

Markets turn cautious as attacks on Bahrain and two vessels renew escalation concerns

The Week Ahead

Regional markets - Iran conflict faces three possible scenarios

After the US and Iran signed an MOU on 17 June, passage through the Strait of Hormuz started to look more orderly, with traffic rising to 70-80 vessels, about 50% of pre-war traffic, and Kpler data showing c10mn barrels of oil flowing per day. Since then, a Singapore-flagged cargo ship was hit by a drone, the US struck Iranian sites in response. On Saturday, a tanker was struck in the Strait and Bahrain reported drone attacks. Brent closed at \$72/bbl on Friday, down from \$80/bbl a week earlier, suggesting traders still expected supply to move. Aramco's restart of crude loadings at Ras Tanura, with two VLCCs loading, also shows producers are moving oil despite the incidents. Three scenarios are likely this week: 1) calibrated conflict, where attacks continue but the Strait stays open; 2) relief, where tanker flows improve and oil prices retreat; or 3) escalation, where further attacks or a broader US response lift oil and weigh on equities. In any case, markets will be glued to the screen as oil trading opens on Monday, but the bigger question is whether shipowners will still treat the Strait of Hormuz as passable.

Global markets - US jobs, ECB signals and Asian PMIs to guide rate expectations

US labour data and the June jobs report are due on Thursday ahead of the 4 July weekend. Consensus expects non-farm payrolls to rise by 114,000, unemployment to stay at 4.3% and wage growth to remain at 0.3% MoM. Investors will also track JOLTS job openings, ADP payrolls, factory orders and consumer confidence. In Europe, the ECB's annual forum and June inflation data from Germany, France, Italy and Spain will guide rate expectations. In Asia, Japan's Tankan survey and China's PMIs will provide the main data input.

Note to Management - GCC boards must elevate value creation to earn investor trust

GCC equity markets are now predominantly driven by institutional investors who apply much higher standards than retail markets once did. Yet many listed companies continue to communicate as if they were still addressing retail investors – reporting past performance and achievements rather than explaining how they will create value over the next 3-5 years. According to Iridium CEO Oliver Schutzmann in a recent interview with the GCC Board Directors Institute, boards that have not developed a clear picture of long-term value creation will find it increasingly difficult to attract serious capital.

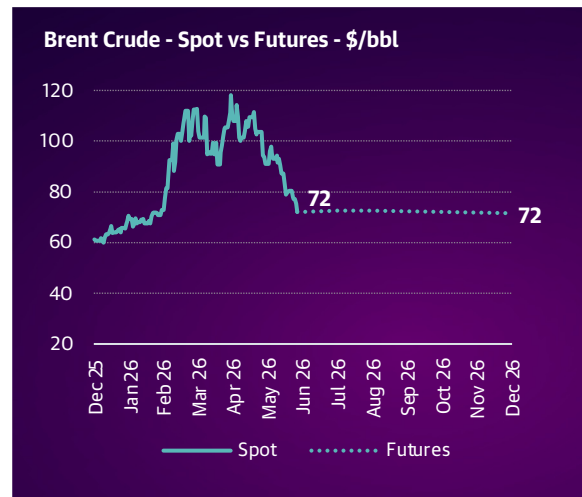
Food for thought

IR & Beyond		
GCC BDI	GCC boards must elevate value creation to earn investor trust	Link
HBR	Bring Back Managing for Value	Link
OECD	Asia Capital Markets Report 2026	Link
Board Agenda	Board Value Index Summer 2026	Link
Reuters	UK proposes listing rule changes amid Saba tussle with trusts	Link

In case you missed it...

GCC markets lost momentum last week after Iran attacked a Singapore-flagged cargo ship in the Strait of Hormuz and rising US rate-hike expectations weighed on global sentiment. Dubai (-2.4%) recorded its first weekly decline in more than a month, followed by Qatar (-2.2%), Saudi Arabia (-1.7%), Abu Dhabi (-1.4%), Kuwait (-0.8%) and Oman (-3.1%), while Bahrain (+0.7%) ended higher.

