Market Insights & Strategy

Global Markets

19th 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

- **Trump says Iran looking at gas, bioweapons but downplays threat:** US President Donald Trump said there were signs that Iran was exploring chemical and biological weapons even as he downplayed concerns over a report that Tehran was plotting to attack senior US officials with a dirty bomb. A spokesperson for Iran's mission at the UN denied the dirty bomb report, saying the country considers the "use of chemical weapons under any circumstances to be wholly illegitimate". The New York Times reported that Trump is considering a new round of extensive military strikes on Iran after receiving intelligence reports that Tehran is advancing its capabilities. Trump has yet to decide but Israeli Prime Minister Benjamin Netanyahu is pressing him to join a four- to seven-day campaign, it said. Separately, Trump administration officials said that Iranian cyberattacks have targeted US critical infrastructure and networks since the war began earlier this year but stressed that recent technology outages and a groundstop of US aircraft were unrelated. FBI Deputy Director Christopher Raia said Iran, North Korea and Russia are all currently engaged in cyber-espionage against the US and ongoing efforts to establish footholds in US critical infrastructure that could be exploited during a future crisis or conflict.
  Source: Bloomberg, The New York Times

- **Fed minutes show almost all officials expect more rate hikes:** Minutes of the Federal Open Market Committee's Oct. 27-28 meeting released Wednesday showed that nearly all Federal Reserve officials agreed in October they would likely have to raise interest rates "in the months ahead" to return inflation to their 2% target in a timely manner, Bloomberg reported. The record of the meeting also showed two policymakers said an increase of "more than 25 basis points" could be warranted in December if incoming inflation data proved unfavorable. Among officials who backed the decision to hold rates, the minutes showed it was a "close call" for a few. Others in the majority said market expectations for rate increases in December and in 2027 were "broadly consistent" with their assessment of appropriate policy. They also noted that those market expectations reduced the risks connected to holding rates unchanged in October. On the other side of the decision, a few of the officials who backed raising rates at the meeting appeared to voice frustration over communication on the future path of policy. That group could have supported no change for rates, the minutes said, "provided that it was clearly understood by market participants that further tightening was likely."
  Source: Bloomberg

- **Waller says Fed should consider half-point rate hike:** Federal Reserve governor Christopher Waller said inflation remains headed in the wrong direction, urging the central bank to consider a larger, half-percentage-point rate hike at its December meeting, Bloomberg reported. Waller noted the last three months of inflation data put the

annualized pace near 3.5%, well above the Fed's 2% target. Addressing the debate over whether to hike by 50 basis points now or space out two quarter-point increases, he argued that splitting the moves only works if policymakers give financial markets a "credible signal" that another hike is coming in January. Separately, San Francisco Fed President Mary Daly said the central bank should take a measured approach to raising interest rates. Elsewhere, Federal Reserve Governor Michael Barr said he's likely to be on board with tighter monetary policy in an economy still beset by inflation pressures, Reuters reported in a separate article. The official also noted that while inflation is an issue, the economy is otherwise doing well. "The economy is strong, with low unemployment, solid consumer spending, and robust business investment," Barr said.
Source: Bloomberg, Reuters

- **US single-family housing starts rebound, but trend remains subdued:** Citing the US Commerce Department's Census Bureau, Reuters reported that US single-family housing starts, which account for the bulk of homebuilding, increased 4.0% to a seasonally adjusted annual rate of 864,000 units in October. Homebuilding declined 3.2% on a YoY basis in October. Building permits for single-family housing projects tumbled 8.7% to a rate of 772,000 units, the lowest level since January 2023. They have now declined for three straight months. Permits decreased 12.9% YoY in October. The number of single-family houses approved for construction that are yet to be started dropped 3.2% to 151,000 units in October. The inventory of single-family housing under construction fell 0.2% to 581,000 units. Starts for housing projects with five units or more, a very volatile segment, soared 25.5% to a rate of 433,000 units in October. Multifamily housing starts increased 22.0% on a YoY basis. Overall housing starts rebounded 9.9% to a pace of 1.309 million units. Economists polled by Reuters had forecast starts rising to a rate of 1.245 million units. They rose 2.8% on a YoY basis in October. Building permits for multifamily housing projects fell 5.2% to a rate of 475,000 units last month. Overall building permits tumbled 7.4% to a rate of 1.295 million units. Permits declined 8.7% on a YoY basis in October.
  Source: Reuters

