Weekly IR Brief

No. 463 - 30 August 2026

MSCI index rebalancing takes effect as Fed hike odds jump ahead of US jobs

The Week Ahead

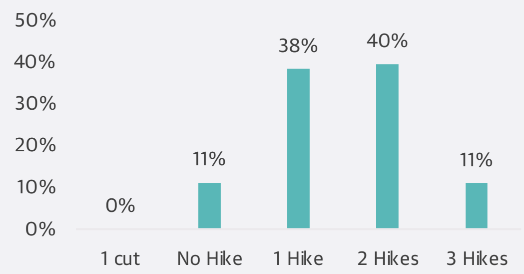
Regional markets - MSCI index rebalancing and questions on sanctions exposure
This week, MSCI's August index rebalancing takes effect after Monday's close. Saudi and UAE August PMIs on Thursday will provide a read on non-oil activity. Markets will also assess whether the US Treasury's action against Banque Misr has broader implications. There is currently no indication that any GCC banks are being targeted, but the action could revive investor questions around potential sanctions exposure, counterparties and payment channels. Iran's statement on Friday that restrictions in the Strait of Hormuz will remain in place until US military action ends gives little hope for a near-term normalisation in shipping. The earnings calendar is very light, with a maiden earnings call from Oman India Fertiliser Company, which listed in July after an 18x-oversubscribed IPO at a market value of $2.7bn.

Global markets - US jobs, Fed rate hike probability and cloud earnings
Kevin Warsh's Jackson Hole speech put rate hikes firmly back on the table this week. The probability of a September hike rose to 56% from 35% a day earlier, while markets now price an 89% chance of at least one hike December 2026 and a 51% probability of two or more. This coming Friday's US jobs report will now carry more weight, with payrolls expected to rise by 45K in August and unemployment forecast at 4.2%. Broadcom, Dell, Palo Alto Networks and Snowflake earnings will show whether enterprise technology and cloud spending remain intact. In Europe, Euro Area inflation is expected to rise to 3.2%, while China's August PMIs, India GDP and Australia GDP are on the Asian calendar.

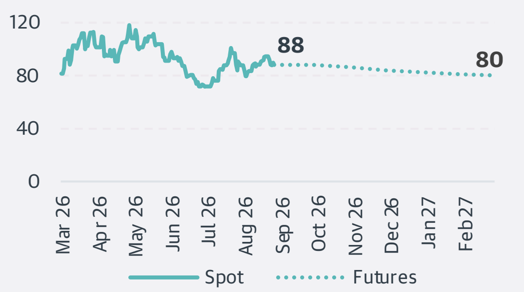
⚠ Note to Management - MSCI August Index changes will be implemented on 31 August
MSCI's August review makes seven GCC changes in the Global Standard indexes (see chart) and 16 in the Global Small Cap indexes. Saudi Arabia's Al Mouwasat Medical Services, Bank AlJazira, Saudi Logistics Services, Saudi Tadawul Group, solutions and Qatar Fuel are deleted. All except solutions will be added to Small Cap. The 11 Small Cap deletions are Advanced Building Industries, Ataa Educational, Jadwa REIT Saudi Fund, Miahona, Middle East Pharmaceutical Industries, Modern Mills, Rabigh Refining & Petrochemical, Deyaar Development, Taaleem Holdings, MEEZA and Jazeera Airways. Oman India Fertiliser Company will be added to the MSCI Frontier Markets Index.

MSCI Standard Index Review	Addition	Deletion
Saudi Arabia	None	Mouwasat
		Solutions by STC
		Bank AlJazira
		Saudi Logistics Serv.
		Saudi Tadawul Group
UAE	du	None
Qatar	None	Qatar Fuel

Probability of Fed Rate Hikes by Dec 2026



Brent Crude - Spot vs Futures - $/bbl



Food for thought

IR & Beyond		
MSCI	Global Standard Indexes List of Additions/ Deletions	Link
Banker	US Treasury slaps restriction on Egyptian bank in UAE over Iran trade	Link
Reuters	The US fiscal hole has an AI problem at its core	Link
CNBC	Analysis Warsh sharpens inflation warning, signaling possible rate hike	Link
Fortune	The SaaSpocalypse that wasn't – how Salesforce, Booking and IBM are thriving	Link

In case you missed it...

Brent crude reversed most of the previous week's gain, falling to $88.10/bbl as talk of an Iran-Oman arrangement for Hormuz traffic and a modest rise in vessel transits eased supply concerns. Saudi Arabia (+2.6%) led GCC gains, with 20 of 22 sectors advancing, followed by Qatar (+2.0%), which rebounded from the previous week's 52-week low. Kuwait (+0.9%), Dubai (+0.4%), Abu Dhabi (+0.4%) and Oman (+0.1%) also rose, while Bahrain (-0.1%) edged slightly lower.

