

2H 2019 EVENTS CALENDAR

	DATE
Arqaam Investor Conference, DXB	23-24 SEP
JPM EM Credit Conference, LON	24-26 SEP
MEIRA Conference, DXB	25 SEP
Future Investment Initiative, RUH	29-31 OCT
GS CEEMEA Conference, LON	11-12 NOV
UBS GEMs Conference, NYC	3-5 DEC

BRENT FUTURES PRICE



SOVEREIGN YIELDS (10YR)

	CURRENT (%)	1 MONTH (bps)	1 YEAR (bps)
US	1.72	+13	-134
UK	1.38	+16	-104
Germany	-0.52	+15	-98
France	-0.22	+18	-100
Italy	0.92	-41	-191
Switzerland	-0.83	+21	-78
Japan	-0.22	+3	-34
Hong Kong	1.13	-	-114
India	6.79	+22	-129

ASSET CLASS MONITOR

	WTD ↓	YTD
Oil (Brent)	6.66%	19.70%
MSCI GCC	0.74%	1.85%
FTSE 100	0.16%	9.34%
MSCI World	0.05%	15.61%
Gold	-0.02%	16.88%
S&P 500	-0.09%	19.94%
MSCI EM	-0.56%	5.26%
Aluminum	-0.62%	-5.70%
US Treasury Yields	-1.03%	-21.22%

FTSE concludes 4th tranche inclusion of Saudi stocks

In Case You Missed It...

Kuwait (-3.9%) declined the most last week, followed by Bahrain (-3.6%). Dubai (-2.4%) was pressured by realty and financial stocks. Oman (-0.7%) reversed the previous week's gain. Saudi Arabia (+1.2%) rebounded as the Kingdom said recent attacks on its oil facilities will not affect government revenues. Banking stocks advanced following lower interest rates by the Saudi central bank which is expected to stimulate lending. Abu Dhabi (+0.6%) rose slightly. Qatar (+0.5%) continued to be supported by domestic and foreign institutions. The US markets posted their first weekly decline in a month, as the US Fed cut interest rates by 25 bps, but suggested further rate cuts may not happen this year, and on continued uncertainty over the US-China trade deal. Dow Jones (-1.0%) was followed by Nasdaq Composite (-0.7%) and S&P500 (-0.5%). European indices closed mixed. CAC40 (+0.6%) and STOXX600 (+0.3%) edged higher, DAX (0.0%) stood flat, and FTSE100 (-0.3%) inched lower.

The Week Ahead

Regional markets

FTSE Russell's fourth tranche inclusion of Saudi stocks into its emerging markets index has been concluded on Thursday which is likely to bring positive momentum to the market. The Saudi stock market might also be supported from an announcement by Saudi Aramco which said it will fully restore crude oil output from two oil facilities damaged from attacks by September-end. Meanwhile, the two-day (23-24 September) Annual MENA Investor Conference by Arqaam Capital will be on investors' radar as it will provide them with an opportunity to interact with management of companies. On 25 September, the regional IR community will gather for the annual Middle East IR Society conference and awards.

Global markets

Investors' attention will be on the release of the US' 2Q19 GDP and durable goods orders data which will aid in gauging strength of the economy. Further, investors will closely monitor Eurozone and Germany's PMI (preliminary) numbers which may provide some visibility, if the weakness continued in the third quarter as well. Meanwhile, the British apex court will decide this week whether the UK Prime Minister acted lawfully over his bid to suspend the parliament over Brexit vote.

You may be asked about

Ratings agency Moody's Investors Service expects GCC's asset management industry to grow at a steady rate over the next decade, driven by efforts from the region's governments as they try to diversify their economies and boost foreign investment. The ratings agency estimated that cumulative assets under management (AUM) with GCC-based investment managers stood at \$260 billion as of December 2018. Of the total AUMs, slightly less than half was accounted for by Saudi Arabia, followed by Kuwait (\$73 billion) and Bahrain (\$56 billion). Moody's noted that the GCC asset managers mainly focus on traditional asset classes as stocks and bonds, and treat real estate as the primary alternative class.

