

Capital Markets Strategy

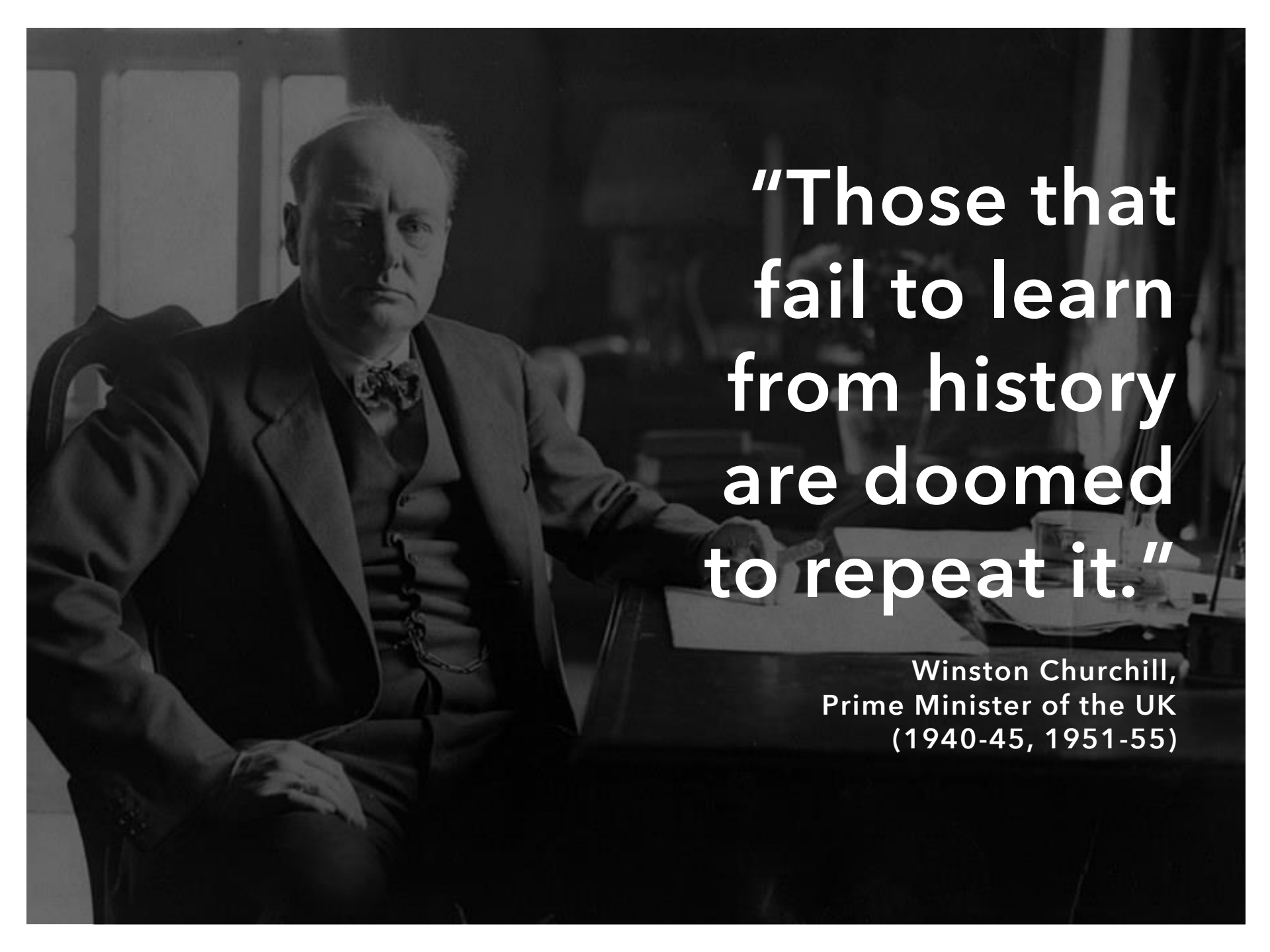
Essential insights for the C-Suite



Geopolitical Risk Premium

Iran, the Middle East & Global Markets

JUN 2025

A black and white photograph of Winston Churchill. He is seated in a high-backed chair, leaning forward with his right arm resting on a desk. He is wearing a dark suit jacket over a vest and a patterned bow tie. His expression is serious and contemplative. The background is slightly blurred, showing what appears to be a study or office with bookshelves.

**"Those that
fail to learn
from history
are doomed
to repeat it."**

Winston Churchill,
Prime Minister of the UK
(1940-45, 1951-55)

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- B. Shutdown of Iranian Production (Oil > \$95)
- C. Shutdown of Strait of Hormuz (Oil > \$125)

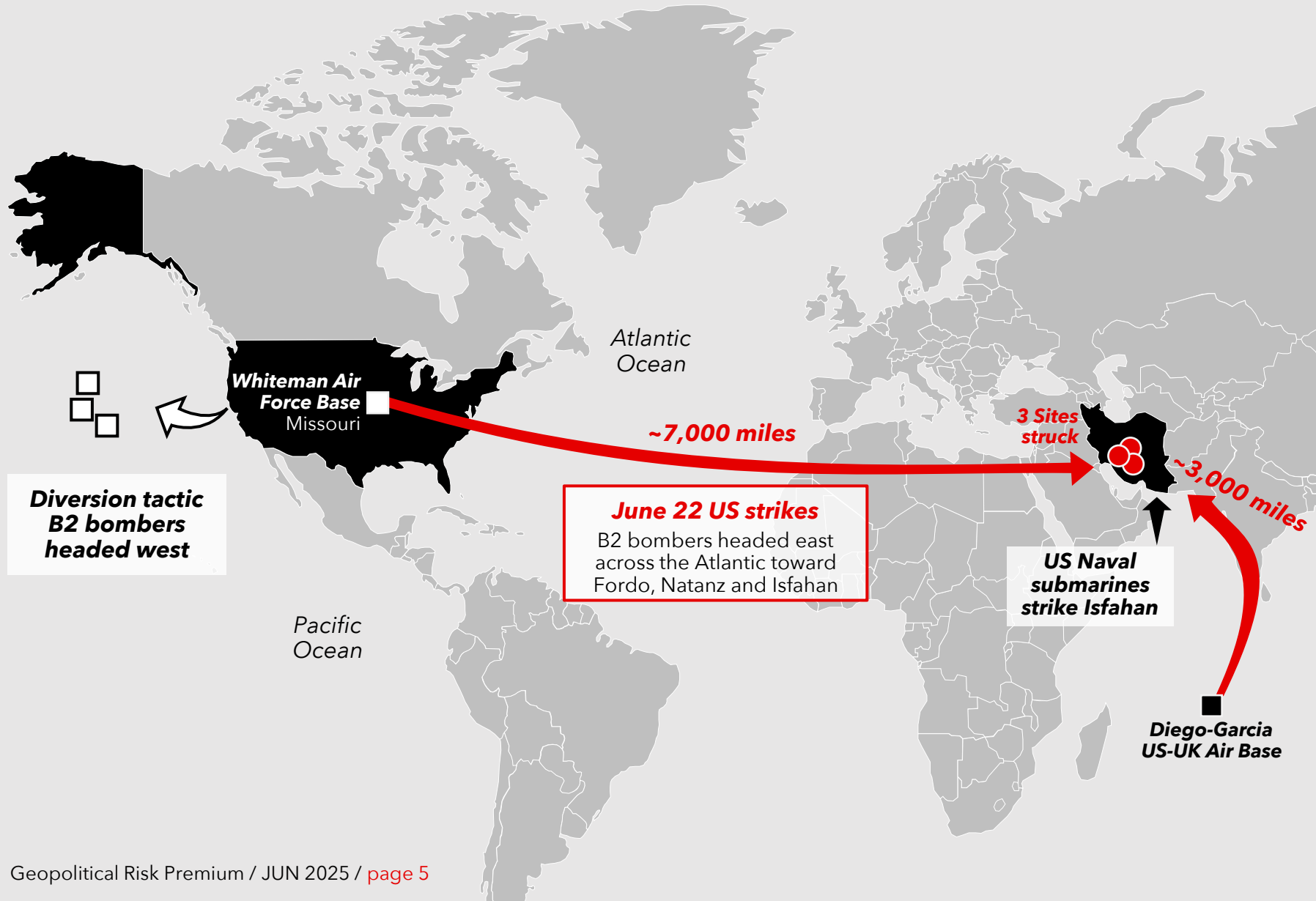
4 US Sanctions Policy

1

Geopolitical Risk Premium Remains Measured



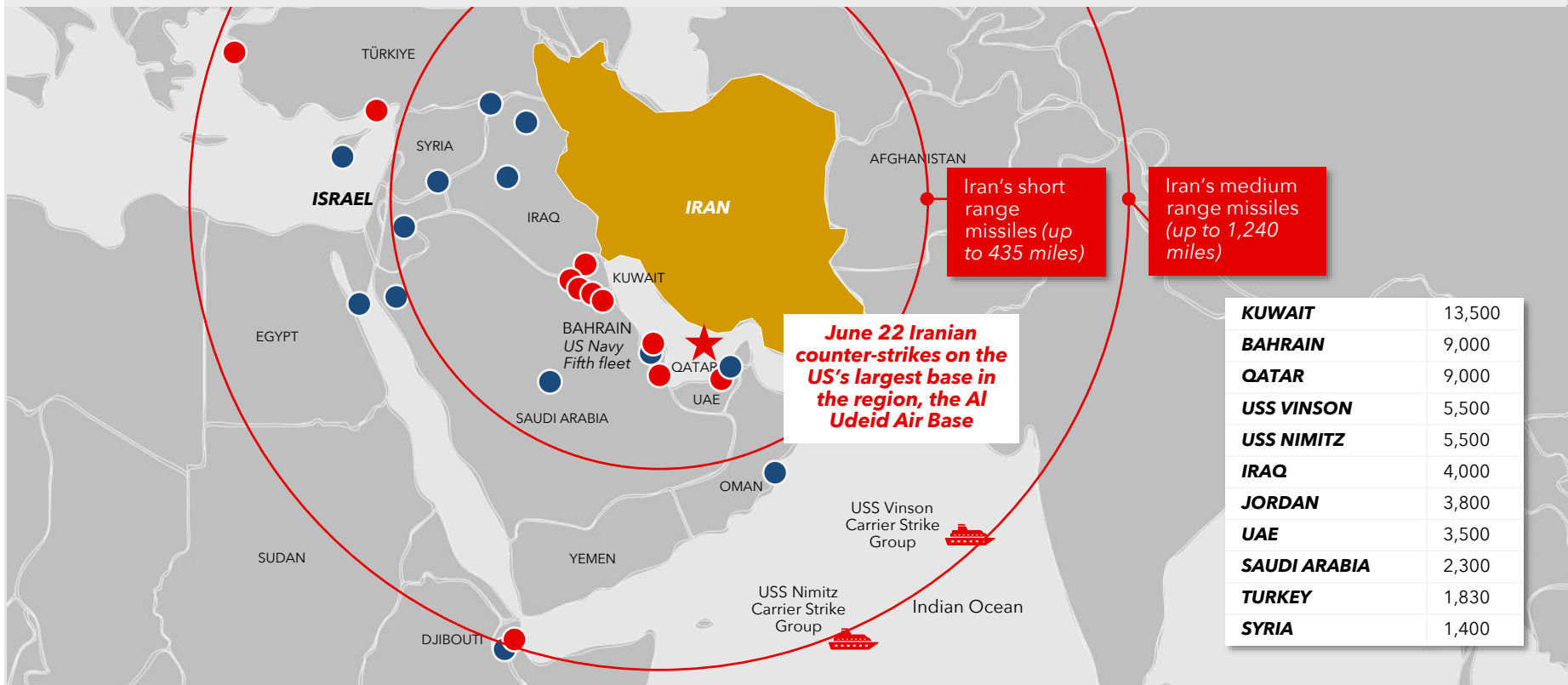
The June 22nd US Strikes on Iran



US Military Personnel in the Middle East

There are over 50,000 US military personnel in the Middle East within range of Iran's ballistic missile capabilities.

● Long-term U.S. military bases ● Other military sites with recent U.S. military presence



Factors Mitigating Geopolitical Risk Premium in Global Markets



As compared to Middle East-related geopolitical risk events just 50 years ago, today's global energy markets, the global economy and global sources of funding are much larger, more resilient and well diversified.



Fragile ceasefire between Iran and Israel



Large and well diversified global energy markets



Resilient global and US economy

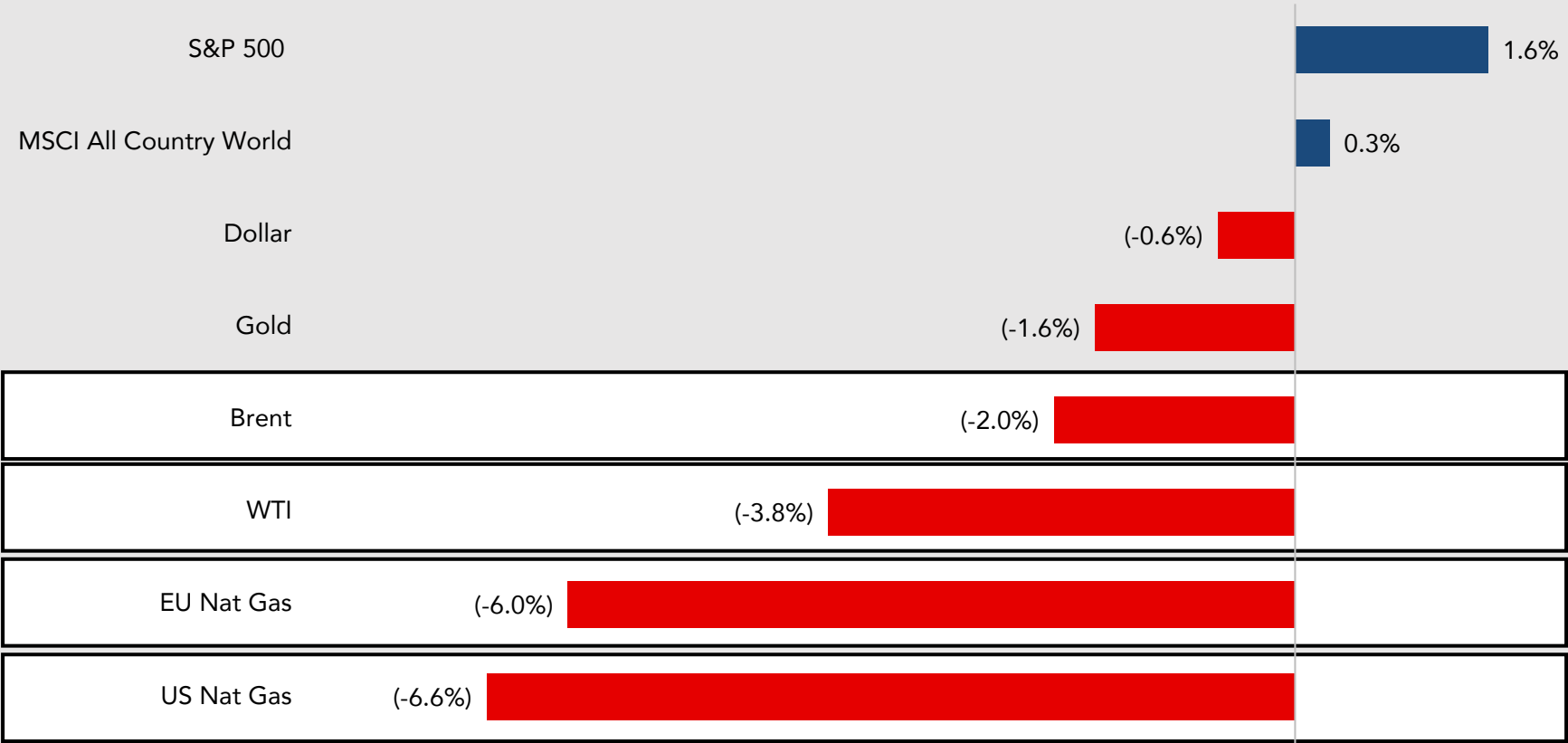


Large, deep and liquid global funding markets

Source: (1) Bloomberg. Data as of June 26, 2025.

Geopolitical Risk Premium Measured (For Now)

Market performance since June 13 escalation

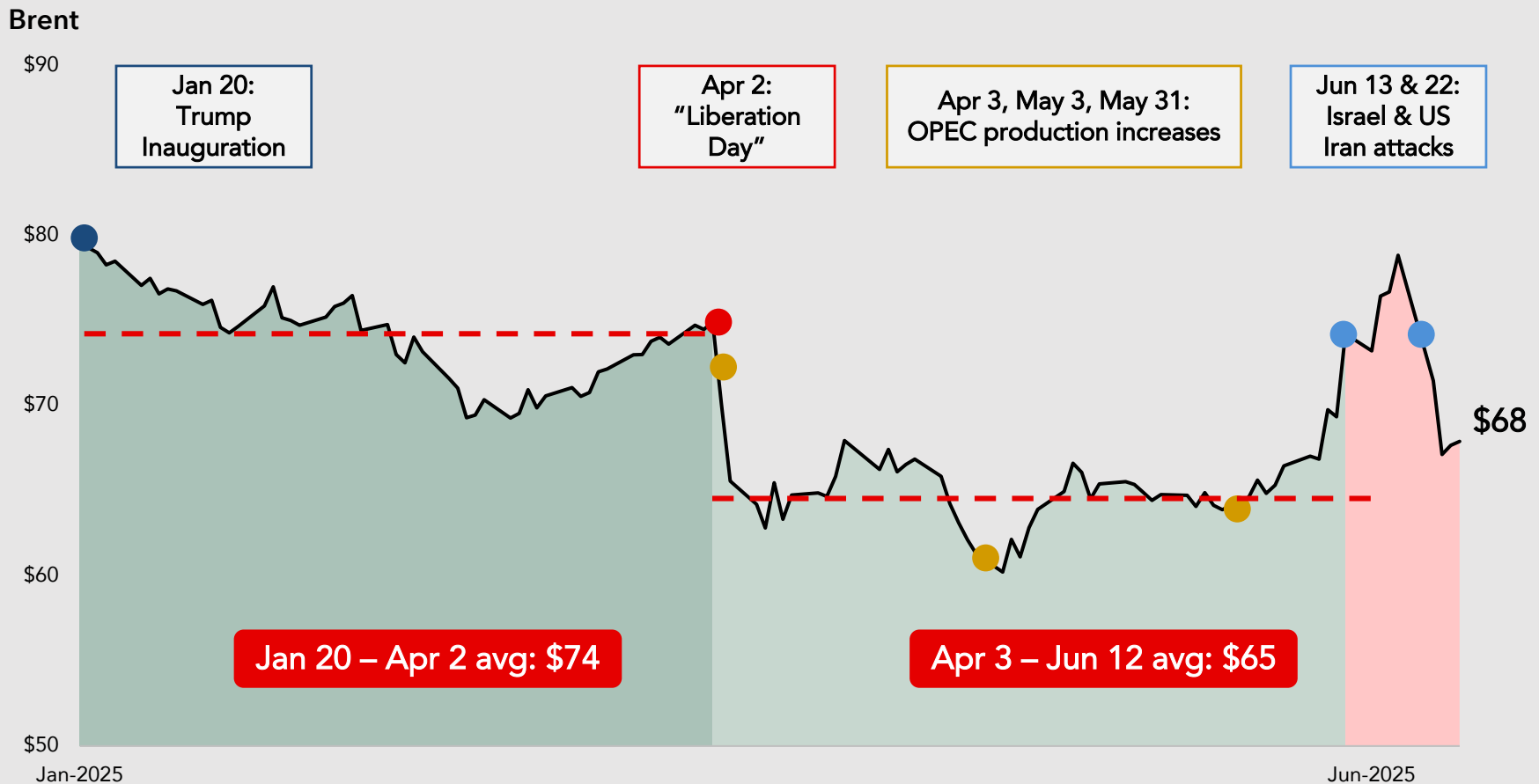


Source: (1) Bloomberg. Data as of June 26, 2025.

