OMAN INVESTMENT BANK SAOC - WEEKLY GCC MONITOR

GCC INDICES, STOCKS, SECTORS

GCC INDICES SNAPSHOT	STOCK VALUATIONS RANKED	SECTOR VALUATIONS

WEEKLY OVERVIEW AND CALENDAR

WEEKLY SUMMARY	PREVIOUS WEEK NEWS	CALENDAR NEXT MONTH

GCC COUNTRY SNAPSHOT

OMAN	BAHRAIN	KUWAIT
QATAR	S.ARABIA	UAE

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

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

FIXED INCOME & COMMODITIES

GCC EUROBONDS	GCC INTEREST RATES	GEM CDS TRENDS
COMMODITY SNAPSHOT	COMMODITY PX CHANGES	COMMODITY LONG-TERM

Pricing date, unless otherwise indicated: **23-Oct-26**

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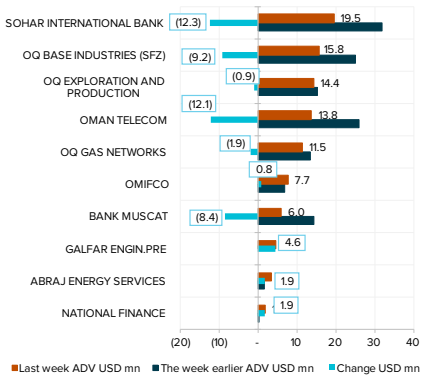
OMAN EQUITY MARKET

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**	**1,105**	**1,105**	**38,785**	**90.2**	**40%**	**12.5**	**1.7**	**n.m.**	**9.2**	**1.1**	**n.m.**	**-5.2%**	**-4.2%**	**4.7%**	**-13.1%**	**32.8%**	**24.7%**	**2.0%**	**13.5%**	**N/A**	**4.3%**	**1,282**	**16.0%**	
MSM30 INDEX	**MSX30 Index**	**Index**	**7,379**	**19,165**	**44,417**	**116.2**	**41%**	**13.0**	**1.6**	**n.m.**	**11.1**	**1.0**	**n.m.**	**-3.9%**	**-2.3%**	**3.7%**	**-9.6%**	**37.4%**	**25.8%**	**2.0%**	**11.8%**	**N/A**	**4.6%**	**8,548**	**15.8%**	
	TOTAL of Stocks below		**17**	**45**	**51,099**	**123.1**	**39%**																			
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.406	1.05	7,915	18.0	47%	12.2	1.4	N/A	11.9	N/A	N/A	-7.7%	-4.5%	6.0%	-14.2%	25.3%	21.9%	1.8%	12.0%	6.9%	4.4%	0.475	17%	4.20
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.176	0.46	3,509	25.0	52%	12.3	1.2	N/A	N/A	N/A	N/A	-6.4%	-6.4%	2.3%	-20.3%	18.5%	15.5%	1.2%	10.7%	6.6%	2.2%	0.217	23%	3.67
NBOB OM Equity	NATIONAL BANK OF OMAN SAOG	Financial	0.507	1.32	2,141	0.8	38%	15.6	1.3	N/A	11.8	N/A	N/A	1.8%	3.9%	12.7%	28.7%	40.8%	32.7%	1.3%	8.9%	6.4%	2.1%	0.564	11%	4.00
BKDB OM Equity	BANK DHOFAR SAOG	Financial	0.223	0.58	1,760	0.3	45%	14.3	1.1	N/A	13.9	N/A	N/A	-0.4%	7.7%	-0.4%	2.8%	41.1%	50.7%	1.0%	7.3%	6.3%	3.4%	0.230	3%	4.00
BKNZ OM Equity	BANK NIZWA	Financial	0.144	0.37	837	0.2	55%	24.8	1.2	N/A	N/A	N/A	N/A	-4.6%	-8.3%	8.3%	-2.7%	41.2%	35.8%	0.8%	5.7%	7.8%	1.9%	N/A	N/A	N/A
ABOB OM Equity	AHLI BANK	Financial	0.199	0.52	1,436	0.0	30%	12.3	1.2	N/A	12.4	N/A	N/A	-0.5%	-0.5%	-7.0%	6.4%	27.6%	3.6%	1.2%	6.9%	7.1%	3.0%	0.216	9%	4.00
OMVS OM Equity	OMINVEST	Financial	0.410	1.06	1,196	0.2	45%	14.2	2.0	40.1	N/A	N/A	N/A	0.0%	1.0%	7.3%	5.7%	77.0%	48.6%	3.0%	15.8%	-1.3%	4.1%	N/A	N/A	0.00
OAB OM Equity	OMAN ARAB BANK SAOG	Financial	0.273	0.71	1,477	0.4	63%	24.0	1.2	N/A	17.1	N/A	N/A	-3.5%	-14.4%	12.8%	40.0%	85.7%	53.4%	0.8%	5.5%	6.4%	1.8%	N/A	N/A	3.00
OQIC OM Equity	OMAN QATAR INSURANCE CO	Financial	0.176	0.46	74	0.0	9%	8.6	0.7	N/A	N/A	N/A	N/A	-2.2%	-6.4%	0.0%	-7.9%	-8.3%	-8.3%	3.6%	10.5%	N/A	3.7%	0.197	12%	5.00
AMAT OM Equity	AL MADINA TAKAFUL CO SAOC	Financial	0.105	0.27	48	0.1	74%	5.2	0.8	2.8	N/A	N/A	N/A	-1.9%	-5.4%	-8.7%	-14.6%	25.0%	9.4%	18.8%	22.5%	22.6%	7.6%	0.122	16%	5.00
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.207	0.54	165	0.1	62%	40.4	1.0	N/A	N/A	N/A	N/A	-0.5%	1.0%	22.5%	17.8%	119.8%	80.7%	2.1%	3.9%	1.9%	2.3%	N/A	N/A	0.00
UFCI OM Equity	UNITED FINANCE CO	Financial	0.085	0.22	79	0.0	40%	8.7	0.6	11.0	N/A	N/A	N/A	-2.3%	-1.2%	-5.6%	-5.6%	32.8%	25.0%	2.4%	5.9%	3.7%	5.9%	0.103	21%	4.00
MFCI OM Equity	MUSCAT FINANCE	Financial	0.064	0.17	51	0.0	59%	9.7	0.5	9.0	N/A	N/A	N/A	0.0%	-4.5%	0.0%	-13.5%	30.6%	20.8%	0.7%	2.0%	6.2%	2.6%	N/A	N/A	5.00
ABRJ OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.426	1.11	852	2.4	39%	17.8	2.3	8.7	17.8	N/A	8.5	-3.0%	5.2%	17.0%	-2.7%	54.9%	24.9%	5.9%	12.6%	8.6%	4.0%	0.472	11%	4.20
SOMS OM Equity	SHELL OMAN MARKETING	Energy	0.771	2.00	204	0.0	34%	10.8	1.4	N/A	N/A	N/A	N/A	-3.5%	3.9%	-3.6%	-2.4%	13.4%	5.3%	3.3%	10.1%	6.6%	5.2%	N/A	N/A	3.00
OOMS OM Equity	OMAN OIL MARKETING COMPANY	Energy	1.500	3.90	241	0.0	39%	7.0	1.0	4.5	N/A	N/A	N/A	-3.2%	10.3%	24.5%	25.4%	92.8%	84.0%	3.8%	12.8%	6.2%	4.0%	N/A	N/A	3.00
OQEP OM Equity	OQ EXPLORATION & PRODUCTION	Energy	0.463	1.20	9,620	14.4	25%	10.9	3.7	3.2	11.9	N/A	4.2	-6.1%	-3.9%	5.8%	-8.7%	36.0%	29.3%	19.3%	31.8%	22.9%	5.8%	0.544	18%	4.60
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.272	0.71	167	0.3	44%	11.8	0.7	7.8	N/A	N/A	N/A	-1.4%	-1.8%	-4.6%	-27.5%	0.9%	-12.1%	2.7%	6.7%	3.5%	11.0%	0.293	8%	4.00
OCAI OM Equity	OMAN CABLES INDUSTRY	Industrial	3.395	8.82	791	0.1	31%	13.1	1.8	7.8	N/A	N/A	N/A	-1.3%	-1.2%	2.9%	17.9%	55.4%	28.1%	11.2%	15.0%	12.5%	2.8%	N/A	N/A	3.00
OCOI OM Equity	OMAN CEMENT CO	Industrial	0.645	1.68	554	0.0	25%	20.8	2.3	8.5	N/A	N/A	9.5	1.4%	-0.8%	12.2%	18.3%	39.8%	35.6%	8.3%	10.7%	8.9%	7.3%	0.693	7%	4.00
ASCO OM Equity	ASYAD SHIPPING CO	Industrial	0.210	0.55	2,841	2.8	20%	11.4	2.4	9.2	21.0	N/A	7.6	-7.5%	1.0%	-13.6%	-25.8%	35.5%	17.3%	6.3%	17.6%	8.9%	5.3%	0.264	26%	3.13
GECS OM Equity	GALFAR ENGINEERING&CONTRACT	Industrial	0.156	0.41	265	0.1	60%	4.4	1.2	3.8	N/A	N/A	6.1	-3.1%	2.6%	-3.1%	-13.3%	147.6%	140.0%	2.3%	33.8%	12.6%	N/A	0.178	14%	3.00
VOES OM Equity	VOLTAMP ENERGY SAOG	Industrial	0.184	0.48	478	0.3	28%	12.3	5.9	9.7	N/A	N/A	N/A	1.7%	0.0%	12.9%	5.1%	110.2%	83.7%	18.4%	43.8%	31.6%	3.6%	0.220	20%	5.00
OQGN OM Equity	OQ GAS NETWORKS SAOC	Utilities	0.217	0.56	2,441	12.8	49%	18.1	1.5	16.6	16.7	N/A	12.1	-3.1%	-0.5%	11.3%	-17.2%	27.6%	11.9%	4.4%	8.4%	6.4%	5.2%	0.220	2%	3.33
SSPW OM Equity	SEMBCORP SALALAH POWER & WAT	Utilities	0.273	0.71	677	0.3	24%	11.4	1.3	6.0	N/A	N/A	6.3	-1.8%	5.0%	5.4%	21.3%	46.0%	31.9%	9.1%	11.5%	9.9%	2.9%	0.273	0%	3.00
PHPC OM Equity	PHOENIX POWER CO SAOC	Utilities	0.203	0.53	771	0.9	32%	19.6	1.0	7.9	N/A	N/A	6.7	-2.4%	-28.3%	-17.1%	-5.6%	35.3%	31.0%	3.5%	6.2%	4.9%	40.9%	0.258	27%	5.00
BWPC OM Equity	BARKA WATER AND POWER CO SAO	Utilities	0.158	0.41	66	0.0	28%	10.2	0.9	4.5	N/A	N/A	N/A	5.3%	6.0%	-1.2%	-11.2%	-11.7%	-11.2%	1.7%	4.2%	4.3%	5.9%	N/A	N/A	0.00
SMNP OM Equity	SMN POWER HOLDING SAOG	Utilities	0.179	0.46	93	0.0	32%	N/A	0.9	N/A	N/A	N/A	N/A	-1.6%	-3.2%	-11.4%	-18.6%	-19.0%	-19.7%	-23.3%	-62.4%	-28.1%	14.0%	N/A	N/A	0.00
SUWP OM Equity	AL SUWADI POWER	Utilities	0.194	0.50	360	0.1	31%	N/A	1.1	205.4	N/A	N/A	215.5	-1.5%	-1.0%	21.3%	-1.5%	17.6%	19.8%	-4.1%	-6.8%	-2.9%	3.6%	0.243	25%	5.00
BATP OM Equity	AL BATINAH POWER	Utilities	0.193	0.50	338	0.1	49%	N/A	1.1	623.3	N/A	N/A	N/A	-2.0%	-1.5%	20.6%	-3.0%	15.6%	19.1%	-4.2%	-7.1%	-3.1%	3.9%	0.242	25%	5.00
OMIF OM Equity	OMAN INDIA FERTILISER CO SAO	Basic Materials	0.204	0.53	3,544	6.2	50%	N/A	N/A	N/A	N/A	N/A	10.1	-3.3%	-12.1%	7.4%	N/A	N/A	N/A	40.7%	60.4%	49.4%	3.3%	0.218	7%	4.00
OQBI OM Equity	OQ BASE INDUSTRIES SAOG	Basic Materials	0.233	0.61	2,093	22.0	34%	11.9	2.3	9.1	21.2	N/A	7.0	-7.5%	-7.0%	0.6%	-23.3%	47.1%	27.9%	8.6%	20.2%	11.9%	5.5%	0.274	18%	3.40
ATMI OM Equity	AL JAZEERA STEEL PRODUCTS CO	Basic Materials	0.917	2.38	297	0.1	49%	12.8	1.9	11.0	N/A	N/A	12.5	-1.0%	-1.9%	10.5%	16.5%	66.7%	38.9%	6.5%	16.6%	8.3%	4.4%	1.055	15%	5.00
OTEL OM Equity	OMAN TELECOMMUNICATIONS CO	Communications	1.359	3.53	2,647	14.5	45%	9.1	1.4	5.1	13.9	N/A	5.0	0.2%	-0.1%	4.7%	-10.6%	30.4%	30.5%	1.3%	16.3%	8.7%	4.0%	1.643	21%	4.00
ORDS OM Equity	OOREDOO	Communications	0.307	0.80	519	0.2	36%	26.4	0.8	3.2	N/A	N/A	2.7	-2.5%	-2.2%	-3.8%	-14.7%	31.2%	7.7%	1.7%	2.8%	3.9%	3.8%	0.448	46%	4.33
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.590	1.53	266	0.0	14%	12.3	1.2	9.1	N/A	N/A	8.1	-1.3%	0.5%	4.4%	0.5%	34.1%	30.4%	5.2%	12.5%	6.9%	4.1%	0.692	17%	4.00
SPFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.695	1.80	217	0.1	23%	12.4	1.7	10.4	N/A	N/A	9.1	0.1%	-4.7%	-7.2%	-14.2%	44.8%	37.6%	5.9%	13.7%	8.2%	3.9%	0.901	30%	4.00

