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IDEA

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EEMEA Equity Strategy | EEMEA

How to Position for Middle East De-Escalation?

As the US and Iran edge closer to a possible MoU to reopen the SoH, we present tactical bullish & bearish screens of stocks if meaningful de-escalation takes place. We explore country and stock upside potential in the event of a deal.

Key Takeaways

- Global markets have been rallying in recent days on hopes of a potential US-Iran ceasefire, prompting EEMEA equities to attempt to break out of their recent downtrend resistance level.
- We provide tactical bullish & bearish screens based on: 1) combining oil & local rates correlations and prior false start deal moves with 2) Z-score technicals.
- We see highest upside risks for S. African stocks - miners, financials, consumer - and Turkish banks, and most negative for Saudi/EM Europe energy, chemicals & utilities.
- S. Africa, Greece, Poland should lead the recovery. UAE may also rally, though we'd recommend fading it absent evidence of renewed population growth.
- We see near-term risks to our OW S. Arabia view, but expect oil prices to stay elevated in the medium-term and continue supporting the market.

Recent Research Highlights

EEMEA Equities Mid-Year Outlook: Seeking Resilience (22 May 2026)

EEMEA Equity Strategy: GEM Funds' EEMEA Positioning - Mar'26 (28 May 2026)

South Africa Economics & Equities: Corporate Margins and Inflation Transmission (5 May 2026)

Middle East Equity Strategy: Foreign Investors' Picks & Pans (30 Apr 2026)

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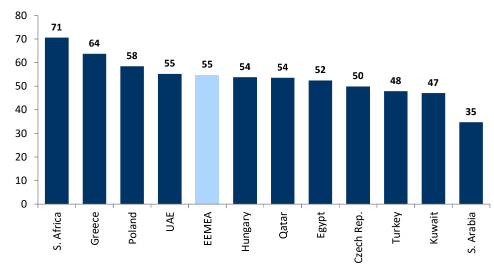
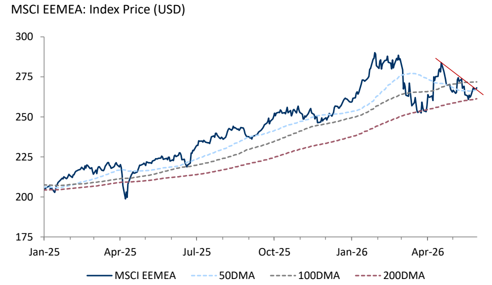
Exhibit 1 : What if the Strait reopens? From a technical and tactical perspective, our analysis suggests this would be most positive for S. Africa, Greece, Poland and the UAE



Note: Country score is 2/3rd weighted to combination of inverse oil correlations, inverse local rates correlations, and average performance during earlier false start deal headline moves and is 1/3rd weighted to performance technicals (absolute & relative z-scores) - favouring more oversold stocks; Free float market cap weighted, based on MSCI EEMEA constituents; Source: FactSet, LSEG Data & Analytics and Morgan Stanley Research

Exhibit 2 : EEMEA equities are attempting to break out of their recent downtrend resistance level



Source: MSCI, LSEG Data & Analytics and Morgan Stanley Research

How to Position for Middle East De-Escalation - Stock Screens

Exhibit 3: Bullish: Combining inverse oil correlations, inverse local rates correlations and earlier false start deal moves (c. 2/3 weight) together with oversold technicals (c. 1/3 weight) gives a list dominated by South African stocks as well as Turkish Banks

