

IMF revisits GCC growth outlook as Qatari banks host 3Q earnings calls

The Week Ahead

Regional markets – IMF updates GCC outlook as Qatari banks open 3Q earnings call season

This week, the IMF will update its outlook for GCC economies after warning that regional output would contract in 2026. It expects a recovery in 2027 if shipping returns to normal. On Wednesday, markets will assess whether US inflation could trigger another Fed hike, which could raise borrowing costs across the GCC. Trump has announced plans for Russia to supply more than 300Kt of diesel immediately and 500Kt in November. These shipments could ease fuel and transport costs, although Moscow has yet to confirm the volumes and timing. Saudi Arabia will report September inflation on Thursday, after the annual rate held at 1.8% for four consecutive months. We expect QNB, Dukhan Bank and QIB to host their 3Q Earnings Calls this week; QNB already reported quarterly profit of QAR4.65bn, up 4.9%.

Global markets – Major US banks report 3Q earnings ahead of September CPI

Economists expect Wednesday's US CPI report to show headline inflation of 3.7% YoY and core inflation at 2.5%, ahead of the FOMC's 28 October meeting. The US will publish producer prices and retail sales on Thursday. JP Morgan, Goldman Sachs, Citigroup and Wells Fargo report on Tuesday; Bank of America and Morgan Stanley follow on Wednesday. Analysts forecast around 31% YoY growth in S&P 500 earnings, with technology and major AI companies accounting for two-thirds of the increase. Investors will also look to ASML on Wednesday and TSMC on Thursday for updates on semiconductor demand and capex. China releases September trade and inflation figures on Wednesday. The UK publishes August GDP on Thursday.

⚠ Note to Management – Prepare your earnings materials for IFRS 18

Companies must apply IFRS 18 from 1 January 2027, use the new presentation for their 1Q 2027 results and restate their 2026 comparatives. The new standard defines operating profit and requires companies to explain and reconcile management-defined performance measures in their financial statements. CFOs and IR teams need to update earnings materials and provide analysts with reconciliations that explain changes to reported figures. Iridium will arrange a workshop for companies in November on IFRS 18 implications for investor relations. Email advance@iridium.ae for details.

Food for thought

IR & Beyond		
Vanguard	Mega IPOs & index investing: What investors should know	Link
Goldman Sachs	Investment Views from Our CIOs	Link
Harvard	Exit After Exit: Venture Capital Involvement Post-IPO	Link
ICAEW	Reporting quality continues to improve in 2025/2026	Link
MIT	'The Collision: What AI Does to Us'	Link

In case you missed it...

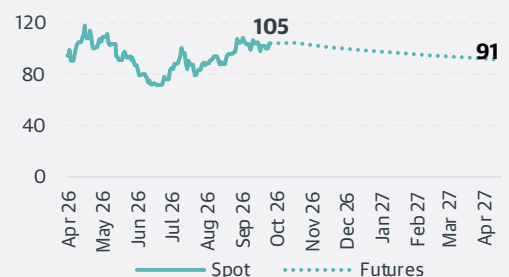
Brent rose 2.4% to USD104.72/bbl last week as renewed tanker attacks in the Gulf and hurricane-related US production shutdowns raised supply concerns. Attacks on Saudi airports also weighed on regional equities. Oman (+3.1%) was the only GCC market to rise. Qatar (-2.0%) led declines, followed by Abu Dhabi (-1.8%), Dubai (-1.4%), Kuwait (-0.9%), Bahrain (-0.5%) and Saudi Arabia (-0.2%). Saudi recorded its sixth consecutive weekly decline, while Qatar closed at its lowest level since June 2020.

US equities ended higher as investors looked ahead to earnings, despite another volatile week in bond markets. The 10Y Treasury yield reached 5.36%, its highest level since 2002, before easing to 5.24%. The S&P 500 (+1.2%), Dow Jones (+0.9%) and NASDAQ (+0.6%) all advanced. European equities recovered on Friday as sovereign yields eased, following pressure from French fiscal concerns. The FTSE 100 (+0.9%) advanced and the STOXX Europe 600 was broadly flat, while the DAX (-0.6%) and CAC 40 (-1.2%) declined.

