

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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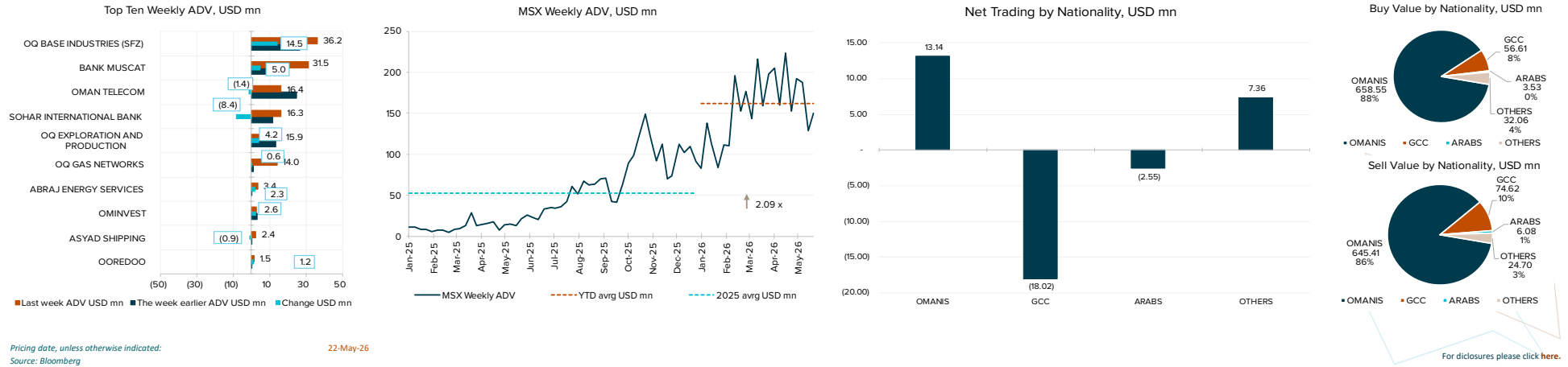
Pricing date, unless otherwise indicated: 22-May-26

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	1,158	1,158	36,761	117.5	40%	14.3	1.8	n.m.	12.9	1.1	n.m.	-4.0%	-8.9%	3.0%	32.5%	66.3%	30.7%	1.9%	12.7%	N/A	4.3%	1,274	10.0%	
MSM30 INDEX	MSX30 Index	Index	7,632	19,823	43,983	166.0	39%	14.7	1.7	n.m.	10.4	0.9	n.m.	-4.1%	-6.5%	4.7%	35.4%	69.7%	30.1%	1.9%	11.1%	N/A	4.0%	8,335	9.2%	
TOTAL of Stocks below					48,410	164.3	38%																			
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.404	1.05	7,877	29.3	47%	10.7	1.5	N/A	11.9	N/A	N/A	-2.4%	-14.6%	-4.7%	21.0%	46.9%	21.3%	1.8%	12.0%	6.8%	4.5%	0.493	22%	4.20
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.201	0.52	3,455	34.9	52%	13.5	1.4	N/A	N/A	N/A	N/A	-4.3%	-12.2%	-9.9%	30.5%	43.6%	27.2%	1.2%	10.7%	6.2%	2.0%	0.227	13%	4.20
NBOB OM Equity	NATIONAL BANK OF OMAN SAOG	Financial	0.437	1.14	1,846	0.7	38%	12.8	1.1	N/A	10.2	N/A	N/A	0.0%	10.9%	13.5%	19.4%	48.1%	14.4%	1.3%	9.6%	6.1%	2.4%	0.450	3%	4.00
BKOB OM Equity	BANK DHOFAR SAOG	Financial	0.215	0.56	1,698	1.0	45%	17.3	1.1	N/A	13.4	N/A	N/A	1.4%	-0.9%	7.5%	39.6%	46.3%	45.3%	0.9%	6.3%	6.6%	3.5%	0.214	-1%	4.50
BKNZ OM Equity	BANK NIZWA	Financial	0.140	0.36	813	0.7	55%	16.6	1.1	N/A	N/A	N/A	N/A	2.2%	-5.4%	-9.1%	33.3%	37.3%	32.1%	0.9%	6.3%	9.3%	1.9%	0.158	13%	3.00
ABOB OM Equity	AHLJ BANK	Financial	0.188	0.49	1,357	0.2	30%	14.2	1.1	N/A	11.8	N/A	N/A	-1.1%	0.5%	-7.4%	28.8%	22.6%	-2.1%	1.2%	7.7%	6.4%	3.2%	0.209	11%	4.00
OMVS OM Equity	OMINVEST	Financial	0.362	0.94	1,056	0.4	40%	11.7	1.9	35.6	N/A	N/A	N/A	-3.5%	-6.7%	8.6%	36.6%	93.9%	31.2%	3.0%	15.3%	-1.2%	4.6%	N/A	N/A	0.00
OAB OM Equity	OMAN ARAB BANK SAOG	Financial	0.215	0.56	1,118	0.1	63%	19.9	0.9	N/A	13.4	N/A	N/A	5.4%	10.3%	5.9%	45.3%	45.3%	20.8%	0.8%	5.2%	6.5%	2.3%	0.200	-7%	4.00
OQIC OM Equity	OMAN QATAR INSURANCE CO	Financial	0.184	0.48	77	0.0	9%	5.0	0.7	N/A	N/A	N/A	N/A	1.7%	-3.7%	-1.1%	-4.2%	-15.2%	-4.2%	4.8%	14.6%	N/A	3.5%	0.210	14%	5.00
AMAT OM Equity	AL MADINA TAKAFUL CO SAOC	Financial	0.122	0.32	55	0.3	74%	5.2	0.9	2.5	N/A	N/A	N/A	-1.6%	-0.8%	-10.3%	40.2%	52.5%	27.1%	15.1%	17.7%	17.7%	6.6%	0.140	15%	5.00
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.161	0.42	125	0.2	62%	5.1	1.0	N/A	N/A	N/A	N/A	-8.0%	-11.0%	15.8%	61.0%	101.7%	36.4%	1.7%	3.2%	-1.4%	2.4%	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	2.3%	0.0%	1.1%	40.6%	50.0%	32.4%	2.5%	6.5%	4.0%	5.6%	0.096	7%	4.00
MFCI OM Equity	MUSCAT FINANCE	Financial	0.069	0.18	55	0.0	59%	28.6	0.5	9.0	N/A	N/A	N/A	-2.8%	-6.8%	-16.9%	38.0%	35.3%	30.2%	0.7%	1.9%	5.3%	2.4%	N/A	N/A	5.00
ABRI OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.429	1.11	858	2.5	39%	19.2	2.3	7.3	17.9	0.9	7.9	-11.2%	-2.1%	-2.1%	38.8%	66.9%	25.8%	6.2%	12.1%	9.0%	3.9%	0.480	12%	4.20
SOMS OM Equity	SHELL OIL MARKETING	Energy	0.775	2.01	205	0.0	34%	11.9	1.5	N/A	N/A	N/A	N/A	-1.9%	-1.9%	-4.3%	7.6%	36.2%	5.9%	3.8%	12.2%	7.3%	5.2%	0.800	3%	3.00
OOMS OM Equity	OMAN OIL MARKETING COMPANY	Energy	1.206	3.13	194	0.0	39%	7.7	0.9	4.3	N/A	N/A	N/A	2.1%	0.8%	9.6%	53.6%	80.3%	48.0%	3.4%	11.0%	6.5%	5.0%	1.109	-8%	3.00
OQEP OM Equity	OQ EXPLORATION & PRODUCTION	Energy	0.488	1.27	10,140	22.5	25%	14.2	4.2	4.1	12.5	N/A	6.2	-0.2%	-4.3%	6.1%	28.4%	71.5%	35.6%	17.1%	29.8%	21.2%	7.0%	0.531	9%	4.60
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.340	0.88	209	0.6	44%	11.8	0.9	7.9	N/A	N/A	N/A	-4.5%	-9.3%	-10.9%	14.5%	20.1%	9.8%	3.0%	7.6%	4.0%	8.8%	0.424	25%	4.00
OCAI OM Equity	OMAN CABLES INDUSTRY	Industrial	2.950	7.66	687	0.2	31%	11.1	1.6	6.4	N/A	N/A	N/A	0.2%	2.4%	0.7%	35.3%	43.2%	11.3%	11.3%	15.5%	12.6%	3.2%	3.051	3%	3.00
OCCI OM Equity	OMAN CEMENT CO	Industrial	0.550	1.43	473	0.1	25%	20.6	2.0	8.3	N/A	N/A	N/A	-0.2%	0.9%	13.3%	21.0%	27.5%	15.6%	7.0%	9.5%	7.9%	8.5%	0.577	5%	3.00
ASCO OM Equity	ASYAD SHIPPING CO	Industrial	0.279	0.72	3,775	5.2	20%	23.0	3.4	9.6	27.9	N/A	8.5	-7.0%	-1.4%	21.3%	64.1%	136.4%	55.9%	5.4%	14.3%	8.3%	4.0%	0.284	2%	3.71
GECS OM Equity	GALFAR ENGINEERING&CONTRACT	Industrial	0.159	0.41	267	0.2	60%	7.4	1.9	3.9	N/A	N/A	N/A	-6.5%	-11.7%	51.4%	152.4%	174.1%	144.6%	1.1%	16.3%	10.2%	N/A	0.216	36%	5.00
VOES OM Equity	VOLTAMP ENERGY SAOG	Industrial	1.795	4.66	466	0.4	28%	14.1	4.8	9.8	N/A	N/A	10.1	-1.6%	2.6%	5.6%	101.8%	190.5%	79.2%	18.0%	40.3%	30.6%	3.7%	2.291	28%	5.00
OQGN OM Equity	OQ GAS NETWORKS SAOC	Utilities	0.228	0.59	2,565	16.4	49%	18.9	1.6	19.3	17.5	N/A	14.3	-10.6%	-13.0%	-3.4%	23.9%	58.3%	17.5%	4.4%	8.4%	6.4%	4.9%	0.254	11%	3.67
SSPW OM Equity	SEMBCORP SALALAH POWER & WAT	Utilities	0.237	0.62	588	0.5	24%	9.6	1.2	5.3	N/A	N/A	N/A	-7.8%	5.3%	7.7%	32.4%	125.7%	14.5%	9.3%	12.7%	10.4%	3.4%	0.242	2%	5.00
PHPC OM Equity	PHOENIX POWER CO SAOC	Utilities	0.230	0.60	874	0.4	32%	12.8	1.2	7.0	N/A	N/A	N/A	-2.1%	7.0%	39.4%	56.5%	271.0%	48.4%	5.3%	9.7%	7.1%	2.4%	0.224	-3%	5.00
BWPC OM Equity	BARKA WATER AND POWER CO SAO	Utilities	0.172	0.45	71	0.0	28%	14.9	1.0	6.1	N/A	N/A	N/A	3.0%	-3.4%	3.0%	-1.7%	-23.6%	-3.4%	1.7%	4.2%	4.5%	5.3%	N/A	N/A	0.00
SMNP OM Equity	SMN POWER HOLDING SAOG	Utilities	0.211	0.55	109	0.2	32%	N/A	1.2	11.5	N/A	N/A	N/A	-3.2%	-4.1%	-14.9%	-5.8%	2.4%	-5.4%	-2.8%	-8.5%	-2.0%	11.8%	N/A	N/A	0.00
SUWP OM Equity	AL SUWADI POWER	Utilities	0.196	0.51	364	0.3	31%	N/A	1.2	184.3	N/A	N/A	N/A	-1.5%	-0.5%	19.5%	17.4%	184.1%	21.0%	-4.3%	-7.4%	-2.9%	3.6%	N/A	N/A	N/A
BATP OM Equity	AL BATINAH POWER	Utilities	0.200	0.52	351	0.2	49%	N/A	1.2	1028.9	N/A	N/A	N/A	0.5%	0.5%	21.2%	18.3%	185.7%	23.5%	-4.5%	-7.8%	-3.2%	3.8%	N/A	N/A	N/A
ATMI OM Equity	AL JAZEERA STEEL PRODUCTS CO	Basic Materials	0.770	2.00	250	0.1	49%	10.3	1.7	10.9	N/A	N/A	9.4	3.4%	-2.2%	-18.1%	33.9%	116.9%	16.7%	6.6%	16.9%	8.5%	5.2%	0.967	26%	5.00
OQBI OM Equity	OQ BASE INDUSTRIES SAOG	Basic Materials	0.267	0.69	2,399	28.6	34%	17.8	2.8	13.7	24.3	2.4	9.9	-15.0%	-13.0%	21.4%	53.4%	130.2%	45.1%	6.5%	16.4%	8.2%	3.7%	0.253	-5%	3.40
OTEL OM Equity	OMAN TELECOMMUNICATIONS CO	Communications	1.455	3.78	2,834	17.0	45%	11.6	1.6	5.3	14.8	N/A	4.8	5.8%	-4.3%	14.6%	43.5%	73.4%	39.8%	1.1%	14.1%	8.9%	3.8%	1.560	7%	4.00
ORDS OM Equity	OOREDOO	Communications	0.335	0.87	566	0.7	36%	72.2	0.9	4.0	N/A	N/A	3.2	-4.0%	-6.9%	-1.5%	19.2%	79.1%	17.5%	0.8%	1.4%	2.7%	3.4%	0.425	27%	4.33
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.548	1.42	247	0.0	14%	12.9	1.1	6.8	N/A	N/A	N/A	0.6%	-6.6%	13.5%	16.2%	27.9%	21.1%	5.0%	11.3%	7.3%	4.3%	0.575	5%	4.00
SPFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.800	2.08	249	0.0	23%	15.0	2.0	10.9	N/A	N/A	9.6	1.5%	-1.2%	0.6%	72.0%	105.1%	58.4%	6.0%	13.9%	8.2%	3.4%	0.944	18%	4.00
GMPI OM Equity	GULF MUSHROOM COMPANY	Consumer, Non-cyclical	0.418	1.09	55	0.1	0%	8.1	1.7	5.7	N/A	N/A	N/A	-1.4%	2.7%	5.7%	60.2%	109.0%	41.5%	13.8%	21.8%	16.2%	5.4%	N/A	N/A	0.00

