

Q3 2026

Plane insights

Commercial Aviation Market Intelligence



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Strategic & Market Analysis – SMBC Aviation Capital

Summary

As the Farnborough Airshow kicks off it does so in a global environment that is cautiously recovering. The fragile US-Iran ceasefire appears to be failing but the pivotal Strait of Hormuz remains open and strong motivation to end the war persists. The number of ships transiting the Strait of Hormuz has picked up but remains erratic; the operational risk environment is transitioning but not yet normalised.

The closure of the strait has had a major impact on the supply and price of oil, but although the price of oil remains elevated compared to 2025 it has gradually been decreasing, along with the refining margin. Global supply has adapted to compensate for the lack of supply from the Middle East which assuaged fears of a scarcity of fuel, but uncertainty remains.

At the mid-point of the year OEM deliveries are up versus the same point last year; Boeing continues to ramp up production of the MAX while improving the quality of the production line. Airbus is at 40% of target but traditionally have a stronger second half of the year. Widebody production remains subdued and more airlines are considering alternatives for widebodies; we take a deep-dive into the A321XLR, a unique type with no direct competitor in its space which can operate as a widebody replacement, supplement widebody operations with reduced time-on-ground or serve as a route-opener all while offering favorable trip cost.

The secondary market space remains tight. Storage rates remain low, and half of the stored fleet has been parked for less than a year aligning well with transitions or maintenance. Retirement levels are similar to 2025 and below the long-term average. Average age at retirement has increased indicating extended useful economic lives.

On the airline side, IATA has cut their projections for both profit and traffic growth for 2026. We look at how the current shock compares to previous downturns and note this is more regionally contained with less of a global impact than other events such as 9/11 and SARS.

Finally, as a continuation from last month's focus on the trading market, we delve into the current-tech widebody space which is seeing strong buyer appetite. Economic lives have been extended due to low production of new-tech aircraft causing operators to keep their existing aircraft for longer.

Macro Environment

The truce between Iran and the US appears to have been disregarded already with both parties returning to military action. Oil prices reacted positively to the initial ceasefire news with Brent crude dropping below \$72/bbl and while recent events have caused Brent prices to rise again, they remain well below the peak we saw at the commencement of the war and the markets appear to be pricing in a movement toward a final resolution. The single biggest win is the reopening of the Strait of Hormuz through which around a fifth of seaborne oil trade passes.

The energy price spike that followed the initial closure of the Strait was the supply shock catalyst that fed into consumer prices, forced central banks to abandon easing, and pushed bond yields up. That chain has since partially reversed as the strait reopens.

Kevin Warsh had his first meeting as chairman of the Fed in late June and proved less dovish than some expected. Interest rates remained unchanged due to persistent, elevated inflation, a resilient labour market and solid economic activity. Projections for year-end have turned more hawkish with the median policymaker expecting rates to end 2026 higher than today.

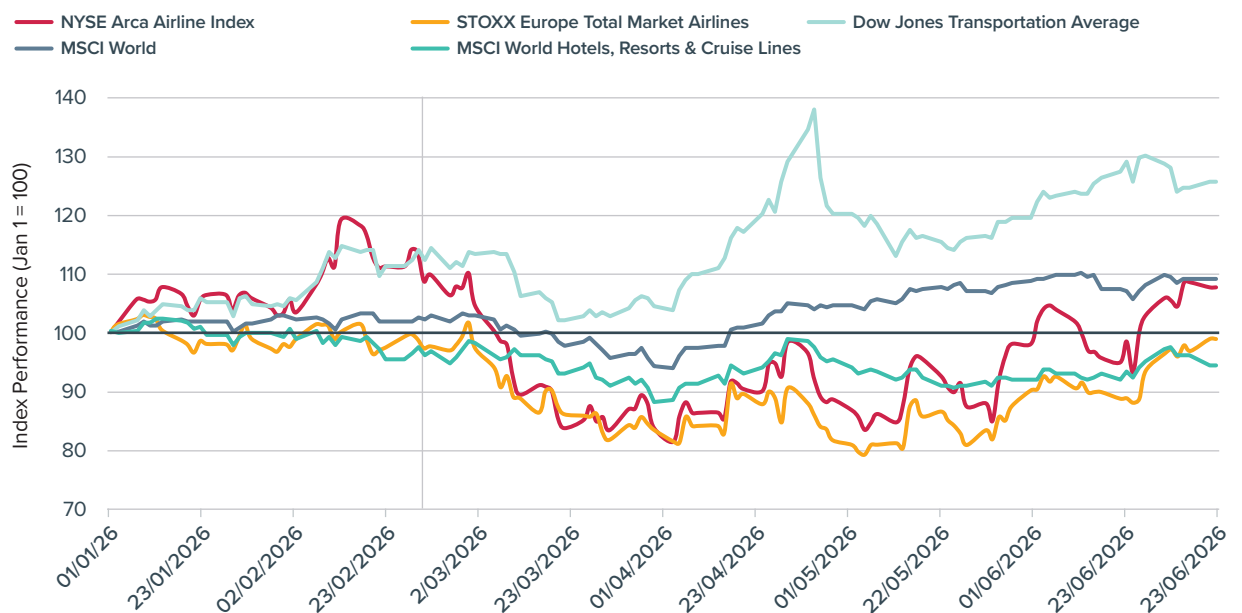
The 10-year treasury is one of the key bond rates for aviation and has moved in near-perfect lockstep with the Strait of Hormuz situation. However, the composition has changed: the geopolitical risk premium has largely been removed, but the level remains elevated due to higher underlying inflation.

Meanwhile, the European Central Bank raised interest rates by a quarter point becoming the first G7-economy central bank to increase borrowing costs in response to the Middle East energy shock. This marks the ECB's first rise since September 2023 and brings rates back to a level last seen a year ago.

The equities market reaction to the war was severe. US airline equities, as measured by the NYSE Arca Airline Index, fell roughly 32% from their February peak to a late-March trough but recovered by the end of May. Meanwhile European carriers fell around 23% and recovered more slowly, ending the period still close to their starting level. The deeper, slower European drawdown reflects greater exposure to affected airspace and to Gulf and Asian long-haul networks.

Stock-market volatility has declined. The VIX — the 'fear gauge,' which measures expected volatility in S&P 500 index options — has fallen gradually and hovered in the 15–20 band considered normal over the past two months.

