Vishnu Varathan | Serena Zhou | Tan Boon Heng | Johnny Wong | Ng Jing Wen

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

07-Aug-2026

One MIZUHO Building the future with you

Economic Calendar

•Survey results from Bloomberg, as of 07 Aug 2026. The lists are not exhaustive and only meant to highlight key data/events

G3

Date	Country	Event	Period	Survey*	Prior
10 Aug	EZ	Sentix Investor Confidence	Aug	-1.0	-3.1
	JP	BoP Current Account Balance	Jun	¥1514.0b	¥3968.3b
	JP	Eco Watchers Survey Current/Outlook SA	Jul	44.5/46.1	44.0/45.7
11 Aug	US	Existing Home Sales	Jul	4.05m	4.09m
12 Aug	**US**	**CPI/Core YoY**	**Jul**	**3.4%/2.5%**	**3.5%/2.6%**
	US	Real Avg Weekly Earnings YoY	Jul	--	0.3%
	JP	Machine Tool Orders YoY	Jul P	--	52.7%
13 Aug	US	Federal Budget Balance	Jul	--	-$291.1b
	US	Initial Jobless Claims		203k	199k
	US	PPI Final Demand/Ex Food and Energy YoY	Jul	4.8%/4.2%	5.5%/4.7%
	EZ	Industrial Production WDA YoY	Jun	--	-1.2%
	JP	PPI YoY	Jul	7.4%	7.1%
14 Aug	US	U. of Mich. Sentiment/Expectations	Aug P	54.1/55.0	55.2/55.4
	US	U. of Mich. 1/5-10Yr Inflation	Aug P	4.2%/--	4.2%/3.3%
	US	Retail Sales Adv./Ex Auto and Gas MoM	Jul	0.2%/0.3%	0.2%/0.4%
	EZ	Trade Balance SA	Jun	--	-5.0b
	EZ	**GDP SA YoY/QoQ**	**2Q S**	**1.0%/0.4%**	**1.0%/0.4%**

Asia

Date	Country	Event	Period	Survey*	Prior
9-15 Aug	CH	New Yuan Loans CNY YTD		10620.0b	10720.0b
	CH	Aggregate Financing CNY YTD		21945.0b	20840.0b
10 Aug	ID	Consumer Confidence Index	Jul	--	117.8
11 Aug	**AU**	**RBA Cash Rate Target**		**4.35%**	**4.35%**
	MY	Industrial Production YoY	Jun	7.4%	8.4%
12-14 Aug	IN	Exports/Imports YoY	Jul	--	15.5%/31.0%
12 Aug	**IN**	**CPI YoY**	**Jul**	**4.4%**	**4.4%**
	KR	Unemployment rate SA	Jul	2.7%	2.7%
13 Aug	TH	Consumer Confidence Economic	Jul	--	44.1
14 Aug	IN	Wholesale Prices YoY	Jul	9.9%	9.9%
	MY	**GDP YoY/SA QoQ**	**2Q F**	**5.8%/--**	**5.8%/0.0%**
	CH	BoP Current Account Balance	2Q P	--	$184.3b

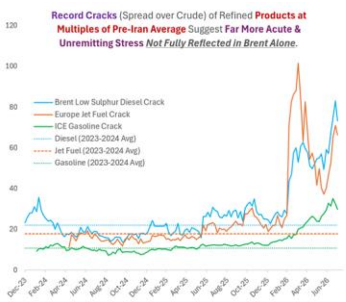
Week-in-brief: Risks of Exhaustion

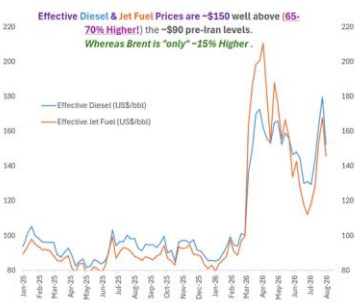
夫钝兵挫锐，屈力殚货 - 孙子兵法

In a long war, your weapons are dulled, your ardor damped, your strength exhausted - Sun Tzu

