

MSCI EM May-2025 Index Review

May-25

Review Date - 13th May 2025

Effective Date - 02nd June 2025

MSCI Index Review: ADNOC GAS, DEWA and Salik added to MSCI UAE standard Index in May-25 Index Review, in-line with our expectations. Apex Investment and Bank of Sharjah added to the small cap index

- MSCI UAE standard index expected to see an overall inflow of USD1,001.8mn. ADNOC GAS, DEWA and Salik added to the MSCI UAE standard index taking the total number of UAE constituents to 16 in EM standard index
- All existing UAE Standard Index constituents are expected to witness slight outflows in proportion of their weight in the Index.

Emaar Properties, FAB and EAND are expected to witness an outflow of USD10.7mn, USD8.4mn and AED7.3mn, respectively. Furthermore,

Multiply group and Americana Restaurants continue to remain part of the MSCI UAE Standard Index

- Weight of MSCI UAE within the broader MSCI EM standard to reach at 1.56%. Weight of Asia within the MSCI EM standard will fall slightly to 80.0%, whereas for EMEA the weight will increase slightly to 12.7%.

UAE Small cap index has two addition . Apex Investment (APEX) and Bank of Sharjah are added to the UAE small cap index with and expected inflow of USD9.4mn and USD2.9mn, respectively.

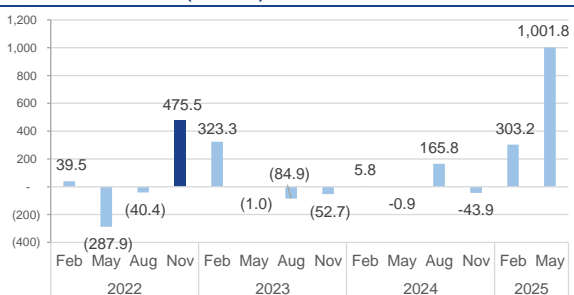
Saudi is expected to witness net inflows of USD611mn, mainly due to two additions namely Jabal Omar Development and Makkah Construction and Development

MENA Region Expected Flows - MSCI Standard Index

Country	Inflow USD mn	Outflow USD mn	Net USD mn	Turnover USD mn
UAE	1,054	(53)	1,002	1,107
Saudi Arabia	730	(119)	611	849
Qatar	-	(29)	(29)	29
Egypt	-	(2)	(2)	2
Kuwait	-	(39)	(39)	39
Total	1,785	(242)	1,543	2,026

Source: MSCI, IS Research

MSCI UAE Net Flows (USD mn)



Source: MSCI, IS Research

MSCI UAE Standard Index (within MSCI EM Index)

Companies	*Weights Before	Weights After	Weight change	Net Flow USD mln	Net Flow AED mln	Price AED	Shares mln	Flow / ADVT	Action
Emaar Properties	0.289%	0.287%	-0.002%	(10.7)	(39.4)	13.5	(2.9)	(0.2)	-
FAB	0.225%	0.224%	-0.001%	(8.4)	(30.7)	15.5	(2.0)	(0.6)	-
EAND	0.197%	0.196%	-0.001%	(7.3)	(26.9)	17.1	(1.6)	(0.7)	-
ENBD	0.133%	0.132%	-0.001%	(4.9)	(18.1)	21.5	(0.8)	(0.4)	-
ADCB	0.115%	0.115%	-0.001%	(4.3)	(15.8)	11.9	(1.3)	(0.3)	-
Aldar	0.107%	0.106%	-0.001%	(4.0)	(14.6)	8.4	(1.7)	(0.2)	-
ADIB	0.095%	0.094%	-0.001%	(3.5)	(12.9)	20.0	(0.6)	(0.3)	-
DIB	0.072%	0.072%	0.000%	(2.7)	(9.9)	7.8	(1.3)	(0.2)	-
ADNOC GAS	0.000%	0.065%	0.065%	458.0	1,682.1	3.3	514.4	6.3	Addition
ADNOC Drilling	0.057%	0.056%	0.000%	(2.1)	(7.7)	5.5	(1.4)	(0.2)	-
DEWA	0.000%	0.052%	0.052%	362.4	1,331.1	2.7	502.3	38.3	Addition
EmaarDev	0.044%	0.043%	0.000%	(1.6)	(5.9)	13.2	(0.5)	(0.1)	-
ADNOC Distribution	0.036%	0.036%	0.000%	(1.3)	(4.9)	3.5	(1.4)	(0.5)	-
Salik	0.000%	0.033%	0.033%	233.8	858.7	5.5	157.6	20.6	Addition
Multiply	0.025%	0.024%	0.000%	(0.9)	(3.4)	2.2	(1.5)	(0.1)	-
Americana	0.020%	0.020%	0.000%	(0.8)	(2.8)	2.1	(1.3)	(0.2)	-
Total	1.41%	1.56%	0.143%	1,001.8	3,679.0				

