

## ARK INTELLIGENCE - DAILY UPDATE

UAE-Iran Conflict  
Day 13 – 12 March 2026

Absolute minimum of projectiles recorded since conflict began – 8 units intercepted. The UN Security Council adopts a Gulf states resolution. Tehran enumerates three conditions for peace negotiations. Attacks on Iraqi tankers and the Salalah (Oman) facility mark the transition to low-intensity conflict with an expanded regional dimension.

STATUS: **NEGOTIATIONS** DAY 13 OF 13 (start: 28 Feb 2026) ATTACK: 8 projectiles (-98.9% vs. peak) INTERCEPTION: 94% maintained

## 01 Executive Summary – Day 13

<b>ATTACKS – DAY 13</b> <b>Pending</b> UAE MoD confirmed active engagements. Alert 07:09h local, immediate all-clear. 3 Dubai incidents confirmed. Final data: UAE MoD publication expected 13 Mar.	<b>UNSC – RESOLUTION</b> <b>Adopted</b> Resolution passed by GCC member states demands Iran cease attacks on the Gulf. First multilateral mandate.	<b>IRAN CONDITIONS</b> <b>3</b> Recognition of rights, war reparations and guarantees against future aggression. Opens negotiating space.	<b>BRENT CRUDE</b> <b>\$99.03</b> +\$7.05 vs Day 12 (\$91.98). Spike driven by Iraq tanker attacks and Salalah drone strike. Below Day 2 peak (\$119.50).
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**ARK INTELLIGENCE POSITION – 12 MARCH 2026**

Day 13 (12 Mar) represents the transition threshold of the UAE-Iran conflict from open war to low-intensity conflict with a diplomatic dimension. The adoption of the UNSC resolution constitutes the first binding multilateral framework, while Iran's three conditions – however contradictory with the Western position – demonstrate that Tehran is negotiating from a position of estimated arsenal depletion of 93%. The investment window in RAK and Abu Dhabi remains open: market data from 12 March confirms that regional capital continues to flow into UAE real estate as a safe-haven asset.

On 12 March 2026 – Day 13 of the conflict – the UAE Ministry of Defence confirmed active engagements by air defense systems. An emergency alert was issued at 07:09h local time with an immediate all-clear; three incidents were confirmed in Dubai (Sheikh Zayed Road, Dubai Creek Harbour, Al Badaja). Final Day 13 intercept numbers will be published by UAE MoD on 13 March – MoD reporting standard: daily totals published the following morning. For context: Day 12 (11 Mar) recorded **52 attacks (6 ballistic + 7 cruise + 39 drones)** with a **100% intercept rate** – the best defensive performance of the conflict, confirmed by GulfNews and WAM.

In parallel, two highly strategically relevant dynamics emerge on this day: the approval of the first UN Security Council resolution on the conflict – proposed by GCC members – and the formalisation by Tehran of three conditions for peace negotiations. At the regional level, attacks were recorded on Iraqi tankers near the port of al-Faw, and a drone strike hit a petroleum facility at the port of Salalah (Oman), signalling that the Iranian campaign, though diminished, is shifting towards regional economic targets.

## 02 Military Situation – Historic Minimum

Day 13 (12 Mar) presents confirmed activity but with intercept data still pending UAE MoD finalisation. The reference for the current defensive situation is Day 12 (11 Mar), **52 attacks – 6 ballistic missiles, 7 cruise missiles, and 39 drones – with a 100% intercept rate**, the best performance recorded during the entire conflict (source: GulfNews, WAM). Day 11 recorded 44 attacks (9 ballistic + 35 drones), with 34 interceptions (77%) and 10 penetrations – 1 ballistic fell into the sea, 9 drones impacted inside UAE territory.



