

EHSAN KHOMAN

Head of Commodities, ESG and
Emerging Markets Research –
EMEA

DIFC Branch – Dubai
T: +971 (0)4 387 5033

E: ehsan.khoman@ae.mufg.jp

RAMYA RS

Analyst

DIFC Branch – Dubai
T: +971 (0)4 387 5031

E: ramya.rs@ae.mufg.jp

MUFG Bank, Ltd.

A member of MUFG, a global financial group

27 April 2023

MUFG's EM GDP Nowcast – April 2023**EXECUTIVE SUMMARY**

- Our EM nowcast modelling framework that we launched earlier this year (see [here](#)) now estimates EM real GDP growth (seasonally adjusted annual rate) in Q1 2023 at 3.4% as of April 2023 vs 3.3% in March (consensus 2.7% vs 2.8% in March).
- The regional breakdown shows positive momentum with our estimates pointing to 5.9%, 1.6% and 1.4%, for EM Asia, EM EMEA, and LatAm, respectively.
- Strong Chinese economic data as well as the robust global PMI print coming in during the month of March dominates the EM investor risk despite increased financial market volatility.

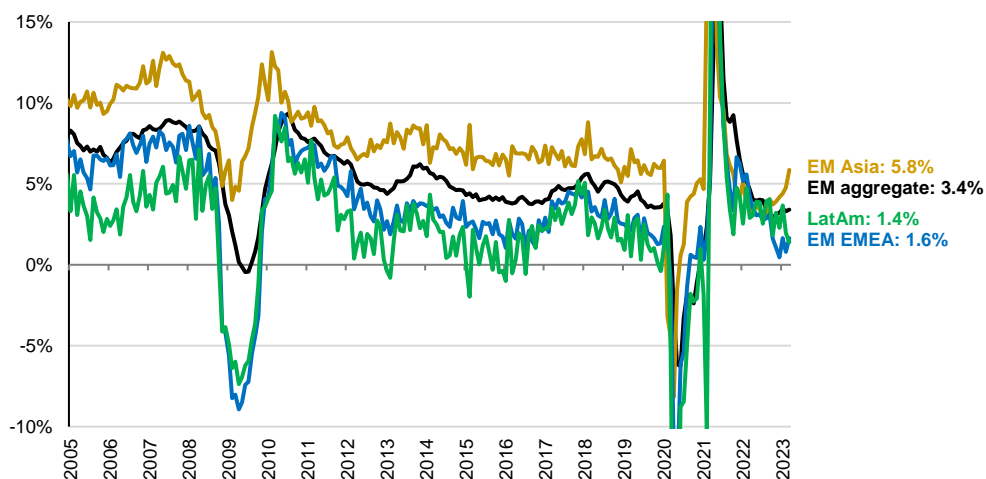
Health of external balances and
inflation management to be the
deciding factor

EM GDP NOWCAST GAINING TRACTION

In the month of March, the key development for EM investors came via stronger activity data from China. Despite witnessing a slowdown in total global trade volume, China's recent exports reading signals prospects of a swifter post-COVID recovery. To that end, China's industrial production also showed a steady increase and consumer spending readings posted the strongest recovery last month. This encouraging momentum reflects in our model with a higher nowcast estimate for EM Asia. However, exports growth continued to post negative prints in key EM countries including India, Indonesia, Korea, Thailand and Taiwan. We affiliate this in part due to China's reopening has been largely a contained event with little spillover to the rest of EMs, notably neighbouring Asian economies.

MUFG'S EM NOWCAST MODEL SIGNALS GDP GROWTH OF 3.4% IN Q1 2023

EM GDP ACTUAL AND MODEL (% Y/Y)



Source: Bloomberg, CEIC, EM statistical offices, Macrobond, MUFG Research

In terms of the composition of our nowcast model, all indicators (financial markets, hard data and sentiment readings) showed improved growth. The largest rise was seen in the hard data subcomponent. With respect to the sentiment data, the March global composite PMI rising to 53.4 from 52.1 in the previous month – a testament that despite apprehensions of a global slowdown, corporate activity remains expansionary (above 50).

