



グローバル・マーケット動向とチェコ経済

2022年6月

三井住友銀行
市場営業統括部(ロンドン駐在)
シニア・エコノミスト 前中 康志

Disclaimer

This document has been prepared by one or more of the companies forming part of “**SMBC Group**”, being Sumitomo Mitsui Financial Group, Inc. (“**SMFG**”) and each of its direct and indirect subsidiaries globally including, without limitation, Sumitomo Mitsui Banking Corporation (“**SMBC**”) SMBC Bank International plc (“**SMBC BI**”), SMBC Bank EU AG (“**SMBC EU**”), and SMBC Nikko Capital Markets Limited (“**SMBC Nikko**”).

This document is provided for information purposes only. It does not constitute or solicit an offer or commitment by any member of SMBC Group to underwrite or extend any credit, subscribe for or place any securities, buy or sell any security or financial instrument or to provide any other services nor (save to the extent explicitly contracted for outside of this document) is it intended as investment or other advice or as a recommendation that you, or any other person, participate in any transaction. Prior to participating in any transaction you should (a) make your own independent judgment if such transaction is suitable for you (without reliance upon any information contained in this document or provided by any member of SMBC Group or any of their advisers); (b) consult your own independent, competent, legal, financial, accounting, regulatory and/or other professional advisers; and (c) take full responsibility for the economic risks and merits as well as the legal, financial, corporate, tax and accounting characteristics and consequences of the proposed transaction. This document is not intended to form the basis of any investment decision. There may be, amongst others, tax, corporate, financial, accounting, legal or regulatory consequences to the proposed transaction and no member of SMBC Group nor any of their advisers express any opinion on these matters; you should consult with experienced advisers on tax, accounting, legal, financial and regulatory matters.

Members of SMBC Group and/or their connected companies may have a position in any of the instruments, indices or rates mentioned in this document. In preparing this document, members of SMBC Group may have relied upon information available from third parties, including public sources. Members of SMBC Group have assumed, without independent verification, the accuracy and completeness of such information. No member of SMBC Group makes any representations or shall have any liability for the accuracy and completeness of (or otherwise in relation to) this document. SMBC Group may have made assumptions that (i) future market conditions are not indicative of actual market performance and actual events or (ii) conditions are unlikely to be consistent with, and may differ materially from those assumed. Not all relevant events or conditions may have been considered in developing such assumptions. No member of SMBC Group nor any of their advisers undertakes to provide you with additional information or to update this document or any additional information, or to correct any inaccuracies which may become apparent.

Capital markets, derivatives and other investment banking activities may be performed by a combination of SMBC Nikko Securities America, Inc., SMBC Nikko Securities, Inc., SMBC Capital Markets, Inc., SMBC Derivative Products Limited, SMBC Nikko and SMBC EU.

SMBC Nikko and SMBC EU may also provide M&A services to customers in EMEA and may co-advise with SMBC Nikko Securities Inc.. Lending and other commercial banking activities are performed by, various members of SMBC Group including (without limitation) SMBC, SMBC BI and SMBC EU.

Where this document relates to mergers, acquisitions and/or disposals (“**M&A engagement**”) please note that these topics are covered for discussion purposes only and no member of SMBC Group intends to express any formal opinion. SMBC Group has not obtained prior agreement from any of the parties relating to the M&A Engagement, or their shareholders, or your company’s shareholders (hereinafter “**Parties**”), and has not confirmed with the Parties in respect of the feasibility of the M&A Engagement.

Certain members of SMBC Group may provide (or propose to provide) commercial banking transactions such as loans and deposits (“**Commercial Banking Transactions**”) to your company and/or the Parties. Therefore, if your company pursues these M&A Engagements, those members of SMBC Group may benefit, to a certain extent, from such transactions as a result. Furthermore, please note that there are cases in which conflicts of interest may arise between members of SMBC Group and your company. Since SMBC Group has (or will have in the future) information about all or part of the Commercial Banking Transactions with your company and/or the Parties, SMBC Group may utilise information which you disclose to SMBC Group in discussions (regardless of whether the information is presented in a written, electronic or verbal form, or whether the information is publicly available or not) for SMBC Group’s Commercial Banking Transactions.

If you are considering transactions involving interest rate hedging, please consult with your own professional advisers outside of SMBC Group on how any fluctuations in interest rates (including, amongst other things, negative interest rates) might impact upon your transaction. In the event that a loan agreement entered into with SMBC Group contains a floor in the reference rate (so that the reference rate cannot go below zero or another point), in the absence of a corresponding floor in the interest rate hedging transaction, there may be a mismatch between the position under the loan agreement and under the swap transaction. You should carefully review the terms of the loan and swap agreements, including without limitation in regard to any such potential mismatch, and should take your own advice and make your own independent decisions based on such advice.

This document may describe one or more products which reference forward-looking term rates derived from overnight risk-free rates (“**Term RFRs**”). Whilst Term RFRs offer the convenience and certainty of a forward-looking rate there may be limitations or risks to referencing a Term RFR that do not apply to other interest rate options that may be available. Term RFRs are derived from derivatives markets and their robustness depends on liquidity in those markets. Liquidity in derivatives markets may vary significantly across

currencies and can be subject to market conditions and other factors, such as expectations about central bank policy changes. Liquidity in derivatives markets may not be as deep or continuous as in overnight funding markets. Accordingly, Term RFRs may not match the robustness of their underlying overnight risk-free rate and may be more volatile than the corresponding overnight risk-free rate.

Further, hedging a product that references a Term RFR may require a dynamic strategy. It may be more difficult or expensive to execute a derivative contract that references a Term RFR than one that references an overnight risk-free rate. If hedging a loan’s interest payments in a liquid derivatives market is an important consideration for you, you should take all necessary professional advice whether it may be most cost-effective for the loan to reference an overnight risk-free rate or a Term RFR.

SMBC Group is not providing any advice or recommendation as to whether a Term RFR or an overnight risk-free rate is appropriate or optimal for your business needs or proposed contractual arrangements, nor is SMBC Group assuming a responsibility to provide you with advice. If you wish to receive advice on any aspect of Term RFRs, or other benchmark rates referred to in this document, you should seek independent professional advice from an appropriately qualified professional.

This document may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of this document in whole or in part is unauthorised, without our prior written consent, except to your professional advisers to assist you in evaluating these materials. By accepting a copy of this document, you agree to be bound by the foregoing limitations and conditions. Subject to any contradictory governing law clause elsewhere in this document, this document and any noncontractual obligations arising out of or in connection with it shall be governed by English law and subject to the jurisdiction of the English courts.

Authorisations and regulation

SMBC

The Japanese Financial Services Agency (JFSA) is the “home” regulator of Sumitomo Mitsui Banking Corporation (SMBC) and has a shared responsibility for regulating branches with the individual branch’s “host” regulator. Whilst the JFSA does not have direct responsibility for individual overseas subsidiaries, it does regulate them indirectly through its responsibilities for SMBC as a whole.

SMBC Brussels Branch

Financial Services & Markets Authority and National Bank of Belgium.

SMBC DIFC Branch – Dubai

Regulated by Dubai Financial Services Authority (DFSA). SMBC DIFC Branch – Dubai has been granted a Category 1 license which allows them to only deal with those persons defined as a “Professional Clients” or a “Market Counterparty”.

SMBC Düsseldorf Branch

Supervised by *Bundesanstalt für Finanzdienstleistungsaufsicht* (Federal Financial Supervisory Authority) (BaFin).

SMBC London Branch

Authorised and regulated by the JFSA. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request.

SMBC EU

SMBC Bank EU AG (SMBC EU) is a CRR* credit institution established in Germany, authorised by the European Central Bank (ECB) and supervised by BaFin. BaFin is the ‘home’ regulator of SMBC EU and has a shared responsibility for regulating SMBC EU branches with the ‘host’ regulators of the branches as stated below. *Capital Requirements Regulation (EU) No. 575/2013.

SMBC EU Amsterdam Branch

SMBC EU has been granted permission by *De Nederlandsche Bank* (Dutch Central Bank) to provide services in the Netherlands as meant in Article 2:14 of *Wet op het financieel toezicht* (Dutch Financial Supervision Act) (Wft). The Amsterdam office is a branch of SMBC EU as defined in Article 2:14 of Wft and is registered as such with DNB and *Autoriteit Financiële Markten* (the Netherlands Authority for the Financial Markets) (AFM).

SMBC EU Dublin Branch

Regulated by the Central Bank of Ireland for conduct of business rules.

SMBC EU Düsseldorf Branch

Supervised by BaFin.

SMBC EU Sucursal en España (Branch in Spain) – Madrid

Banco de España (Bank of Spain).

SMBC EU Milan Branch

Banca d’Italia (Bank of Italy) and *Commissione Nazionale per le Società e la Borsa* (Italian Companies & Exchange Commission) (Consob).