					Performance (USD)				3M Daily Correl. to		2Y Beta to	52-W Z-Score		Perf. Since 27-Feb (USD)		Mkt Cap	3M ADTV	Last Close	MS Stock
#	BBG	Name	Country	Sector/Industry	8-Apr	6-May	20-May*	22-29 May*	Oil	Local Rates	MSCI EM	Abs	vs EM	Abs.	vs EM	(USDmn)	(USDmn)	(LC)	Rating
1	PPH SJ	Pepkor Holdings	S. Africa	C. Discret.	13%	5%	2%	1%	-0.66	-0.75	0.89	-1.59	-2.21	-20%	-25%	4,990	17.2	21.67	OW
2	MRP SJ	Mr Price Group	S. Africa	C. Discret.	10%	5%	2%	5%	-0.63	-0.68	0.93	-1.25	-1.66	-16%	-22%	2,561	12.6	156.27	OW
3	NPN SJ	Naspers	S. Africa	C. Discret.	8%	6%	0%	1%	-0.55	-0.59	1.35	-1.44	-1.92	-5%	-12%	40,866	100.8	852.13	OW
4	AKBNK TI	Akbank	Turkey	Banks	10%	5%	-1%	-	-0.45	-0.56	0.96	-1.26	-2.56	-32%	-37%	7,251	198.0	64	NC
5	CLS SJ	Clicks Group	S. Africa	C. Staples	5%	4%	2%	-3%	-0.55	-0.58	0.65	-2.66	-2.36	-28%	-32%	3,495	15.9	234.5	EW
6	YKBNK TI	Yapi ve Kredi Bankasi	Turkey	Banks	10%	5%	-2%	-	-0.47	-0.55	0.86	-1.29	-2.91	-27%	-32%	6,103	137.1	33.16	NC
7	WHL SJ	Woolworths Holdings	S. Africa	C. Discret.	9%	4%	3%	-2%	-0.64	-0.72	0.65	-0.37	-2.58	-11%	-17%	3,028	10.4	49.19	EW
8	TRU SJ	Truworths International	S. Africa	C. Discret.	9%	4%	2%	0%	-0.68	-0.67	1.10	-1.09	-1.63	-19%	-24%	1,286	6.4	50	UW
9	SLM SJ	Sanlam	S. Africa	Insurance	4%	4%	3%	0%	-0.68	-0.59	1.02	-0.18	-2.36	-21%	-26%	11,225	25.4	85.76	EW
10	AEGN GA	Aegean Airlines	Greece	Transportation	9%	5%	1%	10%	-0.60	-0.35	0.94	-0.73	-1.92	-11%	-17%	1,271	2.2	12.39	NC
11	EKGYO TI	Emlak Konut GYO	Turkey	Real Estate	7%	5%	0%	-	-0.54	-0.40	0.61	-1.40	-2.77	-23%	-28%	1,581	46.3	19.1	NC
12	KRU PW	Kruk	Poland	Fin. Svcs	6%	3%	1%	-3%	-0.47	-0.68	0.69	-1.10	-2.98	-13%	-18%	2,325	4.6	410	NC
13	MTM SJ	Momentum Group	S. Africa	Insurance	5%	5%	4%	-2%	-0.62	-0.66	0.77	0.56	-2.52	-13%	-18%	2,993	4.8	35.92	OW
14	OMU SJ	Old Mutual	S. Africa	Insurance	3%	3%	3%	-2%	-0.64	-0.53	0.95	-0.09	-2.46	-23%	-28%	3,684	16.3	12.91	EW
15	BVT SJ	Bidvest Group	S. Africa	Capital Goods	10%	5%	2%	3%	-0.58	-0.70	0.87	0.86	-2.04	-9%	-15%	4,963	10.7	233.72	NC
16	AVI SJ	AVI	S. Africa	C. Staples	3%	1%	2%	2%	-0.63	-0.61	0.67	-0.15	-2.87	-17%	-23%	1,987	4.0	94.3	NC
