

Graduate School of International Relations
International University of Japan

Global Market Seminar

Mizuho Financial Group

Winter 2014

This course provides an introduction to various concepts of global markets, focusing on the roles of Japanese financial institutions. The course offers a series of the lectures about current issues in Japanese economy and international financial markets. All lectures are distinguished practitioners from Mizuho Financial Group, and they share their real experiences in financial institutions with students. The course also helps students understand how to make a bridge between economic theory, obtained in IUJ, and various economic issues in global markets.

Course	ADC5115	Global Market Seminar (1 credit)
Venue	Mizuho Training Center, Ebisu, Tokyo	
Day	January 16-17, 2014 (Thursday and Friday)	
Coordinator	Makoto Kakinaka(kakinaka@iuj.ac.jp)	
Instructors	Katsuyuki Hasegawa Chief Market Economist, Mizuho Research Institute Satoshi Tate (*Changed from Akira Gomikawa) Deputy General Manager, Forex Division, Mizuho Bank Shigehisa Shiroki Senior Manager, Forex Division, Mizuho Bank Hideyuki Watanabe Manager, Treasury Division, Mizuho Bank Amane Oshima General Manager, International Treasury Division, Mizuho Bank Tomochika Kitaoka Senior Economist, Equity Research Division, Mizuho Securities Noriyuki Sugihara Senior Manager, Asset management Coordination Division, Mizuho Bank Hajime Kitasaka Joint General Manager, International Coordination Division, Mizuho Bank	
Note	Students need to attend preliminary and review sessions, organized by the coordinator, at IUJ: Preliminary session 1: Introduction to Capital Markets I Preliminary session 2: Introduction to Capital Markets II Review session 1: Group presentation/discussion I Review session 2: Group presentation/discussion II	
Others	The maximum number of participants is 20. Accommodation and transportation costs will not be charged to you.	

Class schedule:

January 16 (Thursday)

Lecture 1: (Mr. Katsuyuki Hasegawa)

"The Japanese Economy: Past, Present, & Future"

Lecture 2: (Mr. Satoshi Tate & Mr. Shigehisa Shiroki)

"The Yen from a Historical Perspective and the Asian Forex Markets after the Asian Financial Crisis"

Lecture 3: (Mr. Hideyuki Watanabe & Mr. Amane Oshima)

i. "JGBs (Japanese Government Bond) and their Market Structure"

ii. "Mizuho's International Treasury Business: Investment in Non-Yen products & ALM Operations"

Lecture 4: (Mr. Tomochika Kitaoka)

"Japanese Macro Financial Conditions and Equity Markets"

January 17 (Friday)

Lecture 5: (Mr. Noriyuki Sugihara)

"Overview of the Asset Management Business"

Lecture 6: (Mr. Hajime Kitasaka)

i. "Global Business Strategy of Japanese Banks"

ii. "Asian Bond Market Development Initiatives"

Description of Each Session:

Lecture 1:

We will explore how "Abenomics" or the economic policy of prime minister Abe has changed or will change the economic and financial landscape of Japan. Will Japan be able to implement its structural reforms? What will be the economic impact of the 2020 Tokyo Olympics? We will discuss these issues in the class.

Lecture 2:

[Summary] To give an insight of the Yen since the Plaza Accord in 1985 and how the Asian Forex Markets cope after the Asian Financial Crisis in 1997.

[Purpose] To have a better understanding on the history of the currency markets and what may possibly happen to the Yen and Asian currencies in the near future.

Lecture 3:

[Summary]

I. JGB market movement and its holding structure by types of investors are explained using publicly available data.

II. After introducing the International Treasury Division briefly, we will talk about the international financial market environment, current market topics, and our business style.

[Purpose]

I. This presentation aims to explain the current JGB market movement and its trend using statistical data and to show how to analyze the market.

II. Through the lecture, we will give participants the fundamental knowledge of international financial markets and our business, and give them incentive to be interested in liquidity management & the Fixed Income Investment area.

Lecture 4:

This session explains Japanese macro financial conditions after (1) the collapse of Lehman Brothers, (2) the Tohoku earthquake and (3) Abenomics. We focus on the connections between Japan and overseas, the real economy and financial markets and

across various asset classes. It is important to understand Japanese equity markets these days and to understand the potential benefits and risks of Abenomics and the BOJ's quantitative and qualitative easing. This session explains the behavior of Japanese equity market participants and bond market participants as well.

Lecture 5:

[Description]

Overview of asset management business, global players, market movement, Mizuho's strategy, etc.

[Objective]

Help the attendees understand and acquire basic knowledge regarding the global structure of the asset management business

Lecture 6:

[Summary]

1. Global business strategy of Japanese banks, using Mizuho's case as an example.
2. Asian bond market development initiatives, proposed and led by Mizuho.

[Purpose]

This presentation aims to explain the Japanese banks' strategy for overseas business. Part 1 covers general strategy in commercial and investment banking activity in overseas, and then Part 2 focuses on unique initiatives by Mizuho, how to further develop bond markets in Asia.

Assessment:

Class participation: 30%

Term paper related to the topic in the lectures: 70%