Modest Risk Premium in Global Oil Markets



Iran is among the world's largest oil producers. In escalation scenarios involving either a shutdown in Iranian oil production or closure of the Strait of Hormuz, we would expect oil prices to rise above \$90 and \$125 per barrel, respectively. Notably, OPEC's spare production capacity at approximately 5.3 m/b/d exceeds Iran's daily production capacity of 3.4 m/b/d.



Source: (1) Bloomberg. Data as of June 26, 2025.

EU Nat Gas Prices Well Below 2022 Peaks



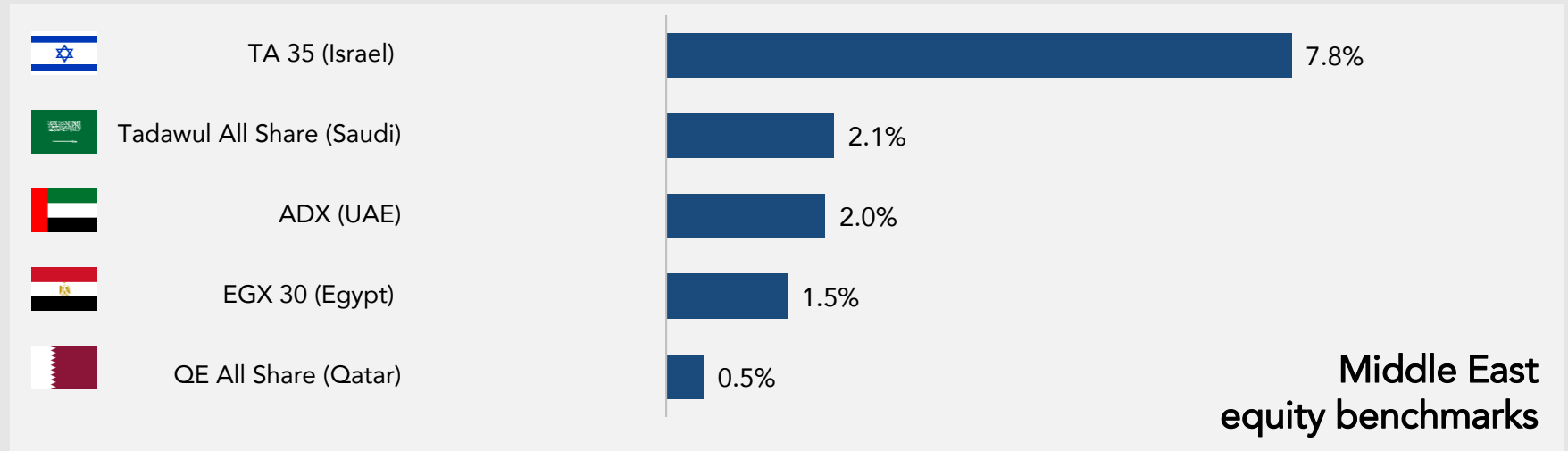
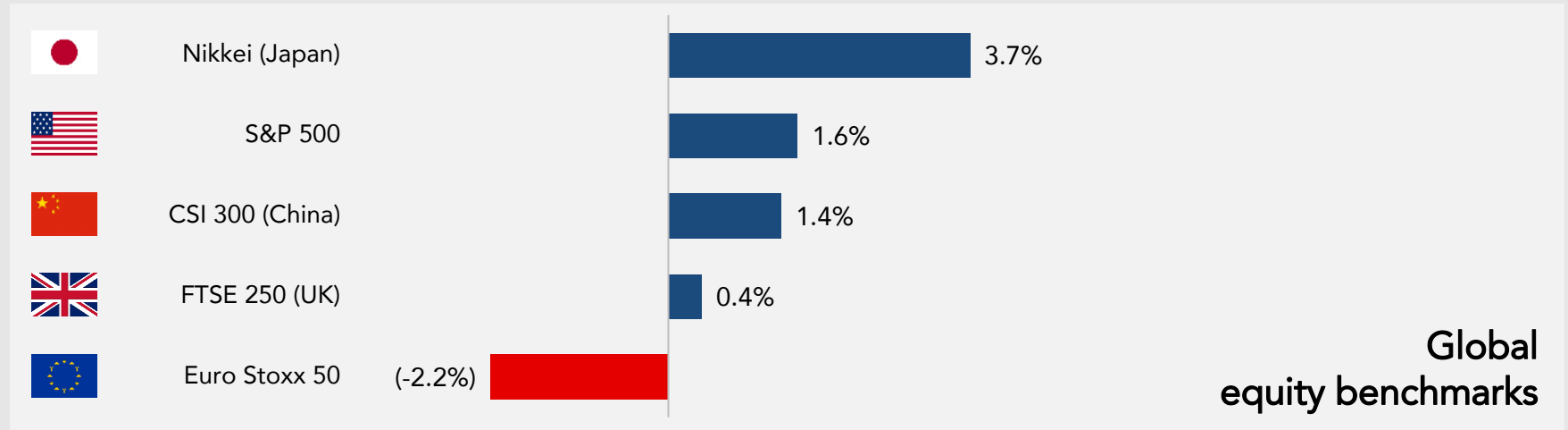
EU nat gas



Source: (1) Bloomberg. Data as of June 26, 2025.

Global & Regional Equities Relatively Resilient

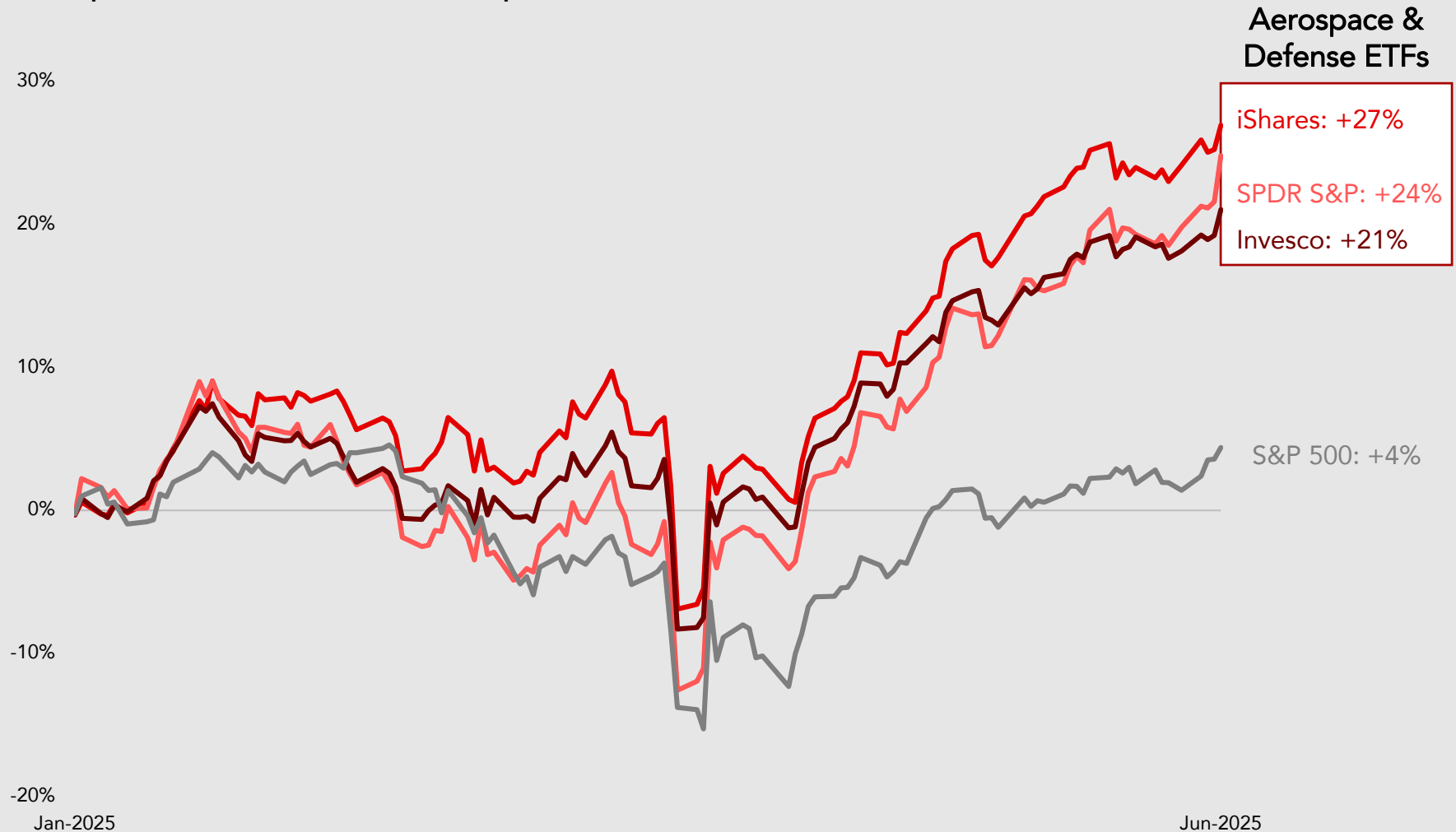
Global & regional equities since June 13 escalation



Source: (1) Bloomberg. Data as of June 26, 2025.

Aerospace & Defense Stocks Outperforming

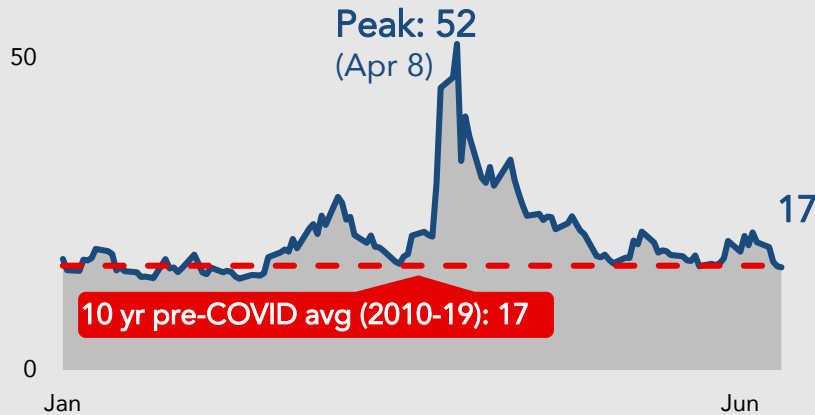
Aerospace & defense ETFs vs. S&P 500 performance in 2025 YTD



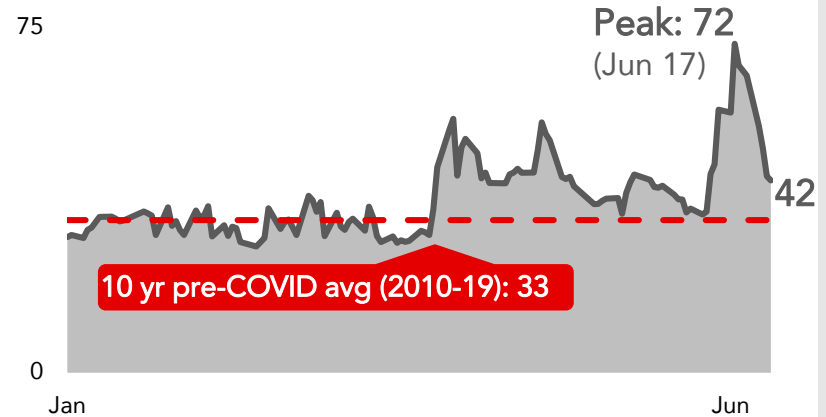
Source: (1) Bloomberg. Data as of June 26, 2025.

Market Volatility Relatively Measured

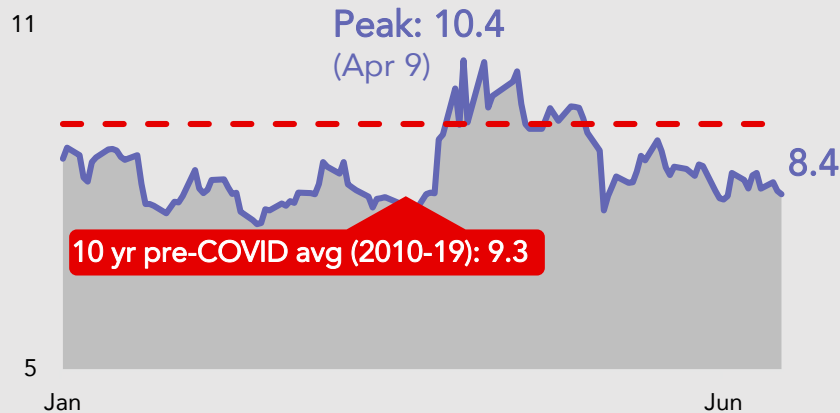
Equity volatility (VIX)



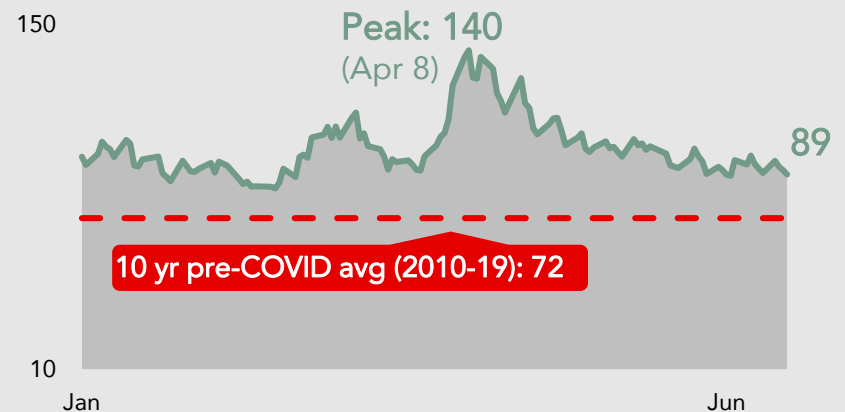
Oil volatility (OVX)



Currency volatility (CVIX)



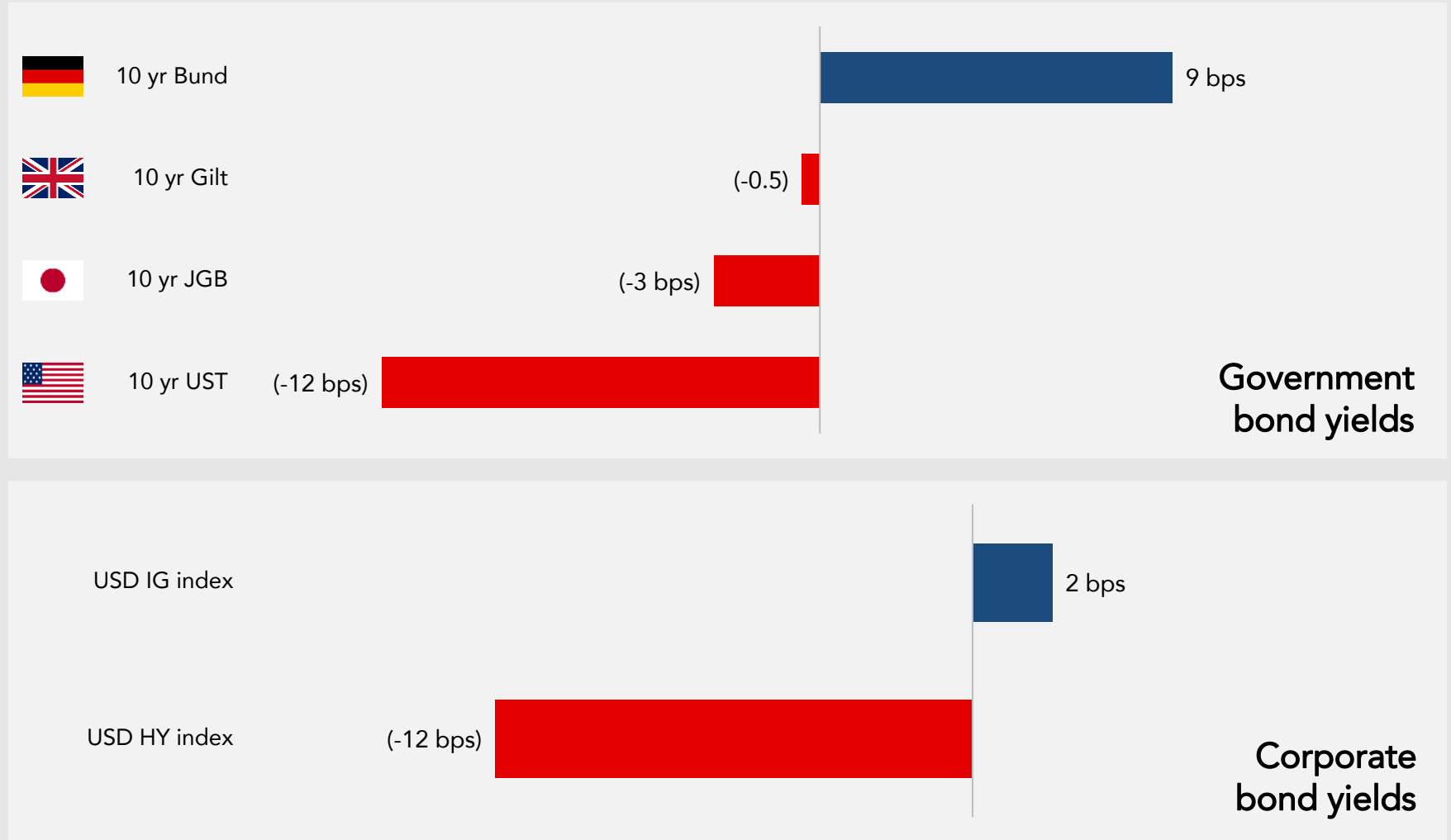
Rates volatility (MOVE)



Source: (1-4) Bloomberg. Data as of June 26, 2025.

