

Earnings season drawing to a close

The week ahead

Regional markets

GCC markets are likely to start the week on a slightly positive note, following the gains in global markets and the rise in oil prices on Friday. The earnings season is drawing to a close with only a few companies yet to announce their (prelim) results, including Saudi banks (Samba, ANB, Al Awwal) and Saudi cement companies.

Global markets

The week starts with Eurozone construction output and UK house price data on Monday. On Tuesday, German inflation and Eurozone consumer confidence numbers will be released. ECB's non-monetary policy meeting is scheduled on Wednesday. Eurozone PMI, UK unemployment will be released on Wednesday, along with US PMI and home sales data, as well as the FOMC meeting minutes. On Thursday, UK GDP and Business Investment figures would be released along with US jobless claims numbers. The week ends with German GDP and Eurozone inflation numbers, and US Fed monetary policy report.

You may be asked about

Last Friday, the US stock market posted its best weekly performances in five years, making up half of the losses from the alarming market correction earlier this month. The S&P 500 closed nearly flat at 2,732 - despite the indictment of 13 Russian citizens for allegedly interfering in the 2016 US election - and booked a +4.3% weekly gain, which is only 5% below its all-time high set in January. The Nasdaq posted a +5.3% gain, its best week since 2011.

Note to management

While investors were hailing new records being set by the S&P 500 and the FTSE, an intriguing news story emerged that may have major implications for the banking sector - and provide a new risk for investors.

Ferratum, a mobile-based bank, listed in Germany but originally from Finland, announced it had signed a deal with Thomas Cook, the venerable UK travel operator. The two firms have partnered to offer the world's first mobile banking app designed for holidaymakers.

Known as "Sumo", the app provides a multi-currency account that comes with an intelligent contactless debit card, which identifies the local currency, and allows the user to make payments and withdraw cash without incurring fees or transaction charges. The card is either pre-paid or the sums are borrowed - but the customer is always in complete control.

Why is this big news for banks and their investor relations in the GCC?

Read our thoughts on Ferratum, FinTech disruption, and what it means for IR here: [Link](#)

REGIONAL CALENDAR

20.02.2018	KSA Cost of Living Index	-
21.02.2018	KSA Wholesale Price Index	-
22.02.2018	KSA Weekly Money Supply	-
23.02.2018	Abu Dhabi Agriculture Producer Price Index	-

GLOBAL CALENDAR

20.02.2018	UK Inflation Report Hearings	UK Retail Sales
21.02.2018	ECB Non-Monetary Policy Meeting	UK Unemployment Rate
22.02.2018	ECB Monetary Policy Meeting Accounts	UK Q4 2017 GDP (Preliminary)
23.02.2018	Eurozone Consumer Inflation	Germany Q4 2017 GDP

Food for thought

IR & BEYOND

Iridium	FinTech to disrupt IR in the banking sector	Link
Bloomberg	Fintech waves reshape GCC banks	Link
The Economist	The markets still have plenty to fret about	Link
Elite Connect	Spotlight on a top IR team: Hugo Boss	Link
Argaam	2018 will be 'active' year for Saudi REITs	Link

1Q 2018 IR CALENDAR

DATE

HSBC Investor Conference, RUH	26-27 FEB
HSBC Equity Forum, DXB	28 FEB-1 MAR
EFG Hermes 1x1 Conference, DXB	5-7 MAR

IN CASE YOU MISSED IT . . .

GCC markets were mostly higher, tracking the gains in the global markets. Kuwait (+1.6%) led the gains in the region. Qatar (+1.5%) was supported by strong buying in Masraf Al Rayan and QNB. Bahrain (+0.5%), Oman (+0.2%) and Dubai (+0.1%) also closed higher. Tadawul (+0.2%) was supported by buying in Petrochemical stocks, but gains were capped by some weak earnings. Abu Dhabi (-0.5%) was the only market to close lower on weaker than expected earnings. In the US, the Dow (+4.3%) and the S&P500 (+4.3%) gained for six straight days to record the strongest week since 2016 and 2013, respectively. Meanwhile, the Nasdaq (+5.3%) posted its best week since 2011. It was a similar trend in Europe with the Stoxx 600 (+3.3%) and FTSE 100 (+2.9%) posting record gains.

