NATIXIS
CORPORATE AND INVESTMENT BANKING



RESEARCH

28 October 2026

MIDDLE EAST WEEKLY TRACKER

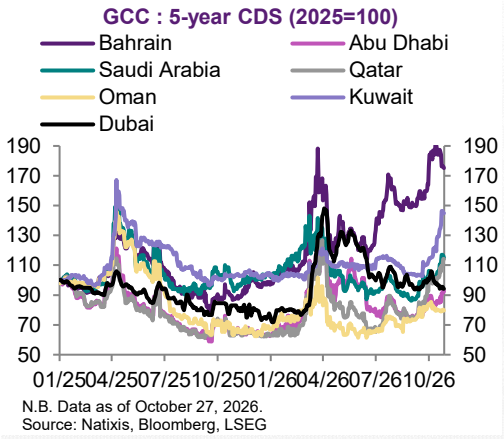
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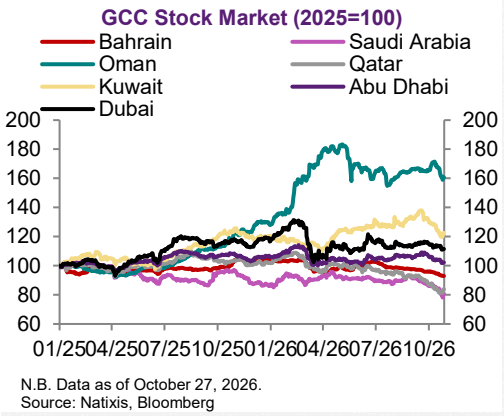
Alicia GARCIA HERRERO
Tel. +85239008680
alicia.garciaherrero@natixis.com



Jeremy Ji
Tel. +852 3900 8701
jeremy.ji-ext@natixis.com



N.B. Data as of October 27, 2026.
Source: Natixis, Bloomberg, LSEG



N.B. Data as of October 27, 2026.
Source: Natixis, Bloomberg

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Regional diplomacy restarts in Tehran allowing Trump to buy time before elections

Conflict update:

Regional diplomacy continues, although there has been no breakthrough in the US-Iran conflict. On October 8, Trump suggested he could resume strikes on Iran after the 3 November midterms, and on 21 October the US ordered non-emergency staff and their families to leave Saudi Arabia. Tehran still wants the blockade and oil sanctions lifted first, while Washington wants Iran's nuclear programme addressed from the outset. Given the remaining large gap in expectations between Iran and the US, regional powers are opening their own channel. On 26 October, officials from the Mecca defense alliance, Saudi Arabia, Pakistan and Turkey met Iranian leaders in Tehran, their first high-level contact since the Houthi attacks escalated on September 8. The same day, Egypt's parliament authorised military support for Saudi Arabia's defence. The Houthis have kept attacking Saudi airports and energy sites, and Kpler has counted at least 18 vessels attacked around Hormuz in the past two weeks.

Oil:

Brent futures rose 6.6% over the week to USD116.72/bbl on 23 October, the highest close since April, as Houthi attacks on Saudi energy sites and expectations of renewed US strikes on Iran added to supply fears.

CDS:

Kuwait's CDS rose to its highest since the war began after a surge in tanker attacks in Hormuz, on top of a widening deficit and heavier borrowing.

Stock/other markets:

Saudi stocks fell to their lowest since at least March 2023 on 25 October, then jumped over 3% on 26 October, as the Tehran talks raised hopes of de-escalation.

Investment flows:

Foreign outflows from the Saudi and Dubai markets slowed to USD43mn in the week to 25 October from USD237mn.

Real economy:

Cirium estimates 86% of scheduled Riyadh departures were cancelled or not flown between 8 and 25 October.

