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CHINA AND JAPAN MACHINERY EXPORT TRACKER

Jun 2026 update: Mixed DMs; broad-based strength across EMs

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In this June 2026 update, we highlight mixed DMs and sustained strength in EMs. In DMs, North America maintained solid value growth, while Europe saw value growth turning negative yoy. In EMs, South America and Africa stayed robust, Southeast Asia accelerated, and Middle East turned to growth yoy. For the month, China export value grew +34% yoy (+29% in 2Q26), Japan exports (JPY) rose +7% yoy (+15% in 2Q26), and combined export value (USD) was up +17% yoy (+19% in 2Q26).

North America saw soft volume (-14% yoy in Jun vs. +11% in 2Q26) but solid value growth (+c.15% yoy growth in Jun/2Q26). The mixed trend was mainly driven by China exports which turned into decline in volume (-34% in Jun, vs. +8% in 2Q26) but strong in value growth (+46% yoy in Jun and +59% in 2Q26). Japan exports accelerated to +22%/+23% yoy in Jun (+15%/+20% in 2Q26).

Europe stayed solid in volume (40%+ yoy growth in Jun/2Q26) but turned to a decline in value (-3% yoy in Jun, vs. +7% in 2Q26), mainly dragged by soft Japan exports (flat/-11% yoy in volume/value in Jun; 2Q26: 10%+ growth). China exports remained solid at +59%/+16% in Jun (+53%/+12% in 2Q26).

South America stayed robust in June with 45%+ yoy growth (50%+ yoy growth in 2Q26). China stayed strong at c.50% yoy growth (c.60% yoy growth in 2Q26), Japan exports also turned to positive growth in Jun, up +8%/+43% yoy in volume/value (+2%/+47% in 2Q26).

Southeast Asia accelerated in Jun, up +21%/+15% yoy (10%+ yoy in 2Q26), mainly driven by accelerating China exports (+23%/+35% in Jun; 2Q26: +15%/+22%). Japan was soft at -2%/-59% in Jun (-4%/-44% in 2Q26).

Middle East and Africa saw robust growth of +49%/+32% yoy in volume/value in Jun (+23%/+29% in 2Q26). Middle East turned positive yoy (+32%/+11% in Jun; 2Q26: MSD% yoy decline). Africa stayed strong at +66%/+43% (50%+ yoy growth in 2Q26).

Oceania stayed robust, with volume/value up +46%/+24% in Jun (+44%/+32% in 2Q26).

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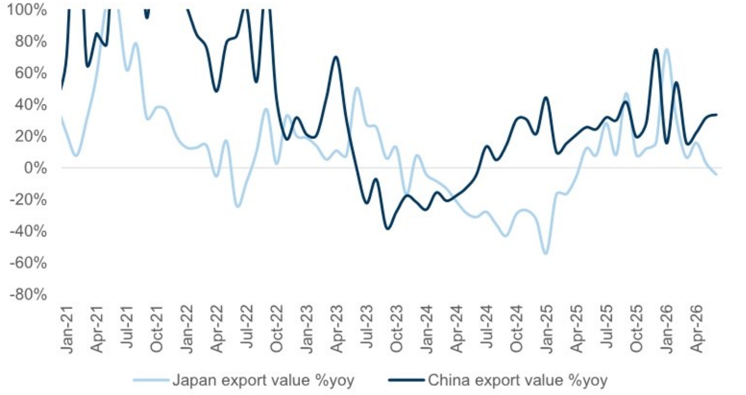
China exports vs. Japan exports

Exhibit 1: China export value rose +34% yoy in June (+29% in 2Q26), while Japan exports slowed down (+15% in 2Q26)

Total export value of excavators yoy chg% (China vs. Japan)



Source: China Customs, Japan Ministry of Finance, Goldman Sachs Global Investment Research

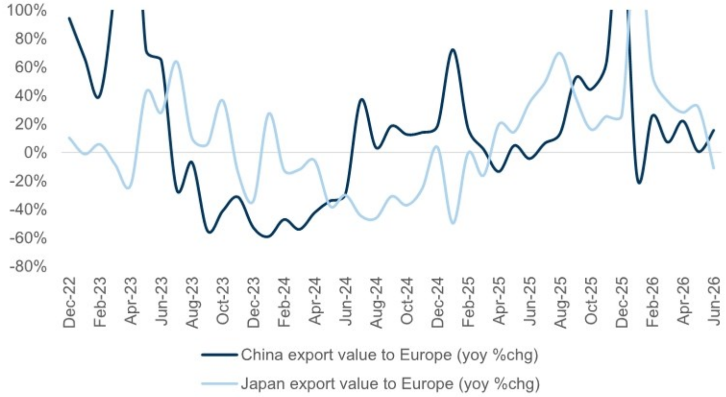
Exhibit 2: China export value to North America moderated in Jun, but stayed solid at +46% yoy (+59% in 2Q26); Japan grew by +23% yoy (+20% in 2Q26)

Total export value of excavators into North America yoy chg% (China vs. Japan)

Source: China Customs, Japan Ministry of Finance, Goldman Sachs Global Investment Research

Exhibit 3: China export value to Europe improved to +16% yoy in June (+12% in 2Q26), while Japan turned to decline of -11% yoy (+13% in 2Q26)

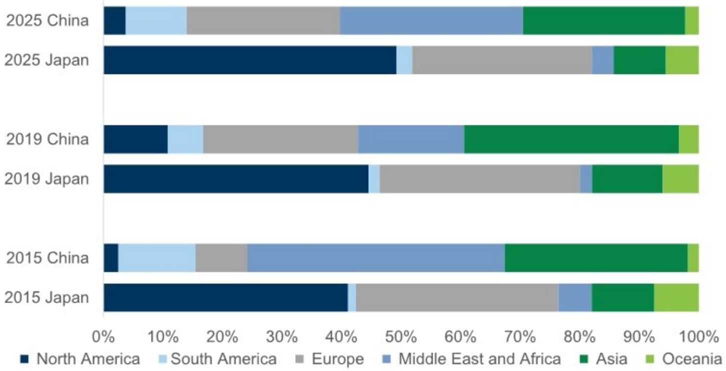
Export value of excavators into Europe yoy chg% (China vs. Japan)



Source: China Customs, Japan Ministry of Finance, Goldman Sachs Global Investment Research

Exhibit 4: Japan's excavator exports have been skewed to DMs, while those from China were skewed towards EMs

Export destination comparison - China vs. Japan export value breakdown by region 2025/2019/2015

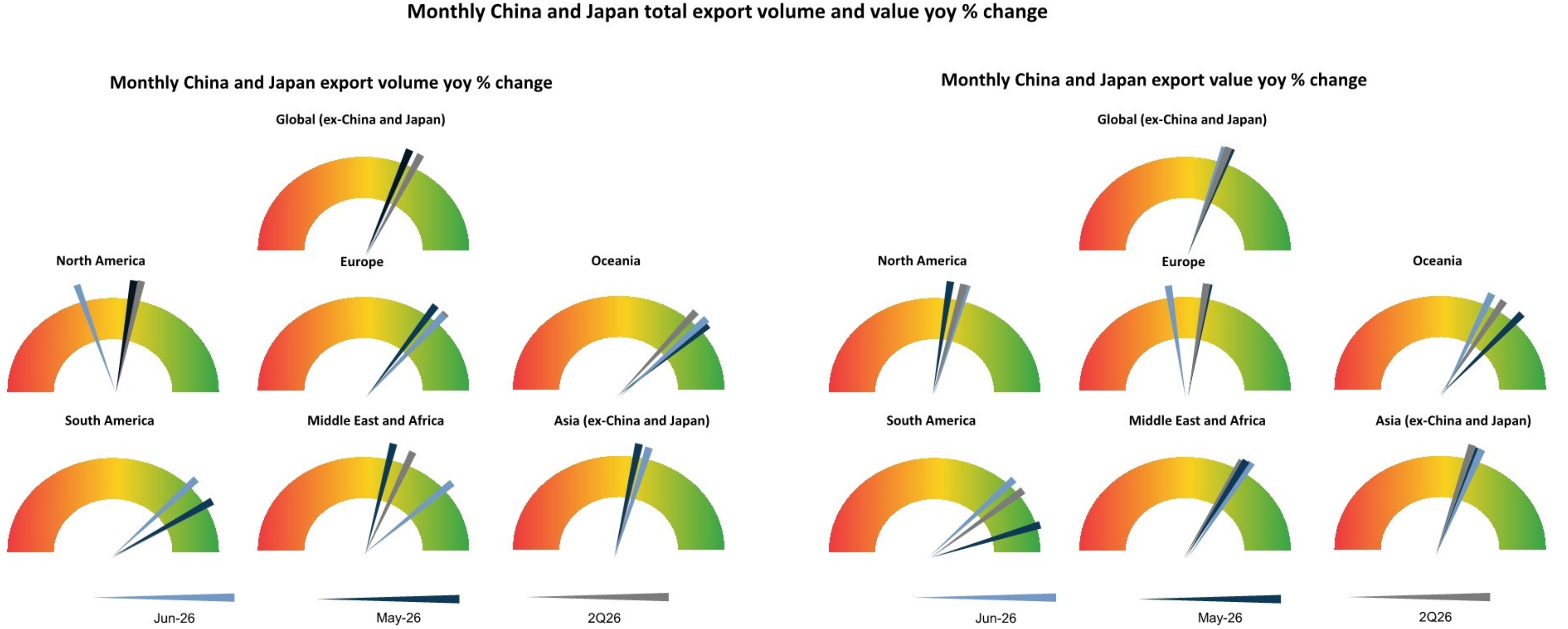


Source: China Customs, Japan Ministry of Finance, Goldman Sachs Global Investment Research

Construction machinery export barometer

Exhibit 5: In this June 2026 update, we highlight mixed DMs and sustained strength in EMs. In DMs, North America maintained solid value growth, while Europe saw value growth turning negative yoy. In EMs, South America and Africa stayed robust, Southeast Asia accelerated, and Middle East turned to growth yoy. For the month, China export value grew +34% yoy (+29% in 2Q26), Japan exports (JPY) rose +7% yoy (+15% in 2Q26), and combined export value (USD) was up +17% yoy (+19% in 2Q26).

GS monthly excavator export volume and value barometer



Source: China Customs, Japan Ministry of Finance, Goldman Sachs Global Investment Research

GS China and Japan machinery export tracker: A tool to monitor global machinery sales

Why do we track excavator exports from China and Japan?

- Excavators represent roughly 50% of the global demand for construction machinery and have been the most actively traded type of construction equipment inter-region.
- China and Japan are the predominant sources of global excavator supply, representing c.70% of the global market outside the two countries as of 2022.

What do the back-testing results tell us about the quality of the data series?

- All machinery companies within our global coverage space have shown a high correlation between their quarterly sales revenue and the export data series, with CAT showing the highest correlation (0.86-0.91).
- The export data series also shows high correlation (0.64-0.79) with the historical market demand trend tracked by Komatsu (released with a 3-month lag) across major regions.

How do we use the tracker?

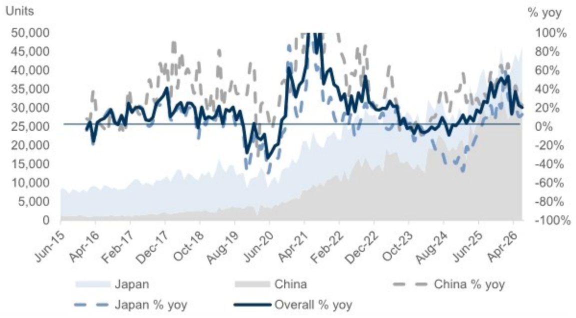
- Japan exports into North America and Western Europe can be quite representative of the market demand in those two regions given Japan has historically been used as a key export hub for machinery into the two regions.
- China exports into EMs like Southeast Asia, the Middle East and Africa and South America can serve as a good proxy for the demand there given Chinese players' bigger presence in those regions, as well as the fact that MNCs tend to use their China factories more for exports into EMs.
- Looking at the combined exports from both Japan and China could minimize the noise of the shift in supply between the two countries, if any.

For detailed discussion of our methodologies, please see our launch note here and our in-depth analysis on global machinery supply here.

Monthly excavator export volume tracker

Exhibit 6: Total combined export volume rose +20% yoy in June (+26% in 2Q26), with China up +23% yoy (+30% in 2Q26) and Japan up +13% yoy (+16% in 2Q26)

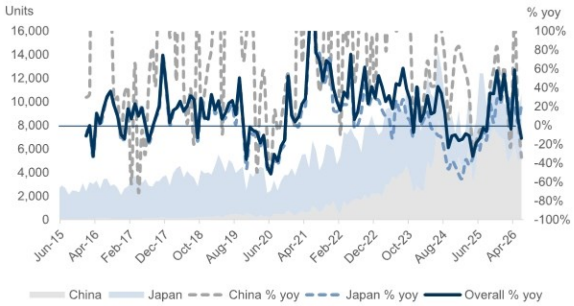
Monthly China and Japan total export volume and yoy % change



Source: China Customs, Japan Ministry of Finance

Exhibit 7: North America volume fell -14% yoy in June (+11% in 2Q26) mainly dragged by China exports (down -34% yoy in Jun and +8% in 2Q26); Japan stayed solid at +22% yoy (+15% in 2Q26)

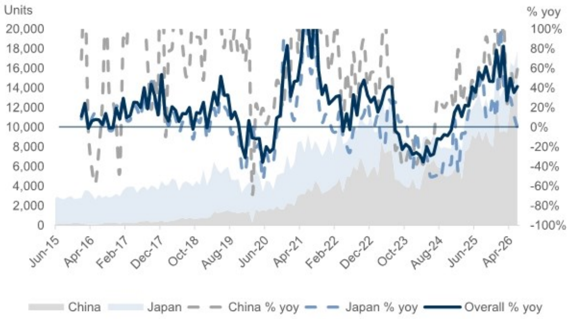
Monthly China and Japan total export volume to North America and yoy % change



Source: China Customs, Japan Ministry of Finance

Exhibit 8: Europe volume rose a solid +42% yoy in June (+42% in 2Q26) mainly on strong China exports (up 50+% yoy in Jun/2Q26); Japan exports moderated with flat growth (+13% in 2Q26)

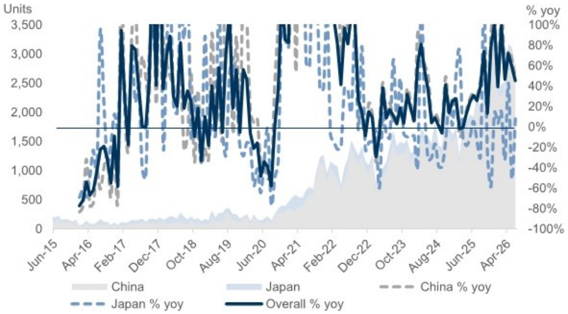
Monthly China and Japan total export volume to Europe and yoy % change



Source: China Customs, Japan Ministry of Finance

Exhibit 9: South America stayed solid at +45% yoy in June (+59% in 2Q26), with China remaining strong at +49% yoy (+63% in 2Q26) and Japan turning to growth of +8% yoy (+2% in 2Q26)

