## **Industry Group Impact Of The Yen**

The breakout of the yen to new highs last week was seen as a negative for Japan's many export-oriented industries. There was a time in the not-too-distant past leaders of various American industries such as automobiles, steel, chemicals and consumer electronics would have been cheering this development from the rooftops; I am not all that certain they would have found the reason for the yen's strength, repatriation of funds following the earthquake and tsunami, unseemly.

Those reactions were muted given two long-term developments, the rise of China as Asia's leading export powerhouse and the weakened state of many of the American industries listed above. However, this is not to say the yen has no impact on the relative performance of many of the industry subgroups within the S&P 1500 Supercomposite. Let's use a methodology last discussed for the <u>euro</u> during 2010 Greek debt crisis. Standard & Poor's divides the market into ten economic sectors and its S&P 1500 Supercomposite into 154 industry groups, 145 are active at the moment. If we take the relative performance of each group against a series of primal market factors, one of which is the yen, at 90% confidence levels, we can assess which groups are affected positively and negatively. If each of those groups' regression betas, the amount by which we should expect their performance relative to the S&P 1500 to change as a function of the yen, is multiplied by its weight in the index, we can sum the positive and negative changes together and derive a net weighted performance beta.

The table below summarizes the results. The cells on the left contain the groups with negative relative performance betas; these are stocks whose relative performance should rise in response to the falling yen. These are concentrated in the financial, energy and basic materials sectors, highlighted with yellow, mauve and gray backgrounds, respectively. The cells on the right contain the groups with positive relative performance betas; these are concentrated in the healthcare and utility sectors, highlighted with orange and green backgrounds, respectively.

Diversified Banks         167%         0.591         0.00         Household Products         2.30%         0.457         0.00           Asset Management & Custodial Banks         1.5%         0.714         0.008         Packaged Foods         1.66%         0.438         0.00           Life & Health Insurers         1.44%         0.731         0.008         Electric Utilities         1.96%         0.221         0.00           Consumer Finance         0.80%         0.777         0.006         Hiergrated Telecommunications         2.45%         0.223         0.000           Consumer Finance         0.52%         0.697         0.001         Miline Utilines         1.147%         0.305         0.000           Consumer Finance         0.40%         0.472         0.003         Restaurants         1.22%         0.022         0.000           Consumer Finance         0.40%         0.760         0.000         Restaurants         1.29%         0.022         0.000           Consumer Finance         0.40%         0.266         0.002         Gold         0.25%         0.002         0.000           Movies & Entertainment         1.40%         0.203         0.000         Margaed Health         9.90%         0.25%         0.000         0		SPR Weight	JPY Beta	Weighted		SPR Weight	JPY Beta	Weighted Beta
Investment Backings Bockerage         12%         0.031         0.011         Soft Drinks         2.20%         0.660         D.00           Asset Mangement & Castofall Barks         15%         0.51         0.001         Packaget Foods         160%         0.436         0.000           Lie & Headin Fauren         0.004         0.255         0.001         Totaco         149%         0.236         0.000           Lie & Headin Fauren         0.004         0.005         1.0000         Totaco         149%         0.236         0.000           Lie & Headin Fauren         0.004         0.007         0.000         Totaco         149%         0.236         0.000           Real Efficit         0.005         0.027         0.000         Assets function         19%         0.026         0.000           Name State Efficit         0.006         0.002         Assets function         1.05%         0.020         0.000           No size & Finit framment         1.05%         0.026         0.000         Assets function         0.25%         0.027         0.026           No size & Finit framment         1.05%         0.027         0.026         Assets function         0.026         0.026         0.027         0.026           <				Beta				
Investment Backings Bockerage         12%         0.031         0.011         Soft Drinks         2.20%         0.660         D.00           Asset Mangement & Castofall Barks         15%         0.51         0.001         Packaget Foods         160%         0.436         0.000           Lie & Headin Fauren         0.004         0.255         0.001         Totaco         149%         0.236         0.000           Lie & Headin Fauren         0.004         0.005         1.0000         Totaco         149%         0.236         0.000           Lie & Headin Fauren         0.004         0.007         0.000         Totaco         149%         0.236         0.000           Real Efficit         0.005         0.027         0.000         Assets function         19%         0.026         0.000           Name State Efficit         0.006         0.002         Assets function         1.05%         0.020         0.000           No size & Finit framment         1.05%         0.026         0.000         Assets function         0.25%         0.027         0.026           No size & Finit framment         1.05%         0.027         0.026         Assets function         0.026         0.026         0.027         0.026           <	Other Diversified Financial Services	3.31%	0.895	0.030	Pharmaceuticals	5.51%	0.413	0.02
