



## Economic Calendar

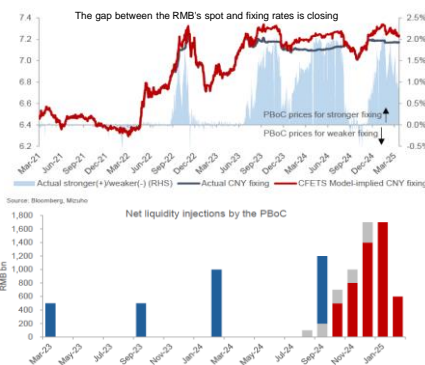
Date	Country	Event	Period	Survey*	Prior
31 Mar	US	MNI Chicago PMI	Mar	45.5	45.5
	US	Dallas Fed Manf. Activity	Mar	-5.0	-8.3
	JP	Retail Sales YoY	Feb	2.5%	4.4%
	JP	Industrial Production YoY	Feb P	1.2%	2.2%
01 Apr	US	JOLTS Job Openings	Feb	7690k	7740k
	US	ISM Manufacturing/Prices Paid	Mar	49.8/--	50.3/62.4
	US	Construction Spending MoM	Feb	0.2%	-0.2%
	EZ	Unemployment Rate	Feb	6.2%	6.2%
	EZ	CPI Estimate/Core YoY	Mar P	2.3%/2.5%	2.3%/2.6%
	JP	Tankan Large Non-Mfg Index/Outlook	1Q	33/29	33/28
	JP	Tankan Large Mfg Index/Outlook	1Q	12/9	14/13
	JP	Tankan Large All Industry Capex	1Q	3.3%	11.3%
	JP	Jobless Rate/Job-To-Applicant Ratio	Feb	2.5%/1.3	2.5%/1.3
02 Apr	US	ADP Employment Change	Mar	119k	77k
	US	Durable Goods Orders/Nonfed Ex Air	Feb F	--	0.9%/-0.3%
	US	Factory Orders	Feb	0.4%	1.7%
03 Mar	US	Trade Balance	Feb	-\$110.0b	-\$131.4b
	US	Initial Jobless Claims	Mar	--	224k
	US	ISM Services Index/Prices Paid	Mar	53.1/--	53.5/62.6
	EZ	ECB Account of March 5-6 Policy Meeting	Mar	--	--
	EZ	PPI YoY	Feb	--	1.8%
04 Apr	US	Change in Nonfarm Payrolls	Mar	135k	151k
	US	Unemployment Rate	Mar	4.1%	4.1%
	US	Average Hourly Earnings MoM	Mar	0.3%	0.3%
	JP	Household Spending YoY	Feb	-0.9%	0.8%

## Week-in-brief: Choppy Waters

- Risk sentiments remained subdued as tariffs news continued to rock headlines.
- Trump inked an executive order for auto tariffs, while signalled that the reciprocal tariffs (due to be announced in April 2) would be "lenient". Meanwhile, Trump's one-month delay of 25% tariffs on Canadian and Mexican imports are set to expire that day.
- **The fear is that even after April 2, there remains the potential of layered tariffs.** On top of the threat of secondary tariffs such as that threatened in the case for Venezuela, uncertainties over the additive of reciprocal tariffs and sectoral tariffs as well as consideration of non-tariff barrier loom large.
- While US equity indexes managed to eke out some gains this week, they remain 3-5% lower on a MTD basis.
- **Gold remained elevated amid the wax and wanes of tariff headlines**, while Brent Crude climbed on Trump's comments on Venezuela's oil and amid lower US inventories.
- In FX, USD was resilient on tariff premiums and higher UST yields. Despite haven flows, cautious FedSpeak casting doubt on the *transitory* impact of tariffs on inflation sent yields higher.
- Looking ahead, **China's manufacturing PMI print is expected to remain in expansionary territory (and unchanged from February)**, as still robust auto manufacturing (production of both steel and semi-steel tires reaching their new highs) could offset moderation in several high-frequency activity indicators, especially those related to light industries. Nonetheless, the print may bring little cheer given that prices for outward shipments from China have weakened to a new low since January 2024, hinting at slower export demand.
- Down under, **RBA is expected to take a pause** as it contemplates implications of tariffs on inflation. Meanwhile, **Australia's budget saw a slew of measures**, including tax cuts and electricity rebates, to bolster consumption by addressing cost of living concerns ahead of their May 3 elections.
- **Vietnam is expected to grow at around 6.6% in Q1** amid prior months of buoyant retail sales. In addition, production of computer and electronics has been robust, which may reflect front loading tendencies ahead of impending reciprocal tariffs. Despite an intent to boost growth and inflation well below SBV's target range, **any rate cuts by SBV are unlikely given distinct VND weakness and a lack of FX reserves buffers.**
- All in, knee-jerk reactions on tariff developments would likely mean two-way volatility; but subdued risk sentiments impart a downside bias to equities and impart resiliency to the USD.

