MIZUHO

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

Mizuho Bank, Ltd. Asia and Oceania Treasury Department

Tel: 65-6805-2000 Fax: 65-6805-2095

WEEK AHEAD

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

20-Nov-2026

One MIZUHO Building the future with you

Economic Calendar

G3

Date	Country	Event	Period	Survey*	Prior
23 Nov		Mfg/Services PMI (US, EZ)	Nov P	--	
	US	Chicago Fed Nat Activity Index	Oct	--	0.07
24 Nov	US	Conf. Board Consumer Confidence	Nov	92.1	91.7
	US	Richmond Fed Manufact. Index	Nov	--	-2
	JP	Mfg/Services PMI	Nov P	--	53.3/51.7
	GE	IFO Business Climate/Expectations	Nov	--	90.2/91.6
25 Nov	US	Building Permits/New Home Sales	Oct F	--/645k	1295k/676k
	US	Initial Jobless Claims		200k	203k
	US	Fed Releases Beige Book			
	US	**PCE/Core Price Index YoY**	**Oct**	**3.8/3.2%**	**3.6%/3.1%**
	US	**GDP Annualized QoQ**	**3Q S**	**3.5%**	**3.4%**
	US	Durable Goods Orders/Nondef Ex Air	Oct P	0.5%/0.8%	1.9%/0.6%
	US	Personal Income/Spending	Oct	0.3%/0.4%	0.2%/0.5%
	JP	Machine Tool Orders YoY	Oct F	--	60.4%
	JP	PPI Services YoY	Oct	3.6%	3.7%
26 Nov	JP	Coincident Index/Leading Index CI	Sep F	--	119.5/116.4
27 Nov	US	Advance Goods Trade Balance	Oct	-$133.0b	-$135.1b
	US	Wholesale Inventories MoM	Oct P	--	0.7%
	EZ	Consumer Confidence	Nov F	--	-

•Survey results from Bloomberg, as of 20 Nov 2026. The lists are not exhaustive and only meant to highlight key data/events

Asia

Date	Country	Event	Period	Survey*	Prior
23-26 Nov	TH	Customs Exports/Imports YoY	Oct	25.9%/36.4%	24.0%/50.4%
23 Nov	**SG**	**CPI/Core YoY**	**Oct**	**1.9%/1.6%**	**2.2%/2.0%**
		Mfg/Services PMI (AU, IN)	Nov P	--	
	TW	Unemployment Rate	Oct	--	3.3%
24 Nov	**KR**	**Consumer Confidence**	**Nov**	**--**	**105.4**
	SG	**GDP YoY/SA QoQ**	**3Q F**	**5.6%/1.3%**	**5.4%/1.1%**
	TW	Industrial Production YoY	Oct	22.0%	19.2%
25-29 Nov	KR	Retail Sales YoY	Oct	--	4.5%
25 Nov	**AU**	**CPI/Trimmed Mean YoY**	**Oct**	**4.8%/3.6%**	**4.3%/3.6%**
	PH	Budget Balance PHP	Oct	--	-248.9b
26 Nov	**KR**	**BOK Base Rate**		**3.25%**	**3.00%**
	SG	Industrial Production YoY	Oct	2.3%	3.4%
27 Nov	CH	Industrial Profits YoY	Oct	--	14.4%
	PH	Exports/Imports YoY	Oct	20.8%/23.8%	35.6%/25.7%
	TW	**GDP YoY**	**3Q P**	**14.4%**	**14.4%**