17	WIZZ LN	Wizz Air Holdings	Hungary	Transportation	13%	7%	0%	10%	-0.59	-0.41	1.44	-0.67	-1.47	-15%	-21%	1,448	16.9	10.35	EW
18	TCELL TI	Turkcell Iletisim	Turkey	Comm Svcs	6%	2%	2%	-	-0.42	-0.39	0.61	-1.21	-3.03	-16%	-22%	4,841	51.4	101	NC
19	SAHOL TI	Haci Omer Sabanci Holding	Turkey	Banks	8%	6%	0%	-	-0.60	-0.43	0.78	-0.68	-1.90	-13%	-18%	4,210	75.2	92	NC
20	NRP SJ	NEPI Rockcast	S. Africa	Real Estate	6%	3%	2%	2%	-0.73	-0.70	0.68	0.83	-2.38	-6%	-12%	6,266	14.8	141.78	NC
21	REM SJ	Remgro	S. Africa	Fin. Svcs	9%	3%	2%	2%	-0.56	-0.64	0.85	1.31	-2.45	-3%	-10%	6,215	13.6	190.5	NC
22	ISCTR TI	Turkiye Is Bankasi	Turkey	Banks	8%	3%	0%	-	-0.40	-0.51	0.68	-1.36	-2.17	-26%	-30%	7,157	172.2	13.14	NC
23	GRT SJ	Growthpoint Properties	S. Africa	Real Estate	12%	4%	3%	3%	-0.62	-0.69	0.82	0.69	-1.63	-13%	-18%	3,543	10.1	16.71	NC
24	NED SJ	Nedbank Group	S. Africa	Banks	4%	4%	3%	2%	-0.63	-0.63	0.90	0.64	-1.81	-19%	-24%	7,634	30.4	259.29	EW
25	HAR SJ	Harmony Gold Mining	S. Africa	Metals & Mining	7%	12%	8%	8%	-0.51	-0.63	1.16	0.30	-1.16	-19%	-24%	11,654	56.4	296.11	OW
26	IMP SJ	Impala Platinum Holdings	S. Africa	Metals & Mining	17%	12%	3%	4%	-0.57	-0.64	1.82	0.32	-0.61	-36%	-40%	12,909	58.1	231.84	OW
27	PZU PW	PZU	Poland	Insurance	5%	4%	2%	2%	-0.57	-0.75	0.57	0.26	-2.05	-6%	-12%	15,244	35.0	64.4	NC
28	FSR SJ	FirstRand	S. Africa	Fin. Svcs	8%	5%	4%	5%	-0.66	-0.65	1.13	1.24	-1.31	-8%	-15%	31,774	82.0	92.38	OW
29	OUT SJ	OUTsurance Group	S. Africa	Insurance	8%	4%	1%	3%	-0.56	-0.65	0.67	0.41	-1.86	-5%	-11%	6,764	9.1	70.85	OW
30	VKE SJ	Vukile Property	S. Africa	Real Estate	8%	6%	0%	1%	-0.55	-0.66	0.75	0.64	-1.98	-10%	-16%	1,972	3.4	23.28	NC
31	TAVHL TI	TAV Havalimanlari Holding	Turkey	Transportation	10%	5%	3%	-	-0.48	-0.42	0.13	-1.45	-2.78	-22%	-27%	1,993	20.0	251.75	NC
32	SSW SJ	Sibanye Stillw	S. Africa	Metals & Mining	8%	13%	4%	5%	-0.48	-0.58	1.50	0.07	-0.80	-31%	-36%	8,592	37.9	48.8	EW
33	FFB SJ	Fortress Real Estate	S. Africa	Real Estate	9%	4%	-1%	-1%	-0.56	-0.62	0.76	0.81	-2.44	-10%	-16%	1,816	2.8	23.9	NC
