



Venezuela

Observations on Oil & Global Markets

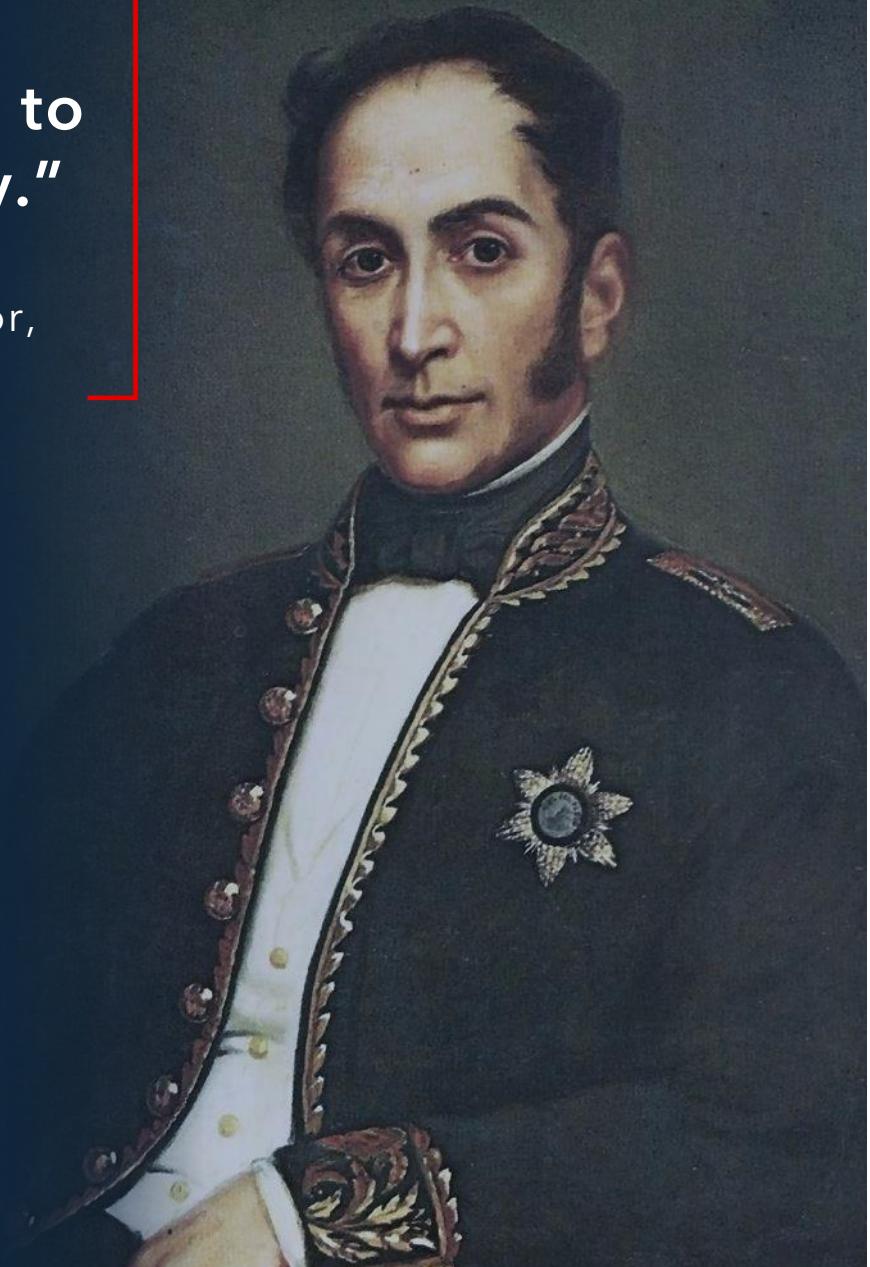
JAN 2026

“It is harder to maintain the balance of freedom than it is to endure the weight of tyranny.”

Simon Bolivar, Venezuelan military officer and statesman, also known as El Libertador, or Liberator of America (1783-1830)

“Democracy is difficult and demanding. So is history. It can crack your voice; it can stir your soul; it can break your heart.”

Jill Lepore, Professor of American History, Harvard University



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1 Introduction



Venezuela by the Numbers



Global rankings

1st

Largest **oil reserves**
(> 300 bn bbl)

8th

Largest **nat gas reserves**
(~200 tcf)

20th

Largest country by
oil production
(~1 m/b/d)

26th

Largest **gold reserves**
(~160 metric tons)

32nd

Largest country by
land mass
(> 2x Iraq)

53rd

Largest country by
population
(~30 mn)

83rd

Largest country by
GDP
(< 0.1% of global GDP)

138th

Largest country by
GDP per capita
(~ USD \$5k)

Economic data

(-4%)

2025
GDP growth

175%

2025
inflation rate

5.5%

2025
unemployment rate

~200%

Public debt / GDP

30%

Exports / GDP
(90-95% oil)

52%

Poverty
rate

90%

Urbanization
rate

29.4 yrs

Median population age

Venezuela Has the World's Largest Oil Reserves

Crude oil reserves, billion barrels



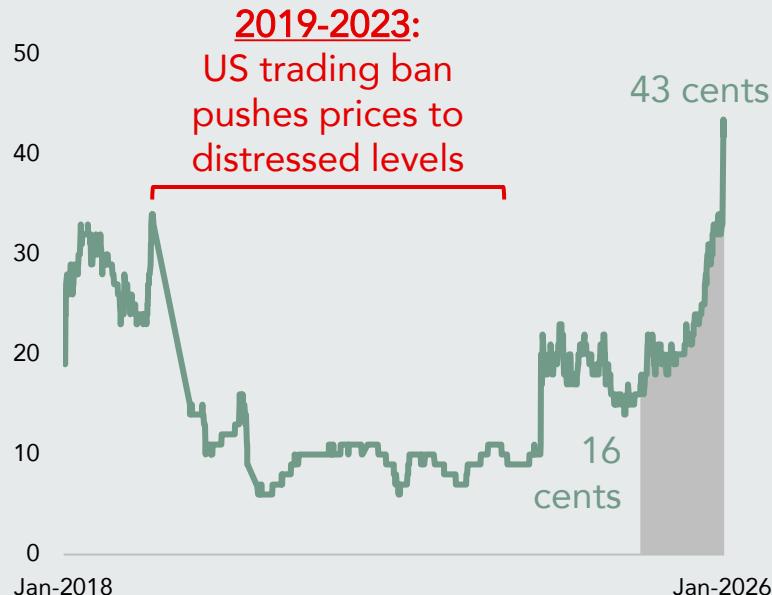
Source: VisualCapitalist. Oil and Gas Journal. Data as of December 2024. Includes only countries with 100,000,000 barrels of crude oil reserves or more.

Long, Complex Path to Recovery for Bonds in Default

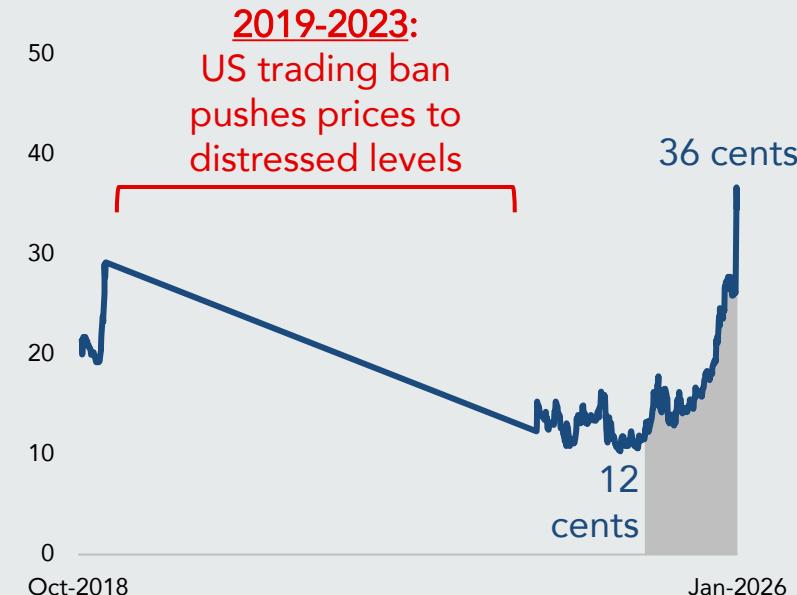


Venezuela's total outstanding external debt is approximately USD \$160 billion, comprised of sovereign and national oil giant PDVSA bonds that have been in payment default since the imposition of US sanctions in 2017. Following President Maduro's removal and extradition, bonds rallied to historic mid-range EM bankruptcy recovery values given the evolution in backdrop from "no monetization path" to potentially "credible bankruptcy enforcement" processes. **Historical data on over 180 sovereign bankruptcies suggest average recoveries in the 60-65% range.** While likely lower in this case, Washington's control of oil assets and sales increase the possibility of some base level recovery. Additional complications in recovery include political dynamics, Washington's influence on the "waterfall" of claims and a **complex legacy of debt stock that includes defaulted bonds, unpaid trade creditors, holders of arbitration awards and "blocked" deposits.**

Venezuela 2027 government bond, US cents



PDVSA 2035 bond, US cents



Source: (1-2) Bloomberg. Data as of January 9, 2026.

US Gov't Energy Sector Leadership



President Trump selected Liberty Energy CEO, Christopher Wright, a strong advocate of fossil fuels, to lead the Department of Energy. Energy Secretary Wright also oversees U.S. nuclear energy infrastructure. In addition, former North Dakota Gov Doug Burgum, Trump's Head of the Interior Department, also leads a newly created "National Energy Council." The new advisory group oversees executive branch agencies involved in energy permitting, production, generation, distribution, regulation and transportation. Recognizing the link between energy and national security, Burgum will also have a seat on the National Security Council. **On Friday, Jan 9th, President Trump and Secretaries Wright and Burgum met leaders from nearly 20 US oil companies about expanding Venezuela's oil production.**



Christopher Wright

Secretary of Energy

Former CEO of Liberty Energy



Doug Burgum

Secretary of the Interior

Head of National Energy Council

Member of National Security Council

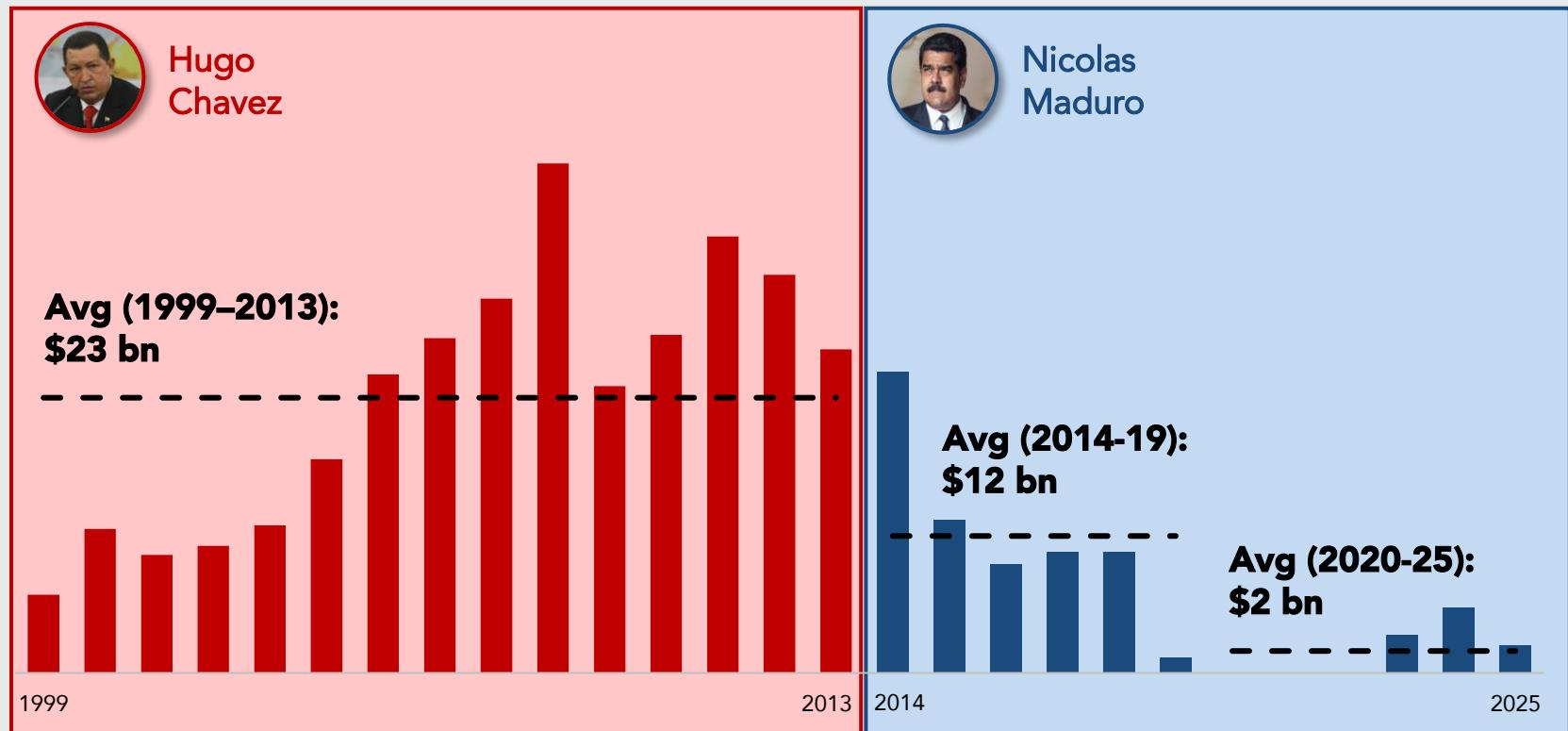
Former North Dakota Governor

US Purchases of Venezuelan Crude Oil



Over the last decade, US purchases of Venezuelan crude collapsed to essentially zero, following US sanctions and an oil embargo. In the days following US military action on January 3rd, President Trump and senior US officials (Secretary of State Rubio and Secretary of Energy Wright) outlined a plan for the US government to control Venezuelan oil sales “indefinitely,” with proceeds deposited into US-controlled accounts. Markets expect approximately 30-50 million barrels of Venezuelan oil to be sold by the US over the near term.