- **US pending home sales tumble to record low in October:** Citing the National Association of Realtors (NAR), Reuters reported that the US pending home sales index dropped 4.7% to 63.0 last month, the lowest level since the series started in 2001 as higher mortgage rates suppressed demand for housing. Economists polled by Reuters had forecast that contracts, which become sales after a month or two, would fall 2.0%. October marked the second straight month of large decreases. Pending home sales declined 16.7% YoY in October. Mortgage rates have remained elevated as the US-Israeli war with Iran drags on. The average rate on a 30-year fixed-rate mortgage was 7.18% last week, after jumping to near a three-year high of 7.40% in mid-October, data from mortgage finance firm Freddie Mac showed.
  Source: Reuters

- **Trump says US wraps up 'very big trade deal' with Philippines:** US President Donald Trump said the US had concluded a "very big trade deal" with the Philippines while Manila said the two countries had reached only an understanding on economic cooperation, Reuters reported. The deal with the Philippines would be great for US farmers and those in the energy business, Trump added on Truth Social, but gave no further details. Negotiations on a trade deal between the two allies were not mentioned in any schedules released by either country. "The US offered for us to diversify our food supply and energy requirements," said Jose Manuel Romualdez, the Philippines' ambassador to the United States. Asked whether anything was signed, Romualdez said in a text message, "None".
  Source: Reuters

- **BOJ chief offers upbeat view on consumption despite recent weakness:** Bank of Japan (BOJ) Governor Kazuo Ueda said consumption would likely recover after a temporary slowdown, adding that the drop in private spending seen in Q3 2026 GDP data was within the central bank's expectations, Reuters reported. "Nominal wages will rise steadily, while the pace of inflation is likely to gradually slow," Ueda told parliament, adding that rising household income would underpin consumption. He also said consumption was resilient as a whole, with the drop seen in Q3 2026 GDP data resulting from rising cost of living and

Classified : Public

bad weather. "We expect consumption to resume a moderate uptrend," he said. Ueda signalled the BOJ's vigilance to the inflationary impact of the weak yen, saying the currency's falls may cause an inflation overshoot by boosting prices for a wide range of goods. On monetary policy, Ueda reiterated the central bank's resolve to keep raising interest rates, saying financial conditions remain loose despite past hikes.
Source: Reuters

- **Stocks fluctuate on Anthropic; Oil prices steady as supply surplus softens sentiment though Gulf war supports:** Bloomberg reported that Asian stocks and US equity-index futures diverged after Anthropic PBC priced its initial public offering, putting investor appetite for the technology sector to a fresh test after global equities slid to their weakest level since April. As of 09:00 AM GST, Hong Kong's Hang Seng index dropped 1.9%, China's CSI 300 index fell 0.5% and South Korea's Kospi index declined 0.2%. Conversely, Japan's Nikkei 225 index rose 0.4%. S&P 500 futures jumped 0.6% and Nasdaq 100 futures traded 1% higher during Asia trade. The yield on the US benchmark 10-year Treasury tightened 2bps to 5.057%. In commodity markets, spot gold slipped 0.1% to $3,722.98 an ounce, after slumping more than 3% on Wednesday to the lowest in more than a year as Federal Reserve officials made the case for more interest-rate hikes. On the other hand, spot silver gained 0.3% to $45.18 an ounce. In currencies, the DXY index was broadly unchanged at 103.905. The US dollar was up 0.1% against the Japanese yen to 159.58. The euro slipped 0.1% against the greenback to 1.096.
  Reuters reported that oil prices were steady on Thursday after falling previously as increasing expectations for a supply surplus and higher interest rates softened sentiment, outweighing support from attacks on shipping in the Strait of Hormuz amid the lingering Iran war. US crude inventories rose by 3.4 million barrels to 417.8 million barrels in the week ended November 13, the Energy Information Administration said, compared with analysts' expectations in a Reuters poll for a rise of 58,000 barrels. Reuters also reported that Ukrainian drone attacks have reduced Russian oil refineries' combined crude processing volumes by 45% since late October, citing industry sources. In Asia trade, Brent futures (January contract) climbed 0.1% to $92.06/bbl while WTI futures (January contract) traded 0.2% lower at $82.16/bbl. Brent fell 1.3% in the previous session while WTI dropped 3.2% to its lowest since Aug 26 on emerging expectations of a supply surplus as crude shipments through the Strait of Hormuz have returned to roughly pre-war levels.
  Source: Bloomberg, Reuters

