

OMAN INVESTMENT BANK SAOC - WEEKLY GCC MONITOR

GCC INDICES, STOCKS, SECTORS

GCC INDICES SNAPSHOT	STOCK VALUATIONS RANKED	SECTOR VALUATIONS
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WEEKLY OVERVIEW AND CALENDAR

WEEKLY SUMMARY	PREVIOUS WEEK NEWS	CALENDAR NEXT MONTH
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GCC COUNTRY SNAPSHOT

OMAN	BAHRAIN	KUWAIT
QATAR	S.ARABIA	UAE

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

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

FIXED INCOME & COMMODITIES

GCC EURO BONDS	GCC INTEREST RATES	GEM CDS TRENDS
COMMODITY SNAPSHOT	COMMODITY PX CHANGES	COMMODITY LONG-TERM

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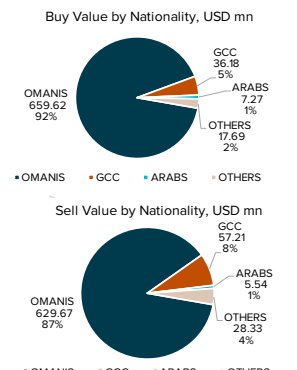
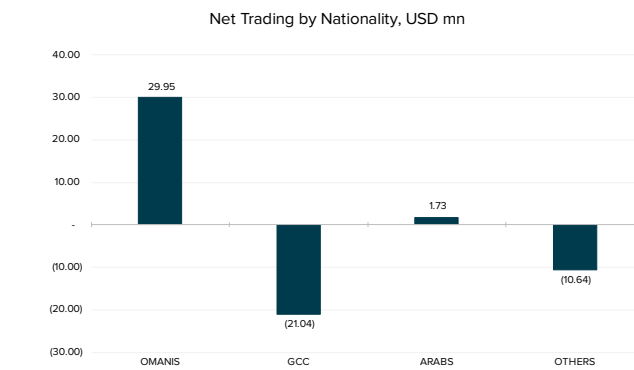
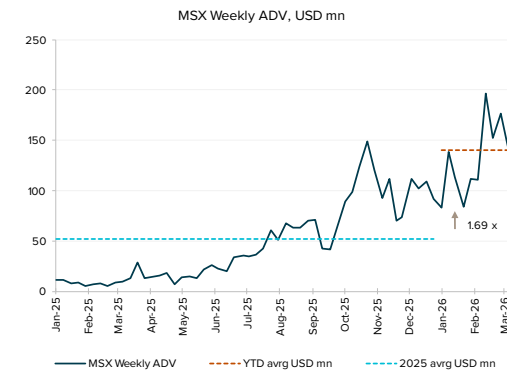
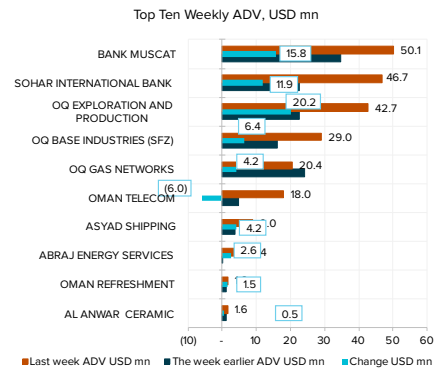
Pricing date, unless otherwise indicated: **06-Mar-26**

