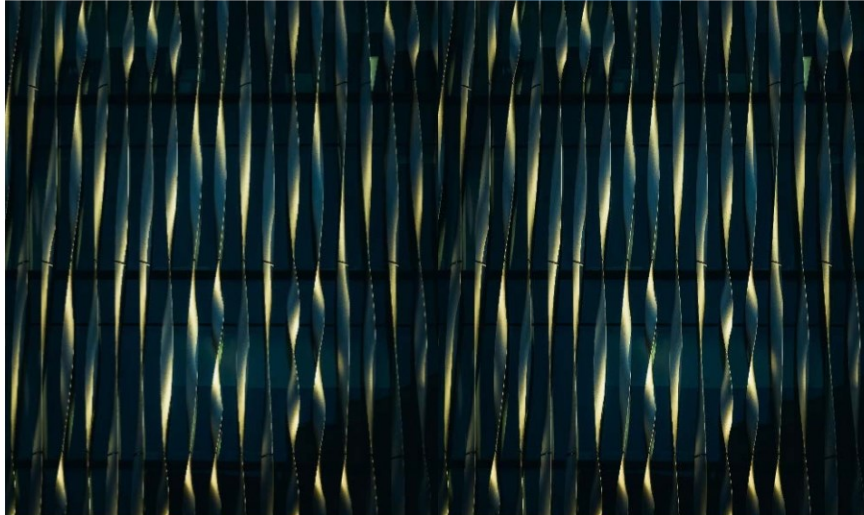


Digital Rails, Real Economics: Digital Assets & the Future of Wholesale Banking

Digital Assets are unlikely to disrupt Wholesale Banking, but digital rails could reshape the economics of several major business lines by 2030. Banks can defend and even grow share by investing now in trusted client gateways, tokenized rails, and ecosystems to support the future model. *(Excerpted from our [Blue Paper](#) published May 14, 2026).*



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Digital Asset Impact on Global Wholesale Banks: Why Now?

- Market support for FinTechs is increasing their competitiveness
- Legislation and Regulation on Digital Assets is rapidly evolving around the globe
- Exchanges extending hours
- Second Half of 2026 Catalysts:
 - Clarity Act poised for passage
 - DTCC expanding tokenized assets — Fall 2026
 - NYSE, Nasdaq extending hours — Dec 2026

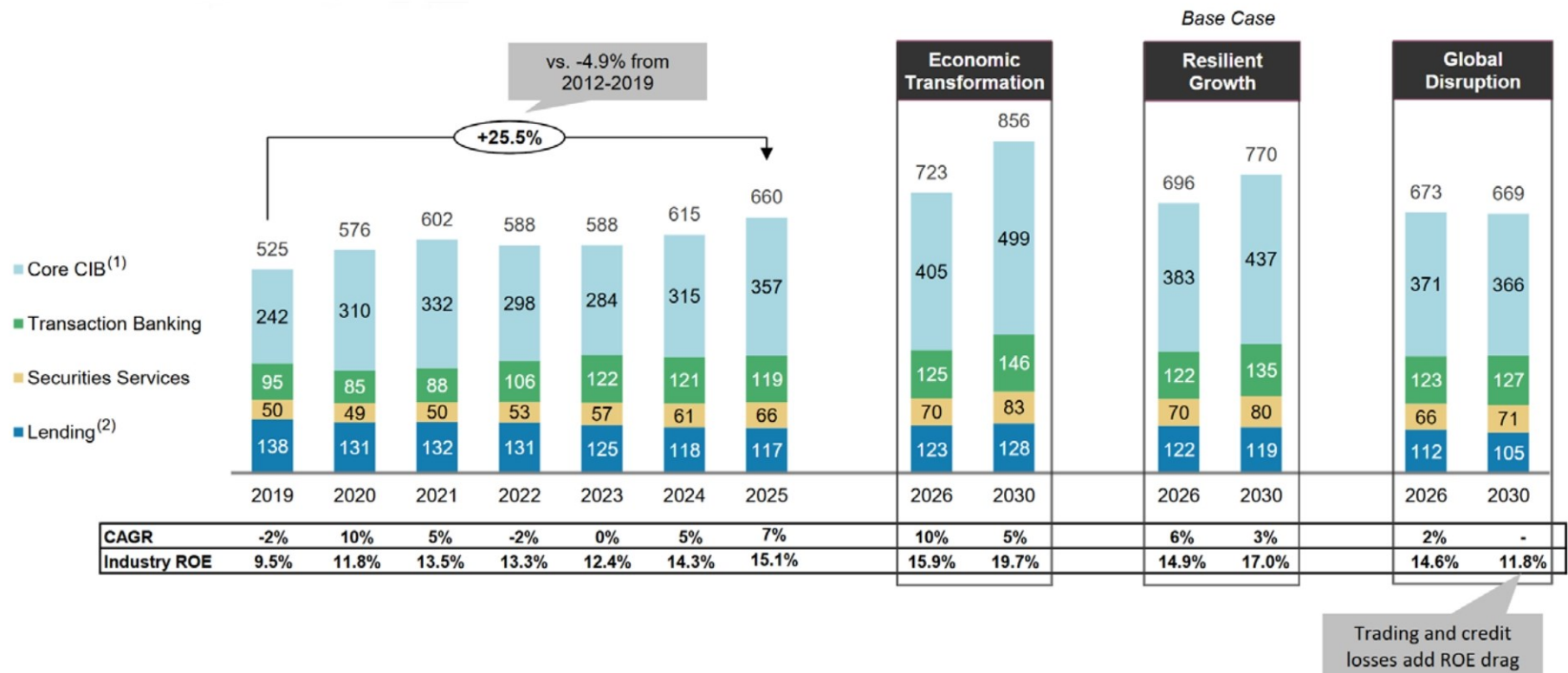
Digital Asset Impact on Global Wholesale Bank Revenues in 2030

- Positive: Incremental revenues from servicing crypto asset class which could add 20bp – 1% pt to 2030 revenues.
- Risk: Revenues migrate from TradFi rails to digital asset rails which can shift share as money goes into motion; we estimate 3–11% pt of 2030 revenues could be at risk of share shift.

Global Wholesale Bank Outlook

Across three diverse macro scenarios, we estimate the industry will generate \$650-850BN in 2030 revenues — very healthy considering where the industry has come from.

Wholesale Banking Revenues (USD BN): Revenue & returns for Wholesale Banks, 2019-2030p



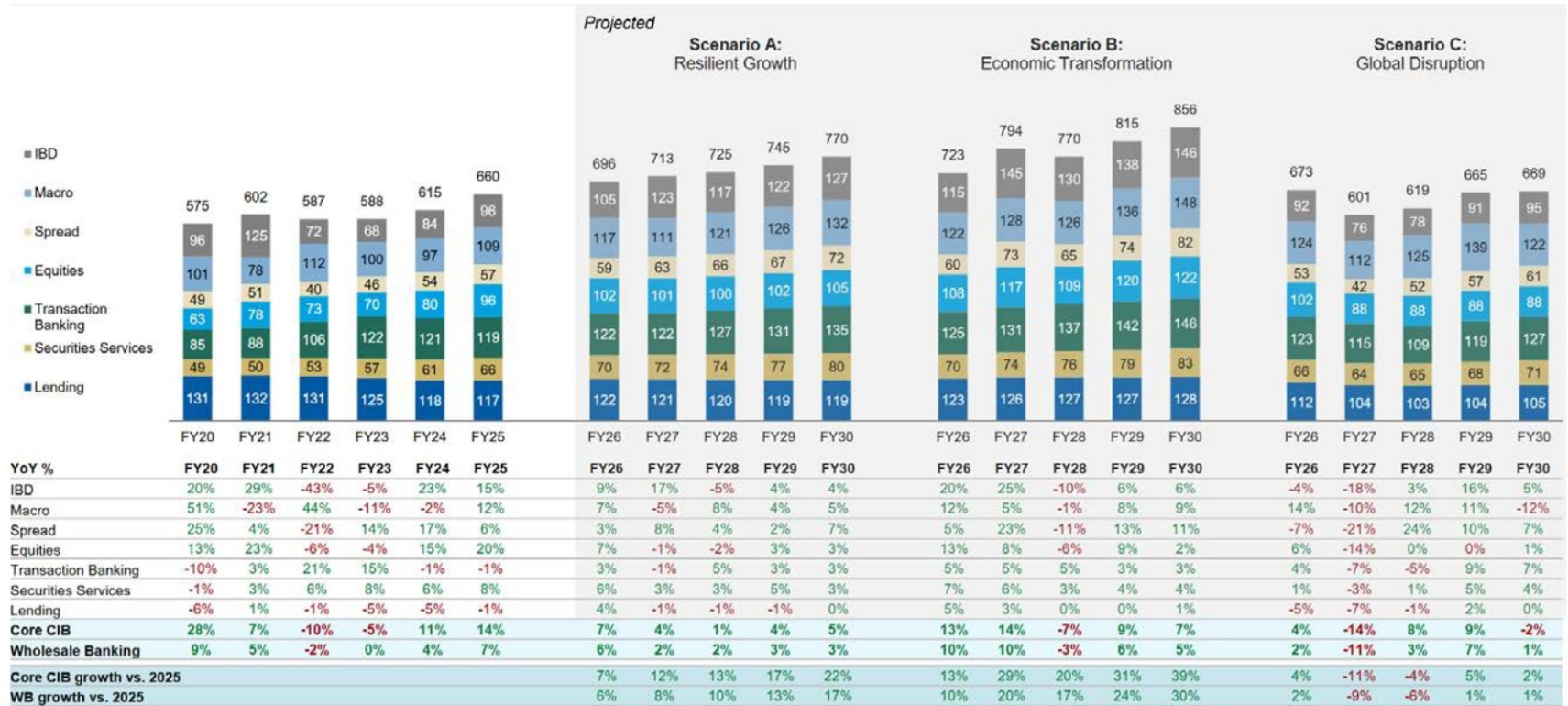
Source: Coalition Greenwich Competitor Analytics, Oliver Wyman analysis

1 Includes IBD and Global Markets (Equities and Fixed Income)

2 Includes net interest margin on vanilla lending to CIB clients (>\$15BN annual revenues), acquisition finance, asset-based finance, project finance, and commercial real estate lending

IBD contributes most to revenue growth in both Resilient Growth and Economic Transformation, while Macro gains more than offsets shrinkage in other revenue pools in Global Disruption.

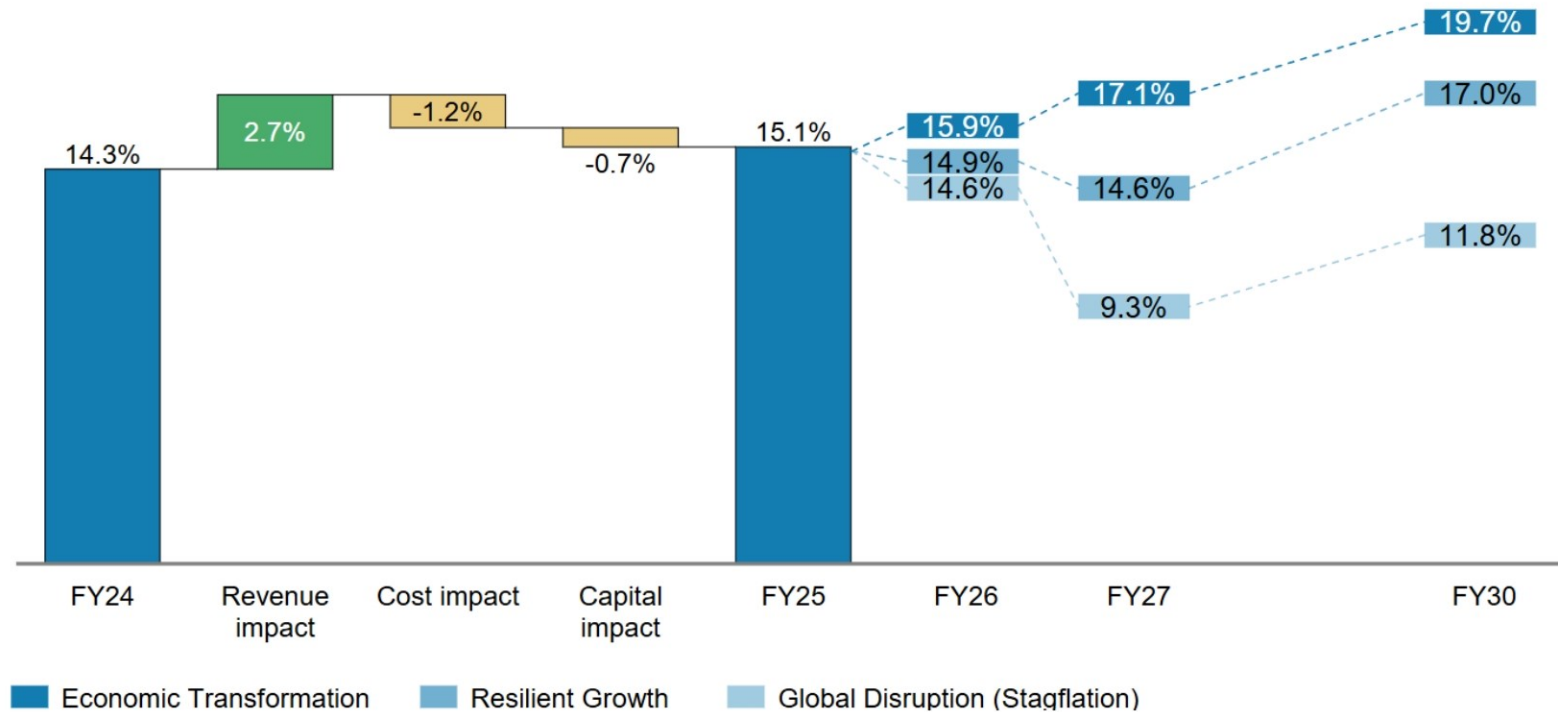
CIB revenue outlook, \$BN, 2020-2030F



Source: Coalition Greenwich Competitor Analytics, Oliver Wyman analysis

Our forecasts have industry ROE of ~17% in our Resilient Growth scenario, ~20% in Economic Transformation, and ~12% in Global Disruption scenario in 2030.

