

Title List of Key Strategy Issues Vol. 1-281

The following is a title list of Key Strategy Issues Vol. 1- 281 that Ryoji Musha had issued before he established Musha Research.

If you have any requests and inquiries, please contact info@musha.co.jp.

2009/06/29 281 Is now the time to buy or sell long-term government bonds? The U.S. will not repeat Japan's "lost decade" 2009/04/17 280 The animalistic spirit is back. Be prepared for a sharp rise in stock prices. The pessimists have been proven wrong. 279 The Scenario for a Market Revival in 2009 2009/02/02 278 How should we view the dollar system ?- All questions lead to the dollar 2008/11/20 277 The 2009 scenario for the return from depression fears 2008/07/02 276 Japan must create a means of valuing the Earth 2008/05/30 275 The Next Economic Trend is Global Coupling Centered on China 274 No Change in "Golden Scenario" - Nikkei Average Headed for ¥20,000 2008/01/31 273 The end of the negative cycle of fear - Looking ahead to a V-shaped recovery

2007/12/12 272 Post-Subprime Loan Crisis Economic and Market Outlook for 2008 A rare opportunity to buy Japanese stocks at very low prices 2007/08/31 271 Consequences of the subprime debacle A shift of funds from credit instruments to equities

2007/06/05 270 S&P500 record highs& US savings deficit fallacy

2007/05/25 269 Japan's quadruple lows

2007/05/11 268 Global stock boom and questions on Japan's lag

2007/03/06 267 Market decline merely a speculative sell-off

2007/01/04 266 Knightian uncertainty and Japan share-price revolution in 2007

2007/12/05 265 2007 could see "" golden scenario" come to fruition

2006/10/26 264 Fallacy of US as a debtor nation

2006/10/04 263 Abe's to-do list for the economy

2006/08/23 262 Economic Theories: No one has it right

2006/06/27 261 Why have US stopgap measures been successful?

260 Share price softness may be acting as automatic stabilizer

2006/05/17 259 Arguments for lower dollar flawed in our view

2006/04/14 - Exporters merit attention; recommending 32 stocks

2006/04/14 258 Focus on select export companies

2006/04/03 257 Global growth back as a FY06 investment theme

2006/03/17 256 Outlook for the economy and the markets in 2006

2006/03/08 255 Possible scenarios after US rate hikes end

2005/12/21 254 "Golden scenario" for stock market in 2006

2005/12/08 253 Markets to test golden scenario

2005/11/17 252 Interest rate arbitrage revives

2005/10/14 251 Optimized asset allocation

2005/10/06 250 Share price revolution now underway

2005/08/03 249 China's economy: Headed for a major adjustment

2005/06/29 248 A new round of 'Japan leads, others follow' analysis; bubbles in the equity, real estate, and bond markets are a global trend

2005/06/03 247 China's economy: Headed for a major adjustment

2005/05/18 246 US equity valuations and risk premiums: The end of the speculative boom

2005/04/22 245 New economic reality with depressed share prices

2005/03/23 244 The drunken euphoria of the US economy: Start preparing for steep rises in interest rates

2005/02/10 243 Financial, rather than real, economy likely to offer the better chances

2005/01/12 242 Japan's low interest rates in a new light: Investment opportunities under deflationary equilibrium

2004/12/21 241 Excess dollar liquidity puts stocks, bonds at odds with one another in 2004, to remain key theme in 2005

2004/12/02 240 Value, not growth, should be criterion for buying Japanese stocks in 2005

2004/11/10 239 Will the 'empire premium' stick?

2004/10/27 238 Investor's fear removal of moral hazard insurance, not Kerry victory

2004/10/26 237 The nature of Japan's corporate groups hampers profit assessment, transparency

2004/10/25 236 Japanese stocks' curious weakness could be a precursor of a worldwide bear market

2004/09/16 235 End of technical rebound primes global stock markets for descent

2004/08/23 234 Demand slows while production levels remain high; the risk of unintended inventory growth

233 Likelihood of 2005 global recession mounting; short stocks, go long bonds

2004/07/09 232 Accepting low growth paradigm only option: 2H stock slide unavoidable as US recovery stumbles

2004/07/05 231 End of global liquidity - driven market and relative advantages of Japanese equities

2004/06/23 230 Giddy with FY03 corporate profit jump investors overlook risk of decline in FY04

