

Capital Markets Strategy

Essential inCights for the C-Suite



Neptune's Domain

The Global Economy in a New Era of Maritime Power

AUG 2026



"August is the slow, gentle month that stretches out the longest across the span of a year. It yawns and lingers on with the light in its palms."

Victoria Erickson, American poet and author, based in Austin, TX

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INTRODUCTION

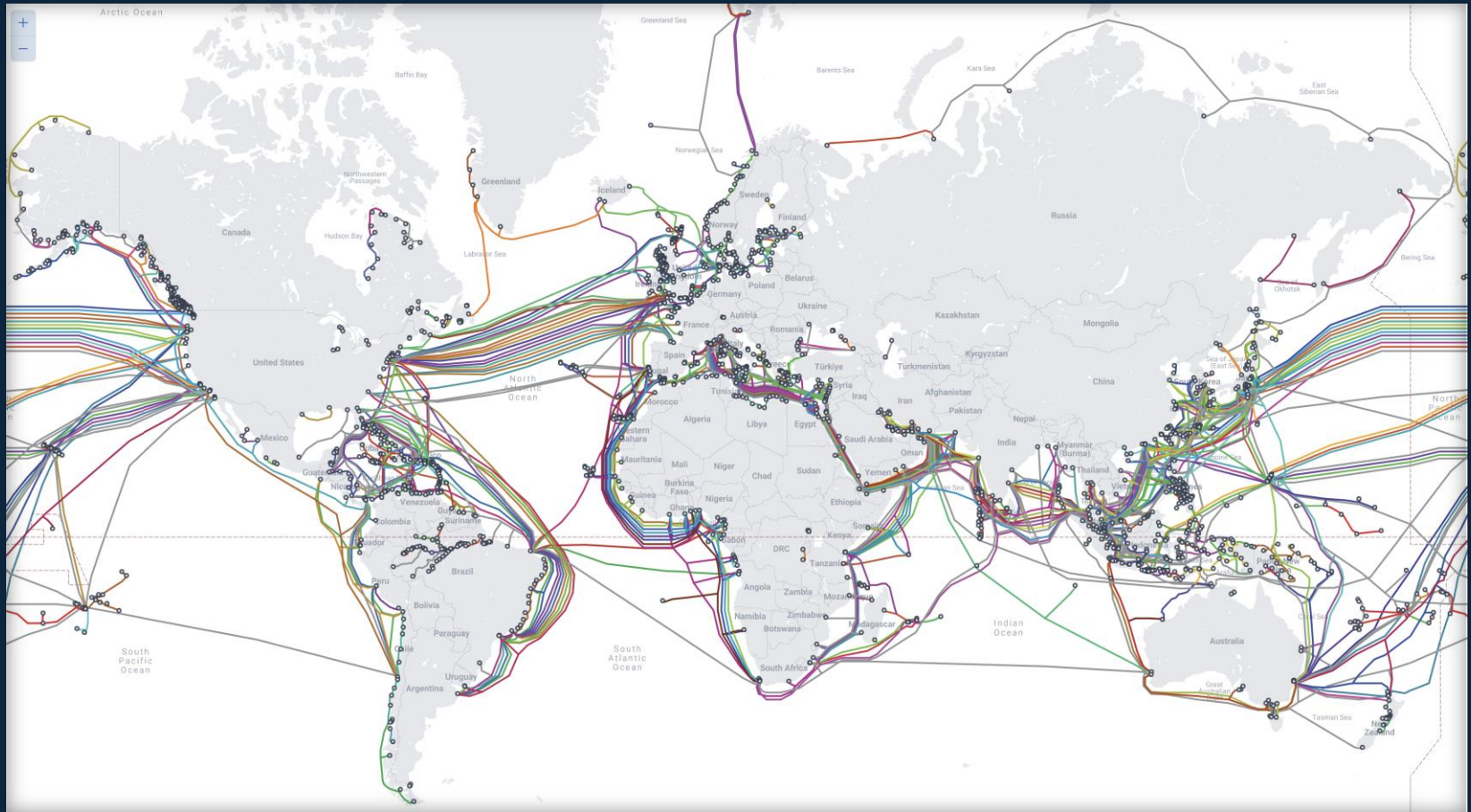
1. New Era of Maritime Power

The Economic & Strategic Weight of the Oceans

Maritime Goods Trade	~85-90% of total global trading volume
Seaborne Oil Trade	~75% of total global trading volume
Seaborne Gas Trade	> 50% of cross-border gas trade (~15% of total trade)
Digital Infrastructure	99% of intercontinental data traffic via submarine cables
Global Merchant Fleet	112,500 vessels (excludes military, fishing, recreational) • 43% bulk carriers • 28% oil tankers • 14% container ships • 5% gas carriers (i.e., LNG)
Global Military Fleet	> 9,000 warships (Approx 1:12 ratio vs merchant vessels) • 24 aircraft carriers; ~55 amphibious carriers • ~30 cruisers; ~290 destroyers; ~530 frigates; ~550 corvettes • ~510 submarines • ~2,800 coastal craft

The Global Network of Submarine Internet Cables

The global network of undersea cables is arguably the world's most consequential infrastructure (> 1 million miles of cable, nearly 2,000 landing stations) with the least public attention – privately owned, physically fragile, limited legal protections, ambiguous defense and accounting for more than 99% of global intercontinental data traffic.



Source: TeleGeography. Submarinecablemap.com. Last updated August 13, 2026.

World's Most Powerful Navies

Ranked by overall combat capacity

(Technology, fleet strength, blue-water capability, naval aviation, submarines, logistics, modernization & combat readiness)

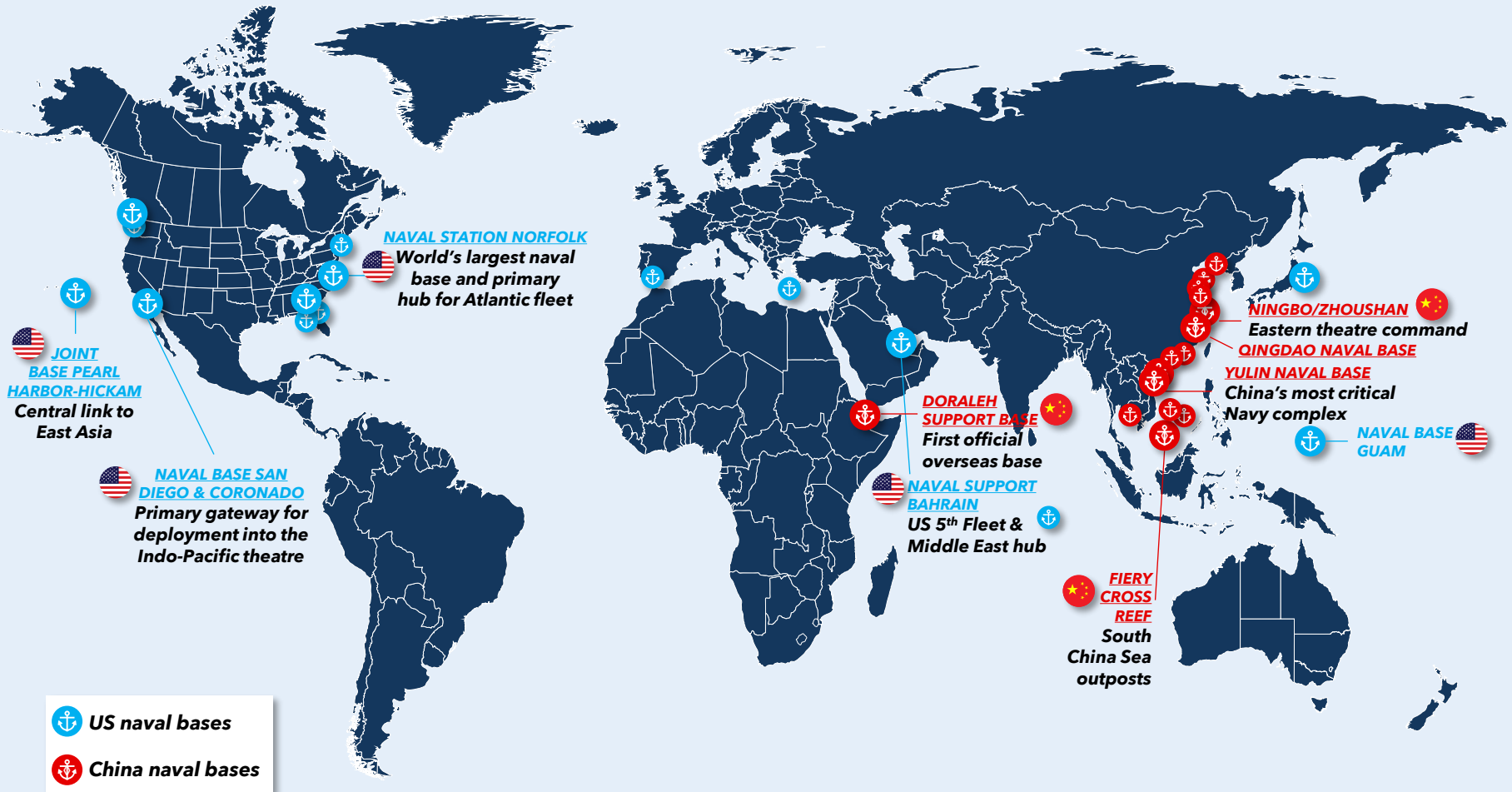
Country & rank							
		Aircraft carriers	Destroyers	Frigates	Corvettes	Submarines	Active Personnel
1	 United States 	11	74	0	22	66	334,000
2	 China 	3	50	46	72	61	250,000
3	 Russia 	1	11	11	86	66	150,000
4	 India 	2	10	13	23	18	75,000
5	 Japan 	2	40	8	6	23	50,800
6	 South Korea 	1	13	17	12	22	70,000
7	 France 	1	3	15	0	9	36,000
8	 UK 	2	6	11	0	10	33,000
9	 Italy 	2	4	10	8	8	30,000
10	 Turkey 	1	0	16	10	14	45,000

Source: Figures are approximate and based on publicly available sources. As of 2026. Japan, South Korea, Turkey helicopter carrier / light aircraft carrier capable of operating helicopters or F-35B aircraft. The World Order. Number of submarines from Global Fire Power data as of 2026.

Strategic US & China Naval Bases



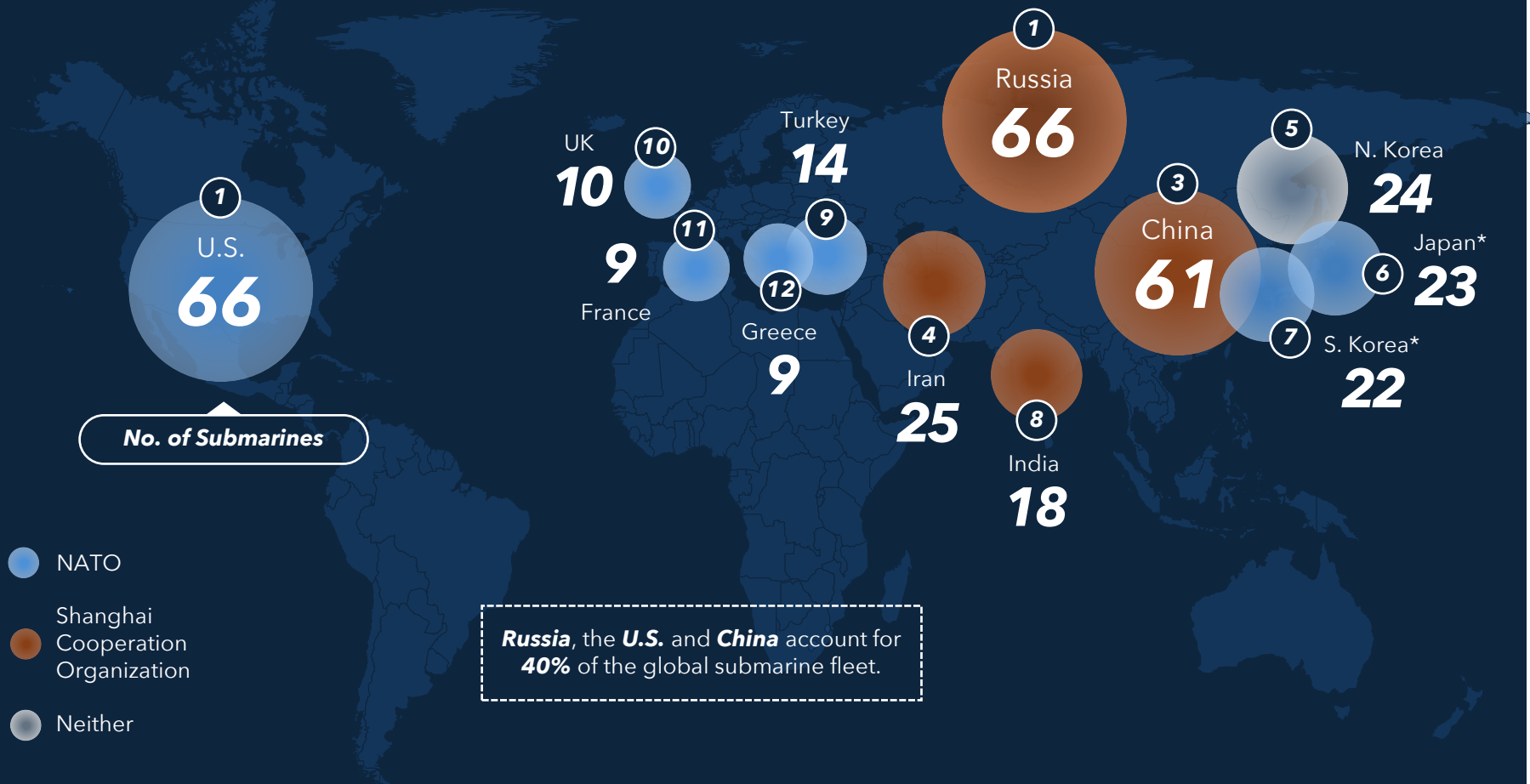
Selected strategically important US & China Naval bases



Source: American Nautical Services. US Navy Operational Deployment Data. Department of Defense Stationing Profiles. GlobalMilitary.Net.