34	OPA SJ	Channel VAS Investments	S. Africa	Fin. Svcs	8%	2%	2%	4%	-0.28	-0.45	0.76	-1.17	-2.10	-18%	-24%	1,301	3.9	17.42	EW
35	NPH SJ	Northam Platinum	S. Africa	Metals & Mining	12%	8%	3%	4%	-0.54	-0.63	1.38	0.43	-0.44	-28%	-33%	7,757	38.8	315.59	UW
36	VAL SJ	Valterra Platinum	S. Africa	Metals & Mining	13%	10%	4%	5%	-0.54	-0.62	1.47	0.61	-0.25	-29%	-34%	22,048	78.9	1350	EW
37	PGSUS TI	Pegasus Hava Tasimaciligi	Turkey	Transportation	7%	3%	1%	-	-0.55	-0.46	0.43	-1.55	-1.60	-17%	-23%	1,853	58.8	170.1	NC
38	FROTO TI	Ford Otomotiv Sanayi	Turkey	C. Discret.	6%	1%	-1%	-	-0.37	-0.39	0.47	-2.37	-2.76	-30%	-35%	6,434	41.2	84.15	NC
39	CDR PW	CD Projekt	Poland	Comm Svcs	6%	3%	-1%	-8%	-0.28	-0.49	0.88	-1.46	-2.25	-5%	-12%	6,281	25.1	232.6	UW
40	TBS SJ	Tiger Brands	S. Africa	C. Staples	5%	4%	1%	0%	-0.53	-0.59	0.36	-0.95	-2.34	-14%	-20%	2,956	6.9	277.25	NC
41	MAADEN AB	MAADEN	S. Arabia	Metals & Mining	8%	4%	2%	-	-0.30	-0.27	0.78	0.03	-2.70	-12%	-17%	64,403	39.2	62.15	NC
42	BDX PW	Budimex	Poland	Capital Goods	8%	6%	2%	1%	-0.59	-0.74	1.06	0.98	-1.15	-15%	-20%	4,871	8.5	699.4	NC
43	ARI SJ	African Rainbow Minerals	S. Africa	Metals & Mining	8%	7%	3%	7%	-0.46	-0.58	1.17	0.70	-1.12	-17%	-22%	2,700	6.8	211.25	EW
44	DIA PW	Diagnostyka	Poland	Health Care	5%	3%	2%	12%	-0.49	-0.60	0.68	-0.01	-1.44	-7%	-13%	1,539	2.6	177.9	NC
45	INL SJ	Investec	S. Africa	Fin. Svcs	9%	2%	4%	2%	-0.60	-0.73	0.89	1.84	-1.65	0%	-7%	2,461	6.2	138.98	NC
46	GFI SJ	Gold Fields	S. Africa	Metals & Mining	8%	11%	5%	0%	-0.51	-0.53	0.91	-0.04	-1.12	-32%	-37%	35,692	99.4	641.47	EW
47	ABG SJ	Absa Group	S. Africa	Banks	10%	4%	4%	3%	-0.65	-0.58	0.99	0.89	-0.62	-14%	-20%	13,052	39.5	237.14	OW
48	KGH PW	KGHM Polska Miedz	Poland	Metals & Mining	12%	11%	2%	9%	-0.59	-0.74	1.81	1.49	0.97	3%	-4%	18,997	76.4	349.55	OW
49	KOMB CK	Komercni banka	Czech Rep	Banks	6%	2%	0%	0%	-0.31	-0.53	0.45	-1.21	-3.09	-17%	-23%	8,898	9.6	988.5	NC
50	ALR PW	Alior Bank	Poland	Banks	9%	5%	2%	4%	-0.55	-0.74	0.90	1.65	-1.35	4%	-3%	4,532	9.2	125.9	NC
	Average				*8%*	*5%*	*2%*	*2%*	*-0.54*	*-0.59*	*0.89*	*-0.22*	*-1.89*	*-16%*	*-21%*				

