

Saudi Aramco and others to release 1H 2020 results

In case you missed it...

GCC markets, except Bahrain (-0.1%), closed up during a holiday-shortened week. Dubai (+2.8%) outperformed, partly driven by Emirates NBD. Kuwait and Abu Dhabi clocked identical gains (+1.3%, each). Saudi Arabia (+0.5%) edged higher as banks gained with the July PMI data suggesting Kingdom's non-oil private sector stabilized after several months of contraction. Qatar (+0.5%) was lifted by heavyweights QNB and Industries Qatar. Oman was closed. The US indices ended on a bullish note. Dow Jones (+3.8%) rose the most, while Nasdaq Composite and S&P 500 notched similar gains (+2.5%, each). The markets were supported by positive economic data, including better than estimated monthly jobs report, mostly estimate beating corporate results and the US lifting its global advisory against international travel for Americans. European indices also closed firmly positive, with DAX (+2.9%) leading the gains, followed by FTSE100 (+2.3%), CAC40 (+2.2%) and STOXX600 (+2.0%).

The Week Ahead

Regional markets

The GCC markets will witness plenty of corporate activity in the first full-fledged trading week after the Eid holidays. All eyes will be on energy giant Saudi Aramco which is due to host its 1H 2020 earnings call on 10 August at 3:30pm [\[Link\]](#). In addition, several results from across the region will also be published with BoD meetings of SALAMA, Air Arabia, ARIG, Julphar, RAK Ceramics, GGICO, Watania, GFH, AUB, Ithmaar, Al Salam Bank, Gulf Cement, GISS, Doha Insurance, Dlala and others scheduled this week. Markets, meanwhile, might react positively to the report that six Arab nations including Saudi and the UAE have affirmed full commitment to the OPEC+ deal.

Global markets

Global markets are expected to remain volatile as the tension between the US and China continues to pick-up. POTUS has issued executive orders prohibiting American companies from doing business with China's Tencent and ByteDance. For the week, market participants will look ahead to the UK GDP, and unemployment numbers, retail sales data from the US and China.

You may be asked about

Foreign direct investment (FDI) inflow to the Arab region is expected to slump between 21% and 51%, entailing losses ranging around \$7-17 billion depending upon how long the COVID-19 pandemic period lasts in 2020, according to a report from the Arab Investment & Export Credit Guarantee Corporation (Dhahran). Dhahran's report noted that new FDI projects launched by GCC states in other nations fell 8% YoY to 70 in 1Q 2020. Saudi Arabia topped the GCC states for outward FDI with a 49% share, whereas Oman made no overseas investments. The report pointed out that the UAE, Saudi Arabia and Egypt remain hubs for inward FDI in the region.

REGIONAL CALENDAR

10.08.2020	KSA Industrial Production	-
13.08.2020	KSA Banking Development Report	KSA Quarterly Inflation Report

GLOBAL CALENDAR

10.08.2020	China Consumer Inflation	Japan Trade Balance
11.08.2020	UK Unemployment Rate	Eurozone Economic Sentiment
12.08.2020	UK GDP (Prel.)	US Consumer Inflation
13.08.2020	Germany Consumer Inflation	US Import Price Index
14.08.2020	US Retail Sales	Eurozone GDP (Prel.)

REGIONAL MARKETS	Last Close	YTD %	QTD %	MTD %	M-Cap (bn)	P/E (ttm)
Saudi Arabia	7,500.0	-10.6%	3.8%	0.5%	\$2,260.0	24.6x
ADX	4,359.6	-14.1%	1.7%	1.3%	\$173.6	15.1x
DFM	2,107.6	-23.8%	2.1%	2.8%	\$61.3	7.2x
Nasdaq Dubai	2,594.8	-18.5%	2.9%	2.3%	NP	NP
Qatar	9,411.8	-9.7%	4.6%	0.5%	\$134.7	15.3x
Bahrain	1,288.8	-20.0%	0.9%	-0.1%	\$19.5	12.0x
Oman	3,568.1	-10.4%	1.5%	0.0%	\$11.4	10.4x
Kuwait	5,484.1	-21.4%	-2.2%	1.3%	\$67.7	15.5x

