



Economic Calendar

Date	Country	Event	Period	Survey*	Prior
04 Aug	US	Factory Orders	Jun	-5.0%	8.2%
	US	Durable Goods Orders/Nondef Ex Air	Jun F	-9.3%/--	-9.3%/-0.7%
	EZ	Sentix Investor Confidence	Aug	8.0	4.5
05 Aug	US	Trade Balance	Jun	-\$62.0b	-\$71.5b
		Services PMI (US, EZ, JP)	Jul F	--	--
	US	ISM Services Index/Prices Paid	Jul	51.5/--	50.8/67.5
	EZ	PPI YoY	Jun	--	0.3%
06 Aug	EZ	Retail Sales MoM	Jun	0.4%	-0.7%
	JP	Labor/Real Cash Earnings YoY	Jun	3.3%/-0.5%	1.4%/-2.6%
07 Aug	US	Initial Jobless Claims		--	218k
	US	Wholesale Inventories MoM	Jun F	--	0.2%
	JP	Coincident Index/Leading Index Cl	Jun P	116.6/106.0	116.0/104.8
08 Aug	JP	BoP Current Account Balance	Jun	¥1639.2b	¥3436.4b

Week-in-brief: Terms of Trade

- Trade news hogged headlines this week as Trump closed in on final tariff levels, which are due to be effective on August 8. One notable development is that **tables appear to have turned in relative favour for EM Asia countries**, which were hardest hit during "Liberation Day". EM Asia countries, including Indonesia, Malaysia, Thailand, Vietnam, Taiwan and Korea have had their tariff rates slashed ranging from 24%-46% to 15%-20% across the board. In contrast, developed markets now have a relative disadvantage with Switzerland's tariffs increased from 31% to 39% and Canada's tariffs increased from 25% to 35%. While EU had a trade deal, the deal came with asymmetric terms.

- In addition to trade developments, it was a heavy calendar week with central bank decisions and tier 1 data releases. While the **Fed held rates as widely expected**, Fed Governors Waller and Bowman dissented -- the first dissent by two members since 1993, and would likely be a harbinger for more diverging views within FOMC members as incoming data rolls in.

- Notably, **Powell had retained the optionality on Sep decision** even as he noted that economy is not performing as though policy rate is restrictive. Slight upside surprise to Fed's preferred inflation gauge following FOMC affirmed Fed's decision, buoying UST yields and the USD.

- **BOJ stood pat**, as expected. While BOJ revised FY2025 core CPI to 2.7% (prev: 2.2%), Governor Ueda pushed back rate hike expectations as he opined that the bank was not behind the curve.

- **Bank of Canada held policy rate at 2.75%**, citing uncertainty posed by US tariffs, but kept the door open to more cuts if the economy weakens and inflation pressures stay in check.

- **MAS sat on its hands** and alluded to prior "insurance" moves, having eased twice earlier this year. For October, MAS may retain a dovish tilt, but this is to a fundamentally neutral stance. So, it is not a given that the MAS will ease.

- Down under, **Australia inflation report affirmed the next RBA rate cut but buoyant retail sales will mean that the calibration mantra is retained**.

- IMF July's World Economic Outlook broadly revised growth revisions upwards, but relief was kept at bay with one key assumptions being higher tariffs indefinitely delayed.

- Meanwhile, **BNM cut GDP forecast to 4-4.8% for 2025** (from 4.5-5.5% previously), notwithstanding Q2 GDP outrun.

- Next week, **Indonesia Q2 GDP is expected to moderate slightly while Philippines Q2 GDP could see slight acceleration on improved external sector**.

- **RBI is expected to defer easing** following the jumbo cut at the previous meeting and amid rupee-/macro-stability-risks. **Vietnam's economic activity ought to remain supported, but could see some signs of fading frontloading tailwinds**.

- All in, the rebound in USD strength may continue, given trade terms appearing to be tilting to the advantage of the US; and resilient US data thus far supporting a "wait-and-hold" narrative.

The RBI's Deferred (Policy) Space

- **Deferred Doves/Policy Space**: While the RBI is officially on neutral stance, it may be more accurate to characterise the RBI as deferred doves, whose **policy space (to ease) may be hobbled by the inconvenience of a strong USD that could wider macro-/geo-economic risks**.

