

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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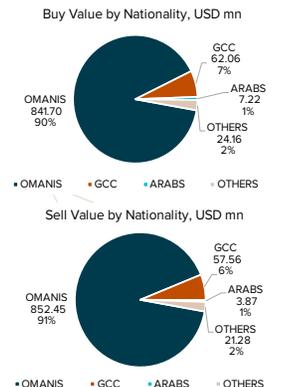
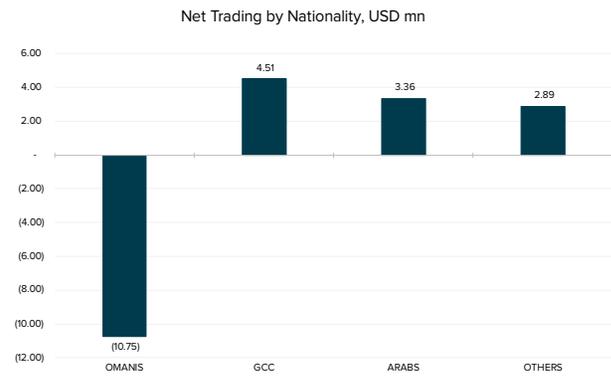
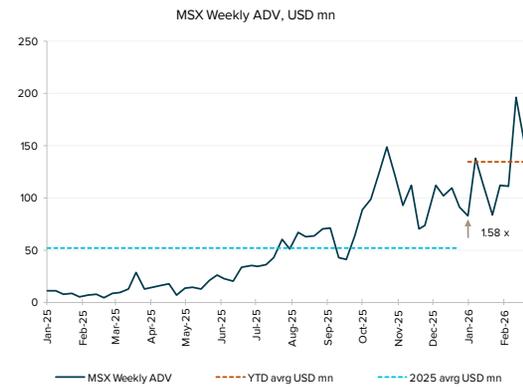
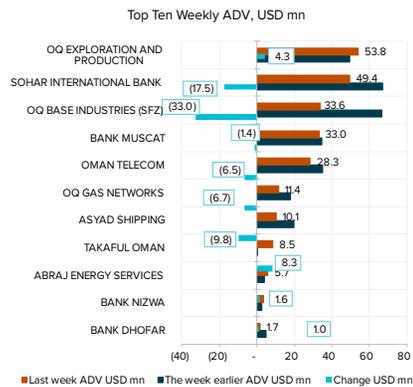
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TICKER	NAME	INDUSTRY	MARKET DATA				VALUATIONS (TRAILING)			VALUATIONS (2026E)			PRICE PERFORMANCE					PROFITABILITY				CONSENSUS VIEW				
			Px (Local)	Px (USD)	Mcap*	ADV*	Free float	P/E	P/BV	EV/EBD	P/E	P/BV	EV/EBD	1W	1M	3M	6M	12M	YTD	ROA	ROE	ROIC	Div yield	Target Px	Upside	Rating
MXOM Index	MSCI OMAN	Index	1,116	1,116	35,191	75.8	N/A	10.7	1.8	n.m.	13.9	1.2	n.m.	0.8%	19.5%	28.6%	41.1%	63.9%	26.0%	2.0%	12.5%	N/A	4.6%	1,005	-9.9%	
MSM30 INDEX	MSX30 Index	Index	7,225	18,768	41,919	110.0	44%	13.8	1.1	n.m.	12.3	0.9	n.m.	0.7%	16.3%	27.9%	45.6%	62.6%	23.2%	2.1%	8.0%	N/A	4.3%	6,696	-7.3%	
TOTAL of Stocks below					46,218	110.5	38%																			
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.418	1.09	8,150	21.5	47%	11.3	1.5	N/A	12.3	N/A	N/A	0.7%	18.8%	25.1%	34.0%	63.9%	25.5%	1.8%	11.5%	7.0%	3.9%	0.404	-3%	5.00
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.221	0.57	3,799	20.3	52%	5.0	1.5	N/A	N/A	N/A	N/A	0.0%	37.3%	41.7%	53.5%	68.7%	39.9%	1.2%	10.9%	6.0%	3.6%	0.170	-23%	4.50
NBOB OM Equity	NATIONAL BANK OF OMAN SAOG	Financial	0.386	1.00	1,630	0.4	38%	N/A	N/A	N/A	9.0	N/A	N/A	-3.3%	-2.3%	5.5%	25.3%	33.1%	1.0%	N/A	N/A	N/A	2.4%	0.401	4%	4.50
BKOB OM Equity	BANK DHOFAR SAOG	Financial	0.202	0.52	1,595	1.7	45%	15.2	1.0	N/A	12.6	N/A	N/A	-4.9%	14.1%	27.8%	55.4%	35.7%	36.5%	1.0%	6.8%	6.3%	3.2%	0.159	-21%	3.50
BKNZ OM Equity	BANK NIZWA	Financial	0.157	0.41	912	0.6	55%	14.5	1.3	N/A	N/A	N/A	N/A	-1.7%	29.8%	51.0%	52.4%	53.9%	48.1%	1.1%	7.8%	9.2%	1.6%	0.139	-11%	5.00
ABOB OM Equity	AHLI BANK	Financial	0.203	0.53	1,427	0.5	30%	14.0	1.2	N/A	12.7	N/A	N/A	1.0%	7.4%	39.0%	39.0%	18.6%	5.7%	1.2%	7.7%	6.4%	2.4%	0.188	-7%	4.00
OMVS OM Equity	OMINVEST	Financial	0.409	1.06	994	0.2	45%	9.7	1.8	26.7	N/A	N/A	N/A	-0.2%	11.1%	35.9%	81.0%	77.8%	23.6%	3.0%	15.6%	-0.8%	3.5%	N/A	N/A	0.00
OAB OM Equity	OMAN ARAB BANK SAOG	Financial	0.198	0.51	1,030	0.0	63%	18.4	0.9	N/A	12.4	N/A	N/A	-2.0%	11.9%	34.7%	33.8%	37.5%	11.2%	0.8%	5.0%	6.5%	N/A	0.166	-16%	4.00
OQIC OM Equity	OMAN QATAR INSURANCE CO	Financial	0.194	0.50	81	0.0	9%	9.0	0.8	N/A	N/A	N/A	N/A	-0.5%	5.4%	1.0%	9.6%	-10.6%	1.0%	2.9%	9.1%	7.7%	2.8%	0.187	-4%	3.00
AMAT OM Equity	AL MADINA TAKAFUL CO SAOC	Financial	0.133	0.35	60	0.3	74%	6.0	1.1	2.2	N/A	N/A	N/A	1.5%	4.7%	51.1%	58.3%	54.7%	38.5%	7.9%	9.0%	18.3%	5.3%	0.139	5%	5.00
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.135	0.35	105	0.4	62%	4.0	1.0	N/A	N/A	N/A	N/A	-4.3%	2.3%	32.4%	62.7%	109.6%	14.4%	2.7%	5.3%	-0.8%	2.8%	N/A	N/A	0.00
UFCI OM Equity	UNITED FINANCE CO	Financial	0.088	0.23	81	0.3	40%	6.8	0.6	10.8	N/A	N/A	N/A	-4.3%	0.0%	37.5%	37.5%	49.2%	29.4%	2.4%	5.9%	3.7%	4.0%	0.077	-13%	3.00
MFCI OM Equity	MUSCAT FINANCE	Financial	0.082	0.21	65	0.2	59%	29.5	0.6	7.7	N/A	N/A	N/A	-3.5%	24.2%	64.0%	51.9%	67.3%	54.7%	0.8%	2.2%	5.0%	2.0%	0.060	-27%	5.00
ABRI OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.425	1.10	850	3.5	39%	18.8	2.3	6.8	17.7	2.1	8.0	2.7%	18.1%	33.2%	54.0%	78.6%	24.6%	5.5%	11.0%	8.2%	5.3%	0.414	-3%	5.00
SOMS OM Equity	SHELL OMAN MARKETING	Energy	0.823	2.14	217	0.0	34%	15.4	1.5	6.1	N/A	N/A	N/A	-0.2%	4.6%	14.3%	32.7%	37.2%	12.4%	3.1%	10.0%	6.5%	4.5%	0.751	-9%	3.00
OOMS OM Equity	OMAN OIL MARKETING COMPANY	Energy	1.060	2.75	171	0.0	39%	9.1	0.8	4.4	N/A	N/A	N/A	14.0%	26.0%	35.0%	41.3%	44.4%	30.1%	2.5%	7.9%	5.4%	4.7%	0.900	-15%	3.00
OQEP OM Equity	OQ EXPLORATION & PRODUCTION	Energy	0.466	1.21	9,684	16.9	25%	12.8	3.9	5.1	11.9	N/A	6.5	3.6%	20.1%	24.3%	31.5%	52.2%	29.4%	17.2%	31.2%	22.7%	7.4%	0.428	-8%	4.60
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.383	0.99	235	0.4	44%	13.0	1.0	5.9	N/A	N/A	N/A	9.4%	18.6%	25.6%	37.3%	14.3%	20.8%	4.0%	9.6%	5.6%	7.8%	0.358	-7%	5.00
OCAI OM Equity	OMAN CABLES INDUSTRY	Industrial	2.800	7.27	652	0.1	31%	10.6	1.5	4.9	N/A	N/A	N/A	4.5%	6.1%	30.2%	27.3%	10.7%	5.7%	12.0%	15.2%	12.5%	3.3%	2.700	-4%	5.00
OCCI OM Equity	OMAN CEMENT CO	Industrial	0.502	1.30	431	0.0	25%	18.8	1.7	8.5	N/A	N/A	N/A	2.7%	2.4%	5.7%	6.6%	22.4%	1.4%	6.1%	7.3%	6.1%	17.9%	0.452	-10%	4.00
ASCO OM Equity	ASYAD SHIPPING CO	Industrial	0.227	0.59	3,071	8.6	20%	N/A	2.8	6.3	22.7	N/A	8.5	2.3%	18.8%	31.2%	77.3%	N/A	26.8%	N/A	N/A	N/A	4.9%	0.199	-12%	3.63
GECS OM Equity	GALFAR ENGINEERING&CONTRACT	Industrial	0.098	0.25	234	0.1	60%	8.3	1.5	4.4	N/A	N/A	N/A	-12.5%	16.7%	58.1%	50.8%	24.1%	50.8%	N/A	N/A	N/A	N/A	0.111	13%	3.00
VOES OM Equity	VOLTAMP ENERGY SAOG	Industrial	1.800	4.68	438	0.2	28%	11.4	6.2	5.3	N/A	N/A	N/A	2.9%	24.6%	94.6%	122.2%	256.9%	68.2%	19.2%	46.3%	37.4%	1.7%	2.141	19%	5.00
OQGN OM Equity	OQ GAS NETWORKS SAOC	Utilities	0.229	0.59	2,576	7.6	49%	19.4	1.5	12.9	17.6	N/A	11.2	-3.4%	12.3%	23.8%	43.1%	76.2%	18.0%	4.2%	7.6%	6.3%	4.6%	0.217	-5%	4.00
SPPW OM Equity	SEMBCORP SALALAH POWER & WAT	Utilities	0.217	0.56	538	0.2	24%	8.9	1.1	5.0	N/A	N/A	N/A	1.4%	0.9%	17.9%	29.9%	133.3%	4.8%	9.1%	12.9%	10.2%	3.7%	0.227	5%	5.00
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	0.0%	-1.2%	10.7%	87.5%	189.5%	6.5%	5.2%	9.4%	7.1%	3.3%	0.167	1%	3.00
BWPC OM Equity	BARKA WATER AND POWER CO SAO	Utilities	0.172	0.45	71	0.0	28%	22.1	1.0	6.1	N/A	N/A	N/A	1.2%	-0.6%	-0.6%	-4.4%	-41.9%	-3.4%	1.7%	4.2%	4.5%	5.3%	N/A	N/A	0.00
SMNP OM Equity	SIMN POWER HOLDING SAOG	Utilities	0.245	0.64	127	0.1	32%	11.4	1.1	10.1	N/A	N/A	N/A	11.4%	12.9%	11.4%	8.4%	-29.0%	9.9%	-2.2%	-5.2%	-2.6%	29.8%	N/A	N/A	0.00
SUWP OM Equity	AL SUWADI POWER	Utilities	0.168	0.44	312	0.1	31%	7.5	0.8	5.0	N/A	N/A	N/A	1.2%	1.8%	0.6%	76.8%	154.5%	3.7%	6.9%	11.6%	8.9%	4.2%	N/A	N/A	N/A
BATP OM Equity	AL BATINAH POWER	Utilities	0.168	0.44	295	0.1	49%	37.4	0.8	5.0	N/A	N/A	N/A	0.6%	1.2%	0.0%	78.7%	147.1%	3.7%	6.8%	11.4%	8.8%	4.5%	N/A	N/A	N/A
ATMI OM Equity	AL JAZERA STEEL PRODUCTS CO	Basic Materials	0.949	2.47	308	0.1	49%	12.2	1.9	8.6	N/A	N/A	N/A	-2.6%	9.1%	65.0%	101.9%	156.5%	43.8%	7.3%	16.6%	9.5%	4.5%	1.087	15%	5.00
OQBI OM Equity	OQ BASE INDUSTRIES SAOG	Basic Materials	0.218	0.57	1,959	14.4	34%	15.8	2.3	10.8	19.8	2.1	12.4	-0.9%	16.0%	23.9%	52.4%	115.8%	18.5%	6.0%	14.6%	8.0%	4.6%	0.196	-10%	3.80
OTEL OM Equity	OMAN TELECOMMUNICATIONS CO	Communications	1.239	3.22	2,414	10.2	45%	10.5	1.4	5.2	12.6	N/A	4.8	3.8%	14.1%	21.7%	23.9%	44.1%	19.0%	1.0%	13.0%	8.6%	4.4%	1.120	-10%	4.00
ORDS OM Equity	OOREDOO	Communications	0.335	0.87	566	0.9	36%	705.3	0.9	3.2	N/A	N/A	3.0	-3.7%	14.3%	17.5%	34.5%	61.8%	17.5%	0.2%	0.3%	1.9%	3.4%	0.388	16%	5.00
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.502	1.30	216	0.0	14%	11.6	1.0	7.3	N/A	N/A	N/A	1.6%	2.4%	9.1%	7.5%	20.3%	5.7%	4.9%	11.5%	7.6%	4.7%	0.513	2%	4.00
SPFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.775	2.01	242	0.1	23%	13.6	1.9	7.6	N/A	N/A	N/A	-3.1%	10.1%	66.3%	55.0%	96.7%	53.5%	6.4%	14.4%	8.5%	2.6%	0.715	-8%	4.00
GMPI OM Equity	GULF MUSHROOM COMPANY	Consumer, Non-cyclical	0.435	1.13	52	0.0	0%	8.5	1.6	4.8	N/A	N/A	N/A	3.6%	13.9%	52.6%	88.3%	79.0%	33.8%	12.1%	19.3%	14.8%	4.6%	N/A	N/A	0.00

