

A logical, independent and international perspective

Musha Research

Ryoji Musha
President
Musha Research

■ About US

Company name Musha Research Co., Ltd.

President Ryoji Musha

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Home Page www.musha.co.jp

Date of establishment 1st Jul, 2009

Activities Provision of research reports and other information for economic and financial market analysis and determination of medium and long-term outlooks



■ A message from Ryoji Musha

I have established Musha Research for the purpose of providing more direct assistance to individuals who wish to use my analysis and forecasts. The activities of Musha Research are guided by three principles: adhering to consistent logic, reaching conclusions based on our own beliefs, and using a viewpoint that incorporates history and a global perspective. Our research reports and other information will always reflect these principles. Musha Research will supply a constant stream of reports that use as the starting point discussions and theories concerning why past outlooks were right or wrong. I believe that this information will be useful to corporate executives as well as investors for gaining a better understanding of current economy and market trends and determining the best strategies for achieving their objectives.

Ryoji Musha
President
Musha Research Co., Ltd.

- Jul 2009 Established Musha Research Co., Ltd.
Advisor, Deutsche Securities Inc.; Advisor, Deutsche Asset Management (Japan) Ltd.
- May 2005 Vice Chairman and Chief Investment Advisor of Deutsche Securities
- Jan 1997 Joined the Research Department of Deutsche Securities as general manager and chief strategist
- May 1993 Chief Analyst and General Manager of the Equity Research Department of Daiwa Institute of Research (DIR) Japan
- Jan 1988 Chief Analyst and Research Director of DIR America for the US macro economy, micro economy, and financial markets
- Mar 1973 Joined the Research Department of Daiwa Securities Co. as a sector analyst for the textiles, construction, real estate, automobile, and electronics sectors (In 1982, the Research Department of Daiwa Securities was reorganized as an independent entity that was renamed Daiwa Institute of Research in 1989.)
- Mar 1973 Graduated from Yokohama National University with a major in economics
- Mar 1968 Graduated from Nagano High School
- Sep 1949 Born in Nagano Prefecture

- Ranked #1 in Japan equity strategy in the 2002 and 2003 Institutional Investor poll.
- Served as the head of the Overseas Section of the Cabinet's Economic Analysis Deliberation Team, a member of the Cabinet's International Economic Research Committee, a member of the Ministry of Finance's International Fund Flow Research Committee, and a member of the consulting committee of the Institute of Energy Economics
- Served as a part-time lecturer at the Economics Department of Shinshu University in 2002 (Course title: "Japanese economic theory and forecasting share prices in the practical economy")
- Currently serving as a Visiting Professor at Saitama University Graduate School.

Major books written by Mr. Musha

- End of The Lost Two Decades – Japan Economic Analysis based on Geopolitics (May 2011), Toyo Keizai
- The Big Comeback of Japanese Stocks (July 2009), PHP Research
- A Study of New Imperialism (April 2007), Toyo Keizai
- The Revitalization of American Capitalism (1993), Toyo Keizai
- The Composition of Friction and Reorganization (1982), Kyoikusha

■ **Members**

Miyuki Kihara

US CPA
Director

2009 Musha Research Co., Ltd.
2007 Thomson Reuters Markets KK
2003 Japan Turbine Technologies. Co., Ltd.
1999 Merrill Lynch Japan Securities – Research
1997 Commerz Securities – Assistant to Chief Strategist, Research
1991 Deutsche Securities – Japan Research

Junko Matsuda

Director

2012 Musha Research Co., Ltd.
2007 Man Investments (SG) Pte., Ltd. – Founder Member
2004 Man Investments Securities Japan, Ltd. – RMF Hedge Fund Research
2000 Lehman Brothers Japan Inc.

Atsuko Sakurai

Assistant

2012 Musha Research Co., Ltd.
1991 Marubeni Co., Ltd. – Assistant to Managing Director

■ **Overview of Services**

- **Top-down macroeconomic strategies**
 - Medium and long-term market forecasts based on global macroeconomic analysis and provision of asset allocation strategies (primarily for Japanese equities)
 - Provision of database for establishment of global macroeconomic strategies
 - Scenarios for the global economy and financial markets
 - Investment ideas and key points based on qualitative analysis
 - The Musha approach: Outstanding logic and complete independence
- All Musha Research reports and other information reflect the principles of adhering to consistent logic, reaching conclusions based on our own beliefs, and using a viewpoint that incorporates history and a global perspective.