Figure 1. Equities Performance



Source: Bloomberg

Macro Environment (continued)

Stepping back from the conflict, a longer-run structural point matters for aviation demand. Over the past two years, the concept of the K-shaped economy has attracted considerable debate, where the rich get richer (upper arm) while lower and middle-income households (lower arm) face ongoing hardships. While this is true in certain countries which have seen global inequality rise, in the 21st century the world economy has kept getting more equal. At the turn of the century the rich spent 40 times more than the poor; today that figure is closer to 18. While inequality has risen within certain countries, globally the world economy has kept converging. American to average Indian spending has roughly halved, from more than 16:1 to under 8:1.

This is important in the world of aviation, particularly in non-Western countries where a rising, more affluent population is engaging in Visiting Friend and Relatives (VFR) and leisure travel.

Figure 2. Global Consumption Spending, % of Total



Source: World Data Lab, The Economist

Oil

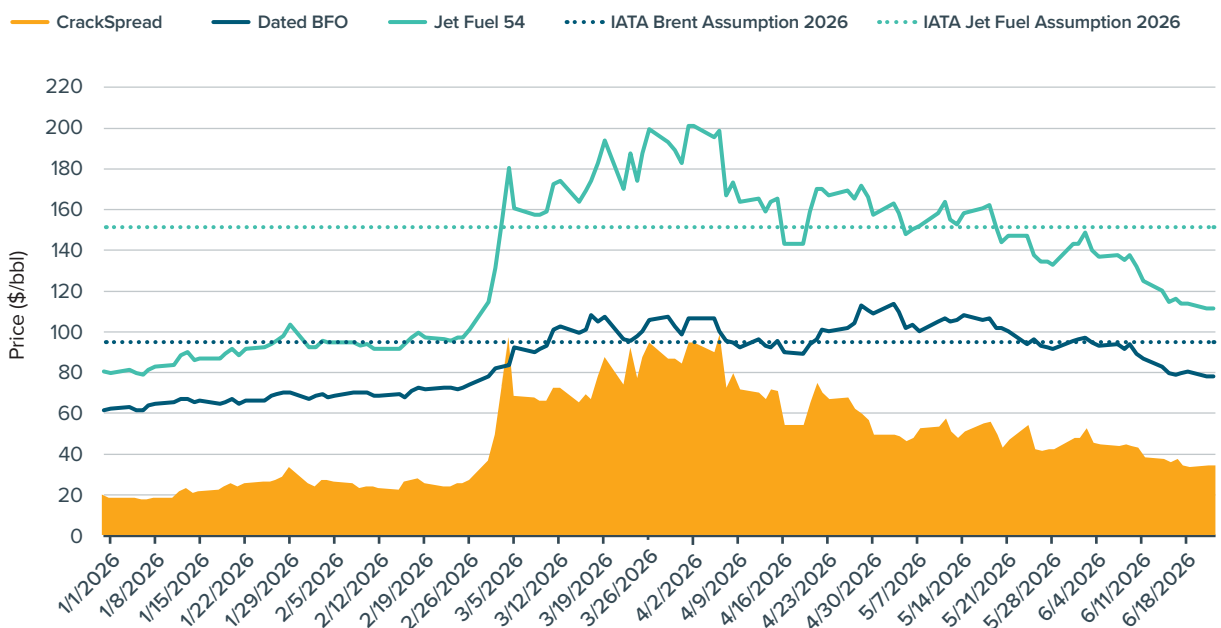
As of the start of July the oil market is looking considerably improved on our last update three months ago. While still elevated, both Brent and refining margins have continued to trend downwards. The crack spread in particular has shown strong declines, down from \$100/bbl in late March to sub \$40/bbl by the end of June. Much of the decline reflects crude exports through the Strait of Hormuz resuming at scale for the first time since February.

An interesting theme since the war began is Donald Trump's public comments functioning as a near-direct price signal for both oil and equities. Oil traders began treating each presidential remark as a repricing event. For example, when Trump suggested in early March, via a social media post, that the war might be winding down there was an immediate selloff in energy markets with West Texas Intermediate falling by 6%. However, the market's sensitivity faded over time, effectively tuning him out by April.

Global supply has adapted to compensate for much of the loss of oil from the Middle East. Supply into Europe had been a real concern but that has alleviated due to increased supply from the US, West Africa and Norway, combined with some airlines in central Europe taking fuel from Russia. Some energy companies such as Repsol have increased their jet fuel production by reconfiguring their refineries. One estimate is that higher European refinery yields could add roughly 100,000 barrels a day of jet fuel, or about 20% of the supplies Europe imported from the Middle East before the Iran war. Within the Gulf it is estimated that fuel production can return to pre-war levels by Q4 of this year for most regions. This is highly dependent on the level of military action in the region.

While the downward trend is good, airlines are still dealing with elevated oil prices compared to 2024 and 2025. This results in a significant increase in fuel spend for 2026 for airlines, IATA expects a \$100billion increase versus 2025. This will also increase the fuel share of operating costs from 25% to over 30% for 2026 but should trend back down in 2027. Airlines that operate the 737 MAX or A320/321neo or XLR will be less impacted due to their 15%+ improvement in fuel efficiency.

