

OMAN INVESTMENT BANK SAOC - WEEKLY GCC MONITOR

GCC INDICES, STOCKS, SECTORS		
GCC INDICES SNAPSHOT	STOCK VALUATIONS RANKED	SECTOR VALUATIONS
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
GCC EQUITY MARKETS TRENDS		
INDEX and SHARE PRICE TRENDS	SHARE PRICE TRENDS OVER \$1 BN MCAP	EQUITY INDICES TRENDS
EQUITY INDICES P/E TRENDS	TARGET PRICE TRENDS	INDICES vs. OIL & GAS px TRENDS
FIXED INCOME & COMMODITIES		
GCC EUROBONDS	GCC INTEREST RATES	GEM CDS TRENDS
COMMODITY SNAPSHOT	COMMODITY PX CHANGES	COMMODITY LONG-TERM

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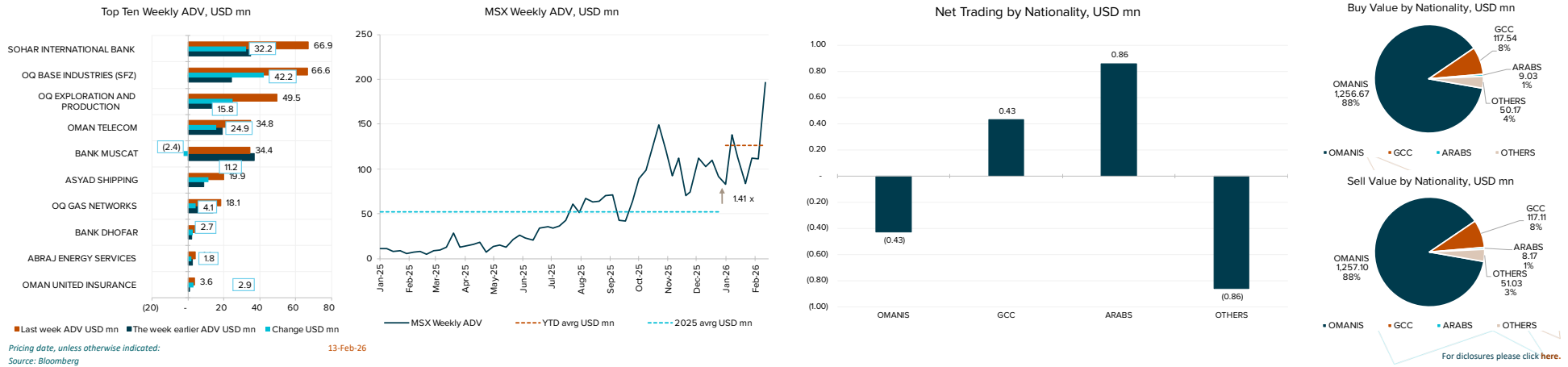
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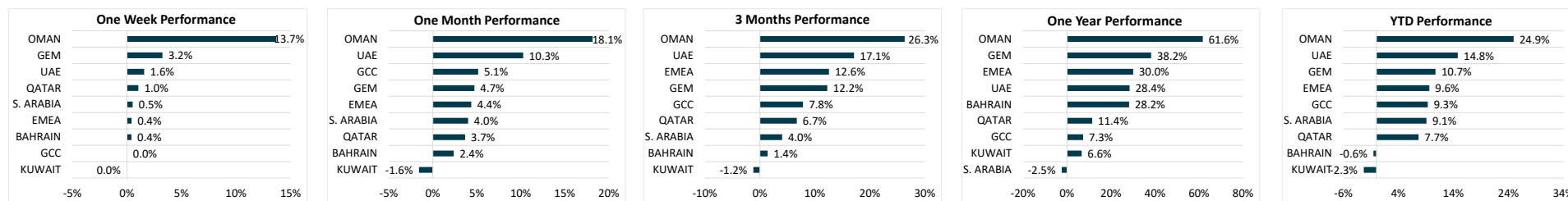
TICKER	NAME	INDUSTRY	MARKET DATA					VALUATIONS (TRAILING)			VALUATIONS (2026E)			PRICE PERFORMANCE						PROFITABILITY				CONSENSUS VIEW		
			Px (Local)	Px (USD)	Mcap*	ADV*	Free float	P/E	P/BV	EV/EBD	P/E	P/BV	EV/EBD	1W	1M	3M	6M	12M	YTD	ROA	ROE	ROIC	Div yield	Target Px	Upside	Rating
MXOM Index	MSCI OMAN	Index	1,106	1,106	34,767	70.9	44%	10.6	1.8	n.m.	14.2	1.2	n.m.	13.7%	18.1%	26.3%	41.8%	61.6%	24.9%	2.0%	12.5%	N/A	4.6%	992	-10.4%	
MSM30 INDEX	MSX30 Index	Index	7,178	18,644	41,460	103.9	44%	11.7	1.6	n.m.	13.1	1.1	n.m.	11.7%	15.3%	25.4%	45.6%	60.3%	22.3%	2.1%	11.0%	N/A	4.3%	6,599	-8.1%	
TOTAL of Stocks below																										
			45,743 105.2 38%																							
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.415	1.08	8,092	20.9	47%	11.2	1.5	N/A	12.2	N/A	N/A	10.7%	18.6%	22.8%	33.4%	62.1%	24.6%	1.8%	11.5%	7.0%	4.0%	0.398	-4%	4.80
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.221	0.57	3,799	18.8	52%	5.0	1.5	N/A	N/A	N/A	N/A	26.3%	36.4%	36.4%	60.1%	64.9%	39.9%	1.2%	10.9%	6.0%	3.6%	0.167	-25%	4.25
NBOB OM Equity	NATIONAL BANK OF OMAN SAOG	Financial	0.399	1.04	1,685	0.5	38%	N/A	N/A	N/A	9.3	N/A	N/A	1.3%	0.3%	9.0%	28.7%	37.6%	4.5%	N/A	N/A	N/A	2.4%	0.395	-1%	4.25
BKDB OM Equity	BANK DHOFAR SAOG	Financial	0.206	0.54	1,627	1.7	45%	15.5	1.0	N/A	12.9	N/A	N/A	10.2%	17.0%	28.8%	58.5%	38.4%	39.2%	1.0%	6.8%	6.3%	3.1%	0.159	-23%	3.50
BKNZ OM Equity	BANK NIZWA	Financial	0.150	0.39	872	0.5	55%	13.8	1.2	N/A	N/A	N/A	N/A	16.3%	26.1%	42.9%	45.6%	47.1%	41.5%	1.1%	7.8%	9.2%	1.6%	0.129	-14%	4.00
ABOB OM Equity	AHLI BANK	Financial	0.201	0.52	1,413	0.5	30%	13.9	1.2	N/A	12.6	N/A	N/A	6.3%	4.7%	34.9%	34.0%	14.7%	4.7%	1.2%	7.7%	6.4%	2.5%	0.188	-6%	3.00
OMVS OM Equity	OMINVEST	Financial	0.410	1.06	997	0.2	45%	9.7	1.8	26.7	N/A	N/A	N/A	9.9%	13.9%	31.8%	81.4%	75.0%	23.9%	3.0%	15.6%	-0.8%	3.5%	N/A	N/A	0.00
OAB OM Equity	OMAN ARAB BANK SAOG	Financial	0.202	0.52	1,051	0.0	63%	18.7	0.9	N/A	12.6	N/A	N/A	14.8%	14.1%	37.4%	35.6%	40.3%	13.5%	0.8%	5.0%	6.5%	N/A	0.171	-15%	3.50
OQIC OM Equity	OMAN QATAR INSURANCE CO	Financial	0.195	0.51	82	0.0	9%	9.1	0.8	N/A	N/A	N/A	N/A	4.8%	4.8%	1.6%	-0.5%	-10.1%	1.6%	2.9%	9.1%	7.7%	2.8%	0.187	-4%	3.00
AMAT OM Equity	AL MADINA TAKAFUL CO SAOC	Financial	0.131	0.34	60	0.3	74%	5.9	1.1	2.2	N/A	N/A	N/A	4.8%	17.0%	47.2%	57.8%	56.0%	36.5%	7.9%	9.0%	18.3%	5.3%	N/A	N/A	N/A
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.141	0.37	109	0.4	62%	4.1	1.0	N/A	N/A	N/A	N/A	2.2%	6.8%	35.6%	69.9%	118.2%	19.5%	2.7%	5.3%	-0.8%	2.7%	N/A	N/A	0.00
UFIC OM Equity	UNITED FINANCE CO	Financial	0.092	0.24	85	0.3	40%	7.1	0.7	10.0	N/A	N/A	N/A	7.0%	19.5%	43.7%	37.3%	53.3%	35.3%	2.2%	5.2%	3.6%	3.8%	0.077	-16%	3.50
MFCI OM Equity	MUSCAT FINANCE	Financial	0.085	0.22	68	0.2	59%	30.5	0.7	7.7	N/A	N/A	N/A	21.4%	39.3%	70.0%	57.4%	73.5%	60.4%	0.8%	2.2%	5.0%	1.9%	0.060	-30%	5.00
ABRI OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.414	1.08	828	4.1	39%	18.4	2.2	6.8	17.3	2.1	7.9	9.5%	15.6%	25.5%	42.3%	80.0%	21.4%	5.5%	11.0%	8.2%	5.4%	0.414	0%	5.00
SOMS OM Equity	SHELL OMAN MARKETING	Energy	0.825	2.14	217	0.0	34%	15.4	1.5	6.1	N/A	N/A	N/A	4.4%	8.6%	14.6%	32.0%	39.1%	12.7%	3.1%	10.0%	6.5%	4.5%	0.751	-9%	3.00