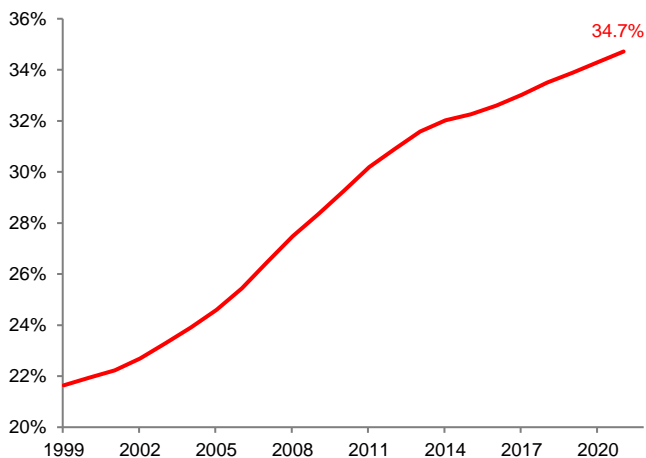
Financial conditions eased in aggregate for EM EMEA in March but this was mostly driven by Russia, due to the continued depreciation of the Russian Rouble (RUB), and to a lesser extent by Romania. Elsewhere in the region, financial conditions either tightened or were roughly unchanged. Turkey registered the largest FCI tightening, which was likely driven by the sharp rise in deposit rates in the month, followed by Poland and Hungary. In the rest of EM EMEA, changes in financial conditions were minimal.

The current challenging geopolitical landscape, along with the recent pick-up in US yields, has not been going well for EM FX and that continues to remain a cause of concern for EM risk. We believe the deciding factor would remain strong domestic fundamentals, healthy external balances and inflation management. As EM central banks generally are not constrained by financial stability concerns and the focus is still on inflation, we believe a similar disappointment on the monetary policy front is also a risk, with so many rate cuts already priced in across EM yield curves. Thus, relatively high front end rates both in nominal and real terms compared to DM as well as a benign US dollar outlook argue for EM carry trade in high-yielders in a foggy macro environment. Notably, EM carry supremacy is clear in positive real rate EMs that also act as a buffer with an extra risk premium, namely, most of LatAm, South Africa, India and Indonesia.

CONTEXTUALISING THE EM GDP MODEL IN KEY CHARTS

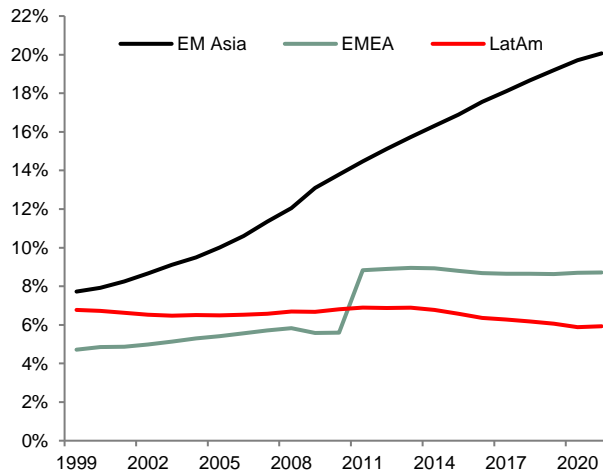
EM'S CONTRIBUTION TO WORLD GDP HAS BEEN ON A CONTINUOUS RISE OVER RECENT DECADES

EM REAL GDP AS A % OF THE WORLD REAL GDP



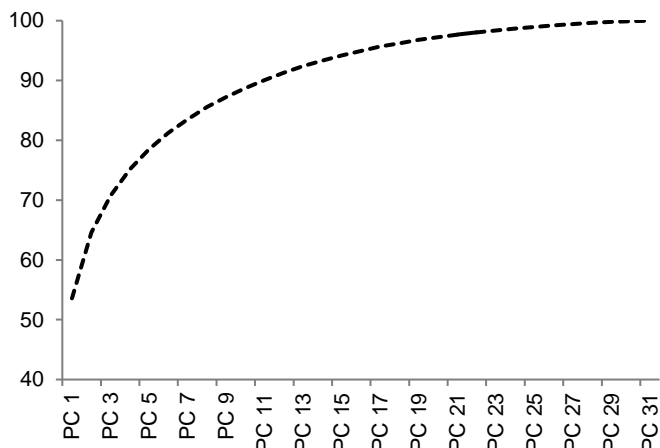
EM COMPOSITION SINGLES OUT EM ASIA – LED BY CHINA – AS THE OUTLIER IN THE SHARE OF TOTAL

