Middle East Weekly Tracker - Diplomacy Continues While Military Attacks Return

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A SIA M ACRO I NSIGHTS 2 %º Market Movement Policy Rate and CPI Stock and Bond Market T-Spread and CDS 0 1 2 3 4 5 6 7 0 1 2 3 4 5 6 7 04 06 08 10 12 14 16 18 20 22 24 26 Chart 1 GCC key policy rate (%) Saudi Arabia UAE Oman Kuwait Bahrain Qatar N.B. Data as of July 2026. Source: Natixis, LSEG -4 -2 0 2 4 6 8 -4 -2 0 2 4 6 8 18 19 20 21 22 23 24 25 26 Chart 2 CPI (YoY, %) Saudi Arabia Dubai Oman Bahrain Kuwait Qatar N.B. Data as of July 2026. Sources: Natixis, Bloomberg 60 80 100 120 140 160 180 200 60 80 100 120 140 160 180 200 01/25 04/25 07/25 10/25 01/26 04/26 07/26 Chart 3 GCC Stock Market (2025=100) Bahrain Saudi Arabia Oman Qatar Kuwait Abu Dhabi Dubai N.B. Data as of September 1, 2026. Source: Natixis, Bloomberg 3.0 3.5 4.0 4.5 5.0 5.5 6.0 6.5 3.0 3.5 4.0 4.5 5.0 5.5 6.0 6.5 03/25 06/25 09/25 12/25 03/26 06/26 Chart 4 10 Year Government Bond Yield (%) Saudi Arabia Abu Dhabi Qatar Dubai N.B. Data as of September 1, 2026, Dubai bond maturity at 2043 Source:

Natixis, Bloomberg 50 70 90 110 130 150 170 190 50 70 90 110 130 150 170 190 01/25 04/25 07/25 10/25 01/26 04/26 07/26 Chart 5 GCC : 5-year CDS (2025=100) Bahrain Abu Dhabi Saudi Arabia Qatar Oman Kuwait Dubai N.B. Data as of September 1, 2026. Source: Natixis, Bloomberg, LSEG

A SIA M ACRO I NSIGHTS 3 Crude Oil Spot and Futures Market Price %º Capital Market Investment Flow By Ownership and By Market 50 60 70 80 90 100 110 120 130 50 60 70 80 90 100 110 120 130 01/01 20/02 11/04 31/05 20/07 Chart 6 Global Oil future price (USD/bbl) Brent WTI N.B. data as of September 1, 2026 Source: Natixis, Bloomberg 50 70 90 110 130 150 170 50 70 90 110 130 150 170 01/01 20/02 11/04 31/05 20/07 Chart 7 Oil spot price (USD/bbl) DME Oman/Dubai Iran Heavy ESPO (Russia) Brent (UK) N.B. Data as of September 1, 2026. Source: Natixis, iFinD -1.0 -0.6 -0.2 0.2 0.6 1.0 -1.0 -0.6 -0.2 0.2 0.6 1.0 11/25 01/26 03/26 05/26 06/26 08/26 Chart 8 Investment in GCC major stock markets by ownership (USD, bn) Domestic Other GCC Countries Foreign N.B. Data as of August 30, 2026, stock market include Dubai, Saudi Source: Natixis, Dubai Financial Market, Saudi Exchange -1.0 -0.6 -0.2 0.2 0.6 1.0 -1.0 -0.6 -0.2 0.2 0.6 1.0 10/25 12/25 02/26 04/26 06/26 08/26 Chart 10 Foreign capital flows into stock markets (USD, bn) Saudi Dubai N.B. Data as of August 30, 2026 Source: Natixis, Dubai Financial Market, Saudi Exchange -1.0 -0.6 -0.2 0.2 0.6 1.0 -1.0 -0.6 -0.2 0.2 0.6 1.0 11/25 01/26 03/26 05/26 06/26 08/26 Thousands Chart 9 Investment in GCC major stock markets by ownership (USD, bn) Institutional Individuals N.B. Data as of August 30, 2026, stock market include Dubai, Saudi Source: Natixis, Dubai Financial Market, Saudi Exchange -1.0 -0.6 -0.2 0.2 0.6 1.0 -1.0 -0.6 -0.2 0.2 0.6 1.0 10/25 12/25 02/26 04/26 06/26 08/26 Chart 11 Domestic and GCC capital flows into stock markets (USD, bn) Saudi Dubai N.B. Data as of August 30, 2026 Source: Natixis, Dubai Financial Market, Saudi Exchange

A SIA M ACRO I NSIGHTS 4 %º Transportation Maritime Airline 0 5 10 15 20 25 30 35 40 0 5 10 15 20 25 30 35 40 03/04 04/03 05/03 06/02 07/02 08/01 08/31 Chart 12 Number of ships passing through strait of Hormuz daily N.B. Data as of September 1, 2026, 5-day moving average Source: Natixis, UKMTO/JMIC, Strait of Hormuz 0 100 200 300 400 500 600 0 100 200 300 400 500 600 01/01 20/02 11/04 31/05 20/07 Chart 13 Port vessel departures per day UAE Saudi Kuwait Oman Bahrain Qatar N.B. Data as of August 29 2026, 7-day moving average Source: Natixis, CEIC 0 10 20 30 40 50 60 0 10 20 30 40 50 60 01/01 02/10 03/22 05/01 06/10 07/20 Chart 14 Strait of hormuz arrivals of ships Tanker Container Others N.B. Data as of August 23, 2026, 7-day moving average Source: Natixis, Portwatch 0 2 4 6 8 10 12 14 16 18 20 0 2 4 6 8 10 12 14 16 18 20 01/01 02/10 03/22 05/01 06/10 07/20 Chart 15 Bab el-Mandeb Strait Arrivals of Ships Tanker Container Others N.B. Data as of August 23, 2026, 7-day moving average Source: Natixis, Portwatch 0 100 200 300 400 500 0 100 200 300 400 500 600 700 800 26/02 18/03 07/04 27/04 17/05 06/06 26/06 16/07 05/08 25/08 Chart 16 Number of departures flights for major middle east airport Dubai Scheduled flights Dubai Tracked flights Doha Scheduled flights (rhs) Doha Tracked flights (rhs) N.B. Data as of August 31, 2026. Source: Natixis, flightradar24

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