SOOJIN KIM
Analyst
DIFC Branch – Dubai
T:+971 (4)387 5031
E: soojin.kim@ae.mufg.jp

MUFG Bank, Ltd. and MUFG Securities plc
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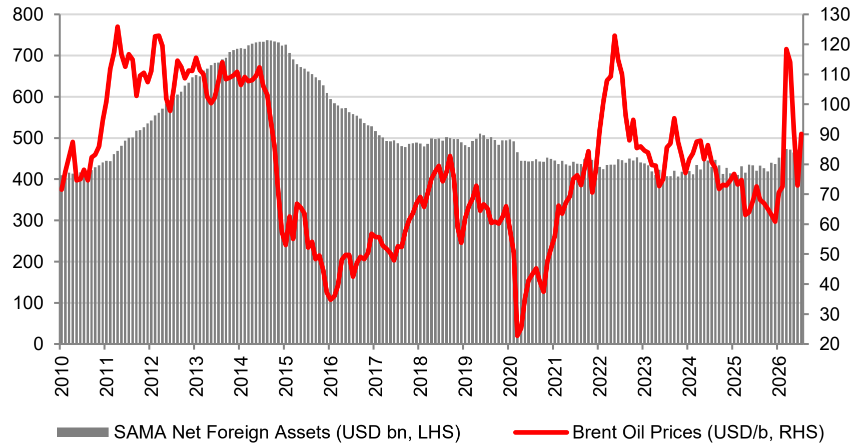
COMMODITIES / ENERGY

Oil extends gains as US-Iran standoff persists. Oil rose for a fourth consecutive session as prospects for resolving the nearly six-month US-Iran conflict remained limited. Brent climbed toward UDS92/b, after gaining 4.5% over the previous three sessions, while WTI traded near USD86/b. president Trump said no negotiations with Iran were underway, leaving the Strait of Hormuz contested and traffic through the critical export route severely constrained. The US is instead preparing additional economic measures against Iran while maintaining its port blockade, while the UAE announced a suspension of trade and financial transactions with Iran amid escalating regional tensions. Supply pressures are also being reinforced by disruptions to Russian refining and exports, with global diesel markets particularly tight and refining margins surging. Meanwhile, preliminary US data pointed to declines in crude absence of US-Iran negotiations, continued restrictions on Hormuz flows and tightening global diesel supplies are likely to keep upward pressure and volatility in energy prices.

Gold rebounds as US Treasury selloff eases. Gold recovered above USD4,360/oz, as US Treasuries stabilised following a sharp bond market selloff. Gold has recovered toward USD4,400/oz in recent weeks, supported by renewed investor demand and continued central bank buying, particularly from China. However, the outlook remains constrained by the US-Iran conflict. President Trump said no negotiations with Iran were underway, while the expiration of the June agreement has left the Strait of Hormuz dispute unresolved and supported higher oil prices. Energy-driven inflation could reinforce expectations for tighter Fed policy, limiting gold's upside. Going forward, the Fed's July meeting minutes and Chairman Kevin Warsh's Jackson Hold speech will be key for the interest rate outlook and direction of gold.

SAUDI ARABIA NET FOREIGN ASSETS AND BRENT OIL PRICES



Source: Bloomberg, MUFG Research

MIDDLE EAST – CREDIT TRADING

End of day comment – 18 August 2026. The rates move took centre stage again with the morning macro weakness pushing spreads wider, but the rates turn later in the day was pretty supportive on cash price which held spreads at the morning levels for the most part. For KSA/KUWIB, the sovereign curves were well off hitting +5-7 bps wider before the rates turn and then settled down there. Supply was hard to find though with no single bond printing above 6mm on TRAX. SRCSUK clawed back slightly towards the KSA sukuk curve driven more by supply in KSA sukuks I think than buyers of SRCSUK. ARAMCO long end was supported in the street, and we had Asia based sellers of PIFKSA long end while the shorter sukuks seem to trade the silly bid in the 33s and 36s has gone quiet so far this week. Immune to the widening was sub debt which is getting jammed by local bids for sukuk AT1s and a few buyers of T2 paper. *(Source: Matthew Dunker, Credit Trader)*

