

Economic Calendar

Date	Country	Event	Period	Survey*	Prior
26 May	JP	Coincident Index/Leading Index Cl	Mar F	--	116.0/107.7
27 May	US	Conf. Board Consumer Confidence	May	87.0	86.0
	US	Durable Goods Orders/Nonfed Ex Air	Apr P	-4100.0%	9.2%/-0.2%
	US	Dallas Fed Manf. Activity	May	--	-35.8
28 May	US	Richmond Fed Manufact. Index	May	--	-13
	US	Richmond Fed Business Conditions	May	--	-30
	US	FOMC Meeting Minutes			
29 May	US	Initial Jobless Claims		--	227k
	US	Pending Home Sales MoM	Apr	-1.1%	6.1%
	US	GDP Annualized QoQ	1Q S	-0.4%	-0.3%
30 May	US	Advance Goods Trade Balance	Apr	-\$140.0b	-\$163.2b
	US	UoM Sentiment/Expectations	May F	50.8/-	50.8/46.5
	US	MNI Chicago PMI	May	45.5	44.6
	US	PCE/Core Deflator YoY	Apr	2.2%/2.5%	2.3%/2.6%
	US	Personal Income/Spending	Apr	0.3%/0.2%	0.5%/0.7%
	US	Wholesale Inventories MoM	Apr P	--	0.4%
	JP	Housing Starts YoY	Apr	-18.2%	39.1%
	JP	Retail Sales YoY	Apr	--	3.1%
	JP	Jobless Rate/Job-To-Applicant Ratio	Apr	2.5%/1.3	2.5%/1.3
	JP	Industrial Production YoY	Apr P	--	1.0%

Week-in-brief: Risks - Revealed and Masked

- It was a volatile week for USTs. UST yields jumped mid-week amid worries about the US' swelling debt heft, with anxiety being amplified after Moody's Ratings downgrade the prior week. While UST yields subsequently moved lower as the passing of Trump's bill (with higher debt ceiling limits) in the House provided partial relief for potential defaults, the narrow margin for the bill forebodes that the bills' passage through the Senate would not be an easy one.
- Amid the treasuries sell-off, DXY moved lower, further affirming the decoupling of USD from UST driven moves* in recent weeks. USD's haven allure has appeared to diminish substantially, contradicting received wisdom about buying USD (especially vis-a-vis EM FX) into "risk off" triggers.
- Over in Asia, central banks eased policy rate across the board. **PBoC's 10bp cut to the 1Y and 5Y LPR rates** was in-line with its usual gradualist approach, but also underscored the desire for a stable CNH.
- **RBA pushed through a dovish 25bps cut**, as members discussed the possibility of a 50bps amid more balanced risks to inflation and heightened growth risks. While RBA stopped short of promising consecutive cuts, it signalled space to move quickly should dis-inflation allows it.
- **Bank Indonesia eased by 25bps on growth woes even as it affirmed continued interventions in the markets, suggesting that concerns over IDR's weakness are still ever-present.** Notably, loan growth forecast was lowered its loan growth forecast from 11-13% to 8-11%, while citing the need for lower interest rates to support growth. Growth forecast for 2025 was narrowed to 4.6-5.4% (from 4.5-5.5%).
- While **BSP Governor signalled further cuts ahead**, he moderated the extent of easing, seeing 2 more cuts (down from 3 earlier in the month). Meanwhile, President Marcos is looking to recalibrate his administration following an underwhelming performance by his allies at the mid-term elections.
- **Thailand Q1 GDP outrun provided further evidence of frontloading activity in the region;** but a sharp drawdown in inventory with only modest acceleration in manufacturing growth spells of future growth woes. In a reflection of that, 2025 growth forecast was lowered by 1ppt.
- Next week, **Bank of Korea is expected to ease policy rate by 25bps amid growth woes and continued dis-inflation momentum.** Nonetheless, housing prices and household debt ought to act as restraint for overly dovish rhetoric and to temper the pace of easing.
- Meanwhile, while India GDP may show some acceleration from 6.2% in Q4 to 6.6% in Q1, the print should be adjusted for frontloading activity. The print is also unlikely to quell RBI's easing bias.
- All in, EM Asia central banks' easing bias amid UST-USD decoupling presents latent risks of sharp downside volatility. So, watch out!