The World's Largest Submarine Fleets

Number of submarines, by country



Source: Global Fire Power data as of 2026. US and Russia tied at 66 submarines. Visual Capitalist.

Global Supply of Aircraft Carriers

Number of aircraft carriers, by country



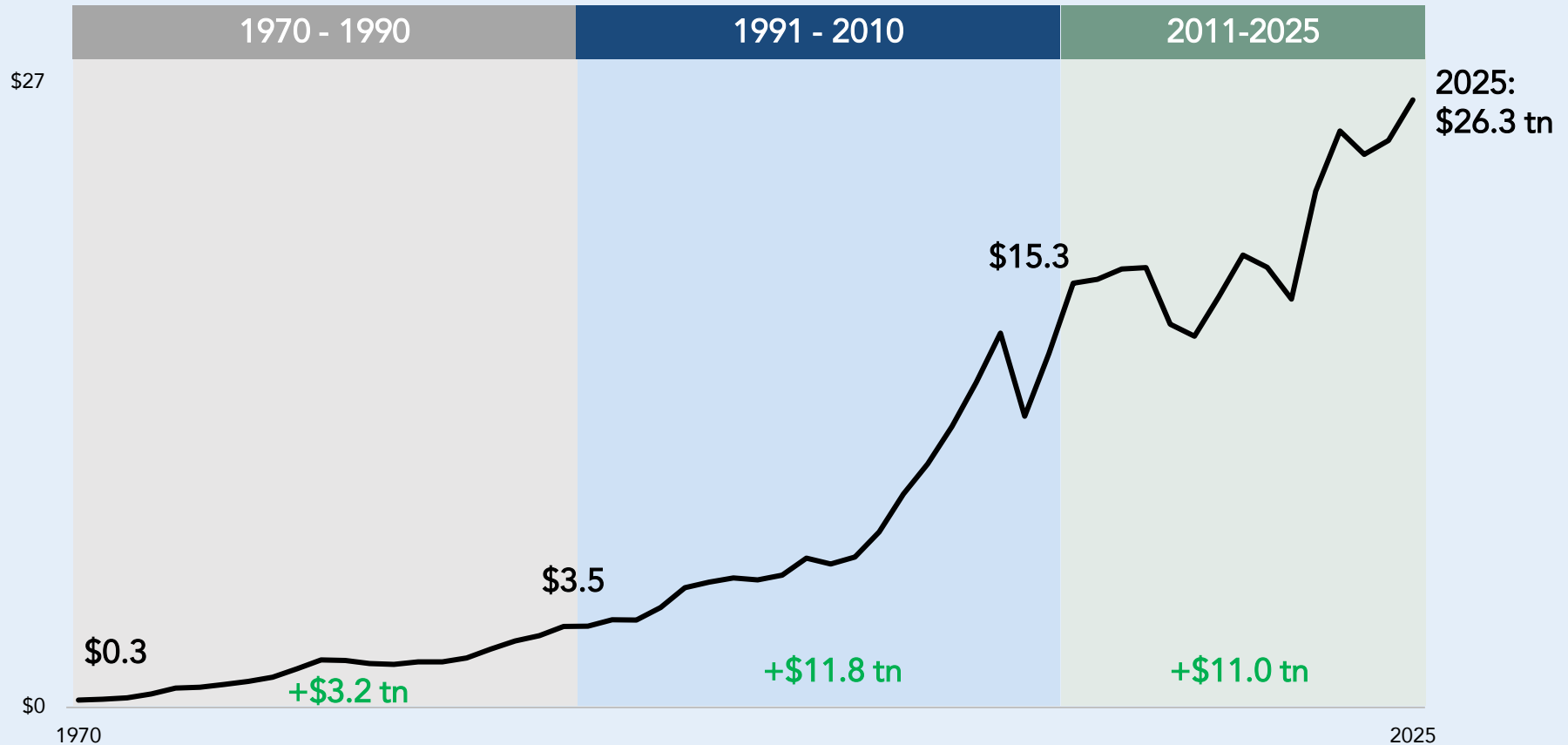
Source: Figures are approximate and based on publicly available sources. As of 2026. Japan, South Korea, Turkey helicopter carrier / light aircraft carrier capable of operating helicopters or F-35B aircraft.

Global Trade in Goods Rising Rapidly Since 2000



Global trade in goods has surged over the last 25 years, with market share by developing countries rising markedly from 29% in 2000 to 46% in 2025.

Total merchandise trade, USD tn

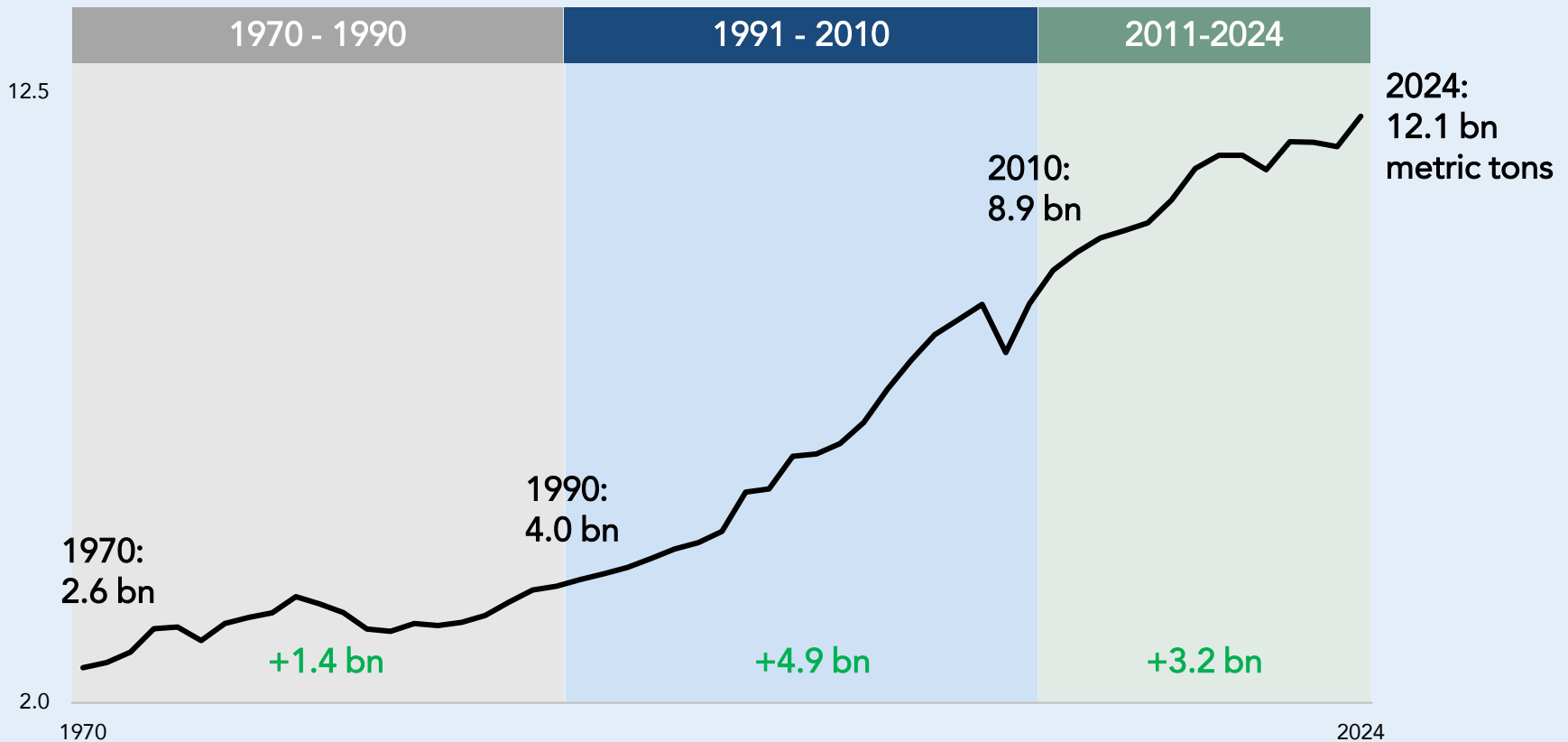


Source: (1) UN Trade & Development. Total merchandise trade is USD current prices. Data through 2025.

Seaborne Trade Accounts for 80-90% of Global Trade

The invention of container ships in 1956 revolutionized global shipping by significantly improving efficiency, cost and scalability. Globalization and the rise of China over the last 25 years further drove industry expansion. Today, an estimated 80-90% of global trade is transported by ships of various kinds (bulk, container, oil tankers, cargo).

Total goods loaded in global seaborne trade, billions of metric tons



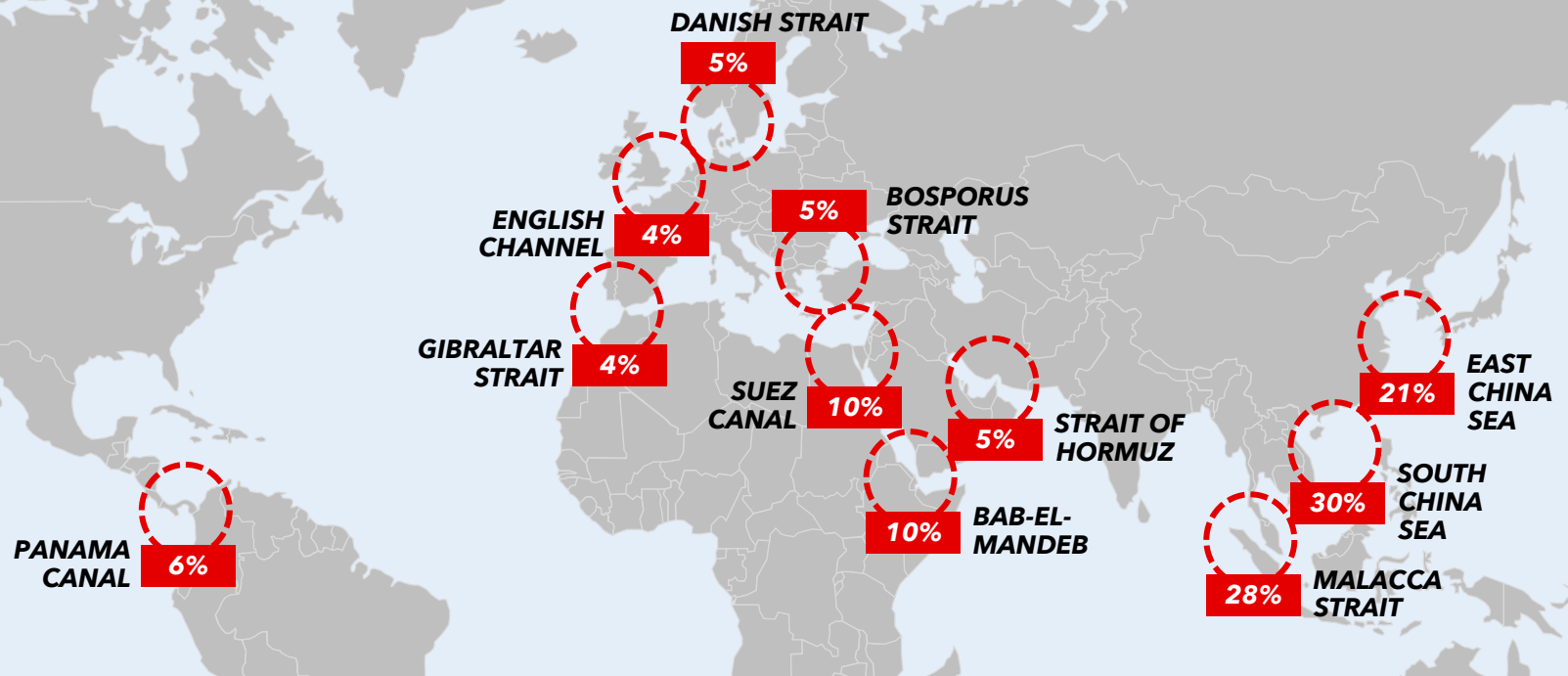
Source: (1) UN Trade & Development. 1970 - 1999 total seaborne goods trade from "Key evolutions in trade and development over the decades." 2000 - 2023 data is UNCTAD Data Hub.