I. Establish a hypothesis

We retain a tight focus on establishing the most persuasive hypothesis based on global, long-term economic data and a historical perspective.

II. Reach conclusions that include no speculation

We use hypotheses to eliminate preconceptions and any conflicts of interest in order to create the most logical outlooks and strategies (solutions). Forecasts and investment strategies are revised only when a hypothesis has been revised. Adopting this approach ensures that all conclusions are firmly rooted in facts and logic (hypotheses), thus maintaining consistency and coherency.

III. Use a checking process to rebuild hypotheses

We use the accuracy of past forecasts to verify the persuasiveness and suitability of a hypothesis for the purpose of ensuring that we are always using the most persuasive hypotheses. We firmly believe that using past experiences, whether a success or failure, is vital to establishing the most persuasive hypotheses.

■ **Service Menu**

(a) Standard services

1. Periodic reports and other materials = weekly strategy bulletin, monthly Key Strategy Issues
2. Presentation materials (summary) updated weekly/Presentation materials (complete version) updated monthly
3. Periodic presentations and consulting = Hour-long meetings held quarterly or once or twice each year
4. Market and economic analysis consulting, project studies

(b) Intensive services (limited to no more than 10 corporate clients)

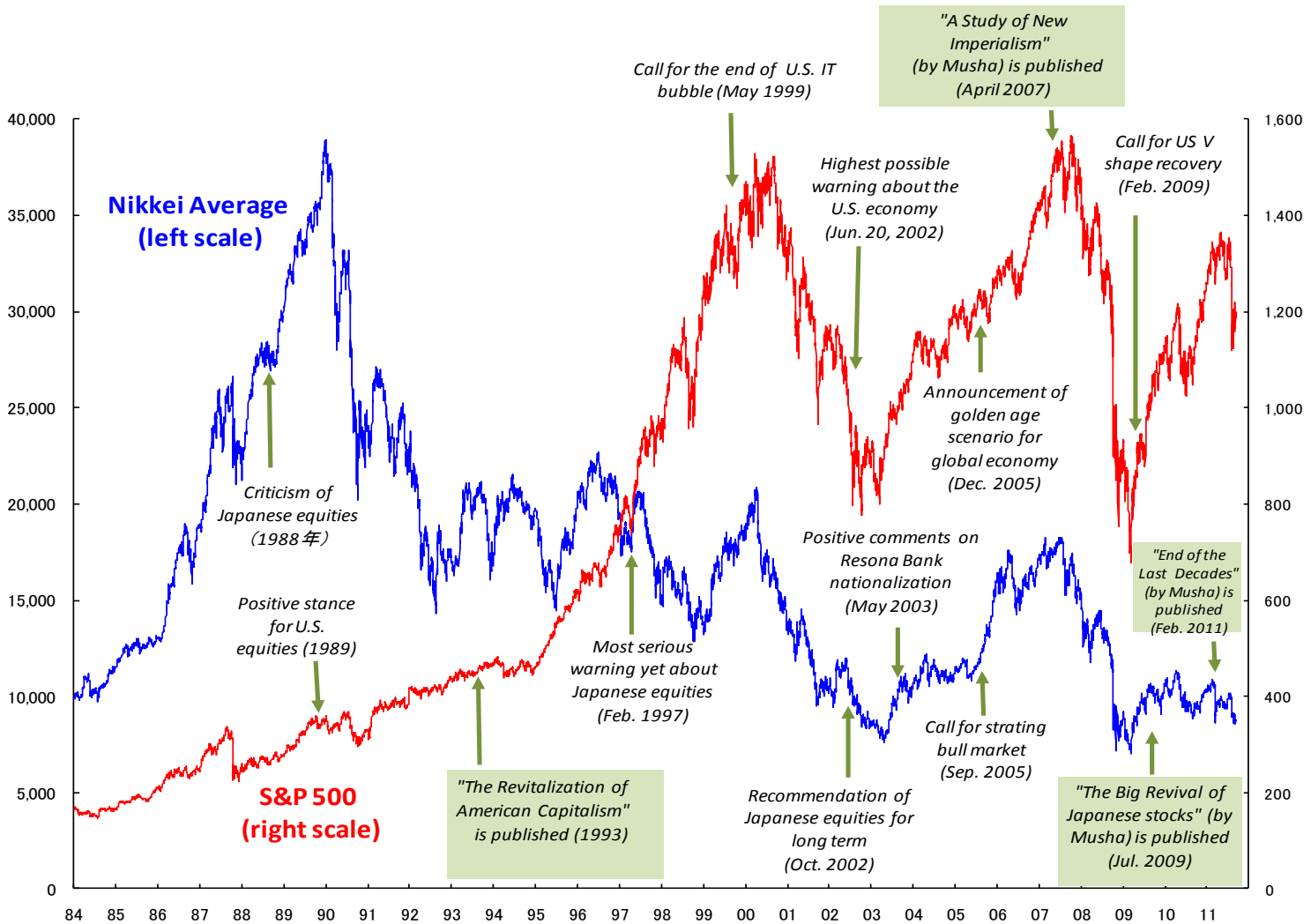
1. Standard service items 1 and 2
2. Regular meeting at the client's office
3. Quarterly Musha Salon gathering, research discussions with a small number of participants, events featuring guest speakers
4. Annual Musha Salon with overnight stay

