

## IR CALENDAR

	DATE
Arqaam Capital MENA Conference	18-19 SEP
MEIRA IR Conference	20 SEP
MEIRA Awards (sponsored by Iridium)	20 SEP
JP Morgan EM Conference	4-5 OCT
EFG Hermes London Conference	7-10 NOV
BoA Merrill Lynch MENA Conference	15-16 NOV

## LAST WEEK RECAP

US markets recovered from concerns over the damage caused by Hurricane Irma and shrugged-off geopolitical concerns after North Korea fired another missile over Japan to close at record highs. Dow (+2.2%), S&P 500 (+1.6%) and Nasdaq (+1.4%) all closed higher. In Europe, while the Stoxx 600 advanced (+1.4%) during the week, the FTSE100 index slipped (2.2%) to close at the lowest level in over four months, under pressure from a rising pound and hawkish comments by the BoE. On Friday, S&P raised Portugal's credit rating to investment grade (BBB-). GCC markets were mixed, with major markets - Saudi Arabia (+0.3%), Dubai (+0.4%) and Abu Dhabi (+0.6%) moving higher. Qatar (-3.1%) continued its sell-off, while Oman (-0.9%) and Bahrain (-0.9%) also closed lower.

## ASSET CLASS MONITOR

	WTD ↓	YTD
Oil (Brent)	3.42%	-2.11%
S&P 500	1.58%	11.68%
MSCI World	1.16%	15.02%
MSCI EM	1.01%	27.82%
US Treasury Yields	0.96%	105.88%
MSCI GCC	0.32%	3.29%
Aluminum	-0.17%	22.05%
Gold	-1.96%	15.05%
FTSE 100	-2.20%	1.02%

## BRENT SPOT PRICE



## COMMODITIES

	WTD	YTD
Oil (WTI)	5.08%	-7.13%
Natural Gas	4.64%	-18.80%
Oil (Brent)	3.42%	-2.11%
Gold	-1.96%	15.05%

## Oil gains as demand outlook improves

### The week ahead

#### Regional markets

GCC regional markets may start the week on a positive note following new record highs in US markets and a gain in crude oil prices on the back of an improved . Qatar may continue to underperform its regional peers with no development in the diplomatic dispute with its neighbors. Moody's reported that the current diplomatic dispute between Qatar and some other GCC countries is credit negative for the entire region, particularly for Qatar and Bahrain.

#### Global markets

It will be a busy week for international markets. Eurozone inflation data is due on Monday, which will be important as the ECB looks to wind down its stimulus program. It will be followed by the Eurozone economic sentiment survey and construction data on Tuesday. On Wednesday, the Federal Reserve will release its economic projections report, followed by its monetary policy decision. Though investors expect the Fed to maintain interest rates, they will look forward to any clues about the unwinding of its balance sheet. On Thursday, the Eurozone Economic Bulletin report will be published by the ECB, followed by US and Eurozone PMI figures on Friday.

#### You may be asked about...

The loose monetary policy being followed by the major central banks around the globe since the financial crisis looks to be coming to an end. Last week the Bank of England gave a strong guidance that it is set to raise interest rates this year. The probability of another interest rate hike by the Federal Reserve in 2017 increased to ~47% after stronger than expected inflation data from just 22% a week earlier (based on Fed fund futures). Meanwhile, the ECB is also looking to exit its stimulus. Another topic investor's may want to know more about is a news story alleging that Qatar has spent 11% of its reserves in the last three months - estimated to be around \$38 billion.

#### Note to management

Arqaam Capital's MENA Investor Conference starts in Dubai tomorrow. Preparation is vital to make the most of this opportunity. Questions you should be asking yourself:

1. Do you know the management questions that investors will ask during meetings?
2. Have you prepared profiles of the investors that you will see?
3. Are the presenters adequately prepared and rehearsed?
4. How will you spend the evenings at the event (valuable time to cement relationships)?
5. Do you have a strategic plan ready for feedback and follow-ups?

## REGIONAL CALENDAR

17.09.2017	Abu Dhabi CPI August 2017
18.09.2017	Abu Dhabi Building Material Price
20.09.2017	Abu Dhabi Construction Cost Index
21.09.2017	Saudi Arabia weekly money supply
22.09.2017	Abu Dhabi Bank Statistics - Q2 2017

## GLOBAL CALENDAR

18.09.2017	Eurozone CPI	US Housing market index	
19.09.2017	Eurozone Const. output	Eurozone Eco. Sentiment	US Building permit
20.09.2017	UK Retail sales	US Fed interest rate decision	
21.09.2017	BoJ interest rate decision	US Jobless claims	
22.09.2017	Eurozone PMI	US PMI	US Oil rig count

## Food for thought

### IR NEWS & VIEWS

Ipreo	The Importance of IR Relationships	<a href="#">Link</a>
EQS	Could 'Going Virtual' be an Option for Your Next AGM?	<a href="#">Link</a>
MEIRA Agenda	The IR hyperloop: driving transformation to unlock tomorrow's value	<a href="#">Link</a>
Bloomberg	Finishing line approaches for Mifid II	<a href="#">Link</a>
IR Magazine	Women in IR: Q&A with Pax World's CEO Joe Keefe	<a href="#">Link</a>

## Snip Snap!

**What you need to know about short-selling**  
17 September 2017 | Oliver Schutzmann, CEO

Investors in Snap, the parent company of the Snapchat app that listed in New York in March 2017, were given a brutal reminder of the unforgiving nature of capital markets this summer. The stock listed at USD17 in March this year, then climbed to USD27 within days. So far so "unicorn".

