

IR CALENDAR	DATE
JP Morgan EM Conference	4-5 OCT
EFG Hermes London Conference	7-10 NOV
BoA Merrill Lynch MENA Conference	15-16 NOV

IN CASE YOU MISSED IT . . .

The Dow (+0.4%) and the S&P500 (+0.1%) closed higher for the second week as investors shrugged off the continuous war of words between the US and North Korean leaders. However, the tech-heavy Nasdaq (-0.3%) slipped as Apple shares fell on less than stellar reviews of its new products. Stoxx Europe 600 also moved higher during the week (+0.7%), supported partially by strong PMI numbers. The FTSE 100 (+1.3%) was supported by the PM's speech on Brexit on Friday. GCC regional markets were mostly down last week. Major markets like Saudi Arabia (-0.7%), Dubai (-0.7%), Abu Dhabi (-0.6%) and Qatar (-0.6%) closed in the red, while smaller markets like Oman (+2%) and Bahrain (+0.3), moved higher.

ASSET CLASS MONITOR	WTD ↓	YTD
Aluminum	3.31%	26.09%
Oil (Brent)	2.23%	0.07%
FTSE 100	1.32%	2.35%
MSCI World	0.31%	15.37%
S&P 500	0.08%	11.76%
MSCI EM	0.01%	27.83%
MSCI GCC	-0.69%	2.58%
Gold	-1.73%	13.05%
US Treasury Yields	-1.90%	101.96%

BRENT SPOT PRICE



COMMODITIES	WTD	YTD
Oil (Brent)	2.23%	0.07%
Oil (WTI)	1.54%	-5.70%
Gold	-1.73%	13.05%
Natural Gas	-2.15%	-20.54%

Q3 Earnings Season Around the Corner

The week ahead

Regional markets

It is a short trading week for Tadawul as the market will remain closed today on the occasion of 'Saudi National Day'. GCC markets are likely to start the week without much fanfare despite gains in US and European markets, and higher oil prices. Concerns about the ongoing diplomatic dispute in the region are expected to keep equity markets subdued. According to news sources, the US was against military actions, however, US officials have reportedly denied any such discussion between the US and its gulf allies.

Global markets

Today's elections in Germany will hold the center stage in Europe. Polls show Ms. Merkel - looking to secure her fourth term as chancellor - is leading by a wide margin. The ECB President will speak at the European parliament on Monday. On Tuesday, US home sales data and UK inflation report will be released. UK Q2 GDP data will be published on Wednesday, along with Eurozone private credit and US durable goods orders. On Thursday, Eurozone consumer confidence and economic sentiment indicators will be released, followed by the final reading of US Q2 GDP and US personal expenditure figures. German inflation and unemployment data will be published on Friday, along with Eurozone inflation and US PMI numbers. The week ends with Chinese PMI data on Saturday.

You may be asked about...

Moody's downgraded the UK's credit rating from Aa1 to Aa2 on Saturday, placing the country on a par with the UAE and Kuwait. The US federal reserve kept interest rates unchanged last week, but left the door open for another rate hike this year. The Fed has decided to start unwinding its balance sheet from October, sending the US dollar and US treasury yields higher. S&P downgraded China's debt rating by a notch to A+, citing rising debt, and putting S&P's rating in line with Moody's, which had earlier downgraded the country's rating in May.

Note to management

We are already over 70% of the way through 2017. As the Q3 reporting cycle nears, a few questions to ensure you are prepared to update analysts and investors:

1. Is your reporting process ready and prepared? Are deadlines clear to your team?
2. Are you aware of the latest analyst consensus forecasts for Q3 results? Any surprises?
3. Are your analysts primed with all the information they need to receive your Q3 update?
4. How will you deliver your Q3 numbers? Have you considered an earnings release, not just a press release? Have you thought about a webcast, rather than just a conference call?
5. Are you using technology to get the broadest possible coverage out of this interaction?

REGIONAL CALENDAR

24.09.2017	Abu Dhabi Industrial Production Index	KSA Labor Force Survey
25.09.2017	Abu Dhabi Import-Export Index	
26.09.2017	Abu Dhabi Producer Price Index	
27.09.2017	Abu Dhabi Building Completion Statistic	KSA Non-oil Import-Export
28.09.2017	Abu Dhabi Livestock Statistics	KSA Central Bank Monthly Statistics

GLOBAL CALENDAR

25.09.2017	BoJ Monetary Policy Minutes		
26.09.2017	UK Inflation Report Hearings	US New Homes Sales	
27.09.2017	UK Q2 2017 GDP	US Durable Goods	
28.09.2017	US Q2 2017 GDP	Eurozone Business Climate	Japan CPI
29.09.2017	Germany Unemployment	Eurozone CPI (Preliminary)	US Consumption

Food for thought

IR NEWS & VIEWS

Bloomberg	ESG in the fore: Behind the data & analysis	Link
Bloomberg	Emerging Markets May Be Due for Their Comeback	Link
IR Magazine	The five functions of investor relations	Link
IR Magazine	Crisis communications : Best practices for dealing with external agencies	Link
IR Magazine	Eating research costs becomes consensus for European asset managers	Link

