

Capital Markets Strategy

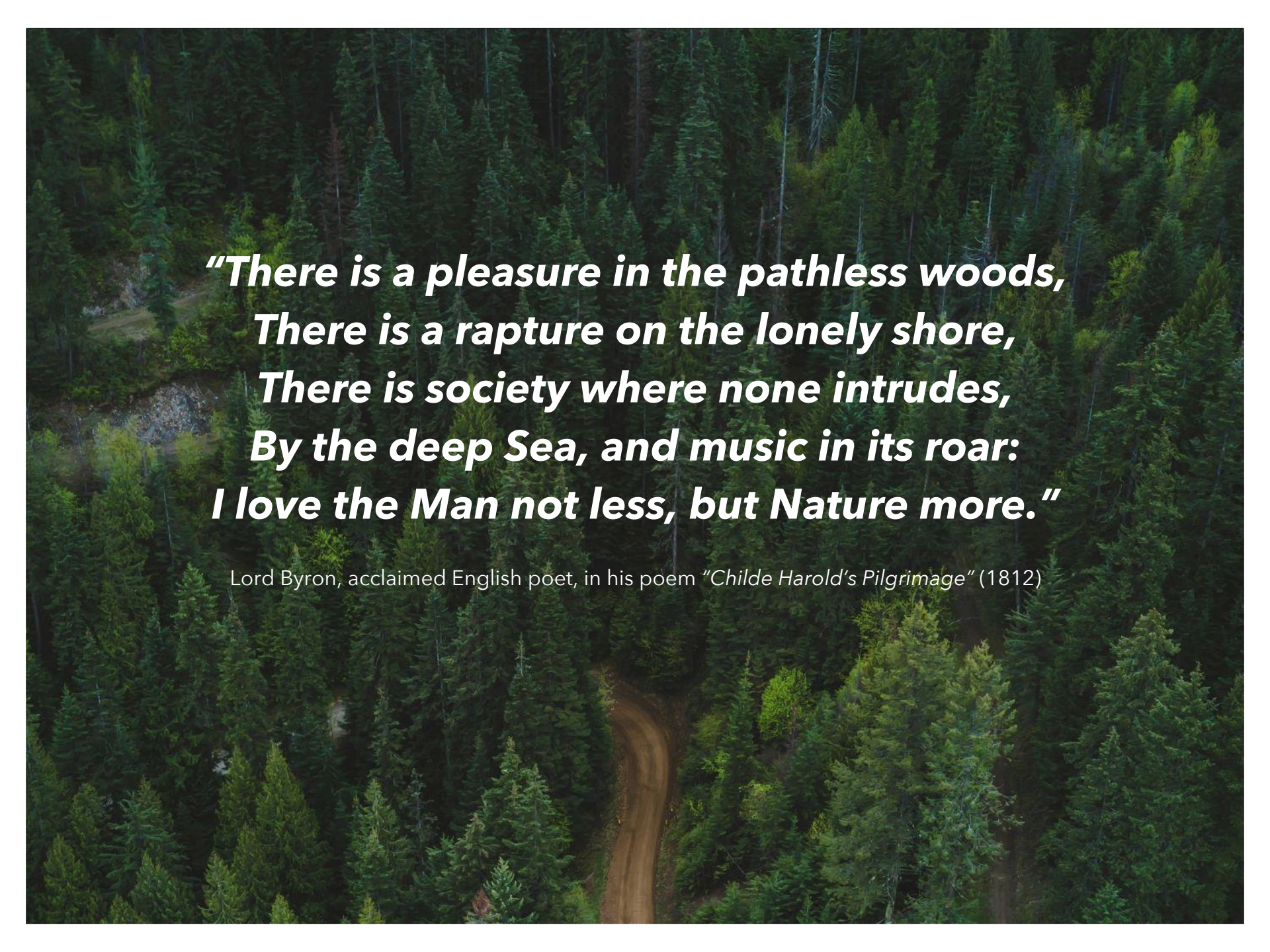
Essential inCights for the C-Suite



Counterintuitively

A Review of Global Markets Through Q3 2025

OCT 2025

An aerial photograph of a dense evergreen forest. A narrow, winding dirt path or stream bed cuts through the center of the forest, starting from the bottom and curving upwards. The trees are tall and closely packed, creating a rich green canopy. The lighting is soft, suggesting a slightly overcast day or late afternoon. The overall mood is serene and isolated.

***"There is a pleasure in the pathless woods,
There is a rapture on the lonely shore,
There is society where none intrudes,
By the deep Sea, and music in its roar:
I love the Man not less, but Nature more."***

Lord Byron, acclaimed English poet, in his poem *"Childe Harold's Pilgrimage"* (1812)

Global Corporate & Investment Bank

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policy notes and more.

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The background of the slide is a close-up photograph of various leaves. Some leaves are a vibrant green, while others are a golden-yellow or brownish color, suggesting a seasonal change or different plant species. The leaves are densely packed and fill the entire frame.

1

Cross Asset Snapshot

Strong Returns Across the Board in 2025 YTD

Annual & YTD relative total returns, USD markets

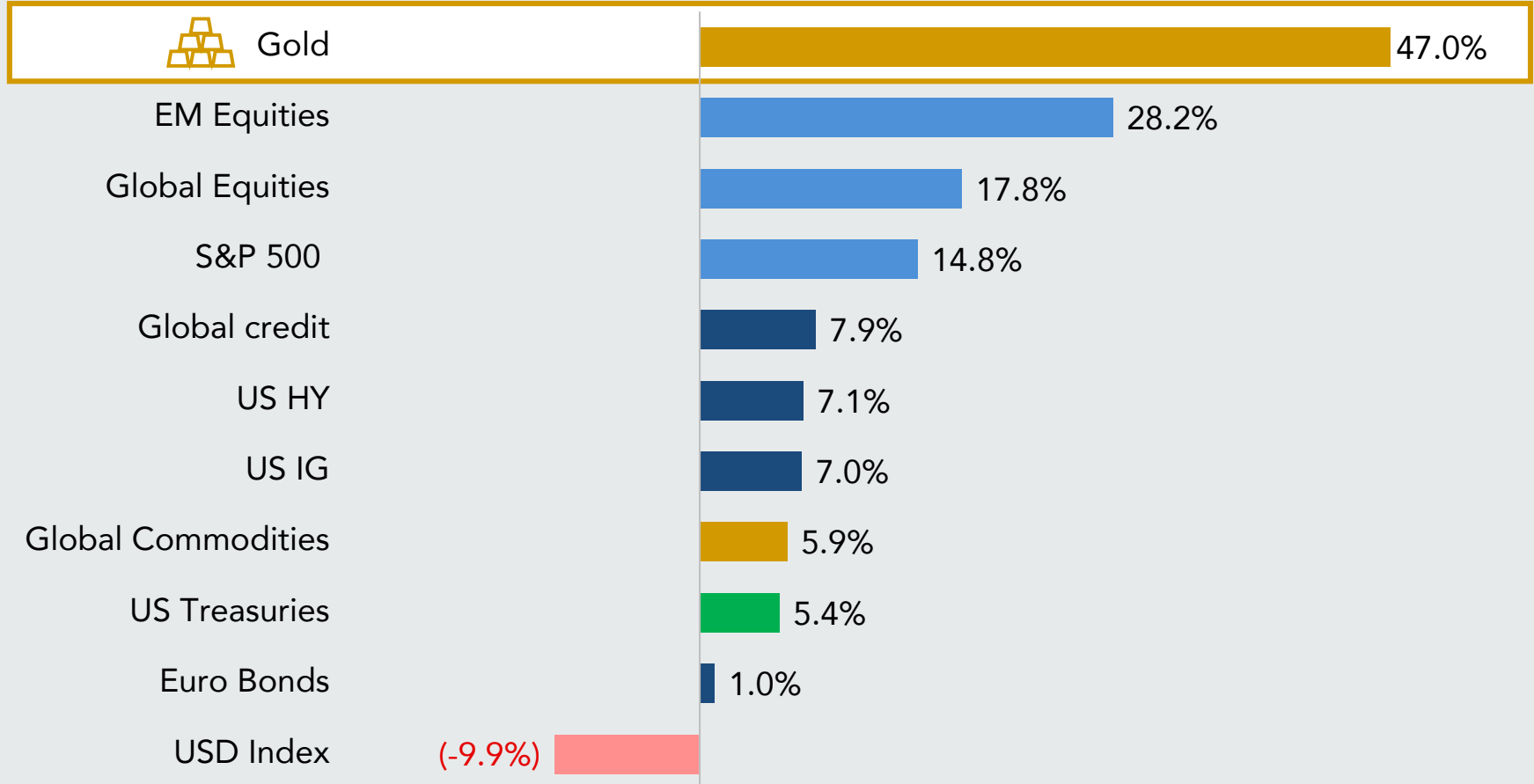
2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Munis 3.6%	High Yield 17.5%	S&P 500 21.8%	Munis 1.1%	S&P 500 31.5%	S&P 500 18.4%	S&P 500 28.7%	Loans (-0.8%)	S&P 500 26.3%	S&P 500 25.0%	S&P 500 14.8%
Mortgages 1.5%	S&P 500 11.9%	EM Sov 10.0%	Mortgages 1.0%	High Yield 14.4%	High Grade 9.8%	Loans 5.4%	Munis (-9.0%)	Loans 13.7%	EM Sov 9.7%	EM Sov 9.5%
S&P 500 1.4%	Loans 10.3%	High Yield 7.5%	US Gov't 0.8%	High Grade 14.2%	US Gov't 8.2%	High Yield 5.4%	High Yield (-11.2%)	High Yield 13.4%	Loans 9.2%	High Yield 7.1%
EM Sov 1.4%	EM Sov 10.1%	High Grade 6.5%	Loans 0.6%	EM Sov 13.0%	High Yield 6.2%	Munis 1.8%	Mortgages (-11.9%)	EM Sov 13.2%	High Yield 8.2%	High Grade 7.0%
US Gov't 0.8%	High Grade 6.0%	Munis 5.4%	High Grade (-2.2%)	Loans 8.7%	Munis 5.3%	High Grade (-1.0%)	US Gov't (-12.9%)	High Grade 8.4%	High Grade 2.8%	Mortgages 6.6%
Loans 0.1%	Mortgages 1.7%	Loans 4.3%	High Yield (-2.3%)	Munis 7.7%	Mortgages 4.1%	Mortgages (-1.2%)	High Grade (-15.4%)	Munis 6.5%	Mortgages 1.4%	US Gov't 5.4%
High Grade (-0.6%)	US Gov't 1.1%	Mortgages 2.4%	S&P 500 (4.4%)	US Gov't 7.0%	EM Sov 3.9%	US Gov't (-2.4%)	S&P 500 (-18.1%)	Mortgages 5.0%	Munis 1.1%	Loans 4.6%
High Yield (-4.6%)	Munis 0.4%	US Gov't 2.4%	EM Sov (-5.2%)	Mortgages 6.5%	Loans 3.5%	EM Sov (-3.0%)	EM Sov (-18.3%)	US Gov't 3.9%	US Gov't 0.6%	Munis 2.4%

Source: (1) CreditSights. Bloomberg. Data as of September 30, 2025. BAML, S&P LSTA. Bloomberg EM Sov is USD EM Sovereign BBB & lower index.

Gold Outshines Major Global Asset Classes

Cross asset performance in 2025 YTD has been defined by significant dispersion across asset classes, strong returns in selected risk assets, tech innovation and elevated policy uncertainty

2025 YTD total returns

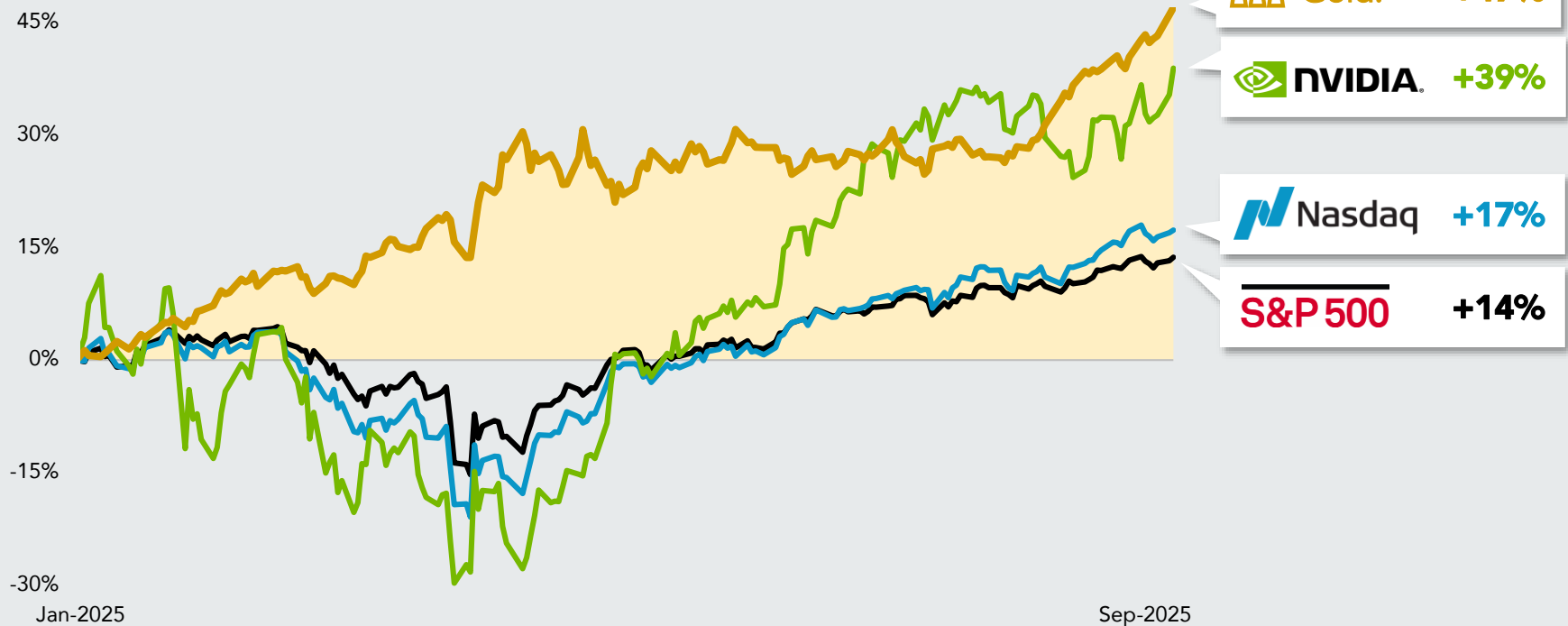


Source: (1) Bloomberg. Data as of September 30, 2025.

Gold Outperforming High Growth Tech YTD

Gold has historically demonstrated low or inverse correlation with risk assets including equities, HY bonds and emerging market stocks. Key drivers of gold's unexpected and historic rally in 2025, even as tech stocks are sharply rising, include: **de-dollarization and diversification strategies by global investors; record pace of central bank purchases** (China, Russia, India, Turkey); **US policy uncertainty** (fiscal expansion, Fed independence concerns, trade escalation); **elevated geopolitical risk; deceleration in the global economy; persistent global inflation and the Fed's pivot toward monetary easing** (and related US Dollar weakness).

US equities and gold performance, YTD



Source: (1) Bloomberg. Data as of September 30, 2025.

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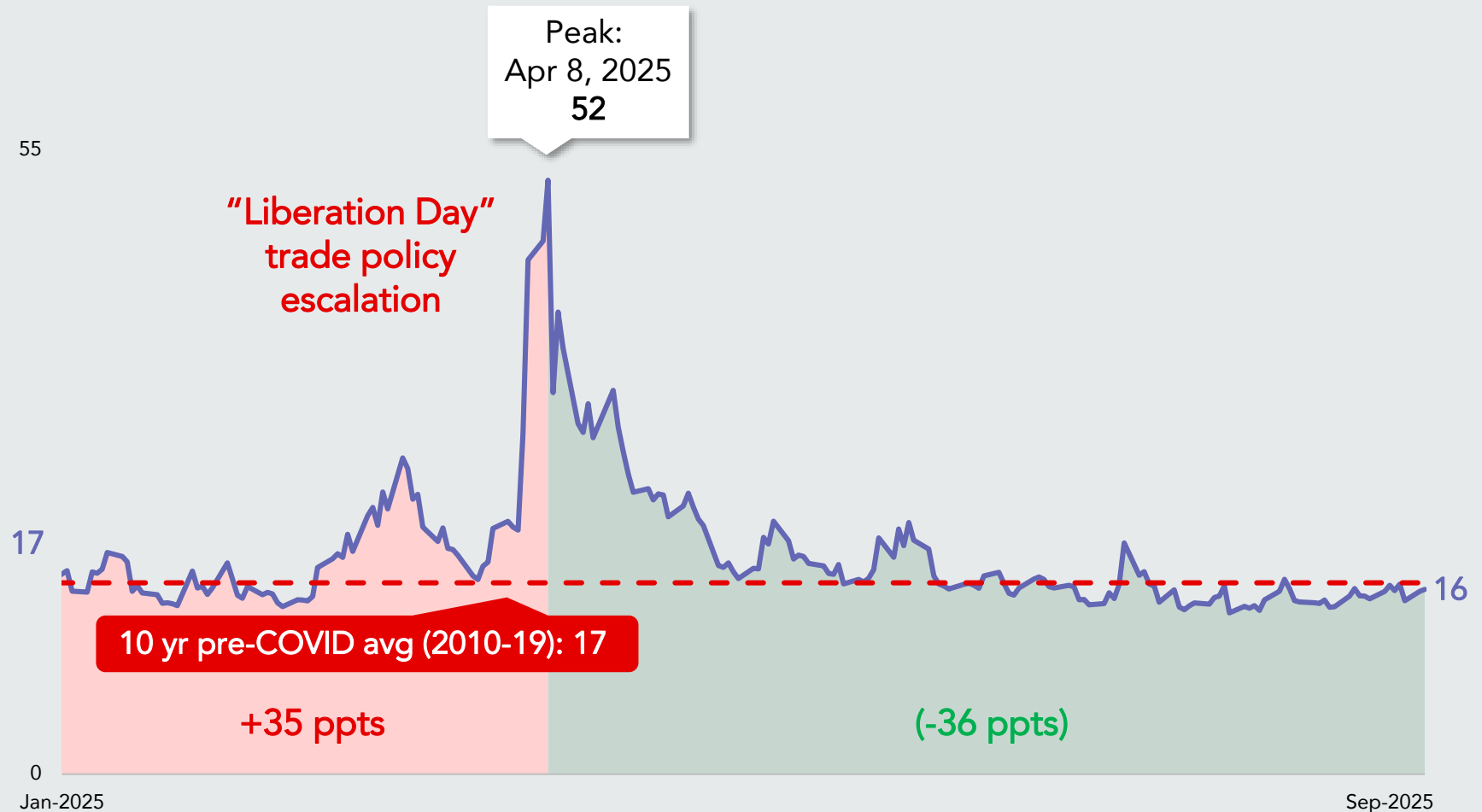
2

**Global Equities
Defy Policy Risk**

VIX Volatility Resets Below Stress Thresholds

Though policy uncertainty, trade escalation and geopolitical risk remain high, the VIX volatility index has reset below long term averages.

VIX index

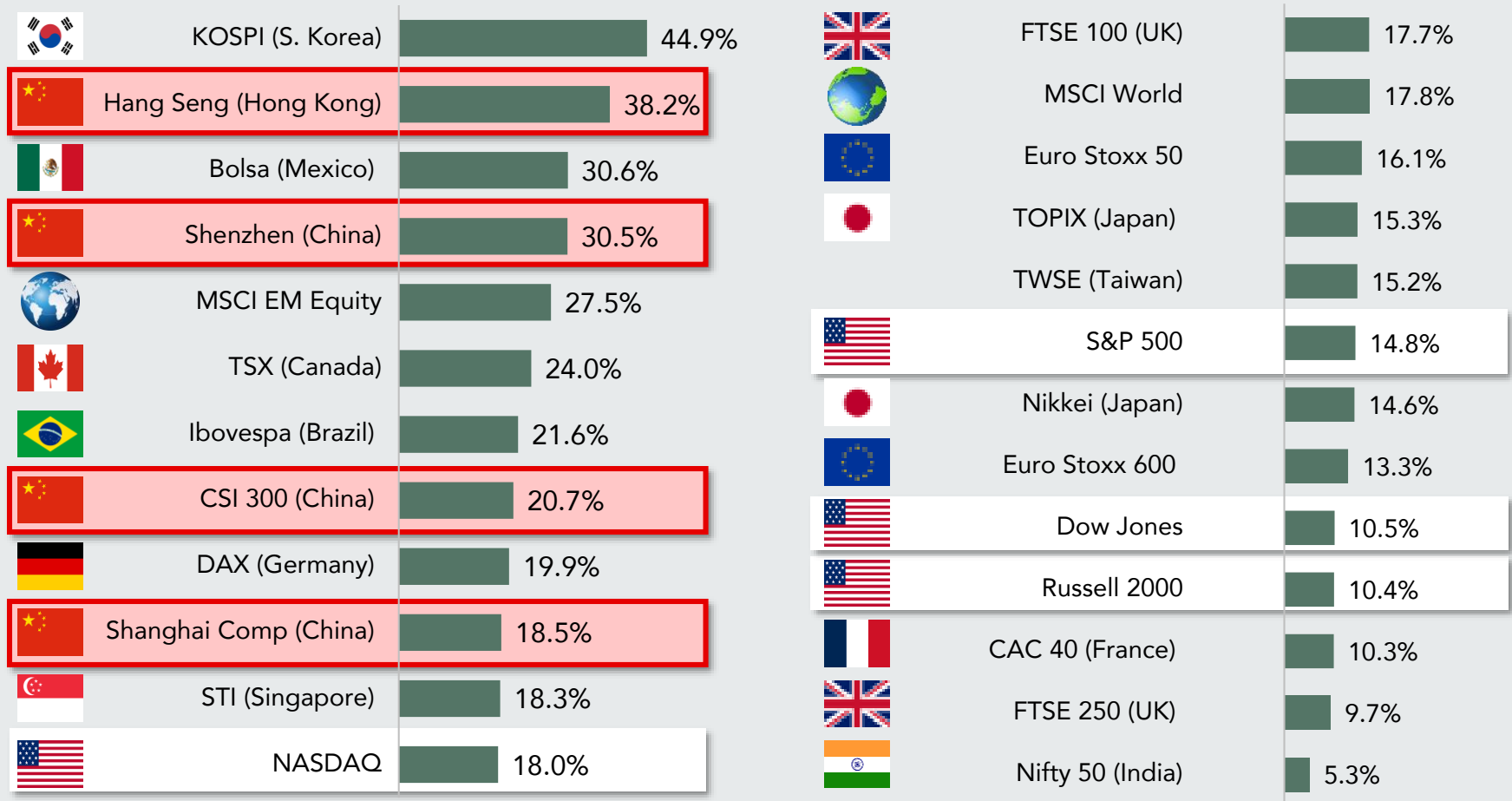


Source: (1) Bloomberg. Data as of September 30, 2025.

