

Qatari banks kick off 3Q earnings season as OPEC+ decides November output

The Week Ahead

Regional markets - OPEC+, September PMIs and the start of 3Q reporting

OPEC+ meets today and is expected to keep November production targets unchanged, as Gulf oil exports remain below pre-war levels. Saudi Arabia, Pakistan and Türkiye will also hold emergency talks in Riyadh this week on whether to engage the Houthis politically, while Riyadh continues to assess military options to restore shipping through Bab el-Mandeb. With US-Iran talks still stalled, the WSJ reports that the US is sending a third aircraft carrier and up to 10,000 additional troops to the Middle East. In Abu Dhabi, AI Everything runs on Tuesday and Wednesday, bringing together global AI companies, investors and policymakers, while Moody's Saudi Summit in Riyadh on Wednesday focuses on the Kingdom's credit markets. Saudi Arabia and the UAE report September non-oil PMIs on Monday. Dukhan Bank and QNB kick off the GCC earnings season this week.

Global markets - Bond yields, FOMC minutes and RBI rate decision

The 10Y US Treasury begins the week near multi-decade highs after reaching 5.34%, while weaker September payrolls cut the probability of another Fed hike on 28 October to 22% from 64% a week earlier. Fed minutes from its September meeting on Wednesday University of Michigan consumer sentiment on Friday give the next reads on growth and inflation expectations. The Reserve Bank of India is expected to raise its policy rate by 25bps to 5.50% on Wednesday. German factory orders and trade data and Euro Area PPI are also due this week. Delta reports on Friday, giving a look its ability to recover fuel costs.

⚠️ Note to Management 1 - Foreign investors exit USD2.3bn of GCC equities in 3Q 2026

GCC equities saw net foreign outflows of USD1.37bn in September, including USD1.16bn from Saudi Arabia. 3Q outflows reached USD2.33bn, the highest quarterly outflow in the series since 2019 (see: [Foreign Flow Analysis](#)).

⚠️ Note to Management 2 - Saudi CMA earnings calls consultation; new ADX IR guidelines

Saudi's CMA proposes mandatory twice-yearly earnings calls for Main Market companies. ADX's IR Guide sets minimum requirements for IR officers, websites, presentations and reporting, with annual assessments and potential penalties for non-compliance.

Food for thought

IR & Beyond

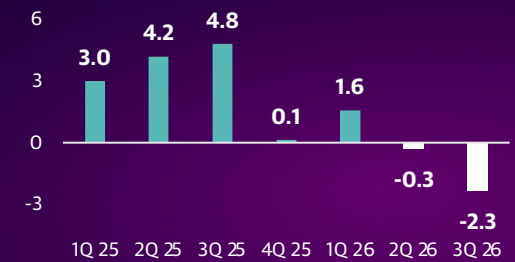
Iridium	Foreign Flow Analysis - September 2026	Link
Saudi CMA	Public Consultation on the Draft Regulatory Provisions for Earnings Calls	Link
ADX	ADX unveils new IR guide to strengthen issuer-investor engagement	Link
CFA	Now AI Can Pass Mock Exams. Can it Replace Investment Analysis?	Link
Vanguard	Are fixed income portfolios built for today's market?	Link

In case you missed it...

Brent fell 2.0% to USD102/bbl last week as improving Gulf exports and the G7 decision to release 100mn barrels of crude and diesel eased supply concerns. Saudi Arabia restarted its East-West Pipeline and tanker loadings at Yanbu, while US-Iran remain deadlocked. Oman (+0.6%) and Bahrain (+0.1%) were the only GCC markets to rise. Qatar (-3.0%) led declines, followed by Abu Dhabi (-2.2%), Saudi (-1.9%), Kuwait (-1.4%) and Dubai (-1.3%).

US equities ended mixed after a volatile week in bond markets. The 10-year Treasury yield reached 5.34%, its highest level since 2002, before weaker September payrolls reduced expectations for another Fed hike in October. The NASDAQ (+0.5%) advanced, while the S&P 500 (-0.3%) and Dow Jones (-1.3%) declined. European equities also fell as higher sovereign yields and French fiscal concerns weighed on markets. The STOXX Europe 600 (-1.1%), DAX (-0.7%), CAC 40 (-2.2%) and FTSE 100 (-2.2%) all ended lower.

