Weekly **IR Brief**

No. 457 - 19 July 2026

iridium Years

Markets brace for possible conflict escalation as Hormuz standstill weighs on equities

The Week Ahead

Regional markets – Conflict broadens as the diplomatic exit path narrows
The week begins with the US-Iran conflict having escalated materially since last Sunday. Iran has expanded missile and drone attacks across Gulf states, two US service members were killed in Jordan, and Washington has widened strikes against Iranian targets. Commercial traffic through Hormuz has again fallen close to a standstill, while Tehran has reportedly asked the Houthis to prepare to close Bab el-Mandeb if US attacks extend to its power network. Even so, a diplomatic off-ramp remains possible if negotiations continue and both sides keep room for de-escalation. The 2Q earnings calendar also ramps up, with 24 earnings releases and 17 earnings calls scheduled for ABQK, ALRAYAN BANK, CBD, DUBK, EMIRATESNBD, ERES, IHGS, MCGS, QFBQ, QFLS, QGTS, QIBK, QIIK, QISI, QNBK, QNCD and QOIS.

Global markets – Oil prices, Big Tech earnings and ECB guidance in focus
Global investors will monitor whether the Iran conflict escalates further, with oil prices, freight costs and inflation expectations already under strain. Alphabet, Intel and Tesla earnings will test investor confidence in AI demand and semiconductor spending after last week's technology sell-off. The ECB is expected to hold rates after its June increase, while July PMIs across the US, Europe and Asia will provide an early read on activity and cost pressures. UK inflation and employment, Japan trade and CPI complete the macro calendar.

⚠ Note to Management – Should GCC companies cut quarterly IR disclosures?
With the Iran situation absorbing a lot of management time and adding uncertainty across the region, some GCC boards are asking a fair question: "Can we ease the burden on management by cutting back on the quarterly earnings cycle?" It's an understandable question. But for many GCC companies, especially those trying to build an institutional investor following, the answer is usually no. Reducing the frequency or depth of quarterly updates often ends up costing more than it saves. Investors notice when the flow of information slows. Their interest fades, coverage begins to thin out, and it becomes harder to win back their attention later. There are better ways to reduce the internal workload without stepping away from regular engagement. We looked at this question in detail: Link

Food for thought

IR & Beyond		
Iridium	Should GCC companies cut quarterly IR disclosures?	Link
The National	SEC disclosure shift may expose Gulf activist-fund backers	Link
CFO Dive	US IPO proceeds top $114bn as listing market reopens	Link
The CFO	Most CFOs have yet to see returns from AI spending	Link
AP	Iran strike exposes Gulf water infrastructure risk	Link

In case you missed it...

Renewed US-Iran hostilities and disruption to Hormuz shipping weighed on GCC equities despite higher oil prices. Dubai (-3.8%) recorded the steepest decline, with regional uncertainty adding to selling pressure. Oman (-2.1%), Abu Dhabi (-1.6%), Bahrain (-1.2%) and Saudi Arabia (-0.8%) also declined, while Kuwait (0.0%) was unchanged and Qatar (+0.1%) edged slightly higher.

Global equities also weakened as the latest US-Iran escalation compounded weakness in AI and semiconductor stocks. The NASDAQ (-2.9%) led US declines, followed by the S&P 500 (-1.6%) and Dow Jones (-0.9%). Europe was more resilient, with the STOXX Europe 600 (+0.1%) slightly higher and the CAC 40 (0.0%) flat, while the DAX (-0.9%) declined and the FTSE 100 (+1.0) gained. Higher brent oil (+15.8%) also revived concern over inflation and the possibility of rising interest rates at the next FOMC meeting.

Earnings Calendar	Market	Type	Date
QOIS	DSM	Earnings Release	19 Jul
MCGS	DSM	Earnings Call	19 Jul
QISI	DSM	Earnings Release	19 Jul
DHBK	DSM	Earnings Release	20 Jul
QIIK	DSM	Earnings Release	20 Jul
QIBK	DSM	Earnings Release	20 Jul
QNBK	DSM	Earnings Call	20 Jul
DUBK	DSM	Earnings Call	20 Jul
UDCD	DSM	Earnings Release	21 Jul
IHGS	DSM	Earnings Release	21 Jul
QGTS	DSM	Earnings Release	21 Jul
PALMS	ADX	Earnings Release	21 Jul
EMOBILITY	ADX	Earnings Release	21 Jul
ALRAYAN BANK	DSM	Earnings Release	21 Jul
RAPCO	ADX	Earnings Release	21 Jul
QIBK	DSM	Earnings Call	21 Jul
QISI	DSM	Earnings Call	21 Jul
EMIRATESNBD	DFM	Earnings Release	22 Jul
ERES	DSM	Earnings Release	22 Jul
QFBQ	DSM	Earnings Release	22 Jul
ZAINBH	BAX	Earnings Release	22 Jul
DU	DFM	Earnings Release	22 Jul
QNCD	DSM	Earnings Release	22 Jul
ABQK	DSM	Earnings Call	22 Jul
QOIS	DSM	Earnings Call	22 Jul
QFLS	DSM	Earnings Release	22 Jul
CBD	DFM	Earnings Release	22 Jul
BRDE	MSM	Earnings Release	22 Jul
IHGS	DSM	Earnings Call	22 Jul
QGTS	DSM	Earnings Call	22 Jul
QIIK	DSM	Earnings Call	22 Jul
CBD	DFM	Earnings Call	22 Jul
GWCS	DSM	Earnings Release	23 Jul
EASYLEASE	ADX	Earnings Release	23 Jul
QFLS	DSM	Earnings Call	23 Jul
AJMANBANK	DFM	Earnings Release	23 Jul
QNCD	DSM	Earnings Call	23 Jul
EMIRATESNBD	DFM	Earnings Call	23 Jul
QFBQ	DSM	Earnings Call	23 Jul
ALRAYAN BANK	DSM	Earnings Call	23 Jul
ERES	DSM	Earnings Call	23 Jul

