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MUFG Bank, Ltd. and MUFG Securities plc
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Middle East Daily

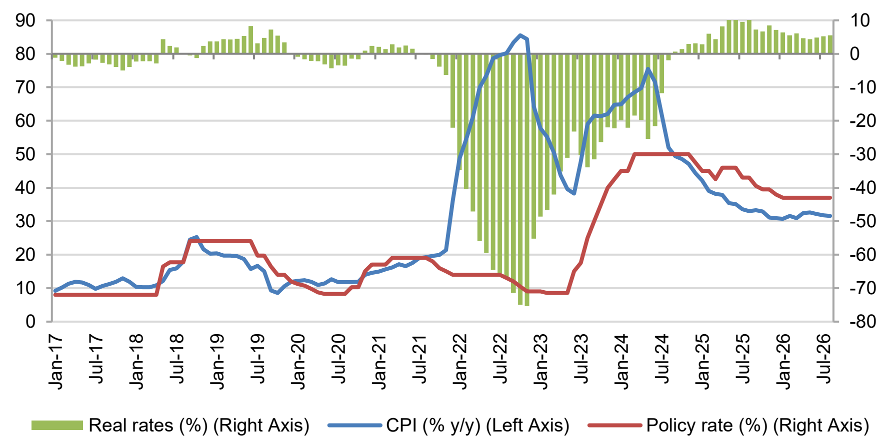
11 September 2026

COMMODITIES / ENERGY

Oil surges above USD 107/b as Houthi fighting threatens Red Sea supply. Oil held above USD 107/b, after Brent headed for its strongest weekly gain since July, while WTI traded near USD 102/b. Prices jumped as Houthi forces advanced toward coastal areas near the strategic Bab al-Mandeb Strait, including a push toward Mokha, raising fears of deeper disruption to Red Sea shipping. The escalation compounds existing pressure on Gulf supplies, with Houthi attacks earlier in the week forcing some Saudi energy facilities to halt operations while US-Iran fighting continues to threaten tanker traffic through Hormuz. Meanwhile, Saudi production has already fallen sharply amid constraints on both its Gulf and Red Sea export routes, while stronger Chinese crude buying is adding to market tightness. With both Hormuz and Bab al-Mandeb facing intensifying security risks and little prospect of a near-term US-Iran truce, disruption to Saudi and wider Gulf exports could keep crude and refined-product prices elevated.

Gold holds for third weekly loss as rate-hike bets rise. Gold traded near USD 4,315/oz, heading for a third consecutive weekly decline. US producer prices rose 0.4% m/m in August, the strongest increase since May, reinforcing concerns that surging energy costs are feeding back into inflation as Middle East hostilities intensify. Higher oil prices and Treasury yields added further pressure on gold after the US government's expanded debt-buyback operation failed to materially contain long-term borrowing costs. Markets are now pricing around a 70% probability of a Fed rate hike at the next FOMC on September 16. Attention turns to today's US CPI release for further evidence on underlying inflation pressures. Although prolonged Middle East tensions provide some safe-haven support, persistent energy-driven inflation and rising bond yields could keep gold under pressure.

TURKEY HOLDS RATES AT 37% AS ENERGY RISKS TEMPER EASING



Source: Bloomberg, CBRT, MUFG Research

MIDDLE EAST – CREDIT TRADING

End of day comment – 10 September 2026. Price action is rather ugly and overall, it just feels the repricing of spreads is not done yet. This is apparent especially where new issues are pricing. Financials is a good example where today all of sudden some 'older', less liquid AT1s got sold. ALLQ will make you believe it's in the low 6% but then you just had MASQUH new 5y trading at 5.75%. Talking of new issues, most traded at/above reoffer in the morning but prices came off fast with the rates move post PPI/ ECB. Both DPWDU tranches were -2bp in spread terms but about 0.25pt lower than reoffer. New MASQUH 31s closed around 99.25, also about 0.25pt lower from reoffer. Talking of repricing MOROC EUR curve woke up to the reality of the EUR moves. 38s closed -1pt/+5bp. Tomorrows CPI will be crucial, but it feels with oil crossing over 105 and ECB October hike in play, the reality of higher rates for longer sinks in. *(Source: Domonik Roth, Credit Trader)*