OOMS OM Equity	OMAN OIL MARKETING COMPANY	Energy	0.930	2.42	150	0.0	39%	8.0	0.7	4.4	N/A	N/A	N/A	8.1%	5.8%	17.7%	24.8%	25.7%	14.1%	2.5%	7.9%	5.4%	5.4%	0.900	-3%	3.00
OQEP OM Equity	OQ EXPLORATION & PRODUCTION	Energy	0.450	1.17	9,351	15.2	25%	12.4	3.8	5.1	11.5	N/A	6.3	11.9%	16.3%	19.7%	27.0%	46.5%	25.0%	17.2%	31.2%	22.7%	7.6%	0.428	-5%	4.60
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.350	0.91	215	0.4	44%	11.9	0.9	5.9	N/A	N/A	N/A	6.1%	7.0%	9.0%	25.0%	2.7%	10.4%	4.0%	9.6%	5.6%	8.6%	0.354	1%	4.50
OCAL OM Equity	OMAN CABLES INDUSTRY	Industrial	2.680	6.96	624	0.1	31%	10.1	1.5	4.9	N/A	N/A	N/A	1.1%	-0.7%	24.7%	19.4%	1.9%	1.1%	12.0%	15.2%	12.5%	3.4%	2.700	1%	5.00
OCOI OM Equity	OMAN CEMENT CO	Industrial	0.489	1.27	420	0.0	25%	18.3	1.6	8.5	N/A	N/A	N/A	-1.6%	-0.4%	4.0%	4.0%	20.7%	-1.2%	6.1%	7.3%	6.1%	18.4%	0.452	-8%	3.00
ASCO OM Equity	ASYAD SHIPPING CO	Industrial	0.222	0.58	3,004	8.6	20%	N/A	2.8	6.3	22.2	N/A	8.4	16.2%	13.8%	29.8%	76.2%	N/A	24.0%	N/A	N/A	N/A	5.0%	0.190	-15%	3.63
GECS OM Equity	GALFAR ENGINEERING&CONTRACT	Industrial	0.112	0.29	242	0.1	60%	9.5	1.7	4.4	N/A	N/A	N/A	10.9%	31.8%	72.3%	69.7%	47.4%	72.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
VOES OM Equity	VOLTAMP ENERGY SAOG	Industrial	1.750	4.55	426	0.2	28%	11.1	6.0	5.3	N/A	N/A	N/A	4.2%	37.8%	87.8%	113.4%	262.6%	63.6%	19.2%	46.3%	37.4%	1.7%	2.141	22%	5.00
OQGN OM Equity	OQ GAS NETWORKS SAOC	Utilities	0.237	0.62	2,666	7.5	49%	20.0	1.6	12.9	18.2	N/A	11.5	11.3%	15.0%	26.1%	52.9%	83.7%	22.2%	4.2%	7.6%	6.3%	4.4%	0.210	-11%	3.83
SSPW OM Equity	SEMBICORP SALALAH POWER & WAT	Utilities	0.214	0.56	531	0.2	24%	8.8	1.1	4.8	N/A	N/A	N/A	0.5%	-1.4%	12.6%	18.9%	122.9%	3.4%	8.9%	12.6%	10.2%	3.7%	0.205	-4%	3.00
PHPC OM Equity	PHOENIX POWER CO SAOC	Utilities	0.165	0.43	627	0.2	32%	9.2	0.8	6.0	N/A	N/A	N/A	0.6%	-3.5%	6.5%	87.5%	179.7%	6.5%	5.2%	9.4%	7.1%	3.3%	N/A	N/A	N/A
BWPC OM Equity	BARKA WATER AND POWER CO SAO	Utilities	0.170	0.44	71	0.0	28%	21.9	1.0	6.1	N/A	N/A	N/A	0.0%	-4.5%	-1.7%	-7.6%	-43.5%	-4.5%	1.7%	4.2%	4.5%	5.3%	N/A	N/A	0.00
SMNP OM Equity	SMN POWER HOLDING SAOG	Utilities	0.220	0.57	114	0.0	32%	N/A	1.0	10.1	N/A	N/A	N/A	0.0%	0.0%	-2.2%	-4.8%	-35.3%	-1.3%	-2.2%	-5.2%	-2.6%	33.2%	N/A	N/A	0.00
SUWP OM Equity	AL SUWADI POWER	Utilities	0.166	0.43	308	0.1	31%	7.4	0.8	4.6	N/A	N/A	N/A	0.6%	0.6%	-2.9%	72.9%	144.1%	2.5%	5.9%	10.4%	7.8%	4.2%	N/A	N/A	N/A
BATP OM Equity	AL BATINAH POWER	Utilities	0.167	0.43	293	0.1	49%	37.0	0.8	4.5	N/A	N/A	N/A	1.8%	0.0%	-3.5%	75.8%	145.6%	3.1%	5.9%	10.3%	7.7%	4.6%	N/A	N/A	N/A
ATMI OM Equity	AL JAZEERA STEEL PRODUCTS CO	Basic Materials	0.974	2.53	316	0.1	49%	12.8	2.1	7.1	N/A	N/A	N/A	1.5%	9.4%	69.4%	106.8%	156.3%	47.6%	7.6%	17.6%	9.9%	4.4%	1.087	12%	5.00
OQBI OM Equity	OQ BASE INDUSTRIES SAOG	Basic Materials	0.220	0.57	1,977	13.4	34%	11.4	2.3	6.7	20.0	N/A	10.4	14.6%	15.8%	25.0%	56.0%	117.8%	19.6%	N/A	N/A	N/A	4.5%	0.194	-12%	3.60
OTEL OM Equity	OMAN TELECOMMUNICATIONS CO	Communications	1.194	3.10	2,326	9.2	45%	10.6	1.3	5.2	12.2	N/A	5.2	9.5%	8.5%	12.9%	22.5%	35.2%	14.7%	1.0%	13.0%	8.6%	4.6%	1.127	-6%	4.00
ORDS OM Equity	OOREDOO	Communications	0.348	0.90	588	1.3	36%	732.6	0.9	3.2	N/A	N/A	3.1	16.0%	16.8%	32.3%	35.9%	68.9%	22.1%	0.2%	0.3%	1.9%	3.3%	0.388	11%	5.00
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.494	1.28	212	0.0	14%	11.4	1.0	7.3	N/A	N/A	N/A	0.8%	0.0%	4.0%	5.1%	18.4%	4.0%	4.9%	11.5%	7.6%	4.8%	0.513	4%	4.50
SPFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.800	2.08	249	0.1	23%	14.0	2.0	7.7	N/A	N/A	N/A	17.6%	32.2%	71.3%	54.1%	101.5%	58.4%	6.0%	13.7%	8.0%	2.5%	0.715	-11%	4.00
GMPI OM Equity	GULF MUSHROOM COMPANY	Consumer, Non-cyclical	0.420	1.09	50	0.0	0%	8.2	1.5	4.8	N/A	N/A	N/A	5.3%	10.2%	46.3%	78.7%	71.4%	29.2%	12.1%	19.3%	14.8%	4.8%	N/A	N/A	0.00

