Weekly **IR Brief**

No. 456 - 12 July 2026

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Safe passage or more disruption? Markets to weigh new Iran strikes against 2Q earnings

The Week Ahead

Regional markets – 2Q earnings broaden as Iran conflict escalation is back in focus

We start this week with the Strait of Hormuz back under pressure. Iran's foreign minister met Omani mediators on Saturday to discuss vessel transit, while Washington continues to demand a public Iranian pledge that attacks stop, all lanes stay open and no tolls will be applied. Yesterday, however, Iran attacked another commercial ship and the IRGC declared the strait closed again, prompting a fresh round of US strikes. Brent gained 5.6% last week as traffic slowed sharply, keeping tanker flows, freight and insurance costs in focus. 2Q reporting continues with earnings calls expected from Dukhan Bank, Dubai Islamic Bank, Qatar Islamic Bank, QNB and WOQOD.

Global markets – US CPI and bank earnings to set the tone

Global markets enter a busy week led by US CPI, Fed Chair Warsh's congressional testimony and the start of 2Q earnings season. US inflation is expected to slow below 4% from May's 4.2%, while core CPI is expected to hold at 2.9%, keeping attention on whether higher oil prices are feeding into broader price pressure. BofA, Citi, GS, JPM and Wells Fargo report results, giving investors the first read on margins, credit quality, loan demand and capital markets activity. Europe's calendar is lighter, led by UK GDP and final Euro Area inflation. In Asia, China's 2Q GDP, trade, credit, retail sales and industrial production will show whether demand is slowing, while TSMC earnings will add a read on AI demand and Asian technology capex.

⚠ **Note to Management – Quarterly reporting remains an investor confidence issue**

After the SEC's comment period on optional semi-annual reporting closed last week, investor groups urged the regulator to keep quarterly reporting. The SEC has not yet announced a timeline for next steps. The debate is highly relevant for GCC issuers because it shows how strongly investors value regular, comparable disclosure when markets face volatility, geopolitical risk and business model uncertainty. Quarterly reporting gives management teams a recurring forum to explain performance, reconcile guidance with market conditions and reduce information gaps. As 2Q reporting broadens, companies should use their earnings release, presentation and call as one connected message across margins, cash flow, funding capacity, capital allocation and 2H guidance.

Food for thought

IR & Beyond		
Gulf News	Global investors keep faith in Gulf despite regional tensions	Link
Reuters	Wall Street regulator should stick to quarterly reports, investor groups say	Link
CFO Dive	ExxonMobil CFO backs semi-annual reporting option: 5 takeaways	Link
The National	IMF cuts Middle East growth forecast to 0.7% after Hormuz closure	Link
Zawya	Saudi Arabia drives GCC project markets in Q2 despite slowdown	Link

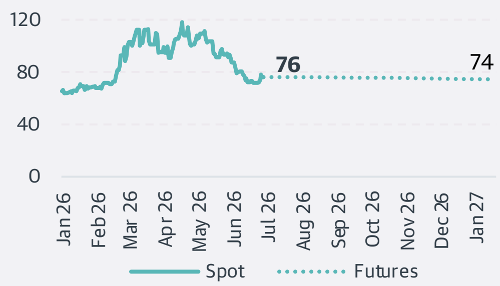
In case you missed it...

Renewed US-Iran hostilities kept Hormuz risk in focus and lifted Brent futures. Oman (+0.9%) and Abu Dhabi (+0.4%) were the only gainers, while Saudi Arabia (-0.2%), Dubai (-0.3%) and Kuwait (-0.4%) edged lower. Qatar (-1.2%) and Bahrain (-1.3%) saw the steepest declines. The regional read-through was that oil support was offset by security, shipping and inflation concerns, leaving investors focused on 2Q earnings for evidence on margins, costs and demand.

Global markets were split between US technology strength and a pullback in Europe. The NASDAQ (+1.7%) and S&P 500 (+1.2%) rose as chip and AI-related names recovered, while the Dow Jones (-0.5%) declined. Europe gave back part of its recent gains, with the DAX (-2.8%), CAC 40 (-2.0%), STOXX 600 (-1.8%) and FTSE 100 (-0.8%) all lower, as the region's four-week winning streak ended on technology weakness and Middle East risk.

Earnings Calendar	Market	Type	Date
QNBK	DSM	Earnings Call	13 Jul
DFM	DFM	Earnings Release	14 Jul
QIBK	DSM	Earnings Release	14 Jul
DUBK	DSM	Earnings Call	14 Jul
TAALEEM	DFM	Earnings Call	14 Jul
DHBK	DSM	Earnings Release	15 Jul
DIB	DFM	Earnings Call	15 Jul
WOQOD	DSM	Earnings Release	15 Jul
MCGS	DSM	Earnings Release	15 Jul
BKSB	MSM	Earnings Release	15 Jul
QIBK	DSM	Earnings Call	15 Jul
RAKNIC	ADX	Earnings Release	16 Jul
ABQK	DSM	Earnings Release	16 Jul
WOQOD	DSM	Earnings Call	16 Jul
QOIS	DSM	Earnings Release	19 Jul
QISI	DSM	Earnings Release	19 Jul