Gov't & Corp Bond Markets Remain Steady

Government & corporate bond yields since June 13 escalation



Source: (1) Bloomberg. Data as of June 26, 2025. IG and HY are change in OAS.

Safe Haven Flows Remain Measured

Commodities & currencies since June 13 escalation

Platinum

10.6%

Silver

0.7%

Gold

(-1.6%)

Precious
metals



Swiss Franc

1.2%



USD index

(-0.6%)



Yen

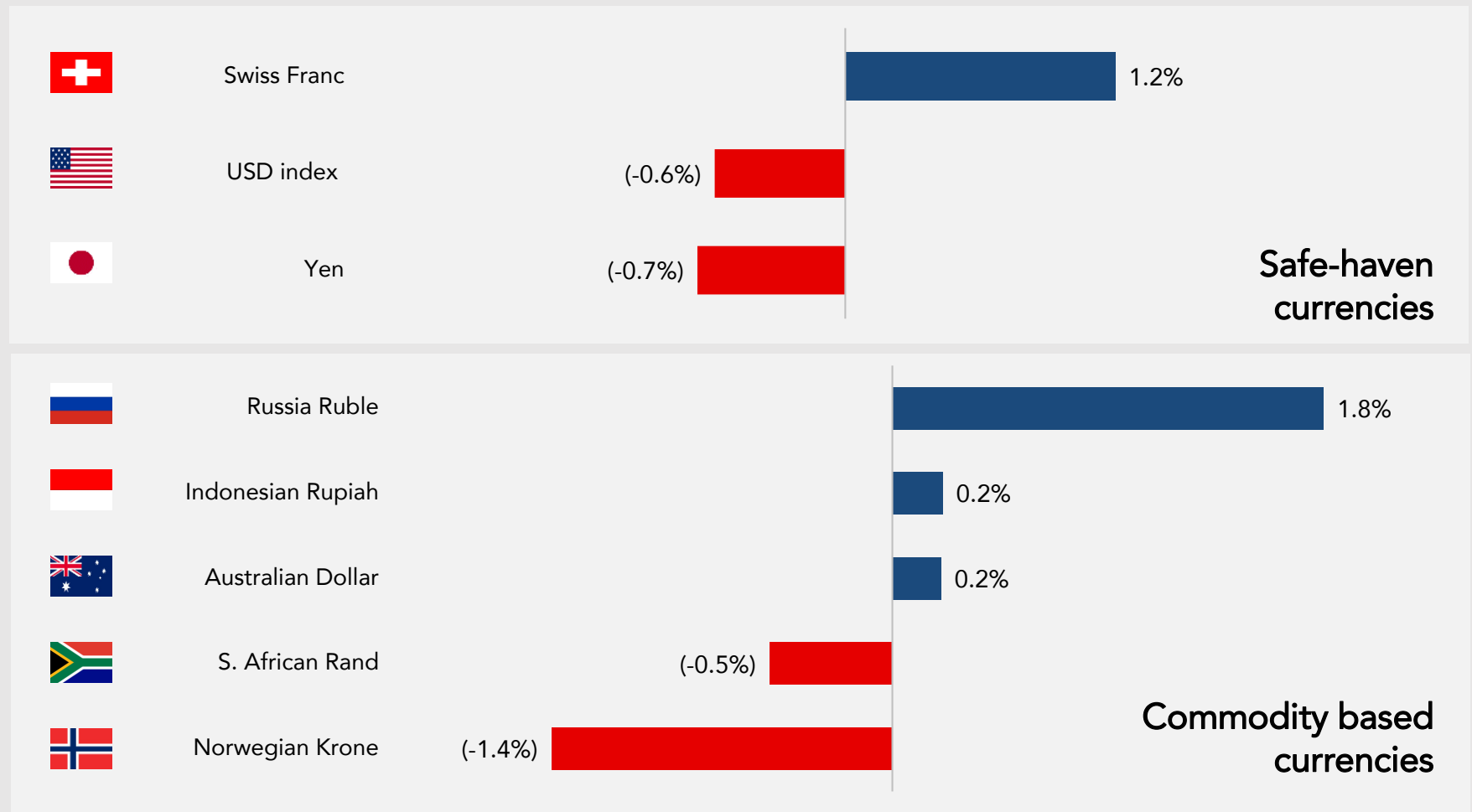
(-0.7%)

Safe-haven
currencies

Source: (1-2) Bloomberg. Data as of June 26, 2025. Currencies are vs. USD.

Safe Haven & Commodity Currencies Not Pricing Major Geopolitical Risk

Currencies since June 13 escalation

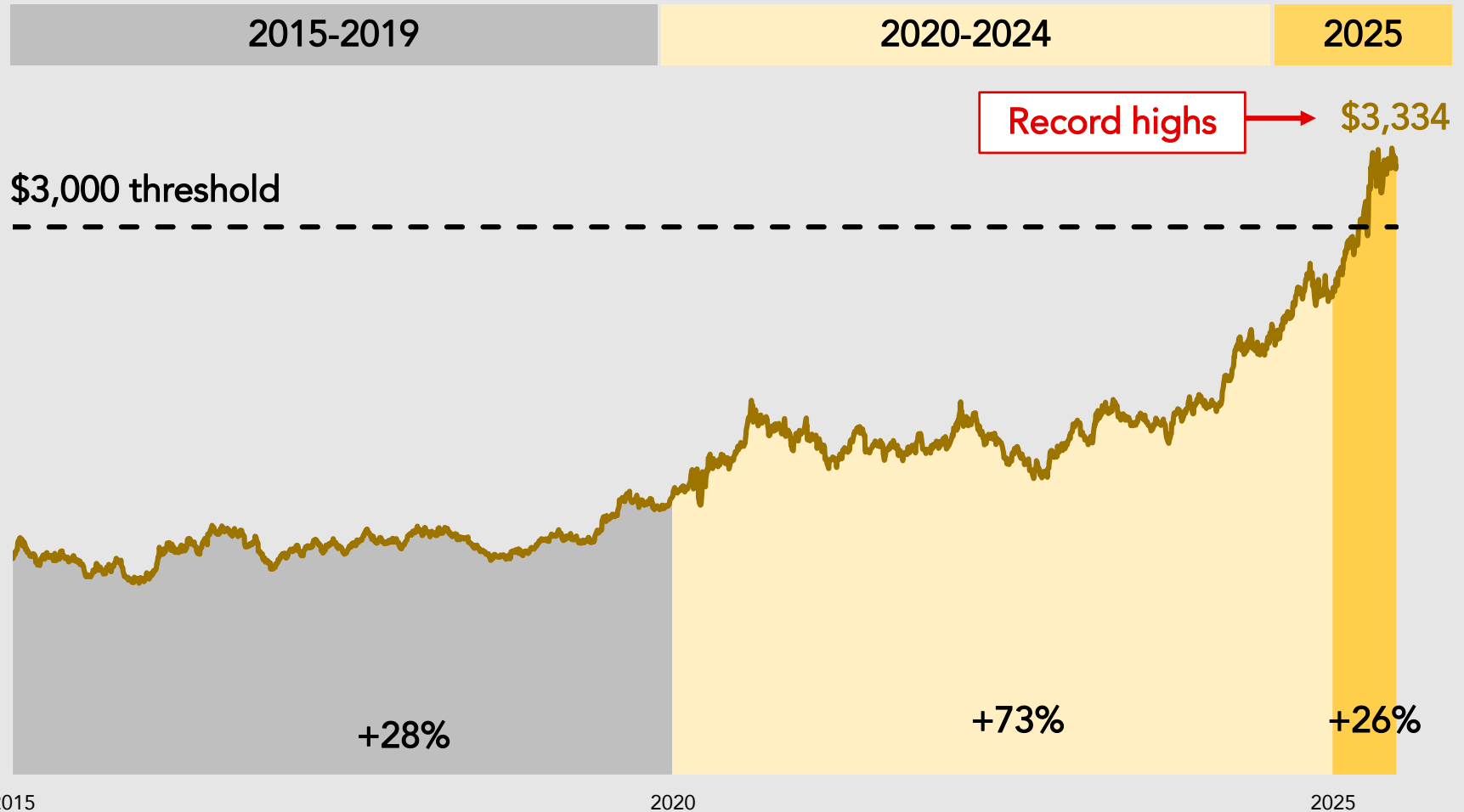


Source: (1-2) Bloomberg. Data as of June 26, 2025. Currencies are vs. USD.

De-Dollarization Through Gold Markets



Gold since 2015



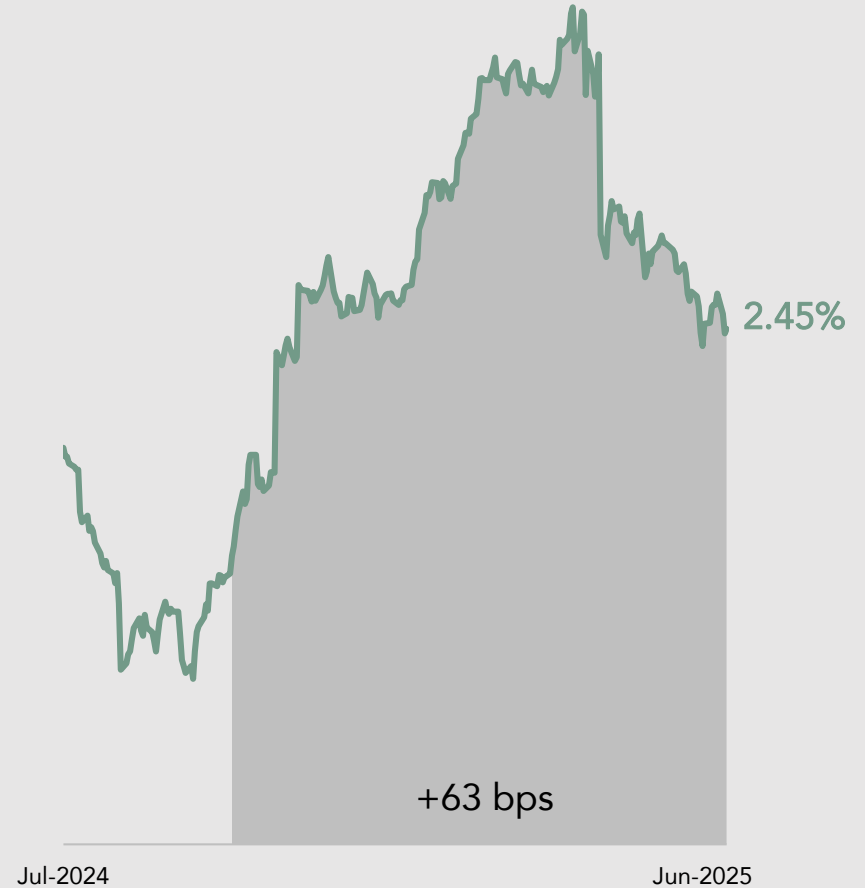
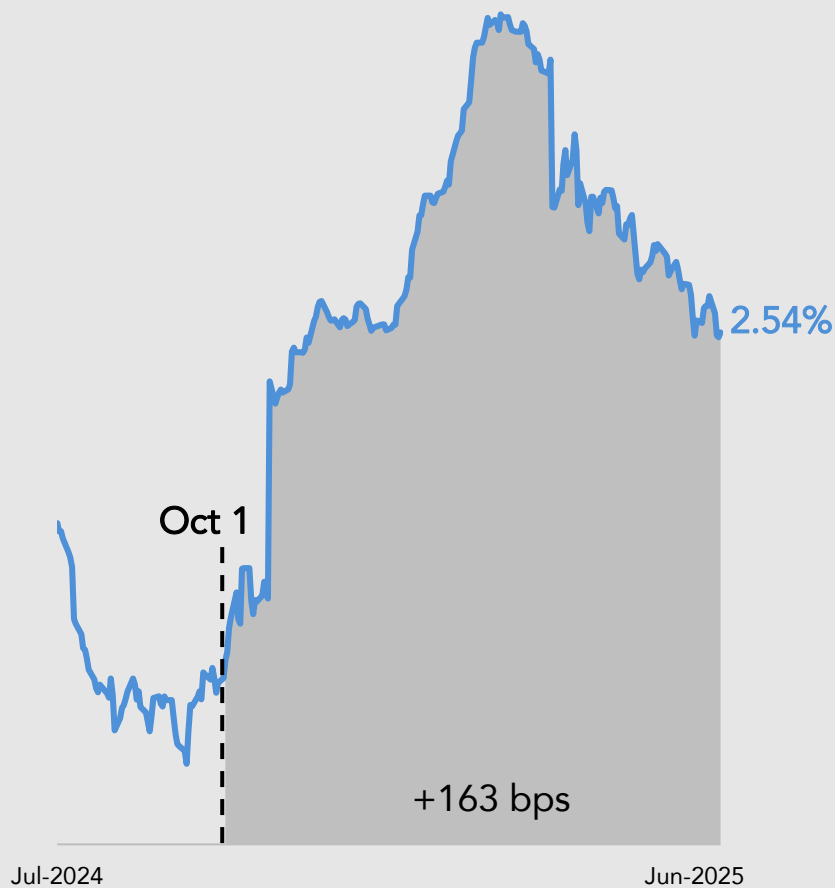
Source: (1) Bloomberg. Data as of June 26, 2025.

US Inflation Breakevens Remain Elevated



1 year US breakeven

2 year US breakeven



Source: (1-2) Bloomberg. Data as of June 26, 2025.

2

A Closer Look at Iran



A Economy & Population

17th Most Populous Country

Iran is the 17th most populous country in the world with 90.6 million people. Compared to Iraq, Iran's land size is four times larger, and its population more than double. Notably, Iran has a very young population with 60% under age 39.

World's most populous countries (2023), millions of people

1.		India	1,438	11.		Ethiopia	129
2.		China	1,411	12.		Japan	125
3.		United States	335	13.		Philippines	115
4.		Indonesia	281	14.		Egypt	115
5.		Pakistan	248	15.		DR Congo	106
6.		Nigeria	228	16.		Vietnam	100
7.		Brazil	211	17.		Iran	91
8.		Bangladesh	171	18.		Türkiye	85
9.		Russia	144	19.		Germany	83
10.		Mexico	130	20.		Thailand	72

Source: (1) World Bank. Data as of 2023.

36th Largest Economy

World's largest economies by GDP, USD bn

1.  United States	\$27,721	13.  Australia	\$1,728	25.  Ireland	\$551
2.  China	\$17,795	14.  South Korea	\$1,713	26.  Thailand	\$515
3.  Germany	\$4,526	15.  Spain	\$1,620	27.  UAE	\$514
4.  Japan	\$4,204	16.  Indonesia	\$1,371	28.  Israel	\$514
5.  India	\$3,568	17.  Netherlands	\$1,154	29.  Austria	\$512
6.  United Kingdom	\$3,381	18.  Türkiye	\$1,118	30.  Singapore	\$501
7.  France	\$3,052	19.  Saudi Arabia	\$1,068	31.  Norway	\$485
8.  Italy	\$2,301	20.  Switzerland	\$885	32.  Bangladesh	\$437
9.  Brazil	\$2,174	21.  Poland	\$809	33.  Philippines	\$437
10.  Canada	\$2,142	22.  Argentina	\$646	34.  Vietnam	\$430
11.  Russia	\$2,021	23.  Belgium	\$645	35.  Denmark	\$407
12.  Mexico	\$1,789	24.  Sweden	\$585	36.  Iran	\$405

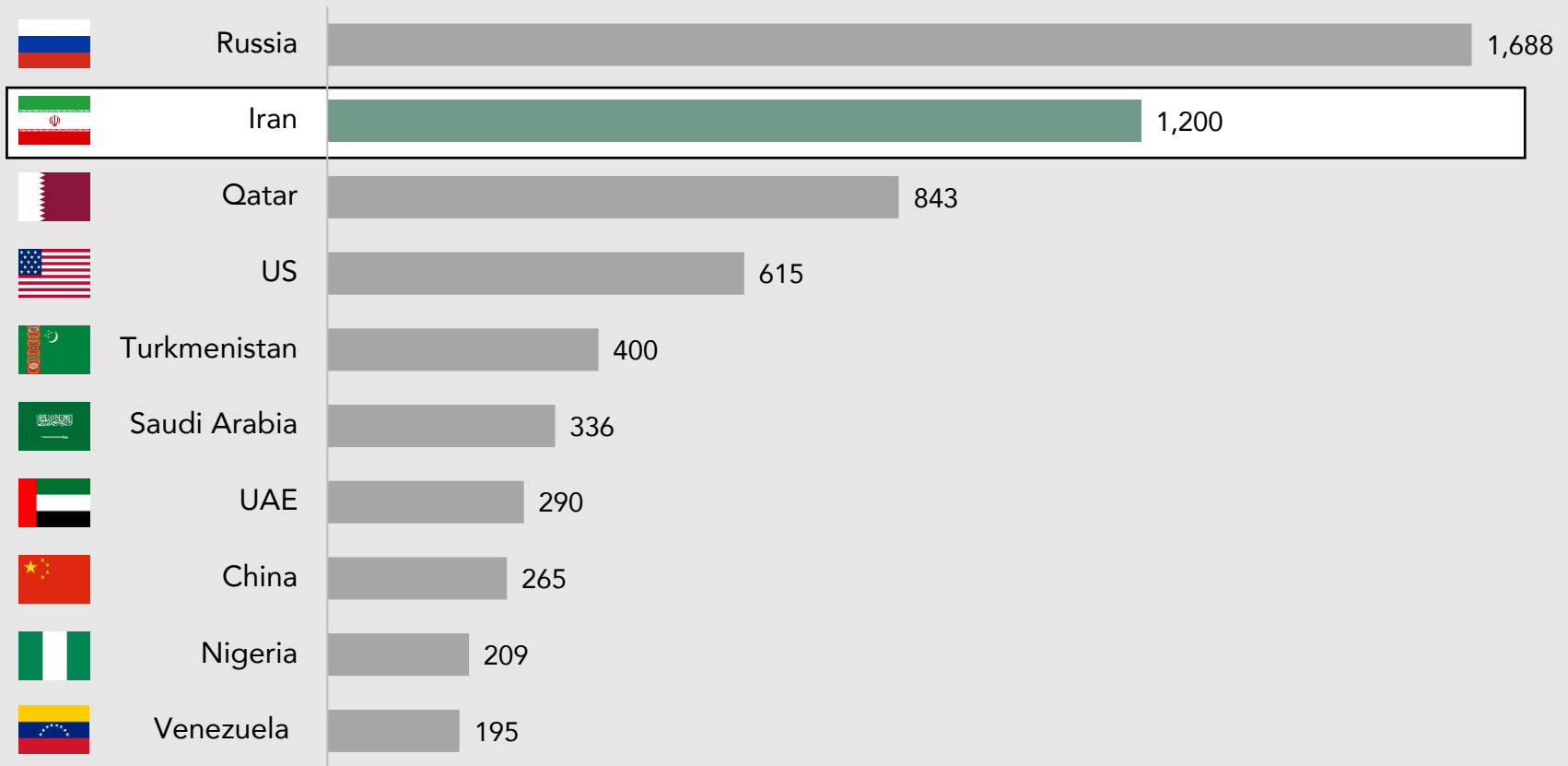
Source: (1) World Bank. Data as of 2023.



