

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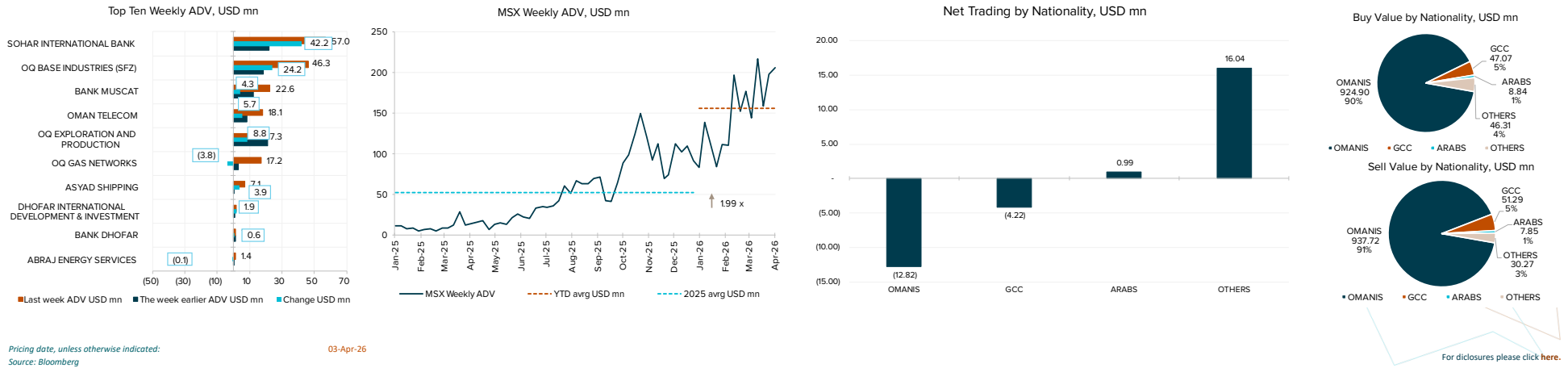
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All data provided in this product is sourced from Bloomberg unless indicated otherwise.

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	1,273	1,273	39,845	93.6	40%	17.1	2.0	n.m.	13.3	1.2	n.m.	2.9%	11.3%	40.1%	55.9%	87.7%	43.8%	1.8%	12.4%	N/A	3.9%	1,037	-18.5%	
MSM30 INDEX	MSX30 Index	Index	8,236	21,392	47,162	144.9	40%	16.6	1.8	n.m.	13.9	1.0	n.m.	3.4%	11.6%	37.1%	58.1%	88.6%	40.4%	2.0%	11.1%	N/A	3.8%	6,863	-16.7%	
TOTAL of Stocks below					51,412	146.6	38%																			
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.482	1.25	9,398	25.2	47%	13.0	1.7	N/A	14.2	N/A	N/A	1.7%	13.1%	42.6%	45.6%	90.5%	44.7%	1.8%	11.5%	7.0%	3.7%	0.413	-14%	5.00
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.228	0.59	3,919	29.5	52%	15.0	1.6	N/A	N/A	N/A	N/A	1.8%	4.6%	41.6%	52.0%	75.4%	44.3%	1.2%	10.8%	6.0%	1.8%	0.190	-17%	4.50
NBOB OM Equity	NATIONAL BANK OF OMAN SAOG	Financial	0.389	1.01	1,643	0.5	38%	N/A	N/A	N/A	9.0	N/A	N/A	0.0%	-1.3%	-1.0%	14.1%	34.1%	1.8%	N/A	N/A	N/A	2.7%	0.392	1%	4.50
BKOB OM Equity	BANK DHOFAR SAOG	Financial	0.198	0.51	1,563	1.8	45%	14.9	1.0	N/A	12.4	N/A	N/A	1.5%	-2.0%	24.5%	36.6%	38.5%	33.8%	1.0%	6.8%	6.3%	3.8%	0.168	-15%	3.50
BKNZ OM Equity	BANK NIZWA	Financial	0.156	0.41	906	0.9	55%	15.0	1.2	N/A	N/A	N/A	N/A	-1.9%	3.3%	38.1%	50.0%	54.5%	47.2%	1.0%	7.0%	8.6%	1.7%	0.139	-11%	5.00
ABOB OM Equity	AHLI BANK	Financial	0.194	0.50	1,364	0.5	30%	13.4	1.2	N/A	12.1	N/A	N/A	-0.5%	-2.5%	1.0%	29.3%	21.0%	1.0%	1.2%	7.7%	6.4%	3.1%	0.188	-3%	4.00
OMVS OM Equity	OMINVEST	Financial	0.394	1.02	1,149	0.4	45%	13.4	2.0	35.6	N/A	N/A	N/A	6.2%	16.5%	41.6%	86.9%	172.4%	42.8%	3.0%	15.3%	-1.2%	4.2%	N/A	N/A	0.00
OAB OM Equity	OMAN ARAB BANK SAOG	Financial	0.193	0.50	1,004	0.0	63%	17.9	0.8	N/A	12.1	N/A	N/A	0.0%	-3.0%	8.4%	34.0%	31.3%	8.4%	0.8%	5.0%	6.5%	2.6%	0.166	-14%	4.00
OQIC OM Equity	OMAN QATAR INSURANCE CO	Financial	0.187	0.49	78	0.0	9%	8.7	0.7	N/A	N/A	N/A	N/A	0.0%	1.1%	1.6%	6.9%	-13.8%	-2.6%	3.1%	8.8%	N/A	3.5%	0.187	0%	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	-4.5%	0.0%	19.6%	50.6%	64.1%	33.3%	7.9%	9.0%	18.3%	6.3%	0.139	9%	5.00
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.157	0.41	122	0.3	62%	4.6	1.1	N/A	N/A	N/A	N/A	12.1%	18.9%	23.6%	76.4%	117.7%	33.1%	2.7%	5.3%	-0.8%	2.4%	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	0.0%	2.3%	23.6%	39.1%	56.1%	30.9%	2.4%	5.9%	3.7%	5.6%	0.077	-13%	3.00
MFCI OM Equity	MUSCAT FINANCE	Financial	0.077	0.20	61	0.2	59%	27.7	0.6	7.7	N/A	N/A	N/A	11.6%	-1.3%	40.0%	40.0%	67.4%	45.3%	0.8%	2.2%	5.0%	2.2%	0.060	-23%	5.00
ABRI OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.455	1.18	910	2.8	39%	20.2	2.4	7.3	19.0	N/A	8.2	0.2%	3.4%	31.5%	64.9%	100.4%	33.4%	6.2%	12.1%	9.0%	3.7%	0.405	-11%	5.00
SOMS OM Equity	SHELL OMAN MARKETING	Energy	0.750	1.95	199	0.0	34%	14.0	1.4	6.1	N/A	N/A	N/A	-0.9%	5.6%	1.6%	11.9%	49.1%	2.5%	3.1%	10.0%	6.5%	5.3%	0.751	0%	3.00
OOMS OM Equity	OMAN OIL MARKETING COMPANY	Energy	1.060	2.75	171	0.0	39%	8.5	0.8	3.8	N/A	N/A	N/A	0.0%	0.0%	28.5%	38.7%	47.2%	30.1%	2.5%	8.5%	5.2%	5.7%	0.900	-15%	3.00
OQEP OM Equity	OQ EXPLORATION & PRODUCTION	Energy	0.482	1.25	10,016	22.9	25%	13.9	4.2	3.3	12.4	N/A	6.6	3.7%	1.0%	30.3%	39.2%	53.0%	33.9%	17.9%	30.6%	21.4%	7.1%	0.458	-5%	4.60
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.398	1.03	244	0.6	44%	12.2	1.0	6.6	N/A	N/A	N/A	-5.2%	7.3%	24.3%	46.1%	24.5%	28.6%	3.5%	8.1%	4.8%	10.1%	0.358	-10%	5.00
OCAI OM Equity	OMAN CABLES INDUSTRY	Industrial	2.725	7.08	635	0.1	31%	10.3	1.5	4.9	N/A	N/A	N/A	-2.7%	-1.3%	11.2%	23.9%	26.7%	2.8%	12.0%	15.2%	12.5%	3.4%	3.051	12%	5.00
OCCI OM Equity	OMAN CEMENT CO	Industrial	0.540	1.40	464	0.2	25%	21.5	1.8	7.5	N/A	N/A	N/A	-10.7%	3.9%	12.6%	17.1%	41.2%	13.5%	6.0%	7.4%	6.6%	8.7%	0.452	-16%	4.00
ASCO OM Equity	ASYAD SHIPPING CO	Industrial	0.300	0.78	4,059	6.9	20%	27.7	3.7	6.3	30.0	N/A	9.2	2.7%	22.0%	59.6%	130.8%	141.9%	67.6%	N/A	N/A	N/A	3.7%	0.207	-31%	3.63
GECS OM Equity	GALFAR ENGINEERING&CONTRACT	Industrial	0.171	0.44	273	0.3	60%	14.5	2.1	3.9	N/A	N/A	N/A	14.8%	85.9%	171.4%	167.2%	128.0%	163.1%	1.1%	16.3%	10.2%	N/A	0.111	-35%	3.00
VOES OM Equity	VOLTAMP ENERGY SAOG	Industrial	1.900	4.94	462	0.3	28%	15.0	6.1	5.8	N/A	N/A	N/A	3.0%	13.4%	89.7%	133.3%	294.9%	89.7%	19.3%	45.6%	36.0%	3.4%	2.004	5%	5.00
OQGN OM Equity	OQ GAS NETWORKS SAOC	Utilities	0.273	0.71	3,071	13.4	49%	23.1	1.9	14.7	21.0	N/A	17.9	4.6%	15.2%	37.9%	67.5%	105.3%	40.7%	4.4%	8.1%	6.5%	4.1%	0.215	-21%	3.80
SSPW OM Equity	SEMBCORP SALALAH POWER & WAT	Utilities	0.238	0.62	590	0.2	24%	9.8	1.2	5.0	N/A	N/A	N/A	10.2%	9.7%	16.7%	19.0%	142.9%	15.0%	9.1%	12.9%	10.2%	3.4%	0.227	-5%	5.00
PHPC OM Equity	PHOENIX POWER CO SAOC	Utilities	0.226	0.59	859	0.4	32%	12.6	1.2	6.0	N/A	N/A	N/A	29.1%	45.8%	46.8%	69.9%	276.7%	45.8%	5.2%	9.4%	7.1%	2.4%	0.191	-15%	5.00
BWPC OM Equity	BARKA WATER AND POWER CO SAO	Utilities	0.180	0.47	75	0.0	28%	23.1	1.0	6.1	N/A	N/A	N/A	8.4%	5.3%	0.0%	4.0%	-39.2%	1.1%	1.7%	4.2%	4.5%	5.0%	N/A	N/A	0.00
SMNP OM Equity	SIMN POWER HOLDING SAOG	Utilities	0.238	0.62	123	0.2	32%	N/A	1.1	9.3	N/A	N/A	N/A	-10.9%	-0.8%	6.7%	6.2%	-17.4%	6.7%	-2.0%	-4.5%	-0.8%	10.5%	N/A	N/A	0.00
SUWP OM Equity	AL SUWADI POWER	Utilities	0.220	0.57	408	0.2	31%	9.8	1.1	5.0	N/A	N/A	N/A	24.3%	35.8%	37.5%	54.9%	228.4%	35.8%	6.9%	11.6%	8.9%	3.2%	N/A	N/A	N/A
BATP OM Equity	AL BATINAH POWER	Utilities	0.219	0.57	384	0.1	49%	48.7	1.1	5.0	N/A	N/A	N/A	24.4%	36.0%	36.9%	56.4%	222.1%	35.2%	6.8%	11.4%	8.8%	3.5%	N/A	N/A	N/A
ATMI OM Equity	AL JAZERA STEEL PRODUCTS CO	Basic Materials	0.825	2.14	268	0.2	49%	10.6	1.7	8.6	N/A	N/A	N/A	-0.6%	1.9%	18.7%	70.1%	127.9%	25.0%	7.3%	16.6%	9.5%	4.8%	1.087	32%	5.00
OQBI OM Equity	OQ BASE INDUSTRIES SAOG	Basic Materials	0.296	0.77	2,660	21.7	34%	21.5	3.1	10.8	26.9	2.8	15.4	6.1%	23.3%	55.8%	92.2%	190.2%	60.9%	6.0%	14.6%	8.0%	3.4%	0.196	-34%	3.80
OTEL OM Equity	OMAN TELECOMMUNICATIONS CO	Communications	1.553	4.03	3,025	15.0	45%	13.1	1.6	5.0	15.8	N/A	5.1	1.9%	21.1%	43.8%	49.2%	82.7%	49.2%	1.0%	12.8%	8.2%	3.5%	1.120	-28%	4.00
ORDS OM Equity	OOREDOO	Communications	0.376	0.98	636	0.9	36%	79.16	1.0	3.2	N/A	N/A	3.3	3.6%	6.2%	27.0%	65.6%	116.1%	31.9%	2.0%	0.3%	1.9%	3.1%	0.388	3%	5.00
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.524	1.36	225	0.0	14%	13.1	1.1	6.3	N/A	N/A	N/A	-2.2%	6.8%	15.1%	20.9%	41.1%	15.8%	4.9%	10.7%	7.4%	4.5%	0.489	-7%	4.00
SPFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.840	2.18	262	0.1	23%	14.7	2.0	7.6	N/A	N/A	N/A	0.0%	7.7%	54.1%	71.4%	121.1%	66.3%	6.4%	14.4%	8.5%	3.2%	0.715	-15%	4.00
GMPI OM Equity	GULF MUSHROOM COMPANY	Consumer, Non-cyclical	0.390	1.01	46	0.1	0%	8.4	1.5	4.8	N/A	N/A	N/A	-0.3%	0.9%	28.8%	82.6%	95.0%	32.0%	12.1%	19.3%	14.8%	5.8%	N/A	N/A	0.00

