



BENJAMIN NETANYAHU, HEADED FOR A FALL?

THE ELECTION OF 27 OCTOBER: ISRAEL FACES ITS DESTINY

By Antranig Kevorkian, International Analyst,
Matthieu Hocque, Director General of Le Millénaire



This is a translation of the original French text: 'Benjamin Netanyahu, vers la chute ?'

FOREWORD

On 27 October 2026, Israeli voters will go to the polls to renew the 120 seats of the Knesset in an election that is historic in more ways than one. **It is the first national electoral verdict since the security earthquake of 7 October 2023, and also the culmination of a 25th Knesset that has reached its formal four-year term, a first since 1988.** Above all, this vote is shaping up as a binary plebiscite on one central figure: **Benjamin Netanyahu.**

Having led the country for more than 19 years, the current Prime Minister has broken every longevity record among Western parliamentary democracies by drawing on 3 major sources of political fuel: **his rejection of the Oslo process, vindicated by successive security disappointments, his doctrinal pivot of putting "security before peace", and the liberal transformation of a thriving "Start-Up Nation".** Yet this hegemony is now going through an unprecedented crisis under the combined blows of his legal troubles, the failure of 7 October 2023, a regional quagmire and a cost of living that is stifling households.

Three years after 7 October 2023, Israel thus stands at a crossroads. On 27 October 2026, the Jewish state is about to hold the most important election of its young existence. **At regional level, 7 October changed the game, notably by pausing the Abraham Accords process of normalisation between Israel and its neighbours and by widening the conflict directly to Iran with the operation of February 2026.** But 7 October also changed the game in Israeli domestic politics, with **a debate that has become polarised over the strategy for freeing the hostages and, above all, the absence of an independent commission on the failure to anticipate the worst massacre in Israel's history.**

We begin by setting out, factually, **the record of the "Netanyahu years"** (1), then **identify the key issues and variables of the election** (2), and finally present **our scenario for Israel's political future, informed by our forecasting model** (3).

FOREWORD	2
BENJAMIN NETANYAHU'S RECORD SINCE 1996	5
EXCEPTIONAL POLITICAL LONGEVITY IN AN UNSTABLE COUNTRY	5
ISRAEL, THE ONLY DEMOCRACY IN THE MIDDLE EAST, IS MADE FRAGILE BY ITS INSTITUTIONS	5
A COUNTRY ACCUSTOMED TO POLITICAL CRISES	8
EXCEPTIONAL LONGEVITY DESPITE A FRAGILE INSTITUTIONAL CONTEXT	9
THE DRIVERS OF BENJAMIN NETANYAHU'S SUCCESS	11
A READING OF THE ISRAELI-PALESTINIAN CONFLICT BORNE OUT BY THE REALITY ON THE GROUND	11
NORMALISATION OF RELATIONS BETWEEN ISRAEL AND THE COUNTRIES OF THE REGION	18
AN UNPRECEDENTED ECONOMIC BOOM	20
BUT PERSISTENT WEAKNESSES	25
TOWARDS ISRAEL'S ISOLATION SINCE 7 OCTOBER 2023?	25
A FRAGILE POLITICAL SITUATION MARKED BY A DOUBLE SCANDAL	26
ECONOMIC DIFFICULTIES	28
THE VOTE OF 27 OCTOBER 2026: A REFERENDUM FOR OR AGAINST NETANYAHU?	31
ISRAEL'S POLITICAL SITUATION AHEAD OF THE VOTE OF 27 OCTOBER	31
THE MAIN PARLIAMENTARY AND POLITICAL BALANCES	31
THE PUBLICATION OF THE CANDIDATES FOR THE LEGISLATIVE ELECTION	34
THE CAMPAIGN THEMES	35
THE FIRST ELECTION SINCE 7 OCTOBER 2023: TOWARDS A PUNISHMENT VOTE OR A RALLY-ROUND-THE-FLAG EFFECT?	37
ARGUMENTS FOR A PUNISHMENT VOTE	37
ARGUMENTS FOR A RALLY-ROUND-THE-FLAG EFFECT	40
THE 10 KEY VARIABLES OF THE VOTE	44
THE SIZE OF THE ELECTORATE	44
THE TRANSFORMATION INTO A REFERENDUM FOR OR AGAINST NETANYAHU	46
OTHER VARIABLES THAT COULD AFFECT THE VOTE	47
CAN NETANYAHU HOLD ON?	52
THE MAIN SCENARIO: NO ABSOLUTE MAJORITY FOR EITHER COALITION	52
WHAT CUMULATIVE CONDITIONS MUST BE MET FOR NETANYAHU TO HOLD ON?	54

CONCLUSION 57

BENJAMIN NETANYAHU'S RECORD SINCE 1996

EXCEPTIONAL POLITICAL LONGEVITY IN AN UNSTABLE COUNTRY

ISRAEL, THE ONLY DEMOCRACY IN THE MIDDLE EAST, IS MADE FRAGILE BY ITS INSTITUTIONS

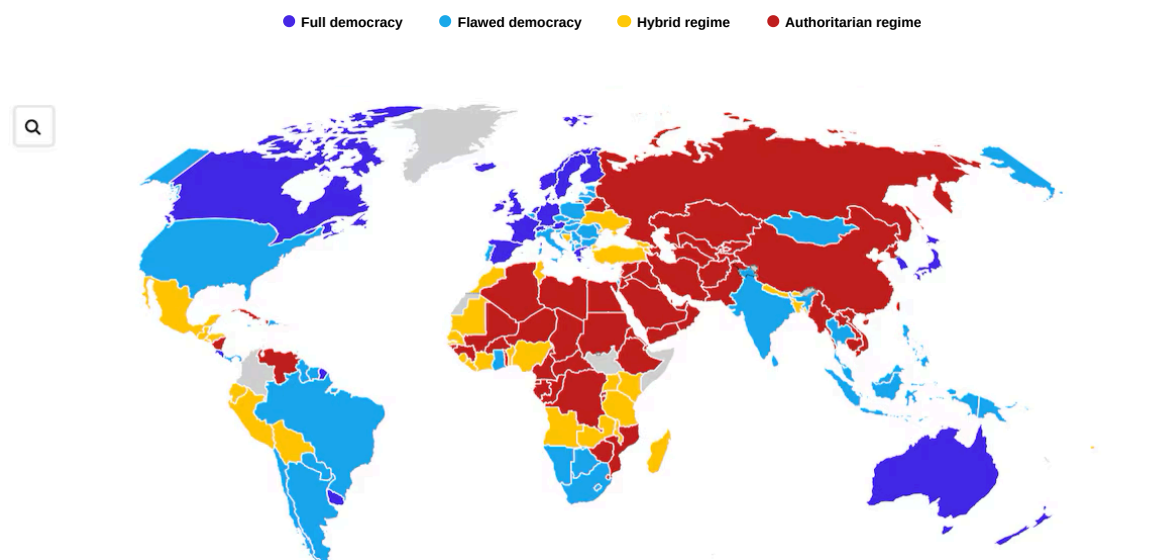
Before examining the Israeli election of 27 October 2026, one fundamental point must be recalled. While many observers are inclined to attack Israel over the way its politics works, **Israel remains "the only democracy in the Middle East"**.

This statement rests on the Democracy Index compiled by *The Economist Intelligence Unit* (EIU), the benchmark for determining whether a regime is authoritarian or democratic. Israel is classified as a "flawed democracy", but it is the only country in the region to reach that status, as the map below shows.

Figure - **Map of democracies around the world according to their Democracy Index score**, *L'Express*, based on the EIU, 2023¹

A world still largely authoritarian

Countries ranked by their level of respect for democratic norms*, in 2023



A first paradox thus emerges: **Israel is the only democracy in its region, but it is a fragile democracy.** Its fragility stems from two factors. The first is its geography, surrounded as it is by authoritarian regimes, some of which seek its destruction. The second is its institutions, which are inherently unstable.

Israeli democracy rests on a constitutional architecture that is unique among the democracies of the 21st century. In the classic typology of regimes used in political science, it can be likened to a "unicameral assembly regime", on the model of the Convention during the French Revolution, combined with very high parliamentary instability.

Under Article 4 of Basic Law: The Knesset, **the 120 members are elected by direct universal suffrage, through closed-list proportional representation in a single nationwide constituency**². Originally set at 1%, the electoral threshold was raised successively to 1.5%, to 2% and then to 3.25% following the 2014 amendment to the electoral law. Such a low threshold encourages fragmentation of the assembly, since it allows many parties to win representation. Despite this

¹ **L'Express**, Démocratie : un sommet pour une année 2024 "critique" (Democracy: a summit for a "critical" 2024), *L'Express*, based on the 2023 report by the research group *The Economist Intelligence Unit (EIU)*, published on 14 March, 18 March 2024.

² **The Knesset**, *Basic Laws, Parliamentary Business*, The Knesset, September 2026.

increase, **the threshold remains particularly low compared with Western parliamentary democracies (such as the 5% threshold in Germany), favouring the representation of narrowly targeted sectoral, religious or identity-based interests**³. This is a structural criticism levelled at Israeli democracy, the exact opposite of the French system, which seeks to produce a clear majority⁴.

These electoral mechanics produce an extremely fragmented political landscape. According to *the Israel Democracy Institute (IDI) Research Report on Party Systems*, **Israel records one of the highest "effective numbers of parliamentary parties" (Laakso-Taagepera index)** in the OECD. Far from the two-, three- or four-party systems of Western countries, **the Jewish nation regularly fluctuates between 7 and 9 major parties**⁵, reflecting an extreme dispersion of representation per inhabitant.

This exacerbated multipartism directly weakens the executive branch governed by the Basic Law: the Government. **Since the proclamation of the state in 1948, no party has ever been able to win an absolute majority of 61 seats on its own.** The Prime Minister is condemned to building motley and unstable coalitions, at the mercy of blackmail by minority factions. The executive is thus held hostage by permanent compromise, which considerably reduces its room for manoeuvre on core state functions in the face of the demands of "party games". It is, in a sense, an exacerbated form of the French Fourth Republic.

This institutional imbalance is compounded by the absence of a formal constitution and of a second parliamentary chamber, a gap filled by **the Harari compromise of 1950**, which provided for the gradual adoption of basic laws. In the absence of a bicameral legislative counterweight, the Supreme Court has claimed a major political role for itself. Through the landmark ruling **CA 6821/93 United Mizrahi Bank v. Migdal Cooperative Village** (1995)⁶, the institution led by Justice Aharon Barak carried out a "constitutional revolution", granting itself

³ Ibid.

⁴ Ibid.

⁵ **Ofer Kenig**, The 2022 Elections: Results Analysis, Israel Democracy Institute (IDI), *Research Report on Party Systems*, 7 November 2022.

⁶ **Cardozo Israeli Supreme Court Project - Yeshiva University**, *United Mizrahi Bank v. Migdal Cooperative Village*, Versa, opinions of the supreme court of Israel, Cardozo Law, 9 November 1995.

the power to review and strike down laws passed by the Knesset in the name of Basic Law: Human Dignity and Liberty⁷. **This judge-made review and the use in case law of the "extreme unreasonableness" standard have placed the judiciary at the heart of political conflict.** The importance of the Supreme Court is a central point, because it is a twofold source of friction between Benjamin Netanyahu and the Israeli justice system: over the Prime Minister's own cases, and over what Israel's critics describe as the "*illiberalisation of the regime*".

A COUNTRY ACCUSTOMED TO POLITICAL CRISES

The consequence of the parliamentary instability of the Israeli regime is a proliferation of political crises. With its propensity for repeated dissolutions and revolving-door coalitions, the Israeli parliamentary system is a kind of "*French Fourth Republic, XXL version*".

The Jewish state went through 26 governments between 1948 and Benjamin Netanyahu's rise to power in 1996. This endemic instability amounts to **an average life expectancy of barely 2 years per cabinet**, the direct consequence of a parliamentary system in which the Prime Minister's survival constantly depends on partisan reversals within heterogeneous majorities.

This precariousness has been laid bare by several parliamentary crises, the most important of which deserve mention. First, the "**Dirty Trick**" (*HaTargil HaMasriakh*) **of March 1990** refers to the failed attempt by Shimon Peres (Israeli left) to bring down the national unity government led by Yitzhak Shamir (Likud). **Shimon Peres, then Finance Minister and leader of the Labour Party, orchestrated a no-confidence motion to topple Yitzhak Shamir's national unity government.** The crisis came to a head around opaque negotiations with the ultra-Orthodox Shas party and attempts to win the support of other clerical factions, an episode marked by controversial legislative trade-offs, notably on the ban on raising and selling pork, often referred to as the "**pork crisis**". Peres's aim was to negotiate with the actors furthest removed from his own political camp

⁷ The Knesset, *Basic Laws, Parliamentary Business*, The Knesset, September 2026.

