

IN CASE YOU MISSED IT ...

Regional markets were weak, due to profit taking and concerns over increasing possibility of US scrapping its nuclear deal with Iran. The decline in Qatar (-3.1%) was attributable primarily to Ooredoo and Masraf Al Rayan. Saudi Arabia (-1.7%) declined on concerns of high valuations. Dubai (-3.1%) was impacted by weakness in real estate stocks, including DAMAC Properties. Abu Dhabi (-3.0%) fell due to decline in First Abu Dhabi Bank. Kuwait (+0.6%) ended in positive territory, whereas Oman (+0.1%) and Bahrain (+0.0%) were essentially flat. US markets ended mixed despite a late surge, due to below-expected April jobs data. S&P 500 (-0.2%) and Dow (-0.2%) closed marginally lower, while NASDAQ (+1.3%) gained as Apple scaled a record peak due to positive earnings. Europe was solid, with Stoxx 600 (+0.6%) clocking its sixth consecutive weekly gain; DAX (+1.9%) and FTSE 100 (+0.9%) were also solid.

Q1 RESULTS	PROFIT (mn)	Y-O-Y%
Al Rajhi Bank	SAR 2,383	+7.3%
NCB	SAR 2,987	+10.5%
Saudi Arabia Fertilizers	SAR 237.2	-44.0%
du UAE	AED 512.6	+40.5%
Emaar Malls	AED 548	+1.7%
United Development Co.	QAR 214.5	-7.0%
Ezdan Holding Group	QAR 103	-89.1%
Banque Saudi Fransi	SAR 1,112	+0.7%

BRENT FUTURES PRICE



ASSET CLASS MONITOR	WTD ↓	YTD
Aluminum	2.98%	3.30%
US Treasury Yields	1.10%	32.37%
FTSE 100	0.87%	-1.57%
Oil (Brent)	0.31%	11.96%
S&P 500	-0.24%	-0.38%
MSCI World	-0.49%	-0.82%
Gold	-0.72%	0.90%
MSCI EM	-1.74%	-1.92%
MSCI GCC	-2.00%	8.65%

Oil rises due to Venezuela and Iran concerns

The week ahead

Regional markets

The region's key equity markets showed signs of fatigue after a strong run in recent weeks. Oil prices rose, as the likelihood of supply-side pressures mounted, after a warning by the IMF to expel Venezuela from the organization. Regional markets may open the week on a strong note, following the positive cues from western markets and rise in crude oil prices on Friday. Investors will also keep a close eye on potentially hectic negotiations ahead of probable reinstatement of trade sanctions on Iran the following week. The 1Q 2018 earnings calendar for the week includes The Savola Group, Dubai Investments, and Ahli United Bank.

Global markets

On Monday, inflation data for Switzerland will be released, followed by US consumer credit change for March. Investors will also be interested in the planned speeches by FOMC members on Monday, for hints on Fed's monetary policy going forward. Tuesday will witness the release of Australia's budget and retail sales numbers, followed by China's April trade balance figures, and German industrial production and trade balance data. Wednesday will see the release of Japan's leading economic index and the US' April PPI (ex-energy & food). On Thursday, the key events are the Bank of England's interest rate decision, China's April CPI, and data on the US' April CPI. Friday will see the release of Canada's unemployment rate and labor participation rate.

You may be asked about

Qatar will maintain its 18.93% stake in Russia's state-owned energy company, Rosneft, after abandoning a September 2017 deal to offload ~USD 9.1bn stake to China-based CEFC. Qatar's sovereign wealth fund, Qatar Investment Authority (QIA) and mining company, Glencore, which initially bought 19.4% stake in Rosneft in December 2016, scrapped the deal to sell 14% stake to CEFC. Recently, CEFC has faced problems with debt and its chairman & founder, Ye Jianming, was detained by Chinese authorities in February 2018.

Note to management

A recent study by MIT has uncovered a disturbing truth about social media. The largest and most comprehensive study of twitter stories found that false news is 70% more likely to be retweeted than the truth, and that a true news story takes six times as long to be seen by 1500 people as a piece of false news.

- What does this say about human psychology?
- Why is a lie so much more appealing than the truth?
- How does this affect issuers, investors and intermediaries?