SMBC EU Paris Branch

Autorité de Contrôle Prudentiel et de Résolution (Prudential Supervision & Resolution Authority) (ACPR) and *Autorité des Marchés Financiers* (Financial Markets Authority) (AMF).

SMBC EU Prague Branch

Česká Národní Banka (Czech National Bank).

SMBC BI

SMBC Bank International plc (SMBC BI) is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA). Both regulators are the ‘home’ regulators of SMBC BI in the United Kingdom, and have a shared responsibility for regulating the SMBC BI Paris branch with the ‘host’ regulators as stated below.

SMBC BI Paris Branch

Authorised by the ACPR. Supervised and regulated by the ACPR and the AMF.

SMBC Nikko

SMBC Nikko Capital Markets Limited is authorised and regulated by the Financial Conduct Authority (FRN 171935).

SMBC Derivative Products Limited (SMBC DP) is authorised and regulated by the Financial Conduct Authority (FRN 172073).

SMBC Nikko ADGM Branch

SMBC Nikko Capital Markets Limited Abu Dhabi Global Market (ADGM) Branch is regulated by the ADGM Financial Services Regulatory Authority.

SMBCR

JSC Sumitomo Mitsui Rus Bank (SMBCR) is authorised and regulated by the Central Bank of the Russian Federation.

SMBC Saudi

SMBC Advisory Services Saudi Arabia LLC (SMBC Saudi), 7th Floor, Al Faisaliah Tower, King Fahad Road, PO Box 3333, Riyadh 12212, Saudi Arabia, is licensed by the Capital Market Authority (CMA) to conduct arranging business activities under licence number 19190-30, obtained on 18 February 2019 and commenced security business on 30 January 2020.

Other entities

Where other members of SMBC Group have contributed to the preparation of this pitchbook, those members of SMBC Group shall be regulated by their respective local regulators.

Warning on comparisons and performances

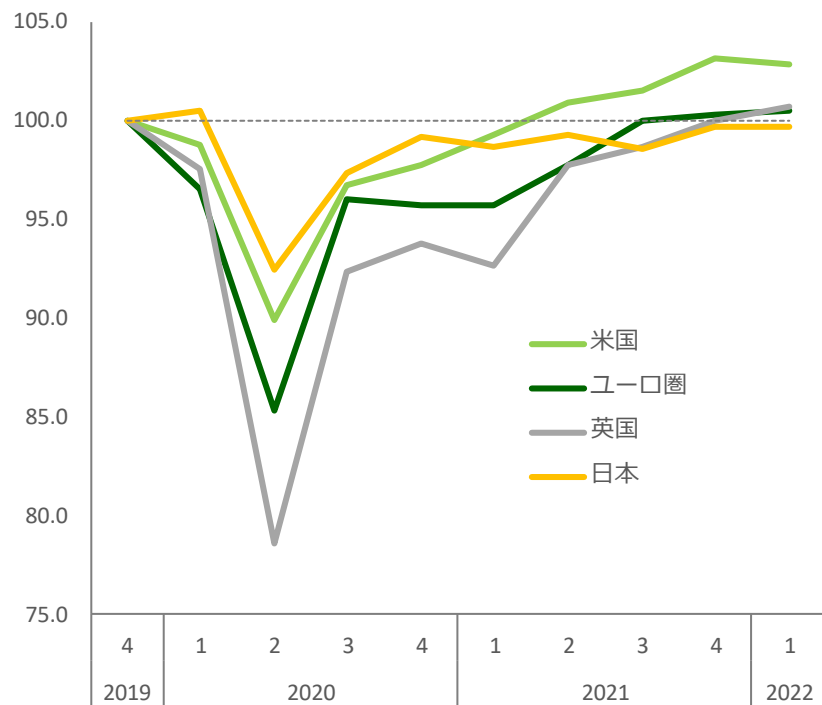
Figures in the tables throughout the presentation may relate to a comparison, performance (whether past or future) or simulated performance (whether past or future) and are not a reliable indicator of future performance or returns. This is considered as general information and generic in nature. SMBC Bank International plc (SMBC BI) disclaims any liability with respect to the accuracy, completeness or relevance of such data and figures".

主要国経済①

- 実質GDPで見ると、英・ユーロ圏はパンデミック前水準を回復。米国はパンデミック前を超える勢い。他方、日本は回復が出遅れている。
- PMIでも、日本の景況感は、米・英・ユーロ圏に比べて弱い。

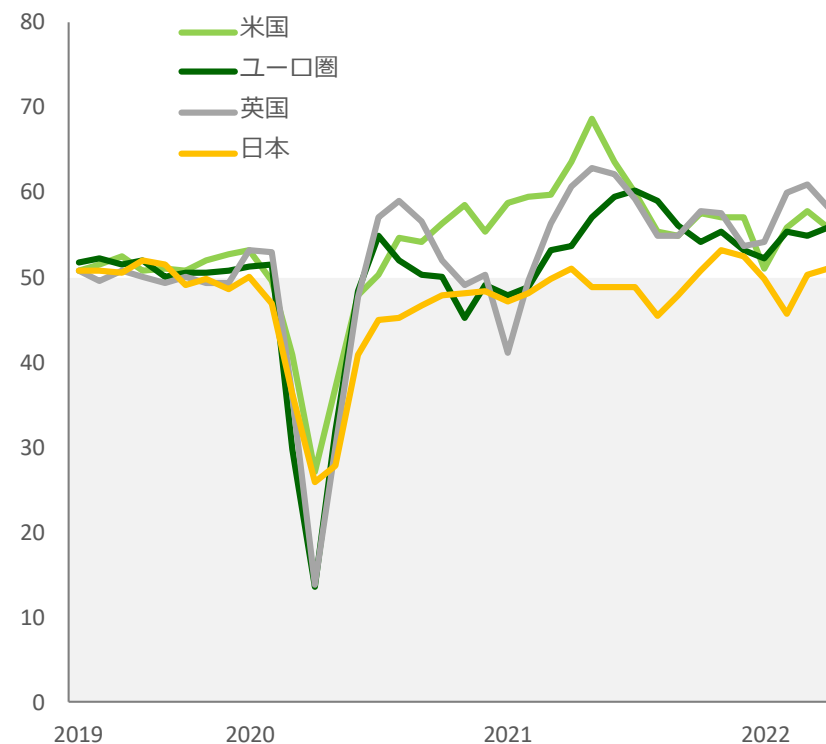
実質GDP

(2019.Q4=100)



(Source : Bloomberg, SMBC)

PMI

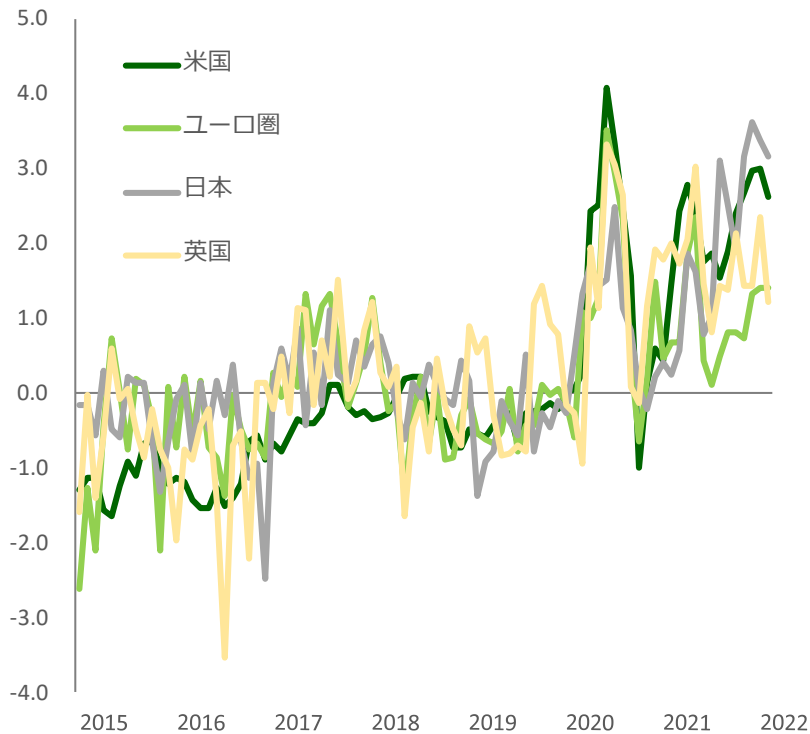


(Source : Bloomberg)