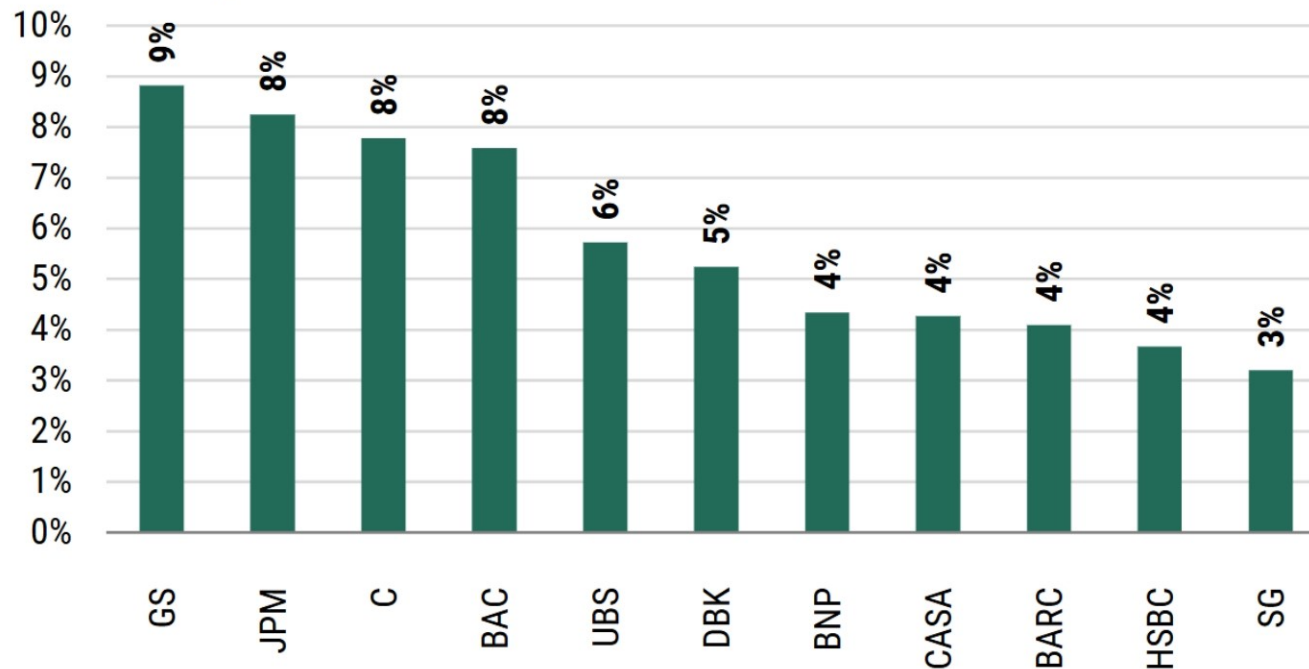
Industry RoE outlook by scenario, %, 2024-2030F



Source: Coalition Greenwich Competitor Analytics, Oliver Wyman analysis

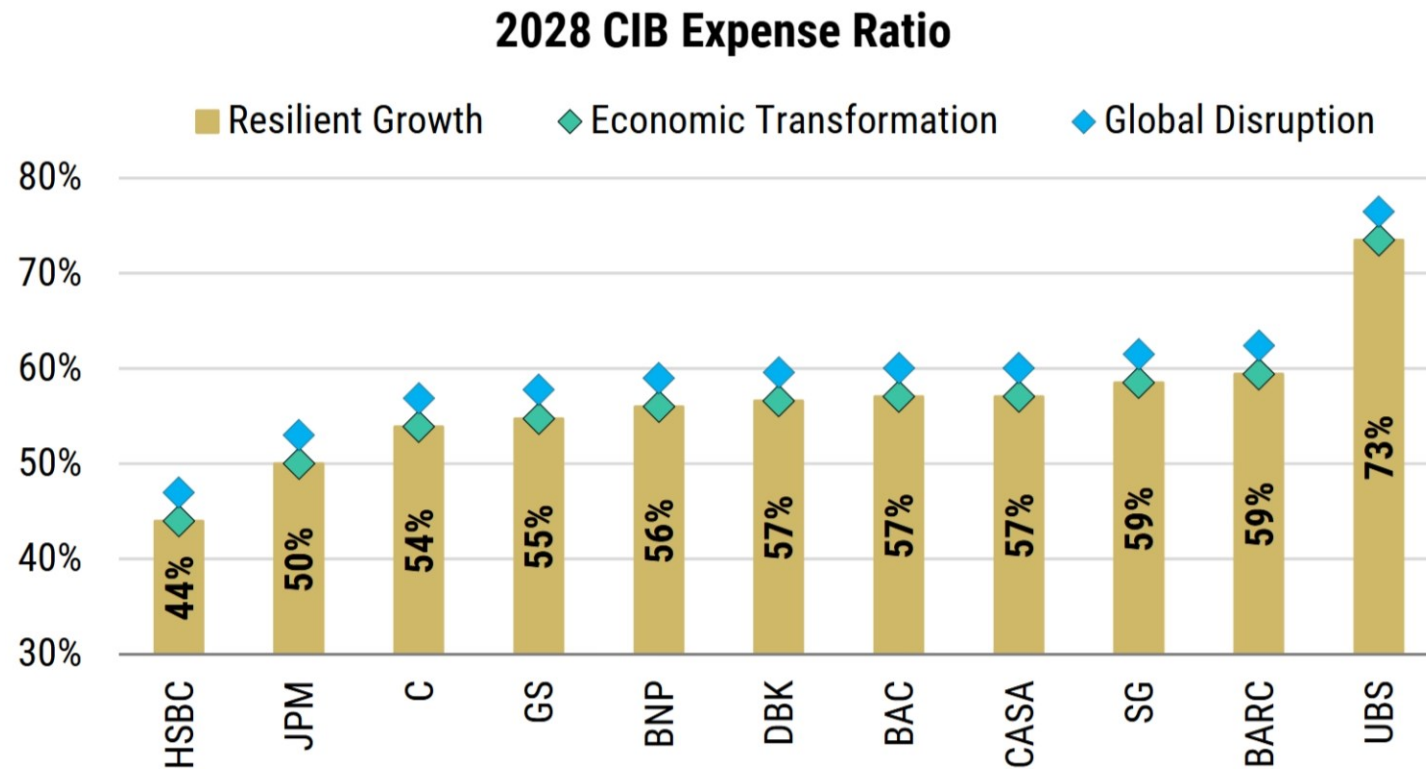
Revenue growth through 2028 in Resilient Growth (Base Case) is positive across our Global Bank coverage, most at US Money Centers, given higher US GDP growth rates.

'25-'28 CAGR, CIB Revenues 'Resilient Growth'



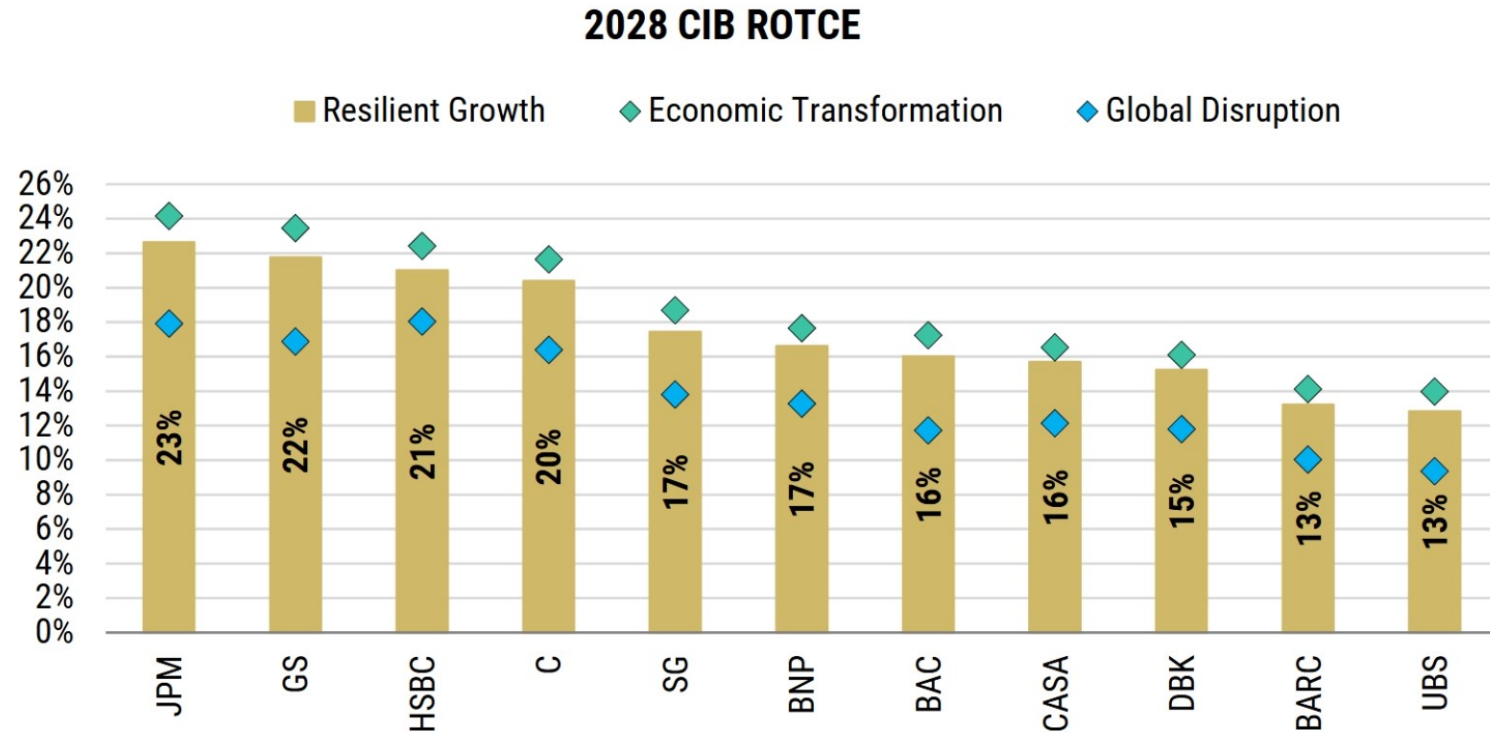
Note: CIB refers to 'Corporate and Investment Bank,' Source: Company data, Morgan Stanley Research estimates

HSBC, JPM, C, and GS have the most efficient expense ratios in each of our scenarios in 2028.



Note: CIB refers to 'Corporate and Investment Bank,' Source: Company data, Morgan Stanley Research estimates

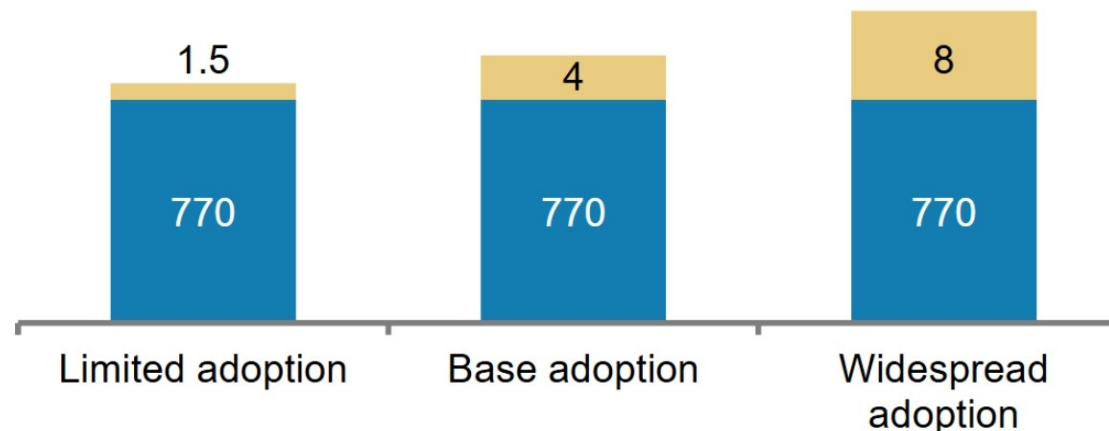
JPM delivers the highest 2028 ROTCE in all our scenarios; GS is also positioned favorably but trails HSBC in Global Disruption.



Note: CIB refers to 'Corporate and Investment Bank,' Source: Company data, Morgan Stanley Research estimates

We estimate that adding wholesale banking services for the crypto asset class could add \$1.5BN to \$8BN in Revenues in 2030.

**Digital Asset-driven revenues and total revenue for
wholesale banks in 2030 (\$BN)**

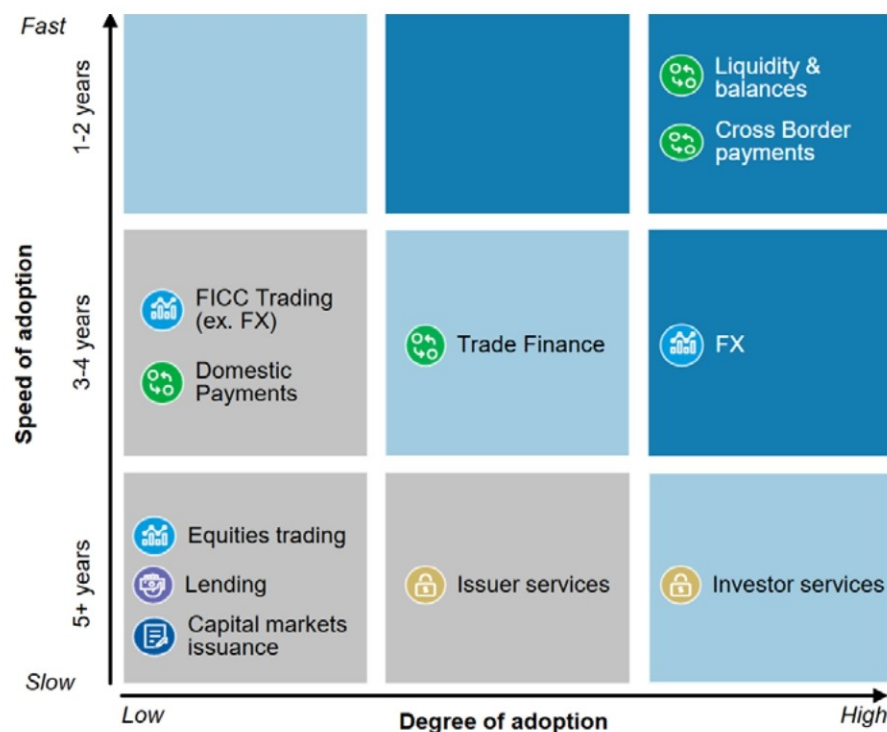


Total Revenue	771.5	774.0	778.0
Net New Revenue %	0.2%	0.5%	1.0%

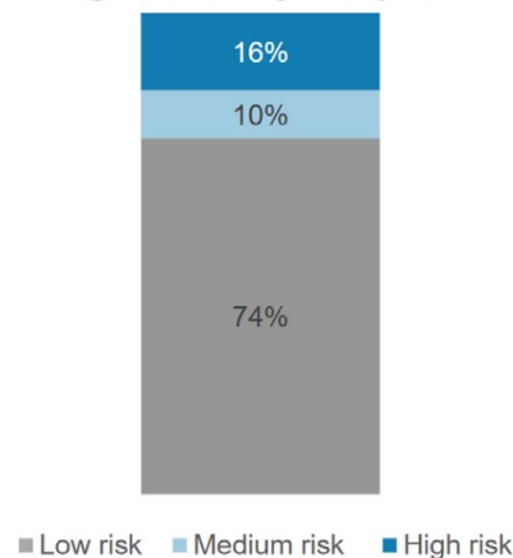
Source: Coalition Greenwich Competitor Analytics, Oliver Wyman analysis. Digital asset net new revenues refers to trading, custody and lending to the crypto ecosystem.

