SOOJIN KIM
Analyst
DIFC Branch – Dubai
T:+971 (4)387 5031
E: soojin.kim@ae.mufg.jp

MUFG Bank, Ltd. and MUFG Securities plc
A member of MUFG, a global financial group

Middle East Daily

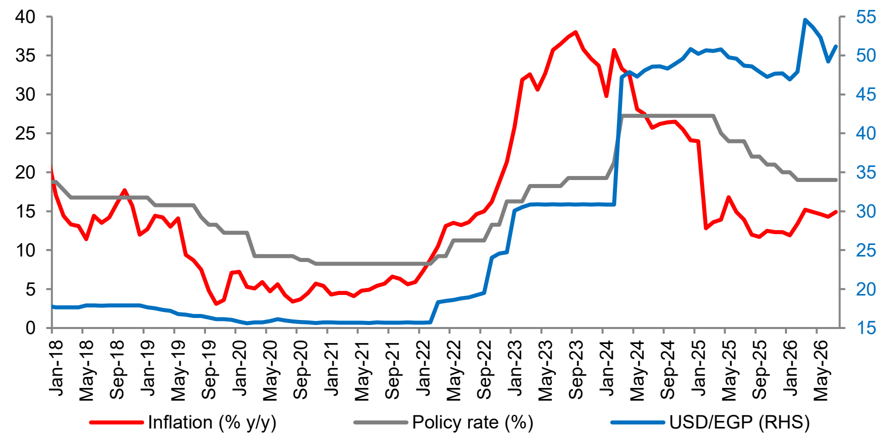
21 August 2026

COMMODITIES / ENERGY

Oil heads for strong weekly gain as US intensifies pressure on Iran. Oil headed with Brent trading near USD94/b and WTI below USD87/b, as the US prepared sweeping measures aimed at further isolating Iran's economy. The US is expected to detail the package next week, potentially targeting not only Iran but also countries and institutions that continue doing business with Iran, raising particular uncertainty around China, the largest buyer of Iranian crude. The measures come alongside the US naval blockade of Iranian ports, which Iran's central bank governor said has virtually halted the country's oil exports. Tensions over the Strait of Hormuz also remain elevated, with the US and Iran continuing to dispute control of the waterway and further vessel attacks reported this week. Supply pressures are being compounded by Ukrainian strikes on Russian refineries and ports, contributing to severe tightness in global diesel markets and record refining margins.

Gold heads for third weekly gain on debt concerns. Gold was on track for a third consecutive weekly gain, trading around USD4,530/oz, supported by concerns over rising US government debt and borrowing costs. The US Treasury's unexpected expansion of long-dated debt buybacks initially pushed Treasury yields and the dollar lower, boosting gold, while Treasury Secretary Scott Bessent signalled that further buybacks and a new fiscal initiative could follow. Gold has now gained around 11% in August, also benefiting from renewed safe-haven demand and dip-buying after its earlier war-driven selloff. However, the rebound in oil prices poses a headwind by keeping US inflation risks elevated and preserving the possibility of further Fed rate hikes. Going forward, US Treasury yields and fiscal policy, the Fed's rate outlook, and energy-driven inflation stemming from the US-Iran conflict will remain the key drivers.

EGYPT HOLDS RATES AS INFLATION PRESSURE RE-EMERGE



Source: Bloomberg, CBE, MUFG Research

MIDDLE EAST – CREDIT TRADING

End of day comment – 20 August 2026. We have said a number of times this month that inertia is low but today it felt a bit higher (or maybe EM is just slow). Even as rates gave back the Bessent bounce from yesterday the push for the market to add risk (or at least bid up bonds) continued leaving cash prices indicated higher than unchanged spreads would imply. While the intent to hold prices faded into the afternoon, we think it shows two things: 1) the market, still, is more scared of the rally than the sell off and 2) our spreads can lag and, if rates retrace sell offs quickly, our cash prices may not reflect those short-term moves. After a slew of bonds available to buy at the short end yesterday the short end of the KSA curve recovered 0.05-0.10c and 5bps or so which fed into ARAMCO and PIFKSA as well. There was local buying of mid curve PIFKSA pushing that part of the curve 4-5bps tighter independent of KSA or ARAMCO curves. Sukuk AT1s continue to be well bid regardless of the macro or rates back drop. *(Source: Matthew Dunker, Credit Trader)*