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	1,144	1,144	36,140	86.9	43%	15.1	1.9	n.m.	13.1	1.1	n.m.	1.2%	11.0%	25.2%	43.7%	69.2%	29.2%	1.7%	13.0%	N/A	4.5%	1,009	-11.8%	
MSM30 INDEX	MSX30 Index	Index	7,378	19,163	42,814	119.8	44%	14.7	1.6	n.m.	12.7	0.9	n.m.	-0.2%	12.4%	25.2%	45.3%	67.9%	25.8%	1.8%	11.3%	N/A	4.2%	6,729	-8.8%	
TOTAL of Stocks below																										
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.426	1.11	8,305	23.3	47%	11.5	1.5	N/A	12.5	N/A	N/A	0.0%	10.9%	24.2%	34.0%	65.8%	27.9%	1.8%	11.5%	7.0%	3.9%	0.404	-5%	5.00
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.218	0.57	3,747	23.1	52%	14.4	1.5	N/A	N/A	N/A	N/A	-2.7%	17.2%	33.7%	53.5%	71.7%	38.0%	1.2%	10.8%	6.0%	3.7%	0.170	-22%	4.50
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	2.3%	-0.5%	6.5%	16.9%	40.7%	3.1%	N/A	N/A	N/A	2.4%	0.401	2%	4.50
BKDB OM Equity	BANK DHOFAR SAOG	Financial	0.202	0.52	1,595	1.8	45%	15.2	1.0	N/A	12.6	N/A	N/A	0.5%	7.4%	34.7%	60.3%	35.7%	36.5%	1.0%	6.8%	6.3%	3.2%	0.159	-21%	3.50
BKNZ OM Equity	BANK NIZWA	Financial	0.151	0.39	877	0.8	55%	13.9	1.2	N/A	N/A	N/A	N/A	-2.6%	14.4%	41.1%	41.1%	51.0%	42.5%	1.1%	7.8%	9.2%	1.6%	0.139	-8%	5.00
ABOB OM Equity	AHLI BANK	Financial	0.199	0.52	1,399	0.5	30%	13.7	1.2	N/A	12.4	N/A	N/A	-2.0%	5.3%	18.5%	32.7%	20.4%	3.6%	1.2%	7.7%	6.4%	2.5%	0.188	-6%	4.00
OMVS OM Equity	OMINVEST	Financial	0.406	1.05	987	0.2	45%	9.6	1.8	26.7	N/A	N/A	N/A	2.0%	7.7%	20.5%	73.5%	69.7%	22.7%	3.0%	15.6%	-0.8%	3.5%	N/A	N/A	0.00
OAB OM Equity	OMAN ARAB BANK SAOG	Financial	0.199	0.52	1,035	0.0	63%	18.5	0.9	N/A	12.4	N/A	N/A	-1.5%	13.7%	13.7%	39.2%	47.4%	11.8%	0.8%	5.0%	6.5%	N/A	0.166	-17%	4.00
OQIC OM Equity	OMAN QATAR INSURANCE CO	Financial	0.185	0.48	77	0.0	9%	8.6	0.7	N/A	N/A	N/A	N/A	-0.5%	-0.5%	-8.9%	5.7%	-14.7%	-3.6%	3.1%	8.8%	N/A	3.0%	0.187	1%	3.00
AMAT OM Equity	AL MADINA TAKAFUL CO SAOC	Financial	0.128	0.33	58	0.5	74%	5.7	1.1	2.2	N/A	N/A	N/A	-2.3%	0.8%	36.2%	50.6%	50.6%	33.3%	7.9%	9.0%	18.3%	5.0%	0.139	9%	5.00
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.132	0.34	102	0.4	62%	3.9	1.0	N/A	N/A	N/A	N/A	-2.9%	-7.0%	32.0%	46.7%	96.1%	11.9%	2.7%	5.3%	-0.8%	2.9%	N/A	N/A	0.00
UFCI OM Equity	UNITED FINANCE CO	Financial	0.087	0.23	80	0.3	40%	6.7	0.6	10.8	N/A	N/A	N/A	-2.2%	-1.1%	24.3%	31.8%	45.0%	27.9%	2.4%	5.9%	3.7%	4.0%	0.077	-11%	3.00
MFCI OM Equity	MUSCAT FINANCE	Financial	0.078	0.20	62	0.2	59%	28.0	0.6	7.7	N/A	N/A	N/A	-3.7%	6.8%	44.4%	41.8%	62.5%	47.2%	0.8%	2.2%	5.0%	2.1%	0.060	-24%	5.00
ABRJ OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.440	1.14	880	3.5	39%	19.5	2.4	6.8	18.3	2.2	8.3	-2.2%	13.4%	29.4%	59.4%	78.9%	29.0%	5.5%	11.0%	8.2%	5.1%	0.414	-6%	5.00
SOMS OM Equity	SHELL OMAN MARKETING	Energy	0.710	1.84	189	0.0	34%	13.3	1.3	6.1	N/A	N/A	N/A	-12.3%	-10.1%	4.4%	6.0%	20.3%	-3.0%	3.1%	10.0%	6.5%	5.1%	0.751	6%	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%	21.8%	30.1%	40.4%	45.2%	30.1%	2.5%	7.9%	5.4%	4.7%	0.900	-15%	3.00
OQEP OM Equity	OQ EXPLORATION & PRODUCTION	Energy	0.477	1.24	9,911	18.9	25%	13.7	4.2	3.3	12.2	4.0	7.0	1.9%	16.9%	26.9%	35.0%	51.4%	32.5%	17.9%	30.6%	21.4%	7.2%	0.428	-10%	4.60
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.380	0.99	233	0.5	44%	11.6	0.9	6.6	N/A	N/A	N/A	-1.8%	14.8%	18.0%	35.2%	13.7%	19.9%	3.5%	8.1%	4.8%	7.9%	0.358	-6%	5.00
OCAI OM Equity	OMAN CABLES INDUSTRY	Industrial	2.760	7.17	643	0.1	31%	10.4	1.5	4.9	N/A	N/A	N/A	-6.4%	5.3%	10.6%	25.5%	13.3%	4.2%	12.0%	15.2%	12.5%	3.3%	3.051	11%	5.00
OCCI OM Equity	OMAN CEMENT CO	Industrial	0.541	1.41	465	0.1	25%	20.3	1.8	8.5	N/A	N/A	N/A	-2.0%	9.5%	11.5%	15.1%	10.0%	9.3%	6.1%	7.3%	6.1%	16.6%	0.452	-16%	4.00
ASCO OM Equity	ASYAD SHIPPING CO	Industrial	0.246	0.64	3,328	8.0	20%	22.7	3.1	6.3	24.6	N/A	8.2	2.9%	24.2%	35.2%	86.4%	N/A	37.4%	N/A	N/A	N/A	4.5%	0.207	-16%	3.63
GECS OM Equity	GALFAR ENGINEERING&CONTRACT	Industrial	0.092	0.24	231	0.1	60%	7.8	1.4	4.4	N/A	N/A	N/A	-11.5%	-10.7%	37.3%	41.5%	22.7%	41.5%	N/A	N/A	N/A	N/A	0.111	21%	3.00
VOES OM Equity	VOLTAMP ENERGY SAOG	Industrial	1.790	4.65	435	0.3	28%	11.4	6.1	5.3	N/A	N/A	N/A	-4.8%	1.1%	86.3%	115.7%	258.0%	67.3%	19.2%	46.3%	37.4%	1.7%	2.141	20%	5.00
OQGN OM Equity	OQ GAS NETWORKS SAOC	Utilities	0.237	0.62	2,666	8.7	49%	20.0	1.6	12.9	18.2	N/A	11.5	0.0%	11.3%	22.8%	51.0%	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	0.217	0.56	538	0.2	24%	8.9	1.1	5.0	N/A	N/A	N/A	-0.9%	0.0%	11.3%	14.8%	141.1%	4.8%	9.1%	12.9%	10.2%	3.7%	0.227	5%	5.00
PHPC OM Equity	PHOENIX POWER CO SAOC	Utilities	0.155	0.40	589	0.3	32%	8.6	0.8	6.0	N/A	N/A	N/A	-2.5%	-5.5%	2.0%	39.6%	162.7%	0.0%	5.2%	9.4%	7.1%	3.5%	0.167	8%	3.00
BWPC OM Equity	BARKA WATER AND POWER CO SAO	Utilities	0.171	0.44	71	0.0	28%	22.0	1.0	6.1	N/A	N/A	N/A	1.8%	-2.3%	-4.5%	-3.9%	-42.2%	-3.9%	1.7%	4.2%	4.5%	5.8%	N/A	N/A	0.00
SMNP OM Equity	SMN POWER HOLDING SAOG	Utilities	0.240	0.62	124	0.1	32%	N/A	1.1	9.3	N/A	N/A	N/A	-5.1%	9.1%	4.8%	4.8%	-29.0%	7.6%	-2.0%	-4.5%	-0.8%	30.4%	N/A	N/A	0.00
SUWP OM Equity	AL SUWADI POWER	Utilities	0.162	0.42	301	0.1	31%	7.2	0.8	5.0	N/A	N/A	N/A	-1.2%	-1.8%	0.0%	38.5%	149.2%	0.0%	6.9%	11.6%	8.9%	4.3%	N/A	N/A	N/A
ATMI OM Equity	AL BATINAH POWER	Utilities	0.161	0.42	282	0.1	49%	35.8	0.8	5.0	N/A	N/A	N/A	-1.8%	-2.4%	-0.6%	36.4%	140.3%	-0.6%	6.8%	11.4%	8.8%	4.7%	N/A	N/A	N/A
BATM OM Equity	AL JAZEERA STEEL PRODUCTS CO	Basic Materials	0.810	2.10	263	0.1	49%	10.4	1.6	8.6	N/A	N/A	N/A	-10.0%	-16.0%	31.7%	72.3%	102.5%	22.7%	7.3%	16.6%	9.5%	5.3%	1.087	34%	5.00
OQBI OM Equity	OQ BASE INDUSTRIES SAOG	Basic Materials	0.240	0.62	2,156	15.7	34%	17.4	2.6	10.8	21.8	2.3	13.3	4.8%	21.8%	31.9%	66.7%	135.3%	30.4%	6.0%	14.6%	8.0%	4.2%	0.196	-18%	3.80
OTEL OM Equity	OMAN TELECOMMUNICATIONS CO	Communications	1.282	3.33	2,497	12.0	45%	10.8	1.3	5.0	13.1	N/A	4.9	-2.0%	15.9%	19.3%	23.6%	59.1%	23.2%	1.0%	12.8%	8.2%	4.3%	1.120	-13%	4.00
ORDS OM Equity	OOREDOO	Communications	0.354	0.92	598	0.8	36%	745.3	0.9	3.2	N/A	N/A	3.1	-1.7%	13.5%	21.2%	41.6%	83.4%	24.2%	0.2%	0.3%	1.9%	3.3%	0.388	10%	5.00
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.515	1.34	221	0.0	14%	11.9	1.1	7.3	N/A	N/A	N/A	2.0%	6.0%	7.3%	9.6%	24.6%	8.4%	4.9%	11.5%	7.6%	4.6%	0.513	0%	4.00
SPFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.780	2.03	243	0.1	23%	13.7	1.9	7.6	N/A	N/A	N/A	1.3%	4.3%	65.3%	58.9%	97.5%	54.5%	6.4%	14.4%	8.5%	2.6%	0.715	-8%	4.00
GMPI OM Equity	GULF MUSHROOM COMPANY	Consumer, Non-cyclical	0.425	1.10	51	0.1	0%	8.3	1.5	4.8	N/A	N/A	N/A	-2.3%	6.2%	43.6%	80.9%	77.1%	30.8%	12.1%	19.3%	14.8%	4.7%	N/A	N/A	0.00

* USD mn

MSX Weekly Trading Activity

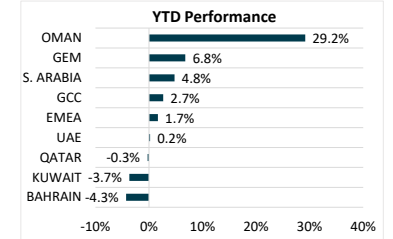
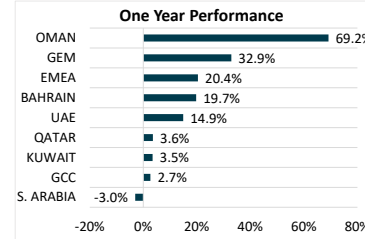
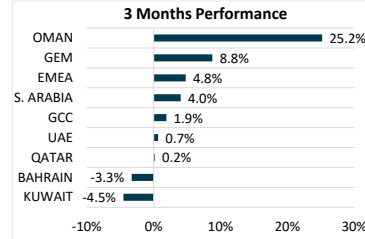
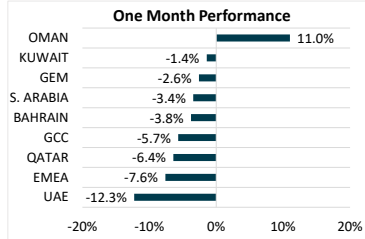
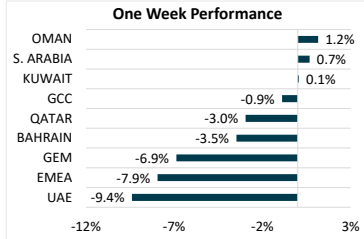


