

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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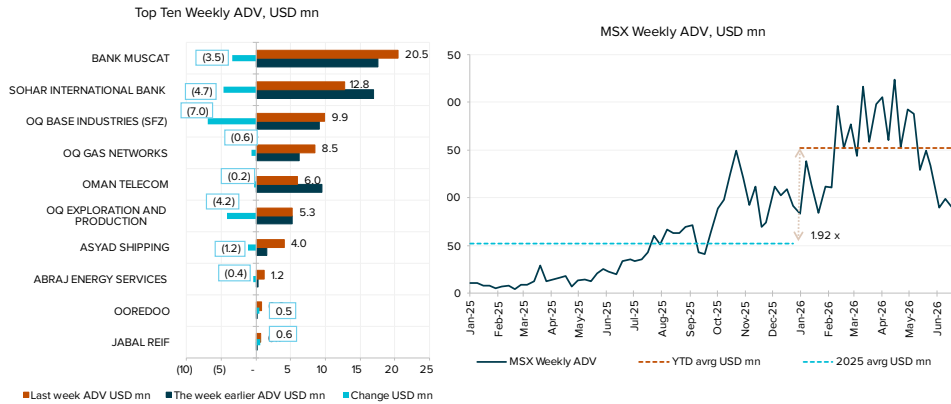
Pricing date, unless otherwise indicated: 19-Jun-26

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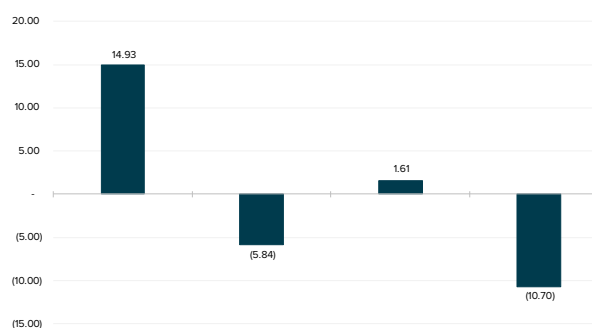
TICKER	NAME	INDUSTRY	MARKET DATA				VALUATIONS (TRAILING)			VALUATIONS (2026E)			PRICE PERFORMANCE					PROFITABILITY				CONSENSUS VIEW				
			Px (Local)	Px (USD)	Mcap*	ADV*	Free float	P/E	P/BV	EV/EBD	P/E	P/BV	EV/EBD	1W	1M	3M	6M	12M	YTD	ROA	ROE	ROIC	Div yield	Target Px	Upside	Rating
MXOM Index	MSCI OMAN	Index	1,139	1,139	36,191	98.8	39%	14.1	1.8	n.m.	12.5	1.1	n.m.	-0.7%	-1.6%	-5.7%	25.5%	57.8%	28.7%	1.9%	12.7%	N/A	4.4%	1,297	13.8%	
MSM30 INDEX	MSX30 Index	Index	7,582	19,695	43,553	147.1	38%	14.6	1.6	n.m.	12.7	1.0	n.m.	-0.7%	-0.6%	-2.4%	27.2%	68.3%	29.2%	1.9%	11.0%	N/A	4.1%	10,459	37.9%	
TOTAL of Stocks below			16	42	47,940	145.5	38%																			
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.410	1.06	7,994	26.0	47%	10.8	1.5	N/A	12.1	N/A	N/A	2.2%	1.5%	-14.0%	20.6%	50.2%	23.1%	1.8%	12.0%	6.8%	4.4%	0.493	20%	4.20
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.201	0.52	3,455	30.5	52%	13.5	1.4	N/A	N/A	N/A	N/A	0.0%	0.0%	-8.2%	22.6%	43.6%	27.2%	1.2%	10.7%	6.2%	2.0%	0.227	13%	4.00
NBOB OM Equity	NATIONAL BANK OF OMAN SAOG	Financial	0.494	1.28	2,086	0.8	38%	14.5	1.3	N/A	11.5	N/A	N/A	-0.2%	13.0%	26.0%	32.4%	64.7%	29.3%	1.3%	9.6%	6.1%	2.1%	0.467	-6%	4.00
BKOB OM Equity	BANK DHOFAR SAOG	Financial	0.196	0.51	1,548	1.0	45%	15.8	1.0	N/A	12.3	N/A	N/A	-3.9%	-8.8%	2.6%	30.7%	46.3%	32.4%	0.9%	6.3%	6.6%	3.8%	0.214	9%	4.50
BKNZ OM Equity	BANK NIZWA	Financial	0.142	0.37	825	0.5	55%	16.8	1.1	N/A	N/A	N/A	N/A	1.4%	1.4%	-9.6%	31.5%	43.4%	34.0%	0.9%	6.3%	9.3%	1.9%	0.158	11%	3.00
ABOB OM Equity	AHLI BANK	Financial	0.205	0.53	1,479	0.2	30%	16.7	1.2	N/A	12.8	N/A	N/A	2.5%	9.0%	6.2%	19.2%	33.6%	6.8%	1.2%	6.6%	8.0%	2.9%	0.209	2%	4.00
OMVS OM Equity	OMINVEST	Financial	0.372	0.97	1,085	0.4	45%	13.0	2.3	45.0	N/A	N/A	N/A	0.5%	2.8%	6.5%	34.5%	102.9%	34.9%	3.0%	16.0%	-1.4%	4.5%	N/A	N/A	0.00
OAB OM Equity	OMAN ARAB BANK SAOG	Financial	0.244	0.63	1,269	0.1	63%	22.6	1.1	N/A	15.3	N/A	N/A	2.5%	13.5%	26.4%	43.5%	66.0%	37.1%	0.8%	5.2%	6.5%	2.0%	0.200	-18%	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%	0.0%	-1.6%	-7.5%	-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	0.0%	0.0%	-7.6%	27.1%	50.6%	27.1%	15.1%	17.7%	17.7%	6.6%	0.140	15%	5.00
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.159	0.41	123	0.1	62%	5.5	1.0	N/A	N/A	N/A	N/A	-5.9%	-1.2%	13.6%	50.0%	94.5%	34.7%	0.9%	1.8%	-1.0%	2.4%	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	0.0%	3.3%	3.3%	36.8%	57.6%	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	0.0%	-1.4%	-1.4%	25.9%	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	0.402	1.04	804	2.0	39%	18.0	2.1	7.3	16.8	0.9	7.5	-2.2%	-6.3%	-12.6%	16.2%	64.8%	17.9%	6.2%	12.1%	9.0%	4.2%	0.497	24%	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	0.0%	-0.4%	1.6%	7.2%	44.0%	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%	-4.6%	8.5%	40.2%	76.9%	41.1%	3.4%	11.0%	6.5%	5.0%	1.109	-4%	3.00
OQEP OM Equity	OQ EXPLORATION & PRODUCTION	Energy	0.452	1.17	9,392	17.3	25%	13.1	3.9	4.1	11.6	N/A	5.8	-3.8%	-7.4%	-4.2%	21.5%	42.6%	25.6%	17.1%	29.8%	21.2%	7.6%	0.396	19%	4.60
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.316	0.82	194	0.4	44%	11.0	0.8	7.9	N/A	N/A	N/A	-1.3%	-7.1%	-18.1%	-0.7%	18.1%	2.1%	3.0%	7.6%	4.0%	9.5%	0.397	26%	4.00
OCAI OM Equity	OMAN CABLES INDUSTRY	Industrial	3.100	8.05	722	0.2	31%	11.7	1.7	6.4	N/A	N/A	N/A	5.0%	5.1%	8.8%	23.0%	34.8%	17.0%	11.3%	15.5%	12.6%	3.1%	3.051	-2%	3.00
OCCI OM Equity	OMAN CEMENT CO	Industrial	0.543	1.41	467	0.0	25%	20.3	2.0	8.3	N/A	N/A	N/A	-1.3%	-1.3%	-5.8%	14.8%	20.0%	14.1%	7.0%	9.5%	7.9%	8.7%	0.577	6%	3.00
ASCO OM Equity	ASYAD SHIPPING CO	Industrial	0.283	0.74	3,829	4.9	20%	23.4	3.4	9.6	28.3	N/A	8.7	8.4%	1.4%	-3.1%	50.5%	128.2%	58.1%	5.4%	14.3%	8.3%	3.9%	0.281	-1%	3.38
GECS OM Equity	GALFAR ENGINEERING&CONTRACT	Industrial	0.152	0.39	263	0.2	60%	8.1	1.2	4.0	N/A	N/A	N/A	-2.6%	-4.4%	4.1%	141.3%	130.3%	133.8%	1.7%	26.4%	12.0%	N/A	0.216	42%	5.00
VOES OM Equity	VOLTAMP ENERGY SAOG	Industrial	0.180	0.47	468	0.5	28%	18.1	4.9	9.8	N/A	N/A	10.1	-6.3%	0.3%	1.0%	76.2%	189.1%	79.7%	18.0%	40.3%	30.6%	3.6%	0.228	27%	5.00
OQGN OM Equity	OQ GAS NETWORKS SAOC	Utilities	0.222	0.58	2,497	14.2	49%	14.4	1.5	19.3	17.1	N/A	14.5	-3.5%	-2.6%	-12.3%	13.3%	43.2%	14.4%	4.4%	8.4%	6.4%	5.0%	0.255	15%	3.67
SSPW OM Equity	SEMBCORP SALALAH POWER & WAT	Utilities	0.262	0.68	680	0.6	24%	10.6	1.3	5.3	N/A	N/A	N/A	0.4%	10.5%	19.1%	29.7%	156.9%	26.6%	9.3%	12.7%	10.4%	3.1%	0.242	-8%	5.00
PHPC OM Equity	PHOENIX POWER CO SAOC	Utilities	0.232	0.60	881	0.4	32%	12.9	1.2	7.0	N/A	N/A	N/A	-5.3%	0.9%	31.8%	49.7%	236.2%	49.7%	5.3%	9.7%	7.1%	2.4%	0.224	-3%	5.00
BWPC OM Equity	BARKA WATER AND POWER CO SAO	Utilities	0.161	0.42	67	0.0	28%	13.9	0.9	6.1	N/A	N/A	N/A	-0.6%	-6.4%	-4.7%	-9.6%	-17.4%	-9.6%	1.7%	4.2%	4.5%	5.6%	N/A	N/A	0.00
SMNP OM Equity	SIMN POWER HOLDING SAOG	Utilities	0.197	0.51	102	0.2	32%	N/A	1.1	11.5	N/A	N/A	N/A	-3.9%	-6.6%	-23.9%	-12.1%	-3.9%	-11.7%	-2.8%	-8.5%	-2.0%	12.7%	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%	-1.5%	9.7%	17.7%	175.7%	19.1%	-4.3%	-7.4%	-2.9%	3.6%	N/A	N/A	N/A
BATP OM Equity	AL BATINAH POWER	Utilities	0.195	0.51	342	0.3	49%	N/A	1.2	1028.9	N/A	N/A	N/A	1.0%	-2.5%	10.8%	18.9%	174.6%	20.4%	-4.5%	-7.8%	-3.2%	3.9%	N/A	N/A	N/A
ATMI OM Equity	AL JAZEERA STEEL PRODUCTS CO	Basic Materials	0.771	2.00	250	0.1	49%	10.3	1.7	10.9	N/A	N/A	9.4	3.1%	0.1%	-4.8%	22.4%	105.6%	16.8%	6.6%	16.9%	8.5%	5.2%	0.967	25%	5.00
OQBI OM Equity	OQ BASE INDUSTRIES SAOG	Basic Materials	0.254	0.66	2,282	28.2	34%	17.0	2.7	13.7	23.1	2.3	8.5	-3.8%	-4.9%	-3.8%	33.7%	108.2%	38.0%	6.5%	16.4%	8.2%	3.9%	0.293	15%	3.40
OTEL OM Equity	OMAN TELECOMMUNICATIONS CO	Communications	1.409	3.66	2,745	15.1	45%	11.2	1.5	5.3	14.4	N/A	4.8	-1.4%	-3.2%	5.9%	31.8%	67.3%	35.4%	1.1%	14.1%	8.9%	3.9%	1.530	9%	4.00
ORDS OM Equity	OOREDOO	Communications	0.329	0.85	556	0.7	36%	71.0	0.9	4.0	N/A	N/A	3.1	-2.4%	-1.8%	-9.9%	10.4%	61.3%	15.4%	0.8%	1.4%	2.7%	3.5%	0.460	40%	4.33
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.545	1.42	246	0.0	14%	12.8	1.1	6.8	N/A	N/A	N/A	-0.5%	-0.5%	6.0%	19.5%	24.4%	20.5%	5.0%	11.3%	7.3%	4.4%	0.575	5%	4.00
SFFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.780	2.03	243	0.1	23%	14.6	2.0	10.9	N/A	N/A	9.5	-2.1%	-2.5%	-7.1%	56.0%	108.6%	54.5%	6.0%	13.9%	8.2%	3.5%	0.944	21%	4.00
GMPI OM Equity	GULF MUSHROOM COMPANY	Consumer, Non-cyclical	0.416	1.08	54	0.0	0%	8.1	1.7	5.7	N/A	N/A	N/A	0.0%	-0.5%	6.2%	43.0%	109.9%	40.8%	13.8%	21.8%	16.2%	5.5%	N/A	N/A	0.00