Week-in-brief: Discouraging

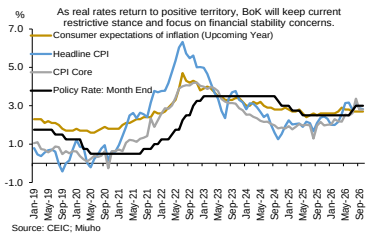
- This week remained **challenging for risk assets**, with global equities continuing to slide despite Anthropic's shares opening above their IPO price. The slide in front-end UST yields also reflected the broader risk aversion environment overwhelming the hawkish Fed speak.
- Chicago Fed President, Goolsbee said that **everything is on the table** adding to the marginal possibilities around an outsized rate hike though it should be noted that he is a non-voter this year.
- To be clear, it is **not only about prospects of monetary policy tightening** that is weighing on sentiments. **Tightening restrictions around providing remote access** of advanced processing compute via data centers to Chinese clients dented both data centers and semiconductor counters.
- The IMF also followed up with a warning that there may be a **little bit more correction in AI related financial markets** to bring us to a more sustainable place. **The fallout was particularly evident across Asia.** Taiwan's Taiex plunged 17% this week, while the Kospi and Nikkei declined by around 6-7%. In contrast, the INR has benefitted from the inflows into Indian equities with the Nifty 50 up 2%.
- The liquidation pressures are evident with gold prices down 9% this week despite softer UST yields.
- Down Under, **Australia's disappointing labour market report** reinforced concerns that policy tightening is increasingly constraining economic activity. Extended weakness in part-time employment and a further rise in unemployment resulted in sharp AUD underperformance.
- Markets are now pricing in one rate cut by the RBA in Q3 2027 followed by another 25bp cut in Q4.
- In Indonesia, BI **hiked their policy rate by 25bp as expected to stabilize the IDR**, framing it as a pre-emptive step to keep inflation within target range. That said, it still retained a growth bias as demonstrated by the introduction of cross currency repo transactions to provide a liquidity backstop.
- While in Japan, **Governor Ueda struck some hawkish** notes with declaration on opening to rate hikes, relative JPY stability alongside weaker risks sentiments imply that a December rate hike is not a done deal even if it remains a base case.
- Looking ahead, the **PCE print in the US** will remain important in the debate on whether outsized hikes may be needed. That said, should the financial market volatility persist, FOMC members may be wary about excessive tightening adding to pipeline risks of an investment spending slowdown.
- In Korea, the **BoK may be set for a rather reluctant rate hike**. While it is evident that growth remains likely to be revised upwards, financial market instability may be raising downside growth risks. Consequently, given that inflation expectations remain anchored, we **flag the potential for a rate hold** especially as housing market also show signs of moderation.
- Meanwhile, geopolitical risks remain elevated. The conflict between Houthi and Saudi-backed forces continues to generate periodic disruptions and uncertainty, even as broader market attention has shifted towards AI-related risks. All in, from AI-related capex risks and technology valuations to weakening labour-market conditions and financial market volatility, markets are increasingly questioning the durability of the growth narrative itself.

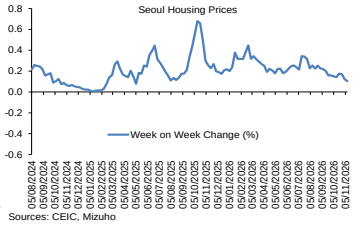
US Chip Export Restrictions: Heightened Worries, Reduced Access, Slower Growth

- The latest US export controls introduce **new licensing requirements** for advanced semiconductor exports, re-exports and transfers involving countries including **Indonesia, Malaysia, Singapore, Thailand and Brazil.** While concerns around transshipment have garnered attention, the more consequential development is the **restriction on remote advanced computing services** provided to Chinese entities, regardless of where the data centre is physically located.
- Specifically, licensing is now required for advanced computing items destined for data centres providing more than 12 million Total Processing Performance (TPP) to entities headquartered in China, Macau or other designated jurisdictions.
- Importantly, the threshold is relatively low. At roughly 750 Nvidia H100/H200-equivalent chips, it is sufficient to affect a **very large share of commercial-scale data centres** serving Chinese clients across Southeast Asia, including operations in Batam, Johor, Singapore and Thailand's Eastern Economic Corridor.
- Consequently, investor concerns are less about hardware shipments and more about **potential revenue implications.** The sharp decline in Asian data-centre-related equities reflects fears that customer concentration is greater than previously assumed, with a significant share of demand tied directly or indirectly to Chinese technology firms.
- On a broader note, attempts of diversification of customer bases may imply that the excess demand situation for existing compute could potentially soften and as **such pricing power could potentially moderate** with ensuing implication on **revenue projection for data centers having front-loaded purchase of chips.**
- From a macroeconomic perspective, persistent restrictions on remote access to advanced computing resources could slow the pace of data-centre investment across ASEAN, reducing one of the region's key growth tailwinds for 2027.
- All in, the principal risk from the new restrictions is not supply but demand. By constraining Chinese access to Southeast Asian computing capacity, the measures threaten to **weaken the investment case for portions of the region's AI infrastructure build-out.**
- Consequently, what was previously viewed as a data-centre capacity shortage could increasingly evolve into a customer-acquisition challenge, with implications for revenues, valuations and growth across the ASEAN technology ecosystem.

