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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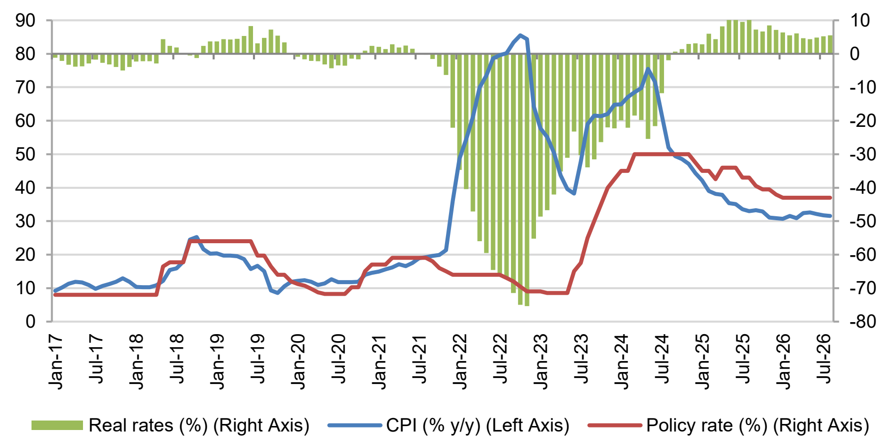
COMMODITIES / ENERGY

Oil heads for strongest weekly gain since July on Hormuz risks. Oil headed for its strongest weekly gain since July, with Brent approaching USD 96/b and up more than 7% on the week, while WTI traded near USD 92/b, as renewed US-Iran hostilities revived concerns over prolonged disruption to energy flows through the Strait of Hormuz. Iranian forces continued targeting vessels in the waterway and launched missiles toward Jordan, Kuwait and Bahrain, while Israel signalled it could re-enter the conflict if attacked. Despite heightened security risks, some Gulf crude continues to flow through Hormuz, helping limit further price gains, while Saudi Arabia kept its flagship crude price unchanged for next month, suggesting some easing in physical-market tightness. Nevertheless, Brent has risen almost 60% this year, with diesel and LNG markets experiencing even greater pressure amid Middle East and Russia-Ukraine supply disruptions.

Gold holds near USD 4,480/oz as Fed rate hike expectations ease. Gold steadied around USD 4,480/oz after rising more than 2% yesterday, as expectations for further Fed tightening eased. Fed Governor Christopher Waller signalled he would support keeping rates unchanged if inflation continues to moderate, prompting markets to reduce the probability of a September rate hike to around 50%, from roughly 70% earlier in the week. Gold also benefited from a weaker dollar, which fell to its lowest level since May amid growing expectations of intervention in the Japanese yen market and potential BoJ tightening. The rebound follows a volatile week in which renewed Middle East tensions and higher energy prices fuelled inflation concerns and pushed gold sharply lower. Going forward, US payrolls and next week's inflation data will be critical for the Fed outlook, with further evidence of disinflation likely to support gold.

TURKEY INFLATION EASES FURTHER, SUPPORTING RATE CUT



Source: Bloomberg, CBRT, MUFG Research

MIDDLE EAST – CREDIT TRADING

End of day comment – 03 September 2026. The widening trend continues. Today more on rates move than cash weakness, however into the close sellers are getting busier. Dealers are also a bigger source of bids wanted requests today. There was a moment of strength post 1:30pm numbers and Wallers comment which generally lifted risk sentiment. But positioning remains heavy as the takeout was not big enough to clear technicals. The only bonds tighter are ADGB long end bonds which closed +0.5pt/-1bp. Other sovgn curves are about +1/2bp with cash up to 0.25pt higher. Quasis struggled more than sovgn issues. Selling into higher cash prices kept any move higher in check and with cash up to 0.125pt higher and the rates move spreads look generically +3/4bp. To be fair this is still part of the normalisation of market pricing post Jackson Hole tightening, especially in the front end/belly. It also reflects more new issues getting announced, especially in KSA names which leads to accounts raising cash/ selling GCC bonds in general. At least the risk sentiment has somewhat improved and flows are picking up. *(Source: Domonik Roth, Credit Trader)*