MIDDLE EAST – MACRO / MARKETS

Egypt holds rates as inflation pressure re-emerge. The Central Bank of Egypt (CBE) kept policy rates unchanged for a fourth consecutive meeting on August 20, holding the overnight deposit and lending rates at 19% and 20%, respectively, as renewed inflation pressures outweighed the case for further easing. Inflation accelerated to 14.9% y/y in July from 14.3% y/y in June, amid administered-price increases including higher electricity tariffs. The CBE has consequently raised its 2026 average inflation forecast to 16–17%, although subdued monthly inflation suggests the recent pickup partly reflects base effects and one-off price adjustments rather than a broad acceleration in underlying pressures. Meanwhile, Egypt's external position continues to strengthen, supported by record reserves of USD56.3bn, strong remittance inflows and a firmer pound, giving policymakers room to maintain relatively high real interest rates without further tightening. Looking ahead, the timing of renewed monetary easing will depend primarily on inflation resuming its downward trend, alongside continued currency stability and reserve accumulation, with rate cuts increasingly likely to be delayed until late 2026 or early 2027.

Morocco slips into deflation as food and fuel prices fall. Morocco's inflation rate fell to -0.6% y/y in July, reversing June's 0.3% increase, as a 3.7% decline in food prices more than offset a 1.9% rise in non-food costs. Consumer prices also dropped 1.0% m/m, led by cheaper vegetables, fish, fruit and meat, alongside a 4.9% fall in fuel prices as earlier energy-cost pressures unwound. Core inflation also edged into negative territory, indicating that disinflation has broadened beyond volatile food and energy components. Morocco consequently stands out from much of the region, where inflation remains positive or elevated, supported by favourable domestic food supply and relatively limited exposure to Gulf-related energy and shipping disruptions. The benign inflation backdrop gives Bank Al-Maghrib, which has kept its policy rate at 2.25%, significant flexibility to maintain an accommodative stance. The outlook for food and energy prices will remain key determinants of future monetary policy decisions.

CALENDAR – DATA / EVENTS / MEETINGS

	Country	Date and time	Indicator/Event	Period	Consensus	Previous	Market Moving*
	QA	8/19/2026-8/22/2026	CPI YoY	Jul	--	2.21%	!!
	UE	8/20/2026-8/26/2026	Dubai CPI YoY	Jul	--	5.66%	!

*Source: Bloomberg, MUFG Research; * Bloomberg Relevance Score between "!", "!!" and "!!!"*

MARKET INDICATORS

Stock markets	Index	Chg, %	
		Daily	YTD
Regional			
MSCI GCC	749	0.05	1.91
Bahrain	1,944	-0.07	-5.94
Kuwait	10,632	0.31	22.37
Oman	7,523	-0.31	28.23
Qatar	9,683	-0.92	-10.03
Saudi Arabia	10,954	0.26	4.42
Dubai	5,840	-0.04	-3.43
Abu Dhabi	10,076	0.69	0.83
Egypt	54,737	0.41	30.86
Israel	4,156	-0.29	14.44
Turkey	14,397	-0.43	27.84
Jordan	200	-0.05	9.19
International			
MSCI World	4,947	-0.57	11.67
MSCI EM	1,700	1.89	21.05
CSI 300	4,611	0.39	-0.41
DAX	25,983	-0.42	6.09
DJIA	52,759	-1.32	9.77
EURO STOXX 50	6,422	-0.35	10.89
FTSE 100 Index	10,748	0.04	8.22
Nikkei 225	65,951	-0.40	31.01
S&P 500	7,641	-0.87	11.62

3m interbank rates	%	Chg, bp	
		Daily	YTD
Bahrain	5.16	0.00	3.54
Kuwait	3.56	0.00	0.00
UAE	3.82	-2.21	10.00
Qatar	4.12	2.94	3.59
Saudi Arabia	4.77	-0.86	-1.85
Turkey	16.01	0.00	0.00
SOFR	3.74	0.19	2.42

Exchange rates	Rate	Chg, %	
		Daily	YTD
USD/BHD 1yr fwd	162.50	-4.83	-12.93
USD/KWD 1yr fwd	-138.19	-6.30	29.13
USD/OMR 1yr fwd	7.00	7.69	-53.33
USD/QAR 1yr fwd	4.61	62.90	-88.49
USD/SAR 1yr fwd	77.50	-1.66	-78.01
USD/AED 1yr fwd	-21.54	-5.54	42.62
USD/EGP 1yr fwd	20.73	0.05	-16.79
USD/TRY 1yr fwd	40.04	0.20	-10.27
USD/ILS 1yr fwd	-442.38	0.28	-215.09

