GCC investors weigh global sell-off as Saudi CMA makes Earnings Calls mandatory

The Week Ahead

Regional Markets – GCC equities face global sell-off as Oman and UAE tap debt markets
With 3Q reporting over, Friday's global sell-off is likely to weigh on GCC equities early this week. Saudi Arabia intercepted three missiles heading towards Riyadh on Saturday, two days after a Houthi strike damaged the Public Investment Fund's headquarters. Oman auctions up to OMR150mn of 7Y bonds on Monday, followed by the UAE's AED1.1bn bond and sukuk auction on Tuesday. Jefferies hosts its GEMs conference in Dubai on Monday and Tuesday.Saudi Arabia publishes September trade figures on Wednesday. Crude export volumes rose 21% MoM that month to 5.38mn bpd, and the release will show whether the recovery lifted the trade surplus above August's SAR15.6bn.

Global Markets – AI server orders and US inflation follow worst global sell-off since 2020
US markets have three full sessions before Thanksgiving after the MSCI World Index fell 8.1% last week. Some investors may use any rebound to trim positions ahead of Thursday's closure and Friday's shortened session. HP Enterprise and chipmaker Semtech report on Monday, followed by Dell and Analog Devices on Tuesday. Investors will look for fresh AI server orders and signs that margins at HPE and Dell are improving. Taiwan publishes October industrial production on Tuesday. The US releases revised 3Q GDP and October inflation on Wednesday. Economists expect core PCE inflation to rise from 3.1% to 3.2% YoY. CME FedWatch puts the probability of a 25bp rate hike on 9 December at 89%. A softer inflation reading could reduce those odds.

⚠ Note to Management – Saudi CMA makes earnings calls mandatory
Starting with FY2026 results, it will be mandatory for Saudi companies to hold at least two Earnings Calls a year. Companies will have 5 business days after publishing FY2026 results to host an Earnings Call. The CEO or CFO must participate, and the company must publish the presentation and replay within three hours of the call. Fewer than 15% of Saudi-listed companies made a call available after 3Q 2026 results. Join Iridium on Thursday, 26 November 2026 for a briefing on the CMA rules. Drawing on experience from 500+ GCC Earnings Calls and Quant Lens AI's analysis of 3,300+ transcripts, we'll cover what investors want to hear beyond the results, how to prepare IR materials and which analyst questions the CEO and CFO should expect. REGISTRATION LINK

Food for thought

IR & Beyond		
Saudi CMA	CMA requires Main Market companies to hold earnings calls	Link
FactSet	"Mag 7" Reported Lower Earnings Growth Than Other 493 S&P 500 Co's	Link
Reuters	The snowballing selloff in global markets	Link
IMF	Global Selloff Intensifies as Technology Trade Unwinds	Link
Zawya	Saudi bank liquidity to remain tight in 2027 on high funding needs	Link

In case you missed it...

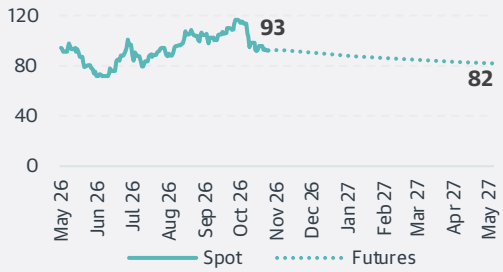
Brent fell 3.4% to USD92.6/bbl last week as recovering Gulf exports and expectations of a supply surplus outweighed concerns over further regional attacks. Oil recorded its third weekly decline. GCC equities ended mixed. Abu Dhabi (+1.0%) led gains, followed by Dubai (+0.5%) and Qatar (+0.3%). Saudi Arabia (-1.6%) led declines, followed by Oman (-1.3%), Kuwait (-0.7%) and Bahrain (-0.3%). Saudi ended its three-week winning streak.

US equities fell sharply as an SEC probe into Nvidia's accounting and Anthropic's post-IPO decline intensified selling in AI stocks. The NASDAQ (-10.0%), S&P 500 (-8.6%) and Dow Jones (-8.0%) ended deeply in the red. The NASDAQ recorded its worst week since March 2020, while the S&P 500 and Dow entered correction territory. Investors bought Treasuries, taking the 10Y yield down to 4.93%. European equities also fell as technology selling spread to banks and industrials. The DAX (-7.3%), STOXX Europe 600 (-5.8%), CAC 40 (-5.3%) and FTSE 100 (-5.1%) all ended lower.

