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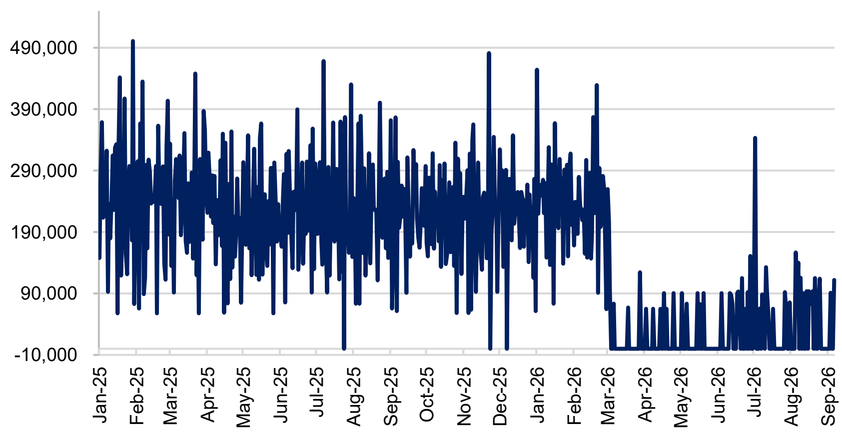
COMMODITIES / ENERGY

Oil rises as US-Iran tanker attacks renew Hormuz supply risks. Oil advanced as escalating US-Iran attacks on tankers and Iran's threat to establish a new restricted maritime zone intensified concerns over energy flows through the Strait of Hormuz. Brent traded near USD 97/b, while WTI was around USD 92/b, extending gains after last week's renewed hostilities. The US said it struck three Iranian oil tankers over the weekend, sinking one and disabling two others, in retaliation for Iranian missile attacks on US naval vessels. The escalation comes as the US maintains its naval blockade aimed at restricting Iranian oil exports while facilitating commercial passage through Hormuz. With tanker traffic increasingly exposed to direct military action and restrictions around the strait potentially widening, risks to Gulf energy exports remain elevated, keeping a substantial geopolitical premium embedded in oil prices.

Gold extends decline as strong US jobs data boosts rate-hike bets. Gold extended losses, briefly falling below USD 4,400/oz, as stronger-than-expected US employment data and renewed Middle East tensions reinforced expectations that the Fed could raise rates next week. Gold fell as much as 0.9% after declining 1% in the previous session, while markets raised the probability of a September rate hike to around 60% following robust August payroll growth and a steady unemployment rate. A firmer dollar added pressure, while escalating US-Iran hostilities presented a mixed backdrop for gold. Gold has remained volatile around USD 4,400 after recovering from July lows near USD 4,000/oz, supported by renewed central-bank buying and portfolio-hedging demand. This week's US inflation data will be critical in determining whether the Fed tightens policy at its September 15–16 meeting, with persistent price pressures likely to remain a near-term headwind for gold.

QATAR DAILY LNG EXPORTS (MT)



Source: Bloomberg, MUFG Research

MIDDLE EAST – CREDIT TRADING

End of day comment – 04 September 2026. It was a long day as no one traded before NFP and everyone went on a long weekend after NFP. Away from my GCC universe new issues showed some activity, but there is still no sign of any UAE/ QATAR or OMAN issuance. Spreads look tighter post NFP but like with Jackson Hole last Friday the market most likely will reprice a bit post labour day. All said rates market remain relatively calm with no bigger increase in rate hike odds and only a small flattening bias in the UST curve. Nevertheless, some RM sold shorter end bonds mainly in fins/ quasis and corps. But the market seems happy to get these on board just over 5% yield so there was no measurable price impact. With that price stickiness spreads are going out -1/-3bp today. *(Source: Domonik Roth, Credit Trader)*

MIDDLE EAST – MACRO / MARKETS

Qatar and UAE ratings remain supported by strong financial buffers. Fitch affirmed Qatar's sovereign rating at AA and removed it from Rating Watch Negative, while maintaining a Negative Outlook due to continued risks from disruptions to LNG exports through the Strait of Hormuz and damage to part of its LNG infrastructure. Despite an expected sharp economic contraction in 2026, Qatar's rating remains supported by its exceptionally strong sovereign wealth assets, large net foreign asset position, and anticipated gains from the North Field gas expansion once exports normalise. Fitch expects temporary fiscal and current account deficits and higher government debt but projects a strong recovery from 2027 onward as LNG exports resume and gas production increases. Meanwhile, S&P affirmed the UAE's AA ratings with a Stable Outlook, citing its substantial fiscal and external buffers, low government debt, and strong sovereign wealth fund assets. Although the ongoing regional conflict and trade disruptions may weigh on non-oil sectors in 2026, S&P expects the UAE's economic resilience to be supported by rising oil production capacity, diversified export routes, infrastructure expansion, and business-friendly policies. Both countries benefit from strong balance sheets and financial reserves, but their outlooks remain influenced by the potential for further disruptions to energy exports and critical infrastructure.

Tunisia's inflation accelerates as food prices rise. Tunisia's annual inflation accelerated to 5.4% y/y in August from 5.1% y/y in July as food-price pressures intensified, reversing several months of gradual disinflation. Food inflation rose to 7.8% from 6.8%, driven by sharp increases in poultry, meat, fruit and fresh fish prices, while core inflation edged only slightly higher to 4.9% from 4.8%, suggesting that the renewed pickup remains relatively concentrated in volatile food categories. Manufactured-goods inflation stood at 4.7% and services at 4.3%, while non-regulated prices increased 6.5% y/y, substantially faster than the 1.3% rise in administered prices. The latest reading leaves inflation slightly above the government's roughly 5.3% full-year target and complicates the outlook for monetary easing. Persistent food-price pressures and core inflation near 5% are likely to keep the Central Bank of Tunisia (BCT) cautious, with the evolution of agricultural supply and domestic price pressures determining whether disinflation resumes later this year.

