Economic Alert

Global Research
27 October 2025

FOMC – Two-sided dissents?

- **We expect a 25bps cut and little market-moving guidance for December**
- **It is possible there will be both a hawkish and dovish dissent**
- **We expect QT to end despite Bowman's somewhat hawkish comments on balance sheet size**

Not many stones to turnover at this FOMC

Since the government shut down began in early October, expectations for the effective fed funds after the 29 October meeting have ranged from 3.848% to 3.863%. With almost no data being released, there hasn't been much basis for changing views, and Fed Chair Powell has signalled that 25bps cuts seem appropriate. We expect a 25bps cut in October and Powell to reiterate that they will do the best they can to figure out the state of the economy given the government shutdown. Powell will likely lean towards a 25bps cut in December, but we expect him to be non-committal on 2026 cuts.

Miran is likely to dissent again, pushing for a 50bps cut. We think there is a 40% chance of a hawkish dissent, most likely from Kansas City President Schmid but possibly also from St Louis Fed President Musalem, although Musalem's language in discussing policy has been careful to include the possibility of further gradual cuts. We have been surprised by Goolsbee's ongoing hawkishness, but we doubt he will dissent.

We expect the Fed to end QT, but curiously, Vice-Chair for Regulation Bowman has stated "over the longer run, my preference is to maintain the smallest balance sheet possible with reserve balances at a level closer to scarce than ample". There is a case for her dissenting in favour of letting QT continue somewhat longer, but that would be very unusual for a Vice-Chair for Regulation.

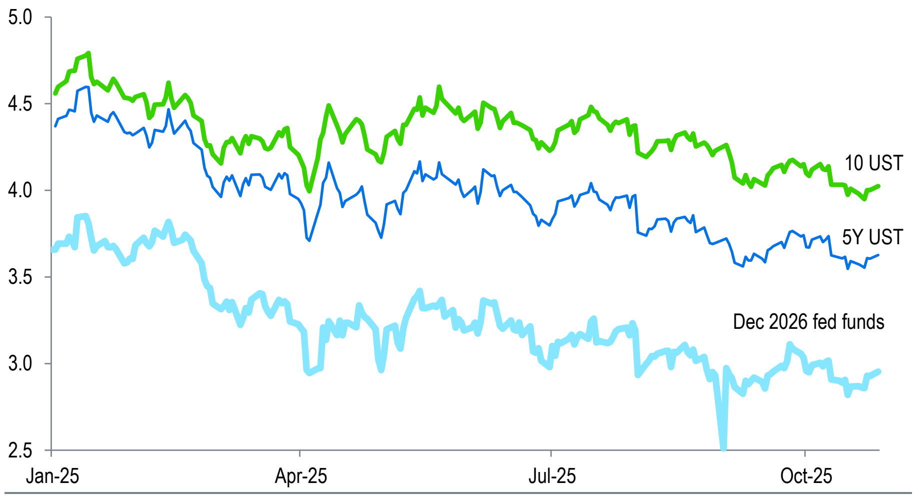
Steve Englander
+1 212 667 0564
Steve.Englander@sc.com
Head, Global G10 FX Research and North America Macro Strategy
Standard Chartered Bank NY Branch

Akrit Agarwal
+44 20 7885 0020
Akrit.Agarwal@sc.com
Fixed Income Strategist
Standard Chartered Bank

John Davies
+44 20 7885 7640
John.Davies@sc.com
US Rates Strategist
Standard Chartered Bank

Figure 1: Rates have not moved much since the last FOMC

%



Source: Bloomberg, Standard Chartered Research

If you are in scope for MiFID II and want to opt out of our Research services, please *contact us*.

Issuer of Report: Standard Chartered Bank NY Branch

Important disclosures and analyst certifications can be found in the Disclosures Appendix

We think Powell's comments on the economy will be the most powerful in moving markets. We are sceptical that the Fed has any definitive private-sector data that can substitute for government data not being released. Any effort on Powell's part to look through the shutdown could be somewhat market moving. He may be asked whether he sees any direct economic impact from the absence of data or whether it is clearly leading to policy mistakes. But we don't see much reason for him to stick his neck out. Similarly, questions on AI seem to be ubiquitous and even casual comments could drive markets, no matter how tentatively they are expressed.

