

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

RESEARCH TEAM

Akin Tuzun, Head of Research
+968 21116120
Akin.Tuzun@oib.om

Mikhail Shlemov, Senior Financial Research Specialist
+968 21116217
Mikhail.Shlemov@oib.om

Boris Sinitsyn, Senior Energy Specialist
+968 21116120
Boris.Sinitsyn@oib.om

Mazin Saleh Al Farsi, Senior Research Specialist
+968 21116133
Mazin.Alfarsi@oib.om

Al Maamun Al Mutairi, Research Specialist
+968 21116134
AlMaamun.AlMutairi@oib.om

Alaa Lashko, Generalist Desktop Publication
+968 21116181
Alaa.Lashko@oib.om

SALES & TRADING

Gary Ballard, Head of Multi-Product Sales
+968 21116176
Gary.Ballard@oib.om

* The data accessible here is an abridged version of our full dataset,
please click subscribe to get access to the full version.

[Subscribe](#)

Contact our Research Team at researchteamDL@oib.om

For disclosures please click [here](#).

Pricing date, unless otherwise indicated: **06-Feb-26**

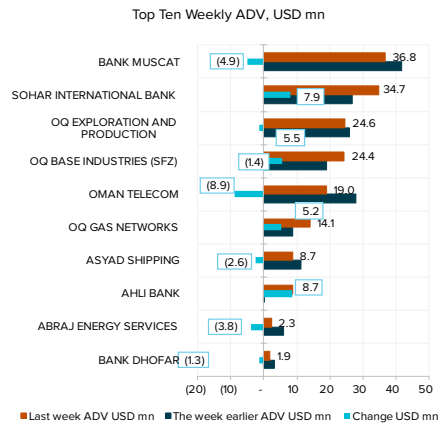
All data provided in this product is sourced from Bloomberg unless indicated otherwise.

OMAN EQUITY MARKET

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	973	973	30,826	65.5	44%	9.4	1.6	n.m.	12.5	1.0	n.m.	2.3%	5.2%	12.1%	26.3%	39.3%	9.9%	2.0%	12.5%	N/A	5.3%	990	1.7%	
MSM30 INDEX	MSX30 Index	Index	6,425	16,690	37,094	97.8	44%	10.5	1.4	n.m.	11.9	1.0	n.m.	1.5%	4.9%	15.9%	32.5%	40.8%	9.5%	2.1%	11.0%	N/A	4.8%	6,543	1.8%	
TOTAL of Stocks below			41,139 98.5 38%																							
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.375	0.97	7,313	21.0	47%	10.1	1.3	N/A	11.0	N/A	N/A	3.9%	10.0%	12.6%	21.0%	45.3%	12.6%	1.8%	11.5%	7.0%	4.4%	0.398	6%	4.80
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.175	0.45	3,008	16.9	52%	3.9	1.2	N/A	N/A	N/A	N/A	6.7%	7.4%	14.4%	24.1%	25.9%	10.8%	1.2%	10.9%	6.0%	4.6%	0.167	-5%	4.25
NBOB OM Equity	NATIONAL BANK OF OMAN SAOG	Financial	0.394	1.02	1,664	0.5	38%	N/A	N/A	N/A	9.2	N/A	N/A	-0.8%	-1.3%	8.2%	27.1%	35.9%	3.1%	N/A	N/A	N/A	2.4%	0.395	0%	4.25
BKDB OM Equity	BANK DHOFAR SAOG	Financial	0.187	0.49	1,477	1.5	45%	14.0	0.9	N/A	11.7	N/A	N/A	3.9%	9.4%	17.6%	46.1%	25.6%	26.4%	1.0%	6.8%	6.3%	3.5%	0.159	-15%	3.50
BKNZ OM Equity	BANK NIZWA	Financial	0.129	0.34	750	0.4	55%	11.9	1.1	N/A	N/A	N/A	N/A	-1.5%	5.7%	24.0%	25.2%	24.0%	21.7%	1.1%	7.8%	9.2%	1.9%	0.129	0%	4.00
ABOB OM Equity	AHLI BANK	Financial	0.189	0.49	1,329	0.5	30%	13.0	1.1	N/A	11.8	N/A	N/A	0.5%	-0.5%	27.7%	27.7%	5.5%	-1.6%	1.2%	7.7%	6.4%	2.6%	0.188	-1%	3.00
OMVS OM Equity	OMINVEST	Financial	0.373	0.97	907	0.2	45%	8.8	1.7	26.7	N/A	N/A	N/A	1.4%	-0.5%	18.8%	64.3%	55.9%	12.7%	3.0%	15.6%	-0.8%	3.8%	N/A	N/A	0.00
OAB OM Equity	OMAN ARAB BANK SAOG	Financial	0.176	0.46	916	0.0	63%	16.3	0.8	N/A	11.0	N/A	N/A	-0.6%	-0.6%	19.7%	18.9%	21.4%	-1.1%	0.8%	5.0%	6.5%	N/A	0.171	-3%	3.50
OQIC OM Equity	OMAN QATAR INSURANCE CO	Financial	0.186	0.48	78	0.0	9%	8.7	0.7	N/A	N/A	N/A	N/A	1.1%	0.5%	-3.1%	-5.1%	-14.3%	-3.1%	2.9%	9.1%	7.7%	3.0%	0.187	1%	3.00
AMAT OM Equity	AL MADINA TAKAFUL CO SAOC	Financial	0.125	0.32	57	0.3	74%	5.6	1.0	2.2	N/A	N/A	N/A	-1.6%	16.8%	43.7%	50.6%	48.8%	30.2%	7.9%	9.0%	18.3%	5.6%	N/A	N/A	N/A
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.138	0.36	107	0.4	62%	4.0	1.0	N/A	N/A	N/A	N/A	3.8%	9.5%	31.4%	62.4%	104.5%	16.9%	2.7%	5.3%	-0.8%	2.8%	N/A	N/A	0.00
UFCI OM Equity	UNITED FINANCE CO	Financial	0.086	0.22	80	0.2	40%	6.6	0.6	10.0	N/A	N/A	N/A	-1.1%	16.2%	34.4%	32.3%	45.8%	26.5%	2.2%	5.2%	3.6%	4.1%	0.077	-10%	3.50
MFCI OM Equity	MUSCAT FINANCE	Financial	0.070	0.18	56	0.1	59%	25.2	0.5	7.7	N/A	N/A	N/A	-1.4%	16.7%	40.0%	29.6%	42.9%	32.1%	0.8%	2.2%	5.0%	2.3%	0.060	-15%	5.00
ABRJ OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.378	0.98	756	4.3	39%	16.8	2.0	6.8	15.8	1.9	7.4	2.2%	9.2%	34.0%	42.1%	59.5%	10.9%	5.5%	11.0%	8.2%	5.9%	0.414	9%	5.00
SOMS OM Equity	SHELL OMAN MARKETING	Energy	0.790	2.05	209	0.0	34%	14.8	1.4	6.1	N/A	N/A	N/A	5.2%	5.3%	17.9%	25.4%	31.7%	7.9%	3.1%	10.0%	6.5%	4.7%	0.751	-5%	3.00
OOMS OM Equity	OMAN OIL MARKETING COMPANY	Energy	0.860	2.23	139	0.0	39%	7.4	0.6	4.4	N/A	N/A	N/A	-0.6%	3.1%	7.9%	17.0%	16.1%	5.5%	2.5%	7.9%	5.4%	5.8%	0.900	5%	3.00
OQEP OM Equity	OQ EXPLORATION & PRODUCTION	Energy	0.402	1.04	8,355	14.6	25%	11.0	3.4	5.1	10.3	N/A	5.7	1.3%	6.1%	12.9%	17.7%	28.8%	11.7%	17.2%	31.2%	22.7%	8.5%	0.429	7%	4.60
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.330	0.86	203	0.3	44%	11.2	0.8	5.9	N/A	N/A	N/A	0.6%	0.0%	12.2%	16.2%	-5.9%	4.1%	4.0%	9.6%	5.6%	9.1%	0.354	7%	4.50
OCAI OM Equity	OMAN CABLES INDUSTRY	Industrial	2.650	6.88	618	0.1	31%	10.0	1.4	4.9	N/A	N/A	N/A	-1.1%	4.5%	23.3%	16.7%	-3.6%	0.0%	12.0%	15.2%	12.5%	3.5%	2.700	2%	5.00
OCOI OM Equity	OMAN CEMENT CO	Industrial	0.497	1.29	427	0.0	25%	18.6	1.6	8.5	N/A	N/A	N/A	0.2%	2.9%	4.6%	5.3%	25.8%	0.4%	6.1%	7.3%	6.1%	18.1%	0.452	-9%	3.00
ASCO OM Equity	ASYAD SHIPPING CO	Industrial	0.191	0.50	2,584	8.6	20%	N/A	2.4	6.3	19.1	N/A	7.7	0.0%	0.0%	12.4%	54.0%	N/A	6.7%	N/A	N/A	N/A	5.8%	0.190	0%	3.63
GECS OM Equity	GALFAR ENGINEERING&CONTRACT	Industrial	0.101	0.26	236	0.1	60%	8.6	1.5	4.4	N/A	N/A	N/A	-3.8%	55.4%	62.9%	53.0%	29.5%	55.4%	N/A	N/A	N/A	N/A	N/A	N/A	N/A
VOES OM Equity	VOLTAMP ENERGY SAOG	Industrial	1.680	4.36	409	0.2	28%	10.7	5.8	5.3	N/A	N/A	N/A	-1.2%	42.4%	82.6%	102.7%	278.1%	57.0%	19.2%	46.3%	37.4%	1.8%	1.472	-12%	5.00
OQGN OM Equity	OQ GAS NETWORKS SAOC	Utilities	0.213	0.55	2,396	7.3	49%	18.0	1.4	12.9	16.4	N/A	10.6	3.4%	6.0%	17.0%	38.3%	61.4%	9.8%	4.2%	7.6%	6.3%	4.9%	0.203	-5%	3.83
SSPW OM Equity	SEMBICORP SALALAH POWER & WAT	Utilities	0.213	0.55	528	0.2	24%	8.7	1.1	4.8	N/A	N/A	N/A	-0.9%	-2.7%	13.3%	37.4%	115.2%	2.9%	8.9%	12.6%	10.2%	3.8%	0.205	-4%	3.00
PHPC OM Equity	PHOENIX POWER CO SAOC	Utilities	0.164	0.43	623	0.2	32%	9.1	0.8	5.4	N/A	N/A	N/A	0.0%	3.1%	10.1%	82.2%	178.0%	5.8%	4.8%	9.1%	6.8%	3.4%	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	6.6	N/A	N/A	N/A	-1.7%	-5.6%	-2.9%	-4.0%	-43.7%	-4.5%	2.5%	6.0%	5.3%	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	0.9%	-0.9%	0.0%	10.0%	-36.0%	-1.3%	-2.2%	-5.2%	-2.6%	33.2%	N/A	N/A	0.00
SUWP OM Equity	AL SUWADI POWER	Utilities	0.165	0.43	306	0.1	31%	7.3	0.8	4.6	N/A	N/A	N/A	-0.6%	2.5%	-3.5%	73.7%	139.1%	1.9%	5.9%	10.4%	7.8%	4.2%	N/A	N/A	N/A
BATP OM Equity	AL BATINAH POWER	Utilities	0.164	0.43	288	0.1	49%	36.4	0.8	4.5	N/A	N/A	N/A	-0.6%	2.5%	-4.1%	72.6%	141.2%	1.2%	5.9%	10.3%	7.7%	4.6%	N/A	N/A	N/A
ATMI OM Equity	AL JAZEERA STEEL PRODUCTS CO	Basic Materials	0.960	2.49	311	0.1	49%	12.6	2.1	7.1	N/A	N/A	N/A	0.0%	33.1%	69.6%	102.1%	204.8%	45.5%	7.6%	17.6%	9.9%	4.5%	1.020	6%	5.00
OQBI OM Equity	OQ BASE INDUSTRIES SAOG	Basic Materials	0.192	0.50	1,726	11.0	34%	10.0	2.0	6.7	17.5	N/A	9.3	0.5%	2.1%	12.3%	33.3%	86.4%	4.3%	N/A	N/A	N/A	5.2%	0.194	1%	3.60
OTEL OM Equity	OMAN TELECOMMUNICATIONS CO	Communications	1.090	2.83	2,124	7.8	45%	9.6	1.2	5.2	11.1	N/A	5.1	-1.2%	0.9%	5.9%	21.4%	21.1%	4.7%	1.0%	13.0%	8.6%	5.0%	1.127	3%	4.00
ORDS OM Equity	OOREDOO	Communications	0.300	0.78	507	1.2	36%	750.0	0.8	2.4	N/A	N/A	2.8	2.4%	-1.0%	27.1%	19.5%	29.9%	5.3%	2.6%	4.2%	4.6%	3.8%	0.388	29%	5.00
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.490	1.27	211	0.0	14%	11.3	1.0	7.3	N/A	N/A	N/A	-1.0%	-1.0%	3.2%	2.5%	16.9%	3.2%	4.9%	11.5%	7.6%	4.9%	0.513	5%	4.50
SPFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.680	1.77	212	0.1	23%	11.9	1.7	7.7	N/A	N/A	N/A	1.5%	17.4%	41.7%	36.0%	70.0%	34.7%	6.0%	13.7%	8.0%	2.9%	0.653	-4%	4.00
GMPI OM Equity	GULF MUSHROOM COMPANY	Consumer, Non-cyclical	0.399	1.04	47	0.0	0%	7.8	1.5	3.7	N/A	N/A	N/A	-0.2%	14.0%	38.1%	73.5%	64.2%	22.8%	12.9%	20.1%	15.5%	5.0%	N/A	N/A	0.00