* USD mn

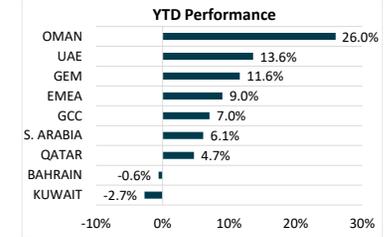
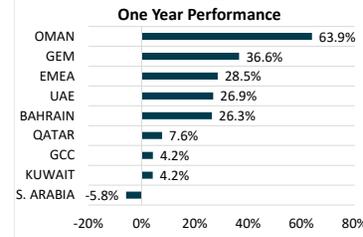
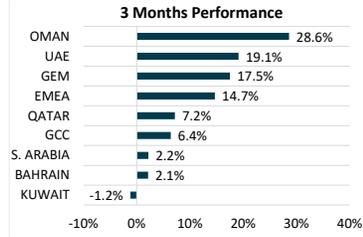
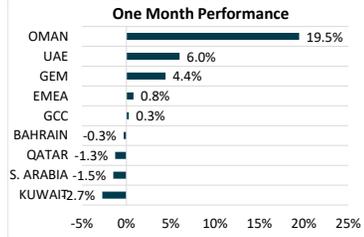
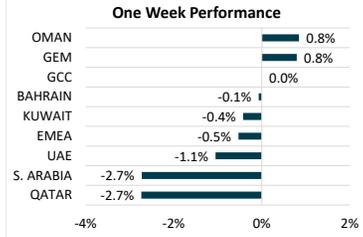
MSX Weekly Trading Activity