The "Animal Spirits" Have Been Stronger Overseas

Despite expectations of pro-growth US policy in 2025, global equities have been resilient to trade war risk and sharply outperformed US stocks.

Regional equity market performance in 2025 YTD (total return)

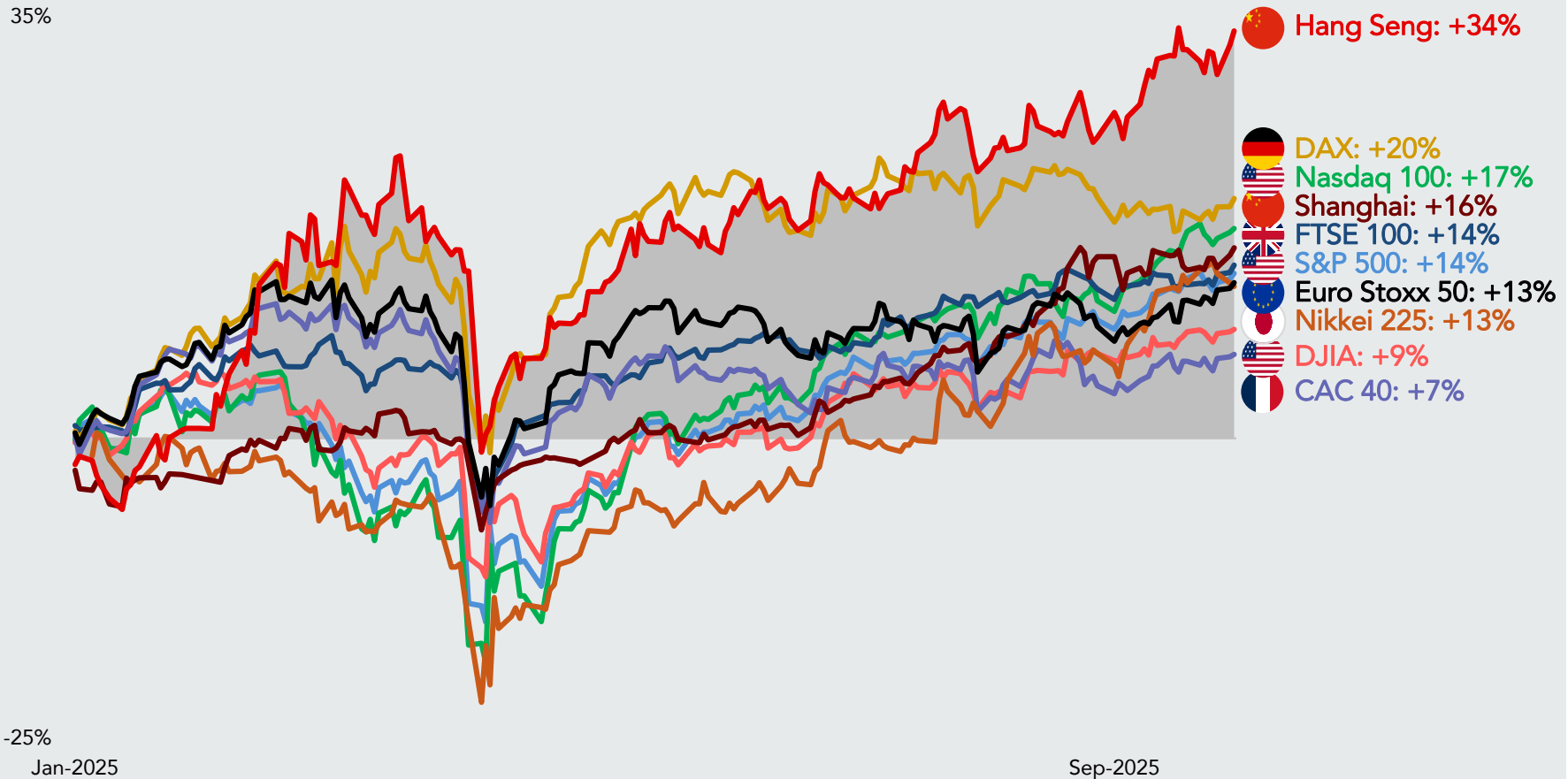


Source: (1) Bloomberg. Data as of September 30, 2025. Equity market performance is total returns.

Hong Kong's Hang Seng Dominated Global Majors

Following four straight years of negative returns (2020 – 2023), and an underperforming economy in recent years, the Hong Kong's equity markets in 2025 have repeated the prior year's strong returns, with notable YTD outperformance vis-à-vis all of the global majors.

Equity market performance, YTD

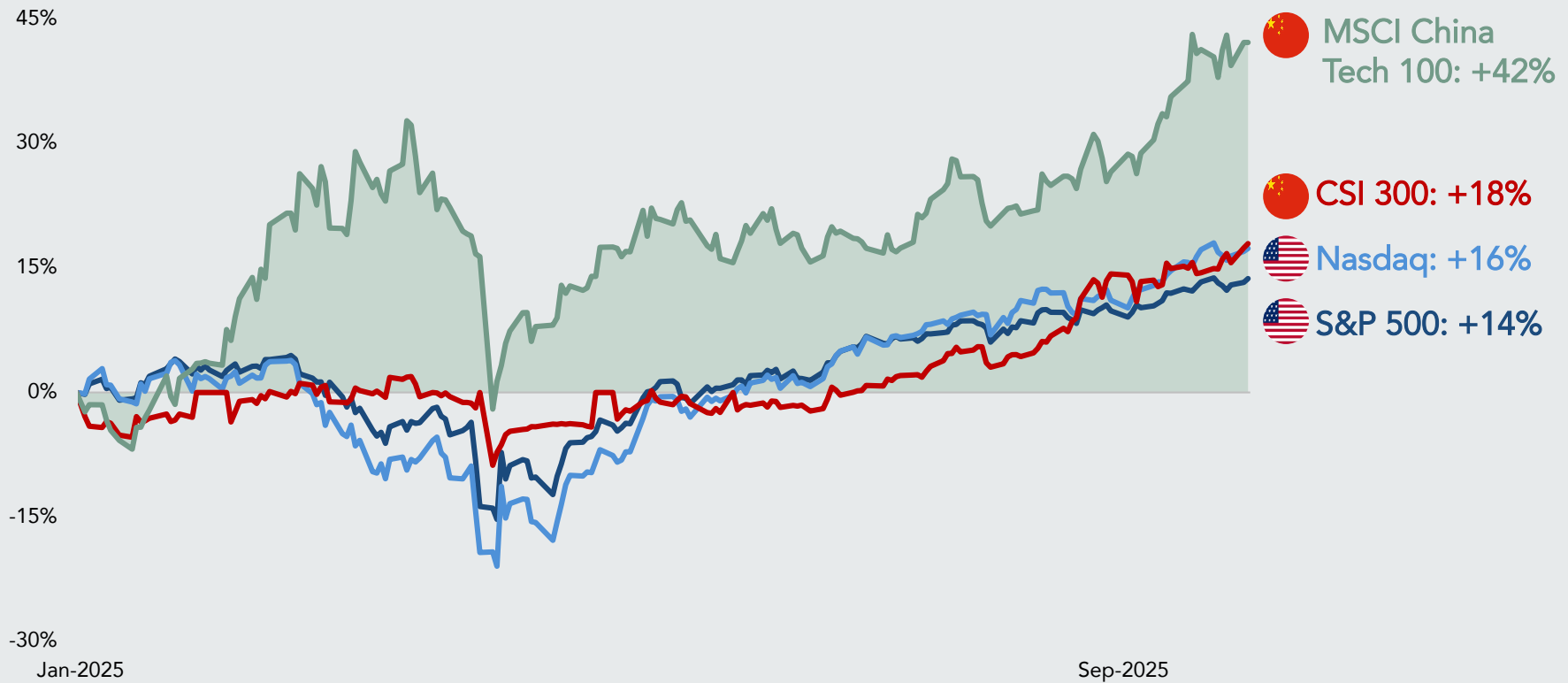


Source: (1) Bloomberg. Data as of September 30, 2025.

The China "Tech Surprise" as Core 2025 Theme

The China "tech surprise" has unexpectedly emerged as a core theme for 2025, especially given weak sentiment in the sector in recent years as well as a more confrontational tech policy emanating from Washington. Strong rallies in tech leaders like Alibaba, Tencent and other Chinese tech giants were driven by AI breakthroughs, robust earnings, regulatory reforms and policy priority tailwinds from Beijing.

Equity market performance, 2025 YTD

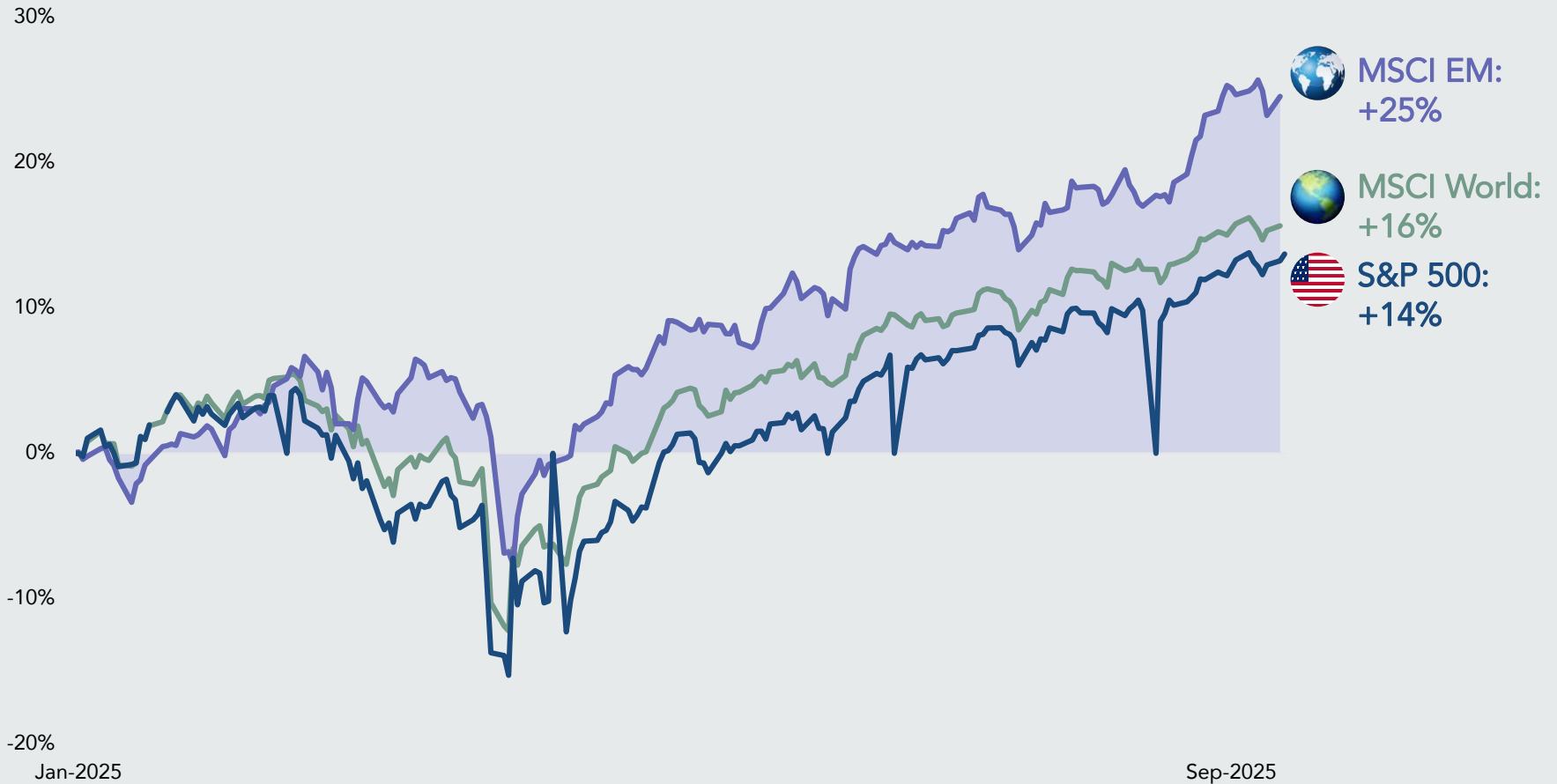


Source: (1) Bloomberg. Data as of September 30, 2025.

EM Equities Also Outpacing Developed Markets

Though theoretically more vulnerable in a global trade war, EM equities have outperformed in 2025 on macro resilience, policy support and a weaker US Dollar.

Equity market performance, 2025 YTD



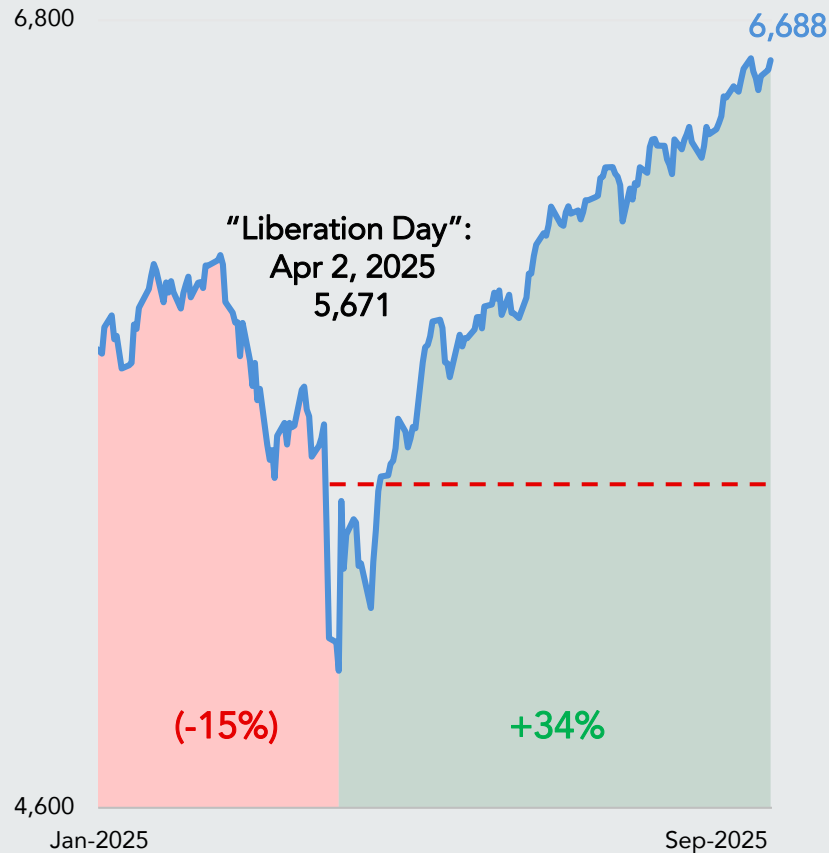
Source: (1) Bloomberg. Data as of September 30, 2025.

US Equity Bounceback Unexpectedly Strong

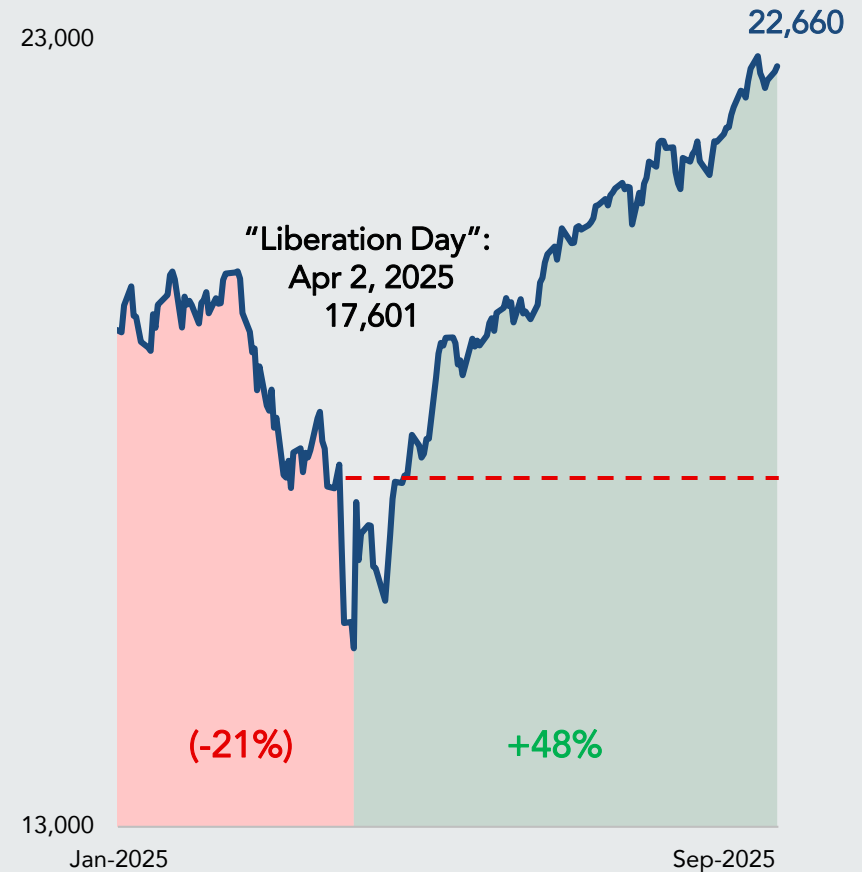


Both the S&P 500 and the NASDAQ had corrections following tariff escalation in early April, but have since rebounded to above their pre-Liberation Day peaks. Since WW2, there have only been three occasions where the market was down more than 10% and still finished positive.

S&P 500



Nasdaq

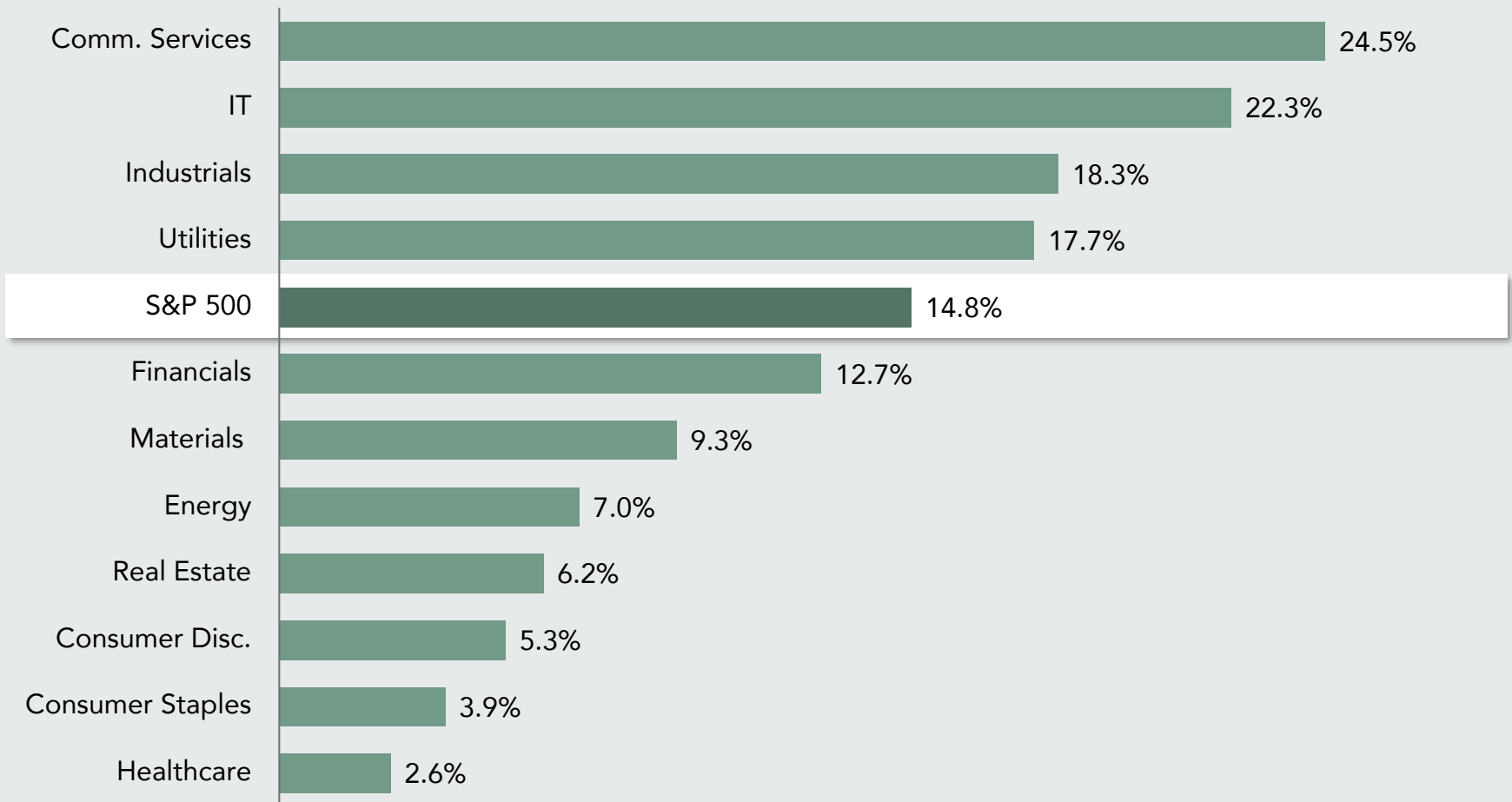


Source: (1-2) Bloomberg. Data as of September 30, 2025.

