Weekly IR Brief

No. 459 - 02 August 2026

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GCC markets look to 30+ Earnings Calls and OPEC+ output quotas for direction

The Week Ahead

Regional markets - OPEC+ and 30+ earnings calls lead a busy week
OPEC+ meets today and is expected to approve a 188,000 bbl/d increase in September output quotas, completing the rollback of the 2023 voluntary cuts. The decision comes as Washington threatens further strikes on Iran, Tehran has stopped vessels attempting to leave the region, and Kuwait has reported drone attacks on strategic sites. We expect the 2Q reporting cycle to peak with over 30 earnings calls scheduled this week, including key names like ACWA Power, ADNOC Distribution, Alpha Data, Derayah, Elm, Flynas, Luberef, Ooredoo, PureHealth, Saudi Aramco, SNB, solutions by stc and Space42.

Global markets - US labour data, AI spending and EM rate decisions to guide risk appetite
This week, US labour data will be in focus as it could reinforce the case for a September rate hike (67% probability, according to CME Fedwatch) after the Fed held rates last week with three dissenters favouring an increase. July payrolls are expected to rise by 91,000, unemployment to edge up to 4.3% and average hourly earnings to increase 0.3% MoM. JOLTS, ADP employment and ISM manufacturing and services will also provide readings on hiring, activity and prices. AMD and SpaceX earnings calls will update the AI spending outlook, where investors remain focused on capex, margins and monetisation. In Europe, German industrial production and trade data and Euro Area retail sales will update the growth outlook. In emerging markets, China's private PMIs and trade figures, alongside rate decisions in Brazil and India, provide the main macro signals.

⚠ Note to Management - IR Impact - The risk in silence
During a geopolitical conflict such as the current one, management's instinct is often to protect the short-term share price, limit disclosure and wait for more certainty before communicating. Investors often take a different view. They have seen similar crises play out and are less concerned with tomorrow's share price than with whether management understands the medium-term implications for the resilience of the business model and the equity story. That distinction is important because silence, delayed reporting or strategic messaging that shifts with every news cycle can reveal more about management quality than the disruption itself. A new IR Impact feature examines "What the Gulf's IR teams learned from war, volatility and uncertainty" (link below).

Food for thought

IR & Beyond		
IR Impact	What the Gulf's IR teams learned from war, volatility and uncertainty	Link
Foreign Affairs	The New Old Middle East: Wars of Sound and Fury	Link
Atlantic Council	Why GCC integration matters more than ever	Link
Emirates NBD	Warsh seeks to unify FOMC, retain credibility with markets	Link
Arab News	The governance edge powering GCC private equity	Link

In case you missed it...

GCC markets were another mixed bag last week as 2Q earnings supported the UAE, while renewed US-Iran hostilities weighed on Saudi Arabia and Qatar. Brent retreated and ended below $90/bbl as investors weighed higher supply against continued regional escalation. Oman (+2.2%) led gains, followed by Kuwait (+1.1%), Abu Dhabi (+0.9%) and Dubai (+0.2%). Bahrain (-0.5%), Qatar (-1.1%) and Saudi Arabia (-2.0%) declined. Qatar hit a new 52 week low.

Global equities advanced after a volatile week driven by the Fed decision and technology earnings. The NASDAQ (+1.6%) led US gains, while the S&P 500 (+1.0%) and Dow Jones (+1.0%) also rose. Amazon and Microsoft supported technology shares, offsetting Apple weakness. Europe also gained, led by the DAX (+2.1%), CAC 40 (+1.6%), FTSE 100 (+1.2%) and STOXX Europe 600 (+0.7%), supported by earnings and stronger Euro Area growth.

Earnings Calendar	Market	Type	Date
BATP	MSM	Earnings Call	02 Aug
SUWP	MSM	Earnings Call	02 Aug
ABK	KWSE	Earnings Call	03 Aug
BEMA	DSM	Earnings Call	03 Aug
ELM	SASE	Earnings Call	03 Aug
GBK	KWSE	Earnings Call	03 Aug
LUBEREF	SASE	Earnings Call	03 Aug
ORDS	DSM	Earnings Call	03 Aug
QGRI	DSM	Earnings Call	03 Aug
QIMD	DSM	Earnings Call	03 Aug
SOLUTIONS	SASE	Earnings Call	03 Aug
ALPHADATA	ADX	Earnings Call	04 Aug
ARAMCO	SASE	Earnings Call	04 Aug
DAR AL ARKAN	SASE	Earnings Call	04 Aug
FIRST MILLING	SASE	Earnings Call	04 Aug
MFMS	DSM	Earnings Call	04 Aug
QNNS	DSM	Earnings Call	04 Aug
ADNOCDIST	ADX	Earnings Call	05 Aug
BBK	BAX	Earnings Call	05 Aug
DERAYAH	SASE	Earnings Call	05 Aug
FLYNAS	SASE	Earnings Call	05 Aug
MCDE	MSM	Earnings Call	05 Aug
QEWS	DSM	Earnings Call	05 Aug
SNB	SASE	Earnings Call	05 Aug
ACWA POWER	SASE	Earnings Call	06 Aug
BURJEEL	ADX	Earnings Call	06 Aug
DOHI	DSM	Earnings Call	06 Aug
MHAR	DSM	Earnings Call	06 Aug
PUREHEALTH	ADX	Earnings Call	06 Aug
QIGD	DSM	Earnings Call	06 Aug
SPACE42	ADX	Earnings Call	06 Aug