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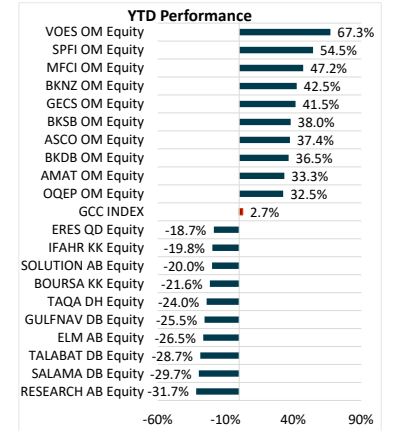
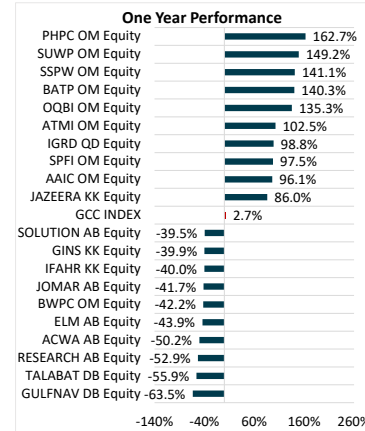
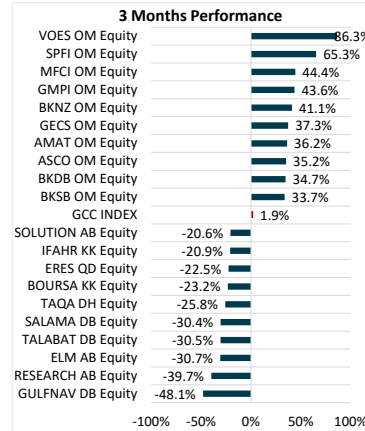
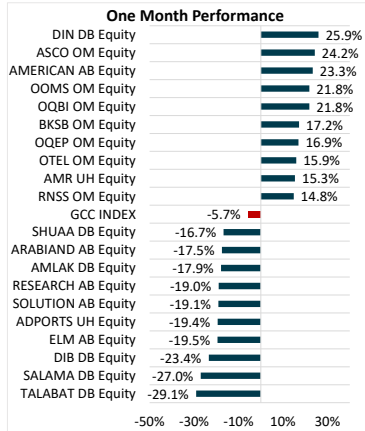
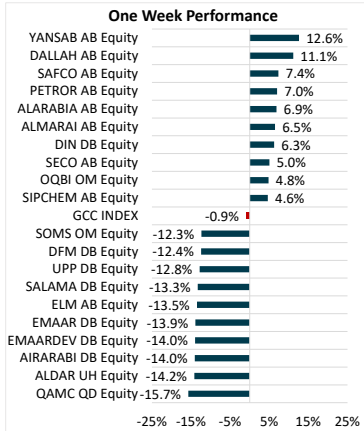
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MSCI INDEX PERFORMANCES



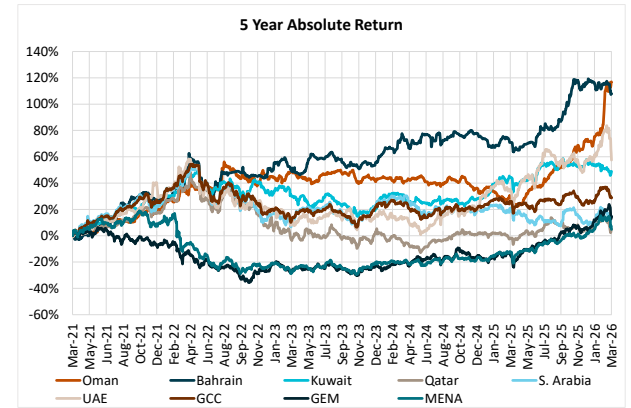
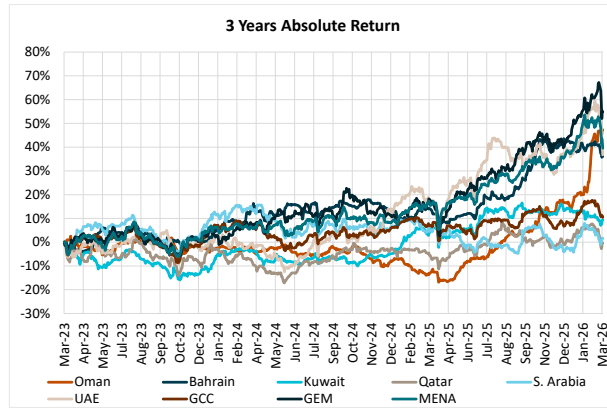
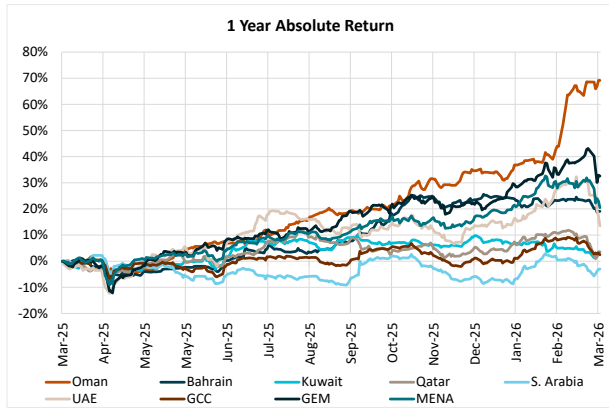
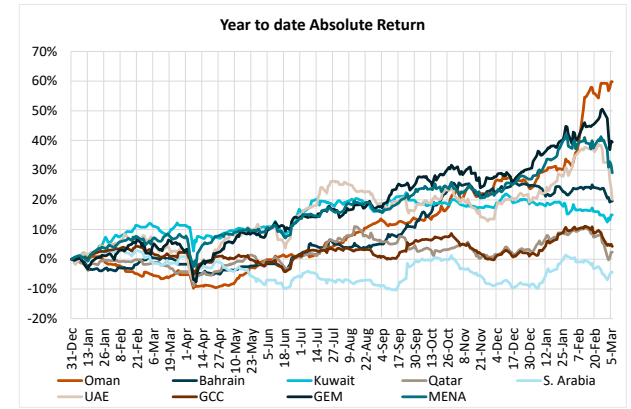
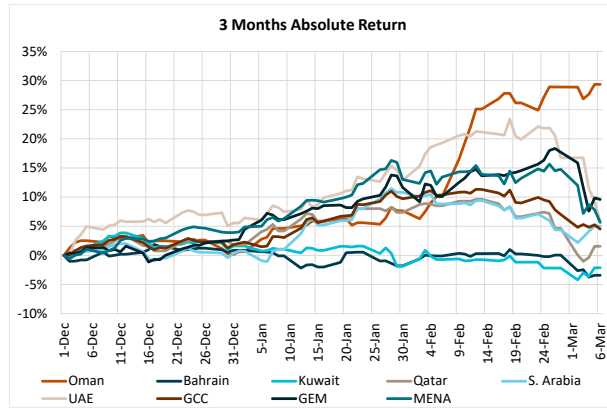
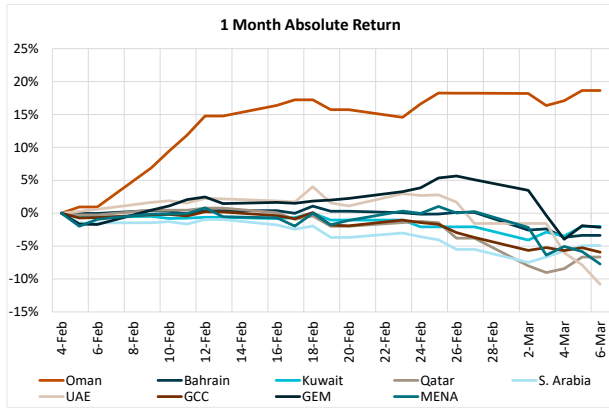
INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)