* USD mn

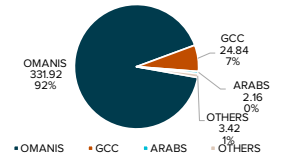
MSX Weekly Trading Activity



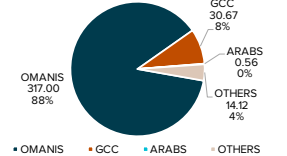
Net Trading by Nationality, USD mn



Buy Value by Nationality, USD mn

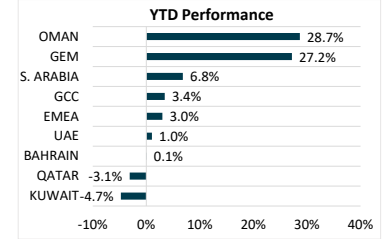
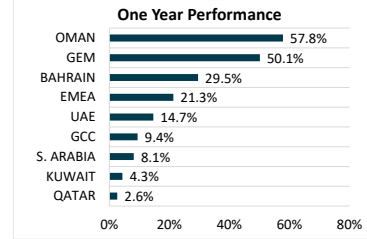
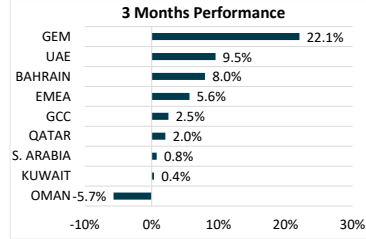
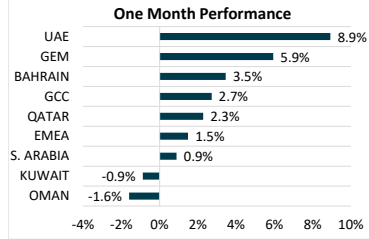
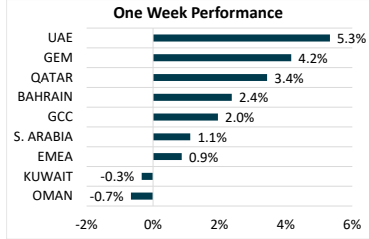


