

# Capital Markets Strategy

Essential inCights for the C-Suite



## The Top 10

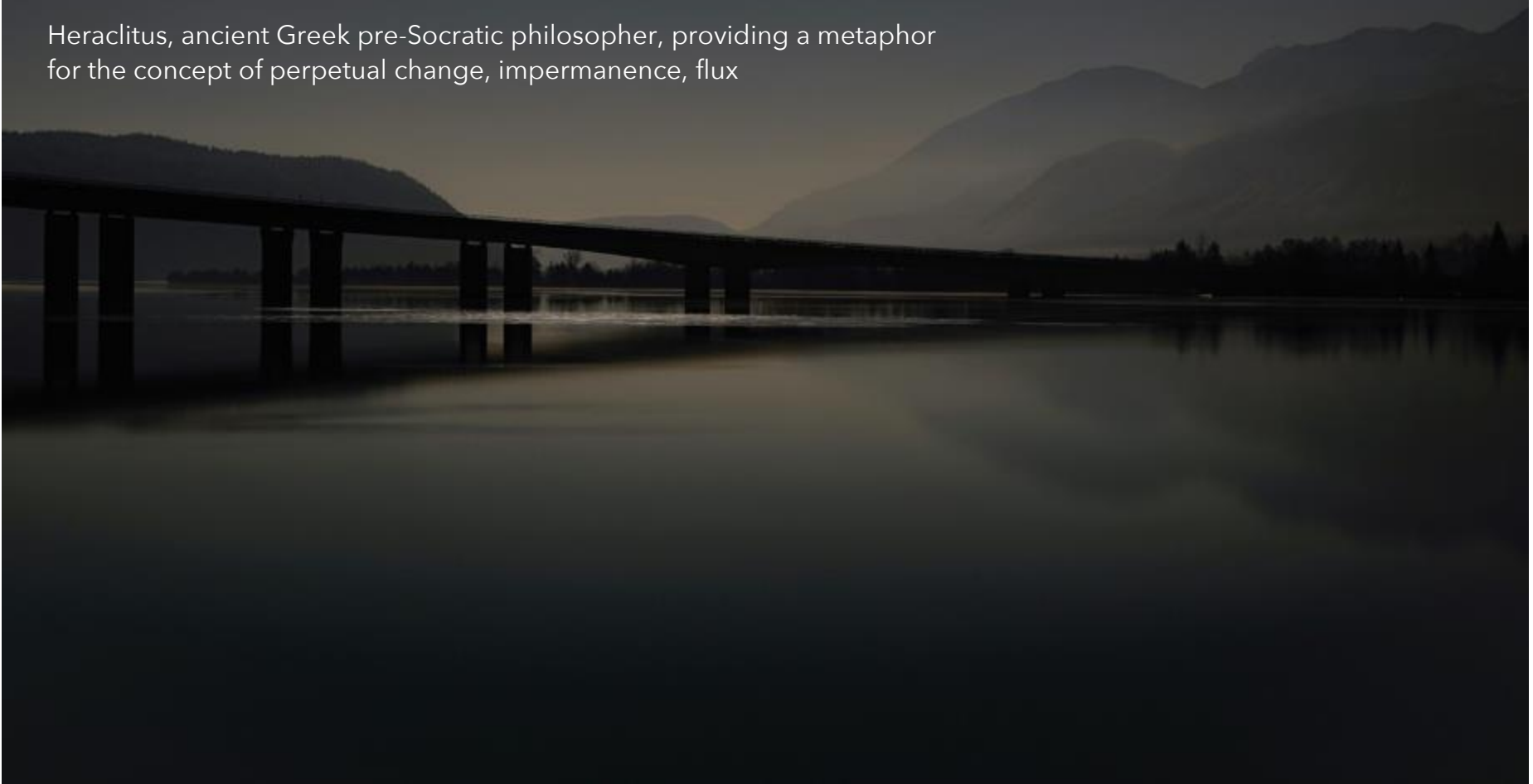
A Series of Economic & Market Rankings, Just for Fun

SEP 2025

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# "You could not step twice into the same river."

Heraclitus, ancient Greek pre-Socratic philosopher, providing a metaphor  
for the concept of perpetual change, impermanence, flux



# Global Corporate & Investment Bank

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policy notes and more.

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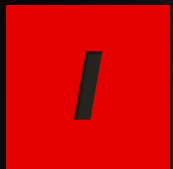
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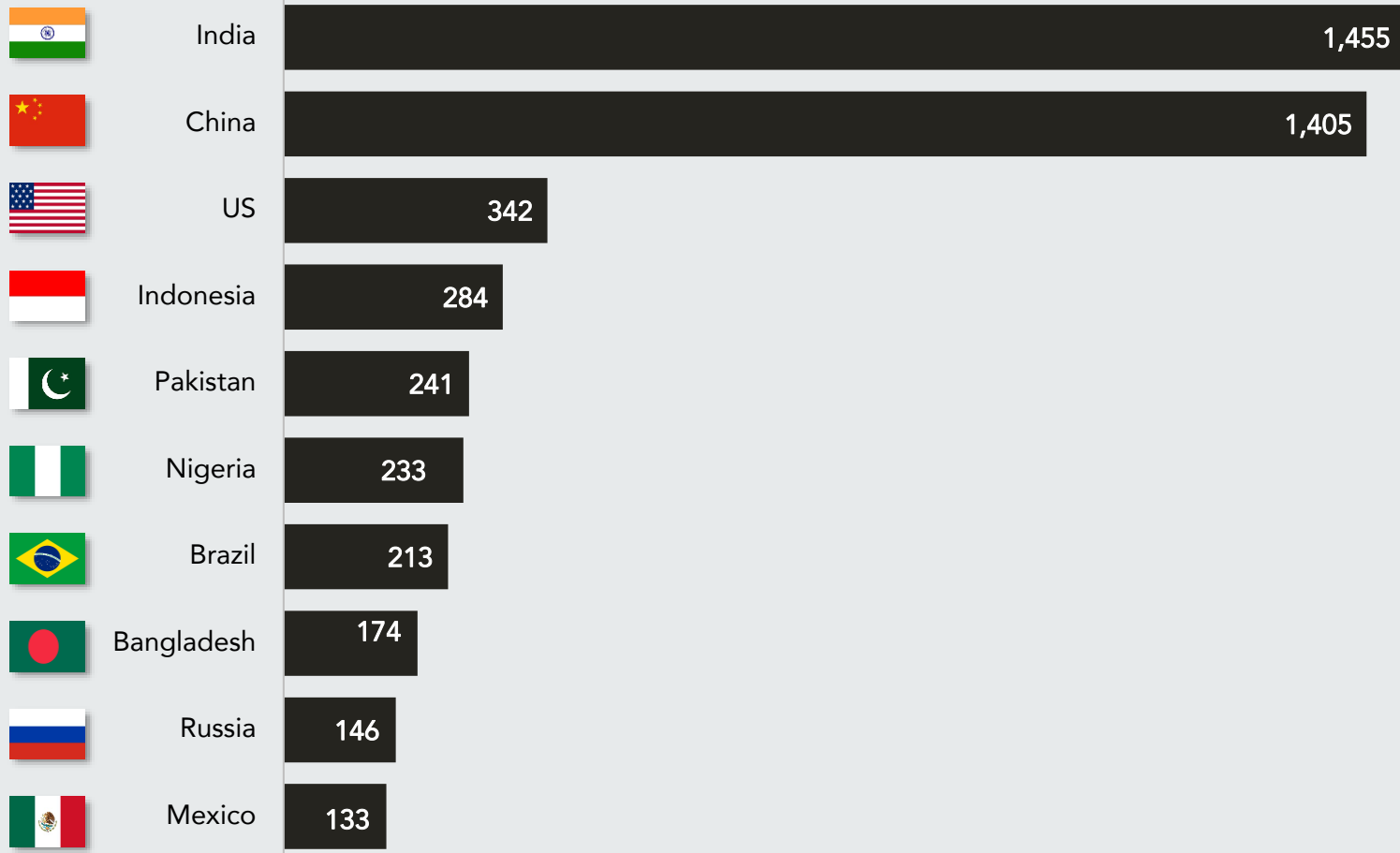


# Global Economy

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# Top 10 Largest Countries by Population

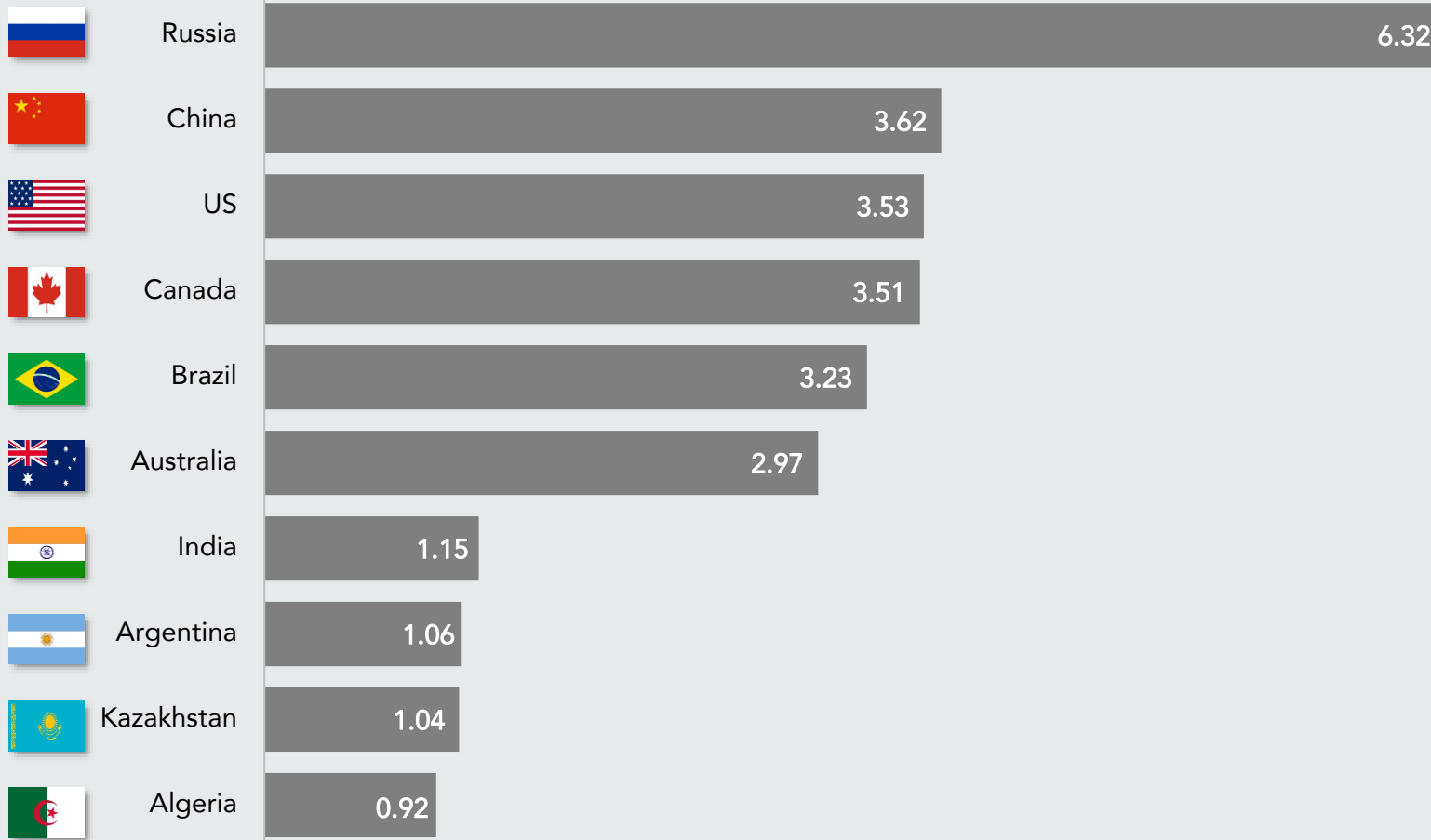
Top 10 largest countries, by population (millions of people)



Source: (1) IMF. Data is 2025E. (2) World Population Review.

# Top 10 Largest Countries by Land Mass

Top 10 largest countries, by land mass (million square miles)



Source: (1) IMF. Data is 2025E. (2) World Population Review.

# Top 10 Global Economies



2025E Global GDP, USD tn

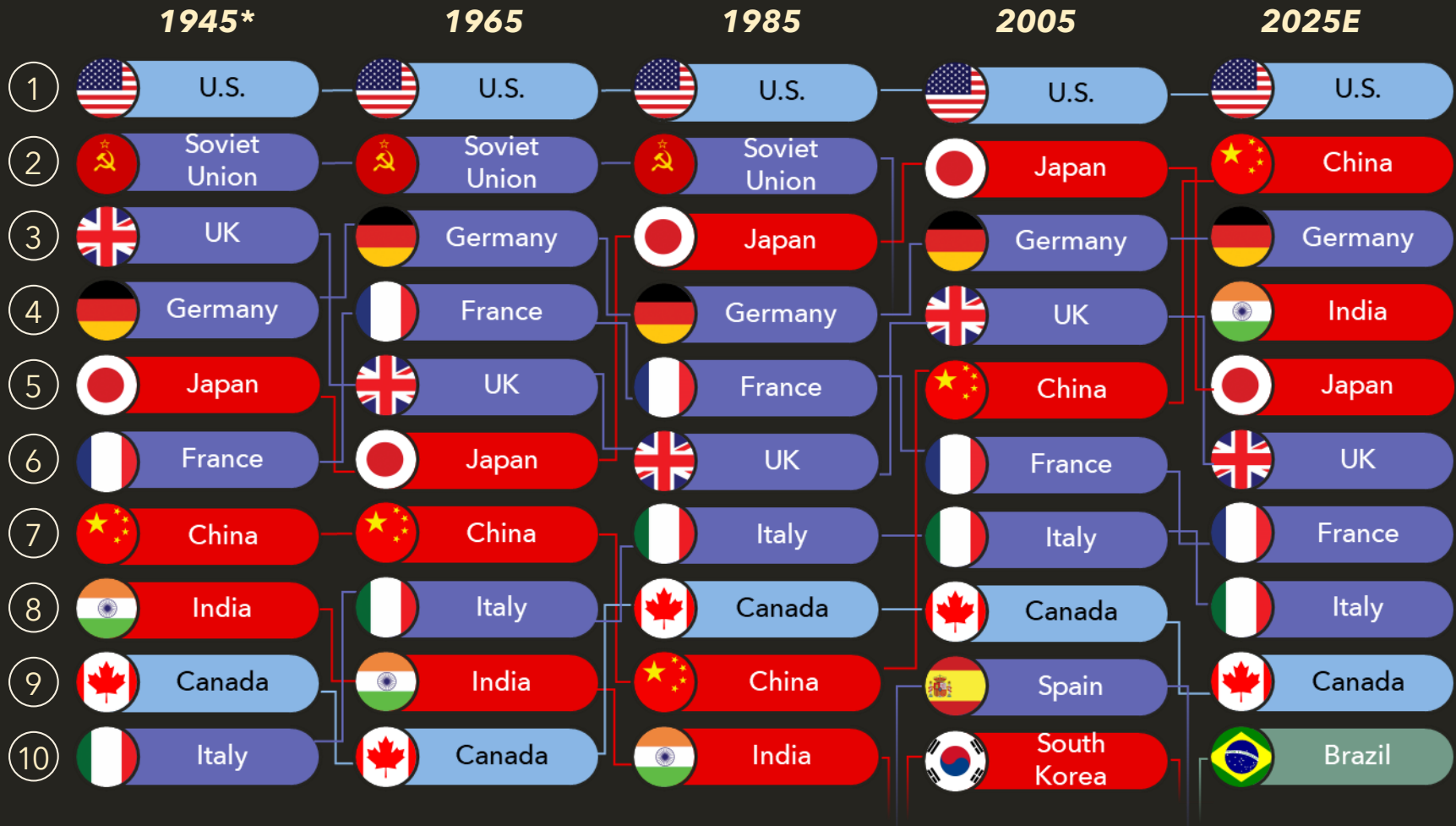


Source: IMF, "World Economic Outlook (April 2025)".



# Top 10 Global Economies Over Time

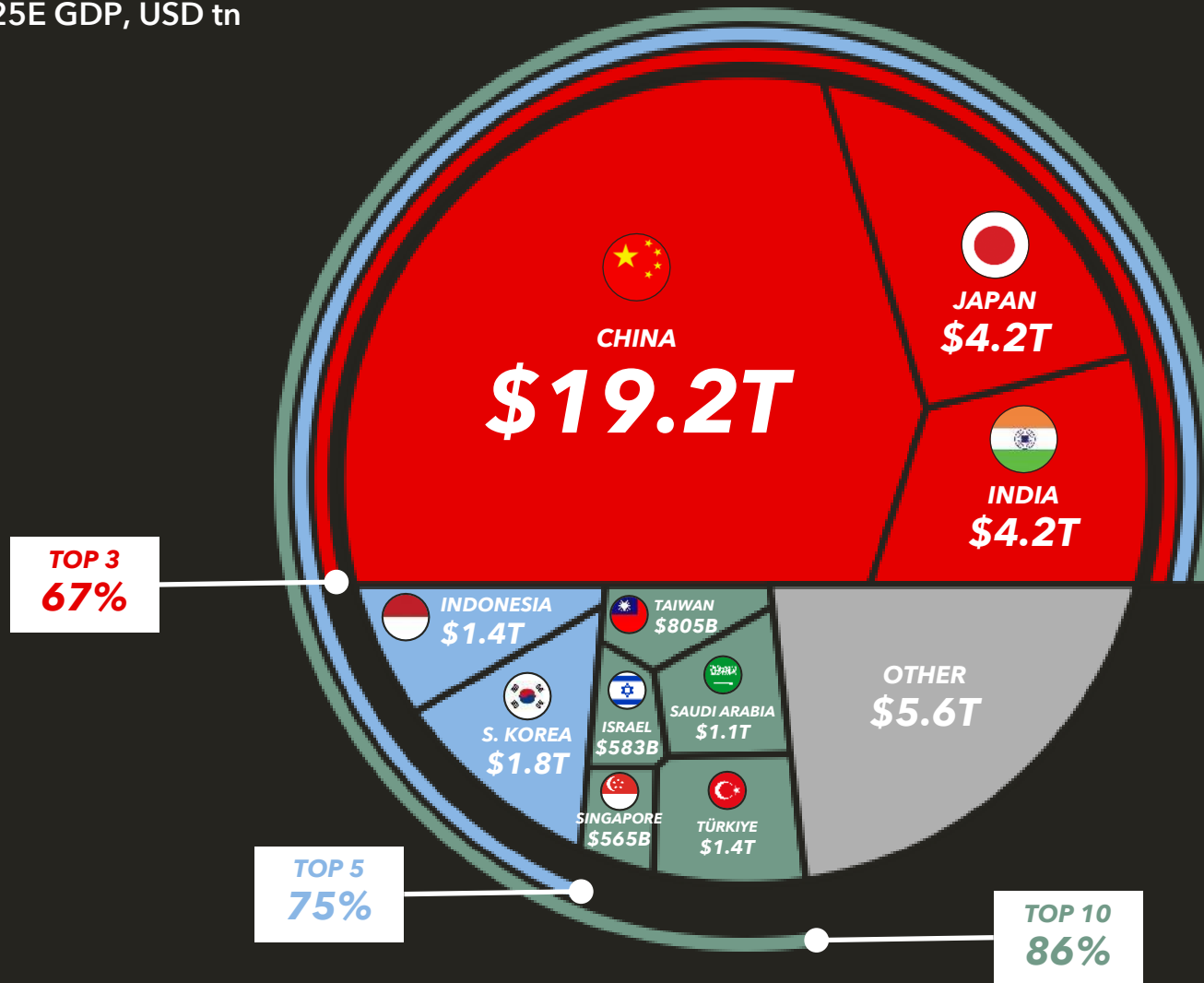
Top 10 largest economies over time (real GDP, current US\$)



Source: IMF. World Bank. \*Due to the devastation in WW2, an exact top 10 list is not available from a single source. However, a synthesis of historical data suggests the ranking.