Brent Crude - Spot vs Futures - $/bbl



Commodities	WTD	YTD ↓
Oil (Brent)	5.6%	24.9%
Oil (WTI)	4.0%	24.4%
Zinc	2.0%	17.8%
Copper	2.2%	10.3%
Aluminium	1.8%	5.7%
Gold	-1.6%	-5.0%
Silver	-4.3%	-16.5%
Natural Gas	-7.9%	-20.3%

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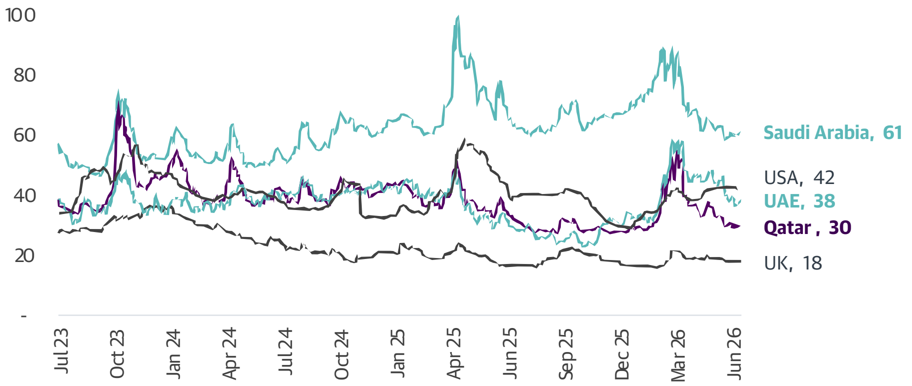
Regional Company Headlines

e&	e& sells Vodafone stake in $5.95bn deal
ADNOC L&S	ADNOC L&S orders four LNG vessels for $900m
Burjeel	Burjeel lists inaugural $500m sukuk on LSE
QNB	QNB H1 profit rises 3% to QAR8.7bn
Dukhan Bank	Dukhan Bank reports QAR812.8m H1 profit
ACWA Power	ACWA Power sets 2026-2030 dividend program
CBD	Commercial Bank of Dubai prices $550m AT1 after upsizing
Ajman Bank	Ajman Bank launches $300m AT1 sukuk
OMIFCO	OMIFCO shares surge on Muscat debut
Alkhorayef	Alkhorayef Water wins SAR65.6m Riyadh O&M contract

Macro Calendar

12 Jul	India	CPI Jun
14 Jul	China	Trade Balance Jun
15 Jul	China	GDP 2Q
15 Jul	China	Retail Sales Jun
15 Jul	China	Industrial Production Jun
15 Jul	Canada	BoC Rate Jul
16 Jul	US	Initial Claims Jul
16 Jul	US	Retail Sales Jun
17 Jul	Euro Area	HICP and Core HICP Jun
17 Jul	US	University of Michigan Sentiment Jul

5Y CDS Spread, bps



Markets	Last Close	YTD	QTD	MTD	Mcap, bn	P/E	P/B
Saudi Arabia	10,808	3.0%	0.1%	0.1%	$2,551	16.9x	2.1x
ADX	9,936	-0.6%	1.3%	1.3%	$759	19.6x	2.3x
DFM	6,043	-0.1%	1.5%	1.5%	$253	9.5x	1.7x
Qatar	10,091	-6.2%	-1.5%	-1.5%	$148	11.5x	1.3x
Bahrain	2,010	-2.7%	-1.6%	-1.6%	$21	16.6x	1.4x
Oman	7,644	30.3%	1.8%	1.8%	$46	14.7x	1.7x
Kuwait	8,663	-2.7%	-0.5%	-0.5%	$167	17.7x	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	$1,722	12%	4.2x	17.4x	12.7
IHC	$226	-5%	5.5x	32.8x	0.2
Al Rajhi	$104	0%	3.2x	16.2x	6.1
TAQA	$81	-21%	3.0x	40.3x	1.6
ADNOC Gas	$71	-4%	2.8x	14.3x	29.0
SNB	$61	1%	1.2x	9.3x	4.5
Ma'aden	$60	-5%	3.6x	30.0x	2.2
STC	$58	1%	2.6x	14.6x	2.5
FAB	$54	3%	1.6x	9.8x	4.6
ENBD	$54	12%	1.5x	8.4x	2.7

Asset Class Monitor	WTD	YTD ↓
Equity Indices		
MSCI EM	-1.8%	20.4%
MSCI World	0.2%	11.0%
S&P 500	1.2%	10.7%
FTSE 100	-1.7%	5.7%
MSCI GCC	0.1%	0.8%
10Y Yields	**WTD**	**YTD ↓**
UK Gilt	9bps	56bps
US Treasury	7bps	38bps
Germany Bund	10bps	18bps
Cryptocurrency		
Bitcoin	2.8%	-27.0%

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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