- **Recovery in risk sentiments show signs of exhaustion** with hopes of a deal to re-open Hormuz facing significant impediments amid troubling details within the Iran-Oman agreement and a flare-up of conflicts in Yemen led by the Houthis. The prohibition of US and Israeli ships and demand for compensation should not be surprising given that Iran would seek to rebuild their damaged economy and military.
- The trouble is that such details would imply a **significant rebuke from the US** even though most American-owned ships are foreign flagged due to convenience.
- Reflecting the hostilities, Iran has also showed a continued willingness to attack ships which they deem hostile as evidenced by their latest attack. For now, much of the initial relief from restrain in escalation could have been hinging on reports that the **US weapons stockpile is facing the risks of exhaustion** though this has been refuted by US President Trump.
- The flip side of this though would be the perception of US' ability to defend its allies as well as the ships that they were escorting. Regardless of the actual stockpiles levels, **perceptions matter** as skirmishes in the Middle East may be emboldened and confidence of shipping industry strained.
- With Houthis attacking the Yemeni government troops, the **risk of a wider conflict in the Middle East is far from being alleviated.** Furthermore, temptations to dispel perceptions of exhausted stockpiles also implies **latent risk of military escalation.**
- Meanwhile, **US ISM services displaying stagflation woes** also appears to be **increasingly exhausting the Fed's policy space.** As such, the current slippage in UST yields this week may be at risk of exhaustion, barring a sharp disappointment in the NFP print tonight.
- In Asia, even as EM-Asia FX saw gains, relief from lower oil prices and UST yields appear to be increasingly exhausted and confined to twin deficit economies such as the IDR and PHP. In the Philippines, a dismal Q2 GDP print at 2.3% YoY was driven by deteriorating consumption and further drag from government investment, dampening the odds of further BSP rate hike and softened PHP gains.
- In Malaysia, lower UST yields did little for the MYR which faced **domestic setbacks for PM Anwar's coalition l**osing their state election in Negeri Sembilan which was one of their strongholds.
- Looking ahead, the **RBA is likely to stand pat at their meeting next week** as deteriorating housing market triggers worries of a broader economic spillovers. That said, the phased expiry of the fuel excise tax cut will imply that the rate hikes will remain on the RBA's table.
- Crucially, upcoming US CPI which faces upside risks from fuel prices will add further discomfort to EM-Asia FX tormented by the confluence of UST yields and protracted Middle East conflict.
- All in, exhaustion risks permeate geo-political conflicts, central bank policy space, Asia's fiscal space and even AI rallies checked by fund raising realities.

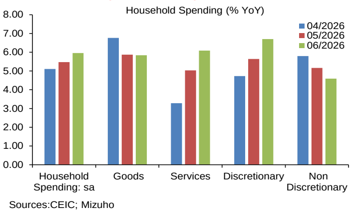
Oil - Crude-ly Understated Energy Shock Risks

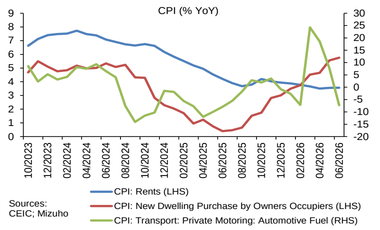




- To be sure, a **tempestuous US-Iran negotiation** process to find a resolution to the Middle East crisis itself poses in and of itself **poses a significant latent energy shock risk**. *Especially as the "Hormuz" continues to be a key bargaining chip* involved in highly volatile/unstable truce talks.
- Consequently, the **unmitigated uncertainty associated with any "Hormuz re-opening"**, means **significantly higher shipping/insurance premiums factoring into delivered oil**..
- But, *even without considering shipping risks,* **crude** (**Brent**) **paints too optimistic a picture of realized relief from *effective* energy price risks**.
- Point being, *cracks* (premium for refined products over crude) are *far stickier than crude* despite prospects of re-opening the Hormuz.
- Notably, effective **diesel and jet fuel costs remain remarkably elevated** (~$145/bbl), *consistent with $120-125 Brent crude* (controlled for $20-25 pre-Iran cracks).
- Upshot: "**Energy shock" relief is overstated by paper crude**, whereas the ***grimmer realities** of delivery lags, refining capacity constraints* (or compromised) are ***better captured in cracks***.
- In turn, this could mean **greater near-term front-end yield volatility** based on evolving policy response expectations, while a **steeper curve takes shape on stickier effective energy costs**.