Diversified Banks         167%         0.01         No.each.ol Products         20%         0.457         0.07           Regional Barks         166%         0.74         0.00         Postager Products         106%         0.035         0.00           Regional Barks         166%         0.747         0.000         Postager Products         106%         0.000           Consumer France         0.00%         0.77         0.000         Postager Products         106%         0.000           Special ERTR         0.00%         0.77%         0.72         0.000         Postager Products         106%         0.00           Special ERTR         0.00%         0.77%         0.72         0.000         Postager Products         106%         0.000           Multile Extreme         0.00%         0.01%         0.026         0.000         0.00%         0.026         0.000         0.00%         0.000								0.01
Astent Management 2 (usite datilizants Regionalizants Methods 2)         16%         0.7%         0.000         Packaged Foods         4.6%         0.438         0.000           Life A Heath Insurers         0.01%         0.231         0.000         Electric Littlines         1.6%         0.231         0.000           Oxis Gar Englement         0.02%         0.027         0.000         Electric Littlines         1.6%         0.231         0.000           Oxis Gar Englement         0.02%         0.027         0.010         Electric Littlines         1.6%         0.231         0.000           Specialized FEIT         0.02%         0.027         0.010         Electric Littlines         1.6%         0.235         0.000           Noives & Entrationes         0.01%         0.028         0.028         0.028         0.028         0.028         0.028         0.028         0.028         0.028         0.028         0.028         0.028         0.028         0.000         0.025         0.026         0.026         0.026         0.026         0.026         0.026         0.026         0.026         0.026         0.026         0.026         0.026         0.026         0.026         0.026         0.026         0.026         0.026         0.026					Household Products			
Jack A base         104%         0.731         0.000         Electric Dultics         106%         0.281         0.281           Ola Gas Equipment         100%         0.273         0.000         Historic Dultics         14%         0.232         0.000           Specialized RETS         0.25%         0.877         0.072         0.000         Historic Dultics         14%         0.232         0.000           Specialized RETS         0.25%         0.877         0.072         0.000         Ares pace & Defense         2.25%         0.19         0.000           Ola Gas Explorition         1.47%         0.230         0.000         Ares pace & Defense         2.25%         0.19         0.000           On vise & Entratationent         1.04%         0.263         0.000         Ares pace & Defense         2.25%         0.19         0.000           Specialized Finance         0.04%         0.263         0.000         Ares pace & Defense         0.25%         0.000         Ares pace & Defense         2.25%         0.000         Ares pace & Defense         0.25%         0.000         Ares pace & Defense         0.25%         0.02%         0.000         Ares pace & Defense         0.25%         0.02%         0.000         Ares pace & Defense         0.25%								0.00
Life A Feath Insurem     104%     0.73     0.000     Electric Utilins     106%     0.28     0.28       OR & Gas Expansion     106%     0.28     0.000     Biotech     14%     0.23     0.000       Specialized RETS     0.57%     0.672     0.000     Hindre Utilins     14%     0.33     0.000       Specialized RETS     0.77%     0.72     0.000     Retarrants     14%     0.35     0.000       A Gas Exponsion     14%     0.23     0.000     Retarrants     14%     0.35     0.000       A Gas Exponsion     14%     0.23     0.000     Aerospace & Defense     2.65%     0.001       A Gas Exponsion     14%     0.23     0.000     Aerospace & Defense     2.65%     0.001       A Gas Exponsion     14%     0.23     0.000     Aerospace & Defense     2.65%     0.001       A Gas Exponsion     14%     0.23     0.000     Aerospace & Defense     2.65%     0.001       Specialized France     0.47%     0.63     0.000     Aerospace & Defense     2.65%     0.001       Specialized France     0.47%     0.63     0.000     Aerospace & Defense     0.25%     0.001       Specialized France     0.47%     0.054     0.000     Aerospace &	Regional Banks	1.46%	0.545	0.008	Tobacco	1.48%	0.395	0.00
