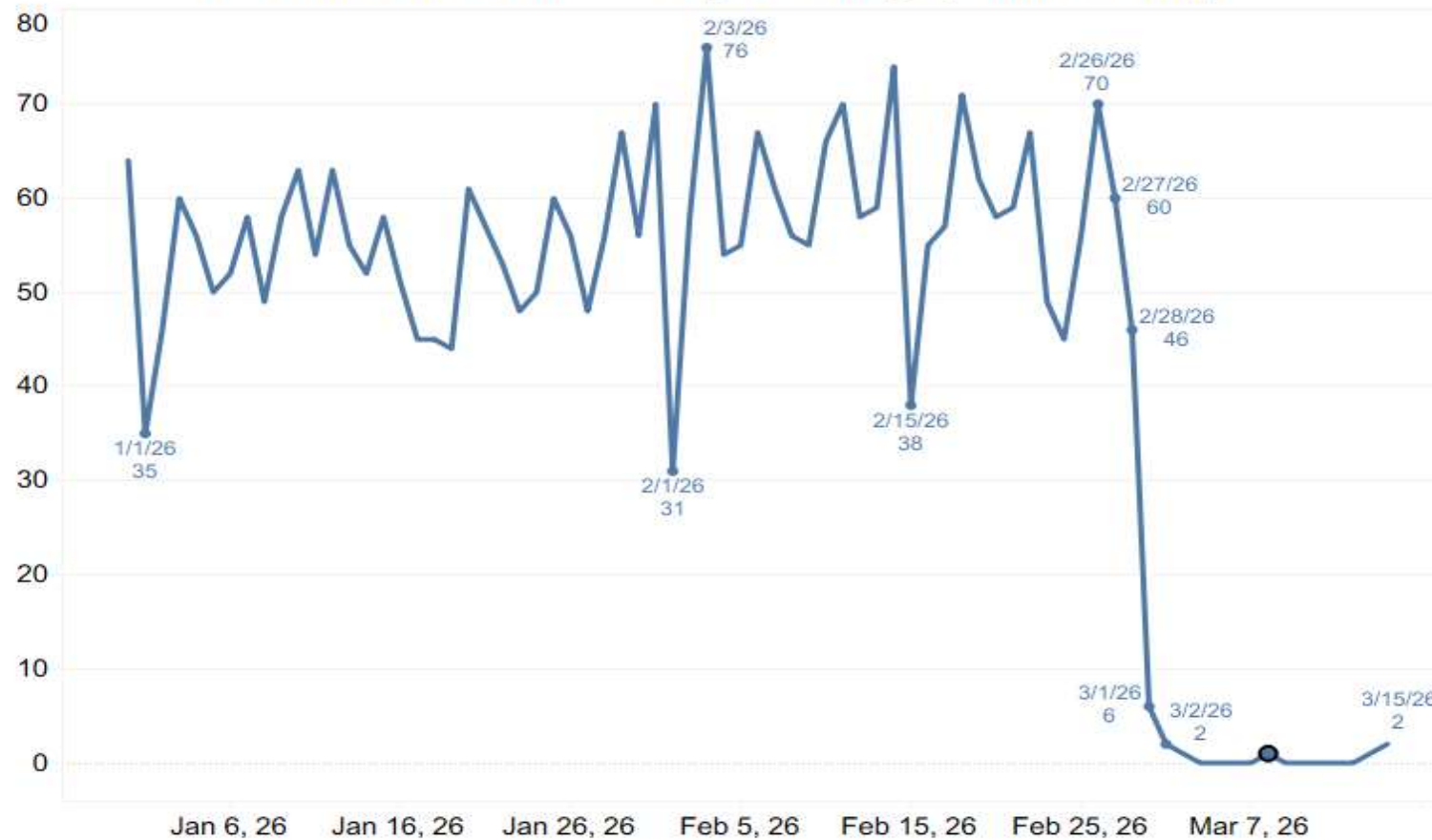


Since the Iran war began, the Strait of Hormuz has been the focal point, as it accounts for ~20 million barrels of daily oil supply. The number of tankers crossing the Strait has fallen



**Hormuz Strait Tanker Daily Crossings (Bidirectional)**



Source: Data is compiled by Bloomberg through transponder signal (AIS) analysis.