主要国経済②

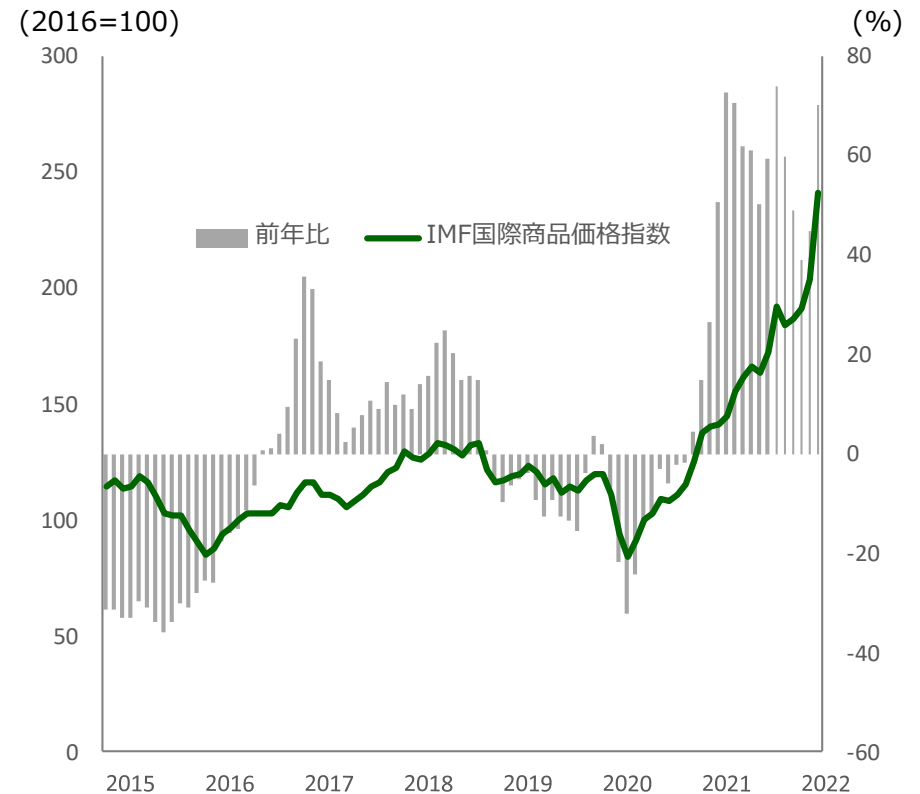
- 主要国はサプライチェーンの混乱に直面。相対的に日米に強い圧力がかかっている。ユーロ圏が直面する圧力は一時低下していたが、足元再び上昇。
- コモディティ価格は上昇を続けており、物価上昇圧力となっている。

グローバルサプライチェーン圧力指数



(Source : NY Fed, Bloomberg)

国際商品価格指数

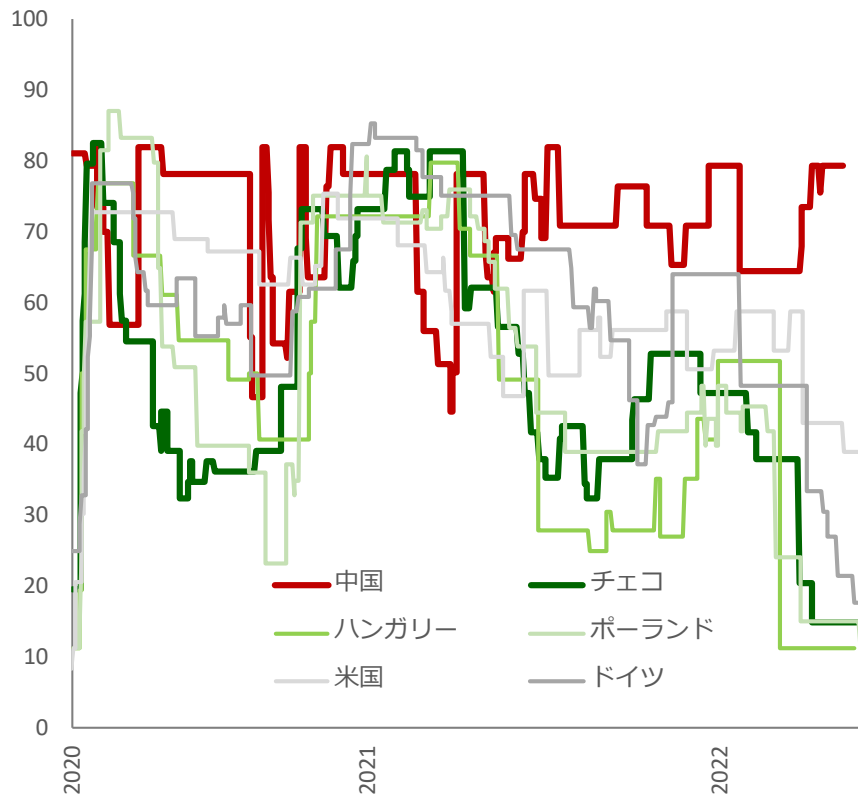


(Source : Bloomberg, SMBC)

中国のゼロ・コロナ戦略

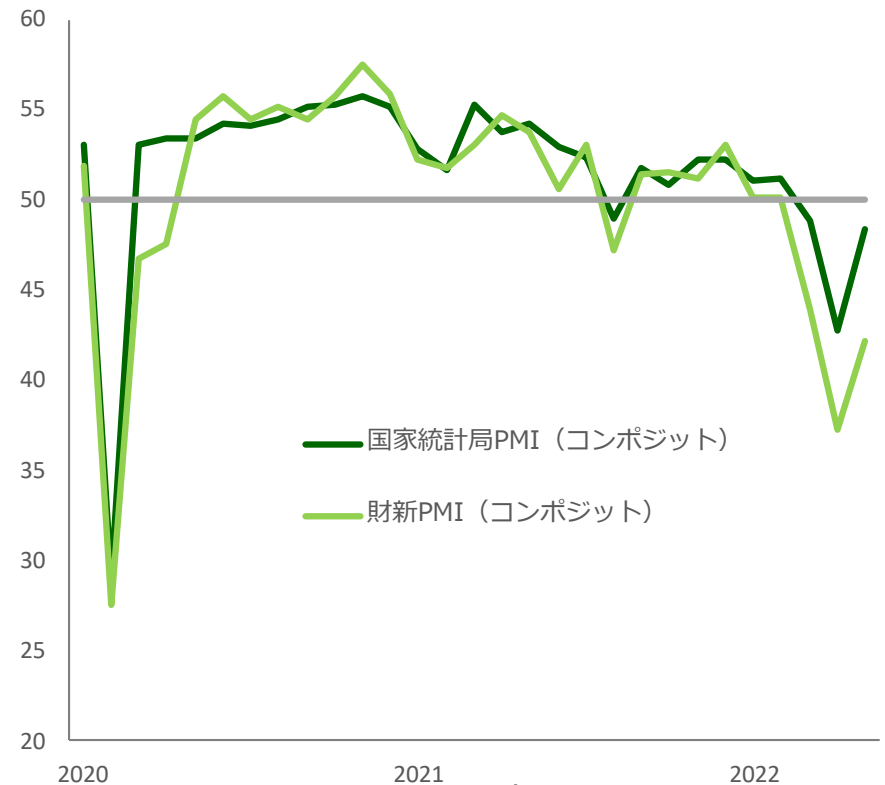
- 欧米各国が「ウィズ・コロナ」に切り替える中、中国は「ゼロ・コロナ」を継続。
- 相次ぐ都市部でのロックダウンもあって、景況は悪化。世界のサプライチェーンにも影響。

厳格度指数



(Source : Our World in Data)

中国PMI



(Source : Bloomberg)

ロシア軍のウクライナへの侵攻

- 2月21日、ロシアは、ウクライナ東部の親ロシア・分離独立派支配勢力を国家として承認。24日には、ロシア軍がウクライナに対して軍事攻撃を開始。
- 大方の予想よりも戦闘は長期化。専門家からは、①ウクライナ世論を見誤った可能性、②空軍の能力に制約、③戦後最大規模の軍事行動の困難、といった指摘がみられるが、**ロシアの侵攻は継続**。
- ロシア軍は東部の掌握に重点を移し、攻防が続いている。