## The Next Window for PBoC Easing

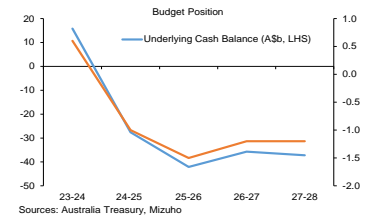
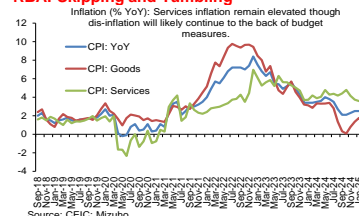
- Earlier this year, following the conclusion of the annual National People's Congress session, the PBoC reaffirmed its commitment to implementing accommodative monetary policy, including potential interest rate and RRR cuts at an appropriate time.
- The question remains: when will these measures be implemented?
- The timing for China's first rate cut this year is delayed amid heightened trade uncertainty.
- The earlier opportunity for the PBoC to lower interest rates is likely in late April, contingent on the specifics of Trump's reciprocal tariffs and market reactions.
- In the interim, the PBoC is expected to maintain moderately tight RMB liquidity both onshore and offshore, aiming to narrow the gap between the RMB's spot rates and fixing rates and foster a more balanced currency outlook.
- Predicting the timing for the next RRR cut is more challenging given the PBoC's various tools to release liquidity.
- Late last year, the PBoC introduced two new policy tools to inject both short-term (<1Y outright reverse repurchases) and long-term liquidity (purchases of CGBs) through open market operations.
- Since then, net liquidity injections through these two tools averaged above RMB1tn monthly, equivalent to a 50bp RRR cut.
- That said, we expect general liquidity easing in coming months to facilitate government bond issuance, as the government has pledged front-loaded fiscal spending and subsidies to bolster domestic consumption amidst trade uncertainties.
- Additionally, Chinese policymakers have reiterated their commitment to stable property and stock markets, suggesting additional stimulus measures should market sentiment significantly deteriorates.



## Asia

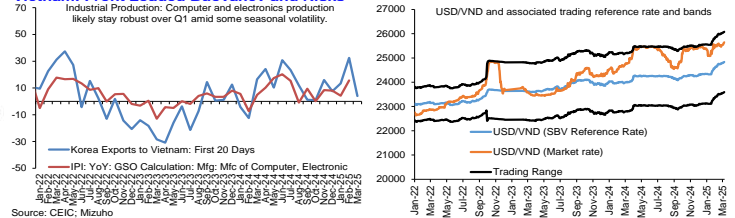
Date	Country	Event	Period	Survey*	Prior
31 Mar	CH	Mfg/Non-Mfg PMI	Mar	50.4/50.6	50.2/50.4
	AU	Private Sector Credit MoM	Feb	0.5%	0.5%
	KR	Industrial Production YoY	Feb	4.5%	-4.1%
	TH	BoP Current Account Balance	Feb	\$3500m	\$2700m
	TH	Exports/Imports YoY	Feb	--	12.9%/7.5%
01 Apr	CH	Caixin China PMI Mfg	Mar	50.8	50.8
	AU	RBA Cash Rate Target	Mar	4.10%	4.10%
	AU	Retail Sales MoM	Feb	0.3%	0.3%
	KR	Exports/Imports YoY	Mar	4.9%/2.2%	0.7%/0.2%
02 Apr	SG	Purch. Managers/Electronics Sector Index	Mar	--	50.7/51.0
	AU	Building Approvals MoM	Feb	-1.5%	6.3%
	KR	CPI/Ex Food and Energy YoY	Mar	1.9%/1.8%	2.0%/1.8%
	PH	Budget Balance PHP	Feb	--	68.4b
03 Apr	CH	Caixin China PMI Services	Mar	51.5	51.4
	AU	Trade Balance	Feb	A\$5400m	A\$5620m
	AU	Job Vacancies QoQ	Feb	--	4.2%
04 Apr	SG	Retail Sales/Ex Auto YoY	Feb	--	4.5%/4.8%
	TH	CPI/Core YoY	Mar	1.1%/1.0%	1.1%/1.0%
	PH	CPI YoY 2018=100	Mar	2.0%	2.1%
06 Apr	VN	Trade Balance	Mar	--	-\$1550m
	VN	Industrial Production/Retail Sales YoY	Mar	--	17.2%/9.4%
	VN	GDP YoY	1Q	--	7.6%
	VN	CPI YoY	Mar	--	2.9%