\* USD mn

MSX Weekly Trading Activity

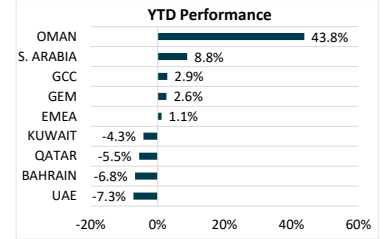
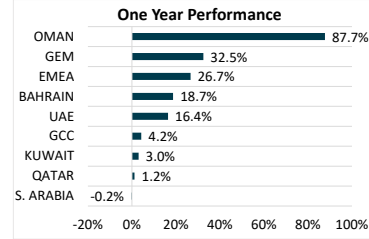
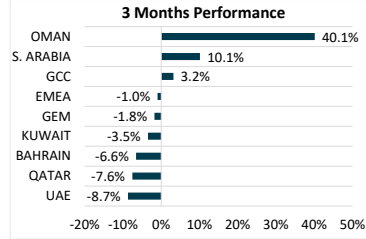
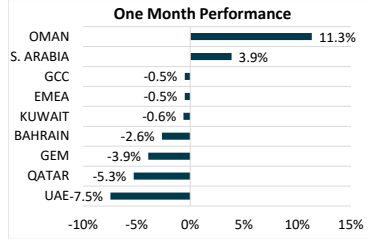
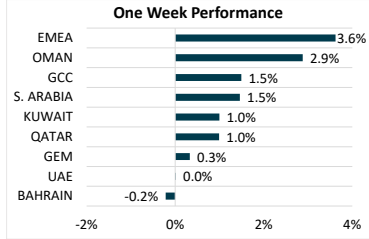