- **On (an Interim) Hold**: After an upsize 50bp cut at the last meeting in June accompanied by a shift to neutral stance, **we expect the RBI to be on an interim hold at the August MPC** as it assesses evolving risks.

- **Scope for More Easing**: **To be sure, the RBI has scope for more rate cuts** given that a conspiracy of concerted headwinds to growth (both domestic and external) and subdued inflation. So, not only is some of the front-loading is also validated given the policy lags, but more easing likely warranted.

- **Given Prominent Pressures**: Fact is, not only has underlying consumption slowed given the strains on household leverage, but the threat of external headwinds remain prominent - given threats of US tariffs exacerbated by potential sanctions on Russian oil imports.

- **But Not Imminently So**: **But timing is everything**. And in that regard, "not right now" is the clear conclusion when wider rupee-/macro-stability risks are duly considered.

- **Bullish USD & Broader Stability Risks**: For a start, an emphatically bullish turn in the USD counsels against an imminent cut as this may unnecessarily accentuate pressures on the rupee and undermine the broader asset market and macro-stability for the Indian economy.

- **Entailing Higher Policy Cost & Diminished Transmission**: Trouble is, **rupee-/macro-stability inadvertently undermined not only imposes a high policy cost (sharper trade off) to the easing/rate cut insofar that the RBI might have to step in to lean against rupee pressures but could also impair policy transmission**.

- **Long-End Yields Lifted by Risk Premia**: Specifically, the expected relief from softer long-end yields, in response to policy rate cuts, may be hobbled as long-end yields remain stubbornly sticky. Worse, long-end yields may, paradoxically, even be lifted, if perceived currency/macro risks from a mis-timed cut are expressed as credit term premium.

- **Squandering Benefits of a Costly Cut**: In which case, a rate cut at this point would risk the expected benefits of easing being squandered (as loss of rate cut transmission to the long-end crimps credit/demand boost transmission loss). Which is a policy loss that is exacerbated by the high policy cost (rupee-/macro-stability compromised) associated with this ultimately.

- **Easing Option Too Costly to Exploit**: So, while the confrontation with downside risks to growth and the space conceded by subdued inflation both provide policy space to ease, the RBI's ability to exploit this policy space right now is undermined. In particular, as the costs may vastly outweigh any benefits to be derived from rate cuts.

- **Easing Options to Re-Emerge**: **Nonetheless the RBI retains (dovish) policy optionality**. Which becomes especially more pronounced when the Fed shifts back into easing mode.

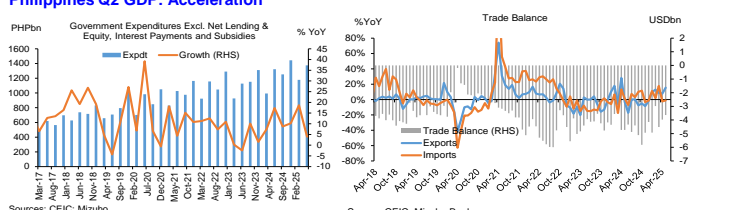
- **Interim Rupee & Yield Risks**: For now though rupee pressures are likely to persist, turning more prominent if the RBI is not adequately restrained. Concurrently, long-end Indian bond yields could also be pressured higher if economic (headline growth) risks offset softer inflation.

- **Accentuated by Russian Oil Risks**: And more so, given the threat of US sanctions in response to India's Russian oil imports. If enacted, these sanctions on Russian oil may simultaneously worsen the "twin deficit" and bump up inflation. All of which are to the detriment of rupee and Indian bonds (softer prices and higher yields).