Dia Gas Equipment       100%       0.233       0.000         Spacelators REITS       0.71%       0.047       0.000         Spacelators REITS       0.71%       0.472       0.000         Malline Evaluators       1.47%       0.235       0.000         Malline Issuers       0.40%       0.780       0.000       Compare Handware       2.25%       0.02       0.000         Malline Evaluators       0.20%       0.023       0.000       Malline Evaluators       0.25%       0.02       0.000         Movies & Entertainment       1.40%       0.23       0.000       Malline Evaluators       0.25%       0.02       0.000         Spacelators (Finance       0.40%       0.625       0.000       Healticase Services       0.25%       0.02       0.000         Spacelators (Finance       0.40%       0.55       0.000       Healticase Services       0.45%       0.56       0.000         Spacelators (Finance       0.40%       0.35%       0.300       0.000       Healticase Services       0.45%       0.364       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0.000       0		1.04%	0.731	0.008	Electric Utilities	1.96%	0.281	0.00
Real RETs         0.52%         0.067         0.001           Propervises & Supersitons         1.14%         0.03         0.00           Construction & Farm Machiney         1.14%         0.024         0.000           Nores & Extentianes         1.24%         0.205         0.000           Nores & Extentianes         1.24%         0.026         0.000           Nores & Extentianes         1.25%         0.027         0.000           Nores & Extentianes         1.25%         0.027         0.000           Propervis & Casually Insures         2.22%         0.022         0.000           Selectiane RETs         0.35%         0.929         0.000           Selectiane RETs         0.35%         0.929         0.000           Selectiane RETs         0.35%         0.360         0.000           Unumonite Manufacturers         0.35%         0.367         0.000           Selectian & Experison         0.45%         0.227         0.000           Unumonite Manufacturers         0.35%         0.347         0.000         Food Realines         0.35%         0.322         0.000           Orander Harbines Duinterners         0.35%         0.347         0.000         Food Realines         0.35%	Consumer Finance	0.80%	0.717	0.006	Integrated Telecommunications	2.45%	0.223	0.00
Specialized REITs         0.7%         0.7%         0.72         0.000           Multime futures         0.40%         0.700         0.000         Aerospace & Defense         2.6%         0.09         0.000           Molis Gas Epiderian         1.87%         0.24         0.000         Molis Gas Epiderian         0.9%         0.26         0.000           Moles As Enderianment         1.40%         0.23         0.000         Managed Flash         0.9%         0.267         0.000           Specialized Flamane         0.40%         0.626         0.000         Airsaged Flash         0.9%         0.267         0.000           Specialized Flamane         0.35%         0.557         0.000         Heathcare Equipment         0.42%         0.387         0.000           Vanorbid Mandateurer         0.35%         0.357         0.000         Das Processing & Outsourcing         1.7%         0.068         0.000           Sorbistuction & Engineering         0.35%         0.357         0.000         Das Processing & Outsourcing         1.7%         0.068         0.000         Das Processing & Outsourcing         1.7%         0.068         0.000         Das Processing & Outsourcing         1.7%         0.020         0.000         Das Processing & Outsourcing         0.7%	Dil & Gas Equipment	160%	0.293	0.005	Biotech	1.42%	0.332	0.00
Construction & Farm Machinery         144%         0.274         0.000         Restaurants         129%         0.285         0.00           Nie Sas Exploration         187%         0.54         0.000         Computer Hardware         3.25%         0.002         0.000           Noise & Stantiationerin         140%         0.233         0.000         Managed Health         0.99%         0.027         0.000           Property & Casualty Insurers         2.22%         0.022         0.000         Nathanaged Health         0.99%         0.026         0.000           Steal         0.38%         0.939         0.000         Nathanage Equipment         0.42%         0.028         0.000           Steal         0.39%         0.397         0.000         Nathanage Equipment         0.42%         0.028         0.000           Valomobio Manufacturers         0.39%         0.393         0.000         Heathanage Equipment         0.42%         0.22%         0.000           Stad & Caris Fundering         0.22%         0.447         0.000         Heathanage Austaints         0.35%         0.322         0.000           Stad Caris Fundering         0.25%         0.226         0.000         Heathanage Austaints         0.35%         0.030         0.0	Retail REITs	0.52%	0.697	0.004	Hypercenters & Superstores	1.19%	0.378	0.00
Mathine Insurent         0.40%         0.700         0.000         Aerospace & Defense         2.65%         0.708         0.008           00 Ka Gas Exploration         1.40%         0.203         0.000         Maranged Health         0.90%         0.227         0.000           00 Yore X Gas Exploration         1.40%         0.203         0.000         Maranged Health         0.90%         0.227         0.000           Specialized Finance         0.40%         0.628         0.000         Gald         0.25%         0.824         0.000           Seed Markal & Mining         0.35%         0.505         0.000         Healthace Explorent         0.42%         0.889         0.000           Obversified Metails & Mining         0.35%         0.527         0.000         Healthace Explorent         0.42%         0.889         0.000           Obversified Metails & Mining         0.35%         0.327         0.000         Healthace Explorent         0.42%         0.387         0.307         0.000           Social Cons. Fuels         0.25%         0.457         0.001         Environe Brakers         0.43%         0.347         0.036           Social Cons. Fuels         0.35%         0.239         0.000         Environe Brakers         0.35%	Specialized REITs	0.71%	0.472	0.003	M ultiline Utilities	1.47%	0.305	0.00