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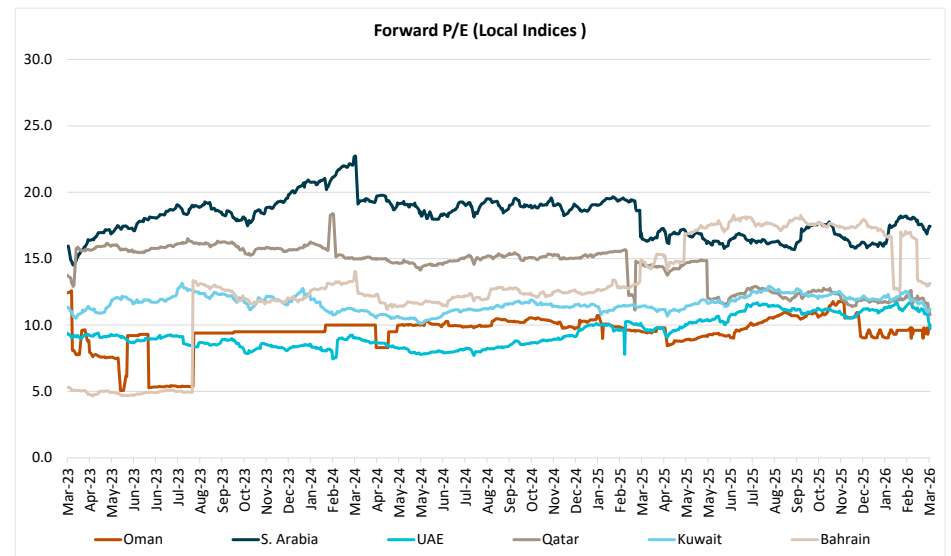
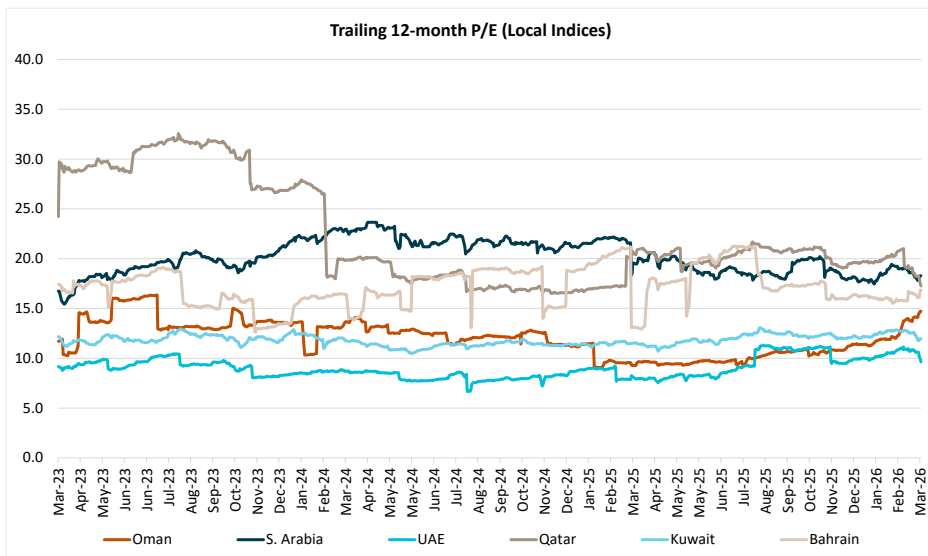
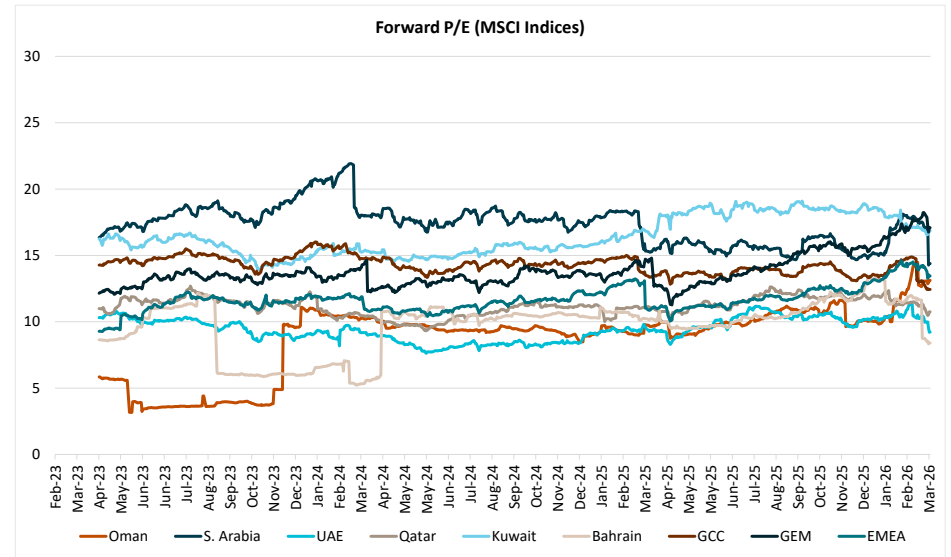
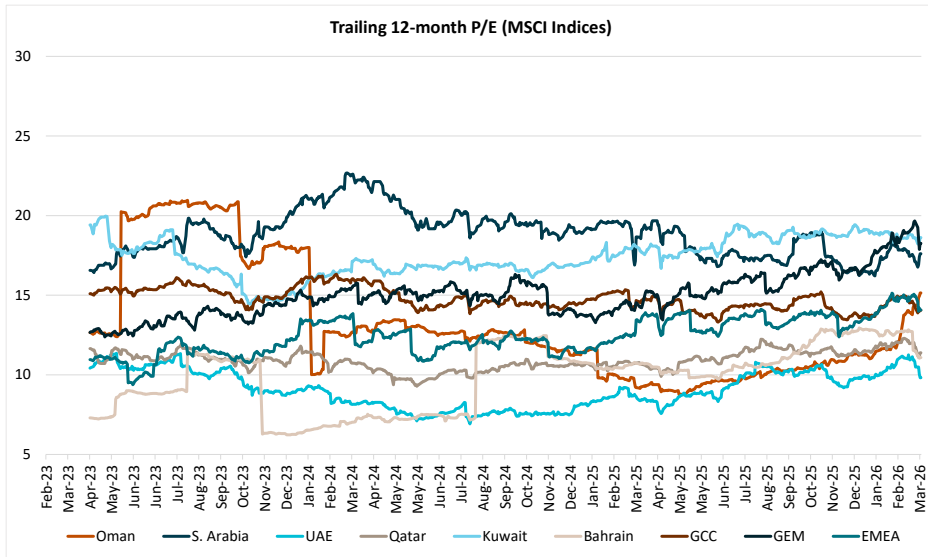
MSCI INDICES



