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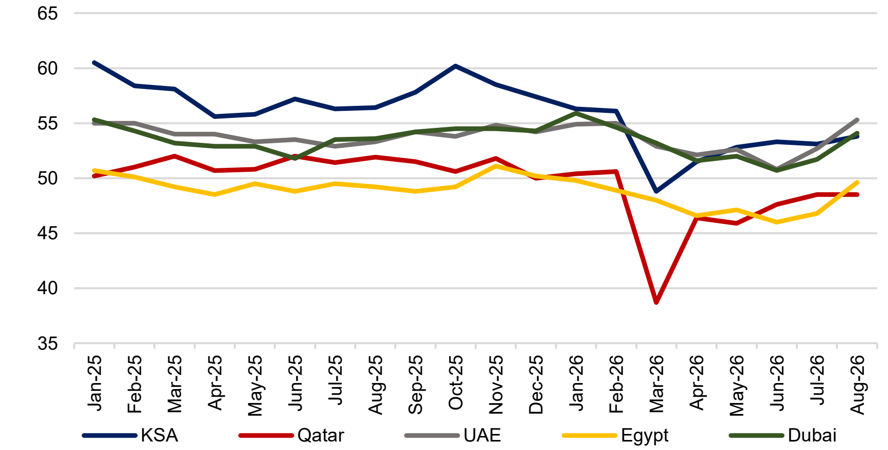
COMMODITIES / ENERGY

Oil holds near USD 95/b as Hormuz flows offset escalation risks. Oil steadies after a three-day rally, with Brent above USD 95/b and WTI near USD 91/b as signs of continued energy flows through the Strait of Hormuz offset concerns over renewed US-Iran fighting. Brent has surged more than 8% over the past three sessions, although President Trump suggested the latest US bombing campaign would be relative short-lived. Despite persistent security risks, the US military reportedly escorted 40 vessels carrying 18mb of oil through Hormuz on Tuesday. However, neither the US nor Iran has shown willingness to restart negotiations, and the US is extending regional troop deployment, leaving the risk of prolonged disruption elevated. Meanwhile US crude inventories fell 4.5mb last week, the first decline since late July. Looking ahead, sustained Hormuz export flows could limit further price gains, but renewed military escalation should keep a sizeable geopolitical risk premium embedded in crude prices.

Gold rebounds as shorter US-Iran campaign eases inflation fears. Gold rose above USD 4,430/oz as President Trump signalled that renewed US military action against Iran was unlikely to be prolonged. The comments halted oil's latest rally, easing concerns that another sustained energy-price shock could intensify inflation and force the Fed to tighten policy more aggressively. Expectations for higher rates also moderated after New York Fed President John Williams said underlying inflation continued to ease, and higher energy costs had yet to spread broadly into services, while August private sector employment data pointed to softer hiring. Going forward, the duration of US-Iran hostilities and resulting oil price pressures will remain important for gold, with easing inflation supporting gold, while renewed energy-driven price pressures and Fed tightening expectations would constrain further gains.

GULF NON-OIL GROWTH STRENGTHENS



Source: Bloomberg, MUFG Research

MIDDLE EAST – CREDIT TRADING

End of day comment – 02 September 2026. The market trades with a widening bias. Flows were skewed to sellers with a ratio S:B 2:1 and activity picked up in GCC. That however was skewed towards new KSA sukuk deals. Nevertheless, ETFs and international RM remain net sellers away from new issues. That puts a break into every so little cash price recovery and with cash prices by and large -0.125/-0.375pt and rates fluctuating spreads are broadly 1/2bp wider. Liquidity is a challenge in some more illiquid bonds, but to be fair some of those still have to reprice to the new rate environment. We are also seeing more sellers coming out in EUR bonds as the European rates market continues to underperform UST. MOROC EUR for example going out +2/4bp but have tightened about 15bp over the past month and now are starting to see spread sellers. The repricing away from IG sovereign bonds should continue. *(Source: Domonik Roth, Credit Trader)*

