



Economic Calendar

| Date | Country | Event | Period | Survey* | Prior |
|--------|---------|-------------------------------------|--------|-----------|-----------|
| 19 May | US | Leading Index | Apr | -0.8% | -0.7% |
| | EZ | CPI/Core YoY | Apr F | -- | 2.2%/2.7% |
| | JP | Tertiary Industry Index MoM | Mar | -- | 0.0% |
| 20 May | EZ | ECB Current Account SA | Mar | -- | 34.3b |
| | EZ | Construction Output MoM | Mar | -- | -0.5% |
| | EZ | Consumer Confidence | May P | -15.5 | -16.7 |
| 21 May | JP | Trade Balance | Apr | ¥194.8bb | ¥559.4b |
| 22 May | US | Existing Home Sales | Apr | 4.15m | 4.02m |
| | US | Initial Jobless Claims | -- | -- | 229k |
| | US | Chicago Fed Nat Activity Index | Apr | -- | -0.03 |
| | US | Kansas City Fed Manf. Activity | May | -- | -4.0 |
| | EZ | ECB Account of April Policy Meeting | | | |
| | JP | Core Machine Orders MoM | Mar | -1.6% | 4.3% |
| | GE | IFO Business Climate/Expectations | May | 87.5/88.0 | 86.9/87.4 |
| 23 May | US | New Home Sales | Apr | 700k | 724k |
| | JP | Natl CPI/Ex Fresh Food, Energy YoY | Apr | 3.5%/3.0% | 3.6%/2.9% |

Week-in-brief: Relief and Restrictions

- Relief for markets this week came in the form of a 90 day trade truce between US and China with the US lowering tariffs on Chinese imports to 30% and China lowers the tariffs on US goods to 10% to facilitate negotiations going forward.

- While the reduction appears to be massive from the initial prohibitive levels, one ought to ponder about the effective level of tariffs which implies a de facto trade embargo. This would imply a more realistic level of relief afforded to businesses facing increases in cost.

- On that note, PPI undershooting expectations alongside softer retail sales saw UST yields slipped towards the end of the week as retailers pondered about their ability to raise prices with households growing increasingly sensitive to price changes.

- While household worry about potential price increases, some may begin to hope for US fiscal tax cuts for some relief which range from removing tips on taxes and overtime and the ability to deduct interest on car loans from their taxable income. That said, other details such as paring back food stamp programs and healthcare insurance funding also imply that household budgets may feel stretched further next year. Nonetheless, the overall fiscal implications of higher deficits will not be lost on long end UST yields.

- Across the Atlantic, the EU is reportedly revising proposals for a trade deal with details to lower both tariff and non-tariff barriers alongside investments in LNG and purchases of semiconductors. Conceding on energy and critical tech purchases are perhaps the closest to a win-win outcomes.

- Over in India, a ceasefire with Pakistan is welcome news but was insufficient relief to revive the fortunes of the INR which underperformed this week. The underperformance comes as Trump stated that the India government was willing to remove all tariffs which was later cautioned by Indian authorities as being premature. Furthermore, Trump picking an issue with Apple producing phone in India also dampens its allure of replacing China as a manufacturing hub.

- In Japan, Q1 GDP disappointed as consumption growth was flat while exports demand fell.

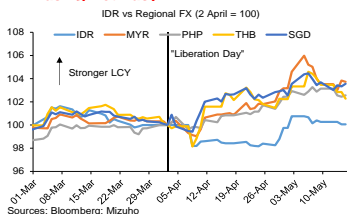
- Down Under, Australia job gains were robust with total of 89k job of which two thirds are of full time nature. Looking ahead, the RBA at their meeting on 20 May is likely opt to persist with calibrated easing which will be framed as lowering restrictiveness of monetary policy amid the backdrop of tariff-led disruptions of which a 10% baseline looks increasingly permanent.

- In Indonesia, easing though is too bitter a pill to swallow for Bank Indonesia at this juncture as IDR underperformed regional peers even amid the soft USD backdrop. In short, the IDR will restrict Bank Indonesia's policy option to a rate hold.

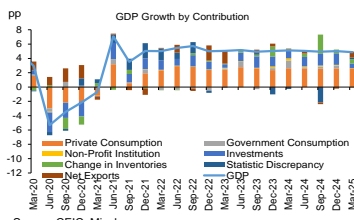
- We expect Thailand Q1 GDP on Monday to produce a still decent print of around 2.7% amid some buoyancy off the back of frontloading of external demand which saw substantial goods balance surplus. Nonetheless, drawdown of inventory and slower consumption spending is expected to drag on growth.

