

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

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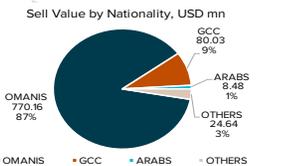
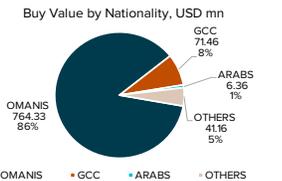
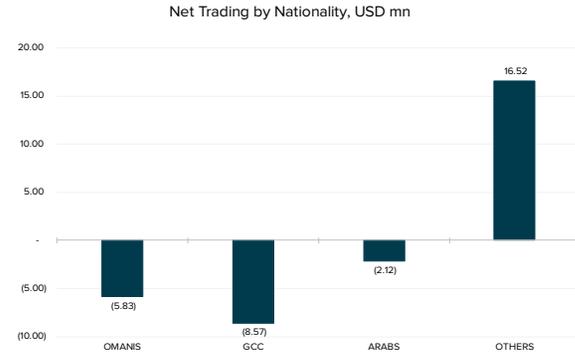
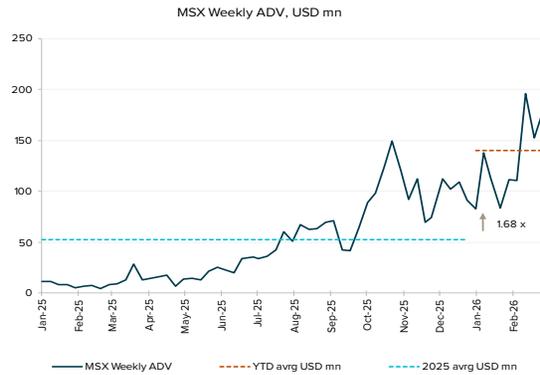
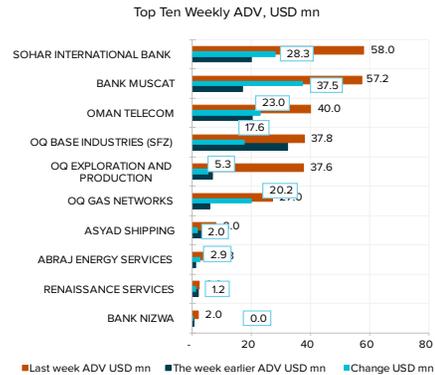
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All data provided in this product is sourced from Bloomberg unless indicated otherwise.

