

OMAN INVESTMENT BANK SAOC - WEEKLY GCC MONITOR

GCC INDICES, STOCKS, SECTORS			WEEKLY OVERVIEW AND CALENDAR		
GCC INDICES SNAPSHOT	STOCK VALUATIONS RANKED	SECTOR VALUATIONS	WEEKLY SUMMARY	PREVIOUS WEEK NEWS	CALENDAR NEXT MONTH
GCC COUNTRY SNAPSHOT			GCC EQUITY MARKETS TRENDS		
OMAN	BAHRAIN	KUWAIT	INDEX and SHARE PRICE TRENDS	SHARE PRICE TRENDS OVER \$1 BN MCAP	EQUITY INDICES TRENDS
QATAR	S.ARABIA	UAE	EQUITY INDICES P/E TRENDS	TARGET PRICE TRENDS	INDICES vs. OIL & GAS px TRENDS
GLOBAL EM SNAPSHOT			FIXED INCOME & COMMODITIES		
GEM MSCI INDICES COMP TABLE	GEM LOCAL INDICES COMP TABLE	GEM VALUATION CHARTS	GCC EURO BONDS	GCC INTEREST RATES	GEM CDS TRENDS
MSCI GEM INDEX TRENDS	P/E vs. 5YR RISK FREE RATES	EQUITY MARKET CAPS VS GDP	COMMODITY SNAPSHOT	COMMODITY PX CHANGES	COMMODITY LONG-TERM

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<p>* The data accessible here is an abridged version of our full dataset, please click subscribe to get access to the full version.</p> <p style="text-align: center;">Subscribe</p> <p>Contact our Research Team at researchteamDL@oib.om</p>

