

30+ GCC Earnings Calls, OPEC production targets and US midterm elections

The Week Ahead

Regional markets – OPEC+ production targets and 31 GCC Earnings Calls

The big question for GCC markets this week is whether the US and Israel resume attacks on Iran immediately after Tuesday's US midterm elections. President Trump has yet to decide on further air strikes, while Qatar pursues mediation. Iran has threatened retaliation against US and Israeli targets in neighbouring countries. OPEC+ meets today and is expected to keep the seven participating countries' December production targets at 31.01mn bpd, including 10.48mn bpd for Saudi Arabia. Saudi Arabia publishes its first estimate of 3Q GDP today. October non-oil PMIs follow for Saudi Arabia on Tuesday and the UAE on Wednesday. We expect 32 GCC companies to host 3Q earnings calls, including ACWA Power, Alinma Bank, Aramco, Flynas, Industries Qatar, Luberef, Kingdom Holding, Luberef, Ooredoo, PureHealth, Riyad Bank, SAIB, SIIG, SPIMACO and SNB.

Global markets – US midterms coincide with tech earnings and October payrolls

Tuesday's US midterm elections will determine control of Congress, with implications for fiscal policy, AI regulation and the Iran war. Apple and Palantir report on Monday, AMD on Tuesday, and Arm and Qualcomm on Wednesday, with investors focused on AI spending and cash generation. Friday's October payrolls report will show whether hiring recovered from September's increase of 29,000 jobs, as markets assess prospects for another Fed hike. US ISM manufacturing and services PMIs are due on Monday and Wednesday, respectively. The Reserve Bank of Australia decides rates on Tuesday, while economists expect the Bank of England to raise rates by 25bp to 4.0% on Thursday.

⚠️ Note to Management – Saudi CMA proposes more detailed annual report analysis

Saudi listed companies could face expanded disclosure requirements in their next annual Board report. The CMA proposes consolidating existing requirements and adding detail within a dedicated management analysis section. Companies would explain material changes in performance, non-recurring items and differences between profit and operating cash flow. They would also analyse funding needs and future trends and risks, quantifying potential effects where reasonably estimable. Early consultation respondents have requested consistent KPI definitions, guidance on forward-looking estimates and more preparation time.

Food for thought

IR & Beyond

Linklaters	Proposed UAE and Saudi reforms to capital raising	Link
MUFG	Fed hikes to be another headwind for GCC economies	Link
CFA	Why AI demand does not guarantee higher returns	Link
Goldman Sachs	The security supercycle in innovation, resilience and rearmament	Link
Wharton	Why Semi-Liquid Private Credit Funds Are in Fragile Territory	Link

In case you missed it...

Brent crude (Jan 2027) declined 2.7% to USD113.4/bbl last week as a tanker attack in the Strait of Hormuz and fears of further regional escalation raised supply concerns. Most GCC markets recovered despite continued tensions. Qatar (+6.3%) led gains, followed by Saudi Arabia (+2.3%), Kuwait (+1.9%) and Dubai (+0.6%). Abu Dhabi (-1.3%), Bahrain (-1.2%) and Oman (-0.5%) declined. Saudi ended its eight-week losing streak.

US equities fell as disappointing results from Amazon and Intel renewed concerns about the returns on AI capex. The NASDAQ (-2.0%), Dow Jones (-0.9%) and S&P 500 (-0.6%) all declined. As expected the Fed held rates unchanged, while investors bought Treasuries, taking the 10Y yield down to 4.93% by Friday. European equities gained over the week as corporate earnings supported markets, despite Friday's technology sell-off. DAX (+2.5%), CAC 40 (+2.4%), STOXX Europe 600 (+1.7%) and FTSE 100 (+0.4%) all advanced.

Are you ready? IFRS 18 for IR teams

Workshop | 19 November | 12:00pm KSA

Request invitation at IFRS18@iridium.ae

Earnings Calendar	Market	Type	Date
ALINMA BANK	SASE	Earnings Call	02 Nov
BEMA	DSM	Earnings Call	02 Nov
BURG	KWSE	Earnings Call	02 Nov
IGRD	DSM	Earnings Call	02 Nov
MPHC	DSM	Earnings Call	02 Nov
OOREDOO	DSM	Earnings Call	02 Nov
QCFS	DSM	Earnings Call	02 Nov
QGMD	DSM	Earnings Call	02 Nov
QOIS	DSM	Earnings Call	02 Nov
SAIB	SASE	Earnings Call	02 Nov
SNB	SASE	Earnings Call	02 Nov
SPIMACO	SASE	Earnings Call	02 Nov
UDCD	DSM	Earnings Call	02 Nov
ARAMCO	SASE	Earnings Call	03 Nov
DFM	DFM	Earnings Call	03 Nov
FIRST MILLING	SASE	Earnings Call	03 Nov
MFMS	DSM	Earnings Call	03 Nov
PUREHEALTH	SASE	Earnings Call	03 Nov
KINGDOM	SASE	Earnings Call	03 Nov
RIYAD BANK	SASE	Earnings Call	03 Nov
TECOM	DFM	Earnings Call	03 Nov
ZHCD	DSM	Earnings Call	03 Nov
BBK	BAX	Earnings Call	04 Nov
BJAZ	SASE	Earnings Call	04 Nov
FLYNAS	SASE	Earnings Call	04 Nov
IQCD	DSM	Earnings Call	04 Nov
SIIG	SASE	Earnings Call	04 Nov
ACWA POWER	SASE	Earnings Call	05 Nov
AGTHIA	ADX	Earnings Call	05 Nov
GISS	DSM	Earnings Call	05 Nov
LUBEREF	SASE	Earnings Call	05 Nov
OQGN	MSM	Earnings Call	06 Nov