Global markets were mixed, with pressure concentrated in AI and mega-cap technology. The NASDAQ (-4.6%) posted its second-largest weekly loss in the past year as investors reassessed valuations, while the S&P 500 (-2.0%) recorded only its second weekly decline in 13 weeks. The Dow Jones (+0.6%) advanced, pointing to rotation into less concentrated parts of the market. In Europe, the STOXX EUROPE 600 (0.0%) ended flat, while the CAC 40 (-0.4%), DAX (-1.3%) and FTSE 100 (-1.4%) declined.



Commodities	WTD	YTD ↓
Oil (WTI)	-9.6%	20.6%
Oil (Brent)	-10.4%	18.3%
Zinc	-2.0%	13.0%
Copper	-4.0%	8.5%
Aluminium	-6.7%	6.9%
Gold	-2.0%	-5.9%
Natural Gas	1.2%	-11.3%
Silver	-9.1%	-17.5%

Investor Conferences	Location	Dates
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

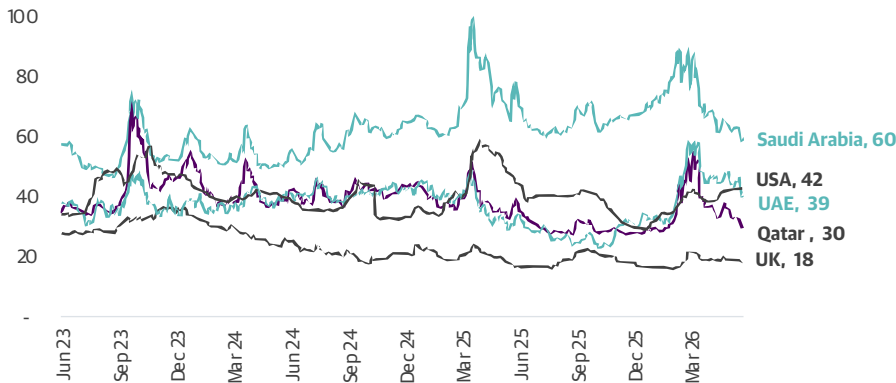
Regional Company Headlines

Saudi Aramco	Aramco resumes Ras Tanura oil loading after 4-month halt
ADNOC	ADNOC-led group wins world's largest gas cap concession
Emaar	Emaar delays Dubai Creek Tower tender on cost concerns
FAB	FAB raises \$750M in Tier 2 capital securities
Emirates NBD	Emirates NBD prices \$1.5B five-year bond
AD Ports	AD Ports lifts GFS stake to 81% with \$300M deal
Mubadala	Mubadala Capital makes \$1B Pierre & Vacances bid
Aldar	Aldar sells out Yas Acres townhouses for AED 680M
Burjeel	Burjeel prices debut \$500M five-year sukuk
AviLease	AviLease prices \$650M five-year bond

Macro Calendar

29 Jun 2026	Euro Area	ECB Forum on Central Banking
30 Jun 2026	China	NBS Manufacturing PMI Jun
30 Jun 2026	Germany	Inflation Rate YoY Prel Jun
30 Jun 2026	United States	JOLTS Job Openings May
30 Jun 2026	Japan	Tankan Large Manufacturers Index Q2
01 Jul 2026	Euro Area	Inflation Rate YoY Flash Jun
01 Jul 2026	United States	ADP Employment Change Jun
01 Jul 2026	United States	ISM Manufacturing PMI Jun
02 Jul 2026	United States	Non Farm Payrolls Jun
03 Jul 2026	United States	Independence Day market holiday

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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Asset Class Monitor	WTD	YTD ↓
Equity Indices		
MSCI EM	-4.5%	21.5%
MSCI World	-2.1%	8.7%
S&P 500	-2.0%	7.4%
FTSE 100	1.4%	5.8%
MSCI GCC	-2.1%	1.3%
10Y Yields		
UK Gilt	-10bps	40bps
US Treasury	-8bps	20bps
Germany Bund	-14bps	-1bps
Cryptocurrency		
Bitcoin	-5.3%	-31.9%

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.

Please don't hesitate to let us know if we can be of assistance in any way.

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