* USD mn

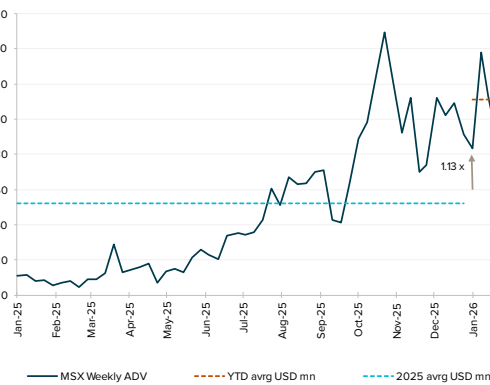
MSX Weekly Trading Activity



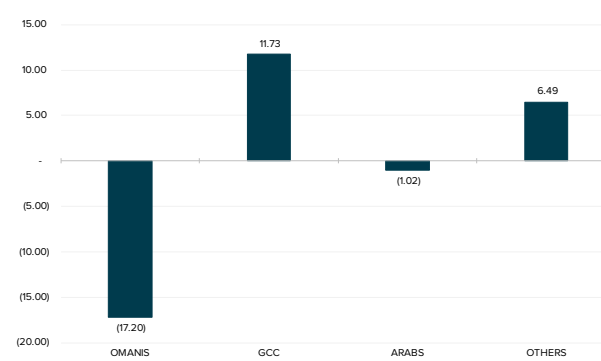
Pricing date, unless otherwise indicated:
Source: Bloomberg

06-Feb-26

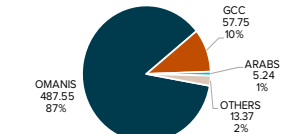
MSX Weekly ADV, USD mn



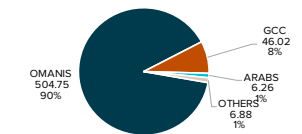
Net Trading by Nationality, USD mn



Buy Value by Nationality, USD mn

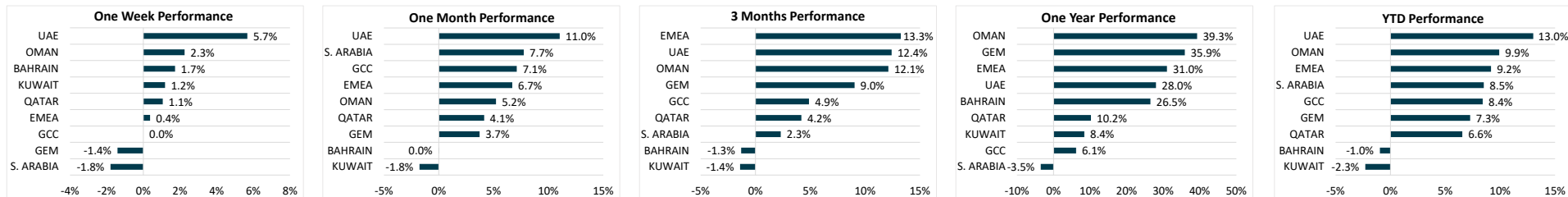


Sell Value by Nationality, USD mn

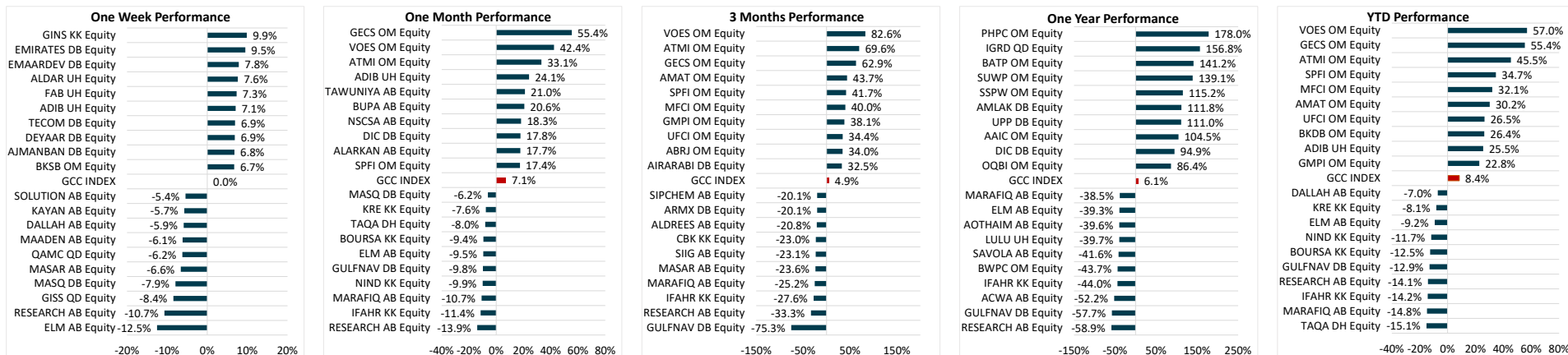


For disclosures please click here.