## RBA: Skipping and Tumbling



- For the upcoming meeting, we expect that the RBA will keep rates unchanged but it should not distract from our call that this meeting is a skip rather than a prolonged hold.
- While February's inflation print gliding lower would somewhat impart confidence over the disinflation trend, **heightened uncertainty surrounding both reciprocal tariffs and impact of fiscal policy** would imply that the **RBA will opt to stay patient to parse through policy and data.**
- On February inflation print, notable aspects include softer rent inflation alongside mentions of higher vacancies ought to provide some relief to the RBA. Insurance costs have also eased in tandem with lower costs of spare parts and second hand vehicles. On the contrary, education costs rose 5.6% YoY which is one of the fastest pace of increase in recent years.
- Looking ahead, we **expect budget 2025 measures to guide inflation lower in a bumpy manner** by lowering healthcare and childcare costs alongside a deference of the mechanical jump in electricity prices due to the extension of rebates. That said, the easing cycle is still expected to be a shallow one as consumption passsthrough from the expansionary impulse of the Budget 2025-26 measures will cast doubts into the need for consecutive rate cuts.
- The difficulty and risks for this meeting lie in their communication attempting to **balance the potential to ease from confidence over inflation, optimism over some nascent growth uptick and risk from reciprocal tariffs.** On balance, marginally dovish vibes are to be expected.

## Vietnam: Front Loaded Buoyancy and Risks



- For upcoming Q1 GDP print for Vietnam, we **have upwardly revised our estimates to around 6.6%.** High frequency indicators reflect robust production in the likes of the computer and electronics which may reflect front loading tendencies ahead of reciprocal tariffs.
- In fact, we **expect broad based front loading even in the other sectors ranging from food, furniture to textiles given the importance of the US market** and Vietnam's precarious status of holding substantial current account surplus with the US.
- **Nominal retail sales also appear buoyant** with above 9% growth in the first two months of 2025. The likes of tourism and accommodation & food services were very supportive growing 56% YoY and 12.5% respectively while goods retail sales also expanded 9.5%.
- Inflation ought to remain well below the SBV's target range even as headline inflation in March may be prone to an upward bounce on petrol prices. Nonetheless, the authorities' current growth focus is apparent as they look to extend a VAT reduction till 2026.
- We continue to push back against calls for rate cuts by the SBV to boost growth given distinct VND weakness and a lack of FX reserves buffers. In fact, the situation has become more acute as the SBV's upward adjustment of the reference rate appears to indicate willingness to **tolerate pipeline VND depreciation by providing enough room between the spot rate and the upper limit, without needing to dig into their FX reserves.**
- Should untimely rate cuts to boost growth after frontloading fades coincide with unfortunate reciprocal tariffs, sharp VND depreciation risks are to be watched for.