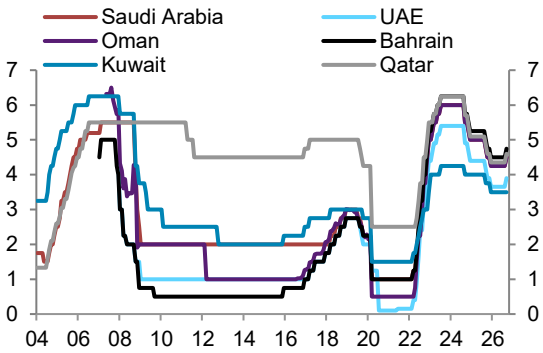
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Market Movement

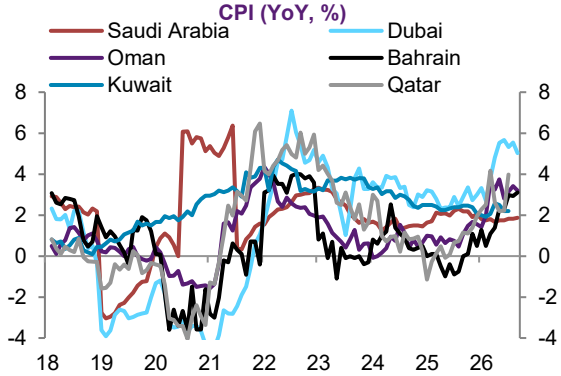
Policy Rate and CPI

Chart 1
GCC key policy rate (%)



N.B. Data as of September 2026.
Source: Natixis, CEIC

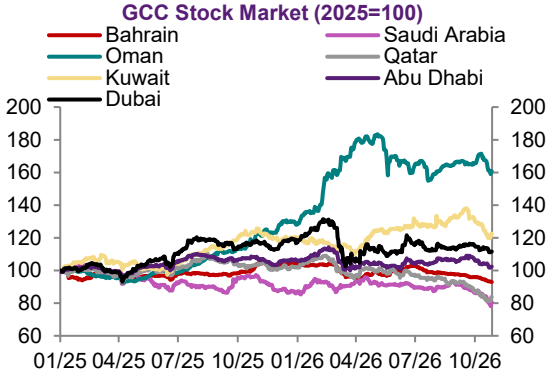
Chart 2
CPI (YoY, %)



N.B. Data as of September 2026.
Sources: Natixis, Bloomberg

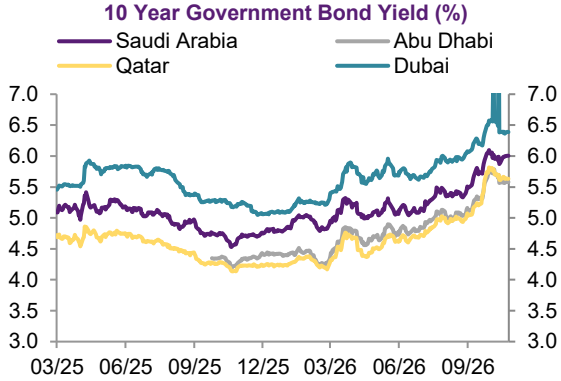
Stock and Bond Market

Chart 3
GCC Stock Market (2025=100)



N.B. Data as of October 27, 2026.
Source: Natixis, Bloomberg

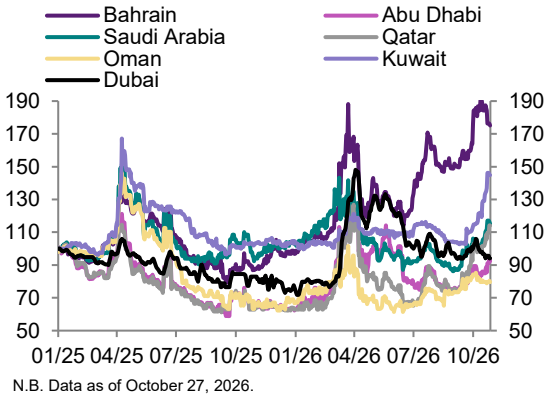
Chart 4
10 Year Government Bond Yield (%)