*See publication on "Exceptional USD Correlation Departures Mask FX Risks" (21 May 2025)

Indonesia 2026 Fiscal Outlook: Little Reassurances

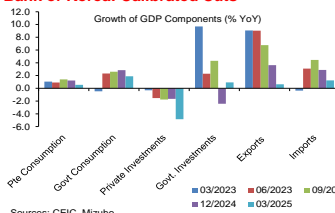
	Realised Fiscal Posture (% of GDP)				Medium Term Fiscal Posture (% of GDP)			
	16-19	2023	2024	2025	2025	2027	2028	2029
National Income and Grant	12.6	13.3	12.8	12.36	11.71-12.22	11.70-13.21	12.12-14.94	12.86-16.76
Tax Revenue	10.1	10.3	10.1	10.24	10.08-10.45	10.29-11.39	10.75-13.13	11.62-15.01
Non-Tax State Revenue	2.4	2.9	2.6	2.11	1.63-1.76	1.40-1.81	1.36-1.81	1.33-1.76
Grants	0.1	0.1	0.1	0.002	0.002-0.003	0.002-0.003	0.002-0.003	0.002-0.003
State Spending	14.8	14.9	15.1	14.89	14.19-14.75	14.05-15.68	14.44-17.35	15.10-19.11
Central Government Spending	9.5	10.7	11.2	11.11	11.41-11.86	11.29-12.88	11.70-14.59	12.38-16.37
Transfer to Region	4.9	3.9	3.9	3.78	2.78-2.89	2.76-2.80	2.74-2.76	2.72-2.74
Budget Deficit	(2.25)	(1.61)	(2.29)	(2.53)	(2.48)-(2.53)	(2.35)-(2.47)	(2.32)-(2.41)	(2.24)-(2.35)
Debt Ratio	29.43	38.98	39.21	39.43	39.69-39.85	39.43-39.62	39.05-39.29	38.55-38.64
Realised Macro indicators								
Economic Growth (%)	5.1	5.0	5.0	5.2	5.2-5.8	5.3-6.1	5.6-7.0	5.8-8.0
Inflation (%)	3.4	3.7	2.3	2.5	1.5-3.5	1.5-3.5	1.5-3.5	1.5-3.5
Exchange Rate (USD/IDR)	13,769	15,237	15,855	16,000	16,500-16,900	15,700-16,900	15,700-16,900	15,700-16,900

- On 20 May, Indonesia published the 2026 Macroeconomic Framework and Fiscal Policy Principles, providing preliminary discussion material for the preparation of Budget 2026. Safe to say, the document envisages continued fiscal consolidation, targeting a fiscal deficit of 2.48-2.53% of GDP in 2026 from the 2.53% target in 2025.
- Nonetheless, we express reservations surrounding the expenditures estimates for 2026. An expected increase in allocation of the free meals programme, which has recently been plagued by allegations of missed payments and incidents of food poisoning, to ~1% of GDP from ~0.7% of GDP this year is not reassuring. Meanwhile, the increased in central government spending also appears to come at the expense of regional transfers, which may mean reduced funding for regional development. An encouraging sign however, is the mention of electricity subsidy rationalisation, although implementation challenges were cited.
- Anyhow, the outlook beyond 2026 looks more concerning, given i) substantial jump in tax revenues without significant tax reforms plans and ii) accompanying increased in expenditures alongside steeper decreases in regional transfers. Lofty growth assumptions (on track towards 8% goal in 2029) also raises questions on how the upward shift to growth will be delivered given that it likely requires structural shifts, while objectives such as preserving purchasing power and accelerating economic reforms (e.g. natural resource downstreaming and human capital development) appear similar to past initiatives absent further details. In addition, Danantara's role in encouraging acceleration of productive investment remains an open question.

