

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

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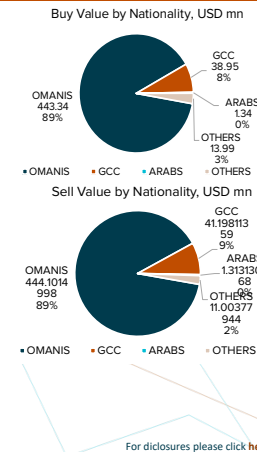
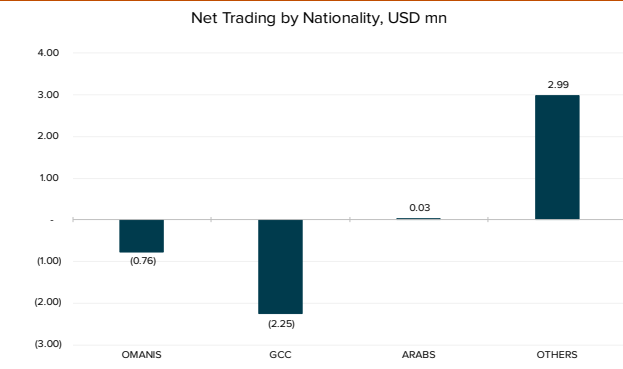
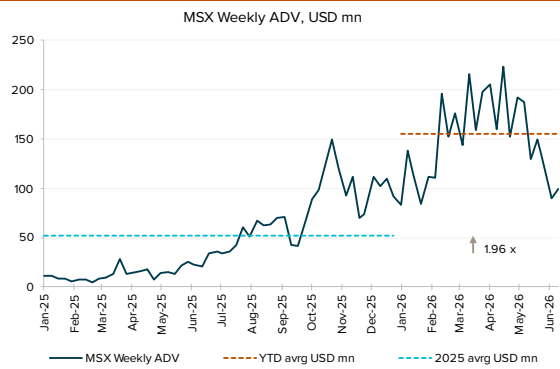
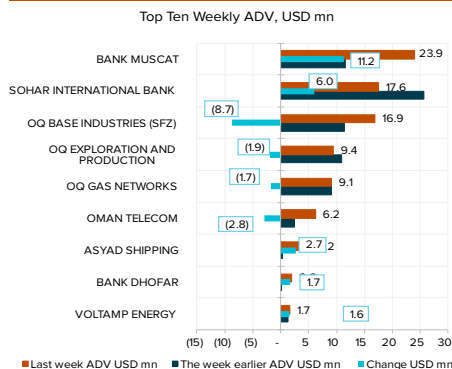
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TICKER	NAME	INDUSTRY	MARKET DATA				VALUATIONS (TRAILING)			VALUATIONS (2026E)			PRICE PERFORMANCE					PROFITABILITY				CONSENSUS VIEW				
			Px (Local)	Px (USD)	Mcap*	ADV*	Free float	P/E	P/BV	EV/EBD	P/E	P/BV	EV/EBD	1W	1M	3M	6M	12M	YTD	ROA	ROE	ROIC	Div yield	Target Px	Upside	Rating
MXOM Index	MSCI OMAN	Index	1,147	1,147	36,295	99.6	39%	14.2	1.8	n.m.	12.6	1.2	n.m.	0.0%	-4.9%	-5.4%	26.1%	59.2%	29.5%	1.9%	12.7%	N/A	4.4%	1,298	13.1%	
MSM30 Index	MSX30 Index	Index	7,634	19,876	43,817	148.8	38%	14.7	1.7	n.m.	10.2	1.0	n.m.	-0.3%	-3.9%	-1.1%	28.5%	68.4%	30.4%	1.9%	11.0%	N/A	4.0%	10,429	36.6%	
TOTAL of Stocks below			16	42	48,214	149.0	38%																			
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.401	1.05	7,916	26.0	47%	10.7	1.5	N/A	11.9	N/A	N/A	-2.0%	-1.9%	-15.4%	19.4%	47.6%	21.9%	1.8%	12.0%	6.8%	4.4%	0.493	23%	4.20
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.201	0.52	3,472	30.9	52%	13.6	1.4	N/A	N/A	N/A	N/A	1.0%	-3.8%	-8.6%	22.4%	44.3%	27.8%	1.2%	10.7%	6.2%	2.0%	0.227	13%	4.20
NBOB OM Equity	NATIONAL BANK OF OMAN SAOG	Financial	0.495	1.27	2,069	0.8	38%	14.4	1.3	N/A	11.4	N/A	N/A	0.0%	12.1%	24.1%	32.4%	63.3%	28.3%	1.3%	9.6%	6.1%	2.1%	0.467	-6%	4.00
BKOB OM Equity	BANK DHOFAR SAOG	Financial	0.204	0.53	1,611	1.1	45%	16.4	1.0	N/A	12.8	N/A	N/A	-1.4%	-3.8%	5.2%	38.8%	50.0%	37.8%	0.9%	6.3%	6.6%	3.7%	0.214	5%	4.50
BKNZ OM Equity	BANK NIZWA	Financial	0.140	0.37	831	0.5	55%	17.0	1.1	N/A	N/A	N/A	N/A	1.4%	4.4%	-10.1%	30.0%	41.6%	34.9%	0.9%	6.3%	9.3%	1.9%	0.158	13%	3.00
ABOB OM Equity	AHLI BANK	Financial	0.200	0.52	1,443	0.2	30%	15.1	1.2	N/A	12.5	N/A	N/A	3.1%	5.3%	3.1%	17.6%	30.4%	4.2%	1.2%	7.7%	6.4%	3.0%	0.209	4%	4.00
OMVS OM Equity	OMINVEST	Financial	0.370	0.96	1,073	0.4	45%	12.9	2.2	45.0	N/A	N/A	N/A	0.3%	-1.9%	6.4%	32.6%	100.7%	33.4%	3.0%	16.0%	-1.4%	4.5%	N/A	N/A	0.00
OAB OM Equity	OMAN ARAB BANK SAOG	Financial	0.238	0.62	1,238	0.1	63%	22.1	1.0	N/A	14.9	N/A	N/A	6.7%	16.7%	23.3%	37.6%	61.9%	33.7%	0.8%	5.2%	6.5%	2.1%	0.200	-16%	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	0.0%	1.7%	-0.5%	-6.1%	-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	0.2	74%	5.2	0.9	2.5	N/A	N/A	N/A	1.7%	-1.6%	-8.3%	28.4%	48.8%	27.1%	15.1%	17.7%	17.7%	6.6%	0.140	15%	5.00
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.169	0.44	132	0.1	62%	5.9	1.0	N/A	N/A	N/A	N/A	-5.6%	-2.9%	22.3%	68.3%	108.0%	44.1%	0.9%	1.8%	-1.0%	2.3%	N/A	N/A	0.00
UFCI OM Equity	UNITED FINANCE CO	Financial	0.093	0.24	86	0.2	40%	10.4	0.7	10.6	N/A	N/A	N/A	1.1%	5.7%	8.1%	31.0%	55.0%	36.8%	2.5%	6.5%	4.0%	5.4%	0.096	3%	4.00
MFCI OM Equity	MUSCAT FINANCE	Financial	0.068	0.18	54	0.0	59%	28.2	0.5	9.0	N/A	N/A	N/A	1.5%	-4.2%	-5.6%	23.6%	33.3%	28.3%	0.7%	1.9%	5.3%	2.5%	N/A	N/A	5.00
ABRI OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.411	1.06	820	2.0	39%	18.3	2.2	7.3	17.1	0.9	7.6	-3.3%	-15.1%	-8.7%	18.5%	64.7%	20.2%	6.2%	12.1%	9.0%	4.1%	0.497	21%	4.20
SOMS OM Equity	SHELL OMAN MARKETING	Energy	0.772	2.01	204	0.0	34%	11.9	1.4	N/A	N/A	N/A	N/A	-0.6%	-2.3%	-0.4%	7.8%	36.4%	5.5%	3.8%	12.2%	7.3%	5.2%	N/A	N/A	3.00
OOMS OM Equity	OMAN OIL MARKETING COMPANY	Energy	1.150	2.99	185	0.0	39%	7.4	0.8	4.3	N/A	N/A	N/A	0.0%	-2.6%	8.5%	35.5%	74.2%	41.1%	3.4%	11.0%	6.5%	5.2%	1.109	-4%	3.00
OQEP OM Equity	OQ EXPLORATION & PRODUCTION	Energy	0.470	1.21	9,704	18.3	25%	13.6	4.1	4.1	12.0	N/A	6.0	2.8%	-4.5%	-4.7%	23.2%	52.0%	29.7%	17.1%	29.8%	21.2%	7.4%	0.541	15%	4.60
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.320	0.83	196	0.4	44%	11.1	0.8	7.9	N/A	N/A	N/A	-3.0%	-10.1%	-16.0%	-1.9%	17.5%	3.4%	3.0%	7.6%	4.0%	9.4%	0.397	24%	4.00
OCAI OM Equity	OMAN CABLES INDUSTRY	Industrial	2.951	7.67	688	0.2	31%	11.2	1.6	6.4	N/A	N/A	N/A	0.0%	0.2%	3.5%	18.0%	25.6%	11.4%	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	0.0%	-0.2%	3.1%	16.8%	16.8%	15.6%	7.0%	9.5%	7.9%	8.5%	0.577	5%	3.00
ASCO OM Equity	ASYAD SHIPPING CO	Industrial	0.261	0.68	3,558	4.9	20%	21.7	3.2	9.6	26.3	N/A	8.3	-6.1%	-12.3%	-6.4%	41.4%	113.8%	46.9%	5.4%	14.3%	8.3%	4.2%	0.281	8%	3.38
GECS OM Equity	GALFAR ENGINEERING&CONTRACT	Industrial	0.156	0.41	265	0.2	60%	8.3	1.2	4.0	N/A	N/A	N/A	-3.7%	-8.2%	5.4%	143.8%	140.0%	100.0%	1.7%	26.4%	12.0%	N/A	0.216	38%	5.00
VOES OM Equity	VOLTAMP ENERGY SAOG	Industrial	0.192	0.49	494	0.5	28%	14.9	5.1	9.8	N/A	N/A	10.7	-1.0%	4.9%	4.1%	93.3%	207.5%	89.7%	18.0%	40.3%	30.6%	3.4%	0.228	19%	5.00
OQGN OM Equity	OQ GAS NETWORKS SAOC	Utilities	0.230	0.60	2,610	15.2	49%	19.3	1.6	19.3	17.8	N/A	15.0	0.9%	-9.0%	-8.7%	20.2%	48.7%	19.6%	4.4%	8.4%	6.4%	4.8%	0.254	10%	3.67
SPPW OM Equity	SEMBCORP SALALAH POWER & WAT	Utilities	0.261	0.68	652	0.6	24%	10.7	1.3	5.3	N/A	N/A	N/A	2.4%	2.3%	22.3%	31.5%	155.3%	27.1%	9.3%	12.7%	10.4%	3.0%	0.242	-7%	5.00
PHPC OM Equity	PHOENIX POWER CO SAOC	Utilities	0.245	0.64	931	0.4	32%	13.7	1.3	7.0	N/A	N/A	N/A	-2.0%	4.3%	61.2%	59.1%	265.7%	58.1%	5.3%	9.7%	7.1%	2.2%	0.224	-9%	5.00
BWPC OM Equity	BARKA WATER AND POWER CO SAO	Utilities	0.162	0.42	67	0.0	28%	14.0	0.9	6.1	N/A	N/A	N/A	-1.8%	-3.0%	-1.8%	-12.4%	-19.0%	-9.0%	1.7%	4.2%	4.5%	5.6%	N/A	N/A	0.00
SMNP OM Equity	SMN POWER HOLDING SAOG	Utilities	0.205	0.53	106	0.2	32%	N/A	1.2	11.5	N/A	N/A	N/A	-4.7%	-6.0%	-15.3%	-12.0%	-1.0%	-8.1%	-2.8%	-8.5%	-2.0%	12.6%	N/A	N/A	0.00
SUWP OM Equity	AL SUWADI POWER	Utilities	0.193	0.50	358	0.3	31%	N/A	1.2	184.3	N/A	N/A	N/A	0.0%	-3.0%	23.7%	15.6%	183.8%	19.1%	-4.3%	-7.4%	-2.9%	3.6%	N/A	N/A	N/A
BATP OM Equity	AL BATINAH POWER	Utilities	0.193	0.51	342	0.3	49%	N/A	1.2	1028.9	N/A	N/A	N/A	0.0%	-2.0%	24.2%	18.2%	178.6%	20.4%	-4.5%	-7.8%	-3.2%	3.9%	N/A	N/A	N/A
ATMI OM Equity	AL JAZERA STEEL PRODUCTS CO	Basic Materials	0.748	1.94	243	0.1	49%	10.0	1.6	10.9	N/A	N/A	9.2	-2.9%	0.4%	-7.5%	16.9%	96.8%	13.3%	6.6%	16.9%	8.5%	5.4%	0.967	29%	5.00
OQBI OM Equity	OQ BASE INDUSTRIES SAOG	Basic Materials	0.264	0.69	2,390	28.7	34%	17.8	2.8	13.7	24.2	2.4	8.8	0.8%	-15.3%	2.7%	42.2%	114.5%	44.6%	6.5%	16.4%	8.2%	3.7%	0.293	11%	3.40
OTEL OM Equity	OMAN TELECOMMUNICATIONS CO	Communications	1.429	3.69	2,770	15.4	45%	11.3	1.6	5.3	14.5	N/A	4.8	-1.3%	3.4%	8.9%	32.0%	69.3%	36.6%	1.1%	14.1%	8.9%	3.9%	1.530	7%	4.00
ORDS OM Equity	OOREODO	Communications	0.337	0.88	570	0.6	36%	72.7	0.9	4.0	N/A	N/A	3.2	-2.6%	-3.4%	-11.1%	14.2%	59.7%	18.2%	0.8%	1.4%	2.7%	3.4%	0.460	36%	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	0.0%	0.6%	10.0%	18.6%	22.4%	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	0.797	1.91	229	0.1	23%	13.8	1.8	10.9	N/A	N/A	9.1	-0.4%	-6.7%	-12.5%	50.9%	97.1%	45.5%	6.0%	13.9%	8.2%	3.6%	0.944	19%	4.00
GMPI OM Equity	GULF MUSHROOM COMPANY	Consumer, Non-cyclical	0.416	1.08	54	0.1	0%	8.1	1.7	5.7	N/A	N/A	N/A	-0.2%	-1.9%	7.2%	51.0%	108.9%	40.8%	13.8%	21.8%	16.2%	5.5%	N/A	N/A	0.00