Asia

Date	Country	Event	Period	Survey*	Prior
05 Aug	CH	S&P Global China PMI Services	Jul	--	50.6
	SG	Retail Sales/Ex Auto YoY	Jun	--	1.4%/0.0%
	ID	GDP YoY/QoQ	2Q	4.8%/3.7%	4.9%/-1.0%
	KR	CPI/Ex Food, Energy YoY	Jul	2.1%/--	2.2%/2.0%
	PH	CPI YoY 2018=100	Jul	1.1%	1.4%
06 Aug	TH	CPI/Core YoY	Jul	-0.4%/0.9%	-0.3%/1.1%
	IN	RBI Repurchase Rate		5.50%	5.50%
	PH	Unemployment Rate	Jun	--	3.9%
	TW	CPI/Core YoY	Jul	1.5%/--	1.4%/1.5%
	TW	PPI YoY	Jul	--	-5.5%
	VN	Trade Balance	Jul	--	\$2826m
	VN	Industrial Production YoY	Jul	--	10.8%
	VN	Retail Sales YoY	Jul	--	8.3%
	VN	CPI YoY	Jul	--	3.6%
07 Aug	CH	Exports/Imports YoY	Jul	5.6%/-0.9%	5.9%/1.1%
	AU	Trade Balance	Jun	A\$3500m	A\$2238m
	KR	BoP Current Account Balance	Jun	--	\$10141.5m
	MY	Industrial Production YoY	Jun	1.8%	0.3%
	PH	GDP YoY/SA QoQ	2Q	5.6%/--	5.4%/1.2%
08 Aug	CH	BoP Current Account Balance	2Q P	--	\$165.4b
	TW	Exports/Imports YoY	Jul	28.5%/19.4%	33.7%/17.3%
09 Aug	CH	CPI/PPI YoY	Jul	--	0.1%/-3.6%

Philippines Q2 GDP: Acceleration



Sources: CEIC; Mizuho

Source: CEIC; Mizuho Bank

- We expect Philippines Q2 GDP to accelerate to 5.6% in Q2 (Q1: 5.4%).

- **Household spending should moderate slightly**. While average net sales index for Apr-May period was only 6.2% higher compared to a year ago (Q1: 10.2%), a survey conducted by a Philippines nonprofit social research institution suggested that incidence of hunger fell from 27.2% in March to 20% in April, which could be an indication of more supported spending.

- **Government spending ought to moderate** (Q1: 18.7%) as fiscal expenditures growth moderated sharply to 1.6%, from 19.7% YoY in Q1.

- **Gross fixed capital formation** is expected to remain supported on long-term infrastructure projects.

- Nonetheless, **external front is expected to be the bright spot**, especially on the goods balance front as trade deficit in Q2 have narrowed materially compared to a year ago. Nonetheless, part of the improvement would be offset by moderating services exports (Q1: 7.2% YoY) as tourist arrivals grew contracted further. Chinese tourists remain ~14% of 2019 levels. South Korea tourists are about 50% of 2019 levels. Chinese and South Korea tourists are a significant segment of Philippine tourism, constituting an average of 16.6% and 23.9% of total tourists in 2016-2019 period.

- Anyhow, intent to ease by BSP is explicit in latest remarks. PHP unlikely to see any durable boost as tariff tides have turned the tables, with Philippines being the only economy regionally to have tariffs rates increased and relative tariff differential advantage diminished.

Indonesia Q2 GDP: Slightly Slower

- We expect Indonesia's GDP to slow slightly to around 4.8% YoY (Q1: 4.9%).

- Despite reports of mass layoffs, **domestic consumption could still hold up** (Q1: 4.9%) amid job subsidies and discounts. Of note, retail sales index is 1.2% higher compared to a year ago, compared to a 2.8% average in Q1. **Government expenditures should remain stable at 4.9% YoY**. While breakdown for personnel outlays (which historically have a better correlation with government expenditures) are not yet updated, overall government spending in Q2'25 is marginally lower YoY.

(Q1: +1.4%) while government spending in April and May on material contracted -26% YoY.

- **Investments could see slight moderation** (Q1: 2.1%) as total realised investments growth moderated in Q2. Notably, the fall in foreign realised investments (which the investment ministry attributed to increase in geopolitical headwinds) was offset by an acceleration in domestic investment realisation from 14.1% in Q1 to 27.7% in Q2. **Net exports growth should moderate from Q1 (19.6% YoY)** as higher exports growth in Q2 was in part offset by higher imports growth.

- All in, the GDP print is unlikely to allay fears of underlying growth concerns and BI's easing inclinations to support growth.

Hong Kong Recap: Intervention Required

- Amid the USD resurgence, **HKMA had to step in yet again to defend the peg**. Notably, the US\$500mn buying of HKD is much small than previous episodes.

- Despite the HSI decline, Stock Connect flows was also much stronger this week which may in part reflect some opportunistic buying tendencies.

- Hong Kong Q2 GDP released this week at 3.1% YoY maintained robustness from the 3.0% YoY print in Q1. Household spending rebounded to 1.9% YoY (from Q1's 1.2% contractions) while investment spending accelerated to 2.9% YoY from Q1's 1.1%.

- All in, amid USD resurgence and tariff woes, intervention is more likely to be required.