Balance-sheet runoff: The last gasp

Why do we think the Fed should stop QT this month?

We think it would be prudent to halt QT this month, in line with our long-held view that the Fed would opt to conclude QT in Q4. Powell's recent comment that QT would likely stop "in coming months" supports this, but the timeline has likely been moved forward – especially if the Fed is still aiming to stop when reserves are "somewhat above the level it judges to be consistent with ample".

Reserves have dropped below the USD 3tn level (Figure 2), and the Overnight Reverse Repo Facility (RRP) – which is a store of excess liquidity – has been near zero for several weeks. The tri-party general collateral rate (TGCR) and SOFR have both been trending higher over the last month – with SOFR occasionally above the Fed funds target range (Figure 3) – while usage of the Standing Repo Facility outside periods of calendar-related stress has also increased (despite its additional cost).

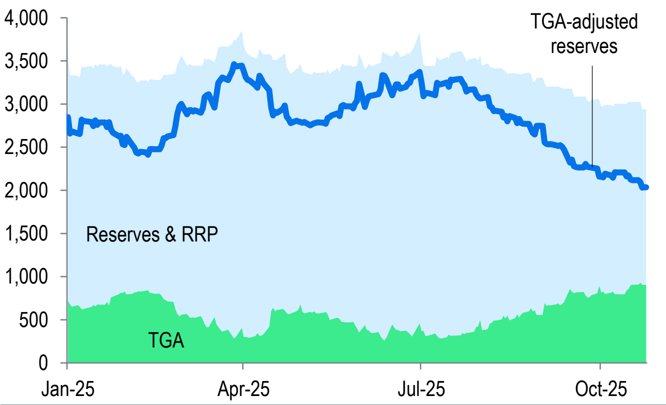
In our view, the timing and volatility of these recent rates moves (a larger and larger proportion of transactions are at rates near or above the top of the fed funds target range) is significant in light of Dallas Fed President Logan's proposal to change the Fed's operating target rate from federal funds to TGCR (see *Fed funds – On borrowed time?*). If TGCR is more representative of overnight funding costs, eventual deviations above the target range would suggest funding market conditions are tighter than the Fed is aiming for – and that raises the risk of an earlier end to QT.

Treasury cash balance build-up has also acted to reduce liquidity in the system

We are also aware of discussions in the market that the Treasury may opt to increase its cash balance target at its next quarterly refunding announcement on 5 November, amid larger-than-usual T-bill auction sizes and the elevated current balance (USD 945bn vs the USD 800bn target). Unless the Treasury announces that it will term

Figure 2: Headline reserves are now below USD 3tn, and TGA-adjusted reserves have also fallen noticeably

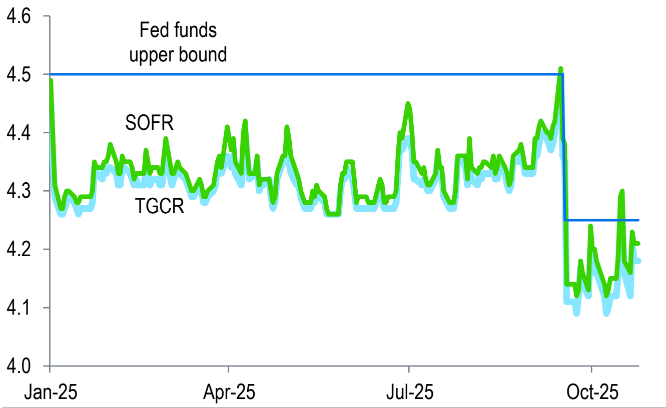
Reserve levels, USD bn



Note: TGA-adjusted reserves are calculated as the sum of reserves and RRP balances less TGA balances. Source: Bloomberg, Standard Chartered Research

Figure 3: Funding market rates are testing the top of the Fed funds target range

Rate, %



Source: Bloomberg, Standard Chartered Research out the debt and increase coupon auction sizes (we expect no change), this is another reason it would be prudent to end QT this month. A larger TGA balance leaves less liquidity in the system, all else equal, and TGCR has already tested the top of the fed funds target range on days of T-bill auction settlements.