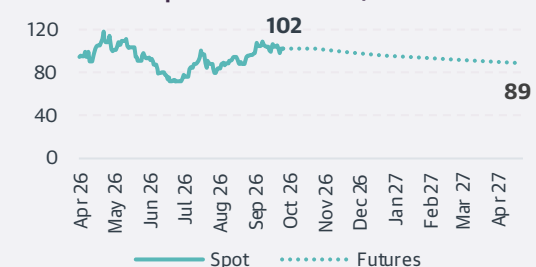
Quarterly GCC Net Foreign Flows, USDbn



Earnings Calendar	Market	Type	Date
DUKHAN	DSM	Earnings Release	7 Oct
QNB	DSM	Earnings Release	8 Oct

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 - USD/bbl



Commodities	WTD	YTD ↓
Oil (Brent)	-1.9%	67.9%
Oil (WTI)	-1.2%	58.7%
Zinc	-5.6%	22.4%
Copper	-3.0%	15.0%
Aluminium	-5.3%	3.9%
Gold	-3.4%	-4.3%
Silver	-6.1%	-15.5%
Natural Gas	-4.9%	-17.8%

Regional Company Headlines

Aldar	Agrees AED15bn development partnership with Arada
Arabian Drilling	Wins SAR2bn KJO contract for four offshore rigs
Arabian Pipes	Signs SAR103mn steel-pipe supply contracts with Saudi Aramco
Sipchem	Begins Al Waha shutdown for maintenance and expansion
Al Jouf Agri	Starts trial operations following SAR87mn French fries plant expansion
Alramz	Records SAR670mn in preliminary bookings at Masar Corner's launch
Umm Al Qura	Signs SAR251.8mn land-sale agreement for a hospitality tower in Makkah
MESC	Renews SAR150mn of Shariah-compliant facilities with Al Rajhi Bank
Arabian Cement	Completes Jordanian share swap and disposal
Al Rajhi Capital	Supports Virtu's block-trading launch, covering 245 liquid Saudi names

Macro Calendar

05-Oct	Saudi Arabia	Riyad Bank PMI Sep
05-Oct	UAE	S&P Global PMI Sep
05-Oct	US	ISM Services PMI Sep
06-Oct	Euro Area	Retail Sales Aug
06-Oct	US	Trade Balance Aug
07-Oct	China	Foreign Exchange Reserves Sep
07-Oct	India	RBI Interest Rate Decision
07-Oct	US	FOMC Meeting Minutes
08-Oct	Euro Area	ECB Monetary Policy Meeting Accounts
09-Oct	US	Michigan Consumer Sentiment / Inflation Expectations Oct Prel.

5Y CDS Spread, bps



Markets	Last Close	YTD	QTD	MTD	Mcap, bn	P/E	P/B
Saudi Arabia	10,393	-0.9%	-0.5%	-0.5%	\$2,431	15.5x	2.0x
ADX	9,973	-0.2%	-1.0%	-1.0%	\$678	17.2x	2.3x
DFM	5,901	-2.4%	-1.0%	-1.0%	\$252	9.1x	1.7x
Qatar	9,192	-14.6%	-0.6%	-0.6%	\$135	11.1x	1.1x
Bahrain	1,904	-7.8%	-0.2%	-0.2%	\$20	15.1x	1.2x
Oman	7,599	29.5%	0.4%	0.4%	\$46	13.8x	1.6x
Kuwait	8,714	-2.2%	-0.7%	-0.7%	\$169	18.6x	1.7x

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

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Asset Class Monitor

Equity Indices

	WTD	YTD ↓
MSCI EM	-1.4%	21.7%
S&P 500	-0.3%	12.8%
MSCI World	-0.7%	12.3%
FTSE 100	-2.2%	5.3%
MSCI GCC	-1.6%	-1.2%

10Y Yields

	WTD	YTD ↓
US Treasury	11bps	110bps
UK Gilt	-2bps	97bps
Germany Bund	-16bps	60bps

Cryptocurrency

Bitcoin	0.3%	-3.7%
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Leaderboard	Mcap bn	YTD	P/B	P/E	3M ADTV mn
Aramco	\$1,629	6%	3.9x	15.0x	8.0
IHC	\$214	-10%	4.7x	23.0x	0.2
Al Rajhi	\$101	-3%	3.1x	15.1x	5.9
ADNOC Gas	\$69	-7%	2.8x	16.6x	29.7
Ma'aden	\$63	0%	3.6x	30.8x	1.3
SNB	\$62	3%	1.2x	9.4x	4.2
FAB	\$58	11%	1.6x	10.5x	4.2
STC	\$57	-1%	2.5x	14.5x	2.1
ENBD	\$53	11%	1.4x	8.2x	2.0
E&	\$50	15%	3.4x	16.0x	2.6

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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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