Weekly **IR Brief**

No. 462 - 23 August 2026

iridium Years

Iran sanctions pressure mounts as US yields stay elevated after spike

The Week Ahead

Regional markets - Elusive Iran deal and UAE's trade halt

As details emerge this week on the sanctions package described by US Treasury Secretary Scott Bessent as the "toughest sanctions in history," negotiations with Iran will move further out of reach. The UAE's recent halt to trade and financial transactions with Iran will prompt investor questions about exposure to Iranian customers, suppliers and payments, especially for banks, logistics firms and companies with trade links. Management teams should prepare to address counterparty exposure, sanctions screening and payment channels. A few late earnings calls are also on the agenda, including Ahli Bank, Bank Nizwa, OQ Gas Networks and Shell Oman Marketing.

Global markets - Jackson Hole, Nvidia and inflation data

Markets will focus on the Jackson Hole symposium (27-29 August), with Fed Chair Kevin Warsh's speech the main event after the 30-year Treasury yield reached its highest level since 2007 and US debt crossed $40tn last week. Nvidia reports Q2 results on 26 August, giving investors another look at AI infrastructure demand, cloud capex and the market's tolerance for higher financing costs. US PCE, personal income and spending, Q2 GDP and annual payroll revisions will set the tone for rate expectations. In Europe, ECB meeting accounts, Germany's Ifo and GfK surveys, and inflation data from France and Spain are due, while Asia will focus on China's NPC Standing Committee meeting, Japan unemployment and Tokyo CPI, and rate decisions in South Korea, Thailand and the Philippines.

⚠ Note to Management - How do higher US Treasury yields affect GCC companies?

Higher US Treasury yields affect GCC companies because dollar pegs import US monetary policy into local markets. When Treasury yields rise, the regional risk-free rate rises with them, increasing equity discount rates, debt costs and the return investors can earn from cash and fixed income. The valuation impact would be most visible in long duration sectors such as real estate, utilities, infrastructure and telecoms, as well as high dividend stocks competing with safer yields. Banks may benefit from wider margins at first, but that could fade quickly if funding costs rise, loan growth slows or asset quality weakens. Management should be ready to explain funding costs, debt maturities, capex plans and why their equity story still offers a fair return in a higher yield environment.

Food for thought

IR & Beyond		
Reuters	Treasury yields are rising – why does it matter?	Link
AGBI	Foreign companies look to fill gap in UAE IPO market	Link
FT	The wrong lessons are being drawn over worries on public equities	Link
AP	How bitcoin and gold went from a slump to an MVP week in just a few days	Link
MIT	AI ethics and governance: Where will you draw the line?	Link

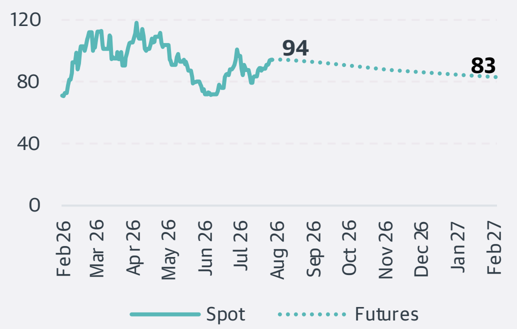
In case you missed it...

Brent rose 6.6% to $94/bbl last week as higher tensions and elusive progress in US-Iran diplomacy kept energy markets on edge. Saudi Arabia (+1.2%) led the region, followed by Oman (+0.2%), while Kuwait (-0.2%), Abu Dhabi (-0.4%), Bahrain (-0.5%), Dubai (-0.5%) and Qatar (-3.4%) declined. Qatar was the main laggard, falling to a 52-week low as regional investors remained sensitive to shipping flows, threats of new sanctions on Iran and higher oil prices feeding back into inflation expectations.

Global equities declined last week despite a Friday rebound on Wall Street. Higher Treasury yields, elevated oil prices and uncertainty over the Middle East weighed on risk appetite, with the S&P 500 (-1.4%), Dow Jones (-0.8%) and NASDAQ (-2.1%) all lower. In Europe, higher bond yields and inflation concerns also pressured markets. The FTSE 100 (+0.4%) outperformed as miners supported the index, while the STOXX Europe 600 (-0.6%), DAX (-1.1%) and CAC 40 (-1.8%) declined.

Earnings Calendar	Market	Type	Date
ASHARQIYA	MSM	Earnings Call	24 Aug
DBIH	MSM	Earnings Call	24 Aug
OCCI	MSM	Earnings Call	24 Aug
ABOB	MSM	Earnings Call	25 Aug
AFIC	MSM	Earnings Call	25 Aug
MCTI	MSM	Earnings Call	25 Aug
OQGN	MSM	Earnings Call	25 Aug
SFMI	MSM	Earnings Call	25 Aug
SOMS	MSM	Earnings Call	25 Aug
BKNZ	MSM	Earnings Call	26 Aug
NGCI	MSM	Earnings Call	26 Aug
SMNP	MSM	Earnings Call	26 Aug
TQES	DSM	Earnings Call	26 Aug