Pricing date, unless otherwise indicated: **30-Apr-26**

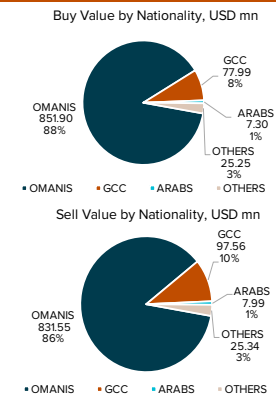
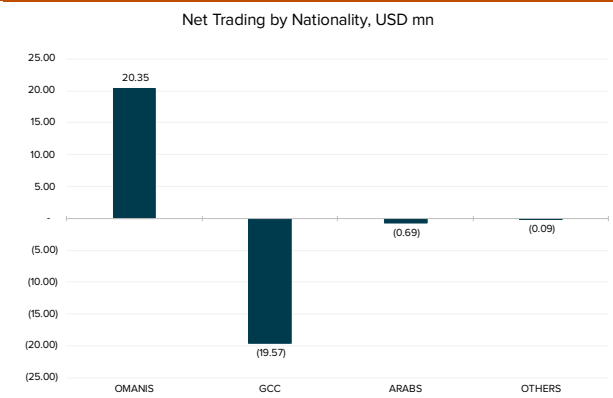
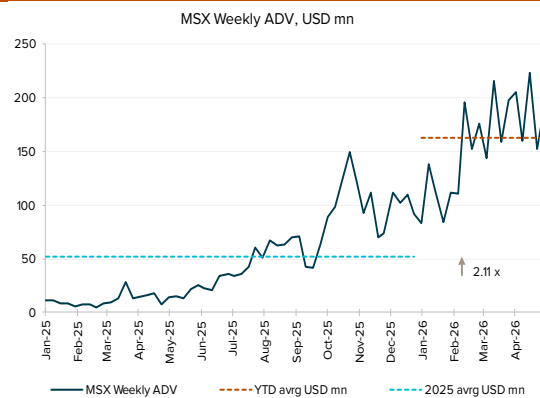
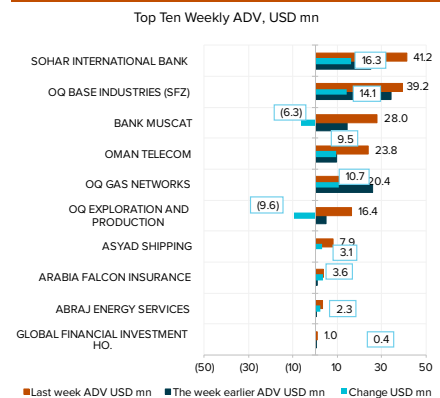
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TICKER	NAME	INDUSTRY	MARKET DATA					VALUATIONS (TRAILING)			VALUATIONS (2026E)			PRICE PERFORMANCE						PROFITABILITY				CONSENSUS VIEW		
			Px (Local)	Px (USD)	Mcap*	ADV*	Free float	P/E	P/BV	EV/EBD	P/E	P/BV	EV/EBD	1W	1M	3M	6M	12M	YTD	ROA	ROE	ROIC	Div yield	Target Px	Upside	Rating
MXOM Index	MSCI OMAN	Index	1,302	1,302	40,796	120.1	41%	17.4	2.1	n.m.	15.1	1.3	n.m.	2.5%	2.2%	36.9%	47.3%	98.9%	47.0%	1.9%	12.4%	N/A	3.8%	1,282	-1.5%	
MSM30 INDEX	MSX30 Index	Index	8,369	21,736	48,100	169.7	40%	16.6	1.8	n.m.	11.0	1.0	n.m.	2.6%	1.6%	32.4%	47.3%	93.3%	42.7%	2.1%	11.0%	N/A	3.7%	8,376	0.1%	
TOTAL of Stocks below																										
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.476	1.24	9,279	27.9	47%	12.6	1.7	N/A	14.0	N/A	N/A	0.6%	-1.2%	29.7%	39.6%	83.8%	42.9%	1.8%	12.0%	6.8%	3.8%	0.493	4%	4.20
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.238	0.62	4,090	36.5	52%	16.0	1.6	N/A	N/A	N/A	N/A	3.9%	4.4%	47.8%	46.9%	80.3%	50.6%	1.2%	10.7%	6.2%	1.7%	0.227	-5%	4.20
NBOB OM Equity	NATIONAL BANK OF OMAN SAOG	Financial	0.404	1.05	1,706	0.4	38%	11.8	1.1	N/A	9.4	N/A	N/A	2.5%	3.9%	2.0%	11.0%	36.9%	5.8%	1.3%	9.4%	6.2%	2.6%	0.450	11%	4.00
BKDB OM Equity	BANK DHOFAR SAOG	Financial	0.219	0.57	1,729	1.0	45%	17.6	1.1	N/A	13.7	N/A	N/A	0.9%	10.6%	17.1%	35.2%	48.0%	48.0%	0.9%	6.3%	6.6%	3.4%	0.214	-2%	4.50
BKNZ OM Equity	BANK NIZWA	Financial	0.154	0.40	895	0.9	55%	18.3	1.2	N/A	N/A	N/A	N/A	4.1%	-1.3%	19.4%	48.1%	55.6%	45.3%	0.9%	6.3%	9.3%	1.8%	0.158	3%	3.00
ABOB OM Equity	AHLI BANK	Financial	0.187	0.49	1,349	0.6	30%	14.2	1.1	N/A	11.7	N/A	N/A	0.0%	-3.6%	-1.1%	23.0%	21.1%	-2.6%	1.2%	7.7%	6.4%	3.2%	0.209	12%	4.00
OMVS OM Equity	OMINVEST	Financial	0.390	1.01	1,137	0.4	45%	12.6	2.0	35.6	N/A	N/A	N/A	0.5%	-1.0%	30.7%	41.8%	117.7%	41.4%	3.0%	15.3%	-1.2%	4.3%	N/A	N/A	0.00
OAB OM Equity	OMAN ARAB BANK SAOG	Financial	0.197	0.51	1,025	0.1	63%	18.1	0.9	N/A	12.3	N/A	N/A	1.0%	2.1%	11.3%	34.0%	31.3%	10.7%	0.8%	5.0%	6.5%	2.5%	0.196	-1%	4.00
OQIC OM Equity	OMAN QATAR INSURANCE CO	Financial	0.190	0.49	80	0.0	9%	5.2	0.8	N/A	N/A	N/A	N/A	-0.5%	1.6%	3.3%	-1.0%	-12.4%	-1.0%	3.1%	8.8%	N/A	3.4%	0.210	11%	5.00
AMAT OM Equity	AL MADINA TAKAFUL CO SAOC	Financial	0.122	0.32	55	0.4	74%	5.2	0.9	2.5	N/A	N/A	N/A	-0.8%	-4.7%	-3.2%	40.2%	56.4%	27.1%	15.1%	17.7%	17.7%	6.6%	0.140	15%	5.00
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.180	0.47	140	0.2	62%	5.7	1.1	N/A	N/A	N/A	N/A	-0.6%	14.6%	35.3%	65.1%	131.1%	52.5%	1.7%	3.2%	-1.4%	2.1%	N/A	N/A	0.00
UFCI OM Equity	UNITED FINANCE CO	Financial	0.091	0.24	84	0.2	40%	10.2	0.6	10.8	N/A	N/A	N/A	1.1%	2.2%	3.4%	40.0%	62.5%	33.8%	2.4%	5.9%	3.7%	5.5%	0.096	5%	4.00
MFCI OM Equity	MUSCAT FINANCE	Financial	0.073	0.19	58	0.1	59%	32.6	0.6	7.7	N/A	N/A	N/A	-1.4%	-5.2%	4.3%	43.1%	52.1%	37.7%	0.8%	2.2%	5.0%	2.3%	N/A	N/A	5.00
ABRJ OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.448	1.16	896	2.3	39%	20.1	2.4	7.3	18.7	0.6	8.1	2.3%	-1.5%	19.5%	51.9%	92.3%	31.4%	6.2%	12.1%	9.0%	3.8%	0.495	10%	4.60
SOMS OM Equity	SHELL OIL MARKETING	Energy	0.824	2.14	217	0.0	34%	12.7	1.5	N/A	N/A	N/A	N/A	4.3%	9.9%	9.7%	21.2%	44.6%	12.6%	3.8%	12.2%	7.3%	4.9%	0.800	-3%	3.00
OOMS OM Equity	OMAN OIL MARKETING COMPANY	Energy	1.215	3.16	195	0.0	39%	7.7	0.9	3.8	N/A	N/A	N/A	1.6%	14.6%	42.9%	51.9%	74.8%	49.1%	2.5%	8.5%	5.2%	4.9%	1.109	-9%	3.00
OQEP OM Equity	OQ EXPLORATION & PRODUCTION	Energy	0.517	1.34	10,741	23.7	25%	14.9	4.6	3.3	13.3	N/A	6.6	1.4%	7.3%	30.6%	46.0%	96.7%	43.6%	17.9%	30.6%	21.4%	6.6%	0.531	3%	4.60
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.374	0.97	230	0.7	44%	13.2	0.9	6.6	N/A	N/A	N/A	-0.3%	-6.0%	16.8%	37.8%	33.0%	20.8%	3.5%	8.1%	4.8%	8.0%	0.424	13%	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	2.4%	8.3%	13.9%	37.2%	43.2%	11.3%	11.3%	15.5%	12.6%	3.2%	3.051	3%	3.00
OCOI OM Equity	OMAN CEMENT CO	Industrial	0.543	1.41	467	0.2	25%	20.3	2.0	8.3	N/A	N/A	N/A	-0.4%	0.6%	13.9%	16.5%	47.1%	14.1%	7.0%	9.5%	7.9%	8.7%	0.577	6%	3.00
ASCO OM Equity	ASYAD SHIPPING CO	Industrial	0.297	0.77	4,018	6.0	20%	27.0	3.5	6.7	29.7	N/A	9.0	4.9%	-1.0%	54.7%	68.8%	180.2%	65.9%	4.9%	12.8%	8.0%	3.7%	0.284	-4%	3.71
GECS OM Equity	GALFAR ENGINEERING&CONTRACT	Industrial	0.178	0.46	277	0.3	60%	8.3	2.2	3.9	N/A	N/A	N/A	-1.1%	4.1%	76.2%	182.5%	154.3%	173.8%	1.1%	16.3%	10.2%	N/A	0.216	21%	5.00
VOES OM Equity	VOLTAMP ENERGY SAOG	Industrial	1.870	4.86	486	0.3	28%	14.2	6.0	5.8	N/A	N/A	10.7	6.9%	-1.6%	17.5%	111.4%	207.3%	86.7%	19.3%	45.6%	36.0%	3.5%	2.281	22%	5.00
OQGN OM Equity	OQ GAS NETWORKS SAOC	Utilities	0.273	0.71	3,070	15.2	49%	22.7	1.9	14.7	21.0	N/A	17.9	4.2%	0.0%	31.3%	43.7%	106.8%	40.7%	4.4%	8.1%	6.5%	4.1%	0.278	2%	3.80
SSPW OM Equity	SEMBCORP SALALAH POWER & WAT	Utilities	0.240	0.62	595	0.4	24%	9.7	1.2	5.3	N/A	N/A	N/A	6.7%	0.8%	11.1%	28.3%	147.4%	15.9%	9.3%	12.7%	10.4%	3.3%	0.242	1%	5.00
PHPC OM Equity	PHOENIX POWER CO SAOC	Utilities	0.221	0.57	839	0.4	32%	12.3	1.1	7.0	N/A	N/A	N/A	2.8%	-2.2%	34.8%	46.4%	262.3%	42.6%	5.3%	9.7%	7.1%	2.5%	0.224	1%	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	-3.4%	-4.4%	-1.7%	-0.6%	-33.8%	-3.4%	1.7%	4.2%	4.5%	5.8%	N/A	N/A	0.00
SNMP OM Equity	SMN POWER HOLDING SAOG	Utilities	0.220	0.57	114	0.2	32%	N/A	1.0	9.3	N/A	N/A	N/A	0.0%	-7.6%	1.9%	0.0%	0.9%	-1.3%	-2.0%	-4.5%	-0.8%	11.4%	N/A	N/A	0.00
SUWP OM Equity	AL SUWADI POWER	Utilities	0.198	0.51	367	0.2	31%	N/A	1.2	184.3	N/A	N/A	N/A	0.5%	-10.0%	20.0%	13.8%	195.5%	22.2%	-4.3%	-7.4%	-2.9%	3.5%	N/A	N/A	N/A
BATP OM Equity	AL BATINAH POWER	Utilities	0.197	0.51	345	0.2	49%	N/A	1.2	1028.9	N/A	N/A	N/A	-1.0%	-10.0%	20.1%	13.2%	189.7%	21.6%	-4.5%	-7.8%	-3.2%	3.9%	N/A	N/A	N/A
ATMI OM Equity	AL JAZEERA STEEL PRODUCTS CO	Basic Materials	0.775	2.01	251	0.1	49%	10.4	1.7	10.9	N/A	N/A	9.4	-1.5%	-6.1%	-20.5%	33.6%	121.4%	17.4%	6.6%	16.9%	8.5%	5.2%	0.967	25%	5.00
OQBI OM Equity	OQ BASE INDUSTRIES SAOG	Basic Materials	0.316	0.82	2,839	29.3	34%	21.1	3.4	10.8	28.7	3.0	15.8	2.9%	6.8%	65.4%	77.5%	201.0%	71.7%	6.0%	14.6%	8.0%	3.1%	0.246	-22%	3.40
OTEL OM Equity	OMAN TELECOMMUNICATIONS CO	Communications	1.550	4.03	3,019	16.4	45%	13.1	1.6	5.0	15.0	4.9	4.9	2.0%	-0.2%	41.8%	49.3%	90.0%	48.9%	1.0%	12.8%	8.2%	3.5%	1.560	1%	3.50
ORDS OM Equity	OOREDOO	Communications	0.369	0.96	624	0.8	36%	79.6	1.0	4.0	N/A	N/A	3.4	2.5%	-1.9%	25.5%	58.4%	121.0%	29.5%	0.8%	1.4%	2.7%	3.1%	0.425	15%	4.33
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.578	1.50	261	0.0	14%	14.4	1.2	6.3	N/A	N/A	N/A	-1.5%	-10.3%	23.4%	26.2%	27.8%	27.8%	4.9%	10.7%	7.4%	4.1%	0.575	-1%	4.00
SPFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.825	2.14	257	0.1	23%	15.4	2.1	10.9	N/A	N/A	9.8	1.9%	-1.8%	21.3%	71.9%	106.3%	63.4%	6.0%	13.9%	8.2%	3.3%	0.944	14%	4.00
GMPI OM Equity	GULF MUSHROOM COMPANY	Consumer, Non-cyclical	0.411	1.07	54	0.1	0%	8.0	1.7	5.7	N/A	N/A	N/A	1.0%	5.4%	13.6%	57.0%	105.5%	39.1%	13.8%	21.8%	16.2%	5.5%	N/A	N/A	0.00