Musha Research Co., Ltd. President Ryoji Musha Direct +81-3-5408-6821 musha@musha.co.jp

http://www.musha.co.jp

901 Renai Partire Shiodome 2-18-3 Hiagshishinbashi, Minato-ku, 105-0021 Tokyo



Title List of Key Strategy Issues Vol. 1 - 281

2004/06/14	229	Oil forces Greenspan's hand: Flexibility of monetary tightening now lost
2004/05/20	228	Bursting of US, Chinese economic bubbles would cause global recession, end Japanese recovery
2004/05/10	227	Global stock let down on all fronts — Greenspan's lack of patience likely to deal deathblow
2004/04/19	226	Global stock markets gradually forming topping formation
2004/03/05		Changing our outlook — Japanese equity may have embarked on secular uptrend.
2004/02/24 2004/02/06		Stock market rally losing momentum. Best news already behind us. High US stock prices likely to be hit by distortions in cash flow.
2004/02/00		When will US stocks peak? Focus on similarities with Japan in 1996
2003/12/19	221	Investment strategy of 2004: Prepare for end of bear market rally and drop in global stock prices
2003/12/09	220	US financial system signaling credit cycle end: early warning of equity price collapse in 2004
2003/11/18	219	Have Japanese stocks peaked?
2003/11/05	218	Stock market has begun to look beyond current rally
2003/10/17		Investors becoming increasingly cautious as they look ahead at US economy after tax cuts
2003/10/06		Limitations of any Japan-US currency understanding; bottleneck on demand side of real economy
2003/09/19 2003/09/05		Ten possible surprises in 4Q 2003; investors ignoring too many negative factors Bottleneck for bull market: US consumers' wallets may be empty for Christmas shopping season
2003/08/05		Curtain falls on 'seaside resort market'
2003/07/30	212	Investment strategy at a significant turning point
2003/06/25	211	Bond price plunge signals tidal change; best-of-two-words market at an end
2003/06/17	210	Liquidity-driven global markets have low ceiling
2003/05/30		Implications of shift in US currency policy
2003/05/20		Resonal nationalization means stock bottom now realistic, Takenaka reform alive and well
2003/05/16 2003/05/08		Bond socialism' versus 'stock capitalism — Can stocks break free of unfair competition? We Shelve "deflationary equilibrium" scenario in favor of "creative destruction"
2003/03/00		Market out of touch with logic: Only reform can arrest share price decline
2003/04/11	204	
2003/03/31	203	Is this Japan? Reform setbacks could delay the market's bottom
2003/03/13	202	Conditions still not right for a market bottom
2003/03/10	201	Can corporate profits be protected in a deflationary economy?
2003/02/25		Global stock markets present disparate picture: Japan favoured, but conditional on bank reform
2003/02/14 2003/01/31		The road ahead after Inflation Plateau and Bubble Mountains; Japanese stocks' pluses
2003/01/31		Depression and deflationary equilibrium: Special nature of Japan's crisis Ricardian specialization does not argue for a weak yen
2003/01/09	196	2003 nightmare scenario: Banking sector reform could end up on the backburner
2003/01/08		Deflationary equilibrium supported by a corporate earnings bottom is more likely than depression
2002/12/17	194	Market outlook for 2003: mild recovery under deflationary equilibrium
2002/12/16	193	Analysis of Japanese product competitiveness with Asia
2002/11/29		Higher share prices amid deflation? Yes, from 2003
2002/11/18	191	
2002/11/05 2002/10/29		Coming era of global deflation and stock valuation; Upside for Japanese equities in 2003 Banking reform and share prices: The foreigners' perspective(from the APEC Summit in Los Cabos)
2002/10/23		Investing in Japan equities during deflation: focus on companies with steady cash flow
2002/10/15		Japanese stocks looking increasingly cheap: stock valuation in Japan-led era of deflation
2002/10/07	186	Increasing polarization into two-tier market
2002/10/01	185	A solution to the bad debt problem may be at hand
2002/09/26		Amid growing risk of global recession, BOJ initiative sets stage for Japan revival
2002/09/18		Standstill turns into plunge: Start of autumn market reflects investors' fears of worldwide recession
2002/09/02 2002/08/16	181	Asia holds key to corporate profits: Contacting Europe/US, expanding Asia The US and Japan — which will fall first?
2002/08/07		Paradigm shift could accompany 2003 global recession - Changing global capital flow benefits Japanese equities -
2002/07/26		Dangerous portfolios
2002/07/24	178	With a worldwide recession looking possible, global money likely to flow into Japanese equities
2002/07/03	177	
2002/06/21		What had to happen is happening; market's message loud and clear: Prepare for worst
2002/06/17 2002/05/30		Critical analysis of bubble economy – How did US bubble form and burst?
2002/05/30		Flow of global funds is changing — Has the strong dollar since 1995 come to an end? Is the rationale behind the rise in stock prices essentially and excess liquidity-driven money game?
2002/05/13		Cyclical theory is losing its significance
2002/04/26		Impatient yen sellers beware!
2002/05/08	170	A capitalist revolution: a plan for saving the Japanese economy; presentation to the 21st. Century Policy Forum
2002/04/11		With deflation, and not inflation, global excess liquidity likely to flow into bonds, not stocks
2002/03/29		Deflation remains market focus: economy's breather not recovery, drives market
2002/03/11	167	
2002/02/21 2002/02/08	166 165	Expectations of cyclical recovery on verge of collapse - economy probably headed for March crisis Merciless rationality of resurgent capitalism spells end of free-lunch economics
2002/02/08		Deflationary policy in times of reform — Koizumi needs to change deflationary policies
2002/1/23	163	Global investors' perception of the Japanese market
2001/12/21	162	Corporate profit set to fall again in FY2002
2001/12/12	161	Investment strategy ahead of likely economic crisis in 2002
2001/12/04	160	Diehard Japan - Premature expectations of the yen's demise could be risky



