

## All eyes on Earnings for now

### IN CASE YOU MISSED IT . . .

Most GCC markets were positive for the week, driven by the strength in crude prices. Qatar (+5.9%) was the biggest gainer, rising for all five days, on buying from foreign institutions, followed by Kuwait (+1.6%) and Abu Dhabi (+0.9%). Dubai (+0.9%) market gained, supported by brisk buying of Arabtec, Air Arabia and DIB. Tadawul (+0.3%) was supported by petrochemical stocks. Bahrain (0.3%) also closed higher, while Oman (-0.3) slipped. The joy-ride continued in the US, with the Dow (+2.0%), S&P 500 (1.6%) and the Nasdaq (+1.7%) closing higher as sentiment remained upbeat ahead of the earnings season, which kicks-off this week. Meanwhile, the FTSE 100 (+0.7%) advanced for the sixth-consecutive week, recording an all-time high, followed by CAC 40 (+0.9%) and Stoxx 600 (+0.3%). The DAX (-0.6%) ended the week in the red.

ASSET CLASS MONITOR	WTD ↓	YTD
Oil (Brent)	3.33%	4.49%
US Treasury Yields	2.88%	2.88%
MSCI GCC	1.76%	3.16%
S&P 500	1.57%	4.21%
Gold	1.37%	2.67%
MSCI World	1.24%	3.94%
FTSE 100	0.70%	1.18%
MSCI EM	0.60%	4.29%
Aluminum	0.41%	-1.20%

### BRENT SPOT PRICE



COMMODITIES	WTD ↓	YTD
Natural Gas	14.49%	8.36%
Oil (WTI)	4.65%	6.42%
Oil (Brent)	3.33%	4.49%
Gold	1.37%	2.67%

### The week ahead

#### Regional markets

GCC markets are highly likely to be supported by firm crude prices and positive cues from global markets. Crude is up nearly 5% for the week, crossing a three-year high. Earnings seasons kicks-off this week, which will set the tone for the markets in the weeks ahead.

#### Global markets

US stock markets will be closed on Monday due to Martin Luther King Day. The week begins with Chinese FDI and Eurozone trade balance on Monday. The UK consumer inflation and producer price index will be released on Tuesday. On Wednesday, the US Fed will release the Beige Book, which will be followed by US housing market and industrial production data. On Thursday, Chinese Q4 GDP, retail sales and industrial production is due, followed by US housing starts, initial jobless claims and Fed manufacturing survey data. The week ends with Germany producer price index and UK retail sales figures on Friday.

#### You may be asked about

Tadawul has announced a number of measures to align market practices to global best practices, including market making. According to an S&P report, GCC banks (except Qatar) who are emerging from two years of slowdown, will see more liquidity than last year but lending growth will remain muted, and cost of risk will rise. Separately, the Dubai Financial Market has released a list of the first 19 stocks on which short-selling will be permitted, subject to regulations.

#### Note to management

Leaders of GCC companies should be scrutinising their roadshow strategy. A recent survey by IR magazine of how companies approach and manage investor roadshows contains some revealing insights for GCC companies and their IR practitioners.

1. Globally, 91% of companies undertake an average of seven or more roadshows per year
2. Overall 36% of roadshows are led by the CEO. For small caps (<\$1bn), this rises to 56%.
3. Senior executives devote 16 days or more to them; and anticipate doing more in 2018.
4. If you are not conducting roadshows, or if your commitment to them is less than around 8-10% of the working year, then your company is falling below best practice levels.
5. No surprises in the top five destinations : New York, Boston, London, San Francisco and Chicago represent long-established, sophisticated, and active pools of capital.
6. But further down the list are some cities that may surprise: Toronto? Edinburgh? Amsterdam? Geneva? Baltimore? Milan?

To read more, please click on the following [Link](#)

### REGIONAL CALENDAR

15.01.2018	Abu Dhabi Non-Oil Foreign Trade Data	KSA Non-Oil Foreign Trade Data
16.01.2018	-	-
17.01.2018	-	-
18.01.2018	Abu Dhabi Consumer Inflation Data	KSA Weekly Money Supply

### GLOBAL CALENDAR

16.01.2018	Germany Consumer Inflation Data	UK Consumer Inflation Data
17.01.2018	Eurozone Consumer Inflation Data	US Industrial Production Figures
18.01.2018	China Q4 2017 GDP Stats	China Retail Sales Data
19.01.2018	UK Retail Sales Numbers	-

### Food for thought

#### IR & BEYOND

Iridium	Getting Roadshows Right	<a href="#">Link</a>
CFO Magazine	Share Buybacks: Who Really Benefits?	<a href="#">Link</a>
The Economist	Investment banks' cull of company analysts brings dangers	<a href="#">Link</a>
Bloomberg	Machines can profitably read the news	<a href="#">Link</a>
NYT	Activists' Guide to 2018: The Best Defense Is a Good Offense	<a href="#">Link</a>

