



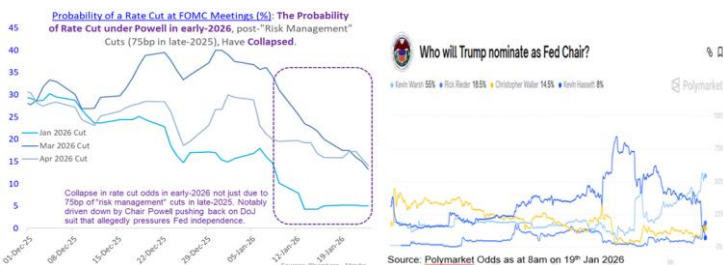
**Economic Calendar**

Date	Country	Event	Period	Survey*	Prior
26 Jan	US	Durable Goods/Nondef Ex Air Orders	Nov P	3.0%/0.3%	-2.2%/0.5%
	US	Dallas Fed Manf. Activity	Jan	--	-10.9
	JP	Coincident Index/Leading Index	Nov F	--	115.2/110.5
	GE	IFO Business Climate/Expectations	Jan	88.2/90.2	87.6/89.7
27 Jan	US	Conf. Board Consumer Confidence	Jan	90.1	89.1
	US	Richmond Fed Manufact. Index	Jan	--	-7
	JP	Machine Tool Orders YoY	Dec F	--	10.6%
28 Jan	US	<b>FOMC Decision (Lower/Upper Bound)</b>		<b>3.50%/3.75%</b>	<b>3.50%/3.75%</b>
29 Jan	US	Trade Balance	Nov	-\$45.0b	-\$29.4b
	US	Initial Jobless Claims		--	200k
30 Jan	EZ	Unemployment Rate	Dec	--	6.3%
	EZ	<b>GDP SA YoY/QoQ</b>	<b>4Q A</b>	<b>1.3%/0.3%</b>	<b>1.4%/0.3%</b>
	JP	Industrial Production YoY	Dec P	2.3%	-2.2%
	US	MNI Chicago PMI	Jan	44.0	42.7
	JP	Jobless Rate/Job-To-Applicant Ratio	Dec	2.6%/1.2	2.6%/1.2
	JP	Retail Sales YoY	Dec	0.8%	1.1%

**Week-in-brief: Green?**

- It has been yet another volatile week with US threats on Greenland at the start of the week being defused by a US framework deal with NATO.
- Even amid the TACO headlines and rebound, it should be noted that **US equities is still lower for this week**. In short, this is hardly the stuff of exuberance. Similarly, with Europe facing trade and geo-political uncertainty amid frayed ties with the US, Euro Stoxx slipped more than 1% this week.
- Exuberance though was evident in Korea and Taiwan with equities up 3% this week with the KOSPI breaching the 5000 mark.
- Meanwhile, there was **significant volatility of long end JGB yields** as initial sell-off on low volumes led to a sharp spike in long end yields on the back of PM Takaichi's suggestions of a temporary sales tax cut on food.
- In the FX space, there was certainly **no TACO for the USD** as the DXY sank towards 98, down 2% for this week despite higher UST yields. In fact, this reflects the bout of Sell America moves.
- Admittedly, some of the mid-week steepening of UST yield curve was driven by the JGB sell-off. The JPY was also the underperformer as the BoJ keep rates on hold in a 8-1 decision.
- AUD was certainly the envy in the EM-Asia FX space as it was sent surging above 68 cents as their employment print came in stronger than expected at 65k.
- Undoubtedly, this was a robust print with 55k full time job gains even as seasonal effects likely added the additional 10k part time hiring. Even as Western Australia may have captured 40% of these employment gains, one cannot easily dismiss the possibility of robust mining sector job gains as noise. Furthermore, overall unemployment rate declined to 4.1% to incite bets on rate hikes by the RBA. That said, a 3.4% headline CPI may not have hit the bar for an outright hike in February.
- Looking ahead, the FOMC decision is the headline event but there will be nothing to see given the lack of refreshed projection as well as political assault accentuate odds of an independence hold.
- In Asia, there will be contrasting GDP releases in Asia.
- In Taiwan, growth in Q4 could potentially outperform as buoyant external demand dovetails with broad base services pick up ranging from financial services to tourism.
- In contrast, Philippines Q4 GDP may be due for a rebound from recalibrated government spending and investments but this is unlikely to incite much optimism as private consumption remains weak. Full year growth will fall short of the government's official target and affirm the possibility of BSP easing.
- In Singapore, the MAS will hold firm in the policy stance to keep the S\$NEER slope, midpoint and width unchanged especially as inflation remains subdued.
- All in, even amid a tumultuous week of geo-political tensions, a good dose of macro-economic stability could still be a relatively firm anchor for EM-Asia FX.

