

All eyes on OPEC-led meet in Vienna

IR CALENDAR	DATE
HSBC Saudi Arabia Forum, HK	27 NOV
UBS GEMs Conference, NY	28-30 NOV

IN CASE YOU MISSED IT ...

GCC markets closed lower, under pressure from the continuing geopolitical tensions in the region as well as the domestic issues in Saudi Arabia. However, higher oil prices helped the regional markets recoup some of their losses in the latter half of the week. Saudi Arabia (-1.3%) underperformed the region, followed by Qatar (-1.1%) and Kuwait (-1.1%). Abu Dhabi (-0.9%) and Oman (-0.4%) also ended lower, while Dubai remained flat. Emaar Development closed -7% below its IPO price. Bahrain (+0.5%) was the only market in the region to close higher. US markets were upbeat on strong retail sales, with the S&P 500 (0.9%) and Nasdaq (1.6%) touching all-time-highs, and the Dow (+0.9%) too ending the week higher. European markets gained after two consecutive weeks of decline, with Stoxx Europe 600 (0.7%), DAX 30 (0.5%), CAC 40 (1.3%) and FTSE 100 index (0.4%), all registering gains, supported by optimistic economic data.

ASSET CLASS MONITOR	WTD ↓	YTD
Oil (Brent)	1.82%	12.39%
MSCI EM	1.57%	33.86%
MSCI World	1.33%	19.32%
Aluminum	1.28%	24.14%
S&P 500	0.91%	16.24%
FTSE 100	0.39%	3.74%
US Treasury Yields	0.00%	152.94%
Gold	-0.31%	12.28%
MSCI GCC	-0.88%	-3.58%

BRENT SPOT PRICE



COMMODITIES	WTD ↓	YTD
Oil (WTI)	4.24%	9.74%
Oil (Brent)	1.82%	12.39%
Gold	-0.31%	12.28%
Natural Gas	-9.17%	-24.46%

The week ahead

Regional markets

There is increasing speculation that the OPEC will agree to further extend its supply cut deal, which is likely to keep oil prices firm. OPEC is scheduled to meet on Thursday. However, any upside in the market would be limited by the political concerns in the region. Any further development on that front may result in increased volatility in the market. ADNOC distribution, which intends to list on ADX, has opened to the IPO subscription phase with a price range between AED 2.35-2.95, equivalent to a market valuation of USD 8-10 billion.

Global markets

Global investors will pay attention to the new Fed Chairman Powell's testimony before the US Senate on Tuesday, to gauge his plans for US monetary policy. The week will start with US new home sales data and the Eurozone Financial Stability Review on Monday. UK Bank Stress Test results will be released on Tuesday, followed by Japanese retail sales data. Eurozone economic sentiment indicators and US Q3 GDP (preliminary) data will be published on Wednesday, along with the Fed's Beige book. This will be followed by Eurozone inflation and unemployment data, and US jobless claims on Thursday. The week ends with US, UK and Chinese Manufacturing PMI figures.

You may be asked about

Russia's economic minister has said that production cuts are detrimental to Russia's economy, leading to doubts on its participation beyond March 2018, while other reports suggest that Russia will support extending the deal. In Saudi Arabia, the Saudi Crown Prince has stated that 95% of the persons detained in connection with the anti-corruption purge, have agreed to settle with the Kingdom, which could potentially involve US\$100 billion flowing into the nation's coffers, and help reduce uncertainty as more details come to light.

Note to management

BNY Mellon published its 11th edition of the Global Trends in Investor Relations. This year's research highlights major trends and issues. To highlight a few:

- 56% of respondents believe growth of passive investments will have greatest impact on investor relations functions in the next 10 years
- When considering the most essential skills needed by future investor relations practitioners, financial or peer analysis ranked first, by 41% of respondents, followed by interpersonal communications (26%) and strategic planning and analysis (15%).
- 85% of IR teams have been involved in employee communications, increasingly becoming responsible for communications with internal stakeholders such as the board of directors, management and employees.
- 75% of the most senior IROs are a member of at least one management committee
- Female IROs globally earn nearly one third (31%) less than their male counterparts. The salary gap was 65% in emerging markets.

