

MSCI EM Nov-2024 Index Review

Nov-24

Review Date - 06th Nov 2024

Effective Date - 26th Nov 2024

MSCI Index Review: No Additions/Deletion to MSCI UAE standard Index in Nov-24 Index Review, Alef Education added to the small cap index, whereas ADAviation, SIB and Tabreed deleted

- MSCI UAE standard index expected to see an overall outflow of USD44mn. There were no addition/deletions in the MSCI UAE standard index
- All existing Standard Index constituents are expected to witness outflows in proportion of their weight in the Index. EAND, FAB and Emaar are expected to witness an outflow of AED29mn, AED27mn and AED27mn, respectively.
- Weight of MSCI UAE within the broader MSCI EM standard to reach at 1.18%. Weight of Latin America within the MSCI EM standard will fall slightly to 7.17%, whereas for Asia the weight will increase slightly to 80.9%.

UAE Small cap index has one addition and three deletions. Alef education has been added to the UAE small cap index with an expected inflow of AED18.3mn. Further, there are three deletions which includes ADAviation, Sharjah Islamic bank (SIB) and National Central Cooling (Tabreed) with an expected outflow of AED24.9mn, AED32.9mn and AED25.4mn respectively

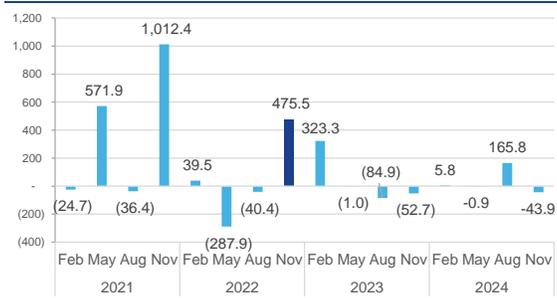
Across the MENA markets only Saudi is expected to witness net inflows of USD568mn, mainly due to FIF increase for Saudi Aramco. Whereas, other markets are expected to witness the net outflows

MENA Region Expected Flows - MSCI Standard Index

Country	Inflow USD mn	Outflow USD mn	Net USD mn	Turnover USD mn
UAE	-	(44)	(44)	44
Saudi Arabia	696	(127)	568	823
Qatar	-	(30)	(30)	30
Egypt	-	(3)	(3)	3
Kuwait	-	(26)	(26)	26
Total	696	(229)	467	924

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 mn	Net Flow AED mln	Price AED	Shares mln	Flow / ADVT	Action
EAND	0.210%	0.209%	-0.001%	(7.8)	(28.6)	17.6	(1.6)	(0.9)	-
FAB	0.201%	0.199%	-0.001%	(7.4)	(27.3)	13.3	(2.0)	(0.8)	-
Emaar Properties	0.196%	0.195%	-0.001%	(7.3)	(26.7)	8.8	(3.0)	(0.3)	-
ENBD	0.126%	0.125%	-0.001%	(4.7)	(17.2)	19.6	(0.9)	(0.4)	-
Aldar	0.099%	0.098%	-0.001%	(3.7)	(13.4)	7.7	(1.7)	(0.3)	-
ADCB	0.089%	0.089%	-0.001%	(3.3)	(12.1)	9.3	(1.3)	(0.4)	-
ADIB	0.062%	0.062%	0.000%	(2.3)	(8.4)	12.7	(0.7)	(0.4)	-
DIB	0.061%	0.060%	0.000%	(2.2)	(8.2)	6.3	(1.3)	(0.3)	-
ADNOC Drilling	0.057%	0.056%	0.000%	(2.1)	(7.7)	5.2	(1.5)	(0.1)	-
ADNOC Distribution	0.038%	0.037%	0.000%	(1.4)	(5.1)	3.6	(1.4)	(0.3)	-
Americana	0.022%	0.022%	0.000%	(0.8)	(3.0)	2.4	(1.3)	(0.2)	-
Multiply	0.025%	0.025%	0.000%	(0.9)	(3.5)	2.3	(1.5)	(0.1)	-
Total	1.19%	1.18%	-0.008%	(43.9)	(161.3)				

