

Economic Calendar

Date	Country	Event	Period	Survey*	Prior
24Nov-20Dec	US	Housing Starts	Sep	1329k	1307k
	US	New Home Sales MoM	Sep	--	-
24 Nov	US	Chicago Fed Nat Activity Index	Oct	--	-
	US	Dallas Fed Manf. Activity	Nov	--	-5.0
	GE	IFO Expectations	Nov	91.4	91.6
25 Nov	US	Conf. Board Consumer Confidence	Nov	93.3	94.6
	US	Richmond Fed Manufact. Index	Nov	--	-4.0
	US	Retail Sales/ Ex Auto and Gas MoM	Sep	--/--	0.6%/--
	US	PPI Final Demand MoM	Sep	--	-0.1%
26 Nov	US	Initial Jobless Claims		--	220k
	US	MNI Chicago PMI	Nov	--	43.8
	JP	Coincident/Leading Index	Sep F	--	114.6/108.0
	JP	Machine Tool Orders YoY	Oct F	--	16.8%
	US	Durable Goods/Non Def Ex Air Orders	Sep P	--	2.9%/0.4%
28 Nov	JP	Industrial Production MoM	Oct P	-0.6%	2.6%
	JP	Job-To-Applicant Ratio/Jobless Rate	Oct	1.20/2.50%	1.20/2.6%
	JP	Retail Sales YoY	Oct	0.8%	0.2%

Week-in-brief: Overdue or Overdone Worries

- Rather than extended optimism from US government reopening, **markets appear to have woken up to overdue worries about AI valuations** as the equities sell-off persisted despite Nvidia outperformance.

- Even after this dismal week, the **Nasdaq is still up more than 14% YTD**, reminding us that this performance is still in the realm of valuation/high capex spending concerns rather than business viability woes. To be clear, overdue worries may not necessarily be overdue.

- For one, even the **lagged September jobs** report which incited bouts of economic optimism **was far from conclusive** as higher unemployment rate and downward revisions to prior gains dampened the outsized 110k gains.

- Without a conclusive read of the economy, FOMC members took a hawkish stance displaying discomfort over front loading rate cuts amid sticky inflation. Consequently, **risk sentiments undeniably also took a hit without rate cut tailwinds** as odds of December cut declined from 41% to 31% over the course of this week.

- In fact, with **Trump's administration cutting tariffs on food products**, the relief from the lower tariffs may have marginally given way to the **acknowledgement of significant prices pressures**.

- In Asia, the **JPY led losses** amid worries about BoJ independence and fiscal woes ahead of the release of fresh stimulus measures. The dire mood around Japan is exacerbated by sharp geo-political risks associated with the Japan-China spat.

- Nonetheless, overdue bearish bears may face the threat of BoJ intervention especially should another Sell America opportunity present itself for less costly intervention.

- Similarly, while the risk off effects on KRW performance is apparent this week, threats of intervention remain the key restraint.

- On the opposite end, PHP held ground amid inflows into equities and lower oil prices but USDPHP hovering around 59 levels is no position for complacency amid political uncertainties even though seasonal year end flows may be supportive.

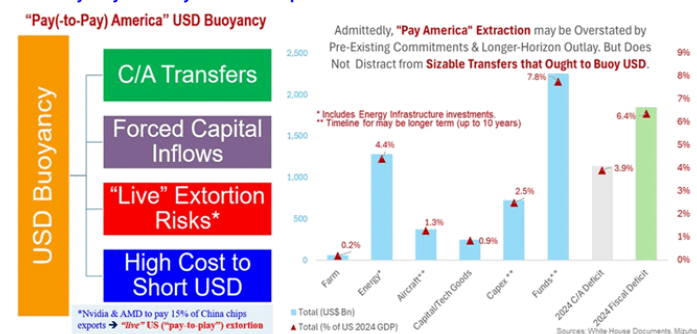
- In Thailand, the release of a revised fiscal framework may have tamed some worries of unsustainable debt trajectories, but it does not resolve immediate jump in fiscal deficit for the year ahead which requires elevated borrowing levels.

