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: **30-Oct-26**

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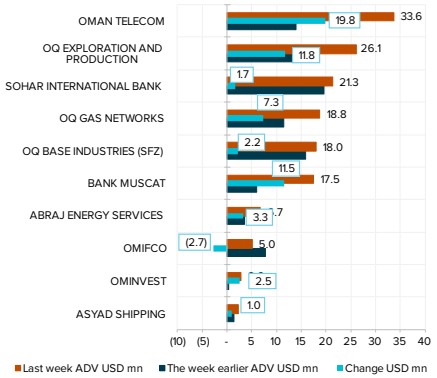
OMAN EQUITY MARKET

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**	**1,099**	**1,099**	**38,579**	**90.0**	**40%**	**12.6**	**1.8**	**n.m.**	**9.1**	**1.1**	**n.m.**	**-0.6%**	**-4.4%**	**1.6%**	**-15.6%**	**26.1%**	**24.1%**	**2.4%**	**14.5%**	**N/A**	**4.3%**	**1,279**	**16.4%**	
MSM30 INDEX	**MSX30 Index**	**Index**	**7,346**	**19,081**	**44,214**	**115.9**	**41%**	**13.3**	**1.5**	**n.m.**	**11.0**	**1.0**	**n.m.**	**-0.5%**	**-3.3%**	**0.9%**	**-12.2%**	**30.9%**	**25.2%**	**1.9%**	**11.1%**	**N/A**	**4.6%**	**8,517**	**15.9%**	
	TOTAL of Stocks below		**17**	**45**	**50,878**	**123.0**	**39%**																			
BKMB OM Equity	BANKMUSCAT SAOG	Financial	0.405	1.05	7,896	17.3	47%	12.8	1.4	N/A	11.9	N/A	N/A	-0.2%	-3.8%	1.5%	-14.9%	19.8%	21.6%	1.8%	11.3%	6.7%	4.4%	0.475	17%	4.20
BKSB OM Equity	SOHAR INTERNATIONAL BANK	Financial	0.175	0.45	3,489	25.2	52%	13.0	1.2	N/A	N/A	N/A	N/A	-0.6%	-6.9%	-1.7%	-23.8%	13.4%	14.8%	1.2%	9.0%	6.0%	2.1%	0.217	24%	3.67
NBOB OM Equity	NATIONAL BANK OF OMAN SAOG	Financial	0.505	1.31	2,133	0.6	38%	21.1	1.3	N/A	11.7	N/A	N/A	-0.4%	2.6%	10.3%	25.0%	38.4%	32.2%	1.3%	6.4%	6.5%	2.1%	0.564	12%	4.00
BKDB OM Equity	BANK DHOFAR SAOG	Financial	0.225	0.58	1,776	0.3	45%	15.8	1.1	N/A	14.1	N/A	N/A	0.9%	4.7%	1.4%	2.7%	38.9%	52.0%	0.9%	7.0%	6.1%	3.3%	0.230	2%	4.00
BKNZ OM Equity	BANK NIZWA	Financial	0.145	0.38	842	0.2	55%	25.0	1.2	N/A	N/A	N/A	N/A	0.7%	-6.5%	8.2%	-5.8%	40.8%	36.8%	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	0.0%	-3.4%	-7.0%	6.4%	32.7%	3.6%	1.2%	6.9%	7.1%	3.0%	0.216	9%	4.00
OMVS OM Equity	OMINVEST	Financial	0.400	1.04	1,167	0.1	45%	13.8	1.9	40.1	N/A	N/A	N/A	-2.4%	0.0%	1.8%	2.6%	53.8%	45.0%	3.0%	15.8%	-1.3%	4.2%	N/A	N/A	0.00
OAB OM Equity	OMAN ARAB BANK SAOG	Financial	0.255	0.66	1,380	0.4	63%	22.4	1.1	N/A	15.9	N/A	N/A	-6.6%	-25.2%	-5.2%	29.4%	73.5%	43.3%	0.8%	5.5%	6.4%	2.0%	N/A	N/A	3.00
OQIC OM Equity	OMAN QATAR INSURANCE CO	Financial	0.180	0.47	75	0.0	9%	8.8	0.7	N/A	N/A	N/A	N/A	2.3%	-4.3%	5.3%	-5.3%	-6.3%	-6.3%	3.6%	10.5%	N/A	3.7%	0.197	9%	5.00
AMAT OM Equity	AL MADINA TAKAFUL CO SAOC	Financial	0.104	0.27	47	0.1	74%	5.1	0.8	2.8	N/A	N/A	N/A	-1.0%	-5.5%	-7.1%	-14.8%	22.4%	8.3%	18.8%	22.5%	22.6%	7.7%	0.122	17%	5.00
AAIC OM Equity	AL ANWAR INVESTMENTS CO SAO	Financial	0.196	0.51	157	0.1	62%	38.2	1.0	N/A	N/A	N/A	N/A	-5.3%	-6.2%	7.1%	12.2%	83.5%	71.1%	2.1%	3.9%	1.9%	2.5%	N/A	N/A	0.00
UFCI OM Equity	UNITED FINANCE CO	Financial	0.088	0.23	81	0.0	40%	9.0	0.6	11.0	N/A	N/A	N/A	3.5%	2.3%	-1.1%	-3.3%	35.4%	29.4%	2.4%	5.9%	3.7%	5.7%	0.103	17%	4.00
MFCI OM Equity	MUSCAT FINANCE	Financial	0.065	0.17	52	0.0	59%	9.9	0.5	9.0	N/A	N/A	N/A	1.6%	-4.4%	0.0%	-11.0%	27.5%	22.6%	0.7%	2.0%	6.2%	2.6%	N/A	N/A	5.00
ABRJ OM Equity	ABRAJ ENERGY SERVICES SAOG	Energy	0.432	1.12	864	2.5	39%	18.0	2.2	8.8	18.0	N/A	8.6	1.4%	5.1%	22.7%	-3.6%	51.0%	26.7%	5.9%	12.6%	8.6%	3.9%	0.468	8%	4.20
SOMS OM Equity	SHELL OMAN MARKETING	Energy	0.786	2.04	208	0.0	34%	11.8	1.4	N/A	N/A	N/A	N/A	1.9%	5.9%	-1.8%	-4.6%	15.6%	7.4%	3.9%	11.7%	7.9%	5.1%	N/A	N/A	3.00
OOMS OM Equity	OMAN OIL MARKETING COMPANY	Energy	1.470	3.82	236	0.0	39%	6.9	1.0	4.5	N/A	N/A	N/A	-2.0%	5.0%	22.4%	21.0%	88.9%	80.4%	3.8%	12.8%	6.2%	4.1%	N/A	N/A	3.00
OQEP OM Equity	OQ EXPLORATION & PRODUCTION	Energy	0.459	1.19	9,537	14.2	25%	10.9	3.7	3.2	11.8	N/A	4.2	-0.9%	-4.0%	4.4%	-10.8%	31.4%	28.2%	19.3%	31.8%	22.9%	5.8%	0.544	19%	4.60
RNSS OM Equity	RENAISSANCE SERVICES SAOG	Industrial	0.265	0.69	163	0.3	44%	11.5	0.7	7.8	N/A	N/A	N/A	-2.6%	-2.9%	-5.7%	-29.1%	-2.4%	-14.4%	2.7%	6.7%	3.5%	11.3%	0.293	11%	4.00
OCAI OM Equity	OMAN CABLES INDUSTRY	Industrial	3.399	8.83	792	0.0	31%	13.1	1.8	8.5	N/A	N/A	N/A	0.1%	-1.2%	3.0%	15.2%	55.2%	28.3%	10.6%	14.0%	11.6%	2.8%	N/A	N/A	3.00
OCOI OM Equity	OMAN CEMENT CO	Industrial	0.675	1.75	580	0.0	25%	18.2	2.3	9.2	N/A	N/A	9.6	4.7%	4.7%	17.4%	24.3%	46.3%	41.9%	9.7%	12.5%	10.4%	7.0%	0.693	3%	4.00
ASCO OM Equity	ASYAD SHIPPING CO	Industrial	0.205	0.53	2,773	2.4	20%	11.2	2.3	9.2	20.5	N/A	7.4	-2.4%	-1.9%	-12.8%	-31.0%	17.8%	14.5%	6.3%	17.6%	8.9%	5.3%	0.250	22%	3.13
GECS OM Equity	GALFAR ENGINEERING&CONTRACT	Industrial	0.150	0.39	262	0.1	60%	4.2	1.2	3.8	N/A	N/A	6.0	-3.8%	-9.1%	-4.5%	-15.7%	138.1%	130.8%	2.3%	33.8%	12.6%	N/A	0.178	19%	3.00
VOES OM Equity	VOLTAMP ENERGY SAOG	Industrial	0.182	0.47	473	0.3	28%	12.2	5.9	9.7	N/A	N/A	N/A	-1.1%	-1.1%	8.3%	-2.7%	102.5%	81.7%	18.4%	43.8%	31.6%	3.6%	0.220	21%	5.00
OQGN OM Equity	OQ GAS NETWORKS SAOC	Utilities	0.214	0.56	2,407	13.3	49%	17.9	1.5	16.6	16.5	N/A	12.0	-1.4%	-1.4%	7.0%	-21.6%	16.3%	10.3%	4.4%	8.4%	6.4%	5.2%	0.220	3%	3.33
SSPW OM Equity	SEMBCORP SALALAH POWER & WAT	Utilities	0.279	0.72	692	0.3	24%	11.7	1.3	6.0	N/A	N/A	6.5	2.2%	2.2%	7.3%	16.3%	43.8%	34.8%	9.1%	11.5%	9.9%	2.9%	0.273	-2%	3.00
PHPC OM Equity	PHOENIX POWER CO SAOC	Utilities	0.202	0.52	767	0.8	32%	20.2	0.9	8.4	N/A	N/A	6.2	-0.5%	-28.6%	-19.5%	-8.6%	34.7%	30.3%	2.8%	4.9%	4.1%	41.1%	0.258	28%	5.00
BWPC OM Equity	BARKA WATER AND POWER CO SAO	Utilities	0.146	0.38	61	0.0	28%	9.5	0.8	4.5	N/A	N/A	N/A	-7.6%	-8.7%	-8.2%	-15.1%	-18.0%	-18.0%	1.7%	4.2%	4.3%	6.4%	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	0.0%	-5.8%	-6.3%	-18.6%	-16.7%	-19.7%	-23.3%	-62.4%	-28.1%	14.0%	N/A	N/A	0.00
SUWP OM Equity	AL SUWADI POWER	Utilities	0.206	0.54	382	0.1	31%	N/A	1.2	205.4	N/A	N/A	226.2	6.2%	4.6%	13.2%	4.0%	18.4%	27.2%	-4.1%	-6.8%	-2.9%	3.4%	0.243	18%	5.00
BATP OM Equity	AL BATINAH POWER	Utilities	0.207	0.54	363	0.1	49%	N/A	1.2	623.3	N/A	N/A	N/A	7.3%	5.1%	13.7%	5.1%	18.3%	27.8%	-4.2%	-7.1%	-3.1%	3.7%	0.242	17%	5.00
OMIF OM Equity	OMAN INDIA FERTILISER CO SAO	Basic Materials	0.209	0.54	3,631	6.2	50%	N/A	N/A	N/A	N/A	N/A	10.3	2.5%	-6.7%	10.6%	N/A	N/A	N/A	40.7%	60.4%	49.4%	3.3%	0.218	4%	4.00
OQBI OM Equity	OQ BASE INDUSTRIES SAOG	Basic Materials	0.231	0.60	2,076	21.3	34%	11.8	2.3	9.1	21.0	N/A	6.9	-0.9%	-10.6%	-7.0%	-26.1%	34.1%	26.8%	8.6%	20.2%	11.9%	5.4%	0.274	19%	3.40
ATMI OM Equity	AL JAZEERA STEEL PRODUCTS CO	Basic Materials	0.914	2.37	297	0.1	49%	12.8	1.9	11.0	N/A	N/A	12.4	-0.3%	-2.2%	8.8%	17.9%	60.4%	38.5%	6.5%	16.6%	8.3%	4.4%	1.055	15%	5.00
OTEL OM Equity	OMAN TELECOMMUNICATIONS CO	Communications	1.348	3.50	2,626	16.1	45%	9.0	1.4	5.1	13.8	N/A	5.0	-0.8%	-1.5%	0.2%	-13.0%	29.7%	29.5%	1.3%	16.3%	8.7%	4.1%	1.643	22%	4.00
ORDS OM Equity	OOREDOO	Communications	0.306	0.79	517	0.2	36%	26.3	0.8	3.2	N/A	N/A	2.7	-0.3%	-3.8%	-6.1%	-17.1%	30.8%	7.4%	1.7%	2.8%	3.9%	3.8%	0.448	46%	4.33
OFMI OM Equity	OMAN FLOUR MILLS	Consumer, Non-cyclical	0.580	1.51	262	0.0	14%	12.1	1.2	9.1	N/A	N/A	8.0	-1.7%	0.0%	0.7%	0.3%	30.7%	28.2%	5.2%	12.5%	6.9%	4.1%	0.692	19%	4.00
SPFI OM Equity	A'SAFFA FOODS SAOG	Consumer, Non-cyclical	0.685	1.78	214	0.1	23%	12.3	1.7	10.4	N/A	N/A	9.0	-1.4%	-5.9%	-6.2%	-17.0%	39.8%	35.6%	5.9%	13.7%	8.2%	3.9%	0.901	32%	4.00