Source: MSCI, IS Research

EM Small Cap Addition/Deletions (UAE)

Companies	*Weights Before	Weights After	Weight change	Net Flow USD mn	Net Flow AED mln	Price AED	Shares mln	Flow / ADVT	Action
Alef Education	0.00%	0.03%	0.03%	5.0	18.3	1.2	15.5	2.5	Addition
SIB	0.0598%	0.00%	-0.06%	(9.0)	(32.9)	2.3	(14.4)	1.4	Deleted
Tabreed	0.0461%	0.00%	-0.05%	(6.9)	(25.4)	3.2	(8.0)	21.0	Deleted
ADAviation	0.0452%	0.00%	-0.05%	(6.8)	(24.9)	6.8	(3.6)	61.7	Deleted

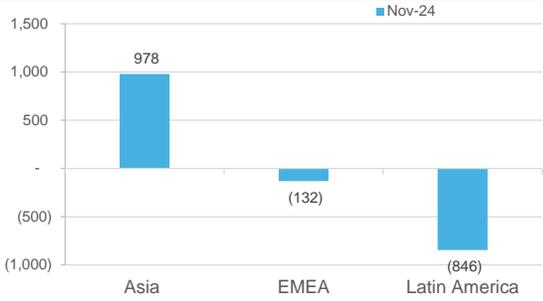
Source: MSCI, IS Research

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

		*Weights	Weights	Weight	Net Flow	Net Flow	Share Price	Shares	Flow/ADVT	Actions
		Before	After	change	USDm	mln		mln		
Al Rajhi Banking & Inv	KSA	0.58%	0.57%	0.00%	(21.3)	(80.1)	90.9	(0.88)	(0.20)	-
Saudi Aramco	KSA	0.40%	0.53%	0.13%	695.5	2,615.1	27.6	94.92	7.12	FIF Change
Saudi National Bank	KSA	0.32%	0.32%	0.00%	(11.7)	(44.1)	32.7	(1.35)	(0.24)	-
Saudi Telecom Co	KSA	0.28%	0.28%	0.00%	(10.4)	(39.0)	42.3	(0.92)	(0.22)	-
Saudi Awwal Bank	KSA	0.11%	0.11%	0.00%	(4.1)	(15.5)	33.9	(0.46)	(0.20)	-
Acwa Power Company	KSA	0.22%	0.22%	0.00%	(8.2)	(30.8)	454.6	(0.07)	(0.27)	-
Saudi Arabian Mining Co	KSA	0.23%	0.23%	0.00%	(8.5)	(32.1)	56.2	(0.57)	(0.22)	-
Alinma Bank	KSA	0.11%	0.11%	0.00%	(4.2)	(15.9)	28.3	(0.56)	(0.07)	-
Riyad Bank	KSA	0.12%	0.12%	0.00%	(4.6)	(17.3)	25.9	(0.67)	(0.22)	-
Saudi Basic Ind Corp	KSA	0.22%	0.21%	0.00%	(8.0)	(30.0)	72.5	(0.41)	(0.22)	-
Sabic Agri-Nutrients	KSA	0.09%	0.09%	0.00%	(3.3)	(12.5)	116.6	(0.11)	(0.23)	-
Dr Sulaiman Al Habib Med	KSA	0.08%	0.08%	0.00%	(3.0)	(11.4)	282.4	(0.04)	(0.23)	-
Bank Albilad	KSA	0.07%	0.07%	0.00%	(2.7)	(10.1)	37.1	(0.27)	(0.22)	-
Elm	KSA	0.09%	0.09%	0.00%	(3.2)	(12.1)	1089.0	(0.01)	(0.17)	-
Banque Saudi Fransi	KSA	0.06%	0.06%	0.00%	(2.2)	(8.4)	31.9	(0.27)	(0.24)	-
Etihad Etisalat Co	KSA	0.06%	0.06%	0.00%	(2.4)	(9.0)	52.0	(0.17)	(0.16)	-
Arab National Bank	KSA	0.06%	0.06%	0.00%	(2.1)	(7.9)	19.4	(0.41)	(0.17)	-
Bupa Arabia For Copr Ins	KSA	0.05%	0.05%	0.00%	(2.0)	(7.4)	188.0	(0.04)	(0.20)	-
Almarai Co	KSA	0.05%	0.05%	0.00%	(1.7)	(6.4)	55.8	(0.11)	(0.22)	-
Saudi Electricity Co	KSA	0.04%	0.04%	0.00%	(1.7)	(6.2)	17.3	(0.36)	(0.27)	-
Co For Cooperative Ins	KSA	0.03%	0.03%	0.00%	(1.2)	(4.7)	134.2	(0.03)	(0.10)	-
Savola	KSA	0.05%	0.05%	0.00%	(1.7)	(6.5)	25.8	(0.25)	(0.11)	-