- Looking ahead, the **BoK will be standing pat at their upcoming meeting on 27 November** as they will require an extended period to assess if the real estate stabilization measures have worked as the slower pace of price growth at 0.2-0.3% week on week remains a threatening rate.

- Singapore's inflation print will remain well managed and an upwardly revised 2025 growth estimate strengthens the case for a prolonged hold by the MAS.

- All-in, even as EM-Asia growth may be buoyed by the semiconductor cycle, the EM-Asia FX weakness against the Greenback reminds us of the potential for a risk off backdrop to overwhelm the usual yield driven dynamics. Furthermore, an extended risk off may increase the risk of short circuiting the current favourable upcycle dynamics.

USD Buoyancy: The Pay America Proposition



- Admittedly, prospects of potentially irredeemable **loss of trust in USD (as the global reserve currency)** underpinning **"Sell America"** amplifies longer-run risks to USD.

- **But forced transfers, bordering on confiscation, of private sector/trade partner resources** by the US, entailed in **"Pay America"**, are set to be more imminently, and meaningfully accretive to the USD.

- So, **despite criminally structural foot-shooting priming the USD for longer-run erosion "Pay America" logic suggests that the Greenback averts an imminent crash**. In fact, **USD is set to benefit from a controlled softening. More so against Axi**.

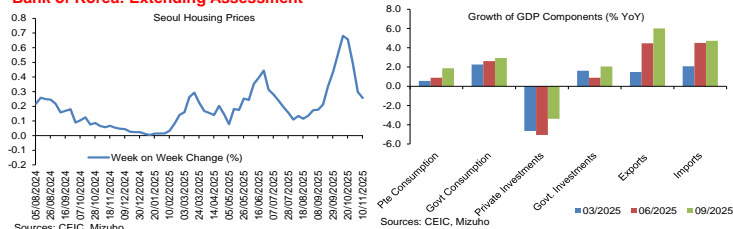
Please click here for full report: Mizuho Chart Speak: USD Buoyancy: The Pay America Proposition

*Survey results from Bloomberg, as of 21 November 2025; The lists are not exhaustive and only meant to highlight key data/eve nts

Asia

Date	Country	Event	Period	Survey*	Prior
24-26 Nov	TH	Customs Exports/Imports YoY	Oct	6.3%/11.1%	19%/17.2%
24 Nov	SG	CPI/Core YoY	Oct	0.9%/0.7%	0.7%/0.4%
	TW	Unemployment Rate	Oct	--	3.4%
25 Nov	KR	Consumer Confidence	Nov	--	109.8
	TW	Industrial Production YoY	Oct	15.5%	15.5%
26 Nov	SG	Industrial Production YoY	Oct	--	16.1%
	AU	CPI/Trimmed Mean YoY	Oct	3.6%/2.9%	3.5%/2.8%
27 Nov	CH	Industrial Profits YoY	Oct	--	21.6%
	KR	BOK Base Rate		2.50%	2.50%
28 Nov	IN	GDP YoY	3Q	7.3%	7.8%
	IN	Industrial Production YoY	Oct	2.9%	4.0%
	KR	Industrial Production YoY	Oct	-0.5%	11.6%
	TH	BoP Current Account Balance	Oct	--	\$1873m
	TH	Exports/Imports YoY	Oct	--	19.2%/18.0%
	PH	Exports/Imports YoY	Oct	13.7%/-1.7%	15.9%/2.1%
	TW	GDP YoY	3Q P	7.6%	7.6%

Bank of Korea: Extending Assessment



- We expect the **Bank of Korea to stand pat at their upcoming meeting**. Clearly, the case to hold rates remains **strong on their need to assess the effects of property market stabilization measures and on the impact of exchange rate volatility**.