For full report, please see Mizuho Flash - Asia: Computing Restrictive Costs

BoK: A Reluctant Hike?





- The expectations are set for a 25bp hike by the BoK at their upcoming meeting. We suspect the decision may prove considerably more contentious than consensus expectations imply, which signal potential for dissenting.We expect **financial stability to be a key issue** with KOSPI being down 9.4% since the previous meeting, inciting marginal fears of potential drags on the real economy.
- To be clear, policymakers may not necessarily explicitly cite equity market performance as a reason for caution. Rather, the case for patience rests on inflation expectations remaining relatively well anchored at 2.7%, still below the 3%+ levels seen during the 2022 tightening cycle.
- Furthermore, housing market pressures have moderated. House price growth in Seoul has eased since the previous meeting, while mortgage-related credit growth has also slowed.
- A relatively stable KRW despite the recent resurgence in the USD further reduces the need for monetary policy to lean aggressively against currency weakness.
- On the other hand, given that core inflation which remains sticky at 2.8% over September and October is almost a full percentage point above the 1.9% average recorded in 2025, **real rates may not be sufficiently restrictive even after the hikes in July and August.**
- **All in, while a 25bp hike remains our base case, conviction has declined.** The balance of risks increasingly points towards either a somewhat dovish hike or a marginally hawkish hold that preserves optionality for further tightening.

Indonesia's Fiscal Stock-Take: Strong Revenue but Thin Headroom

- Indonesia's fiscal deficit stood at IDR379.3t (1.47% GDP) as of October.
- We expect it to **widen to ~2.9% of GDP in 2026,** as **revenue growth normalises** while expenditure remains firm. The modest October YTD deficit was due to revenue growth outpacing expenditure growth.
- Revenue growth was driven by tax (+16.8%-pt) and non-tax (+7.1%-pt) receipts.

In IDR t	2025 Realisation as at Oct 2025	2026 Realisation as at Oct 2026	% of APBN	YoY Growth	Projected 2026 realisation	% GDP
State Revenue	**2,113.50**	**2,618.0**	**83.0%**	**23.9%**	**3103.7**	**12.0%**
Tax Revenue	1,708.30	2,064.0	76.6%	20.8%	2451.0	9.5%
• Tax Collections	1,459.00	1,796.8	76.2%	23.2%	2130.4	8.2%
• Customs & Excise	249.3	267.2	79.5%	7.2%	320.6	1.2%
Non-Tax Revenue (PNBP)	402.7	551.8	120.2%	37.0%	650.6	2.5%
Grants	2.5	2.1	318.8%	16.6%	2.1	0.0%
State Expenditure	**2,593.00**	**2,997.2**	**78.0%**	**15.6%**	**3844.7**	**14.9%**
Central Government Spending	1,879.60	2,343.6	74.4%	24.7%	3039.4	11.8%
• Energy subsidies and compensation	315.00	415.8	123.0%		500.0	1.9%
• MBG	41.20	173.2	51.7%		210.0	0.8%
Regional Transfers (TKD)	713.4	653.6	94.3%	-8.4%	805.2	3.1%
Fiscal Deficit	**-479.5**	**-379.3**	**55.0%**	**-20.9%**	**-741.0**	
Deficit (% of GDP)	**-2.01%**	**-1.5%**			**-2.9%**	

- Tax collections were supported primarily by VAT and non-oil-and-gas income tax. **Importantly, stronger VAT collections appear to reflect nominal price effects rather than a meaningful acceleration in consumption,** with real retail sales only modestly above 2025 levels.
- Collections also benefited from a more stable Coretax system, tighter refund management and favourable base effects. However, **revenue growth is likely to moderate as outstanding tax refunds are progressively processed.**
- Oil-and-gas income tax rose 84.7% YoY, supported by higher crude prices and a weaker IDR**. Every US$1/bbl increase in oil prices is estimated to add around IDR2.3t to revenue.**
- On expenditure, central government spending rose 24.7%, while regional transfers fell 8.4% YoY.
- Energy subsidy and compensation realisation reached IDR415.8t. We estimate that **every US$1/bbl increase in Brent above the budget assumption of US$70/bbl raises the annual subsidy and compensation spending by ~IDR4-5t,**
- Assuming Brent averages US$90/bbl for the rest of the year, we estimate **full-year energy subsidy and compensation spending of ~IDR 500t (1.9% of GDP). Risks remain tilted to the upside** following the approval of higher subsidised Pertalite quota amid switching from non-subsidised fuel.
- Spending on Free Nutritious Meals programme reached IDR 173.2t, or 75% of the revised IDR229t allocation. **With the upcoming December school holidays, we expect slight underutilisation, with full-year spending estimated at IDR 205-210t.**
- All in, Indonesia's headline deficit figures appear healthier than underlying dynamics suggest as the improvement is driven in part by nominal effects, administrative quirks and statistical support rather than a meaningful expansion of fiscal space. As such, a deficit of around 2.9% of GDP is unlikely to materially improve investor confidence or alleviate ongoing pressures on the IDR.

