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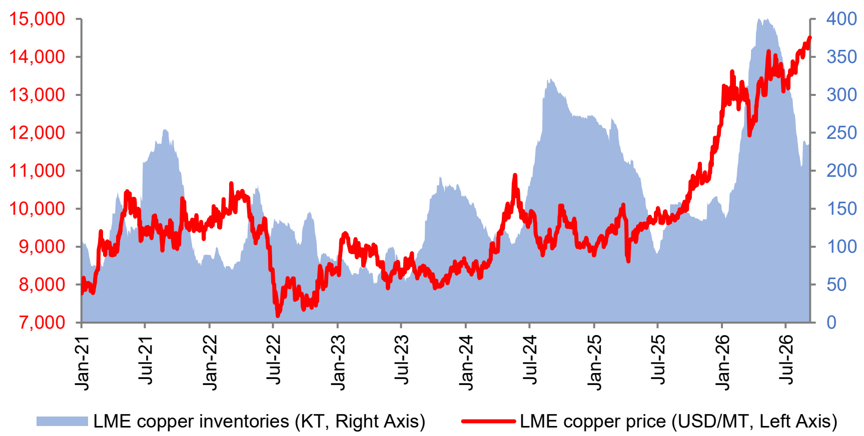
COMMODITIES / ENERGY

Oil heads for strong weekly gain as US intensifies pressure on Iran. Brent held near USD 100/b, and WTI approaching USD 93/b, as traders weighed renewed US-Iran tensions against a potential agreement between Iran and Oman to manage shipping through the Strait of Hormuz. Iran said a deal including a temporary safe passage was imminent, although uncertainty remains over a potential US response and Iran has warned vessels of continued risks if passing near Oman. Despite security concerns, around 10mb/d of oil is still flowing through Hormuz, according to Vitol, helping prevent a more severe supply squeeze. Meanwhile, Saudi Aramco's Jazan facilities also faced another attack, although no major new damage was reported. With Brent already more than 30% higher since the conflict began, the proposed Hormuz arrangement could ease some supply concerns, but persistent tanker and infrastructure attacks are likely to keep crude and refined-product markets tight.

Copper hits record high as supply tightness intensifies. Copper extended its rally to a fourth session, reaching a record USD 14,617/t on the London Metal Exchange as tight near-term supply and expectations of US tariffs on refined copper boosted prices. The metal has gained around 17% this year, supported structurally by constrained mine supply and rising demand from data centres, renewable-energy infrastructure and power grids. Near-term tightness has intensified as large volumes of refined copper have been redirected toward the US ahead of potential tariffs, draining LME inventories and keeping the futures curve in steep backwardation. Meanwhile, Chinese demand is expected to strengthen as the world's largest copper consumer enters its traditional peak manufacturing season, with inventories on the Shanghai Futures Exchange falling to their lowest since 2024.

COPPER HITS RECRD HIGH AS SUPPLY TIGHTNESS INTENTIFIES



Source: Bloomberg, MUFG Research

MIDDLE EAST – MACRO / MARKETS

Egypt's foreign reserves hit record high on gold gains. Egypt's net international reserves rose to a record USD 57.2bn in August, up USD 920mn or 1.6% from July and marking a fourth consecutive monthly high. However, the increase was entirely driven by gold, whose reserve value jumped USD1.92bn to USD19.06bn, while SDR holdings increased modestly to USD 606mn. In contrast, the more liquid foreign-currency component declined by USD 1.2bn to USD 37.6bn, highlighting a more nuanced external-liquidity picture than the headline reserve increase suggests. Egypt's broader external position nevertheless continues to benefit from strong remittance inflows, a firmer pound and continued IMF, Gulf and multilateral financing. The decline in foreign currency reserves likely reflects ongoing import financing and external debt-service requirements amid heightened regional uncertainty. While record headline reserves provide an important external buffer, the evolution of the foreign-currency component will be more important in assessing Egypt's underlying dollar liquidity and resilience to external financing pressures.

Oman's trade surplus jumps 51% as exports strengthen. Oman's merchandise trade surplus surged 51% y/y to around USD 12.2bn in H1 2026, as strong export growth significantly outpaced the increase in imports, providing further support to the Sultanate's external position. Total merchandise exports increased 15.3% to USD 34.3bn, led by a 16.5% rise in oil and gas exports to USD 22.4bn. Importantly, non-oil exports also maintained solid momentum, rising 11.4% to USD 9.35bn, while re-exports increased 20% to USD 2.54bn, highlighting continued progress in broadening Oman's export base beyond hydrocarbons. In contrast, merchandise imports grew by just 2.1% to USD 22.4bn, contributing to the sharp widening of the trade surplus. The UAE remained Oman's largest market for non-oil exports and its main source of imports, while Saudi Arabia and India were also important export destinations. The combination of stronger hydrocarbon receipts continued non-oil export growth and relatively subdued imports is strengthening Oman's external buffers and supporting the broader economic diversification agenda.

Iraq struggles to sustain oil export recovery as shipping costs surge. Iraq is struggling to secure buyers for September crude after sharply reducing the discounts offered on barrels collected inside the Persian Gulf, threatening the tentative recovery in exports. State marketer SOMO narrowed discounts by around USD 9-10/b, offering Basrah Medium at USD 15-18/b below benchmark, compared with discounts of USD 25-27/b in August. Traders argue the new pricing is insufficient to compensate for elevated freight and security risks associated with navigating the Strait of Hormuz, where Iraq remains heavily dependent for exports. Shipping costs have surged, with daily earnings for a Gulf-to-China supertanker reaching about USD 704,000, the highest since at least 2017, following renewed attacks on vessels. Iraq is considering securing tankers itself and alternative ship-to-ship transfers outside the Gulf, but logistical challenges remain substantial. The pricing standoff highlights Iraq's difficult trade-off between maximising revenue per barrel and maintaining export volumes, with persistently high freight and war-risk costs potentially forcing SOMO to restore deeper discounts to attract buyers.