EM REGIONAL REAL GDP AS A % OF THE WORLD REAL GDP



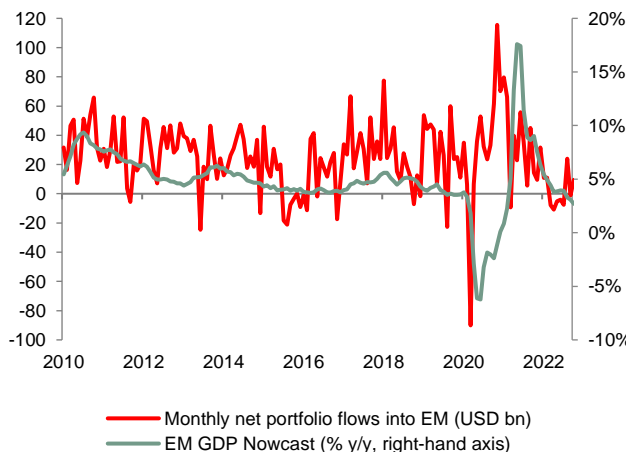
PROPORTION OF THE EIGENVALUES POINTS US TO KEEP 4 OF THE 35 INDICATORS (~75% VARIATION)

EIGENVALUES (CUMULATIVE %)



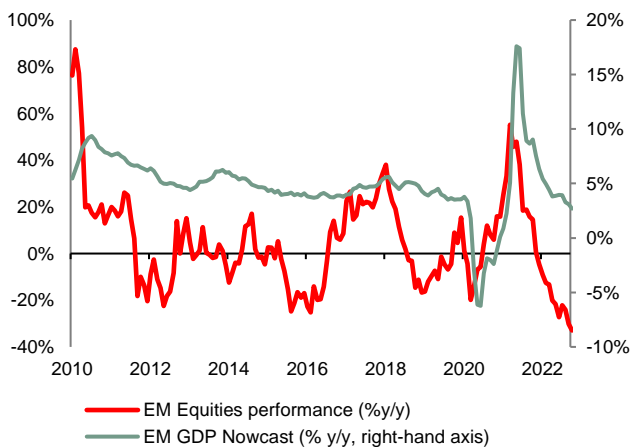
EM GDP NOWCAST IS A ROBUST PREDICTOR OF FUND INFLOWS INTO EM

EM GDP NOWCAST (% Y/Y) AND NET PORTFOLIO INFLOWS (USD BN)



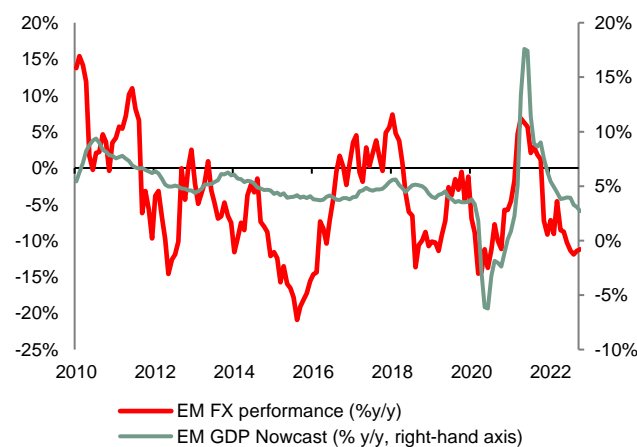
EM GDP NOWCAST CORRELATES WITH THE MOVEMENTS IN EM EQUITY MARKETS

EM GDP NOWCAST (% Y/Y) AND EM EQUITY PERFORMANCE (% Y/Y)



EM GDP NOWCAST MOVES ALONG WITH THE FLUCTUATIONS IN EM FX

EM GDP NOWCAST (% Y/Y) AND EM FX PERFORMANCE (% Y/Y)



Source: Macrobond, World Bank, Bloomberg, CEIC and MUFG Research

Research

London:

MR DEREK HALPENNY

Head of Research, Global Markets EMEA
& International Securities

T: +44 (0)20 7577 1887

MR LEE HARDMAN

Senior Currency Analyst

T: +44 (0)20 7577 1968

MS MOMOKO MIYACHI

Research Assistant

T: +44 (0)20 7577 1886

Shanghai:

MR MARCO SUN

Chief Financial Markets Analyst

T: +86 21 2063 5485

Hong Kong:

MS LIN LI

Head of Global Markets Research Asia

T: +852 2862 7005

New York:

MR GEORGE GONCALVES

Head of US Macro Strategy

T: +1-212- 405-6687

Dubai:

MR EHSAN KHOMAN

Head of Commodities, ESG and Emerging
Markets Research – EMEA

T: +971 (0)4 387 5033

Tokyo

MR TEPPEI INO

Tokyo Head of Global Markets Research

T: +81 (0) 3 6214 4185

MS SUMINO KAMEI

Senior Analyst

T: +81 (0) 3 6214 4179

MR TOMOKI HIRAMATASU

Analyst

T: +81 (0) 3 6214 4152

MR TAKAHIRO SEKIDO

Chief Japan Strategist

T: +81 (0) 3 6214 4150

MR KENTO SAITO

Research Assistant

T: +81 (0) 3 6214 4149

MR TOSHIYUKI SUZUKI

Global Market Economist

T: +81 (0) 3 6214 4148

Singapore:

MR JEFF NG

Senior Currency Analyst

T: +65 6918 5536

MS SOPHIA NG

Currency Analyst

T: +65 6918 5537

Sao Paulo:

MR CARLOS PEDROSO

Chief Economist

T: +55-11-3268-0245

MR MAURICIO NAKAHODO

Senior Economist

T: +55-11-3268-0420

DISCLAIMER

This document has been prepared by MUFG Bank, Ltd. (the "Bank") for general distribution. It is only available for distribution under such circumstances as may be permitted by applicable law and is not intended for use by any person in any jurisdiction which restricts the distribution of this document. The Bank and/or any person connected with it may make use of or may act upon the information contained in this document prior to the publication of this document to its customers.

Neither the information nor the opinions expressed in this document constitute or are to be construed as, an offer, solicitation or recommendation to buy, sell or hold deposits, securities, futures, options or any other derivative products or any other financial products. This document has been prepared solely for informational purposes and does not attempt to address the specific needs, financial situation or investment objectives of any specific recipient. This document is based on information from sources deemed to be reliable but is not guaranteed to be accurate and should not be regarded as a substitute for the exercise of the recipient's own judgment. Historical performance does not guarantee future performance. The Bank may have or has had a relationship with or may provide or has provided financial services to any company mentioned in this document. Our group affiliates, from time to time, may have interests and/or underwriting commitments in the relevant securities mentioned in this document or related instruments and/or may have positions or holdings in such securities or related instruments.

All views in this document (including any statements and forecasts) are subject to change without notice and none of the Bank, its head office, branches, subsidiaries and affiliates is under any obligation to update this document.

The information contained in this document has been obtained from sources the Bank believed to be reliable but the Bank does not make any representation or warranty nor accepts any responsibility or liability as to its accuracy, timeliness, suitability, completeness or correctness. The Bank, its head office, branches, subsidiaries and affiliates and the information providers accept no liability whatsoever for any loss or damage of any kind arising out of the use of or reliance upon all or any part of this document.

The Bank retains copyright to this document and no part of this document may be reproduced or re-distributed without the written permission of the Bank. The Bank expressly prohibits the distribution or re-distribution of this document to private or retail clients, via the Internet or otherwise, and the Bank, its head office, branches, subsidiaries and affiliates accept no liability whatsoever to any third parties resulting from such distribution or re-distribution.

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 7-1 Marunouchi 2-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.

This Presentation has been prepared by MUFG Bank. This Presentation is not intended for Retail Clients within the meaning of the United Kingdom PRA/FCA rules and should not be distributed to Retail Clients. This Presentation has been prepared for information purposes only 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 and/or financing. This Presentation does not constitute legal, tax, accounting or investment advice.

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 and make no representation or warranty as to its accuracy and completeness.

This Presentation is based on information from sources deemed by MUFG Bank to be reliable but is not guaranteed to be accurate and should not be regarded as a substitute for the exercise of the recipient's own judgement.

The views contained in this Presentation (including any statements and forecasts) are solely those of MUFG Bank and are subject to change without notice. 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.

