Weekly **IR Brief**
No. 466 - 20 September 2026

Trump-GCC talks at UN General Assembly as October Fed hike odds reach 58%

The Week Ahead

Regional markets – Trump-GCC meeting and EFG Hermes London Conference
President Trump is scheduled to meet GCC leaders in New York on Tuesday on the sidelines of the UN General Assembly to discuss the Iran war and US plans for the period that follows. Iranian President Masoud Pezeshkian and Foreign Minister Abbas Araqchi will also attend after Washington granted visas to the Iranian delegation. The meeting comes after further Houthi attacks on Saudi infrastructure and continued disruption to regional oil routes. From Monday to Thursday, the EFG Hermes London Conference brings together MENA-listed companies and international institutional investors at Emirates stadium. Saudi markets will be closed on Wednesday for National Day.

Global markets – Trump-Xi summit and the next Fed hike
President Trump hosts Xi Jinping at the White House on Thursday for their second meeting this year and Xi's first US state visit in a decade. Trade, tariffs, rare earths, AI, Taiwan and Iran are all on the agenda, with markets watching whether the leaders extend the tariff truce due to expire in November. Attention will also stay on the Fed after last week's first rate hike since 2023. Sixteen of 18 policymakers now expect at least one further hike this year, making this week's Fed speeches and Wednesday's US flash PMIs the first read on how quickly another hike could come (CME FedWatch: 58% probability of a 25bp hike on 28 October). Switzerland, Sweden, Norway, South Africa, Mexico and Indonesia also decide interest rates this week.

⚠ Note to Management – 96% of institutional investors already use AI
BNY surveyed 50 institutional investors representing $3.8tn of AUM to understand how investors generate ideas, choose between companies, use AI and respond to market volatility. Investors still start with company-specific factors such as business quality, management credibility, capital allocation and valuation, but AI is already embedded in the research process. 84% of respondents use AI and another 12% are piloting it, mainly for information gathering, summarising filings and earnings calls, and comparing companies. Management quality remains the highest-rated qualitative factor at 4.3/5, followed by management credibility and track record at 4.1/5.

Food for thought

IR & Beyond		
BNY	Understanding international equity investors' decision-making process	Link
CFA Institute	How the investment industry is rethinking the operating model in the AI era	Link
WEF	How AI could raise the standard of corporate governance	Link
The National	AI is showing the corporate world why small is beautiful	Link
FT Podcast	Is the AI boom a bubble?	Link

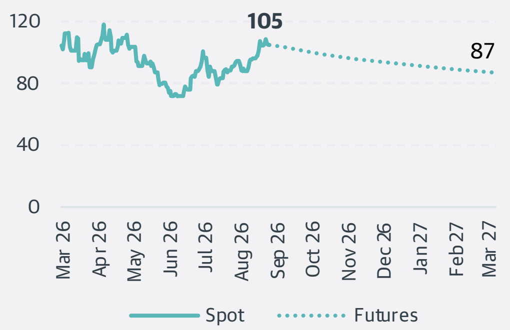
In case you missed it...

Brent ended little changed at $104/bbl last week after almost touching $110 as attacks on Saudi Arabia's East-West Pipeline raised fears of a further squeeze on regional oil exports. Saudi Arabia postponed planned Hormuz talks with Iran and Gulf states, while reports that part of the pipeline could return to service and additional Saudi barrels could be shipped through Oman later eased supply concerns. Saudi Arabia (-2.1%) and Qatar (-1.7%) led GCC declines, followed by Oman (-0.6%), Bahrain (-0.3%) and Kuwait (-0.3%). Abu Dhabi (+1.6%) and Dubai (+0.3%) advanced.

The Fed hiked rates by 25bps, its first increase since 2023. The Bank of Japan also raised rates by 25bps to 1.25%, a 31-year high, while the BoE held at 3.75%. The 10-year Treasury yield crossed 5% during the week. The NASDAQ (+0.7%) advanced, while the S&P 500 (-0.1%) and Dow Jones (-1.7%) declined. In Europe, the STOXX Europe 600 (-0.6%), DAX (-1.0%) and CAC 40 (-1.4%) fell, while the FTSE 100 (+0.1%) was broadly flat.

