

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.AIMutairi@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
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Pricing date, unless otherwise indicated: 08-May-26

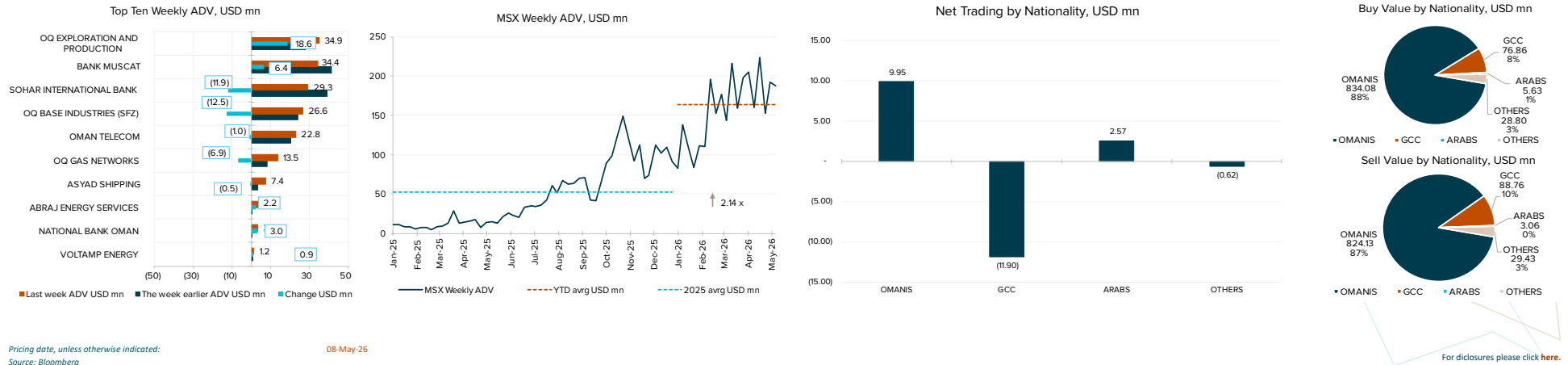
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TICKER	NAME	INDUSTRY	MARKET DATA				VALUATIONS (TRAILING)			VALUATIONS (2026E)			PRICE PERFORMANCE					PROFITABILITY				CONSENSUS VIEW				
			Px (Local)	Px (USD)	Mcap*	ADV*	Free float	P/E	P/BV	EV/EBD	P/E	P/BV	EV/EBD	1W	1M	3M	6M	12M	YTD	ROA	ROE	ROIC	Div yield	Target Px	Upside	Rating
MXOM INDEX	MSCI OMAN	Index	1,284	1,284	40,297	122.6	40%	17.2	2.0	n.m.	14.5	1.3	n.m.	-1.4%	2.3%	21.7%	45.3%	95.6%	45.0%	1.9%	12.4%	N/A	3.9%	1,286	0.2%	
MSM30 INDEX	MSX30 Index	Index	8,351	21,690	47,815	172.7	40%	16.6	1.8	n.m.	11.6	1.0	n.m.	-0.2%	2.3%	21.2%	47.4%	91.9%	42.3%	2.1%	11.0%	N/A	3.7%	8,398	0.6%	
TOTAL of Stocks below					52,313	171.7	38%																			
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.458	1.19	8,990	28.9	47%	12.1	1.7	N/A	13.5	N/A	N/A	-3.8%	-4.2%	13.6%	36.3%	72.8%	37.5%	1.8%	12.0%	6.8%	3.9%	0.493	8%	4.20
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.232	0.60	3,988	37.2	52%	15.6	1.6	N/A	N/A	N/A	N/A	-2.5%	4.5%	10.5%	44.1%	75.8%	46.8%	1.2%	10.7%	6.2%	1.7%	0.227	-2%	4.20
NBOB OM Equity	NATIONAL BANK OF OMAN SAOG	Financial	0.418	1.09	1,765	0.6	38%	12.2	1.1	N/A	9.7	N/A	N/A	3.5%	6.9%	5.6%	15.2%	41.7%	9.4%	1.3%	9.6%	6.1%	2.5%	0.450	8%	4.00
BKOB OM Equity	BANK DHOFAR SAOG	Financial	0.215	0.56	1,698	0.9	45%	17.3	1.1	N/A	13.4	N/A	N/A	-1.8%	7.0%	13.2%	34.4%	45.3%	45.3%	0.9%	6.3%	6.6%	3.5%	0.214	-1%	4.00
BKNZ OM Equity	BANK NIZWA	Financial	0.150	0.39	872	0.9	55%	17.8	1.2	N/A	N/A	N/A	N/A	-2.6%	-0.7%	15.4%	45.6%	51.5%	41.5%	0.9%	6.3%	9.3%	1.8%	0.158	5%	3.50
ABOB OM Equity	AHLI BANK	Financial	0.198	0.51	1,429	0.2	30%	15.0	1.2	N/A	12.4	N/A	N/A	5.9%	3.1%	3.1%	33.8%	28.2%	3.1%	1.2%	7.7%	6.4%	3.0%	0.209	6%	4.00
OMVS OM Equity	OMINVEST	Financial	0.394	1.02	1,149	0.4	45%	12.8	2.0	35.6	N/A	N/A	N/A	1.0%	2.3%	19.7%	52.5%	114.9%	42.8%	3.0%	15.3%	-1.2%	4.2%	N/A	N/A	0.00
OAB OM Equity	OMAN ARAB BANK SAOG	Financial	0.204	0.53	1,061	0.1	63%	18.7	0.9	N/A	12.8	N/A	N/A	3.6%	3.6%	15.3%	38.8%	37.8%	14.6%	0.8%	5.0%	6.5%	2.5%	0.200	-2%	4.00
OQIC OM Equity	OMAN QATAR INSURANCE CO	Financial	0.185	0.48	77	0.0	9%	5.1	0.7	N/A	N/A	N/A	N/A	-2.6%	-1.1%	-0.5%	-3.6%	-14.7%	-3.6%	3.1%	8.8%	N/A	3.5%	0.210	14%	5.00
AMAT OM Equity	AL MADINA TAKAFUL CO SAOC	Financial	0.124	0.32	56	0.3	74%	5.3	0.9	2.5	N/A	N/A	N/A	1.6%	-2.4%	-3.1%	40.9%	61.0%	29.2%	15.1%	17.7%	17.7%	6.5%	0.140	13%	5.00
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.183	0.48	142	0.2	62%	5.8	1.2	N/A	N/A	N/A	N/A	1.7%	0.5%	28.9%	72.6%	132.1%	55.1%	1.7%	3.2%	-1.4%	2.1%	N/A	N/A	0.00
UFCl OM Equity	UNITED FINANCE CO	Financial	0.090	0.23	83	0.2	40%	10.1	0.6	10.6	N/A	N/A	N/A	-1.1%	4.7%	0.0%	40.6%	57.9%	32.4%	2.5%	6.5%	4.0%	5.6%	0.096	7%	4.00
MFCI OM Equity	MUSCAT FINANCE	Financial	0.074	0.19	59	0.1	59%	33.1	0.6	7.7	N/A	N/A	N/A	1.4%	-2.6%	-8.6%	48.0%	57.4%	39.6%	0.8%	2.2%	5.0%	2.3%	N/A	N/A	5.00
ABRI OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.495	1.29	990	2.6	39%	22.2	2.6	7.3	20.6	0.7	8.8	10.5%	6.5%	22.8%	64.5%	110.6%	45.2%	6.2%	12.1%	9.0%	3.4%	0.480	-3%	4.20
SOMS OM Equity	SHELL OMAN MARKETING	Energy	0.805	2.09	212	0.0	34%	12.4	1.5	N/A	N/A	N/A	N/A	-2.3%	7.3%	-2.3%	11.8%	41.2%	10.0%	3.8%	12.2%	7.3%	5.0%	0.800	-1%	3.00
OOMS OM Equity	OMAN OIL MARKETING COMPANY	Energy	1.200	3.12	193	0.0	39%	7.6	0.9	3.8	N/A	N/A	N/A	-1.2%	10.1%	35.7%	50.0%	74.7%	47.2%	2.5%	8.5%	5.2%	5.0%	1.109	-8%	3.00
OQEP OM Equity	OQ EXPLORATION & PRODUCTION	Energy	0.510	1.32	10,597	25.3	25%	14.7	4.5	3.3	13.1	N/A	6.5	-1.4%	9.4%	22.6%	36.7%	95.5%	41.7%	17.9%	30.6%	21.4%	6.7%	0.531	4%	4.60
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.368	0.96	226	0.7	44%	13.0	0.9	6.6	N/A	N/A	N/A	-1.6%	-10.0%	10.2%	26.9%	30.9%	18.9%	3.5%	8.1%	4.8%	8.2%	0.424	15%	4.00
OCAI OM Equity	OMAN CABLES INDUSTRY	Industrial	3.000	7.79	699	0.2	31%	11.3	1.7	6.4	N/A	N/A	N/A	1.7%	3.8%	11.5%	39.6%	46.3%	13.2%	11.3%	15.5%	12.6%	3.2%	3.051	2%	3.00
OCCI OM Equity	OMAN CEMENT CO	Industrial	0.550	1.43	473	0.2	25%	20.6	2.0	8.3	N/A	N/A	N/A	1.3%	1.9%	17.3%	20.2%	42.4%	15.6%	7.0%	9.5%	7.9%	8.5%	0.577	5%	3.00
ASCO OM Equity	ASYAD SHIPPING CO	Industrial	0.309	0.80	4,181	6.1	20%	28.1	3.6	6.7	30.9	N/A	9.3	4.0%	0.0%	47.8%	77.6%	173.5%	72.6%	4.9%	12.8%	8.0%	3.6%	0.284	-8%	3.71
GECS OM Equity	GALFAR ENGINEERING&CONTRACT	Industrial	0.181	0.47	278	0.2	60%	8.4	2.2	3.9	N/A	N/A	N/A	1.7%	-4.7%	69.2%	191.9%	201.7%	178.5%	1.1%	16.3%	10.2%	N/A	0.216	19%	5.00
VOES OM Equity	VOLTAMP ENERGY SAOG	Industrial	1.850	4.81	481	0.4	28%	14.1	5.9	5.8	N/A	N/A	10.6	-1.1%	-1.1%	12.3%	108.0%	216.2%	84.7%	19.3%	45.6%	36.0%	3.5%	2.281	23%	5.00
OQGN OM Equity	OQ GAS NETWORKS SAOC	Utilities	0.272	0.71	3,060	15.7	49%	22.6	1.9	19.3	20.9	N/A	18.9	-0.4%	0.0%	18.8%	46.2%	106.1%	40.2%	4.4%	8.4%	6.4%	4.1%	0.278	2%	3.80
SPWV OM Equity	SEMBCORP SALALAH POWER & WAT	Utilities	0.263	0.68	652	0.5	24%	10.7	1.3	5.3	N/A	N/A	N/A	9.6%	14.8%	23.5%	40.6%	150.5%	27.1%	9.3%	12.7%	10.4%	3.0%	0.242	-8%	5.00
PHPC OM Equity	PHOENIX POWER CO SAOC	Utilities	0.226	0.59	859	0.4	32%	12.6	1.2	7.0	N/A	N/A	N/A	2.3%	4.6%	32.9%	45.8%	270.5%	45.8%	5.3%	9.7%	7.1%	2.4%	0.224	-1%	5.00
BWPC OM Equity	BARKA WATER AND POWER CO SAO	Utilities	0.171	0.44	71	0.0	28%	14.8	1.0	6.1	N/A	N/A	N/A	-0.6%	-2.8%	-1.2%	-2.8%	-27.2%	-3.9%	1.7%	4.2%	4.5%	5.3%	N/A	N/A	0.00
SMNP OM Equity	SIMN POWER HOLDING SAOG	Utilities	0.223	0.58	116	0.2	32%	N/A	1.1	9.3	N/A	N/A	N/A	1.4%	-6.7%	1.4%	-0.4%	4.2%	0.0%	-2.0%	-4.5%	-0.8%	11.2%	N/A	N/A	0.00
SUWP OM Equity	AL SUWADI POWER	Utilities	0.199	0.52	369	0.3	31%	N/A	1.2	184.3	N/A	N/A	N/A	0.5%	-7.9%	18.5%	15.7%	180.3%	22.8%	-4.3%	-7.4%	-2.9%	3.5%	N/A	N/A	N/A
BATP OM Equity	AL BATINAH POWER	Utilities	0.199	0.52	349	0.2	49%	N/A	1.2	1028.9	N/A	N/A	N/A	1.0%	-8.7%	18.5%	14.4%	172.6%	22.8%	-4.5%	-7.8%	-3.2%	3.8%	N/A	N/A	N/A
ATMI OM Equity	AL JAZERA STEEL PRODUCTS CO	Basic Materials	0.800	2.08	260	0.1	49%	10.7	1.7	10.9	N/A	N/A	9.6	3.2%	1.3%	-17.2%	40.4%	128.6%	21.2%	6.6%	16.9%	8.5%	5.0%	0.967	21%	5.00
OQBI OM Equity	OQ BASE INDUSTRIES SAOG	Basic Materials	0.320	0.83	2,875	30.3	34%	21.4	3.4	13.7	29.1	2.9	12.3	1.3%	11.1%	54.6%	79.8%	207.7%	73.9%	6.5%	16.4%	8.2%	3.1%	0.253	-21%	3.40
OTEL OM Equity	OMAN TELECOMMUNICATIONS CO	Communications	1.479	3.84	2,881	17.3	45%	12.5	1.5	5.0	15.1	N/A	4.8	-4.6%	-4.0%	23.4%	41.7%	81.7%	42.1%	1.0%	12.8%	8.2%	3.7%	1.560	5%	3.50
ORDS OM Equity	OOREODO	Communications	0.365	0.95	617	0.8	36%	78.7	0.9	4.0	N/A	N/A	3.4	-1.1%	-1.4%	12.0%	55.3%	114.7%	28.1%	0.8%	1.4%	2.7%	3.2%	0.425	16%	4.33
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.565	1.47	255	0.0	14%	14.1	1.2	6.3	N/A	N/A	N/A	-2.2%	13.0%	22.6%	24.9%	29.2%	24.9%	4.9%	10.7%	7.4%	4.2%	0.575	2%	4.00
SPFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.821	2.13	256	0.1	23%	15.4	2.1	10.9	N/A	N/A	9.8	-0.5%	-6.7%	11.7%	74.7%	105.3%	62.6%	6.0%	13.9%	8.2%	3.3%	0.944	15%	4.00
GMPI OM Equity	GULF MUSHROOM COMPANY	Consumer, Non-cyclical	0.422	1.10	55	0.1	0%	8.2	1.7	5.7	N/A	N/A	N/A	2.7%	8.5%	13.5%	62.9%	111.0%	42.8%	13.8%	21.8%	16.2%	5.4%	N/A	N/A	0.00