(c) Research report and lecture video service on the Internet = Pay per view

■ Past Investment Opinions of Ryoji Musha

1990-1999	Positive stance on the return to health of the U.S. economy and investing in U.S. equities	CORRECT
Reasons:	<ol style="list-style-type: none"> 1. Belief in the efficiency of the U.S. restructuring process and the faith of the U.S. public in capitalism that was behind this restructuring 2. The power of the information revolution led by the United States 	
Since May. 1999	Criticism of the “bubble economy”	CORRECT
Reason:	Problems involving the U.S. Internet valuation bubble and the self-fulfilling increases in ROE backed by rising stock prices	
1997 – 2002	Negative outlook for Japanese equities	CORRECT
Reasons:	<ol style="list-style-type: none"> 1. Large volume of hidden non-performing loans (financial assets that produce no cash flows) in the financial sector 2. Decline in Japan’s global presence due to strengthening economies in other Asian countries 3. Unreasonably high expectations for returns on investments 	
Oct. '02 – May '03	Switch to medium/long-term positive outlook for Japan	CORRECT
Reasons:	<ol style="list-style-type: none"> 1. Japanese government established an effective system to deal with non-performing loans 2. Attractive valuations of Japanese equities 	
2005	Very positive stance regarding Japanese and U.S. equities	CORRECT
Reasons:	<ol style="list-style-type: none"> 1. Belief that the world was entering a golden age backed by globalization and the Internet revolution 2. Extremely low valuations of Japanese equities 	
Since Jul. 2007	Consistent positive outlook for Japanese and US equities	BIG MISTAKE
Reasons:	<ol style="list-style-type: none"> 1. Failure to recognize the magnitude of financial crisis originating with subprime loans 2. Inability to foresee the catastrophic breakdown in supply-demand that caused financial markets to collapse 3. Failure to anticipate the destructive power of the market collapse and the speed at which the shock waves expanded; inadequate insight concerning the impact of the market collapse on the real economy 	
Since Mar. 2009	Start global equity bull market	So far CORRECT

