

13th SAAJ Summer Seminar Investment Strategy in an Entirely New Dimension of Monetary Easing

Date/Time	Wednesday 3 July 2013, 13:30-17:00
Venue	Seminar Room 1 The Securities Analysts Association of Japan Tokyo Stock Exchange Bldg., 6 th Floor 2-1 Nihonbashi-Kabutocho, Chuo-ku, Tokyo 103-0026, Japan
Language	Japanese. Simultaneous English interpretation will be provided for CIIA holders from abroad.
Lunch	Lunch will be offered to CIIA holders from abroad.

■ Registration - only applicable for CIIA holders from abroad

Registration fee: Free of charge.

Complete and return the [registration form](#) by fax/e-mail by the registration deadline, 19 June 2013.

Cancellation policy: Anyone cancelling registration after 19 June 2013 (Tokyo time), or failing to attend the seminar without prior notice before 19 June 2013, will be required to pay a cancellation fee of US\$100.

■ Program

13:30-14:30	<p>Session 1 New Era of Ultra Monetary Easing Policy</p> <p>Ryoji Musha, CMA President of Musha Research Co., Ltd. Advisor, Deutsche Securities Inc., Visiting Professor at Saitama University Graduate School</p> <p>The Bank of Japan's new monetary policy has been successful and there have been improvement in the Japanese stock price, real estate market, and yen value. There is a possibility to realize a 2% annual inflation rate in a couple of years. In this context, the analysis of the history of the recent economy on the following issues is beneficial: 1) why only the Japanese economy has experienced deflation? 2) the extent of damage caused by the deflation, and 3) how we should evaluate the Lehman Shock and the U.S. quantitative easing policy.</p>
14:40-15:40	<p>Session 2 Another Reason for "New Dimension" in BoJ Easing</p> <p>Ryutaro Kono, CMA Chief Economist, Japan, Head of Economic Research Department BNP Paribas Securities (Japan) Ltd.,</p> <p>The forecast of the economy and market under the Bank of Japan's monetary easing in "new dimension" will be discussed by focusing on the following issues: 1) consequences of Abenomics, 2) Impact of interest rate rise on financial system - How high until financial crisis ensues?, 3) possibility of financial repression, and 4) thoughts on the exit from quantitative and qualitative monetary easing.</p>

16:00-17:00 Session 3

Investment Strategies in Abenomics

Naka Matsuzawa

Managing Director/Chief Japan Rates Strategist, Fixed Income Research Department
Nomura Securities Co., Ltd.

The most influential element of Abenomics on financial market is the monetary policy of the Bank of Japan. Effective investment strategies under the BOJ's policy of monetary easing in "an entirely new dimension" will be discussed. The major topics include 1) fluctuation of interest rates in JGB market, 2) where will the funds squeezed out from the JGB market go, and 3) will the inflation rate increase?

■ Speakers (in session order)

Ryoji Musha, CMA, established Musha Research Co., Ltd. in 2009. Previously, he served as the Vice Chairman of Deutsche Securities from 2005 where he joined the Research Department of the firm as the general manager and chief strategist from 1997. He was the Chief Analyst and Research Director of Daiwa Institute Research of America for US macro and micro economy and markets. He also worked for Daiwa Securities Co. as a Sector Analyst for the textiles, construction, real-estate, autos, and electronics sectors. He joined the Research Department of Daiwa Securities in 1973 following to his graduation from Yokohama National University with a major in economics. His publications include "End of The Lost Two Decades – Japan Economic Analysis based on Geopolitics", "A study of New Imperialism", "The veritalization American Capitalism" (Toyo Keizai Inc.)

Ryutaro Kono, CMA, is a Chief Japan Economist, responsible for analyzing and forecasting macroeconomic and policy developments in Japan at BNP Paribas Securities (Japan), Ltd. Prior to joining BNP Paribas, he was a senior economist at Dai-Ichi-Life Research Institute in Tokyo, where he was in charge of analyzing the macro economy and monetary policy. After graduating with a degree in economics from Yokohama National University, Ryutaro did a stint with Sumitomo Bank (currently Sumitomo Mitsui Banking Corporation) before joining Daiwa International Capital Management (DICM) as an economist working on FX and interest rate forecasts and the US and Japanese economies.

Ryutaro has worked as a member on various government panels dealing with fiscal affairs. He was chosen in the poll of Nikkei Veritas magazine as the best bond analyst and economist in 2008 to 2010, 2012, and 2013. He jointly translated with Mr. Eiji Maeda the book written by Prof. Alan S. Blinder "Central Banking in Theory and Practice" (Toyo Keizai Inc.)

Naka Matsuzawa is a Managing Director/Chief Japan Rates Strategist, Fixed Income Research Department of Nomura Securities Co., Ltd. since 1999. Previously, he has been an investment strategist in the Debt Market Department specializing in the yen bond market and currency markets since 1996. He also served the firm as an investment strategist for the Japanese stock market from 1995. He began his career in 1990 in the Economic Research Department of Nomura Research Institute, Tokyo as an economist focusing on the US economy and US Treasury market. Naka graduated with a BA in economics from Waseda University, Tokyo, in 1990 and received MBA from the University of California at Berkeley in 1995. He was chosen in the poll of Nikkei Veritas magazine as the best bond analyst from 2011-2013, and the Institutional Investors magazine's best bond strategist in 2012 and 2013.

■ Contact Information



The Securities Analysts Association of Japan

5F, Tokyo Stock Exchange Bldg., 2-1 Nihonbashi-Kabutocho, Chuo-ku, Tokyo 103-0026, Japan
Tel: +81-3-3666-1515 Fax: +81-3-5640-4529 E-mail: seminar@saa.or.jp