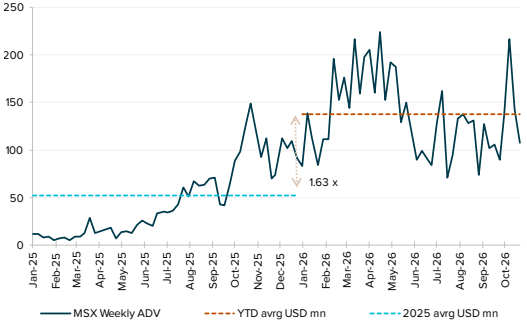
* USD mn

MSX Weekly Trading Activity

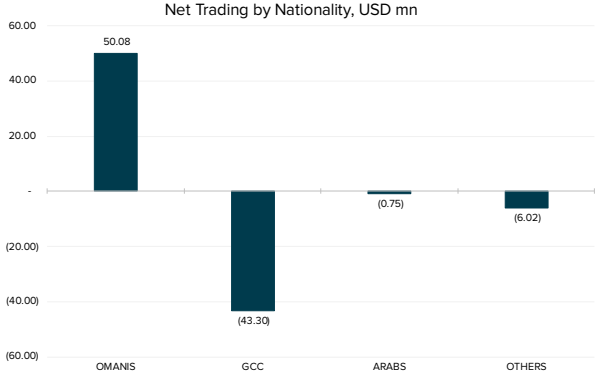
Top Ten Weekly ADV, USD mn



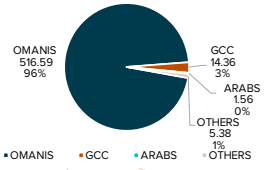
MSX Weekly ADV, USD mn



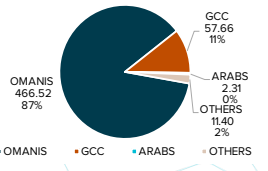
Net Trading by Nationality, USD mn



Buy Value by Nationality, USD mn



Sell Value by Nationality, USD mn



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Source: Bloomberg

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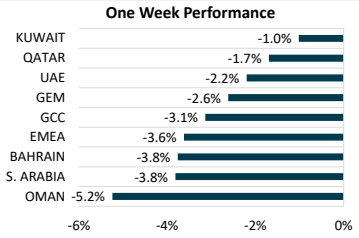
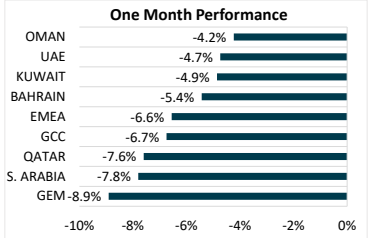
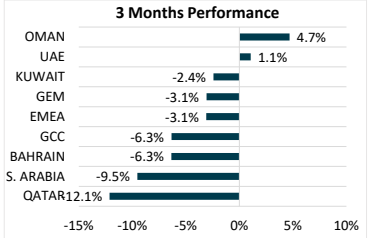
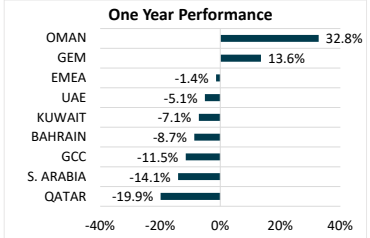
INDEX AND SHARE PRICE CHANGES (ALL)