Middle East & Africa News

- **IMF expects UAE real GDP to grow 0.2% in 2026:** Citing an official statement, The National reported that the International Monetary Fund (IMF) has upgraded its projection for the UAE's economy to 0.2% growth in 2026, amid the easing of Iran war disruption and a recovery in oil production. The IMF had previously said it would shrink by 3.9%. Real GDP is expected to grow by 7.3% in 2027, slightly lower than the fund's previous projection of 7.7%. The fund said oil production had also recovered, while some non-oil sectors were showing signs of gradual recovery, supporting the growth of the UAE economy. The non-hydrocarbon sector is projected to contract by 0.5% in 2026 and expand by 5.4% in 2027, while hydrocarbon growth is expected at 2.3% in 2026 and 13.3% in 2027, the IMF said. Inflation is projected to average about 5% in 2026 before easing to about 3% in 2027 and converging towards 2% over the medium term as supply pressures and base effects unwind. The UAE's financial system remains resilient, underpinned by substantial capital and liquidity buffers, while asset quality has continued to improve. Against the backdrop of elevated inflation and strong credit growth, continued close monitoring of liquidity and funding conditions, asset quality, and sectoral exposures remain important. Developments in real estate and financial innovation also require sustained supervisory vigilance and regulatory co-ordination to further safeguard stability, it added. The IMF also welcomed comprehensive economic partnership agreements signed by the UAE to expand trade partnerships.
  Source: The National

- **ADNOC sees sulphur output doubling as Hormuz disruption sends prices to record highs:** Citing Chief Executive Adel Al Jaberi, chief executive of ADNOC Sour Gas, The National reported that ADNOC's sour gas unit expects its sulphur output to double or even triple over the next decade. He said ADNOC

Classified : Public

produces about 7 million tonnes a year, and that could rise to between 14 million and 20 million tonnes as the company increases gas output. Most of the gain would come between 2030 and 2035, he added, and the final figure depends on which projects are sanctioned. When ADNOC started developing its Shah field 10 to 15 years ago, sulphur traded at minus $8 a tonne because producers had to pay buyers to take it away, Al Jaberi said. ADNOC ships its sulphur mainly to China and Morocco for fertiliser. Al Jaberi said the company is working with the ADNOC Research Centre and Khalifa University on new uses, including solid-state batteries, new types of fertiliser, cosmetics, cement and soil improvement. Al Jaberi said a single sour gas well once cost as much as $50 million but AI-driven reservoir modelling, drones and robots have since cut costs and inspection times.
Source: The National

- **DP World expands Mozambique port investment to $200m:** UAE state news agency, WAM reported that DP World has reaffirmed its long-term commitment to Mozambique by announcing an expanded $200m investment in the Port of Maputo, increasing its original $165m commitment. The investment supports DP World's ambition to strengthen Mozambique's position as a strategic trade and logistics gateway for Southern Africa. The expanded project will nearly triple the container terminal's annual handling capacity from 225,000 TEU to 650,000 TEU by the second quarter of 2027, enabling it to accommodate larger vessels and improve operational efficiency. Beyond the port, DP World is strengthening cross-border road and rail networks, utilizing its inland logistics hub at Komatipoort in South Africa, and launching a new weekly China-Africa Link later this month to connect businesses across Southern Africa with global markets.
Source: WAM, Zawya

- **Dubai Chamber of Digital Economy targets 100 AI agents within 18 months:** Dubai Chamber of Digital Economy is showcasing initiatives aimed at accelerating companies' adoption of artificial intelligence during Dubai Future Week, the UAE's state news agency WAM reported. These include the Chamber AI Hub, which currently enables businesses to access 22 specialised AI agents for administrative and operational tasks. Companies can test solutions using trial credits before moving to subscription packages. Vice President Saeed Al Gergawi said the Chamber aims to expand the platform to 100 specialised AI agents within the next 18 months. Its efforts also include supporting start-ups through the Create AI Agents Championship and providing specialised training tracks to enable more than 14,000 companies to adopt Agentic AI technologies.
Source: WAM, Zawya