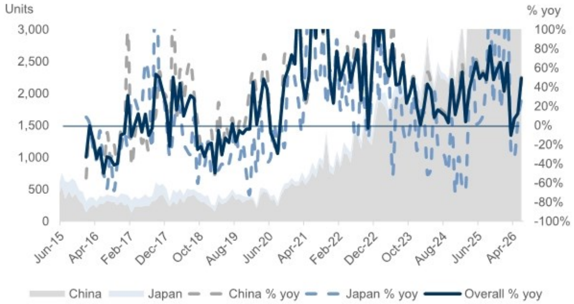
Monthly China and Japan total export volume to South America and yoy % change



Source: China Customs, Japan Ministry of Finance

Exhibit 10: Middle East and Africa accelerated to +49% yoy in June (+23% in 2Q26), with Middle East turning to growth of +32% yoy (-7% in 2Q26) and Africa staying strong at +66% (+54% in 2Q26)

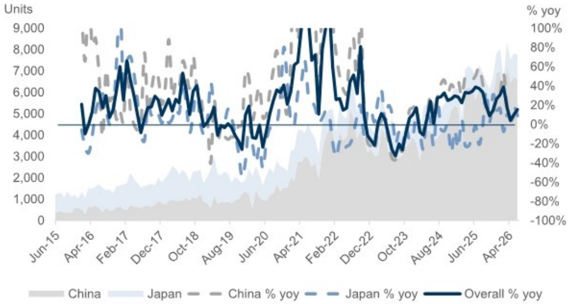
Monthly China and Japan total export volume to the Middle East and Africa yoy % change



Source: China Customs, Japan Ministry of Finance

Exhibit 11: Other Asia accelerated to +16% yoy in June (+10% in 2Q26) mainly on acceleration in China (+17% yoy in Jun and +10% in 2Q26) as Japan moderated to +9% yoy (+11% in 2Q26)

Monthly China and Japan total export volume to Other Asia and yoy % change



Source: China Customs, Japan Ministry of Finance

Monthly excavator export value tracker

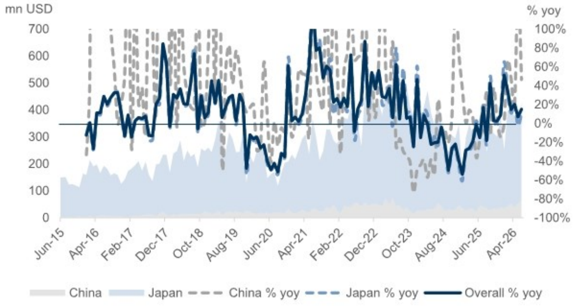
Exhibit 12: Total combined export value rose +17% yoy in June (+19% in 2Q26), with China staying solid at +34% yoy (+29% in 2Q26) and Japan moderating to +7% yoy (+15% in 2Q26)

Monthly China and Japan total export value and yoy % change

Source: China Customs, Japan Ministry of Finance

Exhibit 13: North America value rose +15% yoy in June (+14% in 2Q26), with solid growth seen across China exports (+46% yoy in Jun and +59% in 2Q26) and Japan (+23% yoy in Jun and +20% in 2Q26)

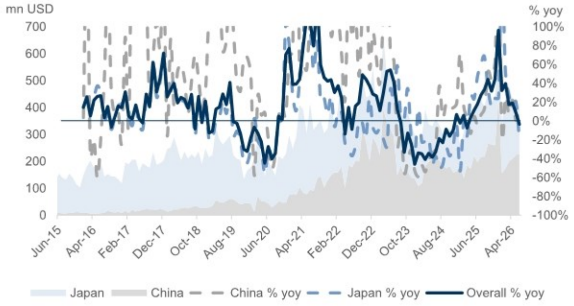
Monthly China and Japan total export value to North America and yoy % change



Source: China Customs, Japan Ministry of Finance

Exhibit 14: Europe value fell -3% yoy in June (+7% in 2Q26) due to soft Japan exports (-11% yoy in Jun and +13% in 2Q26); China exports stayed solid at +16% yoy (+12% in 2Q26)

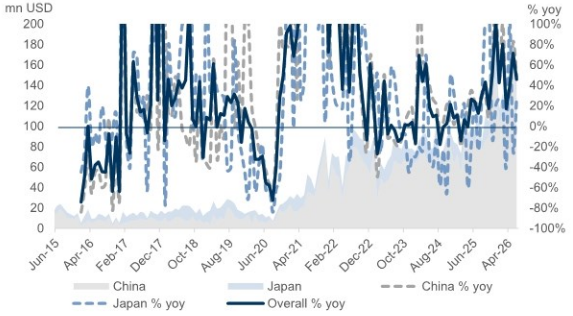
Monthly China and Japan total export value to Europe and yoy % change



Source: China Customs, Japan Ministry of Finance

Exhibit 15: South America value stayed strong at +46% yoy in June (+52% in 2Q26), with strength seen across China (+49% yoy in Jun and +55% in 2Q26) and Japan exports (+43% yoy in Jun and +47% in 2Q26)

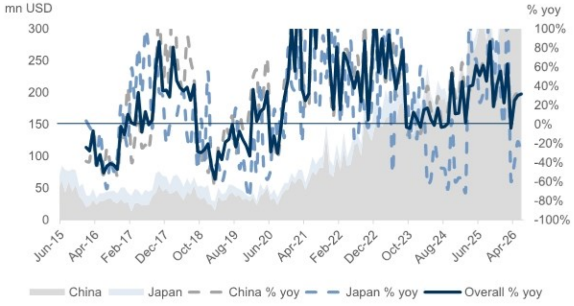
Monthly China and Japan total export value to South America and yoy % change



Source: China Customs, Japan Ministry of Finance

Exhibit 16: Middle East and Africa value was solid at +32% yoy in June (+29% in 2Q26), with Middle East turning positive yoy to +11% (-6% in 2Q26) and Africa staying solid at +43% (+50% in 2Q26)

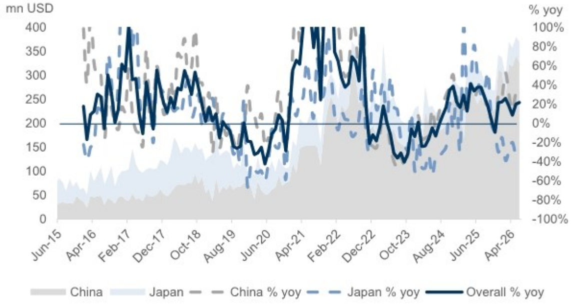
Monthly China and Japan total export value to the Middle East and Africa yoy % change



Source: China Customs, Japan Ministry of Finance

Exhibit 17: Other Asia value rose +22% yoy in June (+17% in 2Q26), with China staying solid at +36% yoy (+27% in 2Q26) and Japan remaining soft at -24% yoy (-22% in 2Q26)

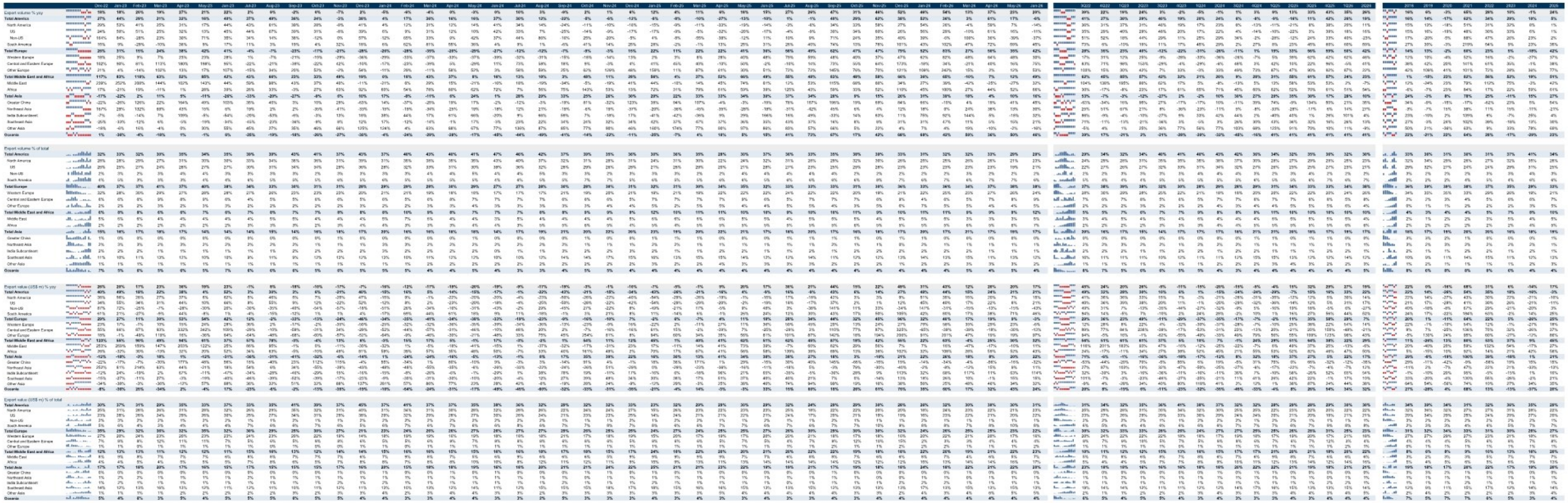
Monthly China and Japan total export value to Other Asia and yoy % change



Source: China Customs, Japan Ministry of Finance

Exhibit 18: Summary of China and Japan export volume and value trends by destination