- The FX vulnerability has been especially apparent with the USDKRW being buoyed above 1450 which has necessitated the BoK working with the NPS on stabilization measures. Since the October meeting, KRW has depreciated 1.7%. Furthermore, the risk off backdrop that has driven the KRW weakness remains a key risk amid continued doubt over AI valuations.

- On the housing front, even though the momentum of housing price growth has slowed in recent weeks, a 0.2-0.3% week on week change is far from comfortable.

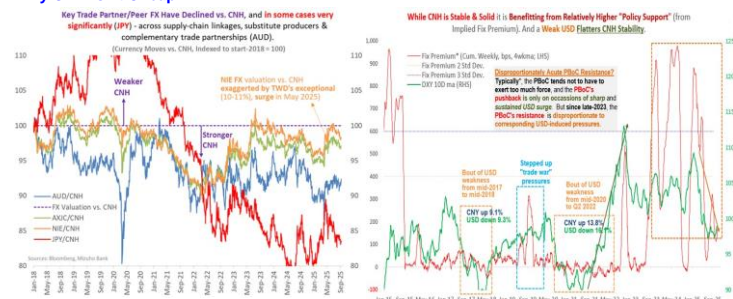
- This current pace is also above that during their August decision in which they chose to keep rates unchanged "in order to stabilize expectations of rising housing prices".

- Aside from these risk factors, **growth outturns have also come in better than expected** amid a modest recovery in private consumption alongside external demand tailwinds. From a sectoral perspective, manufacturing sector was buoyant due to the firm trade backdrop while services activity was also robust across various sub-sectors ranging from finance to accommodation and food services.

- Even on the inflation front, a **creep up in both headline and core inflation to above 2%** in October also adds to the case for the BoK to stand pat for now.

- On balance, **all indicators point to a rate hold at this meeting as the authorities seek to anchor wider macro-financial stability**. Even as a push back in rate cut prospects and threat of FX intervention ought to aid some KRW recovery, heading back below 1400 will be a stretch as the risk off mood lingers.

Why CNH isn't Cheap



- Despite the smoking gun of record trade surpluses at odds with an exceptionally stable renminbi, the **CNH is not cheap. Nor is it being purposefully cheapened**.

- Fact is, the **PBoC's guidance has been biased to support**, not suppress CNH.

- What's more, the **renminbi is appreciably more expensive relative to its peers/partners in Asia since Trump 1.0 tariffs in 2018**.

- Above all, **structural surge in financial/capital outflows, driven and underpinned by geo-economic/"anti-involution", reveal that external dynamics are no longer accretive for CNH valuations**. That's to say, **assumptions of appreciation bias based on trade are misguided**.

- In fact, **geo-economic risks accentuate adverse vulnerabilities to the downside for CNH further out** (beyond interim US-China truce).

Please click here for full report: Mizuho Macro Brief: FX - Why CNH isn't Cheap

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast	
USD/JPY	156.71	2.030	1.31%	154.00	~ 159.00
EUR/USD	1.1552	-0.0080	-0.69%	1.150	~ 1.170
USD/SGD	1.3073	0.006	0.47%	1.2900	~ 1.3120
USD/THB	32.49	0.122	0.38%	32.10	~ 32.80
USD/MYR	4.1462	0.0135	0.33%	4.120	~ 4.180
USD/IDR	16700	-4	-0.02%	16,450	~ 17,000
JPY/SGD	0.834	-0.007	-0.88%	0.811	~ 0.852
AUD/USD	0.6444	-0.008	-1.26%	0.640	~ 0.655
USD/INR	88.71	-0.038	-0.04%	88.0	~ 89.5
USD/PHP	58.845	-0.210	-0.36%	58.1	~ 59.5

^Weekly change.

FX: Haven USD

- The **Sell America** theme appeared to have **frayed** amid the risk off backdrop.
- Even as US equities sold off, the ensuing flight to haven saw UST yields slip and the USD remains buoyant as the DXY cross the 100 mark with JPY, AUD and NZD being sharp underperformers.
- The AUD and NZD were likely affected by the substantial JPY underperformance which may have landed in the territory of carry unwind.
- At the other end, CAD had a modest slippage as firm underlying price pressures retain expectations of rate hold by the Bank of Canada.