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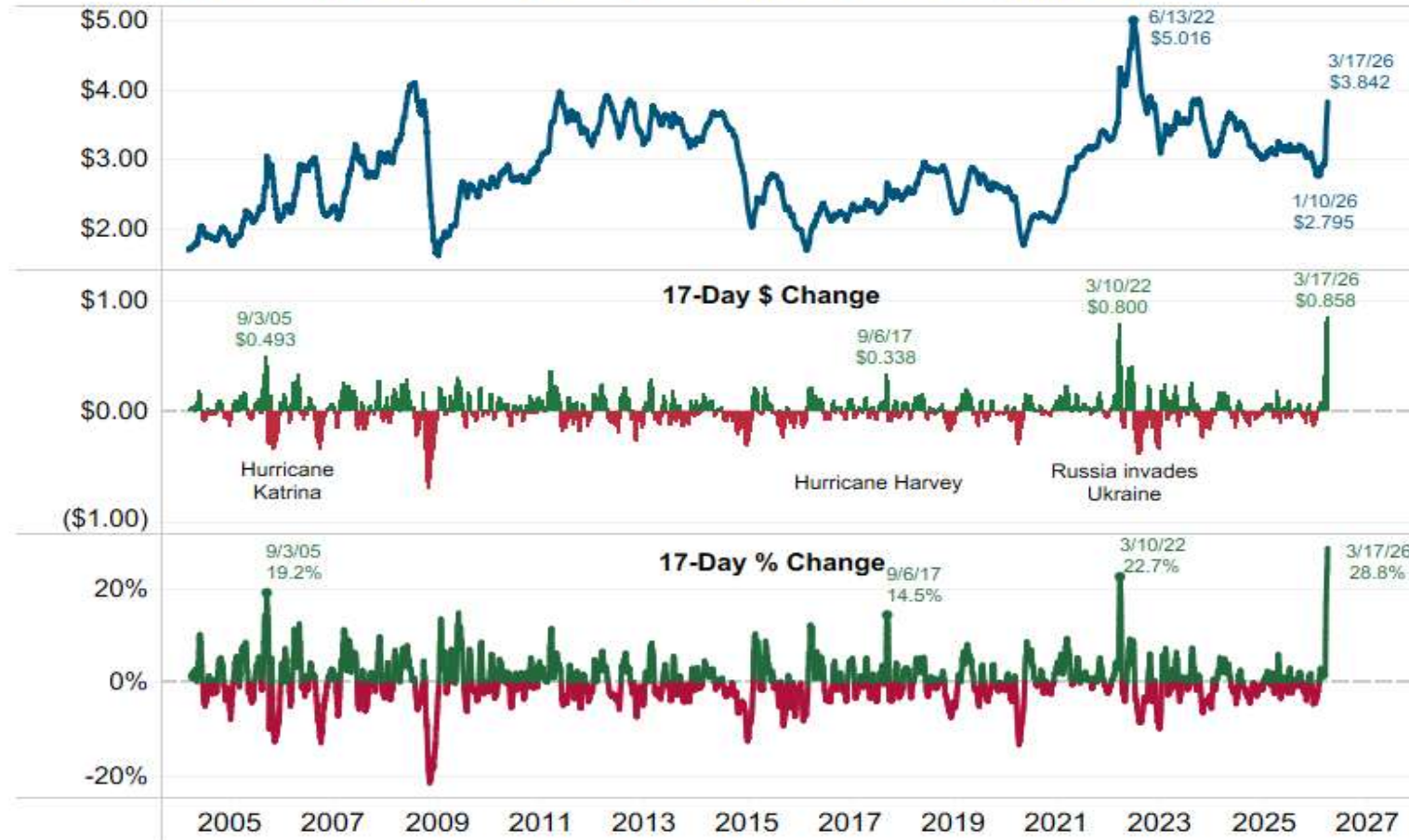
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The US national average retail gasoline prices shows an increase of +28.8% since the war started, the largest 17-day percentage increase in the 22+ year history of this measure



**The Daily National Average Gasoline Prices Regular Unleaded**



Data Source: Bloomberg, American Automobile Association (AAA)

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European natural gas prices rose by around +20% after Iran’s attack on Qatar damaged facilities accounting for about 17% of its liquefied natural gas export capacity. However, prices remain well below the levels seen in summer 2022



