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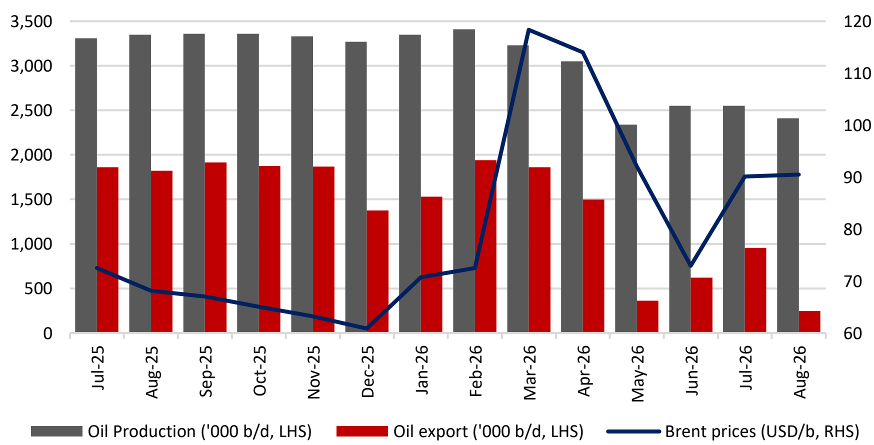
COMMODITIES / ENERGY

Oil nears USD 100/b as US-Iran escalation deepens Hormuz risks. Oil extended gains, with Brent approaching USD 100/b and WTI trading near USD9 4/b, after US strikes destroyed five Iranian crude tankers near the Kharg Island export hub, intensifying concerns over regional supply flows. The attacks followed Iranian attempts to target a US navy vessel and prompted Iran to retaliate with missiles toward Jordan and warn that vessels near Kuwaiti and Bahraini ports could be targeted. The escalation comes alongside renewed Houthi attacks on Saudi energy infrastructure, forcing several facilities to halt operations and further broadening regional supply risks. Although some crude continues to transit Hormuz, often via vessels operating without transponders, shipping risks remain acute. With military action increasingly targeting tankers and energy infrastructure, the threat of deeper disruption to Gulf exports risks tightening markets further and pushing Brent back toward tiple-digit levels.

Gold edges higher as weaker dollar offsets inflation concerns. Gold edged higher after three consecutive sessions of losses, as a weaker dollar provided support to gold. The dollar index has declined around 0.4% this week, partly reflecting a stronger yen, making gold cheaper for buyers using other currencies. However, renewed US-Iran hostilities continue to cloud the outlook pushing Brent close to USD 100/b and reviving concerns over energy-driven inflation. Higher oil prices have strengthened the case for further Fed tightening, with markets pricing around a 60% probability of a rate hike at next week's meeting. Gold has traded largely around USD 4,400/oz since rebounding from July lows near USD 4,000/oz. Near-term direction will hinge on this week's US inflation data, with a softer dollar and geopolitical risks providing support while elevated energy prices and higher interest rate expectations remain key headwinds.

IRAN OIL PRODUCTION AND EXPORTS ('000 B/D)



Source: Bloomberg, MUFG Research

MIDDLE EAST – CREDIT TRADING

End of day comment – 08 August 2026. The market is back from Labour Day and it didn't take long for primary markets to get active. Mashreq announced a 5y senior deal, followed by FABUH 5y which priced at T+90bp. That offers a new issue premium of 10bp and adds to the granularity of the FABUH curve. Bonds in outstanding issues changed hands around +5bp on the day (up to -0.25pt). Then DPWDU announced a 6y EUR and 10y USD mandate, that will be interesting to see pricing as spreads were trading towards the tightest levels this year pre-announcement. Seen mostly 33s (-0.375pt/+6bp) and 35s (-0.375/+5bp) trading after the mandate news. Besides the new issue related flows though the market remained rather quiet. We still trading with a widening bias on the back of expected primary market pick up and ETF/ RM outflows. Sovereign bonds were in general stable and unch in spread terms whereas quasis continue to see selling and closed +1/2bp with up to 0.25pt lower cash prices. TAQAUH and QPETRO saw most of the selling. *(Source: Domonik Roth, Credit Trader)*

