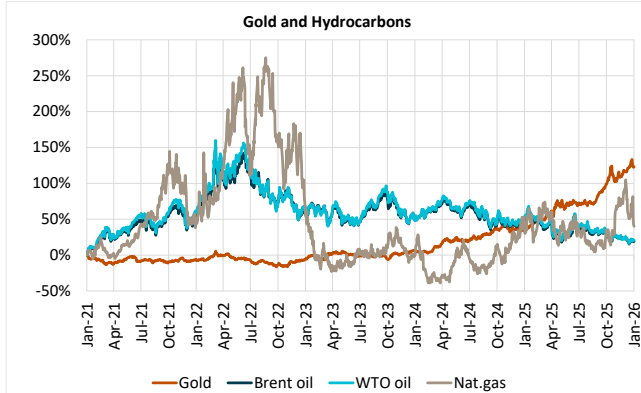
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1 Year Price returns of spot prices



5 Year Price returns of spot prices

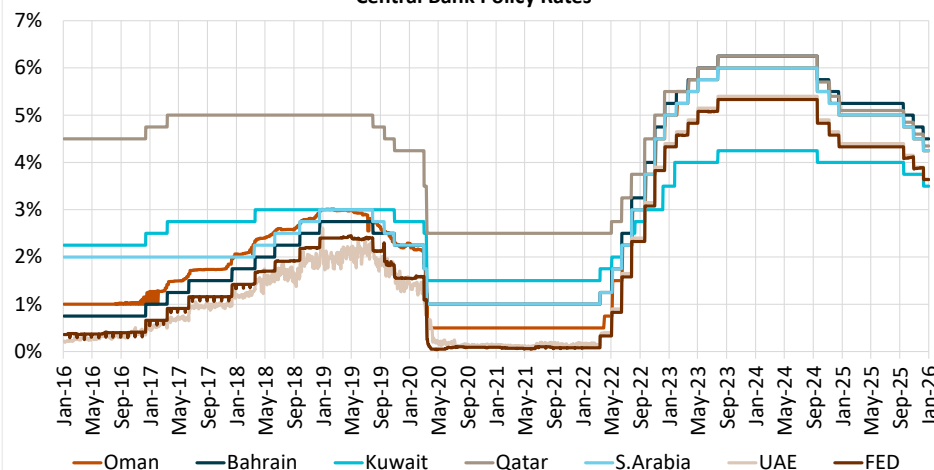


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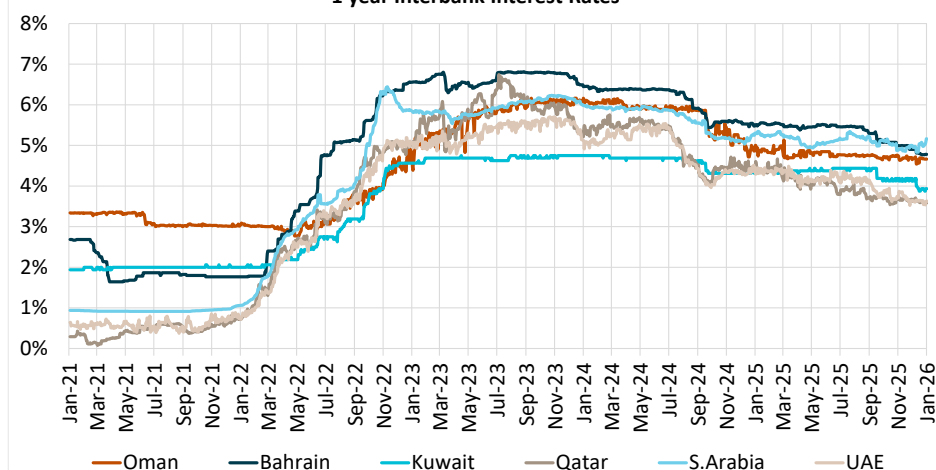
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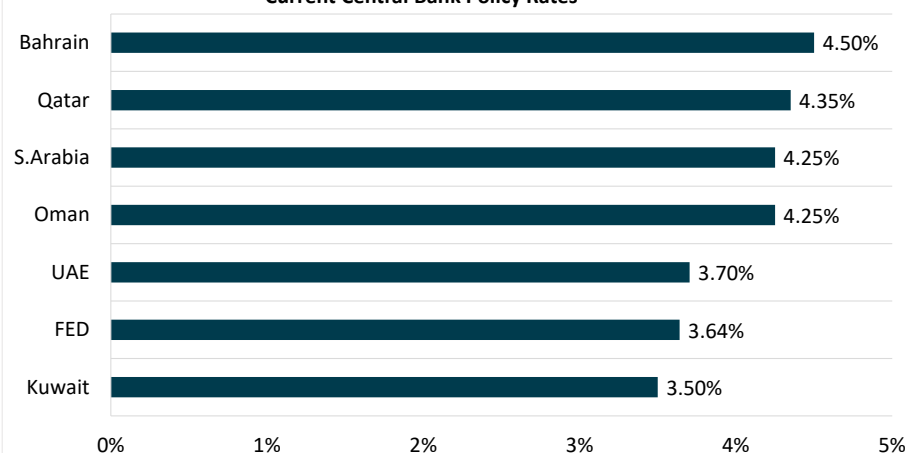
Central Bank Policy Rates



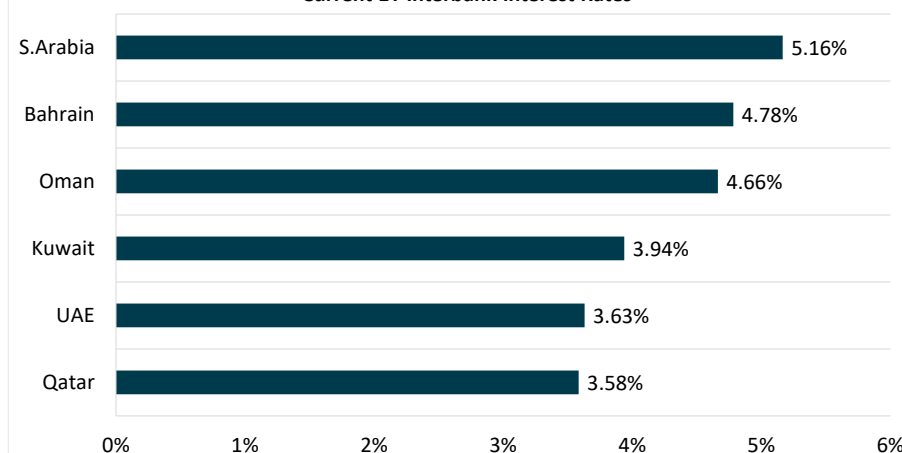
1 year Interbank Interest Rates



Current Central Bank Policy Rates



Current 1Y Interbank Interest Rates



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