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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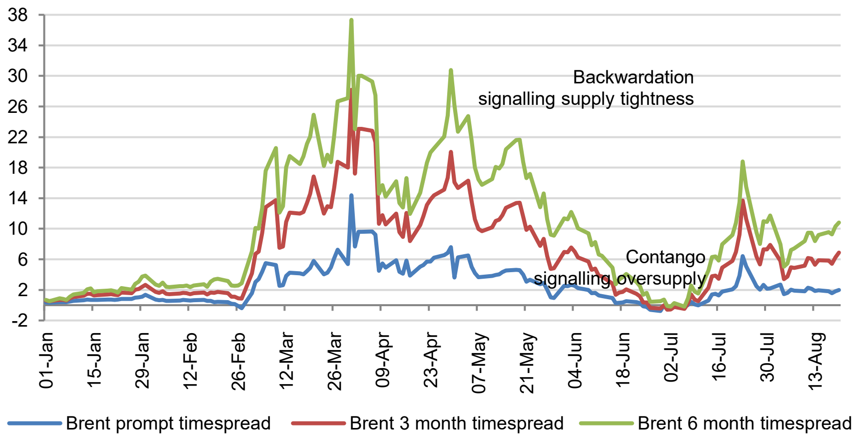
COMMODITIES / ENERGY

Oil extends gains as US intensifies economic pressure on Iran. Oil rose for a fifth consecutive session, with Brent approaching USD92/b as the US announced sweeping new measures aimed at further isolating Iran economically. President Trump described the package as economic warfare on an "unprecedented scale," warning countries and institutions against facilitating Iranian trade, finance, transport or sanctions evasion. The move marks a continued shift from military action toward economic pressure, aimed at forcing Iran back into negotiations over the war, its nuclear program and the Strait of Hormuz. The measures could also complicate Iran's oil trade with China, its largest crude buyer, while the UAE's decision to cut economic ties with Iran adds to Iran's isolation. Physical oil markets remain tight, with Brent maintaining strong backwardation and US distillate inventories declining despite higher crude stocks.

Gold holds near USD4,500/oz after biggest gain in six months. Gold hold near USD4,500/oz after surging more than 4% in the previous session, its largest gain in six months, following the US Treasury's surprise decision to at least double buybacks of long-dated government debt. The move, aimed at supporting Treasury market liquidity after long-term yielding reached multi-decade highs, helped ease borrowing costs pressures, and increased the appeal of non-yielding gold. However, upside risks to inflation remain as elevated oil prices and continued US-Iran tensions complicate the monetary outlook. Minutes from the Fed's July meeting also showed broader support for potentially raising rates if inflation remains persistent. Going forward, the Fed's outlook and energy-driven inflations stemming from Middle East tensions will be key drivers of gold prices.

BRENT MAINTAINING STRONG BACKWARDATION



Source: Bloomberg, MUFG Research

MIDDLE EAST – CREDIT TRADING

End of day comment – 19 August 2026. Another day driven by the rates market. We were broadly sideways if inching wider until the UST announcement in the early afternoon. The punchy move lower in UST yields, somewhat surprisingly, dragged our spreads somewhat tighter to close out only marginally wider to unchanged on the day. Aside from the standard number of accounts trying to catch dealers sleeping (a good day to try) true demand for risk didn't materialize on any level that we saw. We saw notable supply of shorter dated KSA bonds and in sukuks specifically. We have had offered side sellers in a variety of issues over the past few days suggesting shariah accounts are making room for the somewhat predictable KSA sukuk issuance expected in September. KSA 4.274 29s, KSA 2.969 29s, and KSA 4.25 30s have all been available to buy this week if at not very compelling levels. Focus on ARAMCO long end lightened up a bit but we have had consistent demand from Asian based accounts. *(Source: Matthew Dunker, Credit Trader)*

MIDDLE EAST – MACRO / MARKETS

PIF reports strong profit growth amid asset target shortfalls. Saudi Arabia's PIF posted strong profitability in 2025 but fell short of its asset growth target. Assets under management declined 1.1% y/y to USD906bn, below the USD1.07 trillion target, while total revenue rose 9% to USD120bn and net profit surged 152% to USD17.4bn. As reported by Global SWF, weak Saudi equity markets, including a 12.8% decline in the Tadawul Index, lower oil prices, and a 15% fall in Saudi Aramco's share price, weighed on PIF's domestic listed portfolio and offset gains from international investments. Global SWF also highlighted USD11.7bn in project and infrastructure impairments and the transfer of USD20.5bn on of assets to the Ministry of Finance, reflecting challenges around giga-project economics, delays, and cost inflation. Despite the profit increase, PIF recorded USD29.4bn in valuation losses through other comprehensive income and saw non-banking borrowings rise 40.5% to USD88.8bn. These developments support the fund's new 2026-2030 strategy, which prioritizes value realization, efficiency, and sustainable returns over rapid asset accumulation. Financial results and strategic objectives are based on PIF's 2025 Annual Report

Egypt's risk premium falls to lowest since 2014. Egypt's sovereign risk premium has fallen to its lowest level since 2014, supported by record FX reserves, stronger external inflows and renewed IMF backing. The spread on Egypt's dollar bonds over US Treasuries fell to 322bp last week, around 150bp lower than in March, while five-year CDS declined to 269bp. Investor confidence strengthened after the IMF completed its latest program review in July, unlocking about USD1.8bn, alongside a EUR1.5bn EU disbursement. Meanwhile, remittances, tourism and improved Suez Canal revenues have supported foreign-currency liquidity, pushing reserves to a record USD56.3bn in July, while greater exchange-rate flexibility has helped absorb external shocks. Egyptian bonds have returned more than 10% since end-March, significantly outperforming broader emerging markets. Going forward, however, high financing needs and slow privatisation remain key vulnerabilities.