* USD mn

MSX Weekly Trading Activity

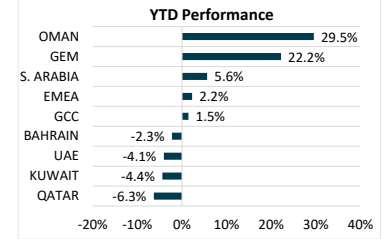
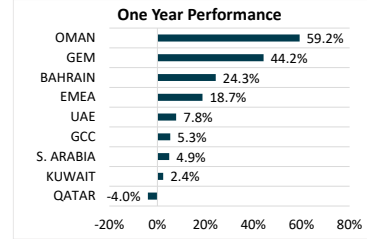
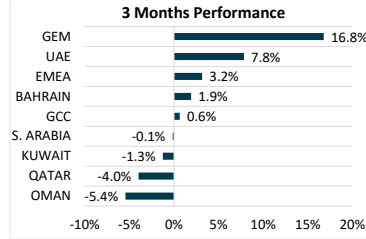
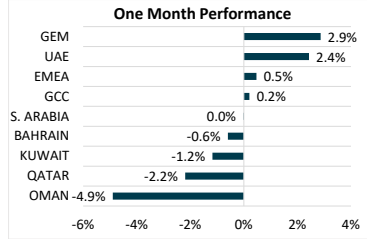
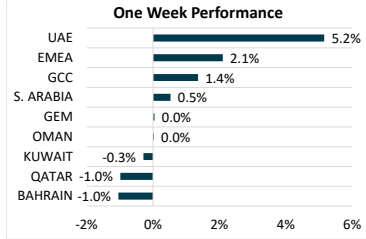