Sovereign bonds	Yields, %	G-S*, bp	Chg, bp		Coup, %
		Daily	Daily	YTD	
Short-term bonds (1-2 years)					
Bahrain 2028	7.253	304.66	-0.04	1.78	7.000
Kuwait 2027	4.347	43.67	-0.01	0.01	3.500
Oman 2027	4.873	84.82	-0.05	0.34	6.750
Qatar 2028	4.606	47.51	0.04	0.62	4.500
KSA 2027	3.185	38.97	0.07	0.76	0.750
UAE 2027	4.372	35.71	0.01	0.41	3.125
Egypt 2027	5.762	175.45	0.01	-0.89	5.800
Turkey 2027	5.463	145.89	-0.02	0.23	8.600
Israel 2027	3.381	78.65	0.11	0.51	1.500
Jordan 2027	5.134	125.49	-0.01	-0.62	5.750
Medium-term bonds (3-5 years)					
Bahrain 2030	7.347	302.87	-0.03	1.50	7.375
Oman 2030	5.053	72.91	-0.04	0.75	4.875
Qatar 2030	4.879	55.53	0.02	0.79	9.750
KSA 2030	4.906	60.67	0.00	0.56	4.750
UAE 2030	4.682	36.87	0.00	0.75	3.125
Egypt 2030	7.341	299.31	0.05	-1.17	7.625
Turkey 2030	6.368	204.02	0.00	0.29	9.125
Israel 2030	5.138	81.10	0.01	0.36	2.750
Jordan 2030	5.728	140.04	0.04	-0.47	5.850
Long-term bonds (6+ years)					
Bahrain 2035	7.662	302.82	0.00	-0.09	7.750
Qatar 2035	4.974	34.79	0.00	-0.06	4.875
KSA 2035	5.257	69.33	0.01	-0.04	5.000
UAE 2034	4.983	40.35	0.00	-0.05	5.000
Turkey 2035	7.019	240.16	0.00	-0.04	6.500
Israel 2037	4.348	106.32	0.00	-0.02	2.375
International bonds (10 years)					
US Treasury	4.707	---	0.00	0.38	4.625
German Bund	3.258	---	0.00	0.50	3.000
UK Gilt	5.065	---	0.02	0.34	4.750
Japan Government Bond	2.874	---	0.03	1.27	2.700

Commodities	USD	Chg, %	
		Daily	YTD
Brent	93.34	-0.47	55.13
WTI	86.29	-0.62	51.52
Gold	4,532	0.33	4.91
Copper	14,037	-0.09	12.99
Aluminium	3,205	-0.70	6.99
EU natural gas	4,532	0.33	4.91
US natural gas	65.27	-0.05	141.45
Iron ore	95.50	0.20	-10.91
Coal	229.00	0.99	8.04
Commodities (BCOM)	720.01	0.69	23.12
Energy (BCOMEN)	446.77	1.21	44.41
Base metals (BCOMIN)	178.51	0.59	9.26
Precious metals (BCOMPR)	1,416.20	1.10	4.54
Agriculture (BCOMAG)	4,532	0.33	4.91

*Source: Bloomberg, MUFG Research; * G-spread = interpolated bond spread to sovereign curve of matching currency*

DISCLAIMER

MUFG Bank, Ltd. (“MUFG Bank”) is a limited liability stock company incorporated in Japan and registered in the Tokyo Legal Affairs Bureau (company no. 0100-01-008846). MUFG Bank’s head office is at 4-5 Marunouchi 1-Chome, Chiyoda-Ku, Tokyo 100-8388, Japan.

MUFG Bank’s London branch is registered as a UK establishment in the UK register of companies (registered no. BR002013). MUFG Bank is authorised and regulated by the Japanese Financial Services Agency. MUFG Bank’s London branch is authorised by the Prudential Regulation Authority (FCA/PRA no. 139189) and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of MUFG Bank London branch’s regulation by the Prudential Regulation Authority are available from us on request.