Source: MSCI, IS Research

EM Small Cap Addition/Deletions (UAE)

Companies	*Weights Before	Weights After	Weight change	Net Flow USD mln	Net Flow AED mln	Price AED	Shares mln	Flow / ADVT	Action
Apex Investment	0.00%	0.06%	0.06%	9.4	34.5	4.2	8.3	3.9	Addition
Bank of Sharjah	0.00%	0.02%	0.02%	2.9	10.6	0.9	11.8	8.9	Addition

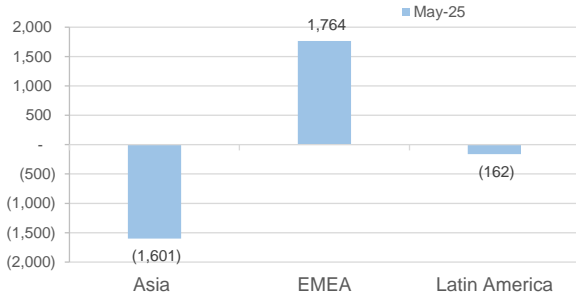
Source: MSCI, IS Research

MSCI MENA (Excluding UAE) Standard Index (within MSCI EM Index) -Selected Scrips

		*Weights Before	Weights After	Weight change	Net Flow USDm	Net Flow share mln	Price	Shares mln	Flow/ADVT	Actions
Al Rajhi Banking & Inv	KSA	0.61%	0.61%	0.00%	(22.7)	(85.4)	98.1	(0.87)	(0.21)	-
Saudi Aramco	KSA	0.48%	0.49%	0.02%	120.8	454.2	25.6	17.78	1.46	-
Saudi National Bank	KSA	0.33%	0.33%	0.00%	(12.3)	(46.3)	35.5	(1.31)	(0.22)	-
Saudi Telecom Co	KSA	0.30%	0.29%	0.00%	(11.0)	(41.3)	46.0	(0.90)	(0.20)	-
Saudi Arabian Mining Co	KSA	0.22%	0.22%	0.00%	(8.1)	(30.5)	51.1	(0.60)	(0.23)	-
Saudi Basic Ind Corp	KSA	0.18%	0.17%	0.00%	(6.5)	(24.5)	60.8	(0.40)	(0.21)	-
Riyad Bank	KSA	0.14%	0.14%	0.00%	(5.2)	(19.7)	29.7	(0.66)	(0.24)	-
Acwa Power Company	KSA	0.14%	0.14%	0.00%	(5.1)	(19.2)	292.6	(0.07)	(0.28)	-
Saudi Awwal Bank	KSA	0.11%	0.11%	0.00%	(4.2)	(15.8)	35.1	(0.45)	(0.23)	-
Alinma Bank	KSA	0.11%	0.11%	0.00%	(4.2)	(15.7)	28.2	(0.56)	(0.10)	-
Almarai Co	KSA	0.08%	0.08%	0.00%	(3.1)	(11.6)	52.8	(0.22)	(0.21)	-
Elm	KSA	0.08%	0.08%	0.00%	(3.0)	(11.1)	1073.2	(0.01)	(0.13)	-
Dr Sulaiman Al Habib Med	KSA	0.08%	0.08%	0.00%	(2.8)	(10.6)	270.6	(0.04)	(0.18)	-
Sabic Agri-Nutrients	KSA	0.07%	0.07%	0.00%	(2.8)	(10.4)	99.3	(0.10)	(0.18)	-
Ethiad Etisalat Co	KSA	0.07%	0.07%	0.00%	(2.7)	(10.3)	59.8	(0.17)	(0.13)	-
Banque Saudi Fransi	KSA	0.07%	0.07%	0.00%	(2.6)	(9.9)	18.0	(0.55)	(0.22)	-
Bank Albilad	KSA	0.07%	0.06%	0.00%	(2.4)	(9.1)	27.3	(0.33)	(0.17)	-
Arab National Bank	KSA	0.06%	0.06%	0.00%	(2.3)	(8.8)	22.2	(0.40)	(0.25)	-
Bupa Arabia For Copr Ins	KSA	0.05%	0.05%	0.00%	(1.8)	(6.8)	184.0	(0.04)	(0.23)	-
Jabal Omar Development	KSA	0.00%	0.05%	0.05%	322.9	1,213.9	25.4	47.79	15.83	Addition
Saudi Electricity Co	KSA	0.04%	0.04%	0.00%	(1.5)	(5.7)	15.2	(0.37)	(0.20)	-
Dar Al Arkan Real Estate	KSA	0.04%	0.04%	0.00%	(1.3)	(5.1)	21.2	(0.24)	(0.09)	-
