

MSCI Market Re-classification Results

Qatar, UAE and Greece re-classified as Emerging Markets
as Morocco is demoted to Frontier Markets

- ▶ **Qatar and UAE will finally graduate to MSCI Emerging Markets with changes effective at the May 2014 Index Review**
- ▶ **Greece is to be reclassified as an Emerging Market while Morocco will acquire Frontier Market status; these changes will be effective at the November 2013 review**
- ▶ **Unless key accessibility issues relating to currency convertibility and ID systems are resolved, the prospects for graduation to developed market status for either Korea or Taiwan remain unchanged**

MSCI announced the results of its 2013 Annual Market Classification Review on 11 June 2013.

Qatar and UAE to acquire Emerging Market Status

Please refer to our detailed note of 31 May 2013, [*MSCI Market Re-classifications Preview - Qatar and UAE are potentials to be upgraded to Emerging Markets; Morocco is likely to be downgraded to Frontier Market.*](#)

Greece downgraded from Developed to Emerging Market Status

The MSCI Greece Index has failed to qualify on several market accessibility criteria, namely: securities borrowing and lending facilities, short selling and transferability.

Morocco downgraded from Emerging to Frontier Market Status

The MSCI Morocco Index has failed the Emerging Market liquidity criteria for several years, and investor feedback has cited that Morocco is better placed in Frontier Markets.

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Scenario analysis following announced changes in market status

In the tables which follow, we simulate the potential impact of the announced MSCI changes, as a result of the following scenarios:

- 1 Greece leaving MSCI DM
- 2 Simulated MSCI Emerging Market index assuming Greece Qatar & the UAE join while Morocco leaves
- 3 Impact of Morocco entering Frontier Markets

Greece leaving MSCI DM

Table 1: Simulated MSCI Developed Market regional indices ex-Greece

Region	World Index		Potential World regional Indices ex-Greece			Net flow USDm
	Number of stocks	Weighting %	Number of stocks	Weighting %	Weight change %	
Asia Pacific	461	14.05	461	14.05	0.00	43
Europe	446	27.10	444	27.09	-0.01	-67
North America	697	58.85	697	58.86	0.01	24
Total	1,604	100.00	1602	100.00	0.00	0

Source: HSBC, MSCI; data as of 10-Jun-2013

Table 2: Simulated MSCI Developed Market country indices ex-Greece

Country	World Index		Potential World country Indices ex-Greece			Net flow USDm
	Number of stocks	Weighting %	Number of stocks	Weighting %	Weight change %	
Australia	68	3.25	68	3.25	0.00	10
Austria	9	0.12	9	0.12	0.00	1
Belgium	11	0.48	11	0.48	0.00	2
Canada	95	4.30	95	4.30	0.00	2
Denmark	11	0.47	11	0.47	0.00	2
Finland	14	0.32	14	0.32	0.00	2
France	70	3.95	70	3.95	0.00	19
Germany	52	3.65	52	3.65	0.00	17
Greece	2	0.01	0	0.00	-0.01	-194
Hong Kong	41	1.24	41	1.24	0.00	4
Ireland	5	0.13	5	0.13	0.00	1
Israel	10	0.21	10	0.21	0.00	1
Italy	23	0.87	23	0.87	0.00	4
Japan	317	8.84	317	8.84	0.00	27
Netherlands	23	1.08	23	1.08	0.00	5
New Zealand	5	0.05	5	0.05	0.00	0
Norway	10	0.35	10	0.35	0.00	2
Portugal	5	0.07	5	0.07	0.00	0
Singapore	30	0.68	30	0.68	0.00	2
Spain	23	1.22	23	1.22	0.00	6
Sweden	32	1.31	32	1.31	0.00	6
Switzerland	39	3.75	39	3.75	0.00	18
United Kingdom	107	9.11	107	9.12	0.00	43
USA	602	54.55	602	54.56	0.01	22
Total	1604	100.00	1602	100.00	0.00	0

Source: HSBC, MSCI; data as of 10-Jun-2013

Table 3: Potential Impact on Greek stocks (Aggregate)

Country	Ticker	Name	EDT
Greece	HTO GA	Hellenic Telecom	-2.8
Greece	OPAP GA	OPAP	-4.1
Greece	ETE GA	National Bank Of Greece	5.5*
Greece	PPC GA	Public Power Corp	6.4*
Greece	TPEIR GA	Bank of Piræus (Cr)	11.5*
Greece	ELPE GA	Hellenic Petroleum (Cr)	13.6*
Greece	ALPHA GA	Alpha Bank	17.9*