* USD mn

MSX Weekly Trading Activity

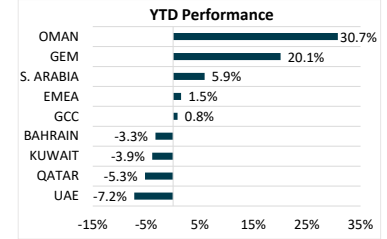
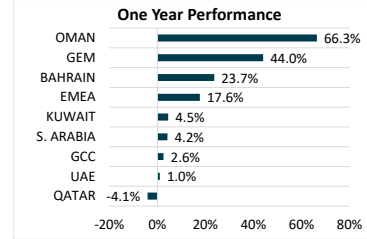
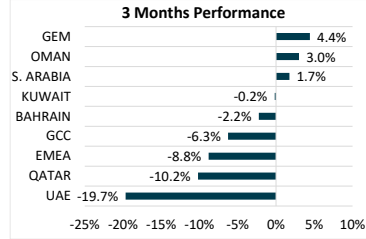
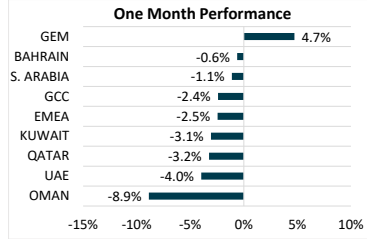
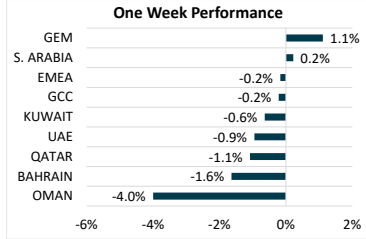