- **Saudi banks face tighter liquidity in 2027 as funding demand rises, said Fitch:** Saudi Arabia's banking sector liquidity is expected to remain tight in 2027 as strong credit demand driven by Vision 2030 projects and corporate borrowing continues to outpace growth in lower-cost funding sources, Arab News reported citing Fitch Ratings. Following a second quarter in which deposits grew faster than lending, sector loans grew by about 2.4% in the third quarter of 2026 while deposits contracted by about 1.8%, intensifying competition for deposits. Consequently, banks are relying more on higher-cost term deposits, bonds, sukuk, and wholesale funding, while government-entity deposits held at the Saudi Central Bank stood near a five-year low of approximately SAR 370bn ($98.4bn) at the end of September. Fitch expects credit growth among Saudi banks to moderate to 8% in 2027, down from an average of 14% annually between 2020 and 2025, keeping funding costs heightened and margins under pressure despite potential relief from higher oil revenues if the Strait of Hormuz reopens in early 2027.
Source: Arab News

- **Saudi energy company signs $30bn pipeline deal:** Saudi Delta Energy Company (SDEC) has signed a non-binding memorandum of understanding with a state-owned Pakistani energy business to assess the feasibility of major energy infrastructure projects worth an estimated $30bn, including a pipeline to export natural gas, AGBI reported. The proposed pipeline would carry gas from Turkmenistan through Afghanistan to the Pakistani port of Gwadar, facilitating exports to markets in India and Europe. Financed by an international consortium, construction could begin within the next two years once all feasibility

Classified : Public

studies are completed. The initiative aligns with efforts by Turkmenistan, which holds the world's fourth-largest proven natural gas reserves and relies heavily on China as a buyer, to diversify its export markets and attract foreign investment for gas export infrastructure.
Source: AGBI

- **Saudi Arabia's renewable energy pipeline reaches 79 GW:** Saudi Arabia's renewable energy project pipeline has reached approximately 79GW as the Kingdom targets a 50% renewable share of its electricity mix by 2030, Energy Minister Prince Abdulaziz bin Salman announced at COP31, Arab News reported. The announcement coincided with the Saudi Power Procurement opening prequalification for the eighth round of the National Renewable Energy Program, which covers three solar and wind projects with a combined capacity of 3.2GW. The broader strategy also includes tendering c. 30GW-hours of battery energy storage capacity, of which 8 GWh is operational, alongside seven previously closed solar and wind projects totaling 15GW valued at $8.2bn that are scheduled to enter service in 2027 and 2028. Overall, the National Renewable Energy Program targets between 100GW and 130GW of renewable capacity by 2030, with the Public Investment Fund aiming to develop 70% of that targeted capacity.
Source: Arab News

- **Saudi Arabia allows foreign law firms to establish professional companies:** Arab News reported that Saudi Arabia's Cabinet has amended the Law of Advocacy to allow foreign law firms to establish professional companies in the Kingdom, expanding options beyond previously required partnerships with Saudi lawyers or local branches. The reform is expected to strengthen investor confidence, reduce legal uncertainty, and simplify market entry for international businesses by allowing them to work independently with established legal advisers under Saudi licensing. Legal experts note the decision will be particularly beneficial for cross-border mergers and acquisitions, project finance, capital markets activity on Tadawul and Nomu, and the Kingdom's regional headquarters program, aligning with Saudi Arabia's National Investment Strategy to attract foreign direct investment equivalent to 5.7% of GDP by 2030.
Source: Arab News

- **PIF-owned Gulf Coast Development signs $110m agreements for Khafji project:** Gulf Coast Development Co., a wholly owned subsidiary of Saudi Arabia's Public Investment Fund (PIF), has signed three agreements worth approximately SAR 412m ($109.8m) with Al Rajhi Building and Construction Co., AECOM, and C-Quest to advance a new tourism and residential destination in Khafji. Covering construction, infrastructure development, project management, and consultancy services, the agreements mark the project's transition into the construction phase. Spanning approximately 20 sq. km with a 10-km waterfront, the destination will eventually feature more than 16,000 housing units, approximately 1,400 hotel keys, boat marinas, and public, commercial, tourism, and educational facilities. Developed in three main phases with the first targeted for completion in 2030, the initiative aims to stimulate local economic activity, expand private-sector participation, and attract local and regional investors.
Source: Arab News