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	1,140	2,963	35,878	75.8	44%	14.4	1.2	n.m.	13.1	1.1	n.m.	2.2%	21.3%	27.3%	40.8%	66.0%	28.7%	2.0%	8.5%	N/A	4.5%	1,006	-11.8%	
MSM30 Index	MSX30 Index	Index	7,393	19,182	42,690	117.4	44%	14.1	1.1	n.m.	12.7	0.9	n.m.	2.3%	18.4%	29.5%	44.9%	66.7%	26.0%	2.1%	8.0%	N/A	4.2%	6,710	-9.2%	
TOTAL of Stocks below					47,010	118.7	38%																			
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.426	1.11	8,297	22.5	47%	11.5	1.5	N/A	12.5	N/A	N/A	1.9%	19.7%	26.4%	34.8%	67.7%	27.9%	1.8%	11.5%	7.0%	3.9%	0.404	-5%	5.00
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.224	0.58	3,846	22.2	52%	14.8	1.6	N/A	N/A	N/A	N/A	1.4%	40.9%	43.6%	54.5%	65.9%	41.8%	1.2%	10.8%	6.0%	3.6%	0.170	-24%	4.50
NBOB OM Equity	NATIONAL BANK OF OMAN SAOG	Financial	0.385	1.00	1,624	0.5	38%	N/A	N/A	N/A	9.0	N/A	N/A	-0.3%	-2.8%	4.6%	15.6%	37.5%	0.8%	N/A	N/A	N/A	2.4%	0.401	4%	4.50
BKOB OM Equity	BANK DHOFAR SAOG	Financial	0.201	0.52	1,585	1.8	45%	15.1	1.0	N/A	12.6	N/A	N/A	-0.5%	11.0%	29.7%	54.6%	35.0%	35.8%	1.0%	6.8%	6.3%	3.2%	0.159	-21%	3.50
BKNZ OM Equity	BANK NIZWA	Financial	0.155	0.40	900	0.7	55%	14.3	1.3	N/A	N/A	N/A	N/A	-1.3%	21.1%	47.6%	42.2%	53.5%	46.2%	1.1%	7.8%	9.2%	1.6%	0.139	-10%	5.00
ABOB OM Equity	AHLI BANK	Financial	0.203	0.53	1,426	0.5	30%	14.0	1.2	N/A	12.7	N/A	N/A	0.0%	7.4%	39.0%	36.2%	22.1%	5.7%	1.2%	7.7%	6.4%	2.4%	0.188	-7%	4.00
OMVS OM Equity	OMINVEST	Financial	0.398	1.03	966	0.2	45%	9.4	1.8	26.7	N/A	N/A	N/A	-2.7%	9.0%	25.6%	73.0%	66.8%	20.2%	3.0%	15.6%	-0.8%	3.6%	N/A	N/A	0.00
OAB OM Equity	OMAN ARAB BANK SAOG	Financial	0.202	0.52	1,050	0.0	63%	18.7	0.9	N/A	12.6	N/A	N/A	2.0%	14.1%	37.4%	35.6%	41.3%	13.5%	0.8%	5.0%	6.5%	N/A	0.166	-18%	4.00
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	-4.1%	1.1%	-8.4%	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	0.131	0.34	59	0.4	74%	5.9	1.1	2.2	N/A	N/A	N/A	-1.5%	5.6%	45.6%	52.3%	54.1%	36.5%	7.9%	9.0%	18.3%	5.3%	0.139	6%	5.00
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.136	0.35	105	0.4	62%	4.0	1.0	N/A	N/A	N/A	N/A	0.7%	3.8%	38.8%	49.5%	108.0%	15.3%	2.7%	5.3%	-0.8%	2.8%	N/A	N/A	0.00
UFCl OM Equity	UNITED FINANCE CO	Financial	0.089	0.23	82	0.3	40%	6.9	0.6	10.8	N/A	N/A	N/A	1.1%	4.7%	34.8%	34.8%	50.8%	30.9%	2.4%	5.9%	3.7%	3.9%	0.077	-13%	3.00
MFCI OM Equity	MUSCAT FINANCE	Financial	0.081	0.21	65	0.2	59%	29.1	0.6	7.7	N/A	N/A	N/A	-1.2%	17.4%	58.8%	50.0%	72.3%	52.8%	0.8%	2.2%	5.0%	2.0%	0.060	-27%	5.00
ABRI OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.450	1.17	899	3.5	39%	20.0	2.4	6.8	18.8	2.3	8.4	5.9%	23.3%	41.1%	63.0%	86.0%	32.0%	5.5%	11.0%	8.2%	5.0%	0.414	-8%	5.00
SOMS OM Equity	SHELL OMAN MARKETING	Energy	0.810	2.10	213	0.0	34%	15.1	1.5	6.1	N/A	N/A	N/A	-1.6%	7.9%	12.5%	22.2%	37.3%	10.7%	3.1%	10.0%	6.5%	4.6%	0.751	-7%	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	0.0%	22.5%	35.0%	41.0%	44.2%	30.1%	2.5%	7.9%	5.4%	4.7%	0.900	-15%	3.00
OQEP OM Equity	OQ EXPLORATION & PRODUCTION	Energy	0.468	1.21	9,714	17.9	25%	19.5	4.1	3.3	12.0	3.9	6.9	0.4%	19.1%	21.9%	28.5%	46.3%	30.0%	17.9%	30.6%	21.4%	7.3%	0.428	-8%	4.60
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.387	1.00	237	0.5	44%	11.8	0.9	6.6	N/A	N/A	N/A	1.0%	17.3%	23.2%	38.7%	16.2%	22.1%	3.5%	8.1%	4.8%	7.8%	0.358	-7%	5.00
OCAI OM Equity	OMAN CABLES INDUSTRY	Industrial	2.950	7.65	687	0.1	31%	11.2	1.6	4.9	N/A	N/A	N/A	5.4%	17.5%	35.3%	37.2%	21.4%	11.3%	12.0%	15.2%	12.5%	3.1%	3.051	3%	5.00
OCCI OM Equity	OMAN CEMENT CO	Industrial	0.552	1.43	474	0.1	25%	20.7	1.8	8.5	N/A	N/A	N/A	10.0%	11.1%	14.3%	15.5%	12.4%	11.5%	6.1%	7.3%	6.1%	13.6%	0.452	-18%	4.00
ASCO OM Equity	ASYAD SHIPPING CO	Industrial	0.239	0.62	3,230	8.6	20%	22.1	3.0	6.3	23.9	N/A	8.0	5.3%	26.5%	39.0%	83.8%	N/A	33.5%	N/A	N/A	N/A	4.7%	0.199	-17%	3.63
GECS OM Equity	GALFAR ENGINEERING&CONTRACT	Industrial	0.104	0.27	237	0.1	60%	8.8	1.5	4.4	N/A	N/A	N/A	6.1%	4.0%	67.7%	57.6%	33.3%	60.0%	N/A	N/A	N/A	N/A	0.111	7%	3.00
VOES OM Equity	VOLTAMP ENERGY SAOG	Industrial	1.880	4.88	457	0.2	28%	11.9	6.5	5.3	N/A	N/A	N/A	4.4%	10.6%	101.7%	123.8%	260.9%	75.7%	19.2%	46.3%	37.4%	1.6%	2.141	14%	5.00
OQGN OM Equity	OQ GAS NETWORKS SAOC	Utilities	0.237	0.61	2,663	8.5	49%	20.0	1.6	12.9	18.2	N/A	11.5	3.5%	16.7%	26.7%	46.3%	82.3%	22.2%	4.2%	7.6%	6.3%	4.4%	0.217	-8%	4.00
SSPW OM Equity	SEMBCORP SALALAH POWER & WAT	Utilities	0.219	0.57	542	0.2	24%	9.0	1.1	5.0	N/A	N/A	N/A	0.9%	1.9%	20.3%	10.1%	135.5%	5.8%	9.1%	12.9%	10.2%	3.7%	0.227	4%	5.00
PHPC OM Equity	PHOENIX POWER CO SAOC	Utilities	0.159	0.41	603	0.3	32%	8.9	0.8	6.0	N/A	N/A	N/A	-3.6%	-3.6%	7.4%	59.0%	169.5%	2.6%	5.2%	9.4%	7.1%	3.5%	0.167	5%	3.00
BWPC OM Equity	BARKA WATER AND POWER CO SAO	Utilities	0.168	0.44	70	0.0	28%	21.6	1.0	6.1	N/A	N/A	N/A	-2.3%	-2.3%	-4.0%	-4.0%	-43.2%	-5.6%	1.7%	4.2%	4.5%	5.4%	N/A	N/A	0.00
SMNP OM Equity	SMN POWER HOLDING SAOG	Utilities	0.253	0.66	131	0.1	32%	N/A	1.1	10.1	N/A	N/A	N/A	3.3%	16.1%	14.5%	11.0%	-27.7%	13.5%	-2.2%	-5.2%	-2.6%	28.9%	N/A	N/A	0.00
SUWP OM Equity	AL SUWADI POWER	Utilities	0.164	0.43	304	0.1	31%	7.3	0.8	5.0	N/A	N/A	N/A	-2.4%	0.0%	-2.4%	59.2%	148.5%	1.2%	6.9%	11.6%	8.9%	4.3%	N/A	N/A	N/A
BATP OM Equity	AL BATINAH POWER	Utilities	0.164	0.43	287	0.1	49%	36.5	0.8	5.0	N/A	N/A	N/A	-2.4%	0.0%	-1.8%	60.8%	144.8%	1.2%	6.8%	11.4%	8.9%	4.6%	N/A	N/A	N/A
ATMI OM Equity	AL JAZEERA STEEL PRODUCTS CO	Basic Materials	0.900	2.34	292	0.1	49%	11.6	1.8	8.6	N/A	N/A	N/A	-5.2%	-5.3%	56.5%	86.3%	130.8%	36.4%	7.3%	16.6%	9.5%	4.8%	1.087	21%	5.00
OQBI OM Equity	OQ BASE INDUSTRIES SAOG	Basic Materials	0.229	0.59	2,055	15.5	34%	16.6	2.4	10.8	20.8	2.2	12.8	5.0%	22.5%	30.1%	59.0%	122.3%	24.5%	6.0%	14.6%	8.0%	4.4%	0.196	-15%	3.80
OTEL OM Equity	OMAN TELECOMMUNICATIONS CO	Communications	1.308	3.39	2,545	12.0	45%	11.1	1.5	5.2	13.3	N/A	4.8	5.6%	18.9%	25.8%	26.9%	59.1%	25.6%	1.0%	13.0%	8.6%	4.2%	1.120	-14%	4.00
ORDS OM Equity	OOREDOO	Communications	0.360	0.93	608	0.9	36%	75.9	0.9	3.2	N/A	N/A	3.2	7.5%	23.7%	25.0%	38.5%	80.0%	26.3%	0.2%	0.3%	1.9%	3.2%	0.388	8%	5.00
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.505	1.31	217	0.0	14%	11.7	1.0	7.3	N/A	N/A	N/A	0.6%	2.6%	6.3%	8.1%	22.2%	6.3%	4.9%	11.5%	7.6%	4.7%	0.513	2%	4.00
SPFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.770	2.00	240	0.1	23%	13.5	1.9	7.6	N/A	N/A	N/A	-0.6%	13.2%	65.2%	54.0%	102.6%	52.5%	6.4%	14.4%	8.5%	2.6%	0.715	-7%	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	0.0%	10.4%	50.0%	83.5%	82.8%	33.8%	12.1%	19.3%	14.8%	4.6%	N/A	N/A	0.00

\* USD mn

MSX Weekly Trading Activity

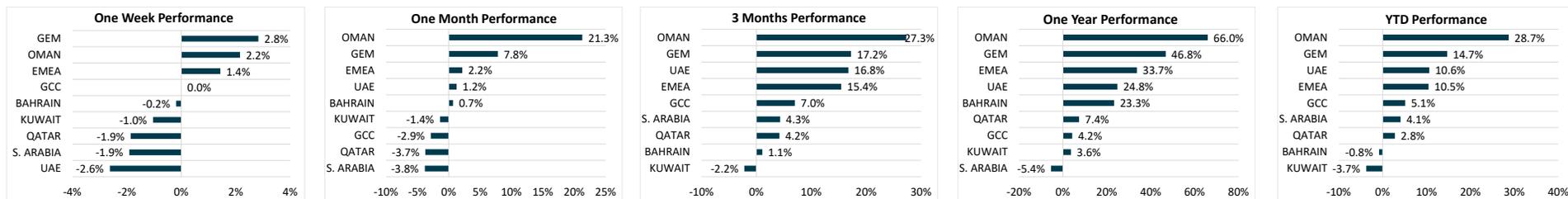


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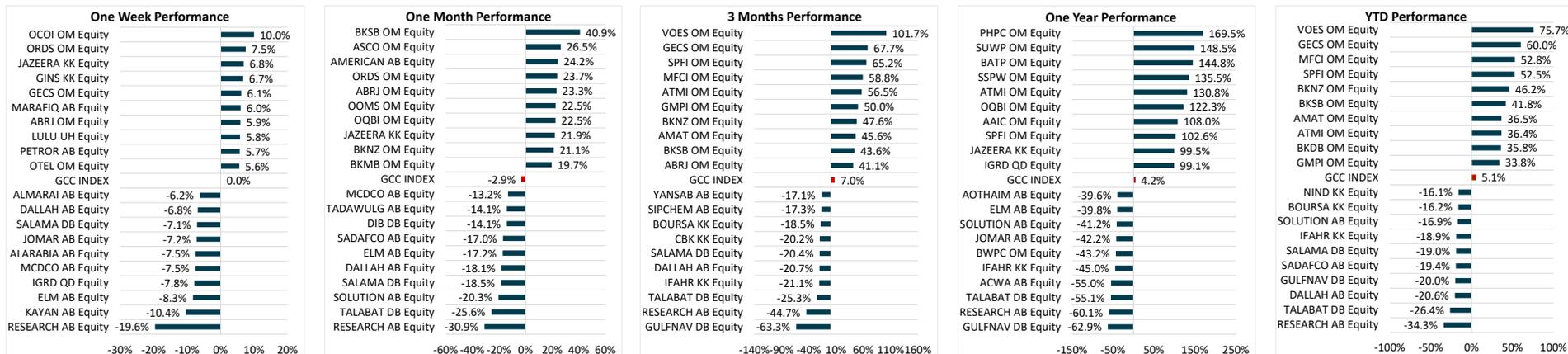
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MSCI INDEX PERFORMANCES