MIDDLE EAST – MACRO / MARKETS

Turkey inflation eases further, strengthening September rate cut case. Turkey's annual inflation slowed for a third consecutive month to 31.5% y/y in August from 31.8% in July, reinforcing the case for a rate cut at the central bank's September meeting. Monthly inflation rose modestly to 1.84% from 1.78% but also undershot forecasts despite higher energy costs linked to the Iran conflict. Underlying inflation also continued to improve, with core goods inflation falling to its lowest level since November 2020. The CBRT has resumed funding banks at its 37% policy rate, reversing the effective tightening to 40% introduced after the outbreak of the Middle East conflict, while Governor Fatih Karahan has highlighted cooling domestic demand as helping to offset external inflation pressures. With the central bank projecting year-end inflation of 28%, continued disinflation and weaker domestic demand should support further monetary easing, although elevated oil prices and conflict-related energy costs may constrain the pace of rate cuts.

Saudi crude exports slump to nine-year low as shipping risks intensify. Saudi Arabia's observed crude exports fell to around 3mb/d in August, the lowest level as assessed by Kpler tracking data going back to early 2017, as attacks on tankers increasingly disrupted both Red Sea and Hormuz shipping routes. After Iran effectively shut Hormuz earlier in the conflict, Saudi Arabia shifted substantial volumes to the Red Sea, pushing exports through Yanbu to around 4.3mb/d in June. However, flows fell to 3.7mb/d in July and roughly 2.25mb/d in August following Houthi threats and attacks on Saudi-linked vessels. Renewed US-Iran hostilities have further complicated exports, with two Saudi crude tankers attacked in Hormuz this week and some customers reportedly becoming reluctant to load from Red Sea ports. Alternative voyages around Africa would significantly increase shipping distances and costs. With both Hormuz and Red Sea routes facing security risks, disruptions to Saudi export are helping to keep upward pressure on oil prices and freight costs.

CALENDAR – DATA / EVENTS / MEETINGS

	Country	Date and time	Indicator/Event	Period	Consensus	Previous	Market Moving*
	TU	9/04/2026 15:30	Effective Exchange Rate	Aug	--	105.96	!
	TN	9/05/2026	CPI YoY	Aug	--	5.10%	!

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

MARKET INDICATORS

Stock markets	Index	Chg, %	
		Daily	YTD
Regional			
MSCI GCC	750	0.24	2.12
Bahrain	1,939	-0.01	-6.19
Kuwait	11,001	0.32	26.61
Oman	7,628	0.28	30.02
Qatar	9,764	0.13	-9.28
Saudi Arabia	11,033	0.19	5.17
Dubai	5,844	0.49	-3.37
Abu Dhabi	9,927	0.21	-0.65
Egypt	56,270	1.06	34.52
Israel	4,235	0.80	16.63
Turkey	13,932	-0.84	23.72
Jordan	203	0.82	10.92
International			
MSCI World	5,001	1.16	12.89
MSCI EM	1,703	0.16	21.29
CSI 300	4,584	0.69	-0.99
DAX	26,003	0.63	6.18
DJIA	53,686	1.18	11.70
EURO STOXX 50	6,383	0.32	10.21
FTSE 100 Index	10,832	0.70	9.06
Nikkei 225	65,072	1.34	29.27
S&P 500	7,748	1.06	13.18

3m interbank rates	%	Chg, bp	
		Daily	YTD
Bahrain	5.18	0.45	3.92
Kuwait	3.56	0.00	0.00
UAE	4.00	-1.38	15.03
Qatar	4.15	0.11	4.40
Saudi Arabia	4.86	0.62	0.01
Turkey	16.01	0.00	0.00
SOFR	3.84	0.21	5.06