US imports of crude oil from Venezuela, USD bn



Source: (1) US Census Bureau. Data through September 2025.

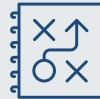
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2

Low Oil Means Higher Risk Appetite



New Era of Geo-Strategic Fragmentation



New Era of Geo-Strategic Fragmentation

Elevated geopolitical risk. Fluid multi-polar rebalancing. US-China decoupling and spheres of influence. More unilateral event risk. Gravity shift from global order to regional disorder.



Restructuring of Post-WW2 Global Architecture

Breaches of international law and UN Charter. Violations of territorial integrity of large and small states. "Power-based" global architecture replacing the post-WW2 multilateral, rules-based system of prior 75 years. Weakening of legacy institutions (i.e., UN, WTO, WHO, NATO).



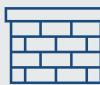
"Hard" Power Over "Soft" Power

More unilateral action, especially in own hemisphere. Signaling impact of willingness to use power. US reticence with "boots on the ground." More reliance on high tech, stealth strike capabilities.



Technology & Stealth Force Projection

Evident in both Iran and Venezuela. US forces delivered asymmetric power via stealth force projection, real time intelligence fusion, cyber-sabotage and high-end military and technology capabilities with rapid, seamless execution.



Stability Over Democracy

Leadership change without regime change. Maduro's VP Delcy Rodriguez kept in power. Opposition groups not elevated. Oil assets quickly supplanted narco-terrorism narrative dominant in US strategy.

New Era of Geo-strategic Fragmentation



Reinforces "Donroe" Doctrine

Trump corollary to Monroe Doctrine (1823). Unilateral US action. No material Congressional oversight. Transactional foreign policy (corporate access and commercial interests). Resource and Western Hemisphere focused. US asserting intent to directly impact regional government policy to align with US interests.



Rising Risk Appetite

Over-supplied global oil markets and low oil prices increase Trump's foreign policy risk appetite. Congressional pushback on foreign policy endeavors likely limited in a mid-term election year. Trump emboldened by early successes (Iran, Venezuela). More to come.



Marginal Impact on China

Venezuela geo-strategically important but impact very limited. Economically too small; insignificant to China's financial sector; less than 5% of China's oil imports (includes rerouting to third parties). Taiwan risk was high pre and post Venezuela; strategy not fundamentally altered.



Limited Economic & Market Impact

Venezuela < 0.1% of global GDP and < 1% of global oil production. Recovery on defaulted sovereign bonds has improved. AI & policy easing matter more for markets.



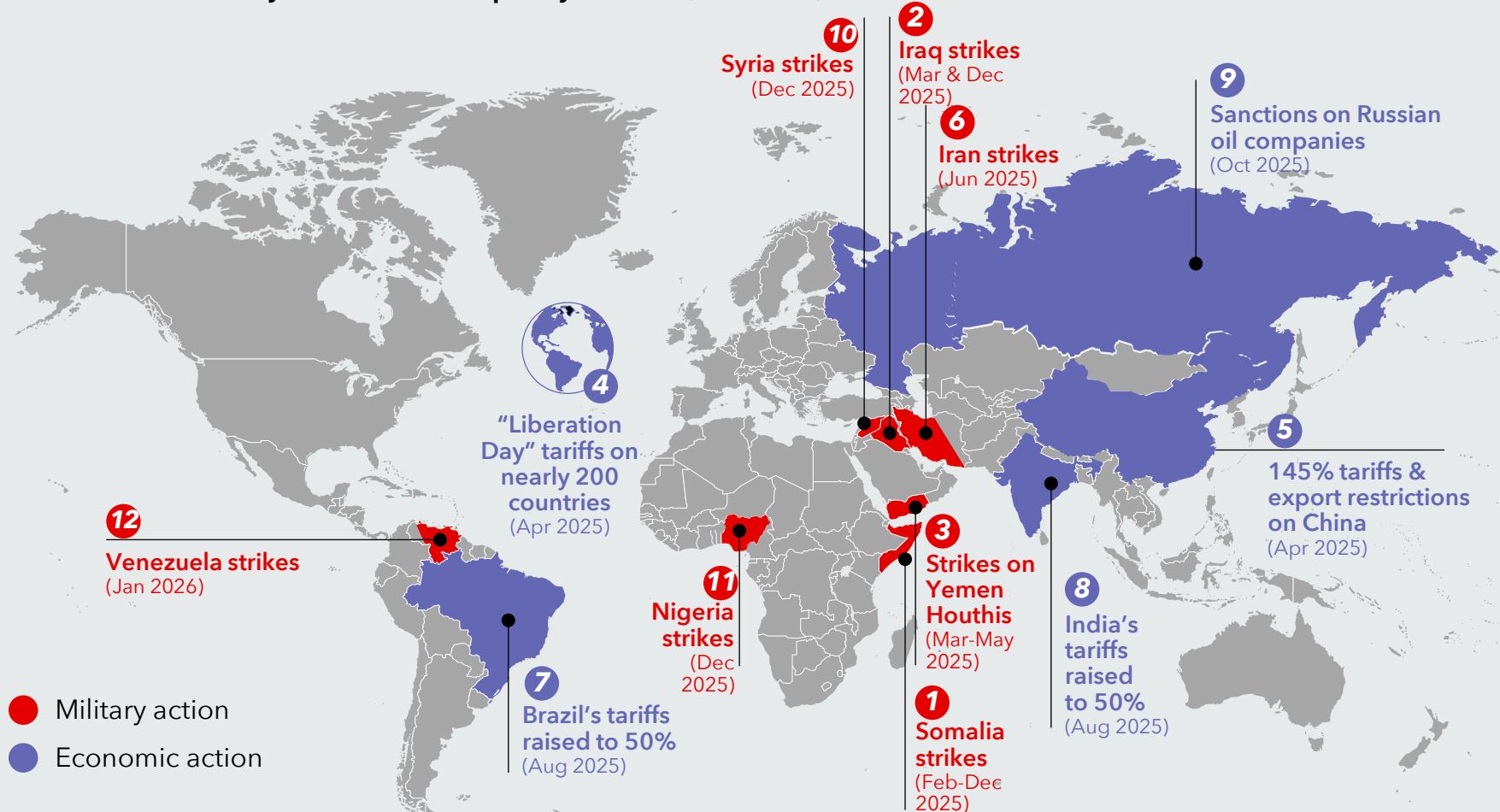
Quagmire Risk

> 2x Iraq geography. 30 mm people. Extraordinary poverty and political fragmentation. Virtual occupations have no precedent; actual occupations have bad track record. High risk of open-ended mission drift.

President Trump's More Assertive Foreign Policy

As evidenced by the last 12 months, President Trump has embarked on a much more aggressive policy path with greater risk appetite in his second Presidential term.

Selected US military and economic policy actions (2025-26)



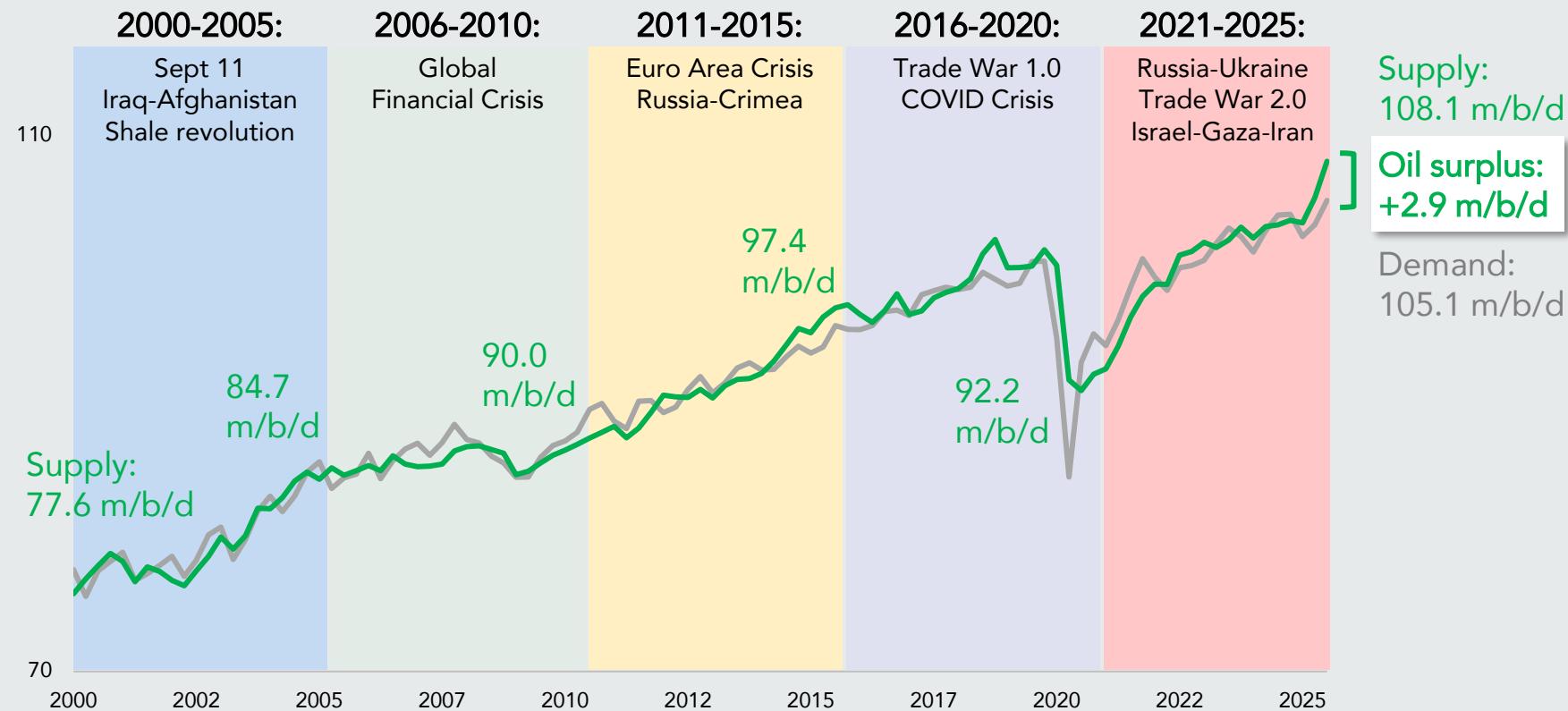
Source: Bloomberg. Data as of January 9, 2026.

The Most Well-Supplied Oil Market in History



At nearly 3 m/b/d currently, global oil markets are in what some have called **the most well-supplied oil market in modern history**. Against a backdrop of increased non-OPEC (US, Canada, Brazil, Guyana) and OPEC+ supply in 2025, and structurally lagging demand (weaker macro momentum, China demand shifts), the International Energy Agency (IEA) is projecting an oil surplus of 3.8 - 3.9 m/b/d in 2026. This, in turn, has driven Brent and WTI oil prices down to multi-year lows even as geopolitical risk remains high.

Global oil demand and supply, million barrels per day



Source: (1) Bloomberg. Data through Q3 2025, as of January 9, 2026.

Low Oil Prices Increase Foreign Policy Risk Appetite

The more assertive foreign policy positions of President Trump's second term are closely connected to the macroeconomic and market backdrop. Specifically, the combination of **over-supplied global energy markets and low oil prices provide a low ceiling on the macroeconomic cost of geopolitical escalation**. An easing of financial conditions also increases policy flexibility (equity market highs, Fed easing, range-bound rates, tight credit spreads and a weaker dollar).

Brent since Jan 1, 2022



WTI since Jan 1, 2022



Source: (1-2) Bloomberg. Data as of January 9, 2026.

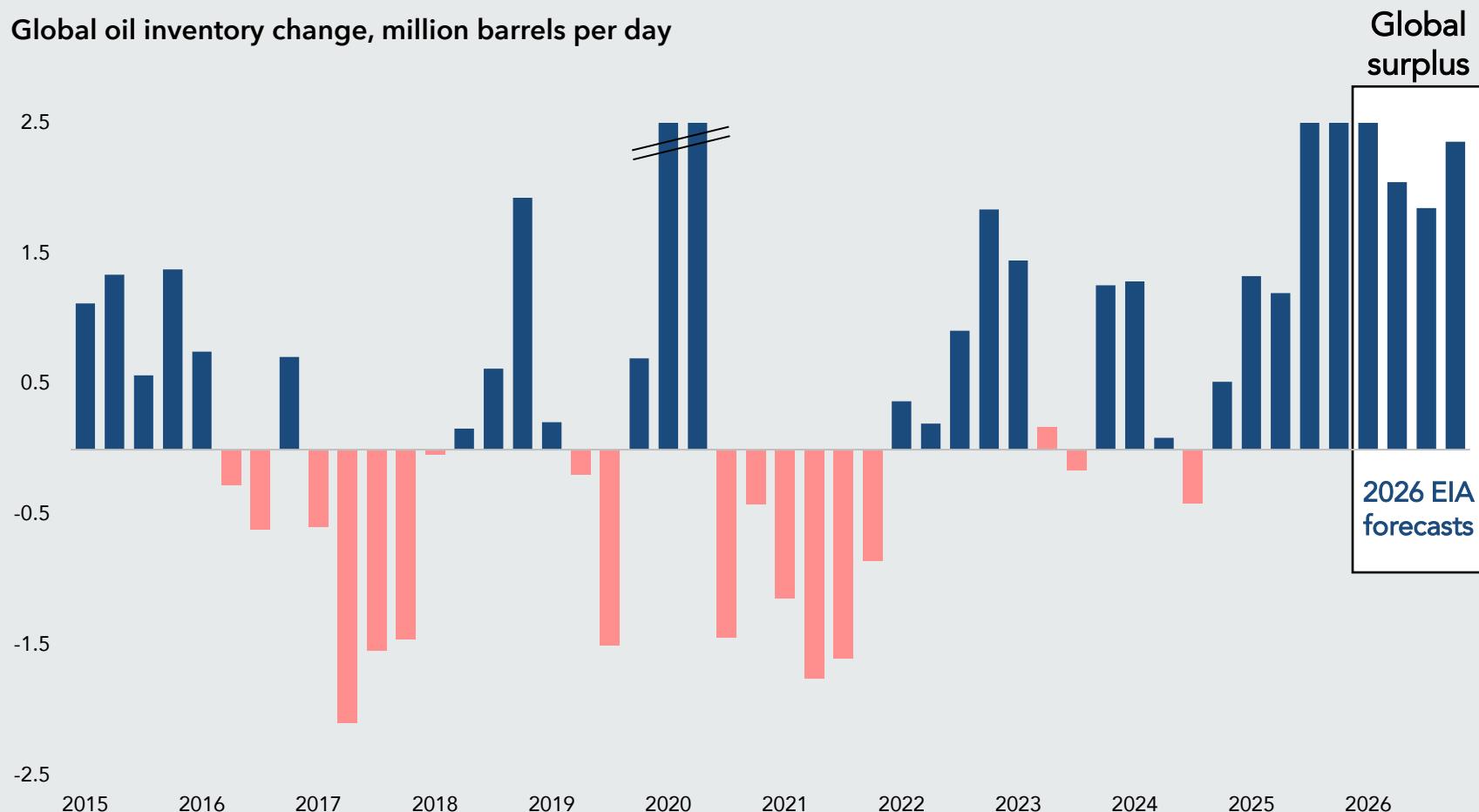
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Global Oil Inventories Rising