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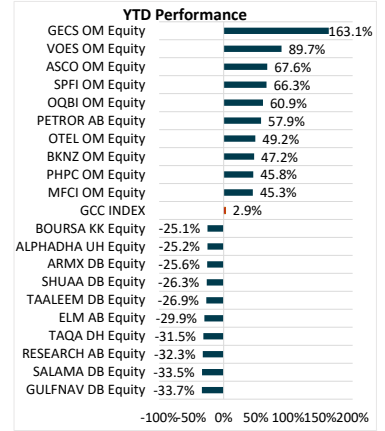
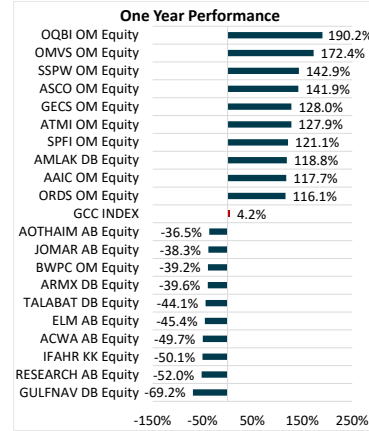
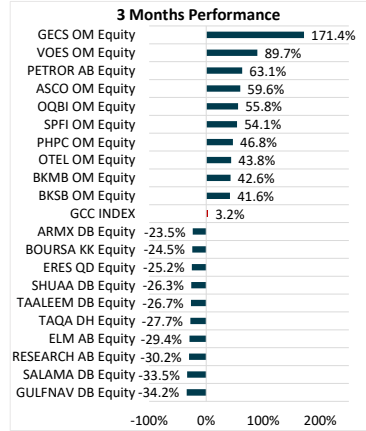
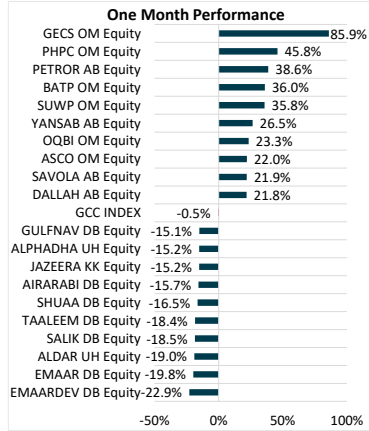
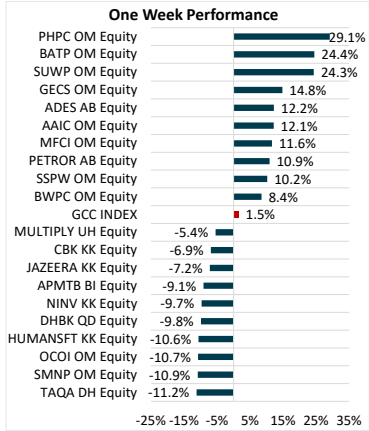
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MSCI INDEX PERFORMANCES



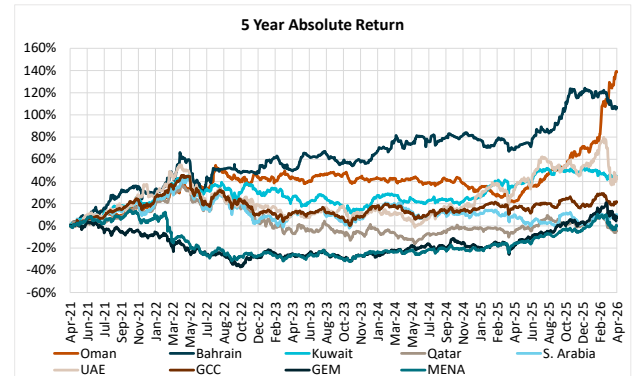
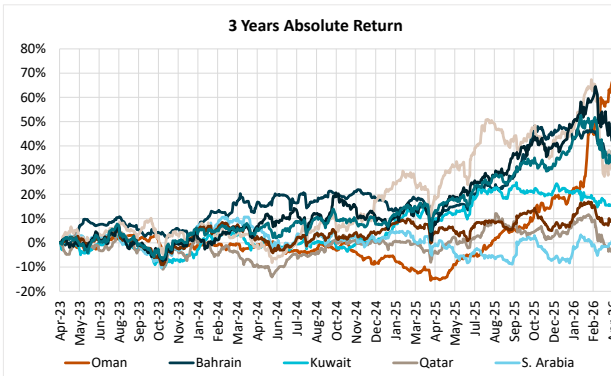
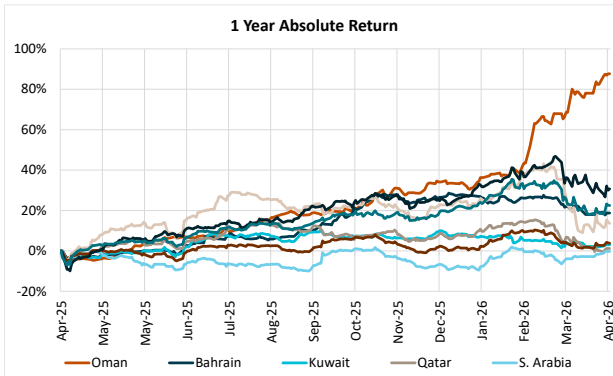
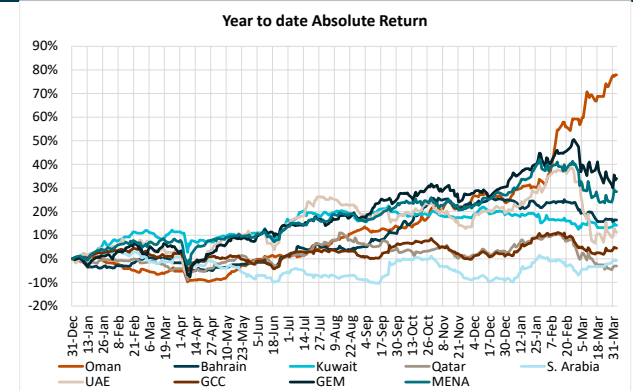
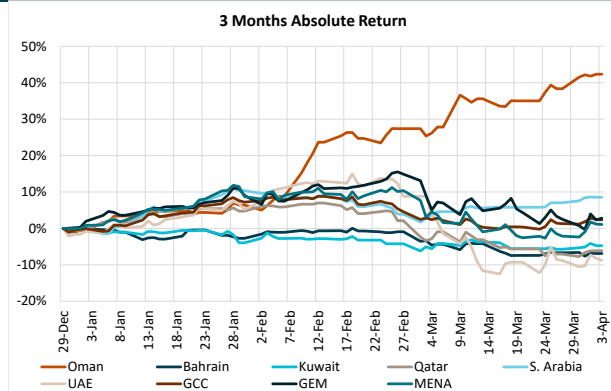
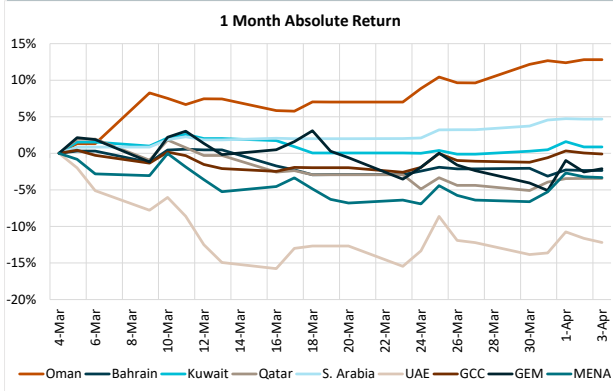
INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)