We estimate the shift to tokenized rails will be the fastest in Liquidity & Balances and Cross-Border Payments driven by client demand.

Wholesale Banking migration to digital rails in the base adoption scenario with percent of total 2030 Wholesale Banking revenues at risk for each adoption risk category



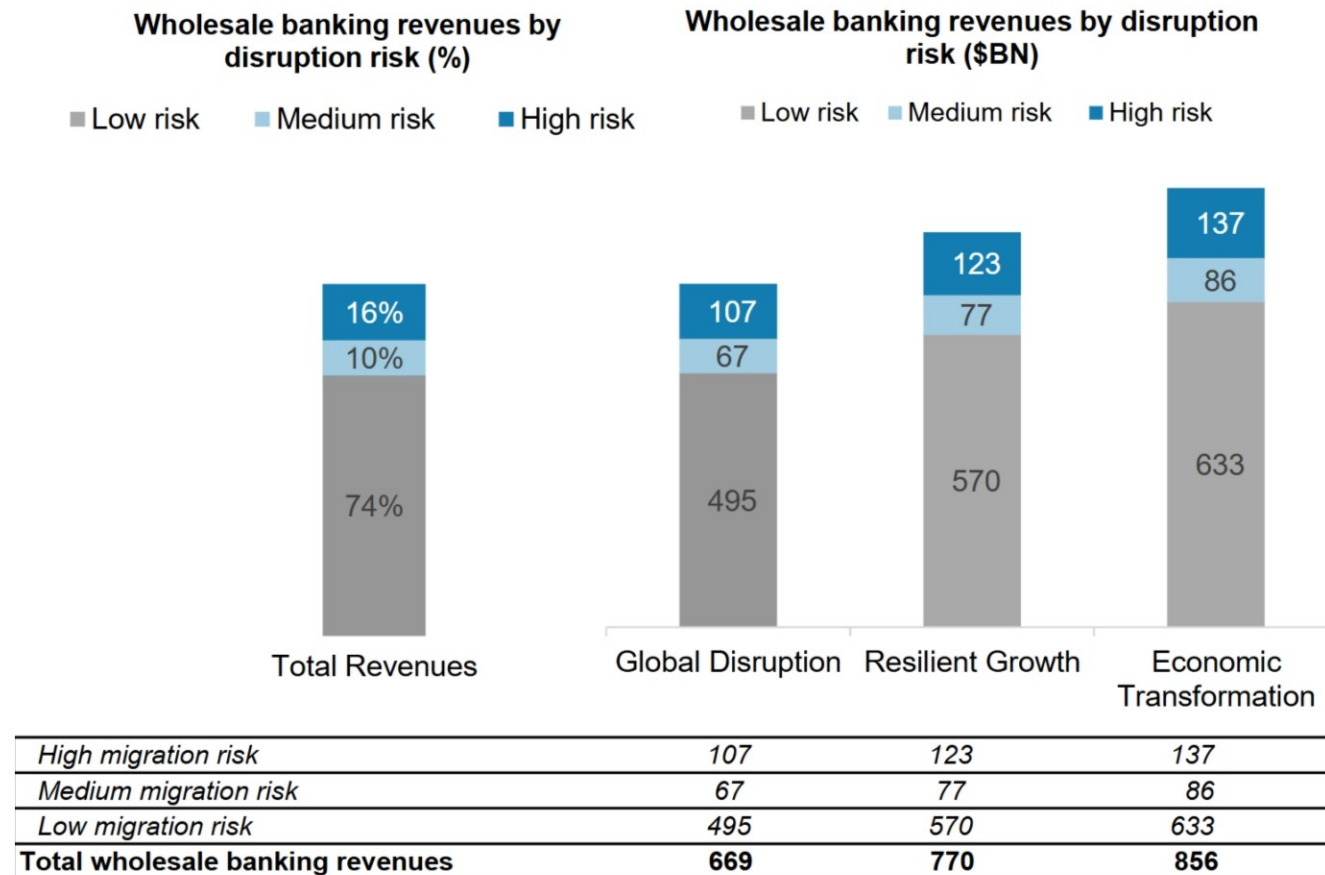
Percent of overall wholesale banking revenues by disruption risk



IBD Markets Transaction Banking Securities Services Lending

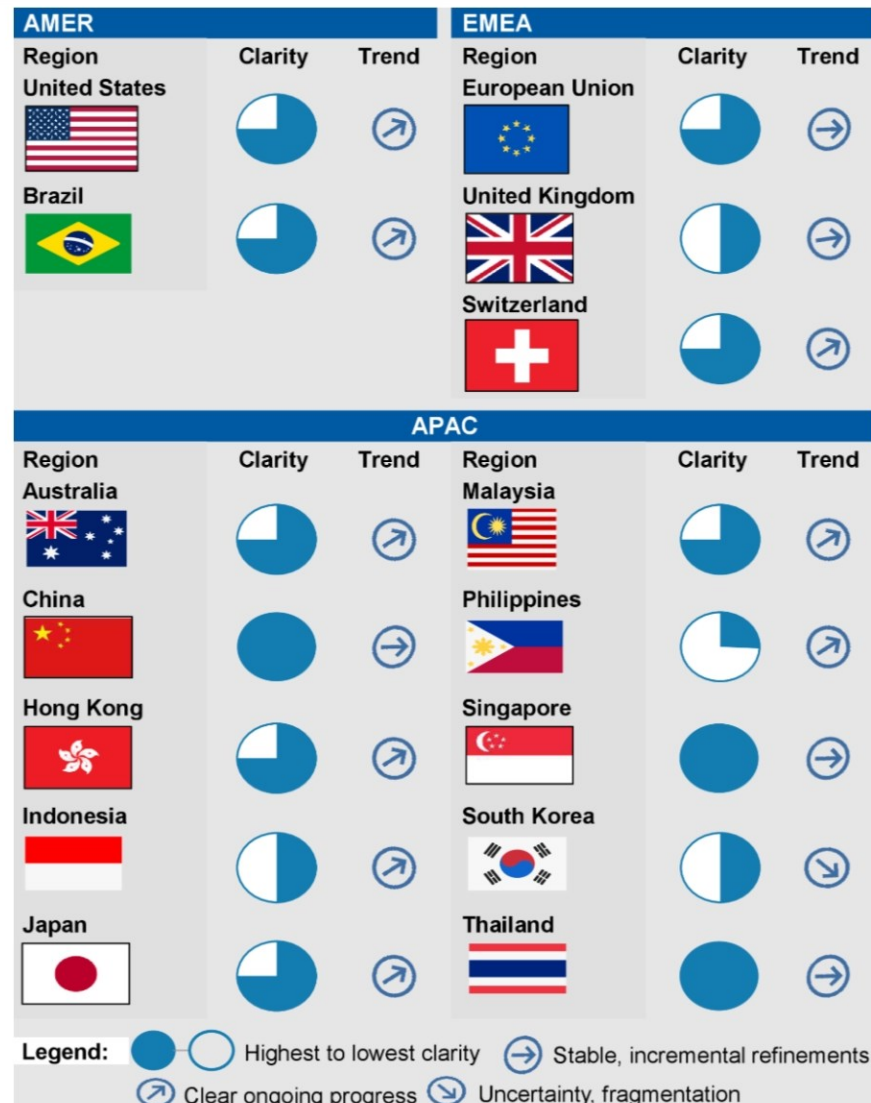
Source: Oliver Wyman analysis

High migration risk services contribute \$123BN of revenues in our 2030 Base Case.



Note: Wholesale Banking revenues reflect our Resilient Growth (Base Case), Economic Transformation (Bull Case), and Global Disruption (Bear Case) revenues in 2030.
Source: Coalition Greenwich Competitor Analytics, Oliver Wyman analysis, Morgan Stanley Research

Global regulation progressing toward supporting digital assets with US CLARITY act likely to be a critical driver.



Tokenization's path to institutional scale will depend less on technology readiness and more on resolving market structure, regulatory, and ecosystem coordination challenges.

		Key Questions / Hurdles
Market Structure & Liquidity	Liquidity fragmentation	Will tokenized assets trade on existing venues or separate 24/7 tokenized venues?
	Interoperability	Can tokenized assets move across blockchains, custodians, exchanges, and legacy post-trade infrastructure?
Economics of Collateral, Netting, & Market Functioning	Netting vs atomic settlement	Can markets preserve multilateral netting while enabling faster or atomic settlement?
	Collateral eligibility	Which tokenized assets are acceptable as collateral, and how should they be risk-weighted?
	Short selling / prime brokerage	How does short selling work if securities and cash must be pre-located or pre-funded before execution?
	Liquidity vs capital tradeoff	Does faster collateral mobility reduce excess buffers, or does real-time settlement increase the need for continuous funding?
System Risks & Design Tradeoffs	Transparency vs privacy	How much ownership, settlement, and transaction data should be visible on-chain?
	Operational resilience	Who controls smart contracts, upgrades, emergency interventions, and fail-safes?
Regulatory, Legal, & Adoption Constraints	Legal finality	Are tokenized ownership rights enforceable, and what form of digital cash settles the transaction?
	Regulatory alignment	How do existing securities, banking, custody, and clearing rules apply to tokenized assets?
	Industry coordination	How many exchanges, CCPs, custodians, banks, brokers, and asset managers need to participate for scale?
	Product-market fit	Which use cases offer clear incremental value vs existing infrastructure?
	Dual infrastructure cost	How long will firms need to run traditional and tokenized systems in parallel?

We identify ways to play the shift to digital assets and rails across our Global Coverage

Stock Picks: Ways to Play Digital Assets

US Banks



EMEA Banks



LatAm Banks



APAC Banks



Exchanges and Enablers / Brokers



European Financials: Investment Implications

European Banks & platforms have started offering some crypto / digital assets services

	European Platforms								Large European Banks										Other European Banks					
	Avanza	Bitpanda	FBK	FTK	NDA SE	Revolut	SQN	TradeRep	BAR	BNP	BBVA	CASA	DBK	HSBC	SAN	SG	STAN ^A	UBS	CABK	CBK	ISP	KBC	LLOY	UCG
Digital Offerings																								
Stablecoin Issued									🟡	🟡	🟡	🟡	🟡	🟡	🟡	✅	🟡	🟡	🟡	🟡		🟡		🟡
Tokenized Deposits									🟡	🟡	🟡	🟡	🟡	✅	🟡	🟡	✅	🟡	🟡	🟡	🟡		🟡	🟡
Tokenized MMF's							🟡		🟡	✅	🟡	✅	🟡	✅		🟡	✅	✅		🟡	🟡		🟡	
Retail Services																								
Crypto Trading		✅		✅		✅	✅	✅			✅				✅		✅	🟡	🟡	✅	🟡	✅		
Crypto Custody		✅		✅		✅	✅	✅			✅				✅			🟡	🟡	✅		✅		
Stablecoin Issuance		✅				✅	🟡							🟡			🟡		🟡					
Stablecoin Trading		✅		✅		✅	🟡	🟡						🟡			🟡							
Stablecoin Custody		✅		✅		✅	🟡							🟡			🟡							
Institutional Services																								
Crypto Trading		✅				✅	✅		🟡	🟡	🟡	🟡	🟡			🟡	✅	🟡	🟡	🟡				
Crypto Custody		✅				✅	✅		🟡	🟡	🟡	🟡	🟡			✅	✅	🟡	🟡	🟡				
Stablecoin Issuance		✅				✅	🟡							🟡		✅	🟡		🟡				🟡	
Stablecoin Trading		✅				✅	🟡		🟡	🟡			🟡			🟡	✅	🟡						
Stablecoin Custody		✅				✅	🟡		🟡	🟡			🟡			🟡	✅	🟡					🟡	

✓ Live/Client Accessible (incl. partnerships)
○ Announced, pilot, or limited availability

^ASome banks propose these services via partners. For example, Stan.C offers retail crypto trading via Mox and institutional stablecoin service via Zodia.

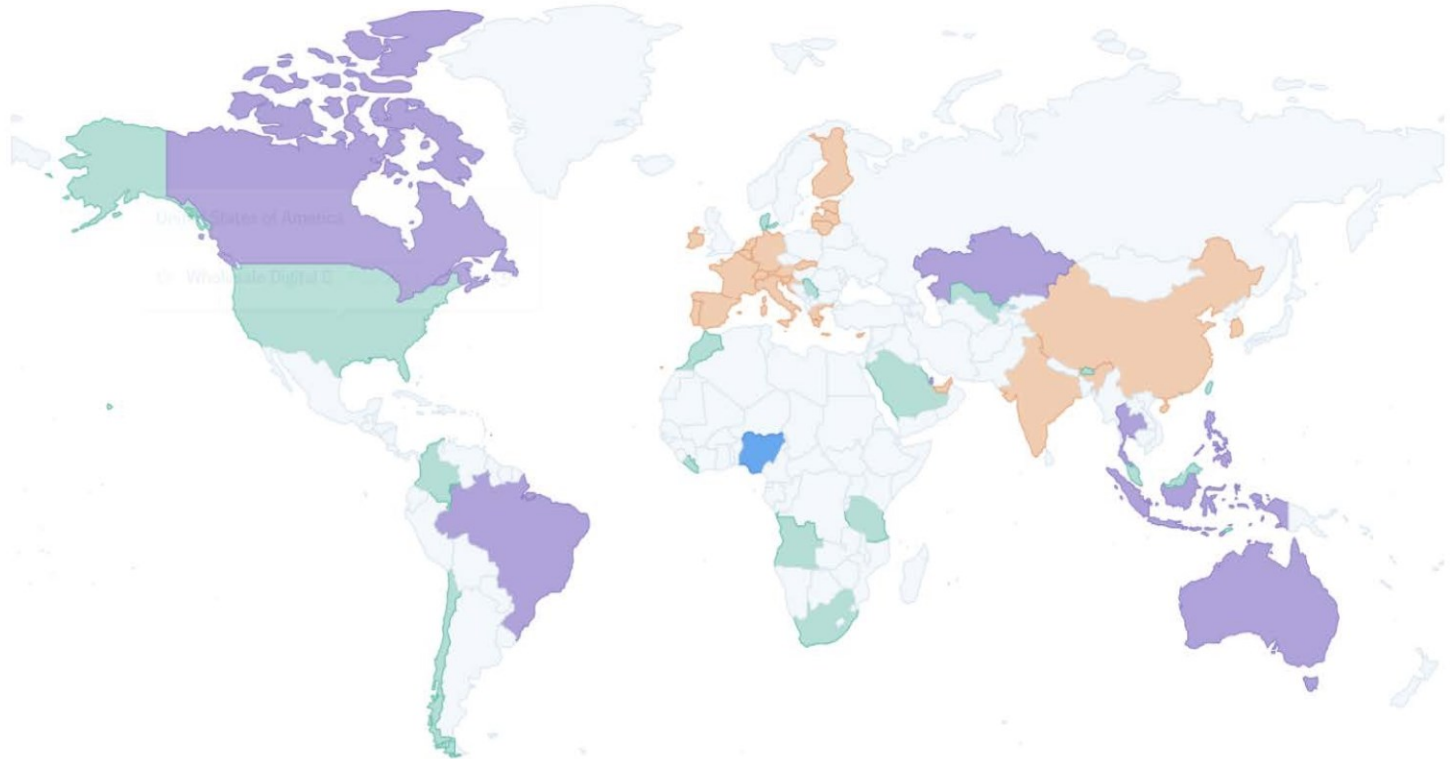
Key initiatives by main IBs: HSBC looks most advanced, followed by SocGen, UBS, and BNP. The others are still mostly in experimentation / trial phase.