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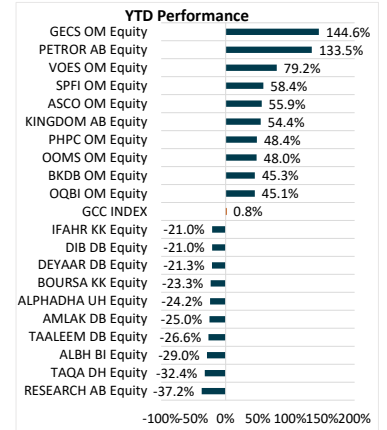
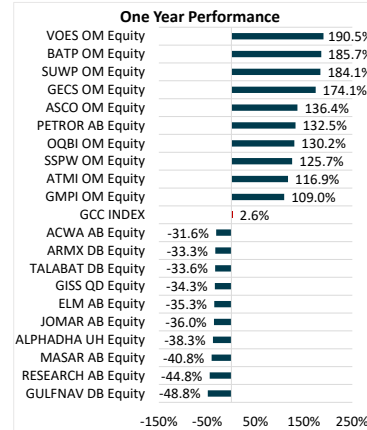
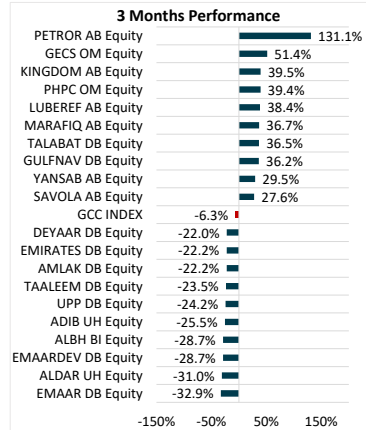
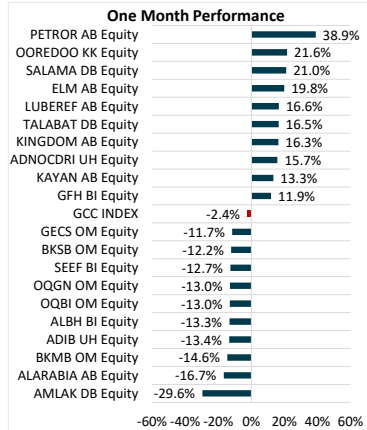
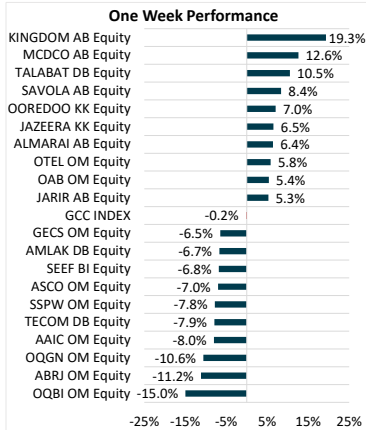
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MSCI INDEX PERFORMANCES



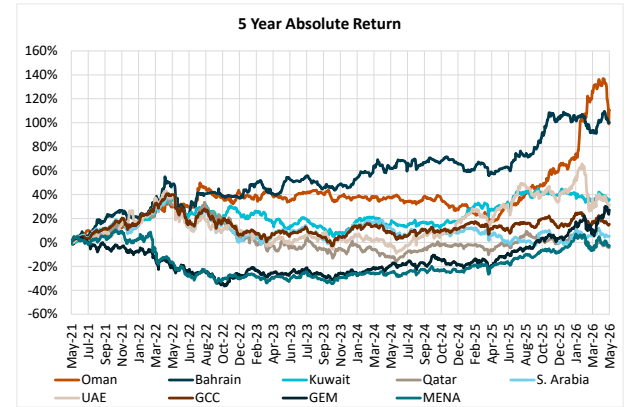
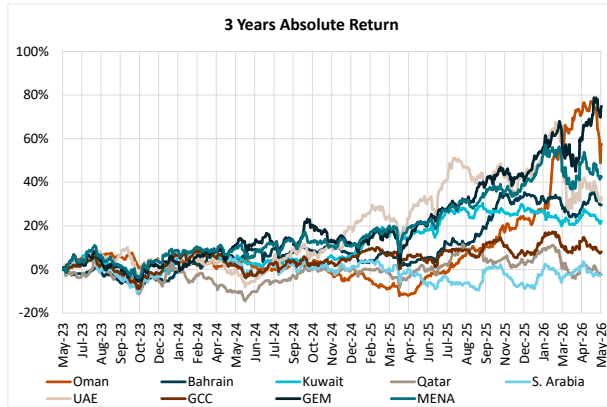
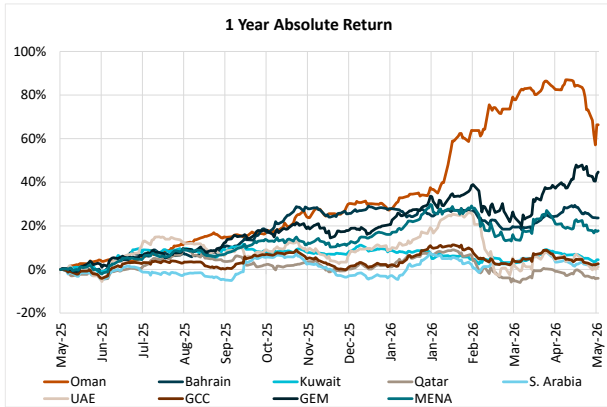
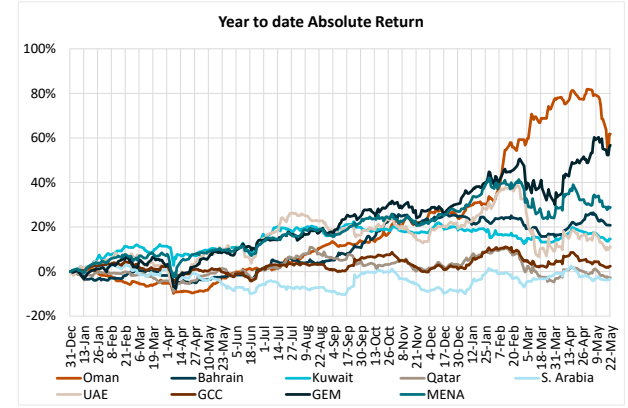
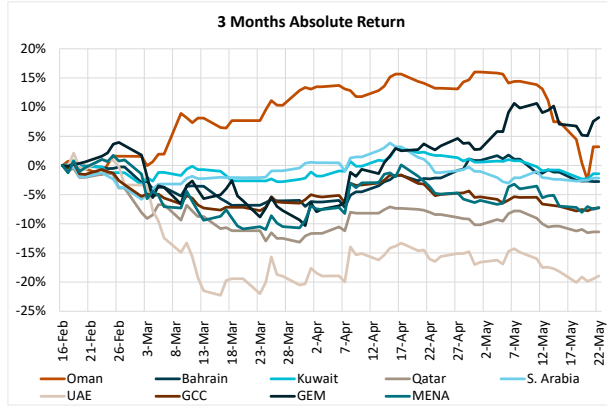
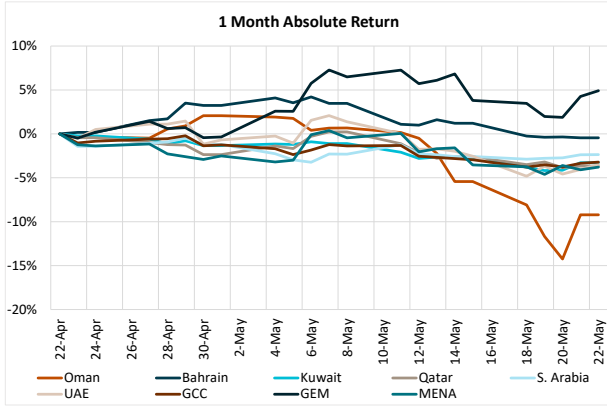
INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)