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## MSCI INDICES

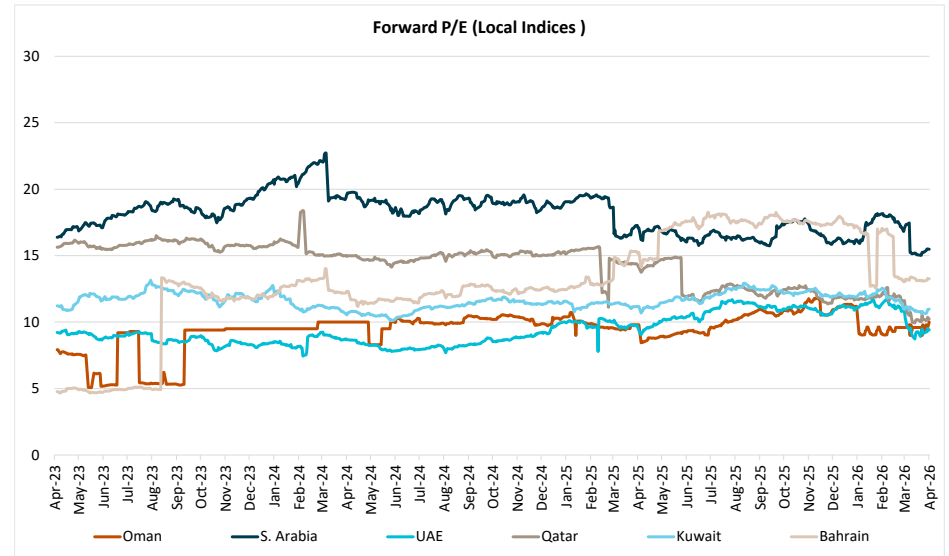
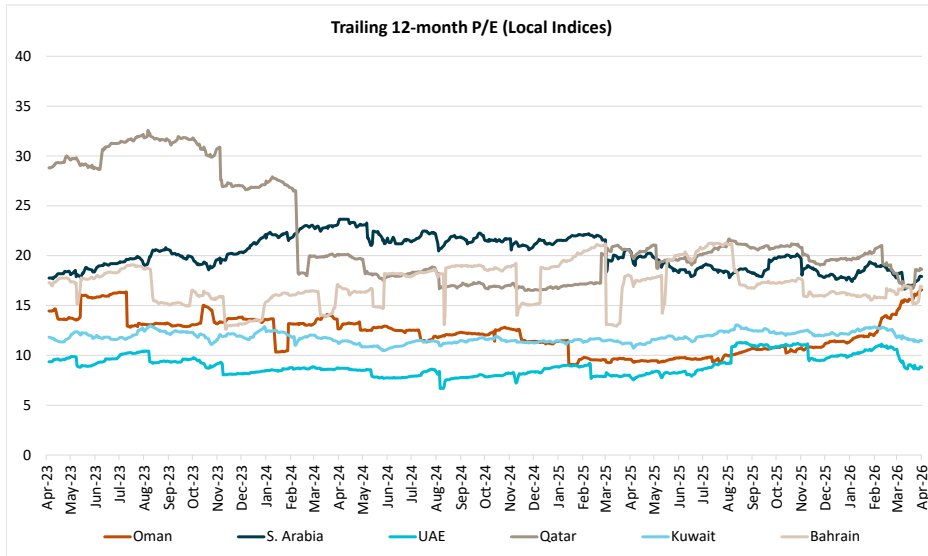
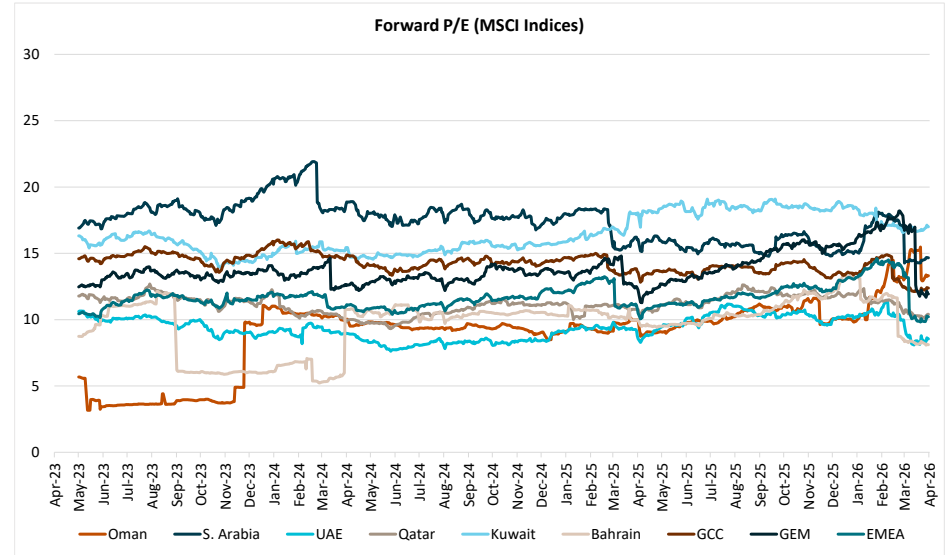
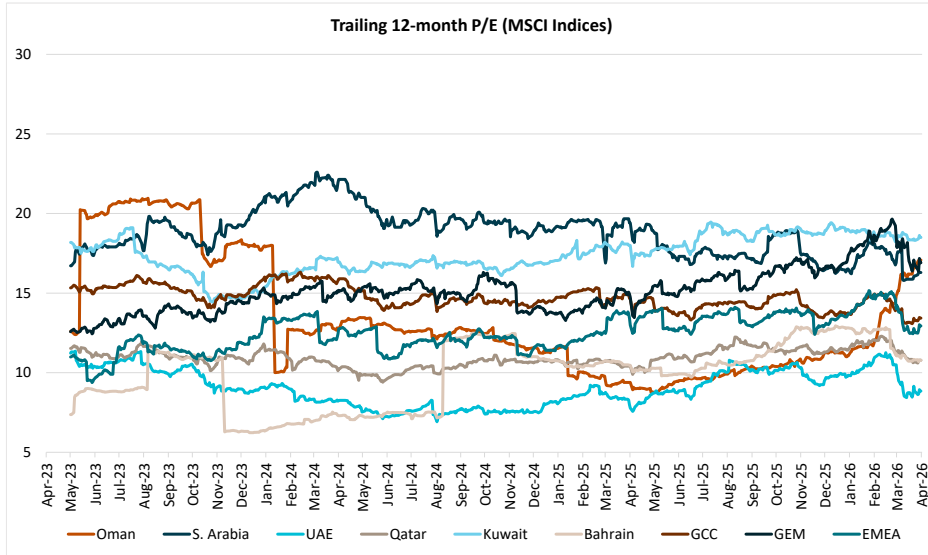