MUFG Bank’s DIFC branch, is regulated by the Dubai Financial Services Authority (DFSA) (License number: F000470) and has its registered address at Level 3, East Wing, the Gate, Dubai International Financial Centre, Dubai, P.O. Box 506614, United Arab Emirates.

This Presentation has been prepared by MUFG Bank. This Presentation is intended for distribution to a “professional client” or “eligible counterparty” or Market counterparty" or "Business Customer" but it is not intended for a “retail client” within the meaning of the DFSA or QFCRA rules and should not be distributed to retail clients. This Presentation has been prepared for information purposes only, should not be construed as investment research and for the avoidance of doubt, nothing express or implied in this Presentation constitutes any commitment by MUFG Bank or any of its subsidiaries or affiliates to arrange and/or provide any party with any services, facility and/or financing. This Presentation does not constitute legal, tax, accounting, investment advice or a personal recommendation and should not be regarded as a substitute for the exercise of the recipient’s own judgement.

MUFG Bank retains copyright to this Presentation, and no part of this Presentation may be reproduced or redistributed without the prior written permission of MUFG Bank. MUFG Bank and its subsidiaries and affiliates accept no liability whatsoever to any third parties resulting from any unauthorised distribution. MUFG Bank and its subsidiaries, affiliates, directors and employees accept no liability whatsoever for any reliance on the information contained in the Presentation.

This Presentation is based on information from sources deemed by MUFG Bank to be correct and reliable but have not been independently verified. MUFG Bank does not make any guarantee, representation, warranty or undertaking, express or implied, as to the fairness, accuracy, reliability, completeness, adequacy or appropriateness of any information or comments contained in this presentation.

The views contained in this Presentation (including any statements and forecasts) are solely those of MUFG Bank and are subject to change without notice. This presentation is not intended to forecast or predict future events. Past performance is not a guarantee or indication of future results. MUFG Bank is under no obligation to correct any inaccuracies in the Presentation or update the information contained therein.

The provision of the service described in this Presentation is or will be subject to an agreement constituting terms of business (“the Agreement”). In the event of a conflict between information in this Presentation and the Agreement, the latter shall prevail.

Details on how MUFG Bank process personal data relating to individuals associated with our clients and vendors are available on the following website at: MUFG EMEA Privacy Notices | MUFG EMEA

This Presentation and all claims arising in connection with it are governed by, and to be construed in accordance with English law.

CERTIFICATION

The author(s) mentioned on the cover of this report hereby certify(ies) (or, where multiple authors are responsible, individually certify with respect to each security that the author covers in this report) that the views expressed in this report accurately reflect their personal views about the subject company(ies) and its (their) securities, and also certify(ies) that they have not been, are not, and will not be receiving direct or indirect compensation in exchange for expressing any specific recommendation(s) or view(s) in this report.

This report has been prepared by the Global Markets Research, US Rates and Credit Strategy desks within MUFG Bank, Ltd. (“MUBK”), MUFG Securities EMEA plc (“MUSE”) and MUFG Securities Americas Inc (“MUSA”) and may be distributed to you either by MUBK, MUSE or MUSA or by another subsidiary of the Mitsubishi UFJ Financial Group (“MUFG”).

LEGAL ENTITIES AND BRANCHES

The securities related businesses within MUFG (together referred to in this material as “MUFG Securities”) are:

(1) MUFG Securities EMEA plc (“MUSE”), a limited liability company, registered in England (No:1698498) with its registered office at Ropemaker Place, 25 Ropemaker Street, London, EC2Y 9AJ. MUSE is authorised in the United Kingdom by the Prudential Regulation Authority (“PRA”) and regulated by the Financial Conduct Authority (“FCA”) and the PRA (FS Registration Number 124512). In the USA, MUSE is a registered Swap Dealer (“SD”) with the Commodity Futures Trading Commission (“CFTC”) and a member of the National Futures Association (“NFA”). MUSE is also a registered Security-Based Swap Dealer (“SBSD”) with the Securities Exchange Commission (“SEC”). MUSE has a branch office (“MUSE Dubai Branch”) that is registered at Level 3, East Wing, The Gate, Dubai International Financial Centre, PO Box 506894, Dubai, UAE. MUSE Dubai Branch is authorised to operate in the Dubai International Financial Centre (“DIFC”) as a Non-DIFC Entity (Commercial License Number CL1656) and is regulated by the Dubai Financial Services Authority (Reference Number F002623);