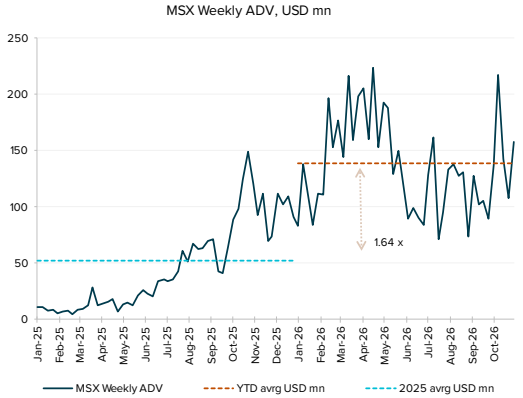
* USD mn

MSX Weekly Trading Activity

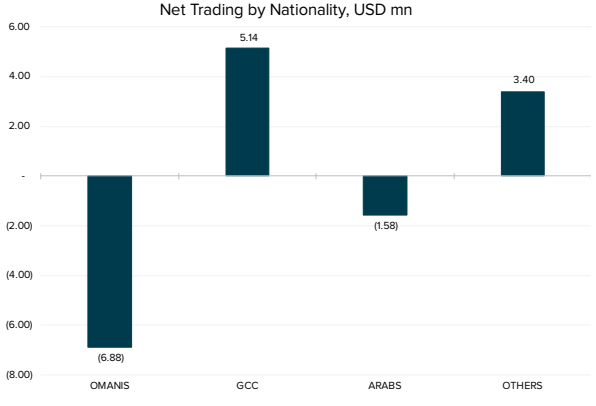
Top Ten Weekly ADV, USD mn



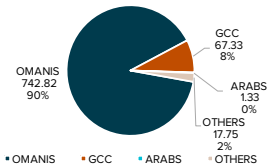
MSX Weekly ADV, USD mn



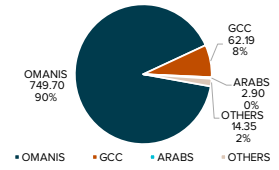
Net Trading by Nationality, USD mn



Buy Value by Nationality, USD mn



Sell Value by Nationality, USD mn



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Source: Bloomberg

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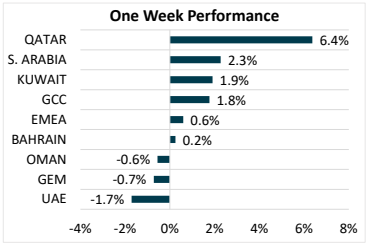
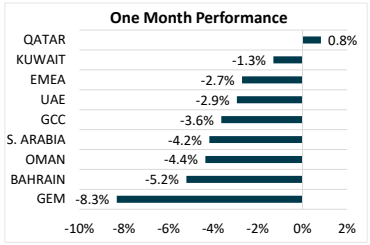
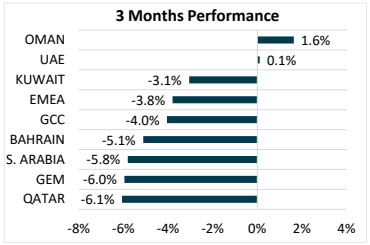
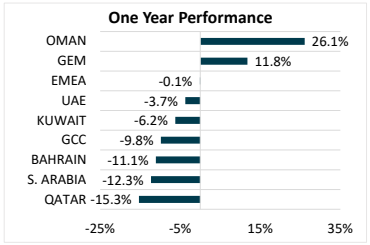
INDEX AND SHARE PRICE CHANGES (ALL)