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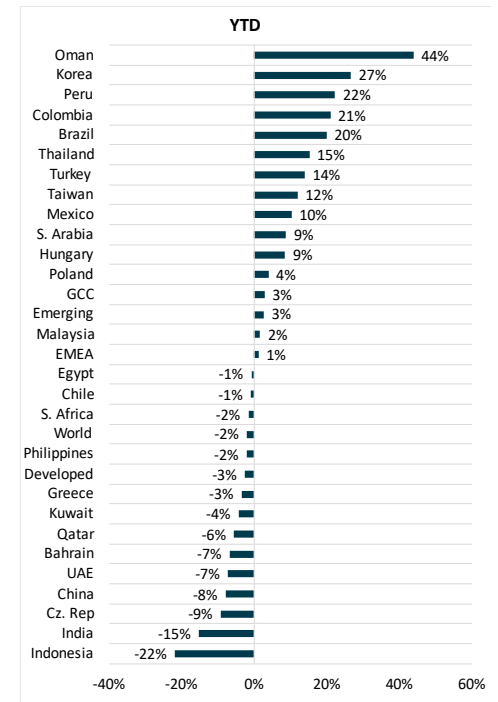
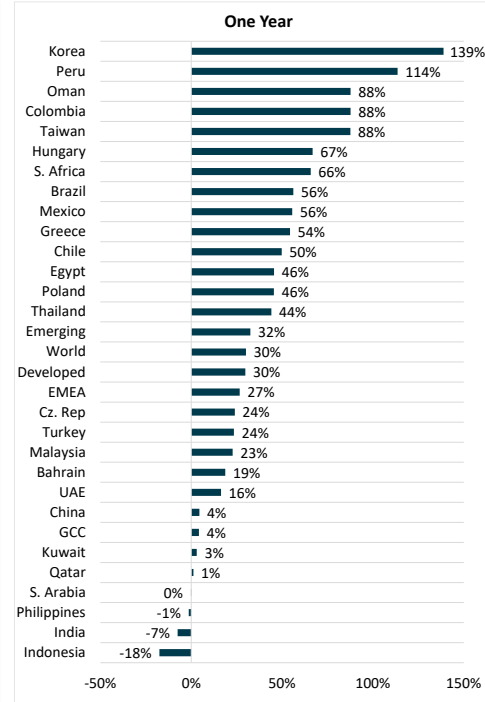
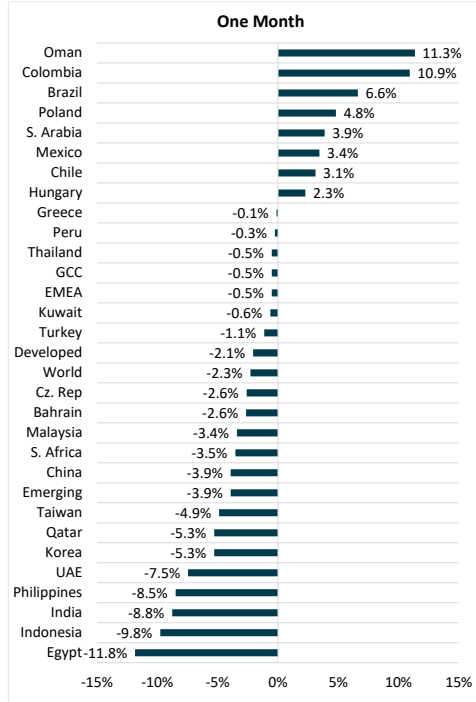
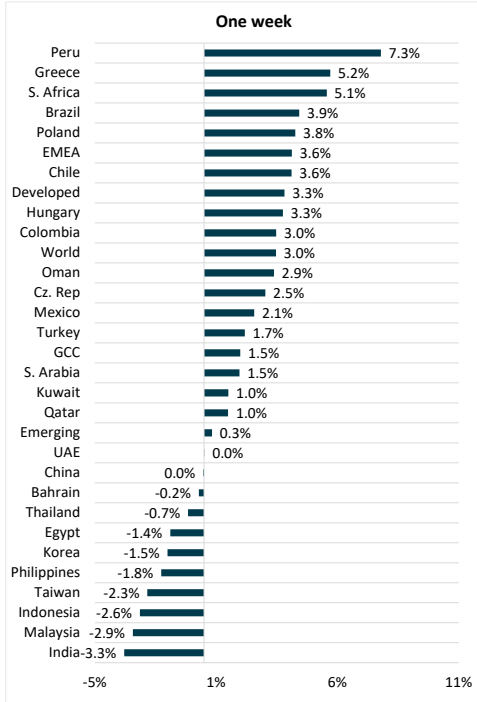
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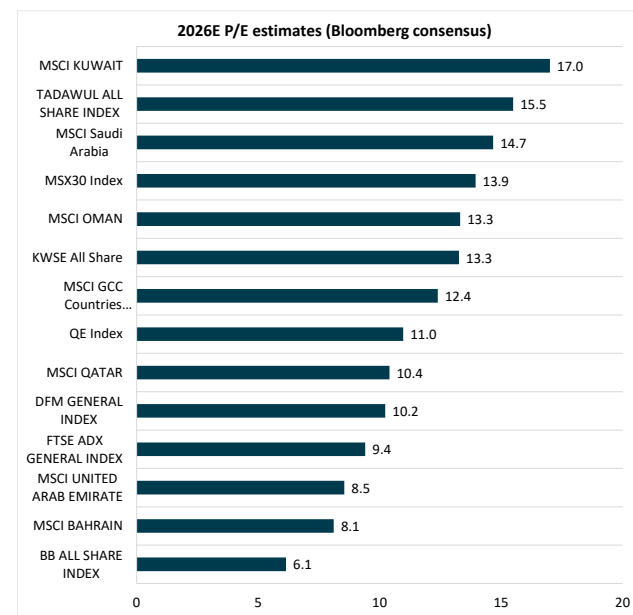
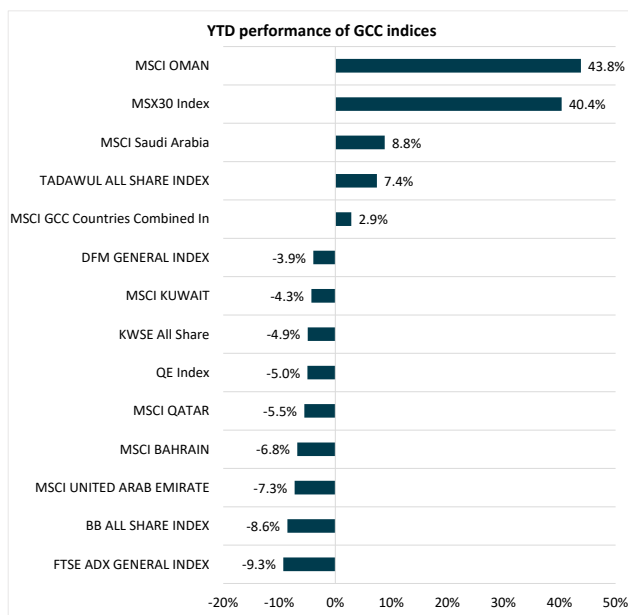
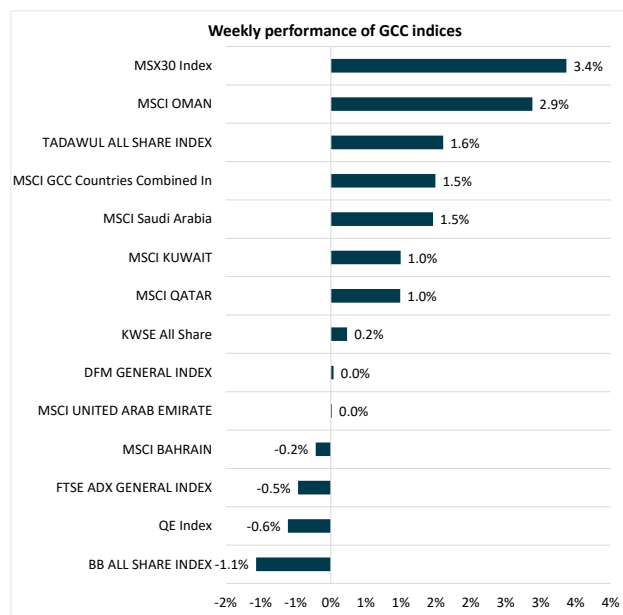
MSCI INDICES



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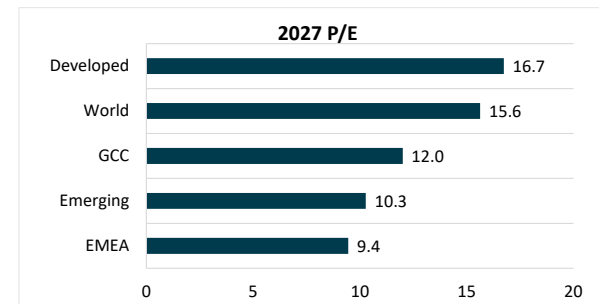
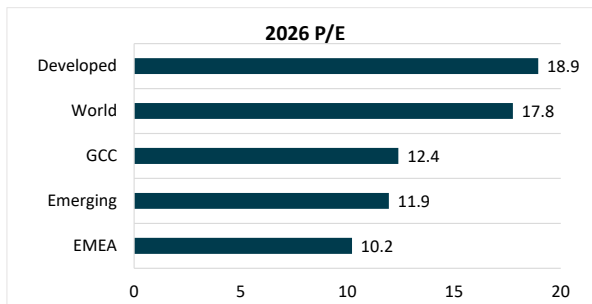
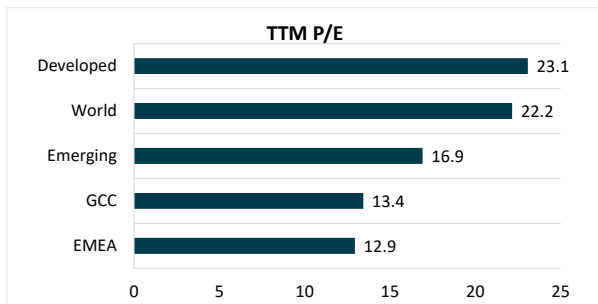
Ticker	Name	Country	MARKET DATA					VALUATIONS (TRAILING)			VALUATIONS (2026E)			PRICE PERFORMANCE					PROFITABILITY				Consensus view			
			Px (Local)	Px (USD)	Mcap*	ADV*	Free float	P/E	P/BV	EV/EBD	P/E	P/BV	EV/EBD	1W	1M	3M	6M	12M	YTD	ROA	ROE	ROIC	Div yield	Target Px	Upside	Rating
MXOM Index	MSCI OMAN	OMAN	1,273	1,273	39,845	93.6	0.4	17.1	2.0	n.m.	13.3	1.2	n.m.	2.9%	11.3%	40.1%	55.9%	87.7%	43.8%	1.8%	12.4%	N/A	3.9%	1,037	-19%	N/A
MSM30 INDEX	MSX30 Index	OMAN	8,236	21,392	47,162	144.9	0.4	16.6	1.8	n.m.	13.9	1.0	n.m.	3.4%	11.6%	37.1%	58.1%	88.6%	40.4%	2.0%	11.1%	N/A	3.8%	6,863	-17%	N/A
MXSA Index	MSCI Saudi Arabia	S.ARABIA	1,298	346	2,431,568	706.6	0.2	16.3	2.2	n.m.	14.7	2.1	n.m.	1.5%	3.9%	10.1%	0.1%	-0.2%	8.8%	2.4%	12.1%	N/A	3.6%	1,440	11%	N/A
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARABIA	11,268	3,001	2,639,785	1,372.5	0.2	17.9	2.3	n.m.	15.5	2.1	n.m.	1.6%	4.6%	9.1%	-2.3%	-5.2%	7.4%	2.6%	11.8%	N/A	3.3%	12,622	12%	N/A
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	503	137	432,929	407.2	0.4	8.9	1.6	n.m.	8.5	1.5	n.m.	0.0%	-7.5%	-8.7%	-6.0%	16.4%	-7.3%	3.1%	18.2%	N/A	5.1%	680	35%	N/A
DFMGI Index	DFM GENERAL INDEX	UAE	5,485	1,493	233,290	504.2	0.4	0.0	0.0	n.m.	0.0	0.0	n.m.	-0.5%	-7.3%	-11.3%	-7.2%	10.8%	-9.3%	3.8%	17.5%	N/A	5.4%	7,300	33%	N/A
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	9,601	2,614	724,384	396.2	0.3	18.6	2.3	n.m.	10.2	1.6	n.m.	0.0%	-3.1%	-4.0%	-4.6%	4.5%	-3.9%	2.9%	14.9%	N/A	2.5%	N/A	N/A	N/A
MXQA Index	MSCI QATAR	QATAR	744	744	125,912	75.0	0.5	10.8	1.3	n.m.	10.4	1.3	n.m.	1.0%	-5.3%	-7.6%	-6.1%	1.2%	-5.5%	1.6%	11.7%	N/A	4.7%	917	23%	N/A
DSM Index	QE Index	QATAR	10,227	2,805	148,102	105.7	0.5	11.5	1.3	n.m.	11.0	1.3	n.m.	-0.6%	-4.4%	-6.8%	-6.3%	-0.1%	-5.0%	2.0%	11.0%	N/A	4.8%	12,561	23%	N/A
MXKW Index	MSCI KUWAIT	KUWAIT	978	3,162	103,835	87.2	0.7	18.5	2.1	n.m.	17.0	2.0	n.m.	1.0%	-0.6%	-3.5%	-3.6%	3.0%	-4.3%	1.4%	11.4%	N/A	3.7%	997	2%	N/A
KWSEAS INDEX	KWSE All Share	KUWAIT	8,468	27,374	163,751	215.6	0.6	16.9	1.7	n.m.	13.3	0.2	n.m.	0.2%	-1.0%	-4.1%	-3.7%	5.8%	-4.9%	1.3%	8.4%	N/A	3.8%	N/A	N/A	N/A
MXBH Index	MSCI BAHRAIN	BAHRAIN	185	485	11,556	8.6	0.5	10.8	1.4	n.m.	8.1	0.8	n.m.	-0.2%	-2.6%	-6.6%	0.5%	18.7%	-6.8%	1.5%	13.1%	N/A	5.5%	N/A	N/A	N/A
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	1,890	4,956	19,004	2.1	0.4	16.0	1.2	n.m.	6.1	0.4	n.m.	-1.1%	-4.7%	-8.6%	-4.0%	-2.5%	-8.6%	1.4%	7.8%	N/A	11.0%	N/A	N/A	N/A
MXGCC Index	MSCI GCC Countries Combined In	GCC	756	756	3,145,344									1.5%	-0.5%	3.2%	-1.6%	4.2%	2.9%							