Sell Value by Nationality, USD mn

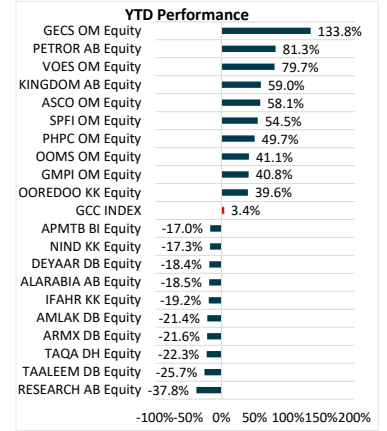
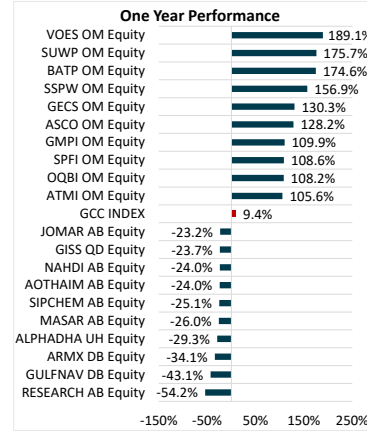
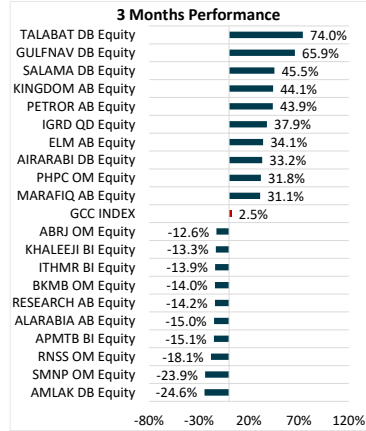
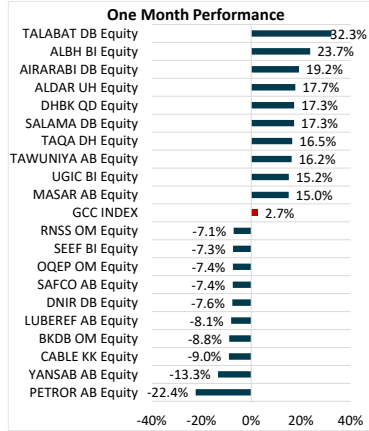
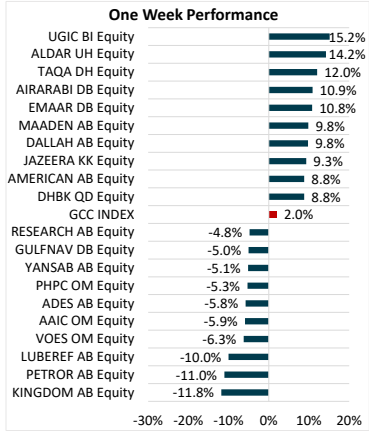


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Source: Bloomberg

MSCI INDEX PERFORMANCES



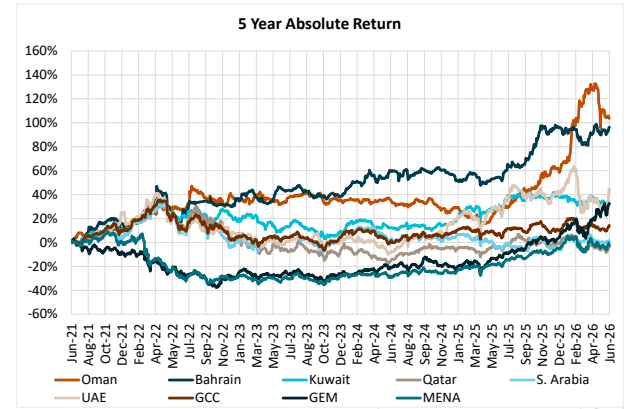
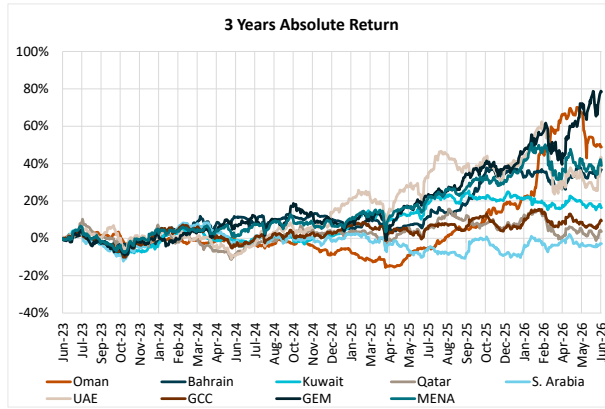
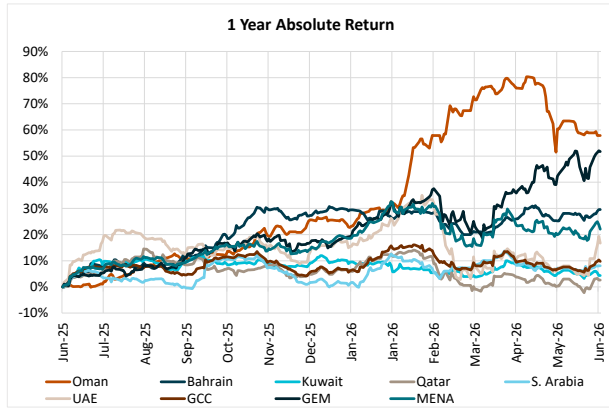
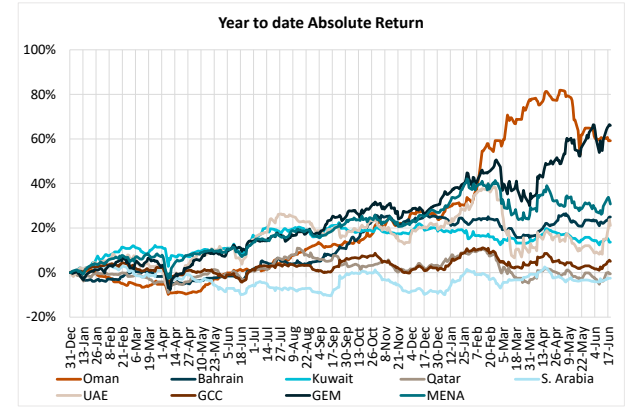
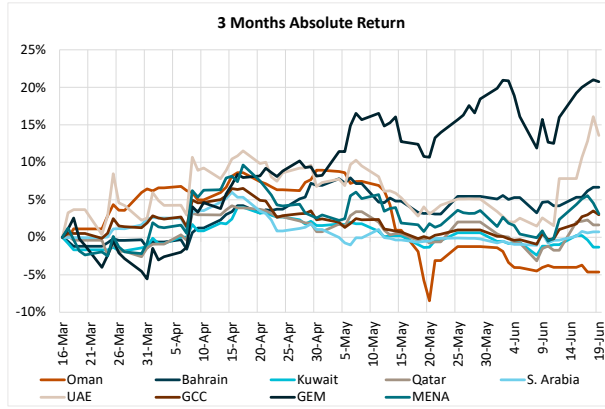
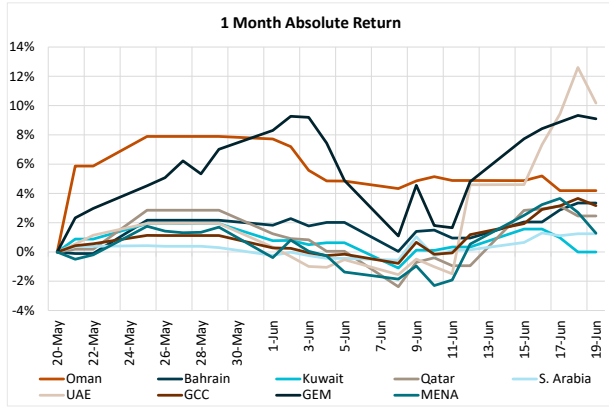
INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)