**FOMC Watch – Nothing to See Here**

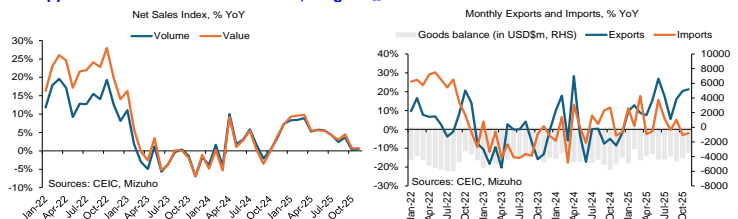


- This (Jan 2026) FOMC could be the **definition of a “nothing to see here”** central bank meeting.
- And the **compellingly wide-spread, high-conviction view of no rate cut** (and surely not hike) is **one** obvious, but far from only reason. Not only has the **probability of a rate cut in early-2026 been diminished by consecutive, pre-emptive, “risk management” cuts** (a cumulative 75bp) at the last three meetings of 2025.
- Notably, the odds of a rate cut have been **further compromised after the misguided, thinly-veiled DOJ's assault on Fed Chair Powell**, that has been perceived as an **affront on Fed independence**.
- Hence, underpinning markets view of a **more optimal “independence hold”** for now. More so, given recent run of **better-than-expected US data** (albeit subject to distortions).
- What's more, without a refreshed 'Dot Plot' or updates to the 'Summary of Economic Projections' scheduled for the Jan FOMC there may be **no new quantifiable guidance for markets to cue off**.
- Third, the post-FOMC presser could also be a **rehash of “risk management cuts” leaving the Fed on a comfortable hold rather than a revelation of new Fed policy insights**.
- Finally, the **on-going political glare** on the Fed – anchored on concerns about Fed independence and the “anytime now” announcement tease with regards to the **new Fed Chair appointment** – could also **leave the near-term outlook in a limbo**.
- All said, this FOMC meeting may be a non-event in terms of durable clarity.
- But equally, and **ironically**, there is a **good chance silence of signals may be cloaked in the noise around Fed independence**.

\*Survey results from Bloomberg, as of 16 January 2026. The lists are not exhaustive and only meant to highlight key data/events

Date	Country	Event	Period	Survey*	Prior
26 Jan	SG	Industrial Production YoY	Dec	1.8%	14.3%
27 Jan	CH	Industrial Profits YoY	Dec	--	-13.1%
	PH	Exports/Imports YoY	Dec	22.0%/1.9%	21.3%/-2.0%
28 Jan	AU	<b>CPI/Trimmed Mean YoY</b>	<b>Dec</b>	<b>3.6%/3.3%</b>	<b>3.4%/3.2%</b>
	AU	<b>CPI/Trimmed Mean YoY</b>	<b>4Q</b>	<b>3.6%/3.2%</b>	<b>3.2%/3.0%</b>
	IN	Industrial Production YoY	Dec	--	6.7%
29 Jan	PH	<b>GDP/Annual YoY</b>	<b>4Q/2025</b>	<b>4.2%/4.7%</b>	<b>4.0%/5.6%</b>
	SG	<b>Unemployment rate SA</b>	<b>Dec</b>	<b>--</b>	<b>2.0%</b>
	SG	<b>Monetary Policy Statement</b>			
	TH	Mfg Production Index ISIC NSA YoY	Dec	0.6%	-4.2%
30 Jan	AU	PPI YoY	4Q	--	3.5%
	KR	Industrial Production YoY	Dec	-3.0%	-1.4%
	TH	BoP Current Account Balance	Dec	--	-\$585m
	TH	Exports/Imports YoY	Dec	--	5.5%/17.3%
	TW	<b>GDP YoY</b>	<b>4Q A</b>	<b>8.4%</b>	<b>8.2%</b>