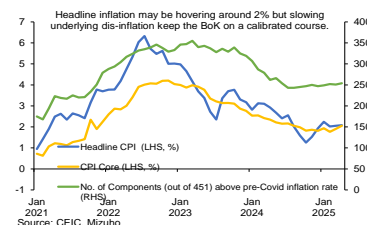
Asia

Date	Country	Event	Period	Survey*	Prior
26 May	SG	Industrial Production YoY	Apr	--	5.8%
27 May	CH	Industrial Profits YoY	Apr	--	2.6%
	PH	Budget Balance PHP	Apr	--	-375.7b
28 May	AU	CPI/Trimmed Mean YoY	Apr	2.3%/-	2.4%/2.7%
	IN	Industrial Production YoY	Apr	--	3.0%
29 May	KR	BOK Base Rate		2.50%	2.8%
	TW	GDP YoY	1Q P	5.4%	5.4%
30 May	AU	Retail Sales MoM	Apr	0.3%	0.5%
	AU	Building Approvals MoM	Apr	2.8%	-8.8%
	IN	GDP YoY	1Q	6.8%	6.2%
	IN	Fiscal Deficit YTD INR	1Q	--	13469b
	KR	Industrial Production YoY	Apr	3.9%	5.3%
	TH	BoP Current Account Balance	Apr	--	\$2328m
	TH	Exports/Imports YoY	Apr	--	17.7%/9.4%
	PH	Exports/Imports YoY	Apr	0.7%/-0.7%	5.9%/11.9%
31 May	CH	Mfg/Non-Mfg PMI	May	49.5/-	49.0/50.4
01 Jun	KR	Exports/Imports YoY	May	-3.8%/-4.5%	3.7%/-2.7%

Bank of Korea: Calibrated Cuts



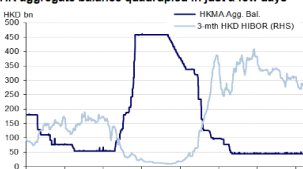
Sources: CEIC, Mizuho



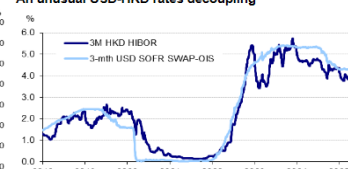
- We expect the **BoK to cut rates by 25bps at their upcoming meeting** after a clearly dovish hold at their previous meeting as the need to support growth is an apparent one.
- Advanced estimate for Q1 GDP post a 0.2% QoQ contraction underscoring the weak economic situation despite prospects of frontloading. That said, we expect a slight upward revision on account of strong industrial production in March on the back of strong semiconductor output. Nonetheless, observations of sharp decline in inventories also point to caution about demand in the months ahead alongside a dismal PMI for manufacturing which sank deeper in contractionary territory.
- Furthermore, with 10% baseline tariffs seemingly non-negotiable at this point in time alongside the lack of discernible progress on auto tariffs imply that growth risks persist in the months ahead.
- **Housing prices and household debt is expected to feature in the statement as a restraining factor for a fast pace of easing** but does not play a pivotal role at this meeting as the pace of Seoul housing price growth remains steady rather than re-accelerating.
- On the inflation front, headline and core inflation continues to hover around 2%, somewhat elevated compared to their historical averages. Our analysis also show that underlying components reflect slowing dis-inflation across the CPI basket. Looking ahead, lower energy prices should guide inflation lower.
- Admittedly, KRW considerations will remain a key feature in monetary policy decisions. A rate cut may **worsen KRW performance and raise ire of the US administration during sensitive trade negotiations.** That said, a hold may begin to invite more worries about slipping into a recession and also lend weakness to the KRW.
- All in, we expect the BoK to persist with a cautious calibrated easing with Governor Rhee continuing to signal that the easing cycle will continue but at an appropriate pace.
- KRW bulls may find little comfort in this decision but asset liability mismatch woes amid speculation of authorities striking implicit deals of KRW appreciation with the US may see opportunistic hedging at times of KRW weakness.

HKD: Sprint Towards 7.85

HK aggregate balance quadrupled in just a few days



An unusual USD-HKD rates decoupling



- This week, front-end HKD rates hovering around zero level, the HKD spot weakened to near 7.83 level. To set the context, back in early May, a surge in HKD buying amid a broader Asian FX rally prompted the HKMA to intervene, selling HKD to defend the peg. This led to a HKD 130 billion expansion in the aggregate balance, quadrupling HKD liquidity in just a few days. As a result, the deviation of HKD rates from USD rates created an opportunity for long USD carry trade.
- Looking ahead, the more likely scenario is further carry-trade induced HKD weakening to 7.85 level, potentially triggering the opposite leg of HKMA intervention to drain liquidity to defend the peg.
- So far, the HKMA appears to be comfortable with HKD rates decline, which has supported the HK economy and property market. This reduced chance for HKMA to step in to drain HKD liquidity via increased the issuance of Exchange Fund Bills to smooth the pace of HKD depreciation towards 7.85 level. Meanwhile, the HKD buying flow related to the IPO or dividend payouts may not be sufficient to counter the carry trade flows.
- While the sharp decline in HKD rates and the pace of HKD FX movements caught many market participants off guard, these developments remained consistent with the Linked Exchange Rates Mechanism. In this sense, the low HKD rates are not sustainable as long as the Fed keeps its policy rate steady for longer, suggesting an eventual realignment of HKD interbank rates with USD rates under the peg.

