Self & Progressive Sanctioning
Governments, Companies & Markets Turn Away from Russia
Global Corporate & Investment Banking
Capital Markets Strategy Team

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1. Country Level Sanctions
The World’s Most Sanctioned Country

In response to the Ukrainian invasion, Russia has become the world’s most sanctioned country.

# of total sanctions

<table>
<thead>
<tr>
<th>Country</th>
<th>Before Feb 22</th>
<th>Since Feb 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russia</td>
<td>2,754</td>
<td>4,857</td>
</tr>
<tr>
<td>Iran</td>
<td>3,616</td>
<td>2,193</td>
</tr>
<tr>
<td>Syria</td>
<td>2,608</td>
<td>348</td>
</tr>
<tr>
<td>North Korea</td>
<td>2,077</td>
<td>156</td>
</tr>
<tr>
<td>Venezuela</td>
<td>651</td>
<td>208</td>
</tr>
<tr>
<td>Myanmar</td>
<td>510</td>
<td>117</td>
</tr>
<tr>
<td>Cuba</td>
<td>208</td>
<td>5</td>
</tr>
</tbody>
</table>

Total: 7,611

Source: (1-2) Castellum.AI. Data as of May 12, 2022.

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Russia faces deepening isolation and economic repercussions as it continues to be hit with sanctions from over 45 different countries.
Russia’s WTO Membership & MFN Status

By mid-March, a quarter of the WTO’s 164 members (representing 58% of global GDP) had taken steps to revoke Russia’s most-favored-nation (MFN) status. The list includes the US, EU, Japan, UK, Canada, South Korea and Australia and will clear the way for more bans on Russian imports and higher tariffs on Russian goods.

Source: (1) Bloomberg, “How Russia’s Lost Trade Rights Leads to Import Bans on Diamonds, Platinum, Vodka” (March 15, 2022). International Trade Center

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The United Nations General Assembly voted to suspend Russia from the Human Rights Council.

Source: UN General Assembly, data compiled by Bloomberg.
Russia’s Global Commodities Reach

Russia is the world’s largest pipeline natural gas exporter, second largest crude oil exporter, and largest fertilizer exporter (representing nearly one fifth of global exports, alone). When combined with Ukraine, Russian exports are also critical to global wheat and sunflower oil exports. With Russia largely cut off from the global financial system, many countries globally will struggle to replace supplies of key commodities.

Source: Bloomberg. UN Comtrade Database (metals); International Energy Agency (coal); UN’s Food and Agriculture Organization (wheat; sunflower oil); Joint Organizations Data Initiative; Bloomberg; Eurostat; BP; (crude); Trade Data Monitor; Green Markets, a Bloomberg company (fertilizer); BP (gas)
## Major Sectoral Sanctions & Export Control Restrictions

<table>
<thead>
<tr>
<th>Sanction Type</th>
<th>US</th>
<th>EU</th>
<th>UK</th>
<th>Switzerland</th>
<th>Japan</th>
<th>Canada</th>
<th>Australia</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restrictions on Russian oil imports</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Restrictions on Russian gas imports</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Restrictions on Russian coal imports</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Restrictions on Russian metals imports</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
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<tr>
<td>Restrictions on export of metals to Russia</td>
<td></td>
<td></td>
<td></td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
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</tr>
<tr>
<td>Restrictions on export of luxury goods to Russia</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Restrictions on import of luxury goods from Russia</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Restrictions on export of technology to Russia</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Restrictions on Russia access to IMF &amp; World Bank funds</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Revocation of Most Favored Nation status</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
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<tr>
<td>Restrictions on sovereign debt</td>
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<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Restriction on Russian banks’ correspondent banking accounts</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
<tr>
<td>Restrictions on Russian banks’ access to SWIFT</td>
<td>✔️</td>
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<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
<td>✔️</td>
</tr>
</tbody>
</table>

*Source: Castellum.AI. Data as of May 12, 2022.*
Progressive Energy Sector Sanctions

The European Union has released a proposal for its 6th round of sanctions against Russia which includes a ban on oil imports starting in November and refined petroleum by year end, with exemptions for Hungary and Slovakia. Notably, EU sanctions policy requires unanimous approval from all 27 EU members.