N.B. Data as of October 27, 2026, Dubai bond maturity at 2043
Source: Natixis, Bloomberg

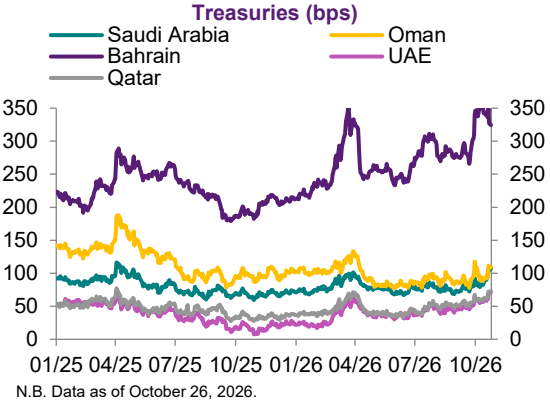
T-Spread and CDS

Chart 5
GCC : 5-year CDS (2025=100)



N.B. Data as of October 27, 2026.
Source: Natixis, Bloomberg, LSEG

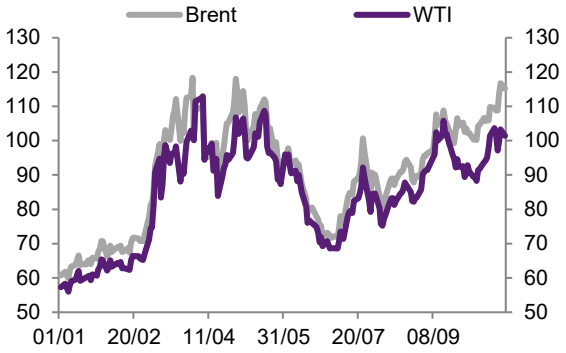
Chart 6
T-Spread: Sovereign yield spread over US Treasuries (bps)



N.B. Data as of October 26, 2026.
Source: Natixis, Cbonds, CEIC

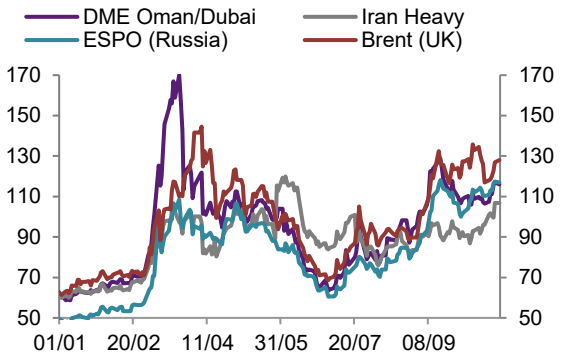
Crude Oil Spot and Futures Market Price

Chart 7
Global Oil future price (USD/bbl)



N.B. data as of October 26, 2026
Source: Natixis, Bloomberg

Chart 8
Oil spot price (USD/bbl)

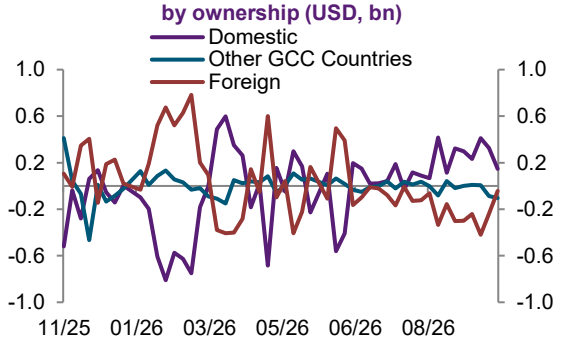


N.B. Data as of October 26, 2026.
Source: Natixis, iFinD

Capital Market Investment Flow

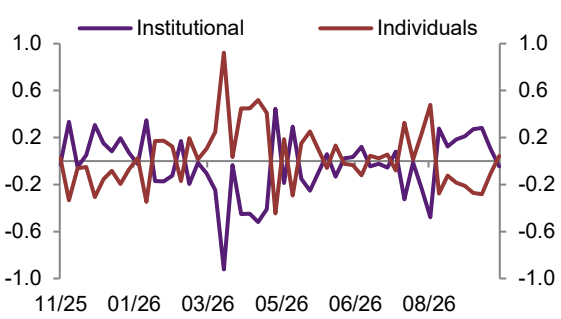
By Ownership and By Market

Chart 9
Investment in GCC major stock markets by ownership (USD, bn)