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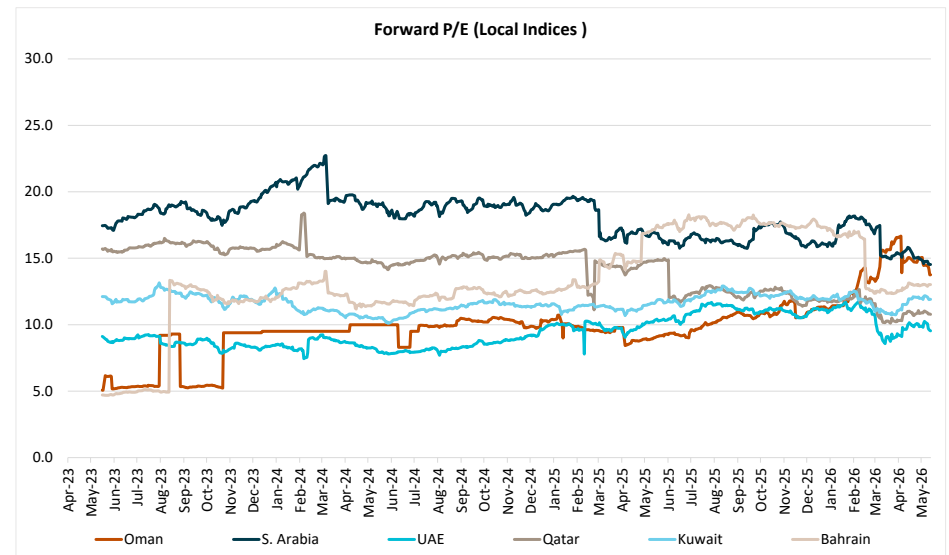
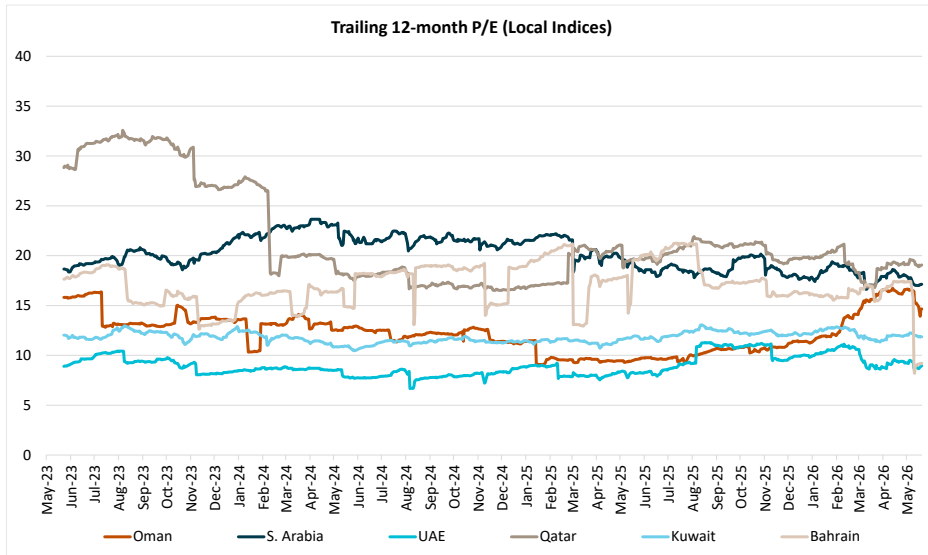
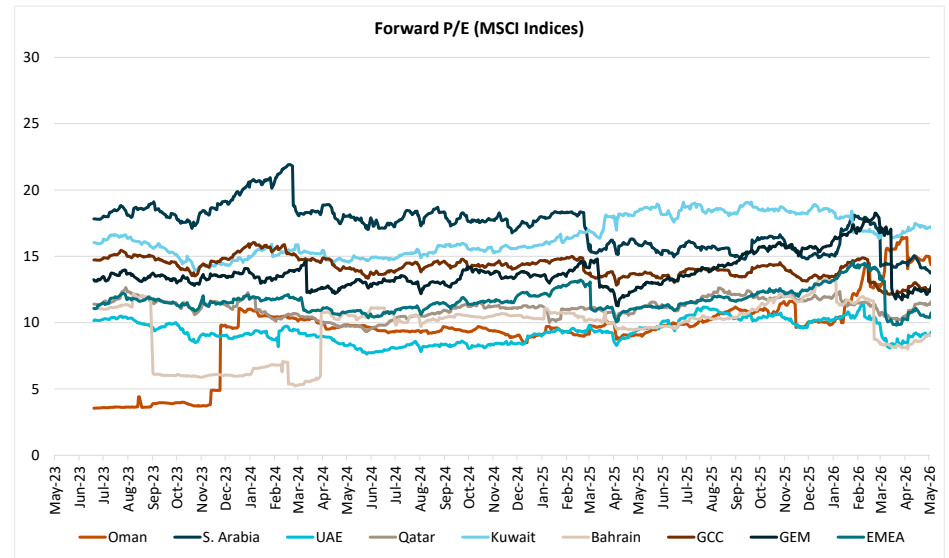
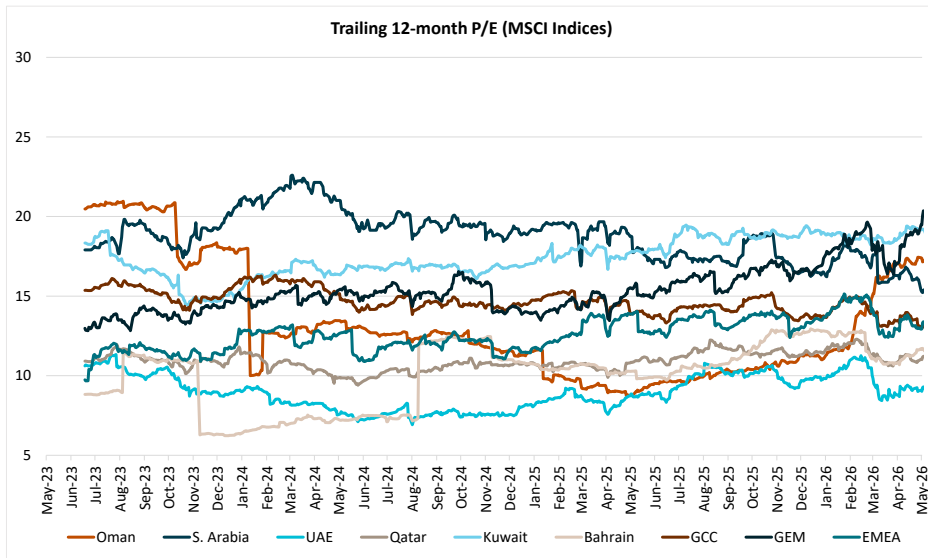
MSCI INDICES