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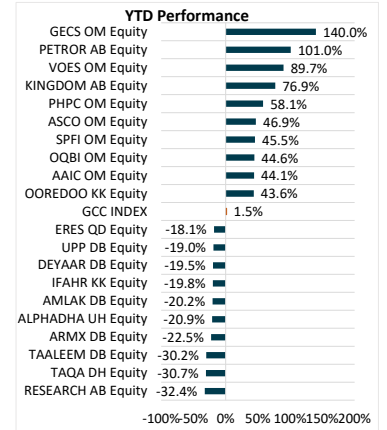
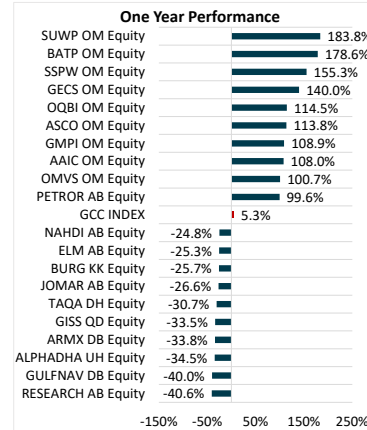
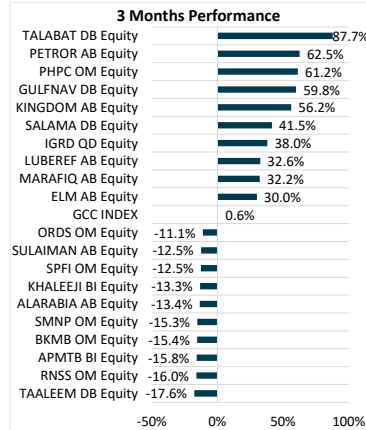
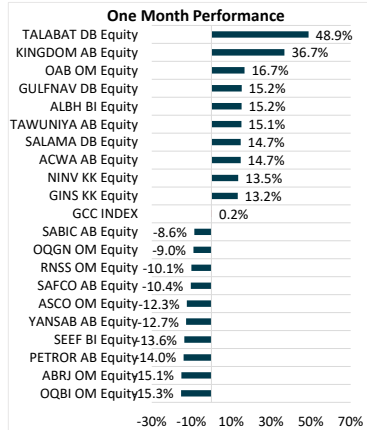
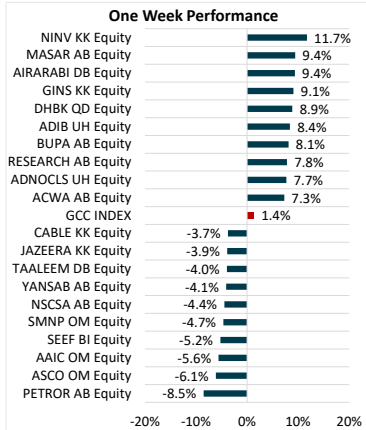
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MSCI INDEX PERFORMANCES



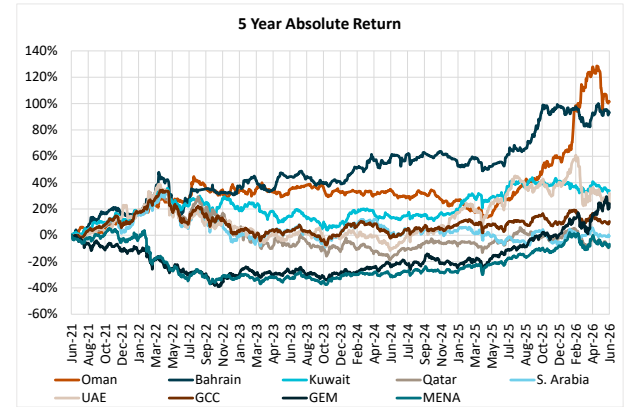
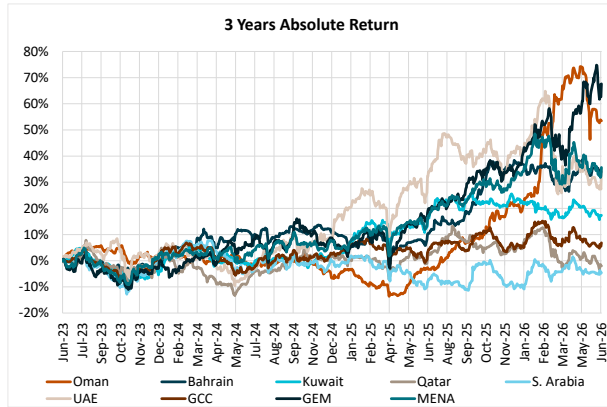
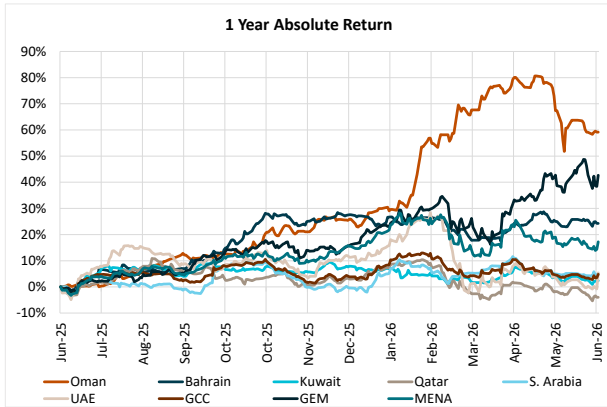
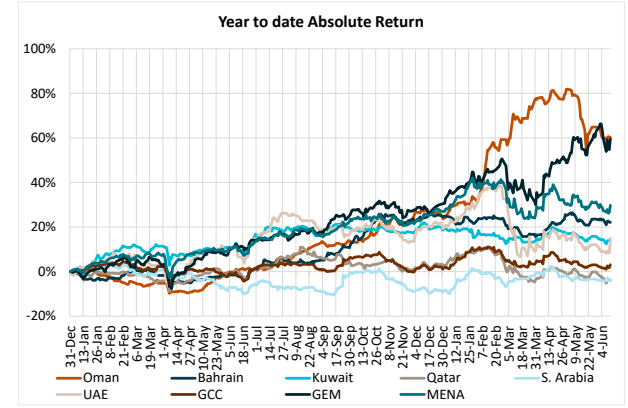
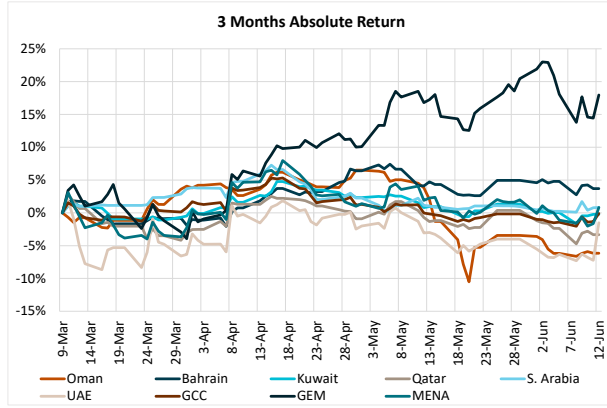
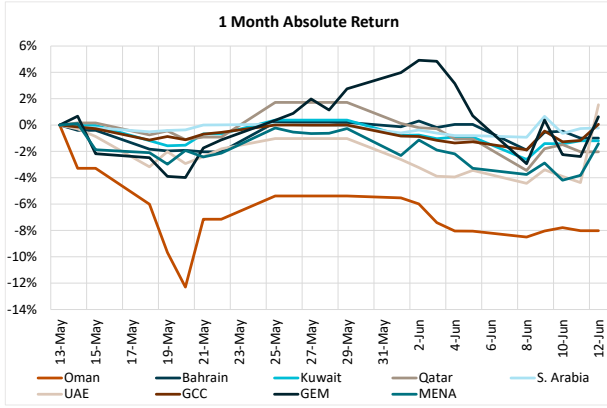
INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)