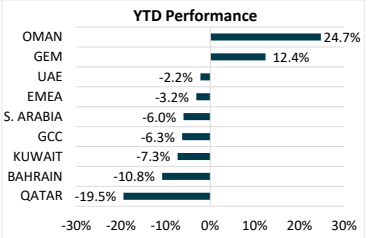
MSCI INDEX PERFORMANCES



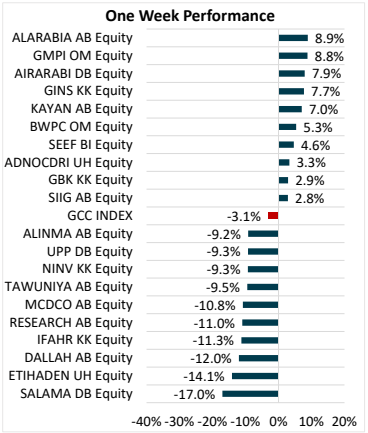


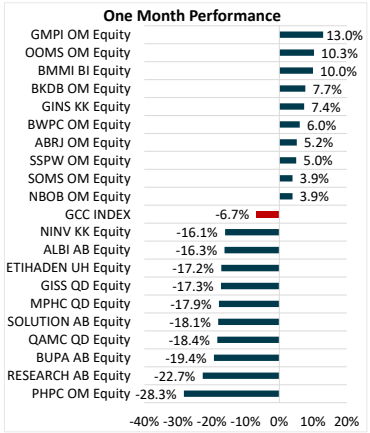


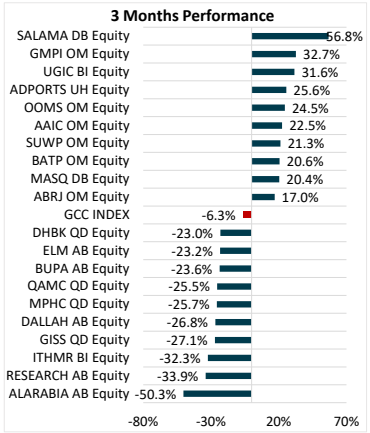


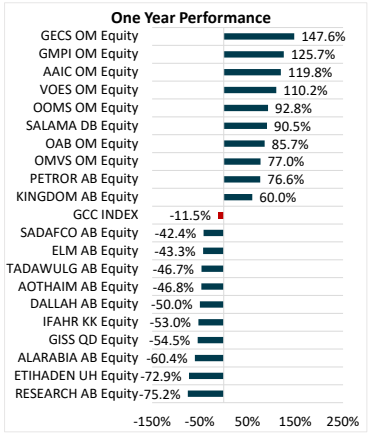


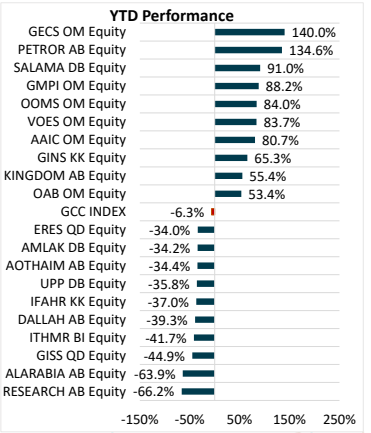
INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)











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Source: Bloomberg

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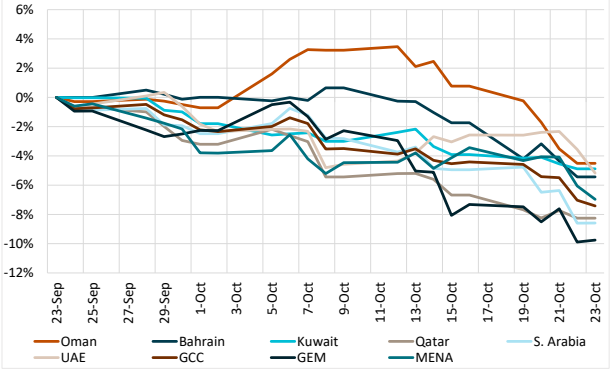
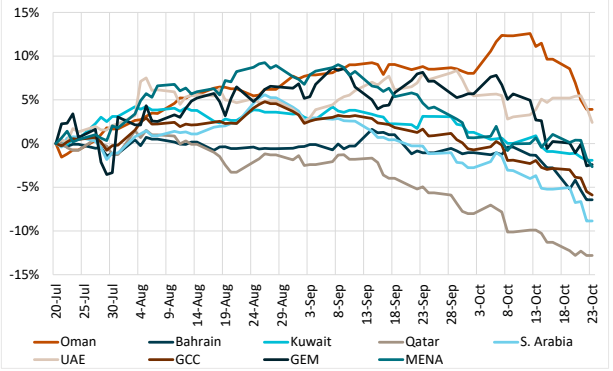
GCC EQUITY MARKET PRICE TRENDS

MSCI INDICES

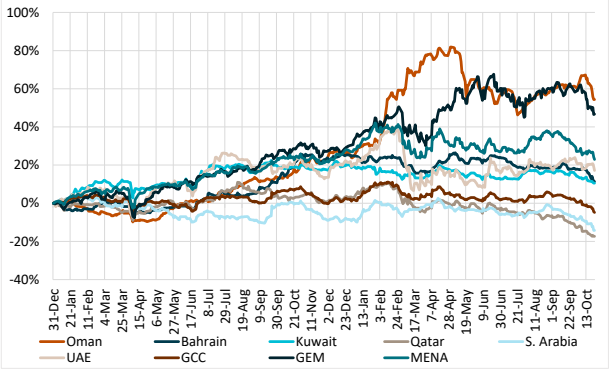
1 Month Absolute Return



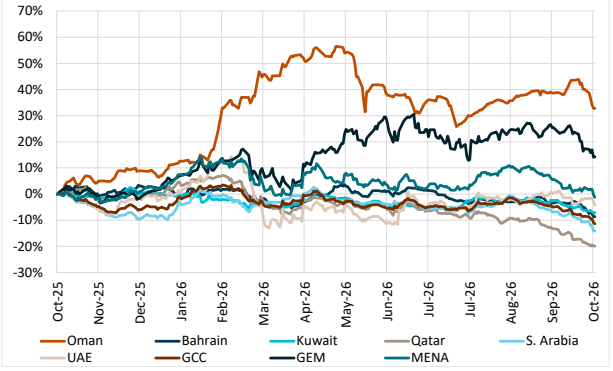
3 Months Absolute Return



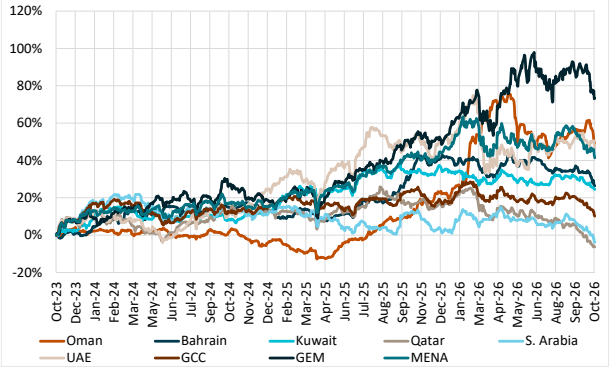
Year to date Absolute Return



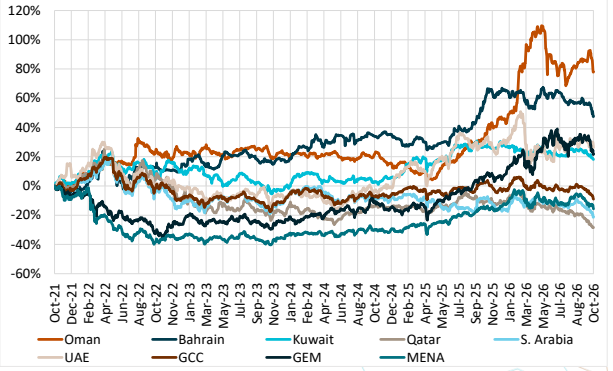
1 Year Absolute Return



3 Years Absolute Return



5 Year Absolute Return



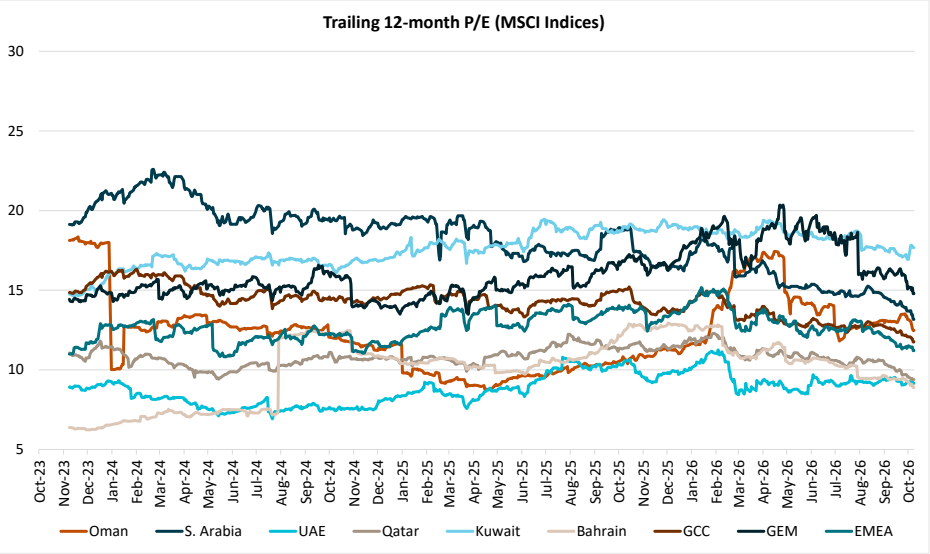
Pricing date, unless otherwise indicated: 23-Oct-26