Investor Conferences	Location	Dates
EFG London Conference	London	21-24 Sep
Morgan Stanley ADX	New York	24-25 Sep
HSBC MENAT Forum	Dubai	20-22 Oct
FII Flagship Conference	Riyadh	26-29 Oct
CMF Select London	London	05-06 Nov
JPM Saudi Forum	New York	09-10 Nov
BofA MENA Conference	Dubai	12 Nov
Goldman Sachs CEEMEA	London	16-17 Nov
Jefferies GEMS	Dubai	23-24 Nov
CMF Select Red Sea	Red Sea	24 Nov

Brent Crude - Spot vs Futures - $/bbl



Commodities	WTD	YTD ↓
Oil (WTI)	0.2%	74.6%
Oil (Brent)	0.2%	72.5%
Zinc	-1.8%	28.6%
Copper	2.4%	17.3%
Aluminium	1.4%	11.9%
Gold	-0.2%	0.4%
Silver	1.1%	-8.7%
Natural Gas	2.3%	-21.5%

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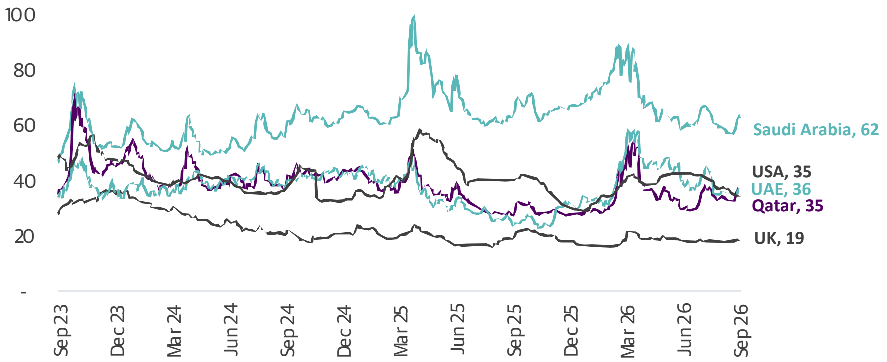
Regional Company Headlines	
ADES	Completes SAR1.07bn acquisition of Saudi Arabian Saipem
Aldar	Aldar-Mubadala JV acquires Masdar City Square for AED918mn
Al Rajhi Bank	Approves SAR7.56bn cash dividend for H1 2026
Arabian Drilling	Signs SAR2bn SLB contract for eight land rigs
CATRION	Signs SAR200mn five-year catering deal with Air Arabia
Emaar	Approves AED4.4bn one-off special dividend
Estithmar Holding	Completes acquisition of 48.68% stake in Shahba Bank
Maharah	Affiliate wins SAR670mn National Guard catering contract
Space42	Forms $1bn satellite venture with Viasat
Talabat	Recommends 2.660 fils/share H1 dividend

Macro Calendar		
21-Sep	China	Loan Prime Rates Sep
23-Sep	Euro Area / UK / US	Flash Manufacturing / Services PMIs Sep
23-Sep	Indonesia	Bank Indonesia Interest Rate Decision
23-Sep	South Africa	SARB Interest Rate Decision
24-Sep	Saudi Arabia	International Trade Jul
24-Sep	Switzerland	SNB Interest Rate Decision
24-Sep	Sweden	Riksbank Interest Rate Decision
24-Sep	Norway	Norges Bank Interest Rate Decision
24-Sep	Mexico	Banxico Interest Rate Decision
25-Sep	US	Durable Goods Orders Aug

5Y CDS Spread, bps



Markets	Last Close	YTD	QTD	MTD	Mcap, bn	P/E	P/B
Saudi Arabia	10,778	2.7%	-0.2%	-3.1%	$2,480	16.0x	2.1x
ADX	10,272	2.8%	4.8%	2.6%	$692	17.5x	2.3x
DFM	5,957	-1.5%	0.0%	2.1%	$255	9.2x	1.7x
Qatar	9,659	-10.3%	-5.7%	-1.5%	$141	11.7x	1.2x
Bahrain	1,924	-6.9%	-5.8%	-0.6%	$20	15.2x	1.2x
Oman	7,603	29.6%	1.3%	0.0%	$46	13.9x	1.6x
Kuwait	8,913	0.1%	2.4%	0.2%	$173	19.0x	1.8x

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

Asset Class Monitor	WTD	YTD ↓
Equity Indices		
MSCI EM	-0.6%	21.8%
MSCI World	-0.5%	12.1%
S&P 500	-0.1%	11.8%
FTSE 100	0.1%	7.3%
MSCI GCC	-1.3%	1.4%
10Y Yields	**WTD**	**YTD ↓**
UK Gilt	-13bps	82bps
US Treasury	-2bps	76bps
Germany Bund	-3bps	62bps
Cryptocurrency		
Bitcoin	5.1%	-7.3%

Leaderboard	Mcap bn	YTD	P/B	P/E	3M ADTV mn
Aramco	$1,646	7%	4.0x	15.1x	8.2
IHC	$228	-4%	4.8x	23.4x	0.2
Al Rajhi	$105	2%	3.3x	15.9x	5.6
ADNOC Gas	$68	-8%	2.8x	16.4x	29.8
Ma'aden	$64	2%	3.7x	31.3x	1.5
SNB	$63	6%	1.2x	9.6x	3.7
FAB	$59	13%	1.6x	10.6x	4.1
STC	$58	2%	2.6x	14.8x	2.2
ENBD	$52	9%	1.4x	8.3x	2.1
E&	$51	18%	3.5x	16.3x	3.0

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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