# Top 10 Economies in Asia

2025E GDP, USD tn

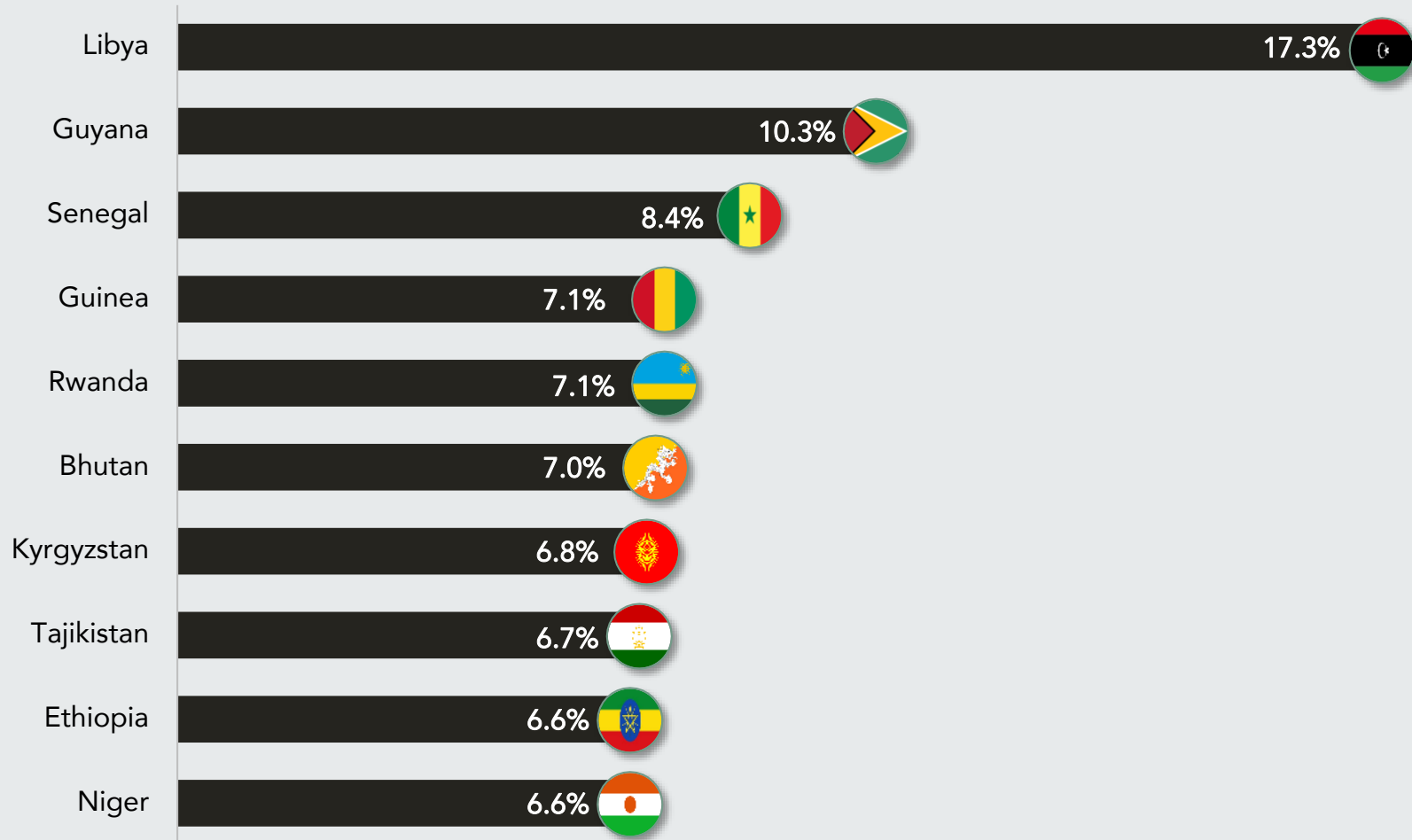


Source: IMF, "World Economic Outlook (April 2025).

# Top 10 Fastest Growing Economies in 2025

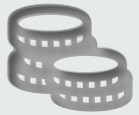


2025 real GDP growth projections

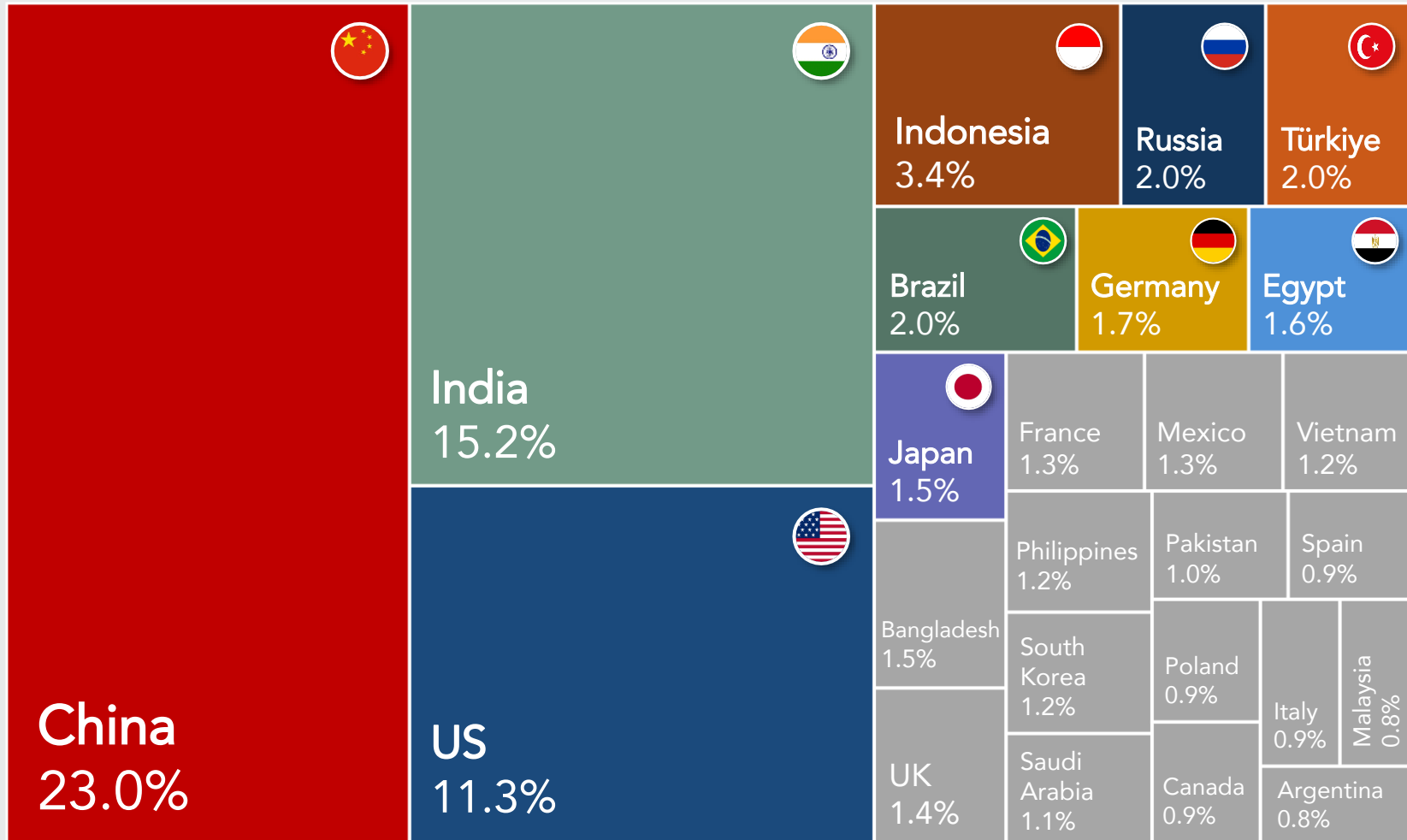


Source: (1) IMF. Data as of April 2025.

# Top 10 Contributors to Global Growth

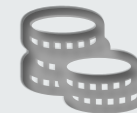


Share of global economic growth (2025 - 2030)

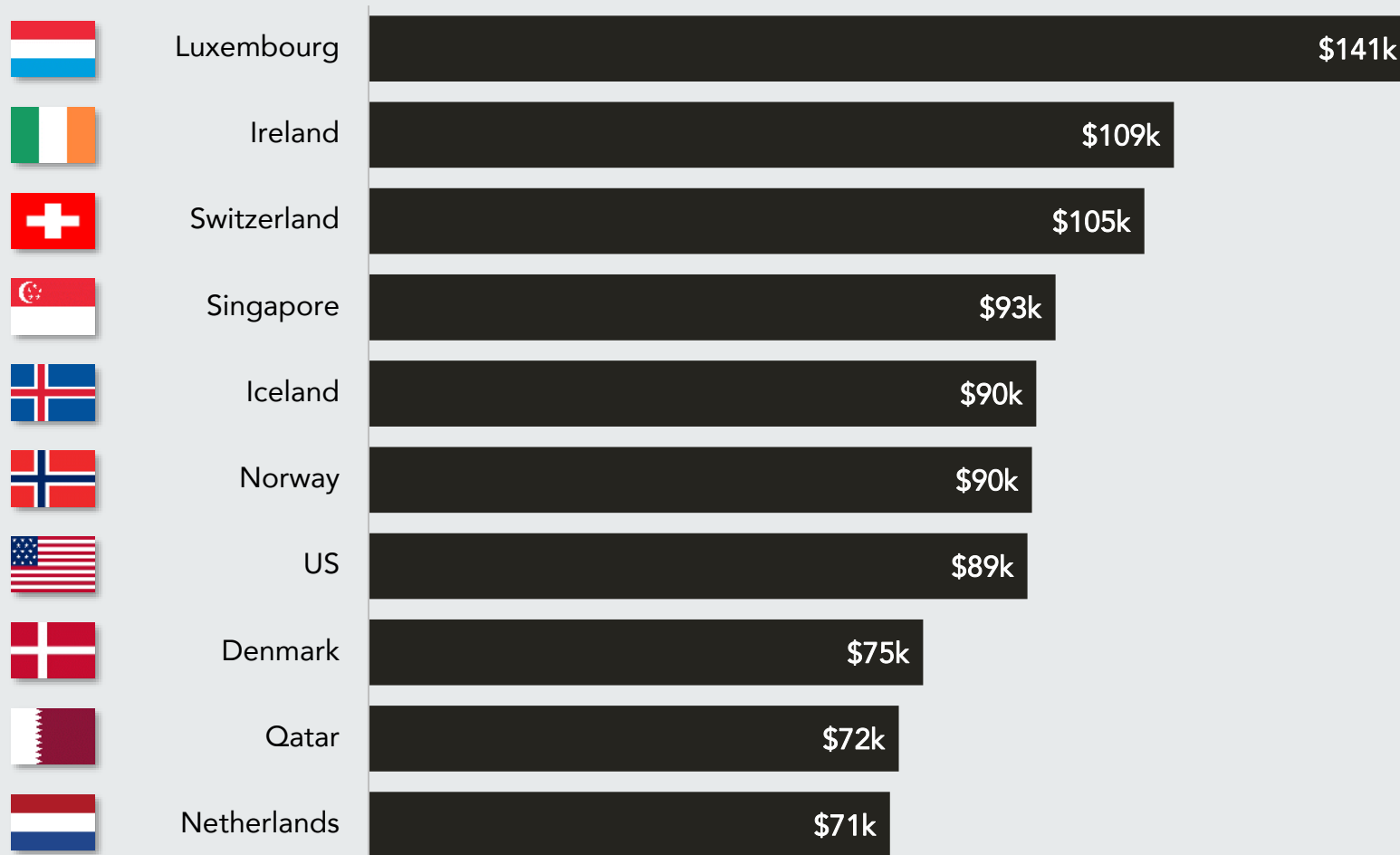


Source: (1) Bloomberg. IMF.

# Top 10 Wealthiest Economies



GDP per capita (2025E), USD thousands



Source: (1) IMF. Data as of 2025.

# Top 10 Most Innovative Economies



World's most innovative economies (2024)

Rank	Country
1.	 Switzerland
2.	 Sweden
3.	 US
4.	 Singapore
5.	 UK
6.	 South Korea
7.	 Finland
8.	 Netherlands
9.	 Germany
10.	 Denmark

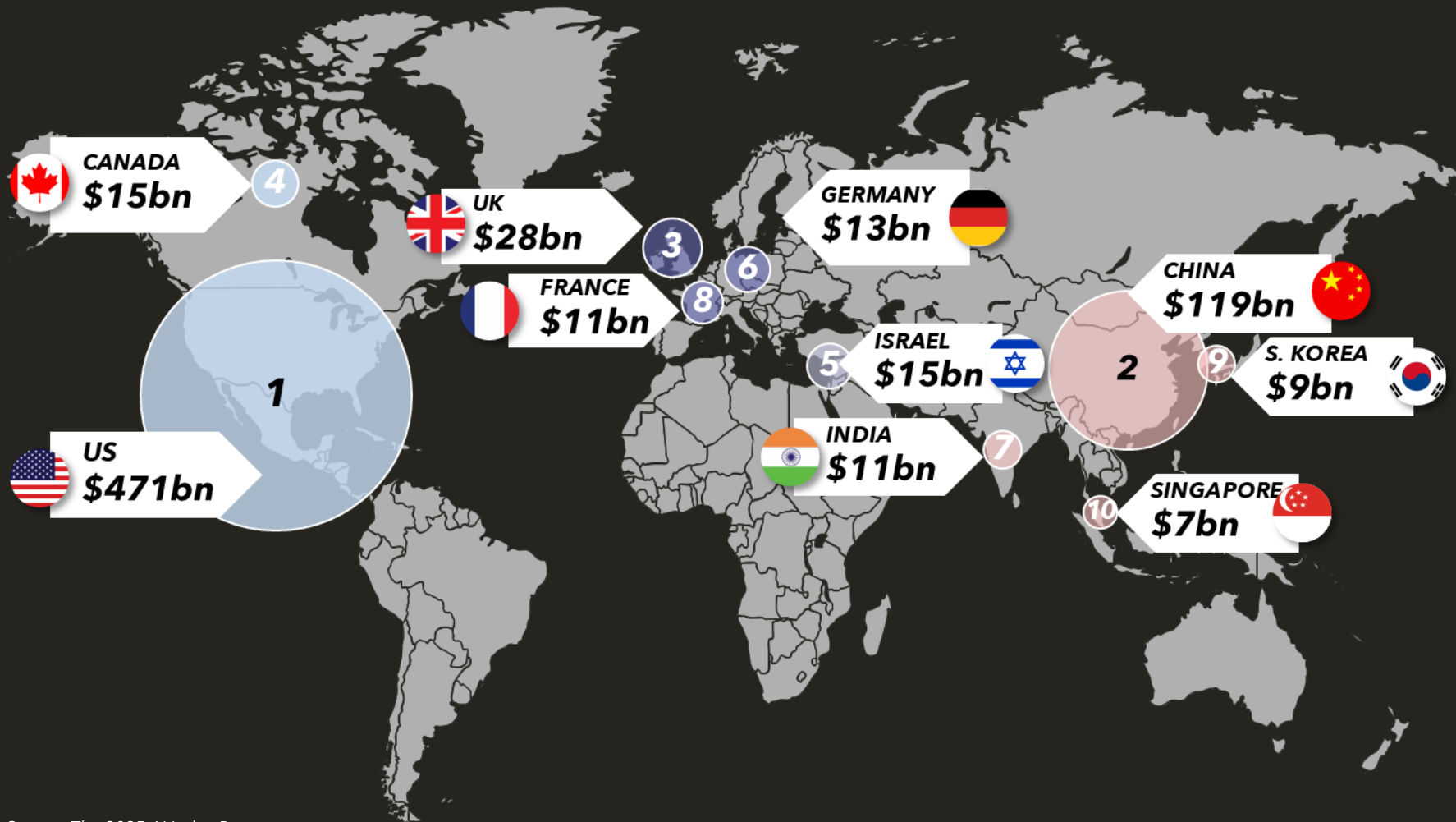
Rank	Country
11.	 China
12.	 France
13.	 Japan
14.	 Canada
15.	 Israel
16.	 Estonia
17.	 Austria
18.	 Hong Kong (China)
19.	 Ireland
20.	 Luxembourg

Source: (1) World Intellectual Property Organization (WIPO).

# Top 10 Countries by AI investment



Top 10 countries with largest total private AI investment (2013-2024)



Source: The 2025 AI Index Report.

# Top 10 Countries by Data Centers



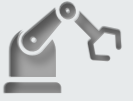
Global data centers



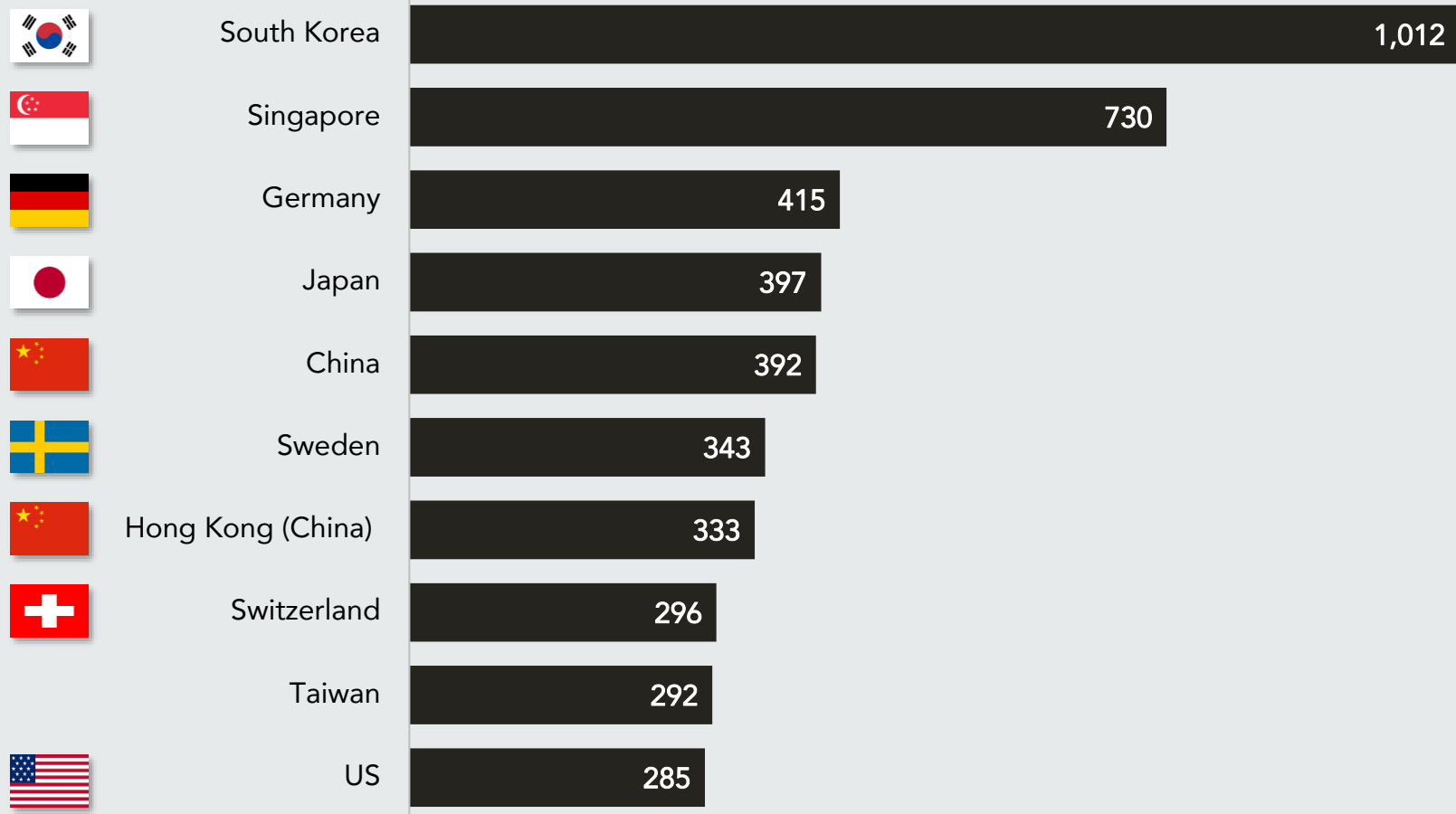
Source: Cloudscene. Data as of August 2025.