Dia Gas Exploration       197%       0.05	Construction & Farm Machinery	1.14%	0.274	0.003	Restaurants	1.29%	0.285	0.00
Movies & Entertainment         140%         0.203         0.003         Managed Health         0.00%         0.02%         0.024         0.000           Specialize Finance         0.40%         0.626         0.000         Gold         0.25%         0.824         0.000           Specialize Finance         0.40%         0.626         0.0000         Arr Pright 8 Logistics         100%         0.81         0.000           Residential RETFs         0.35%         0.557         0.0000         Healthcare Equipment         0.42%         0.389         0.000           Orice RETFs         0.35%         0.557         0.0000         Drug Retains         0.42%         0.289         0.0000           Orice String         0.25%         0.42%         0.0001         Drug Retains         0.42%         0.287         0.0001           Construction & Engineering         0.25%         0.447         0.001         Environmental Services         0.35%         0.324         0.000           Construction & Engineering         0.35%         0.347         0.001         Environmental Services         0.35%         0.342         0.001           Construction & Engineering         0.5%         0.428         0.001         Environmental Services         0.45%	Multiline Insurers	0.40%	0.760	0.003	A erospace & Defense	2.65%	0.109	0.00
Property & Casulary Insurers         2.22%         0.22         0.03         Headhcare Services         0.75%         0.274         0.00           Secializat Finance         0.38%         0.28         0.000         Gdi         0.07%         0.84         0.000           Secientiat Finance         0.37%         0.579         0.000         Dire Secience         0.45%         0.287         0.000           Dires Finance         0.37%         0.579         0.000         Dire Secience         0.45%         0.287         0.000           Dires Finance         0.37%         0.377         0.000         Dire Secience         0.42%         0.287         0.000           Construction & Engineering         0.29%         0.487         0.001         Food Retailers         0.35%         0.324         0.000           Construction & Engineering         0.29%         0.477         0.001         Food Retailers         0.35%         0.242         0.000           Diversitied RETS         0.09%         1.911         0.001         Food Diversitied Sections         0.45%         0.287         0.000           Diversitied RETS         0.09%         0.29%         0.201         Food Diversitied Sections         0.45%         0.280         0.000 <t< td=""><td>Dil &amp; Gas Exploration</td><td>187%</td><td>0.154</td><td>0.003</td><td>Computer Hardware</td><td>3.12%</td><td>0.082</td><td>0.00</td></t<>	Dil & Gas Exploration	187%	0.154	0.003	Computer Hardware	3.12%	0.082	0.00
Speciate Financia         0.40%         0.626         0.007         6 /d /m	Movies & Entertainment							0.002
Shell         0.38%         0.629         0.027         Arr Fright & Logistics         100%         0.81         0.00           Office RETS         0.38%         0.579         0.002         Life spring         0.48%         0.269         0.002           Ornestified Marka Kingo         0.33%         0.579         0.002         Life spring         0.48%         0.267         0.002           Coal & Cons. Fuels         0.39%         0.520         0.002         Healthcare Quinters         0.49%         0.267         0.000           Coal & Cons. Fuels         0.29%         0.477         0.001         Drag Realiers         0.42%         0.276         0.000           Coal & Cons. Fuels         0.33%         0.547         0.001         Environmental Services         0.35%         0.232         0.000           Coal & Cobit TV         0.22%         0.571         0.001         General Marchandse Retailers         0.48%         0.138         0.000           Diversified Metal SETS         0.97%         0.874         0.001         General Marchandse Retailers         0.48%         0.138         0.000           Diversified RETS         0.97%         0.586         0.001         Education Services         0.48%         0.103         0.000	Property & Casualty Insurers	2.22%	0.122		Healthcare Services			0.002