yoy chg% and % of total breakdown by region



Source: China Customs, Japan Ministry of Finance

Exhibit 19: Summary of China export volume and value trends by destination

yoy chg% and % of total breakdown by region

	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24
Export volume % yoy	22%	24%	25%	42%	65%	37%	22%	-6%	7%	-6%	-3%	2%	6%	-6%	-1%	1%	9%	11%	25%	42%
Total America	30%	84%	76%	54%	119%	86%	73%	68%	83%	82%	66%	13%	31%	9%	45%	70%	46%	44%	108%	78%
North America	33%	178%	271%	81%	160%	141%	100%	117%	142%	117%	110%	1%	34%	10%	30%	68%	42%	42%	142%	102%
US	19%	147%	264%	74%	144%	142%	95%	134%	182%	120%	126%	-5%	24%	13%	16%	50%	45%	32%	155%	104%
Non-US	669%	532%	347%	156%	234%	139%	128%	52%	25%	103%	28%	27%	99%	-2%	155%	188%	31%	81%	84%	93%
South America	24%	12%	-34%	3%	44%	13%	23%	5%	3%	15%	5%	38%	24%	7%	92%	77%	61%	50%	10%	14%
Total Europe	56%	55%	20%	78%	117%	51%	55%	-23%	-17%	-40%	-35%	-21%	-14%	-38%	-27%	-38%	-14%	-17%	-12%	29%
Western Europe	42%	51%	4%	50%	118%	18%	33%	-26%	-22%	-47%	-50%	-44%	-27%	-51%	-36%	-43%	-35%	-23%	-28%	2%
Central and Eastern Europe	125%	107%	99%	143%	194%	205%	99%	-22%	-22%	-38%	-22%	47%	-8%	-17%	-23%	-38%	6%	-28%	12%	74%
Other Europe	21%	4%	-14%	102%	13%	17%	107%	-15%	34%	20%	52%	-2%	54%	-11%	29%	-11%	58%	52%	3%	58%
Total Middle East and Africa	112%	89%	119%	67%	52%	109%	44%	43%	74%	27%	36%	51%	27%	-1%	19%	55%	45%	7%	20%	16%
Middle East	242%	275%	208%	174%	109%	173%	46%	56%	114%	47%	39%	34%	-12%	-25%	6%	37%	23%	-23%	-16%	21%
Africa	4%	-22%	20%	-19%	-2%	44%	41%	29%	34%	1%	31%	80%	133%	71%	55%	106%	88%	64%	79%	9%
Total Asia	-23%	-30%	-5%	4%	6%	-18%	-35%	-37%	-24%	-28%	-18%	15%	17%	30%	-8%	-6%	5%	31%	10%	28%
Greater China	-49%	-63%	116%	-26%	74%	5%	-3%	-11%	35%	-23%	6%	52%	-51%	120%	-39%	35%	124%	-34%	61%	-19%
Northeast Asia	318%	238%	614%	244%	90%	19%	36%	79%	12%	173%	-54%	84%	-23%	-37%	-32%	-50%	-46%	-43%	-18%	-60%
India Subcontinent	-9%	-6%	-36%	-23%	174%	-25%	-66%	-31%	-60%	-9%	-23%	14%	12%	36%	71%	13%	160%	111%	-38%	0%
Southeast Asia	-29%	-35%	-14%	1%	-2%	-23%	-40%	-45%	-26%	-39%	-9%	6%	16%	15%	-16%	-9%	-11%	25%	3%	23%
Other Asia	-7%	-15%	16%	-11%	18%	57%	129%	86%	46%	86%	88%	222%	285%	352%	110%	118%	138%	115%	118%	277%
Oceania	4%	-43%	-27%	-32%	7%	-28%	-9%	-50%	-31%	-15%	-44%	-28%	-44%	0%	-12%	-12%	-10%	10%	-35%	-25%
Export volume % of total																				
Total America	21%	23%	20%	20%	22%	26%	25%	34%	34%	37%	34%	27%	27%	27%	29%	34%	30%	34%	42%	43%
North America	15%	15%	15%	15%	17%	21%	19%	25%	26%	29%	25%	17%	19%	18%	20%	26%	22%	27%	36%	36%
US	13%	12%	13%	13%	13%	17%	16%	21%	23%	24%	22%	13%	15%	15%	16%	20%	18%	20%	31%	31%
Non-US	2%	3%	2%	2%	4%	4%	3%	4%	3%	5%	2%	4%	4%	3%	4%	6%	5%	7%	5%	5%
South America	6%	8%	5%	5%	5%	5%	7%	9%	8%	8%	9%	10%	7%	9%	9%	8%	8%	7%	6%	7%
Total Europe	39%	40%	38%	45%	42%	42%	42%	30%	30%	26%	27%	29%	32%	28%	29%	28%	33%	31%	29%	27%
Western Europe	24%	26%	24%	25%	25%	23%	24%	18%	18%	14%	13%	14%	16%	14%	15%	14%	15%	16%	14%	13%
Central and Eastern Europe	11%	11%	12%	15%	13%	15%	12%	8%	8%	9%	11%	11%	10%	10%	9%	9%	13%	10%	10%	10%
Other Europe	4%	4%	3%	5%	4%	4%	6%	5%	4%	3%	3%	4%	6%	4%	4%	5%	5%	6%	5%	5%
Total Middle East and Africa	11%	12%	14%	9%	9%	11%	11%	12%	13%	13%	12%	13%	13%	14%	17%	14%	12%	10%	10%	10%
Middle East	8%	9%	11%	7%	6%	7%	7%	7%	8%	8%	8%	7%	7%	8%	11%	9%	7%	5%	5%	6%
Africa	3%	3%	4%	2%	3%	4%	4%	5%	5%	4%	4%	6%	6%	6%	6%	5%	5%	5%	6%	4%
Total Asia	23%	20%	24%	23%	23%	18%	18%	19%	19%	19%	24%	27%	26%	26%	22%	21%	22%	21%	16%	17%
Greater China	1%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	1%	0%	1%	0%	0%	1%	0%	1%	0%
Northeast Asia	2%	2%	3%	2%	2%	1%	1%	2%	1%	2%	1%	1%	1%	1%	2%	1%	1%	1%	1%	0%
India Subcontinent	3%	3%	2%	1%	1%	1%	1%	1%	1%	2%	2%	4%	3%	4%	3%	2%	2%	2%	0%	1%
Southeast Asia	17%	15%	18%	18%	19%	14%	15%	15%	15%	14%	19%	20%	19%	19%	15%	16%	15%	16%	12%	13%
Other Asia	1%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	2%	1%	1%	2%	3%	3%	2%	3%
Oceania	6%	4%	3%	3%	4%	3%	4%	4%	4%	5%	3%	4%	3%	5%	3%	3%	3%	3%	2%	2%
Export value (US$ m) % yoy	32%	21%	21%	44%	70%	30%	0%	-22%	-7%	-38%	-28%	-18%	-22%	-26%	-16%	-21%	-18%	-13%	-4%	14%
Total America	31%	36%	2%	25%	34%	30%	-17%	-16%	-23%	-22%	-14%	-26%	-15%	-26%	34%	-8%	7%	-17%	25%	9%
North America	6%	67%	209%	56%	23%	66%	-25%	-16%	-30%	-34%	-41%	-73%	-49%	-44%	-39%	-57%	-38%	-53%	25%	-8%
US	2%	58%	215%	51%	20%	112%	-24%	-6%	-20%	-29%	-34%	-74%	-52%	-40%	-44%	-64%	-45%	-60%	17%	-17%
Non-US	167%	157%	135%	119%	48%	11%	-33%	-59%	-60%	-53%	-71%	-71%	-11%	-72%	50%	7%	9%	-15%	68%	71%
South America	69%	22%	-49%	-3%	51%	-12%	-10%	-15%	-20%	-13%	4%	13%	18%	-15%	145%	66%	58%	60%	26%	21%
Total Europe	94%	66%	40%	119%	235%	72%	65%	-26%	-7%	-55%	-41%	-31%	-53%	-59%	-47%	-54%	-42%	-34%	-29%	37%
Western Europe	67%	48%	13%	57%	167%	8%	28%	-20%	0%	-52%	-53%	-65%	-68%	-65%	-49%	-49%	-52%	-22%	-41%	21%
Central and Eastern Europe	116%	135%	127%	233%	481%	442%	168%	-22%	-11%	-56%	-28%	54%	-25%	-50%	-47%	-50%	-35%	-46%	-10%	56%
Other Europe	18%	-1%	-49%	119%	16%	-36%	64%	-64%	-48%	-68%	-60%	-57%	-52%	-64%	-9%	-46%	-30%	-21%	-49%	33%
Total Middle East and Africa	120%	65%	87%	44%	93%	94%	31%	50%	82%	-11%	-3%	8%	11%	-10%	14%	40%	15%	8%	29%	4%
Middle East	276%	343%	149%	196%	243%	169%	19%	74%	115%	-9%	-1%	-24%	-32%	-44%	0%	4%	-8%	-40%	-5%	12%
Africa	12%	-32%	35%	-31%	23%	45%	47%	33%	56%	-14%	-5%	59%	113%	69%	34%	115%	43%	49%	64%	-4%
Total Asia	-24%	-20%	-11%	11%	1%	-24%	-40%	-40%	-35%	-45%	-33%	-10%	-1%	8%	-16%	-15%	-12%	14%	-6%	12%
Greater China	-17%	-65%	140%	-49%	136%	56%	6%	-50%	27%	58%	15%	106%	-61%	166%	-35%	24%	64%	-66%	5%	-3%
Northeast Asia	388%	284%	776%	134%	117%	-35%	59%	103%	13%	140%	-68%	11%	-46%	-75%	-65%	-76%	-60%	-60%	-36%	-65%
India Subcontinent	-24%	2%	-51%	-35%	167%	20%	-74%	-39%	-23%	-47%	-54%	10%	-21%	-20%	47%	-26%	21%	8%	17%	-4%
Southeast Asia	-29%	-33%	-20%	20%	-5%	-33%	-48%	-56%	-43%	-57%	-36%	-23%	-8%	-2%	-23%	-21%	-27%	12%	-11%	13%
Other Asia	-28%	-25%	55%	-44%	1%	65%	183%	111%	43%	76%	54%	149%	321%	491%	123%	131%	105%	53%	25%	68%
Oceania	4%	-31%	-14%	-57%	22%	0%	-14%	-56%	-31%	-3%	-31%	-45%	-48%	-31%	-43%	7%	-28%	5%	-32%	-26%
Export value (US$ m) % of total																				
Total America	13%	16%	11%	13%	11%	15%	13%	18%	14%	18%	16%	15%	15%	16%	17%	15%	14%	14%	17%	17%
North America	7%	6%	7%	8%	6%	9%	6%	7%	4%	7%	4%	2%	4%	5%	5%	4%	4%	5%	7%	6%
US	6%	5%	6%	7%	5%	8%	5%	7%	4%	6%	4%	2%	4%	4%	4%	3%	3%	3%	6%	5%
Non-US	0%	1%	0%	1%	1%	1%	1%	1%	1%	1%	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%
South America	7%	10%	4%	5%	5%	6%	7%	11%	10%	11%	12%	13%	10%	12%	13%	11%	10%	9%	9%	11%
Total Europe	38%	35%	35%	41%	40%	40%	39%	24%	29%	26%	29%	26%	23%	28%	22%	24%	28%	30%	29%	28%
Western Europe	23%	19%	19%	18%	18%	18%	21%	12%	17%	12%	11%	9%	10%	9%	11%	12%	11%	16%	13%	13%
Central and Eastern Europe	12%	14%	16%	21%	20%	20%	15%	10%	11%	12%	17%	16%	12%	9%	10%	11%	16%	13%	16%	14%
Other Europe	2%	2%	1%	2%	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	2%	2%	2%	1%	2%
Total Middle East and Africa	19%	22%	23%	17%	19%	21%	21%	29%	29%	26%	24%	25%	28%	27%	31%	29%	27%	24%	28%	26%
Middle East	14%	15%	14%	11%	11%	11%	10%	14%	15%	14%	15%	11%	12%	12%	17%	15%	12%	8%	10%	14%
Africa	6%	7%	9%	5%	8%	9%	10%	15%	14%	12%	9%	14%	16%	15%	14%	14%	15%	16%	18%	12%
Total Asia	25%	23%	28%	28%	27%	22%	25%	20%	25%	27%	28%	31%	32%	34%	28%	30%	28%	29%	25%	26%
Greater China	1%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	0%	1%	0%	0%	1%	0%	1%	0%
Northeast Asia	2%	2%	3%	2%	1%	1%	1%	2%	1%	1%	1%	1%	1%	1%	1%	0%	1%	0%	1%	1%
India Subcontinent	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	3%	2%	2%	2%	1%	1%	1%	1%	1%
Southeast Asia	20%	18%	22%	24%	22%	17%	20%	19%	18%	18%	21%	22%	24%	24%	20%	24%	18%	21%	18%	19%
Other Asia	1%	1%	2%	2%	3%	3%	4%	3%	4%	5%	4%	4%	5%	6%	4%	5%	7%	6%	5%	5%
Oceania	4%	3%	3%	2%	3%	2%	2%	4%	3%	5%	3%	4%	3%	3%	2%	2%	2%	3%	2%	2%

	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Apr-26	May-26	Jun-26
Export volume % yoy	36%	15%	35%	38%	39%	57%	26%	37%	20%	30%	24%	35%	31%	58%	43%	53%	65%	42%	67%	5%	43%	27%	23%
Total America	55%	5%	39%	53%	68%	54%	36%	26%	-10%	-6%	0%	2%	6%	48%	46%	85%	48%	58%	40%	-6%	66%	28%	-19%
North America	70%	7%	36%	77%	84%	69%	56%	34%	-30%	-17%	-5%	-4%	-2%	42%	56%	83%	30%	62%	19%	-20%	113%	12%	-34%
US	60%	12%	34%	103%	101%	72%	75%	62%	-27%	-18%	-8%	-7%	-5%	37%	61%	88%	26%	66%	17%	-31%	126%	30%	-33%
Non-US	138%	-15%	54%	-10%	10%	51%	-18%	-63%	-42%	-15%	11%	13%	12%	78%	36%	45%	61%	42%	37%	150%	50%	-40%	-41%
South America	6%	-1%	49%	13%	28%	26%	-9%	0%	17%	28%	34%	31%	45%	70%	16%	91%	111%	46%	117%	55%	74%	66%	49%
Total Europe	25%	20%	27%	34%	20%	79%	26%	41%	24%	48%	31%	62%	48%	92%	68%	54%	119%	39%	107%	25%	58%	42%	59%
Western Europe	2%	21%	34%	40%	19%	84%	19%	26%	40%	53%	50%	113%	65%	89%	75%	42%	69%	41%	128%	64%	92%	68%	53%
Central and Eastern Europe	60%	17%	9%	-3%	5%	41%	45%	41%	-11%	51%	-2%	-10%	14%	75%	56%	63%	173%	-18%	35%	-21%	41%	16%	76%
Other Europe	59%	25%	62%	129%	48%	159%	11%	87%	61%	30%	51%	72%	72%	145%	76%	70%	121%	109%	242%	15%	2%	12%	53%
Total Middle East and Africa	13%	6%	50%	21%	34%	66%	9%	37%	51%	69%	51%	57%	47%	81%	40%	55%	60%	35%	63%	-10%	9%	13%	50%
Middle East	-18%	-33%	-6%	-8%	50%	58%	-5%	15%	42%	79%	66%	11%	56%	114%	71%	57%	35%	25%	36%	-40%	-22%	-30%	34%
Africa	61%	63%	152%	56%	17%	75%	36%	77%	63%	60%	40%	131%	41%	57%	33%	53%	111%	47%	100%	27%	44%	55%	65%
Total Asia	41%	46%	33%	43%	37%	45%	30%	58%	49%	46%	51%	59%	43%	16%	10%	13%	36%	33%	54%	19%	4%	9%	17%
Greater China	-3%	-20%	117%	-35%	127%	28%	-6%	186%	-39%	53%	-10%	198%	108%	241%	35%	63%	126%	59%	232%	-36%	51%	57%	2%
Northeast Asia	-10%	-49%	-34%	25%	-34%	31%	-57%	-30%	-20%	55%	-45%	32%	-42%	39%	67%	-30%	24%	-32%	19%	-2%	10%	-38%	64%
India Subcontinent	119%	77%	10%	-20%	25%	-47%	-51%	-23%	-7%	36%	277%	61%	60%	-42%	26%	74%	5%	86%	94%	158%	7%	-19%	56%
Southeast Asia	34%	46%	28%	49%	39%	49%	41%	52%	53%	37%	42%	50%	39%	14%	7%	7%	33%	37%	61%	15%	7%	17%	23%
Other Asia	141%	143%	159%	148%	67%	266%	258%	110%	106%	111%	110%	90%	70%	75%	5%	24%	3%	6%	-3%	21%	-11%	-4%	-18%
Oceania	-14%	-44%	31%	-5%	21%	-12%	2%	35%	24%	30%	36%	72%	61%	119%	26%	73%	76%	40%	69%	36%	32%	37%	62%
Export volume % of total																							
Total America	39%	34%	35%	30%	32%	27%	31%	31%	20%	24%	34%	32%	32%	32%	35%	36%	29%	30%	26%	27%	28%	24%	23%
North America	33%	27%	25%	21%	26%	19%	24%	25%	13%	17%	26%	25%	25%	24%	28%	26%	20%	22%	17%	18%	19%	15%	15%
US	27%	23%	22%	19%	22%	17%	22%	24%	11%	12%	24%	21%	19%	20%	25%	23%	17%	19%	15%	15%	17%	13%	13%
Non-US	6%	4%	3%	2%	3%	3%	3%	2%	2%	4%	4%	4%	5%	4%	3%	2%	3%	3%	2%	4%	2%	2%	2%
South America	6%	7%	10%	9%	7%	7%	7%	6%	7%	7%	6%	7%	7%	8%	8%	11%	9%	8%	9%	8%	9%	9%	8%
Total Europe	28%	26%	26%	28%	27%	33%	29%	29%	34%	36%	31%	33%	32%	34%	30%	28%	36%	31%	36%	33%	38%	40%	40%
Western Europe	13%	15%	13%	14%	14%	16%	15%	13%	17%	19%	17%	20%	17%	18%	15%	13%	16%	16%	20%	19%	23%	25%	21%
Central and Eastern Europe	10%	9%	9%	8%	7%	9%	11%	9%	9%	11%	8%	6%	9%	10%	10%	8%	12%	5%	9%	7%	9%	10%	12%
Other Europe	5%	4%	4%	6%	6%	7%	4%	6%	7%	6%	6%	6%	6%	6%	5%	7%	8%	10%	7%	7%	5%	5%	7%
Total Middle East and Africa	11%	12%	13%	12%	13%	14%	15%	14%	15%	13%	13%	12%	12%	13%	14%	12%	13%	14%	15%	12%	12%	12%	15%
Middle East	5%	5%	5%	5%	7%	8%	9%	8%	8%	7%	6%	5%	6%	7%	6%	5%	6%	7%	7%	4%	4%	4%	7%
Africa	6%	7%	8%	7%	5%	7%	6%	7%	7%	7%	6%	7%	6%	7%	7%	7%	7%	7%	8%	8%	7%	8%	9%
Total Asia	20%	24%	23%	26%	25%	25%	23%	23%	27%	24%	20%	21%	22%	18%	18%	20%	20%	23%	21%	25%	20%	20%	19%
Greater China	0%	0%	1%	0%	0%	1%	0%	1%	0%	0%	0%	1%	1%	1%	1%	0%	1%	1%	0%	0%	0%	0%	0%
Northeast Asia	1%	1%	0%	1%	1%	1%	1%	0%	1%	1%	0%	0%	0%	1%	0%	1%	0%	0%	0%	0%	0%	0%	0%
India Subcontinent	1%	3%	2%	2%	3%	1%	1%	1%	2%	2%	1%	1%	2%	1%	2%	2%	2%	2%	2%	2%	1%	1%	1%
Southeast Asia	15%	16%	18%	22%	19%	18%	17%	18%	19%	17%	14%	14%	16%	13%	13%	15%	15%	17%	16%	19%	14%	15%	14%
Other Asia	2%	3%	2%	3%	2%	3%	3%	3%	5%	4%	4%	4%	3%	3%	2%	2%	2%	3%	2%	3%	3%	3%	3%
Oceania	2%	2%	3%	3%	3%	3%	3%	3%	3%	3%	3%	2%	3%	3%	3%	3%	3%	3%	3%	4%	3%	4%	3%
Export value (US$ m) % yoy	5%	14%	30%	31%	22%	44%	10%	15%	21%	26%	24%	32%	30%	42%	19%	28%	75%	16%	54%	16%	22%	32%	34%
Total America	-7%	-5%	17%	36%	23%	19%	-14%	7%	16%	11%	6%	15%	31%	18%	15%	44%	72%	33%	98%	33%	27%	95%	48%
North America	-7%	-21%	6%	130%	74%	37%	1%	14%	7%	-36%	-17%	0%	33%	-12%	38%	3%	-14%	-1%	65%	48%	19%	141%	46%
US	-16%	-22%	1%	166%	82%	27%	0%	19%	-6%	-42%	-22%	2%	36%	-19%	32%	-4%	-22%	-11%	60%	35%	37%	189%	65%
Non-US	55%	-13%	55%	-6%	15%	171%	8%	-4%	54%	-22%	6%	-10%	22%	26%	75%	77%	86%	66%	92%	103%	-22%	49%	-11%
South America	-6%	5%	21%	16%	2%	11%	-20%	4%	20%	35%	24%	23%	31%	32%	8%	60%	133%	50%	102%	26%	31%	83%	49%
Total Europe	3%	19%	13%	14%	19%	72%	17%	2%	-13%	5%	-4%	7%	14%	52%	44%	63%	165%	-17%	26%	7%	22%	1%	16%
Western Europe	-17%	38%	37%	55%	62%	79%	17%	-6%	13%	-3%	5%	37%	11%	-6%	1%	28%	26%	13%	60%	57%	54%	25%	28%
Central and Eastern Europe	29%	-4%	-11%	-11%	-15%	64%	12%	7%	-37%	8%	-20%	-33%	8%	125%	90%	85%	372%	-64%	-37%	-47%	-15%	-31%	-14%
Other Europe	75%	45%	254%	81%	8%	94%	60%	34%	35%	56%	81%	101%	67%	142%	18%	104%	206%	91%	201%	47%	19%	19%	97%
Total Middle East and Africa	5%	17%	59%	29%	26%	65%	16%	35%	40%	61%	54%	64%	47%	80%	17%	38%	57%	23%	68%	2%	29%	33%	37%
Middle East	-39%	-26%	-21%	-13%	43%	49%	2%	10%	33%	68%	39%	-12%	66%	75%	24%	38%	3%	5%	7%	-40%	-10%	-14%	20%
Africa	52%	68%	184%	61%	13%	77%	32%	60%	45%	58%	62%	150%	38%	83%	14%	38%	108%	35%	109%	32%	59%	57%	45%
Total Asia	20%	30%	38%	51%	22%	28%	13%	10%	41%	26%	35%	39%	27%	11%	4%	-9%	31%	28%	53%	30%	13%	32%	36%
Greater China	-26%	2%	102%	-2%	94%	15%	-22%	230%	-13%	38%	13%	104%	67%	-3%	-38%	-17%	51%	27%	144%	-63%	-40%	138%	1%
Northeast Asia	-62%	-43%	-64%	64%	-25%	98%	-43%	30%	-47%	88%	-16%	15%	123%	-45%	344%	-50%	-51%	-46%	-1%	-45%	-3%	-36%	10%
India Subcontinent	50%	45%	34%	-28%	37%	18%	-26%	15%	91%	18%	59%	-29%	-8%	-24%	47%	21%	131%	18%	120%	126%	-2%	82%	128%
Southeast Asia	31%	51%	44%	66%	29%	35%	18%	8%	45%	24%	30%	35%	14%	-2%	-6%	-16%	22%	26%	55%	24%	6%	26%	35%
Other Asia	-16%	-23%	21%	25%	-13%	-3%	29%	3%	33%	32%	60%	76%	130%	127%	34%	41%	54%	60%	27%	64%	46%	42%	31%
Oceania	-41%	-39%	-23%	-27%	-5%	16%	15%	27%	8%	11%	64%	18%	72%	30%	12%	72%	52%	11%	63%	31%	26%	17%	38%
Export value (US$ m) % of total																							
Total America	13%	15%	15%	16%	15%	13%	13%	14%	14%	12%	14%	15%	13%	12%	14%	18%	15%	15%	17%	16%	14%	18%	16%
North America	4%	5%	4%	4%	6%	4%	4%	4%	4%	2%	5%	4%	4%	3%	4%	3%	3%	4%	5%	5%	4%	5%	5%
US	3%	4%	3%	4%	6%	4%	4%	3%	3%	2%	4%	4%	3%	2%	3%	3%	3%	3%	4%	4%	3%	4%	5%
Non-US	1%	1%	0%	0%	0%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	0%	1%	1%	1%	1%	1%	1%
South America	9%	10%	11%	11%	9%	9%	9%	10%	10%	10%	9%	10%	9%	9%	10%	14%	12%	12%	12%	10%	10%	14%	10%
Total Europe	29%	27%	25%	22%	22%	23%	24%	21%	20%	25%	22%	23%	25%	29%	30%	28%	34%	17%	19%	20%	28%	19%	19%
Western Europe	14%	15%	11%	11%	13%	11%	12%	9%	10%	12%	11%	14%	12%	10%	10%	10%	9%	11%	12%	13%	13%	11%	11%
Central and Eastern Europe	13%	10%	12%	11%	8%	11%	10%	10%	8%	11%	9%	7%	11%	16%	19%	16%	22%	3%	4%	5%	6%	6%	6%
Other Europe	2%	2%	2%	1%	1%	2%	1%	2%	2%	2%	2%	2%	2%	3%	2%	2%	2%	3%	3%	2%	2%	2%	3%
Total Middle East and Africa	29%	26%	29%	24%	29%	31%	32%	34%	31%	31%	34%	33%	32%	33%	29%	26%	26%	33%	34%	30%	33%	31%	35%
Middle East	9%	9%	9%	7%	14%	12%	15%	14%	13%	11%	11%	9%	11%	11%	9%	8%	8%	11%	11%	7%	10%	7%	10%
Africa	20%	17%	20%	17%	15%	19%	17%	20%	18%	20%	23%	23%	21%	22%	19%	18%	17%	22%	23%	23%	23%	24%	25%
Total Asia	28%	30%	29%	36%	32%	30%	28%	28%	33%	29%	27%	27%	28%	24%	25%	25%	24%	33%	28%	32%	31%	29%	27%
Greater China	0%	0%	1%	1%	0%	1%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	0%	0%	0%	0%	0%
Northeast Asia	0%	1%	0%	1%	1%	1%	1%	1%	0%	0%	0%	1%	1%	0%	1%	0%	0%	0%	0%	0%	0%	0%	0%
India Subcontinent	2%	2%	1%	2%	2%	2%	1%	1%	2%	1%	1%	1%	1%	1%	2%	2%	3%	2%	2%	2%	2%	2%	2%
Southeast Asia	23%	24%	23%	28%	25%	22%	21%	22%	23%	21%	19%	19%	20%	16%	18%	18%	18%	24%	21%	24%	20%	20%	19%
Other Asia	3%	4%	4%	4%	4%	4%	5%	4%	7%	6%	6%	6%	5%	6%	4%	4%	3%	6%	4%	6%	9%	6%	6%
Oceania	2%	2%	2%	2%	2%	2%	2%	2%	2%	3%	2%	2%	2%	2%	2%	3%	2%	2%	2%	3%	2%	2%	2%