MEIRA 2017 AWARD WINNERS

- Grand Prix - Leading Corporate - Middle East**
Aldar Properties
- Best IR by CEO - Middle East**
Hussein Abaza, Commercial International Bank
- Best IR by CFO - Middle East**
Greg Fewer, Aldar Properties
- Best IR Website - Middle East**
ADCB
- Best Annual Report - Middle East**
DP World
- Leading Corporate for IR - Bahrain**
Aluminium Bahrain (Alba)
- Leading Corporate for IR - Egypt**
SODIC
- Best IR Professional - Egypt**
Yasmine Hemeda, Commercial International Bank
- Leading Corporate for IR - Kuwait**
National Bank of Kuwait
- Best IR Professional - Kuwait**
Amir Hanna, National Bank of Kuwait
- Leading Corporate for IR - Levant**
Bank of Palestine
- Best IR Professional - Levant**
Sana Sabra, Bank Audi
- Leading Corporate for IR - Oman**
Omantel
- Best IR Professional - Oman**
Srikanth Acharya, Omantel
- Leading Corporate for IR - Qatar**
Ooredoo
- Best IR Professional - Qatar**
Andreas Goldau, Ooredoo
- Leading Corporate for IR - Saudi Arabia**
Almarai
- Best IR Professional - Saudi Arabia**
Rayan AlKarawi, Zain KSA
- Leading Corporate for IR - UAE**
FAB
- Best IR Professional - UAE**
Chris Wilson, Aldar Properties
- Best Improved IR Team - Blue-Chip**
Bank Dhofar
- Best Improved IR Team - Large Cap**
Al Meera Consumer Goods

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.

For more information contact:

Iridium Advisors DMCC
Oliver Schutzmänn, CEO
Pamela Chahine, Director

+971 4 374 5757

ir@iridium.ae
www.iridium.ae

GLOBAL AGENDA

Germany	Elections will be held on Sunday and results confirmed by Monday morning
Fed Chairwoman	Janet Yellen to deliver a speech at a conference in Cleveland
Japan PM	Japanese PM is expected to announce snap general election
Brexit Discussions	UK PM and EU President will meet to discuss Brexit
France President	French President is expected to deliver a speech on reform plans for EU
US	Releases the US Q2 2017 GDP data
China	Releases manufacturing and non-manufacturing PMI figures
Nike	Reports quarterly results
Barack Obama	Former US President to speak at a healthcare conference in New York

MOST READ REGIONAL SECTOR HEADLINES

Banks	New Bahrain Islamic banking regulations credit positive: Moody's
Real Estate	Emaar board approves \$1.5 Billion financing facilities with FAB
Energy	Aramco could disclose financial accounts early 2018
Financials	KHC closes Banque Saudi Fransi stake deal
Industrial	TAQA controlled Oman's Sohar Aluminium gradually restarting production
Materials	SABIC commences operation of polypropylene pilot plant in Netherlands
Healthcare	Dallah Healthcare Co. awards SR140mn hospital expansion contract
Retail	Kuwait's Alshaya invests in Alabbar's e-commerce venture Noon
Transportation	ALAFCO closes \$300mn Murabah facility
Telecom	Saudi Arabia lifts ban on internet calls

MOST READ REGIONAL COMPANY HEADLINES

Abu Dhabi National Oil	ADNOC to consider IPO for shipping business
Mobily	Mobily makes first payment for additional spectrum
Emaar Properties	Emaar plans waterfront homes, address hotel at Dubai Harbour
DXB Entertainments	DXB Entertainments in pact with Meraas for AED 245 Million loan
Aramco	Aramco plans to buy non-Saudi crude in global trading expansion
Dana Gas	A London lawsuit between Dana Gas and its bond investors will go ahead
Kuwait National Petroleum	KNPC weighs more oil refining capacity on demand growth
SACO	SACO announces opening of a new store in Hafr Al-Batin
Qatar Gas	Qatar Gas set to sell annual 1.5mn tons of LNG to Turkey's Botas
Saudi Telecom Co.	STC to invest \$ 500mn venture capital fund mainly in the MENA region

REGIONAL MARKETS	Last Close	YTD %	QTD %	MTD %	M-Cap (bn)	P/E
Saudi Arabia	7,326.32	1.6%	-1.3%	0.9%	\$ 464.40	17.9 x
ADX	4,455.09	-2.0%	0.7%	-0.3%	\$ 115.87	16.4 x
DFM	3,632.54	2.9%	7.1%	-0.1%	\$ 84.59	24.1 x
Nasdaq Dubai	3,492.42	6.0%	4.7%	0.1%	n/a	n/a
Qatar	8,360.77	-19.9%	-7.4%	-5.0%	\$ 98.16	14.4 x
Bahrain	1,307.95	7.2%	-0.2%	0.4%	\$ 21.47	7.7 x
Oman	5,100.44	-11.8%	-0.3%	0.9%	\$ 14.20	11.8 x

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