Weekly **IR Brief**

No. 460 - 09 August 2026

iridium Years

Markets seek clarity on Hormuz deal as 30 more GCC earnings calls await

The Week Ahead

Regional markets - Hormuz passage terms and 30 GCC earnings calls

This week, regional markets will focus on a possible arrangement to restore shipping through the Strait of Hormuz, but the reported missile attack on a UAE vessel on Saturday highlights the gap between diplomatic momentum and implementation. The proposed passage framework still faces questions over sanctions, insurance and transit fees that could limit shipowner participation, even if a deal is struck. The Saudi Arabia–Türkiye–Pakistan defence pact adds another layer to the regional security backdrop, as the three countries agreed that an attack on one would be treated as an attack on all. While markets seek answers to these questions, the 2Q earnings calendar remains busy, with 30 earnings calls scheduled this week, including ADES, Al Majed Oud, Alamar, Jazeera Airways, Kingdom, Riyad Bank, Saudi Electricity, Seera, Spinneys, Tabreed and Zain Kuwait.

Global markets - US CPI, consumer data and AI earnings

Global markets will focus on whether this week's US inflation and consumer data confirm last week's easing in rate hike expectations. CME FedWatch probabilities show a 44% probability of a 25bp hike at the 16 September FOMC meeting, down from 54.7% before the weaker jobs data release. CPI and PPI will be released, followed by retail sales and Michigan consumer sentiment. Applied Materials, Cisco, CoreWeave and Super Micro Computer earnings will add a read on AI, enterprise technology and cloud demand after last week's NASDAQ rebound. In Europe, UK and Swiss 2Q GDP, Euro Area industrial production and final inflation data will guide the growth outlook. In Asia, China inflation and credit data, Taiwan GDP and the BoJ Summary of Opinions will provide the main macro insights.

⚠ Note to Management - Foreign investors trim GCC equities exposure in July

GCC equities recorded USD415mn of net foreign outflows in July, reversing June's USD144mn inflow. Saudi Arabia saw outflows of USD129mn, ending a run of inflows in 11 of the previous 12 months. July was only the fifth time since 2019, in which all four markets recorded outflows at the same time. IR teams should identify which foreign investors reduced or exited positions, find out why they sold, and understand what would bring them back. That feedback should inform future investor meetings, 3Q messaging and guidance. Download the *Foreign Flow Analysis* to explore these insights in detail.

Food for thought

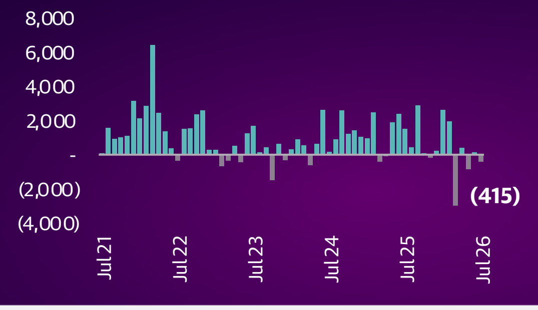
IR & Beyond		
Iridium	Foreign investors trim GCC equities exposure in July	Link
Reuters	Efficient markets will sustain quarterly reporting	Link
Harvard	The Questions Boards Must Ask Before Changing Reporting Cadence	Link
WEF	What are neoclouds and how are they reshaping the economics of AI?	Link
MIT	6 questions to guide your AI strategy	Link

In case you missed it...

All GCC markets advanced last week as hopes of progress on a Hormuz deal gained traction. Brent remained volatile and ended at $84/bbl, with traders weighing a possible reopening of the Strait against uncertainty over transit terms and whether US and Israeli vessels would be allowed to pass. Dubai (+2.6%) led regional gains, followed by Saudi Arabia (+2.1%), Qatar (+1.9%) and Abu Dhabi (+1.8%). Oman (+1.2%) and Kuwait (+1.2%) also advanced, while Bahrain (+0.4%) posted a smaller gain.

Global equities rallied after weaker US labour data reduced expectations for another Fed rate hike and supported a rebound in technology shares. The NASDAQ (+5.2%) led US gains, while the S&P 500 (+3.6%) and Dow Jones (+3.0%) also rose, with the S&P 500 closing at a record high. Europe also advanced, led by the DAX (+2.7%), CAC 40 (+2.4%), FTSE 100 (+1.9%) and STOXX Europe 600 (+1.7%), also supported by stronger risk appetite and lower rate pressure.

GCC Net Foreign Inflow (USDm)



Earnings Calendar	Market	Type	Date
ATMI	MSM	Earnings Call	10 Aug
BKSB	MSM	Earnings Call	10 Aug
KINGDOM	SASE	Earnings Call	10 Aug
TFCI	MSM	Earnings Call	10 Aug
ADES	SASE	Earnings Call	11 Aug
ALAMAR	SASE	Earnings Call	11 Aug
JAZEERA	KWSE	Earnings Call	11 Aug
RIYAD BANK	SASE	Earnings Call	11 Aug
SPINNEYS	DFM	Earnings Call	11 Aug
TABREED	DFM	Earnings Call	11 Aug
WDAM	DSM	Earnings Call	11 Aug
ZAIN	KWSE	Earnings Call	11 Aug
ALMAJED OUD	SASE	Earnings Call	12 Aug
SE	SASE	Earnings Call	12 Aug
ASCO	MSM	Earnings Call	12 Aug
DBCI	MSM	Earnings Call	12 Aug
OCOI	MSM	Earnings Call	12 Aug
PHPC	MSM	Earnings Call	12 Aug
GMPI	MSM	Earnings Call	13 Aug
MCCS	DSM	Earnings Call	13 Aug
MRDS	DSM	Earnings Call	13 Aug
NLCS	DSM	Earnings Call	13 Aug
QAMC	DSM	Earnings Call	13 Aug
QATI	DSM	Earnings Call	13 Aug
QCFS	DSM	Earnings Call	13 Aug
QLMI	DSM	Earnings Call	13 Aug
SEERA	SASE	Earnings Call	13 Aug
SIIS	DSM	Earnings Call	13 Aug
IGRD	DSM	Earnings Call	16 Aug
MERS	DSM	Earnings Call	16 Aug