Source: HSBC, MSCI; data as of 10-Jun-2013, EDT – Equivalent day trading; * as a result of entering MSCI EM

Greece Qatar & UAE join EM while Morocco leaves

Table 4: Simulated MSCI Emerging Market index if Greece, Qatar & UAE join while Morocco leaves – Regionally

Region	EM Index		New EM Index - Greece, UAE & Qatar join, ex Morocco			
	Number of stocks	Weighting %	Number of stocks	Weighting %	Weight change %	Net flow USDm
Asia	541	62.47	541	61.45	-1.02	-1,115
EMEA	133	16.87	150	18.23	1.36	1,484
LatAm	146	20.66	146	20.32	-0.34	-369
Total	820	100.00	837	100.00	0.00	0

Source: HSBC, MSCI; data as of 10-Jun-2013

Table 5: Simulated MSCI Emerging Market index if Greece Qatar & UAE join while Morocco leaves – at Country level

Country	EM Index		New EM Index Greece, UAE & Qatar join, ex Morocco			
	Number of stocks	Weighting %	Number of stocks	Weighting %	Weight change %	Net flow USDm
Brazil	79	11.89	79	11.70	-0.19	-212
Chile	21	1.88	21	1.85	-0.03	-34
China	137	18.54	137	18.23	-0.30	-331
Colombia	15	1.17	15	1.15	-0.02	-21
Czech Republic	3	0.26	3	0.25	0.00	-5
Egypt	5	0.24	5	0.24	0.00	-4
Greece	0	0.00	7	0.96	0.96	1,049
Hungary	3	0.23	3	0.23	0.00	-4
India	76	6.74	76	6.63	-0.11	-120
Indonesia	29	3.02	29	2.97	-0.05	-54
Korea	104	14.75	104	14.51	-0.24	-263
Malaysia	42	3.96	42	3.89	-0.06	-71
Mexico	28	5.22	28	5.14	-0.09	-93
Morocco	3	0.08	0	0.00	-0.08	-92
Peru	3	0.49	3	0.49	-0.01	-9
Philippines	18	1.06	18	1.04	-0.02	-19
Poland	22	1.69	22	1.67	-0.03	-30
Russia	24	5.71	24	5.62	-0.09	-102
South Africa	49	6.70	49	6.59	-0.11	-120
Taiwan	107	11.62	107	11.43	-0.19	-208
Thailand	28	2.78	28	2.73	-0.05	-50
Turkey	24	1.95	24	1.91	-0.03	-35
UAE	0	0.00	6	0.35	0.35	382
Qatar	0	0.00	7	0.41	0.41	445
Total	820	100.00	837	100.00	0.00	0

Source: HSBC, MSCI; data as of 10-Jun-2013

Table 6: Potential Impact on Qatar and UAE stocks

Country	Ticker	Name	EDT
Qatar	IQCD QD	Industries Qatar	8.8
Qatar	MARK QD	Masraf Al Rayan	15.6
Qatar	QEWS QD	Qatar Electricity and Water	18.9
Qatar	QIBK QD	Qatar Islamic Bank	13.0
Qatar	QNBK QD	Qatar National Bank	19.4
Qatar	QTEL QD	Qatar Telecom	30.0
Qatar	VFQS QD	Vodafone Qatar	11.3
UAE	ADCB UH	Abu Dhabi Commercial Bank	9.6
UAE	DPW UH	DP World	17.6
UAE	DFM UH	Dubai Financial Market	1.0
UAE	EMAAR UH	Emaar Properties	4.2
UAE	FGB UH	First Gulf Bank	7.1
UAE	NBAD UH	National Bank of Abu Dhabi	27.6