MSCI INDEX PERFORMANCES



INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)



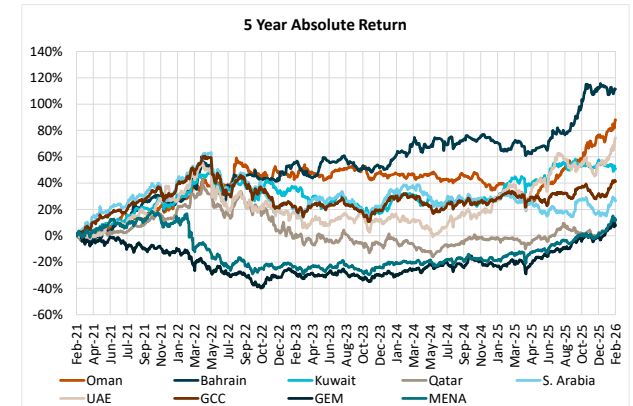
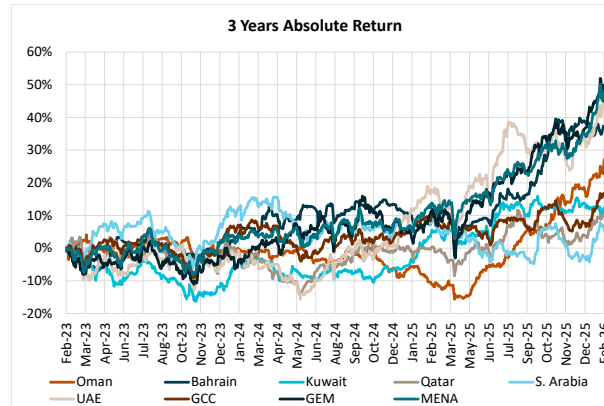
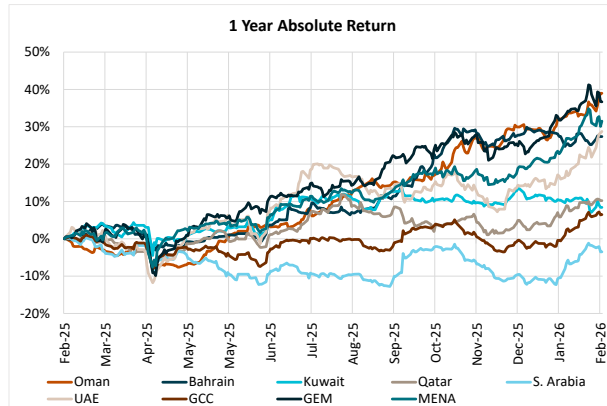
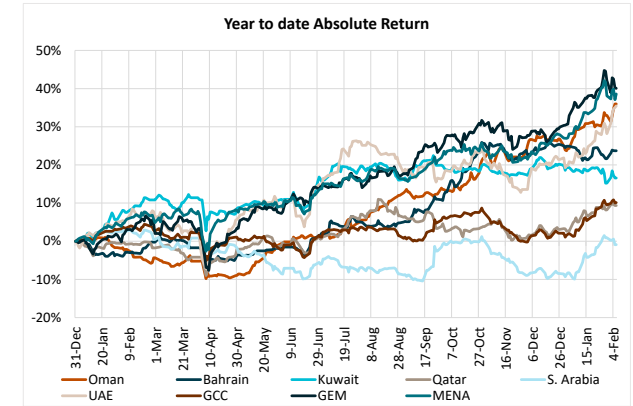
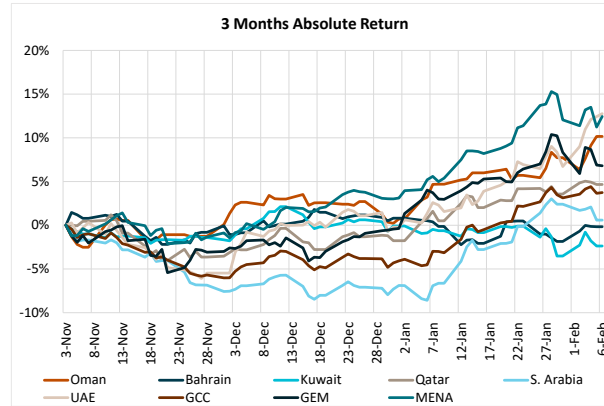
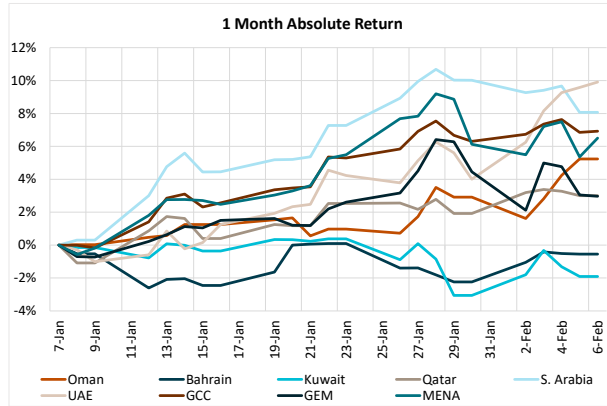
Pricing date, unless otherwise indicated:

06-Feb-26

Source: Bloomberg

For disclosures please click [here](#).

MSCI INDICES



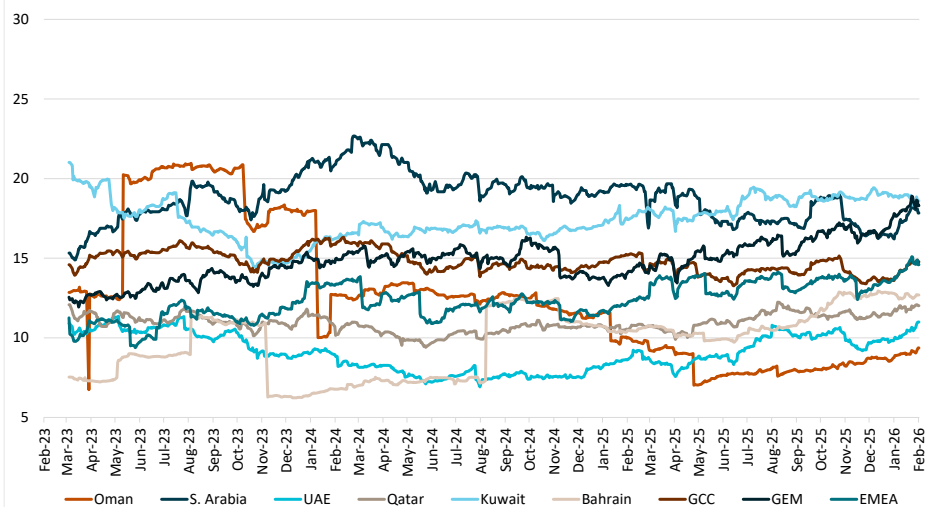
Pricing date, unless otherwise indicated:
 Source: Bloomberg

06-Feb-26

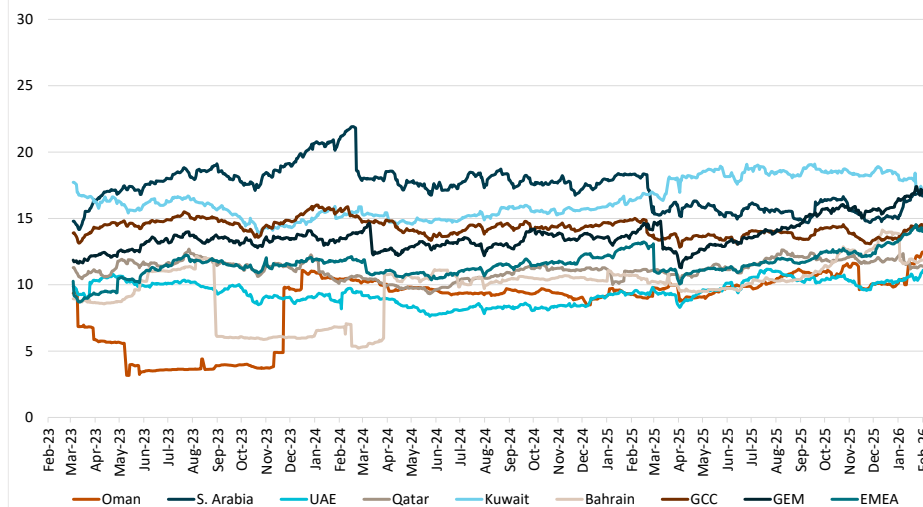
For disclosures please click [here](#).