As Facebook saw its stock price fall by 9% in a day on the back of revelations of unauthorised data use, and Cambridge Analytica went into liquidation a few days ago, which other conclusions can listed firms draw from the Twitter experiment? Read more here: [Link](#)

REGIONAL CALENDAR

06.05.2018	-	-
07.05.2018	KSA Quarterly Inflation Report	-
08.05.2018	-	-
09.05.2018	KSA Merchandise Exports and Imports 2017	-
10.05.2018	KSA Weekly Money Supply	-

GLOBAL CALENDAR

07.05.2018	US Consumer Credit Change Data	Japan Household Spending Data
08.05.2018	China Trade Balance Data	Germany Industrial Production Data
09.05.2018	UK Retail Sales Data	-
10.05.2018	BoE Monetary Policy Decision	US Consumer Inflation Data
11.05.2018	US Baker Hughes Oil Rig Count	-

Food for thought

IR & BEYOND

Iridium	The Sad Truth About Fake News: Lessons for Leaders	Link
BCG	The Hidden Pressures on Asset Managers	Link
The Economist	Where will the next crisis occur?	Link
Institutional Investor	Corner Office: Icahn-Xerox Battle Gets Uglier	Link
EQS/ IR Magazine	Podcast: All About the IR Website	Link

Weekly IR Brief

Sunday, 06.05.2018

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EARNINGS CALENDAR*	Market	Est/ Conf	Date
Dubai Investments	UAE	E	06 May
Samba Financial Group	KSA	E	06 May
Riyad Bank	KSA	E	07 May
Fawaz Abdulaziz Al Hokair	KSA	E	07 May
Oman Telecommunications	Oman	E	07 May
Invest Bank	UAE	E	08 May
Alawwal Bank	KSA	E	08 May
Bank Al-Jazira	KSA	E	08 May
VIVA Kuwait Telecom	Kuwait	E	09 May
Aldar Properties	UAE	E	09 May
Air Arabia	UAE	E	09 May
Othaim Markets	KSA	E	09 May
Mobile Telecom. Co	Kuwait	E	09 May
Bupa Arabia	KSA	E	10 May
Savola Group	KSA	E	11 May
Al Tayyar Travel Group	KSA	E	13 May

*Courtesy of Arqaam Capital Research

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GLOBAL AGENDA

BoE	Sets Monetary Policy
US President	To decide whether the US stays in or pulls out of the Iran nuclear deal
US	Releases Consumer Inflation Data
ECB Chief Economist	Peter Praet delivers a speech in Geneva
China	Releases Trade Balance Data
Brexit talks	EU27 envoys meet in Brussels to discuss the state of play in Brexit talks
Japanese PM	Abe hosts South Korean President Moon Jae-in and Chinese Premier Li Keqiang
Earning Releases	Disney, Petrobras, Toyota, Ambev, Nvidia, Siemens

MOST READ REGIONAL SECTOR HEADLINES

Banks	Fitch: Qatari banks' liquidity tightens after economic sanctions
Financials	Al-Sagr Coop Insurance signs a MoU to study merger with Walaa Co-op Ins.
Energy	OPEC cuts may go deeper as Angola sees output slump
Retail	Al Meera Consumer Goods Co. opens its 50 th branch in Leabaib
Materials	SABIC studying opportunities to access African markets, says CEO
Consumer Discretionary	Lazurde to establish new subsidiary in Oman
Transportation	Qatar Airways looks at loaning wide-body jets to British Airways
Consumer Staples	Almarai Company aims to refinance SR1.7bn Sukuk by 3Q2018
Real Estate	UK nationals invest AED31.1bn in Dubai realty in 4 years, Dubai Land Dept.
REIT	Market cap of Saudi REITs crosses \$2bn in Q1 2018

MOST READ REGIONAL COMPANY HEADLINES

ADNOC	ADNOC unit wins Borouge container terminal operations
Aluminum Bahrain	Aluminum Bahrain closes \$247mn export credit financing deal
First Abu Dhabi Bank	First Abu Dhabi Bank hires QNB banker Al Shaiban for Saudi operations
Drake & Scull	Drake & Scull says Tabarak to keep stake until turnaround
Vodafone Qatar	Vodafone Qatar reports first-ever quarterly net profit
Saudi Aramco	Saudi Aramco has awarded 16 local companies deals worth ~SAR 26bn
GFH Financials	GFH to invest \$150mn in lifestyle app, The Entertainer
Dana Gas	London judge orders Dana Gas to hold dividends in English bank account
Agthia	Agthia plans to raise up to \$545mn for acquisitions
Riyad REIT	Riyad REIT raises \$302mn for acquisition of properties

REGIONAL MARKETS	Last Close	YTD %	QTD %	MTD %	M-Cap (bn)	P/E (ttm)
Saudi Arabia	8,107.5	12.2%	3.0%	-1.2%	\$518.4	17.7x
ADX	4,556.8	3.6%	-0.6%	-2.4%	\$125.2	12.0x
DFM	2,948.0	-12.5%	-5.2%	-3.8%	\$78.8	10.0x
Nasdaq Dubai	3,176.5	-3.4%	-1.9%	-2.4%	NA	NA
Qatar	8,805.8	3.3%	2.7%	-3.4%	\$103.0	13.1x
Bahrain	1,263.5	-5.1%	-4.2%	0.4%	\$19.7	8.3x
Oman	4,725.6	-7.3%	-1.0%	-0.1%	\$13.3	11.9x

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