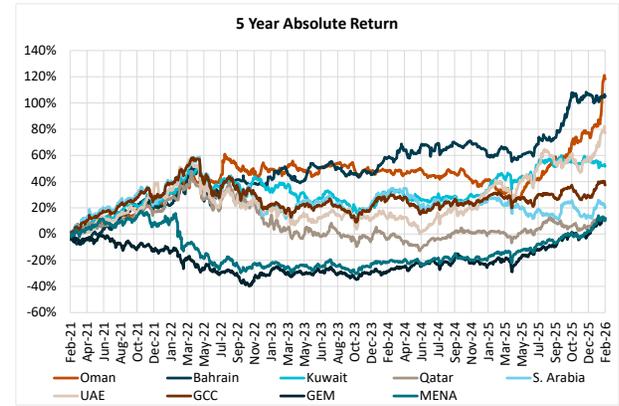
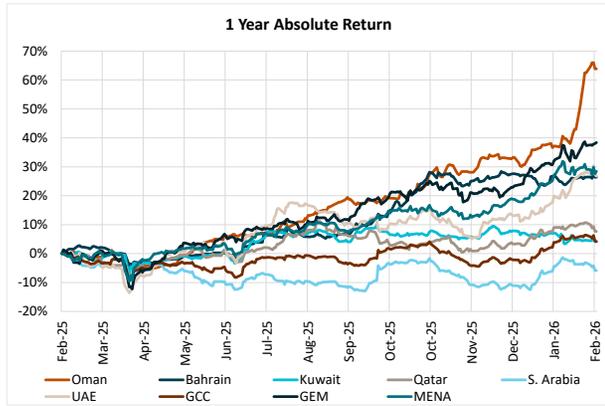
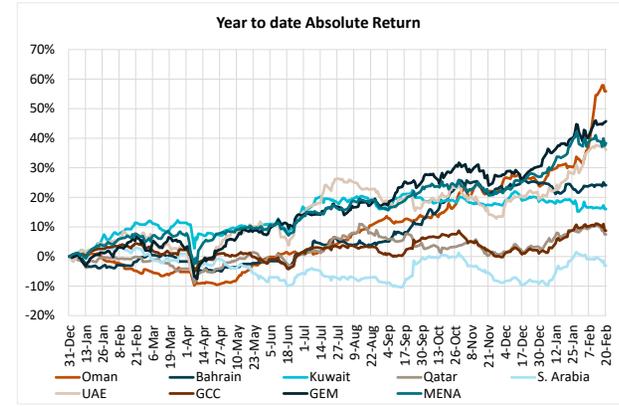
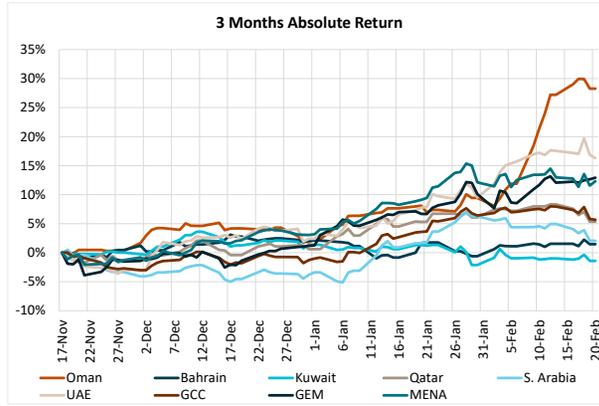
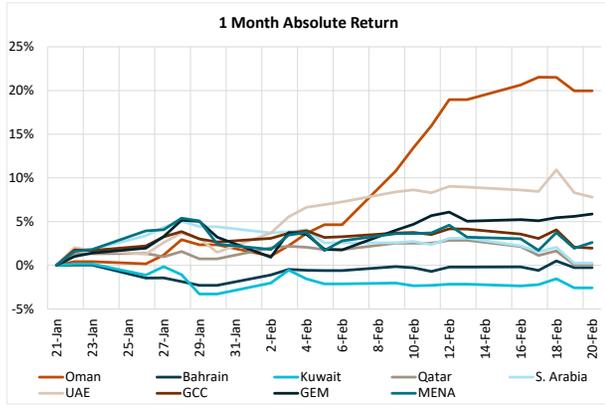
INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)