* USD mn

MSX Weekly Trading Activity

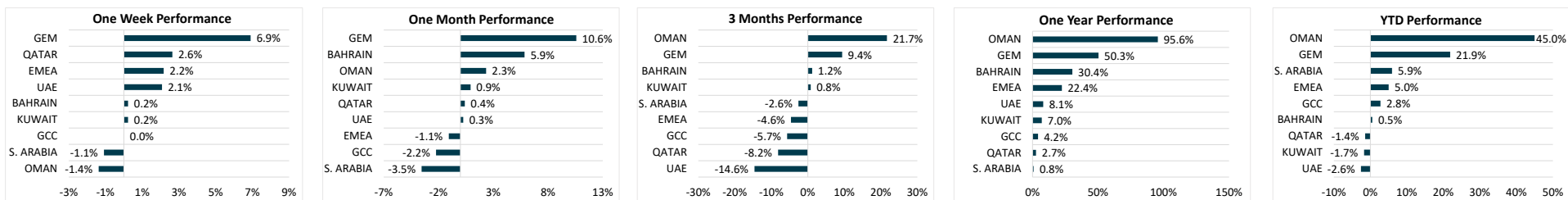


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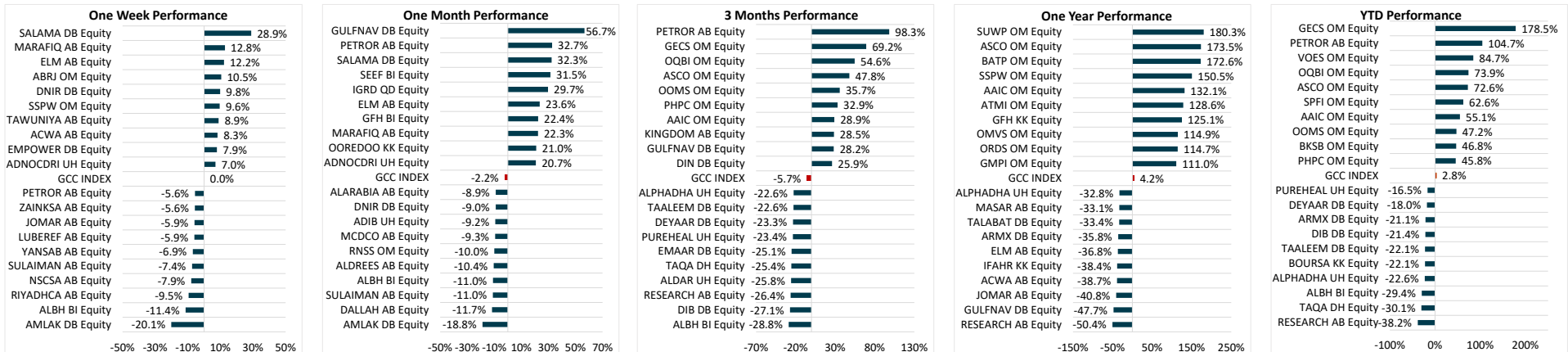
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MSCI INDEX PERFORMANCES



