

Global Economic Stresses

What are the risks on the horizon and how could they affect the Japanese markets and your organization?



Today's Agenda

- 1. Introductions/Greetings**
- 2. Overview**
- 3. Stress Scenarios – Roundtable Discussion**
 - A. Europe – Worsening of the sovereign debt crisis
 - B. China – Economic hard-landing
 - C. US – QE policy change and fiscal deterioration
 - D. Japan – Abenomics failure
- 4. Wrap-up**

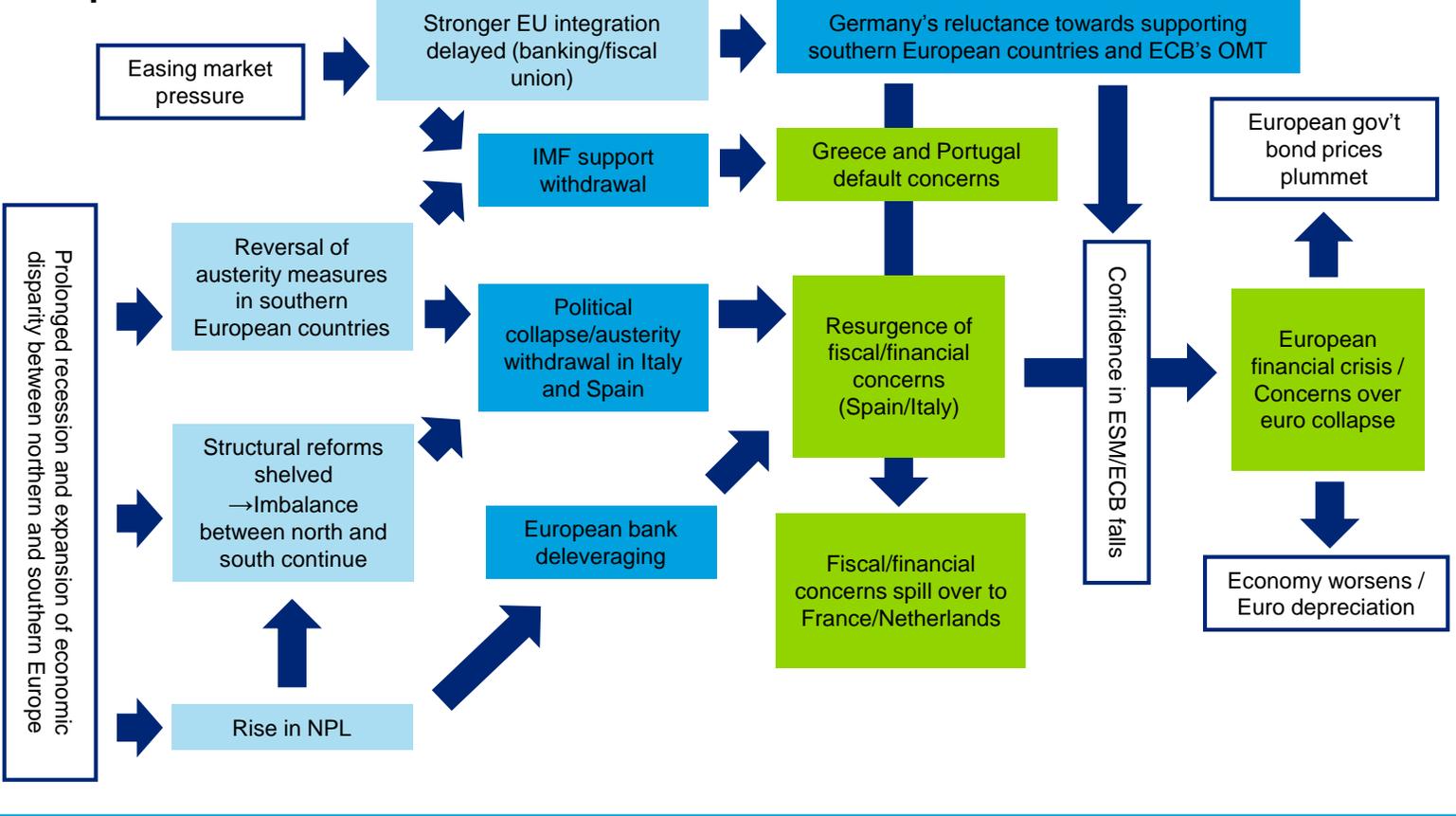
Overview

This morning is an opportunity to share industry perspectives on various risks / stress event that could impact companies in Japan. As we discuss the scenarios, we'd like to hear your perspectives on:

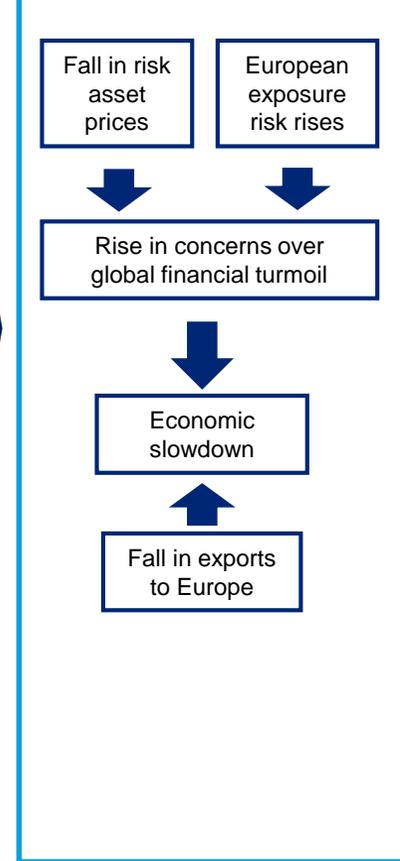
- What is the likelihood of this scenario happening and what is your firm thinking?
- How do you think the stress scenario would play out in the region affected?
- What would be the impact in Japan and to Japanese firms?
- What opportunities are created?