Services Sectors Posting Strong Returns



S&P 500 industry sector performance in 2025 YTD (total return)

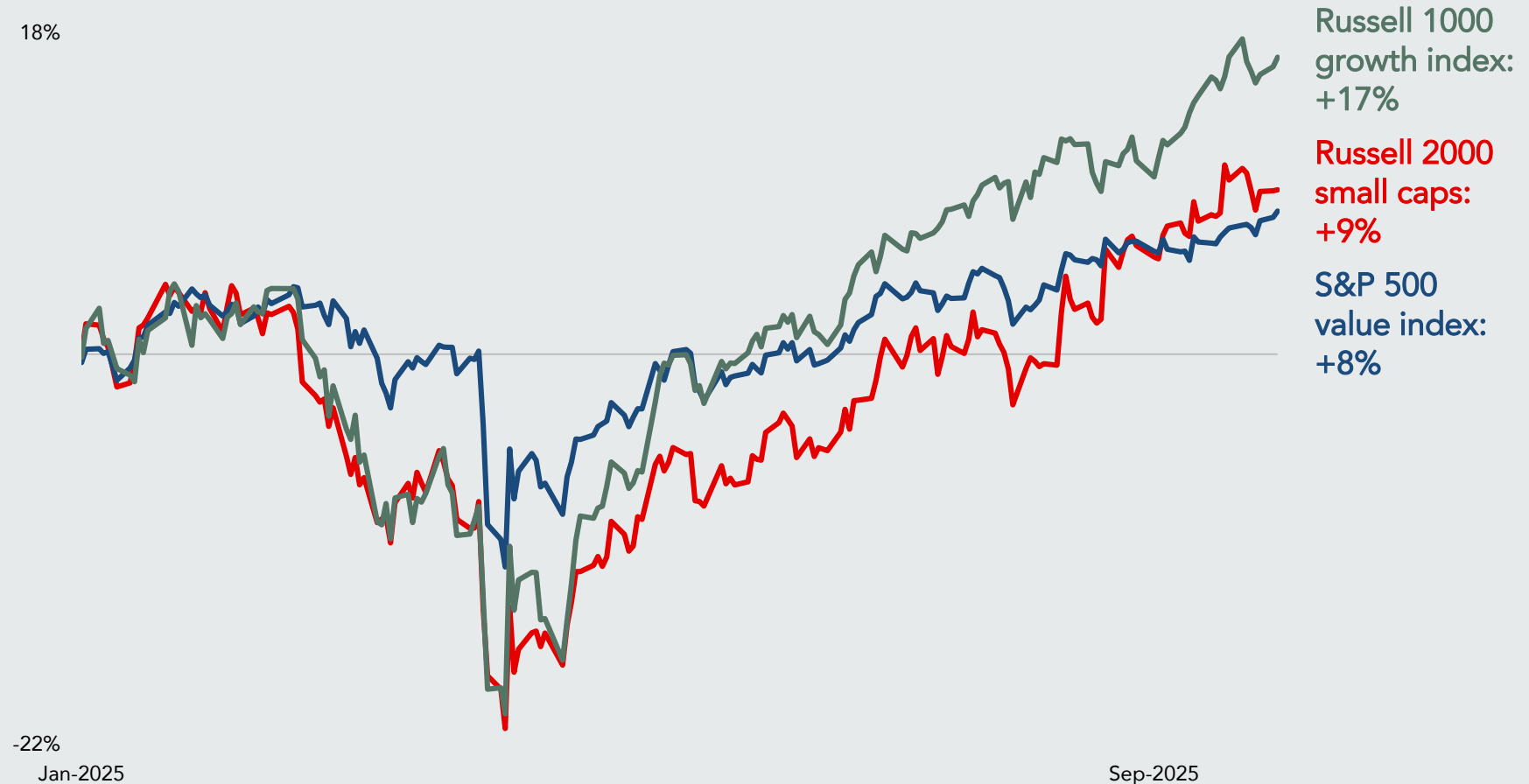


Source: (1) Bloomberg. Data as of September 30, 2025.

Small Caps & Value Stock Underperformance Continues

Despite elevated large cap valuations going into 2025, and expected tailwinds from fiscal expansion and deregulation, small cap and value stocks continued to lag larger cap US growth stocks.

Equity market performance, YTD



Source: (1) Bloomberg. Data as of September 30, 2025.



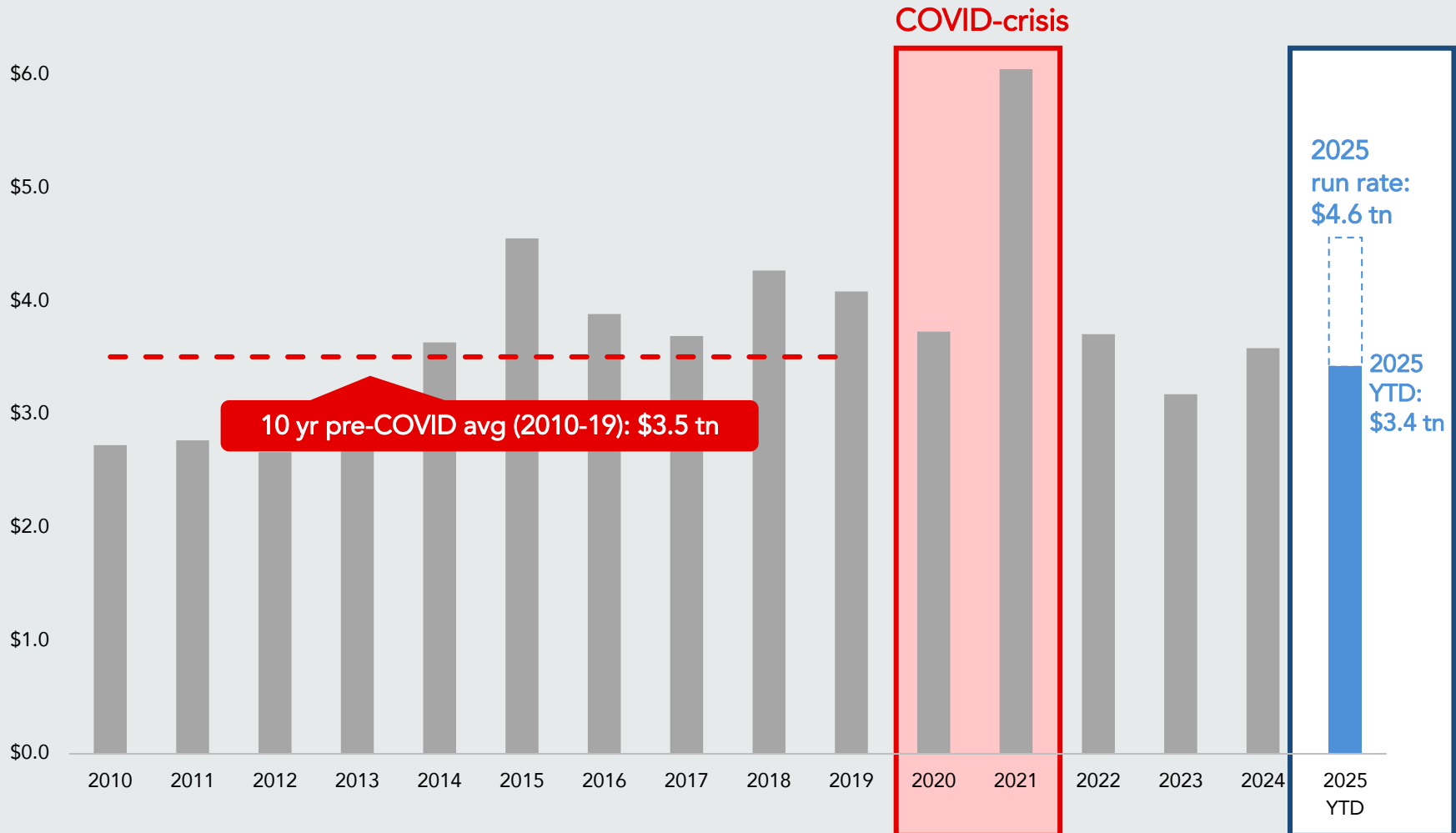
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Robust Strategic &
Financing Activity

Global M&A Recovers Despite Uncertainty



Annual global M&A volumes, USD tn

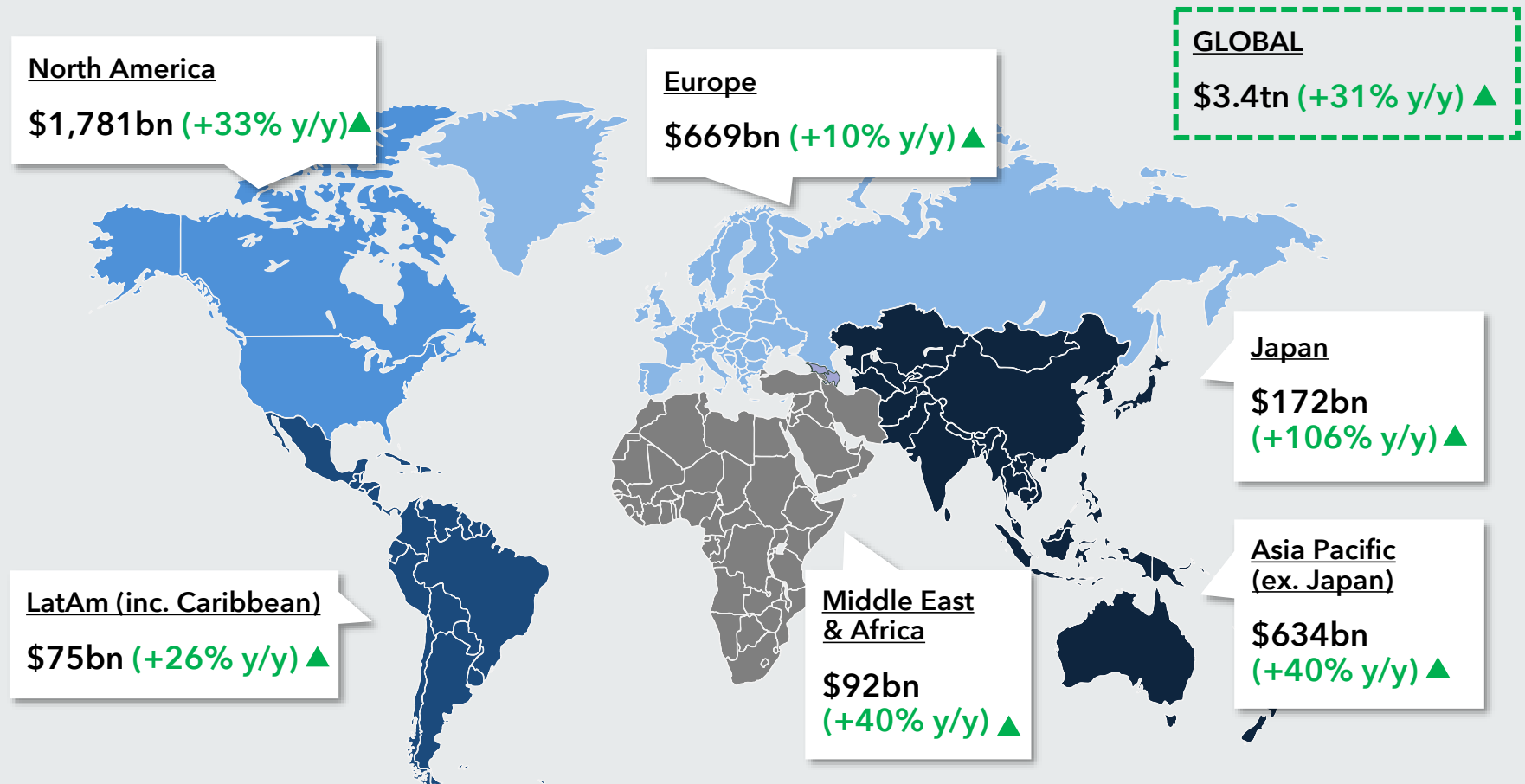


Source: (1) Dealogic. Cortex. Data through September 30, 2025, accessed on October 1, 2025.

M&A Volumes Up in All Regions Globally



M&A volumes in Jan-Sep 2025 vs. Jan-Sep 2024 and y/y increase (based on target region)



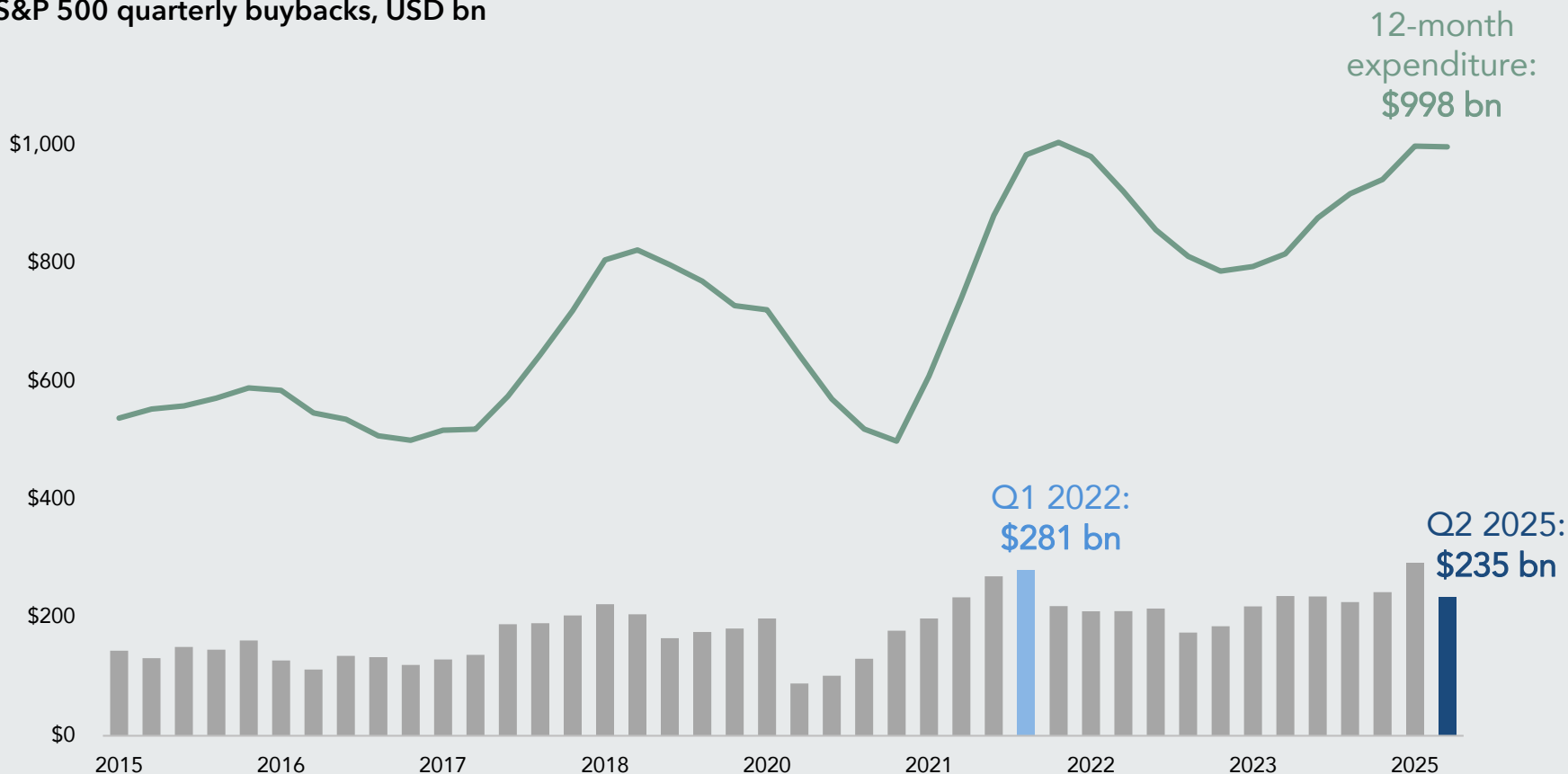
Source: (1) Dealogic. Cortex. Data through September 30, 2025, accessed on October 1, 2025. Region is by target.

Record Buyback Pace Close to \$1 Trillion



Trade war and policy uncertainty dampened buyback volumes in Q2, down 20% from a record Q1. However, expect buybacks to return to closer to first quarter record levels in the 2H with full year 2025 expenditure expected to set a new record.

S&P 500 quarterly buybacks, USD bn



Source: (1) S&P Global. Data through Q2 2025. 12-month expenditure is rolling sum.

Notable 2025 USD IG Milestones



**Largest ex-COVID
issuance YTD
(2025: \$1.3 tn)**

**Ex-2020 COVID Yr*

**Fastest year
to reach \$1 tn
(202 days)**

**Ex-2020 COVID Yr*

**Largest 1H
on record
(1H 2025: \$941 bn)**

**Ex-2020 COVID Yr*

**Tightest IG spreads
since 1988
(Sep 18: 72 bps)**

**Largest deal day
on record
(Sep 2: 29 deals)**

**Tied with 2024*

**Largest Q1
on record
(Q1 2025: \$555 bn)**

**Ex-2020 COVID Yr*

**Top 5
Q3 on record
(Q3 2025: \$416 bn)**

**Top 5
largest month
on record
(Sep 2025: \$215 bn)**

**Second Q3 ever to
hit \$400 bn
(Q3 2025: \$416 bn)**

**Largest September
on record
(Sep 2025: \$215 bn)**

**Largest month by deal
count on record
(Sep 2025: 152 deals)**

**Ex-2020 COVID Yr*

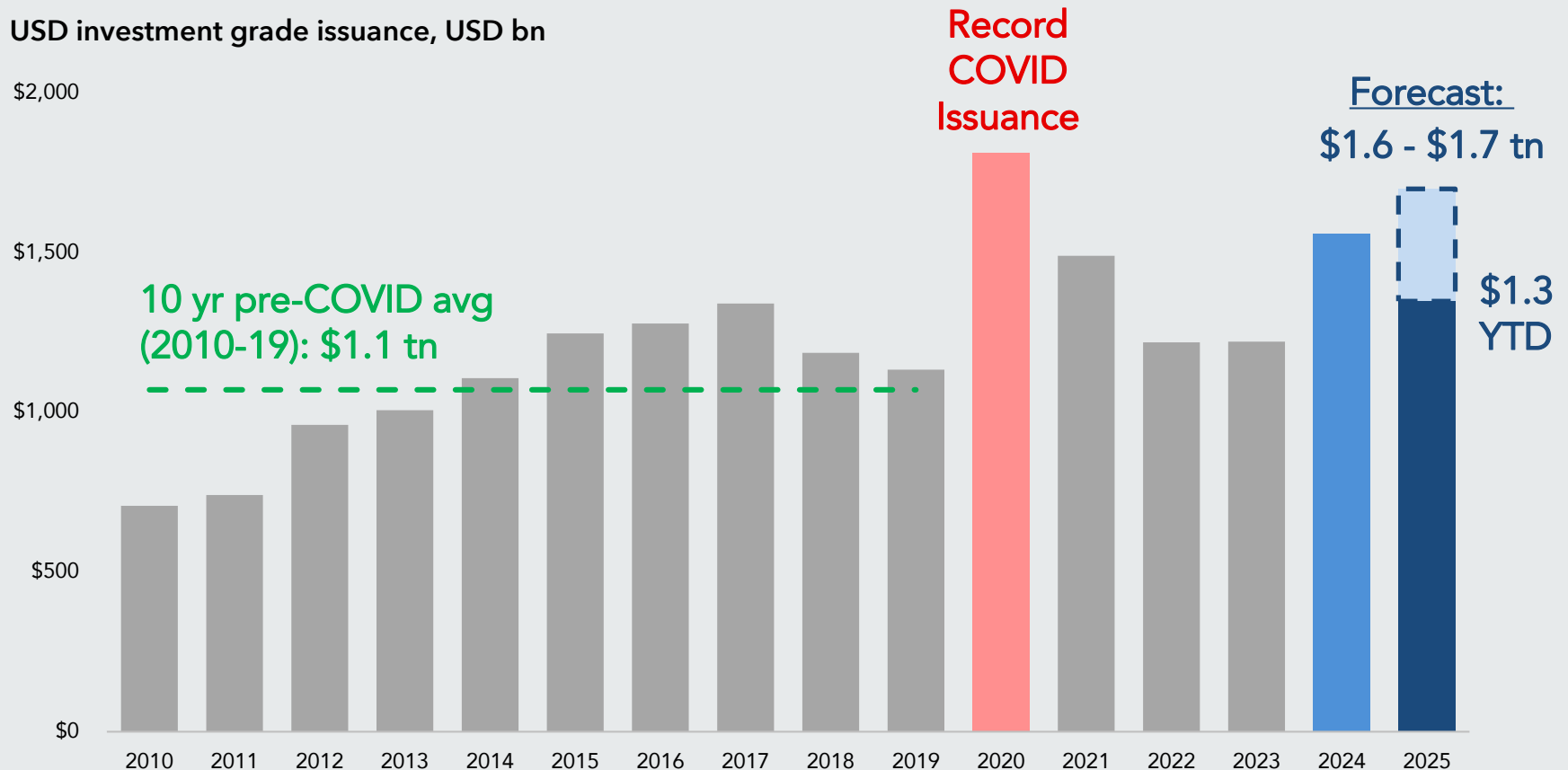
**Largest month
by tranche count
on record
(Sep 2025:
273 tranches)**

Source: (1) CFR. Data as of September 30, 2025.

USD IG on Track for New Record (Ex-COVID)

US Dollar investment grade bond markets are on track to exceed full year forecasts of \$1.6 trillion, an historic pace driven by **elevated refinancing needs, tighter credit spreads, resilient corporate fundamentals and extraordinary technical demand for credit**. Already, USD IG issuance volumes in 2025 set a first half (ex-COVID) record, as well as the fastest time period (ex-COVID) to \$1 trillion of issuance.

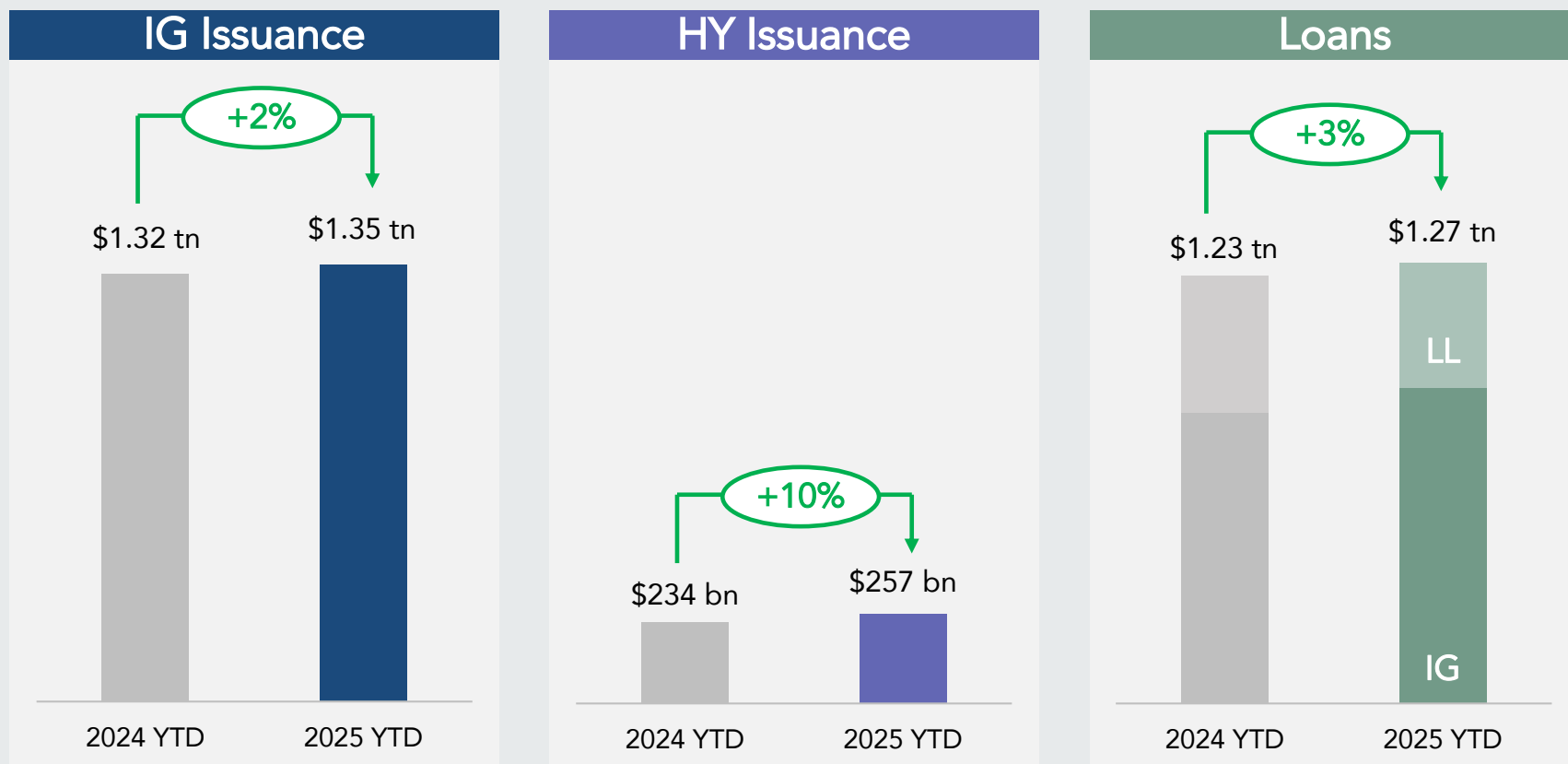
USD investment grade issuance, USD bn



Source: (1) CFR. Data as of September 30, 2025.