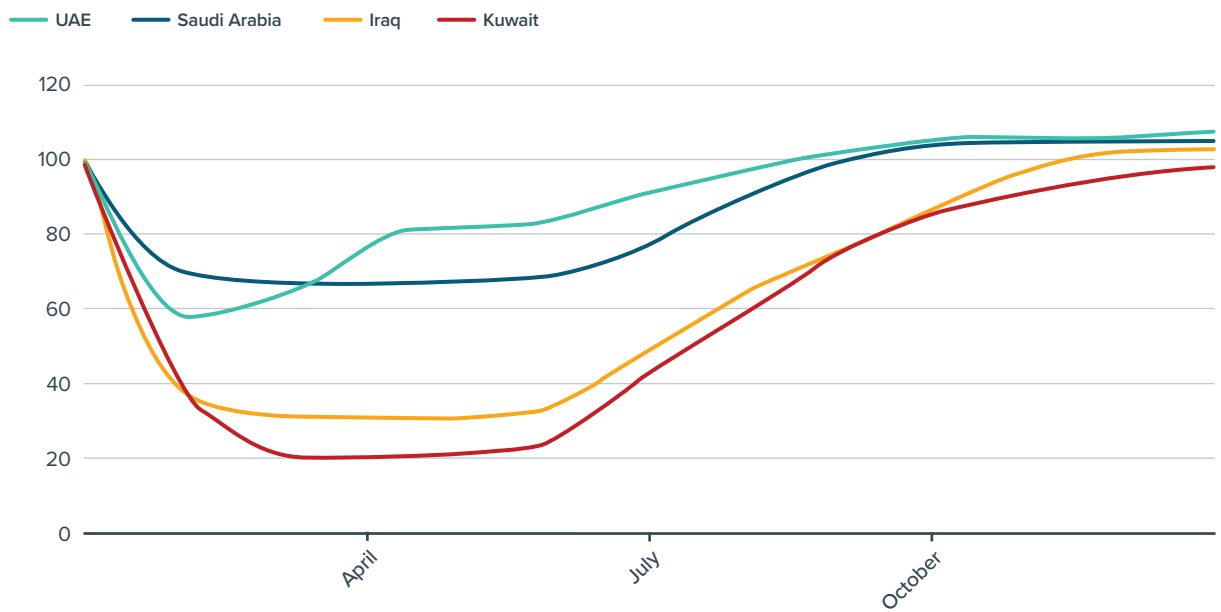
Figure 3. Fuel Price



Source: Bloomberg, Dated BFO Brent and Jet Fuel 54

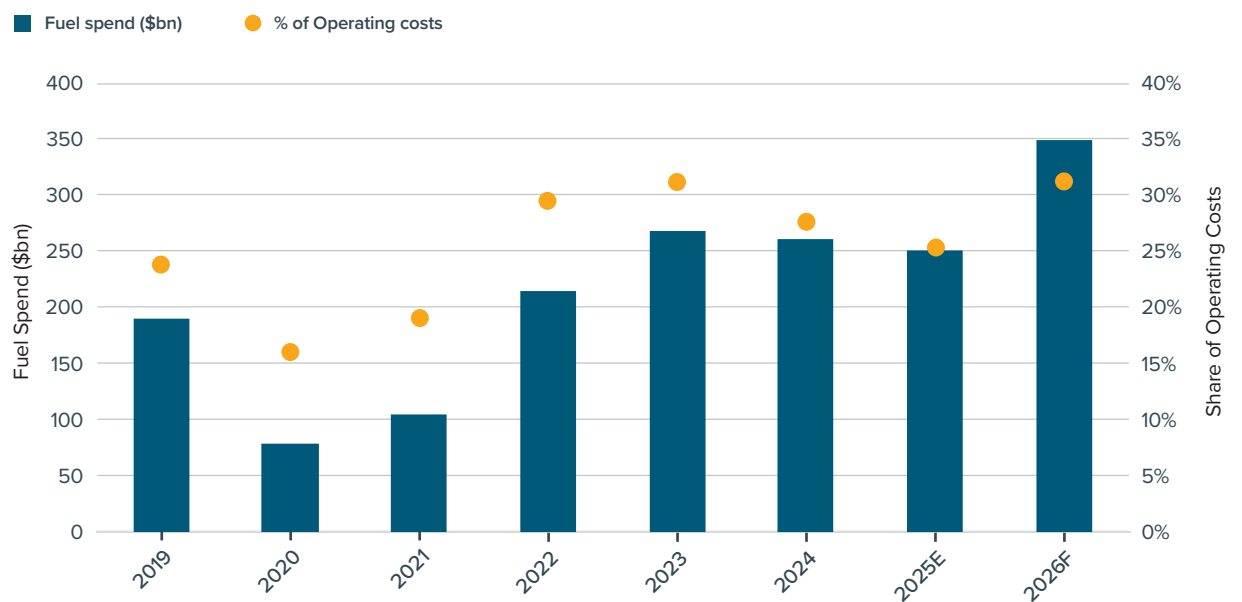
Oil (continued)

Figure 4. Time Until Gulf Oil Production Returns to Pre-war Levels (Indexed to 100 in Feb 2026)



Source: Financial Times, Kpler

Figure 5. Airline Fuel Spend



Source: IATA

Aircraft Supply

The mid-year point is a useful moment to assess how the OEMs are tracking against their delivery targets. Boeing tends to have a smoother flow of deliveries throughout the year while Airbus generally starts the year slowly and peaks strongly in December. However, with Airbus at 40% of the way to target by mid-year, they will need a significant ramp-up to get there. We estimate they will need to deliver 87 total aircraft per month to achieve target. Boeing have not made their annual target public, but we estimate they are 45% of the way to 660 deliveries.

Compared with the same period in 2024 and 2025, Boeing's MAX programme continues its upward trajectory. Boeing have stated that they are now producing at 47/mo and will stabilize at this rate before seeking to boost to 52/mo. To exceed this rate, Boeing will bring the new North Line in Everett online with the first production fuselage being loaded on 6th July. Boeing also had a setback in Q1 with the identification of a wiring issue on around 25 MAX aircraft on the production line. Production was not materially impacted, and Boeing maintains its full-year target, though the issue caused around ten deliveries to slip into Q2.

Airbus A320neo deliveries are up on last year but delays continue to be a feature.

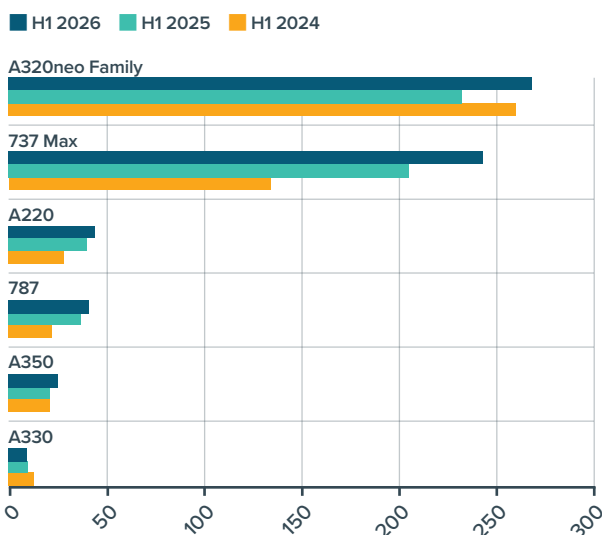
Airbus report their main constraint to be the supply of PW1000G engines though some quality issues such as the Sofitec panel replacements continue to be a drain on resources. The company has said that impaired engine supply to the OEM is directly weighing on its ramp-up trajectory and full-year guidance. Airbus had previously hoped to increase A320neo family production to 75 aircraft per month by 2027, but that target has now been pushed back to 70-75/mo due to ongoing engine supply limitations.

Widebody deliveries remain subdued, but that is broadly due to external factors. Boeing 787 production is progressing, but deliveries are hampered by seat certification issues. A number of this year's deliveries were also of stored aircraft that had just completed the join verification programme, having been in storage for a period of time. Boeing is currently planning to ramp the 787 from rate 8/mo to rate 10/mo; this was delayed by supply-chain issues but is starting to stabilize.

