

## All eyes on OPEC-led meet in Vienna

IR CALENDAR	DATE
HSBC Saudi Arabia Forum, HK	27 NOV
UBS GEMs Conference, NY	28-30 NOV

### IN CASE YOU MISSED IT ...

GCC markets closed lower, under pressure from the continuing geopolitical tensions in the region as well as the domestic issues in Saudi Arabia. However, higher oil prices helped the regional markets recoup some of their losses in the latter half of the week. Saudi Arabia (-1.3%) underperformed the region, followed by Qatar (-1.1%) and Kuwait (-1.1%). Abu Dhabi (-0.9%) and Oman (-0.4%) also ended lower, while Dubai remained flat. Emaar Development closed -7% below its IPO price. Bahrain (+0.5%) was the only market in the region to close higher. US markets were upbeat on strong retail sales, with the S&P 500 (0.9%) and Nasdaq (1.6%) touching all-time-highs, and the Dow (+0.9%) too ending the week higher. European markets gained after two consecutive weeks of decline, with Stoxx Europe 600 (0.7%), DAX 30 (0.5%), CAC 40 (1.3%) and FTSE 100 index (0.4%), all registering gains, supported by optimistic economic data.

ASSET CLASS MONITOR	WTD ↓	YTD
Oil (Brent)	1.82%	12.39%
MSCI EM	1.57%	33.86%
MSCI World	1.33%	19.32%
Aluminum	1.28%	24.14%
S&P 500	0.91%	16.24%
FTSE 100	0.39%	3.74%
US Treasury Yields	0.00%	152.94%
Gold	-0.31%	12.28%
MSCI GCC	-0.88%	-3.58%

### BRENT SPOT PRICE



COMMODITIES	WTD ↓	YTD
Oil (WTI)	4.24%	9.74%
Oil (Brent)	1.82%	12.39%
Gold	-0.31%	12.28%
Natural Gas	-9.17%	-24.46%

### The week ahead

#### Regional markets

There is increasing speculation that the OPEC will agree to further extend its supply cut deal, which is likely to keep oil prices firm. OPEC is scheduled to meet on Thursday. However, any upside in the market would be limited by the political concerns in the region. Any further development on that front may result in increased volatility in the market. ADNOC distribution, which intends to list on ADX, has opened to the IPO subscription phase with a price range between AED 2.35-2.95, equivalent to a market valuation of USD 8-10 billion.

#### Global markets

Global investors will pay attention to the new Fed Chairman Powell's testimony before the US Senate on Tuesday, to gauge his plans for US monetary policy. The week will start with US new home sales data and the Eurozone Financial Stability Review on Monday. UK Bank Stress Test results will be released on Tuesday, followed by Japanese retail sales data. Eurozone economic sentiment indicators and US Q3 GDP (preliminary) data will be published on Wednesday, along with the Fed's Beige book. This will be followed by Eurozone inflation and unemployment data, and US jobless claims on Thursday. The week ends with US, UK and Chinese Manufacturing PMI figures.

#### You may be asked about

Russia's economic minister has said that production cuts are detrimental to Russia's economy, leading to doubts on its participation beyond March 2018, while other reports suggest that Russia will support extending the deal. In Saudi Arabia, the Saudi Crown Prince has stated that 95% of the persons detained in connection with the anti-corruption purge, have agreed to settle with the Kingdom, which could potentially involve US\$100 billion flowing into the nation's coffers, and help reduce uncertainty as more details come to light.

#### Note to management

BNY Mellon published its 11th edition of the Global Trends in Investor Relations. This year's research highlights major trends and issues. To highlight a few:

- 56% of respondents believe growth of passive investments will have greatest impact on investor relations functions in the next 10 years
- When considering the most essential skills needed by future investor relations practitioners, financial or peer analysis ranked first, by 41% of respondents, followed by interpersonal communications (26%) and strategic planning and analysis (15%).
- 85% of IR teams have been involved in employee communications, increasingly becoming responsible for communications with internal stakeholders such as the board of directors, management and employees.
- 75% of the most senior IROs are a member of at least one management committee
- Female IROs globally earn nearly one third (31%) less than their male counterparts. The salary gap was 65% in emerging markets.