Note: Universe comprises MSCI EEMEA IMI constituents and select stocks; Stocks with market cap < USD 1.25bn and 3M ADTV < USD 2bn were excluded, as were stocks subject to regulatory and/or policy restrictions. NC = not covered; *For markets closed prior to the release of the market-moving headline on 20 May, 21 May performance is shown instead. Performance from 22-29 May is excluded for markets that were closed for most of that period. Source: FactSet, LSEG Data & Analytics, Morgan Stanley Research

Exhibit 4: Bearish: Applying the same filters as above and looking at the opposite end yields a list with a high concentration of Energy, Chemicals, Utilities sectors across Saudi Arabia and EM Europe

					Performance (USD)				3M Daily Correl. to		2Y Beta to	52-W Z-Score		Perf. Since 27-Feb (USD)		Mkt Cap	3M ADTV	Last Close	MS Stock
#	BBG	Name	Country	Sector/Industry	8-Apr	6-May	20-May*	22-29 May*	Oil	Local Rates	MSCI EM	Abs	vs EM	Abs.	vs EM	(USDmn)	(USDmn)	(LC)	Rating
1	KTLEV TI	KATILIMEVIM	Turkey	Fin. Svcs	-2%	-1%	-5%	-	0.15	0.11	-0.22	2.45	2.20	201%	181%	5,692	94.7	126.2	NC
2	PETROR AB	Petro Rabigh	S. Arabia	Energy	-6%	-7%	-1%	-	0.29	0.09	0.03	2.92	2.44	119%	105%	7,111	24.5	15.97	NC
3	SOL SJ	Sasol	S. Africa	Chemicals	-9%	-6%	0%	-8%	0.40	0.56	0.28	1.60	1.08	36%	27%	8,183	63.2	201.35	EW
4	YANSAB AB	Yansab	S. Arabia	Chemicals	-5%	-4%	0%	-	0.26	0.10	-0.10	0.94	-1.03	35%	26%	5,102	13.5	34.04	EW
5	ARAMCO AB	Saudi Aramco	S. Arabia	Energy	-2%	-3%	0%	-	0.34	0.09	-0.01	1.88	-1.59	12%	4%	1,799,184	123.1	27.9	EW
6	SECO AB	Saudi Energy	S. Arabia	Utilities	0%	-4%	1%	-	0.23	0.09	0.08	1.57	-1.13	24%	16%	18,708	10.3	16.85	NC
7	SAFCO AB	SABIC Agri-Nutrients	S. Arabia	Chemicals	-1%	0%	-1%	-	0.27	0.10	0.06	1.15	-1.36	12%	5%	17,594	38.4	138.7	EW
8	BSOKE TI	Batisoke	Turkey	Constr. Mat.	4%	0%	-2%	-	-0.01	-0.06	-0.24	1.70	1.21	26%	18%	1,341	5.4	38.46	NC
9	TUPRS TI	Turkiye Petrol	Turkey	Energy	-3%	0%	-2%	-	0.55	0.07	-0.12	0.59	-1.35	4%	-3%	9,916	206.8	236.2	EW
10	DSTKF TI	Destek Finans Faktoring	Turkey	Fin. Svcs	2%	0%	-3%	-	-0.04	-0.09	-0.11	1.51	1.17	35%	26%	15,287	45.2	2105	NC
11	JARIR AB	Jarir	S. Arabia	C. Discret.	2%	0%	0%	-	0.04	0.12	0.24	2.39	-1.31	13%	5%	5,043	8.4	15.77	UW
12	IEYHO TI	Isiklar Enerji ve Yapi	Turkey	C. Discret.	0%	2%	3%	-	-0.04	-0.02	-0.26	1.76	1.36	35%	26%	1,388	20.8	117.2	NC
13	ELPE GA	HELLENiQ	Greece	Energy	-1%	-3%	-1%	3%	0.03	-0.07	0.19	2.19	-0.85	16%	8%	3,628	4.3	10.3	EW
14	AHGAZ TI	Ahlatci Dogal Gaz	Turkey	Utilities	-4%	0%	4%	-	0.10	0.09	-0.02	0.69	-0.52	27%	18%	1,865	4.2	32.92	NC
15	PKN PW	ORLEN	Poland	Energy	-1%	-1%	2%	1%	0.18	-0.05	0.32	1.97	1.17	22%	14%	45,171	81.7	141.76	UW