(the ultra-Orthodox) in order to bring down the right-wing government to his own advantage. The resounding failure of this manoeuvre and public outrage at the cynicism of the partisan horse-trading led to **the introduction of the direct election of the Prime Minister in 1992, the catalyst for Benjamin Netanyahu's rise and triumph in 1996.**

A decade later, Israel went through another major political crisis: **the crisis surrounding the unilateral disengagement plan from the Gaza Strip (2004-2005).** Faced with an internal revolt by the Likud "rebels" and parliamentary deadlock, **Ariel Sharon chose to break with his own party machine by founding Kadima in November 2005.** This historic schism caused the temporary implosion of the traditional right, paving the way for a major political realignment that **Benjamin Netanyahu was able to exploit to regain control of Likud before returning to power in 2009.**

These two major political crises are essential to understanding how Israeli democracy works today. The first led to a reform introducing the direct election of the Prime Minister, in order to give the winner very strong democratic and electoral legitimacy. The second deeply fragmented part of the political landscape, making the Israeli regime even harder to understand.

EXCEPTIONAL LONGEVITY DESPITE A FRAGILE INSTITUTIONAL CONTEXT

Despite a fragile institutional framework and an unstable political context, Israel's contemporary history is marked by a striking structural paradox: the country has produced one of the longest executive tenures of any liberal democracy. **This is the "Benjamin Netanyahu" phenomenon.**

Benjamin Netanyahu has now spent more than 19 years at the head of the Israeli government, spread across three main periods: **1996-1999, 2009-2021, and from December 2022 to the present day.** This record, the longest in Israel's history, far exceeds the historic tenure of the nation's founding father, **David Ben-Gurion** (who served a little over 13 years in total). Above all, **this political achievement surpasses the time in office of most heads of government in post-war parliamentary democracies,** such as the 16 years of Helmut Kohl or

Angela Merkel in Germany, the 13 years of Felipe González in Spain, the 11 years of Margaret Thatcher in the United Kingdom or the 9 years of Silvio Berlusconi in Italy.

This exceptional political durability contrasts with the norms of parliamentary democracies, where heads of government are usually replaced after one or two electoral cycles of 4 to 5 years. Staying in power for nearly two decades in a country with no formal constitution, under a permanent state of emergency since its creation and exposed to continual military shocks, is **a political feat, and one that must be understood in order to analyse the October 2026 election.**

This longevity is explained above all by **Benjamin Netanyahu's complete mastery of Israel's institutional game.** In a system where no party has ever won an absolute majority, he has established himself as the indispensable pivot of national politics, turning the management of alliances of convenience, notably with the centre or with the ultra-Orthodox and nationalist blocs, into the central instrument of his electoral survival.

THE DRIVERS OF BENJAMIN NETANYAHU'S SUCCESS

A READING OF THE ISRAELI-PALESTINIAN CONFLICT BORNE OUT BY THE REALITY ON THE GROUND

Politically, **Benjamin Netanyahu's success rests on three sources of fuel.**

Electoral fuel no. 1: "The Oslo process will not work"

In 1996, his first source of electoral fuel was his position on the Israeli-Palestinian conflict. **The current Prime Minister gradually and pragmatically concluded that "the Oslo process will not work".** In practice, this assertion is not entirely accurate, since Netanyahu, ever the pragmatist, was the one who put forward the best agreements Israel has ever offered the Palestinians regarding their state.

As a reminder, in the context of the normalisation of relations between Israel and the Arab countries at the end of the 20th century, **the Israeli-Arab conflict became an Israeli-Palestinian conflict.** This does not mean that all Arab countries recognise Israel. Nevertheless, its existence is no longer as threatened as it once was. Faced with this reality, some Palestinians began to organise, knowing that they would obtain nothing more from the Arab countries. Two movements thus emerged:

- **The PLO (Palestine Liberation Organization)**, made up notably of Fatah in the West Bank, which from the 1970s onwards broke free from King Hussein of Jordan. The Jordanian authorities even ended up fighting the PLO in the West Bank, as the kingdom had always sought to incorporate the West Bank into its territory;
- **Hamas, founded in 1987, whose main objective is the destruction of Israel, on the grounds that the land of Palestine is Islamic.** It flourished notably in Gaza at the time of the first Intifada at the end of 1987.

The Oslo Accords, signed in 1993, marked a significant turning point in the Israeli-Palestinian conflict. Their main purpose was to find a long-term solution to end the conflict and establish lasting peace in the Middle East. **The accords**

sought mutual recognition of the rights and claims of Israelis and Palestinians, notably regarding borders, the status of Jerusalem, refugees and security. The main actors involved in the Oslo Accords were **the Israeli government led by Prime Minister Yitzhak Rabin, and the Palestine Liberation Organization (PLO), represented by Yasser Arafat**. The process began with secret negotiations in Oslo, Norway, under Norwegian mediation. The United States, in particular Secretary of State Warren Christopher, acted as a facilitator in the negotiations. Other parties, such as Egypt and Jordan, were also involved as witnesses and mediators.

The Oslo Accords consisted of two agreements: **Oslo I and Oslo II:**

- **Oslo I** (Washington Agreement, 1993) established a framework for Palestinian self-rule in the Gaza Strip and the West Bank, dividing these territories into Palestinian administrative areas (A, B and C). The agreement also enabled the creation of the Palestinian Authority, an autonomous Palestinian body led by Yasser Arafat, responsible for self-administration in the autonomous areas.
- **Oslo II** (Interim Agreement on the West Bank and the Gaza Strip, 1995) set out the terms of the transition towards full Palestinian self-rule in the West Bank and Gaza. It provided for the withdrawal of Israeli troops from certain areas and for Palestinian elections to a legislative council and to the presidency of the Palestinian Authority.

These accords laid the foundations for a broader peace process, including negotiations on key issues such as the final status of Jerusalem, the right of return of Palestinian refugees, security and borders. However, **despite the initial hopes they raised, the accords did not lead to a final settlement, and the peace process ran into numerous obstacles and periods of violence, such as the second Intifada in the early 2000s**. Moreover, the second Intifada was followed by Hamas attacks in Gaza and in Israel. When Hamas won the elections in Gaza in 2006, and after the death of Yasser Arafat, the peace process faltered owing to its withdrawal from the negotiations. The Oslo Accords were thus a

diplomatic breakthrough but a political failure, since in the end they merely set in stone the problems we face today.

In the late 1990s, **Benjamin Netanyahu, then Prime Minister of Israel, implemented a security programme aimed at defending the nation against perceived threats, notably Palestinian and later Islamist terrorism.** This programme took shape in a context where the Oslo Accords, signed in 1993, held out the promise of a peace process with the Palestine Liberation Organization (PLO).

In response to a series of attacks, notably the suicide bombing of the Sbarro pizzeria in Jerusalem in 2001, which killed 15 people and wounded 130, Israel adopted a strict security policy, calling for stronger military capabilities and the construction of settlements in the West Bank, a decision borne out by **reports from the United Nations Office for the Coordination of Humanitarian Affairs (OCHA), which noted that the Jewish population in the "settlements" had grown by 50% between 1996 and 2000.** Ariel Sharon held that Israel's security depended on its ability to control the occupied territories: **the further the Israeli presence extended, the further the threat was pushed away from Israeli society.** Contrary to what is often claimed, then, it was not Netanyahu who initiated what some call the "security turn".

Nevertheless, Netanyahu is the Israeli politician who later managed to capitalise on this theme. It was less the substance than the form that made the difference in this electoral success. During his 2009 campaign, Netanyahu promised to restore security, presenting himself as the leader capable of protecting Israeli citizens.

This message struck a particular chord with an electorate weary of the uncertainties of the peace process, especially after the assassination of Prime Minister Yitzhak Rabin in 1995 by an extremist opposed to territorial concessions. After **Rabin's assassination, more than half of Israelis feared an escalation of violence.** Likewise, a 1999 United Nations Security Council report noted **a 60% increase in rocket attacks and suicide bombings compared with**

the previous year, fuelling a climate of fear. Many Israelis began to prioritise immediate security.

All the more so as **Benjamin Netanyahu is not perceived as a hardliner.** Indeed, **he signed the most favourable agreements Israel has ever offered the Palestinians**⁸. The **Protocol Concerning the Redeployment in Hebron** (or Hebron Agreement) was concluded and signed during Benjamin Netanyahu's first term, on **17 January 1997, between Israel and the PLO represented by Yasser Arafat.**

It includes:

- **The implementation of an outstanding part of Oslo II**, with the military evacuation of Hebron, which had originally been provided for by the Oslo II accords (September 1995) but had been frozen after Rabin's assassination and the wave of attacks in early 1996. Although a fierce opponent of the Oslo process, Netanyahu, under heavy pressure from the Clinton administration, had to negotiate and finalise this withdrawal.
- **The division of the city (H-1 and H-2)**, which split Hebron into two zones: **Zone H-1** (around 80% of the city), placed under the control of the Palestinian Authority; **Zone H-2** (around 20% of the city, encompassing the old city, the Jewish settlement enclaves and the Tomb of the Patriarchs), kept under exclusive Israeli military control for security purposes.
- **The principle of reciprocity:** It was on this occasion that Netanyahu formally introduced his doctrine: *"If they give, they'll get; if they don't give, they won't get"* (making any Israeli territorial withdrawal conditional on the PLO's strict compliance with its security commitments in the fight against terrorism).
- **The political significance:** Netanyahu had the agreement approved by the Knesset on 16 January 1997 (87 votes in favour, 17 against) thanks to the support of the Labour opposition, while facing a revolt from part of his own majority and from the nationalist right.

⁸ Alan Makovsky, Robert Satloff, The Hebron Agreement: A Closer Look, *The Washington Institute*, Policy Analysis, 27 January 1997.

He went on, in **October 1998, to sign the Wye River Memorandum** (providing for further redeployments in the West Bank), which would finish off his first governing coalition by triggering the early elections of 1999. Despite his defeat in 1999, **Netanyahu would thus capitalise on his ability to embody both the demand for security and openness to negotiation with the Palestinians.**

However, while the creation of a Palestinian state had majority support in Israeli public opinion (a position shared by Netanyahu), this aspiration gradually became unpopular in light of the Oslo deadlock.

Electoral fuel no. 2: "The security pivot"

In Israel more than anywhere else, a politician's national platform depends on his reading of geopolitics, and above all of the Israeli-Palestinian conflict. **As we have seen, security became the keystone of Netanyahu's 2009 political project.** While Israeli society was sceptical of this project in the early 2000s, it must be acknowledged that the first decade of the 2000s proved Netanyahu right in practice.

Benjamin Netanyahu's return to power in the legislative elections of February 2009 came about because **the 2000s had profoundly shaken the Oslo premise that territorial concessions would guarantee peace.**

Moreover, that election came at the end of a period of continuous violence and security disillusionment. According to the *Israel Victims of Government and Terror Data Archive (MFA)*, **the second Intifada (2000-2005) cost the lives of more than 1,000 Israelis⁹**, killed in an unprecedented wave of suicide bombings and armed attacks in the heart of the country's cities.

This trauma was compounded by **the perceived operational failure of the unilateral withdrawal from the Gaza Strip in August 2005: far from stabilising the enclave, the pullout paved the way for Hamas's seizure of power in 2007**, followed by incessant rocket fire on the south of the country and by Operation

⁹ **Ministry of Foreign Affairs**, Victims of Palestinian Violence and Terrorism since September 2000, 1,530 people have been killed by Palestinian violence and terrorism since September 2000, MFA, 22 September 2026.

"Cast Lead" (December 2008 - January 2009). At the same time, the summer 2006 Lebanon war revealed in the north the growing ballistic power of Hezbollah, financed and armed by Tehran, confirming the emergence of a hostile "Shiite axis" along the borders of the Jewish state. **As a result, Israel found itself surrounded by multiple threats.**

It was on this feeling of vulnerability on all fronts that Benjamin Netanyahu built his political platform in 2009. Fiercely opposed to the negotiations conducted by Ehud Olmert and Tzipi Livni at Annapolis, he buried the classic doctrine of the Israeli left ("land for peace") in favour of a pragmatic axiom: **"security before peace"**. From this perspective, any prior territorial concession was denounced as an act of capitulation that would only bring rocket fire closer to the nerve centre of Tel Aviv and to Ben Gurion Airport.