# Top 10 Countries by Number of Industrial Robots



Countries with the most industrial robots operating per 10,000 employees

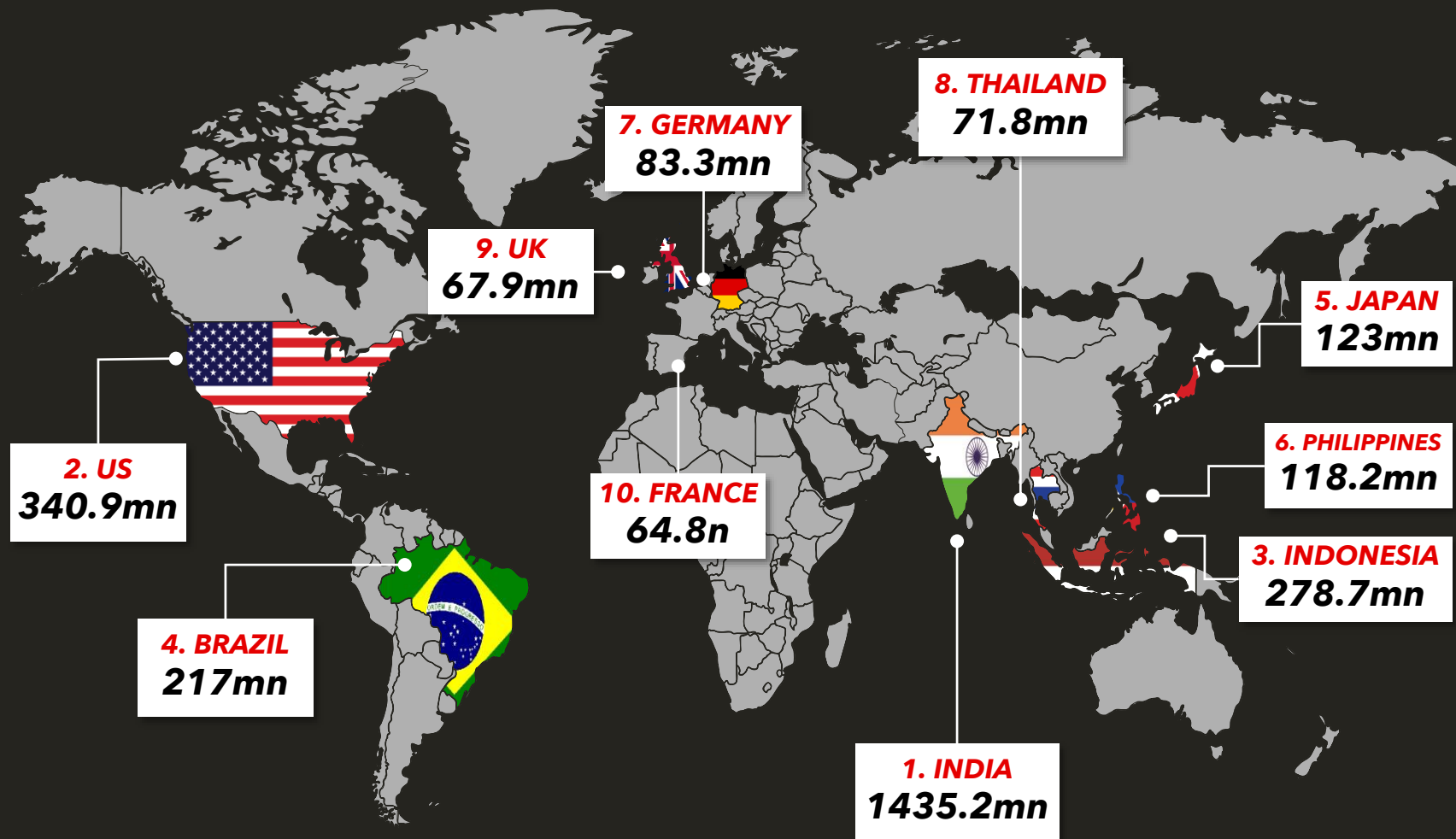


Source: (1) International Federation of Robotics.

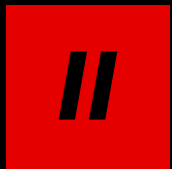
# Top 10 Largest Democracies



Top 10 largest democracies, by population (2024)



Source: Economist Intelligence Unit. UN Population Division. Countries listed as democracies on EIU 2024 Democracy Index.



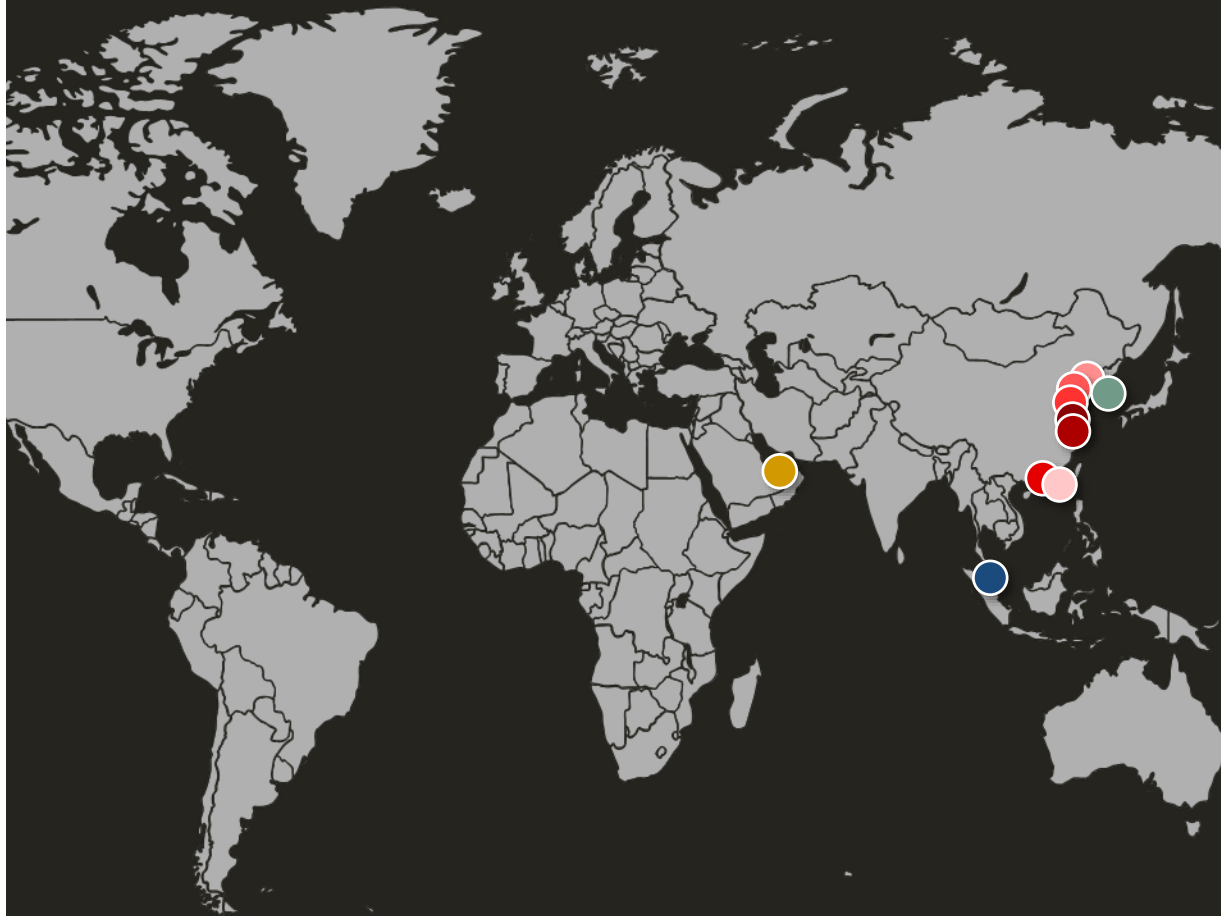
# Global Trade & FDI Flows

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# Top 10 Largest Global Shipping Ports



Top 10 largest container shipping ports, million TEU (2023)



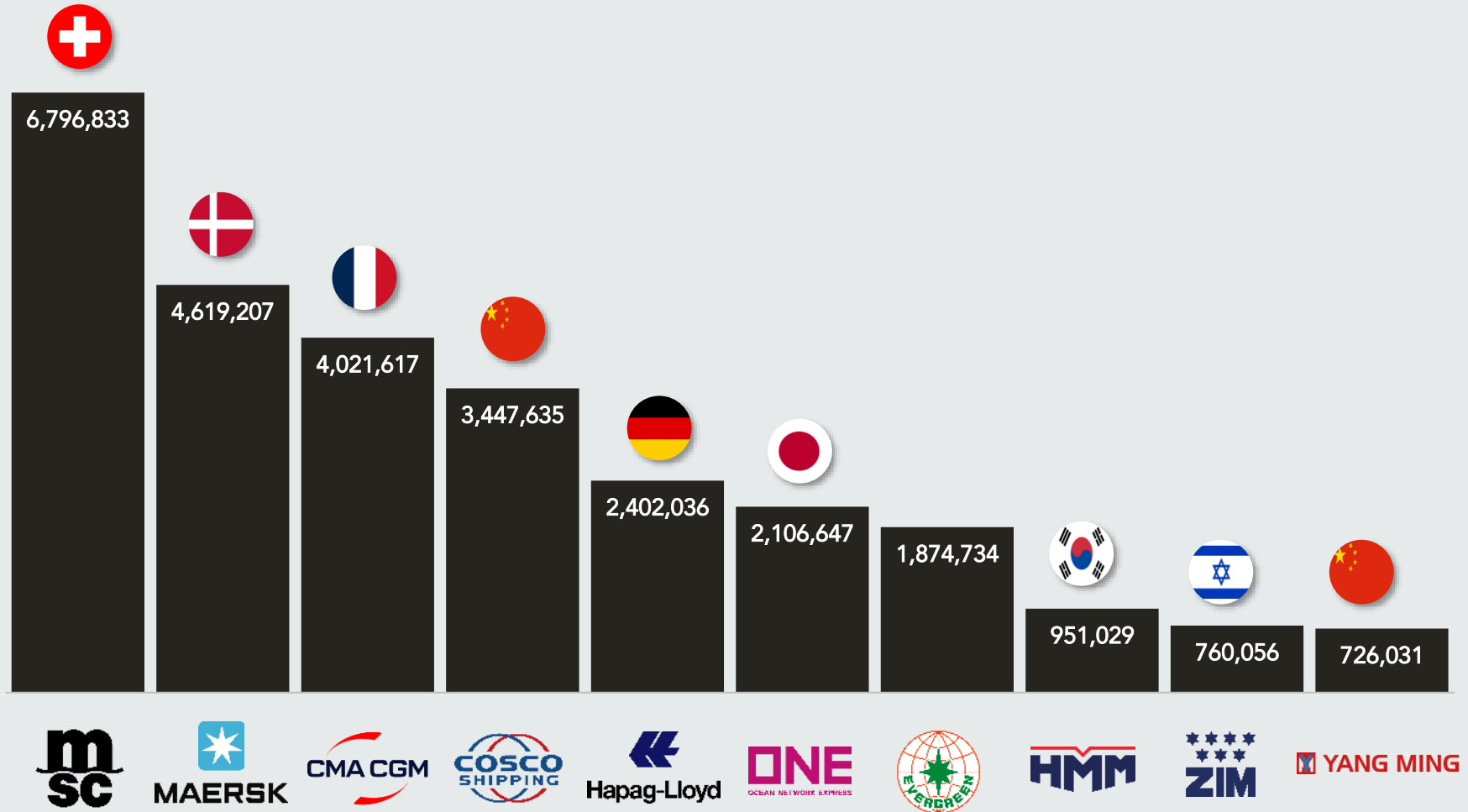
- 1 Shanghai, China**  
Volume: 49.16mn
- 2 Singapore**  
Volume: 39.01mn
- 3 Ningbo-Zhoushan, China**  
Volume: 35.3mn
- 4 Shenzhen, China**  
Volume: 29.88mn
- 5 Qingdao, China**  
Volume: 28.77mn
- 6 Guangzhou Harbor, China**  
Volume: 25.41mn
- 7 Busan, South Korea**  
Volume: 23.04mn
- 8 Tianjin, China**  
Volume: 22.19mn
- 9 Dubai, UAE**  
Volume: 14.47mn
- 10 Hong Kong, China**  
Volume: 14.4mn

Source: World Shipping Council.

# Top 10 Largest Container Shipping Companies



Container shipping companies, by TEU capacity

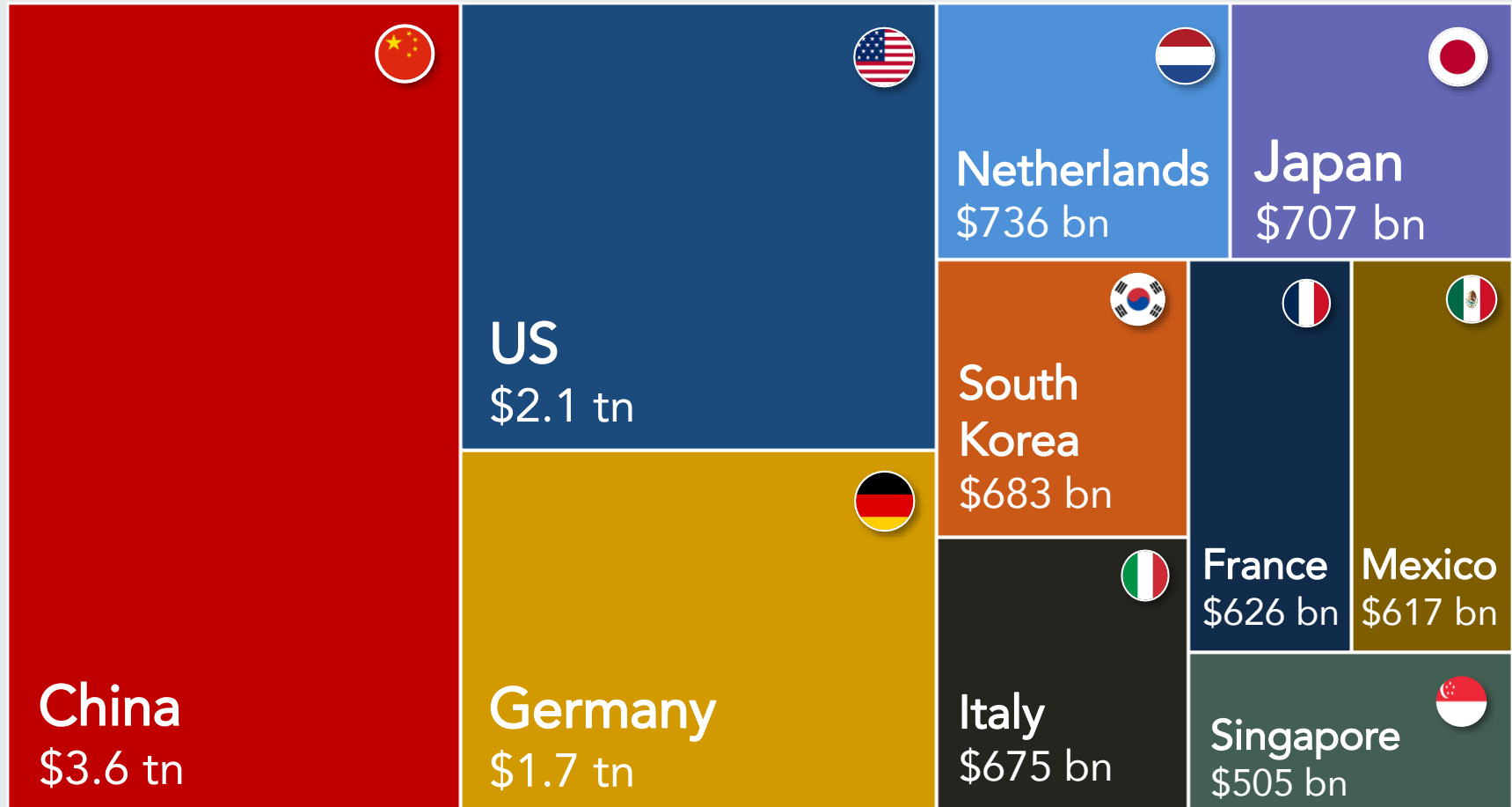


Source: (1) Alphaliner. Data as of August 2025.

# Top 10 Largest Exporting Nations



Global exports, USD



Source: (1) TradeInt. Data is full year 2024.

# Top 10 Largest Importing Nations



Global imports, USD

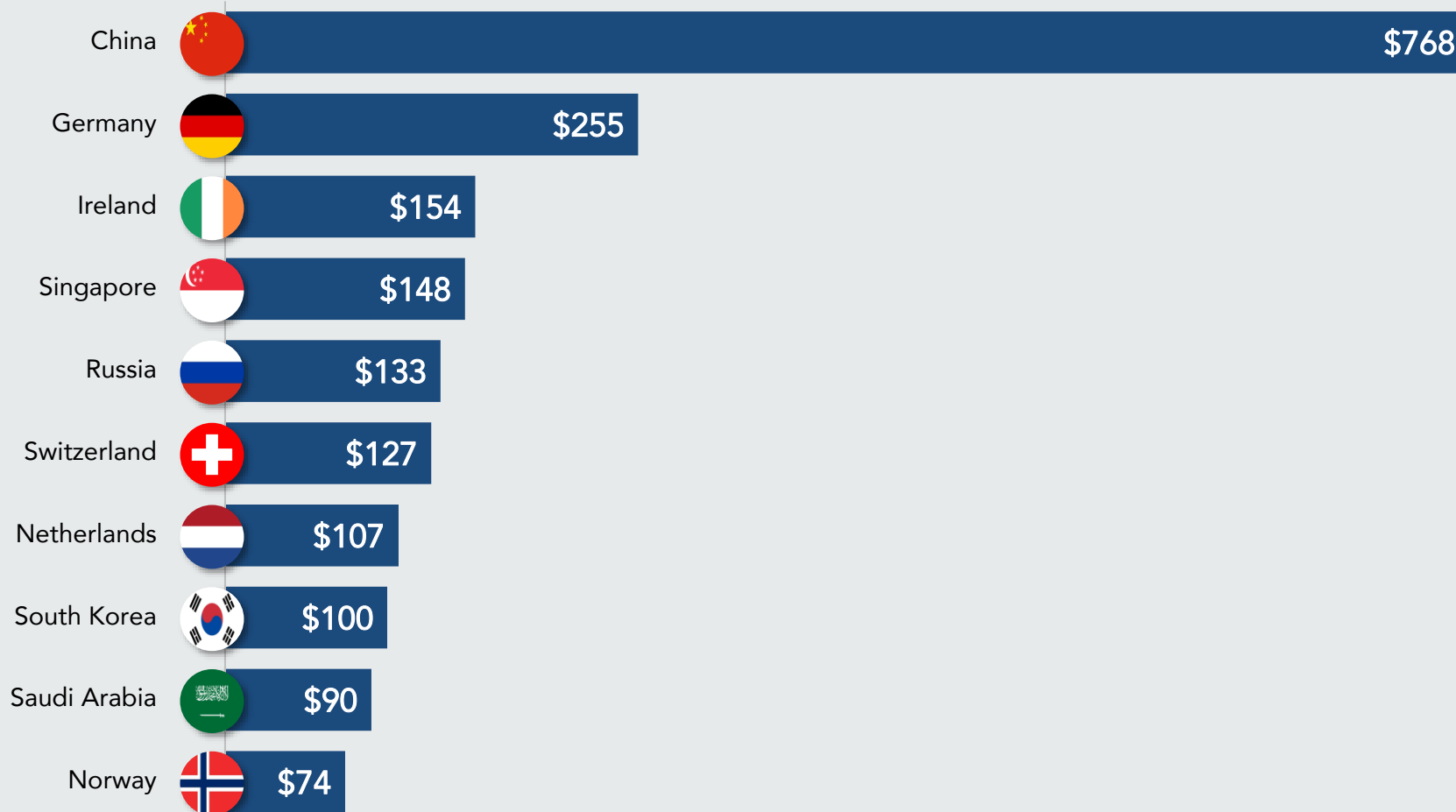


Source: (1) TradeInt. Data is full year 2024.

