Market Insights & Strategy

Global Markets

11th November 2026



Please click **here** to view our recent publications on MENA and Global Markets

Your attention is drawn to the Important Notice on the final page of this communication

Morning news summary

Global News

- **US consumer prices rise briskly for third straight month in October:** Citing the US Labor Department's Bureau of Labor Statistics (BLS), Reuters reported that the US consumer price index (CPI) increased 0.4% in October after advancing 0.6% in September, the department's Bureau of Labor Statistics said. It was the third consecutive month of gains of 0.4% or more. Economists polled by Reuters had forecast the CPI would climb 0.3% over the month. Shelter, which includes rents and hotel and motel rooms, accounted for more than 30% of the monthly increase in the CPI. Shelter costs rose 0.3% after climbing 0.4% in September. Food prices surged 0.5% after barely rising in the prior three months. The cost of eating out also increased last month, with prices of food away from home rising 0.5% after a 0.2% gain in September. Gasoline prices climbed 1.0% after soaring 9.1% in September. The so-called core CPI, which excludes volatile food and energy items, increased 0.3% in October for the third straight month. The so-called core CPI was forecast to have climbed 0.2% in October. Economists estimated that YoY core CPI inflation gained 2.8% in October.
  Source: Reuters

- **Fed officials open door to a quicker round of rate hikes as inflation worsens:** According to Reuters, the odds that the Federal Reserve may raise interest rates by half a percentage point next month jumped after US data showed prices rising faster than expected in October and policymakers opened the door to a quicker pace of rate hikes. A few hours before the data was released, Fed Governor Christopher Waller said he planned to support a quarter-point increase at the Fed's December 8-9 meeting unless core CPI came in at 0.3% or more. "In that case, I believe a 50-basis-point hike in the policy rate should be considered at the December meeting," he said. Dallas Fed President Lorie Logan said in separate remarks that it "may be possible to move more rapidly" than the pace implied by the quarter-percentage-point hike approved in September followed by a hold at the following meeting, in October. Kansas City Fed President Jeffrey Schmid, who hosted the conference with Logan, said inflation is "top of mind" for him and that he too believes the central bank's policy rate is "fairly accommodative." Federal Reserve Bank of Philadelphia President Anna Paulson said the central bank has more interest rate increases ahead as it moves to lower the elevated levels of inflation. Fed Vice Chair for Supervision Michelle Bowman said later on Tuesday that she too was worried about persistent inflation, but warned that tighter financial conditions from falling stock prices and higher bond yields posed potential risks to the economy. She said she expected inflation to cool next year as long as price pressures from the AI buildout and the Middle East conflict abate. Chicago Fed President Austan Goolsbee said officials have to address the elevated inflation, calling the October report on consumer prices disturbing, Bloomberg reported in a separate article.
  Source: Reuters, Bloomberg

- **Troubled US debt levels ticked up in third quarter 2026, New York Fed report says:** A report from the Federal Reserve Bank of New York said that the overall level of troubled borrowing in the US economy rose modestly in the third quarter but did not appear to signal a notable deterioration in credit quality, Reuters stated. Loans that were in some form of trouble stood at 5% during the third quarter, up three-tenths of a percentage point from the second quarter. Despite the rise, the overall level of trouble was consistent with conditions seen before the COVID-19 pandemic struck and was well below the levels seen during the financial crisis nearly 20 years ago. The report noted that the transition into "early" delinquency was up for mortgages and auto loans, while the transition into "serious" delinquency for credit cards and student loans improved. The shift in mortgage debt to seriously delinquent status remained "low by historical standards," the New York Fed said. The report said student loans that were more than 90 days past due stood at 10.9% of borrowing in the sector during the third quarter, compared with 10.6% in the second quarter. Total household debt was up 1.8% QoQ to $19.1tn in the third quarter. Mortgage borrowing continued to represent the lion's share of the cumulative debt burden, with the sector up by $257bn to $13.4tn amid a rise in new home-related borrowing. The New York Fed also said that credit card borrowing in the third quarter was up $22bn to $1.3tn, while auto loans were up $21bn to $1.7tn.
  Source: Reuters

