

Capital Markets Strategy

Essential insights for the C-Suite

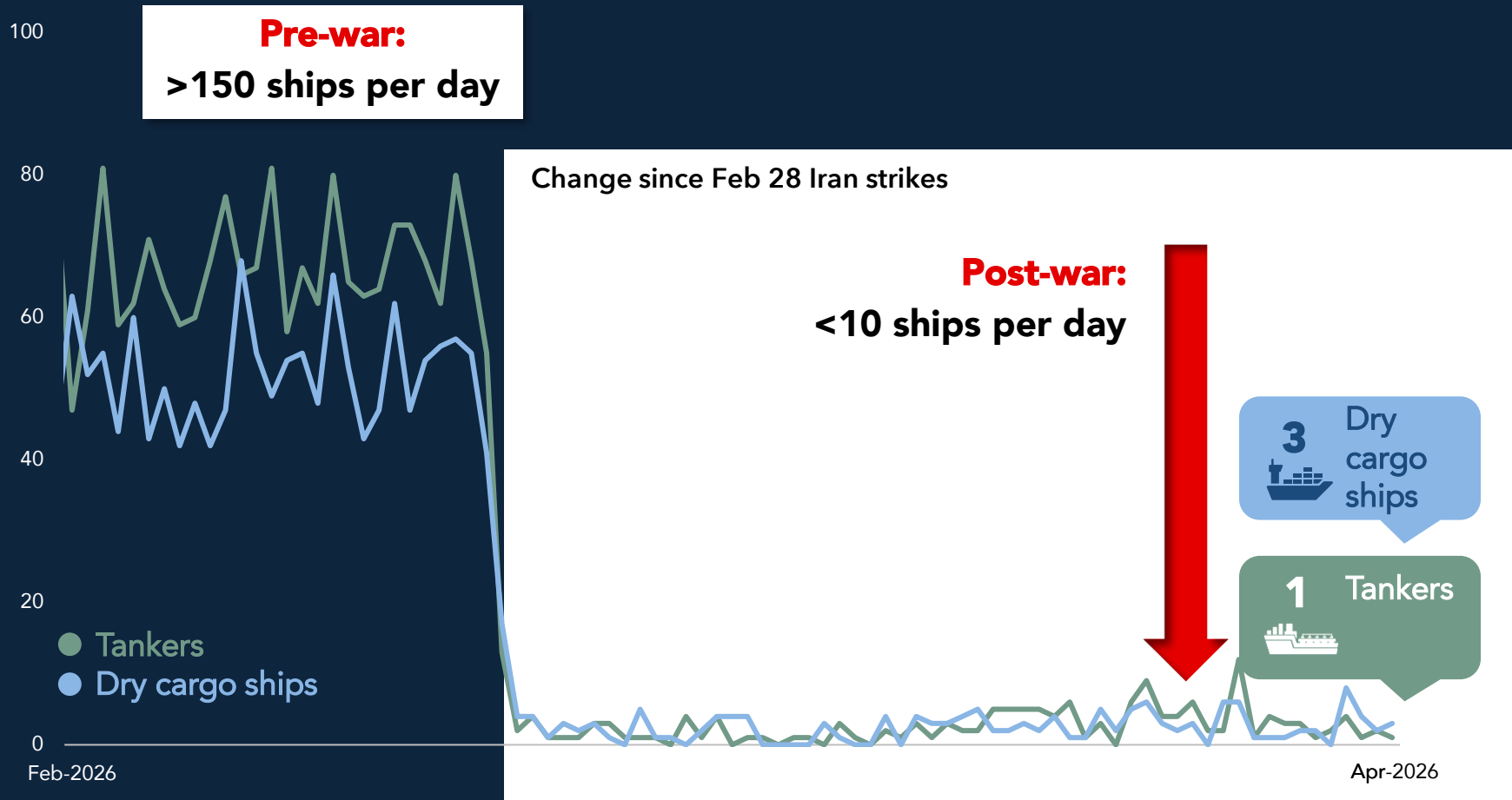


60 Days of War: Market Dislocations & Global Repricing

APR 2026

Full Hormuz Normalization Will Likely Take Longer Than Anticipated

2026 YTD Strait of Hormuz bidirectional intraday ship crossings (over last 24 hrs)



Source: (1) Bloomberg. Data as of April 28, 2026.

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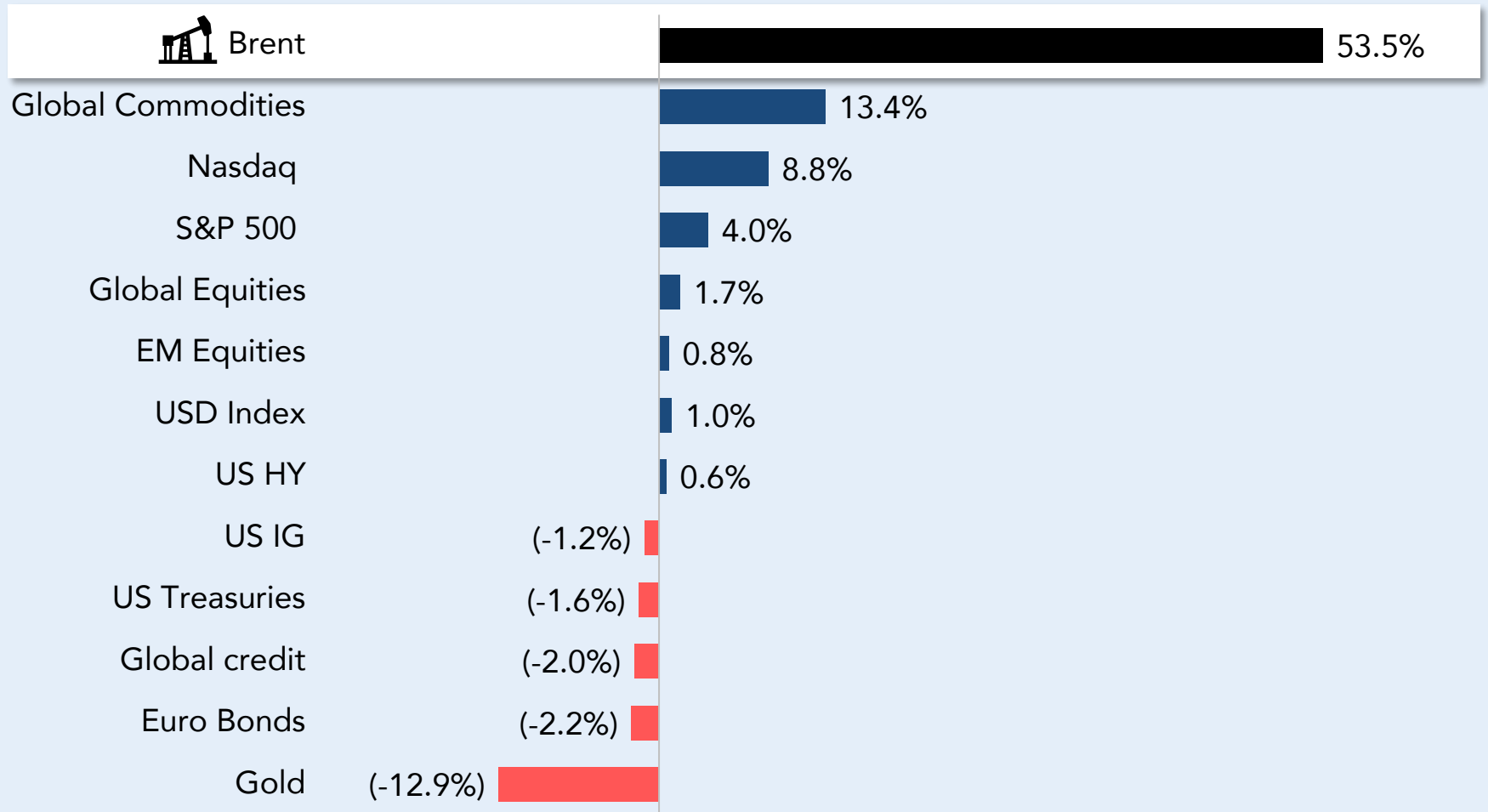
3 Rates & Credit

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Mixed Scorecard for Global Markets



Performance since US/Israel strikes on Iran



Source: (1) Bloomberg. Data as of April 28, 2026. Change since Feb 27, 2026 close.

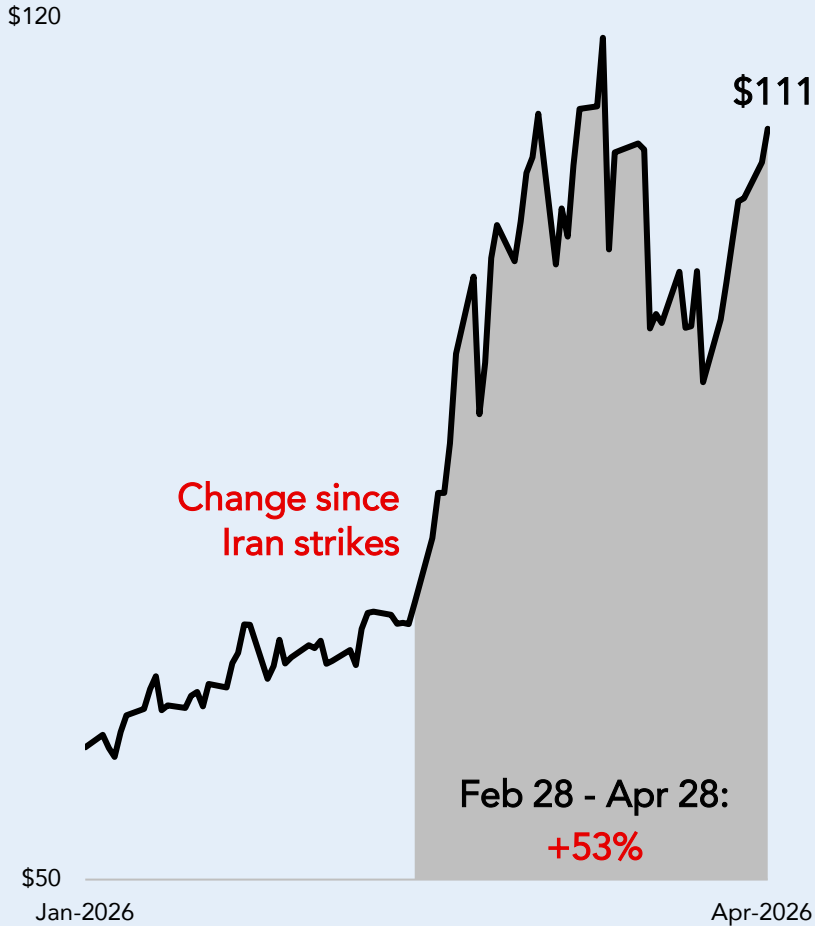
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Energy & Commodities