## Forex Rate

	Close*	Chg <sup>^</sup>	% Chg <sup>^</sup>	Week Forecast	
USD/JPY	150.38	1.060	0.71%	148.50	~ 152.50
EUR/USD	1.0795	-0.0023	-0.21%	1.070	~ 1.092
USD/SGD	1.34	0.004	0.30%	1.3288	~ 1.3500
USD/THB	33.9	0.035	0.10%	33.50	~ 34.30
USD/MYR	4.431	0.0105	0.24%	4.390	~ 4.470
USD/IDR	16560	60	0.36%	16,400	~ 16,750
JPY/SGD	0.8911	-0.004	-0.42%	0.871	~ 0.909
AUD/USD	0.6299	0.003	0.41%	0.622	~ 0.635
USD/INR	85.49	-0.485	-0.56%	84.8	~ 86.5
USD/PHP	57.382	0.052	0.09%	56.9	~ 57.9

<sup>^</sup>Weekly change.

### FX: Two Fat Tails, Slim Middle

- Amid the mixed USD performance as UST yields remain elevated, SEK outperformed while the JPY underperformed among G10 peers.
- The former was on the back of continued affirmation over the Riksbank rate hold while the latter faced headwinds from auto tariffs wrecking economic damage to pare back bets for BoJ hikes.
- EUR was largely sideways as the defence led rally consolidated.
- Down Under, AUD is also hovering on both sides of 63 cents as a lower than expected CPI print restrain RBA bulls alongside political uncertainty from their 3 May elections.

### EM-Asia: Pressured

- In EM Asia, most currencies turned weaker given the region's exposure to the automobile supply chain on top of the threat of upcoming reciprocal tariffs.
- With substantial exposure from autos and car parts, the TWD was clearly an underperformer even as industrial production print was very robust.
- IDR weakness continue to persist as Danantara woes continue to weigh. KRW's relative stability is no comfort given that the USD/KRW remains elevated at near historical highs.
- INR has outperformed perhaps in part due to lesser relative explicit scrutiny from Trump administration on tariffs alongside reports of progress on US-India trade pact while the optics of relaxed Russian sanction may also have aided.

## Bond Yield (%)

28-Mar	2-yr	Chg (bp) <sup>^</sup>	10-yr	Chg (bp) <sup>^</sup>	Curve
USD	3.978	3.0	4.321	7.5	Steepening
GER	2.029	-9.5	2.717	-4.6	Steepening
JPY	0.852	1.4	1.530	2.0	Steepening
SGD	2.475	-1.8	2.671	2.1	Steepening
AUD	3.731	-0.1	4.457	0.1	Steepening
GBP	4.234	-2.0	4.746	3.6	Steepening

## Stock Market

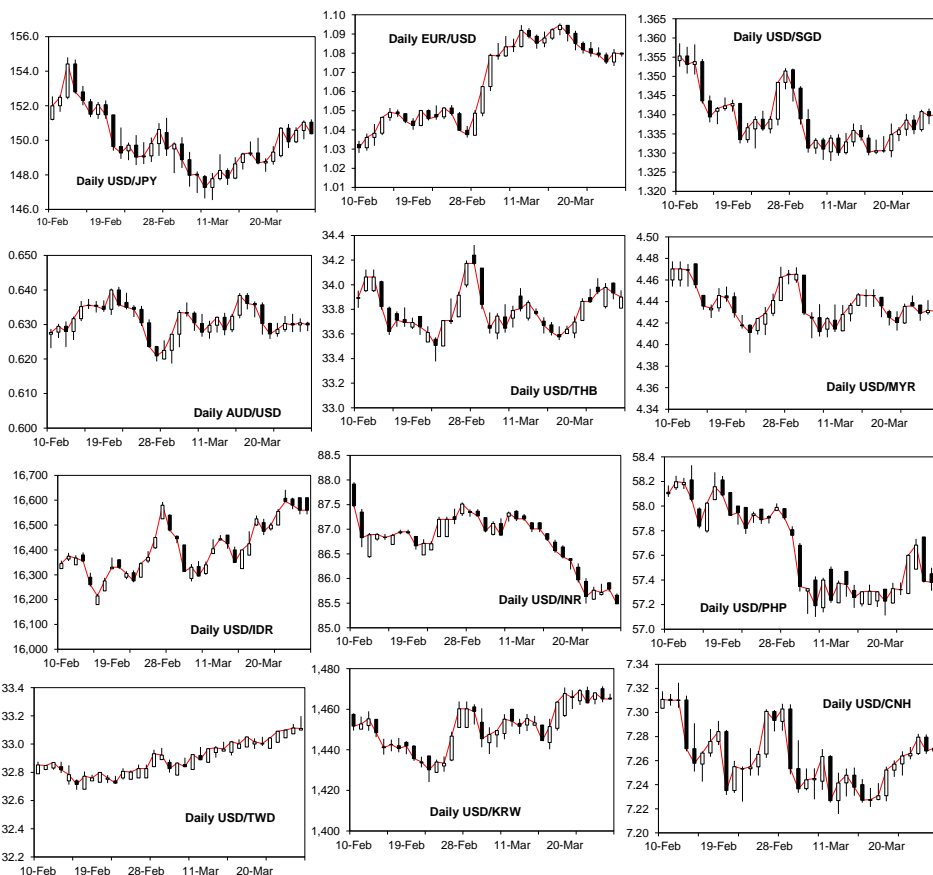
	Close	% Chg
S&P 500 (US)	5,693.31	0.45
Nikkei (JP)	37,120.33	-1.48
EuroStoxx (EU)	5,381.08	-0.79
FTSE STI (SG)	3,973.92	1.21
JKSE (ID)	6,510.62	4.03
PSEI (PH)	6,147.44	-1.90
KLCI (MY)	1,527.08	1.44
SET (TH)	1,175.45	-0.94
SENSEX (IN)	77,264.43	0.47
ASX (AU)	7,982.01	0.64

