Weekly IR Brief

No. 458 - 26 July 2026

Brent above $100, rate decisions and 28 earnings calls test GCC sentiment

The Week Ahead

Regional markets - Escalation risk shifts attention to Red Sea
The Iran conflict has widened towards Saudi territory, with Houthi attacks and Saudi retaliation increasing risk around Red Sea energy and shipping infrastructure. Brent crossed $100/bbl and Asian LNG prices reached a four-month high, keeping energy supply and shipping disruption at the heart of the regional market debate. Washington and Tehran remain in contact, but no new agreement has been reached, making any progress on safe passage through Hormuz the main potential relief catalyst this week. The corporate agenda is extremely busy, with 28 earnings calls scheduled, including Al Rajhi Bank, Alinma Bank, Aldar, Borouge, BSF, e&, Elm, SABIC and STC Kuwait.

Global markets - Fed, BoE and BoJ rate decisions and Big Tech earnings loom
It will be one of the busiest weeks of the quarter, led by Wednesday's FOMC decision, Thursday's US GDP and PCE releases, and results from Microsoft, Meta, Amazon and Apple. The Fed is expected to hold rates, but CME FedWatch now implies a 34% probability of a 25bp rate hike, up from 13% a week earlier, as oil above $100 revives inflation concerns. US GDP is expected to accelerate to 2.3% in 2Q, while core PCE is expected to slow to 0.1% MoM, leaving Chair Kevin Warsh to explain whether the oil shock or softer underlying inflation carries more weight. The BoE is expected to hold rates at 3.75%. In Asia, the BOJ is also expected to hold rates after June's increase, while China's Politburo meeting will show whether Beijing adds support as manufacturing and services PMIs stagnate.

⚠ Note to Management - Sustainability reports expand while useful evidence thins
Sustainability reports are getting longer and increasingly aligned with voluntary frameworks, while investor-useful evidence becomes more diluted. An AI review of 15,076 disclosures found that reports became less specific, less quantitative and more promotional after 2015. Around 27% of sentences were promotional, compared with 13% containing quantitative evidence and 7% disclosing negative developments. GRI, SASB and TCFD adoption produced no consistent improvement across the measures assessed. GCC management teams should assess whether investors can find material KPIs, baselines, targets, progress and setbacks, rather than judging disclosure by report length or the number of frameworks cited.

Food for thought

IR & Beyond		
Harvard Law	What Sustainability Disclosures Actually Disclose	Link
BIS	A Mythos moment? Frontier AI and cyber risk	Link
Arab News	The AI alliance rewriting Washington's Gulf strategy	Link
CFA Institute	Detailed comment letter on the SEC's semiannual reporting proposal	Link
Norges Bank	Comment Letter on the SEC's Proposal to Replace Quarterly Reporting	Link

In case you missed it...

Brent moved above $100 after the Houthis claimed attacks on two Saudi tankers in the Red Sea on 22 July. As a result, GCC markets were mixed last week as 2Q earnings provided some support, but geopolitical risk continued to cap sentiment. Saudi Arabia (+0.8%) and Abu Dhabi (+0.5%) gained, while Kuwait (0.0%) was unchanged. Dubai (-0.5%), Qatar (-0.7%) and Bahrain (-0.9%) declined, while Oman (-4.9%) recorded the steepest fall.

Global equities were split between US technology weakness and gains in Europe. The NASDAQ (-2.1%) led US declines as investors sold chip and AI-related stocks on concerns over rising AI capex, while the S&P 500 (-0.6%) and Dow Jones (-0.4%) also ended lower. Europe advanced, with the FTSE 100 (+2.0%), DAX (+1.1%), STOXX Europe 600 (+0.5%) and CAC 40 (+0.4%) supported by earnings and a partial recovery in technology shares.

Earnings Calendar	Market	Type	Date
EDCD	DSM	Earnings Call	26 Jul
GWCS	DSM	Earnings Call	26 Jul
MODERN MILLS	SASE	Earnings Call	26 Jul
AJMANBANK	DFM	Earnings Call	27 Jul
ALINMA BANK	SASE	Earnings Call	27 Jul
BJAZ	SASE	Earnings Call	27 Jul
BSF	SASE	Earnings Call	27 Jul
BWPC	MSM	Earnings Call	27 Jul
CBQK	DSM	Earnings Call	27 Jul
STC KUWAIT	KWSE	Earnings Call	27 Jul
STG	SASE	Earnings Call	27 Jul
AAMAL	DSM	Earnings Call	28 Jul
AHCS	DSM	Earnings Call	28 Jul
AL RAJHI BANK	SASE	Earnings Call	28 Jul
ALDAR	ADX	Earnings Call	28 Jul
FERTIGLOBE	ADX	Earnings Call	28 Jul
NCTH	ADX	Earnings Call	28 Jul
QIMD	DSM	Earnings Call	29 Jul
VFQS	DSM	Earnings Call	29 Jul
AKHI	DSM	Earnings Call	30 Jul
BOROUGE	ADX	Earnings Call	30 Jul
BRES	DSM	Earnings Call	30 Jul
DBIS	DSM	Earnings Call	30 Jul
EAND	ADX	Earnings Call	30 Jul
MKDM	DSM	Earnings Call	30 Jul
NFCI	MSM	Earnings Call	30 Jul
SABIC	SASE	Earnings Call	30 Jul
SSPW	MSM	Earnings Call	30 Jul