Despite elevated geopolitical risk, 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

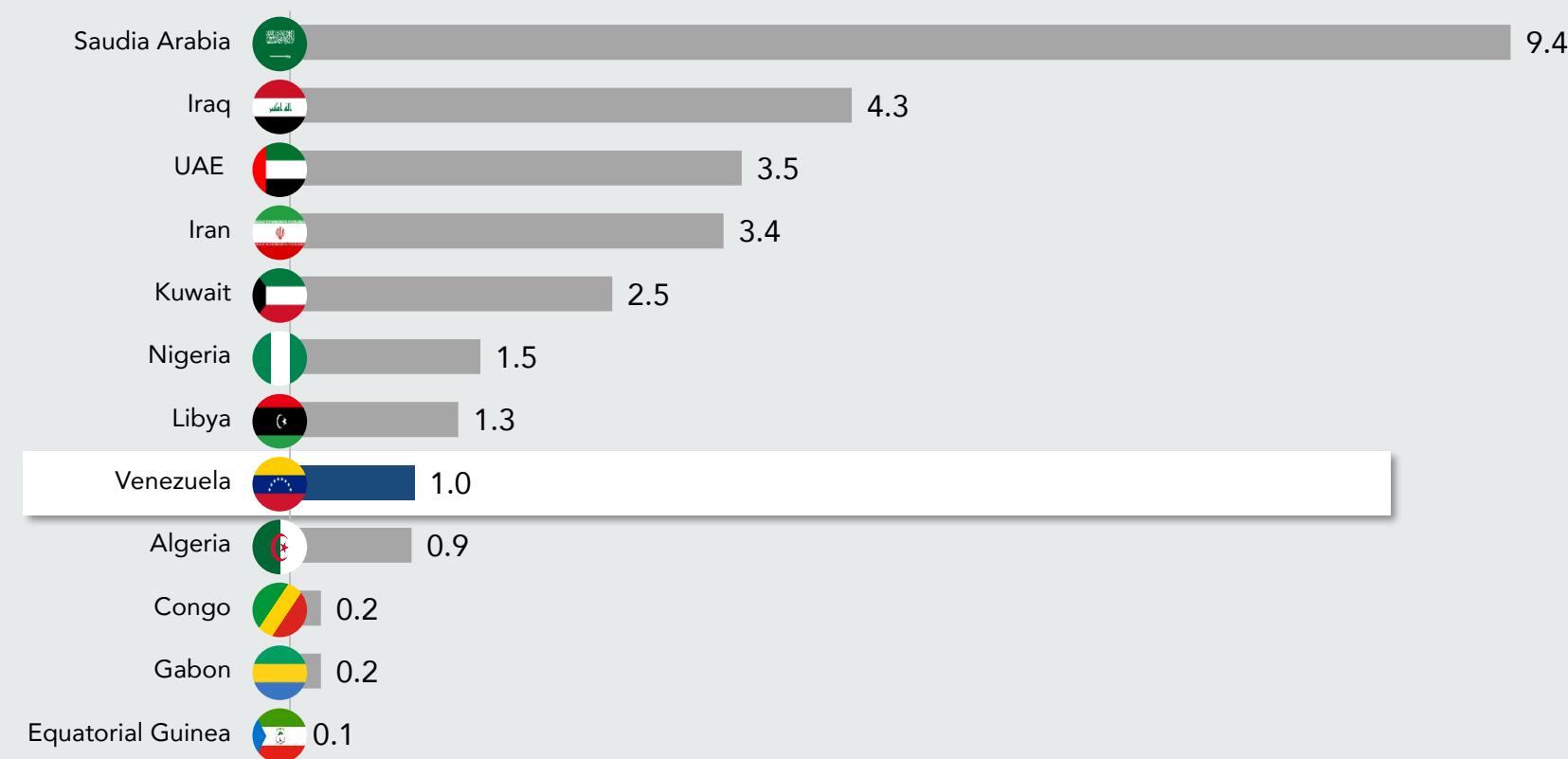


Source: (1) EIA, "Short Term Energy Outlook (December 2025)." Q1 & Q2 2020 bars are 7.1 and 5.4, respectively due to COVID. 2026 data is EIA forecasts.

OPEC Reaffirmed Its Production Quota on Jan 4th

At a brief meeting on Sunday, January 4th, one day after US military action in Venezuela, OPEC+ left its existing production quota unchanged through at least the end of March 2026. In doing so, member states signaled it was too early to fundamentally alter policy. Given that any substantive increase in Venezuelan oil supply is likely to take years, **OPEC prioritized market stability over the near term, with some analysts framing the decision as “managing continuity.”**

OPEC crude oil production, m/b/d



Source: (1) US EIA Short Term Energy Outlook - December 2025.

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3 Key Challenges to Venezuela's Oil Production



Key Challenges to Ramping Venezuelan Production

The structural and institutional obstacles to significantly rebuild Venezuelan oil production will take years to address with significant risk involved for participating companies.



Massive capex

Estimated at USD \$150 - \$200 billion (upstream, midstream & refining)



Decaying infrastructure

PDVSA's pipelines, upgraders, refineries and terminals



Oil prices & ROI

Massive global oil-oversupply; low prices and high break-evens; ROI uncertainty on long cycle, heavy-crude



Crude type

Extra-heavy, high-viscosity crude; longer cycle projects



Operational limits

Loss of human capital; emigration; deep expertise for heavy crude

Key Challenges to Ramping Venezuelan Production

The structural and institutional obstacles to significantly rebuild Venezuelan oil production will take years to address with significant risk involved for participating companies.



Power grid

Frequent electricity blackouts, power instability; unreliable water systems, sabotage



Political risk

Instability; political fragmentation; poverty; social unrest



Legal Uncertainty

Rule of law; contract uncertainty; litigation & claims on USD \$150 - 200 bn of external debt



Governance

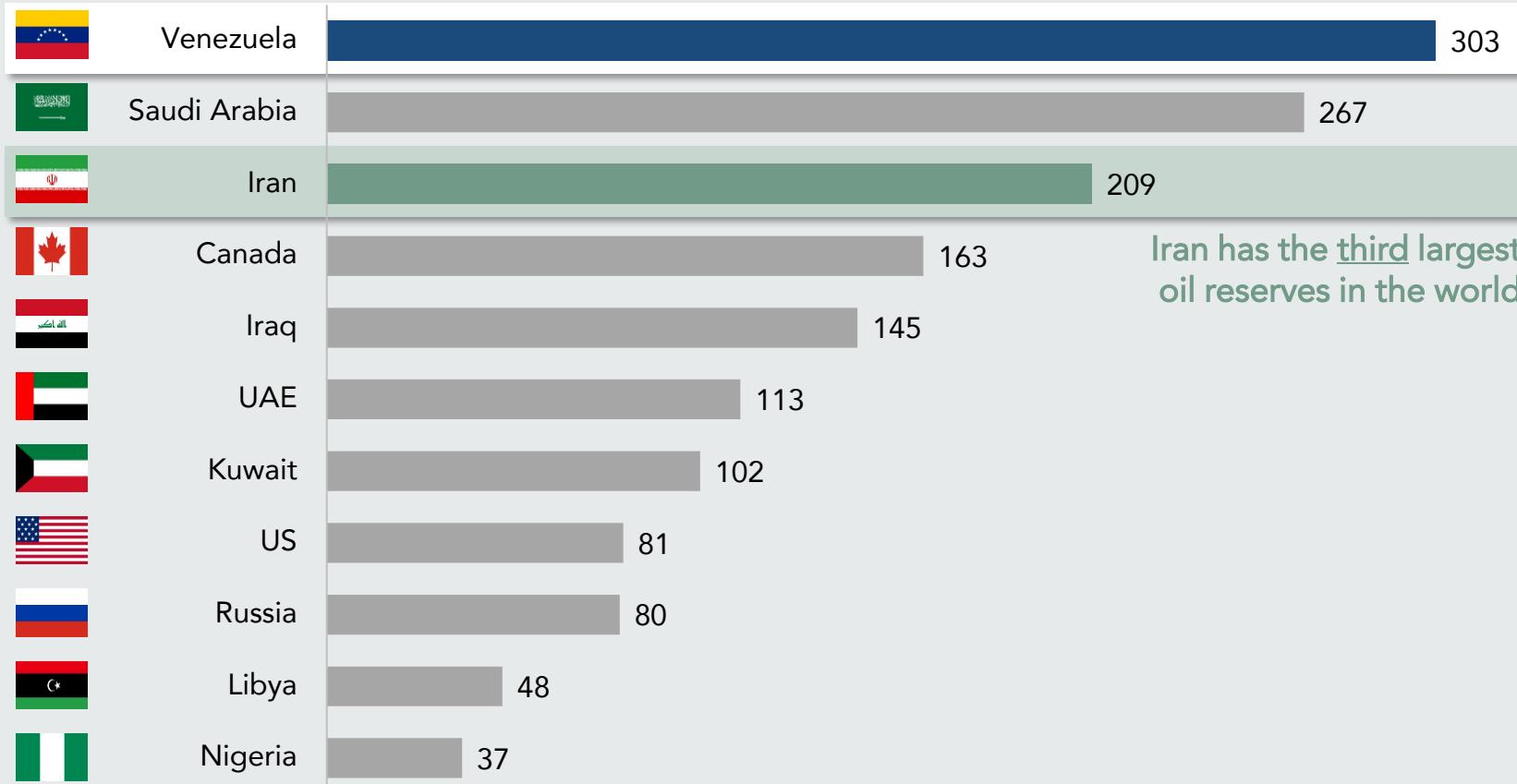
Corruption; patronage; opaque contracting; weak institutional and oversight architecture

The World's Largest Oil Reserves

Venezuela has the world's largest crude oil reserves, estimated above 300 billion barrels, ahead of Saudi Arabia at nearly 270 billion barrels and Iran at just over 200 billion. Venezuela's reserves are dominated by very heavy and extra-heavy crude in the Orinoco Belt, which is **expensive, long-cycle and infrastructure-intensive to access in scale**.

Largest reserve holders of oil (2024), bn barrels

Venezuela has the largest oil reserves in the world



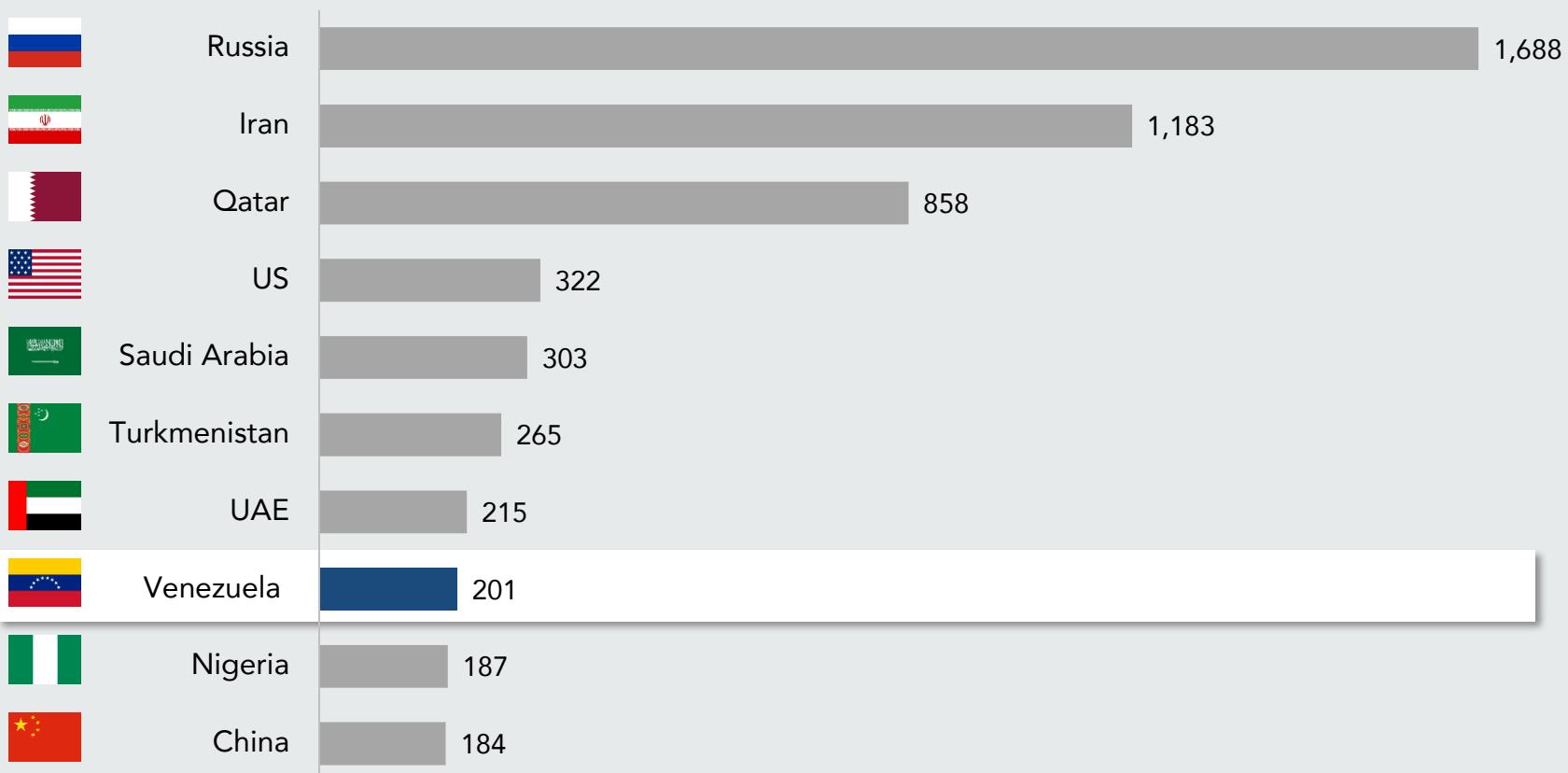
Iran has the third largest oil reserves in the world

Source: (1) EIA. Oil and Gas Journal. Data as of 2024. Oil reserves include crude oil, condensates, natural gas liquids, and oil sands.