* USD mn

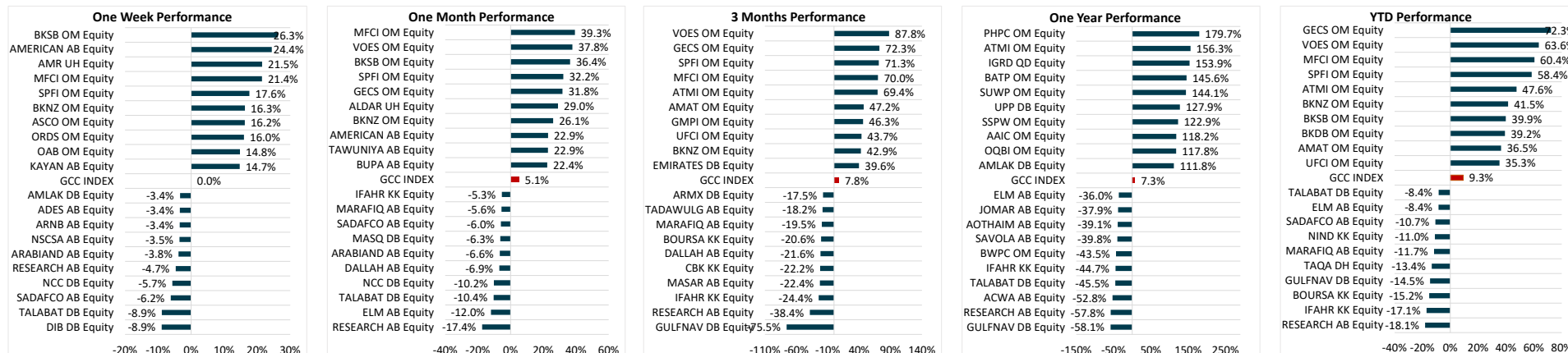
MSX Weekly Trading Activity



MSCI INDEX PERFORMANCES



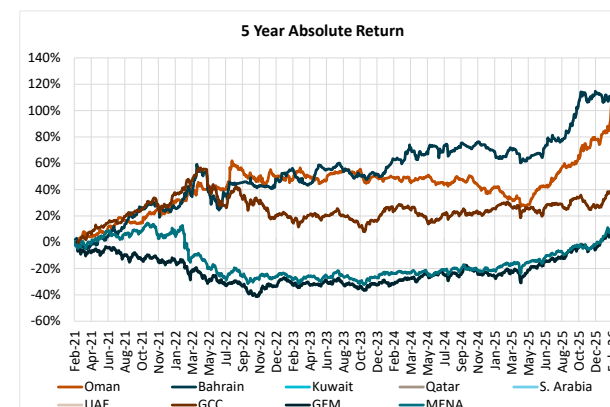
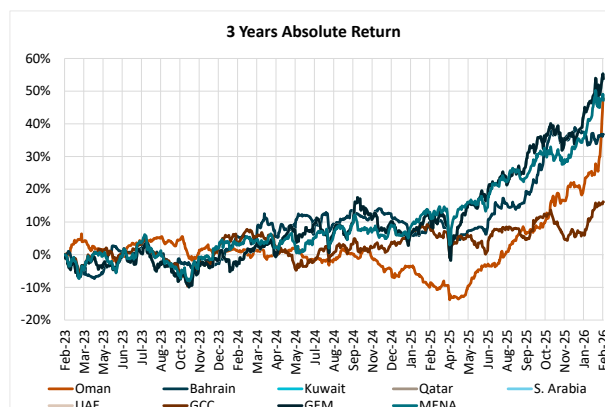
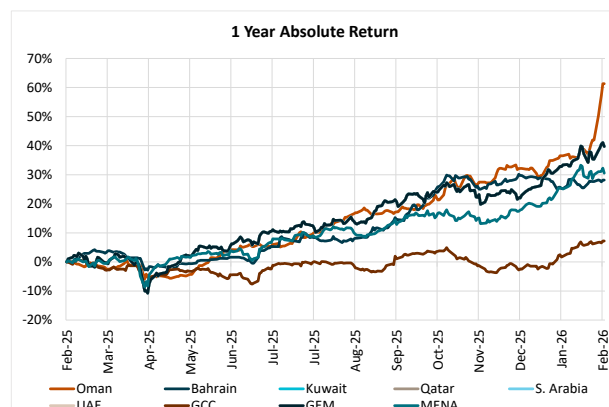
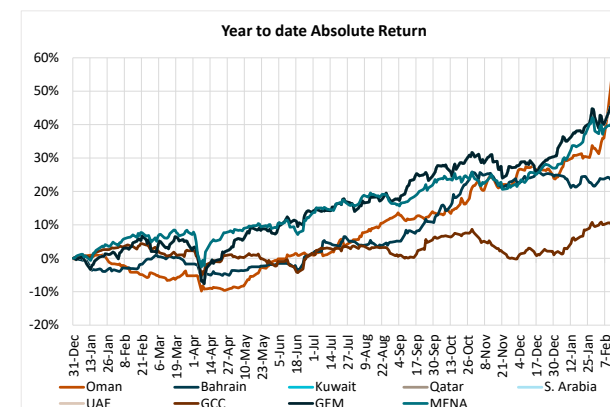
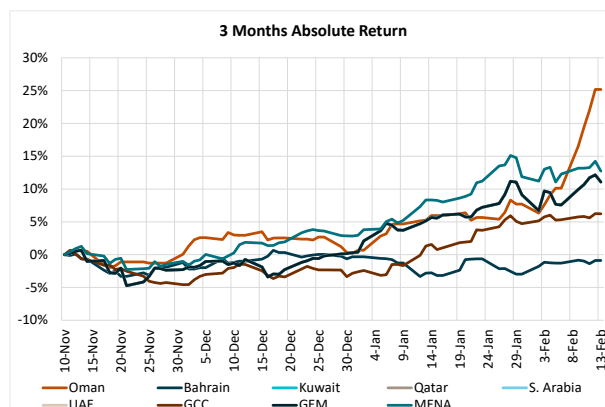
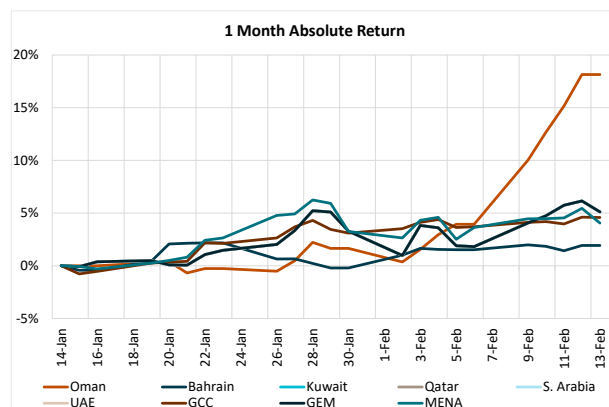
INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)