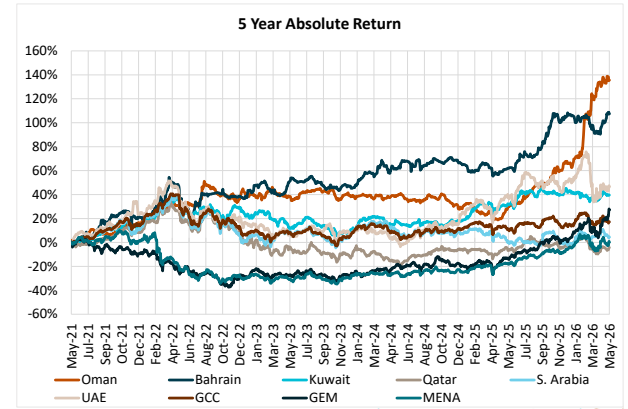
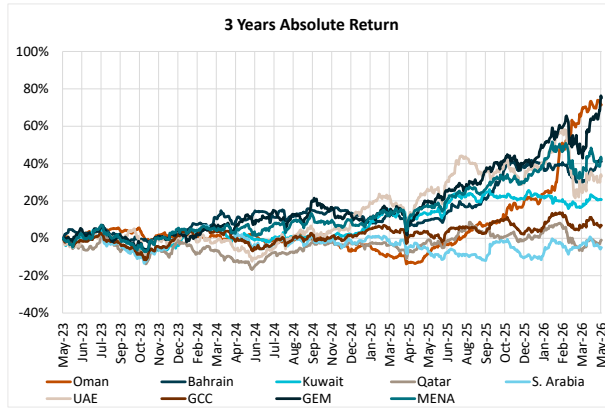
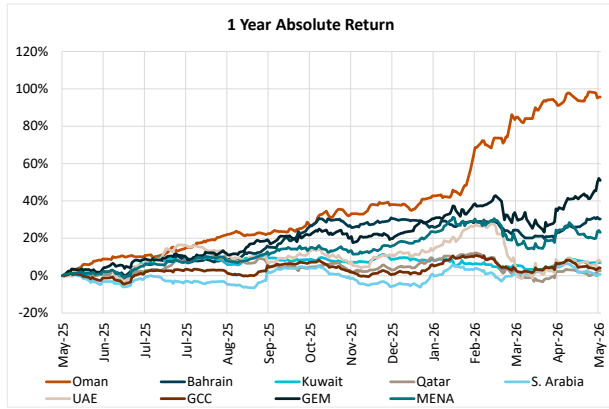
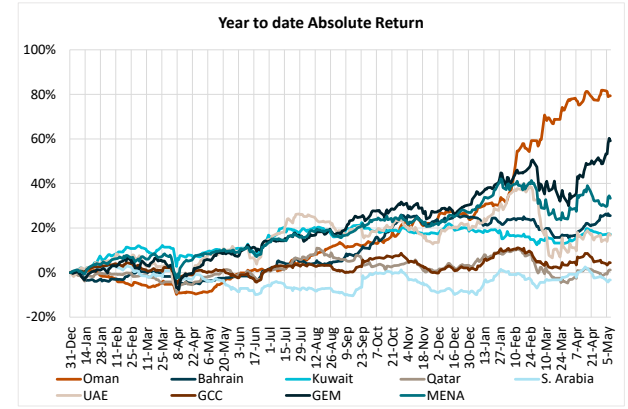
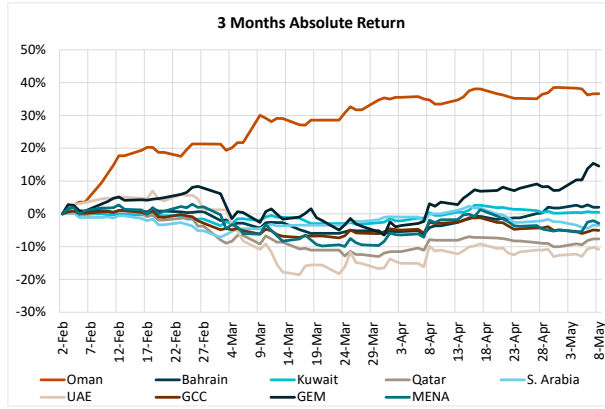
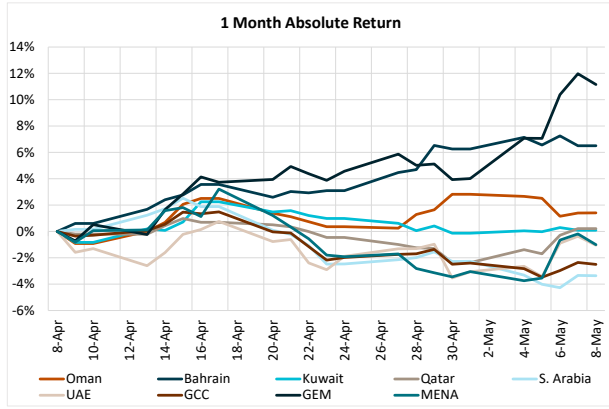
INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)