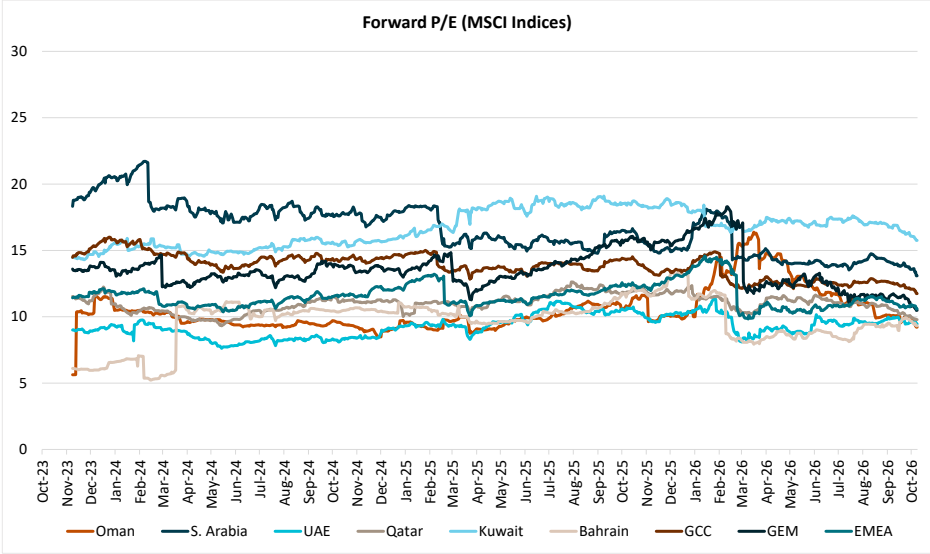
Source: Bloomberg

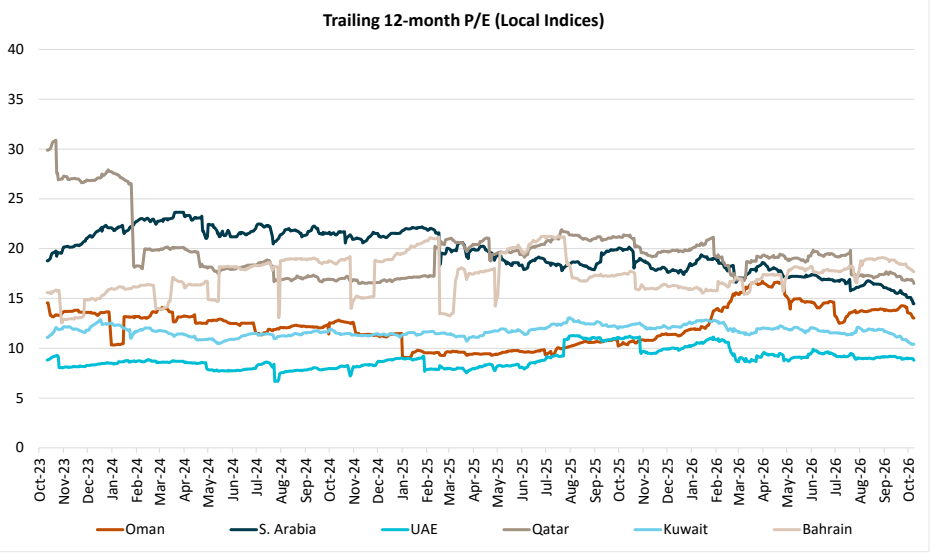
For diclosures please click here.

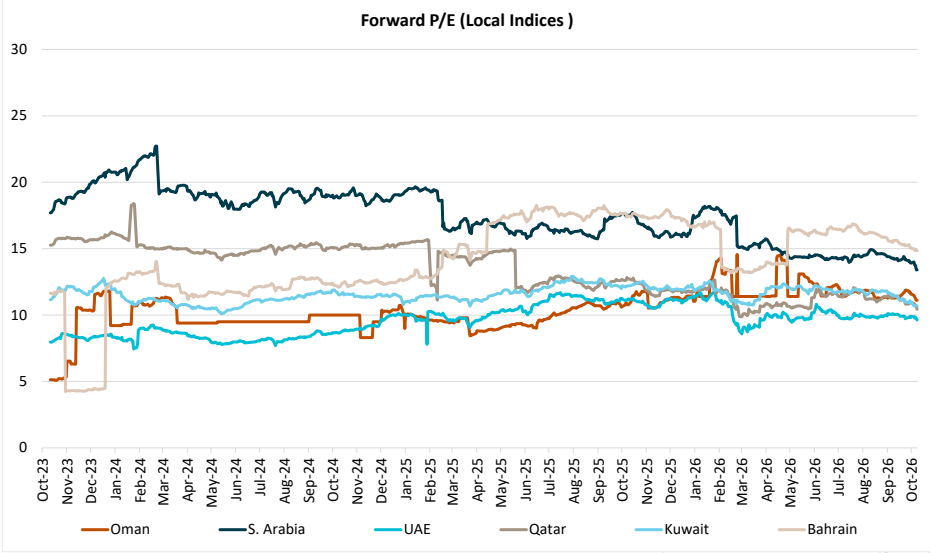
INDEX P/E TRENDS

MSCI INDICES









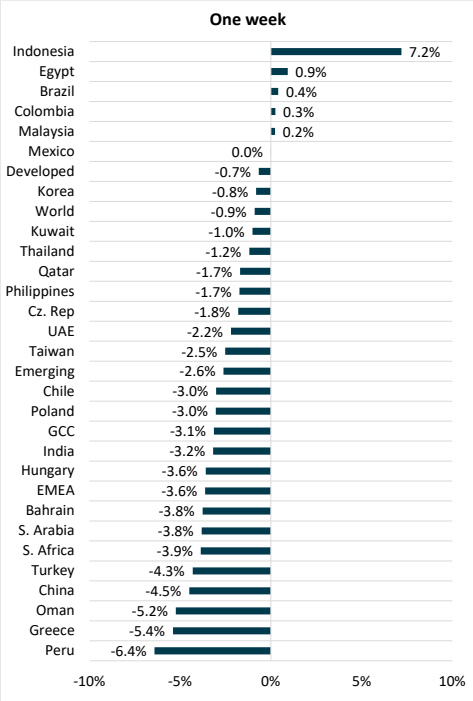
Pricing date, unless otherwise indicated: 23-Oct-26

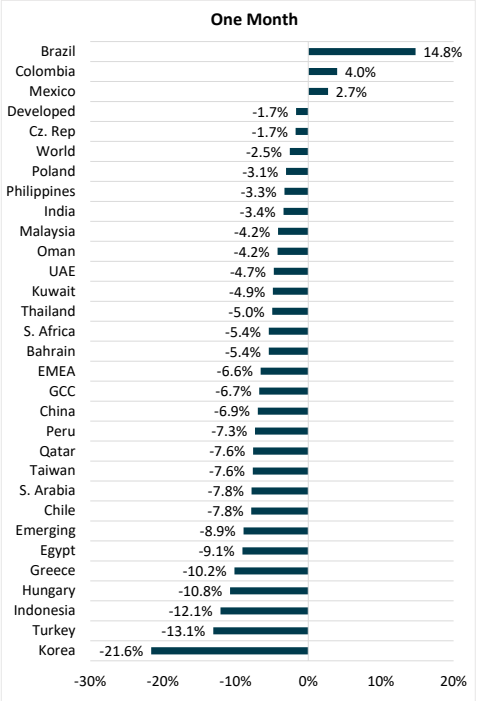
Source: Bloomberg

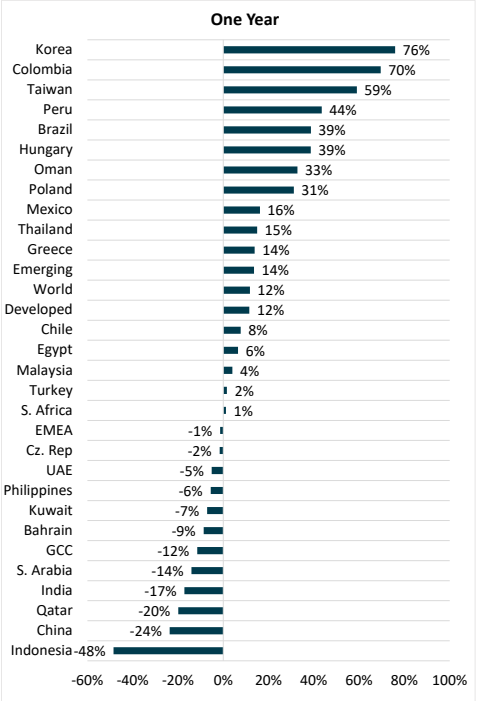
For diclosures please click here.