# Top 10 Global Trade Surpluses



Global trade surpluses, USD bn



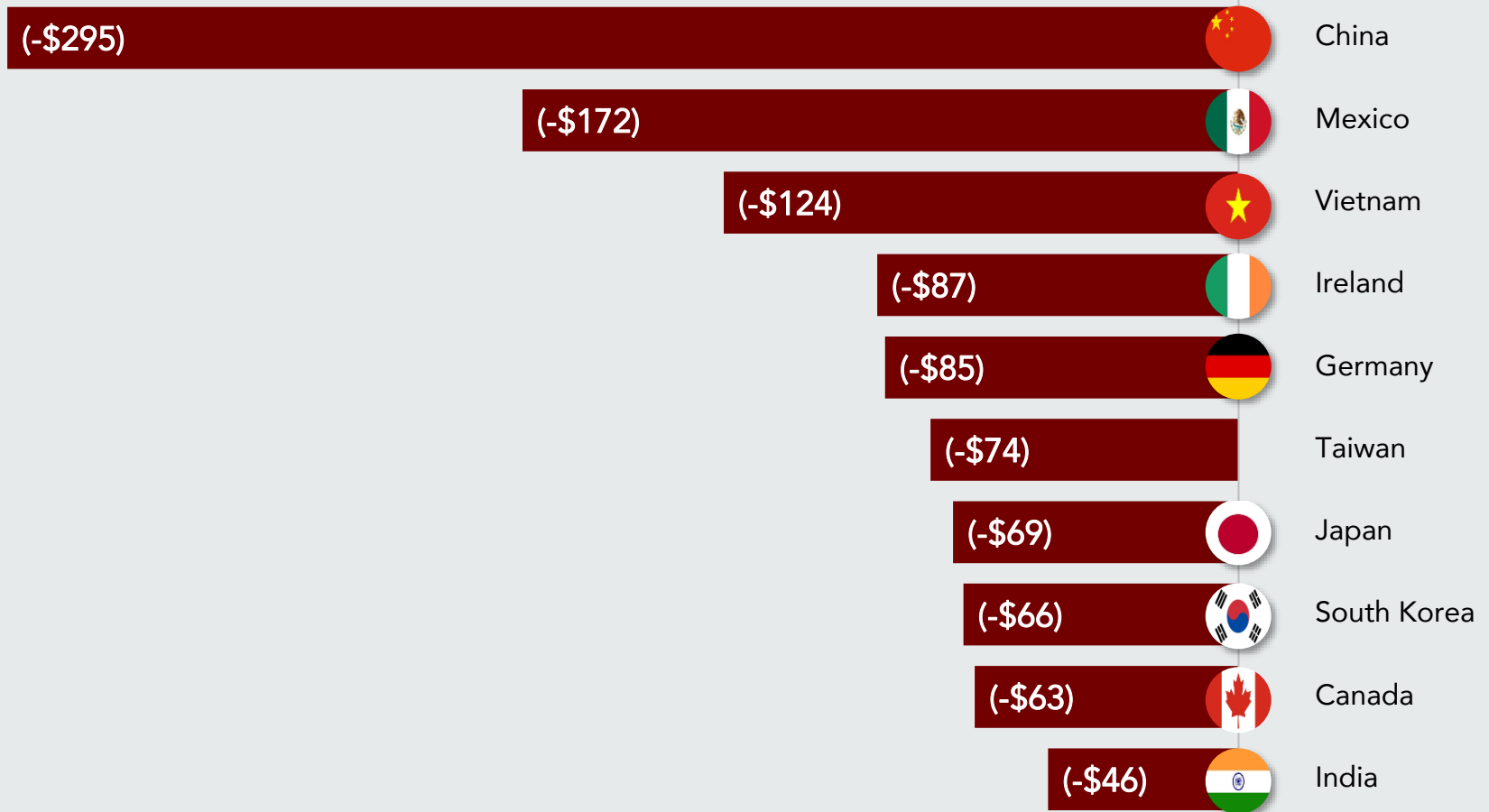
Source: (1) World Bank. Ireland data is Central Statistics Organization. Data as of 2024.



# Top 10 US Trade Deficit Counterparties



US trade deficit counterparties, USD bn



Source: (1) US Census. 2024 full year data.

# Top 10 Destinations for Chinese Exports



Chinese export counterparties (1H 2025), USD bn

Counterparty		Total exports
1.	 ASEAN	\$322.5 bn
2.	 EU	\$267.5 bn
3.	 US	\$215.6 bn
4.	 Hong Kong, China	\$150.3 bn
5.	 LATAM	\$141.0 bn
6.	 Africa	\$103.0 bn
7.	 Japan	\$77.7 bn
8.	 South Korea	\$70.9 bn
9.	 India	\$65.3 bn
10.	 Russia	\$47.2 bn

Source: (1) General Administration of Customs of the People's Republic of China. Statista.

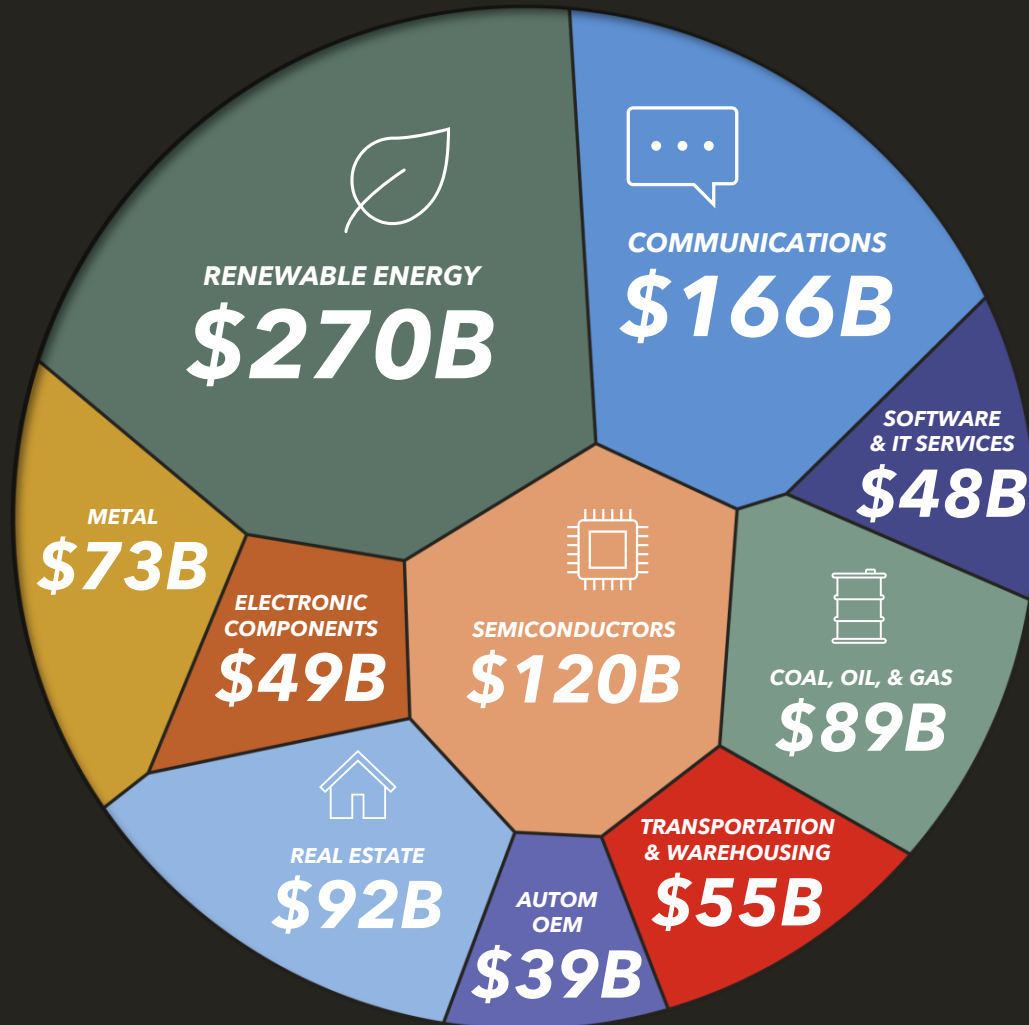
# Top 10 Industry Sectors for Global FDI



Top 10 industry sectors for global FDI (2024)

Total FDI in 2024

**\$1T**



Source: FDI Intelligence.



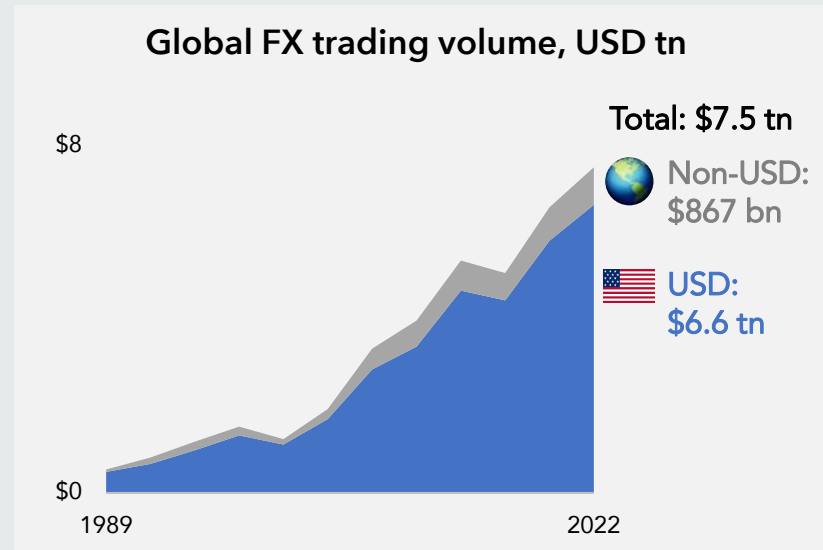
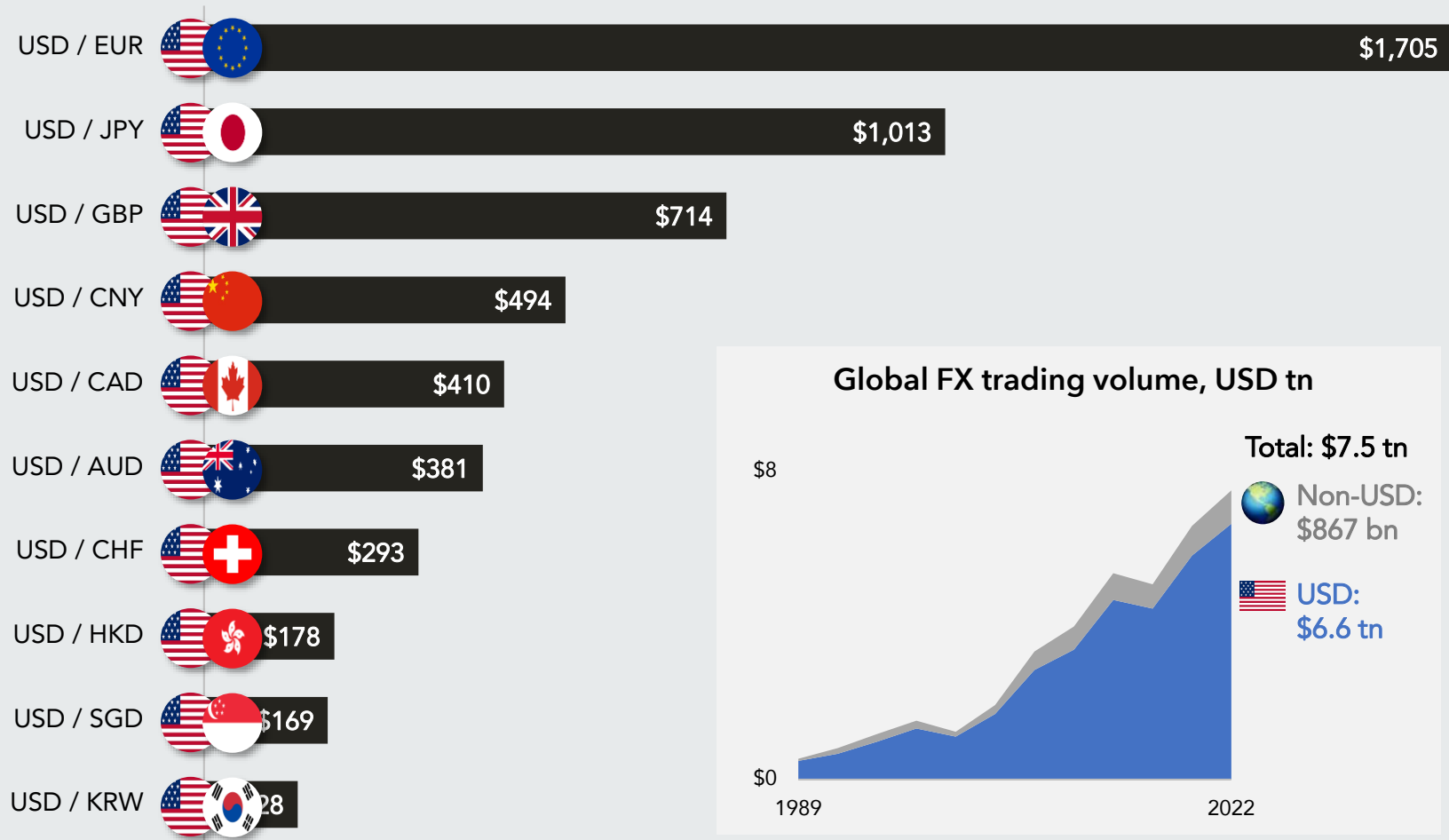
# Commodities & Currencies

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# Top 10 Most Widely Traded Currency Pairs



Foreign exchange turnover by currency pair, billions of USD

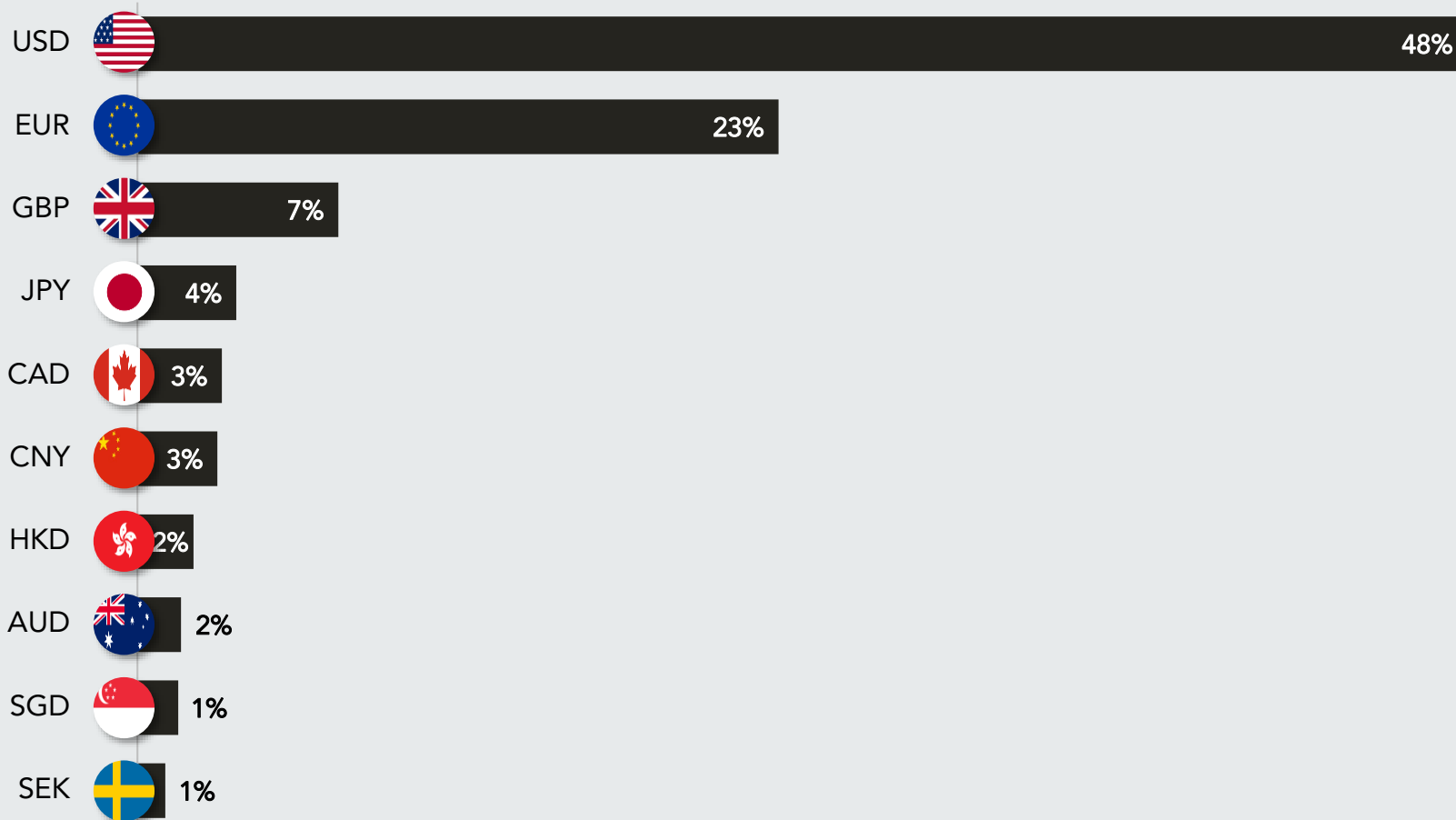


Source: (1) BIS, "Triennial Central Bank Survey of foreign exchange and Over-the-counter (OTC) derivatives markets in 2022."