Bank	Tokenised Deposits	Tokenised Assets	Stablecoins	Key Platforms / Partners	Central Bank / Public Sector DLT Projects
Barclays	Participant in UK tokenised sterling deposit (GBTD) / RLN (Regulated Liability Network) pilot; exploring programmable bank money and settlement infrastructure.	Infrastructure-focused approach; exploring tokenised securities settlement and interoperability.	Invested in Ubyx for regulated stablecoin interoperability and redemption infrastructure.	Ubyx; UK Finance RLN / tokenised sterling initiative	Participant in UK RLN / tokenised sterling initiatives; involved in UK digital money and settlement pilots.
BNP Paribas	Exploring tokenised deposits and wholesale digital cash with Ant International	Launched AssetFoundry and Neobonds platforms; issued tokenised MMFs, ESG bonds, first Eurozone sovereign digital bond issuance (for Slovenia).	Member of Qivalis euro stablecoin consortium	AssetFoundry, Neobonds, Fireblocks, Metaco, Ant International	Participated in ECB's Pontes trials and Banque de France digital bond / CBDC experiments. Participating in BIS project Agora, exploring tokenisation of cross-border payments
Crédit Agricole (CASA)	Developing solcash tokenised correspondent banking model	CACEIS digital assets business have worked on several trials; Amundi launched tokenised MMFs; Kriptown/Lise investment; launched solbond platform with SEB.	No public stablecoin launch; part of a consortium to launch a stablecoin	Solcash, solbond, CACEIS, Kriptown/Lise	Participated in ECB's Pontes trials and Banque de France digital bond / CBDC experiments. Participating in BIS project Agora, exploring tokenisation of cross-border payments
Deutsche Bank (DBK)	Exploring tokenised deposits and institutional settlement infrastructure under Project Guardian and ECB initiatives.	Building a digital asset custody business, although the full offering does not yet appear to be broadly live in production	Launched EURAU (EUR stablecoins) via AllUnity, a JV between DWS, FlowTraders, and Galaxy Digital	Taurus, Partior, Memento Blockchain, Bitpanda	Participant in Project Guardian (industry trial supported by MAS in Singapore) and ECB's Pontes trials. Participating in BIS project Agora, exploring tokenisation of cross-border payments
HSBC	Participating in tokenised deposit and digital cash settlement initiatives	HSBC Orion digital asset platform; tokenised gold; tokenised bonds and custody services.	Plan to launch of a HKD-denominated stablecoin in 2H2026	HSBC Orion, Metaco, UK RLN initiative	UK RLN initiative, Project mBridge, HKMA Project Ensemble, e-HKD retail CBDC trials and HKMA stablecoin, Project Guardian (industry trial supported by MAS in Singapore). Participated in ECB's PONTES trials
Société Générale	No live tokenised deposits offering, most focused on stablecoins instead	Leader in tokenised bonds and public blockchain securities issuance via SG-FORGE.	Issued EUR CoinVertible (EURCV), one of the first bank-issued euro stablecoins.	SG-FORGE, Ethereum, XRP Ledger	Active participant in Banque de France CBDC experiments. Participated in ECB's Pontes trials
Standard Chartered	Active in tokenised deposits and digital cash infrastructure through Project Guardian and Partior.	Institutional digital asset custody and tokenisation infrastructure through Zodia and Libeara.	Granted HKD-denominated stablecoin issuer licence via its JV Anchorpoint	Zodia Custody, Libeara, Partior	Participant in Project Guardian, Project mBridge, and digital settlement pilots in Asia and the Middle East
UBS	Testing tokenised deposits and wholesale CBDC settlement via UBS Tokenize and Project Guardian.	UBS Tokenize platform (supports origination, distribution, and custody, initially focusing on tokenization of bonds, funds, and structured products); tokenised repo transactions.	Focused more on tokenised bank money and wholesale digital cash than retail stablecoins.	UBS Tokenize, SDX, Project Guardian	Participant in Project Guardian, Swiss National Bank wholesale CBDC pilots, and BIS-led tokenisation experiments.

Key to watch from here: wholesale CBDC project

Today's Central Bank Digital Currencies Status

Database update: March 2026 • News update: Apr, 24 26



Creating a Capital Markets Union for Digital Assets from the Outset: A Dual-Track Strategy: Short-Term Interoperability and Long-Term Integration

Practical work with market stakeholders running from May to November 2024 focusing on interoperability solutions

Implementation of use cases



Experiments: mock settlement of cash and asset legs in test environments



Trials: actual settlement of transactions in central bank money in a limited setting for a limited period of time

Three solutions

 **Trigger Solution** by Deutsche Bundesbank

 **TIPS Hash-Link** by Banca d'Italia

 **Full DLT Interoperability** by Banque de France

PONTES



Offering a Eurosystem DLT-based solution, linking DLT platforms and TARGET Services to settle transactions in central bank money from the third quarter of 2026

APPIA



Focusing on a longer-term approach for an innovative and integrated payments and securities ecosystem in Europe that also facilitates safe and efficient operations at the global level



Increase safety and efficiency across the financial ecosystem

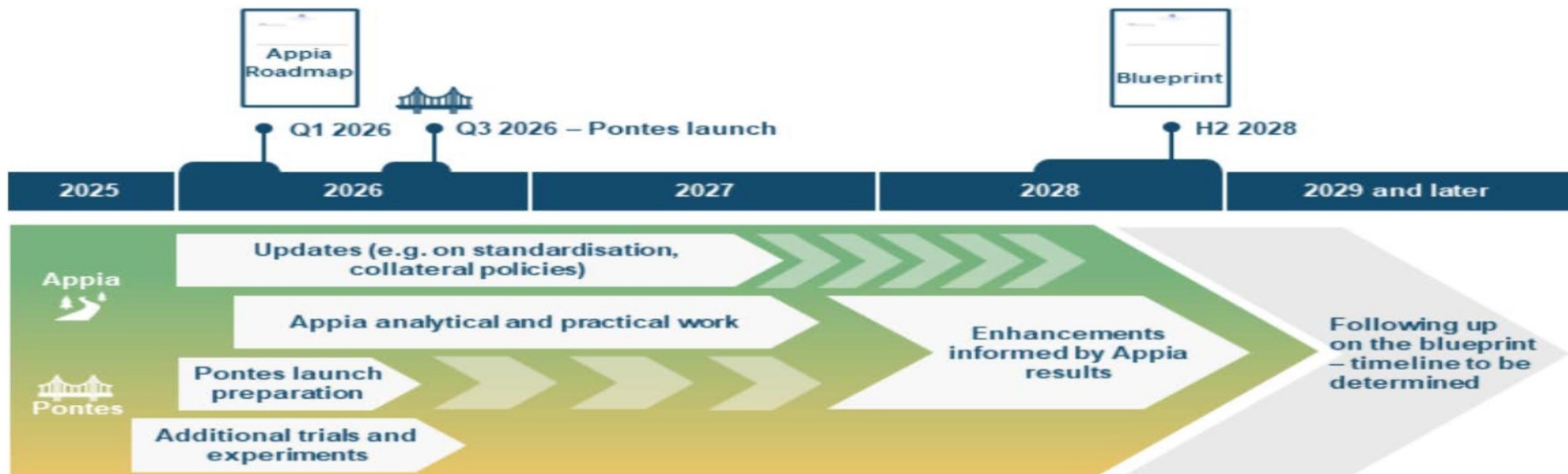


Market integration and further competition



International role of the euro and connection to the rest of the world

The Eurosystem is committed to supporting innovation without compromising on safety and efficiency in financial market infrastructures



Brazil Financials: Investment Implications

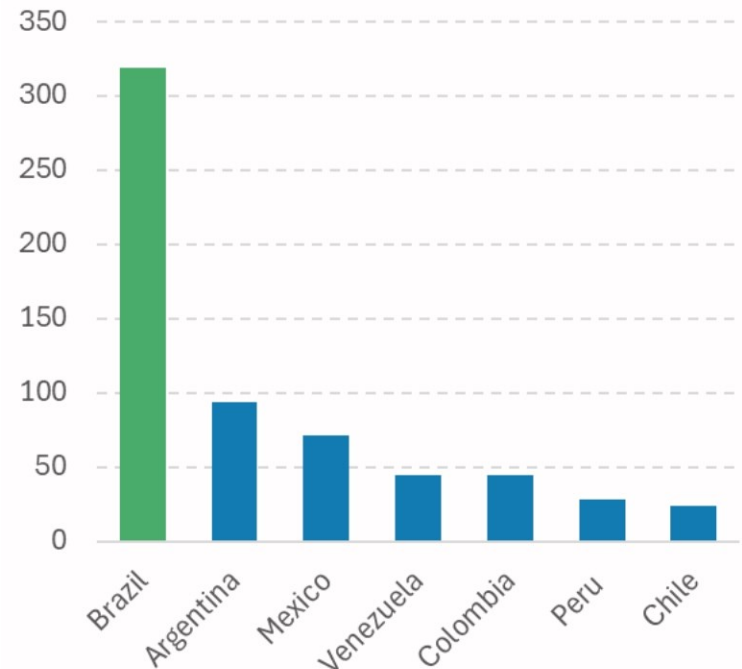
Brazil stands out in Latam with a digital asset opportunity that favors incumbents.

Why Brazil stands out?

- Early Adoption
- Practical Use Cases
- Regulatory framework



Total Crypto Value Received (US\$ Bn, 2025)



Brazil ranks #5 globally

Early adoption, practical use cases, and regulation create an incumbent-led growth story in Brazil.

Early Adoption

- Brazil has a large, young, and tech savvy population — 12% own crypto
- Brazil ranks #5 globally by crypto value received in 2025
- Stablecoins currently represent 75% of crypto volumes
- Rapid adoption by large domestic financial institutions

Practical Use Cases

- Cross-border payments and FX settlement
- Stablecoin and tokenized-deposit settlement
- Tokenized securities issuance and distribution
- Custody for crypto and tokenized assets
- Collateral mobility and post-trade services

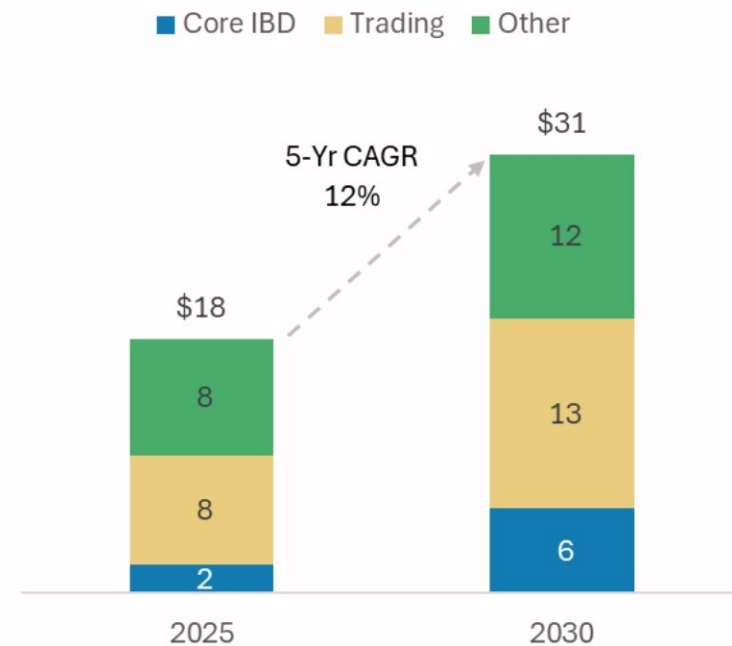
Regulation

Strict oversight limits disruption:

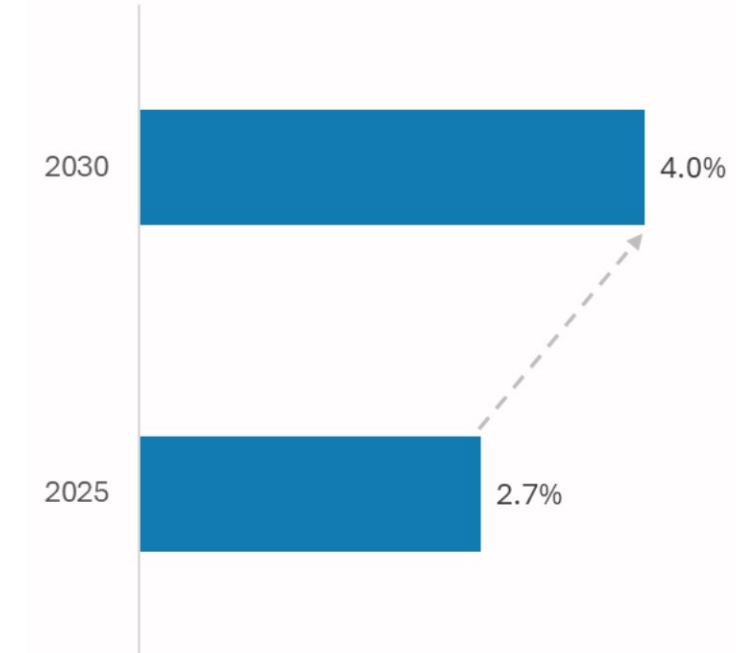
- Licensed, local, and well-capitalized providers
- Bank-grade AML/KYC, custody, and governance standards
- Full transaction traceability across domestic and cross-border flows
- Stablecoins subject to central bank oversight and FX rules

Cyclical recovery is the primary revenue driver; digital assets add 1-2% upside while reinforcing incumbents' leadership.

Brazil CIB Revenue Forecast (US\$ Bn)



Brazil Market Share Evolution (% of Global CIB Revenue)



Ways to Play Digital Assets in Brazil: Itaú, BTG Pactual, and B3.