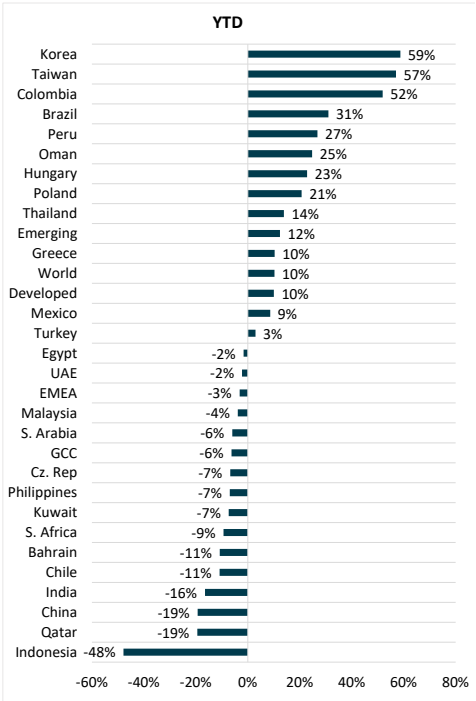
MSCI INDEX PRICE PERFORMANCES

MSCI INDICES







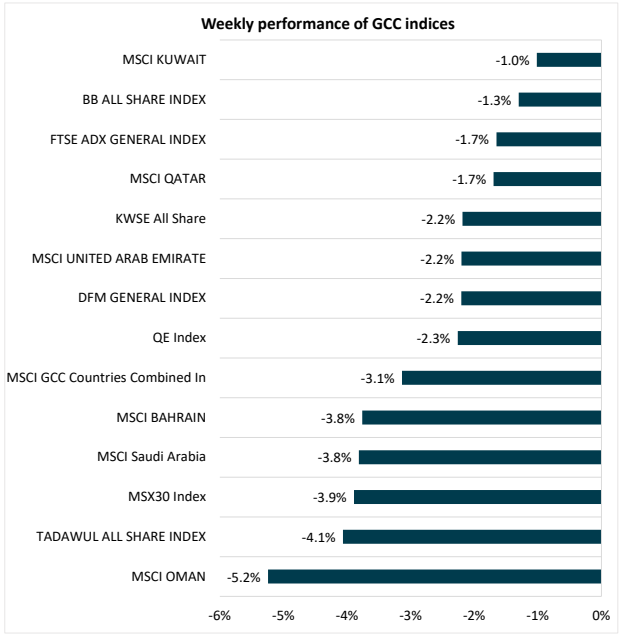


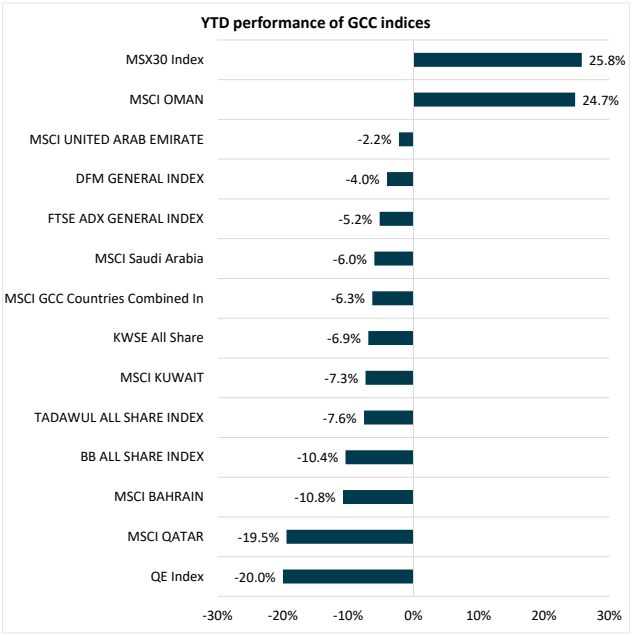
Pricing date, unless otherwise indicated: 23-Oct-26
Source: Bloomberg

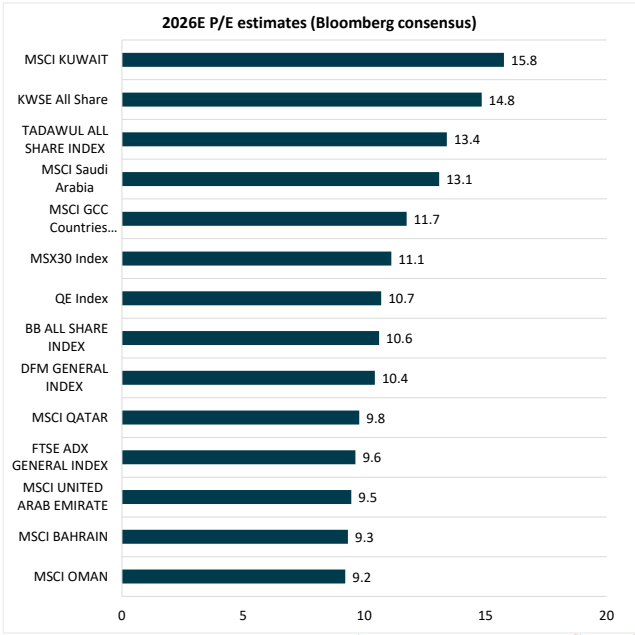
For diclosures please click here.

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	1,105	1,105	38,785	90.2	40%	12.5	1.7	n.m.	9.2	1.1	n.m.	-5.2%	-4.2%	4.7%	-13.1%	32.8%	24.7%	2.0%	13.5%	N/A	4.3%	1,282	16%	N/A
MSM30 INDEX	MSX30 Index	OMAN	7,379	19,165	44,417	116.2	41%	13.0	1.6	n.m.	11.1	1.0	n.m.	-3.9%	-2.3%	3.7%	-9.6%	37.4%	25.8%	2.0%	11.8%	N/A	4.6%	8,548	16%	N/A
MXSA Index	MSCI Saudi Arabia	S.ARABIA	1,121	299	2,178,597	573.9	16%	13.2	1.9	n.m.	13.1	1.8	n.m.	-3.8%	-7.8%	-9.5%	-12.0%	-14.1%	-6.0%	2.5%	12.8%	N/A	4.5%	1,394	24%	N/A
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARABIA	9,696	2,585	2,378,007	1,112.8	19%	14.5	1.9	n.m.	13.4	1.9	n.m.	-4.1%	-8.5%	-10.3%	-12.7%	-16.5%	-7.6%	2.7%	11.9%	N/A	4.2%	12,168	26%	N/A
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	531	144	468,338	277.0	37%	9.2	1.7	n.m.	9.5	1.6	n.m.	-2.2%	-4.7%	1.1%	1.2%	-5.1%	-2.2%	3.0%	18.8%	N/A	4.9%	665	25%	N/A
DFMGI Index	DFM GENERAL INDEX	UAE	5,734	1,561	243,984	283.5	36%	8.8	1.6	n.m.	9.6	1.5	n.m.	-1.7%	-4.1%	-0.9%	-2.0%	-5.5%	-5.2%	3.8%	18.3%	N/A	5.6%	7,080	23%	N/A
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	9,588	2,611	648,488	297.4	36%	16.5	2.2	n.m.	10.4	1.7	n.m.	-2.2%	-6.0%	-2.4%	-2.0%	-6.0%	-4.0%	3.2%	16.3%	N/A	2.6%	N/A	N/A	N/A
MXQA Index	MSCI QATAR	QATAR	634	634	104,221	52.6	51%	9.4	1.2	n.m.	9.8	1.1	n.m.	-1.7%	-7.6%	-12.1%	-17.7%	-19.9%	-19.5%	1.5%	11.5%	N/A	3.6%	827	30%	N/A
DSM INDEX	QE Index	QATAR	8,611	2,362	127,053	76.9	51%	10.4	1.0	n.m.	10.7	1.1	n.m.	-2.3%	-9.1%	-14.2%	-19.2%	-20.8%	-20.0%	1.8%	9.8%	N/A	4.1%	11,233	30%	N/A
MXKW Index	MSCI KUWAIT	KUWAIT	947	3,075	101,392	66.2	66%	17.7	2.0	n.m.	15.8	1.9	n.m.	-1.0%	-4.9%	-2.4%	-6.5%	-7.1%	-7.3%	1.5%	12.0%	N/A	3.4%	928	-2%	N/A
KWSEAS INDEX	KWSE All Share	KUWAIT	8,291	26,918	161,142	288.0	60%	17.7	1.6	n.m.	14.8	0.2	n.m.	-2.2%	-6.2%	-4.3%	-6.6%	-7.1%	-6.9%	1.4%	8.8%	N/A	3.4%	N/A	N/A	N/A
MXBH Index	MSCI BAHRAIN	BAHRAIN	177	469	11,181	5.6	47%	8.9	1.3	n.m.	9.3	0.7	n.m.	-3.8%	-5.4%	-6.3%	-8.3%	-8.7%	-10.8%	1.7%	14.9%	N/A	5.1%	219	24%	N/A
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	1,852	4,908	19,022	1.5	45%	14.7	1.2	n.m.	10.6	0.4	n.m.	-1.3%	-2.7%	-5.9%	-4.2%	-7.1%	-10.4%	1.5%	8.3%	N/A	4.3%	1,850	0%	N/A
MXGCC Index	MSCI GCC Countries Combined In	GCC	688	688	2,900,315									-3.1%	-6.7%	-6.3%	-9.3%	-11.5%	-6.3%							