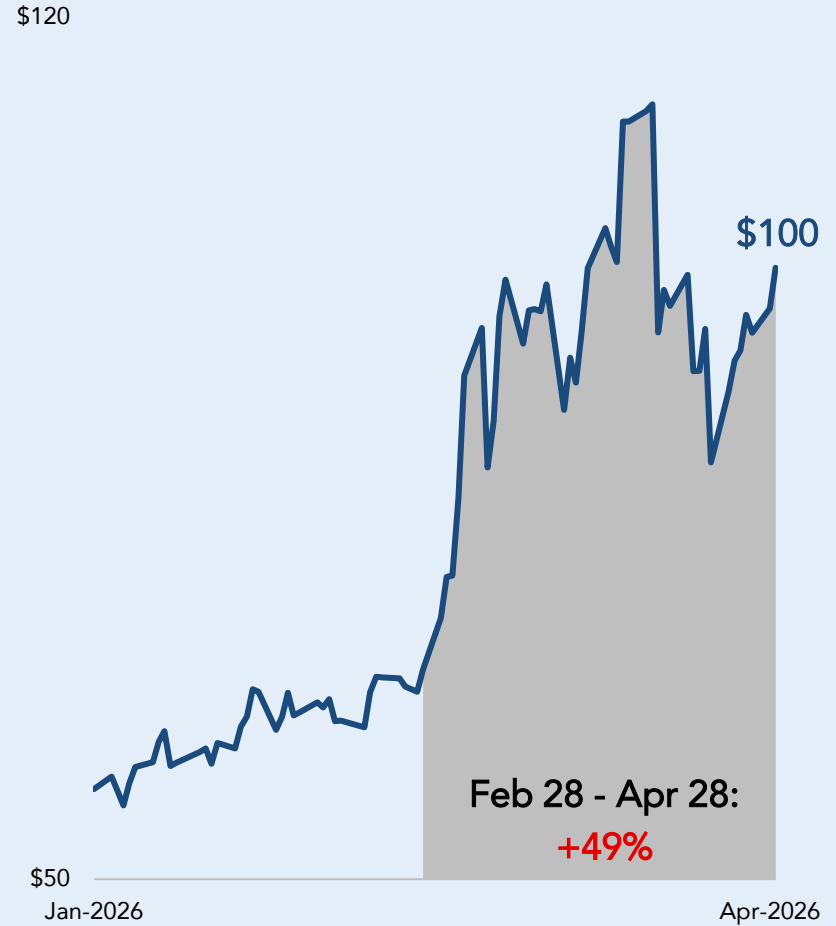
Oil Price Shock



Brent



WTI



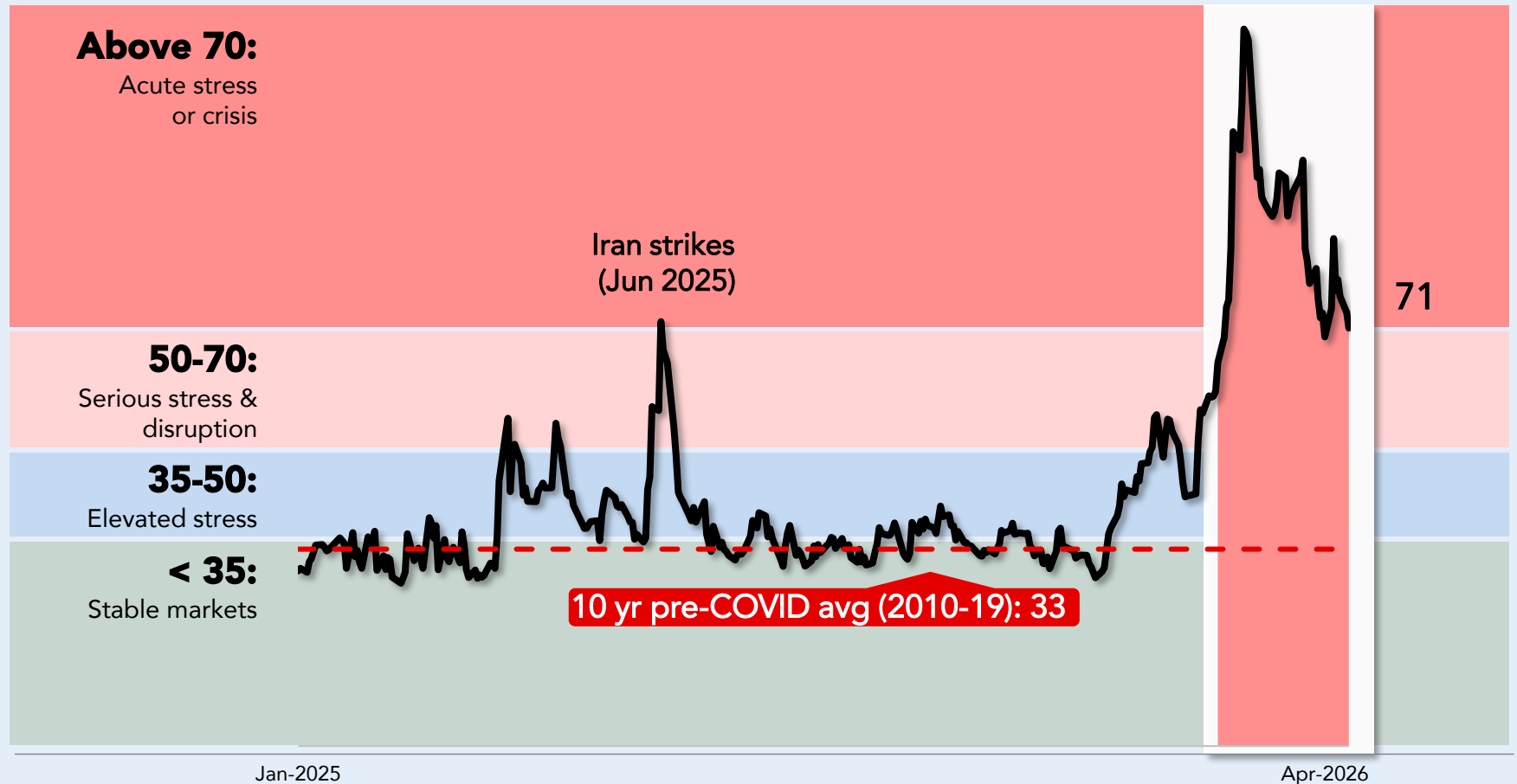
Source: (1-2) Bloomberg. Data as of April 28, 2026.

Oil Market Volatility at Acute Stress



Oil market volatility (OVX index)

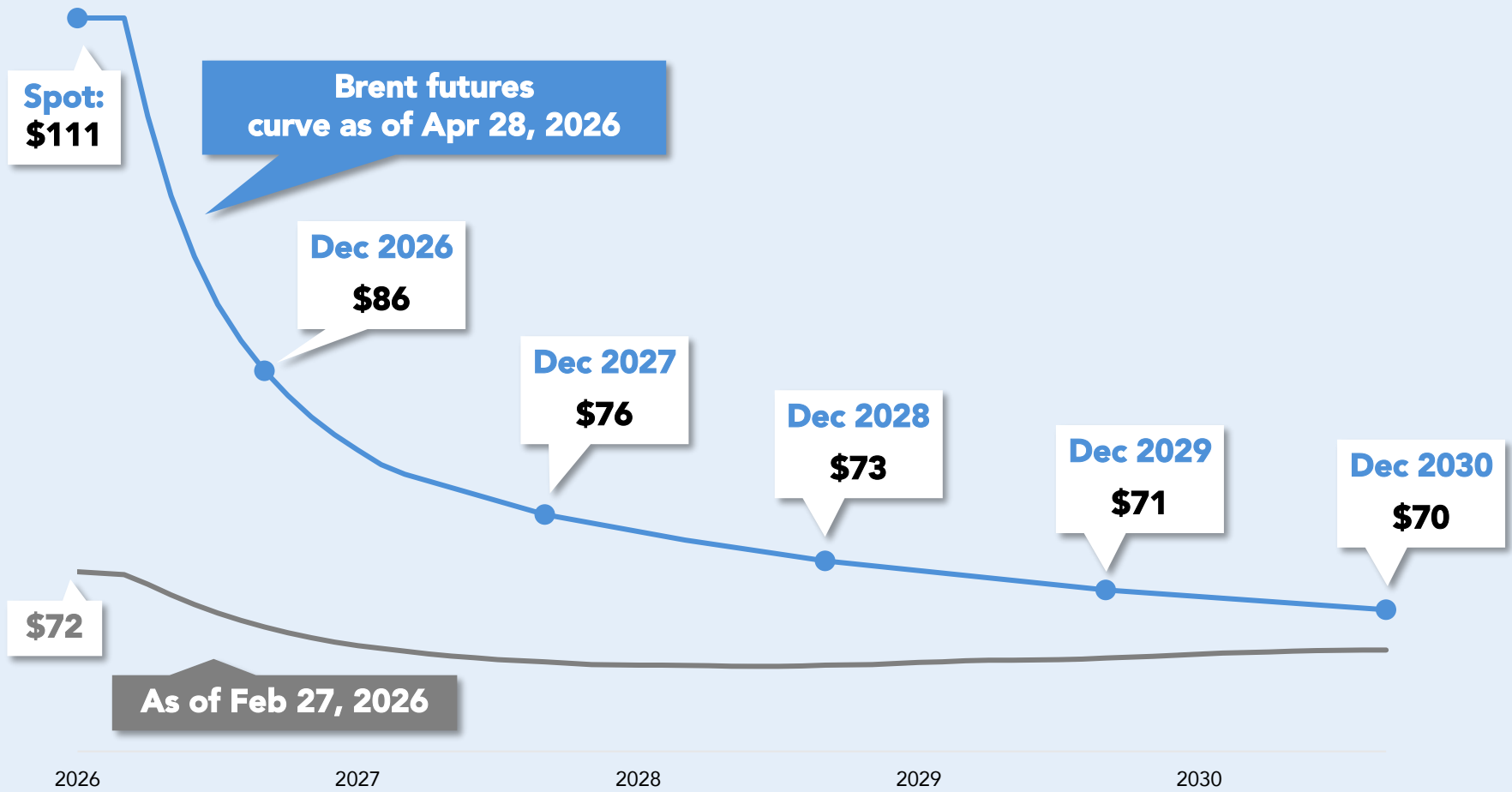
Change since
Feb 28 Iran strikes



Source: (1) Bloomberg. Data as of April 28, 2026.

