

## Markets likely to focus on central banks' rate actions

3Q 2018 IR CALENDAR	DATE
GS CEEMEA Financials Symposium, LON	3-4 SEPT
HSBC GEMs 1x1 Conference, LON	3-6 SEPT
DB GEMs 1x1 Conference, NYC	5-6 SEPT
EFG Hermes 1x1 Conference, LON	10-13 SEPT
GS CEEMEA 1x1 Conference, LON	12-13 SEPT
Arqaam Investor Conference, DXB	24-25 SEPT

### The week ahead

#### Regional markets

Last week, markets were supported by signs of de-escalation in US-EU trade tensions, as POTUS agreed not to impose tariffs on cars. Regional markets were aided by gains in oil prices, with Brent approaching the USD 75 per barrel mark, as Saudi Arabia announced temporary suspension of oil trade through the Red Sea following an attack on two oil tankers. Looking ahead, investor sentiments may be influenced by monetary policy actions by some key central banks during the week. NCB, RAKBANK, RAK Ceramics, Mabanee and Aldar Properties are scheduled to host earnings calls this week.

### IN CASE YOU MISSED IT . . .

Regional markets ended mixed last week, amid a spate of corporate earnings results. Qatar (+2.0%) advanced, led by Qatar National Bank and Masraf Al Rayan. Abu Dhabi (+1.6%) and Bahrain (1.0%) also registered notable gains. Dubai (+0.8%) edged up, partly aided by Emaar Properties. However, Oman (-2.5%) ended firmly in the red. Saudi Arabia (-1.0%) was impacted by steep fall in National Industrialization. Kuwait (-0.1%) ended marginally lower. US markets ended mixed, amid weakness in technology stocks including Twitter and Intel, and strong yet slightly below-expected annualized US GDP growth of 4.1% in 2Q 2018. Accordingly, while Dow (+1.6%) and S&P 500 (+0.6%) posted their fourth straight weekly gain, NASDAQ (-1.1%) declined. Europe advanced; DAX (+2.4%), CAC40 (+2.1%), and Stoxx 600 (+1.7%) ended firmly in the green, with FTSE 100 (+0.3%) closing slightly up.

#### Global markets

The week begins with Germany's consumer inflation and Japan's unemployment data on Monday. The Bank of Japan's (BoJ) interest rate decision, Eurozone's 2Q 2018 GDP (prelim) & consumer inflation, China's PMI and US' core personal consumption inflation data announcements are scheduled for Tuesday. The US Federal Reserve's interest rate decision, and Manufacturing PMI data for the US, Germany, Eurozone & the UK will be released on Wednesday. Thursday will witness the Bank of England's interest rate decision and release of BoJ's monetary policy meeting minutes. The US' non-farm payrolls and ISM non-manufacturing PMI figures will bring the action packed week to an end on Friday.

#### You may be asked about

S&P Dow Jones Indices (S&P DJI) upgraded Saudi Arabia to "Emerging Market" from its previous "Standalone Market" country classification. The move should allow the Kingdom's equities to be used by passive funds tracking emerging market indexes created by S&P DJI, thereby increasing investment inflows. S&P DJI based its decision on positive results of ongoing market reforms, enhancements and strong consensus for the upgrade among the international investment community. Separately, IMF opined that Saudi Arabia's economy has a "broadly positive outlook" and commended the advances in implementation of the Vision 2030 program.

#### Note to management

Iridium welcomes the initiative taken by Tadawul to publish a comprehensive investor relations toolkit to promote greater transparency and assist companies listed on the Saudi Stock Exchange in enhancing the quality of their investor relations.

Q2 RESULTS	PROFIT (mn)	Y-O-Y%
du UAE	AED 452.7	+1.4%
Doha Bank	QAR 89.4	-74.6%
Samba Financial Group	SAR 1,400.2	+10.2%
Etisalat UAE	AED 2,199.2	+12.4%

In a press release, Tadawul highlighted its unequivocal focus on aligning its regulatory framework and market standards with those of the most progressive exchanges around the globe. Part of this effort is to encourage listed companies adherence to best practice IR standards.

### BRENT FUTURES PRICE



### REGIONAL CALENDAR

30.07.2018	Abu Dhabi Statistical Yearbook	-
31.07.2018	Abu Dhabi Labor Force Statistics	-
02.08.2018	KSA Weekly Money Supply Data	-

### GLOBAL CALENDAR

30.07.2018	Germany Consumer Inflation Data	Japan Unemployment Rate
31.07.2018	BoJ Interest Rate Decision	Eurozone 2Q 2018 GDP (prelim.)
01.08.2018	Fed Interest Rate Decision	US ISM Manufacturing PMI Data
02.08.2018	BoE Interest Rate Decision	US Factory Orders Data
03.08.2018	US Non-farm Payrolls Data	US Trade Balance Data

ASSET CLASS MONITOR	WTD ↓	YTD
MSCI EM	2.08%	-5.71%
Oil (Brent)	1.67%	11.10%
MSCI World	0.94%	1.50%
S&P 500	0.61%	5.43%
US Treasury Yields	0.50%	43.88%
FTSE 100	0.29%	0.18%
MSCI GCC	0.15%	15.33%
Gold	-0.43%	-6.03%
Aluminum	-1.04%	-8.39%

