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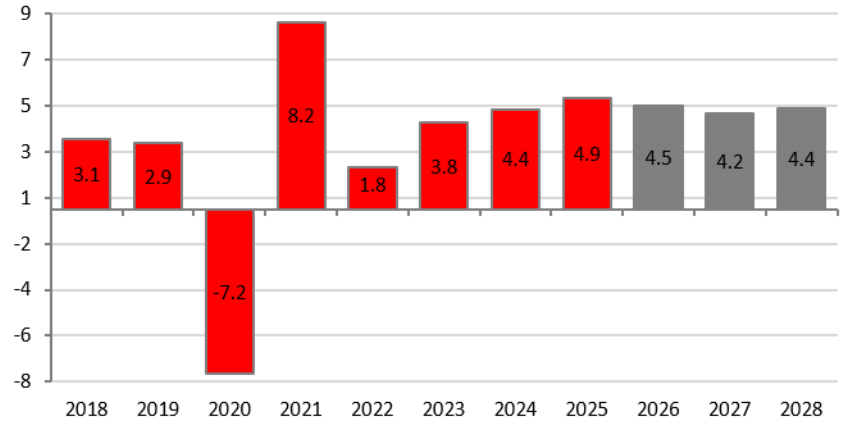
21 October 2026

COMMODITIES / ENERGY

Oil holds near highs as geopolitical risks sustain market premium. Oil markets have held onto their recent gains, shaking off headlines on the diplomatic stance between Iran and the US. Brent is trading at close to USD 110.40/b while WTI is just under USD 100/b with both benchmarks seeing choppy trading overnight. Iranian state media reported that a tanker hit a mine in the Strait of Hormuz but the incident has not been confirmed by either the UK MTO or the IMO. In the US, the API reported a draw in commercial stockpiles of 4.9m bbl last week along with draws in gasoline and distillate inventories. Official data from the EIA will be released later today with stockpiles already below seasonal norms for mid-October. European natural gas prices hit a four-year high of EUR 90/MWh overnight before retreating but gas will likely trade in a similar pattern to spot oil in response to geopolitical headlines.

Gold extends decline as rising yields and Fed expectations weigh. Gold is continuing its downward trend as oil prices push higher. Spot gold is trading close to USD 4,120/troy oz after a 0.4% decline overnight. Treasury yields are pushing higher – marginally – as market anxiety over the inflation outlook builds. Markets have again firmed up pricing for a December rate hike from the Fed with an additional 12.5bps priced in for another hike in January. Spot prices in the rest of the precious metals complex are lower with palladium down by nearly 1% in early trade.

MOROCCO TARGETS 5% ANNUAL GROWTH



Source: IMF, MUFG Research

MIDDLE EAST – CREDIT TRADING

End of day comment – 20 October 2026. Even with the turn in oil and the swings into the close around a rumoured and denied agreement between US/ Iran, spreads throughout the session were wider and bonds feeling heavy. New KUWIB 10y issuing at T+105bp continued to reprice the IG space. Newer issues suffered most. The street was trying to sell ADGB 4.75 36s pp which closed -0.25pt/+6bp. Also, QATAR 36s was under pressure closing -0.375pt/+7bp. Away from these ADGB/ QATAR curves were about 3/4bp wider with cash slightly lower and long end again outperforming the belly. New TAQAUH were active today with different fortunes. 36s was bid from the get-go as it looked like the pricing, and issue size didn't leave much free float. Sellers only stepped in once 100 was reached and the day's range was 99.625/100.00, close 99.80/100.00 (+0.625pt/-3bp/reoffer 99.271). Against this new 32s never attracted interest and once the risk off mood took hold got sold, range was 99.50/99.875 closing 99.60/75 (-0.125pt/+7bp/reoffer 99.759). A new risk is that new issues price cheap and reprice the market lower. (*Source: Dominik Roth, Credit Trader)*

MIDDLE EAST – MACRO / MARKETS

Syria advances reconstruction financing plans with World Bank. Syria and the World Bank agreed to establish a multi-donor recovery and reconstruction trust fund aimed at mobilising international financing and supporting economic rehabilitation. The proposed Syria Recovery and Reconstruction Trust Fund (START) would provide concessional financing, investment guarantees and technical assistance, with a focus on infrastructure, public services and private-sector development. Separately, Syrian authorities held discussions with international financial advisers on sovereign debt management, potential restructuring and public financial management reforms. No funding commitments, implementation timetable or formal debt advisory agreements have yet been announced. The initiatives mark a step toward restoring Syria's access to international financial support and rebuilding economic institutions, though progress will depend on donor commitments, stronger governance and the conversion of discussions into concrete financing arrangements.

Morocco targets 5% annual growth under 2027-2031 economic programme. Morocco's government unveiled a new five-year economic programme targeting average annual GDP growth of 5% between 2027 and 2031, alongside measures to strengthen fiscal sustainability and maintain price stability. The growth objective applies to the overall five-year period, reflecting the administration's ambition to accelerate economic activity while supporting longer-term development priorities. The government also aims to contain annual inflation at around 2%, helping preserve household purchasing power amid ongoing external uncertainties. On the fiscal front, authorities intend to maintain the budget deficit at approximately 3% of GDP while gradually reducing Treasury debt to 62% of GDP by 2031. The programme seeks to balance fiscal consolidation with continued public investment and social spending commitments, while strengthening the economy's resilience to external shocks.