Forex Rate

	Close*	Chg [^]	% Chg [^]	Week Forecast	
USD/JPY	150.56	2.870	1.94%	148.50	~ 153.00
EUR/USD	1.1419	-0.0323	-2.75%	1.120	~ 1.160
USD/SGD	1.2978	0.016	1.26%	1.2890	~ 1.3090
USD/THB	32.802	0.422	1.30%	32.30	~ 33.30
USD/MYR	4.2805	0.058	1.37%	4.240	~ 4.320
USD/IDR	16493	178	1.09%	16,300	~ 16,700
JPY/SGD	0.862	-0.006	-0.65%	0.842	~ 0.881
AUD/USD	0.643	-0.014	-2.07%	0.634	~ 0.650
USD/INR	87.44	0.916	1.06%	86.8	~ 88.2
USD/PHP	58.168	1.040	1.82%	57.6	~ 59.0

[^]Weekly change.

FX: Trump's Tariff USD

- As the slew of tariff deals affirmed the asymmetric bias in favour of the US, the USD surged against G10 peers this week. EUR led losses sinking to below mid-1.14 as German leaders sent out economic warnings.
- AUD also slipped towards 64 cents as CPI print affirms the likelihood of an RBA cut. That said, the baseline 10% tariff has perhaps allowed it to maintain a middle of the G10 pack performance.
- CAD suffered the least despite heightened tariff threats as oil prices surged 4%. The surge in oil prices also aid the NOK to lean against the resurgent USD backdrop.
- The USD/JPY rose above 150 with the BoJ's lifting of their inflation outlook providing some marginal fears to JPY bears amid the BoJ's hold this week.

EM-Asia FX: Deal - Relief, Not Resolution

- EM Asia FX also caved in to the stronger USD.
- The VND's mild slippage should not hide the fact that it has reached record lows against the Greenback and remain subject to risks of disorderly depreciation given lower FX reserves ratio.
- CNH slipped about 0.6% as PBoC allows some some weakening,
- Most ASEAN countries gather in the middle of the pack as trade deals struck hovered around the 19-20% mark.
- TWD's sharp weakening likely an effect of dividend flows rather than the 20% reciprocal tariffs given substantial chips exemptions
- All in, EM-Asia FX will begin to weigh the cost of tariff deals as the deals do not resolve the wider macroeconomic threats.

Bond Yield (%)

1-Aug	2-yr	Chg (bp) [^]	10-yr	Chg (bp) [^]	Curve
USD	3.945	2.2	4.382	-0.6	Flattening
GER	1.963	2.2	2.723	1.0	Flattening
JPY	0.802	-4.2	1.548	-4.8	Flattening
SGD	1.673	6.7	2.097	3.2	Flattening
AUD	3.392	-2.1	4.312	0.1	Steepening
GBP	3.889	1.1	4.631	-0.2	Flattening

Stock Market

	Close	% Chg
S&P 500 (US)	6,339.39	-0.77
Nikkei (JP)	40,799.60	-1.58
EuroStoxx (EU)	5,241.32	-2.07
FTSE STI (SG)	4,157.50	-2.43
JKSE (ID)	7,536.85	-0.09
PSEI (PH)	6,306.13	-1.67
KLCI (MY)	1,531.93	-0.12
SET (TH)	1,237.97	1.71
SENSEX (IN)	80,897.56	-0.69
ASX (AU)	8,662.05	-0.06

USTs: Further Bear-Flattening?

- The UST yield curve flattened over the week.
- Front-end yields were supported following Fed's expected hold, and cautious rhetoric, and gained further momentum on a slightly higher-than-expected PCE print and lower-than-expected initial jobless claims.
- As Fed retains optionality on Sep decision, incoming data would take precedent.
- In particular, NFP print tonight could further flatten the curve should it show a resilient labour market; while for next week, ISM services print would be watched for indications on strength of domestic spending and services-related inflation.
- Given the resiliency of US data thus far, we have a slight bias for UST yield curve to continue bear-flattening in the upcoming week.
- We expect 2Y yields to trade around 3.85-4.15% and 10Y yields to trade around 4.30-4.50%.

FX Brief:

1) JPY: BoJ's hold did little to restrain JPY weakness but a lift to the inflation outlook may provide a case for opportunistic bulls with some buying at these levels.