# Top 10 SWIFT Payment Currencies



July 2025 share of global payment by currency

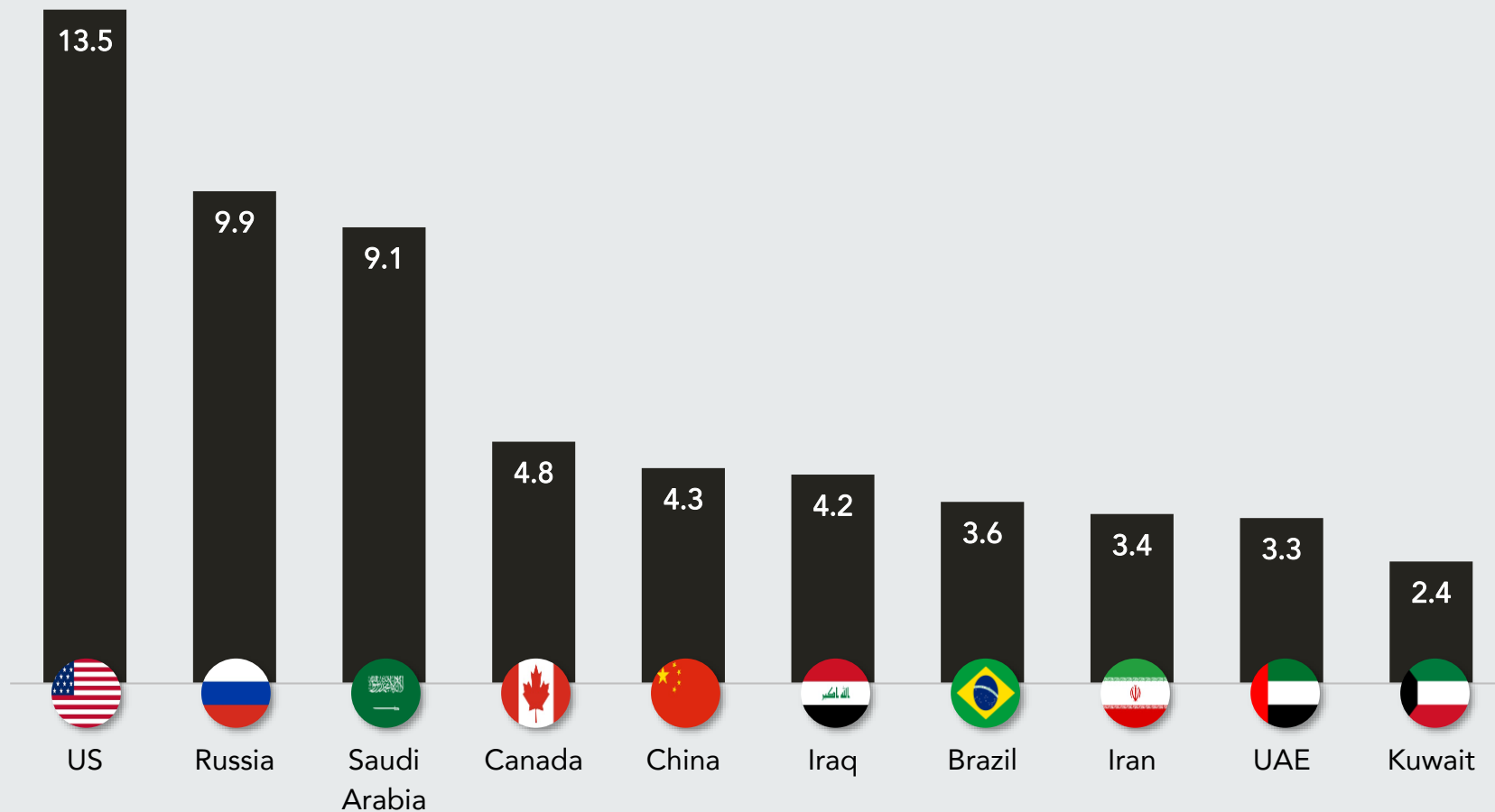


Source: (1) Swift, "RMB Tracker Monthly Reporting and Statistics on RMB Progress Towards Becoming an International Currency" (August 2025).

# Top 10 Largest Oil Producers



World's largest oil producers, million barrels per day





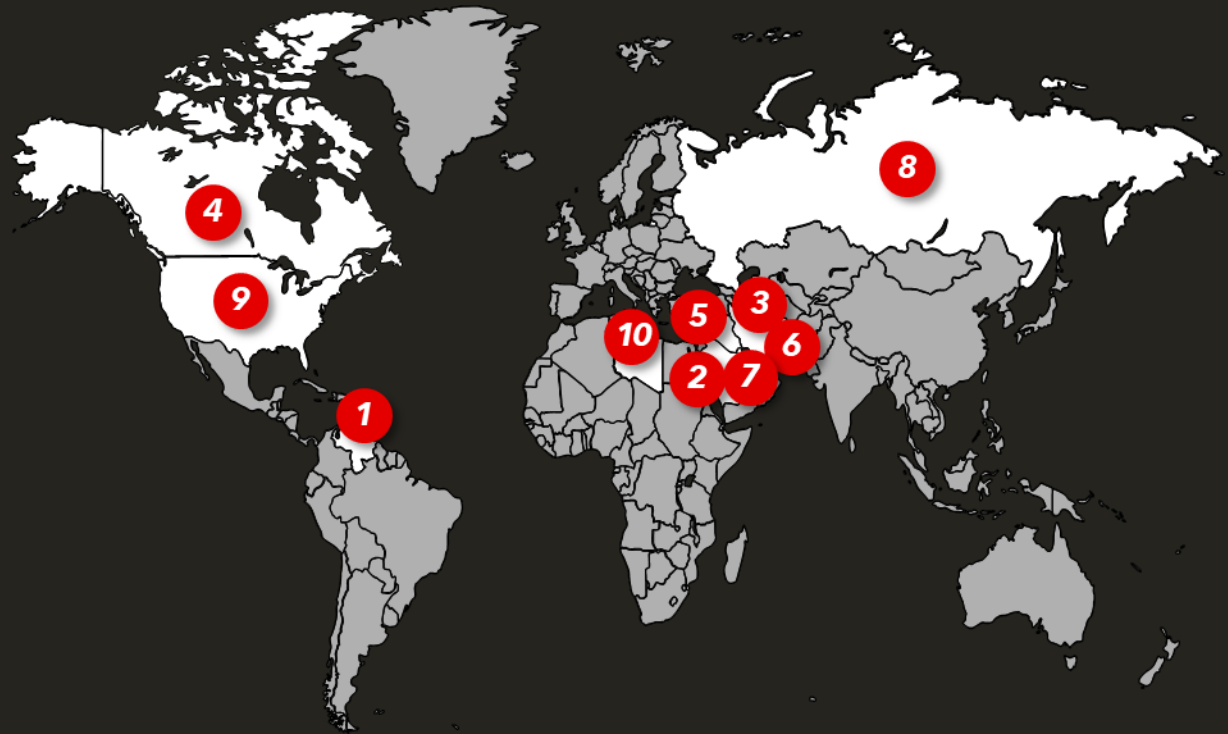
Source: (1) Bloomberg. EIA. Data as of August 28, 2025.

# Top 10 Largest Oil Reserves



Top 10 largest oil reserves, billions of barrels (2023)

1		<b>Venezuela</b>	303
2		<b>Saudi Arabia</b>	267
3		<b>Iran</b>	209
4		<b>Canada</b>	163
5		<b>Iraq</b>	145
6		<b>UAE</b>	113
7		<b>Kuwait</b>	102
8		<b>Russia</b>	80
9		<b>US</b>	74
10		<b>Libya</b>	48



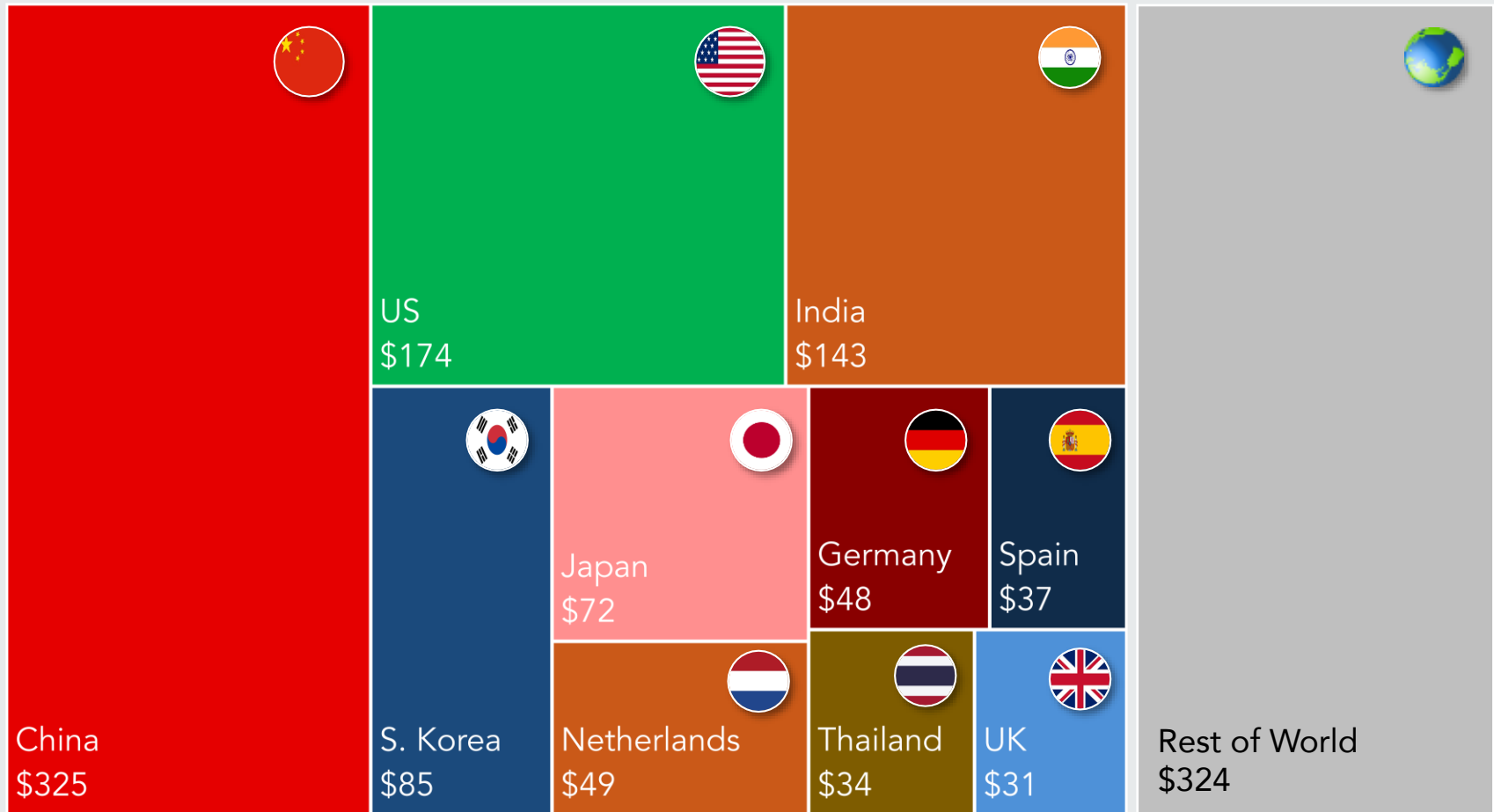
Source: Oil & Gas Journal, EIA. Data as of December 2023. Includes crude oil, condensates, natural gas liquids, and oil sands. Data shows proven oil reserves.



# Top 10 Largest Oil Importers



Crude oil imports, USD bn

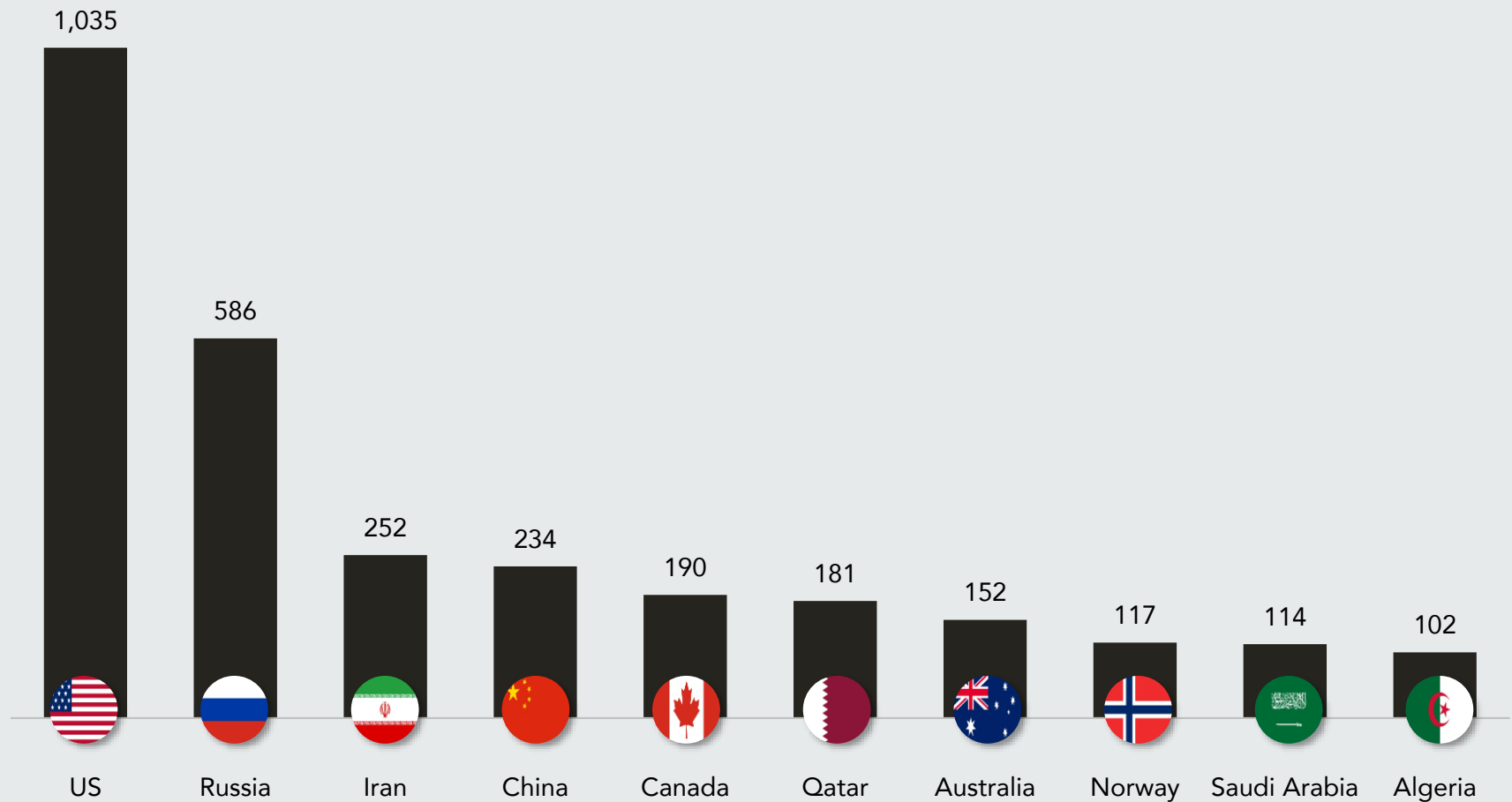


Source: (1) World's Top Exports. Data is 2024.

# Top 10 Largest Natural Gas Producers



Largest global natural gas producers, billion cubic meters





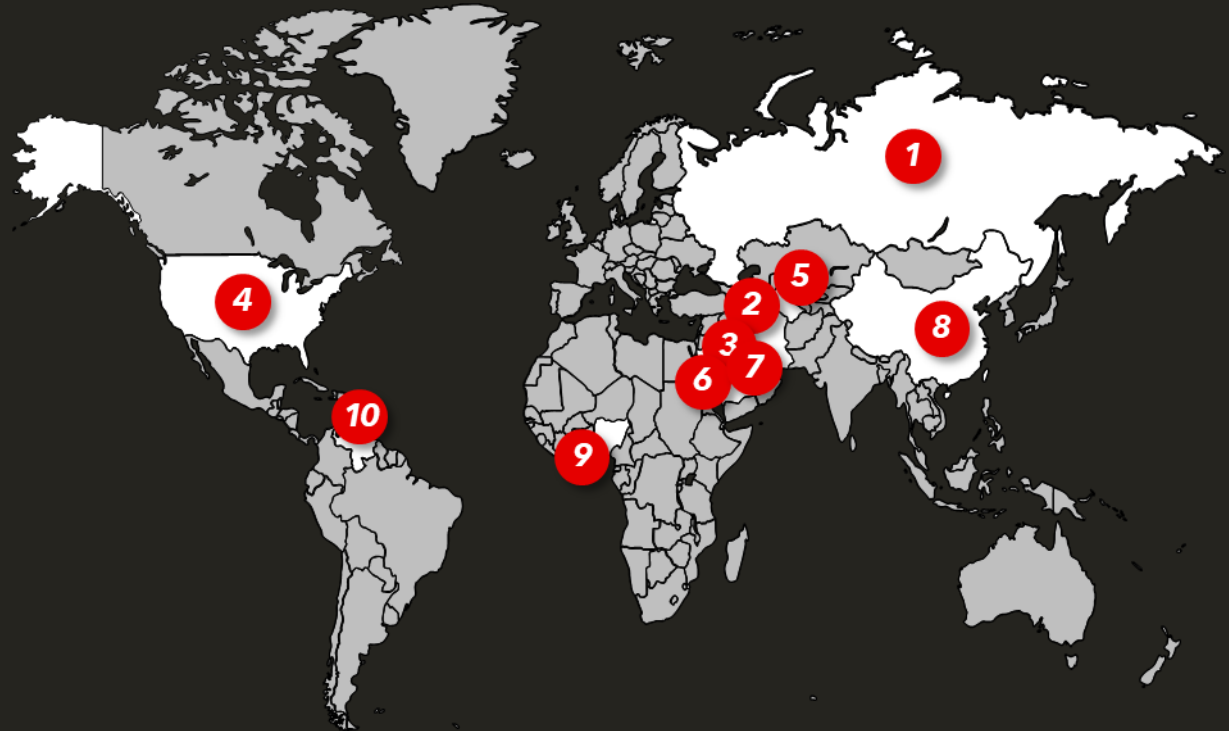
Source: (1) Energy Institute, "Statistical Review of World Energy" (2023 data).

