



Economic Calendar

Date	Country	Event	Period	Survey*	Prior
09 Jun	US	Wholesale Inventories MoM	Apr F	--	0.0%
	JP	Trade Balance BoP Basis	Apr	-¥140.0b	¥516.5b
	JP	BoP Current Account Balance	Apr	¥2573.3b	¥3678.1b
	JP	Eco Watchers Survey Current/Outlook SA	May	43.9/44.0	42.6/42.7
	JP	GDP SA QoQ	1Q F	-0.2%	-0.2%
10 Jun	US	NFIB Small Business Optimism	May	95.9	95.8
	EZ	Sentix Investor Confidence	Jun	--	-8.1
	JP	Machine Tool Orders YoY	May P	--	7.7%
11 Jun	US	CPI/Ex Food and Energy YoY	May	2.5%/2.9%	2.3%/2.8%
	US	Real Avg Weekly Earnings YoY	May	--	1.7%
	JP	PPI YoY	May	3.5%	4.0%
12 Jun	US	Federal Budget Balance	May	--	\$258.4b
	US	Initial Jobless Claims		--	-
	US	PPI Final Demand/Ex Food, Energy YoY	May	--	2.4%/3.1%
	JP	BSI Large All Industry QoQ	2Q	--	2.0
	JP	BSI Large Manufacturing QoQ	2Q	--	-2.4
13 Jun	US	U. of Mich. Sentiment/Expectations	Jun P	52.0/--	52.2/47.9
	US	U. of Mich. 1Y/5-10Y Inflation	Jun P	--	6.6%/4.2%
	EZ	Trade Balance SA	Apr	--	27.9b
	EZ	Industrial Production WDA YoY	Apr	--	3.6%
	JP	Tertiary Industry Index MoM	Apr	0.1%	-0.3%

Week-in-brief: Talks and Actions

- Progress on trade talks may be characterised as **one-step forward, half-step backwards**. Following Trump doubling down on steel and aluminium tariffs and assertions that China did not honour the Geneva agreement, Trump and Xi spoke this week while US extended the exclusion of some Chinese goods (including solar manufacturing equipment, semiconductor parts, medical-device components) from Section 301 tariffs, which was due to expire end-May by another three months. Meanwhile, US is reportedly requesting Vietnam to restrict use of Chinese-made goods and components in factories. Nonetheless, that both sides were talking was better than an impasse supported both US and Chinese equities. However, fragile risk sentiments were reflected in Gold's >2% gains.

- Front-end UST yields were slightly higher as **Fed officials continued to toe the line of patience and dependency on tariffs outcomes**.

- Globally, US trade antagonism continued to feature strongly in central bank decisions, although the uncertainty and past-easing may warrant a pause. **Bank of Canada held rates steady at 2.75%**, citing uncertainty around US tariffs and attendant economic impact, but cautioned that a cut may be necessary if the economy weakens and inflation remains contained. **ECB's 25bps cut was a hawkish one**, as officials alluded to a pause (and possibly a prolonged one) amid trade uncertainty. While risks to the economy were still skewed to the downside, strong labour market, rising incomes and easier financing conditions could support growth.

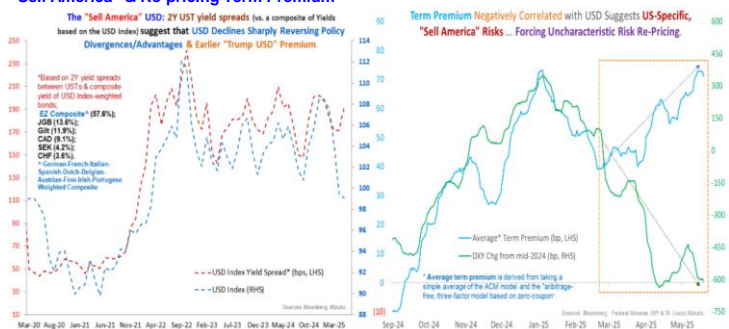
- In Asia, **RBI proceeded with a jumbo 50bps cut**, catching markets by surprise. Notably, RBI changed its monetary policy stance to "neutral" from accommodative, citing slowing economic growth and disinflation progress. While growth forecast was retained at 6.5% for the fiscal year, inflation projections was lowered to 3.7% (previous: 4%). Further action will nonetheless be dependent on incoming data. Down under, **RBA minutes revealed serious consideration of a 50bps cut on growth woes**.