Forex Rate

	Close*	Chg [^]	% Chg [^]	Week Forecast		
USD/JPY	143.36	-2.340	-1.61%	141.50	~	146.00
EUR/USD	1.1339	0.0176	1.58%	1.120	~	1.150
USD/SGD	1.2863	-0.014	-1.08%	1.2780	~	1.3100
USD/THB	32.6	-0.64	-1.93%	32.30	~	33.20
USD/MYR	4.2325	-0.0612	-1.43%	4.200	~	4.300
USD/IDR	16222	-218	-1.33%	16,100	~	16,550
JPY/SGD	0.8972	0.004	0.50%	0.875	~	0.926
AUD/USD	0.6454	0.005	0.75%	0.634	~	0.652
USD/INR	85.34	-0.180	-0.21%	85.0	~	86.8
USD/PHP	55.265	-0.380	-0.68%	55.1	~	56.0

[^]Weekly change.

FX: Softer USD

- The USD weakened against G10 currencies.
- NOK led gains as a survey showed inflation expectations moved higher.
- Meanwhile, SEK outperformed as Riksbank urged patience on rate cuts amid the uncertainty.
- EUR performed in the middle of the pack as weak German services raised the odds of a rate cut, while ECB minutes showed that some members were in favour of a 50bps cut in April.
- AUD underperformed on RBA's dovish cut.

EM-Asia FX: Tread Carefully

- EM Asia FX continued to be buoyed amid the absence of any signs of deterioration to US-China trade talks. Trade-sensitive currencies KRW, THB and MYR led gains.
- In particular, KRW outperformed, aided by a mid-week rally on local media reports that the direction of the currency was discussed during trade talks with the US. Meanwhile, Gold's renewed climb supported the THB. INR underperformed, weakening against the greenback, amid lingering tensions with Pakistan despite the ceasefire. IDR was supported despite BI's cut, as BI continues intervention efforts.
- But to take a step back and put things into perspective, EM Asia FX has strengthened ~3.7% since "Liberation Day" on April 2, But latent risks lurk beneath this strength (and unexpected) stability of AXJ amid turbulent tariff headlines, especially as uncertainty on the durability of the current dissociation of USD from haven allure and higher UST yields risks sharp downside volatility.

Bond Yield (%)

23-May	2-yr	Chg (bp) [^]	10-yr	Chg (bp) [^]	Curve
USD	3.987	-1.2	4.517	4.0	Steepening
GER	1.827	-1.9	2.621	3.4	Steepening
JPY	0.708	1.9	1.519	8.0	Steepening
SGD	1.986	-12.9	2.479	-1.9	Steepening
AUD	3.392	-15.6	4.417	0.1	Steepening
GBP	4.032	3.7	4.733	8.6	Steepening