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

The Bank's DIFC branch - Dubai is part of the Mitsubishi UFJ Financial Group and is located at Level 3, East Wing, The Gate, Dubai International Financial Centre, Dubai, UAE. The Bank's Dubai branch is regulated by the Dubai Financial Services Authority (DFSA) (License number: F000470) and the Japanese Financial Services Agency.

The Bank's Doha office is part of the Mitsubishi UFJ Financial Group and is located at Suite A3, Mezzanine floor, Tornado Tower, West Bay, Doha, Qatar. The Bank's Doha branch is regulated by the Qatar Financial Centre Regulatory Authority (QFCRA) (Licence number: 00103) and the Japanese Financial Services Agency.

The Bank's Abu Dhabi branch is part of the Mitsubishi UFJ Financial Group and is located at 1st Floor, IPIC Square, Muroor Street, PO Box 2174, Abu Dhabi, UAE. The Bank's Abu Dhabi branch is regulated by the Central Bank of the U.A.E (CBAUE) (License number: CN-1002032) and the Japanese Financial Services Agency.

The Bank's Bahrain branch is part of the Mitsubishi UFJ Financial Group and is located at 12th Floor, West Tower, Bahrain Financial Harbor, Bahrain. The Bank's Bahrain branch is regulated Bahrain by the Central Bank of Bahrain (CBB) (License number WB/020) and the Japanese Financial Services Agency.

This presentation has been prepared by the Bank and is not intended for Retail Clients within the meaning of the PRA/FCA, the DFSA, QFCRA, CBB and CBAUE rules and should not be distributed to Retail Clients. This presentation has been prepared for information purposes only and, for the avoidance of doubt, nothing express or implied in this presentation constitutes any commitment by the Bank, its subsidiaries or affiliates to arrange and/or provide any party with any services and/or financing. This presentation does not constitute legal, tax, accounting or investment advice. The Bank retains copyright to this presentation and no part of this presentation may be reproduced or redistributed without the prior written consent of the Bank. The Bank and its subsidiaries and affiliates accept no liability whatsoever to any third party resulting from any unauthorised distribution. The Bank, its subsidiaries, affiliates and each of their respective directors and employees accept no liability whatsoever for any reliance on the information contained in the presentation and make no representation or warranty as to its accuracy and completeness. This presentation is based on information from sources considered by the Bank to be reliable but is not guaranteed to be accurate and should not be regarded as a substitute for the exercise of the recipient's own judgement. The views, opinions and other information contained in this presentation (including, without limitation, any statements or forecasts) are solely those of the Bank and are subject to change without notice.

Notwithstanding the foregoing, nothing contained herein shall be deemed to limit or exclude liability on the part of the Bank to the extent it is not permitted to exclude in accordance with the laws administered by the Dubai Financial Services Authority (DFSA).

The Bank is under no obligation to correct any inaccuracies or update the information contained in this presentation. The provision of the service described in this presentation is, or will be, subject to an agreement constituting terms of business. In the event of a conflict between information contained in this presentation and such terms of business, the latter shall prevail. This disclaimer is governed by English law.

This report shall not be construed as solicitation to take any action such as purchasing/selling/investing in financial market products. In taking any action, the reader is requested to act on the basis of his or her own judgment. This report is based on information believed to be reliable, but the Bank does not guarantee or accept any liability whatsoever for its accuracy. The Bank, its affiliates and subsidiaries and each of their respective officers, directors and employees accept no liability whatsoever for any loss or damage of any kind arising out of the use of all or any part of this report. The contents of the report may be revised without advance notice. The Bank retains copyright to this report and no part of this report may be reproduced or re-distributed without the Bank's written consent. The Bank expressly prohibits the re-distribution of this report to Retail Customers (within the meaning of the PRA/FCA, the DFSA, QFCRA, CBB, CBAUE rules), via the internet or otherwise and the Bank, its subsidiaries and affiliates accept no liability whatsoever to any third parties resulting from such re-distribution.

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") and MUFG Securities EMEA plc ("MUS(EMEA)") and may be distributed to you either by MUBK, MUS(EMEA) or by another subsidiary of the Mitsubishi UFJ Financial Group ("MUFG").