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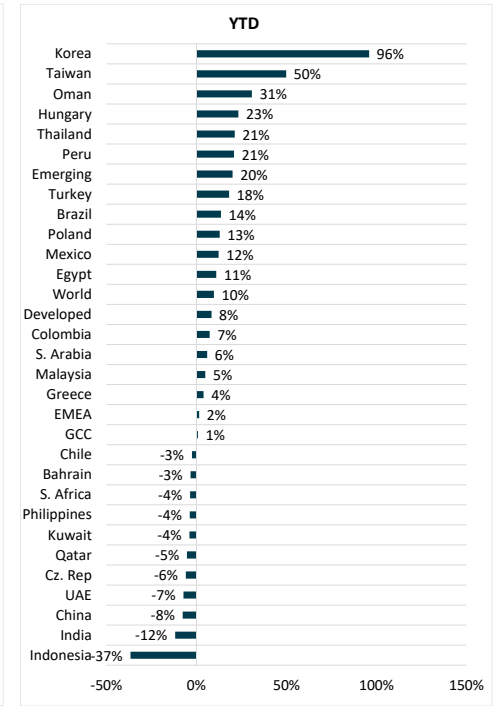
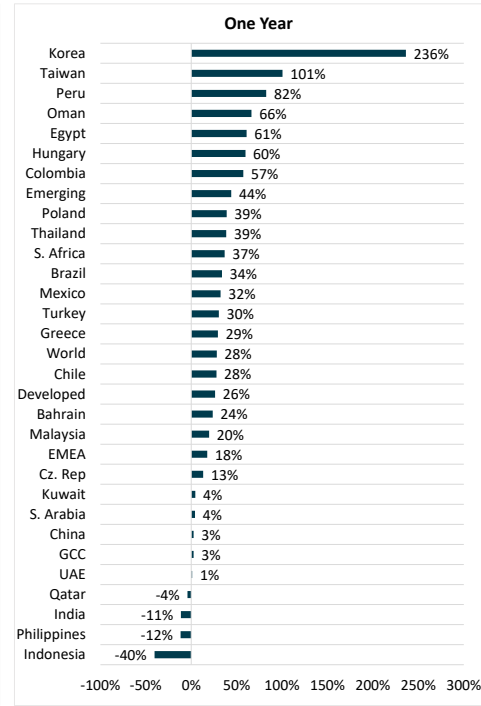
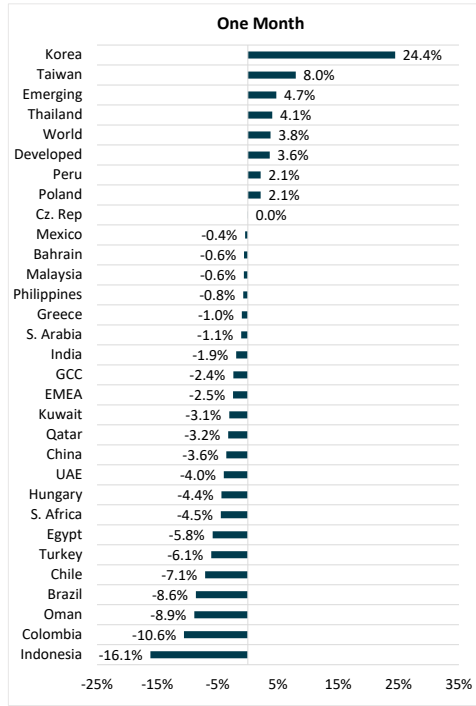
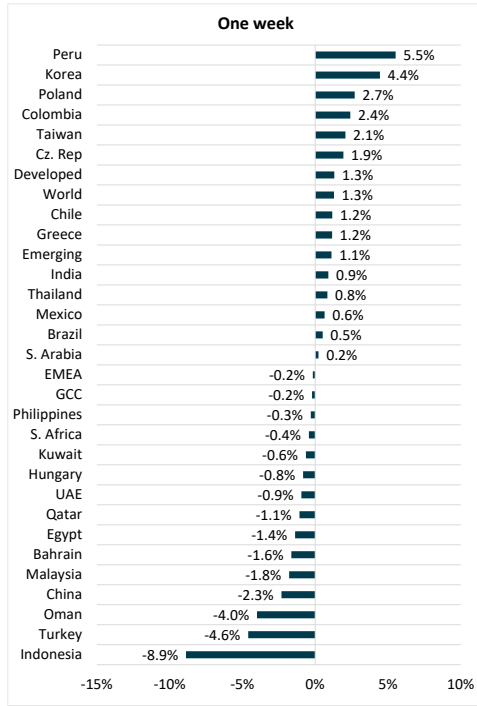
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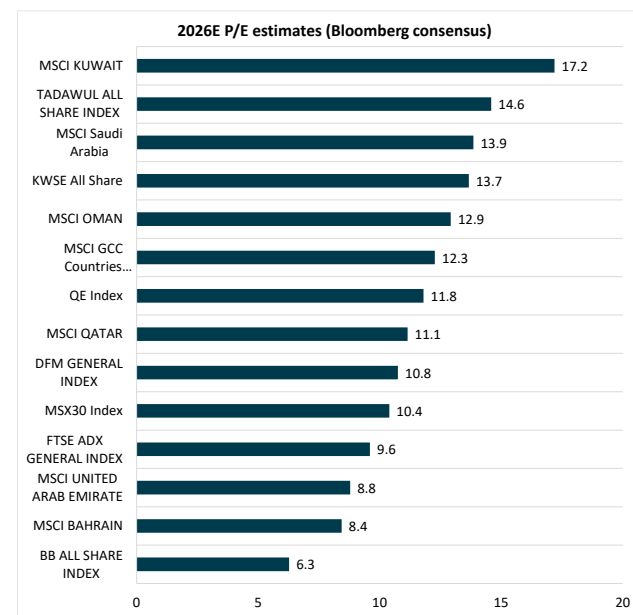
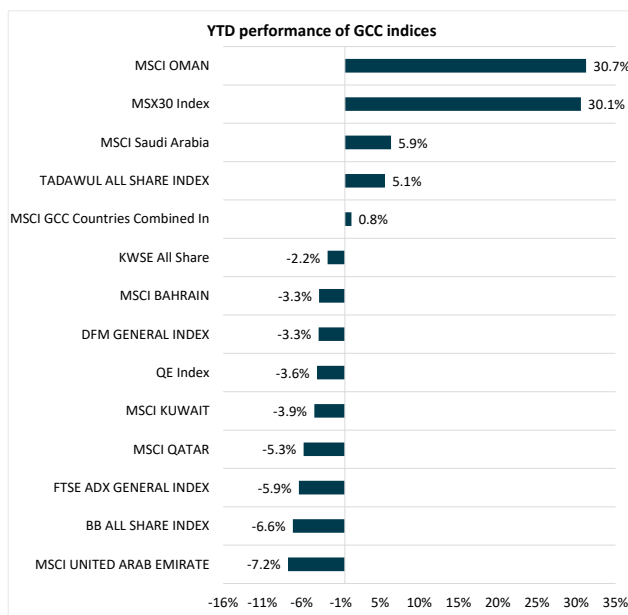
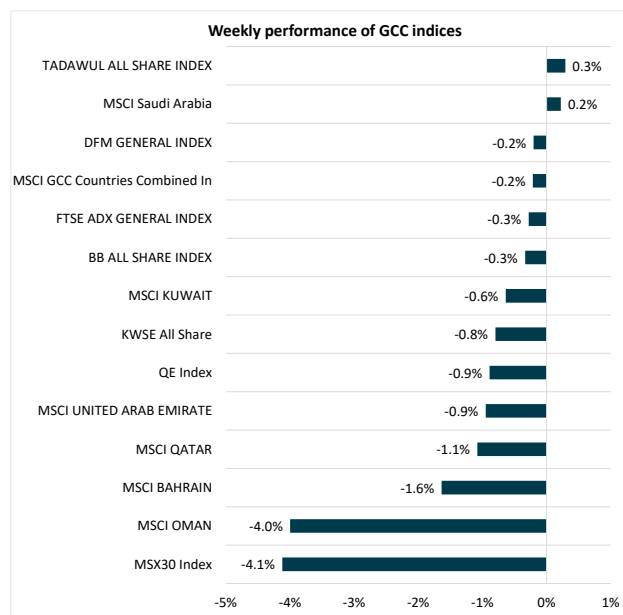
MSCI INDICES



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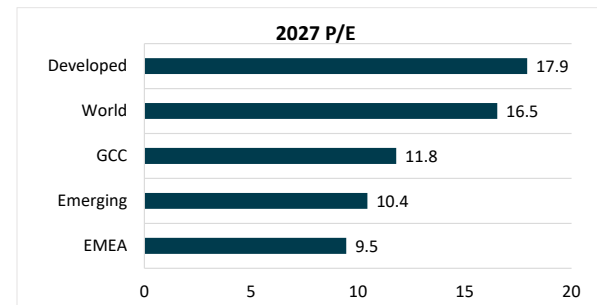
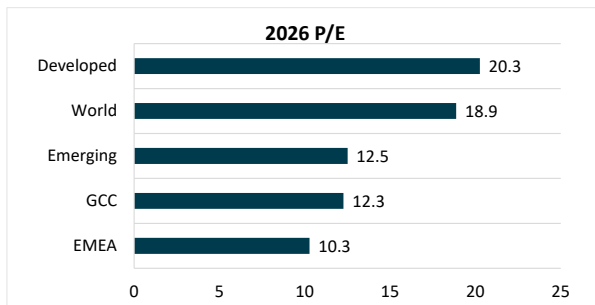
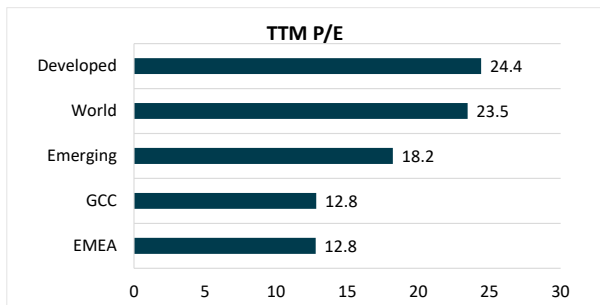
Ticker	Name	Country	MARKET DATA					VALUATIONS (TRAILING)			VALUATIONS (2026E)			PRICE PERFORMANCE					PROFITABILITY				Consensus view			
			Px (Local)	Px (USD)	Mcap*	ADV*	Free float	P/E	P/BV	EV/EBD	P/E	P/BV	EV/EBD	1W	1M	3M	6M	12M	YTD	ROA	ROE	ROIC	Div yield	Target Px	Upside	Rating
MXOM Index	MSCI OMAN	OMAN	1,206	1,206	38,003	119.3	0.4	14.8	1.9	n.m.	13.5	1.2	n.m.	-6.0%	-7.1%	6.7%	38.7%	78.1%	36.2%	1.9%	12.7%	N/A	4.1%	1,287	7%	N/A
MSX30 INDEX	MSX30 Index	OMAN	7,960	20,674	45,407	167.6	0.4	15.2	1.7	n.m.	11.0	1.0	n.m.	-4.7%	-4.5%	8.9%	40.9%	80.5%	35.7%	2.0%	11.1%	N/A	3.9%	8,408	6%	N/A
MXSA Index	MSCI Saudi Arabia	S.ARABIA	1,260	336	2,421,808	806.2	0.2	15.3	2.2	n.m.	13.8	2.0	n.m.	-0.2%	-5.4%	-1.7%	1.7%	-0.2%	5.7%	2.5%	12.6%	N/A	3.7%	1,450	15%	N/A
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARABIA	10,995	2,930	2,632,845	1,495.9	0.2	17.0	2.2	n.m.	14.5	2.0	n.m.	-0.3%	-4.8%	-0.9%	-0.5%	-4.3%	4.8%	2.6%	11.7%	N/A	3.5%	12,754	16%	N/A
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	508	138	440,441	460.7	0.4	8.9	1.7	n.m.	8.9	1.5	n.m.	-3.9%	-5.6%	-19.9%	-3.4%	2.7%	-6.4%	3.0%	19.2%	N/A	5.1%	657	29%	N/A
DFMGI Index	DFM GENERAL INDEX	UAE	5,709	1,554	239,708	520.2	0.4	0.0	0.0	n.m.	0.0	0.0	n.m.	-3.3%	-4.7%	-15.6%	-3.2%	4.6%	-5.6%	4.0%	18.7%	N/A	5.6%	7,084	24%	N/A
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	9,678	2,635	734,012	378.9	0.3	19.0	2.3	n.m.	10.8	1.7	n.m.	-1.6%	-2.5%	-10.0%	-2.1%	0.2%	-3.2%	2.8%	14.9%	N/A	2.6%	N/A	N/A	N/A
MXQA Index	MSCI QATAR	QATAR	754	754	129,115	74.3	0.5	10.9	1.4	n.m.	11.3	1.4	n.m.	-2.8%	-3.3%	-9.5%	-3.6%	-0.9%	-4.2%	1.6%	12.2%	N/A	4.7%	921	22%	N/A
DSM INDEX	QE Index	QATAR	10,493	2,879	153,616	105.6	0.5	12.0	1.3	n.m.	11.9	1.3	n.m.	-1.5%	-2.1%	-7.7%	-2.8%	-0.8%	-2.5%	1.9%	11.0%	N/A	4.8%	12,081	15%	N/A
MXKW Index	MSCI KUWAIT	KUWAIT	989	3,203	105,942	94.7	0.7	18.6	2.2	n.m.	16.9	2.1	n.m.	-1.6%	-3.7%	-0.9%	-2.0%	4.6%	-3.3%	1.4%	11.9%	N/A	3.8%	1,064	8%	N/A
KWSEAS INDEX	KWSE All Share	KUWAIT	8,764	28,399	169,845	269.7	0.6	6.4	1.8	n.m.	13.0	0.2	n.m.	-1.6%	-1.6%	0.8%	-1.0%	8.4%	-1.6%	1.6%	9.9%	N/A	3.9%	N/A	N/A	N/A
MXBH Index	MSCI BAHRAIN	BAHRAIN	195	517	11,817	11.1	0.5	1.7	1.5	n.m.	8.2	0.9	n.m.	-2.2%	0.6%	-0.7%	0.4%	26.0%	-1.7%	1.6%	14.4%	N/A	5.2%	N/A	N/A	N/A
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	1,936	5,132	19,826	1.9	0.5	5.6	1.3	n.m.	6.3	0.4	n.m.	-0.3%	-0.1%	-5.7%	-6.0%	0.8%	-6.3%	1.6%	8.3%	N/A	11.6%	1,934	0%	N/A
MXGCC Index	MSCI GCC Countries Combined In	GCC	743	743	3,147,525									-1.6%	-5.5%	-6.5%	-0.2%	1.7%	1.1%							