* USD mn

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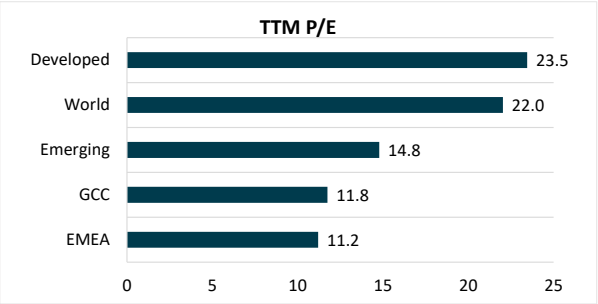
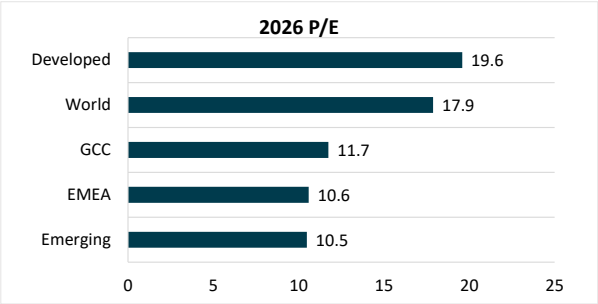
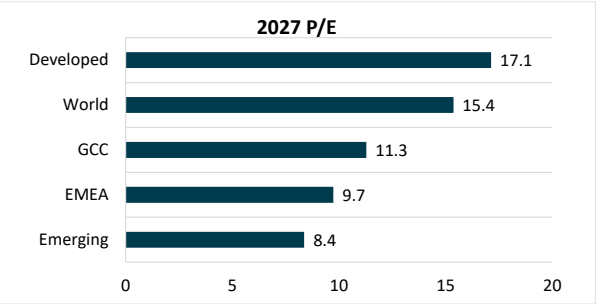
P/E MULTIPLES

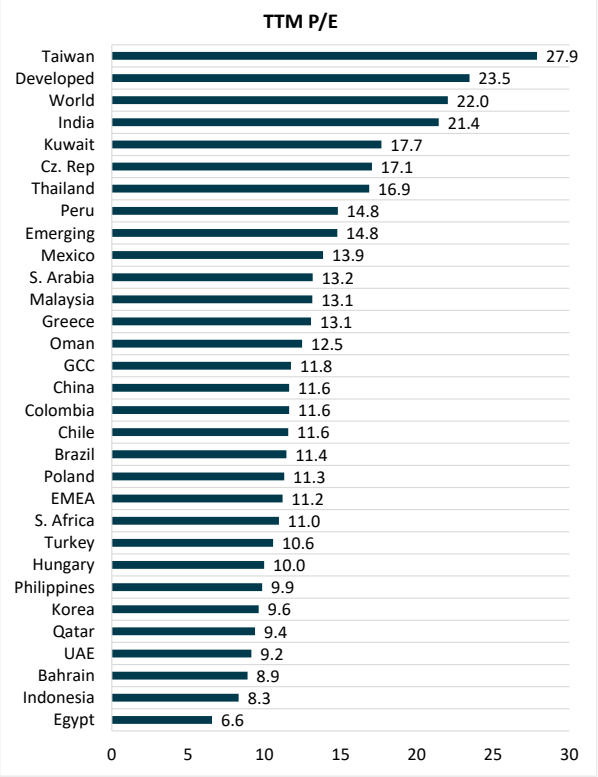
MSCI INDICES

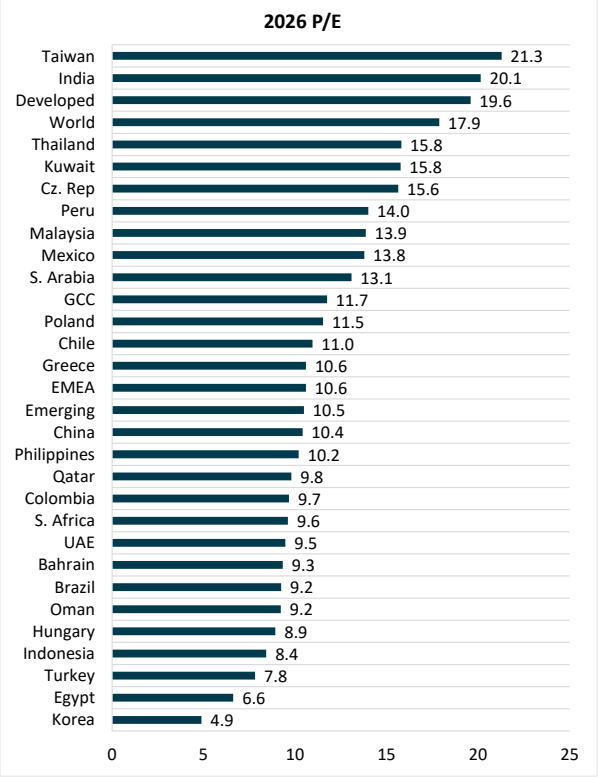


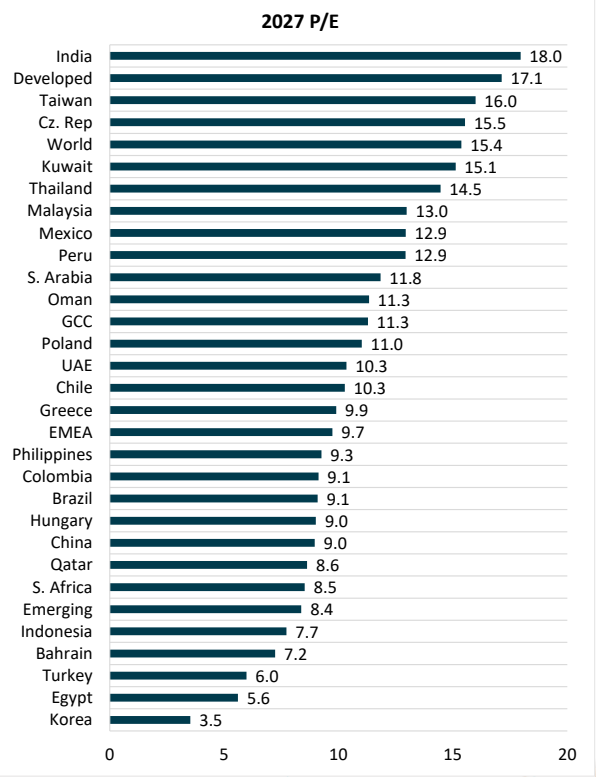




MSCI COUNTRY INDICES







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Source: Bloomberg

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LOCAL GEM INDICES COMP TABLE