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Source: Bloomberg

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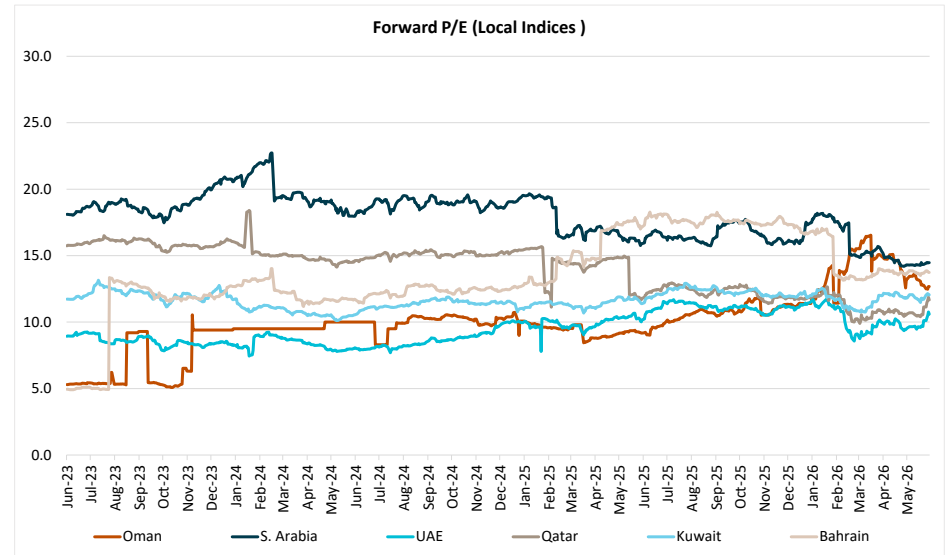
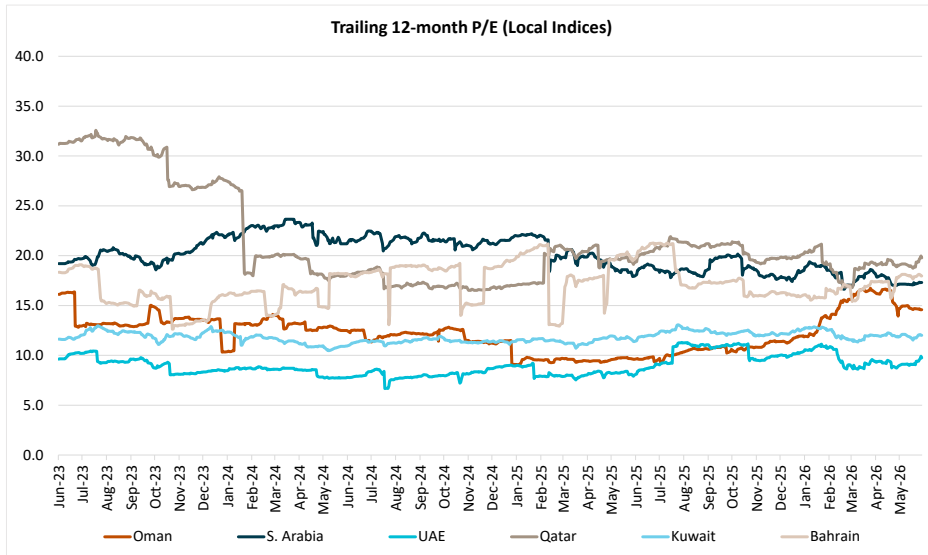
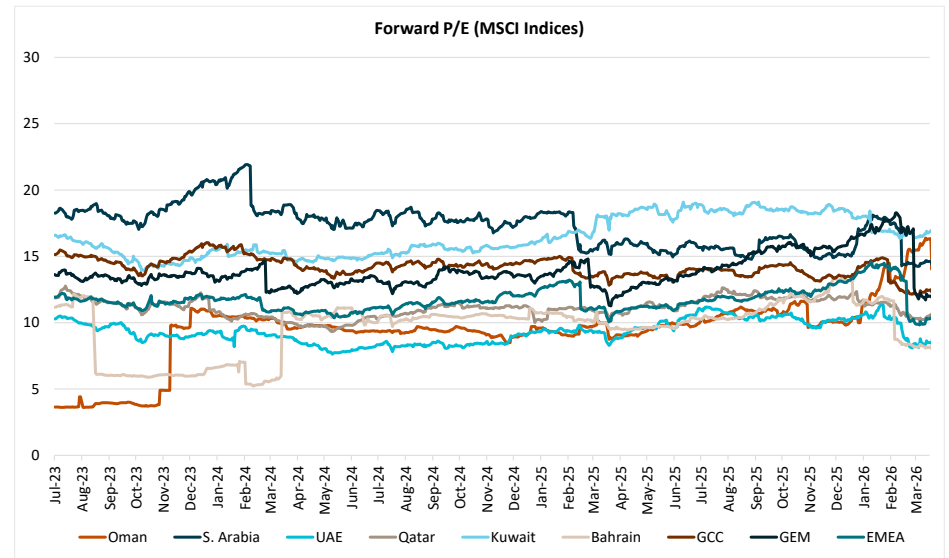
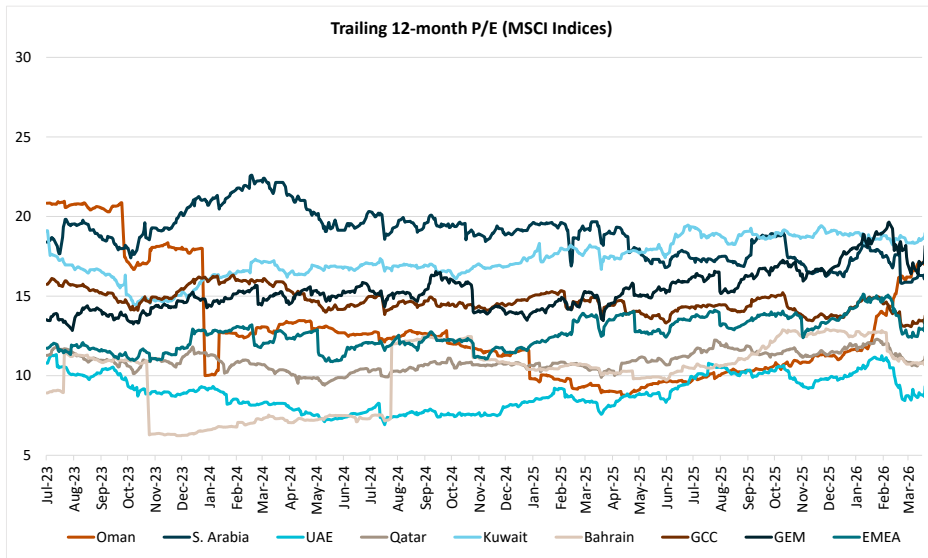
MSCI INDICES



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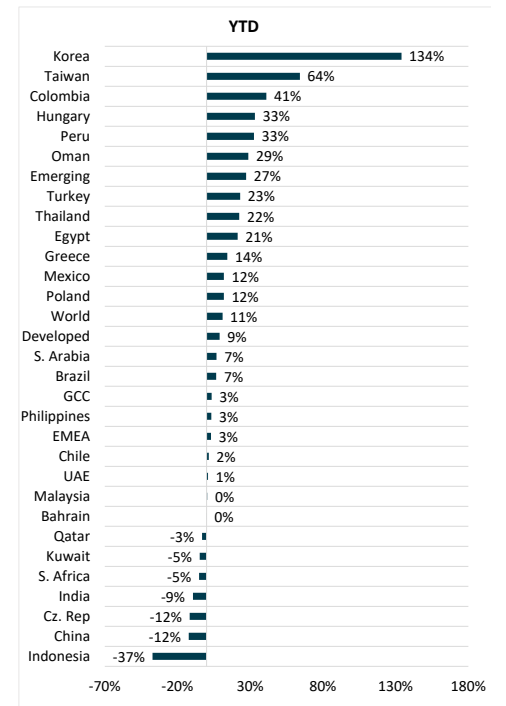
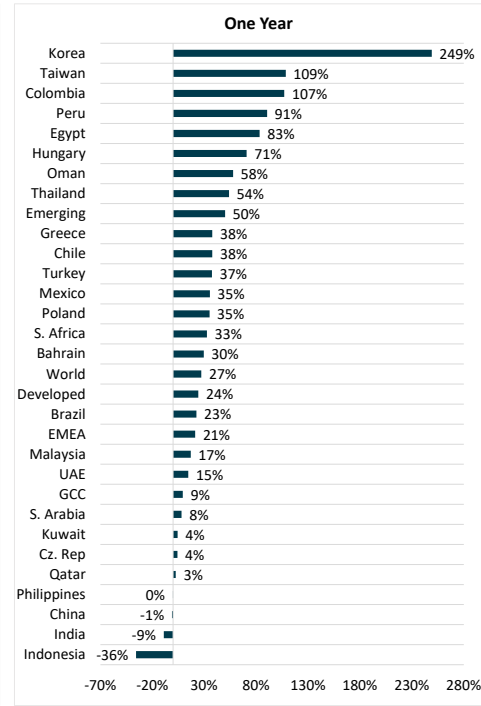
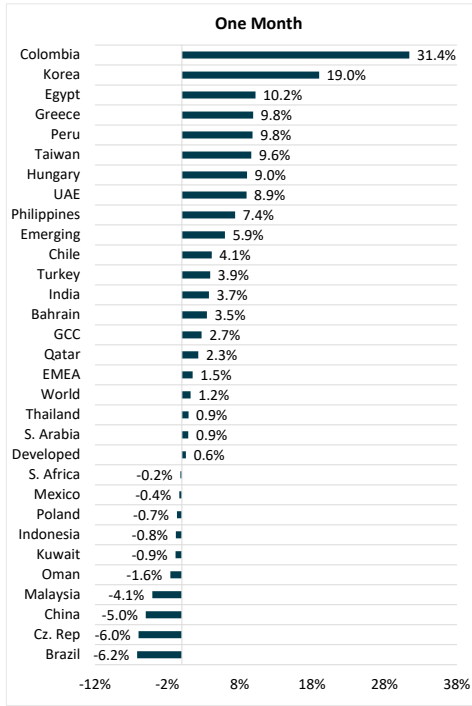
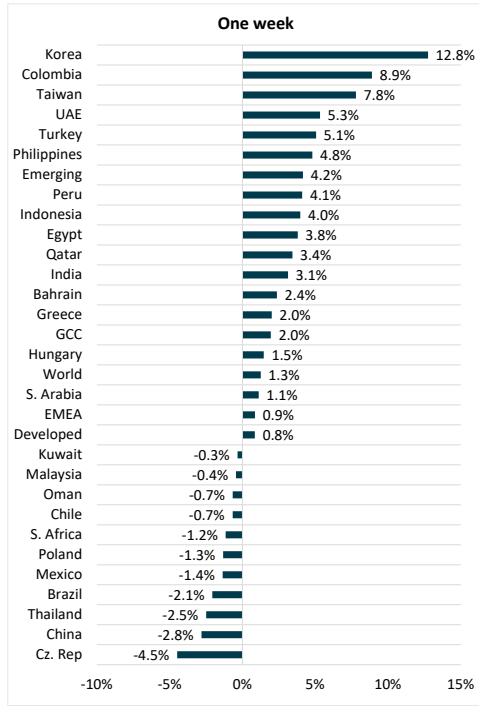
MSCI INDICES