FY 17 RESULTS	PROFIT (mn)	Y-O-Y%
SHUAA Capital	AED 74	NA
Savola Group	SAR 1,026	NA
Emaar Properties	AED 5,700	+9.0%
Dana Gas	AED 323.2	NA
Ooredoo Qatar	QAR 1,967	-10.3%
Al Rajhi Bank	SAR 9,121	+12.2%
Aramex	AED 435	+2.1%

BRENT SPOT PRICE



ASSET CLASS MONITOR

	WTD ↓	YTD
MSCI EM	4.98%	3.56%
US Treasury Yields	4.52%	16.55%
MSCI World	4.33%	1.87%
S&P 500	4.30%	2.19%
Oil (Brent)	3.26%	-3.04%
FTSE 100	2.85%	-5.11%
Gold	2.30%	3.39%
Aluminum	2.22%	-2.32%
MSCI GCC	0.98%	3.62%

EARNINGS CALENDAR*

	Market	Est/ Conf	Date
Arab National Bank	KSA	E	18 Feb
Banque Saudi Fransi	KSA	E	18 Feb
Samba Financial Group	KSA	E	18 Feb
Alawwal Bank	KSA	E	18 Feb
Bupa Arabia	KSA	E	18 Feb
Abdullah A.M. Al-Khodari	KSA	E	18 Feb
Southern Province Cement	KSA	E	18 Feb
Herfy Food Services Co	KSA	E	18 Feb
Saudi Airlines Catering	KSA	E	18 Feb
Arabian Shield Insurance	KSA	E	18 Feb
Invest bank PSC	UAE	E	19 Feb
Arabian Cement Co	KSA	E	20 Feb
Oman Telecommunications	Oman	E	20 Feb
Ahli United Bank BSC	Bahrain	C	20 Feb
Saudi Cement	KSA	E	21 Feb
Dallah Healthcare	KSA	E	21 Feb

*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

Federal Reserve	Will release minutes of its January 30-31 meeting
BoE Governor	Addresses the Parliament's Treasury Committee on the February 8 policy decision and forecasts
US	Prelim. Q4 GDP numbers
Europe	Euro-area finance ministers to choose a candidate for VP of the ECB
US	Releases ISM manufacturing PMI data
Germany	Social Democrats members to vote on the proposed government coalition pact with Chancellor Angela Merkel
Singapore	Presents its annual budget
Major Earnings	Walmart, HSBC, BHP Billiton, Barclays, Lloyds, RBS
US markets	Will be closed on 19 Feb. due to US Presidents' Day national holiday

MOST READ REGIONAL SECTOR HEADLINES

Banks	KPMG: Qatar's listed banks see average 6.5% gain in profit in FY2017
Materials	Saudi Basic Industries is said to agree \$3bn bridge loan
Energy	Russia, Saudis may go beyond oil alliance with LNG project
Industrials	Saudi Ceramic Co. recommends an increase in the company's capital
Retail	Saudi retailers not obligated to accept credit cards: SAMA
Financials	SHUAA Capital plans Egypt expansion as economy recovers
Transportation	Qatar Airways acquires Sheraton Melbourne Hotel
Cement	Al Jouf Cement renews export license for one year
Real Estate	Aldar Properties exploring opportunities for acquisition, says CFO
Telecom	Dubai Holding's Emirates International Telecommunications unit seeks \$572mn for refinancing

MOST READ REGIONAL COMPANY HEADLINES

Saudi Aramco	Saudi Aramco eyes investment in Russia Arctic LNG: Al-Falih
ADNOC	Abu Dhabi's ADNOC plans \$109bn capital spending over next 5 years
Dana Gas	Dana Gas is said to add cash in new debt restructuring offer
Dubai Investments	Dubai Investments plans IPO of Emicool unit in fourth quarter
Mobily	Mobily announced the acquisition of additional spectrum
Arabian Shield	Arabian Shield approves 50% capital hike via bonus shares
Aldar Properties	Aldar targets AED3.7bn in development sales in 2018
Emaar Properties	Emaar Properties Q4 net profit dips on higher costs
Du	UAE's du to pay record dividend; sees Capex at ~\$410mn
DXB Entertainments	DXB Entertainments is said seeking to restructure \$1.15bn

REGIONAL MARKETS	Last Close	YTD %	QTD %	MTD %	M-Cap (bn)	P/E (ttm)
Saudi Arabia	7,510.47	3.9%	3.9%	-1.8%	\$475.2	16.8x
ADX	4,577.42	4.1%	4.1%	-0.5%	\$126.2	11.5x
DFM	3,330.44	-1.2%	-1.2%	-1.9%	\$84.6	15.3x
Nasdaq Dubai	3,365.54	2.3%	2.3%	-1.5%	NA	NA
Qatar	9,027.71	5.9%	5.9%	-1.9%	\$101.1	14.1x
Bahrain	1,339.72	0.6%	0.6%	-0.8%	\$20.8	8.4x
Oman	5,016.62	-1.6%	-1.6%	0.3%	\$14.1	11.9x

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