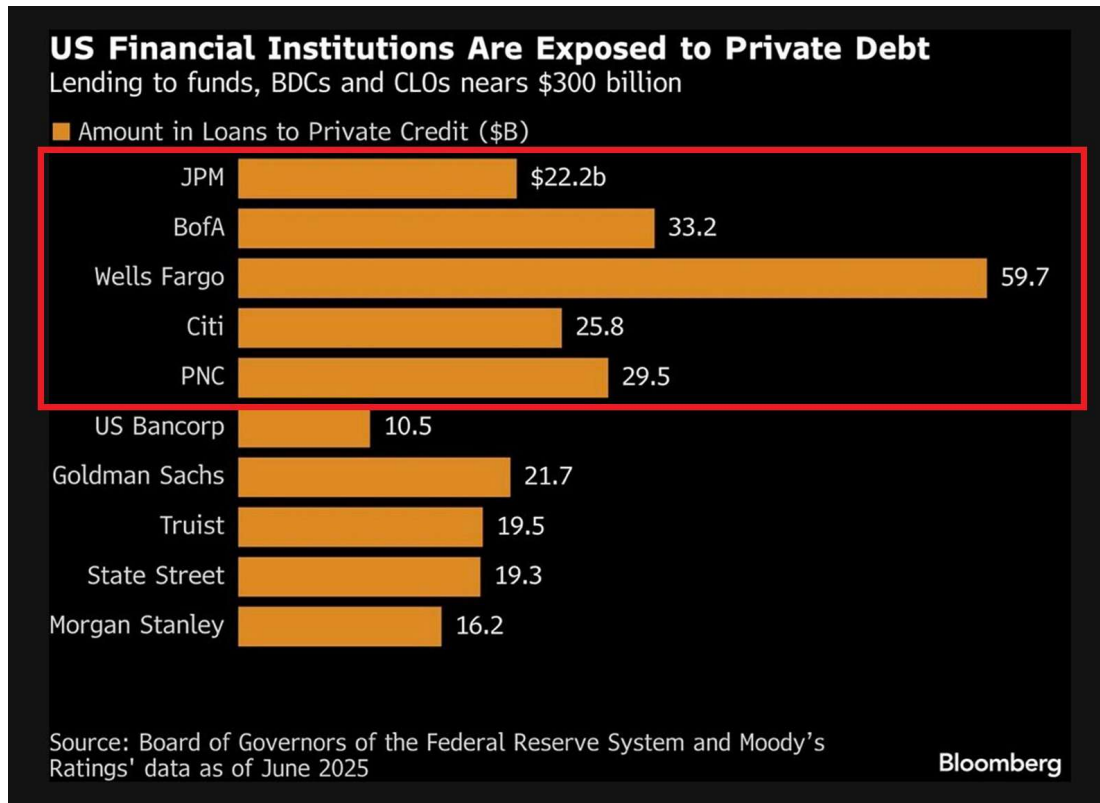
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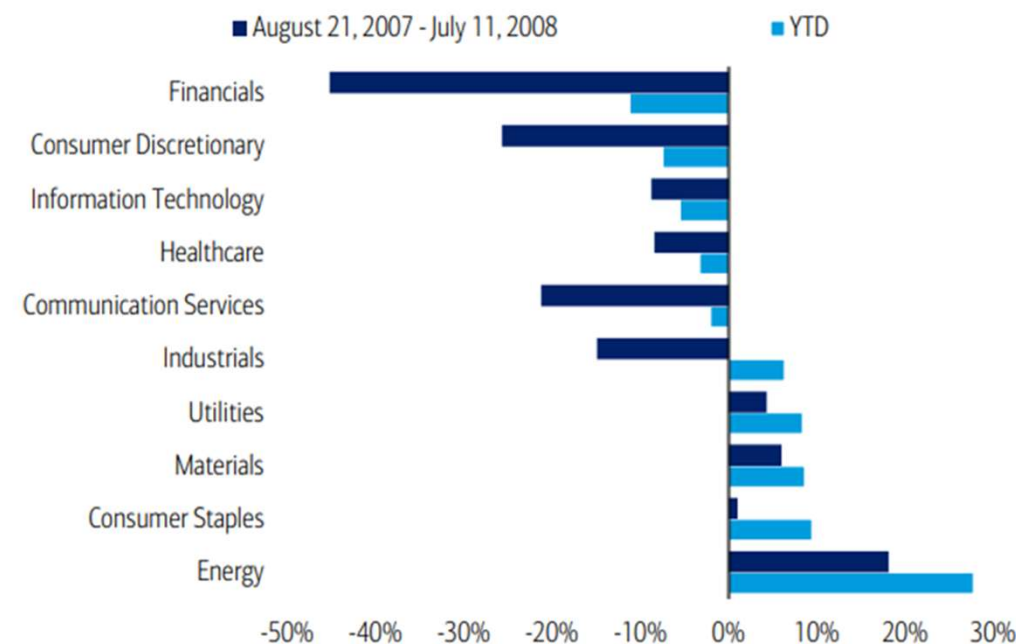
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US banks have nearly \$300 billion in exposure to private credit. If banks pull back, funds lose the leverage that made their returns attractive, giving investors even more reason to exit. US financials suffered the most YTD, like during the subprime crisis