**Philippines Q4 GDP: Modest Rebound, Lingering Pressures**



- We expect a **modest rebound of Philippines' Q4 GDP growth** after Q3 GDP growth slowed to 4.0% following the flood control projects corruption scandal.
- **Q4 GDP growth is expected to edge up to 4.6%, with full year growth projected to register at 4.9%**, falling short of the government's earlier target of 5.5%-6.5% that was already evident after Q3's disappointing GDP print.
- Domestically, **private consumption growth is likely to soften**, with net sales index expanding at a slower pace for October - November compared to Q3.
- However, a **mild rebound in government spending and stronger net exports are likely to be supportive**.
- Government capital expenditure is expected to recover modestly after a severe contraction in Q3 dragged down by the corruption scandal.
- Net exports will be supportive of growth as the goods deficit narrowed in October – November, with exports growth averaging ~20% growth mainly driven by stronger exports of electronic products, and imports contracting -2.5%.
- All in, **risks to the peso are skewed to the downside, as BSP may have to go beyond one rate cut** that it says it is considering for this year to support the economy.
- Additionally, PHP weakness was exacerbated by BSP Governor Remolona's comments on resisting pressure to defend levels outright and focus on pace of depreciation.

**Taiwan Q4 GDP Preview: Potential Outperformance**

- At this juncture, it is should be no surprise that Q4 GDP growth in Taiwan will remain robust and likely to outperform expectations. The external demand driver remains well intact as reflected by both surging exports revenue and industrial production growth.
- Aside from the usual semiconductor boost, the AI led upcycle has supported demand for information communications products via cloud services, optical instruments, machinery as well as base metals such as copper.
- Domestic demand remains firm with pick up in retail trade and food and beverage services.
- Financial services are likely to remain robust amid strong trading volumes though the insurance segment appears to be seeing a slowdown.
- Tourism related sectors such as food and accommodation likely saw strong growth amid an acceleration in tourist arrivals from all major sources (Europe, Americas and Asia).
- All in, our expectations of a 7.3% growth faces potential upside risk. That said, the TWD may not enjoy much tailwinds as worries about an eroding silicon shield and AI valuations and insurance accounting changes will aid near term TWD buoyancy above 31.

**MAS Watch – No Movement**

- “Do not confuse motion and progress” – Alfred A. Montapert
- The **optimal policy action** for the MAS would be for a **status quo**. The **whole point of being in a “sweet spot” is to avoid unnecessary, worse counter-productive, movement**.
- Admittedly, there **staggering outrun in 2025 growth may induce further upside bias to a positive output gap in 2026**. In that context, an **uninformed** – and not just because of cool inflation being dismissed – **reflex** may be to suggest **tightening** at the margin.
- But on proper inspection it is **clear that there is simply no credible case** to be made for a **hawkish rectification/re-calibration**. And not just because of a mechanical “Taylor offset” from cool inflation running well below 2% since late-2024 (both in the headline and core).
- Instead, and crucially, it is because the **“smoking gun” of growth out-run at is not a reflection of policy accommodation**.
- Nor is it to be misconstrued as **by-product of “running it (too) hot”**. Anything but. **Instead**, it is a **pervasive outcome of heightened geo-political uncertainty** that has resulted in an **unexpected mix of haven-related activity pick-up and ironic boost to manufacturing and trade from front-running of tariffs**. Admittedly, there is some lift from AI-related and regional hub activities.
- But this is **appropriately accounted for in a far loftier S\$NEER** that is inherited from exceptional post-pandemic tightening (via three back-to-back mid-point re-centering), **despite a gentler than normal S\$NEER slope**.
- In fact, **considering lingering geo-economic uncertainties**, the **gentler S\$NEER slope (at elevated S\$NEER settings) is an ideal policy setting to manage opposing risks amid compromised visibility**.

