Weekly IR Brief
No. 474 – 15 November 2026

Iran diplomacy shares the agenda with Nvidia earnings and Anthropic's IPO

The Week Ahead

Regional markets – Iran talks and Saudi borrowing lead the regional calendar
Trump meets Xi Jinping and Vladimir Putin in Shenzhen on Thursday, with the Iran war on the agenda. Saudi Arabia publishes October consumer and wholesale prices today, following annual consumer inflation of 1.9% in September. Its November domestic sukuk auction opens on Monday, with allocations on Tuesday. The auction follows September bank lending growth of 7.3% YoY, against deposit growth of 4.8%, as demand for financing continues to outpace deposit inflows. In the UAE, rights trading for ADIB's AED1.75bn capital increase ends on Monday, although subscriptions remain open until 24 November. Kuwait's Boubyan Bank settles its USD500mn sukuk on Thursday. Arab Banking Corporation, GFH, Omantel and NBB are expected to host Earnings Calls this week.

Global markets – Nvidia reports 3Q results as Anthropic prepares its Nasdaq debut
Nvidia reports on Tuesday under interim CEO Colette Kress following Jensen Huang's departure. Analysts expect earnings to rise 90% on revenue of USD109bn. AI developer Anthropic is expected to begin trading on Nasdaq on Thursday, targeting a valuation of up to USD1.4trn. Both events follow weeks of concern about the returns on AI investment. Tuesday's US retail sales report and results from Walmart, Target and Home Depot will provide updates on consumer spending as households face higher fuel and borrowing costs. The Fed releases its October meeting minutes on Wednesday, following stronger-than-expected inflation that increased expectations for further rate hikes. China publishes October industrial production, retail sales and fixed asset investment on Monday. The UK releases employment data on Tuesday and October inflation on Wednesday.

⚠ Note to Management – Saudi CMA to give minority shareholders a stronger voice
Saudi Arabia's CMA proposes giving minority shareholders more power to hold boards accountable. Holders of at least 5% of voting rights could require an in-person general meeting. Where accumulated losses reach 50% of capital, they could request a vote requiring a recovery plan. If approved, the company must publish the plan within 60 days and report progress monthly or quarterly on Tadawul. The proposals also expand related-party transaction rules and strengthen boards' and audit committees' responsibility to assess whether terms are fair. The consultation closes on 28 November.

Food for thought

IR & Beyond		
Saudi CMA	CMA proposal to enhance corporate governance for listed companies	Link
LSEG	The equity cushion: Why US debt hasn't shaken markets	Link
ICAEW	Modernising Corporate Reporting: bold proposals open for debate	Link
Goldman Sachs	The Global Economy Is Forecast to Grow 2.8% in 2027 as Oil Prices Decline	Link
FactSet	Market is punishing negative EPS surprises less than average for S&P 500	Link

In case you missed it...

Brent crude fell 2.5% to USD95.8/bbl last week as forecasts of a growing supply surplus outweighed concerns over attacks on Gulf shipping. Dubai (+2.9%) and Abu Dhabi (+2.9%) led gains, followed by Saudi Arabia (+2.3%), Oman (+1.1%), Bahrain (+0.7%) and Kuwait (+0.3%). Saudi recorded its third consecutive weekly gain. Qatar (-0.4%) was the only market to decline as investors took profits following the previous week's 10% rise.

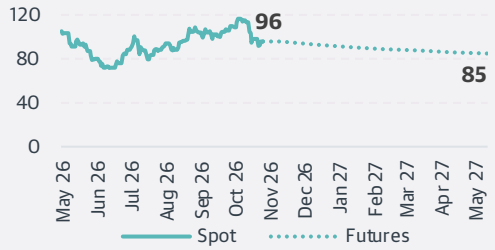
US equities recovered, despite renewed tech selling after Nvidia CEO Jensen Huang's ouster. The S&P 500 (+2.5%), NASDAQ (+2.3%) and DJ (+2.1%) all advanced, with both S&P 500 and NASDAQ ending 4-week losing streaks. The 10Y Treasury yield rose to 5.14% as inflation data and hawkish Fed comments fueled expectations of a Dec rate hike. European equities gained as corporate earnings supported markets. The DAX (+3.6%), CAC 40 (+2.8%), STOXX Europe 600 (+2.4%) and FTSE 100 (+2.1%) all advanced, with the STOXX Europe 600 recording its strongest week since June.