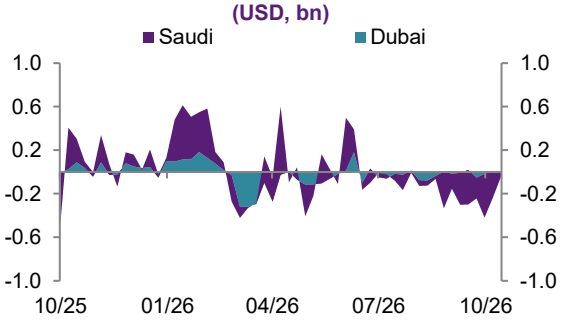
N.B. Data as of October 25, 2026, stock market include Dubai, Saudi
Source: Natixis, Dubai Financial Market, Saudi Exchange

Chart 10
Investment in GCC major stock markets by ownership (USD, bn)



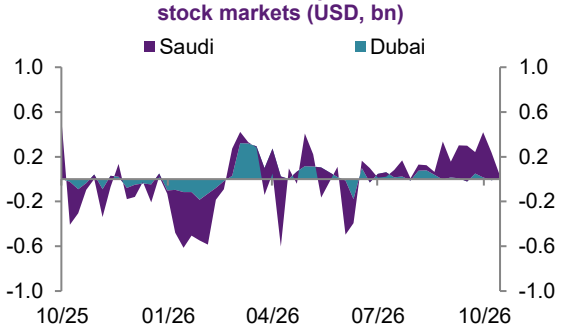
N.B. Data as of October 25, 2026, stock market include Dubai, Saudi
Source: Natixis, Dubai Financial Market, Saudi Exchange

Chart 11
Foreign capital flows into stock markets (USD, bn)



N.B. Data as of October 25, 2026
Source: Natixis, Dubai Financial Market, Saudi Exchange

Chart 12
Domestic and GCC capital flows into stock markets (USD, bn)

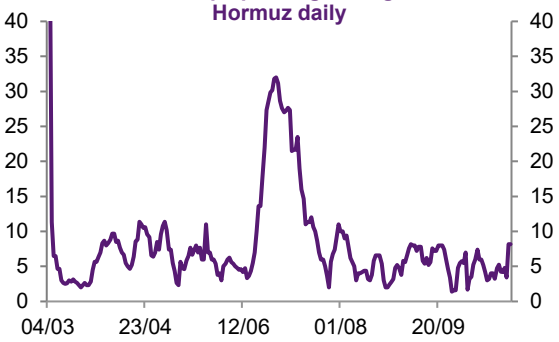


N.B. Data as of October 25, 2026
Source: Natixis, Dubai Financial Market, Saudi Exchange