Exchange rates	Rate	Chg, %	
		Daily	YTD
USD/BHD 1yr fwd	159.94	1.52	-14.30
USD/KWD 1yr fwd	-127.27	1.84	34.73
USD/OMR 1yr fwd	5.58	-44.20	-62.80
USD/QAR 1yr fwd	-1.51	-71.59	-103.77
USD/SAR 1yr fwd	75.00	0.00	-78.72
USD/AED 1yr fwd	-27.45	0.00	26.88
USD/EGP 1yr fwd	20.54	0.05	-16.02
USD/TRY 1yr fwd	39.17	-0.06	-8.27
USD/ILS 1yr fwd	-527.86	0.14	-275.97

Sovereign bonds	Yields, %	G-S*, bp	Chg, bp		Coup, %
		Daily	Daily	YTD	
Short-term bonds (1-2 years)					
Bahrain 2028	7.249	290.68	-0.06	1.94	7.000
Kuwait 2027	4.417	42.82	0.01	0.17	3.500
Oman 2027	4.893	75.53	-0.04	0.40	6.750
Qatar 2028	4.638	38.71	-0.03	0.73	4.500
KSA 2027	3.227	36.96	0.01	0.79	0.750
UAE 2027	4.444	31.74	0.00	0.58	3.125
Egypt 2027	5.783	166.39	-0.04	-0.55	5.800
Turkey 2027	5.602	148.63	-0.01	0.43	8.600
Israel 2027	3.300	66.19	-0.13	0.35	1.500
Jordan 2027	5.171	122.33	0.03	-0.48	5.750
Medium-term bonds (3-5 years)					
Bahrain 2030	7.353	291.09	-0.06	1.67	7.375
Oman 2030	5.055	60.87	-0.03	0.77	4.875
Qatar 2030	4.916	46.96	-0.04	0.89	9.750
KSA 2030	4.983	55.68	-0.04	0.68	4.750
UAE 2030	4.774	33.52	0.01	0.90	3.125
Egypt 2030	7.217	275.01	-0.08	-0.79	7.625
Turkey 2030	6.405	195.49	-0.01	0.32	9.125
Israel 2030	5.195	74.55	-0.03	0.60	2.750
Jordan 2030	5.751	130.11	-0.02	-0.19	5.850
Long-term bonds (6+ years)					
Bahrain 2035	7.675	297.78	-0.04	-0.09	7.750
Qatar 2035	5.017	32.59	-0.04	-0.06	4.875
KSA 2035	5.309	66.88	-0.04	-0.04	5.000
UAE 2034	5.056	40.30	-0.01	-0.06	5.000
Turkey 2035	7.081	239.66	0.00	-0.04	6.500
Israel 2037	4.399	103.24	0.00	-0.02	2.375
International bonds (10 years)					
US Treasury	4.757	---	-0.01	0.60	4.625
German Bund	3.342	---	0.00	0.62	3.000
UK Gilt	5.140	---	-0.09	0.42	4.875
Japan Government Bond	2.895	---	-0.05	1.30	2.700

Commodities	USD	Chg, %	
		Daily	YTD
Brent	93.34	-0.01	58.68
WTI	86.29	0.23	60.68
Gold	4,532	0.03	3.59
Copper	14,037	0.83	15.38
Aluminium	3,205	0.85	10.55
EU natural gas	4,532	0.03	3.59
US natural gas	65.27	-0.66	163.04
Iron ore	95.50	0.30	-7.03
Coal	229.00	0.74	29.04
Commodities (BCOM)	720.01	0.06	26.55
Energy (BCOMEN)	446.77	-0.53	50.48
Base metals (BCOMIN)	178.51	0.02	10.75
Precious metals (BCOMPR)	1,416.20	2.95	3.62
Agriculture (BCOMAG)	4,532	0.03	3.59

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

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