MIZUHO

Vishnu Varathan | Serena Zhou | Tan Boon Heng |

Mizuho Bank, Ltd. Asia and Oceania Treasury Department
Tel: 65-6805-2000 Fax: 65-6805-2095

WEEK AHEAD

Subscribe to our YouTube Channel https://www.youtube.com/@MizuhoMacroViews

10-Oct-2025

One MIZUHO Building the future with you

Economic Calendar

•Survey results from Bloomberg, as of 10 October 2025; The lists are not exhaustive and only meant to highlight key data/events

G3

Date	Country	Event	Period	Survey*	Prior
14 Oct	GE	ZEW Survey Expectations	Oct	--	37.3
15 Oct	US	CPI/Core YoY	Sep	3.1%/3.1%	2.9%/3.1%
	US	Empire Manufacturing	Oct	0.0	-8.7
	EZ	Industrial Production SA MoM	Aug	--	0.3%
	JP	Industrial Production MoM	Aug F	--	-1.2%
	US	Fed Releases Beige Book			
16 Oct	US	Initial Jobless Claims		229k	-
	US	Philadelphia Fed Business Outlook	Oct	7.0	23.2
	US	Retail SalesAdv/ Ex Auto and Gas MoM	Sep	0.4%/0.4%	0.6%/0.7%
	US	PPI/ Ex Food, Energy, Trade MoM	Sep	0.3%/--	-0.1%/0.3%
	JP	Tertiary Industry Index MoM	Aug	-0.1%	0.5%
	JP	Core Machine Orders MoM	Aug	0.5%	-4.6%
17 Oct	US	Building Permits	Sep P	1347k	1330k
	US	Housing Starts	Sep	1315k	1307k
	US	Import Price Index MoM	Sep	0.1%	0.3%
	US	Industrial Production MoM	Sep	0.0%	0.1%
	EZ	CPI/Core YoY	Sep F	2.2/2.3%	2.2/2.3%

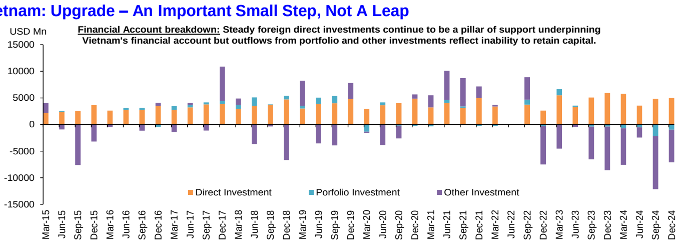
Asia

Date	Country	Event	Period	Survey*	Prior
14-15 Oct	CH	Aggregate Financing CNY YTD	Sep	29905b	26556.3b
	CH	New Yuan Loans CNY YTD	Sep	14919.6b	13459.6b
14-18 Oct	CH	FDI YTD YoY CNY	Sep	--	-12.7%
13 Oct	CH	Exports/Import YoY	Sep	6.5%/1.8%	4.4%/1.3%
	IN	CPI YoY	Sep	1.5%	2.1%
14 Oct	**SG**	**MAS Oct Monetary Policy Statement**			
	SG	GDP YoY	3Q A	1.9%	4.4%
	AU	RBA Minutes of Sept. Policy Meeting			
	IN	Wholesale Prices YoY	Sep	0.4%	0.5%
15 Oct	CH	CPI/PPI YoY	Sep	-0.2%/-2.3%	-0.4%/-2.9%
	IN	Exports/Import YoY	Sep	--	6.7%/-10.1%
	IN	Unemployment Rate	Sep	--	5.1%
	PH	Overseas Cash Remittances YoY	Aug	--	3.0%
16 Oct	AU	Employment Change/Unemployment Rate	Sep	20.0k/4.3%	-5.4k/4.2%
17 Oct	SG	Non-oil Domestic/Electronic Exports YoY	Sep	-3.0%/--	-6.5%/-11.3%
	KR	Unemployment rate SA	Sep	2.6%	2.6%
	MY	**GDP YoY**	**3Q A**	**4.0%**	**4.4%**

Week-in-brief: Resilience Questioned?