EM-Asia FX: Risky Bets Vs Firm Fundamentals

- Despite economic prints showing resilient external demand backdrop in Malaysia, Indonesia, Taiwan and Singapore, risk off backdrop led to broad weakness against the Greenback.
- The KRW led losses amid strong foreign outflows from equities.
- Similarly, the TWD also faced sharp depreciation pressures even though export orders outperforming may be providing some backdrop.
- The semiconductor/AI effects alongside EUR weakness may have weigh on the SGD which underperform peers such as the MYR despite Singapore's upwardly revised GDP growth cementing a prolonged MAS hold.
- On opposing end, PHP appeared to have escape unscathed amid a rotation in their local equities and seasonal flows.
- All in, even though EM-Asia FX will hope to stabilise in the week ahead as they eye tailwinds of lower oil prices and UST yields, the trouble is that forward looking valuation risks off may bite into lagged external demand resilience.

Bond Yield (%)

21-Nov	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	3.533	-7.3	4.077	-7.1	Steepening
GER	2.006	-2.7	2.697	-2.1	Steepening
JPY	0.933	1.0	1.767	6.8	Steepening
SGD	1.214	-2.9	1.883	5.2	Steepening
AUD	3.683	-0.3	4.458	0.1	Steepening
GBP	3.763	-7.0	4.563	-1.0	Steepening

Stock Market

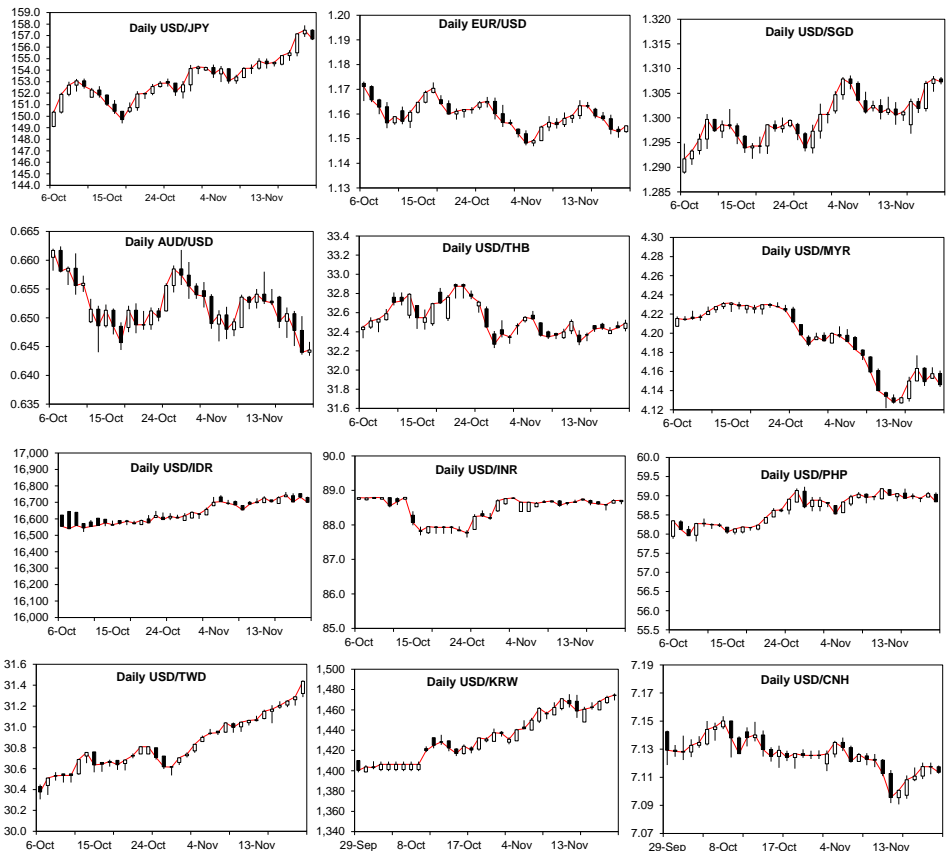
	Close	% Chg
S&P 500 (US)	6,538.76	-2.90
Nikkei (JP)	48,625.88	-3.48
EuroStoxx (EU)	5,501.24	-3.38
FTSE STI (SG)	4,462.55	-1.84
JKSE (ID)	8,383.08	0.15
PSEI (PH)	5,997.13	7.39
KLCI (MY)	1,617.11	-0.53
SET (TH)	1,254.90	-1.13
SENSEX (IN)	85,358.79	0.94
ASX (AU)	8,416.50	-2.52