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MSCI INDICES

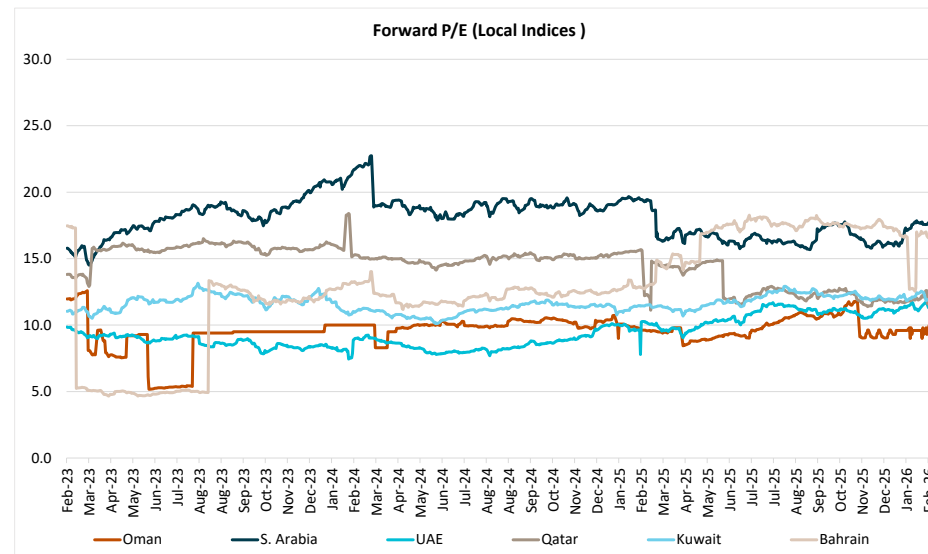
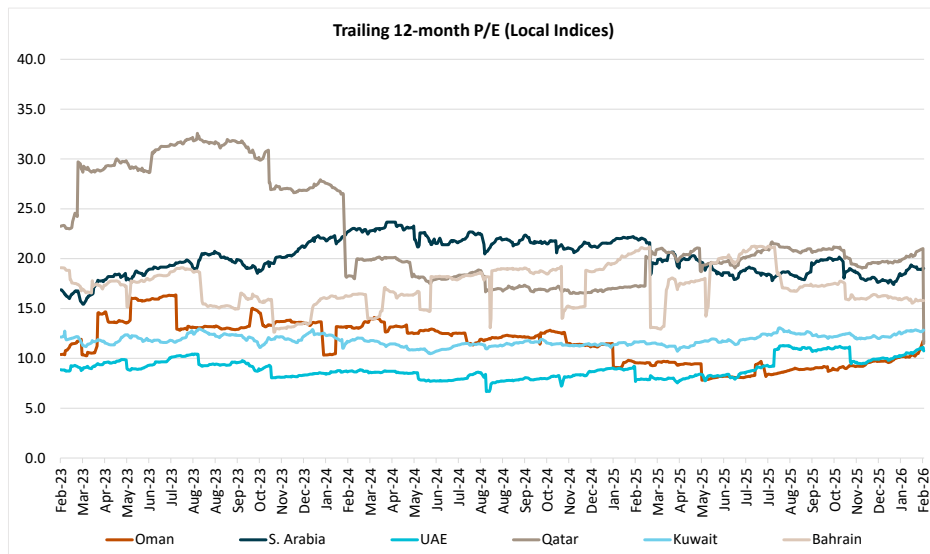
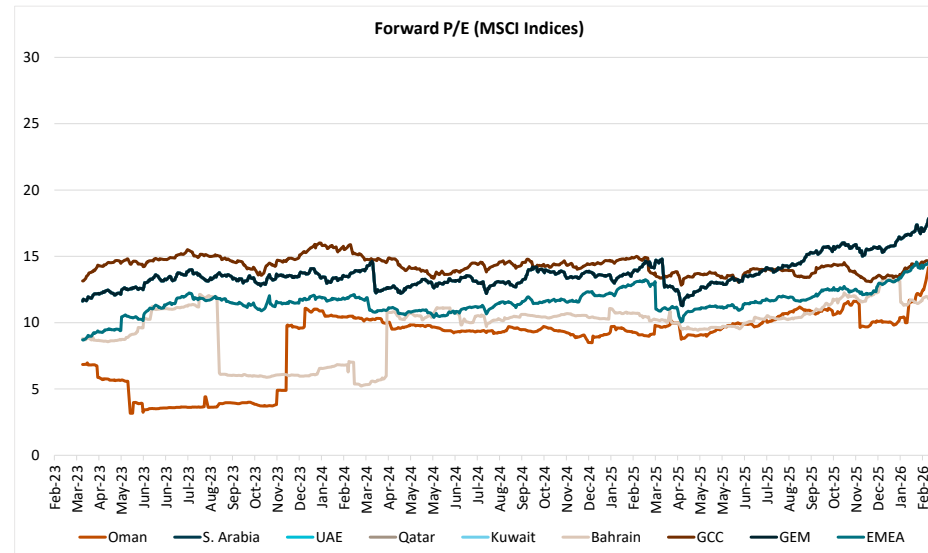
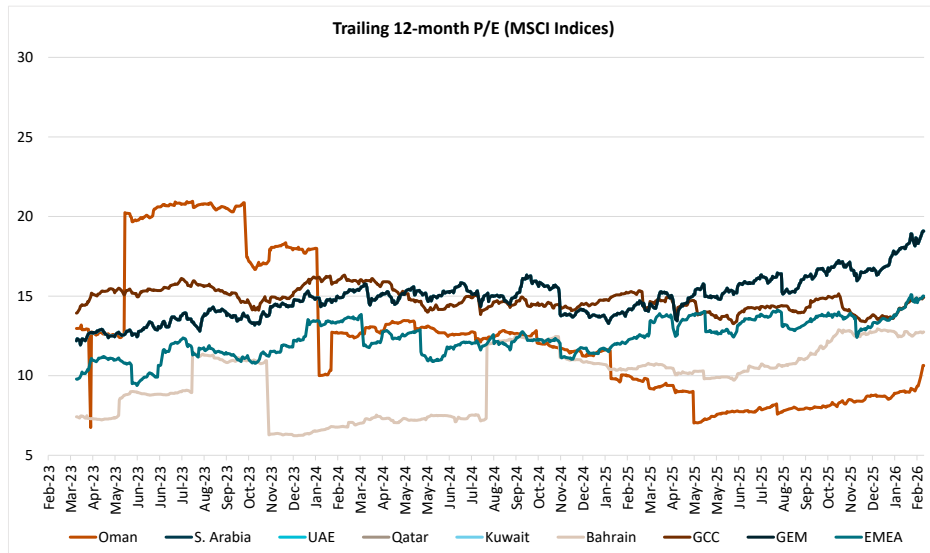


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MSCI INDICES

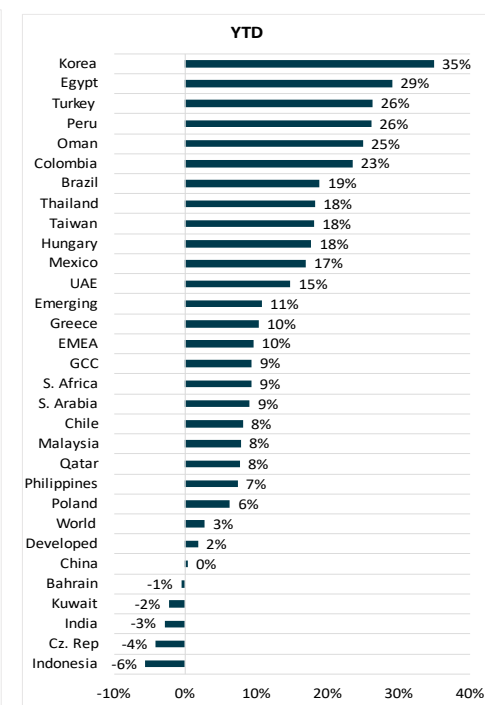
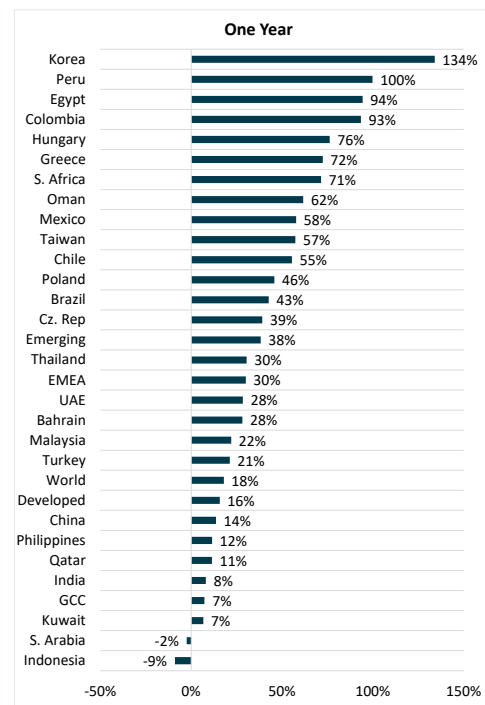
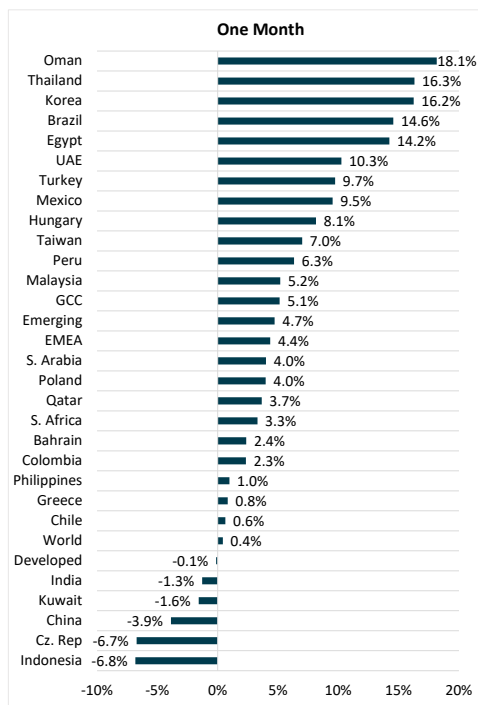
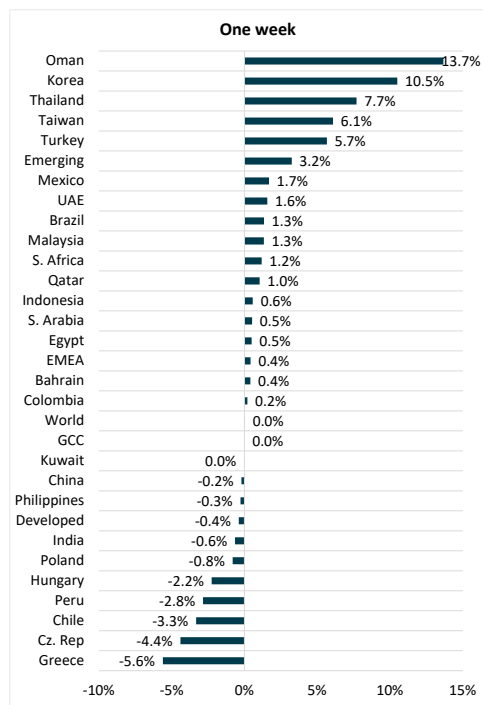