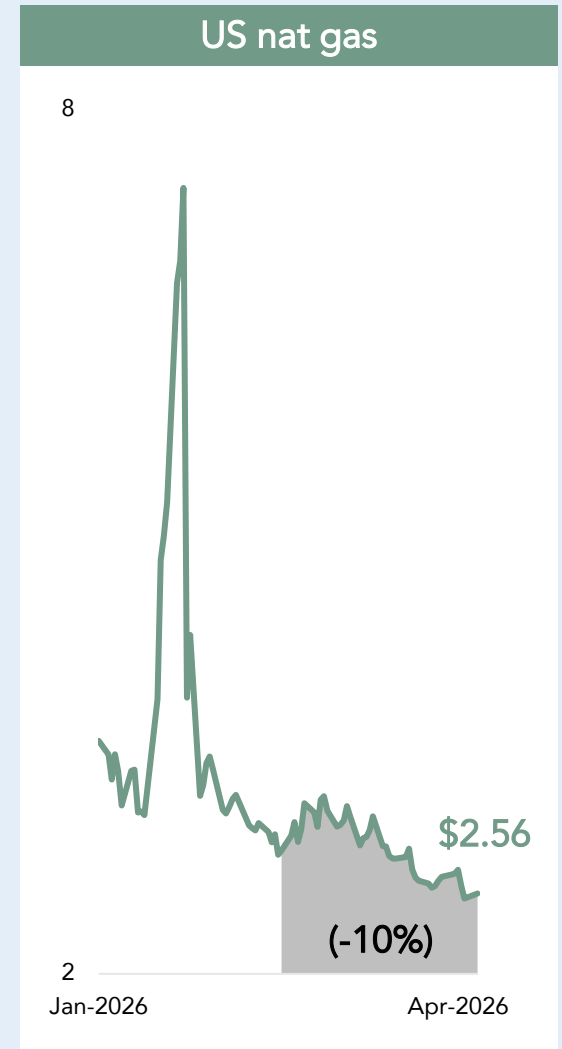
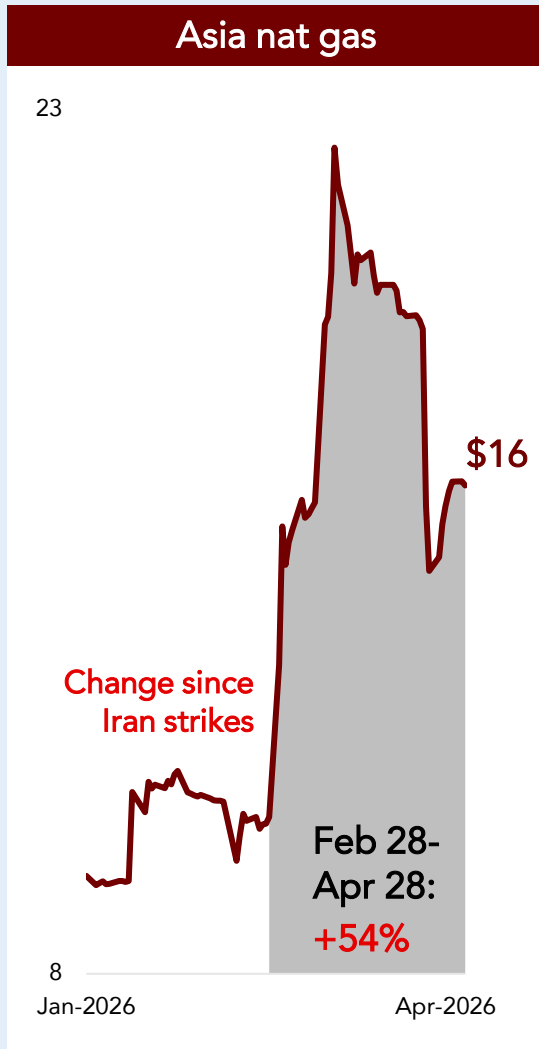
Oil Term Structure Inverts To Deep Backwardation

Brent futures curve



Source: (1) Bloomberg. Data as of April 28, 2026.

Divergence in Nat Gas Prices



Source: (1-3) Bloomberg. Data as of April 28, 2026.

Rising Shortages in Refined Products Likely to Pull Crude Higher from Here

Price performance since Jan 1, 2026

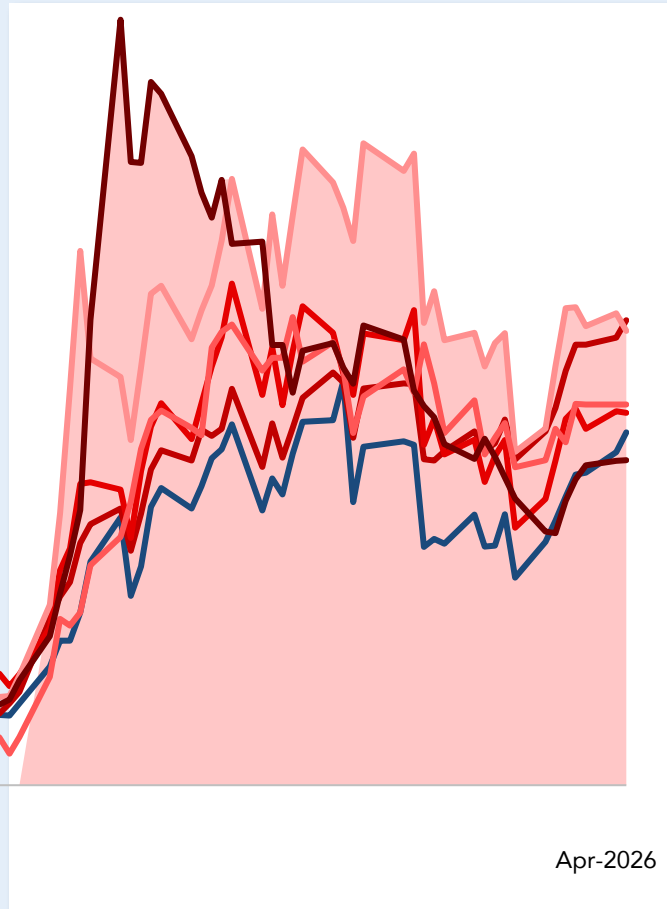
Change since
Feb 28 Iran strikes

180%

-10%

Jan-2026

Apr-2026



Gasoline +109%

Jet fuel +106%

Fuel oil +89%

Diesel +87%

Brent +82%

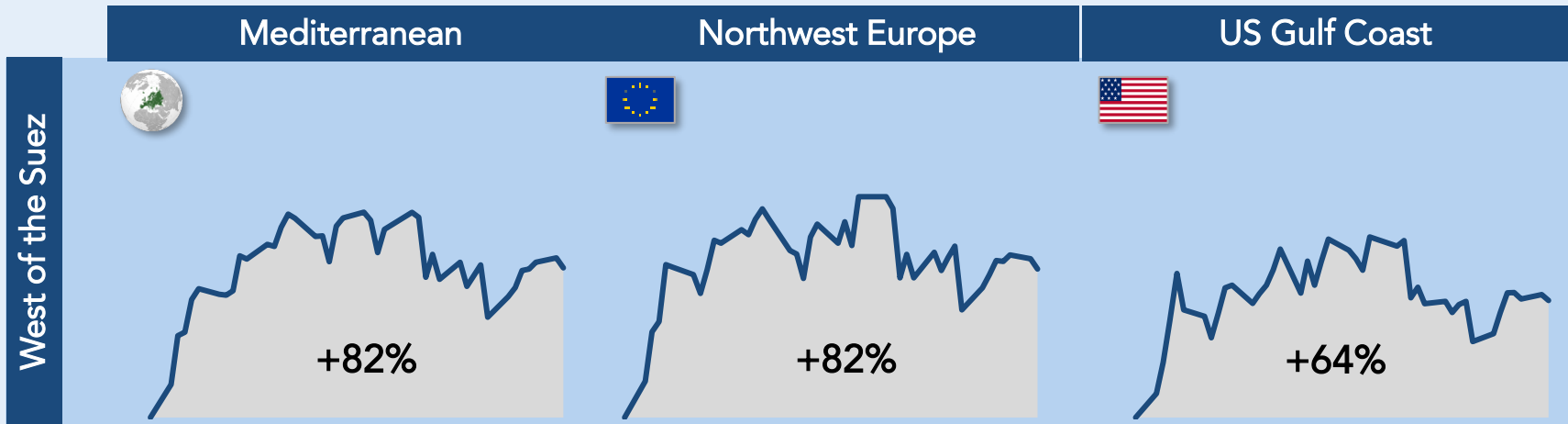
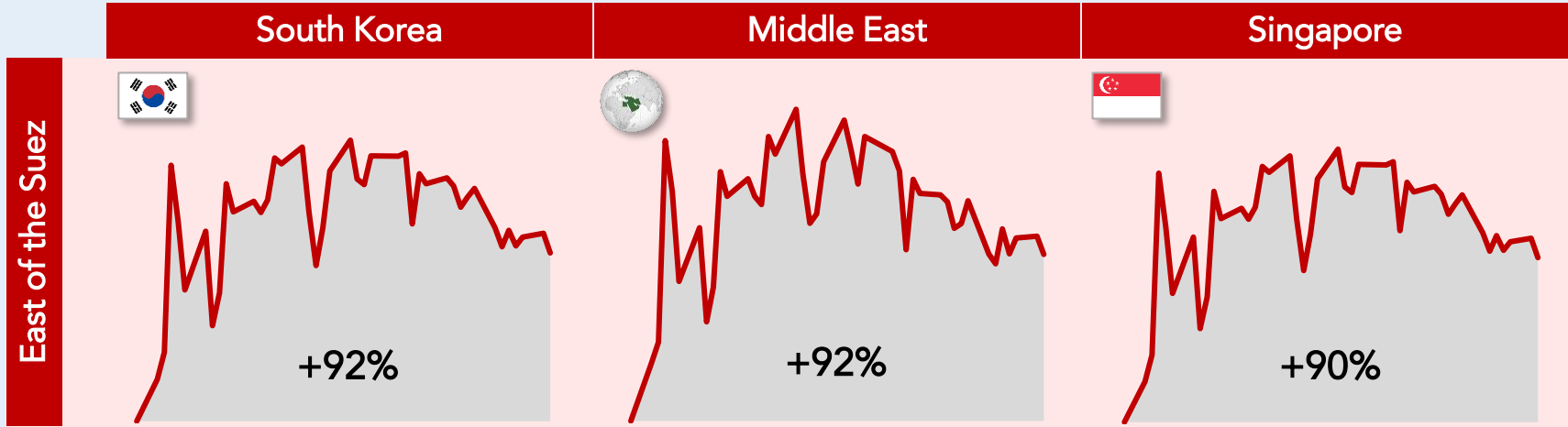
Maritime fuel +76%

Source: (1) Bloomberg. Data as of April 28, 2026.