- Brazil's largest private-sector bank, brings scale, distribution, balance-sheet strength, and best-in-class digital capabilities
-



- Brazil's leading investment bank and capital markets platform, with strong franchises in wealth and asset management. Early mover in stablecoins and tokenized securities, with leverage to a capital markets recovery.
-



- The largest multi-asset exchange in Latam. Its vertically integrated model positions it to lead the transition toward digital assets and tokenized market infrastructure.

Exchanges and Market Infrastructure: Investment Implications

Tokenization could modernize market infrastructure, lift trading volumes, and create new data opportunities but potentially pressure custody, settlement, and post-trade economics.

Business Lines Potentially Impacted by Tokenization

- **Modernizes the post-trade stack:** Tokenized deposits can reduce friction across funding, margin movement, settlement, custody, and reconciliation, supporting more continuous trading and faster capital redeployment.
- **Potential value shift:** Some settlement and processing economics may compress, while new revenue pools emerge around collateral optimization, interoperability, liquidity provision, data, and workflow orchestration.
- **Creates a collateral mobility vs. netting tradeoff:** Faster collateral movement can reduce excess buffers, but real-time or atomic settlement could reduce netting benefits and increase gross liquidity needs.
- **Redistributes risk:** Faster settlement may reduce counterparty exposure, but increases real-time liquidity demands, operational complexity, and the need for resilient governance and risk monitoring.

Business Line	Direction
Issuance & Asset Servicing	Upward pressure
Market Data & Analytics	Upward pressure
Clearing (CCPs)	More resilient / evolving
Collateral Management	Mixed
Execution / Trading	Neutral (near-term)
Settlement & Post-Trade Processing	
Custody / Record-Keeping	



Exchanges are moving from concept to pilots, with 2026 milestones across tokenized equities, Treasuries, deposits, and collateral mobility.

Ongoing Tokenization Initiatives Across Our Coverage

Cash Equities

NDAQ / DTCC: Tokenized equities pilot targets initial test trades through '26, with aspirations for a first trade by year-end '26 and early benefits expected in 1H27.

NDAQ / xStocks: Partnership focuses on on-chain distribution and issuer-led tokenized equity design, with early use cases around corporate actions, governance, investor connectivity, and global access.

ICE / Securitize: NYSE Digital Trading Platform remains in development, with Securitize named as the first eligible digital transfer agent for issuer-sponsored tokenized equities and ETFs; launch timing TBD.

Cash Treasuries

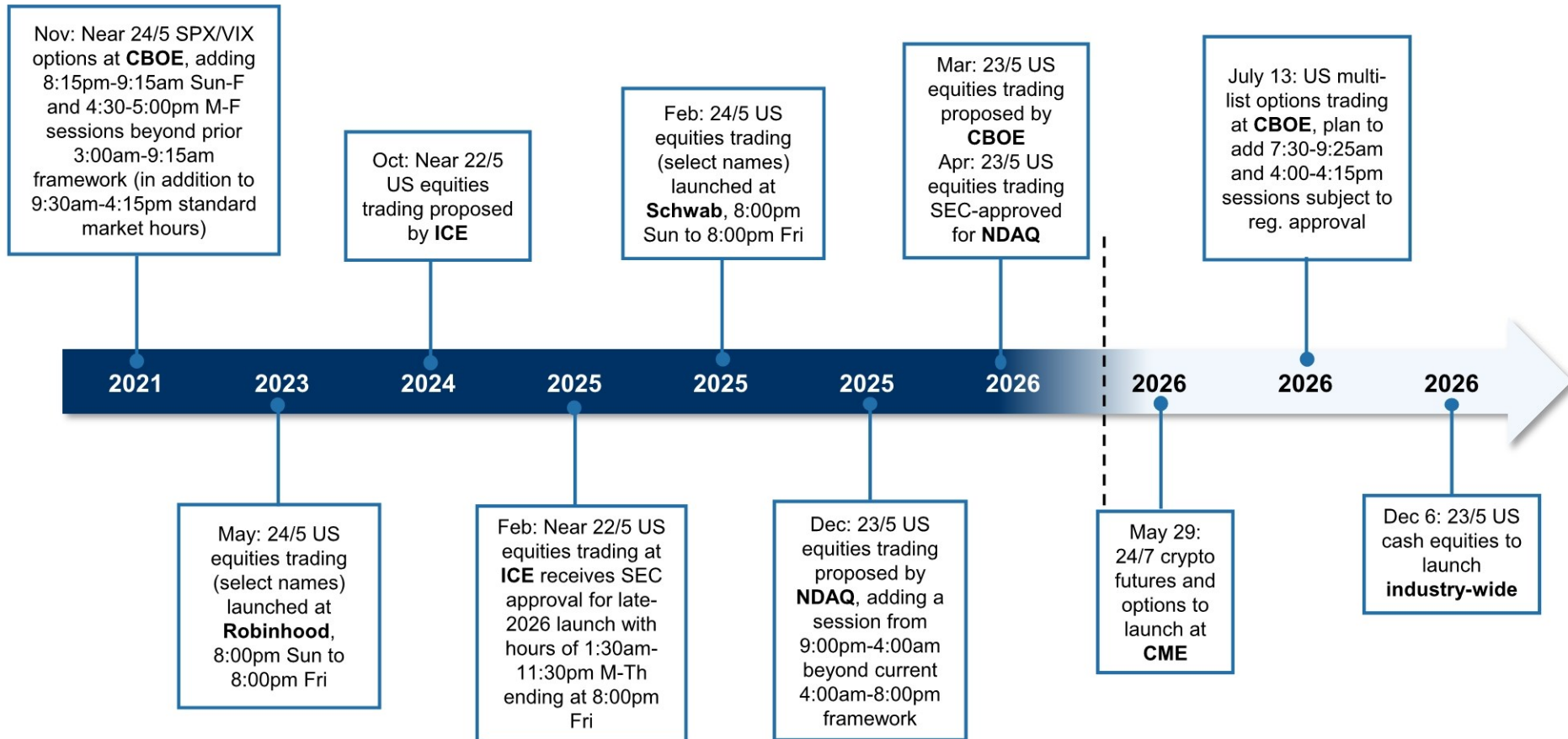
TW / DTCC / Canton: Fully on-chain U.S. Treasury financing transaction completed in August '25; DTCC tokenization service targets initial limited production trades in July '26 and service launch in Oct '26.

Derivatives

ICE / BNY / Citi: Tokenized collateral initiative, announced in Jan '26, focuses on creating margin efficiencies across ICE clearing workflows

CME / Google Cloud / BMO: Tokenized deposit initiative focused initially on initial margin and settlement-bank workflows, with testing targeted through '26 and aiming for year-end go-live

Progress Towards Always-On Markets Timeline



Source: Company data, Morgan Stanley Research

Bottom Line: Threat and Opportunity

- Tokenization is unlikely to displace incumbent exchanges and market infrastructure providers in the near term, in our view, but **it could reshape where economics accrue across the value chain over time.**
- **Near-term impact likely in market plumbing:** Collateral mobility, funding, settlement, and post-trade workflows are the most immediate areas of disruption, supporting more continuous market access.
- **Fee pressure in transactional / post-trade economics:** Shared infrastructure could reduce reconciliation, settlement, custody, and processing intensity, pressuring exchanges more reliant on transaction and post-trade fees.
- **Opportunity in new infrastructure revenue pools:** Data, surveillance, collateral optimization, interoperability, token lifecycle management, and workflow orchestration become more valuable in tokenized and multi-rail markets.
- **Clearing value remains durable:** Netting, margin efficiency, default management, and centralized risk intermediation are difficult to replicate, supporting a hybrid model rather than fully atomic, gross settlement.
- **Strategic activity likely to accelerate:** Partnerships, consortium initiatives, and M&A should increase as exchanges defend existing economics and build capabilities across tokenization, collateral, custody, and digital market infrastructure.

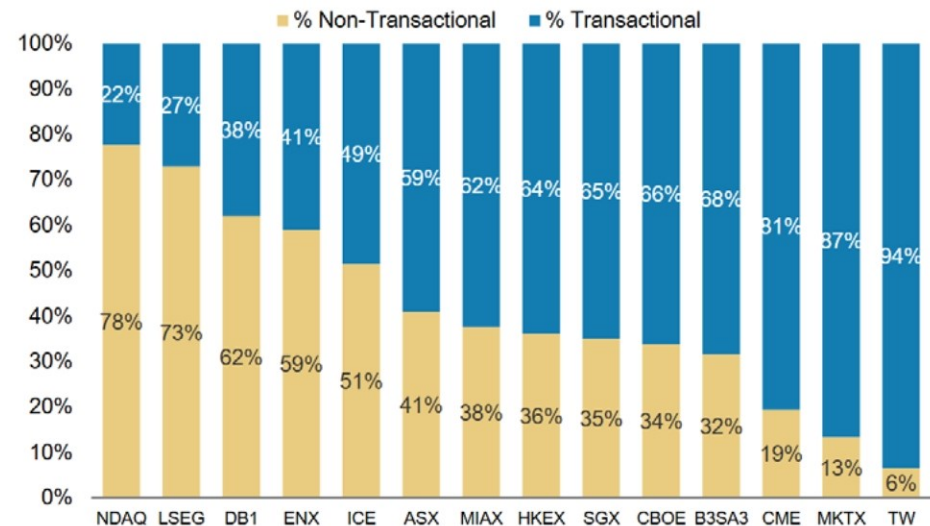
Key Questions & Hurdles: Institutional adoption depends less on technical feasibility and more on resolving market structure, liquidity, legal, and coordination tradeoffs.

- **Market structure risk:** Tokenized assets could fragment liquidity across venues, chains, and asset representations, weakening price discovery unless integrated with existing market infrastructure.
- **Interoperability is critical:** Collateral and liquidity must move across blockchains, custodians, exchanges, and legacy post-trade infrastructure to avoid trapped liquidity and siloed markets.
- **Netting must be preserved:** Atomic settlement can reduce settlement risk, but fully gross settlement could raise funding needs and reduce the margin efficiencies provided by CCPs.
- **Collateral rules need clarity:** Exchanges, CCPs, and FCMs need certainty on eligible collateral, haircuts, legal enforceability, settlement finality, and liquidation in default scenarios.
- **Operational and systemic risks increase:** Programmability, 24/7 trading, and real-time settlement require stronger governance, surveillance, privacy controls, staffing, and shock-management tools.
- **Adoption requires ecosystem coordination:** Scale depends on aligned regulation, trusted settlement assets, industry standards, and participation across exchanges, banks, custodians, brokers, and asset managers.

US Ways to Play: NDAQ is our preferred way to play tokenization given its shift toward a diversified market infrastructure, technology, data, and workflow provider

- **Less exposed to transaction-fee compression:** Less reliant on the traditional execution / clearing / settlement fee bundle than more transaction-heavy exchanges.
- **More ways to monetize tokenized market structure:** Market technology, third-party matching engines, Calypso collateral workflows, surveillance, regulatory reporting, anti-financial crime, data, index, analytics, and issuer services create multiple adjacent revenue pools.
- **Aligned with where value may shift:** As tokenization modernizes collateral, settlement, and post-trade workflows, value could shift to platforms providing secure, interoperable, and workflow-integrated infrastructure.
- **Early initiatives reinforce positioning:** Crypto surveillance, tokenized asset servicing, tokenized collateral management, 23/5 trading, and support NDAQ's role in always-on, hybrid market structure.
- **Valuation risk may emerge elsewhere first:** Near-term estimates are unlikely to reflect tokenization, but more transaction-heavy platforms could face multiple pressure if investors begin to price fee compression without clear volume offsets.

Transactional vs Non-Transactional Revenues as a % of Total

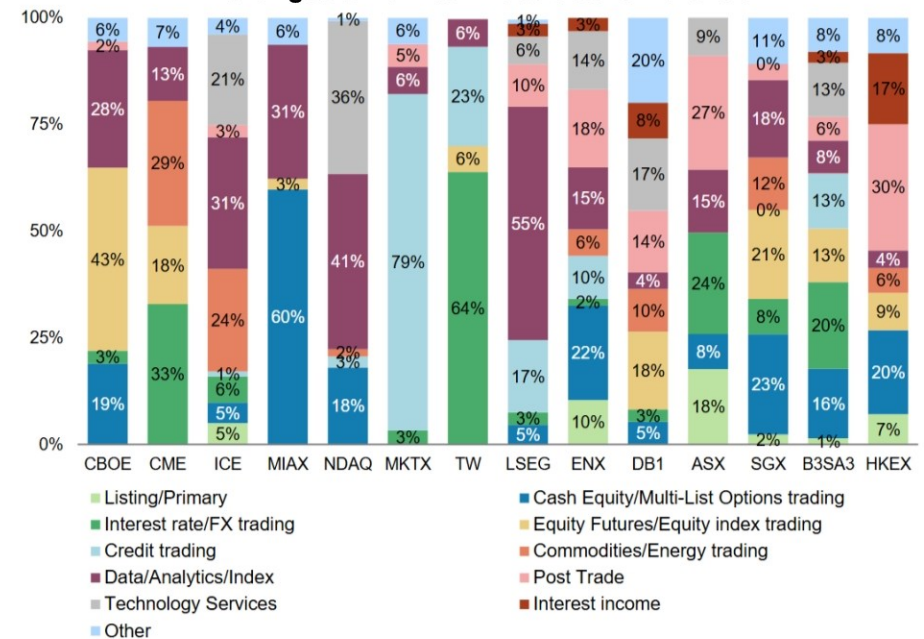


Source: Company data, Morgan Stanley Research
† Data as of 4Q23 actuals, SGX based on 1Y23, ASX based on CFI123

International Ways to Play: Platforms with strong post-trade, data, multi-asset, and distribution capabilities, where digital rails can expand the addressable market.

- **LSEG:** Low-beta way to play tokenization through data, issuance, post-trade, 24/7 settlement, clearing, and index capabilities, with DMI / Microsoft creating a path to embed tokenized assets into institutional workflows.
- **B3:** Cyclical recovery plus structural tokenization upside, supported by clear regulation, vertical integration, and initiatives across tokenized assets, BRL-pegged stablecoin for 24/7 settlement, and DLT-enabled depository infrastructure.
- **SGX:** Positioned to benefit from tokenization through multi-asset product expansion, cross-asset margining, trusted Singapore market infrastructure, and global distribution, with NII from collateral only a small contributor to earnings.
- **Futu:** Best placed among Hong Kong-linked brokers to benefit from emerging tokenized product trading, supported by a growing HK / Singapore retail franchise, an unconditional VATP license, and potential to internalize more of the crypto trading / settlement value chain.