- All in, while EM-Asia FX has been afforded tailwinds of relief from USD pressures, still in place tariff restrictions may begin to make its grip on regional economies and risk assets differentiate along lines of varying US fiscal and tariff relief.

BI: Easing Not Easy



Sources: Bloomberg, Mizuho



Sources: CEIC, Mizuho

- Despite Bank Indonesia's easing bias as evidenced in its consistent comments that it is looking for policy room to cut, easing has proven to be a fairly difficult task. The main culprit is the rupiah.

- IDR's performance since "Liberation Day" has been abysmal. Despite DXY weakening by 3% following subsequent tariff relief and EM Asia FX appreciating by a commensurate ~3% on average the USD, IDR is only at similar levels since April 2 (strengthening only by a mere ~0.3%).

- The abysmal performance was despite Bank Indonesia FX intervention efforts, which they have recently signalled, further underscoring the extent of confidence deficit in the rupiah.

- The underperformance of the IDR is indeed worrying as contracting government expenditure* in Q1 was unable to alleviate fears surrounding the country's fiscal outlook.

- While resilient private consumption is somewhat reassuringly, we remain circumspect on the resiliency of household spending given structural factors such as signs of skills mismatch and shrinking middle class. In addition, loans growth below BI's 11-13% forecast range since the start of the year is emblematic of growth woes, and underpins BI's easing bias. Giving more credence to BI's easing bias is contained inflation. Upside risks is expected to be moderate, with good harvest of rice keeping a lid on excessive price increases. Note that inflation returned back to BI's 1.5-3.5% target range in April after the electricity subsidies ceased.

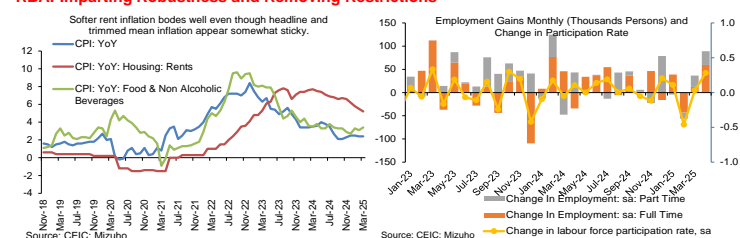
- All said, we attribute a 80 (hold) - 20 (ease) probability at the upcoming meeting. We lean towards the possibility of a hold, with further boost to macroprudential measures to encourage bank lending. In the event BI ease due to growth concerns, we expect depreciation pressure on the IDR, with USD/IDR plausibly moving back to above 16,700 levels.

*Contracting government expenditures and moderating investments growth were the main drivers behind Q1's <5.0% YoY growth.

*Survey results from Bloomberg, as of 16 May 2025. The lists are not exhaustive and only meant to highlight key data/events

| Date | Country | Event | Period | Survey* | Prior |
|--------|---------|--|--------|-------------|-------------|
| 19 May | CH | Industrial Production/Retail Sales YoY | Apr | 5.7%/5.9% | 7.7%/5.9% |
| | CH | Surveyed Jobless Rate | Apr | 5.2% | 5.2% |
| | CH | New/Used Home Prices MoM | Apr | -- | -0.1%/-0.2% |
| | CH | Property Investment/FAI YTD YoY | Apr | -9.9%/4.3% | -9.9%/4.2% |
| | TH | GDP YoY/SA QoQ | 1Q | 2.9%/0.5% | 3.2%/0.4% |
| | PH | BoP Overall | Apr | -- | -\$1966m |
| 20 May | CH | 1Y/5Y Loan Prime Rate | | 3.00%/3.50% | 3.10%/3.60% |
| | AU | RBA Cash Rate Target | | 3.85% | 4.10% |
| | MY | Exports/Imports YoY | Apr | 7.4%/1.9% | 6.8%/-2.8% |
| | TW | BoP Current Account Balance | 1Q | -- | \$34397m |
| | TW | Export Orders YoY | Apr | 9.1% | 12.5% |
| 21 May | ID | BI-Rate | | 5.50% | 5.75% |
| 22 May | ID | BoP Current Account Balance | 1Q | -- | -\$1145m |
| | | PMI Mfg/Services (IN, AU) | May P | -- | -- |
| | MY | CPI YoY | Apr | 1.4% | 1.4% |
| | TW | Unemployment Rate | Apr | -- | 3.4% |
| | SG | GDP YoY/SA QoQ | 1Q F | 3.6%/-1.0% | 3.8%/-0.8% |
| 23 May | SG | CPI/Core YoY | Apr | 0.9%/0.5% | 0.9%/0.5% |
| | KR | PPI YoY | Apr | -- | 1.3% |
| | TW | Industrial Production YoY | Apr | 13.1% | 13.7% |