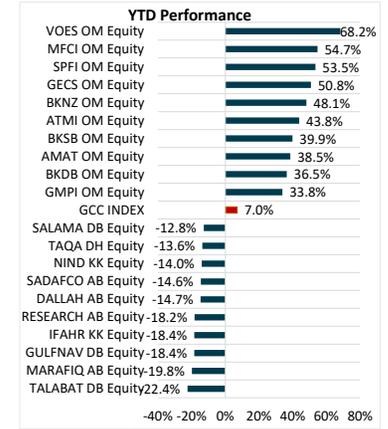
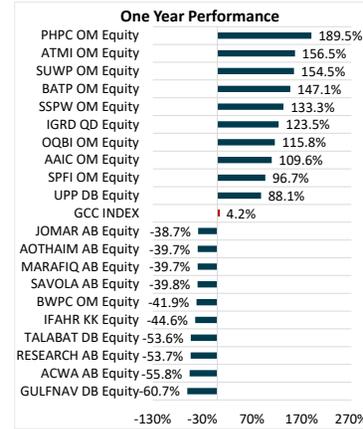
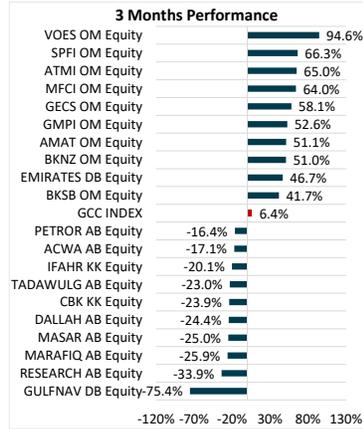
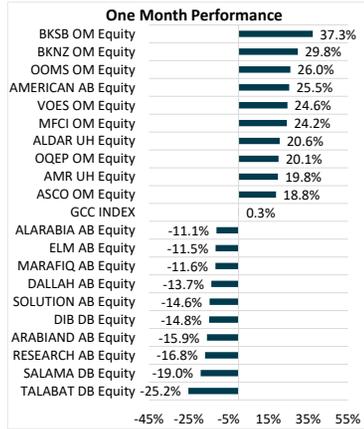
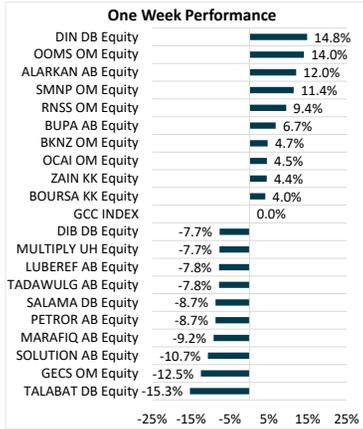
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MSCI INDEX PERFORMANCES



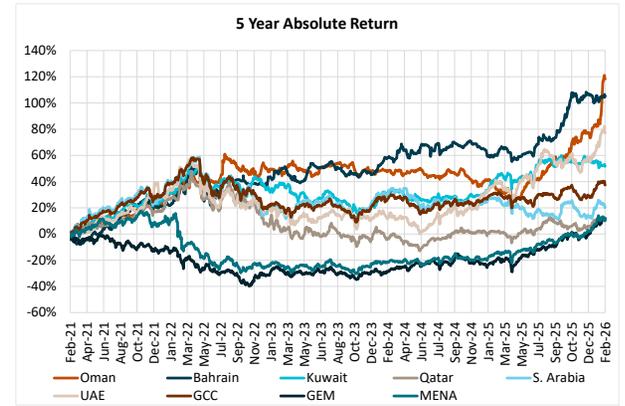
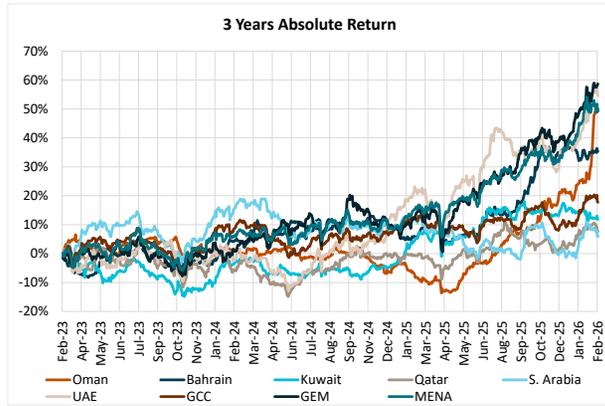
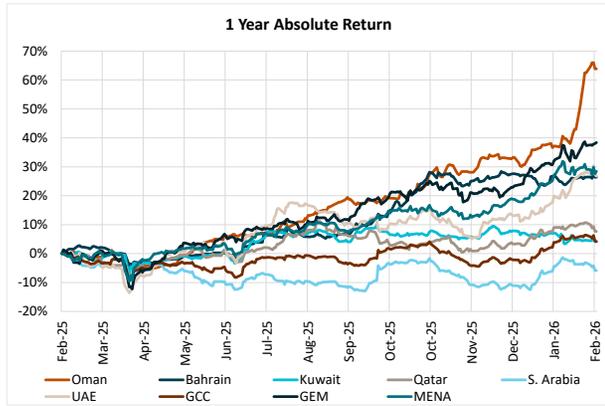
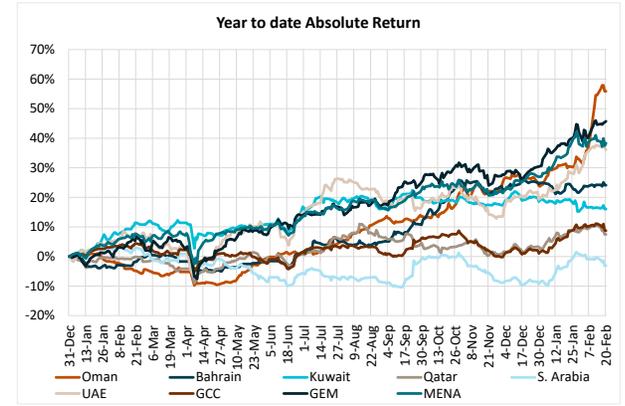
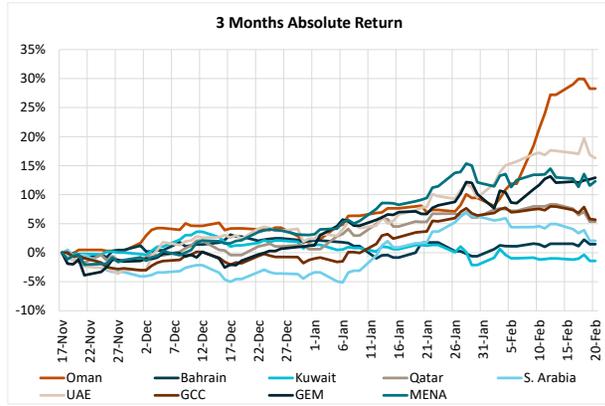
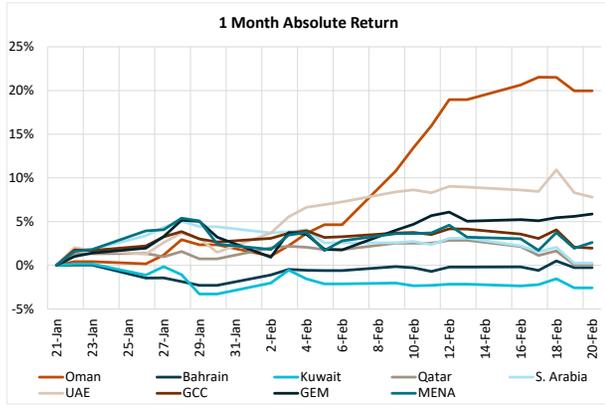
INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)