Restrictions on Russian energy sector as of May 2022

<table>
<thead>
<tr>
<th>Coal</th>
<th>Oil</th>
<th>LNG</th>
<th>Nat Gas</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>US</td>
<td>US</td>
<td>US</td>
</tr>
<tr>
<td>UK</td>
<td>UK</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eurozone</td>
<td>Eurozone</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Sanctioning Russian Oil

A ban on all Russian oil exports by the US, UK and Europe would impact nearly 50% of total Russian oil exports. Preemptive self regulation has already begun to adversely impact Russian exports as shipping companies become concerned with safety of the Black Sea, reputation risk, letters of credit and insurance challenges.

Russia’s Most Important Oil Export Partners, % of total

- CN: 23.77%
- NL: 9.42%
- DE: 6.28%
- KR: 5.03%
- PL: 4.18%
- IT: 3.74%
- BY: 3.54%
- FI: 2.76%
- JP: 2.09%
- SK: 1.47%
- UK: 1.11%
- HU: 1.03%
- US: 0.95%

Europe countries: China, Netherlands, Germany, Korea, Poland, Italy, Belgium, Finland, Japan. United States, Slovakia and Hungary likely to receive exemptions.

Source: UN Comtrade
Country Level Sanctions

United States

Restrictions on Russian Energy & Commodities:
• Executive order banning US imports of Russian oil, LNG and coal
• Prohibitions on investments or financing Russia’s energy sector
• Sanctions on Nord Stream 2 and the company’s leadership
• Gold-related transactions involving sanctioned entities prohibited

Restrictions on Exports to Russia:
• Export controls on critical technologies (semiconductors, lasers, sensors, etc.), military dual-use goods, oil equipment, and luxury goods

Central Bank Restrictions:
• Restrictions to prevent the Russian Central Bank from accessing foreign currencies (done in conjunction with EU, UK and Canada)

Restrictions on Individuals:
• Direct sanctions on President Putin and his daughters, members of the Russian government including Sergei Lavrov and his family, members of the Russian State Duma, Russian military entities and an expanded list of Russian elites and family members
Country Level Sanctions

United States

Financial Sector Restrictions:
- Removal of selected Russian banks from SWIFT system
- Full blocking sanctions on selected Russian financial institutions which freezes assets in US, prohibits transactions with US individuals and businesses, restricts access to the global financial system and US Dollar
- Prohibition on new investment in Russia by US persons and entities
- Prohibition on the payment of Russian sovereign debt payments with funds subject to US jurisdiction

- The Treasury has cut off Russia’s ability to make debt payments using dollars held at US banks
- Restrictions on US individuals and firms from purchasing debt issued by Russia’s MoF, central bank (CBR), National Wealth Fund, Russian SOEs, banks, and private corporations (including gas, oil and power companies)
- Ban on providing accounting, trust and corporate formation, and management consulting services to any person in Russia

Additional Regional Sanctions:
- Broad jurisdiction-based sanctions in the Donetsk and Luhansk regions
- Prohibitions on new investments, imports, exports and financing transactions (similar to sanctions put on the Crimea region after annexation in 2014)
- Blocking sanctions on Belarusian financial institutions and defense entities, as well as a number of individuals

Other Sanctions:
- Stripping Russia of MFN trading status
- Suspending Russia from WTO under consideration
- UN voted to suspend Russia from its Human Rights Council
- All Russian-owned aircrafts, both cargo and passenger, banned from US airspace
The US has sanctioned more than half of Russia's banking assets, including Russia's two largest financial institutions, VTB and Sberbank.

Breakdown of Russia’s $643 Billion FX Reserves

Central Bank of Russia foreign exchange and gold assets, % market value

- Gold: 22%
- USD: 16%
- Renminbi: 13%
- GBP: 7%
- Euro: 32%
- Other: 10%

Over 65% of Russia’s FX Reserves are Sanctioned

Country Level Sanctions

**Restrictions on Russian Energy & Commodities:**
- Halted certification of the Nord Stream 2 Pipeline
- Restrictions on Russian coal, chemical, wood and other solid fossil fuel imports
- Prohibition on the import of iron and steel goods
- Ban on investment in the Russian energy sector

**Restrictions on Exports to Russia:**
- Export controls on dual-use and high-tech goods (electronics, computers, telecom, IT, sensors, lasers, marine appliances), aircrafts and related parts / equipment as well as the technology needed to update Russian oil refineries and goods that contribute to the enhancement of Russian industrial capacities (mainly certain chemicals and substances)
- Ban on exports of EU luxury goods
- Restrictions on new imports of goods and technologies that generate significant revenue to the Russian economy