Co For Cooperative Ins	KSA	0.03%	0.03%	0.00%	(1.3)	(4.8)	147.0	(0.03)	(0.12)	-
Makkah Cons	KSA	0.00%	0.03%	0.03%	235.8	886.7	107.6	8.24	46.28	Addition
Sahara Intl Petrochem	KSA	0.02%	0.02%	0.00%	(0.8)	(3.1)	19.3	(0.16)	(0.09)	-
Saudi Investment Bank	KSA	0.03%	0.03%	0.00%	(1.1)	(4.1)	14.9	(0.27)	(0.34)	-
Saudi Rsch And Media Grp	KSA	0.02%	0.02%	0.00%	(0.7)	(2.5)	151.8	(0.02)	(0.16)	-
Saudi Indl Inv Group	KSA	0.02%	0.02%	0.00%	(0.7)	(2.5)	14.9	(0.17)	(0.16)	-
Saudi Aramco Base Oil Co	KSA	0.02%	0.02%	0.00%	(0.6)	(2.3)	99.9	(0.02)	(0.09)	-
Ades Holding	KSA	0.02%	0.02%	0.00%	(0.6)	(2.3)	14.9	(0.15)	(0.07)	-
Al Rajhi For Copr Ins	KSA	0.02%	0.02%	0.00%	(0.6)	(2.2)	125.0	(0.02)	(0.13)	-
Nahdi Medical Company	KSA	0.02%	0.02%	0.00%	(0.6)	(2.1)	123.0	(0.02)	(0.13)	-
Dallah Healthcare Hldg	KSA	0.01%	0.01%	0.00%	3.2	11.9	120.6	0.10	0.76	-
Saudi Kayan Petrochem	KSA	0.01%	0.01%	0.00%	(0.5)	(1.8)	5.5	(0.33)	(0.11)	-
Kuwait Finance House	Kuwait	0.32%	0.32%	0.00%	(6.6)	(2.0)	0.7	(2.76)	(0.21)	-
National Bank Of Kuwait	Kuwait	0.31%	0.31%	0.00%	(11.6)	(3.6)	1.0	(3.75)	(0.54)	-
Mobile Telecom Co	Kuwait	0.04%	0.04%	0.00%	(1.4)	(0.4)	0.5	(0.86)	(0.19)	-
Boubyan Bank	Kuwait	0.04%	0.04%	0.00%	(1.5)	(0.5)	0.7	(0.70)	(0.23)	-
Mabane Co Sakc	Kuwait	0.02%	0.02%	0.00%	(17.0)	(5.3)	0.8	(6.62)	(5.20)	-
Qatar National Bank	Qatar	0.26%	0.26%	0.00%	(9.8)	(35.6)	17.1	(2.08)	(0.81)	-
Qatar Islamic Bank	Qatar	0.13%	0.13%	0.00%	(4.7)	(17.1)	21.6	(0.79)	(0.71)	-
Industries Qatar	Qatar	0.06%	0.06%	0.00%	(2.3)	(8.3)	12.1	(0.68)	(0.28)	-
Al Rayan Bank	Qatar	0.05%	0.05%	0.00%	(1.7)	(6.2)	2.3	(2.71)	(0.23)	-
Commercial Bank Of Qatar	Qatar	0.05%	0.05%	0.00%	(1.7)	(6.3)	4.3	(1.44)	(0.65)	-
Qatar Intl Islamic	Qatar	0.03%	0.03%	0.00%	(1.3)	(4.7)	10.7	(0.44)	(0.56)	-
Mesaieed Petrochemical	Qatar	0.03%	0.03%	0.00%	(1.0)	(3.6)	1.4	(2.55)	(0.32)	-
Qatar Fuel Co	Qatar	0.03%	0.03%	0.00%	(1.1)	(4.0)	15.1	(0.27)	(0.46)	-
Commercial Intl Bank	Egypt	0.04%	0.04%	0.00%	(1.6)	(80.5)	80.0	(1.01)	(0.52)	-
Eastern Company	Egypt	0.01%	0.01%	0.00%	(0.4)	(20.7)	34.5	(0.60)	(0.37)	-
Tmg Holding	Egypt	0.01%	0.01%	0.00%	(0.3)	(17.0)	53.2	(0.32)	(0.12)	-
Total		4.97%	5.04%	0.07%	505.5					

