Weekly IR Brief
No. 473 – 08 November 2026

GCC markets weigh Iran developments ahead of MSCI's quarterly index review

The Week Ahead

Regional markets – Iran talks continue as MSCI prepares its November index review
The question for GCC markets this week is whether fresh US strikes on Iran's Qeshm Island develop into a wider campaign. Qatar says mediation continues and Washington remains willing to reach an agreement after the midterms. Saudi Arabia releases September industrial production data on Tuesday, after output fell 23.5% YoY in August as mining and manufacturing contracted. MSCI announces its November index review overnight on Wednesday, with changes effective at the close on 30 November. Additions, deletions and changes in index weights will influence buying and selling by funds tracking the indices. We expect 13 GCC companies to host earnings calls, including ADNOC Distribution, Agility, Alamar Foods, Alramz Real Estate, Arabian Drilling, Derayah, Dubai Taxi, Parkin and Salik.

Global markets – US inflation and technology earnings follow last week's sell-off
Tuesday's US CPI report will guide expectations for another Fed hike in December, following October's increase of 165,000 jobs. Economists expect consumer prices to rise 0.3% MoM, with producer prices due on Friday. Cisco and Applied Materials report on Thursday, providing updates on demand for AI infrastructure and semiconductor equipment after last week's technology sell-off. China publishes October consumer and producer prices on Monday. The UK releases its first estimate of 3Q GDP on Thursday, alongside September output figures. Friday brings the euro area's updated 3Q GDP estimate and employment data, following an initial estimate of 0.4% QoQ growth. Together, these releases will show how European economies are coping with higher energy prices and borrowing costs.

⚠ Note to Management – Foreign investor outflows continued in October
Our October *Foreign Flow Analysis* shows net foreign outflows of USD1.15bn, following USD1.37bn in September. Domestic buyers absorbed foreign selling in Saudi Arabia, Kuwait and the UAE. With the geopolitical situation unresolved, companies should maintain regular dialogue with international institutions and build stronger relationships with local investors. IR teams can use local and regional funds' published holdings to identify and target managers who own the company or its peers. For retail investors, companies should publish the same earnings presentations and other IR materials in both Arabic and English.

Food for thought

IR & Beyond		
Iridium	Net outflows from GCC equities ease in October but remain above USD1bn	Link
Saudi CMA	The CMA Approves the Regulatory Provisions to Enhance IPO Practices	Link
Bahrain Bourse	Announces Strategic Partnership for BHD 40 Million Market Making Fund	Link
MSCI	AI and the Price of an Easy Answer	Link
MIT	Increase your personal productivity in an AI-enabled workspace	Link

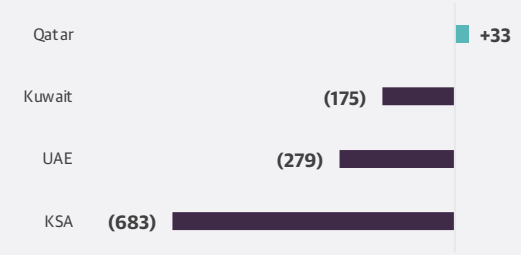
In case you missed it...

Brent crude fell 13.3% to USD98.3/bbl last week as the Democrats' US midterm victory raised hopes of a diplomatic resolution to the Iran war. Most GCC markets advanced. Qatar (+10.0%) led gains, followed by Dubai (+4.4%), Saudi Arabia (+1.8%) and Kuwait (+1.1%). Qatar recorded its strongest week in 12 years, while Saudi posted a second consecutive weekly gain. Oman (-1.0%), Abu Dhabi (-0.8%) and Bahrain (-0.8%) declined.

US equities fell as the election results raised concerns over tighter AI regulation and slower data-centre investment. The NASDAQ (-3.4%), S&P 500 (-2.7%) and Dow Jones (-0.9%) all declined, with the NASDAQ recording its fourth consecutive weekly loss. The 10Y Treasury yield fell to 4.86%, despite stronger-than-expected October payrolls. European equities held up better, supported by earnings and lower exposure to AI stocks. The CAC 40 (+2.1%) and STOXX Europe 600 (+0.2%) advanced, while the DAX was broadly flat and the FTSE 100 (-0.5%) declined.

Are you ready?
IFRS 18 for IR teams
Workshop | 19 November | 12:00pm KSA
Request invitation at IFRS18@iridium.ae

October 2026 Net Foreign Flows, USDmn



Earnings Calendar	Market	Type	Date
ADNOCDIST	ADX	Earnings Call	09 Nov
ALAMAR	SASE	Earnings Call	09 Nov
ARABIAN DRILLING	SASE	Earnings Call	09 Nov
TANMIAH	SASE	Earnings Call	09 Nov
AL RAMZ	SASE	Earnings Call	10 Nov
ASCO	MSM	Earnings Call	10 Nov
DERAYAH	SASE	Earnings Call	10 Nov
DTC	DFM	Earnings Call	10 Nov
PARKIN	DFM	Earnings Call	10 Nov
OCOI	MSM	Earnings Call	11 Nov
OQGN	MSM	Earnings Call	11 Nov
SALIK	DFM	Earnings Call	11 Nov
AGILITY	ADX	Earnings Call	12 Nov

