

36 GCC Earnings Calls, rate decisions and the challenge of 30% YoY earnings growth

The Week Ahead

Regional markets – Iran threatens undersea cables as 36 companies host earnings calls

Iran has threatened to target Gulf undersea cables if US and Israeli strikes resume, putting regional payments, e-commerce and cloud services at risk of disruption. Saudi Arabia releases August trade data on Monday and September bank lending figures on Thursday, following 6% YoY growth in private-sector credit in August. The UAE reviews November fuel prices at month-end, with analysts expecting a fourth consecutive monthly increase in petrol prices. It will be a very busy week on the earnings front, with 36 GCC companies to host 3Q earnings calls, including ADIB, Aldar, Al Rajhi Bank, Alrayan Bank, BSF, CBQ, e&, Kuwait Finance House, SABIC and Saudi Tadawul Group.

Global markets – Fed decision coincides with around 1/3 of S&P 500 reporting results

CME FedWatch puts the probability of unchanged interest rates on 28 October at 90%. Alphabet and Microsoft report on Wednesday, followed by Amazon on Thursday, among 180 of S&P 500 companies reporting this week. The index's blended 3Q earnings growth estimate stands at 29.5% YoY. The US publishes its first estimate of 3Q GDP and September PCE inflation on Thursday. The ECB decides rates on Thursday and the Bank of Japan on Friday, with economists expecting both to hold rates steady. UK Chancellor John Healey delivers his first Budget on Wednesday, while China releases October manufacturing and non-manufacturing PMIs on Saturday.

⚠ Note to Management – Great expectations for S&P 500 earnings and profit margins

Nearly 30% YoY earnings growth across the S&P 500 sounds like a tall order. This estimate for 3Q is more than double the growth recorded a year ago and the 10Y average of 12.6%. Higher oil prices, semiconductor profits and comparisons with last year's exceptional charges help explain the increase. However, analysts expect another 29.2% growth in 4Q and further gains in profitability. Forecasted net profit margins rise from 14.9% in 3Q26, the second-highest since 2009, to 15.2% in 4Q26, 15.9% in 1Q27 and 16.3% in 2Q27. Meeting these expectations requires companies to keep improving already exceptional margins. Even sustained high profitability could disappoint markets if these improvements fail to materialise, putting pressure on earnings forecasts and valuations.

Food for thought

IR & Beyond

Saudi CMA	Public consultation on management discussion in annual board reports	Link
FactSet	S&P 500 Reporting Second-Highest Net Profit Margin in More Than 15Y	Link
LSEG	"Mag-6" Lags S&P 493 for Second Consecutive Quarter	Link
Apollo	No Signs of AI Payoff Outside the Tech Sector	Link
Wharton	The Next Phase of AI	Link

In case you missed it...

Brent rose 6.1% to USD116.7/bbl last week, its highest close in six months, as Houthi attacks on Saudi energy facilities and airports raised regional escalation concerns. All seven GCC markets fell as fears of wider conflict weighed on equities. Saudi Arabia (-4.1%) led declines, followed by Oman (-3.9%), Dubai (-2.3%), Qatar (-2.3%), Abu Dhabi (-2.2%), Kuwait (-2.2%) and Bahrain (-1.3%). Saudi recorded its 8th consecutive weekly decline.

US equities ended mixed as concerns about the cost of financing AI investment weighed on technology shares. The NASDAQ (-0.7%) and S&P 500 (-0.5%) recorded their second consecutive weekly declines, while the Dow Jones (+0.4%) advanced. Investors bought Treasuries, taking the 10Y yield below 5% on Thursday before it ended the week at 4.99%. European equities fell as higher oil prices and political unrest in France outweighed support from corporate earnings. The CAC 40 (-2.2%), FTSE 100 (-1.8%), DAX (-1.7%) and STOXX Europe 600 (-1.4%) all ended lower.

Earnings Calendar	Market	Type	Date
MERS	DSM	Earnings Call	25 Oct
QFBQ	DSM	Earnings Call	25 Oct
BSF	SASE	Earnings Call	26 Oct
CBQK	DSM	Earnings Call	26 Oct
KFH	KWSE	Earnings Call	26 Oct
ZAIN	KWSE	Earnings Call	26 Oct
MRDS	DSM	Earnings Call	26 Oct
SABIC	SASE	Earnings Call	26 Oct
SIIS	DSM	Earnings Call	26 Oct
STG	SASE	Earnings Call	26 Oct
VFQS	DSM	Earnings Call	26 Oct
ALDAR	ADX	Earnings Call	27 Oct
AL RAJHI BANK	SASE	Earnings Call	27 Oct
IHGS	DSM	Earnings Call	27 Oct
QAMC	DSM	Earnings Call	27 Oct
QIIK	DSM	Earnings Call	27 Oct
WDAM	DSM	Earnings Call	27 Oct
ADIB	ADX	Earnings Call	28 Oct
BLDN	DSM	Earnings Call	28 Oct
E&	ADX	Earnings Call	28 Oct
QEWS	DSM	Earnings Call	28 Oct
QGRI	DSM	Earnings Call	28 Oct
QLMI	DSM	Earnings Call	28 Oct
QNNS	DSM	Earnings Call	28 Oct
AHCS	DSM	Earnings Call	29 Oct
AKHI	DSM	Earnings Call	29 Oct
ALRAYAN BANK	DSM	Earnings Call	29 Oct
BRES	DSM	Earnings Call	29 Oct
CARE	SASE	Earnings Call	29 Oct
DOHI	DSM	Earnings Call	29 Oct
MCCS	DSM	Earnings Call	29 Oct
MHAR	DSM	Earnings Call	29 Oct
MKDM	DSM	Earnings Call	29 Oct
QATI	DSM	Earnings Call	29 Oct
QIMD	DSM	Earnings Call	29 Oct
QISI	DSM	Earnings Call	29 Oct