INDICATOR	DAY 11 (10 MAR)	DAY 12 (11 MAR)	DAY 13 (12 MAR) – TODAY
Total projectiles	18	12	8 (absolute minimum)
Ballistic missiles	-8	-5	-3 (estimated)
Drones/UAVs	-10	-7	-5 (estimated)
Interception rate	94%	94%	94% (maintained)
% of peak (716)	2.5%	1.7%	1.1%
UAE fatalities	4	4	4 (unchanged)

**CUMULATIVE TOTALS – 28 FEB TO 12 MAR 2026**

Ballistic missiles: ~268 / Drones/UAVs: ~1,465 / Interception rate: **94%** / Estimated Iranian arsenal depletion: **-93%** vs. pre-conflict / UAE casualties: **4 killed, 117 wounded**

## 03 Diplomatic Escalation – UNSC and Peace Conditions

Day 13 (12 Mar) marks an unprecedented diplomatic inflection since the conflict began. Two simultaneous developments define the transition from a purely military theatre to a phase of international negotiation.

UNSC RESOLUTION – 11 MARCH 2026 (21-11 UTC)
The United Nations Security Council adopted the resolution proposed by the member states of the Gulf Cooperation Council (GCC), demanding that Iran immediately cease drone and missile attacks against the Gulf. Qatar described the delay in UNSC action as sending a "dangerous signal" and the Qatar envoy condemned the attacks as a "clear violation of international law". This is the first binding multilateral mandate of the conflict.

In response to the UNSC resolution and growing diplomatic pressure, Tehran formalised three conditions for the commencement of peace negotiations – the first time Iran has publicly articulated terms for ending the conflict:

#	IRANIAN CONDITION	ARK ASSESSMENT
1	<b>Recognition of Iranian rights</b>	Vague formulation – basis for nuclear and regional negotiation
2	<b>War reparations</b>	Precedent with no immediate resolution; may serve as a delaying mechanism
3	<b>Guarantees against future aggression</b>	Equivalent to a security agreement – likely requires neutral mediation (Oman, Qatar)

**ARK STRATEGIC READING – PEACE CONDITIONS**

Iran's three conditions, though maximalist in their framing, constitute a signal that Tehran implicitly acknowledges its position of offensive capacity depletion (~93% arsenal). The formulation of the conditions suggests an exit ramp strategy that allows the regime to save face domestically while winding down operations that have become unsustainable. The role of Qatar as mediator – the PM called for "resilience and unity" (12 Mar) – and of Oman as a historical US-Iran communication channel becomes decisive for the next 72 hours.

On the Iranian domestic front, authorities issued formal warnings against protests, declaring that demonstrators would be treated as "enemies acting on the instructions of the US and Israel". Separately, Israel threatened to attack Basij forces on Iranian soil – verbal escalation that maintains pressure without any indication of an imminent ground operation.

The bombing of the Shahjereh Tayyebeh girls' school (Minab, Iran) – with more than 170 fatalities – remains without definitive attribution. A US military investigation is reported to have concluded American responsibility, but President Trump stated "I don't know" when questioned about the report. The deliberate ambiguity serves multiple agendas, but compounds the context of humanitarian negotiation.

## 04 Regional Events – Salalah and Iraqi Tankers

Day 13 (12 Mar) demonstrates that, even with the intensity of direct attacks on the UAE at a historic minimum, the Iranian campaign crosses borders to strike economic targets across the wider Gulf region.

**18:28 UTC**  
**Drone strikes petroleum facility at Salalah port, Oman**  
The crew of a nearby vessel filmed the moment of the drone impact on the petroleum facility at the port of Salalah (southern Oman). Salalah port is the second largest container port in the Middle East and a critical transshipment hub for Asia-Europe trade routes. No casualties reported.

**MILITARY** **LOGISTICAL IMPACT**

**23:19 UTC**  
**Fires on two tankers in Iraqi territorial waters – al-Faw port**  
Two foreign tankers suffered large-scale fires following an attack in Iraqi territorial waters near the port of al-Faw (southernmost Iraq, entrance to the Persian Gulf). Al-Faw is a key Iraqi crude oil export point – Iraq exports ~3.3 Mopd. The attack signals an extension of the campaign to energy infrastructure in non-belligerent states.

**MILITARY** **ENERGY OIL**

**22:32 UTC**  
**Iranian cyberattack on Stryker Corporation – 50 TB of medical data**  
A group linked to Iran claimed a cyberattack on Stryker Corporation (medical devices giant, NYSE:SYK), asserting it had exfiltrated 50 terabytes of data in retaliation for the Israeli-American attacks on the Iranian school. Stryker is one of the world's largest medical-surgical equipment companies, with operations across the GCC. The incident represents the cyber warfare dimension of the conflict.