MSCI INDICES

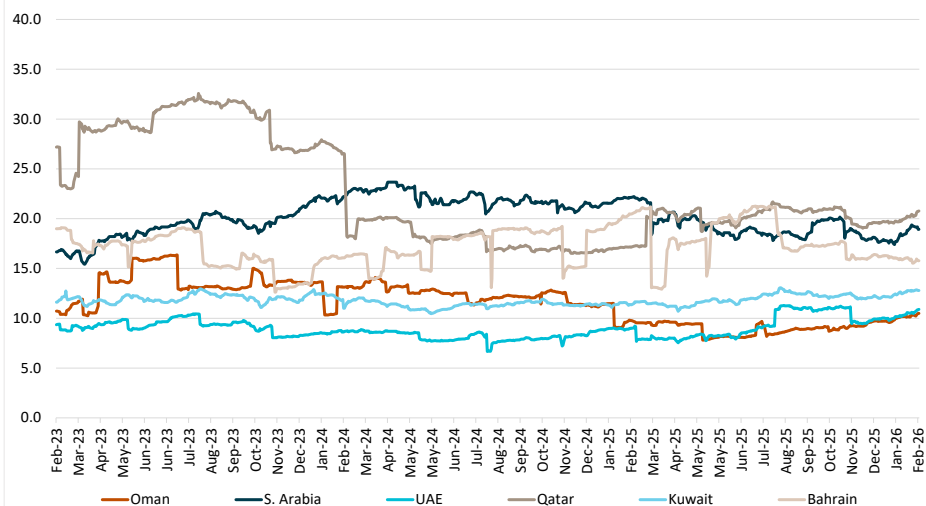
Trailing 12-month P/E (MSCI Indices)



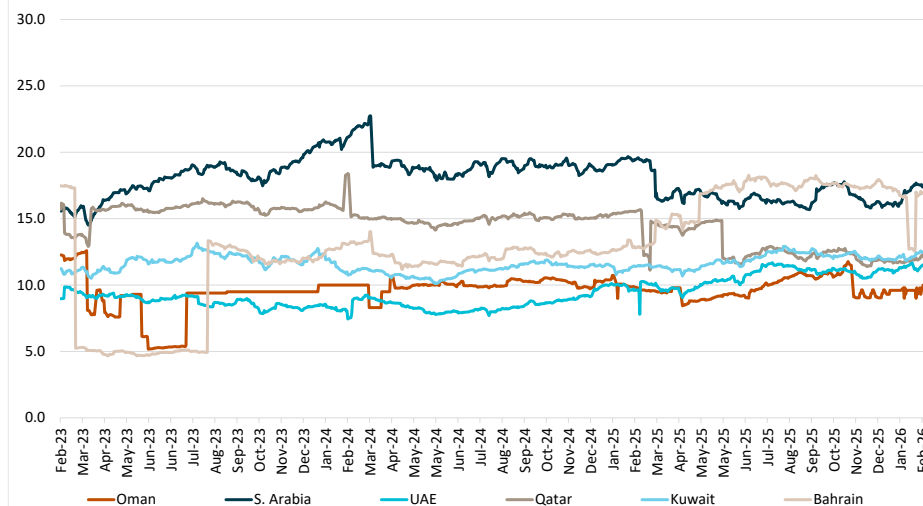
Forward P/E (MSCI Indices)



Trailing 12-month P/E (Local Indices)



Forward P/E (Local Indices)



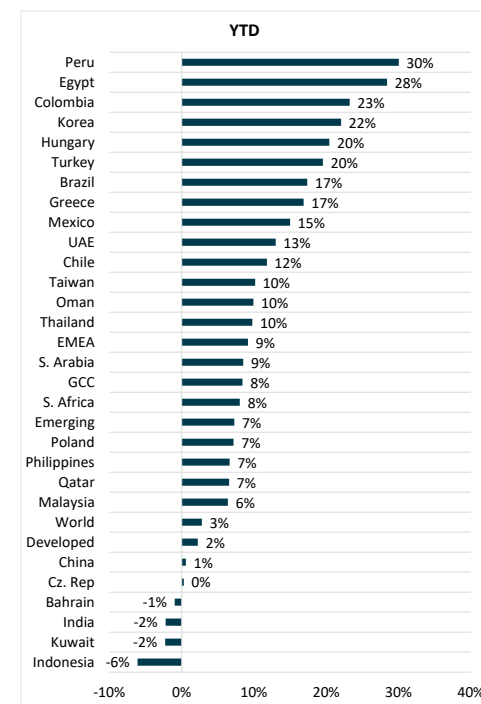
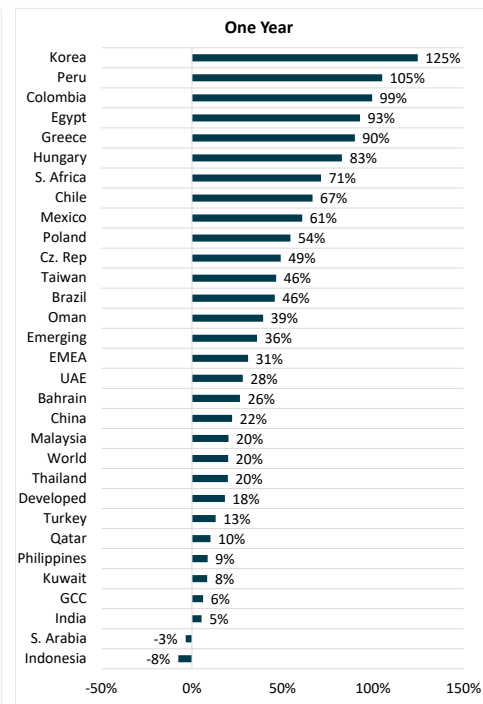
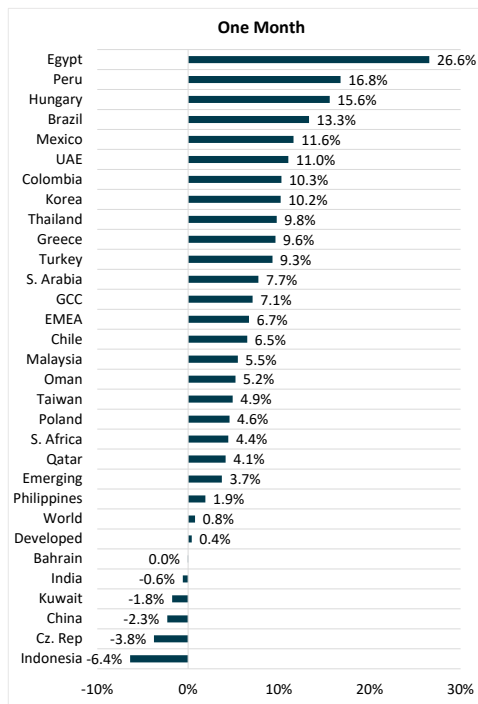
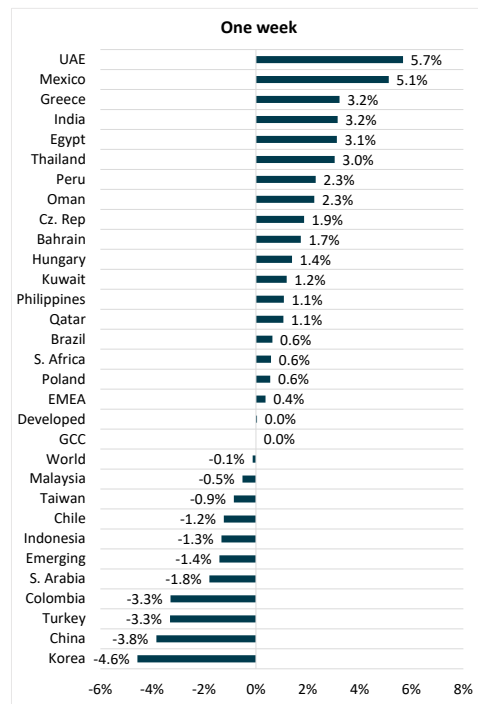
Pricing date, unless otherwise indicated:

06-Feb-26

Source: Bloomberg

For disclosures please click [here](#).