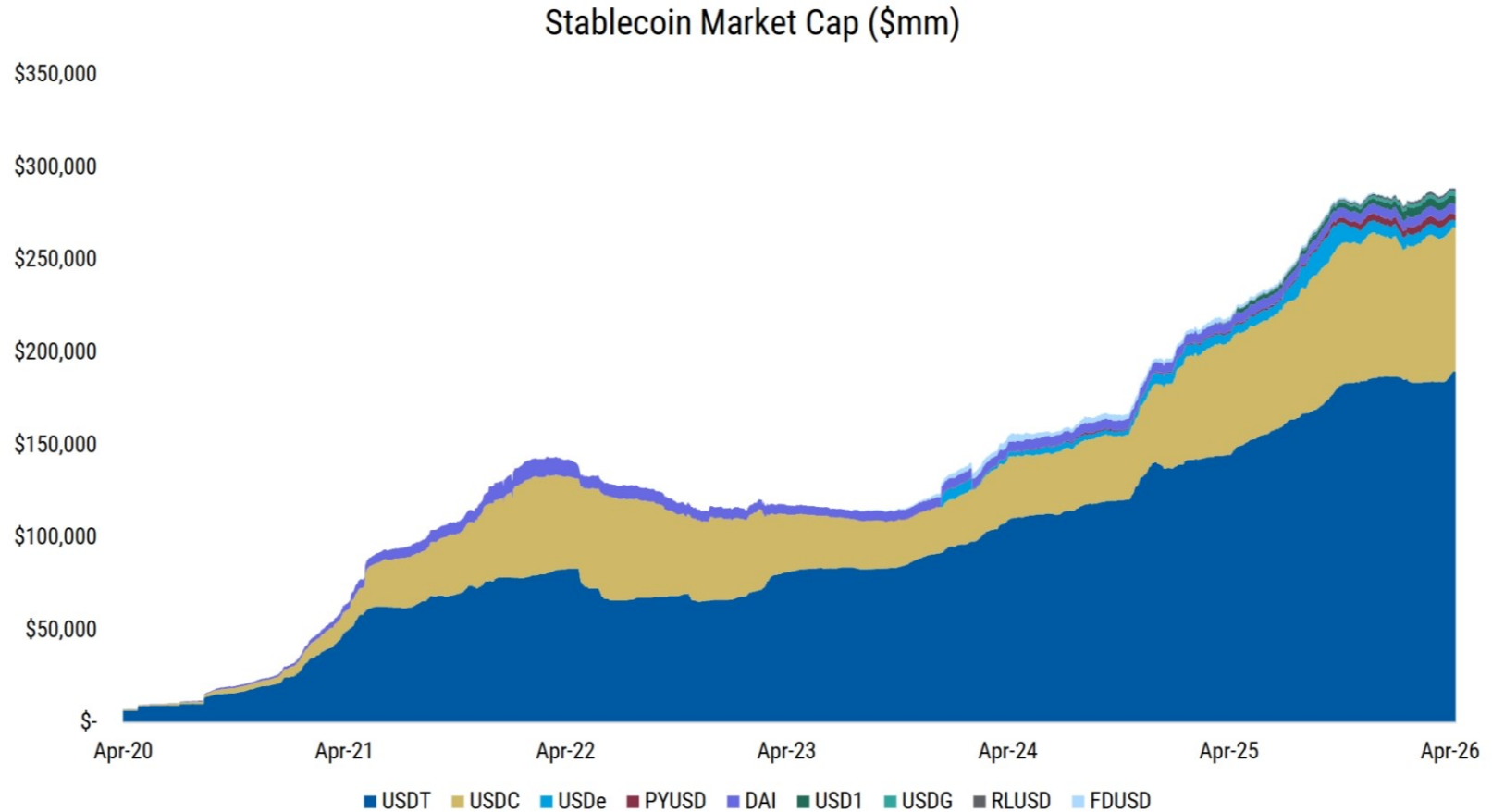
Exchanges & Market Infrastructure Revenue Mix



Source: Company data, Morgan Stanley Research
1 Data as of 4Q23 actuals, SGX based on FY23, ASX based on FY123

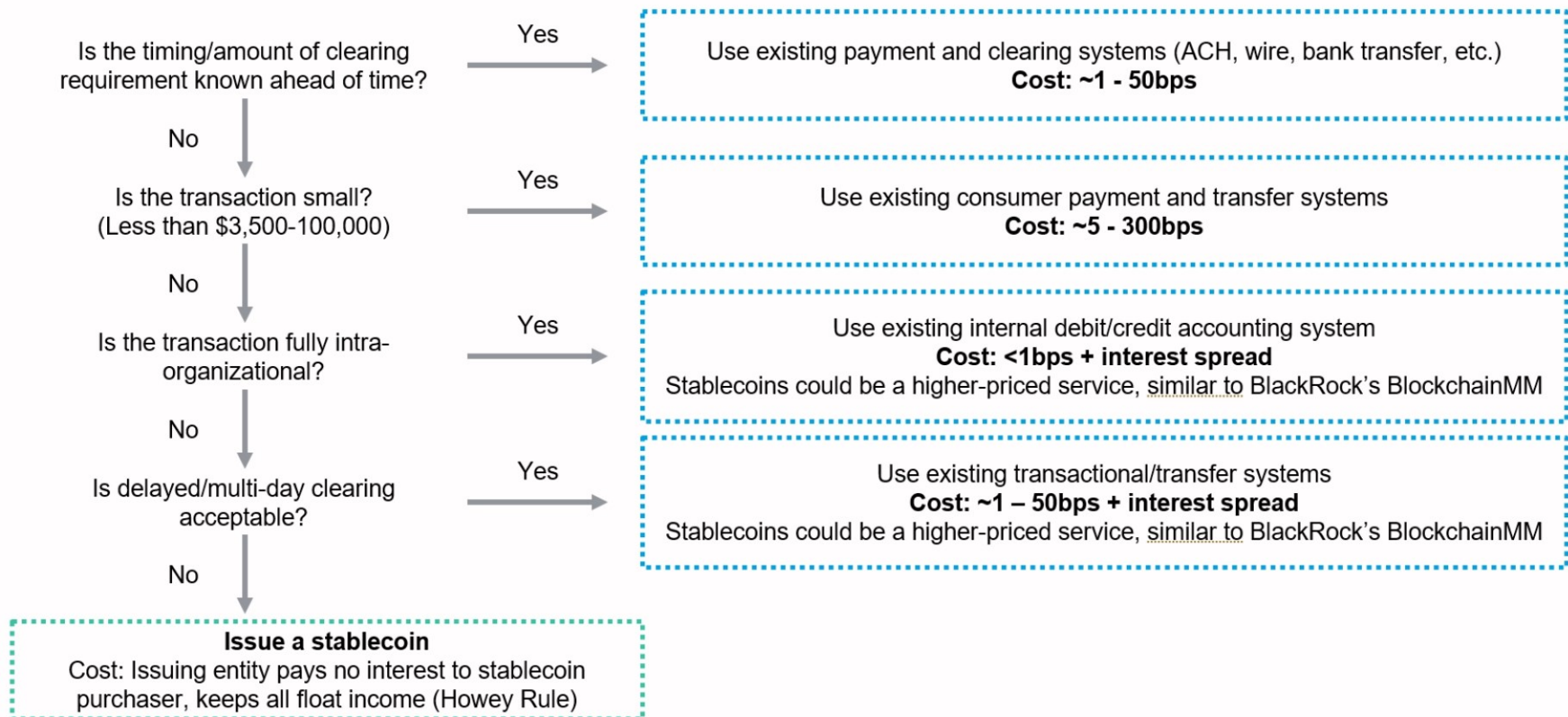
The Stablecoin Angle: Investment Implications

The market cap of all stablecoins is approaching ~\$300bn, but the pace of incremental growth has flattened

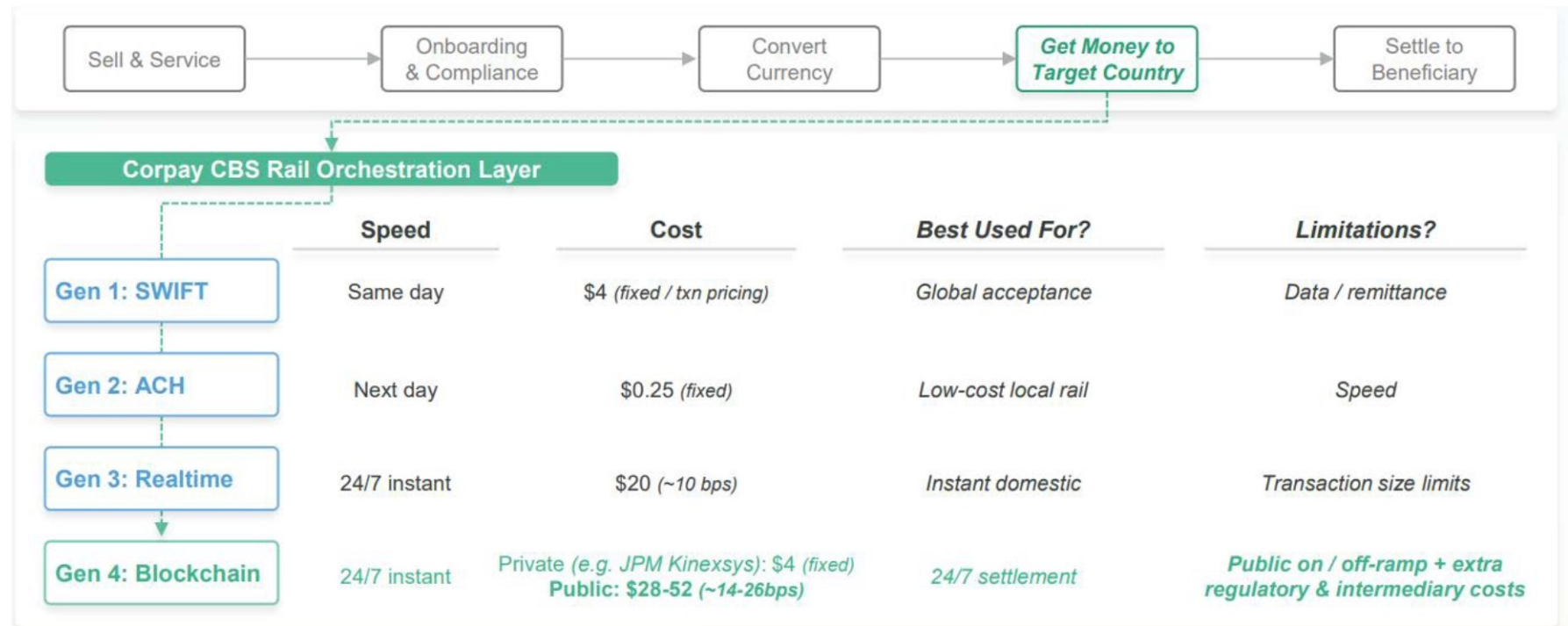


We continue to believe that stablecoins fit best when the: 1) the timing of the transaction is unknown; 2) the amount of is unknown; and 3) both parties desire immediate clearing

Stablecoin Decision Tree



Blockchain is just one of many options to move money, but it still makes sense to use traditional cross-border rails for larger transactions in liquid corridors.



Note: Assumes ~\$20K payment. Public blockchain based on avg. sandwich costs offered to CPAY 2bps transfer, plus 12.24bps on / off ramp.

Source: Corpay © 2025 Cross Border - each in

Q&A

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(as of April 30, 2026)

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STOCK RATING CATEGORY	COVERAGE UNIVERSE		INVESTMENT BANKING CLIENTS (IBC)		OTHER MATERIAL INVESTMENT SERVICES CLIENTS (MISC)	
	COUNT	% OF TOTAL	COUNT	% OF TOTAL IBC	% OF RATING CATEGORY	% OF TOTAL OTHER MISC
Overweight/Buy	1546	42%	467	51%	30%	709
Equal-weight/Hold	1568	43%	358	39%	23%	715
Not-Rated/Hold	4	0%	0	0%	0%	1
Underweight/Sell	555	15%	84	9%	15%	202
TOTAL	3,673		909			1627

Data include common stock and ADRs currently assigned ratings. Investment Banking Clients are companies from whom Morgan Stanley received investment banking compensation in the last 12 months. Due to rounding off of decimals, the percentages provided in the "% of total" column may not add up to exactly 100 percent.

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Overweight (O). The stock's total return is expected to exceed the average total return of the analyst's industry (or industry team's) coverage universe, on a risk-adjusted basis, over the next 12-18 months.

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Disclosure section (cont.)

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Unless otherwise specified, the time frame for price targets included in Morgan Stanley Research is 12 to 18 months.

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Stock Price, Price Target and Rating History (See Rating Definitions)



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COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/15/2026)
Manan Gosalia		
Bank of America (BAC.N)	O (04/07/2025)	\$49.77
BNY Mellon (BK.N)	E (02/17/2026)	\$135.02
Citigroup Inc. (C.N)	O (01/30/2024)	\$123.42
Goldman Sachs Group Inc (GS.N)	E (04/07/2025)	\$948.47
JPMorgan Chase & Co (JPM.N)	E (09/30/2024)	\$297.81
Northern Trust Corp. (NTRS.O)	U (04/07/2025)	\$163.86
PNC Financial Services (PNC.N)	E (02/17/2026)	\$212.84
Regions Financial Corp (RF.N)	E (12/09/2024)	\$26.66
State Street Corporation (STT.N)	O (12/09/2024)	\$152.85
Truist Financial Corp (TFC.N)	O (02/17/2026)	\$46.96
U.S. Bancorp (USB.N)	E (09/28/2025)	\$53.12
Wells Fargo & Co. (WFC.N)	E (09/28/2025)	\$73.42

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Banks

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/18/2026)
Alvaro Serrano		
AIB Group plc (AIBG.I)	E (05/21/2025)	€9.73
Banco Comercial Portugues SA (BCP.LS)	E (03/03/2025)	€0.93
Banco Sabadell (SABE.MC)	E (10/21/2025)	€3.24
Bankinter (BKT.MC)	E (09/15/2022)	€13.68
Bank of Ireland (BIRG.I)	O (11/24/2025)	€16.71
Barclays Bank (BARC.L)	O (09/26/2023)	426p
BBVA (BBVA.MC)	E (10/21/2025)	€18.91
CaixaBank SA (CABK.MC)	E (11/25/2024)	€11.04
Commerzbank (CBKG.DE)	E (09/02/2025)	€35.94
HSBC (HSBA.L)	E (01/13/2026)	1,338p
Lloyds Banking Group (LLOY.L)	O (03/04/2025)	95p

NatWest Group (NWG.L)	E (10/02/2023)	566p
Santander (SAN.MC)	O (03/23/2026)	€10.19
UNICAJA BANCO SA (UNLMC)	U (01/15/2021)	€2.74

Giulia Aurora Miotto, CFA

ABN AMRO Bank NV (ABNd.AS)	O (09/22/2025)	€32.40
BNP Paribas (BNPP.PA)	E (09/15/2022)	€88.02
Credit Agricole S.A. (CAGR.PA)	E (07/08/2024)	€16.83
Deutsche Bank (DBKGn.DE)	O (03/27/2024)	€26.91
ING Groep (INGA.AS)	E (03/23/2026)	€25.29
KBC Group NV (KBC.BR)	E (11/24/2025)	€108.80
Societe Generale (SOGN.PA)	O (11/01/2024)	€66.71
UBS Group AG (UBSG.S)	U (06/18/2025)	SFr 36.26

Gulnara Saitkulova

Bank Pekao S.A. (PEO.WA)	E (03/13/2026)	PLN 232.00
Bank PKO BP (PKO.WA)	O (03/13/2026)	PLN 98.41
BAWAG Group AG (BAWG.VI)	O (05/20/2025)	€146.60
Danske Bank (DANSKE.CO)	O (08/13/2024)	DKr 323.60
DNB (DNB.OL)	U (09/23/2024)	Nkr 284.40
Erste Group Bank AG (ERST.VI)	O (01/13/2025)	€96.25
Nordea Bank Abp (NDAFL.HE)	O (11/25/2024)	€15.74
OTP Bank (OTPB.BU)	O (03/13/2026)	HUF 41,080.00
Skandinaviska Enskilda Banken AB (SEBa.ST)	E (05/21/2024)	SKr 180.55
Svenska Handelsbanken AB (SHBa.ST)	U (07/08/2025)	SKr 131.55
Swedbank (SWEDa.ST)	U (02/15/2024)	SKr 327.70

Nick Lord

Standard Chartered Bank (STAN.L)	O (11/24/2025)	1,922p
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Noemi Peruch

Banca Monte Paschi Siena (BMPS.MI)	E (01/05/2026)	€8.63
Banco BPM (BAMI.MI)	U (01/05/2026)	€13.09
BPER Banca (EMIL.MI)	O (01/05/2026)	€11.55
CrediaBank SA (CREDIAr.AT)	E (05/12/2026)	€1.24

Disclosure section (cont.)