Rather than a comprehensive diplomatic agreement, deemed illusory given a weakened and divided Palestinian Authority, **Netanyahu developed the theory of "economic peace", coupled with strict military control on the ground and the development of technological defences (including the beginnings of the Iron Dome system).** This reading of the conflict, validated by collective anxiety in the face of asymmetric threats, won over Israeli society. **Although the centrist Kadima party came out narrowly ahead in seats (28 against 27 for Likud), it was the nationalist and religious coalition assembled around Netanyahu that prevailed in the Knesset.**

Electoral fuel no. 3: "A war leader"

Contrary to the initial reactions after 7 October 2023, Netanyahu may thrive on a third source of electoral fuel: **his role as war leader.** Despite the many questions raised about his handling of events, **the Likud leader may benefit from a rally-round-the-flag effect linked to the context of a multi-front war.**

The earthquake caused by the attack of 7 October 2023 is unquestionably **the most serious security and military failure in Israel's history.** Successive revelations about ignored warnings, the readiness of the intelligence services and the political choices that preceded the massacres have weakened Benjamin

Netanyahu, who has faced fierce public and media criticism over his direct responsibility for this tactical collapse. Likewise, the conduct of the war against Hamas, launched on 8 October, and the slow pace of negotiations for the release of the hostages have fuelled recurrent domestic protest.

Yet, paradoxically, this sequence of events reactivated a powerful phenomenon of **rallying around the leader, the "flag effect", often observed in democracies at war**. Faced with an existential conflict perceived as a struggle for national survival, a significant part of Israeli public opinion came round to the view that, despite his mistakes, no political rival had the stature, firmness or authority needed to conduct military operations more effectively and to stand up to international pressure.

This resilience rests on the long-term security credit that Israelis continue to grant to Benjamin Netanyahu's terms in office. As we stressed in our previous report, his leadership has been marked by an unprecedented technological modernisation of the defence apparatus in the face of asymmetric conflicts:

- **The development of missile shields:** The entry into service in 2011 of the *Iron Dome* system revolutionised the protection of the country by intercepting thousands of rockets fired from Gaza. Reports from the Israeli Ministry of Defence put the interception rate at around 90% against short-range threats, attesting to genuine operational effectiveness.
- **The rise of cyber defence:** Under his leadership, cybersecurity was made a fundamental pillar of modern military doctrine. By 2020, annual state investment in this field had reached nearly 1.5 billion dollars, according to the Israel National Cyber Directorate.
- **Qualitative superiority (Qualitative Military Edge):** This focus on cutting-edge technology, combined with close strategic cooperation with the United States and Western allies, has guaranteed the IDF a decisive technical superiority over all its regional adversaries.

So although he has been severely criticised for his handling of the initial failures of 7 October, Netanyahu has managed to reactivate the fundamental

psychological driver of his electorate: **faced with a sense of encirclement, he remains the proven guarantor of a highly sophisticated military-industrial complex**, convincing many voters that he is still the only leader able to dictate the terms of a strategic victory.

In short, **Netanyahu can claim the political credit of having rallied a majority of Israelis to his reading of the conflict, in the face of reality and of the threats.**

NORMALISATION OF RELATIONS BETWEEN ISRAEL AND THE COUNTRIES OF THE REGION

Beyond its domestic security policy, **Israel's security strategy also covers its diplomatic strategy towards the other countries of the region.** For the Jewish state, the aim is to **normalise its relations with neighbouring countries through bilateral agreements recognising its existence**, with the Sunni Arab countries.

This has taken place in three stages:

- The **Camp David Accords in 1979** with Egypt;
- The **1994 peace treaty with Jordan** (following the Oslo process in 1993);
- The **Abraham Accords in 2020 with certain Gulf countries and Morocco.**

While the peace process had stalled from the 2010s onwards, **the election of Donald Trump breathed new life into it.** This involved a change in the American approach to the conflict, shifting from a "UN-led multilateral" approach to one more focused on significant and concrete progress. The Abraham Accords are based on the Trump plan for resolving the conflict, which was rejected by the Palestinians and negotiated with the Israelis alone. The Abraham Accords are therefore less ambitious than the Trump plan and have focused more on establishing relations between Israel and the oil monarchies allied with the United States.

The main actors involved in the Abraham Accords were the State of Israel, led by Prime Minister Benjamin Netanyahu, and three Arab states: **the United Arab Emirates (UAE), Bahrain and Sudan (followed by Morocco)**. Other Arab countries also expressed their support for, or interest in, normalising relations with Israel. The United States, under President Donald Trump, played a key role in facilitating these agreements and in encouraging other countries to join the initiative.

The Abraham Accords took different forms with each signatory country, but they shared common elements:

- **Establishment of diplomatic relations:** The accords paved the way for official diplomatic relations between Israel and the United Arab Emirates, Bahrain and Sudan. This included the opening of embassies, exchanges of delegations and diplomatic cooperation.
- **Economic cooperation:** The accords encouraged economic cooperation between the signatory countries, notably in areas such as trade, technology, tourism and investment. They sought to stimulate economic growth and unlock the region's economic potential.
- **Security cooperation:** The signatory countries committed to strengthening their security cooperation, notably in the fight against terrorism and for regional stability. This was seen as a means of countering common threats.

The accords expressed a commitment to **peaceful coexistence**, religious tolerance and cultural diversity in the region. They sought to promote harmonious interfaith relations, hence their being named after the patriarch of the three monotheistic religions: Judaism, Christianity and Islam.

The Abraham Accords were widely hailed for their potential to contribute to peace and stability in the Middle East, but they also drew criticism, notably from the Palestinians, who saw them as a betrayal of their national cause.

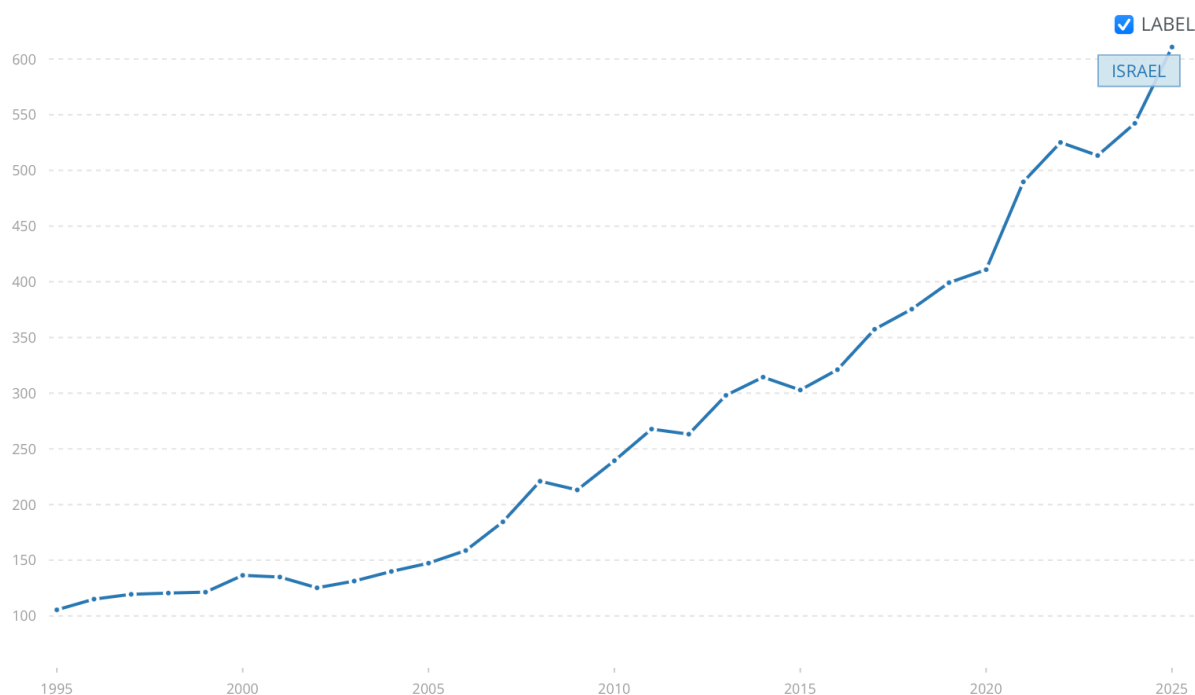
AN UNPRECEDENTED ECONOMIC BOOM

If we looked only at security to understand Netanyahu's success, we would miss a large part of the picture. His success and his successive re-elections also owe much to very strong economic results.

1. Economic liberalisation and soaring living standards

At its origins, **the State of Israel was built on a development model inspired by Labour Zionism and proto-socialism, symbolised by the central role of the kibbutzim and the omnipresence of the Histadrut trade union federation.**

From his first term in 1996, and then decisively during his strategic stint at the **Ministry of Finance** (2003-2005) under Ariel Sharon, Benjamin Netanyahu launched sweeping liberal reforms: **deregulation of financial markets, relaxation of exchange controls, large-scale privatisation of state-owned companies (such as El Al and the telecoms sector) and cuts in corporate and income tax.**

Figure - **Israel's GDP since 1995**, World Bank¹⁰

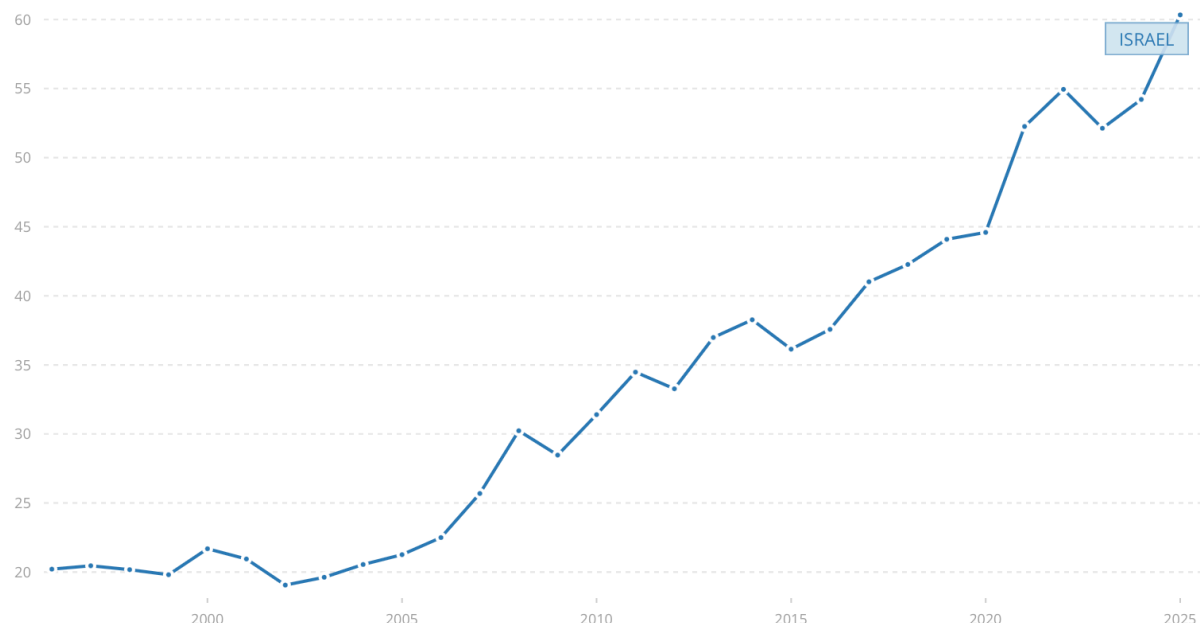
This transition to a market economy coincided with a spectacular rise in wealth creation. According to World Bank figures, **Israel's GDP has been multiplied by 6 over the last 25 years to exceed 600 billion dollars**, with an acceleration from Netanyahu's return in 2009 onwards¹¹.

Since 2009 alone, wealth creation in Israel has been multiplied by more than 3, an increase of +186.4%, or an average growth rate of 10.9% a year. By way of comparison, over the same period 2009-2025, among the growing economies, Egypt's GDP rose by "only" +5.5% a year, the UAE's by +4.4% a year, Turkey's by +8.5% a year and Iraq's by +7.6% a year. Other countries, by contrast, are in recession over the same period, such as Syria and Lebanon, owing to internal security problems. Only Saudi Arabia matches Israel (+11.6%)¹².

