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Middle East Daily

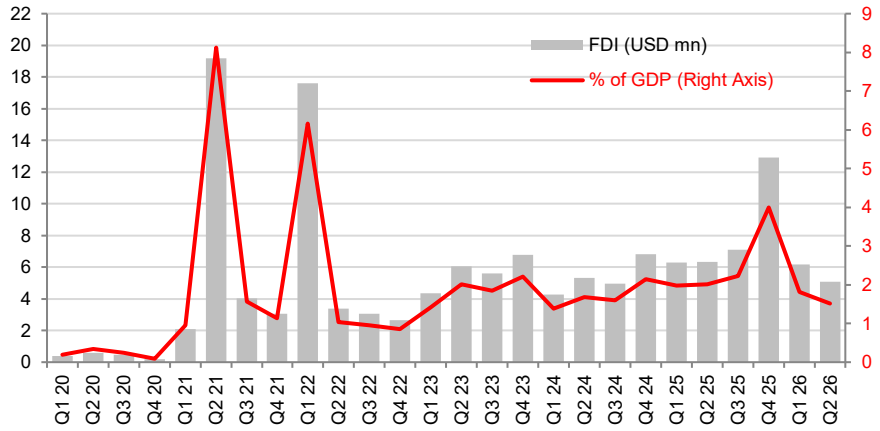
19 October 2026

COMMODITIES / ENERGY

Oil eases from multi-month highs as Hormuz flows recover. Oil prices have pulled back from hitting their highest levels since May with Brent trading close to USD 107/b and WTI close to USD 99/b. US secretary of energy Chris Wright said over the last few days that oil flows through the Strait of Hormuz had recovered to 80% of pre-conflict levels though ships continue to report being attacked in the critical waterway. Time spreads are holding steady at close to a USD 3/b backwardation in Brent front months while Dec 26-27 spreads are close to USD 22/b. Investors added net long positions in Brent futures and options last week, the first increase since mid-September. For WTI net managed money positions were lower with net longs cut for three weeks in a row.

Gold edges higher as fed hike expectations ease. Gold is pushing up slightly in early trade to around USD 4,180/troy oz. Stronger than expected inflation prints in the US helped to push gold lower last week though the selling pressure was tempered by a seemingly reticent Kevin Warsh at the IMF meetings. There will be few major data catalysts for gold this week with prices likely to track movements in the Treasury curve. Markets have pulled back on their December rate hike pricing to an 87% probability.

SAUDI ARABIA FOREIGN DIRECT INVESTMENT



Source: Bloomberg, CEIC, MUFG Research

MIDDLE EAST – CREDIT TRADING

End of day comment – 16 October 2026. Very subdued Friday. After all that volatility this week the market took a day off. We had some UST strength overnight and some volatility in UST during the day, prices in my GCC space though were mostly flattish. That puts spread 2/3bp wider. It has to be said though that GCC bonds have weathered the week well against the global credit market weakness. What is missing though are volumes/ market activity, so it always feels like a marginal flow could push the market 3/4bp either way. That is especially true for more illiquid corners of the market and indeed some financial bonds and AT1 had again some aggressive offers today. (*Source: Dominik Roth, Credit Trader)*

MIDDLE EAST – MACRO / MARKETS

Moody's upgrades Egypt to B3 with positive outlook on fiscal improvements. Moody's upgraded Egypt's sovereign credit rating by one notch to 'B3' from 'Caa1', maintaining a positive outlook amid progress in fiscal consolidation, structural reforms and external resilience. The upgrade reflects stronger revenue collection and expenditure restraint, which have placed government debt and interest burdens on a declining trajectory, albeit from elevated levels. The agency also highlighted the adoption of a flexible exchange rate and tighter monetary policy, which have strengthened foreign-currency buffers and improved Egypt's ability to withstand external shocks, including higher oil prices and disruptions from the Middle East conflict. The decision comes as Egypt approaches the conclusion of its US$8bn IMF financing programme, with the final review targeted for December. Meanwhile, the central bank maintained its benchmark deposit rate at 19% in September, balancing inflation risks against the need to support economic recovery. Foreign portfolio inflows have also resumed following earlier conflict-related outflows, signalling improving investor confidence. The positive outlook indicates scope for further rating improvements, provided fiscal consolidation, debt reduction and structural reforms remain on track despite persistent geopolitical and inflationary risks.

KSA's FDI inflows surge 33.5% in 2025, led by construction and manufacturing. Saudi Arabia's foreign direct investment (FDI) inflows increased 33.5% y/y to SAR 159.1bn (USD 42bn) in 2025, supported by regulatory reforms and continued investment in non-oil sectors. Construction attracted the largest share at SAR 34.5bn (21.7%), followed by manufacturing at SAR 33.4bn (21%) and administrative services at SAR 22.4bn. However, FDI outflows nearly doubled to SAR 77.7bn, limiting net FDI growth to just 1.7% y/y at SAR 81.4bn (USD 21.7bn). The accumulated FDI stock rose 8.3% to SAR 1.06tn, with the UAE, Luxembourg and the US among the largest investors. Gross inflows reached approximately 42% of Saudi Arabia's Vision 2030 annual FDI target of USD 100bn, highlighting progress toward attracting international capital. While stronger inflows signal continued investor interest in the Kingdom's diversification agenda, elevated outward investment and regional uncertainty could constrain net capital accumulation and the pace of progress toward longer-term investment targets.