MIDDLE EAST – MACRO / MARKETS

Saudi Arabia returns to global debt market as funding needs rise. Saudi Arabia returned to international debt markets with five- and ten-year US dollar-denominated sukuk, attracting strong investor demand, with orders exceeding USD 9bn and ultimately reaching more than USD 17bn. The issuance comes as the kingdom continues to raise funding to meet elevated financing needs and reportedly explores additional borrowing, including a potential USD 6-8bn syndicated loan, while Saudi Aramco is also considering further bank financing. Saudi Arabia's 2026 funding requirements are estimated at around SAR 217bn (USD 58bn), covering both the projected budget deficit and debt maturities. Borrowing needs are being driven in part by softer oil revenues and continued spending commitments. Given the kingdom's relatively low debt burden by international standards, Saudi Arabia retains significant capacity to access debt markets.

Gulf non-oil growth strengthens as regional conditions improve. Non-oil private-sector activity strengthened across the region in August, led by Saudi Arabia, where the PMI rose to 53.8 from 53.1, its highest level in six months, supported by faster output growth, stronger hiring and improved supply conditions, despite continued weakness in export orders. The UAE PMI rebounded sharply to 55.3 from 52.7, recovering from a recent slowdown as business activity and demand strengthened, while Dubai's PMI increased to 54.1 from 51.7, with new business growth reaching a five-month high and signalling renewed momentum in the emirate's non-oil economy. Meanwhile, Egypt's PMI rose to 49.6 from 46.8, its highest reading in seven months, indicating a marked easing in contractionary pressures and improving business conditions. Going forward, resilient domestic demand, ongoing investment activity and improving business confidence should continue to support non-oil growth in Saudi Arabia and the UAE, while easing inflationary pressures and a sustained recovery in domestic demand will be critical for Egypt's return to expansion in the coming months.

CALENDAR – DATA / EVENTS / MEETINGS

	Country	Date and time	Indicator/Event	Period	Consensus	Previous	Market Moving*
	TU	9/03/2026 11:00	CPI YoY	Aug	31.60%	31.75%	!!!
	TU	9/03/2026 11:00	PPI YoY	Aug	--	27.83%	!!
	LE	9/03/2026 12:00	BLOM Lebanon PMI	Aug	--	50.7	!
	QA	9/03/2026 13:00	S&P Global Qatar Whole Economy PMI	Aug	--	48.5	!

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

MARKET INDICATORS

Stock markets	Index	Chg, %	
		Daily	YTD
Regional			
MSCI GCC	748	-0.93	1.87
Bahrain	1,939	-0.10	-6.19
Kuwait	10,965	-0.34	26.20
Oman	7,607	-0.05	29.66
Qatar	9,751	-1.03	-9.40
Saudi Arabia	11,012	-0.80	4.97
Dubai	5,815	-0.33	-3.84
Abu Dhabi	9,906	-0.68	-0.86
Egypt	55,680	0.45	33.11
Israel	4,202	1.30	15.71
Turkey	14,051	-1.25	24.77
Jordan	202	0.16	10.02
International			
MSCI World	4,944	0.23	11.59
MSCI EM	1,701	-1.55	21.09
CSI 300	4,571	0.51	-1.27
DAX	25,839	-0.50	5.51
DJIA	53,062	0.56	10.40
EURO STOXX 50	6,362	-0.11	9.85
FTSE 100 Index	10,756	-0.30	8.31
Nikkei 225	64,494	0.26	28.12
S&P 500	7,667	0.46	11.99

3m interbank rates	%	Chg, bp	
		Daily	YTD
Bahrain	5.16	0.06	3.46
Kuwait	3.56	0.00	0.00
UAE	4.05	1.66	16.63
Qatar	4.15	1.11	4.29
Saudi Arabia	4.83	-1.41	-0.61
Turkey	16.01	0.00	0.00
SOFR	3.83	0.72	4.84