Basisteni IN REITS         0.39%         0.505         0.002         Healthcare Equipment         0.42%         0.869         0.00           Dires REITS         0.33%         0.327         0.002         UIP Sciences Tools & Services         0.45%         0.203         0.002           Dires REITS         0.33%         0.320         0.002         Data Processing & Outsourcing         1.2%         0.86         0.002           Solid & Cons. Fucish         0.24%         0.547         0.001         Food Retailers         0.35%         0.222         0.002           Solid & Cons. Fucish         0.24%         0.547         0.001         Food Retailers         0.35%         0.223         0.002           Solid & Cons. Fucish         0.25%         0.577         0.001         Environmental Services         0.35%         0.222         0.001           Moderal REITS         0.09%         191         0.005         Solid Cons. Fucish         0.24%         0.227         0.001           Moderal REITS         0.09%         191         0.005         Solid Cons. Fucish         0.24%         0.227         0.000           Moderal REITS         0.9%         0.260         O.001         Food Distributors         0.9%         0.260         0.000	Specialized Finance	0.40%	0.626		Gold	0.25%	0.834	0.002
Office RETs         0.37%         0.579         0.002         InflexSciences Tools & Services         0.49%         0.267         0.003           Diversified Manifacturers         0.39%         0.300         0.002         Drug Retainers         0.69%         0.208         0.002         Drug Retainers         0.29%         0.207         0.002           Construction & Engineering         0.29%         0.647         0.001         Data Processing & Oussourcing         0.24%         0.22%         0.002           Construction & Engineering         0.29%         0.647         0.001         Insurance Brokars         0.36%         0.23%         0.24%         0.22%         0.000           Standscat & Cable TV         0.22%         0.577         0.001         Environmental Services         0.36%         0.23%         0.24%         0.22%         0.000           Notarial RETs         0.09%         181         0.001         Personal Products         0.24%         0.22%         0.000           Notarial Retailers         0.6%         0.6%         0.001         Food Distructs         0.26%         0.000           Notarial Retailers         0.6%         0.6%         0.001         Food Sectilitions         0.5%         0.000           Dia Kas String	Steel	0.38%	0.629	0.002	Air Freight & Logistics	1.00%	0.181	0.00
Diversified Metails & Mining         0.33%         0.527         0.000           Automobile Mandaturors         0.33%         0.320         0.002           Automobile Mandaturors         0.26%         0.664         0.001         Hadihacen Distributors         0.62%         0.026           Construction & Engineering         0.22%         0.644         0.001         Food Retailers         0.35%         0.326         0.002           Diverside AETS         0.33%         0.344         0.001         Environmental Services         0.35%         0.222         0.001           Diverside AETS         0.7%         0.577         0.000         General Marchandis Retailers         0.4%         0.010           Diverside AETS         0.35%         0.238         0.420         Devices         0.7%         0.574         0.000           Diverside AETS         0.4%         0.011         Food Distributors         0.2%         0.220         0.000           Diverside AETS         0.6%         0.656         0.001         Food Distributors         0.7%         0.574         0.000           Distributors         0.6%         0.3%         0.238         0.000         Gas Lineires         0.7%         0.574         0.000           Dist	Residential REITs	0.36%	0.505	0.002	Healthcare Equipment	0.42%	0.369	0.002
Autonobie Manufacturers         0.39%         0.390         0.002         Healthcare Distributors         0.42%         0.276         0.00           Construction & Engineering         0.29%         0.664         0.001         Food Retailers         0.33%         0.344         0.001           Stradcast & Cable TV         0.22%         0.577         0.001         Invironmental Services         0.35%         0.232         0.000           Diversified RETTs         0.07%         0.627         0.001         Food Retailers         0.44%         0.13         0.000           Diversified RETTs         0.07%         0.627         0.001         General Marchandes Retailers         0.44%         0.13         0.000           Diversified RETTs         0.09%         1.91         0.001         Personal Products         0.24%         0.226         0.000           Outstrait Marchinders         0.55%         0.238         0.001         Personal Products         0.95%         0.260         0.000           Outstrait Marchinders         0.55%         0.238         0.001         Boas Storage         0.35%         0.238         0.001           Outstrait Marchinders         0.55%         0.428         0.001         Meretailers         0.75%         0.574	Office REITs	0.31%	0.579	0.002	Life Sciences Tools & Services	0.48%	0.267	0.00
Autonobie Manufacturers         0.39%         0.390         0.002         Healthcare Distributors         0.42%         0.276         0.00           Construction & Engineering         0.29%         0.664         0.001         Food Retailers         0.33%         0.344         0.001           Stradcast & Cable TV         0.22%         0.577         0.001         Invironmental Services         0.35%         0.232         0.000           Diversified RETTs         0.07%         0.627         0.001         Food Retailers         0.44%         0.13         0.000           Diversified RETTs         0.07%         0.627         0.001         General Marchandes Retailers         0.44%         0.13         0.000           Diversified RETTs         0.09%         1.91         0.001         Personal Products         0.24%         0.226         0.000           Outstrait Marchinders         0.55%         0.238         0.001         Personal Products         0.95%         0.260         0.000           Outstrait Marchinders         0.55%         0.238         0.001         Boas Storage         0.35%         0.238         0.001           Outstrait Marchinders         0.55%         0.428         0.001         Meretailers         0.75%         0.574	Diversified Metals & Mining	0.33%	0.527	0.002	Drug Retailers	0.59%	0.203	0.00