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Source: Bloomberg

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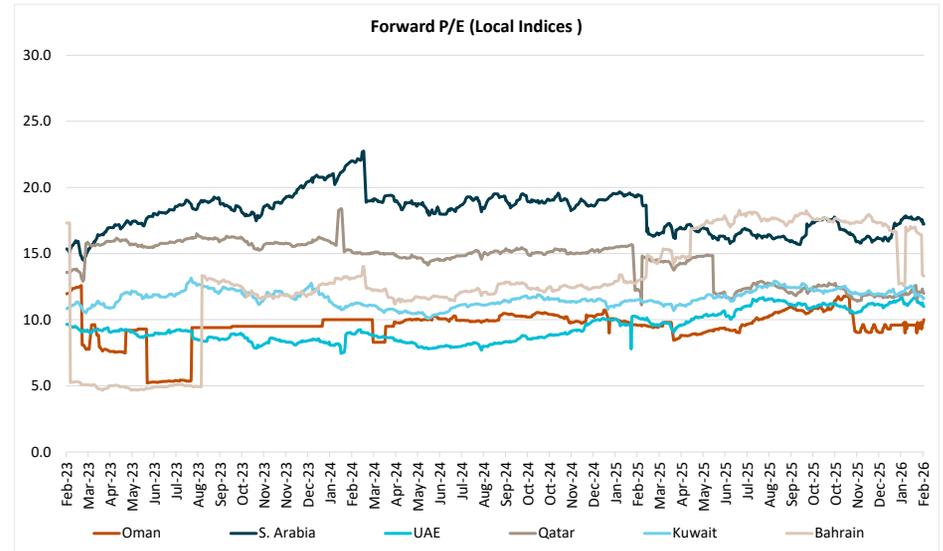
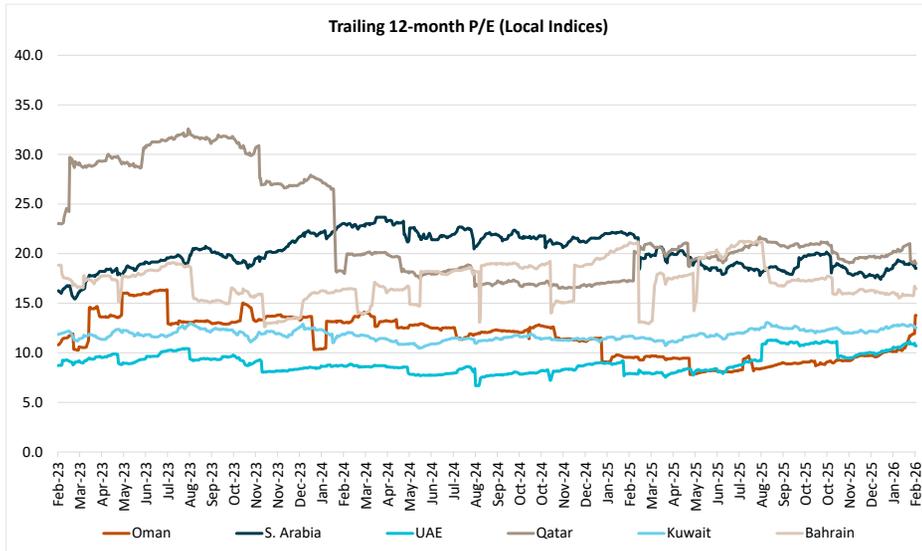
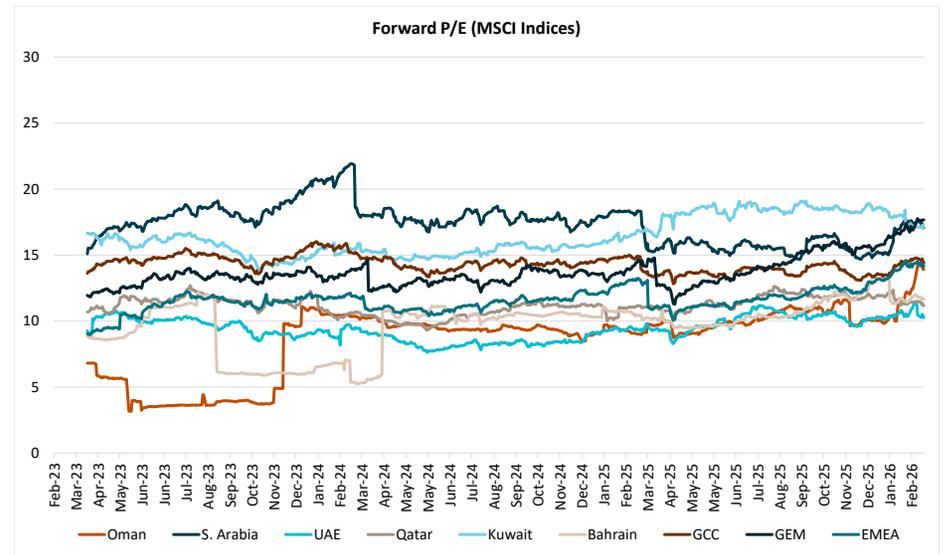
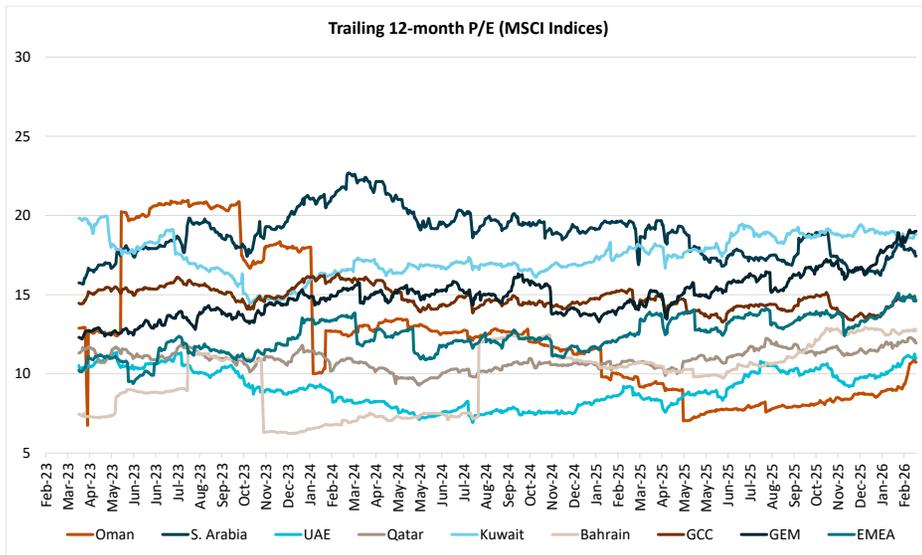
MSCI INDICES