* USD mn

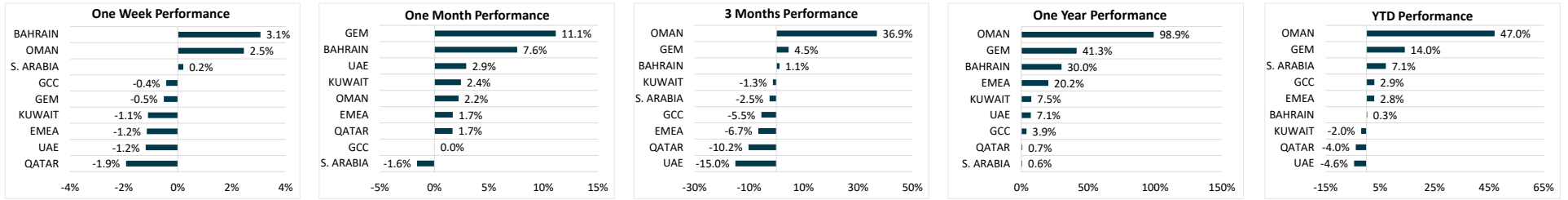
MSX Weekly Trading Activity



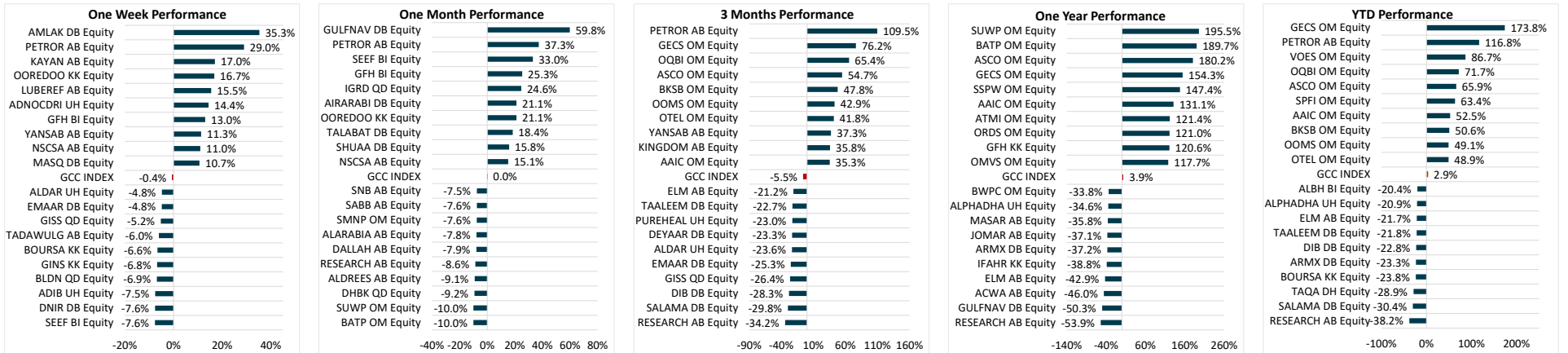
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Source: Bloomberg

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MSCI INDEX PERFORMANCES



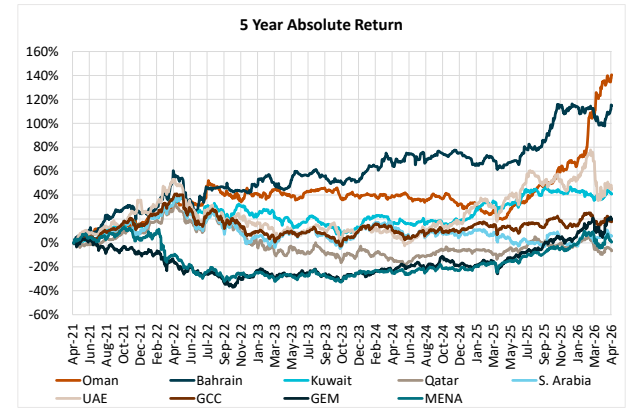
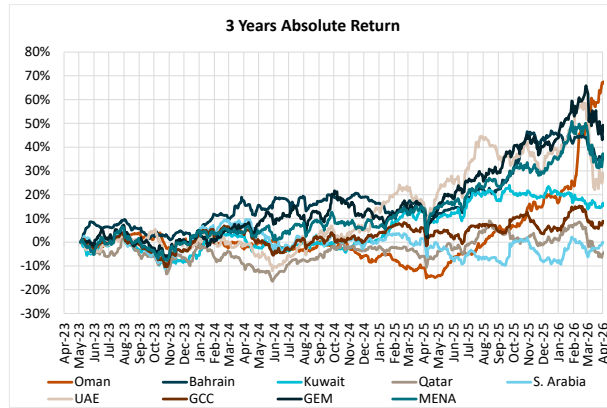
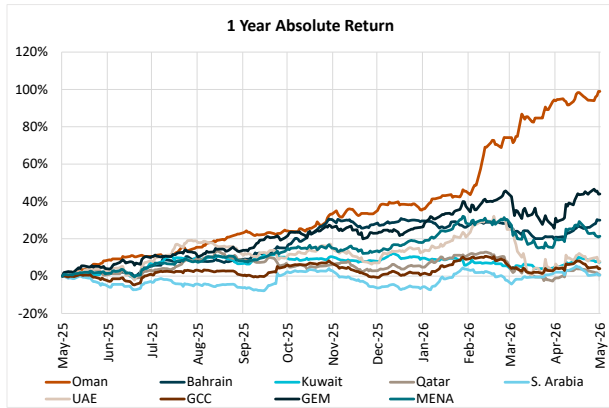
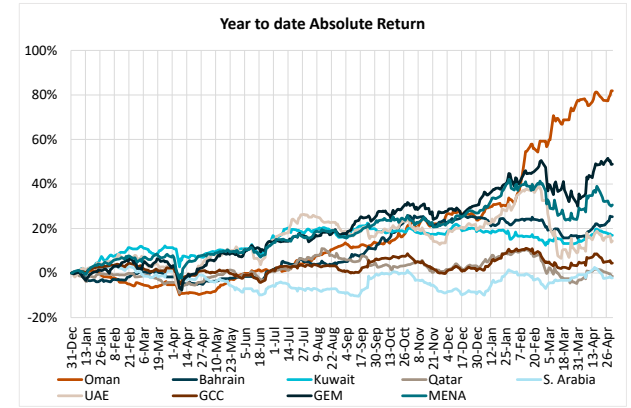
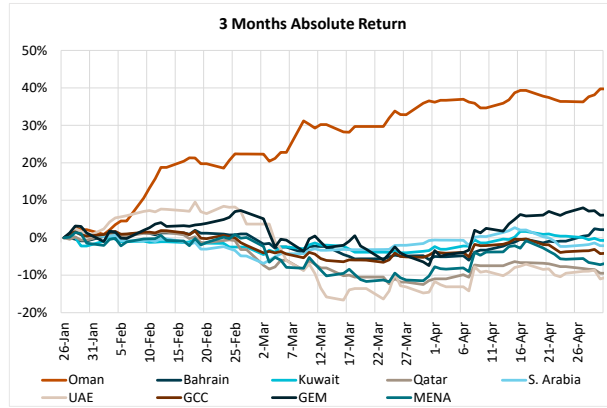
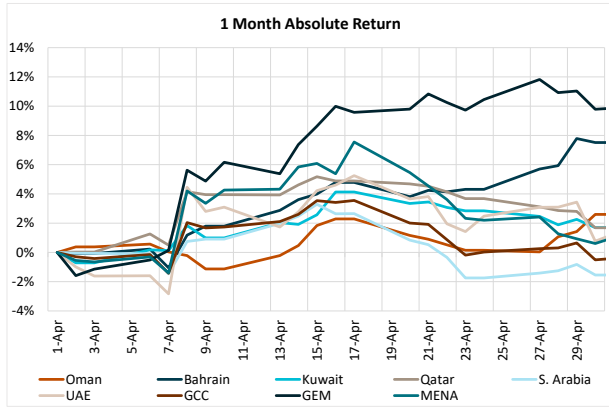
INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)