## Forex Rate

	Close*	Chg^	% Chg^	Week Forecast	
USD/JPY	158.4	0.220	0.14%	156.50	~ 160.00
EUR/USD	1.1736	0.0125	1.08%	1.160	~ 1.181
USD/SGD	1.2794	-0.008	-0.64%	1.2700	~ 1.2950
USD/THB	31.185	-0.185	-0.59%	30.80	~ 31.80
USD/MYR	4.0027	-0.0528	-1.30%	3.980	~ 4.090
USD/IDR	16822	-63	-0.37%	16,690	~ 17,000
JPY/SGD	0.808	-0.006	-0.75%	0.794	~ 0.827
AUD/USD	0.6842	0.014	2.09%	0.675	~ 0.690
USD/INR	91.67	0.949	1.05%	90.0	~ 92.1
USD/PHP	59.085	-0.269	-0.45%	58.7	~ 59.8

^Weekly change.

## FX: Sell America Returns

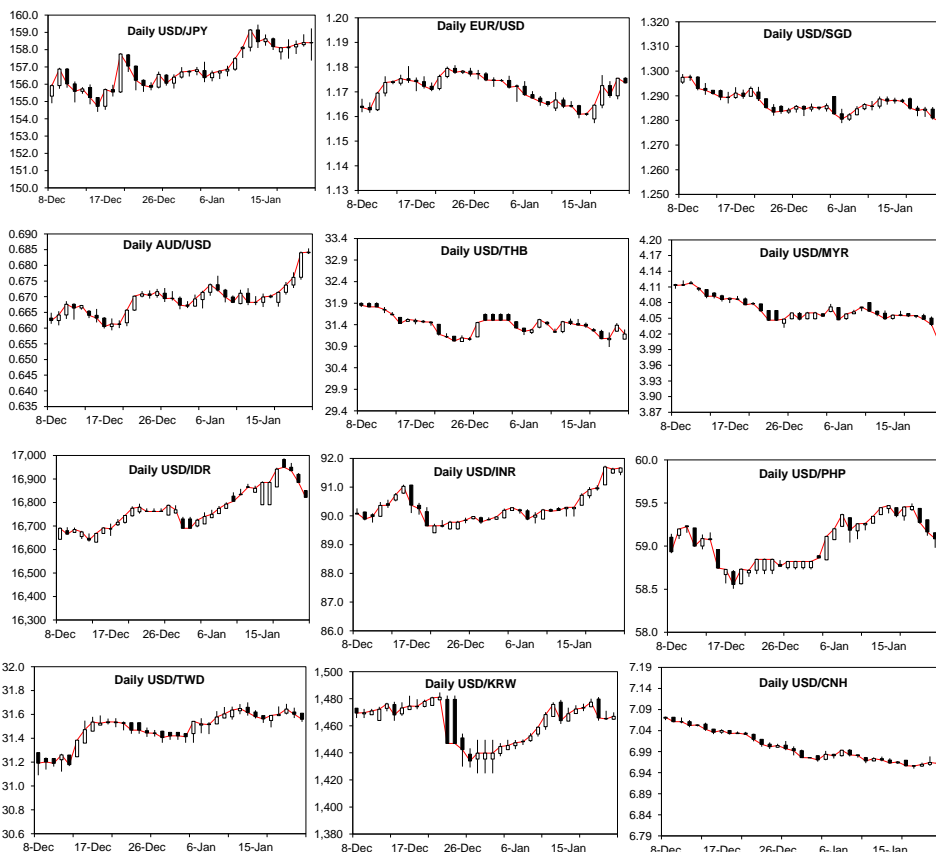
- The DXY had a sharp collapse toward 98 this week as Sell America took hold amid renewed geo-political tensions between US and Europe.
- Specifically, there is no TACO for the USD even though UST yields were higher, reflecting the sell USD and UST moves of Sell America.
- That said, the JPY underperformed as it could not ride on the weaker USD trend amid the long end JGB sell off and worries about worsening fiscal trajectory.
- At the other end, NZD led gains among G10 peers as CPI printed on the upside alongside retaining optionality on rate hikes.
- AUD outperformed as jobs printed exceeded exports as employment gains were strong and unemployment rate declined.
- EUR soared to mid-1.17, riding the Sell USD wave.