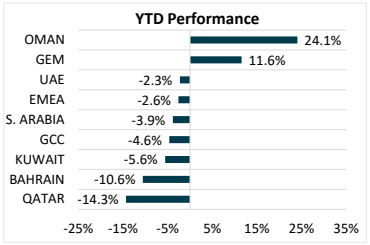
MSCI INDEX PERFORMANCES



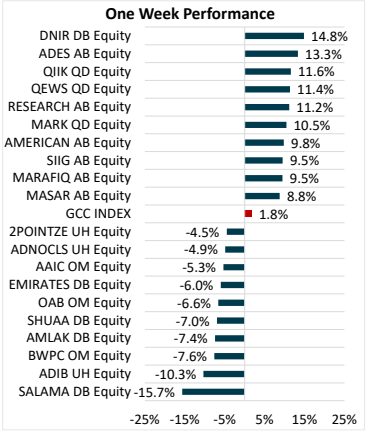


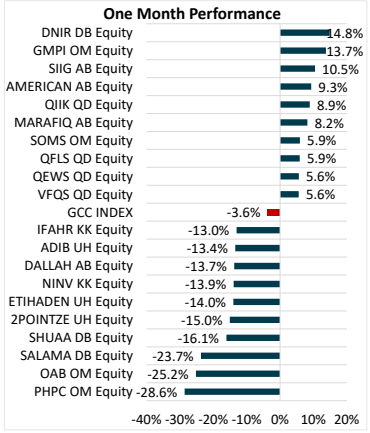


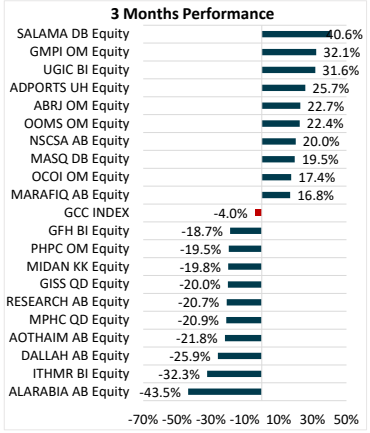


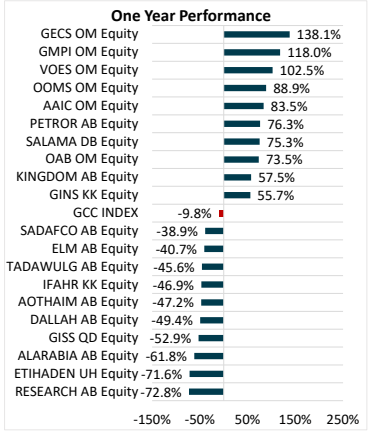


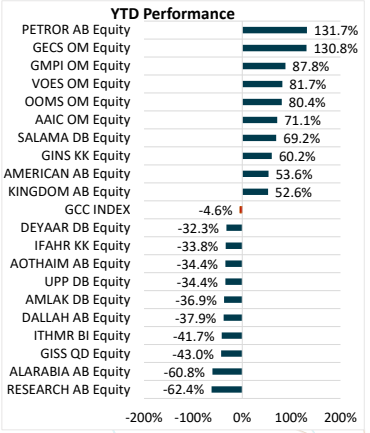
INDIVIDUAL STOCK PERFORMANCES IN GCC (TOP / BOTTOM 10)











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Source: Bloomberg

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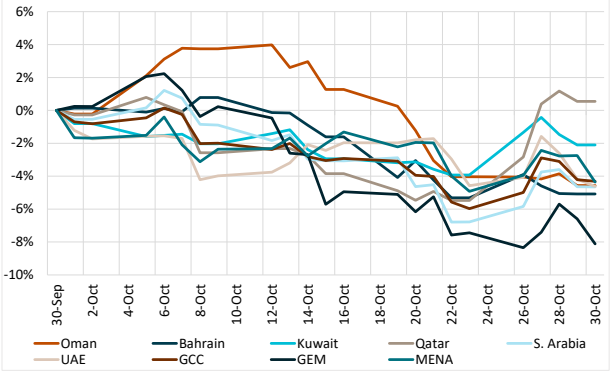
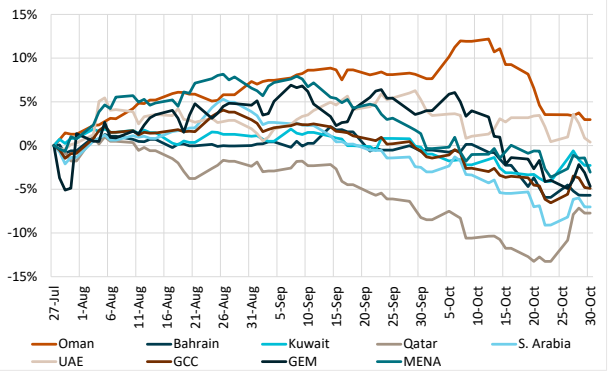
GCC EQUITY MARKET PRICE TRENDS

MSCI INDICES

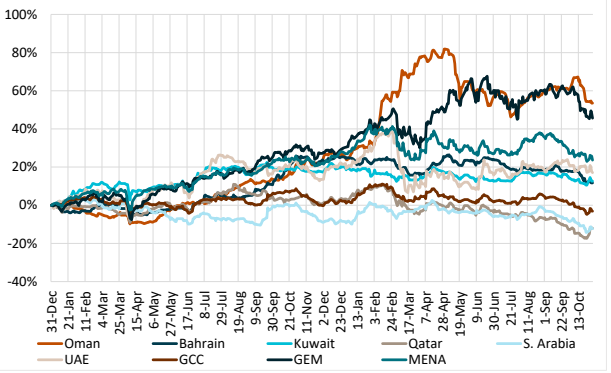
1 Month Absolute Return



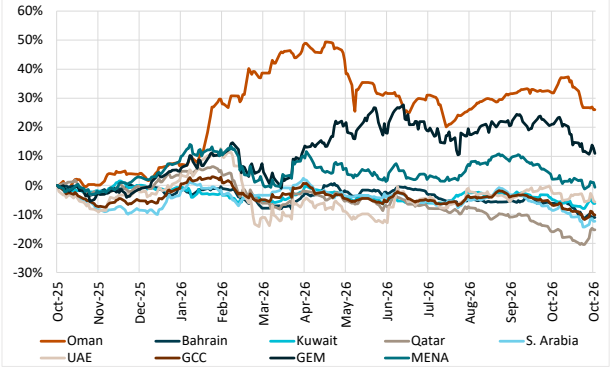
3 Months Absolute Return



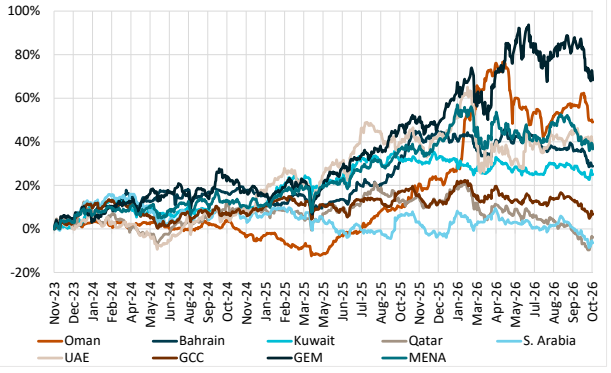
Year to date Absolute Return



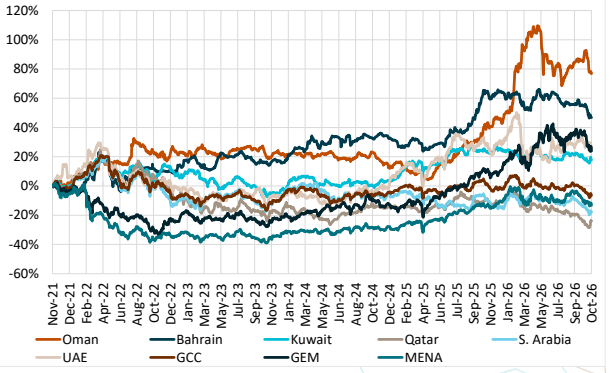
1 Year Absolute Return



3 Years Absolute Return



5 Year Absolute Return



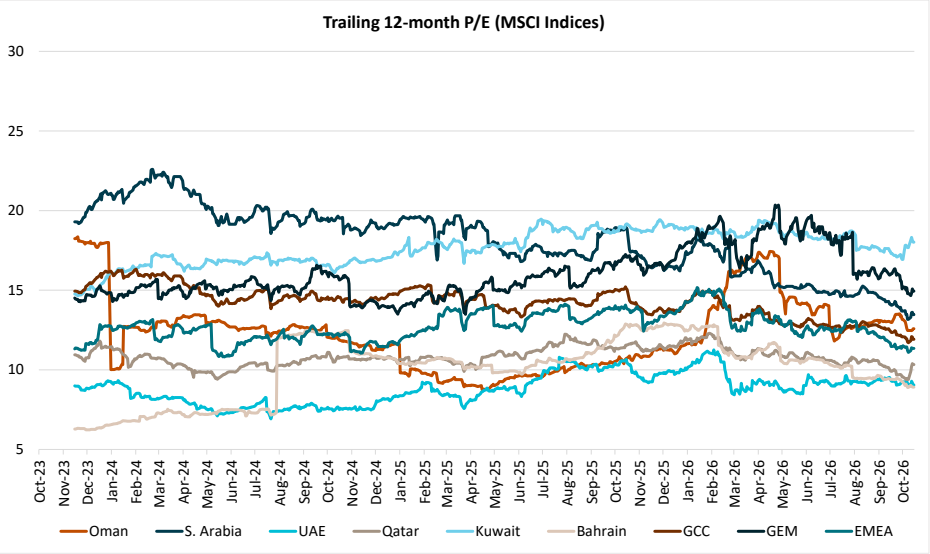
Pricing date, unless otherwise indicated: 30-Oct-26

