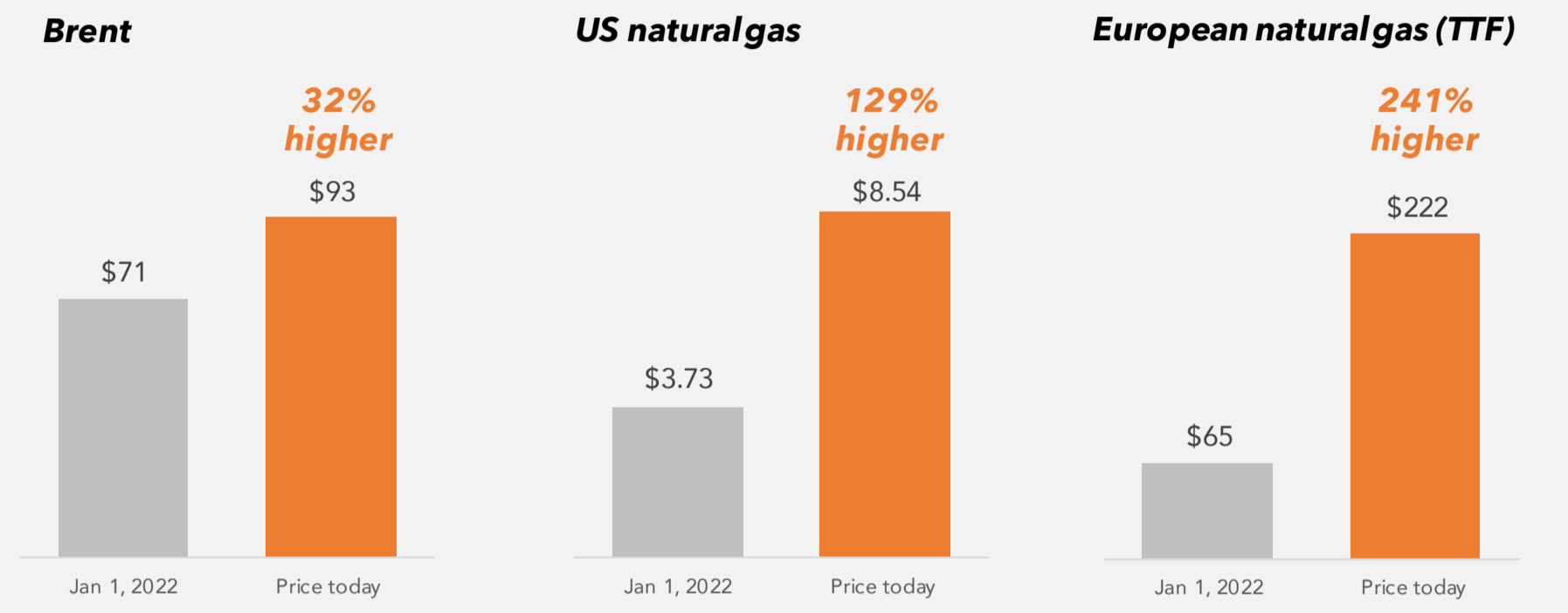


Chart of the Day

2022 has been a very challenging year for the accuracy of consensus forecasts made back on January 1. As we transition out of the summer season and a looming energy crisis in the final four months of the year, we should be reminded that the current geopolitical, economic and market environment is one of reasonably high volatility and low visibility. Risk management has therefore become critically important (i.e., pre-funding, hedging), for both upside and downside scenarios.

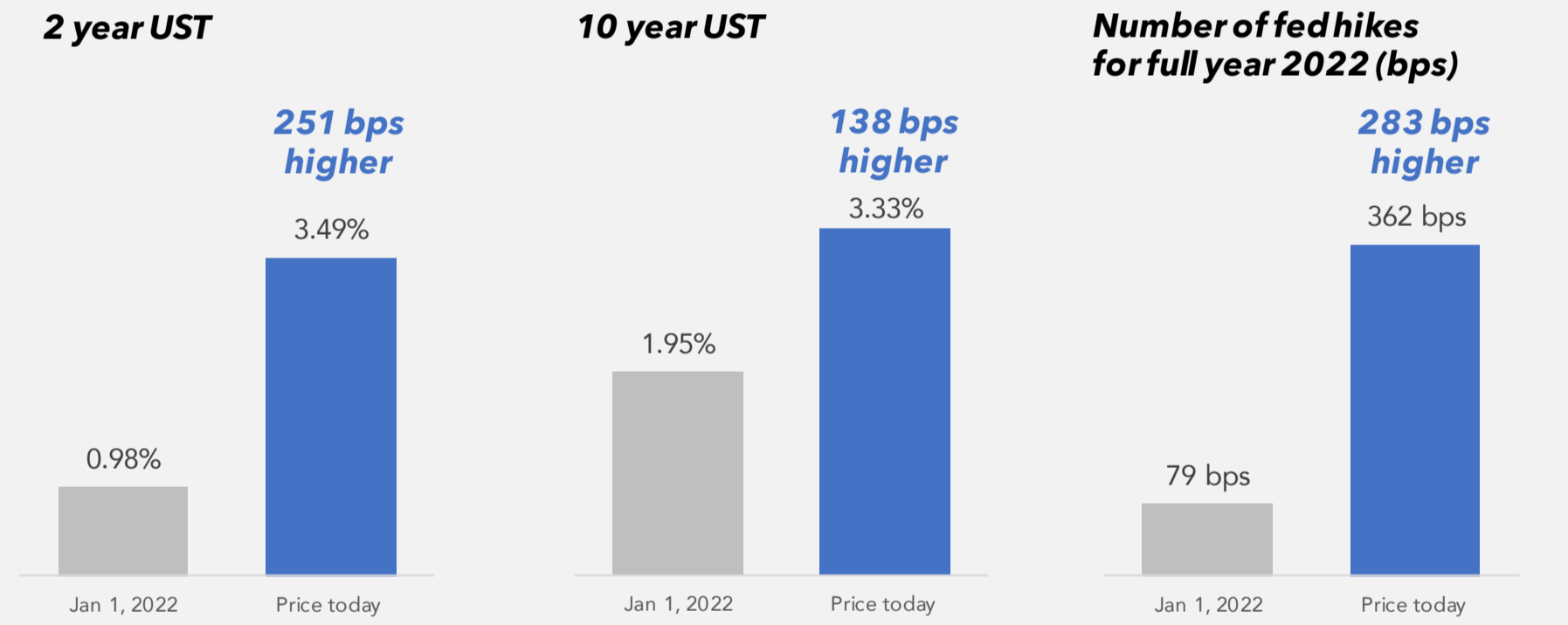
Consensus forecast for Q3 2022 on January 1, 2022 vs. price today

