

## **Outline of the 10th SAAJ Summer Seminar**

### **Only for CIIA holders from abroad -**

As a special consideration, CIIA holders from abroad will be exempt from paying the registration fee.

**Theme:** **“Emergence of Sovereign Risk and Implications”**

**Date/time:** Wednesday 7 July 2010, 13:30-17:35

**Venue:** The Securities Analysts Association of Japan  
SAAJ's Seminar Room No.1  
6<sup>th</sup> Floor, Tokyo Stock Exchange Bldg,  
2-1, Nihonbashi-Kabutocho,  
Chuo-ku, Tokyo 103-0026, Japan

**Language:** Japanese (simultaneous interpretation in English)

**Lunch:** Lunch will be offered to CIIA holders from abroad.

**Registration fee:** CIIA holders attending from abroad will be exempt from paying the registration fee PROVIDED THAT he/she attends the seminar. If he/she cancels after the registration deadline ( 23 June 2010 Tokyo time) or fails to attend the seminar without any prior notice before the registration deadline, he/she will be required to pay a cancellation fee of US\$100.

**Registration deadline:** Wednesday 23 June 2010

**Warning! Cancellation fee: US\$100 per person**  
(see “Registration fee” above.)

**Registration Form** <- *click here*

#### **Seminar sessions:**

13:30-14:40

#### **Session 1 “Emergence of Sovereign Risk and Background”**

Mr. Yasunori Iwanaga, CMA

Director and Chief Investment Officer  
BlackRock Japan

*Emergence of sovereign risk in Greece and other European countries will be described as well as some investments suggestions put forward. The background to recent problems, and how they are different from the past, will be studied.*

15:00-16:10

#### **Session 2 “Risk and Return on Government Bond Investment – Analysis from both theoretical and practical aspects”**

Mr. Toshio Sakudo, CMA

Senior Manager, Market Finance Planning Dept.,

The Sumitomo Banking and Trust Co. Ltd.

*The latest research on bonds investment both in the US and Japan will be introduced as well as results of empirical studies of Japanese Government Bond (JGB) risk-return analysis. The possibility of forecasting excess return on government bond investments both in theoretical and practical aspects will be discussed and an attempt made to forecast the JGB market for the near future.*

16:25-17:35

**Session 3 “International Creditworthiness of JGBs and Sustainability of Japan’s Fiscal Policy”**

**Mr. Toshiki Tomita**

Professor of Law  
Chuo University

*Problems and risks attaching to JGBs, which are issued in huge volume, in comparison with the situation in other countries will be discussed as well as the historical context.*

**Contact details:**

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