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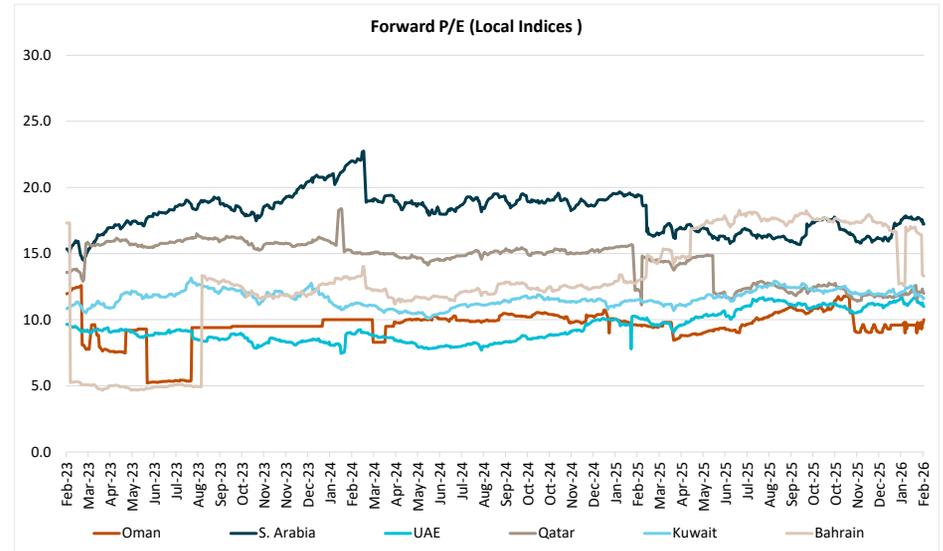
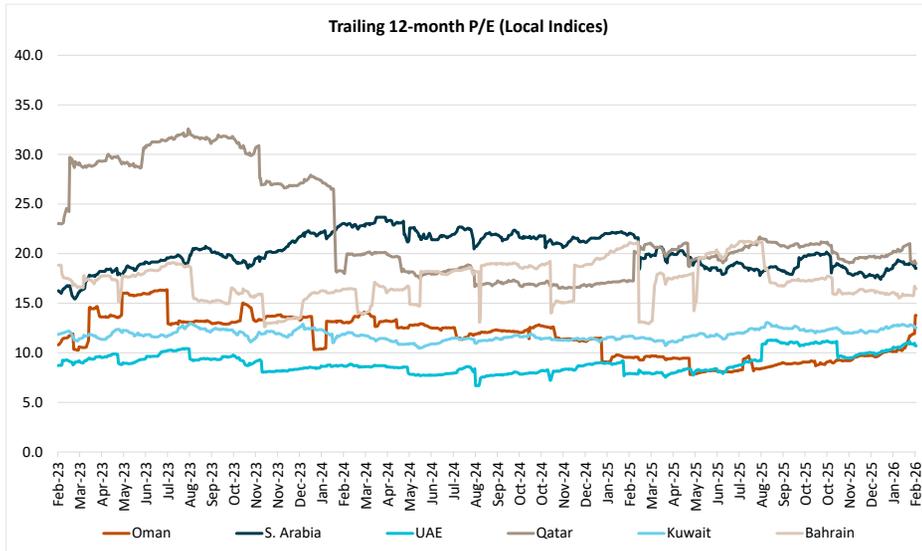
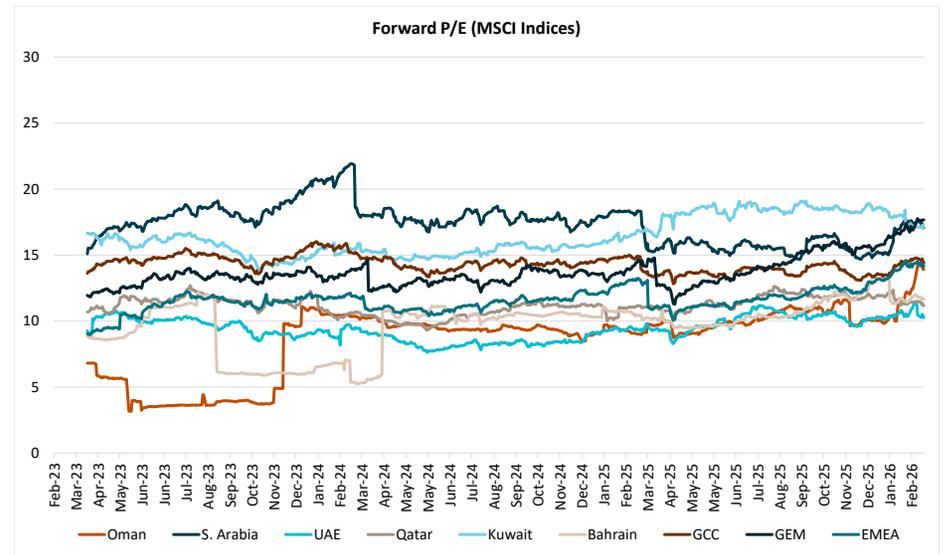
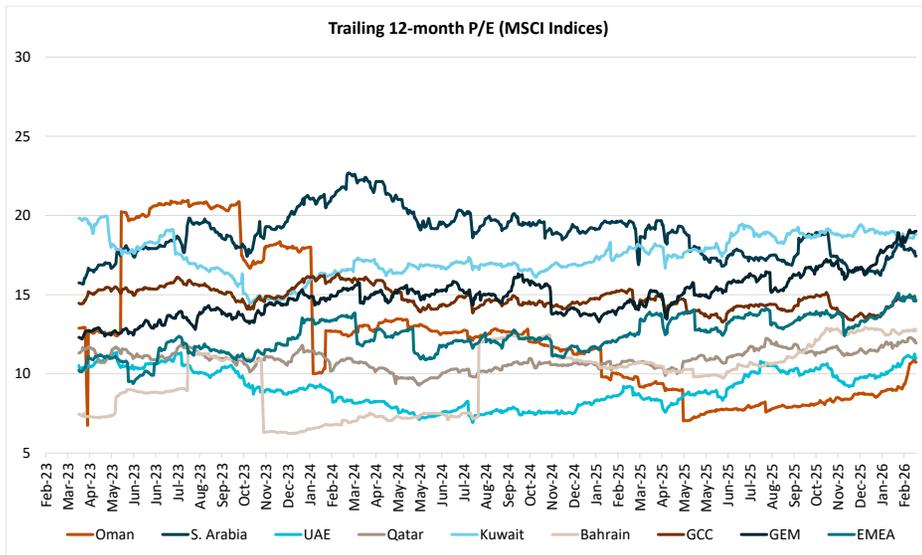
## MSCI INDICES



