

4Q 2018 IR CALENDAR	DATE
GS CEEMEA 1x1 Conference, LON	12-13 NOV
BAML Investor Conference, RUH	12-13 NOV
UBS GEMs Conference	27-28 NOV

IN CASE YOU MISSED IT . . .

Except for Saudi Arabia, the regional markets ended in positive territory last week. Saudi Arabia (-1.7%) was impacted by weak corporate earnings. However, Abu Dhabi (+2.2%) rose, partly aided by gain in First Abu Dhabi Bank. Qatar (+0.8%) reached its highest level in a year and half earlier in the week, buoyed by a cabinet reshuffle. Oman (+1.6%) registered late gains, driven by strength in Omantel. Dubai (+0.7%) and Kuwait (+0.7%) edged up but Bahrain ended flat. The US markets rose due to in-line outcomes to the mid-term elections, as Democrats won back the House and Republicans firmed their hold on the Senate; Dow (+2.8%), S&P 500 (+2.1%) and NASDAQ (+0.7%) rose, despite some late weakness attributable to lower oil prices, an above-expected producer inflation number, and concerns over the housing market. Europe also edged up, with STOXX 600 (+0.5%), FTSE 100 (+0.2%), CAC 40 (+0.1%) and DAX (+0.1%) registering gains.

Q3 RESULTS	PROFIT (mn)	Y-O-Y%
SHUAA Capital	AED30.1	+31.1%
DXB Entertainments	-AED271.4	NA
Dubai Financial Market	AED20.9	-24.6%
Emaar Malls	AED537.0	+10.5%
Bahrain Telecom	BHD19.7	+130.5%

BRENT FUTURES PRICE



ASSET CLASS MONITOR	WTD	YTD
S&P 500	2.43%	4.98%
MSCI EM	2.27%	-14.24%
MSCI World	2.06%	-2.62%
US Treasury	1.29%	69.06%
FTSE 100	0.37%	-7.12%
Aluminum	0.82%	-11.87%
Gold	-0.76%	-6.05%
MSCI GCC	-1.18%	11.93%
Oil	-3.07%	5.65%

Oil continues to fall; perilously close to the \$70 mark

The week ahead

Regional markets

The continued slide in crude oil prices (Brent fell for a fifth consecutive week, touching a 7-month low on November 9 and briefly easing below the \$70 per barrel mark). Accordingly, regional investor sentiment is likely to remain downbeat, especially in light of concerns over increase in oil supply following the US' waiver from sanctions on major importers of Iranian oil and Iraq's potential deal with Kurdish authorities pertaining to oil exports. Investors may also remain cautious due to increased indications of a rate hike in the US in December, following the US Federal Reserve's commentary last week and above-expected producer inflation data. DAMAC and Union Properties are expected to release 3Q18 earnings this week.

Global markets

The week begins with the release of China's October FDI data on Monday. On Tuesday, publication of the UK's September average earnings and Germany's October consumer inflation statistics will be followed by the US' monthly budget statement for October and Japan's 3Q18 GDP (prelim.) data. Eurozone's seasonally adjusted 3Q18 GDP (prelim.) data and October consumer inflation statistics for the UK and the US will be published on Wednesday. Thursday will see the release of October retail sales figures for the UK and the US, in addition to the Philadelphia Federal Reserve's manufacturing survey results for November. Eurozone's consumer inflation for October will draw the week to a close on Friday.

You may be asked about

Early last week, Abu Dhabi National Oil Company (ADNOC) announced the discovery of gas reserves aggregating 15 trillion standard cubic feet, which should enable the UAE to become self-sufficient in gas and likely become a net exporter in future. Abu Dhabi's Supreme Petroleum Council (SPC) approved ADNOC's five-year capital expenditure plan of AED 486bn to boost oil production capacity to 4 million barrels per day (mmbpd) by 2020-end and 5 mmbpd by 2030-end. As a result of the new discoveries, the UAE appears well-positioned to implement a strategy that will help sustain LNG production until 2040 and help ADNOC seize incremental growth opportunities in LNG and the gas-to-chemicals business.

Note to management

There is a view that Apple's earnings calls have become a part of the entertainment industry. The world waits with bated breath to see which new records will be broken, targets exceeded and gigantic profits unveiled. In its latest results call, Apple again unveiled strong results, but the call will be remembered for something else: the announcement that the firm will no longer disclose unit sales of its best-known products.

The change set an IR conundrum: Is this an example of best-practice IR, removing a distracting metric in order to focus minds on the strategically significant numbers? Or was it a misleading sleight of hand, masking a deeper malaise within the company's business model?

For the world's first trillion dollar company, this is a fundamental question. Like it or not, Apple is a corporate role model, and where it leads, others will follow. So far, the verdict appears to be negative, with more than \$110 billion removed from its valuation over two days. But if Apple has proved anything, it is that long term value drivers is where investors should focus, not short-term conspiracy theories. You can read our thoughts [HERE](#).

