MIZUHO

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

Vishnu Varathan | Serena Zhou | Tan Boon Heng |

WEEK AHEAD

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

14-Nov-2025

One MIZUHO Building the future with you

Economic Calendar

•Survey results from Bloomberg, as of 14 November 2025; The lists are not exhaustive and only meant to highlight key data/events

G3

Date	Country	Event	Period	Survey*	Prior
17 Nov	US	Empire Manufacturing	Nov	5.8	10.7
	JP	Industrial Production YoY	Sep F	--	3.4%
	JP	GDP Deflator YoY	3Q P	3.1%	3.0%
	JP	**GDP Annualized SA QoQ**	**3Q P**	**-2.4%**	**2.2%**
18 Nov	US	Industrial Production MoM	Oct	0.0%	-
19 Nov	US	Housing Starts	Oct	--	1307k
	US	Building Permits	Oct P	--	-
	EZ	CPI/Core YoY	Oct F	--	2.2%/2.4%
	US	FOMC Meeting Minutes			
	JP	Trade Balance	Oct	-¥296.2b	-¥237.4b
	JP	Core Machine Orders MoM	Sep	2.3%	-0.9%
20 Nov	US	Initial Jobless Claims		--	-
	US	Leading Index	Oct	-0.3%	-
	EZ	Consumer Confidence	Nov P	--	-14.2
21 Nov	US	Mfg/Services PMI	Nov P	--	52.5/54.8
	US	U. of Mich. Sentiment	Nov F	--	50.3
	EZ	Mfg/Services PMI	Nov P	--	50.0/53.0
	JP	Mfg/Services PMI	Nov P	--	48.2/53.1
	JP	Natl CPI/Ex Fresh Food, Energy YoY	Oct	--	2.9%/3.0%

Asia

Date	Country	Event	Period	Survey*	Prior
17-26 Nov	TH	Customs Exports/ Imports YoY	Oct	5.1%/11.1%	19.0%/17.2%
21-25 Nov	SG	GDP YoY	3Q F	3.5%	2.9%
17 Nov	SG	Electronic Exports YoY	Oct	--	30.4%
	SG	Non-oil Domestic Exports YoY	Oct	7.5%	6.9%
	IN	Unemployment Rate	Oct	--	5.2%
	TH	**GDP YoY/SA QoQ**	**3Q**	**1.6%/-0.2%**	**2.8%/0.6%**
	PH	Overseas Cash Remittances YoY	Sep	3.0%	3.2%
18 Nov	AU	RBA Minutes of Nov. Policy Meeting			
19 Nov	AU	Wage Price Index YoY	3Q	3.4%	3.4%
	ID	**BI-Rate**		**4.75%**	**4.75%**
	MY	Exports/Imports YoY	Oct	7.6%/4.8%	12.2%/7.3%
	PH	BoP Overall	Oct	--	$82m
20 Nov	CH	1 Year/5-Year Loan Prime Rate		3.00%/3.50%	3.00%/3.50%
	ID	BoP Current Account Balance	3Q	-$1200m	-$3000m
	TW	Export Orders YoY	Oct	28.0%	30.5%
21 Nov	IN	Mfg/Services PMI	Nov P	--	59.2/58.9
	MY	CPI YoY	Oct	1.6%	1.5%

Week-in-brief: Of Incomplete Re-opening, Recovery and Reversals

- This week, the **US government shutdown ended,** and workers are expected to be back paid and given that workers also accumulated more vacation leave, economic data ahead may reflect the uneven activity. The bill signing merely **implies resumption of federal agencies and normalisation of flight schedules.** The BLS has asked for patience as they are working on releasing a revised schedule for data release.

- **Data releases remain highly uncertain and even incomplete** with Kevin Hassett, who is the National Economic Council Director saying that the October jobs report will be published without the unemployment rate. Admittedly, **the next deadline for potential shutdown looms on January 30**, the tail risk is that clarity may be end up being rather temporal.

- Despite the US government reopening, risk sentiments were poor as doubts about AI related valuations continue to linger.

- On the **tariff** front, framework agreements were stuck with Argentina, Ecuador, Guatemala and El Salvador. Rather than a outright lowering of reciprocal tariffs, a commonality in these frameworks was to ***remove its reciprocal tariffs on certain qualifying exports*** *that cannot be grown, mined, or naturally produced in the United States in sufficient quantities*. It is apparent that these steps at aimed at addressing higher cost passthrough from tariff given the lack of substitutes.