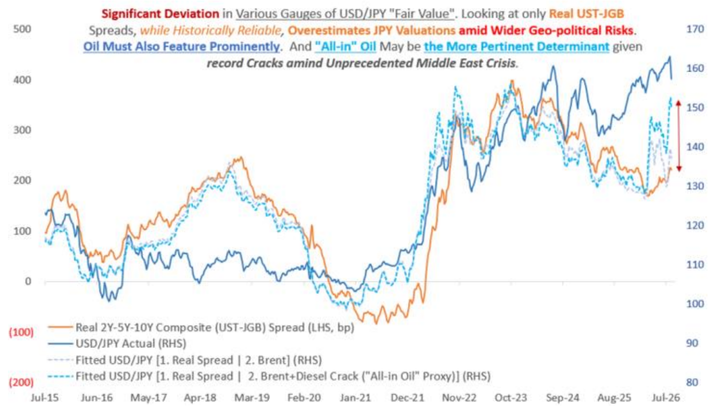
RBA: Standing Pat, Taking Cover For Now





- The **RBA opting for a hold at their upcoming meeting is widely expected** as the recent headline CPI print for June which came in lower than expected provides cover.
- The desire to stand pat centers around a **potential slowdown in the housing market** amid reports of falling prices across the country ranging from Sydney, Melbourne to Brisbane and Adelaide.
- That said, the RBA will likely maintain a hawkish tone with underlying price pressures far from being alleviated. **Energy prices are set for an uptick in the July print** following the phased expiry of the excise duty cuts.
- **Rent inflation remains rather sticky with limited signs of dis-inflation** in recent months and recent property price declines on the back of negative gearing changes and higher interest rates may have little effect of the demand and supply dynamics in the rental markets where vacancy rates remain low.
-It is also worth a technical reminder that **buying of existing property is not captured inside the CPI basket** as they are treated as transfers of existing assets.
- Consequently, the RBA is likely to **watch for adverse spillovers from the negative wealth effects** from lower property prices. For now, household expenditure remains robust in June with solid spending in the recreation and culture category alongside strong electric vehicle sales.
- On balance, this decision will continue to be a somewhat hawkish hold especially with the labour market retaining a semblance of resiliency. Nonetheless, RBA Governor Bullock as well as the statement itself may have additional dovish notes with an increase frequency of the housing market risks being mentioned.
- Looking further, a **rate hike cannot be entirely ruled out unless evidence of marked housing market deterioration reveals itself and its negative multipliers take hold.**
- All in, the rate hold is unlikely to serve as a catalyst for AUD rallies, with the more likely outcome being a consolidation of recent gains.

Post-Intervention JPY (Part 1): Figuring Dynamic JPY Equilibrium



"You know my methods. Apply them!" – **Sherlock Holmes, The Hound of Baskervilles**

- Coordinated JPY intervention by US and Japan amid **assertions of "very undervalued" JPY warn of "live" intervention risks** on fresh episodes of JPY weakness.
- ***Admittedly***, US and Japan may **not** pursue further JPY strength **to extent (130-135) that real rate spreads might suggest**. *Nor even ~140 from incorporating Brent crude impact.*
- Especially ***given exceptional geo-political stress*** that arguably induces greater JPY risk/stress "premium". But **appropriately risk-augmented models** *comprising real spreads and "all-in oil" shocks* are **consistent with 150-155 USD/JPY**.
- Which means that **JPY bears ought to curb the temptation to lean aggressively into carry-accentuated JPY shorts**. For now, USD/JPY approaching too close to 160 may likely invoke further (coordinated) intervention. But ***more importantly*** **JPY intervention may dynamically evolve with key**

Please click here to see full report: Mizuho Chart Speak (4 Aug) Post-Intervention JPY (Part 1): Figuring Dynamic JPY Equilibrium

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	158.44	-1.140	-0.71%	157.00	~	160.00
EUR/USD	1.152	0.0005	0.04%	1.140	~	1.160
USD/SGD	1.2819	0.000	-0.01%	1.2750	~	1.2920
USD/THB	33.077	-0.311	-0.93%	32.90	~	33.50
USD/MYR	4.0895	0.0058	0.14%	4.050	~	4.120
USD/IDR	17890	-110	-0.61%	17,850	~	18,120
JPY/SGD	0.809	0.006	0.68%	0.798	~	0.810
AUD/USD	0.7036	0.000	-0.03%	0.699	~	0.710
USD/INR	95.27	-0.140	-0.15%	94.7	~	96.2
USD/PHP	60.91	-0.336	-0.55%	60.6	~	61.7

^Weekly change.