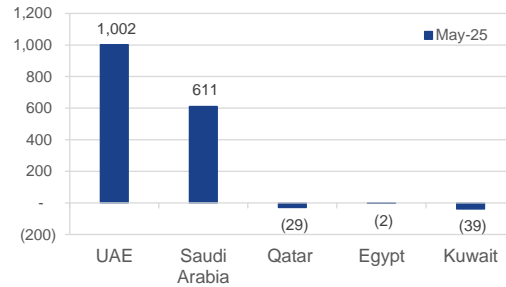
Source: MSCI, IS Research

MSCI EM Standard Index net flows



Source: MSCI, IS Research

MENA Net Inflows and Outflows - Current Quarter



Source: MSCI, IS Research

MSCI EM Standard Index Country Weights

Countries	No. of Constituents		Weights		Change		Net Flow USD mln
	Before	After	Before*	After	Const.	Weights	
Asia	976	964	80.2%	80.0%	(12)	(0.2%)	(1,601)
India	157	159	18.60%	18.60%	2	0.0%	7
Korea	81	81	9.24%	9.21%		(0.0%)	(199)
Taiwan	88	88	18.11%	18.01%		(0.1%)	(662)
Malaysia	30	30	1.34%	1.33%		(0.0%)	(92)
Philippines	11	11	0.50%	0.50%		(0.0%)	(0)
Indonesia	17	17	1.21%	1.21%		(0.0%)	(22)
Thailand	24	21	1.22%	1.14%	(3)	(0.1%)	(526)
China	568	557	30.01%	29.99%	(11)	(0.0%)	(106)
EMEA	147	155	12.5%	12.7%	8	0.3%	1,764
Turkey	16	16	0.54%	0.54%		(0.0%)	(2)
United Arab Emirates	13	16	1.41%	1.56%	3	0.1%	1,002
Saudi Arabia	39	41	3.70%	3.79%	2	0.1%	611
Qatar	13	13	0.78%	0.77%		(0.0%)	(29)
Greece	9	9	0.59%	0.58%		(0.0%)	(78)
Egypt	3	3	0.06%	0.06%		(0.0%)	(2)
Hungary	3	3	0.29%	0.29%		(0.0%)	(11)
Czech Republic	3	3	0.17%	0.16%		(0.0%)	(6)
Kuwait	6	6	0.76%	0.76%		(0.0%)	(39)
Poland	13	16	1.04%	1.13%	3	0.1%	636
South Africa	29	29	3.14%	3.10%		(0.0%)	(319)
LatAm	83	84	7.30%	7.27%	1	(0.0%)	(162)
Brazil	43	44	4.42%	4.42%	1	0.0%	40
Peru	3	3	0.29%	0.29%		(0.0%)	(11)
Chile	11	11	0.48%	0.48%		(0.0%)	(18)
Colombia	3	3	0.12%	0.12%		(0.0%)	(4)
Mexico	23	23	1.98%	1.96%		(0.0%)	(169)

Source: MSCI, IS Research. *Weight Before indicates index constituent's weights immediately before index rebalancing date

Disclaimer:

This document has been prepared by International Securities LLC ("International Securities"). It is being shared with clients and potential investors solely for informational purposes. By accepting this document, the recipient unconditionally agrees that it is intended for the exclusive use of the persons to whom it is addressed and must not be copied, reproduced, distributed, communicated, or disclosed, in whole or in part, without the prior written consent of International Securities. The recipient further agrees to regard all information contained herein as the exclusive intellectual property of International Securities, with this obligation continuing in perpetuity.

The information contained in this document has not been independently verified by International Securities, its affiliates, directors, officers, employees, agents, or advisors. This document is based on information obtained from publicly available sources and other sources that International Securities believes to be reliable; however, the accuracy or completeness of such information has not been independently verified. Consequently, International Securities does not make any representation or warranty, express or implied, regarding the accuracy, correctness, completeness, or reliability of the information contained herein. Any reliance on this document or its contents is at the recipient's sole risk, and International Securities expressly disclaims any and all liability including direct, indirect, or consequential losses or damages arising from the use of or reliance on this document.

This document does not constitute an offer, invitation, recommendation, or solicitation by International Securities to purchase or sell any securities or to engage in any financial transaction or investment activity. It should not be regarded as forming the basis of or as a substitute for independent professional advice. Recipients are strongly advised to perform their own and proper due diligence and seek advice from legal, tax, financial, or other relevant advisors before making any investment decision.

The contents of this document may include forward-looking statements, projections, or estimates prepared by third parties. These are inherently uncertain and subject to risks, assumptions, and factors beyond International Securities' control that may cause actual outcomes to differ materially from those anticipated. International Securities provides no assurance nor any form of guarantee regarding the achievement or reasonableness of any such statements.

By receiving this document, the recipient understands, acknowledges and irrevocably agrees to the limitations and conditions set out above. International Securities reserves the right, at its sole discretion, to amend, update, or terminate the distribution of this document at any time without a prior notice or obligation to provide any further information or explanation.