Yanbu Natl Petrochemical	KSA	0.04%	0.04%	0.00%	(1.3)	(5.0)	39.8	(0.13)	(0.19)	-
Saudi Tadawul Group Hldg	KSA	0.04%	0.04%	0.00%	(1.4)	(5.4)	247.8	(0.02)	(0.16)	-
Al Rajhi For Copr Ins	KSA	0.02%	0.02%	0.00%	(0.8)	(3.1)	171.2	(0.02)	(0.05)	-
Al Mouwasat Medical Svcs	KSA	0.03%	0.03%	0.00%	(1.1)	(4.3)	94.5	(0.04)	(0.12)	-
Ades Holding	KSA	0.02%	0.02%	0.00%	(0.8)	(3.1)	19.8	(0.15)	(0.07)	-
Arabian Internet Commu	KSA	0.02%	0.02%	0.00%	(0.8)	(2.9)	260.4	(0.01)	(0.05)	-
Saudi Intl Inv Group	KSA	0.02%	0.02%	0.00%	(0.8)	(3.0)	17.9	(0.17)	(0.12)	-
Saudi Aramco Base Oil Co	KSA	0.02%	0.02%	0.00%	(0.7)	(2.7)	115.0	(0.02)	(0.07)	-
Saudi Kayan Petrochem	KSA	0.02%	0.02%	0.00%	(0.7)	(2.6)	7.8	(0.34)	(0.08)	-
Dallah Healthcare Hldg	KSA	0.02%	0.02%	0.00%	(0.7)	(2.5)	157.6	(0.02)	(0.23)	-
Nahdi Medical Company	KSA	0.02%	0.02%	0.00%	(0.6)	(2.2)	122.8	(0.02)	(0.06)	-
Advanced Petrochemicals	KSA	0.02%	0.02%	0.00%	(0.6)	(2.1)	35.8	(0.06)	(0.12)	-
Mobile Telecom (Saudi)	KSA	0.02%	0.02%	0.00%	(0.6)	(2.1)	10.5	(0.20)	(0.08)	-
Kuwait Finance House	Kuwait	0.30%	0.30%	0.00%	(11.1)	(3.4)	0.7	(4.73)	(0.48)	-
National Bank Of Kuwait	Kuwait	0.27%	0.27%	0.00%	(10.2)	(3.1)	0.9	(3.67)	(0.91)	-
Mobile Telecom Co	Kuwait	0.04%	0.04%	0.00%	(1.3)	(0.4)	0.5	(0.90)	(0.30)	-
Boubyan Bank	Kuwait	0.03%	0.03%	0.00%	(1.2)	(0.4)	0.6	(0.67)	(0.13)	-
Mabanee Co Sakc	Kuwait	0.02%	0.02%	0.00%	(0.9)	(0.3)	0.8	(0.32)	(0.45)	-
Qatar National Bank	Qatar	0.27%	0.27%	0.00%	(10.1)	(36.7)	17.3	(2.12)	(0.83)	-
Qatar Islamic Bank	Qatar	0.13%	0.13%	0.00%	(4.7)	(17.0)	20.9	(0.81)	(0.89)	-
Industries Qatar	Qatar	0.07%	0.07%	0.00%	(2.6)	(9.3)	13.4	(0.69)	(0.44)	-
Al Rayan Bank	Qatar	0.05%	0.05%	0.00%	(1.8)	(6.6)	2.4	(2.78)	(0.28)	-
Commercial Bank Of Qatar	Qatar	0.05%	0.05%	0.00%	(1.7)	(6.3)	4.2	(1.49)	(0.42)	-
Qatar Intl Islamic	Qatar	0.04%	0.04%	0.00%	(1.3)	(4.8)	10.7	(0.45)	(0.58)	-
Mesaieed Petrochemical	Qatar	0.03%	0.03%	0.00%	(1.1)	(4.1)	1.6	(2.60)	(0.36)	-
Qatar Fuel Co	Qatar	0.03%	0.03%	0.00%	(1.2)	(4.2)	15.4	(0.27)	(0.59)	-
Commercial Intl Bank	Egypt	0.05%	0.05%	0.00%	(1.7)	(82.7)	81.0	(1.02)	(0.30)	-
Eastern Company	Egypt	0.01%	0.01%	0.00%	(0.4)	(17.0)	28.0	(0.61)	(0.28)	-
Tmg Holding	Egypt	0.0123%	0.0122%	0.00%	(0.5)	(21.8)	59.3	(0.37)	(0.08)	-
Total		5.01%	5.11%	0.10%	524.6					