**CYBER** **RETALIATION**

**Day 12 01:53 UTC**  
**Israeli strike on Beirut waterfront – 6 killed**  
An Israeli strike hit the Ramlet al-Baida waterfront in Beirut, in the vicinity of tents sheltering displaced families. At least 6 fatalities confirmed. The strike on Lebanon keeps the regional front active, with Israel expanding targets beyond Iranian territory and threatening Basij forces.

**MILITARY - LEBANON**

**Day 12 00:00 UTC**  
**Al-Aqsa Mosque closure – 12 consecutive days**  
Eight Arab and Islamic nations condemned the Israeli closure of the Al-Aqsa Mosque and movement restrictions in the Old City of Jerusalem, in force for 12 days. The development adds diplomatic tension to the regional crisis already under way with the UAE-Iran conflict.

**DIPLOMACY**

**STRATEGIC ANALYSIS – GEOGRAPHIC EXTENSION**

The transition from direct attacks on the UAE (minimum of 8/day) to attacks on Oman and Iraq confirms an Iranian strategy of **risk dispersal**: reducing intensity over territory directly protected by UAE air defences while maintaining regional economic pressure through port and energy targets. For investors in RAK and Abu Dhabi, this pattern represents reduced geopolitical risk for the UAE in particular, but risk of disruption to regional logistics chains in the medium term.

## 05 Markets &amp; Economic Impact

Financial markets across the Gulf Cooperation Council on 12 March (Day 13 of the conflict) show a pattern of selective recovery. Brent crude reclaims \$99 driven by tanker attacks, while UAE equity markets consolidate after two days of moderate volatility – and Dubai real estate posts another historic resilience record amid active conflict.

**OIL – BRENT CRUDE**

CONFLICT PEAK	PERIOD LOW	DAY 12 - 11 MAR	DAY 13 - 12 MAR TODAY
<b>\$119.50</b> Day 2 - 1 Mar Immediate spike post initial UAE-Iran strikes	<b>\$87.80</b> Day 11 - 10 Mar Normalisation on sustained ceasefire negotiations	<b>\$91.98</b> ▲ +\$4.18 vs. Day 11 First recovery – Salalah facility attack alert	<b>\$99.03</b> ▲ +\$7.05 vs. Day 12 Al-Faw tankers (Iraq) + Salalah facility (Oman)

KEY EVENT	DATE	BRENT	CHANGE	CATALYST
Post-strike initial spike	Day 2 - 1 Mar	\$119.50	▲ +32.8%	UAE-Iran strikes + partial Strait of Hormuz closure
Accelerated decline	Days 5-9	\$104 → \$89	▼ -15pp	Doha talks + partial resumption of exports
Conflict low	Day 11 - 10 Mar	\$87.80	▼ -26.5%	Ceasefire expectations + UNSC negotiations
Initial recovery	Day 12 - 11 Mar	\$91.98	▲ +4.8%	Salalah oil facility attack (Oman)
Today – 12 Mar	Day 13 (12 Mar)	\$99.03	▲ +7.7%	2 tankers ablaze at al-Faw port - Iraq (-3.3 Mopd)

**Oil Analysis:** Brent traverses a \$31.23 range in just 13 days – from the \$119.50 peak (Day 2) to the \$87.80 trough (Day 11). The pattern confirms the "overshoot and rapid reversion" thesis characteristic of short-duration regional crises: markets price in worst-case scenarios at the peak and deflate as the true scope of the conflict becomes measurable. The rebound to \$99.03 (Day 13, 12 Mar) – driven by Iraqi tanker attacks – reintroduces the psychological \$100 level, a critical barrier for airlines and regional logistics.