Title List of Key Strategy Issues Vol. 1 - 281

		, 3,
2001/11/28	159	Bank nationalization increasingly likely - Koizumi warming to partial nationalization
2001/11/22		Prime minister could pull off coup with his "top-down, all-or-nothing" attitude
2001/11/14		Is Koizumi a Thatcher, a Gorbachev or neither? JH reform to be litmus test
2001/10/30		From cyclical to distributional arguments - lower labour share crucial in Japan and US No rerun in Japan of excess liquidity-driven market to escape from doldrums
2001/10/18		US economy at historic turning point - Greenspan losing his magic
2001/10/12		A welcome growing likelihood of bank nationalization
2001/09/27	152	Crisis of reform requires immediate drastic action on bank nationalization and inflation
2001/09/17	151	Terrorist attacks and financial crisis overawe markets
2001/09/12		Life with the Nikkei below 10,000
2001/09/04		Japan needs inflationand higher interest rates
2001/08/28 2001/08/16		Three scenarios for the global economy following the IT bubble Past policy of propping up weak companies now coming home to roost
2001/08/14		Restructuring: revival and survival - another structural reform with nothing sacrosanct
2001/07/24		Unconventional steps required to head off serious worldwide recession
2001/07/11	144	Koizumi reform and wrong policy mix
2001/07/02	143	Japan's bad debt problem threatens US economy
2001/06/28		Our verdict on Koizumi's strict reform course
2001/06/08 2001/06/04		Mr. Koizumi's mission under the risk of depression Corporate earnings deteriorating quickly
2001/05/30		Cyclical rebound unlikely: Deflationary pressure to increase under Koizumi reform course
2001/05/15		Koizumi reform course to accelerate deflation; our scenario: yen, bonds to firm, stocks to drop
2001/04/25	137	Cyclical rebound or creative destruction? - Reform drive likely to gain speed under a Koizumi cabinet
2001/04/18	136	Be prepared for personal asset losses - could happen for third time in modern Japan
2001/04/12		Secular stock bottom possible in FY 3/02 - Conditions: financial reform and reflation
2001/04/03		No rerun of spring 1999 rebound in stock prices
2001/03/22		Outlook for the global economy and stock markets
2001/03/13		Is America's bubble headed for a Japan-style rupture? Japan's unique deflation and stock prices
2001/02/15		Recession to trigger exodus from old-yen assets
2001/02/01		Corporate governance reverting power to shareholders
2001/01/22	128	Revitalization of banking sector would give stocks a boost
2001/01/11		US stocks at critical juncture, Japan calm due to lack of action?
2000/12/20		Creative destruction seen emerging in 2001
2000/12/19 2000/12/7		History is rewritten by the victors: bad Clinton legacy Lindsay's speech and LDP's shift to reform policy
2000/12/7		Financial instability to spring from declining stock prices
2000/11/15		Greenspan mythology undermining its own effectiveness
2000/11/2	121	Bogus economic statistics and accounting shenanigans
2000/10/17	120	Stock-driven economic alchemy fails
2000/9/26		Mini-oil shock deals stocks a I-2-3 punch
2000/9/13		Stock market dead end imperils US soft landing
2000/9/4 2000/8/15		Overlooked limits of financial stability Exports to Asia less favorable
2000/7/28		Twenty-month economic watershed ahead
2000/7/19	114	Logical policies to reignite financial instability
2000/7/7	113	The illusion of an IT-driven recovery
2000/7/6		Long-term factors weigh on share price levels
2000/6/9		Recovery hinges on continuing IT boom
2000/5/17 2000/5/11		S&P/TOPIX150 sector analysis Harder landing in US
2000/3/11		G7 makes new investment framework clearer
2000/4/14		Doubts about old economy rally
2000/3/23	106	Pitfalls of sustained recovery scenario/Tokyo Market reaches watershed
2000/3/2	105	US slowdown to hinder Japan recovery
2000/2/22		Ephemeral US market strength imperiled
2000/2/16		Our strategy and European investors
1999/12/28 1999/12/21		"Creative destruction" in 2000 After the tech rally — re-examining value stocks
1999/12/10	100	Justifying excessive valuations
1999/12/2	99	Forex and tech likely to cool sentiment
1999/11/30	98	Unwinding of cross-shareholdings accelerates
1999/11/16	97	Indian summer for stocks, economy
1999/11/2	96	The way out of financial socialism
1999/10/18	95 94	End of liquidity driven market in sight New York market trouble could spread to Tokyo
1999/10/13 1999/9/22	93	Little likelihood of sustainable earnings recover
1999/9/20	92	High yen likely to invite creative destruction
1999/9/7	91	Equity bubble posing increasing risks
1999/8/16	90	Excessive Japanese savings again a problem