## Food for thought

### IR & BEYOND

Tadawul	Investor Relations Best Practice Toolkit	<a href="#">Link</a>
Ipreo	How Investor Relations Teams Can Increase Value	<a href="#">Link</a>
IR Magazine	The changing face of IR: Digitization, regulation and globalization	<a href="#">Link</a>
FundGlobal MENA	Islamic indices outperform conventional market	<a href="#">Link</a>
Forbes	Quantamental investing: The new way to beat the market	<a href="#">Link</a>

EARNINGS CALENDAR*	Market	Est/ Conf	Date
Alawwal Bank	KSA	E	29 Jul
Arabian Shield	KSA	E	29 Jul
Ooredoo	Qatar	C	29 Jul
Bupa Arabia	KSA	E	30 Jul
Qatar Navigation	Qatar	C	30 Jul
Mabaneer	Kuwait	C	30 Jul
Malath	KSA	E	30 Jul
Qatar Fuel Company	Qatar	C	30 Jul
Qatar First Bank	Qatar	C	30 Jul
RAKBANK	UAE	C	30 Jul
Dubai Investments	UAE	E	31 Jul
Doha Insurance Group	Qatar	C	31 Jul
NCB	KSA	C	01 Aug
Kuwait Projects Co Holding	Kuwait	E	01 Aug
RAK Ceramics	UAE	C	02 Aug
Aldar Properties	UAE	E	02 Aug
Mannai Corporation	Qatar	C	02 Aug

\*Courtesy of Arqaam Capital Research and Qatar Stock Exchange

## 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.

### For more information contact:

Iridium Advisors DMCC  
Pamela Chahine, Director  
+971 4 374 5757  
ir@iridium.ae  
www.iridium.ae

## GLOBAL AGENDA

<b>Federal Reserve</b>	Announces interest rate decision
<b>Bank of England</b>	Announces monetary policy statement
<b>Bank of Japan</b>	Sets its monetary policy
<b>US President</b>	Hosts Italian Prime Minister Giuseppe Conte at the White House
<b>ASEAN</b>	Association of Southeast Asian Nations meeting to be held in Singapore
<b>IEA</b>	International Energy Agency releases the World Energy Balances 2018 overview
<b>US</b>	Releases non-farm payrolls and trade balance data
<b>US Treasury</b>	To unveil its latest borrowing plans
<b>China-UK</b>	The 9 <sup>th</sup> China-UK Strategic Dialogue will be held in Beijing
<b>Earning Releases</b>	Apple, BP, Credit Suisse, VW, Tesla, Toyota, Barclays, Berkshire Hathaway

## MOST READ REGIONAL SECTOR HEADLINES

<b>Banks</b>	S&P: Gulf banks' lending growth to remain subdued
<b>Energy</b>	Russia plans oil boost amid supply uncertainties, pressure from Trump
<b>Financials</b>	Net profit of GCC Islamic insurance companies halved to \$375bn in 2017
<b>Telecom</b>	Zain Group about to complete \$700mn loan financing
<b>Cement</b>	Saudi Arabia's cement makers boost production for Neom
<b>Materials</b>	Sipchem announces the distribution of dividend for 1H 2018
<b>Real Estate</b>	Affordable housing stimulates Riyadh's real estate market - JLL
<b>Retail</b>	SACO announces the completion of the acquisition of Medscan Terminal Co
<b>Transportation</b>	Kuwait's Agility bids for part of Abraaj Group's investment business
<b>REIT</b>	SEDCO Capital REIT buys property in Dammam for SAR27mn

## MOST READ REGIONAL COMPANY HEADLINES

<b>Saudi Aramco</b>	Saudi Aramco said to weigh global bond sale to finance SABIC deal
<b>Ooredoo</b>	Ooredoo signs a new \$200mn term loan agreement with KfW IPEX-Bank
<b>Emirates NBD</b>	Emirates NBD to seek rolling over \$1.7bn loan
<b>KAMCO</b>	Kuwait's KAMCO Investment issues KWD40mn 5-year bond
<b>Emaar</b>	Dubai's Emaar, Dubai Holding to build new \$2.7bn mall
<b>Al-Futtaim</b>	Al-Futtaim to set-up cinema JV in MENA
<b>Nakheel</b>	Nakheel opens AED60mn retail Pavilion at Badrah
<b>Sahara</b>	Potential merger with Sipchem may be finalized by year-end: Sahara's CEO
<b>First Abu Dhabi Bank</b>	First Abu Dhabi Bank says will launch Saudi operations soon
<b>Mobily</b>	Mobily's revenue rose in Q2 on client base growth: CEO

REGIONAL MARKETS	Last Close	YTD %	QTD %	MTD %	M-Cap (bn)	P/E (ttm)
<b>Saudi Arabia</b>	8,367.7	15.8%	0.6%	0.6%	\$540.0	18.3x
<b>ADX</b>	4,844.2	10.1%	6.2%	6.2%	\$131.0	12.6x
<b>DFM</b>	2,948.8	-12.5%	4.5%	4.5%	\$79.8	9.4x
<b>Nasdaq Dubai</b>	3,270.9	-0.5%	5.4%	5.4%	NP	NP
<b>Qatar</b>	9,607.9	12.7%	6.5%	6.5%	\$112.8	14.2x
<b>Bahrain</b>	1,367.9	2.7%	4.3%	4.3%	\$21.0	8.6x
<b>Oman</b>	4,335.9	-15.0%	-5.2%	-5.2%	\$13.0	10.5x

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