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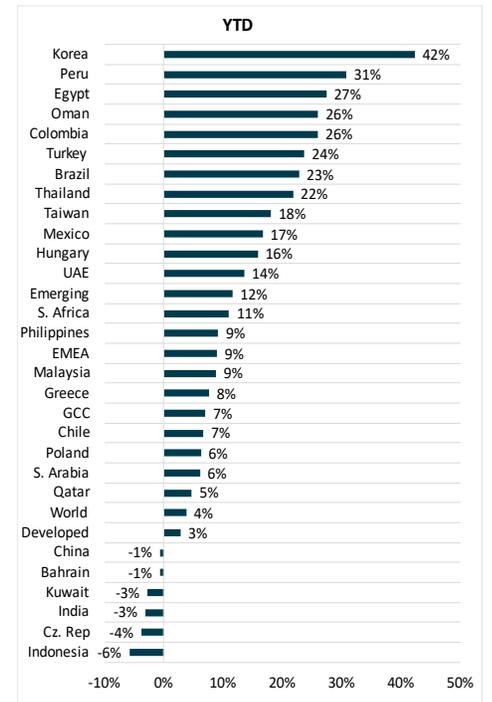
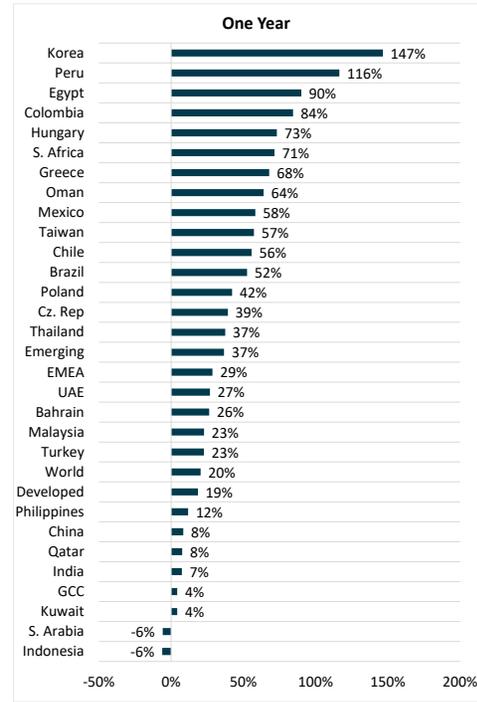
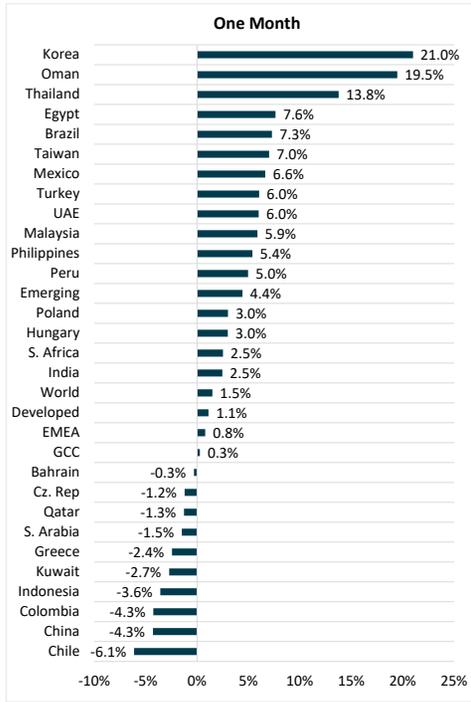
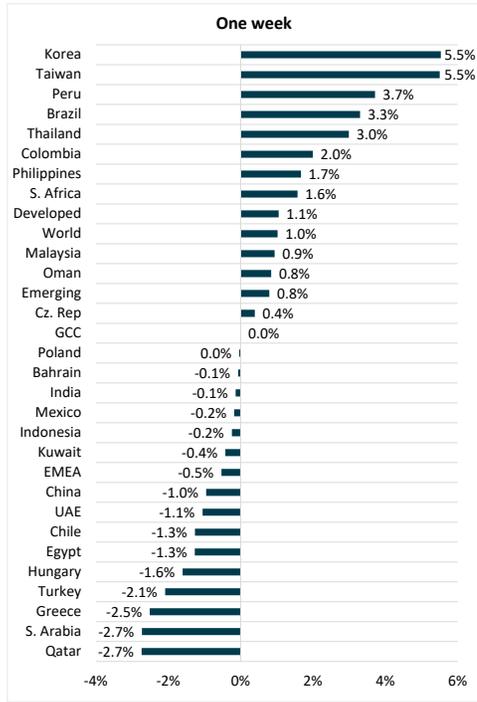
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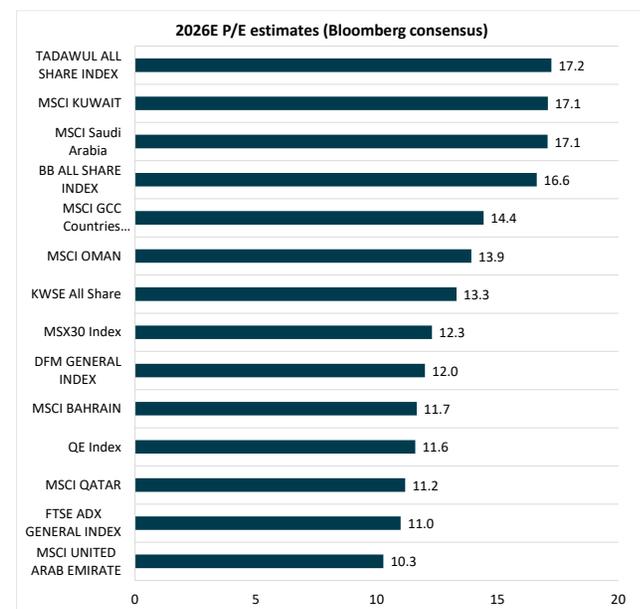
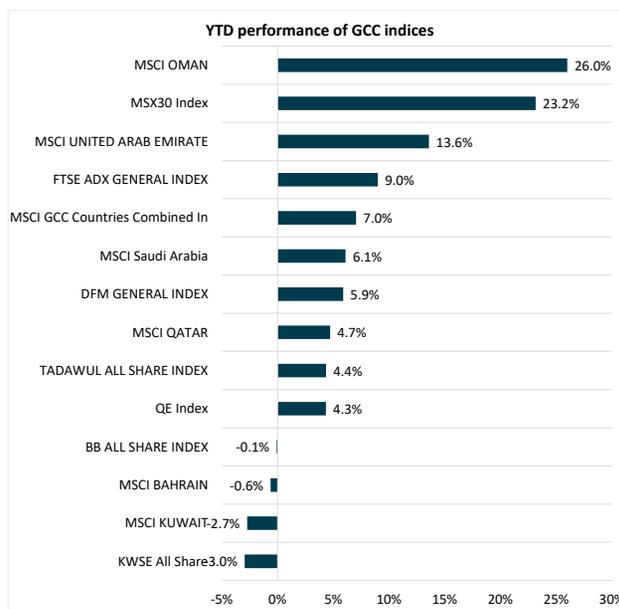
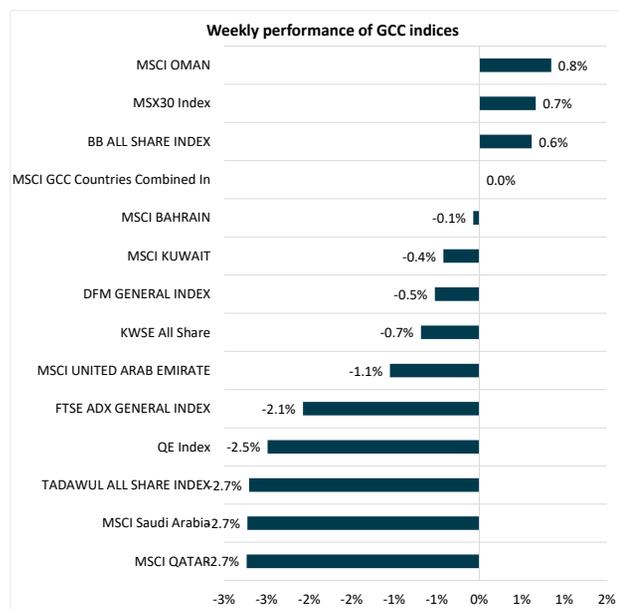
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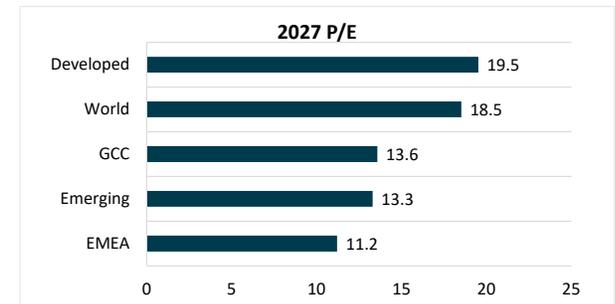
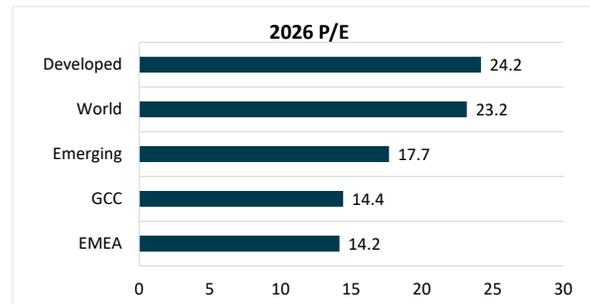
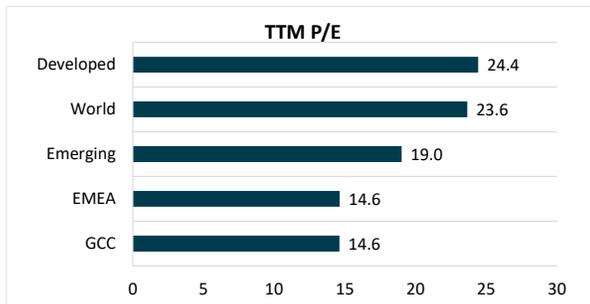
Ticker	Name	Country	MARKET DATA					VALUATIONS (TRAILING)			VALUATIONS (2026E)			PRICE PERFORMANCE						PROFITABILITY				Consensus view		
			Px (Local)	Px (USD)	Mcap*	ADV*	Free float	P/E	P/BV	EV/EBD	P/E	P/BV	EV/EBD	1W	1M	3M	6M	12M	YTD	ROA	ROE	ROIC	Div yield	Target Px	Upside	Rating
MXOM Index	MSCI OMAN	OMAN	1,116	1,116	35,191	75.8	N/A	10.7	1.8	n.m.	13.9	1.2	n.m.	0.8%	19.5%	28.6%	41.1%	63.9%	26.0%	2.0%	12.5%	N/A	4.6%	1,005	-10%	N/A
MSX30 INDEX	MSX30 Index	OMAN	7,225	18,768	41,919	110.0	0.4	13.8	1.1	n.m.	12.3	0.9	n.m.	0.7%	16.3%	27.9%	45.6%	62.6%	23.2%	2.1%	8.0%	N/A	4.3%	6,696	-7%	N/A
MXSA Index	MSCI Saudi Arabia	S.ARABIA	1,265	338	2,309,772	635.7	0.2	17.4	2.2	n.m.	17.1	2.2	n.m.	-2.7%	-1.5%	2.2%	4.2%	-5.8%	6.1%	2.7%	13.6%	N/A	4.0%	1,435	13%	N/A
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARABIA	10,947	2,920	2,503,425	1,085.1	0.2	18.5	2.2	n.m.	17.2	2.2	n.m.	-2.7%	-1.7%	-0.6%	0.7%	-11.6%	4.4%	3.0%	13.2%	N/A	3.5%	12,613	15%	N/A
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	616	168	529,504	324.2	0.4	11.0	2.0	n.m.	10.3	1.8	n.m.	-1.1%	6.0%	19.1%	10.9%	26.9%	13.6%	2.7%	18.1%	N/A	4.0%	676	10%	N/A
DFMGI Index	DFM GENERAL INDEX	UAE	6,591	1,794	283,567	335.9	0.4	0.0	0.0	n.m.	0.0	0.0	n.m.	-2.1%	1.6%	12.9%	7.6%	23.0%	9.0%	3.1%	18.1%	N/A	4.3%	7,199	9%	N/A
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	10,581	2,881	802,219	392.9	N/A	19.0	2.6	n.m.	12.0	1.8	n.m.	-0.5%	2.9%	8.0%	3.6%	10.0%	5.9%	2.8%	15.3%	N/A	2.2%	N/A	N/A	N/A
MXQA Index	MSCI QATAR	QATAR	824	824	142,069	68.0	N/A	12.0	1.5	n.m.	11.2	1.5	n.m.	-2.7%	-1.3%	7.2%	-0.5%	7.6%	4.7%	1.6%	11.7%	N/A	4.3%	920	12%	N/A
DSM Index	QE Index	QATAR	11,229	3,081	164,464	86.3	0.5	12.5	1.4	n.m.	11.6	1.4	n.m.	-2.5%	-0.9%	5.9%	-1.0%	5.4%	4.3%	1.9%	11.1%	N/A	4.4%	12,638	13%	N/A
MXKW Index	MSCI KUWAIT	KUWAIT	994	3,242	105,745	82.9	N/A	18.8	2.1	n.m.	17.1	1.7	n.m.	-0.4%	-2.7%	-1.2%	-2.4%	4.2%	-2.7%	1.4%	11.4%	N/A	3.2%	1,078	8%	N/A
KWSEAS INDEX	KWSE All Share	KUWAIT	8,644	28,188	168,139	246.6	N/A	16.5	1.8	n.m.	13.3	1.8	n.m.	-0.7%	-2.5%	-2.1%	-0.3%	6.2%	-3.0%	1.6%	11.0%	N/A	3.5%	N/A	N/A	N/A
MXBH Index	MSCI BAHRAIN	BAHRAIN	197	523	12,989	9.9	N/A	12.7	1.5	n.m.	11.7	1.1	n.m.	-0.1%	-0.3%	2.1%	19.5%	26.3%	-0.6%	1.4%	12.1%	N/A	3.5%	210	6%	N/A
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	2,065	5,477	20,902	3.5	0.4	14.3	1.4	n.m.	16.6	0.8	n.m.	0.6%	0.6%	2.1%	6.9%	6.4%	-0.1%	1.4%	9.4%	N/A	3.7%	1,487	-28%	N/A
MXGCC Index	MSCI GCC Countries Combined In	GCC	786	786	3,134,231									0.0%	0.3%	6.4%	5.3%	4.2%	7.0%							