- Even as the US federal government shutdown persisted, the USD was buoyant with the DXY soaring above 99 levels even though UST yields barely climbed higher.
- For one, the USD buoyancy was the result of **turmoil and turbulence elsewhere contrasting against an information black out in the US.**
- In Japan, following Ms Takaichi's win at the LDP leadership election, the JPY displayed a sharp underperformance this week and slower wage growth also added to the **momentum of BoJ rate hike bets being pared back.**
- The NZD slipped as **the RBNZ went with a surprise 50bps rate cut instead of a widely expected 25bps as they highlighted the significant spare capacity in the economy in an allusion to the weak labour market.** The RBNZ was open to further rate cuts as growth worries took hold.
- **EUR did not fare much better this week amid continued political turmoil in France** despite ECB minutes showing that officials preferred a rate hold with the likes of Chief Economist Lane proposed a rate hold.
- While the BoT's rate hold was against our call, we **are certainly not too surprised** as our decision preview had alluded to the Governor Vitai speech characterizing his well balanced thought framework. Nonetheless, the BoT has cited on relying on on-going transmission of previous cuts, we see this as a dovish hold as they highlighted the **continued deterioration of credit quality of vulnerable groups** amid **continued contraction in overall credit**. As such, **rate cuts are still on the table** should credit and economic growth be unable to find stability in the months ahead.
- In the Philippines, our out of consensus call for a **BSP rate cut came through as concerns on a slowdown in public investment expenditure** due to the on-going corruption scandal takes its toll. BSP Governor highlighted a decline in business confidence and display openness for further cuts in 2025.
- In Vietnam, our view of the FTSE upgrade is a cautiously optimistic one as the short term VND impact will be limited even as it represent a structurally important step to aid investment/currency retention in the country to enable longer term VND stability.
- Looking ahead, the **MAS decision on 14 October will be of little suspense** as we expect that the status quo will be matter with the obvious premise that policy setting remain appropriate. While there is scope for easing from lower inflation, growth remains rather resilient even amid elevated uncertainty. On balance, there is no compelling reason for imminent loosening of the monetary policy stance.
- Similar, in Malaysia, **Q3 GDP due on 17 October is likely to remain resilient** amid soft spots. Our call for a mild moderation to 4.3% is above that of consensus estimates as net exports remain supportive even though exports revenue appear to be levelling off. **Budget 2026 which has set a lower deficit at 3.5% of GDP** will be digested in terms of its feasibility.
- All in, amid the dearth of data in the US, markets may begin to question the continued ascendency of the USD even though toppling the USD may remain tough as domestic wobbles globally persist.

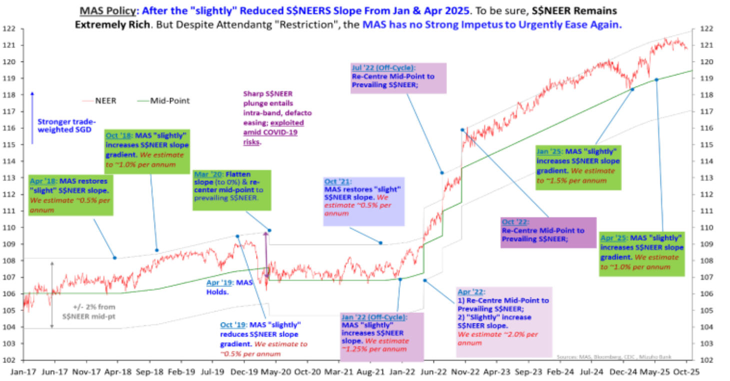
Vietnam: Upgrade – An Important Small Step, Not A Leap



Source: CEIC; Mizuho

- Vietnam's **equities have been upgraded to secondary emerging markets grouping by FTSE and puts them in the same group as China, India and Indonesia**.
- This upgrade will only be effective almost a year later, on September 2026 and there has been substantial "front-loading" this year amid a sharp run-up in local equities.
- Admittedly, the run-up in local equities has come despite foreign outflows. As such, the potential for foreign inflows has been the focus for this upgrade with estimates for potential inflows vary from US$3.4-6bn.
- Our perspective remains that **regardless of the accuracy within this range, the inflows is merely hover around the current account surplus which Vietnam accumulates in a single quarter**. In short, the inflows are at best just 20% of the US$30bn current account surplus which Vietman recorded in 2024 and in 2024, the VND still depreciated by 4.7% along with a US$9bn decline in FX reserves of US$9bn.
- Consequently, given that these **inflows** into equities from the upgrades are **likely to be staggered**, the consequent impact on the VND is likely to be muted.
- Nonetheless, the **reforms enabling the upgrade** which improves transparency as well as improve ease of trading such as pre-funding equity trades is a critical step to deepening capital markets in the country and enable retention of profits in the country.
- On balance, this upgrade does not warrant a discernible change to our VND forecasts at this juncture.