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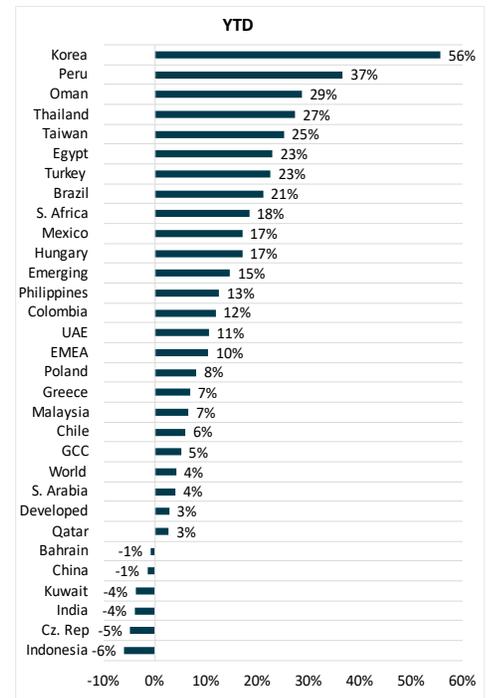
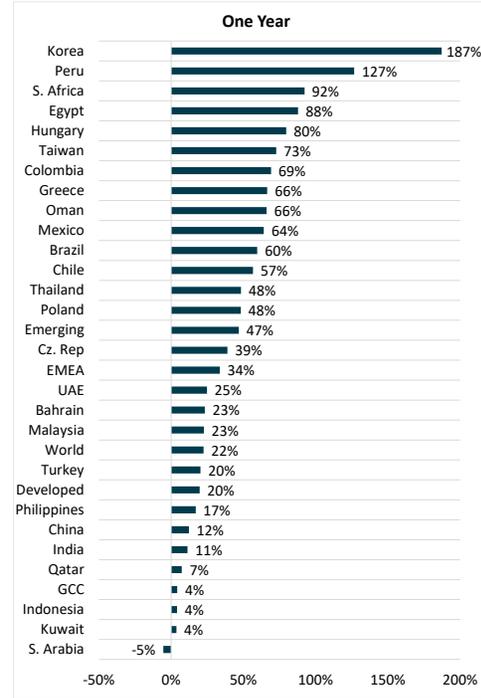
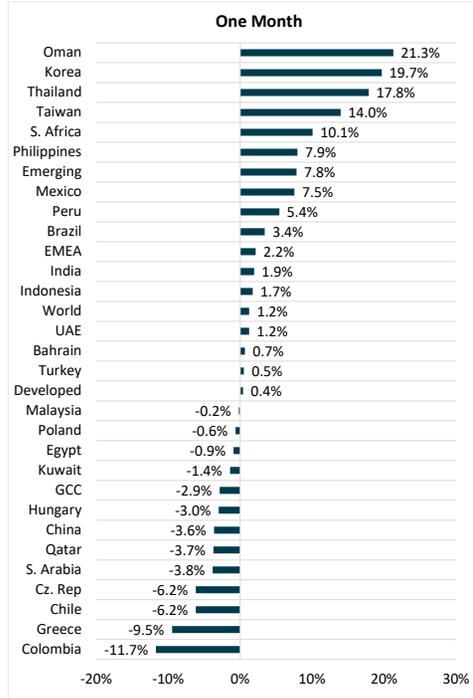
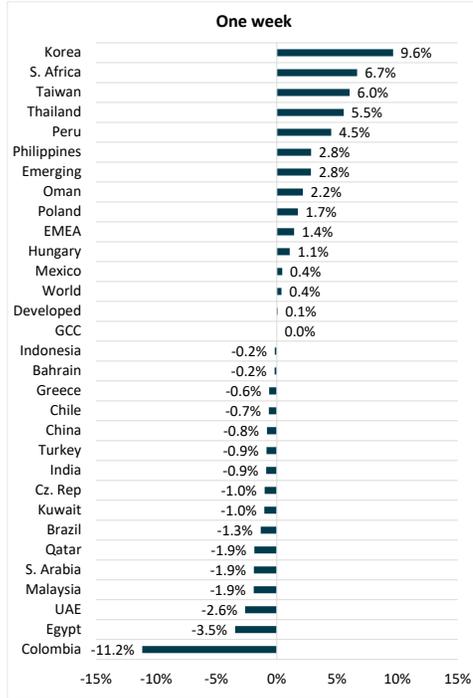
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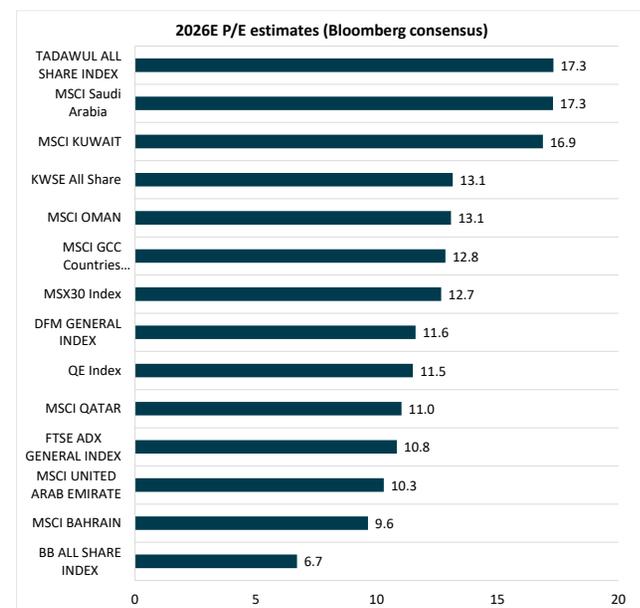
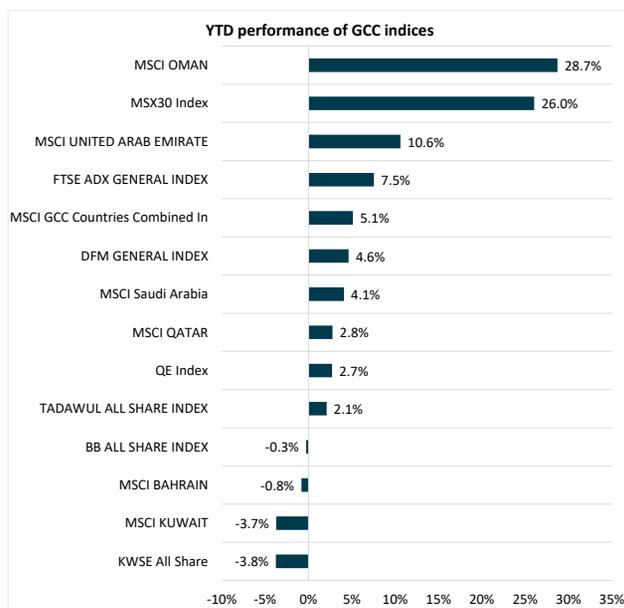
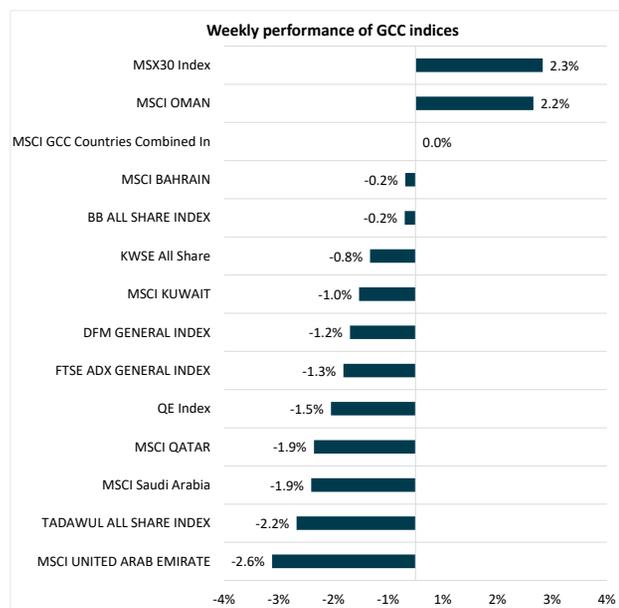
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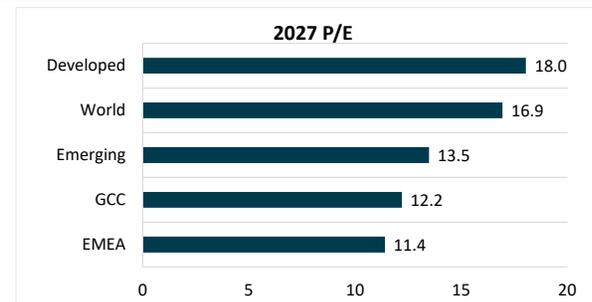
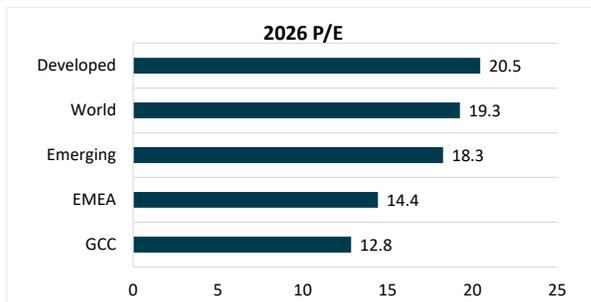
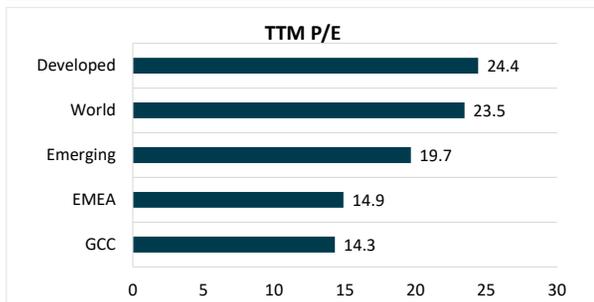
Ticker	Name	Country	MARKET DATA					VALUATIONS (TRAILING)			VALUATIONS (2026E)			PRICE PERFORMANCE					PROFITABILITY				Consensus view			
			Px (Local)	Px (USD)	Mcap*	ADV*	Free float	P/E	P/BV	EV/EBD	P/E	P/BV	EV/EBD	1W	1M	3M	6M	12M	YTD	ROA	ROE	ROIC	Div yield	Target Px	Upside	Rating
MXOM Index	MSCI OMAN	OMAN	1,140	2,963	35,878	75.8	0.4	14.4	1.2	n.m.	13.1	1.1	n.m.	2.2%	21.3%	27.3%	40.8%	66.0%	28.7%	2.0%	8.5%	N/A	4.5%	1,006	-12%	N/A
MSM30 INDEX	MSX30 Index	OMAN	7,393	19,182	42,690	117.4	0.4	14.1	1.1	n.m.	12.7	0.9	n.m.	2.3%	18.4%	29.5%	44.9%	66.7%	26.0%	2.1%	8.0%	N/A	4.2%	6,710	-9%	N/A
MXSA Index	MSCI Saudi Arabia	S.ARABIA	1,241	331	2,249,870	635.8	0.2	17.1	2.2	n.m.	17.3	2.1	n.m.	-1.9%	-3.8%	4.3%	4.2%	-5.4%	4.1%	2.7%	13.6%	N/A	4.1%	1,435	16%	N/A
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARABIA	10,709	2,857	2,438,787	1,099.6	0.2	18.1	2.2	n.m.	17.3	2.2	n.m.	-2.2%	-4.1%	1.6%	0.4%	-11.6%	2.1%	3.0%	13.2%	N/A	3.6%	12,622	18%	N/A
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	600	163	516,093	324.2	0.4	10.8	2.0	n.m.	10.3	1.8	n.m.	-2.6%	1.2%	16.8%	11.5%	24.8%	10.6%	3.0%	18.0%	N/A	4.1%	679	13%	N/A
DFMGI Index	DFM GENERAL INDEX	UAE	6,504	1,771	277,295	362.7	0.4	0.0	0.0	n.m.	0.0	0.0	n.m.	-1.3%	-1.1%	11.4%	8.2%	22.3%	7.5%	3.4%	18.0%	N/A	4.4%	7,251	12%	N/A
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	10,454	2,846	790,996	393.8	0.3	18.2	2.6	n.m.	11.6	1.8	n.m.	-1.2%	1.1%	7.3%	4.2%	9.3%	4.6%	2.9%	15.2%	N/A	2.2%	N/A	N/A	N/A
MXQA Index	MSCI QATAR	QATAR	809	809	139,731	68.0	0.5	11.7	1.4	n.m.	11.0	1.5	n.m.	-1.9%	-3.7%	4.2%	-0.9%	7.4%	2.8%	1.6%	11.7%	N/A	4.4%	924	14%	N/A
DSM Index	QE Index	QATAR	11,055	3,033	161,458	86.7	0.5	12.4	1.4	n.m.	11.5	1.4	n.m.	-1.5%	-3.1%	3.6%	-1.1%	5.8%	2.7%	1.9%	11.0%	N/A	4.4%	12,666	15%	N/A
MXKW Index	MSCI KUWAIT	KUWAIT	984	3,207	104,635	82.9	0.7	18.6	2.1	n.m.	16.9	2.0	n.m.	-1.0%	-1.4%	-2.2%	-1.2%	3.6%	-3.7%	1.4%	11.4%	N/A	3.2%	1,073	9%	N/A
KWSEAS INDEX	KWSE All Share	KUWAIT	8,572	27,937	166,639	239.8	0.6	16.4	1.8	n.m.	13.1	1.8	n.m.	-0.8%	-1.0%	-2.6%	0.7%	5.8%	-3.8%	1.6%	11.1%	N/A	3.5%	N/A	N/A	N/A
MXBH Index	MSCI BAHRAIN	BAHRAIN	197	521	12,905	9.9	0.5	11.5	1.6	n.m.	9.6	0.9	n.m.	-0.2%	0.7%	1.1%	17.8%	23.3%	-0.8%	1.3%	13.6%	N/A	3.5%	210	7%	N/A
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	2,061	5,463	20,928	3.1	0.4	16.4	1.2	n.m.	6.7	0.5	n.m.	-0.2%	0.6%	0.6%	6.5%	5.1%	-0.3%	1.3%	7.3%	N/A	3.7%	1,419	-31%	N/A
MXGCC Index	MSCI GCC Countries Combined In	GCC	772	772	3,057,351									0.0%	-2.9%	7.0%	5.6%	4.2%	5.1%							



