MENA in FOCUS - 13 September

13 September 2026 | 1:48 PM China Standard Time

Oliver Swallow
Goldman Sachs International, Difc Branch
FICC & Equities

Goldman Sachs

GLOBAL MARKETS DIVISION

New Markets Equity Trading

Disclaimer

Prepared by a Goldman Sachs sales and trading desk, which may have a position in the products mentioned that is inconsistent with the views expressed in this material. In evaluating this material, you should know that it could have been previously provided to other clients and/or internal Goldman Sachs personnel, who could have already acted on it. This material is not independent advice and is not a product of Global Investment Research. All references to "we"/"us"/"our" refers to the opinions and observations of the desk.

MENA in FOCUS

- Here we go again.....Brent now at $104.61/bbl … Saudi loses East-West pipeline to drone strikes, last functioning crude export route gone … Houthis take Perim Island, effective control of Bab al-Mandeb alongside Hormuz … ~30% of seaborne oil now sits under Iran-aligned chokepoint control … MBS asked Trump twice for direct strikes, got intel support instead … first GCC-Iran meeting opens today in Salalah, Bahrain skipping … Friday US CPI hot on with Fed hike odds at 80-90% for Wednesday vs consensus hold … S&P down on the week despite Friday bounce, worst stretch since March.
- Saudi - the Tadawul (-0.08%) was off smalls on Thursday but expect a decent gap lower this am... With the East-West pipeline now shut post strikes last week I expect the Tadawul to slip below the 11k level easily and trend towards 10.8k... Geopol at the front and centre this week which will be the main catalyst for the next directional move. Insurance names were the key movers on Thursday with SAUDIRE up 10%, TAWUNIYA gaining 5% and BUPA advancing 3%. Miners lower as volatility in the base metal prices remained ahead of next weeks Fed... MAADEN (-1%). Banks and Energy names once again very range bound and hold the market roughly flat on the session.
- QA - DSM edged lower Thursday, profit-taking into the weekend, institutions net sellers … QNBK (QNBK QD) -1.4% led bank losses, QIBK -0.4%, CBQK -0.2% … GISS -1% worst in energy, IQCD +0.2% bucking the trend … transport held up, QNNS +0.4%, QGTS +0.2%
- KW - KWSEPM closed the week higher, Monday's MOC flow into the big banks did the heavy lifting … holding well above the 200 DMA (~9,290), momentum intact