- Meanwhile, **OPEC+** changed their read of the global oil market situation, **expecting a surplus instead of a deficit** which is due to higher oil production in the US. The ensuing slide in oil prices have been partially reversed by reports on Russian fuel deport and port.

- Russia's massive attack on Kyiv also reminds us that the conflict is far from over. Europe will remain wary of risks of potential changes in the Russia-Ukraine situation.

- In the UK, **fiscal reforms may also be potentially stalling** with reports of Reeves considering dropping planned increases in income tax rates. Higher unemployment rate and lower than expected Q3 GDP growth also weighed on the GBP as it underperformed most G10 peers.

- JPY has undoubtedly been the stark underperformer amid some underlying fears that PM Takaichi maybe hinting at greater cooperation from the BoJ, signalling some dovish bias **reversing some rate hike bets**. That said, BoJ Governor Ueda continues to keep the rate hike option open as he said that the price trend is rising gradually towards 2%.

- Even amid the decline in the USD in the G10 space, outcomes were mixed in the EM-Asia FX space. The risk off backdrop dented the KRW which led to the BoK linking up with the National Pension Service to prepare for potential intervention.

- Down Under, even as participation rates stay elevated, Australia's unemployment rate dipped to 4.3% alongside 42k employment gains on the back of full time roles. AUD retained traction above 65 cents but was still unable to test 66 cents.

- Looking ahead, **Bank Indonesia** will be faced with a delicate balancing act on 19 November and our call is for a **dovish hold**. There is certainly no about turn on their pro-growth stance, but we expect persistent IDR underperformance to shift the policy calculus. They will also acknowledge that instead of pulling the rate cut lever in a choked system, there is more plumbing works to improve policy transmission as lending rates remains sticky.

- In **Thailand**, **Q3 GDP growth is expected to slowdown** from the 2.8% YoY outturn in Q2. Our expectations for a 2.0% is above consensus on the back of a buoyant external demand and modest private consumption recover. Nonetheless, we remain of the view that sufficient soft spots in investments and the manufacturing sector imply that the BoT will retain their easing bias.

- All in, market will remain wary about taking too much comfort from the re-opening while EM-Asia remains on the edge over potential AI led risk off as well as idiosyncratic fiscal issues.

Vietnam: High Speed Obstacles

- At the margin, recent reports on infrastructure financing over the **high-speed railway project which spans from Hanoi to Ho Chi Minh City** has drawn some concerns over potential fiscal debt in the medium term. To be clear, the economic spillover benefits of such projects are broad and could drive up productivity, though its **implementation may turn more troubling as reflected by their experience from the metro line construction in HCM.**

- Even at this draft stage, the sight of the government providing loans covering 80% of the investment capital with potentially 0% interest rate over a period of 30 years is a key worry. Furthermore, there will also be potential expenditure on resettlement and compensation.

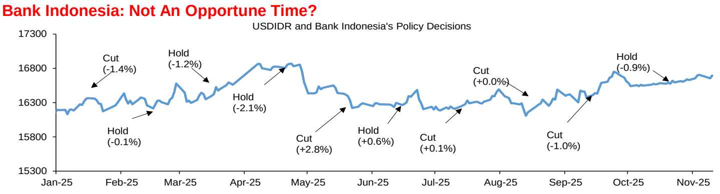
- Should the government provide 80% of funding, it will amount to an estimated cost of US$53.6bn (11% of GDP), this amount represents around 70% of revenue collections in an entire year. As such, the potential climb in public debt will be worrying even though issuances will likely be staggered.

- Furthermore, even though connecting the populous Hanoi and Ho Chi Minh city raises the odds of profitability, **direct profitability from transport operations** is hardly assured given that **metros across the ASEAN region as well as HSR lines in China are rarely profitable except for a few profitable routes linking coastal cities.**

- Longer term sustainability often require a mix of investments in non-transport commercial operations such as retail alongside continued subsidies by the government in terms of both operational and maintenance costs. The need for substantial import of capital equipment will also be a setback for FX reserves.

- On balance, the complexities of such a project require substantial continuous scrutiny with potential cost overruns, governance concerns adding to a inadvertent baseline of unprofitability.