Share of Global Trade By Geostrategic Chokepoint

Military conflict in the 21st Century is quickly shifting to maritime theaters, and critically vulnerable geo-strategic chokepoints. Notably, over 90% of global trade (95% for the US) and 60% of global oil, is transported by sea. Over 6 billion of the world's population also lives within 200 miles of the sea.

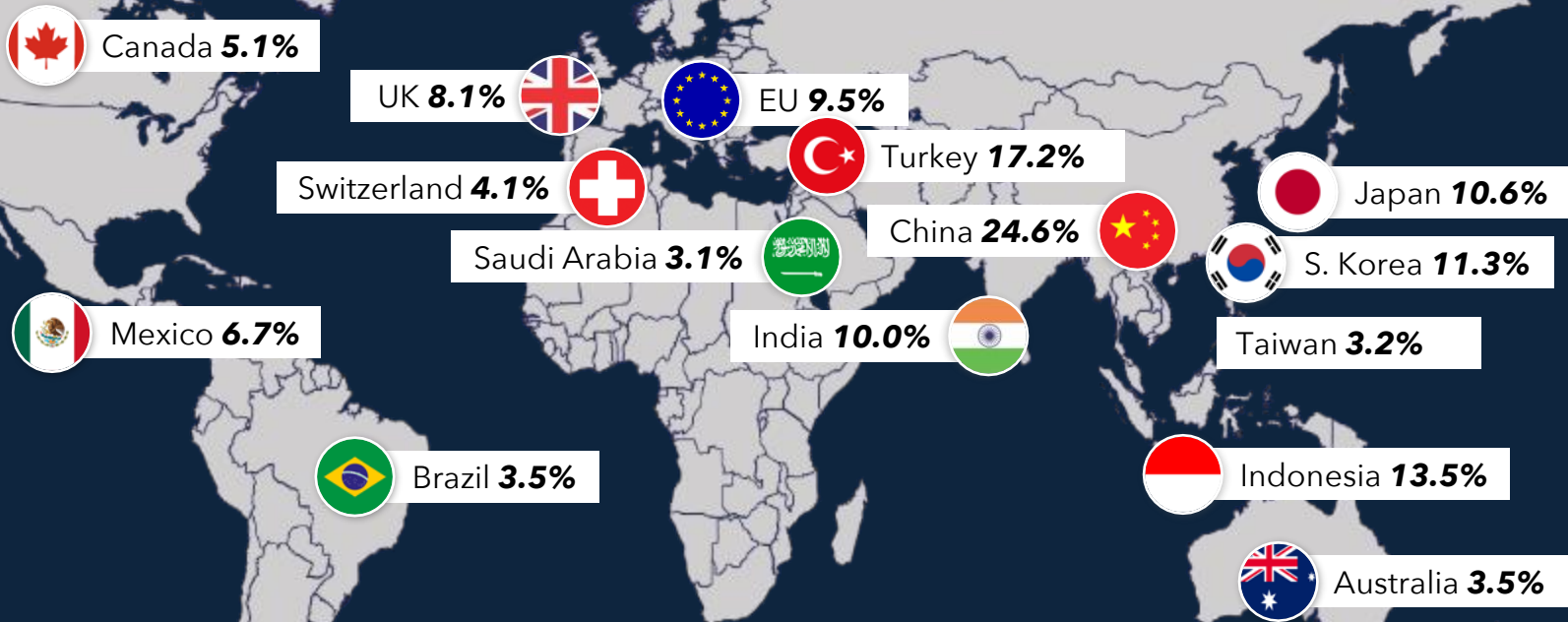
Share of global trade by 2019 value

The international flow of capital & goods will be slower, at higher risk and more expensive in 2024



Source: Lincoln Pratson of Duke University. GPS locations from OpenStreetMap. Statista. Percentages don't sum to 100 as a ship may pass through multiple chokepoints.

Effective US Tariff Rates on World's Largest Economies

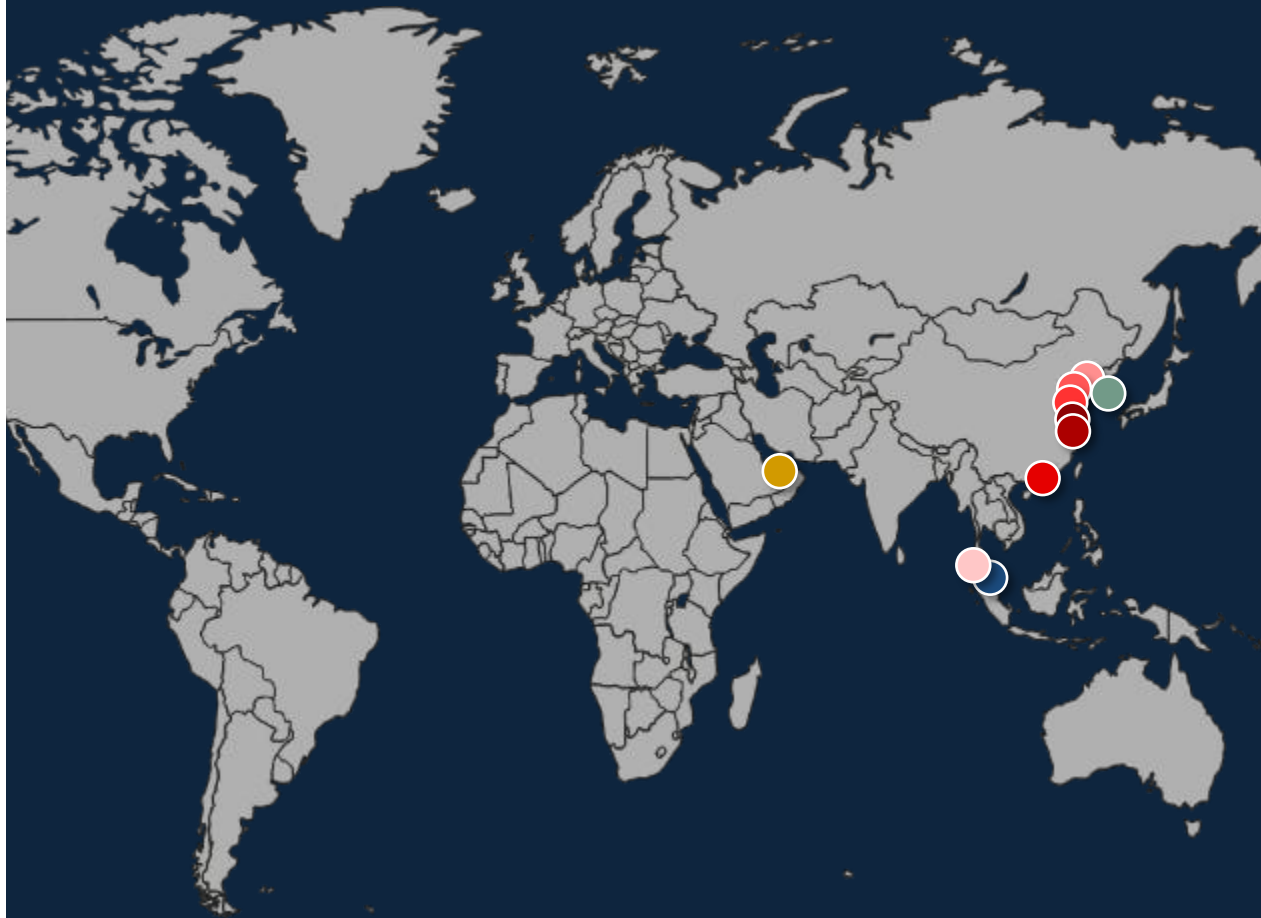


Source: Oxford Economics, *Tariff Monitor - Why recent headlines haven't changed our outlook* (July 24, 2026). Census Bureau.

Top 10 Largest Global Shipping Ports



Top 10 largest container shipping ports, million TEU (2024)



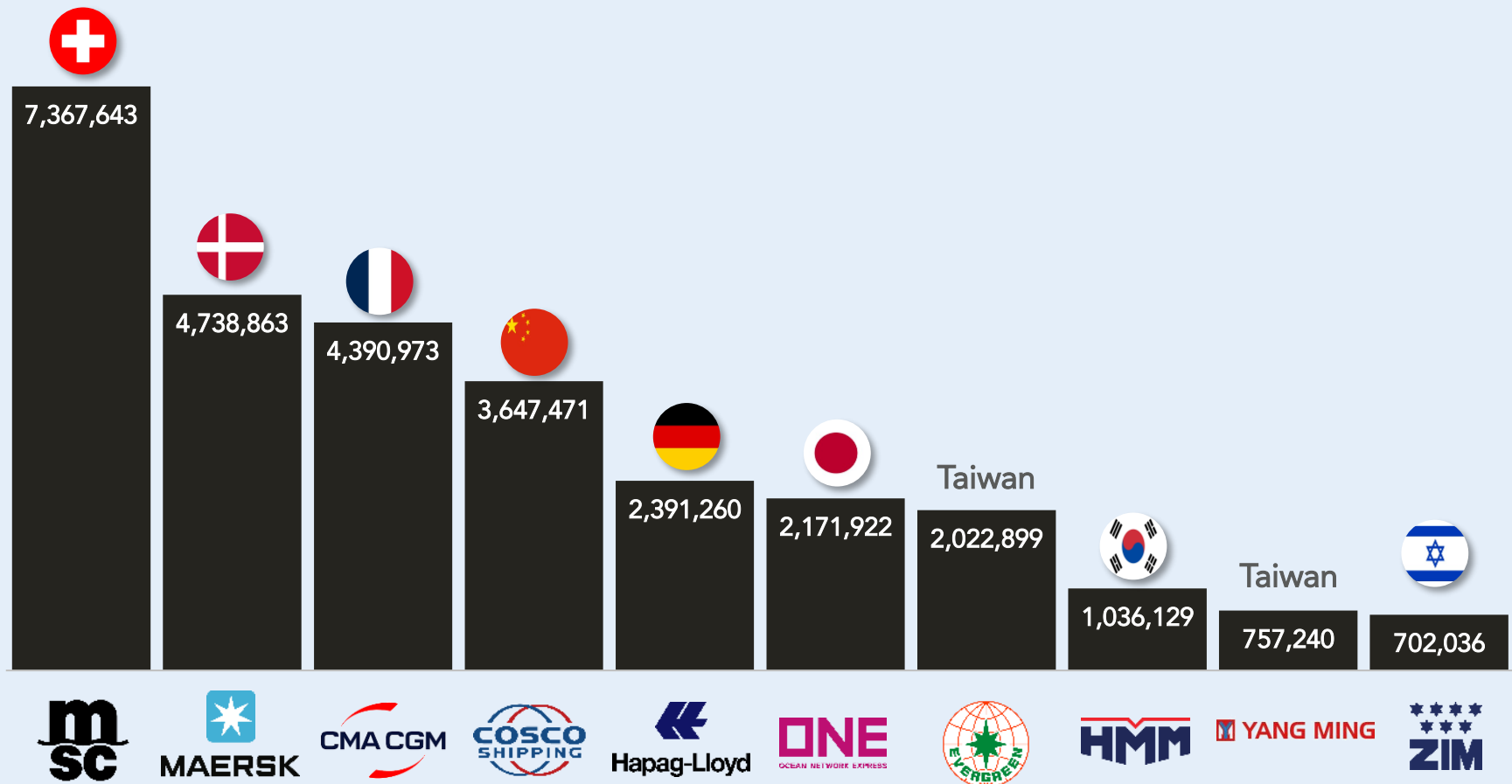
- 1 Shanghai, China**
Volume: 51.51mn
- 2 Singapore**
Volume: 41.12mn
- 3 Ningbo-Zhoushan, China**
Volume: 39.3mn
- 4 Shenzhen, China**
Volume: 33.40mn
- 5 Qingdao, China**
Volume: 30.87mn
- 6 Guangzhou Harbor, China**
Volume: 26.07mn
- 7 Busan, South Korea**
Volume: 24.40mn
- 8 Tianjin, China**
Volume: 23.29mn
- 9 Dubai, UAE**
Volume: 15.54mn
- 10 Port Klang, Malaysia**
Volume: 14.4mn

Source: World Shipping Council. 2024 data.

World's Largest Container Shipping Companies

The world's largest container shipping companies are largely domiciled in Europe and East Asia, with US industry focus having shifted in recent decades toward logistics, ports and terminal operations.

Container shipping companies, by TEU capacity



Source: (1) Alphaliner. Data as of August 2026.