RBA: Imparting Robustness and Removing Restrictions



- For the upcoming RBA meeting, we retain our call for a rate cut to 3.85% but with much lower confidence after the strong employment gains from the latest April jobs report. Unemployment rate stayed very low at 4.10% despite an increase in participation rates as job gains were very robust in April. Nonetheless, it is notable that employment gains YTD of 103k (Jan-Apr) are softer relative to the past few years (2023: 161k; 2024: 127k) and has normalised closer to pre-Covid levels.

- Labour market strength will keep the RBA worried about the potential for further cost passthrough of the recent tariff induced pressures on supply chains. Furthermore, wage price growth in Q1 also remain robust at 3.4% YoY, a tad higher than the 3.2% observed in Q4.

- That said, on the inflation front, with the annual trimmed mean and headline inflation staying below 3% in 2025, we expect that the RBA will take into account fiscal developments such as electricity rebates to reflect that inflation is expected to stay within their target range.

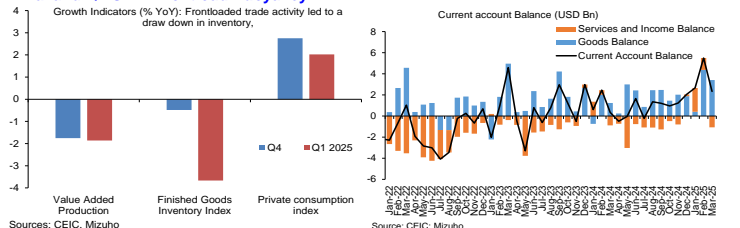
- Recent AUD performance will also dampen imported inflation pressures.

- Admittedly, below trend growth remain a key concern as real retail sales stagnated in Q1 (0.0% MoM) due to a drag from lower spending on household goods. That said, it was not entirely dismal as the demand for food retailing and Cafes, Restaurants and Takeaway Food Services remain healthy.

- On balance, RBA Governor Bullock will continue to signal elevated uncertainty to push back against speculation for consecutive cuts. Policy easing at this meeting will also likely be framed as removing some monetary policy restrictions in consideration of the global trade headwinds.

- Specifically, a 10% baseline tariff ought to feature (implicitly at the very least) within the baseline even if negotiations are on-going. All in, this move may well be viewed as one which allows the RBA to be seen as imposing some robustness in the stance, reducing the need to ease in July, barring deeper shocks.

Thailand Q1 GDP: Frontload Buoyancy



- For Thailand Q1 GDP, we expect it to keep a similar sequential momentum of 0.4% QoQ growth which implies a mild slowdown of YoY growth to 2.7% from Q4's 3.2%.

- Value added production declined 1.9% YoY in Q1 but on seasonally adjusted terms expanded a healthy 0.4% QoQ. The expansion likely reflects the front loading of exports which is observed in the current account surplus which reach US\$10.5b in Q1 largely due to the goods balance of US\$8.1bn.

- The substantial drawdown of finished goods inventory also reflects the urgency of exports to front load ahead of possible reciprocal tariffs. Private investment spending is also likely to fall due to the uncertainty from the tariff policies in the US.

- While external demand is likely to have held up, domestic consumption remains weak as private consumption growth (proxied by the PCI indicator) slowed to 2.0% YoY. This is perhaps not surprising as tourist arrivals growth slowed to 1.9% YoY in Q1 2025 from Q4's 16.8% YoY due to declining arrivals from China and Singapore. Notably, the impact of the late March earthquake would also not be taken into account.

- All in, this GDP print will still display underlying weakness despite the likelihood of the headline number being made to look relatively robust. As for the THB, these GDP details are unlikely to be a setup for much backstop as gold, yen tailwinds fade and the economic impact of tariffs creep in.