Bank Indonesia: Not An Opportune Time?



Note: Parantheses indicate IDR appreciation(+)/depreciation(-) against USD since previous meeting.
Sources: Bloomberg; Mizuho

- For the upcoming Bank Indonesia (BI) policy meeting, we are set for another close call as their easing bias remains well intact. We continue to lean marginally towards a rate hold at this meeting which sets the stage for a end of the year rate cut.

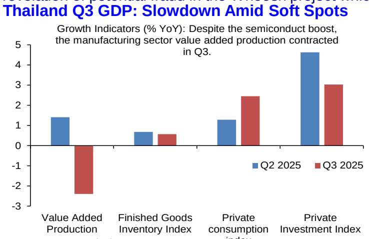
- Since the previous meeting, **growth indicators remain firm** with GDP growth slowing just marginally to 5.0% in Q3 from 5.1% in Q2 with private consumption softening to 4.9% from 5.0%. Real exports revenue saw a resilient 9.9% YoY growth in Q3. Consumer confidence also improved for October with economic conditions index improving.

- Unsurprisingly, the main restraint for a rate cut will be the **IDR's recent performance** rather then the upside CPI surprise which saw headline CPI rise to 2.9% in October on the back of higher gold prices. Specifically, the IDR continued to depreciate by about 0.7% despite their rate hold at last meeting and this is an underperformance relative to the Asia dollar index which is down 0.4%.

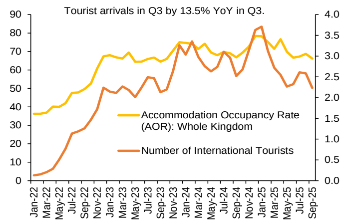
- Admittedly, while there are ample reasons to caution against a rate cut, we must duly acknowledge that their pro-growth stance also implies that BI is likely to employ their FX stabilisation tool box should they proceed with a rate cut. That said, Governor Warjiyo had re-iterated that the timing and magnitude of rates cuts is based on **rupiah stability and policy rate transmission.** The latter is certainly still a work in progress with lending rates not fully reflecting policy rate cuts.

- On balance, even as we call for a rate hold, the **IDR is unlikely to see much relief** especially amid the revelation of potential fraud in the Whoosh project which adds to the litany of fiscal woes.

Thailand Q3 GDP: Slowdown Amid Soft Spots



Sources: CEIC, Mizuho



Source: CEIC, Mizuho

- Amid the emergence of various soft sports weighing on strong external tailwinds, we **downwardly revise Q3 GDP growth in Thailand to slow down to 2.0% YoY** from Q2's 2.8% and for full year growth to come in at 2.5% YoY.

- **Exports revenue grew 11.5% YoY in Q3** which led to a US$6.9bn current account surplus for Q3 and this will be a supportive of Q3 growth. That said, the manufacturing sector remains weak as production in many sectors ranging from electrical appliances, textiles to automotive contracted to offset the semiconductor boost.

- Private consumption index showed that **domestic demand improved** in Q3 on the back of strong durables consumption expending 8.0% YoY which was in driven by EV sales as well as launches of hybrid models. Nonetheless, **lacklustre non-durables consumption growing just 0.2% YoY** point to still fragile consumer sentiments. Businesses also appear restrained as investment spending also grew at a slower pace as firms hold back on equipment and machinery expenditure.

- On the services front, **tourist arrivals contracting 13.5% YoY** remains worrying despite the 4.1% QoQ increase from Q2 which tends to be a seasonal low. A look under the hood reveals that the out of net decline of 1.1m tourists from a year ago in Q3, 876k and 484k stemmed from North East Asia and South East Asia respectively while arrivals from elsewhere such as Europe and South Asia grew.

- Admittedly, relative to consensus, our estimates lean on the high end taking into account the impact of semiconductor upcycle. That said, we do not think that a better than expected GDP print alleviate the BoT's worries about the credit quality and growth.