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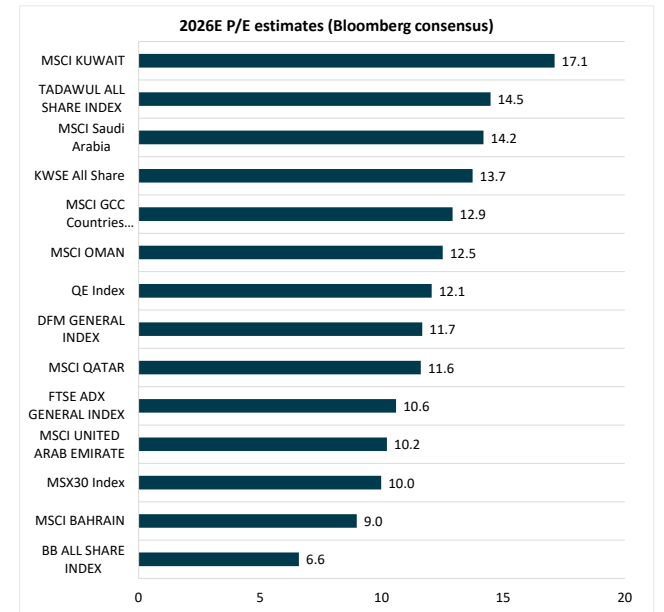
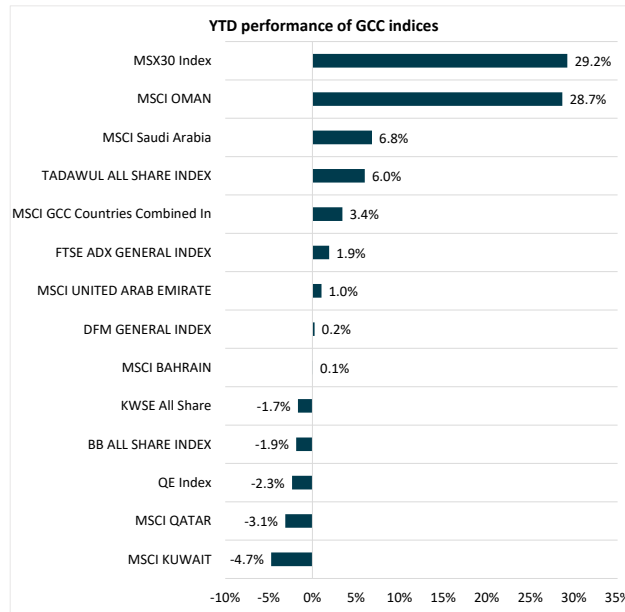
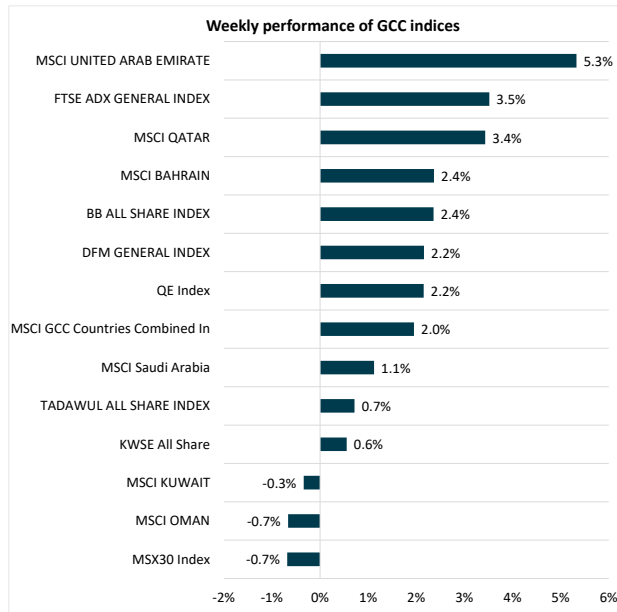


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GCC COUNTRY INDICES

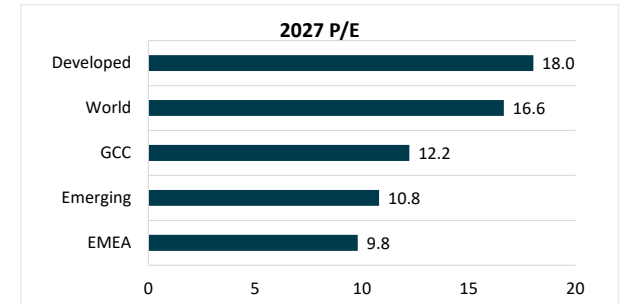
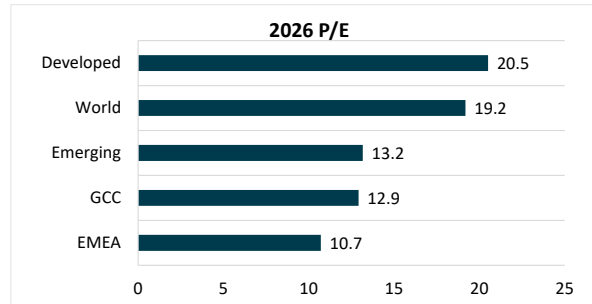
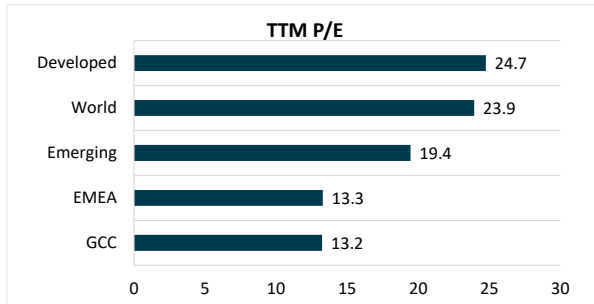
Ticker	Name	Country	MARKET DATA					VALUATIONS (TRAILING)			VALUATIONS (2026E)			PRICE PERFORMANCE					PROFITABILITY				Consensus view			
			Px (Local)	Px (USD)	Mcap*	ADV*	Free float	P/E	P/BV	EV/EBD	P/E	P/BV	EV/EBD	1W	1M	3M	6M	12M	YTD	ROA	ROE	ROIC	Div yield	Target Px	Upside	Rating
MXOM Index	MSCI OMAN	OMAN	1,139	1,139	36,191	98.8	39%	14.1	1.8	n.m.	12.5	1.1	n.m.	-0.7%	-1.6%	-5.7%	25.5%	57.8%	28.7%	1.9%	12.7%	N/A	4.4%	1,297	14%	N/A
MSM30 INDEX	MSX30 Index	OMAN	7,582	19,695	43,553	147.1	38%	14.6	1.6	n.m.	12.7	1.0	n.m.	-0.7%	-0.6%	-2.4%	27.2%	68.3%	29.2%	1.9%	11.0%	N/A	4.1%	10,459	38%	N/A
MXSA Index	MSCI Saudi Arabia	S.ARABIA	1,274	340	2,359,547	929.8	17%	15.4	2.2	n.m.	14.2	2.1	n.m.	1.1%	0.9%	0.8%	7.5%	8.1%	6.8%	2.5%	12.5%	N/A	3.7%	1,445	13%	N/A
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARABIA	11,121	2,965	2,573,864	1,501.1	20%	17.3	2.2	n.m.	14.5	2.1	n.m.	0.7%	0.8%	1.6%	6.1%	4.8%	6.0%	2.6%	11.6%	N/A	3.4%	12,761	15%	N/A
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	548	149	470,339	420.2	39%	9.7	1.9	n.m.	10.2	1.6	n.m.	5.3%	8.9%	9.5%	-0.6%	14.7%	1.0%	3.0%	19.2%	N/A	4.6%	628	15%	N/A
DFMGI Index	DFM GENERAL INDEX	UAE	6,164	1,678	260,372	471.4	41%	9.7	1.8	n.m.	10.6	1.6	n.m.	3.5%	8.3%	11.0%	0.1%	15.2%	1.9%	3.9%	18.4%	N/A	5.2%	6,764	10%	N/A
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	10,017	2,727	767,115	350.9	32%	19.8	2.4	n.m.	11.7	1.7	n.m.	2.2%	3.7%	4.7%	-0.2%	5.3%	0.2%	2.8%	14.9%	N/A	2.5%	N/A	N/A	N/A
MXQA Index	MSCI QATAR	QATAR	763	763	130,098	77.6	52%	11.0	1.5	n.m.	11.6	1.4	n.m.	3.4%	2.3%	2.0%	-2.6%	2.6%	-3.1%	1.6%	12.2%	N/A	4.6%	901	18%	N/A
DSM Index	QE Index	QATAR	10,511	2,883	155,086	99.9	50%	12.0	1.4	n.m.	12.1	1.3	n.m.	2.2%	1.3%	2.1%	-1.9%	2.4%	-2.3%	1.9%	11.0%	N/A	4.8%	12,289	17%	N/A
MXKW Index	MSCI KUWAIT	KUWAIT	974	3,166	105,122	105.3	66%	18.3	2.2	n.m.	17.1	1.9	n.m.	-0.3%	-0.9%	0.4%	-4.9%	4.3%	-4.7%	1.4%	11.9%	N/A	3.9%	1,038	7%	N/A
KWSEAS INDEX	KWSE All Share	KUWAIT	8,760	28,484	170,427	325.1	60%	18.0	1.8	n.m.	13.7	0.4	n.m.	0.6%	0.6%	3.3%	-2.2%	10.2%	-1.7%	1.2%	7.3%	N/A	3.8%	N/A	N/A	N/A
MXBH Index	MSCI BAHRAIN	BAHRAIN	198	526	12,615	11.7	46%	10.7	1.6	n.m.	9.0	0.9	n.m.	2.4%	3.5%	8.0%	-0.7%	29.5%	0.1%	1.6%	15.0%	N/A	5.1%	N/A	N/A	N/A
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	2,028	5,378	20,807	2.3	45%	16.8	1.4	n.m.	6.6	0.5	n.m.	2.4%	5.1%	6.0%	-1.9%	8.2%	-1.9%	1.6%	8.6%	N/A	4.4%	1,735	-14%	N/A
MXGCC Index	MSCI GCC Countries Combined In	GCC	760	760	3,111,807									2.0%	2.7%	2.5%	3.9%	9.4%	3.4%							