Changes in Investment Opinions



Source: Bloomberg, Musha Research

Date	Vo I.	Title
2012/5/22	70	Ending the worst-case scenario for Europe may spark a summer rally
2012/4/23	69	The failure of the BOJ's approach is now obvious Deflation is ending, the yen is weakening and stocks are rising
2012/4/17	68	The BOJ must not miss this prime opportunity to end deflation
2012/4/11	67	No need to worry about the bottom falling out of the JGB market
2012/3/21	66	Shifting from the Bond Era to the Stock Era The start of interest rate arbitrage to eradicate a risk premium of unprecedented scale
2012/3/12	65	2012 Is the Year of Japan – Throw Off the Shackles of Pessimism! Another look at the tailwind of globalization for the US, Germany and Japan
2012/2/27	64	BOJ's "About Face" Will End Endaka Deflation Nikkei to reach ¥13,000 and yen/dollar ¥90 at the end of 2012
2012/2/9	63	This Rally is the Real Thing: Investors Cannot Ignore a 6% Yield (Dividends + Buybacks)
2012/1/26	62	Why is Japan performing so poorly? The policy differences behind the gaps in stock prices
2012/1/4	61	Debt-based Historical View vs. Productivity-based Historical View(Part 6)Is the triple-high a precursor of a U.S. economic rebound?
2011/12/6	60	Debt-based Historical View vs. Productivity-based Historical View (Part 5) Resolving the euro trilemma and saving Europe from the debt crisis
2011/11/9	59	Why are stocks strong worldwide, even as fears mount in Europe's bond markets? Investors may expect massive monetary easing, and asset and wage inflation in Germany
2011/10/28	58	Markets are at a turning point as a round of extreme global monetary easing begins
2011/10/24	57	Debt-based Historical View vs. Productivity-based Historical View (Part 4)Overcome the crisis dredged up by "debt hysteria" ? ?A PKO by the ECB and EFSF is essential
2011/10/12	56	Overcome the crisis dredged up by "debt hysteria"
2011/10/5	55	A PKO by the ECB and EFSF is essential?
2011/9/30	54	Establishment of a wallet for governments will fuel a V-shaped stock market rebound
2011/9/27	53	Debt-based Historical View vs. Productivity-based Historical View (Part 1) It's time to liquidate 'liquidationism'
2011/9/22	52	Financial markets test the water An ample supply of dollars; differences between today and the 1930s
2011/8/22	51	Negative Effects of the "Sovereign Debt" Explanation

Date	Vo I.	Title
2011/8/5	50	Avoiding a reoccurrence of 1937 Rebuilding measures for urgently needed reflation measures
2011/8/1	49	The U.S. economy is not losing momentum
2011/7/25	48	Strength in the yen and stock prices points to a big resurgence in Japanese stocks
2011/7/21	47	Preparing for the summer rally, focus on Japan Equities
2011/7/4	46	Message to Japanese investors: Don't miss the catch-up rally!
2011/6/13	45	High Price of Gold Points to Upcoming Stock Market Rally Strongest gold market in 30 years may be the precursor of a long-term stock market rally
2011/5/6	44	Message to the BOJ: Now is the time to use savings accumulated over the past two decades Transform the tragedy of earthquake into an opportunity to weaken the yen and boost wages and stock prices
2011/4/18	43	A small-break in risk-on sentiment – Global investors may target Japanese stocks next
2011/4/4	42	Discussions with Overseas Investors Everyone agrees that the outlook is positive
2011/2/28	41	The consequences of toppling Middle East regimes and implications for global investments
2011/2/22	40	Could easing of excessive pessimism trigger flight from government bonds ? Selling pressure would be good news for Japanese stocks
2011/2/10	39	The United States, Germany and Japan are remarkable beneficiaries of globalization this year
2011/1/7	38	The Full-fledged Revival of Japanese Stocks in 2011 (3) Why does Japan's trade surplus with China, Korea and Taiwan continue to grow? Asia's flying-geese growth pattern with Japan leading the way
2010/12/16	37	A broad-based rebound in Japanese stocks in 2011 (2)Japan is best positioned to be rewarded in 2011 Immense potential due to a low unit labor cost and high risk premium
2010/12/10	36	A broad-based rebound in Japanese stocks in 2011 (1) A recovering U.S. economy and reversal of the yen's upturn will spark a powerful stock market rally in Japan
2010/11/18	35	Four reasons that the U.S. will not see Japanese-style deflation
2010/11/13	34	Why will QE2 cause the yen to weaken? The yen's climb will end once people abandon the deflation scenario
2010/10/14	33	QE2 Signals the Beginning of a Global Liquidity Driven Market
2010/10/6	32	A Change of Direction (4)The BOJ adopts a clear stance about the negative bubble
2010/10/1	31	The Senkaku Islands Dispute Shows that "China is different" and Benefits Japan