- On the politics front, opposition candidate Lee Jae-myung elected as South Korea's President, albeit at a smaller margin than polls previously suggested. The newly sworn-in President had pledged economic stimulus and to tackle housing supply and labour protection during his campaign. Philippines' President Marcos' cabinet was mostly unchanged despite his calls for a "bold reset" following disappointing midterm election results. Indonesia President Prabowo also delivered a sharp warning to self-serving leaders, and urged underperforming public officials to step down or face removal.

- In the week ahead, we expect China's May data to be resilient as exporters seize the opportunity before the truce's expiration, but deflationary pressures are expected to have increased.

- All in, developments are expected to continue swaying back and forth; but caution that increasingly, marginal improvements may increasingly see diminishing returns, given that much may have already been priced in (i.e. S&P ~5% above pre-"Liberation Day" levels, and some central banks having eased materially already).

"Sell America" & Re-pricing Term Premium



- **Exceptional de-coupling is USD-UST yield/spread framed as "Sell America"** may suggest entrenched de-dollarization underway.

- But the aggressive iteration of "Sell America"/De-dollarization narrative pointing to a collapse in USD/USTs is arguably misguided.

- Instead, the evidence suggests **term premium being re-priced considerably higher** to account for US **fiscal, trade, credit, and geoeconomic risks** alongside some hedge against USD debasement. The implications are:

i) Bets on entrenched USD bearishness may be overdue.

ii) USD is likely set to resume positive response to UST yields/spreads on **sufficient risk-pricing**.

iii) Interim pent-up volatility and potential USD-led inflections in FX markets are par for the course

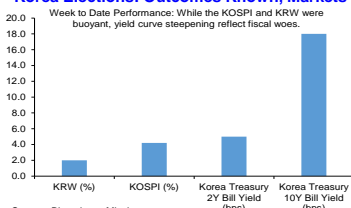
iv) Higher UST term premium could spill-over to later compromise higher-yielding AXJ with fiscal/trade vulnerabilities.

*See full report here.

*Survey results from Bloomberg, as of 6 Jun 2025. The lists are not exhaustive and only meant to highlight key data/events

Date	Country	Event	Period	Survey*	Prior
09-13 Jun	TH	Consumer Confidence Economic	May	--	49.3
09-15 Jun	CH	Agg. Financing/New Yuan Loans CNY YTD	May	18543b/10960b	16343b/10060b
11-18 Jun	CH	FDI YTD YoY CNY	May	--	-10.9%
13-16 Jun	IN	Exports/Imports YoY	May	--	9.0%/19.1%
09 Jun	CH	CPI YoY	May	-0.2%	-0.1%
	CH	PPI YoY	May	-3.0%	-2.7%
	CH	Exports/Imports YoY	May	6.0%/-0.8%	8.1%/-0.2%
	TW	Exports/Imports YoY	May	19.5%/23.8%	29.9%/33.0%
10 Jun	AU	Westpac Consumer Conf SA MoM	Jun	--	2.2%
	AU	NAB Business Confidence/Conditions	May	--	-1/2
11 Jun	KR	Unemployment rate SA	May	2.8%	2.7%
12 Jun	AU	Consumer Inflation Expectation	Jun	--	4.1%
	ID	Consumer Confidence Index	May	--	121.7
	IN	CPI YoY	May	3.1%	3.2%
13 Jun	MY	Industrial Production YoY	Apr	--	3.2%

Korea Elections: Outcomes Known, Markets Unassured



- While the need for economic support is necessary given the weak economic growth, the new government will need to ensure a targeted approach to ensure fiscal prudence. In any case, this domestic adds **further steepening bias to the Korea's yield curve** on top of the influence of USTs.

- **Monetary policy** which is on a calibrated easing cycle is unlikely to be derailed though consumption focused stimulus may see some bumps and uncertainty over the precise timing of easing in late-2025 when rates approach closer to 2%.

- As for foreign policy, in the past, Lee had been seen as being more China leaning relative to Yoon. He had also been rather critical of the US in the past. That said, he may stick to his campaign call of pragmatic diplomacy because there is a need to resolve the tariff issue, both broad based and autos given strong pressure from business communities who wield considerable influence over politics.

- Spillovers of foreign policy stance into markets ought to remain limited in the near term.

- As for market reactions, admittedly, **risk sentiments were buoyant** with the Kospi extending gains. While his "KOSPI Index at 5000" is largely an outlandish campaign pledge given that it is currently at 2800, President Lee is expected to pass a legislative reform to increase corporate board's duty to shareholders. That said, opposition from the business community is no mean feat to overcome in this process.