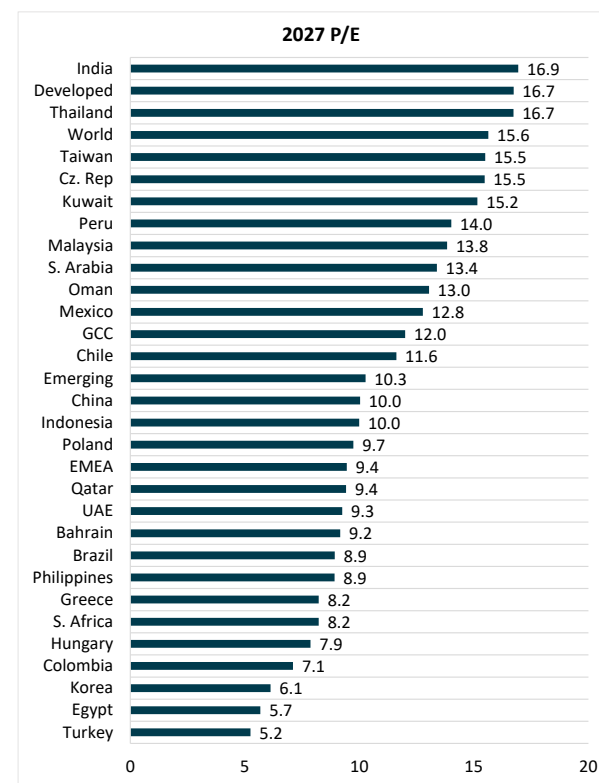
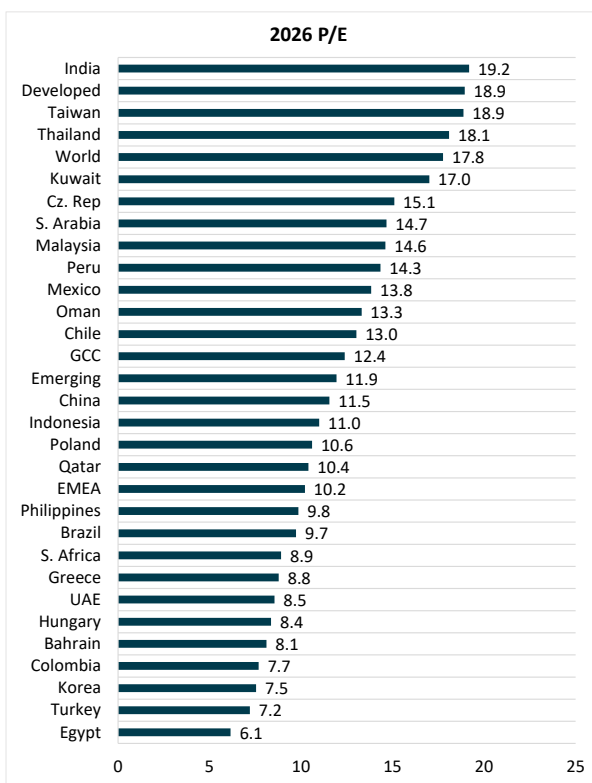
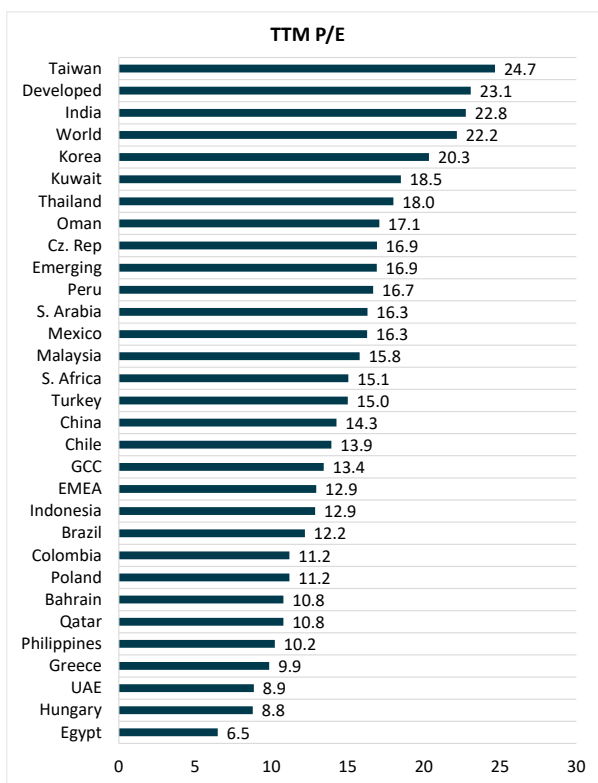
\* USD mn  
 Pricing date, unless otherwise indicated: 03-Apr-26  
 Source: Bloomberg