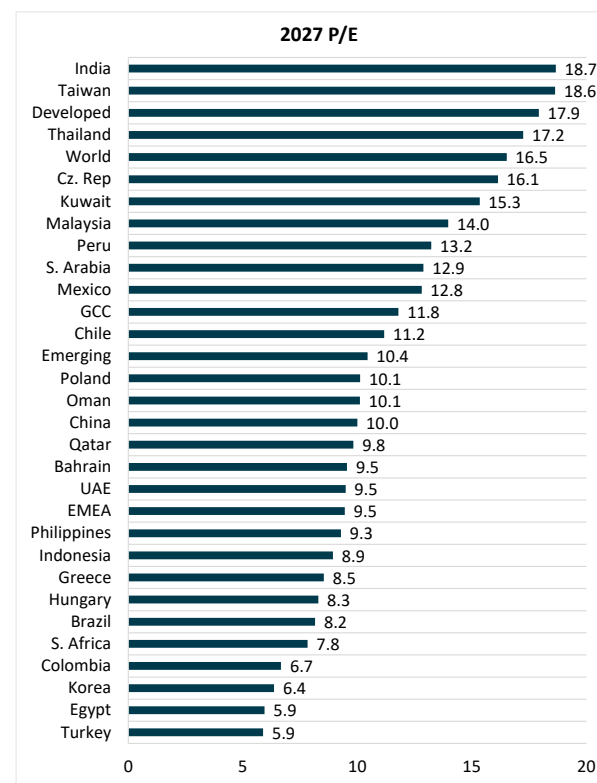
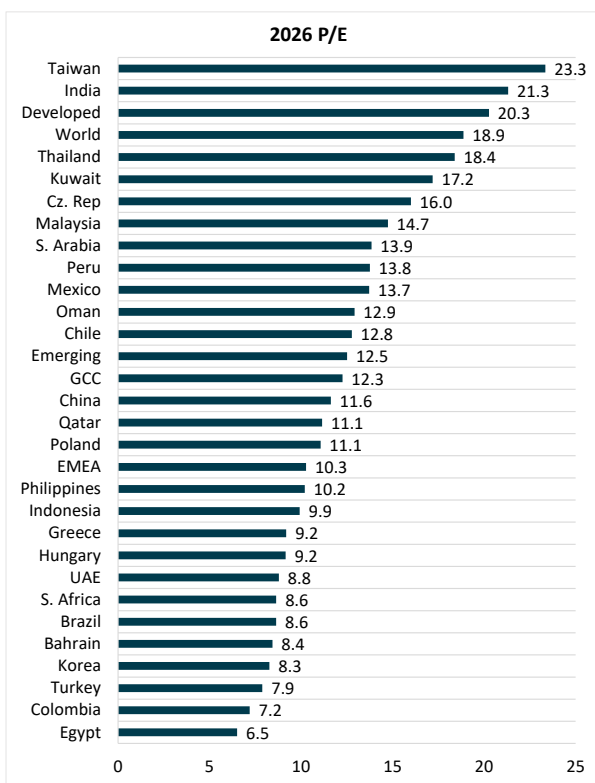
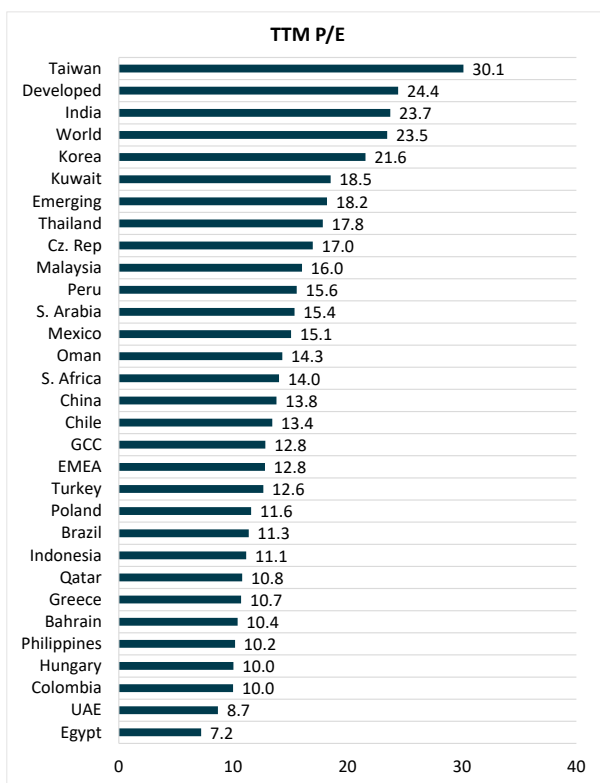
* USD mn
 Pricing date, unless otherwise indicated: 22-May-26
 Source: Bloomberg