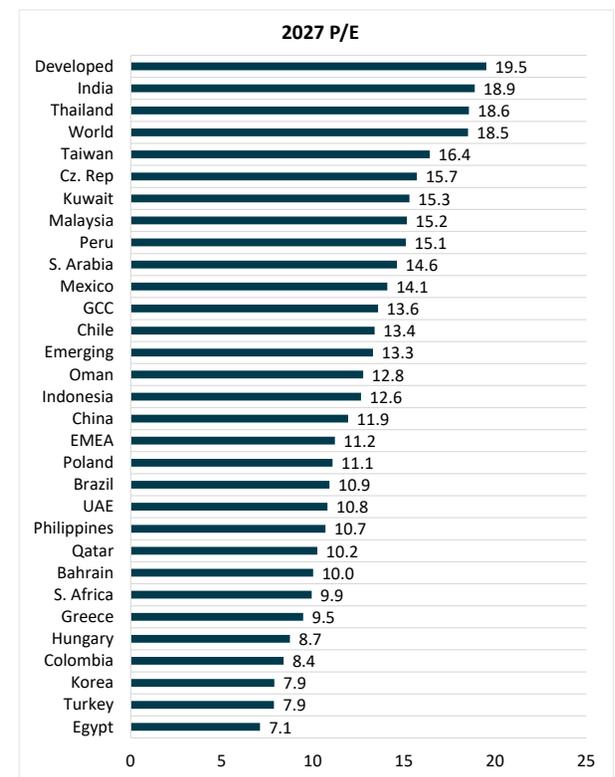
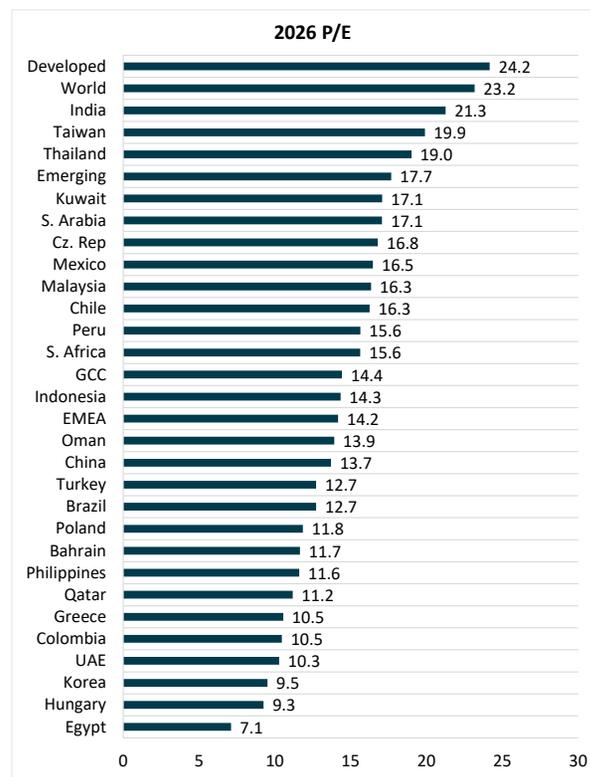
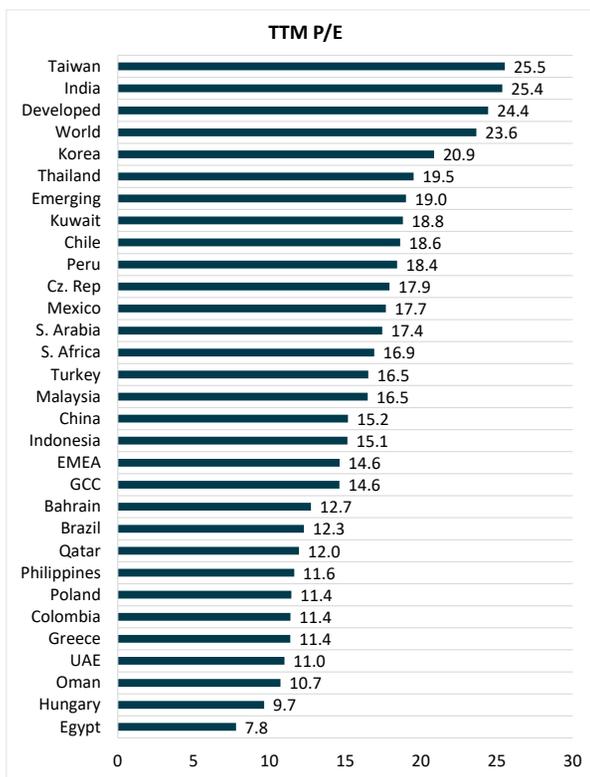
* USD mn
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MSCI INDICES



