



The Japan Fixed Income Forum

The meeting place for Japanese issuers and European investors

euromoney
conferences

22 June 2009 • The Park Lane Hotel, London

Final Agenda

08:00-09:00	Registration and Coffee <i>Ballroom Balcony & Ballroom Foyer</i>
	ALL SESSIONS <i>Ballroom</i>
09:00-09:10	Opening Remarks: Nick Hayward, MD Asia Pacific & Japan, Euromoney Conferences
09:10-09:30	Introductory Remarks: Masaaki Kaizuka, Director of Debt Management, Ministry of Finance of Japan
09:30-10:30	<p>I: JGB Markets and Japan's Sovereign Credit</p> <p>Volatility and uncertainty have shaped the markets in 2009, as has a huge increase in government bond issuance. During this period of global financial and economic turmoil, does Japanese sovereign debt offer an oasis of stability to UK and European investors? What are the primary drivers for taking yen exposure over the coming months and years?</p> <ul style="list-style-type: none"> • Current indications suggest the return of deflation in Japan – is this inevitable or can government monetary and fiscal policy prevent a return to the environment that dogged Japan for a decade? • What options in terms of structures, tenures and denominations is the MOF considering for its fundraising in 2009 and 2010 given the very weak economic environment domestically and overseas? • Relative value trading, what does the JGB market offer compared with other sovereign issuance? • How can investors differentiate between government issuers? • Is the sovereign CDS market useful in this regard? Will Japan sovereign CDS be priced not just on credit fundamentals but also on market expectation for FX and rates? • Is Japan's risk accurately reflected in its current CDS pricing? • Where is the yen heading over the mid to long term? <p>Moderator: Mark Johnson, Editor, Euromoney Conferences Speakers: Seiji Adachi, Senior Economist, Deutsche Securities Inc. Frank Burke, Senior Portfolio Manager, Insight Investment Neil Davis, Director, Debt Sales, Daiwa Securities SMBC Europe Ltd Masaaki Kaizuka, Director of Debt Management, Ministry of Finance of Japan Yasuro Ken Koizumi, Managing Director, Investment Banking, Goldman Sachs (Japan) Ltd</p>
10.30-11.00	Coffee Break <i>Ballroom Foyer</i>
11.00-12.05	<p>II: Zaito Markets</p> <p>Presentations: Akira Ishikawa, Division Chief, Capital Markets and Funding Division, Treasury Department, JBIC Yoichiro Yokoyama, Director General Treasury Department, DBJ</p> <p>Many of the Independent Administrative Institutions (IAIs) have undergone a period of consolidation; some face dissolution, others rationalization. This session will commence with presentations from two of key institutions, and go on to examine the reform process of the IAI sector. Its role in stabilizing the long term financial management of the country and likely issuance from the remaining, new and merged entities. JBIC and DBJ will deliver presentations to investors and engage in a examination of the long term outlook for Japanese Zaito bond markets and the impact of the global crisis on the Fiscal Investment and Loan Programme (FILP) in 2010.</p> <ul style="list-style-type: none"> • Planned issuance • How do Japanese Government guaranteed bond issues compare with the global glut of issuance in this new govvie backed bank bond market?



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- What are the projections for supply and demand conditions?
- What directions for spreads in 2010?
- What are the Basel II risk weightings for the key public institutions?

Roundtable discussion

Moderator: **Mark B Johnson**, Contributing Editor, *Euroweek*

Tetsuya Kodama, Head of Debt Capital Markets, Global Markets, Deutsche Securities Inc.

Yasuro Ken Koizumi, Managing Director, Investment Banking, Goldman Sachs (Japan) Ltd

Toshiyasu Ohashi, Head of Credit Research, Daiwa Securities SMBC Co Ltd

12.15-13.15

Lunch

Ballroom Foyer

13.15-14.30

III: Muni Bond Markets

Presentations:

Masahiro Seki, Senior Director for Coordination, Acting Director of Bond Section, Bureau of Finance, Met Tokyo

Yoji Ninomiya, Senior Executive Director, Japanese Financial Organization for Municipalities

Toru Suzuki, Director, Finance Office, Shizuoka Prefecture

The Japanese municipal bond market is vast, second only to that of the USA in outstanding issuance. Increasingly, leading municipals have considered issuing offshore as part of their funding strategy lead by the Tokyo Metropolitan Government.

- What changes in laws relating to disclosure, transparency and provided indicators of fiscal soundness can be expected?
- What tax advantages do foreigners enjoy investing in Japanese municipal debt?
- Future plans for issuance, tenures structures
- Which municipalities have and are actively seeking Japanese and international ratings?

Issuers will each give a short presentation and be followed by a roundtable discussion of future prospects for the markets.

Roundtable discussion:

Moderator: **John Orchard**, Managing Director, *EuroWeek*

Alexander Düring, Head of Relative Value Research Asia-Pacific, Deutsche Securities Inc.

Yasuro Ken Koizumi, Managing Director, Investment Banking, Goldman Sachs (Japan) Ltd

Toshiyasu Ohashi, Head of Credit Research, Daiwa Securities SMBC Co Ltd

14.30-15.45

IV: Japan's Flourishing RMBS Market

Presentations:

Toshiro Kojima, Director General of Market Operations Department, JHF

Yuji Date, Director, MBS Market Operations Group, Market Operations Department, JHF

Japan has a large RMBS market that has proved more resilient than in other countries. What are the prospects in 2009 and beyond?

- What's the state of the underlying Japanese RMBS market?
- What are the special features of the Japanese RMBS market?
- How is it performing?
- What are future issuance prospects?

Roundtable discussion



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	<p>Moderator: Mark B Johnson, Contributing Editor, <i>Euroweek</i></p> <p>Glenn Davies, Head of Securitisation, Debt Capital Markets, Daiwa Securities SMBC Europe Ltd</p> <p>Yasuro Ken Koizumi, Managing Director, Investment Banking, Goldman Sachs (Japan) Ltd</p> <p>Naohiro Nishida, Managing Director, Co-Head of Debt Capital Markets / Corporate Coverage Group, Deutsche Securities Inc.</p>
15.45-16.15	<p>Coffee Break</p> <p><i>Ballroom Foyer</i></p>
16.15-17.05	<p>V: When Will Japan Exit Recession?</p> <p>Japan may have avoided a direct hit from the sub-prime fiasco, but the global economic downturn made 2008 a difficult year for the Japanese economy.</p> <ul style="list-style-type: none"> • When will Japan exit recession? • Is Japan pursuing the right policy mix? • GDP is on track to shrink by 11%. How will and should this be tackled? • Is recovery realistically achievable in the next 5 years? • Is the fiscal stimulus package big enough? • Will the strength of the Yen hamper economic recovery? • Deflation and its effects on the wider economy • Are the green shoots of recovery like rice – under water? <p>Moderator: Mark Johnson, Editor, Euromoney Conferences</p> <p>Speakers:</p> <p>Maya Bhandari, Senior Economist, Lombard Street Research</p> <p>Ben Eldred, Head of G3 Economics, Daiwa Securities SMBC Europe Ltd</p> <p>Julian Jessop, Chief International Economist, Capital Economics</p> <p>Yasuro Ken Koizumi, Managing Director, Investment Banking, Goldman Sachs (Japan) Ltd</p>
17.05-17.15	Closing Remarks

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