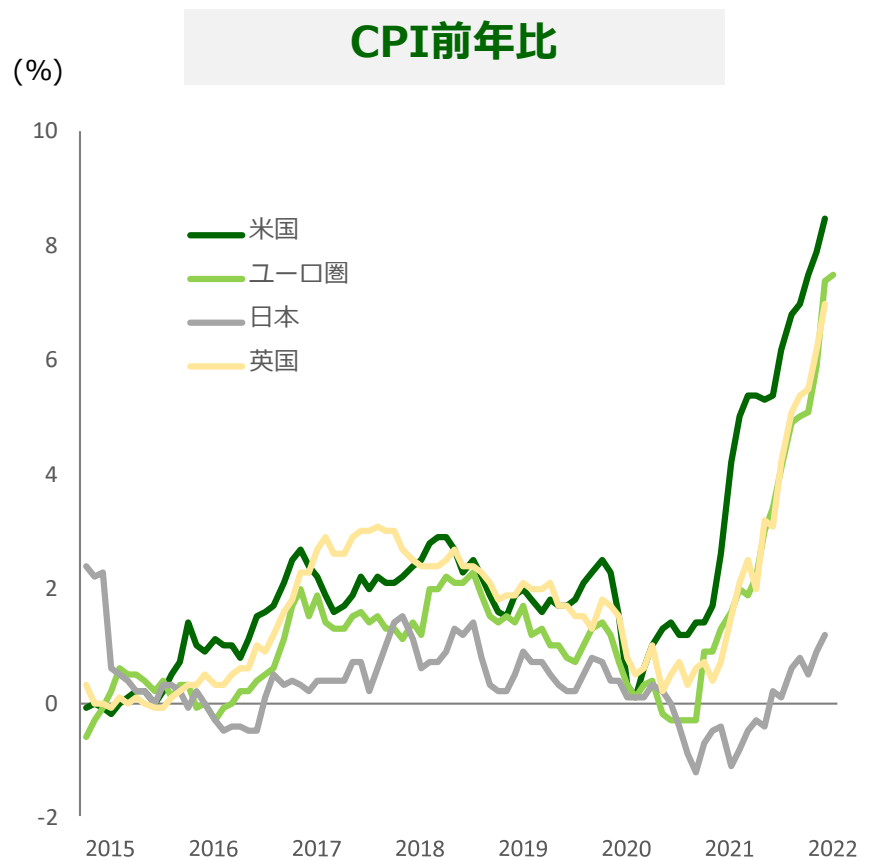


※赤枠はウクライナ国内の人口100万超都市

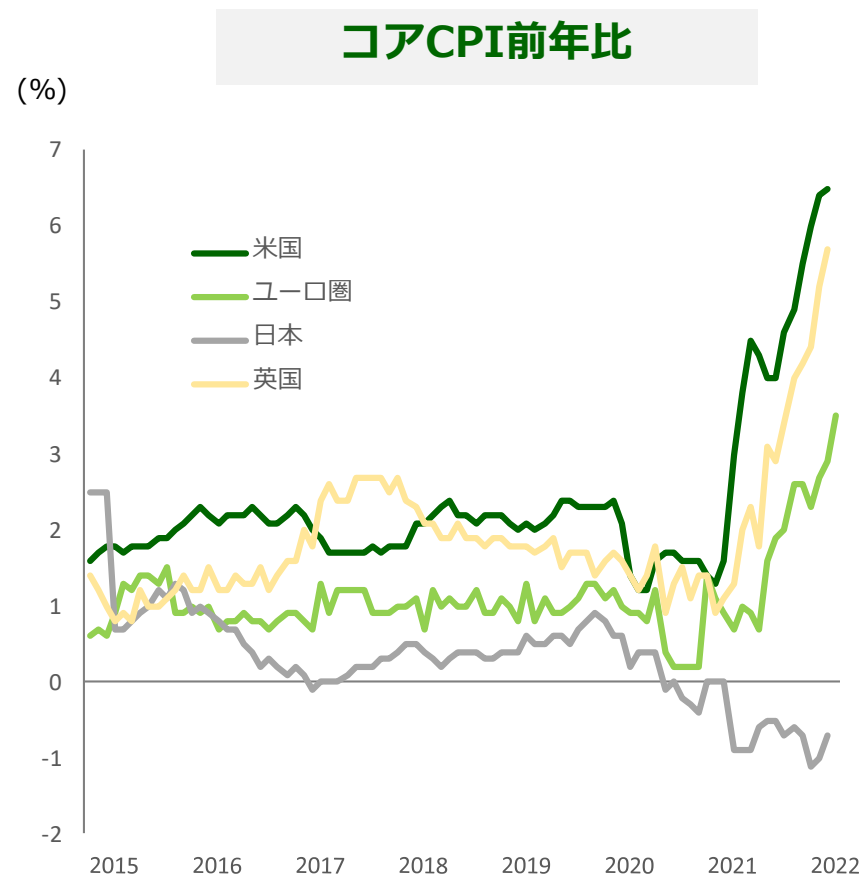
※青矢印・青枠はロシア軍の進路・勢力圏

主要国経済③

- 米・ユーロ圏・英国のCPI前年比は7%超。日本のCPI前年比も上昇しているが、相対的に低い。
- コアCPI前年比でみると、米英に比べてユーロ圏は低く、日本はマイナス。



(Source : Bloomberg)



(Source : Bloomberg)

米国①：金融政策

- FOMCは2022年5月、50ベーシスポイント利上げ。
- 3月の時点でFOMCメンバーの見通しは、中立金利を上回る引締めの可能性も示唆。5月FOMC後会見でパウエル議長は、よりタカ派な姿勢を示している。

米国政策金利



(Source : Bloomberg)

FOMC SEP (2022年3月)

	2022	2023	2024	Longer run
3.75				
3.625		2	2	
3.5				
3.375		1	2	
3.25				
3.125	1	2	1	
3				2
2.875		3	3	
2.75				
2.625	1	3	2	
2.5				5
2.375	3	4	3	1
2.25			1	6
2.125	2	1	2	
2				1
1.875	5			
1.75				
1.625	3			
1.5				
1.375	1			
1.25				

中立金利

(Source : FRB)

米国②：景気動向

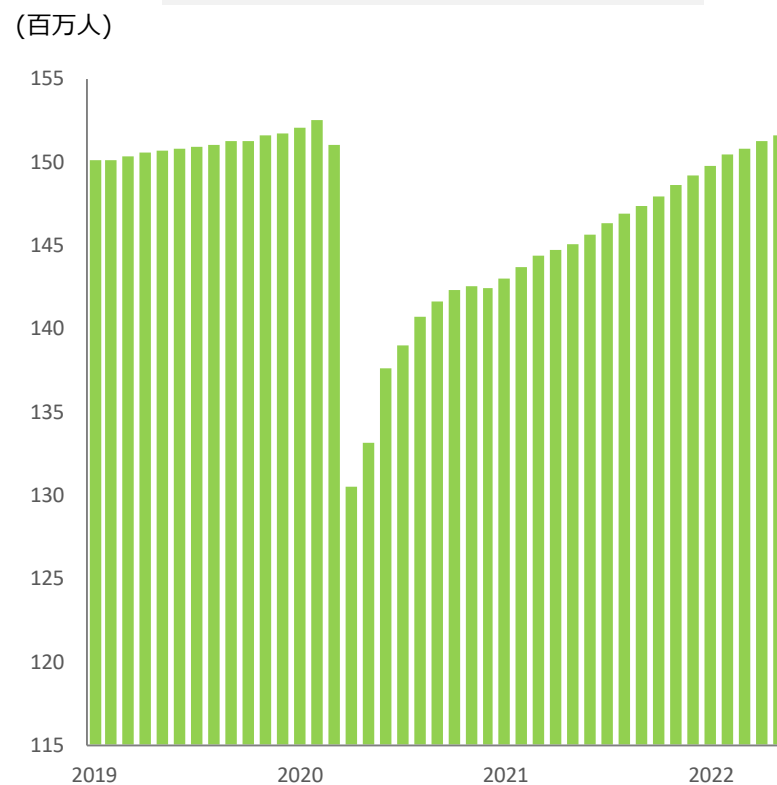
- ISM景況感指数は、目安の50を上回っているものの、足元低下傾向。
- 非農業部門雇用者数は、増加が続いている。

ISM



(Source : Bloomberg)

非農業部門雇用者数

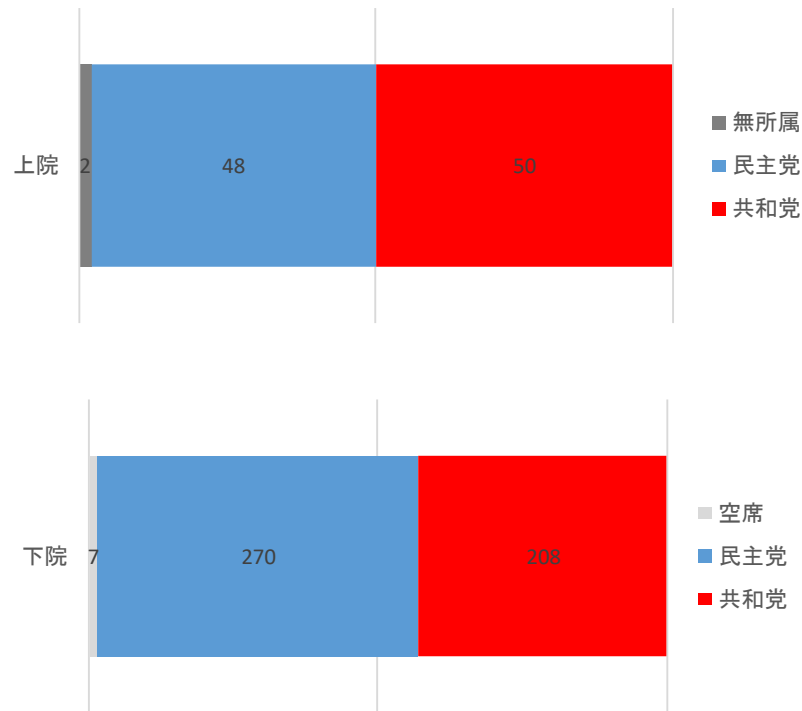


(Source : Bloomberg)