Bulletin (Short Comment) ③ 9.2010 – 1.2010

Date	Vol.	Title
2010/9/16	30	A Change of Direction (3)The Speculative Rise of the Yen Nearing the EndForex market intervention demonstrates international understanding of the need to fight the "global deflation scenario"
2010/9/15	29	A Change of Direction (2) The DPJ's transformation accelerates. Can Japan once again position itself for growth?
2010/9/13	28	A Change of Direction (1)Belief in the Global Deflation Scenario is Weakening
2010/9/1	27	Preventing global deflation by stopping the rising yen Use foreign exchange market intervention to supply liquidity to the world
2010/8/30	26	Bernanke statement of readiness to act quells fears
2010/8/27	25	Can DPJ shift to Reflationary Policy? Avoiding Risk recommended for time being.
2010/8/19	24	Only three exit of the unprecedented surplus of capital (1) Hold as liquid assets (the Japan disease) (2) Excessive capital expenditures (3) Higher prices for assets
2010/8/4	23	No similarities between Japan and Greece Japan has precisely the opposite problem of Greece
2010/7/30	22	Can the DPJ administration quickly change its spots?
2010/7/27	21	The U.S. will not experience Japanese-style deflation Falling interest rates point to a positive outlook
2010/7/20	20	The strong yen inflicts even more damage on Japan's already fragile economy
2010/7/6	19	Short-term clouds do not darket longer-term expectations ~ Amendments to the Insurance Business Law may end Japan's "negative bubble" ~
2010/6/25	18	Inadequate demand or fiscal rebuilding? ~ Muddling through for now ~
2010/6/17	17	After the technical rebound, strong fundamentals in core industrialized countries will be the next investment theme
2010/5/31	16	The U.S. Reestablishes Its Financial Preeminence – The Greek debt crisis is putting U.S. leadership in the spotlight –

Date	Vol.	Title
2010/5/24	15	U.S. and German legislatures may end the market's dark mood – Let's give high marks to the positive surprise from legislators –
2010/5/11	14	The Black Swan Farce – Risk-taking will stage a quick comeback –
2010/5/10	13	The crisis in Greece can be contained
2010/4/27	12	The revival of the U.S., German and Japanese economies – Germany is gaining a competitive advantage as the crisis in Greece unfolds –
2010/4/19	11	The U.S. economy is in a "sweet spot" -An excellent opportunity to buy on dips
2010/3/15	10	Why will Japanese stocks have the highest returns of 2010 ? Three shortcomings have become three advantages.
2010/3/15	9	The yen carry trade will soon replace the dollar carry trade High stock prices and a strong dollar will pull the rug out from under the pessimists.
3.8.2010	8	How should we view the dollar system? Series-8 The 2009 surprise will be a reevaluation of the U.S.
3.2.2010	7	How should we view the dollar system? Series-7 Four possibilities for the post-bubble era and the dollar
2.12.2010	6	How should we view the dollar system? Series-6 The Crisis in Greece: Rhodes is here, here is Where You Jump!
2.8.2010	5	How should we view the dollar system? Series-5 All three of the most important indicators point to higher stock prices in Japan
2.3.2010	4	How should we view the dollar system? Series-4 The U.S. recovery gains momentum and signs of an earnings-driven market become unmistakable The financial system reform debate is far from a conclusion.
1.2.2010	3	How should we view the dollar system? Series-3 Dark clouds loom for risk-takers Criticism of financial institutionsgrows as possible revisions to the financial system emerge.
1.13.2010	2	How should we view the dollar system? Series-2 The end of the "endaka penalty" will spark Japan's revival
1.4.2010	1	How should we view the dollar system? Series-1 2010 may be the beginning of a glorious decade.