Exchange rates	Rate	Chg, %	
		Daily	YTD
USD/BHD 1yr fwd	160.05	5.30	-14.24
USD/KWD 1yr fwd	-137.77	-1.69	29.35
USD/OMR 1yr fwd	4.00	-20.00	-73.33
USD/QAR 1yr fwd	3.62	327.67	-90.96
USD/SAR 1yr fwd	72.50	0.00	-79.43
USD/AED 1yr fwd	-28.01	0.67	25.39
USD/EGP 1yr fwd	20.30	0.00	-15.02
USD/TRY 1yr fwd	39.42	-0.34	-8.86
USD/ILS 1yr fwd	-540.00	0.13	-284.62

Sovereign bonds	Yields, %	G-S*, bp	Chg, bp		Coup, %
		Daily	Daily	YTD	
Short-term bonds (1-2 years)					
Bahrain 2028	7.314	294.05	0.00	1.95	7.000
Kuwait 2027	4.425	39.68	0.02	0.16	3.500
Oman 2027	4.919	73.99	-0.01	0.39	6.750
Qatar 2028	4.657	37.01	-0.01	0.72	4.500
KSA 2027	3.240	34.40	0.02	0.78	0.750
UAE 2027	4.472	30.30	0.01	0.56	3.125
Egypt 2027	5.813	165.03	-0.01	-0.61	5.800
Turkey 2027	5.683	152.37	0.00	0.48	8.600
Israel 2027	3.471	78.95	0.04	0.54	1.500
Jordan 2027	5.225	124.48	0.03	-0.45	5.750
Medium-term bonds (3-5 years)					
Bahrain 2030	7.395	292.89	-0.01	1.68	7.375
Oman 2030	5.082	61.17	0.00	0.80	4.875
Qatar 2030	4.947	47.70	-0.01	0.88	9.750
KSA 2030	5.025	57.46	0.00	0.72	4.750
UAE 2030	4.808	34.61	0.00	0.90	3.125
Egypt 2030	7.229	273.92	-0.07	-0.79	7.625
Turkey 2030	6.448	197.42	-0.01	0.37	9.125
Israel 2030	5.230	75.76	0.00	0.54	2.750
Jordan 2030	5.763	129.02	-0.01	-0.26	5.850
Long-term bonds (6+ years)					
Bahrain 2035	7.710	299.69	0.00	-0.10	7.750
Qatar 2035	5.054	34.73	0.00	-0.06	4.875
KSA 2035	5.346	68.71	0.00	-0.04	5.000
UAE 2034	5.094	42.32	0.00	-0.06	5.000
Turkey 2035	7.135	243.43	0.00	-0.05	6.500
Israel 2037	4.396	99.60	0.00	-0.02	2.375
International bonds (10 years)					
US Treasury	4.771	---	-0.01	0.55	4.625
German Bund	3.375	---	0.00	0.64	3.000
UK Gilt	5.229	---	0.01	0.48	4.875
Japan Government Bond	2.964	---	-0.04	1.34	2.700

Commodities	USD	Chg, %	
		Daily	YTD
Brent	93.34	-0.59	57.95
WTI	86.29	-0.42	59.14
Gold	4,532	1.28	2.74
Copper	14,037	-0.41	14.43
Aluminium	3,205	0.08	9.61
EU natural gas	4,532	1.28	2.74
US natural gas	65.27	-0.21	170.95
Iron ore	95.50	1.38	-7.73
Coal	229.00	-2.69	28.10
Commodities (BCOM)	720.01	-0.07	26.46
Energy (BCOMEN)	446.77	0.77	51.29
Base metals (BCOMIN)	178.51	0.43	10.35
Precious metals (BCOMPR)	1,416.20	0.36	0.66
Agriculture (BCOMAG)	4,532	1.28	2.74

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

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