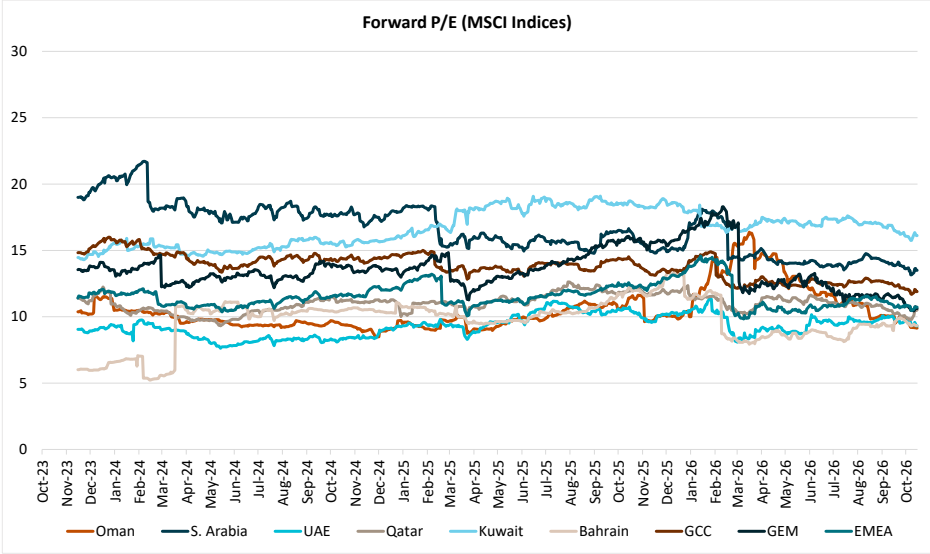
Source: Bloomberg

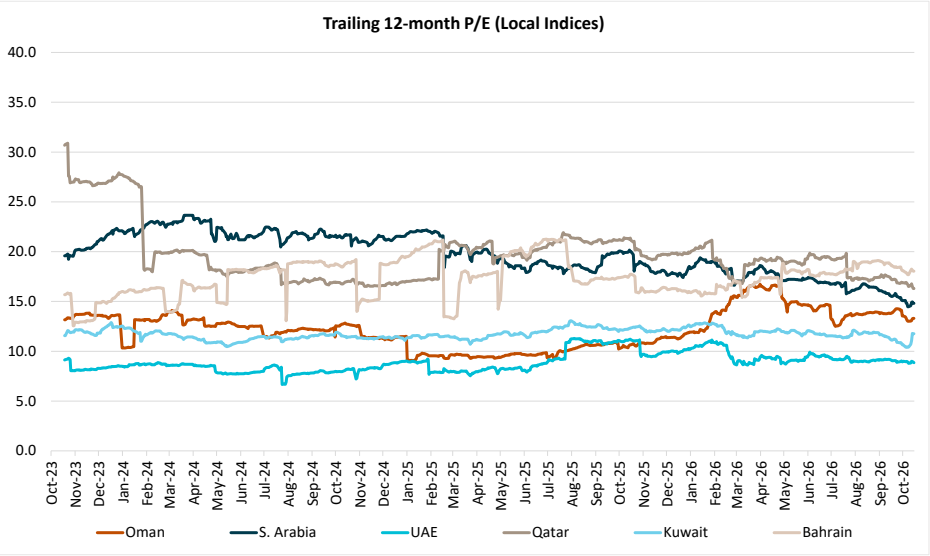
For diclosures please click here.

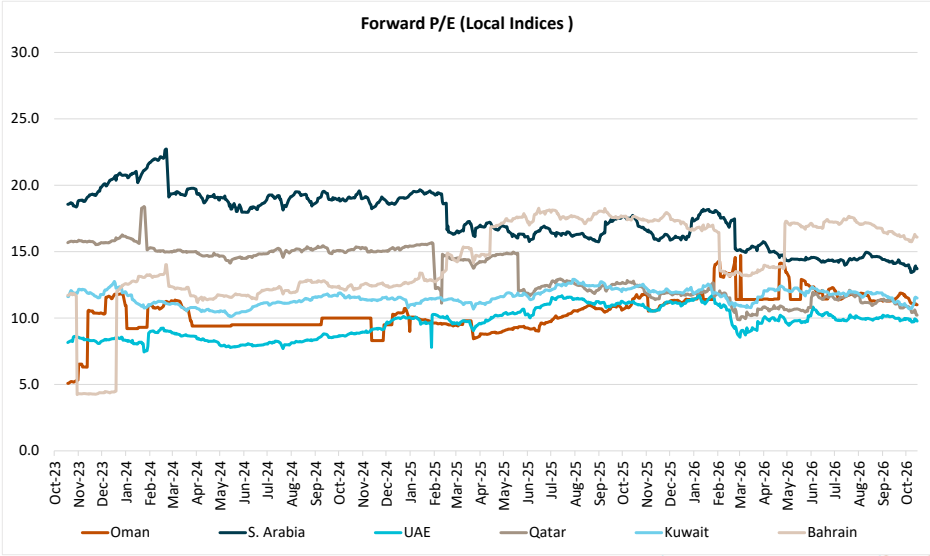
INDEX P/E TRENDS

MSCI INDICES









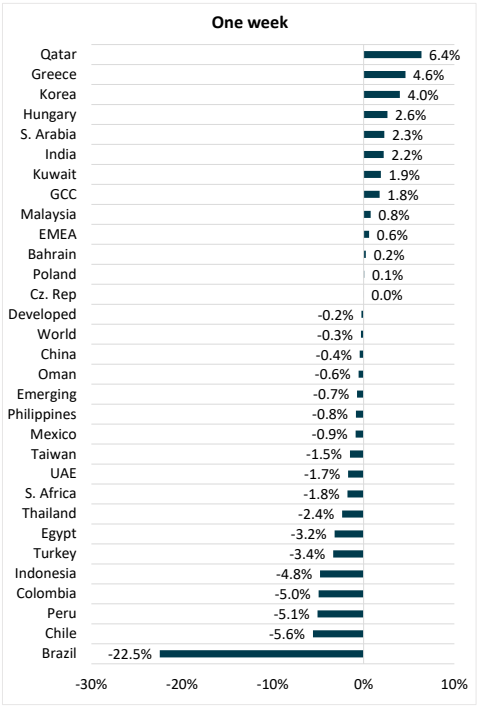
Pricing date, unless otherwise indicated: 30-Oct-26

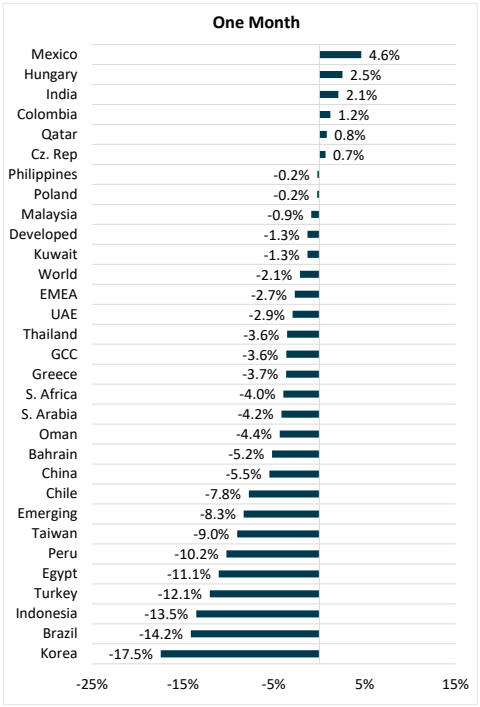
Source: Bloomberg

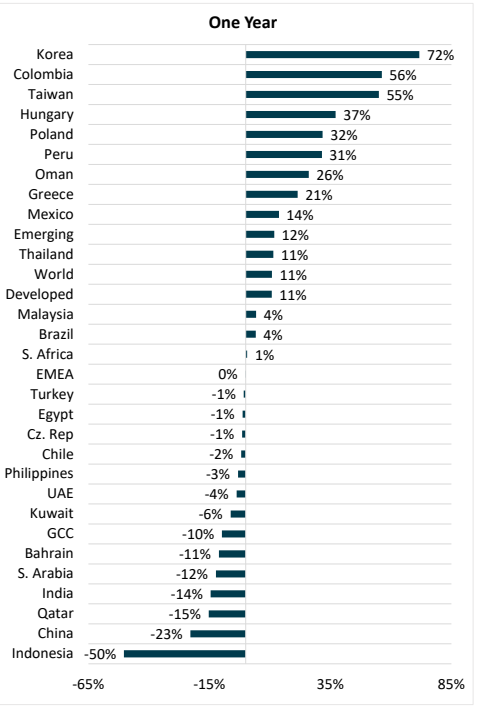
For diclosures please click here.