CALENDAR – DATA / EVENTS / MEETINGS

	Country	Date and time	Indicator/Event	Period	Consensus	Previous	Market Moving*
	TU	9/07/2026 18:30	Cash Budget Balance	Aug	--	-395.7b	!
	IS	9/07/2026	Foreign Currency Balance	Aug	--	238.8b	!

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

MARKET INDICATORS

Stock markets	Index	Chg, %	
		Daily	YTD
Regional			
MSCI GCC	753	0.21	2.53
Bahrain	1,937	-0.07	-6.25
Kuwait	10,918	-0.75	25.66
Oman	7,632	0.04	30.08
Qatar	9,734	0.00	-9.56
Saudi Arabia	11,069	0.32	5.51
Dubai	5,885	0.70	-2.69
Abu Dhabi	9,977	0.50	-0.15
Egypt	56,676	0.72	35.50
Israel	4,263	0.65	17.39
Turkey	14,012	0.57	24.43
Jordan	203	0.07	11.00
International			
MSCI World	4,987	-0.29	12.56
MSCI EM	1,726	1.35	22.92
CSI 300	4,561	0.29	-1.48
DAX	26,046	0.17	6.35
DJIA	53,414	-0.51	11.13
EURO STOXX 50	6,393	0.16	10.39
FTSE 100 Index	10,831	0.00	9.06
Nikkei 225	66,231	1.86	31.57
S&P 500	7,719	-0.38	12.75

3m interbank rates	%	Chg, bp	
		Daily	YTD
Bahrain	5.18	0.00	3.92
Kuwait	3.56	0.00	0.00
UAE	3.96	-0.84	14.06
Qatar	4.10	-1.20	3.14
Saudi Arabia	4.87	0.20	0.21
Turkey	16.01	0.00	0.00
SOFR	3.81	-0.80	4.43

Exchange rates	Rate	Chg, %	
		Daily	YTD
USD/BHD 1yr fwd	158.77	-2.33	-14.93
USD/KWD 1yr fwd	-135.00	-3.05	30.77
USD/OMR 1yr fwd	5.00	-33.33	-66.67
USD/QAR 1yr fwd	-1.00	-457.14	-102.50
USD/SAR 1yr fwd	73.72	-1.71	-79.08
USD/AED 1yr fwd	-26.67	3.44	28.96
USD/EGP 1yr fwd	20.03	-0.05	-13.88
USD/TRY 1yr fwd	38.83	0.81	-7.48
USD/ILS 1yr fwd	-525.00	0.35	-273.93

Sovereign bonds	Yields, %	G-S*, bp	Chg, bp		Coup, %
		Daily	Daily	YTD	
Short-term bonds (1-2 years)					
Bahrain 2028	7.223	284.66	0.00	1.99	7.000
Kuwait 2027	4.396	38.67	0.00	0.18	3.500
Oman 2027	4.915	75.77	0.00	0.52	6.750
Qatar 2028	4.642	36.40	0.00	0.79	4.500
KSA 2027	3.248	39.69	0.01	0.86	0.750
UAE 2027	4.447	30.19	0.00	0.62	3.125
Egypt 2027	5.835	169.69	0.00	-0.26	5.800
Turkey 2027	5.604	147.06	0.00	0.51	8.600
Israel 2027	3.295	65.50	0.01	0.39	1.500
Jordan 2027	5.186	122.15	0.05	-0.43	5.750
Medium-term bonds (3-5 years)					
Bahrain 2030	7.353	287.11	0.00	1.75	7.375
Oman 2030	5.063	57.68	0.00	0.79	4.875
Qatar 2030	4.918	43.21	0.00	0.96	9.750
KSA 2030	5.020	55.37	0.00	0.80	4.750
UAE 2030	4.783	30.46	0.00	0.96	3.125
Egypt 2030	7.282	277.53	0.00	-0.76	7.625
Turkey 2030	6.431	194.10	0.00	0.46	9.125
Israel 2030	5.234	74.48	0.00	0.73	2.750
Jordan 2030	5.761	127.17	0.00	-0.14	5.850
Long-term bonds (6+ years)					
Bahrain 2035	7.656	293.06	0.00	-0.09	7.750
Qatar 2035	5.024	30.44	0.00	-0.06	4.875
KSA 2035	5.326	65.47	0.00	-0.04	5.000
UAE 2034	5.059	37.51	0.00	-0.06	5.000
Turkey 2035	7.092	237.94	0.00	-0.04	6.500
Israel 2037	4.403	104.02	0.00	-0.02	2.375
International bonds (10 years)					
US Treasury	4.783	---	0.00	0.71	4.625
German Bund	3.338	---	0.00	0.68	3.000
UK Gilt	5.130	---	0.00	0.49	4.875
Japan Government Bond	2.926	---	0.02	1.35	2.700

Commodities	USD	Chg, %	
		Daily	YTD
Brent	93.34	1.09	61.70
WTI	86.29	1.13	62.44
Gold	4,532	-0.38	2.17
Copper	14,037	0.57	16.04
Aluminium	3,205	-0.54	9.95
EU natural gas	4,532	-0.38	2.17
US natural gas	65.27	3.62	174.94
Iron ore	95.50	0.80	-6.29
Coal	229.00	0.55	29.75
Commodities (BCOM)	720.01	-0.27	26.20
Energy (BCOMEN)	446.77	0.49	51.22
Base metals (BCOMIN)	178.51	0.16	10.90
Precious metals (BCOMPR)	1,416.20	-1.40	2.18
Agriculture (BCOMAG)	4,532	-0.38	2.17

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

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