Jet Fuel Shortages Building Rapidly



Jet fuel price performance (Feb 28 - Apr 28)

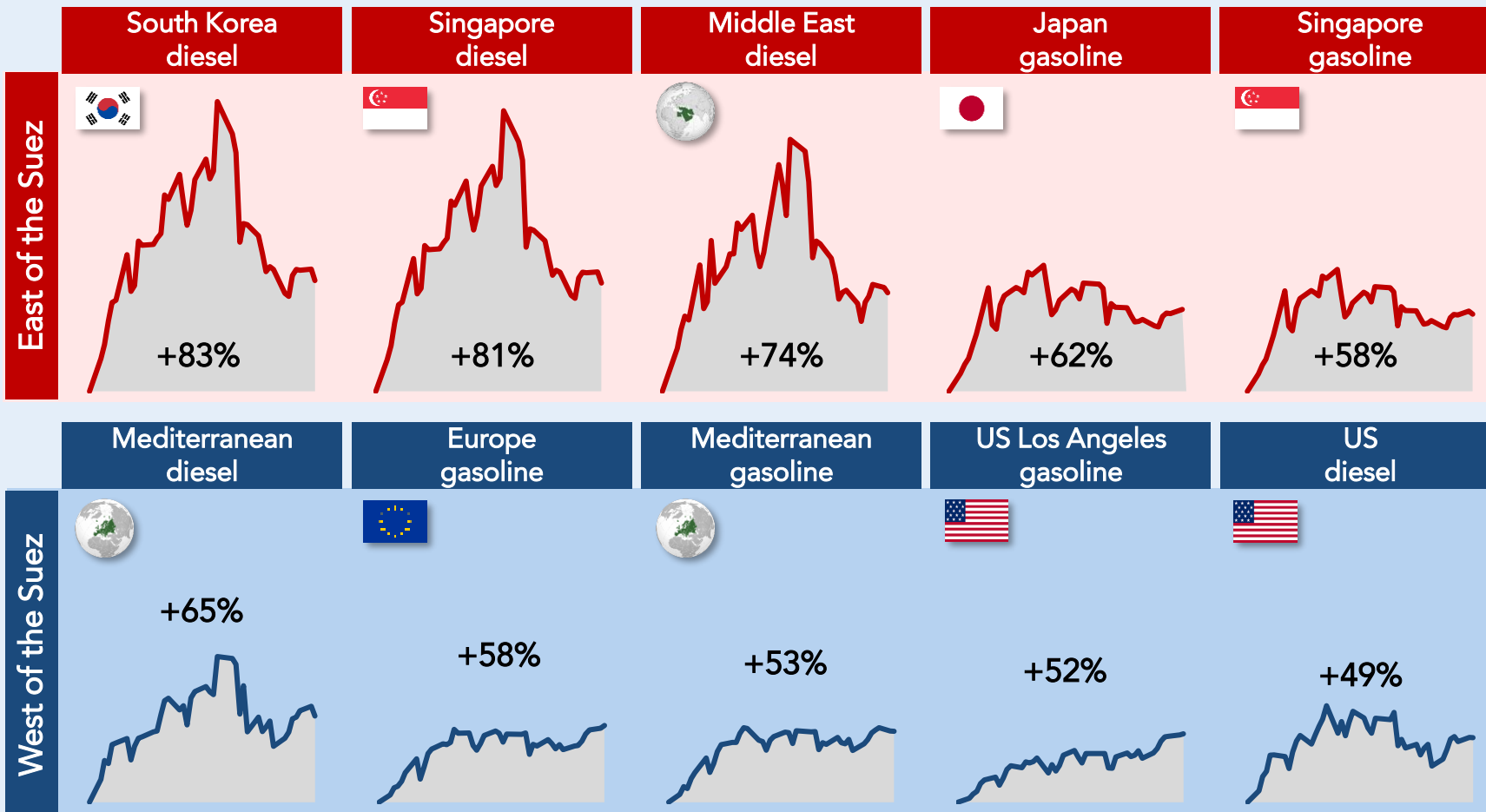


Source: (1-6) Bloomberg. Data is since February 27, 2026 and as of April 28, 2026. Middle East (Fujairah), South Korea, & Singapore jet fuel are FOB cargoes. Mediterranean is FOB cargoes fair value balance of month. NWE is CIF cargoes. US Gulf Coast is 54 Colonial Pasadena MOC.

Diesel Prices More Exposed than Gasoline



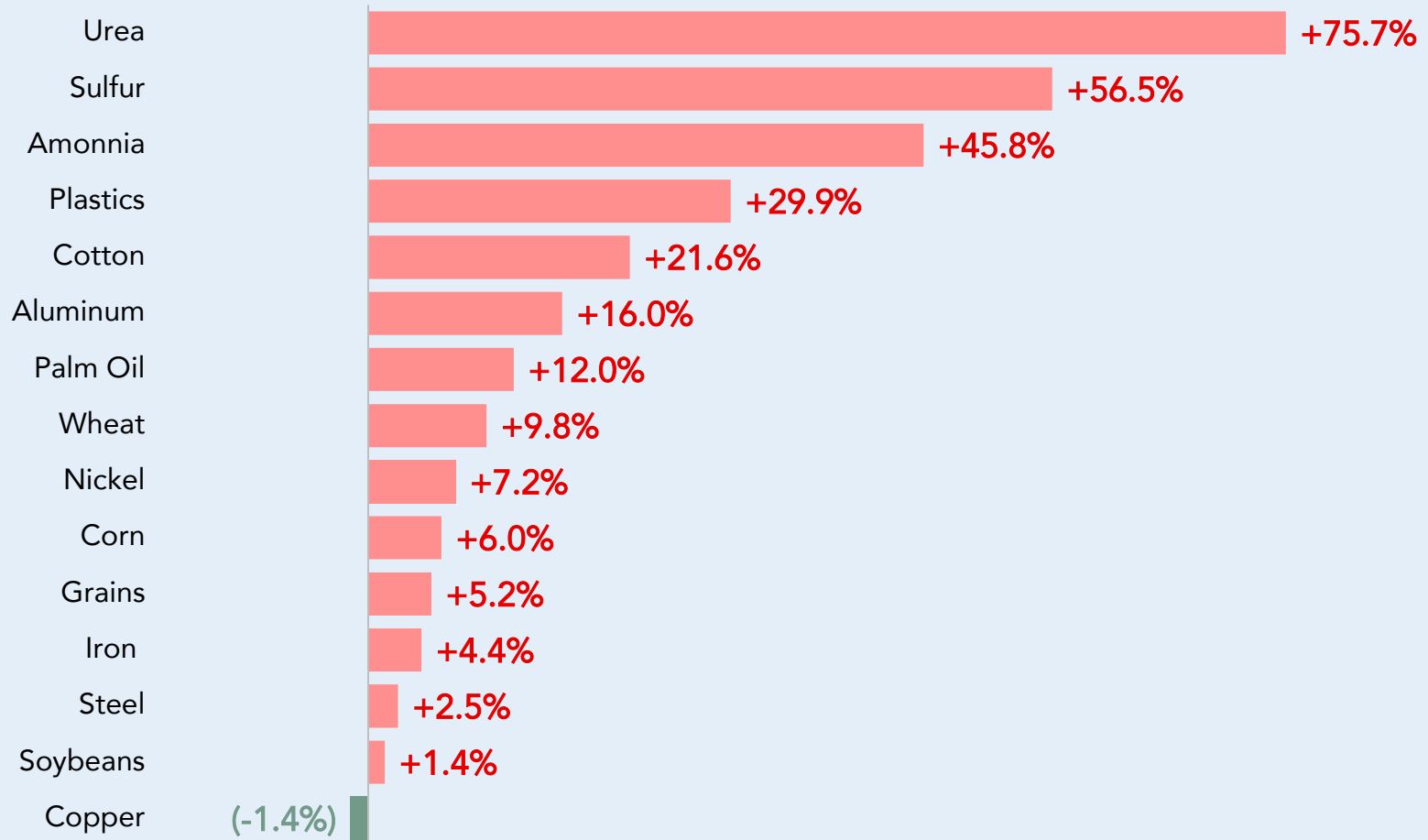
Automobile gas & diesel price performance (Feb 28 - Apr 28)



Source: (1-12) Bloomberg. Data since February 27, 2026 and as of April 28, 2026. South Korea, Singapore, and Middle East (Fujairah) diesel are 10 ppm gasoil FOB cargoes. Mediterranean diesel is 0.1% gasoil CIF cargoes. Singapore gasoline is 92 RON FOB cargoes. Japan gasoline is 92 RON CIF cargoes. US diesel is NY Harbor ULSD. Mediterranean gasoline is 95 RON FOB cargoes. NWE gasoline is Eurobob non-oxy FOB barges. US LA gasoline is CARBOB Kinder Morgan.

Non-Energy Commodity Prices Also Rising

Non-energy commodity price performance (Feb 28 - Apr 28)



Source: (1) Bloomberg. Data since February 27, 2026 and as of April 28, 2026.

Gold & Silver Prices Falling



Gold since Jan 1, 2026



Silver since Jan 1, 2026



Source: (1-2) Bloomberg. Data as of April 28, 2026.