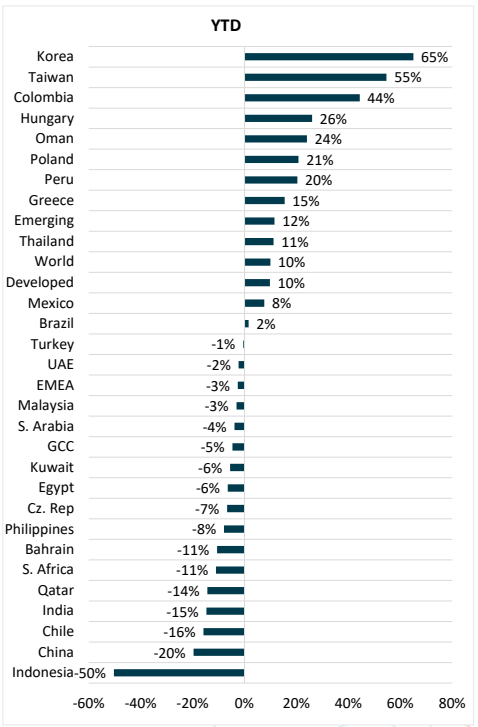
MSCI INDEX PRICE PERFORMANCES

MSCI INDICES









Pricing date, unless otherwise indicated: 30-Oct-26

Source: Bloomberg

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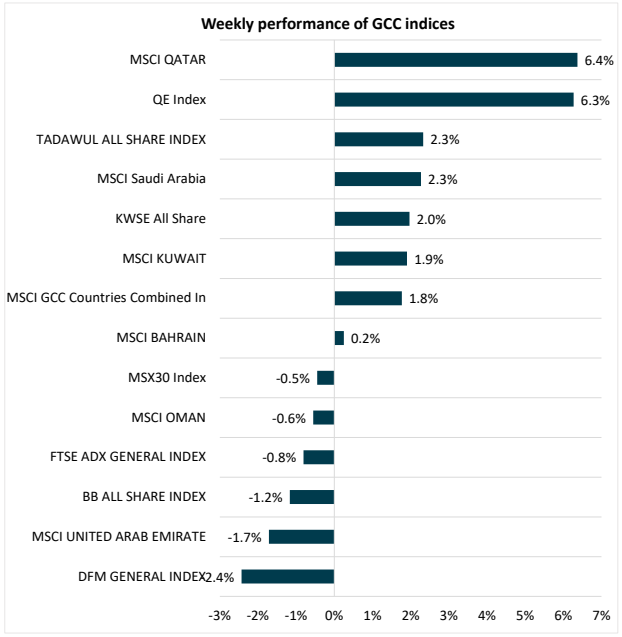
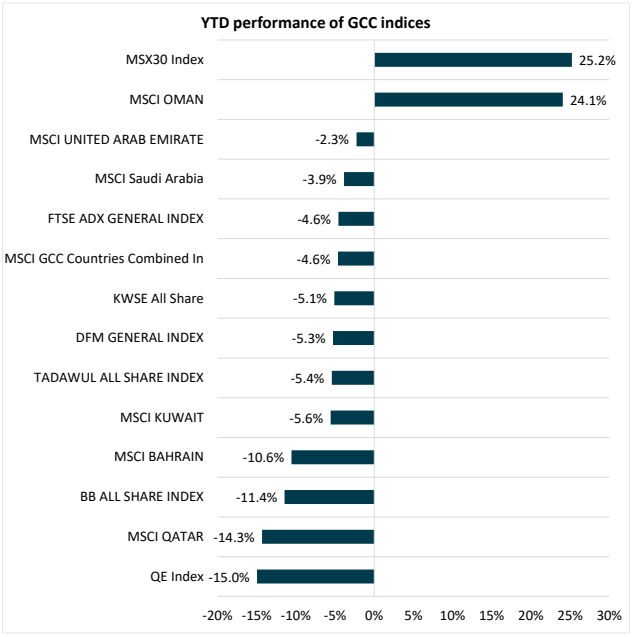
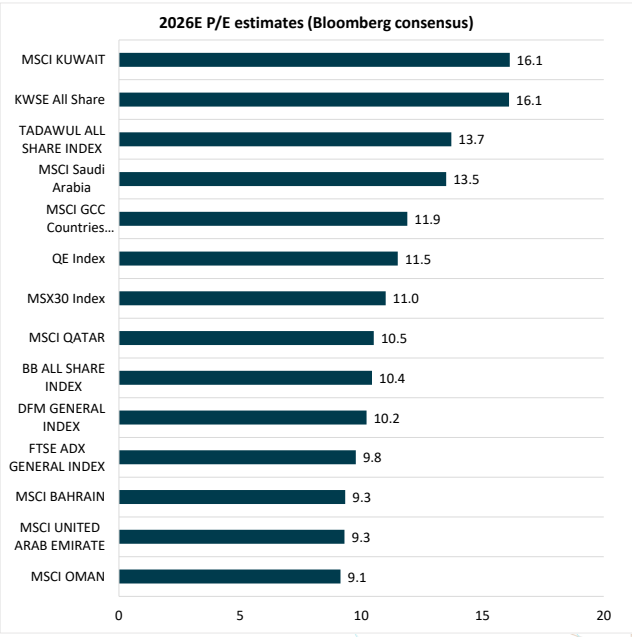
GCC COUNTRY INDICES

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	1,099	1,099	38,579	90.0	40%	12.6	1.8	n.m.	9.1	1.1	n.m.	-0.6%	-4.4%	1.6%	-15.6%	26.1%	24.1%	2.4%	14.5%	N/A	4.3%	1,279	16%	N/A
MSM30 INDEX	MSX30 Index	OMAN	7,346	19,081	44,214	115.9	41%	13.3	1.5	n.m.	11.0	1.0	n.m.	-0.5%	-3.3%	0.9%	-12.2%	30.9%	25.2%	1.9%	11.1%	N/A	4.6%	8,517	16%	N/A
MXSA Index	MSCI Saudi Arabia	S.ARABIA	1,147	306	2,224,728	575.8	16%	13.5	1.9	n.m.	13.5	1.9	n.m.	2.3%	-4.2%	-5.8%	-10.2%	-12.3%	-3.9%	2.5%	12.8%	N/A	4.4%	1,395	22%	N/A
SASEIDX INDEX	TADAWUL ALL SHARE INDEX	S.ARABIA	9,922	2,644	2,430,372	1,132.4	19%	14.8	1.9	n.m.	13.7	1.9	n.m.	2.3%	-4.5%	-6.3%	-11.3%	-14.9%	-5.4%	2.6%	11.8%	N/A	4.1%	12,221	23%	N/A
MXAE Index	MSCI UNITED ARAB EMIRATE	UAE	530	144	467,379	282.2	37%	9.0	1.7	n.m.	9.3	1.6	n.m.	-1.7%	-2.9%	0.1%	2.4%	-3.7%	-2.3%	3.0%	18.8%	N/A	4.9%	663	25%	N/A
DFMGI Index	DFM GENERAL INDEX	UAE	5,771	1,571	244,640	291.7	36%	8.8	1.6	n.m.	9.8	1.5	n.m.	-0.8%	-2.2%	-0.4%	0.1%	-4.8%	-4.6%	3.8%	18.3%	N/A	5.5%	7,031	22%	N/A
ADSMI Index	FTSE ADX GENERAL INDEX	UAE	9,466	2,577	641,729	298.9	36%	16.3	2.1	n.m.	10.2	1.7	n.m.	-2.4%	-5.1%	-4.5%	-3.3%	-6.3%	-5.3%	3.2%	16.3%	N/A	2.6%	N/A	N/A	N/A
MXQA Index	MSCI QATAR	QATAR	674	674	110,420	56.1	52%	10.3	1.2	n.m.	10.5	1.2	n.m.	6.4%	0.8%	-6.1%	-10.8%	-15.3%	-14.3%	1.4%	10.7%	N/A	3.4%	844	25%	N/A
DSM INDEX	QE Index	QATAR	9,151	2,510	134,474	81.9	51%	11.8	1.1	n.m.	11.5	1.2	n.m.	6.3%	-0.4%	-7.8%	-12.7%	-16.5%	-15.0%	1.6%	8.9%	N/A	3.9%	11,335	24%	N/A
MXKW Index	MSCI KUWAIT	KUWAIT	965	3,131	103,187	64.7	66%	18.0	2.0	n.m.	16.1	1.9	n.m.	1.9%	-1.3%	-3.1%	-3.7%	-6.2%	-5.6%	1.4%	12.0%	N/A	3.3%	923	-4%	N/A
KWSEAS INDEX	KWSE All Share	KUWAIT	8,454	27,430	164,220	289.2	60%	18.0	1.7	n.m.	16.1	0.2	n.m.	2.0%	-3.0%	-3.5%	-4.6%	-6.4%	-5.1%	1.4%	8.8%	N/A	3.4%	N/A	N/A	N/A
MXBH Index	MSCI BAHRAIN	BAHRAIN	177	470	11,086	5.6	47%	8.9	1.3	n.m.	9.3	0.7	n.m.	0.2%	-5.2%	-5.1%	-10.8%	-11.1%	-10.6%	1.7%	14.9%	N/A	5.0%	219	24%	N/A
BHSEASI INDEX	BB ALL SHARE INDEX	BAHRAIN	1,830	4,848	18,786	1.5	45%	14.5	1.2	n.m.	10.4	0.4	n.m.	-1.2%	-3.9%	-6.5%	-7.2%	-11.3%	-11.4%	1.5%	8.3%	N/A	4.4%	1,856	1%	N/A
MXGCC Index	MSCI GCC Countries Combined In	GCC	701	701	2,954,718									1.8%	-3.6%	-4.0%	-7.3%	-9.8%	-4.6%							