Noting the subdued widebody delivery profile and the continuing strong demand for widebody aircraft which outstrips supply, many airlines are reconsidering the merits of the XLR as a WB replacement in the current environment.

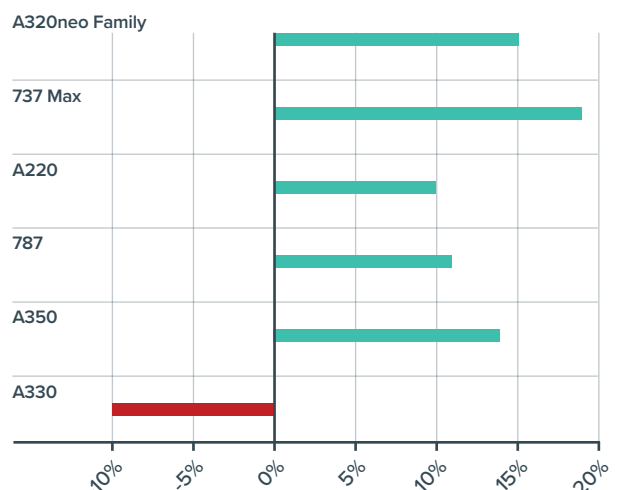
OEM	H1 Deliveries	Full-Year Target	Progress	H1 Monthly Average	H2 Monthly Average Required
Airbus	348	870	40%	58p/m	87p/m
Boeing	300	660*	45%	50p/m	60p/m

Figure 6. H1 Aircraft Deliveries



Source: Cirium Fleets Analyzer, SMBC Aviation Capital analysis

Figure 7. Aircraft Deliveries – Year on Year



Source: Cirium Fleets Analyzer, SMBC Aviation Capital analysis

XLR

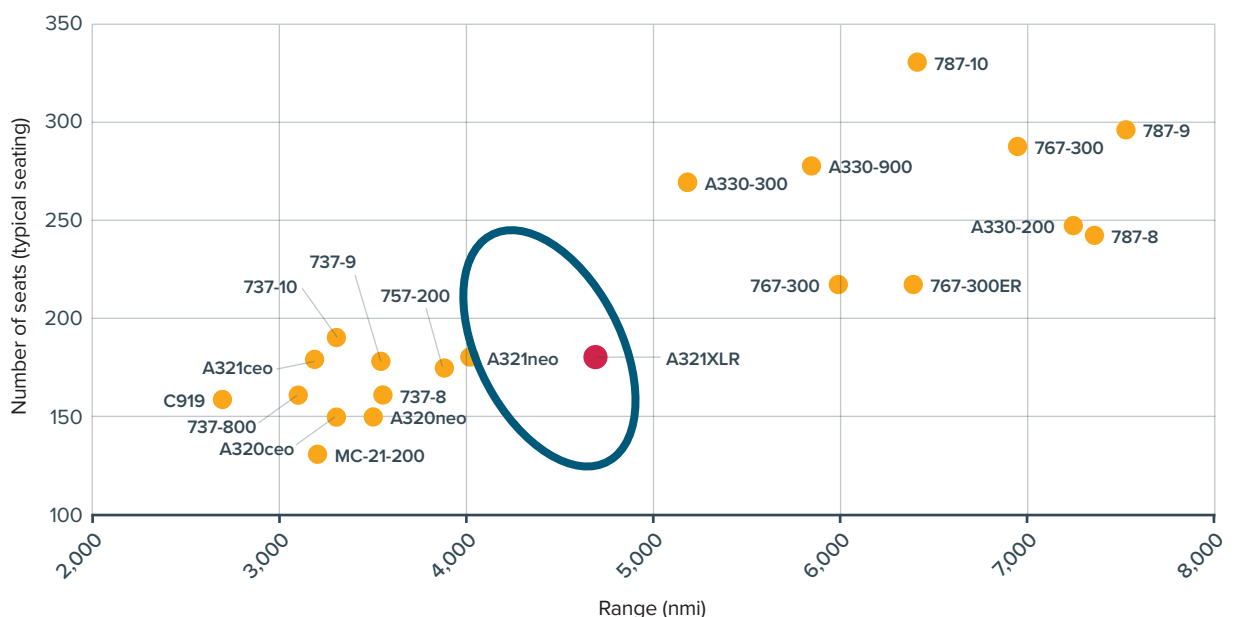
In our previous edition of Plane Insights we touched on the structural shift in the commercial aviation space where upgauging in the widebody space is leaving a gap that single-aisle aircraft are well-positioned to fill. Indeed, around three-quarters of all new long-haul routes between 2,500nmi and 4,000nmi created post-Covid are operated by single-aisle aircraft. In addition, the range capability of new-tech single-aisle aircraft extends further into the long-haul segment with operators flying these new-tech aircraft 23% further than prior-generation. As evidenced in the A321XLR Market Position chart, only one aircraft type sits within that segment that can offer long-haul travel with single-aisle trip cost and that aircraft is the Airbus A321neo XLR.

While there are some additional structural changes from the base A321neo, the key change on the XLR is the addition of a Rear Centre Tank (RCT). The RCT offers the fuel capacity of four Auxiliary Centre Tanks (ACTs) while only taking up the space of two. This combined with the optional ACT leads to a range improvement of up to 700nmi achieving a maximum range of 4,700nmi.

This extended range capability has proven compelling to the market — the A321XLR currently has over 500 orders across 20+ customers, of which around 50 have already been delivered. The orderbook accounts for 8.5% of the total A321 backlog. Airbus state they have a max rate capacity of 12 per month for the XLR on their production line, so this share could easily increase.

The backlog shows a roughly equal split between LCC operators and mainline carriers indicating both ends of the market find the asset attractive. Regionally, the North American market stands out with a greater share of the XLR over the non-XLR A321neo market.