16	KAYAN AB	Saudi Kayan	S. Arabia	Chemicals	2%	-5%	0%	-	0.15	0.00	0.25	1.34	-0.99	21%	13%	2,318	17.9	5.8	UW
17	ZAIN KK	Zain (Kuwait)	Kuwait	Comm Svcs	2%	0%	1%	-	0.05	0.06	0.14	2.19	-1.50	9%	2%	8,361	7.8	0.598	NC
18	EIC AB	EIC	S. Arabia	Capital Goods	2%	0%	1%	-	0.09	0.18	0.53	1.09	0.28	6%	-1%	4,680	19.5	15.61	NC
19	EASTPIPE AB	East Pipes	S. Arabia	Metals & Mining	5%	-2%	0%	-	0.09	-0.06	0.44	2.12	1.29	40%	31%	1,644	19.1	195.9	NC
20	JAMJOOMP AB	Jamjoom Pharma	S. Arabia	Health Care	1%	-1%	-1%	-	0.10	0.01	0.32	0.13	-1.24	14%	6%	2,861	4.0	153.4	NC
21	RALYH TI	Ral Yatirim Holding	Turkey	Capital Goods	10%	-3%	-9%	-	-0.14	0.04	0.28	0.84	0.17	53%	43%	1,814	12.3	250	NC
22	ASTOR TI	Astor Enerji	Turkey	Capital Goods	2%	7%	10%	-	-0.10	-0.14	0.00	2.36	2.06	59%	49%	6,800	183.2	312.75	NC
23	ABUK EC	Abu Kir Fertilizers	Egypt	Chemicals	-1%	0%	1%	-	0.15	-0.16	0.34	1.60	0.63	13%	6%	2,078	3.8	86	NC
24	PASEU TI	Pasifik Eurasia	Turkey	Transportation	-1%	-10%	10%	-	0.03	0.18	-0.51	-0.59	-1.69	-9%	-15%	1,695	51.0	115.8	NC
25	EMAAR AB	Emaar EC	S. Arabia	Real Estate	1%	-4%	7%	-	0.05	-0.05	-0.17	-0.38	-1.16	27%	19%	2,560	2.5	10.88	NC
26	SABIC AB	SABIC	S. Arabia	Chemicals	0%	-2%	-2%	-	0.26	0.05	0.25	-0.03	-1.91	5%	-1%	45,727	36.9	57.2	EW
27	TERA TI	Tera Yatirim Menkul	Turkey	Fin. Svcs	3%	0%	-5%	-	-0.13	-0.16	-0.68	-0.08	-0.55	-24%	-29%	3,204	62.5	210.1	NC
28	PEKGY TI	Peker Gayrimenkul	Turkey	Real Estate	2%	4%	-4%	-	-0.04	-0.17	0.14	0.63	0.10	-1%	-7%	1,459	81.6	13.39	NC
29	NGIC AB	GASCO	S. Arabia	Utilities	1%	-2%	0%	-	0.17	0.09	-0.09	-0.67	-2.51	-2%	-8%	1,546	2.6	77.35	NC
30	STC KK	Kuwait Telecommunications	Kuwait	Comm Svcs	0%	1%	0%	-	0.02	0.05	-0.06	0.61	-2.40	0%	-7%	2,130	2.3	0.66	NC
31	ASELS TI	Aselsan Elektronik Sanayi	Turkey	A&D	6%	2%	-2%	-	-0.04	-0.15	0.31	1.34	0.76	13%	6%	37,778	227.1	380.25	NC
32	RETAL AB	Retal Urban Development	S. Arabia	Real Estate	4%	-6%	0%	-	-0.04	0.12	0.19	-0.64	-1.56	-9%	-15%	1,621	4.8	12.17	NC
33	AKSEN TI	Aksa Enerji Uretim	Turkey	Utilities	3%	1%	0%	-	0.00	-0.29	0.19	1.15	0.37	14%	7%	2,137	13.3	80	NC
34	STC AB	STC	S. Arabia	Comm Svcs	2%	0%	0%	-	-0.08	0.03	0.16	0.98	-1.95	5%	-2%	58,678	34.2	44.04	EW
35	YACCO AB	Yamamah Saudi Cement	S. Arabia	Constr. Mat.	3%	0%	0%	-	-0.05	0.01	0.08	-0.91	-1.32	0%	-7%	1,317	4.1	24.4	NC
36	ENJSA TI	Enerjisa Enerji	Turkey	Utilities	3%	-1%	0%	-	0.00	-0.40	0.14	0.72	-0.51	-2%	-9%	2,825	9.9	109.8	NC
37	MIS AB	Al MIS Co	S. Arabia	IT	1%	7%	2%	-	-0.02	-0.11	0.30	1.82	-0.28	22%	14%	1,507	3.4	188.5	NC
38	MOL HB	MOL Hungarian Oil & Gas	Hungary	Energy	2%	-1%	-2%	0%	-0.02	-0.25	0.50	1.50	0.26	15%	7%	10,201	11.2	3854	EW