(2) MUFG Securities (Europe) N.V. (“MUS(EU)), a public limited company, registered in the Netherlands (chamber of commerce number 71213376) with its registered office at World Trade Center, Tower Two, level 5, Strawinskylaan 1887, 1077 XX Amsterdam. MUS(EU) is authorized by the European Central Bank and regulated by De Nederlandsche Bank (“DNB”) and also regulated by the Authoriteit Financiële Markten (“AFM”). MUS(EU) has a branch office (MUSE(EU) Paris Branch) registered in France (chamber of commerce number 844285999) with its registered office at 18 rue du Quatre-Septembre, 75002 Paris. MUS(EU) Paris Branch is regulated in France by the Autorité de contrôle prudentiel et de résolution ("ACPR") and the Autorité des marchés financiers ("AMF");

(3) MUFG Securities Americas Inc. (“MUSA”) which is registered in the United States with the Securities and Exchange Commission (“SEC”) and regulated by the Financial Industry Regulatory Authority (“FINRA”) (SEC# 8-43026; CRD# 19685);

(4) MUFG Securities (Canada), Ltd. (“MUS(CAN)”) is an investment dealer registered in Canada with the Ontario Securities Commission (“OSC”) and in each province and territory of Canada, a member of the Canadian Investment Regulatory Organization (“CIRO”) (NRD# 54270), and a member of the Canadian Investor Protection Fund (“CIPF”). Customers’ accounts are protected by CIPF within the specified limits;

(5) MUFG Securities Asia Limited (“MUS(ASIA)”) which is incorporated in Hong Kong, licensed under the Hong Kong Securities and Futures Ordinance and regulated by the Hong Kong Securities and Futures Commission (Central Entity Number AAA889). MUS(ASIA) is registered as a foreign company under the Corporations Act 2001 of Australia (ARBN 169 329 453); and

(6) MUFG Securities Asia Limited, Singapore Branch (“MUS(ASIA Singapore)”) has a capital markets services licence under the Securities and Futures Act in Singapore.

(7) MUFG Securities (India) Private Limited (“MUS(INDIA)”) is a registered intermediary under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 having registration number INM000013305.

In respect of the financial services provided to wholesale clients in Australia, MUS(ASIA), MUSE and MUSA are each exempt from the requirement to hold an Australian financial services licence under the Corporations Act 2001 of Australia under the Australian Securities and Investments Commission Class Order Exemption CO 03/1099, CO 03/1103, CO 03/1100, and CO 03/1102, respectively. Each of MUS(ASIA), MUSE, MUSA, are regulated under the laws of Hong Kong, the United Kingdom and the United States respectively, which differ from Australian laws.

The banking related businesses within MUFG (together referred to in this material as "MUFG Bank") are:

(1) MUFG Bank Ltd ("MUBK"), is a limited liability stock company incorporated in Japan and registered in the Tokyo Legal Affairs Bureau (company no. 0100-01-008846). MUBK's head office is at 1-4-5 Marunouchi, Chiyoda-Ku, Tokyo, Japan. MUBK is authorised and regulated by the Japanese Financial Services Agency. MUBK is registered as a foreign company under the Corporations Act 2001 of Australia (ARBN 103 418 882) and is authorised by the Australian Prudential Regulation Authority to carry on banking business in Australia under the Banking Act 1959 of Australia. MUBK is also a registered Swap Dealer with the Commodity Futures Trading Commission and a member of the National Futures Association.

(2) MUBK's London branch is at Ropemaker Place, 25 Ropemaker Street, London EC2Y 9AN, and is registered as a UK establishment in the UK register of companies (registered no. BR002013). MUBK's London branch is authorised by the UK Prudential Regulation Authority ("PRA") and subject to regulation by the UK Financial Conduct Authority ("FCA") and limited regulation by the PRA.