## EM-Asia FX: Comfortable and Grudging Hold

- it is perhaps unsurprising to flag MYR outperformance yet again this week consider our stance on divergence in EM-Asia.
- MYR has continued to latch onto softer USD tailwinds as the BNM proceeded with a widely expected hold.
- In contrast, IDR will managed gains on a grudging hold as BI raises prospects of bold intervention.
- With the MAS set to retain policy settings of a modest S\$NEER appreciation, the SGD also had a mild outperformance this week aided by EUR tailwinds.
- While the KRW may have benefited from the authorities' jawboning and foreign inflows into equities, USDKRW remains in a vulnerable region especially after a dismal GDP imply that the BoK may have to retain the possibility of easing.
- INR underperformed amid foreign outflows from equities and the lack of obvious RBI intervention.
- All in, macro-economic stability will continue to drive divergence in Asia and Sell USD moves are not outright tailwinds for all.

## FX Brief:

- 1) JPY: Fiscal woes sent JPY weaker and BoJ rate hold was unable to provide much boost despite upgraded inflation projections. USD/JPY buoyancy above 158 unlikely to fade.
- 2) EUR: Benefitted from Sell America momentum to soar above 1.17.
- 3) AUD: Outperformed to buoy above 68 cents as jobs reports dovetail with Sell America wave.
- 4) CNH: PBoC fixing allow modest gains but substantially stronger peers imply relative weakness on NEER basis.
- 5) INR: Underperformed again this week as risk sentiments took a dip with foreign outflows from equities.
- 6) SGD: Quasi-haven aspects played out alongside favourable tailwinds from EUR boost. MAS likely to stand pat which retains SGD allure and allow consolidation around 1.28.
- 7) IDR: Clawed back losses from historic lows after BI kept its policy rate unchanged and said it will conduct substantial FX interventions to support the rupiah.
- 8) THB: Gold prices featured yet again to buoy the THB and tested below 31 levels. Front running of tighter regulations of gold trading good see re-testing of 31 levels before the actual announcements next week.
- 9) MYR: Appreciated to a 5-year high against a weaker USD, as BNM held its policy rates on stable economic growth and near-target inflation. Accordingly, consolidation around the 4 mark is par for the course especially amid sight of government governance reforms.
- 10) PHP: Underperformed earlier in the week but rebounded to 59.0-levels after President Marcos signaled reluctance for the peso to hit 60 against the dollar.
- 11) KRW: Inflows into equities alongside jawboning by the authorities aid mild recovery. USDKRW buoyancy above 1450 retain for the week ahead especially as dismal GDP print keeps BoK optionality to ease
- 12) TWD: Despite robust economic data and buoyant equities, there was still foreign outflows which dented the TWD. Backdrop of insurance tweaks denting hedge needs also imply continued buoyancy above



## Bond Yield (%)

	23-Jan	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	3.607	2.1	4.241	1.8		Flattening
GER	2.109	0.2	2.888	5.5		Steepening
JPY	1.230	4.5	2.239	6.5		Steepening
SGD	1.366	-2.8	2.109	-4.8		Flattening
AUD	4.179	15.2	4.814	0.1		Flattening
GBP	3.657	-0.3	4.461	6.2		Steepening

## Stock Market

	Close	% Chg
S&P 500 (US)	6,913.35	-0.38
Nikkei (JP)	53,846.87	-0.17
EuroStoxx (EU)	5,956.17	-1.22
FTSE STI (SG)	4,885.53	0.75
JKSE (ID)	8,909.44	-1.83
PSEI (PH)	6,333.26	-2.03
KLCI (MY)	1,721.93	0.54
SET (TH)	1,314.09	3.02
SENSEX (IN)	81,842.03	-2.07
ASX (AU)	8,860.09	-0.49

## USTs: Long End Action, Long Term Worries

- Despite the mild creep up in yields across the curve, there was significant action at the long end led by JGBs
- Front end yields were higher as market expect Fed to hold rates at next week's FOMC meeting on the back of resilient US economic data, further reinforced by a lower probability of rate cuts in early 2026 after pre-emptive, "risk management" cumulative 75 bp cuts in 2025.
- Oil prices were marginally higher as risk-on mood in markets and a softer USD alongside upwardly revised oil estimates by the IEA. In turn, this also provides a backstop for longer end UST yields.
- With upcoming FOMC being a widely expected rate hold without revised projections front end yield are likely to remain supported while long end yields may continue to see lingering effects of the Sell America moves to see rather than a rebound.
- All in, we expect 2Y yields to trade in the 3.50-3.75% range while 10Y yields trade in the 4.15-4.35% range.