¹⁰ **World Bank**, GDP (current US\$) - Israel, Country official statistics, National Statistical Organizations and/or Central Banks; National Accounts data files, Organisation for Economic Co-operation and Development (OECD), World Bank, 2026.

¹¹ Ibid.

¹² All calculations are based on World Bank data for the period 2009-2025, or 2008-2024 where 2025 data are not available from the World Bank.

Figure - **Israel's GDP per capita since 1995**, World Bank¹³

This very strong economic growth boosted Israelis' living standards over the same period. According to World Bank figures, **Israel's GDP per capita rose from around 18,000 dollars in 1996 to more than 54,000 dollars in 2022-2024, lifting the Jewish state above the European Union average and above several major Western economies such as the United Kingdom and France.**

Netanyahu's liberal reforms under Ariel Sharon partly explain these very strong economic results. But **Israel did not simply produce more: it put in place an effective economic strategy for the age of globalisation.** This rests on the "Start-Up Nation" and on the "diversification of partners".

On the first point, **Israel has turned its existential imperative of defence and the know-how of its elite military units (notably Unit 8200) into a very high value-added civilian industry.** This rests first of all on a very high level of R&D, well above that of other OECD countries and comparable to East Asian countries. According to the OECD, **Israel devotes between 5.5% and more than 6% of GDP to R&D (against an OECD average of under 3%).** It is the main driver of foreign

¹³ **World Bank**, GDP per capita (current US\$) - Israel, Country official statistics, National Statistical Organizations and/or Central Banks; National Accounts data files, Organisation for Economic Co-operation and Development (OECD), World Bank, 2026.

direct investment in Israel, accounting for more than 50% of Israeli industrial exports and providing a dominant share of state tax revenue¹⁴.

This is the result of a strategy put in place by the public authorities. According to *Startup Nation Central*¹⁵, **Israel's technology sector has been designed from the outset for the global market**. Lacking a sufficiently large domestic market, **start-ups adopt a cross-border approach from day one (*born global*), connecting local entrepreneurs with institutional investors, multinationals and foreign governments**.

We thus find the export-led growth model typical of East Asian countries, which is extremely relevant in the age of globalisation when a country has a comparative advantage. To this end, Israel has built a **genuine comparative advantage**, namely a **particularly dense financing ecosystem, in which international venture capital funds and the R&D centres of global giants attract continuous flows of capital**. The sector also relies on institutionalised bridges with the national security establishment, as illustrated by cooperation with the Ministry of Defence's Directorate of Defense Research and Development (MAFAT) in the field of defence technologies (*Defense Tech*), ensuring the transfer of breakthrough innovations from the military sector to civilian applications.

The prime driver of this innovation dynamic lies in its skilled workforce. **The high-tech sector employs more than 330,000 people and faces a structural shortage of R&D talent¹⁶, against 85,000 in France, even though our country has 6 times the population**. To maintain the sector's competitiveness and support growth, the ecosystem has therefore had to broaden its recruitment pools well beyond the historical profile of veterans of the military technology units. This has taken the form of targeted inclusion and advanced training programmes such as **the integration of ultra-Orthodox women** (specialised courses in software engineering and advanced mathematics through the *Adva* programme), **the retraining of combat soldiers** (the *Data4s* programme, which

¹⁴ Startup Academy d'Israel.

¹⁵ Startup Nation Central, *Ecosystem with growth initiatives*, 2026.

¹⁶ Ibid.

trains former soldiers from combat units for careers in data analysis and cybersecurity), and **opening up to minorities and to students from the periphery** (the *Excellentteam* programme).

Finally, Israel's comparative advantage is no longer limited to software and conventional cybersecurity, as the "Start-Up Nation" has pivoted towards solving complex global challenges. Examples include the *Health Tech*, *Climate Tech* and *AgriTech & Food Tech* sectors.

Lastly, the economic success of Netanyahu's Israel lies in reducing its dependence on the West and the United States. Economic relations with China have gradually strengthened, to the point that China has become Israel's second-largest trading partner. These relations accelerated from 1996, when Benjamin Netanyahu became Prime Minister. Actively seeking to make a strong security turn, he did not hesitate to diversify his alliances through military and security cooperation projects, for instance in the field of radar. In response, the Clinton and then Bush administrations put pressure on the Jewish state to halt these cooperation projects, which could lead to the disclosure of American technological and industrial secrets to China, notably by blocking the sale to China of the Phalcon radars that Israel had planned in the early 2000s. Even so, economic relations between China and Israel grew a hundredfold between 1992 and 2021, peaking in 2018 at more than 11 billion dollars. China has become Israel's second-largest trading partner after the United States and its leading partner in Asia. In 2021, China accounted for 45% of Israeli exports to Asia.

BUT PERSISTENT WEAKNESSES

While Netanyahu has been able to draw on three powerful sources of electoral fuel, namely **his reading of the post-Oslo Israeli-Palestinian conflict, borne out by reality** (1), **a security pivot that has allowed Israel to assert itself in the region** (2) and **a major economic boom** (3), all three have been under threat since 7 October for a variety of reasons.

TOWARDS ISRAEL'S ISOLATION SINCE 7 OCTOBER 2023?

On the first point, **7 October 2023 reshuffled several cards in Netanyahu's reading of the conflict**. His doctrine held that the two-state solution was a source of danger for Israel; that the stronger Israel became, the more the Arab countries would be compelled to cooperate; and that Hamas, the main driving force of the Palestinian cause in Gaza, would become isolated from the world. And reality seemed to be proving him right.

However, 7 October exposed two limits to this strategy. The first is that, at regional level, **the integration dynamic stemming from the Abraham Accords came to an abrupt halt**. The prospect of a historic tripartite normalisation agreement with Saudi Arabia was suspended by Riyadh, which now makes any formal rapprochement conditional on binding commitments towards the creation of a Palestinian state. While relations with the United Arab Emirates and Bahrain have been maintained at a minimum level to preserve security channels, the popular and commercial diplomatic thaw has frozen, as illustrated by the recall of ambassadors and the solemn condemnations issued by the bodies of the League of Arab States.

The second limit is **the deterioration of relations with Israel's natural allies**. In Europe, this deterioration took the form of the recognition of the State of Palestine by Spain, Ireland, Norway and even France, under pressure from their respective public opinions in reaction to Israel's response in Gaza. Worse still, relations with Paris soured amid public exchanges of fire and restrictions on access imposed on Israeli defence manufacturers at arms fairs such as

Eurosatory. The positions taken within the Foreign Affairs Council of the Council of the European Union reflect a continuous erosion of unconditional support, against a backdrop of recurrent debates over compliance with the human rights clauses of the EU-Israel Association Agreement and the backing given by several capitals to proceedings brought before the International Court of Justice and the International Criminal Court.

Likewise, **with regard to the United States, an existential strategic pillar, the widening of the conflict, in particular the direct escalation with Iran, has exposed major doctrinal differences between Washington and Jerusalem.**

The *Congressional Research Service* (CRS) highlights the fundamental mismatch between the two nations' war aims on Iran: while the Israeli security establishment favoured a maximally offensive posture aimed at decapitating Tehran's regional proxies, or even at regime change¹⁷, the US administration sought to safeguard freedom of navigation through the strategic straits (Hormuz, Bab el-Mandeb), avoid a global oil shock and neutralise Iran's nuclear programme through targeted containment without a general conflagration¹⁸.

Finally, **this diplomatic isolation has been compounded by a major crisis for the security of Jewish communities worldwide.** According to the Jewish Agency, **in 2024 recorded antisemitic incidents rose by 340% compared with 2022 and doubled compared with 2023**¹⁹. This upsurge has created sharp tensions within Western diasporas, where part of the Jewish population accuses the coalition led by Benjamin Netanyahu of exploiting the security issue to the detriment of Israel's international image.

A FRAGILE POLITICAL SITUATION MARKED BY A DOUBLE SCANDAL

7 October 2023 swept away Netanyahu's second source of electoral fuel, the security pivot. He had theorised the "security pivot" in 2009, and yet on 7 October 2023 Israel suffered the worst crimes against humanity in its history. **This**

¹⁷ Congress Gov (Blanchard, Christopher M.; Sharp, Jeremy M.; Thomas, Clayton; Zanolli, Jim), Report U.S. Conflict with Iran, Defense & Intelligence; Foreign Affairs; Transportation, 18 September 2026.

¹⁸ Ibid.

¹⁹ **Jewish Agency for Israel**, Rapport mondial de l'Agence Juive « Un peuple » (Jewish Agency global report "One People"), April 2026.

Islamist terrorist attack is seen as the gravest political, military and intelligence failure since the creation of the Jewish state. These failings are the subject of heated debate in the election campaign, because they expose the collapse of the doctrine of the "defensive wall" and of the *containment* of Hamas. This strategic failure shattered the fundamental promise of "Mr Security", leading to the successive resignations of senior IDF and Shin Bet officials, while placing the executive under constant pressure from public opinion to set up an independent state commission of inquiry.

This event came at a difficult political moment for Israel's leader. The first tipping point lies in the direct judicialisation of the Prime Minister's conduct, with a case before the courts for **bribery, fraud and breach of trust in Cases 1000, 2000 and 4000**²⁰. With the investigation under way since 2016 and the trial since May 2020²¹, this affair has had major political consequences. Refusing to resign, Netanyahu ran up against the categorical refusal of his former centre-right partners to renew an alliance under his leadership. This isolation led to his temporary loss of power between June 2021 and December 2022, to the benefit of the heterogeneous "**government of change**" led by Naftali Bennett and Yair Lapid, sealing the end of Likud's monopoly over the moderate right.

In this configuration, in order to regain the premiership in December 2022, **Benjamin Netanyahu locked himself into total dependence on the most radical fringes of the political spectrum**, bringing figures of the nationalist and religious far right into government, **embodied by National Security Minister Itamar Ben-Gvir and Finance Minister Bezalel Smotrich**. This coalition has led him to adopt ever tougher reforms on security issues, without the indicators improving. Examples include the plans to revise the Police Ordinance so as to place law enforcement directly under political authority, and the package of judicial reforms pushed through from 2023, which sparked mass protests and warnings from the guardians of the rule of law. Paradoxically, this security turn

²⁰ Charlie Summers, « Les juges redemandent au parquet d'abandonner le chef d'accusation de corruption contre Netanyahu » (Judges again ask prosecution to drop bribery charge against Netanyahu), The Times of Israël, 29 June 2026.

²¹ Ibid.

has not produced the expected results: in 2025, Israel recorded 255 murders, the highest number in its history (excluding conflict-related victims)²².

ECONOMIC DIFFICULTIES

Finally, the economic situation ahead of the election of 27 October 2026 shows weaknesses inherent in the development model promoted by **Netanyahu, which rests on a form of artificial economic growth in which public spending does not always translate into microeconomic results.**

First and foremost, **the cost of the war is very heavy for the Jewish state.** According to the Governor of the Bank of Israel, **by June 2026 it would reach nearly 120 billion euros, or nearly 20% of Israel's GDP**²³. For France, this would be equivalent to 600 billion euros, more than the pensions budget! According to the Bank of Israel, **in 2025 defence and compensation spending pushed the public deficit beyond 6.6% to 8% of GDP as a result of the hostilities (compared with a deficit contained at 4.2% at the end of 2023)**²⁴. This has led to a very sharp rise in the **public debt-to-GDP ratio, which has crossed the 68% to 70% mark (after reaching a low of under 60% before the crisis).** This slippage has forced the Treasury to step up bond issuance at higher risk premiums.

Moreover, this fiscal slippage has not been offset by targeted cuts in public spending. For example, **political concessions granted to the ultra-Orthodox partners to preserve the governing coalition** have been maintained. In addition, under the budget agreements, **the government has ring-fenced and increased discretionary coalition funds: several billion shekels allocated to networks of Talmudic schools (*yeshivot*) and to allowances for religious students outside the labour market, with no requirement to teach core subjects (English, mathematics).** This policy has drawn sharp criticism from senior officials at the Ministry of Finance and the Bank of Israel, who point to the

²² **Maurice Ifergan**, Criminalité record chez les Arabes israéliens : Maurice Ifergan alerte sur une situation "hors de contrôle" (Record crime among Arab Israelis: Maurice Ifergan warns of a situation "out of control"), I24 News, 22 January 2026.