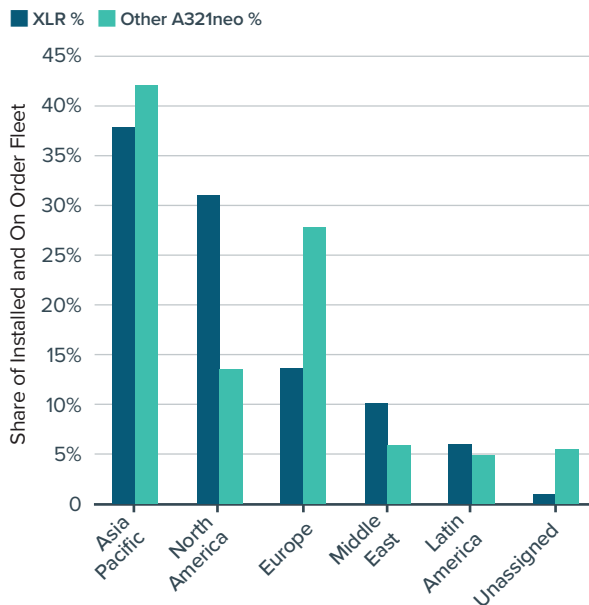
Figure 8. A321XLR Market Position



Source: SMBC Aviation Capital Analysis

XLR (continued)

Figure 9. A321neo Market Share by Region



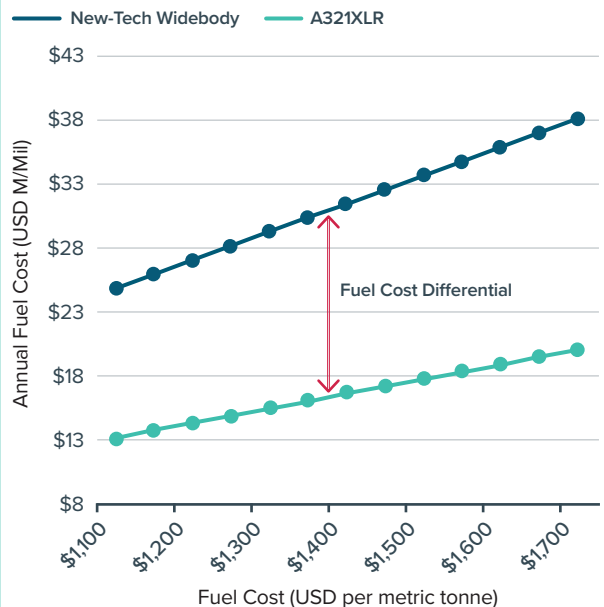
Source: Cirium Fleets Analyzer

At SMBC Aviation Capital we have a proprietary Route Evaluation Tool (RET) which we use to compare asset performance over various specific airline routes. In this example we have compared the XLR versus a new-tech widebody aircraft over a 3,000nmi route assuming 700FC per annum utilization and comparable interior layouts. At a fuel cost of \$1,400 per metric tonne, we estimate that the XLR will have a \$14.8m fuel saving per year versus the widebody.

There are two primary applications for the XLR, firstly as a route opener and secondly as an optimizer. The aircraft can open new long-haul routes where demand is initially too thin for a widebody. The XLR also works as a network optimizer where it can complement widebodies. It can achieve this through managing seasonality by using the XLR to operate during the offseason, retaining market share and maintaining load factors. The aircraft can also boost frequencies on established trunk routes offering greater schedule options to travellers, particularly on quieter days of the week. Finally, the aircraft can operate a combination of long hauls and short hauls reducing AOG time and optimising utilization. Utilization on the XLR is currently 6% higher than on the LR.

According to Airbus there are over 2,200 potential routes for the XLR within the 2,500nmi – 4,700nmi band, 50% are new, unserved long-and-thin routes while the remainder can be optimized via rightsizing, seasonality and frequencies.

Figure 10. XLR Fuel Cost Differential



Source: SMBC Aviation Capital

Finally, to illustrate how this theory translates into practice we can look at how Aer Lingus as one of the earliest adopters of the XLR is fully utilizing the aircraft's potential:

1. Widebody replacement

Pre-Covid Dublin-Newark was operated by A330s, in 2025 and 2026 this has been replaced with the XLR and some LR operations

2. Optimization

Aer Lingus is mixing the XLR with the A330 on the Boston route, matching seasonal demand and adding frequency

3. New routes

Aer Lingus launched Dublin–Raleigh/Durham, a route made viable by the XLR's range and well-suited to the strong business class demand between North Carolina's Research Triangle and Dublin's growing tech hub

4. Extending premium product

Previously business class travellers connecting from North America to Europe through Dublin would transfer to a single-class aircraft. However, with the XLR operating some routes into Europe it is now possible that a business class traveller can enjoy the premium product all the way from origin to destination.

Storage & Retirements

In this edition, we look at aircraft in storage through a slightly different lens – time in storage.

Nearly half of the 2,750 commercial aircraft currently in storage have been stored for under a year. This aligns well with aircraft that are changing operator, undergoing heavy maintenance, being converted to freighter, or simply down to seasonality – transient absences rather than permanent exits.

On the opposite side of the spectrum, around one in five aircraft have been stored for five years or more, it is fair to assume that aside from a negligible amount, these aircraft will never return to operations. These can be considered structurally removed from the active fleet.

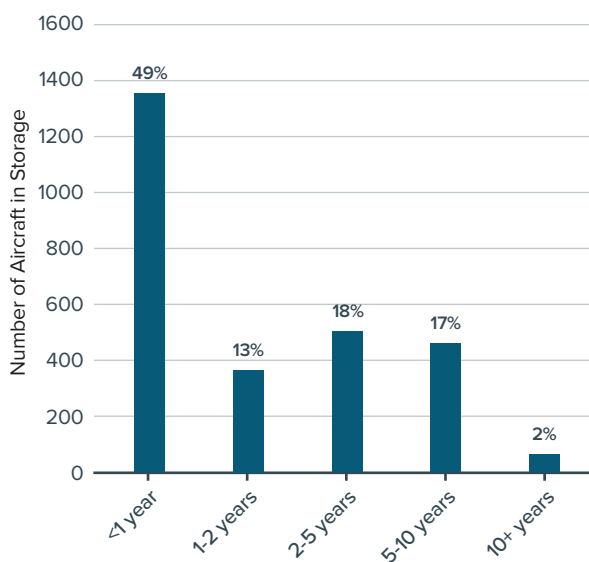
Age data reinforces this split cleanly. Aircraft stored for less than five years show a remarkably consistent profile, with average ages clustering around 14–16 years across the under-one-year, one-to-two-year, and two-to-five-year buckets. Beyond the five-year threshold the picture shifts sharply – aircraft stored five to ten years average around 26 years old, while those stored over a decade average closer to 30. These are not parked aircraft; they are effectively retired ones.

Despite holding half of all stored assets, operating lessors maintain the shortest average storage duration – evidence that active remarketing is working. Distressed situations tell the opposite story: sanctions regimes, conflict zones and troubled markets account for a disproportionate share of five-plus-year storage, with Iran, Ukraine and Venezuela all ranking in the top six. Recovery probability for these assets is materially impaired.