2nd Largest Natural Gas Reserves

Iran has the world's 2nd largest natural gas reserves, accounting for 16% of the world's total proved natural gas reserves and ~45% of OPEC's reserves.

Largest proved reserve holders of natural gas (2024), trillion cubic feet

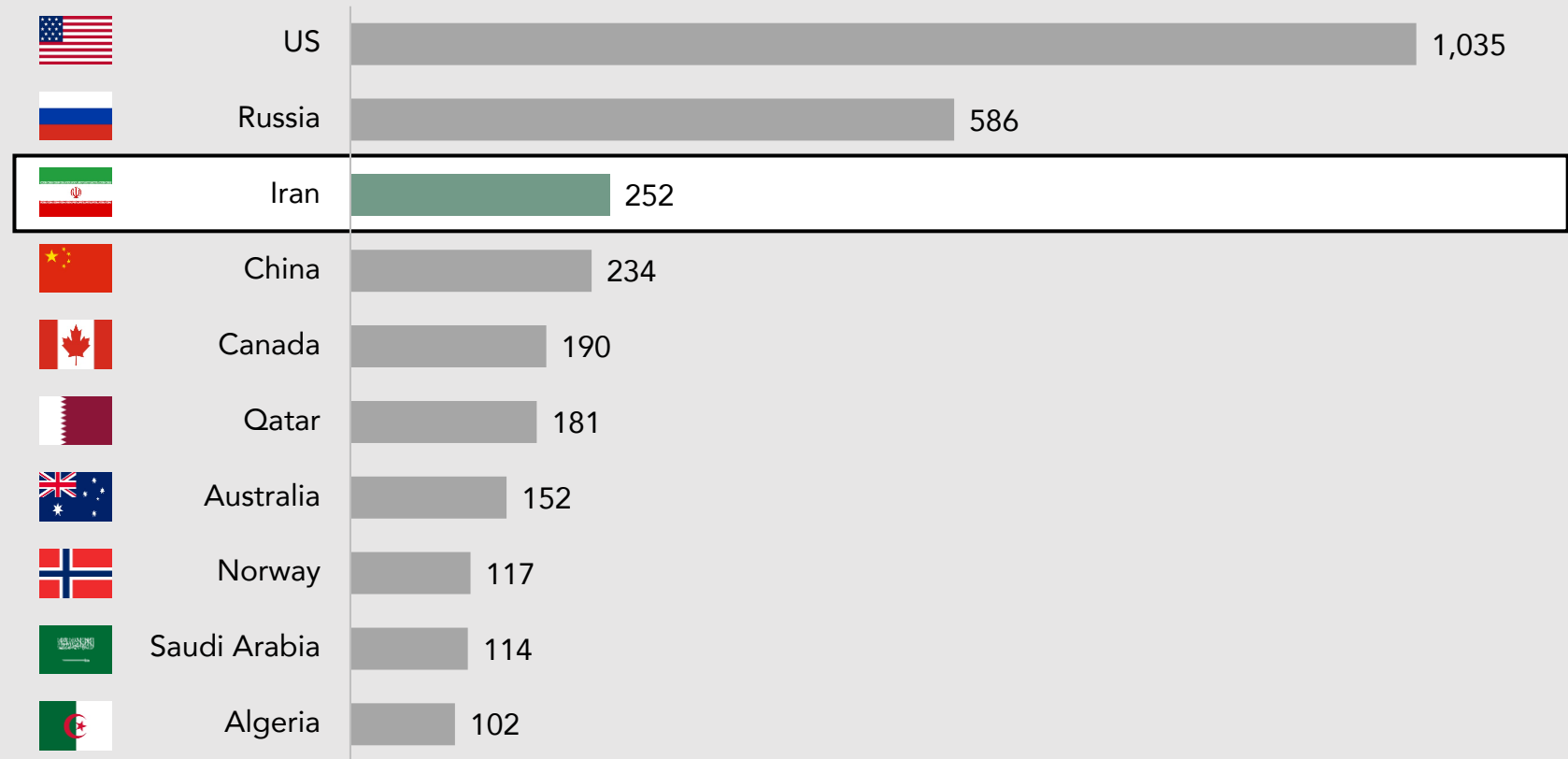


Source: (1) EIA, "Country Analysis Brief: Iran," "Oil and Gas Journal (December 2023)". Data as of 2024.

3rd Largest Natural Gas Producer

Iran is the world's 3rd largest natural gas producer, after the US and Russia, with their production increased by 64% between 2013 and 2023.

Largest global natural gas producers, billion cubic meters



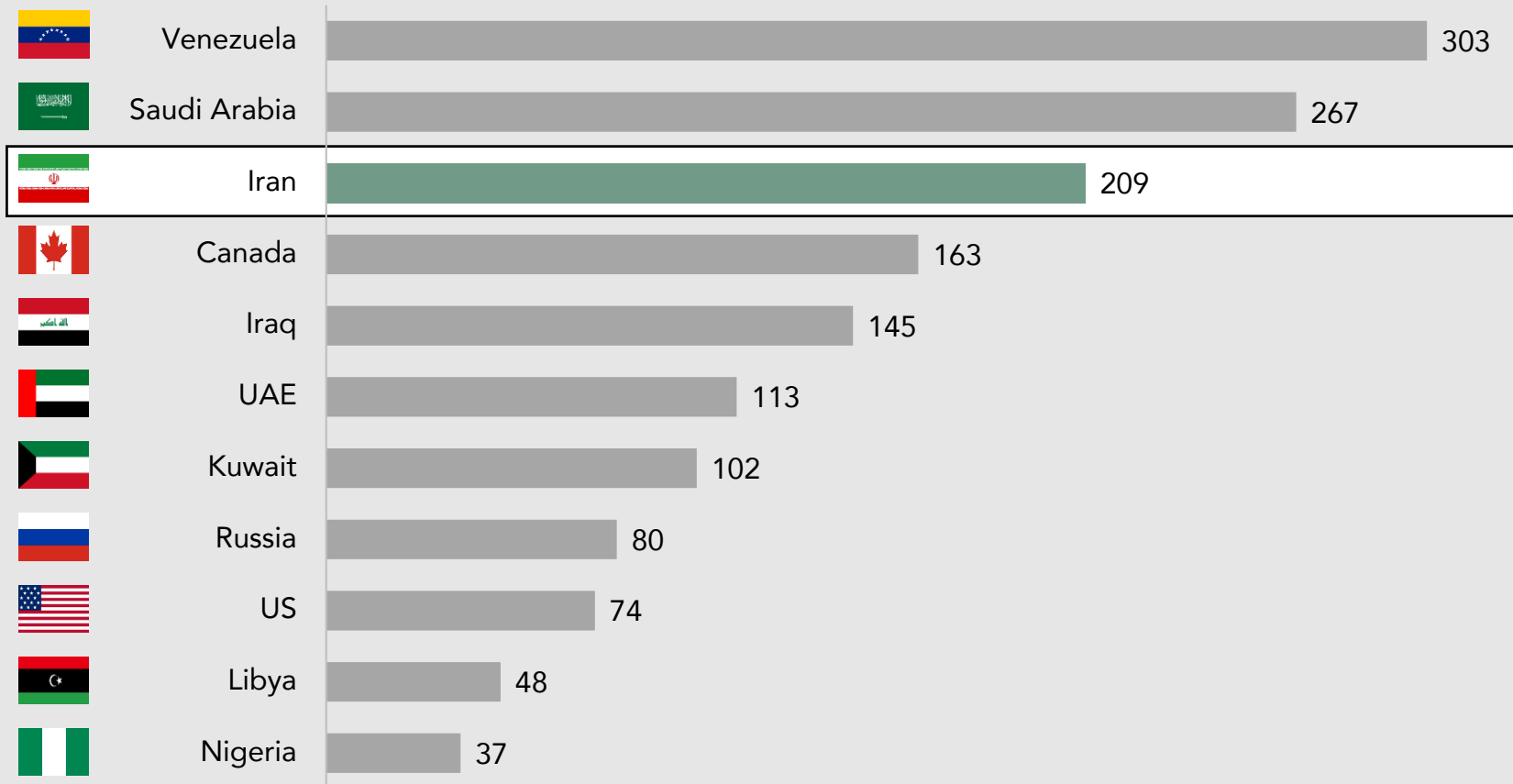
Source: (1) Energy Institute, "Statistical Review of World Energy" (2023 data).

3rd Largest Oil Reserves



Iran is the 3rd largest holder of oil reserves accounting for ~24% of oil reserves in the Middle East and 12% in the world.

Largest proved reserve holders of oil (2024), bn barrels



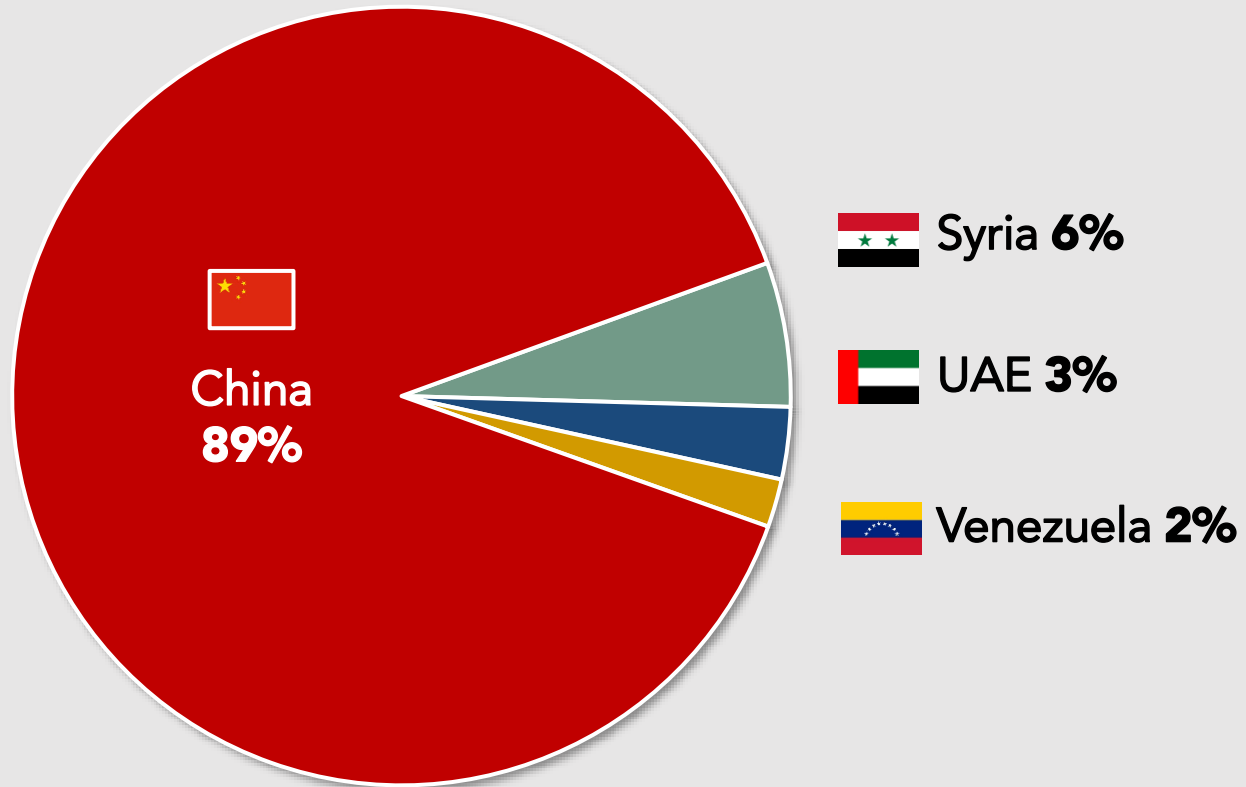
Source: (1) EIA, "Country Analysis Brief: Iran", "Oil and Gas Journal (December 2023)". Data as of 2024. Oil reserves include crude oil, condensates, natural gas liquids, and oil sands.

Iran's China-Dependent Oil Exports



China accounts for nearly 90% of Iran's oil exports, a fact that may have influenced Tehran's policy response in terms of both regional energy infrastructure and the Strait of Hormuz.

Iran's crude oil and condensate exports (2023), by country



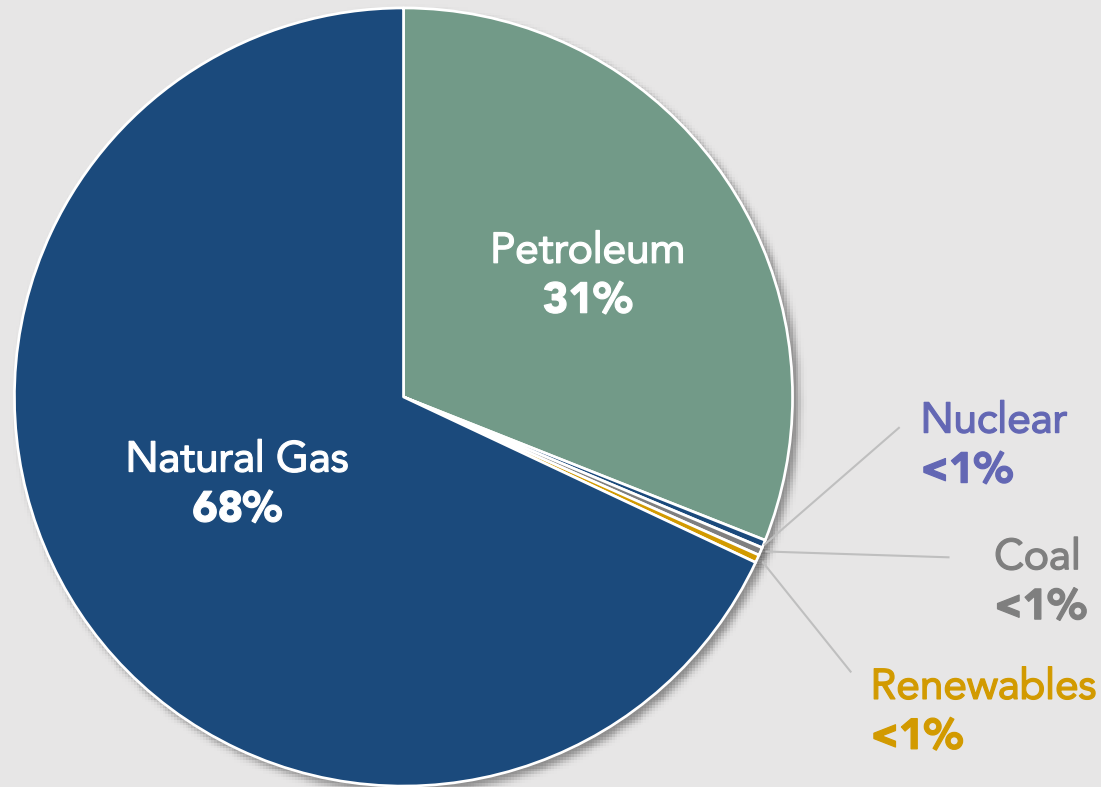
Source: (1) EIA, "Country Analysis Brief: Iran". Vortexa Tanker Tracking. Data as of 2023.

Iran's Total Energy Consumption



Iran's economy consumes the most energy in the Middle East, with natural gas and oil accounting for almost all of its primary energy consumption.

Iran's total primary energy consumption (2022), by fuel



Source: (1) EIA, "Country Analysis Brief: Iran", "International Energy Statistics." Data as of 2022. Chart does not include traditional biomass and waste, such as burning firewood and waste.



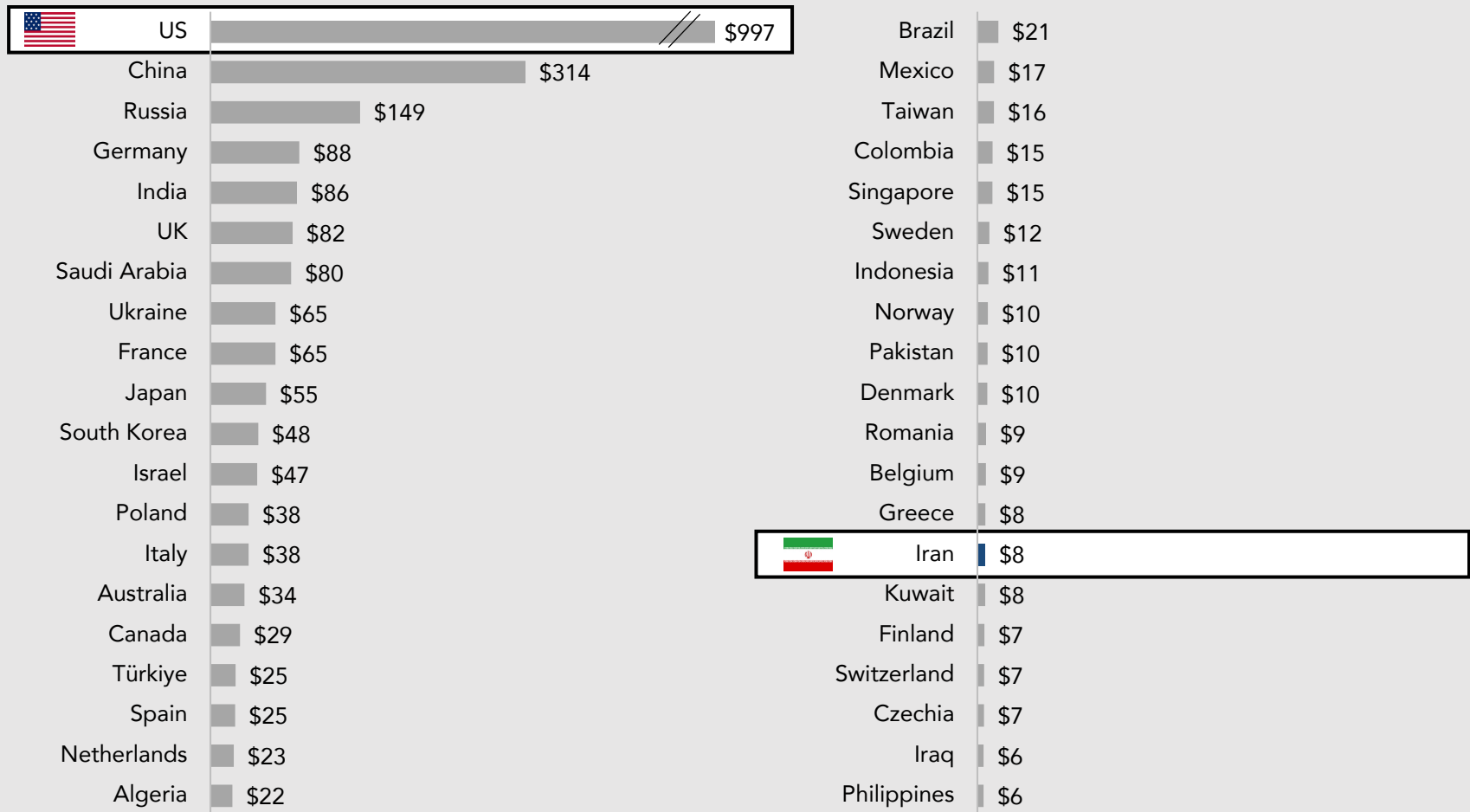
**Military &
Nuclear Arsenal**

Global Defense Spending



The US and China account for almost half of world military expenditure, while Iran ranks #34 in global defense spending at \$8 billion.