MSCI INDICES



Pricing date, unless otherwise indicated:

06-Feb-26

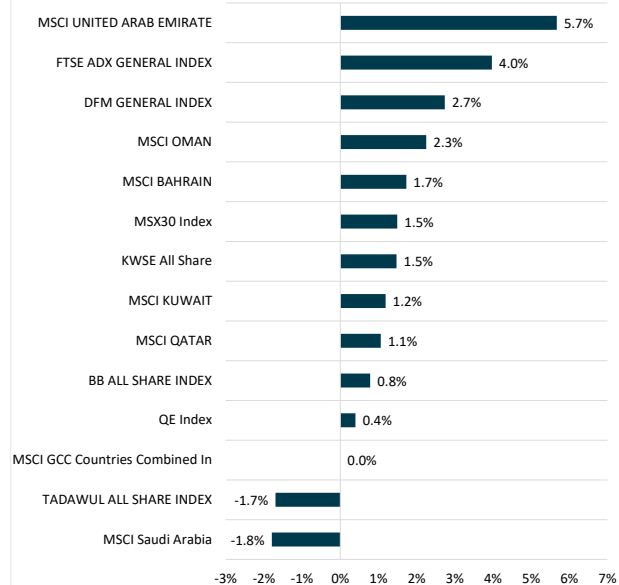
Source: Bloomberg

For disclosures please click [here](#).

GCC COUNTRY INDICES

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	973	973	30,826	65.5	0.4	9.4	1.6	n.m.	12.5	1.0	n.m.	2.3%	5.2%	12.1%	26.3%	39.3%	9.9%	2.0%	12.5%	N/A	5.3%	990	2%	N/A
MSX30 INDEX	MSX30 Index	OMAN	6,425	16,690	37,094	97.8	0.4	10.5	1.4	n.m.	11.9	1.0	n.m.	1.5%	4.9%	15.9%	32.5%	40.8%	9.5%	2.1%	11.0%	N/A	4.8%	6,543	2%	N/A
MXSA Index	MSCI Saudi Arabia	S.ARABIA	1,294	345	2,321,281	613.7	0.2	17.8	2.3	n.m.	16.7	2.2	n.m.	-1.8%	7.7%	2.3%	6.6%	-3.5%	8.5%	2.7%	13.6%	N/A	3.9%	1,422	10%	N/A
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARABIA	11,189	2,983	2,518,551	1,062.9	0.2	18.9	2.3	n.m.	17.4	2.3	n.m.	-1.7%	6.8%	-1.0%	2.4%	-10.0%	6.7%	3.0%	13.2%	N/A	3.4%	12,549	12%	N/A
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	613	167	535,292	303.7	0.4	11.0	2.0	n.m.	11.1	2.0	n.m.	5.7%	11.0%	12.4%	8.2%	28.0%	13.0%	3.1%	18.7%	N/A	4.0%	663	8%	N/A
DFMGI Index	DFM GENERAL INDEX	UAE	6,691	1,822	285,037	312.1	0.4	0.0	0.0	n.m.	0.0	0.0	n.m.	4.0%	7.5%	11.1%	8.8%	27.7%	10.6%	3.9%	17.9%	N/A	4.3%	7,143	7%	N/A
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	10,563	2,876	807,203	387.4	0.3	20.8	2.6	n.m.	12.4	1.9	n.m.	2.7%	5.5%	4.8%	2.4%	10.2%	5.7%	2.7%	14.1%	N/A	2.2%	N/A	N/A	N/A
MXQA Index	MSCI QATAR	QATAR	839	839	145,028	67.6	0.5	12.0	1.6	n.m.	11.4	1.5	n.m.	1.1%	4.1%	4.2%	1.3%	10.2%	6.6%	1.4%	12.3%	N/A	4.3%	917	9%	N/A
DSM INDEX	QE Index	QATAR	11,355	3,116	167,504	85.3	0.5	12.8	1.4	n.m.	12.5	1.4	n.m.	0.4%	3.5%	2.7%	-0.1%	7.0%	5.5%	2.0%	10.8%	N/A	4.3%	12,599	11%	N/A
MXKW Index	MSCI KUWAIT	KUWAIT	999	3,268	106,355	81.3	0.7	18.6	2.1	n.m.	17.2	2.0	n.m.	1.2%	-1.8%	-1.4%	8.4%	-2.5%	-2.3%	1.4%	11.3%	N/A	3.2%	1,077	8%	N/A
KWSEAS INDEX	KWSE All Share	KUWAIT	8,692	28,442	169,662	265.2	0.6	15.8	1.8	n.m.	16.9	2.0	n.m.	1.5%	-1.7%	-2.5%	1.1%	10.1%	-2.4%	1.5%	9.3%	N/A	3.5%	N/A	N/A	N/A
MXBH Index	MSCI BAHRAIN	BAHRAIN	196	521	12,890	11.6	0.4	12.7	1.5	n.m.	11.9	0.7	n.m.	1.7%	0.0%	-1.3%	19.1%	26.5%	-1.0%	1.4%	12.1%	N/A	3.6%	205	4%	N/A
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	2,060	5,464	20,750	3.5	0.4	14.2	1.4	n.m.	15.5	0.6	n.m.	0.8%	0.1%	-0.6%	5.9%	9.5%	-0.3%	1.4%	9.4%	N/A	3.7%	1,425	-31%	N/A
MXGCC Index	MSCI GCC Countries Combined In	GCC	796	796	3,151,613									0.0%	7.1%	4.9%	6.3%	6.1%	8.4%							

Weekly performance of GCC indices



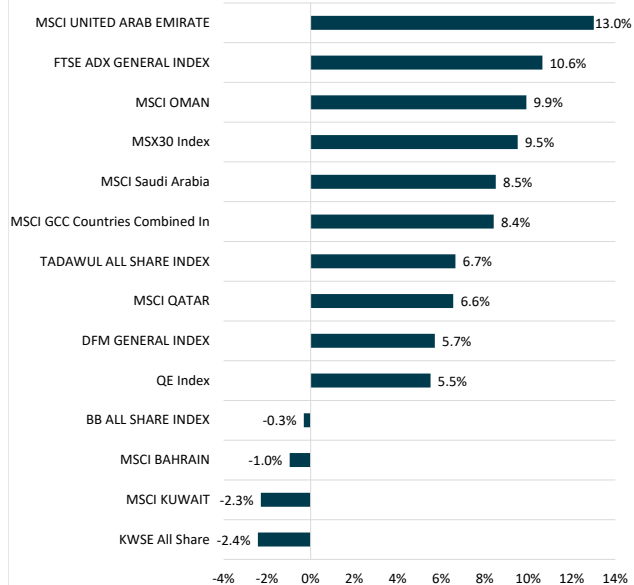
* USD mn

Pricing date, unless otherwise indicated:

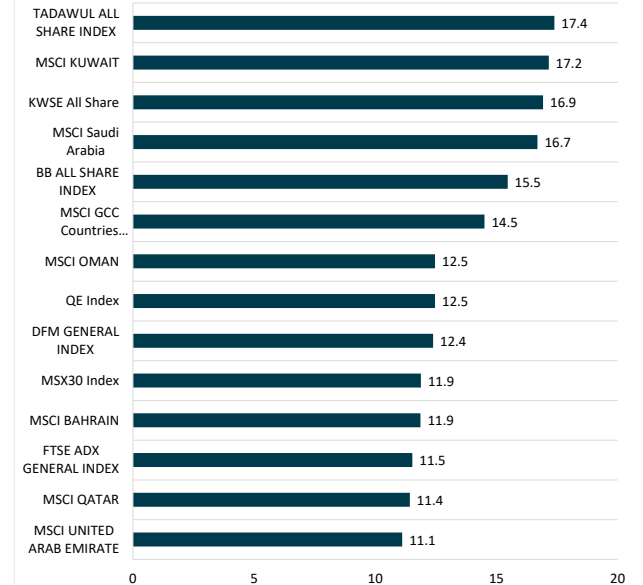
Source: Bloomberg

06-Feb-26

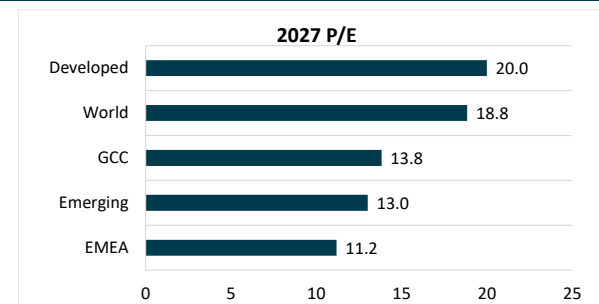
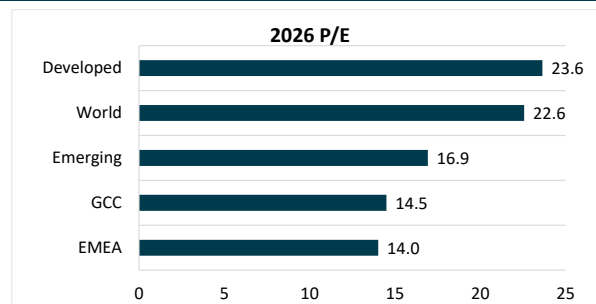
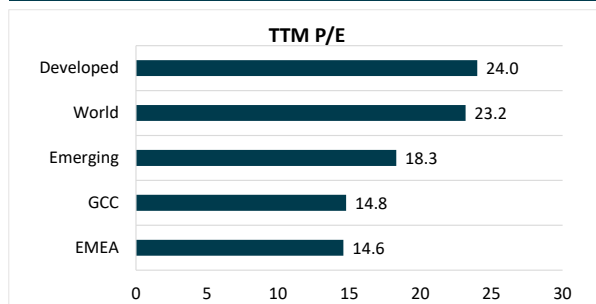
YTD performance of GCC indices