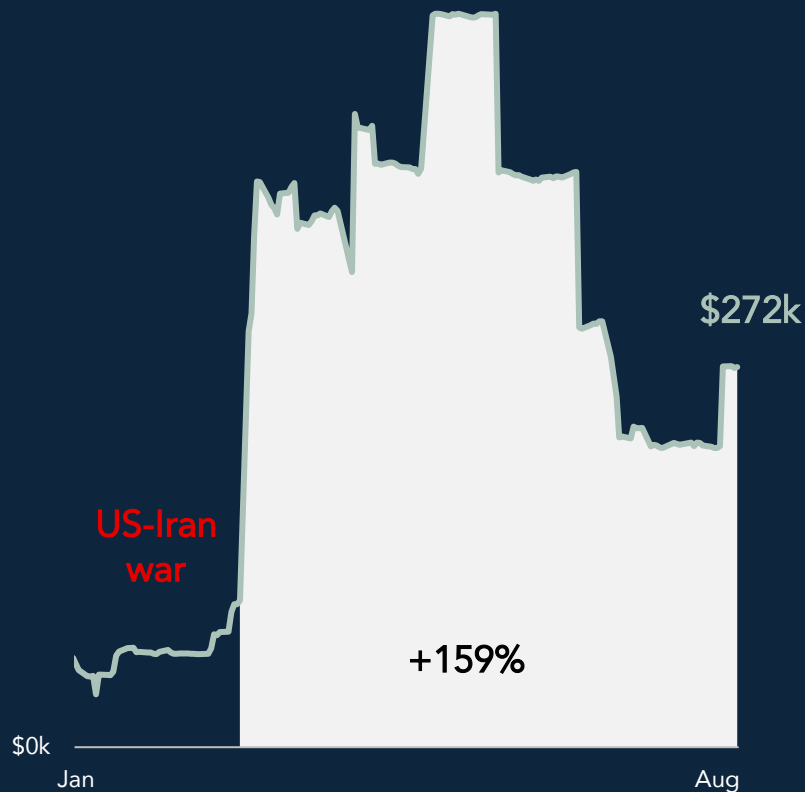
Global Shipping Costs Still Elevated



Oil & LNG tanker rates surging on Strait of Hormuz closure

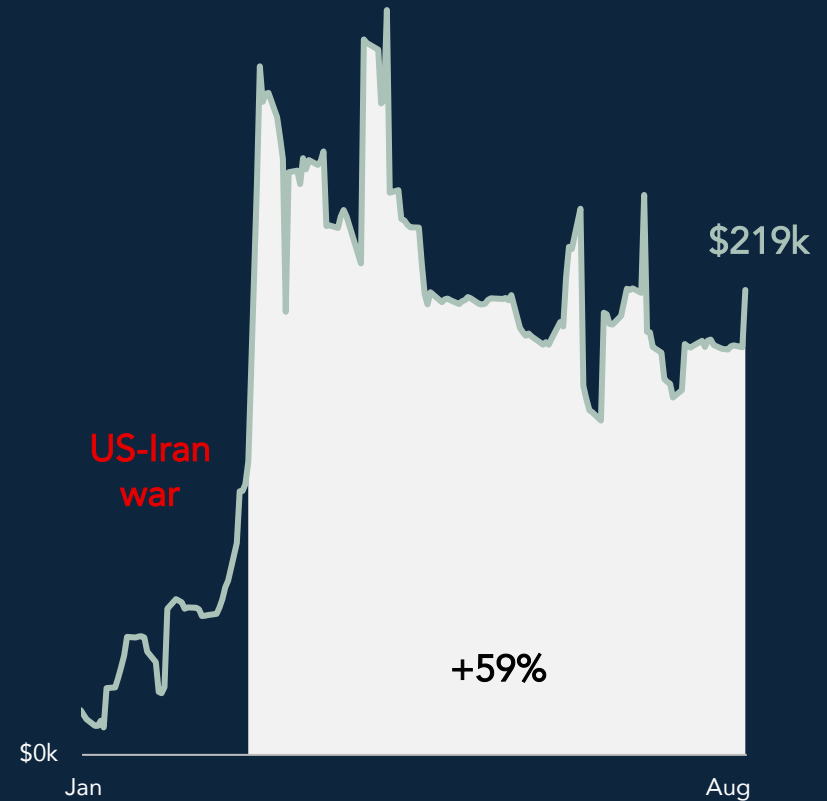
Middle East to Far East, cost per day

\$550k



Middle East to UK, cost per day

\$360k



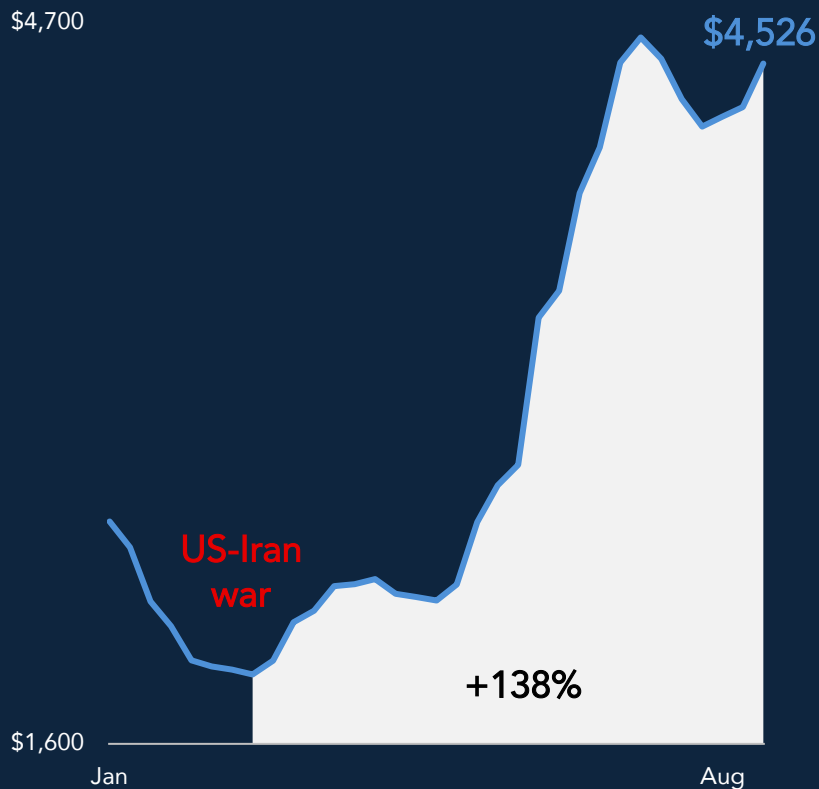
Source: (1-2) Bloomberg. Data as of August 20, 2026. Middle East to Far East & UK indices are Galbraiths.

Global Shipping Costs Still Elevated

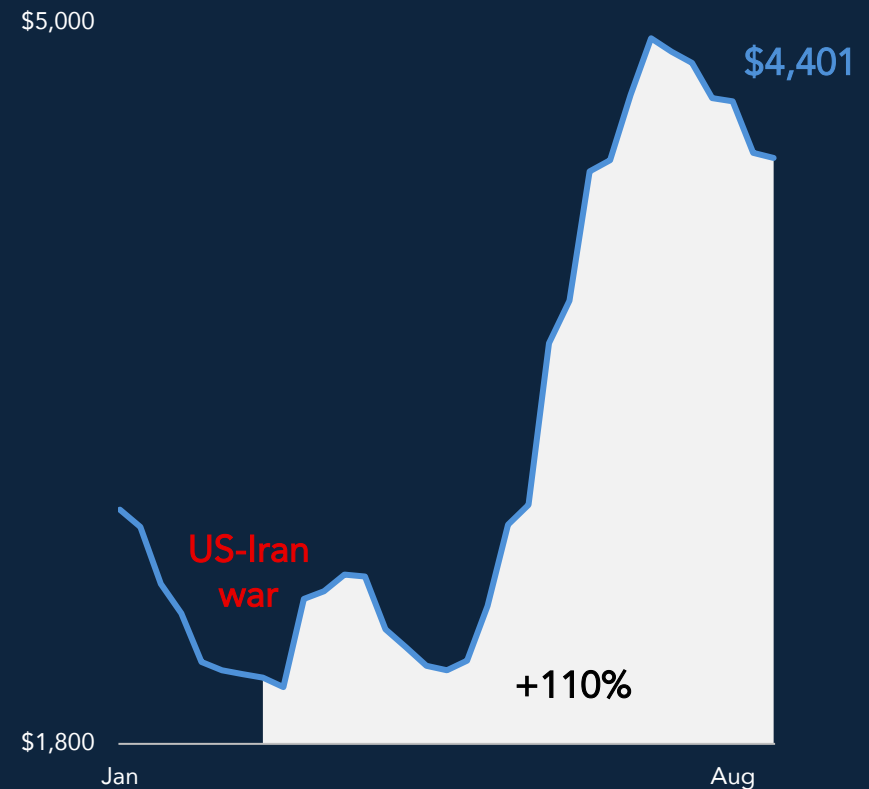


Cape of Good Hope detour pushing container costs higher

WCI composite freight index, cost per 40 ft container



Shanghai to Rotterdam, cost per 40 ft container

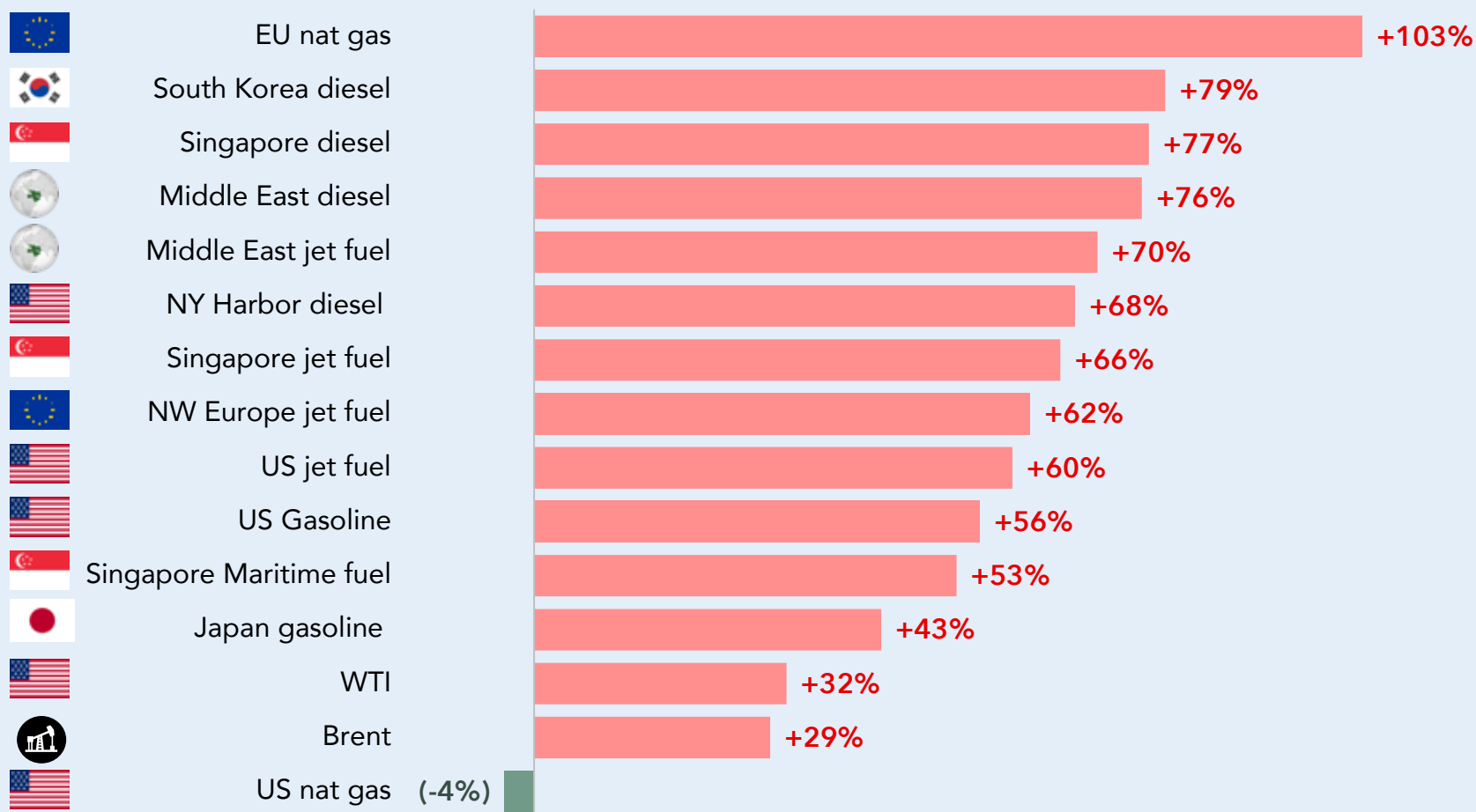


Source: (1-2) Bloomberg. Data as of August 18, 2022. Composite freight index and Shanghai to Rotterdam index are World Container Index.