FX: Dollar Holds

- The dollar softened modestly this week, with the DXY holding just below 100 as US-Iran tensions de-escalated for most of the week while mixed economic data kept UST yields elevated.
- SEK led G10 peers after a firmer than expected core inflation print raised prospects of a tightening by Riksbank. AUD eked out marginal gain after a stronger than expected household spending data, even as RBA is widely expected to hold next week.
- NOK underperformed on softer oil prices while JPY gave back a modest part of last Friday's gains from the joint intervention with the US.
- EUR put in a middle of the pack performance, with the ECB economic bulletin flagging limited fiscal space, which reinforced the case for only one more rate hike this year.

EM-Asia FX: External Lift, Domestic Split

- Most EM-Asia currencies drew support from softer oil and a weaker dollar, though renewed flare-ups late in the week pared some of these gains.
- KRW extended its winning streak as a higher-than-expected core CPI print keeps BoK on track for a further rate hike.
- Energy importers including THB, PHP, IDR and INR benefited from softer oil prices this week.
- THB was further supported by a recovery in gold prices while PHP gave back some of the gains following a disappointing Q2 GDP print.
- MYR was pressured after the ruling coalition had its third consecutive in state election defeat in Negeri Sembilan, potentially pointing to lesser room for fiscal consolidation in the near term.
- All in, EM-Asia FX took its direction from oil prices and USD this week, with domestic factors driving the difference in performance.

Bond Yield (%)

7-Aug	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	4.241	-5.0	4.670	-6.5	Flattening
GER	2.755	-5.8	3.146	-5.9	Flattening
JPY	1.591	12.1	2.770	0.3	Flattening
SGD	1.648	-0.9	2.275	-4.2	Flattening
AUD	4.552	4.3	5.008	0.1	Flattening
GBP	4.295	-10.0	4.942	-10.6	Flattening

Stock Market

	Close	% Chg
S&P 500 (US)	7,709.96	2.94
Nikkei (JP)	65,606.71	1.93
EuroStoxx (EU)	6,524.89	2.62
FTSE STI (SG)	5,691.63	1.12
JKSE (ID)	6,399.37	2.62
PSEI (PH)	6,290.35	0.86
KLCI (MY)	1,735.81	0.63
SET (TH)	1,613.27	-0.64
SENSEX (IN)	78,535.66	0.56
ASX (AU)	9,263.63	3.20

USTs: Examining Relief

- This week, UST yields sank across the curve as oil prices slipped on prospects of a Iran-Oman deal to re-open Hormuz.
- That said, this relief from oil prices ought to be re-examined given the underlying details such as compensation seeking and banning US ships.
- Furthermore, unrest in Yemen could potent further conflict with Saudi and widening the war across the Middle East with activity in the Bab El-mandeb a key focus.
- The NFP print will dictate UST yields before US CPI calls the shot which would likely backstop yields in the week ahead.
- All in, 2Y UST yields are projected to trade in the 4.20.4.40% range while 10Y UST yields trade in the 4.6-4.8% range with upside bias.

FX Brief:

1) JPY: Marginal slippage after last week's outperformance from intervention. While testing 159 may occur on a resurgence in Brent crude prices, the path towards 160 is lined with intervention fears.

2) EUR: Limited relief from lower oil prices as elevated UST yields weighed on the EUR. Recovery back above 1.16 looks increasingly laboured.

3) AUD: Stayed robust above 70 cents as household spending remain resilient. RBA meeting likely to signal more risks on more inflation and growth fronts which implies consolidation for the AUD in the 70-71 cents range.

4) CNH: Marginal gains amid strong exports data. Modest appreciation likely to persist given that the PBoC likely lean against strength.

5) INR: Underperformed despite lower oil prices as RBI appears keen to keep rates on protracted hold.

6) SGD: Offseting EUR and CNH dynamics saw a muted SGD performance even as there were gyrations inline with UST yields.