- **Bahrain's Bapco refinery to reach full capacity by year-end after attacks, CEO says:** CEO Mark Thomas said that Bahrain's Bapco Energies refinery is operating at more than 80% of capacity and should reach its design capacity by year-end as it recovers from six direct wartime strikes, Reuters reported. Bapco was expanding the refinery to 415,000 barrels per day when the war began and had commissioned 27 of 32 new units. Thomas said he initially feared the plant could remain offline for up to two years. About 80% of its output is now sold within the Gulf, where attacks have damaged other refineries. Before the war, about 85% was exported through the Strait of Hormuz. Bapco has supplied jet fuel to Qatar and the United Arab Emirates, diesel to Iraq and fuel to Saudi Arabia, Thomas said. Naphtha and liquefied petroleum gas must still transit Hormuz because there are no Gulf buyers, he added. Charter rates have quadrupled, while insurance for each vessel transiting the strait for 24 hours costs $17m, he added. Bahrain plans to have its first small modular nuclear reactors operating by 2035, with capacity rising from about 2GW to 5GW by 2050, Thomas said.
Source: Reuters

Classified : Public

- **Moody's forecasts 5.1% growth for Egypt, flags food import risks:** Arab Finance reported that Moody's Ratings expects Egypt's economy to grow by 5.1% in the current fiscal year (FY) 2026/2027 and sustain that pace in the following year, while warning of pressures linked to the country's dependence on imports. The agency projects average annual inflation will increase to 15% this fiscal year from 13.3% a year earlier, before declining to 10.4% in the following fiscal year. As a major food importer, Moody's cautioned that Egypt could face additional strain if climatic factors, including El Niño, push global food prices higher. It also highlighted Egypt's continued reliance on imported energy and essential commodities, noting that higher global financing costs and energy prices compound these challenges.
  Source: Arab Finance, Zawya

- **Egypt, IMF reach initial pact for $2.3bn loan tranches:** Citing an official announcement, Bloomberg reported that Egypt and the International Monetary Fund (IMF) reached a preliminarily deal that would likely unlock two disbursements worth nearly $2.3bn in total. The staff-level agreement edges the North African nation closer to accessing about $1.5bn under the Extended Fund Facility and around $0.8bn under the Resilience and Sustainability Facility. When released, both tranches will bring total disbursements under the two arrangements to about $9.6bn, IMF said. The Middle East's most populous country more than doubled the size of an existing IMF program to $8bn in early 2024 as the knock-on effects of the war in Gaza worsened an economic crunch.
  Source: Bloomberg

- **Gulf airports face soaring insurance bills:** AGBI reported that Insurance premiums for Gulf airports seeking protection against missile and drone attacks have risen by up to 100-fold since late February, while available war-risk and political violence insurance capacity has fallen sharply from about $1bn to roughly $200m. Following attacks on regional airports in Kuwait, Saudi Arabia, Bahrain, and the UAE, insurance companies have imposed higher deductibles, tighter coverage limits, and new exclusions, leaving airport operators with less comprehensive protection at a higher cost. Additionally, several carriers have restricted or withdrawn business-interruption coverage, which typically requires physical damage to trigger a payout. As a result, airports forced to close due to security threats or airspace restrictions face substantial uncompensated financial losses from declining passenger numbers and lost revenue.
  Source: AGBI

- **Mideast needs over $200bn to boost gas supply, infrastructure, say experts:** Top industry leaders attending the second Middle East Gas Conference in Dubai on Nov 18 stated that the Middle East, which holds around 40% of the world's proven gas reserves, will need to invest well over $200bn by 2030 to strengthen gas supply, expand cross-border links, and protect critical infrastructure, Trade Arabia reported. Organised by Petroleum Economist with host sponsor Crescent Petroleum under the theme "Powering Progress Through Partnership: Advancing Gas Infrastructure Across the Middle East," the summit convened more than 150 senior policymakers, executives from leading NOCs and IOCs, investors, and developers, including ADNOC Gas, XRG, Dana Gas, Bapco Energies, the International Energy Forum, KKR, and Aberdeen Investcorp Infrastructure Partners. Crescent Petroleum CEO and Dana Gas Board Managing Director Majid Jafar emphasized that making growth resilient requires greater investment in new production, cross-border pipelines, export capacity beyond the Strait of Hormuz, and storage to keep supplies flowing when routes close, noting that resilience is now an investable asset class in its own right.
  Source: Trade Arabia, Zawya

Classified : Public

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 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

Classified : Public

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 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