Is the Strait open? Is that priced in?

CEEMEA & South Africa Equity Strategy

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The announcements/social media posts from the US on Friday that the Strait was open, then statements from Iran saying they were still shut left us where we were a week ago: the strait is still closed, but CEEMEA equities and most risk assets are pricing in their imminent reopening. Last week, we wrote, "*We amend our probabilities to 70/30 that the ceasefire holds/fails around the two-week deadline given the significant discrepancies between Iranian and American (and Israeli too) understanding of the original ceasefire agreement. For CEEMEA equities, we would fade this week's bounce.*" We stick with our 70/30 probability tree - we are more pessimistic than most investors we have spoken to in the last week. However, global equities have continued to rally in anticipation of the reopening.

We are hosting our usual Monday call (8th week in a row) with the Atlantic Council's Jonathan Fulton at 1pm London/8am NY. Contact your JPM Sales rep for details. The podcast of the call last Tuesday (delayed for Easter Monday) is here. We are meeting investors in North America this week from 9am NY. Another chance to contact your sales rep.

We update our analysis of foreign ownership of MENA stocks in Table 1 and Table 9. The data continues to show foreign selling in UAE and little net flow in Saudi. We have seen some foreign buyers return to UAE but only in Abu Dhabi ($21m in the last two weeks) with **selling continuing in Dubai ($248m in the last two weeks)** and Saudi foreign flows positive in each of the previous three weeks as well ($126 m).

Table 1: Change in Foreign Ownership since 27 Feb - Country Summary

	Today Foreign Ownership	For Own as % of FIF	Change from 27 Feb Foreign Ownership	Change from 27 Feb For Own as % of FIF
MSCI Saudi	11.53	29.70	0.00	0.09
MSCI UAE	21.69	50.84	-0.77	-1.38
MSCI Qatar	15.98	29.28	-0.23	-0.42

Source: J.P. Morgan Global Markets Strategy, Bloomberg Finance L.P.

Table 2: MENA Foreign Flows

	YTD Total	Pre-Conflict	Post-Conflict
Saudi Arabia	5,568	2,322	117
Qatar	232	613	-342
UAE (Dubai + Abu Dhabi)	4,472	1,254	-2,566
Abu Dhabi	3,185	665	-1,034
Dubai	1,288	589	-1,532

Source: J.P. Morgan Global Markets Strategy, Bloomberg Finance L.P.

See page 5 for analyst certification and important disclosures.

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Table 3: Global market performance since the conflict began

USD unless otherwise mentioned	Brent Crude	TTF 1M Gas (€)	Gold	MSCI World	S&P 500	EuroStoxx 50	MSCI EM	MSCI China	MSCI EMEA	MSCI South Africa USD	CECE Index
Preconflict Close						€					€
27-Feb-26	72.48	31.61	5278.93	4556.79	6878.88	6138.41	1610.7	82.28	286.3	881.497	3276.43
Conflict Low											
31-Mar-26	118.35	50.27	4668.06	4258.31	6528.52	5569.73	1397.2	76.11	256.89	710.196	3081.90
Last Close	90.38	38.75	4830.34	4650.398	7126.06	6057.71	1597.13	81.38039	283.832	805.898	3540.82
Sell-off	63.3%	59.0%	-11.6%	-6.6%	-5.1%	-9.3%	-13.3%	-7.5%	-10.3%	-19.4%	-5.9%
Bounce back	-23.6%	-22.9%	3.5%	9.2%	9.2%	8.8%	14.3%	6.9%	10.5%	13.5%	14.9%
% Chg v pre-war	**24.7%**	**22.6%**	**-8.5%**	**2.1%**	**3.6%**	**-1.3%**	**-0.8%**	**-1.1%**	**-0.9%**	**-8.6%**	**8.1%**
v 12m High			**-10.8%**	**0.0%**	**0.0%**	**-1.9%**	**-1.4%**	**-10.8%**	**-2.2%**	**-8.6%**	**0.0%**
v 12m Low	**53.4%**	**45.4%**									

Source: J.P. Morgan Global Markets Strategy, Bloomberg Finance L.P.