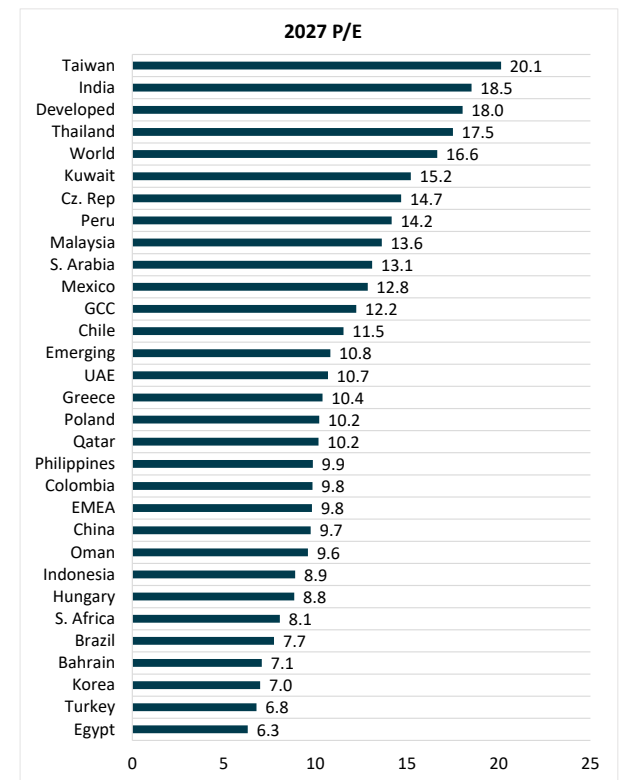
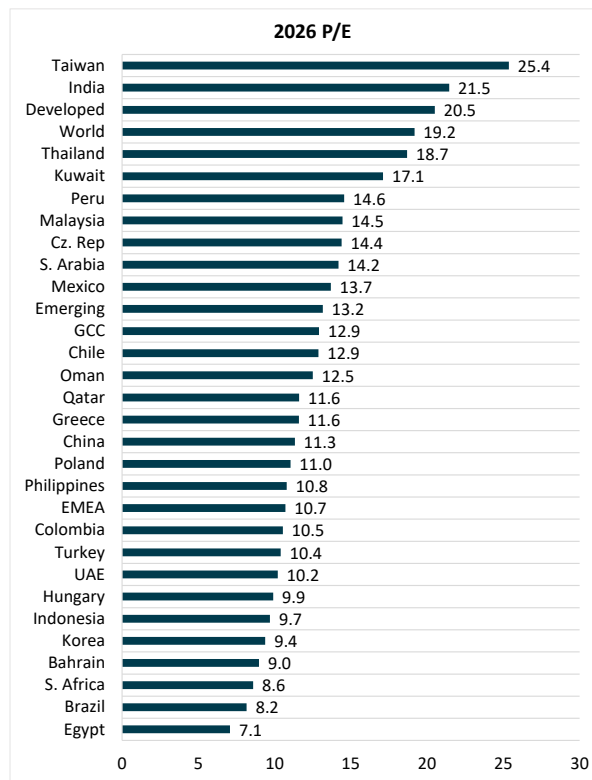
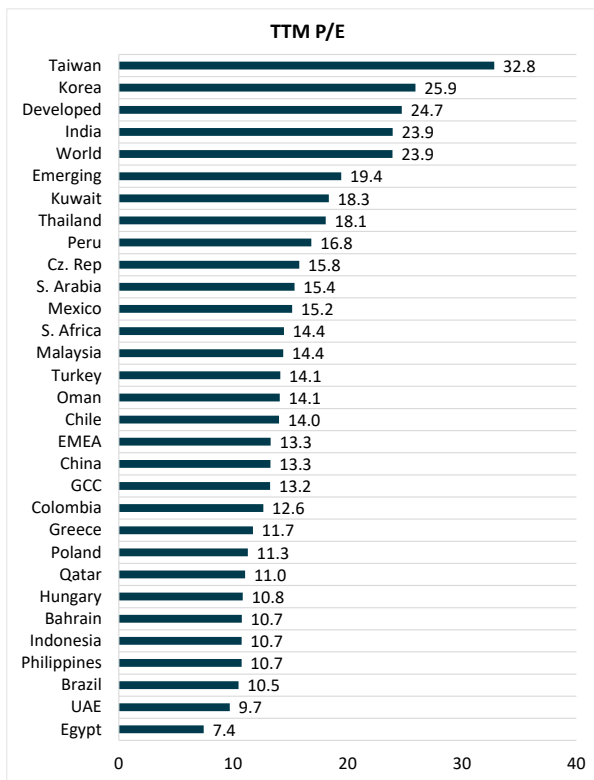
* USD mn
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Source: Bloomberg