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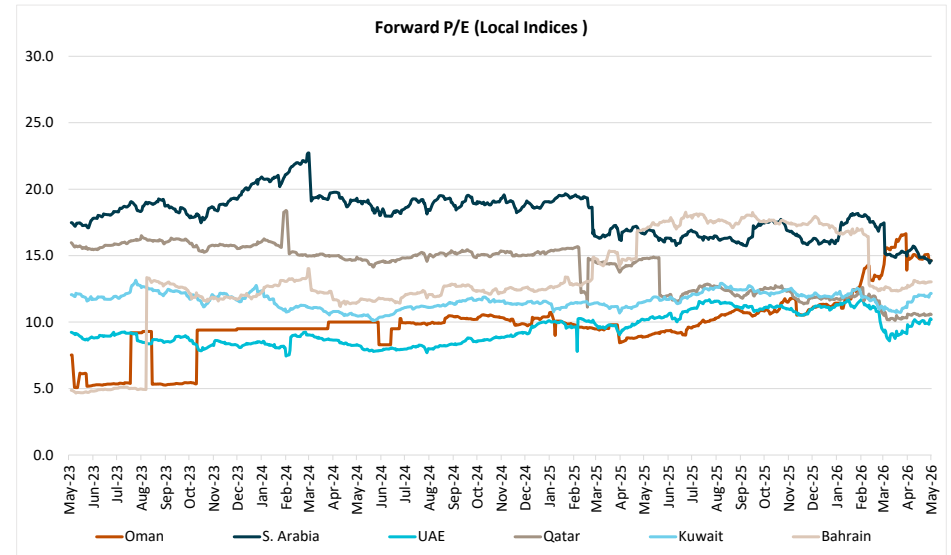
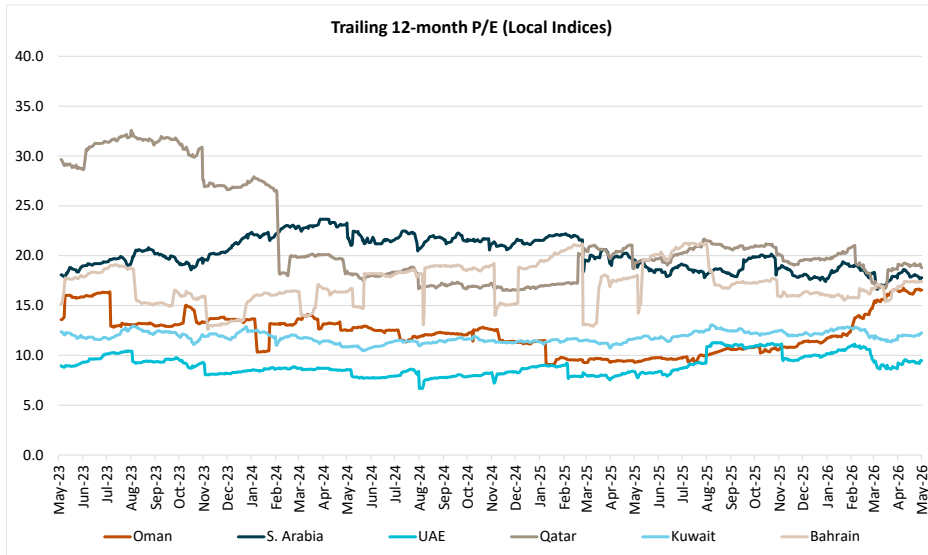
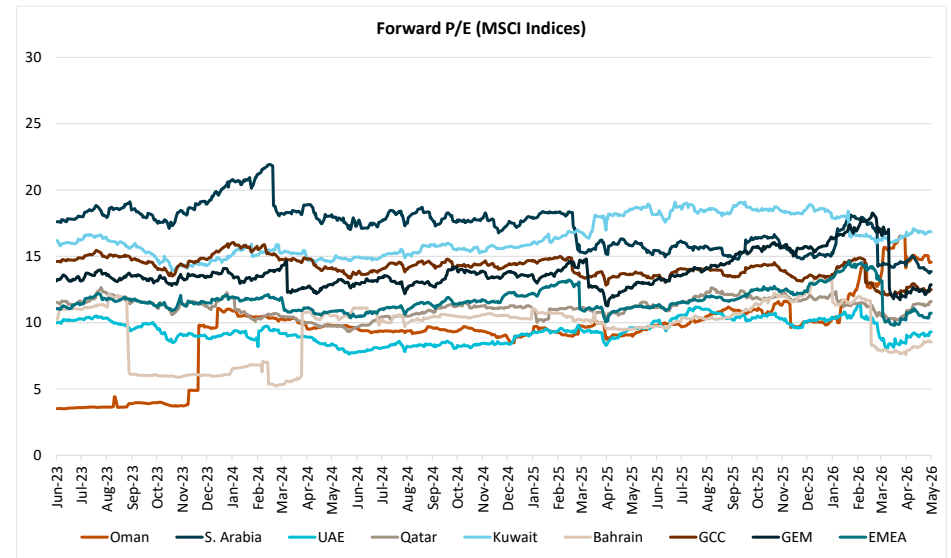
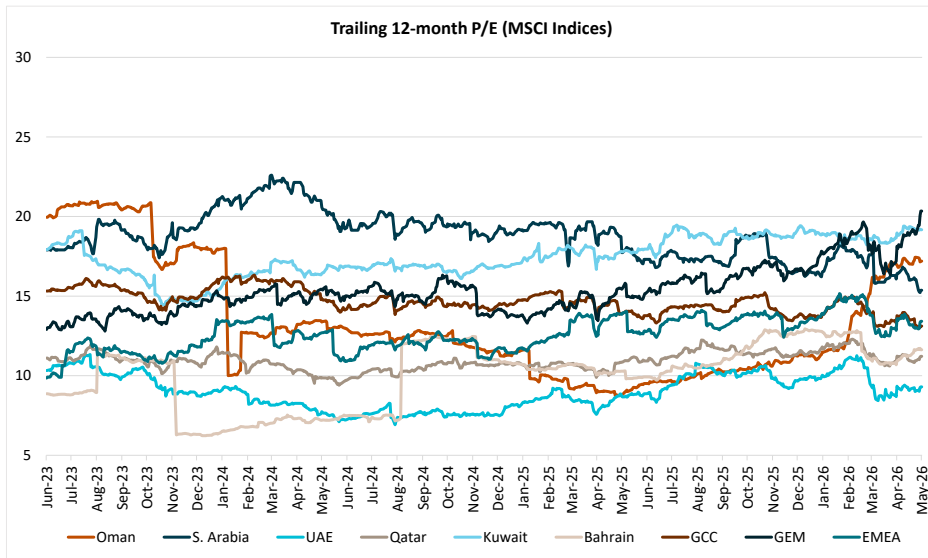
MSCI INDICES