Taken together, the picture is one of two very different populations sharing the same headline number. The bulk of stored aircraft are in transit – temporarily sidelined and likely to return. A smaller but significant tail is gone for good, concentrated in ageing airframes and markets where political and economic conditions have severed the path back to service.

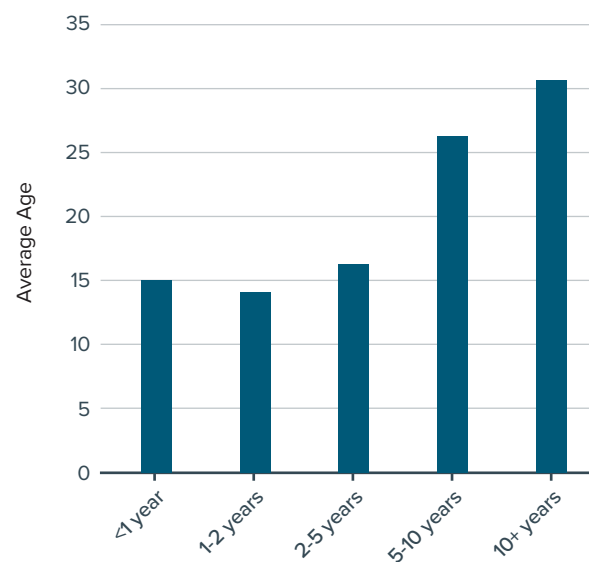
Across the first six months of 2026, 216 narrow and widebody aircraft have been retired, three quarters of which are the former. This is broadly in line with 2025, and below the long-term average. Retirements are a lagging indicator, so we see little impact from the war in the Middle East in these numbers.

Figure 11. Stored Aircraft by Time in Storage



Source: Cirium Fleets Analyzer, SMBC Aviation Capital analysis

Figure 12. Stored Aircraft by Age



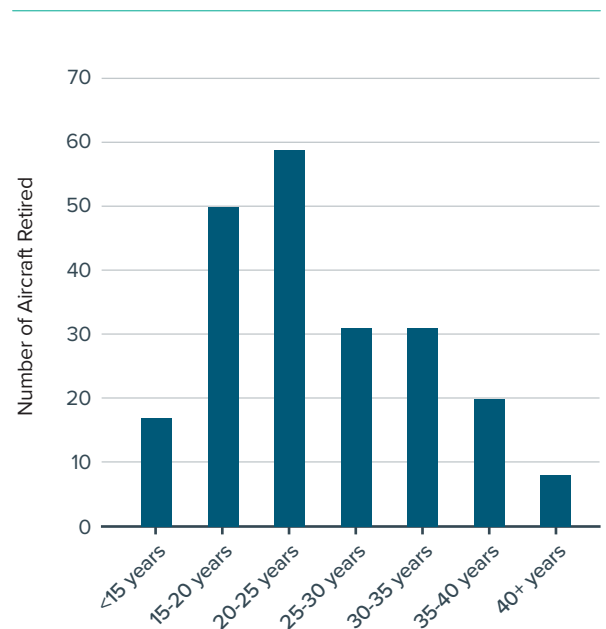
Source: Cirium Fleets Analyzer, SMBC Aviation Capital analysis

Storage & Retirements (continued)

The 737 NG and A320ceo lead by volume, though counts remain modest relative to the size of those installed fleets. Regionally, North America accounts for 46% of retired aircraft — consistent with prior years, though this requires some context, as a significant share reflects US-based part-out and salvage operators rather than operating airline retirements.

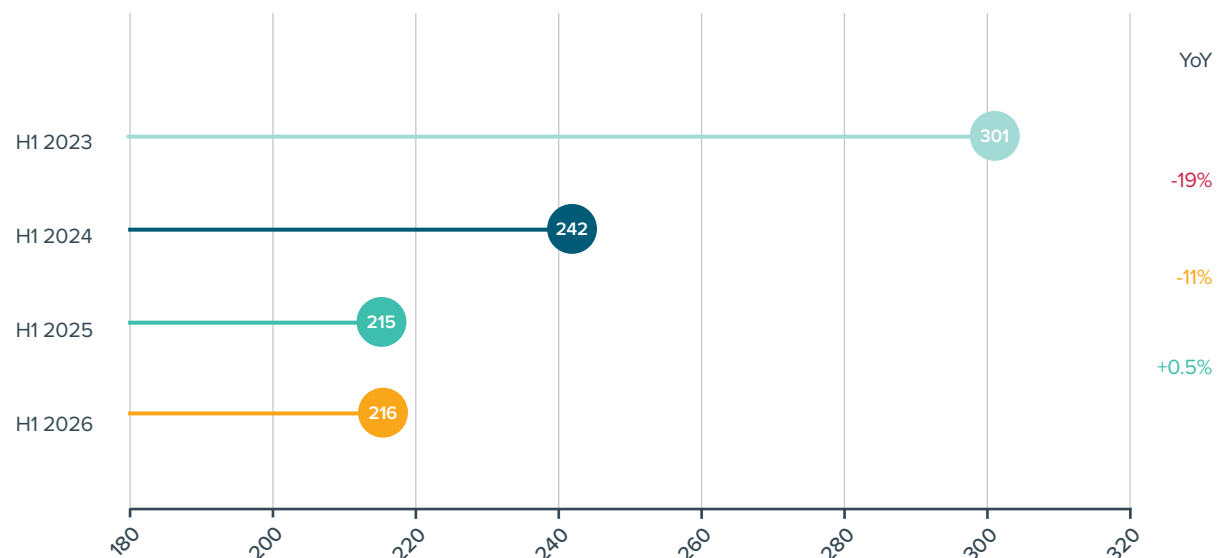
Retirement age follows a right-skewed distribution concentrated in the 15–25 year range, with a long tail toward older airframes. The average retirement age has increased by just under 2 years since 2023, reflecting a broader trend of operators extending asset lives in a constrained new-delivery environment.

Figure 14. H1 2026 Retirements by Age



Source: Cirium Fleets Analyzer, SMBC Aviation Capital analysis

Figure 13. H1 Retirements 2023-2026



Source: Cirium Fleets Analyzer, SMBC Aviation Capital analysis

Air Travel

Following the conflict in the Middle East, IATA has halved its total annual profit forecast to \$23bn USD while also reducing their traffic growth (RPK) projection from 4.9% to 2.1%. There is a pronounced regional divergence; the Middle East faces a deep contraction, while Asia Pacific and Africa grow.

