Weekly IR Brief

No. 461 - 16 August 2026

Hormuz overhang remains as final wave of Earnings Calls begins

The Week Ahead

Regional markets - Hormuz overhang and final wave of 2Q earnings calls
This week, regional markets will continue to focus on whether Hormuz negotiations can produce any visible improvement in shipping activity rather than another statement of intent. Last week's mixed performance showed that higher oil is no longer lifting the region uniformly, as investors are distinguishing between companies supported by tighter energy and logistics markets and those exposed to slower trade, travel disruption or margin pressure. With the 2Q reporting deadline now behind us, this week should mark the final large wave of earnings calls before the calendar thins out, with 26 calls scheduled, including GFH, Industries Qatar, Jahez, Jabal Omar, Mesaieed Petrochemical, Omantel, Parkin, Warba Bank and Yalla.

Global markets - US data, Fed minutes and consumer earnings
The key question this week is whether US macro data and consumer earnings can sustain the recent equity rally, while higher energy prices keep inflation risks in view despite last week's softer inflation report. The FOMC minutes on Wednesday will guide rate expectations after the Fed held rates in July, while US housing starts, building permits, industrial production, jobless claims and flash PMIs will show whether economic momentum is holding up. Earnings from Home Depot, Lowe's, Target, TJX and Walmart will provide a read on consumer demand and household spending priorities. In Europe, UK labour, inflation and retail sales data, ECB meeting accounts and flash PMIs will drive rate expectations. In Asia, China activity data and loan prime rates, Japan 2Q GDP, trade, inflation and PMIs will provide the main macro drivers.

⚠ Note to Management - Saudi Arabia CMA probes IPO process
Saudi Arabia's CMA is reportedly investigating investment banks over recent IPO performance, asking for records on pricing discussions, investor allocations and post-IPO trading activity. According to Semafor, the review follows a weak run for new issues, with several 2025 IPOs trading below offer price. The investigation turns attention to how IPOs are priced, who receives shares and what happens once trading begins. Boards preparing to IPO should expect more scrutiny on valuation, allocations and whether management is ready to engage investors immediately after the opening bell.

Food for thought

IR & Beyond		
Semafor	Saudi regulator probes investment banks as stock market listings flop	Link
Gulf News	UAE investors can now connect ChatGPT and Claude to live ADX data	Link
Reuters	Mighty Norway wealth fund warns of erosion in shareholder rights	Link
WSJ	Shareholder Proposal Filings Are on the Wane	Link
Zawya	Sukuk outperform bonds in Saudi Arabia, Oman, Bahrain	Link

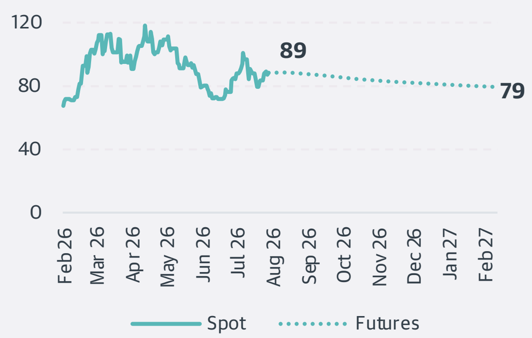
In case you missed it...

Regional markets were mixed last week as Brent rose 6% to $88.52/bbl, with investors balancing higher oil prices against continued uncertainty over the Strait of Hormuz. Oman (+1.9%) led the region, followed by Saudi Arabia (+0.1%), while Kuwait (+0.0%) was flat. Bahrain (-0.5%), Abu Dhabi (-0.5%), Qatar (-0.9%) and Dubai (-1.0%) declined. The market reaction remained measured despite renewed vessel attacks and stalled US-Iran negotiations.

Global equities were also mixed. Softer US inflation helped the S&P 500 reach a fresh record during the week, but weak retail sales and higher oil prices capped gains. The S&P 500 (+0.4%) and NASDAQ (+0.1%) posted weekly gains, while the Dow Jones (-0.6%) declined. Europe ended its four-week winning streak as higher crude prices and renewed Middle East tensions offset support from strong earnings. The DAX (+0.5%) rose, while the STOXX Europe 600 (-0.3%), CAC 40 (-0.9%) and FTSE 100 (-1.4%) closed lower.

Earnings Calendar	Market	Type	Date
FINC	MSM	Earnings Call	16 Aug
MERS	DSM	Earnings Call	16 Aug
CABLE	KWSE	Earnings Call	16 Aug
IGRD	DSM	Earnings Call	16 Aug
IFAHR	KWSE	Earnings Call	16 Aug
SHRQ	MSM	Earnings Call	17 Aug
NBII	MSM	Earnings Call	17 Aug
GHOS	MSM	Earnings Call	17 Aug
UCIC	SASE	Earnings Call	17 Aug
WARBABANK	KWSE	Earnings Call	17 Aug
ZHCD	DSM	Earnings Call	17 Aug
ARZAN	KWSE	Earnings Call	17 Aug
MPHC	DSM	Earnings Call	17 Aug
IFA	KWSE	Earnings Call	17 Aug
GFH	KWSE	Earnings Call	17 Aug
ORAS	ADX	Earnings Call	17 Aug
JAHEZ	SASE	Earnings Call	17 Aug
JODC	SASE	Earnings Call	18 Aug
YALA	NYSE	Earnings Call	18 Aug
PARKIN	DFM	Earnings Call	18 Aug
QGMD	DSM	Earnings Call	18 Aug
BRDE	MSM	Earnings Call	18 Aug
IQCD	DSM	Earnings Call	19 Aug
ALKHALEEJ T&E	SASE	Earnings Call	19 Aug
OTEL	MSM	Earnings Call	20 Aug
GISS	DSM	Earnings Call	20 Aug

