

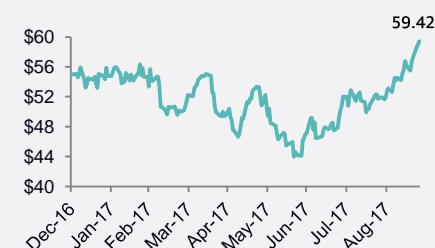
IR CALENDAR	DATE
JP Morgan EM Conference	4-5 OCT
EFG Hermes London Conference	7-10 NOV
BoA Merrill Lynch MENA Conference	15-16 NOV

## IN CASE YOU MISSED IT . . .

The S&P500 (+0.7%), the Nasdaq (+1.1%) and the Dow (+0.3%) closed at record highs, supported by the US government's proposal to reduce corporate tax from 35% to 20%. The Stoxx Europe 600 index (+1.3%) gained for the third consecutive week, supported by a banking stocks rally, despite weaker than expected economic data. The FTSE100 index (+0.9%) also gained, shrugging off the UK's credit rating downgrade to Aa2 and weaker than expected GDP data. Most GCC markets declined. Oman (+0.7%) was the only market to close higher. The Saudi market (-0.6%) sold off early in the week on rumors that FTSE might not upgrade the Kingdom to EM status, but partially recouped its losses after a successful USD12.5 billion international bond sale. Qatar ended a see-saw week lower (-0.6%) as foreign funds intensified their selling. Kuwait (-2.5%) was the biggest underperforming market, followed by Dubai (-1.9%), Bahrain (-1.9%) and Abu Dhabi (-1.6%).

ASSET CLASS MONITOR	WTD ↓	YTD
US Treasury Yields	2.91%	107.84%
Oil (Brent)	1.20%	1.27%
FTSE 100	0.85%	3.22%
S&P 500	0.68%	12.53%
MSCI World	0.05%	15.42%
MSCI GCC	-1.21%	1.34%
Aluminum	-1.22%	24.56%
Gold	-1.35%	11.53%
MSCI EM	-1.86%	25.45%

## BRENT SPOT PRICE



COMMODITIES	WTD ↓	YTD
Oil (WTI)	1.99%	-3.82%
Natural Gas	1.62%	-19.25%
Oil (Brent)	1.20%	1.27%
Gold	-1.35%	11.53%

## FTSE adds Kuwait to EM index; Saudi expected to follow in March 2018

### The week ahead

#### Regional markets

The news of FTSE's upgrade of Kuwait as emerging market from September 2018, and the expected inclusion of Saudi Arabia in March 2018 ([LINK](#) to press release), is likely to set the tone for regional markets in the days ahead. Despite FTSE adjourning inclusion, the Saudi market could be supported by news that the government paid SAR525 bn of dues by mid-September. Qatar is expected to be under pressure from foreign investors again. A number of companies in Saudi are expected to open the Q3 earnings season later this week.

#### Global markets

Eurozone and US manufacturing PMI data will be released on Monday, followed by service PMI on Wednesday. Fed chairwomen Janet Yellen will speak at a banking conference in St. Louis on Wednesday. Other voting members of the Federal Open Market Committee are also scheduled to speak during the week. US initial jobless claims data will be released on Thursday, followed by unemployment rate and non-farm payrolls data on Friday. The ECB monetary policy meeting accounts report will be published on Thursday. German factory orders and Japan's leading economic index will be released on Friday.

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

Saudi Arabia issued a royal decree, announcing that women will be allowed to drive cars from June 2018. The move will make it easier for women to work and spend, which will add to the Kingdom's labor force and increase consumer spending. The end of the driving ban will also support Saudi Vision 2030's ambitious goals: to increase the number of women in the workforce from 22% to 30%.

#### Note to management

Results conference calls will soon be old fashioned. Stay ahead and take a cold look at the medium you use for these important events. If you choose to take the plunge and upgrade your conference call to a webcast this quarter, follow these steps to ensure it is a success:

1. Choose the right provider; one that helps you with the invitation process, a dry run, support on the day, post-event analytics, replay facilities and audio transcription.
2. Make sure the presenters rehearse. Your IR team – as well as CEO and CFO – need to be familiar with the technology to avoid unnecessary disruptions.
3. Ensure your presentation materials suit the medium. 10-15 slides are best to leave time for Q&A. Could your presentation be upgraded? What is the most user-friendly format?
4. Control your participants and Q&A session 'live' through an online dashboard.
5. If you move to webcast, there's no going back. Ensure you're planning for the long-term.