2

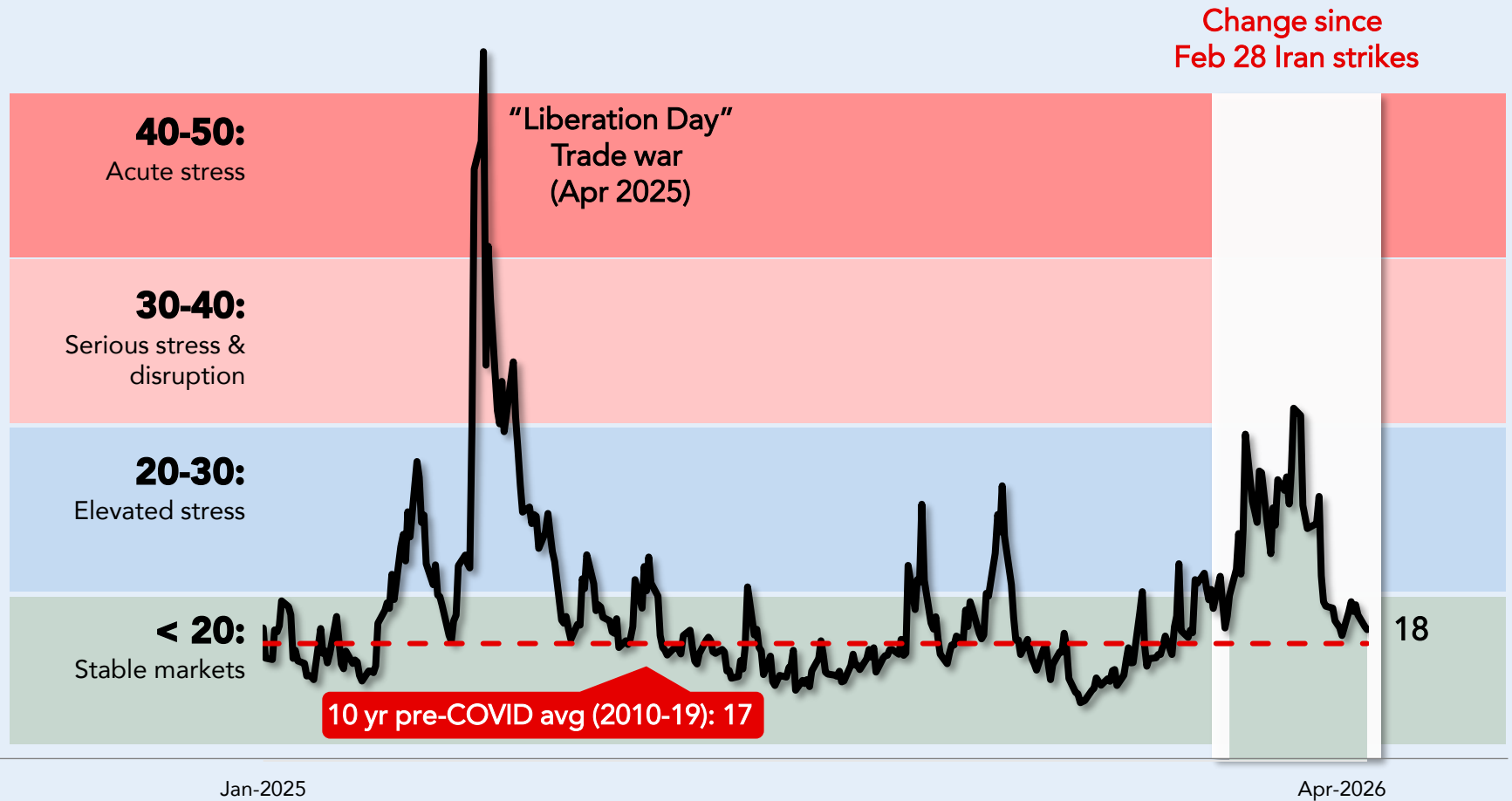


**Global
Equities**

VIX Back Below Stress Thresholds



Equity volatility (VIX index)

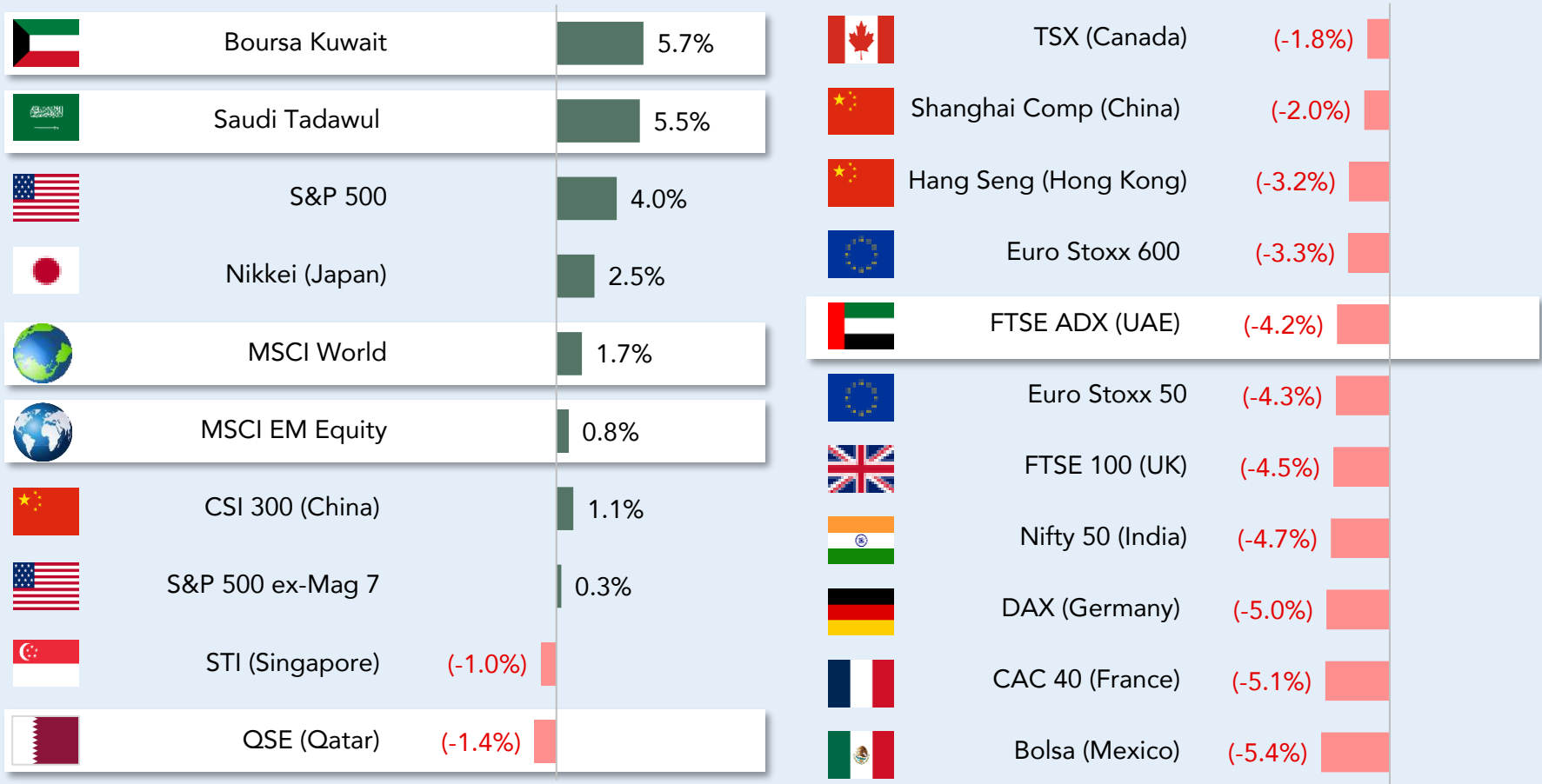


Source: (1) Bloomberg. Data as of April 28, 2026.

Mixed Performance for Global Equities



Regional equity market performance since US/Israel strikes on Iran (total return)

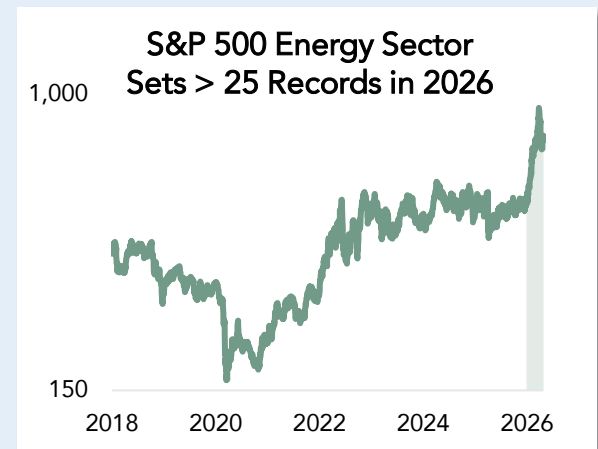
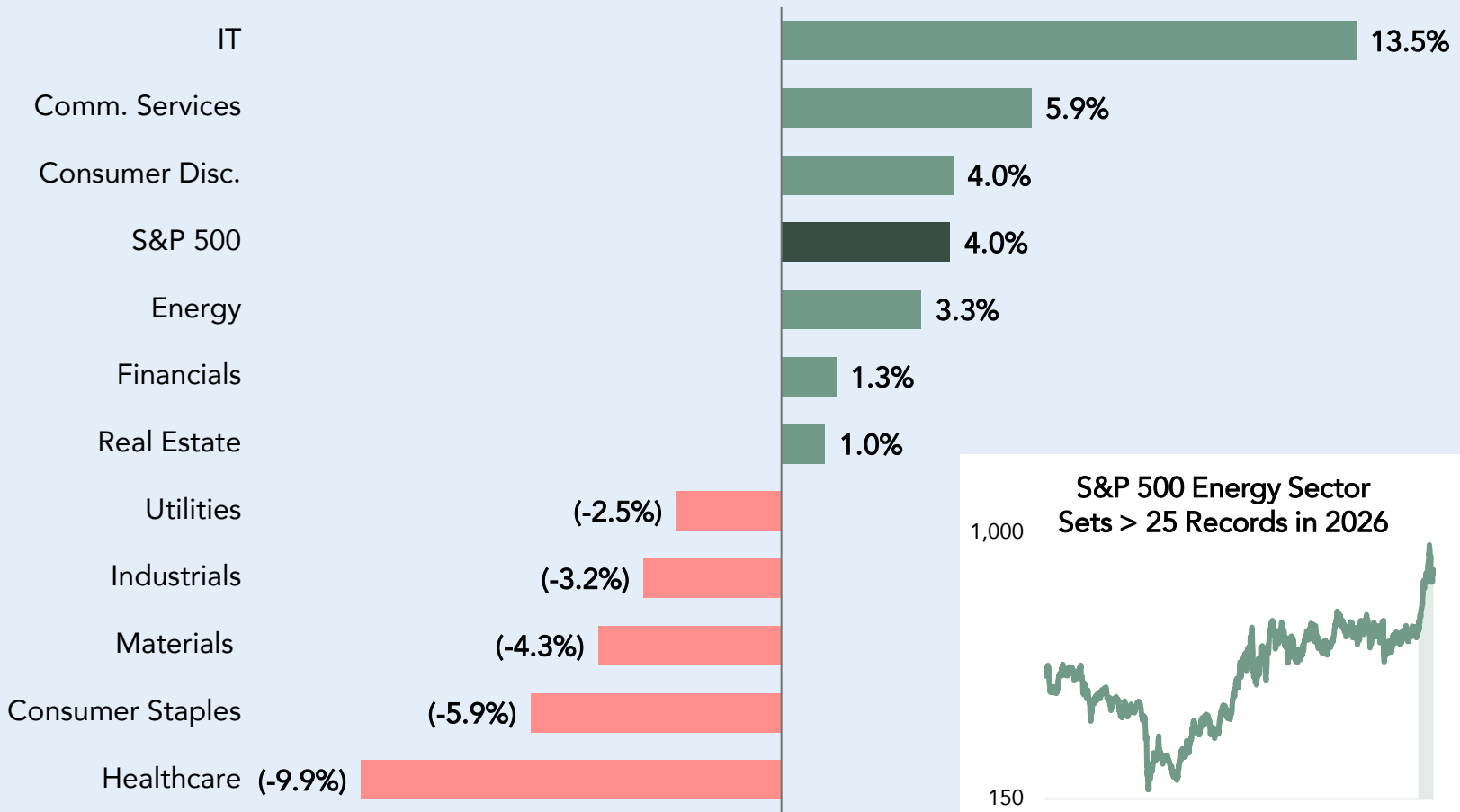