MIDDLE EAST – MACRO / MARKETS

Turkey holds rates at 37% as energy risks temper easing. The Central Bank of Turkey (CBRT) kept its policy rate unchanged at 37%, balancing improving domestic inflation dynamics against renewed external price pressures from the Middle East conflict. Annual inflation eased more than expected to 31.5% y/y in August, while underlying inflation continued to decelerate and weak domestic demand has limited the pass-through of supply shocks. However, Brent's rise above USD 100/b has increased inflation risks for Turkey given its heavy dependence on imported energy, prompting the CBRT to pause after easing monetary conditions by an effective 300bp in late August. The bank reiterated that future decisions would remain data-dependent and that it is prepared to tighten again if the inflation outlook deteriorates materially. We expect cautious easing to resume as disinflation and weaker demand become more established, with two 100bp cuts taking the policy rate to 35% by year-end, although persistently high energy prices or tighter global monetary conditions could delay and reduce the scale of easing.

Saudi oil output falls to lowest since 1990 as export route tighten. Saudi Arabia reported that crude production plunged 1.9mb/d in August to 6.24mb/d, the lowest level since 1990 and below the previous wartime low reached in April, as renewed US-Iran hostilities constrained the kingdom's export routes. The decline is consistent with tanker-tracking data showing Saudi crude exports fell by around a third to roughly 3mb/d during the month. KSA reported crude supply to the market of 7.12mb/d, above actual production, suggesting inventories were drawn down to support deliveries. However, OPEC secondary-source estimates showed a much smaller production decline to 7.28mb/d, highlighting considerable uncertainty around wartime output data. The disruption comes as Brent has moved above USD 100/b and OPEC faces growing internal strains following the UAE's departure, potential Venezuelan exit and Iraq's push for higher quotas. Persistent constraints on Saudi export capacity could tighten physical crude supply further, increase reliance on inventories and sustain upward pressure on oil prices despite OPEC+'s nominal production capacity.

CALENDAR – DATA / EVENTS / MEETINGS

	Country	Date and time	Indicator/Event	Period	Consensus	Previous	Market Moving*
	TU	9/11/2026 11:00	Current Account Balance	Jul	0.70b	-4.19b	!!!
	TU	9/11/2026 11:00	Expected Inflation Next 12 Mth	Sep	--	23.69%	!

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

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MARKET INDICATORS

Stock markets	Index	Chg, %	
		Daily	YTD
Regional			
MSCI GCC	754	-0.02	2.65
Bahrain	1,930	0.02	-6.63
Kuwait	11,117	0.63	27.94
Oman	7,648	0.29	30.36
Qatar	9,824	-0.27	-8.72
Saudi Arabia	11,007	-0.08	4.92
Dubai	5,904	-0.39	-2.37
Abu Dhabi	10,112	0.06	1.20
Egypt	56,280	-0.39	34.55
Israel	4,221	-1.22	16.24
Turkey	14,394	-0.77	27.81
Jordan	204	-0.21	11.53
International			
MSCI World	4,906	-0.66	10.73
MSCI EM	1,745	-0.60	24.25
CSI 300	4,476	-1.59	-3.32
DAX	25,361	-0.84	3.56
DJIA	52,064	-0.60	8.32
EURO STOXX 50	6,269	-0.67	8.25
FTSE 100 Index	10,609	-0.57	6.82
Nikkei 225	63,810	-2.24	26.76
S&P 500	7,592	-0.58	10.90

3m interbank rates	%	Chg, bp	
		Daily	YTD
Bahrain	5.19	0.06	4.18
Kuwait	3.56	0.00	0.00
UAE	4.16	0.93	19.87
Qatar	4.13	3.33	3.98
Saudi Arabia	4.99	2.39	2.66
Turkey	16.01	0.00	0.00
SOFR	3.84	0.10	5.17