Europe: Worsening of the sovereign debt crisis

Europe



Abroad



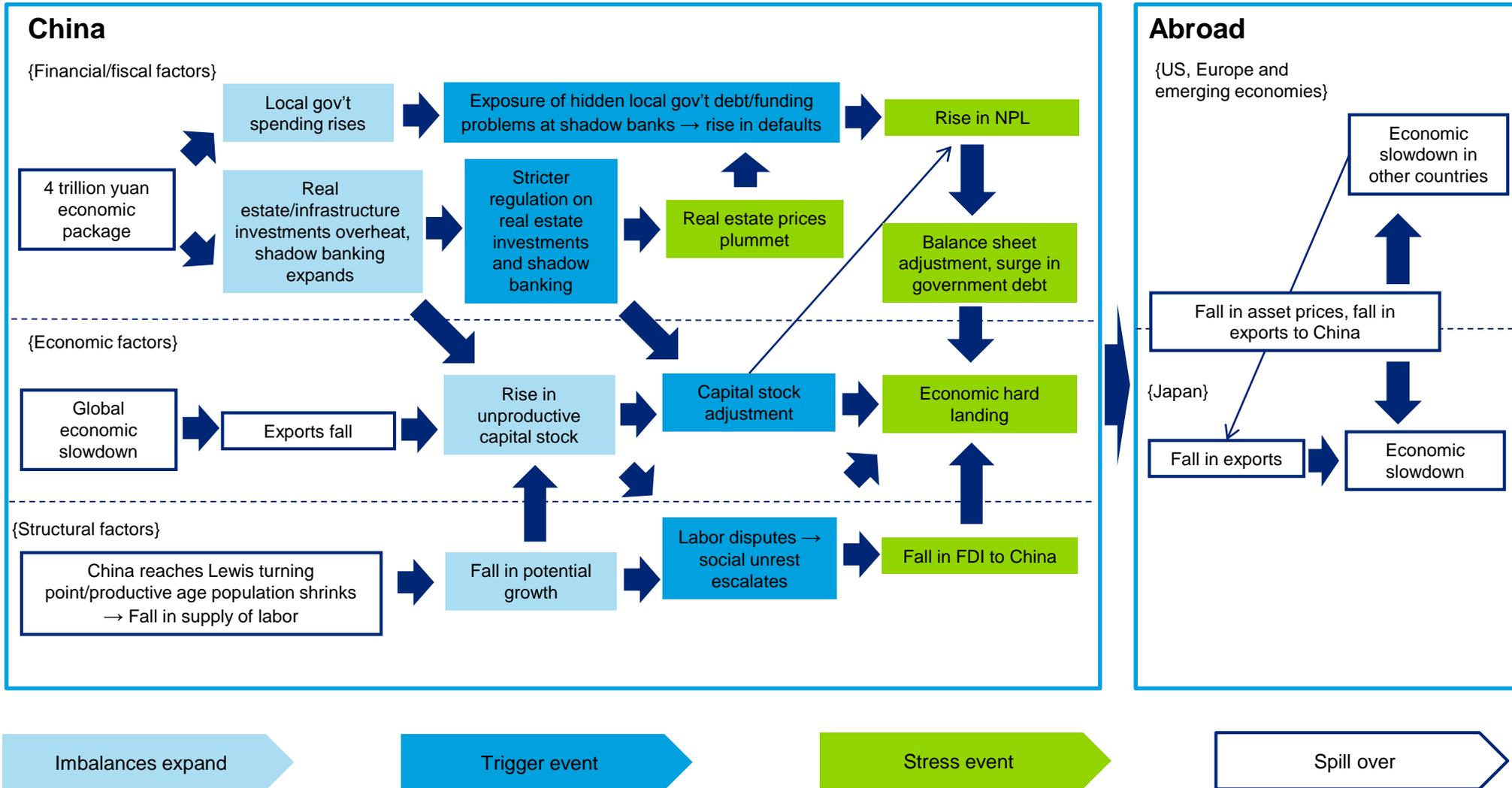
Imbalances expand

Trigger event

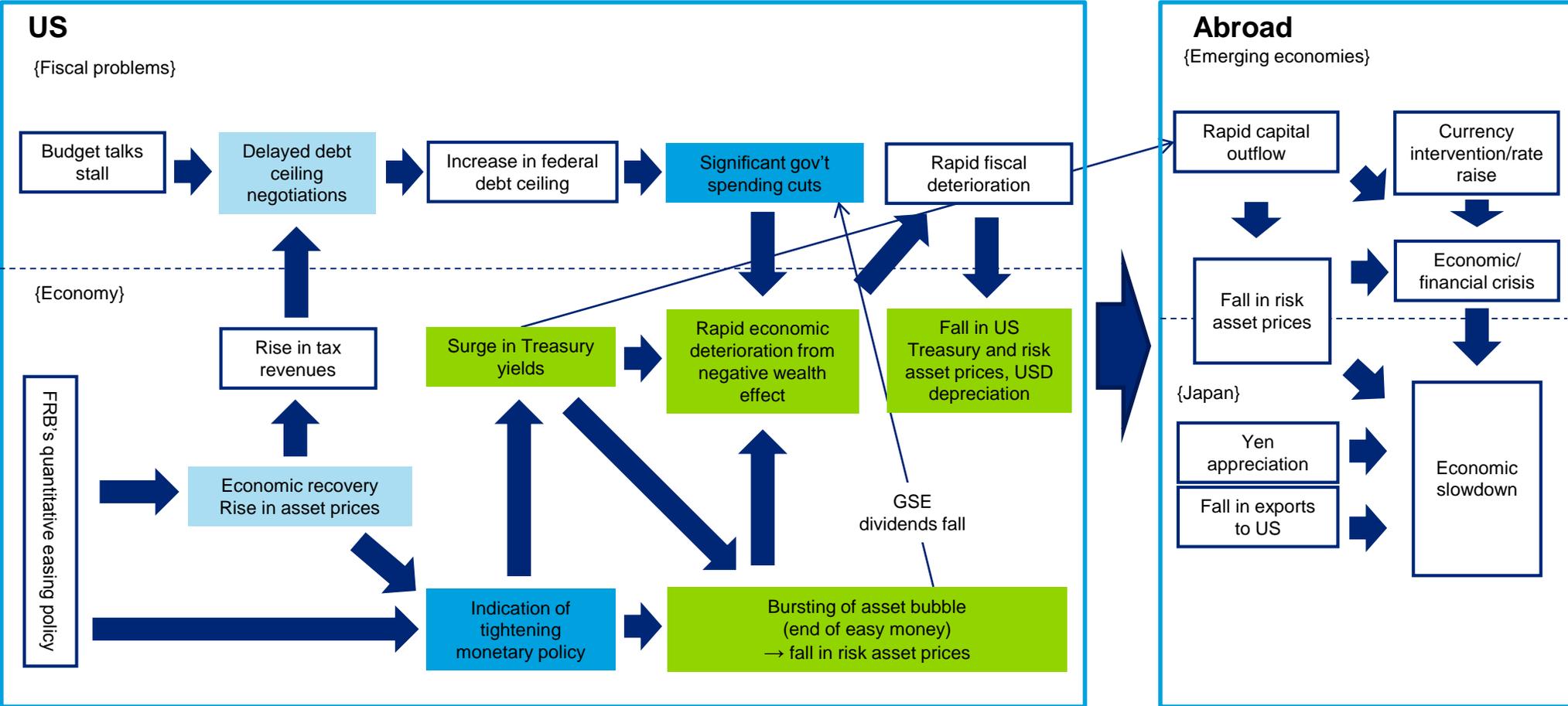
Stress event

Spill over