2Q Earnings	Profit, USDm	YoY %
ADIB	494	8%
ADNOCDRILL	357	2%
AL RAJHI BANK	1,868	14%
ALDAR	590	10%
ALINMA BANK	425	1%
EAND	850	-10%

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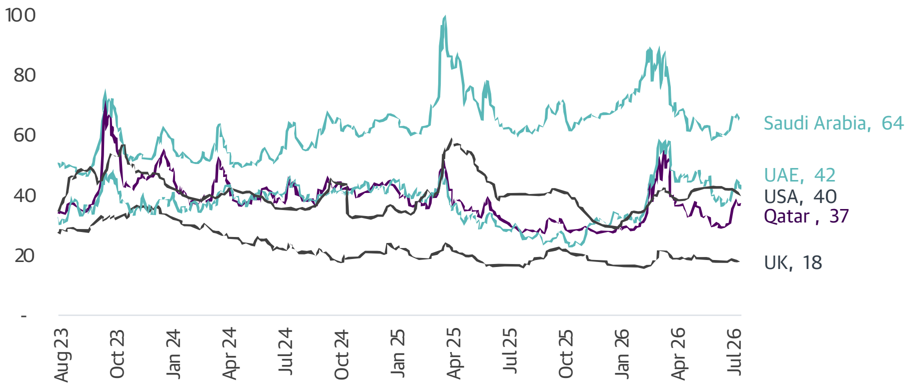
Regional Company Headlines

Alramz	Alramz plans SAR3.6bn real estate fund for Riyadh development
solutions	solutions signs SAR159.7mn AI and digital-solutions contract with stc
Saudi Aramco	Saudi Aramco awards $940mn Zuluf water expansion contract
SABIC	SABIC reports $100mn Q2 loss as regional conflict weighs on operations
Mobily / TAWAL	Mobily enters preliminary talks to acquire TAWAL telecom towers
TAQA	TAQA raises $750mn through GCC's first blue bond
Mera Oil / AHQ	US-Saudi consortium plans $5bn refinery and export complex outside Hormuz
CSCEC / MPW	CSCEC signs $3.3bn contract for Kuwait's largest wastewater treatment plant
Diriyah Company	Diriyah awards SAR2.7bn Waldorf Astoria Super Block contract
Fertiglobe	Fertiglobe reports $145mn Q2 net profit

Macro Calendar

03 Aug	China	Manufacturing PMI Jul
03 Aug	US	ISM Manufacturing PMI Jul
04 Aug	US	JOLTS Job Openings Jun
05 Aug	India	RBI Interest Rate Decision
05 Aug	US	ADP Employment Change Jul
05 Aug	US	ISM Services PMI Jul
06 Aug	Euro Area	Retail Sales Jun
07 Aug	China	Balance of Trade Jul
07 Aug	Germany	Industrial Production Jun
07 Aug	US	Non Farm Payrolls, Unemployment Rate

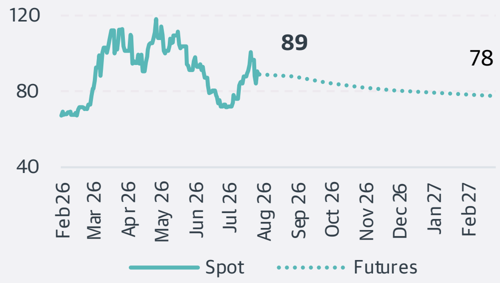
5Y CDS Spread, bps



Markets	Last Close	YTD	QTD	MTD	Mcap, bn	P/E	P/B
Saudi Arabia	10,590	0.9%	-1.9%	-1.9%	$2,517	16.5x	2.1x
ADX	9,915	-0.8%	1.1%	1.1%	$756	19.4x	2.3x
DFM	5,796	-4.2%	-2.7%	-2.7%	$245	9.2x	1.7x
Qatar	9,921	-7.8%	-3.1%	-3.1%	$145	11.3x	1.3x
Bahrain	1,956	-5.3%	-4.2%	-4.2%	$20	16.2x	1.3x
Oman	7,277	24.0%	-3.1%	-3.1%	$44	13.1x	1.6x
Kuwait	8,757	-1.7%	0.6%	0.6%	$169	17.9x	1.8x

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

Brent Crude - Spot vs Futures - $/bbl



Commodities	WTD	YTD ↓
Oil (WTI)	-5.3%	47.3%
Oil (Brent)	-8.0%	46.3%
Zinc	1.0%	19.3%
Copper	2.3%	14.4%
Aluminium	1.8%	8.8%
Gold	1.2%	-5.1%
Silver	1.3%	-17.4%
Natural Gas	-3.8%	-25.3%

Asset Class Monitor	WTD	YTD ↓
Equity Indices		
MSCI EM	2.3%	18.6%
MSCI World	1.4%	10.4%
FTSE 100	1.2%	9.4%
S&P 500	1.0%	9.4%
MSCI GCC	-0.7%	-0.6%
10Y Yields	**WTD**	**YTD ↓**
UK Gilt	3bps	74bps
US Treasury	6bps	57bps
Germany Bund	2bps	34bps
Cryptocurrency		
Bitcoin	-2.0%	-28.1%

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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