MIDDLE EAST – MACRO / MARKETS

US blockade deepens Iran's oil and currency crisis. Iran's oil revenues are rapidly declining as the US naval blockade prevents crude shipments from leaving the Gulf, while stocks already positioned outside the blockade are being depleted. Kpler estimates Iranian crude held on vessels outside the Gulf has fallen from around 90mb in mid-July to 29mb, with current deliveries of roughly 1mb/d potentially exhausting these supplies by mid-October. Iran loaded only 255,000 b/d in August, 85% below the February-April average, but these barrels remain trapped inside the Gulf. The squeeze is increasingly forcing production cuts and has also hit petrochemical exports, with loadings down roughly two-thirds from early 2026. With oil normally financing around one-third of the state budget, the loss of export revenues is intensifying pressure on an economy already facing 66% average inflation in July and a projected 5.4% GDP contraction in 2026. As offshore inventories diminish and financial sanctions constrain payment channels, the loss of hard-currency earnings risks further weakening the rial, raising import costs and intensifying inflationary and fiscal pressures.

Saudi Arabia plans first post-war mortgage-backed sukuk. Saudi Arabia is preparing its first residential mortgage-backed securities issuance since the US-Iran war, as authorities seek to diversify bank funding and deepen domestic capital markets. The state-owned Saudi Real Estate Refinance Company (SRC) plans to issue sukuk backed by SAR 431.3mn (USD 114.9mn) of mortgages acquired from lenders including Saudi National Bank and Arab National Bank. The underlying mortgages have a relatively conservative 58% loan-to-value ratio, while 86% of borrowers derive their income from the government. The programme could ultimately allow banks to transfer as much as SAR180bn of legacy mortgages to SRC by 2030, potentially freeing balance-sheet capacity for new lending. Scaling securitisation could ease liquidity and capital pressures on Saudi banks, support continued housing-credit growth and help develop a deeper secondary mortgage and domestic debt market.

CALENDAR – DATA / EVENTS / MEETINGS

	Country	Date and time	Indicator/Event	Period	Consensus	Previous	Market Moving*
	IS	9/09/2026 14:00	Consumer Confidence	Aug	--	64	!
	SR	9/10/2026	Industrial Production YoY	Jul	--	-16.30%	!

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

MARKET INDICATORS

Stock markets	Index	Chg, %	
		Daily	YTD
Regional			
MSCI GCC	755	0.20	2.77
Bahrain	1,935	-0.02	-6.39
Kuwait	11,065	1.31	27.35
Oman	7,613	0.10	29.77
Qatar	9,857	0.73	-8.41
Saudi Arabia	11,036	0.10	5.20
Dubai	5,947	0.26	-1.66
Abu Dhabi	10,021	0.45	0.28
Egypt	56,174	-0.80	34.30
Israel	4,276	-0.81	17.75
Turkey	14,405	1.79	27.92
Jordan	206	0.14	12.55
International			
MSCI World	4,966	-0.58	12.09
MSCI EM	1,752	-0.27	24.76
CSI 300	4,564	0.12	-1.42
DAX	26,008	0.00	6.20
DJIA	52,786	-1.18	9.83
EURO STOXX 50	6,413	0.14	10.74
FTSE 100 Index	10,812	-0.10	8.86
Nikkei 225	65,277	0.01	29.67
S&P 500	7,674	-0.58	12.10

3m interbank rates	%	Chg, bp	
		Daily	YTD
Bahrain	5.19	0.19	4.12
Kuwait	3.56	0.00	0.00
UAE	3.96	1.67	14.05
Qatar	4.15	1.84	4.40
Saudi Arabia	4.83	-0.05	-0.69
Turkey	16.01	0.00	0.00
SOFR	3.81	-0.80	4.43

