iridium Years

GCC Markets face Oil at $96 as US inflation data and ECB rates loom

The Week Ahead

Regional markets – OPEC+ meeting, Saudi GDP and UAE PMI
OPEC+ meets today and is expected to keep October output unchanged. Iran-related uncertainty continues after Iran fired ballistic missiles at two US Navy ships and the US struck three Iranian oil tankers, including one near Kharg Islands. In Saudi Arabia, final 2Q GDP is due on Tuesday and July industrial production on Thursday. UAE markets will also digest last week's stronger August PMI, which rose to 55.3 from 52.7 in July. Oman reports August inflation on Thursday, with the annual rate expected to rise to 3.5% from 3.2%.

Global markets – US inflation, ECB rates and software earnings
US inflation will dominate market headlines next week, with August PPI on Thursday and CPI on Friday, the final major data releases before the Fed's 16 September meeting. Headline CPI is expected to rise 0.4% MoM, up from 0.1% in July, while core CPI is forecast at 0.2%; headline and core PPI are both expected to rise 0.3%. The ECB meets on Thursday and is widely expected to raise its deposit rate by 25bps to 2.50%. China reports August trade data on Tuesday and CPI on Wednesday, with inflation expected to rise to 0.9% from 0.5%, while UK July GDP is due on Friday and is expected to be flat. Oracle and Adobe report results on Thursday.

⚠ Note to Management 1 – Earnings call sentiment rebounds despite Iran war
The Iridium GCC Earnings Call Sentiment Index rose 17% to 34.5 points for 2Q 2026 earnings calls held in July and August, its first increase since the Iran war began. Our Iridium Quant Lens analysis of 150 earnings calls also shows that analyst and investor Q&As focused almost entirely on 2H 2026 performance, challenging whether the growth implied by FY2026 guidance is still achievable with less than four months to go.

⚠ Note to Management 2 – Foreign investor outflows widened in August 2026
Our Foreign Flow Analysis shows that GCC equities saw $544mn of outflows in August vs USD415mn in July. The UAE accounted for $351mn, Saudi Arabia for $202mn. Kuwait posted a sixth consecutive monthly outflow, although narrowing to $37mn. Qatar attracted $62mn, its first net inflow since February. QTD outflows have reached $1bn.

Food for thought

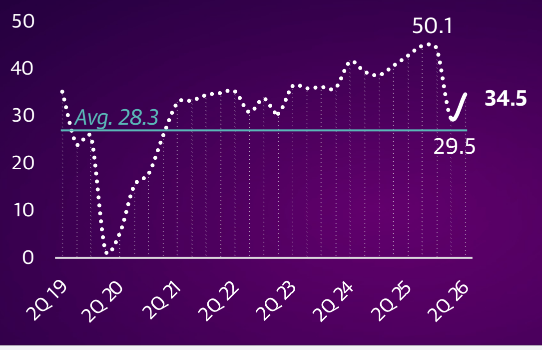
IR & Beyond		
Iridium	GCC earnings sentiment rebounds 17% in 2Q 2026 despite Iran war	Link
Iridium	Foreign outflows widen in August as GCC issuers enter corporate access season	Link
Arab News	Can the Kingdom become the Middle East's cloud hub?	Link
AGBI	TAQA delists from ADX to go private	Link
Goldman Sachs	Is AI Impacting Global Labor Markets?	Link

In case you missed it...

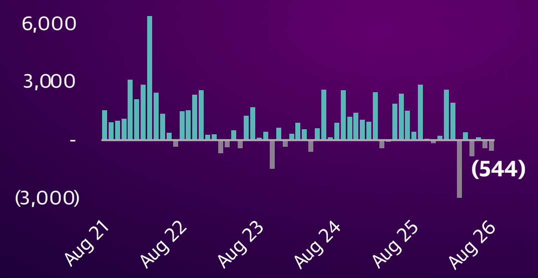
Brent jumped to $96.28/bbl last week as the US and Iran resumed direct military exchanges and shipping through the Strait remained heavily disrupted. Oman (+1.3%) was the only GCC market to advance, while Bahrain (-0.2%), Kuwait (-0.5%), Dubai (-0.7%), Qatar (-1.1%), Abu Dhabi (-1.2%) and Saudi Arabia (-1.8%) declined. Regional markets recovered some ground on Thursday after stronger UAE and Saudi non-oil data, but renewed strikes and higher oil prices dominated the week.

A strong August jobs report pushed Treasury yields and Fed hike expectations higher on Friday. Payrolls rose by 162K vs expectations of 56K, further lifting the probability of a September rate. The NASDAQ (+0.7%), S&P 500 (+0.5%) and Dow Jones (+0.2%) edged higher for the week. Europe fared worse as higher oil prices added to inflation concerns. The STOXX Europe 600 (-0.9%), DAX (-2.1%) and CAC 40 (-1.4%) declined, while the FTSE 100 (+0.1%) rose modestly.

