

The 5th Annual Japan Forex Forum

euromoney
conferences



4 June 2010 • Mandarin Oriental, Tokyo

Agenda

08:00-09:00	Registration and Coffee	<i>Grand Ballroom I & Foyer</i>
	<i>All sessions will take place in Grand Ballroom II & III</i>	
09:00-09:10	Opening Remarks: Nick Hayward, Managing Director, Asia Pacific and Head of FX, Euromoney Conferences	
09:10-09:30	Opening Keynote Address: Haruyuki Toyama, Director-General, Financial Markets Department, Bank of Japan	
09:30-10:40	Panel I: Japan's Current Economic Climate and its Impact on the Yen <ul style="list-style-type: none"> • Government debt is now estimated to be close to 200 percent of GDP. How serious a problem is this? Will Japan see another lost decade? Or are Japan's debt woes simply overstated? • Although nearly 96 percent of Japan's debt is snugly held at home, the share of Japan's \$9,670bn national debt owned by Japan Post Bank and Japan Post Insurance is in decline, how much of a worry is this? How will Japan fill the gap? • The Bank of Japan has started pumping liquidity into the markets, will this work? • The BOJ is forecasting two years of deflation and has said it is committed to keeping interest rates near zero for as long as necessary. What other action needs to be taken? • How will the election pan out? What will this mean for fiscal policy? What are the political risks and its implications for the yen? • One of the strongest currency consensus calls in 2010 is for the Japanese yen to weaken, what are the reasons behind this? <p>Moderator: Isaya Shimizu, Senior Staff Writer, Economic and Financial News Department, <i>NIKKEI</i> Speakers: Akio Kato, Domestic Bond Group Leader, Kokusai Asset Management Koji Fukaya, Director, Senior Currency Strategist, Deutsche Securities Osamu Takashima, Chief FX Strategist, Citibank Japan Ltd. Taisuke Tanaka, Managing Director and Chief FX Strategist, Japan, Nomura Masafumi Yamamoto, Chief FX Strategist, Barclays Bank PLC Tokyo Branch Naoyuki Yoshino, Professor of Economics, Keio University</p>	
10:40-11:00	Coffee Break	<i>Grand Ballroom I & Foyer</i>
11:00-12:00	Panel II: The Impact of Sovereign Debt Default on Japan <ul style="list-style-type: none"> • Eurozone tensions are high. With Greece, Portugal, Italy, Ireland and Spain in danger of bankruptcy the Euro has dived at an alarming rate, what knock on effect this have on Japan and the Yen? • Will we witness sovereign defaults/currency crises this year? How will the forex markets react? • Will Europe experience a double dip recession? Which countries will emerge the strongest out of recession? • What does Euro weakness mean for Asia? • Can central banks and governments successfully manage exit strategies from unconventional monetary policies and huge fiscal deficits without creating further instabilities? • Which central bank is most likely to raise rates this year? By how much? • The US dollar seems to have finally turned and is on the climb back up, will Obama continue to hold the strong dollar policy in 2011? • Last year was the year of the dollar carry trade, will this year be the year of the Euro carry trade? • By the end of the year which country will emerge with the biggest fiscal deficit in relation to GDP? • The Japanese economy has already experienced a lost decade. What can the world learn from Japan? 	

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	<p>Moderator: William Pesek, Asia Pacific Columnist, <i>Bloomberg</i></p> <p>Speakers: Tetsuya Inoue, Chief Researcher, Department of Financial Markets and Technology Studies, Nomura Research Institute</p> <p>Sayuri Kawamura, Senior Economist, Economics Department, The Japan Research Institute</p> <p>Mansoor Mohi-uddin, Managing Director, Chief Currency Strategist, UBS</p> <p>Takehiko Nakao, Director-General, International Bureau, Ministry of Finance</p> <p>Koji Shimamoto, Chief Strategist, BNP Paribas Securities Japan Limited</p>
12:00-13:00	<p>Panel III: Emerging Markets: Winners and Losers</p> <ul style="list-style-type: none"> Analysts expect China to revalue the renminbi this year, when, will the Chinese Government revalue the renminbi? How much will they revalue by? What impact will this have on the yen and other Asian currencies? South East Asian currencies, Latin American currencies or Eastern European currencies: who will be the winners in the next year? What has changed in the last year? Is the massive inflow into Asia a bubble waiting to burst? How much of it is hot money? Are emerging markets assets entering bubble territory? Significant rate increases are being forecast across emerging markets to tighten monetary policy and to keep a lid on the build-up of inflationary pressures, which countries are most likely to do this and when? By how much? How can you be prepared? Although central banks are right to introduce policies to restrain inflation, will some of them be forced to tighten too far too quickly? What will be the consequences? Throughout 2009 frontier currencies rallied, will this continue? What will be the selection this year? Frontier markets verses developed emerging markets, where are the best opportunities? The market sentiment is bullish on emerging market currencies, but are investors underestimating the pitfalls as emerging market currencies continue to heavily depend on exports to the troubled developed world? <p>Moderator: Charlotte Cooper, Chief Correspondent, Japan Markets, <i>Thomson Reuters</i></p> <p>Speakers: John Horner, Director, Foreign Exchange Strategist, Deutsche Bank AG</p> <p>Stewart Newnham, Head of FX Strategy Research, Morgan Stanley</p> <p>Takuji Okubo, Chief Economist, Global Research and Strategy, Societe Generale Securities</p> <p>David Simmonds, Global Head of Research and Strategy, The Royal Bank of Scotland</p> <p>John F. Vail, Chief Global Strategist and Senior Managing Director, Investment Strategy Group, Nikko Asset Management</p>
13:00-14:00	<p>Lunch <i>Grand Ballroom I, Foyer & Sanctuary</i></p>
14:00-14:50	<p>Panel IV: The FX Business in Unconventional Times</p> <ul style="list-style-type: none"> What challenges has the explosion in FX volumes and volatility created for service providers? What are service providers doing to stay ahead of the game in the world's largest and most liquid market in challenging times? How is high frequency impacting the FX markets? Is it here to stay? Will current e-structures deal with the rise in high frequency trading? How cost-efficient are the prevailing FX processing systems? New aggregation models verses single channel models, where is the future? What are the current operational difficulties faced by the buy-side? What are the new developments in algorithmic trading? How much demand is there in Japan compared