Nvidia's results lifted US equities last week, but Fed Chair Kevin Warsh's Jackson Hole speech pared some of the gains on Friday as the probability of a September rate hike jumped to around 60% from 35%. The NASDAQ (+0.8%) led weekly gains, followed by the S&P 500 (+0.5%) and Dow Jones (+0.5%). Europe was more mixed, with the FTSE 100 (+1.8%), DAX (+1.7%) and STOXX Europe 600 (+0.1%) advancing, while the CAC 40 (-1.0%) declined, with French fiscal concerns weighing on stocks.

Commodities	WTD	YTD ↓
Oil (Brent)	-4.8%	47.6%
Oil (WTI)	-4.2%	45.3%
Zinc	3.4%	32.5%
Copper	-0.5%	15.9%
Aluminium	0.3%	9.0%
Gold	0.0%	6.4%
Silver	0.4%	-3.1%
Natural Gas	5.1%	-21.1%

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Regional Company Headlines

ACWA	ACWA signs KOWEPO MoU to explore Uzbekistan renewables and energy storage
ADIB	ADIB board proposes AED1.75bn rights issue at AED16.45/share to fund growth
ADNOC L&S	ADNOC L&S orders two LNG carriers for $444mn, taking fleet to 24
Air Arabia	Air Arabia adds Düsseldorf, its third German destination from Sharjah
Aramco	Aramco signs agreements worth more than $3.7bn with French companies
Armah	Armah to transfer from Nomu to TASI on 30 August
MIS	MIS expands HUMAIN AI data-centre project to 250MW
NADEC	NADEC agrees SAR85mn acquisition of Pure Harvest greenhouse assets
Parkin	Parkin signs Bahrain MoU to explore smart parking and mobility projects
SAL	SAL unit secures SAR2.5bn facility to fund logistics zone development

Macro Calendar

31 Aug	China	Manufacturing / Non-Manufacturing PMIs Aug
31 Aug	India	GDP Growth Rate 2Q
31 Aug	Germany	Inflation Rate Aug Prel.
01 Sep	Euro Area	Inflation Rate Aug Flash / Unemployment Jul
01 Sep	US	ISM Manufacturing / JOLTS Job Openings
02 Sep	Australia	GDP Growth Rate 2Q
02 Sep	US	ADP Employment / Fed Beige Book
02 Sep	Canada / New Zealand	BoC / RBNZ Interest Rate Decisions
03 Sep	US	ISM Services / Initial Jobless Claims
04 Sep	US	Non-Farm Payrolls / Unemployment / Avg Hourly Earnings

5Y CDS Spread, bps

Markets	**Last Close**	**YTD**	**QTD**	**MTD**	**Mcap,** bn	**P/E**	**P/B**
Saudi Arabia	11,238	7.1%	4.1%	6.1%	$2,556	16.7x	2.2x
ADX	10,045	0.5%	2.5%	1.3%	$684	17.3x	2.3x
DFM	5,883	-2.7%	-1.2%	1.5%	$250	9.x	1.6x
Qatar	9,876	-8.2%	-3.6%	-0.4%	$144	11.9x	1.2x
Bahrain	1,941	-6.1%	-4.9%	-0.8%	$20	15.4x	1.3x
Oman	7,533	28.4%	0.3%	3.5%	$45	13.7x	1.6x
Kuwait	8,894	-0.1%	2.2%	1.6%	$172	18.9x	1.8x

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

Earnings Calendar	**Market**	**Type**	**Date**
NAPI	MSM	Earnings Call	30 Aug
NBB	BAX	Earnings Call	30 Aug
OCHL	MSM	Earnings Call	31 Aug
OMIF	MSM	Earnings Call	31 Aug
OOMS	MSM	Earnings Call	31 Aug
AJSS	MSM	Earnings Call	03 Sep
RCCI	MSM	Earnings Call	03 Sep

Asset Class Monitor	**WTD**	**YTD ↓**
Equity Indices		
MSCI EM	0.0%	22.6%
MSCI World	0.3%	13.7%
S&P 500	0.5%	12.7%
FTSE 100	0.1%	9.0%
MSCI GCC	2.2%	4.1%
10Y Yields	**WTD**	**YTD ↓**
UK Gilt	1bps	77bps
US Treasury	-1bps	55bps
Germany Bund	2bps	42bps
Cryptocurrency		
Bitcoin	3.8%	-8.7%

About Iridium

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