8th Largest Natural Gas Reserves

Venezuela has the world's 8th largest natural gas reserves, accounting for about 3% of the world's total natural gas reserves.

Largest reserve holders of natural gas (2025), trillion cubic feet (tcf)

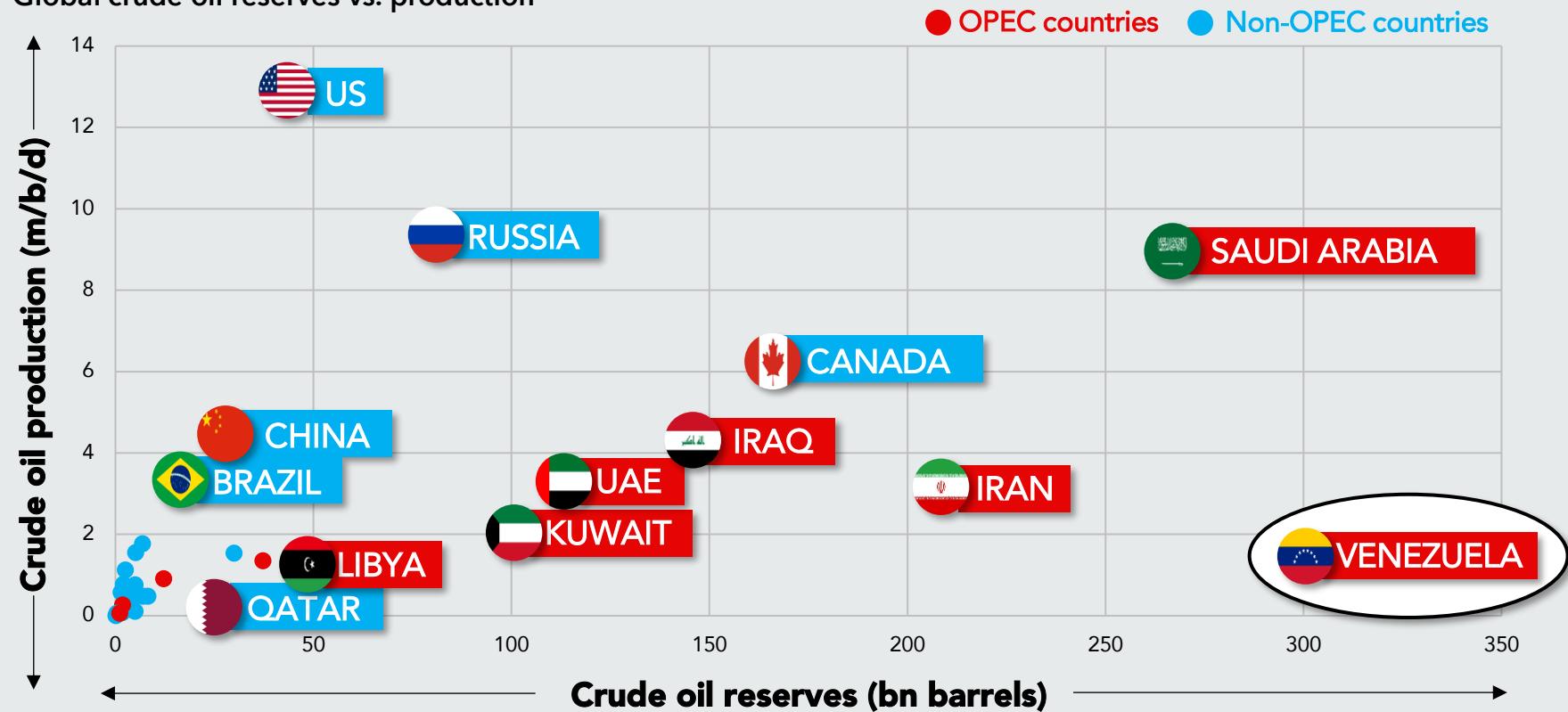


Source: (1) EIA. Worldometer. Data as of January 2026.

The World's Largest Oil Reserve-to-Production Ratio (R/P)

Venezuela has **the world's largest oil reserves to production gap**, with an estimated 300 billion barrels of crude oil reserves and less than 1 m/b/d of daily production. This translates to **the world's most extreme reserve-to-production ratio (R/P)** at more than 800 years by some estimates. In contrast, with extraordinarily high production vis-à-vis its reserves, the United States has a much lower reserve-to-production ratio of roughly 10-15 years (absent new reserve discoveries, technology improvements, regulatory policy changes, etc).

Global crude oil reserves vs. production

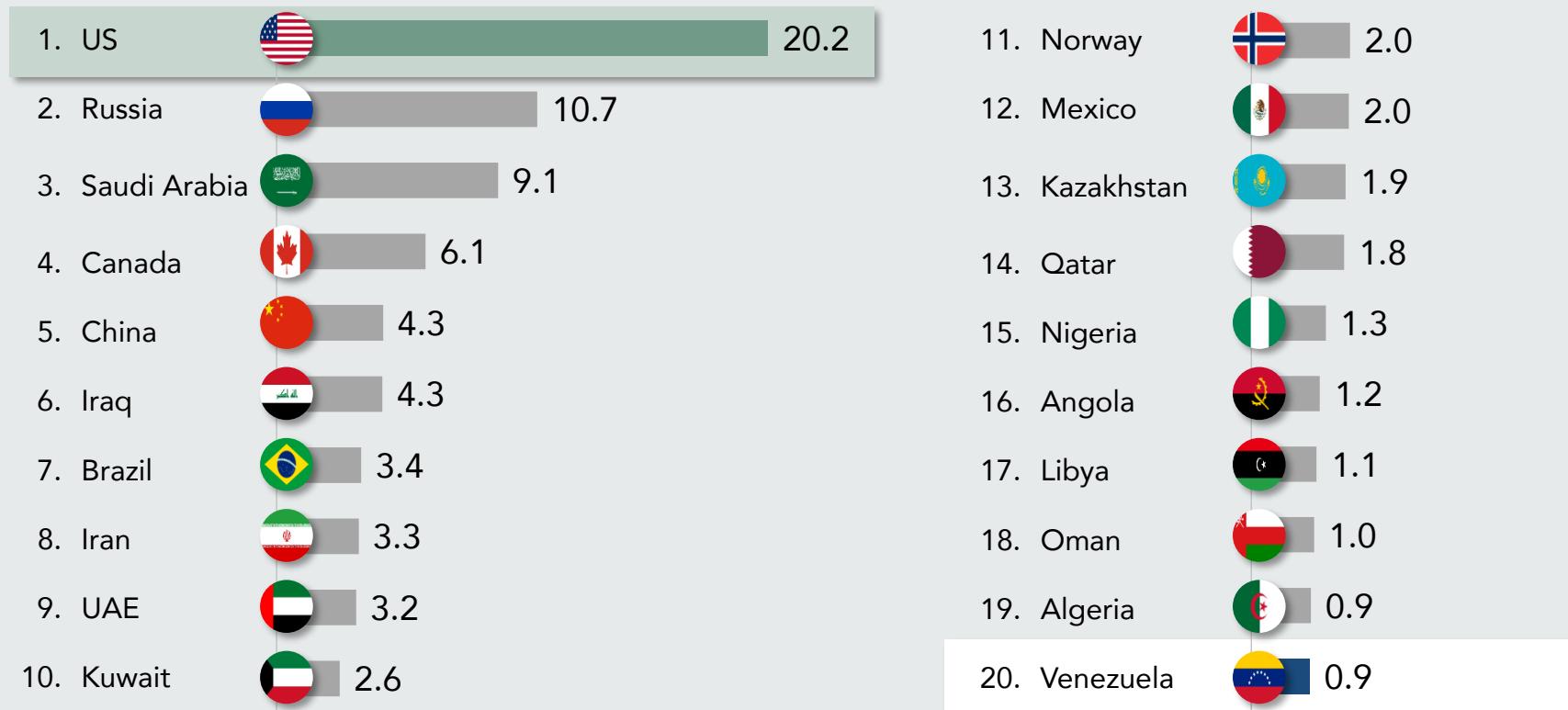


Source: (1) OPEC, "Annual Statistical Bulletin (2025)". Canada value includes oil sands.

Venezuela Ranks 20th in Global Oil Production

Despite its enormous reserves, Venezuela currently produces less than one million barrels of oil per day, which ranks approximately 20th globally in terms of output, depending on the dataset and month. **Contributing factors to Venezuela's low production include:** (1) chronic mismanagement, corruption and patronage; (2) low investment, capex cuts and decaying infrastructure; (3) previous expropriations (i.e., Chavez) and decline in foreign expertise; (4) US and global sanctions regime since 2017; and (5) technical challenges of heavy crude oil.

Largest global oil production (2024), million barrels per day

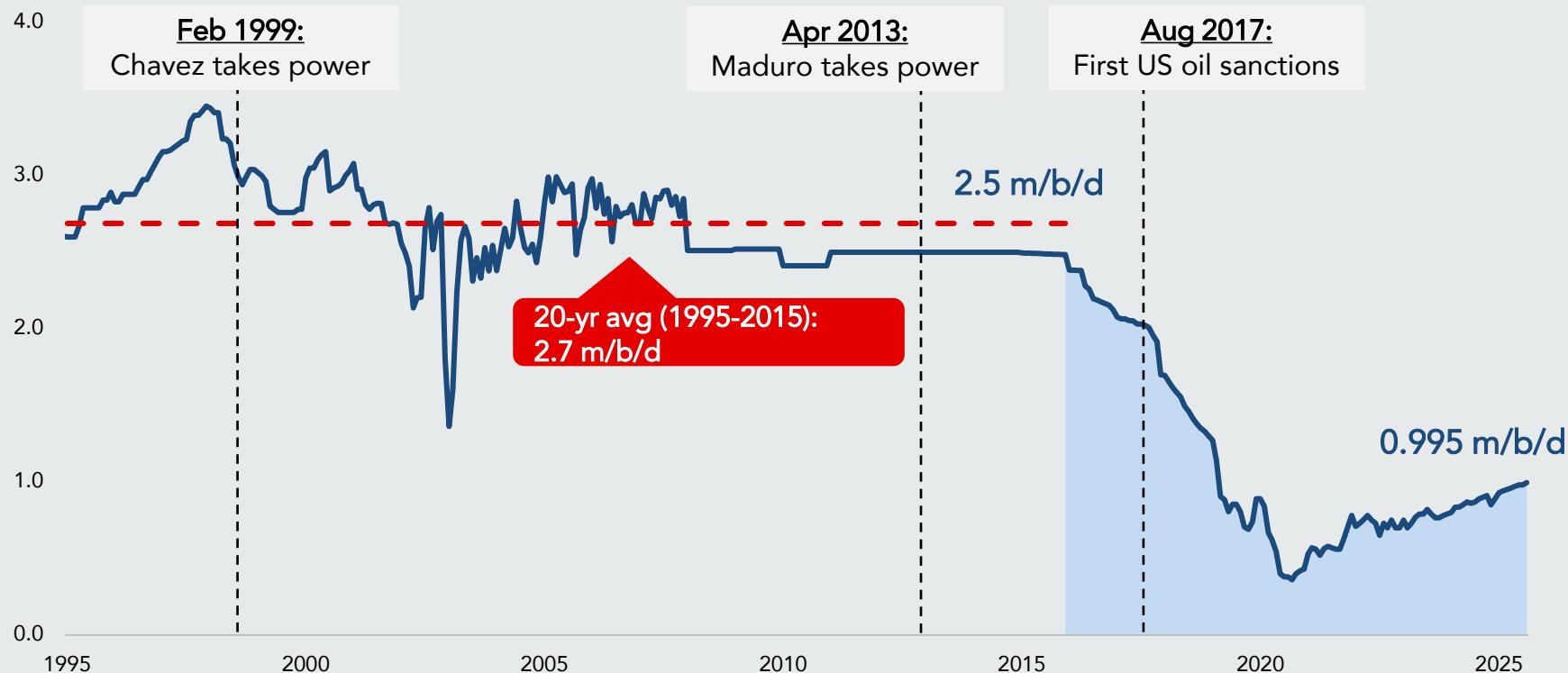


Source: (1-2) IEA, "Oil 2025". Includes condensates.

Venezuela Producing < 1 Million Barrels Per Day

Venezuela's market share of daily global oil production peaked at about 7-8% in 1970 and has since declined to less than 1% in early 2026. Venezuela's daily oil production has declined precipitously since Nicolas Maduro assumed power in 2013, dropping from nearly 3 m/b/d to less than 1 m/b/d. The structural decline in Venezuela's output accelerated following **investment declines after 2015**, and the implementation of a more onerous US sanctions regime after 2017. Venezuela's daily supply briefly hit a record low near 400,000 b/d in 2020.