* USD mn

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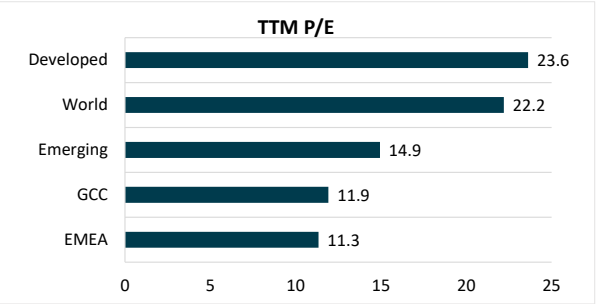
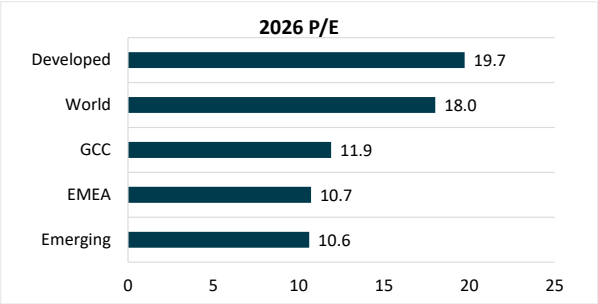
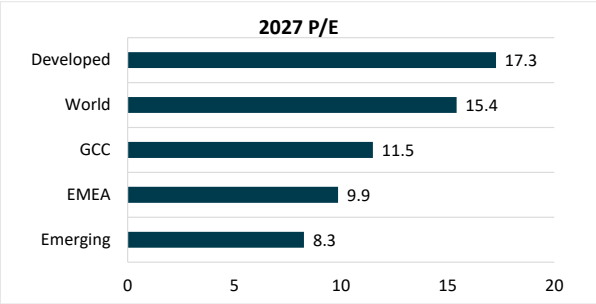
P/E MULTIPLES

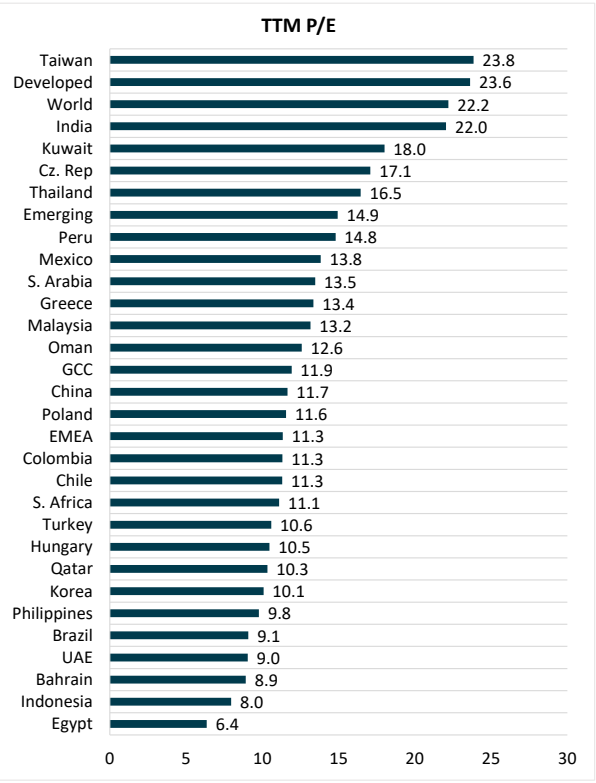
MSCI INDICES

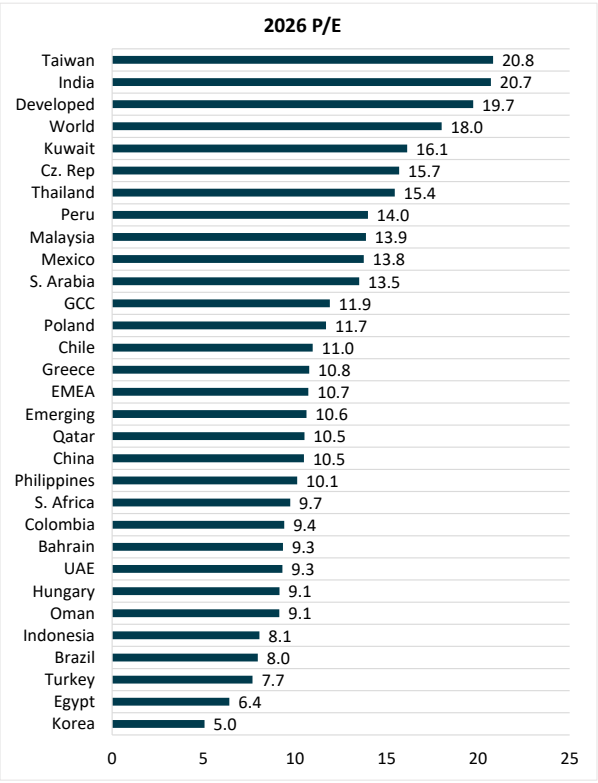


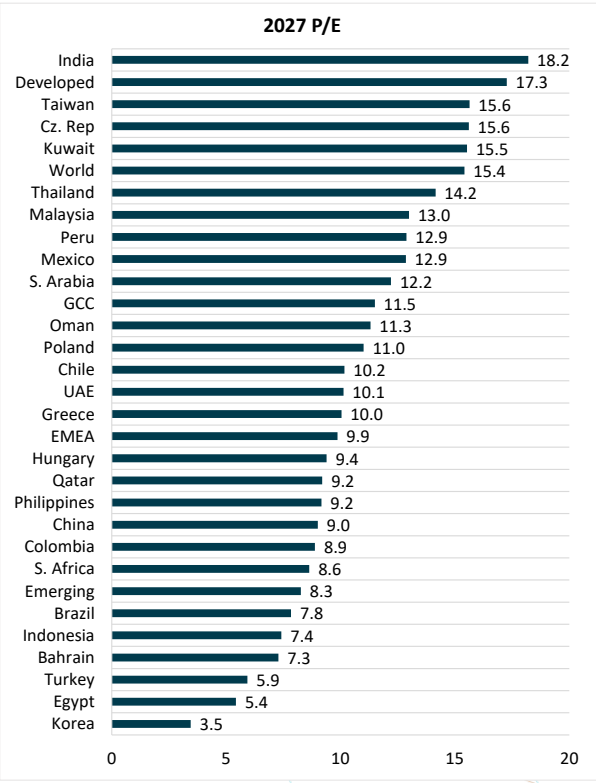




MSCI COUNTRY INDICES







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Source: Bloomberg

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LOCAL GEM INDICES COMP TABLE