Exchange rates	Rate	Chg, %	
		Daily	YTD
USD/BHD 1yr fwd	155.65	-0.54	-16.60
USD/KWD 1yr fwd	-124.50	-0.99	36.15
USD/OMR 1yr fwd	4.01	-46.53	-73.27
USD/QAR 1yr fwd	-3.99	-13.35	-109.97
USD/SAR 1yr fwd	74.56	-1.77	-78.84
USD/AED 1yr fwd	-25.00	3.29	33.40
USD/EGP 1yr fwd	20.06	0.20	-14.01
USD/TRY 1yr fwd	38.31	-0.40	-6.22
USD/ILS 1yr fwd	-542.00	0.00	-286.04

Sovereign bonds	Yields, %	G-S*, bp	Chg, bp		Coup, %
		Daily	Daily	YTD	
Short-term bonds (1-2 years)					
Bahrain 2028	7.214	280.53	-0.01	2.04	7.000
Kuwait 2027	4.398	37.03	-0.01	0.19	3.500
Oman 2027	4.993	81.54	0.01	0.70	6.750
Qatar 2028	4.661	35.52	0.01	0.80	4.500
KSA 2027	3.231	35.47	0.01	0.83	0.750
UAE 2027	4.445	27.98	0.01	0.66	3.125
Egypt 2027	5.783	162.53	0.00	-0.28	5.800
Turkey 2027	5.621	146.71	0.00	0.47	8.600
Israel 2027	3.237	59.54	0.01	0.33	1.500
Jordan 2027	5.220	124.27	0.01	-0.21	5.750
Medium-term bonds (3-5 years)					
Bahrain 2030	7.349	283.78	0.00	1.88	7.375
Oman 2030	5.090	57.43	0.00	0.93	4.875
Qatar 2030	4.926	41.05	-0.01	1.00	9.750
KSA 2030	5.024	52.67	0.00	0.82	4.750
UAE 2030	4.805	29.64	0.01	1.01	3.125
Egypt 2030	7.423	289.03	0.00	-0.46	7.625
Turkey 2030	6.441	192.26	0.01	0.42	9.125
Israel 2030	5.237	71.93	0.01	0.68	2.750
Jordan 2030	5.762	124.37	-0.01	-0.03	5.850
Long-term bonds (6+ years)					
Bahrain 2035	7.669	293.09	0.00	-0.09	7.750
Qatar 2035	5.038	30.57	0.00	-0.06	4.875
KSA 2035	5.341	65.27	0.00	-0.04	5.000
UAE 2034	5.084	38.51	0.00	-0.06	5.000
Turkey 2035	7.105	237.82	0.00	-0.04	6.500
Israel 2037	4.400	101.04	0.00	-0.02	2.375
International bonds (10 years)					
US Treasury	4.791	---	0.00	0.70	4.625
German Bund	3.365	---	0.00	0.71	3.000
UK Gilt	5.168	---	-0.01	0.55	4.875
Japan Government Bond	2.865	---	-0.03	1.30	2.700

Commodities	USD	Chg, %	
		Daily	YTD
Brent	98.31	1.15	64.56
WTI	93.67	1.04	65.06
Gold	4,415	0.65	1.50
Copper	14,510	1.37	18.40
Aluminium	3,312	0.88	11.53
EU natural gas	4,415	0.65	1.50
US natural gas	73.77	1.93	185.06
Iron ore	100.80	-0.55	-6.66
Coal	273.00	1.10	30.22
Commodities (BCOM)	738.05	0.67	27.05
Energy (BCOMEN)	467.82	1.13	52.92
Base metals (BCOMIN)	183.09	-0.65	11.94
Precious metals (BCOMPR)	1,384.13	-0.61	1.55
Agriculture (BCOMAG)	4,415	0.65	1.50

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

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