

Markets likely to focus on central banks' rate actions

The week ahead

Regional markets

Last week, markets were supported by signs of de-escalation in US-EU trade tensions, as POTUS agreed not to impose tariffs on cars. Regional markets were aided by gains in oil prices, with Brent approaching the USD 75 per barrel mark, as Saudi Arabia announced temporary suspension of oil trade through the Red Sea following an attack on two oil tankers. Looking ahead, investor sentiments may be influenced by monetary policy actions by some key central banks during the week. NCB, RAKBANK, RAK Ceramics, Mabane and Aldar Properties are scheduled to host earnings calls this week.

Global markets

The week begins with Germany's consumer inflation and Japan's unemployment data on Monday. The Bank of Japan's (BoJ) interest rate decision, Eurozone's 2Q 2018 GDP (prelim) & consumer inflation, China's PMI and US' core personal consumption inflation data announcements are scheduled for Tuesday. The US Federal Reserve's interest rate decision, and Manufacturing PMI data for the US, Germany, Eurozone & the UK will be released on Wednesday. Thursday will witness the Bank of England's interest rate decision and release of BoJ's monetary policy meeting minutes. The US' non-farm payrolls and ISM non-manufacturing PMI figures will bring the action packed week to an end on Friday.

You may be asked about

S&P Dow Jones Indices (S&P DJI) upgraded Saudi Arabia to "Emerging Market" from its previous "Standalone Market" country classification. The move should allow the Kingdom's equities to be used by passive funds tracking emerging market indexes created by S&P DJI, thereby increasing investment inflows. S&P DJI based its decision on positive results of ongoing market reforms, enhancements and strong consensus for the upgrade among the international investment community. Separately, IMF opined that Saudi Arabia's economy has a "broadly positive outlook" and commended the advances in implementation of the Vision 2030 program.

Note to management

Iridium welcomes the initiative taken by Tadawul to publish a comprehensive investor relations toolkit to promote greater transparency and assist companies listed on the Saudi Stock Exchange in enhancing the quality of their investor relations.

In a press release, Tadawul highlighted its unequivocal focus on aligning its regulatory framework and market standards with those of the most progressive exchanges around the globe. Part of this effort is to encourage listed companies adherence to best practice IR standards.

The Investor Relations Toolkit provides information, advice and support to all companies either listed, or considering listing, on Tadawul. In addition to laying out the basics, it contains practical tips on how to develop IR programs, along with a summary of the most important regulatory principles and an analysis of how to measure the value of investor relations. For additional information, download the IR Toolkit here: [English](#) / [Arabic](#)

REGIONAL CALENDAR

30.07.2018	Abu Dhabi Statistical Yearbook	-
31.07.2018	Abu Dhabi Labor Force Statistics	-
02.08.2018	KSA Weekly Money Supply Data	-

GLOBAL CALENDAR

30.07.2018	Germany Consumer Inflation Data	Japan Unemployment Rate
31.07.2018	BoJ Interest Rate Decision	Eurozone 2Q 2018 GDP (prelim.)
01.08.2018	Fed Interest Rate Decision	US ISM Manufacturing PMI Data
02.08.2018	BoE Interest Rate Decision	US Factory Orders Data
03.08.2018	US Non-farm Payrolls Data	US Trade Balance Data

Food for thought

IR & BEYOND

Tadawul	Investor Relations Best Practice Toolkit	Link
Ipreo	How Investor Relations Teams Can Increase Value	Link
IR Magazine	The changing face of IR: Digitization, regulation and globalization	Link
FundGlobal MENA	Islamic indices outperform conventional market	Link
Forbes	Quantamental investing: The new way to beat the market	Link

3Q 2018 IR CALENDAR

	DATE
GS CEEMEA Financials Symposium, LON	3-4 SEPT
HSBC GEMs 1x1 Conference, LON	3-6 SEPT
DB GEMs 1x1 Conference, NYC	5-6 SEPT
EFG Hermes 1x1 Conference, LON	10-13 SEPT
GS CEEMEA 1x1 Conference, LON	12-13 SEPT
Arqaam Investor Conference, DXB	24-25 SEPT

IN CASE YOU MISSED IT . . .

Regional markets ended mixed last week, amid a spate of corporate earnings results. Qatar (+2.0%) advanced, led by Qatar National Bank and Masraf Al Rayan. Abu Dhabi (+1.6%) and Bahrain (1.0%) also registered notable gains. Dubai (+0.8%) edged up, partly aided by Emaar Properties. However, Oman (-2.5%) ended firmly in the red. Saudi Arabia (-1.0%) was impacted by steep fall in National Industrialization. Kuwait (-0.1%) ended marginally lower. US markets ended mixed, amid weakness in technology stocks including Twitter and Intel, and strong yet slightly below-expected annualized US GDP growth of 4.1% in 2Q 2018. Accordingly, while Dow (+1.6%) and S&P 500 (+0.6%) posted their fourth straight weekly gain, NASDAQ (-1.1%) declined. Europe advanced; DAX (+2.4%), CAC40 (+2.1%), and Stoxx 600 (+1.7%) ended firmly in the green, with FTSE 100 (+0.3%) closing slightly up.