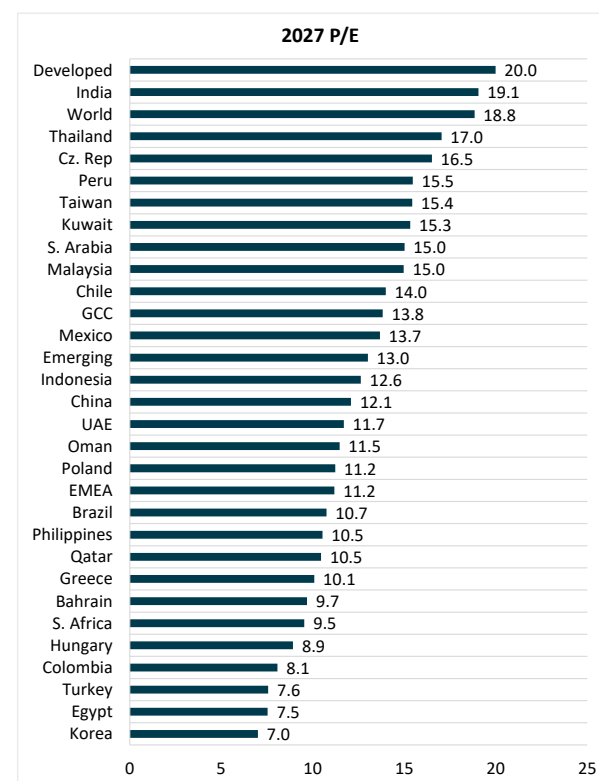
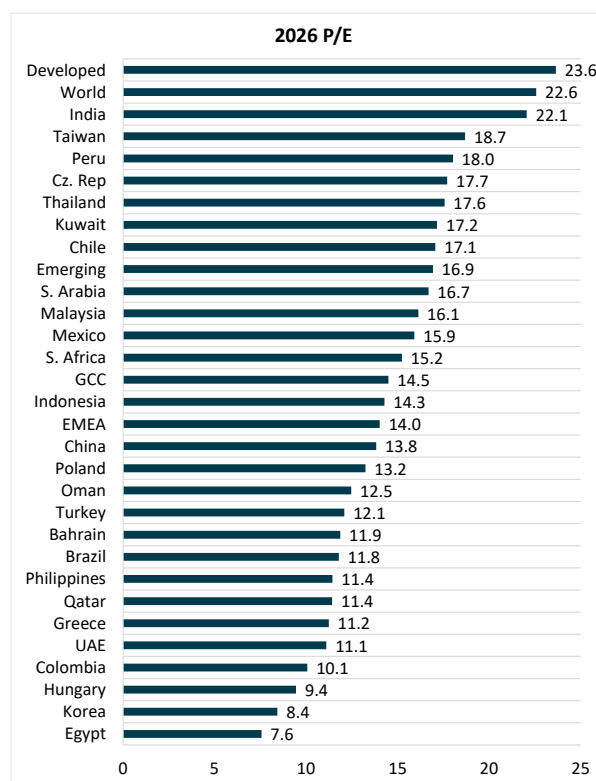
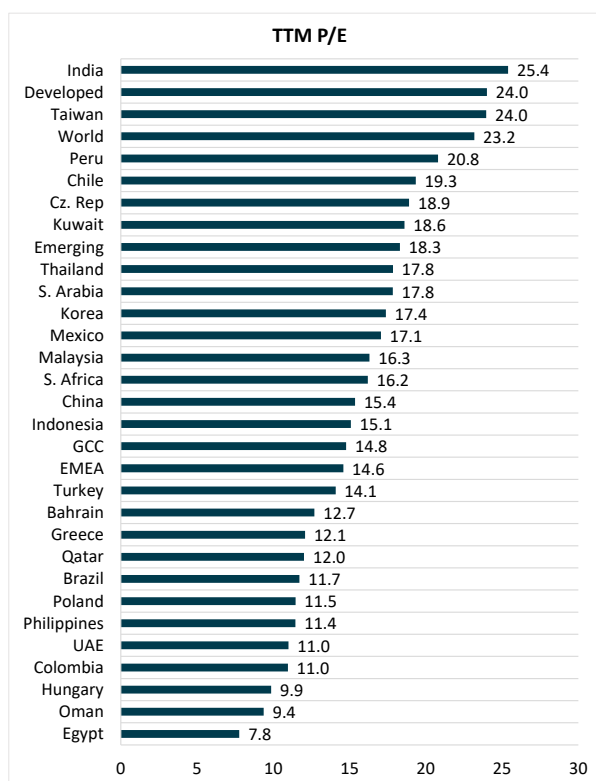
2026E P/E estimates (Bloomberg consensus)

For disclosures please click [here](#).

MSCI INDICES



MSCI COUNTRY INDICES



Pricing date, unless otherwise indicated:

06-Feb-26

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	120,742	95,720	23.2	22.6	18.8	110,983	109%	86%	-0.1%	0.8%	5.2%	10.9%	19.9%	2.8%	3.9%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,506	1,506	27,541	10,971	18.3	16.9	13.0	38,547	71%	28%	-1.4%	3.7%	9.0%	20.1%	35.9%	7.3%	3.2%
Developed	MXWO Index	MSCI World Index	USD	4,529	4,529	93,201	84,742	24.0	23.6	20.0	72,436	129%	117%	0.0%	0.4%	4.7%	9.8%	18.2%	2.2%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	283	283	4,119	1,348	14.6	14.0	11.2	6,871	60%	20%	0.4%	6.7%	13.3%	16.6%	31.0%	9.2%	7.5%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	796	796	3,152	731	14.8	14.5	13.8	2,326	136%	31%	0.0%	7.1%	4.9%	6.3%	6.1%	8.4%	5.4%
Emerging Market Countries																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	182,950	35,116	846	51	12.8	11.6	10.6	2,186	39%	2%	0.9%	15.3%	21.8%	40.9%	62.1%	19.1%	13.8%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	11,211	13	206	86	15.9	16.0	14.2	330	62%	26%	-1.8%	7.1%	28.6%	49.9%	73.1%	12.5%	5.3%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	4,066	586	9,301	9,296	19.4	15.6	13.9	18,744	50%	50%	-1.2%	-0.6%	4.4%	15.8%	29.3%	3.2%	1.8%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	2,370	1	93	37	9.7	10.2	10.4	419	22%	9%	-4.2%	8.7%	17.8%	45.3%	76.6%	18.3%	12.6%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	2,759	135	117	18	15.1	14.5	13.2	347	34%	5%	-0.2%	1.1%	16.9%	24.0%	69.6%	3.1%	4.5%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	49,739	1,062	39	19	10.4	9.2	8.3	389	10%	5%	4.0%	19.8%	25.7%	43.3%	77.6%	20.8%	19.5%
Greece	ASE Index	Athens Stock Exchange General	EUR	2,362	2,792	178	87	12.7	11.7	10.7	256	70%	34%	1.7%	8.2%	21.7%	15.6%	72.6%	12.0%	3.5%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	130,030	407	66	26	10.1	9.4	8.9	223	29%	12%	1.5%	14.9%	26.7%	33.1%	82.8%	19.8%	6.5%
India	SENSEX Index	BSE SENSEX	INR	83,580	923	1,833	795	23.7	20.8	17.9	3,910	47%	20%	3.2%	-0.5%	-1.8%	1.3%	3.7%	-2.8%	6.7%
Indonesia	JCI Index	Jakarta Stock Exchange Composi	IDR	7,935	0	844	209	19.8	14.8	12.8	1,396	60%	15%	-5.2%	-11.8%	-6.4%	2.2%	13.9%	-9.2%	6.4%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	5,089	3	2,789	2,788	22.0	17.5	9.3	1,875	149%	149%	-4.1%	9.7%	27.5%	50.1%	99.5%	18.8%	3.7%
Kuwait	KWSEPM Index	Boursa Kuwait Premier Market P	KWD	9,266	30,321	140	140	18.1	13.7	12.3	160	87%	87%	1.5%	-1.7%	-2.5%	1.1%	10.1%	-2.4%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,733	439	310	139	16.4	16.2	15.1	422	73%	33%	-0.5%	5.3%	13.4%	19.2%	22.4%	6.1%	3.6%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	70,810	4,104	490	241	17.4	16.0	13.9	1,856	26%	13%	4.7%	13.5%	20.8%	33.5%	59.3%	14.9%	8.8%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	6,391	109	158	65	10.7	10.5	9.8	462	34%	14%	1.0%	1.7%	11.7%	-1.0%	3.1%	6.0%	5.8%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	125,315	35,116	701	174	12.7	13.6	11.6	918	76%	19%	0.0%	4.0%	16.4%	16.0%	58.8%	7.5%	5.1%
Qatar	DSM Index	Qatar Exchange Index	QAR	11,355	3,116	168	92	12.8	12.5	11.6	219	76%	42%	0.4%	3.5%	2.7%	-0.1%	7.0%	5.5%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	11,189	2,983	2,519	632	18.9	17.4	15.6	1,240	203%	51%	-1.7%	6.8%	-1.0%	2.4%	-10.0%	6.7%	5.3%
S. Africa	JALSH Index	FTSE/JSE All Share Index	ZAR	120,051	7,492	1,452	1,294	15.9	15.2	10.4	401	362%	323%	0.7%	3.7%	19.6%	32.0%	57.8%	7.1%	8.0%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	31,783	1,003	3,261	3,257	26.2	22.8	17.4	355	917%	916%	-1.6%	4.4%	12.2%	25.2%	40.3%	8.8%	1.4%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,354	43	541	543	14.5	15.0	14.4	527	103%	103%	1.6%	6.6%	6.3%	10.1%	12.7%	7.0%	1.8%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	13,522	310	307	94	29.5	6.4	4.1	1,359	23%	7%	-2.5%	9.4%	19.5%	14.8%	11.8%	18.3%	28.0%
UAE	DFMGI Index	Dubai Financial Market General	AED	6,691	1,822	285	59	10.9	11.5	13.8	552	52%	11%	4.0%	7.5%	11.1%	8.8%	27.7%	10.6%	5.5%
Other GCC not in EM																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	6,425	16,690	37	10	10.5	12.6	11.9	107	35%	9%	1.5%	4.9%	15.9%	32.5%	40.8%	9.5%	5.9%
Bahrain	BHSEASI INDEX	BB ALL SHARE INDEX	BHD	2,060	5,464	21	28	14.2	15.5	6.7	47	44%	60%	0.8%	0.1%	-0.6%	5.9%	9.5%	-0.3%	6.0%

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

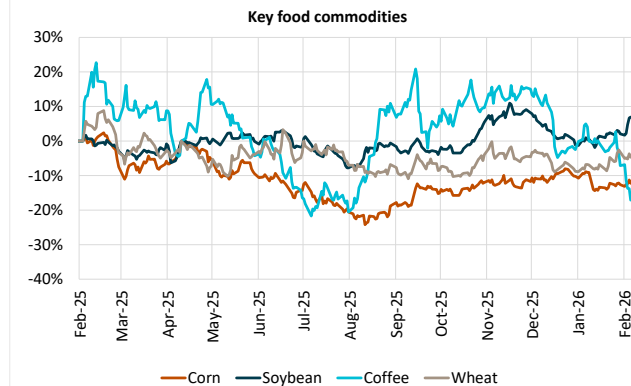
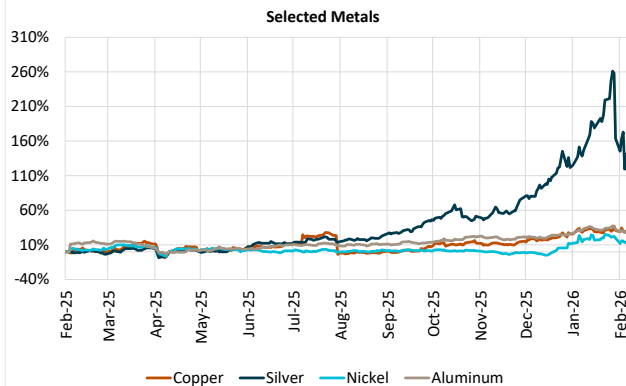
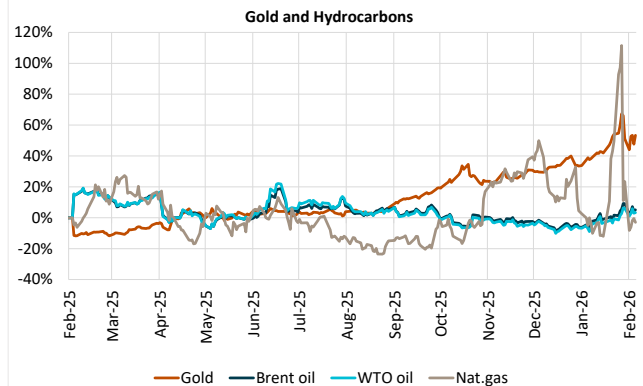
Pricing date, unless otherwise indicated:

06-Feb-26

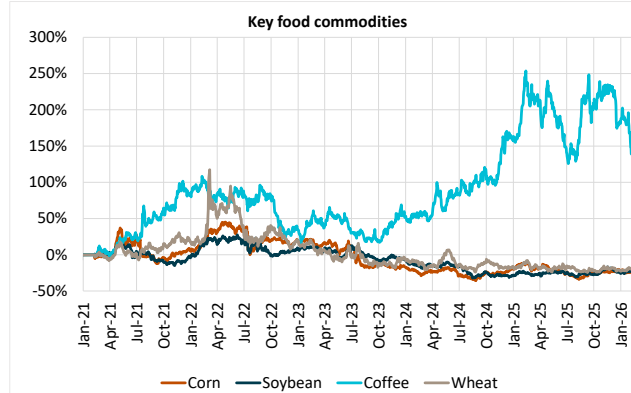
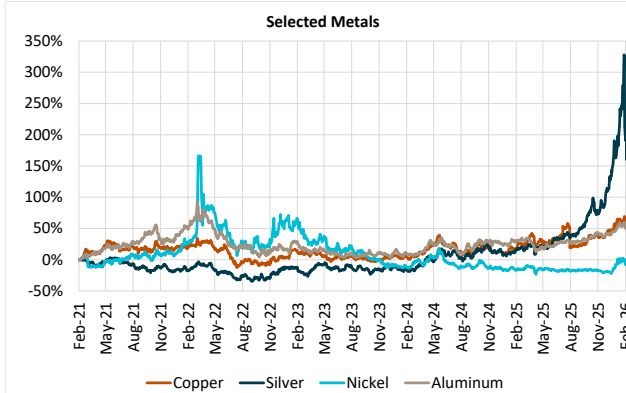
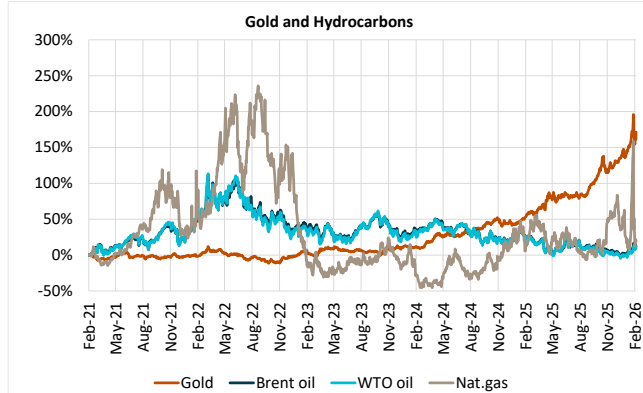
Source: Bloomberg

For disclosures please click [here](#).