²³ **La Tribune via AFP**, 17 % du PIB : le coût colossal de la guerre pour Israël (17% of GDP: the colossal cost of the war for Israel), La Tribune, 8 June 2026.

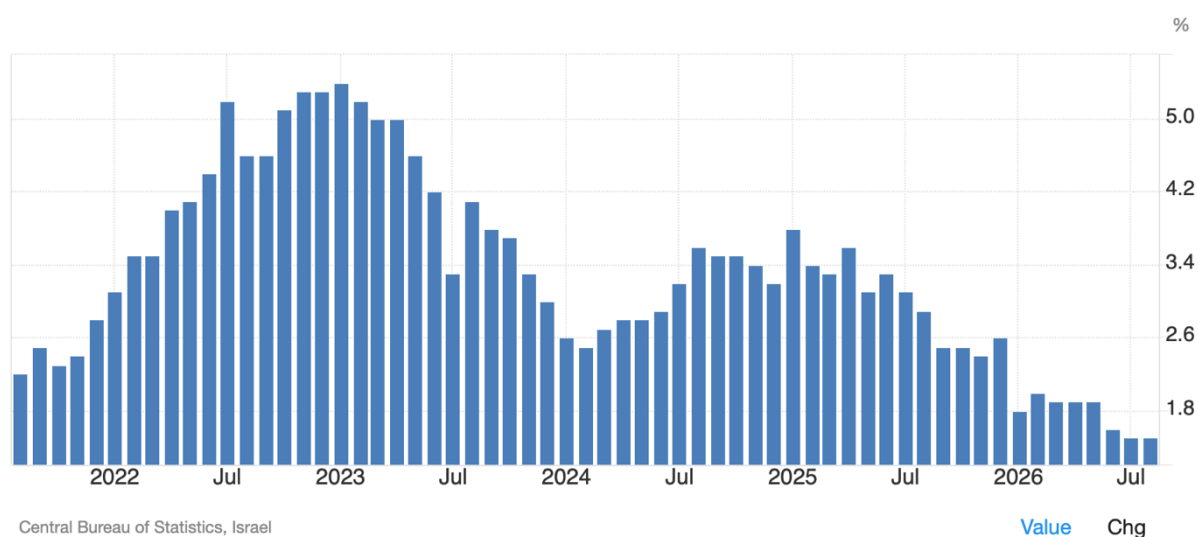
²⁴ **Bank of Israel**, Bank of Israel annual report, Edition 2025, 23 March 2026.

crowding-out cost of these rents at the expense of civilian infrastructure and of rebuilding emergency fiscal buffers.

But the public debt caused by the war is not the only economic difficulty. **The Israeli population faces an acute cost-of-living crisis.** While inflation is broadly under control despite a few jolts after the start of the war in Ukraine, **it has remained stable below 3% since the beginning of 2026, despite the global energy crisis linked to the closure of the Strait of Hormuz.** Israel can count on large reserves and stocks of gas and fuel.

On the other hand, it should be noted that inflation is a far more serious problem in Israel than in France, because the general price level is much higher than in Europe. According to the OECD²⁵, **the general price level in Israel is around 23% to 30% higher than the OECD average**, particularly for everyday consumer goods, food, services and housing. On this last point, the housing crisis has become one of the campaign issues. **Cancellations of property purchases, for example, have risen by 41% since January 2026²⁶**, illustrating the loss of confidence among economic actors.

Figure - **Inflation rate in Israel since 2021, Trading Economics**²⁷



²⁵ OECD, OECD Economic Survey: Israel 2023, Report 2023.

²⁶ **I24 News**, Immobilier en Israël : les annulations d'achats de logements bondissent de 41 % (Real estate in Israel: cancellations of home purchases jump by 41%), 12 August 2026.

²⁷ **Trading Economics**, Taux d'inflation en Israël (Israel inflation rate), August 2026.

Finally, the last weak economic indicator in Israel concerns inequality. Growth in GDP per capita has not benefited all Israelis, and certain regions, notably in the northern and southern periphery, remain isolated despite the government's efforts to spread growth more evenly. As a result, **the Israeli middle class falls short of the OECD average, at 54.4% in Israel against 62% in the rest of the OECD countries²⁸.**

Mathematically, therefore, a GDP per capita above the European average combined with a smaller middle class **means that Israel has a higher poverty rate than European countries.**

Indeed, according to **the National Insurance Institute of Israel²⁹, 2 million Israelis live below the poverty line, or 20.7% of the population.** Without the Israeli welfare state, the National Insurance Institute estimates that this rate would exceed 30% of the population³⁰. The child poverty rate is the second highest in the OECD, after Costa Rica.

Above all, poverty is not distributed evenly across ethnic groups. **48.7% of Arab Israelis cannot cover all their monthly expenses, according to the National Insurance Institute, compared with 22.7% of Jewish Israelis³¹.**

²⁸ **Adva Center**, État des lieux social 2026 (Social report 2026), Alliance for Middle East peace, July 2026.

²⁹ **National Insurance Institute of Israel**, Rapport 2024 sur la pauvreté de l'Assurance Nationale (National Insurance 2024 poverty report), 29 January 2026.

³⁰ Ibid.

³¹ Ibid.

THE VOTE OF 27 OCTOBER 2026: A REFERENDUM FOR OR AGAINST NETANYAHU?

ISRAEL'S POLITICAL SITUATION AHEAD OF THE VOTE OF 27 OCTOBER

THE MAIN PARLIAMENTARY AND POLITICAL BALANCES

Ahead of the legislative elections scheduled for 27 October 2026, it seems essential to look briefly at how the Israeli electoral system is organised, and in particular at the *Knesset*.

As noted above, the Knesset is the legislative branch of Government. It also plays a constituent role in the drafting of a constitution for the State of Israel. The Knesset further oversees the work of the Government (the executive branch) and performs several quasi-judicial functions³². As an electoral body, it elects the President of the State and the State Comptroller (responsible for inspecting, reviewing and auditing the Government's policies and operations). In concrete terms, the Knesset sits in Jerusalem and has **120 members**.

The way its members are elected is distinctive:

It should be noted that **members of the Knesset are not elected directly, but only as members of specific lists that take part in the general election**. Article 4 of Israel's *Basic Law* on the Knesset (originally adopted in 1958)³³ provides that the Knesset shall be elected by general, national, direct, equal, secret and proportional elections.

³² Three Branches of Government

³³ BasicLawTheKnesset.pdf

The voting system is one of full proportional representation. This means, as Myriam Shermer points out in the introduction to her book *Knesset 2026*³⁴, "*that the whole country forms a single national constituency*".

The number of seats allocated to each list is proportional to the number of votes it wins nationwide. However, for a list taking part in the election to be represented in the Knesset, **it must clear the qualifying electoral threshold, which currently stands at 3.25%**, as we saw earlier.

A Knesset is elected for a four-year term, but it may dissolve itself before the end of that period if a dissolution law is passed, which also sets the date of the next election. The 120 members of the Knesset are elected in a single national constituency, by proportional representation, from **closed lists**. Once the Knesset election is over, the lists of candidates that have cleared the threshold mentioned above win a number of Knesset seats proportional to their electoral "strength".

Seats are distributed according to the following method, known as the "**Bader-Ofer method**":

All the votes are added up, and a general quotient is then calculated, corresponding to the number of votes needed to win an initial seat: $Q = \text{Valid votes of the lists that cleared the threshold} / 120$. As the first allocation usually distributes fewer than 120 seats, the remaining seats are generally distributed according to the Bader-Ofer method mentioned above.

In short, for each list (or pair of lists that have concluded a surplus agreement), a D'Hondt-type quotient³⁵ is calculated, which gives: $\text{Quotient of list } i \text{ for the next seat} = \text{Valid votes obtained by list } i / (\text{Seats already allocated to list } i + 1)$. Note that the "+ 1" here represents the additional seat that may be allocated.

Thus, **the additional seat goes to the highest quotient, and the operation is repeated until all 120 seats have been allocated**. Two lists may conclude what is

³⁴ Editions Hermann, 2026

³⁵ A method that distributes a fixed number of seats among lists according to their vote totals. Each list's total is divided by 1, 2, 3 and so on, and seats are then allocated to the largest quotients until the set number is reached.

commonly called a "**surplus-vote agreement**", allowing each pair to pool their surplus votes when Knesset seats are allocated, thereby increasing the chances of one of the parties winning an additional seat.

It is worth recalling that the last Israeli legislative election, held on 1 November 2022, elected the 25th Knesset. **On this point, the official Knesset website gives 4,764,742 valid votes and an electoral threshold of 3.25%, and states that each seat required 36,227 votes³⁶.**

The final result shows that the number of seats is therefore not simply the national percentage multiplied by 120. Below is the illustrative table for the 2022 election, taken from the official Knesset website³⁷:

Name of list	Number of valid votes	Votes in percentages	Number of seats
Likud	1,115,336	23.41	32
Yesh Atid	847,435	17.79	24
Religious Zionism	516,470	10.84	14
National Unity Party	432,482	9.08	12
Shas	392,964	8.25	11
United Torah Judaism	280,194	5.88	7
Yisrael Beiteinu	213,687	4.48	6
United Arab List (Ra'am)	194,047	4.07	5
Hadash-Ta'al	178,735	3.75	5
Labor	175,992	3.69	4

The most telling example is that of Likud. **With 23.41% of all valid votes, a simple proportional calculation would give $23.41\% \times 120 = 28.1$ seats, whereas, as the table above shows, the party won 32.** The explanation is in fact quite simple. The gap arises because votes cast for lists below the required 3.25%

³⁶ <https://main.knesset.gov.il/en/about/history/pages/knessethistory.aspx?kns=25>

³⁷ *Idem*

threshold are excluded from the distribution of the 120 seats, and then from the application of the Bader-Ofer method (described above) to the remaining seats.

THE PUBLICATION OF THE CANDIDATES FOR THE LEGISLATIVE ELECTION

Several Israeli newspapers are closely following developments in the run-up to the election of 27 October 2026 (for the 26th Knesset). Examples include i24 News and the Times of Israel, among others.

The final list of parties running in the October 2026 election was published on Tuesday 8 September 2026. By way of illustration, we reproduce below the list of parties, in order of registration:

1. Beyahad, led by Naftali Bennett 2. Yashar, led by Gadi Eisenkot 3. Sharshar, for love and unity, HaMahane HaMamlahti 4. Partnership for All 5. The Pirates 6. Amkha Yisrael, led by Ofer Winter 7. Yisrael Rishona, led by Sharren Haskel 8. Gan Eden 9. The Women's Voice 10. Together We Will Succeed 11. Yisrael Beytenu, led by Avigdor Liberman 12. Just Law 13. Shema 14. Otzma Yehudit, led by Itamar Ben Gvir 15. New Order 16. HaMiluimnikim-Economy, led by Yoaz Hendel 17. The Democrats party, led by Yair Golan 18. United Arab List (Ra'am), led by Mansour Abbas 19. Shas, led by Aryeh Deri 20. HaTzibur HaHaredi 21. You and Me, the Israeli People's Party 22. Eternal Alliance 23. Reform of the Electoral and Governance System 24. The Biblical Bloc 25. Social Security 26. The Light of Dawn, a party for all 27. Personal Security 28. The Black Colour, guardian of the Torah world 29. Likud, led by Benjamin Netanyahu 30. Kahol Lavan, led by Benny Gantz 31. HaTzionut HaDatit-Zehut, led by Bezalel Smotrich 32. The Ahi Movement 33. The House of Israel Junction 34. Redemption 35. The Unified List, led by Yousef Jabareen 36. The Hakahal Party, a pan-Haredi party 37. Yahadut HaTorah, led by Yaakov Asher 38. Noam

Source: *Times of Israel*, "Israeli campaign takes shape with 38 parties running, from Likud to the United Arab List", 9 September 2026³⁸

The local press appears to describe a fairly open election, marked less by the clear dominance of one camp than by the difficulty of building a 61-seat majority. The polls compiled on the official website of KAN, Israel's public broadcaster, clearly show the rise of Gadi Eisenkot's Yashar party, credited with 24 seats in the latest poll displayed, ahead of Likud (Benjamin Netanyahu)³⁹.

Likud nevertheless remains at around 20 seats and retains a fairly large electoral base.⁴⁰ Gadi Eisenkot's new momentum is one of the obvious novelties of this election campaign. Since September 2026, however, the candidate has been the target of highly tendentious controversies. Some accuse him of wanting to bring the Islamist party Ra'am into his future governing coalition, a claim Eisenkot himself quickly denied⁴¹.