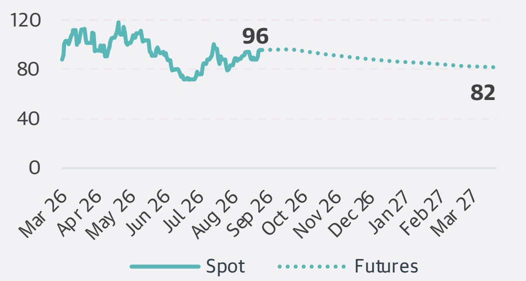
Iridium GCC Sentiment Index
Points



GCC Net Foreign Flows ($mn)



Brent Crude - Spot vs Futures - $/bbl



Commodities	WTD	YTD ↓
Oil (WTI)	9.7%	59.4%
Oil (Brent)	8.5%	57.0%
Zinc	-0.8%	31.5%
Copper	0.4%	16.3%
Aluminium	2.5%	11.7%
Gold	0.4%	3.4%
Silver	0.9%	-6.3%
Natural Gas	0.8%	-21.0%

Weekly **IR Brief**

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Regional Company Headlines

AlRayan Bank	AlRayan Bank signs QFC banking and capital markets agreement
Kingdom	Kingdom Holding acquires 70% of Al-Hilal for SAR840mn
SAIB	SAIB sells 50% stake in American Express Saudi for SAR1.43bn
Alpha Dhabi	Alpha Dhabi doubles MICAD Credit commitment to $1bn
2PointZero	2PointZero unit acquires 90% of Azura Power
MIS	MIS receives SAR301mn of government purchase orders
Luberef	Luberef signs 10-year feedstock agreement with Aramco
Tasnee	Tasnee completes SAR684mn sale of Al-Rowad stake
ANB	ANB completes $750mn AT1 sukuk at 6.5%
GWC	GWC secures Oman cold-storage contract

Macro Calendar

07 Sep	Euro Area	GDP Growth Rate 2Q Final
08 Sep	Japan	GDP Growth Rate 2Q Final
08 Sep	China	Trade Balance / Exports / Imports Aug
08 Sep	Saudi Arabia	GDP Growth Rate 2Q Final
09 Sep	China	Inflation / PPI Aug
10 Sep	Saudi Arabia	Industrial Production Jul
10 Sep	Euro Area	ECB Interest Rate Decision
10 Sep	US	PPI / Initial Jobless Claims
11 Sep	UK	GDP / Industrial & Manufacturing Production Jul
11 Sep	US	CPI / Core CPI Aug

5Y CDS Spread, bps

Markets	Last Close	YTD	QTD	MTD	Mcap, bn	P/E	P/B
Saudi Arabia	11,033	5.2%	2.2%	-0.8%	$2,530	16.4x	2.1x
ADX	9,977	-0.2%	1.8%	-0.3%	$678	17.1x	2.2x
DFM	5,885	-2.7%	-1.2%	0.8%	$249	9.x	1.6x
Qatar	9,764	-9.3%	-4.7%	-0.4%	$143	11.8x	1.2x
Bahrain	1,939	-6.2%	-5.1%	0.1%	$20	15.4x	1.3x
Oman	7,628	30.0%	1.6%	0.3%	$46	13.9x	1.6x
Kuwait	8,848	-0.7%	1.6%	-0.6%	$171	18.8x	1.8x

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

Asset Class Monitor	WTD	YTD ↓
Equity Indices		
MSCI EM	0.2%	22.9%
MSCI World	0.0%	13.7%
S&P 500	0.1%	12.8%
FTSE 100	0.1%	9.1%
MSCI GCC	-1.7%	2.3%
10Y Yields	**WTD**	**YTD ↓**
UK Gilt	1bps	78bps
US Treasury	4bps	59bps
Germany Bund	8bps	49bps
Cryptocurrency		
Bitcoin	2.9%	-8.8%

Leaderboard	Mcap bn	YTD	P/B	P/E	3M ADTV mn
Aramco	$1,672	9%	4.0x	15.4x	9.1
IHC	$219	-8%	4.9x	23.6x	0.2
Al Rajhi	$106	2%	3.3x	15.9x	5.9
Ma'aden	$69	10%	4.0x	33.7x	1.7
ADNOC Gas	$67	-9%	2.7x	16.2x	29.5
SNB	$67	12%	1.3x	10.1x	3.9
STC	$58	2%	2.6x	14.9x	2.2
FAB	$58	11%	1.6x	10.5x	4.6
ENBD	$52	9%	1.3x	8.0x	2.3
E&	$50	16%	3.4x	16.0x	3.3

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.

For more information contact:

advance@iridium.ae