Intesa SanPaolo S.p.A. (ISP.MI)	E (05/11/2026)	€5.59
UniCredit S.p.A. (CRDLMI)	O (02/10/2026)	€71.46

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Diversified Financials

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/18/2026)
Giulia Aurora Miotto, CFA		
Julius Baer (BAER.S)	U (05/16/2025)	SFr 68.04
Marina Massuti		
Aberdeen Group Ord (ABDN.L)	U (11/29/2021)	235p
Allfunds Group Plc (ALLFG.AS)	E (11/28/2025)	€8.50
AMUNDI SA (AMUN.PA)	E (11/29/2021)	€84.55
Antin Infrastructure Partners SA (ANTIN.PA)	U (11/24/2025)	€9.85
Ashmore Group PLC (ASHML)	U (11/24/2025)	210p
Bridgepoint Group plc (BPTB.L)	O (11/24/2025)	263p
DWS Group GmbH & Co KgaA (DWSG.DE)	O (05/05/2025)	€59.25
FincoBank Banca Finco SpA (FBK.MI)	O (05/29/2025)	€20.88
flatexDEGIRO AG (FTKn.DE)	E (05/29/2025)	€29.96
ICG PLC (ICGIN.L)	O (02/15/2024)	1,832p
Jupiter Fund Management PLC (JUP.L)	E (07/11/2025)	157p
London Stock Exchange (LSEG.L)	O (05/18/2021)	9,276p
Man Group (EMG.L)	E (11/28/2023)	279p
Schroders (SDR.L)	++	582p

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Banks

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/18/2026)
Mia Nagasaka		
Aozora Bank (8304.T)	U (02/28/2018)	¥2,666
Chiba Bank (8331.T)	++	¥2,275
Fukuoka Financial Group (8354.T)	E (03/27/2020)	¥6,494
Japan Post Bank (7182.T)	O (12/17/2025)	¥2,978
Mizuho Financial Group (8411.T)	O (01/08/2025)	¥6,525
Rakuten Bank (5838.T)	E (06/25/2025)	¥6,601
Resona Holdings (8308.T)	E (01/08/2025)	¥2,020
Shizuoka Financial Group (5831.T)	E (06/25/2025)	¥2,896
Sumitomo Mitsui FG (8316.T)	O (12/07/2012)	¥5,732
Sumitomo Mitsui Trust Group (8309.T)	E (06/25/2024)	¥5,464
Yokohama Financial Group (7186.T)	E (06/26/2020)	¥1,595

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Brokers, Asset Managers & Exchanges

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/15/2026)
Michael J. Cyprys, CFA, CPA		
Acadian Asset Management Inc. (AAML.N)	E (04/07/2025)	\$68.82
Ameriprise Financial, Inc. (AMP.N)	U (07/15/2025)	\$470.38
Apollo Global Management Inc (APO.N)	O (11/20/2025)	\$135.38
Ares Management Corp (ARES.N)	E (09/10/2021)	\$123.41
BlackRock Inc. (BLK.N)	O (09/18/2015)	\$1,081.90
Blackstone Inc. (BX.N)	O (12/15/2014)	\$117.89
Brookfield Asset Management Ltd. (BAM.N)	E (01/23/2025)	\$47.92
Brookfield Corporation (BN.N)	O (01/23/2025)	\$45.54
Carlyle Group Inc (CG.O)	E (11/14/2018)	\$48.02
CBOE Global Markets Inc. (CBOE.Z)	U (05/14/2025)	\$363.02
Charles Schwab Corp (SCHW.N)	O (04/08/2025)	\$90.88
CME Group Inc. (CME.O)	O (04/08/2025)	\$298.86
Franklin Resources Inc. (BEN.N)	E (05/06/2026)	\$31.83
Gemini Space Station, Inc (GEMI.O)	E (10/07/2025)	\$5.58
Hamilton Lane Inc. (HLNE.O)	E (01/28/2021)	\$85.16
Intercontinental Exchange Inc (ICE.N)	E (06/11/2021)	\$154.36
Invesco (IVZ.N)	E (01/03/2018)	\$27.12
Janus Henderson Group (JHG.N)	++	\$51.72
KKR & CO. Inc (KKR.N)	O (05/14/2025)	\$96.97
LPL Financial Holdings Inc. (LPLA.O)	O (04/09/2024)	\$299.73
MarketAxess Holdings Inc. (MKTX.O)	E (11/20/2025)	\$138.45
Miami International Holdings Inc (MIAX.N)	O (09/08/2025)	\$56.16
Nasdaq, Inc. (NDAQ.O)	O (11/20/2025)	\$91.06
Raymond James Financial Inc. (RJF.N)	E (07/21/2023)	\$154.11
Ridgepost Capital INC (RPC.N)	E (03/04/2024)	\$8.26
Robinhood Markets, Inc. (HOOD.O)	E (04/08/2025)	\$77.14
StepStone Group (STEP.O)	E (07/19/2022)	\$53.54
T. Rowe Price Group, Inc. (TROW.O)	E (10/05/2017)	\$102.01
TPG, Inc. (TPG.O)	E (04/14/2025)	\$41.79
Tradeweb Markets Inc (TW.O)	E (04/08/2025)	\$110.94
Victory Capital Holdings Inc (VCTR.O)	E (05/01/2026)	\$85.48
Virtu Financial Inc (VIRT.N)	U (04/08/2025)	\$54.49
Virtus Investment Partners Inc (VRTS.N)	U (04/08/2022)	\$138.02
WisdomTree Inc. (WT.N)	E (04/08/2021)	\$19.41

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* Historical prices are not split adjusted.

Disclosure section (cont.)

INDUSTRY COVERAGE: Brazil Financial Institutions

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/15/2026)
Jorge Echevarria		
BB Seguridade Participacoes S.A. (BBSE3.SA)	E (09/18/2025)	R\$34.12
Caixa Seguridade Participacoes S.A. (CXSE3.SA)	O (06/10/2021)	R\$17.39
Porto Seguro (PSSA3.SA)	O (11/02/2022)	R\$47.92
Jorge Kuri		
AGI Inc (AGBK.N)	O (03/08/2026)	\$7.25
B3 SA BRASIL BOLSA BALCAO (B3SA3.SA)	O (05/12/2025)	R\$16.70
Banco Bradesco (BBD.N)	O (08/07/2019)	\$3.47
Banco BTG Pactual SA (BPAC11.SA)	O (03/28/2017)	R\$54.50
Banco do Brasil (BBAS3.SA)	O (03/07/2018)	R\$20.70
Banco Santander Brasil (BSBR.N)	O (08/07/2019)	\$5.33
Inter & Co Inc. (INTR.O)	U (06/13/2018)	\$5.85
Itau Unibanco Holding S.A. (ITUB.N)	O (06/17/2024)	\$7.84
Nu Holdings Ltd. (NU.N)	O (01/03/2022)	\$12.19
PagSeguro Digital (PAGS.N)	U (09/04/2024)	\$8.86
StoneCo Ltd. (STNE.O)	U (01/18/2026)	\$9.61
XP Inc (XP.O)	O (05/12/2025)	\$17.47

Stock Ratings are subject to change. Please see latest research for each company.

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INDUSTRY COVERAGE: EEMEA - Banks & Fintech

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/18/2026)
James Starke, CFA		
Absa Group Ltd (ABGJ.J)	O (12/11/2024)	ZAc 23,075
Capitec Bank Holdings Ltd (CPLJ.J)	O (10/10/2024)	ZAc 434,000
FirstRand Limited (FSRJ.J)	O (04/10/2025)	ZAc 8,856
Nedbank Group Ltd (NEDJ.J)	E (08/25/2025)	ZAc 25,606
Optasia (OPA.J.J)	E (12/10/2025)	ZAc 1,708
Standard Bank (SBKJ.J)	E (10/17/2024)	ZAc 30,804
Shabbir Malik		
Abu Dhabi Commercial Bank (ADCB.AD)	O (03/12/2026)	AED 13.12
Abu Dhabi Islamic Bank (ADIB.AD)	O (03/12/2026)	AED 18.98
Alinma Bank (1150.SE)	E (03/12/2026)	SAR 23.60
Al Rajhi Bank (1120.SE)	O (03/12/2026)	SAR 66.40
Arab National Bank (1080.SE)	U (03/12/2026)	SAR 20.88
Banque Saudi Fransi (1050.SE)	E (03/12/2026)	SAR 19.55
Emirates NBD (ENBD.DU)	E (03/12/2026)	AED 27.22

First Abu Dhabi Bank (FAB.AD)	E (03/12/2026)	AED 16.80
Saudi Awwal Bank (1060.SE)	E (03/12/2026)	SAR 34.16
Saudi National Bank (1180.SE)	O (03/12/2026)	SAR 38.50

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INDUSTRY COVERAGE: China Financials

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/18/2026)
Chiyao Huang		
China International Capital Corp. Ltd. (3908.HK)	O (02/28/2025)	HK\$20.30
China Merchants Securities Co Ltd (600999.SS)	U (09/29/2022)	Rmb16.18
China Merchants Securities Co Ltd (6099.HK)	U (10/29/2024)	HK\$13.88
CITIC Securities Co. (6030.HK)	E (10/29/2024)	HK\$26.24
CITIC Securities Co. (600030.SS)	O (08/07/2025)	Rmb26.16
East Money Information Co Ltd (300059.SZ)	E (09/19/2025)	Rmb19.77
Futu Holdings Ltd (FUTU.O)	O (11/18/2024)	\$134.64
Galaxy Securities (6881.HK)	E (02/27/2020)	HK\$7.89
Galaxy Securities (601881.SS)	U (09/29/2022)	Rmb12.29
GF Securities (000776.SZ)	E (08/07/2025)	Rmb19.67
GF Securities (1776.HK)	E (01/06/2023)	HK\$16.29
HTSC (601688.SS)	E (09/23/2024)	Rmb18.37
HTSC (6886.HK)	E (09/23/2024)	HK\$15.79

Richard Xu, CFA

Agricultural Bank of China Limited (601288.SS)	E (05/07/2019)	Rmb6.60
Agricultural Bank of China Limited (1288.HK)	O (10/19/2020)	HK\$6.07
Bairong Inc. (6608.HK)	E (09/09/2025)	HK\$6.36
Bank of Beijing Co Ltd (601169.SS)	E (08/17/2022)	Rmb5.17
Bank of Chengdu Co Ltd (601838.SS)	O (08/17/2022)	Rmb18.39
Bank of China Limited (601988.SS)	E (05/07/2019)	Rmb5.79
Bank of China Limited (3988.HK)	O (01/10/2020)	HK\$5.21
Bank of Communications (3328.HK)	U (05/20/2022)	HK\$7.25
Bank of Communications (601328.SS)	U (09/05/2014)	Rmb6.66
Bank of Hangzhou Co Ltd (600926.SS)	E (08/17/2022)	Rmb16.24
Bank of Ningbo Co. Ltd (002142.SZ)	O (08/17/2022)	Rmb31.08
China CITIC Bank Corporation Limited (601998.SS)	E (04/16/2025)	Rmb7.91
China CITIC Bank Corporation Limited (0998.HK)	O (04/16/2025)	HK\$7.92
China Construction Bank Corp. (0939.HK)	O (10/11/2012)	HK\$8.76
China Construction Bank Corp. (601939.SS)	E (05/07/2019)	Rmb9.76
China Everbright Bank Co Ltd (6818.HK)	U (05/12/2023)	HK\$3.13
China Everbright Bank Co Ltd (601818.SS)	U (05/20/2022)	Rmb3.09

Disclosure section (cont.)

China Merchants Bank (600036.SS)	O (01/07/2019)	Rmb37.47
China Merchants Bank (3968.HK)	O (09/20/2018)	HK\$46.58
China Minsheng Banking Corp. (600016.SS)	O (08/28/2025)	Rmb3.57
China Minsheng Banking Corp. (1988.HK)	O (05/12/2023)	HK\$3.47
Chongqing Rural Commercial Bank (3618.HK)	U (05/12/2023)	HK\$6.74
Hua Xia Bank (600015.SS)	U (06/30/2015)	Rmb6.60
Industrial and Commercial Bank of China (1398.HK)	O (08/09/2013)	HK\$6.85
Industrial and Commercial Bank of China (601398.SS)	E (09/19/2022)	Rmb7.19
Industrial Bank Co. Ltd. (601166.SS)	O (02/25/2019)	Rmb17.45
Lufax (L.U.N)		\$1.87
Ping An Bank (000001.SZ)	O (05/07/2019)	Rmb10.86
Postal Savings Bank of China Co Ltd (1658.HK)	O (11/01/2016)	HK\$5.05
Qifu Technology Inc (QFIN.O)	O (08/25/2020)	\$12.79
Shanghai Pudong Development Bank (600000.SS)	E (08/05/2025)	Rmb9.08

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INDUSTRY COVERAGE: Hong Kong Financials

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/18/2026)
Nick Lord		
BOC Hong Kong (2388.HK)	U (01/04/2025)	HK\$46.12
HSBC Holdings (0005.HK)	O (01/13/2026)	HK\$138.10
Standard Chartered (2888.HK)	O (10/17/2022)	HK\$196.60
Richard Xu, CFA		
HK Exchanges & Clearing (0388.HK)	O (02/24/2025)	HK\$410.00

Stock Ratings are subject to change. Please see latest research for each company.