Venezuelan crude oil production, million barrels per day



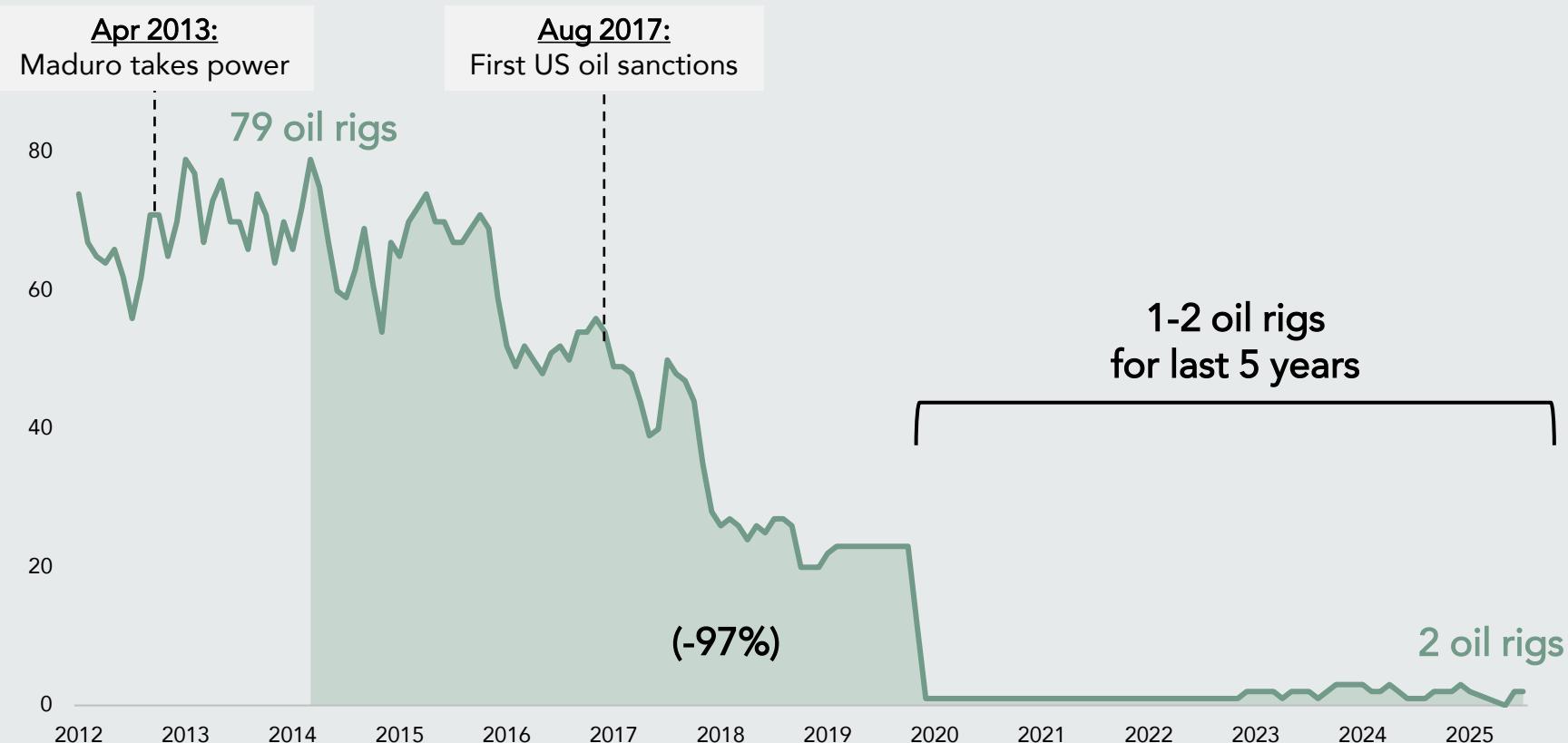
Source: (1) Bloomberg. US Energy Department. Data through August 2025.

Venezuela's Oil Rigs Near Historic Low



Venezuela's oil rig count has collapsed from nearly 80 a decade ago to just two today, reflecting the deep structural damage in the upstream sector rather than cyclical weakness. Key contributing factors include: **PDVSA's financial distress, corruption, security issues, underinvestment, infrastructure decay, unpaid contractors, deferred maintenance, sanctions and lost foreign partners.**

Venezuela oil rigs, # of drilling rigs



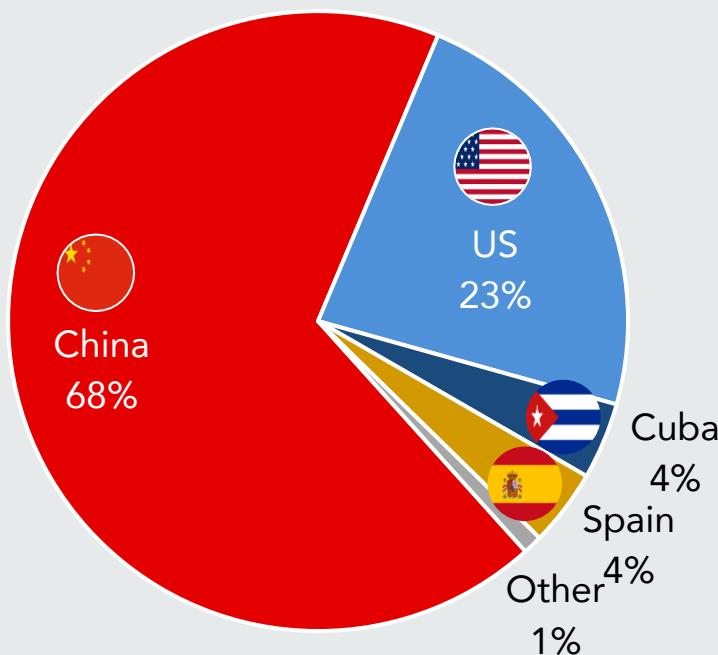
Source: (1) Bloomberg. Baker Hughes. Data as of January 8, 2026.

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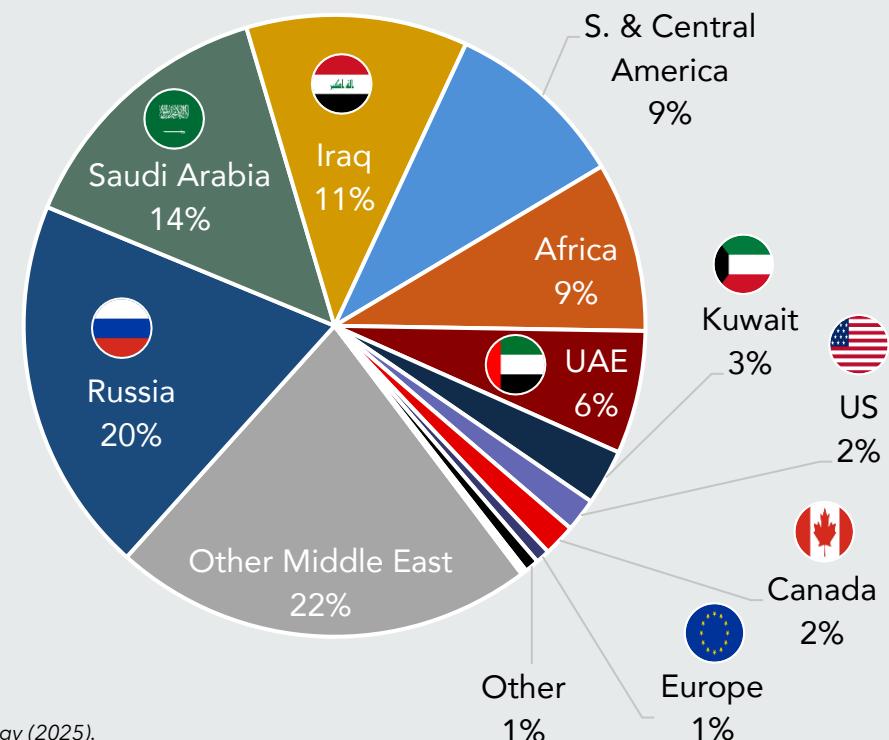
Reducing China's Regional Influence

Over recent years, China has taken the clear majority of Venezuela's oil exports, frequently as much as 60-80% of total shipments. However, though China had become Caracas' largest customer, those shipments only account for **less than 5% of China's total oil imports**, even when including flows that move via Malaysia and other third country intermediaries. Nonetheless, **China's foothold in Venezuela had become formidable over time and is likely to change significantly** in the months ahead. Given China's joint ventures and high volumes of oil-backed loans in recent years, much of the crude shipped to China functioned as debt service rather than pure spot sales.

Venezuela's crude oil exports by country



China's crude oil imports by country (2024)



Source: (1) EIA. 2023 data. Vortexa. (2) Energy Institute Statistical Review of World Energy (2025).

4 Implications for Global Markets



Reasons for Subdued Market Reaction

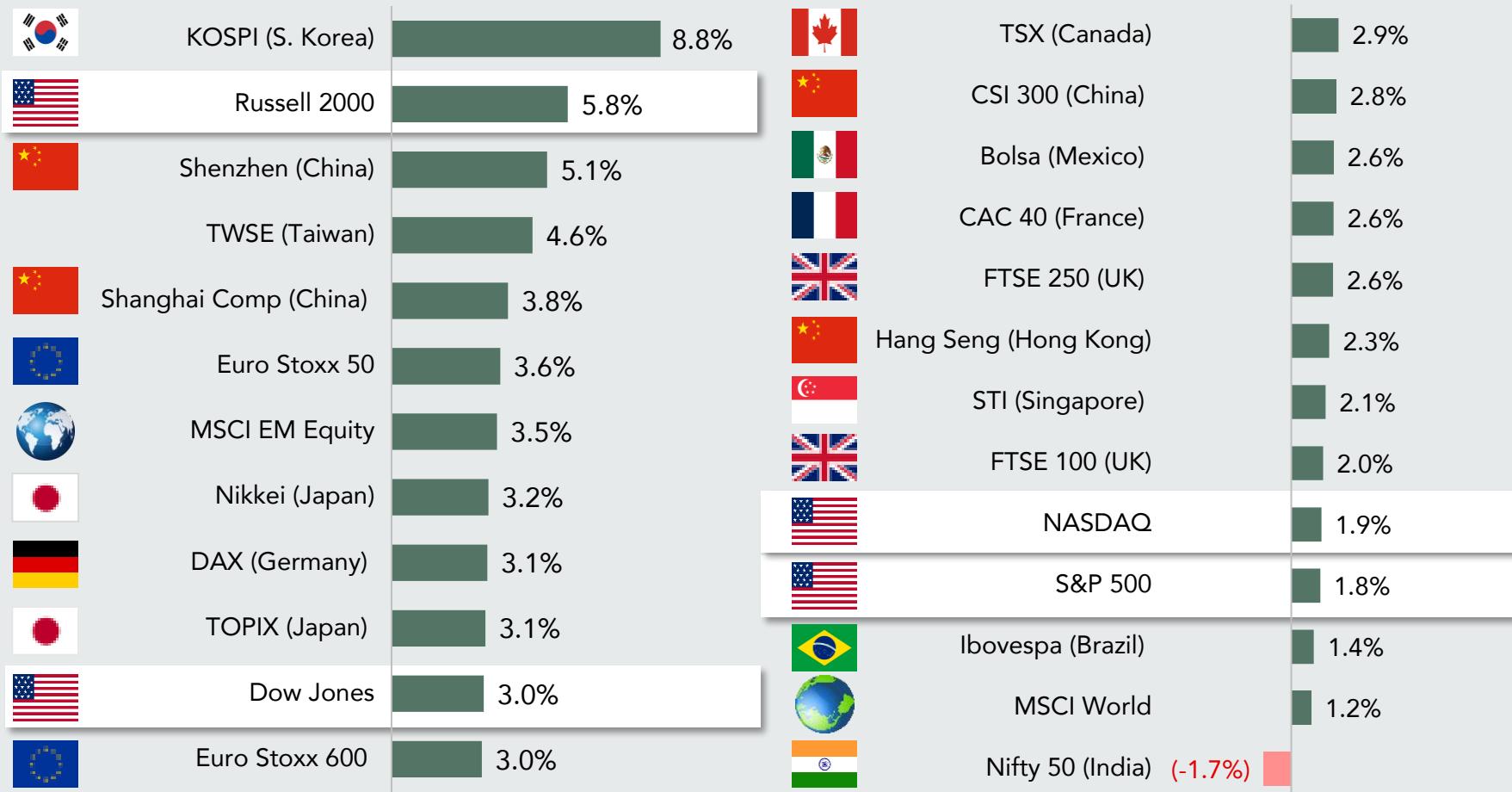
With virtually **no near-term change in global oil-supply demand**, and a long multi-year path to increased Venezuelan production, global market reaction to Venezuela has been subdued. For now, AI and the path of monetary-fiscal easing matter more for markets in 2026.

Reasons for subdued market reaction to Venezuela developments

	Small size	Venezuela < 1 m/b/d of production; < 0.1% of global GDP
	Global oil surplus	~3 m/b/d global surplus; most oversupplied in modern history
	Slow ramp	Increased oil production will take years; obstacles enormous
	Depth of global markets	Extraordinary ability to absorb recent geopolitical events
	China well-diversified	< 5% of China's oil from Venezuela (includes rerouting)
	Macro backdrop dominates	Strong corporate balance sheets & earnings; policy easing; resilient economies

Risk-On For Global Equities in Early 2026

Regional equity market performance in 2026 YTD (total return)