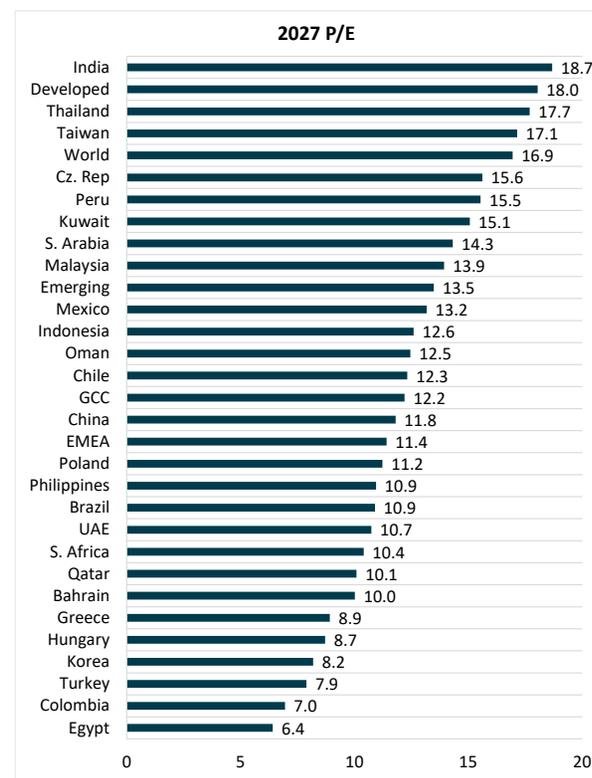
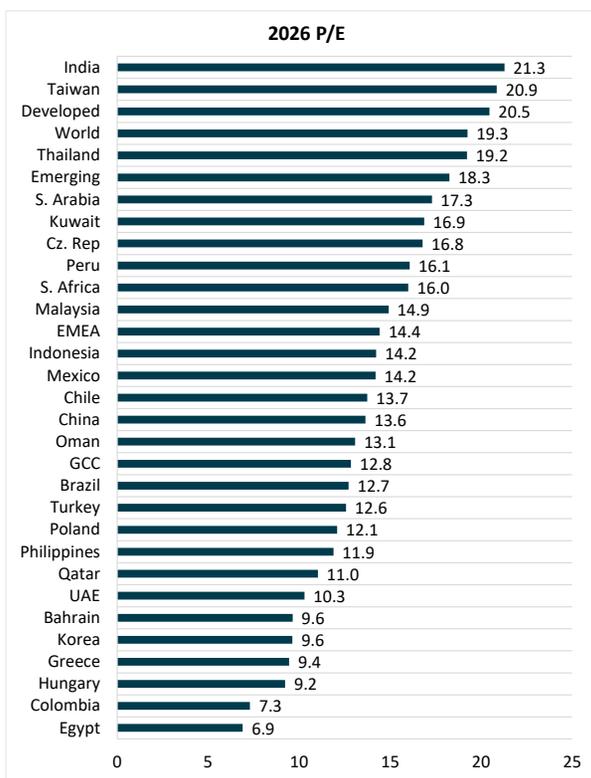
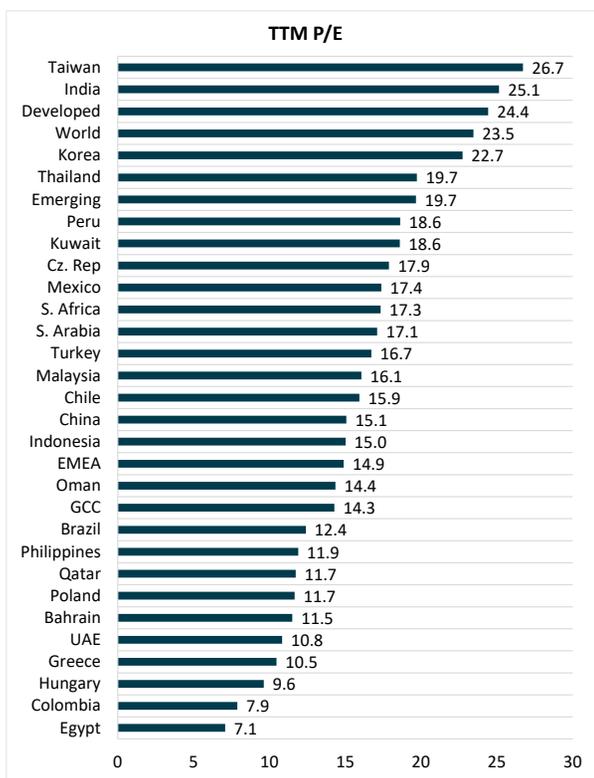
\* USD mn  
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 Source: Bloomberg