Regional Company Headlines

AD Ports	Secures shareholder approval for ADQ buyout of remaining shares
ACWA	Signs SAR1.79bn water purchase agreement with DEWA
Etisalat	Reports AED11.2bn 3Q profit, including AED8bn Vodafone disposal gain
Aldar	Reports 19% rise in 9M profit to AED7.1bn
SABIC	Reports 16.3% rise in 3Q profit to SAR500mn
STC	Reports 12.4% decline in 3Q profit to SAR3.60bn
ADIB	Reports 6% rise in 9M profit to AED5.61bn
ADES	Secures shareholder approval for one-for-one bonus share issue
Al Arabia	Reschedules SAR1.75bn debt and secures SAR300mn additional facilities
MIS	Signs SAR134.8mn equipment supply framework agreement with SDAIA

Macro Calendar

01-Nov	Saudi Arabia	GDP 3Q Flash
01-Nov	Global	OPEC+ Production Meeting
02-Nov	US	ISM Manufacturing PMI Oct
03-Nov	Australia	RBA Interest Rate Decision
03-Nov	Saudi Arabia	Riyad Bank PMI Oct
03-Nov	US	Midterm Elections
04-Nov	UAE	S&P Global PMI Oct
04-Nov	US	ISM Services PMI Oct
05-Nov	UK	BoE Interest Rate Decision
06-Nov	US	Nonfarm Payrolls / Unemployment Rate Oct

5Y CDS Spread, bps

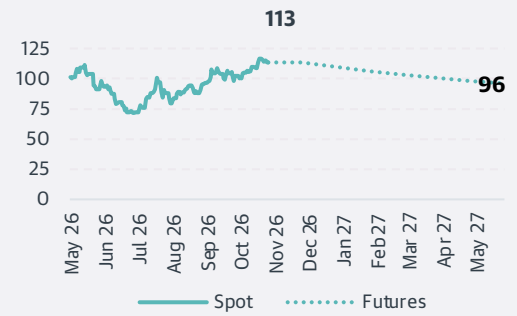


Markets	Last Close	YTD	QTD	MTD	Mcap, bn	P/E	P/B
Saudi Arabia	9,922	-5.4%	-5.0%	-5.0%	\$2,431	14.8x	1.9x
ADX	9,466	-5.3%	-6.0%	-6.0%	\$643	16.3x	2.1x
DFM	5,771	-4.6%	-3.2%	-3.2%	\$247	8.9x	1.6x
Qatar	9,151	-15.0%	-1.0%	-1.0%	\$134	11.8x	1.1x
Bahrain	1,830	-11.4%	-4.1%	-4.1%	\$19	14.5x	1.2x
Oman	7,346	25.2%	-2.9%	-2.9%	\$44	13.1x	1.5x
Kuwait	8,454	-5.1%	-3.7%	-3.7%	\$163	18.0x	1.7x

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

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Brent Crude - Spot vs Futures - \$/bbl



Commodities	WTD	YTD ↓
Oil (Brent)	-2.7%	86.4%
Oil (WTI)	0.9%	81.3%
Zinc	2.5%	27.0%
Copper	-0.7%	13.8%
Aluminium	1.1%	4.6%
Gold	-3.0%	-10.4%
Natural Gas	9.9%	-21.4%
Silver	-8.9%	-31.3%

Asset Class Monitor	WTD	YTD ↓
Equity Indices		
MSCI World	1.2%	11.6%
MSCI EM	-0.7%	11.6%
S&P 500	-0.6%	10.7%
FTSE 100	0.4%	8.0%
MSCI GCC	1.9%	-4.5%

10Y Yields	WTD	YTD ↓
UK Gilt	-6bps	86bps
US Treasury	-6bps	76bps
Germany Bund	-2bps	46bps

Cryptocurrency	WTD	YTD ↓
Bitcoin	-5.5%	-12.4%

About Iridium

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We unlock valuation potential by advancing the science and practice of investor relations.

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