**Central Bank Restrictions:**
- Imposed restrictive measures to prevent the Russian Central Bank from accessing reserves in foreign currencies (done in conjunction with US, UK and Canada)
Country Level Sanctions

**Financial Sector Restrictions:**
- Removal of selected Russian banks from SWIFT system
- Sanctions on Russian financial institutions (including VEB, PSB and VTB)
- Measures to limit access on EU’s financial markets for the Russian state and government
- Limits on bank deposits and restrictions on Russians investing in EU securities
- Prohibits the provisions of credit rating services, as well as access to any subscription services in relation to credit rating activities to any Russian nationals
- Prohibition on selling banknotes or transferable securities denominated in any official currency of an EU member state to any Russian national or entity established in Russia
- Ban on providing accounting, trust and corporate formation, and management consulting services to any person in Russia

**Restrictions on Individuals:**
- Financial sanctions on high profile Russians and entities including members of the Russian Federal Council, the Russian State Duma, military, Russian elites and family members

**Additional Regional Sanctions:**
- Ban on trade between the EU and Donetsk and Luhanskr regions
- Designations of Belarusian individuals and entities
- Prohibitions on transactions with the Central Bank of Belarus, significant limits on the financial inflows from Belarus to the EU and prohibition on provision of Euro denominated banknotes to Belarus

**Other Sanctions:**
- Stripping Russia of MFN trading status
- UN voted to suspend Russia from its Human Rights Council
- Russian aircrafts banned from EU airspace
Country Level Sanctions

United Kingdom

Restrictions on Russian Energy & Commodities:
• Will phase out imports of Russian oil and oil products by the end of 2022

Restrictions on Exports to Russia:
• Ban on exports of any goods that could have military use (electrical components, truck parts), luxury goods, certain technology exports and aviation and space-related goods and technology including technical assistance and payments related to these goods

Central Bank Restrictions:
• Imposed restrictive measures to prevent the Russian Central Bank from accessing reserves in foreign currencies (done in conjunction with US, EU and Canada)
Country Level Sanctions

United Kingdom

Financial Sector Restrictions:
• Removal of selected Russian banks from SWIFT system
• Sanctions on all major Russian banks: freezes assets in UK, prohibits transactions with UK individuals and businesses, ban on travel to the UK, blocking banks from sterling markets
• Accelerated passage of economic crime bill to target illicit Russian money in the UK
• Prohibit Russian sovereign debt in the UK market
• Prohibit all major Russian companies from raising funds in UK markets
• Ban on providing accounting, trust and corporate formation, and management consulting services to any person in Russia

Restrictions on Individuals:
• Sanctions on selected Russian elites, members of the Russian State Duma and Federal council
• Limits on deposits by Russian nationals in UK bank accounts

Additional Regional Sanctions:
• Extend existing territorial sanctions imposed on Crimea
• All sanctions extended to Belarus
• Individual sanctions on selected Belarusian elites

Other Sanctions:
• Stripping Russia of MFN trading status
• Ban on Aeroflot planes landing in the UK
• Ban on Russian ships in British ports
• UN voted to suspend Russia from its Human Rights Council
Country Level Sanctions

Restrictions on Exports to Russia:
- Export controls targeting Russia’s military sector, equipment for refining oil, semiconductors and military dual-use goods to Russia and Belarus
- Ban on the import of Russian-origin coal, machinery, wood, vodka and other luxury goods

Central Bank Restrictions:
- Asset freeze targeting the Central Bank of Russia

Financial Sector Restrictions:
- Removal of selected Russian banks from SWIFT system
- Ban on issuance and circulation of new sovereign bonds by the Russian government in Japan
- Sanctions on Russian financial institutions, including asset freezes
- Ban on new Japanese investment in Russia

Restrictions on Individuals:
- Sanctions on certain Russian individuals, entities, military and government officials including President Putin and Sergei Lavrov

Additional Regional Sanctions:
- Freezing assets, suspension of visas, sovereign bond restrictions and trade prohibitions with parties in Donetsk and Luhansk regions
- Sanctions on certain Belarusian officials, banks and individuals including President Lukashenko

Other Sanctions:
- Stripping Russia of MFN trading status
- UN voted to suspend Russia from its Human Rights Council
- Stripping Russia of MFN trading status