Brent Crude - Spot vs Futures - $/bbl



Commodities	WTD	YTD ↓
Oil (Brent)	6.6%	55.1%
Oil (WTI)	5.7%	51.7%
Zinc	2.2%	28.1%
Copper	-0.1%	16.5%
Aluminium	-0.7%	8.7%
Gold	5.2%	6.4%
Silver	6.6%	-3.5%
Natural Gas	1.5%	-24.9%

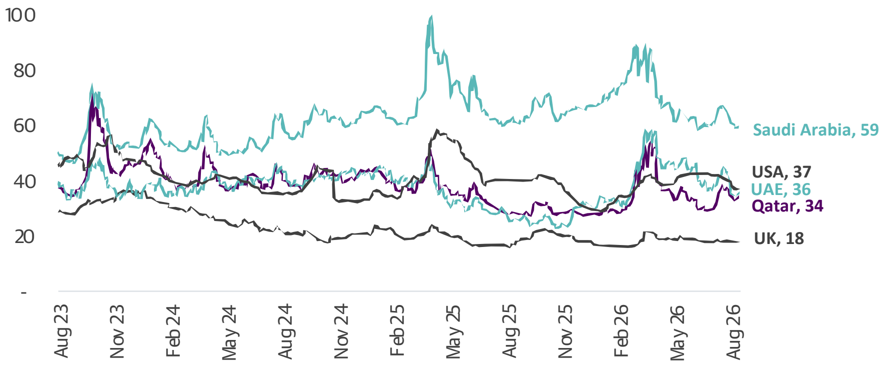
Regional Company Headlines

AD Ports	L'IMAD launches voluntary offer to buy remaining AD Ports shares at AED6.25
Aramco	Aramco offers crude to Asian refiners through private negotiations
Drilling	Arabian Drilling signs new GCC contract, expanding into another regional market
Avalon	Avalon Pharma signs 15-year Dupilumab biosimilar agreement
BinDawood	BinDawood completes AED114.8mn acquisition of UAE-based Wonder Bakery
Cenomi	Cenomi signs Al Madinah Downtown development and mall operation agreements
Jamjoom	Jamjoom completes Pfizer manufacturing facility acquisition in Saudi Arabia
Maaden	Maaden unit and SABIC AN sign MoU to explore fertiliser investment opportunities
Parkin	Parkin signs MoUs with Egyptian companies to explore smart-parking projects
Retal	Retal subsidiary signs SAR268mn contract for Remal Business Court in Al Khobar

Macro Calendar

25 Aug	China	NPC Standing Committee Meeting
25 Aug	Germany	Ifo Business Climate Aug
25 Aug	US	CB Consumer Confidence / New Home Sales Aug
26 Aug	Australia	Inflation Rate Jul
26 Aug	US	PCE / Personal Income / Spending Jul
26 Aug	US	GDP Growth Rate 2Q 2nd Est. / Durable Goods Jul
27 Aug	Euro Area	ECB Monetary Policy Meeting Accounts
27 Aug	South Korea	Interest Rate Decision
28 Aug	France / Spain	Inflation Rate Aug Prel.
28 Aug	US	Fed Chair Warsh Speech / Payrolls Annual Revision

5Y CDS Spread, bps



Markets	Last Close	YTD	QTD	MTD	Mcap, bn	P/E	P/B
Saudi Arabia	10,954	4.4%	1.4%	3.4%	$2,550	16.3x	2.1x
ADX	10,004	0.1%	2.0%	0.9%	$689	17.3x	2.3x
DFM	5,857	-3.2%	-1.7%	1.0%	$249	9.x	1.6x
Qatar	9,683	-10.0%	-5.5%	-2.4%	$141	11.7x	1.2x
Bahrain	1,944	-5.9%	-4.8%	-0.6%	$20	16.1x	1.3x
Oman	7,523	28.2%	0.2%	3.4%	$45	12.x	1.6x
Kuwait	8,818	-1.0%	1.3%	0.7%	$171	17.8x	1.7x

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

Asset Class Monitor	WTD	YTD ↓
Equity Indices		
MSCI EM	1.2%	22.6%
MSCI World	-0.9%	13.3%
S&P 500	-1.4%	12.1%
FTSE 100	0.6%	8.9%
MSCI GCC	0.1%	1.9%
10Y Yields	**WTD**	**YTD ↓**
UK Gilt	3bps	76bps
US Treasury	6bps	56bps
Germany Bund	6bps	40bps
Cryptocurrency		
Bitcoin	22.4%	-12.0%

Leaderboard	Mcap bn	YTD	P/B	P/E	3M ADTV mn
Aramco	$1,701	10.8%	4.1x	15.6x	10.2
IHC	$220	-7.4%	4.9x	23.6x	0.2
Al Rajhi	$104	-0.3%	3.2x	15.6x	5.6
TAQA	$81	-21.1%	3.0x	40.3x	1.7
Ma'aden	$69	9.6%	4.0x	33.7x	2.0
ADNOC Gas	$69	-7.0%	2.8x	16.6x	27.6
SNB	$66	10.0%	1.3x	9.9x	4.3
STC	$59	2.7%	2.6x	15.0x	2.3
FAB	$58	10.8%	1.6x	10.4x	4.9
ENBD	$53	10.8%	1.4x	8.2x	2.4

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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