SMBC AVIATION CAPITAL

Q4 2025

Plane insights

Commercial Aviation Market Intelligence

Shane Matthews, Darren Naughton, David Griffin, Stuti Kalra
Strategic & Market Analysis – SMBC Aviation Capital

Summary

As we head into ISTAT EMEA in Prague and the final quarter of the year, global uncertainty remains. While the IMF has increased their GDP expectations for the year, it is still lower than what would be achieved in a less aggressive tariff environment. In the US there are worrying signs on employment, the German economy is shrinking, the French government has collapsed, and signs of concern in the global growth engine - China. However, the commercial aviation sector remains robust.

For the first time this year, the US Fed has cut interest rates, a quarter point reduction in September with uncertainty regarding further cuts before year-end. The US Dollar continues to weaken which has led to the rise in some safe-haven assets such as gold and the Swiss franc.

There are competing dynamics at play in the oil market where the largest producing companies have begun ramping up exploration and securing reserves as expectations for energy transition to renewable energy slips to the right - creating a possible shortfall in supply. However, as supply is being ramped up, particularly by OPEC Plus nations, the decline in oil price means that an increasing number of sites and rigs are being idled due to the increasing gap to the break-even price.

Interestingly, we have observed one very interesting side effect from changing weather patterns. Extreme summer heat and tourist overcrowding is pushing demand into the shoulder season and away from the July & August peaks. There is also a geographical element, particularly in Europe with tourists increasing travel to more northern and coastal locations. Overall, a positive for airline revenue generation.

On aircraft supply, we see that over the past decade Low-Cost Carriers (LCCs) have increased their share of new aircraft deliveries against Network Carriers, while looking at the orderbook and airline strategies we expect to see a more balanced delivery profile going forward. The LCCs rely more on lessor financing than the network carriers, often via Sale-lease Back (SLB)

Turning to engines, we see that storage rates of GTF powered aircraft continue to remain elevated as part supply issues impact the number of full overhauls that can be completed. The escalation of part prices for both New-Tech and Current-Tech engines continues at rates far in excess of inflation, a concern for owners and investors.

Finally, we look at the growth of narrowbody aircraft in the Middle East which will support intra-regional growth in tandem with the mature long-haul mega-hub model. Airlines such as Air Arabia, Flynas, Flydubai and Saudia are at the forefront of increasing their fleets, and the number of regional routes.

Macro Environment

The IMF has increased its outlook for global economic expansion to 3%, up from the 2.8% it forecast after President Trump announced his "Liberation Day" tariffs in April. Chiefly a result of lower tariff rates than economists feared at the time, but still lower growth than would have been experienced without these aggressive trade policies. The US is projected to grow at 1.9% this year, almost a full percent lower than in 2024. Germany continues to struggle, with its economy shrinking in the second quarter as it is pushed back into recessionary territory. Indeed, its economy has contracted six times in the previous ten quarters and is hovering at 2019 levels.

China is an interesting market to watch as it endures some mid-year softness. Home sales have slipped; retail sales grew less than expected and urban unemployment ticked up. The government have tightened their purse-strings for officials also, revising regulations on "promoting frugality" and "opposing extravagance." To reach their 5% target for the year they have introduced some consumption stimuluses including subsidising customer credit at banks and increasing childbirth subsidies.

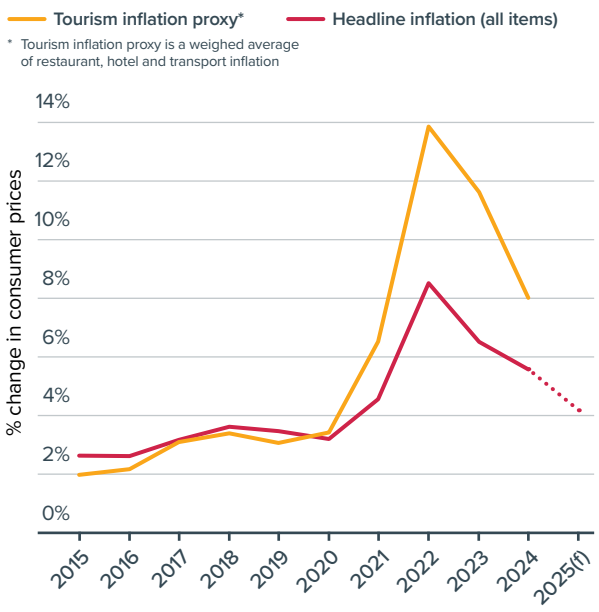
The Economist has come up with an interesting measure for inflation called "inflation entrenchment" which looks beyond just core inflation and considers other metrics such as inflation dispersion and expectations. The latest results show a linguistic divide where the EU and Asia perform well, but in the English-speaking world inflation looks chronic. From 2022 to 2024, governments of Anglophone countries increased their budget deficits, while elsewhere contracted. This boosted demand which flew through to inflation. Broadly, this entrenchment is declining, but the US is the exception as inflation expectations increase.

Turning to inflation experienced in the tourism industry, UN Tourism uses a weighted average of restaurant & hotel inflation as proxy for tourism inflation and draws a parallel with the headline inflation. Post 2020, the percentage change in consumer prices has been consistently surpassing the headline inflation. The figure below shows that in 2022, tourism inflation grew by 14%, while headline inflation by only about 9%, highlighting the disproportionate impact on travel related costs.

The Federal Reserve has cut interest rates for the first time this year, reducing costs by a quarter point. Driven by a deteriorating labour market seen as a more immediate risk than tariff driven inflation eleven of the twelve rate setters voted for a quarter point cut, with one voting for a half point cut. Expectations around further cuts before year end are mixed.

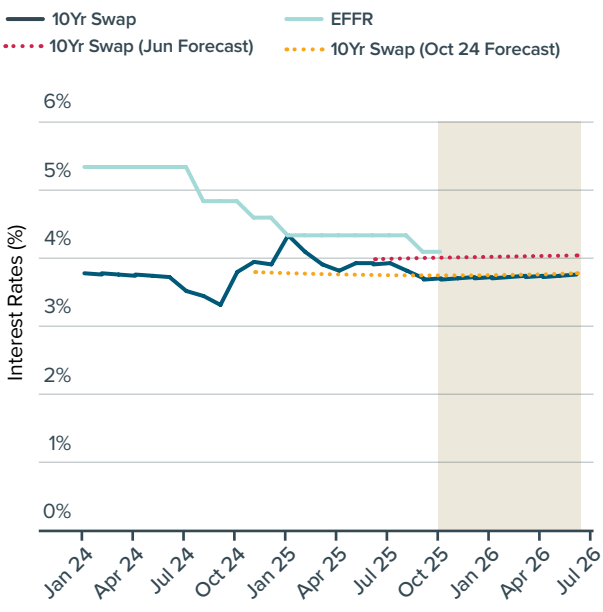
Regarding tariffs, a federal appeals court at the end of August ruled that many of Donald Trump's tariffs were illegal, delivering a major setback to his agenda. This affirmed a lower court's initial finding that he did not possess unlimited authority to impose taxes on nearly all

Figure 1. Global Tourism vs Headline Inflation



Source: UN Tourism and IMF (April 2025)

Figure 2. Interest Rates



Source: Bloomberg

Macro Environment (continued)