Ranked S&P 500 sector returns (Aug'07-Jul'08) and YTD



Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

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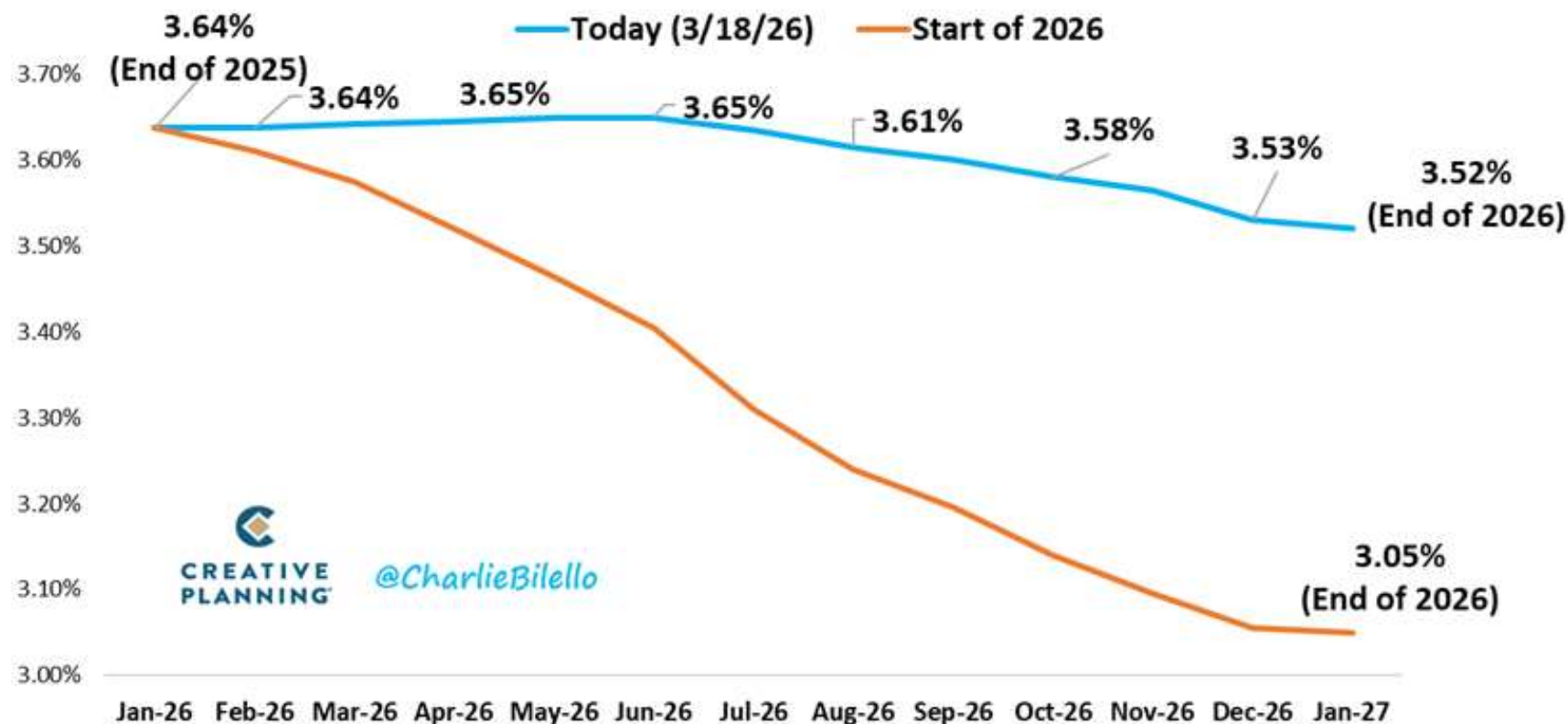
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Fed FOMC: no change in key rates as expected (3.50%-3.75%)  
The rates markets are no longer pricing for cuts in 2026



## Market Expectations for Fed Funds Rate

(Data via Fed Funds Futures, January 2026 - January 2027)



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