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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	1,126	1,126	129,360	102,030	23.9	19.2	16.6	110,983	117%	92%	1.3%	1.2%	14.7%	10.9%	27.1%	11.0%	3.9%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,786	1,786	30,613	12,838	19.4	13.2	10.8	38,547	79%	33%	4.2%	5.9%	22.1%	29.1%	50.1%	27.2%	3.2%
Developed	MXWO Index	MSCI World Index	USD	4,828	4,828	98,747	89,194	24.7	20.5	18.0	72,436	136%	123%	0.8%	0.6%	13.7%	8.7%	24.4%	9.0%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	267	267	4,044	1,268	13.3	10.7	9.8	6,871	59%	18%	0.9%	1.5%	5.6%	2.5%	21.3%	3.0%	7.9%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	760	760	3,112	684	13.2	12.9	12.2	2,326	134%	29%	2.0%	2.7%	2.5%	3.9%	9.4%	3.4%	5.5%
Emerging Market Countries																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	168,334	32,731	764	45	11.3	8.4	7.8	2,186	35%	2%	-1.6%	-6.4%	-3.2%	14.6%	30.9%	11.0%	14.8%
Chile	IPSA Index	S&P/CLX IPSA CLP TR	CLP	10,888	12	180	82	13.5	12.9	11.6	330	55%	25%	-0.3%	3.2%	6.8%	5.3%	39.9%	3.3%	5.6%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	4,090	604	9,645	9,646	20.3	14.5	13.0	18,744	51%	51%	2.7%	-0.1%	5.2%	8.6%	29.3%	6.4%	1.7%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	2,503	1	111	41	13.1	10.4	9.8	419	27%	10%	4.9%	31.0%	19.2%	34.5%	79.0%	32.1%	11.8%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	2,564	122	130	21	13.5	12.5	11.8	347	38%	6%	-1.0%	-0.5%	1.1%	-5.3%	22.5%	-6.9%	4.6%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	52,622	1,054	40	19	10.0	8.4	7.4	389	10%	5%	2.7%	7.9%	15.9%	21.3%	74.8%	20.2%	21.0%
Greece	ASE Index	Athens Stock Exchange General	EUR	2,476	2,840	196	92	13.0	12.2	11.0	256	77%	36%	1.4%	7.7%	18.7%	14.0%	37.1%	14.0%	3.7%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	137,626	449	74	29	11.1	9.7	8.6	223	33%	13%	0.6%	7.8%	23.9%	33.6%	59.7%	32.2%	5.2%
India	SENSEX Index	BSE SENSEX	INR	76,803	814	1,623	673	21.6	19.5	16.9	3,910	42%	17%	2.8%	4.2%	1.2%	-14.7%	-14.3%	-14.1%	6.9%
Indonesia	JCI Index	Jakarta Stock Exchange Composi	IDR	6,177	0	597	154	14.3	9.7	8.6	1,396	43%	11%	3.8%	-0.2%	-17.0%	-32.8%	-17.6%	-33.0%	7.1%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	9,052	6	4,687	4,688	24.8	10.0	7.5	1,875	250%	250%	10.5%	13.9%	53.0%	112.9%	170.2%	102.1%	4.2%
Kuwait	KWSEPM Index	Borsa Kuwait Premier Market P	KWD	9,221	29,981	142	142	17.1	14.0	12.5	160	89%	89%	0.6%	0.6%	3.3%	-2.2%	10.2%	-1.7%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,712	414	294	133	14.7	14.9	14.1	422	70%	31%	-0.1%	-3.9%	-5.3%	0.9%	17.3%	0.0%	3.6%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	67,705	3,908	477	224	15.4	13.3	12.3	1,856	26%	12%	-0.3%	-0.6%	7.9%	8.7%	32.1%	9.3%	8.9%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	6,135	101	145	60	9.4	9.5	8.7	462	31%	13%	3.8%	4.6%	0.8%	-1.9%	-8.5%	-1.9%	6.1%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	138,854	37,380	732	181	13.7	11.5	10.6	918	80%	20%	-1.1%	1.4%	15.5%	15.2%	38.5%	14.5%	5.4%
Qatar	DSM Index	Qatar Exchange Index	QAR	10,511	2,883	155	85	12.0	12.1	10.6	219	71%	39%	2.2%	1.3%	2.1%	-1.9%	2.4%	-2.3%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	11,121	2,965	2,574	614	17.3	14.5	13.4	1,240	208%	50%	0.7%	0.8%	1.6%	6.1%	4.8%	6.0%	5.4%
S. Africa	JALSH Index	FTSE/JSE All Share Index	ZAR	112,611	6,841	1,416	1,288	14.5	9.4	8.7	401	353%	321%	-1.0%	1.0%	4.3%	-0.9%	30.3%	-2.1%	8.5%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	46,465	1,471	4,795	4,786	31.0	22.9	18.3	355	1349%	1346%	8.0%	9.8%	39.7%	64.8%	97.1%	59.6%	1.7%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,573	48	601	603	16.5	15.9	15.2	527	114%	115%	-1.8%	1.6%	9.6%	18.7%	47.0%	19.8%	2.1%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	14,735	317	310	97	22.7	5.2	3.5	1,359	23%	7%	5.4%	4.7%	7.7%	20.0%	36.6%	21.0%	30.9%
UAE	DFMGI Index	Dubai Financial Market General	AED	6,164	1,678	260	55	9.7	10.6	12.4	552	47%	10%	3.5%	8.3%	11.0%	0.1%	15.2%	1.9%	5.5%
Other GCC not in EM																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	7,582	19,695	44	11	14.6	12.7	10.0	107	41%	10%	-0.7%	-0.6%	-2.4%	27.2%	68.3%	29.2%	5.9%
Bahrain	BHSEASI INDEX	BB ALL SHARE INDEX	BHD	2,028	5,378	21	28	16.8	6.6	6.6	47	44%	59%	2.4%	5.1%	6.0%	-1.9%	8.2%	-1.9%	6.0%

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

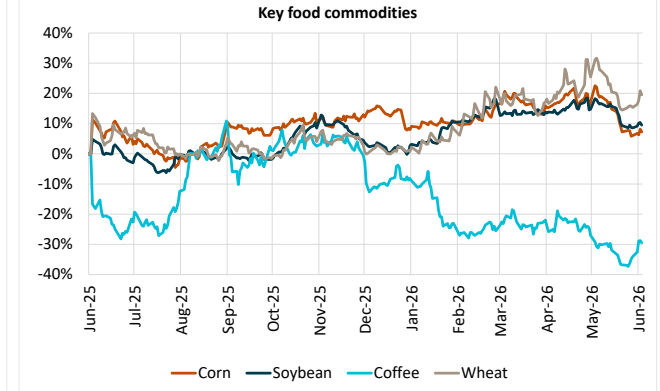
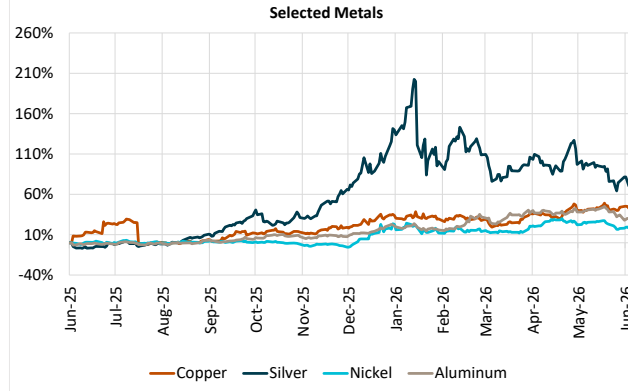
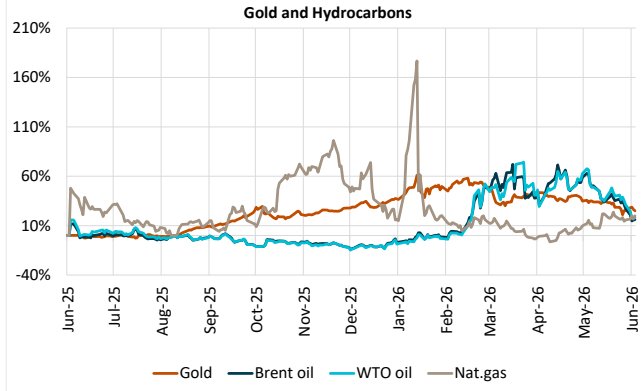
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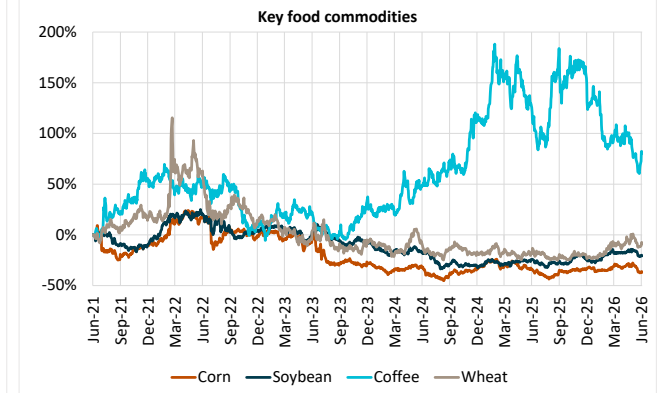
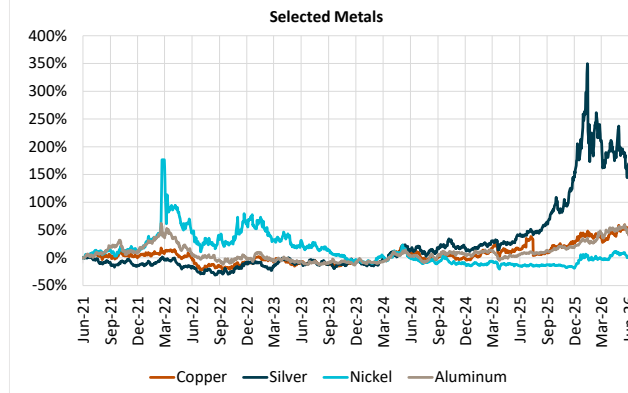
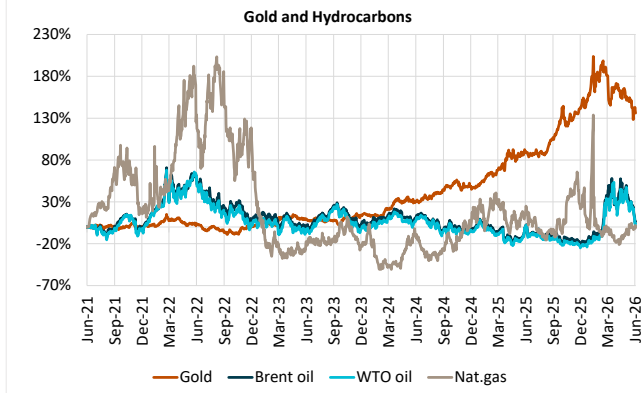
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1 Year Price returns of spot prices