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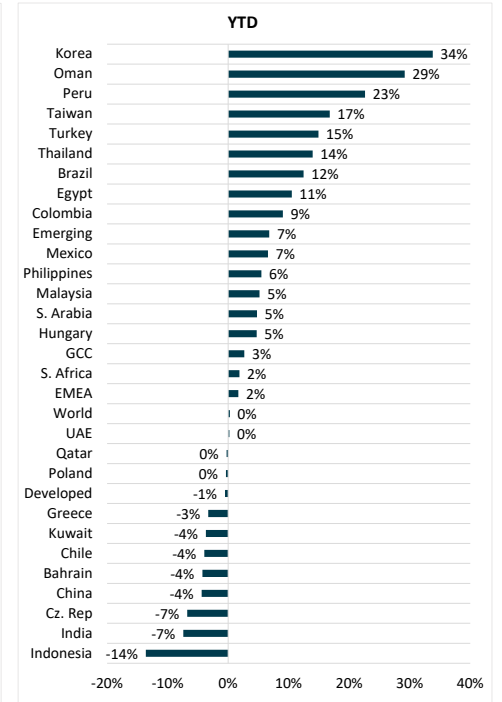
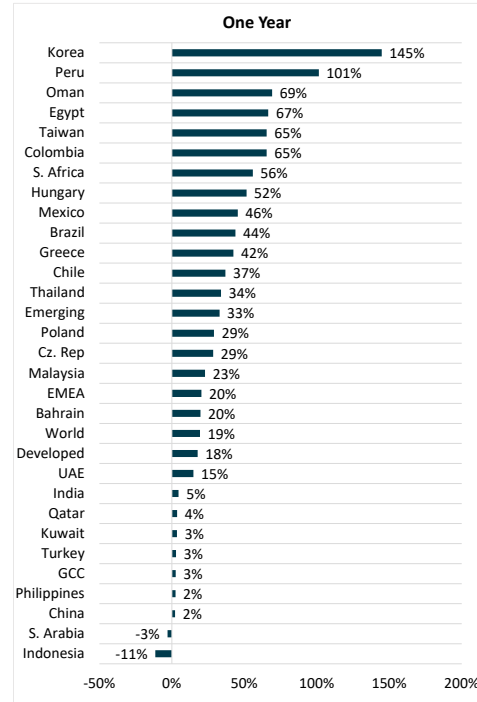
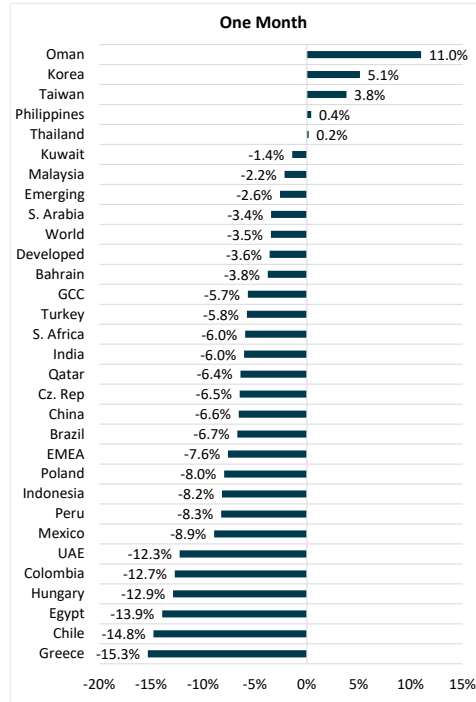
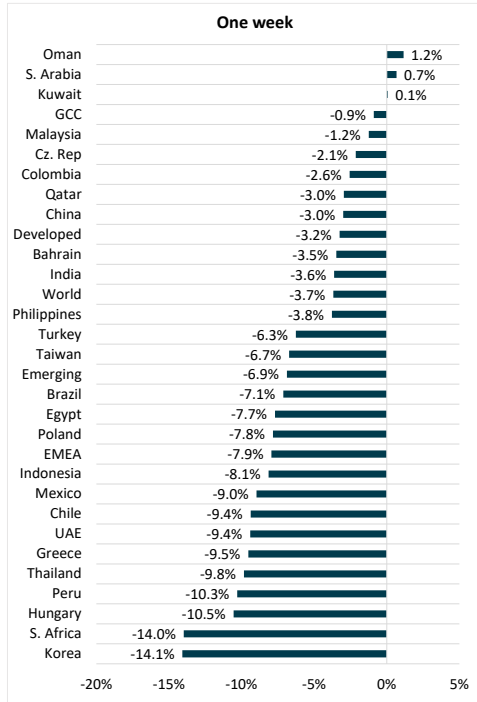
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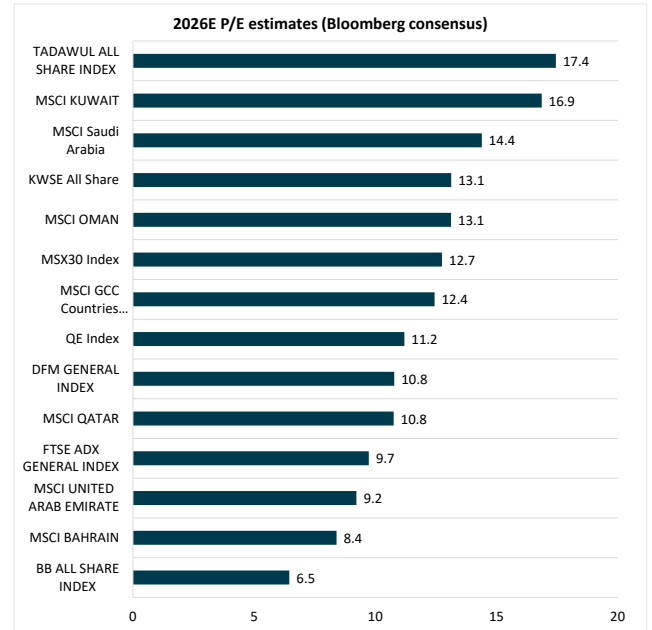
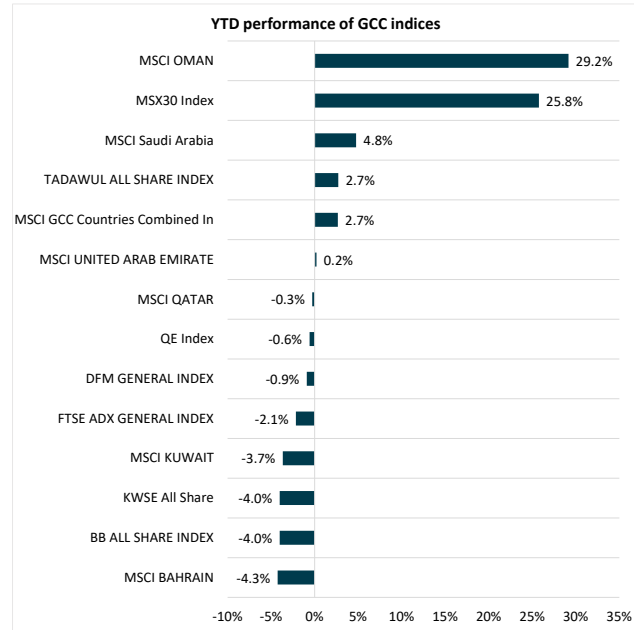
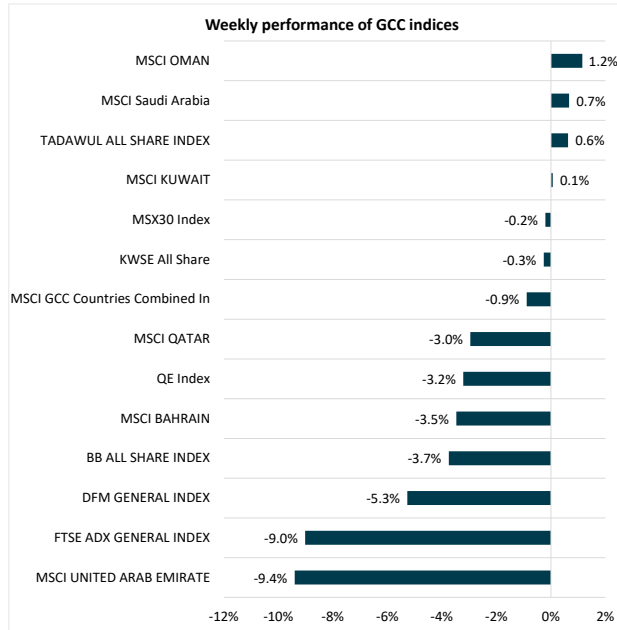


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GCC COUNTRY INDICES

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	1,144	1,144	36,140	86.9	0.4	15.1	1.9	n.m.	13.1	1.1	n.m.	1.2%	11.0%	25.2%	43.7%	69.2%	29.2%	1.7%	13.0%	N/A	4.5%	1,009	-12%	N/A
MSX30 INDEX	MSX30 Index	OMAN	7,378	19,163	42,814	119.8	0.4	14.7	1.6	n.m.	12.7	0.9	n.m.	-0.2%	12.4%	25.2%	45.3%	67.9%	25.8%	1.8%	11.3%	N/A	4.2%	6,729	-9%	N/A
MXSA Index	MSCI Saudi Arabia	S.ARABIA	1,250	333	2,300,746	681.7	0.2	17.6	2.2	n.m.	14.4	2.0	n.m.	0.7%	-3.4%	4.0%	6.4%	-3.0%	4.8%	1.9%	12.7%	N/A	4.1%	1,434	15%	N/A
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARABIA	10,776	2,871	2,495,892	1,158.7	0.2	18.3	2.2	n.m.	17.4	2.2	n.m.	0.6%	-3.9%	1.4%	2.7%	-8.8%	2.7%	2.9%	13.2%	N/A	3.6%	12,543	16%	N/A
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	544	148	460,782	374.9	0.4	9.8	1.8	n.m.	9.2	1.6	n.m.	-9.4%	-12.3%	0.7%	2.3%	14.9%	0.2%	3.1%	18.2%	N/A	4.5%	686	26%	N/A
DFMGI Index	DFM GENERAL INDEX	UAE	5,917	1,611	252,263	379.1	0.4	0.0	0.0	n.m.	0.0	0.0	n.m.	-9.0%	-12.7%	-2.1%	-0.7%	13.3%	-2.1%	3.7%	18.0%	N/A	4.9%	7,397	25%	N/A
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	9,903	2,696	749,148	395.0	0.3	17.3	2.4	n.m.	10.8	1.7	n.m.	-5.3%	-6.8%	-0.9%	-0.5%	4.8%	-0.9%	2.9%	15.3%	N/A	2.3%	N/A	N/A	N/A
MXQA Index	MSCI QATAR	QATAR	785	785	132,791	74.3	0.5	11.4	1.4	n.m.	10.8	1.4	n.m.	-3.0%	-6.4%	0.2%	-3.4%	3.6%	-0.3%	1.6%	11.7%	N/A	4.5%	924	18%	N/A
DSM INDEX	QE Index	QATAR	10,699	2,935	155,822	90.6	0.5	12.0	1.3	n.m.	11.2	1.4	n.m.	-3.2%	-6.3%	-0.3%	-3.8%	1.8%	-0.6%	1.9%	11.0%	N/A	4.6%	12,605	18%	N/A
MXXW Index	MSCI KUWAIT	KUWAIT	985	3,198	104,355	89.4	0.7	18.6	2.1	n.m.	16.9	2.0	n.m.	0.1%	-1.4%	-4.5%	-3.0%	3.5%	-3.7%	1.4%	11.4%	N/A	3.2%	1,074	9%	N/A
KWSEAS INDEX	KWSE All Share	KUWAIT	8,550	27,772	165,650	234.5	0.6	16.8	1.8	n.m.	13.1	1.8	n.m.	-0.3%	-2.4%	-4.6%	-1.0%	5.3%	-4.0%	1.6%	10.7%	N/A	3.5%	N/A	N/A	N/A
MXBH Index	MSCI BAHRAIN	BAHRAIN	190	503	12,270	9.2	0.5	11.1	1.5	n.m.	8.4	0.8	n.m.	-3.5%	-3.8%	-3.3%	10.3%	19.7%	-4.3%	1.5%	13.1%	N/A	3.7%	N/A	N/A	N/A
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	1,983	5,256	20,126	2.7	0.4	16.9	1.3	n.m.	6.5	0.5	n.m.	-3.7%	-3.7%	-3.0%	2.4%	0.5%	-4.0%	1.4%	7.8%	N/A	3.8%	N/A	N/A	N/A
MXGCC Index	MSCI GCC Countries Combined In	GCC	754	754	3,046,960									-0.9%	-5.7%	1.9%	4.0%	2.7%	2.7%							