- KRW was similarly buoyant as the political uncertainty faded. Nonetheless, we continue to caution that the **buoyancy may be checked by domestic fiscal woes and broader USD trends** especially if there is little resolution to slowing external demand as auto sectors and the manufacturing sector continue to face tariff stresses.

China Data Preview

- China's official Manufacturing PMI showed modest improvement in May, with limited gains in components such as employment and raw materials, indicating a lack of broad-based recovery in sentiment. However, as the survey was conducted just a week after the unexpected trade truce, it likely does not fully reflect the rebound in factory activity during the month. We believe that upcoming industrial production and trade data will offer a more optimistic view than the PMI figures suggest.

- For economic indicators in the coming weeks, we expect growth in trade and industrial output to have remained resilient in May, as US importers accelerate purchases to stockpile ahead of the truce's expiration. While loan growth may have softened slightly, as local governments accelerated bond issuance for debt swaps, we are more constructive on M2 and total social financing growth.

- Meanwhile, deflationary pressures are expected to have increased across consumer and producer prices in May. We also anticipate a modest deceleration in retail sales and fixed asset investment growth, reflecting dampened economic sentiment amid ongoing trade uncertainty.

Vietnam: Robust Activity

- Headline inflation for May came in at 3.2% YoY on the back of a 0.2% MoM increase as most categories saw higher prices aside from the transportation group which **saw low fuel cost**. Notably, culture, entertainment and tourism component rose 0.3% MoM due to **strong tourism demand** as cost of package tours, hotels and guest houses rose. Consequently, Vietnam core inflation for May ticked up higher 0.3% MoM which represents an increase of 3.3% YoY, up from the 3.1% YoY in April.

- **Industrial production remain robust** expanding 4.3% MoM, notably, manufacturing sector saw broad based expansion. Wearing apparel and footwear production expanded 4.4% and 4.2% MoM while manufacture of computer, electronic and optical products rose 3.8% MoM. The robust production despite tariff threats suggest frontloading ahead of potentially higher tariffs and/or absorption of higher costs. Nonetheless, pockets of weakness remains in the metal and iron ore sector which continue contracting which may point to the impact of both Chinese steel imports and US steel and aluminium tariffs.

- Lastly, while exports growth stayed robust, trade balance was just at US\$0.5bn as import demand was also strong. The reliance on imports within the supply chain is utterly apparent and as such, **demands by the US to wean off imports from China will be utterly unrealistic at this juncture**.

No significant pick-up in shipping demand until Jun

China container freight rates (incl. forward quotes)

USD, thousands

to EU to E/C America to W/C America

Deepening Food Deflation driven by Vegetable and Pork Prices

Weekly price change %YoY

Vegetable Fruit Pork (RHIS)

Forex Rate

	Close*	Chg [^]	% Chg [^]	Week Forecast		
USD/JPY	143.93	-0.090	-0.06%	141.50	~	146.00
EUR/USD	1.1425	0.0078	0.69%	1.132	~	1.156
USD/SGD	1.286	-0.005	-0.39%	1.2780	~	1.3060
USD/THB	32.623	-0.207	-0.63%	32.20	~	33.00
USD/MYR	4.2332	-0.0236	-0.55%	4.190	~	4.270
USD/IDR	16275	-15	-0.09%	16,100	~	16,550
JPY/SGD	0.8935	-0.003	-0.28%	0.875	~	0.923
AUD/USD	0.6496	0.006	1.01%	0.640	~	0.660
USD/INR	85.70	0.123	0.14%	85.0	~	86.5
USD/PHP	55.64	-0.132	-0.24%	55.2	~	56.2

[^]Weekly change.

FX: Softer

- Amid dismal economic data, the Greenback ceded ground against all G10 peers.
- NOK and AUD led gains as Brent crude prices recovered from US\$63/barrel last week and US\$65/barrel.
- JPY underperformed as haven demand faded and JGB long end yields decline.
- EUR had a middle of the pack performance as the ECB proceed with a mildly hawkish cut.

EM-Asia FX: Realities Bite

- Even amid the weak USD backdrop, gains were more restrained and there were even losses for the likes of the INR and VND. FX confronting macroeconomic realities imply that EM-Asia currencies continue to find it hard to ride the wave of a weaker USD.
- On one hand, KRW outperformed as political uncertainty faded with the elections results allowing Lee Jae-myung to take the role of President alongside favourable inflows into bond markets.
- Meanwhile the INR underperformance is apparent as the RBI undertook an upsized cut of 50bps rather than the widely expected 25bps.
- The VND also depreciated as the US raises pressure on Vietnam to wean off Chinese imports.