Exchange rates	Rate	Chg, %	
		Daily	YTD
USD/BHD 1yr fwd	167.75	2.29	-10.12
USD/KWD 1yr fwd	-115.50	3.00	40.77
USD/OMR 1yr fwd	4.00	-46.67	-73.33
USD/QAR 1yr fwd	-2.50	19.35	-106.24
USD/SAR 1yr fwd	74.75	-1.09	-78.79
USD/AED 1yr fwd	-22.81	7.09	39.24
USD/EGP 1yr fwd	21.19	0.09	-18.59
USD/TRY 1yr fwd	39.13	-0.29	-8.19
USD/ILS 1yr fwd	-572.00	-4.57	-307.41

Sovereign bonds	Yields, %	G-S*, bp	Chg, bp		Coup, %
		Daily	Daily	YTD	
Short-term bonds (1-2 years)					
Bahrain 2028	7.444	285.95	0.15	2.32	7.000
Kuwait 2027	4.506	39.63	0.08	0.37	3.500
Oman 2027	5.138	82.03	0.09	0.92	6.750
Qatar 2028	4.765	29.99	0.08	0.95	4.500
KSA 2027	3.383	31.35	0.14	0.97	0.750
UAE 2027	4.536	23.29	0.03	0.79	3.125
Egypt 2027	5.976	168.20	0.13	0.08	5.800
Turkey 2027	5.757	146.78	-0.02	0.76	8.600
Israel 2027	3.446	71.63	0.12	0.55	1.500
Jordan 2027	5.529	147.36	0.08	0.15	5.750
Medium-term bonds (3-5 years)					
Bahrain 2030	7.517	281.72	0.10	2.19	7.375
Oman 2030	5.208	50.38	0.09	1.07	4.875
Qatar 2030	5.107	40.34	0.12	1.23	9.750
KSA 2030	5.162	47.82	0.10	1.03	4.750
UAE 2030	5.000	30.30	0.01	1.25	3.125
Egypt 2030	7.412	269.15	-0.06	-0.45	7.625
Turkey 2030	6.594	188.70	0.02	0.67	9.125
Israel 2030	5.391	68.54	0.11	0.90	2.750
Jordan 2030	5.997	129.03	0.13	0.31	5.850
Long-term bonds (6+ years)					
Bahrain 2035	7.826	291.64	0.09	-0.10	7.750
Qatar 2035	5.108	20.28	0.05	-0.07	4.875
KSA 2035	5.490	62.65	0.10	-0.05	5.000
UAE 2034	5.203	32.91	0.00	-0.07	5.000
Turkey 2035	7.256	235.66	-0.02	-0.05	6.500
Israel 2037	4.474	95.27	0.00	-0.03	2.375
International bonds (10 years)					
US Treasury	4.960	---	0.00	0.94	4.625
German Bund	3.499	---	0.06	0.84	3.000
UK Gilt	5.373	---	0.11	0.77	4.875
Japan Government Bond	2.975	---	0.06	1.40	2.700

Commodities	USD	Chg, %	
		Daily	YTD
Brent	107.86	0.21	79.20
WTI	102.46	-0.02	79.91
Gold	4,330	0.27	0.24
Copper	14,234	-3.62	14.57
Aluminium	3,294	-1.89	9.95
EU natural gas	4,330	0.27	0.24
US natural gas	81.33	-0.87	199.90
Iron ore	97.50	-1.02	-9.04
Coal	278.00	0.72	31.16
Commodities (BCOM)	757.81	1.33	29.58
Energy (BCOMEN)	501.68	4.45	62.16
Base metals (BCOMIN)	178.89	-0.07	9.50
Precious metals (BCOMPR)	1,359.68	-2.00	0.37
Agriculture (BCOMAG)	4,330	0.27	0.24

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

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