Global military spending, USD bn

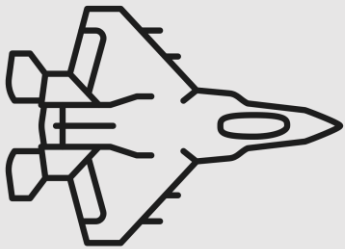


Source: (1) SIPRI Military Expenditure Database. Data as of 2024. Spending is in current USD.

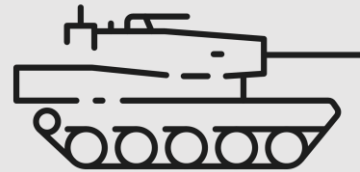
Iran's Military



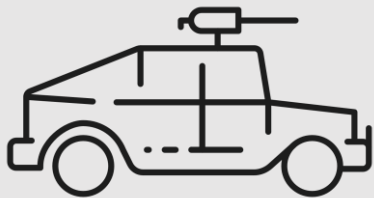
Iran's military composition



AIRCRAFT
551
#20 globally



TANKS
1,713
#10 globally



ARMORED VEHICLES
65,825
#8 globally

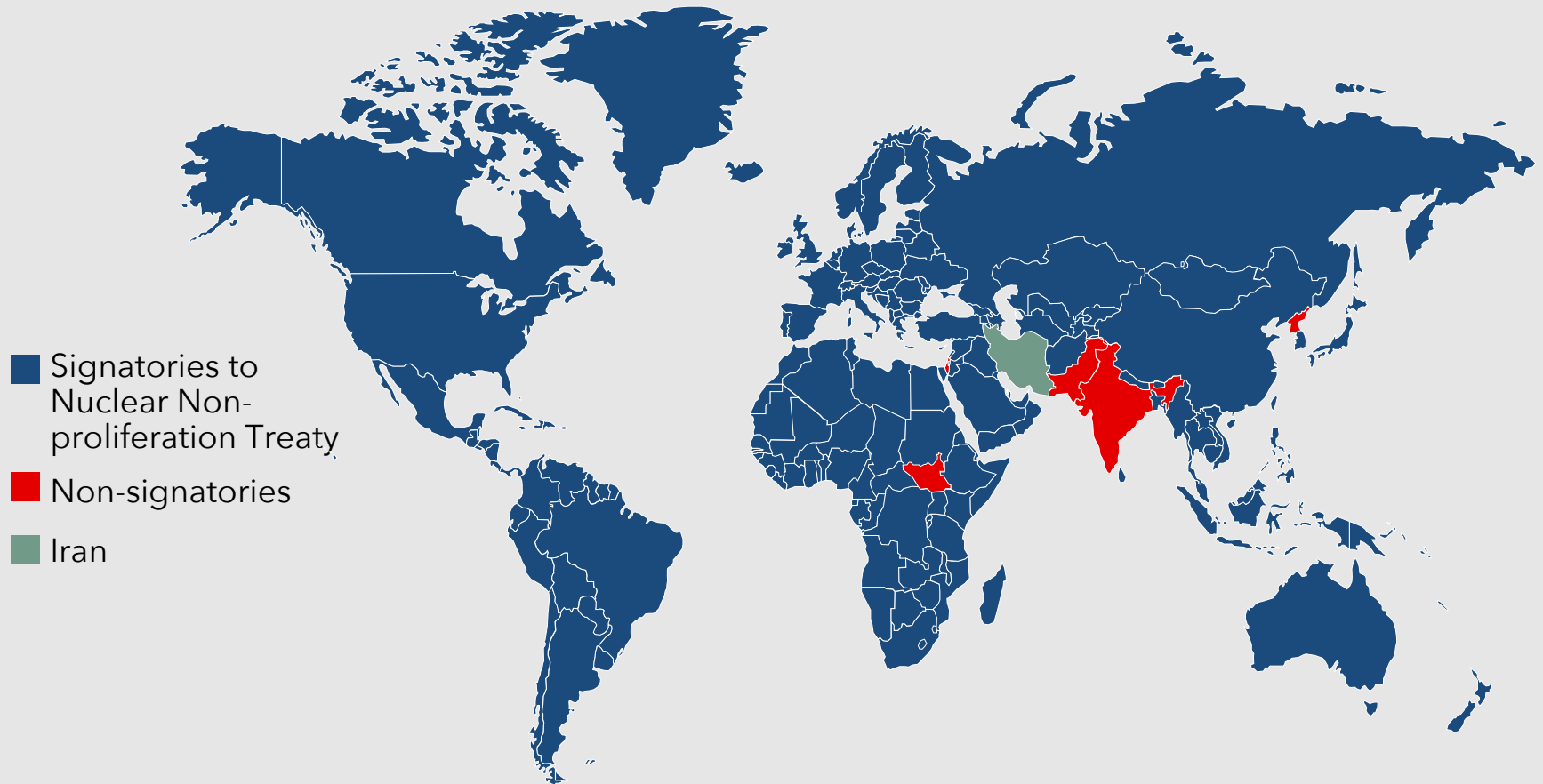


NAVAL FLEET
107
#34 globally

Source: Global Fire Power. Data as of 2025.

191 Global Signatories to the NPT

The Nuclear Non-proliferation Treaty (NPT) was established in 1970 to prevent the spread of nuclear weapons and promote cooperation in the peaceful use of nuclear energy. There are five major countries that are notable non-signatories to the NPT, **India, Pakistan, Israel, South Sudan and North Korea**. Following the June 13 and 22 Israel and US military strikes, as well as the IAEA report on May 31, there remains a concern that Iran could choose to withdraw from the NPT.











Source: (1) United Nations Office for Disarmament Affairs.

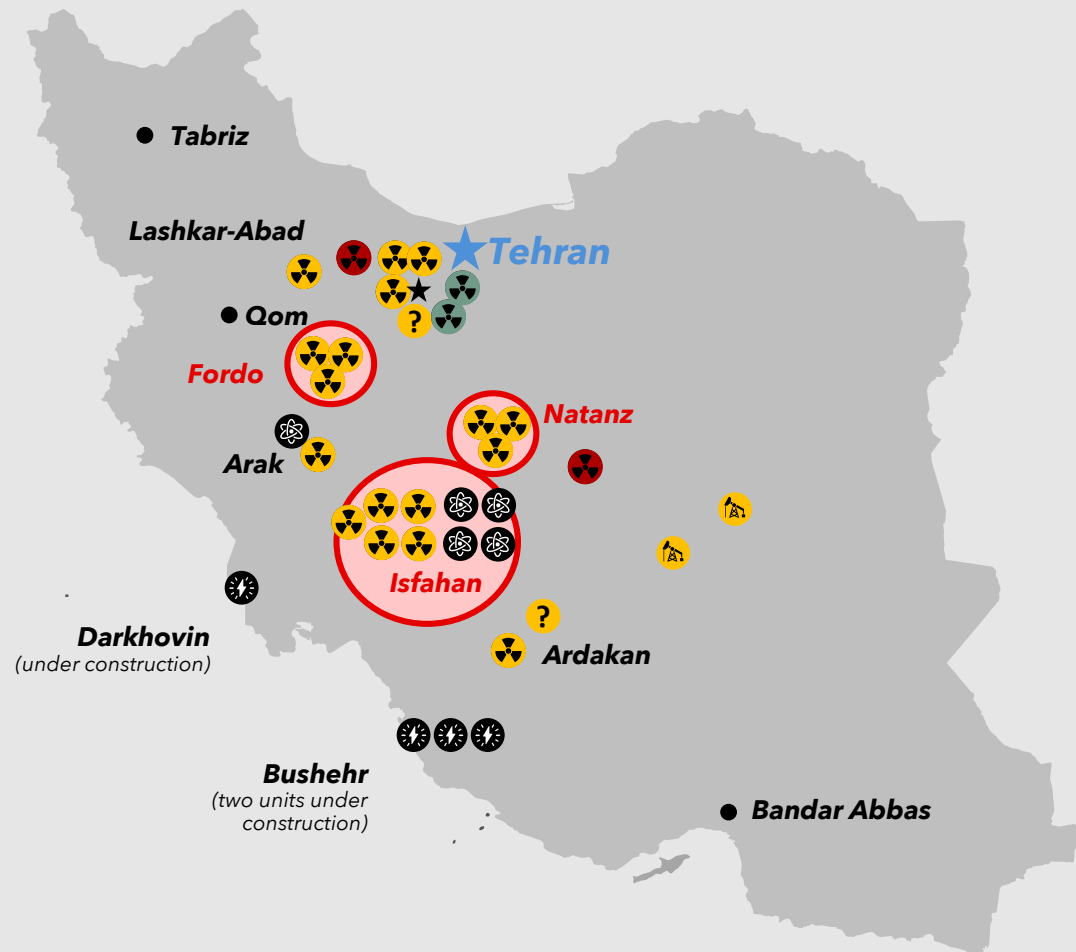
Dozens of Nuclear Sites Spread Across Iran



It is still too early to assess the impact of US and Israeli strikes on Iran's nuclear facilities, in their various form and function.

Iran operates a number of facilities that carry out the different steps of the nuclear fuel cycle

-  Uranium enrichment, research
-  Military testing
-  Waste disposal
-  Power reactor
-  Research reactor
-  Uranium mining
-  Unknown
-  **June 21 US strikes on Iranian nuclear sites**



Source: Wisconsin Project on Nuclear Arms Control.

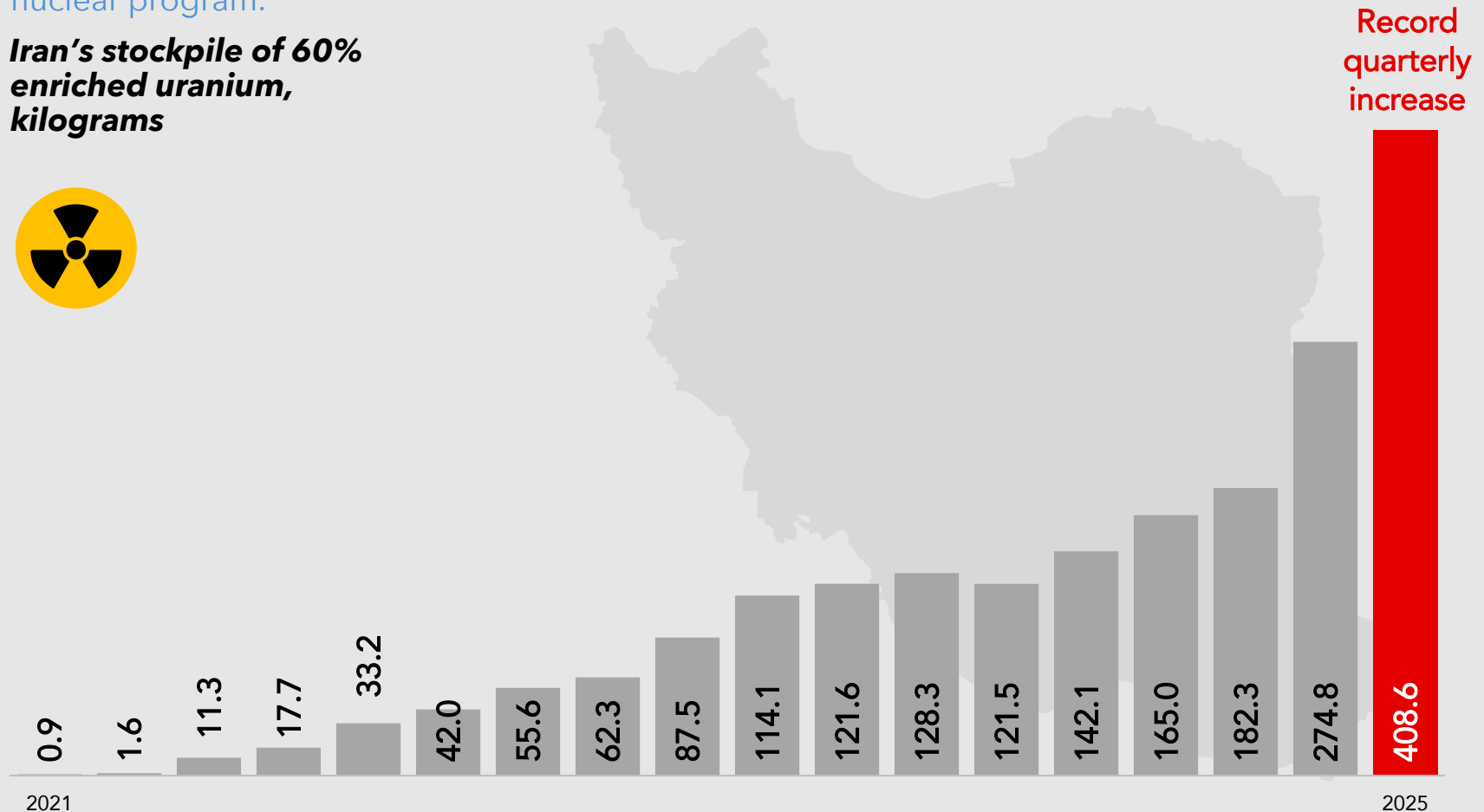
Note: Some uranium enrichment and research sites include heavy water production and centrifuge manufacturing. Sites shown as unknown include undeclared sites with limited International Atomic Energy Agency inspection access

Iran's Expanded Inventory of Enriched Uranium



On May 31, 2025, the International Atomic Energy Association (IAEA) reported a record quarterly increase in Iran's stockpile of enriched uranium, enough for approximately 10 nuclear weapons. On June 12, 2025, the IAEA censured Iran for non-compliance on the international commitments of its nuclear program.

Iran's stockpile of 60% enriched uranium, kilograms



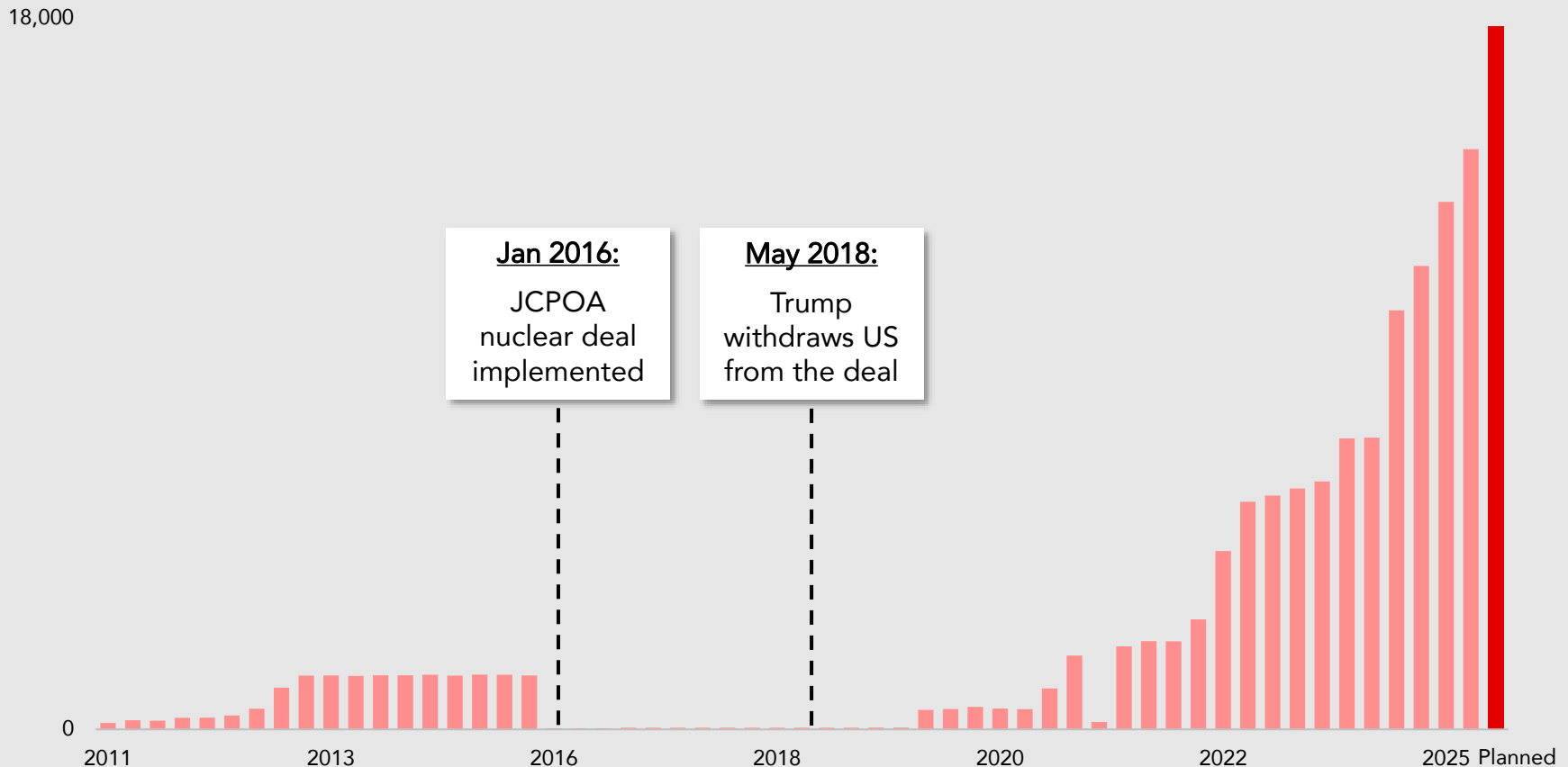
Source: IAEA data compiled by Bloomberg. As of June 2025.