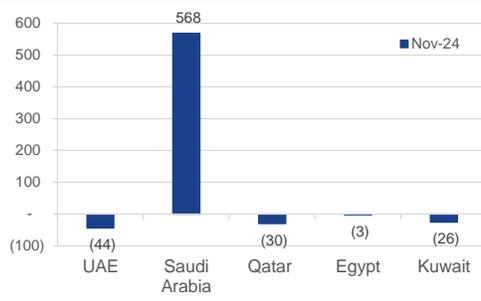
Source: MSCI, IS Research

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	1,028	1,011	80.68%	80.86%	(17)	0.2%	978
India	151	156	18.49%	18.94%	5	0.5%	2,435
Korea	98	92	9.97%	9.83%	(6)	(0.1%)	(755)
Taiwan	87	88	19.01%	19.02%	1	0.0%	34
Malaysia	33	33	1.45%	1.47%		0.0%	84
Philippines	13	13	0.56%	0.56%		(0.0%)	(20)
Indonesia	20	20	1.61%	1.59%		(0.0%)	(89)
Thailand	28	27	1.51%	1.49%	(1)	(0.0%)	(114)
China	598	582	28.07%	27.96%	(16)	(0.1%)	(598)
EMEA	156	154	11.99%	11.97%	(2)	(0.0%)	(132)
Turkey	18	17	0.58%	0.56%	(1)	(0.0%)	(67)
United Arab Emirates	12	12	1.19%	1.18%		(0.0%)	(44)
Saudi Arabia	43	43	3.83%	3.93%		0.1%	568
Qatar	13	13	0.80%	0.80%		(0.0%)	(30)
Greece	9	9	0.45%	0.44%		(0.0%)	(47)
Egypt	3	3	0.07%	0.07%		(0.0%)	(3)
Hungary	3	3	0.23%	0.22%		(0.0%)	(8)
Czech Republic	3	3	0.13%	0.13%		(0.0%)	(5)
Kuwait	6	6	0.69%	0.69%		(0.0%)	(26)
Poland	14	14	0.82%	0.82%		(0.0%)	(30)
South Africa	32	31	3.22%	3.14%	(1)	(0.1%)	(442)
LatAm	94	89	7.32%	7.17%	(5)	(0.2%)	(846)
Brazil	52	49	4.71%	4.61%	(3)	(0.1%)	(536)
Peru	3	3	0.30%	0.30%		(0.0%)	(12)
Chile	11	11	0.40%	0.40%		(0.0%)	(15)
Colombia	3	3	0.09%	0.09%		(0.0%)	(3)
Mexico	25	23	1.82%	1.77%	(2)	(0.1%)	(281)

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

**Note: Net flows are calculated using all passive fund AUMs and 20% of active fund AUMs, tracking MSCI EM as of June 2022.

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