Table 4: MENA market performance since the conflict began

	Brent Crude	TTF 1M Gas (€)	KSA ETF	UAE ETF	Qatar ETF	MSCI Saudi	Tadawul	QE Index	MSCI UNITED ARAB EMIRATE	FTSE ADX 15 Index	DFM General Index
Preconflict Close											
27-Feb-26	72.48	31.07	37.17	21.35	19.46	1,241.29	10,709.04	11,055.18	600.30	11,100.08	6,503.50
Conflict Low											
31-Mar-26	118.35	50.27	39.75	18.65	18.20	1,285.46	11,167.27	10,094.81	495.09	9,928.71	5,434.41
Live	90.38	38.75	40.59	20.4	19.3816	1,331.70	11,502.95	10,714.44	538.43	10,446.66	5,987.42
Sell-off	63.3%	61.8%	6.9%	-12.6%	-6.5%	3.6%	4.3%	-8.7%	-17.5%	-10.6%	-16.4%
Bounce back	-23.6%	-22.9%	2.1%	9.4%	6.5%	3.6%	3.0%	6.1%	8.8%	5.2%	10.2%
% Chg v pre-war	**24.7%**	**24.7%**	**9.2%**	**-4.4%**	**-0.4%**	**7.3%**	**7.4%**	**-3.1%**	**-10.3%**	**-5.9%**	**-7.9%**

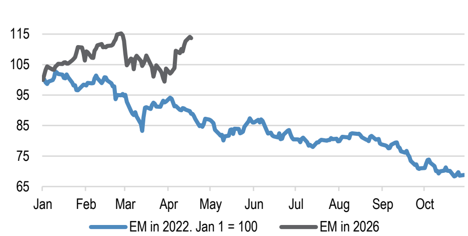
Source: J.P. Morgan Global Markets Strategy, Bloomberg Finance L.P.

Table 5: MENA single stock performance since the conflict began

	Aramco	Al Rajhi	SNB	Saudi Telecom	SABIC	Mouwasat	Elm	Qatar National Bank	Emaar Prop.	Aldar	First Abu Dhabi Bank
Preconflict Close											
27-Feb-26	24.65	101	40.587	41.82	52.838	63.65	635.80	19.30	15.53	10.87	19.20
Conflict Low											
31-Mar-26	27.4	106.6	40.723	42.5	60.3	72.65	536	17.04	10.75	7.60	17.00
Live	27.26	108.7	42.14	43.22	59.75	72.8	610.5	18.3	12.84	8.5	18.7
Sell-off	11.2%	5.5%	0.3%	1.6%	14.1%	14.1%	-15.7%	-11.7%	-30.8%	-30.1%	-11.4%
Bounce back	-0.5%	2.0%	3.5%	1.7%	-0.9%	0.2%	13.9%	7.4%	19.4%	11.9%	10.0%
% Chg v pre-war	**10.6%**	**7.6%**	**3.8%**	**3.3%**	**13.1%**	**14.4%**	**-4.0%**	**-5.2%**	**-17.3%**	**-21.8%**	**-2.6%**

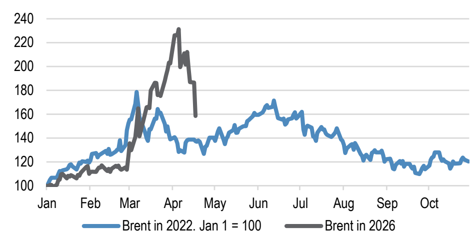
Source: J.P. Morgan Global Markets Strategy, Bloomberg Finance L.P.

Figure 1: MSCI EM in 2022 and 2026



Source: J.P. Morgan Global Markets Strategy, Bloomberg Finance L.P.

Figure 2: Brent in 2022 and 2026



Source: J.P. Morgan Global Markets Strategy, Bloomberg Finance L.P.