米国③：中間選挙

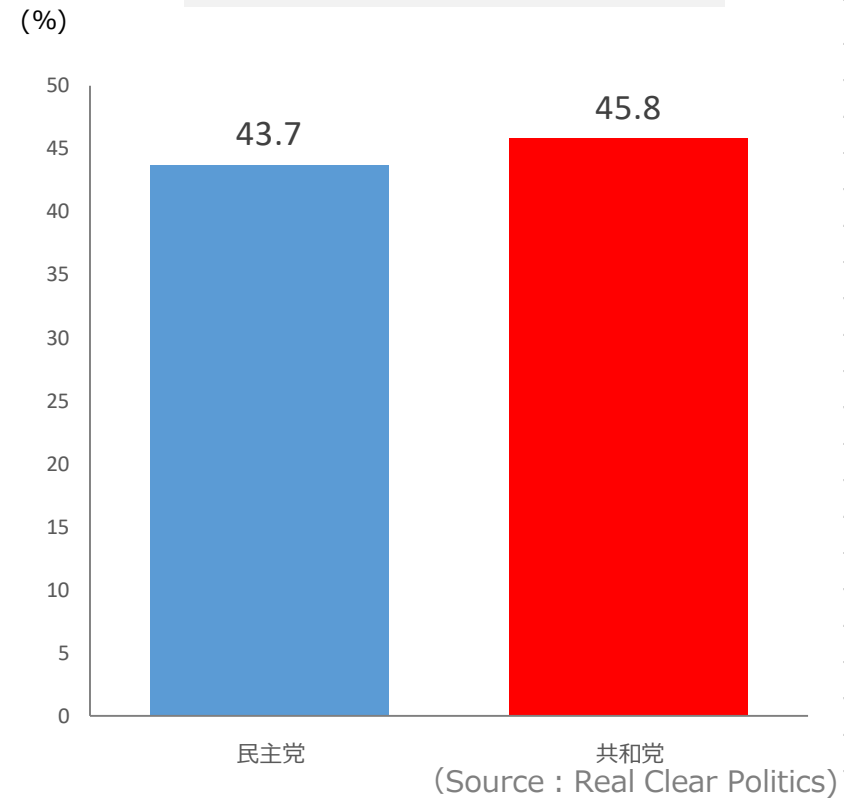
- 現在、下院は民主党が多数。上院は拮抗している。
- 今年11月の中間選挙を前に、世論調査では共和党が優勢。中間選挙で議会での主導権を失うと、バイデン政権の政策遂行が一層困難になる。

米国上下院の議席数



(Source : 米国上・下院)

政党支持率

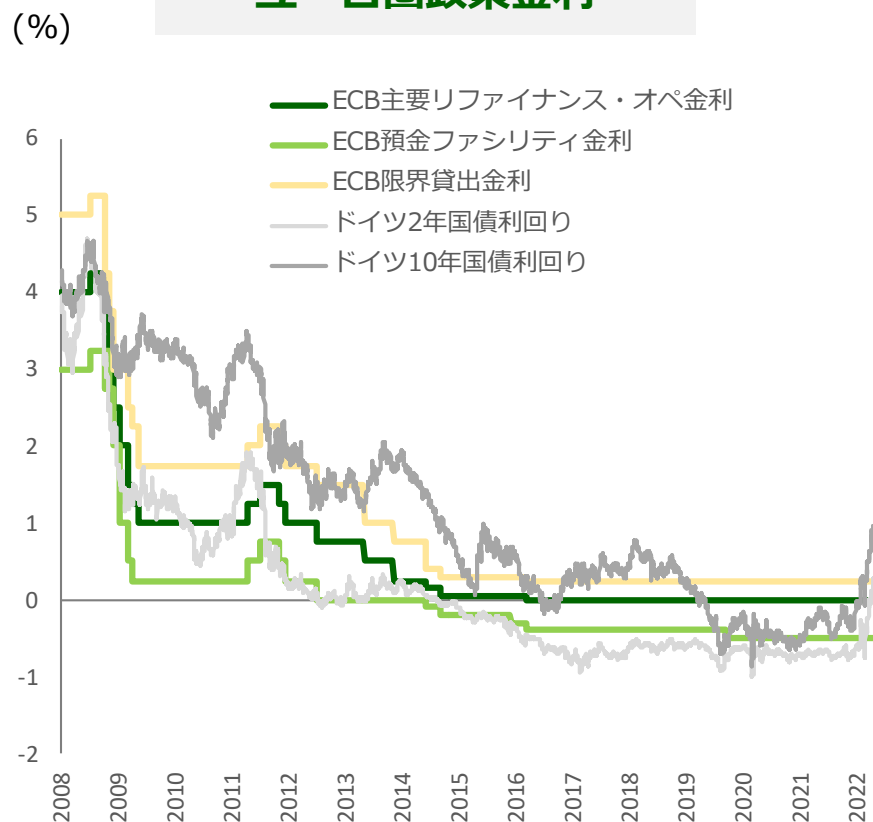


(Source : Real Clear Politics)

ユーロ圏①：金融政策と経済

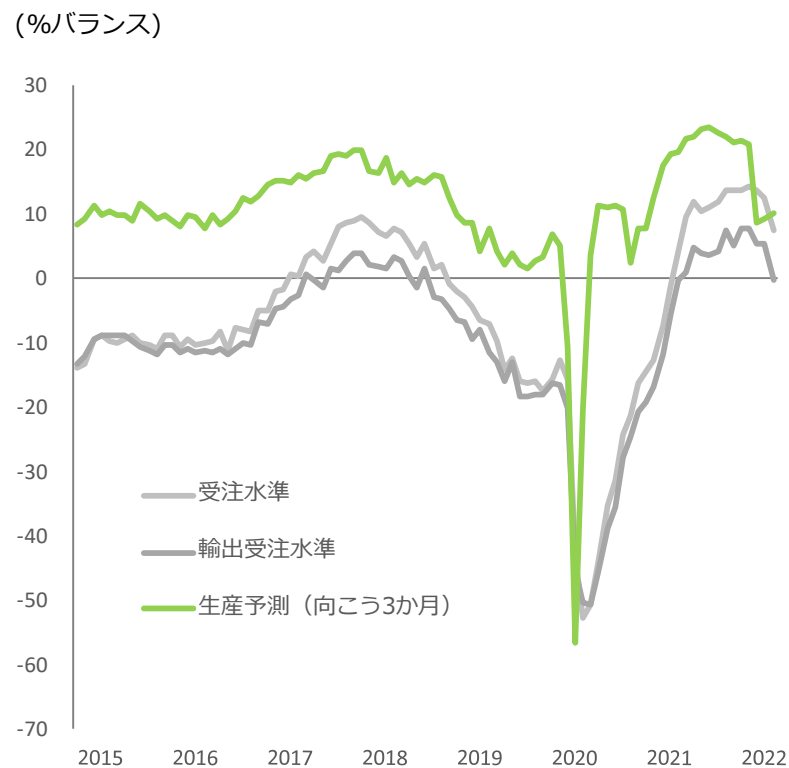
- ECBはハト派姿勢を続けていたが、今年に入って徐々にタカ派色を強め、利上げ可能性が高まっている。
- 他方、経済の先行きは減速の兆候がみられる。

ユーロ圏政策金利



(Source : Bloomberg)

受注・生産予測



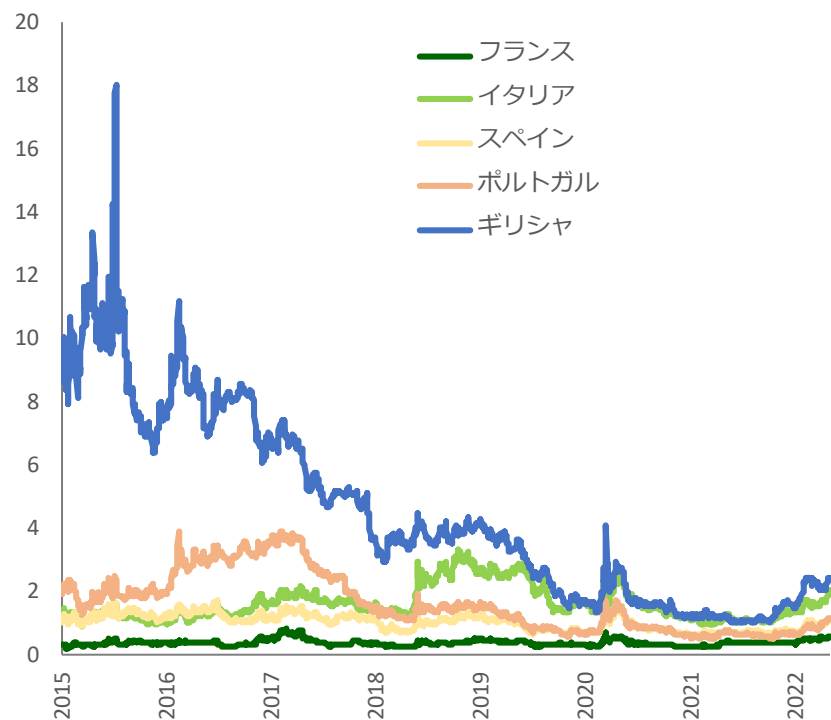
(Source : Bloomberg, SMBC)