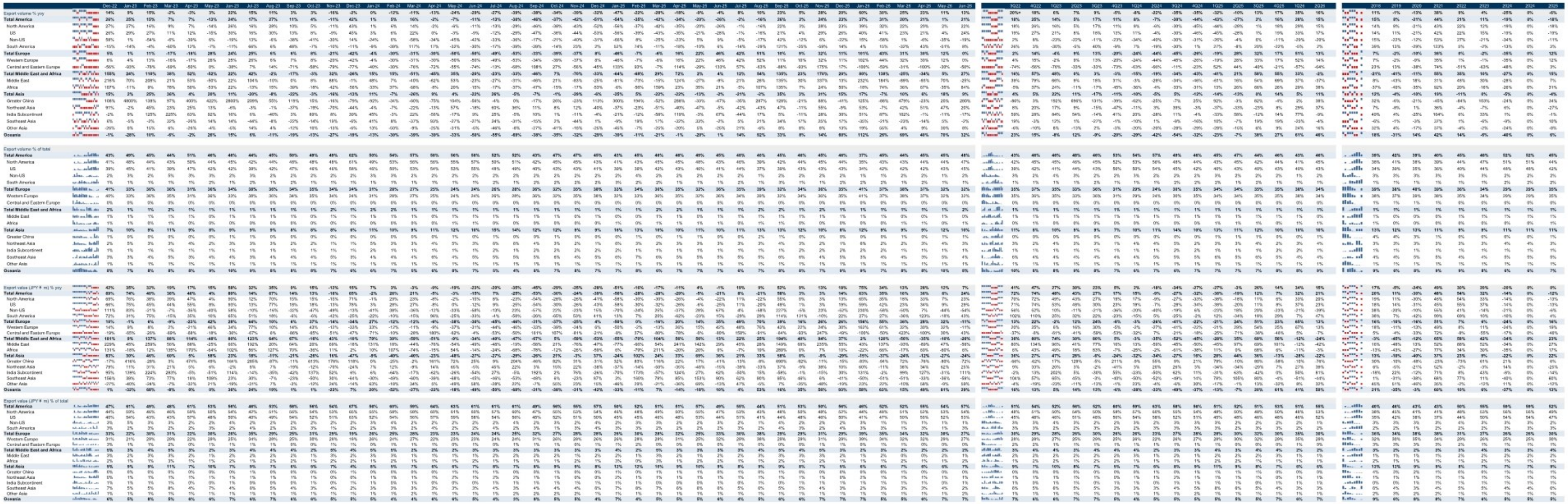
	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Export volume % yoy	71%	27%	31%	39%	-2%	1%	-3%	15%	31%	37%	40%	25%	41%	54%	35%	30%
Total America	107%	31%	60%	93%	77%	36%	42%	67%	45%	53%	36%	-7%	15%	58%	25%	22%
North America	128%	49%	141%	130%	124%	43%	40%	76%	57%	63%	48%	-15%	9%	55%	14%	8%
US	126%	38%	127%	124%	142%	42%	29%	79%	56%	72%	68%	-15%	5%	55%	7%	15%
Non-US	137%	173%	282%	160%	59%	48%	103%	65%	61%	14%	-29%	-14%	27%	48%	72%	-24%
South America	82%	7%	-6%	25%	7%	21%	50%	37%	7%	30%	6%	26%	47%	68%	67%	63%
Total Europe	54%	61%	52%	69%	-28%	-24%	-35%	-14%	25%	26%	48%	34%	66%	82%	50%	53%
Western Europe	34%	61%	35%	46%	-33%	-41%	-44%	-29%	7%	30%	41%	48%	89%	69%	72%	69%
Central and Eastern Europe	100%	86%	120%	161%	-29%	-2%	-28%	-5%	49%	4%	42%	10%	22%	96%	-4%	42%
Other Europe	103%	15%	30%	42%	7%	33%	-3%	33%	49%	73%	87%	47%	90%	92%	87%	22%
Total Middle East and Africa	68%	43%	90%	64%	45%	37%	24%	23%	12%	35%	36%	57%	62%	57%	24%	24%
Middle East	114%	147%	216%	96%	67%	16%	5%	-7%	-11%	11%	19%	61%	53%	52%	1%	-6%
Africa	34%	-22%	-11%	27%	20%	79%	77%	77%	49%	65%	64%	53%	70%	62%	51%	55%
Total Asia	78%	-10%	-16%	-18%	-30%	6%	1%	14%	39%	37%	43%	49%	38%	10%	32%	10%
Greater China	-33%	-47%	-32%	14%	-1%	-2%	36%	43%	-13%	45%	68%	-12%	168%	69%	28%	33%
Northeast Asia	140%	154%	323%	48%	78%	-20%	-40%	-36%	-44%	-13%	-24%	-13%	7%	4%	-12%	5%
India Subcontinent	100%	-16%	-21%	-30%	-32%	1%	39%	89%	61%	4%	-43%	36%	6%	30%	112%	8%
Southeast Asia	86%	-12%	-16%	-24%	-37%	4%	-4%	4%	34%	39%	48%	44%	33%	16%	33%	15%
Other Asia	-4%	33%	-6%	56%	70%	188%	152%	124%	184%	114%	185%	109%	80%	10%	9%	-11%
Oceania	64%	19%	-36%	-12%	-35%	-39%	-5%	-13%	-29%	14%	7%	30%	82%	57%	45%	43%
Export volume % of total																
Total America	19%	22%	21%	25%	35%	29%	30%	36%	39%	32%	30%	27%	32%	33%	28%	25%
North America	12%	14%	15%	19%	27%	20%	22%	29%	32%	24%	23%	20%	25%	24%	19%	16%
US	9%	12%	13%	15%	23%	17%	17%	23%	27%	21%	21%	16%	20%	21%	17%	14%
Non-US	2%	2%	2%	4%	4%	3%	4%	5%	5%	3%	2%	4%	4%	3%	3%	2%
South America	8%	7%	6%	6%	9%	9%	9%	7%	7%	8%	7%	7%	7%	9%	8%	9%
Total Europe	39%	39%	42%	42%	29%	29%	28%	31%	26%	27%	30%	34%	33%	32%	33%	39%
Western Europe	24%	25%	25%	24%	16%	14%	14%	15%	14%	14%	14%	18%	18%	15%	18%	23%
Central and Eastern Europe	11%	11%	13%	13%	8%	11%	9%	11%	10%	8%	10%	10%	8%	10%	7%	10%
Other Europe	4%	3%	4%	5%	4%	4%	4%	5%	5%	5%	6%	6%	6%	7%	8%	6%
Total Middle East and Africa	9%	9%	12%	10%	13%	13%	15%	11%	11%	12%	15%	14%	12%	13%	13%	13%
Middle East	5%	6%	9%	7%	8%	7%	9%	5%	5%	6%	8%	7%	6%	6%	6%	5%
Africa	4%	3%	3%	4%	5%	6%	6%	5%	5%	7%	7%	7%	7%	7%	7%	8%
Total Asia	27%	24%	22%	20%	19%	25%	23%	20%	20%	25%	23%	23%	20%	19%	23%	20%
Greater China	0%	1%	0%	0%	0%	1%	0%	0%	0%	1%	1%	0%	1%	1%	0%	0%
Northeast Asia	1%	1%	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	0%	0%	0%	0%
India Subcontinent	2%	3%	2%	1%	1%	3%	3%	1%	2%	2%	1%	2%	1%	2%	2%	1%
Southeast Asia	23%	19%	17%	16%	15%	19%	17%	14%	15%	19%	18%	16%	14%	15%	18%	15%
Other Asia	1%	1%	1%	1%	1%	2%	2%	3%	3%	2%	3%	4%	3%	2%	3%	3%
Oceania	6%	6%	4%	4%	4%	4%	4%	3%	2%	3%	3%	3%	3%	3%	3%	3%
Export value (US$ m) % yoy	98%	31%	29%	29%	-24%	-23%	-21%	-12%	11%	27%	23%	24%	34%	41%	26%	29%
Total America	101%	9%	23%	11%	-20%	-18%	-6%	3%	-1%	25%	4%	10%	28%	44%	48%	56%
North America	99%	19%	83%	21%	-27%	-55%	-49%	-29%	-12%	60%	17%	-17%	5%	4%	35%	59%
US	90%	13%	78%	25%	-19%	-54%	-52%	-36%	-19%	65%	16%	-23%	4%	-4%	24%	82%
Non-US	144%	74%	136%	0%	-57%	-61%	-19%	13%	32%	19%	25%	7%	10%	80%	89%	1%
South America	103%	3%	-9%	2%	-16%	11%	40%	40%	6%	14%	-1%	26%	28%	61%	54%	55%
Total Europe	94%	101%	77%	105%	-34%	-43%	-54%	-35%	16%	15%	28%	-4%	23%	89%	3%	12%
Western Europe	49%	107%	39%	46%	-27%	-63%	-54%	-39%	10%	51%	22%	4%	14%	18%	41%	34%
Central and Eastern Europe	191%	121%	172%	338%	-36%	-11%	-54%	-32%	27%	-12%	24%	-18%	22%	164%	-51%	-21%
Other Europe	94%	-5%	16%	-1%	-62%	-55%	-49%	-33%	49%	79%	56%	55%	109%	123%	96%	43%
Total Middle East and Africa	66%	52%	63%	68%	32%	6%	14%	14%	8%	37%	37%	51%	63%	37%	24%	33%
Middle East	135%	234%	218%	107%	44%	-20%	-15%	-18%	-18%	3%	17%	44%	32%	17%	-13%	-1%
Africa	31%	-23%	-17%	38%	21%	52%	71%	52%	35%	69%	57%	56%	83%	48%	51%	53%
Total Asia	95%	-9%	-8%	-23%	-42%	-16%	-9%	-3%	20%	30%	17%	34%	25%	8%	35%	27%
Greater China	8%	-21%	-39%	44%	-2%	6%	43%	3%	-10%	44%	74%	4%	48%	-11%	-10%	10%
Northeast Asia	192%	182%	292%	32%	78%	-48%	-71%	-52%	-58%	-9%	14%	-8%	14%	-10%	-35%	-10%
India Subcontinent	66%	-33%	-28%	-22%	-37%	-23%	-6%	14%	30%	6%	2%	54%	-19%	73%	72%	52%
Southeast Asia	109%	-12%	-11%	-31%	-52%	-23%	-17%	-11%	31%	46%	19%	33%	15%	0%	32%	22%
Other Asia	3%	88%	-26%	65%	72%	143%	198%	58%	4%	9%	7%	40%	105%	43%	52%	40%
Oceania	91%	45%	-37%	2%	-36%	-42%	-25%	-19%	-35%	-19%	18%	23%	36%	46%	31%	27%
Export value (US$ m) % of total																
Total America	16%	15%	13%	13%	17%	15%	16%	15%	15%	15%	13%	13%	13%	15%	16%	16%
North America	6%	6%	7%	7%	6%	4%	4%	5%	5%	5%	4%	4%	4%	3%	5%	5%
US	5%	6%	6%	6%	5%	3%	4%	4%	4%	4%	4%	3%	3%	3%	4%	4%
Non-US	1%	1%	1%	1%	1%	0%	1%	1%	1%	0%	1%	1%	1%	1%	1%	1%
South America	9%	8%	6%	6%	10%	12%	11%	9%	10%	10%	9%	10%	10%	12%	11%	12%
Total Europe	38%	35%	38%	40%	26%	26%	22%	29%	28%	23%	23%	23%	26%	31%	19%	19%
Western Europe	15%	20%	18%	19%	14%	10%	11%	13%	14%	11%	11%	11%	12%	10%	12%	12%
Central and Eastern Europe	13%	13%	17%	19%	11%	15%	10%	14%	12%	10%	10%	9%	11%	19%	4%	6%
Other Europe	2%	2%	2%	2%	1%	1%	1%	2%	2%	1%	2%	2%	2%	2%	3%	2%
Total Middle East and Africa	16%	19%	20%	20%	28%	25%	29%	26%	27%	27%	33%	32%	33%	27%	32%	33%
Middle East	8%	12%	13%	11%	14%	12%	14%	10%	11%	10%	14%	12%	10%	8%	10%	9%
Africa	8%	7%	7%	9%	13%	13%	15%	16%	16%	17%	19%	20%	22%	18%	23%	24%
Total Asia	34%	28%	26%	25%	26%	30%	30%	27%	26%	32%	28%	30%	26%	25%	31%	29%
Greater China	0%	0%	0%	0%	0%	1%	0%	0%	0%	1%	1%	0%	0%	0%	0%	0%
Northeast Asia	1%	1%	2%	1%	2%	1%	1%	1%	1%	1%	1%	0%	1%	0%	0%	0%
India Subcontinent	2%	2%	1%	1%	1%	2%	2%	1%	2%	2%	1%	1%	1%	2%	2%	2%
Southeast Asia	28%	22%	21%	18%	18%	22%	23%	20%	22%	26%	22%	21%	18%	18%	23%	20%
Other Asia	2%	1%	1%	3%	4%	4%	5%	6%	4%	4%	4%	6%	6%	4%	5%	7%
Oceania	5%	4%	3%	3%	4%	3%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%