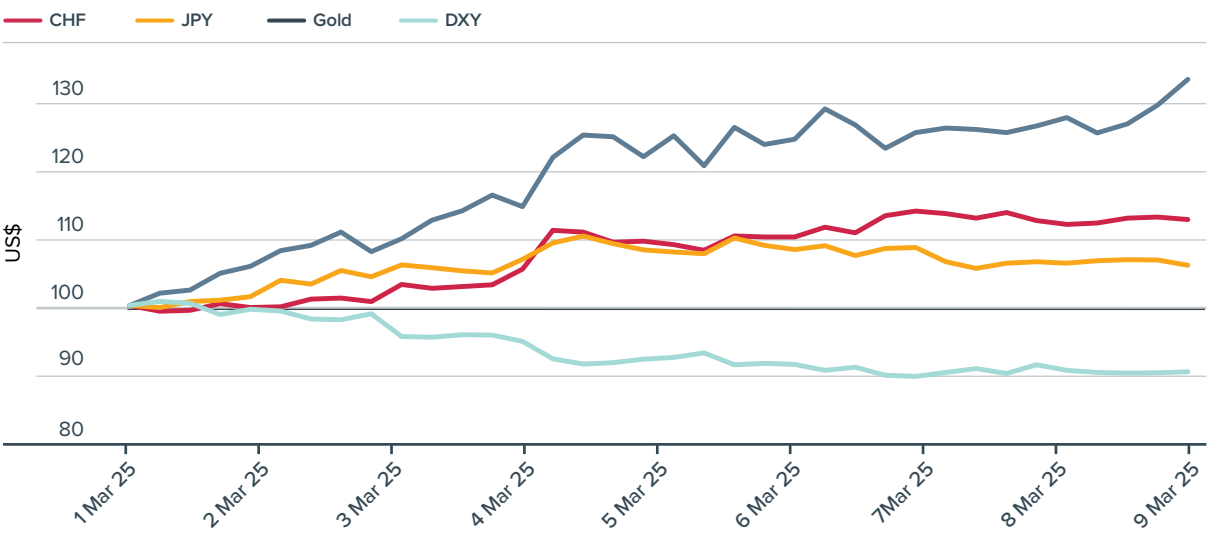
US imports. The enforcement of this order will not begin until mid-October, allowing the administration to appeal the case to the Supreme Court. From an aircraft point of view, the EU and the US issued a joint statement stating that the US commits to apply only the Most Favoured Nation (MFN) tariff to aircraft and aircraft parts.

Overall, Goldman Sachs estimates that by the end of the year tariffs will have caused an 0.8% increase in core inflation in the US.

The USD has had its worst performance in over half a century, the last time it weakened so much was in the early seventies when the US ended the linking of the dollar to the price of gold. After peaking in early January, the dollar index began to slide as hopes of a rational pro-business administration began to fade.

This has led to the rise in some safe-haven assets as investors pulled away from the dollar. Gold, the traditional safe-haven asset is up nearly 30% since the start of the year. On currencies the Swiss franc is another favourite due to the stable Swiss financial system. The Japanese yen hasn't performed quite as well as the Bank of Japan maintained interest rates ultra-low compared to the rest of the world.

Figure 3. USD performance vs safe-haven assets



Source: Bloomberg

Oil

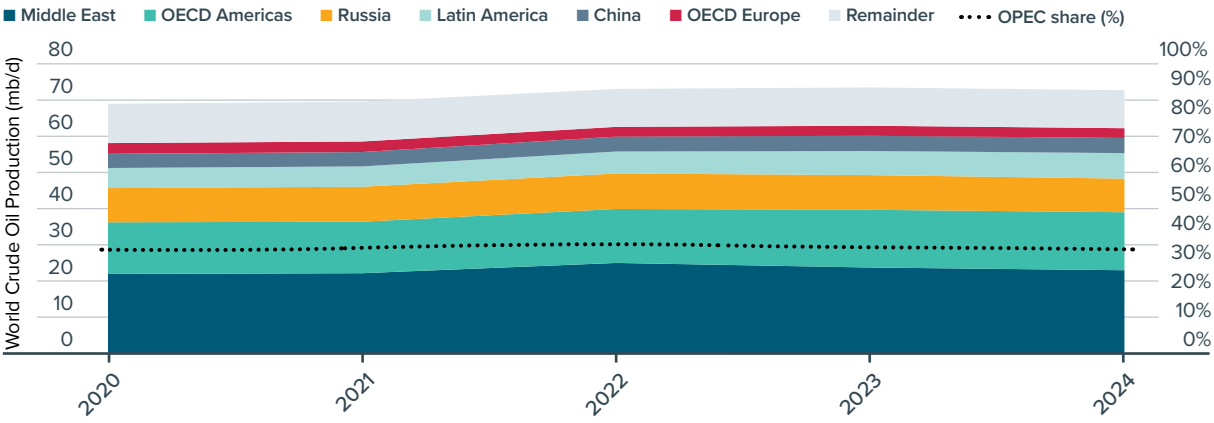
Oil production is in a state of flux with often opposing drivers. Firstly, the world's largest oil producing companies have stated that they are now focusing on securing reserves following years of prioritising renewables. Expectations for the energy transition have moderated due to geopolitics, a slower pace of transition and increased costs. Wood Mackenzie estimate that this slower transition leaves the world needing 5% more oil per year than previously forecast – this shortfall requires an extra 100 billion barrels of oil and gas by 2050. Under pressure from shareholders and the need to boost profitability, companies like BP, Chevron and ExxonMobil have pulled back on renewables and increased investment in exploration.

But turning to the world's largest producer, the USA and we see a different picture. US shale producers are idling rigs and pulling back capex as the price of oil continues to drop sending US production downwards. The number of crews involved in fracking has dropped to a four-year low and the Energy Information Administration (EIA) estimates that oil prices are dropping to almost $20 below the shale drillers break-even price.

South America on the other hand is the fastest growing region for oil and gas and by the end of the decade production is expected to grow by a third. In August BP announced their largest oil discovery in 25 years, off the coast of Rio de Janeiro. Brazil, Argentina and Guyana are the key markets to watch in the coming years.

Oil (continued)

Figure 4. Share of World Crude Oil Production



Source: OPEC

Despite restrictions imposed by the US and Europe on Russian oil following their invasion of Ukraine their production has remained broadly stable. This is primarily due to demand from India. In 2022 Russian oil accounted for just 0.2% of oil imports, a year later this was 45%. Each year's sales have been worth approximately $275 billion and suits both parties – Russia gets to sell its oil, and India gets its oil at a discount. However, the US is looking to change this by imposing penalty tariffs on India.

OPEC Plus once again ramped up production in September, their global share has remained stable over the past five years at just over a third but have a significantly higher share of the worlds proven oil reserves. To put into perspective, the additional two million barrels per day is equivalent to Germany's total consumption.

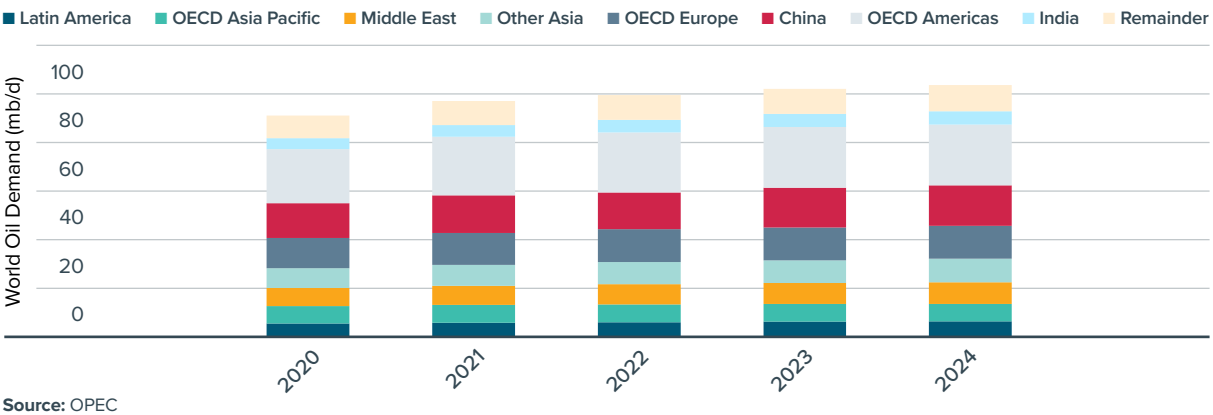
So far, the market has absorbed this additional supply due to the summer travel season, but as we head into the winter season the excess supply should lead to reduced costs. After two years of relative balance, supply is now running well ahead of requirements creating the potential for a large overhang in the space.