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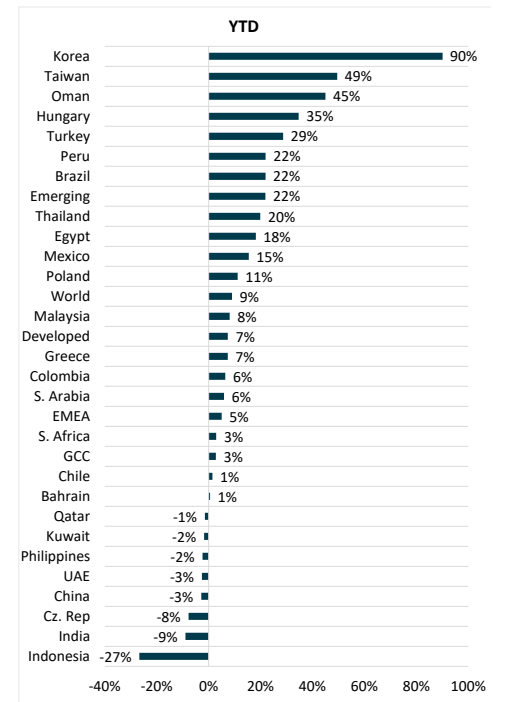
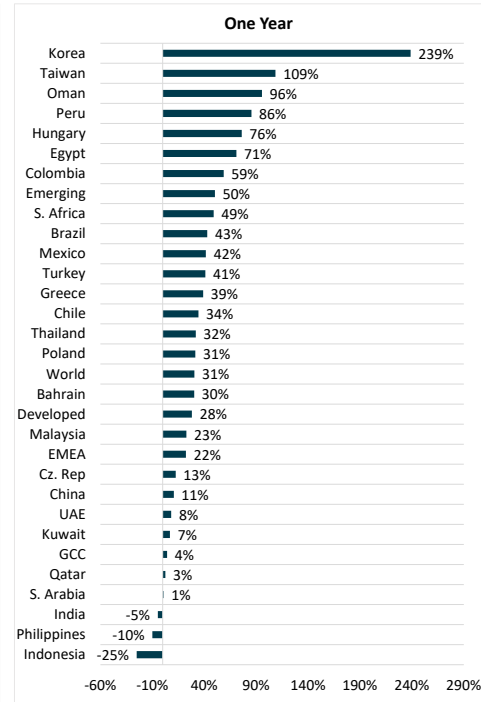
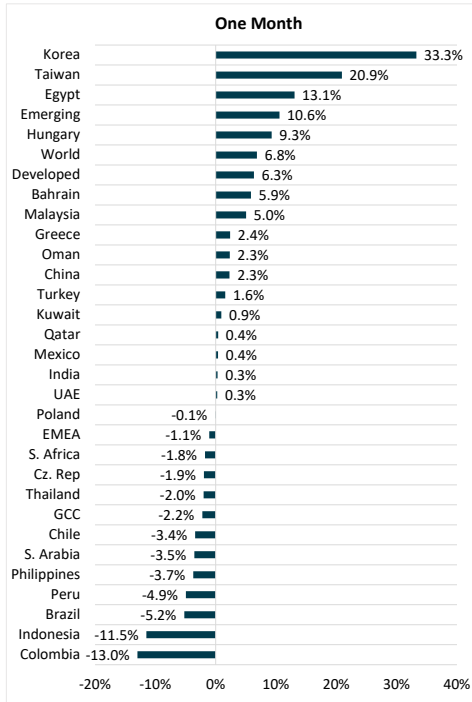
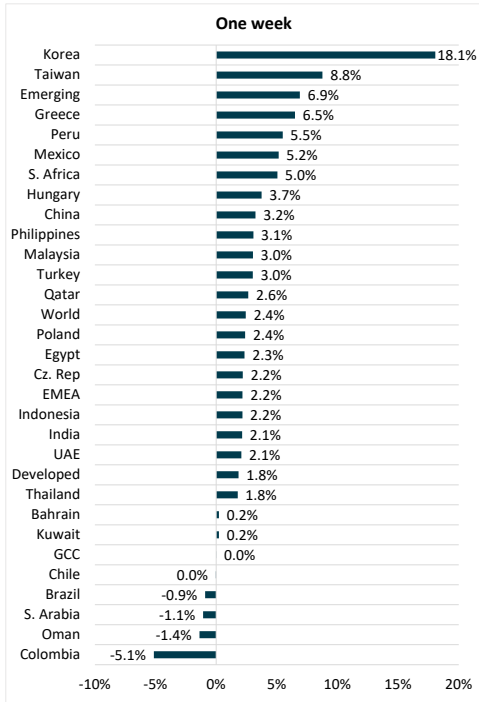
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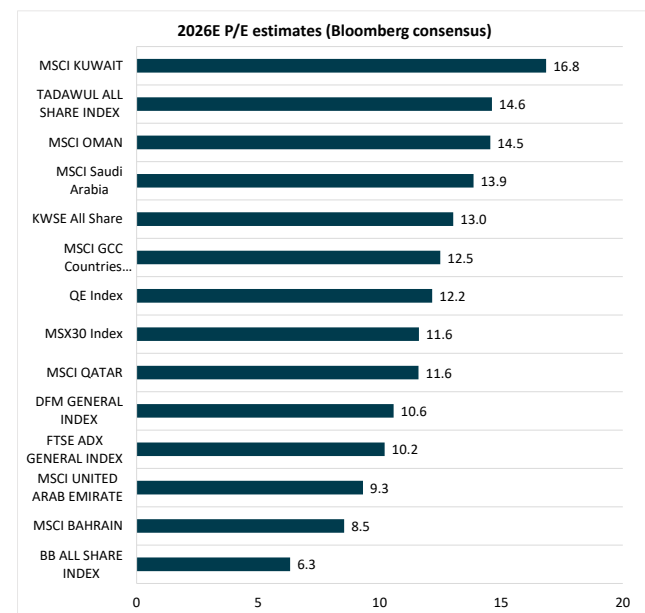
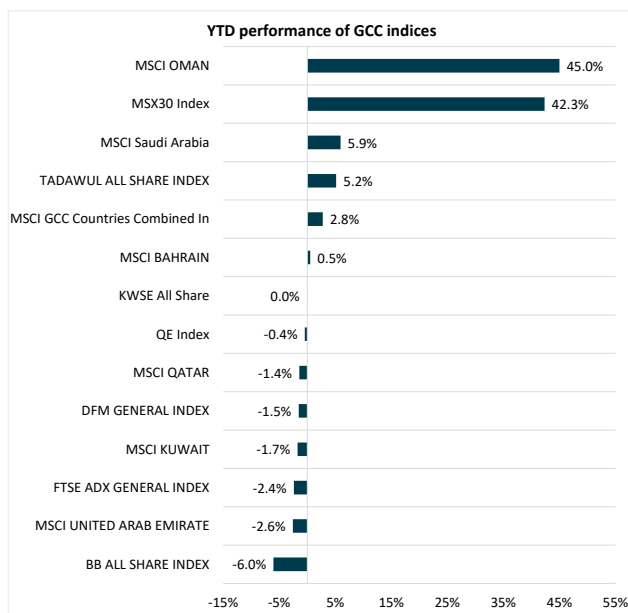
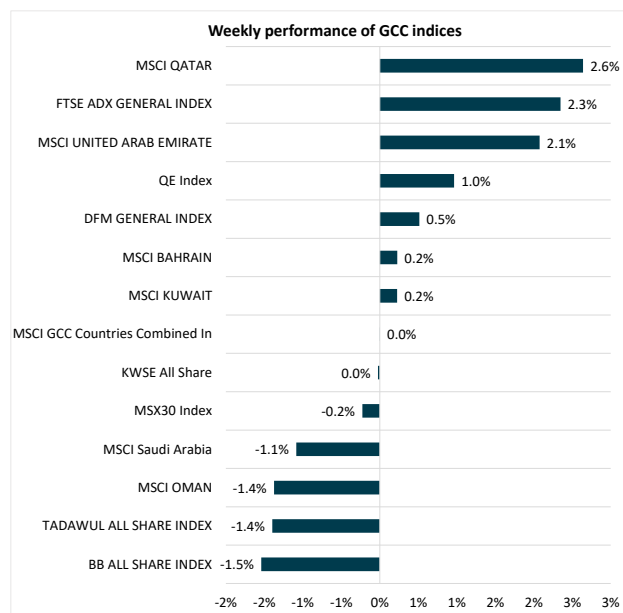
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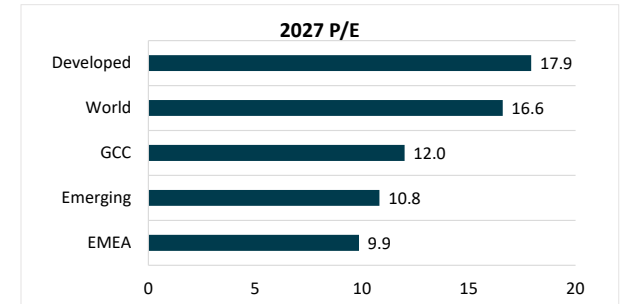
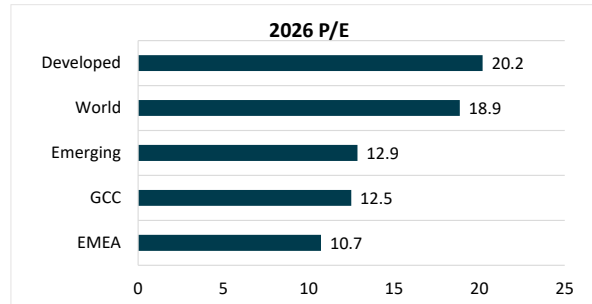
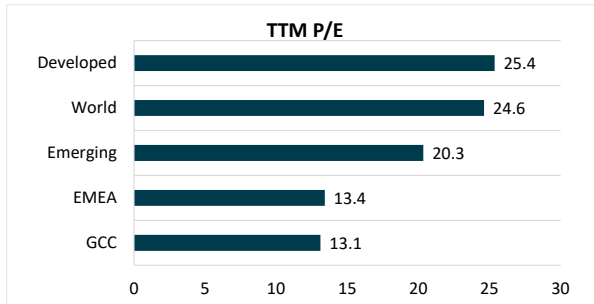
Ticker	Name	Country	MARKET DATA					VALUATIONS (TRAILING)			VALUATIONS (2026E)			PRICE PERFORMANCE					PROFITABILITY				Consensus view			
			Px (Local)	Px (USD)	Mcap*	ADV*	Free float	P/E	P/BV	EV/EBD	P/E	P/BV	EV/EBD	1W	1M	3M	6M	12M	YTD	ROA	ROE	ROIC	Div yield	Target Px	Upside	Rating
MXOM Index	MSCI OMAN	OMAN	1,284	1,284	40,297	122.6	0.4	17.2	2.0	n.m.	14.5	1.3	n.m.	-1.4%	2.3%	21.7%	45.3%	95.6%	45.0%	1.9%	12.4%	N/A	3.9%	1,286	0%	N/A
MSM30 INDEX	MSX30 Index	OMAN	8,351	21,690	47,815	172.7	0.4	16.6	1.8	n.m.	11.6	1.0	n.m.	-0.2%	2.3%	21.2%	47.4%	91.9%	42.3%	2.1%	11.0%	N/A	3.7%	8,398	1%	N/A
MXSA Index	MSCI Saudi Arabia	S.ARABIA	1,263	337	2,394,095	796.7	0.2	15.4	2.2	n.m.	13.9	2.0	n.m.	-1.1%	-3.5%	-2.6%	0.2%	0.8%	5.9%	2.5%	12.6%	N/A	4.1%	1,454	15%	N/A
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARABIA	11,031	2,941	2,606,955	1,456.7	0.2	17.8	2.2	n.m.	14.6	2.1	n.m.	-1.4%	-2.7%	-1.6%	-1.9%	-2.9%	5.2%	2.6%	11.6%	N/A	3.6%	12,740	15%	N/A
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	529	144	456,755	471.9	0.4	9.3	1.7	n.m.	9.3	1.6	n.m.	2.1%	0.3%	-14.6%	-3.0%	8.1%	-2.6%	3.1%	18.2%	N/A	4.9%	657	24%	N/A
DFMGI Index	DFM GENERAL INDEX	UAE	5,902	1,607	248,101	538.0	0.4	0.0	0.0	n.m.	0.0	0.0	n.m.	2.3%	3.3%	-11.7%	-2.8%	11.1%	-2.4%	3.8%	17.7%	N/A	5.4%	7,061	20%	N/A
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	9,840	2,679	747,531	386.9	0.3	18.8	2.4	n.m.	10.6	1.7	n.m.	0.5%	0.0%	-7.6%	-1.9%	2.2%	-1.5%	2.9%	15.5%	N/A	2.5%	N/A	N/A	N/A
MXQA Index	MSCI QATAR	QATAR	776	776	132,697	76.0	0.5	11.2	1.5	n.m.	11.6	1.4	n.m.	2.6%	0.4%	-8.2%	-3.7%	2.7%	-1.4%	1.6%	12.2%	N/A	4.5%	921	19%	N/A
DSM Index	QE Index	QATAR	10,714	2,940	157,644	105.6	0.5	12.2	1.4	n.m.	12.2	1.4	n.m.	1.0%	0.7%	-6.8%	-3.4%	1.8%	-0.4%	1.9%	11.0%	N/A	4.7%	12,130	13%	N/A
MXKW Index	MSCI KUWAIT	KUWAIT	1,004	3,280	108,409	92.7	0.7	19.2	2.2	n.m.	16.8	2.1	n.m.	0.2%	0.9%	0.8%	-0.4%	7.0%	-1.7%	1.4%	11.9%	N/A	3.8%	1,058	5%	N/A
KWSEAS INDEX	KWSE All Share	KUWAIT	8,905	29,085	173,958	257.9	0.6	17.4	1.8	n.m.	13.0	0.2	n.m.	0.0%	3.2%	2.3%	0.3%	11.2%	0.0%	1.4%	8.4%	N/A	3.8%	N/A	N/A	N/A
MXBH Index	MSCI BAHRAIN	BAHRAIN	199	528	11,922	10.4	0.5	11.6	1.5	n.m.	8.5	0.9	n.m.	0.2%	5.9%	1.2%	0.2%	30.4%	0.5%	1.5%	13.1%	N/A	5.1%	N/A	N/A	N/A
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	1,942	5,142	19,869	1.8	0.5	16.9	1.3	n.m.	6.3	0.4	n.m.	-1.5%	2.5%	-5.7%	-6.5%	1.3%	-6.0%	1.4%	7.8%	N/A	11.5%	1,934	0%	N/A
MXGCC Index	MSCI GCC Countries Combined In	GCC	755	755	3,143,848									0.0%	-2.2%	-5.7%	-0.2%	4.2%	2.8%							