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MSCI INDICES



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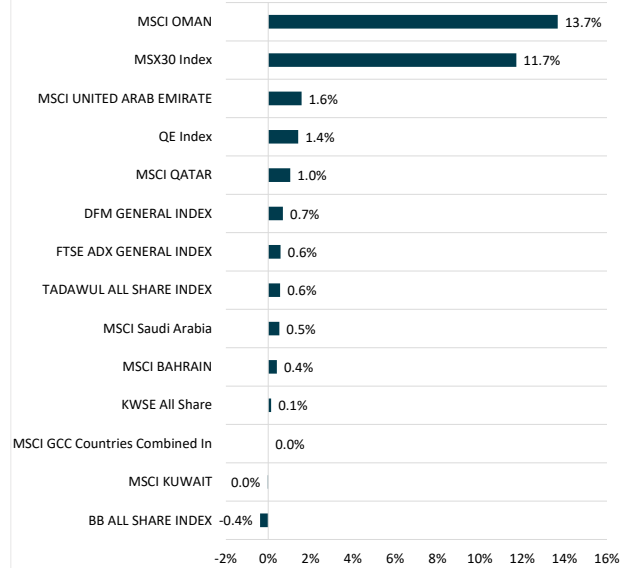
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Ticker	Name	Country	MARKET DATA					VALUATIONS (TRAILING)			VALUATIONS (2026E)			PRICE PERFORMANCE						PROFITABILITY				Consensus view		
			Px (Local)	Px (USD)	Mcap*	ADV*	Free float	P/E	P/BV	EV/EBD	P/E	P/BV	EV/EBD	1W	1M	3M	6M	12M	YTD	ROA	ROE	ROIC	Div yield	Target Px	Upside	Rating
MXOM Index	MSCI OMAN	OMAN	1,106	1,106	34,767	70.9	0.4	10.6	1.8	n.m.	14.2	1.2	n.m.	13.7%	18.1%	26.3%	41.8%	61.6%	24.9%	2.0%	12.5%	N/A	4.6%	992	-10%	N/A
MSM30 INDEX	MSX30 Index	OMAN	7,178	18,644	41,460	103.9	0.4	11.7	1.6	n.m.	13.1	1.1	n.m.	11.7%	15.3%	25.4%	45.6%	60.3%	22.3%	2.1%	11.0%	N/A	4.3%	6,599	-8%	N/A
MKSA Index	MSCI Saudi Arabia	S.ARABIA	1,301	347	2,350,143	629.6	0.2	17.9	2.3	n.m.	17.2	2.2	n.m.	0.5%	4.0%	4.0%	7.7%	-2.5%	9.1%	2.7%	13.6%	N/A	3.9%	1,432	10%	N/A
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARABIA	11,252	3,000	2,550,281	1,074.1	0.2	19.0	2.3	n.m.	17.7	2.3	n.m.	0.6%	4.0%	0.7%	3.9%	-9.1%	7.3%	3.0%	13.2%	N/A	3.4%	12,624	12%	N/A
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	623	170	538,967	319.7	0.4	11.1	2.0	n.m.	10.4	1.8	n.m.	1.6%	10.3%	17.1%	12.1%	28.4%	14.8%	2.6%	17.9%	N/A	3.9%	667	7%	N/A
DFMGI Index	DFM GENERAL INDEX	UAE	6,730	1,832	288,574	328.3	0.4	0.0	0.0	n.m.	0.0	0.0	n.m.	0.6%	6.6%	13.1%	9.9%	25.5%	11.3%	2.8%	18.2%	N/A	4.2%	7,141	6%	N/A
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	10,636	2,896	810,653	399.9	0.3	11.5	1.9	n.m.	12.1	1.9	n.m.	0.7%	5.1%	7.2%	4.1%	10.5%	6.4%	4.3%	16.0%	N/A	2.2%	N/A	N/A	N/A
MXQA Index	MSCI QATAR	QATAR	847	847	146,249	68.9	0.5	12.3	1.5	n.m.	11.6	1.5	n.m.	1.0%	3.7%	6.7%	-0.4%	11.4%	7.7%	1.6%	11.7%	N/A	4.2%	919	8%	N/A
DSM Index	QE Index	QATAR	11,516	3,159	169,107	86.8	0.5	12.8	1.4	n.m.	11.9	1.5	n.m.	1.4%	4.0%	5.1%	-1.1%	8.4%	7.0%	1.9%	11.1%	N/A	4.3%	12,621	10%	N/A
MXKW Index	MSCI KUWAIT	KUWAIT	998	3,272	106,626	81.2	0.7	18.6	2.1	n.m.	17.1	2.0	n.m.	0.0%	-1.6%	-1.2%	-3.2%	6.6%	-2.3%	1.4%	11.3%	N/A	3.2%	1,077	8%	N/A
KWSEAS INDEX	KWSE All Share	KUWAIT	8,704	28,523	170,138	257.8	0.6	15.8	1.8	n.m.	16.6	2.0	n.m.	0.1%	-0.5%	-2.1%	0.1%	8.5%	-2.3%	1.5%	9.3%	N/A	3.5%	N/A	N/A	N/A
MXBH Index	MSCI BAHRAIN	BAHRAIN	197	523	12,930	11.0	0.4	12.7	1.5	n.m.	11.8	1.1	n.m.	0.4%	2.4%	1.4%	18.8%	28.2%	-0.6%	1.4%	12.1%	N/A	3.5%	207	5%	N/A
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	2,052	5,443	20,817	3.5	0.4	14.1	1.4	n.m.	18.7	0.8	n.m.	-0.4%	0.4%	-0.7%	5.5%	8.5%	-0.7%	1.4%	9.4%	N/A	3.7%	1,461	-29%	N/A
MXGCC Index	MSCI GCC Countries Combined In	GCC	803	803	3,188,812									0.0%	5.1%	7.8%	7.7%	7.3%	9.3%							