The main region that stands out with a production / demand mismatch is Europe. Production continues to decline although demand for jet fuel increases. Europe is uncompetitive against other regions due to numerus reasons including strict environmental regulations, higher extraction costs and aging and inefficient refineries. This leads to higher break-even prices, particularly in a declining oil price environment which has led to a series of closures of refineries – further depressing supply. From

Due to the above, both crude oil and jet fuel continue to decline. Jet fuel is down 13% versus the 2024 average, and down 6.5% since last month. A barrel of jet fuel is now in the mid-$80s and we should continue to see that tick down.

The benefit in the fall will be further helped by the fall in the US dollar for airlines that are naturally short US$.

Figure 5. World Oil Demand (2020-2024)



Source: OPEC

Air Travel

Travel demand has been resilient in 2025, with the European Travel Commission ("ETC") noting the highest level of travel intent recorded since post-Covid. With that said, the way travellers choose when and where to fly is shifting. Extreme summer heat and concerns about crowds are pushing demand out of the traditional peak seasons of July and August.

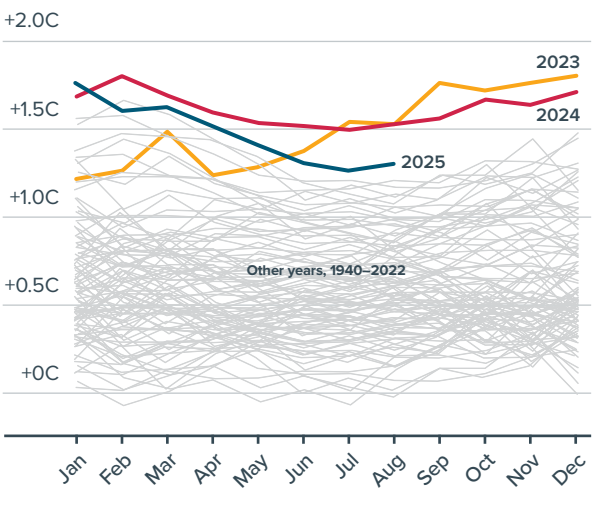
Following the record-breaking heatwaves of 2023 and 2024, August 2025 registered the third-highest global average temperature on record. As a result, travel demand is shifting toward September, which is now emerging as peak season comparable to traditional summer months. Furthermore, to capture appetite for cooler and less crowded conditions, operators are now extending schedules into October and November. Looking specifically at Europe-bound travellers, there is a noticeable shift in preference towards spring and autumn, a trend that prompted the Financial Times to call October "the new August."

IATA data for June showed the lowest YoY increase in RPKs for the first half of 2025, with load factors dipping 0.6 percentage points from their all-time record-high levels. The chart below shows the monthly load factors for 2019 and 2024, highlighting the shifting travel trends. In 2019, load factors followed a traditional seasonal curve - peaking at 86% in July - August, before easing into winter. However, the pattern in 2024 shows stronger shoulder months, with higher load factors in April and September.

This redistribution is not just seasonal but geographic. The ETC reports that over half of Europeans are opting for quieter or secondary destinations, while demand for northern and coastal "coolcations" is growing. While medium haul trip to neighbouring countries rise in Europe, Intra-European travel clearly dominates – pointing to the growing importance of narrowbody aircraft and flexible scheduling.

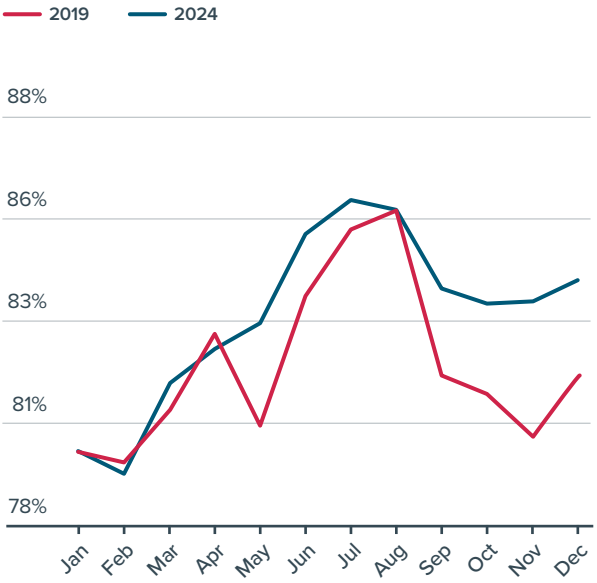
Figure 6. Average Global Monthly Temperatures

Monthly global average temperature compared with pre-industrial average for same period, 1940–2025



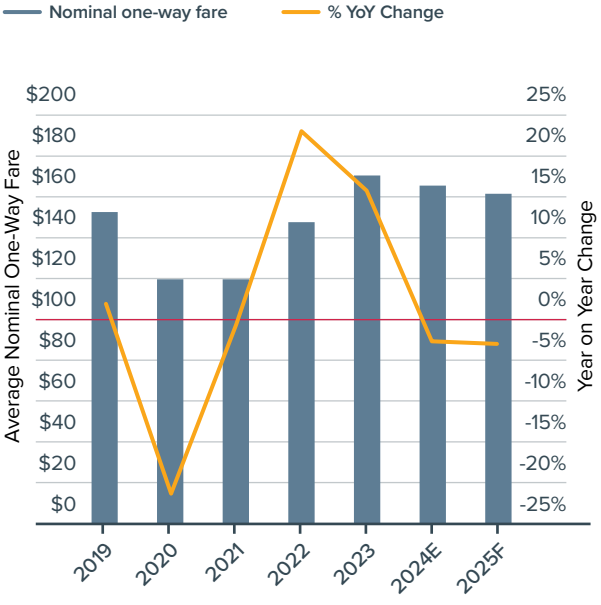
Source: Financial Times

Figure 7. Monthly Load Factors for 2019 & 2024



Source: Boeing

Figure 8. Nominal One-Way Fares (2019-2025)



Source: IATA

Air Travel (continued)

Budget, as ever, continues to be a deciding factor for travellers across Europe. Travellers are spending at least as much as last year, with many allocating more to experiences and lifestyle-driven travel. Looking at the nominal year-on-year change for one-way fares above, we note while prices fell by 20% in 2020 when demand collapsed during the pandemic due to restrictions, they surged back up by 25% in 2022. Average fares of c.$160 in 2025 are down 5% YoY, signalling a softer pricing environment despite robust volumes.

The trending shift of nominal fares, load factors and seasonality points to a structural change in travel demand. Evidently, summer-centric demand is gradually giving way to a more balanced year-round profile.