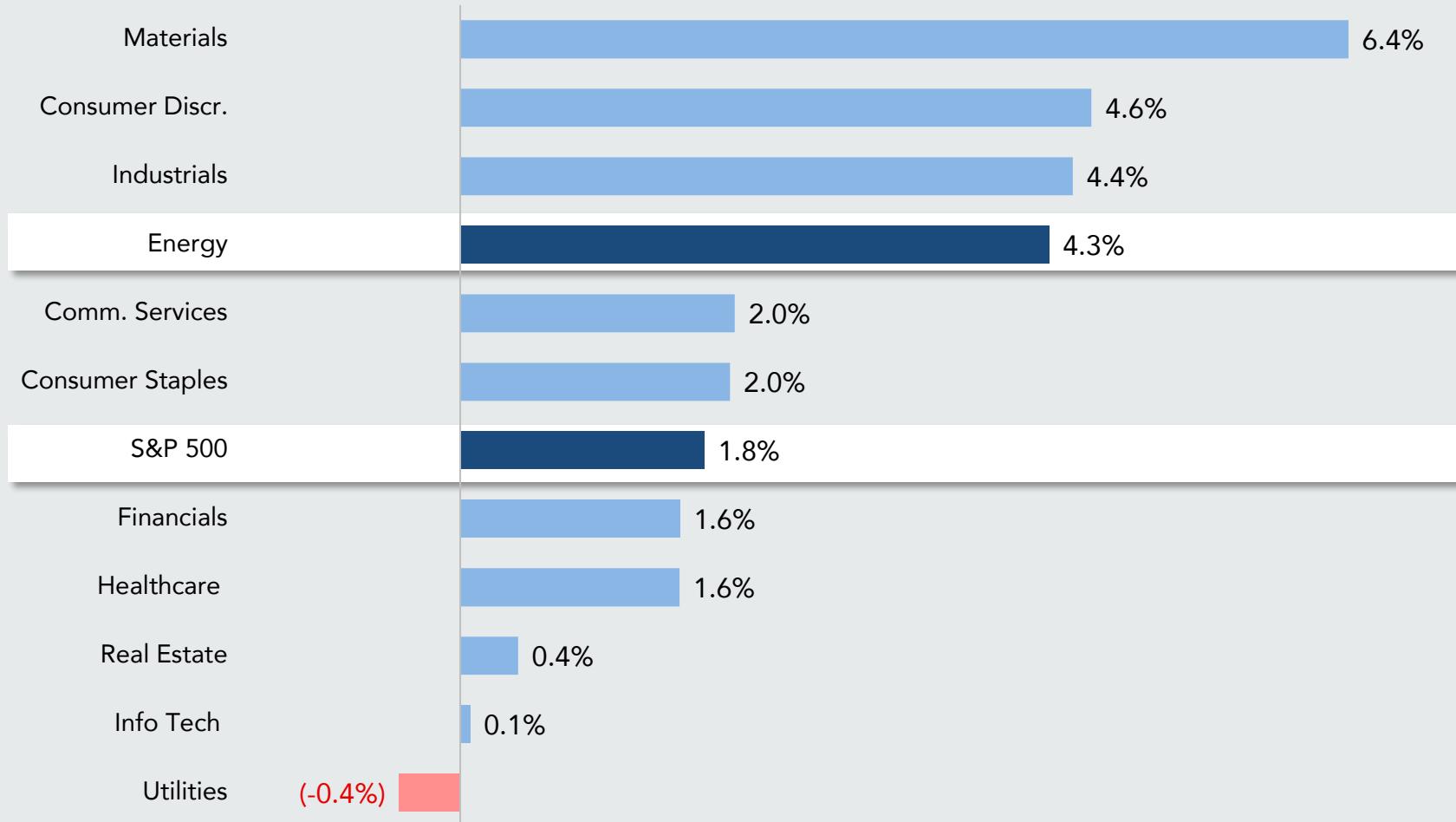


Source: (1) Bloomberg. Data as of January 9, 2026. Equity market performance is total returns.

Energy Sector Outperforming YTD



S&P sector performance in 2026 YTD



Source: (1) Bloomberg. Data as of January 9, 2026.

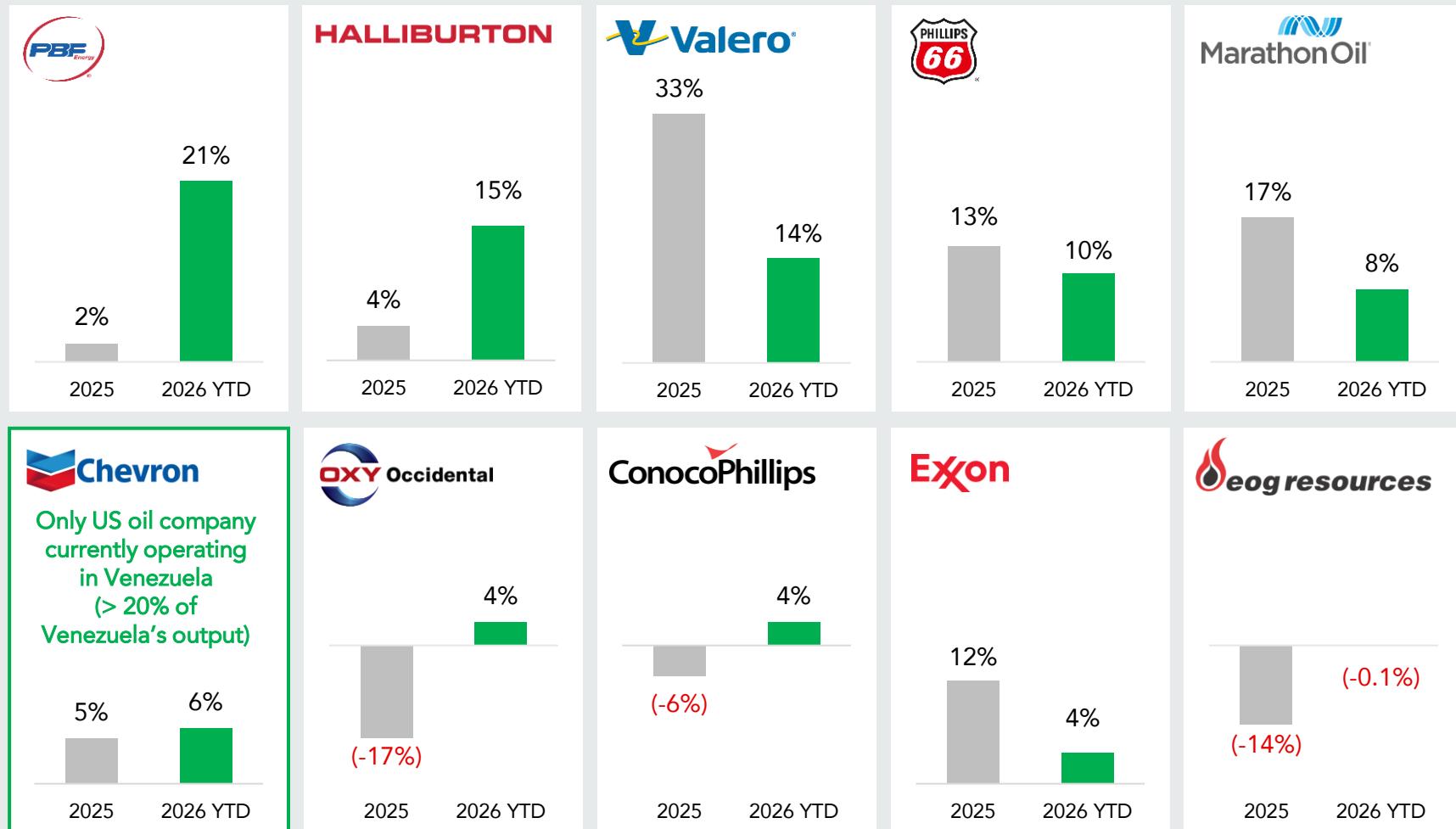
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US Oil Stocks After Venezuela



Many US oil stocks in 2026 have already matched or surpassed their full year performance in 2025.

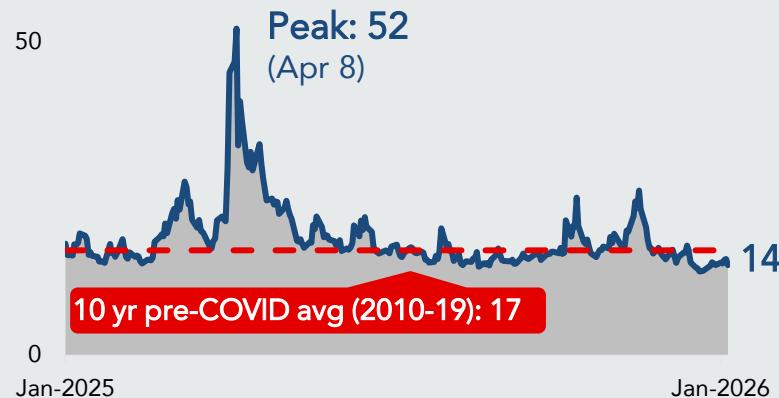
Selected US oil producers & refiners stock price performance (2026 YTD)



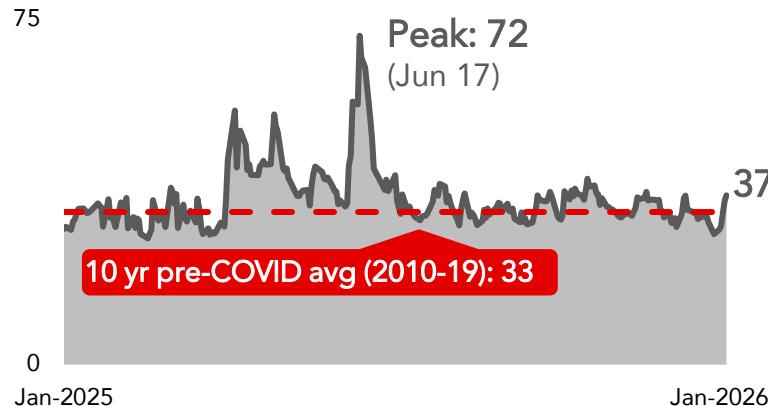
Source: (1-10) Bloomberg. Data as of January 9, 2026. 2025 is full year performance. Conoco Phillips, Occidental, and EOG Res on different axis to show negative returns.

Market Volatility Well Below Stress Thresholds

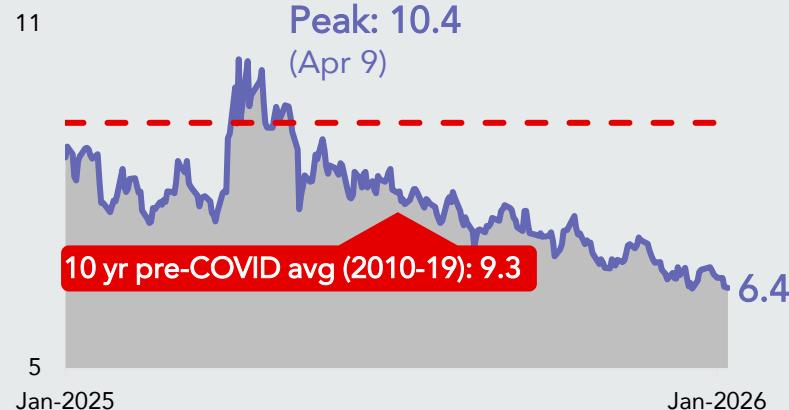
Equity volatility (VIX)



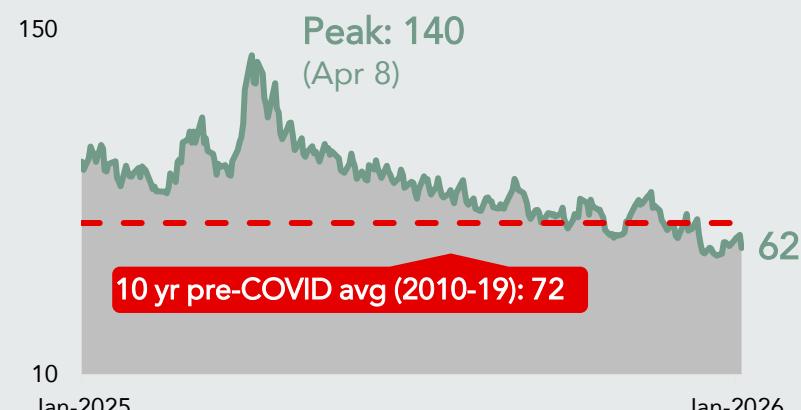
Oil volatility (OVX)



Currency volatility (CVIX)



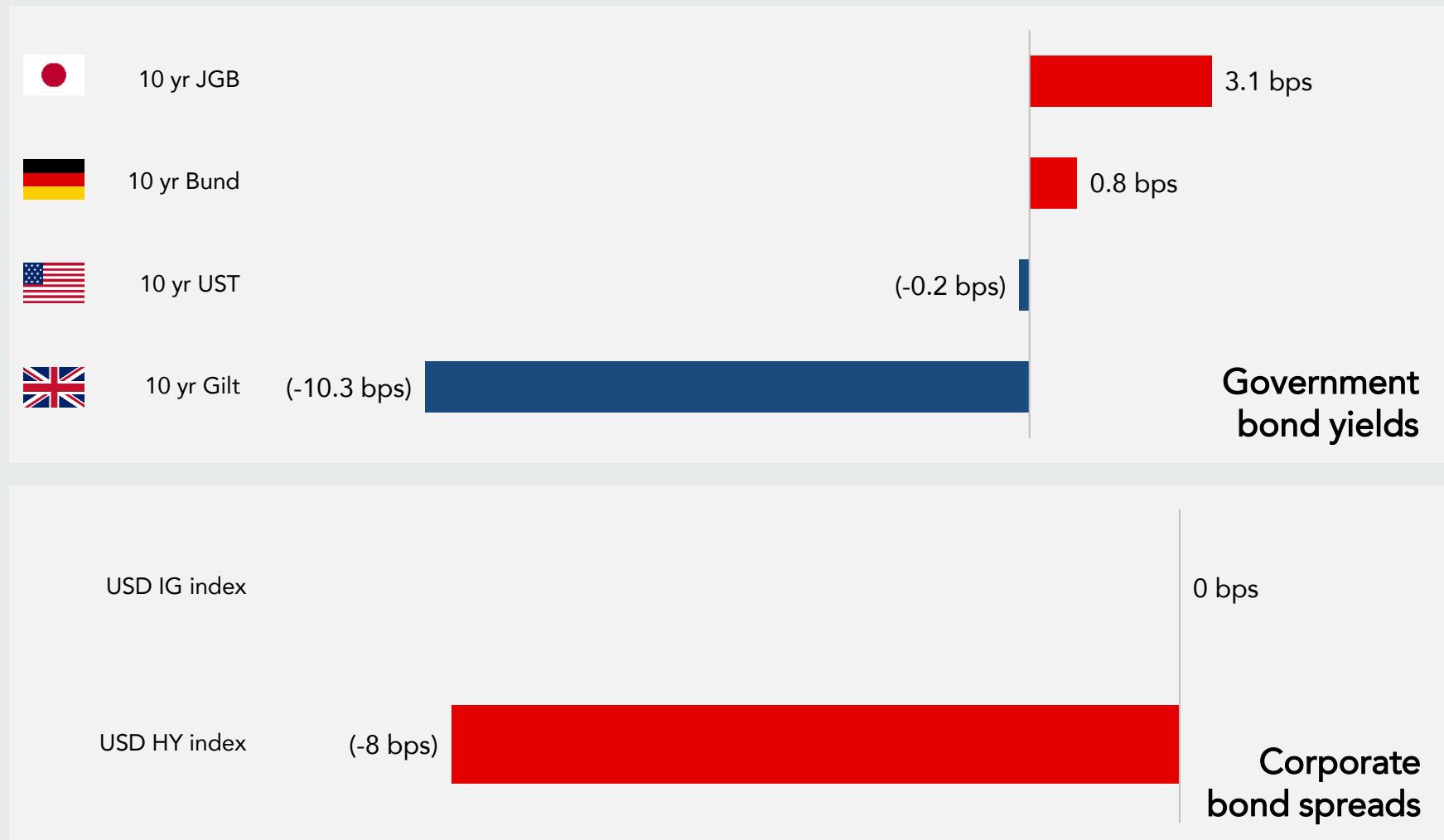
Rates volatility (MOVE)



Source: (1-4) Bloomberg. Data as of January 9, 2026.