Japan

Financial Sector Restrictions:
- Removal of selected Russian banks from SWIFT system
- Ban on issuance and circulation of new sovereign bonds by the Russian government in Japan
- Sanctions on Russian financial institutions, including asset freezes
- Ban on new Japanese investment in Russia

Restrictions on Individuals:
- Sanctions on certain Russian individuals, entities, military and government officials including President Putin and Sergei Lavrov

Other Sanctions:
- Stripping Russia of MFN trading status
- UN voted to suspend Russia from its Human Rights Council
- Stripping Russia of MFN trading status
## Country Level Sanctions

**Canada**

<table>
<thead>
<tr>
<th>Restrictions on Russian Energy &amp; Commodities:</th>
<th>Financial Sector Restrictions:</th>
<th>Additional Regional Sanctions:</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Imports of Russian oil banned</td>
<td>• Removal of selected Russian banks from SWIFT system</td>
<td>• Prohibition on conducting business in Donetsk and Luhansk</td>
</tr>
<tr>
<td><strong>Restrictions on Exports to Russia:</strong></td>
<td>• Prohibition on Canadians buying Russian sovereign debt</td>
<td><strong>Other Sanctions:</strong></td>
</tr>
<tr>
<td>• Restrictions on export of technology to Russia</td>
<td>• Additional sanctions to be applied to two state-backed Russian banks</td>
<td>• Stripping Russia of MFN trading status</td>
</tr>
<tr>
<td><strong>Central Bank Restrictions:</strong></td>
<td><strong>Restrictions on Individuals:</strong></td>
<td>• UN voted to suspend Russia from its Human Rights Council</td>
</tr>
<tr>
<td>• Imposed restrictive measures to prevent the Russian Central Bank from accessing reserves in foreign currencies (done in conjunction with US, EU and UK)</td>
<td>• Sanctions on select Russian elites and members of the Russian parliament including Russian billionaire Abramovich</td>
<td>• Ban on Russian ships in Canadian ports</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Ban on Russian aircrafts in Canadian airspace</td>
</tr>
</tbody>
</table>
Country Level Sanctions

Australia

Restrictions on Russian Energy & Commodities:
• Restrictions on Russian oil & gas imports

Restrictions on Exports to Russia:
• Restrictions on export of metals and luxury goods to Russia

Financial Sector Restrictions:
• Financial sanctions prohibiting Australian individuals and entities from doing business with five Russian banks (Rossiya Bank, Promsvyazbank, IS Bank, Genbank, and the Black Sea Bank for Development and Reconstruction)
• Restrictions on Australians investing in the state development bank VEB
• Restrictions on sovereign debt

Restrictions on Individuals:
• Travel bans and targeted financial sanctions on members of Russia’s Security Council, select Russian entities and elites

Additional Regional Sanctions:
• Extending existing sanctions on Crimea and Sevastopol to include Donetsk and Luhansk prohibiting trade in the transport, energy, telecommunications, and oil, gas and minerals sectors

Other Sanctions:
• Stripping Russia of MFN trading status
• Extending visas for Ukrainian nationals in Australia & fast-tracking pending visa applications from Ukrainian nationals
• UN voted to suspend Russia from its Human Rights Council
Potential Sanctions Escalation

Restrictions on Exports to Russia:
• EU banning the import of oil and gas (proposed ban on oil and oil products currently under consideration)
• Blocking sanctions against state-owned industrial giants like Gazprom, Rosneft, or Sovcomflot

Restrictions on Exports to Russia:
• Additional restrictions on critical exports

Financial:
• Extending blocking sanctions and SWIFT bans to all major Russian banks
• New restrictions on investments in Russia

Restrictions on Individuals:
• Sanctions on additional Russian officials and elites

Other Sanctions:
• Efforts to revoke Russian membership in multilateral organizations (i.e., the WTO, and the G20)
• Secondary sanctions against third parties that do business with Russia in sanctioned areas
2. Market Infrastructure Restrictions
Stock and Bond Indexes

Banks, stock exchanges, clearinghouses and investment funds have made rapid structural changes to remove Russian assets from the world’s financial system architecture

- Removing Russian stocks from its indexes
- Removing Russian listings from equity & corporate bond indexes
- Removing Russian equities from benchmark indexes
- Suspended share creation for VanEck Russia ETF (Van Eck is largest ETF investor in Russia)
- Removing Russia from all fixed income indexes (including EM, Government, and Corporate indexes)
- Removing Russian debt from its fixed income indexes
- Removing Russian companies from its indexes
Clearing Houses & Exchanges:

- Removing Russian and Belarusian fixed income indexes
- Removing all Russian-listed equities, ADRs and GDRs from its indexes
- No longer allowing investors to clear trades in ruble-denominated securities
- **Clearstream** no longer settling domestic trades in Russia, accepting Rubles as settlement currency or settling trades for Russian-linked stocks and bonds
- Suspends trading of firms with strong links to Russia
- Suspended trading of Russian government bonds
Investment Funds & Rating Agencies

Rating Agencies:

**FitchRatings**
- Russian sovereign debt downgraded to junk

**Moody’s**
- Russian sovereign debt downgraded to junk

**S&P Global**
- Downgraded Russian sovereign debt further into junk rating and withdrawing its credit grade on Russian entities
- Ban on the rating of Russia and Russian companies by EU credit rating agencies and the provision of rating services to Russian clients

**JCR**
- Downgraded Russian sovereign debt to junk
3. Private Company “Self-Sanctioning”
“Self-Sanctioning” Russia

Yale University has created a comprehensive tracker of corporate responses to Russia’s invasion of Ukraine. Of the more than 1,200 companies globally included in their tracking analysis, over 70% have either fully withdrawn, suspended or scaled back their Russia business.

Number of companies “self-sanctioning” Russia

- **Full Withdrawal** - companies completely halting Russian engagements / exiting Russia
  - 333 (26%)

- **Suspension** - companies temporarily curtailing operations while keeping return options open
  - 433 (34%)

- **Scaling Back** - companies scaling back some business operations while continuing others
  - 153 (12%)

- **Buying Time** - companies postponing future planned investment while continuing substantive business
  - 215 (17%)

- **Digging In** - companies defying demands for exit / reduction of activities
  - 137 (11%)

Source: (1) Yale School of Management. Data as of May 12, 2022.
"Self-Sanctioning" Russia

According to data maintained on an ongoing basis by the Yale School of Management, of the more than 1,200 companies tracked globally, nearly 175 S&P 500 companies have either fully withdrawn, suspended operations, scaled back or delayed future investment in Russia.

3M
Abbott Laboratories
AbbVie
Accenture
Activision Blizzard
Adobe
ADP
Air Products and Chemicals
Akamai Technologies
Alaska Air Group
Alphabet
Amazon
American Airlines
American Express
AmerisourceBergen
AMETEK
Analog Devices
ANSYS Inc
Aon PLC
Apple
Archer-Daniels-Midland
Autodesk
Avery Dennison
Baker Hughes
Ball
BlackRock
BNY Mellon
Boeing
Booking Holdings
Boston Scientific
Brown-Forman
Carnival Corp
Caterpillar
CBRE
Chevron
Cisco Systems
Citigroup
Citrix Systems
Clorox
CME Group
Coca-Cola
Colgate-Palmolive
Corning
Costco
Cummins
Danaher
Deere & Co
Delta Air Lines
Discover Financial Services
Dover Corp
DuPont de Nemours
DXC Technology
Eaton Corp
eBay
Ecolab
Electronic Arts
Eli Lilly

Source: Yale School of Management. Data as of May 12, 2022.
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“Self-Sanctioning” Russia

According to data maintained on an ongoing basis by the Yale School of Management, of the more than 1,200 companies tracked globally, nearly 175 S&P 500 companies have either fully withdrawn, suspended operations, scaled back or delayed future investment in Russia.

Emerson Electric  General Mills  IBM  Lumen Technologies
EPAM Systems  General Motors  Interpublic Group  LyondellBasell
Equinix  Goldman Sachs  Intuit  Marriott International
Estee Lauder  Halliburton  IPG Photonics  Marsh & McLennan
Etsy  Hasbro  Johnson & Johnson  Mastercard
Expedia Group  HP Enterprise  Johnson Controls International  McCormick & Co
Exxon Mobil  Hilton  JPMorgan Chase  McDonald's
FedEx  Honeywell  Juniper Networks  Merck & Co
FMC Corp  HP Inc  Kellogg  Meta Platforms
Ford Motor Co  IDEXX Laboratories  Kimberly-Clark  Mettler-Toledo International
Fortinet  Illinois Tool Works  Kraft Heinz  Micron Technology
Fortive  Ingersoll Rand  Lamb Weston Holdings  Microsoft
Garmin  Intel  Linde  Mohawk Industries
General Electric  Intercontinental Exchange  Live Nation Entertainment
Source: Yale School of Management. Data as of May 12, 2022.
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Source: Yale School of Management. Data as of May 12, 2022.