Robust USD Issuance Across Ratings Spectrum

Corporate Treasurers have adeptly navigated geopolitical risk, trade wars and economic uncertainty in 2025, **accelerating debt issuance** to take advantage of strong investor demand and **favorable financing costs**. Just as large cap IG issuers have **pre-funded maturities and strategic funding needs** against a low visibility backdrop, high yield issuers have also moved quickly to take advantage of **the return of risk appetite** as the year has progressed.

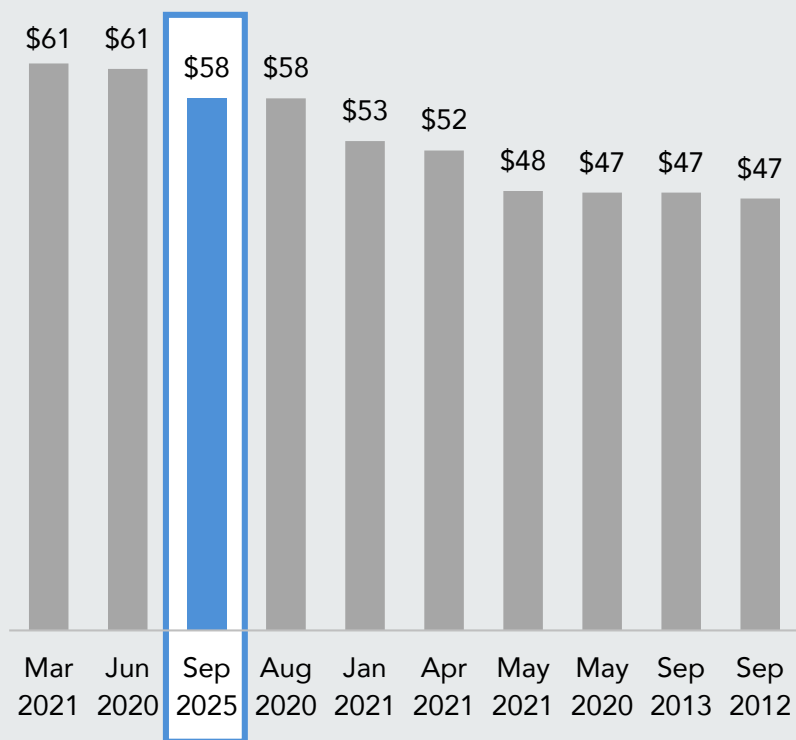


Source: (1-3) IG and HY bond data are CFR. Data as of September 30, 2025. IG loan is LSEG. Data as of September 30, 2025. Leveraged loan is LCD. Data as of September 25, 2025

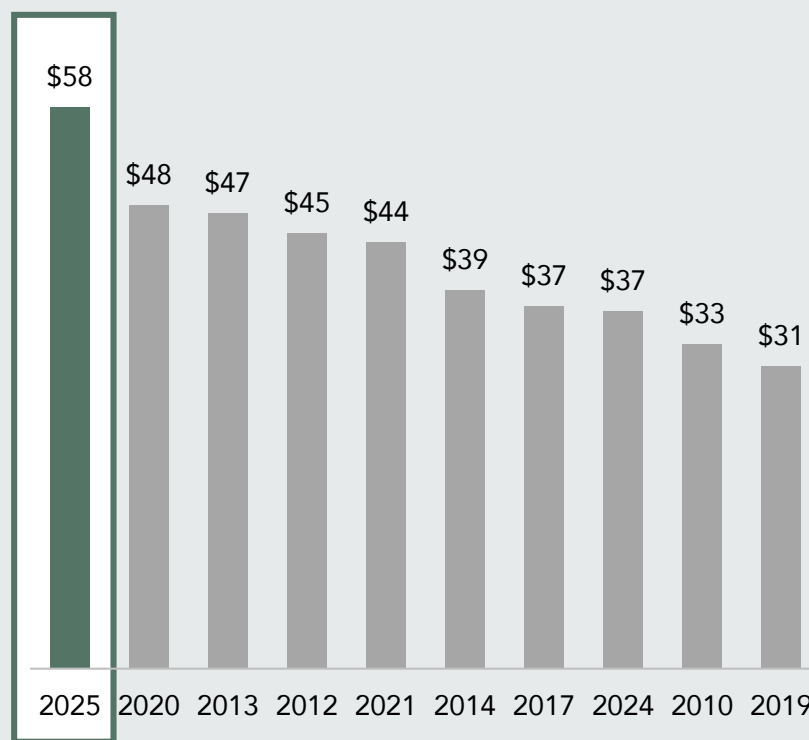
3rd Largest USD HY Month Ever, Largest USD HY September Ever

USD high yield issuance came roaring back in recent months as policy visibility improved, the macro-economic backdrop remained favorable and the Fed resumed its easing cycle. USD HY issuance of \$58 billion in September was the third largest HY issuance month in history, and the largest September on record.

All time largest monthly HY issuance, USD bn



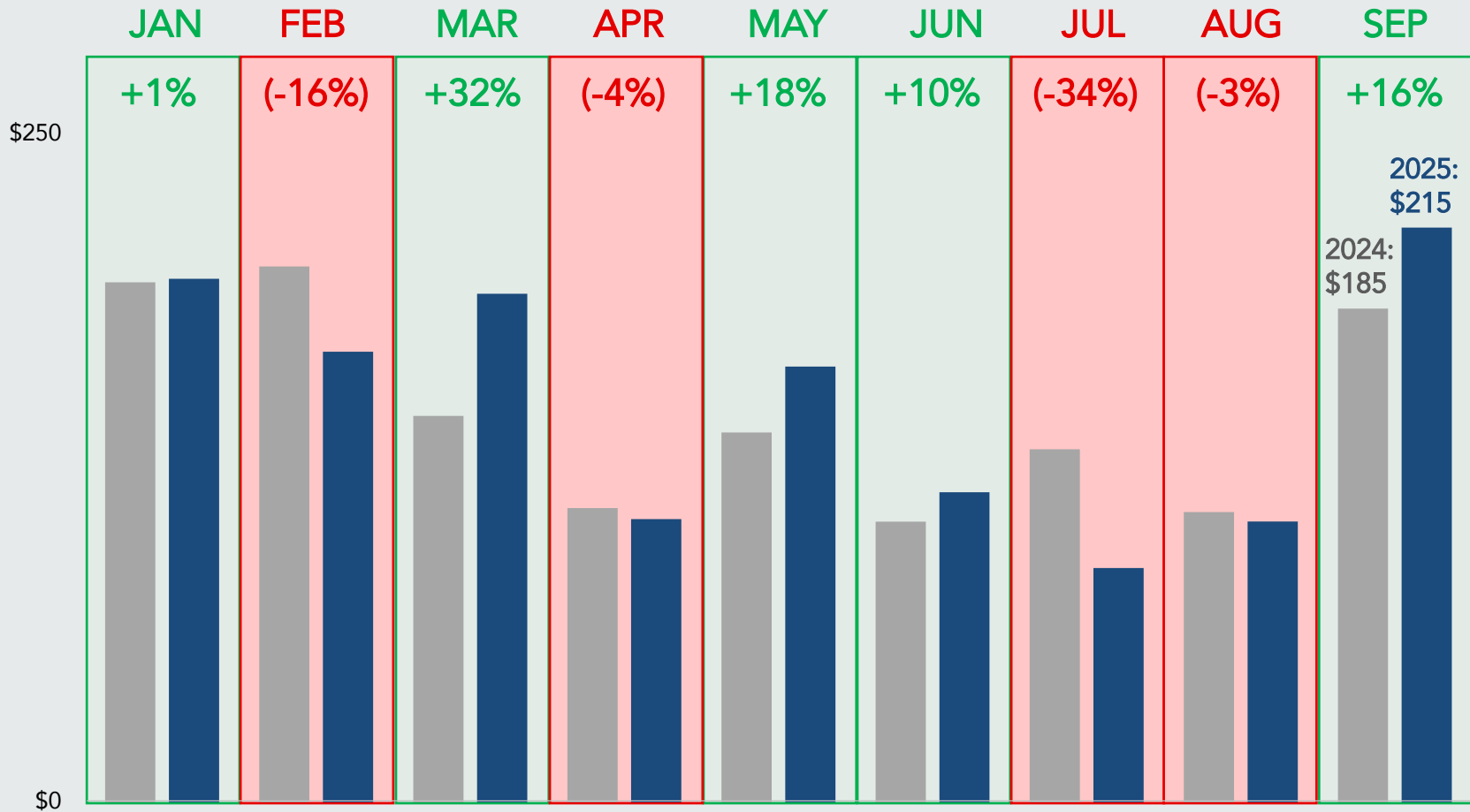
All time largest September HY issuance, USD bn



Source: (1) CFR. Data as of September 30, 2025.

USD IG Issuance Ahead of Historic 2024 Pace

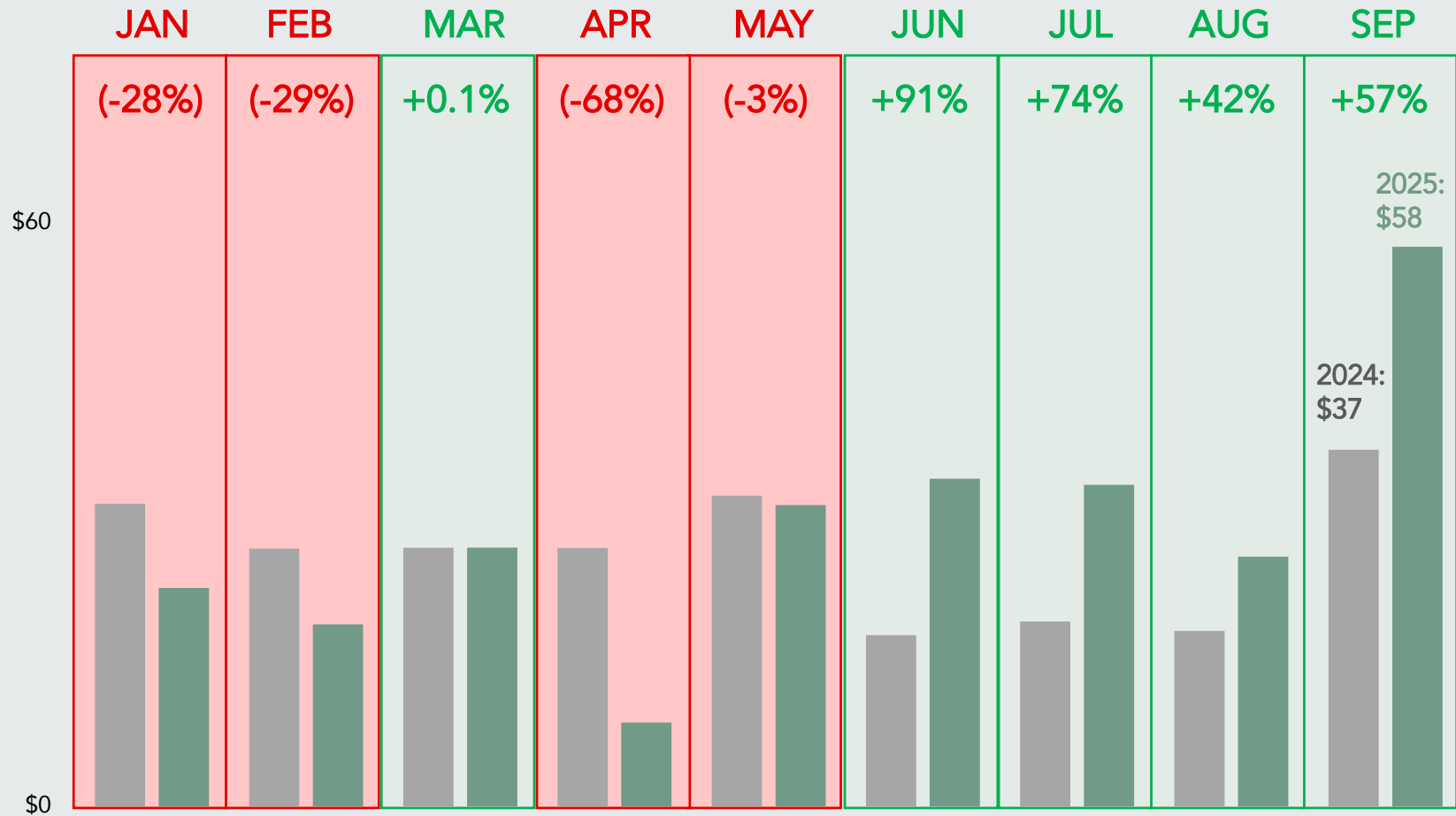
2024 vs. 2025 USD IG issuance, bn



Source: (1) CFR. Data as of September 30, 2025.

USD HY Issuance Roars Back Since June

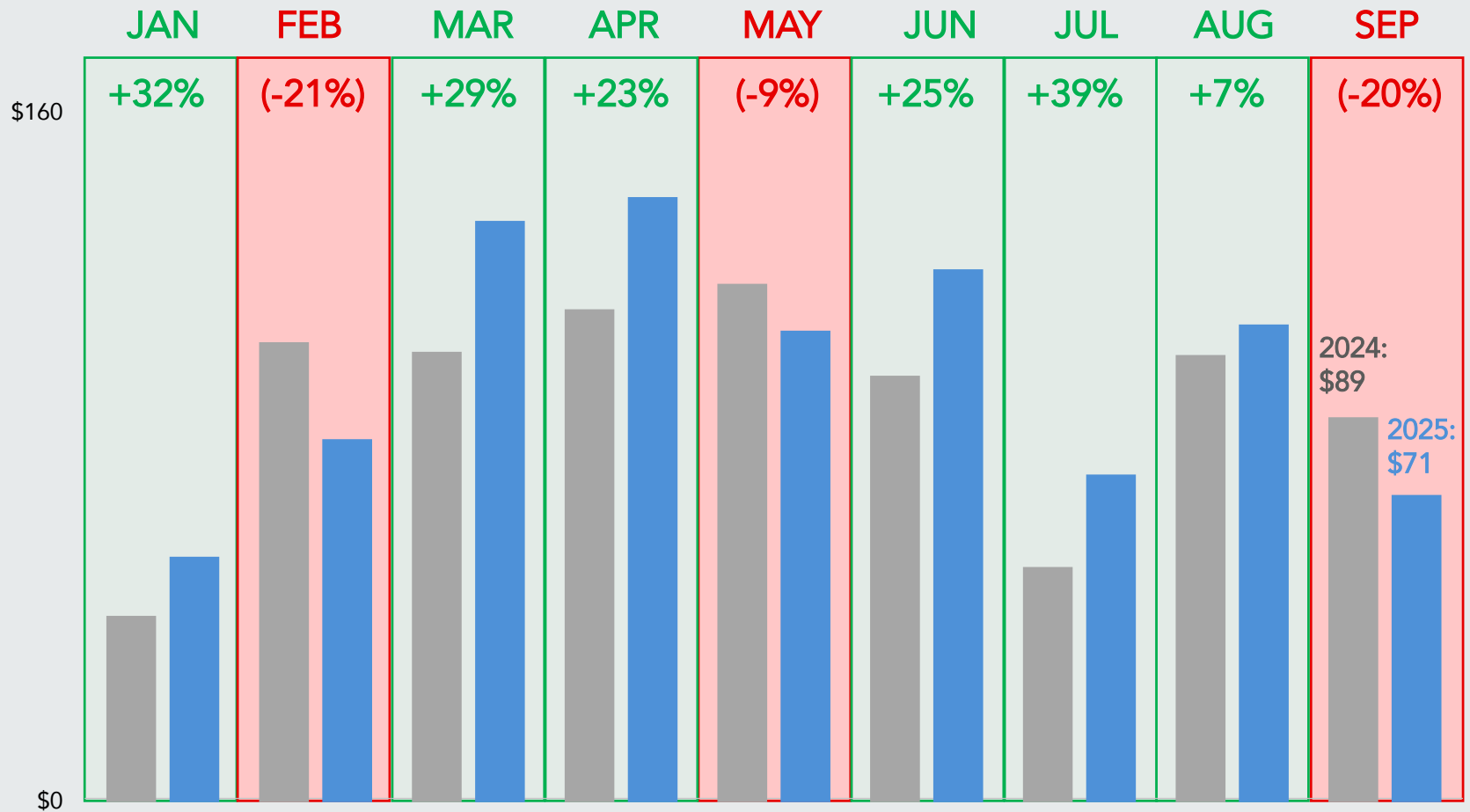
2024 vs. 2025 USD HY issuance, bn



Source: (1) CFR. Data as of September 30, 2025.

IG Loan Issuance Remains Steady

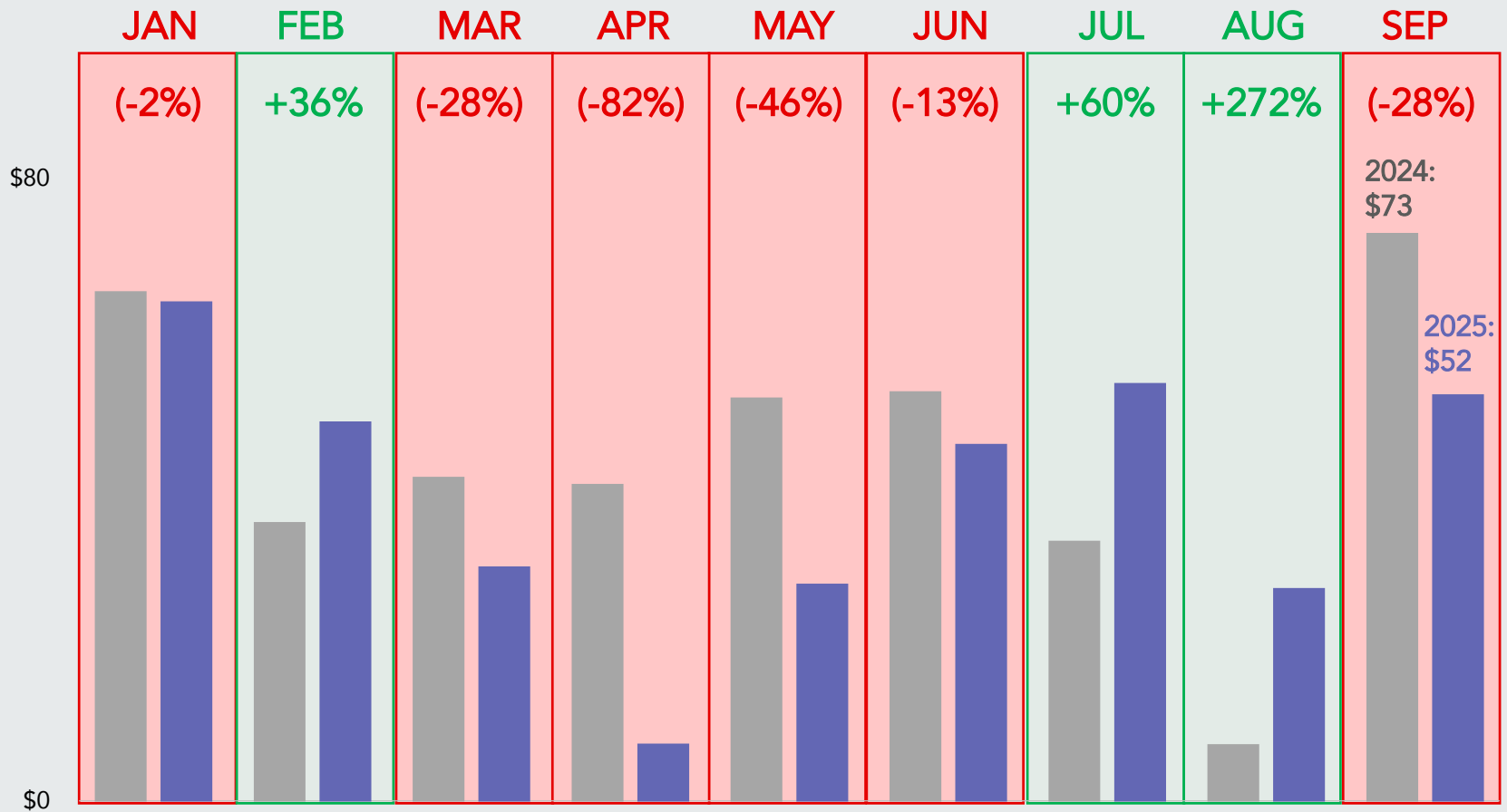
2024 vs. 2025 USD IG loan issuance, bn



Source: (1) LSEG. Data as of September 30, 2025.