Legal entities and branches

The securities related businesses within MUFG (further referred to in this presentation as "MUFG Securities") are: (1) MUFG SECURITIES EMEA PLC ("MUS(EMEA)") which 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). MUS(EMEA) has a branch office that is registered at Level 3, East Wing, The Gate, Dubai International Financial Centre, PO Box 506894, Dubai, UAE ("Dubai Branch"). The 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)") which is authorized and regulated in the Netherlands by the Dutch Authority for the Financial Markets (AFM) and also regulated by De Nederlandsche Bank (DNB). 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. ("MUS(USA)") 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# 196885); (4) MUFG SECURITIES (CANADA), LTD. ("MUS(CAN)") which is registered in Canada with the Ontario Securities Commission ("OSC") and regulated by the Investment Industry Regulatory Organization of Canada ("IIROC"); (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 No. 169 329 453; and (6) MUFG SECURITIES ASIA (SINGAPORE) LIMITED ("MUS(SPR)") which is licensed as an approved merchant bank by the Monetary Authority of Singapore. In respect of the financial services provided to wholesale clients in Australia, MUS(ASIA), MUS(EMEA), MUS(USA) and MUS(SPR) 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), MUS(EMEA), MUS(USA), MUS(CAN), and MUS(SPR) are regulated under the laws of Hong Kong, the United Kingdom, the United States, Canada and Singapore respectively, which differ from Australian laws.

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 7-1 Marunouchi 2-Chome, Chiyoda-Ku, Tokyo 100-8388, Japan. MUBK's London branch is at Ropemakers Place, 25 Ropemakers Street, London EC2Y 9AN, and is registered as a UK establishment in the UK register of companies (registered no. BR002013). MUBK is authorised and regulated by the Japanese Financial Services Agency. MUBK's London branch is authorised by the UK Prudential Regulation Authority ("PRA") and regulated by the UK Financial Conduct Authority ("FCA") with limited regulation by the PRA.

General disclosures

This report is for information purposes only and should not be construed as investment research as defined by MIFID 2 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. MUFG Securities 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 report. Furthermore the information may not be current due to, among other things, changes in the financial markets or economic environment. MUFG Securities has no obligation to update any such information contained in this report.

This report is not intended to forecast or predict future events. Past performance is not a guarantee or indication of future results. 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 MUFG Securities and may not be quoted, circulated or otherwise referred to without our prior written consent. Notwithstanding this, 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.

Country and region specific disclosures

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. In this regard, please note the following in relation to the jurisdictions in which MUFG Securities has a local presence:

- United Kingdom / European Economic Area (EEA): This report is intended for distribution to a "professional client" or "eligible counterparty" as those terms are defined in the rules of the FCA and PRA. In other EEA countries, this report is intended only for persons regarded as professional investors (or equivalent) in their home jurisdiction.

- United States of America: This report, when distributed by MUS(USA), is intended for Institutional Investors ("Institutional Accounts" as defined by FINRA Rule 4512(c)). When distributed by a non-US affiliate of MUS(USA), 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 MUS(USA) 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 MUS(USA) of any of the matters addressed herein or for the purpose of avoiding U.S. tax-related penalties.

- Hong Kong: This report is 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.

- 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", MUS(USA) is exempt from complying with certain requirements under the Financial Advisers Act, including section 25 of the Financial Advisers Act (which requires a financial adviser to disclose all material information on certain investment products), section 27 (which requires a financial adviser to have a reasonable basis for making recommendations on investments) and section 36 (which requires a financial adviser to disclose any interests that it holds in securities that it recommends).

- Canada: When distributed in Canada, this report is distributed by MUS(EMEA) or MUSA. MUS(EMEA) operates under an International Dealer Exemption from registration with the securities regulators in 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. 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. 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.

- 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") to a "Financial Instruments Business Operator" engaged in "Securities-Related Business" as defined in the FIEA or 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.

- United Arab Emirates: 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.

- 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 of Australia, and are wholesale clients for the purposes of section 761G of the Corporations Act of Australia. This Note is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia.

Other jurisdictions:

MUFG Securities also relies on local registrations or regulatory exemptions in order to undertake certain securities business in other countries. In Thailand, MUS(EMEA) has a derivatives dealer registration with the Securities and Exchange Commission, Thailand. In Canada, MUS(EMEA) and MUS(USA) each operate under an international dealer exemption undertaken with the securities regulators. MUS(EMEA) operates under the exemption in Alberta, Quebec, Ontario, British Columbia and Manitoba. MUS(USA) operates under the exemption in all Canadian Provinces and Territories.