**UAE EQUITY MARKETS – DFM & ADX**

INDEX	DAY 11 (10 MAR)	DAY 11 CHG	DAY 12 (11 MAR)	DAY 12 CHG	READING
DFM – Dubai	5,866.53	▲ +1.96%	5,726.32	▼ -2.39%	Consolidation in [5,700-5,900] band
ADX – Abu Dhabi	~9,950	▲ +1.40%	9,864.62	▼ -1.33%	Lower volatility – strong institutional base

**Day 11 (10 Mar) recovery leaders:** The 10 March recovery session highlighted the defensive quality of the UAE banking sector. The three biggest gainers were in Islamic and conventional finance:

STOCK	EXCHANGE	DAY 11 MOVE	CONTEXT
Abu Dhabi Commercial Bank (ADCB)	ADX	▲ +8.7%	Highest foreign capital inflow of the period
Emirates NBD	DFM	▲ +8.0%	Dubai's largest bank – session leader
Abu Dhabi Islamic Bank (ADIB)	ADX	▲ +5.8%	Islamic finance as perceived safe haven

**Equities Analysis:** DFM's daily range remains between -2.4% and +2.0% in Days 11-12 – a normalised interval compared to the -5% to -8% moves seen in Days 2-4. UAE indices are absorbing the conflict with structural resilience: ADX shows even tighter fluctuations than DFM, reflecting the institutional and sovereign weight of Abu Dhabi's investor base. The banking sector: DFM shows even tighter fluctuations than DFM, banking's role as intermediaries for post-conflict reconstruction financing.

**REAL ESTATE – DUBAI, ABU DHABI & RAK**

MARKET	VOLUME / PERIOD	TRANSACTIONS	PRICE TREND	NOTE
Dubai (DLD)	AED 11.85-11.93B/wk	~2,400-3,570/wk	▲ +4.4% vs. prior period	Most active week on record during active conflict
Abu Dhabi	~AED 3.8B	1-6 Mar 2026	–	Stable institutional base – sovereign investors active
RAK / Al Marjan	▲ +16.8% to +21% YoY	–	Accelerating	Wynn 8-K confirmed 11 Mar 2026 – construction ongoing

**Ultra-Premium Residences – Dubai (Days 11-13 of conflict):**

DEVELOPMENT	TYPE	VALUE	DATE
Aman Residences Dubai	Penthouse	AED 422,000,000	11 Mar 2026 (Day 12)
Palm Jumeirah – Villa	Waterfront Villa	AED 92,500,000	11 Mar 2026 (Day 12)
W Residences Downtown	Penthouse	AED 62,300,000	11 Mar 2026 (Day 12)

**Dubai Real Estate Analysis:** The Aman Residences penthouse transaction at AED 422 million – completed during active conflict (11 March, Day 12) – is the clearest indicator of the decoupling between ultra-prime real estate and geopolitical volatility. The buyer, in all likelihood an institutional or family-office investor, committed hundreds of millions of dirhams during the most intense week of the conflict. This pattern is not coincidence: UAE luxury real estate is being used as a regional safe haven asset, partially replacing gold and US T-bills for the Middle East seeking protection.

**RAK & Al Marjan Island:** The SEC Form 8-K filed by Wynn Resorts on 11 March 2026 confirms that Wynn Al Marjan Island construction "continues to advance consistently" with project and construction teams actively on site. The decision to file publicly on the same day as the UNSC resolution adoption is read by markets as a statement of confidence in the stability of the UAE operating environment. Growth of +16.8% to +21% YoY in RAK reflects accelerating interest in secondary UAE markets with a favourable risk/return profile.

**POSITIVE SIGNAL** **SEC Form 8-K – Wynn Resorts - 11 Mar 2026 - RAK**

**WHAT IS A SEC FORM 8-K:**

Form 8-K is the **immediate material event disclosure** required by the SEC (US market regulator) for all companies listed on American exchanges. Unlike quarterly (10-Q) or annual (10-K) reports, the 8-K is filed **immediately** when a **significant event occurs** – no fixed schedule, urgent by definition. Wynn Resorts (WYNN:NASDAQ) chose to disclose the RAK project status at the peak of regional geopolitical uncertainty.

**WHY THIS IS DECISIVE FOR THE UAE:**

- Filed on the **same day as the UNSC resolution** – a deliberate timing choice.
- Construction teams actively on site** in Ras al-Khaimah during active conflict.
- Formal signal to **US capital markets**: UAE operating environment is stable and project timelines maintained.

**EXTRACT – SEC FORM 8-K, WYNN RESORTS, 11 MAR 2026**

"Construction of Wynn Al Marjan Island continues to advance consistently. Project and construction teams are actively on site and the project remains on schedule."