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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)							
<b>MSCI Regional Indices</b>																				
World	MXWD Index	MSCI ACWI Index	USD	1,057	1,057	122,429	97,001	23.5	19.3	16.9	110,983	110%	87%	0.4%	1.2%	5.3%	11.8%	22.5%	4.2%	3.9%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,611	1,611	28,661	11,730	19.7	18.3	13.5	38,547	74%	30%	2.8%	7.8%	17.2%	27.3%	46.8%	14.7%	3.1%
Developed	MXWO Index	MSCI World Index	USD	4,557	4,557	93,767	85,270	24.4	20.5	18.0	72,436	129%	118%	0.1%	0.4%	3.9%	10.0%	19.7%	2.9%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	286	286	4,059	1,364	14.9	14.4	11.4	6,871	59%	20%	1.4%	2.2%	15.4%	20.9%	33.7%	10.5%	7.6%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	772	772	3,057	708	14.3	12.8	12.2	2,326	131%	30%	0.0%	-2.9%	7.0%	5.6%	4.2%	5.1%	5.3%
<b>Emerging Market Countries</b>																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	188,787	36,748	886	53	13.2	12.4	10.7	2,186	41%	2%	-0.9%	4.5%	22.4%	42.2%	74.9%	25.2%	13.6%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	10,878	12	193	82	15.4	15.4	14.1	330	59%	25%	0.2%	-6.7%	14.1%	34.2%	62.0%	7.1%	5.3%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	4,163	607	9,629	9,625	19.9	16.1	14.2	18,744	51%	51%	1.9%	5.1%	10.2%	12.4%	33.1%	6.8%	1.8%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	2,223	1	88	34	9.1	11.1	9.5	419	21%	8%	-8.1%	-11.1%	4.8%	30.5%	52.3%	8.2%	13.4%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	2,652	129	111	18	14.5	13.8	12.6	347	32%	5%	-2.0%	-6.3%	7.3%	20.5%	57.2%	-1.0%	4.3%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	49,213	1,027	38	18	10.3	9.1	7.9	389	10%	5%	-3.6%	1.4%	20.4%	42.0%	69.7%	17.1%	19.5%
Greece	ASE Index	Athens Stock Exchange General	EUR	2,278	2,691	174	84	12.3	11.3	10.3	256	68%	33%	0.4%	-4.8%	10.1%	15.5%	60.9%	8.0%	3.3%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	126,535	397	64	25	9.8	9.6	8.8	223	29%	11%	2.0%	-2.5%	18.8%	31.4%	75.4%	16.9%	6.4%
India	SENSEX Index	BSE SENSEX	INR	81,287	893	1,776	767	23.1	20.0	17.3	3,910	45%	20%	-1.8%	0.4%	-6.3%	-2.3%	6.4%	-5.8%	6.7%
Indonesia	JCI Index	Jakarta Stock Exchange Composi	IDR	8,235	0	871	217	20.6	15.6	13.2	1,396	62%	16%	0.2%	3.9%	-5.2%	3.0%	28.8%	-5.2%	6.4%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	6,244	4	3,464	3,464	22.8	10.5	8.9	1,875	185%	185%	8.2%	17.9%	57.1%	89.9%	147.7%	48.1%	3.4%
Kuwait	KWSEPM Index	Boursa Kuwait Premier Market P	KWD	9,156	29,839	141	141	18.0	13.5	12.1	160	88%	88%	-0.8%	-1.0%	-2.6%	0.7%	5.8%	-3.8%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,717	441	310	139	16.3	15.1	14.1	422	73%	33%	-1.7%	0.2%	11.7%	18.5%	24.4%	6.6%	3.5%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	71,406	4,148	503	245	17.5	14.0	12.8	1,856	27%	13%	0.1%	5.0%	19.2%	29.4%	62.3%	16.1%	8.7%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	6,611	115	165	68	11.2	10.8	10.2	462	36%	15%	2.9%	7.6%	12.4%	7.0%	10.7%	11.4%	5.9%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	126,787	35,469	697	176	12.9	12.5	11.5	918	76%	19%	1.5%	-1.1%	16.9%	25.1%	54.4%	8.6%	4.9%
Qatar	DSM Index	Qatar Exchange Index	QAR	11,055	3,033	161	90	12.4	11.5	10.7	219	74%	41%	-1.5%	-3.1%	3.6%	-1.1%	5.8%	2.7%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	10,709	2,857	2,439	605	18.1	17.3	14.9	1,240	197%	49%	-2.2%	-4.1%	1.6%	0.4%	-11.6%	-2.1%	5.2%
S. Africa	JALSH Index	FTSE/JSE All Share Index	ZAR	128,456	8,080	1,552	1,389	16.7	15.9	11.2	401	387%	346%	5.1%	7.5%	24.8%	41.0%	73.2%	15.2%	8.1%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	35,414	1,131	3,676	3,670	29.2	25.3	19.3	355	1034%	1032%	6.3%	13.0%	29.0%	44.3%	61.4%	23.0%	1.4%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,528	49	619	622	16.9	16.0	15.0	527	118%	118%	4.3%	15.5%	24.1%	27.9%	38.5%	23.0%	1.7%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	13,718	312	309	94	34.2	0.4	4.2	1,359	23%	7%	-1.8%	-0.5%	19.1%	17.8%	17.8%	19.1%	28.2%
UAE	DFMGI Index	Dubai Financial Market General	AED	6,504	1,771	277	57	10.5	10.8	12.5	552	50%	10%	-1.3%	-1.1%	11.4%	8.2%	22.3%	7.5%	5.5%
<b>Other GCC not in EM</b>																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	7,393	19,182	43	11	14.1	13.6	12.7	107	40%	10%	2.3%	18.4%	29.5%	44.9%	66.7%	26.0%	5.9%
Bahrain	BHSEASI INDEX	BB ALL SHARE INDEX	BHD	2,061	5,463	21	28	16.4	6.7	6.7	47	44%	60%	-0.2%	0.6%	0.6%	6.5%	5.1%	-0.3%	6.0%

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

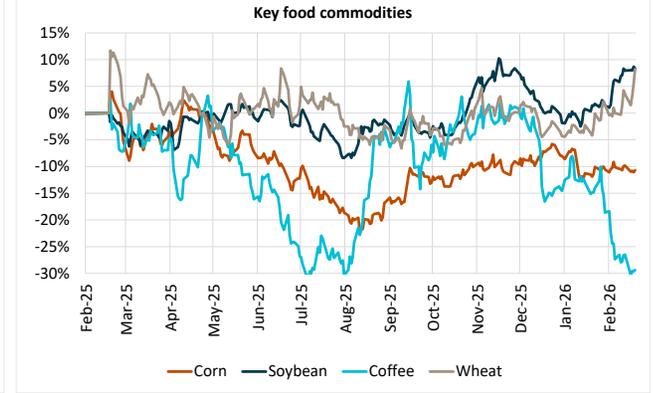
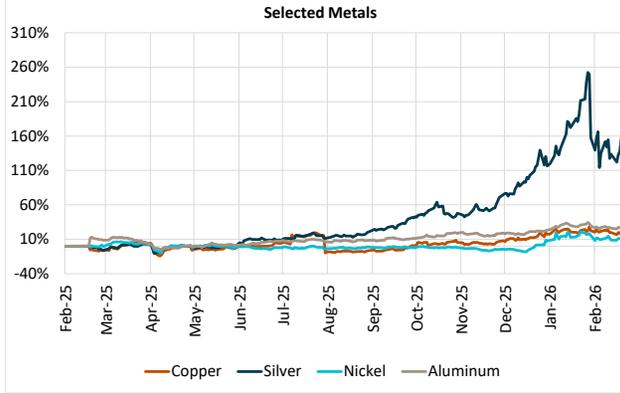
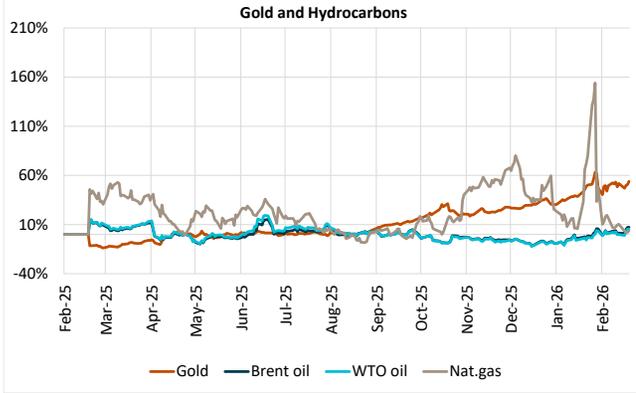
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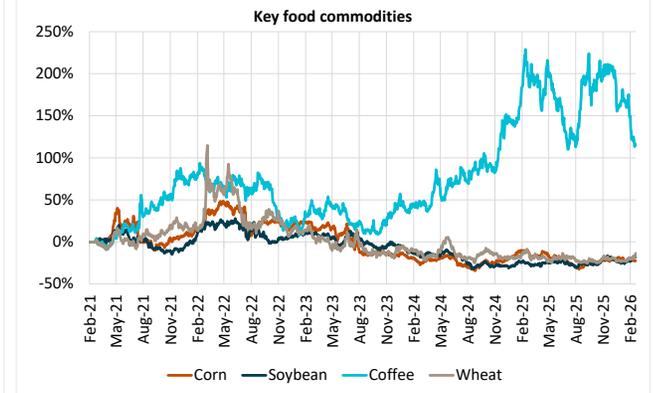
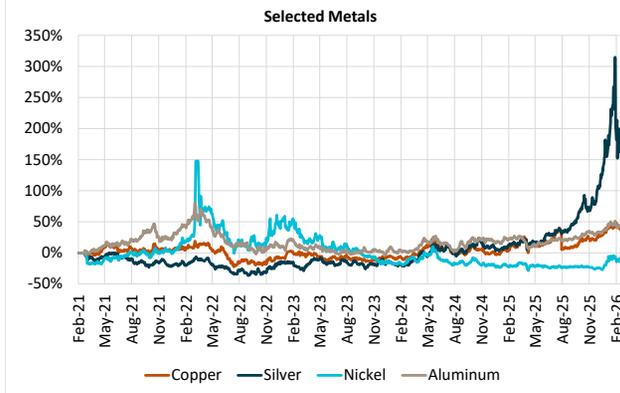
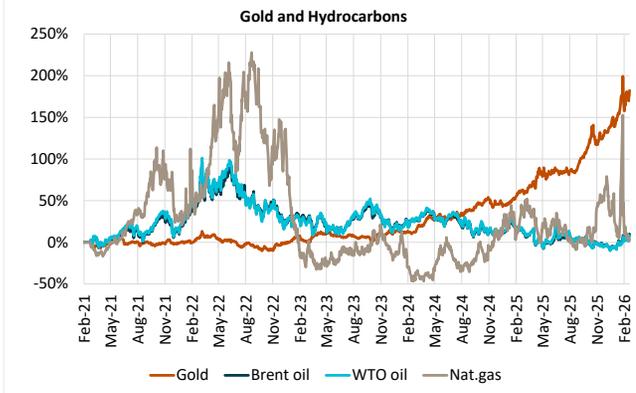
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1 Year Price returns of spot prices

