

The US Government enters into shutdown mode

The week ahead

Regional markets

GCC markets may begin the week on a slightly negative note, tracking the weakness in crude prices on Friday. With earnings season picking up steam, a few major names such as Almarai, NBK and Samba expected to report this week. Markets should expect some volatility on the back of results announcements.

Global markets

A partial US Government shutdown is expected for Monday with non-essential staff furloughed until further notice. On Tuesday, investors will closely follow BoJ's Monetary Policy statement, which will be followed by German economic sentiment and Eurozone consumer confidence data. On Wednesday, French, German, Eurozone and US PMI figures will be released, along with US home sales and UK unemployment data. The ECB will announce its monetary policy on Thursday. There is a chance that the central bank will begin tightening its monetary policy. The week ends with the UK and US Q4 GDP figures, followed by US durable goods order and oil rig count on Friday.

You may be asked about

The US Government entered into shutdown-mode on Friday at midnight, only the fourth time in the past 25 years, as Democrats and Republicans were unable to reach an agreement on temporary funding to continue Government services. The House of Representatives had agreed on funding for the government through 16 FEB, but it was blocked in the Senate. The Saturday sessions of the Senate and House failed to pass a bill. This means that a number of federal employees, will not report to work on Monday.

Note to management

The World Economic Forum in Davos (23-26 JAN) kicks off this week with the theme "Creating a Shared Future in a Fractured World." Participants will gather at a time when geostrategic competition between states seems to be on the rise. In case you cannot attend in person, below are live webcast and replay links for a number of interesting sessions:

IMF World Economic Outlook - Update	22 JAN	14:00 GMT	Link
Strategic Outlook: The Digital Economy	23 JAN	07:30 GMT	Link
Global Markets in a Fractured World	23 JAN	07:30 GMT	Link
The Next Financial Crisis?	23 JAN	08:30 GMT	Link
Pioneering the Future of Governance in the Arab World	23 JAN	16:00 GMT	Link
Finding a New Equilibrium in the Middle East	24 JAN	11:30 GMT	Link
What is Happening to IPOs?	24 JAN	15:30 GMT	Link
The Remaking of Global Finance	25 JAN	11:00 GMT	Link
Building Saudi Arabia's Future Economy	25 JAN	12:00 GMT	Link
The End of Easy Money	26 JAN	10:00 GMT	Link

REGIONAL CALENDAR

22.01.2018	KSA Real Estate Price Index	-
23.01.2018	Abu Dhabi Agriculture Producer Price Index	KSA Cost of Living Index
24.01.2018	KSA Wholesale Price Index	-
25.01.2018	KSA Weekly Money Supply	-

GLOBAL CALENDAR

23.01.2018	BoJ Interest Rate Decision	Germany Economic Sentiment Data
24.01.2018	Eurozone Composite PMI (Preliminary)	UK Unemployment Rate
25.01.2018	ECB Interest Rate Decision	Japan Consumer Inflation
26.01.2018	US Q4 2017 GDP (Advance Estimate) Data	US Durable Goods Orders

Food for thought

IR & BEYOND

Iridium	Passive investors – who are they, and how do we talk to them?	Link
Bloomberg	Dubai's the very model of a modern Mideast economy	Link
IEA	World Energy Outlook 2017	Link
Deloitte	What North America's top finance executives are thinking—and doing	Link
Blackrock	Larry Fink's Letter to CEOs	Link

1Q 2018 IR CALENDAR	DATE
CI Capital Conference, CAI	30 JAN-1 FEB
QSE IR Excellence Awards, DOH	6 FEB
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 gained for the third week in a row on firm crude prices and positive global sentiment. Tadawul (+2.7%) was the biggest gainer. Kuwait (+1.2% and Bahrain (+1.2%) both edged up. Dubai (+1.0%) was pulled up by a gain in real estate stocks, while Abu Dhabi (+0.7%) also closed higher. Qatar (+0.7%) was volatile, falling early in the week as tensions with the UAE flared up, but it gained later supported by QNB's positive earnings surprise. Meanwhile, US markets continued their record run with the Dow (+1.0%), S&P 500 (+0.9%) and Nasdaq (+1.0%) also registering their third consecutive weekly gains. European markets were a mixed bag with the CAC 40 (+0.2%) and the DAX (+1.4%) registering gains while FTSE (-0.6%) fell on a stronger Pound.

