Weekly **IR Brief**

No. 467 - 27 September 2026

Saudi CMA proposes IPO reforms while oil holds above $100/ bbl

The Week Ahead

Regional markets - Hormuz proposal, AFCM and MEIRA conferences
Regional markets start another week without an agreement to reopen Hormuz, after the WSJ reports that President Trump rejected Iran's seven-day proposal. Tehran's terms include an end to regional hostilities, the lifting of the US naval blockade and oil sanctions, and the release of frozen assets. In Abu Dhabi, the Arab Federation of Capital Markets holds its annual conference on Tuesday and Wednesday, with Arqaam Capital arranging meetings between issuers and investors. The MEIRA Annual Conference and Awards follows in Dubai on Thursday. Saudi Arabia reports 2Q unemployment and August bank lending and money supply on Wednesday.

Global markets - US jobs, inflation and a Fed hike on the horizon
US August PCE inflation on Wednesday and September payrolls on Friday lead the week. With the FOMC meeting a month away, CME FedWatch prices a 64% probability of another rate hike on 28 October. Wednesday also brings the third estimate of 2Q GDP and annual revisions to US growth and inflation data. The Reserve Bank of Australia is expected to raise its cash rate by 25bps to 4.60% on Tuesday, its fourth increase this year. Euro area September flash inflation is due on Friday, following August's 3.2% reading. China reports September manufacturing and non-manufacturing PMIs on Wednesday, while Micron and Nike feature in the earnings calendar.

⚠ Note to Management - Saudi CMA changes to IPO disclosures and book-building
Saudi Arabia's CMA opened a consultation on 22 September on proposed changes to IPO disclosures, book-building and underwriting. Issuers would be required to disclose "forward-looking statements and forecasts relating to the issuer, including forward-looking financial performance indicators, for a period of at least one year", with financial advisers responsible for due diligence on these disclosures. Participation orders would be checked against investors' available cash or cash equivalents and become binding for payment by the subscription deadline specified in the prospectus. Underwriting agreements would have to be effective before book-building, with the underwriter committed to purchasing all offered shares from the start of that process. The consultation closes on 22 October, with implementation scheduled for 2 November, subject to final approval.

Food for thought

IR & Beyond		
Saudi CMA	Public Consultation on Draft Regulatory Provisions to Enhance IPO Practices	Link
CFA Institute	The SpaceX IPO Puts Shareholder Rights to the Test	Link
Capital Group	The AI debt boom: Balancing risk and opportunity	Link
BIS	Old workers, young machines: can AI offset population ageing?	Link
OECD	OECD Economic Outlook: Weathering Successive Shocks	Link

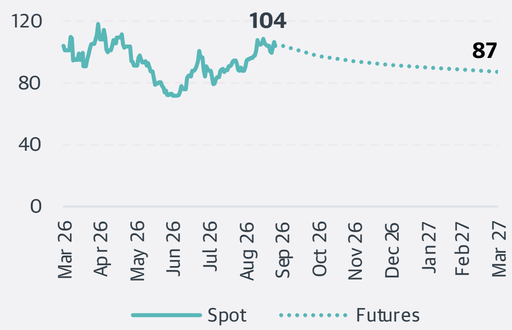
In case you missed it...

Brent ended little changed at $104.32/bbl last week. The restart of Saudi Arabia's East-West Pipeline pushed prices below $100 before Houthi attacks lifted them again. Oil retreated on Friday as US and Iranian negotiators discussed a phased reopening of Hormuz and the lifting of the US blockade. Dubai (+0.4%) was the only GCC market to advance. Qatar (-1.9%) and Saudi Arabia (-1.7%) declined, followed by Bahrain (-1.1%), Kuwait (-0.9%), Abu Dhabi (-0.7%) and Oman (-0.6%).

AI stocks supported US equities despite higher bond yields, with the NASDAQ (+2.1%), S&P 500 (+1.2%) and Dow Jones (+0.3%) advancing. The 10Y Treasury yield reached its highest level since 2007, while October Fed hike odds rose to 64%. Trump-Xi talks ended without a major breakthrough in economic relations. European equities recovered, with the STOXX Europe 600 (+0.5%) ending a 3-week losing streak as Friday's fall in oil supported markets. The DAX (+0.4%), FTSE 100 (+0.3%) and CAC 40 (+0.2%) posted modest gains.

