

4Q 2018 IR CALENDAR

	DATE
GS CEEMEA 1x1 Conference, LON	12-13 NOV
BAML Investor Conference, RUH	12-13 NOV
UBS GEMs Conference	27-28 NOV

IN CASE YOU MISSED IT...

Regional markets closed largely up for the week; Dubai (+2.5%) was driven by gains in banking and real estate stocks; Emaar Properties jumped on reports of the sale of some hotel buildings to Abu Dhabi National Hotels. Qatar (+1.3%) rose due to Qatar Islamic Bank and QNB. Saudi Arabia (+0.6%) was supported by strong corporate earnings. Abu Dhabi (+0.8%) and Kuwait (+0.4%) edged up, but Bahrain (-0.2%) and Oman (-0.7%) registered losses. The US markets rebounded on strong corporate earnings and October jobs report, and POTUS' upbeat comments on US-China trade; NASDAQ (+2.6%) posted its first weekly gain since September 2018-end, driven by Facebook's quarterly results. S&P 500 (+3.1%) and Dow (+2.8%) too ended firmly in the green. Europe also benefited from solid corporate earnings; STOXX 600 (+3.3%), DAX (+2.8%), CAC 40 (+2.7%) and FTSE 100 (+2.2%) notched up notable gains.

Q3 RESULTS

	PROFIT (mn)	Y-O-Y%
Saudi Arabian Mining	SAR518.8	+97.5%
Saudi Basic Industries	SAR6.1	+5.4%
Agthia	AED49.5	+6.5%
Ooredoo	QAR403.0	-13.0%
ADNIC	AED68.2	+36.3%
Aramex	AED113.0	+38.0%

BRENT FUTURES PRICE



ASSET CLASS MONITOR

	WTD	YTD
MSCI EM	2.37%	-16.14%
MSCI World	1.80%	-4.59%
FTSE 100	1.58%	-7.45%
S&P 500	1.29%	2.50%
MSCI GCC	0.57%	13.27%
Gold	0.105	-5.32%
US Treasury	-0.85%	66.91%
Aluminum	-1.06%	-12.58%
Oil	-5.20%	9.00%

Oil's ongoing decline may increase investor worries

The week ahead

Regional markets

With the anxiety over the potential impact on KSA from the death of journalist Jamal Khashoggi waning, regional investors' attention should start turning towards global trade, especially given last week's conflicting reports on US-China trade. The sustained slide in crude oil prices (Brent extended losses for a fourth straight week) amid oversupply concerns, should be worrisome for investors, however, with the US reportedly temporarily allowing some major developing nations to import crude from Iran. Given that the US Federal Reserve may keep interest rates unchanged, investors are likely to keep their eyes peeled on trade developments and oil price movements. DXB Entertainments and Fujairah Cement are scheduled to release 3Q18 earnings this week.

Global markets

The week begins with the release of October Services PMI by Markit for the US and UK, by Caixin for China, and speeches of the respective central bank Governors of Japan and Canada on Monday. On Tuesday, Markit's Eurozone Services PMI for October will be published. Wednesday will see key economic data releases from Japan, including the Leading Economic Index (prelim.) for September. On Thursday, the US Federal Reserve's interest rate decision and monetary policy statement will be preceded by China's October trade numbers. The UK's 3Q18 GDP (prelim.) data and China's consumer and producer inflation for October will draw the week to a close on Friday.

You may be asked about

The UAE's Ministry of Finance stated that the government has issued a new law governing its central bank, which should help protect the stability of the financial system. Under the presidential decree, the capital of the Central Bank of the UAE (CBUAE) will be raised to AED20bn and a general reserve of up to four times the paid up capital will be established. The law should enhance performance of the monetary policy and ensure currency stability, and shall facilitate the establishment of better regulatory frameworks for monitoring the status of credit in the UAE, and accordingly, ensure balanced growth in the economy. The law also facilitates development of the supervisory framework, disclosure, compliance procedures and governance in the CBUAE's operations.

Note to management

Last week, the Saudi Capital Market Authority issued a statement urging companies to establish an IR function. We believe this marks a turning point for IR in the Kingdom, and in the region more widely.

With the advent of Emerging Market Index inclusion, the arrival of international institutional investors, and an increasing global scrutiny and interest in our region, IR can no longer be the preserve of the few. It must become a mainstream cultural trait for our organizations and leaders.

To help this process, we have prepared a "crash course" with 50 things that Boards and senior management should think about before they make their next move.

You can read the list [HERE](#).