Source: HSBC, MSCI; data as of 10-Jun-2013, EDT – Equivalent day trading

Impact of Morocco entering Frontier Markets

Table 7: Simulated MSCI Frontier Market index + Morocco

Country	Current index		New Index Morocco including			Net flow USDm
	Number of stocks	Weighting %	Number of stocks	Weighting %	Weight change %	
Argentina	6	3.08	6	3.01	-0.07	-1
Bahrain	3	0.80	3	0.78	-0.02	0
Bangladesh	6	1.48	6	1.44	-0.04	-1
Bulgaria	2	0.11	2	0.10	0.00	0
Croatia	4	1.88	4	1.83	-0.04	-1
Estonia	2	0.43	2	0.42	-0.01	0
Jordan	4	0.69	4	0.67	-0.02	0
Kazakhstan	3	3.15	3	3.07	-0.08	-1
Kenya	6	3.86	6	3.76	-0.09	-2
Kuwait	12	22.92	12	22.37	-0.55	-10
Lebanon	5	2.02	5	1.97	-0.05	-1
Lithuania	2	0.14	2	0.13	0.00	0
Mauritius	2	1.05	2	1.03	-0.03	0
Morocco	0	0.00	3	2.39	2.39	43
Nigeria	15	16.18	15	15.80	-0.39	-7
Oman	8	3.34	8	3.26	-0.08	-1
Pakistan	11	4.46	11	4.36	-0.11	-2
Qatar	13	15.43	13	15.06	-0.37	-7
Romania	3	0.89	3	0.86	-0.02	0
Serbia	2	0.22	2	0.22	-0.01	0
Slovenia	3	1.61	3	1.57	-0.04	-1
Sri Lanka	5	1.63	5	1.59	-0.04	-1
Tunisia	3	0.61	3	0.60	-0.01	0
UAE	9	11.86	9	11.57	-0.28	-5
Ukraine	2	0.17	2	0.17	0.00	0
Vietnam	9	2.00	9	1.95	-0.05	-1
Total	140	100.00	143	100.00	0.00	0

Source: HSBC, MSCI; data as of 10-Jun-2013

Table 8: Potential stock impact –Morocco leaving EM

Country	Ticker	Name	EDT
Morocco	ADH MC	Douja Prom Addoha	-20.9
Morocco	IAM MC	Itissalat Al Maghrib (Maroc Telecom)	-27.0
Morocco	ATW MC	Attijariwafa Bank	-29.0

Source: HSBC, MSCI; data as of 10-Jun-2013, EDT – Equivalent day trading

Watchlist for MSCI Market Re-classification Review 2014

Korea and Taiwan remain under review

Unless key accessibility issues relating to currency convertibility and ID systems are resolved, the prospects for graduation to developed market status for either Korea or Taiwan remain unchanged.

China A: MSCI is initiating the review of China A shares for potential inclusion in its MSCI Emerging Markets Index

Egypt: MSCI is closely monitoring the situation in Egypt and in particular the country's foreign exchange market. The recent shortage of foreign currency on the domestic foreign exchange market has been cited as a matter of concern to international institutional investors

Appendix: MSCI Market Classification Framework

The economic development criterion is only used in determining the classification of Developed Markets, while that distinction is not relevant between Emerging and Frontier Markets given the large variations in development levels within each of these two universes.

MSCI Market Classification Framework

Criteria	Frontier	Emerging	Developed
Economic Development			
Sustainability of economic development	No requirement	No requirement	Country GNI per capita 25% above the World Bank high income threshold* for 3 consecutive years
Size and Liquidity Requirements			
Number of companies meeting the following Standard Index criteria	2	3	5
Company size (full market cap)**	USD 505 m	USD 1033 m	USD 2227 m
Security size (float market cap)**	USD 35 m	USD 517 m	USD 1114 m
Security liquidity	2.5% ATVR	15% ATVR	20% ATVR
Market Accessibility Criteria			
Openness to foreign ownership	At least some	Significant	Very high
Ease of capital inflows/outflows	At least partial	Significant	Very high
Efficiency of the operational framework	Modest	Good and tested	Very high
Stability of the institutional framework	Modest	Modest	Very high

* High income threshold for 2010: GNI per capita of USD 12,276 (World Bank, Atlas method)

**Minimum in use for the May 2013 Semi-Annual Index Reviews, updated on a semi-annual basis

Source: HSBC, MSCI Barra

Appendix

Methodology

The data in this document is based on the assumption that 0.1% of the MSCI World, 2% of the MSCI EAFE, 0.25% of the MSCI Kokusai, 0.1% of the MSCI US, 1.5% of the MSCI Europe are held by passive funds.

EDT (Equivalent Days Trading) is based on 20 days' average turnover.

Prices used for calculations are closing prices as of 10 June 2013. Volume and FX rates have been sourced from Reuters, Bloomberg and Datastream. All constituent data and weightings have been provided by MSCI.

Disclosure appendix

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