If the Fed chooses not to end QT this month, the question will be whether it can afford to wait until December. The slow pace of QT – c.USD 20bn/month – is unlikely to be rapid enough to spark a crisis on its own, and the Fed's reserve demand elasticity (RDE) estimates for last month still suggested reserves were abundant. However, the increase in volatility in TGCR is a clear warning signal and we question the marginal benefit of an extra month of QT if the marginal cost could be another 'emergency' inter-meeting response, similar to that required on 11 October 2019.

Disclosures appendix

Analyst Certification Disclosure: The research analyst or analysts responsible for the content of this research report certify that: (1) the views expressed and attributed to the research analyst or analysts in the research report accurately reflect their personal opinion(s) about the subject securities and issuers and/or other subject matter as appropriate; and, (2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views contained in this research report. On a general basis, the efficacy of recommendations is a factor in the performance appraisals of analysts.

Non-US analysts: The non-US analysts named in this report may not be subject to all the FINRA requirements applicable to US-based analysts.

Recommendation structure – Rates

	Standard Chartered terminology	Impact	Definition
Issuer recommendation	Positive	Outperform	We expect the total return of the issuer's local-currency bond complex in USD terms to <IMPACT> in comparison to other issuers under our coverage* over the next 3 months
	Neutral	Perform in line	
	Defensive^	Underperform	

**See https://research.sc.com/research/api/application/static/forecasts#rates for our full rates coverage universe and current recommendations.*

^As of 9 November 2024, Defensive outlook replaces Negative outlook.

Standard Chartered Research offers trade ideas with outright Buy or Sell recommendations on bonds as well as pair trade recommendations among bonds and/or CDS. In Trading Recommendations/Ideas/Notes, the time horizon is dependent on prevailing market conditions and may or may not include price targets.

Recommendation distribution – Rates (as of 27 October 2025)

3M duration outlook	Coverage percentage	(IB%)
Positive (Buy)	13%	(50.0%)
Neutral (Hold)	87%	(29.6%)
Defensive (Sell)	0%	(0.0%)
Total (IB%)	**100%**	**(32.3%)**

IB% - Percentage of investment banking clients in each rating category

For full Standard Chartered Research recommendations history for the past 12 months, please see https://research.sc.com/disclosures/credit.html. For conflict disclosures, see https://research.sc.com/disclosures/conflict.html.