Hormuz Shutdown Has Raised Risk Premia for Global Energy Commodity Prices

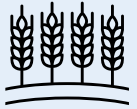


Energy commodity price performance since US-Iran war

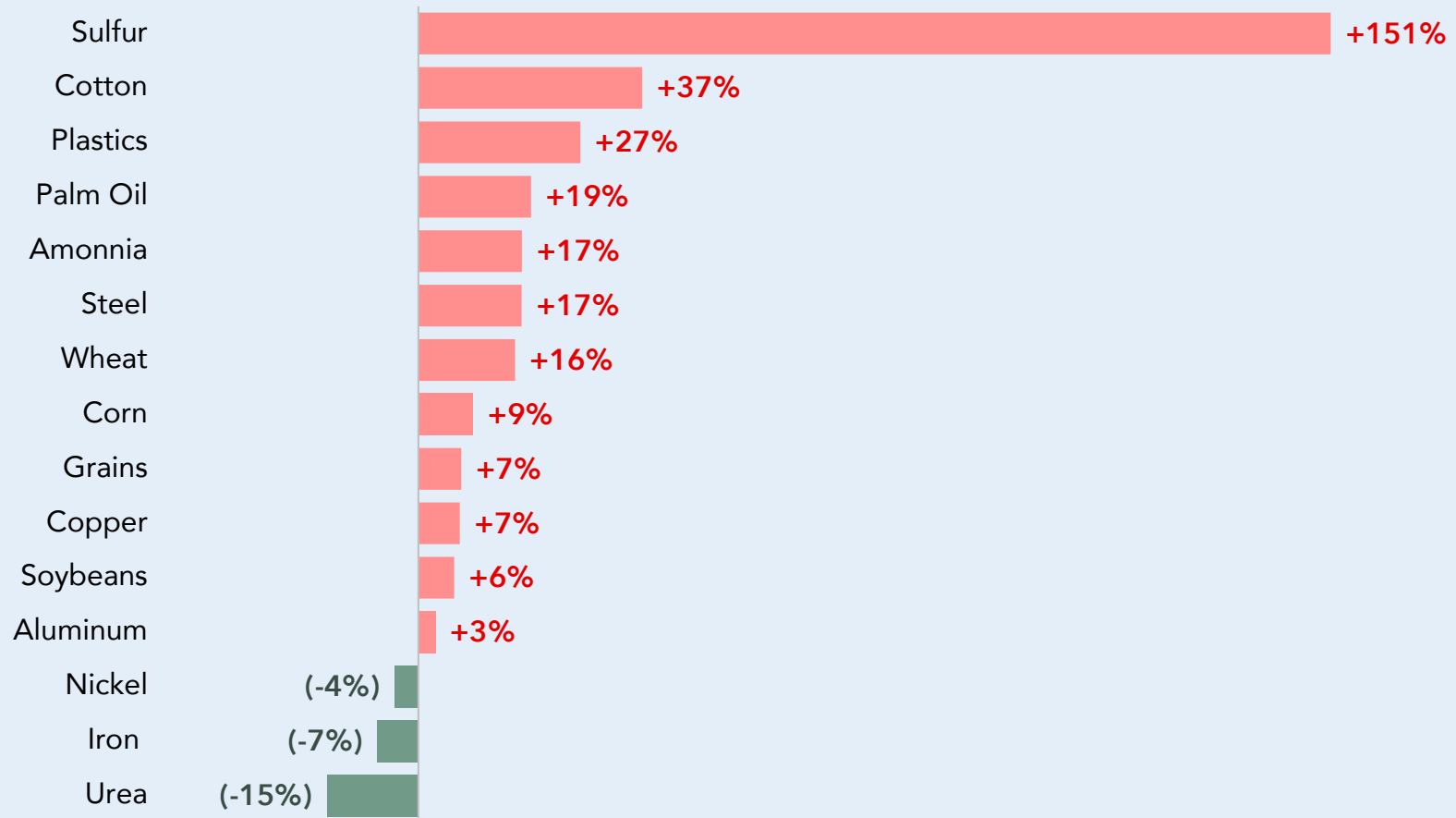


Source: (1) Bloomberg. Data since February 27, 2026 and as of August 20, 2026.

Hormuz Shutdown Has Raised Risk Premia for Global Non-Energy Commodity Prices



Non-energy commodity price performance since US-Iran war



Source: (1) Bloomberg. Data since February 27, 2026 and as of August 20, 2026.



THE OCEANS

2. The Pacific

The Pacific Ocean



The Pacific Ocean: Size & Depth

Size

- **64 million** square miles
- **46%** of the Earth's surface
- **Larger than all the land on Earth** combined
- Widest span is Indonesia to Columbia (**5x the Moon's diameter**)

Depth

- Average depth is **14,000 feet** (deepest is **36,000 feet**)
- Deeper than Everest is tall
- Roughly **50%** of the Earth's seawater
- Contains **all 5** of the world's deepest trenches

The Pacific Ocean: Economic Weight

Bordering states

- > **40** sovereign countries
- > **25,000** islands
- > **3 billion** people (~**40%** of global total)

Economic weight

- **62%** of global GDP
- ~**70%** of global container shipping
- ~**50%** of global merchandise trade
- ~**35%** of global services trade
- Includes every one of **top 10** global container ports

The Pacific Ocean: Notable Alliances

Notable alliances



APEC: 21 economies, 62% of global GDP



RCEP: 15 members, 2.2 bn people
(world's largest FTA, US is not a member)



CPTPP: 12 members; 2nd largest FTA
(US withdrew, China pending applicant)



USMCA: 3 members (US-Canada-Mexico); 3rd largest regional FTA



ASEAN: 11 members (\$4 trillion bloc)



BRI: BRI: China's "belt & road" port, rail and lending network
(largest regional source of infrastructure capital)



Quad: Quad: US, Japan, India, Australia (strategic coordination on security, supply chains, technology & infrastructure)



AUKUS: AUKUS: Trilateral Australia-UK-US partnership



THE OCEANS

3. The Atlantic

The Atlantic Ocean



The Atlantic Ocean: Size & Depth

Size

- **41 million** square miles (2nd largest ocean)
- **21%** of the Earth's total surface
- **29%** of the Earth's ocean's surface
- Longest coastline of any ocean (**70,000 miles**, **2x** the Pacific Ocean)
- Widest span is Gulf of Guinea to Gulf of Mexico (**4,800 miles**)
- Narrowest point is Brazil to Liberia (**1,770 miles**)

Depth

- Average depth is **12,000 feet** (deepest is Puerto Rico Trench at **27,000 ft**)
- Roughly **25%** of the Earth's seawater
- Longest mountain range on Earth at **10,000 miles** (Mid-Atlantic Ridge)

The Atlantic Ocean: Economic Weight

Bordering states

- **> 50** sovereign countries
- **> 2,000** islands & **13** major island sovereign states (i.e., UK, Iceland)
- **> 3 billion** people (~**40%** of global population)

Economic weight

- **43%** of global GDP
- **20** of the world's **30 largest** economies
- **~60%** of global services trade (dwarfs Pacific Ocean services activity)
- **~50%** of global merchandise trade
- **~22%** of global container shipping
- **~18%** of global maritime fishing

The Atlantic Ocean: Notable Alliances

Notable alliances



NATO: 32 members (\$1.4 trillion of military spending)



EU: 27 members, 450 million people
(\$23 trillion, or 17%, of global GDP)



USMCA: 3 members (US-Canada-Mexico); 3rd largest regional FTA



G7: 6 of 7 members are Atlantic states
(\$45 trillion of global GDP, ex-Japan)



AfCFTA: 54 signatories, 1.4 bn people (Africa FTA)



Mercosur: South Atlantic core custom's union
(Brazil, Argentina, Uruguay, Paraguay, Bolivia)



Five Eyes: Security alliance; 3 of 5 members are Atlantic states
(US, UK, Canada, Australia & NZ)



CARICOM: 15 members; Caribbean integration bloc



THE OCEANS

4. The Indian

The Indian Ocean



The Indian Ocean: Size & Depth

Size

- **27 million** square miles (**3rd** largest ocean)
- **20%** of world's ocean surface (**14%** of total surface)
- Widest span is South Africa to Australia (**6,200 miles**)
- **Only ocean bounded** in the North by land
- **Warmest ocean** by surface temperature

Depth

- Average depth is **12,300 feet**
- Deepest is Java Trench at **24,000 feet**
- Roughly **20%** of the Earth's seawater
- **Notably shallower** and less trench-dominated than the Pacific

The Indian Ocean: Economic Weight

Bordering states

- > **35** sovereign countries (including Red Sea and Persian Gulf littorals)
- **7 island** sovereign states (i.e., Madagascar, Sri Lanka)
- Nearly **3 billion** people (less than **40%** of global total)
- India alone accounts for **50%** of the basin's population

Economic weight

- **11-15%** of global GDP
- **~80%** of global seaborne oil traverses the Indian Ocean
- Primary transit point for over **85% and 90%** of China and India's oil imports, respectively
- **~ 1/3** of global bulk cargo
- **~15%** of global fishing capture (**20%** of global tuna)

The Indian Ocean: Notable Alliances

Notable alliances



GCC:

6 members, control world's largest energy exports



IORA:

23 members (maritime security, economic cooperation, sustainability)



ASEAN:

11 members, 5 bordering Indian Ocean (\$4 trillion bloc)



BRI

Maritime component

China's "belt & road" port, shipping and lending network



Quad

US, Japan, India, Australia (strategic coordination on security, supply chains, technology & infrastructure)



AUKUS

Trilateral Australia-UK-US partnership
(Australia as strategic center-piece of submarine program)



BIMSTEC

7 members, Bay of Bengal regional association (economy, security)



Indo-Pacific Framework

14 members, including the US
(trade, supply chains, economy, sustainability)



IMEC

India-Middle East-Europe Economic Corridor
(trade, chokepoints & transit)



THE OCEANS

5. The Arctic

The Arctic Ocean



The Arctic Ocean: Size & Depth

Size

- **5.4 million** square miles (smallest ocean)
- **4%** of global ocean surface (**2.8%** of total surface)
- Widest span is Bering Strait to Fram Strait (**2,500 miles**)
- Continental shelf covers **53%** of the basin (highest of any ocean, complicating territorial claims)
- Only **2** major entry & exit points:
 - Bering Strait: Pacific entry
 - Fram Strait: Atlantic entry

Depth

- Average depth is **3,400 feet**
- Deepest is Malloy Hole above North Atlantic at **18,200 feet**
- Only **1.3%** of the Earth's seawater

The Arctic Ocean: Economic Weight

Bordering states

- Only **5** littoral states: Russia, United States, Canada, Norway & Denmark (Greenland)
- **8** Arctic Council members: adding Iceland, Sweden and Finland
- Arctic Circle population: only **4 million** (least populous ocean basin)

Impact more strategic than economic

- Share of global GDP: only **0.5%**
- Shipping traffic: up **40%** since 2013
- Projected oil reserves: **~13%** of global total
- Projected gas reserves: **~30%** of global total
- Rare earths & critical minerals: **Formidable untapped supply**
- Fishing: **Largest stocks of selected fish** (i.e., cod)
- Trans Arctic sub-sea cables: **not yet built**; would dramatically shorten Asia-Europe data flows
- **Military strategy**: nuclear deterrence, strategic geography, polar trajectory (i.e., shortest path), chokepoints

The Arctic Ocean: Notable Alliances

Notable alliances



Arctic Council:

8 members, 13 observers (region's central forum)



NATO:

7 of 8 Arctic Council members are NATO members



NORAD:

US-Canada aerospace and maritime warning command



UNCLOS / CLCS:

Legal architecture governing extended continental shelf claims (competing submissions from Russia, Canada & Denmark)



Polar Silk Road:

Russia-China Arctic regional partnership



Central Arctic Oceans Fisheries Agreement:

10 participants, including China, Japan & SK (2021)



Arctic Coast Guard Forum:

Practical cooperation layer, including the 2011 Search & Rescue Agreement



STRATEGICALLY SIGNIFICANT SEAS

6. The South China Sea

The South China Sea



The South China Sea: Size & Trade

Size	• 1.4 million square miles (size of India) ➤ Span: 1,200 miles from Strait of Malacca to Taiwan Strait ➤ Widest point: 750 miles from Vietnam to Palawan ➤ Narrowest point: 1.75 miles (Malacca)
Depth	• 4,000 feet (average); 18,300 feet (deepest)
Bordering states	• 9 countries (combined GDP of \$25 trillion)
Islands	• 250+ names islands (many territorial disputes)
Global trade	• ~ 30% of global goods trade (~\$5 trillion annually)
Semiconductors	• Epicenter of global supply chain

The South China Sea: Economic Weight

Seaborne oil trade

- **> 30%** of global total
 - **85-90%** of Japan's imports
 - **80-85%** of South Korea's imports
 - **70-75%** of China's imports

Seaborne LNG trade

- **> 40%** of global total
 - **50-55%** of Japan's imports
 - **60-65%** of South Korea's imports
 - **60-65%** of China's imports

Oil reserves (barrels)

- **11 bn** (proven); **12 bn** (undiscovered est.)

Natural gas reserves

- **190 tcf** (proven); **160 tcf** (undiscovered est.)