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	1,116	1,116	127,528	102,444	22.2	18.0	15.4	118,350	108%	87%	-0.3%	-2.1%	-0.4%	3.3%	10.9%	9.9%	3.9%
Emerging	MXEF Index	MSCI Emerging Markets Index	USD	1,567	1,567	27,467	11,475	14.9	10.6	8.3	40,137	68%	29%	-0.7%	-8.3%	-6.0%	-2.2%	11.8%	11.6%	3.2%
Developed	MXWO Index	MSCI World Index	USD	4,862	4,862	100,061	90,969	23.6	19.7	17.3	78,214	128%	116%	-0.2%	-1.3%	0.3%	4.0%	10.7%	9.8%	4.0%
EMEA	MXEE Index	MSCI Emerging Markets Europe M	USD	253	253	3,867	1,204	11.3	10.7	9.9	7,590	51%	16%	0.6%	-2.7%	-3.8%	-5.3%	-0.1%	-2.6%	8.1%
GCC	MXGCC Index	MSCI GCC Countries Combined In	USD	701	701	2,955	623	11.9	11.9	11.5	2,361	125%	26%	1.8%	-3.6%	-4.0%	-7.3%	-9.8%	-4.6%	5.8%
Emerging Market Countries																				
Brazil	IBOV Index	Ibovespa Brasil Sao Paulo Stoc	BRL	167,922	30,852	726	43	10.1	8.1	7.7	2,280	32%	2%	-18.1%	-16.8%	-12.2%	-18.3%	10.5%	4.9%	15.3%
China	SHCOMP Index	Shanghai Stock Exchange Compos	CNY	3,599	541	9,165	9,151	16.4	13.2	11.4	19,498	47%	47%	-2.5%	-5.6%	-4.7%	-10.2%	-2.8%	-4.8%	1.6%
Colombia	COLCAP Index	MSCI COLCAP Index	COP	2,491	1	114	43	11.2	10.0	9.1	457	25%	10%	-1.9%	2.6%	1.7%	30.2%	51.5%	42.4%	13.1%
Cz. Rep	PX Index	Prague Stock Exchange Index	CZK	2,627	120	128	19	13.5	12.6	11.6	391	33%	5%	1.2%	-0.7%	-6.6%	-1.4%	5.7%	-7.7%	5.4%
Egypt	EGX30 Index	Egyptian Exchange EGX 30 Price	EGP	49,596	886	38	16	9.3	8.2	6.7	365	10%	4%	-2.9%	-13.1%	-16.0%	-9.3%	9.4%	0.9%	21.1%
Greece	ASE Index	Athens Stock Exchange General	EUR	2,619	2,921	202	94	13.8	11.6	10.7	281	72%	33%	3.1%	-2.2%	-1.3%	13.8%	26.7%	17.3%	4.3%
Hungary	BUX Index	Budapest Stock Exchange Budape	HUF	145,257	443	70	27	10.1	8.7	9.0	246	28%	11%	2.0%	2.3%	-5.0%	2.9%	38.6%	30.5%	5.5%
India	SENSEX Index	BSE SENSEX	INR	74,460	784	1,570	653	20.4	19.2	16.9	3,956	40%	17%	1.8%	4.5%	-3.9%	-3.2%	-17.1%	-17.3%	7.4%
Indonisia	JCI Index	Jakarta Stock Exchange Composi	IDR	5,057	0	479	120	4.9	8.3	7.4	1,446	33%	8%	-7.4%	-17.4%	-19.1%	-30.4%	-43.1%	-46.2%	7.7%
Korea	KOSPI Index	Korea Stock Exchange KOSPI Ind	KRW	5,731	4	3,422	3,424	10.5	5.6	3.9	1,872	183%	183%	2.6%	-16.8%	-7.3%	-3.8%	49.7%	46.8%	4.0%
Kuwait	KWSEPM Index	Boursa Kuwait Premier Market P	KWD	8,893	28,853	137	137	18.1	16.3	15.5	157	87%	87%	2.0%	-3.0%	-3.5%	-4.6%	-6.4%	-5.1%	5.8%
Malaysia	FBMKLCI Index	FTSE Bursa Malaysia KLCI Index	MYR	1,616	398	286	125	14.0	14.4	13.5	472	61%	26%	0.9%	-0.4%	-5.6%	-8.2%	3.8%	-3.8%	3.9%
Mexico	MEXBOL Index	S&P/BMV IPC	MXN	69,779	3,711	456	212	14.2	13.5	12.5	1,833	25%	12%	-0.1%	4.0%	-3.4%	-4.4%	10.7%	4.0%	9.3%
Philippines	PCOMP Index	Philippines Stock Exchange PSE	PHP	5,680	89	128	53	8.5	8.9	8.2	487	26%	11%	-0.8%	-0.8%	-13.4%	-6.1%	-10.0%	-13.4%	6.7%
Poland	WIG Index	Warsaw Stock Exchange WIG Tota	PLN	157,676	39,923	707	190	13.7	12.1	11.0	1,035	68%	18%	-0.2%	-0.3%	1.3%	12.8%	31.5%	22.3%	6.3%
Qatar	DSM Index	Qatar Exchange Index	QAR	9,151	2,510	134	75	11.8	11.5	10.0	216	62%	35%	6.3%	-0.4%	-7.8%	-12.7%	-16.5%	-15.0%	5.5%
S. Arabia	SASEIDX Index	Tadawul All Share Index	SAR	9,922	2,644	2,430	554	14.8	13.7	12.4	1,277	190%	43%	2.3%	-4.5%	-6.3%	-11.3%	-14.9%	-5.4%	5.9%
S. Africa	JALSH Index	FTSE/JSE All Share Index	ZAR	107,622	6,432	1,345	1,209	12.0	10.3	8.2	427	315%	283%	-1.1%	-2.4%	-4.7%	-6.8%	1.9%	-7.9%	8.8%
Taiwan	TWSE Index	Taiwan Stock Exchange Weighted	TWD	45,212	1,387	4,537	4,528	25.5	19.7	14.9	355	1276%	1274%	-1.7%	-8.7%	4.7%	13.1%	51.2%	50.8%	2.1%
Thailand	SET Index	Stock Exchange of Thailand SET	THB	1,519	45	565	567	14.4	13.3	12.9	577	98%	98%	-2.7%	-3.7%	-6.7%	-1.6%	11.5%	12.8%	2.1%
Turkey	XU100 Index	Borsa Istanbul 100 Index	TRY	10,760	215	213	66	15.8	4.9	3.4	1,597	13%	4%	-3.7%	-13.9%	-24.0%	-32.6%	-17.6%	-17.8%	33.0%
UAE	DFMGI Index	Dubai Financial Market General	AED	5,771	1,571	245	52	8.8	9.8	11.3	552	44%	9%	-0.8%	-2.2%	-0.4%	0.1%	-4.8%	-4.6%	5.5%
Other GCC not in EM																				
Oman	MSM30 Index	Muscat Stock Exchange MSX 30 I	OMR	7,346	19,081	44	13	13.3	11.0	11.7	110	40%	12%	-0.5%	-3.3%	0.9%	-12.2%	30.9%	25.2%	5.9%
Bahrain	BHSEASI INDEX	BB ALL SHARE INDEX	BHD	1,830	4,848	19	25	14.5	10.4	6.4	49	38%	51%	-1.2%	-3.9%	-6.5%	-7.2%	-11.3%	-11.4%	6.0%

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

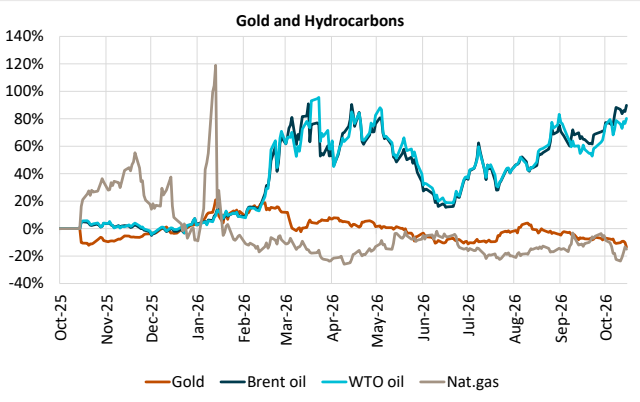
Pricing date, unless otherwise indicated: 30-Oct-26