2Q Bank Earnings	Profit, USDm	YoY %
ADCB	919	31%
ABQK	47	-1%
AJMANBANK	32	6%
ALRAYAN BANK	90	-21%
CBD	241	2%
DHBK	55	-7%
EMIRATESNBD	1,747	2%
QFBQ	21	79%
NBK	613	4%
QIBK	341	4%

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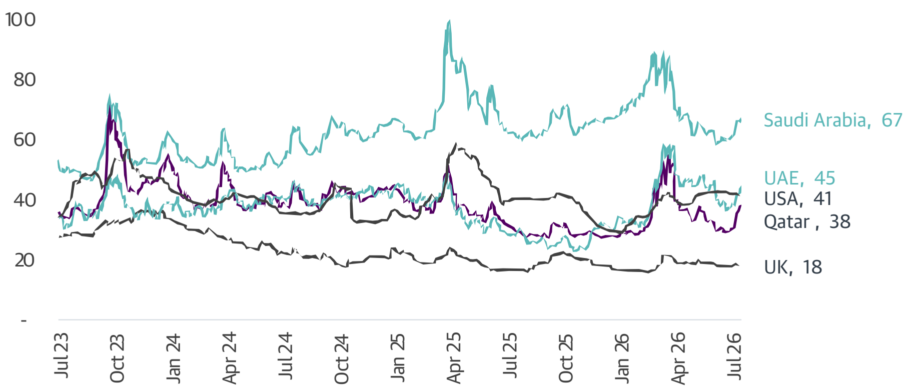
Regional Company Headlines

PIF	PIF signs financing MoUs worth up to $24.5bn with US EXIM, IFC and MIGA
PIF / EA	Saudi PIF's $55bn EA deal approved under EU merger rules
flynas	flynas confirms purchase of 25 new Airbus aircraft
Emirates NBD	Emirates NBD posts flat Q2 profit amid Iran war
ADCB	ADCB reports record H1 pre-tax profit of AED7.6bn
FAB	FAB H1 net profit rises to AED10.73bn as lending grows
GWC	GWC delivers QAR29mn Q2 profit as regional logistics support growth
Dallah	Dallah Health, Fakeeh Care complete Al-Fagih deal
Jamjoom Pharma	Jamjoom Pharma enters biologics JV with PIF-owned Lifera
East Pipes	East Pipes says geopolitics disrupted raw material supplies

Macro Calendar

29 Jul	US	FOMC - Fed Funds Rate
30 Jul	US	Quarterly GDP Annualized 2Q
30 Jul	US	Core PCE Price Index Jun
30 Jul	US	Personal spending Jun
31 Jul	Euro Area	HICP Estimate Jul
31 Jul	Euro Area	HICP - Core Jul
31 Jul	China	Manufacturing PMI Jul
31 Jul	China	Non-manufacturing PMI Jul
31 Jul	Japan	BOJ Policy Balance Rate Jul
30 Jul	Germany	GDP (sa) Q2

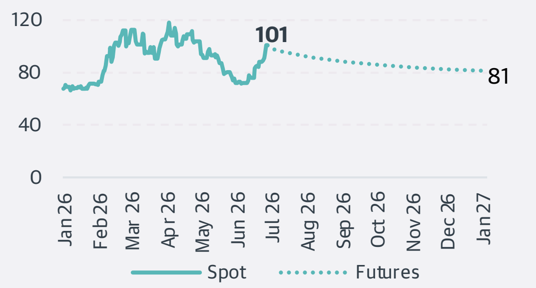
5Y CDS Spread, bps



Markets	**Last Close**	**YTD**	**QTD**	**MTD**	**Mcap, bn**	**P/E**	**P/B**
Saudi Arabia	10,804	3.0%	0.0%	0.0%	$2,558	16.9x	2.1x
ADX	9,828	-1.6%	0.2%	0.2%	$755	19.4x	2.3x
DFM	5,787	-4.3%	-2.8%	-2.8%	$245	9.2x	1.7x
Qatar	10,032	-6.8%	-2.0%	-2.0%	$146	11.5x	1.3x
Bahrain	1,967	-4.8%	-3.7%	-3.7%	$20	16.3x	1.3x
Oman	7,117	21.3%	-5.2%	-5.2%	$43	12.6x	1.5x
Kuwait	8,662	-2.8%	-0.5%	-0.5%	$167	17.7x	1.8x

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

Brent Crude - Spot vs Futures - $/bbl



Commodities	**WTD**	**YTD ↓**
Oil (Brent)	14.4%	65.5%
Oil (WTI)	8.4%	55.6%
Zinc	2.8%	18.2%
Copper	1.4%	11.8%
Aluminium	0.4%	6.8%
Gold	0.8%	-6.4%
Silver	3.1%	-19.3%
Natural Gas	0.3%	-21.0%

Asset Class Monitor	**WTD**	**YTD ↓**
Equity Indices		
MSCI EM	0.5%	15.9%
MSCI World	-0.3%	9.0%
S&P 500	-0.6%	8.3%
FTSE 100	1.3%	8.1%
MSCI GCC	0.7%	0.0%
10Y Yields	**WTD**	**YTD ↓**
UK Gilt	7bps	70bps
US Treasury	14bps	51bps
Germany Bund	5bps	32bps
Cryptocurrency		
Bitcoin	0.1%	-26.7%

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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