Construction & Engineering         0.29%         0.487         0.001           Hotels         0.33%         0.344         0.001           Koradcast & Cable TV         0.22%         0.344         0.001           Diversified REITs         0.17%         0.627         0.001           Mustrial REITs         0.07%         0.487         0.021           Diversified REITs         0.07%         0.484         0.001           Mustrial Machiney         119%         0.005         0.001           Mustrial Machiney         119%         0.085         0.001           Appared A Accessories         0.35%         0.239         0.001           Reservices         0.5%         0.329         0.000           Ras Refining         0.8%         0.462         0.001           Ras Refining         0.8%         0.423         0.001           Ras Storage         0.33%         0.230         0.001           Numinum         0.15%         0.423         0.001           Numinum         0.6%         0.423         0.001           Numinum         0.6%         0.423         0.001           Numinum         0.5%         0.423         0.001           D	Automobile Manufacturers	0.39%	0.390	0.002	Healthcare Distributors	0.42%	0.275	0.00
Construction & Engineering         0.29%         0.497         0.000         Food Retailers         0.3%         0.347         0.000           Anadoas & Cable TV         0.23%         0.5%         0.028         0.000           Diversified REITS         0.07%         0.627         0.001         Insurance Brokers         0.25%         0.282         0.000           Diversified REITS         0.09%         1.91         0.001         General Marchandise Retailers         0.48%         0.227         0.001           Diversified REITS         0.09%         0.444         0.001         Specially Chemicals         0.25%         0.262         0.000           Diversified REITS         0.09%         0.444         0.001         Specially Chemicals         0.26%         0.260         0.000           Diversified Chemicals         0.65%         0.238         0.000         Education Services         0.5%         0.30         0.000           Dia & Gas Stronge         0.33%         0.428         0.001         Gas Uhitides         0.6%         0.68         0.000           Disclass Carage         0.33%         0.428         0.001         Healthcare Sacilitares         0.6%         0.600           Disclass Carage         0.35%         0.281	Coal & Cons. Fuels	0.26%	0.564	0.001	Data Processing & Outsourcing	1.27%	0.086	0.00
anadcasi & Cable TV         0.22%         0.57         0.0000         Insurance Brokers         0.25%         0.262         0.000           Diversified REITS         0.09%         1.51         0.0000         General Microhandise Retailers         0.48%         0.020           Outdivisiti Al REITS         0.09%         1.51         0.0001         Fooduatis         0.23%         0.454         0.001         Beecially Chemicals         0.59%         0.006         0.000           Industrial Machiney         1.11%         0.095         0.001         Beecially Chemicals         0.59%         0.006         0.000           Apparel & Accessories         0.35%         0.239         0.001         Education Services         0.67%         0.250         0.000           0.16 & Gas Refining         0.68%         0.462         0.001         Beecially Stores         0.37%         0.19         0.000           0.16 & Gas Storage         0.37%         0.428         0.001         Healthcare Facilities         0.87%         0.80         0.000           Department Stores         0.35%         0.938         0.001         Healthcare Facilities         0.87%         0.80         0.000           Diversified Chemicals         0.87%         0.86         0.001	Construction & Engineering	0.29%	0.487	0.001		0.31%	0.347	0.00
Diversified REITs         0.17%         0.627         0.001           Industrial REITs         0.09%         111         0.001         Personal Products         0.24%         0.227         0.001           Industrial REITs         0.09%         111         0.001         Personal Products         0.24%         0.227         0.001           Industrial REITs         0.09%         110%         0.095         0.001         Personal Products         0.24%         0.227         0.001           Industrial Machinery         110%         0.095         0.001         Food Distributors         0.9%         0.260         0.000           Accessories         0.35%         0.239         0.001         Brewers         0.07%         0.574         0.000           Ola & Gas Storage         0.33%         0.248         0.001         Healthcare Suppliers         0.27%         0.311         0.000           Direnebuilding         0.36%         0.428         0.001         Healthcare Suppliers         0.37%         0.626         0.001           Direnebuilding         0.35%         0.488         0.001         Distributors         0.09%         0.228         0.000           Direnebuilding         0.35%         0.286         0.001	Hotels	0.33%	0.344	0.001	Environmental Services	0.35%	0.232	0.00