REGIONAL CALENDAR

06.11.2018	KSA Quarterly Inflation Report	-
07.11.2018	KSA Economic Indicators Survey 2Q18	-
08.11.2018	KSA Weekly Money Supply Data	-

GLOBAL CALENDAR

05.11.2018	US Markit PMI Composite	Japan Overall Household Spending
06.11.2018	EU Markit PMI Composite	-
07.11.2018	Germany Industrial Production Data	Japan Leading Economic Index
08.11.2018	US Fed's Monetary Policy Statement	China Import-Export Data
09.11.2018	UK GDP Data	China Consumer Price Index

Food for thought

IR & BEYOND

IR Magazine / Iridium	Saudi Regulator Draws Line In The Sand On Investor Relations	Link
Saudi Arabian CMA	The Capital Market Authority Urges Listed Companies To Activate IR...	Link
Arab News	Apple decision to keep lid on iPhone sales data unnerves investors	Link
Harvard Law School	Managing the Narrative: Investor Relations Officers and Disclosure	Link
Bloomberg Blog	Trading automation: The rise and rise of electronic trading	Link

EARNINGS CALENDAR	Market	Est/ Conf	Date
United Foods	UAE	C	04 Nov
Abu Dhabi National Hotels	UAE	C	04 Nov
DXB Entertainments	UAE	C	05 Nov
Orient UNB Takaful	UAE	C	06 Nov
Emirates Insurance Co.	UAE	C	07 Nov
Fujairah Cement	UAE	C	08 Nov

GLOBAL AGENDA

BoJ	Governor gives a speech and holds a news conference in Nagoya
China	President Xi Jinping addresses the country's first International Import Expo
US	Midterm elections will determine whether Republicans keep control of Congress
World Bank	Conference on global financing co-hosted by the governments of Norway and Burkina Faso, and the Bill & Melinda Gates Foundation
Russia	PM Medvedev visits Beijing to meet with Chinese Premier Li Keqiang
EU Commission	Releases its quarterly economic forecasts
EU	To release unemployment rate data
EU Commission	Vice President delivers a speech at the event "EU as a Global Superpower"
US Federal Reserve	FOMC to announce interest-rate decision
Earning Releases	Qualcomm, Toyota, SoftBank, BMW, Ferrari, Siemens, Disney, AstraZeneca

MOST READ REGIONAL SECTOR HEADLINES

Energy	Oman Gas Company to add 500-600 kilometers of new pipeline capacity
Banks	Citigroup granted license to set up Citibank's branch in Abu Dhabi
Financials	UAE issues new law governing central bank, financial institutions
Consumer Discret.	Saudi Arabia's Red Sea tourism project to break ground in 2019
Real Estate	Abu Dhabi's home prices, rents continue fall in 3Q2018
Insurance	Oman's CMA discusses unified insurance policy
Transportation	A total of 13 transport projects will be awarded soon by Kuwaiti authorities
Mining	Ma'aden looking for overseas investments and shift funding to Sukuk, bonds
Healthcare	NMC Health, Hassana Investment Co. to build healthcare network in KSA
Utility	Petroleum Development Oman awards Marubeni 100MW solar plant contract

MOST READ REGIONAL COMPANY HEADLINES

Sinopec	Kuwait signs agreement with Sinopec to build Chinese refinery
SABIC	Optimistic on growth potential; mulling investments overseas
Al Baraka Banking	Islamic International Rating Agency assigns investment grade rating
RAK Gas	Signs pact for Zanzibar's oil, gas exploration project
Agthia	Considers expansion, cost cutting to increase its profitability
Ahli United Bank	States that merger talks with Kuwait Finance House 'still ongoing'
Aluminium Bahrain	Signs long-term agreement with Fluorsid for the supply of smelter grade ALF3
Alkhabeer Capital	To list property trust on the Saudi stock exchange
Tabreed	Gets \$408mn in loan facilities to refinance debt
Doha Bank	Cuts UAE exposure with asset swaps

REGIONAL MARKETS	Last Close	YTD %	QTD %	MTD %	M-Cap (bn)	P/E (ttm)
Saudi Arabia	7,879.4	9.0%	-1.5%	-0.3%	\$504.9	16.3x
ADX	4,920.7	11.9%	-0.3%	0.4%	\$133.4	13.1x
DFM	2,805.2	-16.8%	-1.0%	0.7%	\$75.1	7.5x
Nasdaq Dubai	3,238.2	-1.5%	-0.4%	0.5%	NP	NP
Qatar	10,281.0	20.6%	4.8%	-0.2%	\$136.1	15.2x
Bahrain	1,313.2	-1.4%	-1.9%	-0.1%	\$20.3	8.8x
Oman	4,422.2	-13.3%	-2.7%	0.0%	\$13.6	10.5x

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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.

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.

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