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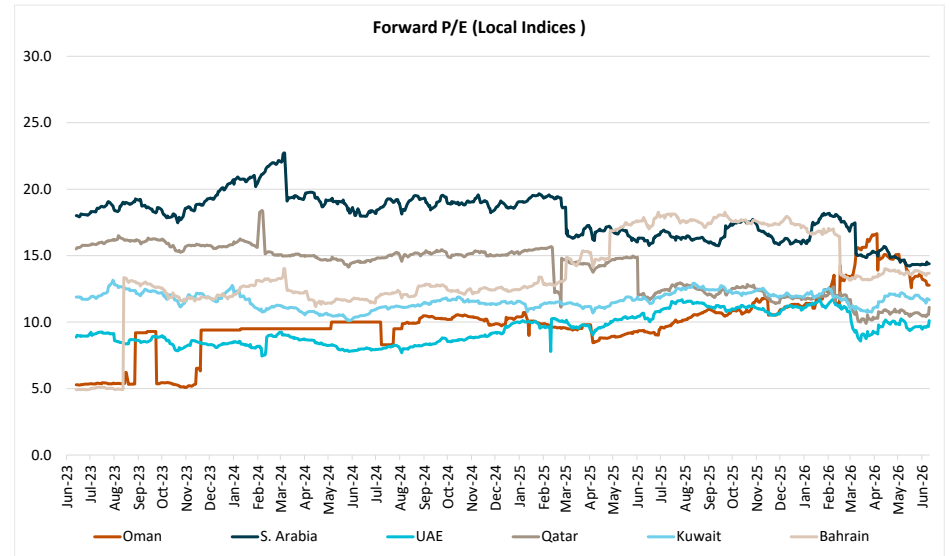
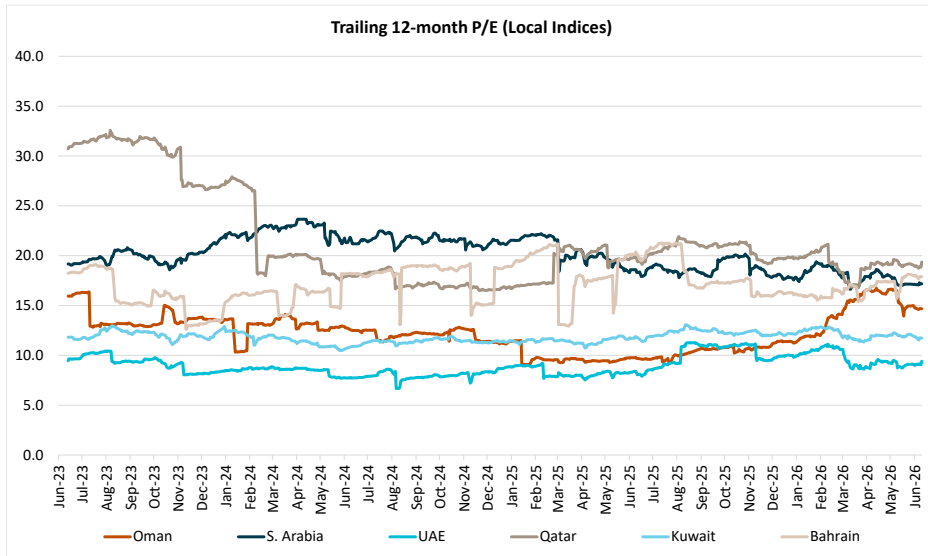
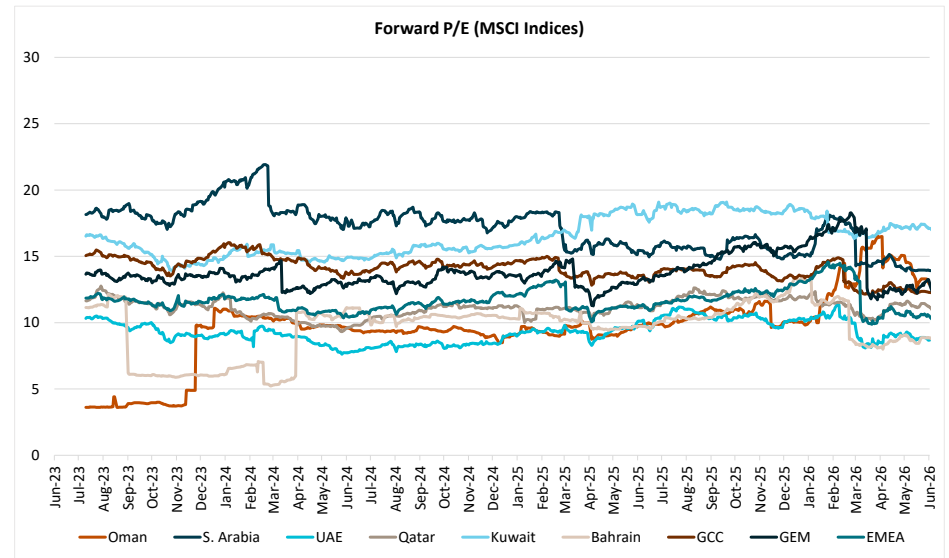
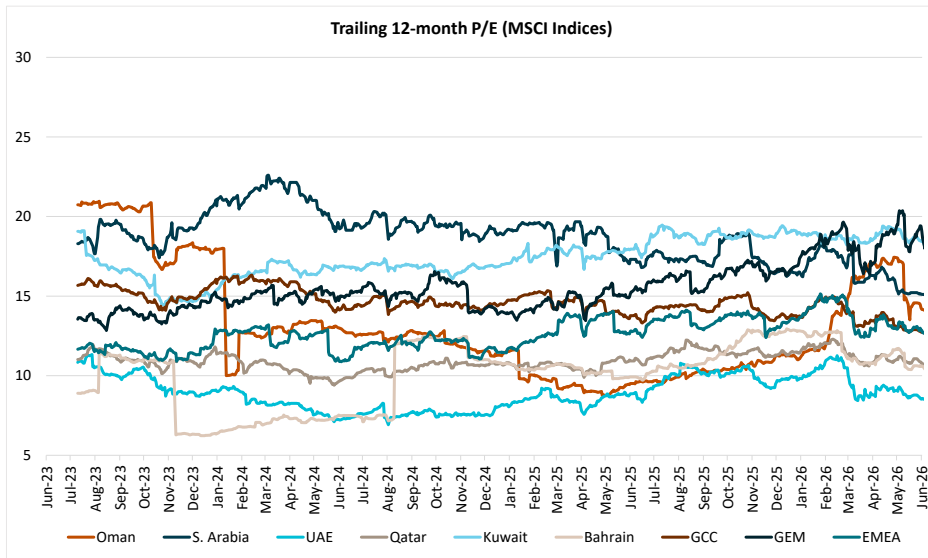
MSCI INDICES