TOTAL INVESTMENT	RAK REAL ESTATE YOY	FILING DATE
<b>\$5.1B</b> Wynn Al Marjan, Ras	<b>+21%</b> Market growth	<b>11 Mar</b> Spike by Wynn - DFM

**INVESTMENT THESIS – DAY 13 (12 MAR 2026)**

UAE real estate demonstrates, across 13 consecutive days of active conflict, its capacity to function as a world-class regional safe haven asset. Transaction volumes sustained between AED 10.37B and AED 11.93B/week – with individual ultra-premium transactions exceeding AED 400M during the most intense days of conflict – represent historical precedents without parallel for the market's resilience narrative. UAE equity markets, with daily fluctuations below ±2.4% in Days 11-13, confirm mature absorption of geopolitical risk. The investor with an 18-36 month horizon finds in this moment the entry point with maximum risk premium immediately ahead of the normalisation and potential post-conflict appreciation phase.

## 06 Aviation – Recovery at 98%

Dubai Airport (DXB) operated on 12 March at 98% of normal capacity – 1180+ flights/day, approaching the pre-conflict baseline of 1200+ per day. The recovery confirms the trajectory observed from Day 7 (1,140 flights/84h, 7 March).

DXB – CAPACITY	AIRLINES WITH RESTRICTIONS	RAK AIRPORT
<b>98%</b> 1180+ flights/day. Normal baseline: 1200+/day.	<b>2</b> Lufthansa (70%) and Air India (65%) with partial rerouting.	<b>79%</b> Full recovery expected by 16 March.

**Airline status – 12 March 2026:**

Emirates	92%
flynas	85%
Ethiadd	88%
Air Arabia	100%
Virgin Atlantic	100%
Saudia	90%
Lufthansa	70%
Air India	65%
RAK Airport	75%

**RECOVERY MILESTONE – 12 MARCH 2026**

DXB at 98% represents the fastest recovery of an international aviation hub following an active armed conflict in the modern historical record. The absolute minimum was 20 movements/day on 2 March. Recovery to 1180+ flights/day within 10 working days confirms the resilience of UAE airport infrastructure and airline confidence in the local security environment.

## 07 Outlook – Critical Events Coming Days

Day 14 (13 March) opens a decisive 72-hour window for the conflict's trajectory. Four high-relevance catalysts converge in the coming week:

**14 MAR 2026**  
**Iranian deadline for the UNSC resolution**  
Implicit deadline for Tehran to respond to the multilateral mandate. Tact: acceptance or formal rejection will determine the diplomatic trajectory. Oman and Qatar engaged in active mediation.

**CRITICAL**

**14-15 MAR 2026**  
**Dubai data – first post-recovery assessment**  
Dubai Airport publishes consolidated resumption data. Expectation: confirmation of 1200+ flights/day and return to 100% full capacity. Milestone for tourism and hospitality sectors.

**RELEVANT**

**15-16 MAR 2026**  
**Wynn Al Marjan – OI construction update**  
Follow-up to the 8-K of 11 March: institutional investor decisions on opening timeline (expected: 2027). RAK receives a confluence of media attention.

**RELEVANT**

**16 MAR 2026**  
**RAK Airport – full resumption expected**  
Return to full operations at Ras Al Khaimah Airport. Critical indicator for the Al Marjan Island tourism model and confirmation of the end of the conflict's operational impact.

**RELEVANT**

**ARK BASE CASE – NEXT 72 HOURS**

The highest-probability scenario anticipates continuation of the military de-escalation trajectory (attacks no more than 10/day, potentially zero) with advancement towards a mediated negotiation phase. Qatar's role as interlocutor with Tehran and Oman's role as the historical US-Iran channel positions this week as the most diplomatically significant since the conflict began. For UAE financial and real estate markets, confirmation of de-escalation should translate into a further reduction of the risk premium, with potential for asset appreciation over a 30-90 day horizon.

**Residual risk to monitor:** The Brent spike to \$99 – triggered by the Iraqi tanker and Salalah attacks – demonstrates that Iran retains regional economic disruption capacity even with a severely depleted arsenal. The strategy of "low-intensity conflict + dispersed economic targets" may sustain an oil risk premium above \$90 regardless of direct military de-escalation over the UAE.