Iran's Advanced Centrifuges



Iran now has nearly 15,000 advanced centrifuges installed at all three enrichment facilities (Natanz, Fordo and Isfahan), which contribute to the majority of its installed enrichment capacity. Centrifuge installation accelerated during the last two years, increasing over 150%.

Number of installed advanced centrifuges (all sites)

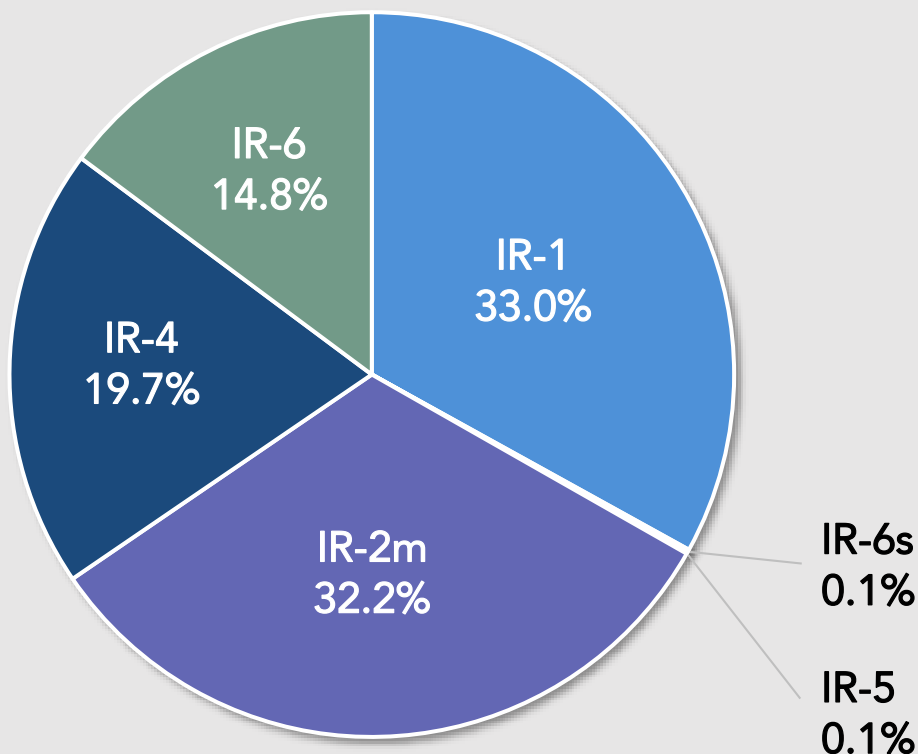


Source: (1) International Atomic Energy Agency Quarterly Report. Institute for Science and International Security. Data as of May 2025.

Breakdown of Iran's Installed Centrifuges by Type

In recent years, Iran has developed and deployed more advanced uranium enrichment centrifuges, beyond the IR-1, the only one permitted under the 2015 JCPOA.

Centrifuges installed by Iran, by type



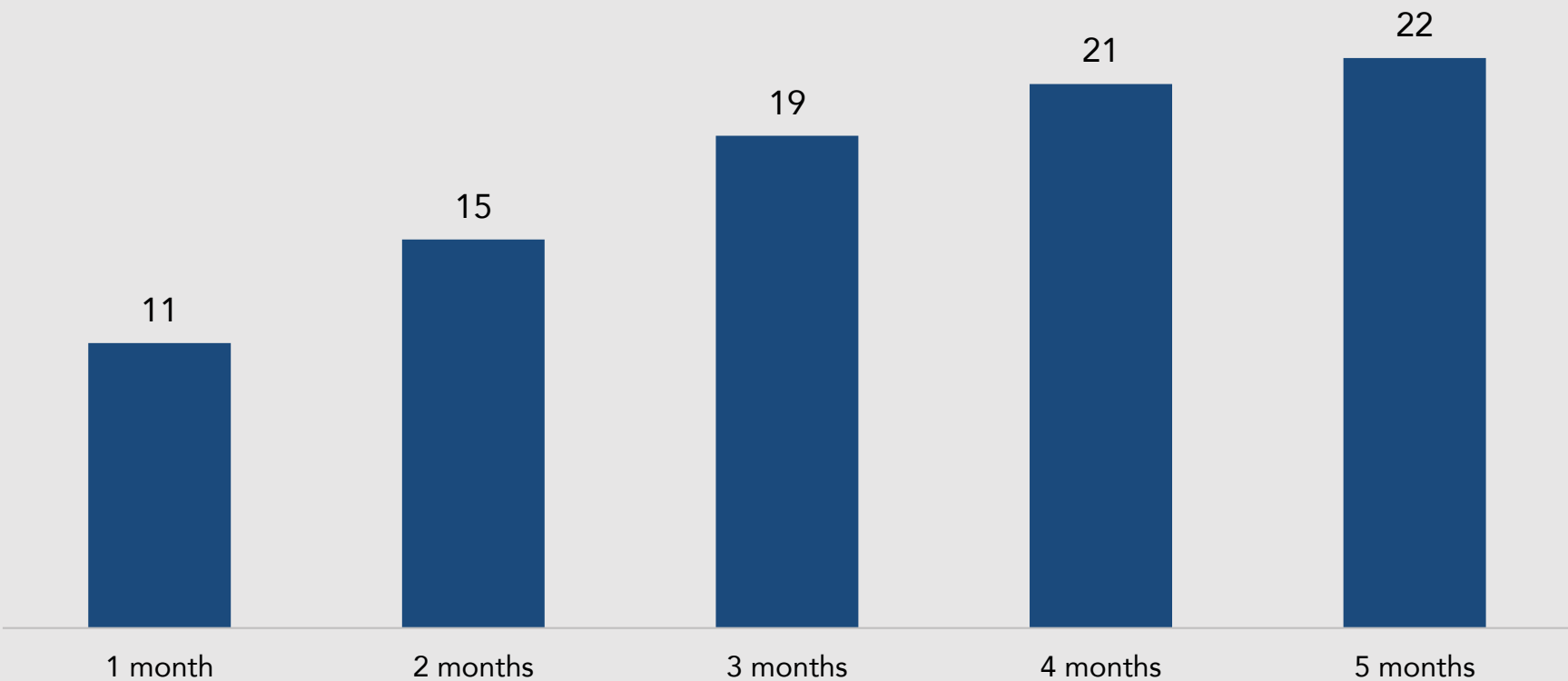
Centrifuge Types	
IR-1	<ul style="list-style-type: none">Type of gas centrifuge used by Iran to enrich uraniumIran's first centrifuge
IR-2m	<ul style="list-style-type: none">2nd generation advanced uranium enrichment centrifuge~4x higher enrichment output compared to IR-1
IR-4	<ul style="list-style-type: none">More advanced centrifuge~4x higher enrichment output compared to IR-1
IR-5	<ul style="list-style-type: none">More advanced centrifuge for uranium enrichment
IR-6	<ul style="list-style-type: none">More advanced centrifuge for uranium enrichment to higher levelsUsed to enrich uranium-235, which is needed for nuclear fuel and weapons
IR-6s	<ul style="list-style-type: none">More advanced centrifuge for uranium enrichment to higher levels

Source: (1) International Atomic Energy Agency Quarterly Report. Institute for Science and International Security. IranWatch. NTI. Data as of May 2025.

Theoretical Number of Potential Iranian Nuclear Weapons

60% enriched uranium is 99% of the way to the 90% level needed for weapon-grade uranium. At such enrichment levels, the May 31 IAEA report highlighted a significant “breakout” risk scenario, as Iran has enough 60% enriched uranium at Fordo and Natanz to produce up to 22 nuclear weapons over the course of five months.

Cumulative number of nuclear weapons possible in 60% enriched uranium breakout scenario over next 5 months



Source: (1) International Atomic Energy Agency Quarterly Report. Institute for Science and International Security. Data as of June 9, 2025. Data shows potential nuclear weapons based on the equivalent amount of weapon-grade uranium produced during multi-month Iranian breakout. Refers to breakout at Fordo and Natanz enrichment sites. Graph represents worse-case estimates, building a nuclear weapon could take longer than the time values provided.

3

Risk Assessment & Scenario Analysis

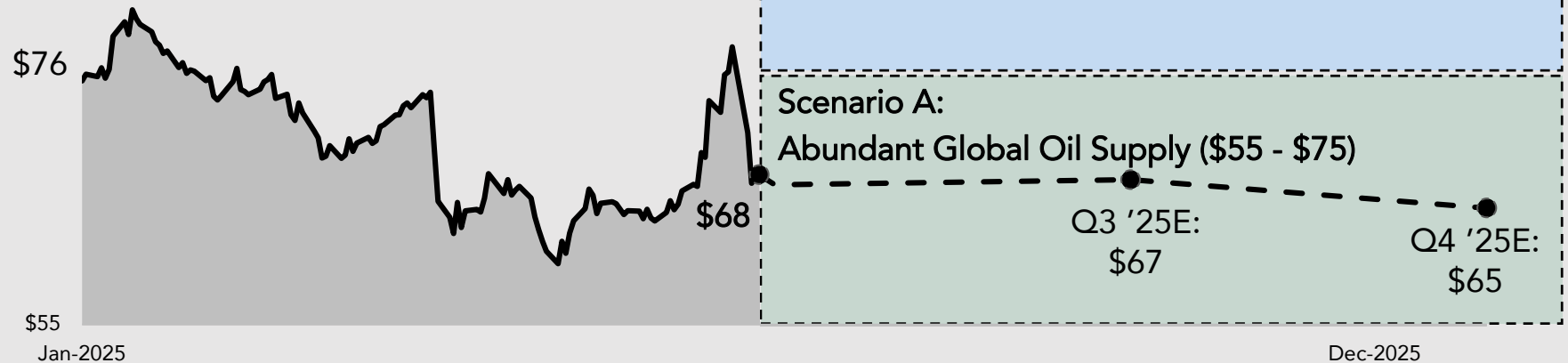


Oil Price Scenarios Related to Iran Risk



Brent

\$125



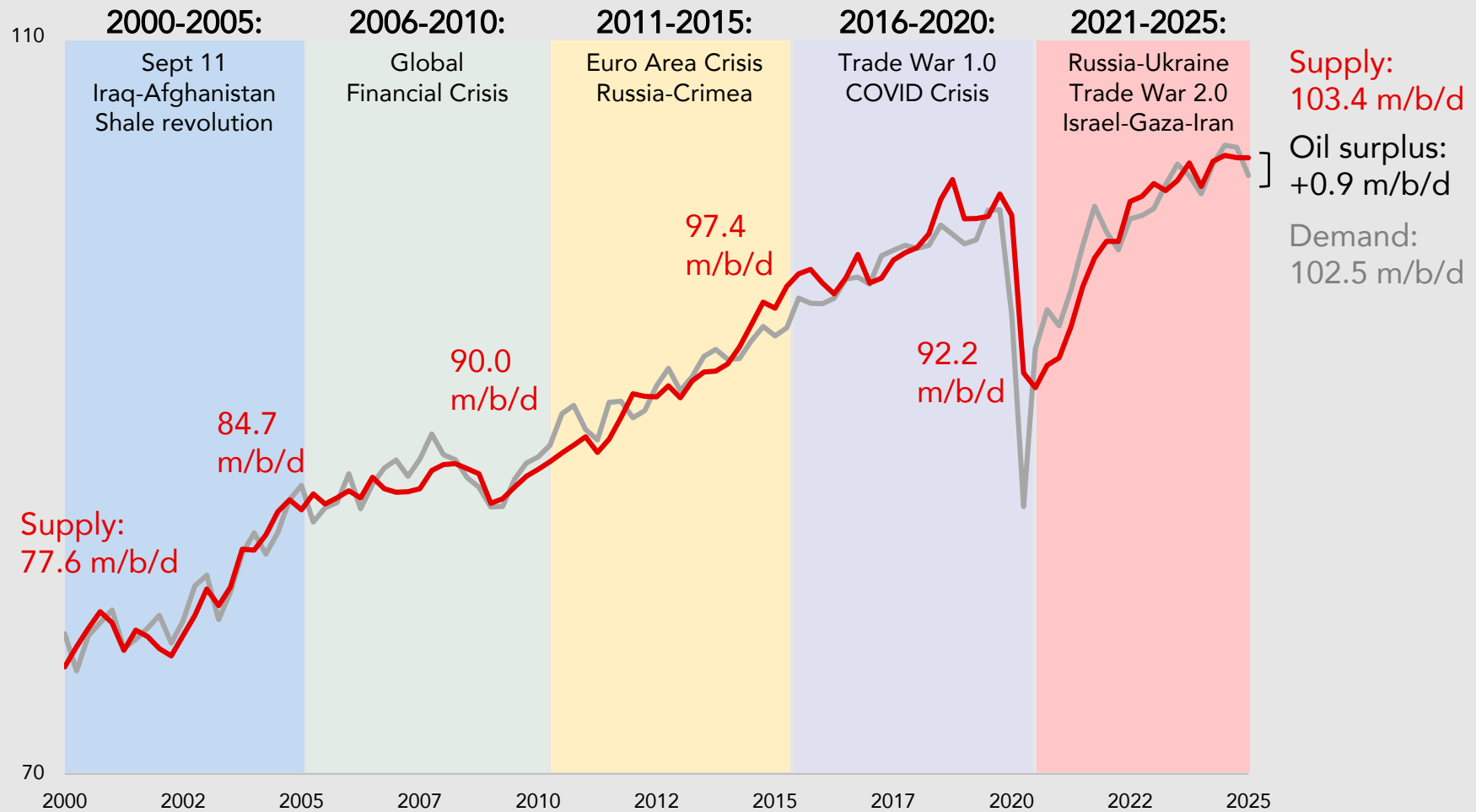
Source: (1) Bloomberg. Data as of June 26, 2025. Q3 and Q4 are consensus forecasts.

A Abundant Global
Supply (Oil < \$75)

Extraordinary Growth in Global Oil Supply



Global oil demand and supply, million barrels per day



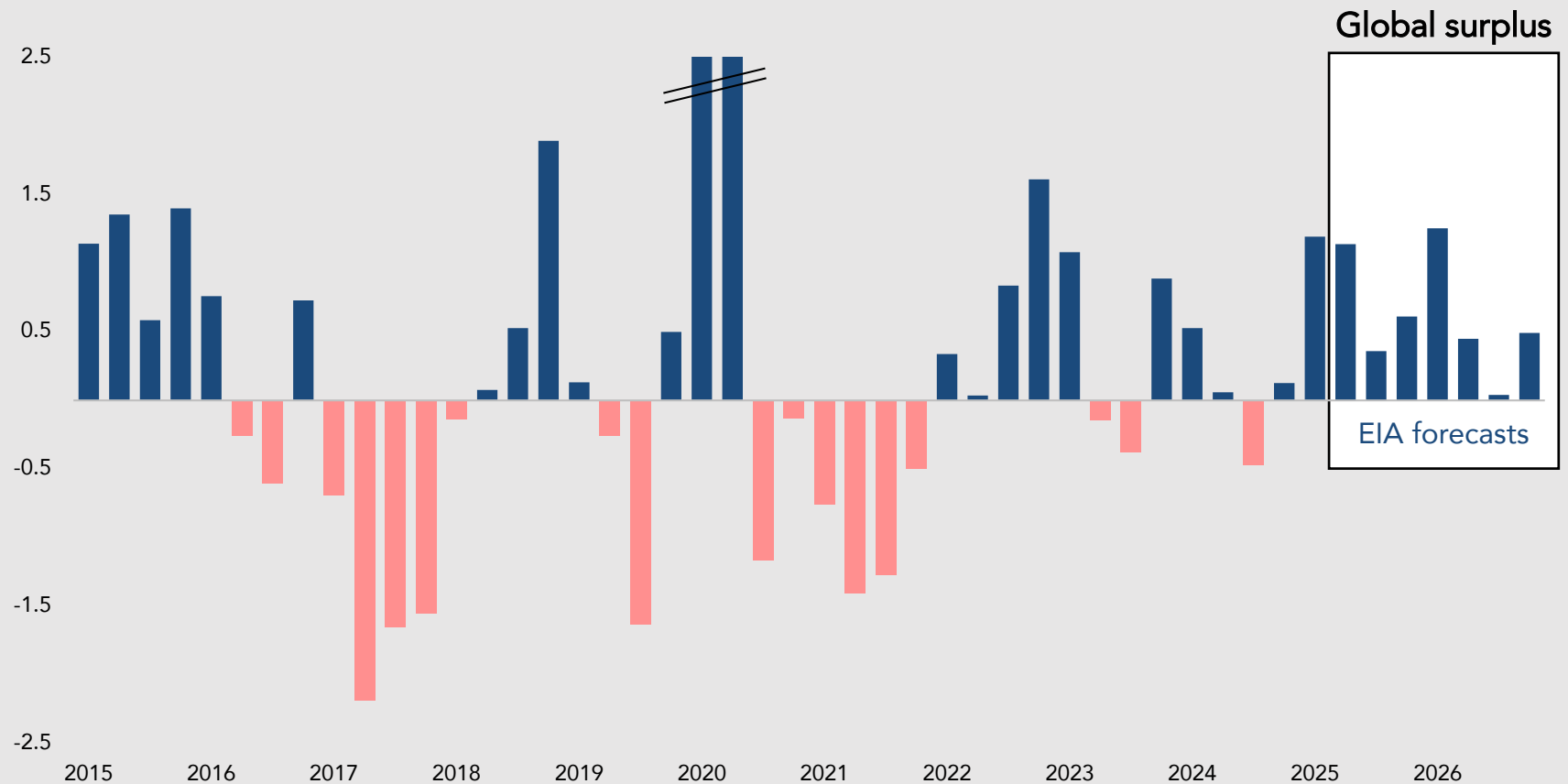
Source: (1) Bloomberg. Data as of June 25, 2025. IEA.

Global Oil Inventories Rising



Despite elevated geopolitical surplus, the EIA is forecasting continued global oil surpluses through 2026 on the combination of increased supply (OPEC & US production increases) and tepid global demand.

Global oil inventory change, million barrels per day



Source: (1) EIA, "Short Term Energy Outlook (June 2025)." Q1 & Q2 2020 bars are 7.4 and 5.6, respectively due to COVID. 2025-2026 data are EIA forecasts.

B Shutdown of Iranian
Production (Oil > \$95)

Iran's Largest Oil & Nat Gas Fields



Policy escalation that led to damage or additional sanctions on Iran's energy production would exert upward pressure on global oil and gas prices.

