Weekly IR Brief

Sunday, 29.07.2018

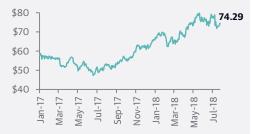
| 3Q 2018 IR CALENDAR | DATE |
|-------------------------------------|------------|
| GS CEEMEA Financials Symposium, LON | 3-4 SEPT |
| HSBC GEMs 1x1 Conference, LON | 3-6 SEPT |
| DB GEMs 1x1 Conference, NYC | 5-6 SEPT |
| EFG Hermes 1x1 Conference, LON | 10-13 SEPT |
| GS CEEMEA 1x1 Conference, LON | 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 fall in National impacted by steep Industrialization. Kuwait (-0.1%) ended marginally lower. US markets ended mixed, amid weakness in technology stocks including Twitter and Intel, and strong yet slightly belowexpected 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-0-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% | | |
| | | | | |



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, Mabanee 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.

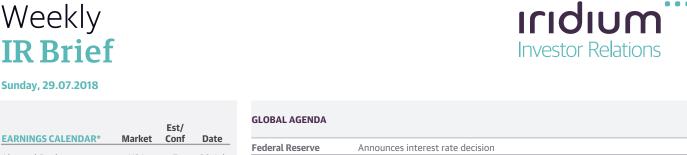
The Investor Relations Toolkit provides information, advice and support to all companies either listed, or considering listing, on Tadawul. In addition to laying out the basics, it contains practical tips on how to develop IR programs, along with a summary of the most important regulatory principles 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

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|-------------------|---------------------------------------------------------------------|-------------|
| IR & BEYOND | | |
| Tadawul | Investor Relations Best Practice Toolkit | <u>Link</u> |
| Ipreo | How Investor Relations Teams Can Increase Value | <u>Link</u> |
| IR Magazine | The changing face of IR: Digitization, regulation and globalization | <u>Link</u> |
| FundGlobal MENA | Islamic indices outperform conventional market | <u>Link</u> |
| Forbes | Quantimental investing: The new way to beat the market | <u>Link</u> |

Weekly **IR Brief**



| EARNINGS CALENDAR* | Market | Est/ Conf | Date | | |
|------------------------------------------|--------|--------------|--------|--|--|
| Alawwal Bank | KSA | Е | 29 Jul | | |
| Arabian Shield | KSA | Е | 29 Jul | | |
| Ooredoo | Qatar | С | 29 Jul | | |
| Bupa Arabia | KSA | Е | 30 Jul | | |
| Qatar Navigation | Qatar | С | 30 Jul | | |
| Mabanee | Kuwait | С | 30 Jul | | |
| Malath | KSA | Е | 30 Jul | | |
| Qatar Fuel Company | Qatar | С | 30 Jul | | |
| Qatar First Bank | Qatar | С | 30 Jul | | |
| RAKBANK | UAE | С | 30 Jul | | |
| Dubai Investments | UAE | Е | 31 Jul | | |
| Doha Insurance Group | Qatar | С | 31 Jul | | |
| NCB | KSA | С | O1 Aug | | |
| Kuwait Projects Co Holding | Kuwait | Е | 01 Aug | | |
| RAK Ceramics | UAE | С | 02 Aug | | |
| Aldar Properties | UAE | Е | 02 Aug | | |
| Mannai Corporation | Qatar | С | 02 Aug | | |
| *Courtesy of Arggam Capital Research and | | | | | |

^{*}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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