**MIZUHO**

## **MARKET COMMENTARY DISCLAIMER**

### **THIS DOCUMENT IS NOT A RESEARCH REPORT AND IS NOT INTENDED AS SUCH.**

Unless stated otherwise in the country specific distribution information below, this document has not been prepared in accordance with legal requirements in any country or jurisdiction designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research. It is intended for informational purposes only and does not purport to make any investment recommendations.

This document has been prepared solely for the information of the intended recipients. Recipients in any jurisdiction should contact your usual Mizuho contact in relation to any matters arising from, or in connection, with this document.

This document has been prepared by Mizuho Bank, Ltd., Singapore Branch (“**MBSG**”), a full bank, exempt capital markets services entity and exempt financial adviser regulated by the Monetary Authority of Singapore (“**MAS**”), Mizuho Bank, Ltd., Hong Kong Branch (“**MBHK**”), a licensed bank regulated by the Hong Kong Monetary Authority, with business address at 12/F, K11 Atelier, 18 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong, Mizuho Bank, Ltd., Sydney Branch, an authorised deposit-taking institution regulated by the Australian Prudential Regulation Authority and holder of an Australian financial services licence (“**MBAU**”), Mizuho Securities Asia Limited (“**MHSA**”), licensed and regulated by the Hong Kong Securities and Futures Commission and/or Mizuho Securities (Singapore) Pte. Ltd. (“**MHSS**”), a holder of a capital markets services licence and an exempt financial adviser regulated by the MAS, as the case may be.

### **THIS DOES NOT CONSTITUTE INVESTMENT OR PERSONAL ADVICE.**

This document has been prepared solely for the purpose of supplying general market information and/or commentary for general information purposes to clients of MBSG, MBHK, MBAU, MHSA, MHSS and their affiliates (collectively, “**Mizuho**”) to whom it is distributed, and does not take into account the specific investment objectives, financial situation or particular needs of any client or class of clients and it is not prepared for any client or class of clients.

### **THIS IS NOT AN OFFER OR SOLICITATION.**

This document is not and should not be construed as an offer to buy or sell or solicitation to enter into any transaction or adopt any hedging, trading or investment strategy, in relation to any securities or other financial instruments.

### **MIZUHO SHALL HAVE NO LIABILITY FOR CONTENTS.**

This document has been prepared solely from publicly available information. Information contained herein and the data underlying it have been obtained from, or based upon, sources believed by Mizuho to be reliable, but no assurance can be given that the information, data or any computations based thereon are accurate or complete and Mizuho has not independently verified such information and data. Mizuho is not obliged to update any of the information and data contained in this document.

Mizuho makes no representation or warranty of any kind, express, implied or statutory, regarding, but not limited to, the accuracy of this document or the completeness of any information contained or referred to in this document. Mizuho accepts no liability and will not be liable for any loss or damage arising directly or indirectly (including special, incidental or consequential loss or damage) arising from or in connection with any person's use or reliance of this document or the information contained in this document.

### **INFORMATION CONTAINED HEREIN IS NO INDICATION OF FUTURE PERFORMANCE.**

Some of the statements contained in this document may be considered forward-looking statements which provide current expectations or forecasts of future events. Any opinions, projections, forecasts and estimates expressed in the document are solely those of Mizuho based on factors it considers relevant as at the date of the document and are subject to change without notice. Past performance is not indicative of future performance. Consequently, no expressed or implied warranty can be made regarding the projections and forecasts of future performance stated therein.