CALENDAR – DATA / EVENTS / MEETINGS

	Country	Date and time	Indicator/Event	Period	Consensus	Previous	Market Moving*
	KU	8/15/2026-9/11/2026	CPI YoY	Jul	--	2.19%	!
	EG	9/08/2026-9/12/2026	Urban CPI YoY	Aug	--	14.90%	!!!

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

MARKET INDICATORS

Stock markets	Index	Chg, %	
		Daily	YTD
Regional			
MSCI GCC	753	0.03	2.56
Bahrain	1,935	-0.12	-6.37
Kuwait	10,922	0.03	25.70
Oman	7,606	-0.34	29.64
Qatar	9,786	0.00	-9.08
Saudi Arabia	11,025	-0.40	5.09
Dubai	5,931	0.79	-1.91
Abu Dhabi	9,976	-0.02	-0.17
Egypt	56,628	-0.09	35.38
Israel	4,311	1.12	18.71
Turkey	14,152	0.99	25.66
Jordan	206	1.25	12.39
International			
MSCI World	4,995	0.16	12.74
MSCI EM	1,757	1.77	25.10
CSI 300	4,570	-0.12	-1.30
DAX	26,007	-0.15	6.19
DJIA	53,414	-0.51	11.13
EURO STOXX 50	6,404	0.17	10.58
FTSE 100 Index	10,822	-0.08	8.97
Nikkei 225	65,874	-0.79	30.86
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	3.90	-1.66	12.17
Qatar	4.08	-0.61	2.52
Saudi Arabia	4.83	-0.84	-0.63
Turkey	16.01	0.00	0.00
SOFR	3.81	-0.80	4.43

Exchange rates	Rate	Chg, %	
		Daily	YTD
USD/BHD 1yr fwd	165.12	3.20	-11.53
USD/KWD 1yr fwd	-122.50	-0.56	37.18
USD/OMR 1yr fwd	6.25	0.00	-58.33
USD/QAR 1yr fwd	-4.07	-369.54	-110.16
USD/SAR 1yr fwd	75.00	-2.60	-78.72
USD/AED 1yr fwd	-26.00	-1.09	30.74
USD/EGP 1yr fwd	20.19	1.29	-14.56
USD/TRY 1yr fwd	38.35	-0.09	-6.33
USD/ILS 1yr fwd	-535.75	-0.38	-281.59

Sovereign bonds	Yields, %	G-S*, bp	Chg, bp		Coup, %
		Daily	Daily	YTD	
Short-term bonds (1-2 years)					
Bahrain 2028	7.246	286.56	---	2.05	7.000
Kuwait 2027	4.396	38.79	---	0.19	3.500
Oman 2027	4.913	75.83	---	0.55	6.750
Qatar 2028	4.652	37.23	---	0.81	4.500
KSA 2027	3.217	33.18	0.01	0.82	0.750
UAE 2027	4.444	30.14	---	0.61	3.125
Egypt 2027	5.832	169.68	---	-0.26	5.800
Turkey 2027	5.640	150.91	---	0.51	8.600
Israel 2027	3.353	69.93	0.02	0.44	1.500
Jordan 2027	5.219	125.48	---	-0.30	5.750
Medium-term bonds (3-5 years)					
Bahrain 2030	7.345	285.64	---	1.86	7.375
Oman 2030	5.074	58.06	---	0.89	4.875
Qatar 2030	4.912	41.89	---	0.99	9.750
KSA 2030	5.017	54.42	---	0.81	4.750
UAE 2030	4.778	29.32	---	0.97	3.125
Egypt 2030	7.440	292.64	---	-0.55	7.625
Turkey 2030	6.430	193.22	---	0.39	9.125
Israel 2030	5.246	74.98	---	0.74	2.750
Jordan 2030	5.770	127.38	---	-0.04	5.850
Long-term bonds (6+ years)					
Bahrain 2035	7.657	291.99	---	-0.09	7.750
Qatar 2035	5.023	29.25	---	-0.06	4.875
KSA 2035	5.323	64.15	---	-0.04	5.000
UAE 2034	5.056	36.17	---	-0.06	5.000
Turkey 2035	7.086	236.22	---	-0.04	6.500
Israel 2037	4.401	99.12	0.00	-0.02	2.375
International bonds (10 years)					
US Treasury	4.795	---	0.01	0.75	4.625
German Bund	3.385	---	0.00	0.74	3.000
UK Gilt	5.173	---	0.00	0.57	4.875
Japan Government Bond	2.885	---	-0.03	1.32	2.700

Commodities	USD	Chg, %	
		Daily	YTD
Brent	98.31	1.35	63.33
WTI	93.67	2.40	64.50
Gold	4,415	0.26	2.24
Copper	14,510	0.65	16.80
Aluminium	3,312	0.56	10.57
EU natural gas	4,415	0.26	2.24
US natural gas	73.77	0.63	172.00
Iron ore	100.80	0.54	-5.96
Coal	273.00	-0.73	28.80
Commodities (BCOM)	738.05	-0.27	26.20
Energy (BCOMEN)	467.82	0.49	51.22
Base metals (BCOMIN)	183.09	1.05	12.06
Precious metals (BCOMPR)	1,384.13	-1.40	2.18
Agriculture (BCOMAG)	4,415	0.26	2.24

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

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