Commodities



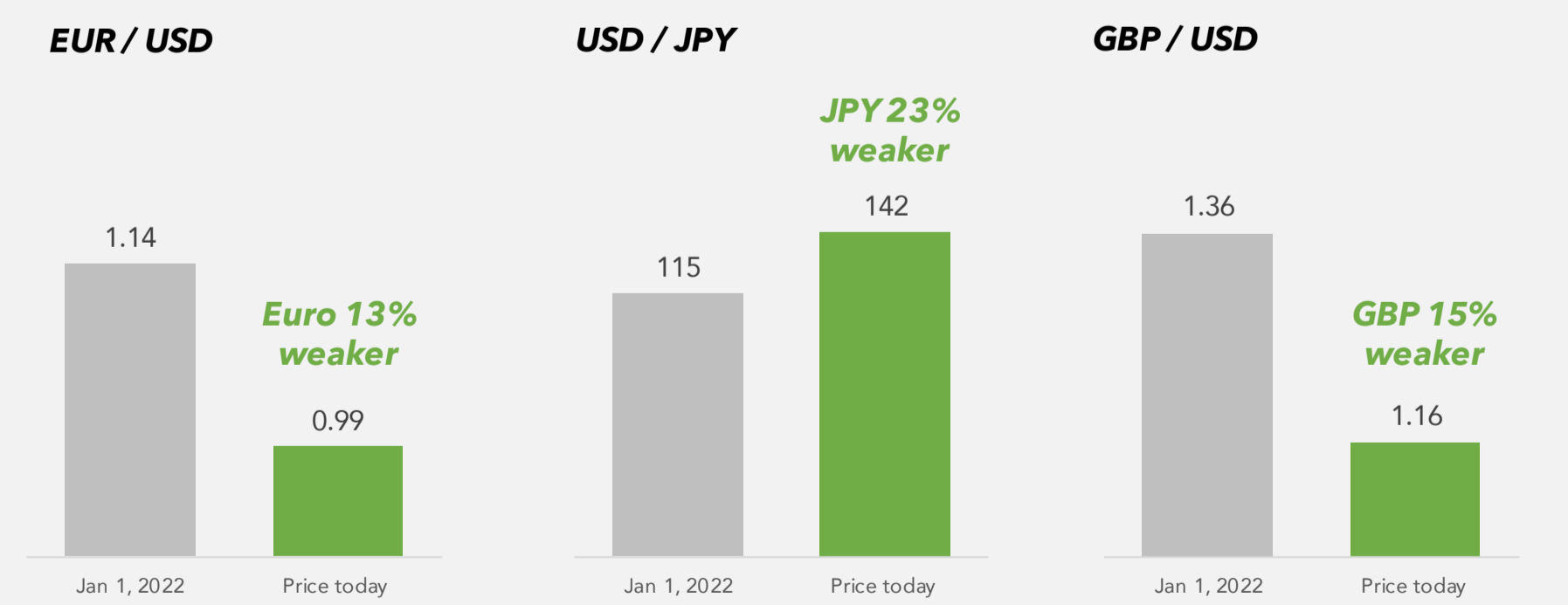
Consensus forecast for Q3 2022 on January 1, 2022 vs. price today

Rates



Consensus forecast for Q3 2022 on January 1, 2022 vs. price today

Currency



Source: (1-9) Bloomberg. Data as of September 6, 2022. European Natural Gas (TTF) is MUFG forecast. Rest of forecasts are Bloomberg consensus.

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
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“Macro stability isn’t everything, but without it, you have nothing.”