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	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	1,053	1,053	121,946	96,653	23.6	23.2	18.5	110,983	110%	87%	1.0%	1.5%	8.5%	10.2%	20.4%	3.8%	4.0%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,567	1,567	28,192	11,414	19.0	17.7	13.3	38,547	73%	30%	0.8%	4.4%	17.5%	23.7%	36.6%	11.6%	4.1%
Developed	MXWO Index	MSCI World Index	USD	4,555	4,555	93,754	85,239	24.4	24.2	19.5	72,436	129%	118%	1.1%	1.1%	7.4%	8.6%	18.5%	2.8%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	282	282	4,103	1,346	14.6	14.2	11.2	6,871	60%	20%	-0.5%	0.8%	14.7%	16.1%	28.5%	9.0%	7.6%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	786	786	3,134	721	14.6	14.4	13.6	2,326	135%	31%	0.0%	0.3%	6.4%	5.3%	4.2%	7.0%	5.4%
Emerging Market Countries																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	190,534	36,705	883	53	13.3	12.8	10.8	2,186	40%	2%	2.2%	10.7%	26.9%	46.3%	65.1%	25.1%	13.6%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	10,855	13	195	83	15.4	15.9	14.0	330	59%	25%	-0.4%	-3.5%	18.5%	36.9%	61.6%	7.7%	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%	0.5%	-0.3%	9.3%	10.9%	27.7%	4.1%	1.8%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	2,418	1	94	38	9.9	11.3	10.6	419	23%	9%	2.1%	-3.6%	20.2%	41.0%	63.0%	19.1%	13.1%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	2,712	132	114	18	14.8	14.4	12.9	347	33%	5%	2.0%	0.6%	13.9%	20.5%	58.4%	1.1%	4.4%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	50,668	1,066	0	19	10.6	9.0	830.4	389	0%	5%	-1.2%	8.7%	25.2%	44.8%	74.3%	21.4%	19.5%
Greece	ASE Index	Athens Stock Exchange General	EUR	2,274	2,679	173	84	12.3	11.3	10.3	256	67%	33%	-1.4%	0.9%	12.5%	9.3%	59.1%	7.6%	3.3%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	125,734	390	63	25	9.7	9.5	8.6	223	28%	11%	-2.2%	2.2%	20.3%	24.9%	69.3%	14.7%	6.5%
India	SENSEX Index	BSE SENSEX	INR	82,815	912	1,812	784	23.5	20.1	17.6	3,910	46%	20%	-0.2%	1.6%	-5.3%	-2.5%	4.7%	-4.0%	6.7%
Indonesia	JCI Index	Jakarta Stock Exchange Composi	IDR	8,272	0	876	217	20.7	15.5	13.2	1,396	63%	16%	0.5%	-7.2%	-2.5%	1.5%	17.7%	-5.4%	6.5%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	5,809	4	3,216	3,216	21.1	10.4	8.7	1,875	172%	171%	5.3%	18.9%	53.4%	77.1%	117.1%	37.2%	3.5%
Kuwait	KWSEPM Index	Boursa Kuwait Premier Market P	KWD	9,246	30,150	142	142	18.1	13.7	12.3	160	89%	89%	-0.7%	-2.5%	-2.1%	-0.3%	6.2%	-3.0%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,753	449	316	142	16.5	16.4	15.3	422	75%	34%	0.9%	5.9%	15.4%	18.8%	25.0%	8.5%	3.5%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	71,437	4,168	499	245	17.5	16.0	14.0	1,856	27%	13%	-0.1%	7.6%	23.9%	32.2%	57.6%	16.8%	8.8%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	6,465	112	161	66	10.9	10.6	9.9	462	35%	14%	1.0%	4.4%	9.5%	0.8%	5.6%	8.0%	5.8%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	125,078	34,894	693	174	12.7	12.3	11.4	918	75%	19%	-0.5%	2.8%	17.8%	18.3%	48.6%	6.9%	5.0%
Qatar	DSM Index	Qatar Exchange Index	QAR	11,229	3,081	164	91	12.5	11.6	10.8	219	75%	42%	-2.5%	-0.9%	5.9%	-1.0%	5.4%	4.3%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	10,947	2,920	2,503	618	18.5	17.2	15.3	1,240	202%	50%	-2.7%	-1.7%	-0.6%	0.7%	-11.6%	-4.4%	5.2%
S. Africa	JALSH Index	FTSE/JSE All Share Index	ZAR	123,022	7,665	1,488	1,325	16.4	15.7	10.7	401	371%	330%	1.4%	3.0%	20.6%	31.9%	58.3%	9.7%	8.1%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	33,606	1,062	3,453	3,246	27.8	24.1	18.3	355	971%	913%	4.1%	5.6%	25.3%	34.4%	47.5%	15.7%	1.4%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,480	48	599	601	15.8	16.2	15.8	527	114%	114%	3.1%	12.2%	22.7%	23.2%	28.1%	18.6%	1.9%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	13,934	318	316	96	34.7	7.2	4.3	1,359	23%	7%	-2.1%	5.9%	23.3%	14.4%	20.1%	21.2%	28.1%
UAE	DFMGI Index	Dubai Financial Market General	AED	6,591	1,794	284	58	10.7	11.0	12.7	552	51%	10%	-2.1%	1.6%	12.9%	7.6%	23.0%	9.0%	5.5%
Other GCC not in EM																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	7,225	18,768	42	11	13.8	13.2	12.3	107	39%	10%	0.7%	16.3%	27.9%	45.6%	62.6%	23.2%	5.9%
Bahrain	BHSEASI INDEX	BB ALL SHARE INDEX	BHD	2,065	5,477	21	28	14.3	16.6	6.7	47	44%	60%	0.6%	0.6%	2.1%	6.9%	6.4%	-0.1%	6.0%

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

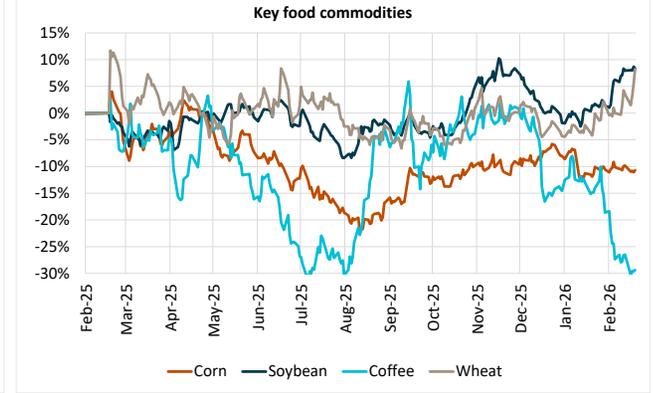
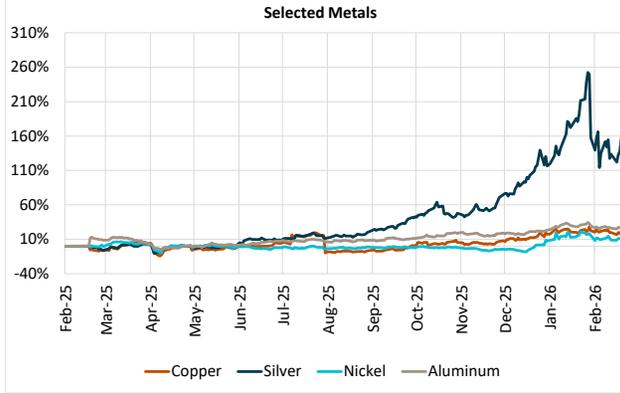
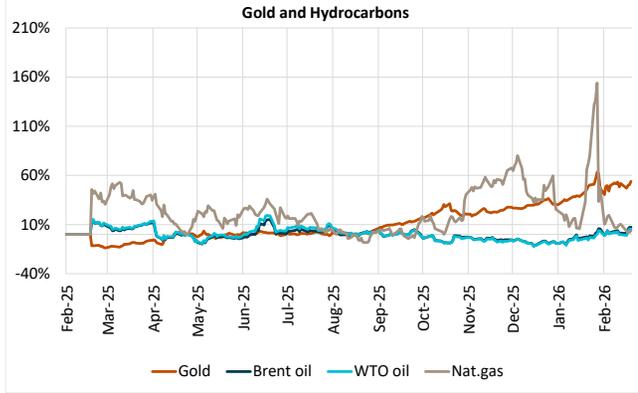
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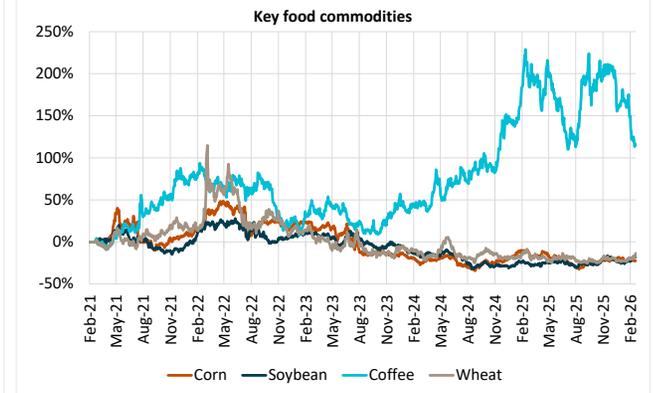
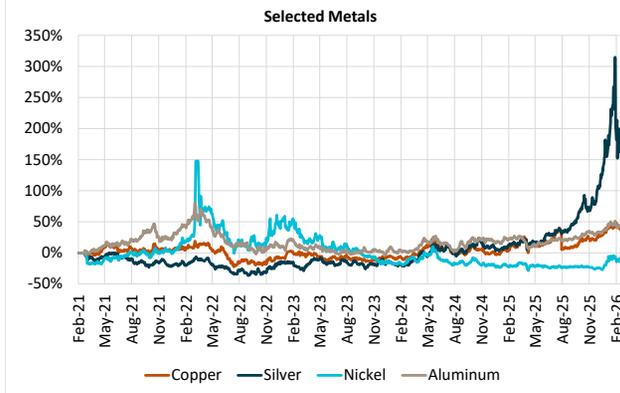
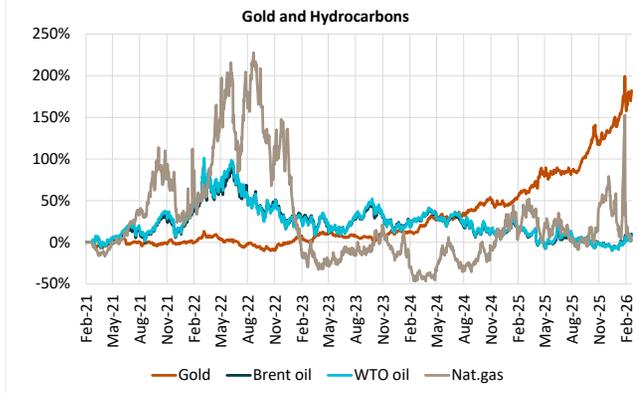
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1 Year Price returns of spot prices