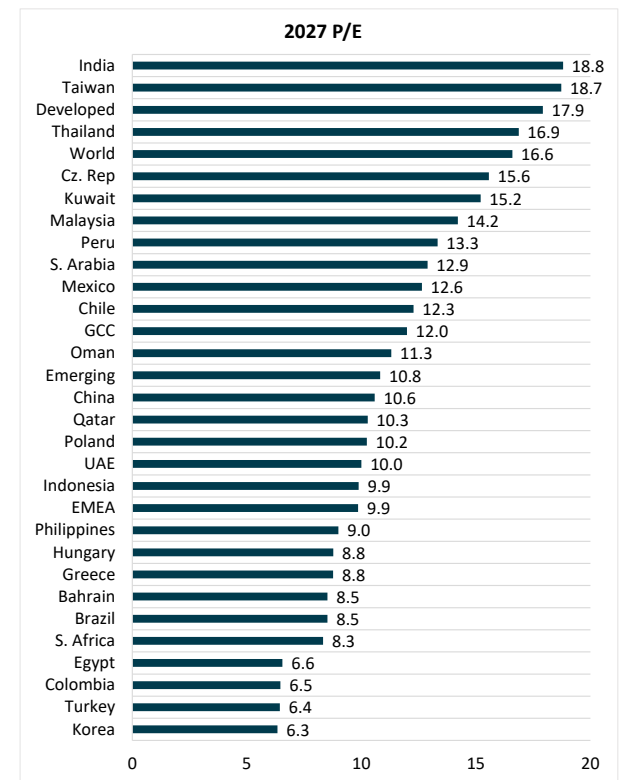
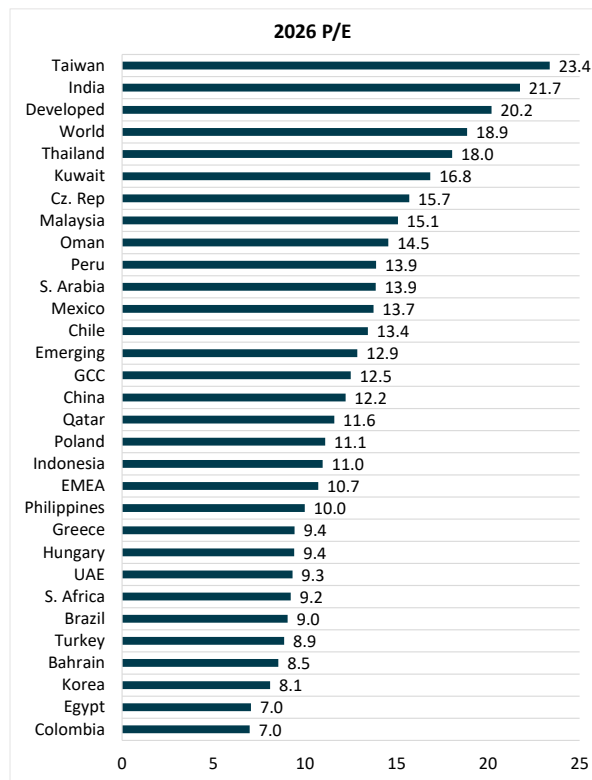
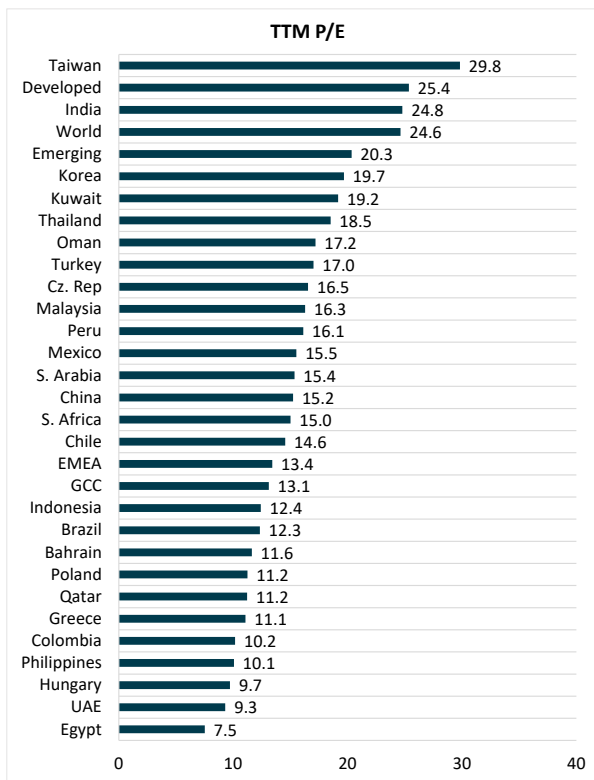
* USD mn
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MSCI INDICES



MSCI COUNTRY INDICES



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LOCAL GEM INDICES COMP TABLE