Bond Yield (%)

6-Jun	2-yr	Chg (bp) [^]	10-yr	Chg (bp) [^]	Curve
USD	3.906	0.9	4.379	-2.1	Flattening
GER	1.844	7.6	2.544	4.6	Flattening
JPY	0.743	2.1	1.436	-3.9	Flattening
SGD	1.773	-17.4	2.248	-17.0	Steepening
AUD	3.315	3.8	4.265	0.1	Flattening
GBP	3.986	-2.3	4.598	-4.6	Flattening

Stock Market

	Close	% Chg
S&P 500 (US)	5,939.30	0.47
Nikkei (JP)	37,741.61	-0.59
EuroStoxx (EU)	5,401.04	0.64
FTSE STI (SG)	3,931.38	0.94
JKSE (ID)	7,113.43	-0.87
PSEI (PH)	6,376.79	0.56
KLCI (MY)	1,516.96	0.57
SET (TH)	1,130.58	-1.62
SENSEX (IN)	82,095.91	0.79
ASX (AU)	8,515.73	0.96

USTs: Reversion to Steeper Curve?

- UST yields flattened week-to-date.
- Front-end yields were supported amid cautious FedSpeak, while long-end moved slightly lower amid Treasury Secretary Bessent's assurances that US will not default.
- Nonetheless, a stronger/weaker-than-expected non-farm payrolls report today may reverse or extend yields in either direction, although we think that yields would react more strongly to a weak jobs report (and decline more) as opposed to a strong jobs report.
- This is largely due to Trump's trade antagonism having dented confidence in US exceptionalism, and a weak jobs report would be affirming the bias.
- Despite the flattening this week, we retain our bias for UST yield curve to steepen. Trump-Musk's spat may also underscore risks on larger debt heft, especially given Musk's explicit intent on cutting costs.
- All in, we expect 2Y UST to trade in the 3.65-4.00% range and 10Y yields to trade in 4.25-4.50% range.

FX Brief:

1) JPY: Underperformed this week amid the lack of haven demand especially as prospects of rate hike appearing dim on weak household spending.

2) EUR: Slight climb upwards towards mid-1.14 as the ECB delivered a hawkish cut.

3) AUD: Outperformed on higher oil prices while household spending data remains robust.

4) CNH: Slight gains on the back of Trump-Xi call though still an underperformance relative to the broader EM-Asia peers.

5) INR: Underperformed on the back of outsized cuts but change in monetary stance to normal indicate that cut was frontloaded. INR to remain weak on growth woes

6) SGD: Retain range-trading between 1.28-1.30. While EUR could provide some support on ECB's hawkish cut, CNH's controlled appreciation ought to be modest. Continue to expect resistance on dips below 1.28 levels given multi-year lows.

7) IDR: Tough rhetoric on corruption by Prabowo unlikely to support rupiah much absent any concrete action (with an eye of not derailing growth prospects). May continue to underperform regional peers amid fiscal and growth woes.