CALENDAR – DATA / EVENTS / MEETINGS

	Country	Date and time	Indicator/Event	Period	Consensus	Previous	Market Moving*
	IS	10/21/2026 17:00	Base Rate	21-Oct	3.25%	3.25%	!!!
	QA	10/18/2026-10/21/2026	CPI YoY	Sep	--	--	!!

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

MARKET INDICATORS

Stock markets	Index	Chg, %	
		Daily	YTD
Regional			
MSCI GCC	703	-0.88	-4.27
Bahrain	1,860	-0.17	-9.99
Kuwait	9,320	0.64	7.27
Oman	7,554	-1.06	28.76
Qatar	8,598	0.00	-20.11
Saudi Arabia	9,952	-1.69	-5.13
Dubai	5,835	-0.29	-3.51
Abu Dhabi	9,829	0.47	-1.63
Egypt	52,089	1.94	24.53
Israel	4,214	0.20	16.04
Turkey	11,798	3.22	4.76
Jordan	205	0.00	11.91
International			
MSCI World	4,922	0.19	11.10
MSCI EM	1,600	-1.12	13.91
CSI 300	4,116	-0.86	-11.10
DAX	25,304	-0.06	3.32
DJIA	52,496	1.02	9.22
EURO STOXX 50	6,122	-0.38	5.70
FTSE 100 Index	10,733	-0.29	8.07
Nikkei 225	64,642	0.88	28.41
S&P 500	7,713	0.28	12.67

3m interbank rates	%	Chg, bp	
		Daily	YTD
Bahrain	5.45	0.03	9.38
Kuwait	3.69	1.72	3.51
UAE	4.30	2.24	23.86
Qatar	4.44	1.57	11.63
Saudi Arabia	5.45	-7.07	12.23
Turkey	16.01	0.00	0.00
SOFR	4.06	-0.66	11.11

Exchange rates	Rate	Chg, %	
		Daily	YTD
USD/BHD 1yr fwd	168.60	0.15	-9.66
USD/KWD 1yr fwd	70.25	-8.33	136.03
USD/OMR 1yr fwd	5.93	-2.95	-60.47
USD/QAR 1yr fwd	-2.99	27.95	-107.47
USD/SAR 1yr fwd	205.76	-0.26	-41.61
USD/AED 1yr fwd	-9.40	1.98	74.96
USD/EGP 1yr fwd	19.74	-0.91	-12.61
USD/TRY 1yr fwd	38.98	0.00	-7.82
USD/ILS 1yr fwd	-732.00	-0.27	-421.37

Sovereign bonds	Yields, %	G-S*, bp	Chg, bp		Coup, %
		Daily	Daily	YTD	
Short-term bonds (1-2 years)					
Bahrain 2028	8.417	362.44	0.01	3.36	7.000
Kuwait 2027	4.649	33.93	0.01	0.67	3.500
Oman 2027	5.399	89.53	-0.03	1.13	6.750
Qatar 2028	5.087	43.24	-0.02	1.37	4.500
KSA 2027	3.593	41.95	0.04	1.16	0.750
UAE 2027	4.962	47.33	0.01	1.41	3.125
Egypt 2027	7.040	256.03	-0.02	1.65	5.800
Turkey 2027	5.899	142.38	-0.03	1.21	8.600
Israel 2027	4.090	129.61	0.29	1.43	1.500
Jordan 2027	5.118	91.59	0.01	0.11	5.750
Medium-term bonds (3-5 years)					
Bahrain 2030	8.521	362.60	0.00	3.21	7.375
Oman 2030	5.656	75.80	0.00	1.51	4.875
Qatar 2030	5.316	41.85	-0.01	1.62	9.750
KSA 2030	5.652	76.76	0.00	1.55	4.750
UAE 2030	5.352	45.99	0.00	1.65	3.125
Egypt 2030	7.825	291.37	0.07	0.30	7.625
Turkey 2030	6.950	204.90	-0.02	1.15	9.125
Israel 2030	5.693	79.36	0.00	1.36	2.750
Jordan 2030	6.497	159.70	0.00	1.05	5.850
Long-term bonds (6+ years)					
Bahrain 2035	8.583	350.41	0.01	-0.15	7.750
Qatar 2035	5.643	56.79	0.00	-0.10	4.875
KSA 2035	5.865	82.82	0.01	-0.07	5.000
UAE 2034	5.549	50.20	0.00	-0.09	5.000
Turkey 2035	7.642	257.23	0.00	-0.08	6.500
Israel 2037	5.925	85.10	0.00	-0.06	5.625
International bonds (10 years)					
US Treasury	5.124	---	0.01	1.16	4.625
German Bund	3.399	---	0.00	0.85	3.000
UK Gilt	5.414	---	-0.02	0.94	4.875
Japan Government Bond	2.891	---	0.00	1.24	3.100

Commodities	USD	Chg, %	
		Daily	YTD
Brent	110.25	1.34	83.08
WTI	98.96	1.17	73.86
Gold	4,126	0.02	-4.48
Copper	14,421	0.57	16.08
Aluminium	3,003	-0.46	0.23
EU natural gas	4,126	0.02	-4.48
US natural gas	88.00	3.45	220.17
Iron ore	91.15	0.11	-14.96
Coal	267.00	0.19	25.97
Commodities (BCOM)	738.35	-0.49	26.26
Energy (BCOMEN)	511.11	-0.90	65.21
Base metals (BCOMIN)	173.89	0.47	6.43
Precious metals (BCOMPR)	1,266.40	-0.13	-6.52
Agriculture (BCOMAG)	4,126	0.02	-4.48

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

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