1999/7/29	89	Turnaround in forex-market sentiment
1999/7/6	88	Financial strategies behind US equity bubble
1999/6/28	87	Fed focuses on overheated consumption, equities
1999/6/17	86	Logic behind weak equities and strong yen
1999/6/7	85	Shift to defensive portfolio
1999/5/25	84	Focus shifting back from liquidity
1999/5/17	83	Risks entailed by two huge deficits
1999/5/6	82	Risks inherent in liquidity-driven market
1999/4/19	81	No obvious end to excess liquidity
1999/3/31	80	Increasing risk of global deflation
1999/3/24	79	Rally dependent on excessive global liquidity
1999/3/12	78	Expectations of inflationary policy misplaced
1999/3/2	77	Increasing risk of competitive currency devaluations
1999/2/22	76	Excessive expectations of inflationary policy
1999/2/15	75	Financia indicators point to deepening crisis
1999/2/5	74	Unwarranted optimism on supply-demand
1999/1/29 1999/1/28	73	Authorities regress to "denial" phase
1999/1/13	72 71	Strong yen exacerbates Japan's problems Strong yen exacerbates economic crisis in Japan
1998/12/24	70	Although painful, high yen could trigger reform
1998/12/24	69	Financial socialism versus capitalism
1998/12/4	68	World financial crisis and Japan's economy
1998/11/19	67	Japan lags reforms pursued by rest of Asia
1998/11/11	66	Earnings plunge, critical loss of confidence
1998/10/29	65	Building a firewall around Japanese economy
1998/10/6	64	The equity market during economic crisis
1998/9/29	63	Saving private Japanese banks
1998/9/22	62	Strong dollar positive for world economy in long term
1998/9/7	61	1990s emerging-market boom ends in Russia
1998/9/2	60	Defensive strategy recommended
1998/8/24	59	From poor to rich, polarizing the world economy
1998/8/5	58	Danger of a 2000 recession
1998/08/07	57	Restructuring of industry the key to recovery
1998/8/4	56	Economy approaching historical turning point
1998/7/22	55	Destruction of old order or long-term decline
1998/7/1	54	US as anchor of world economy
1998/6/29	53	Sumitomo Trust/LTCB merger part of easy solution
1998/6/24	52	Japan-China Politics embroil US
1998/6/17	51	BoJ hostage to moral hazard
1998/6/15	50	Japanese banking system failing
1998/6/8	49	Currency reserves offer little protection for van
1998/5/22	48	Risks of earnings collapse, deflationary spiral』
1998/5/12	47	Market demands decisive policy action
1998/5/4	46	G7,1MF focus on Japan crisis
1998/4/20	45	Japan lags in tackling economic crisis
1998/4/14	44	Government intervention shifts to forex
1998/4/7	43	No recovery in Asian growth yet growth yet
1998/3/26	42	Forex liberalization to release flood of funds
1998/3/19	41	Sharp market downturn in Apr-Jun
1998/3/3	40	Tax cut would boost activity, promote structural reform
1998/2/26	39	Large-company changes could boost OTC market
1998/2/25	38	G7 heralds renewed international friction
1998/2/9	37	Taxpayers and BOJ shoulder cost of bad loans
1998/2/6	36	Market direction highly policy dependent
1998/1/19	35	Sizeable fiscal stimulus package likely
1997/1/12	34	Asian confidence crisis
1997/12/19	33	Jaden must face risk of full-scale depression
1997/12/17	32	Hashimoto shoots his last arrow
1997/12/11	31	Asia paying the cost of over investment
1997/11/27 1997/11/19	30 20	Emergency Bog loans balloon as crisis deepens
1997/11/19	29	Little help likely from policy
1997/11/14	28 27	Japan likely to be sold in third phase of Asian crisis Current conditions similar to late 1920s
1997/10/30	26	Japan could be sucked into Asian currency crisis
1997/10/30	26 25	Long-term portfolio of quality companies
1997/10/24	24	Pressure building for eleventh-hour pump-priming
1997/10/20	23	September Tankan fuels fears of recession
1997/10/9	22	October focus: small-and medium-cap stocks
1997/10/9	21	Japan the focus of Hong Kong G7 meeting
1997/9/19	20	Doubts over economic growth in Asia