Weekly performance of GCC indices



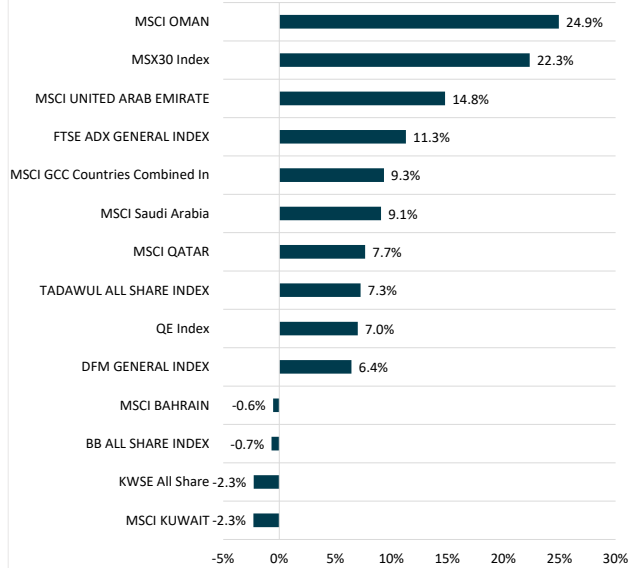
* USD mn

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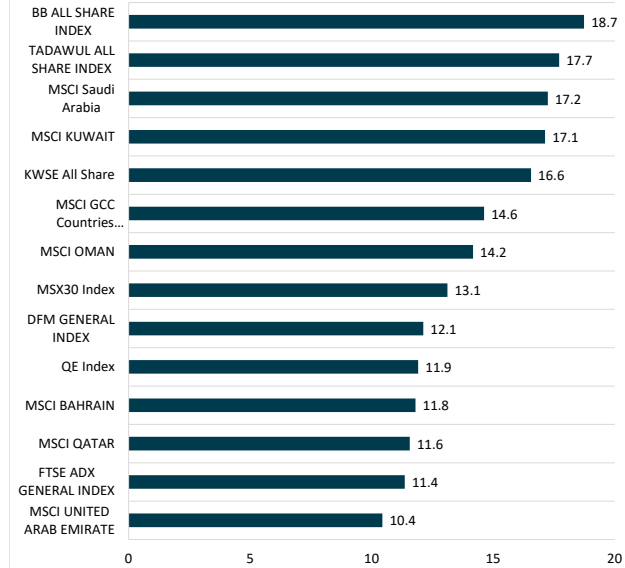
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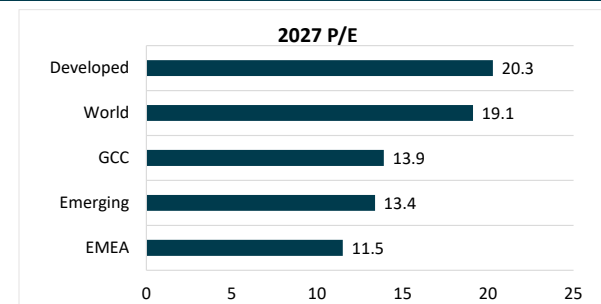
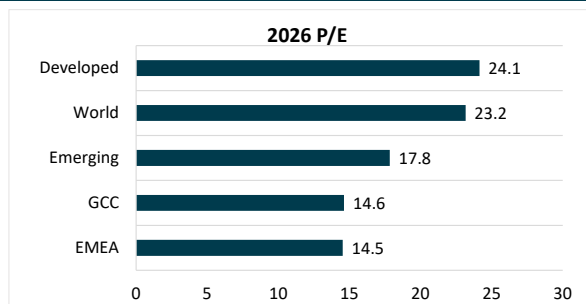
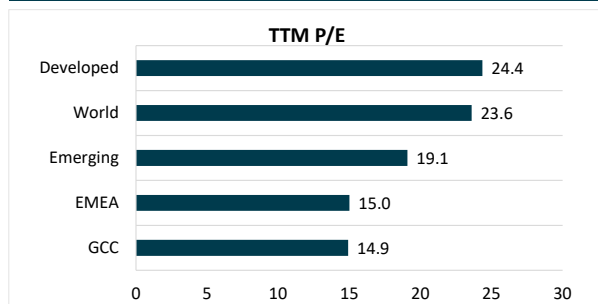
YTD performance of GCC indices



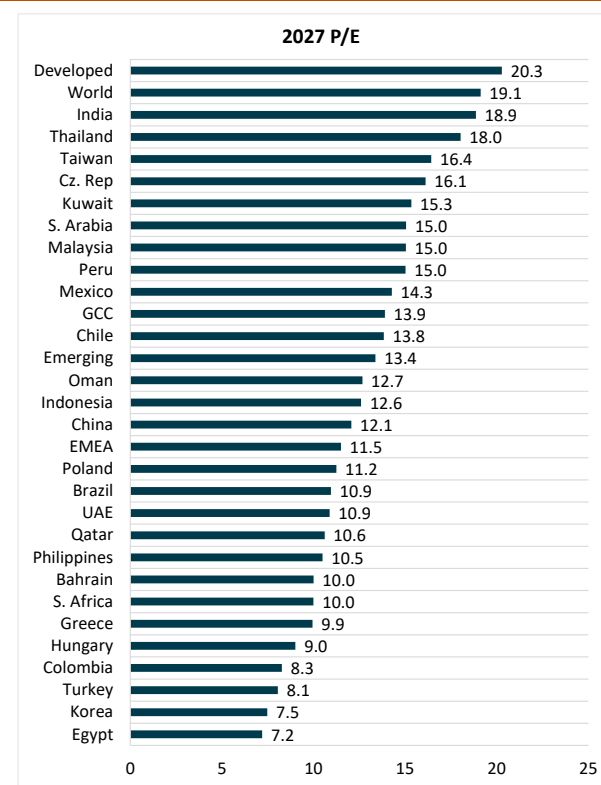
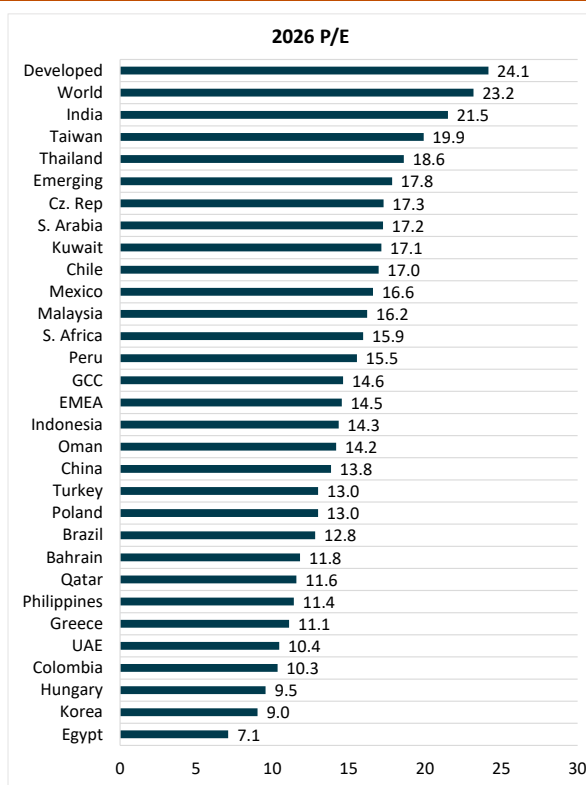
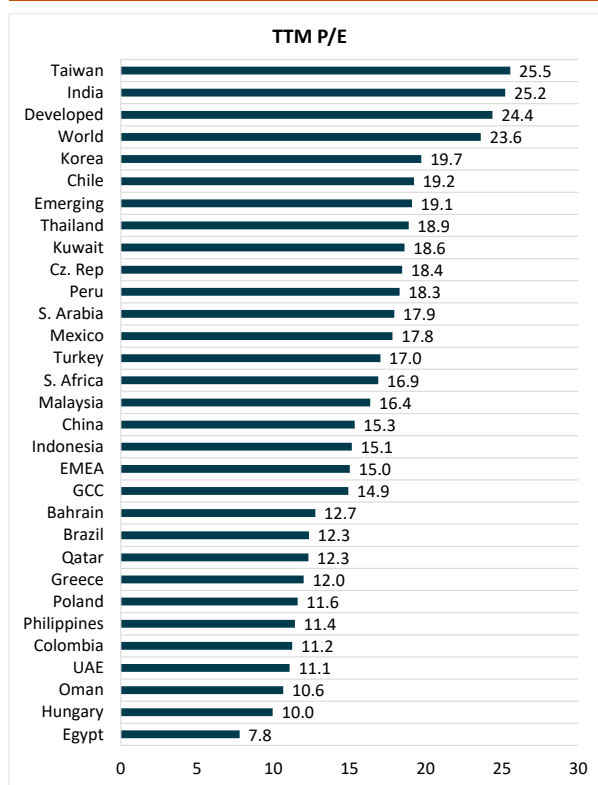
2026E P/E estimates (Bloomberg consensus)

For disclosures please click [here](#).

MSCI INDICES



MSCI COUNTRY INDICES



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Source: Bloomberg

For disclosures please click [here](#).