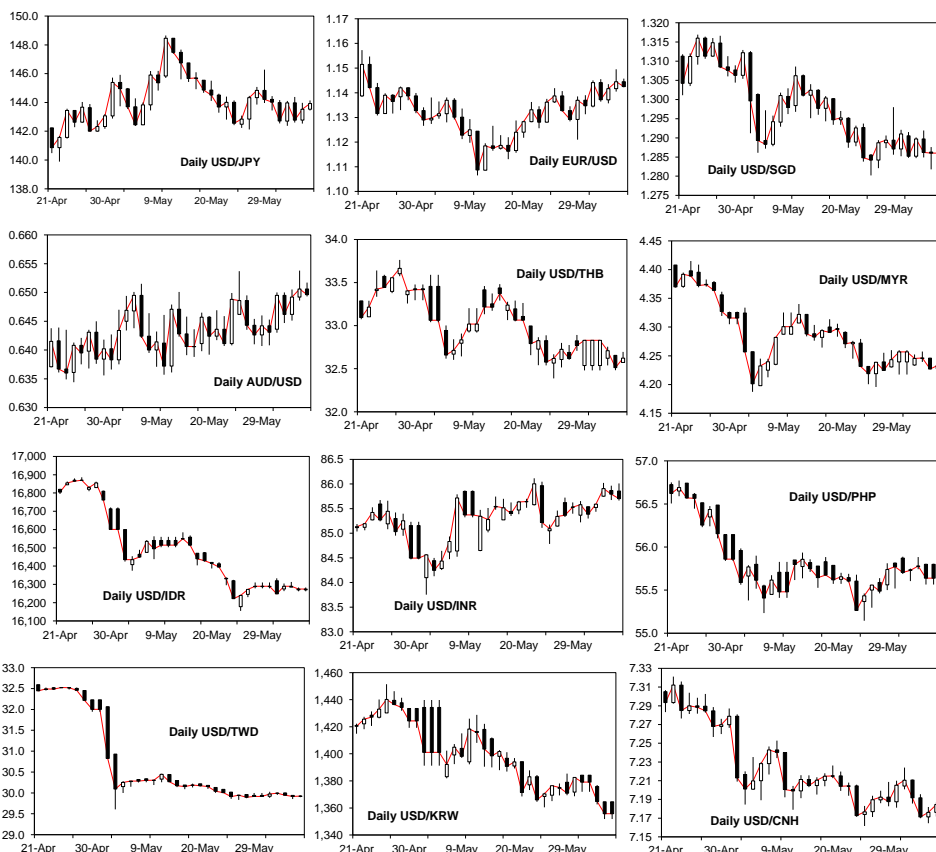
8) THB: Gold tailwinds assisted gains but on-going fiscal woes will restrain gains for the week ahead. Buoyancy above 32 retained for the week ahead.

9) MYR: Stand to continue underperformance as developments on trade tensions are still tilted towards progress (instead of deterioration). Bias towards lower yields would also support the ringgit.

10) PHP: Bias towards underperformance on lower-beta to trade relief; contained inflation pressures also give further support to BSP's easing bias.

11) KRW: Election certainty and bond inflows aided gains. That said, fiscal woes to sustain buoyancy above 1350 for the week ahead.

12) TWD: Stability par for the course as CBC keeps a close watch. Even amid tendency to edge lower, USD/TWD to hover around both sides of the 30 mark.



MARKET COMMENTARY DISCLAIMER

THIS DOCUMENT IS NOT A RESEARCH REPORT AND IS NOT INTENDED AS SUCH.

Unless stated otherwise in the country specific distribution information below, this document has not been prepared in accordance with legal requirements in any country or jurisdiction designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research. It is intended for informational purposes only and does not purport to make any investment recommendations.

This document has been prepared solely for the information of the intended recipients. Recipients in any jurisdiction should contact your usual Mizuho contact in relation to any matters arising from, or in connection, with this document.

This document has been prepared by Mizuho Bank, Ltd., Singapore Branch (“**MBSG**”), a full bank, exempt capital markets services entity and exempt financial adviser regulated by the Monetary Authority of Singapore (“**MAS**”), Mizuho Bank, Ltd., Hong Kong Branch (“**MBHK**”), a licensed bank regulated by the Hong Kong Monetary Authority, with business address at 12/F, K11 Atelier, 18 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong, Mizuho Bank, Ltd., Sydney Branch, an authorised deposit-taking institution regulated by the Australian Prudential Regulation Authority and holder of an Australian financial services licence (“**MBAU**”), Mizuho Securities Asia Limited (“**MHSA**”), licensed and regulated by the Hong Kong Securities and Futures Commission and/or Mizuho Securities (Singapore) Pte. Ltd. (“**MHSS**”), a holder of a capital markets services licence and an exempt financial adviser regulated by the MAS, as the case may be.

THIS DOES NOT CONSTITUTE INVESTMENT OR PERSONAL ADVICE.

This document has been prepared solely for the purpose of supplying general market information and/or commentary for general information purposes to clients of MBSG, MBHK, MBAU, MHSA, MHSS and their affiliates (collectively, “**Mizuho**”) to whom it is distributed, and does not take into account the specific investment objectives, financial situation or particular needs of any client or class of clients and it is not prepared for any client or class of clients.

THIS IS NOT AN OFFER OR SOLICITATION.

This document is not and should not be construed as an offer to buy or sell or solicitation to enter into any transaction or adopt any hedging, trading or investment strategy, in relation to any securities or other financial instruments.

MIZUHO SHALL HAVE NO LIABILITY FOR CONTENTS.