Forex Rate

	Close*	Chg^	% Chg^	Week Forecast		
USD/JPY	159.21	-0.660	-0.41%	157.00	~	161.00
EUR/USD	1.0985	-0.0080	-0.72%	1.090	~	1.110
USD/SGD	1.2898	0.003	0.21%	1.2790	~	1.2950
USD/THB	33.93	0.07	0.21%	33.70	~	34.20
USD/MYR	4.1132	0.0282	0.69%	4.090	~	4.140
USD/IDR	18268	73	0.40%	18,050	~	18,350
JPY/SGD	0.8102	0.005	0.63%	0.794	~	0.825
AUD/USD	0.6674	-0.012	-1.74%	0.660	~	0.685
USD/INR	92.82	-1.430	-1.52%	92.8	~	94.0
USD/PHP	63.808	0.089	0.14%	63.2	~	64.2

^Weekly change.

FX: Persistent USD Strength

- Amid **hawkish Fedspeak and FOMC minutes that reinforced expectations of further policy tightening, the USD appreciated** against most G10 currencies, with DXY remaining near 104.
- JPY was the only G10 currency to strengthen against the USD. **Hawkish remarks from BoJ Governor Ueda** reinforced expectations of gradual policy tightening, despite softer GDP and inflation data. Intervention concerns also rose as USDJPY neared 160.
- CAD and EUR both depreciated against the USD but outperformed most G10 peers as **expectations for further tightening remained broadly intact amid hawkish messaging from central bankers.**
- NOK was the worst-performing G10 currency as weaker oil prices weighed on the currency.
- **AUD lagged peers** after weaker-than-expected employment data prompted markets to scale back expectations of further RBA tightening. RBA minutes also revealed a 6-3 vote split and growing concerns over a sharper slowdown, suggesting a **higher bar for additional rate hikes.**
- SEK underperformed amid persistent political uncertainty as coalition negotiations entered their final stretch ahead of next week's deadline.

EM-Asia FX: Hawkish Fed and Tech Restrictions Weigh

- **EM-Asia currencies delivered mixed performance** amid broad USD strength.
- INR outperformed regional peers, supported by **equity inflows as investors rotated into India's market amid a broader unwinding of AI-related positions.**
- Conversely, **TWD came under pressure as the global AI-led equity correction triggered outflows from Taiwan's tech-heavy equities market.**
- MYR was the region's worst performer, likely reflecting concerns that **newly announced US technology restrictions could disproportionately weigh on its growth outlook**, given the importance of data centre investments as a growth driver.
- SGD also weakened, with **markets likely focused on the indirect impact of the restrictions on financing activity and deal flow** related to the technology and data-centre ecosystem.
- IDR weakened despite Bank Indonesia's rate hike aimed at supporting the IDR. **Sentiment was likely affected by policy uncertainty** after President Prabowo proposed that at least 70% of proceeds from mining permits accrue to the state, with implementation details remaining unclear.
- Overall, **US technology restrictions and the resulting weakness in regional tech equities emerged as an additional headwind** for EM-Asia FX, exacerbating pressure from a stronger USD.