LOCAL GEM INDICES COMP TABLE

COUNTRY / REGION	Ticker	Name	Currency	Index Px	USD Px	Mcap USD bn	Index Cap USD bn	TTM P/E	2026 PE	2027 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	1,043	1,043	121,099	95,715	23.6	23.2	19.1	110,983	109%	86%	0.0%	0.4%	4.8%	9.5%	17.9%	2.8%	3.9%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,555	1,555	28,087	11,326	19.1	17.8	13.4	38,547	73%	29%	3.2%	4.7%	12.2%	22.2%	38.2%	10.7%	3.1%
Developed	MXWO Index	MSCI World Index	USD	4,510	4,510	93,012	84,389	24.4	24.1	20.3	72,436	128%	117%	-0.4%	-0.1%	3.8%	8.0%	15.7%	1.8%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	284	284	4,156	1,354	15.0	14.5	11.5	6,871	60%	20%	0.4%	4.4%	12.6%	16.8%	30.0%	9.6%	7.6%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	803	803	3,189	737	14.9	14.6	13.9	2,326	137%	32%	0.0%	5.1%	7.8%	7.7%	7.3%	9.3%	5.4%
Emerging Market Countries																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	186,464	35,714	861	52	13.1	12.6	10.6	2,186	39%	2%	1.9%	16.4%	20.9%	40.3%	60.2%	21.3%	13.6%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	10,898	13	198	83	15.5	15.8	13.9	330	60%	25%	-2.8%	0.5%	22.3%	38.0%	62.5%	8.7%	5.3%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	4,082	591	9,382	9,378	19.5	15.7	14.0	18,744	50%	50%	0.4%	-0.3%	9.3%	10.9%	27.7%	4.1%	1.8%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	2,369	1	93	38	9.7	10.2	10.5	419	22%	9%	0.0%	0.3%	17.2%	40.6%	72.8%	18.4%	12.6%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	2,642	129	111	18	14.4	14.1	12.5	347	32%	5%	-3.9%	-2.4%	8.3%	16.3%	56.7%	-0.9%	4.4%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	50,490	1,078	40	19	10.5	9.0	8.1	389	10%	5%	1.7%	17.3%	26.7%	46.8%	81.8%	22.9%	19.5%
Greece	ASE Index	Athens Stock Exchange General	EUR	2,289	2,718	175	85	12.4	11.4	10.3	256	68%	33%	-2.7%	3.9%	13.4%	9.1%	61.8%	9.0%	3.4%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	126,964	397	64	25	9.8	9.2	8.7	223	29%	11%	-2.2%	7.9%	22.5%	27.8%	74.7%	17.3%	6.5%
India	SENSEX Index	BSE SENSEX	INR	82,627	912	1,813	786	23.3	20.4	17.6	3,910	46%	20%	-1.1%	-1.6%	-4.4%	-1.0%	4.3%	-3.9%	6.7%
Indonesia	JCI Index	Jakarta Stock Exchange Composi	IDR	8,212	0	876	216	20.5	15.4	13.1	1,396	63%	15%	3.7%	-9.4%	-2.4%	0.0%	16.0%	-5.9%	6.4%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	5,507	4	3,063	3,062	20.0	9.9	8.2	1,875	163%	163%	9.7%	14.7%	42.3%	66.9%	106.8%	30.3%	3.6%
Kuwait	KWSEPM Index	Boursa Kuwait Premier Market P	KWD	9,287	30,435	143	141	17.8	13.7	12.3	160	89%	88%	0.1%	-0.5%	-2.1%	0.1%	8.5%	-2.3%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,740	445	314	141	16.4	16.3	15.2	422	74%	33%	1.4%	5.5%	13.0%	18.8%	24.6%	7.6%	3.6%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	71,479	4,167	500	245	17.6	16.1	14.1	1,856	27%	13%	0.9%	10.6%	22.3%	33.0%	57.1%	16.6%	8.7%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	6,385	110	160	65	10.8	10.4	9.8	462	35%	14%	-0.1%	1.0%	16.3%	-1.1%	5.4%	6.9%	5.8%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	124,544	35,121	686	175	12.6	13.0	11.3	918	75%	19%	0.0%	4.3%	14.3%	16.5%	52.3%	7.4%	4.9%
Qatar	DSM Index	Qatar Exchange Index	QAR	11,516	3,159	169	93	12.8	11.9	11.1	219	77%	43%	1.4%	4.0%	5.1%	-1.1%	8.4%	7.0%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	11,252	3,000	2,550	635	19.0	17.7	15.7	1,240	206%	51%	0.6%	4.0%	0.7%	3.9%	-9.1%	7.3%	5.2%
S. Africa	JALSH Index	FTSE/JSE All Share Index	ZAR	120,584	7,566	1,465	1,305	16.0	15.3	10.5	401	365%	325%	1.0%	3.2%	15.1%	30.0%	57.6%	8.1%	8.1%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	33,606	1,069	3,474	3,470	27.8	24.1	18.4	355	977%	976%	4.7%	5.6%	25.3%	34.4%	47.5%	15.7%	1.4%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,430	46	580	582	15.3	15.9	15.3	527	110%	111%	7.6%	13.6%	17.1%	17.9%	22.4%	15.1%	1.9%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	14,181	324	320	98	34.9	7.0	4.4	1,359	24%	7%	4.7%	10.6%	29.9%	21.7%	18.8%	23.8%	27.9%
UAE	DFMGI Index	Dubai Financial Market General	AED	6,730	1,832	289	59	10.7	11.4	13.0	552	52%	11%	0.6%	6.6%	13.1%	9.9%	25.5%	11.3%	5.5%
Other GCC not in EM																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	7,178	18,644	41	11	11.7	14.0	13.1	107	39%	10%	11.7%	15.3%	25.4%	45.6%	60.3%	22.3%	5.9%
Bahrain	BHSEASI INDEX	BB ALL SHARE INDEX	BHD	2,052	5,443	21	28	14.1	18.7	6.7	47	44%	60%	-0.4%	0.4%	-0.7%	5.5%	8.5%	-0.7%	6.0%

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

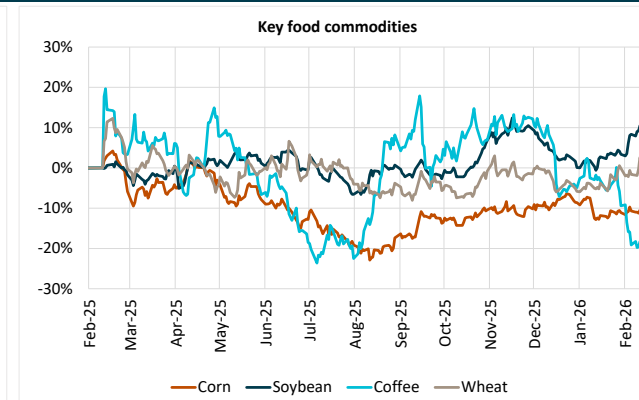
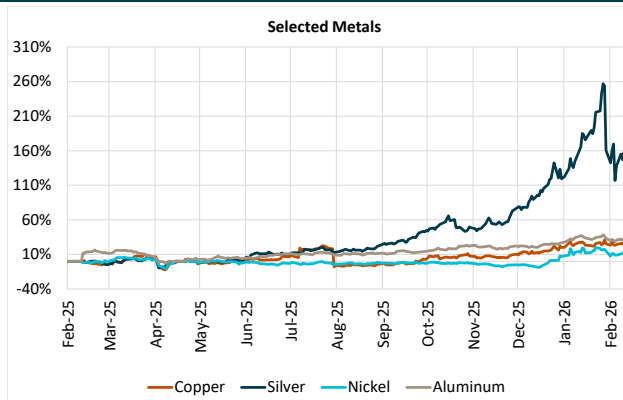
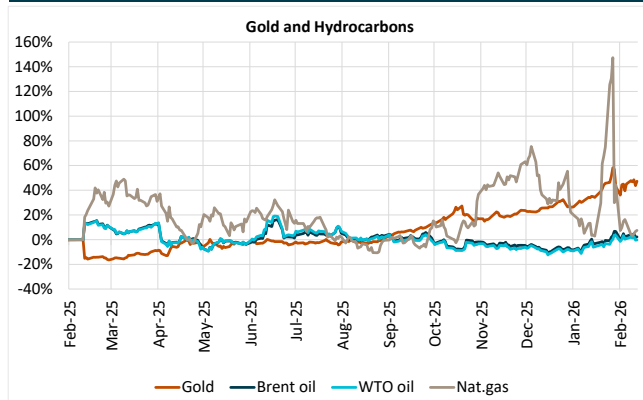
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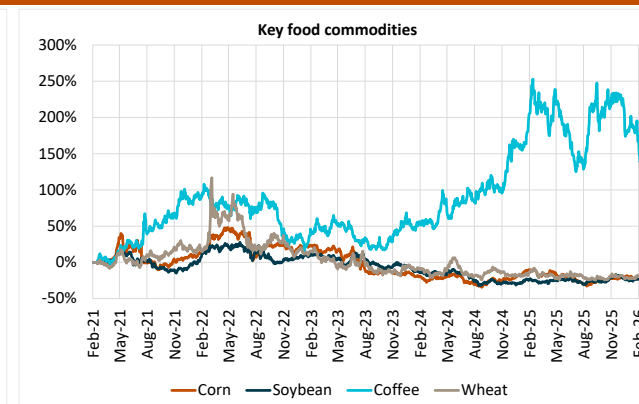
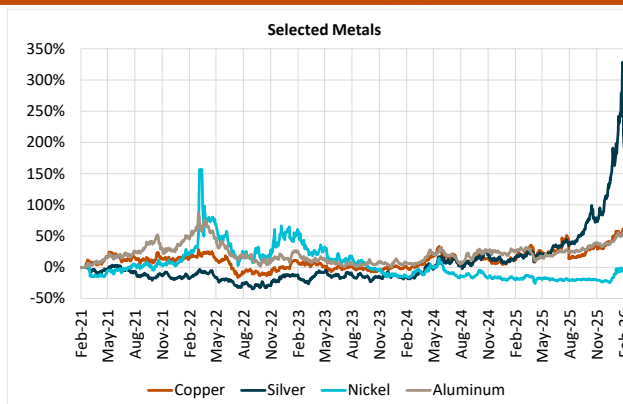
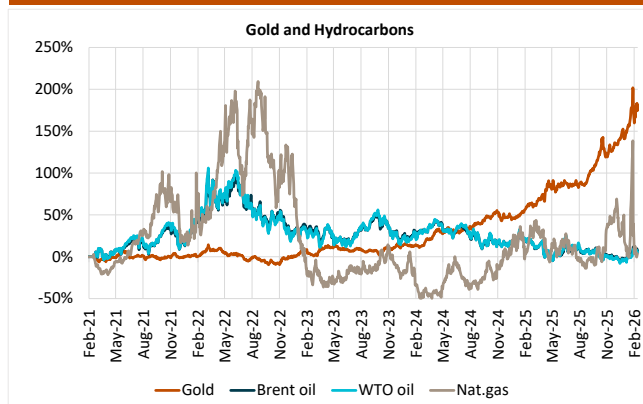
Source: Bloomberg