Source: (1-2) Bloomberg. Data since February 27, 2026 and as of April 28, 2026. Equity market performance is total returns. S&P 500 ex-Mag 7 is price returns.

Resilience in Tech & Energy Stocks



S&P 500 industry sector performance since US/Israel strikes on Iran (total return)



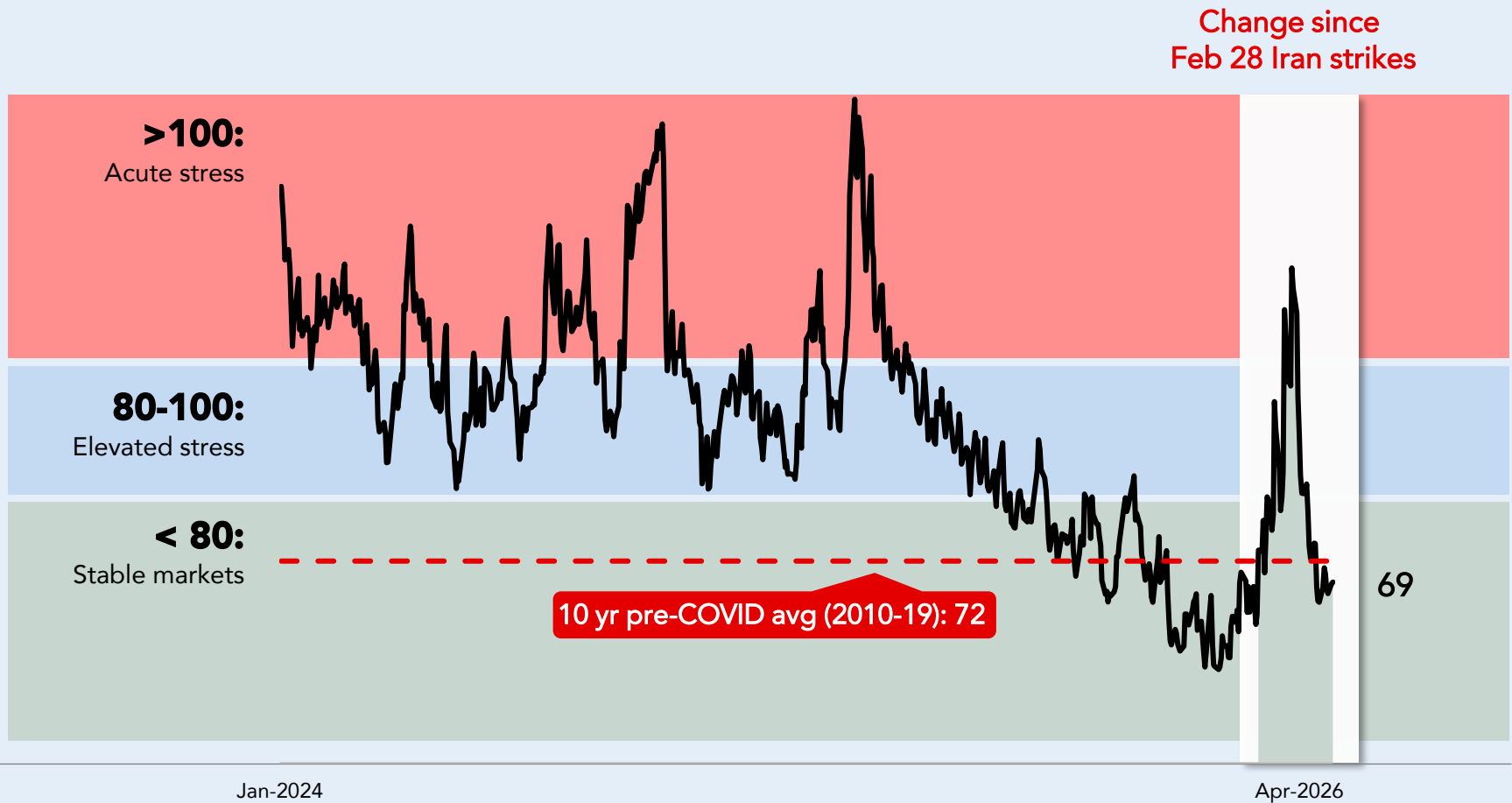
Source: (1) Bloomberg. Data since February 27, 2026 and as of April 28, 2026. Change since Feb 27, 2026 close.

3

**Rates &
Credit**

Rate Market Vol Grappling With Mixed Signals

Rate market volatility (MOVE Index)



Source: (1) Bloomberg. Data as of April 28, 2026.

USD Spreads Resilient

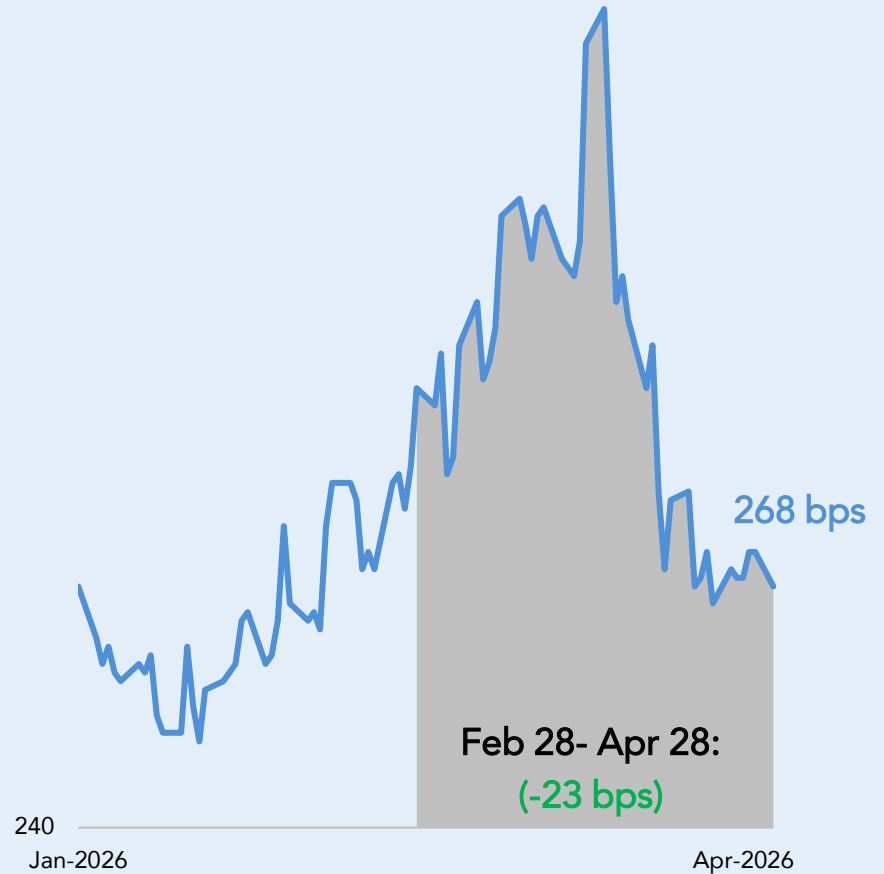
USD IG OAS

95



USD HY OAS

340



Source: (1-2) Bloomberg. Data as of April 28, 2026.