بنك الاستثمار العُماني Oman Investment Bank

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	1,119	1,119	128,039	101,567	22.0	17.9	15.4	118,350	108%	86%	-0.9%	-2.5%	1.2%	4.4%	11.7%	10.3%	3.9%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,578	1,578	27,743	11,352	14.8	10.5	8.4	40,137	69%	28%	-2.6%	-8.9%	-3.1%	-2.0%	13.6%	12.4%	3.2%
Developed	MXWO Index	MSCI World Index	USD	4,875	4,875	100,295	90,214	23.5	19.6	17.1	78,214	128%	115%	-0.7%	-1.7%	1.8%	5.2%	11.5%	10.0%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	251	251	3,816	1,189	11.2	10.6	9.7	7,590	50%	16%	-3.6%	-6.6%	-3.1%	-6.9%	-1.4%	-3.2%	8.2%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	688	688	2,900	614	11.8	11.7	11.3	2,361	123%	26%	-3.1%	-6.7%	-6.3%	-9.3%	-11.5%	-6.3%	5.9%
Emerging Market Countries																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	205,083	40,746	946	57	12.3	9.8	9.3	2,280	41%	3%	-0.2%	16.1%	20.3%	8.4%	51.7%	40.0%	12.8%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	3,690	553	8,903	8,910	16.3	13.2	11.8	19,498	46%	46%	-0.4%	-4.5%	-1.7%	-7.4%	-0.2%	-2.6%	1.6%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	2,540	1	118	45	11.4	10.1	9.3	457	26%	10%	-1.0%	2.3%	13.6%	28.6%	61.1%	47.5%	12.9%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	2,584	119	125	19	13.3	12.4	11.3	391	32%	5%	-3.0%	-6.2%	-4.7%	-4.5%	5.9%	-8.8%	5.4%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	51,052	923	39	16	9.6	8.4	6.9	365	11%	4%	-2.3%	-11.0%	-11.7%	-7.9%	17.0%	5.7%	21.3%
Greece	ASE Index	Athens Stock Exchange General	EUR	2,530	2,832	197	91	13.3	11.1	10.3	281	70%	32%	-3.5%	-6.6%	0.0%	9.3%	21.3%	13.8%	4.4%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	142,049	433	68	26	9.9	8.6	8.9	246	28%	11%	-2.9%	-7.9%	-3.0%	1.8%	40.0%	27.9%	5.6%
India	SENSEX Index	BSE SENSEX	INR	73,124	771	1,544	643	20.1	17.8	16.5	3,956	39%	16%	-2.1%	-0.2%	-2.2%	-5.5%	-19.7%	-18.8%	7.5%
Indonisia	JCI Index	Jakarta Stock Exchange Composi	IDR	5,439	0	520	129	12.1	9.0	8.0	1,446	36%	9%	4.6%	-14.1%	-12.9%	-26.9%	-39.5%	-41.9%	7.4%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	5,550	4	3,336	3,339	10.2	5.5	4.0	1,872	178%	178%	-1.4%	-19.1%	-7.8%	-4.3%	52.8%	43.1%	4.1%
Kuwait	KWSEPM Index	Boursa Kuwait Premier Market P	KWD	8,724	28,323	134	134	17.8	15.0	14.2	157	85%	85%	-2.2%	-6.2%	-4.3%	-6.6%	-7.1%	-6.9%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,612	394	282	124	14.0	14.4	13.5	472	60%	26%	0.2%	-3.7%	-5.2%	-9.1%	3.4%	-4.7%	3.9%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	69,880	3,742	462	213	15.7	13.5	12.6	1,833	25%	12%	1.4%	1.0%	-1.1%	-5.7%	12.7%	4.9%	9.3%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	5,729	90	129	54	8.6	8.9	8.3	487	26%	11%	-1.8%	-3.2%	-11.5%	-8.4%	-11.8%	-12.5%	6.7%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	157,363	40,022	723	190	13.7	12.0	11.0	1,035	70%	18%	-2.8%	-2.1%	6.2%	11.3%	30.8%	22.6%	6.4%
Qatar	DSM Index	Qatar Exchange Index	QAR	8,611	2,362	127	70	10.4	10.7	9.3	216	59%	33%	-2.3%	-9.1%	-14.2%	-19.2%	-20.8%	-20.0%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	9,696	2,585	2,378	541	14.5	13.4	12.1	1,277	186%	42%	-4.1%	-8.5%	-10.3%	-12.7%	-16.5%	-7.6%	5.9%
S. Africa	JALSH Index	FTSE/JSE All Share Index	ZAR	108,020	6,508	1,352	1,192	12.1	10.4	8.3	427	316%	279%	-3.2%	-3.9%	0.1%	-7.1%	2.2%	-6.9%	8.8%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	46,041	1,412	4,618	4,611	26.0	20.2	15.3	355	1299%	1297%	-2.5%	-6.6%	5.1%	12.6%	55.3%	53.5%	2.0%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,563	46	582	584	14.8	13.7	13.3	577	101%	101%	-1.3%	-4.4%	-4.7%	2.4%	15.9%	15.9%	2.2%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	11,117	224	219	69	16.4	5.0	3.5	1,597	14%	4%	-5.5%	-15.3%	-24.2%	-30.2%	-14.3%	-14.7%	32.9%
UAE	DFMGI Index	Dubai Financial Market General	AED	5,734	1,561	244	52	8.8	9.6	11.3	552	44%	9%	-1.7%	-4.1%	-0.9%	-2.0%	-5.5%	-5.2%	5.5%
Other GCC not in EM																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	7,379	19,165	44	13	13.0	11.1	11.7	110	41%	12%	-3.9%	-2.3%	3.7%	-9.6%	37.4%	25.8%	5.9%
Bahrain	BHSEASI INDEX	BB ALL SHARE INDEX	BHD	1,852	4,908	19	25	14.7	10.6	6.5	49	39%	52%	-1.3%	-2.7%	-5.9%	-4.2%	-7.1%	-10.4%	6.0%

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

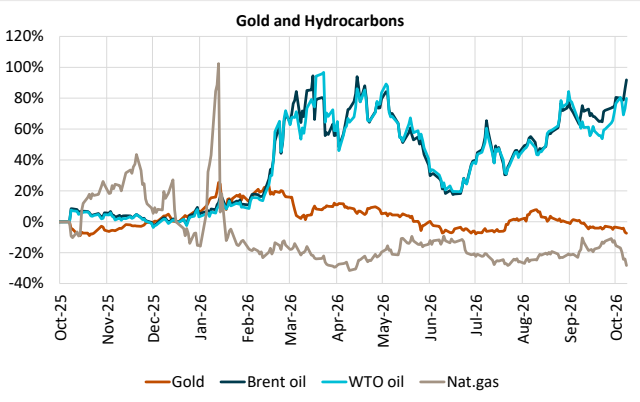
Pricing date, unless otherwise indicated: 23-Oct-26

