Weekly **IR Brief**
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2Q earnings season kicks off as GCC markets reassess oil, interest rates and foreign flows

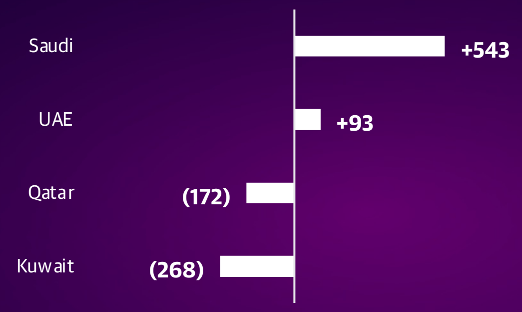
The Week Ahead

Regional markets – 2Q 2026 earnings begin as oil supply improves
The week ahead brings the first 2Q earnings read-through just as oil supply conditions begin to improve. OPEC+ meets today to decide August output targets, after Gulf oil exports recovered in June and tanker flows through Hormuz improved. Lower oil prices reduce the immediate supply-shock concern, but they also shift attention to realised volumes, pricing, margins and fiscal sensitivity across the region. The earnings cycle begins with Al Anwar Investments, Almarai, Dukhan Bank and QNB, offering investors the first management commentary since the US-Iran MOU. Saudi industrial production on Thursday will add a macro read on non-oil activity and export momentum.

Global markets – Fed minutes and services data to guide rate expectations
Global markets will focus on Fed minutes after softer US labour data and lower oil prices reduced near-term rate fears, but long-term yields remain elevated. Investors will look for how divided the FOMC was in June, how Chair Kevin Warsh frames inflation risk, and whether officials see lower energy prices as enough to pause further tightening. US ISM Services PMI, trade data, consumer inflation expectations, wholesale inventories and consumer credit will add a read on demand and price pressure. In Europe, ECB meeting accounts, Euro Area retail sales, German factory orders and industrial production will update the weak growth debate. In Asia, China inflation and Japan household spending will provide the main data input, while Delta and PepsiCo begin the early 2Q earnings cycle.

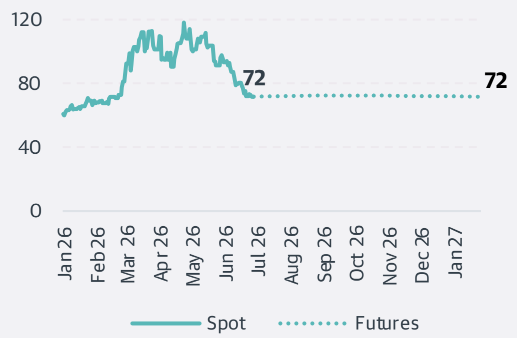
⚠ Note to Management – Foreign buyers edge back into GCC equities in June
Foreign inflows were concentrated in Saudi Arabia and Abu Dhabi. Dubai saw minor outflows while outflows in Kuwait and Qatar continue to widen since April. The US-Iran MOU and reopening of Hormuz give global investors a reason to revisit regional exposure, with the MSCI GCC Index's (+0.4% YTD) major lag versus MSCI Emerging Markets (+19.9% YTD) adding to the argument. The 2Q 2026 reporting cycle gives management teams their first forum to quantify the impact of the conflict, explain what has normalized and demonstrate how margins, cash flow, funding and returns will be protected through year end. Download the *Foreign Flow Analysis* to explore these insights in detail.

June 2026 Net Foreign Inflows, USDmn



Earnings Calendar	Market	Type	Date
AAIC	MSM	Earnings Call	06 Jul
ALMARAI	SASE	Earnings Call	07 Jul
DUBK	DSM	Earnings Release	08 Jul
QNBK	DSM	Earnings Release	08 Jul

Brent Crude - Spot vs Futures - $/bbl



Food for thought

IR & Beyond

Iridium	Foreign buyers edge back into GCC equities in June	Link
Fitch	Lasting US-Iran Ceasefire Is Key to GCC Banks' Continuing Resilience	Link
Zawya	GCC asset management market reaches $2.7trln, up 10%	Link
Board Agenda	Companies use AI to enhance shareholder engagement	Link
WSJ	Top-Paid CEOs Smash the $200 Million Payday	Link

In case you missed it...

GCC markets were mixed last week as Hormuz shipping improved but US-Iran talks made limited progress. Oman (+3.5%) led the region, followed by Dubai (+0.7%), Abu Dhabi (+0.2%) and Kuwait (+0.1%), while Saudi Arabia (-1.0%), Qatar (-0.7%) and Bahrain (-0.3%) all declined. Brent returned to pre-war levels and ended almost unchanged at $71.94/bbl as supply kept moving through the Strait, temporarily muting oil price volatility even as diplomatic efforts continue to look fragile.

Global markets advanced in a holiday-shortened US week, with markets closed Friday for Independence Day. The NASDAQ (+2.1%) led gains, while the Dow Jones (+2.0%) and S&P 500 (+1.8%) also rose despite pressure in AI and semiconductors. In Europe, the DAX (+4.5%), the STOXX 600 (+2.7%) and FTSE 100 (+1.6%) hit a record high, followed by CAC 40 (+1.5%), as softer US jobs data eased rate fears.