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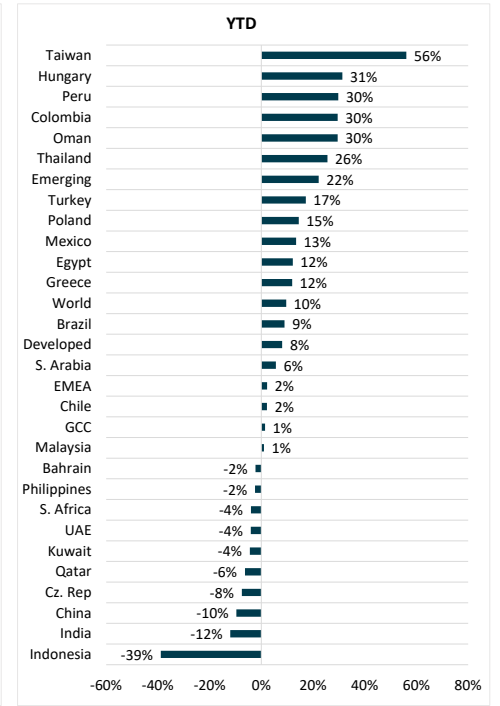
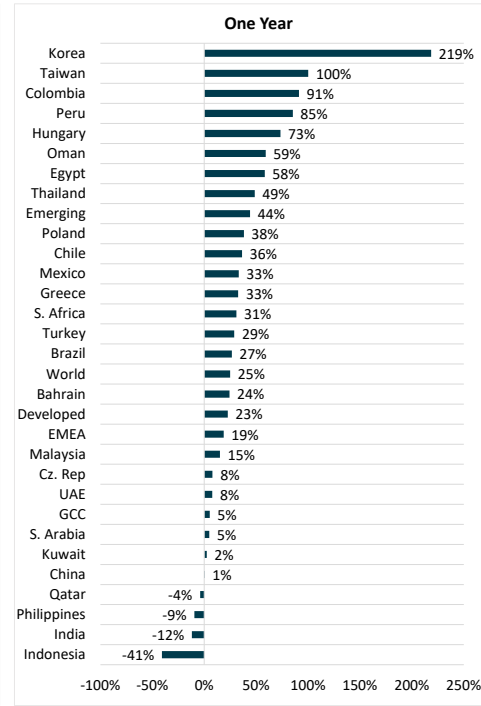
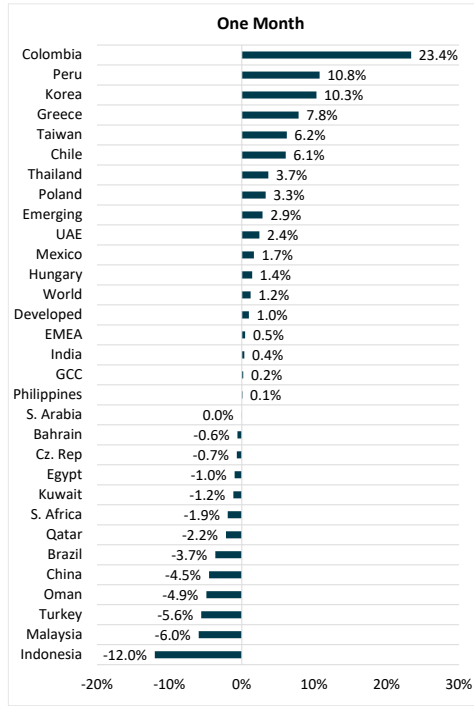
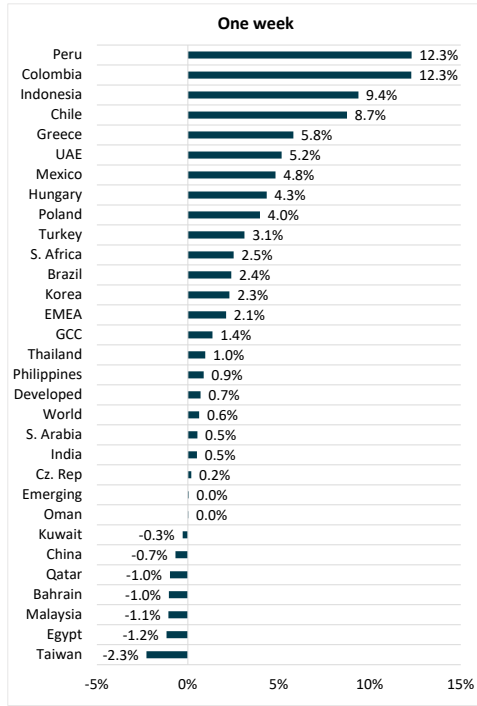
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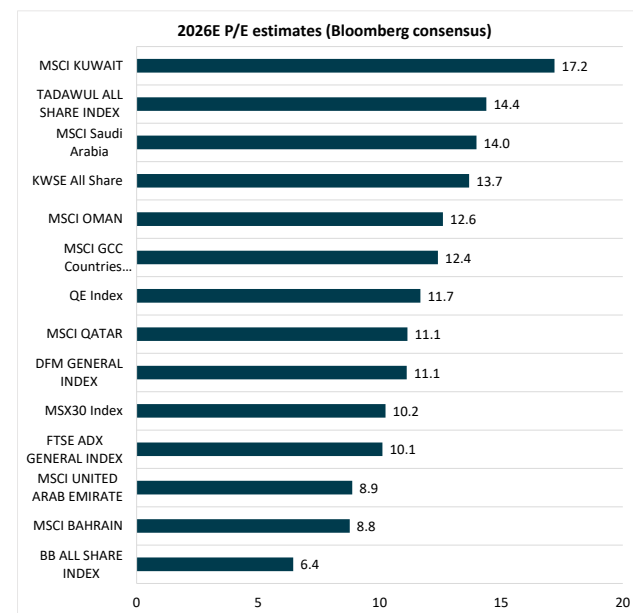
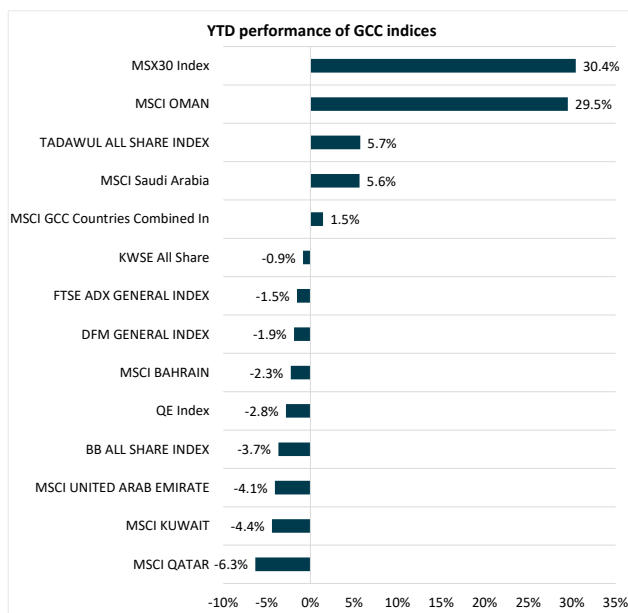
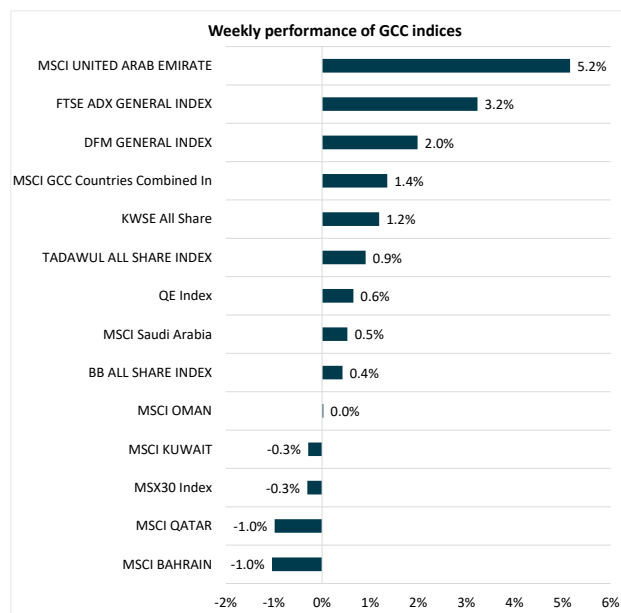
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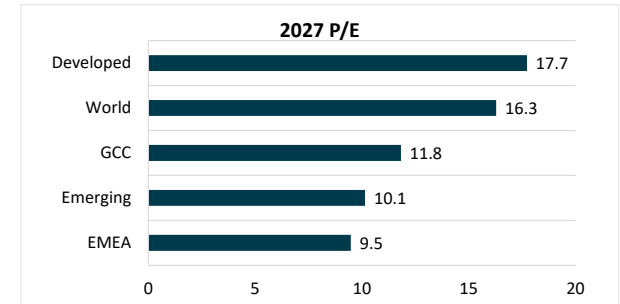
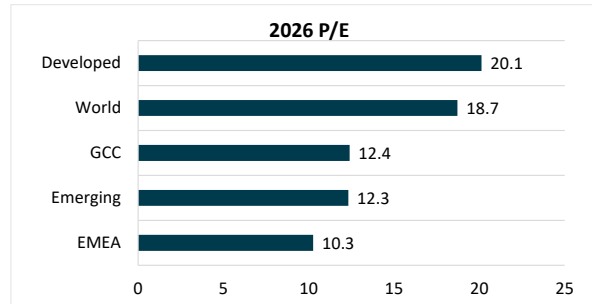
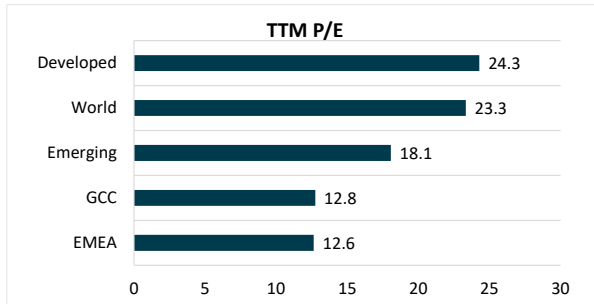
Ticker	Name	Country	MARKET DATA					VALUATIONS (TRAILING)			VALUATIONS (2026E)			PRICE PERFORMANCE					PROFITABILITY				Consensus view			
			Px (Local)	Px (USD)	Mcap*	ADV*	Free float	P/E	P/BV	EV/EBD	P/E	P/BV	EV/EBD	1W	1M	3M	6M	12M	YTD	ROA	ROE	ROIC	Div yield	Target Px	Upside	Rating
MXOM Index	MSCI OMAN	OMAN	1,147	1,147	36,295	100	39%	14.2	1.8	n.m.	12.6	1.2	n.m.	0.0%	-4.9%	-5.4%	26.1%	59.2%	29.5%	1.9%	12.7%	N/A	4.4%	1,298	13%	N/A
MSX30 INDEX	MSX30 Index	OMAN	7,634	19,876	43,817	149	38%	14.7	1.7	n.m.	10.2	1.0	n.m.	-0.3%	-3.9%	-1.1%	28.5%	68.4%	30.4%	1.9%	11.0%	N/A	4.0%	10,429	37%	N/A
MXSA Index	MSCI Saudi Arabia	S.ARABIA	1,260	336	2,387,435	941.0	17%	15.2	2.2	n.m.	14.0	2.1	n.m.	0.5%	0.0%	-0.1%	5.1%	4.9%	5.6%	2.5%	12.5%	N/A	3.8%	1,443	15%	N/A
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARABIA	11,090	2,954	2,602,037	1,500.5	20%	17.2	2.2	n.m.	14.4	2.1	n.m.	0.9%	0.9%	1.8%	4.7%	2.3%	5.7%	2.6%	11.6%	N/A	3.5%	12,741	15%	N/A
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	521	142	453,439	426.1	38%	8.5	1.6	n.m.	8.9	1.4	n.m.	5.2%	2.4%	7.8%	-4.7%	7.8%	-4.1%	3.0%	19.2%	N/A	5.3%	638	23%	N/A
DFMGI Index	DFM GENERAL INDEX	UAE	5,954	1,621	249,267	470.8	40%	0.0	0.0	n.m.	0.0	0.0	n.m.	3.2%	4.3%	12.6%	-2.6%	10.1%	-1.5%	3.9%	18.4%	N/A	5.3%	6,827	15%	N/A
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	9,805	2,669	746,448	349.8	32%	19.4	2.3	n.m.	11.1	1.7	n.m.	2.0%	1.3%	3.6%	-1.8%	2.3%	-1.9%	2.8%	14.9%	N/A	2.5%	N/A	N/A	N/A
MXQA Index	MSCI QATAR	QATAR	737	737	126,439	77.9	52%	10.7	1.4	n.m.	11.1	1.3	n.m.	-1.0%	-2.2%	-4.0%	-7.2%	-4.0%	-6.3%	1.6%	12.2%	N/A	4.8%	921	25%	N/A
DSM Index	QE Index	QATAR	10,460	2869	150,372	100.6	50%	11.7	1.3	n.m.	11.7	1.3	n.m.	0.6%	-0.3%	-0.2%	-3.6%	-1.6%	-2.8%	1.9%	11.0%	N/A	4.9%	12,254	17%	N/A
MXKW Index	MSCI KUWAIT	KUWAIT	977	3181	105,444	99.6	66%	18.4	2.2	n.m.	17.2	1.9	n.m.	-0.3%	-1.2%	-1.3%	-6.5%	2.4%	-4.4%	1.4%	11.9%	N/A	3.9%	1,038	6%	N/A
KWSEAS INDEX	KWSE All Share	KUWAIT	8,832	28743	169,865	301.1	60%	17.9	1.8	n.m.	13.7	0.4	n.m.	1.2%	0.8%	2.6%	-2.8%	8.3%	-0.9%	1.2%	7.3%	N/A	3.8%	N/A	N/A	N/A
MXBH Index	MSCI BAHRAIN	BAHRAIN	194	514	12,196	11.6	47%	10.5	1.6	n.m.	8.8	0.9	n.m.	-1.0%	-0.6%	1.9%	-1.5%	24.3%	-2.3%	1.6%	15.0%	N/A	5.2%	N/A	N/A	N/A
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	1,991	5279	20,315	2.1	45%	16.4	1.3	n.m.	6.4	0.5	n.m.	0.4%	2.8%	2.2%	-3.2%	3.8%	-3.7%	1.6%	8.6%	N/A	4.5%	1,754	-12%	N/A
MXGCC Index	MSCI GCC Countries Combined In	GCC	745	745	3,120,774									1.4%	0.2%	0.6%	0.8%	5.3%	1.5%							