Global Disclaimer: Standard Chartered Bank and/or its affiliates ("SCB") makes no representation or warranty of any kind, express, implied or statutory regarding this document or any information contained or referred to in the document (including market data or statistical information). The information in this document, current at the date of publication, is provided for information and discussion purposes only. It does not constitute a personal offer, recommendation or solicitation to any specific client to enter into any transaction or adopt any hedging, trading or investment strategy, nor does it constitute any prediction of likely future movements in rates or prices, or represent that any such future movements will not exceed those shown in any illustration. The stated price of the securities mentioned herein, if any, is as of the date indicated and is not any representation that any transaction can be effected at this price. SCB does not represent or warrant that this information is accurate or complete. While this research is based on current public information that we have obtained from publicly available sources, believed to be reliable, but we do not represent it is accurate or complete, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. This document does not purport to contain all the information an investor may require and the contents of this document may not be suitable for all investors as it has not been prepared with regard to the specific investment objectives or financial situation of any particular person. Any investments discussed may not be suitable for all investors. Users of this document should seek professional advice regarding the appropriateness of investing in any securities, financial instruments or investment strategies referred to in this document and should understand that statements regarding future prospects may not be realised. Opinions, forecasts, assumptions, estimates, derived valuations, projections and price target(s), if any, contained in this document are as of the date indicated and are subject to change at any time without prior notice. Our research process may incorporate advanced artificial intelligence (AI) tools - including, but not limited to, generative AI and machine learning models – to assist in data analysis, forecasting, and the generation of research insights. These AI tools may be employed as an adjunct to our research team's expert analysis. Such outputs are subject to human review and interpretation. While these tools are designed to enhance analytical efficiency and broaden the scope of our research, final research recommendations are based on a combined methodology that integrates both AI-generated insights and rigorous human oversight. There is no guarantee that the AI-generated components are free from error or will always capture the nuances of complex market data. Clients are advised that the use of AI tools is intended to supplement but not replacing professional judgement. Accordingly, SCB shall not be held liable for any discrepancies or inaccuracies arising solely from the AI-generated portions of our analysis. Our recommendations are under constant review. The value and income of any of the securities or financial instruments mentioned in this document can fall as well as rise and an investor may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities and financial instruments are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Digital Assets are extremely speculative, volatile and are largely unregulated. Past performance is not indicative of comparable future results and no representation or warranty is made regarding future performance. While we endeavour to update on a reasonable basis the information and opinions contained herein, we are under no obligation to do so and there may be regulatory, compliance or other reasons that prevent us from doing so. Accordingly, information may be available to us which is not reflected in this document, and we may have acted upon or used the information prior to or immediately following its publication. SCB is acting on a principal-to-principal basis and not acting as your advisor, agent or in any fiduciary capacity to you. SCB is not a legal, regulatory, business, investment, financial and accounting and/or tax adviser, and is not purporting to provide any such advice. Independent legal, regulatory, business, investment, financial and accounting and/or tax advice should be sought for any such queries in respect of any investment. SCB and/or its affiliates may have a position in any of the securities, instruments or currencies mentioned in this document. SCB and/or its affiliates or its respective officers, directors, employee benefit programmes or employees, including persons involved in the preparation or issuance of this document may at any time, to the extent permitted by applicable law and/or regulation, be long or short any securities or financial instruments referred to in this document and on the SCB Research