Investors Seek Safety of Higher Rated Corporate Bonds

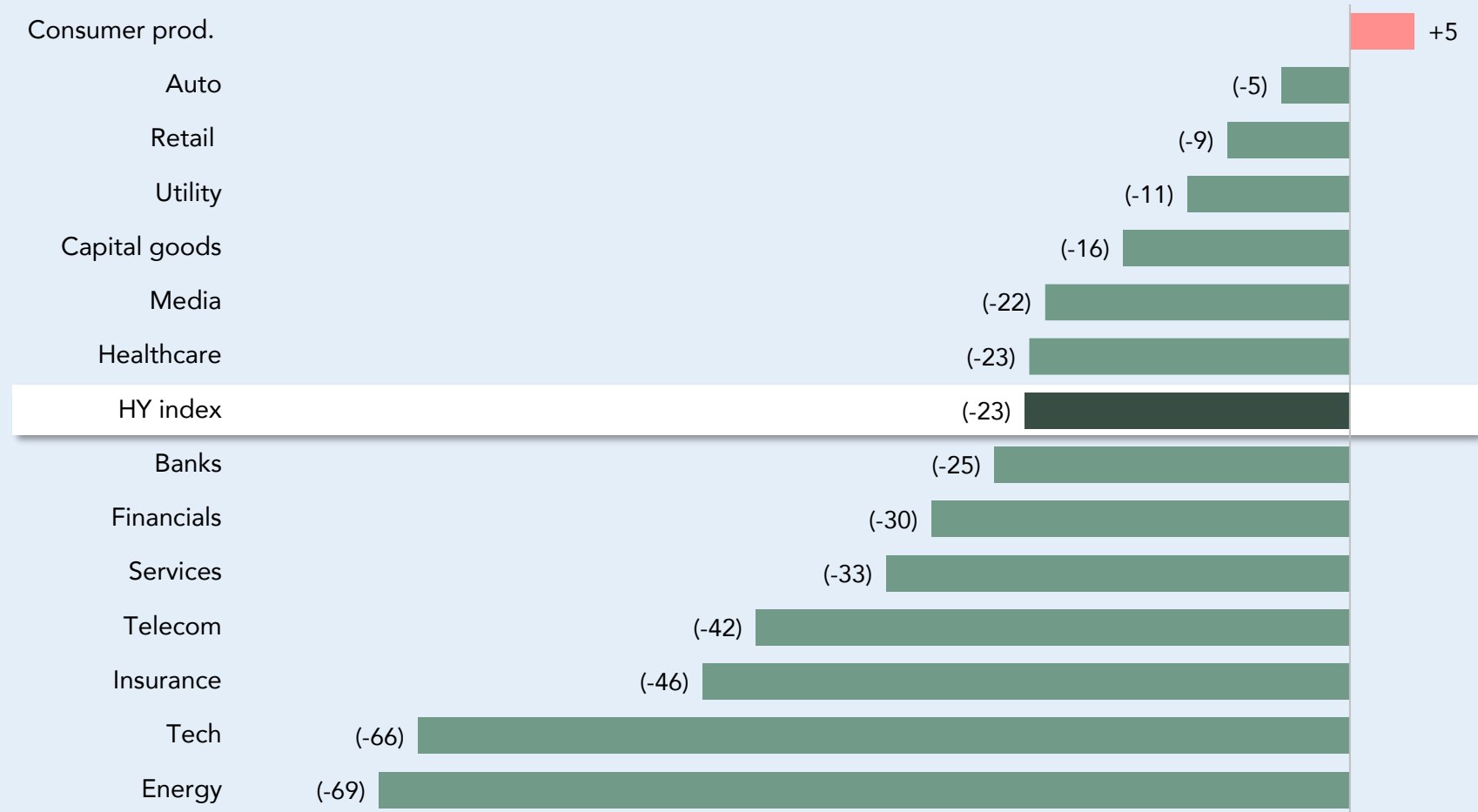
USD credit spreads since US/Israel strikes on Iran



Source: (1) Bloomberg. Data as of April 28, 2026. Change since Feb 27, 2026 close.

HY Credit Spreads by Industry

Change in HY spreads by sector since US/Israel strikes on Iran

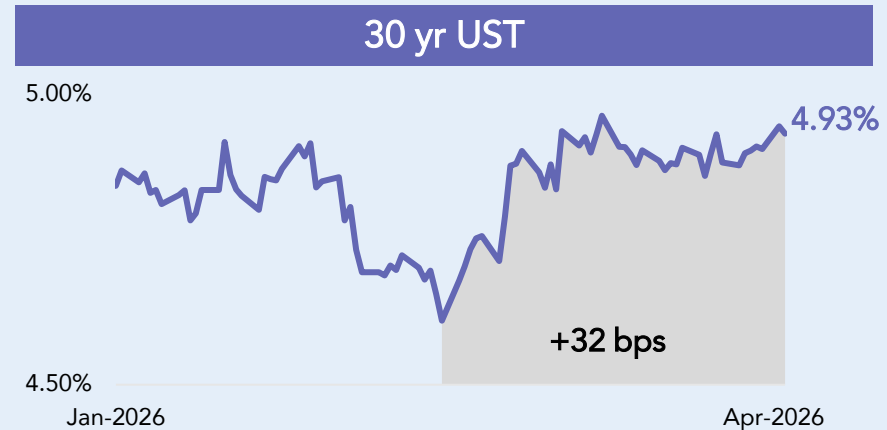
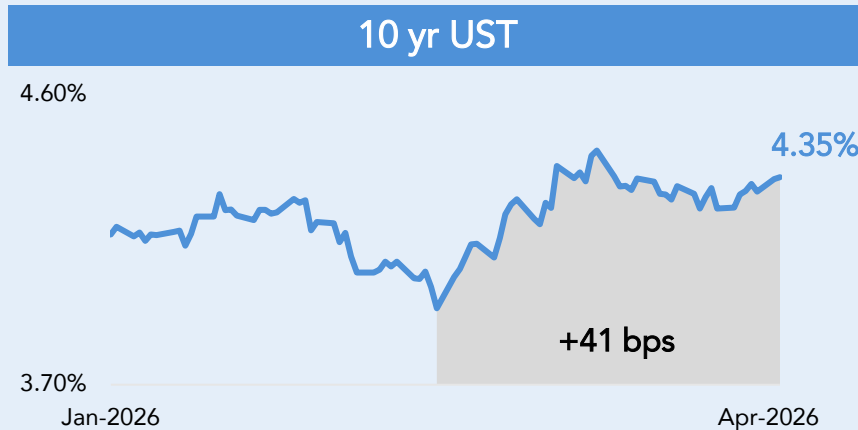
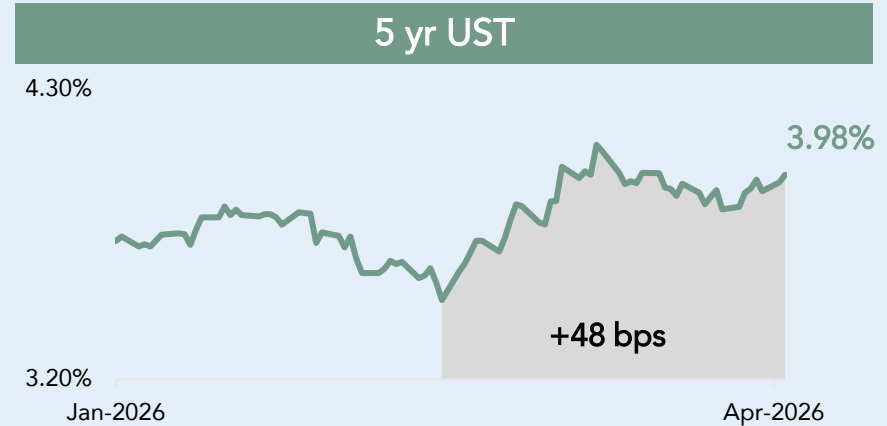


Source: (1) Bloomberg. Data as of April 28, 2026. Change since Feb 27, 2026 close.

US Treasury Yields Moving Higher



US treasuries since Jan 1, 2026



Source: (1-4) Bloomberg. Data as of April 28, 2026.

Markets Pricing No Fed Cuts in 2026



Marked implied Fed Funds rate

As of April 2026



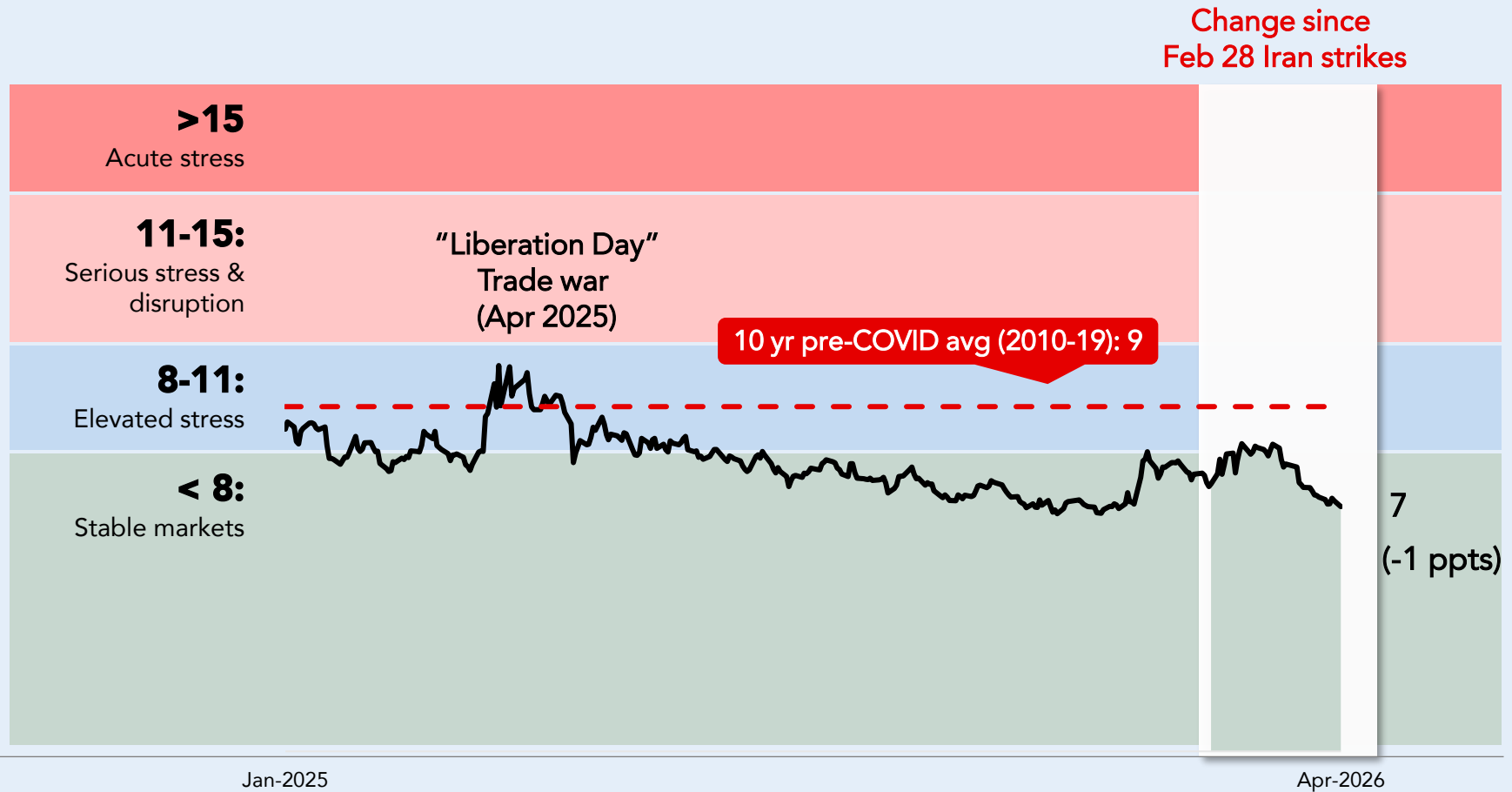
Source: (1) Bloomberg. Data as of April 28, 2026. First data point is Fed Funds effective rate. Data for grey line is as of January 2, 2026.