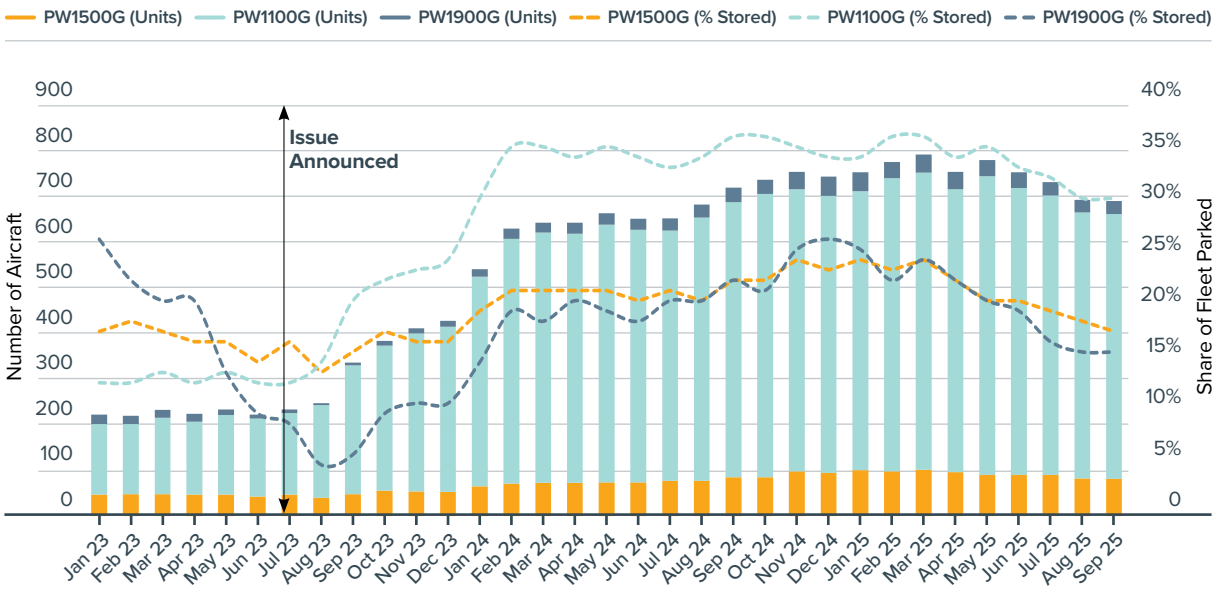
Storage & Retirements

In this edition we are going to look at the powder metal issue on Pratt & Whitneys PW1000G engine which powers the A320neo family, the A220 and the Embraer E2. We briefly touched on this in our initial publication back in January. At the time we commented that almost 600 PW1100G-powered A320neos remain parked, today that number is similar. However, according to Cirium Fleets Analyzer the peak did hit around 650 aircraft in May and has trended down to around 580 currently.

Upon discovery of the issue Pratt & Whitney commented at the time that the majority of removals will occur in 2023 and 2024 and storage levels will be elevated through 2026. While it is reassuring to be on the downward slope, operators and investors had expected that the peak would have occurred sooner and as we approach 2026 storage levels would be lower. We do not expect a significant improvement over the next year or two.

Shop Visits on the PW1100G saw a 30% increase in 2024 along with a further significant increase in 2025. The supply chain is improving particularly on castings and forgings, key to delivering full-life powder metal parts. However, despite Pratt increasing shop capacity the supply of key parts remains a huge challenge putting a break on the number of full engine shop visits that can be achieved.

Figure 9. Storage of PW1000G powered aircraft



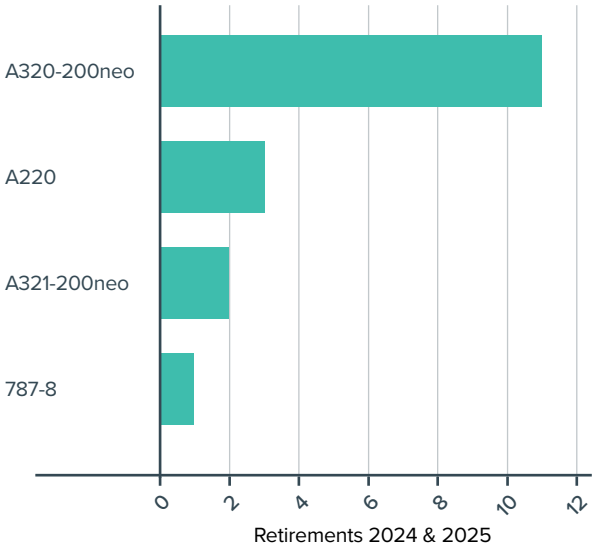
Source: Cirium Fleets Analyzer, SMBC AC analysis

Storage & Retirements (continued)

Turn Around Times (TAT) remain elevated with one airline commenting that their assumption on TAT was 72 days on the GTF which increased to 180 days following this issue but eventually rose to 300 days.

Things are improving on the PW1500G (A220) and PW1900G (E2) front where storage rates have fallen below 20%, versus 30% on the neo family.

Figure 10. New-Tech Retirements 2024 & 2025



Source: Cirium Fleets Analyzer, SMBC AC analysis

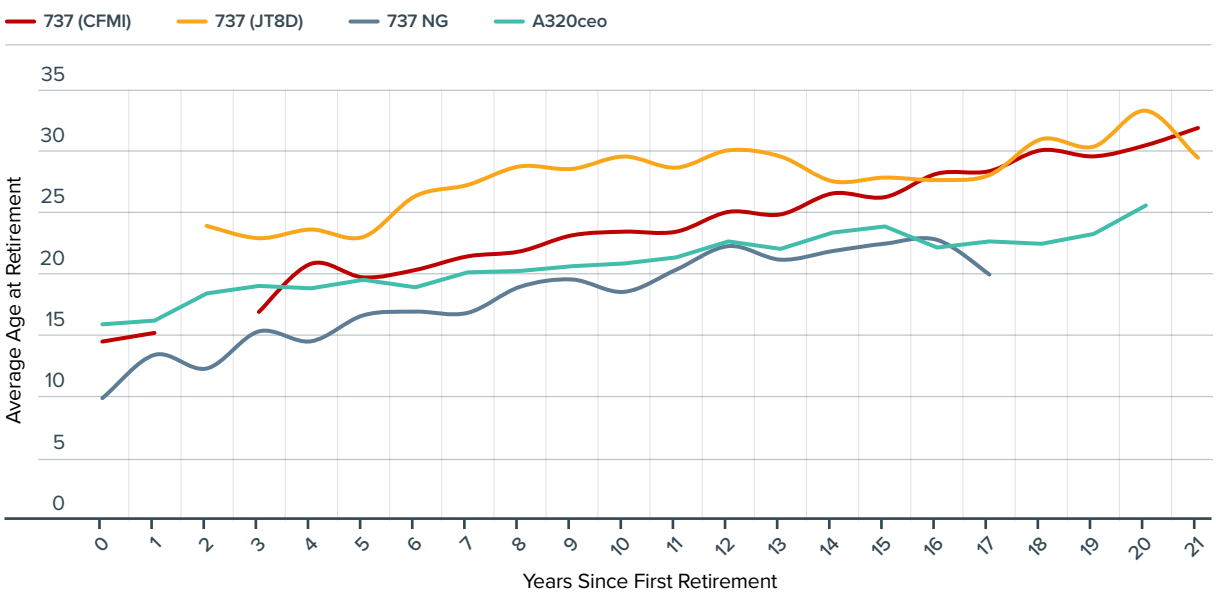
Across 2024 and 2025 there are forecast to be 17 retirements of New-Tech aircraft driven by the A320neo. With an average age of eight upon retirement this has generated some conversation on whether New-Tech aircraft will have shorter useful economic lives than their predecessors. However, history and context are key, and we do not believe this to be true.