Sunday, 14.01.2018

<b>EARNINGS CALENDAR*</b>	<b>Market</b>	<b>Est/ Conf</b>	<b>Date</b>
Bank Al-Jazira	KSA	E	15 Jan
Almarai Co	KSA	E	15 Jan
Ooredoo Oman	KSA	E	15 Jan
Emirates NBD	UAE	C	16 Jan
Qatar National Bank	Qatar	C	16 Jan
Masraf Al Rayan	Qatar	C	16 Jan
Oman Telecommunications	Oman	E	16 Jan
Riyad Bank	KSA	E	16 Jan
Bank AlBilad	KSA	E	16 Jan
Arabian Cement	KSA	E	16 Jan
Qatar Islamic Bank	Qatar	C	17 Jan
Alinma Bank	KSA	E	17 Jan
Saudi Cement	KSA	E	17 Jan
Dallah Healthcare	KSA	E	17 Jan
Al Rajhi Bank	KSA	E	18 Jan
National Commercial Bank	KSA	E	18 Jan
Jarir Marketing	KSA	E	18 Jan
Mobile Telecommunications	KSA	E	18 Jan

\*Courtesy of Arqaam Capital Research

## About Iridium

Iridium is the GCC region's leading IR specialist. We advance the science and practice of investor relations to help organizations and leaders protect downside, close gaps and unlock future potential.

We hope you enjoy IR Brief. We are always here to help you advance your IR activities. Please don't hesitate to let us know if we can be of assistance in any way.

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## GLOBAL AGENDA

<b>China</b>	Releases Q4 2017 GDP Data
<b>US</b>	Publishes Industrial Production Figures
<b>Bank Of America</b>	Releases Quarterly Results
<b>Bank of Canada</b>	Sets its Monetary Policy
<b>Chicago Fed President</b>	Delivers a speech in Florida
<b>China</b>	Releases Retail Sales and Industrial Production Data
<b>Citi Group</b>	Releases Quarterly Results
<b>Bank of Japan Governor</b>	Delivers a speech in Tokyo
<b>Martin Luther King Jr. holiday</b>	US equity and bond markets are closed for the Martin Luther King Jr. holiday (15 <sup>th</sup> Jan 2018)

## MOST READ REGIONAL SECTOR HEADLINES

<b>Banks</b>	S&P: GCC banks to see improved financial stability
<b>Utilities</b>	SEC to raise \$1.6bn for Saudi Arabia-Egypt HVDC interconnection project
<b>Energy</b>	U.A.E. says OPEC is committed to supply cuts through 2018
<b>Retail</b>	Extra's sales hit record high; market share crosses 13%
<b>REIT</b>	Oman's CMA fixes OMR20mn minimum capital for REIT fund
<b>Consumer Staples</b>	TADCO to acquire food business of Gulf Food Investment
<b>Transportation</b>	Emirates Airline leases first A380 from Chinese lessor
<b>Healthcare</b>	Dallah Healthcare obtains SAR 1.3bn Islamic financing
<b>Real Estate</b>	Union Properties to sell 100% of its stake in Emicool
<b>Telecom</b>	STC gets \$378.5mn Islamic loan

## MOST READ REGIONAL COMPANY HEADLINES

<b>Saudi Aramco</b>	Saudi Aramco shortlists Hong Kong, London, New York for IPO
<b>Emirates</b>	Emirates is said to seek \$1bn Sukuk to diversify funding
<b>Union Properties</b>	Dubai's Union Properties unit buys 5.68% stake in Palm Hills
<b>Doha Bank</b>	Doha Bank extends loan facility, reduces size to \$400m
<b>ADCB</b>	Abu Dhabi Commercial Bank issues \$540mn Formosa Bond
<b>Bahri</b>	Bahri Dry Bulk Company signs SR360mn Islamic credit facility
<b>Dar Al Arkan</b>	Dar Al Arkan expects IPO of its property unit this year
<b>Emirates NBD</b>	Emirates NBD to provide clearing services for Index Securities
<b>Dana Gas</b>	Dana Gas to bid for Iraq Energy development rights
<b>Qatar National Bank</b>	Qatar National Bank is said to sell \$720mn Formosa Bond

<b>REGIONAL MARKETS</b>	<b>Last Close</b>	<b>YTD %</b>	<b>QTD %</b>	<b>MTD %</b>	<b>M-Cap (bn)</b>	<b>P/E (ttm)</b>
<b>Saudi Arabia</b>	7,338.04	1.5%	1.5%	1.5%	\$ 461.70	17.2 x
<b>ADX</b>	4,591.11	4.4%	4.4%	4.4%	\$ 118.72	16.4 x
<b>DFM</b>	3,494.63	3.7%	3.7%	3.7%	\$ 86.82	24.8 x
<b>Nasdaq Dubai</b>	3,436.12	4.5%	4.5%	4.5%	n/a	n/a
<b>Qatar</b>	9,135.86	7.2%	7.2%	7.2%	\$ 103.35	15.2 x
<b>Bahrain</b>	1,316.88	-1.1%	-1.1%	-1.1%	\$ 20.38	7.8 x
<b>Oman</b>	5,087.47	-0.2%	-0.2%	-0.2%	\$ 14.27	11.9 x

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