REGIONAL CALENDAR

23.09.2019	KSA Non-oil Export-Import	-
24.09.2019	KSA Consumer Inflation	-
25.09.2019	KSA National Accounts Bulletin	-
26.09.2019	KSA Weekly Money Supply	-
27.09.2019	Abu Dhabi GDP data	-

GLOBAL CALENDAR

23.09.2019	Eurozone Composite PMI (Prelim)	US Composite PMI (Prelim)
24.09.2019	BoJ Monetary Policy Meeting Minutes	-
25.09.2019	US New Home Sales	-
26.09.2019	US GDP data	Eurozone Economic Bulletin
27.09.2019	Eurozone Business Climate	US Durable Goods Orders

Food for thought

IR & BEYOND

Moody's	Moody's - GCC asset management grows with economic diversification	Link
EQS	Best Practice: How to Prepare your Website for an IPO	Link
Bloomberg Blog	Passive funds' effect on stocks	Link
Ipreo	On-site Investor Events	Link
Funds Global MENA	Alkhabeer Capital plans Saudi fund launch	Link

COMMODITIES

	WTD ↓	YTD
Oil (Brent)	6.66%	19.70%
Oil (WTI)	5.52%	28.01%
Gold	-0.02%	16.88%
Natural Gas	-1.40%	-13.67%

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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GLOBAL AGENDA

UNGA	UN General Assembly to be held in New York
UK Supreme Court	To rule on the legality of PM Boris Johnson's suspension of Parliament
ECB President	Mario Draghi testifies at the European Parliament
ECB	To publish monthly Economic Bulletin
Former Fed Chair	Janet Yellen delivers a speech in Washington
US	To release GDP and durable goods orders data
Chicago Fed President	To deliver a speech in Illinois
BoJ	To publish monetary policy meeting minutes
BoE Member	Silvana Tenreiro speaks in Frankfurt
Earning Releases	Nike, BlackBerry, Conagra, Micron Technology, etc

MOST READ REGIONAL SECTOR HEADLINES

Energy	OPEC+ faces 'daunting' oil market surplus in 2020 – IEA
Aviation	Oman's aviation sector likely to contribute over OMR 1.4bn to GDP by 2040
Real Estate	Dubai's real estate contribution to GDP up 13.6%
Banks	Oman's commercial bank credit hits over RO21b by June end 2019.
Financials	KSA expected to see rise in Islamic Finance penetration – Moody's
Tourism	Oman's tourism sector to create half a million jobs by 2040 – Omran CEO
Industrial	Qatar's industrial production up 2.8% on rise in mining output
Telecom	Broadband subscriptions in Bahrain hit 2.34mn at 2Q19-end
Technology	DIFC registers over 100 fintech firms in Dubai.
Retail	Qatar Rail extends registration for retail spaces in Doha Metro stations

MOST READ REGIONAL COMPANY HEADLINES

Saudi Aramco	Attacks partially halted Saudi Aramco's production – KSA's Energy Minister
Vodafone Qatar	Completes its GigaNet fiber network roll-out in Ezdan Oasis
Qatar Airways	Qatar Airways posts 14% YoY revenue expansion in 2018-19
Samba Financial Group	KSA's Samba to issue notes on US\$5b Euro medium term program.
Ahli Bank	Qatar's Ahli Bank set to raise \$500mn in five year bond
Jazeera Airways	Jazeera Airways serves record passenger numbers in August
WOQOD	WOQOD opens fuel station in Ras Bu Abboud
MetLife AIG ANB	MetLife AIG ANB's accumulated losses cross 20% of capital
Kuwait Finance House	To buy Bahrain's Ahli United Bank in \$8.8bn deal
Etisalat	Acquired 100% of cybersecurity company Help AG

REGIONAL MARKETS	Last Close	YTD %	QTD %	MTD %	M-Cap (bn)	P/E (ttm)
Saudi Arabia	7,926.8	1.3%	-10.1%	-1.2%	\$504.8	19.7x
ADX	5,124.7	4.3%	2.9%	-0.8%	\$141.5	15.4x
DFM	2,819.7	11.5%	6.1%	2.2%	\$77.9	11.9x
Nasdaq Dubai	3,212.5	4.5%	2.4%	-1.0%	NP	NP
Qatar	10,512.1	2.1%	0.5%	2.7%	\$139.8	15.2x
Bahrain	1,490.4	11.5%	1.3%	-2.8%	\$23.2	11.2x
Oman	3,992.1	-7.7%	2.8%	-0.3%	\$12.8	8.1x

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