(3) MUFG Bank (Europe) N.V. ("MUFG N.V.") is a company with limited liability (naamloze vennootschap) incorporated under the laws of the Netherlands and registered with the Dutch Chamber of Commerce under number 33132501, with its head office at Strawinskylaan 1887, 1077XX Amsterdam, the Netherlands. MUFG N.V. is authorized and regulated by the Dutch Central Bank (De Nederlandsche Bank) (www.dnb.nl) and the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten) (www.afm.nl) (jointly the "Dutch Authorised Regulators"). MUFG Bank (Europe) N.V. Germany Branch ("MUFG Germany") is the German Branch of MUFG N.V. with its registered office at Breite Strasse 34, 40213 Düsseldorf, Germany, registered with the commercial register (Handelsregister) of the local court (Amtsgericht) of Düsseldorf under no. HRB 82502, and is authorised to provide banking services in Germany under the freedom of establishment in the European Union. Part of its activities are - in addition to the Dutch Authorised Regulators – supervised by the Federal Financial Supervisory Authority for Germany, "BaFin" (Bundesanstalt für Finanzdienstleistungsaufsicht) (www.bafin.de) and Deutsche Bundesbank (www.bundesbank.de).

(4) MUFG Bank's DIFC branch, is regulated by the Dubai Financial Services Authority (DFSA) (License number: F000470) and has its registered address at Level 3, East Wing, the Gate, Dubai International Financial Centre, Dubai, P.O. Box 506614, United Arab Emirates.

(5) MUFG Bank's QFC branch is authorised by the Qatar Financial Centre Regulatory Authority (QFCRA) (Licence number: 00103) and has its registered address at Suite A3, Mezzanine Floor, Tornado Tower, West Bay, Doha, Qatar.

(6) MUFG Bank's Riyadh branch is regulated by the Saudi Central Bank and has its registered address at 13th Floor, East Wing Al Nakhlah Tower, King Fahd Road, As Sahafah Dist, Riyadh 13315, Kingdom of Saudi Arabia.

(7) MUBK's Canada branch (MUFG Bank, Ltd., Canada Branch ("MUBK Canada Branch") principal office is located at 200 Bay Street, Suite 1800, Toronto, Ontario, M5J 2J1, Canada. MUFG Bank's Canada branch is an authorized foreign bank branch permitted to carry on business in Canada pursuant to the Bank Act (Canada); Deposits with MUFG Bank Canada are not insured by the Canada Deposit Insurance Corporation.

(8) MUBK's Hong Kong branch is a licensed bank by the Hong Kong Monetary Authority and registered with the Securities and Futures Commission of Hong Kong to carry out Type 1 and Type 4 regulated activities in Hong Kong.

(9) MUBK's Singapore branch is licensed as a bank by the Monetary Authority of Singapore under the Banking Act of Singapore, an exempted capital markets service entity and an exempt financial adviser under the Securities and Futures Act and Financial Advisers Act of Singapore respectively.

(10) MUBK's Auckland Branch is authorised by the Reserve Bank of New Zealand to carry on banking business in New Zealand under the Banking (Prudential Supervision) Act 1989 of New Zealand.

GENERAL DISCLAIMERS

This report is for information purposes only and should not be construed as investment research (as defined under regulatory rules of the United Kingdom and the European Economic Area) or a solicitation of any offer to buy or sell any security, commodity, futures contract or related derivative (hereafter "instrument") or to participate in any trading strategy. This report does not constitute a personal recommendation and does not take into account the individual financial circumstances, needs or objectives of the recipients. Recipients should therefore seek their own financial, legal, tax or other advice before deciding to invest in any of the instruments mentioned in this report.

Certain information contained in this report has been obtained or derived from third party sources and such information is believed to be correct and reliable but has not been independently verified. MUBK and MUFG Securities do not make any guarantee, representation, warranty or undertaking, express or implied, as to the fairness, accuracy, reliability, completeness, adequacy or appropriateness of any information or comments contained in this report. Furthermore, the information may not be current due to, among other things, changes in the financial markets or economic environment. MUBK and MUFG Securities has no obligation to update any such information contained in this report.

The information contained in this report may contain forward-looking information ("FLI"). FLI is information regarding possible events, conditions, or results of operations that is based on assumptions about future economic conditions and courses of action and may be presented as either a forecast or a projection. This report is not intended to forecast or predict future events. Past performance is not a guarantee or indication of future results. Upon receipt of this report, each recipient acknowledges and agrees that any FLI included herein should not be relied upon as a material consideration for any investment decisions taken by the recipient. Recipients should consult their own legal and financial advisers for additional information. Any prices provided herein (other than those identified as being historical) are indicative only and do not represent firm quotes as to either price or size.