MIDDLE EAST – MACRO / MARKETS

Saudi Arabia raises US Treasury holdings in June. Saudi Arabia increased its holdings of US Treasury securities by 1.6% m/m to USD142.5bn in June, up from USD140.3bn in May and 9.2% higher than a year earlier, despite an overall decline in foreign Treasury holdings. The Kingdom remained the 17th-largest foreign holder globally and the largest in the Middle East, ahead of the UAE's USD114.8bn. Around 76% of Saudi holdings were invested in long-term securities, with the remaining 24% held in short-term instruments. The increase comes alongside a relatively strong external position, with SAMA's net foreign assets rising to USD465.6bn, providing a buffer against softer oil revenues and fiscal pressures. The monthly increase appears consistent with active reserve management rather than a major shift in asset allocation, particularly given the riyal's peg to the US dollar. More broadly, the rise in Treasury holdings underscores Saudi policymakers' preference for maintaining liquidity and external buffers amid softer oil revenues, while the future path of holdings will likely depend on the balance between fiscal financing needs, reserve accumulation, and overseas investment diversification.

Saudi Arabia–Japan economic partnership deepens beyond oil. Saudi Arabia and Japan are deepening their economic relationship, with bilateral trade reaching approximately USD41bn and cooperation increasingly extending beyond oil into clean energy, artificial intelligence, digital technologies, space, finance, and advanced manufacturing. Japanese direct investment in Saudi Arabia has reached SAR49bn (USD13bn), while both countries continue to expand collaboration under the Saudi-Japanese Vision 2030 framework. Although energy remains central, with oil and mineral products accounting for the bulk of Japan's imports from the Kingdom, recent agreements and investments in hydrogen, ammonia, carbon capture, technology, and infrastructure point to a broader, more diversified partnership. Ongoing discussions on a potential GCC-Japan free trade agreement could further strengthen trade, investment flows, and supply-chain integration, supporting Saudi Arabia's economic diversification goals and Japan's long-term growth and energy-security objectives.

CALENDAR – DATA / EVENTS / MEETINGS

	Country	Date and time	Indicator/Event	Period	Consensus	Previous	Market Moving*
	KU	8/15/2026-8/25/2026	CPI YoY	Jul	--	2.19%	!
	QA	8/19/2026-8/22/2026	CPI YoY	Jul	--	2.21%	!!

*Source: Bloomberg, MUFG Research; * Bloomberg Relevance Score between "!", "!!" and "!!!"*

MARKET INDICATORS

Stock markets	Index	Chg, %	
		Daily	YTD
Regional			
MSCI GCC	750	0.10	2.11
Bahrain	1,947	-0.25	-5.80
Kuwait	10,561	1.16	21.54
Oman	7,550	0.12	28.69
Qatar	9,848	-0.45	-8.50
Saudi Arabia	10,912	0.03	4.01
Dubai	5,858	0.04	-3.12
Abu Dhabi	10,098	0.22	1.06
Egypt	55,277	-0.25	32.15
Israel	4,176	0.04	15.00
Turkey	14,128	-0.03	25.45
Jordan	200	0.12	9.30
International			
MSCI World	4,971	-0.73	12.21
MSCI EM	1,695	-0.88	20.66
CSI 300	4,612	-2.41	-0.39
DAX	26,128	-0.80	6.69
DJIA	53,343	-0.22	10.99
EURO STOXX 50	6,468	-0.95	11.69
FTSE 100 Index	10,728	0.07	8.02
Nikkei 225	65,302	-3.20	29.72
S&P 500	7,692	-0.69	12.36

3m interbank rates	%	Chg, bp	
		Daily	YTD
Bahrain	5.16	0.09	3.64
Kuwait	3.56	0.00	0.00
UAE	3.95	-0.14	13.74
Qatar	4.10	-0.59	3.14
Saudi Arabia	4.75	0.14	-2.27
Turkey	16.01	0.00	0.00
SOFR	3.72	-0.14	1.94