- **Bessent hails US-China engagement, sees more exchanges on AI:** Bloomberg reported that US Treasury Secretary Scott Bessent hailed an improvement in US-China engagement ahead of US President Donald Trump's visit to the Asian nation next week, and said he expects further dialogue on artificial intelligence models. Bessent said Trump and Chinese President Xi Jinping have "established a new dialogue" on "super intelligence", Trump's preferred term for AI, to guard against shared risks and prevent a misunderstanding between the two systems. "We also expect to exchange best practices for evaluating and testing advanced models before their release, and for keeping human judgment firmly in command of this technology," Bessent added. Bessent reiterated the argument that the US is seeking to "de-risk, not to decouple" with China and would like to see a "big, beautiful rebalancing" in economic ties between the two nations.
  Source: Bloomberg

- **US attempts new peace push at first Russia-Ukraine talks in nine months:** Reuters reported that Russian and Ukrainian officials met in Abu Dhabi on Tuesday for their first peace talks since February as US President Donald Trump's envoys launched a new push to end the war in Ukraine. Secretary of State Marco Rubio described the US-brokered meeting as very productive, without giving details. Ukrainian President Volodymyr Zelenskiy called the talks "constructive and quite substantive", and said they had included humanitarian and security issues. Addressing reporters later in Denmark, Zelenskiy said he was pleased with messages he had been receiving from the two US presidential envoys, Steve Witkoff and Jared Kushner. Russian Deputy Foreign Minister Sergei Ryabkov said it was too early to assess the meeting ahead of a second day of talks on Wednesday. "We are encouraged by the constructive discussions today," Kushner wrote on X after the first day wrapped up. He said the US side was working to end the war and "establish the security arrangements necessary for a sovereign, secure, and prosperous Ukraine and lasting peace across Europe."
  Source: Reuters

- **Asian stocks rally for a third day; Oil rebounds as Hormuz shipping attacks blunt hopes for Iran truce:** Bloomberg reported that Asian stocks climbed as optimism around the artificial intelligence trade persisted despite hotter-than-expected US inflation data that bolstered the case for the Federal Reserve to raise interest rates. As of 09:15 AM GST, South Korea's Kospi index rallied 2.1% and Japan's Nikkei 225 index jumped 1.2%. Conversely, Hong Kong's Hang Seng index fell 0.8% and China's CSI 300 index slipped 0.3%. S&P 500 futures rose 0.7% and Nasdaq 100 futures traded 1.4% higher during Asia trade. The yield on the US benchmark 10-year Treasury advanced 9.5bps to 4.990%. In commodity markets, spot gold climbed 0.5% to $4,052.51 an ounce and spot silver gained 2.3% to $52.70 an ounce. In currencies, the DXY index traded unchanged at 102.249. The US dollar was steady against the Japanese yen at 158.77. The euro traded flat against the greenback at 1.1166.

Classified : Public

Reuters reported that oil prices rose on Wednesday from the previous session's two-month lows, as the market swung between hopes for a de-escalation in the US-Israeli war on Iran and concerns about attacks on shipping in the Strait of Hormuz. Meanwhile, US crude oil stocks rose in the latest completed week, market sources said, citing data from the American Petroleum Institute. Crude stocks rose by 9 million barrels for the week that ended on November 6, the sources said. In Russia, oil refining capacity has been reduced by about 30% since late October following renewed Ukrainian drone attacks, industry sources said. In Asia trade, Brent futures (January contract) jumped 1% to $92.43/bbl and WTI futures (January contract) traded 0.6% higher at $85.40/bbl.
Source: Bloomberg, Reuters

