

## 11<sup>th</sup> SAAJ Summer Seminar

# Fixed Income Investments after Great East Japan Earthquake – Risks and Strategies –

Date/Time	Wednesday 29 June 2011, 13:00-16:55
Venue	Seminar Room 1 The Securities Analysts Association of Japan Tokyo Stock Exchange Bldg., 6 <sup>th</sup> 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, 15 June 2011.

**Cancellation policy:** Anyone cancelling registration after 15 June 2011 (Tokyo time), or failing to attend the seminar without prior notice before 15 June 2011, will be required to pay a cancellation fee of US\$100.

### ■ Program

13:00-14:10	<p>Session 1</p> <p><b>Impact of Great East Japan Earthquake on Corporate Bond Investments</b></p> <p><b>Hidetoshi Ohashi, CMA</b> Managing Director Fixed Income Research Morgan Stanley MUFG Securities Co., Ltd.</p> <p>Uncertainty in Japan's corporate bond market is increasing in the aftermath of the earthquake/tsunami while the government financial support system is available. Increasing attention is focusing on electric power bonds and benchmark strategies as well as the CDS market and foreign investor behavior. Based on such circumstances, the session will discuss the outlook for the corporate bond market and investment strategies.</p>
14:20-15:30	<p>Session 2</p> <p><b>Fund Raising for Recovery</b></p> <p><b>Ryutaro Kono, CMA</b> Chief Economist, Head of Economic Research Department BNP Paribas Securities, Tokyo Member of a Working Group of Reconstruction Design Council in Response to Great East Japan Earthquake</p> <p>A disaster recovery fund should be financed by government bonds secured by reconstruction tax revenue so as not to increase the debt burden of future generations. The session will also discuss "integrated tax and social security reform" which should be urgently undertaken because of the uncertainties surrounding public debt going forward.</p>

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15:45-16:55

Session 3

**Global Economic Outlook and Fixed Income Investment Strategies  
After the Great East Japan Earthquake**

**Tadashi Kakuchi**

Senior Vice President, Portfolio Manager  
PIMCO Japan Ltd.

The fixed income investment environment is changing more than ever. Comprehensively discussing various issues highlighted by the earthquake/tsunami and also the changing global environment such as inflation and geopolitical risk, the session will explore appropriate fixed income investment strategies.

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■ Speakers (in session order)

**Hidetoshi Ohashi, CMA**, joined Morgan Stanley Japan Ltd in 2000. As a manager of fixed income research, he has been focusing on a comprehensive market outlook from aspects of both interest rate and credit analyses. He has also been building portfolio investment strategies. Before joining Morgan Stanley Japan, he was a manager in the credit department of Nippon Life Insurance Company where he was involved in loan screening and credit risk management for loans and fixed income investments. His publications include “Credit Investments” (Kinzai Institute for Financial Affairs), “Financial Risk Management Strategies for Life Insurance Companies” (Toyo Keizai, joint authorship), and “The Theories of Modern Bond Credit Rating” (Zeimukeiri Kyokai, co-authored). He holds a BA in economics from Doshisha University and a MA in economics from the Graduate School of Osaka University.

**Ryutaro Kono, CMA**, is chief economist, head of economic research department at BNP Paribas Securities, Tokyo. Before joining BNP Paribas in 2000, he was senior economist at Dai-ichi-Life Research Institute and Daiwa International Capital Management. Mr. Kono is a working group member of the Japanese government’s “Reconstruction Design Council in Response to the Great East Japan Earthquake”. He is also a member of the “Mid-Term Fiscal Management” working group of the National Policy Unit under the Cabinet Secretariat. He holds a BA in economics from Yokohama National University.

**Tadashi Kakuchi** is a senior vice president and portfolio manager, PIMCO Japan, Tokyo office. He joined PIMCO in 2003 as an associate in the client service group, specializing in analytics for the marketing support team. He has eight years of investment experience and holds a master's degree in financial mathematics from New York University. Mr. Kakuchi received his undergraduate degree from the University of Tokyo.

■ Contact Information



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