ユーロ圏②：ECBが注意を払う指標

- ECBの量的緩和終了などを受けて、イタリア国債利回りなどの対独スプレッドは拡大。
- 名目実効為替レートは足元低下。

対独スプレッド

(%ポイント)



(Source : Bloomberg, SMBC)

名目実効為替レート

(1999.Q1=100)

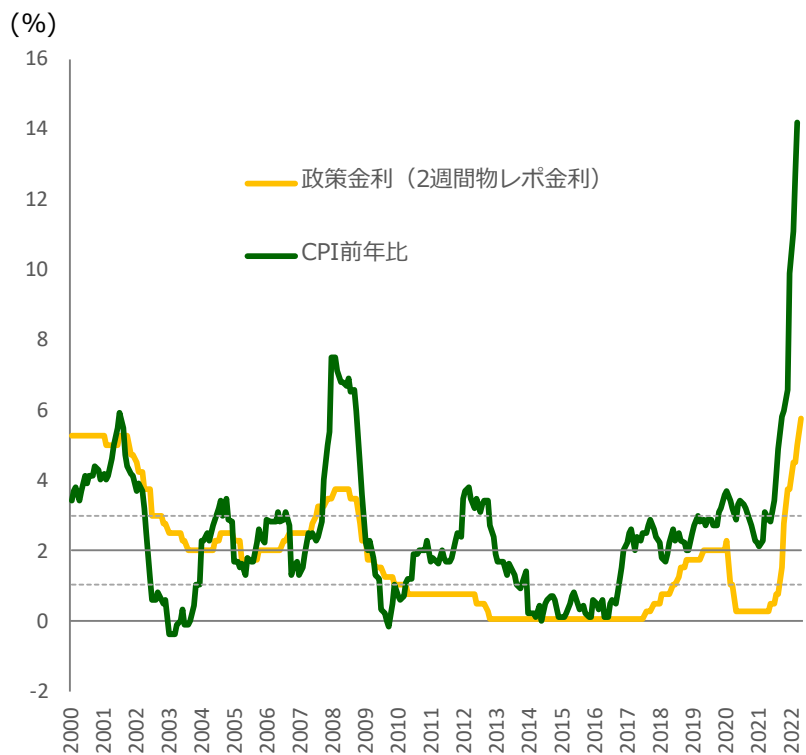


(Source : Bloomberg)

チェコ経済①：インフレと金融政策

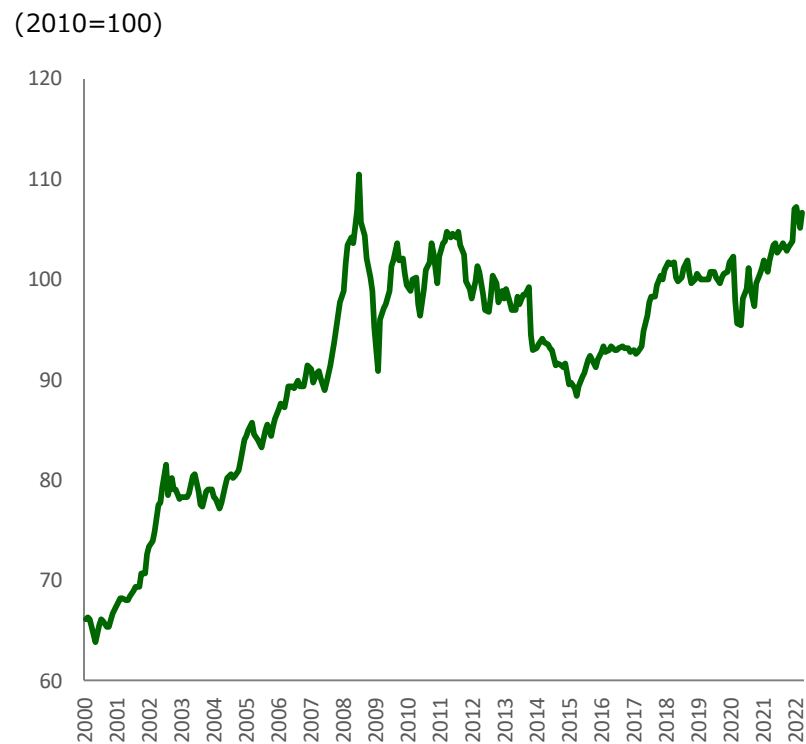
- チェコのインフレは加速。チェコ中銀は利上げを開始。
- また、チェコ中銀は為替介入を決定。

政策金利



(Source : Bloomberg)

名目実効為替レート

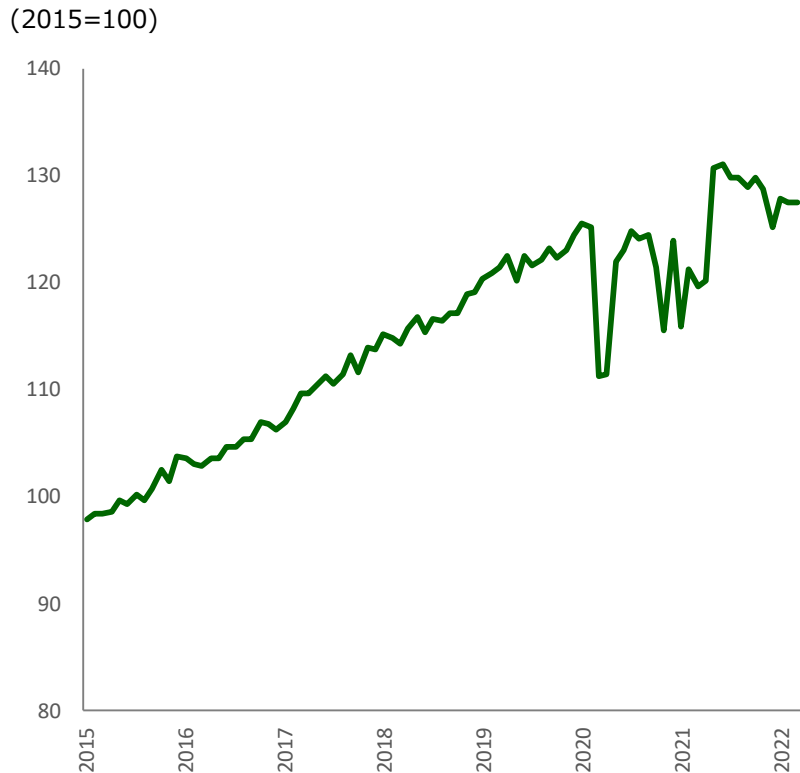


(Source : Bloomberg)

チェコ経済②：家計消費

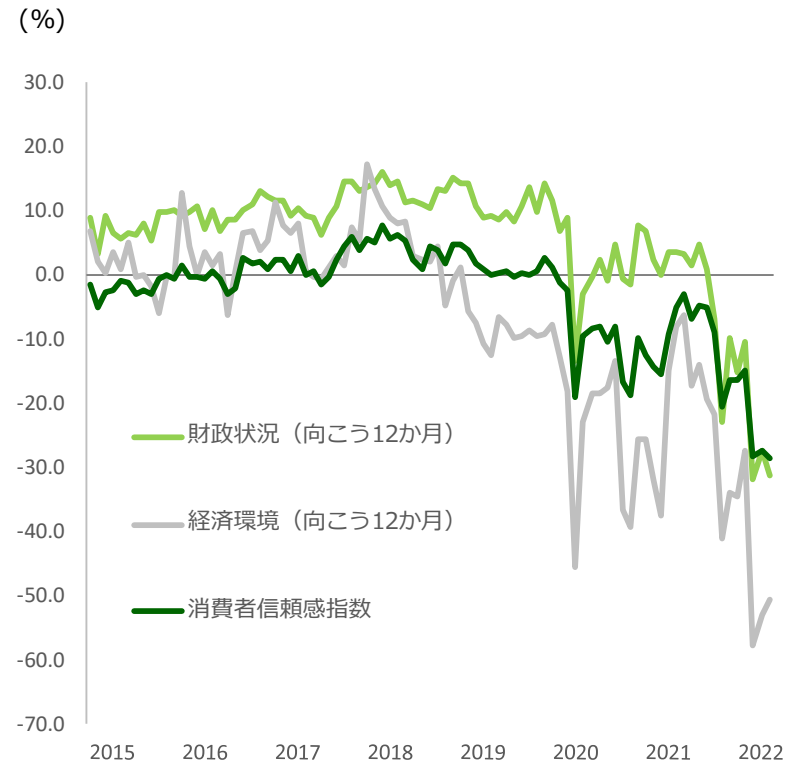
- 小売は、パンデミック前水準を回復しているものの、伸び悩んでいる。
- 消費者心理は物価高などを受けて冷え込んでいる。