Investor Conferences	Location	Dates
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 (Brent)	0.3%	71.2%
Oil (WTI)	-8.0%	60.7%
Zinc	-0.5%	29.7%
Copper	1.1%	18.5%
Aluminium	-1.0%	9.7%
Gold	-2.1%	-0.9%
Silver	-2.9%	-10.0%
Natural Gas	9.7%	-13.5%

iridium Years

Regional Company Headlines

ACWA	Starts initial commercial operations at Taiba 1 and Qassim 1
Almoosa Health	Signs SAR781.7mn contract for Al Khobar hospital works
Aramco	Awards SLB four 3Y contracts covering more than 450 wells
East Pipes	Signs steel pipe contract worth over SAR46mn with Aramco
Elm	Signs five-year SASO product safety platform contract
Masar	Sells four Makkah plots to Arabian Dyar for SAR604mn
Meraas	Awards nearly AED1bn contract for Nad Al Sheba Gardens
OQEP	Awards SLB contract to expand Bisat-B production facility
Qatar Insurance	Invests in specialist reinsurer Africa Specialty Risks
KSA Ground Services	Declares SAR188mn H2 2025 dividend at SAR1/share

Macro Calendar

29 Sep	Australia	RBA Interest Rate Decision
29 Sep	US	JOLTS Job Openings Aug
30 Sep	Australia	CPI Aug
30 Sep	China	Manufacturing / Non-Manufacturing PMIs Sep
30 Sep	Saudi Arabia	Labour Market Q2 / M3 / Private Bank Lending Aug
30 Sep	US	PCE / Personal Income / Spending / GDP 2Q 3rd Est.
01 Oct	Japan	BoJ Tankan Survey 3Q
01 Oct	US	ISM Manufacturing Sep
02 Oct	Euro Area	Inflation Rate Sep Flash
02 Oct	US	Non-Farm Payrolls / Unemployment / Avg Hourly Earnings Sep

5Y CDS Spread, bps

Markets	Last Close	YTD	QTD	MTD	Mcap, bn	P/E	P/B
Saudi Arabia	10,599	1.0%	-1.9%	-4.7%	$2,478	15.8x	2.x
ADX	10,201	2.1%	4.0%	1.9%	$690	17.6x	2.3x
DFM	5,980	-1.1%	0.4%	2.5%	$254	9.2x	1.7x
Qatar	9,478	-11.9%	-7.5%	-3.4%	$139	11.5x	1.1x
Bahrain	1,903	-7.9%	-6.8%	-1.7%	$20	15.1x	1.2x
Oman	7,554	28.8%	0.6%	-0.7%	$46	13.8x	1.6x
Kuwait	8,837	-0.8%	1.5%	-0.7%	$171	18.9x	1.8x

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

Asset Class Monitor	WTD	YTD ↓
Equity Indices		
MSCI EM	1.3%	23.4%
MSCI World	0.9%	13.2%
S&P 500	1.2%	13.1%
FTSE 100	0.3%	7.7%
MSCI GCC	-0.9%	0.5%
10Y Yields	**WTD**	**YTD ↓**
US Treasury	16bps	99bps
UK Gilt	10bps	99bps
Germany Bund	10bps	77bps
Cryptocurrency		
Bitcoin	3.5%	-4.0%

Leaderboard	Mcap bn	YTD	P/B	P/E	3M ADTV mn
Aramco	$1,661	8%	4.0x	15.3x	8.0
IHC	$220	-7%	4.9x	23.7x	0.2
Al Rajhi	$101	-3%	3.1x	15.2x	5.8
ADNOC Gas	$70	-6%	2.8x	16.8x	30.7
SNB	$64	6%	1.2x	9.6x	3.8
Ma'aden	$63	0%	3.6x	30.9x	1.4
FAB	$60	15%	1.7x	10.8x	4.0
STC	$57	1%	2.5x	14.7x	2.1
ENBD	$53	11%	1.4x	8.2x	2.0
E&	$51	18%	3.5x	16.4x	2.7

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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