Lev Loan Issuance Slows in 2025

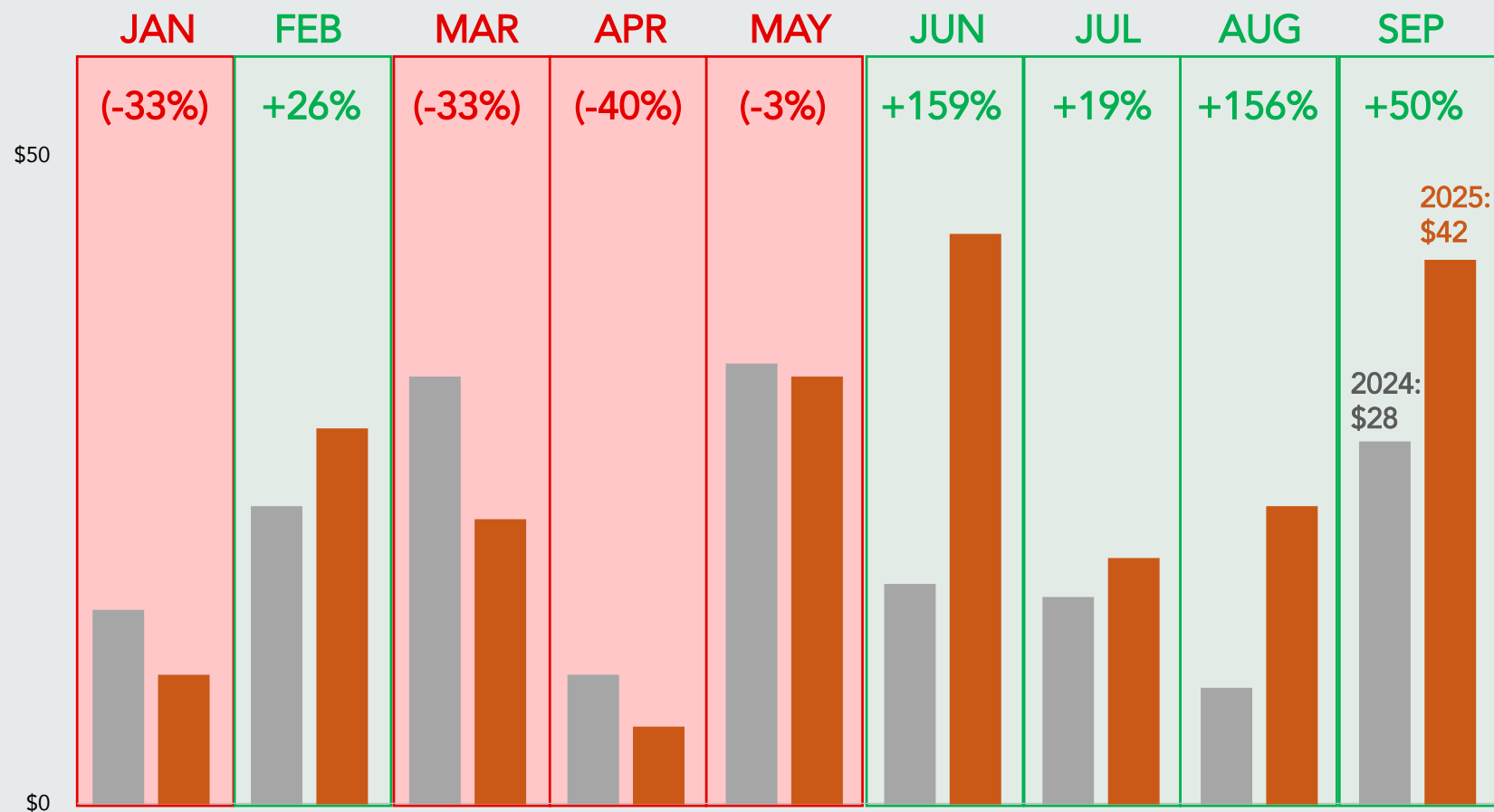
2024 vs. 2025 USD leveraged loan issuance, bn



Source: (1) LCD. Data through September 25, 2025.

Strong Summer for ECM Issuance

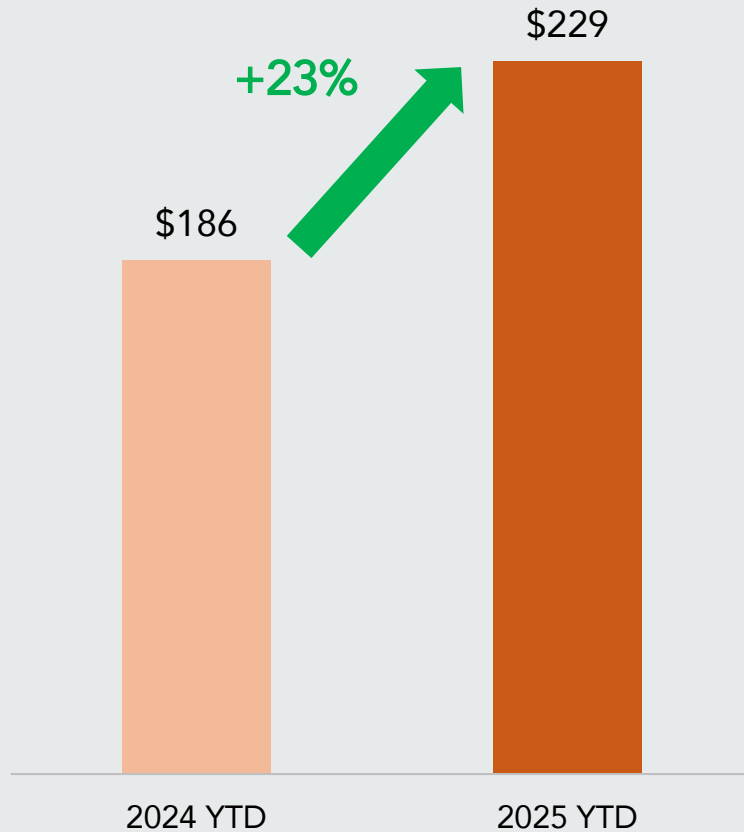
2024 vs. 2025 USD ECM issuance, bn



Source: (1) Dealogic. Excludes SPACs, close-end funds and deals less than \$50mn. Data as of September 30, 2025.

USD Equity & IPO Volumes Improve

USD ECM issuance, bn



USD IPO issuance, bn



Source: (1-2) Dealogic. Excludes SPACs, close-end funds and deals less than \$50mn. Data as of September 30, 2025.



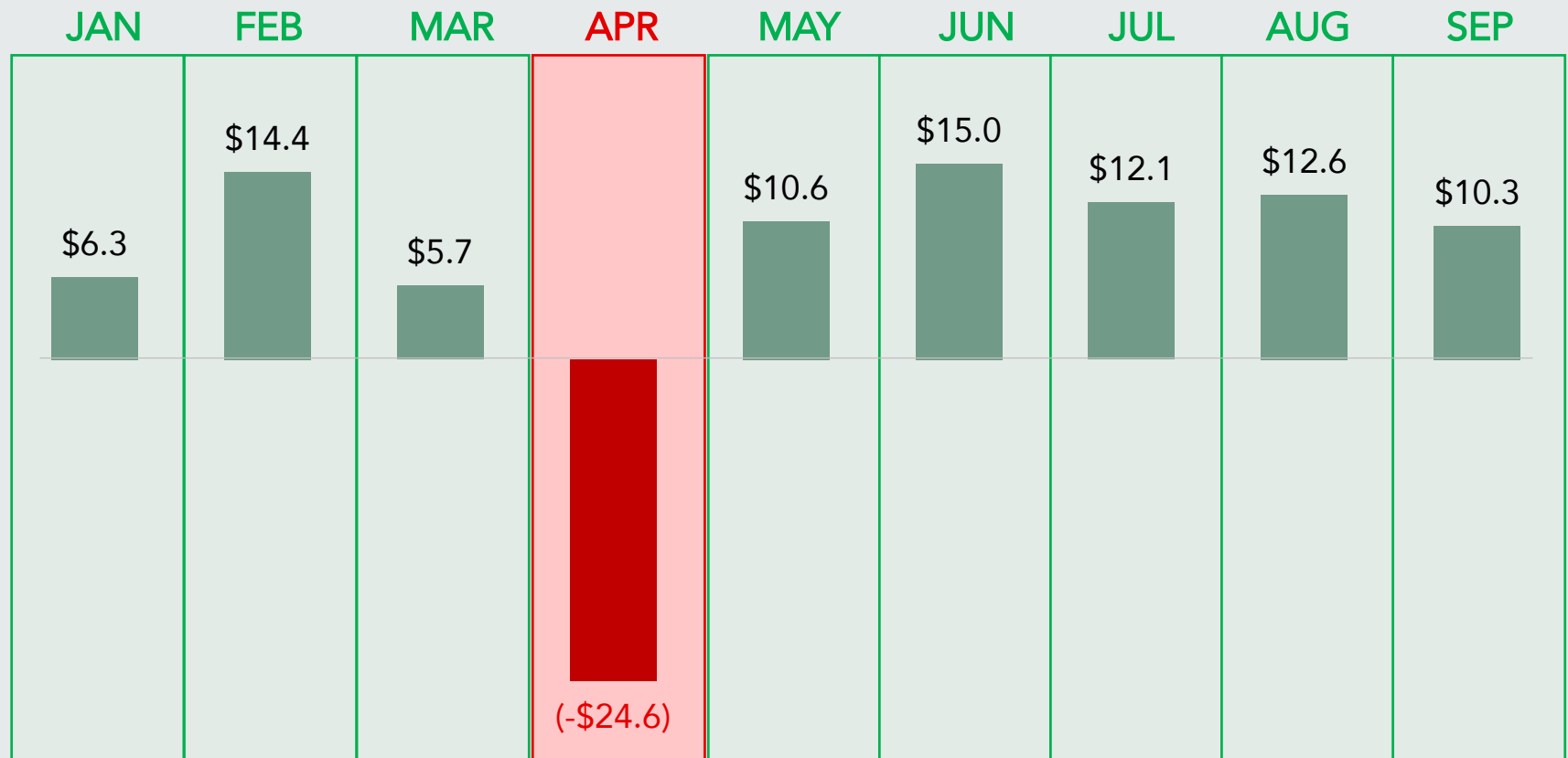
4

Resurgent Demand
for Corporate Credit

Resurgent USD Corporate Bond Flows

Demand for USD corporate credit has continued its strong pace since May as investors favor the additional yield of strong corporate balance sheets over increasingly levered sovereigns. Since the more acute period of risk-off sentiment in April, global investors have directed over \$50 bn in aggregate into US dollar IG and HY funds.

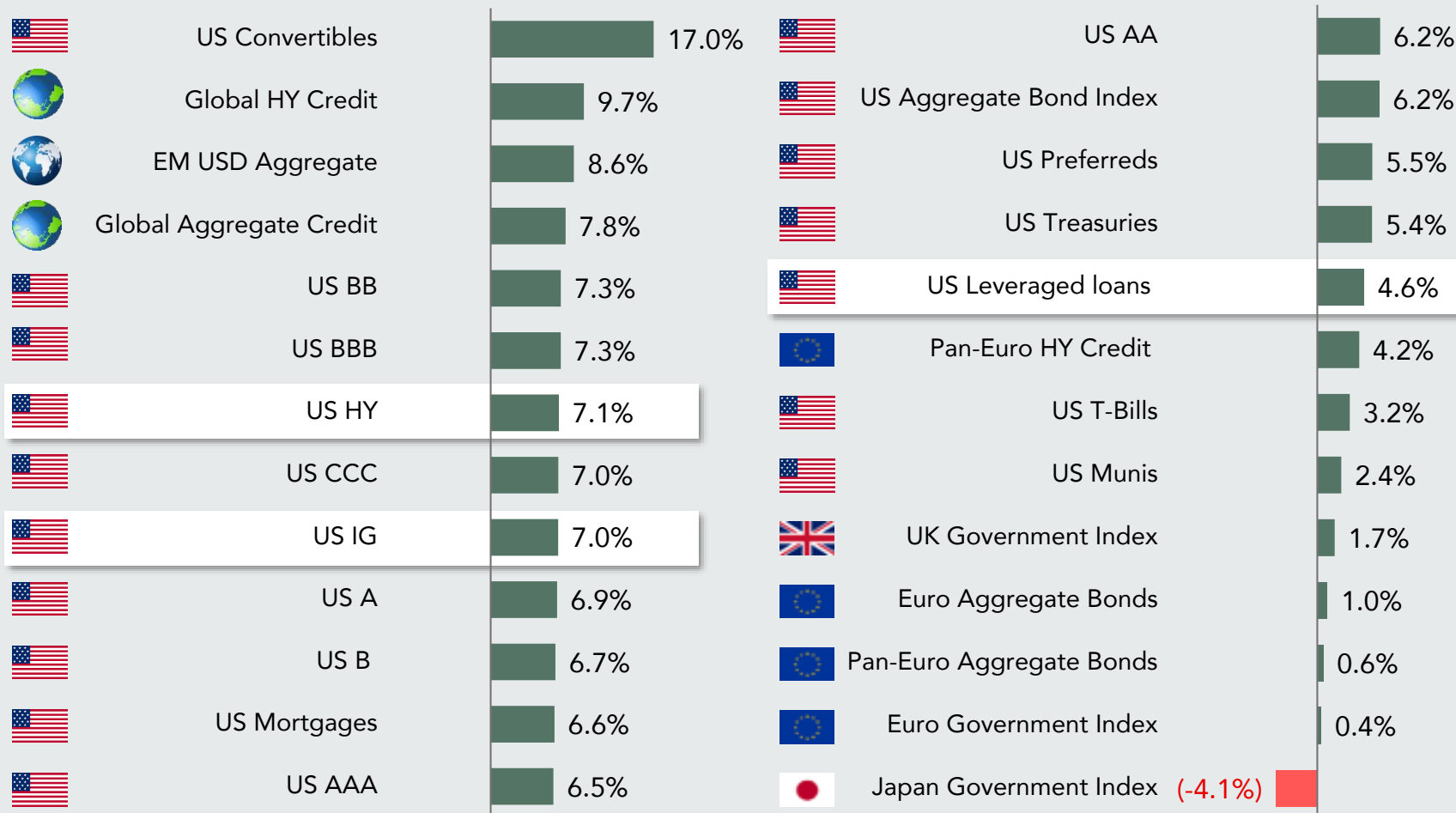
US 2025 monthly IG & HY fund flows, USD bn



Source: (1) IFR. Data through the week ending September 24, 2025.

Robust Returns Across Global Credit Spectrum

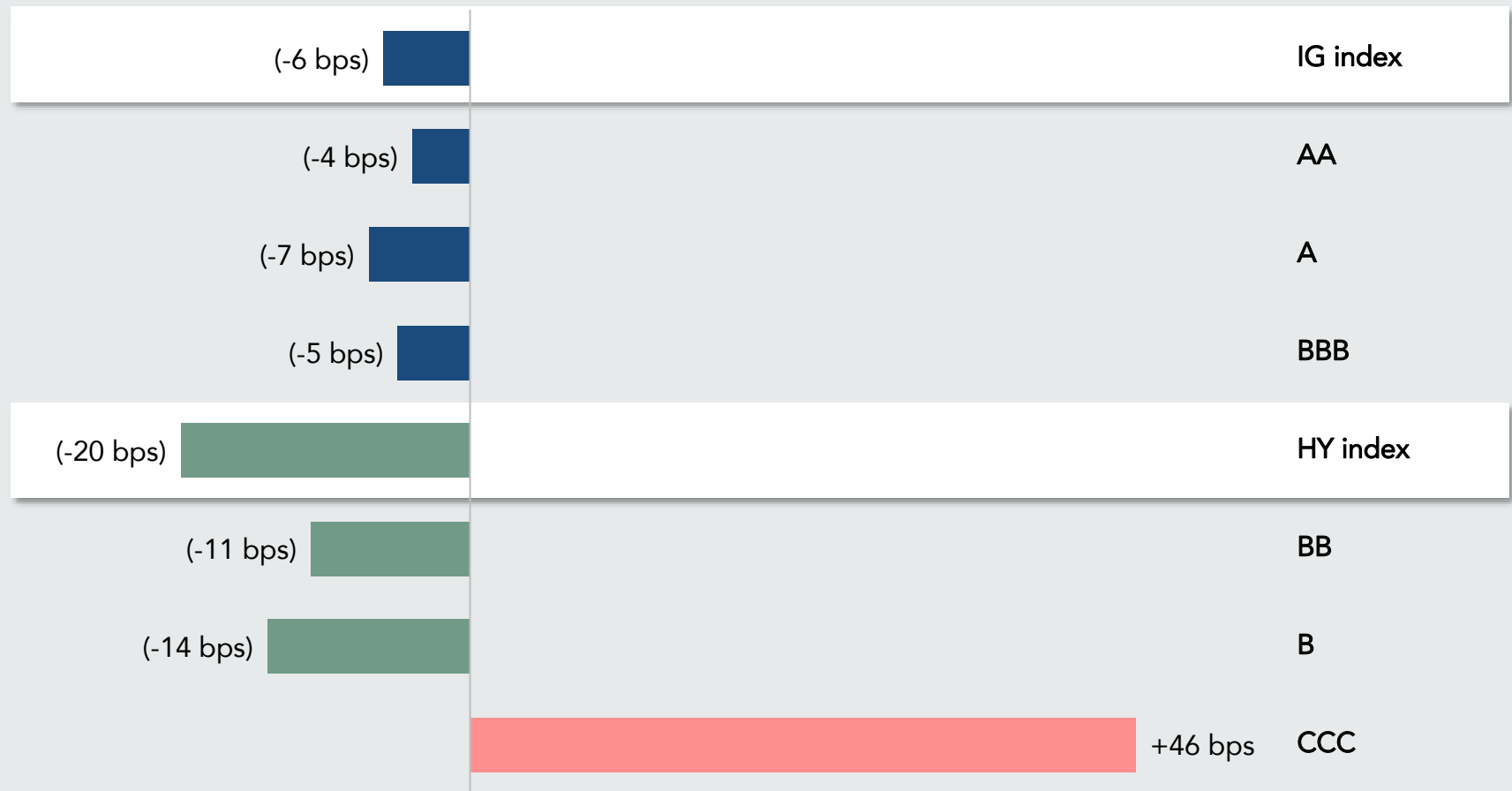
Credit market total returns 2025 YTD



Source: (1) Bloomberg. Data as of September 30, 2025.

Spread Tightening Across the Ratings Spectrum

USD credit spreads in 2025 YTD



Source: (1) Bloomberg. Data as of September 30, 2025.

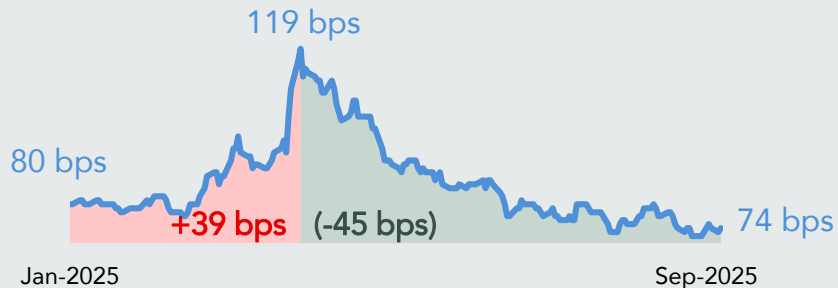
Credit Spreads Remain Well Below Historic Averages

Though UST yields moved lower on slower growth and Fed policy easing, USD IG and HY credit spreads continue to tighten on a strong combination of extraordinary technical demand and resilient corporate fundamentals.

USD investment grade
credit spreads 2025 YTD

Recession threshold: 250 bps

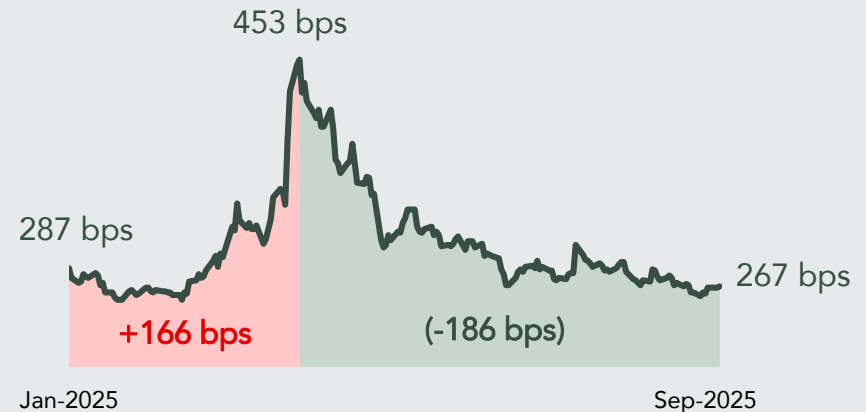
Long term avg: 150 bps



USD high yield
credit spreads 2025 YTD

Recession threshold: 800 bps

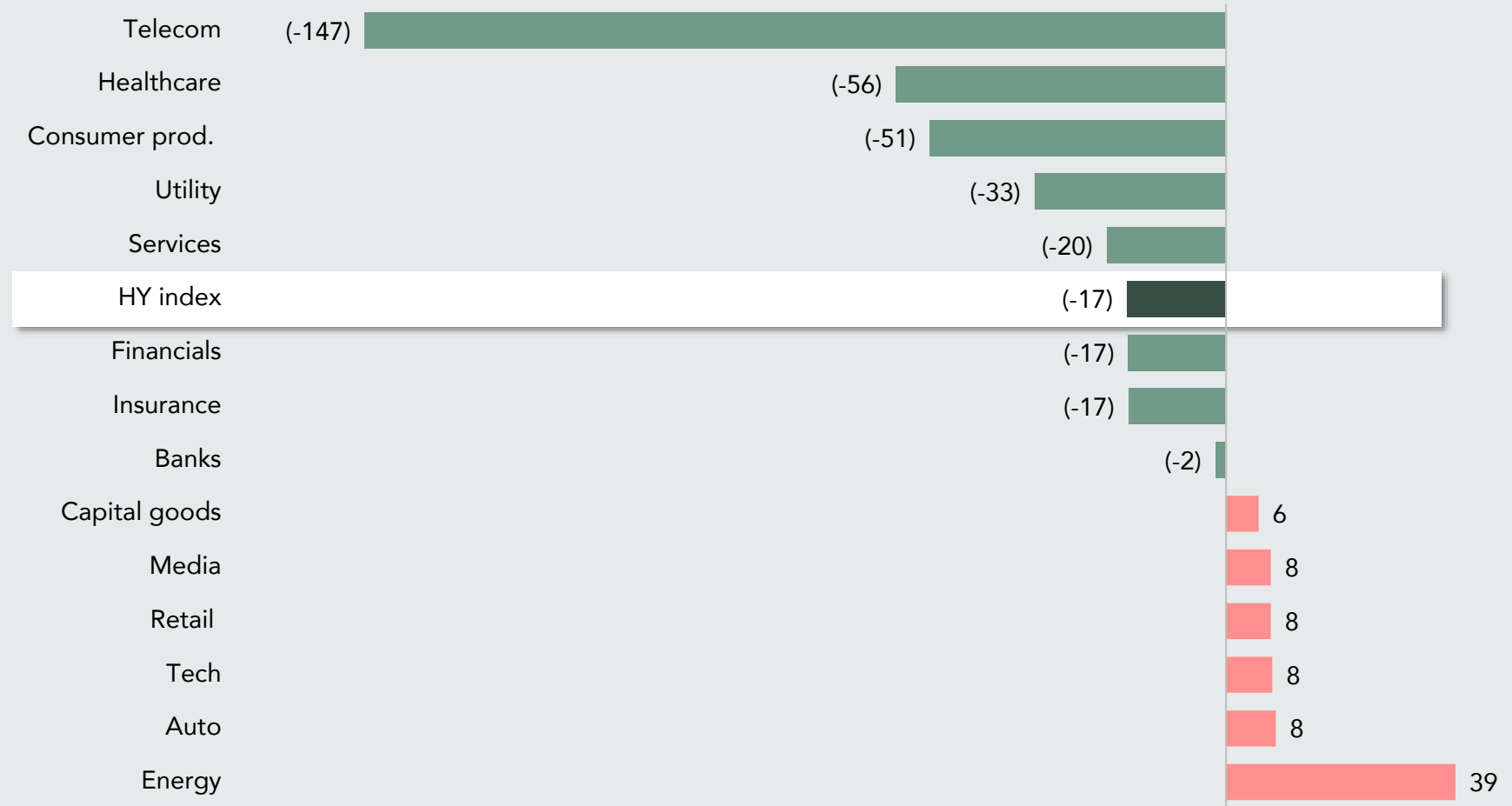
Long term avg: 525 bps



Source: (1-2) Bloomberg. Data as of September 30, 2025.