#### REGIONAL CALENDAR

01.10.2017	-
02.10.2017	-
03.10.2017	-
04.10.2017	-
05.10.2017	KSA Weekly Money Supply

#### GLOBAL CALENDAR

02.10.2017	US ISM Manufacturing PMI	Eurozone Unemployment Rate
03.10.2017	UK Construction PMI	
04.10.2017	ECB Non-monetary policy meeting	UK Inflation Report Hearings
05.10.2017	ECB Monetary Policy Meeting Accounts	US Factory Orders
06.10.2017	US Non-farm Payrolls	US Unemployment Rate

## Food for thought

#### IR NEWS & VIEWS

IR Magazine	Not UBER alles: IR lessons as the ride-hailing firm tries to stem fall from grace	<a href="#">Link</a>
The National	Emerging markets indices: is fundamental change coming?	<a href="#">Link</a>
EQS	How to use Professional News Distribution to Avoid 'Fake News'	<a href="#">Link</a>
FTSE Russell	Press Release: Announces results of annual country classification review	<a href="#">Link</a>
Iridium	Iridium launched IR10X, an IR technology collaboration initiative. Register now:	<a href="#">Link</a>

SOVEREIGN YIELD (10YR) (%)	CURRENT (%)	1 MONTH (bps)	1 YEAR (bps)
US	2.33	+22	+74
UK	1.36	+33	+62
Germany	0.46	+10	+58
France	0.74	+8	+56
Italy	2.10	+7	+92
Switzerland	-0.08	+12	+52
Japan	0.05	+6	+15
Hong Kong	1.55	+22	--
India	6.66	+13	-15

EARNINGS CALENDAR*	COUNTRY	DATE
Advanced Petchem. Co.	KSA	6/10
Jarir Marketing Co.	KSA	6/10
QNB Group	Qatar	11/10
Riyad Bank	KSA	11/10

\*These are estimates as most companies in the region do not formally announce their earnings release date.

## 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 operate IR programs.

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## GLOBAL AGENDA

Fed Chairwoman	Janet Yellen to deliver a speech at a conference in St. Louis
PepsiCo	Reports quarterly results
US BEA	Releases US Non-farm payrolls data
UK PM	Theresa May to deliver a speech at the Conservative Party's conference
ISM	Releases US manufacturing PMI data
China	Releases its foreign-exchange reserve figures
Russian President	Vladimir Putin to participate in the Russian Energy Week in Moscow
Reserve Bank of India	RBI to announce its latest monetary policy decision
Nobel prizes	Announcements for Physiology/ Medicine, Physics, Chemistry, Peace

## MOST READ REGIONAL SECTOR HEADLINES

Banks	Qatar Commercial Bank plans talks to sell United Arab Bank stake
Real Estate	Arabtec unit wins AED 196 Million contract from Emaar
Energy	Saudi Aramco is said to be in talks with Russia's Sibur on joint plant
Financials	Abu Dhabi's Waha Capital acquires \$55m stake in Fintech Co Channel VAS
Consumer Staples	Abdullah Al Othaim Markets Co. to distribute SAR 2/share dividends for H1
Materials	SABIC introduces new resins for automotive lighting
Healthcare	Oman's healthcare insurance sector grows 17% in 2016
Retail	eXtra announces the opening of its ninth branch in Riyadh
Transportation	Qatar Airways eyes new 747 deal as embargo spurs cargo demand
Telecom	UAE's du joins Amazon web services partner network

## MOST READ REGIONAL COMPANY HEADLINES

Saudi Aramco	Saudi Aramco sets Oct. Propane at \$575/Ton, Butane at \$580/Ton
Commercial Bank of Qatar	CBQ mulls tapping Formosa [bond] market
Bahrain Islamic Bank	Bahrain Islamic Bank obtains \$101 Million syndicated facility
RasGas Company	Qatar's RasGas signs LNG deal with Bangladesh's Petrobangla
Bahri	BahriBollere Logistics joint venture to start operations by year-end
Taiba	Taiba said to raise stake in two units for 361m Riyals
Abu Dhabi Financial Group	ADFG's Goldilocks raises stake in Khaleeji Commercial Bank
Qatar Air	Qatar Air CEO sees closing Meridiana deal this month
Mubadala	UAE's Mubadala is exploring Saudi Arabia opportunities
Waha Capital	Waha Capital acquires \$55m stake in Fintech Firm Channel VAS

REGIONAL MARKETS	Last Close	YTD %	QTD %	MTD %	M-Cap (bn)	P/E (ttm)
Saudi Arabia	7,283.01	1.0%	-1.9%	0.3%	\$ 464.40	17.8 x
ADX	4,397.40	-3.3%	-0.6%	-1.6%	\$ 114.38	16.2 x
DFM	3,563.99	0.9%	5.1%	-2.0%	\$ 83.06	23.7 x
Nasdaq Dubai	3,425.33	4.0%	2.7%	-1.8%	n/a	n/a
Qatar	8,312.43	-20.4%	-8.0%	-5.5%	\$ 97.89	14.3 x
Bahrain	1,283.46	5.2%	-2.0%	-1.5%	\$ 20.19	7.6 x
Oman	5,137.35	-11.2%	0.4%	1.7%	\$ 14.32	11.9 x

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