39	SADAFCO AB	SADAFCO	S. Arabia	C. Staples	2%	0%	-1%	-	-0.02	-0.03	0.16	-0.88	-1.44	11%	4%	1,917	2.4	221.4	NC
40	ECILC TI	EIS Eczacibasi	Turkey	C. Staples	4%	0%	-1%	-	-0.15	-0.11	0.12	-0.04	-0.87	-26%	-31%	1,327	14.4	88.9	NC
41	QACCO AB	Qassim Cement	S. Arabia	Constr. Mat.	1%	0%	1%	-	-0.23	-0.02	0.21	0.66	-1.14	8%	1%	1,349	2.3	45.8	NC
42	EYDAP GA	Athens Water Supply	Greece	Utilities	3%	-1%	1%	2%	-0.28	-0.22	0.22	2.12	1.04	31%	22%	1,288	4.0	10.38	NC
43	CHEMICAL AB	Chemical	S. Arabia	Health Care	10%	0%	0%	-	-0.12	-0.12	0.28	1.84	-0.97	15%	7%	1,899	20.7	8.45	NC
44	SAVOLA AB	Savola	S. Arabia	C. Staples	2%	0%	-1%	-	-0.06	-0.22	0.46	2.02	-0.63	28%	19%	2,296	7.6	28.72	EW
45	MCDCO AB	MCDC	S. Arabia	Real Estate	4%	2%	3%	-	-0.17	-0.02	0.13	1.13	-1.19	15%	7%	4,783	3.0	89.75	NC
46	ASTRA AB	Astra Indust	S. Arabia	Capital Goods	2%	1%	-1%	-	0.17	0.19	0.18	-1.43	-1.97	3%	-4%	2,814	3.7	132	NC
47	SIIG AB	SIIG	S. Arabia	Chemicals	3%	-4%	1%	-	-0.03	0.03	0.40	-0.40	-1.08	11%	3%	2,589	4.9	14.3	NC
48	DALLAH AB	Dallah Healthcare	S. Arabia	Health Care	1%	2%	-1%	-	0.12	-0.03	-0.12	-1.25	-1.90	12%	5%	3,029	4.1	111.9	UW
49	DIC DB	Dubai Investments	UAE	Capital Goods	2%	5%	1%	-	-0.02	-0.07	0.15	0.56	-1.54	-9%	-15%	4,237	3.3	3.66	NC
50	SELEC TI	Selcuk Ecza Deposu	Turkey	Health Care	6%	1%	-1%	-	-0.25	-0.18	0.05	1.07	-0.61	17%	9%	1,399	2.4	103.4	NC
	Average				*1%*	*-1%*	*0%*	*-1%*	*0.04*	*-0.02*	*0.11*	*0.96*	*-0.49*	*20%*	*12%*				

Note: Universe comprises MSCI EEMEA IMI constituents and select stocks; Stocks with market cap < USD 1.25bn and 3M ADTV < USD 2bn were excluded, as were stocks subject to regulatory and/or policy restrictions and OW-rated stocks. NC = not covered; *For markets closed prior to the release of the market-moving headline on 20 May, 21 May performance is shown instead. Performance from 22-29 May is excluded for markets that were closed for most of that period. Source: FactSet, LSEG Data & Analytics, Morgan Stanley Research

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(as of May 31, 2026)
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	Coverage Universe		Investment Banking Clients (IBC)			Other Material Investment Services Clients (MISC)	
Stock Rating Category	Count	% of Total	Count	% of Total IBC	% of Rating Category	Count	% of Total Other MISC
Overweight/Buy	1542	42%	465	51%	30%	707	43%
Equal-weight/Hold	1571	43%	369	40%	23%	723	44%
Not-Rated/Hold	3	0%	0	0%	0%	1	0%
Underweight/Sell	551	15%	86	9%	16%	201	12%
Total	3,667		920			1632	

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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