Bond Yield (%)

20-Nov	2-yr	Chg (bp)^	10-yr	Chg (bp)^	Curve
USD	4.734	-10.8	5.020	-11.5	Flattening
GER	3.117	-0.4	3.371	-0.3	Steepening
JPY	1.822	-4.7	2.778	-8.1	Flattening
SGD	1.933	-3.0	2.232	-7.3	Flattening
AUD	4.642	-20.2	4.946	0.1	Steepening
GBP	4.938	-2.8	5.304	-3.0	Flattening

Stock Market

	Close	% Chg
S&P 500 (US)	7,175.83	-5.10
Nikkei (JP)	56,436.65	-7.70
EuroStoxx (EU)	6,113.86	-4.27
FTSE STI (SG)	4,971.22	-4.98
JKSE (ID)	5,131.41	-3.99
PSEI (PH)	5,306.98	-5.12
KLCI (MY)	1,549.72	-2.08
SET (TH)	1,447.02	-3.84
SENSEX (IN)	83,745.65	2.64
ASX (AU)	8,592.65	-5.39

USTs: Seeking Shelter, Steeper Risks

- This week, with **oil prices sliding and risk adversion taking hold**, UST yields dropped across the curve.
- While risk aversion is likely to sustain the downward pressure on UST yields for the week ahead, hawkish Fed speak alongside a potentially sticky PCE inflation print is likely to underpin the front end.
- 2Y UST yields are likely to trade in the 4.65%-4.85% range while 10Y yields hover on both sides of 5%.
- The inability of oil prices to durable go below US$90/barrel and persistant supply chain disruptions point to elevated inflation expectations to buoy the long end.
- Two tail risks in particular are worth noting.
- One, an extended sharp meltdown in global equities could see 2Y yields test below 4.50% as markets reprice Fed rate hikes in 2027.
- Two, a renewed US strike on Iran could send long end yields higher to retest 5.20%.
- Lastly, an unfortunate collision of risks could imply substantial 2 way volatility for a steeper UST yields curve.

FX Brief:

1) JPY: Risk aversion and lower UST yields aided JPY gains alongside a moderately hawkish communications from Governor Ueda. That said we retain the stance that rallies beyond 157 likely to be shallow.

2) EUR: Weakened to below 1.10 as USD resurgence took hold. While ECB rate hikes may backstop above 1.09, a bullish recovery may be found wanting as Russia-Ukraine and US-Iran woes persist.

3) AUD: Sharp underperformance as poor risks sentiments compounded onto the dire jobs report to send the AUD towards mid-66 cents. CPI print to aid consolidation around 67 cents at best.

4) CNH: PBoC leaned against USD strength to keep CNH stable. Sideways just above 6.66 may prevail in the week ahead.

5) INR: Foreign inflows persisted and softer oil prices also aided the rupee outperformance this week.

6) SGD: Deteriorating risk sentments weaken the SGD with semiconductor related curbs likely to bite on financing and investment spending.

7) IDR: Underperformed despite BI's rate hike that provided some backstop. Likely to be pressured near the 18200 level in the coming week amid continued negative sentiments

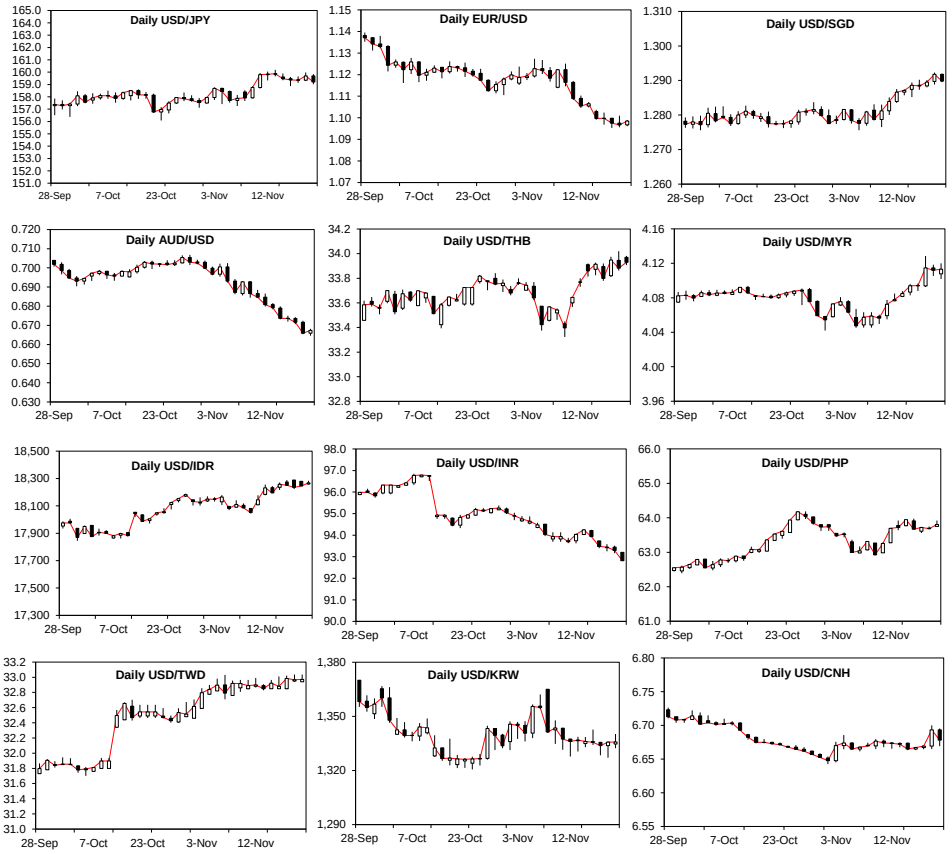
8) THB: Depreciation alongside slumping gold prices with intervention likely to have leaned against excessive weakness. USDTHB to hover on both side of 34 as gold liquidation may find a tough comeback amid Fed rate hike bets.