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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	994	994	115,551	91,191	22.2	17.8	15.6	110,983	104%	82%	3.0%	-2.3%	-4.0%	-0.2%	30.1%	-2.0%	3.9%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,441	1,441	26,751	10,525	16.9	11.9	10.3	38,547	69%	27%	0.3%	-3.9%	-1.8%	5.0%	32.5%	2.6%	3.3%
Developed	MXWO Index	MSCI World Index	USD	4,316	4,316	88,800	80,666	23.1	18.9	16.7	72,436	123%	111%	3.3%	-2.1%	-4.2%	-0.8%	29.8%	-2.6%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	262	262	4,038	1,244	12.9	10.2	9.4	6,871	59%	18%	3.6%	-0.5%	-1.0%	3.7%	26.7%	1.1%	8.2%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	756	756	3,145	689	13.4	12.4	12.0	2,326	135%	30%	1.5%	-0.5%	3.2%	-1.6%	4.2%	2.9%	5.5%
<b>Emerging Market Countries</b>																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	188,052	36,458	870	53	12.7	9.6	8.7	2,186	40%	2%	2.9%	5.2%	20.9%	35.5%	62.1%	23.9%	14.0%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	10,739	12	178	80	14.4	13.3	12.0	330	54%	24%	3.3%	2.6%	-3.3%	27.7%	47.9%	0.4%	5.6%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	3,880	564	8,974	8,964	16.2	16.2	13.4	18,744	48%	48%	-0.9%	-5.4%	-3.6%	3.4%	32.6%	-0.7%	1.8%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	2,281	1	95	36	11.5	9.4	9.1	419	23%	9%	0.9%	7.7%	8.5%	30.1%	59.8%	14.1%	12.9%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	2,536	119	132	20	13.4	12.3	11.6	347	38%	6%	1.0%	-3.6%	-10.5%	4.3%	42.0%	-8.7%	4.9%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	46,399	854	32	15	8.9	7.3	6.4	389	8%	4%	-1.3%	-11.6%	0.1%	9.6%	36.2%	-2.7%	20.0%
Greece	ASE Index	Athens Stock Exchange General	EUR	2,118	2,440	164	76	11.7	9.9	9.1	256	64%	30%	2.9%	-1.0%	-3.8%	0.4%	49.3%	-2.0%	3.8%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	123,996	371	62	24	8.9	8.4	8.0	223	28%	11%	2.7%	1.6%	4.4%	21.2%	64.5%	9.5%	6.9%
India	SENSEX Index	BSE SENSEX	INR	73,320	789	1,585	681	20.8	17.9	15.7	3,910	41%	17%	-3.3%	-8.7%	-16.5%	-14.6%	-10.6%	-16.9%	7.1%
Indonesia	JCI Index	Jakarta Stock Exchange Composi	IDR	7,027	0	715	183	16.4	11.1	9.8	1,396	51%	13%	-1.9%	-8.1%	-22.6%	-15.8%	5.1%	-20.2%	6.6%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	5,377	4	2,841	2,841	20.2	8.4	6.8	1,875	152%	151%	-1.7%	-5.1%	13.7%	41.0%	109.5%	21.6%	3.7%
Kuwait	KWSEPM Index	Borsa Kuwait Premier Market P	KWD	9,068	29,313	139	139	16.4	13.6	12.2	160	87%	87%	0.2%	-1.0%	-4.1%	-3.7%	5.8%	-4.9%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,696	420	302	133	16.0	14.8	14.0	422	71%	32%	-3.1%	-3.4%	2.4%	8.1%	24.2%	1.7%	3.6%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	69,702	3,899	472	229	16.9	13.6	12.5	1,856	25%	12%	2.2%	2.4%	7.3%	18.6%	50.9%	9.0%	9.1%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	5,999	100	144	59	9.2	9.2	8.3	462	31%	13%	-1.5%	-8.3%	-7.2%	-3.4%	-6.3%	-3.2%	7.0%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	125,603	33,819	641	167	12.3	10.9	9.9	918	70%	18%	4.0%	3.5%	-0.7%	13.5%	47.4%	3.5%	5.7%
Qatar	DSM Index	Qatar Exchange Index	QAR	10,227	2,805	148	83	11.5	11.0	10.0	219	68%	38%	-0.6%	-4.4%	-6.8%	-6.3%	-0.1%	-5.0%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	11,268	3,001	2,640	635	17.9	15.5	13.8	1,240	213%	51%	1.6%	4.6%	9.1%	-2.3%	-5.2%	-7.4%	5.4%
S. Africa	JALSH Index	FTSE/JSE All Share Index	ZAR	116,123	6,827	1,356	1,208	15.0	15.0	9.7	401	338%	301%	4.0%	-3.1%	-5.1%	7.7%	55.9%	-2.2%	9.1%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	32,572	1,019	3,315	3,311	25.2	17.3	14.5	355	933%	931%	-2.4%	-4.7%	5.1%	13.8%	75.2%	10.4%	1.5%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,454	45	561	563	16.4	15.0	14.3	527	107%	107%	-0.4%	-0.5%	9.1%	10.7%	35.8%	11.6%	2.2%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	12,936	290	283	88	28.2	4.0	3.1	1,359	21%	6%	1.8%	-0.3%	3.9%	12.6%	17.4%	10.7%	30.4%
UAE	DFMGI Index	Dubai Financial Market General	AED	5,485	1,493	233	49	8.8	9.4	11.1	552	42%	9%	-0.5%	-7.3%	-11.3%	-7.2%	10.8%	-9.3%	5.5%
<b>Other GCC not in EM</b>																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	8,236	21,392	47	12	16.6	14.4	13.9	107	44%	11%	3.4%	11.6%	37.1%	58.1%	88.6%	40.4%	5.9%
Bahrain	BHSEASI INDEX	BB ALL SHARE INDEX	BHD	1,890	4,956	19	26	16.0	6.1	6.1	47	40%	54%	-1.1%	-4.7%	-8.6%	-4.0%	-2.5%	-8.6%	6.0%

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

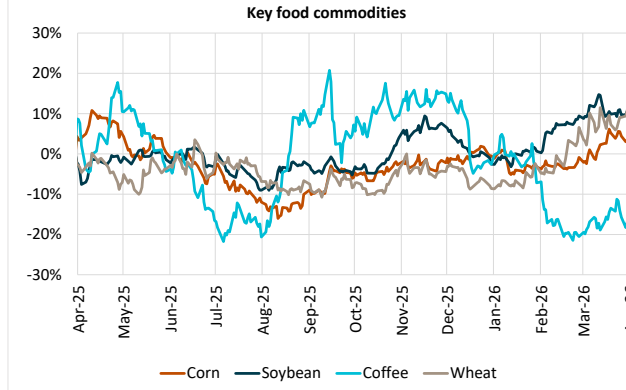
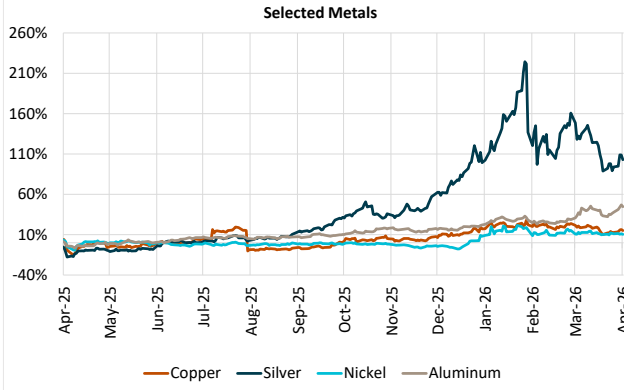
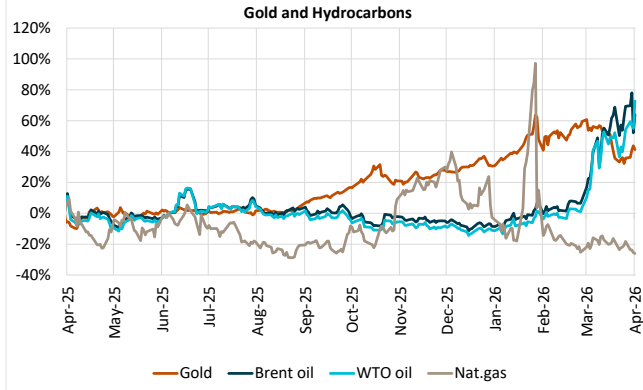
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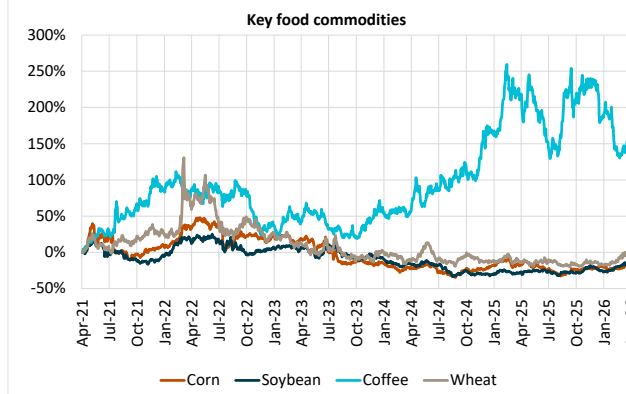
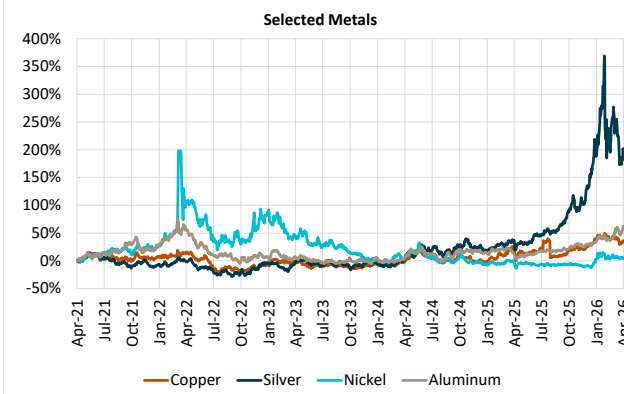
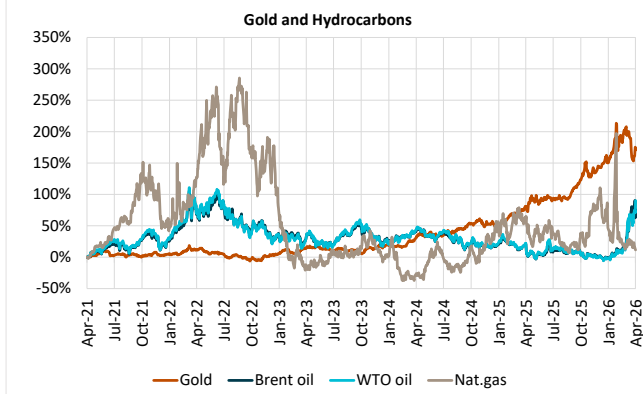
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1 Year Price returns of spot prices