# Top 10 Largest Natural Gas Reserves



Top 10 largest natural gas reserves, trillion cubic feet (2023)

1		<b>Russia</b>	1,688
2		<b>Iran</b>	1,200
3		<b>Qatar</b>	843
4		<b>US</b>	615
5		<b>Turkmenistan</b>	400
6		<b>Saudi Arabia</b>	336
7		<b>UAE</b>	290
8		<b>China</b>	265
9		<b>Nigeria</b>	209
10		<b>Venezuela</b>	195

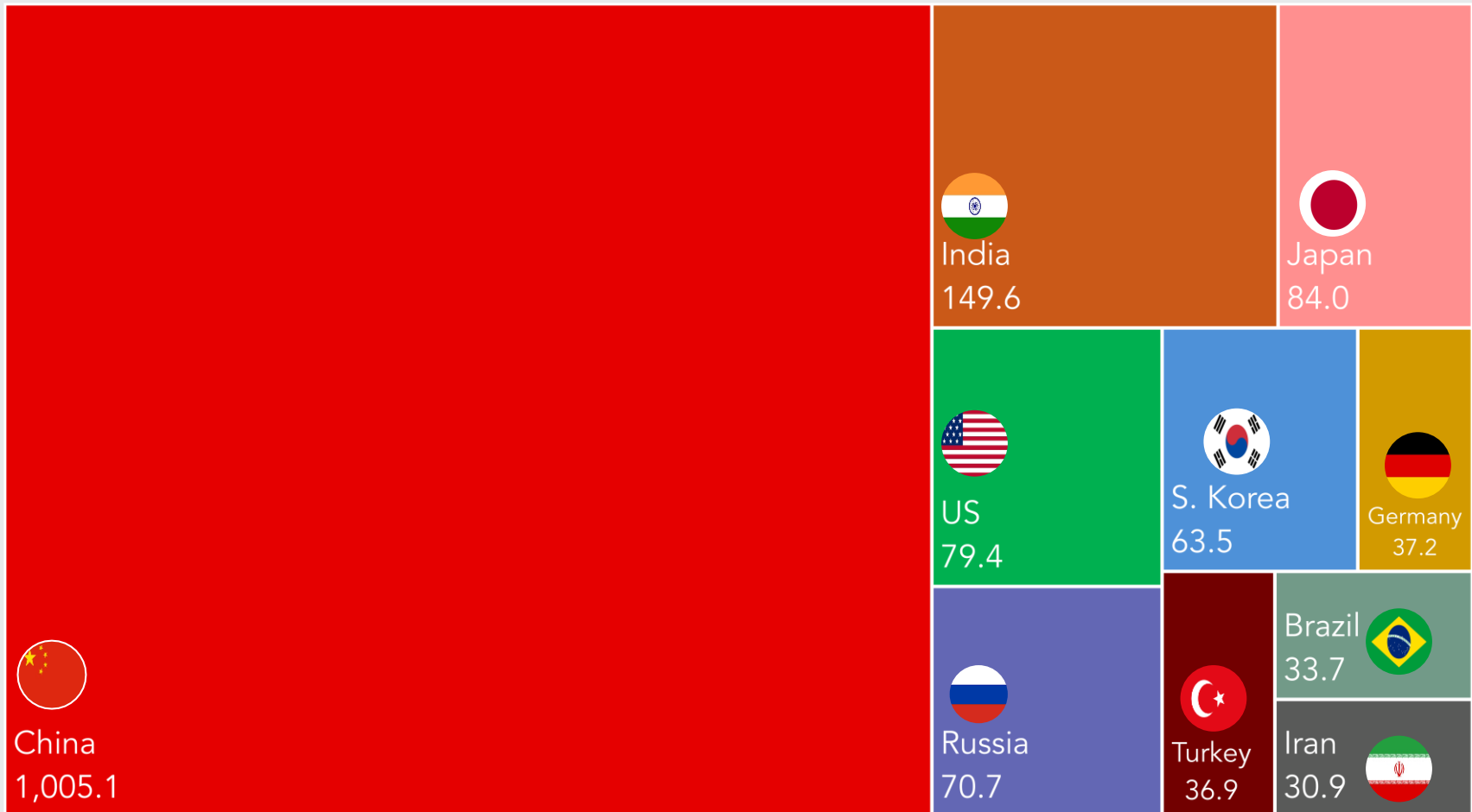


Source: Oil & Gas Journal, EIA. Data as of December 2023. Data shows proven natural gas reserves.

# Top 10 Largest Steel Producers



Crude steel production, million metric tons

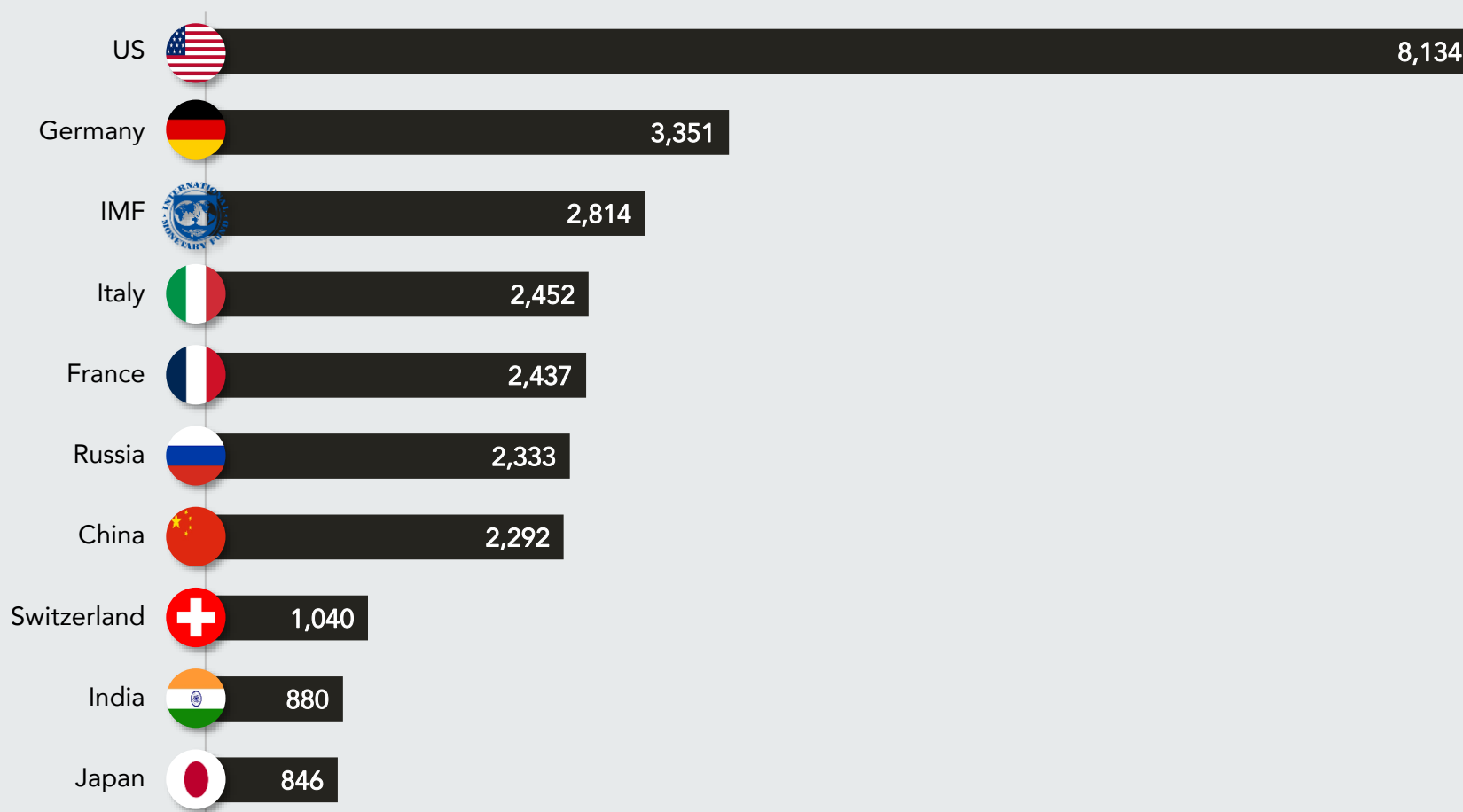


Source: (1) World Steel Association. 2024.

# Top 10 Global Holders of Gold



Gold holdings, metric tons













Source: (1) World Gold Council. August 2025 data.

# Top 10 Gold Exporting Countries



Top 10 gold exporting countries, USD bn

1.		Switzerland	\$116.4
2.		UK	\$65.9
3.		Hong Kong	\$56.6
4.		UAE	\$53.4
5.		US	\$29.7
6.		Canada	\$28.0
7.		Australia	\$23.6
8.		Japan	\$17.9
9.		Singapore	\$17.4
10.		Germany	\$15.0

11.		Uzbekistan	\$13.6
12.		Peru	\$12.7
13.		China	\$12.5
14.		Russia	\$12.3
15.		Thailand	\$8.6
16.		South Africa	\$8.2
17.		Mexico	\$7.3
18.		Kyrgyzstan	\$5.9
19.		Ghana	\$5.7
20.		Armenia	\$5.6

Source: (1) World's Top Exports. 2024.



# Debt & Equity Markets

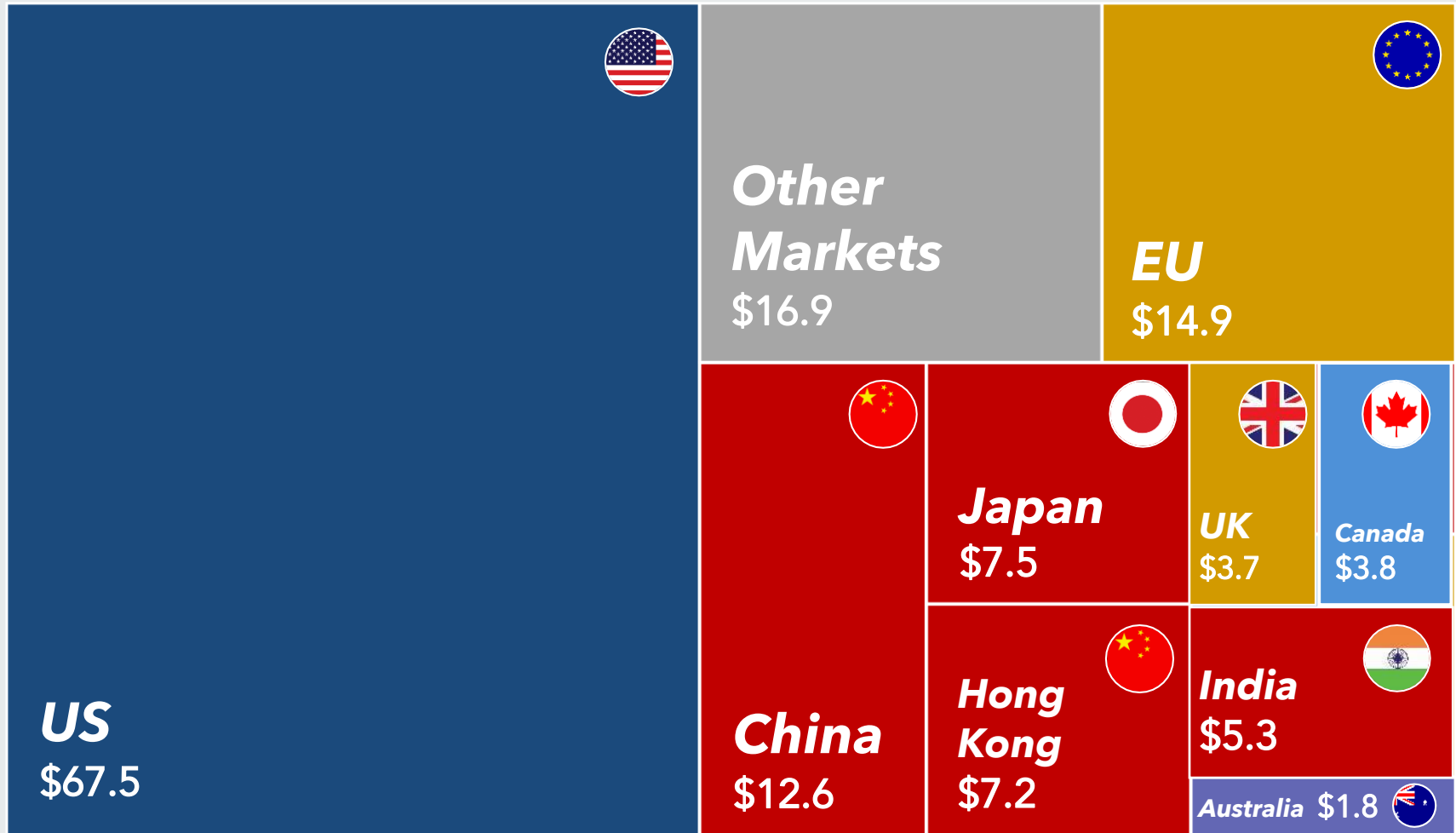
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# Top 10 Largest Global Equity Markets



Global equity market cap share, USD tn

48% of total



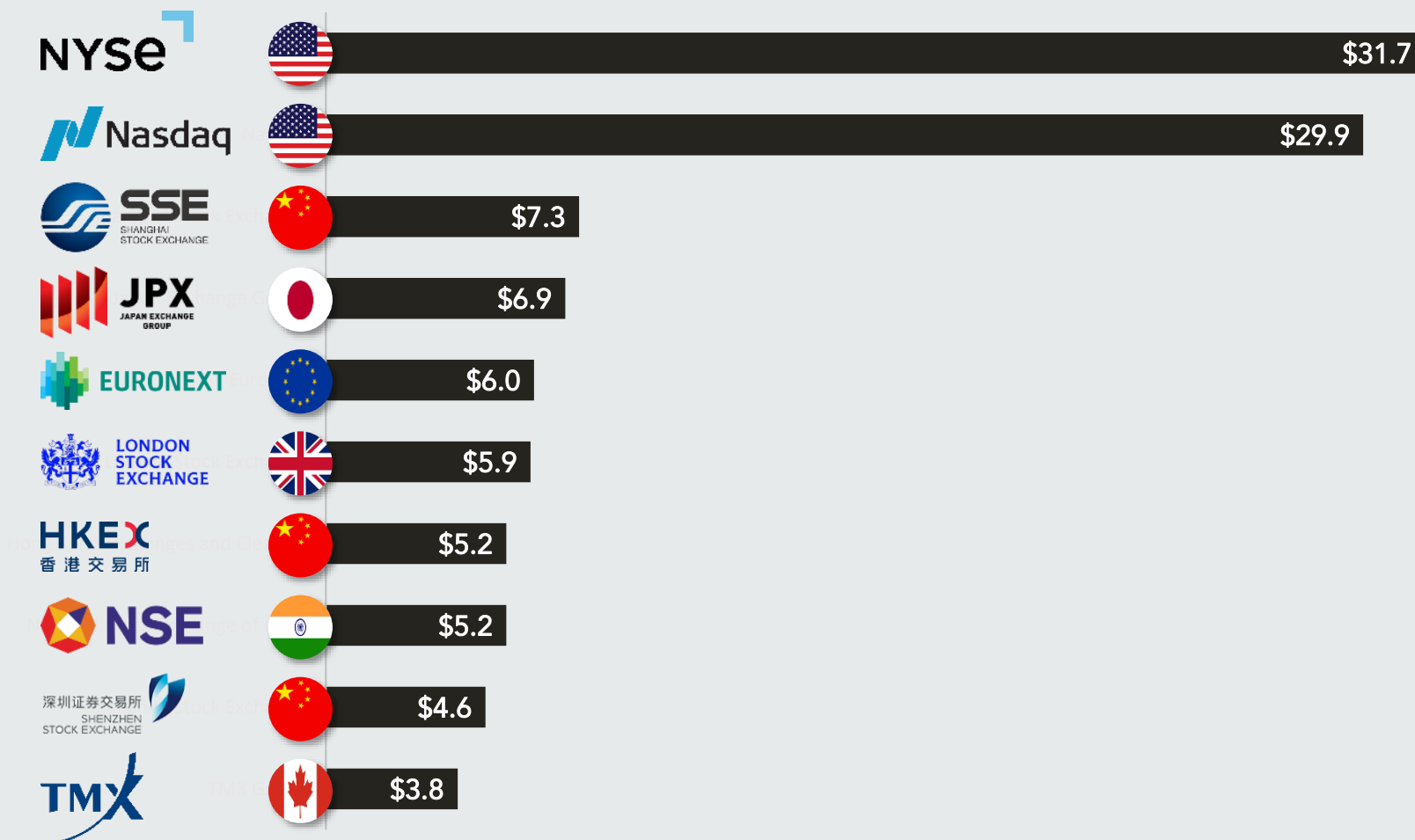
Source: (1) Bloomberg. Data as of August 27, 2025.



# Top 10 Largest Stock Exchanges



Global stock exchange market capitalization (May 2025), USD tn

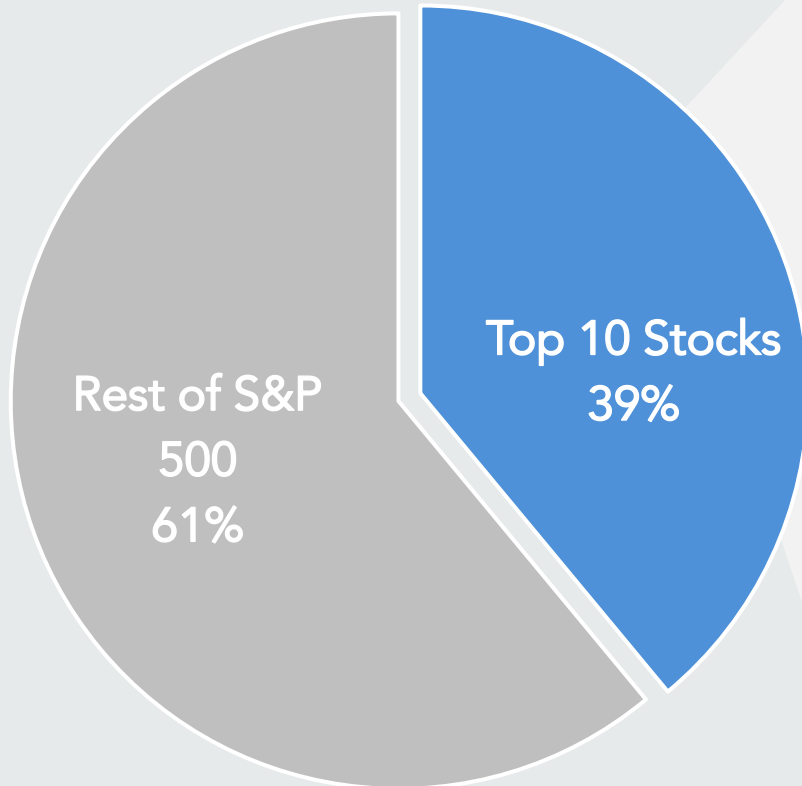


Source: (1) Worldwide Federation of Exchanges. Data as of May 2025.

# Top 10 Stocks Within S&P 500



Market cap weighting of top 10 stocks in S&P 500



Weight


 <b>NVIDIA.</b>	7.3%
--	------

 Microsoft	6.5%
---	------

	5.9%
---	------

<b>Alphabet</b>	4.4%
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<b>amazon</b>	4.2%
---------------	------

 Meta	3.2%
--	------

 <b>BROADCOM®</b>	2.4%
--	------

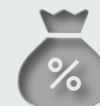
<b>BERKSHIRE HATHAWAY INC.</b>	1.9%
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	1.8%
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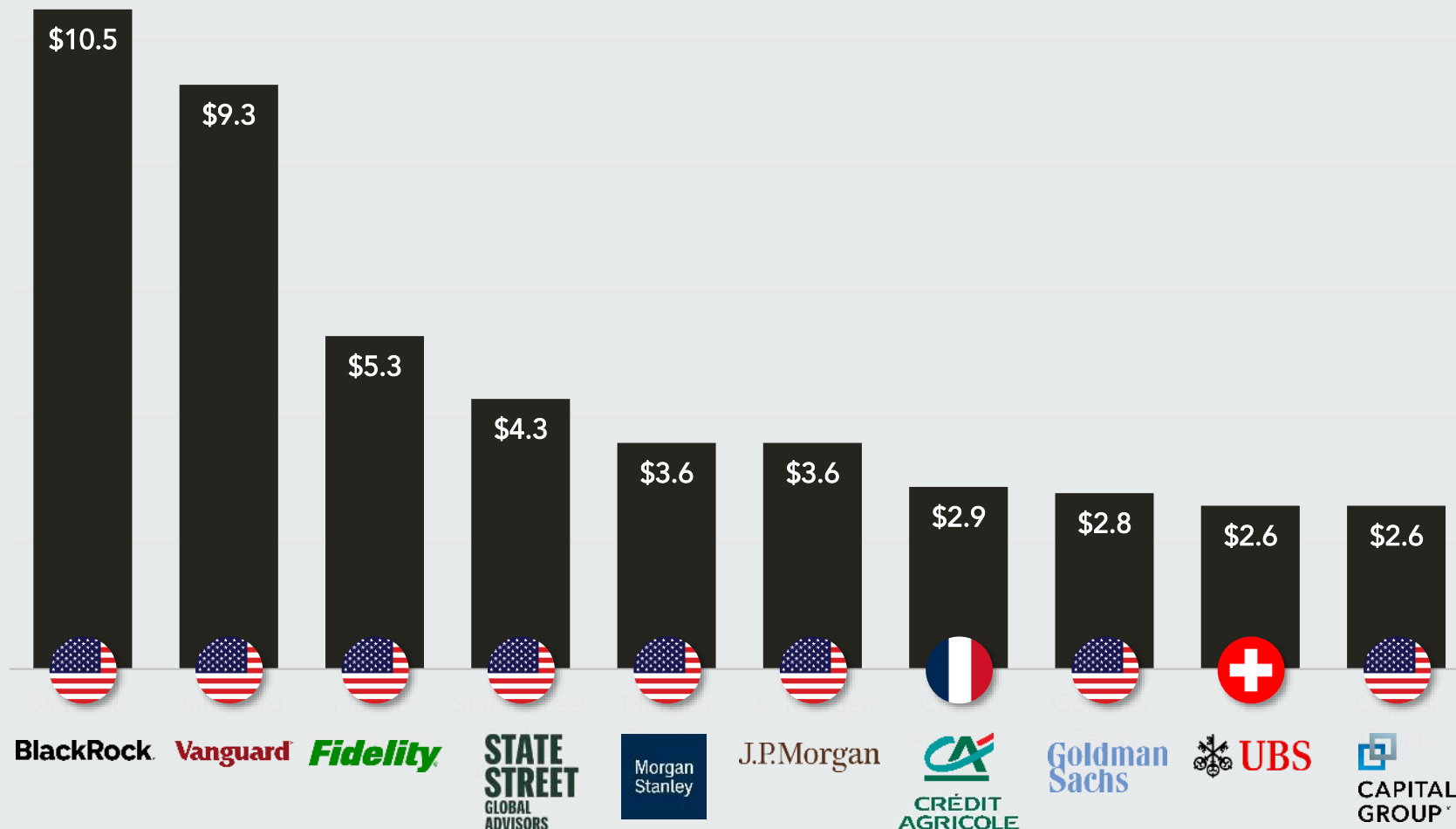
<b>J.P.Morgan</b>	1.4%
-------------------	------

Source: (1) Bloomberg. Data as of September 2, 2025.