	2018	2019	2020	2021	2022	2023	2024	2025
Export volume % yoy	46%	40%	26%	122%	54%	16%	19%	40%
Total America	35%	106%	12%	159%	75%	67%	52%	23%
North America	49%	135%	11%	118%	79%	102%	60%	19%
US	48%	143%	6%	100%	76%	103%	60%	21%
Non-US	70%	31%	114%	334%	98%	99%	58%	5%
South America	18%	45%	15%	261%	68%	11%	20%	39%
Total Europe	78%	102%	24%	112%	54%	11%	-6%	57%
Western Europe	88%	110%	17%	103%	44%	-2%	-17%	62%
Central and Eastern Europe	53%	66%	52%	156%	78%	39%	0%	39%
Other Europe	42%	109%	41%	101%	72%	28%	36%	77%
Total Middle East and Africa	14%	-5%	31%	87%	59%	56%	23%	53%
Middle East	13%	-17%	24%	91%	123%	80%	-1%	44%
Africa	15%	6%	35%	83%	17%	26%	66%	62%
Total Asia	44%	-3%	31%	129%	40%	-14%	22%	35%
Greater China	68%	-37%	84%	190%	-32%	-6%	27%	63%
Northeast Asia	-85%	26%	580%	53%	92%	70%	-35%	-9%
India Subcontinent	15%	-16%	16%	151%	5%	-18%	37%	5%
Southeast Asia	56%	-4%	38%	127%	47%	-20%	17%	34%
Other Asia	94%	50%	-58%	122%	26%	-69%	140%	84%
Oceania	69%	59%	50%	121%	52%	-31%	-10%	42%
Export volume % of total								
Total America	11%	16%	14%	17%	19%	27%	35%	31%
North America	7%	11%	10%	10%	12%	20%	27%	23%
US	6%	11%	9%	8%	10%	17%	23%	20%
Non-US	0%	0%	1%	1%	2%	3%	4%	3%
South America	4%	5%	4%	7%	7%	7%	8%	8%
Total Europe	27%	39%	39%	37%	37%	36%	28%	32%
Western Europe	20%	30%	28%	25%	24%	20%	14%	16%
Central and Eastern Europe	5%	6%	7%	8%	9%	11%	9%	9%
Other Europe	2%	3%	4%	3%	4%	4%	5%	6%
Total Middle East and Africa	14%	10%	10%	8%	9%	12%	12%	13%
Middle East	7%	4%	4%	3%	5%	8%	6%	6%
Africa	8%	6%	6%	5%	4%	4%	6%	7%
Total Asia	43%	30%	31%	32%	29%	21%	22%	21%
Greater China	1%	1%	1%	1%	1%	0%	0%	1%
Northeast Asia	0%	0%	1%	1%	1%	1%	1%	1%
India Subcontinent	6%	3%	3%	4%	2%	2%	2%	2%
Southeast Asia	32%	22%	24%	25%	24%	17%	16%	16%
Other Asia	3%	3%	1%	1%	1%	1%	2%	3%
Oceania	5%	5%	6%	6%	6%	4%	3%	3%
Export value (US$ m) % yoy	36%	13%	4%	121%	66%	0%	-1%	31%
Total America	26%	40%	-6%	119%	63%	-4%	5%	29%
North America	39%	48%	-7%	52%	54%	-4%	-20%	1%
US	38%	46%	-8%	39%	46%	1%	-24%	-3%
Non-US	70%	41%	17%	331%	95%	-26%	10%	22%
South America	10%	27%	-4%	237%	70%	-4%	23%	29%
Total Europe	35%	88%	-1%	124%	94%	12%	-24%	31%
Western Europe	53%	109%	0%	98%	79%	-8%	-23%	14%
Central and Eastern Europe	17%	33%	-11%	235%	137%	54%	-26%	43%
Other Europe	-5%	130%	24%	95%	60%	-27%	-12%	86%
Total Middle East and Africa	19%	-17%	21%	85%	57%	38%	18%	47%
Middle East	21%	-37%	21%	63%	167%	56%	-13%	27%
Africa	16%	-1%	21%	96%	15%	21%	55%	61%
Total Asia	48%	-7%	0%	141%	51%	-23%	10%	20%
Greater China	-16%	-29%	71%	94%	-6%	0%	18%	20%
Northeast Asia	-69%	79%	66%	39%	141%	50%	-56%	2%
India Subcontinent	6%	-21%	35%	104%	-4%	-28%	9%	27%
Southeast Asia	61%	-14%	11%	149%	57%	-31%	9%	15%
Other Asia	93%	56%	-70%	179%	40%	58%	45%	46%
Oceania	117%	41%	28%	125%	73%	-32%	-25%	31%
Export value (US$ m) % of total								
Total America	14%	17%	15%	15%	15%	14%	15%	14%
North America	8%	11%	10%	7%	6%	6%	5%	4%
US	8%	10%	9%	6%	5%	5%	4%	3%
Non-US	0%	0%	0%	1%	1%	1%	1%	1%
South America	5%	6%	5%	8%	9%	8%	10%	10%
Total Europe	16%	26%	25%	25%	30%	33%	26%	24%
Western Europe	10%	18%	18%	16%	17%	16%	12%	11%
Central and Eastern Europe	5%	6%	5%	7%	10%	16%	12%	13%
Other Europe	1%	2%	3%	2%	2%	2%	1%	2%
Total Middle East and Africa	24%	18%	21%	17%	17%	23%	27%	31%
Middle East	11%	6%	7%	5%	8%	13%	11%	11%
Africa	13%	12%	14%	12%	8%	10%	16%	20%
Total Asia	44%	36%	35%	38%	35%	27%	30%	27%
Greater China	1%	0%	1%	1%	0%	0%	0%	0%
Northeast Asia	0%	1%	1%	1%	1%	1%	1%	0%
India Subcontinent	4%	3%	4%	3%	2%	1%	2%	2%
Southeast Asia	34%	28%	28%	31%	29%	20%	22%	20%
Other Asia	5%	6%	2%	2%	2%	3%	5%	5%
Oceania	3%	3%	4%	4%	4%	3%	2%	2%

Source: China Customs

Exhibit 20: Summary of Japan export volume and value trends by destination

yoy chg% and % of total breakdown by region

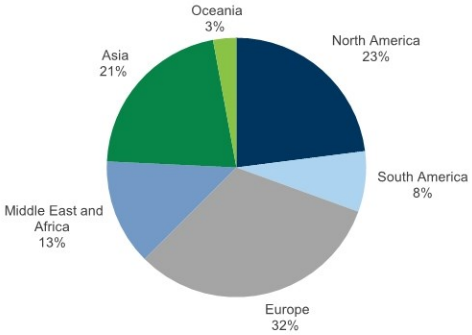


Source: Japan Ministry of Finance

Key facts about China and Japan excavator exports

Exhibit 21: Europe was the largest destination for China's exports of excavators in 2025, followed by North America

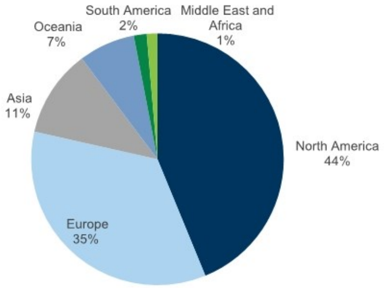
China's annual excavator export volume, breakdown by destination (2025)



Source: China Customs

Exhibit 22: North America is the largest export destination, representing 44% of total excavator exports from Japan, followed by Europe (35% of total)

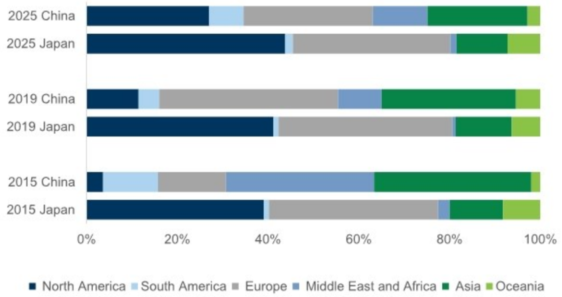
Japan annual excavator export volume breakdown by destination (2025)



Source: Japan Ministry of Finance

Exhibit 23: Japan's excavator exports have been skewed to NA/Europe, while those from China were skewed towards EMs; contributions from DMs have been visibly rising

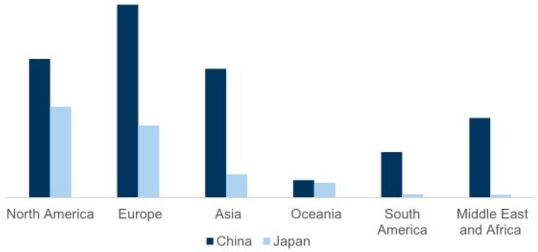
Export destination comparison - China vs. Japan breakdown by region 2025/2019/2015



Source: China Customs, Japan Ministry of Finance

Exhibit 24: China mainly exports more excavators than Japan to other regions except for Oceania

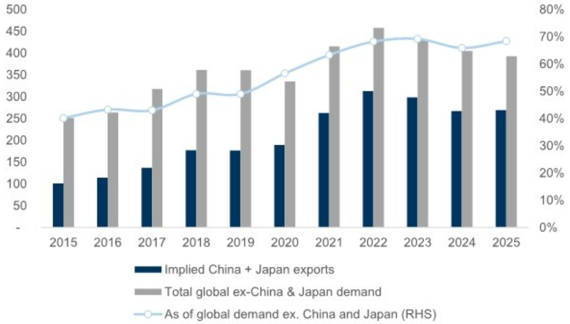
China vs. Japan export volume (in units) into different regions (2025)



Source: China Customs, Japan Ministry of Finance

Exhibit 25: OHR data suggests China and Japan excavator exports now represent c.70% of the global demand outside the two markets

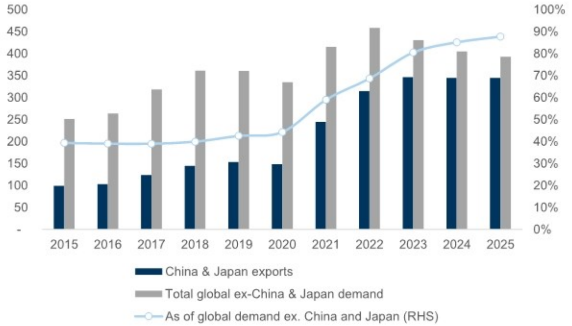
OHR implied China + Japan excavator export volume (in '000 units) as a % of global ex-China & Japan demand



Source: China Customs, Japan Ministry of Finance, Off-Highway Research

Exhibit 26: China Customs and Japan Ministry of Finance data suggest China and Japan excavator exports now represent 80+% of the global demand outside the two markets