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INDUSTRY COVERAGE: S. Korea Financials

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/18/2026)
Heewon Choi		
DB Insurance Co Ltd (005830.KS)	O (07/19/2025)	W160,600
Hanwha Life Insurance (088350.KS)	U (07/14/2023)	W5,670
Samsung Fire & Marine (000810.KS)	E (07/19/2025)	W554,000
Samsung Life Insurance (032830.KS)	O (03/18/2026)	W313,500
Joon Seok		
Hana Financial Group (086790.KS)	O (10/16/2024)	W114,200
Industrial Bank of Korea (024110.KS)	U (01/13/2025)	W20,650
Kakao Bank Corp (323410.KS)	E (06/12/2025)	W22,300
KB Financial Group (105560.KS)	O (12/13/2024)	W153,000

Samsung Card (029780.KS)	U (11/05/2021)	W48,800
Shinhan Financial Group (055550.KS)	O (06/12/2025)	W93,100

Stock Ratings are subject to change. Please see latest research for each company.

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INDUSTRY COVERAGE: India Financials

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/18/2026)
Gaurav Rateria		
One 97 Communications Ltd (PAYT.NS)	E (03/14/2022)	Rs1,105.10
Kushan Parikh, CFA		
Aavas Financiers Ltd (AVAS.NS)	E (04/17/2023)	Rs1,339.20
Aptus Value Housing Finance India Ltd (APTS.NS)	O (04/17/2023)	Rs257.10
Can Fin Homes Ltd (CNFH.NS)	O (07/24/2023)	Rs843.25
Home First Finance Co Ltd (HOME.NS)	O (04/17/2023)	Rs1,066.00
L&T Finance Ltd (LTFN.NS)	U (07/24/2023)	Rs278.75
Manappuram Finance Ltd (MNFL.NS)	E (10/18/2024)	Rs306.10
Muthoot Finance Ltd (MUTT.NS)	O (03/02/2026)	Rs3,290.90
Power Finance Corporation Ltd. (PWFC.NS)	O (07/09/2025)	Rs429.80
REC Ltd. (RECM.NS)	O (07/09/2025)	Rs333.70

Subramanian Iyer

Aditya Birla Capital Ltd (ADTB.NS)	O (01/13/2025)	Rs350.10
AU Small Finance Bank Ltd (AUFL.NS)	O (02/01/2021)	Rs979.00
Axis Bank (AXBK.NS)	O (02/15/2019)	Rs1,237.90
Bajaj Finance Limited (BJFN.NS)	O (03/20/2020)	Rs921.10
Bank of Baroda (BOB.NS)	U (03/04/2025)	Rs260.05
Bank of India (BOL.NS)	U (02/05/2024)	Rs138.22
Canara Bank (CNBK.NS)	U (03/03/2021)	Rs124.90
Cholamandlam Investment and Fin Co Ltd (CHLA.NS)	E (04/04/2022)	Rs1,527.90
Federal Bank (FED.NS)	E (10/20/2025)	Rs283.95
Go Digit General Insurance (GODG.NS)	E (06/27/2024)	Rs307.65
HDB Financial Services Limited (HDBF.NS)	E (08/10/2025)	Rs675.10
HDFC Asset Management Company Ltd (HDFAN.S)	O (01/15/2026)	Rs2,625.10
HDFC Bank (HDBK.NS)	O (07/03/2023)	Rs768.65
HDFC Bank (HDB.N)	O (07/03/2023)	\$24.45
HDFC Life (HDFL.NS)	O (04/04/2022)	Rs604.95
ICICI Bank (IBN.N)	O (01/13/2018)	\$26.05
ICICI Bank (ICBK.NS)	O (10/25/2017)	Rs1,251.10
ICICI Lombard General Insurance Company (ICIL.NS)	E (04/16/2025)	Rs1,813.00
ICICI Prudential Asset Management (ICIL.NS)	E (04/10/2026)	Rs3,133.40
ICICI Prudential Life Insurance (ICIR.NS)	O (04/10/2026)	Rs515.40
IDFC First Bank Ltd (IDFB.NS)	E (05/01/2023)	Rs67.59

Disclosure section (cont.)

IndusInd Bank (INBK.NS)	E (09/29/2025)	Rs892.15
Kotak Mahindra Bank (KTKM.NS)	O (05/06/2024)	Rs391.80
LIC Housing Finance Ltd. (LICH.NS)	U (08/07/2024)	Rs545.55
Mahindra and Mahindra Financial Services (MMFS.NS)	E (05/22/2023)	Rs317.25
Multi Commodity Exchange of India Ltd (MCEI.NS)	O (04/10/2026)	Rs3,348.40
Niva Bupa Health Insurance Co. Ltd. (NIVA.NS)	E (12/23/2024)	Rs79.99
PB Fintech Limited (PBFL.NS)	U (01/13/2025)	Rs1,748.30
PNB Housing Finance Ltd (PNBH.NS)	O (11/03/2021)	Rs1,045.20
Punjab National Bank (PNBK.NS)	U (05/10/2023)	Rs99.49
RBL Bank Limited (RATB.NS)	E (10/20/2025)	Rs325.60
SBI Cards and Payment Services Ltd (SBIC.NS)	U (07/28/2025)	Rs624.00
SBI Life Insurance Company Ltd (SBIL.NS)	O (12/04/2020)	Rs1,860.40
Shriram Finance Ltd. (SHMF.NS)	O (10/17/2022)	Rs933.70
State Bank of India (SBI.NS)	E (06/09/2023)	Rs939.40
Yes Bank Limited (YESB.NS)	U (12/14/2022)	Rs21.81

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INDUSTRY COVERAGE: Brokers & Other Financials

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/18/2026)
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Atsuro Takemura

Aeon Financial Service (8570.T)	U (07/02/2024)	¥1,584
Credit Saison (8253.T)	O (09/02/2024)	¥4,248
Marui Group (8252.T)	O (07/02/2024)	¥2,762
Mitsubishi HC Capital (8593.T)	O (04/02/2026)	¥1,337
Orix (8591.T)	E (04/25/2025)	¥5,778

Mia Nagasaka

Daiwa Securities Group (8601.T)	E (02/25/2019)	¥1,467
GMO Payment Gateway (3769.T)	E (07/08/2024)	¥8,774
Monex Group (8698.T)	E (05/24/2022)	¥657
Nomura Holdings (8604.T)	E (08/23/2018)	¥1,248
PayPay (PAYP.O)	E (04/06/2026)	\$19.29
SBI Holdings (8473.T)	E (07/06/2023)	¥3,067

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.

INDUSTRY COVERAGE: ASEAN Financials

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/18/2026)
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Nick Lord

CIMB Group (CIMB.KL)	E (03/23/2020)	RM7.80
DBS Group Holdings (DBSM.SI)	E (10/17/2022)	S\$60.76
Maybank (MBBM.KL)	E (01/08/2021)	RM11.08

Oversea-Chinese Banking Corp (OCBC.SI)	E (12/12/2023)	S\$23.04
Public Bank (PUBM.KL)	E (02/05/2026)	RM4.83
Singapore Exchange Ltd (SGXL.SI)	O (11/18/2024)	S\$21.14
United Overseas Bank (UOBH.SI)	O (12/12/2023)	S\$37.29
Vietnam Technological and Commercial JSB (TCB.HM)	E (10/06/2023)	VND 34,000.00

Selvie Jusman, CFA

Bangkok Bank Public Company Limited (BBL.BK)	O (02/08/2024)	฿167.50
Bank Central Asia (BBCA.JK)	O (12/05/2023)	Rp6,125
Bank Jago Tbk PT (ARTO.JK)	O (05/10/2023)	Rp1,170
Bank Mandiri (BMRI.JK)	U (05/07/2025)	Rp4,130
Bank Negara Indonesia (BBNI.JK)	E (03/12/2025)	Rp3,800
Bank of the Philippine Islands (BPLPS)	E (05/14/2026)	PP89.30
Bank Rakyat Indonesia (BBRI.JK)	E (12/11/2025)	Rp3,060
BDO Unibank (BDO.PS)	E (05/14/2026)	PP115.00
Kasikorn Bank Public Company (KBANK.BK)	E (09/11/2025)	฿198.50
Krung Thai Bank Public Company (KTB.BK)	E (04/04/2024)	฿134.75
SCB X PCL (SCB.BK)	E (02/08/2024)	฿135.00
Security Bank Corporation (SECB.PS)	E (01/08/2021)	PP65.00
TMBThanachart Bank PCL (TTB.BK)	U (12/21/2023)	฿12.32

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Payments and Processing

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/15/2026)
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James E Faucette

Affirm Holdings Inc (AFRM.O)	O (02/03/2026)	\$65.82
Automatic Data Processing Inc (ADP.O)	E (02/25/2021)	\$214.48
Block, Inc (XYZ.N)	O (02/27/2026)	\$70.36
Broadridge Financial Solutions Inc. (BR.N)	E (12/14/2022)	\$145.62
Chime Financial Inc (CHYM.O)	O (07/07/2025)	\$17.69
Circle Internet Group Inc. (CICLN)	E (02/02/2026)	\$114.00
Evertec Inc (EVTC.N)	E (11/21/2024)	\$23.63
Fidelity National Information Services (FIS.N)		\$41.80
Fiserv Inc. (FISV.O)	E (10/30/2025)	\$55.33
Galaxy Digital Inc. (GLXY.O)	O (11/06/2025)	\$29.61
Global-e Online Ltd. (GLBE.O)	O (03/26/2025)	\$27.89
Global Payments Inc (GPN.N)		\$67.58
i3 Verticals Inc (IIV.O)	E (07/26/2021)	\$18.88
Jack Henry & Associates, Inc. (JKHY.O)	E (06/15/2022)	\$136.87
Klarna Group Plc (KLAR.N)	E (10/06/2025)	\$15.17
MasterCard Inc (MA.N)	O (03/28/2016)	\$494.20
Paychex Inc (PAYX.O)	E (02/25/2021)	\$91.54

Disclosure section (cont.)

PayPal Holdings, Inc. (PYPL.O)	U (12/18/2025)	\$44.41
Repay Holdings Corporation. (RPAY.O)	E (10/05/2020)	\$3.47
Shift4 Payments Inc. (FOUR.N)	E (08/25/2023)	\$42.02
SS&C Technologies Holdings, Inc. (SSNC.O)	E (10/28/2019)	\$64.58
Upstart Holdings, Inc. (UPST.O)	E (02/14/2025)	\$29.51
Verra Mobility Corp (VRRM.O)	E (05/26/2021)	\$13.10
Visa Inc. (V.N)	O (03/28/2016)	\$325.75
Western Union Co (WU.N)	U (02/02/2015)	\$8.34
Michael N Infante		
Clearwater Analytics Holdings, Inc. (CWAN.N)	E (01/27/2026)	\$24.35
Corpay Inc (CPAY.N)	O (01/26/2026)	\$328.23
Flywire Corp (FLYW.O)	O (03/02/2026)	\$16.06
Marqeta, Inc. (MQ.O)	E (02/25/2026)	\$3.81
nCino, Inc. (NCNO.O)	O (09/10/2025)	\$14.97
NerdWallet Inc. (NRDS.O)	U (03/13/2026)	\$7.77
Q2 Holdings Inc (QTWO.N)	E (08/10/2020)	\$45.16
WEX Inc (WEX.N)	E (02/25/2021)	\$141.42

Stock Ratings are subject to change. Please see latest research for each company.

* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Australia Banks

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/18/2026)
Richard E Wiles		
ANZ Group Holdings Limited (ANZ.AX)	O (02/12/2026)	A\$35.06
Bank of Queensland (BOQ.AX)	E (04/16/2025)	A\$6.25
Bendigo and Adelaide Bank Limited (BEN.AX)	U (11/11/2025)	A\$10.32
Commonwealth Bk Aust (CBA.AX)	U (08/31/2016)	A\$160.74
Judo Capital Holdings Ltd (JDO.AX)	O (08/20/2024)	A\$1.35
Nat Aust Bank (NAB.AX)	U (03/23/2026)	A\$36.32
Westpac Banking (WBC.AX)	U (01/10/2025)	A\$35.71

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* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Australia Non-Bank Financials

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/18/2026)
Andrei Stadnik, FIAA		
AMP Ltd (AMP.AX)	O (08/08/2024)	A\$1.55
ASX Limited (ASX.AX)	U (01/27/2025)	A\$58.24
AUB Group Ltd (AUB.AX)	O (07/10/2023)	A\$24.09

Challenger Limited (CGF.AX)	E (11/13/2025)	A\$9.19
Computershare Limited (CPU.AX)	E (02/11/2026)	A\$32.09
GQG Partners Inc (GQG.AX)	E (02/09/2026)	A\$1.59
Insurance Australia (IAG.AX)	U (03/24/2026)	A\$7.99
Magellan Financial (MFG.AX)	E (03/02/2026)	A\$8.53
Perpetual Ltd. (PPT.AX)	E (07/29/2024)	A\$15.95
QBE Insurance Group (QBE.AX)	O (02/26/2015)	A\$23.26
Steadfast Group (SDF.AX)	O (12/02/2024)	A\$4.00
Suncorp Group Ltd (SUN.AX)	O (01/19/2023)	A\$17.47

Richard E Wiles

Macquarie Group Limited (MQG.AX)	O (04/13/2026)	A\$236.55
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Sally Hong, CFA

Latitude Group Holdings Ltd (LFS.AX)	E (02/27/2025)	A\$0.91
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* Historical prices are not split adjusted.

INDUSTRY COVERAGE: Consumer Finance

COMPANY (TICKER)	RATING (AS OF)	PRICE* (05/15/2026)
Jeffrey Adelson, CFA		
Ally Financial Inc (ALLY.N)	O (02/08/2024)	\$41.99
American Express Company (AXP.N)	E (02/08/2024)	\$313.48
Bread Financial Holdings, Inc. (BFHL.N)	E (04/16/2026)	\$86.76
Capital One Financial Corporation (COF.N)	O (07/09/2025)	\$187.17
Navient Corp (NAVLO)	E (12/01/2022)	\$8.14
Rocket Cos Inc (RKT.N)	E (08/14/2025)	\$13.35
SLM Corp (SLM.O)	E (12/09/2025)	\$21.17
SoFi Technologies, Inc. (SOFI.O)	U (01/31/2024)	\$15.61
Synchrony Financial (SYF.N)	E (04/07/2025)	\$71.38
UWM Holdings Corp (UWMC.N)	E (09/28/2025)	\$3.00

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