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	<p>to elsewhere?</p> <ul style="list-style-type: none"> • Interest from investors has grown in plain vanilla products which are traditionally used for hedging and investors are showing less interest in exotics, should investors also be looking at exotics? • This year will see more tightening of regulation, especially on margin trade how will this impact the FX markets? • Over half of global FX trade is now traded electronically but the volumes of e-trading are far lower in Japan, what are the reasons behind this?
	<p>Moderator: David Poole, Chief Operating Officer and Principal, ClientKnowledge Speakers: Tetsuya Inoue, Chief Researcher, Department of Financial Markets and Technology Studies, Nomura Research Institute Mathew Kuppe, Managing Director, 360T K. C. Lam, Director and Head of FX, Asia, CME Group Patrik Nagel, Head of Sales, Asia, FXall</p>
14:50-15:15	<p>Coffee <i>Grand Ballroom I & Foyer</i></p>
15:15-16:05	<p>Panel V: Risk Management in Current Volatile Markets</p> <ul style="list-style-type: none"> • How can investors best monitor market and risk exposure? • Which are the best hedging strategies to use in current times? • To hedge or not to hedge? What are arguments for and against? An old argument to consider with new fundamentals. • Options or dynamic hedging? Which is most effective under the current climate? • What are trend models indicating? • What are the prospects of currency hedging for portfolios given global alignment of interest rates? • Higher returns or risk management; which is the real reason for diversifying? Does diversification still work as a tool for risk management? • How can you defend against sudden currency movements? • Where is the liquidity? • Is there going to be more volatility in 2010/2011 than there was during the financial crises? If so where are the best opportunities to make money in volatility? <p>Moderator: David Poole, Chief Operating Officer and Principal, ClientKnowledge Speakers: Masahiro Fukuhara, President and Representative Director, Institution for a Global Society Corporation Noriyuki Kawana, Chairman and Chief Executive Officer, BFC Asset Management Ed Rogers, Chief Executive Officer, Rogers Investment Advisors Manabu Tamaru, Senior Investment Manager, Investment Management, Baring Asset Management</p>
16:05-17:05	<p>Panel VI: Themes and Forecasts for 2010/2011 for FX Returns</p> <ul style="list-style-type: none"> • What is the impact of fiscal deficits on forecasting? • What is the future safe heaven currency? • What will the biggest surprise of 2010 be for currency markets? • What are the forecasts for the major currency crosses? • Globally which sovereigns are most likely to de-default and why? • Which countries are most likely to face inflation risks? • What are the forecast for interest rates? • Where will the Japanese yen be at the end of the year?

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	<ul style="list-style-type: none">• Which will be the new carry trade currencies? For how long?• Which is the best currency to invest \$50million for the next year and why?
	Moderator: William Pesek , Asia Pacific Columnist, <i>Bloomberg</i> Speakers: Ray Attrill , Global Research Director, Forecast Akira Kama , Head of Portfolio Management , ORIX Investment Corporation Raffaele De Marchi , Senior Economist, Bank of Italy Masashi Murata , Chief Economist, GCI Goro Ohwada . President and Chief Executive Officer, Aino Investment
17:05-17:10	Closing Remarks: Nick Hayward , Managing Director, Asia Pacific and Head of FX, Euromoney Conferences
17:10-18:00	Cocktail Reception <i>Grand Ballroom I, Foyer & Sanctuary</i>

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