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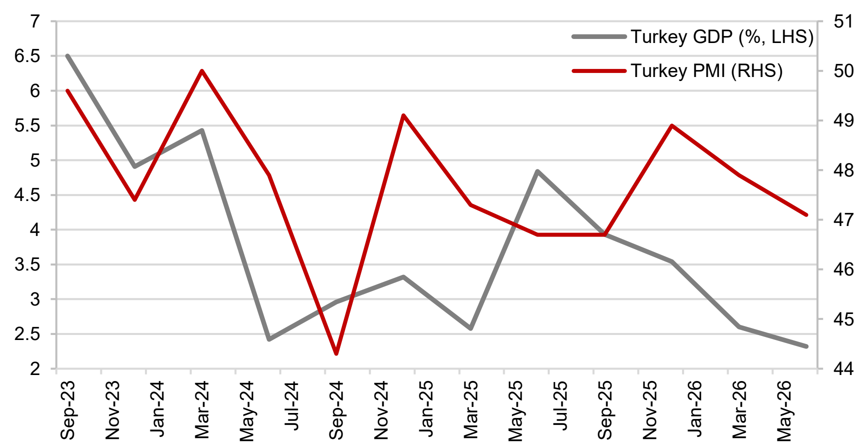
COMMODITIES / ENERGY

Oil rises as US-Iran hostilities renew Hormuz supply risks. Brent crude rose to around USD91/b and WTI above USD86/b, as renewed US-Iran hostilities heightened concerns over disruptions to Persian Gulf energy flows. The escalation, including US strikes near the Strait of Hormuz and subsequent Iranian retaliation against targets in the UAE and Jordan, marked the first direct exchange in about a month and raised the risk of further conflict. Shipping conditions remain fragile, with another tanker reportedly attacked near Oman, although Gulf producers continue exporting through Hormuz despite elevated risks. On the supply side, ADNOC's Ruwais refinery has reportedly returned to full capacity, providing some relief to tight refined-product markets, while Saudi Aramco increased September LPG prices and is expected to raise October Arab Light crude prices for Asia. Looking ahead, persistent geopolitical tensions and tanker attacks are likely to keep a risk premium embedded in oil prices, with the ability of Gulf producers to maintain exports remaining the key factor.

Gold holds near USD4,450/oz as renewed Iran conflict revives inflation risks. Gold traded around USD4,445/oz, supported by safe-haven demand as renewed US-Iran hostilities increased geopolitical uncertainty. However, higher oil prices have also revived concerns that energy-driven inflation could force the Fed to maintain a hawkish stance or tighten policy further. Gold gained nearly 10% in August, driven by concerns over US fiscal sustainability and currency debasement, but momentum has softened after Fed Chair Kevin Warsh signalled a tougher stance on inflation, leading markets to price a higher probability of a September rate hike. Going forward, geopolitical risks should continue to support bullion, although persistent inflationary pressures and expectations of higher-for-longer US interest rates are likely to limit its upside potential.

TURKEY'S GROWTH SLOWS FURTHER IN Q2



Source: Bloomberg, MUFG Research

MIDDLE EAST – CREDIT TRADING

End of day comment – 28 August 2026. The Fed/ Warsh has spoken, the market reaction in GCC still is outstanding. Post Jackson Hole we have a substantial curve flattening which initially pivoted at the 10y point but starting to look more like a bear flattening into the close. There wasn't much of activity though in GCC post comments. I marked my bonds 3 (long end)/5bp (short end/belly) tighter. Most visibility/ activity was in long end bonds today pre and post Warsh. We also saw month end flows from US RM increasing but they were still small in comparison to another month end. Overall, as said the market reaction remains to be seen. The question will be whether the repricing of fed hike probabilities will alter flows and pricing of new issues as primary markets are expected to get more active from next week on. *(Source: Domonik Roth, Credit Trader)*

MIDDLE EAST – MACRO / MARKETS

Saudi Arabia explores USD8bn loan as funding needs rise. Saudi Arabia is in early talks to raise at least USD8bn through a new syndicated loan, as the kingdom diversifies its funding sources amid rising fiscal pressures and the economic fallout from the Iran conflict. The NDMC has begun discussions with banks over a potential dollar-denominated facility, while Saudi Aramco is reportedly exploring separate borrowing, although both transactions remain preliminary. The potential financing comes as Saudi Arabia targets around SAR217bn (USD57.9bn) of funding in 2026 to cover a projected SAR165bn budget deficit and SAR52bn of debt maturities. Fiscal pressures have intensified, with the H1 deficit reaching SAR160bn, close to the original full-year target, amid elevated spending and pressure on oil revenues. The kingdom has increasingly diversified its funding mix across international bonds and sukuk, domestic issuance and syndicated loans, following a sizeable syndicated facility secured late last year. Going forward, weaker oil revenues and elevated expenditure are likely to keep borrowing needs high, with the pricing and size of new facilities and the balance between loans, sukuk and reserve drawdowns determining the kingdom's financing strategy through the remainder of 2026.

Turkey's growth slow further in Q2. Turkey's economy expanded 2.3% y/y in Q2 2026, slowing from 2.5% in Q1 and marking a fourth consecutive quarter of decelerating growth, while also falling short of market expectations. On a seasonally adjusted basis, GDP grew 1.1% q/q, accelerating from 0.3% in Q1, supported primarily by net exports, which contributed around 1.5ppt to annual growth, alongside inventory accumulation. Agriculture recorded the strongest sectoral expansion at 13.3%, while domestic demand remained supportive but lost momentum as the CBRT's restrictive 37% policy rate continued to weigh on consumption and investment. The softer growth backdrop comes alongside persistent manufacturing weakness and elevated fiscal pressures, although external balances have improved on strong services receipts. Looking ahead, weaker activity is likely to strengthen the case for further monetary easing, with the pace of CBRT rate cuts, the sustainability of the net-export contribution and the recovery in domestic demand key to Turkey's growth outlook in H2 2026.