Transportation

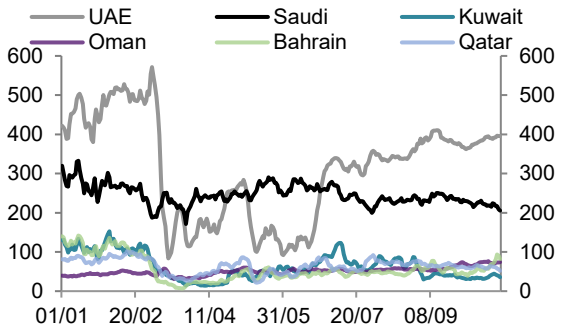
Maritime

Chart 13
Number of ships passing through strait of Hormuz daily



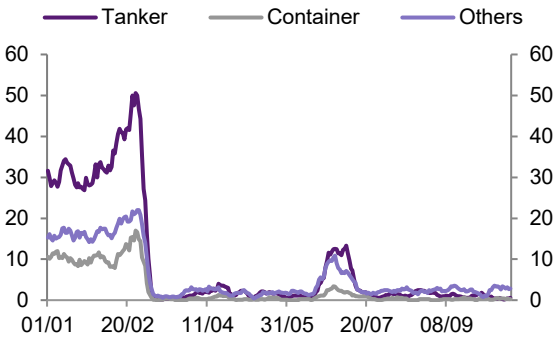
N.B. Data as of October 27, 2026, 5-day moving average
Source: Natixis, UKMTO/JMIC, Strait of Hormuz

Chart 14
Port vessel departures per day



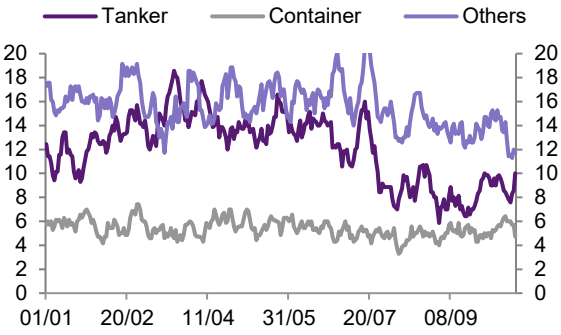
N.B. Data as of October 25, 2026, 7-day moving average
Source: Natixis, CEIC

Chart 15
Strait of hormuz arrivals of ships



N.B. Data as of October 18, 2026, 7-day moving average
Source: Natixis, Portwatch

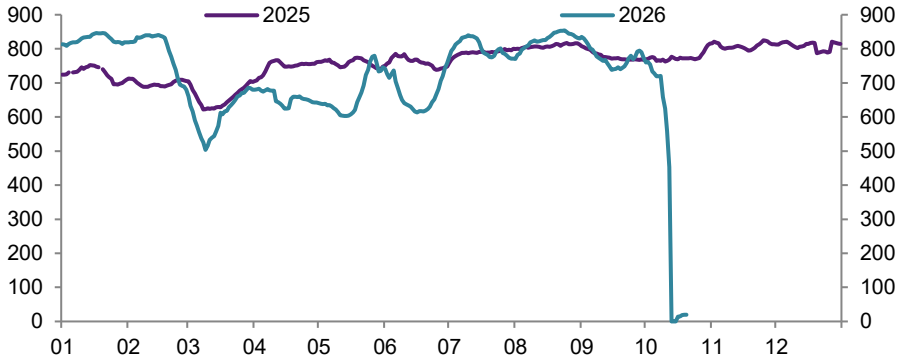
Chart 16
Bab el-Mandeb Strait Arrivals of Ships



N.B. Data as of October 18, 2026, 7-day moving average
Source: Natixis, Portwatch

Airline

Chart 17
Riyadh King Khalid International Airport (RUH) airport movements



N.B. Data as of October 20, 2026, trailing 7 day average
Source: Natixis, FlightAware

Natixis CIB Research

Head of CIB Research



Jean-François Robin
+33 1 58 55 13 09
jean-francois.robin@natixis.com

Chief Economist, Asia Pacific



Alicia Garcia Herrero
+852 3900 8680
alicia.garciaherrero@natixis.com

Emerging Asia



Trinh Nguyen
+852 3900 8726
trinh.nguyen@natixis.com

Greater China



Jianwei Xu
+852 3900 8034
jianwei.xu@natixis.com

Japan, Pacific



Kohei Iwahara
+813 4519 2144
kohei.iwahara@natixis.com

Asia Pacific, Thematic Research



Gary Ng
+852 3915 1242
gary.ng@natixis.com



Haoxin Mu
+852 3900 8067
haoxin.mu@natixis.com

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