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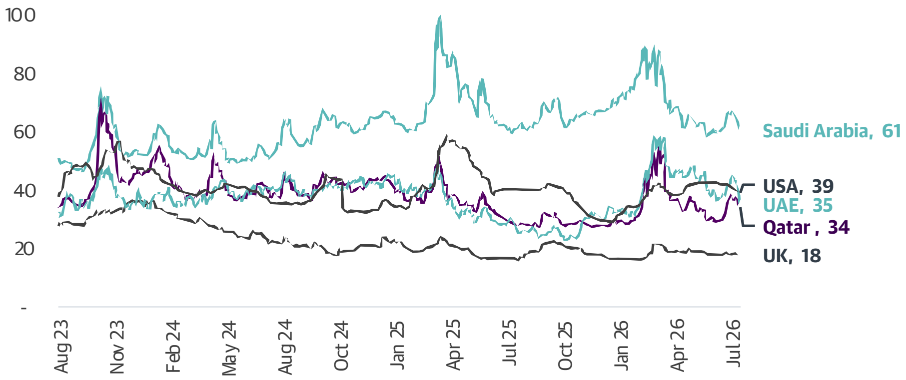
Regional Company Headlines

ADNOC Dist	ADNOC Dist Q2 profit nearly doubles to AED1.31bn on fuel demand...
Aramco	Aramco Q2 net profit rises 44% to $32.69bn as higher oil prices offset disruption
solutions	solutions wins SAR364mn Center3 contract to build Dammam data center
SABIC	SABIC divests specialty engineering plastics business in Europe and the Americas
Al Majdiah	Al Majdiah signs SAR395.8mn deal for two residential towers at Masar
Bidaya	Bidaya Finance renews SAR750mn credit facility with Al Rajhi Bank
Alramz	Alramz secures SAR300mn credit facilities from Alinma Bank
MIS	MIS secures SAR50.7mn Al-Noor Specialist Hospital project in Makkah
Cenomi	Cenomi Centers begins operations at Westfield Jeddah
Emaar Prop	Emaar reports higher Q2 profit, though shares fall on sequential earnings decline

Macro Calendar

09 Aug	China	Inflation Rate / PPI Jul
11 Aug	Australia	RBA Interest Rate Decision
12 Aug	China	Credit Data Jul
12 Aug	US	Inflation Rate Jul
13 Aug	Saudi Arabia	Inflation Rate / Wholesale Prices Jul
13 Aug	UK	GDP Growth Rate 2Q / GDP Jun
13 Aug	US	Producer Price Index Jul
14 Aug	Euro Area	GDP Growth Rate 2Q 2nd Est.
14 Aug	US	Retail Sales Jul
14 Aug	US	Michigan Consumer Sentiment Aug Prel.

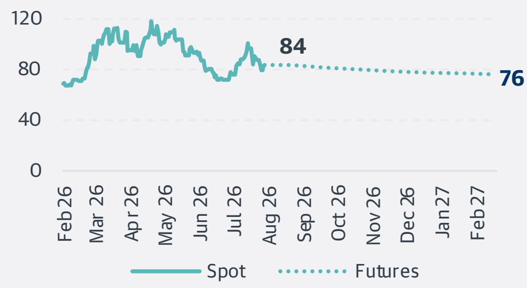
5Y CDS Spread, bps



Markets	Last Close	YTD	QTD	MTD	Mcap, bn	P/E	P/B
Saudi Arabia	10,812	3.1%	0.1%	2.1%	$2,539	15.8x	2.1x
ADX	10,095	1.0%	3.0%	1.8%	$771	16.9x	2.3x
DFM	5,945	-1.7%	-0.2%	2.6%	$251	9.4x	1.7x
Qatar	10,112	-6.0%	-1.3%	1.9%	$148	11.4x	1.2x
Bahrain	1,963	-5.0%	-3.9%	0.4%	$20	16.2x	1.3x
Oman	7,368	25.6%	-1.9%	1.2%	$44	13.6x	1.6x
Kuwait	8,866	-0.5%	1.8%	1.2%	$172	18.2x	1.9x

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

Brent Crude - Spot vs Futures - $/bbl



Commodities	WTD	YTD ↓
Oil (Brent)	-4.8%	37.4%
Oil (WTI)	-7.6%	36.2%
Zinc	1.4%	22.0%
Copper	1.7%	16.3%
Aluminium	2.1%	10.6%
Gold	7.4%	0.4%
Silver	10.3%	-11.0%
Natural Gas	-2.9%	-27.8%

Asset Class Monitor	WTD	YTD ↓
Equity Indices		
MSCI EM	-0.5%	18.0%
MSCI World	2.9%	13.6%
S&P 500	3.6%	13.3%
FTSE 100	0.3%	9.8%
MSCI GCC	2.4%	1.8%
10Y Yields	**WTD**	**YTD ↓**
UK Gilt	-12bps	62bps
US Treasury	-10bps	47bps
Germany Bund	-7bps	27bps
Cryptocurrency		
Bitcoin	3.2%	-25.8%

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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