COUNTRY / REGION	Ticker	Name	Currency	Index Px	USD Px	Mcap USD bn	Index Cap USD bn	TTM P/E	2026 PE	2027 PE	GDP USD bn	Mcap % of	Index % of	1W	1M	3M	6m	12m	YTD	Est 10Y Rf*
														Index returns (USD based)						
MSCI Regional Indices																				
World	MXWD Index	MSCI ACWI Index	USD	1,106	1,106	127,604	101,191	24.6	18.9	16.6	110,983	115%	91%	2.4%	6.8%	4.7%	9.6%	30.5%	9.0%	3.9%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,711	1,711	30,096	12,598	20.3	12.9	10.8	38,547	78%	33%	6.9%	10.6%	9.4%	22.0%	50.3%	21.9%	3.2%
Developed	MXWO Index	MSCI World Index	USD	4,757	4,757	97,508	88,593	25.4	20.2	17.9	72,436	135%	122%	1.8%	6.3%	4.1%	8.0%	28.2%	7.4%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	272	272	4,102	1,301	13.4	10.7	9.9	6,871	60%	19%	2.2%	-1.1%	-4.6%	7.5%	22.4%	5.0%	8.2%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	755	755	3,144	688	13.1	12.5	12.0	2,326	135%	30%	0.0%	-2.2%	-5.7%	-0.2%	4.2%	2.8%	5.5%
Emerging Market Countries																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	184,108	37,597	881	52	12.4	9.2	8.4	2,186	40%	2%	-1.7%	-2.7%	3.1%	26.5%	56.2%	28.0%	13.9%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	10,759	12	181	84	14.3	13.3	12.1	330	55%	25%	-1.4%	-2.0%	-8.2%	16.9%	37.4%	3.9%	5.6%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	4,180	615	9,789	9,836	18.4	14.7	13.2	18,744	52%	52%	1.7%	5.4%	3.0%	9.3%	33.2%	8.2%	1.8%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	2,123	1	86	33	10.7	8.5	8.2	419	21%	8%	-2.5%	-10.2%	-12.6%	2.4%	46.8%	3.8%	13.6%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	2,535	123	130	21	13.0	12.5	11.7	347	37%	6%	2.3%	-3.1%	-8.3%	3.9%	27.0%	-5.9%	4.8%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	53,605	1,017	38	18	10.3	8.5	7.5	389	10%	5%	2.3%	12.8%	-5.2%	19.1%	62.1%	15.9%	20.8%
Greece	ASE Index	Athens Stock Exchange General	EUR	2,280	2,684	180	84	0.0	10.7	9.9	256	70%	33%	4.8%	3.5%	-3.8%	14.9%	36.7%	7.9%	3.7%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	134,545	447	75	29	9.4	9.6	8.8	223	34%	13%	3.7%	8.7%	9.3%	38.5%	71.8%	31.9%	5.7%
India	SENSEX Index	BSE SENSEX	INR	77,328	819	1,652	708	21.8	19.6	16.8	3,910	42%	18%	1.0%	-2.3%	-11.8%	-13.4%	-11.7%	-13.7%	7.0%
Indonesia	JCI Index	Jakarta Stock Exchange Composi	IDR	6,969	0	705	178	16.0	11.1	9.7	1,396	51%	13%	0.3%	-8.5%	-18.7%	-20.1%	-3.2%	-22.6%	6.6%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	7,498	5	4,076	4,077	20.0	9.0	7.1	1,875	217%	217%	14.8%	29.4%	39.7%	81.9%	179.6%	75.2%	3.9%
Kuwait	KWSEPM Index	Bursa Kuwait Premier Market P	KWD	9,429	30,797	146	146	17.1	13.3	12.0	160	91%	91%	0.0%	3.2%	2.3%	0.3%	11.2%	0.0%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,748	446	318	142	16.4	15.2	14.3	422	75%	34%	2.9%	4.8%	-0.1%	13.4%	23.4%	7.7%	3.6%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	69,856	4,056	494	240	15.8	13.6	12.2	1,856	27%	13%	3.0%	1.3%	-2.3%	16.3%	40.5%	13.9%	9.1%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	5,961	99	143	58	9.2	9.0	8.2	462	31%	13%	2.2%	-4.2%	-11.5%	3.0%	-15.3%	-4.4%	6.7%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	130,226	36,191	694	179	12.7	11.1	10.1	918	76%	20%	2.1%	0.6%	1.1%	17.8%	32.8%	10.9%	5.7%
Qatar	DSM Index	Qatar Exchange Index	QAR	10,714	2,940	158	87	12.2	12.2	10.8	219	72%	40%	1.0%	0.7%	-6.8%	-3.4%	1.8%	-0.4%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	11,031	2,941	2,607	609	17.8	14.6	13.3	1,240	210%	49%	-1.4%	-2.7%	-1.6%	-1.9%	-2.9%	-5.2%	5.4%
S. Africa	JALSH Index	FTSE/JSE All Share Index	ZAR	117,889	7,181	1,451	1,306	15.1	10.0	8.9	401	362%	325%	4.1%	-0.8%	-6.0%	11.1%	42.6%	2.9%	8.8%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	41,604	1,324	4,313	4,305	27.9	20.9	17.1	355	1213%	1211%	7.8%	18.8%	24.3%	47.7%	91.8%	43.7%	1.5%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,500	47	586	588	17.1	15.2	14.5	527	111%	112%	1.9%	-1.0%	3.0%	15.9%	26.3%	16.5%	2.2%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	15,063	332	323	102	34.0	4.9	3.9	1,359	24%	7%	3.9%	5.1%	5.0%	32.6%	36.6%	26.7%	31.2%
UAE	DFMGI Index	Dubai Financial Market General	AED	5,902	1,607	248	53	9.5	10.2	11.7	552	45%	10%	2.3%	3.3%	-11.7%	-2.8%	11.1%	-2.4%	5.5%
Other GCC not in EM																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	8,351	21,690	48	12	16.6	14.6	11.6	107	45%	12%	-0.2%	2.3%	21.2%	47.4%	91.9%	42.3%	5.9%
Bahrain	BHSEASI INDEX	BB ALL SHARE INDEX	BHD	1,942	5,142	20	27	16.9	6.3	6.3	47	42%	56%	-1.5%	2.5%	-5.7%	-6.5%	1.3%	-6.0%	6.0%

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

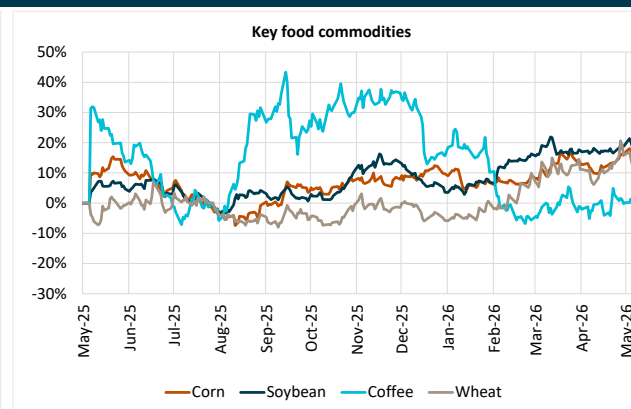
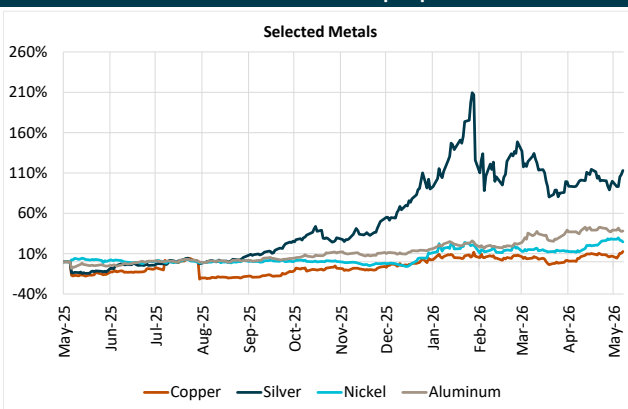
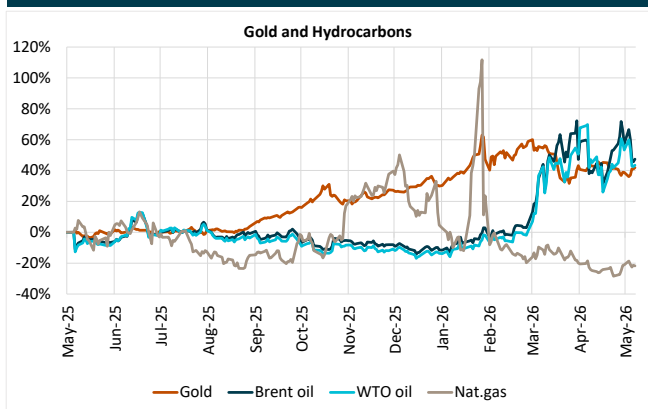
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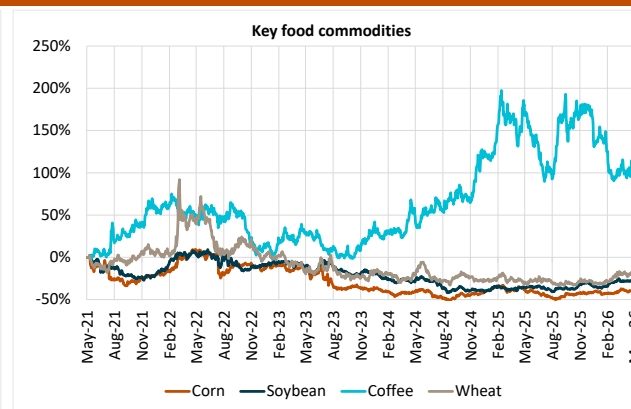
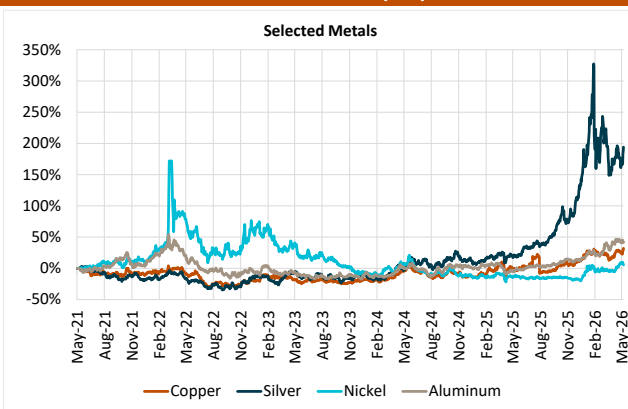
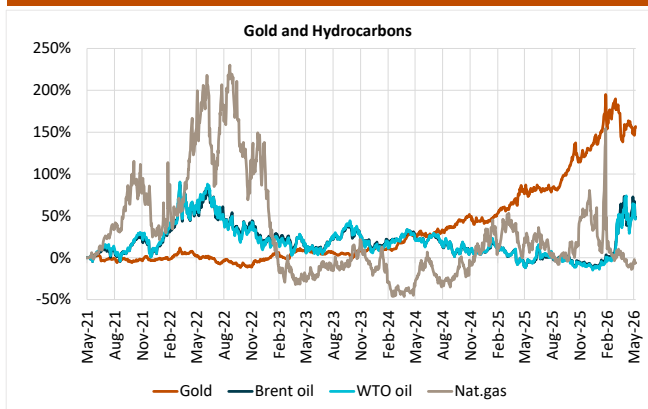
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1 Year Price returns of spot prices