REGIONAL CALENDAR

26.11.2017	KSA Financial and Insurance Service Data	KSA Industrial Production Survey
27.11.2017	KSA Non-Oil Exports and Imports	-
29.11.2017	KSA Monthly Statistical Bulletin	-
30.11.2017	KSA Environment Economic Survey	KSA Weekly Money Supply

GLOBAL CALENDAR

27.11.2017	EU Financial Stability Review	US New Home Sales Data
29.11.2017	US Q3 2017 GDP (Second Estimate)	Germany Inflation (Preliminary) Data
30.11.2017	China PMI Data	Germany Unemployment Rate
01.12.2017	US ISM Manufacturing PMI	Eurozone Composite PMI

Food for thought

IR & BEYOND

BNY Mellon	2017 Global Trends in Investor Relations	Link
IPREO	North American and European net activity	Link
Bloomberg	Biggest Dubai IPO in 3 Years Has Worst Debut Since 2014	Link
EY	Reshaping around the investor	Link
Institutional Investors	Hedge Funds Face New Threat From Traditional Asset Managers	Link

SOVEREIGN YIELDS (10YR)	CURRENT (%)	1 MONTH (bps)	1 YEAR (bps)
US	2.34	-9	-2
UK	1.25	-15	-17
Germany	0.36	-12	+12
France	0.69	-19	-9
Italy	1.80	-22	-28
Switzerland	-0.19	-12	+5
Japan	0.02	-4	-1
Hong Kong	1.66	-7	+33
India	7.00	+19	+77

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.

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GLOBAL AGENDA

Fed Chairwoman	Testifies before the congressional Joint Economic Committee
US Senate	Could debate and vote on tax-cut legislation
Bank of England	Publishes annual stress tests alongside its Financial Stability Review
OPEC	To meet in Vienna to discuss extending output curbs
US BEA	Releases the Q3 2017 GDP (second estimate) data
US President	To with congressional leaders to discuss to prevent a partial shutdown
OECD	Publishes its semi-annual global economic outlook
US ISM	Releases the manufacturing PMI data
EU-Africa Summit	French President and German Chancellor to attend the summit

MOST READ REGIONAL SECTOR HEADLINES

Banks	KSA banks' steady net interest income growth credit positive: Moody's
Real Estate	Federal Tax Authority says UAE residential units exempt from VAT
Energy	Saudi Arabia pushes for nine-month extension of OPEC-led oil cut
Financials	GFH Financials plans to cross-list shares on Saudi bourse
REIT	Central Bank of Bahrain released directives related to Bahrain B-REITs
Consumer Discretionary	L'azurde to acquire leading retailer in the affordable luxury Jewelry sector
Utilities	Saudi Electricity ranks among top global power companies
Consumer Staples	Almarai launches commercial ops in Al Kharj processing unit
Transportation	Gulf airlines targeted by US tax reform provision
Telecom	Qatar's Ooredoo is said to plan rival bid for Turk Telekom owner

MOST READ REGIONAL COMPANY HEADLINES

Saudi Aramco	Aramco converts Jeddah refinery to products distribution hub
ADNOC	ADNOC agrees with Linde to study expansion of nitrogen plants
Emirates NBD	Emirates NBD lists \$750mn bond
Arabtec Holding	Arabtec's subsidiary TARGET got AED950mn Forte Phase 2 contract
Bank of Sharjah	Bank of Sharjah and InvestBank are in merger talks
Saudi Alhokair	Saudi Alhokair Mall IPO said to be derailed as Billionaire held
Kuwait Finance House	Kuwait Finance House said VIVA Bahrain offers to acquire Menatelecom
Jabal Omar	Goldman Sachs to advise Jabal Omar Development Company on merger
Dana Gas	UK court rules in favor of creditors in \$700mn Dana Gas Sukuk case
Qatar Airways	Asia Pacific prime market for Qatar Airways Cargo

REGIONAL MARKETS	Last Close	YTD %	QTD %	MTD %	M-Cap (bn)	P/E (ttm)
Saudi Arabia	6,878.21	-4.6%	-5.6%	-0.8%	\$ 442.80	16.3 x
ADX	4,287.07	-5.7%	-2.5%	-4.3%	\$ 110.53	15.4 x
DFM	3,460.93	-2.0%	-2.9%	-4.8%	\$ 80.11	21.9 x
Nasdaq Dubai	3,312.01	0.6%	-3.3%	-5.2%	n/a	n/a
Qatar	7,742.46	-25.8%	-6.9%	-5.2%	\$ 88.98	12.4 x
Bahrain	1,276.58	4.6%	-0.5%	0.0%	\$ 20.09	7.1 x
Oman	5,086.35	-12.0%	-1.0%	1.5%	\$ 14.17	12.2 x

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