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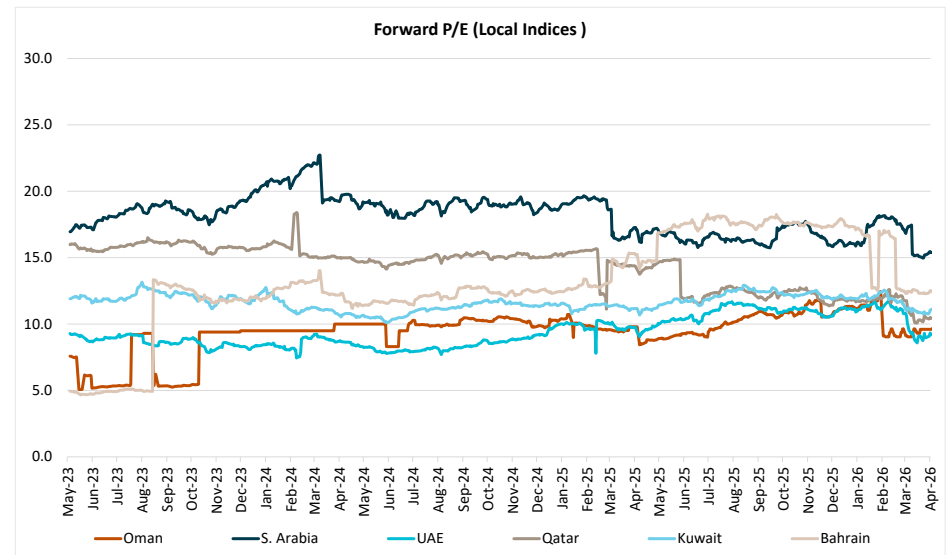
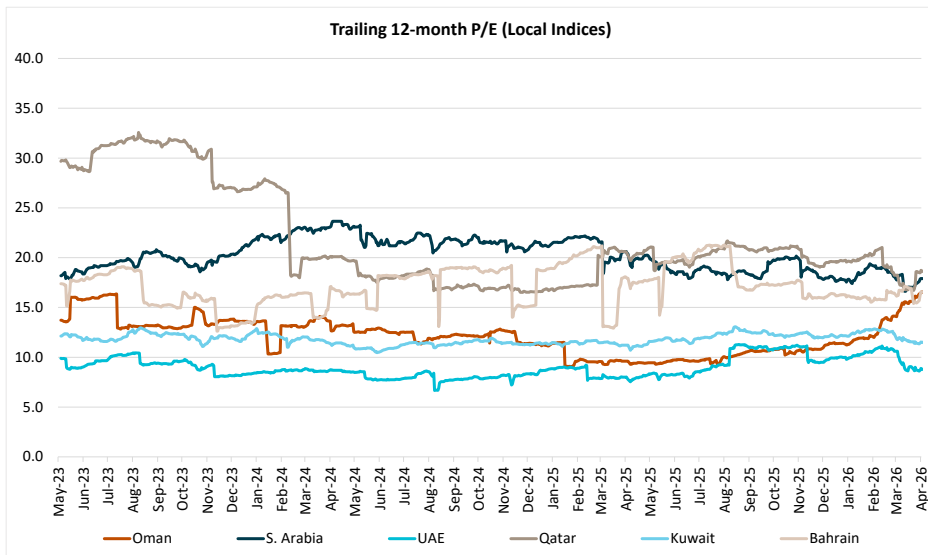
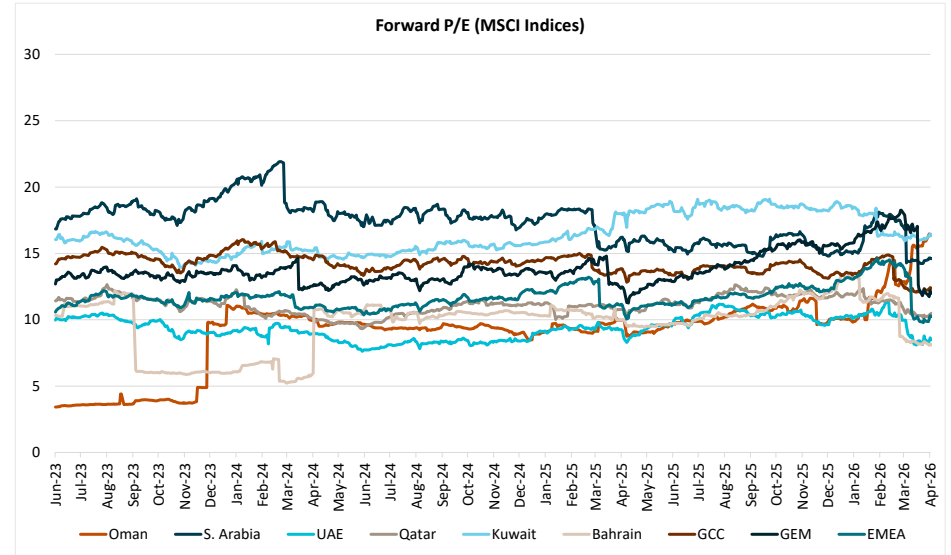
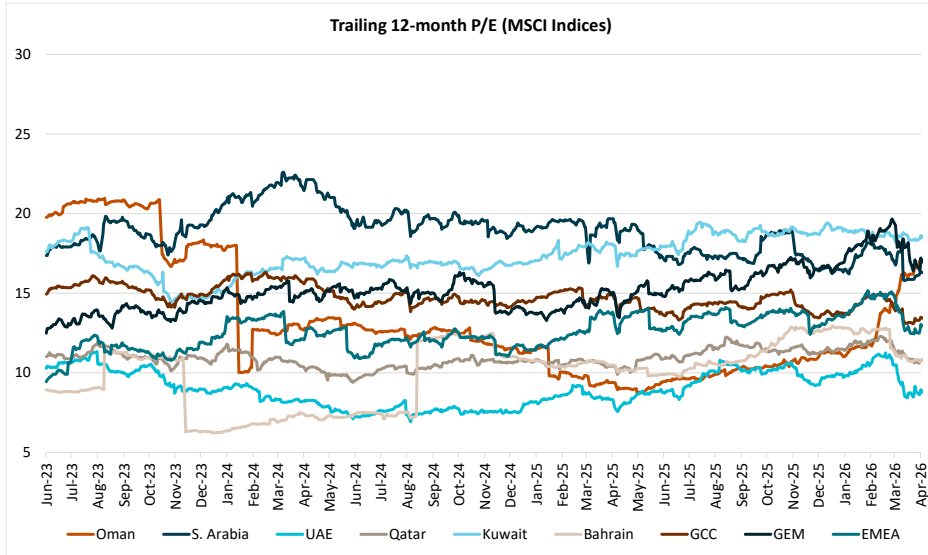
MSCI INDICES



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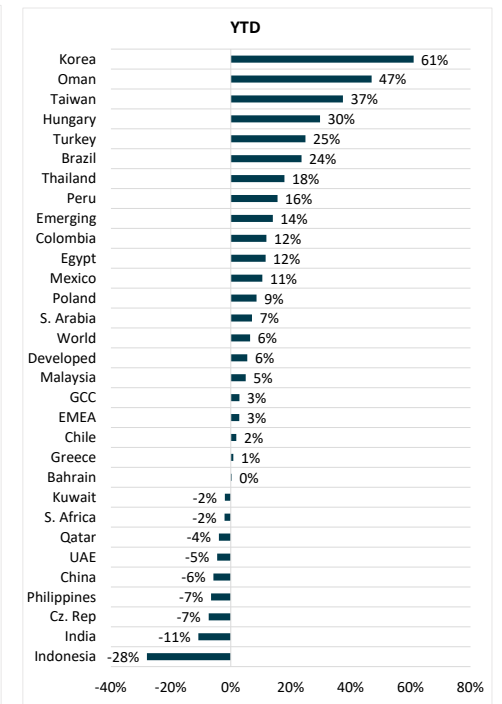
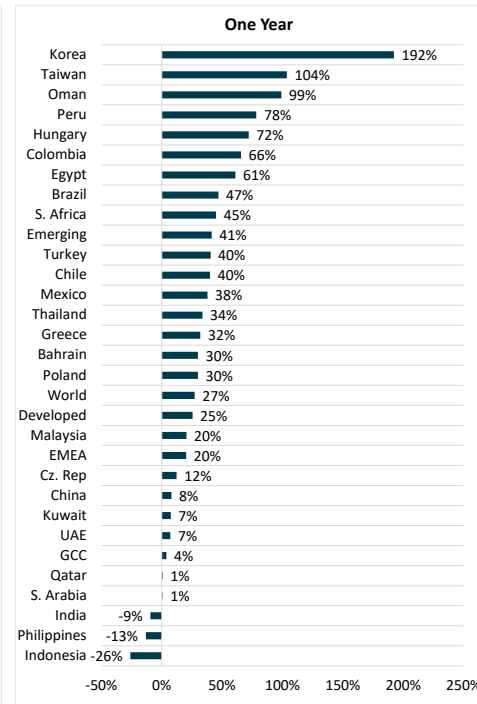
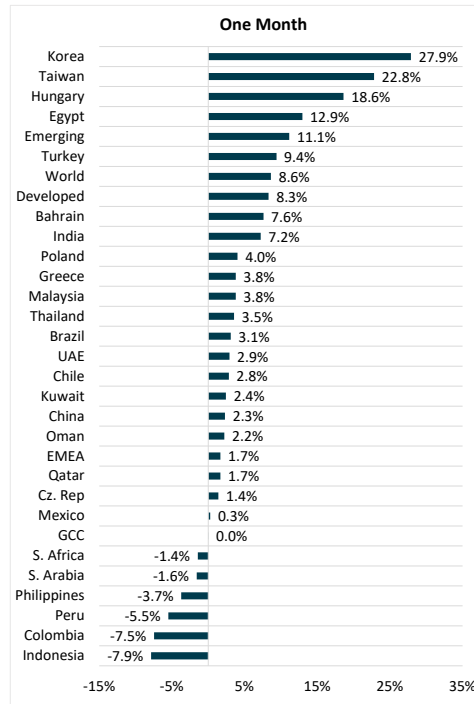
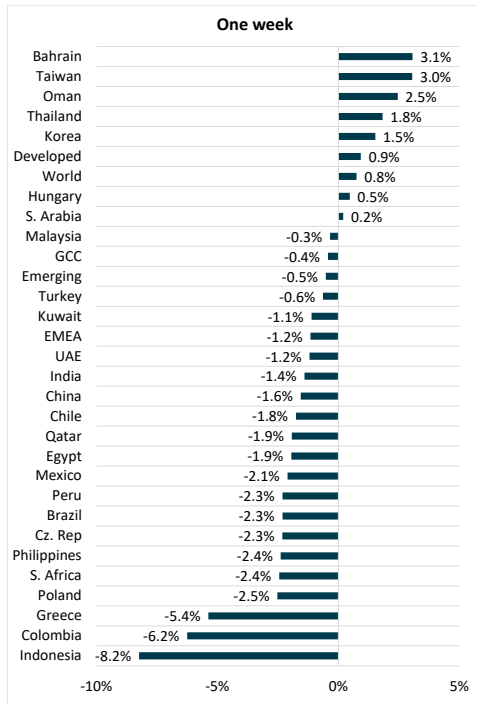
MSCI INDICES