Bulletin (Short Comment) ④ 12.2009 - 01.2009

Date	Title
12.14.2009	The dollar's speculative drop is over. Next, the dollar will rise along with the U.S. economy. Japanese stocks may start to make a comeback.
11.30.2009	Plunging stock prices have created an opportunity to buy low. But Japan is overwhelmed buy the yen's strength.
11.24.2009	The final key to achieving global prosperity - The cloud computing shock
11.19.2009	Japan's Hostile View of Finance Killed the Economy Why did Japan end up as the only loser ?
11.12.2009	Why now? Why a railroad? U.S. investors start taking on risk
10.9.2009	Is excessive demand the culprit? Or is there not enough demand? -The fundamental error of Stephen Roach's position
10.5.2009	How should we view the current stock market correction? -Analyzing the causes of the triple downturn at the heart of this correction A weak dollar is good news but a strong yen is bad news
9.14.2009	"Strong yen speculation" raises questions about the stance of the Democratic Party
9.7.2009	China Report : Accelerating economic recovery and remarkable government skill in managing the economy means that China is poised to lead the way to a global V-shaped rebound.
8.11.2009	Falling inventories and employment at U.S. manufacturers point to a V-shaped recovery starting in the first half of 2010
7.27.2009	Why positive surprises even during negative growth? ~ Economy continues to benefit from globalization and the IT revolution ~
7.24.2009	Expectations for a big rebound in Japanese equities
7.14.2009	The mistakes of the "False Dawn "Theory Stock Prices Will Continue to Climb
6.29.2009	Is now the time to buy or sell long-term government bonds? The U.S. will not repeat Japan's "lost decade"
6.12.2009	The start of an unprecedented market driven by supply and demand A surplus of cash and bargain prices create once-in-a-century supply-demand dynamics
6.2.2009	The risks of choosing to ignore the correction of the negative bubble now underway
5.27.2009	Signs of a recovery in the US, "the genius at creating demand "Consumer sentiment is rebounding rapidly
5.25.2009	Implications of the dollar's weakness against the yen and rising U.S. long-term interest rates

Date	Title
5.19.2009	A huge reversal has started: "Flight from quality" and "Cash avoidance " A sharp contrast with Japan's extremes of low long-term rates, preference for cash and deflationary environment
5.7.2009	The correction of the negative bubble has begun. Further normalization of credit markets point to a continuation in the stock market rally
4.7.2009	Exploring the possibility of a V-shaped recovery (2) Inventory shortfalls could emerge depending on the speed and sustainability of production recovery
4.2.2009	Exploring the possibility of a V-shaped recovery A mighty alliance to correct mispricing in the market
3.24.2009	No winner yet in the battle between pessimists and optimists
3.18.2009	Rising stock prices give the financial crisis an entirely new look Stock prices may be the cure-all for this crisis
3.12.2009	The remarkable strength of U.S. investment bank stocks Apparently, reports of the death of securities companies were premature. Has the correction of the "reverse bubble" started?
3.11.2009	Has the rebound started? Stocks have probably hit bottom
3.2.2009	Selling climax is a sign that a major bottom is near An opportunity to buy stocks at once-in-a-century bargain prices
2.13.2009	U.S. consumption has reached a major bottom
4.2.2009	Exploring the possibility of a V-shaped recovery A mighty alliance to correct mispricing in the market
1.29.2009	【How should we view the dollar system? Series-8】 The 2009 surprise will be a reevaluation of the U.S.
1.28.2009	【How should we view the dollar system? Series-7】 Four possibilities for the post-bubble era and the dollar
1.26.2009	【How should we view the dollar system? Series-6】 Decade-long dollar pessimism and a once-in-a-century financial crisis
1.22.2009	【How should we view the dollar system? Series-5】 The dollar standard and the global division of labor
1.21.2009	【How should we view the dollar system? Series-4】 Does the Fed's big balance sheet make it the world's central bank?
1.20.2009	【How should we view the dollar system? Series-3】 The financial crisis and the shortage of dollars
1.8.2009	Stock prices have probably bottomed out worldwide due to the enormous positive impact of buyer-of-last-resort measures