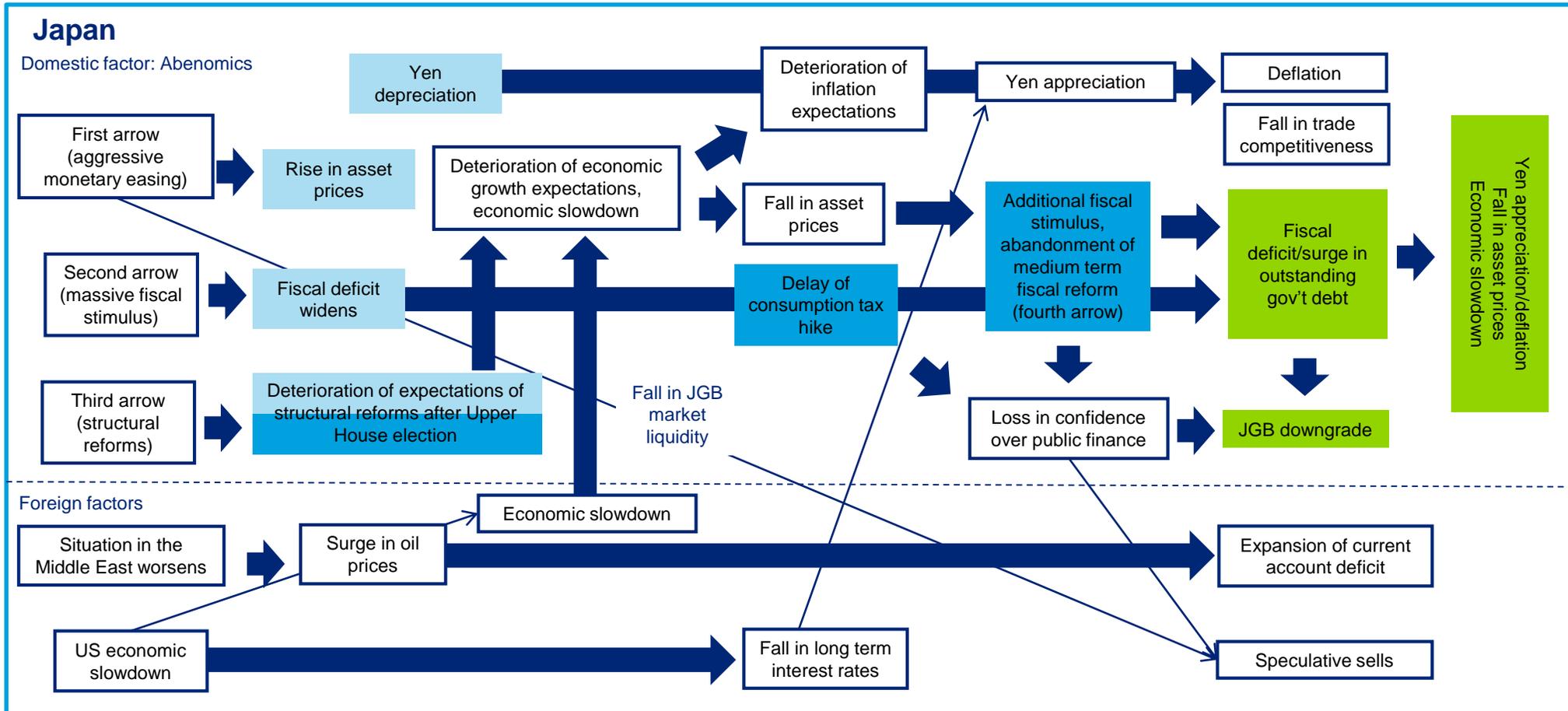
China: Economic hard-landing



US: QE policy change and fiscal deterioration



Japan: Abenomics failure



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