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Table 6: EM and EMEA drawdowns in 2003-7

	MSCI EM		MSCI EMEA	
	Draw down	Ann perf	Draw down	Ann perf
2007	-17.7%	36.5%	-17.1%	25.8%
2006	-24.5%	29.2%	-28.2%	21.3%
2005	-10.6%	30.3%	-12.9%	34.9%
2004	-20.4%	22.4%	-16.8%	35.8%
2003	-12.4%	51.6%	-7.4%	51.3%
Avg Draw down	**-17.1%**		**-16.5%**	
Total Rally - '02 trough to '07 peak	425.3%		419.8%	

Source: J.P. Morgan Global Markets Strategy, Bloomberg Finance L.P.

Table 7: Details on on 2003-7 drawdowns

	MSCI EM	**Index Level**	**Drawdown/ Days**	**MSCI EMEA**	**Index Level**	**Drawdown/ Days**
Peak	15-Jan-03	308.01	-12.4%	3-Jan-03	110.37	-7.4%
Trough	11-Mar-03	269.71	55	17-Mar-03	102.16	73
Peak	12-Apr-04	497.26	-20.4%	12-Apr-04	189.2	-16.8%
Trough	17-May-04	395.93	35	10-May-04	157.48	28
Peak	28-Feb-05	588.68	-10.6%	9-Mar-05	243.42	-12.8%
Trough	18-Apr-05	526.39	49	17-May-05	212.34	69
				1-Jun-05	*211.96*	
Peak	8-May-06	881.51	-24.5%	9-May-06	377.71	-28.2%
Trough	13-Jun-06	665.27	36	13-Jun-06	271.13	35
Peak	22-Feb-07	943.88	-10.6%	26-Feb-07	380.34	-11.3%
Trough	5-Mar-07	844.18	11	5-Mar-07	337.42	7
Peak	23-Jul-07	1163.13	-17.7%	16-Aug-07	354.62	-17.1%
Trough	16-Aug-07	956.86	24	23-Jul-07	427.6	24
Average	**Drawdown**		**-16.0%**			**-15.6%**
	Days		**35**			**39**

Source: J.P. Morgan Global Markets Strategy, Bloomberg Finance L.P.

Table 8: MENA & Global Valuations

As of 17-Apr-2026	12m fwd PE	10 yr avg	Prem./Disc. to 10 yr. avg. (%)	Prem./Disc. to EM (%)	As of 17-Apr-2026	12m fwd Div Yld	10 yr avg	Prem./Disc. to 10 yr. avg. (%)	Prem./Disc. to EM (%)
Saudi	14.6	16.9	-13.5	21.4	Saudi	4.0	3.8	-5.6	-34.4
Saudi ex Commod	12.9	15.6	-17.3	7.3	Saudi ex Commod	4.1	3.7	-9.5	-36.3
UAE	8.7	10.3	-16.2	-27.8	UAE	5.2	4.9	-5.7	-50.1
Qatar	11.0	11.9	-7.5	-8.3	Qatar	4.9	4.3	-12.0	-46.6
Kuwait	17.5	15.9	10.6	46.1	Kuwait	3.2	4.0	25.9	-18.2
GCC	12.6	14.0	-10.2	4.8	GCC	4.2	4.1	-3.7	-38.2
EMEA	10.5	9.8	6.8	-12.4	EMEA	4.5	4.5	0.3	-41.7
MSCI LatAm	10.8	11.1	-2.2	-9.8	MSCI LatAm	6.5	4.8	-25.9	-59.7
MSCI EM Asia	12.4	12.9	-3.7	3.1	MSCI EM Asia	2.0	2.5	28.8	32.6
MSCI China	11.7	11.7	0.5	-2.3	MSCI China	2.4	2.4	1.0	8.1
MSCI Taiwan	19.5	15.0	29.9	62.6	MSCI Taiwan	2.0	3.7	84.1	30.6
MSCI Korea	7.1	10.0	-29.5	-41.2	MSCI Korea	1.2	2.2	82.0	111.0
MSCI India	20.2	19.7	2.8	68.6	MSCI India	1.5	1.6	4.3	74.7
MSCI Brazil	9.7	10.2	-5.0	-18.9	MSCI Brazil	5.7	5.4	-5.6	-54.4
EM	12.0	12.2	-1.3		EM	2.6	3.0	14.6	
US	20.9	19.3	8.0	73.9	US	1.2	1.8	46.6	116.8
World (DM)	19.2	17.4	10.1	60.0	World (DM)	1.7	2.3	33.4	52.2
AC World	17.9	16.6	7.8	49.4	AC World	1.8	2.4	29.9	43.3

