

Hormuz reopens as markets wait for trade flows and confidence to recover

The Week Ahead

Regional markets - Hormuz passage resumes, but caution remains

After the US-Iran MOU was signed, the Strait of Hormuz reopened and tanker traffic resumed. Oil shipments have started to recover, but flows remain below pre-conflict levels and vessels are still being asked to coordinate passage in advance. This should support risk appetite in GCC equities, although the recovery in shipping volumes, freight costs and insurance premia is likely to be gradual. Investors will also watch whether the 60-day negotiation window holds, after Saudi Arabia's Foreign Minister warned that trust with Iran must be rebuilt before broader economic cooperation can resume.

Global markets - US PCE, PMIs and bank stress tests to guide rate expectations

Global markets will focus on US inflation, growth and banking sector signals this week. The main release will be May personal income and spending data, including the Fed's preferred PCE inflation gauge, with core PCE expected to accelerate to 0.3% MoM from 0.2% in April. Durable goods orders are expected to fall after April's strong increase, while preliminary S&P Global PMIs, regional Fed surveys and the third estimate of 1Q GDP will give investors a broader read on US momentum. The Fed's 2026 bank stress test results will also be watched by financials investors. Outside the US, PMIs are due from the Euro Area, Germany, France, the UK, Japan and India, while China is expected to keep loan prime rates unchanged.

▲ Note to Management - Investors continue to support quarterly reporting

In a letter to the SEC, the CFA Institute cited a member survey showing strong investor support for quarterly reporting. The survey found that 62% of respondents oppose replacing quarterly reporting with semi-annual reporting, while 63% believe the benefits of quarterly reporting exceed the costs. Around 70% oppose giving companies flexibility to determine or change their own reporting frequency, and nearly 85% are concerned that flexible reporting frequency and format would reduce comparability between companies. Although 82% support allowing voluntary quarterly reporting if semi-annual reporting is adopted, only 32% expect companies would continue reporting quarterly if reporting became optional. Earlier this month, the SEC's own Investor Advisory Committee formally recommended that the SEC reject the proposal.

Food for thought

IR & Beyond		
CFA Institute	CFA Institute survey finds investors strongly support quarterly reporting	Link
Reuters	Investors brace for less predictable Fed as Warsh rewrites playbook	Link
FT	Wall Street digests record fundraising haul as AI race intensifies	Link
HBR	How C-Suite and Board Roles Are Being Reshaped Around AI	Link
IR Impact	The CFO: 'IR must have a strong reputation in the market...'	Link

In case you missed it...

GCC markets advanced last week as investors priced the US-Iran MOU and the technical reopening of the Strait of Hormuz, although Friday's UAE pullback showed caution remains. Dubai (+3.5%) led the region, followed by Bahrain (+2.4%), Qatar (+2.4%) and Abu Dhabi (+2.2%). Saudi Arabia (+0.7%) and Kuwait (+0.4%) posted modest gains, while Oman (-0.9%) ended lower. Emirates NBD, FAB, Aldar and Emaar were among the key UAE movers as regional risk appetite improved.

US markets had a shorter trading week due to the Juneteenth holiday. The NASDAQ (+2.6%) led gains, followed by the S&P 500 (+0.9%) and Dow Jones (+0.7%). European markets were mixed but mostly higher, with the DAX (+1.4%) and CAC 40 (+0.8%) advancing, while the FTSE 100 (-1.0%) declined. Investor focus remained on energy prices, central bank decisions and whether the improvement in geopolitical risk can hold.

Investor Conferences	Location	Dates
JP Morgan Nat. Resources	New York	23-24 Jun
Bank of America EM	Miami	23-25 Jun
Tadawul CMF	Shanghai	03-04 Sep
Goldman Sachs CEEMEA	London	14-15 Sep
JP Morgan EM and FM	London	15-17 Sep
Barclays Global Financials	New York	15-18 Sep
EFG Hermes 1x1 Conference	London	21-22 Sep
Morgan Stanley ADX	New York	24-25 Sep
HSBC MENAT	Dubai	01-02 Oct
Bank of America	Riyadh	02-05 Nov
Goldman Sachs CEEMEA	London	16-17 Nov
Morgan Stanley TMT	Barcelona	18-20 Nov
JP Morgan Financials	London	19-20 Nov
JP Morgan Global Energy	London	30 Nov-1 Dec