Fisheries

- **8mm tons** annually (**12%** of global total)



STRATEGICALLY SIGNIFICANT SEAS

7. The Persian Gulf

The Persian Gulf



The Persian Gulf: Size & Depth

Size

- **93,000 square miles** (smaller than the UK)
 - Length: **615 miles**
 - Widest point: **210 miles**
 - Narrowest point: **24 miles** (Strait of Hormuz)

Depth

- **164 feet** avg (one of the shallowest seas in the world)

Bordering states

- **8 countries** (**\$3 trillion** GDP, or **2.6%** of global total)

Islands

- **> 130**

The Persian Gulf: Economic Weight

Seaborne oil trade

- **20 mbd** (**25%** of global seaborne total)
 - **89%** of Asia's imports (**7%** of US imports)
 - **5** countries account for **93%** of origination volume
 - Saudi **38%**; Iraq **23%**; UAE **13%**; Iran **11%** and Kuwait **10%**

Seaborne LNG trade

- ~ **20%** of global total
 - **83%** of Asia's imports (**2%** of US imports)

Oil reserves

- ~ **860 billion barrels** (**48%** of global share)

Natural gas reserves

- ~ **2,800 tcf** (**38%** of global share)

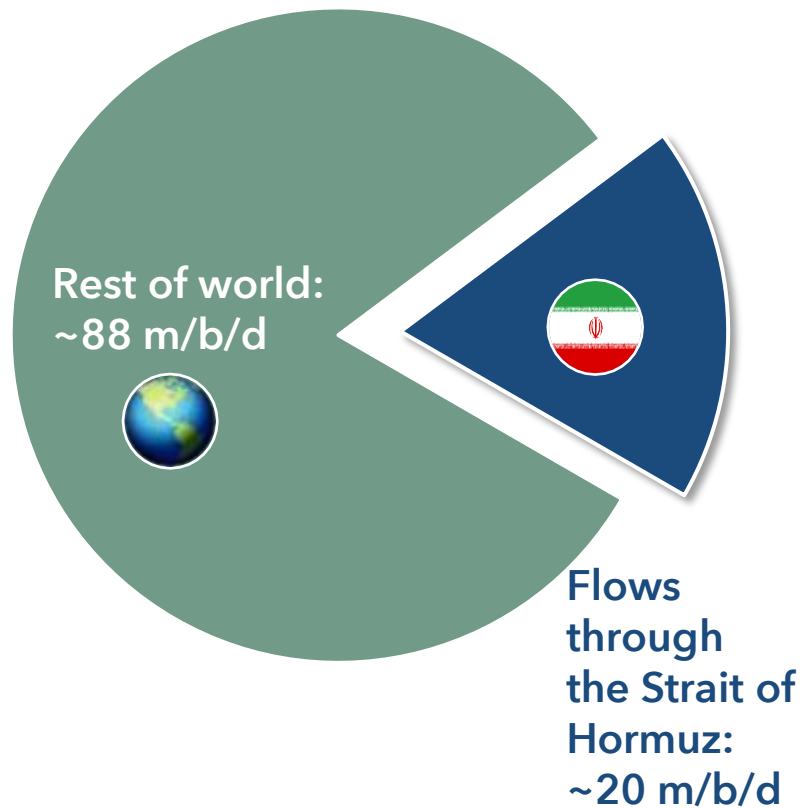
Other Commodities

- **30%** of global urea (fertilizer)
- **20%** of global ammonia and phosphate
- **8%** of global aluminum

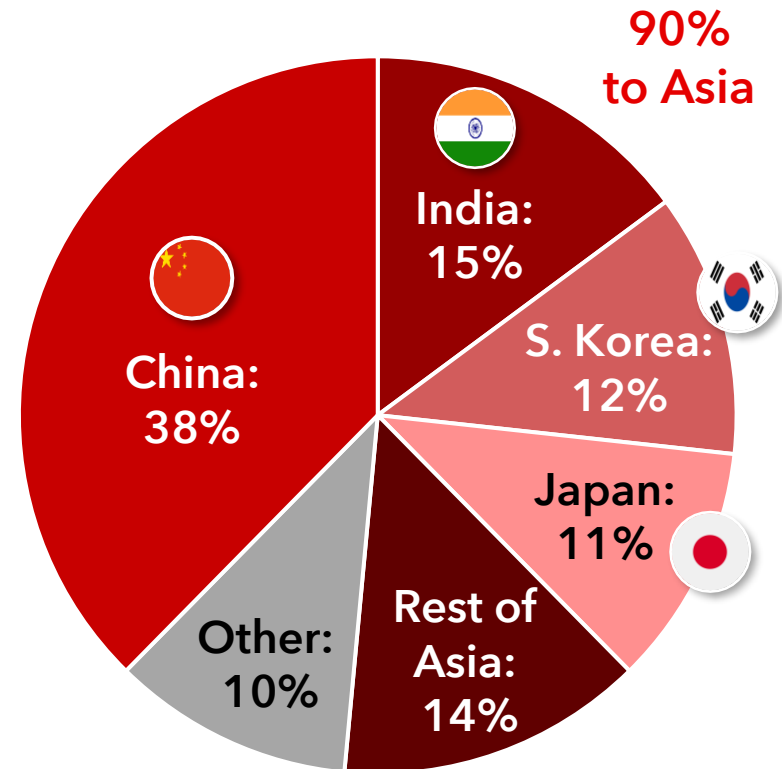
Asia's Middle East Oil Dependencies

Total global oil supply

Total global oil supply: 108 m/b/d



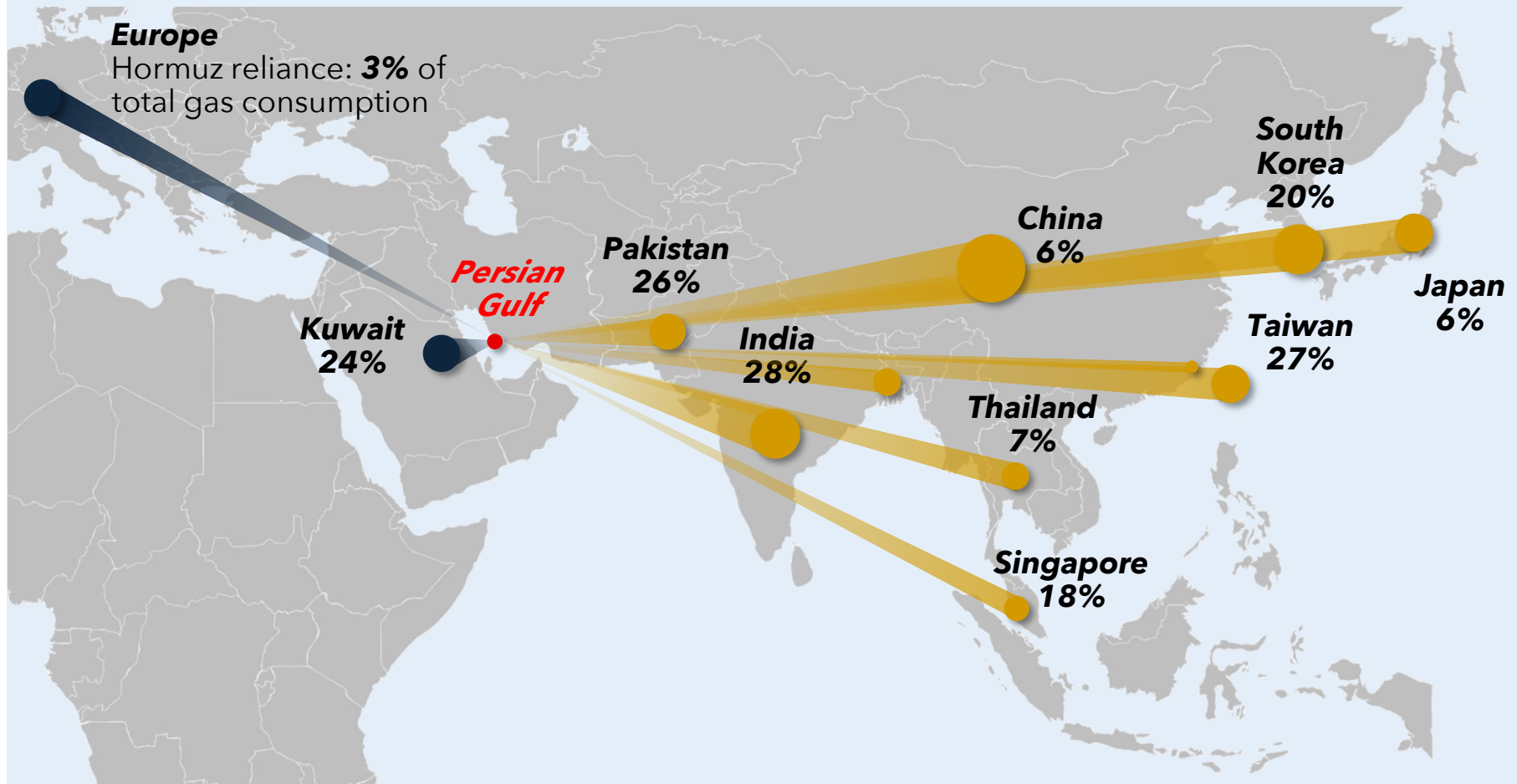
Strait of Hormuz oil, by destination



Source: (1) Bloomberg. Data through 2025. (2) US EIA, "Amid regional conflict, the Strait of Hormuz remains critical oil chokepoint". Data as of Q1 2025.

Asia More Exposed to Nat Gas Shut-In

Reliance on Strait of Hormuz for LNG imports as a share of total gas consumption



Source: GIGNL. Energy Institute. Bloomberg.

Note: Reliance is calculated as total Hormuz imports divided by total gas consumption.



STRATEGICALLY SIGNIFICANT SEAS

8. The Red Sea

The Red Sea



The Red Sea: Size & Depth

Size

- **169,000 square miles**
 - Length: **1,200 miles**
 - Widest point: **190 miles**
 - Narrowest point: **18 miles** (Bab-el-Mandeb)
 - One of the warmest & most saline seas on Earth

Depth

- **1,610 feet** (avg); **10,000 feet** (deepest);

Bordering states

- **8 countries** (**\$1.8 trillion** GDP, or **1.5%** of global total)

Islands

- ~ **1,000** (mostly small & uninhabited)

The Red Sea: Economic Weight

Global trade	• ~ 12% of global trade ➤ 40% of Asia-Europe trade transit ➤ 30% of global container shipping
Seaborne oil trade	• ~ 10% of global total
Seaborne LNG trade	• ~ 8-10% of global total
Oil & gas reserves	• Negligible
Suez Canal	• Opened 1869; nationalized in 1956; closed 1967-1975 • Saves 5,000 miles detour around Africa • Saves 10-14 days & 25-40% of fuel costs • ~500 weekly vessel crossings
Yanbu Terminal	• 4-7 mbd • Connects Saudi East-West crude pipeline to Red Sea • Critical transit route during US-Iran war



STRATEGICALLY SIGNIFICANT SEAS

9. The Mediterranean Sea

The Mediterranean Sea



The Mediterranean Sea: Size & Depth

Size

- **965,000 square miles** (1% of world's marine surface)
- Length: **2,400 miles**
- Widest point: **1,000 miles** (Trieste to Libya)
- Narrowest points:
 - Strait of Gibraltar: **9 miles**
 - Strait of Messina: **2 miles**
 - Dardanelles: **0.75 miles**
 - Suez Canal: **205 meters**
- A near-enclosed basin (water exchange with Atlantic takes **80-100 years**)

Depth

- **4,900 feet** (avg); **17,300 feet** (deepest)

Bordering states

- **21 countries** (**\$10 trillion** GDP, or **8%** of global total)

Islands

- **> 3,000** (~**160** permanently inhabited)

The Mediterranean Sea: Economic Weight

Global trade	• > 30% of global maritime total ➤ ~20% of global maritime traffic on 1% of world' water surface ➤ ~33% of global trade passes through Gibraltar & Suez ➤ ~40% of global container ship flows ➤ ~850 strategic infrastructure facilities
Seaborne oil trade	• ~ 20-25% of global total
Seaborne LNG trade	• ~ 12-15% of global total
Oil & gas reserves	• 4-5% of global total
Digital infrastructure	• Primary basin for undersea cables connecting Europe-Africa-Asia corridor
Suez Canal	• Opened 1869; nationalized in 1956; closed 1967-1975 • Saves 5,000 miles detour around Africa • Saves 10-14 days & 25-40% of fuel costs • ~500 weekly vessel crossings



STRATEGICALLY SIGNIFICANT SEAS

10. The North Sea

The North Sea



The North Sea: Size & Trade

Size	• 220,000 square miles (same size as France or Ukraine) ➤ Length: 600 miles ➤ Widest point: 360 miles ➤ Narrowest points: 21 miles (Strait of Dover) ➤ Opens to Norwegian Sea in North, English Channel in South ➤ Shallow, cold, storm-exposed & strong tidal ranges
Depth	• 310 feet (avg); 2,300 feet (deepest)
Bordering states	• 7 countries (\$10 trillion GDP, or 8% of global total) ➤ All NATO members (reduces chokepoint risks) ➤ 5 of 7 EU members (except UK & Norway)
Islands	• Relatively few (< 50)
Global trade	• 7-8% of global maritime total ➤ Dover Strait is one of the busiest seaways by transit count (500-600 vessels daily) ➤ Large share of intra-European trade ➤ Several of the world's largest ports (i.e., Rotterdam, Antwerp-Bruges, Hamburg)

The North Sea: Economic Weight

Wind energy	• Largest offshore wind concentration on Earth (> than South & East China Seas combined)
Seaborne oil trade	• 8-10% of global total
Seaborne LNG trade	• 10-12% of global total
Oil & gas reserves	• Less than 1% of global total
Digital infrastructure	• Critical role across multiple dimensions • Landing and interconnection zone for trans-Atlantic system • Densest concentration of intra-European links anywhere • Nordic routing between multiple EU countries as well as Arctic-EU • Shallow depths also create vulnerabilities
Geostrategic value	• Shallow depth: both opportunity (drilling) & vulnerability (sabotage) • NATO: all 7 littoral sovereigns are NATO members (5 EU) • Nat Gas: Europe's gas lifeline (30%, via Norway) • Infrastructure convergence: gas pipelines, wind, shipping, ports, data cables, power interconnectors