- Consequently, amid a weaken THB-Gold correlation, we continue to **envisage USD/THB buoyancy** as there remains available room for rate cuts which in turn pressures front end yields.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	154.68	1.260	0.82%	152.00	~	156.00
EUR/USD	1.1632	0.0066	0.57%	1.150	~	1.170
USD/SGD	1.3012	0.000	0.00%	1.2900	~	1.3100
USD/THB	32.368	0.021	0.06%	32.00	~	32.80
USD/MYR	4.1327	-0.0441	-1.06%	4.120	~	4.180
USD/IDR	16704	19	0.11%	16,450	~	17,000
JPY/SGD	0.8414	-0.007	-0.80%	0.827	~	0.862
AUD/USD	0.6526	0.003	0.51%	0.645	~	0.663
USD/INR	88.75	0.086	0.10%	88.0	~	89.5
USD/PHP	59.055	0.015	0.03%	58.1	~	59.5

^Weekly change.

FX: Sell News or USD?

- DXY declined to test 99 levels as the USD softened after confirmation of US Federal government reopening. Even as "Sell the News" narrative may take hold, it would be remiss to dismiss that US data may lean on the dovish side.
- Furthermore, the risk off backdrop was also evident in the CHF outperformance.
- Unfortunately, for the JPY, the **haven aspects were overwhelmed by speculation** that PM Takaichi is hinting at preference for slower pace of BoJ rate hikes. Consequently, markets lower the odds of a 25bp rate hike in december from 47% at the start of the week to 33%. Meanwhile, despite lower oil prices, the **NOK outperformed as inflation came in higher than expected**.
- On the other end, **GBP weakened** and underperformed as fiscal reforms continue to elude Chancellor of the Exchequer Rachel Reeves.
- **AUD had a middle of the G10 pack performance** as the solid jobs report allow retention above 63 cents.

EM-Asia FX: Charting Your Own Path

- In EM-Asia, performance was far more mixed despite the softer USD backdrop.
- **MYR came up with another strong outperformance** as PM Anwar touted the possibility of full year growth exceeding their forecast range. Nonetheless, the lower oil prices may begin to incite worries about their fiscal position.
- It was not all cherry in Asia with the **TWD and KRW being subjected to persistent depreciation** pressures and the latter only managed to gain on reports that the BoK and NPS may be looking to intervene to stablise the currency.
- Even the **VND showed some slippage** this week amid the risk off mood. There were reports of MNCs being worried about the removal of subsidies to tech firms.
- The INR only managed to sustain modest depreciation due to intervention by the RBI.
- IDR continue to depreciation as more details around the HSR corruption case is revealed.
- On balance, EM-Asia FX has little comfort from a risk off led softer USD.

Bond Yield (%)

14-Nov	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	3.591	2.9	4.131	3.4	Steepening
GER	2.026	4.2	2.704	4.0	Flattening
JPY	0.923	-0.5	1.699	3.2	Steepening
SGD	1.254	-5.9	1.830	-0.3	Steepening
AUD	3.685	11.0	4.435	0.1	Flattening
GBP	3.831	4.5	4.538	7.4	Steepening

Stock Market

	Close	% Chg
S&P 500 (US)	6,737.49	0.13
Nikkei (JP)	50,376.53	0.20
EuroStoxx (EU)	5,742.79	3.17
FTSE STI (SG)	4,531.92	0.88
JKSE (ID)	8,377.51	-0.20
PSEI (PH)	5,584.35	-3.04
KLCI (MY)	1,627.47	0.52
SET (TH)	1,270.47	-2.49
SENSEX (IN)	84,246.88	1.24
ASX (AU)	8,634.52	-1.54

USTs: Confronting the Gold Standard

- UST yields rose this week in a mild steepening as Fed officials push back on December rate cut prospects.
- Ironically, this may be setting up the stage for potential volatility as risk adversion give way to two way data volaility as we await the release of new data.
- Specifically, lower UST yields from second tier employment data will need to confront the potential return of the gold standard.
- On the longer end, lower oil prices may be restrain the climb higher at the margin.
- All in, we expect 2Y yields to trade in the 3.50-3.70% range while 10Y UST yields trade in the 4.0% to 4.20% range.

FX Brief:

1) JPY: Hawkish Fed speak and Takaichi's hints towards to BoJ sets back rate hike prospects even though the lower oil price ought to have provided tailwinds. JPY may be due for some lagged gains but USD/JPY to still hold up above 152.

2) EUR: Rose towards mid-1.16 post US government reopening.

3) AUD: Rose above 65 cents and the strong jobs report was unable to assist durability above 66 cents.

4) CNH: Disappointing economic data did not deter CNH gains amid buoyant equities while seasonal factors may also have been supportive.