Middle East & Africa News

- **Gulf Arab states signal military integration in wake of Iran war:** Citing GCC Secretary General Jasem AlBudaiwi, Bloomberg reported that the GCC, a bloc of US allies including the UAE and Saudi Arabia, approved a joint forward-command center, signaling their desire to deepen military integration in the wake of the Iran war. The Unified Military Command will be headquartered in Kuwait and forces will be allocated to it. According to Bloomberg, the strikes from Iran, as well as from Tehran-backed militias in Iraq and Yemen, have given the Gulf Arab countries impetus to coordinate more closely to improve their security. It's unclear if the new command center will integrate the air defense systems in the six countries, which many analysts have said is necessary to fend off any future strikes. AlBudaiwi criticized the "sinful Iranian attacks" and praised the level of cooperation among the armed forces of the GCC.
Source: Bloomberg

- **UAE ranks first globally in financial system support for SME growth:** The UAE's state news agency WAM reported that the UAE ranked first globally for the extent to which its financial system supports the growth and success of small and medium-sized enterprises (SMEs), scoring 96.4 points in the 2026 Global Financial Inclusion Index. The index, produced by Principal Financial Group in partnership with the Centre for Economics and Business Research (Cebr), ranks 42 markets based on support provided by employers, governments and financial systems. The UAE ranked 21st globally in the overall financial inclusion index. The UAE also recorded strong performance in employer support, ranking seventh globally with a score of 68.5, above the global average of 65.7. The country ranked fourth globally for financial guidance and support provided by employers, fifth for employer pay initiatives and ninth for employer-provided insurance plans. Saudi Arabia climbed three places to 27th with its financial inclusion score rising from 45.0 to 48.6 as greater government support and continued investment in digital and financial infrastructure strengthened the market's financial ecosystem, TradeArabia reported in a separate article.
Source: Wam, TradeArabia, Zawya

- **VARA, Mastercard collaborate to advance Dubai's virtual assets ecosystem:** Citing an official announcement, the UAE's state news agency WAM reported that the Dubai Virtual Assets Regulatory Authority (VARA) and Mastercard will collaborate to support the continued growth and development of Dubai's virtual assets ecosystem. The new Memorandum of Understanding (MoU) brings together VARA's regulatory expertise and Mastercard's global experience in payments technology and digital innovation, reflecting a shared commitment to fostering a trusted, innovative and sustainable virtual assets sector. The parties will also explore initiatives to support founders and emerging businesses in the virtual assets sector, including opportunities for experimentation through regulatory sandboxes. The MoU reinforces Dubai's commitment to constructive collaboration between regulators and the private sector, supporting the its broader ambition to position itself as a leading global destination for responsible virtual assets innovation.
Source: WAM, Zawya

- **Abu Dhabi's ADNOC Gas reports net profit of $1.34bn for Q3 2026, says its studying potential new export routes to bypass Hormuz:** Citing company disclosures, Zawya reported that ADNOC Gas reported a 101% uptick in its net profit from the previous quarter to deliver $1.3bn for Q3 2026 on the back of a strong operational performance of its domestic gas arm, LNG, export-traded liquids (ETL) and sulphur

Classified : Public

businesses. While the Q3 26 net profit dropped 0.15% YoY, the Abu Dhabi-listed integrated gas company also reported a 12.2% decrease in YoY operating profit to $1.5bn. Revenue for Q3 26 was reported at $4.4bn, with the net profit rebound also driving EBITDA 70% higher QoQ to $2.03bn. Sales for ADNOC Gas' domestic gas business within the UAE rose 20% QoQ, "supported by resilient demand, while robust margins lifted domestic gas EBITDA by 28% in the same period," ADNOC Gas reported. Sulphur sales provided additional earnings support, with EBITDA up 249% over the same period. Following the third-quarter performance, ADNOC Gas has raised its full-year 2026 net income guidance to at least $4bn (vs. $3.5bn - $4bn previously). ADNOC Gas aims to increase EBITDA by 60% by 2030 and has earmarked $28bn in capital expenditure for major projects to drive its next phase of growth.
ADNOC Gas has also confirmed restoration works at the damaged Habshan complex remains on track to restore full capacity by Q2 2027. The complex was damaged by falling debris in April during an escalation in the US-Iran war. ADNOC Gas chief executive Fatema Al Nuaimi said that the firm will study potential new routes to supply gas amid the disruption to shipping through the Strait of Hormuz, The National reported in a separate article. The company is also to undertake a "feasibility study" on an LNG project in Fujairah, chief financial officer Peter van Driel said.
Source: Zawya, The National

