



2Q 2018 EVENT CALENDAR	DATE
GS / Bursa Kuwait Roadshow, LON	25 APR
MENA Roadshow (Link), DXB	29-30 APR
Morgan Stanley EEMEA, LON	15-17 MAY

IN CASE YOU MISSED IT ...

Qatar (+2.6%) led regional gains this week, supported by banking stocks and news of companies raising foreign ownership limits. Abu Dhabi (+2.2%) rose sharply in the latter half of the week, driven by gains in TAQA and First Gulf Bank. Saudi Arabia (+1%) gains were supported by heavyweights SABIC and Al Rajhi Bank, while Oman (+0.5%) also closed higher. Dubai (-0.8%) touched a new 23-month low, under selling pressure of Emaar Properties. Bahrain (-2.7%) fell the most, despite the new oil discovery. The US ended a volatile week with losses on escalating China-US trade fight concerns, with the S&P 500 (-1.4%) and Dow (-0.7%) closing lower, after POTUS announced plans for retaliatory tariffs on China, after China announced tariffs on US imports early in the week. However, European markets were able to close higher, with the Stoxx 600 (+1.1%) and FTSE (+1.8%), rising for the second straight week.

ASSET CLASS MONITOR	WTD ↓	YTD
FTSE 100	1.80%	-6.56%
MSCI GCC	0.59%	7.78%
Gold	0.57%	2.32%
US Treasury Yields	0.0%	24.46%
MSCI World	-0.69%	-2.09%
MSCI EM	-0.76%	0.30%
S&P 500	-1.38%	-2.59%
Aluminium	-1.53%	-12.27%
Oil (Brent)	-4.50%	0.36%

BRENT FUTURES PRICE



COMMODITIES	WTD ↓	YTD
Gold	0.57%	2.32%
Natural Gas	-1.17%	-8.53%
Oil (WTI)	-4.43%	2.71%
Oil (Brent)	-4.50%	0.36%

US-China Trade War Escalates; Earnings Seasons Begins

The week ahead

Regional markets

Market participants expect regional markets to start the week on a negative note, following the cues from Western markets on Friday as well as the decline in oil prices. The earnings season begins this week, with a couple of major players expected to announce 1Q 2018 results - Qatar National Bank and Almarai.

Global markets

The week starts with German trade balance data along with Canadian housing starts and UK retail sales figures on Monday. On Tuesday, Chinese new loans and money supply figures will be released along with US retail sales numbers. This will be followed by China inflation figures, UK industrial and manufacturing production, and trade balance numbers, and US inflation data on Wednesday. Eurozone industrial production figures will be released on Thursday, along with ECB meeting minutes and US jobless claims. The week ends with China and Eurozone trade balance numbers, and US consumer sentiment data.

You may be asked about

Bahrain announced the largest oil discovery since the 1930s, which could hold reserves of more than 80bn barrels of oil, and a separate natural gas find of 14 trillion cubic feet. In the meantime, Saudi Crown Prince Mohammed bin Salman continued his US visit, meeting with tech leaders in Silicon Valley and giving interviews to several media outlets to attract attention and investment to Saudi Arabia.

Note to management

The share price of General Electric (GE) has fallen by 56% year-on-year. The equivalent value destruction of US\$145 billion of the company's market capitalization should serve as a warning to company leaders who still believe that "PR-spin" and "Success Theatre" work.

In the case of GE, investors have abandoned the stock, regulators are threatening legal action, and management appears overwhelmed by the crisis; even a break-up of GE is now a possibility.

This sorry tale carries lessons for GCC companies. A fundamental shift is taking place in the markets, driven by technology, regulation, and investor sentiment. Senior management needs to act with urgency to align their firms with these new trends, or risk going the way of GE.

Read our thinking on the subject in our opinion-piece published by [Arab News](#), as well as a must-read article collection on the subject in the "Food for Thought" section below.

REGIONAL CALENDAR

08.04.2018	-	-
09.04.2018	-	-
10.04.2018	KSA Statistical Yearbook 2017	-
11.04.2018	-	-
12.04.2018	KSA Weekly Money Supply	-

GLOBAL CALENDAR

09.04.2018	Germany Trade Balance Data	-
10.04.2018	UK Retail Sales Data	Japan Machinery Orders Data
11.04.2018	US Consumer Inflation	FOMC Minutes
12.04.2018	ECB Monetary Policy Meeting Accounts	Eurozone Industrial Production
13.04.2018	Germany Consumer Inflation	China Trade Balance Data