Source: J.P. Morgan Global Markets Strategy, Bloomberg Finance L.P.

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Table 9: Change in Foreign Ownership since 27 Feb - stock-by-stock

				Today			Change from 27 Feb	
Ticker	Name	Strategic holding?	Country	MSCI Foreign Inclusion Factor	Foreign Ownership	For Own as % of FIF	Foreign Ownership	For Own as % of FIF
ELM AB	Elm		Saudi Arabia	0.30	7.46	24.87	-1.50	-5.00
EMAAR DB	Emaar Prop.		DFM	0.75	49.49	65.99	-3.00	-4.00
ALDAR DH	Aldar		Abu Dhabi	0.49	26.69	54.47	-1.96	-4.00
AIRARABI DB	Air Arabia		DFM	0.49	18.68	38.12	-1.14	-2.33
DIB DB	Dubai Islamic Bank		DFM	0.40	15.79	39.48	-0.91	-2.28
EMAARDEV DB	Emaar Development		DFM	0.25	15.26	61.04	-0.40	-1.60
TAWUNIYA AB	Tawuniya		Saudi Arabia	0.49	18.92	38.61	-0.72	-1.47
TADAWULG AB	Tadawul		Saudi Arabia	0.40	10.91	27.28	-0.49	-1.23
SAL AB	Saudi Logistics		Saudi Arabia	0.45	9.00	20.00	-0.55	-1.22
ADNOCGAS DH	ADNOC Gas		Abu Dhabi	0.08	5.28	66.00	-0.09	-1.13
ADNOCDIS DH	ADNOC Dist		Abu Dhabi	0.25	9.44	37.76	-0.28	-1.12
MARK QD	Masraf		Qatar	0.65	16.93	26.05	-0.69	-1.06
ADCB DH	ADCB		Abu Dhabi	0.40	19.16	47.90	-0.35	-0.88
RJHI AB	Al Rajhi		Saudi Arabia	0.49	15.82	32.29	-0.42	-0.86
IQCD QD	Industries Qatar		Qatar	0.25	9.55	38.21	-0.18	-0.71
BUPA AB	Bupa Arabia		Saudi Arabia	0.55	14.55	26.45	-0.36	-0.65
QNBK QD	Qatar National Bank		Qatar	0.50	16.63	33.26	-0.32	-0.64
STC AB	Saudi Telecom		Saudi Arabia	0.40	9.88	24.70	-0.23	-0.57
ADIB DH	ADIB		Abu Dhabi	0.40	22.20	55.50	-0.22	-0.55
CBQK QD	CBQ		Qatar	0.80	27.99	34.99	-0.42	-0.52
MAADEN AB	Maaden		Saudi Arabia	0.35	11.77	33.63	-0.18	-0.51
ALBI AB	Bank Albilad		Saudi Arabia	0.49	10.01	20.43	-0.22	-0.45
SULAIMAN AB	Sulaiman Med		Saudi Arabia	0.25	6.84	27.36	-0.11	-0.44
EMIRATES DB	ENBD		DFM	0.30	14.31	47.70	-0.12	-0.40
ARNB AB	Arab National Bank		Saudi Arabia	0.45	12.88	28.62	-0.17	-0.38
QGTS QD	Qatar Gas Transport		Qatar	0.50	22.37	44.73	-0.19	-0.37
ALARKAN AB	Dar Al Arkan		Saudi Arabia	0.49	10.53	21.49	-0.18	-0.37
QIIK QD	Qatar Int'l Islamic Bank		Qatar	0.65	20.22	31.11	-0.24	-0.36
MCDCO AB	Makkah Construct		Saudi Arabia	0.49	7.79	15.90	-0.17	-0.35