MAS: Neither Policy Suspense nor (S$NEER Slope) Suspension



- **No Suspense, Just Hold**: There is **little suspense** associated with the **MAS meeting** ahead (14th October), where a **status quo is widely expected** on the obvious premise that "*policy (settings that remain) appropriate*".
- Disinflation Provides Scope to Ease: ***Granted*** that sustained and significant **dis-inflation**, ***in principle***, provides incremental **scope for more easing**.
- Given Exceptionally Soft Inflation: Ostensibly even more so as **inflation run-rate is well below the MAS' 2025 projection (of 0.5%-1.5%), which in itself is below the 1-2% longer-term trend**.
- (En-)Core (Easing?): In fact, with **core inflation plunging below 0.5%** (Aug: 0.3% YoY; 3M Avg: 0.4%), and *looking like it could fleetingly flirt with deflation,* it may be **tempting to argue for "encore"** (more!) follow-up **easing**.
- But Disinflation Alone Not Decisive Cause: But convincing as it is at first glance though, **dis-inflation alone merely** creates (pre-)**conditions**, **not decisive cause**, **for further easing**.
- Instead, Sufficient "Insurance" Lifts the Bar: Fact is, **front-loaded, pre-emptive easing**, raises the bar for the MAS to ease.
- Accentuated by Rich S$NEER: Pointedly, **a rich S$NEER**, *with abundant scope for easing within current policy parameters,* **diminishes the need for more/excessive "insurance" easing**. And instead **counsels a balanced hold**.
- Moreover, Growth is Resilient Despite Uncertainty: Moreover, ***despite elevated geoeconomic uncertainty*** (around potential tariff trade shocks) the *surprising, but* **compelling resilience of growth *means there is simply no justification for imminent easing***.
- Adverse Demand Shock is the Bar to Clear: The critical point being, there are ***no attendant threat if adverse demand shocks*** *with accompanying deflationary impulses* **that could prompt emphatic easing**.
- **No Suspension (of S$SNEER Appreciation)**: *Especially* given further easing is likely to entail a **suspension of S$NEER appreciation bias**, which is ***typically only warranted under conditions of a significant negative output gap*** **(sub-trend growth outcomes)**.
- At Least Not Compellingly Urgent: And **given** that Singapore's **economy is nowhere near the vicinity of a negative output gap**, the **MAS has no compelling reason for further, imminent/urgent loosening of** the monetary **policy stance**.

Malaysia Q3 GDP Preview: Resilience Amid Soft Spots, No Major Inflection

- We expect **Malaysia's Q3 GDP growth to moderate slightly** to 4.3% YoY, down from 4.4% in Q2, reflecting emerging softness in both external and domestic demand. While headline retail sales growth held steady at 5.6% YoY in July, underlying momentum appears to be fading, particularly in discretionary segments such as F&B and household equipment.
- On the external front, export growth decelerated to 1.9% YoY in August, underscoring weaker global demand. However, a sharp contraction in imports has widened the trade surplus, suggesting net exports will remain a supportive component of Q3 growth.
- Notably, exports of machinery and transport equipment continue to benefit from the resilient semiconductor cycle, which has yet to show signs of material fatigue.
- We believe the drag from trade is unlikely to crystallize until late 2025/early 2026, assuming a gradual fade in front-loaded demand. Furthermore, Budget 2026 is expected to provide a fiscal buffer, helping to sustain domestic activity and mitigate downside risks.
- With growth holding near trend and inflation pressures contained, BNM is likely to remain on hold, maintaining a neutral stance. The MYR's performance will continue to be shaped by broader USD dynamics and relative fiscal trajectories across the region.
- The **upshot is that the Q3 print is unlikely to deliver a major revelation. While growth remains resilient, the underlying composition points to a maturing cycle. Focus will shift to the sustainability of domestic demand and the timing of external normalization.**

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	152.6	5.210	3.53%	150.00	~	155.00
EUR/USD	1.1589	-0.0144	-1.23%	1.155	~	1.180
USD/SGD	1.2974	0.009	0.66%	1.2800	~	1.3000
USD/THB	32.708	0.335	1.03%	32.20	~	33.00
USD/MYR	4.2227	0.0119	0.28%	4.180	~	4.260
USD/IDR	16553	13	0.08%	16,450	~	17,000
JPY/SGD	0.85	-0.024	-2.79%	0.826	~	0.867
AUD/USD	0.656	-0.005	-0.71%	0.648	~	0.660
USD/INR	88.55	-0.207	-0.23%	88.0	~	90.0
USD/PHP	58.269	0.388	0.67%	57.9	~	58.6

^Weekly change.