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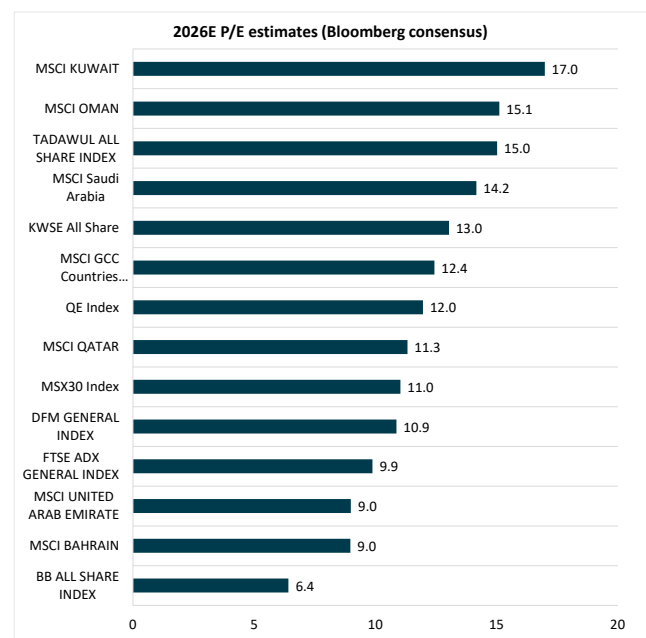
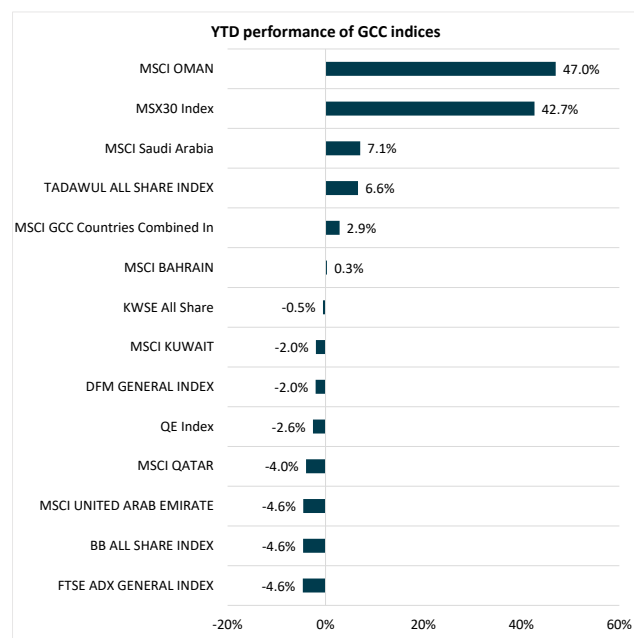
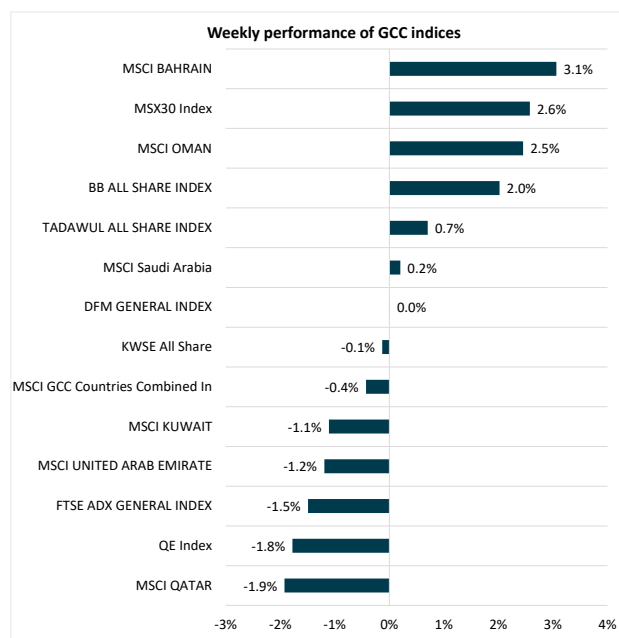
MSCI INDICES



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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	1,302	1,302	40,796	120.1	0.4	17.4	2.1	n.m.	15.1	1.3	n.m.	2.5%	2.2%	36.9%	47.3%	98.9%	47.0%	1.9%	12.4%	N/A	3.8%	1,282	-2%	N/A
MSX30 INDEX	MSX30 Index	OMAN	8,369	21,736	48,100	169.7	0.4	16.6	1.8	n.m.	11.0	1.0	n.m.	2.6%	1.6%	32.4%	47.5%	93.3%	42.7%	2.1%	11.0%	N/A	3.7%	8,376	0%	N/A
MXSA Index	MSCI Saudi Arabia	S.ARABIA	1,277	341	2,435,395	792.7	0.2	16.0	2.2	n.m.	14.2	2.1	n.m.	0.2%	-1.6%	-2.5%	-0.7%	0.6%	7.1%	2.4%	12.1%	N/A	4.0%	1,455	14%	N/A
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARABIA	11,188	2,983	2,652,848	1,427.3	0.2	18.0	2.2	n.m.	15.0	2.1	n.m.	0.7%	-0.7%	-1.2%	-2.6%	-3.1%	6.6%	2.6%	11.6%	N/A	3.5%	12,754	14%	N/A
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	518	141	448,277	479.4	0.4	9.0	1.7	n.m.	9.0	1.5	n.m.	-1.2%	2.9%	-15.0%	-5.0%	7.1%	-4.6%	3.1%	18.2%	N/A	5.0%	660	27%	N/A
DFMGI Index	DFM GENERAL INDEX	UAE	5,767	1,570	242,483	546.9	0.4	0.0	0.0	n.m.	0.0	0.0	n.m.	-1.5%	5.1%	-13.4%	-4.1%	9.0%	-4.6%	3.8%	17.7%	N/A	5.5%	7,094	23%	N/A
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	9,789	2,665	743,770	390.4	0.3	19.0	2.4	n.m.	10.9	1.7	n.m.	0.0%	2.0%	-7.1%	-2.7%	2.2%	-2.0%	2.9%	14.9%	N/A	2.5%	N/A	N/A	N/A
MXQA Index	MSCI QATAR	QATAR	756	756	129,122	76.7	0.5	10.9	1.4	n.m.	11.3	1.4	n.m.	-1.9%	1.7%	-10.2%	-5.7%	0.7%	-4.0%	1.6%	12.2%	N/A	4.7%	921	22%	N/A
DSM INDEX	QE Index	QATAR	10,488	2,877	153,100	105.7	0.5	11.9	1.3	n.m.	12.0	1.3	n.m.	-1.8%	2.5%	-8.2%	-4.9%	0.4%	-2.6%	1.9%	11.1%	N/A	4.8%	12,178	16%	N/A
MXKW Index	MSCI KUWAIT	KUWAIT	1,002	3,260	107,701	93.3	0.7	19.1	2.2	n.m.	17.0	2.1	n.m.	-1.1%	2.4%	-1.3%	-2.0%	7.5%	-2.0%	1.4%	11.9%	N/A	3.8%	1,058	6%	N/A
KWSEAS INDEX	KWSE All Share	KUWAIT	8,860	28,829	172,410	241.4	0.6	17.3	1.8	n.m.	13.0	0.2	n.m.	-0.1%	4.6%	0.8%	-1.3%	11.5%	-0.5%	1.4%	8.4%	N/A	3.8%	N/A	N/A	N/A
MXBH Index	MSCI BAHRAIN	BAHRAIN	199	527	12,214	8.7	0.5	11.6	1.5	n.m.	9.0	0.9	n.m.	3.1%	7.6%	1.1%	1.1%	30.0%	0.3%	1.5%	13.1%	N/A	5.1%	N/A	N/A	N/A
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	1,972	5,222	20,079	1.8	0.5	17.1	1.3	n.m.	6.4	0.5	n.m.	2.0%	4.4%	-4.1%	-5.1%	3.1%	-4.6%	1.4%	7.8%	N/A	11.4%	1,934	-2%	N/A
MXGCC Index	MSCI GCC Countries Combined In	GCC	756	756	3,173,152									-0.4%	0.0%	-5.5%	-1.6%	3.9%	2.9%							