- **UAE energy contractor NMDC plans December acquisition, CEO says:** NMDC Chief Executive Officer Yasser Zaghloul said that the UAE-based energy and marine services company aims to announce an acquisition next month as the Middle Eastern company looks to boost growth after the war caused a slump in its regional business, Bloomberg reported. NMDC is looking at three to five "good targets," the first of which he hopes to unveil in December, Zaghloul said. A slowdown in business is creating a good opportunity "to acquire some positions and partnerships that will help us to achieve our growth and wishes quicker." NMDC, which provides services to Abu Dhabi's national oil company, has seen its revenue growth slow to 4% in the first 9 months of the year, compared with 10% last year and nearly 60% in 2024. It aims to return to growth rates of 20% or higher once the regional war is resolved and projects and trade can resume, he said.
Source: Bloomberg

- **Ajman records 1140 real estate transactions equalling $531m in October:** Citing the Department of Land and Real Estate Regulation, the UAE's state news agency WAM reported that Ajman recorded 1,140 real estate transactions worth AED 1.95bn ($531m) in October 2026. Omar bin Omair Al Muhairi, Director-General of the Department, said the sector's performance during October reflects growing momentum in property sales across different categories and continued investor interest in the opportunities available throughout the emirate. He said property trading reached AED 1.2bn through 900 transactions, with Al Zorah recording the highest individual property sale at AED 36.3m. Al Muhairi added that October saw 139 mortgage transactions worth a total of AED 373m.
Source: WAM, Zawya

- **Federation of Saudi Chambers, US Chamber of Commerce sign MoU on the sidelines of the B20 Summit:** Arab News reported that the Federation of Saudi Chambers and the US Chamber of Commerce signed a memorandum of understanding (MoU), aimed at strengthening trade and investment cooperation between Saudi Arabia and the US. The agreement seeks to expand collaborative opportunities between the business sectors of both nations and was signed on the sidelines of the B20 Summit, currently being hosted in Washington, D.C. The Deputy Chief of Mission at the Saudi Embassy in the US, Nawaf bin Khalid Al-Issa highlighted the depth of the economic relationship between the Kingdom and the US. He noted that the partnership has evolved continuously, expanding beyond traditional sectors into new areas, such as artificial intelligence, digital technologies, advanced manufacturing, and infrastructure, in line with the economic transformation currently underway in the Kingdom under Saudi Vision 2030.
Source: Arab News

- **Saudi Arabia opens anti-dumping probe into steel imports from China, Turkey:** Saudi Arabia's General Authority for Foreign Trade has announced the initiation of an anti-dumping investigation into the

Classified : Public

Kingdom's imports of "hot-rolled iron or steel structural sections, angles, and shapes (light and medium categories)" originating in or exported from China and Turkey, Arab News reported. The decision to launch the investigation was made in accordance with the Trade Remedies Law in International Trade, issued on Nov. 23, 2022, the Saudi Press Agency reported. The law aims to protect domestic industries from injury caused by dumped or subsidized imports, safeguard against increases in imports, and defend the Kingdom's exports that may be subject to trade remedy measures by other nations.
Source: Arab News, Saudi Press Agency

- **Saudi industrial production rebounds 15.6% MoM to 101.3 in September:** Citing figures released by the General Authority for Statistics (GASTAT), Arab News reported that Saudi Arabia's industrial production index (IPI) rose 15.6% MoM to 101.3 in September, led by a recovery in mining and quarrying activity, although output remained 10.9% lower than a year earlier. Mining and quarrying activity increased 29.9% MoM while manufacturing output expanded 2.8%. Compared with August, the electricity, gas, steam, and air conditioning supply sub-index fell 1.2%, while the water supply, sewerage, and waste management sub-index declined 0.4%. According to GASTAT, the IPI's annual drop in September was prompted by a 16% fall in the sub-index for mining and quarrying activity and a 5.4% drop in manufacturing. The sub-index for electricity, gas, steam, and air conditioning supply activity rose 6.4% YoY while the sub-index for water supply, sewerage, and waste management and remediation activities increased by 7.3%. The divergence between oil and non-oil industrial activity was also evident in the monthly figures. The index of oil activities decreased by 15.5% in September compared with the same month a year earlier, while the index of non-oil activities increased by 0.1%. On a monthly basis, the index of oil activities rose 24.7%, while the index of non-oil activities increased by 0.6%.
  Source: Arab News