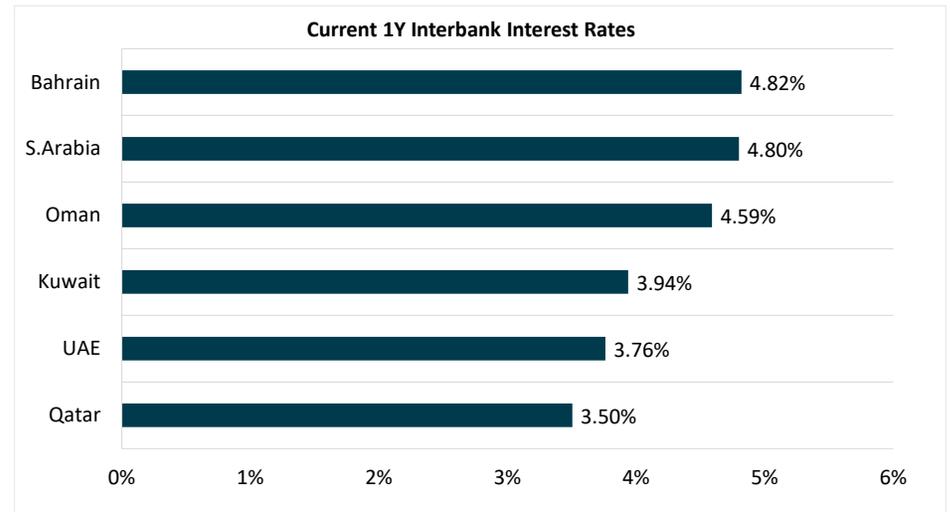
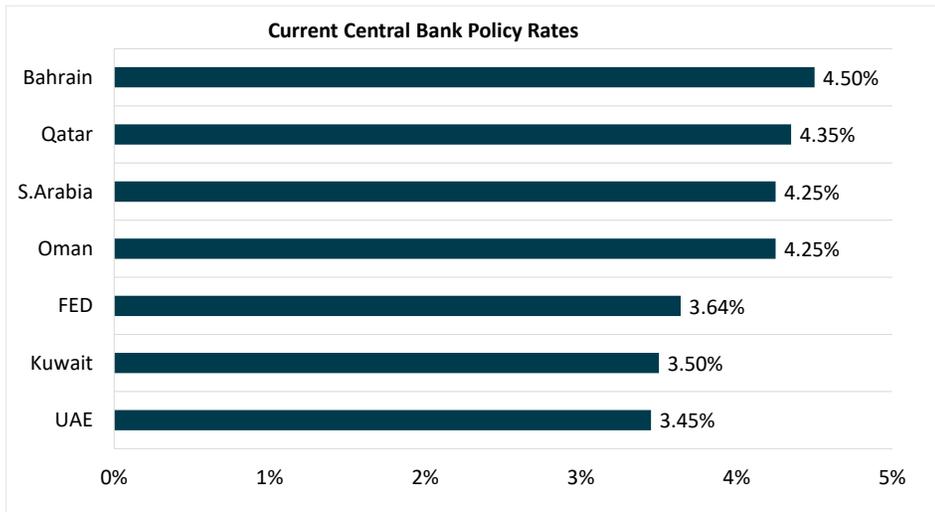
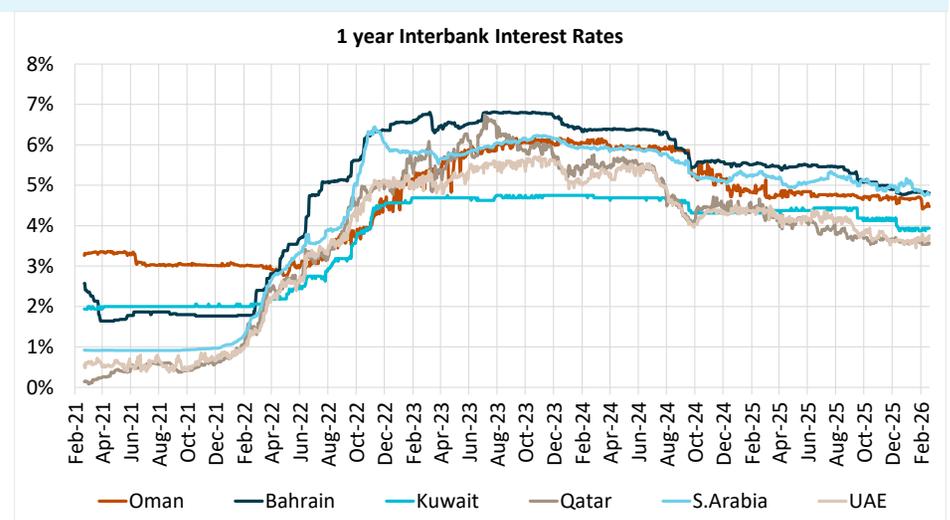
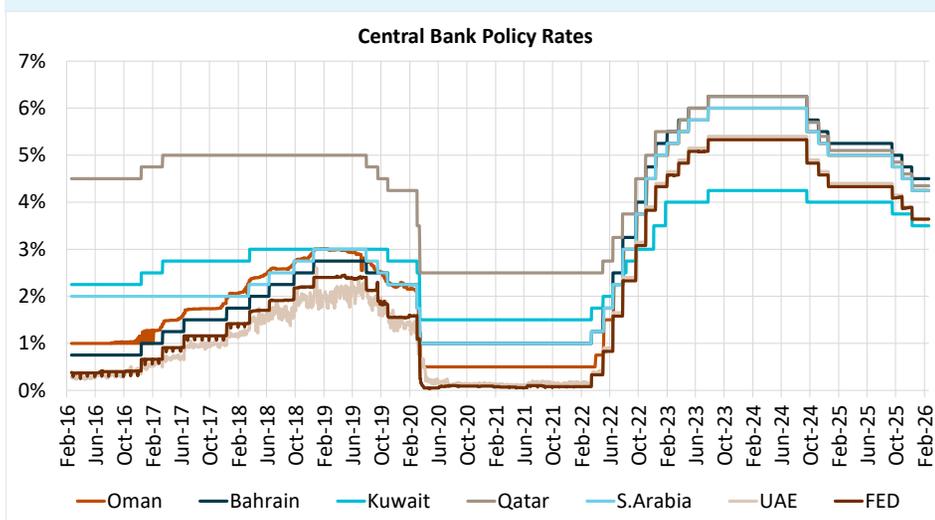


5 Year Price returns of spot prices



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