website or have a material interest in any such securities or related investments, or provide, or have provided advice, investment banking or other services, to issuers of such investments and may have received compensation for these services. In relation to subject companies/issuers covered in reports published by the SCB Credit Research team, SCB acts as market maker or liquidity provider. SCB has in place policies and procedures and physical information walls between its Research Department and differing public and private business functions to help ensure confidential information, including 'inside' information is not disclosed unless in line with its policies and procedures and the rules of its regulators. Data, opinions and other information appearing herein may have been obtained from public sources. SCB expressly disclaims responsibility and makes no representation or warranty as to the accuracy or completeness of such information obtained from public sources. SCB also makes no representation or warranty as to the accuracy nor accepts any responsibility for any information or data contained in any third party's website. You are advised to make your own independent judgment (with the advice of your professional advisers as necessary) with respect to any matter contained herein and not rely on this document as the basis for making any trading, hedging or investment decision. SCB accepts no liability and will not be liable for any loss or damage arising directly or indirectly (including special, incidental, consequential, punitive or exemplary damages) from the use of this document, howsoever arising, and including any loss, damage or expense arising from, but not limited to, any defect, error, imperfection, fault, mistake or inaccuracy with this document, its contents or associated services, or due to any unavailability of the document or any part thereof or any contents or associated services. This document is for the use of intended recipients only. In any jurisdiction in which distribution to private/retail customers would require registration or licensing of the distributor which the distributor does not currently have, this document is intended solely for distribution to professional and institutional investors. This communication is subject to the terms and conditions of the SCB Research Disclosure Website available at https://research.sc.com/Portal/Public/TermsConditions. The disclaimers set out at the above web link applies to this communication and you are advised to read such terms and conditions / disclaimers before continuing. Additional information, including analyst certification and full research disclosures with respect to any securities referred to herein, will be available upon request by directing such enquiries to ResearchClientServices@sc.com or clicking on the relevant SCB research report web link(s) referenced herein. MiFID II research and inducement rules apply. You are advised to determine the applicability and adherence to such rules as it relates to yourself.

Market-Specific Disclosures – This document is not for distribution to any person or to any jurisdiction in which its distribution would be prohibited. If you are receiving this document in any of the market listed below, please note the following:

Australia: The Australian Financial Services Licence for Standard Chartered Bank is Licence No: 246833 with the following Australian Registered Body Number (ARBN: 097571778). Australian investors should note that this communication was prepared for "wholesale clients" only and is not directed at persons who are "retail clients" as those terms are defined in sections 761G and 761GA of the Corporations Act 2001 (Cth). **Bangladesh:** This research has not been produced in Bangladesh. The report has been prepared by the research analyst(s) in an autonomous and independent way, including in relation to SCB. THE SECURITIES MENTIONED IN THIS REPORT HAVE NOT BEEN AND WILL NOT BE REGISTERED IN BANGLADESH AND MAY NOT BE OFFERED OR SOLD IN BANGLADESH WITHOUT PRIOR APPROVAL OF THE REGULATORY AUTHORITIES IN BANGLADESH. Any subsequent action(s) of the Recipient of these research reports in this area should be subject to compliance with all relevant law & regulations of Bangladesh; especially the prevailing foreign exchange control regulations. **Botswana:** This document is being distributed in Botswana by, and is attributable to, Standard Chartered Bank Botswana Limited, which is a financial institution licensed by Bank of Botswana under Section 6 of the Banking Act CAP 46.04 and is listed on the Botswana Stock Exchange. **Brazil:** SCB disclosures pursuant to the Securities Exchange Commission of Brazil ("CVM") Instruction 598/18: This research has not been produced in Brazil. The report has been prepared by the research analyst(s) in an autonomous and independent way, including in relation to SCB. THE SECURITIES MENTIONED IN THIS REPORT HAVE NOT BEEN AND WILL NOT BE REGISTERED PURSUANT TO THE REQUIREMENTS