- **Saudi manufacturing registrations rise 18% YoY to 255,188 as industrial activity expands:** Citing the Ministry of Commerce, Arab News reported that Saudi Arabia's manufacturing sector recorded an annual 18% increase in business registrations by end-Q3 2026, reaching 255,188 as the Kingdom expanded its industrial and mining base. Registrations in mining and quarrying also grew, rising 13% YoY to 12,831 from 11,263, the Saudi Press Agency reported. Registrations for the manufacture of solar panels and their components rose 33% YoY 1,700 at the end of September. Registrations for the manufacture and assembly of automobile engines and their components recorded faster growth, increasing 45% YoY to 1,207. The expansion comes as Saudi Arabia works toward a target of 36,000 factories by 2035, with the industrial sector's contribution to gross domestic product targeted at SAR 1.4tn ($372.2bn).
  Source: Arab News, Saudi Press Agency

- **HUMAIN, Infra ink $667m financing deals for Saudi AI infrastructure:** Citing an official announcement, TradeArabia reported that HUMAIN, a Saudi PIF company delivering full-stack artificial intelligence capabilities globally, and the National Infrastructure Fund (Infra) signed two financing agreements totaling up to SAR 2.5bn ($667m) to support AI computing deployment and the development of critical power infrastructure in Saudi Arabia. They build on the strategic financing framework announced by Infra and HUMAIN at Davos in January 2026, which outlined non-binding financing terms of up to SAR 4.5bn ($1.2bn) to support AI and digital infrastructure projects in the Kingdom. The GPU financing facility, of up to SAR 1.1bn ($293.3m), will support the procurement and deployment of graphics processing units (GPUs), representing approximately 25MW of IT load. A second facility of up to SAR 1.4bn ($373.3m), will finance the development of substations, transmission infrastructure and grid connections to support HUMAIN's AI data centers in Saudi Arabia.
  Source: TradeArabia, Zawya

- **Turkey plans $300bn energy transition investment by 2040:** Turkish Energy and Natural Resources Minister Alparslan Bayraktar said that Turkey plans to invest approximately $300bn in its energy transition by 2040, with electrification and energy efficiency expected to generate $240bn in cumulative savings, the UAE's state news agency WAM reported. He said achieving Turkey's energy goals would require substantial investment, strong partnerships, innovative technologies and a predictable investment

Classified : Public

environment to mobilize the necessary capital. Bayraktar said Turkey was determined to contribute to regional and global energy security while strengthening its domestic energy infrastructure. He said Turkey aims to increase its total installed power capacity from 128GW to 281GW by 2040, with wind and solar accounting for 175GW. He noted that Turkey's National Energy Efficiency Action Plan aims to mobilize $20.2bn between 2024 and 2030.
Source: WAM, Zawya

FAB Global Markets

Market Insights & Strategy		
Simon Ballard	Chief Economist & Head of Market Insights & Strategy	Simon.Ballard@bankfab.com
Glenn Wepener	Chief Strategist	Glennmaurice.Wepener@bankfab.com
Rakesh Sahu	Analyst	Rakesh.Sahu@bankfab.com
Mohamed Al Shamsi	Analyst	Mohamedali.Alshamsi@bankfab.com
Almaha Al Nuaimi	Analyst	Almaha.Alnuaimi@bankfab.com
Saloni Chadha	Analyst	Saloni.Chadha@bankfab.com
Rohan Chawla	Analyst	Rohan.Chawla@bankfab.com