Investor Conferences	Location	Dates
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

Regional Company Headlines

NMDC Energy	Wins AED2.8bn of offshore contracts from Saudi Aramco
Al Rajhi Bank	Reports 11.7% rise in 3Q profit to SAR7.11bn
SNB	Reports 0.3% decline in 3Q profit to SAR6.45bn
Emirates NBD	Reports 4% rise in 9M pre-tax profit to AED24.3bn
ADCB	Reports 15% rise in 3Q profit to AED3.56bn
KFH	Reports 6.2% rise in 9M profit to KWD523.4mn
Nakilat	Reports 1.6% decline in 9M profit to QAR1.29bn
SENAAT	Subsidiary signs SAR308.2mn steelwork contract for Qiddiya tennis centre
Alandalus	Subsidiary buys SAR83.8mn land for logistics warehouses in Riyadh
Cherry	Receives SAR24.8mn order to lease 210 vehicles to MOMAH

Macro Calendar

26 Oct	Saudi Arabia	Trade Balance Aug
28 Oct	UK	Autumn Budget
28 Oct	US	FOMC Interest Rate Decision
29 Oct	Saudi Arabia	Bank Lending / M3 Money Supply Sep
29 Oct	Euro Area	ECB Interest Rate Decision
29 Oct	US	GDP 3Q Advance
29 Oct	US	PCE / Core PCE Inflation Sep
30 Oct	Japan	BoJ Interest Rate Decision
30 Oct	Euro Area	GDP 3Q Prel.
31 Oct	China	NBS Manufacturing / Non-Manufacturing PMI Oct

5Y CDS Spread, bps

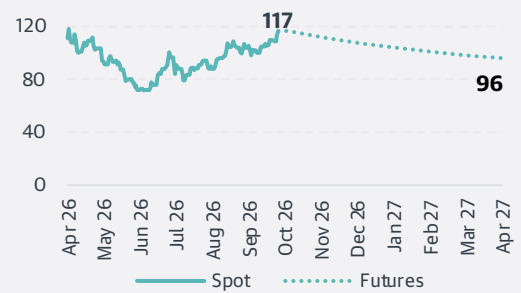


Markets	Last Close	YTD	QTD	MTD	Mcap, bn	P/E	P/B
Saudi Arabia	9,696	-7.6%	-7.1%	-7.1%	\$2,376	14.5x	1.9x
ADX	9,588	-4.0%	-4.8%	-4.8%	\$656	16.5x	2.2x
DFM	5,734	-5.2%	-3.8%	-3.8%	\$248	8.8x	1.6x
Qatar	8,611	-20.0%	-6.9%	-6.9%	\$127	10.4x	1.0x
Bahrain	1,852	-10.4%	-2.9%	-2.9%	\$19	14.7x	1.2x
Oman	7,379	25.8%	-2.5%	-2.5%	\$44	13.0x	1.6x
Kuwait	8,291	-6.9%	-5.6%	-5.6%	\$160	17.7x	1.6x

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

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Brent Crude - Spot vs Futures - \$/bbl



Commodities	WTD	YTD ↓
Oil (Brent)	6.1%	91.6%
Oil (WTI)	1.7%	79.7%
Zinc	2.4%	23.9%
Copper	-0.9%	14.6%
Aluminium	2.2%	3.5%
Gold	-4.1%	-7.6%
Silver	-5.4%	-24.6%
Natural Gas	-15.3%	-28.5%

Asset Class Monitor	WTD	YTD ↓
Equity Indices		
MSCI EM	-2.6%	12.4%
S&P 500	-0.5%	11.4%
MSCI World	-0.9%	10.3%
FTSE 100	-1.8%	7.6%
MSCI GCC	-3.1%	-6.3%

10Y Yields	WTD	YTD ↓
UK Gilt	-1bps	92bps
US Treasury	-9bps	82bps
Germany Bund	-7bps	49bps

Cryptocurrency	WTD	YTD ↓
Bitcoin	-0.3%	-7.3%

About Iridium

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