Earnings Calendar	Market	Type	Date
QNBK	DSM	Earnings Call	12 Oct
DUBK	DSM	Earnings Call	13 Oct
SHPS	MSM	Earnings Release	13 Oct
DHBK	DSM	Earnings Release	14 Oct
NLCS	DSM	Earnings Release	14 Oct
QIBK	DSM	Earnings Release	14 Oct
WOQOD	DSM	Earnings Release	14 Oct
BKSB	MSM	Earnings Release	15 Oct
QIBK	DSM	Earnings Call	15 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 - \$/bbl



Commodities	WTD	YTD ↓
Oil (Brent)	2.1%	71.4%
Oil (WTI)	0.9%	60.1%
Zinc	2.7%	25.7%
Copper	2.3%	17.7%
Aluminium	-1.7%	2.2%
Gold	-0.2%	-4.4%
Natural Gas	4.4%	-14.1%
Silver	-2.0%	-17.2%

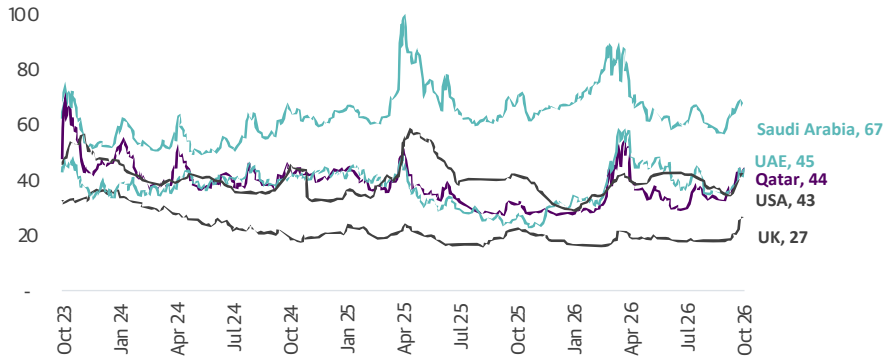
Regional Company Headlines

ACWA	Announces SAR9.69bn financial close for Rabigh 2 expansion
MIS	Receives second HUMAIN data-centre work order worth over SAR1.72bn
ADIB	Secures shareholder approval for AED1.75bn rights issue
Aramco	Signs USD200mn agreement with NESR for lithium demonstration project
QNB	Reports 4.9% rise in 3Q profit to QAR4.65bn
Gas Arabian	Wins Ghazlan 1 pipeline contract worth over SAR288mn
Al Yamamah Steel	Signs SAR254.3mn steel-tower supply contracts with Aljihaz
solutions by stc	Signs SAR190mn messaging services contract with STC Bank
Qassim Cement	Secures competition approval for SAR65mn acquisition of Amix
Dana Gas	Starts graphene production in Sharjah with Levidian

Macro Calendar

11 Oct	Saudi Arabia	Industrial Production Aug
13 Oct	Global	IMF World Economic Outlook Oct
14 Oct	China	CPI / PPI Sep
14 Oct	China	Trade Balance Sep
14 Oct	US	CPI Sep
15 Oct	Saudi Arabia	CPI Sep
15 Oct	UK	GDP Aug
15 Oct	US	PPI Sep
15 Oct	US	Retail Sales Sep
16 Oct	Euro Area	CPI Sep Final

5Y CDS Spread, bps



Markets	Last Close	YTD	QTD	MTD	Mcap, bn	P/E	P/B
Saudi Arabia	10,376	-1.1%	-0.6%	-0.6%	\$2,458	15.5x	2.0x
ADX	9,796	-2.0%	-2.7%	-2.7%	\$664	16.9x	2.2x
DFM	5,818	-3.8%	-2.4%	-2.4%	\$246	8.9x	1.6x
Qatar	9,006	-16.3%	-2.6%	-2.6%	\$132	10.9x	1.1x
Bahrain	1,896	-8.3%	-0.6%	-0.6%	\$19	15.0x	1.2x
Oman	7,832	33.5%	3.5%	3.5%	\$48	14.3x	1.7x
Kuwait	8,633	-3.1%	-1.7%	-1.7%	\$166	18.4x	1.7x

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

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Asset Class Monitor

Equity Indices

	WTD	YTD ↓
MSCI EM	0.0%	21.7%
S&P 500	1.2%	14.1%
MSCI World	0.6%	13.1%
FTSE 100	0.9%	6.2%
MSCI GCC	-1.2%	-2.3%

10Y Yields

	WTD	YTD ↓
UK Gilt	11bps	107bps
US Treasury	-6bps	104bps
Germany Bund	4bps	64bps

Cryptocurrency

Bitcoin	-2.4%	-6.0%
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Leaderboard	Mcap bn	YTD	P/B	P/E	3M ADTV mn
Aramco	\$1,658	8%	4.0x	15.2x	8.3
IHC	\$213	-10%	4.7x	22.9x	0.2
Al Rajhi	\$100	-4%	3.1x	15.0x	6.1
ADNOC Gas	\$69	-8%	2.8x	16.5x	30.2
Ma'aden	\$65	2%	3.7x	31.5x	1.3
SNB	\$60	0%	1.2x	9.0x	4.4
STC	\$57	-1%	2.5x	14.5x	2.1
FAB	\$56	6%	1.5x	10.0x	4.6
ENBD	\$51	7%	1.3x	7.9x	2.0
E&	\$49	13%	3.3x	15.6x	2.6

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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