More specifically, the themes put forward by the various parties need to be set out, in order to understand what, according to the parties' platforms, constitutes voters' priorities at present.

THE CAMPAIGN THEMES

Let us focus on the 3 main parties (according to the number of seats each is expected to win): - Likud (led by Benjamin Netanyahu) - Yashar (led by Gadi Eisenkot) - Beyahad (led by Naftali Bennett).

On 18 September 2026, Benjamin Netanyahu launched Likud's campaign for the forthcoming legislative election in an **almost exclusively security-focused register**⁴², **presenting himself as the only bulwark against rivals accused of favouring territorial concessions**. Likud is in fact relying on a security message

³⁸ **The Times of Israel**, La campagne israélienne prend forme avec 38 partis en lice, du Likud à la Liste arabe unie (Israeli campaign takes shape with 38 parties running, from Likud to the United Arab List), STAV LEVATON, ARIELA KARMEL and EMANUEL FABIAN, 9 September 2026.

³⁹ 2026 מרכז הסקרים של כאן חדשות: כל סקרי המנדטים בבחירות 2026 (Kan News poll centre: all seat polls for the 2026 election)

⁴⁰ <https://www.haaretz.com/israel-news/elections/2026-09-23/ty-article/israel-election-poll-eisenkots-bloc-beats-netanyahu-as-likud-gains-ground/000001a0-cafa-df8e-a3ff-ffffd6250000>

⁴¹ <https://www.jpost.com/israel-election-2026/article-908816>

⁴² <https://www.youtube.com/watch?v=iXEW3UvSrao>

to counter the persistent criticism over the failure of 7 October 2023. This is hardly surprising, since the geopolitical circumstances are far from reassuring: **no deal was reached following the visit of the American delegation** (led by Jared Kushner, to Israel and then Egypt) on the disarmament of Hamas, the question of South Lebanon is still unresolved, and Turkey is stepping up the means to strengthen the Syrian army. All of this supports, or at the very least justifies, the security stance put forward by the Likud leader.

Gadi Eisenkot's centre-left party (Yashar) is focusing on the Government's culpability for its allegedly poor handling of the security issue that led to the attacks of 7 October 2023. The party has also released three campaign videos that drew considerable attention on social media, each opening with an image of Prime Minister Benjamin Netanyahu and addressing him directly, so much so that on 18 September Likud filed a petition with Justice Noam Sohlberg, chairman of the Central Elections Committee, demanding their immediate removal. Likud accuses Yashar of relying on misleading press sources and denounces "unfair interference" in the vote, with the election drawing near.

Finally, by way of illustration, **the campaign emphasises the unity of the anti-Netanyahu bloc (Bennett saying he is prepared to give up the premiership to preserve it)**, while owning the lessons drawn from his 2021-2022 government. On substance, Beyahad is putting forward a joint security and diplomacy plan (restoring ties with the United States and the EU, removing Turkey and Qatar from the management of Gaza in favour of Egypt, firmness towards Hezbollah) and **stands out for a territorial position well to the right: rejection of a Palestinian state**⁴³, support for the expansion of settlements and insistence on Israeli security control up to the Jordan, presented as having been strengthened since 7 October. The party must also contend with the debate, shared with other opposition partners, over whether or not to include Arab parties in a future coalition, and with attacks from the Netanyahu camp relying on AI-doctored images.⁴⁴

⁴³ <https://www.youtube.com/shorts/y1dhsUgCz9g>

⁴⁴ <https://www.noonpost.com/en/384379/>

THE FIRST ELECTION SINCE 7 OCTOBER 2023: TOWARDS A PUNISHMENT VOTE OR A RALLY-ROUND-THE-FLAG EFFECT?

The election of 27 October 2026 promises to be an unusual one, and could lean either towards a punishment vote or towards a rally-round-the-flag effect, depending on how the campaign unfolds.

ARGUMENTS FOR A PUNISHMENT VOTE

No parliamentary commission of inquiry since 7 October 2023

The sadly well-known *Simchat Torah* massacre of 7 October 2023 is in fact a crucial issue in the light of the October 2026 election. It is worth simply recalling that before 7 October 2023, the Netanyahu Government had a solid majority of 64 members when it was sworn in (28 December 2022). Netanyahu then used this momentum to multiply initiatives aimed at consolidating Jewish identity. It was in this context that the *Jewish National Identity Authority* was created in May 2023, by a vote of the Israeli government cabinet, with the task, among others, of overseeing programmes related to Jewish identity in public institutions, government ministries and the education system.

Then came the events of 7 October 2023. Opponents of the Netanyahu Government have repeatedly sought to assign blame, **the main driver of a punishment vote being, to date, the absence of an independent state commission of inquiry comparable to previous reviews of accountability.** In fact, the State argues "*that it has not had time to adopt the text on the political commission of inquiry*"⁴⁵. Yet this bill was passed at first reading on 7 July 2026⁴⁶. Why?

The main driver of a punishment vote is the absence, to date, of an independent state commission of inquiry comparable to previous major

⁴⁵ <https://fr.timesofisrael.com/le-gouvernement-exclut-toute-enquete-le-7-octobre-avant-les-elections-et-exhorte-la-haute-cour-a-ne-pas-intervenir/>

⁴⁶ <https://main.knesset.gov.il/news/pressreleases/pages/press06072026p.aspx>

reviews of accountability. The government has favoured or considered **mechanisms whose composition would be more closely controlled by political leaders.** The families of victims and a large part of the opposition are calling for an independent commission. *Reuters* has documented the criticism⁴⁷. Critics argue that the measure circumvents Israel's 1968 Commissions of Inquiry Law, under which the President of the Supreme Court appoints an independent commission to investigate major failures of the State, such as those that preceded the 1973 Yom Kippur War. **As of 20 September 2026, 75% of Israelis support the establishment of a state commission of inquiry into 7 October, including 52% of coalition voters**⁴⁸.

Playing for time on this issue as the October 2026 election approaches is not necessarily the best course for the Netanyahu Government, as it risks damaging its standing with Israelis and its ability to hold a coalition together more than anything else.

The example of Golda Meir

The example of Golda Meir shows that in Israel, **a security crisis triggered by an attack perceived as existential can be punished severely at the polls, even when that punishment is not immediate.** As Prime Minister at the time of the Yom Kippur War, Golda Meir directly embodied the responsibility of those in power: that of a historic leadership associated with national security, but weakened by the failure of intelligence and military preparedness. In the election of December 1973, her camp fell back markedly: the *Alignment* of

Golda Meir lost ground (falling from 56 to 51 seats and from 46.2% to 39.6% of the vote), while Likud rose to 39 seats. Meir still managed to form a government, but her authority was already weakened. She resigned a few months later, after the publication of the *Agranat* report⁴⁹.

⁴⁷ <https://www.reuters.com/world/middle-east/netanyahu-coalition-pushes-contentious-oct-7-attack-probe-families-call-justice-2025-12-24/>

⁴⁸ <https://www.haaretz.com/israel-news/elections/2026-09-20/ty-article/.premium/as-october-7-approaches-israel-remains-divided-over-accountability-and-failure/000001a0-bb4b-d160-a3ae-bfcf78c90000>

⁴⁹ <https://en.idi.org.il/israeli-elections-and-parties/elections/1973/>

It was precisely the interim report of the *Agranat* commission, together with mounting public protest, that ultimately made her position untenable and led to her resignation in April 1974. The lesson is therefore an important one: faced with a major security breakdown, Israelis can punish their leaders severely, not only at the ballot box but also in the political period that follows, when institutional inquiry and social pressure complete the delegitimisation of the leadership in place.

The diaspora: a decisive voter base?

For the first time in Israel's political history, the diaspora is emerging as a potentially decisive actor. Between 800,000 and 1 million Israelis currently live abroad, around half of them in the United States⁵⁰. It should be noted, however, that unlike most democracies, Israel does not allow postal voting: expatriates must physically return to the country to vote⁵¹.

This constraint has never held back mass mobilisation, but diaspora engagement for the election of 27 October is on an unprecedented scale. The "Fly & Vote" initiative, launched by the ***America-Israel Democracy*** coalition (AID), helps Israelis abroad organise their return. Some 30,000 to 35,000 people have already signed up, a figure that reflects the perceived urgency⁵². **The number of Israelis leaving the country doubled in 2024 and 2025, reaching 70,000 departures in 2024, around half of them to North America**⁵³. These emigrants are disproportionately young, highly educated and secular, which would probably make them centrist or left-wing voters⁵⁴.

The arithmetical stakes are far from trivial: **according to one study, in 2022 around 36,227 votes corresponded to one Knesset seat**⁵⁵. With deadlock expected between the two blocs, the diaspora vote could tip the balance. Netanyahu and Likud have in fact tried to block Fly & Vote, while reports suggested that the Ministry of Transport had considered limiting flights to Israel

⁵⁰ <https://www.spokesman.com/stories/2026/sep/16/netanyahus-party-tries-to-stop-us-group-helping-is/>

⁵¹ <https://religionnews.com/2026/09/17/for-israelis-abroad-a-high-stakes-election-means-a-long-trip-home/>

⁵² <https://www.jewishnews.co.uk/30000-israelis-sign-up-to-fly-home-to-vote-in-upcoming-election/>

⁵³ <https://forward.com/news/838622/israeli-elections-netanyahu-abroad-aid-coalition/>

⁵⁴ *Idem*

⁵⁵ *Idem*

before the vote⁵⁶. This political battle itself illustrates the fear within the pro-Netanyahu bloc: the diaspora, largely opposed to the 2022 judicial reforms, votes overwhelmingly for the opposition⁵⁷.

ARGUMENTS FOR A RALLY-ROUND-THE-FLAG EFFECT

When hostilities broke out in March 2026, **Likud briefly benefited from a "rally-round-the-flag effect", climbing to as many as 31 seats in projections.** However, the signing of the ceasefire with Tehran on 8 April 2026 marked the start of a sharp fall.

Thus, according to a June 2026 poll conducted by the Anadolu agency (the Turkish government's news agency), **Netanyahu's credibility over his handling of the conflict with Iran was badly damaged, with 56.4% of Israelis polled believing that Netanyahu had failed in his conduct of the war against Iran.** More broadly, a poll by the Israeli daily Maariv published in spring 2026 indicated that 63% of Israelis said they were dissatisfied with the overall results achieved under his leadership.

It is also worth recalling that the survey conducted in June 2026 by the Hebrew University of Jerusalem in collaboration with the AGAM Institute (attached to the University) found that, among the Israelis questioned, **92% considered that Iran had won the war. More importantly still, 83% of respondents believed that Israel's long-term security had been weakened**⁵⁸.

The country's future and stability are therefore a major source of concern for Israelis, which is understandable. Despite the points mentioned above, it must be acknowledged that the forthcoming legislative election supports the idea that a good part of the electoral base appears to have been retained. This resilience is moreover confirmed by the poll cited above, according to which Eisenkot's Yashar would win 24 seats and Likud 20.

⁵⁶ <https://edition.cnn.com/2026/09/19/middleeast/israel-election-netanyahu-expatriates-intl>

⁵⁷ <https://www.timesofisrael.com/likud-threatens-legal-action-against-initiative-to-bring-israelis-abroad-back-to-vote/>

⁵⁸ Sondage : une majorité d'Israéliens estime que l'Iran a remporté la guerre (Poll: a majority of Israelis believe Iran won the war)

What consequences for voting forecasts if the war escalates?

In reality, the Iran-US war is not abating. Worse still, recent events seem to point to a resumption of strikes against Iran. That, at any rate, is what the military command stated on 20 September 2026, claiming to have been informed that the United States was preparing a massive attack⁵⁹. The concern stems largely from repeated attacks by the Houthis (an Iranian proxy) on Saudi Arabia, targeting in particular its energy infrastructure. Saudi Arabia is therefore de facto being drawn into the conflict. But this raises wider issues. It should first be recalled that Saudi Arabia is one of the signatories of the Mecca Joint Defence Agreement, with Turkey and Pakistan, signed on 7 August 2026. One of the aims of that Agreement is to replicate the essence of Article 5 of the NATO Treaty⁶⁰.

Yet with the Houthis having acted aggressively towards Saudi Arabia for several weeks, Israel's role in this crisis will be decisive. According to reports in Israeli and Asian newspapers⁶¹, Saudi Arabia has reportedly asked, through US CENTCOM, for Israeli intelligence assistance concerning the Houthis and the Bab el-Mandeb area. Coordination between the two countries is limited to date, but one might surmise a fresh impetus for the Abraham Accords signed in 2020.