To come to this answer, we conducted a historical analysis of the 737 family across the JT8D version, to the CFM56-3 version and up to the CFM56-7B version to analyse retirement trends. The result of which is that following initial retirement of an asset type, the average age of retirement will continue to trend upwards as the program matures. Initial retirements are often test aircraft, earlier (heavier) line numbers or sometimes first-mover advantage for parts, engines in particular.

To explain the chart below the X axis is the number of years since the first retirement of that aircraft type and the Y axis is the average age of the aircraft retired at that time. Take for example, the 737 NG line. The first retirement of an NG was in 2008, and ten years after this there were 47 retirements in that year, with an average age of 18.5.

Evidently, in the years that follow first retirement the average age of retirement continues to trend upwards so we believe that New-Tech aircraft will maintain the same economic lives as Current-Tech aircraft.

Figure 11. Average Age at Retirement

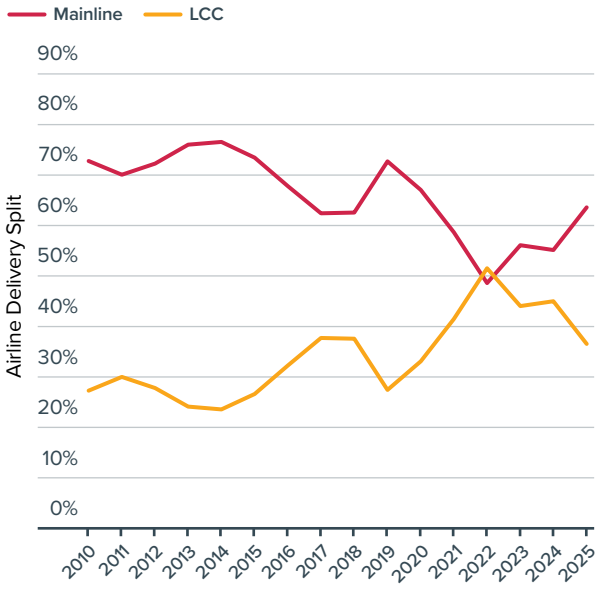


Source: Cirium Fleets Analyzer, SMBC AC analysis

Aircraft Supply

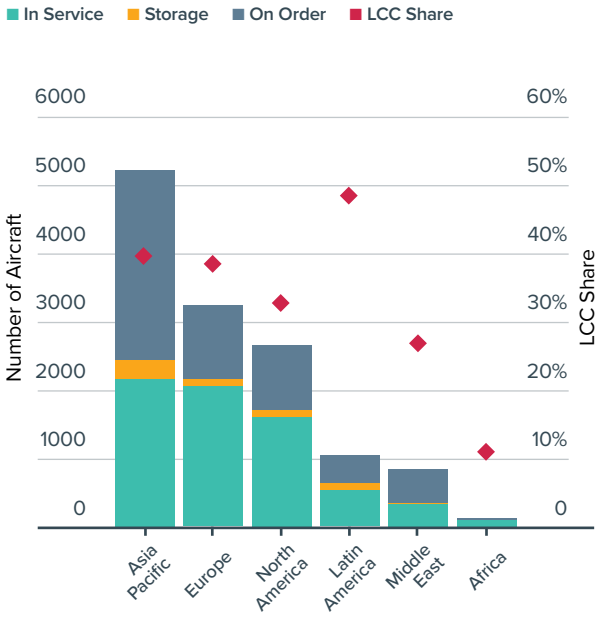
In this edition, we decided to focus on the evolution of deliveries between the Network Carriers and Low-Cost Carriers (LCC). From 2010 up until the onset of Covid-19 the Network Carriers accounted for around two-thirds of deliveries, however, they were more reactive than the LCCs in pushing out deliveries during the downturn which led to the LCCs having a greater share of deliveries for one year only. Looking forward, 40% of the announced airline backlog is with LCCs, but they will take more from lessor orderbooks.

Figure 12. Delivery Split by Airline Type



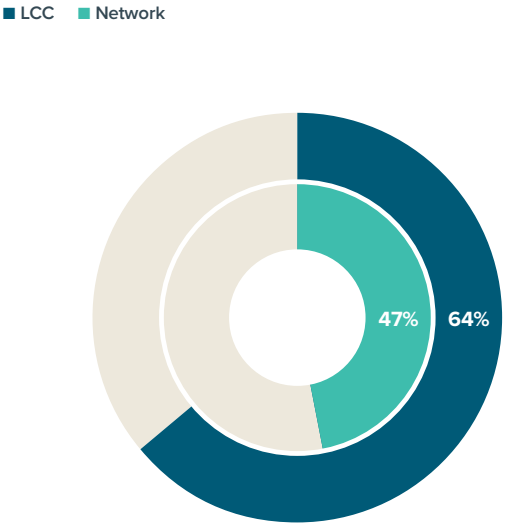
Source: Cirium Fleets Analyzer, Single & Twin-Aisle Passenger Aircraft

Figure 13. LCC by Region



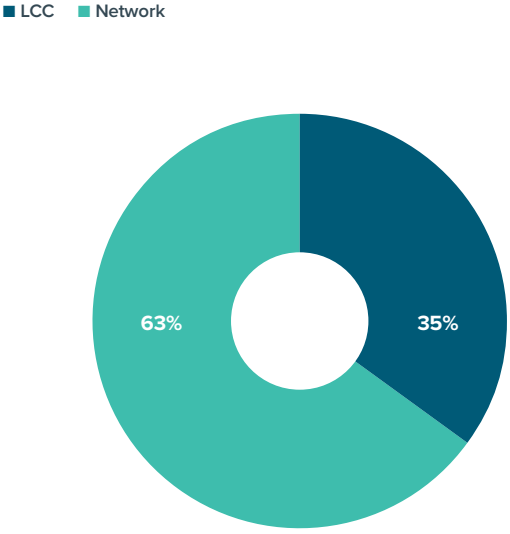
Source: Cirium Fleets Analyzer, Single & Twin-Aisle Passenger Aircraft

Figure 14. Lessor Owned Share by Business Model



Source: Cirium Fleets Analyzer, Single & Twin-Aisle Passenger Aircraft

Figure 15. Global Lessor Ownership Split



Source: Cirium Fleets Analyzer, Single & Twin-Aisle Passenger Aircraft

Aircraft Supply (continued)

APAC currently has slightly more aircraft operated by LCCs than in Europe, although this gap will widen due to their significantly larger orderbook. Latin America has the greatest share of LCCs, with almost half of the fleet in the region being operated by these carriers. Noticeably the Middle East and Africa in particular have low LCC penetration – potential opportunities for start-up airlines or restructuring of existing ones.

In terms of lessor penetration, two-thirds of LCC assets are owned by lessors, often through SLBs while it is essentially a 50:50 split at the Network Carriers. Generally, while not always the case, the Network Carriers have stronger balance sheets and can pay cash or have cheaper financing alternatives.

However, there are some issues in the LCC space due to potential overcapacity. For example, in the US LCC growth measured in ASKs is up 17% versus 2019, compared to 8% on the Network carriers. Operating Margins from Q2 2025 have a distinct split also, those in the top half are network carriers, while the LCCs are all down the bottom. We may see some LCCs defer deliveries to counter this overcapacity. For example, Air Asia had agreed to take 15 aircraft from a lessor in 2024 but following seven deliveries have now decided to reduce the deal size as they rework their fleet and network strategy.

Despite the growth in LCCs, when we look at the global lessor fleet of single and twin-aisle aircraft we see that just over a third are with the LCCs. We expect to see this share increase in line with growth in the LCC model.