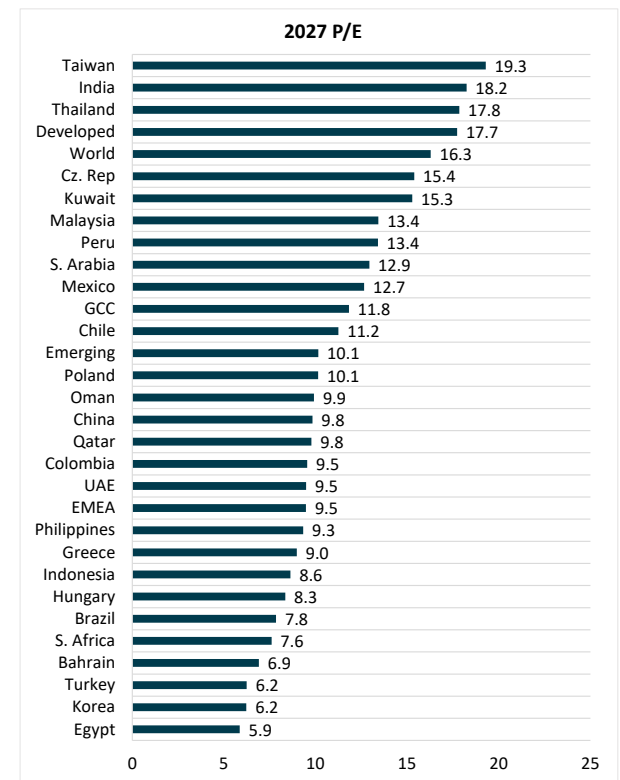
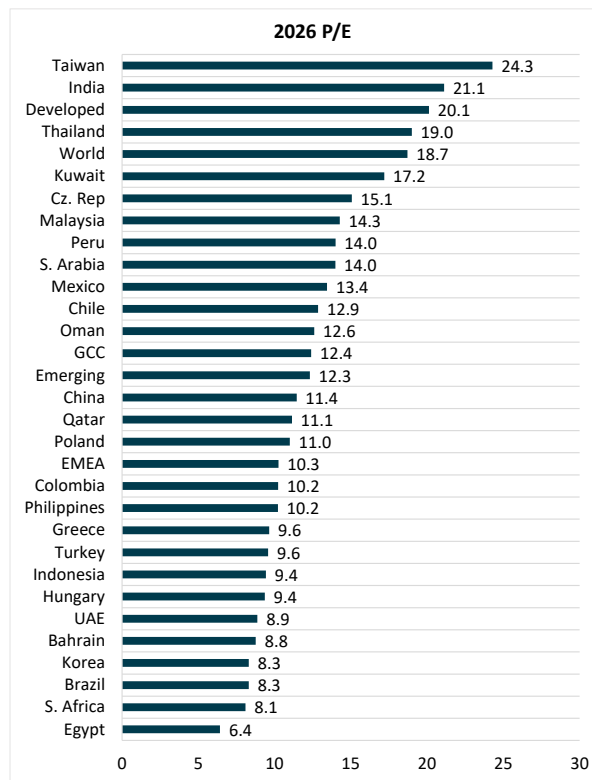
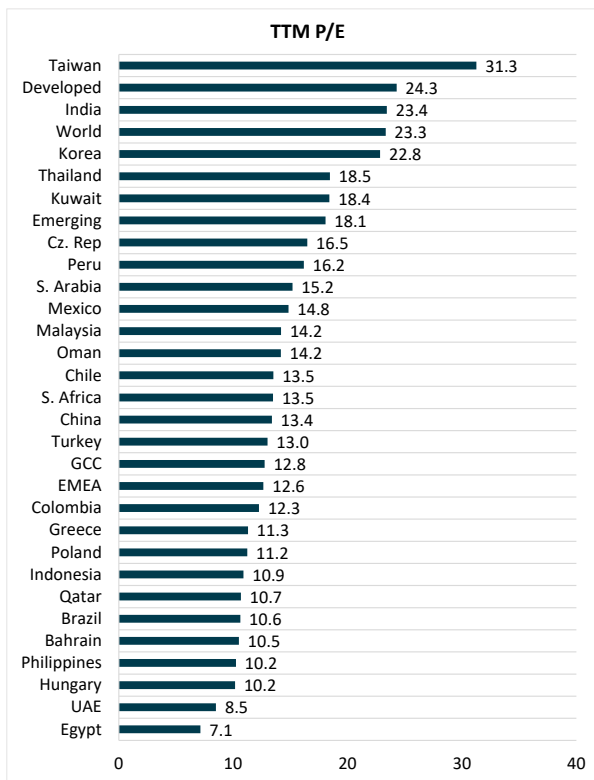
* USD mn
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Source: Bloomberg