Brent Crude - Spot vs Futures - \$/bbl



Commodities	WTD	YTD ↓
Oil (WTI)	-9.8%	33.4%
Oil (Brent)	-7.9%	32.1%
Zinc	-0.7%	15.3%
Aluminium	-3.8%	14.6%
Copper	-0.6%	13.0%
Gold	-1.3%	-3.9%
Silver	-4.4%	-9.3%
Natural Gas	3.7%	-12.4%

Regional Company Headlines

SMC Healthcare	SMC wins SABIC Hospital project with SAR 3.8B expected revenues
KEC	KEC secures SAR 150M financing from Riyadh Bank
Amanat	Amanat Holdings completes 100% acquisition of Cambridge Health Group
NMDC	NMDC Group unit wins contract to build emergency lagoon in Abu Dhabi
Investcorp	Investcorp takes strategic stake in Metra
SAB Invest	SAB Invest expands securities lending capabilities, appointing JPMorganChase
Dar Global	Dar Global awards \$90mln infrastructure contract for Rayana project in Riyadh
Red Sea Global	Red Sea Global aims to bring troubled Saudi luxury island back to life
Aliph Capital	Aliph Capital completes strategic investment in Al Rayan Medical Colleges
Mubadala Bio	Mubadala Bio unveils new brand identities for IDS and GMSC

Macro Calendar

23 Jun 2026	United States	ADP Employment Change Weekly
23 Jun 2026	Germany	S&P Global PMI Jun
23 Jun 2026	France	S&P Global PMI Jun
23 Jun 2026	United Kingdom	S&P Global PMI Jun
23 Jun 2026	India	HSBC PMI Jun
23 Jun 2026	Japan	S&P Global PMI Jun
23 Jun 2026	United States	S&P Global PMI Jun
25 Jun 2026	United States	GDP Growth Rate QoQ Final Q1
26 Jun 2026	Japan	Tokyo CPI YoY Jun
26 Jun 2026	United States	Michigan Inflation Expectations Final Jun

5Y CDS Spread, bps



Markets	Last Close	YTD	QTD	MTD	Mcap, bn	P/E	P/B
Saudi Arabia	11,121	6.0%	-1.1%	0.8%	\$2,603	17.2x	2.2x
ADX	10,017	0.2%	5.2%	3.2%	\$727	18.9x	2.2x
DFM	6,164	1.9%	13.4%	7.1%	\$239	9.3x	1.7x
Qatar	10,511	-2.3%	3.2%	-0.8%	\$150	11.7x	1.3x
Bahrain	2,028	-1.9%	6.8%	2.5%	\$20	16.4x	1.3x
Oman	7,582	29.2%	-7.2%	-2.5%	\$44	14.7x	1.7x
Kuwait	8,760	-1.7%	4.1%	-0.6%	\$169	17.9x	1.8x

Sources: Bloomberg, S&P Capital IQ Pro, Iridium Advisors

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Leaderboard	Mcap bn	YTD	P/B	P/E	3M ADTV mn
Aramco	\$1,709	11%	4.2x	17.2x	15.0
IHC	\$107	3%	3.3x	16.6x	6.7
Rajhi	\$67	6%	4.0x	33.6x	2.4
TAQA	\$66	10%	1.3x	10.1x	5.0
ADNOC Gas	\$59	4%	2.6x	15.0x	2.8
Ma'aden	\$43	6%	1.3x	NM	2.2
SNB	\$41	11%	5.2x	86.3x	0.8
STC	\$22	3%	1.3x	8.4x	2.9
FAB	\$20	-15%	9.6x	32.5x	0.2
KFH	\$20	24%	2.0x	12.5x	5.4

Asset Class Monitor

Asset Class	WTD	YTD ↓
Equity Indices		
MSCI EM	4.1%	27.2%
MSCI World	1.2%	11.0%
S&P 500	0.9%	9.6%
FTSE 100	-1.0%	4.3%
MSCI GCC	2.0%	3.4%

10Y Yields

Asset Class	WTD	YTD ↓
UK Gilt	Obps	51bps
US Treasury	-2bps	28bps
Germany Bund	-7bps	7bps

Cryptocurrency

Asset Class	WTD	YTD ↓
Bitcoin	-0.9%	-28.1%

About Iridium

Iridium is a management consulting firm and MENA's leading advisor on investor relations.

We unlock valuation potential by advancing the science and practice of investor relations.

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