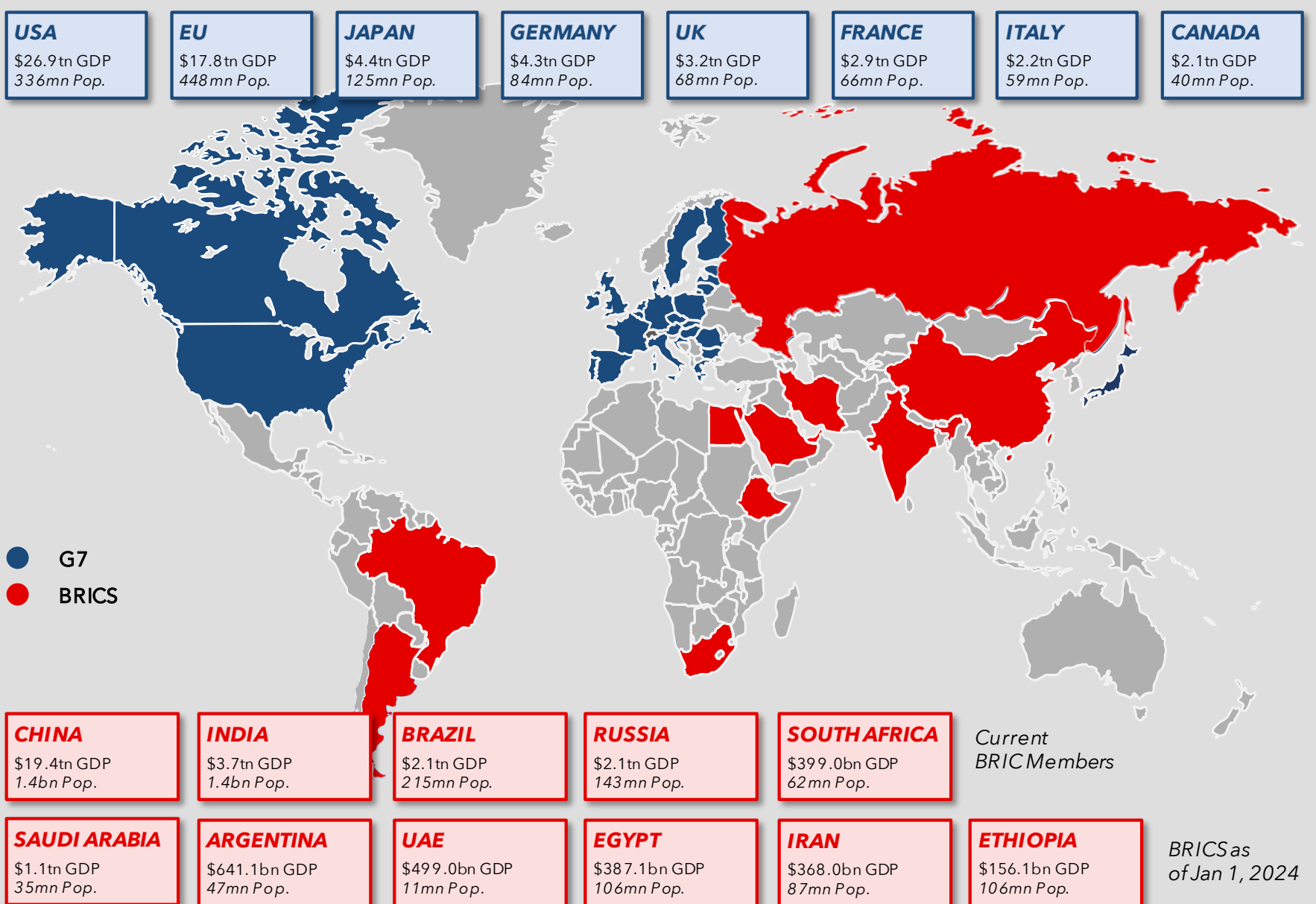


Map of the Day

Following this week's 2023 BRICS summit in Johannesburg, South Africa, the bloc of developing nations announced plans to add six additional countries in "Phase 1" of a multi-year expansion process, effective January 1, 2024. The expanded 11 member group, with an enlarged presence across the Global South, accounts for 29% of global GDP (37% on a PPP basis), and 46% of the world's population. The expanded bloc, which will meet again in Kazan, Russia in October 2024, seeks to offer an alternative to the post WW2, Western-dominated, global financial and economic architecture. Notably, the current G-7 construct (10% and 43% of the world's population and GDP, respectively), which meets annually, does not include any emerging market economies.

The expanded 11 member BRICS economic group, with an enlarged presence across the Global South, accounts for 29% of global GDP (37% on a PPP basis), and 46% of the world's population.



*By convention, although the EU is a member of the G7, only GDP of Germany, France and Italy is included in aggregate G7 GDP statistics.
Source: (1) IMF. World Economic Outlook Database. 2023 estimates. GDP in USD based on GDP in national currency converted to USD using market exchange rates.

Global Corporate & Investment Banking Capital Markets Strategy Team



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



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



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

"Macro stability isn't everything, but without it, you have nothing."