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1 Year Price returns of spot prices



5 Year Price returns of spot prices

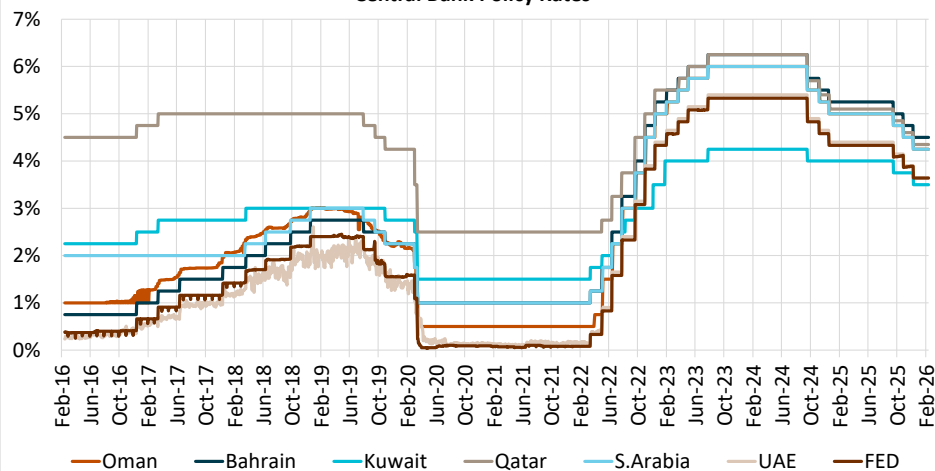


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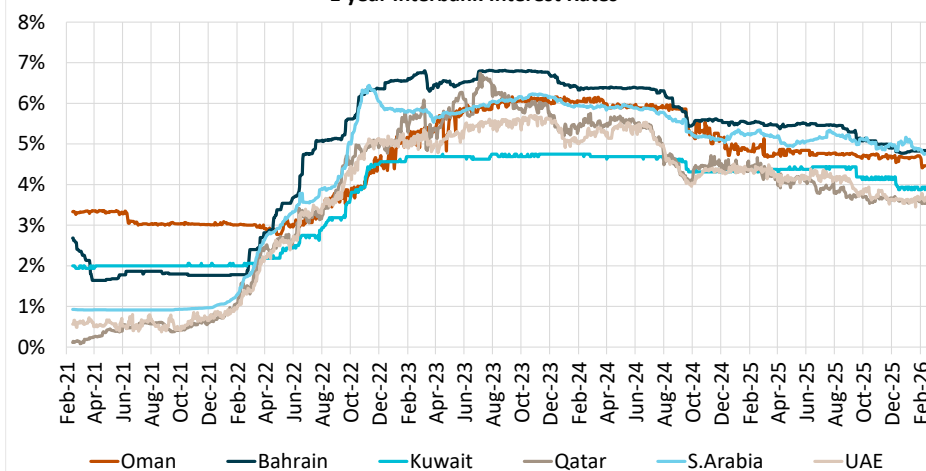
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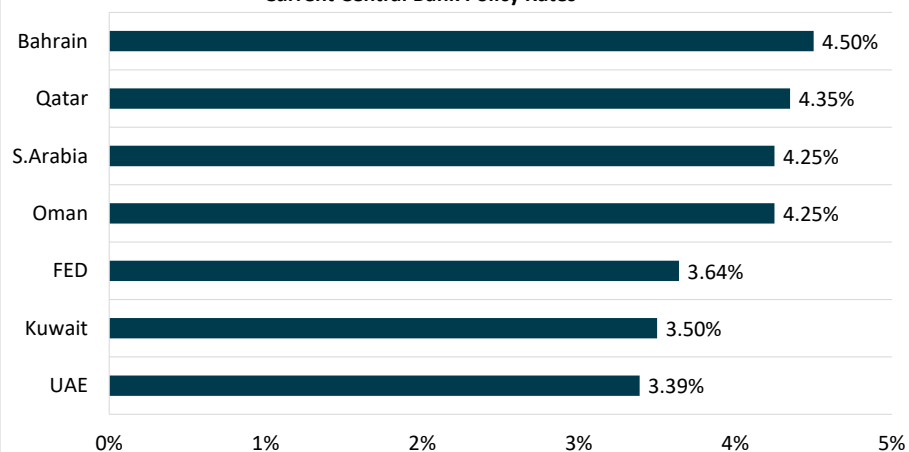
Central Bank Policy Rates



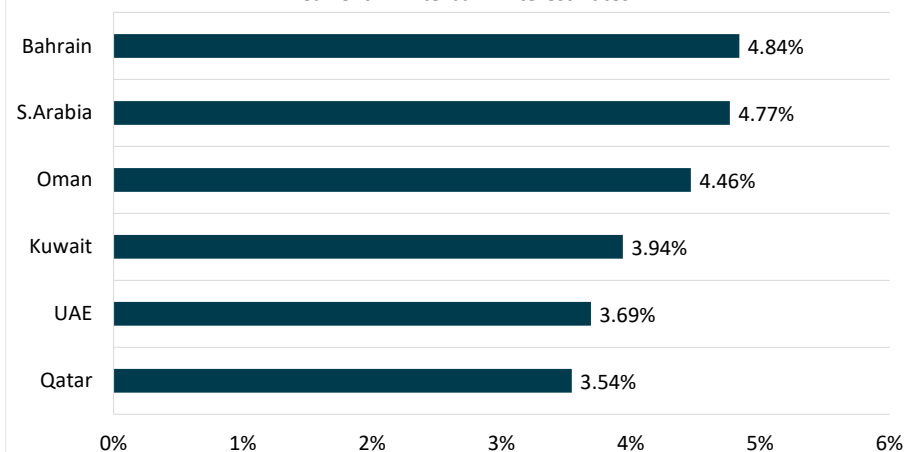
1 year Interbank Interest Rates



Current Central Bank Policy Rates



Current 1Y Interbank Interest Rates



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Source: Bloomberg

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