Gov't & Corp Bond Markets Remain Steady

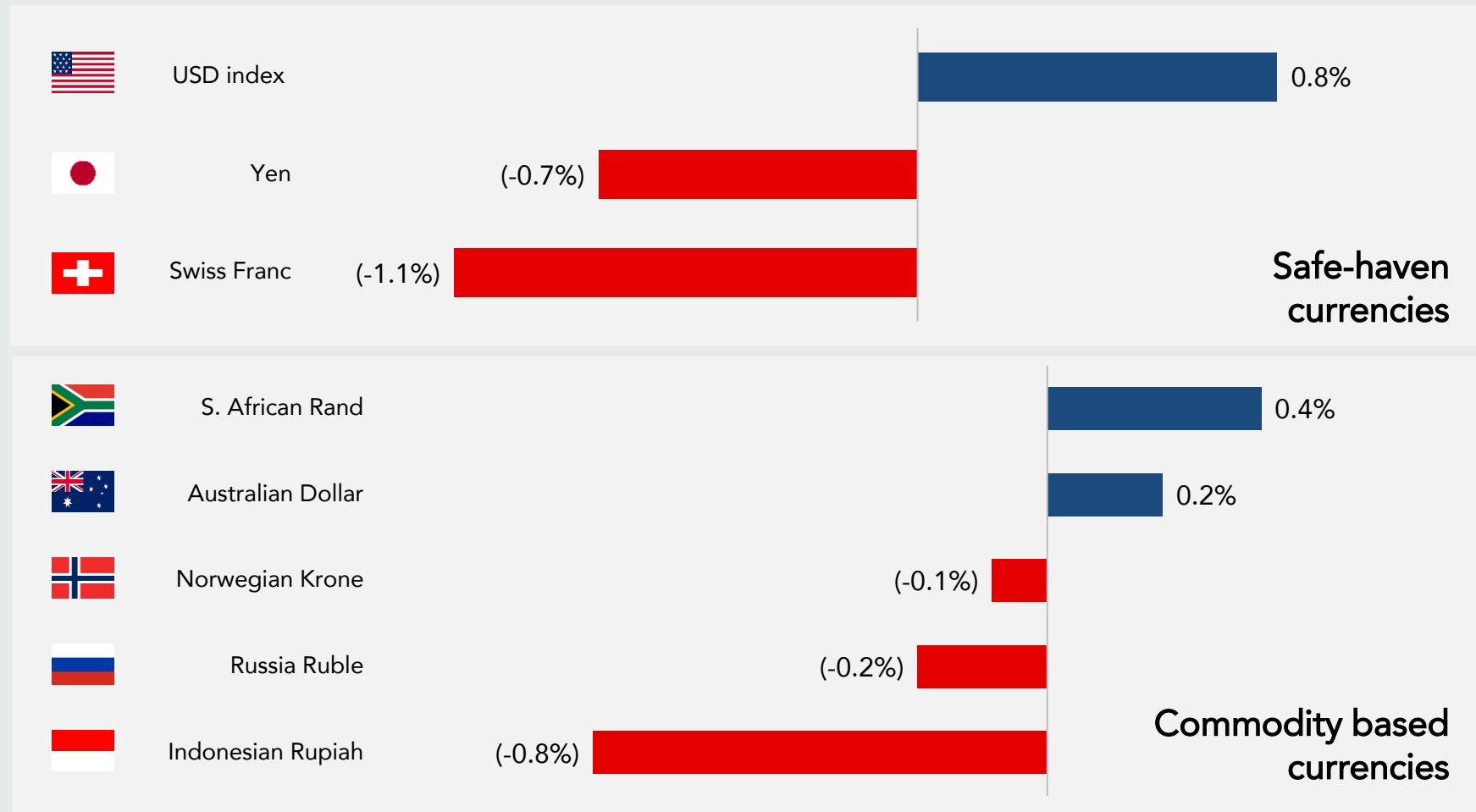
Government & corporate bond yields in 2026 YTD



Source: (1) Bloomberg. Data as of January 9, 2026. IG and HY are change in OAS.

Safe Haven & Commodity Currencies Not Pricing Major Geopolitical Risk

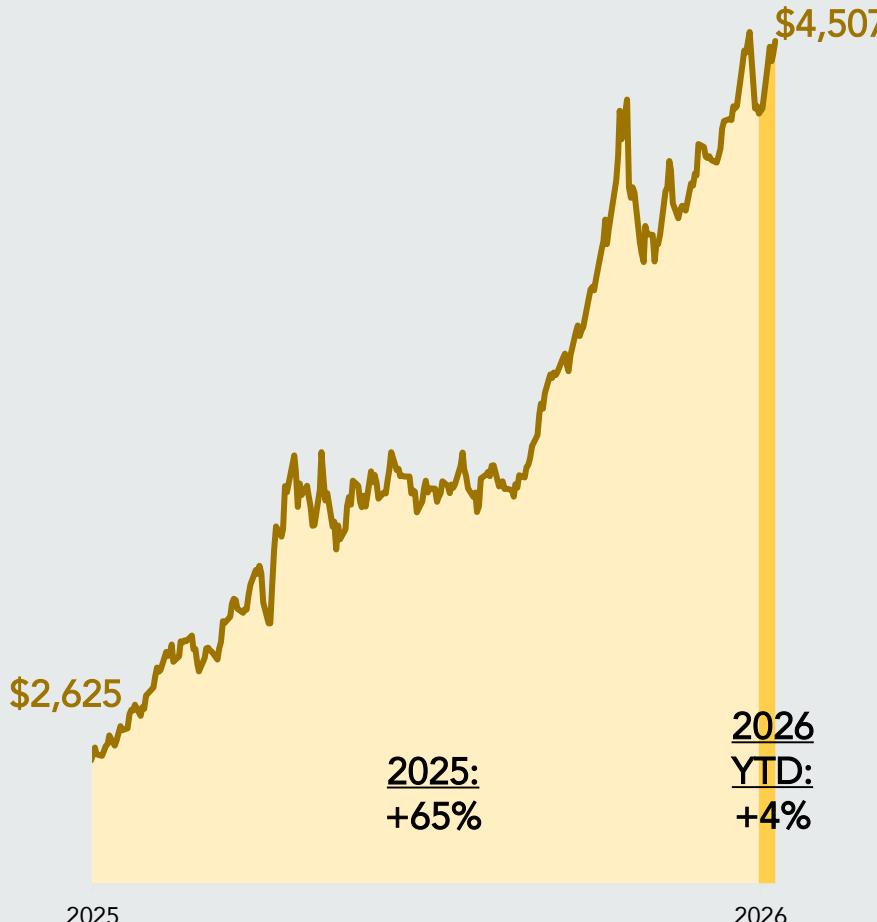
Currencies in 2026 YTD



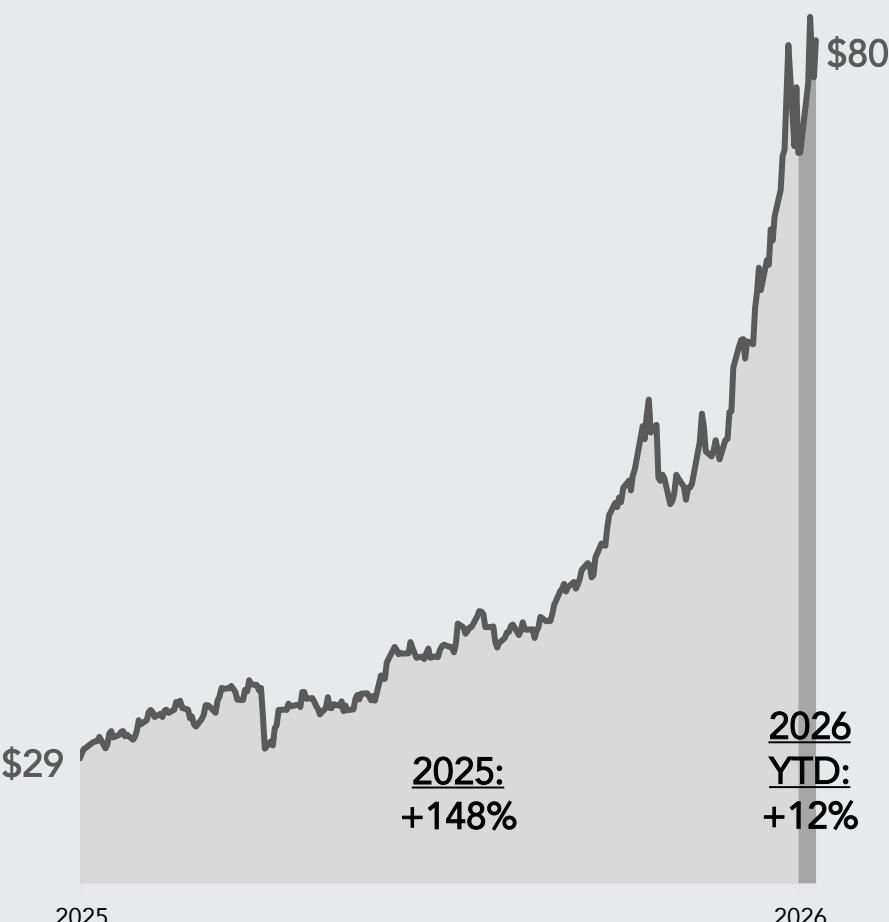
Source: (1-2) Bloomberg. Data as of January 9, 2026. Currencies are vs. USD.

Precious Metals Continue to Outperform

 Gold since Jan 1, 2025



 Silver since Jan 1, 2025

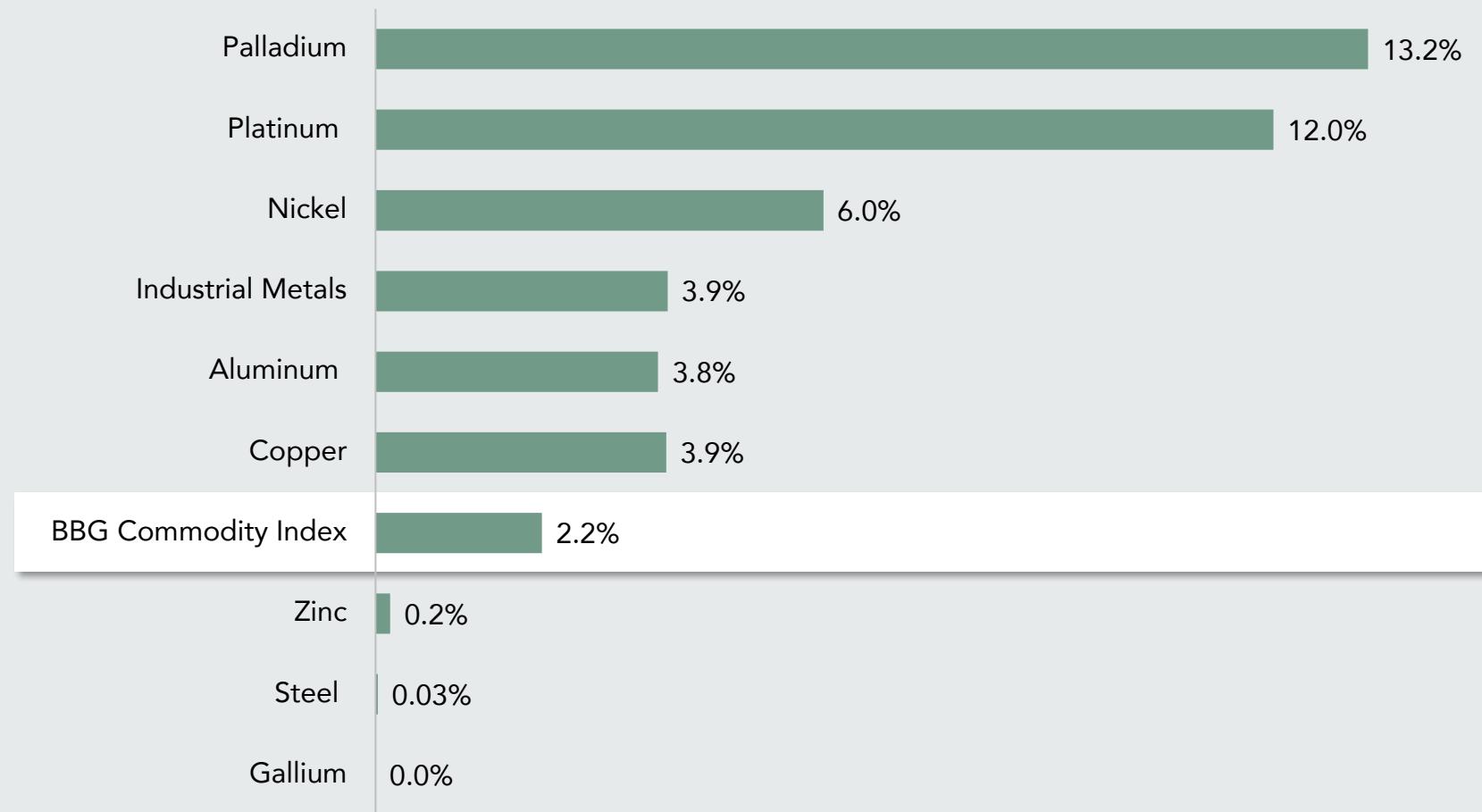


Source: (1-2) Bloomberg. Data as of January 9, 2026.

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Industrial Metals Surge on AI Buildout & Venezuela Rebuild

Industrial metals market performance in 2026 YTD



Source: (1) Bloomberg. Data as of January 9, 2026. Commodities index is total return. Gallium is China gallium metal 99.99% FOB.