Appraiser Market Lease Rates

In the Q3 edition of Plane Insights, we looked at the spread between appraisers on Current Market Values (CMV) while in this edition we have looked at Current Market Lease Rates (CMLR).

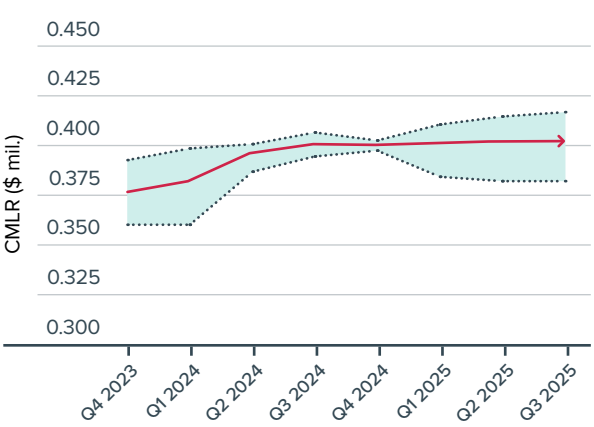
According to the four appraisers tracked, the CMLR on a new build A320neo is 7% higher than it was two years ago, but the rate of increase has slowed and is essentially flat the past four quarters.

What stands out from the chart is the divergence since the end of 2024. In the Q4 2024 numbers there was only a $5k difference between the highest and the lowest appraiser, this now stands at $35k. The chart on the MAX 8 is similar but indicates that the appraisers now see a slight premium for the A320neo over the MAX 8.

While we observe divergence on new-tech, we see convergence on current-tech aircraft. The average CMLR for the A320ceo continues to trend upwards and is up 25% versus two years ago. Significantly higher than on the neo, but the neo did not experience as much a reduction in lease rates compared to the ceo during Covid-19. The spread between the highest and lowest appraiser is only $23k, tighter than on a new delivery neo.

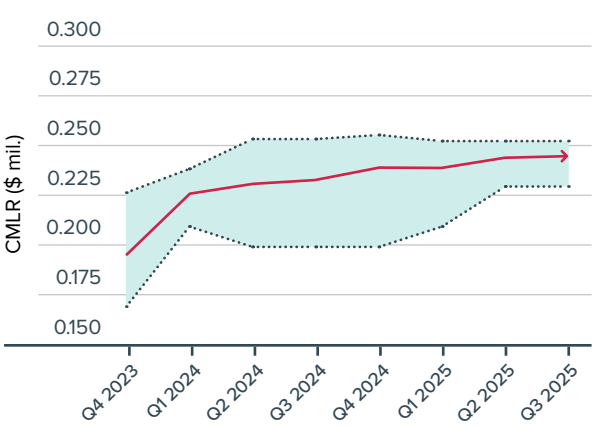
While not as difficult to normalise lease rate data compared to transaction data, they still require adjustments for credit, term and extension vs re-lease. Perhaps this reduced complexity is the reason behind the tighter spread between appraisers on used aircraft lease rates compared to values.

Figure 16. Appraiser CMLR – Airbus A320neo



Source: Cirium Ascend, IBA, mba & Avitas. Age 0

Figure 17. Appraiser CMLR – Airbus A320ceo



Source: Cirium Ascend, IBA, mba & Avitas. Age 10.

Engine Maintenance Escalation

A concern of airlines and lessors is the continued significant escalation of maintenance costs by the engine OEMs at rates considerably in excess of CPI.

As engines are typically sold with substantial discounts with new aircraft, the engine OEMs recover development and production costs, along with generating profit through sales of parts for engine overhauls. Typically, 75% of the cost of an overhaul is for parts, with the remainer for labour.

Firstly, to explain the charts below, we indexed the year-on-year escalation in cost of Engine Performance Restorations (EPR) and Life Limited Parts (LLP). The starting point chosen for the New-Tech engines is 2018, and 2013 for Current-Tech.

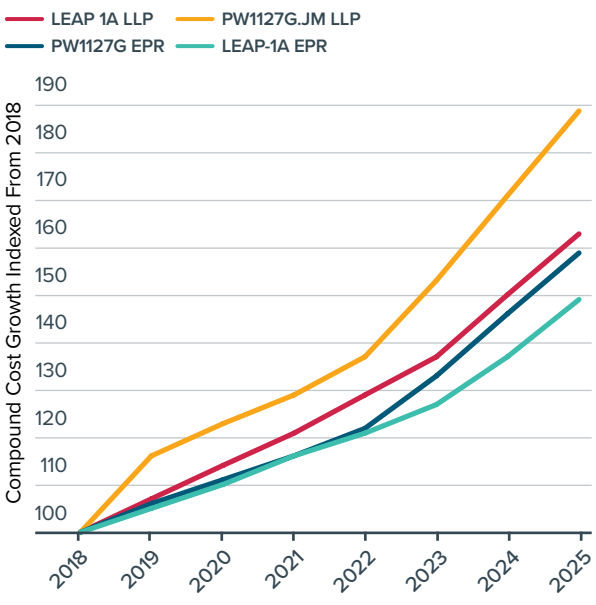
LLP escalation has averaged 8% for New-Tech engines over the time period and while EPR escalation is at 6% but this is ramping up and measured over the past three years is 8%.

Similarly, on the current tech side escalation on engines powering the A320ceo and 737NG continue a steep upward increase year-on-year. This is despite being technology that is over 25 years old where the supply of used Serviceable Material (USM) and the development of certified repairs should arrest the constant increase in costs.

The outcome of these high escalation rates is that not only that maintenance reserve rates increase, but also escalation rates in contracts need to match actual escalation more closely to prevent significant shortfalls in leases.

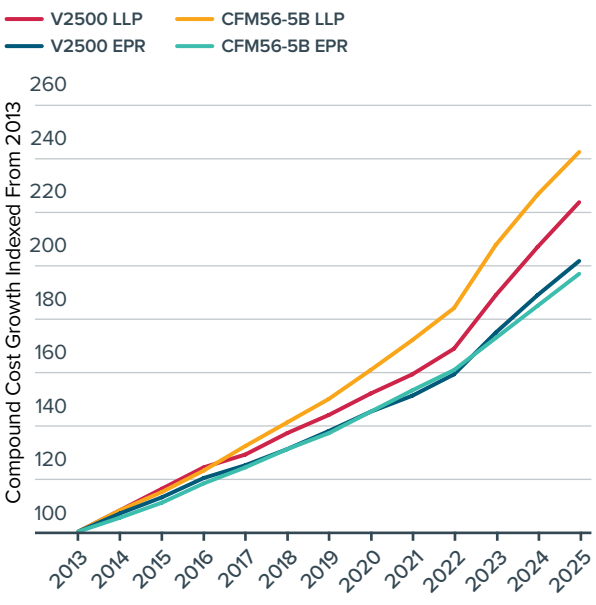
Secondly, from a values perspective, the maintenance or “green-time” element becomes an increasing share of the overall value as Current Market Values (CMV) fail to increase in-step. Rising engine values leads to earlier aircraft Part-Outs as investors look to extract the maximum value from their assets. Early retirement threatens engine OEM aftermarket revenues as supply of USM grows, and demand reduces due to less engines requiring the later more expensive overhauls. To come full circle aircraft rental rates, need to increase to support economic decision to release rather than to Part-Out.

Figure 18. Engine Mtx. Escalation (New Tech)



Source: SMBC Aviation Capital analysis

Figure 19. Engine Mtx. Escalation (Current Tech)



Source: SMBC Aviation Capital analysis

Boeing 737 MAX 10

Despite the recent announcement that the MAX 10 entry-to-service will be delayed into 2026, we are already seeing some opportunities in the market and see this as an investable asset.