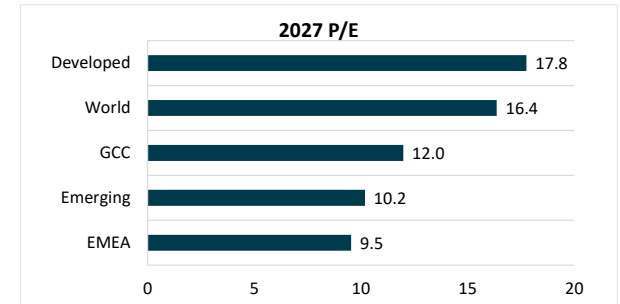
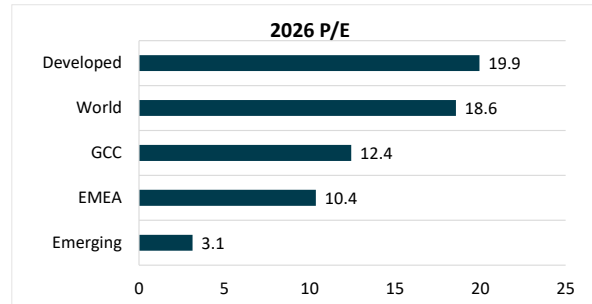
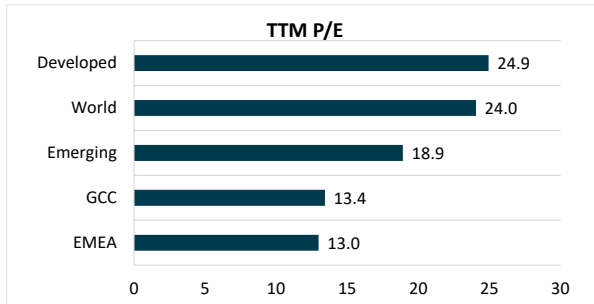


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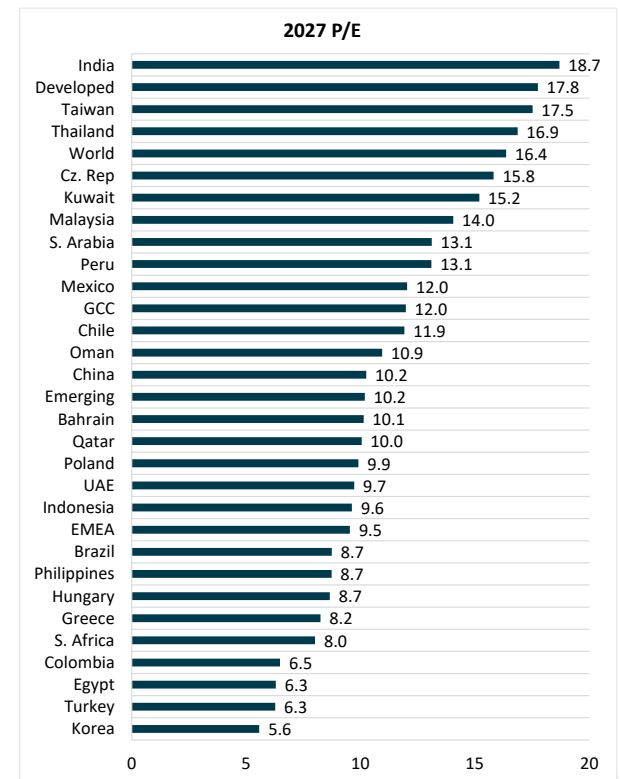
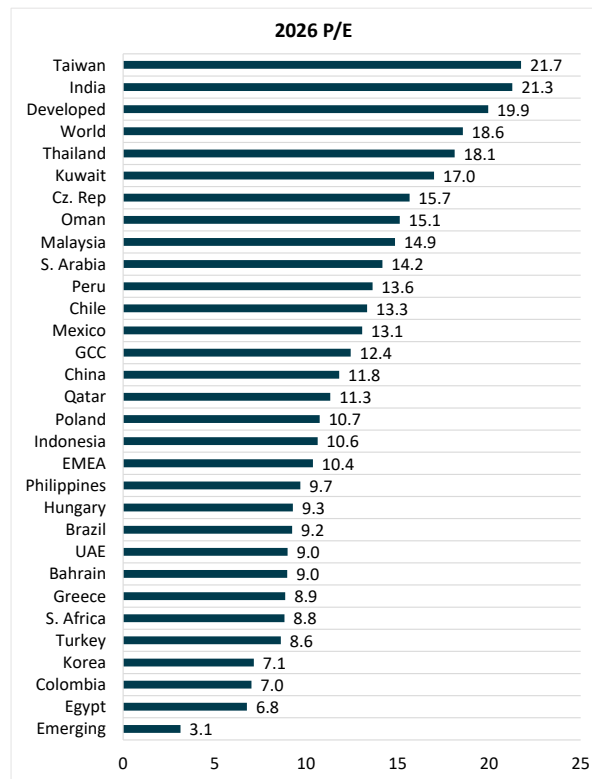
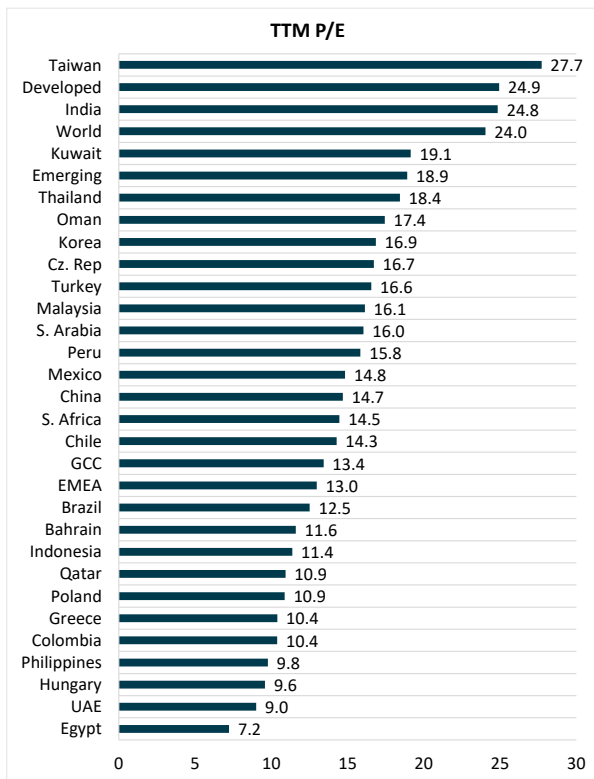
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MSCI INDICES