CALENDAR – DATA / EVENTS / MEETINGS

	Country	Date and time	Indicator/Event	Period	Consensus	Previous	Market Moving*
	IS	10/19/2026 14:00	Unemployment Rate	Sep	--	2.80%	!
	IS	10/19/2026 14:00	Broad Unemployment Rate	Sep	--	3.70%	!

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

MARKET INDICATORS

Stock markets	Index	Chg, %	
		Daily	YTD
Regional			
MSCI GCC	712	0.23	-3.03
Bahrain	1,867	0.02	-9.66
Kuwait	9,446	-0.10	8.71
Oman	7,685	0.38	30.99
Qatar	8,645	0.13	-19.67
Saudi Arabia	10,190	0.82	-2.87
Dubai	5,875	0.13	-2.84
Abu Dhabi	9,795	-0.13	-1.98
Egypt	50,896	-2.63	21.68
Israel	4,225	1.64	16.33
Turkey	11,722	-2.89	4.09
Jordan	206	0.02	12.47
International			
MSCI World	4,908	-0.51	10.78
MSCI EM	1,621	0.81	15.40
CSI 300	4,178	0.18	-9.76
DAX	25,623	0.95	4.62
DJIA	52,002	-0.34	8.20
EURO STOXX 50	6,204	0.58	7.13
FTSE 100 Index	10,882	0.38	9.57
Nikkei 225	64,917	-0.62	28.96
S&P 500	7,659	-1.09	11.89

3m interbank rates	%	Chg, bp	
		Daily	YTD
Bahrain	5.45	0.36	9.34
Kuwait	3.69	0.00	3.51
UAE	4.21	-3.40	21.03
Qatar	4.37	2.19	9.90
Saudi Arabia	5.30	-8.15	9.08
Turkey	16.01	0.00	0.00
SOFR	4.08	-0.77	11.85

Exchange rates	Rate	Chg, %	
		Daily	YTD
USD/BHD 1yr fwd	160.92	-4.85	-13.78
USD/KWD 1yr fwd	-20.00	-90.48	89.74
USD/OMR 1yr fwd	4.62	-26.08	-69.20
USD/QAR 1yr fwd	-7.69	-13.09	-119.21
USD/SAR 1yr fwd	201.26	5.93	-42.89
USD/AED 1yr fwd	-10.78	12.00	71.28
USD/EGP 1yr fwd	19.81	-0.20	-12.92
USD/TRY 1yr fwd	39.05	0.21	-7.99
USD/ILS 1yr fwd	-711.78	-0.18	-406.97

Sovereign bonds	Yields, %	G-S*, bp	Chg, bp		Coup, %
		Daily	Daily	YTD	
Short-term bonds (1-2 years)					
Bahrain 2028	8.363	364.24	-0.01	3.22	7.000
Kuwait 2027	4.609	31.19	0.00	0.63	3.500
Oman 2027	5.318	87.18	0.04	1.05	6.750
Qatar 2028	5.050	46.12	0.00	1.26	4.500
KSA 2027	3.521	41.57	0.07	1.06	0.750
UAE 2027	4.922	49.00	0.01	1.29	3.125
Egypt 2027	6.583	216.00	0.01	1.01	5.800
Turkey 2027	5.783	136.27	0.08	0.99	8.600
Israel 2027	3.709	98.18	-0.01	1.03	1.500
Jordan 2027	5.041	83.35	-0.09	0.01	5.750
Medium-term bonds (3-5 years)					
Bahrain 2030	8.468	364.45	-0.03	3.12	7.375
Oman 2030	5.599	77.29	0.00	1.43	4.875
Qatar 2030	5.288	46.17	-0.01	1.53	9.750
KSA 2030	5.570	75.66	-0.01	1.43	4.750
UAE 2030	5.321	49.99	-0.01	1.55	3.125
Egypt 2030	7.676	283.70	0.10	0.19	7.625
Turkey 2030	6.889	206.00	0.00	1.01	9.125
Israel 2030	5.680	85.21	-0.01	1.30	2.750
Jordan 2030	6.470	164.18	0.01	0.99	5.850
Long-term bonds (6+ years)					
Bahrain 2035	8.556	354.12	-0.01	-0.15	7.750
Qatar 2035	5.604	59.37	0.02	-0.10	4.875
KSA 2035	5.781	81.17	0.00	-0.07	5.000
UAE 2034	5.488	50.87	-0.01	-0.08	5.000
Turkey 2035	7.568	256.32	0.00	-0.07	6.500
Israel 2037	5.895	88.55	0.00	-0.06	5.625
International bonds (10 years)					
US Treasury	5.064	---	-0.01	1.05	4.625
German Bund	3.403	---	-0.02	0.82	3.000
UK Gilt	5.356	---	-0.02	0.83	4.875
Japan Government Bond	2.902	---	-0.02	1.28	3.100

Commodities	USD	Chg, %	
		Daily	YTD
Brent	107.31	-2.32	78.20
WTI	99.51	-1.87	74.82
Gold	4,186	0.48	-3.10
Copper	14,408	0.42	15.97
Aluminium	3,002	0.49	0.20
EU natural gas	4,186	0.48	-3.10
US natural gas	88.04	0.56	220.31
Iron ore	91.15	0.20	-14.96
Coal	267.00	0.38	25.97
Commodities (BCOM)	743.97	0.37	27.22
Energy (BCOMEN)	517.14	1.00	67.16
Base metals (BCOMIN)	172.73	0.42	5.72
Precious metals (BCOMPR)	1,273.44	0.26	-6.00
Agriculture (BCOMAG)	4,186	0.48	-3.10

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

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