FX: Firmer Grounds

- **USD's** relative strength was further affirmed in the G10 space this week.
- JPY weakened more than 3% amid speculation of likely new PM Takaichi taking a dovish stance in both the monetary and fiscal space. Nonetheless, late week, jawboning cautions against taking such bets too far.
- EUR also slipped about 1.5% amid persistent political turmoil in France. With inflation largely viewed as being on target, the ECB renews focus on growth. Consequently, the lack of fiscal reforms in France and renewed focus on growth, the EUR may face difficulties in staging an outright rally with consolidation being the base case
- AUD is a relative outperformer this week as RBA Governor Bullock stuck an optimistic tone around the state of the economy, assisting the AUD to shrug off earlier advese spillovers from the weaker NZD from the RBNZ's outsized rate cuts.

EM-Asia FX: Easing Bias

- The JPY's sharp weakening is likely to have spillover to drive weakness onto the THB. Nonetheless, the **dovish bias of the BoT's suprise rate hold** has been a key driver. Notably, the effect of soaring gold prices on the THB also seems to have faded.
- KRW weakness merely an artefact of return from holiday amid high beta sensitivities from USD strength.
- On the other end, INR outperformance driven by steadier oil prices and likely early bets on potential US-India trade deal and UK-India trade deal but current outperformance also inpart due to RBI interventions.
- Meanwhile, amid PBoC provides a reminder that stability remains a priority by allowing strong fixing to lean against a strong Greenback.
- All in, while the SGD and MYR may look to an MAS hold and a firmer budget consolidation process, regional peers will need to ponder about the resolution of domestic issues.

Bond Yield (%)

10-Oct	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	3.581	0.5	4.113	-0.6	Flattening
GER	1.988	-2.4	2.684	-1.3	Steepening
JPY	0.905	-2.3	1.673	2.2	Steepening
SGD	1.423	-5.0	1.803	-9.0	Flattening
AUD	3.524	3.3	4.358	0.1	Flattening
GBP	3.984	2.4	4.720	3.2	Steepening

Stock Market

	Close	% Chg
S&P 500 (US)	6,735.11	0.29
Nikkei (JP)	48,088.80	5.07
EuroStoxx (EU)	5,643.04	-0.15
FTSE STI (SG)	4,429.55	0.40
JKSE (ID)	8,245.12	1.56
PSEI (PH)	6,037.79	-1.16
KLCI (MY)	1,624.44	-0.65
SET (TH)	1,286.18	-0.57
SENSEX (IN)	82,650.67	1.78
ASX (AU)	8,958.34	-0.32

USTs: Grappling in the Dark

- UST yields move sideways this week amid the lack of data which implies less directional cues beyond repetitive points from Fed officials.
- With the likelihood of shutdown looking unlikely to be resolved in the week ahead, we expect 2Y UST yields to persist in the 3.50-3.65% range while 10Y yields trade in the 4.05%-4.20% range. Subdued oil price backdrop is likely to restrain the climb in UST yields.
- That said, tonight's uni of michigan inflation expectation may be on course to keep yields sticky for longer at these levels as worries about elevated inflation expectations hold.

FX Brief:

1) JPY: Takaichi's win aided speculation of weaker JPY. Jawboning watched in the weak ahead as USD/JPY test 154.

2) EUR: Persistence political woes remain in France remains a worry. New PM appointment may test 1.16 while further rallies may be in doubt without signs of fiscal reforms.

3) AUD: Mild slippage among G10 peers as Bullock's comments lean hawkishly. Consolidation around mid-65 cents expected.

4) CNH: Mild gains allowed as the PBoC leaned against the stronger USD backdrop. That said, levels remain relatively unchanged for the week on the whole and stability the mantra.

5) INR: The sight of fading spike in oil prices and undertones of good progress between US-China trade talks may have aided from INR backstop though these will be tested in the week ahead. .

6) SGD: Broke our expectations to test 1.30 levels as EUR stage a sharp decline though adventures above 1.30 remain shallow. USD strength doubts may creep in to consolidate around mid-1.29.