CALENDAR – DATA / EVENTS / MEETINGS

	Country	Date and time	Indicator/Event	Period	Consensus	Previous	Market Moving*
	EG	8/20/2026	Lending Rate	20-Aug	--	20.00%	!!
	EG	8/20/2026	Deposit Rate	20-Aug	19.00%	19.00%	!!!

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

MARKET INDICATORS

Stock markets	Index	Chg, %	
		Daily	YTD
Regional			
MSCI GCC	748	-0.24	1.86
Bahrain	1,945	-0.08	-5.87
Kuwait	10,599	0.37	21.99
Oman	7,547	-0.04	28.63
Qatar	9,773	-0.76	-9.20
Saudi Arabia	10,926	0.13	4.15
Dubai	5,842	-0.28	-3.39
Abu Dhabi	10,006	-0.91	0.13
Egypt	54,513	-1.38	30.32
Israel	4,168	-0.20	14.77
Turkey	14,459	2.34	28.39
Jordan	200	-0.05	9.24
International			
MSCI World	4,976	0.08	12.30
MSCI EM	1,668	-1.54	18.80
CSI 300	4,598	0.21	-0.69
DAX	26,091	-0.14	6.54
DJIA	53,463	0.22	11.23
EURO STOXX 50	6,444	-0.37	11.28
FTSE 100 Index	10,743	0.14	8.18
Nikkei 225	66,200	1.34	31.51
S&P 500	7,708	0.21	12.60

3m interbank rates	%	Chg, bp	
		Daily	YTD
Bahrain	5.16	-0.09	3.54
Kuwait	3.56	0.00	0.00
UAE	3.91	-1.11	12.48
Qatar	4.00	-2.44	0.63
Saudi Arabia	4.81	1.30	-0.99
Turkey	16.01	0.00	0.00
SOFR	3.73	0.28	2.23

Exchange rates	Rate	Chg, %	
		Daily	YTD
USD/BHD 1yr fwd	171.79	4.43	-7.95
USD/KWD 1yr fwd	-140.45	-1.05	27.97
USD/OMR 1yr fwd	6.54	0.62	-56.40
USD/QAR 1yr fwd	3.54	-17.87	-91.16
USD/SAR 1yr fwd	78.63	0.81	-77.69
USD/AED 1yr fwd	-19.86	-0.35	47.10
USD/EGP 1yr fwd	20.74	-0.29	-16.83
USD/TRY 1yr fwd	39.98	-0.13	-10.14
USD/ILS 1yr fwd	-445.00	0.00	-216.95

Sovereign bonds	Yields, %	G-S*, bp	Chg, bp		Coup, %
		Daily	Daily	YTD	
Short-term bonds (1-2 years)					
Bahrain 2028	7.292	311.50	0.00	1.82	7.000
Kuwait 2027	4.364	46.17	0.00	0.03	3.500
Oman 2027	4.924	91.64	0.00	0.45	6.750
Qatar 2028	4.575	46.73	0.01	0.60	4.500
KSA 2027	3.135	31.76	0.02	0.72	0.750
UAE 2027	4.372	37.37	0.01	0.40	3.125
Egypt 2027	5.752	175.95	0.00	-0.89	5.800
Turkey 2027	5.413	142.37	0.00	0.18	8.600
Israel 2027	3.306	66.92	0.04	0.44	1.500
Jordan 2027	5.103	122.98	-0.05	-0.62	5.750
Medium-term bonds (3-5 years)					
Bahrain 2030	7.347	307.17	-0.03	1.52	7.375
Oman 2030	5.078	79.75	-0.01	0.77	4.875
Qatar 2030	4.870	59.01	0.01	0.78	9.750
KSA 2030	4.897	63.84	0.00	0.57	4.750
UAE 2030	4.663	39.16	0.01	0.74	3.125
Egypt 2030	7.455	315.44	0.16	-1.00	7.625
Turkey 2030	6.320	203.58	0.00	0.26	9.125
Israel 2030	5.132	84.92	0.00	0.36	2.750
Jordan 2030	5.690	140.64	0.00	-0.51	5.850
Long-term bonds (6+ years)					
Bahrain 2035	7.660	309.42	0.00	-0.09	7.750
Qatar 2035	4.963	40.45	-0.01	-0.06	4.875
KSA 2035	5.244	74.57	0.00	-0.04	5.000
UAE 2034	4.964	45.09	0.00	-0.05	5.000
Turkey 2035	6.963	241.24	0.00	-0.04	6.500
Israel 2037	4.345	105.82	0.00	-0.02	2.375
International bonds (10 years)					
US Treasury	4.638	---	-0.01	0.35	4.625
German Bund	3.261	---	0.00	0.54	3.000
UK Gilt	5.046	---	-0.03	0.37	4.750
Japan Government Bond	2.830	---	-0.06	1.23	2.700

Commodities	USD	Chg, %	
		Daily	YTD
Brent	100.30	0.19	52.55
WTI	91.64	0.20	50.85
Gold	4,028	-0.48	4.04
Copper	13,595	0.45	13.09
Aluminium	3,188	0.22	7.74
EU natural gas	4,028	-0.48	4.04
US natural gas	62.55	0.87	136.51
Iron ore	98.15	-0.27	-11.28
Coal	227.00	0.55	6.98
Commodities (BCOM)	706.13	1.02	22.28
Energy (BCOMEN)	460.39	0.22	42.69
Base metals (BCOMIN)	174.46	-0.24	8.62
Precious metals (BCOMPR)	1,258.09	2.82	3.40
Agriculture (BCOMAG)	4,028	-0.48	4.04

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

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