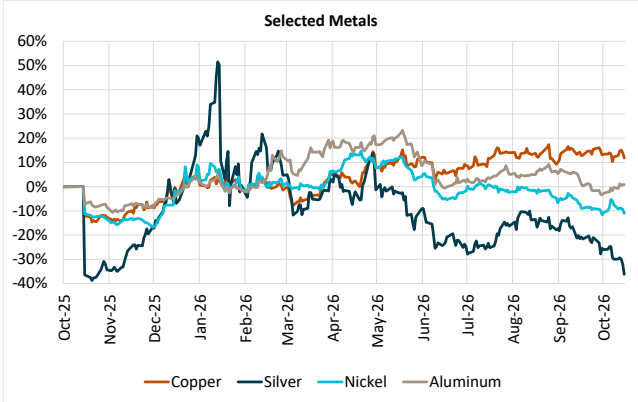
Source: Bloomberg

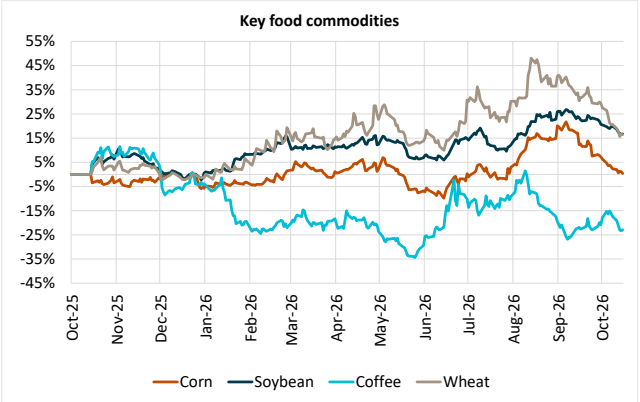
For diclosures please click **here.**

COMMODITY LONG-TERM PRICE CHARTS

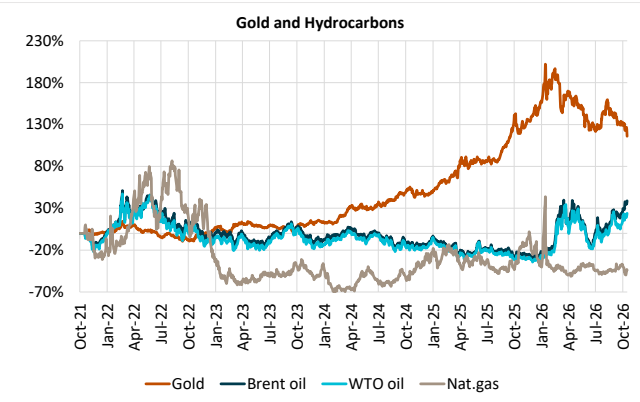
1 Year Price returns of spot prices

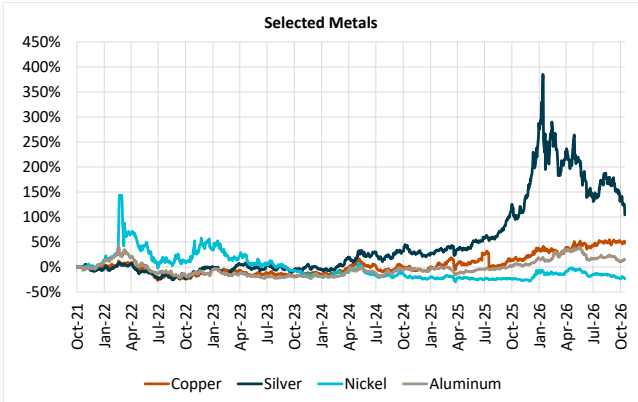


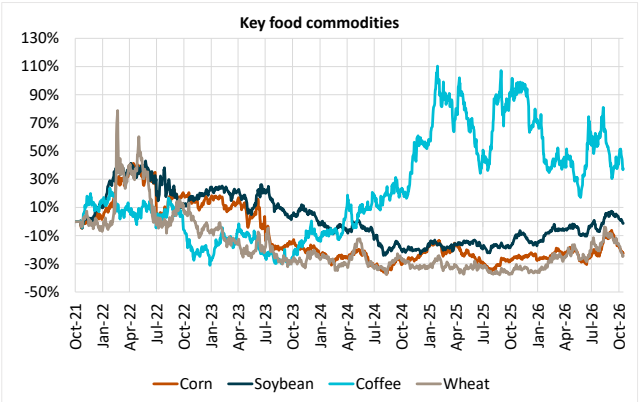




5 Year Price returns of spot prices







Pricing date, unless otherwise indicated: 30-Oct-26

Source: Bloomberg

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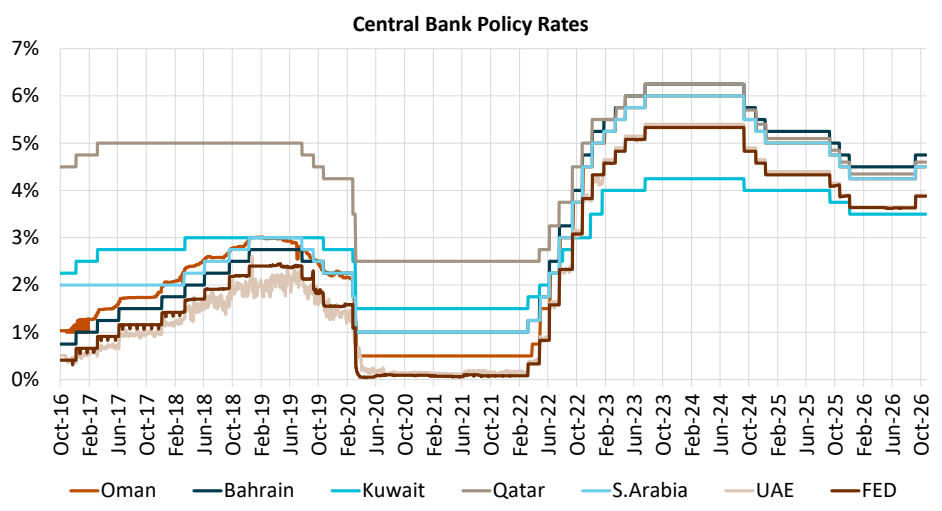
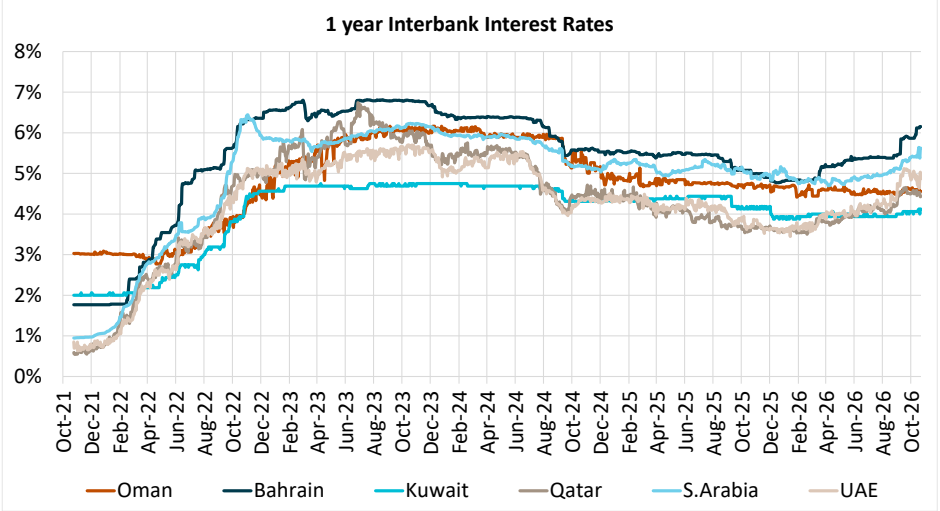
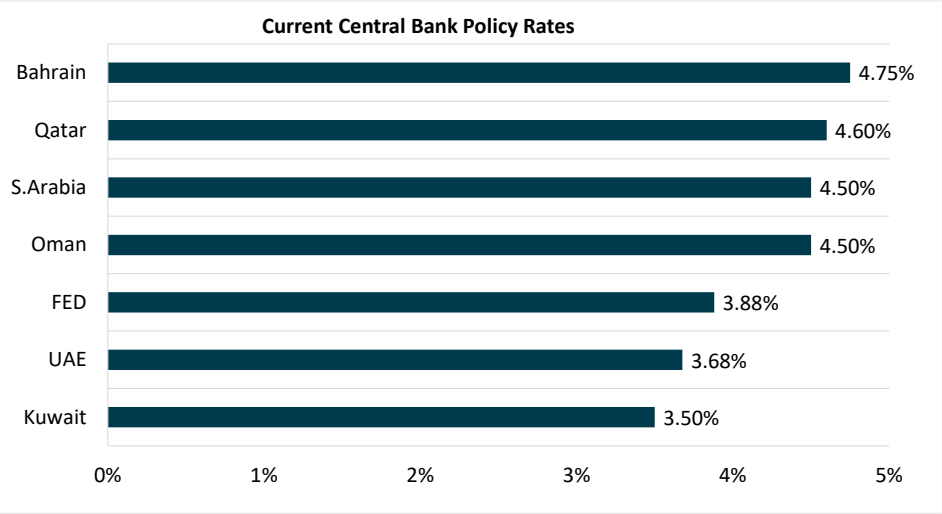
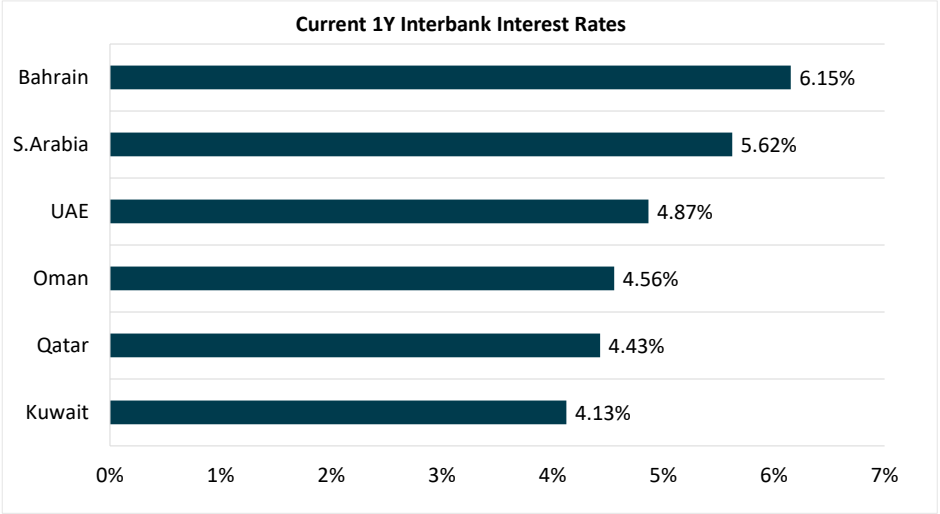
GCC INTEREST RATES









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Source: Bloomberg

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