Weekly IR Brief

No. 465 - 13 September 2026

Iran-Gulf talks to begin Monday as oil stays above $100 and Fed hike odds reach 87%

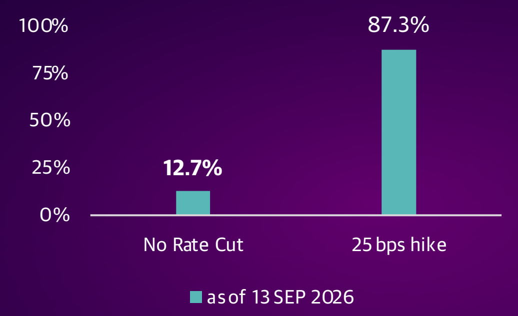
The Week Ahead

Regional markets – Salalah talks on Hormuz and new US sanctions on unnamed bank
Iran and Gulf states will meet in Salalah on Monday to discuss regional security and the Iran-Oman proposals for safe commercial shipping through the Strait of Hormuz. The talks will focus on a temporary arrangement for managing commercial traffic through the Strait, although Iran has said no deal will be signed. The meeting follows renewed attacks on vessels, Houthi advances around Bab el-Mandeb and a drone attack that temporarily shut Saudi Arabia's East-West oil pipeline. Also on Monday, US Treasury Secretary Scott Bessent says Washington will sanction another large, unnamed bank as it increases financial pressure on Iran. Saudi Arabia reports August CPI and wholesale prices on Tuesday.

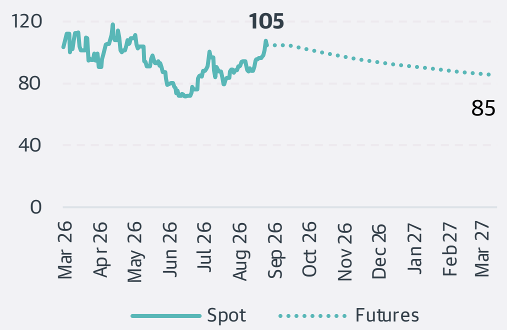
Global markets – Fed, BoJ and BoE rate decisions
The Fed meets on Wednesday with CME FedWatch pricing an 87% probability of a 25bp rate hike, which would be the first increase since July 2023. August inflation, stronger payrolls and Brent above $100 pushed US rate expectations higher last week, while the 10-year Treasury yield briefly reached 4.99%. The Bank of Japan is expected to raise its policy rate by 25bps to 1.25% on Friday, the highest level in 31 years and its second hike in three months. The Bank of England is expected to hold at 3.75% on Thursday after July GDP rose 0.4% MoM, compared with expectations for no growth. China reports August industrial production, retail sales and fixed asset investment on Tuesday.

⚠ Note to Management – OpenAI launches ChatGPT for Financial Services
OpenAI launched ChatGPT for Financial Services this week, a new version of ChatGPT Work built around GPT-6 Astra and financial data from Daloopa, PitchBook and LSEG News. Developed with Morgan Stanley and Evercore, the product initially focuses on investment banking and equity research. It can research companies, analyse earnings, compare peers, build financial models and prepare research notes and other client materials. Initial workflows include valuation analysis, LBO modelling, buyer screening, earnings analysis and pitchbook preparation. Morgan Stanley plans to use it for company research and analysis, while Evercore says it will use it to work through client inquiries.

Target Probability for 16 SEP Fed Meeting



Brent Crude - Spot vs Futures - $/bbl



Food for thought

IR & Beyond		
OpenAI	Introducing ChatGPT for Financial Services	Link
CNBC	Bessent says 'a large bank' will be sanctioned on Monday	Link
Arab News	From launch to IPO: how Saudi AI firm Humain grew in 16 months	Link
Reuters	In a global economic heatwave, beware financial wildfires	Link
GS	Why Global Bond Yields Are Expected to Stay Elevated	Link

Asset Class Monitor	WTD	YTD ↓
Equity Indices		
MSCI EM	-0.3%	22.6%
MSCI World	-0.9%	12.7%
S&P 500	-0.8%	11.9%
FTSE 100	-1.7%	7.2%
MSCI GCC	0.4%	2.8%
10Y Yields	**WTD**	**YTD ↓**
UK Gilt	18bps	94bps
US Treasury	18bps	78bps
Germany Bund	17bps	65bps
Cryptocurrency		
Bitcoin	-3.2%	-11.8%

In case you missed it...

Brent rose 8.6% to $105/bbl last week as US-Iran attacks intensified and disruption to regional energy flows worsened. Iran attacked 10 vessels near the Strait of Hormuz after the US struck five Iranian tankers, while Saudi Arabia temporarily shut its East-West Pipeline on Friday after drone attacks launched from Iraq. Abu Dhabi (+1.4%), Kuwait (+1.1%), Dubai (+1.0%), Qatar (+0.6%) and Oman (+0.3%) advanced, while Saudi Arabia (-0.2%) and Bahrain (-0.5%) declined.