This report is proprietary to MUBK and MUFG Securities and may not be quoted, circulated or otherwise referred to without our prior written consent. Notwithstanding this, MUBK and MUFG Securities shall not be liable in any manner whatsoever for any consequences or loss (including but not limited to any direct, indirect or consequential loss, loss of profits and damages) arising from any reliance on or usage of this report and accepts no legal responsibility to any investor who directly or indirectly receives this material.

MUBK covers banking business and is responsible for the publication of related research reports. MUFG Securities covers the securities business and is responsible for the publication of securities related research reports. References to "MUBK" shall be interpreted as a reference only for all matters related to bank products and references to "MUFG Securities" shall be interpreted as a reference only for all matters related to securities products.

MUBK and/or its directors, officers and employees, from time to time, may have interest and/or underwriting commitment in the relevant securities mentioned herein or related instruments and/or may have a position or holding in such securities or related instruments as a result of engaging in such transactions. Furthermore, MUBK may have, or have had a relationship with or may provide or have provided corporate finance or other services to any company mentioned herein.

COUNTRY AND REGION SPECIFIC DISCLAIMERS

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or is located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to any law, regulation or rule. Each entity and branch within MUFG is subject to distinct regulatory requirements and certain products and services discussed in this document may not be available in all jurisdictions or to all client types. In this regard, please note the following jurisdictional specific disclaimers.

Europe Middle East and Africa (EMEA):

- United Kingdom (UK) and the European Economic Area (EEA): This report is only intended for a professional client or eligible counterparty and must not be passed onto a retail client, as defined under UK and EEA regulatory rules. It does not constitute investment research as those producing this report are not a research function and therefore this material has not been prepared under conditions designed to promote the independence of investment research including, but not limited to, the prohibition on dealing ahead of the dissemination of investment research. Under the Market Abuse Regulation ("MAR") this report is a marketing communication which may amount to, or include, an investment recommendation and where so there are no plans to update the investment recommendation. Any prices mentioned in the investment recommendation were prices known by us when the recommendation was prepared. Further UK and EEA disclaimers, disclosures policies and notices can be found at https://www.mufgemea.com/governance/legal-and-regulatory/, including the Fixed Income and Currency Products Dealing Disclosures, the Conflicts of Interest Summary Policy and MAR investment recommendation disclosures

- United Arab Emirates (UAE): This report is only intended for distribution to a professional client or market counterparty as those terms are defined under the rules of the Dubai Financial Services Authority and only a person meeting the criteria for these terms should act upon this report.

- Qatar: This report is only intended for distribution to a Business Customer or Eligible counterparty as those terms are defined under the rules of the Qatar Financial Centre Regulatory Authority and only a person meeting the criteria for these terms should act upon this report.

- South Africa: MUSE is permitted to offer and provide financial services to certain categories of sophisticated clients in South Africa under an exemption issued by the South African Financial Sector Conduct Authority, in terms of the Financial Advisory and Intermediary Services Act, 2002.

The Americas (AMER):

- United States of America: This report, when distributed by MUSA, is intended for Institutional Investors ("Institutional Accounts" as defined by FINRA Rule 4512(c)). When distributed by a non-US affiliate of MUSA, this report is intended for distribution solely to "major U.S. institutional investors" or "U.S. institutional investors" pursuant to Rule 15a-6 under the U.S. Securities Exchange Act of 1934, as amended. Securities referenced in this report may have been underwritten by MUSA and/or its affiliates. Nothing in this report should be considered an offer or solicitation of an offer to buy or sell securities or any other financial product or a commitment of any kind with respect to any transaction.

  IRS Circular 230 Disclosure: MUFG Securities does not provide tax advice. Accordingly, any discussion of U.S. tax matters included herein (including any attachments) is not intended or written to be used, and cannot be used, in connection with the promotion, marketing or recommendation by anyone not affiliated with MUSA of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

  In relation to activities undertaken by MUSE in their capacity of a SD or SBSD, further disclosures and notices can be found at https://www.mufgemea.com/governance/legal-and-regulatory/.