7) IDR: Marginal decline not a case of outright optimism for IDR bulls even as Fin Min alludes to potential for 5.5% growth in Q4. Bilateral trade deal drafting may incite optimism but buoyancy above 16400 ought to be retained after initial gains fade given limited impact and long drawn process of such deals.

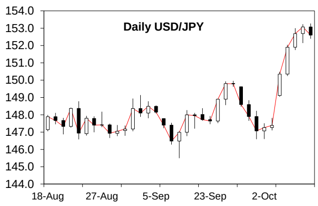
8) THB: Even amid soaring gold prices, sharp 1.2% depreciation this week despite "surprise" BoT rate hold is reflective of dovish nature of their statement. We hold onto our base case of buoyanacy above 32 and 33 levels may be tested should equity outflows intensify.

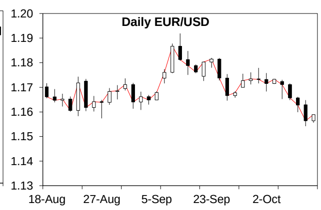
9) MYR: Modest depreciation ahead of Budget 2026 while industrial production outperformance backs case for prolonged hold. Upside bias towards 4.30 is a key risk should Budget 2026 disappoint.

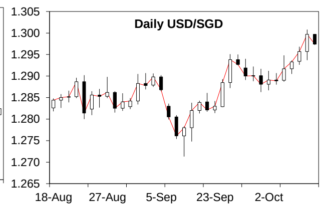
10) PHP: BSP's surprise rate cut weakened the PHP and clear possibility for further cuts imply that PHP bears may be tempted to challenge 59 levels though the BSP intervention at these levels imply cautious climb unless oil prices soar.

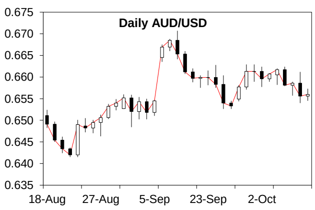
11) KRW: Depreciation an artefact of post holiday reactions to the stronger USD backdrop alongside weaker JPY. While KRW appreciation may come true on equity inflows, buoyancy above 1400 retained.

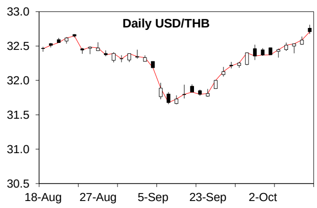
12) TWD: As expected, USDTWD was buoyant hovering above 30.3 in a mild weakening amid USD strength. Base case for buoyancy above 30 retained especially as risk on flows may become wary at these loft heights.

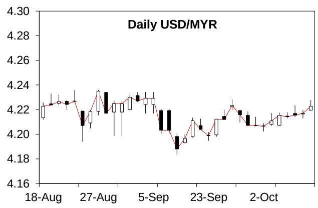


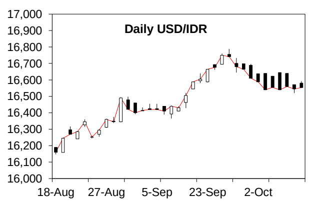


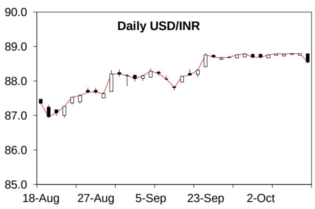


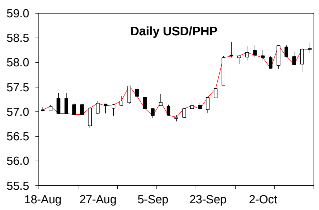


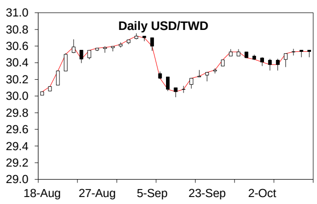


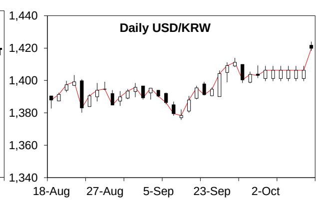


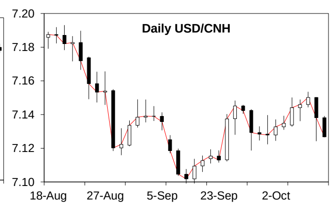












MARKET COMMENTARY DISCLAIMER

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 futures 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 person.

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.