Brent Crude - Spot vs Futures - $/bbl



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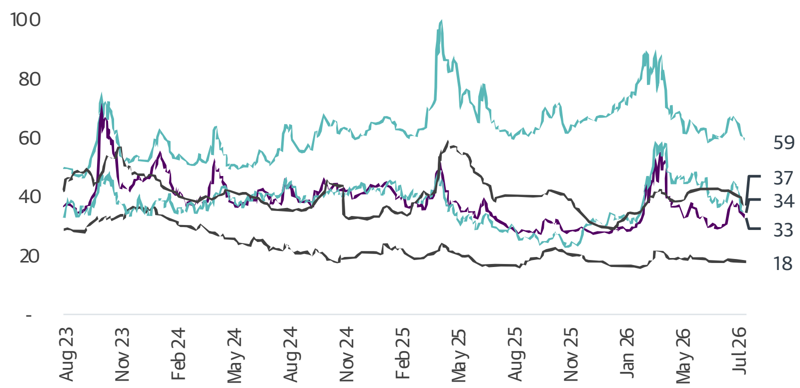
Regional Company Headlines

ADNOC Gas	ADNOC Gas awards $8.2bn EPC contracts for Rich Gas Development Phases 2 & 3
Saipem	Saipem wins $1.8bn offshore EPCI contract in the Middle East
Lamprell	Lamprell announces Abu Dhabi offshore EPCI contract for subsea pipeline
ACWA Power	Construction completed on $8.5bn NEOM green hydrogen project
Luberef	Luberef extends Jeddah facility land lease with Saudi Aramco to 2030
AD Ports	AD Ports Group Q2 net profit jumps 88% to AED 836m
TAQA	TAQA reports H1 net income of AED 4.1bn; advances Taweelah C and ADNOC deals
ADNOC L&S	ADNOC L&S Q2 net profit surges 303% to record $951m; raises full-year guidance
EGA	EGA H1 profit rises 34% to AED 2.46bn despite Al Taweelah disruptions
Talabat	Talabat raises 2026 guidance after Q2 revenue climbs 16% to $1.1bn

Macro Calendar

16 Aug	Japan	GDP Growth Rate 2Q Prel.
17 Aug	China	Industrial Production / Retail Sales / Fixed Asset Investment
18 Aug	UK	Labour Market / Average Earnings Jun
18 Aug	US	Housing Starts / Building Permits Jul
18 Aug	US	Industrial Production Jul
19 Aug	UK	Inflation Rate Jul
19 Aug	US	FOMC Minutes
20 Aug	China	Loan Prime Rate 1Y / 5Y
20 Aug	Euro Area	ECB Monetary Policy Meeting Accounts
21 Aug	Global	S&P Global Flash PMIs Aug

5Y CDS Spread, bps



Markets	Last Close	YTD	QTD	MTD	Mcap, bn	P/E	P/B
Saudi Arabia	10,824	3.2%	0.2%	2.2%	$2,540	16.1x	2.1x
ADX	10,047	0.5%	2.5%	1.3%	$685	17.1x	2.3x
DFM	5,886	-2.7%	-1.2%	1.5%	$251	9.0x	1.7x
Qatar	10,021	-6.9%	-2.2%	1.0%	$146	12.1x	1.2x
Bahrain	1,954	-5.4%	-4.3%	-0.1%	$20	16.2x	1.3x
Oman	7,509	28.0%	0.0%	3.2%	$45	13.6x	1.6x
Kuwait	8,839	-0.8%	1.5%	0.9%	$171	18.1x	1.8x

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

Commodities	WTD	YTD ↓
Oil (Brent)	5.9%	45.5%
Oil (WTI)	5.4%	43.6%
Zinc	2.7%	25.3%
Copper	0.3%	16.6%
Aluminium	-1.0%	9.5%
Gold	0.8%	1.2%
Silver	1.8%	-9.5%
Natural Gas	2.5%	-26.0%

Asset Class Monitor	WTD	YTD ↓
Equity Indices		
MSCI EM	2.6%	21.1%
MSCI World	0.7%	14.4%
S&P 500	0.4%	13.7%
FTSE 100	-1.4%	8.2%
MSCI GCC	-0.1%	1.7%
10Y Yields	**WTD**	**YTD ↓**
UK Gilt	12bps	73bps
US Treasury	3bps	50bps
Germany Bund	7bps	34bps
Cryptocurrency		
Bitcoin	-3.1%	-28.2%

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.

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