■ Natural gas field ■ Oil field



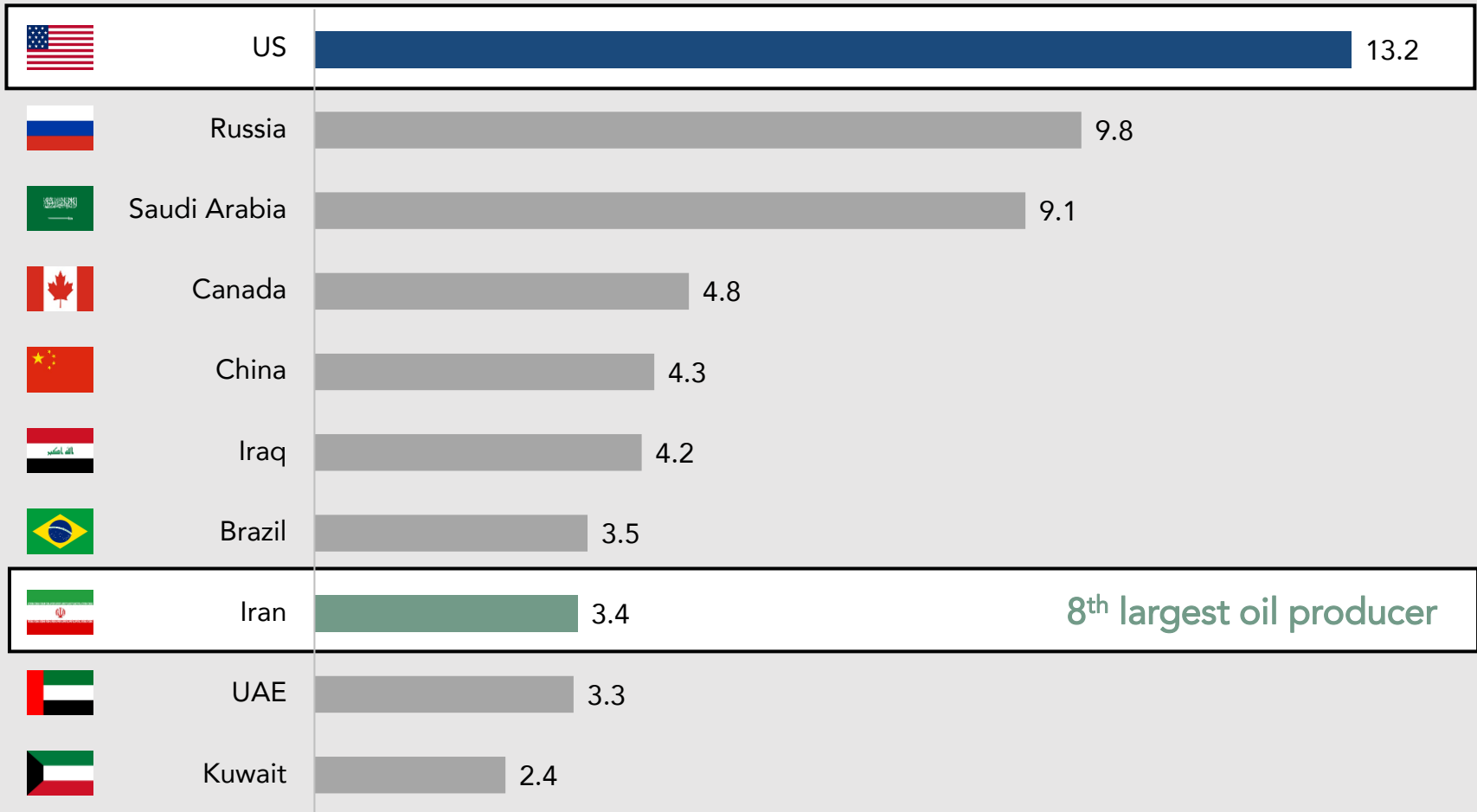
Source: World Bank, National Energy Technology Laboratory Global Oil and Gas Features Database, and U.S. Energy Information Administration

Iran: 8th Largest Global Oil Producer



Although OPEC's spare production capacity exceeds Iranian daily production, any escalation that adversely impacted Iranian oil output could drive global oil prices above \$95.

World's largest oil producers, millions barrels per day



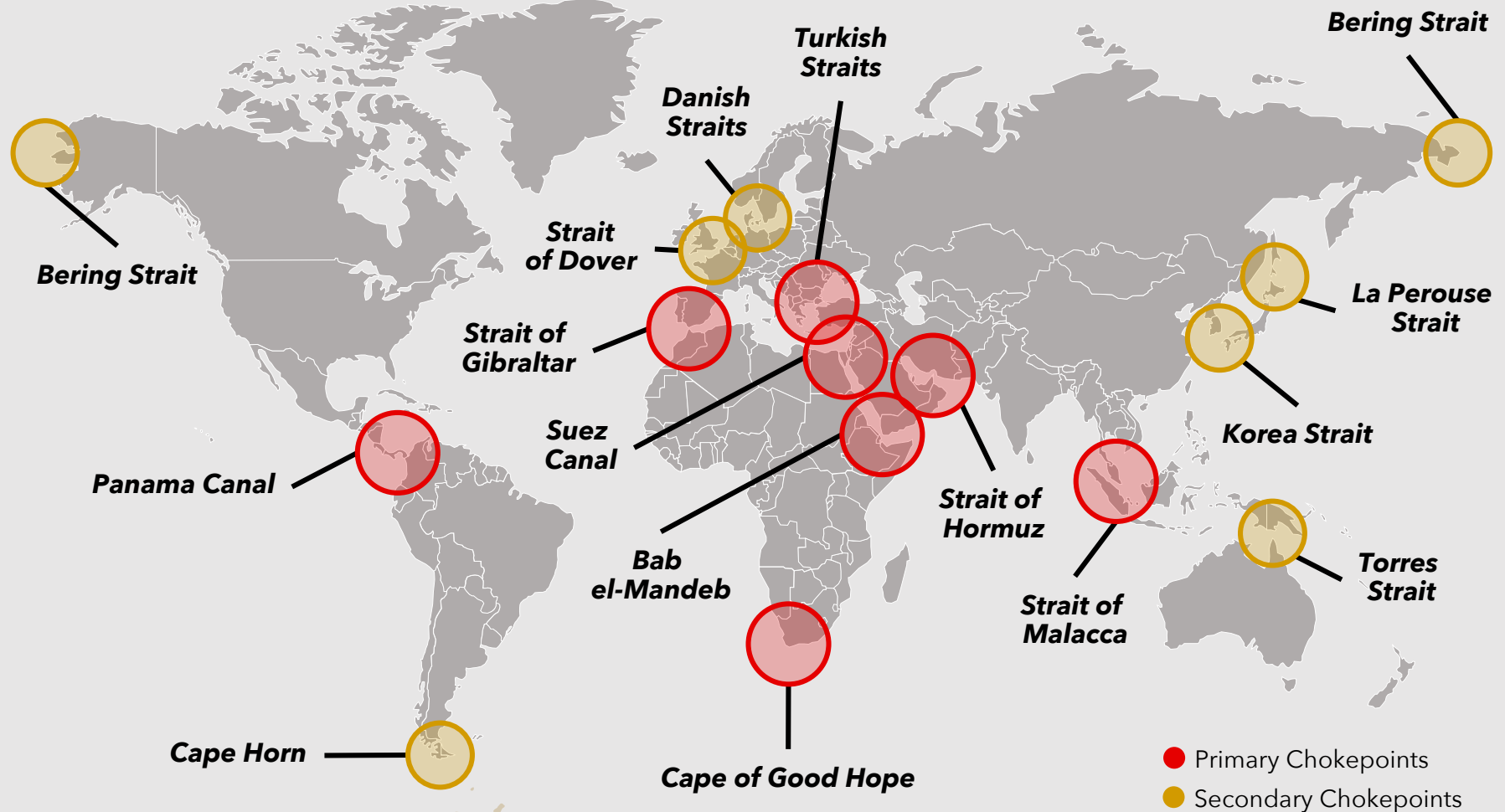
Source: (1) Bloomberg. EIA (US, Russia, Canada, China, Brazil). Data as of February 2025. OPEC (Saudi Arabia, Iraq, Iran, UAE, Kuwait). Data as of May 2025.



Shutdown of Strait of
Hormuz (Oil > \$125)

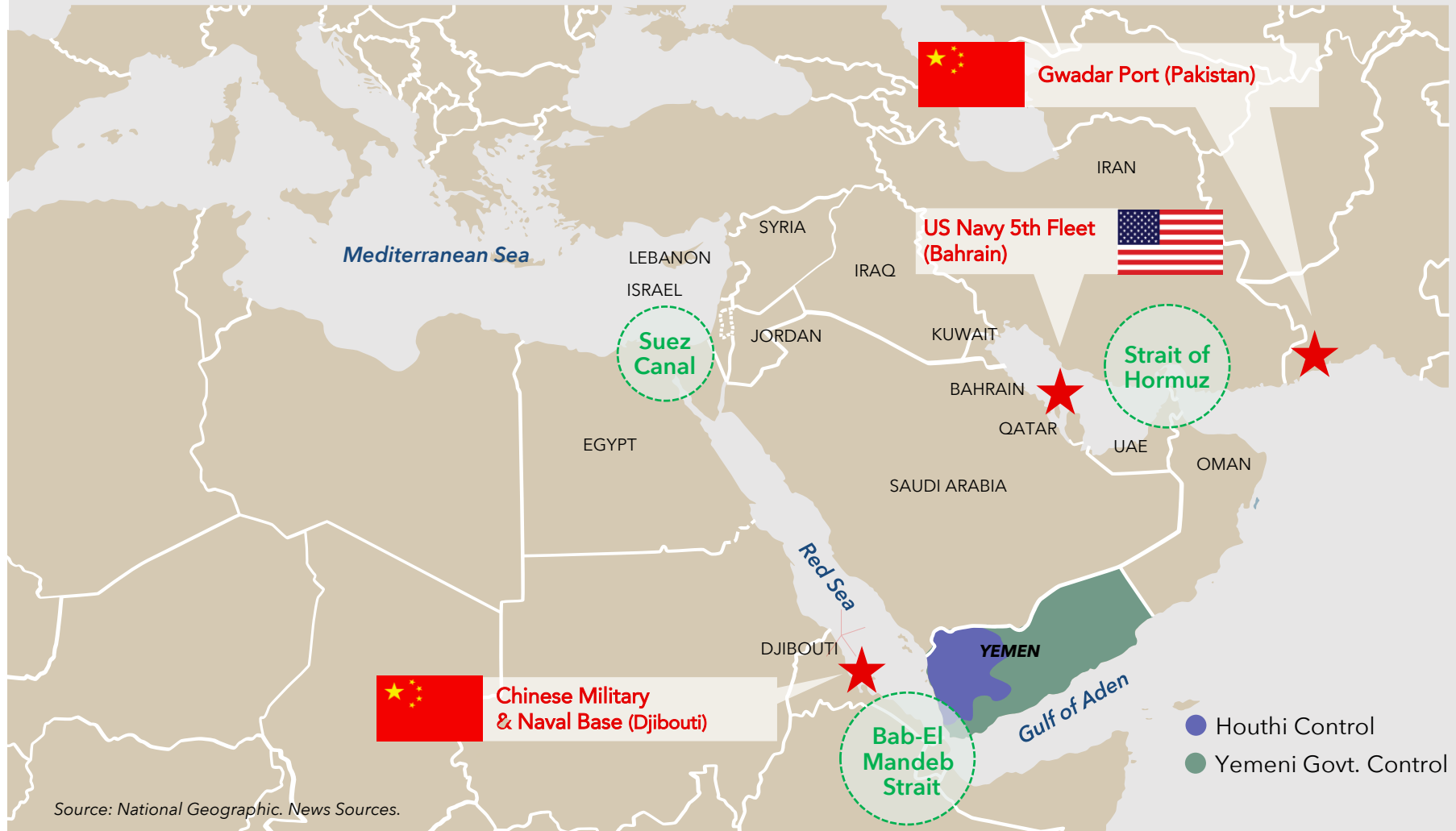
The World's Most Important Maritime Chokepoints

The Middle East region contains several of the world's most critical geostrategic chokepoints for global commerce, as well as oil and gas transport.



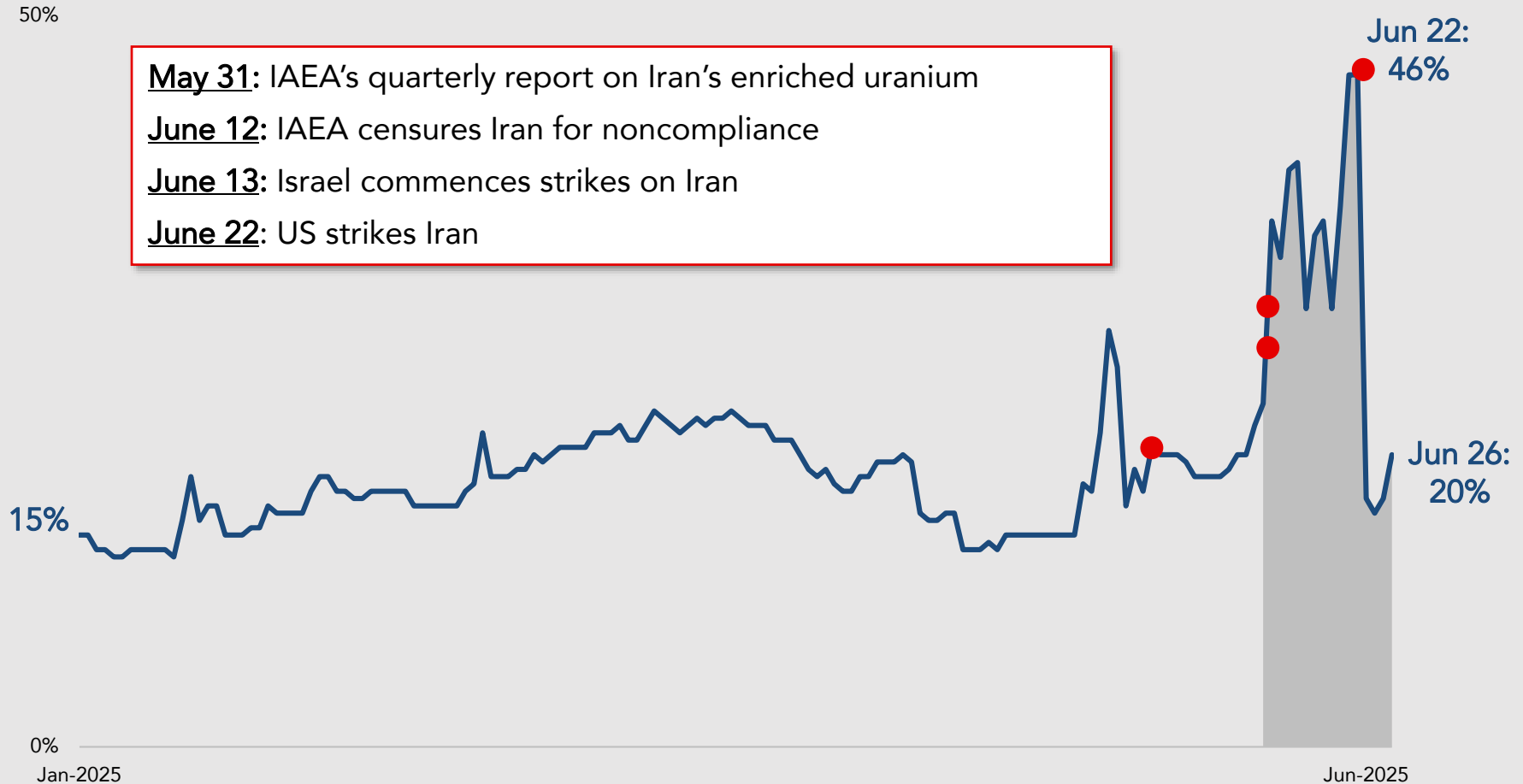
Geostrategic Chokepoint: The Strait of Hormuz

The Strait of Hormuz is 20 miles wide at its most narrow point, with two 2-mile wide shipping lanes for outbound and inbound traffic, separated by a 2-mile buffer zone. The Strait contains eight major islands, several of which are controlled by Iran. Iran has never closed the Strait and the US Navy's 5th fleet, stationed in Bahrain, plays an active role patrolling the strategic waterway.



Odds of Iran Closing The Strait of Hormuz

Polymarket odds of Iran closing the Strait of Hormuz



Source: (1) Bloomberg. Polymarket. Data as of June 26, 2025.

Geostrategic Chokepoint: The Strait of Hormuz

Accounting for 88% of Persian Gulf oil exports and 25% of total daily global oil transport, the Strait of Hormuz represents one of the most important geostrategic chokepoints for the global economy.



Oil passage

- 25% of global oil (20 m/b/d)
- 30% of global seaborne oil
- 38% of Saudi's oil
- 88% of Persian Gulf oil

LNG passage

- 20% of global LNG (largely from Qatar)

Asian-bound markets

- ~85% of outbound oil & LNG proceeds to Asian markets
- ~7% of outbound oil proceeds to the US

More reliant exporters

- Iran, Iraq, Kuwait, Qatar and Bahrain

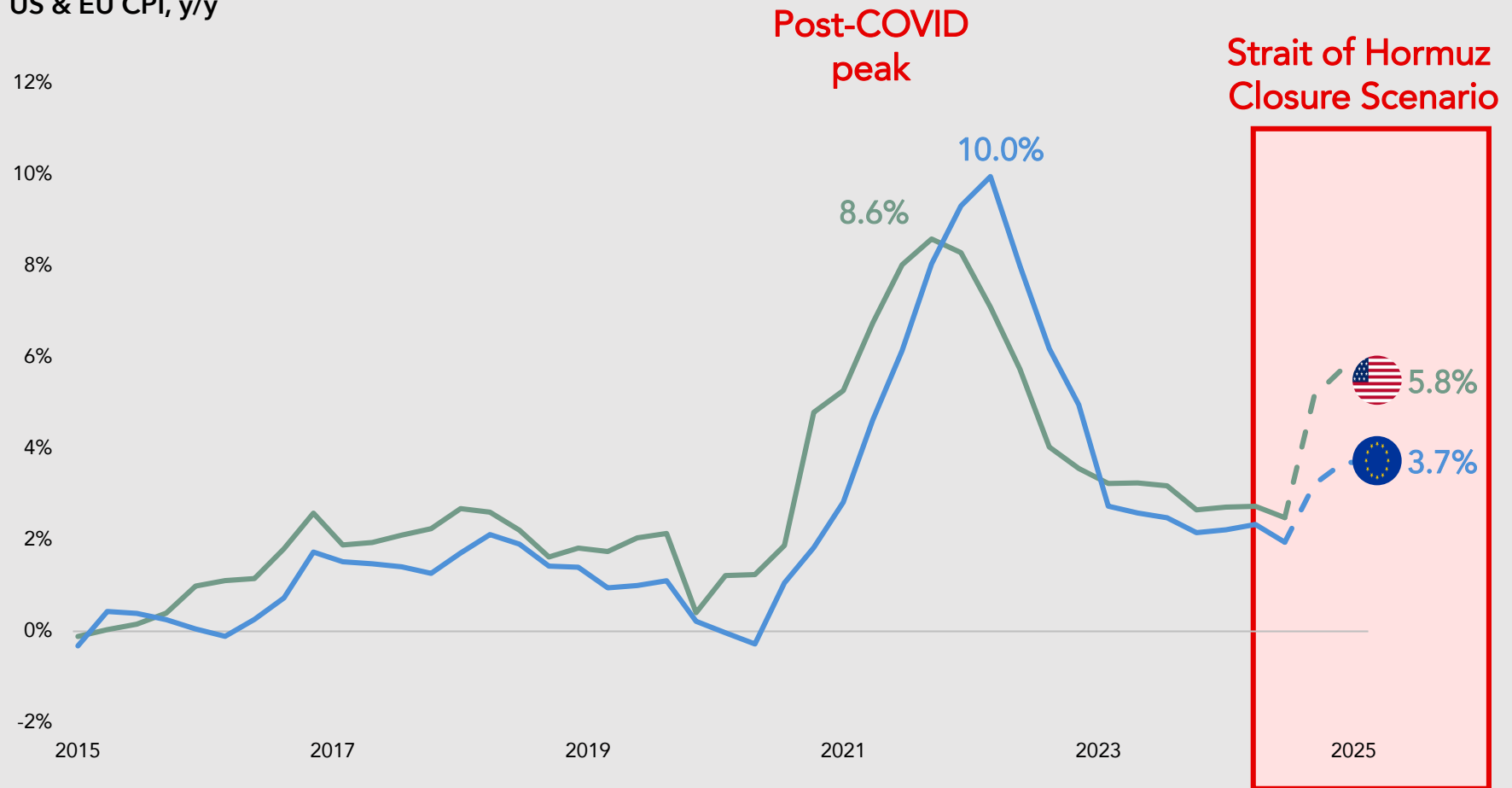
Less reliant exporters

- Saudi Arabia (746 mile pipeline to Red Sea)
- UAE (pipeline to Gulf of Oman)

Inflation Impact of Strait of Hormuz Closure

In the unlikely event of a Strait of Hormuz closure, Oxford Economics predicts oil prices above \$130, a rise in US inflation close to 6%, and an increase in EU inflation to levels nearly double the ECB's target.