# Top 10 Largest Asset Managers in the World



Global asset management firms AUM, USD tn



Source: (1) Advratings. Data as of March 31, 2024.

# Top 10 Largest Global Pension Funds



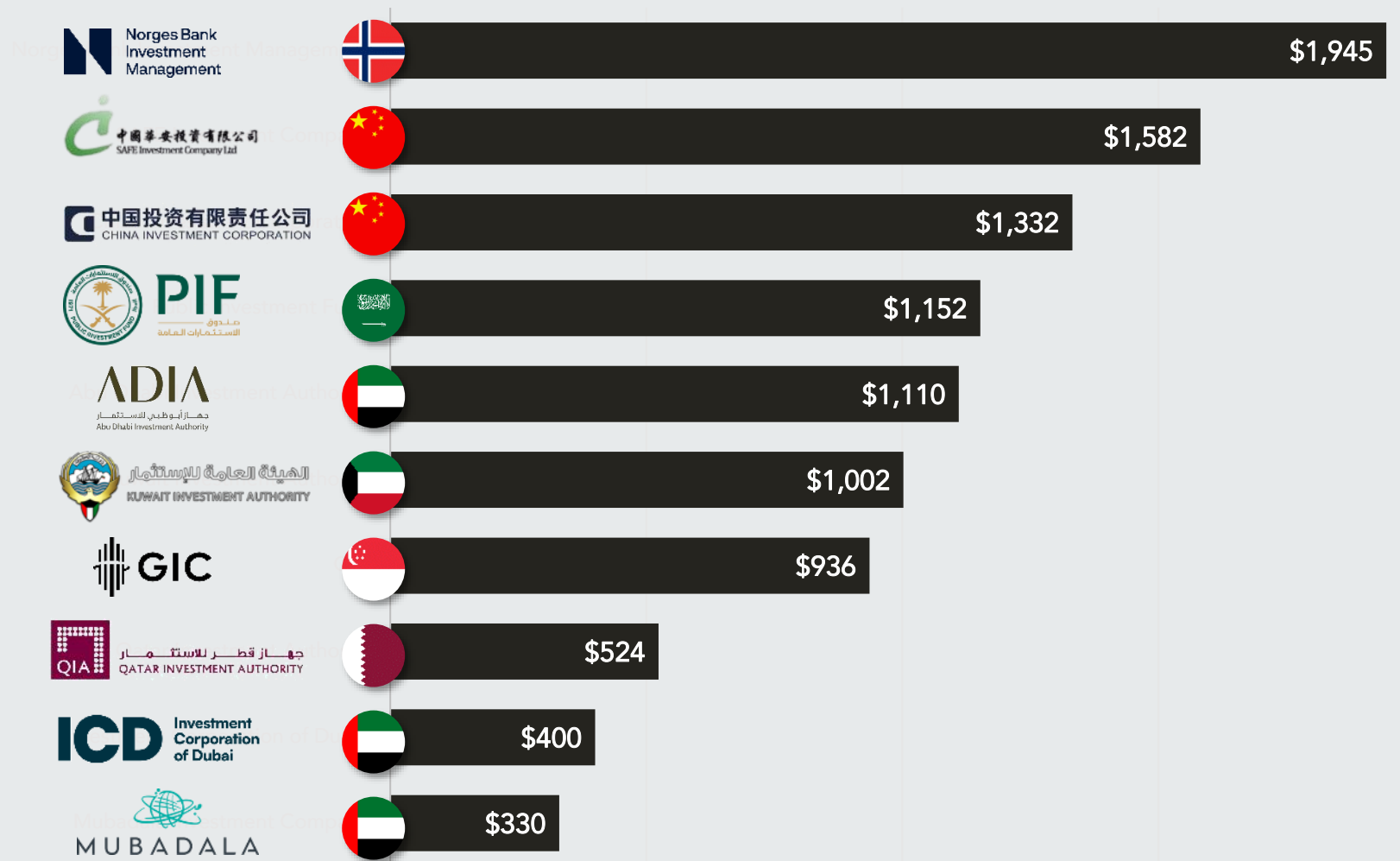
Global public pension funds AUM, USD bn



Source: (1) Global SWF. Data as of August 2025.

# Top 10 Largest Global Sovereign Wealth Funds

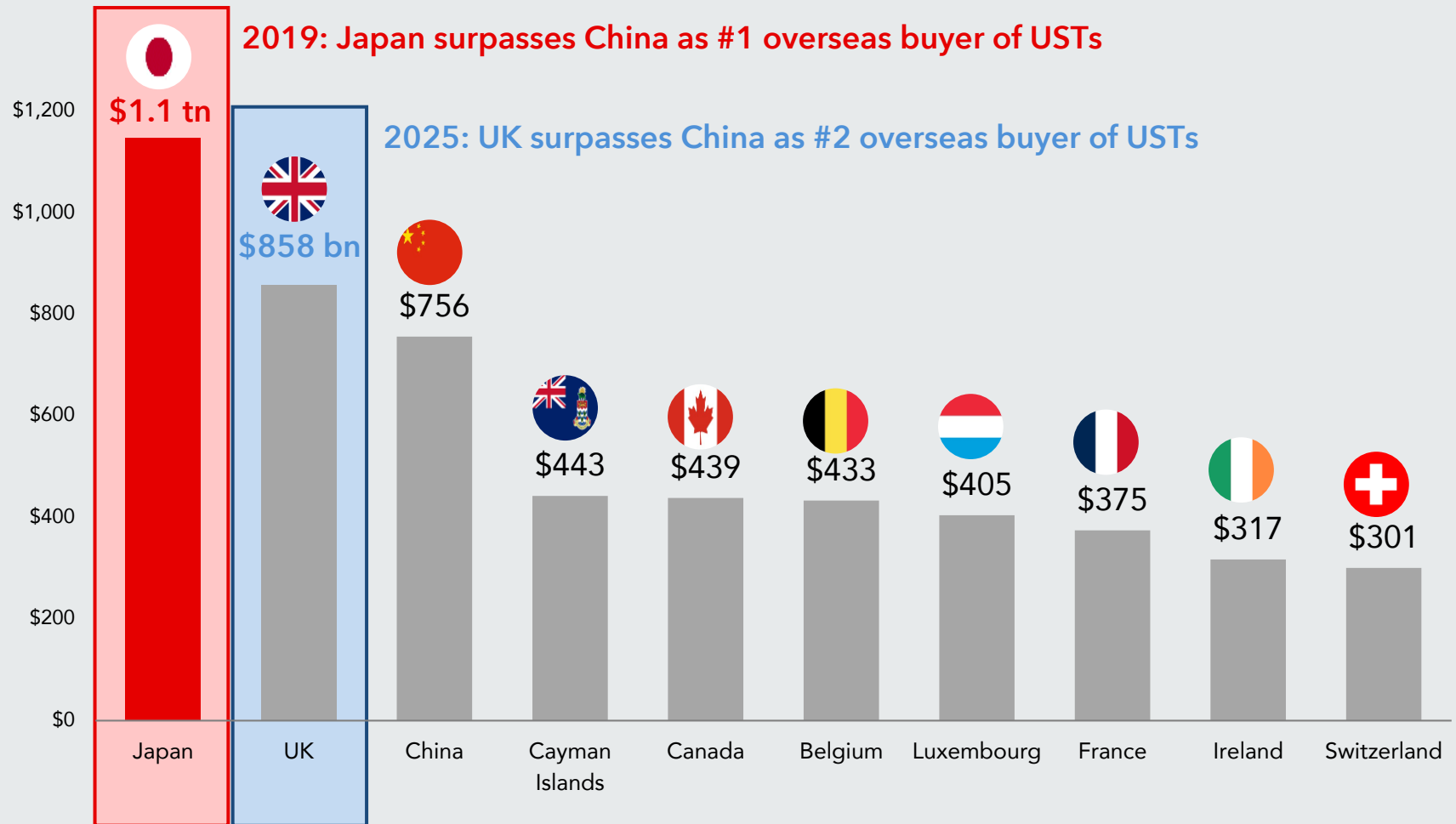
Global sovereign wealth funds AUM, USD bn



Source: (1) Global SWF. Data as of August 2025.

# Top 10 Largest Non-US Holders of US Treasuries

Foreign holders of US treasuries, USD bn



Source: US Department of the Treasury. Data is latest available - June 2025.

# Top 10 Largest USD IG Financings, All-Time



All time largest USD IG deals, USD bn

	Company	Offer Date	Size
1.	 <b>verizon</b>	September 2013	\$49 bn
2.	 <b>ABInBev</b>	January 2016	\$46 bn
3.	 <b>CVS</b> Health	March 2018	\$40 bn
4.	 <b>Pfizer</b>	May 2023	\$31 bn
5.	 <b>abbvie</b>	November 2019	\$30 bn
6.	 <b>WARNER BROS. DISCOVERY</b>	March 2022	\$30 bn
7.	 <b>COMCAST</b>	October 2018	\$27 bn
8.	 <b>MARS</b>	March 2025	\$26 bn
9.	 <b>BOEING</b>	April 2020	\$25 bn
10.	 <b>verizon</b>	March 2021	\$25 bn

Source: (1) CFR. Data as of August 28, 2025.

# Top 10 Largest USD IG Financings, 2025 YTD

\$

All time largest USD IG deals, USD bn

	Company	Offer Date	Size
1.	<b>MARS</b>	March 2025	\$26.0 bn
2.	 <b>NTT</b>	July 2025	\$11.3 bn
3.	<b>SYNOPSYS®</b>	March 2025	\$10.0 bn
4.	<b>BANK OF AMERICA</b> 	January 2025	\$10.0 bn
5.	<b>RioTinto</b>	March 2025	\$9.0 bn
6.		January 2025	\$8.5 bn
7.	<b>WELLS FARGO</b>	April 2025	\$8.0 bn
8.	Morgan Stanley	April 2025	\$8.0 bn
9.	Morgan Stanley	January 2025	\$8.0 bn
10.	<b>J.P.Morgan</b>	January 2025	\$8.0 bn

Source: (1) CFR. Data as of August 28, 2025.





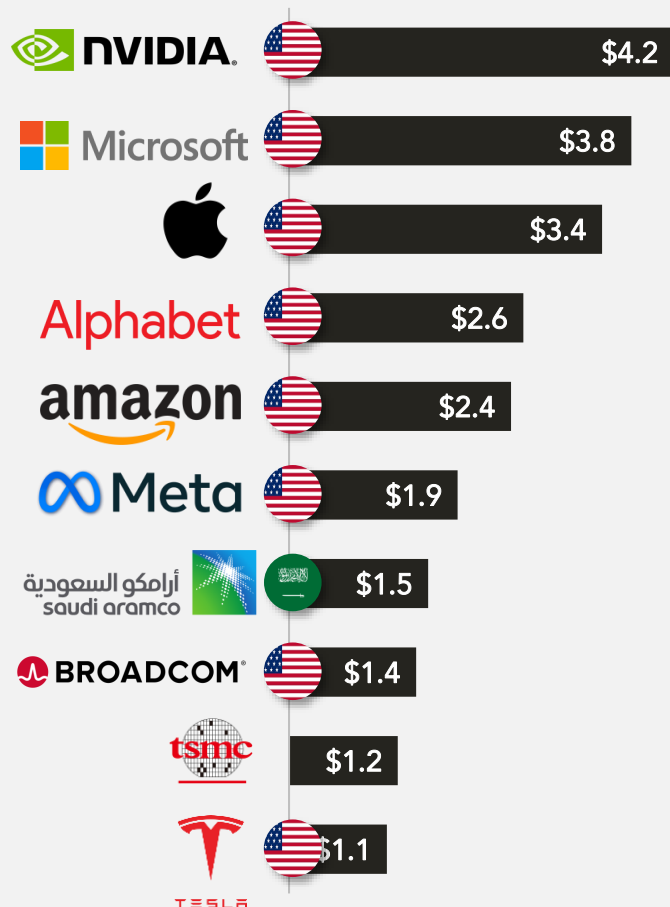
# Corporate Leadership

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# Top 10 Largest Global Companies



## By market cap (USD, tn)



## By revenue (USD, bn)













Source: (1-2) Bloomberg. Market cap data as of August 2025. Revenue is 2025 Fortune Global 500 List for most recent full fiscal year.

# Top 10 Largest Global Companies Outside the US

Market cap, USD bn

1.		Saudi Aramco	\$1,531 bn
2.		TSMC	\$1,238 bn
3.		Tencent	\$649 bn
4.		ICBC	\$360 bn
5.		SAP	\$333 bn
6.		Samsung	\$331 bn
7.		Agricultural Bank of China	\$312 bn
8.		Alibaba Group	\$282 bn
9.		China Construction Bank	\$274 bn
10.		ASML	\$272 bn

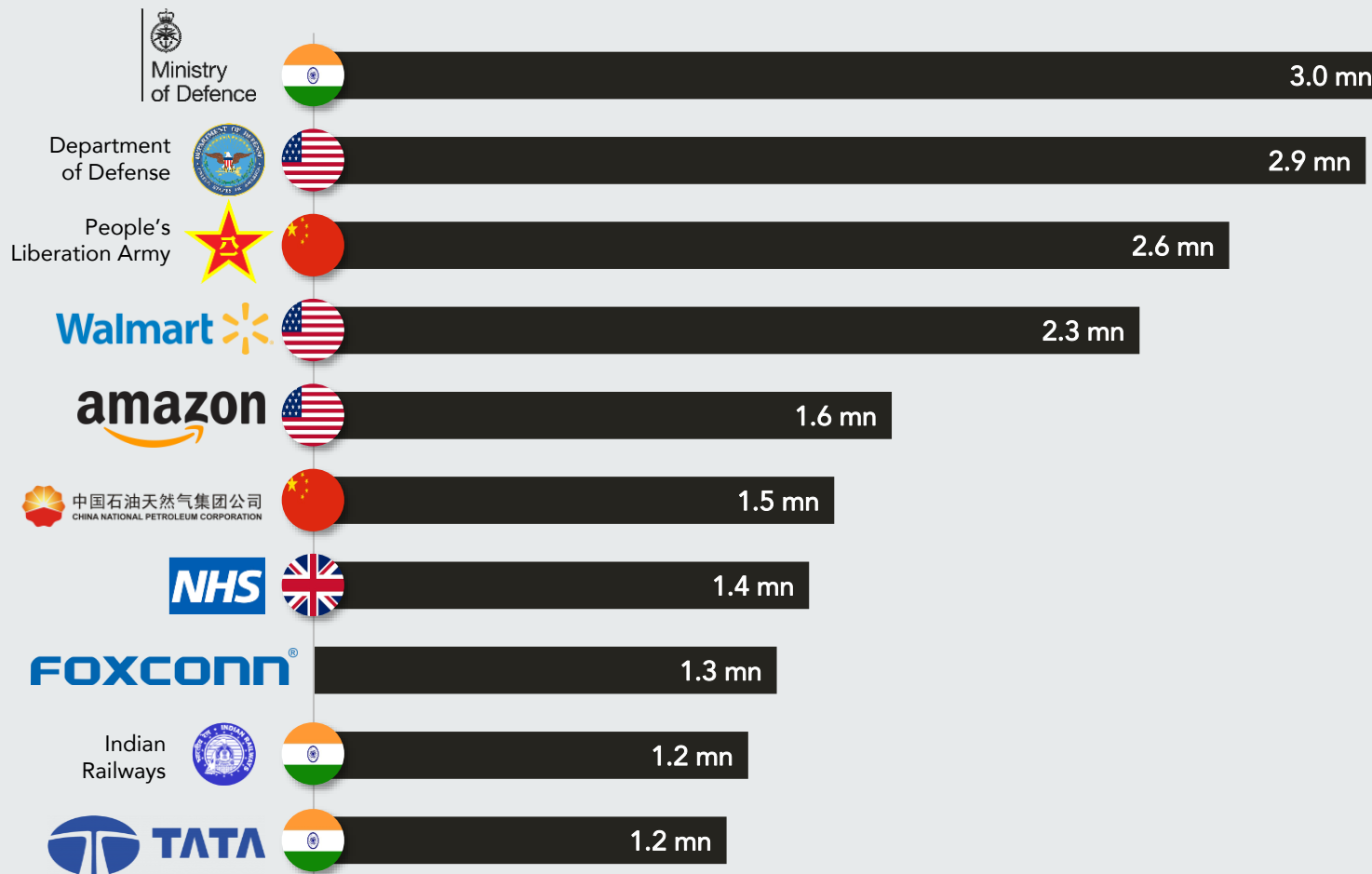
11.		LVMH	\$262 bn
12.		Hermes	\$254 bn
13.		Roche	\$253 bn
14.		Kweichow Moutai	\$250 bn
15.		International Holding Co.	\$239 bn
16.		China Mobile	\$238 bn
17.		Toyota	\$237 bn
18.		Bank of China	\$237 bn
19.		AstraZeneca	\$231 bn
20.		L'Oreal	\$230 bn

Source: (1) Visual Capitalist. Per latest 12 months of financial data as of April 25, 2025. Market cap as of August 5th, 2025. Forbes Global 2000. Companiesmarketcap.com.

# Top 10 Largest Employers in the World



Millions of employees



Source: (1) Statista Research. Company / Organization Reports. Data is 2022 or latest available.