Title List of Key Strategy Issues Vol. 1 - 281

1997/9/5	19	Japan: a financial anomaly
1997/8/28	18	Corrections in New York markets only temporary
1997/8/26	17	Time to abandon wishful thinking
1997/8/19	16	Credit crunch despite ultra-loose monetary policy
1997/8/12	15	1997 second half projections: Economic sluggishness, falling share prices, a weaker yen, and low interest
1997/8/4	14	Currencyt turmoil likely to slow Asian growth and result in correction of overvaluation
1997/7/29	13	Corporate earnings threatened by twin specters of declining sales growth and falling profitability
1997/7/23	12	Risks of yen appreciation remains, but the currency likely to weaken over the long term
1997/7/3	11	The best is over
1997/6/24	10	Investment strategies for the Big Bang era
1997/6/13	9	The exchange rate is an indicator, not an instrument
1997/6/5	8	The impact of stock options
1997/5/29	7	Stock market returns to reality
1997/5/26	6	Thai currency crisis and Japan
1997/5/13	5	Rallies by yen and equities unsustainable
1997/5/2	4	Further downward pressure on yen
1997/4/25	3	Too early for value plays
1997/4/21	2	Tokyo Big Bang begins
1997/4/9	1	Low rates incompatible with stable currency
1997/02/28	-	Still too early to call the corner - Risk of a weaker yen looms large -
1997/02/10	-	G7 declaration unlikely ri reverse dollar's course -G7 bereft of means to implement stated policy-
1997/02/03	-	Underlying the fall in share prices & currency
1997/01/24	-	Market turmoil demands change in the poliy mix

© Copyright 2009 Musha Research Co., Ltd

Although the information contained herein is based on sources that Musha Research believe reliable, Musha Research do not make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of the information and opinion herein. Musha Research is not responsible for any losses or damages incurred by your relying on such information and opinion. The analyses or opinions contained herein may be based on assumptions that if altered can change the analyses or opinion expressed. Nothing contained herein shall constitute any representation or warranty as to future performance of any financial product, credit, currency rate, interest rate or any other market or economic measure. Furthermore, past performance is not necessarily indicative of future results. Musha Research has no obligations to update, modify or amend this document or to notify a reader in the event that any matter stated herein changes or subsequently becomes inaccurate. When you analyze risks and issues on investment, finance, tax, law and/or accounting contained herein, you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction and have made an independent assessment of the appropriateness of the transaction and its strongly recommended to seek advice from your own experts and/or advisors, in light of your own objectives and circumstances. This document shall not be construed as and does not form part of an offer, nor an invitation to offer, nor a solicitation or recommendation to enter into any transaction with DSI or any of its affiliates, nor is it an official or unofficial confirmation of terms. This document and any information contained herein are confidential and may not be reproduced or distributed in whole or in part without our prior written consent.