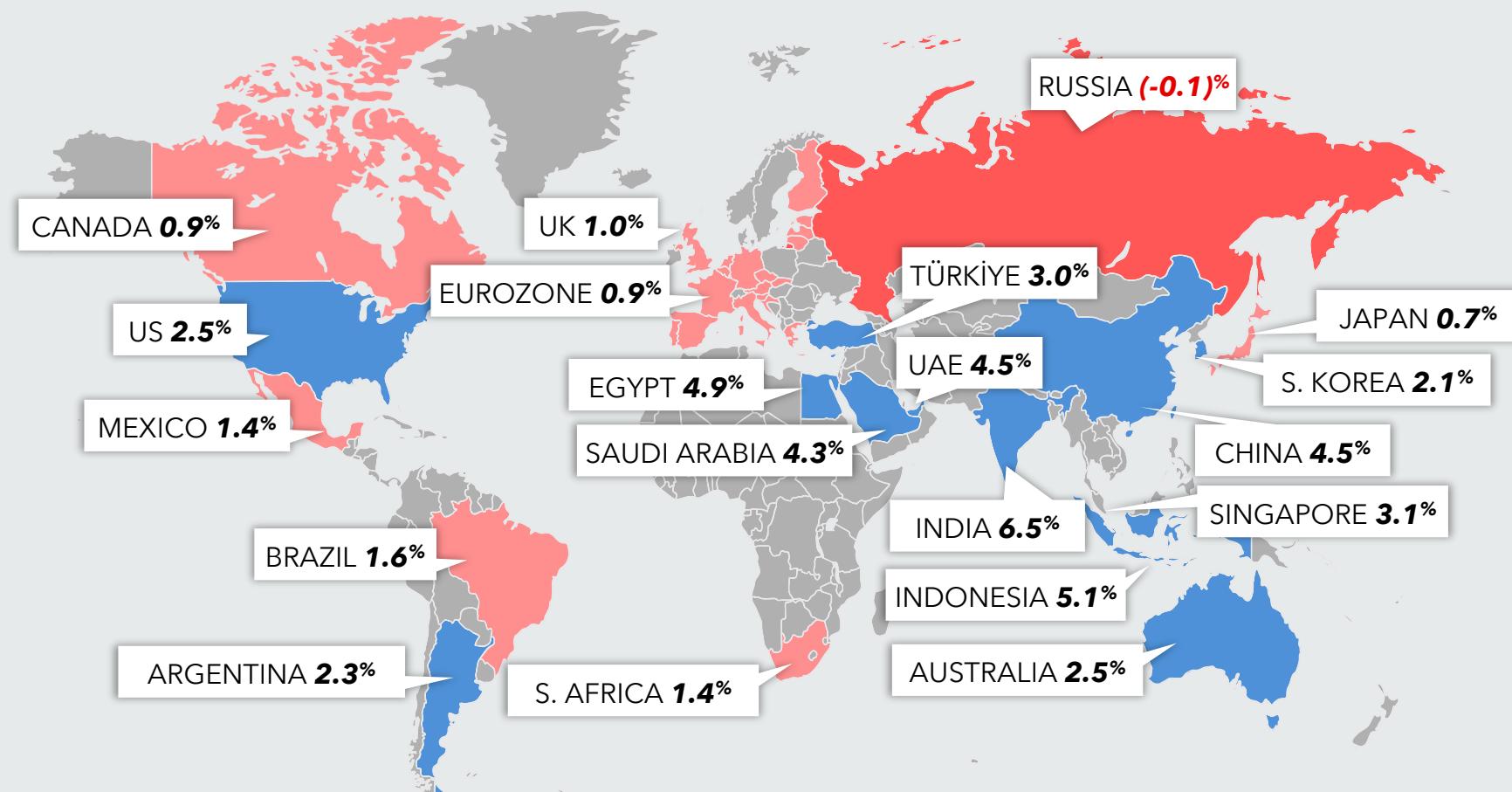
Appendix



2026 GDP Growth

2026 GDP growth, y/y

< 0% 0% – 1.9% 2% +



Source: (1) Oxford Economics. Data as of January 9, 2026.

2026 Global Economic Forecasts

GDP growth forecasts, y/y

Region	2025E	2026E	
North America			
 US	2.0%	2.5%	▲
 Mexico	0.4%	1.4%	▲
 Canada	1.7%	0.9%	▼
 Eurozone	1.4%	0.9%	
Spain	2.9%	2.4%	▼
Finland	0.1%	0.9%	▲
Germany	0.2%	0.7%	▲
France	0.9%	0.8%	▼
Italy	0.6%	0.6%	▲
Netherlands	1.6%	0.5%	▼
Ireland	13.3%	(-0.6%)	▼
Other Europe			
Poland	3.5%	3.8%	▲
Türkiye	3.8%	3.0%	▼
Sweden	1.9%	2.4%	▲
Czech Republic	2.5%	2.2%	▼
Norway	1.5%	2.2%	▲
 UK	1.4%	1.0%	▼
Switzerland	1.2%	0.9%	▼
Denmark	2.2%	0.6%	▼
 Russia	0.5%	(-0.1%)	▼

Region	2025E	2026E	
APAC			
 India	7.7%	6.5%	▼
Indonesia	5.0%	5.1%	▲
 China	4.8%	4.5%	▼
Singapore	4.4%	3.1%	▼
 Australia	1.9%	2.5%	▲
South Korea	1.1%	2.1%	▲
New Zealand	0.7%	1.8%	▲
 Japan	1.3%	0.7%	▼
LatAm			
Colombia	2.7%	3.0%	▲
Argentina	4.2%	2.3%	▼
Chile	2.5%	2.2%	▼
 Brazil	2.6%	1.6%	▼
MENA			
Qatar	2.6%	6.4%	▲
Egypt	5.1%	4.9%	▼
UAE	4.5%	4.5%	▲
 Saudi Arabia	4.6%	4.3%	▼
Sub-Saharan Africa	3.9%	3.9%	▼
Kuwait	2.0%	3.4%	▲
Oman	2.1%	2.3%	▲
South Africa	1.3%	1.4%	▲

Source: (1) Oxford Economics. Data as of January 9, 2026.

2026 Global Currency Forecasts

Currency pair	Spot (Jan 9)	Q1 2026	Q2 2026	Q3 2026	Q4 2026
EUR / USD	1.16	1.18	1.20	1.22	1.24
GBP / USD	1.34	1.35	1.35	1.36	1.38
USD / JPY	158	152	150	148	146
USD / CNY	6.98	6.95	6.90	6.85	6.80
AUD / USD	0.67	0.68	0.69	0.70	0.71
NZD / USD	0.57	0.59	0.60	0.60	0.61
USD / CAD	1.39	1.38	1.37	1.35	1.34
USD / NOK	10.10	10.00	9.83	9.75	9.60
USD / SEK	9.21	9.07	8.83	8.61	8.39
USD / CHF	0.80	0.80	0.79	0.78	0.77
USD / MXN	17.97	18.20	18.00	17.90	17.80
USD / BRL	5.35	5.30	5.30	5.45	5.50
USD / CLP	894	900	880	870	860

Source: (1) MUFG Annual Foreign Exchange Outlook - January 2026. (Derek Halpenny). Bloomberg.

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2026 MUFG Global Rates Forecasts

		Q1 2026		Q2 2026		Q3 2026		Q4 2026	
	Spot (Jan 9)	MUFG	Consensus	MUFG	Consensus	MUFG	Consensus	MUFG	Consensus
Fed Funds	3.75%	3.50%	3.57%	3.00%	3.40%	2.75%	3.27%	2.75%	3.22%
2 yr UST	3.53%	3.50%	3.44%	3.13%	3.37%	3.00%	3.33%	2.88%	3.32%
5 yr UST	3.76%	3.75%	3.65%	3.38%	3.61%	3.25%	3.61%	3.13%	3.61%
10 yr UST	4.16%	4.13%	4.11%	3.88%	4.10%	3.75%	4.09%	3.63%	4.11%
30 yr UST	4.81%	4.63%	4.72%	4.38%	4.68%	4.25%	4.66%	4.13%	4.67%

Source: (1) MUFG Global Macro Research (George Goncalves). Bloomberg. Data as of January 9, 2026. Fed funds is upper bound.

2026 Commodities Forecasts

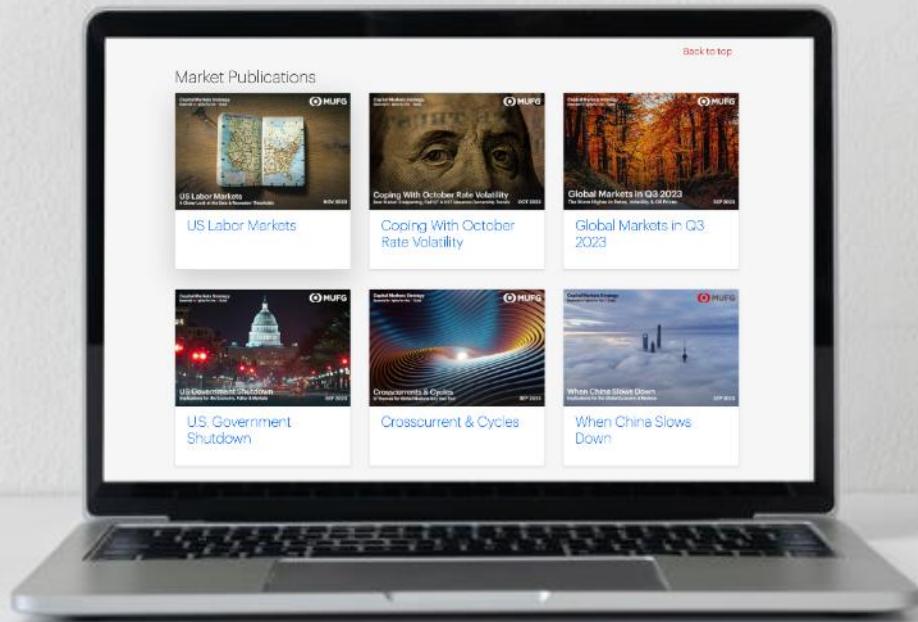
	Spot (Jan 9)	Q1 2026	Q2 2026	Q3 2026	Q4 2026
WTI	\$59	\$57	\$57	\$58	\$58
Brent	\$63	\$60	\$60	\$61	\$60
US Nat Gas	\$3.14	\$3.97	\$3.67	\$3.85	\$4.17
Euro Nat Gas	€28	€30	€29	€27	€29

Source: (1) Bloomberg. Data as of January 9, 2026. 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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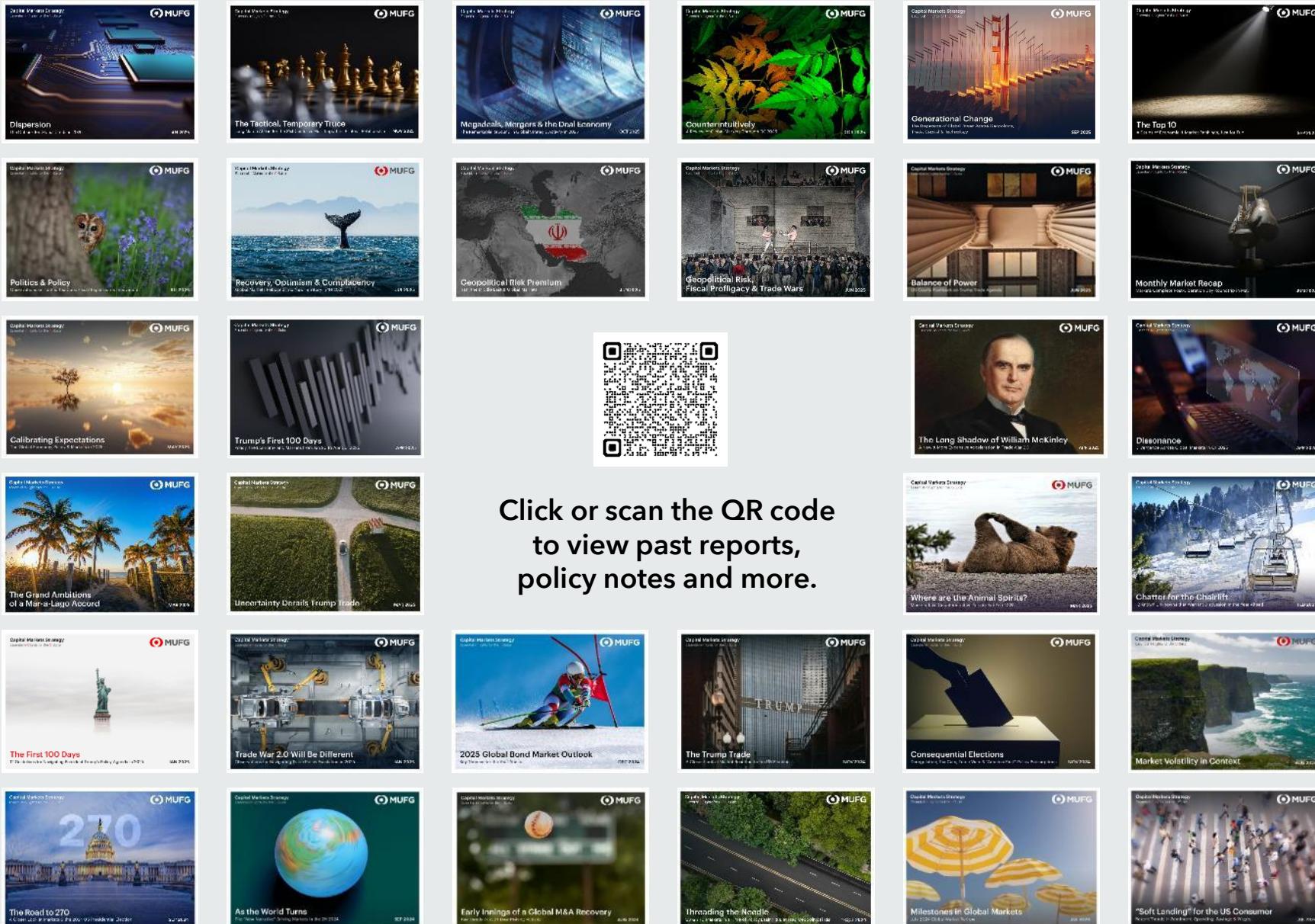
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Experience

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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