OF THE SECURITIES AND EXCHANGE COMMISSION OF BRAZIL AND MAY NOT BE OFFERED OR SOLD IN BRAZIL EXCEPT PURSUANT TO AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS AND IN COMPLIANCE WITH THE SECURITIES LAWS OF BRAZIL. **China:** This document is being distributed in China by, and is attributable to, Standard Chartered Bank (China) Limited and Standard Chartered Securities China Limited (SCSCL) which are mainly regulated by National Financial Regulatory Administration (NFRA), State Administration of Foreign Exchange (SAFE), People's Bank of China (PBoC) and/or China Securities Regulatory Commission (CSRC). **European Economic Area:** In Germany, Standard Chartered Bank AG, a subsidiary of Standard Chartered Bank, or branches of SCB AG, is authorised by the European Central Bank and supervised by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht-"BaFin") , European Securities and Markets Authority ("ESMA") and the German Federal Bank (Deutsche Bundesbank). This communication is directed at persons Standard Chartered Bank AG can categorise as Eligible Counterparties or Professional Clients (such persons constituting the target market of this communication following Standard Chartered Bank AG's target market assessment) as defined by the Markets in Financial Instruments Directive II (Directive 2014/65/EU) ("MiFID II") and the German Securities Trading Act ("WpHG"). No other person should rely upon it. In particular, this is not directed at Retail Clients (as defined by MiFID II and WpHG) in the European Economic Area. Nothing in this communication constitutes a personal recommendation or investment advice as defined by MiFID II and WpHG. **Hong Kong:** This document is being distributed in Hong Kong by, and any part hereof authored by an analyst licensed in Hong Kong is attributable to, Standard Chartered Bank (Hong Kong) Limited 渣打銀行（香港）有限公司 which is regulated by the Hong Kong Monetary Authority. **India:** This document is being distributed in India by Standard Chartered Bank, India Branch ("SCB India"). SCB India is registered as a Research Analyst (Reg No. INH000002814) having registered office at Crescenzo, 3A floor, Plot No. C 38&39, G Block, Bandra Kurla Complex, Mumbai 400051. SCB India is a branch of SCB, UK and is licensed by the Reserve Bank of India to carry on banking business in India. SCB India is also registered with Securities and Exchange Board of India in its capacity as Merchant Banker, Depository Participant, Bankers to an Issue, Custodian, etc. For details on group companies operating in India, please visit https://www.sc.com/in/important-information/india-result/ and refer to https://av.sc.com/in/content/docs/in-sc-sebi-registered-research-analyst.pdf (Information on SEBI Registered Research Analyst) for details. The RBI had advised that entities under their regulations shall not deal in virtual currencies ("VCs") or provide services for facilitating any person or entity to deal with or settle VCs; however, the Supreme Court overturned the ban on cryptocurrency payments. A proposed law which may prohibit dealing in cryptocurrencies is under discussion, according to media reports. INVESTMENT IN SECURITIES MARKET ARE SUBJECT TO MARKET RISKS. READ ALL THE RELATED DOCUMENTS CAREFULLY BEFORE INVESTING. The securities quoted are for illustration only and are not recommendatory. Registration granted by SEBI and certification from NISM (if applicable) in no way guarantee performance of the intermediary or provide any assurance of returns to investors. **Indonesia:** Standard Chartered Bank is licensed and supervised by Indonesia Financial Services Authority (OJK) and Bank of Indonesia (BI) as well as a participant of Indonesia Deposit Insurance Corporation (LPS). The information in this document is provided for information purposes only. It does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any hedging, trading or investment strategy, nor does it constitute any prediction of likely future movements in rates or prices or represent that any such future movements will not exceed those shown in any illustration. Future changes in such laws, rules, regulations, etc., could affect the information in this document, but SCB is under no obligation to keep this information current or to update it. Expressions of opinion are those of SCB only and are subject to change without notice. **Japan:** This document is being distributed to Specified Investors, as defined by the Financial Instruments and Exchange Act of Japan (Act No.25 of 1948, known as "FIEA"), for information only and not for the purpose of soliciting any Financial Instruments Transactions as defined by the FIEA or any Specified Deposits, etc. as defined by the Banking Act of Japan (Act No.59 of 1981). **Kenya:** Standard Chartered Bank Kenya Limited is regulated by the Central Bank of Kenya. The information in this document is provided for information purposes only. The document is intended for use only by Professional Clients and should not be relied upon by or be distributed to Retail Clients. **Korea:** This document is being distributed in Korea by, and is attributable to, Standard Chartered Bank Korea Limited which is regulated by the Financial Supervisory Service and Financial Services Commission. **Macau:** This document is being distributed in Macau Special Administrative Region of the Peoples' Republic of China, and is attributable to, Standard Chartered Bank (Macau Branch) which is regulated by Macau Monetary Authority. **Malaysia**: This document is being distributed in Malaysia by Standard Chartered Bank Malaysia Berhad only to institutional investors or corporate customers. Recipients in Malaysia should contact Standard Chartered Bank Malaysia Berhad in relation to any matters arising from, or in connection with, this document. **Mauritius:** Standard Chartered Bank (Mauritius) Limited is regulated by both the Bank of Mauritius and the Financial Services Commission in Mauritius. This document should not be construed as investment advice or solicitation to enter into securities transactions in Mauritius as per the Securities Act 2005. **New Zealand:** New Zealand Investors should note that this document was prepared for "wholesale clients" only within the meaning of section 5C of the Financial Advisers Act 2008. This document is not directed at persons who are "retail clients" as defined in the Financial Advisers Act 2008. NOTE THAT STANDARD CHARTERED BANK (incorporated in England) IS NOT A "REGISTERED BANK" IN NEW ZEALAND UNDER THE RESERVE BANK OF NEW ZEALAND ACT 1989, and it is not therefore regulated or supervised by the Reserve Bank of New Zealand. **Pakistan:** The securities mentioned in this report have not been, and will not be, registered in Pakistan, and may not be offered or sold in Pakistan, without prior approval of the regulatory authorities and/or relevant governmental statutory body(ies) in Pakistan. **Philippines:** This document may be distributed in the Philippines by Standard Chartered Bank (Philippines) ("SCB PH") to Qualified Buyers as defined under Section 10.1 (L) of Republic Act No. 8799, otherwise known as the Securities Regulation Code ("SRC"), other corporate and institutional clients only. SCB PH does not warrant the appropriateness and suitability of any security, investment or transaction that may have been discussed in this document with respect to any person. Nothing in this document constitutes or should be construed as an offer to sell or distribute securities in the Philippines, which securities, if offered for sale or distribution in the Philippines, are required to be registered with the Securities and Exchange