Credit Spread Tightening Varied Sharply by Sector

Change in HY spreads by sector in 2025 YTD, bps



Source: (1) Bloomberg. Data as of September 30, 2025.

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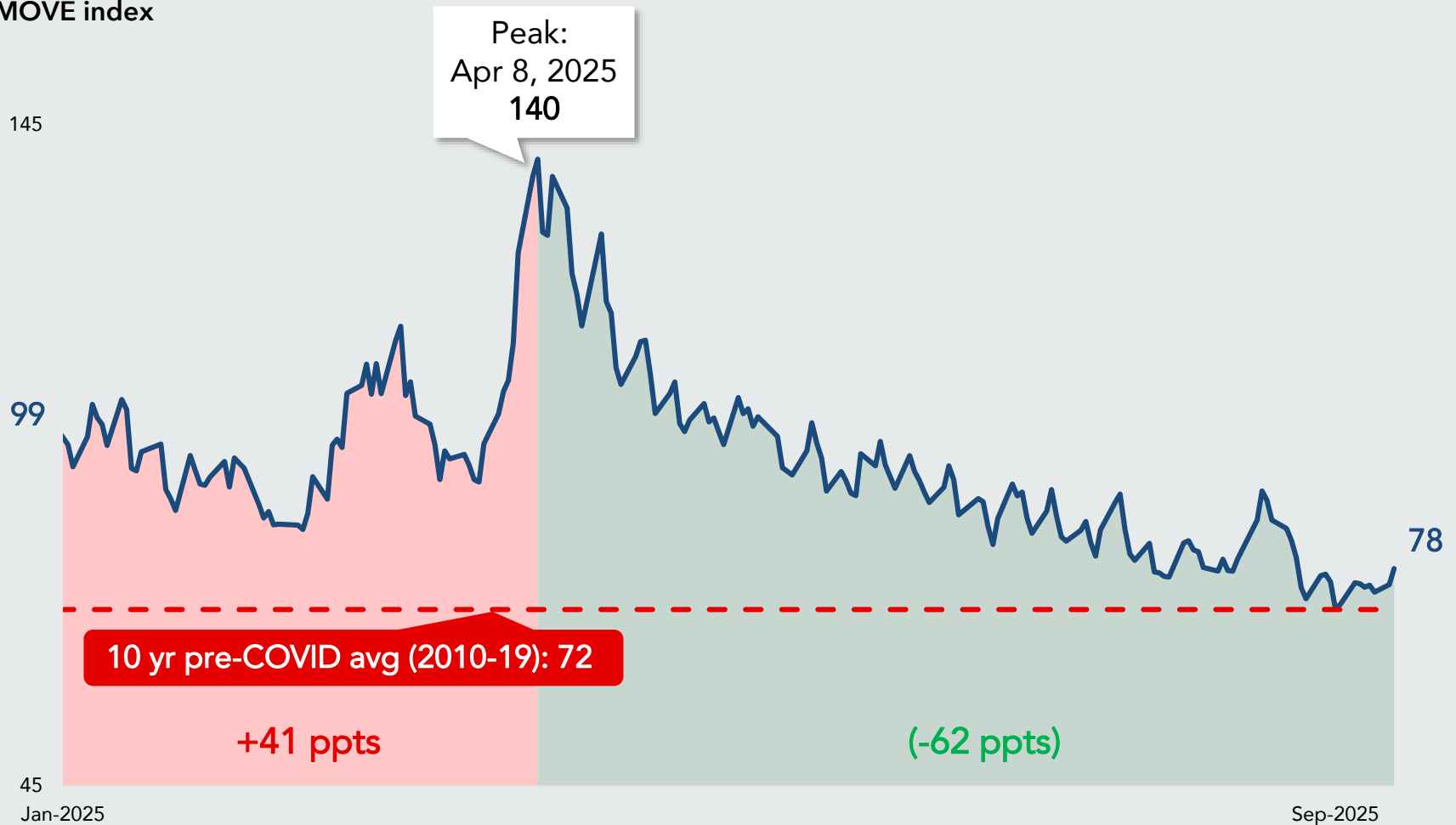
5

UST Yields Diverge
from Global Peers

MOVE Volatility Index Lower Despite Policy Uncertainty

Counterintuitively, the MOVE rate volatility index has moved lower despite elevated inflation and policy uncertainty (geopolitical, fiscal, monetary and trade).

MOVE index

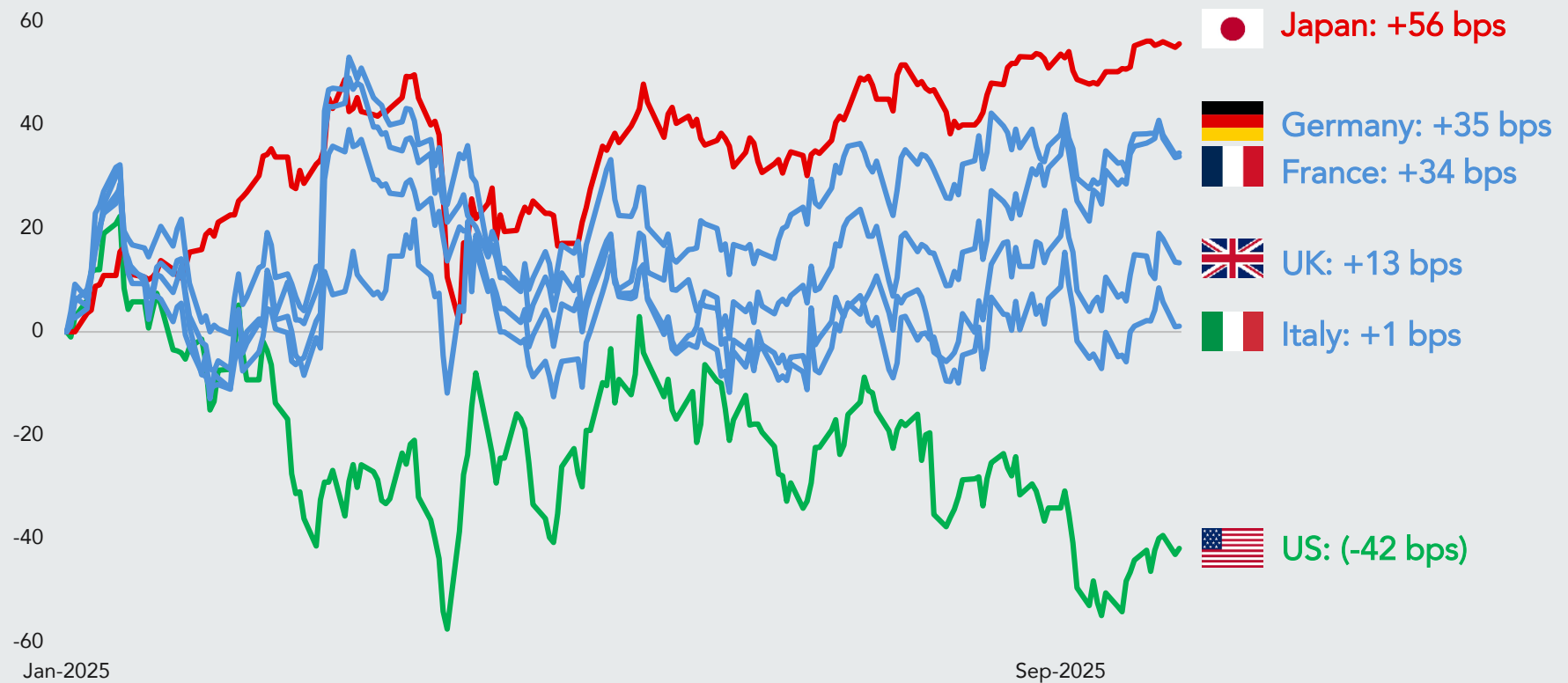


Source: (1) Bloomberg. Data as of September 30, 2025.

UST Yields Diverge from Global Peers

While US policy uncertainty remains high, key factors driving UST yields lower than global peers in 2025 include: **(1) investor re-positioning** for Fed easing cycle; **(2) US economic data** (labor market weakness, inflation contained); **(3) demand for dollars** in global commerce; and **(4) the size, safety and liquidity of the UST market** vis-a-vis other global government bond markets.

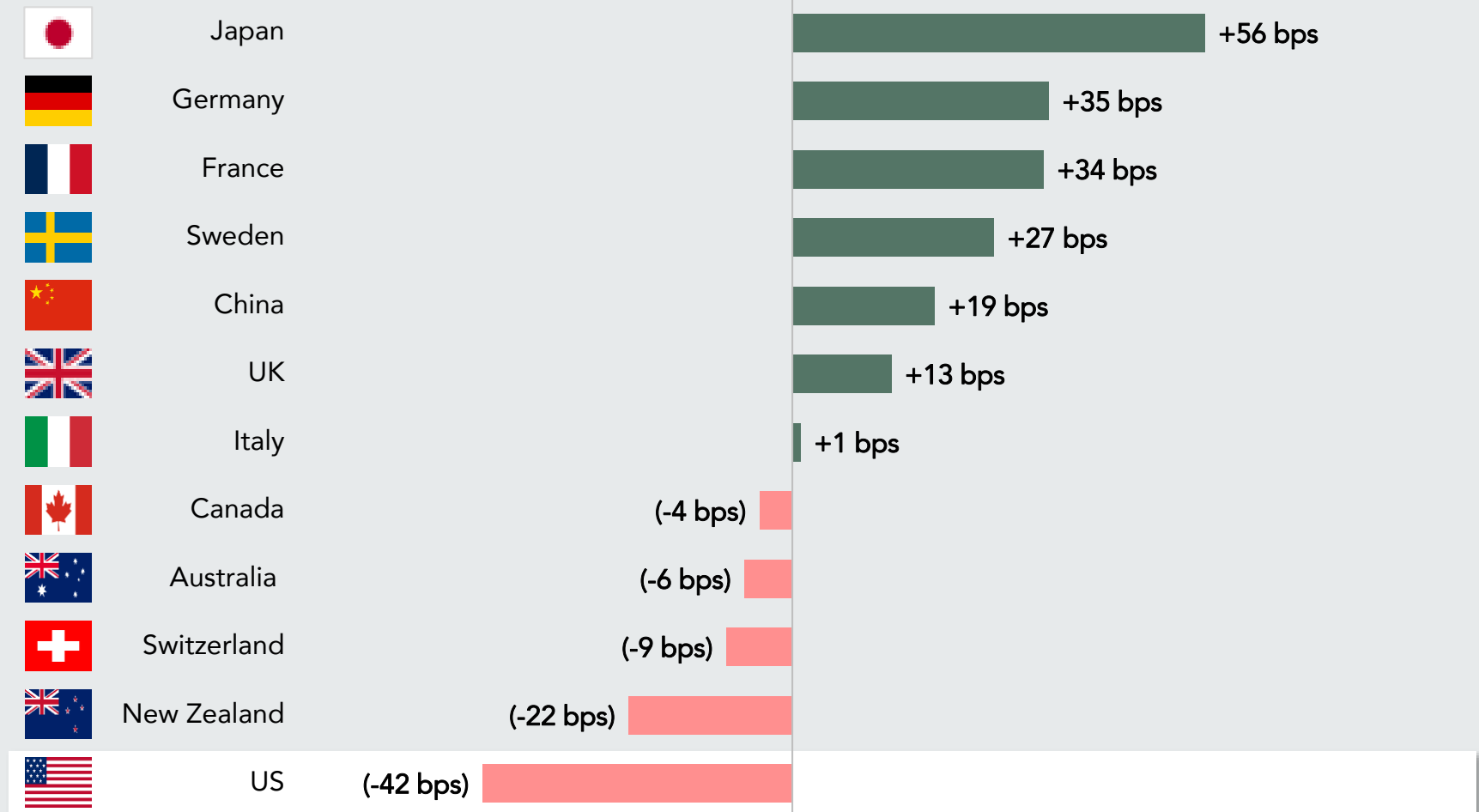
2025 YTD change in 10 yr government bond yields, bps



Source: (1) Bloomberg. Data as of September 30, 2025.

Divergence in Global 10 Year Yields YTD

Change in global government 10 year yields in 2025 YTD

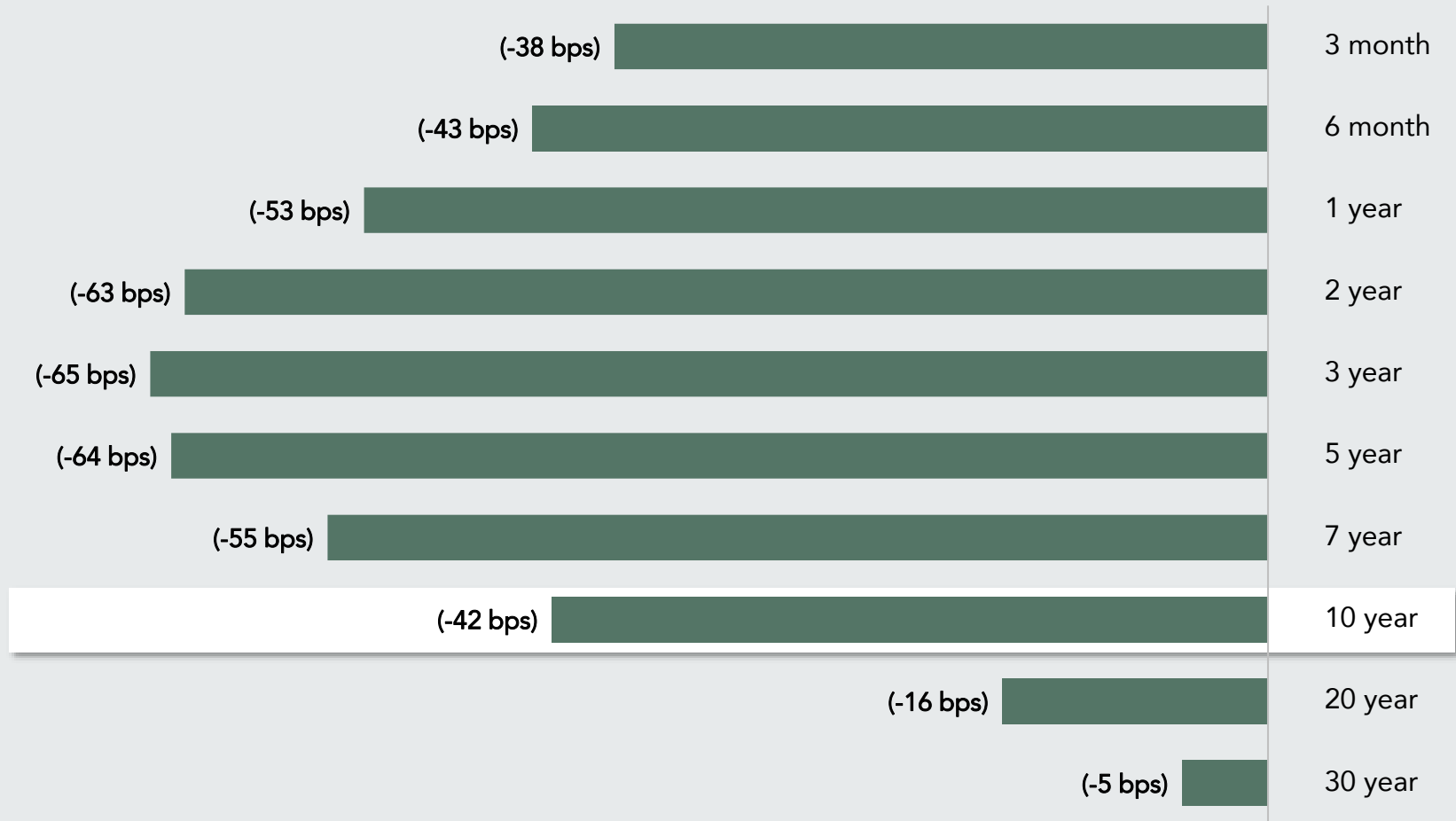


Source: (1) Bloomberg. Data as of September 30, 2025.

UST Yields Tighter Across Entire Curve YTD



Change in UST rates in 2025 YTD



Source: (1) Bloomberg. Data as of September 30, 2025.

Best Year for UST Returns Since 2020



Quarterly US treasury returns



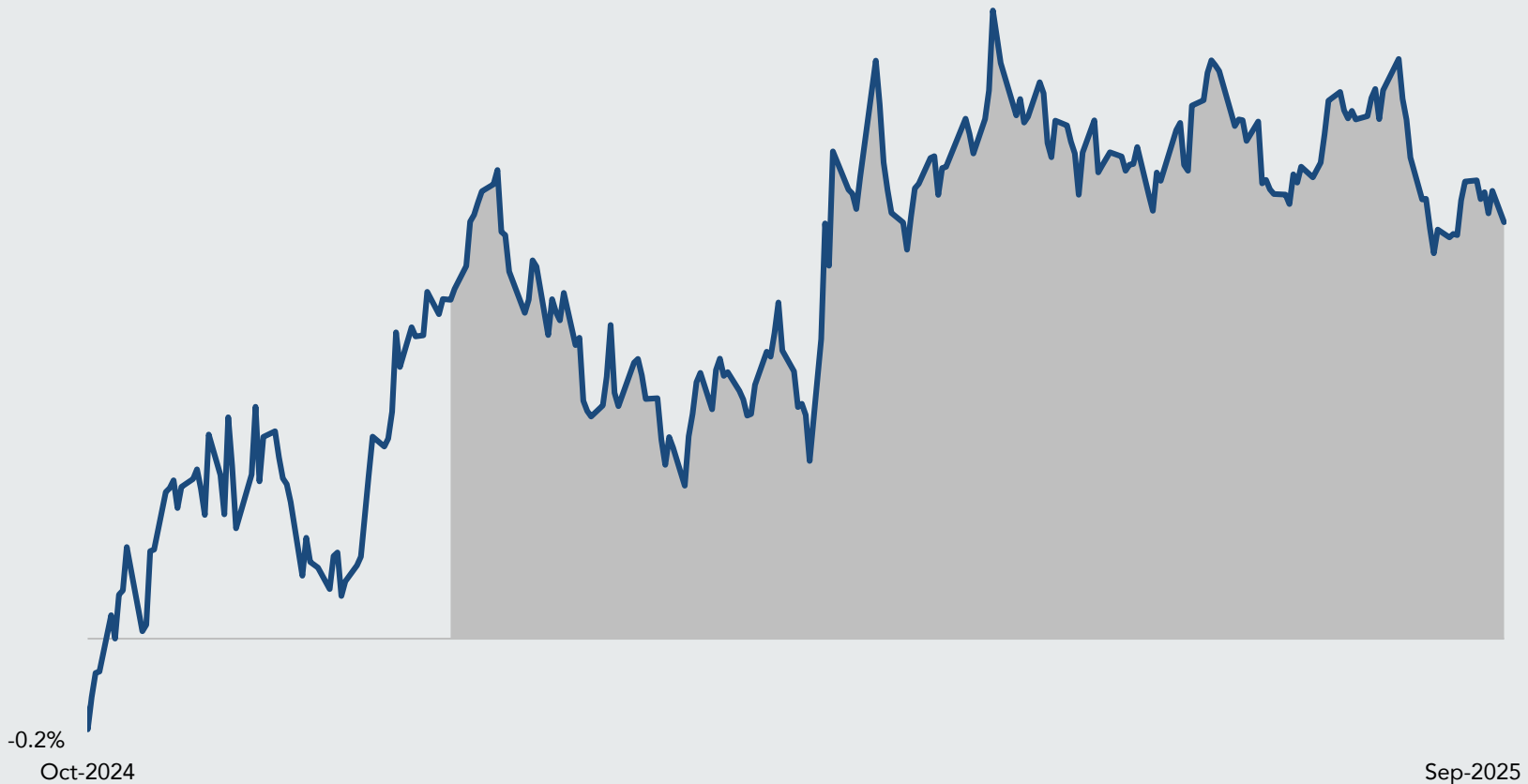
Source: (1) Bloomberg. Data as of September 30, 2025.