9) MYR: Region's worst performer as it is likely to be disproportionately affected by US technology restrictions given its reliance on data centre investments. With AI-related caution likely to persist, USDMYR likely to remain biased above 4.10 in the coming week.

10) PHP: Middle of the pack performance as softer oil prices offset firmer dollar strength. May see some recovery if oil prices continue to soften but USDPHP likely to remain supported above mid-63 amid weak fundamentals.

11) KRW: Strong chip earnings offset outflows from equities. USDKRW likely to sustain above 1330 as risk sentiments weaken.

12) TWD: Tested above 33 as equity outflows persisted. CBC likely to aid consolidation on both sides of 33 rather than allow disorderly depreciation.



MARKET COMMENTARY DISCLAIMER

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

Unless stated otherwise in the country specific distribution information below, this document has not been prepared in accordance with legal requirements in any country or jurisdiction designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research. It is intended for informational purposes only and does not purport to make any investment recommendations.
This document has been prepared solely for the information of the intended recipients. Recipients in any jurisdiction should contact your usual Mizuho contact in relation to any matters arising from, or in connection, with this document.
This document has been prepared by Mizuho Bank, Ltd., Singapore Branch ("**MBSG**"), a full bank, exempt capital markets services entity and exempt financial adviser regulated by the Monetary Authority of Singapore ("**MAS**"), Mizuho Bank, Ltd., Hong Kong Branch ("**MBHK**"), a licensed bank regulated by the Hong Kong Monetary Authority, with business address at 12/F, K11 Atelier, 18 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong, Mizuho Bank, Ltd., Sydney Branch, an authorised deposit-taking institution regulated by the Australian Prudential Regulation Authority and holder of an Australian financial services licence ("**MBAU**"), Mizuho Securities Asia Limited ("**MHSA**"), licensed and regulated by the Hong Kong Securities and Futures Commission and/or Mizuho Securities (Singapore) Pte. Ltd. ("**MHSS**"), a holder of a capital markets services licence and an exempt financial adviser regulated by the MAS, as the case may be.

THIS DOES NOT CONSTITUTE INVESTMENT OR PERSONAL ADVICE.

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

THIS IS NOT AN OFFER OR SOLICITATION.

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

MIZUHO SHALL HAVE NO LIABILITY FOR CONTENTS.

This document has been prepared solely from publicly available information. Information contained herein and the data underlying it have been obtained from, or based upon, sources believed by Mizuho to be reliable, but no assurance can be given that the information, data or any computations based thereon are accurate or complete and Mizuho has not independently verified such information and data. Mizuho is not obliged to update any of the information and data contained in this document.
Mizuho makes no representation or warranty of any kind, express, implied or statutory, regarding, but not limited to, the accuracy of this document or the completeness of any information contained or referred to in this document. Mizuho accepts no liability and will not be liable for any loss or damage arising directly or indirectly (including special, incidental or consequential loss or damage) arising from or in connection with any person's use or reliance of this document or the information contained in this document.

INFORMATION CONTAINED HEREIN IS NO INDICATION OF FUTURE PERFORMANCE.

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

THIS MATERIAL IS CONFIDENTIAL.

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

DISCLOSURE REGARDING POTENTIAL CONFLICTS OF INTEREST.

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

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

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

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

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

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.

© 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.