Commodities	WTD	YTD ↓
Oil (Brent)	-13.3%	61.7%
Oil (WTI)	-12.7%	58.3%
Zinc	-4.5%	21.2%
Copper	-2.8%	10.7%
Aluminium	1.5%	6.3%
Gold	4.9%	-6.0%
Natural Gas	3.3%	-18.8%
Silver	5.8%	-27.3%

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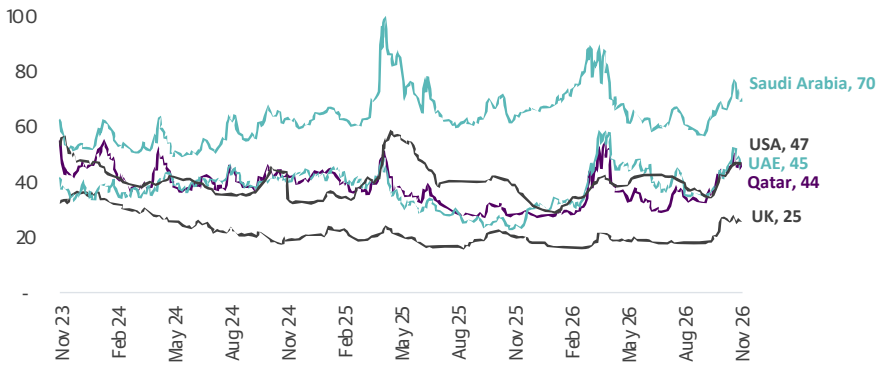
Regional Company Headlines

Emaar	Proposes AED15/share buyout of Emaar Development
Aramco	Completes acquisition of 49% stake in HUMAIN
XRG	Agrees USD1.45bn deal for Shell's North West Shelf stake
IHC	Reports 87% rise in 9M profit after tax to AED32.5bn
Elm	Reports 39% rise in 3Q profit to SAR778mn
Cenomi Centers	Signs SAR825mn contract for Madinah Downtown project
Investcorp	Secures USD550mn in syndicated term financing
Ominvest	Raises OMR100mn through perpetual sukuk at 6.5%
Trolley	Reports 38.8% rise in 9M profit to KWD7.4mn
PureHealth	Agrees to acquire six facilities from Aspen Clinics

Macro Calendar

09-Nov	China	CPI / PPI Oct
10-Nov	Saudi Arabia	Industrial Production Sep
10-Nov	US	CPI Oct
10-Nov	Global	EIA Short-Term Energy Outlook
11-Nov	Global	MSCI Index Review Announcement
12-Nov	UK	GDP 3Q Prel. / Sep
12-Nov	India	CPI Oct
13-Nov	Global	IEA Oil Market Report
13-Nov	Euro Area	GDP / Employment 3Q Flash
13-Nov	US	PPI Oct

5Y CDS Spread, bps



Markets	Last Close	YTD	QTD	MTD	Mcap, bn	P/E	P/B
Saudi Arabia	10,095	-3.8%	-3.3%	1.8%	$2,460	14.1x	2.0x
ADX	9,393	-6.0%	-6.7%	-0.8%	$646	14.8x	2.1x
DFM	6,026	-0.4%	1.1%	4.4%	$257	9.3x	1.7x
Qatar	10,066	-6.5%	8.9%	10.0%	$148	12.9x	1.2x
Bahrain	1,816	-12.1%	-4.8%	-0.8%	$19	14.4x	1.2x
Oman	7,276	24.0%	-3.8%	-0.9%	$44	13.2x	1.5x
Kuwait	8,547	-4.1%	-2.7%	1.1%	$165	18.2x	1.7x

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

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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

Asset Class Monitor	WTD	YTD ↓
Equity Indices		
S&P 500	-2.7%	7.8%
FTSE 100	-0.5%	7.5%
MSCI World	-2.7%	7.0%
MSCI EM	-4.1%	7.0%
MSCI GCC	3.6%	-1.2%
10Y Yields	**WTD**	**YTD ↓**
UK Gilt	-12bps	74bps
US Treasury	-8bps	68bps
Germany Bund	-6bps	40bps
Cryptocurrency		
Bitcoin	-1.2%	-13.5%

Leaderboard	Mcap bn	YTD	P/B	P/E	3M ADTV mn
Aramco	$1,686	10%	3.9x	14.1x	8.3
IHC	$190	-20%	4.1x	21.3x	0.3
Al Rajhi Bank	$99	-5%	3.1x	14.5x	6.4
ADNOC Gas	$68	-9%	2.7x	16.3x	39.0
Ma'aden	$61	-3%	3.5x	29.8x	1.4
SNB	$60	1%	1.2x	9.1x	4.9
FAB	$58	10%	1.6x	10.2x	4.4
STC	$55	-3%	2.4x	14.7x	2.3
ENBD	$54	13%	1.4x	8.4x	1.9
E&	$50	16%	3.1x	9.3x	2.2

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.

For more information contact:

advance@iridium.ae