Commodities	WTD	YTD ↓
Oil (WTI)	-0.8%	19.7%
Oil (Brent)	-0.4%	17.8%
Zinc	0.5%	13.6%
Copper	-0.5%	7.9%
Aluminium	-2.9%	3.8%
Gold	-1.0%	-6.8%
Natural Gas	-1.5%	-12.7%
Silver	0.3%	-17.3%

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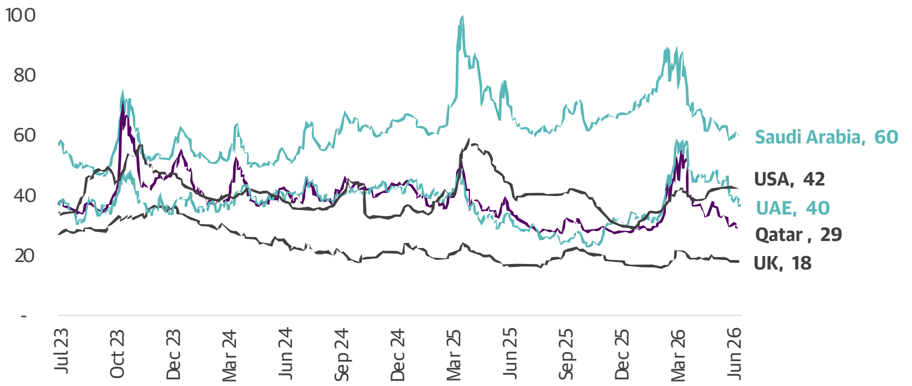
Regional Company Headlines

XRG	UAE's XRG deepens US LNG bet with Texas deal
Qiddiya	Qiddiya awards estimated $1bn racecourse deal
2PointZero	2PointZero unit expands in KSA through Cenomi Centers
BlueFive Capital	BlueFive Capital to acquire 70% stake in UAE dredging firm Gulf Cobla
Mubadala	Mubadala's Sanad invests over $6.8mln to expand LEAP engine
EGA	EGA ramps up recovery at aluminium complex damaged in attack
PureHealth	PureHealth's Daman reports $1.03bln revenue, earns top Moody's rating
Kingdom	GAC OKs 21 deals in June; Kingdom Holding acquisition of Al Hilal on top
OMIFCO	Oman: FSA approves OMIFCO share allocation ratios
Retal	Retal signs $33mln contracts to develop 163 housing units in Makkah

Macro Calendar

06 Jul 2026	Euro Area	Sentix Investor Confidence Jul
06 Jul 2026	US	S&P Services PMI Jun
07 Jul 2026	Japan	Real Household Spending May
07 Jul 2026	US	Trade Balance May
08 Jul 2026	Japan	Bank Lending Data Jun
08 Jul 2026	US	Wholesale Inventories May
08 Jul 2026	US	Consumer Credit May
09 Jul 2026	China	CPI and PPI Jun
09 Jul 2026	US	Initial Claims Jun
09 Jul 2026	Saudi Arabia	Saudi Arabia IPI May

5Y CDS Spread, bps



Markets	Last Close	YTD	QTD	MTD	Mcap, bn	P/E	P/B
Saudi Arabia	10,827	3.2%	0.3%	0.3%	$2,515	16.9x	2.1x
ADX	9,901	-0.9%	1.0%	1.0%	$755	19.4x	2.3x
DFM	6,059	0.2%	1.7%	1.7%	$252	9.5x	1.7x
Qatar	10,211	-5.1%	-0.3%	-0.3%	$150	11.7x	1.3x
Bahrain	2,036	-1.5%	-0.3%	-0.3%	$21	16.8x	1.4x
Oman	7,575	29.1%	0.9%	0.9%	$45	14.6x	1.6x
Kuwait	8,696	-2.4%	-0.1%	-0.1%	$377	17.8x	1.8x

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

Leaderboard	Mcap bn	YTD	P/B	P/E	3M ADTV mn
Aramco	$1,682	10%	4.1x	17.0x	13.4
IHC	$227	-5%	5.5x	33.0x	0.2
Al Rajhi Bank	$105	2%	3.3x	16.4x	6.2
TAQA	$81	-21%	3.0x	40.2x	1.7
ADNOC Gas	$72	-3%	2.8x	14.4x	28.6
SNB	$62	3%	1.2x	9.5x	4.6
Ma'aden	$61	-3%	3.6x	30.6x	2.3
STC	$58	1%	2.5x	14.5x	2.6
ENBD	$53	8%	1.4x	8.2x	2.7
FAB	$52	-1%	1.5x	9.5x	4.6

Asset Class Monitor	WTD	YTD ↓
Equity Indices		
MSCI EM	-1.3%	19.9%
MSCI World	1.5%	10.3%
S&P 500	1.8%	9.3%
FTSE 100	1.4%	7.3%
MSCI GCC	-0.9%	0.4%
10Y Yields	**WTD**	**YTD ↓**
UK Gilt	5bps	45bps
US Treasury	11bps	31bps
Germany Bund	5bps	4bps
Cryptocurrency		
Bitcoin	3.0%	-29.8%

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.

For more information contact:

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