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*
MSCI Regional Indices																				
World	MXWD Index	MSCI ACWI Index	USD	1,080	1,080	124,677	99,041	24.0	18.6	16.4	110,983	112%	89%	0.8%	8.6%	3.8%	8.3%	27.2%	6.4%	3.9%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,601	1,601	28,903	11,698	18.9	3.1	10.2	38,547	75%	30%	-0.5%	11.1%	4.5%	14.9%	41.3%	14.0%	3.2%
Developed	MXWO Index	MSCI World Index	USD	4,674	4,674	95,774	87,343	24.9	19.9	17.8	72,436	132%	121%	0.9%	8.3%	3.8%	7.5%	25.5%	5.5%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	267	267	4,093	1,259	13.0	10.4	9.5	6,871	60%	18%	-1.2%	1.7%	-6.7%	7.2%	20.2%	2.8%	8.2%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	756	756	3,173	687	13.4	12.4	12.0	2,326	136%	30%	-0.4%	0.0%	-5.5%	-1.6%	3.9%	2.9%	5.5%
Emerging Market Countries																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	187,318	37,810	893	55	12.7	9.3	8.6	2,186	41%	3%	-2.1%	4.1%	9.4%	34.9%	58.7%	28.4%	14.0%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	10,908	12	182	83	14.5	13.6	12.3	330	55%	25%	-0.8%	4.6%	-8.2%	22.6%	43.1%	4.2%	5.6%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	4,112	602	9,590	9,581	16.5	14.4	12.9	18,744	51%	51%	0.5%	7.0%	2.9%	7.0%	32.1%	6.0%	1.7%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	2,178	1	92	35	11.0	8.9	8.5	419	22%	8%	-2.7%	-3.6%	-9.1%	14.3%	54.1%	9.3%	13.1%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	2,538	122	130	21	13.0	12.5	11.7	347	37%	6%	-2.9%	1.9%	-10.2%	7.2%	30.9%	-6.4%	4.8%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	51,761	965	36	17	10.0	8.1	7.1	389	9%	4%	-0.9%	13.6%	-7.2%	18.1%	52.6%	10.1%	20.8%
Greece	ASE Index	Athens Stock Exchange General	EUR	2,189	2,569	172	80	0.0	10.1	9.4	256	67%	31%	-2.0%	4.5%	-9.6%	10.6%	31.6%	3.0%	3.8%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	133,788	433	73	28	9.3	9.1	8.5	223	33%	13%	-0.3%	15.2%	4.7%	34.4%	67.7%	27.2%	6.0%
India	SENSEX Index	BSE SENSEX	INR	76,914	811	1,636	701	23.0	19.2	16.8	3,910	42%	18%	-1.6%	4.8%	-11.5%	-13.8%	-15.0%	-14.5%	7.0%
Indonesia	JCI Index	Jakarta Stock Exchange Composi	IDR	6,957	0	707	178	0.6	11.0	9.7	1,396	51%	13%	-6.4%	-3.0%	-17.4%	-19.1%	-2.4%	-22.6%	6.8%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	6,599	4	3,564	3,564	24.9	8.0	6.3	1,875	190%	190%	1.9%	26.3%	20.8%	55.0%	148.6%	52.7%	3.9%
Kuwait	KWSEPM Index	Boursa Kuwait Premier Market P	KWD	9,382	30,526	145	145	17.0	13.4	12.0	160	90%	90%	-0.1%	4.6%	0.8%	-1.3%	11.5%	-0.5%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,722	434	311	138	16.1	15.0	14.2	422	74%	33%	-0.2%	3.6%	-1.9%	11.9%	21.3%	4.8%	3.5%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	67,858	3,896	472	229	15.5	13.1	11.9	1,856	25%	12%	-1.1%	-0.6%	-1.6%	15.2%	36.6%	8.9%	9.2%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	5,834	95	139	56	9.0	8.8	8.1	462	30%	12%	-2.4%	-3.9%	-12.3%	-4.8%	-17.3%	-7.8%	6.7%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	128,509	35,538	677	176	12.3	11.1	10.0	918	74%	19%	-2.2%	4.5%	-0.4%	17.7%	33.1%	8.7%	5.7%
Qatar	DSM Index	Qatar Exchange Index	QAR	10,488	2,877	153	86	11.9	12.0	10.7	219	70%	39%	-1.8%	2.5%	-8.2%	-4.9%	0.4%	-2.6%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	11,188	2,983	2,653	618	18.0	15.0	13.6	1,240	214%	50%	0.7%	-0.7%	-1.2%	-2.6%	-3.1%	6.6%	5.4%
S. Africa	JALSH Index	FTSE/JSE All Share Index	ZAR	115,181	6,929	1,404	1,247	14.8	9.7	8.7	401	350%	311%	-1.9%	0.2%	-7.9%	11.6%	39.2%	-1.1%	8.9%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	38,927	1,229	4,004	3,996	30.1	19.7	16.2	355	1126%	1124%	2.7%	20.8%	20.3%	34.4%	89.2%	33.3%	1.5%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,494	46	580	582	17.0	15.1	14.5	527	110%	110%	2.0%	3.9%	7.5%	14.4%	27.7%	14.6%	2.2%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	14,443	320	312	98	32.4	4.6	3.7	1,359	23%	7%	0.4%	9.9%	0.0%	23.2%	34.1%	21.9%	31.4%
UAE	DFMGI Index	Dubai Financial Market General	AED	5,767	1,570	242	52	9.2	9.9	11.3	552	44%	9%	-1.5%	5.1%	-13.4%	-4.1%	9.0%	-4.6%	5.5%
Other GCC not in EM																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	8,369	21,736	48	12	16.6	15.1	11.0	107	45%	12%	2.6%	1.6%	32.4%	47.5%	93.3%	42.7%	5.9%
Bahrain	BHSEASI INDEX	BB ALL SHARE INDEX	BHD	1,972	5,222	20	27	17.1	6.4	6.4	47	43%	57%	2.0%	4.4%	-4.1%	-5.1%	3.1%	-4.6%	6.0%

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

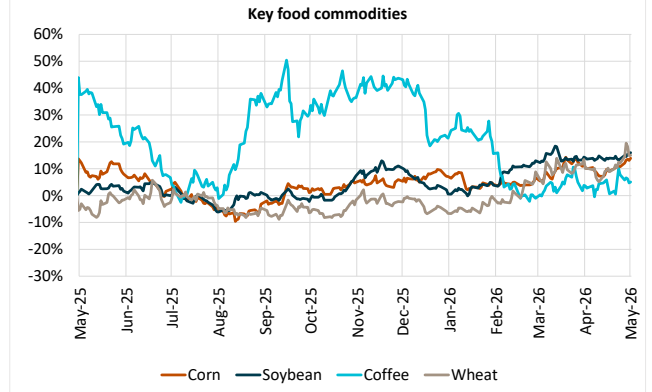
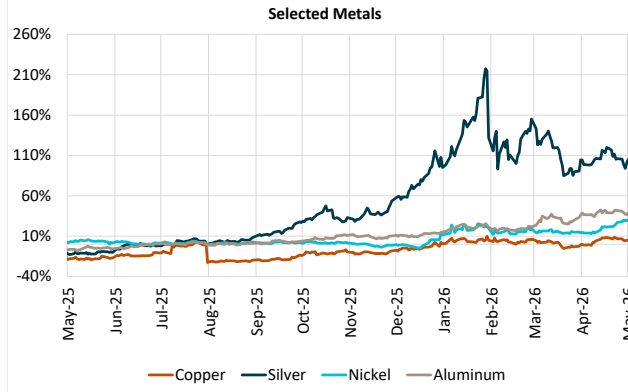
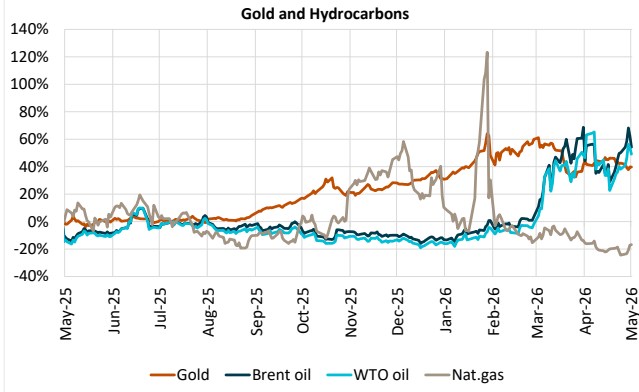
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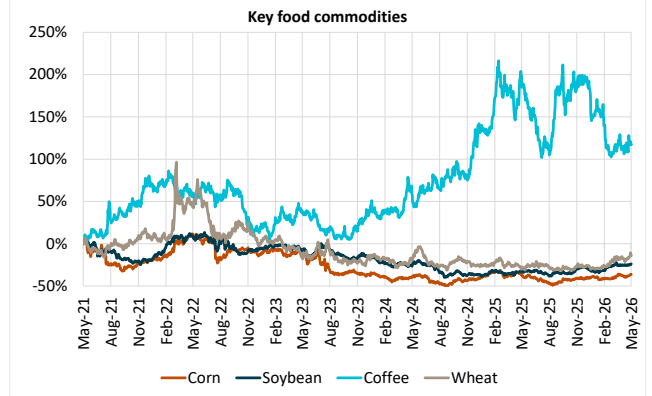
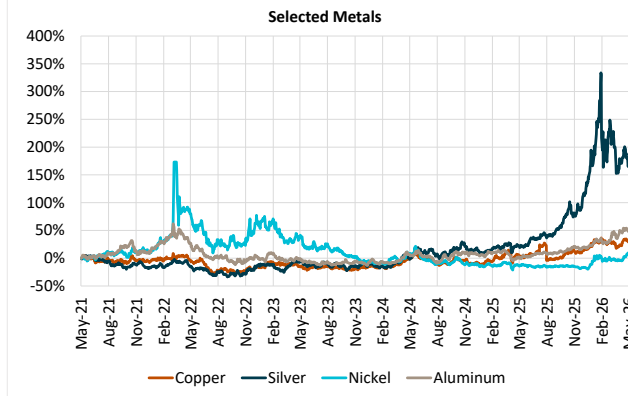
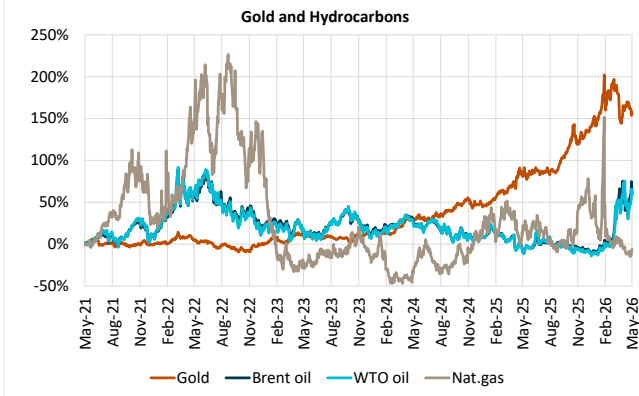
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1 Year Price returns of spot prices