1 Year Price returns of spot prices



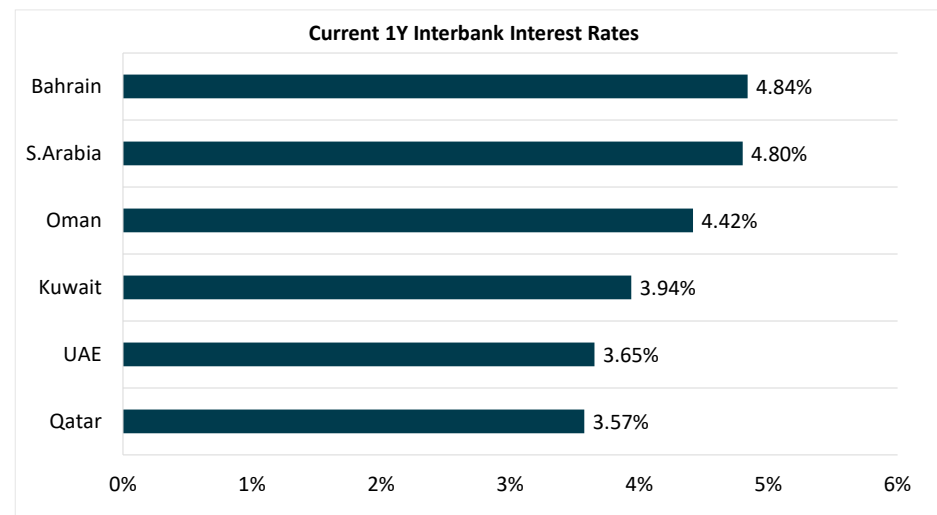
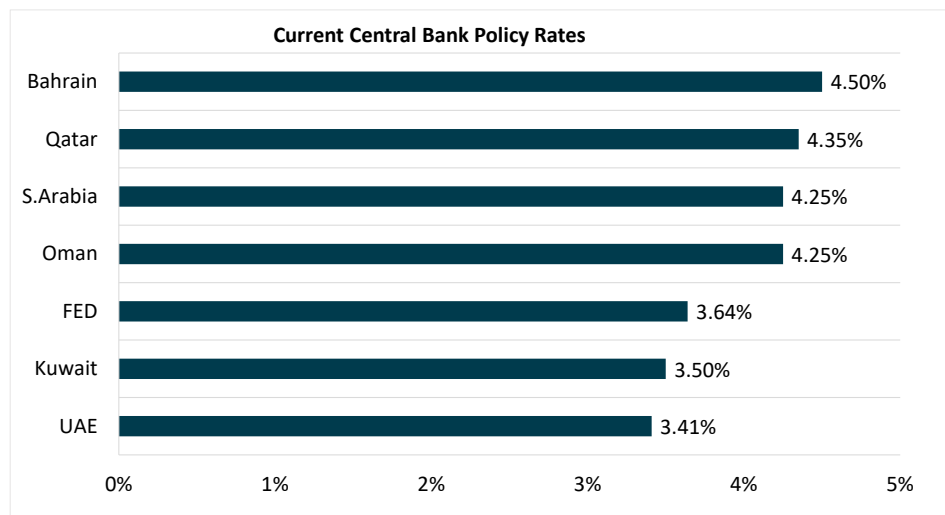
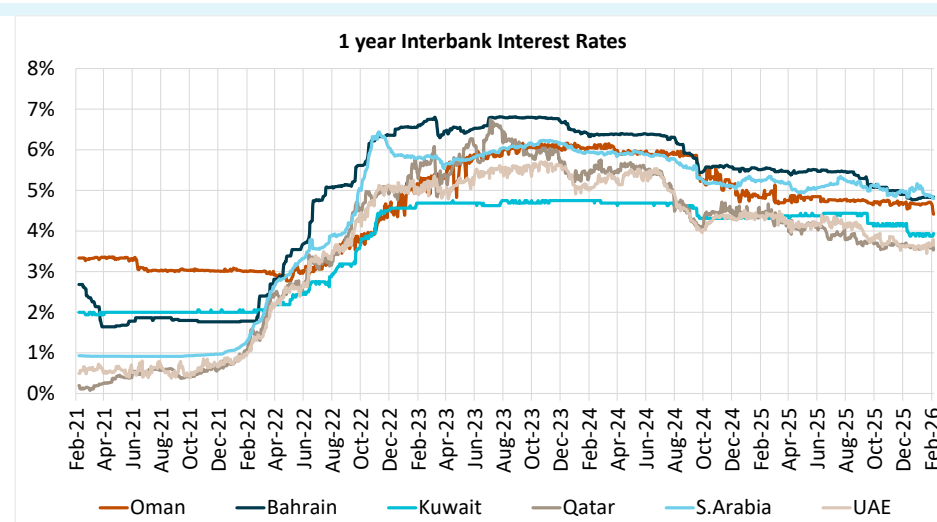
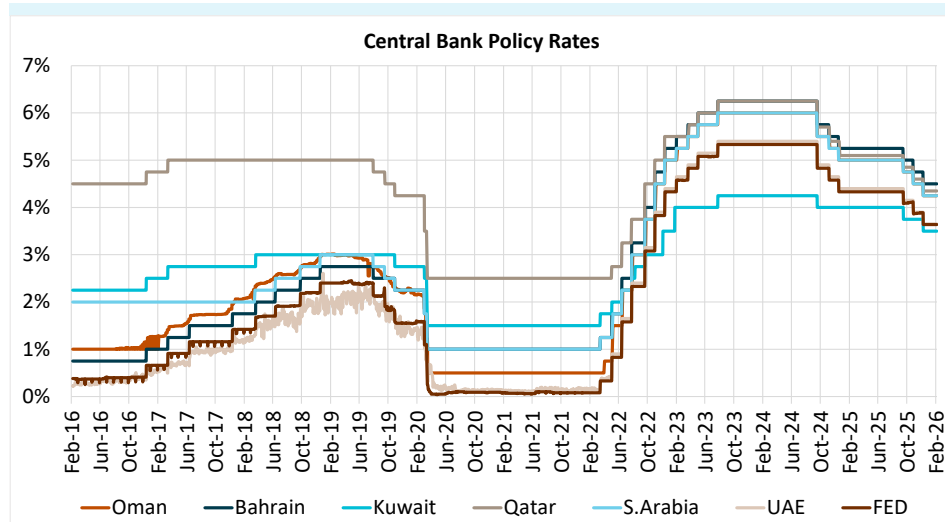
5 Year Price returns of spot prices



Pricing date, unless otherwise indicated:
 Source: Bloomberg

06-Feb-26

For disclosures please click [here](#).



Pricing date, unless otherwise indicated: 06-Feb-26
 Source: Bloomberg

For disclosures please click [here](#).

Oman Investment Bank SAOC (OIB) is fully owned by the Government of Oman and regulated by the Central Bank of Oman and the Financial Services Authority of Oman.

Oman Investment Bank has rigorous policies and procedures that place barriers between different departments to ensure avoidance of any conflicts of interest. This report has been produced by the Research Department within Oman Investment Bank and does not represent the views nor has it been prepared in consultation with any other departments within the Bank.

OIB provides a wide range of investment banking services and its employees may take positions which may constitute a conflict with the views expressed in this document. Sales people, traders and other client facing OIB staff may provide oral and written market commentary or trading strategies to internal and external clients that reflect opinions that are contrary to opinions expressed herein. OIB may have or seek investment banking and other business relationships for which it may receive compensation from companies that are referred to in this document. Facts and views presented in this document have not been reviewed by, and may not reflect information known to, other OIB professionals working outside of the Research Department.

The information provided herein is for information purposes only and is based on publicly available information. While we make every effort to ensure the accuracy and completeness of the information provided in this report, we do not guarantee its accuracy or completeness, and the information and analysis may be subject to change without notice. The inclusion of any company, product, or service in this report should not be interpreted as an endorsement or recommendation by the authors, unless explicitly stated otherwise. This report may contain forward-looking statements that involve risks and uncertainties. These statements are based on the authors' current expectations and assumptions, and actual results may differ materially from those expressed or implied in these statements. The authors of this report including Oman Investment Bank shall not be liable for any reliance or for any reason whatsoever in relation to this report or the information provided in this report.

OIB makes neither implied or expressed representations or warranties and, to the fullest extent permitted by applicable law, expressly disclaims any representations and warranties of any kind, including, without limitation any warranty as to accuracy, timeliness, completeness and fitness of the content for a particular purpose. OIB accepts no liability in any event including without limitation for reliance on the information contained herein, any negligence for any damages or losses of any kind.

This report is intended for general distribution and may not be reproduced, distributed, or transmitted to any other person or entity without the prior written consent of the Oman Investment Bank Research Department. This report is provided in compliance with all applicable laws and regulations. However, readers are responsible for ensuring compliance with any relevant laws or regulations in their jurisdiction.

Contents of this document do not constitute a solicitation, an offer to invest, legal, tax or other advice or guidance and readers should not rely on this report for making investment decisions. In preparation of this document, OIB did not take into account the investment objectives, financial situations or particular needs of any particular person. The reader should seek independent advice from qualified professionals and conduct their own due diligence before making any investment decisions.

The authors retain all rights, including copyright, to this report. Any reproduction, distribution, or modification of this report without the authors' consent is prohibited. All trademarks and logos mentioned in this report are the property of their respective owners.

© Copyright 2026 Oman Investment Bank. All rights reserved