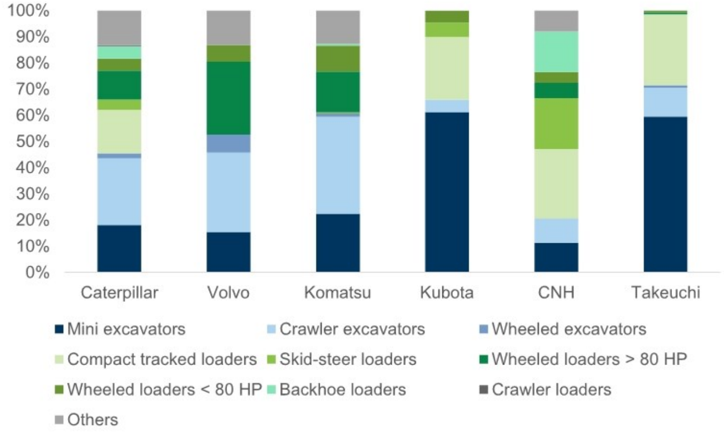
China + Japan excavator export volume (in '000 units) as a % of global ex-China & Japan demand



Source: China Customs, Japan Ministry of Finance, Off-Highway Research

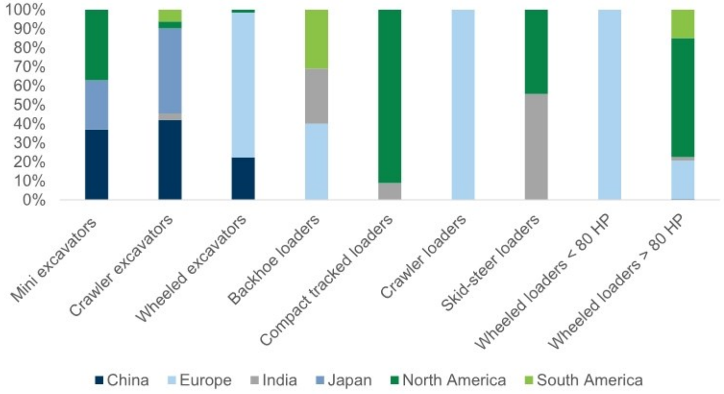
Mapping out key global players' CE sales breakdown by machinery type

Exhibit 27: Major companies' sales volume breakdown by different types of construction equipment (2025)



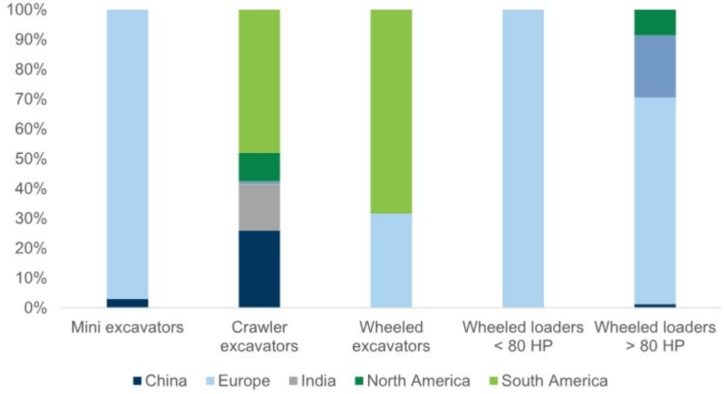
Source: Off-Highway Research

Exhibit 28: Caterpillar production breakdown by region for different types of excavators and loaders (2025)



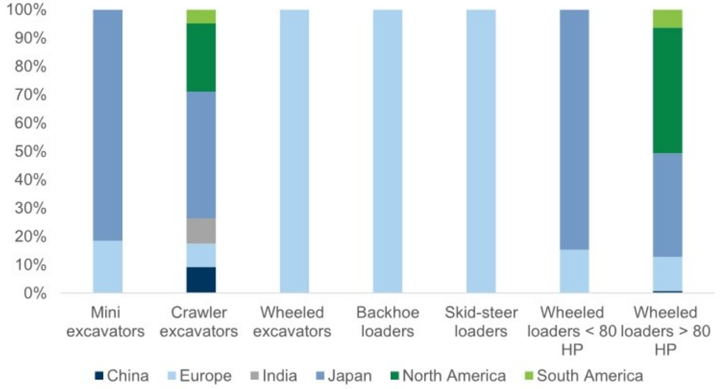
Source: Off-Highway Research

Exhibit 29: Volvo production breakdown by region for different types of excavators and loaders (2025)



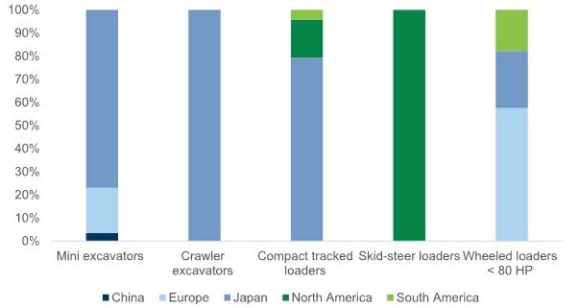
Source: Off-Highway Research

Exhibit 30: Komatsu production breakdown by region for different types of excavators and loaders (2025)



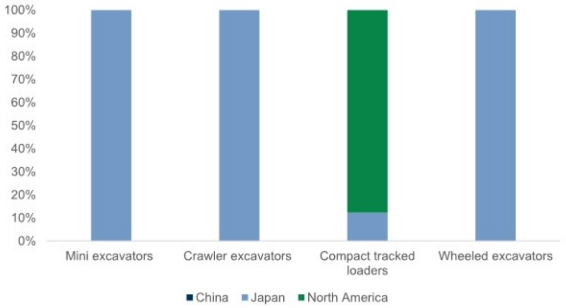
Source: Off-Highway Research

Exhibit 31: Kubota production breakdown by region for different types of excavators and loaders (2025)



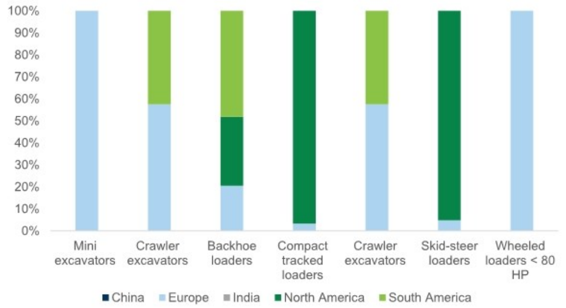
Source: Off-Highway Research

Exhibit 32: Takeuchi production breakdown by region for different types of excavators and loaders (2025)



Source: Off-Highway Research

Exhibit 33: CNH production breakdown by region for different types of excavators and loaders (2025)

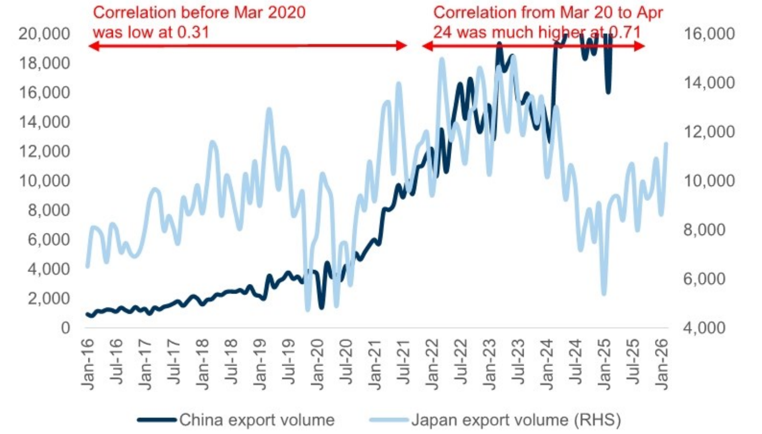


Source: Off-Highway Research

Summary of the results of our correlation analysis

Exhibit 34: Correlation between monthly China and Japan excavator export volume showed significantly higher correlation after Mar 2020, but has started to see divergence since Apr 24...

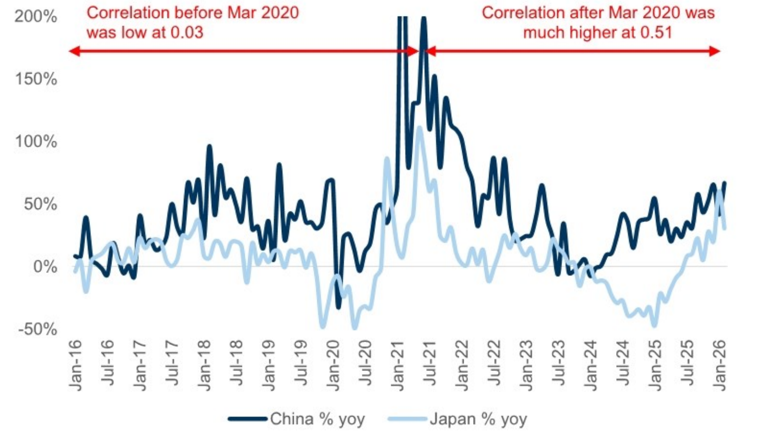
Monthly excavator export volume (China vs. Japan)



Source: China Customs, Japan Ministry of Finance

Exhibit 35: ...divergence is also shown in the correlation between monthly China and Japan excavator export volume % yoy in these three months

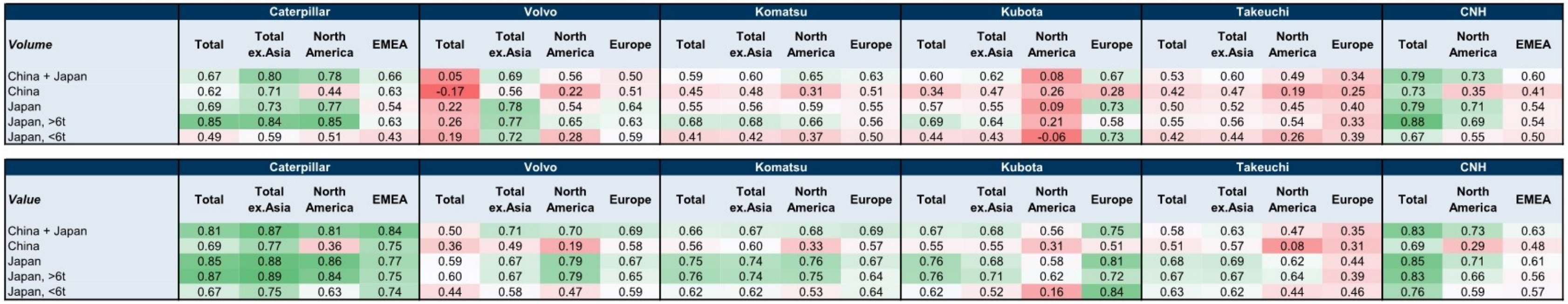
Monthly excavator export volume yoy chg% (China vs. Japan)



Source: China Customs, Japan Ministry of Finance

Exhibit 36: Our observations suggest that: 1) Across major players we cover, all players have displayed visibly higher correlation with Japan export value/volume than China export value/volume. Only Caterpillar and Volvo's global ex-Asia sales show meaningfully high correlation to China export data; 2) Across major regions, Caterpillar, Volvo, CNHI, Komatsu and Takeuchi's revenues in North America show significant correlation with Japan excavator export value, while in Kubota's case, its Europe revenues demonstrate relatively higher correlation

Correlation of companies' quarterly construction equipment volume/revenue with China and Japan excavator export data by key region



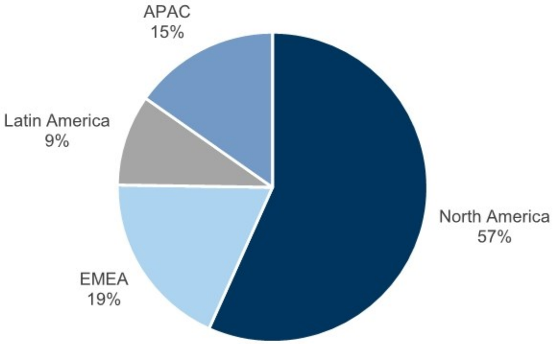
	Caterpillar				Volvo				Komatsu				Kubota				Takeuchi				CNH		
Volume	Total	Total ex.Asia	North America	EMEA	Total	Total ex.Asia	North America	Europe	Total	Total ex.Asia	North America	Europe	Total	Total ex.Asia	North America	Europe	Total	Total ex.Asia	North America	Europe	Total	North America	EMEA
China + Japan	0.67	0.80	0.78	0.66	0.05	0.69	0.56	0.50	0.59	0.60	0.65	0.63	0.60	0.62	0.08	0.67	0.53	0.60	0.49	0.34	0.79	0.73	0.60
China	0.62	0.71	0.44	0.63	-0.17	0.56	0.22	0.51	0.45	0.48	0.31	0.51	0.34	0.47	0.26	0.28	0.42	0.47	0.19	0.25	0.73	0.35	0.41
Japan	0.69	0.73	0.77	0.54	0.22	0.78	0.54	0.64	0.55	0.56	0.59	0.55	0.57	0.55	0.09	0.73	0.50	0.52	0.45	0.40	0.79	0.71	0.54
Japan, >6t	0.85	0.84	0.85	0.63	0.26	0.77	0.65	0.63	0.68	0.68	0.66	0.56	0.69	0.64	0.21	0.58	0.55	0.56	0.54	0.33	0.88	0.69	0.54
Japan, <6t	0.49	0.59	0.51	0.43	0.19	0.72	0.28	0.59	0.41	0.42	0.37	0.50	0.44	0.43	-0.06	0.73	0.42	0.44	0.26	0.39	0.67	0.55	0.50

	Caterpillar				Volvo				Komatsu				Kubota				Takeuchi				CNH		
Value	Total	Total ex.Asia	North America	EMEA	Total	Total ex.Asia	North America	Europe	Total	Total ex.Asia	North America	Europe	Total	Total ex.Asia	North America	Europe	Total	Total ex.Asia	North America	Europe	Total	North America	EMEA
China + Japan	0.81	0.87	0.81	0.84	0.50	0.71	0.70	0.69	0.66	0.67	0.68	0.69	0.67	0.68	0.56	0.75	0.58	0.63	0.47	0.35	0.83	0.73	0.63
China	0.69	0.77	0.36	0.75	0.36	0.49	0.19	0.58	0.56	0.60	0.33	0.57	0.55	0.55	0.31	0.51	0.51	0.57	0.08	0.31	0.69	0.29	0.48
Japan	0.85	0.88	0.86	0.77	0.59	0.67	0.79	0.67	0.75	0.74	0.76	0.67	0.76	0.68	0.58	0.81	0.68	0.69	0.62	0.44	0.85	0.71	0.61
Japan, >6t	0.87	0.89	0.84	0.75	0.60	0.67	0.79	0.65	0.76	0.74	0.75	0.64	0.76	0.71	0.62	0.72	0.67	0.67	0.64	0.39	0.83	0.66	0.56
Japan, <6t	0.67	0.75	0.63	0.74	0.44	0.58	0.47	0.59	0.62	0.62	0.53	0.64	0.62	0.52	0.16	0.84	0.63	0.62	0.44	0.46	0.76	0.59	0.57

Source: China Customs, Off-Highway Research, Japan Ministry of Finance, Company data