5) INR: Slippage persisted despite lower oil prices. RBI intervene to slow INR decline. Trading above 88.5 par for the course

6) SGD: Very moderate gains for the week amid the risk off back drop. Consolidation on both sides expected.

7) IDR: Weakness persisted amid further revelations of corruptions during HSR project. Dovish Bank Indonesia meeting to backstop USDIDR above 16600.

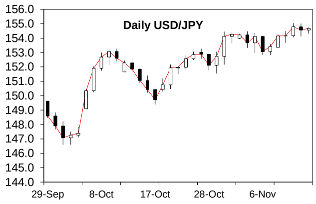
8) THB: Flat for the week as lower oil prices and higher gold prices lean against risk off sentiments and renewed political tensions with Cambodia. THB bulls may get tailwinds to test below 32 levels if fiscal framework reveals solid consolidaition paths.

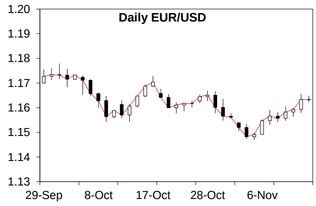
9) MYR: Led EM-Asia peers with sharp gains as PM Anwar announces possible growth outperformance.

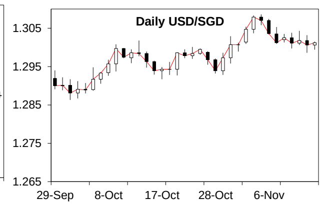
10) PHP: Softer oil prices allow mild gains for the PHP, nonetheless we continue to watch for BSP intervention. USDPHP likely to maintain above 59 but seasonal gains may seep in soon rather than later.

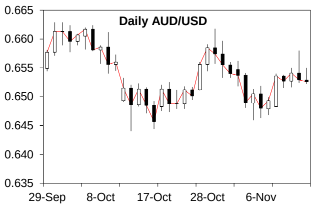
11) KRW: Gains largely on the back of intervention threats as BoK discuss strategies with the National Pension services. KRW bears will now be cautious of approaching 1460. That said, elevated UST yields imply that the high beta KRW will retain buoyancy at around 1430 even as intervention may allow momentum for gains.

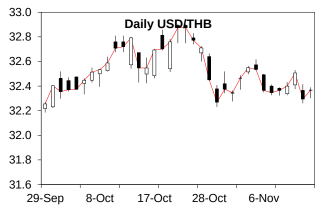
12) TWD: Risk off mood continues to be a setback for the TWD alongside JPY weakness. Buoyancy above 30.5 likely retained for the week ahead.

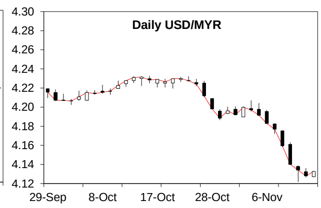


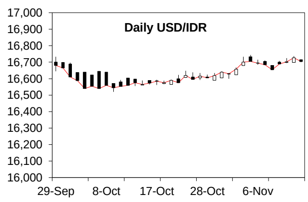


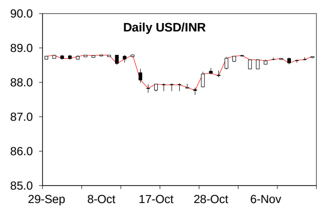


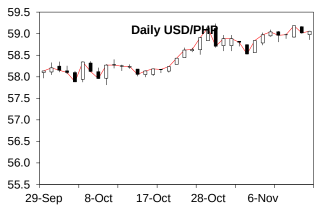


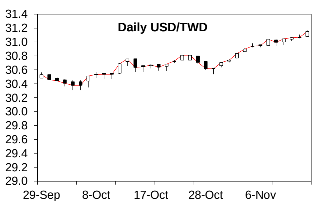


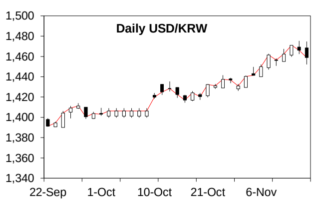


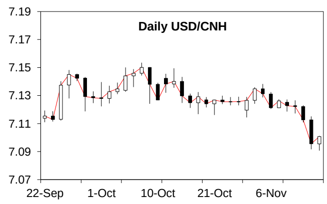












MIZUHO

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 571-2006), 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 herein.
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.