- Canada: MUSE operates under an International Dealer Exemption and Foreign Derivatives Dealer Exemption from registration within the provinces of Alberta, British Columbia, Manitoba, Ontario and Québec. MUSA operates under an International Dealer Exemption from registration with the securities regulators in all Canadian Provinces and Territories. When distributed by MUSE or MUSA, this report is only intended for a "permitted client" as that term is defined under the National Instrument 31-103 in Canada and is not intended for re-distribution to any other person. When distributed by MUS(CAN), this report is only intended for an "institutional client" as that term in defined under the CIRO dealer member rules and is not intended for re-distribution to any other person. The information contained herein is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering, an offer to sell securities described herein, or solicitation of an offer to buy securities described herein, in Canada or any province or territory thereof. Under no circumstance is the information contained herein to be construed as investment advice in any province or territory of Canada and is not tailored to the needs of the recipient.

Asia-Pacific (APAC):

- Hong Kong: Reports produced by MUFG Securities are only intended for distribution to a "professional investor" as that term is defined in the Securities and Futures Ordinance and should not be passed onto any other person. All enquiries from recipients of this report in Hong Kong must be directed to your usual sales contact in Hong Kong.

- Singapore: This report is only intended for distribution to an "institutional investor", "accredited investor" or "expert investor" as those terms are defined under regulation 2 of the Financial Advisers Regulation. It is solely for the use of such investors and shall not be distributed, forwarded, passed on or disseminated to any other person. Investors should note that, as a result of exemptions that apply when this report is distributed to "accredited investors" and "expert investors", MUBK's Singapore branch and MUS(ASIA) Singapore is exempt from complying with certain requirements under the Financial Advisers Act, including section 34 of the Financial Advisers Act (which requires a financial adviser to disclose all material information on certain investment products), section 36 (which requires a financial adviser to have a reasonable basis for making recommendations on investments) and section 45 (which requires a financial adviser to disclose any interests that it holds in securities that it recommends). Please contact your respective financial advisor in Singapore in relation to any matters arising from this report.

- India: (i) MUS(INDIA) does not provide any advice/ recommendation to the prospective investors; (ii) the issuer is solely responsible for the completeness and accuracy of all information in the memorandum or otherwise provided to investors in connection with the debentures issued; (iii) MUS(INDIA) does not make any representations or warranties on the creditworthiness of the issuer of the securities, the information provided in the memorandum, or on the adequacy/ sufficiency and legal validity of the legal documentation or structure; (iv) investors must obtain independent advice in connection with the investment; and (v) MUS(INDIA) does not owe any duty of care to investors and expressly disclaims all liability.

- Japan: This Note, when distributed by MUFG Securities affiliates located outside of Japan, is intended for distribution in accordance with Article 58-2 of the Financial Instruments Exchange Act 1948 ("FIEA") i) to a "Financial Instruments Business Operator" engaged in "Securities-Related Business" as defined in the FIEA or ii) to the government, the Bank of Japan, a qualified financial institution defined in Article 209 of the Cabinet Office Ordinance Concerning Financial Instruments Business, Etc., or an Investment Manager.
  When distributed by Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. ("MUMSS"), this Note is intended for distribution to a "Professional Investor (tokutei-toushika)" as defined in the FIEA.

- Australia: This Note is only intended for distribution to persons in Australia who are sophisticated or professional investors for the purposes of section 708 of the Corporations Act 2001, and are wholesale clients for the purposes of section 761G of the Corporations Act 2001. This Note is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia. This Note is for informational purposes only, it does not make any recommendations and should not be relied upon for any investment purposes. For information on how we collect, use, store and secure personal information, please review our Privacy Policy. MUBK and MUFG Securities have established policies and procedures to identify and manage conflicts of interest to uphold the values of integrity, responsibility, accountability and trust, and to treat clients fairly. MUBK and MUFG Securities have put in place the following arrangements to prevent conflicts of interest: information barriers to prevent the unnecessary exchange or misuse of confidential information; segregated deal teams to manage competing interests in a transaction; defined procedures for dealing with conflicts of interest, including procedures on crossing information barriers; reasonable steps by Compliance to ensure that information barrier arrangements remain effective and are effectively monitored.

- New Zealand: This Note is only intended for distribution to persons in New Zealand who are wholesale clients as defined in clause 4 of Schedule 5 of the Financial Markets Conduct Act 2013, or are wholesale investors as defined in clauses 3(2) and 3, and clauses 36(b) of Schedule 1 of the Financial Markets

Conduct Act 2013. This Note is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in New Zealand. For information on how we collect, use, store and secure personal information, please review our Privacy Policy.

- Thailand: In Thailand, MUSE has a derivatives dealer registration with the Securities and Exchange Commission, Thailand