On aggregate, airlines are expected to generate profits in all regions aside from the Middle East. Industry revenue is forecast to increase by almost 10% but the fuel cost shock will erode these gains and more. Airlines have been successful in passing through some, but not all, of their increased fuel price leading to an erosion in profit margin.

Net profit per passenger stands at a modest \$4.50, half of last year but above the 35-year median of \$3.50.

From a traffic perspective it is useful to put the current shock in perspective against four other downturns, we exclude Covid-19 as that was an artificial constraint of supply.

Looking at the accompanying chart, two things are striking. Firstly, at the global level the current crisis barely registers against historic shocks, only a 3% trough. The Middle East is under 10% of global RPK, so even a catastrophic regional hit has minimal impact on the global aggregate. The regional story is the reverse; this conflict has the steepest impact on an individual region – the carriers exposed were impacted significantly. Prior shocks indicate that while there was a dominant region impacted, the impact was spread globally. 9/11 and 2008/09 hit North America initially - a market large enough that it impacted globally and then spread to other regions.

While 9/11 and SARS can be considered demand shocks, the 2026 trough is substantially a supply shock: closed airspace physically removed the ability to operate while transfer traffic rerouted away from Gulf hubs. Passengers didn't necessarily stop wanting to fly the region; they were unable to.

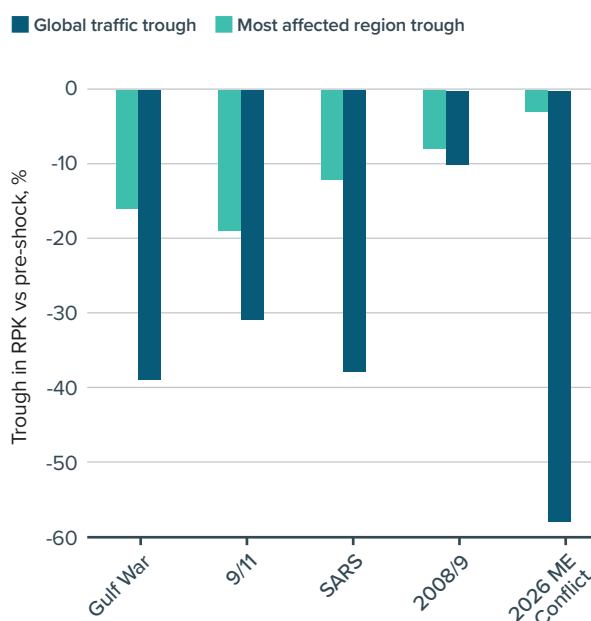
A demand shock recovers when confidence returns and can be a slower process, a supply shock recovers when the constraint lifts and is potentially much quicker.

Figure 15. Airline Traffic and Profit Growth



Source: IATA

Figure 16. Impact on Traffic from Shocks



Source: IATA

Widebody Demand

Building on our Q2 conversation with Head of Trading Mike Littleton, we wanted to touch on the widebody market, in particular the current tech space which is one of the strongest performing segments currently.

Widebody trading has accelerated coming out of Covid, trades between lessors are up 4.6X versus 2022. There is also a wider buyer pool with 34 distinct investors in 2025, up from 14 in 2022. The space has attracted many new entrants since 2024, particularly newer platforms that are looking to scale up quickly while diversifying their fleet away from narrowbodies.

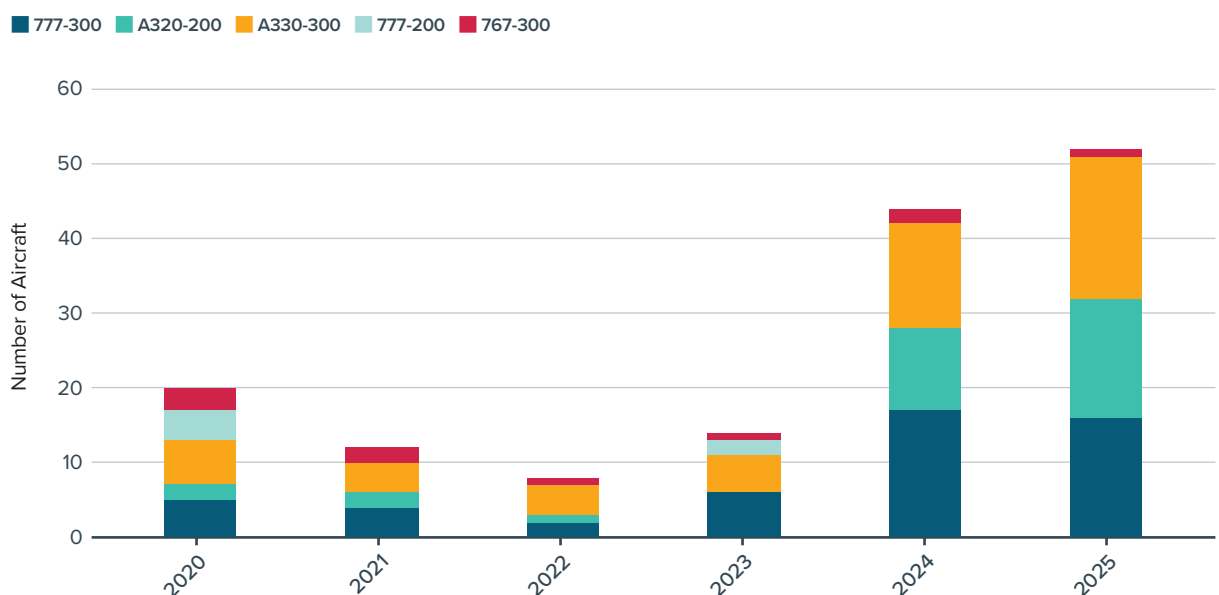
A key driver behind the strength of the A330ceo and 777-300ER market, both currently and in the medium term, is the constrained supply of replacement aircraft from both Airbus and Boeing. Our internal forecasts indicate that production of single-aisle aircraft should return to the 2018 forecast level in 2026, but on the widebody side it remains considerably longer. Many operators who had expected to take delivery of new tech widebodies have seen their delivery slots continually slide to the right and have had to retain their current fleet for longer than expected to bridge this capacity divide.

This constraint has direct implications for the P2F market across both the 777-300ER and A330ceo, numerous aircraft which had been earmarked for conversion have instead remained in passenger service. Furthermore, we have seen revision of MRO forecasts for shop visits on the A330. Such is the demand that some engines that were forecast to be parted out for material supply are now remaining in service and some will undergo performance restoration.