Group email: MarketInsights&Strategy@bankfab.com

Please click here to view our recent publications on MENA and Global Markets

Important Notice: This communication has been prepared by individual personnel of First Abu Dhabi Bank PJSC or its affiliates (collectively, "FAB") and, accordingly, it may not represent the views of FAB. FAB is licensed and regulated by the Central Bank of the United Arab Emirates and its registered office address is P.O. Box 6316, 1 – Al Qurm, Abu Dhabi, the United Arab Emirates. This communication is directed at persons (i) who have been or can be classified by FAB as eligible counterparties, professional clients or sophisticated investors, (ii) who have experience in matters relating to investments and (iii) other persons to whom it may otherwise lawfully be communicated. No other person should review the contents or access the products or transactions discussed in this communication. All material contained herein, including any proposed terms and conditions, is indicative and for discussion purposes only, is subject to change without notice, is strictly confidential, may not be reproduced and is intended for your consideration only. It does not include a number of terms and conditions that will be included in any actual transaction and final terms and conditions are subject to further discussion and negotiation nor does it purport to identify all applicable risks. This communication is not a commitment to deal in any product, offer financing or enter into any transaction described herein. FAB is not acting as your agent, fiduciary or investment adviser and is not managing your account. The provision of information in this communication is not based on your individual circumstances and must not be relied upon as an assessment of suitability for you of a particular product or transaction. It does not constitute investment advice and FAB makes no recommendation as to the suitability of any of the products or transactions mentioned. Even if FAB possesses information as to your objectives in relation to any transaction, series of transactions or trading strategy, this is not sufficient for, and does not constitute, any assessment of suitability for you of any transaction, series of transactions or trading strategy. Save in those jurisdictions where it is not permissible to make such a statement, FAB hereby informs you that this communication should not be considered as a solicitation or offer to sell or purchase any securities, deal in any product or enter into any transaction. You should make any trading or investment decisions in reliance on your own analysis and judgment and/or that of your independent advisors and not in reliance on FAB and any decision whether or not to adopt any strategy or engage in any transaction will not be FAB's responsibility. FAB does not provide investment, accounting, tax, financial, legal, regulatory or other advice; such matters as well as the suitability of a potential transaction or product or investment should be discussed with your independent advisors. Prior to dealing in any product or entering into any transaction, you and the senior management in your organization should determine, without reliance on FAB, (i) the economic risks or merits, as well as the investment, accounting, tax, financial, legal and regulatory characteristics and consequences of dealing with