Exchange rates	Rate	Chg, %	
		Daily	YTD
USD/BHD 1yr fwd	168.83	-2.43	-9.54
USD/KWD 1yr fwd	-147.44	-2.38	24.39
USD/OMR 1yr fwd	5.36	7.20	-64.27
USD/QAR 1yr fwd	-0.22	-112.87	-100.55
USD/SAR 1yr fwd	87.50	0.00	-75.17
USD/AED 1yr fwd	-18.34	1.98	51.15
USD/EGP 1yr fwd	20.82	-1.83	-17.15
USD/TRY 1yr fwd	40.11	-0.29	-10.43
USD/ILS 1yr fwd	-459.00	0.00	-226.92

Sovereign bonds	Yields, %	G-S*, bp	Chg, bp		Coup, %
		Daily	Daily	YTD	
Short-term bonds (1-2 years)					
Bahrain 2028	7.337	316.58	-0.01	1.88	7.000
Kuwait 2027	4.363	45.21	0.01	0.06	3.500
Oman 2027	4.992	97.63	0.00	0.52	6.750
Qatar 2028	4.575	46.84	0.00	0.59	4.500
KSA 2027	3.109	31.72	0.01	0.68	0.750
UAE 2027	4.369	36.17	0.00	0.39	3.125
Egypt 2027	5.746	174.45	-0.02	-0.82	5.800
Turkey 2027	5.479	148.10	-0.02	0.27	8.600
Israel 2027	3.372	77.00	0.01	0.52	1.500
Jordan 2027	5.172	129.36	-0.02	-0.56	5.750
Medium-term bonds (3-5 years)					
Bahrain 2030	7.368	309.22	-0.03	1.54	7.375
Oman 2030	5.088	80.74	-0.01	0.78	4.875
Qatar 2030	4.900	61.95	-0.01	0.81	9.750
KSA 2030	4.935	67.84	-0.01	0.61	4.750
UAE 2030	4.688	41.75	-0.01	0.78	3.125
Egypt 2030	7.421	311.66	-0.04	-1.05	7.625
Turkey 2030	6.398	211.30	0.01	0.35	9.125
Israel 2030	5.166	88.28	0.00	0.41	2.750
Jordan 2030	5.707	142.33	-0.01	-0.49	5.850
Long-term bonds (6+ years)					
Bahrain 2035	7.708	310.31	0.00	-0.10	7.750
Qatar 2035	5.001	40.39	0.00	-0.06	4.875
KSA 2035	5.299	76.90	-0.01	-0.04	5.000
UAE 2034	5.014	46.70	-0.01	-0.05	5.000
Turkey 2035	7.036	244.82	0.01	-0.04	6.500
Israel 2037	4.364	107.91	0.00	-0.02	2.375
International bonds (10 years)					
US Treasury	4.685	---	-0.02	0.38	4.625
German Bund	3.258	---	0.00	0.51	3.000
UK Gilt	5.076	---	0.02	0.34	4.750
Japan Government Bond	2.885	---	-0.06	1.29	2.700

Commodities	USD	Chg, %	
		Daily	YTD
Brent	100.30	0.57	52.14
WTI	91.64	0.62	49.92
Gold	4,028	0.12	0.47
Copper	13,595	-1.21	12.59
Aluminium	3,188	-1.41	7.51
EU natural gas	4,028	0.12	0.47
US natural gas	62.55	0.42	136.45
Iron ore	98.15	0.21	-10.63
Coal	227.00	0.75	6.39
Commodities (BCOM)	706.13	-0.10	21.04
Energy (BCOMEN)	460.39	0.99	42.38
Base metals (BCOMIN)	174.46	-0.28	8.09
Precious metals (BCOMPR)	1,258.09	-1.58	0.57
Agriculture (BCOMAG)	4,028	0.12	0.47

*Source: Bloomberg, MUFG Research; * G-spread = interpolated bond spread to sovereign curve of matching currency*

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