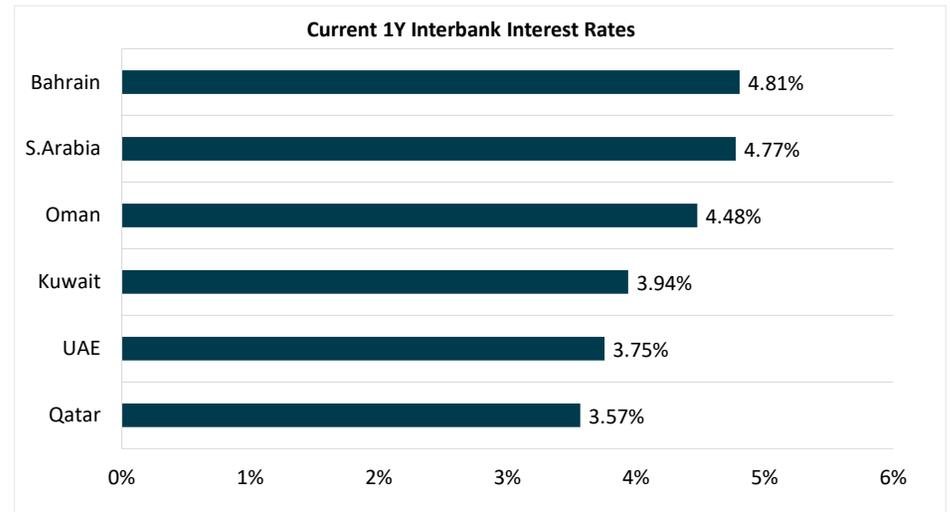
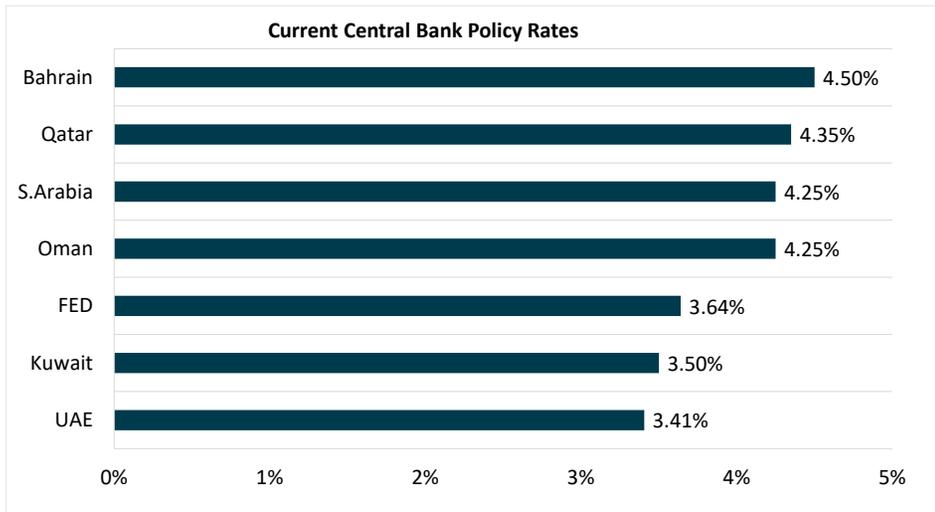
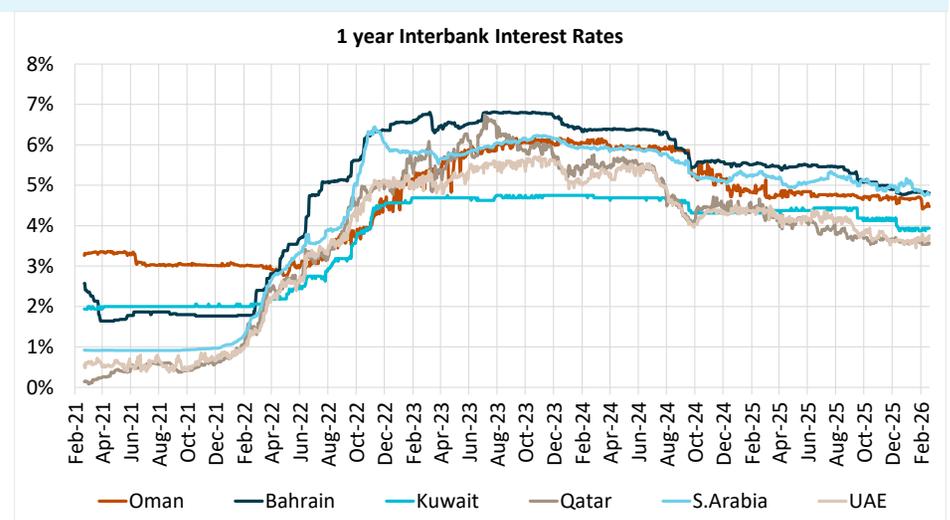
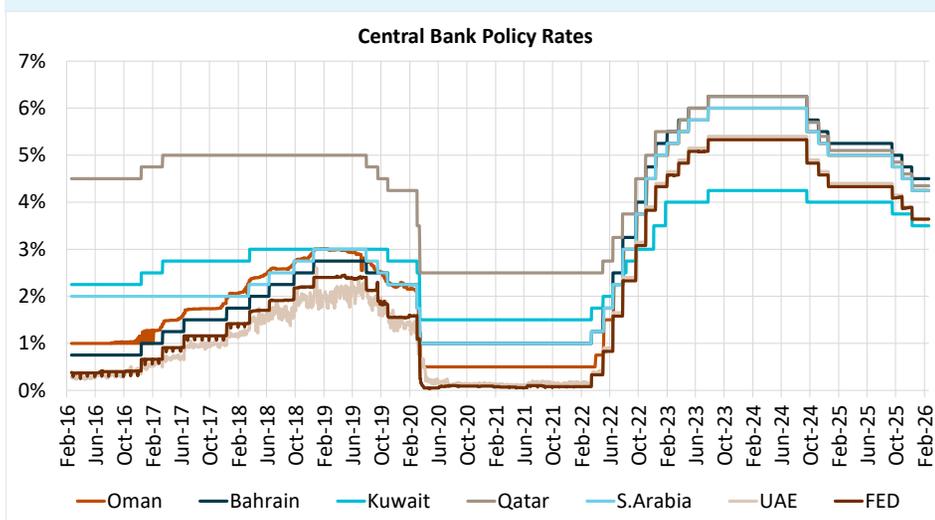


5 Year Price returns of spot prices



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