Bulletin (Short Comment) ⑤ 12.2008 - 01.2008

Date	Title
12.18.2008	The dividing line between 2009 scenarios is U.S.-led global governance
12.11.2008	【How should we view the dollar system? Series-2】 The Nixon Shock and the 2008 financial crisis
12.9.2008	【How should we view the dollar system? Series-1】 Obama will restore the dollar's supremacy
12.3.2008	The market is underestimating the “bazooka” of U.S. initiatives
12.1.2008	Has the Fed Started Rebuilding the Bubble? Operation to protect “the shared illusion”
11.27.2008	The strange spectacle of the V-shaped cash position curve
11.25.2008	Prices stop falling when the government steps in to protect shareholders.
11.10.2008	Market is overwhelmed by irrational hopelessness, But the Fed will be the winner against “depression pricing”
11.5.2008	The new reality: Once-in-a-century money supply growth and a once-in-a-century fire sale
10.29.2008	Dollar's strength triggers a shift in the market's direction. Prices may have finally hit bottom.
11.27.2008	The strange spectacle of the V-shaped cash position curve
11.25.2008	Prices stop falling when the government steps in to protect shareholders.
11.10.2008	Market is overwhelmed by irrational hopelessness, But the Fed will be the winner against “depression pricing”
11.5.2008	The new reality: Once-in-a-century money supply growth and a once-in-a-century fire sale
10.29.2008	Dollar's strength triggers a shift in the market's direction. Prices may have finally hit bottom.
10.27.2008	Expect a V-shaped rather than L-shaped recovery
10.21.2008	Back from the precipice of a depression
10.10.2008	Don't let panic dictate stock prices Criticism of excessive leverage is unfounded
10.9.2008	Fed's short-term financial market intervention has major ramifications

Date	Title
10.1.2008	Invisible hand determined future financial model Have we just seen proof that capitalism is alive and well in U.S. financial markets?
9.29.2008	Probability grows of a step-back from the brink of the crisis
9.25.2008	A More Visible Outlook – Excellent Prospects for Passage of \$700 Billion Bailout Package
9.22.2008	Government steps in as the buyer of last resort – \$700 billion purchase of distressed assets will be a decisive solution. The switch from taking on rather than shunning risk
9.18.2008	A buyer of last resort is needed for a broken market where securities are priced far too low.
9.8.2008	A major turning point may be approaching
8.15.2008	World stock markets are returning to normal Market may be factoring in recovery rather than deepening crisis
7.18.2008	Differences between the U.S. and Japanese Financial Crises
6.16.2008	Two obvious facts indicate global value play centering on Japanese stocks
6.13.2008	Stagflation is nothing more than an apparition - Now is the time to start global value investing
5.29.2008	Global Coupling Advances with China as the Driving Force
5.12.2008	Primary product inflation may be a gift for the weak.
5.2.2008	The Bank of England believes that the market is wrong.The time has come to stop being a bystander.
4.21.2008	Investors need to make a distinction between a financial crisis and economic crisis - but either case underscores the strength of the U.S.
4.7.2008	The Fed's creative drastic medication
3.25.2008	70% likelihood that the market has bottomed out
3.7.2008	Efficient and innovative U.S. financial markets
1.28.2008	Why stock prices have reached a major bottom. Risk premiums have become very attractive.
1.24.2008	Irrational pessimism is the Fed's best friend
1.17.2008	How will the market fill in the gap between intrinsic value and market price?

Bulletin (Short Comment) ⑥ 11.2007 - 05.2006

Date	Title
11.29.2007	No change in positive scenario for global economy Rare opportunity to buy Japanese stocks at very low prices
11.5.2007	One step closer to a grand coalition may signal an end to the age of meaningless confrontations
10.24.2007	No reason for concern about the U.S. economy
7.4.2007	Wise old men's concerns look old-fashioned
6.25.2007	Bottom-fishing opportunity for long-term investors
6.15.2007	Golden scenario increasingly feasible
5.15.2007	Japan is a bargain
2.28.2007	NY market falloff offers buying opportunity
2.21.2007	Where is global excess liquidity coming from ?
2.15.2007	Time to till portfolio toward global manufacturers
1.25.2007	Green light, roads clear
12.21.2006	Beware of excess caution as economy and share prices to advance strongly
12.15.2006	Share price revolution warrants early start on FY3/08 portfolios
11.30.2006	Buying opportunity ahead of bull market