Q2 RESULTS	PROFIT (mn)	Y-O-Y%
du UAE	AED 452.7	+1.4%
Doha Bank	QAR 89.4	-74.6%
Samba Financial Group	SAR 1,400.2	+10.2%
Etisalat UAE	AED 2,199.2	+12.4%

BRENT FUTURES PRICE



ASSET CLASS MONITOR

	WTD ↓	YTD
MSCI EM	2.08%	-5.71%
Oil (Brent)	1.67%	11.10%
MSCI World	0.94%	1.50%
S&P 500	0.61%	5.43%
US Treasury Yields	0.50%	43.88%
FTSE 100	0.29%	0.18%
MSCI GCC	0.15%	15.33%
Gold	-0.43%	-6.03%
Aluminum	-1.04%	-8.39%

EARNINGS CALENDAR*	Market	Est/ Conf	Date
Alawwal Bank	KSA	E	29 Jul
Arabian Shield	KSA	E	29 Jul
Ooredoo	Qatar	C	29 Jul
Bupa Arabia	KSA	E	30 Jul
Qatar Navigation	Qatar	C	30 Jul
Mabaneer	Kuwait	C	30 Jul
Malath	KSA	E	30 Jul
Qatar Fuel Company	Qatar	C	30 Jul
Qatar First Bank	Qatar	C	30 Jul
RAKBANK	UAE	C	30 Jul
Dubai Investments	UAE	E	31 Jul
Doha Insurance Group	Qatar	C	31 Jul
NCB	KSA	C	01 Aug
Kuwait Projects Co Holding	Kuwait	E	01 Aug
RAK Ceramics	UAE	C	02 Aug
Aldar Properties	UAE	E	02 Aug
Mannai Corporation	Qatar	C	02 Aug

*Courtesy of Arqaam Capital Research and
Qatar Stock Exchange

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

Federal Reserve	Announces interest rate decision
Bank of England	Announces monetary policy statement
Bank of Japan	Sets its monetary policy
US President	Hosts Italian Prime Minister Giuseppe Conte at the White House
ASEAN	Association of Southeast Asian Nations meeting to be held in Singapore
IEA	International Energy Agency releases the World Energy Balances 2018 overview
US	Releases non-farm payrolls and trade balance data
US Treasury	To unveil its latest borrowing plans
China-UK	The 9 th China-UK Strategic Dialogue will be held in Beijing
Earning Releases	Apple, BP, Credit Suisse, VW, Tesla, Toyota, Barclays, Berkshire Hathaway

MOST READ REGIONAL SECTOR HEADLINES

Banks	S&P: Gulf banks' lending growth to remain subdued
Energy	Russia plans oil boost amid supply uncertainties, pressure from Trump
Financials	Net profit of GCC Islamic insurance companies halved to \$375bn in 2017
Telecom	Zain Group about to complete \$700mn loan financing
Cement	Saudi Arabia's cement makers boost production for Neom
Materials	Sipchem announces the distribution of dividend for 1H 2018
Real Estate	Affordable housing stimulates Riyadh's real estate market - JLL
Retail	SACO announces the completion of the acquisition of Medscan Terminal Co
Transportation	Kuwait's Agility bids for part of Abraaj Group's investment business
REIT	SEDCO Capital REIT buys property in Dammam for SAR27mn

MOST READ REGIONAL COMPANY HEADLINES

Saudi Aramco	Saudi Aramco said to weigh global bond sale to finance SABIC deal
Ooredoo	Ooredoo signs a new \$200mn term loan agreement with KfW IPEX-Bank
Emirates NBD	Emirates NBD to seek rolling over \$1.7bn loan
KAMCO	Kuwait's KAMCO Investment issues KWD40mn 5-year bond
Emaar	Dubai's Emaar, Dubai Holding to build new \$2.7bn mall
Al-Futtaim	Al-Futtaim to set-up cinema JV in MENA
Nakheel	Nakheel opens AED60mn retail Pavilion at Badrah
Sahara	Potential merger with Sipchem may be finalized by year-end: Sahara's CEO
First Abu Dhabi Bank	First Abu Dhabi Bank says will launch Saudi operations soon
Mobily	Mobily's revenue rose in Q2 on client base growth: CEO

REGIONAL MARKETS	Last Close	YTD %	QTD %	MTD %	M-Cap (bn)	P/E (ttm)
Saudi Arabia	8,367.7	15.8%	0.6%	0.6%	\$540.0	18.3x
ADX	4,844.2	10.1%	6.2%	6.2%	\$131.0	12.6x
DFM	2,948.8	-12.5%	4.5%	4.5%	\$79.8	9.4x
Nasdaq Dubai	3,270.9	-0.5%	5.4%	5.4%	NP	NP
Qatar	9,607.9	12.7%	6.5%	6.5%	\$112.8	14.2x
Bahrain	1,367.9	2.7%	4.3%	4.3%	\$21.0	8.6x
Oman	4,335.9	-15.0%	-5.2%	-5.2%	\$13.0	10.5x

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