EAND DH	Etisalat		Abu Dhabi	0.40	9.60	24.00	-0.13	-0.32
SALIK DB	Salik		DFM	0.25	12.26	49.04	-0.08	-0.32
FAB DH	First Abu Dhabi Bank		Abu Dhabi	0.40	24.53	61.33	-0.08	-0.20
ADNOCDRI DH	ADNOC Drilling		Abu Dhabi	0.20	16.48	82.40	-0.04	-0.20
DUBK QD	Dukhan Bank		Qatar	0.35	6.96	19.87	-0.06	-0.19
QIBK QD	Qatar Islamic Bank		Qatar	0.75	18.53	24.70	-0.13	-0.18
ALMARAI AB	Almarai		Saudi Arabia	0.49	10.55	21.53	-0.08	-0.16
SOLUTION AB	Solutions		Saudi Arabia	0.20	4.60	23.00	-0.03	-0.15
DEWA DB	DEWA		DFM	0.12	4.32	36.00	-0.01	-0.08
QEWS QD	Qatar Electricity & Water		Qatar	0.40	9.90	24.75	-0.03	-0.07
QFLS QD	Qatar Fuel		Qatar	0.60	15.18	25.30	-0.04	-0.07
SIBC AB	Saudi Invest Bank		Saudi Arabia	0.49	10.96	22.37	0.04	0.08
EEC AB	Etihad Etisalat	*	Saudi Arabia	0.49	23.95	48.88	0.07	0.14
JARIR AB	Jarir		Saudi Arabia	0.49	17.34	35.39	0.08	0.16
BJAZ AB	Bank Al-Jazira		Saudi Arabia	0.49	12.93	26.39	0.08	0.16
ACWA AB	ACWA		Saudi Arabia	0.20	3.74	18.70	0.04	0.20
SNB AB	SNB		Saudi Arabia	0.49	18.97	38.71	0.18	0.37
SAFCO AB	SAFCO		Saudi Arabia	0.49	14.41	29.41	0.19	0.39
ADES AB	ADES Hldg		Saudi Arabia	0.30	9.54	31.80	0.18	0.60
RIBL AB	Riyad Bank		Saudi Arabia	0.49	12.89	26.31	0.38	0.78
JOMAR AB	Jomar Development		Saudi Arabia	0.49	8.44	17.22	0.46	0.94
MPHC QD	Mesaieed		Qatar	0.45	9.13	20.28	0.46	1.01
SABIC AB	SABIC		Saudi Arabia	0.30	6.98	23.27	0.32	1.07
ARAMCO AB	Aramco		Saudi Arabia	0.03	0.73	29.20	0.03	1.20
BSF AB	Saudi Fransi		Saudi Arabia	0.49	15.32	31.27	0.61	1.24
MOUWASAT AB	Mouwasat		Saudi Arabia	0.49	12.68	25.88	0.62	1.27
ALINMA AB	Alinma		Saudi Arabia	0.49	14.48	29.55	0.68	1.39
SABB AB	Saudi British Bank		Saudi Arabia	0.49	15.89	32.43	0.81	1.65
YANSAB AB	YANSAB		Saudi Arabia	0.49	9.93	20.27	0.87	1.78
SECO AB	Saudi Electric		Saudi Arabia	0.20	4.93	24.65	0.45	2.25
MSCI Saudi					**11.59**	**29.92**	**-0.01**	**0.12**
MSCI UAE					**21.83**	**51.16**	**-0.77**	**-1.38**
MSCI Qatar					**15.95**	**29.27**	**-0.23**	**-0.42**

Source: J.P. Morgan Global Markets Strategy, Bloomberg Finance L.P.

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