The 737 MAX 10 is a 4.3-meter stretch of the MAX 8 and is set to enter revenue service in early 2026, following the MAX 7. Aside from the MAX 8 we consider the MAX 10 to be the most liquid of the MAX variants and despite not entering service yet has received over 1,000 orders, more than double that of the MAX 9.

Depending on the seat configuration the stretch gives an additional 10 seats over the MAX 9 but sacrifices c.200nmi of range due to the additional weight. However, the 3,100nmi range is more than sufficient as 99% of all single-aisle routes are sub-3,000nmi according to OAG.

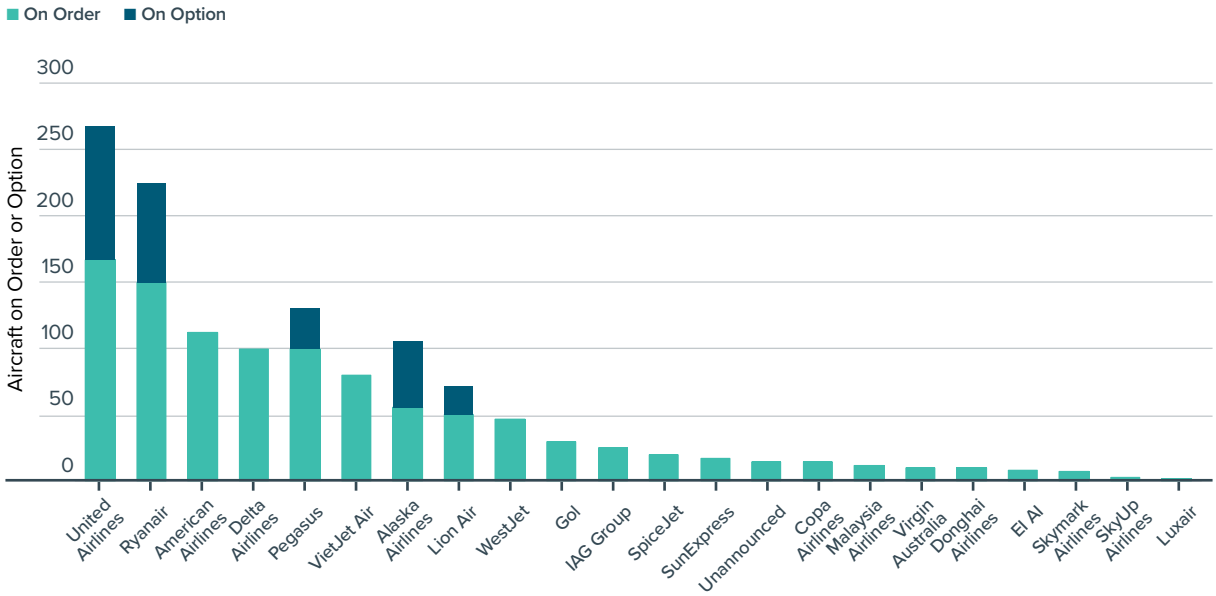
The MAX 10 will have its own dedicated line in Everett, while the remaining 737s will continue to be manufactured in Renton. It is expected that this line will cap out at 10-15 MAX 10s per month.

The orderbook contains strong credits with the Big-3 in the US and Ryanair having the largest orders. There are very little speculative orders from the lessors, but the orderbook does illustrate ample opportunities for Sale-Lease Backs (SLB).

While many of the orders are based on upgauging, there is some limited replacement opportunities from the 737-900 and -900ER. The chart illustrates what year the above and the 757 fleets turn 20, an age for fleet rollover or early retirement. The two largest operators of the -900/-900ER, United Airlines and Delta, have ordered the MAX 10 but also placed significant orders for the A321neo. Alaskan, however, have solely ordered the MAX 10.

Referring to AC's internal proprietary models on values, liquidity and deliveries we forecast that the MAX 10 will be a strong performer. While the A321neo dominates on all three fronts we expect the value retention on the MAX 10 to be similar to the MAX 8. In terms of deliveries, we forecast the MAX 10 to dominate the MAX 9 as customers opt for the increased seating capacity over additional range, and with superior liquidity.

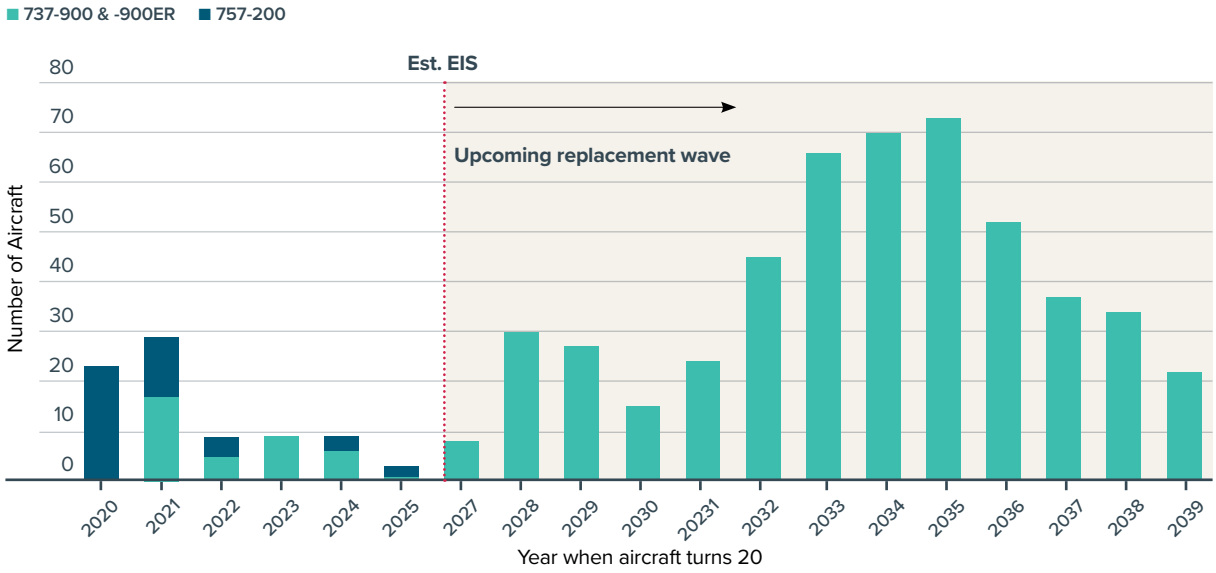
Figure 20. 737 MAX 10 Airline Orders



Source: Cirium Fleets Analyzer

Boeing 737 MAX 10 (continued)

Figure 21. Upcoming Replacement Cycle



Source: Cirium Fleets Analyzer and SMBC Aviation Capital analysis

Narrowbodies in the Middle East

When one thinks of aviation in the Middle East we think of the mega hubs of Dubai, Doha and Abu Dhabi all being serviced by their flag carriers and operated with their flagship A380s. However, we have seen an increase in the share of narrowbody aircraft in the region, primarily by airlines outside of the "big three".