Commission unless such securities are exempt under Section 9 of the SRC or the transaction is exempt under Section 10 thereof. SCB PH is regulated by the Bangko Sentral ng Pilipinas (BSP) (e-mail: consumeraffairs@bsp.gov.ph). Any complaint in connection with any product or service of, or offered through, the Bank should be directed to the Bank's Client Services Group via e-mail at straight2bank.ph@sc.com (or any other contact information that the Bank may notify you from time to time). **Singapore:** This document is being distributed in Singapore by Standard Chartered Bank (Singapore) Limited (UEN No.: 201224747C) only to Accredited Investors, Expert Investors or Institutional Investors, as defined in the Securities and Futures Act, Chapter 289 of Singapore. Recipients in Singapore should contact Standard Chartered Bank (Singapore) Limited (as the case may be) in relation to any matters arising from, or in connection with, this document. **South Africa:** Standard Chartered Bank, Johannesburg Branch ("SCB Johannesburg Branch") is a Registered Credit Provider in terms of the National Credit Act 34 of 2005 under registration number NCRCP4. **Thailand:** This document is intended to circulate only general information and prepare exclusively for the benefit of Institutional Investors with the conditions and as defined in the Notifications of the Office of the Securities and Exchange Commission relating to the exemption of investment advisory service, as amended and supplemented from time to time. It is not intended to provide for the public. **UAE:** For residents of the UAE – Standard Chartered Bank UAE does not provide financial analysis or consultation services in or into the UAE within the meaning of UAE Securities and Commodities Authority Decision No. 48/r of 2008 concerning financial consultation and financial analysis. **UAE (DIFC):** Standard Chartered Bank, Dubai International Financial Centre (SCB DIFC) having its offices at Dubai International Financial Centre, Building 1, Gate Precinct, P.O. Box 999, Dubai, UAE is a branch of Standard Chartered Bank and is regulated by the Dubai Financial Services Authority ("DFSA"). This document is intended for use only by Professional Clients and is not directed at Retail Clients as defined by the DFSA Rulebook. In the DIFC we are authorized to provide financial services only to clients who qualify as Professional Clients and Market Counterparties and not to Retail Clients. As a Professional Client you will not be given the higher retail client protection and compensation rights and if you use your right to be classified as a Retail Client we will be unable to provide financial services and products to you as we do not hold the required license to undertake such activities. **United Kingdom:** SCB and or its affiliates is authorised in the United Kingdom by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA. This communication is directed at persons SCB can categorise as Eligible Counterparties or Professional Clients (such persons being the target market of this communication following SCB's target market assessment) as defined by the FCA Handbook. In particular, this communication is not directed at Retail Clients (as defined by the FCA Handbook) in the United Kingdom. Nothing in this communication constitutes a personal recommendation or investment advice as defined by the FCA Handbook. **United States:** Except for any documents relating to foreign exchange, FX or global FX, Rates or Commodities, distribution of this document in the United States or to US persons is intended to be solely to major institutional investors as defined in Rule 15a-6(a)(2) under the US Securities Exchange Act of 1934. All US persons that receive this document by their acceptance thereof represent and agree that they are a major institutional investor and understand the risks involved in executing transactions in securities. Any US recipient of this document wanting additional information or to effect any transaction in any security or financial instrument mentioned herein, must do so by contacting a registered representative of Standard Chartered Securities North America, LLC, 1095 Avenue of the Americas, New York, N.Y. 10036, US, tel + 1 212 667 0700. WE DO NOT OFFER OR SELL SECURITIES TO U.S. PERSONS UNLESS EITHER (A) THOSE SECURITIES ARE REGISTERED FOR SALE WITH THE U.S. SECURITIES AND EXCHANGE COMMISSION AND WITH ALL APPROPRIATE U.S. STATE AUTHORITIES; OR (B) THE SECURITIES OR THE SPECIFIC TRANSACTION QUALIFY FOR AN EXEMPTION UNDER THE U.S. FEDERAL AND STATE SECURITIES LAWS NOR DO WE OFFER OR SELL SECURITIES TO U.S. PERSONS UNLESS (i) WE, OUR AFFILIATED COMPANY AND THE APPROPRIATE PERSONNEL ARE PROPERLY REGISTERED OR LICENSED TO CONDUCT BUSINESS; OR (ii) WE, OUR AFFILIATED COMPANY AND THE APPROPRIATE PERSONNEL QUALIFY FOR EXEMPTIONS UNDER APPLICABLE U.S. FEDERAL AND STATE LAWS. Any documents relating to foreign exchange, FX or global FX, Rates or Commodities to US Persons, Guaranteed Affiliates, or Conduit Affiliates (as those terms are defined by any Commodity Futures Trading Commission rule, interpretation, guidance, or other such publication) are intended to be distributed only to Eligible Contract Participants are defined in Section 1a(18) of the Commodity Exchange Act. **Zambia:** Standard Chartered Bank Zambia Plc (SCB Zambia) is licensed and registered as a commercial bank under the Banking and Financial Services Act Cap 387 of the laws of Zambia and as a dealer under the Securities Act, No. 41 of 2016. SCB Zambia is regulated by the Bank of Zambia, the Lusaka Stock Exchange and the Securities and Exchange Commission.

Document approved by
John Davies
US Rates Strategist

Document is released at
16:04 GMT 27 October 2025