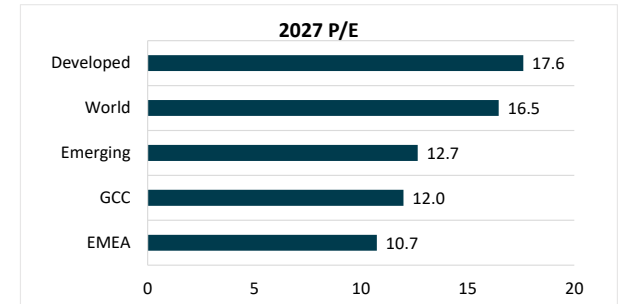
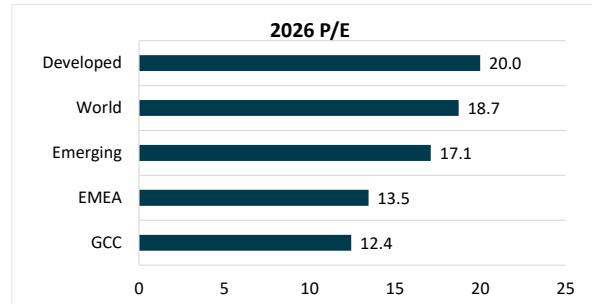
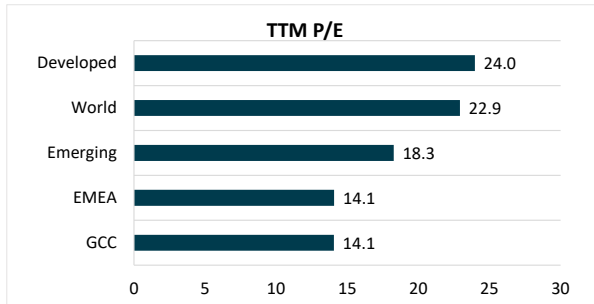


* USD mn
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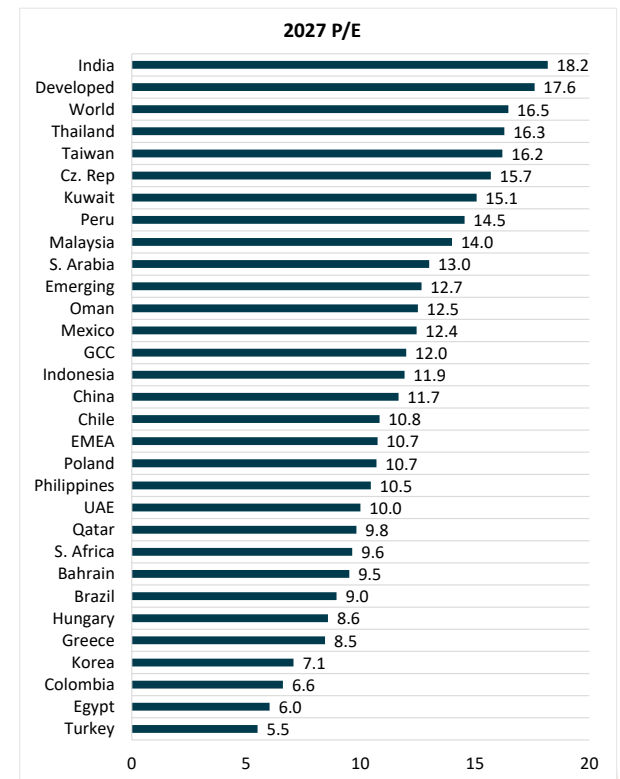
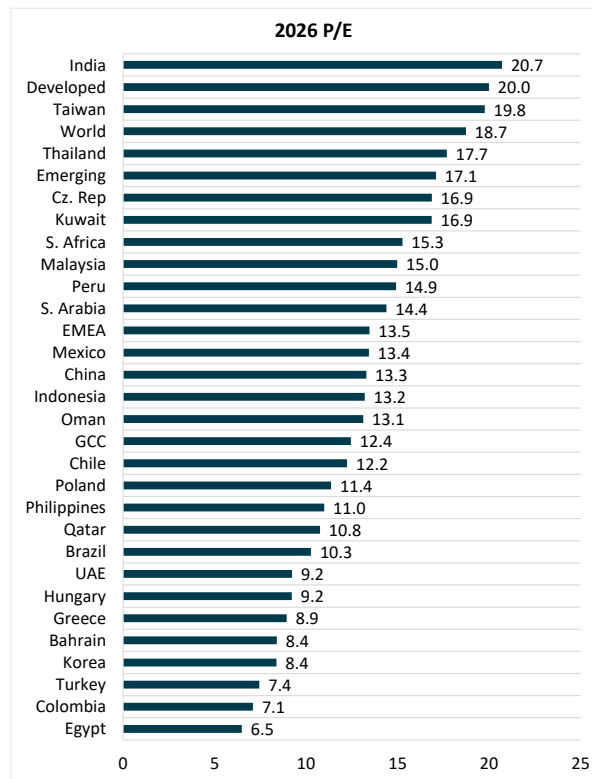
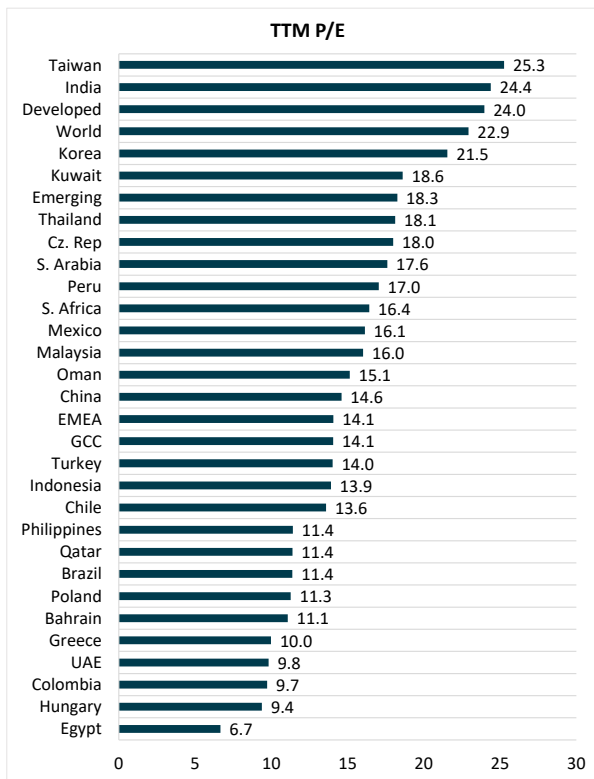
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LOCAL GEM INDICES COMP TABLE