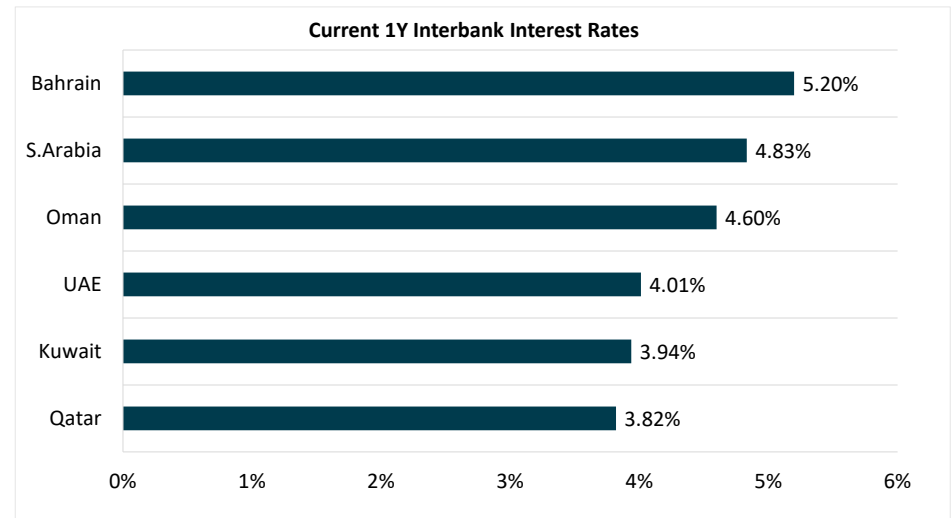
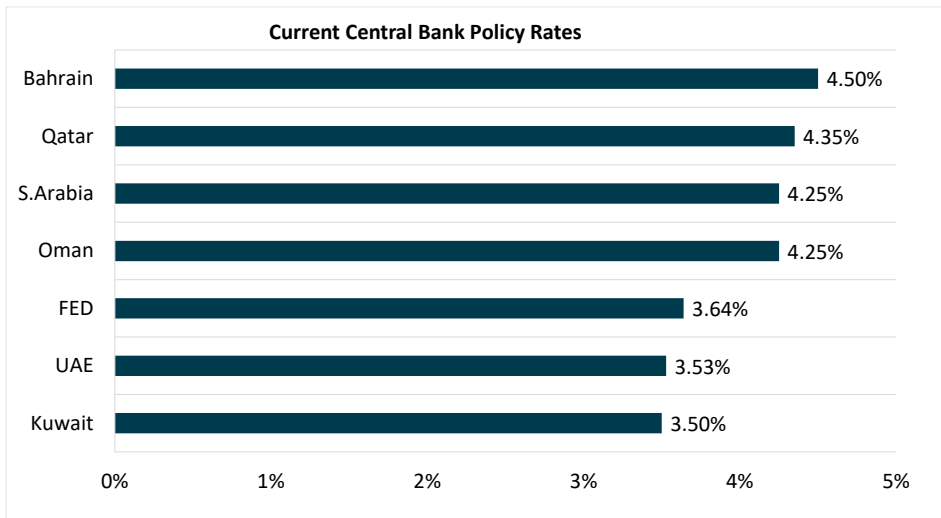
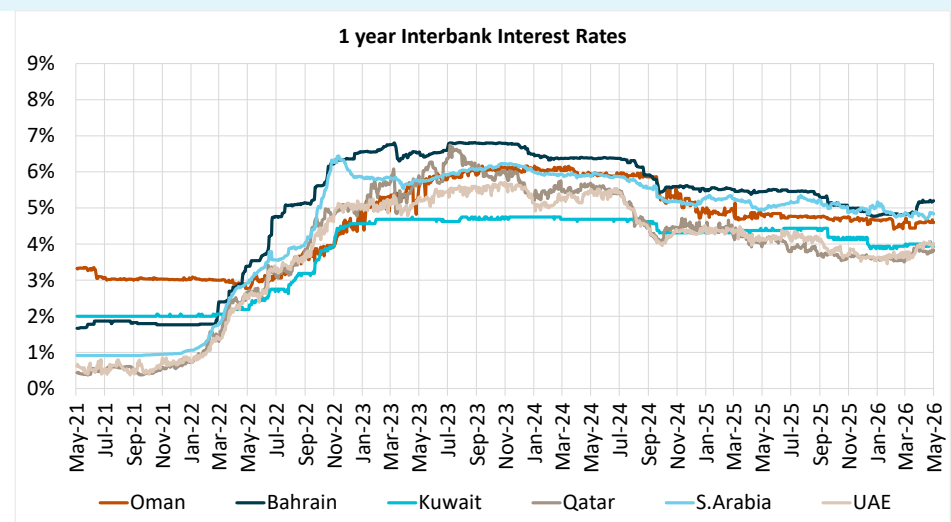
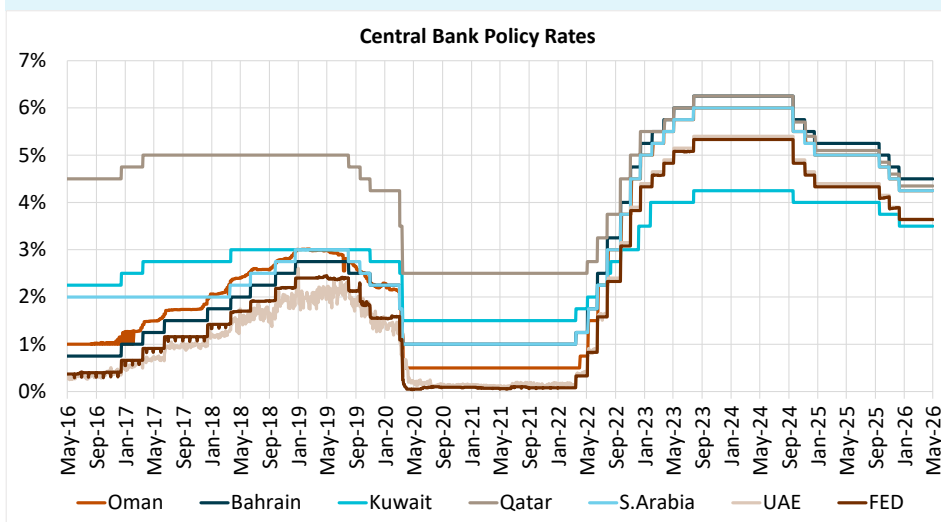


5 Year Price returns of spot prices



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