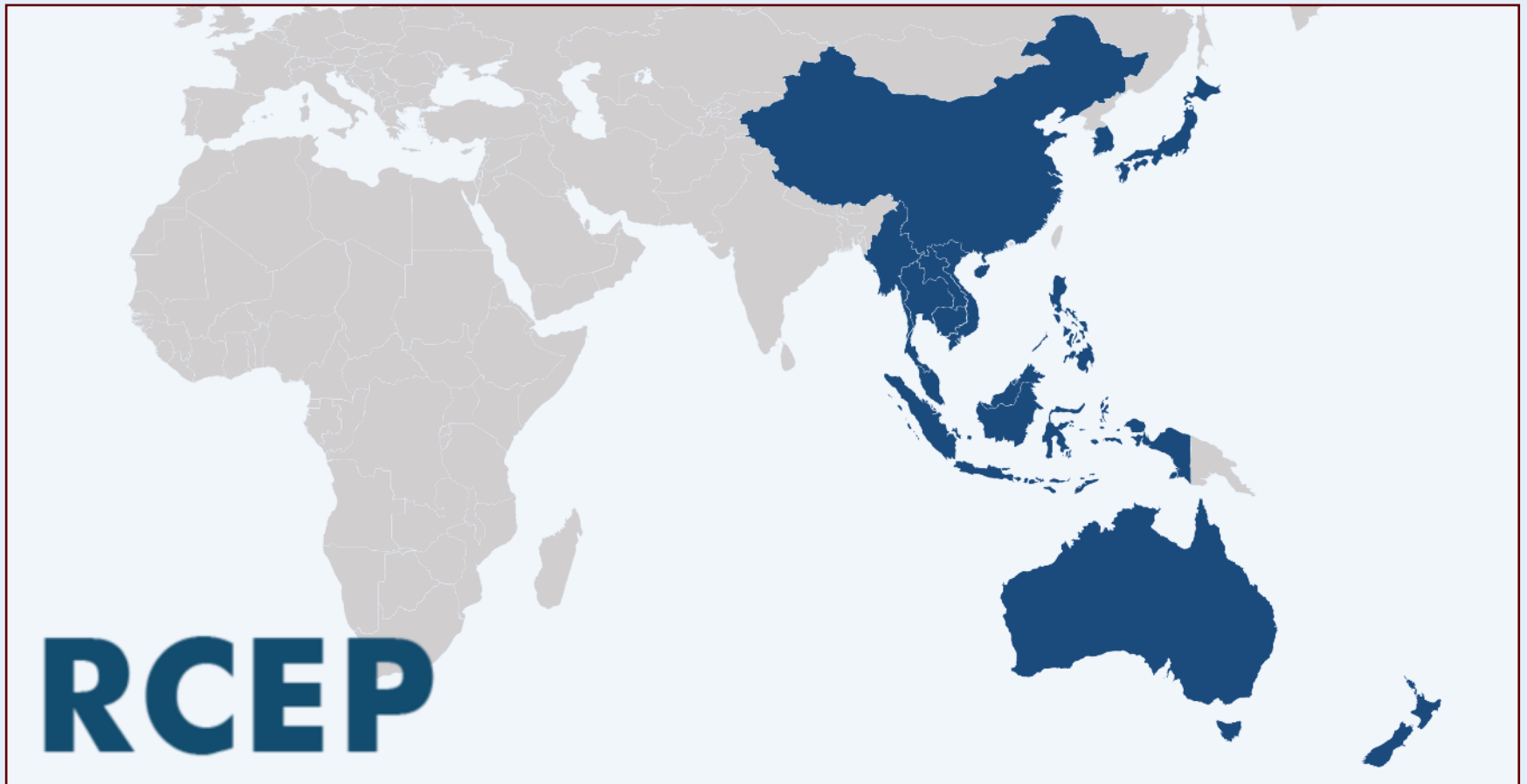


APPENDIX A

The World's Largest Trade Agreements

The Largest Free Trade Bloc in History

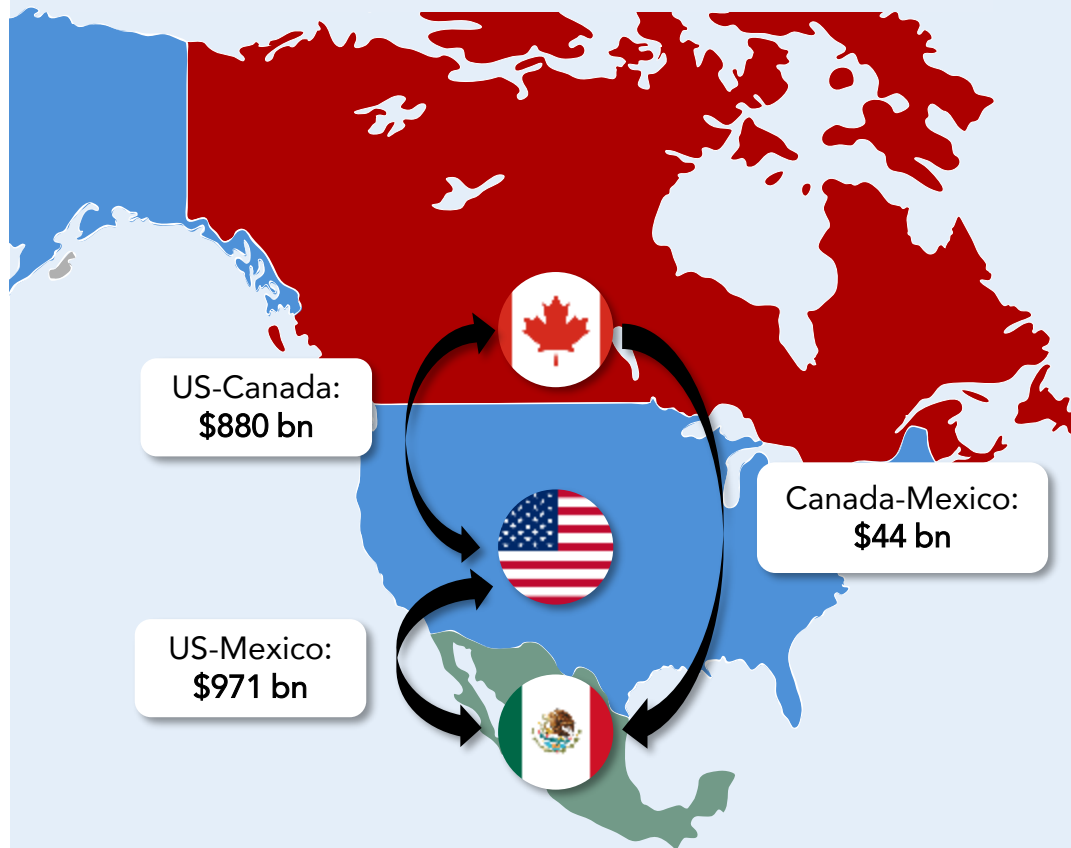
The **Regional Comprehensive Economic Partnership (RCEP)** has 15 member countries and is the largest free trade block in history by economic output and population. The RCEP represents approximately 30% of world GDP, covers 2.2 billion people (~30% of the global population) and accounts for 28% of global merchandise trade.



Trilateral North American Trade Agreement

The **United States-Mexico-Canada Agreement (USMCA)** is a trilateral free trade pact covering a massive market of more than 520 million people, nearly 30% of global GDP and close to \$2 trillion in annual intra-regional trade.

Trade in goods and services (2025)



Notable issues:

- Auto rules of origin
- Labor enforcement
- Market access (agriculture)
- China backdoor nearshoring
- Dispute resolution compliance
- Digital trade & taxes; AI
- Energy policy friction
- Critical minerals, steel & aluminum
- Non-trade issues (i.e., border, fentanyl)

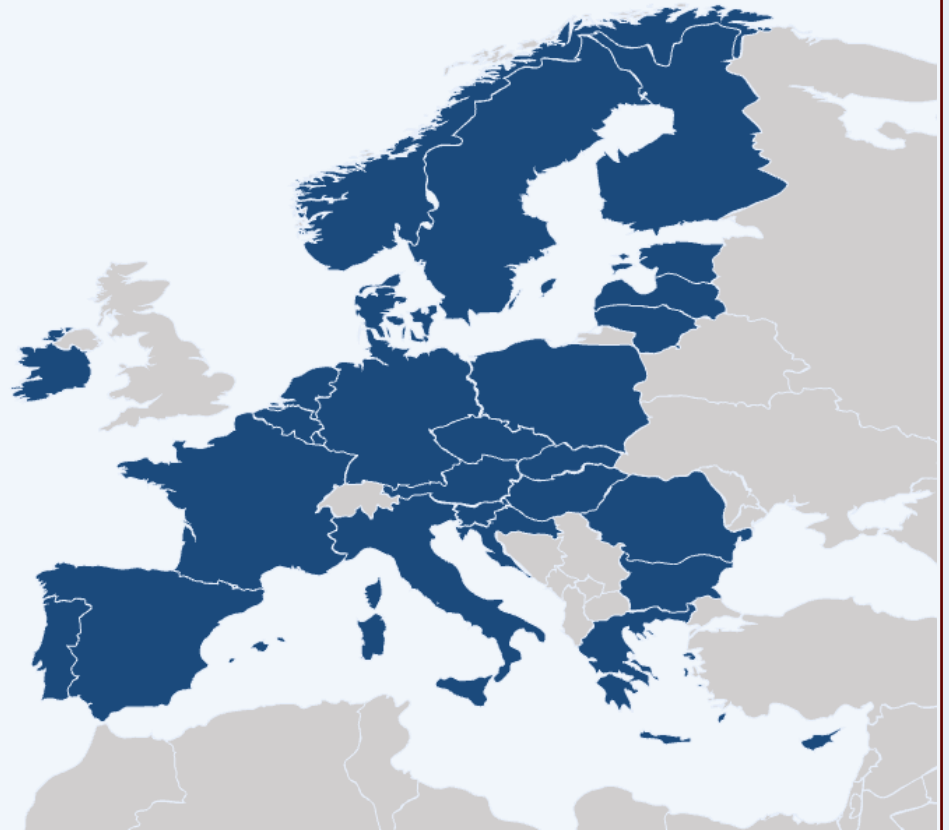
Source: U.S. Bureau of Economic Analysis. UN Comtrade. Statistics Canada. Canada-Mexico trade is goods only. Data is latest through 2025.

The European Single Market



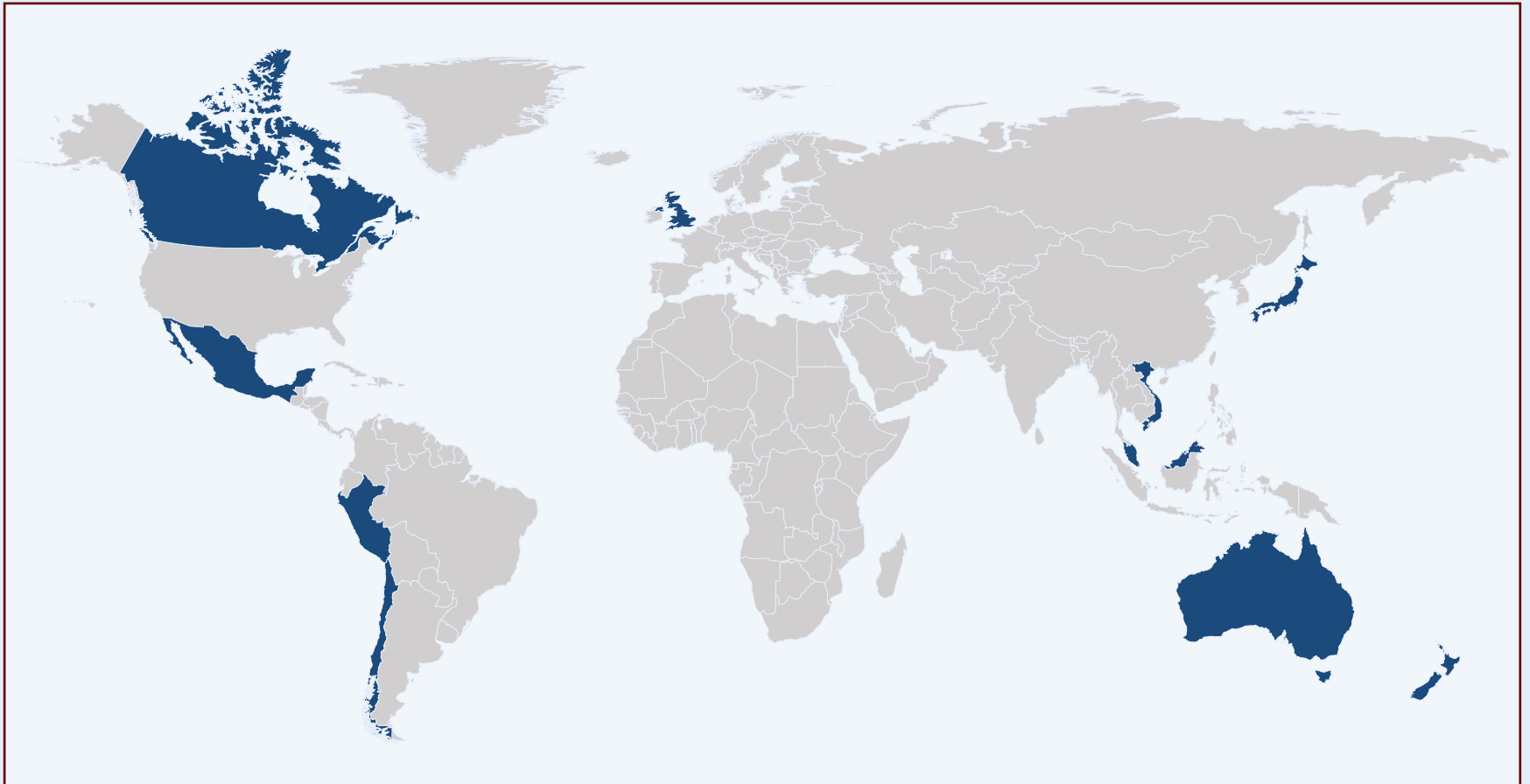
The European Single Market was formally launched in January 1993 and is one of the world's largest integrated economies. It covers 30 European nations, home to over 450 million consumers with a combined GDP of \$23 trillion. The single market accounts for about 15% of global trade

- **30 European nations**
- **\$23 trillion combined GDP**
- **450 million consumers**
- **Accounts for 15% of global trade**



The \$15 Trillion CPTPP

The **Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP)** evolved from the original TPP after the US withdrew in 2017. The agreement includes 12 member states and spans four continents representing \$15 trillion in combined GDP. The CPTPP accounts for roughly 15% of global merchandise and services trade, with member states conducting hundreds of billions in intra-bloc trade annually.