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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	1,112	1,112	127,854	99,490	23.3	18.7	16.3	110,983	115%	90%	0.6%	1.2%	11.3%	10.4%	25.0%	9.6%	3.9%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,716	1,716	29,829	11,938	18.1	12.3	10.1	38,547	77%	31%	0.0%	2.9%	16.8%	24.9%	44.2%	22.2%	3.3%
Developed	MXWO Index	MSCI World Index	USD	4,788	4,788	98,025	87,552	24.3	20.1	17.7	72,436	135%	121%	0.7%	1.0%	10.6%	8.6%	22.7%	8.1%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	265	265	4,057	1,211	12.6	10.3	9.5	6,871	59%	18%	2.1%	0.5%	3.2%	3.3%	18.7%	2.2%	8.0%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	745	745	3,121	659	12.8	12.4	11.8	2,326	134%	28%	1.4%	0.2%	0.6%	0.8%	5.3%	1.5%	5.6%
Emerging Market Countries																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	171,133	33,791	789	47	11.5	8.5	7.9	2,186	36%	2%	1.3%	-6.6%	-0.1%	12.8%	36.5%	14.9%	14.4%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	10,923	12	181	79	13.5	13.2	11.8	330	55%	24%	6.3%	4.6%	6.6%	7.2%	37.8%	4.5%	5.7%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	4,032	596	9,520	9,510	20.0	14.3	12.8	18,744	51%	51%	0.2%	-2.0%	0.2%	8.7%	26.6%	5.0%	1.7%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	2,387	1	105	38	12.5	9.9	9.3	419	25%	9%	8.8%	24.0%	16.4%	26.6%	75.5%	26.1%	12.0%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	2,562	123	130	21	13.5	12.6	11.9	347	37%	6%	2.0%	0.4%	3.6%	-1.8%	22.3%	-5.9%	4.7%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	52,080	1,009	38	17	9.7	7.7	7.0	389	10%	4%	-3.5%	-0.4%	11.3%	13.2%	52.6%	14.2%	20.7%
Greece	ASE Index	Athens Stock Exchange General	EUR	2,422	2,803	193	91	12.7	11.9	10.8	256	75%	36%	3.6%	6.2%	14.1%	13.2%	31.8%	12.5%	3.7%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	135,725	447	74	29	11.1	9.6	8.4	223	33%	13%	3.0%	3.3%	24.9%	33.6%	62.2%	31.5%	5.3%
India	SENSEX Index	BSE SENSEX	INR	75,528	795	1,583	661	21.3	19.2	16.6	3,910	40%	17%	1.7%	0.9%	-1.8%	-15.7%	-16.2%	-16.3%	6.9%
Indonesia	JCI Index	Jakarta Stock Exchange Composi	IDR	6,008	0	583	150	13.9	9.4	8.3	1,396	42%	11%	8.3%	-12.5%	-20.4%	-35.3%	-23.8%	-35.1%	7.4%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	8,124	5	4,251	4,252	22.3	9.0	6.8	1,875	227%	227%	2.3%	6.7%	45.2%	93.4%	150.8%	82.9%	4.2%
Kuwait	KWSEPM Index	Borsa Kuwait Premier Market P	KWD	9,308	30,303	142	142	17.0	14.0	12.5	160	88%	88%	1.2%	0.8%	2.6%	-2.8%	8.3%	-0.9%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,684	415	296	133	14.4	14.6	13.8	422	70%	32%	-1.2%	-6.2%	-4.2%	3.4%	15.3%	0.2%	3.6%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	67,955	3,947	483	219	15.4	13.4	12.4	1,856	26%	12%	2.7%	0.0%	7.3%	10.4%	29.7%	10.4%	9.0%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	5,910	97	140	58	9.0	9.1	8.3	462	30%	13%	0.0%	-1.5%	-6.0%	-6.2%	-15.8%	-6.4%	6.0%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	138,732	37,842	714	186	13.6	11.7	10.7	918	78%	20%	3.3%	4.2%	16.6%	17.9%	40.1%	15.7%	5.6%
Qatar	DSM Index	Qatar Exchange Index	QAR	10,460	2,869	150	83	11.7	11.7	10.3	219	69%	38%	0.6%	-0.3%	-0.2%	-3.6%	-1.6%	-2.8%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	11,090	2,954	2,602	609	17.2	14.4	13.4	1,240	210%	49%	0.9%	0.9%	1.8%	4.7%	2.3%	-5.7%	5.5%
S. Africa	JALSH Index	FTSE/JSE All Share Index	ZAR	112,721	6,924	1,460	1,257	14.4	9.4	8.7	401	364%	313%	3.0%	-0.2%	1.1%	3.5%	29.0%	-1.1%	8.7%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	44,169	1,396	4,550	4,541	29.5	21.9	17.6	355	1280%	1277%	-2.3%	6.8%	33.2%	56.2%	87.5%	51.5%	1.7%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,592	49	612	614	16.8	16.2	15.5	527	116%	117%	0.5%	4.1%	10.1%	20.9%	41.0%	21.9%	2.2%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	13,938	301	294	93	20.9	5.7	4.0	1,359	22%	7%	1.3%	-4.9%	1.6%	12.3%	27.3%	14.9%	31.3%
UAE	DFMGI Index	Dubai Financial Market General	AED	5,954	1,621	249	53	9.4	10.1	12.0	552	45%	10%	3.2%	4.3%	12.6%	-2.6%	10.1%	-1.5%	5.5%
Other GCC not in EM																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	7,652	19,876	44	11	14.7	12.8	10.2	107	41%	11%	-0.3%	-3.9%	-1.1%	28.5%	68.4%	30.4%	5.9%
Bahrain	BHSEASI INDEX	BB ALL SHARE INDEX	BHD	1,991	5,279	20	27	16.4	6.4	6.4	47	43%	58%	0.4%	2.8%	2.2%	-3.2%	3.8%	-3.7%	6.0%

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

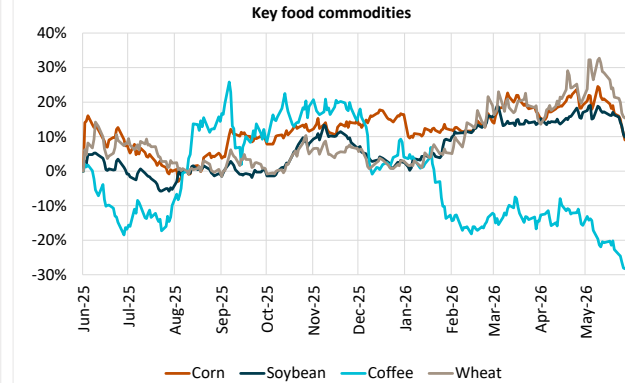
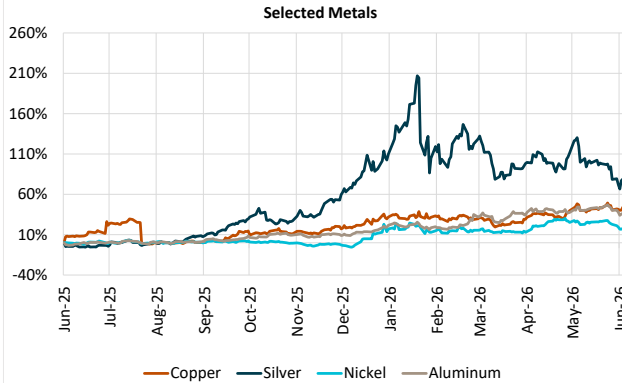
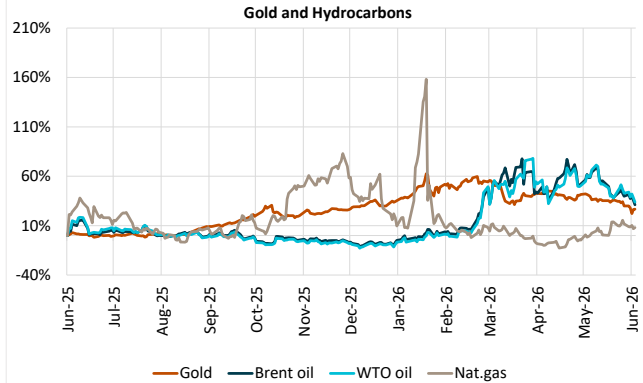
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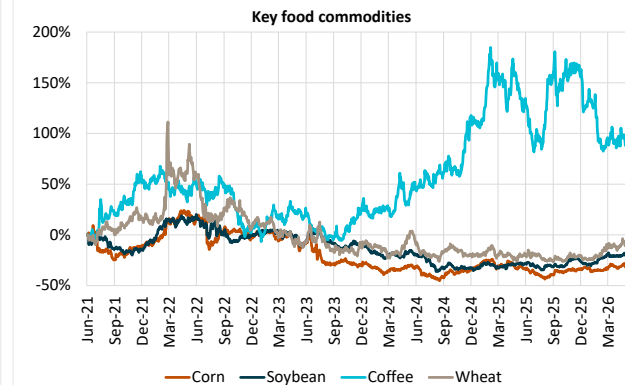
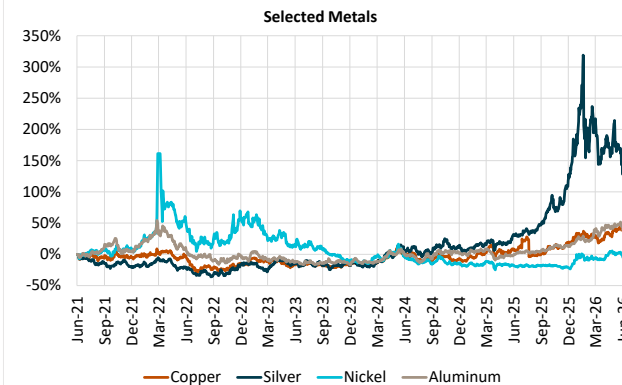
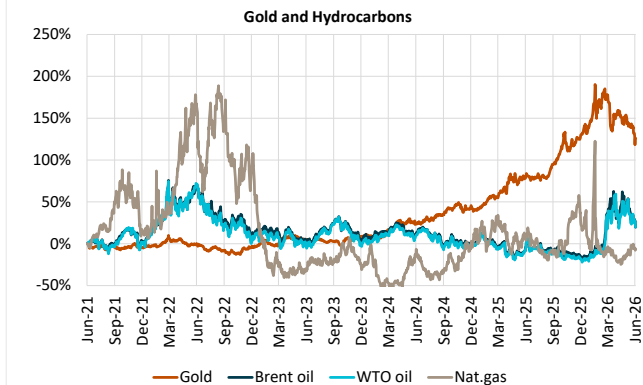
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1 Year Price returns of spot prices