But since that initial euphoria, the share price has drifted downwards after Snap missed first quarter earnings expectation in May, disappointed investors again in the second quarter in August, and plunged below the offering price to USD11.7; today the stock has bounced back to USD15.25.

Morgan Stanley, the IPO's lead underwriter, snipped their initiation target price from USD28 to USD16 in July, and was widely blamed for the initial decline. According to Thomson Reuters, the consensus of 36 analysts who follow Snap remains a mixed bag, with a median target price of USD19 in August which has reduced by another 18% to USD15 mid-September.

Analysts' judgements are important. They are closely followed by the funds that are responsible for most of the turnover on the New York Stock Exchange, and a negative or positive call can move markets. But one analyst's report should not be responsible for a near 50% share price fall. [Click here to read more...](#)

## 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. Our consultants are former in-house practitioners and IR industry leaders with deep domain expertise in finance, communications and capital markets. We operate as an extended management workbench to design IR functions, build IR capabilities and execute IR programs.

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## GLOBAL AGENDA

<b>Federal Reserve</b>	Announces Monetary Policy decision
<b>US President</b>	Delivers his first address to the United Nations
<b>FedEx</b>	Reports quarterly results
<b>Bank of Japan</b>	Announces Monetary Policy decision
<b>UK Prime Minister</b>	To deliver a speech on Brexit in Florence
<b>NAFTA negotiation</b>	Third round of the NAFTA talks to begin in Ottawa
<b>Adobe Systems</b>	Reports quarterly results
<b>OPEC meeting</b>	OPEC's Joint Technical Committee will meet in Vienna
<b>ECB</b>	Will hold a non-monetary policy meeting

## MOST READ REGIONAL SECTOR HEADLINES

<b>Banks</b>	Saudi Central Bank imposes undisclosed fine on NCB
<b>Real Estate</b>	Union Properties open to merger, acquisition
<b>Energy</b>	OPEC data said to show compliance with cuts rose to 96% in August
<b>Financials</b>	GFH Capital sells prime US property for \$43m
<b>Industrial</b>	Saudi Airlines Catering, Flyadeal ink deal for products sale on aircrafts
<b>Materials</b>	Southern Cement to give cash dividend of SAR 1 for H1 2017
<b>Consumer Services</b>	Savola to gain \$185 Million from Almarai stake sale
<b>Retail</b>	Jarir opens new showroom in Kuwait
<b>Transportation</b>	ALAFSCO secures \$300mn Islamic facility
<b>Telecom</b>	Ooredoo, Elan Group sign digital partnership accord

## MOST READ REGIONAL COMPANY HEADLINES

<b>Abu Dhabi National Oil</b>	ADNOC could list stake in fuel retail business in early 2018
<b>Kingdom Holding Co.</b>	Kingdom to buy \$1.54 Bln Saudi Fransi stake from Credit Agricole
<b>Qatar National Bank</b>	QNB is said to have raised \$630 Million from Formosa Bond sale
<b>Emirates NBD</b>	Emirates NBD wants to add 20 branches in Saudi Arabia
<b>Union Properties</b>	Union Properties to start malls, hotel management units
<b>Aramco</b>	Saudis are said to prepare for possible Aramco IPO delay to 2019
<b>Dana Gas</b>	Dana Gas bondholders offered a proposal to end \$700m debt saga
<b>GFH Capital</b>	GFH Capital sells prime US property for \$43 Million
<b>Doha Bank Assurance</b>	Doha Bank Assurance 'BBB+' ratings affirmed
<b>SABIC</b>	SABIC ranked 4th among top 100 petrochemical firms in 2016

REGIONAL MARKETS	Last Close	YTD %	QTD %	MTD %	M-Cap (bn)	P/E
<b>Saudi Arabia</b>	7,373.17	2.3%	-0.7%	1.6%	\$ 469.80	18.0 x
<b>ADX</b>	4,481.19	-1.4%	1.3%	0.3%	\$ 116.48	16.5 x
<b>DFM</b>	3,657.23	3.6%	7.8%	0.5%	\$ 85.23	24.3 x
<b>Nasdaq Dubai</b>	3,494.87	6.1%	4.8%	0.2%	n/a	n/a
<b>Qatar</b>	8,409.48	-19.4%	-6.9%	-4.4%	\$ 98.53	14.5 x
<b>Bahrain</b>	1,303.78	6.8%	-0.5%	0.1%	\$ 21.41	7.7 x
<b>Oman</b>	5,002.46	-13.5%	-2.3%	-1.0%	\$ 13.96	11.6 x

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