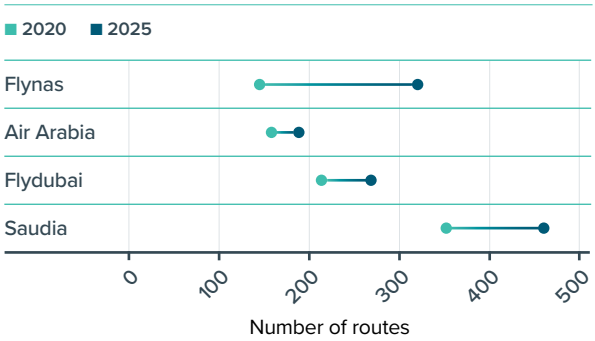
Up until the beginning of Covid-19, the widebody fleet in the Middle East maintained a broadly consistent majority to narrowbody aircraft. However, as travel restrictions kicked in airlines such as Etihad and Saudia shrunk their available widebody fleet, while the likes of Flynas, Flydubai and Air Arabia continued to take delivery of their narrowbody aircraft. The confirmed airline orderbook shows an even balance between narrow and widebodies.

All four carriers have expanded their network since 2020, at different scales. Saudia, the only one of the four with widebody aircraft, added 114 new routes between 2020 and 2025, and became the largest operator by city pairs. Relatively, Flynas has recorded the steepest growth, nearly doubling its footprint. Air Arabia and Flydubai have expanded more steadily, with 36 and 61 new routes added over five years.

Drivers for this growth include some economies pushing hard on non-oil growth such as tourism, trade and services. Increased income is leading to more leisure and religious travel with many states pushing national tourism strategies such as Saudi Vision 2030.

Delving into the orderbooks a little more, on the widebody side, although Riyadh Air have placed a sizable order, three quarters of the backlog is contained with the "big three". Quite the contrast on the narrowbody where the same three airlines account for only 10% of the orderbook.

Figure 22. Total Routes Offered in 2020 vs 2025



Source: Cirium SRS Analyzer

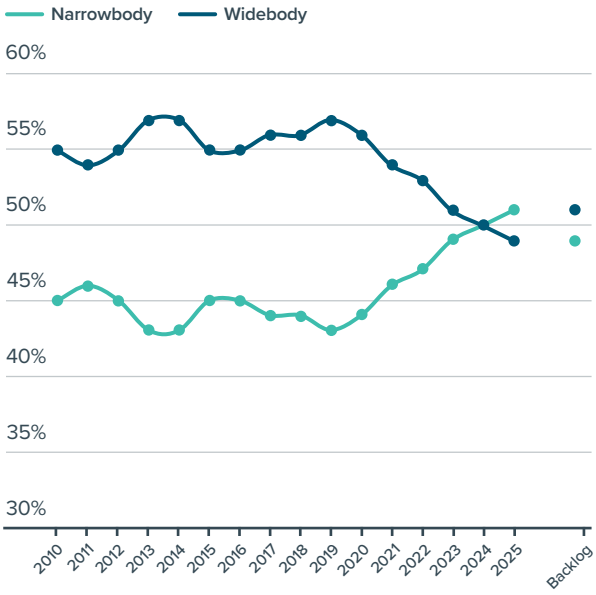
Narrowbodies in the Middle East (continued)

Air Arabia, Flydubai, Flynas and Saudia all have orderbooks of over 115 narrowbody aircraft each, indicating an evolution of the strategy for the region by increasing short-haul regional flows.

One exit from the market is Wizz Air Abu Dhabi who operated 12 A321s across 23 routes in the Middle East. Initially seen as a market underserved by Low-Cost Carriers which could have a fleet of 100 aircraft, Wizz have pulled back citing geopolitical instability, the regions regulatory hurdles along with issues on their GTF engines, particularly in the harsh Middle East climate.

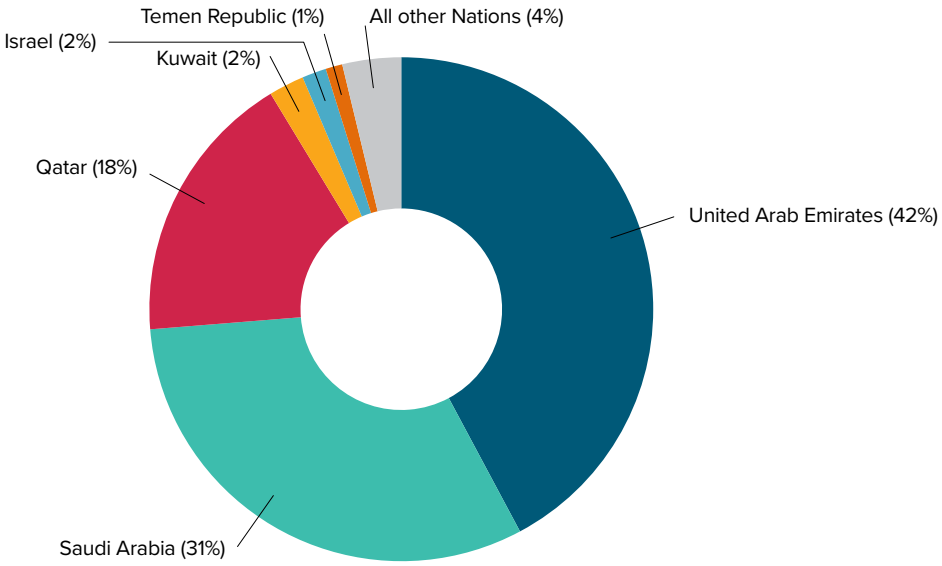
Geographical concentration has increased over the years, particularly due to Saudi airlines placing large orders. The UAE, Qatar and Saudi Arabia accounts for over 90% of the Middle East backlog.

Figure 23. Middle East Active Fleet by Class



Source: Cirium Fleets Analyzer

Figure 24. Middle East Backlog by Country



Source: Cirium Fleets Analyzer

SMBC Aviation Capital Macro Monitor

Economic Growth	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
US GDP					
China GDP					
Euro Area GDP					
Economic Expansion					
PMI – Manufacturing					
PMI – Exports					
Money Supply (M2)					
New House Starts (US)					
Global Supply Chain Pressure Index					
Stocks					
S&P 500					
Inflation					
US CPI					
Euro Area CPI					
Oil					
Brent Price					
Crack Spread					
Commodities					
Aluminium					
Gold					
Titanium					
Interest rates					
10 Yr Swap					
10 Yr T					
Yield Curve					
EFFR					
ECB Rate					
Currency					
DXY/Dollar					
Euro/Dollar					
Yen/Dollar					
Air Traffic					
Air Traffic (YoY)					
Air Cargo (YoY)					
Market Values					
SA Current Tech MV					
SA New Tech MV					
TA New Tech MV					
Market Lease Rates					
SA Current Tech MLR					
SA New Tech MLR					
TA New Tech MLR					

Sources: Bloomberg, Market Watch, Trading Economics, IATA, Cirium, IBA, mba, Avitas

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.

David Griffin

David is SVP Strategic and Market Analysis. He initially joined SMBC Aviation Capital in 2021 as a member of the Commercial Analysis team, with responsibility for assessment and evaluation of company transactions. In 2023 he joined the SMA team where he covers market and asset analysis along with broader industry research. Prior to joining SMBC Aviation Capital, David was a Valuation Consultant with Cirium Ascend. David holds a Bachelor's Degree in Aeronautical Engineering and a Master's in Business Management, both from the University of Limerick. He is also an ISTAT Certified Appraiser.

Stuti Kalra

Stuti is an Analyst in the Strategic and Market Analysis team at SMBC Aviation Capital. She joined the company in January 2024 and focuses on market and asset analysis, as well as broader industry research. Prior to joining SMBC Aviation Capital, Stuti worked as a Valuation Analyst at Kroll and began her career in Audit with EY. She holds a Master's in Finance from University College Dublin.

Queries

Investor

Shane Matthews
Head of Strategic & Market Analysis

E: shane.matthews@smbc.aero

Media

Conor Irwin
SVP Communications

E: conor.irwin@smbc.aero