CALENDAR – DATA / EVENTS / MEETINGS

	Country	Date and time	Indicator/Event	Period	Consensus	Previous	Market Moving*
	TU	9/01/2026 11:00	S&P Global/ICI Turkey Manufacturing PMI	Aug	--	47.7	!!!
	IS	9/01/2026 17:00	Base Rate	1-Sep	3.38%	3.50%	!!!

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

MARKET INDICATORS

Stock markets	Index	Chg, %	
		Daily	YTD
Regional			
MSCI GCC	758	-0.36	3.23
Bahrain	1,936	-0.20	-6.32
Kuwait	10,998	-0.02	26.58
Oman	7,604	0.35	29.61
Qatar	9,807	0.00	-8.88
Saudi Arabia	11,127	-0.28	6.07
Dubai	5,836	-0.79	-3.49
Abu Dhabi	10,007	-0.37	0.15
Egypt	54,866	-0.13	31.17
Israel	4,139	-0.81	13.96
Turkey	14,334	-2.10	27.28
Jordan	200	-0.61	9.42
International			
MSCI World	4,968	-0.37	12.13
MSCI EM	1,719	-0.16	22.43
CSI 300	4,628	0.07	-0.03
DAX	26,258	-1.17	7.22
DJIA	53,186	-0.70	10.66
EURO STOXX 50	6,420	-1.01	10.86
FTSE 100 Index	10,824	0.29	8.99
Nikkei 225	66,208	-0.16	31.52
S&P 500	7,686	-0.33	12.28

3m interbank rates	%	Chg, bp	
		Daily	YTD
Bahrain	5.15	0.00	3.39
Kuwait	3.56	0.00	0.00
UAE	3.85	-0.37	10.83
Qatar	4.10	0.00	3.14
Saudi Arabia	4.84	-2.96	-0.46
Turkey	16.01	0.00	0.00
SOFR	3.76	-0.18	2.89

Exchange rates	Rate	Chg, %	
		Daily	YTD
USD/BHD 1yr fwd	162.68	-5.68	-12.83
USD/KWD 1yr fwd	-129.75	2.27	33.46
USD/OMR 1yr fwd	7.50	0.00	-50.00
USD/QAR 1yr fwd	0.11	101.20	-99.73
USD/SAR 1yr fwd	77.50	0.65	-78.01
USD/AED 1yr fwd	-26.00	-3.75	30.74
USD/EGP 1yr fwd	20.02	0.55	-13.84
USD/TRY 1yr fwd	39.13	-0.03	-8.18
USD/ILS 1yr fwd	-470.00	0.00	-234.76

Sovereign bonds	Yields, %	G-S*, bp	Chg, bp		Coup, %
		Daily	Daily	YTD	
Short-term bonds (1-2 years)					
Bahrain 2028	7.155	278.77	0.00	---	7.000
Kuwait 2027	4.402	37.30	0.02	---	3.500
Oman 2027	4.878	69.10	-0.03	---	6.750
Qatar 2028	4.609	32.26	0.02	---	4.500
KSA 2027	3.170	33.53	0.01	0.75	0.750
UAE 2027	4.389	21.22	0.04	---	3.125
Egypt 2027	5.799	162.81	0.00	---	5.800
Turkey 2027	5.573	140.48	0.01	---	8.600
Israel 2027	3.350	71.74	0.01	0.50	1.500
Jordan 2027	5.128	115.93	-0.01	-0.53	5.750
Medium-term bonds (3-5 years)					
Bahrain 2030	7.261	279.65	0.01	---	7.375
Oman 2030	5.032	56.39	0.01	---	4.875
Qatar 2030	4.903	43.51	0.00	---	9.750
KSA 2030	4.941	49.27	-0.01	---	4.750
UAE 2030	4.741	28.10	0.02	---	3.125
Egypt 2030	7.259	277.09	-0.02	---	7.625
Turkey 2030	6.373	190.11	0.00	---	9.125
Israel 2030	5.139	66.83	0.00	---	2.750
Jordan 2030	5.672	120.05	0.00	---	5.850
Long-term bonds (6+ years)					
Bahrain 2035	7.589	286.91	0.00	-0.09	7.750
Qatar 2035	4.983	26.91	0.02	-0.06	4.875
KSA 2035	5.253	58.94	0.01	-0.04	5.000
UAE 2034	5.012	33.60	0.01	-0.05	5.000
Turkey 2035	7.019	231.20	0.00	-0.04	6.500
Israel 2037	4.333	98.44	0.00	-0.02	2.375
International bonds (10 years)					
US Treasury	4.781	---	0.03	0.55	4.625
German Bund	3.323	---	0.00	0.58	3.000
UK Gilt	5.144	---	0.11	0.39	4.875
Japan Government Bond	2.992	---	0.06	1.37	2.700

Commodities	USD	Chg, %	
		Daily	YTD
Brent	91.40	1.01	51.85
WTI	86.89	1.32	52.57
Gold	4,437	-0.02	2.72
Copper	14,294	0.08	15.06
Aluminium	3,242	0.23	8.23
EU natural gas	4,437	-0.02	2.72
US natural gas	70.53	1.03	160.08
Iron ore	99.50	-0.10	-7.17
Coal	236.97	4.44	33.05
Commodities (BCOM)	730.30	0.84	24.88
Energy (BCOMEN)	448.41	2.57	44.94
Base metals (BCOMIN)	181.48	0.71	11.08
Precious metals (BCOMPR)	1,386.29	-1.09	2.33
Agriculture (BCOMAG)	4,437	-0.02	2.72

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

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