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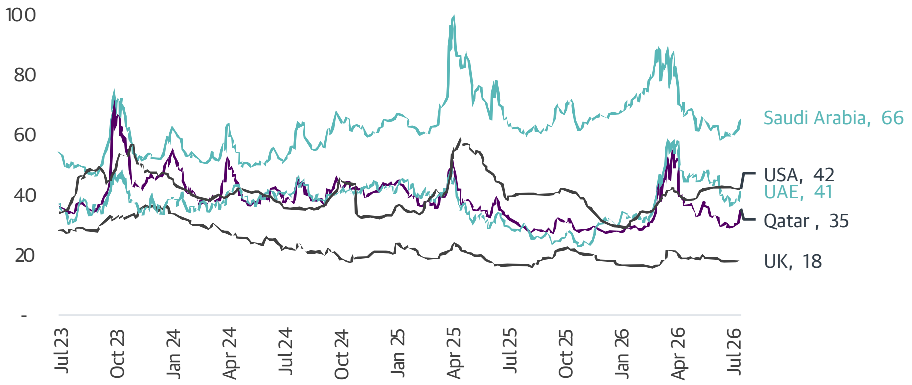
Regional Company Headlines

PIF	PIF set to win EU nod for Electronic Arts deal under subsidy rules, sources say
Dubai Investments	DIC unit to acquire 80% stake in Clemenceau Medical Center
Bank of Sharjah	Bank of Sharjah Q2 2026 net profit jumps 39%
e&	e& scales back global strategy as new chief refocuses on core telecoms
EDGE Group	EDGE in deal to acquire Brazilian aerospace engineering firm Akaer
DIB	Dubai Islamic Bank reports $1.01bln net profit
Bank Muscat	Oman's Bank Muscat reports 9% growth in H1 net profit
Saudi Re	Saudi Re to acquire 22.5% equity stake in UK's Ada Risk Holding
Investcorp	Investcorp's Guardian Fire acquires Midwest Protection in US expansion push
Masdar	Masdar reaches financial close on $6.1bln Abu Dhabi renewable energy project

Macro Calendar

20 Jul 2026	China	1-year Loan Prime Rate Jul
20 Jul 2026	China	5-year Loan Prime Rate Jul
20 Jul 2026	Canada	CPI y/y Jun
22 Jul 2026	Japan	Trade Balance Jun
23 Jul 2026	Euro Area	ECB Deposit Rate Jul
23 Jul 2026	Euro Area	ECB Main Refinancing Rate Jul
23 Jul 2026	US	Initial Claims Jul
24 Jul 2026	Japan	National CPI Jun
24 Jul 2026	Euro Area	Composite PMI Jul
24 Jul 2026	US	S&P Services PMI Jul

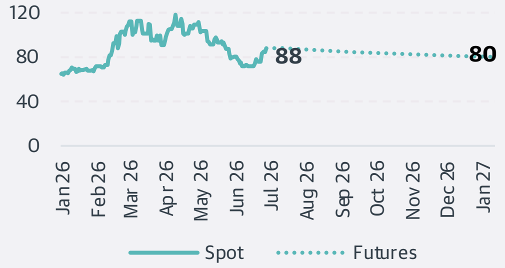
5Y CDS Spread, bps



Markets	Last Close	YTD	QTD	MTD	Mcap, bn	P/E	P/B
Saudi Arabia	10,720	2.2%	-0.7%	-0.7%	$2,540	16.7x	2.1x
ADX	9,782	-2.1%	-0.2%	-0.2%	$751	19.3x	2.3x
DFM	5,814	-3.9%	-2.4%	-2.4%	$245	9.2x	1.7x
Qatar	10,103	-6.1%	-1.4%	-1.4%	$148	11.5x	1.3x
Bahrain	1,985	-4.0%	-2.8%	-2.8%	$20	16.4x	1.3x
Oman	7,481	27.5%	-0.4%	-0.4%	$45	13.2x	1.6x
Kuwait	8,665	-2.7%	-0.5%	-0.5%	$168	17.7x	1.8x

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

Brent Crude - Spot vs Futures - $/bbl



Commodities	WTD	YTD ↓
Oil (Brent)	15.8%	44.7%
Oil (WTI)	15.4%	43.5%
Zinc	-2.4%	15.0%
Copper	-0.1%	10.3%
Aluminium	0.7%	6.4%
Gold	-2.2%	-7.1%
Natural Gas	-1.2%	-21.2%
Silver	-6.4%	-21.8%

Asset Class Monitor	WTD	YTD ↓
Equity Indices		
MSCI EM	-4.1%	15.4%
MSCI World	-1.6%	9.3%
S&P 500	-1.6%	8.9%
FTSE 100	1.0%	6.7%
MSCI GCC	-1.4%	-0.6%
10Y Yields	**WTD**	**YTD ↓**
UK Gilt	8bps	63bps
US Treasury	-1bps	37bps
Germany Bund	9bps	27bps
Cryptocurrency		
Bitcoin	0.4%	-26.8%

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.

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