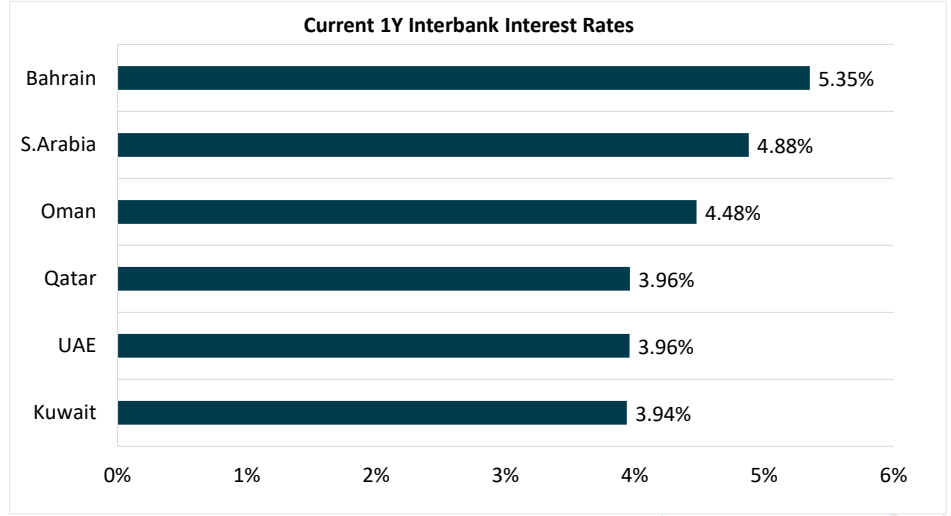
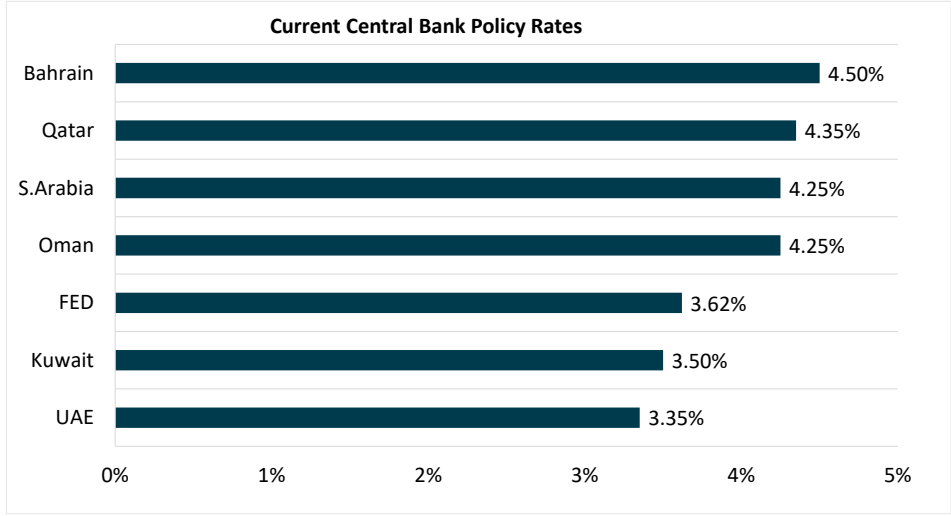
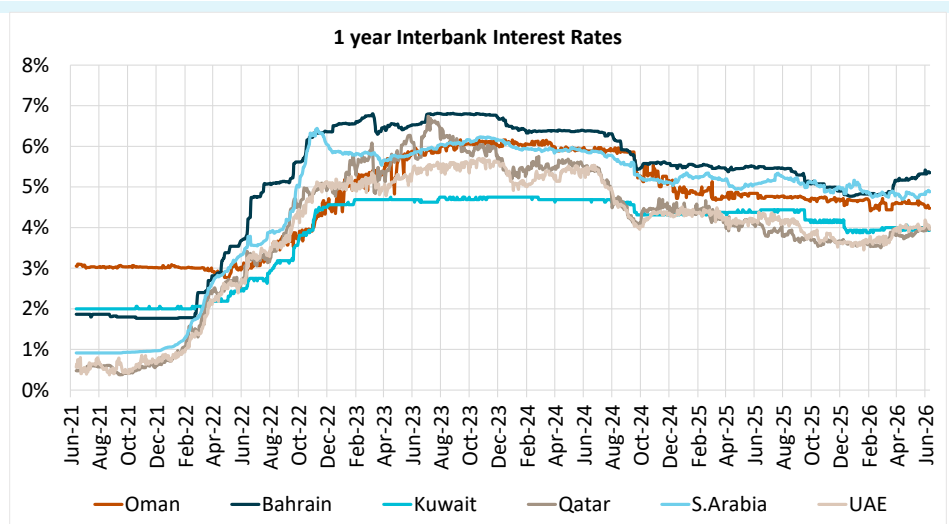
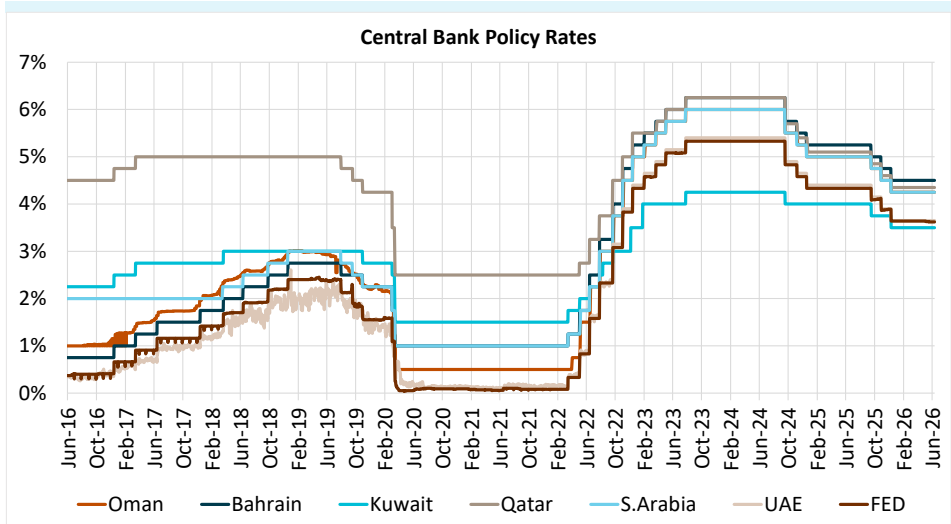


5 Year Price returns of spot prices



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