7) IDR: Outperformed on softer oil prices and stronger-than-expected 2Q GDP print. USDIDR could potentially exceed 18000-level coming week if oil prices rise on renewed escalation between US-Iran.

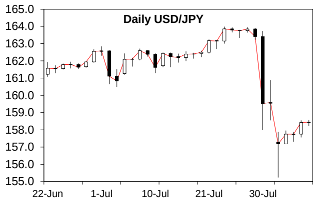
8) THB: Recovery in gold prices aided sharp gains this week to setup for shallow adventures below 33 in the week ahead if gold prices hold up.

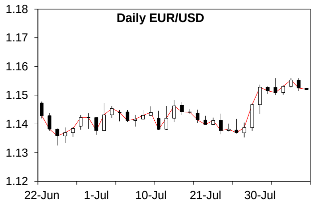
9) MYR: Depreciated slightly after the ruling coalition lost in its third consecutive state election in Negeri Sembilan, signalling limited room for near-term fiscal consolidation even as the Unity Government remains intact. Likely to remain buoyant above 4.08-level in the coming week as UST yields remain elevated.

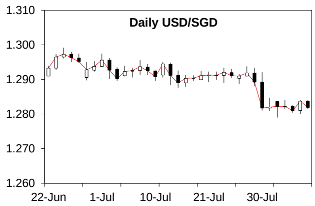
10) PHP: Appreciated on lower oil prices but gave back some of the gains after a disappointing Q2 GDP print. USDPHP likely to test 61-level coming week if oil prices continue to trend up on renewed US-Iran tensions.

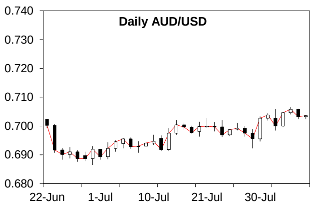
11) KRW: Reported selling of USD by exports headed this week's strong outperformance. Wobbly risk sentiments imply that some of these gains may be faded next week.

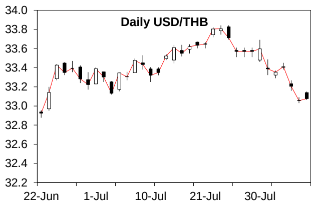
12) TWD: Inflows into equities provide backstop for the TWD to lean against buoyant UST yields and oil prices.

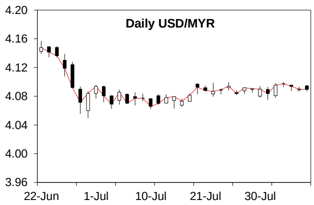


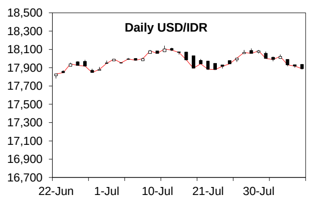


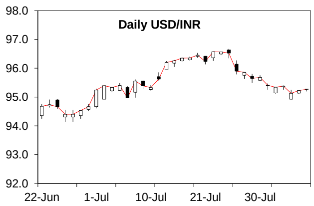


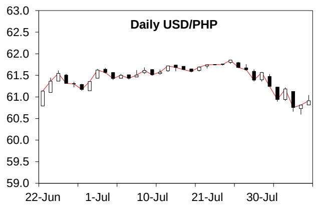


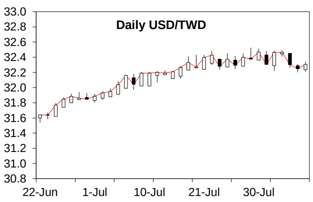


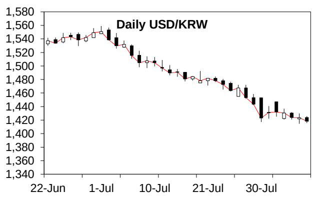


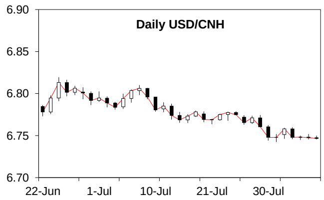












MIZUHO

COUNTRY SPECIFIC DISTRIBUTION INFORMATION

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

Costa Rica: Nothing in this document constitutes a representation that any investment strategy or recommendation contained herein is suitable or appropriate to a recipient's individual circumstances or otherwise constitutes a personal recommendation. This document is published solely for information purposes, it does not constitute an advertisement and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. In accordance with local laws, it does not constitute a public offering of securities under Regulations for Public Offering of Securities (National Counsel of Financial System Supervision, article 11 of Session Act 57 1-2006), and therefore cannot be understood and interpreted as an implicit or explicit offering that intends to place, issue, negotiate or trade securities transmitted by any means to the public or to certain groups. This document will not be disclosed to groups of more than 50 investors.