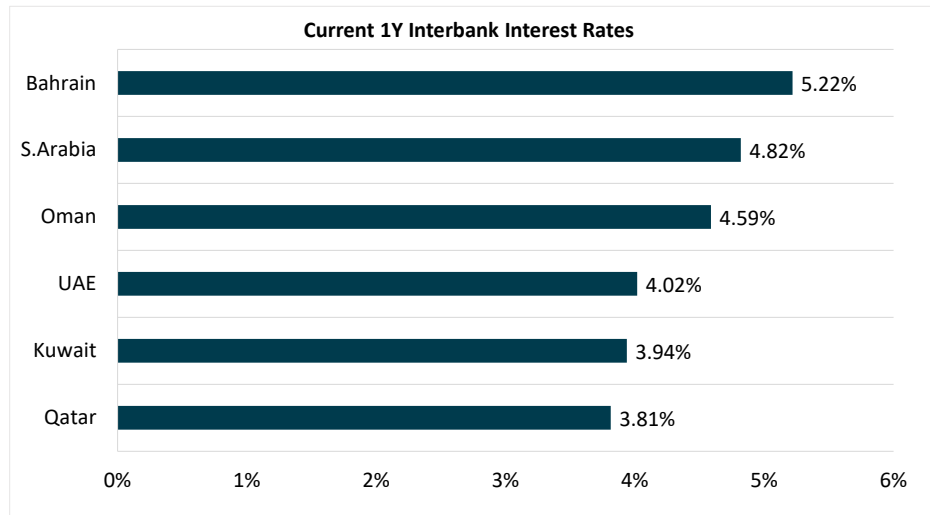
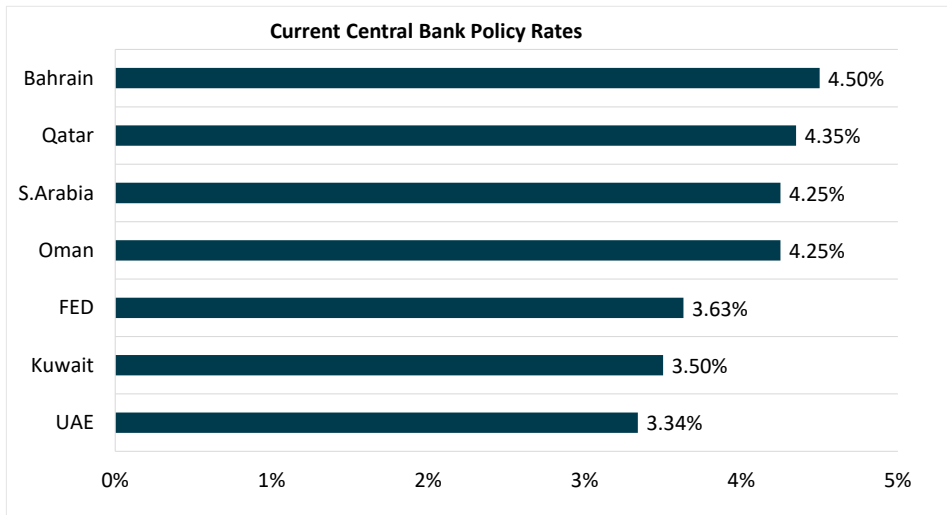
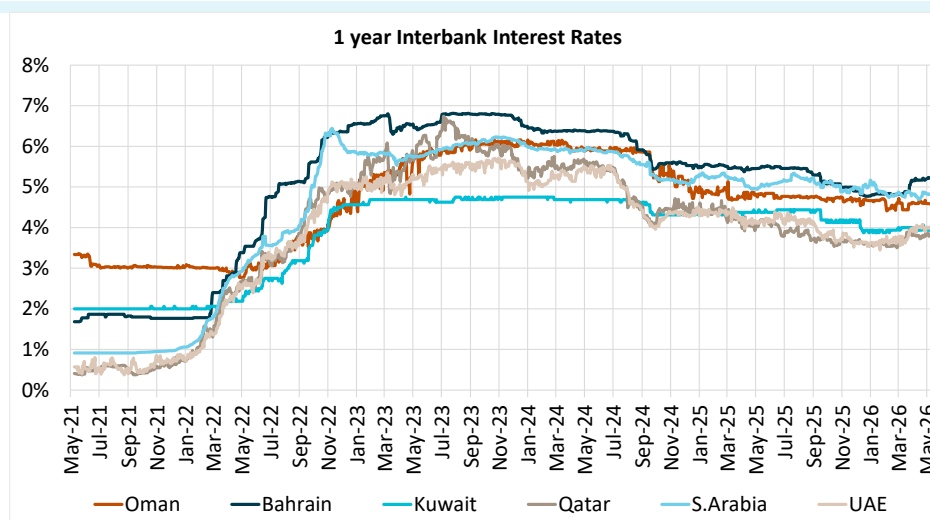
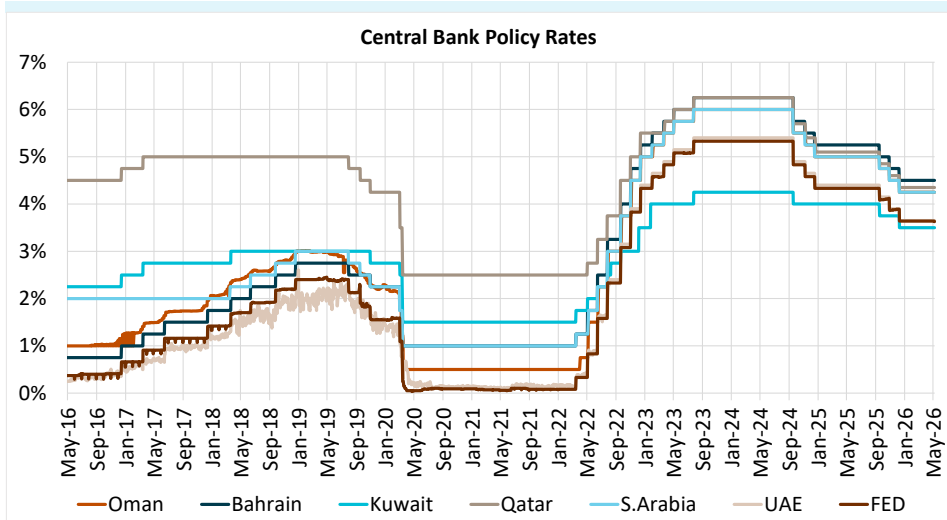


5 Year Price returns of spot prices



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