### USTs: The Impact of Tariffs

- The UST yield curve bear steepened as haven flows from tariff headlines were overshadowed by sticky inflation fears.
- Notably, Fed Bostic refrained from characterising the impact of tariffs on inflation as "transitory" while Fed Musalem warned that second round inflationary effects from tariffs could prolong the rate hold.
- Jobs data ahead will be keenly watched for hints of any weakening in the labour market.
- Insofar as tariffs present duality risks (i.e. downside growth risks and upside inflation risks), movements of yields in either direction are not ruled out.
- All in, we expect 2Y yields to trade around 3.90-4.10% and 10Y yields around 4.20-4.50%.

## FX Brief:

- 1) JPY: Underperformed on auto tariff shock even as Tokyo CPI surprised on the upside. Governor Ueda keeping his options open was no assistance to JPY bulls.
- 2) EUR: As expected, EUR traded sideways in the 1.07-mid-1.08 range. Antagonising comments from Trump continued to weigh.
- 3) AUD: After the dismal CPI print, an in range CPI print may continue to aid consolidation at lower levels. Gyration around mid-62 cents expected.
- 4) CNH: Continue to weaken as domestic risk sentiments worsen and auto tariffs threaten. Buoyancy above 7.25 likely to be retained for coming week.
- 5) INR: Outperformance this week on the back of "good progress" on trade talks and equities inflow. Revelation of reciprocal will likely see return back to above 86 levels.
- 6) SGD: Downside risks more accentuated in coming week on spillovers from CNH and EUR on US tariffs announcements.
- 7) IDR: Underperformance could last as Danantara moves ahead and fiscal woes unresolved. Could potentially hit new lows and test 16,700 levels.
- 8) THB: Trade Surplus with the US comes into scrutiny on top of possible woes on its already lackluster automobile sector. Buoyancy above 34 on the cards even as casino bill may invite initial optimism.
- 9) MYR: Downside bias amid higher UST yields as recent FedSpeak sounds more cautious compared to FOMC presser. Volatility expected should US jobs market see sharp moves in USTs.
- 10) PHP: May perform better-than-average going into April 2, given relatively more modest impact expected from US tariffs. In addition, a BSP cut likely in April ought to see buoyancy above 57 levels.
- 11) KRW: Staying buoyed above 1450 as political uncertainty drags on and auto tariffs weigh.
- 12) TWD: Risk off sentiments and auto tariffs hit hard alongside seasonal USD demand likely to also have weighed. Recoveries may be hard to come by as reciprocal tariffs brings uncertainty at best and outright depreciation is not a remote risk.



**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.

## **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 49-2008 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.