小売売上高



(Source : Bloomberg)

消費者信頼感

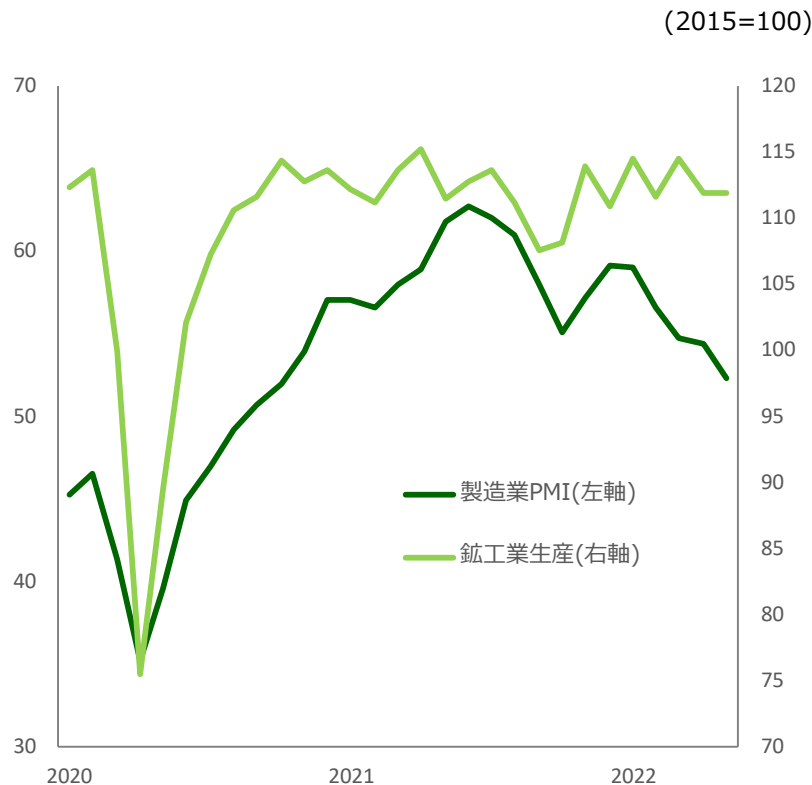


(Source : Eurostat)

チェコ経済③：生産動向

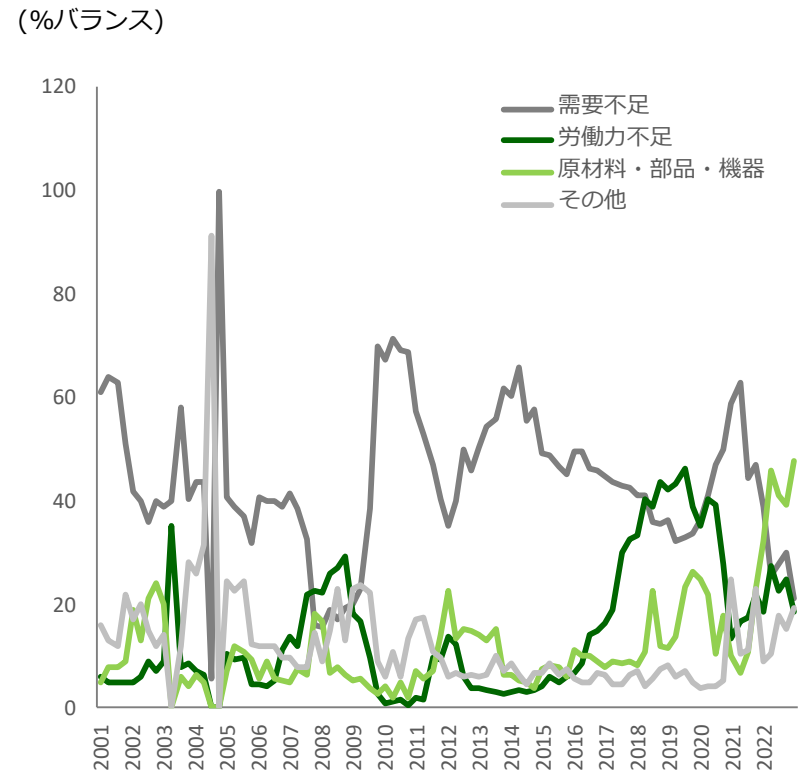
- 製造業PMIは、足元低下がみられるが、目安の50を上回って推移。鉱工業生産の水準は横ばいで推移している。
- 生産制約要因をみると、原材料・部品・機器の不足が最も大きい。

鉱工業生産と製造業PMI



(Source : Bloomberg)

生産制約要因

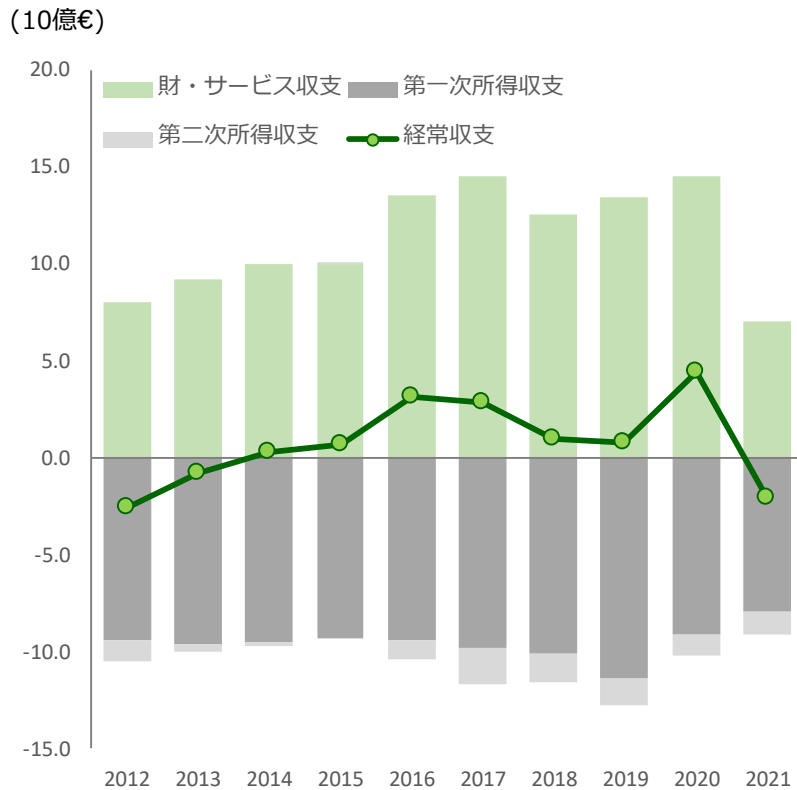


(Source : Eurostat)

チェコ経済④：経常収支

- 経常収支は、近年黒字で推移してきたが、2021年は赤字化。
- 輸入価格上昇を受けて交易条件は悪化。

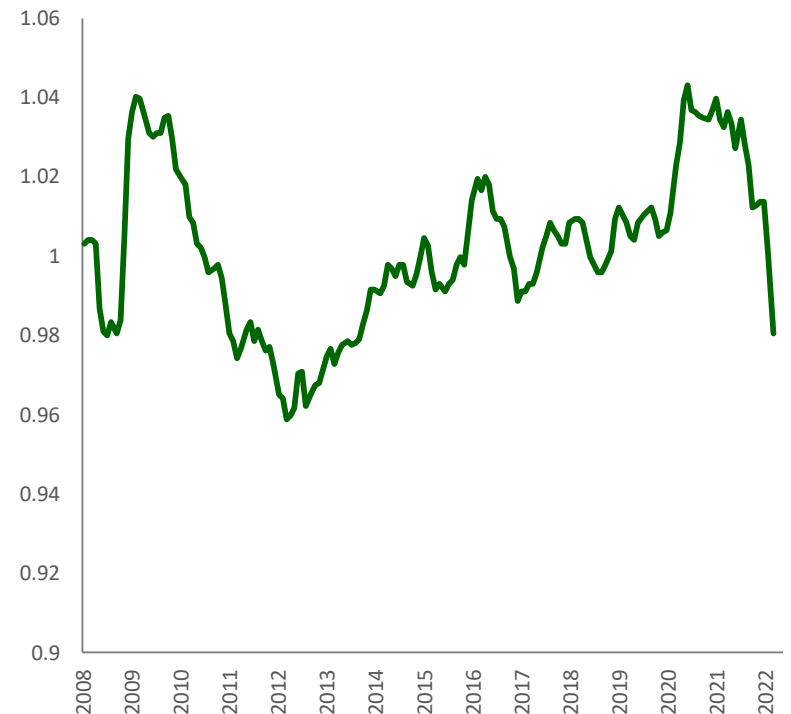
経常収支



(Source : Eurostat)