US & EU CPI, y/y



Source: (1) Oxford Economics. Data as of June 16, 2025. Closure scenario is Oxford forecast through 2025.

4

US Sanctions Policy



US Sanctions on Iran

Since the 1979 Iranian Revolution, the United States has used sanctions as a key policy tool towards the Iranian government targeting specific activities and persons inside and outside of Iran.

Breakdown of US sanction policy on Iran:



Trade: near total ban on trade with Iran, including the sale of aircrafts and repair parts to Iranian aviation companies

Energy: sanctions targeting foreign companies from investing in Iran's energy sector



Financial: sanctions on Iranian financial institutions, including the Central Bank

Secondary: sanctions on foreign companies and individuals that conduct business with Iran



Sector-based: energy, finance, construction, shipping, mining, textiles, autos, manufacturing

A Brief History of US Sanctions on Iran

Following the Iranian Hostage Crisis in 1979, the US has imposed various economic, trade, scientific and military sanctions against Iran.

- 1979** ● Following the Iranian Hostage Crisis, the US imposes the **first sanctions** on Iran by **cutting ties with Tehran**, **sanctioning oil imports and freezing Iranian assets**
- 1980s** ● The US adds Iran to its list of **state sponsors of terrorism** – a designation that remains in effect today
The US **reimposes sanctions** on Iran, including an embargo on weapons sales
- 1995-96** ● The Clinton administration imposes broader sanctions on Iran, including an **oil embargo**, an **embargo on foreign companies investing in Iranian energy**, and a **ban on US trade and investment with Iran**
- 2006-07** ● The UN Security Council imposes **sanctions on Iran in response to its nuclear program** related to materials and technology and freezes the assets of individuals and companies involved with nuclear activities
The US imposes additional sanctions on Iran, **targeting specific Iranian banks and financial institutions** for their involvement in activities related to **nuclear proliferation**
- 2008** ● The UN Security Council passes further sanctions, including the **monitoring of Iranian banks and all Iranian cargo planes and ships**, **extends asset freezes**
- 2010** ● The UN security Council intensifies sanctions related to Iran's **uranium enrichment activities** including **tighter financial curbs and an expanded arms embargo**
The US imposes new unilateral sanctions targeting **Iran's energy and banking sectors**
- 2011** ● The US blacklists the **21st Iranian state bank, the Bank of Industry and Mines**, for transactions with previously banned institutions
The US, UK and Canada announce bilateral sanctions on Iran, the US expands sanctions to companies that **aid Iran's oil and petrochemical industrials**
- 2012** ● The US imposes sanctions on **Iran's central bank**, the main clearing house for oil exports and profits
The US **bans global banks from completing oil transactions with Iran**, with seven exemptions

Source: (1) Bloomberg, "US-Iran Relations - A Timeline of Their Complex History." CFR, "Timeline- US Relations with Iran."

A Brief History of US Sanctions on Iran (Cont'd)

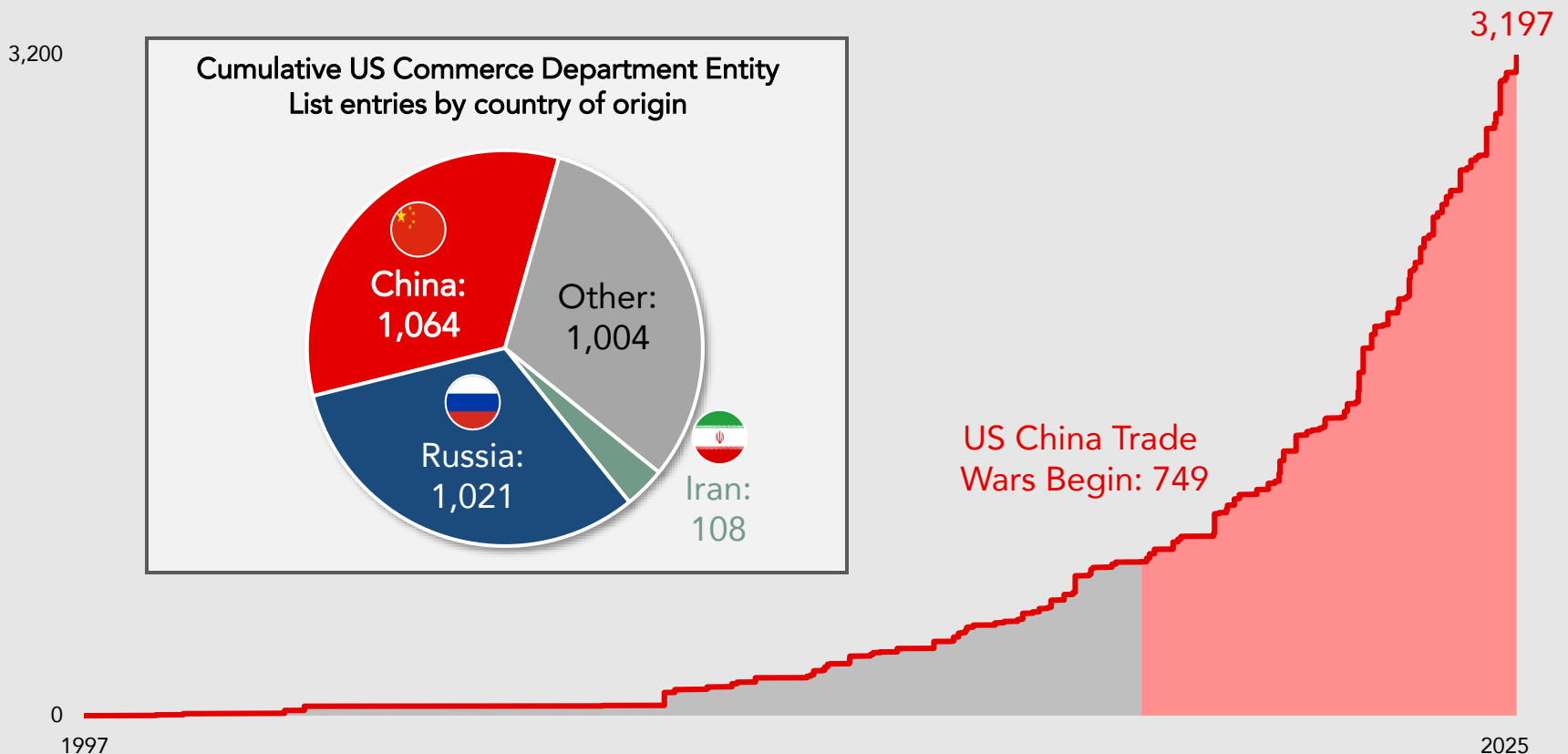
- 2015** ● The Joint Comprehensive Plan of Action (JCPOA), an international agreement on Iran's nuclear program, is reached, leading to **limited sanctions relief**
- 2018** ● The US **withdraws from the JCPOA and reimposes sanctions on Iran**
- 2019** ● The US **designates the Islamic Revolutionary Guard Corps**, Iran's most powerful military institution, a **terrorist organization**
- 2020** ● The US **sanctions five Iranian ship captains** involved in the **delivery of oil to Venezuela**
The US imposes unilateral sanctions on **Iranian entities previously targeted by the UN** and says it will continue to abide by the **expired UN embargo**
President Trump ramps up his maximum pressure campaign against Iran with **new sanctions targeting entities in the oil and financial sectors and top officials**
- 2022** ● Following the suppression of protests denouncing Supreme Leader Khamenei, the US sanctions **entities involved in the crackdown and exempts tech companies from sanctions to help Iranians access the internet**
- 2023** ● The US announces **sanctions on the network supporting Iran's missile and military programs** involving seven individuals and six entities in Iran and China
Following the October 7 Hamas attack on Israel, the **US and Qatar block Iran from accessing the \$6bn in humanitarian assistance** it released to it in September
- 2024** ● The US imposes sanctions on 12 Iranian officials for **human rights abuses**
The US imposes sanctions on three vessels and four companies for **trading in Iranian petroleum products**
- 2025** ● The Trump administration imposes new sanctions targeting an **international network accused of selling millions of barrels of Iranian oil to China**, with proceeds funding Iran's military activities
The US imposes sanctions on **dozens of Iranian individuals** with connections to **nuclear proliferation and violations of sanctions policies**

Source: (1) Bloomberg, "US-Iran Relations - A Timeline of Their Complex History." CFR, "Timeline- US Relations with Iran."

More Expansive Use of Entity-Specific Restrictions

Since inception in 1997, the US Commerce Department's Entity List has grown to over 3,000 entities and sub-entities. Members of the Entity List are subject to specific licensing requirements which may limit their ability to transact with US entities. Since the trade wars began in 2018, and Russia invaded Ukraine in 2022, China and Russia based companies have dominated new additions to the list, followed by Iran.

Cumulative additions to the US Commerce Department Entity List (1997 - 2025)



Source: (1-2) Commerce Department. Includes entities and sub-entities but removes duplicate entities. Entities added to the list multiple times are included from their first effective date. Excludes entities with no specified effective date. Data through March 28, 2025. China figures include Hong Kong. Undated entries excluded.







Appendix









2025 Global Economic Forecasts

The global economy is expected to grow at about 2.4% in 2025, well below its long term 3.5% average

GDP growth forecasts, y/y

Region	2024	2025E	
North America			
 US	2.8%	1.5%	↓
 Canada	1.6%	0.8%	↓
 Mexico	1.2%	0.1%	↓
Eurozone			
 Ireland	1.3%	9.0%	↑
Spain	3.2%	2.5%	↓
Netherlands	1.0%	1.1%	↑
Finland	(-0.1%)	0.8%	↑
France	1.1%	0.5%	↓
Italy	0.5%	0.5%	↓
Germany	(-0.2%)	0.2%	↑
Other Europe			
Poland	2.9%	3.4%	↑
Türkiye	3.2%	2.7%	↓
Czech Republic	1.0%	2.1%	↑
Denmark	3.7%	2.0%	↓
Sweden	1.0%	1.4%	↑
 UK	1.1%	1.1%	↓
Switzerland	1.4%	0.8%	↓
 Russia	4.3%	0.8%	↓
Norway	2.1%	(-1.0%)	↓

Region	2024	2025E	
APAC			
 India	6.7%	6.5%	↓
Indonesia	5.0%	4.8%	↓
 China	5.0%	4.3%	↓
 Australia	1.0%	1.5%	↑
Singapore	4.4%	2.0%	↓
New Zealand	(-0.1%)	0.8%	↑
 Japan	0.2%	0.8%	↑
South Korea	2.0%	0.8%	↓
LatAm			
Argentina	(-1.7%)	4.2%	↑
 Brazil	3.0%	2.6%	↓
Chile	2.4%	2.4%	↓
Colombia	1.6%	2.3%	↑
MENA			
UAE	3.8%	5.1%	↑
Egypt	3.1%	3.8%	↑
Sub-Saharan Africa	3.7%	3.6%	↓
 Saudi Arabia	2.0%	3.5%	↑
Qatar	2.3%	2.4%	↑
Kuwait	(-2.6%)	2.3%	↑
Oman	1.7%	2.1%	↑
South Africa	0.5%	0.8%	↑

Source: (1) Oxford Economics. Data as of June 26, 2025.

2025 Global Currency Forecasts

Currency pair	Spot (Jun 26)	Q2 2025	Q3 2025	Q4 2025	Q1 2026
EUR / USD	1.17	1.12	1.15	1.18	1.20
GBP / USD	1.37	1.33	1.35	1.36	1.38
USD / JPY	144	144	142	140	138
USD / CNY	7.17	7.20	7.25	7.30	7.30
AUD / USD	0.65	0.63	0.64	0.65	0.66
NZD / USD	0.61	0.58	0.59	0.60	0.62
USD / CAD	1.36	1.38	1.37	1.35	1.34
USD / NOK	10.06	10.36	10.17	9.83	9.58
USD / SEK	9.49	9.73	9.39	9.07	8.92
USD / CHF	0.80	0.83	0.82	0.81	0.79
USD / MXN	18.90	19.75	19.50	19.25	19.25
USD / BRL	5.51	5.70	5.70	5.80	5.80
USD / CLP	929	950	960	970	980

Source: (1) MUFG Annual Foreign Exchange Outlook - June 2025. (Derek Halpenny). Bloomberg.

2025 MUFG Global Rates Forecasts

	Spot (Jun 26)	Q2 2025		Q3 2025		Q4 2025		Q1 2026	
		MUFG	Consensus	MUFG	Consensus	MUFG	Consensus	MUFG	Consensus
Fed Funds	4.50%	4.50%	4.50%	4.00%	4.30%	3.50%	4.05%	3.50%	3.85%
2 yr UST	3.72%	3.88%	3.90%	3.63%	3.78%	3.38%	3.64%	3.50%	3.58%
5 yr UST	3.80%	4.00%	4.01%	4.00%	3.93%	3.88%	3.86%	3.75%	3.84%
10 yr UST	4.25%	4.25%	4.41%	4.38%	4.32%	4.25%	4.25%	4.00%	4.20%
30 yr UST	4.80%	4.88%	4.89%	5.00%	4.76%	4.63%	4.66%	4.50%	4.63%

Source: (1) MUFG Global Macro Research (George Goncalves). Bloomberg. Data as of June 26, 2025. Fed funds is upper bound.

2025 MUFG Commodities Forecasts

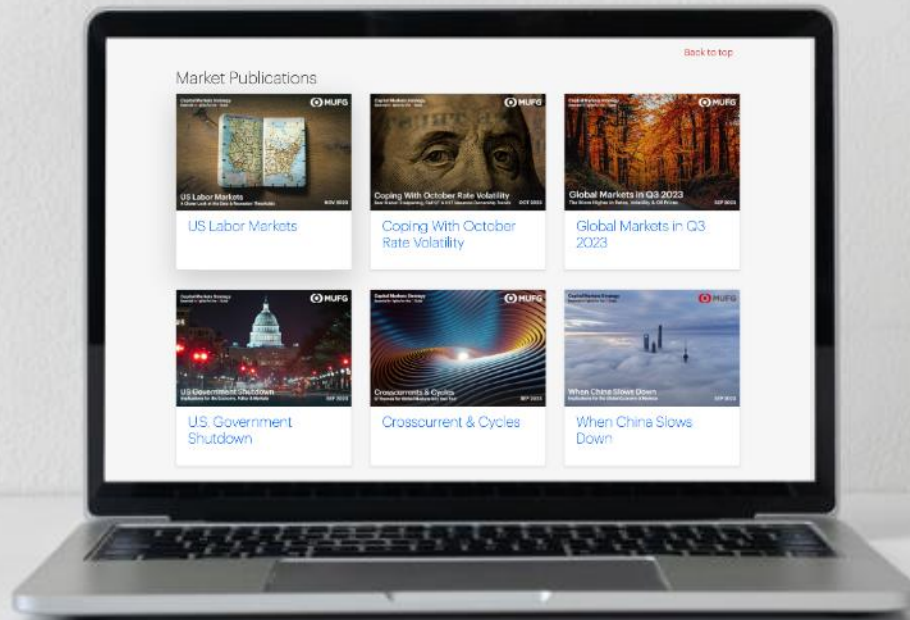
		Q2 2025	Q3 2025	Q4 2025	Q1 2026
	Spot (Jun 26)	Consensus	Consensus	Consensus	Consensus
WTI	\$65	\$65	\$65	\$64	\$64
Brent	\$68	\$67	\$67	\$65	\$66
US Nat Gas	\$3.26	\$3.50	\$3.75	\$4.00	\$4.13
Euro Nat Gas	€34	€37	€37	€39	€36

Source: (1) Bloomberg. Data as of June 26, 2025.



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Experience

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Education

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.

Personal

Tom resides in New Canaan, CT with his wife and four sons, where he previously served on the Board of Trustees of the New Canaan Library. Tom also serves on the President's Council of Holy Cross College.

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Experience

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Education

Stephanie graduated with honors from the University of Michigan's Ross School of Business with a BBA .

Personal

Stephanie is involved in NYC's iMentor program, mentoring high school students with their journey to college graduation. She also volunteers at Experience Camps, a free summer camp program for grieving children, as the associate program director.



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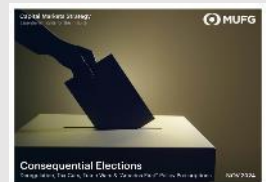
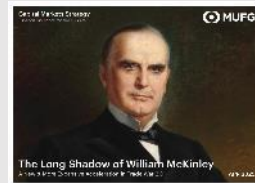
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Angela graduated with honors from Carnegie Mellon University's Tepper School of Business with a BS in Business Administration with an additional major in Statistics and a minor in Media Design. She was a member of Alpha Kappa Psi business fraternity and the Undergraduate Entrepreneurship Association.



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