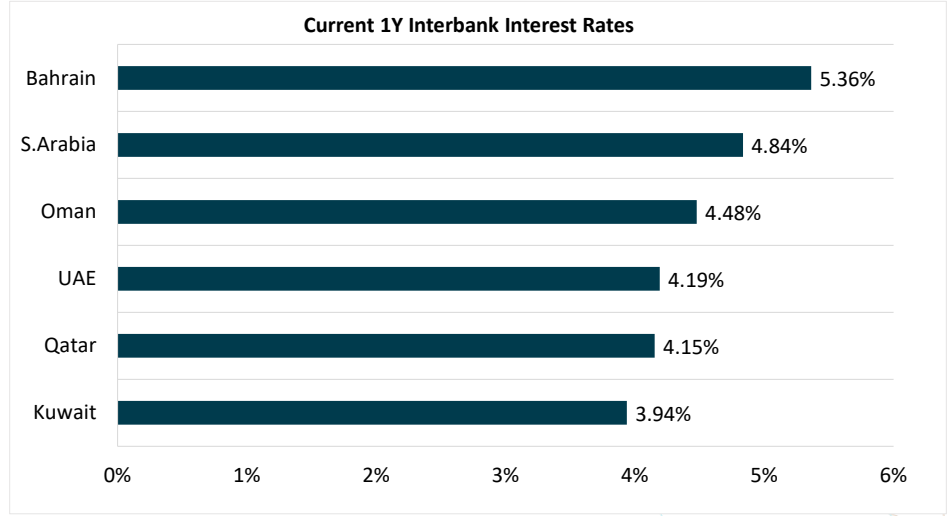
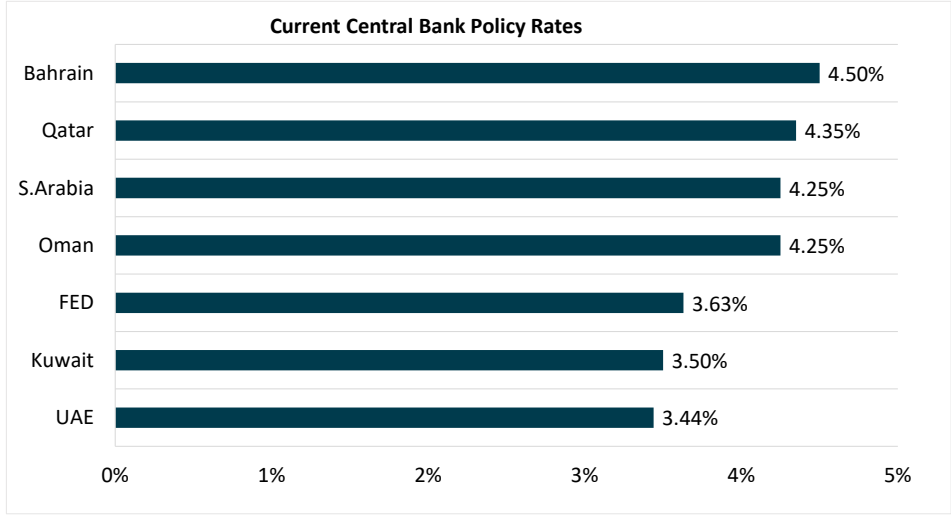
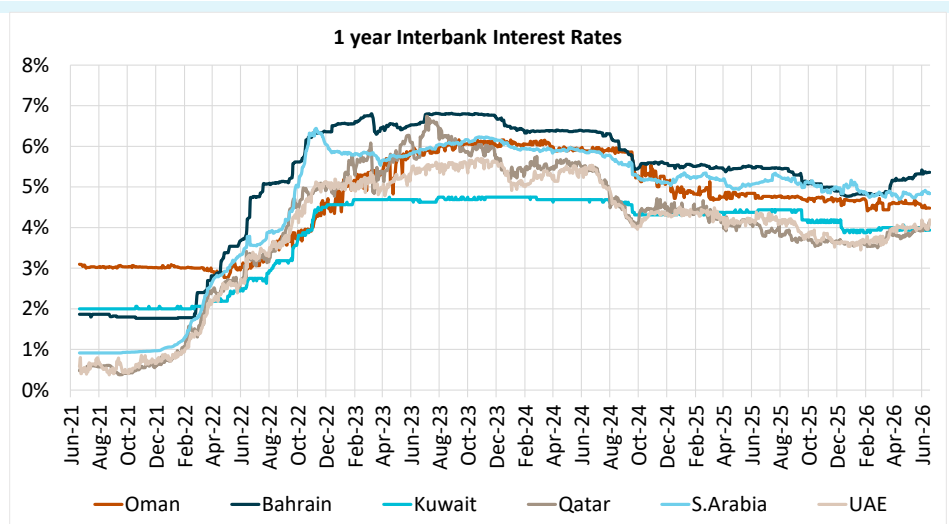
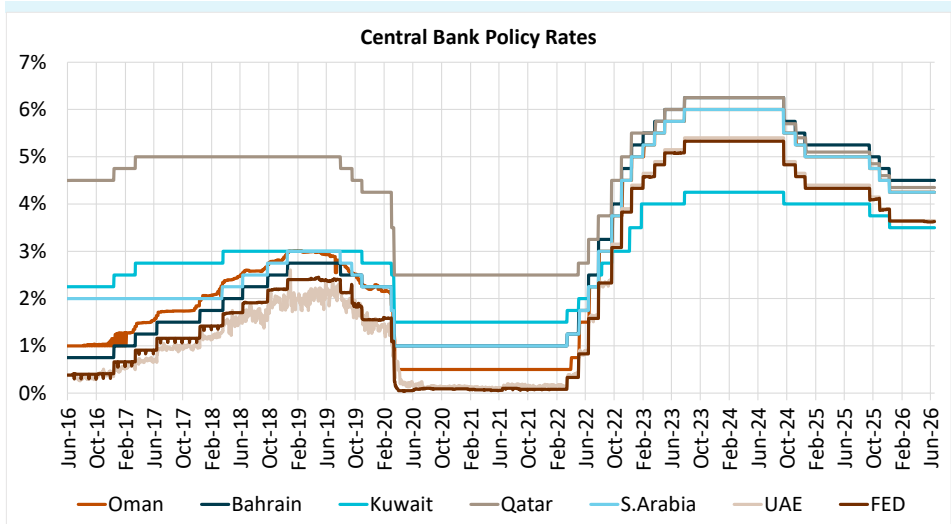


5 Year Price returns of spot prices



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