Back-testing the correlation vs. global machinery companies' quarterly sales

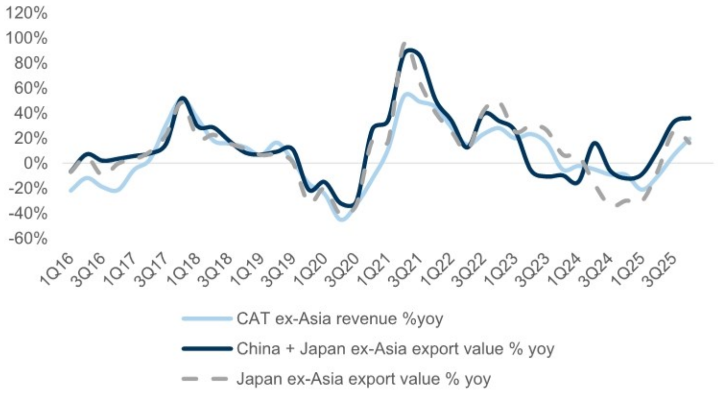
Exhibit 37: Caterpillar construction industries revenue breakdown by region (2025)



Source: Company data, Goldman Sachs Global Investment Research

Exhibit 38: CAT's ex-Asia CI sales showed high correlation with total excavator exports from China and Japan (0.87) and Japan excavator export alone (0.89)

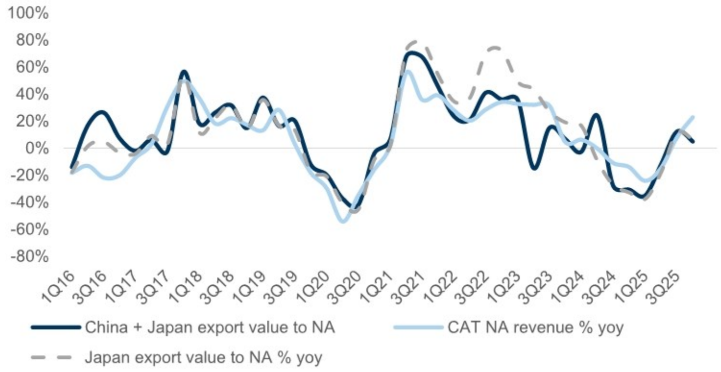
CAT's ex-Asia CI revenue vs. Japan/+China excavator export value (yoy chg%)



Source: Company data, Japan Ministry of Finance, China Customs

Exhibit 39: CAT's North America CI revenue showed high correlation with excavator exports from China and Japan (0.82) and Japan excavator exports into the region alone (0.87)

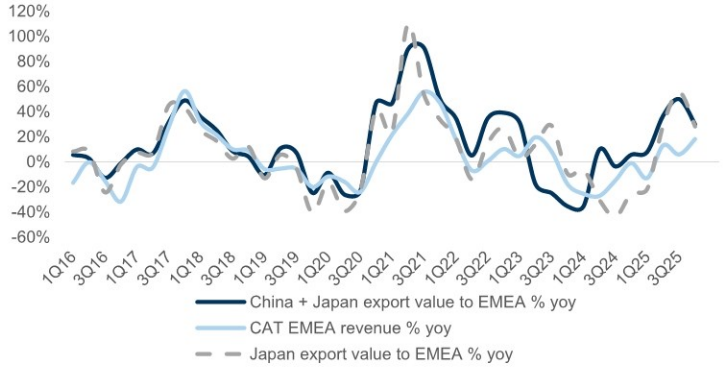
CAT's CI revenue in North America vs. Japan/+China excavator exports to NA (yoy chg%)



Source: Company data, Japan Ministry of Finance, China Customs

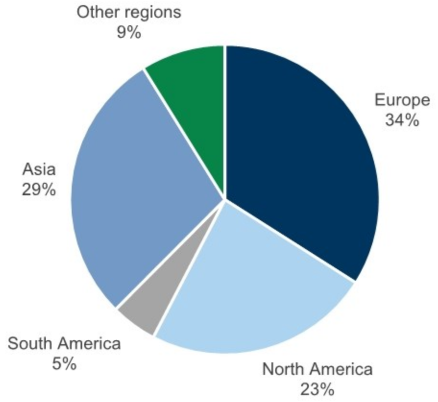
Exhibit 40: CAT's EMEA revenue has shown high correlation with excavator exports from China and Japan (0.86) and Japan excavator exports into EMEA alone (0.77)

CAT's CI revenue in Europe vs. Japan/+China excavator exports into EMEA (yoy chg%)



Source: Company data, Japan Ministry of Finance, China Customs

Exhibit 41: Volvo's sales of construction equipment breakdown by region (CY 2025)



Source: Company data

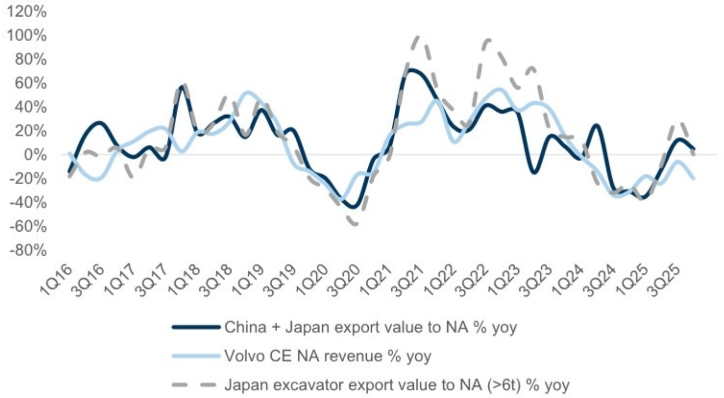
Exhibit 42: Volvo's ex-Asia sales volume of CE showed high correlation with excavator exports from Japan and China (0.71) and Japan excavator (>6t) exports alone (0.67)

Volvo's quarterly total CE ex-Asia sales volume vs. Japan/+China export volume (yoy chg%)

Source: Company data, Japan Ministry of Finance, China Customs

Exhibit 43: Volvo's CE revenue in North America showed moderately high correlation with excavator exports from Japan and China (0.65) and high correlation with Japan excavator (>6t) exports into the region alone (0.79)

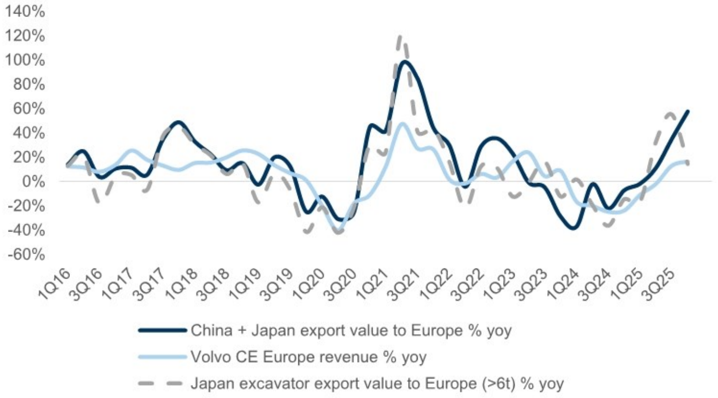
Volvo's quarterly NA CE sales value vs. Japan/+China export value to NA (yoy chg%)



Source: Company data, Japan Ministry of Finance, China Customs

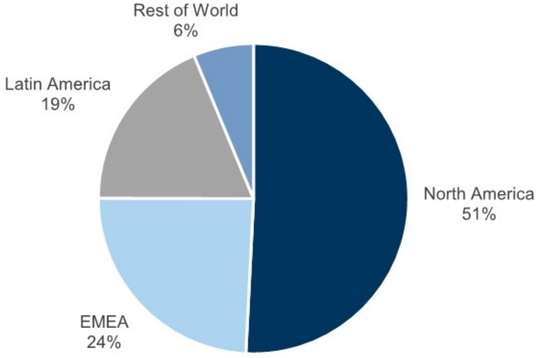
Exhibit 44: Volvo's CE revenue in Europe showed high correlation with excavator exports from Japan and China (0.68) and Japan excavator (>6t) exports into the region alone (0.65)

Volvo's quarterly Europe CE sales vs. Japan/+China export value to Europe (yoy chg%)



Source: Company data, Japan Ministry of Finance, China Customs

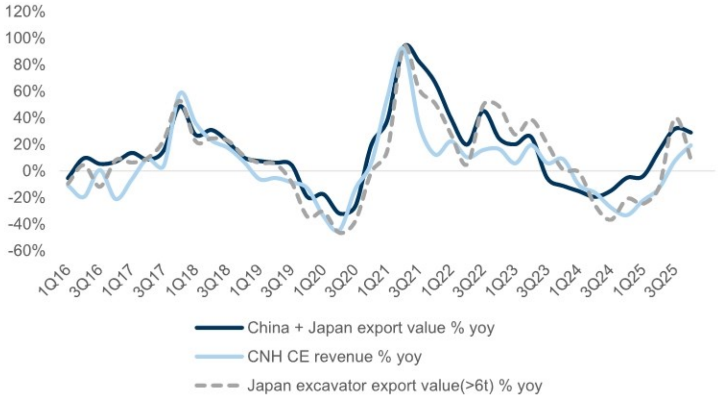
Exhibit 45: CNH's sales of construction equipment breakdown by region (CY 2025)



Source: Company data

Exhibit 46: CNH's sales revenue of CE showed high correlation with excavator exports from Japan and China (0.84), and >6t excavator export value from Japan (0.83)

CNH's quarterly CE sales vs. Japan/+China export value (yoy chg%)



Source: Company data, Japan Ministry of Finance, China Customs

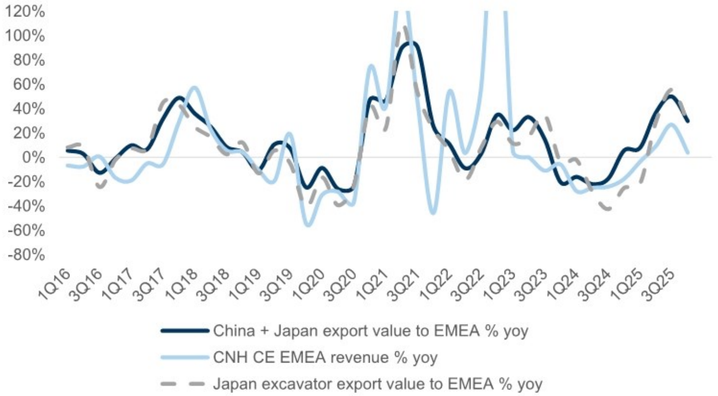
Exhibit 47: CNH's CE revenue in North America showed moderately high correlation with excavator exports from Japan and China (0.70) and high correlation with Japan excavator (>6t) exports into the region alone (0.64)

CNH's quarterly NA CE sales value vs. Japan/+China export value to NA (yoy chg%)

Source: Company data, Japan Ministry of Finance, China Customs

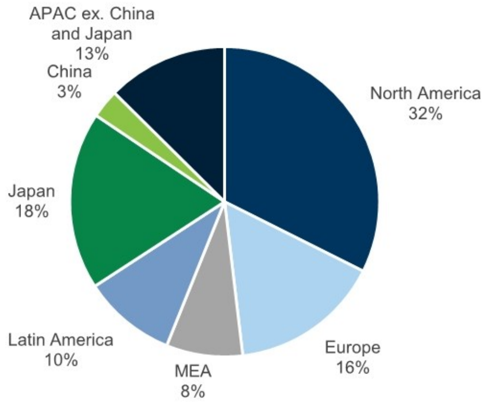
Exhibit 48: CNH's CE revenue in Europe showed modest correlation with excavator exports from Japan and China (0.61) and Japan excavator (>6t) exports into the region alone (0.56)

CNH's quarterly Europe CE sales vs. Japan/+China export value to Europe (yoy chg%)



Source: Company data, Japan Ministry of Finance, China Customs

Exhibit 49: Komatsu's construction machinery segment revenue breakdown by region (CY 2025)

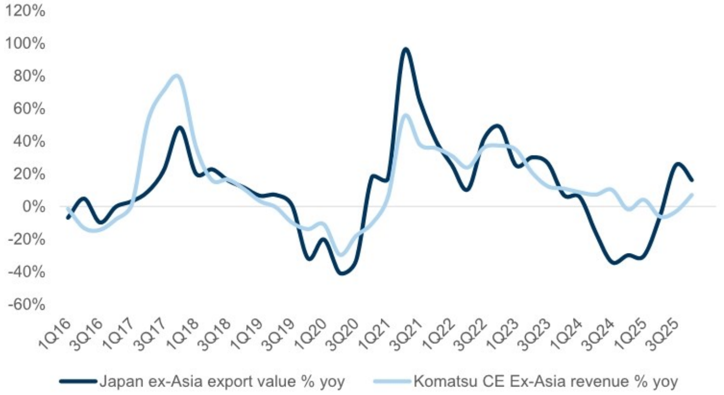


APAC includes Oceania and India.

Source: Company data

Exhibit 50: Komatsu's total ex-Asia CE sales showed high correlation with Japan excavator export value (0.66)

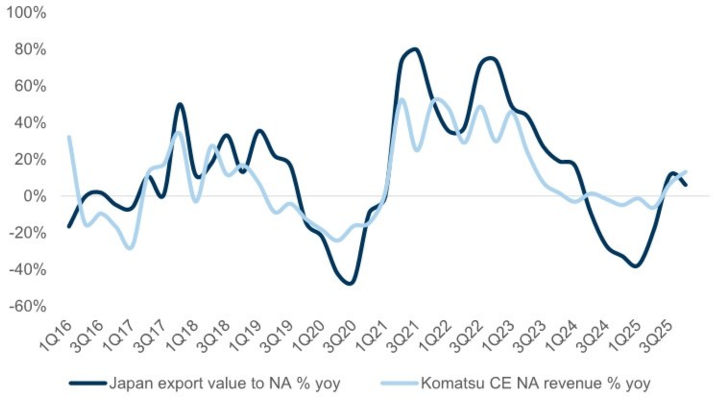
Komatsu total ex-Asia CE sales vs. Japan export value (yoy chg%)



Source: Company data, Japan Ministry of Finance

Exhibit 51: Komatsu's North America CE sales showed high correlation with Japan excavator exports into North America (0.77)

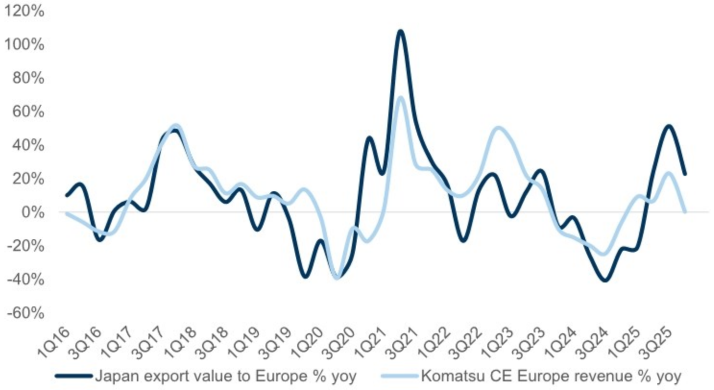
Komatsu North America CE sales vs. Japan export value to North America (yoy chg%)



Source: Company data, Japan Ministry of Finance

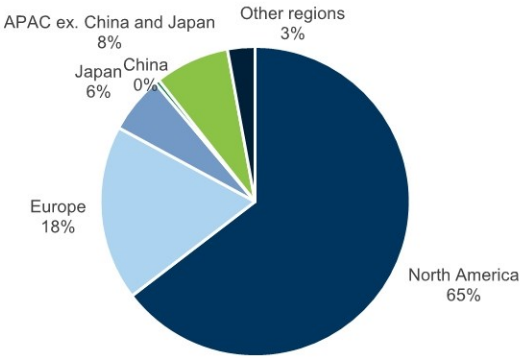
Exhibit 52: Komatsu's Europe CE sales showed moderately high correlation with Japan excavator exports into Europe (0.67)