REGIONAL CALENDAR

11.11.2018	KSA Quarterly Monetary and Banking Developments Report	
14.11.2018	UAE Hotel Price Index	KSA Industrial Production Survey
15.11.2018	KSA Weekly Money Supply Data	-

GLOBAL CALENDAR

12.11.2018	China FDI Data	-
13.11.2018	UK Average Earnings Data	Japan GDP Data
14.11.2018	US Consumer Price Index Data	EU GDP Data
15.11.2018	US Retail Sales ex-Autos	UK Retail Sales
16.11.2018	EU Consumer Price Index	US Industrial Production

Food for thought

IR & BEYOND

Iridium	Transparency Destruction or Re-Focus? Apple's IR Conundrum	Link
EQS	What Is Investor Targeting, and Why Is It Important?	Link
CFO Magazine	Oil Prices Dip Into Bear Market Territory	Link
IR Magazine	IR30: How IROs become subject-matter experts	Link
Bloomberg Blog	Gradual Fed path is aid to emerging-market rally, not hurdle	Link

EARNINGS CALENDAR	Market	Est/ Conf	Date
AXA Green Crescent	UAE	C	11 Nov
Gulf Cement Co.	UAE	C	11 Nov
Foodco Holding	UAE	C	12 Nov
Union Properties	UAE	C	12 Nov
AWNIC	UAE	C	12 Nov
Union Insurance	UAE	C	12 Nov
DAMAC Properties Dubai	UAE	C	13 Nov
Al Salam	UAE	C	13 Nov
Dar Al Takaful	UAE	C	13 Nov
Gulf Navigation Holding	UAE	C	13 Nov
Oman Insurance Co.	UAE	C	13 Nov
Methaq Takaful	UAE	C	13 Nov
Gulf Medical Projects Co.	UAE	C	14 Nov

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We advance the science and practice of investor relations to help organizations and leaders protect downside, close gaps and unlock future potential.

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GLOBAL AGENDA

US	US Vice President to attend the ASEAN and APEC summits
Reserve Bank of India	Governor scheduled to appear before a parliamentary panel
European Central Bank	Vice President Luis de Guindos speaks at Euro Finance Week, in Frankfurt
IAEA	Inspectors to publish their quarterly report on Iran
ASEAN	33rd Association of Southeast Asian Nations Summit to be held in Singapore
European Commission	ECB President speak at the European Banking Congress, in Frankfurt
APEC	The Asia-Pacific Economic Cooperation (APEC) holds a CEO Summit
US	International Trade Commission submits its report on the likely impact of the US-Mexico-Canada Agreement (USMCA) on the US economy
EU	German Chancellor speaks to the European Parliament in France
Earning Releases	Tencent, Walmart, Nvidia, Bayer, Home Depot and Cisco

MOST READ REGIONAL SECTOR HEADLINES

Energy	ADNOC announces new discoveries in gas totaling 15tr standard cubic feet
Telecom	Ooredoo, Msheireb Properties partner to provide fiber infrastructure
Food & Beverages	Saudi Arabia purchases 1.02mn tons of feed barley in big sale by Glencore
Banks	Kuwait Finance House board to decide on AUB merger before year-end
Real Estate	Realty deals worth QAR17bn signed in 9M18 in Qatar: ValuStrat
Consumer	Saudi Almarai looking to buy Greenland Group for \$75mn
Logistic	Tristar said to weigh IPO for 2019
Retail	Dubai Holding to buy minority stake in Azadea Group
Transport	Passenger traffic at Dubai World Central jumps 26% in 3Q18
REIT	Saudi Arabia's MEFIC REIT slashes targeted IPO value by half

MOST READ REGIONAL COMPANY HEADLINES

ACWA Power	Signs \$2.3bn power plant deal with Egypt
Saudi Aramco	Selects Yanbu as site for new industrial complex along with SABIC
ADNOC	To boost oil output capacity to 4mn bpd by 2020
SABIC	Combines all agri-nutrient assets into one company
Batelco Group	Plans to sell its Kuwait subsidiary
ENOC	To shut condensate splitter for a month in November
Duqm Refinery	Duqm Refinery signs \$4.6bn Shari'ah compliant project financing
Kuwait Petroleum Corp.	Said to be in talks for \$3.3bn loan
Arabtec Holding	Hires Moelis for debt restructuring
Doha Bank	Cuts UAE exposure with asset swaps

REGIONAL MARKETS	Last Close	YTD %	QTD %	MTD %	M-Cap (bn)	P/E (ttm)
Saudi Arabia	7,743.4	7.2%	-3.2%	-2.1%	\$494.1	16.5x
ADX	5,028.8	14.3%	1.9%	2.6%	\$135.9	13.3x
DFM	2,825.9	-16.1%	-0.3%	1.5%	\$75.9	7.6x
Nasdaq Dubai	3,293.0	0.1%	1.3%	2.2%	NP	NP
Qatar	10,368.2	21.6%	5.7%	0.7%	\$136.6	15.3x
Bahrain	1,313.2	-1.4%	-1.9%	-0.1%	\$20.3	8.9x
Oman	4,491.3	-11.9%	-1.2%	1.5%	\$13.8	10.5x

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