Food for thought

IR & BEYOND

Iridium (Arab News)	Truth is The New Corporate Currency	Link
The Wall Street Journal	How Jeffrey Immelt's 'Success Theater' Masked the Rot at GE	Link
The Economist	GE's flow of financial information has become fantastically muddled	Link
BusinessWeek	How GE Went From American Icon to Astonishing Mess	Link
Washington Post	The problem with GE's 'success theater' is one many companies share	Link

EARNINGS CALENDAR*

	Market	Est/ Conf	Date
Almarai Co	KSA	C	08 Apr
Qatar National Bank	Qatar	C	10 Apr
Dubai Islamic Bank	UAE	E	11 Apr
Boubyan Bank	Kuwait	E	11 Apr
Union National Bank	UAE	E	12 Apr
Mashreqbank	UAE	E	12 Apr
Banque Saudi Fransi	KSA	E	12 Apr
Saudi British Bank	KSA	E	12 Apr
Mobily	KSA	E	12 Apr
Bank Muscat	Oman	E	12 Apr

*Courtesy of Arqaam Capital Research

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We advance the science and practice of investor relations to help organizations and leaders protect downside, close gaps and unlock future potential.

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For more information contact:

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

GLOBAL AGENDA

US Fed	Releases minutes of its March 20-21 meeting
Chinese President	Will announce reforms at the annual Boao Forum
BoJ Governor	H. Kuroda speaks in Tokyo at the start of his second term
IMF	Updates its World Economic Outlook
ECB Vice President	V. Constancio presents the bank's annual report in Brussels
US President	Hosts Qatar's emir, Sheikh Tamim bin Hamad Al Thani, at the White House
Facebook CEO	To testify at two Congressional hearings on protection of users' privacy
Earning Releases	JPMorgan, Citigroup, Wells Fargo, BlackRock, Qatar National Bank
International Energy Forum	To be held in New Delhi. Speakers include Saudi Arabian Energy Minister, OPEC Secretary General and Russian Energy Minister

MOST READ REGIONAL SECTOR HEADLINES

Banks	Qatar Central Bank backs three-way merger of Qatari Islamic banks
Financials	Investment Corp. of Dubai raises \$1.2bn loan
Energy	Bahrain announces largest oil, gas find in decades
Materials	SABIC opens Ibn Sina polyacetal plant
REIT	Riyad Capital to invest SAR 100mn in Riyad REIT
Consumer Staples	Almarai buys additional stake in Pure Breed Poultry for SAR 20mn
Transportation	Qatar Airways in MoU to buy ~25% of Moscow's Vnukovo Airport
Healthcare	GCC healthcare spending to hit \$69bn by 2020: Forbes Middle East
Real Estate	DAMAC Properties hires banks to set up investor meetings before Dollar Sukuk
Consumer Discretionary	UAE's consumer electronics market to grow 7.7% to AED 14bn in 2018: Euromonitor International

MOST READ REGIONAL COMPANY HEADLINES

Dar Al-Arkan	Dar Al-Arkan lists \$500mn Sukuk on Nasdaq Dubai
Commercial Bank	Qatar's Commercial Bank to borrow about \$1bn in 2018
SHUAA Capital	SHUAA Capital International to act as liquidity provider to Bank of Sharjah
ADNOC	ADNOC cuts March Murban oil premium to Dubai price by 7C/Bbl M/m
Gulf General Investment	UAE's Gulf General Investment Company to restructure debt
Qatar General Insurance and Reinsurance Co	QGRI's arm to draw QR 100mn revenue from Mozoon Towers
Dana Gas	Dana Gas says US Hedge Fund obtains London order in Sukuk case
Saudi Aramco	Saudi Aramco, Total are said to expand JV refinery
Qatar National Bank	Qatar National Bank seeks growth in Southeast Asia
Aldar Properties	Aldar awards \$354mn contract for key waterfront project

REGIONAL MARKETS	Last Close	YTD %	QTD %	MTD %	M-Cap (bn)	P/E (ttm)
Saudi Arabia	7,953.36	10.1%	1.0%	1.0%	\$504.9	17.4x
ADX	4,688.57	6.6%	2.2%	2.2%	\$128.34	12.0x
DFM	3,083.37	-8.5%	-0.8%	-0.8%	\$81.23	10.9x
Nasdaq Dubai	3,252.75	-1.1%	0.4%	0.4%	NA	NA
Qatar	8,792.91	3.2%	2.6%	2.6%	\$101.38	13.1x
Bahrain	1,282.89	-3.7%	-2.7%	-2.7%	\$19.4	8.7x
Oman	4,798.9	-5.9%	0.5%	0.5%	\$13.5	12.3x

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