This document has been prepared solely from publicly available information. Information contained herein and the data underlying it have been obtained from, or based upon, sources believed by Mizuho to be reliable, but no assurance can be given that the information, data or any computations based thereon are accurate or complete and Mizuho has not independently verified such information and data. Mizuho is not obliged to update any of the information and data contained in this document.

Mizuho makes no representation or warranty of any kind, express, implied or statutory, regarding, but not limited to, the accuracy of this document or the completeness of any information contained or referred to in this document. Mizuho accepts no liability and will not be liable for any loss or damage arising directly or indirectly (including special, incidental or consequential loss or damage) arising from or in connection with any person's use or reliance of this document or the information contained in this document.

INFORMATION CONTAINED HEREIN IS NO INDICATION OF FUTURE PERFORMANCE.

Some of the statements contained in this document may be considered forward-looking statements which provide current expectations or forecasts of future events. Any opinions, projections, forecasts and estimates expressed in the document are solely those of Mizuho based on factors it considers relevant as at the date of the document and are subject to change without notice. Past performance is not indicative of future performance. Consequently, no expressed or implied warranty can be made regarding the projections and forecasts of future performance stated therein.

THIS MATERIAL IS CONFIDENTIAL.

This document is intended for the exclusive use by the recipients, and is provided with the express understanding that the information contained herein will be regarded and treated as strictly confidential. All recipients may not reproduce or use this document in whole or in part, for any other purpose, nor disclose, furnish nor distribute this document to any other persons without the prior written permission of Mizuho. Any such reproduction, use, delivery or distribution in form or to any jurisdiction may be effected only in accordance with all applicable laws and regulations in the relevant jurisdiction(s).

DISCLOSURE REGARDING POTENTIAL CONFLICTS OF INTEREST.

Mizuho, its connected companies, employees or clients may at any time, to the extent permitted by applicable law and/or regulation, take the other side of any order by you, enter into transactions contrary to any recommendations contained herein or have positions or make markets or act as principal or agent in transactions in any securities mentioned herein or derivative transactions relating thereto or perform or seek financial or advisory services for the issuers of those securities or financial instruments referred therein. Accordingly, Mizuho, its connected companies or employees may have a conflict of interest that could affect the objectivity of this document. This document has been prepared by employees who may interact with Mizuho's trading desks, sales and other related personnel when forming the views and contents contained within.

FINANCIAL INSTRUMENTS MAY NOT BE FOR SALE TO ALL CATEGORIES OF INVESTORS.

There are risks associated with the financial instruments and transactions referred to in this document. Investors should not rely on any contents of this document in making any investment decisions and should consult their own financial, legal, accounting and tax advisors about the risks, the appropriate tools to analyse an investment and the suitability of an investment in their particular circumstances. Mizuho is not responsible for assessing the suitability of any investment. Investment decisions and the responsibility for any investments are the sole responsibility of the investor. Neither Mizuho nor of its directors, employees or agents accepts any liability whatsoever with respect to the use of this document or its contents.

WARNING: THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO SUCH CONTENTS. THIS DOCUMENT IS NOT INTENDED TO CONSTITUTE ANY INVESTMENT, LEGAL, FINANCIAL, BUSINESS, ACCOUNTING, TAXATION OR OTHER ADVICE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD SEEK PROFESSIONAL ADVICE FROM YOUR RELEVANT ADVISERS ABOUT YOUR PARTICULAR CIRCUMSTANCES. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.

This document is not directed to, or intended for distribution to or use by, any person who is a citizen or resident of, or entity located in, any locality, territory, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to or restricted by law or regulation. Persons or entities into whose possession this document comes should inform themselves about and observe such restrictions.

should inform themselves about and observe such restrictions.

COUNTRY SPECIFIC DISTRIBUTION INFORMATION

Australia: This document is intended only for persons who are sophisticated or professional investors for the purposes of section 708 of the *Corporation Act 2001* (Cth) of Australia (“**Corporations Act**”), or “wholesale clients” for the purpose of section 761G of the Corporations Act. It is not intended for and should not be passed on, directly or indirectly, to other classes of persons/investors in Australia. In Australia, Mizuho Bank, Ltd. Sydney Branch (“**MBSO**”) is an authorised deposit-taking institution regulated by the Australian Prudential Regulation Authority in accordance with the *Banking Act 1959* (Cth), and holds an Australian financial services licence number 231240 (**AFSL**). Mizuho Securities Asia Limited (ABRN 603425912) and Mizuho Securities (Singapore) Pte. Ltd. (ARBN 132105545) are registered foreign companies in Australia and are each exempt from the requirement to hold an AFSL under the *ASIC Corporations (Repeal and Transitional) Instrument 2023/588*. MHSA is licensed by the Hong Kong Securities and Futures Commission under Hong Kong laws and MHSS is licensed by the Monetary Authority of Singapore under Singapore laws, which laws differ from Australian laws respectively.