It should be recalled that these accords aim to normalise relations between Israel and several Arab states. However, neither Saudi Arabia nor, for that matter, Syria is a signatory. And given Turkey's regular provocations towards Israel, this scenario is not necessarily straightforward, but it could prove a blessing for Netanyahu in the current electoral context. It was, moreover, on the sidelines of the 81st General Assembly of the United Nations (UN), whose General Debate was held from 22 to 28 September 2026, that Emmanuel Macron announced on 24 September the forthcoming dispatch of "military assets"⁶² to Saudi Arabia, including troops, radars and air defence systems (such as the SAMP/T, a ground-based surface-to-air system designed to intercept ballistic missiles, aircraft and

⁵⁹ <https://www.haaretz.com/middle-east-news/iran/2026-09-20/ty-article/iran-warns-of-new-u-s-attack-threatens-sustained-retaliation-across-region/000001a0-bf3c-d9a4-adf9-bffd64c50000>

⁶⁰ On the basis of Article 51 of the Charter of the United Nations, Article 5 of the NATO Treaty states that an attack against one or more of the parties concerned shall be considered an attack against them all (...).

⁶¹ <https://www.eurasiantimes.com/saudi-turns-to-israel-for-help-as-houthis-push-forward-makkah-pact-allies-hold-back/>

⁶² Le Monde, Sunday 27 and Monday 28 September 2026, « Entre Paris et Riyad, une discrète coopération » (Between Paris and Riyadh, a discreet cooperation), page 2

high-speed drones). The timetable is uncertain, but the commitment alongside Saudi Arabia seems credible. The French President made remarks that rather discredited Israel. Yet Israel would have every interest in strengthening its diplomatic ties, which could increase the likelihood of eliminating Iran's proxies for good.

In addition, it is worth noting that on the first day of the General Debate, US President Trump first asserted that he would never allow Iran to acquire nuclear weapons, while confirming that the United States has the weapons and the means to wage war. He also called on the countries present to join the economic sanctions against Iran. Finally, Donald Trump drew a parallel between 11 September 2001 and 7 October 2023.

On Israel's side, Prime Minister Benjamin Netanyahu spoke on Thursday 24 September and roundly attacked Israel's detractors. He returned to the attacks of 7 October 2023, highlighting the atrocities committed by Hamas. One of the themes addressed was the country's national security, but not the only one. Boldly, Benjamin Netanyahu recalled that he and Trump had "promised to prevent Iran from developing nuclear weapons"⁶³, a statement that is far from insignificant and could boost his standing among his supporters.

Will discontent with Netanyahu be enough to bring forth a solid alternative?

It is true that recent events are far from flattering for Prime Minister Netanyahu. *Le Monde*⁶⁴ recently relayed the investigation by the Israeli daily *Haaretz* reporting that the Emirati President had informed Netanyahu ten days before Hamas's attack of 7 October 2023. Following these "revelations", candidate Eisenkot declared that Netanyahu is "*unfit to lead*".

It is very likely that many Israelis intend to carry on with a Government they already know and which is managing, after a fashion, the attacks and wars linked to Iran and its proxies. Eisenkot's past as a former Chief of the General Staff may

⁶³ <https://www.timesofisrael.com/full-text-of-netanyahus-speech-we-wont-let-the-world-shove-a-terror-state-down-our-throat/>

⁶⁴ *Le Monde*, Thursday 10 September 2026

appeal to some Israelis, which is not inconsistent, but the fear of committing to change at such a deeply troubled time may well weigh more heavily.

THE 10 KEY VARIABLES OF THE VOTE

THE SIZE OF THE ELECTORATE

Variable no. 1: **The level of turnout**

Israel's electoral history falls into three waves of turnout: **a founding phase (1949-1973) at record levels (78% to 87%), a period disrupted by conflict and the decline of the Labour model (1973-2009)**, with a historic low below 64% in 2006, and then **a cycle of polarised revival centred on Benjamin Netanyahu and his legal troubles (2009-2022), fluctuating between 67% and 72%.**

Paradoxically, the immediate aftermath of major military crises translates into civic demobilisation, as shown by the post-Yom Kippur election of December 1973 (down 2.6 points) or the 2006 election that followed the Second Intifada (a drop below 64%). This ebb is explained by widespread moral exhaustion, collective mourning and deep disenchantment with party machines.

Conversely, the elections of conquest led by Netanyahu (1996, 2009, 2022) were accompanied by a jump in turnout (+3.2 points in 2022), Bibi excelling at dramatising the vote as an existential struggle in order to reactivate the peripheries. **For the vote of 27 October 2026, the outcome will depend on which prevails: the post-traumatic fatigue of 7 October, or this plebiscitary dramatisation.**

Table: **Turnout at every Israeli legislative election since 1949**, Knesset⁶⁵

Election / Knesset	Year	Turnout (%)
1st Knesset	1949	86.9%
2nd Knesset	1951	75.2%
3rd Knesset	1955	82.8%
4th Knesset	1959	81.6%
5th Knesset	1961	81.4%
6th Knesset	1965	83.0%
7th Knesset	1969	81.2%
8th Knesset	1973	78.6%
9th Knesset	1977	79.2%
10th Knesset	1981	77.8%
11th Knesset	1984	78.8%
12th Knesset	1988	79.7%
13th Knesset	1992	77.4%
14th Knesset	1996	79.3%
15th Knesset	1999	78.7%
16th Knesset	2003	67.8%
17th Knesset	2006	63.5%
18th Knesset	2009	64.7%
19th Knesset	2013	67.8%
20th Knesset	2015	72.4%
21st Knesset	April 2019	68.5%
22nd Knesset	2022	72.0%

⁶⁵ Knesset

Knesset Sept. 2019 69.8% 23rd Knesset 2020 71.5% 24th Knesset 2021 67.4% 25th Knesset 2022 70.6%

Variable no. 2: **The specific behaviour of abstainers**

Abstention in Israel rests on an asymmetric electoral geography in which the ultra-Orthodox sectors and the secular left-wing bourgeoisie traditionally turn out at rates above 75-80%.

Conversely, the Arab Israeli electorate (nearly 20% of the electorate) is the main source of abstention, regularly falling below 50% owing to a sense that parliament is pointless. **While the reconstitution of a Joint List aims to stem this decline, the recurring controversies over the disqualification of Arab lists and the existence of a tacit cordon sanitaire on the part of the Zionist centre discourage mass mobilisation.**

At the same time, moderate and centrist secular Jews, disgusted by chronic instability and the perceived ethical collapse of the ruling class, account for weariness-driven abstention of nearly 10 points. In this context, a high overall turnout mechanically benefits Netanyahu: **it kills the centre-left's tactical vote through dilution and awakens the reserve of votes on the nationalist right not aligned with Likud.** Higher abstention in Arab polling booths correspondingly lowers the arithmetical cost of each seat for the right-wing coalition. This asymmetry of mobilisation makes the resignation of centrist and minority voters one of the outgoing Prime Minister's main strategic assets.

Variable no. 3: **Diaspora voters** (the "fly to vote" dynamic)

Israeli electoral law does not allow remote voting for citizens residing abroad, strictly limiting consular voting to diplomats and military personnel on assignment.

To weigh on the nation's destiny, expatriates must physically land at Ben Gurion Airport and go to the polling station where they are registered on Israeli soil.

Since the attempt to force through institutional change and the security shock of October 2023, an unprecedented dynamic known as "fly to vote" has taken shape within Western Jewish diasporas. Driven by the urgency of preserving Israeli liberal democracy, several groups are preparing the logistical repatriation of some 100,000 expatriate voters as polling day approaches. **This critical mass represents nearly 2% of votes cast, a variable that could swing between two and three Knesset seats.**

This airborne reinforcement is, on the face of it, highly unfavourable to Netanyahu, but the right is trying to counter the initiative by mobilising its own party networks in the United States to balance this electoral airlift.

THE TRANSFORMATION INTO A REFERENDUM FOR OR AGAINST NETANYAHU

Variable no. 4: **The behaviour of Netanyahu's historic electoral base in a "referendum FOR / AGAINST Netanyahu"**

Historically, **Likud's electoral machine has rested on an unbreakable sociological pact uniting working-class Sephardi/Mizrahi Jews, the ultra-Orthodox parties and religious Zionists.** Geographically, this base is rooted in the development towns **of northern Galilee and the peripheral south** (the Negev), long neglected by the founding Ashkenazi elite.

Faced with a vote polarised into a binary "For or Against Bibi" referendum, these voters tend to close ranks, perceiving the anti-Netanyahu offensive as a rejection of their own cultural identity. However, the tragedy of 7 October 2023 struck the southern border communities directly, cracking the historic protection contract guaranteed by the Likud leader.

Moreover, ideological settlers and some of the kibbutzim that were attacked consider that past military decisions sacrificed their immediate physical security. The central question is whether loyalty and anti-elite resentment will outweigh the very real trauma of the devastation suffered on the ground. If this peripheral base erodes by even 3 or 4 points, the nationalist camp's parliamentary majority will collapse instantly. **Netanyahu is therefore devoting most of his message to**

demonising the secular left once again in order to heal these peripheral fractures, which seems to be working given his recovery in the polls since mid-September 2026.

Variable no. 5: **The ability of the centre and left opposition to capitalise on personal rejection of Netanyahu**

The anti-Netanyahu bloc suffers from a structural lack of a figurehead and from lingering trauma linked to the collapse of the Bennett-Lapid government of 2021, perceived as unstable. Indeed, the opposition is hampered by its chronic inability to articulate a bold geopolitical narrative in the face of the general stalling of peace talks.

It also faces the challenge of winning over a share of the Arab electorate that rejects the communal withdrawal of the Arab parties. Yet the Israeli left's message does not go in this direction. It runs the risk of falling short of the 61-seat majority required. In addition, the question of joining a national unity Government could also split the opposition.

OTHER VARIABLES THAT COULD AFFECT THE VOTE

Variable no. 6: **The course of the conflict with Iran and Trump's position**

During his second term, President Donald Trump has carried out a diplomatic revolution. Whereas it had become accepted that heads of state did not interfere in other countries' elections, as doing so undermined popular sovereignty, Donald Trump has torn up all these diplomatic codes. The US President and his entourage do not hesitate to state their preferences, or even to officially endorse candidates, for better or for worse. Examples include the elections in Argentina, Colombia, Canada, Sweden and Hungary.

With such a polarising President, many countries now see their elections affected to a greater or lesser extent by their country's relations with the United States and with Donald Trump. We thus observed a very pronounced rejection vote

against Donald Trump in Canada, but, conversely, a more favourable vote in Colombia and, to a lesser extent, in Argentina.

For Israel, a country closely tied to the United States, the relationship between Netanyahu and Donald Trump is an important variable, all the more so in a country whose security history depends on American support.

Historically rather popular in Israel thanks to the 2020 Abraham Accords and the support he has often given the country (Jerusalem as the one and indivisible capital of Israel), Trump is seeing his popularity decline in Israel. A recent poll by the Israel Democracy Institute (IDI) indicates that **the share of Israelis who believe that Israel's security is a central consideration for Donald Trump fell from 44% in May to just 28% in June**⁶⁶. The sharp decline affects all population groups: from 41% to 26% among Jews and from 59% to 36% among Arabs⁶⁷.

In short, for Israelis, Donald Trump's support is not rejected but rather called into question. There is also a kind of preference for the "lesser evil", with a Democratic Party that, although historically very close to Israel, is now increasingly anti-Israel, like the Western left as a whole.

In this respect, it should be noted that since the beginning of October the US President has been distancing himself somewhat from the Israeli head of Government⁶⁸. This may reflect either a wish not to lose ground ahead of his own electoral test in the *Midterms*, or a form of disavowal given his favourable ratings in Israel, by not seeking to put Netanyahu in difficulty.

Variable no. 7: **A particularly striking terrorist attack** (notably in Arab-majority towns, and the police response that would follow)

This is a very important variable. As the debate becomes polarised around security issues, a terrorist attack or an assault could change the game.

⁶⁶ **IsraJ**, La popularité de Trump s'effondre en Israël (Trump's popularity collapses in Israel), Guitel Benishay, 6 July 2026.

⁶⁷ Ibid.