Stock Market

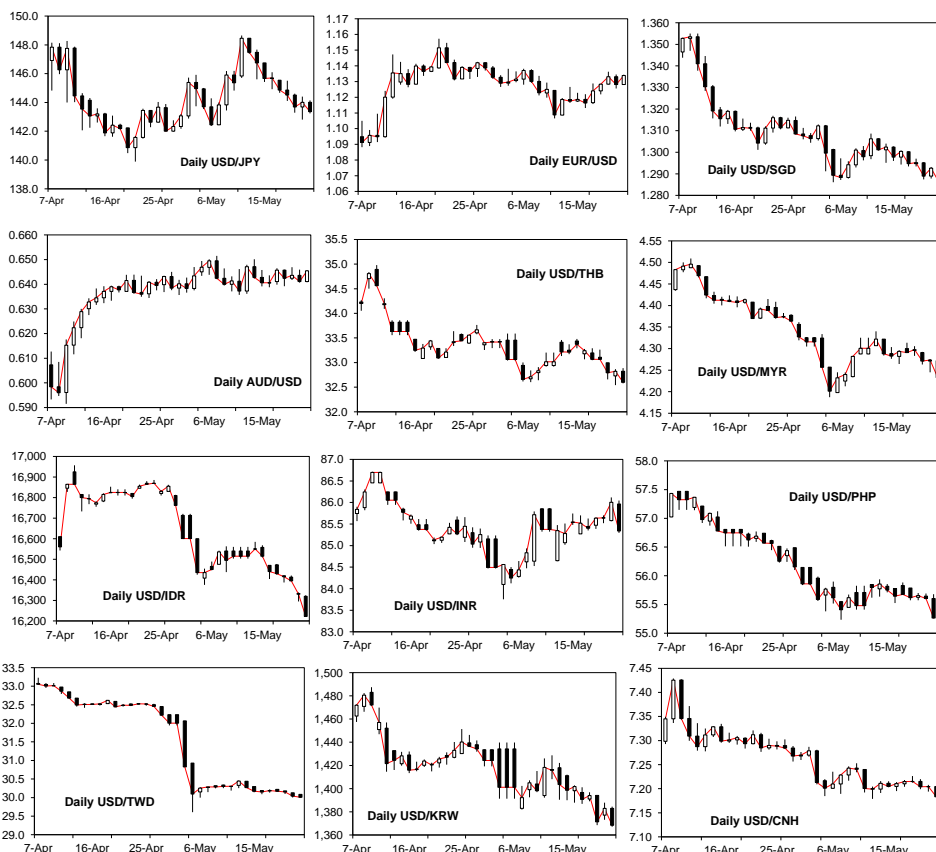
	Close	% Chg
S&P 500 (US)	5,842.01	-1.95
Nikkei (JP)	37,160.47	-1.57
EuroStoxx (EU)	5,435.41	0.15
FTSE STI (SG)	3,871.99	-0.66
JKSE (ID)	7,216.09	1.54
PSEI (PH)	6,413.10	-0.81
KLCI (MY)	1,533.98	-2.40
SET (TH)	1,179.10	-1.39
SENSEX (IN)	81,807.67	-0.64
ASX (AU)	8,360.88	0.21

USTs: Steepening Intact

- The 2-4bps upwards/downwards across the UST yields curve compared to a week ago belie the whipsaws seen in the week.
- UST yields jumped across the curve mid-week as fiscal woes was thrown in the limelight with Trump's tax bill facing infighting in the House. Moody's ratings downgrade last week also supported the longer-end yields.
- Meanwhile, front-end yields came down as Fed Waller opened a possible pathway to rate cut should tariffs remain at 10% after the temporary stay order. Recent FedSpeak had been more cautious, citing uncertainty.
- Looking into the week ahead, the steepening bias is expeted to remain intact, and we expt 2Y UST yields to trade around 3.90-4.10% and 10Y UST yields to trade around 4.45-4.65%.

FX Brief:

- 1) JPY: May not necessarily strengthen with higher yields, especially as BoJ contemplates tweaks to its bond-buying programme next month. Hints of potential changes may see some volatility in JPY.
- 2) EUR: Growth woes raising odds of a June cut tussle with haven flows from UST-USD decoupling. Could continue trading within 1.12-1.14 range.
- 3) AUD: Dovish cut and softer oil preices may mean continued underperformance, especially if CPI next week shows continued dis-inflation progress.
- 4) CNH: Expect slow and gradual CNH appreciation.
- 5) INR: Lingering tensions between India and Pakistan despie the ceasefire likely to undermine rallies. Underperformance could continue.
- 6) SGD: Expected to continue hovering around 1.30 levels, as EUR likely to range-trade while CNH undertake a slow and gradual aprciation path.
- 7) IDR: Bias towards weaker IDR amid continued easing tendencies by BI on growth woes; while fiscal outlook still cast an overhang.
- 8) THB: May continue to benefit from supported Gold prices amid prolonged uncertainty; but tailwinds from trade relief talks likely to fade, and may see smaller gains.
- 9) MYR: While ringgit stands to gain from trade relief, US-China trade truce potentially slowing or holding back stimulus from Beijing ought to temper rallies.
- 10) PHP: Marcos' cabinet revamp may see muted reaction insofar as broad economic/fiscal direction unlikely to change. But few drivers for outperformance/underperformance would likely mean middle-of-the-pack performance.
- 11) KRW: Mid-week rally amid reports of FX talks with US is likely a idiosyncrasy that is unlikely to be sustained. May see some underperformance in the upcoming week.
- 12) TWD: Should be stable around 30 levels; but given recent developments, tailrisks of FX talks with the US are not negligible.



MIZUHO

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.