Costa Rica: Nothing in this document constitutes a representation that any investment strategy or recommendation contained herein is suitable or appropriate to a recipient’s individual circumstances or otherwise constitutes a personal recommendation. This document is published solely for information purposes, it does not constitute an advertisement and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. In accordance with local laws, it does not constitute a public offering of securities under Regulations for Public Offering of Securities (National Counsel of Financial System Supervision, article 11 of Session Act 57 1-2006), and therefore cannot be understood and interpreted as an implicit or explicit offering that intends to place, issue, negotiate or trade securities transmitted by any means to the public or to certain groups. This document will not be disclosed to groups of more than 50 investors.

Guatemala: This document does not constitute an offering under the rules of the Ley del Mercado de Valores y Mercancías (Stock Exchange Act, Decree 34-96 of the Congress of the Republic of Guatemala), and any of its amendments, including without limitation, Decree 49-2008 of the Congress of the Republic of Guatemala, and its applicable regulation (Governmental Accord 557-97). The document will not be registered for public offering with the Securities Market Registry of Guatemala (Registro del Mercado de Valores y Mercancías), because the products will not be offered or sold: (1) to any person in an open market, directly or indirectly, by means of mass communication; (2) through a third party or intermediary to any individual person or entity that is considered an institutional investor, including entities that are under the supervision of the Guatemalan Superintendency of Banks (Superintendencia de Bancos), the Guatemalan banking regulator, the Guatemalan Social Security Institute (Instituto Guatemalteco de Seguridad Social) and its affiliates; (3) through a third party or intermediary to any entity or vehicle used for purposes of collective investment; or (4) to more than 35 individual persons or entities.

Hong Kong: This document, when distributed in Hong Kong (“**HK**”), is distributed by MHSA or MBHK, depending of the Mizuho entity which you are a client of.

Japan: This document is intended only for certain categories of persons to whom a foreign securities broker is allowed to carry out regulated activities under the relevant articles of the Financial Instruments and Exchange Act (the “**Act**”) and the subordinate legislative instruments (as amended), including but not limited to Financial Services Providers who are engaged in an Investment Management and certain Financial Institutions subject to conditions and limitations in Article 17 -3(i) of the Order for Enforcement of the Act. It is solely for the use of such investors and shall not be distributed, forwarded, passed on or disseminated to any other person. This document is solely for the purpose of supplying general information and shall not constitute any investment or financial advice in relation to any products or services.

Malaysia: These documents shall be distributed solely to existing subscribers or clients of Mizuho Securities, and do not constitute an invitation, offer, or recommendation to subscribe for or purchase any securities mentioned therein. These materials also do not, whether directly or indirectly, refer to a prospectus in respect of securities of a corporation; in the case of a unit trust scheme or prescribed investment scheme, a prospectus in respect of any unit of the unit trust scheme or prescribed investment scheme, as the case may be; an issue, intended issue, offer, intended offer, invitation or intended invitation in respect of securities; or another notice that refers to a prospectus in relation to an issue, intended issue, offer, intended offer, invitation or intended invitation in respect of securities. Whilst there may be statements concerning securities and/or derivatives of a certain corporation or entity in these materials, we wish to highlight that these do not constitute, whether directly or indirectly, any form of advice, recommendation, encouragement, promotion, analysis, report or inducement to take any action, i.e., to buy, sell, or hold any securities and/or derivatives, nor is it a form of inducement for the reader to take any position regarding a particular class, sector, or instrument in relation to the securities and/or derivatives so mentioned.

New Zealand: This document is intended only for persons who are “wholesale investors” and “wholesale clients” under the Financial Markets Conduct Act 2013 (“**FMCA**”), as persons who are an “investment business”, meet relevant investment activity criteria, are “large” or are a “government agency”, in each case within the meaning of clauses 37 to 40 of Schedule 1 of the FMCA. It is not intended for, and should not be reproduced or distributed in any form to any other person in New Zealand. This document is distributed in New Zealand by MHSA or MHSS, which are licensed in their respective jurisdictions but are not registered as overseas companies or financial service providers in New Zealand or licensed under the FMCA. Nothing in this document constitutes or is supplied in connection with a regulated offer nor an offer to the public within the meaning of the FMCA.