Mondelez
Moody's
Motorola Solutions
MSCI
Nasdaq
NetApp
Netflix
Nielsen Holdings
NIKE
NortonLifeLock
Norwegian Cruise Line
NVIDIA
NXP Semiconductors
Omnicom Group
Oracle
Otis Worldwide
PACCAR
Paramount Global
Parker-Hannifin
PayPal
Pentair
PepsiCo
Pfizer
Philip Morris
PPG Industries
Procter & Gamble
PTC Inc
PVH
QUALCOMM Inc
Ralph Lauren
Raytheon Technologies
Rockwell Automation
S&P Global
Salesforce
Schlumberger
Stanley Black & Decker
Starbucks
State Street Corp
Take-Two Interactive Software
Thermo Fisher Scientific
TJX Companies
Trane Technologies
Trimble
Twitter
Under Armour
United Airlines
Universal Health Services
UPS
Valero Energy
VF Corp
Visa
Walt Disney
Warner Bros Discovery
Waters Corp
Westinghouse Air Brake Technologies
Whirlpool
Willis Towers Watson
Yum! Brands
Zoetis
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Tom Joyce is a Managing Director and Capital Markets Strategist within MUFG’s global capital markets and investment banking business. Based in New York, Tom heads a team that creates customized analytical content for multi-national S&P 500 companies. His team provides in-depth analysis on the impact of economic, political, public policy and regulatory dynamics on the US credit, foreign exchange, rates and commodities markets.

Tom has over 25 years of Investment Banking experience in New York, London, Hong Kong, and San Francisco. Over the last 15 years, Tom created and built the Capital Markets Strategy role, advising corporate C-Suite executives (Boards, CEOs, CFOs, and Treasurers) on the pervasive macro forces driving markets. Tom also presents at dozens of corporate events each year including Board meetings, CEO ExCo sessions, CFO and Treasury off-sites, corporate leadership events and conferences.

Tom’s educational background includes a year of study at Oxford University from 1991 - 1992, a Bachelor of Arts in Political Science from Holy Cross College in 1993, and a MBA from Kellogg Business School, Northwestern University in 2000.

Tom resides in New Canaan, CT with his wife and four sons, where he coaches youth basketball and serves on the Board of Trustees of the New Canaan Library, the Board of the New Canaan Football (Soccer) Club and the Holy Cross College President’s Council.
Hailey Orr is a Director in MUFG’s Capital Markets Strategy group within the global capital markets and investment banking business. The team provides market based content for corporate clients to assist in strategic decision making. Focus areas include the impact of economic, political, public policy and regulatory dynamics on the US credit, foreign exchange, rates and commodities markets.

Hailey has a decade of Wall Street experience, including three years as a Consumer Sector Specialist in Equity Sales and seven years as a Capital Markets Strategist. Hailey is also a member of MUFG’s Inclusion & Diversity Council and has devoted years to participating in and developing Wall Street recruiting programs.

Hailey graduated with honors from the University of Michigan’s Ross School of Business with a BBA and a minor in International Studies.

In March 2020, Crain’s New York Business Magazine named Hailey one of the “Rising Stars in Banking and Finance”.

Stephanie Kendal is an associate in MUFG’s Capital Markets Strategy group within the global capital markets and investment banking business. The team provides market based content for corporate clients to assist in strategic decision making. Focus areas include the impact of economic, political, public policy and regulatory dynamics on the US credit, foreign exchange, rates and commodities markets.

Stephanie has spent over three years as a Capital Markets Strategist. At her prior firm, Stephanie was a part of the Americas Women’s Network Junior Council and was an active member of the University of Michigan recruiting team.

Stephanie graduated with honors from the University of Michigan’s Ross School of Business with a BBA.
MUFG’s Capital Markets Strategy Team

The MUFG Capital Markets Strategy team provides monthly publications and weekly policy notes, presenting to Boards and C-Suite executives, on a broad range of transformative themes driving the FX, rates and credit markets including: the COVID-19 recovery, ESG’s acceleration, tax code policy changes, US-China decoupling, corporate strategy, geopolitical risk and central bank monetary policy.
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