EARNINGS CALENDAR	Market	Est/Conf	Date
SABIC*	KSA	C	09 Aug
QGMD	QAT	C	09 Aug
Salam International Invest.	QAT	C	10 Aug
UDCD*	QAT	C	10 Aug
Saudi Aramco*	KSA	C	10 Aug
DBIS	QAT	C	11 Aug
Doha Insurance	QAT	C	11 Aug
Mannai Corp*	QAT	C	12 Aug
ADNOC	UAE	C	12 Aug
Shelf Drilling Ltd.	UAE	C	13 Aug
Dana Gas	UAE	C	13 Aug
Ezdan Holding Group	QAT	C	13 Aug
IHG*	QAT	C	13 Aug
MPHC	QAT	C	13 Aug

*Earnings Call

Q2 RESULTS	PROFIT (mn)	Y-O-Y%
NBB*	BHD29.1	-27.3%
AHCS	-QAR62.2	NM
UDCD	QAR37.8	-30.1%
Waha Capital	-AED481.5	NM
Dubai Investments	AED211.8	+40.1%
Orient Insurance	AED104.5	+5.0%
Aramex	AED94.4	-23.4%
RAKBANK	AED152.1	-46.6%
SAMBA	SAR955.0	+2.1%
ALINMA	SAR572.0	-15.4%

*1H 2020

BRENT FUTURES PRICE



COMMODITIES	WTD ↓	YTD
Natural Gas	24.40%	2.24%
Gold	3.02%	34.16%
Oil (Brent)	2.54%	-32.73%
Oil (WTI)	2.36%	-32.49%

Sunday, 09.08.2020

ASSET CLASS MONITOR

	WTD ↓	YTD
US Treasury	11.11%	-93.55%
Aluminium	3.47%	-3.08%
Gold	3.02%	34.16%
Oil	2.54%	-32.73%
S&P 500	2.45%	3.73%
FTSE 100	2.28%	-20.02%
MSCI World	2.06%	-0.35%
MSCI EM	0.96%	-2.27%
MSCI GCC	0.62%	-14.92%

SOVEREIGN YIELDS (10YR)

	CURRENT (%)	1 MONTH (bps)	1 YEAR (bps)
US	0.56	-10	-115
UK	0.14	-4	-38
Germany	-0.51	-7	5
France	-0.22	-9	7
Italy	0.93	-27	-61
Switzerland	-0.56	-10	41
Japan	0.00	-	-
Hong Kong	0.15	-	-
India	5.83	6	-55

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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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GLOBAL AGENDA

OPEC	To release its monthly oil market report
IMF	Deputy Managing Director Antoinette Sayeh to take part in virtual talk
US	The US health secretary Alex Azar to lead a delegation to Taiwan
ITC	To announce a final decision in a patent case brought by Autel
Germany	To release ZEW survey expectations
Indonesia	President Joko Widodo to deliver his annual speech to parliament
China	To publish July industrial production
Mexico	Central bank to release its rate decision
San Francisco Fed	President Mary Daly to take part in a virtual discussion
Earnings	SoftBank, Tencent, Berkshire Hathaway, Cisco, Rosneft, Saudi Aramco etc.

MOST READ REGIONAL SECTOR HEADLINES

Oil & Gas	OPEC July oil output surges as Gulf voluntary cuts end
Real Estate	Dubai home sales plunge; job cuts, expat repatriation to hurt market
Banking & Finance	HSBC arranges inaugural green ECA loan for Saudi Ministry of Finance
Airlines	Qatar Airways has proposed 2 directors for the board of IAG
Telecom	Ooredoo Qatar's 5G commercial services go live with Nokia network
Education	Dubai-based GEMS Education raises \$150mn debt - statement
Healthcare	Abu Dhabi's NMC Health secures \$250mn bank funding
Mining	Oman's mining sector revenues hit OMR114m in 2019
Ports	Brisk activities at Qatari ports point to buoyant maritime sector
Transportation	UAE'S Etihad Rail signs agreement with CRRC to triple wagon fleet

MOST READ REGIONAL COMPANY HEADLINES

Saudi Aramco	Delays official selling prices for crude
FAB	Sells \$465.49mn in Chinese Yuan 5-year Formosa bonds
RAK Bank	To close 25% of its branches next month
Emirates REIT	Hires Houlihan Lokey for strategic review
Alafco	Cuts Boeing order book as it ends legal claim
KIB	Fitch rates KIB Sukuk Limited's Trust Certificate Issuance Program
GFH Financial Group	Bahrain's GFH Financial subsidiary finalizes \$159mn Sukuk issuance
Waha Capital	To launch Islamic fund in second-half of 2020
Doha Bank	Worst of virus, oil-shock impact is over: CEO
Etihad	To raise flights to half of pre-Covid level in September

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