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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)							
MSCI Regional Indices																				
World	MXWD Index	MSCI ACWI Index	USD	1,113	1,113	127,911	101,522	23.5	18.9	16.5	110,983	115%	91%	1.3%	3.8%	4.8%	12.3%	28.2%	9.7%	3.9%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,686	1,686	29,591	12,245	18.2	12.5	10.4	38,547	77%	32%	1.1%	4.7%	4.4%	24.5%	44.0%	20.1%	3.3%
Developed	MXWO Index	MSCI World Index	USD	4,801	4,801	98,320	89,278	24.4	20.3	17.9	72,436	136%	123%	1.3%	3.6%	4.9%	10.8%	26.3%	8.4%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	263	263	4,074	1,244	12.8	10.3	9.5	6,871	59%	18%	-0.2%	-2.5%	-8.8%	6.6%	17.6%	1.5%	8.3%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	741	741	3,153	673	12.8	12.3	11.8	2,326	136%	29%	-0.2%	-2.4%	-6.3%	1.3%	2.6%	0.8%	5.6%
Emerging Market Countries																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	176,210	35,092	822	49	11.8	8.7	8.1	2,186	38%	2%	-0.6%	-9.0%	-5.5%	20.9%	44.9%	18.9%	14.2%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	10,564	12	175	79	4.3	12.9	11.5	330	53%	24%	1.4%	-6.7%	-8.7%	10.8%	31.6%	0.8%	5.6%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	4,113	605	9,647	9,646	19.4	14.5	13.0	18,744	51%	51%	-0.6%	1.3%	0.8%	11.1%	30.2%	6.6%	1.7%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	2,083	1	88	33	11.0	8.7	8.2	419	21%	8%	-0.8%	-9.2%	-11.9%	6.4%	43.6%	4.0%	13.7%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	2,561	122	132	21	13.4	12.6	11.8	347	38%	6%	0.9%	-2.2%	-6.2%	3.5%	24.5%	-6.2%	4.9%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	52,091	984	38	17	9.9	7.9	6.9	389	10%	4%	-1.7%	-2.7%	-6.7%	17.6%	53.5%	12.2%	20.8%
Greece	ASE Index	Athens Stock Exchange General	EUR	2,272	2,638	177	82	13.2	10.5	9.8	256	69%	32%	0.9%	1.4%	-2.1%	9.6%	29.6%	5.8%	3.7%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	129,729	420	70	27	10.6	9.2	8.3	223	31%	12%	-0.8%	-2.3%	6.6%	26.8%	56.1%	23.7%	5.6%
India	SENSEX Index	BSE SENSEX	INR	75,415	789	1,585	680	21.2	19.0	16.5	3,910	41%	17%	0.6%	-3.6%	-13.0%	-16.9%	-17.1%	-16.9%	7.1%
Indonesia	JCI Index	Jakarta Stock Exchange Composi	IDR	6,162	0	592	155	14.5	9.9	8.7	1,396	42%	11%	-9.6%	-16.2%	-29.8%	-31.8%	-21.2%	-32.8%	6.7%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	7,848	5	4,109	4,110	21.4	9.0	7.0	1,875	219%	219%	3.4%	18.1%	18.3%	92.8%	170.5%	76.7%	4.2%
Kuwait	KWSEPM Index	Boursa Kuwait Premier Market P	KWD	9,188	29,943	142	142	8.5	14.0	12.5	160	89%	89%	-0.8%	-1.9%	1.6%	-1.2%	8.2%	-2.2%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,713	432	309	137	16.1	14.9	14.0	422	73%	33%	-1.9%	-0.8%	-4.0%	10.9%	20.1%	4.3%	3.6%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	68,333	3,947	481	233	15.5	13.6	12.5	1,856	26%	13%	0.6%	-1.3%	-4.3%	15.4%	30.3%	10.4%	9.4%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	5,961	97	140	58	9.1	9.1	8.3	462	30%	12%	-0.1%	-2.2%	-15.9%	-4.8%	-16.2%	-6.1%	6.8%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	135,126	37,009	702	182	14.3	11.5	10.4	918	76%	20%	2.8%	2.6%	3.7%	23.1%	39.4%	13.2%	5.8%
Qatar	DSM Index	Qatar Exchange Index	QAR	10,380	2,847	152	85	11.9	11.8	10.4	219	69%	39%	-0.9%	-2.7%	-8.1%	-3.0%	-3.7%	-3.6%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	11,028	2,941	2,648	609	17.1	14.6	13.4	1,240	214%	49%	0.3%	-1.4%	3.0%	4.1%	0.3%	-5.1%	5.6%
S. Africa	JALSH Index	FTSE/JSE All Share Index	ZAR	113,216	6,886	1,433	1,286	14.3	9.6	8.6	401	357%	321%	0.2%	-2.8%	-13.1%	7.8%	32.4%	-1.7%	8.8%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	42,268	1,340	4,364	4,355	28.7	20.8	16.8	355	1228%	1225%	2.6%	8.5%	18.9%	56.5%	85.8%	45.3%	1.7%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,539	47	593	595	15.8	15.6	15.0	527	113%	113%	1.3%	4.1%	-3.7%	20.5%	31.4%	17.8%	2.4%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	13,808	302	292	93	17.5	4.5	3.5	1,359	21%	7%	-4.3%	-5.8%	-4.1%	18.1%	25.7%	15.2%	33.3%
UAE	DFMGI Index	Dubai Financial Market General	AED	5,693	1,550	238	51	8.9	9.6	11.2	552	43%	9%	-0.3%	-2.8%	-14.7%	-2.2%	4.2%	-5.9%	5.5%
Other GCC not in EM																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	7,632	19,823	44	11	14.7	13.1	10.4	107	41%	11%	-4.1%	-6.5%	4.7%	35.4%	69.7%	30.1%	5.9%
Bahrain	BHSEASI INDEX	BB ALL SHARE INDEX	BHD	1,929	5,115	20	26	16.1	6.3	6.3	47	42%	56%	-0.3%	-0.2%	-6.3%	-5.3%	0.4%	-6.6%	6.0%

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

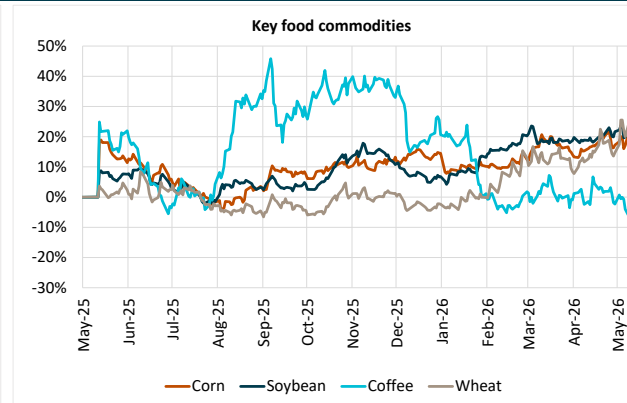
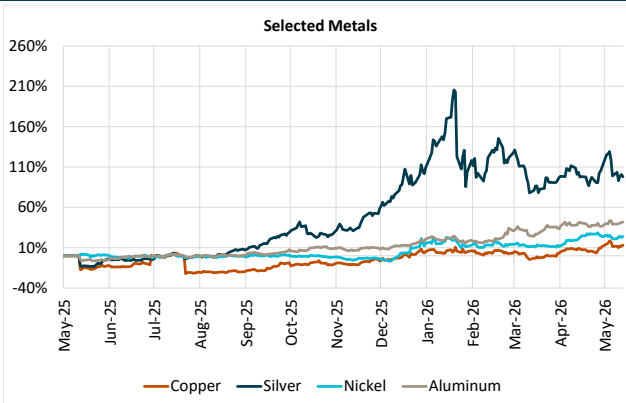
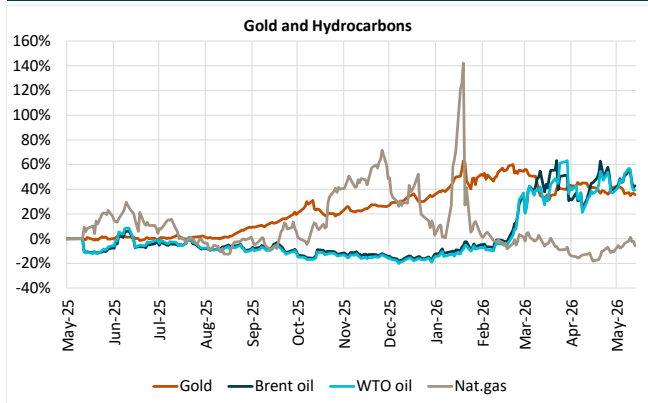
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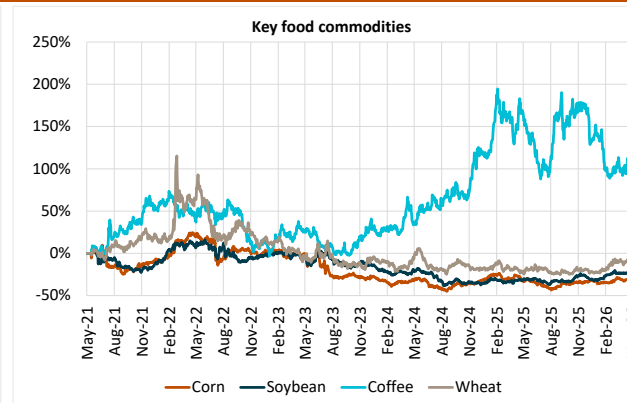
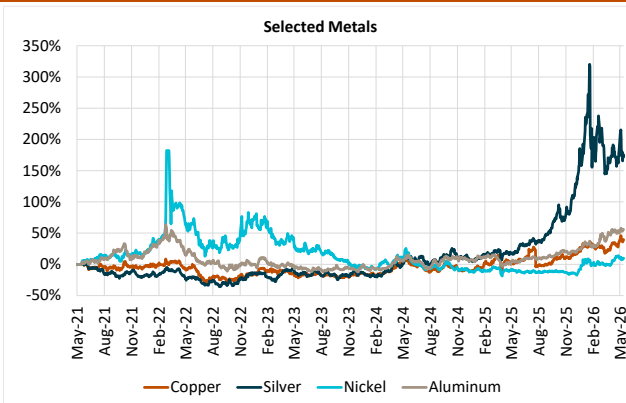
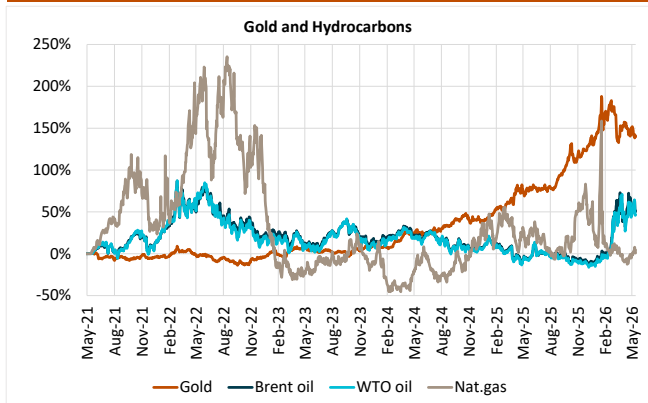
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1 Year Price returns of spot prices