USTs: Bears Beat the Hawks

- **Despite a hawkish flex in the FOMC Minutes** that decimated the odds of a December rate cut (from ~45% to ~30%), **UST yields fell**. In fact, it was **distinct drop in yields of between 7-8bp** UST yields with a **mild bull steepening bias**.
- Whereas a **hawkish surprise in the Minutes** ought to have had a **mild bear flattening impact**. The biggest reason for this appears to be that the slump in US equities, fuelled by AI correction-led sell-off, has inadvertently boosted USTs (and thereby lowering yields).
- In other words, **bears unleashing haven demand for USTs amid "risk off" have trumped** that ought to have induced **upward pressure on UST yields that FOMC hawks**.
- Looking ahead, **the lingering "risk off" tone could continue to provide some support for USTs**, keeping UST yields dampened. Especially against a **backdrop of growing evidence around soft data** spots emerging in the US. But the speed and depth of drop in UST yields could be restrained by the spillover from restrained easing bias from the Fed as well as the stale nature of US data being released with a lag.
- Expect 10Y UTS yields to be mostly supported above 4%, with dips likely to be shallow and possibly fleeting.

FX Brief:

- 1) JPY: Fiscal woes, Japan-China spat and risk off backdrop conspire to weaken the JPY. Intervention prospects restrain approach towards 160.
- 2) EUR: Geopolitical threats from potential Russia-Ukraine risks added to risk off depreciation pressures.
- 3) AUD: Equities sold off alongside sharp AUD slippage to mid-64 cents. Consolidation on both side of 65 cents remain our base case amid RBA's extended hold allowing for some marginal gains in the week ahead.
- 4) CNH: Strong fixing and LPR hold amid speculation around property stimulus kept CNH stable.
- 5) INR: Alongside backdrop of softer oil prices and UST yields, Outperformed as RBI Governor Sanjay Malhotra touted possibility of INR relief from trade deal.
- 6) SGD: Despite growth outperformance and CNB stability, SGD was dragged lower by the EUR. Trading in the 1.30-1.31 range expected as quasi-haven expects may soon play out.
- 7) IDR: Amid a better than expected current account surplus, relatively unchanged for this week implies outperformance among EM-Asia peers.
- 8) THB: Modest slippage with buoyancy above 32.2 retained, some backdrop from revised fiscal framework may have come through. USDTHB sustaining above 32.2 for the week ahead.
- 9) MYR: Maintained their relative resilience with a mild slippage. Strong exports outturn provide another reminder of their favourable semiconductor positioning. Consolidation at around 4.15 par the course with potential for weakening as sliding oil prices may soon remind markets of fiscal risks.
- 10) PHP: Even as lower oil prices and rotation into PH equities allow relative gains, hovering around 59 levels remain a reflection of weakness and the BSP bias towards easing. Base case for buoyancy above 59 remains amid political uncertainties and protest.
- 11) KRW: Severe depreciation pressures from the equities sell-off but at around 1470-1480 intervention threats are restraining KRW bears.
- 12) TWD: Undeniably, the AI-led equities sell-off led to TWD weakness but strong exports order alongside potential intervention may have allowed for the middle of the pack performance. Even if sentiments stabilise, consolidation above 31 will be the base case next week.



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 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.

© 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.