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*
MSCI Regional Indices																				
World	MXWD Index	MSCI ACWI Index	USD	1,017	1,017	118,441	93,324	22.9	18.7	16.5	110,983	107%	84%	-3.7%	-3.5%	1.1%	5.8%	19.4%	0.3%	3.9%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,500	1,500	27,683	10,957	18.3	17.1	12.7	38,547	72%	28%	-6.9%	-2.6%	8.8%	15.8%	32.9%	6.8%	3.1%
Developed	MXWO Index	MSCI World Index	USD	4,407	4,407	90,758	82,367	24.0	20.0	17.6	72,436	125%	114%	-3.2%	-3.6%	0.2%	4.6%	17.8%	-0.5%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	264	264	3,937	1,250	14.1	13.5	10.7	6,871	57%	18%	-7.9%	-7.6%	4.8%	10.4%	20.4%	1.7%	7.9%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	754	754	3,047	692	14.1	12.4	12.0	2,326	131%	30%	0.0%	-5.7%	1.9%	4.0%	2.7%	2.7%	5.4%
Emerging Market Countries																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	179,365	33,971	819	49	11.4	10.1	8.8	2,186	37%	2%	-5.0%	-4.0%	17.7%	31.0%	57.8%	16.4%	14.2%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	10,314	11	176	80	14.5	13.3	11.5	330	53%	24%	-5.2%	-13.9%	2.7%	22.2%	42.4%	-2.8%	5.4%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	4,124	598	9,496	9,491	19.7	15.9	14.1	18,744	51%	51%	-0.9%	0.5%	8.0%	11.9%	28.3%	5.2%	1.8%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	2,175	1	87	34	10.7	9.0	8.7	419	21%	8%	-2.1%	-12.0%	4.3%	21.5%	46.8%	5.3%	13.3%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	2,592	123	106	17	14.1	13.5	12.3	347	31%	5%	-4.4%	-8.6%	0.8%	12.1%	41.1%	-5.3%	4.9%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	47,516	945	35	17	8.9	7.5	6.6	389	9%	4%	-5.2%	-11.1%	7.4%	33.0%	55.1%	8.0%	19.5%
Greece	ASE Index	Athens Stock Exchange General	EUR	2,123	2,461	159	77	11.5	11.0	9.6	256	62%	30%	-8.3%	-10.4%	1.4%	4.1%	40.5%	-1.0%	3.6%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	121,886	359	58	23	9.3	8.4	7.9	223	26%	10%	-9.0%	-11.1%	9.9%	17.5%	51.5%	6.4%	7.0%
India	SENSEX Index	BSE SENSEX	INR	78,919	858	1,710	739	22.4	19.5	16.8	3,910	44%	19%	-3.7%	-7.2%	-8.5%	-6.4%	0.8%	-9.3%	6.7%
Indonesia	JCI Index	Jakarta Stock Exchange Composi	IDR	7,586	0	794	198	18.9	15.2	12.0	1,396	57%	14%	-8.6%	-5.8%	-13.5%	-4.1%	10.4%	-13.4%	6.6%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	5,585	4	3,004	3,001	21.3	9.2	7.8	1,875	160%	160%	-13.4%	3.7%	33.1%	59.7%	111.9%	28.2%	3.6%
Kuwait	KWSEPM Index	Boursa Kuwait Premier Market P	KWD	9,134	29,670	140	140	17.9	13.5	12.1	160	87%	87%	-0.3%	-2.4%	-4.6%	-1.0%	5.3%	-4.0%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,718	435	307	137	16.2	15.1	14.2	422	73%	32%	-1.3%	-1.9%	10.9%	15.7%	24.5%	5.2%	3.5%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	67,314	3,777	458	223	16.4	13.2	12.1	1,856	25%	12%	-5.7%	-8.7%	8.4%	16.3%	45.2%	5.9%	9.0%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	6,320	107	154	63	10.7	9.9	9.7	462	33%	14%	-4.1%	-1.1%	5.6%	-0.8%	-2.5%	4.1%	6.6%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	120,677	32,712	631	163	12.2	11.7	10.8	918	69%	18%	-7.4%	-7.5%	6.9%	11.2%	35.8%	0.5%	5.5%
Qatar	DSM Index	Qatar Exchange Index	QAR	10,699	2,935	156	87	12.0	11.2	10.4	219	71%	40%	-3.2%	-6.3%	-0.3%	-3.8%	1.8%	-0.6%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	10,776	2,871	2,496	608	18.3	17.4	15.1	1,240	201%	49%	0.6%	-3.9%	1.4%	2.7%	-8.8%	2.7%	5.2%
S. Africa	JALSH Index	FTSE/JSE All Share Index	ZAR	116,583	7,013	1,376	1,226	15.5	14.9	10.0	401	343%	306%	-12.6%	-6.1%	8.4%	19.4%	44.2%	0.7%	8.6%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	33,600	1,061	3,449	3,445	24.4	18.1	15.2	355	970%	969%	-6.5%	3.7%	17.4%	30.1%	54.4%	15.0%	1.4%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,410	44	557	560	16.1	14.7	13.8	527	106%	106%	-9.7%	-0.2%	10.8%	10.3%	24.0%	10.4%	1.8%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	12,793	290	286	88	0.3	3.9	3.2	1,359	21%	6%	-7.0%	-8.5%	9.9%	14.1%	0.6%	10.7%	29.1%
UAE	DFMGI Index	Dubai Financial Market General	AED	5,917	1,611	252	52	9.6	9.7	11.5	552	46%	9%	-9.0%	-12.7%	-2.1%	-0.7%	13.3%	-2.1%	5.5%
Other GCC not in EM																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	7,378	19,163	43	11	14.7	13.6	12.7	107	40%	10%	-0.2%	12.4%	25.2%	45.3%	67.9%	25.8%	5.9%
Bahrain	BHSEASI INDEX	BB ALL SHARE INDEX	BHD	1,983	5,256	20	27	16.9	6.5	6.5	47	43%	58%	-3.7%	-3.7%	-3.0%	2.4%	0.5%	-4.0%	6.0%

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

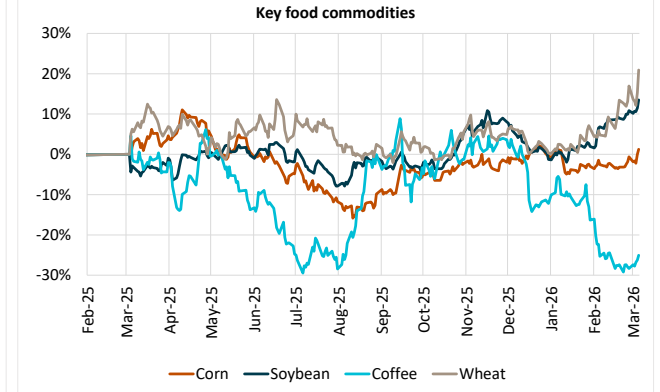
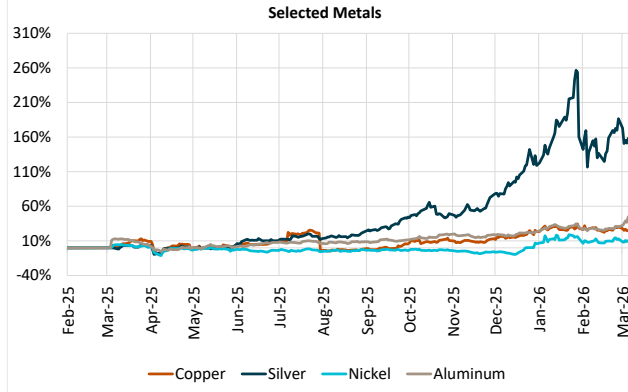
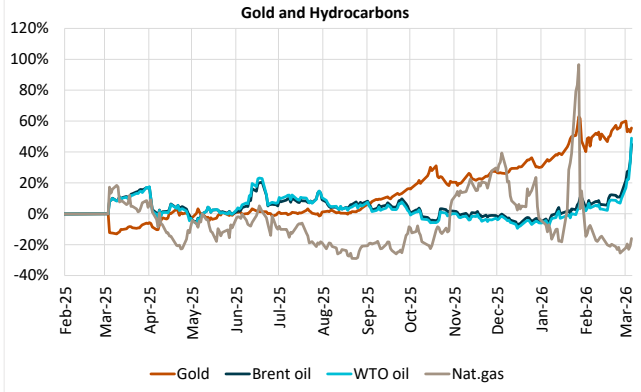
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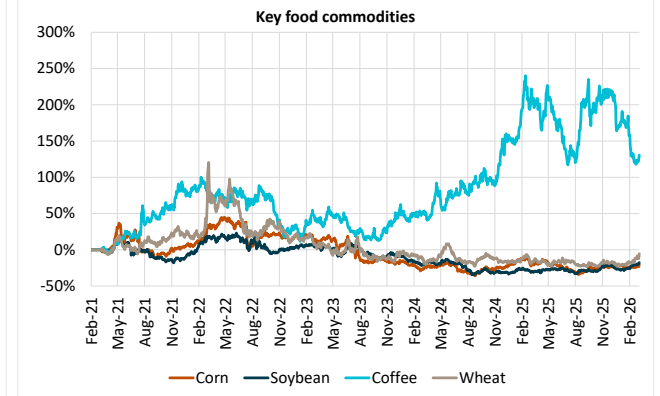
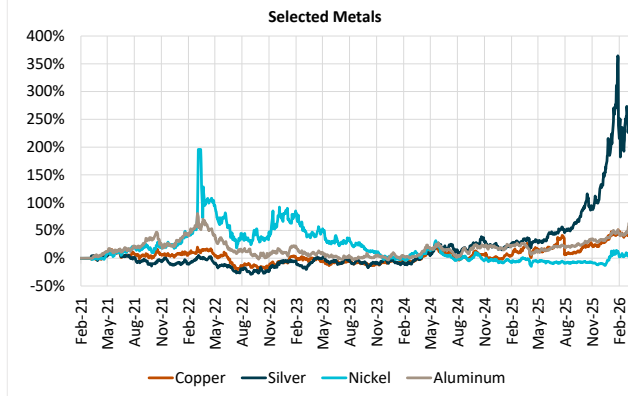
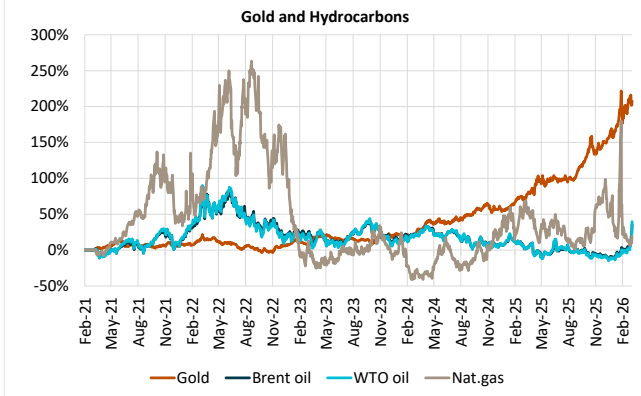
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1 Year Price returns of spot prices

