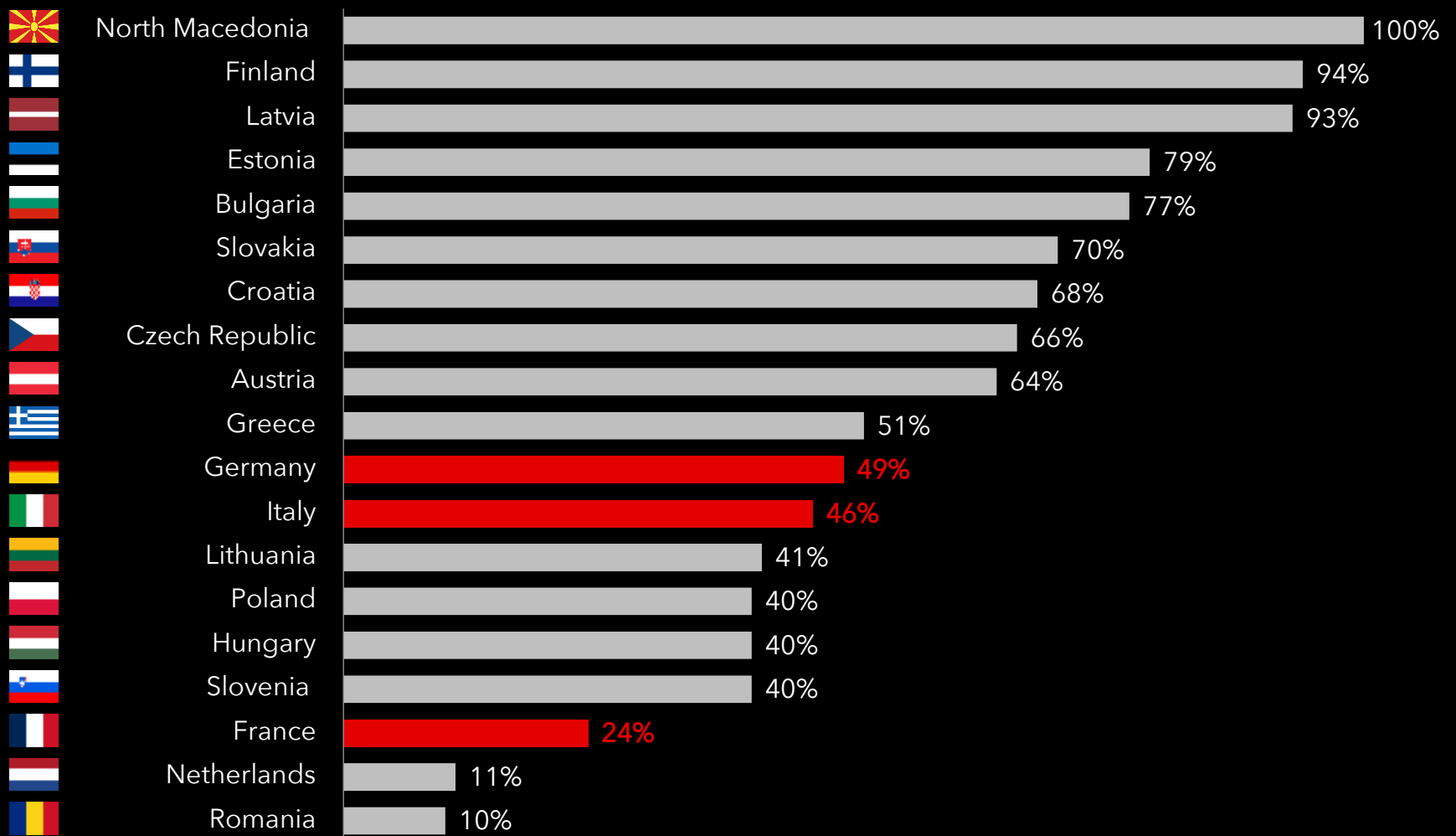


## Chart of the Day

The peak-winter season, perceived Western leadership weakness and tacit Chinese support have all contributed to the current timing of President Putin's long-held wish to restore Russia's 20th century borders and pushback on potential NATO expansion. However, while seeking to take advantage of a seemingly weakened West and fragmented NATO alliance, Putin's actions have become a catalyst for much stronger NATO unity and policy coordination than anticipated.

### Share of gas supply from Russia



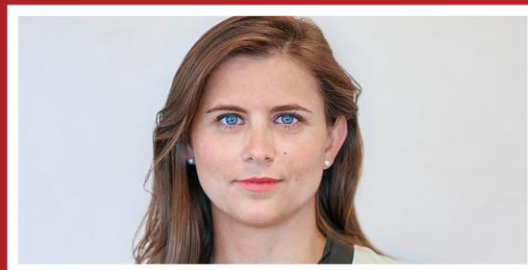
Source: Statista "Which European Countries Depend on Russia Gas?" European Union Agency for the Cooperation of Energy Regulators. 2020 or latest available data.

## Global Corporate & Investment Banking Capital Markets Strategy Team



**Tom Joyce**  
Managing Director

Tom.Joyce@mufgsecurities.com  
(212) 405-7472



**Hailey Orr**  
Director

Hailey.Orr@mufgsecurities.com  
(212) 405-7429



**Stephanie Kendal**  
Associate

Stephanie.Kendal@mufgsecurities.com  
(212) 405-7443