FY 17 RESULTS	PROFIT (mn)	Y-O-Y%
Advanced Petchem	SAR 631.12	-13.8%
SASCO	SAR 29.91	+15.1%
Aldrees	SAR 63.4	-28.9%
Emirates NBD	AED 8,345	+15.3%
Dubai Islamic Bank	AED 4,322.2	+20.2%
Qatar National Bank	QAR 13,100	+6.0%
Masraf Al Rayan	QAR 2,030	-2.4%
Qatar Islamic Bank	QAR 2,400	+11.6%

BRENT SPOT PRICE



ASSET CLASS MONITOR	WTD ↓	YTD
MSCI GCC	2.27%	5.51%
Aluminium	2.25%	0.62%
MSCI EM	2.02%	6.40%
MSCI World	1.13%	5.11%
S&P 500	0.86%	5.11%
US Treasury	0.70%	3.60%
Gold	-0.43%	2.23%
FTSE 100	-0.62%	0.56%
Oil (Brent)	-1.80%	2.60%

EARNINGS CALENDAR*	Market	Est/ Conf	Date
Almarai Co	KSA	C	21 Jan
Banque Saudi Fransi	KSA	E	21 Jan
Samba Financial Group	KSA	E	21 Jan
Fawaz Abdulaziz Al Hokair	KSA	E	21 Jan
Abdullah Al Othaim Market	KSA	E	21 Jan
National Medical Care	KSA	E	21 Jan
Herfy Food Services	KSA	E	21 Jan
Saudi Airlines Catering	KSA	E	21 Jan
Al Tayyar Travel Group	KSA	E	21 Jan
Riyad Bank	KSA	E	23 Jan
Boubyan Bank	Kuwait	E	23 Jan
National Bank of Kuwait	Kuwait	E	23 Jan
Doha Bank	Qatar	E	23 Jan
Al Khalij Commercial Bank	Qatar	E	24 Jan
QIIB	Qatar	E	24 Jan
Saudi Cement	KSA	E	24 Jan
Dallah Healthcare	KSA	E	24 Jan
Mashreqbank	UAE	E	25 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.

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GLOBAL AGENDA

World Economic Forum	World leaders will meet at the World Economic Forum in Davos
US	Releases Q4 2017 GDP Data
Bank Of Japan	Interest rate decision
ECB	Interest rate decision
US	New home sales data will be released
UK	Releases Q4 2017 GDP Data
Caterpillar	Releases Quarterly Results
General Electric	Releases Quarterly Results

MOST READ REGIONAL SECTOR HEADLINES

Banks	QNB's net profit for FY17 jumped 6% y-o-y to QAR 13.1bn
Utilities	3 Japanese firms to implement "Electric Car Pilot Project in the Kingdom"
Energy	OPEC sees shale oil rising in 2018; raised supply forecast to 1.15m/bpd
Financials	ArabianChain has launched a new digital asset exchange, Palmex
REIT	Al Rajhi REIT's IPO 174% oversubscribed, raises SAR 740mn
Cement	Saudi cement sales decline 7% in December
Transportation	Emirates orders 36 Airbus A380s worth US\$16bn
Healthcare	The National Medical Care Co. will renew its contract with GOSI for 3 years
Real Estate	Damac Properties founder ready to sell 15% stake to boost trading
Telecom	Kuwait's Zain to be treated as Omantel's subsidiary

MOST READ REGIONAL COMPANY HEADLINES

Dubai Islamic Bank	DIB plans to raise capital in 2018 to support double digit loan growth
First Abu Dhabi Bank	Has issued a US\$ 650mn Formosa bond (sold in Taiwan)
Saudi Aramco	Working to secure billions of dollars in cheap loans ahead of IPO
Bank Albilad	Bank Albilad recommends cash dividend of SAR 0.40 per share
Union Properties	In final stage of selling its stake in regional district cooling firm Emicool
Dana Gas	Dana Gas' talks with sukuk owners is said to have failed
Careem	Careem is said to be in early talks on potential IPO
Emaar Properties	Plan to distribute special income has been approved by the shareholders
Dar Al Arkan	Started work on AED 800mn "I Love Florence Tower" in Dubai
Drake & Scull	Is negotiating AED 1bn worth of contracts with Wahat Al Zaweya in Al Ain

REGIONAL MARKETS	Last Close	YTD %	QTD %	MTD %	M-Cap (bn)	P/E (ttm)
Saudi Arabia	7,539.74	4.3%	4.3%	4.3%	\$ 477.9	17.7 x
ADX	4,625.39	5.2%	5.2%	5.2%	\$ 119.2	16.6 x
DFM	3,531.05	4.8%	4.8%	4.8%	\$ 88.0	22.0 x
Nasdaq Dubai	3,477.68	5.7%	5.7%	5.7%	n/a	n/a
Qatar	9,200.10	7.9%	7.9%	7.9%	\$ 105.2	15.4 x
Bahrain	1,333.17	0.1%	0.1%	0.1%	\$ 20.7	7.9 x
Oman	5,024.06	-1.5%	-1.5%	-1.5%	\$ 14.1	11.6 x

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