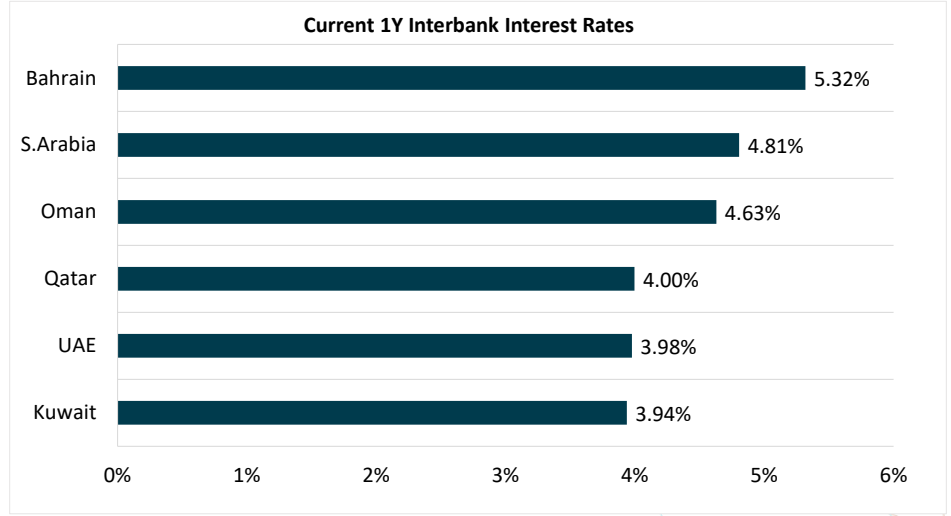
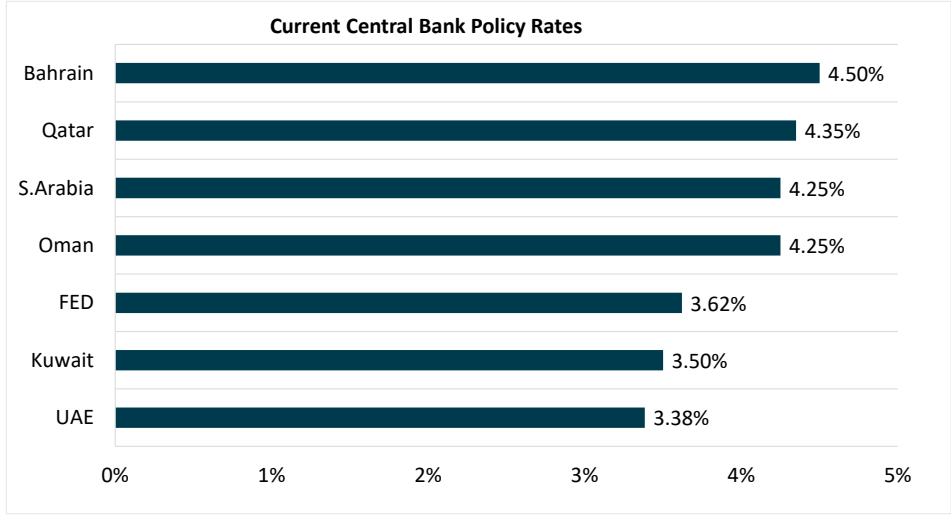
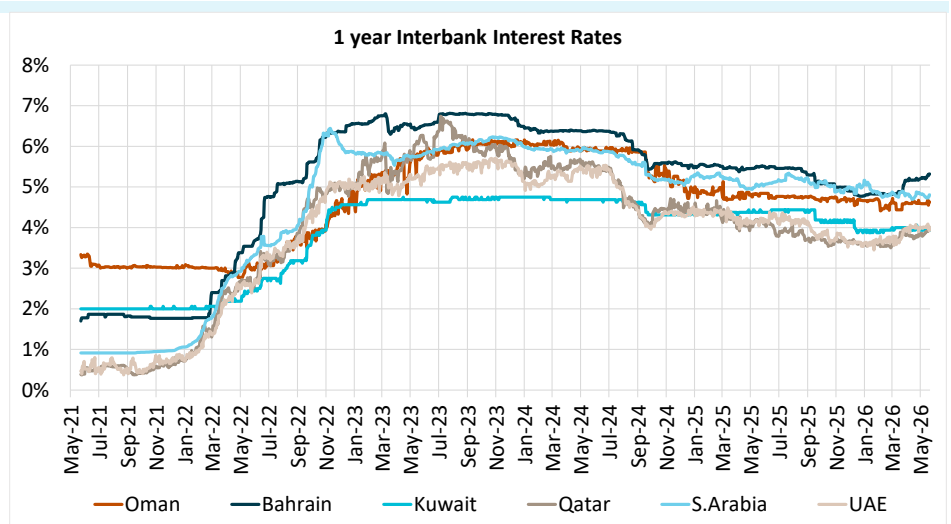
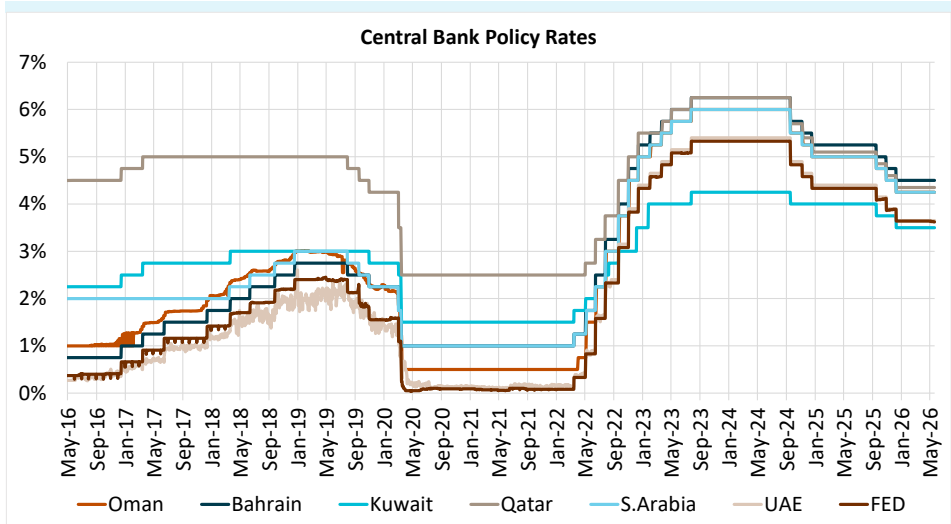


5 Year Price returns of spot prices



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Source: Bloomberg

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