交易条件

(輸出価格指数/輸入価格指数)



(Source : Bloomberg, SMBC)

(参考1) ハンガリー主要経済指標

- 景気は堅調に推移。しかし、原油輸入額や旅行収支黒字の対GDP比がチェコ、ポーランドと比べて高く、ウクライナ情勢悪化からの影響を受けやすい構造であるため、景気先行きには注意を要する。
- インフレ加速が続き、中央銀行は利上げ継続を示唆している。
- 遅れているEU復興基金が配賦されれば、経済を支えとなる。

	2020	2021				2022
	Q4	Q1	Q2	Q3	Q4	Q1
実質GDP (QoQ, %)	1.6	1.3	2.4	1.1	2.2	2.1

	2021		2022			
	Nov.	Dec.	Jan.	Feb.	March	Apr.
製造業PMI	52.2	65.5	50.9	53.8	57.6	58.9
小売売上高 (YoY, %)	3.8	6.3	4.2	9.8	16.2	—
消費者信頼感指数	-25.1	-19.4	-17.8	-17.0	-28.0	-20.0
失業率 (%)	3.7	3.7	4.2	3.8	3.6	—
賃金上昇率 (YoY, %)	10.1	9.7	13.7	31.7	—	—
CPI (YoY, %)	7.4	7.4	7.9	8.3	8.5	9.5
政策金利 (ベース金利) (%)	2.1	2.4	2.9	3.4	4.4	5.4

※各種指標発表のタイミングのずれがあるため、最新の数字とは限らない

Source: Bloomberg

(参考2) ポーランド主要経済指標

- 景気は拡大を続けている。
- ウクライナからの大量の避難民の受け入れは、経済的には財政負担増・国内需要増の要因。また、ウクライナからの労働者流入の減少は人手不足を悪化させる。
- インフレ加速なども予想され、中銀の利上げも継続する見込み。
なお、遅れていたEU復興基金の配賦も決定。

	2020	2021				2022
	Q4	Q1	Q2	Q3	Q4	Q1
実質GDP (QoQ, %)	0.0	1.4	2.0	1.6	1.8	2.4

	2021		2022			
	Nov.	Dec.	Jan.	Feb.	March	Apr.
製造業PMI	54.4	56.1	54.5	54.7	52.7	52.4
小売売上高 (YoY, %)	21.2	16.9	20.0	20.0	33.4	—
消費者信頼感指数	-23.3	-27.3	-29.2	-27.7	-39.0	-37.2
失業率 (%)	5.4	5.4	5.5	5.5	5.4	—
賃金上昇率 (YoY, %)	9.8	11.2	9.5	11.7	12.4	14.1
CPI (YoY, %)	7.8	8.6	9.4	8.5	11.0	12.4
政策金利 (7日物レファレンス金利) (%)	1.25	1.75	2.25	2.75	3.50	4.50

※各種指標発表のタイミングのずれがあるため、最新の数字とは限らない

Source: Bloomberg

(参考3) 欧州委員会経済予測

- ▶ 経済活動再開で各国景気は回復。
EU復興基金の本格的な活用も始まり、景気を支える見込み。

実質GDP (QoQ)

(%)

	Actual			Forecast (Spring 2022)		
	2018	2019	2020	2021	2022	2023
ユーロ圏	1.8	1.6	▲ 6.4	5.4	2.7	2.3
ドイツ	1.1	1.1	▲ 4.6	2.9	1.6	2.4
フランス	1.9	1.8	▲ 7.9	7.0	3.1	1.8
イタリア	0.9	0.5	▲ 8.9	6.6	2.4	1.9
スペイン	2.3	2.1	▲ 10.8	5.1	4.0	3.4
チェコ	3.2	3.0	▲ 5.8	3.3	1.9	2.7
ハンガリー	5.4	4.6	▲ 4.5	7.1	3.6	2.6
ポーランド	5.4	4.7	▲ 2.2	5.9	3.7	3.0

Source: European Commission

HICP (YoY)

(%)

	Actual			Forecast (Spring 2022)		
	2018	2019	2020	2021	2022	2023
ユーロ圏	1.8	1.2	0.3	2.6	6.1	2.7
ドイツ	1.9	1.4	0.4	3.2	6.5	3.1
フランス	2.1	1.3	0.5	2.1	4.9	3.1
イタリア	1.2	0.6	▲ 0.1	1.9	5.9	2.3
スペイン	1.7	0.8	▲ 0.3	3.0	6.3	1.8
チェコ	2.0	2.6	3.3	3.3	11.7	4.5
ハンガリー	2.9	3.4	3.4	5.2	9.0	4.1
ポーランド	1.2	2.1	3.7	5.2	11.6	7.3

Source: European Commission

FX forecast

		2022				2023
		Q1 (実績)	Q2	Q3	Q4	Q1
USDJPY	レンジ	113.47 ~ 125.09	121.00 ~ 135.00	121.00 ~ 133.00	119.00 ~ 130.00	118.00 ~ 128.00
	末値	121.70	128.00	126.00	123.00	123.00
EURUSD	レンジ	1.08 ~ 1.15	1.00 ~ 1.11	1.03 ~ 1.12	1.05 ~ 1.14	1.08 ~ 1.17
	末値	1.11	1.04	1.07	1.10	1.12
EURJPY	レンジ	124.40 ~ 137.53	132.00 ~ 145.00	128.00 ~ 138.00	130.00 ~ 140.00	132.00 ~ 142.00
	末値	134.67	133.12	134.82	135.30	137.76
GBPUSD	レンジ	1.30 ~ 1.37	1.18 ~ 1.32	1.16 ~ 1.28	1.14 ~ 1.24	1.14 ~ 1.24
	末値	1.31	1.22	1.20	1.18	1.18
GBPJPY	レンジ	150.98 ~ 164.64	151.00 ~ 168.50	142.50 ~ 157.50	137.00 ~ 152.00	137.00 ~ 152.00
	末値	159.88	156.16	151.20	145.14	145.14
EURCZK	レンジ	24.09 ~ 25.94	23.50 ~ 25.50	24.20 ~ 26.00	24.20 ~ 26.00	24.20 ~ 26.00
	末値	24.40	24.50	25.00	25.50	25.50
CZKJPY	レンジ	4.81 ~ 5.61	5.20 ~ 5.85	5.10 ~ 5.70	5.00 ~ 5.60	5.10 ~ 5.70
	末値	5.52	5.43	5.39	5.31	5.40
EURHUF	レンジ	350.88 ~ 399.64	366.00 ~ 400.00	370.00 ~ 405.00	375.00 ~ 410.00	375.00 ~ 410.00
	末値	367.51	380.00	385.00	390.00	390.00
HUFJPY	レンジ	31.26 ~ 37.63	32.00 ~ 38.00	32.00 ~ 38.00	31.00 ~ 37.00	32.00 ~ 38.00
	末値	36.65	35.03	35.02	34.69	35.32
EURPLN	レンジ	4.48 ~ 5.00	4.50 ~ 4.85	4.55 ~ 4.85	4.55 ~ 4.85	4.55 ~ 4.85
	末値	4.65	4.65	4.70	4.70	4.70
PLNJPY	レンジ	24.93 ~ 29.60	28.00 ~ 32.00	26.50 ~ 30.00	26.50 ~ 30.00	27.50 ~ 31.00
	末値	28.98	28.63	28.69	28.79	29.31

Source: SMBC

SMBC Bank International Plc
Financial Marketing Department
Customer Sales Group
99 Queen Victoria Street
London EC4V 4EH
United Kingdom

Email: FX-
sales@gb.smbcgroup.com
Tel: +44 (0)20 7786 1780
Fax: +44 (0)20 7786 1131



Disclaimer

This document is private and confidential and you may not distribute it, in whole or part, to any third parties without our express written permission. It is for your information only and is not intended for publication elsewhere. It has been prepared solely for informational purposes and does not constitute advice. It is neither an offer, recommendation nor a solicitation to buy or sell any investment, nor is it an official confirmation. It is prepared from information believed to be reliable, but we do not guarantee the accuracy of the information, which may be incomplete or condensed. In relation to SMBC business, this document is not intended for persons who would be classified as Retail Clients under the rules of the Financial Conduct Authority. Any price or yield information is indicative only and subject to change without notice, and should not be used as a basis for any decision. The SMBC group accepts no liability for any direct, consequential or other loss or damage occurring from the use of this information. SMBC Bank International Plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and accept no liability for any loss or damage arising out of the use of this information. SMBC Bank International Plc , Registered in England and Wales under No. 4684034, Registered office: 99 Queen Victoria Street, London EC4V 4EH, England.