Two additional factors are leading to an increase in the economic lives of these aircraft, and thus revenue-earning potential – retirements are very low and airlines are engaging in cabin refits. For example, on the 777-300ER key operators such as Emirates, Air France, and Cathay Pacific have all initiated refurbishment plans, such retrofits typically have a design lifespan of 8-12 years.

Overall, this strong demand environment has led to increased lease rates, improved residual values, longer time in service, all culminating in a strong trading market.

Figure 17. Widebody Trades with Lease Attached



Source: Cirium Fleets Analyzer

SMBC Aviation Capital Macro Monitor

	Q1 '24	Q2 '24	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25	Q4 '25	Q1 '26	Q2 '26
Economic Growth										
US GDP	Green	Orange	Green	Green	Orange	Red	Green	Green	Orange	Orange
China GDP	Red	Green	Orange	Green	Green	Yellow	Orange	Orange	Yellow	Green
Euro Area GDP	Red	Yellow	Orange	Green	Green	Green	Red	Yellow	Orange	Red
Economic Expansion										
PMI – Manufacturing	Red	Yellow	Orange	Orange	Green	Yellow	Yellow	Orange	Green	Green
PMI – Services	Orange	Green	Orange	Yellow	Green	Red	Orange	Yellow	Green	Yellow
PMI – Exports	Green	Green	Yellow	Yellow	Green	Red	Orange	Orange	Green	Green
Money Supply (M2)	Red	Orange	Orange	Orange	Yellow	Green	Green	Green	Green	Green
New House Starts (US)	Green	Orange	Green	Orange	Green	Red	Red	Orange	Yellow	Yellow
Global Supply Chain Pressure Index	Orange	Red	Green	Orange	Yellow	Yellow	Yellow	Orange	Green	Green
US Unemployment Rate	Green	Green	Green	Green	Green	Orange	Orange	Red	Orange	Orange
Stocks										
S&P 500	Red	Orange	Orange	Yellow	Yellow	Yellow	Green	Green	Green	Green
Nikkei 225	Yellow	Yellow	Yellow	Orange	Red	Orange	Yellow	Green	Green	Green
Inflation										
US CPI	Red	Orange	Orange	Orange	Orange	Yellow	Orange	Orange	Yellow	Red
China CPI	Red	Green	Yellow	Green	Green	Green	Green	Yellow	Red	Red
Euro Area CPI	Red	Red	Yellow	Yellow	Orange	Green	Green	Yellow	Green	Red
Oil										
Brent Price	Red	Orange	Orange	Yellow	Yellow	Green	Green	Green	Yellow	Red
Jet Fuel Price	Red	Orange	Yellow	Yellow	Yellow	Green	Green	Yellow	Orange	Red
Crack Spread	Red	Yellow	Green	Green	Yellow	Green	Orange	Orange	Orange	Red
Commodities										
Aluminium	Green	Yellow	Green	Yellow	Yellow	Green	Yellow	Orange	Orange	Red
Gold	Green	Green	Green	Green	Yellow	Orange	Orange	Orange	Red	Orange
Titanium	Green	Green	Green	Green	Red	Yellow	Orange	Orange	Orange	Orange
Interest rates										
5YR Treasury Rate	Orange	Red	Green	Yellow	Yellow	Yellow	Green	Green	Green	Orange
10YR Treasury Rate	Yellow	Red	Green	Yellow	Yellow	Orange	Yellow	Green	Green	Red
5YR Swap Rate	Orange	Red	Green	Yellow	Yellow	Yellow	Green	Green	Green	Orange
10YR SwapRate	Orange	Red	Green	Yellow	Yellow	Orange	Yellow	Green	Green	Red
Yield Curve (10Y-2Y)	Red	Red	Orange	Orange	Yellow	Green	Green	Green	Green	Yellow
EFFR	Red	Red	Red	Orange	Yellow	Yellow	Yellow	Green	Green	Green
ECB Rate	Red	Red	Red	Orange	Yellow	Green	Green	Green	Green	Green
Volatility										
IG Index (bps)	Red	Yellow	Orange	Green	Yellow	Orange	Green	Green	Yellow	Green
VIX	Green	Green	Yellow	Green	Red	Orange	Yellow	Orange	Red	Yellow
Currency										
DX	Orange	Orange	Yellow	Orange	Red	Green	Green	Green	Green	Green
USDEUR X Rate	Green	Green	Yellow	Green	Green	Orange	Red	Orange	Red	Red
JPYUSD X Rate	Yellow	Red	Green	Yellow	Yellow	Green	Green	Orange	Orange	Red
Luxury/Premium Demand										
S&P Luxury Index	Green	Orange	Red	Red	Yellow	Orange	Green	Green	Green	Yellow
Air Traffic										
Air Traffic (YoY)	Green	Yellow	Yellow	Yellow	Yellow	Orange	Orange	Yellow	Orange	Red
Air Cargo (YoY)	Green	Green	Green	Green	Orange	Red	Orange	Yellow	Yellow	Orange
Market Values										
SA Current Tech MV	Red	Green	Green	Green	Yellow	Orange	Orange	Green	Orange	Orange
SA New Tech MV	Red	Orange	Orange	Orange	Yellow	Yellow	Green	Green	Green	Green
TA New Tech MV	Red	Red	Red	Orange	Yellow	Yellow	Yellow	Yellow	Green	Green
Market Lease Rates										
SA Current Tech MLR	Red	Orange	Orange	Orange	Yellow	Yellow	Yellow	Green	Yellow	Yellow
SA New Tech MLR	Red	Orange	Yellow	Yellow	Yellow	Yellow	Yellow	Green	Green	Green
TA New Tech MLR	Red	Red	Orange	Orange	Yellow	Yellow	Yellow	Yellow	Green	Green

About the authors

Shane Matthews

Shane is Head of the Strategic and Market Analysis Team leading a team of six analysts who have responsibility for SMBC Aviation Capital's proprietary models, databases and market analysis. He joined the company in 2005 as a credit risk analyst covering customers in Asia Pacific. Shane spent 10 years as an equity analyst covering airlines with NCB Stockbrokers and HSBC Securities in Singapore. He holds a Bachelor of Commerce Degree and a Masters in Business Studies in Banking and Finance from University College Dublin.

Darren Naughton

Darren is SVP Strategic and Market Analysis. He joined SMBC Aviation Capital in 2004 as a Residual Value Risk Analyst before joining the credit risk team covering airlines in Europe and North Africa. In 2014 he joined the Strategic and Market Analysis team with responsibility for industry analysis, forecasting and portfolio risk management. Prior to joining SMBC Aviation Capital, Darren worked in the semiconductor industry and has an Engineering Degree and an MBA from Trinity College Dublin.

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