Term Premia Returns to Markets in 2025



10 year term premium estimate

1.0%



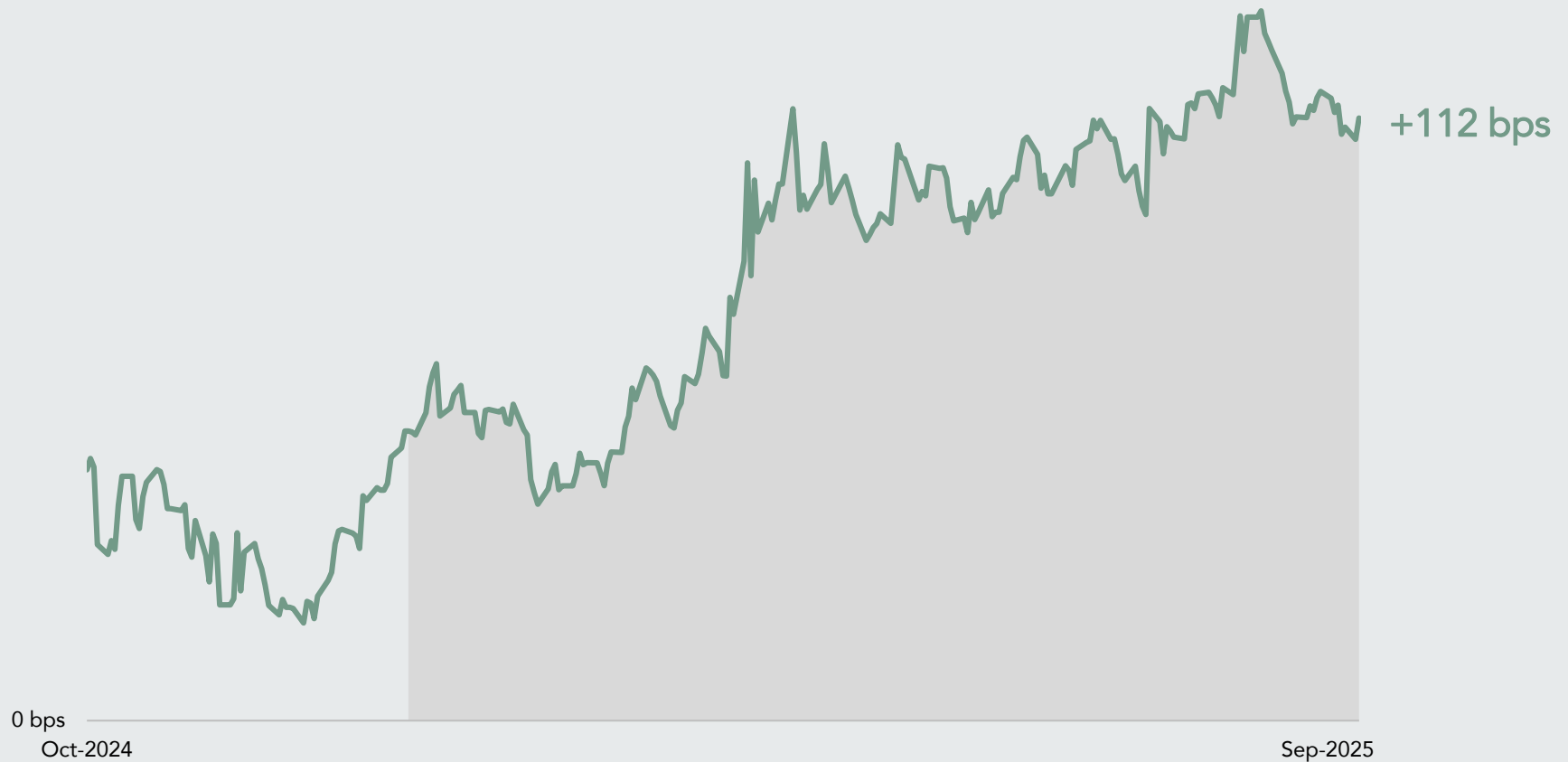
Source: (1) Bloomberg. Data as of September 30, 2025.

Curve Steepening Becomes a Core 2025 Theme



2s30s UST yield curve

140 bps

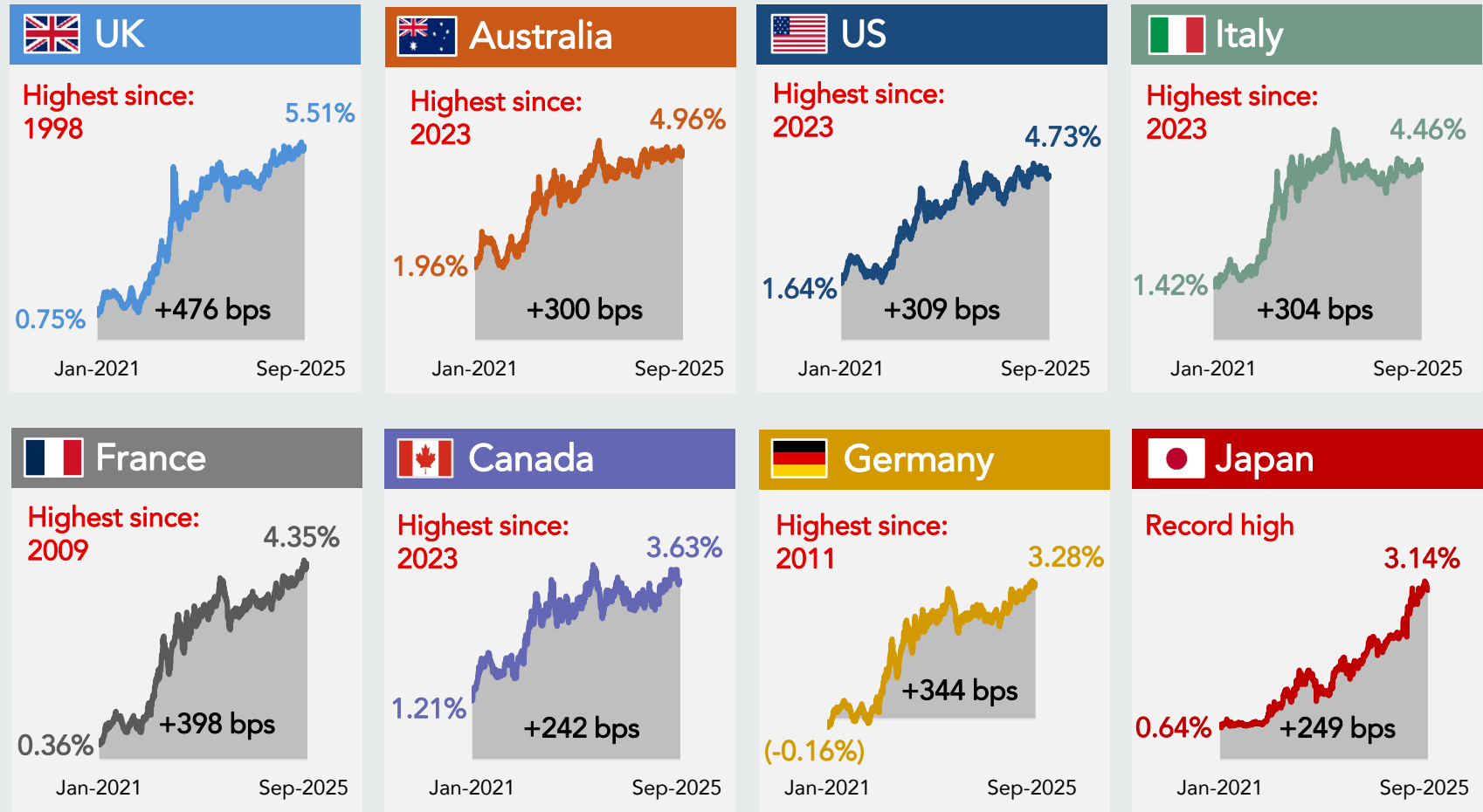


Source: (1) Bloomberg. Data as of September 30, 2025.

Long End More Sensitive to Fiscal Expansion



30 yr government bond yields in the post-COVID era



Source: (1-8) Bloomberg. Data as of September 30, 2025.

The background of the slide is a close-up photograph of various leaves. Some leaves are a vibrant green, while others are a golden-yellow or brownish color, suggesting a seasonal change or decay. The leaves are densely packed and fill the entire frame.

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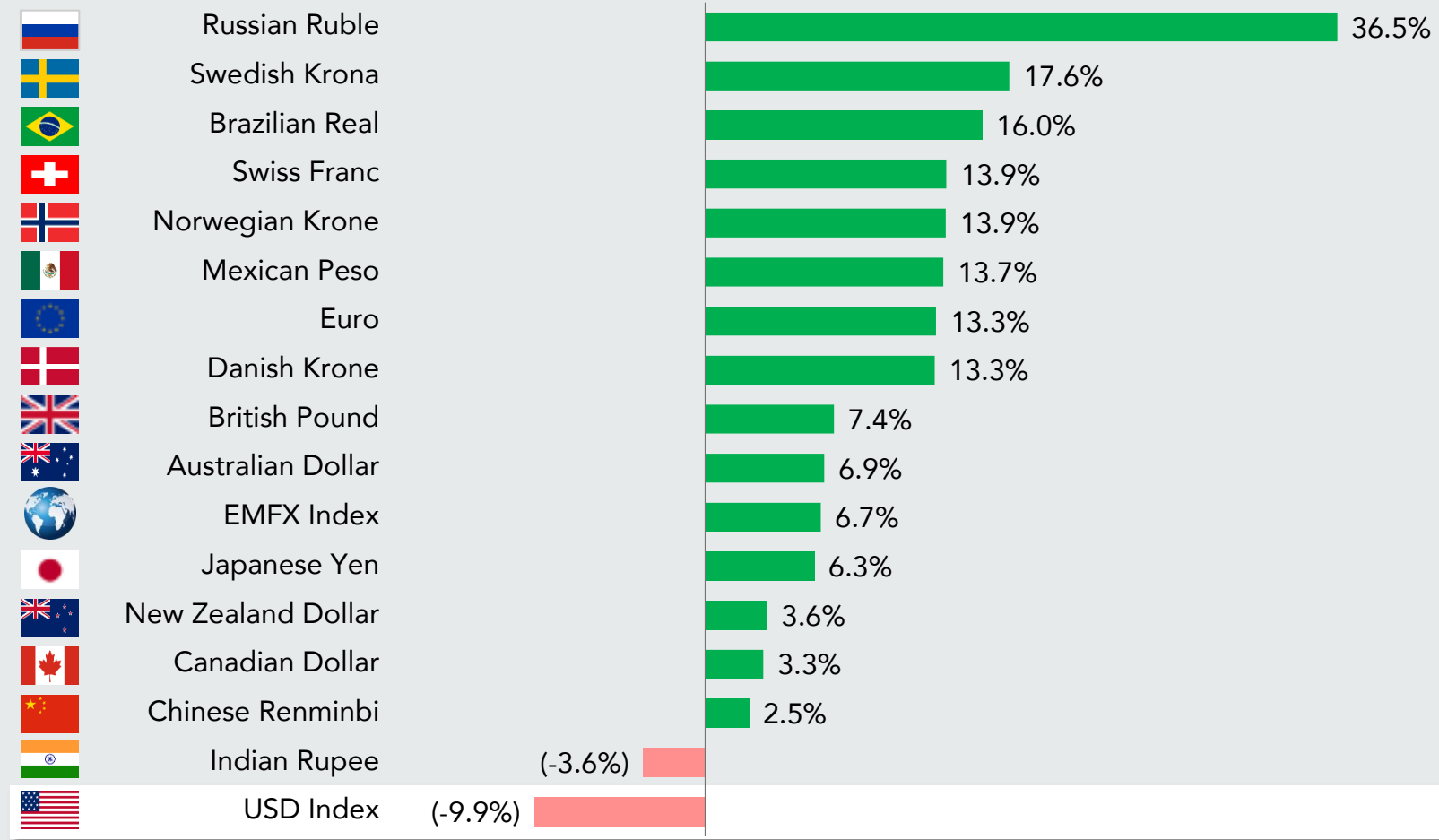
Historic Dollar Depreciation

Historic Pace of US Dollar Depreciation



The US Dollar weakened considerably vis-a-vis both G20 and EMFX counterparts.

Currency performance vs. USD in 2025 YTD



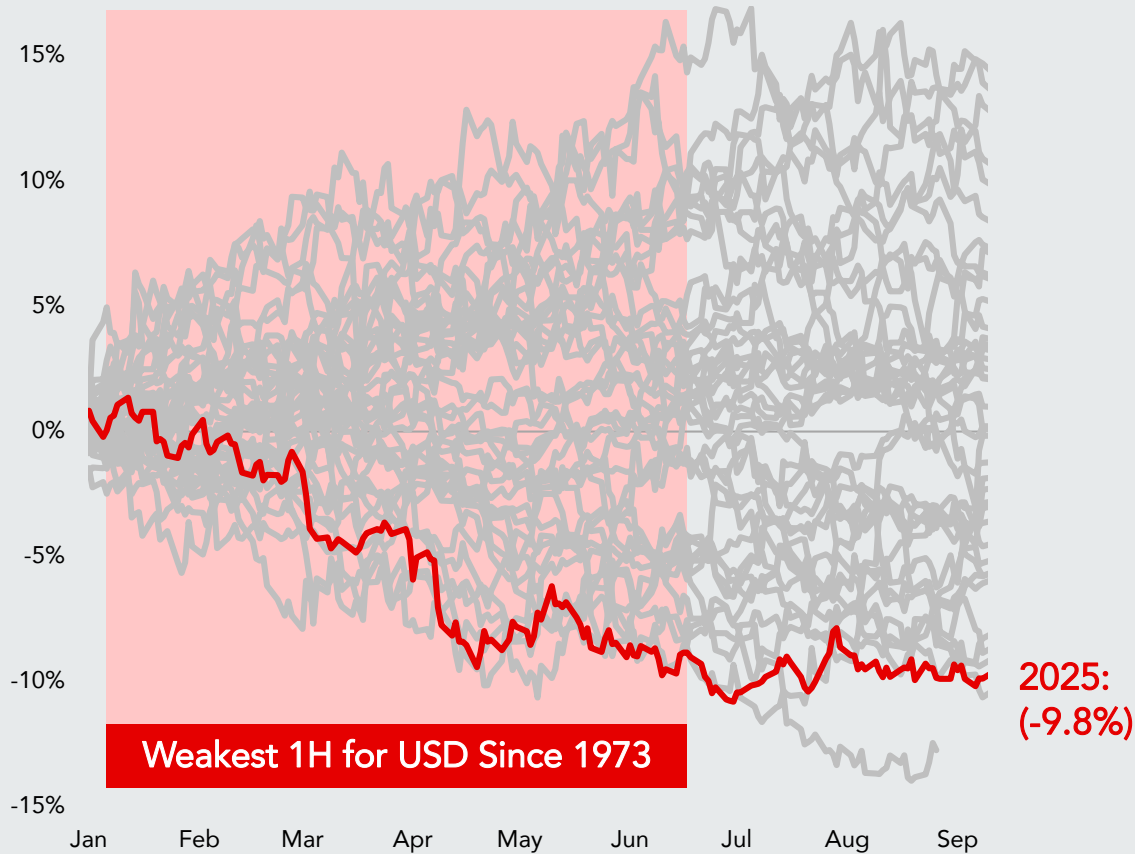
Source: (1) Bloomberg. Data as of September 30, 2025.

Policy Confidence Concerns Weighing Heavily on USD



The US Dollar had its largest first half depreciation since 1973, and its weakest 6 months since 2009. Lower growth and policy related weakness remain key themes into year-end.

USD index YTD since 1986, % change



The USD selloff
has not reversed

Over-valuation, repricing

Cyclical weakness

US debt sustainability

Trade policy retaliation

US sanctions policy

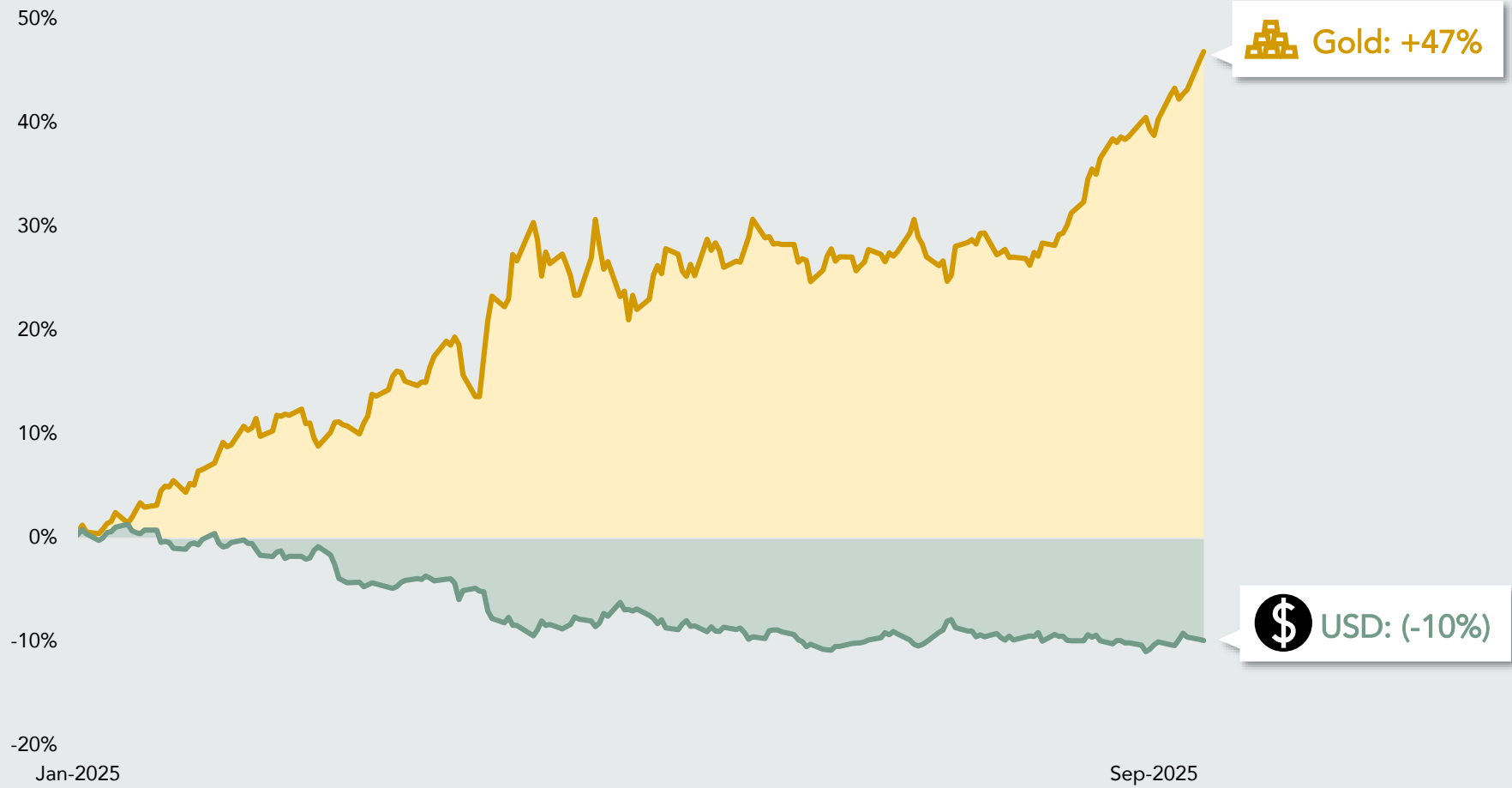
Fed independence risk

US policy-driven

Source: (1) Bloomberg. Data as of September 30, 2025. Data is 1986 - 2025.

De-Dollarization Through Gold Markets

Gold vs. USD performance, YTD 2025

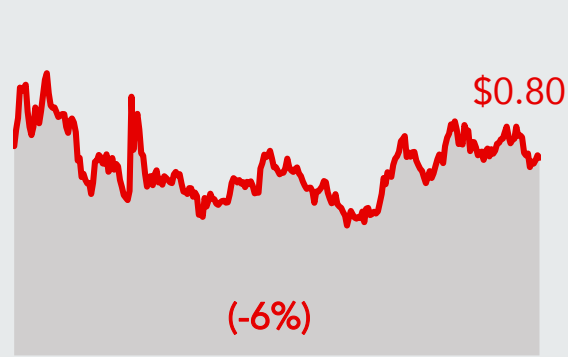
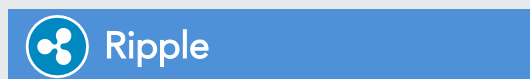


Source: (1) Bloomberg. Data as of September 30, 2025.

Digital Assets Benefitting from Policy Tailwinds

Digital assets, especially Bitcoin, have posted strong returns in 2025, driven by broader institutional adoption and policy tailwinds, most notably from the US Trump Administration.

Selected cryptocurrency performance since January 1, 2025



Source: (1-6) Bloomberg. Data as of September 30, 2025.

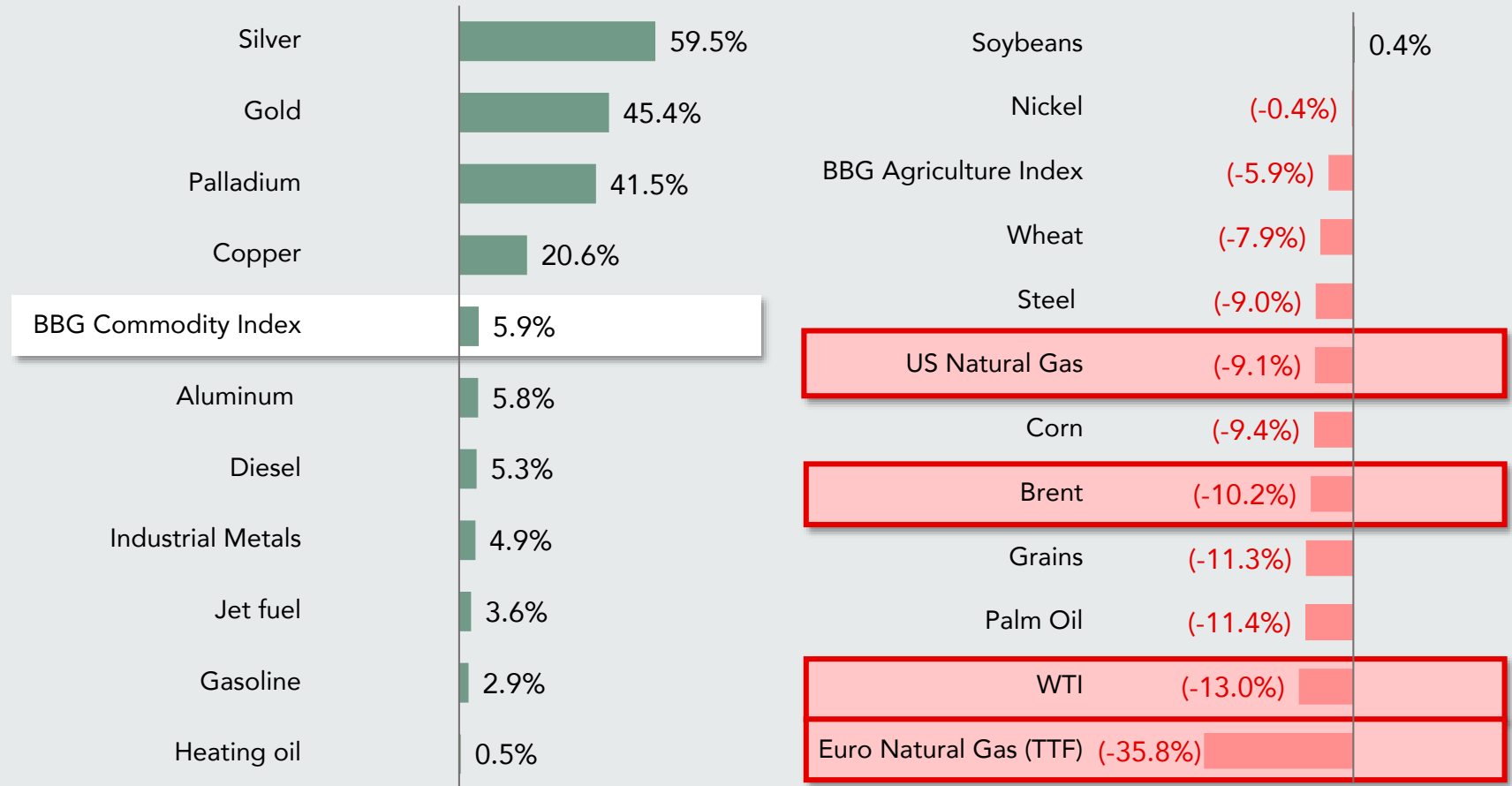
The background of the slide is a close-up photograph of various leaves. Some leaves are a vibrant green, while others are a golden-yellow or brownish color, suggesting a seasonal change or decay. The leaves are densely packed and fill the entire frame.