Classified : Public

any product or entering into the transaction (ii) that you are able to assume these risks, (iii) that such product or transaction is appropriate for a person with your experience, investment goals, financial resources or any other relevant circumstance or consideration. Where you are acting as an adviser or agent, you should evaluate this communication in light of the circumstances applicable to your principal and the scope of your authority. Any prices used herein, unless otherwise specified, are indicative. Although all information has been obtained from, and is based upon sources believed to be reliable, it may be incomplete or condensed, it has not been verified by FAB and its accuracy cannot be guaranteed. FAB makes no representation or warranty, expressed or implied, as to the accuracy of the information, the reasonableness of any assumptions used in calculating any illustrative performance information or the accuracy (mathematical or otherwise) or validity of such information. Any opinions attributed to FAB constitute FAB's judgment as of the date of the relevant material and are subject to change without notice. Provision of information may cease at any time without reason or notice being given. Commissions and other costs relating to any dealing in any products or entering into any transactions referred to in this communication may not have been taken into consideration. Any scenario analysis or information generated from a model is for illustrative purposes only. Where the communication contains "forward-looking" information, such information may include, but is not limited to, projections, forecasts or estimates of cashflows, yields or return, scenario analyses and proposed or expected portfolio composition. Any forward-looking information is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which are specified herein or can be ascertained at this time). It does not represent actual termination or unwind prices that may be available to you or the actual performance of any products and neither does it present all possible outcomes or describe all factors that may affect the value of any applicable investment or product. Actual events or conditions are unlikely to be consistent with, and may differ significantly from, those assumed. FAB shall not be under an obligation to update any information contained in this communication. Illustrative performance results may be based on mathematical models that calculate those results by using inputs that are based on assumptions about a variety of future conditions and events and not all relevant events or conditions may have been considered in developing such assumptions. Accordingly, actual results may vary and the variations may be substantial. The products or transactions identified in any of the illustrative calculations presented herein may therefore not perform as described and actual performance may differ, and may differ substantially, from those illustrated in this communication. When evaluating any forward looking information you should understand the assumptions used and, together with your independent advisors, consider whether they are appropriate for your purposes. You should also note that the models used in any analysis may be proprietary, making the results difficult or impossible for any third party to reproduce. This communication is not intended to predict any future events. Past performance is not indicative of future performance. FAB accepts no responsibility and makes no representation to you or to any third parties for, and has not independently verified, the quality, accuracy, timeliness, continued availability or completeness of any data or calculations contained and/or referred to in this communication and FAB shall not be liable for any special, direct, indirect, incidental or consequential loss or damage which may be sustained because of the use of the information contained and/or referred to in this communication or otherwise arising in connection with the information contained and/or referred to in this communication, provided that this exclusion of liability shall not exclude or limit any liability under any law or regulation applicable to FAB that may not be excluded or restricted. The transactions and any products described herein may be subject to fluctuations of their mark-to-market price or value and such fluctuations may, depending on the type of product or security and the financial environment, be substantial. Where a product or transaction provides for payments linked to or derived from prices or yields of, without limitation, one or more securities, other instruments, indices, rates, assets or foreign currencies, such provisions may result in negative fluctuations in the value of and amounts payable with respect to such product prior to or at redemption. You should consider the implications of such fluctuations with your independent advisers. The products or transactions referred to in this communication may be subject to the risk of loss of some or all of your investment, for instance (and the examples set out below are not exhaustive), as a result of fluctuations in price or value of the product or transaction or a lack of liquidity in the market or the risk that your counterparty or any guarantor fails to perform its obligations or, if this the product or transaction is linked to the credit of one or more entities, any change to the creditworthiness of the credit of any of those entities. FAB (whether through the individual sales and/trading personnel involved in the preparation or issuance of this communication or otherwise) may from time to time have long or short principal positions and/or actively trade, for its own account and those of its customers, by making markets to its clients, in products identical to or economically related to the products or transactions referred to in this communication. FAB may also undertake hedging transactions related to the initiation or termination of a product or transaction, that may adversely affect the market price, rate, index or other market factor(s) underlying the product or transaction and consequently its value. FAB may have an investment banking or other commercial relationship with and access to information from the issuer(s) of securities, products, or other interests underlying a product or transaction. FAB may also have potential conflicts of interest due to the present or future relationships between FAB and any asset underlying the product or transaction, any collateral manager, any reference obligations or any reference entity. Any decision to purchase any product or enter into any transaction referred to in this communication should be based upon the information contained in any associated offering document if one is available (including any risk factors or investment considerations mentioned therein) and/or the terms of any agreement. Any securities which are the subject of this communication have not been and will not be registered under the United States Securities Act of 1933 as amended (the Securities Act) or any United States securities law, and may not be offered or sold within the United States or to, or for the

Classified : Public

account or benefit of, any US person, except pursuant to an exemption from, or in a product or transaction, not subject to, the registration requirements of the Securities Act. This communication is not intended for distribution to, or to be used by, any person or entity in any jurisdiction or country which distribution or use would be contrary to law or regulation. FAB may process your personal data to provide you with information or promotional and advertising communications on products, services, other events and campaigns.

If you wish not to receive email from the Market Insights team at FAB, please click here to send us your request to unsubscribe, and you shall no longer receive such information. You can also let us know by contacting your usual FAB representative should you wish to no longer receive any such further information. You may be entitled according to the applicable laws to exercise your rights to access, to rectification, to erasure and to portability of your personal data, to restrict the use of and to object to the processing of your personal data. You may exercise any such aforesaid rights by sending your request to FAB at the following address: privacy@bankfab.com.

Classified : Public