### REGIONAL CALENDAR

26.11.2017	KSA Financial and Insurance Service Data	KSA Industrial Production Survey
27.11.2017	KSA Non-Oil Exports and Imports	-
29.11.2017	KSA Monthly Statistical Bulletin	-
30.11.2017	KSA Environment Economic Survey	KSA Weekly Money Supply

### GLOBAL CALENDAR

27.11.2017	EU Financial Stability Review	US New Home Sales Data
29.11.2017	US Q3 2017 GDP (Second Estimate)	Germany Inflation (Preliminary) Data
30.11.2017	China PMI Data	Germany Unemployment Rate
01.12.2017	US ISM Manufacturing PMI	Eurozone Composite PMI

### Food for thought

#### IR & BEYOND

BNY Mellon	2017 Global Trends in Investor Relations	<a href="#">Link</a>
IPREO	North American and European net activity	<a href="#">Link</a>
Bloomberg	Biggest Dubai IPO in 3 Years Has Worst Debut Since 2014	<a href="#">Link</a>
EY	Reshaping around the investor	<a href="#">Link</a>
Institutional Investors	Hedge Funds Face New Threat From Traditional Asset Managers	<a href="#">Link</a>

Sunday, 26.11.2017

SOVEREIGN YIELDS (10YR)	CURRENT (%)	1 MONTH (bps)	1 YEAR (bps)
US	2.34	-9	-2
UK	1.25	-15	-17
Germany	0.36	-12	+12
France	0.69	-19	-9
Italy	1.80	-22	-28
Switzerland	-0.19	-12	+5
Japan	0.02	-4	-1
Hong Kong	1.66	-7	+33
India	7.00	+19	+77

## GLOBAL AGENDA

<b>Fed Chairwoman</b>	Testifies before the congressional Joint Economic Committee
<b>US Senate</b>	Could debate and vote on tax-cut legislation
<b>Bank of England</b>	Publishes annual stress tests alongside its Financial Stability Review
<b>OPEC</b>	To meet in Vienna to discuss extending output curbs
<b>US BEA</b>	Releases the Q3 2017 GDP (second estimate) data
<b>US President</b>	To with congressional leaders to discuss to prevent a partial shutdown
<b>OECD</b>	Publishes its semi-annual global economic outlook
<b>US ISM</b>	Releases the manufacturing PMI data
<b>EU-Africa Summit</b>	French President and German Chancellor to attend the summit

## MOST READ REGIONAL SECTOR HEADLINES

<b>Banks</b>	KSA banks' steady net interest income growth credit positive: Moody's
<b>Real Estate</b>	Federal Tax Authority says UAE residential units exempt from VAT
<b>Energy</b>	Saudi Arabia pushes for nine-month extension of OPEC-led oil cut
<b>Financials</b>	GFH Financials plans to cross-list shares on Saudi bourse
<b>REIT</b>	Central Bank of Bahrain released directives related to Bahrain B-REITs
<b>Consumer Discretionary</b>	L'azurde to acquire leading retailer in the affordable luxury Jewelry sector
<b>Utilities</b>	Saudi Electricity ranks among top global power companies
<b>Consumer Staples</b>	Almarai launches commercial ops in Al Kharj processing unit
<b>Transportation</b>	Gulf airlines targeted by US tax reform provision
<b>Telecom</b>	Qatar's Ooredoo is said to plan rival bid for Turk Telekom owner

## MOST READ REGIONAL COMPANY HEADLINES

<b>Saudi Aramco</b>	Aramco converts Jeddah refinery to products distribution hub
<b>ADNOC</b>	ADNOC agrees with Linde to study expansion of nitrogen plants
<b>Emirates NBD</b>	Emirates NBD lists \$750mn bond
<b>Arabtec Holding</b>	Arabtec's subsidiary TARGET got AED950mn Forte Phase 2 contract
<b>Bank of Sharjah</b>	Bank of Sharjah and InvestBank are in merger talks
<b>Saudi Alhokair</b>	Saudi Alhokair Mall IPO said to be derailed as Billionaire held
<b>Kuwait Finance House</b>	Kuwait Finance House said VIVA Bahrain offers to acquire Menatelecom
<b>Jabal Omar</b>	Goldman Sachs to advise Jabal Omar Development Company on merger
<b>Dana Gas</b>	UK court rules in favor of creditors in \$700mn Dana Gas Sukuk case
<b>Qatar Airways</b>	Asia Pacific prime market for Qatar Airways Cargo

REGIONAL MARKETS	Last Close	YTD %	QTD %	MTD %	M-Cap (bn)	P/E (ttm)
<b>Saudi Arabia</b>	6,878.21	-4.6%	-5.6%	-0.8%	\$ 442.80	16.3 x
<b>ADX</b>	4,287.07	-5.7%	-2.5%	-4.3%	\$ 110.53	15.4 x
<b>DFM</b>	3,460.93	-2.0%	-2.9%	-4.8%	\$ 80.11	21.9 x
<b>Nasdaq Dubai</b>	3,312.01	0.6%	-3.3%	-5.2%	n/a	n/a
<b>Qatar</b>	7,742.46	-25.8%	-6.9%	-5.2%	\$ 88.98	12.4 x
<b>Bahrain</b>	1,276.58	4.6%	-0.5%	0.0%	\$ 20.09	7.1 x
<b>Oman</b>	5,086.35	-12.0%	-1.0%	1.5%	\$ 14.17	12.2 x

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## 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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