7

Geopolitical Risk Up,
Energy Prices Down

Geopolitical Risk Up, Energy Prices Down

Commodity market performance in 2025 YTD

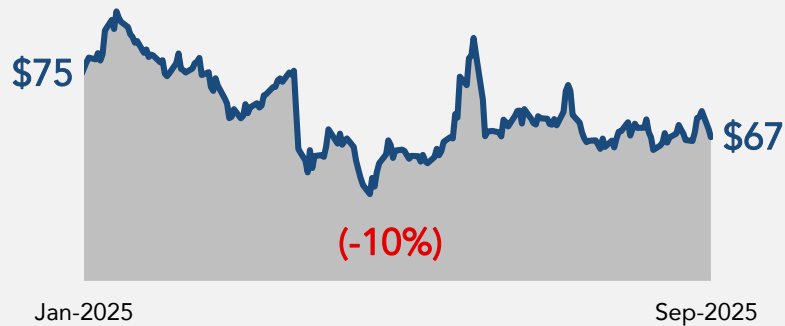


Source: (1) Bloomberg. Data as of September 30, 2025. Commodities Index and Agriculture Index are total return.

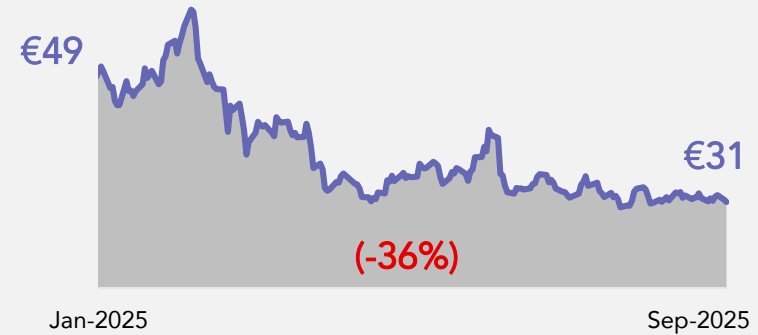
Lower Oil & Nat Gas Prices in 2025 YTD

Energy prices declined in 2025 YTD despite elevated geopolitical risk.

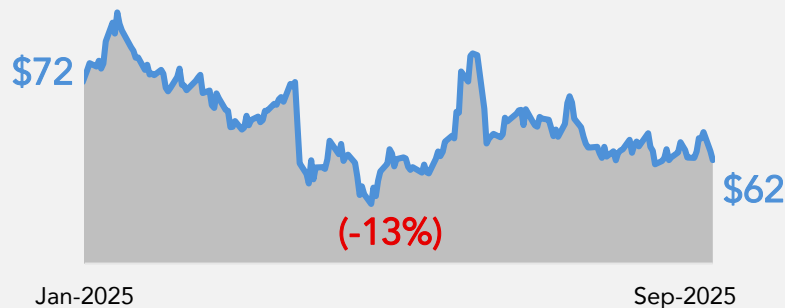
Brent in 2025 YTD



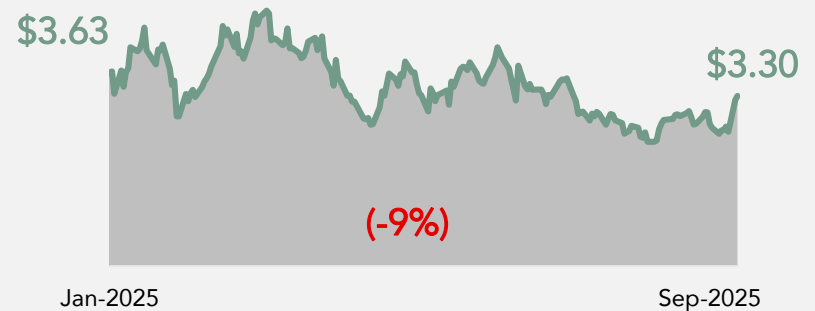
EU nat gas in 2025 YTD



WTI in 2025 YTD



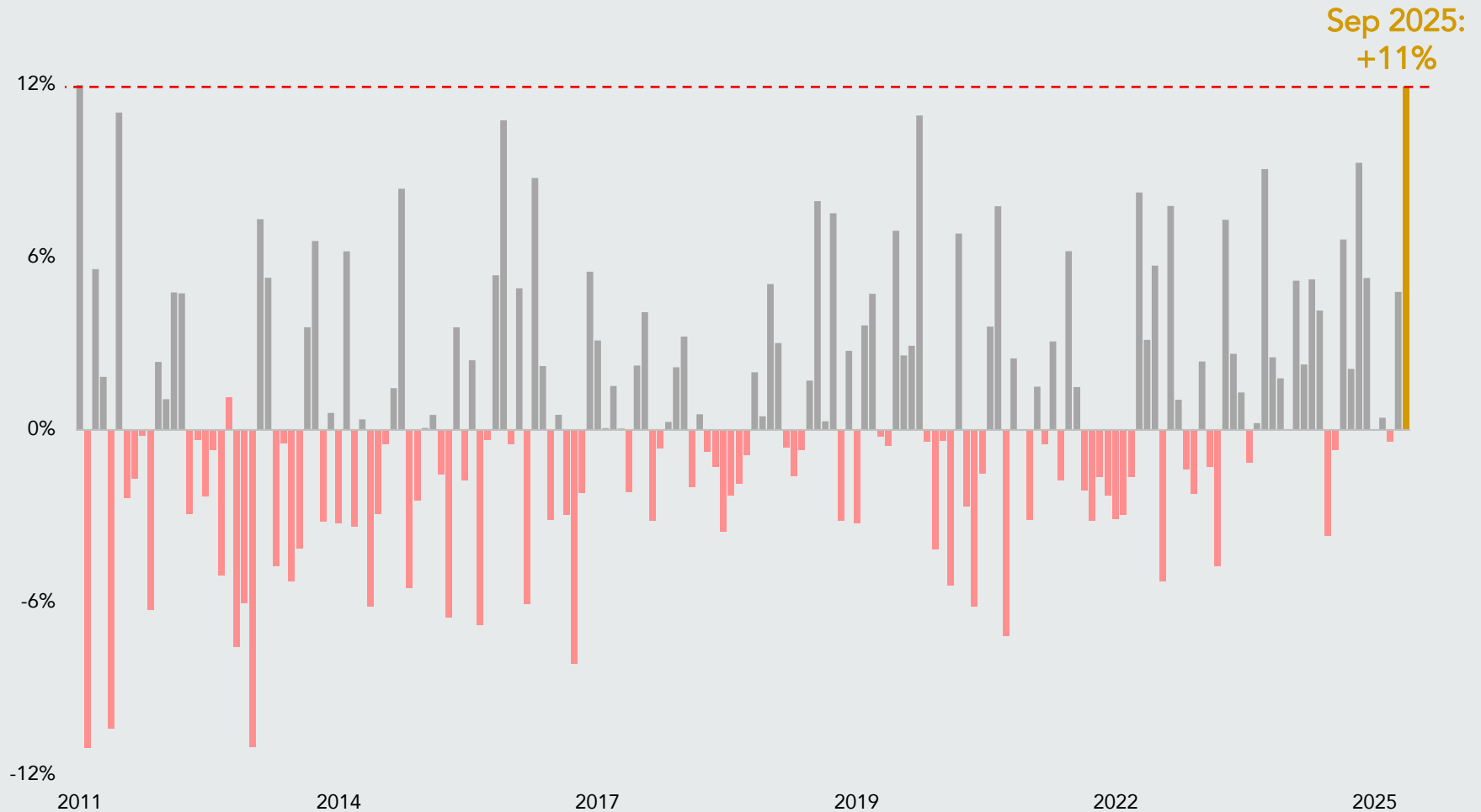
US nat gas in 2025 YTD



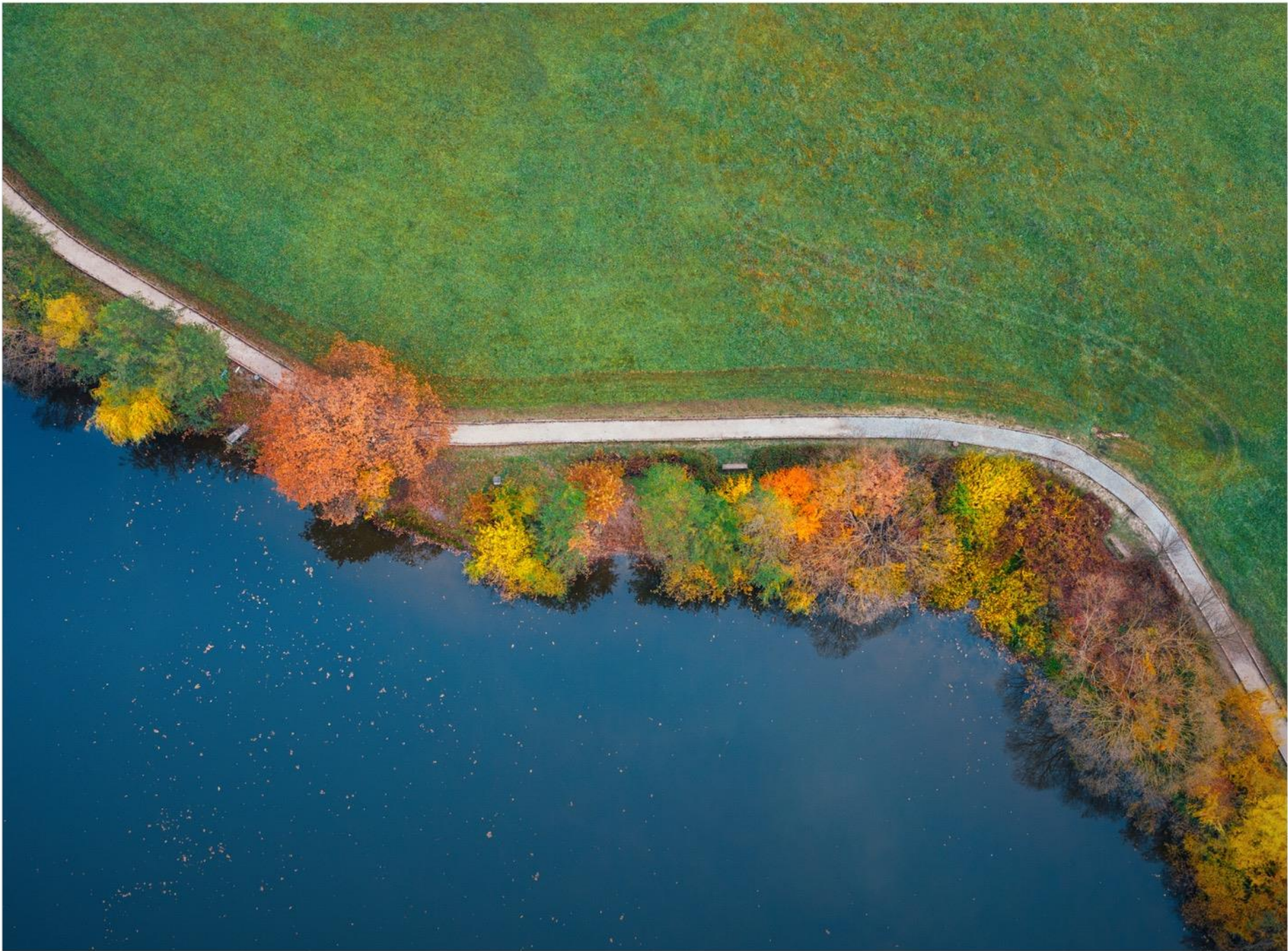
Source: (1-4) Bloomberg. Data as of September 30, 2025.

Best Month for Gold Since 2011

Gold performance, monthly

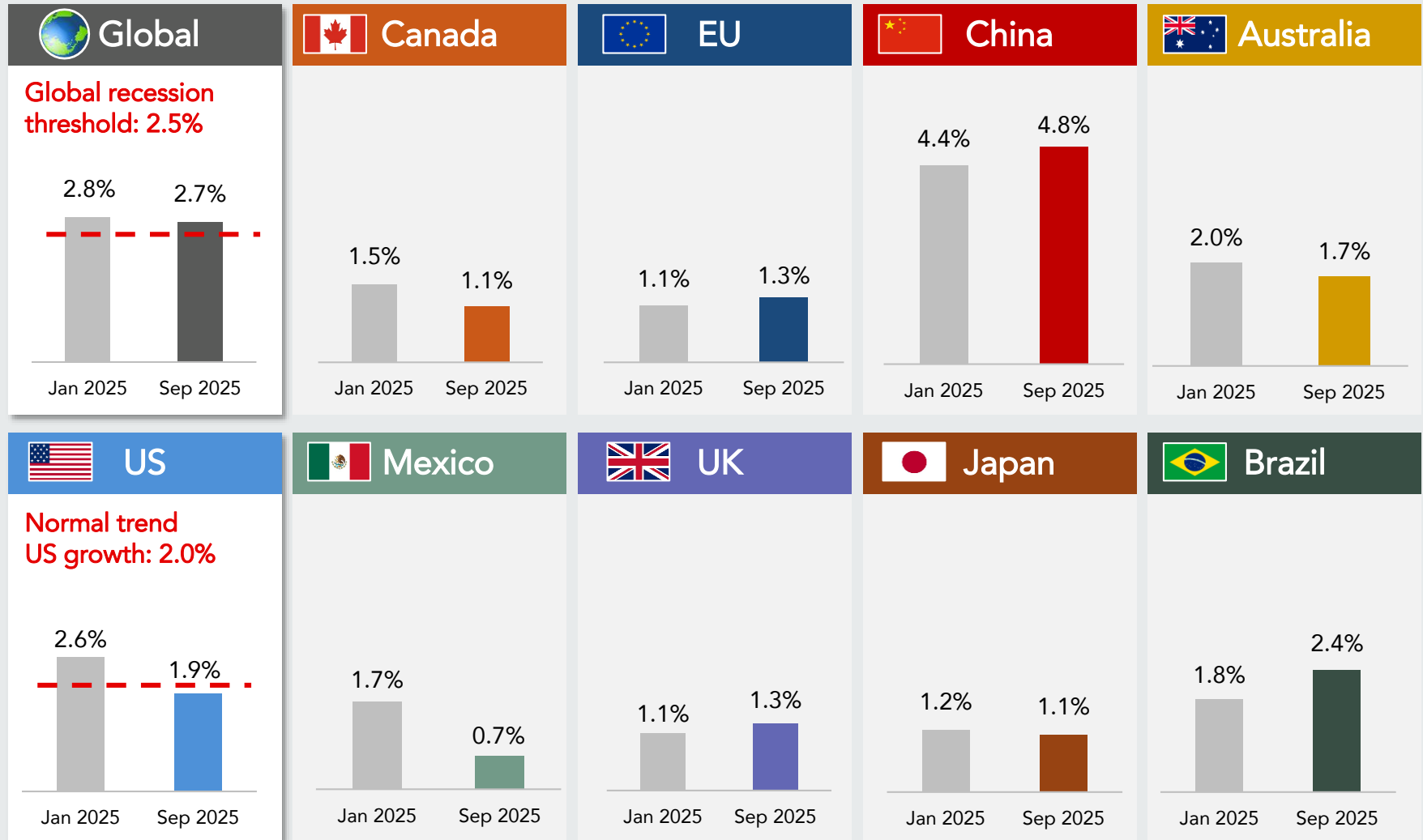


Source: (1) Bloomberg. Data as of September 30, 2025.



Global Growth Expectations Have Reset Lower







2025 global growth forecasts (January 2025 vs. September 2025)









Source: (1-10) Oxford Economics. Data as of September 30, 2025.

2025 Global Economic Forecasts

The global economy is expected to grow at about 2.7% in 2025, well below its long term 3.5% average GDP growth forecasts, y/y

Region	2024	2025E	
North America			
 US	2.8%	1.9%	↓
 Canada	1.6%	1.1%	↓
 Mexico	1.2%	0.7%	↓
Eurozone			
 Ireland	2.6%	11.4%	↑
Spain	3.2%	2.7%	↓
Netherlands	1.1%	1.3%	↑
Italy	0.5%	0.6%	↑
France	1.1%	0.6%	↓
Finland	0.4%	0.3%	↑
Germany	(-0.5%)	0.2%	↑
Other Europe			
Türkiye	3.3%	3.5%	↑
Poland	2.9%	3.4%	↑
Czech Republic	1.1%	2.2%	↑
Denmark	3.5%	1.4%	↓
Sweden	0.8%	1.3%	↑
 UK	1.1%	1.3%	↑
Switzerland	1.4%	1.1%	↓
 Russia	4.3%	0.9%	↓
Norway	2.1%	(-0.2%)	↓

Region	2024	2025E	
APAC			
 India	6.7%	6.9%	↑
Indonesia	5.0%	5.0%	↓
 China	5.0%	4.8%	↓
Singapore	4.4%	2.2%	↓
 Australia	1.0%	1.7%	↑
New Zealand	(-0.5%)	1.4%	↑
 Japan	0.1%	1.1%	↑
South Korea	2.0%	0.8%	↓
LatAm			
Argentina	(-1.3%)	4.3%	↑
Colombia	1.6%	2.5%	↑
Chile	2.4%	2.5%	↑
 Brazil	3.0%	2.4%	↓
MENA			
UAE	4.0%	4.9%	↑
Egypt	3.1%	4.3%	↑
 Saudi Arabia	2.0%	4.2%	↑
Kuwait	(-2.6%)	4.0%	↑
Sub-Saharan Africa	3.8%	3.8%	↓
Qatar	2.6%	2.6%	↑
Oman	1.7%	2.2%	↑
South Africa	0.5%	0.9%	↑

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

2025 Global Currency Forecasts

Currency pair	Spot (Oct 1)	Q4 2025	Q1 2026	Q2 2026	Q3 2026
EUR / USD	1.17	1.20	1.23	1.25	1.26
GBP / USD	1.35	1.36	1.38	1.39	1.40
USD / JPY	148	144	142	140	138
USD / CNY	7.12	7.10	7.05	7.00	6.95
AUD / USD	0.66	0.67	0.68	0.69	0.69
NZD / USD	0.58	0.59	0.60	0.62	0.62
USD / CAD	1.39	1.37	1.36	1.34	1.33
USD / NOK	9.97	9.75	9.51	9.28	9.13
USD / SEK	9.40	9.21	8.90	8.72	8.57
USD / CHF	0.80	0.78	0.77	0.77	0.76
USD / MXN	18.33	18.50	18.25	18.00	18.00
USD / BRL	5.32	5.35	5.30	5.25	5.20
USD / CLP	962	945	935	935	935

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

2025 MUFG Global Rates Forecasts

		Q4 2025		Q1 2026		Q2 2026		Q3 2026	
	Spot (Oct 1)	MUFG	Consensus	MUFG	Consensus	MUFG	Consensus	MUFG	Consensus
Fed Funds	4.25%	3.75%	3.87%	3.50%	3.66%	3.25%	3.46%	3.00%	3.36%
2 yr UST	3.56%	3.38%	3.51%	3.25%	3.41%	3.13%	3.36%	3.00%	3.36%
5 yr UST	3.68%	3.50%	3.66%	3.38%	3.63%	3.25%	3.61%	3.13%	3.64%
10 yr UST	4.11%	4.00%	4.15%	3.88%	4.10%	3.75%	4.09%	3.63%	4.08%
30 yr UST	4.71%	4.63%	4.72%	4.50%	4.68%	4.38%	4.65%	4.25%	4.63%

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

2025 Commodities Forecasts

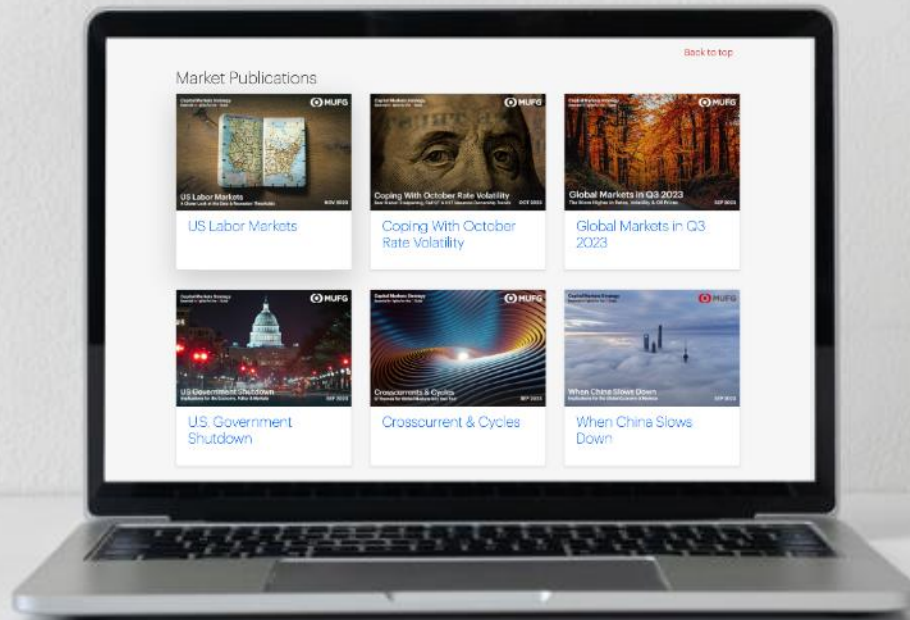
	Spot (Oct 1)	Q4 2025	Q1 2026	Q2 2026	Q3 2026
WTI	\$62	\$60	\$59	\$59	\$59
Brent	\$66	\$64	\$62	\$62	\$63
US Nat Gas	\$3.38	\$3.94	\$4.15	\$3.75	\$3.75
Euro Nat Gas	€31	€36	€36	€30	€28

Source: (1) Bloomberg. Data as of October 1, 2025. Forecasts are Bloomberg Consensus.



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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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Role

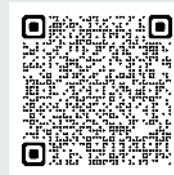
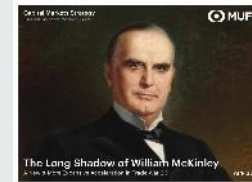
Angela Sun is an Associate in MUFG's Capital Markets Strategy group within the global capital markets and investment banking business. The team provides market based content for corporate clients to assist in strategic decision making. Focus areas include the impact of economic, political, public policy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

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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