ndustrial REITS         0.09%         1.191         0.001         Personal Products         0.24%         0.227         0.00           Thrifts & Mortgages         0.23%         0.454         0.001         SpecialityChemicals         0.50%         0.000           Aparel & Accessories         0.35%         0.239         0.000         Brewers         0.75%         0.57         0.000           018 & Gas Refining         0.36%         0.428         0.001         Brewers         0.37%         0.109         0.000           018 & Gas Refining         0.35%         0.423         0.001         Healthcare Supplers         0.25%         0.11         0.000           016 & Gas Storage         0.35%         0.423         0.001         Healthcare Supplers         0.5%         0.57         0.000           0.000 Specialty Stores         0.35%         0.423         0.001         Healthcare Supplers         0.5%         0.28         0.000           0.001 Stores         0.35%         0.83         0.001         Distibutors         0.09%         0.221         0.001           0.002 Stores         0.35%         0.158         0.001         Distibutors         0.03%         0.222         0.000           Distibutors         0.35%<	Broadcast & Cable TV	0.22%	0.517	0.001	Insurance Brokers	0.25%	0.262	0.00
Thrifts & Mongages         0.23%         0.454         0.001         Special/Chemicals         0.50%         0.106         0.001           mdustrial Machinery         10%         0.095         0.001         Food Distributors         0.9%         0.260         0.001           Aparel & Accessories         0.35%         0.239         0.001         Brewers         0.07%         0.574         0.000           Na Gas Edining         0.8%         0.462         0.001         Gas Utilities         0.37%         0.09         0.000           Namium         0.07%         0.660         0.001         Heathcare Suppliers         0.12%         0.311         0.000           Specially Stores         0.30%         0.225         0.001         Heathcare Facilities         0.35%         0.80         0.000           Distributors         0.09%         0.221         0.000         Distributors         0.09%         0.220         0.000           Specially Stores         0.35%         0.58         0.001         Heathcare Facilities         0.35%         0.284         0.000           Obrestified Components & Equipment         0.63%         0.081         0.001         Heathcare Facilities         0.03%         0.220         0.000	Diversified REITs	0.17%	0.627	0.001	General Merchandise Retailers	0.48%	0.113	0.00
ndustrial Machinery       10%       0.095       0.001         netmer Retailers       0.61%       0.736       0.001         Apparel & Accessories       0.35%       0.239       0.001         Di & Gas Melining       0.81%       0.462       0.001         Di & Gas Storage       0.33%       0.233       0.001         Muminum       0.00%       0.660       0.001         Heathcare Suppliers       0.12%       0.311       0.000         Specially Stores       0.30%       0.423       0.001       Heathcare Suppliers       0.12%       0.311       0.000         Department Stores       0.35%       0.423       0.001       Heathcare Suppliers       0.15%       0.420       0.000         Department Stores       0.35%       0.433       0.001       Heathcare Suppliers       0.09%       0.221       0.000         Distributors       0.09%       0.224       0.001       Heathcare Technology       0.08%       0.282       0.000         Distributors       0.03%       0.282       0.000       Heathcare Suppliers       0.03%       0.282       0.000         Distributors       0.03%       0.282       0.000       Heathcare Suppliers       0.03%       0.282								
nternet Retailers     0.6%     0.196     0.001       Apparel & Accessories     0.35%     0.239     0.001       B & Gas Retining     0.18%     0.423     0.001       D & Gas Storage     0.33%     0.238     0.001       Muminum     0.16%     0.423     0.001       Heathcare Suppliers     0.12%     0.311     0.000       Specially Stores     0.30%     0.215     0.001       Department Stores     0.33%     0.238     0.001       Dore Improvement Retailers     0.65%     0.423     0.001       Heathcare Facilities     0.16%     0.160       Dore Improvement Retailers     0.65%     0.423     0.001       Dore Improvement Retailers     0.65%     0.088     0.001       Dore Improvement Retailers     0.65%     0.088     0.001       Dores Inforo Stores     0.35%     0.68     0.001       Heathcare Facilities     0.09%     0.222     0.000       Dores Inforo Stores     0.35%     0.68     0.001       Hoad Department Stores     0.35%     0.68     0.001       Multo Past & Equipment     0.25%     0.221     0.001       Apparel Retailers     0.63%     0.89     0.000       Dil & Gas Drilling     0.4% <t< td=""><td>Thrifts &amp; Mortgages</td><td>0.23%</td><td>0.454</td><td>0.001</td><td>Specialty Chemicals</td><td>0.50%</td><td>0.106</td><td>0.00</td></t<>	Thrifts & Mortgages	0.23%	0.454	0.001	Specialty Chemicals	0.50%	0.106	0.00