4

Currencias

Currency Volatility Has Been Contained

Currency volatility (CVIX index)



Source: (1) Bloomberg. Data as of April 28, 2026.

Modest USD Strengthening



USD index since Jan 1, 2025

Jan 2025 – Feb 2026

Mar-Apr
2026



CHF vs. EUR since Jan 1, 2025

Jan 2025 – Feb 2026

Mar-Apr
2026



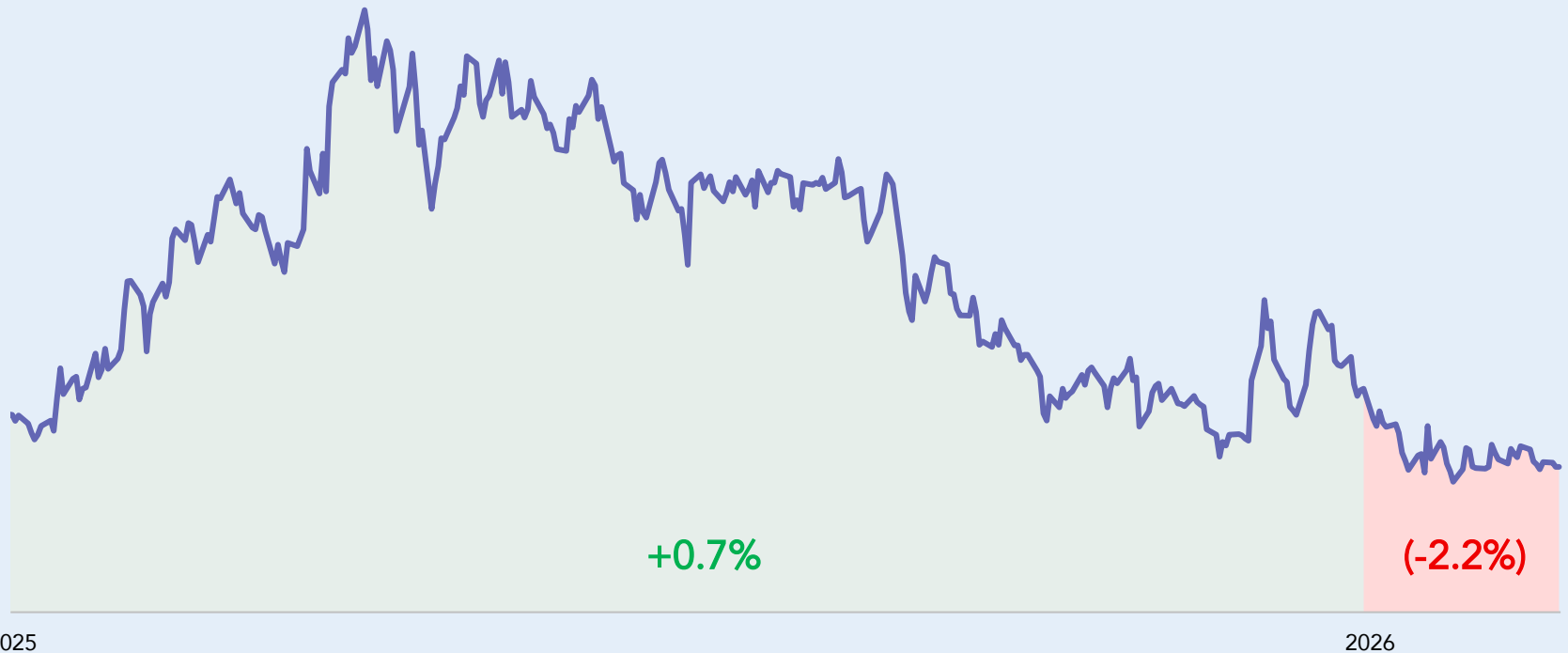
Source: (1-2) Bloomberg. Data as of April 28, 2026.

Japanese Yen Weaker Since Start of the War

● JPY vs. USD since Jan 1, 2025

Jan 2025 – Feb 2026

Mar-Apr 2026



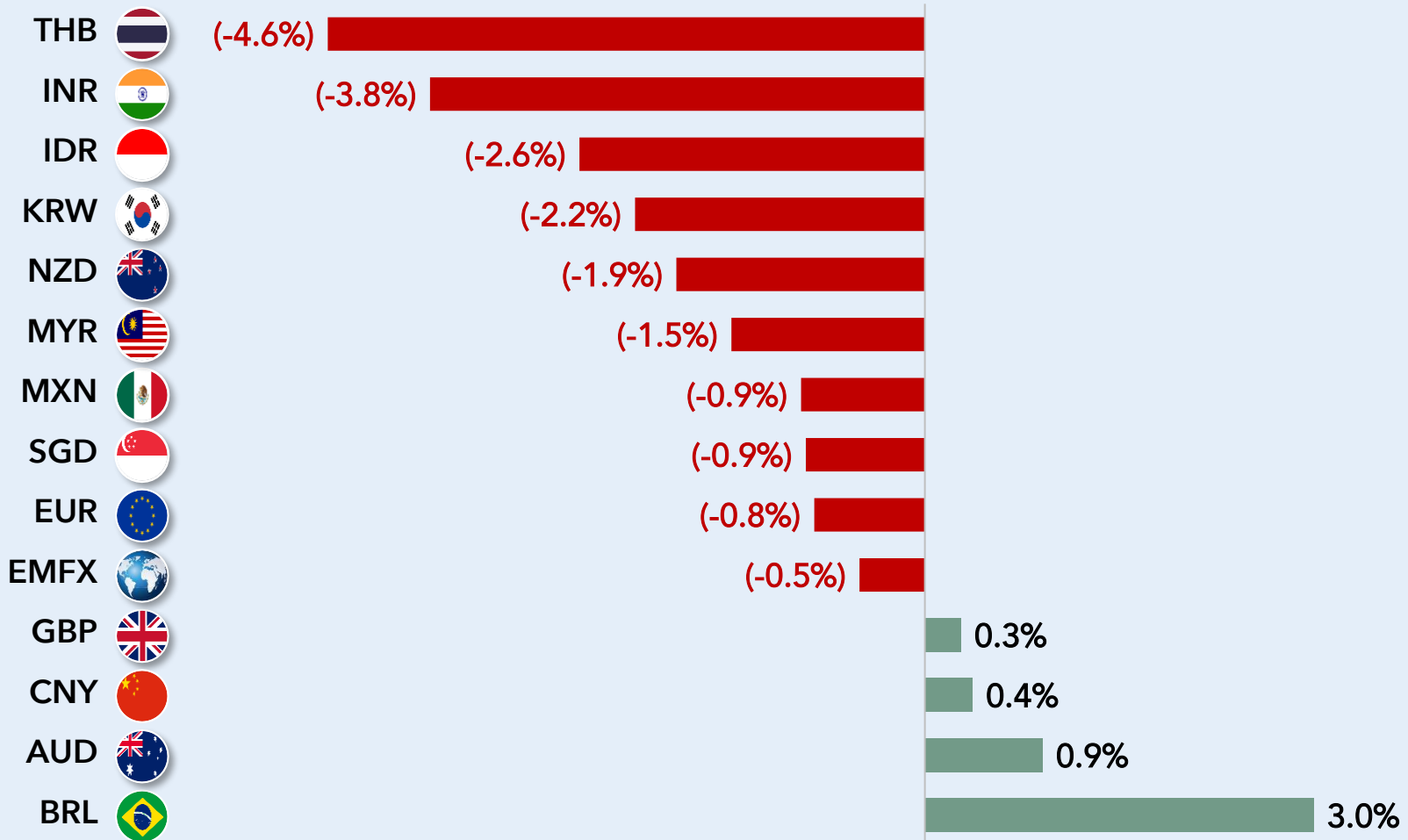
2025

2026

Source: (1) Bloomberg. Data as of April 28, 2026.

Heightened Risk Aversion in Currency Markets

Global currency performance vs. USD since US/Israel strikes on Iran



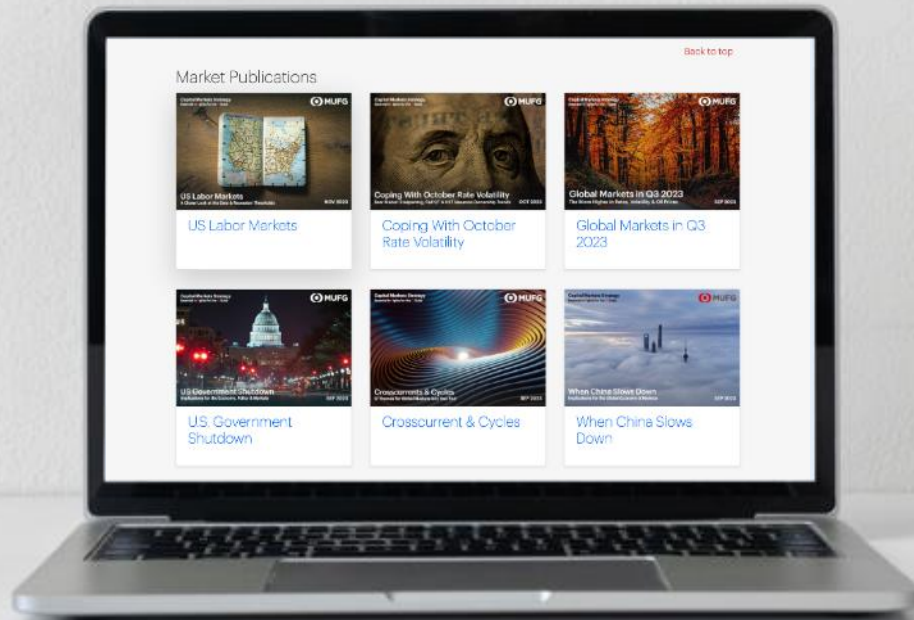
Source: (1) Bloomberg. Data as of April 28, 2026. Change since Feb 27, 2026 close.





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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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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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