# Top 10 Largest Global Banks



S&P Global Market Intelligence ranking of the world's 10 largest banks, by total assets

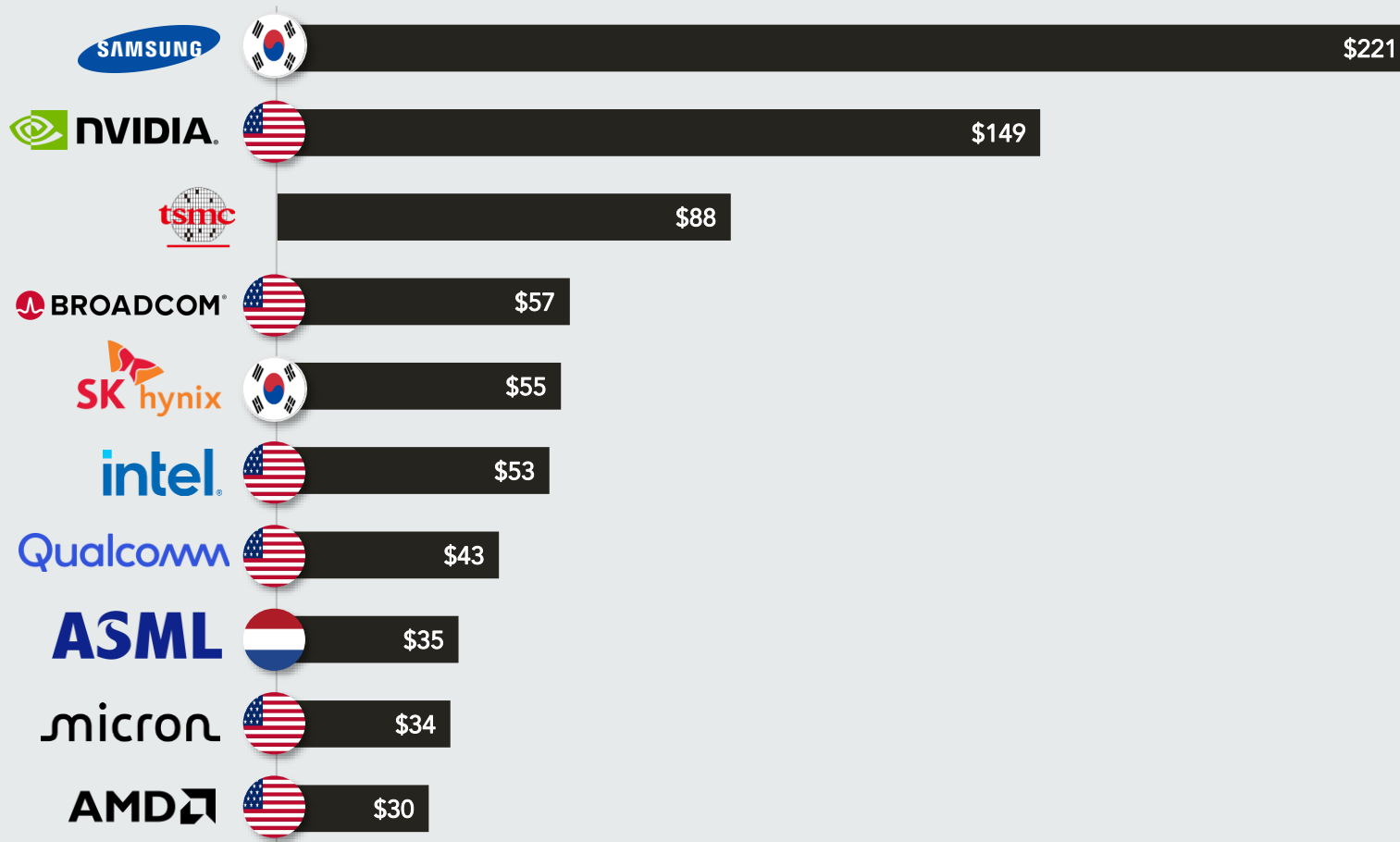
Rank	Company	Total Assets (USD bn)
1	 Industrial and Commercial Bank of China Ltd.	\$6,689
2	 Agricultural Bank of China Ltd.	\$5,924
3	 China Construction Bank Corp.	\$5,558
4	 Bank of China Ltd.	\$4,804
5	 JPMorgan Chase & Co.	\$4,003
6	 Bank of America Corp.	\$3,262
7	 HSBC Holdings PLC	\$2,990
8	 BNP Paribas SA	\$2,810
9	 Crédit Agricole Group	\$2,694
10	 Mitsubishi UFJ Financial Group Inc.	\$2,628

Source: (1) S&P Global Market Intelligence, "The world's largest banks by assets, 2025" (April 15, 2025).

# Top 10 Global Semiconductor Companies



By revenue, USD bn

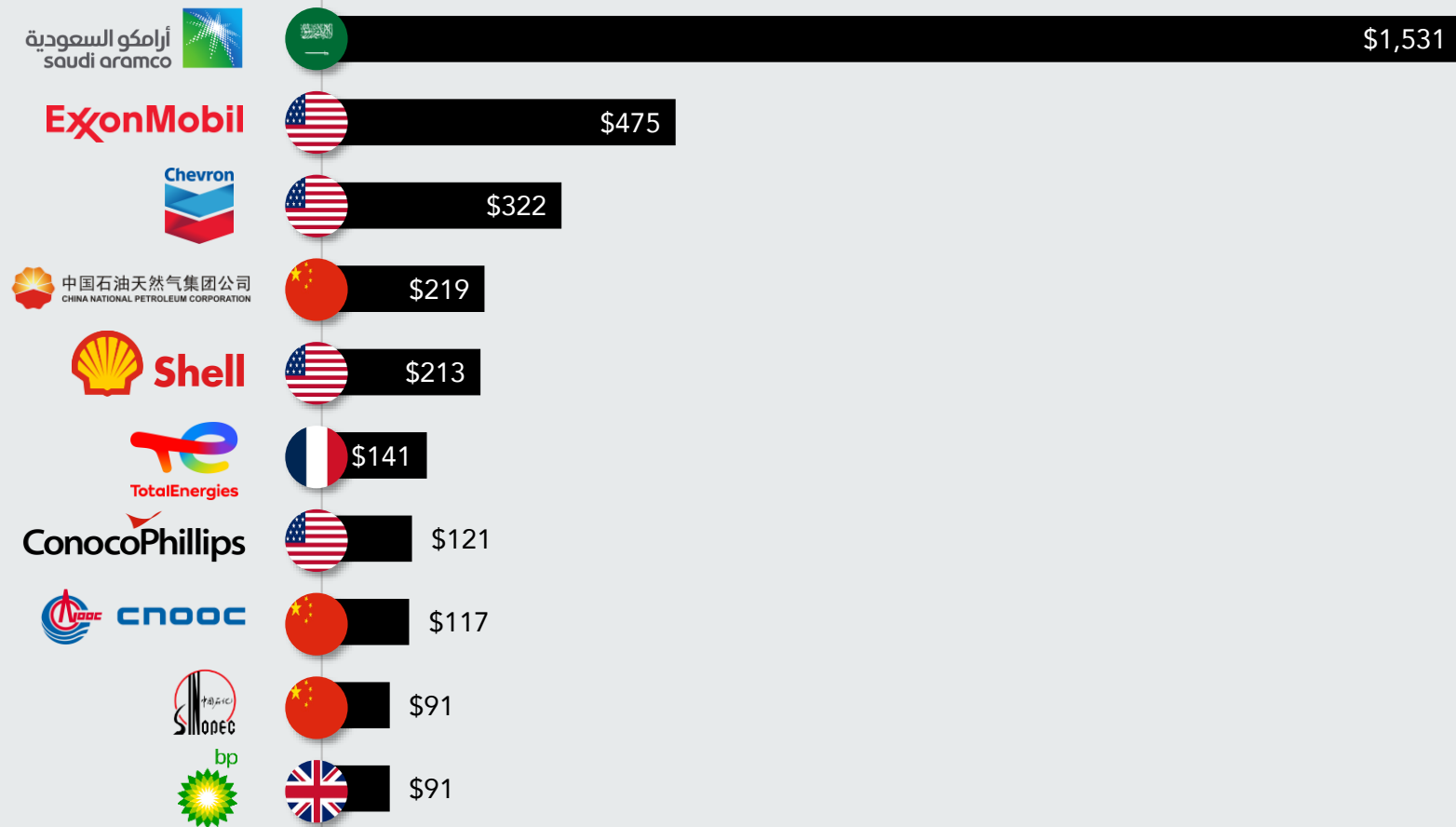


Source: (1) Companiesmarketcap.com Revenue is latest 12 months available.

# Top 10 Global Oil & Gas Companies



By market cap, USD bn

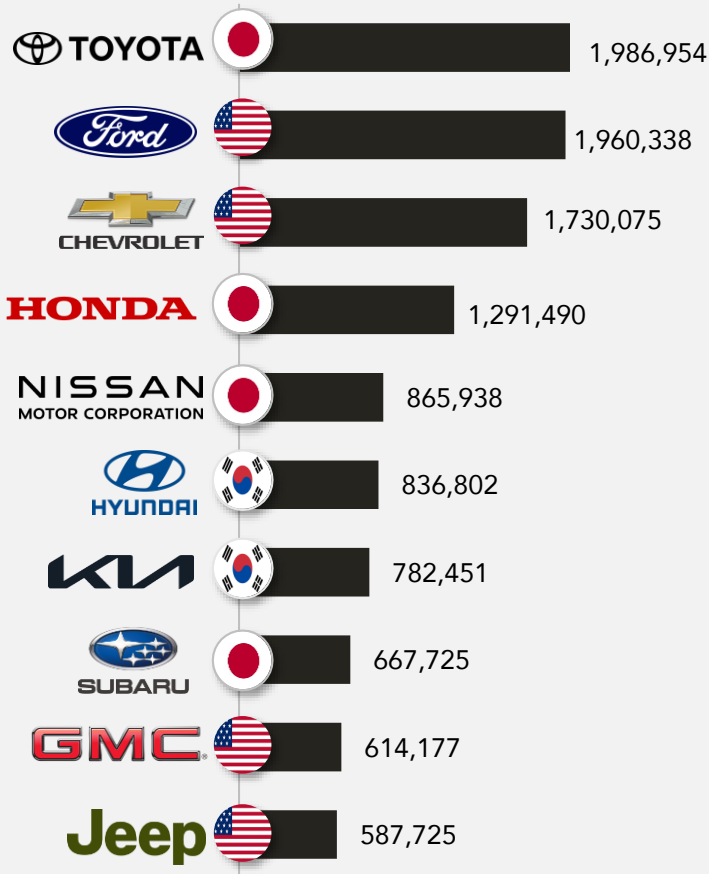


Source: (1) Statista. Companiesmarketcap.com. Data as of August 2025.

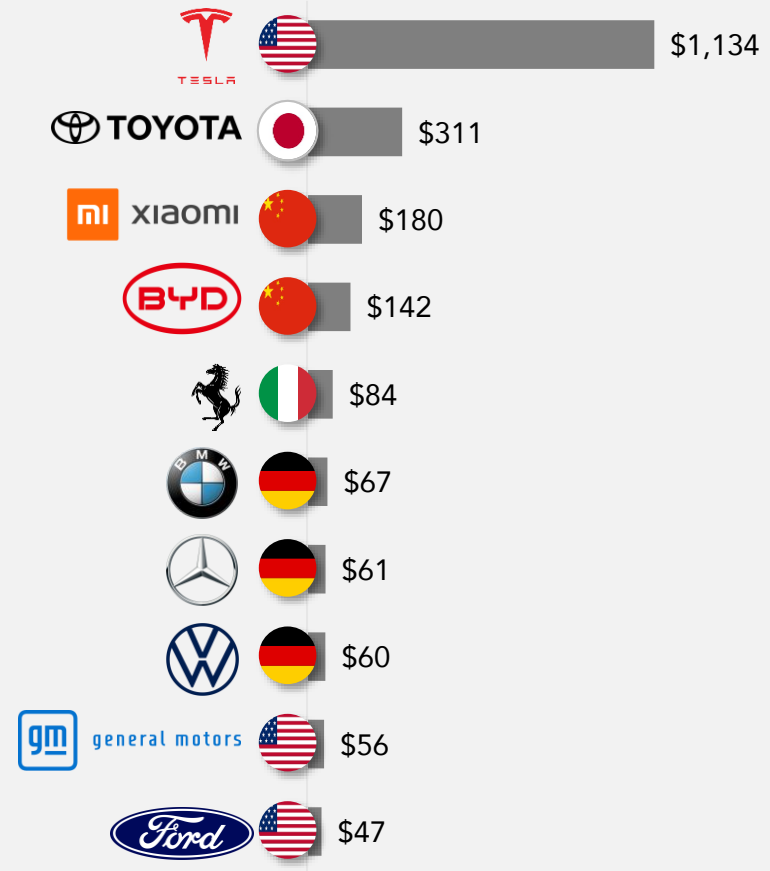
# Top 10 Global Auto Manufacturers



## By unit sales



## By market cap (USD, bn)



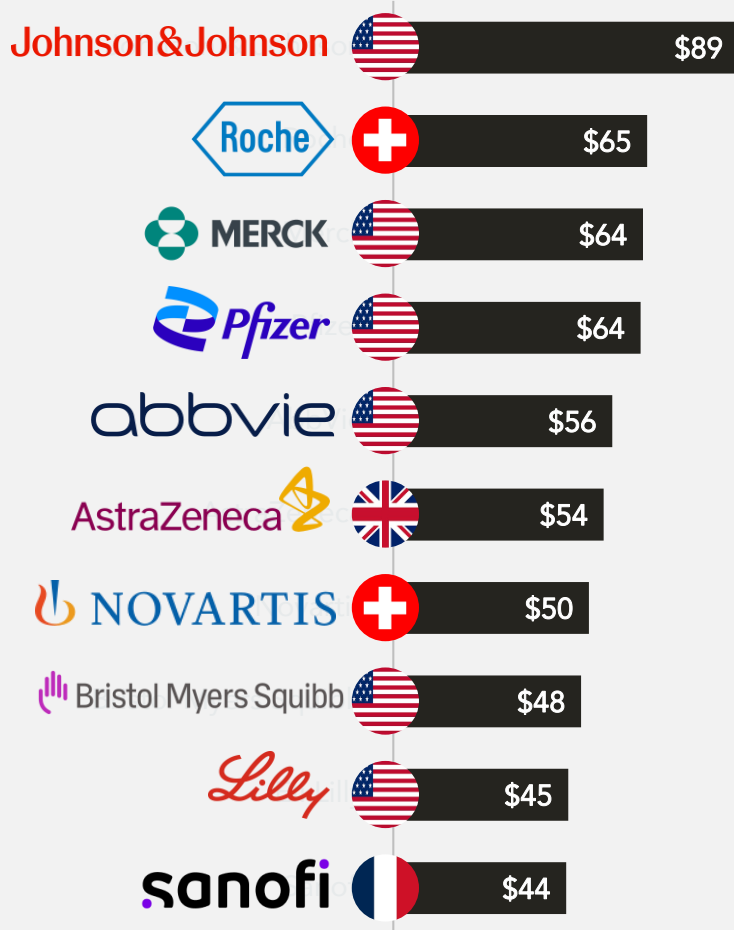
Source: Source: CarPro. Full Year Auto Sales Report for 2024.



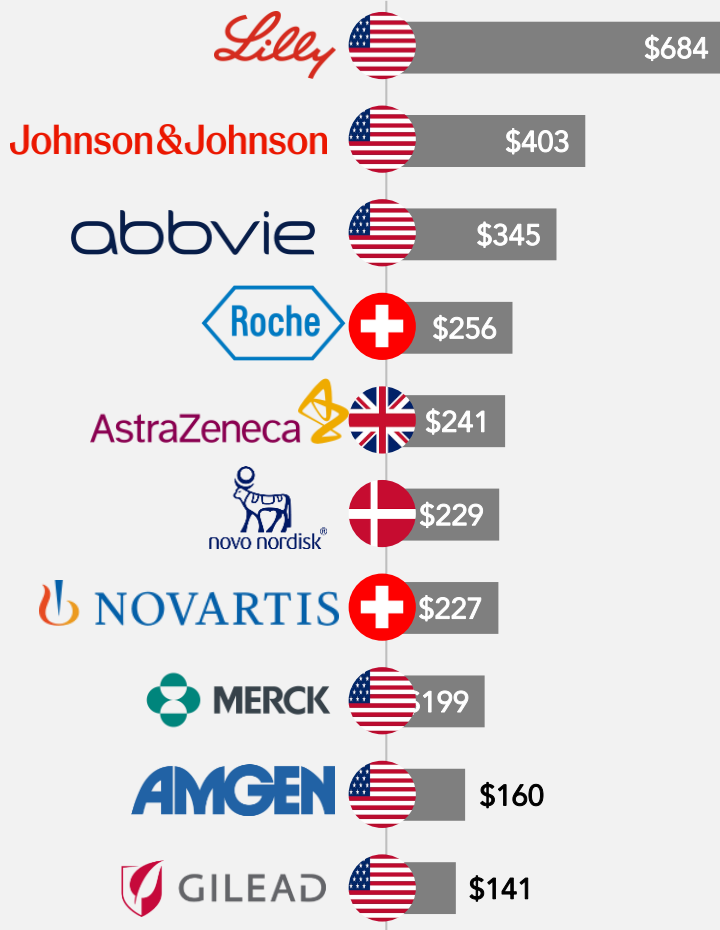
# Top 10 Global Pharmaceutical Companies



## By revenue



## By market cap (USD, bn)

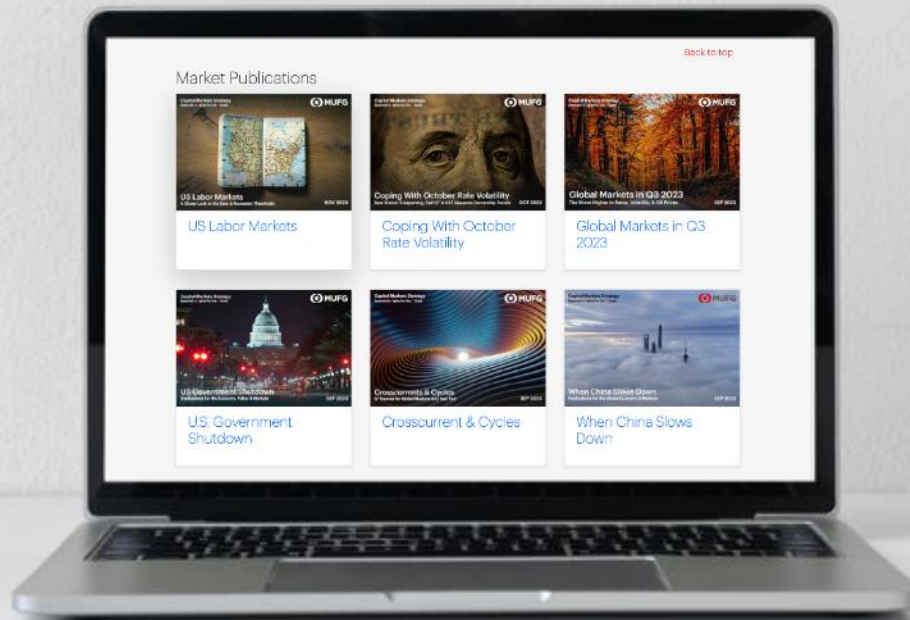


Source: (1--2) Firece Pharma. 2024 revenue. Companiesmarketcap.com



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# About the Authors



## **Tom Joyce**

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### **Role**

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.

### **Experience**

Tom has over 30 years of Investment Banking experience in New York, London, Hong Kong, and San Francisco. 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.

### **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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### Role

Stephanie Kendal is a Vice President 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.

### Experience

Stephanie has spent nearly eight years as a Capital Markets Strategist. She is an active member of the University of Michigan recruiting team and is focused on the diversity recruiting effort at MUFG. Stephanie is also a part of MUFG's DEI, Culture & Philanthropy (DCP) Council.

### 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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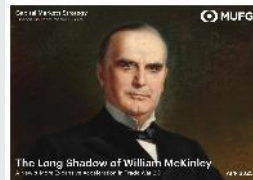
### Experience

Angela previously interned at MUFG working in Capital Markets within the Equity Capital Markets and Leveraged Finance divisions. She is also an active member of the Carnegie Mellon University recruiting team.

### Education

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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