

MSCI to Continue Using the Local FX Rates for the Qatari Riyal until Further Notice

New York – December 5, 2017 – MSCI Inc. (NYSE: MSCI), a leading provider of research-based indexes and analytics, announced today its decision to continue using the local FX rates and not switch to the offshore FX rates for the Qatari Riyal in the MSCI Indexes until further notice. MSCI will continue to closely monitor the accessibility of the Qatari FX market and may potentially decide to switch to the offshore FX rates in the future should the situation materially deteriorate.

Since the launch of MSCI's consultation on November 21, 2017 on the proposal to use the offshore FX rates for the Qatari Riyal in the MSCI Indexes, the spread between the offshore and local FX rates for the Qatari Riyal has substantially narrowed, and some market participants reported that the level of accessibility of the local FX market has improved. Also, on November 28, 2017, the Qatar Stock Exchange (QSE) publicly announced that the Qatar Central Bank (QCB) "confirmed the QCB's willingness to guarantee to all investors in QSE trading their Qatari Riyals at an exchange rate equivalent to the Qatari official onshore FX rates".

The views of market participants have evolved accordingly over the period of the consultation. While 90% of the feedback received prior to the QSE's announcement on November 28 was in favor of the proposal to switch to the offshore FX rates, over 50% of participants revised their initial feedback after the QSE announcement and suggested to continue monitoring the situation and postpone the decision.

In order to reflect these recent developments and the feedback from market participants, MSCI will not implement the switch at this time. However, the continuing existence of a spread between the offshore and local FX rates (around 2% as of December 5, 2017) is still seen as an issue by investors that use the offshore FX market to trade the Qatari Riyal. Consequently, MSCI may decide to switch to using offshore FX rates for the Qatari Riyal in the MSCI Indexes, without further public consultation, should there be any material and persistent increase in the spread between the offshore and local FX rates.

In the event of a potential decision to use offshore FX rates for the Qatari Riyal in the MSCI Indexes, MSCI would provide sufficient lead time for implementation.

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Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research.

MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking.

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