Guatemala: This document does not constitute an offering under the rules of the Ley del Mercado de Valores y Mercancías (Stock Exchange Act, Decree 34-96 of the Congress of the Republic of Guatemala), and any of its amendments, including without limitation, Decree 49-2008 of the Congress of the Republic of Guatemala, and its applicable regulation (Governmental Accord 557-97). The document will not be registered for public offering with the Securities Market Registry of Guatemala (Registro del Mercado de Valores y Mercancías), because the products will not be offered or sold: (1) to any person in an open market, directly or indirectly, by means of mass communication; (2) through a third party or intermediary to any individual person or entity that is considered an institutional investor, including entities that are under the supervision of the Guatemalan Superintendency of Banks (Superintendencia de Bancos), the Guatemalan banking regulator, the Guatemalan Social Security Institute (Instituto Guatemalteco de Seguridad Social) and its affiliates; (3) through a third party or intermediary to any entity or vehicle used for purposes of collective investment; or (4) to more than 35 individual persons or entities.

Hong Kong: This document, when distributed in Hong Kong ("**HK**"), is distributed by MHSA or MBHK, depending of the Mizuho entity which you are a client of.

Japan: This document is intended only for certain categories of persons to whom a foreign securities broker is allowed to carry out regulated activities under the relevant articles of the Financial Instruments and Exchange Act (the "**Act**") and the subordinate legislative instruments (as amended), including but not limited to Financial Services Providers who are engaged in an Investment Management and certain Financial Institutions subject to conditions and limitations in Article 17-3(i) of the Order for Enforcement of the Act. It is solely for the use of such investors and shall not be distributed, forwarded, passed on or disseminated to any other person. This document is solely for the purpose of supplying general information and shall not constitute any investment or financial advice in relation to any products or services.

Malaysia: These documents shall be distributed solely to existing subscribers or clients of Mizuho Securities, and do not constitute an invitation, offer, or recommendation to subscribe for or purchase any securities mentioned therein. These materials also do not, whether directly or indirectly, refer to a prospectus in respect of securities of a corporation; in the case of a unit trust scheme or prescribed investment scheme, a prospectus in respect of any unit of the unit trust scheme or prescribed investment scheme, as the case may be; an issue, intended issue, offer, intended offer, invitation or intended invitation in respect of securities; or another notice that refers to a prospectus in relation to an issue, intended issue, offer, intended offer, invitation or intended invitation in respect of securities. Whilst there may be statements concerning securities and/or derivatives of a certain corporation or entity in these materials, we wish to highlight that these do not constitute, whether directly or indirectly, any form of advice, recommendation, encouragement, promotion, analysis, report or inducement to take any action , i.e., to buy, sell, or hold any securities and/or derivatives, nor is it a form of inducement for the reader to take any position regarding a particular class, sector, or instrument in relation to the securities and/or derivatives so mentioned.

New Zealand: This document is intended only for persons who are "wholesale investors" and "wholesale clients" under the Financial Markets Conduct Act 2013 ("**FMCA**"), as persons who are an "investment business", meet relevant investment activity criteria, are "large" or are a "government agency", in each case within the meaning of clauses 37 to 40 of Schedule 1 of the FMCA. It is not intended for, and should not be reproduced or distributed in any form to any other person in New Zealand. This document is distributed in New Zealand by MHSA or MHSS, which are licensed in their respective jurisdictions but are not registered as overseas companies or financial service providers in New Zealand or licensed under the FMCA. Nothing in this document constitutes or is supplied in connection with a regulated offer nor an offer to the public within the meaning of the FMCA.

Singapore: This document is distributed in Singapore by MBSG or MHSS, a holder of a capital markets services licence and an exempt financial adviser regulated by the MAS. Nothing in this document shall be construed as a recommendation, advertisement or advice to transact in any investment product mentioned 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.