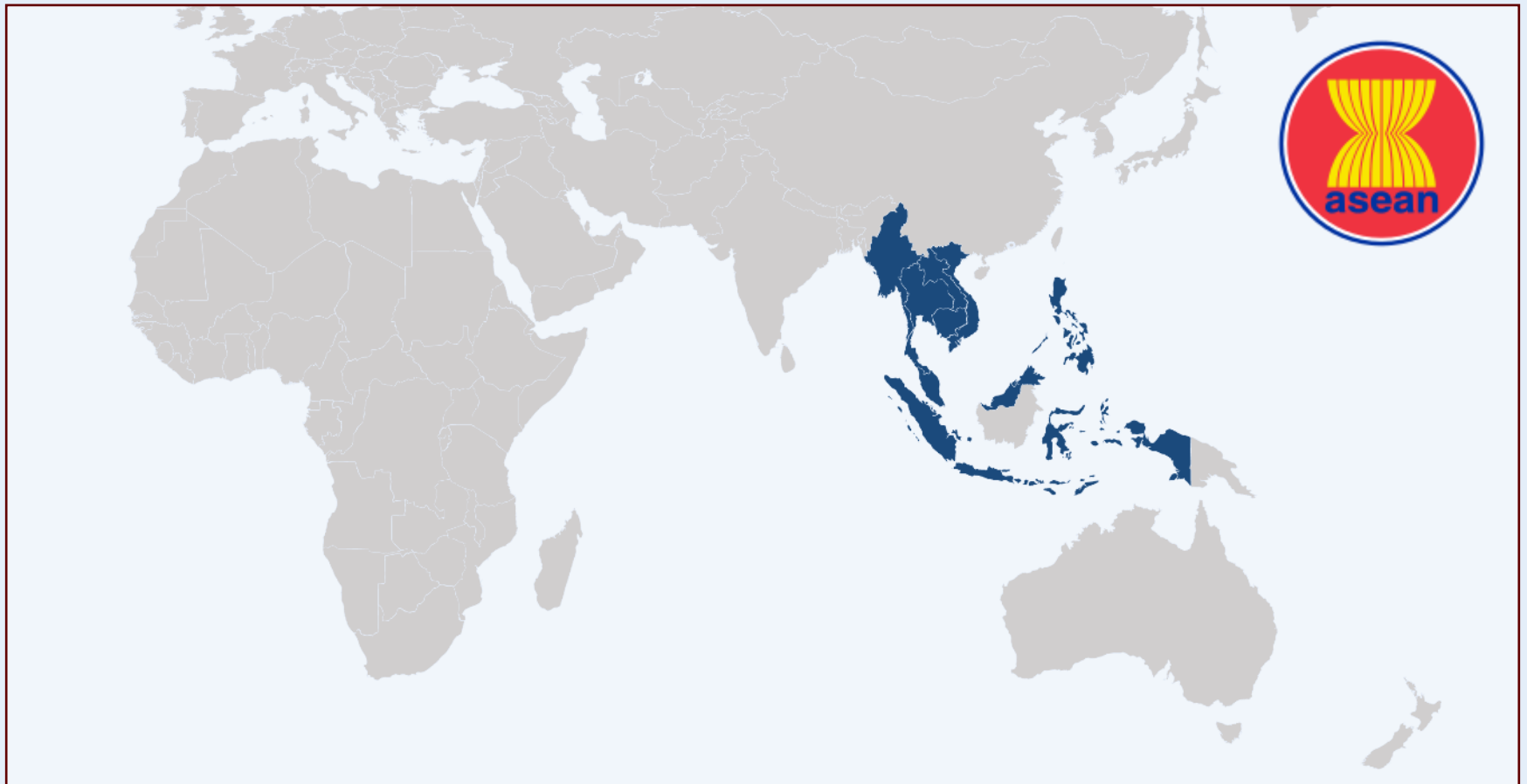
AfCFTA: The Largest Free Trade Area by Signatories

54 of the 55 African Union member states have signed **the African Continental Free Trade Area (AfCFTA)**, making it the world's largest free trade area by number of signatories. The AfCFTA represents a combined GDP of \$3.4 trillion and roughly 1.4 billion people. Trading started in January 2021 and is still in its early stages with intra-African trade of \$273 billion, only about 18% of Africa's total trade.



ASEAN's \$4 Trillion Trade Base

The Association of Southeast Asian Nations (ASEAN) was founded in August 1967 and now includes 10 member states. The population accounts for roughly 680 million (8.5% of world population) with a combined GDP of \$4 trillion. Annual trade in goods and services is nearly \$4 trillion, but Intra-ASEAN trade accounts for only ~22% of total trade.





APPENDIX B

Ranking of the World's Most Efficient Ports

Ranking of the World's Most Efficient Ports

CPPI's comprehensive performance ranking of global ports (2025)

Global Rank	Port Name	Location
 1	Fuzhou	China
 2	Dalian	China
3	Salalah	Oman
 4	Mawan	China
 5	Chiwan	China
6	Tanger Med	Morocco
 7	Ningbo	China
8	Hamad Port	Qatar
 9	Hong Kong	China
 10	Kobe	Japan
11	Cai Mep	Vietnam
12	Algeciras	Spain
13	Haiphong	Vietnam
 14	Xiamen	China
15	Port Said	Egypt
 16	Tianjin	China
17	Kaohsiung	Taiwan
18	Tanjung Pelepas	Malaysia
19	Khalifa Bin Salaman Port	Bahrain
20	Posorja	Ecuador

Source: World Bank, "The Container Port Performance Index 2025." The CPPI compares port efficiency based on the time a vessel spends in port to the time the cargo operations should take based on workload.

Ranking of the World's Most Efficient Ports

CPPI's comprehensive performance ranking of global ports (2025)

Global Rank	Port Name	Location
21	Singapore	Singapore
22	Jawaharlal Nehru Port	India
 23	Shanghai	China
24	Busan	South Korea
25	Jeddah	Saudi Arabia
26	Coronel	Chile
27	Keelung	Taiwan
28	Pipavav	India
29	Halifax	Canada
30	Mundra	India
31	Taipei	Taiwan
32	Incheon	South Korea
33	Aarhus	Denmark
34	Barcelona	Spain
 35	Yantian	China
 36	Guangzhou Port	China
 37	Shekou	China
 38	Yangpu	China
39	Itapoa	Brazil
 40	Tokyo	Japan

Source: World Bank, "The Container Port Performance Index 2025." The CPPI compares port efficiency based on the time a vessel spends in port to the time the cargo operations should take based on workload.

Ranking of the World's Most Efficient Ports

CPPI's comprehensive performance ranking of global ports (2025)

Global Rank	Port Name	Location
41	Aqaba	Jordan
42	Cartagena	Colombia
 43	Yokohama	Japan
44	Paita	Peru
45	Jebel Ali	United Arab Emirates
46	Port Klang	Malaysia
47	Callao	Peru
 48	Philadelphia	United States
49	Sohar	Oman
50	Iskenderun	Türkiye
51	Savona-Vado	Italy
 52	Jacksonville	United States
53	Djibouti	Djibouti
54	Yarimca	Türkiye
 55	Boston	United States
56	Muhammad Bin Qasim	Pakistan
 57	Nagoya	Japan
58	Laem Chabang	Thailand
 59	Shimizu	Japan
 60	Da Chan Bay Terminal One	China

Source: World Bank, "The Container Port Performance Index 2025." The CPPI compares port efficiency based on the time a vessel spends in port to the time the cargo operations should take based on workload.

Ranking of the World's Most Efficient Ports

CPPI's comprehensive performance ranking of global ports (2025)

Global Rank	Port Name	Location
 61	Zhoushan	China
62	Ensenada	Mexico
 63	Lianyungang	China
64	Khalifa Port	United Arab Emirates
65	Jubail	Saudi Arabia
66	Yeosu	South Korea
67	Göteborg	Sweden
68	Hazira	India
69	Karachi	Pakistan
70	Altamira	Mexico
71	Kattupalli	India
72	Derince	Türkiye
73	Chancay	Peru
74	Naha	Japan
 75	Miami	United States
 76	New Orleans	United States
77	Buenaventura	Colombia
 78	Quanzhou	China
 79	Baltimore	United States
80	Valparaíso	Chile

Source: World Bank, "The Container Port Performance Index 2025." The CPPI compares port efficiency based on the time a vessel spends in port to the time the cargo operations should take based on workload.

Ranking of the World's Most Efficient Ports

CPPI's comprehensive performance ranking of global ports (2025)

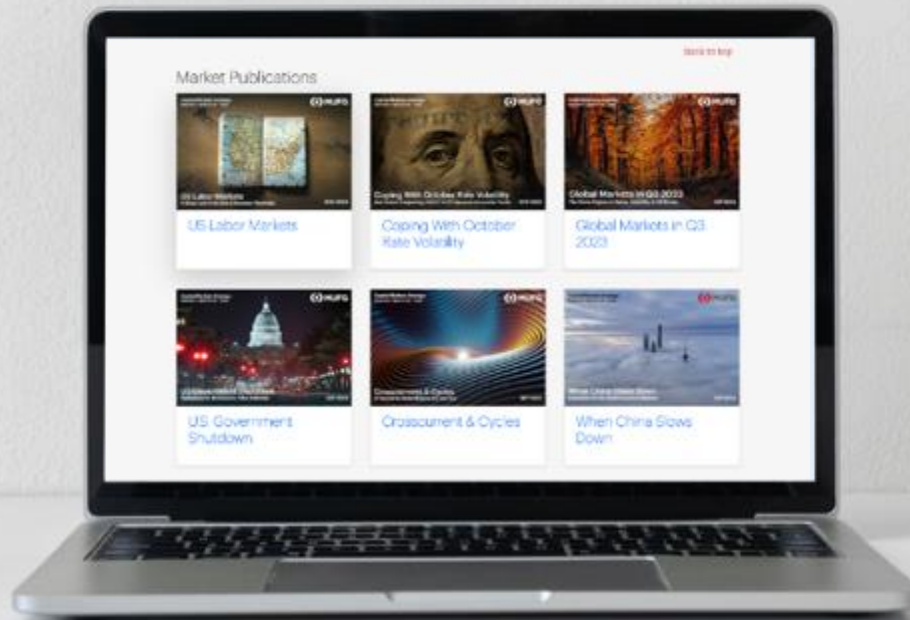
Global Rank	Port Name	Location
 81	Mobile	United States
82	Kandla	India
 83	Port Everglades	United States
 84	Osaka	Japan
85	Kamarajar	India
86	Santa Cruz De Tenerife	Spain (Canary Islands)
87	Wellington	New Zealand
 88	Los Angeles	United States
89	Imbituba	Brazil
 90	Charleston	United States
91	Pointe-A-Pitre	Guadeloupe
92	Southampton	United Kingdom
93	Ambarli	Türkiye
94	Nemrut Bay	Türkiye
95	Colombo	Sri Lanka
96	Fort De France	Martinique
97	Veracruz	Mexico
 98	Yokkaichi	Japan
99	Gemlik	Türkiye
100	Diliskelesi	Türkiye

Source: World Bank, "The Container Port Performance Index 2025." The CPPI compares port efficiency based on the time a vessel spends in port to the time the cargo operations should take based on workload.



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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 10 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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