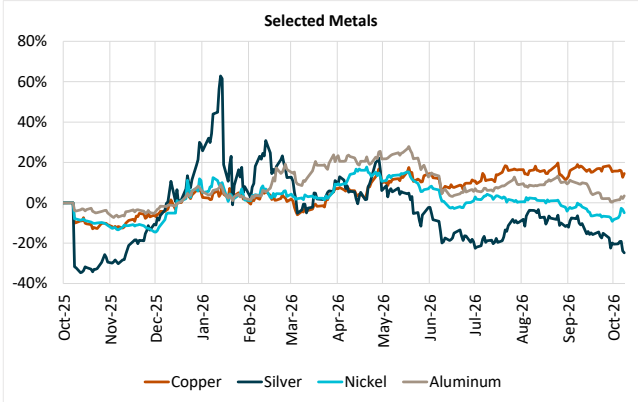
Source: Bloomberg

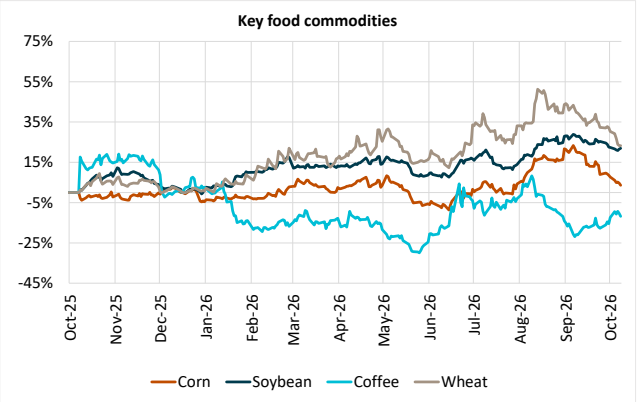
For diclosures please click **here.**

COMMODITY LONG-TERM PRICE CHARTS

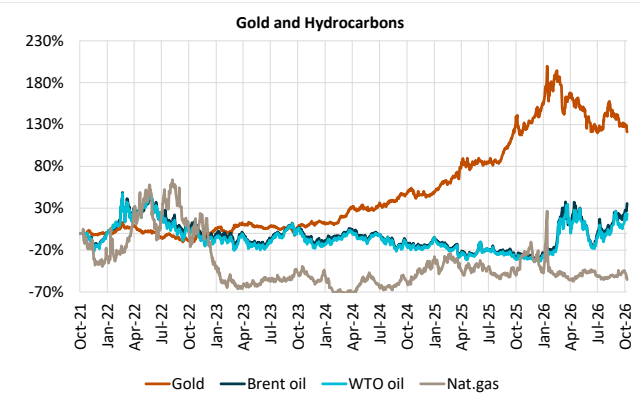
1 Year Price returns of spot prices

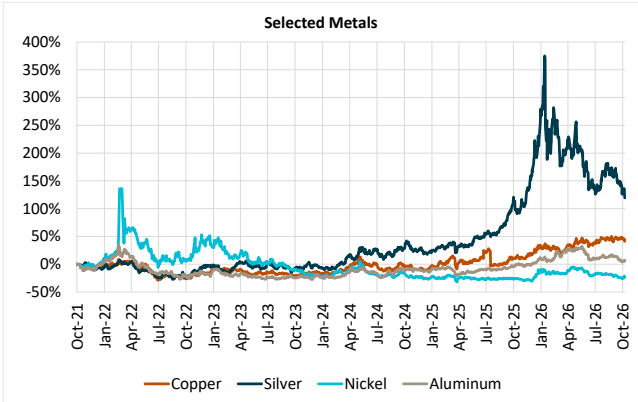


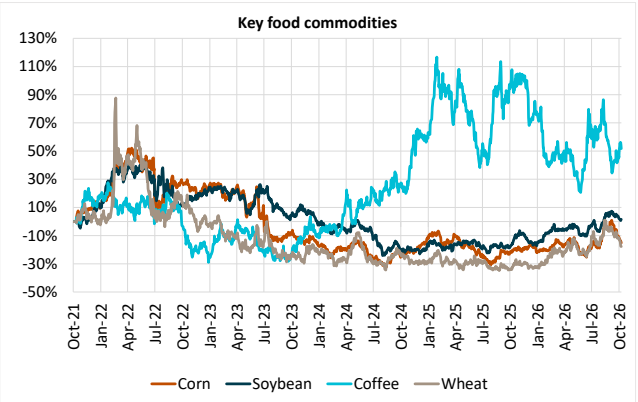




5 Year Price returns of spot prices







Pricing date, unless otherwise indicated: 23-Oct-26

Source: Bloomberg

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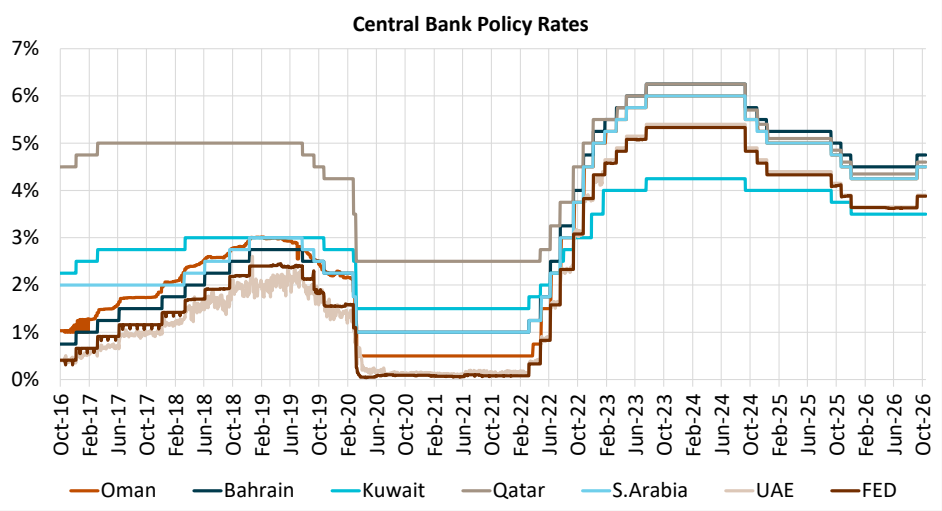
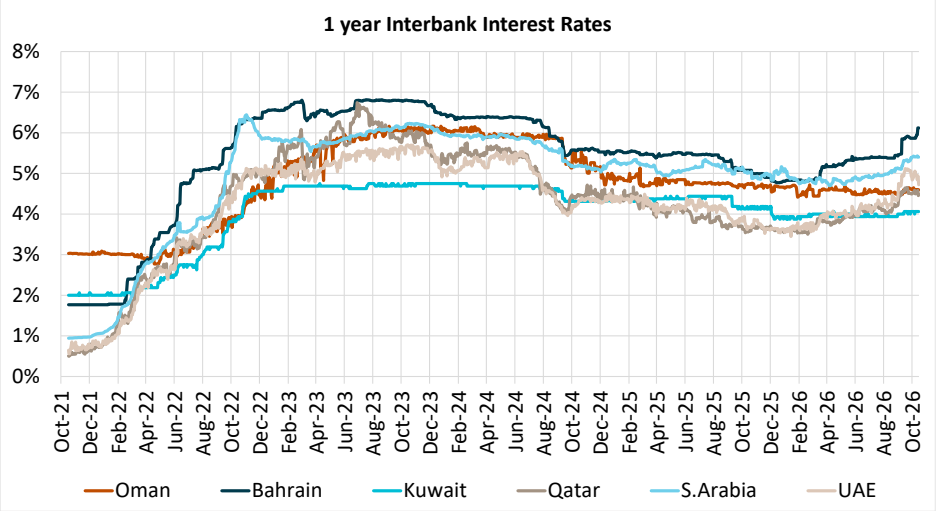
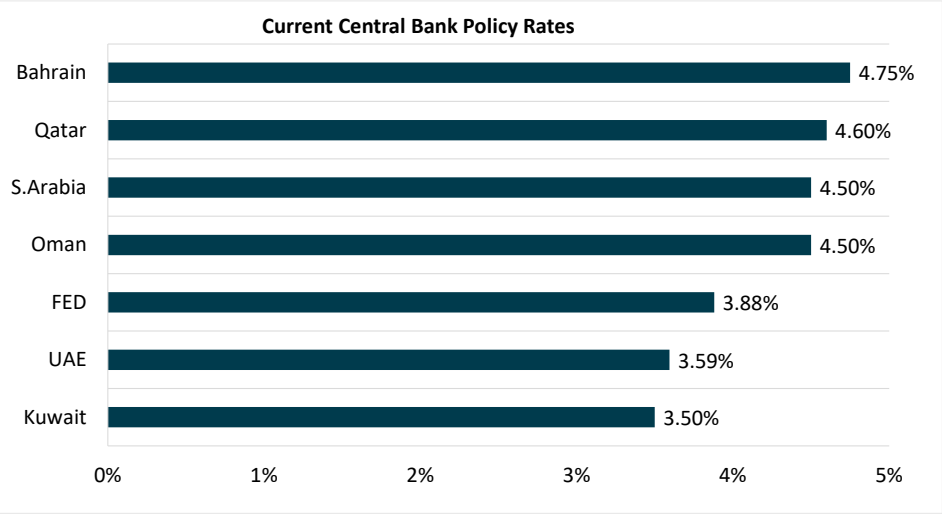
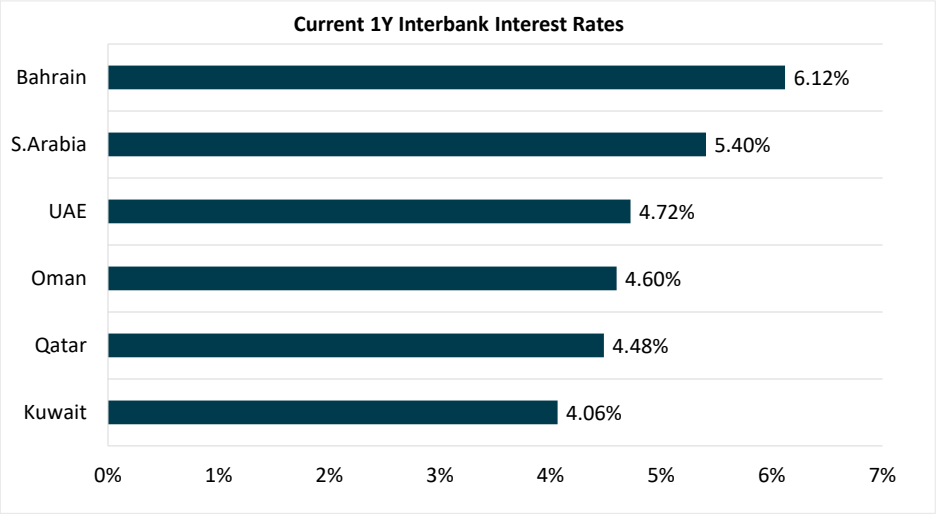
GCC INTEREST RATES









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Source: Bloomberg

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