Date	Title
12.21.2006	Beware of excess caution as economy and share prices to advance strongly
12.15.2006	Share price revolution warrants early start on FY3/08 portfolios
11.30.2006	Buying opportunity ahead of bull market
11.22.2006	A year of miscalculations; selling Japanese equities irrational
11.21.2006	"Japan reflation" shifting to global Japan scenario
11.16.2006	Nikkei rally with focus on high-tech stocks
11.13.2006	Hunting reasons for Japan stock weakness
10.4.2006	Don't miss the boat
9.29.2006	The return of the macro call
9.4.2006	What are investors afraid of ?
8.8.2006	An age of unequal exchange
6.27.2006	Corporate earnings structures trump monetary policy
6.12.2006	Share price softness may be acting as automatic stabilizer
6.1.2006	Skepticism offers buying chance in June
5.31.2006	Equity decline averts rate rises
5.12.2006	Mini-'triple weakness'; US market tests vicious-cycle scenario

Key Strategy Issue (Long Comment) ② 12.2009 - 03.2006

Date	Vol.	Title
12.11.2009	285	2010 outlook depends on the U.S. economy A dramatic recovery is quite possible ~ 2010 may be a year of economic recovery, even higher stock prices and a rebound in the dollar ~
10.15.2009	284	The global economy enters a new stage as Japanese companies quickly restructure operations Only one viable global strategy exists
9.30.2009	283	The increasing likelihood of a V-shaped recovery that takes global stock prices back to pre-Lehman shock levels The pessimistic view is proven wrong by the current powerful rally in stock and bond markets
8.21.2009	282	A recovery has started despite declines in employment and credit extensions. Progress in corrections by U.S. companies points to greater likelihood of a V-shaped rebound.
6.29.2009	281	Is now the time to buy or sell long-term government bonds ? The U.S. will not repeat Japan's "lost decade"
4.17.2009	280	The animalistic spirit is back. Be prepared for a sharp rise in stock prices. The pessimists have been proven wrong.
2.18.2009	279	The Scenario for a Market Revival in 2009
2.2.2009	278	How should we view the dollar system ?- All questions lead to the dollar
11.20.2008	277	The 2009 scenario for the return from depression fears
7.2.2008	276	Japan must create a means of valuing the Earth
5.30.2008	275	The Next Economic Trend is Global Coupling Centered on China
5.22.2008	274	No Change in "Golden Scenario" – Nikkei Average Headed for ¥20,000
1.31.2008	273	The end of the negative cycle of fear – Looking ahead to a V-shaped recovery
12.12.2007	272	Post-Subprime Loan Crisis Economic and Market Outlook for 2008 A rare opportunity to buy Japanese stocks at very low prices
8.31.2007	271	Consequences of the subprime debacle A shift of funds from credit instruments to equities
6.5.2007	270	S&P500 record highs& US savings deficit fallacy

Date	Vol.	Title
5.25.2007	269	Japan's quadruple lows
5.11.2007	268	Global stock boom and questions on Japan's lag
3.6.2007	267	Market decline merely a speculative sell-off
1.4.2007	266	Knighitian uncertainty and Japan share-price revolution in 2007
12.5.2007	265	2007 could see "" golden scenario" come to fruition
10.26.2006	264	Fallacy of US as a debtor nation
10.4.2006	263	Abe's to-do list for the economy
8.23.2006	262	Economic Theories: No one has it right
6.27.2006	261	Why have US stopgap measures been successful ?
6.15.2006	260	Share price softness may be acting as automatic stabilizer
5.17.2006	259	Arguments for lower dollar flawed in our view
4.14.2006	-	Exporters merit attention; recommending 32 stocks
4.14.2006	258	Focus on select export companies
4.3.2006	257	Global growth back as a FY06 investment theme
3.17.2006	256	Outlook for the economy and the markets in 2006
3.8.2006	255	Possible scenarios after US rate hikes end

Key Strategy Issue (Long Comment) ③ 12.2005 - 1.2004

Date	Vol.	Title
12.21.2005	254	"Golden scenario" for stock market in 2006
12.8.2005	253	Markets to test golden scenario
11.17.2005	252	Interest rate arbitrage revives
10.14.2005	251	Optimized asset allocation (Revised)
10.6.2005	250	Share price revolution now underway
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