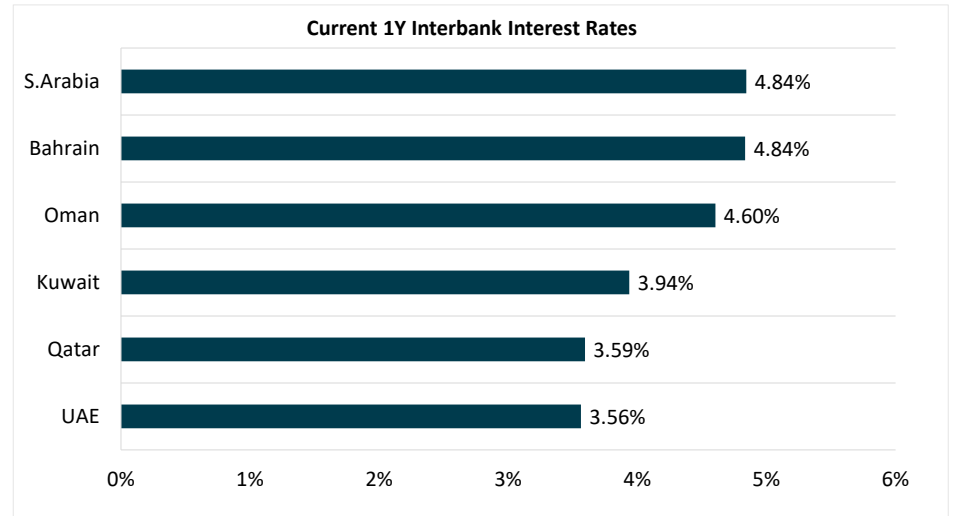
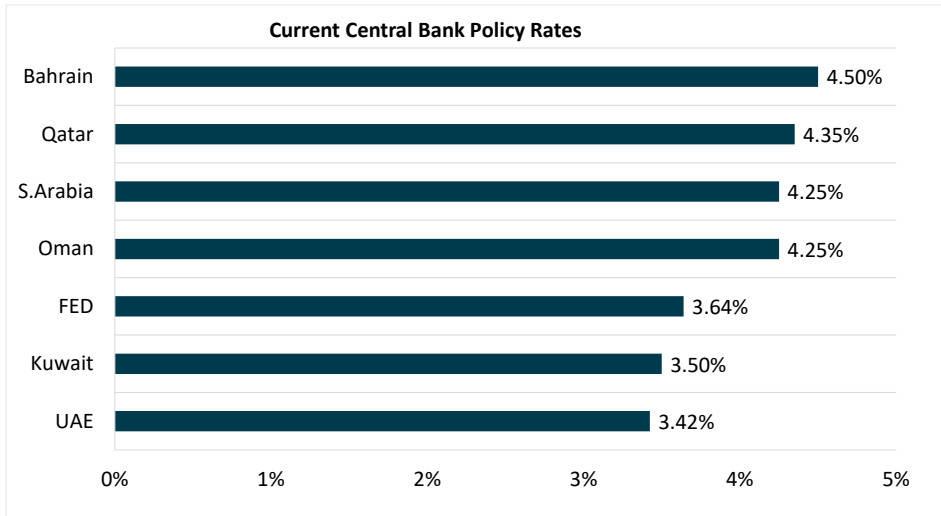
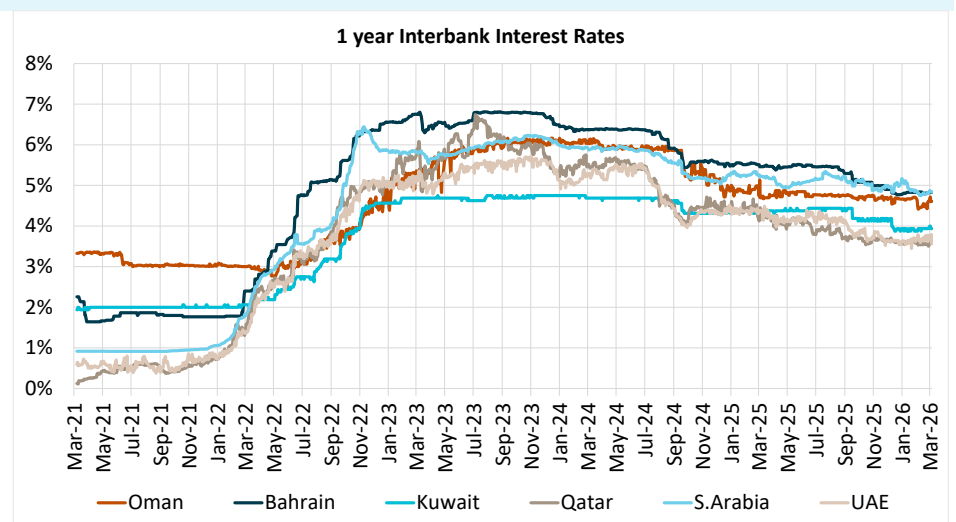
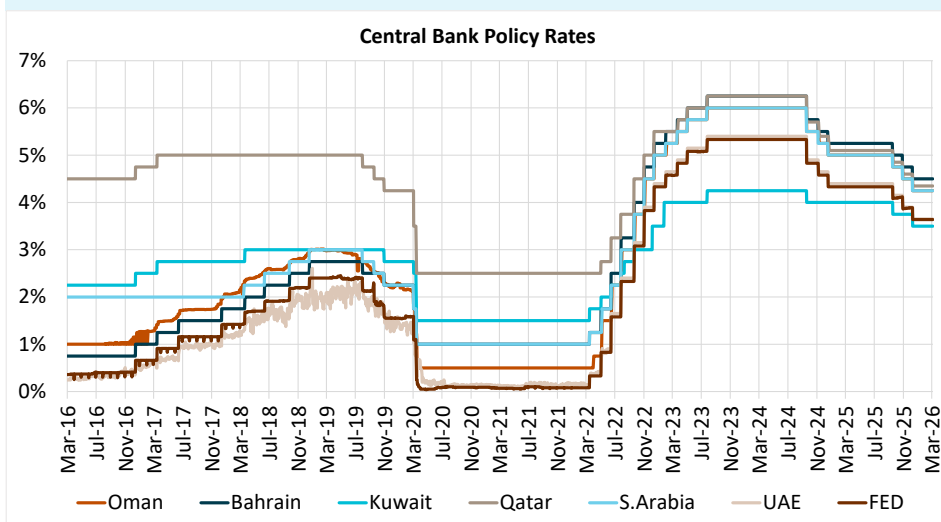


5 Year Price returns of spot prices



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