Are you ready?
IFRS 18 for IR teams
Webinar | 19 November | 12:00 KSA
Click for REGISTRATION LINK

Earnings Calendar	Market	Type	Date
AL MAJED OUD	SASE	Earnings Call	15 Nov
NBB	BAX	Earnings Call	15 Nov
NBII	MSM	Earnings Call	15 Nov
QGMD	DSM	Earnings Call	15 Nov
ASG Plastic	SASE	Earnings Call	16 Nov
SALIK	DFM	Earnings Call	16 Nov
GFH	KWSE	Earnings Call	17 Nov
ABC	BAX	Earnings Call	18 Nov
OTEL	MSM	Earnings Call	18 Nov

Events	Location	Date
Goldman Sachs CEEMEA	London	16-17 Nov
Iridium IFRS 18 Webinar	REGISTER	19 Nov
Jefferies GEMS	Dubai	23-24 Nov

Brent Crude - Spot vs Futures - $/bbl



Commodities	WTD	YTD ↓
Oil (Brent)	-2.7%	57.4%
Oil (WTI)	-2.7%	54.1%
Zinc	0.9%	22.3%
Copper	-2.9%	7.5%
Aluminium	1.0%	7.4%
Gold	-4.6%	-10.3%
Natural Gas	7.7%	-12.5%
Silver	-5.9%	-31.6%

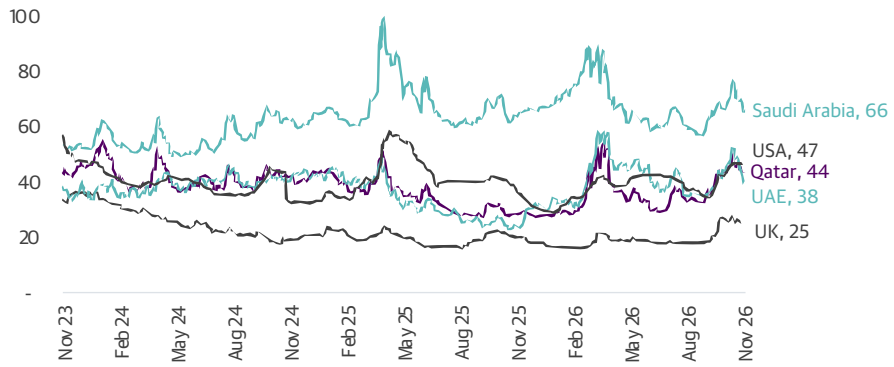
Regional Company Headlines

ADNOC Gas	Raises FY2026 net profit guidance to at least USD4bn
ADNOC Drilling	Wins Kuwait offshore rig awards worth up to USD313.6mn
ADES	Wins SAR439.6mn contracts for two offshore rigs in India
DEWA	Reports 9.2% rise in 3Q profit after tax to AED4.30bn
ADNOC L&S	Reports 321% rise in 3Q net profit to USD887mn
AD Ports	Reports 73% rise in 3Q profit to AED767mn
MBC	Reports SAR445.3mn loss in 3Q
Retal	Sets 3 December vote on share issue to acquire 50% of Ajdan
Parkin	Reports 27% rise in 3Q profit to AED199.2mn
Mezzan	Reports 11.4% rise in 9M attributable profit to KWD15mn

Macro Calendar

15-Nov	Saudi Arabia	CPI Oct
16-Nov	Japan	GDP 3Q Prel.
16-Nov	China	Retail Sales / Industrial Production Oct
17-Nov	UK	Unemployment / Average Earnings Sep
17-Nov	US	Retail Sales / Industrial Production Oct
18-Nov	UK	CPI Oct
18-Nov	Euro Area	CPI Oct Final
18-Nov	US	FOMC Meeting Minutes
20-Nov	China	1Y / 5Y Loan Prime Rates
20-Nov	UK	Retail Sales Oct

5Y CDS Spread, bps



Markets	Last Close	YTD	QTD	MTD	Mcap, bn	P/E	P/B
Saudi Arabia	10,326	-1.6%	-1.1%	4.1%	$2,493	14.7x	2.0x
ADX	9,667	-3.3%	-4.0%	2.1%	$659	15.0x	2.2x
DFM	6,198	2.5%	4.0%	7.4%	$268	9.7x	1.7x
Qatar	10,028	-6.8%	8.5%	9.6%	$148	12.9x	1.2x
Bahrain	1,828	-11.5%	-4.2%	-0.1%	$19	5.4x	1.2x
Oman	7,355	25.4%	-2.8%	0.1%	$44	13.4x	1.5x
Kuwait	8,576	-3.7%	-2.3%	1.4%	$165	16.2x	1.7x

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

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Asset Class Monitor	WTD	YTD ↓
Equity Indices		
S&P 500	2.5%	10.5%
MSCI EM	3.2%	10.4%
FTSE 100	2.1%	9.8%
MSCI World	2.5%	9.6%
MSCI GCC	2.5%	1.3%
10Y Yields	**WTD**	**YTD ↓**
US Treasury	29bps	97bps
UK Gilt	17bps	91bps
Germany Bund	12bps	52bps
Cryptocurrency		
Bitcoin	-9.1%	-21.4%

Leaderboard	Mcap bn	YTD	P/B	P/E	3M ADTV mn
Aramco	$1,702	11%	3.9x	14.2x	8.4
IHC	$186	-21%	4.0x	20.9x	0.3
Al Rajhi	$102	-2%	3.2x	15.0x	6.3
ADNOC Gas	$72	-3%	2.9x	17.0x	45.5
FAB	$63	20%	1.7x	11.1x	5.7
ENBD	$62	29%	1.5x	9.6x	2.2
SNB	$62	3%	1.2x	9.4x	4.9
Ma'aden	$61	-4%	3.4x	31.7x	1.3
STC	$55	-3%	2.4x	14.6x	2.3
E&	$53	22%	3.3x	9.8x	2.3

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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