US CPI rose 0.4% MoM and 3.4% YoY in August, while core CPI rose 0.3% MoM, lifting the probability of a 25bp Fed hike; the 10-year Treasury yield briefly approached 5%. The S&P 500 (-0.8%), NASDAQ (-0.7%) and Dow Jones (-1.6%) ended lower despite Friday's rebound. Europe also declined after the ECB raised its key rate by 25bps to 2.50% and increased its inflation forecasts, with the STOXX Europe 600 (-1.7%), DAX (-1.8%), FTSE 100 (-1.7%) and CAC 40 (-1.2%) lower for the week.

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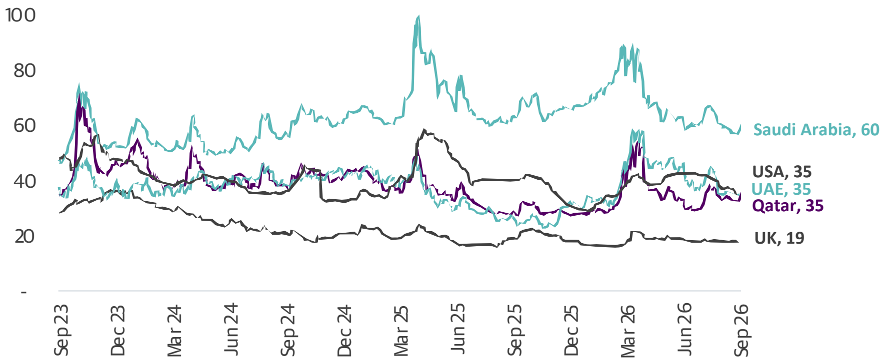
Regional Company Headlines	
AD Ports	ADQ clears key conditions for AED6.25/share AD Ports offer
Abu Dhabi Inc	Sign German agreements with >€5bn investment potential
Aldar	Launches 778-home Sei Saadiyat development
Bahri	Declares SAR1.38bn special dividend for H1 2026
Elm	Unit wins 5Y Ministry of Commerce digital services contract
flynas	Buys 10% of Swissport Saudi for SAR50mn, signs 5Y handling deal
IHC	Acquires 80% of UAE space company Marlan Holding
QatarEnergy	Takes 30% stakes in two Angola offshore blocks
SABIC AN	Awards $3.47bn EPC contract for ammonia-urea complex
Saudi Re	Reappointed to lead Saudi marine war-risk insurance pool

Macro Calendar		
15 Sep	China	Industrial Production / Retail Sales / Fixed Asset Investment Aug
15 Sep	Saudi Arabia	CPI / Wholesale Price Index Aug
16 Sep	Japan	Trade Balance Aug
16 Sep	US	Retail Sales Aug
16 Sep	US	Fed Interest Rate Decision
17 Sep	Euro Area	Final HICP Aug
17 Sep	UK	BoE Interest Rate Decision
18 Sep	Japan	CPI Aug
18 Sep	Japan	BoJ Interest Rate Decision
18 Sep	US	Industrial Production / Capacity Utilisation Aug

5Y CDS Spread, bps



Markets	Last Close	YTD	QTD	MTD	Mcap, bn	P/E	P/B
Saudi Arabia	11,007	4.9%	1.9%	-1.1%	$2,538	16.4x	2.1x
ADX	10,113	1.2%	3.1%	1.1%	$691	17.4x	2.3x
DFM	5,941	-1.8%	-0.2%	1.8%	$251	9.x	1.7x
Qatar	9,824	-8.7%	-4.1%	0.2%	$144	11.9x	1.2x
Bahrain	1,930	-6.6%	-5.5%	-0.3%	$20	15.3x	1.3x
Oman	7,648	30.4%	1.9%	0.6%	$46	13.9x	1.6x
Kuwait	8,943	0.4%	2.7%	0.5%	$174	19.x	1.8x

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

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Commodities	WTD	YTD ↓
Oil (WTI)	9.4%	74.4%
Oil (Brent)	8.7%	72.0%
Zinc	-1.9%	31.0%
Copper	-1.6%	14.5%
Aluminium	-0.5%	10.4%
Gold	-1.8%	0.5%
Silver	-2.6%	-9.8%
Natural Gas	-4.7%	-23.2%

Leaderboard	Mcap bn	YTD	P/B	P/E	3M ADTV mn
Aramco	$1,684	10%	4.0x	15.5x	8.6
IHC	$217	-8%	4.8x	23.4x	0.2
Al Rajhi	$105	2%	3.3x	15.9x	5.7
ADNOC Gas	$69	-8%	2.8x	16.5x	30.5
Ma'aden	$68	8%	3.9x	33.3x	1.6
SNB	$66	10%	1.3x	9.9x	3.7
FAB	$59	12%	1.6x	10.5x	4.5
STC	$58	2%	2.6x	14.9x	2.2
ENBD	$54	13%	1.4x	8.4x	2.3
E&	$52	19%	3.5x	16.4x	3.2

About Iridium

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We unlock valuation potential by advancing the science and practice of investor relations.

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