⁶⁸ I24News, Donald Trump : "Je ne suis plus impliqué dans la politique israélienne" (Donald Trump: "I am no longer involved in Israeli politics"), 1 October 2026.

Moreover, one month before the end of the campaign, the foiled attack on the Flydubai flight revived these fears. An Islamist Omani co-pilot got past security in an attempt to divert a plane carrying Israelis towards Tel Aviv, reviving the spectre of a large-scale attack.

Yet the warning signs about Hamam al-Hammami were numerous. He had been removed from Oman Air for radicalisation and had even been turned away by Royal Air Maroc. This security lapse has already prompted debate over the urgent opening of a parliamentary inquiry, echoing the calls for a commission of inquiry into 7 October.

Variable no. 8: **The consequences of the latest Justice bill championed by the far-right parties of the coalition**

This is the last campaign theme beyond the security issues linked to 7 October. As a reminder, we covered this earlier. The Government has pushed through an overhaul of the judicial system that its critics regard as an illiberal drift. It has 3 strands:

- Limiting the Supreme Court by restricting its powers to strike down laws.
- Controlling appointments by changing the committee that selects judges, so as to give greater influence to the political majority.
- Abolishing the reasonableness clause: a law passed in July 2023 has already restricted the Court's ability to review government decisions on grounds of "reasonableness".

This variable is not important in itself for the vote, but it has implications for the "second round", namely the formation of a Government. In the context of a national unity Government, certain figures in the current Government, such as Bezalel Smotrich, Minister of Finance, who is personally committed to promoting this reform of the judicial institutions, have become bogeymen.

Variable no. 9: **Inequalities in conscription**

The exemption from military service granted to students of Talmudic schools (*yeshivot*) is a social fracture that has become intolerable in a country exhausted by 3 years of uninterrupted war and by a permanent state of alert since 7 October 2023.

This is one of the lessons of 7 October: the question of national unity has created a very sharp divide within Israeli society. While secular and national-religious reservists are clocking up hundreds of days in uniform at the expense of their professional and family lives, **the Israeli Supreme Court's historic ruling ordering the enlistment of the ultra-Orthodox has blown apart the status quo and confronted Benjamin Netanyahu with an existential impasse.**

This question of equality in bearing the burden (*shivyon ba-netel*) could trigger an unprecedented electoral earthquake among first-time voters. Historically, Israeli youth has consistently shifted to the right, driven by the massive demographic differential between the ultra-Orthodox population (around 6.5 children per woman) and the rest of society (around 2.5 children).

Yet for this new generation of 18 to 21-year-olds, sent straight to the front and facing mortal danger, the sense of injustice at the privileges granted to Likud's clerical partners outweighs traditional ideological reflexes. This resentment gives the parties of the moderate secular right and the centre a powerful lever to win over a decisive share of this young electorate, thereby depriving Benjamin Netanyahu of his usual demographic bonus.

Variable no. 10: The cost of living or the risk of local shortages

The purchasing power of Israeli households is one of the outgoing government's most direct electoral weaknesses, as Israel's cost of living index already ranks among the highest in the OECD.

At a time of global geopolitical tensions weighing heavily on international energy markets and maritime logistics, **the Jewish state is not immune to external shocks despite the strategic asset of its vast offshore gas fields (*Tamar*,**

Leviathan, Karish). The physical vulnerability of this critical infrastructure to regional ballistic threats (which has already forced the authorities to carry out emergency precautionary shutdowns) is a reminder that national energy independence remains precarious in a prolonged war.

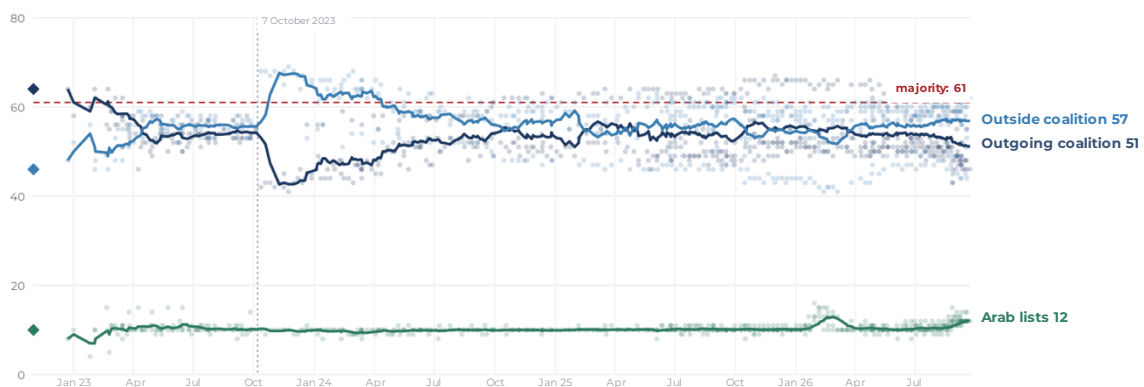
On the domestic front, a surge in electricity prices, a supply disruption affecting certain imported consumer goods or an acute student housing crisis at the start of the academic year would be enough to crystallise social anger. The prolonged exclusion of Palestinian labour from the construction sector has paralysed building sites and sent rents soaring in the major urban centres, squeezing young households and the middle classes.

The coalition's budgetary choices may help turn social discontent into a punishment vote against Netanyahu.

CAN NETANYAHU HOLD ON?

THE MAIN SCENARIO: NO ABSOLUTE MAJORITY FOR EITHER COALITION

Figure: **Poll aggregator since November 2022, Israel**⁶⁹



Beyond the poll aggregation, our forecast (predictive model) points in the same direction. Three factors linked to the Arab parties explain this:

- First, **the growing unity of the Arab parties and the formation of a bloc of at least 11 to 15 seats;**
- Second, **their announcement that they will not govern with the left and the centre, which forces the latter to win on their own**, making a repeat of the 2021 scenario less likely.
- Third, **the Supreme Court's decision not to disqualify them**, after Netanyahu had asked for their disqualification over certain remarks hostile to Israel made after 7 October.

Mathematically, the presence of Arab parties at around ten seats forces both coalitions to win at least 55% to 60% of the combined vote. Yet, according to the polls, neither coalition achieves this.

⁶⁹ **Wikipedia**, Opinion polling for the 2026 Israeli legislative election, Camil Fuchs, Midgam Project, Stat-Net, Kantar Institute, Lazard Research Institute, Direct Polls, Panel Politics, 2022-2026.

Thus, two options are viable for securing a majority:

- A **national unity Government** ahead of fresh elections, made possible by an agreement between Netanyahu and Eisenkot. For this to happen, Netanyahu's coalition would have to finish ahead of Eisenkot's.
- An **alliance between the Arab parties and Eisenkot**. However, the latest developments in the campaign do not point in that direction.

If neither agreement is reached, one last option remains credible: **Netanyahu staying on in a caretaker capacity with all the components of the right and the centre, before new elections are called**. This is now the most likely scenario, contrary to the polls of 2026, all the more so as momentum seems to be moving in his favour in the light of the difficulties faced by the opposition.

In any event, Netanyahu remaining in office appears to be the most likely outcome according to our analysis.

WHAT CUMULATIVE CONDITIONS MUST BE MET FOR NETANYAHU TO HOLD ON?

As we can see, Netanyahu is not the favourite, but his chances of remaining head of Government by default are strong. Israel does not escape the phenomenon of "ungovernability" affecting a large number of Western parliamentary democracies such as Spain, France, Germany, or even Italy before the union of the right brought about by Giorgia Meloni.

To hold on, Netanyahu must meet **5 key conditions** at once.

1- All the satellite parties of the right and far right must enter the Knesset, with no votes lost below the electoral threshold

To hope to reach or come close to the 61-seat threshold, no vote in the nationalist camp can be wasted. As Likud cannot govern alone, Bibi's survival depends mechanically on the ability of the ultra-Orthodox parties (Shas, United Torah Judaism) to mobilise their base, but above all on the satellite lists of the radical and messianic right (Otzma Yehudit, Religious Zionism) clearing the 3.25% threshold, which is imperative. If one of these factions were to fall below the threshold, the right-wing majority would collapse instantly.

2- **Imposing an implicit cordon sanitaire on the Arab parties by making it possible** through a debate centred on security issues

Contrary to what many observers suggest, this terrain is not so unfavourable to Netanyahu, as it compels Jews, including those of the centre and the left, not to tolerate an alliance with parties whose statements about Israel's security are questionable.

3- An asymmetry in turnout and a decline in Arab turnout

The electoral arithmetic works in Netanyahu's favour whenever the civic differential widens. The Unified List (Hadash, Ta'al, Balad, led by Yousef Jabareen)

and the United Arab List (Ra'am, led by Mansour Abbas) came very close to being disqualified by the Central Elections Committee before being reinstated by the Supreme Court. This episode has deepened the distrust and sense of alienation of the Arab minority (nearly 20% of the electorate).

A demobilisation of this electorate (confined to turnout below 45-50% through disillusionment or a sense that parliament is pointless) mechanically lowers the cost in votes of each Knesset seat, multiplying the relative weight of right-wing strongholds and religious communities.

4- Maintaining a fragile status quo with the ultra-Orthodox on conscription (*shivyon ba-netel*)

The military exemption for *yeshiva* students is a lit fuse at the very heart of his bloc. To avoid the break-up of his historic alliance, Netanyahu must pull off the feat of reassuring the rabbinical leaders (Shas and UTJ) that their funding and status will be protected, while avoiding an open rebellion by his secular security wing and Likud's reservists.

Should this rift over "equality in bearing the burden" lead one of the clerical parties to abandon ship or to refuse to ally with him again, no parliamentary arithmetic would allow him to be reappointed.

5- The inability of the Zionist opposition to agree on a single leader, and the institutional deadlock leading to his remaining in office on an interim basis

Faced with the ideological heterogeneity of the "Anyone but Bibi" camp, divided between the secular nationalist right (Bennett, Liberman), the centre (Eisenkot, Lapid) and the social-democratic left (Golan), Netanyahu is banking on his rivals' inability to agree on a compromise Prime Minister.

Failing to reach 61 seats himself, he benefits directly from this institutional paralysis: since Israeli law prohibits any vacancy in executive power, Netanyahu would remain at the head of the transitional government (*Memshelet Ma'avar*)

with the full exercise of his sovereign functions, freezing his removal and forcing the country into interminable negotiations, or even another early election.

CONCLUSION

As the vote of 27 October 2026 approaches, the illusion of a change of power runs up against the reality of a fragmented and polarised Israeli political scene. While the record of 7 October 2023, the dispute over the conscription of the ultra-Orthodox and socio-economic wear and tear deprive Benjamin Netanyahu of the momentum of a conquering campaign, the Zionist opposition remains hamstrung by its doctrinal divisions and its refusal to include the Arab parties.

With neither bloc holding an absolute majority, **the most likely scenario remains a parliamentary deadlock leading to the de facto continuation of a transitional government led by Netanyahu.** Israel has in fact experienced this before. Taking all the scenarios together, we therefore estimate at 93% the chance of Netanyahu remaining in office after the vote, including the scenarios in which he does not, strictly speaking, win the election.

Ultimately, as long as the camp of change has not resolved the arithmetical dilemma of the 61 seats, the Likud leader will retain the ability to turn the regime's chronic ungovernability into a means of maintaining his authority over the Israeli nation.

By **Matthieu Hocque**, Director General of Le Millénaire, and **Antranig Kevorkian**, International Analyst at Le Millénaire.

Photo credit: Official portrait of Israel's 9th Prime Minister, Benjamin Netanyahu, by Avi Ohayon / Government Press Office of Israel, via Wikimedia Commons, licensed under CC BY-SA 3.0.



Le Millénaire is a think tank specialising in public policy. It brings together around a hundred contributors from a wide range of backgrounds (private and public sector executives, researchers, business leaders), each an expert in their field.

President: William THAY

Director General: Matthieu HOCQUE

Vice-Presidents: Gilles BÖSINGER and Olivier BODO

Director of Studies: Clément PERRIN

Deputy Directors of Studies: Pierre CLAIRE and Florian GERARD-MERCIER

Communications: communication@lemillenaire.org

Press: presse@lemillenaire.org

To follow all of Le Millénaire's news:

<http://lemillenaire.org>



Legal notice: This entire report is subject to French and international legislation on copyright and intellectual property. All reproduction rights are reserved to the association 'Le Millénaire'. Reproduction of all or part of this report in any medium whatsoever is strictly prohibited without the express permission of the President of the association.