### **THIS MATERIAL IS CONFIDENTIAL.**

This document is intended for the exclusive use by the recipients, and is provided with the express understanding that the information contained herein will be regarded and treated as strictly confidential. All recipients may not reproduce or use this document in whole or in part, for any other purpose, nor disclose, furnish nor distribute this document to any other persons without the prior written permission of Mizuho. Any such reproduction, use, delivery or distribution in form or to any jurisdiction may be effected only in accordance with all applicable laws and regulations in the relevant jurisdiction(s).

### **DISCLOSURE REGARDING POTENTIAL CONFLICTS OF INTEREST.**

Mizuho, its connected companies, employees or clients may at any time, to the extent permitted by applicable law and/or regulation, take the other side of any order by you, enter into transactions contrary to any recommendations contained herein or have positions or make markets or act as principal or agent in transactions in any securities mentioned herein or derivative transactions relating thereto or perform or seek financial or advisory services for the issuers of those securities or financial instruments referred therein. Accordingly, Mizuho, its connected companies or employees may have a conflict of interest that could affect the objectivity of this document. This document has been prepared by employees who may interact with Mizuho's trading desks, sales and other related personnel when forming the views and contents contained within.

### **FINANCIAL INSTRUMENTS MAY NOT BE FOR SALE TO ALL CATEGORIES OF INVESTORS.**

There are risks associated with the financial instruments and transactions referred to in this document. Investors should not rely on any contents of this document in making any investment decisions and should consult their own financial, legal, accounting and tax advisors about the risks, the appropriate tools to analyse an investment and the suitability of an investment in their particular circumstances. Mizuho is not responsible for assessing the suitability of any investment. Investment decisions and the responsibility for any investments are the sole responsibility of the investor. Neither Mizuho nor of its directors, employees or agents accepts any liability whatsoever with respect to the use of this document or its contents.

**WARNING: THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO SUCH CONTENTS. THIS DOCUMENT IS NOT INTENDED TO CONSTITUTE ANY INVESTMENT, LEGAL, FINANCIAL, BUSINESS, ACCOUNTING, TAXATION OR OTHER ADVICE. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD SEEK PROFESSIONAL ADVICE FROM YOUR RELEVANT ADVISERS ABOUT YOUR PARTICULAR CIRCUMSTANCES. YOU ARE RESPONSIBLE FOR YOUR OWN INVESTMENT CHOICES.**

This document is not directed to, or intended for distribution to or use by, any person who is a citizen or resident of, or entity located in, any locality, territory, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to or restricted by law or regulation. Persons or entities into whose possession this document comes should inform themselves about and observe such restrictions.

## COUNTRY SPECIFIC DISTRIBUTION INFORMATION

**Australia:** This document is intended only for persons who are sophisticated or professional investors for the purposes of section 708 of the *Corporation Act 2001* (Cth) of Australia (“**Corporations Act**”), or “wholesale clients” for the purpose of section 761G of the Corporations Act. It is not intended for and should not be passed on, directly or indirectly, to other classes of persons/investors in Australia. In Australia, Mizuho Bank, Ltd. Sydney Branch (“**MBSO**”) is an authorised deposit-taking institution regulated by the Australian Prudential Regulation Authority in accordance with the *Banking Act 1959* (Cth), and holds an Australian financial services licence number 231240 (**AFSL**). Mizuho Securities Asia Limited (ABRN 603425912) and Mizuho Securities (Singapore) Pte. Ltd. (ARBN 132105545) are registered foreign companies in Australia and are each exempt from the requirement to hold an AFSL under the *ASIC Corporations (Repeal and Transitional) Instrument 2023/588*. MHSA is licensed by the Hong Kong Securities and Futures Commission under Hong Kong laws and MHSS is licensed by the Monetary Authority of Singapore under Singapore laws, which laws differ from Australian laws respectively.

**Costa Rica:** Nothing in this document constitutes a representation that any investment strategy or recommendation contained herein is suitable or appropriate to a recipient’s individual circumstances or otherwise constitutes a personal recommendation. This document is published solely for information purposes, it does not constitute an advertisement and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. In accordance with local laws, it does not constitute a public offering of securities under Regulations for Public Offering of Securities (National Counsel of Financial System Supervision, article 11 of Session Act 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.