Are you ready?
Mandatory Earnings Calls
Webinar | 26 November | 12:00 KSA
Click for REGISTRATION LINK

Events	Location	Date
Jefferies GEMS conference	Dubai	23-24 Nov

Brent Crude - Spot vs Futures - $/bbl



Commodities	WTD	YTD ↓
Oil (Brent)	-3.9%	51.2%
Oil (WTI)	-5.9%	45.1%
Zinc	-3.4%	18.2%
Aluminium	-0.9%	6.4%
Copper	-9.7%	-2.9%
Natural Gas	0.9%	-11.7%
Gold	-6.5%	-16.2%
Silver	-12.3%	-40.0%

Leaderboard	Mcap bn	YTD	P/B	P/E	3M ADTV mn
Aramco	$1,707	11%	3.9x	14.2x	8.6
IHC	$186	-22%	4.0x	20.8x	0.3
Al Rajhi	$100	-4%	3.1x	14.7x	6.3
ADNOC Gas	$71	-4%	2.9x	16.9x	45.5
FAB	$65	24%	1.8x	11.4x	6.0
ENBD	$60	26%	1.5x	9.4x	2.3
SNB	$60	-1%	1.2x	9.0x	4.9
Ma'aden	$58	-8%	3.2x	30.3x	1.3
STC	$55	-4%	2.4x	14.6x	2.3
E&	$54	24%	3.3x	10.0x	2.2

Weekly IR Brief

No. 475 – 22 November 2026

Regional Company Headlines

Emaar Dev	Board recommends shareholders accept Emaar's AED15/share cash offer
SAIB	Completes sale of 50% stake in AMEX Saudi Arabia for SAR1.43bn
Abu Dhabi Aviation	ADQ Aviation buys a further 12.17% stake, raising its holding to 71.6%
Boubyan Bank	Completes USD500mn perpetual Tier 1 sukuk issue at 7.375%
AlRayan Bank	Issues USD500mn of five-year senior unsecured sukuk
Dandy	Lists on Qatar Stock Exchange following QAR206mn IPO
Al Majdiah	Signs SAR430.3mn agreement to develop 1,159 homes in Madinah
Al Jouf Agri	Signs SAR360mn contract to connect Busaita facilities to the power grid
Gas Arabian	Signs Ghazlan 1 pipeline contract worth over 20% of FY2025 revenue
Arabian Pipes	Signs SAR104mn contract with Saudi Aramco

Macro Calendar

23-Nov	Euro Area / UK / US	Manufacturing / Services PMIs Nov Flash
24-Nov	Taiwan	Industrial Production Oct
24-Nov	US	Consumer Confidence Nov
25-Nov	Saudi Arabia	Trade Balance Sep
25-Nov	US	GDP 3Q Second Estimate
25-Nov	US	PCE / Core PCE Inflation Oct
26-Nov	South Korea	BoK Interest Rate Decision
26-Nov	Euro Area	ECB Monetary Policy Meeting Accounts
26-27 Nov	US	Thanksgiving Closure Thu / Equities Close at 1pm ET Fri
27-Nov	China	Industrial Profits Jan-Oct

5Y CDS Spread, bps



Markets	Last Close	YTD	QTD	MTD	Mcap, bn	P/E	P/B
Saudi Arabia	10,159	-3.2%	-2.7%	2.4%	$2,483	14.6x	2.0x
ADX	9,761	-2.3%	-3.1%	3.1%	$664	15.2x	2.2x
DFM	6,226	3.0%	4.5%	7.9%	$268	9.8x	1.7x
Qatar	10,063	-6.5%	8.9%	10.0%	$148	12.9x	1.2x
Bahrain	1,824	-11.8%	-4.4%	-0.4%	$19	5.4x	1.2x
Oman	7,260	23.7%	-4.1%	-1.2%	$43	13.8x	1.5x
Kuwait	8,499	-4.6%	-3.2%	0.5%	$164	17.5x	1.7x

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

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Asset Class Monitor	WTD	YTD ↓
Equity Indices		
FTSE 100	-5.1%	4.2%
MSCI EM	-8.4%	1.1%
S&P 500	-8.6%	0.9%
MSCI World	-8.1%	0.7%
MSCI GCC	-0.6%	0.6%
10Y Yields	**WTD**	**YTD ↓**
UK Gilt	-10bps	81bps
US Treasury	-23bps	74bps
Germany Bund	-8bps	45bps
Cryptocurrency		
Bitcoin	-15.2%	-33.3%

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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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