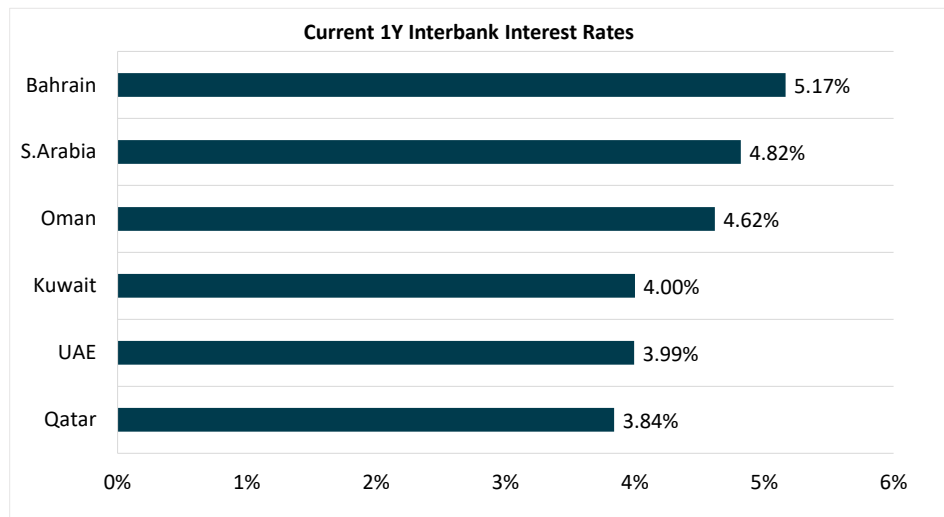
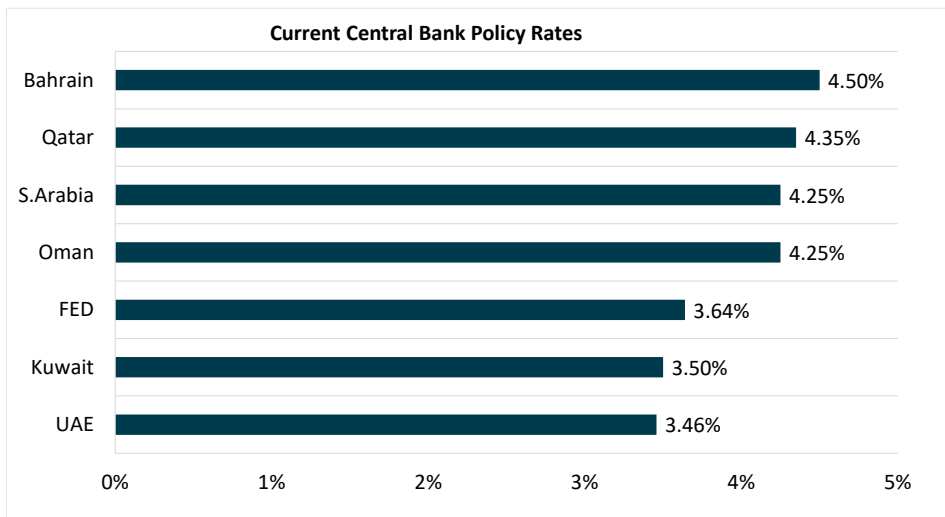
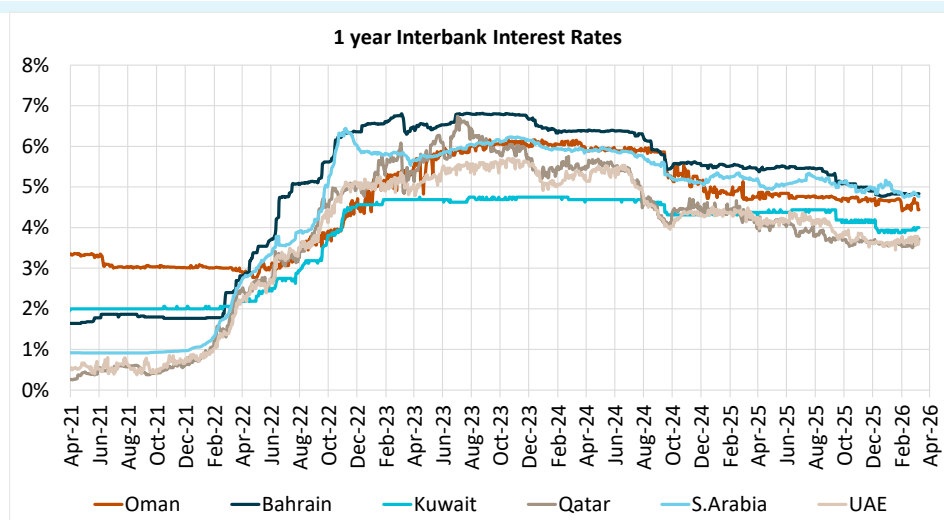
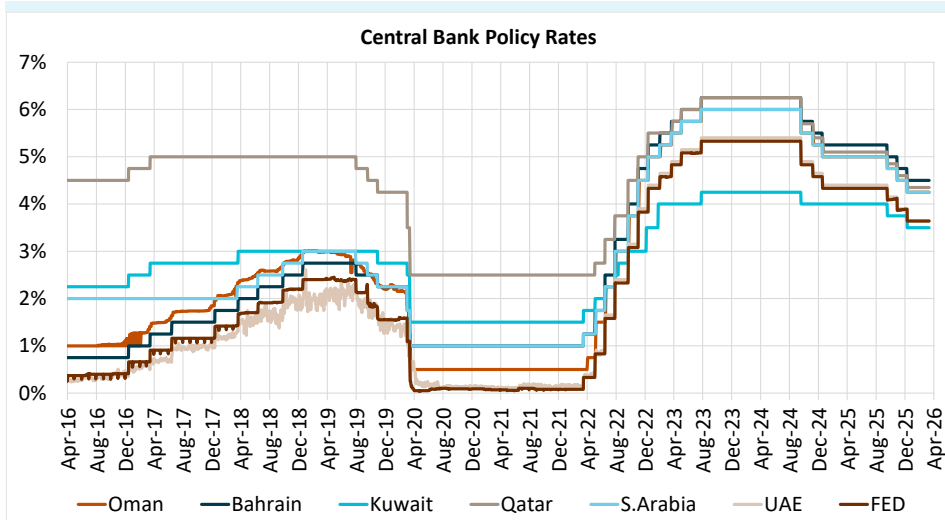


5 Year Price returns of spot prices



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