Forex Rate

| | Close* | Chg [^] | % Chg [^] | Week Forecast | | |
|---------|--------|------------------|--------------------|---------------|---|--------|
| USD/JPY | 145.2 | -0.170 | -0.12% | 143.50 | ~ | 148.00 |
| EUR/USD | 1.121 | -0.0040 | -0.36% | 1.108 | ~ | 1.140 |
| USD/SGD | 1.2961 | -0.002 | -0.14% | 1.2860 | ~ | 1.3120 |
| USD/THB | 33.188 | 0.17 | 0.51% | 32.60 | ~ | 33.60 |
| USD/MYR | 4.2768 | -0.0239 | -0.56% | 4.240 | ~ | 4.330 |
| USD/IDR | 16438 | -77 | -0.47% | 16,400 | ~ | 16,750 |
| JPY/SGD | 0.8925 | 0.000 | -0.04% | 0.869 | ~ | 0.914 |
| AUD/USD | 0.6428 | 0.001 | 0.22% | 0.630 | ~ | 0.647 |
| USD/INR | 85.65 | 0.271 | 0.32% | 84.8 | ~ | 86.8 |
| USD/PHP | 55.645 | 0.165 | 0.30% | 55.1 | ~ | 56.2 |

[^]Weekly change.

FX: Relief, Albeit Partial

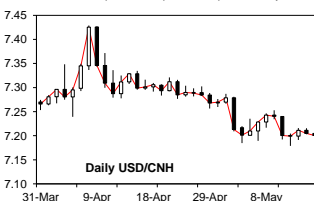
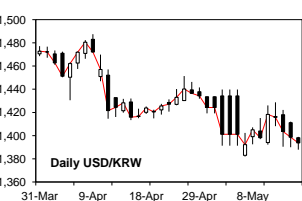
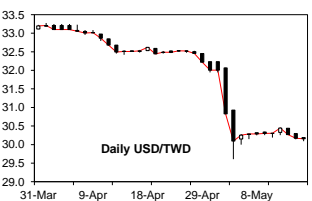
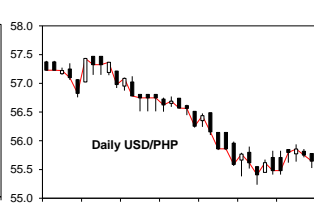
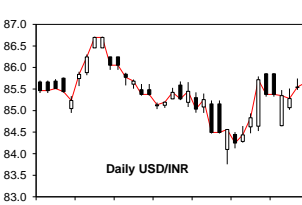
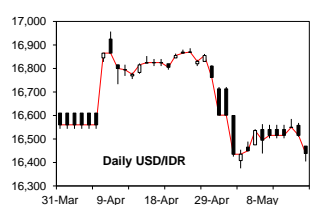
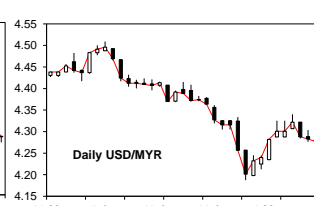
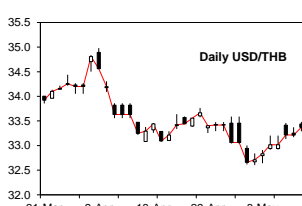
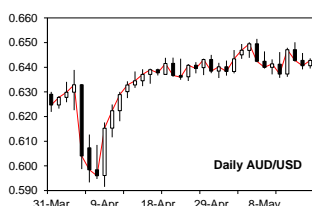
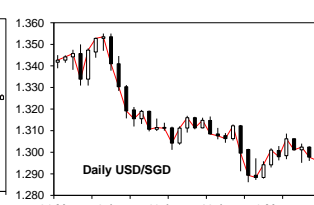
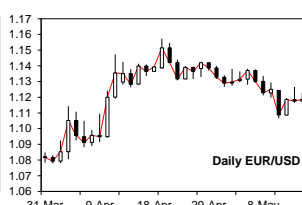
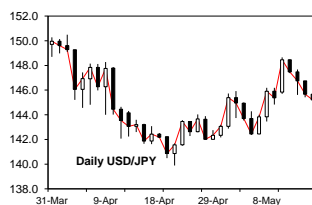
- Relief from the de-escalation in US-China trade tensions was in plain sight.
- The DXY mostly buoyant above mid-100 levels. Nonetheless, that relief is at best, partial, is reflected in DXY being still some distance away >103.5 levels before "Liberation Day". Afterall, the concessions thus far in trade talks can mostly be framed as "temporary" (e.g. 90-day stay order) and by no means removed. Things could easily swing either way.
- In the G10 space, the USD traded mixed against the G10 currencies.
- AUD led gains on CNH spillovers, while robust jobs data reduced the odds of a cut at RBA meeting next week.
- GBP outperformed on upside surprise to growth outturns.
- JPY strengthened amid Japanese FinMin Kato's comments that US and Japan had discussed "FX". Specifically, Japan confirmed with US FX should be determined by market.
- EUR underperformed as a US-EU trade deal is not in sight yet, with Bessent commenting that the bloc suffers from a "collective action problem" which hampers negotiation.