Komatsu Europe CE sales vs. Japan export value to Europe (yoy chg%)



Source: Company data, Japan Ministry of Finance

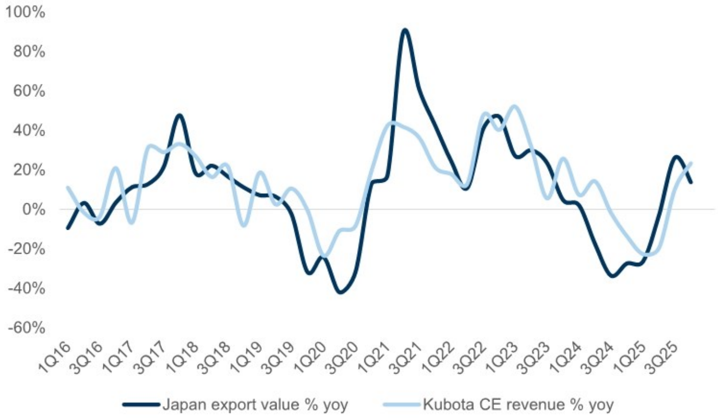
Exhibit 53: Kubota's sales of construction equipment breakdown by region (CY 2025)



Source: Company data

Exhibit 54: Kubota's CE sales showed high correlation with Japan excavator export value (0.75)

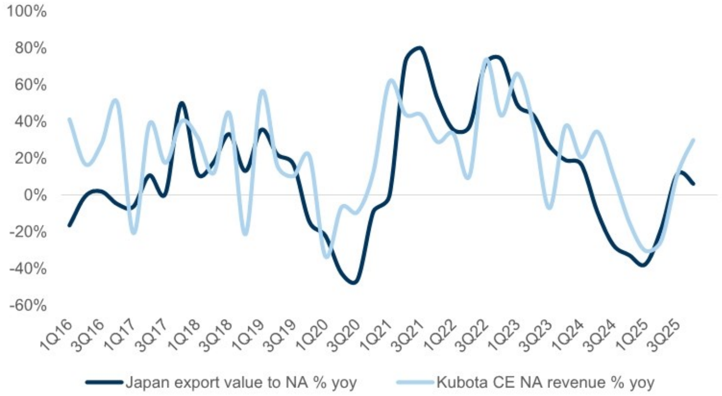
Kubota's quarterly total CE sales revenue vs. Japan total export value (yoy chg%)



Source: Company data, Japan Ministry of Finance

Exhibit 55: Kubota's CE sales in North America showed modest correlation with Japan excavator export value into North America (0.57)

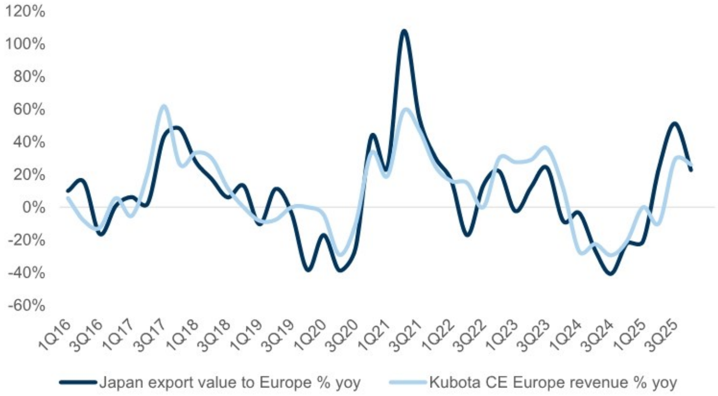
Kubota's quarterly North America CE revenue vs. Japan excavator exports to North America (yoy chg%)



Source: Company data, Japan Ministry of Finance

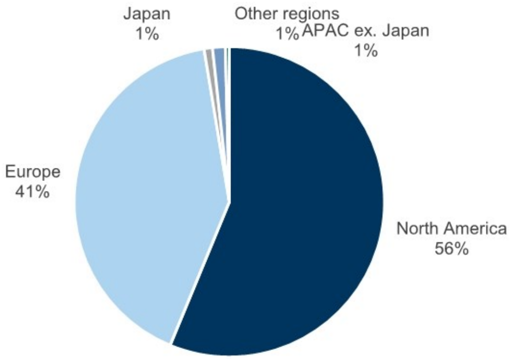
Exhibit 56: Kubota's CE sales in Europe showed high correlation with Japan excavator export value into Europe (0.81)

Kubota's quarterly Europe CE revenue vs. Japan excavator exports to Europe (yoy chg%)



Source: Company data, Japan Ministry of Finance

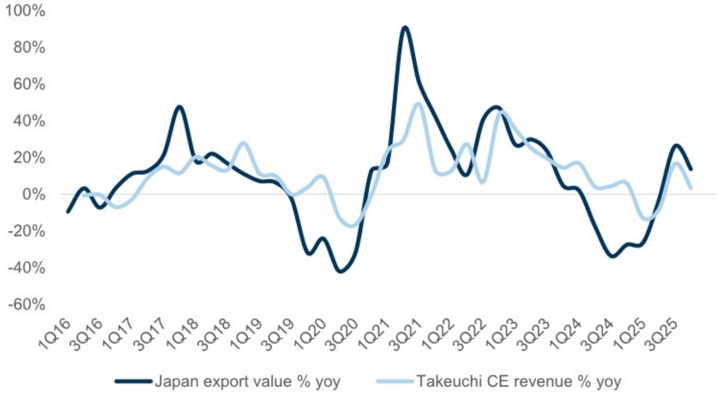
Exhibit 57: Takeuchi's sales of construction equipment breakdown by region (CY 2025)



Source: Company data

Exhibit 58: Takeuchi's CE sales showed high correlation with Japan excavator export value (0.69)

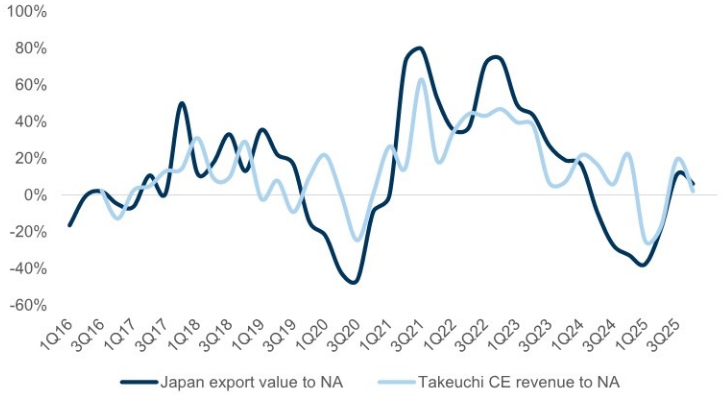
Takeuchi's quarterly total CE sales revenue vs. Japan total export value (yoy chg%)



Source: Company data, Japan Ministry of Finance

Exhibit 59: Takeuchi's CE sales in North America showed high correlation with Japan excavator export value into North America (0.70)

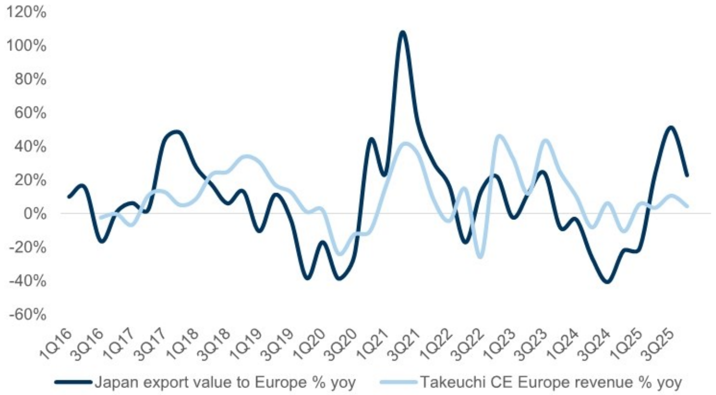
Takeuchi's quarterly North America CE revenue vs. Japan excavator exports to North America (yoy chg%)



Source: Company data, Japan Ministry of Finance

Exhibit 60: Takeuchi's CE sales in Europe showed low correlation with Japan excavator export value into Europe (0.44)

Takeuchi's quarterly Europe CE revenue vs. Japan excavator exports to Europe (yoy chg%)



Source: Company data, Japan Ministry of Finance

Back-testing the correlation vs. actual market demand

Exhibit 61: Japan excavator export volume into North America showed decently high correlation with retail demand in the region tracked by Komatsu...

Japan excavator export volume to North America vs. retail demand in North America

Source: Japan Ministry of Finance, Company data

Exhibit 62: ...similarly for combined excavator export volume from China and Japan into North America

China + Japan excavator export volume to North America vs. retail demand in North America

Source: Japan Ministry of Finance, Company data, China Customs

Exhibit 63: Combined excavator export volume into Europe showed fairly high correlation with the Europe retail demand tracked by Komatsu

China + Japan excavator export volume to Europe vs. retail demand in Europe

Source: Japan Ministry of Finance, Company data, China Customs

Exhibit 64: Combined excavator export volume into South America showed high correlation with the wholesale demand in the region tracked by Komatsu

China + Japan excavator export volume to South America vs. wholesale demand in South America

Source: Company data, China Customs, Japan Ministry of Finance

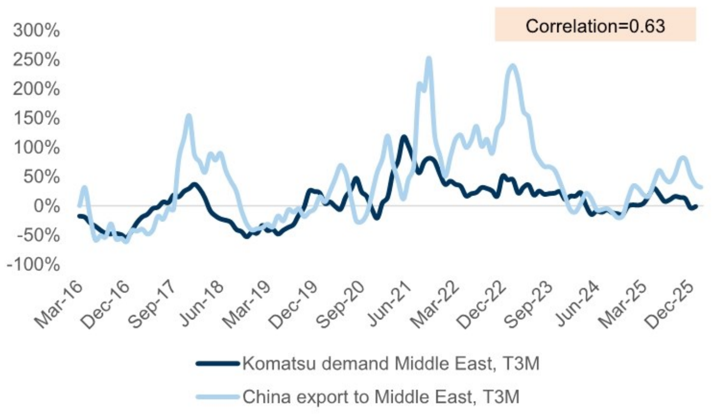
Exhibit 65: Combined excavator export volume into Oceania shows high correlation with the retail demand in the region tracked by Komatsu

China and Japan excavator export volume to Oceania vs. retail demand in Oceania

Source: Company data, China Customs, Japan Ministry of Finance

Exhibit 66: China’s excavator exports into the Middle East show fairly high correlation with the region’s wholesale demand tracked by Komatsu

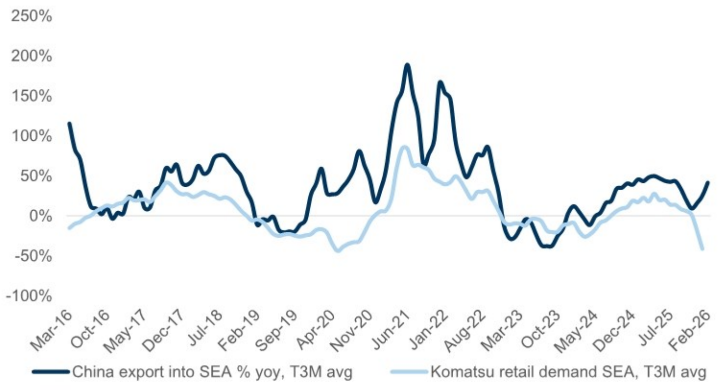
China excavator export volume to the Middle East vs. wholesale demand in the Middle East



Source: Company data, China Customs

Exhibit 67: China excavator exports into Southeast Asia show fairly high correlation with the retail demand in the region tracked by Komatsu

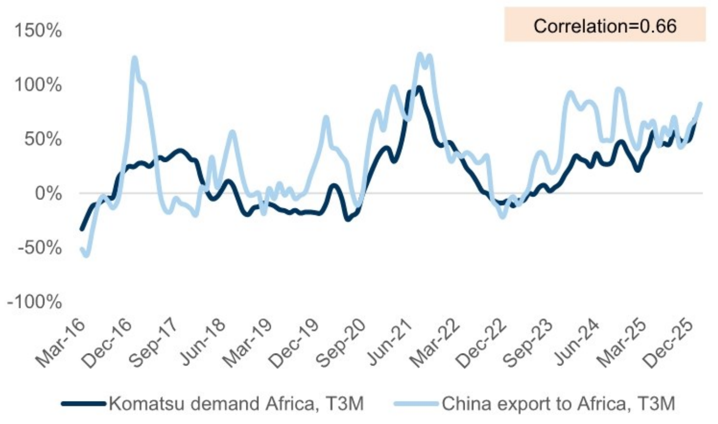
China excavator export volume to Southeast Asia vs. retail demand in Southeast Asia



Source: Company data, China Customs

Exhibit 68: China excavator exports into Africa show fairly high correlation with the region’s wholesale demand tracked by Komatsu

China excavator export volume to Africa vs. wholesale demand in Africa



Source: Company data, China Customs

Disclosure Appendix

Reg AC

We, Nick Zheng, CFA, Takeru Adachi, Yuichiro Isayama and Daniela Costa, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

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Unless otherwise stated, the individuals listed in the Contributing Authors disclosure of this report are analysts in Goldman Sachs' Global Investment Research division.

GS Factor Profile

The Goldman Sachs Factor Profile provides investment context for a stock by comparing key attributes to the market (i.e. our universe of rated stocks) and its sector peers. The four key attributes depicted are: Growth, Financial Returns, Multiple (e.g. valuation) and Integrated (a composite of Growth, Financial Returns and Multiple). Growth, Financial Returns and Multiple are calculated by using normalized ranks for specific metrics for each stock. The normalized ranks for the metrics are then averaged and converted into percentiles for the relevant attribute. The precise calculation of each metric may vary depending on the fiscal year, industry and region, but the standard approach is as follows:

Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

Financial Returns and Multiple use the Goldman Sachs analyst forecasts at the fiscal year-end at least three quarters in the future. Growth uses inputs for the fiscal year at least seven quarters in the future compared with the year at least three quarters in the future (on a per-share basis for all metrics).

For a more detailed description of how we calculate the GS Factor Profile, please contact your GS representative.

M&A Rank

Across our global coverage, we examine stocks using an M&A framework, considering both qualitative factors and quantitative factors (which may vary across sectors and regions) to incorporate the potential that certain companies could be acquired. We then assign a M&A rank as a means of scoring companies under our rated coverage from 1 to 3, with 1 representing high (30%-50%) probability of the company becoming an acquisition target, 2 representing medium (15%-30%) probability and 3 representing low (0%-15%) probability. For companies ranked 1 or 2, in line with our standard departmental guidelines we incorporate an M&A component into our target price. M&A rank of 3 is considered immaterial and therefore does not factor into our price target, and may or may not be discussed in research.

Quantum

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Goldman Sachs Investment Research global Equity coverage universe

	Rating Distribution			Investment Banking Relationships		
	Buy	Hold	Sell	Buy	Hold	Sell
Global	50%	34%	16%	65%	59%	43%

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