Singapore: This document is distributed in Singapore by MBSG or MHSS, a holder of a capital markets services licence and an exempt financial adviser regulated by the MAS. Nothing in this document shall be construed as a recommendation, advertisement or advice to transact in any investment product mentioned here in. Where the materials may contain a recommendation or opinion concerning an investment product, MHSS is exempted from complying with sections 34, 36 and 45 of the Financial Advisers Act 2001 of Singapore. This document is only intended for distribution to “institutional investors”, “accredited investors” or “expert investors”, as defined under the Financial Advisers Regulations, and is solely for the use of such investors. It shall not be distributed, forwarded, passed or disseminated to any other persons.

South Korea: This document is distributed in South Korea by Mizuho Securities Asia Limited, Seoul branch solely acting as a broker of debt securities under the Korea Financial Investment Services and Capital Markets Act.

Switzerland: This document is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any financial instrument or to adopt any investment strategy mentioned in this document. The information contained on this document shall not be construed to be an advertisement for any of the financial instruments or services mentioned herein.

Taiwan: This document distributed via MHSA or MHSS from outside Taiwan shall not be re-distributed within Taiwan and does not constitute recommendation of, and may not be used as a basis for recommendation of, securities within Taiwan. This document may not be distributed to the public media or used by the public media without prior written consent of MHSA or MHSS (as the case may be).

Thailand: This document does not constitute any investment or financial advice or any general advice in relation to any products or services and, when distributed in Thailand, is intended only for “institutional investors”, as defined in the Notification of the Office of the Securities and Exchange Commission No. Gor Thor. 1/2560 Re: Provision of Advice to the Public which is not classified as the undertaking of Investment Advisory Business dated 12 January 2017 (as amended). It is solely for the use of such investors and shall not be distributed, forwarded, passed on or disseminated to any other person. The distribution of this document to such institutional investors in Thailand, is solely for the purpose of supplying general information, without charge. It neither constitutes any intention to conduct, or any engagement in any securities business, service business, investment or financial advisory business, or any other business in Thailand, for which Thai licensing is required, nor marketing, offering, solicitation or sale of any products, securities, or services to customers, potential customers or any person in Thailand.

United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market): This document is intended only for persons who qualify as professional investors as defined in the Securities and Commodities Authority (“**SCA**”) Rulebook. It is not intended for or should not be passed on, directly or indirectly, to other classes of persons/investors in the United Arab Emirates. The contents of this document have not been reviewed or approved by, or deposited with, the Central Bank of the United Arab Emirates, SCA or any other regulatory authority in the United Arab Emirates. If you do not understand the contents of this document you should consult an authorised financial adviser.

United Kingdom / Germany / European Economic Area: This document is being distributed in the United Kingdom by Mizuho International plc (“**MHI**”), 30 Old Bailey, London EC4M 7AU. MHI is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is a member of the London Stock Exchange. This document may be distributed in the European Economic Area by MHI or Mizuho Securities Europe GmbH (“**MHEU**”), Taunustor 1, 60310 Frankfurt, Germany. MHEU is authorised and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (“**BaFin**”). For the avoidance of doubt this report is not intended for persons who are Retail Clients within the meaning of the FCA’s or the BaFin’s rules. Details of organizational and administrative controls for the prevention and avoidance of conflicts of interest can be found at <https://www.mizuhoemea.com>.

United States: This document is being distributed in the United States by Mizuho Securities USA LLC (“**MSUSA**”) and is the responsibility of MSUSA. The content of publications distributed directly to US customers by non-US members of Mizuho Securities is the responsibility of such member of Mizuho Securities which distributed it. US investors must affect any order for a security that is the subject of this document through MSUSA. For more information, or to place an order for a security, please contact your MSUSA representative by telephone at 1-212-209-9300 or by mail at 1271 Avenue of the Americas, New York, NY 10020, USA. MSUSA acts as agent for non-US members of Mizuho Securities for transactions by US investors in foreign sovereign and corporate debt securities and related instruments. MSUSA does not guarantee such transactions or participate in the settlement process.

© Mizuho Bank, Ltd. (“**MHBK**”), MHSA and MHSS. All Rights Reserved. This document may not be altered, reproduced, disclosed or redistributed, or passed on to any other party, in whole or in part, and no commercial use or benefit may be derived from this document without the prior written consent of MHBK, MHSA or MHSS.