2) EUR: Asymmetric deal worsen economic plight and dulls the bullish EUR case. EUR movement remain subject to scrutiny over US exceptionalism.

3) AUD: CPI print allows for RBA cut but retail sales outperformance imply that calibration remains the mantra for the RBA's path. Sideways around 64cents may prevail in the week ahead.

4) CNH: Only mild slippage allow for by the PBoC but weak growth indicators such as dismal PMI will imply that depreciation pressures retained.

5) INR: Marginal decrease in reciprocal tariffs could mean further underperformance; RBI's dovish inclinations even as policymakers defer another cut would also lend pressure to the rupee.

6) SGD: Rebound in USD strength could mean sustained buoyancy above 1.29 levels, and possibly even breaching above mid-1.29 levels.

7) IDR: Any domestic weakness in GDP could lend pressure to the IDR.

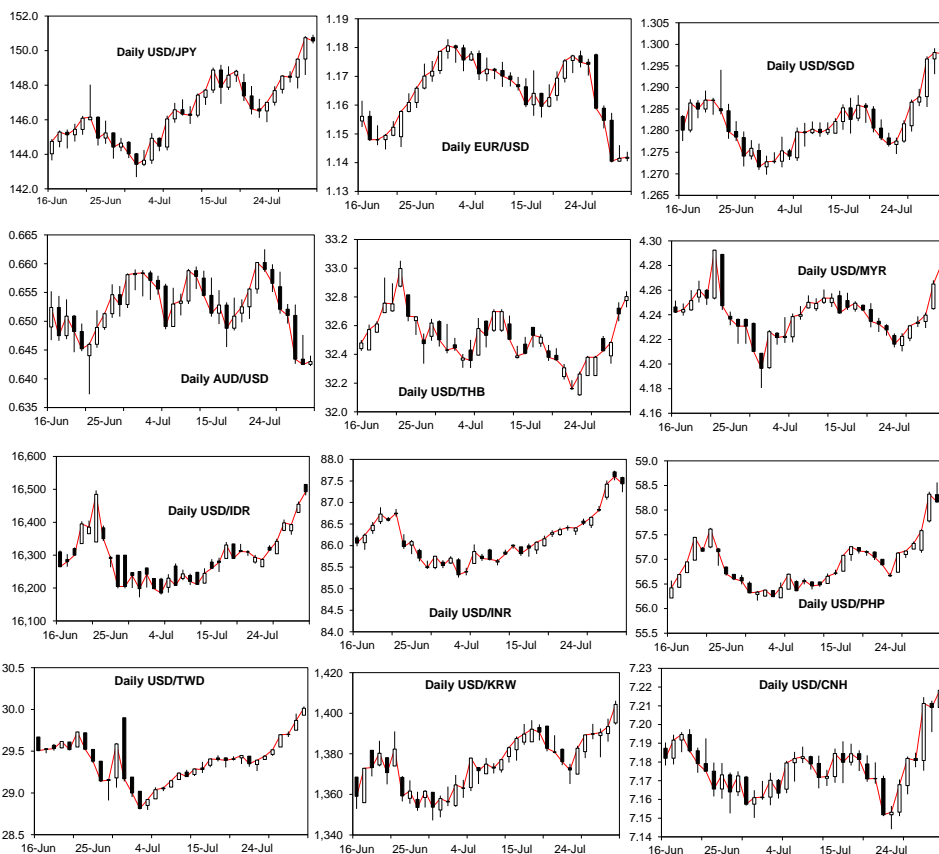
8) THB: Depreciation was again in line with the decline in gold prices. We maintain our call for buoyancy to maintain above 32.3 and even test 33 levels should risk-on sentiments in the US hold.

9) MYR: Relief on positive tariff developments tussle with higher UST yields (and stronger USD). Could mean middle-of-the-pack performance.

10) PHP: Goods news for regional peers on lower tariffs is bad news for Philippines, having lost most relative tariff differentials advantage. But weakness at 59 handle ought to be backstopped as BSP would likely step in.

11) KRW: Slippage as USD/KRW tested 1400 levels amid the strong USD backdrop aided by higher UST yields. As euphoria from trade deal fades, KRW may consolidate around 1400 levels especially as markets ponder the effects of fiscal consolidation with the government's reforms raising taxes.

12) TWD: Month end dividend flows may have exacerbated weakness given that trade deals and semiconductor exemption imply a not worse off reciprocal tariff rate.



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.