EM-Asia FX: Sensitivities

- Perceived breakthroughs in US-China trade tensions saw CNH leading gains, and spilling over to trade-sensitive currencies MYR, TWD, KRW, VND and SGD.
- Notably, KRW had an intraday surge of >2% following reports that US and Korea agreed to share a mutual understanding of the principles they hold for operating FX markets. This followed TWD's surge the week prior amid suspicions that US-Taiwan trade talks involved FX.
- Meanwhile, THB led losses amid Gold's fall as haven flows ebb on easing tensions; while eanwhile, PHP underperformed following mid-term elections saw fewer-than-expected senators elected from President Marcos' camp. Anyhow, the modest weakness does not suggest any "flight-to-safety" concerns.

FX Brief:

- 1) JPY: Minimal gains as higher UST yields and weaker domestic GDP weighed.
- 2) EUR: Unable to make much headway as growth concerns start to way amid the lack of progress on trade talks with the US.
- 3) AUD: Middle of the pack type of mild gains despite a strong jobs report as bonds sold off.
- 4) CNH: Fixing allowed for further CNH appreciation and outperformance.
- 5) INR: Simmering tensions despite the ceasefire could mean continued underperformance. Hints of India taking a stronger stance against the US could also add depreciation pressure.
- 6) SGD: Significant progress in US-China trade talks unlikely next week; while slow progress in EU-US talks ought to mean middle-of-the-pack performance. Could continue hovering around 1.30 levels.
- 7) IDR: Any easing by BI on growth woes may see a break back above 16,700 insofar as growth may come at the expense of weaker government balances.
- 8) THB: Underperformed as gold tailwinds fade and domestic condition singal subdued confidence and fiscal project continue to invite worries on longer term sustainability.
- 9) MYR: Beneficiary of US-China breakthrough and could benefit from news of improving trade environment. However, tail risks of ringgit coming under some pressure should GDP print show domestic consumption slowing.
- 10) PHP: Spillovers from mid-term elections ought to fade away, and could see peso playing catch-up with regional peers to outperform next week.
- 11) KRW: Managed to make considerable ground as equity inflows aided alongside fears that talks with the US involve FX.
- 12) TWD: Relative outperformance yet again for this week on the back of strong equities inflows as well as news of US-Taiwan talks on trade.



Bond Yield (%)

| 16-May | 2-yr | Chg (bp) [^] | 10-yr | Chg (bp) [^] | Curve |
|--------|-------|-----------------------|-------|-----------------------|------------|
| USD | 3.938 | 4.7 | 4.408 | 3.0 | Flattening |
| GER | 1.862 | 8.4 | 2.594 | 3.5 | Flattening |
| JPY | 0.689 | 6.5 | 1.438 | 8.5 | Steepening |
| SGD | 2.131 | 10.3 | 2.498 | 8.5 | Flattening |
| AUD | 3.549 | 18.0 | 4.451 | 0.1 | Flattening |
| GBP | 3.959 | 6.3 | 4.619 | 5.4 | Flattening |

Stock Market

| | Close | % Chg |
|----------------|-----------|-------|
| S&P 500 (US) | 5,916.93 | 4.54 |
| Nikkei (JP) | 37,709.23 | 0.55 |
| EuroStoxx (EU) | 5,412.08 | 1.93 |
| FTSE STI (SG) | 3,891.94 | 0.41 |
| JKSE (ID) | 7,040.16 | 3.03 |
| PSEI (PH) | 6,466.86 | 0.13 |
| KLCI (MY) | 1,573.02 | 1.71 |
| SET (TH) | 1,194.49 | -1.36 |
| SENSEX (IN) | 82,530.74 | 3.87 |
| ASX (AU) | 8,384.10 | 1.86 |

USTs: Fiscal Concerns

- UST yields rose this week despite a softer than expected retail sales and PPI print amid a mild flattening.
- For the upcoming week, fiscal concerns will take centre stage and as such, **yield curve steepening will be the base case, with significant gyrations.**
- That said, continued talk about X date (point at which the Treasury runs out of cash and special accounting measures to keep within the debt ceiling and still make good on federal obligations on time) may keep shorter term bonds from being in demand as well.
- Furthermore, the lack of first tier US economic data also imply that Fed speakers may continue to speak up on near term patience and provide a mild backstop for front end yields.
- All in, we expected 2Y yields to trade in the 3.85-4.05% range while 10Y UST yields hover around 4.3 to 4.6% with upside bias.

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.