Apparel & Accessories         0.35%         0.239         0.001         Brewers         0.07%         0.574         0.00           Di & Gas Strorage         0.33%         0.238         0.001         Healthcare Suppliers         0.37%         0.07%         0.574         0.00           Di & Gas Strorage         0.33%         0.238         0.001         Healthcare Suppliers         0.37%         0.07%         0.574         0.00           Di & Gas Strorage         0.33%         0.238         0.001         Healthcare Suppliers         0.7%         0.574         0.00           Homebuilding         0.16%         0.423         0.001         Healthcare Suppliers         0.18%         0.18%         0.18%         0.18%         0.18%         0.18%         0.18%         0.18%         0.160           Department Stores         0.35%         0.183         0.001         Distributors         0.09%         0.221         0.001           Healthcare Stores         0.35%         0.686         0.001         Healthcare Technology         0.08%         0.222         0.000           Water Vaite Chemicals         0.63%         0.021         0.001         Healthcare Stores         0.03%         0.282         0.000           Di & Gas Diniing	ndustrial Machinery	1.10%	0.095	0.001	Food Distributors	0.19%	0.260	0.000
Dit & Gas Retining         0.18%         0.462         0.001           Dit & Gas Storage         0.33%         0.238         0.001         Healthcare Suppliers         0.7%         0.19         0.00           Huminum         0.00%         0.66%         0.001         Metal & Class Containers         0.18%         0.57%         0.28         0.001           Homebuilding         0.16%         0.423         0.001         Healthcare Suppliers         0.16%         0.100         0.16%         0.16%         0.100         0.16%         0.16%         0.100         0.16%         0.221         0.000         0.16%         0.16%         0.16%         0.16%         0.16%         0.16%         0.16%         0.16%         0.16%         0.16%         0.221         0.000         0.282         0.000         0.16%         0.282         0.000         0.282         0.000         0.282         0.000         0.16%         0.284         0	nternet Retailers	0.61%	0.136	0.001	Education Services	0.15%	0.319	0.000
Di & Gas Storage         0.33%         0.238         0.011           Alumium         0.0%         0.660         0.001         Healthcare Suppliers         0.12%         0.311         0.00           Alumium         0.0%         0.660         0.001         HealthCare Suppliers         0.12%         0.311         0.00           Specialty Stores         0.30%         0.216         0.001         HealthCare Suppliers         0.18%         0.670         0.000           Operatinent Stores         0.33%         0.286         0.001         Distributors         0.09%         0.228         0.000           Components & Equipment         0.67%         0.086         0.001         Reinsurace         0.03%         0.220         0.000           Diversified Chemicals         0.84%         0.069         0.001         Water Utilities         0.03%         0.282         0.000           Olis Gas Drilling         0.23%         0.211         0.001         Mathcare Technology         0.08%         0.020         0.000           Olis Gas Drilling         0.23%         0.221         0.001         Mathcare Technology         0.03%         0.282         0.000           Outsing & Garing         0.5%         0.25%         0.000 <th< td=""><td>Apparel &amp; Accessories</td><td>0.35%</td><td>0.239</td><td>0.001</td><td>Brewers</td><td>0.07%</td><td>0.574</td><td>0.000</td></th<>	Apparel & Accessories	0.35%	0.239	0.001	Brewers	0.07%	0.574	0.000
Aluminum         0.10%         0.660         0.001         Metal & Glass C ontainers         0.18%         0.157         0.00           I on ebuilding         0.15%         0.423         0.011         HealthCare Facilities         0.18%         0.167         0.00           Department Stores         0.35%         0.183         0.001         Distributors         0.09%         0.221         0.00           Department Stores         0.35%         0.098         0.001         HealthCare Facilities         0.09%         0.221         0.00           Diversified Chemicals         0.84%         0.069         0.001         HealthCare Technology         0.08%         0.282         0.00           Wreless Services         0.33%         0.58         0.001         HealthCare Technology         0.03%         0.282         0.00           Auto Parts & Equipment         0.25%         0.221         0.001         Mater Utilities         0.03%         0.282         0.00           Paper Realiers         0.63%         0.081         0.001         Mater Utilities         0.03%         0.282         0.00           Old & Gas Drilling         0.27%         0.787         0.000         Mater Utilities         0.03%         0.282         0.00	Dil & Gas Refining	0.18%	0.462	0.001	Gas Utilities	0.37%	0.109	0.00
Homebuilding       0.1%       0.423       0.001         Specially Stores       0.30%       0.246       0.001       Distributors       0.09%       0.268       0.00         Department Stores       0.35%       0.183       0.001       Distributors       0.09%       0.226       0.00         Electrical Components & Equipment       0.63%       0.098       0.001       Reinsurance       0.10%       0.221       0.00         Home Improvement Retailers       0.67%       0.086       0.001       Reinsurance       0.03%       0.222       0.00         Wreless Services       0.35%       0.156       0.001       Autor Parts & Equipment       0.23%       0.221       0.001         Apparel Retailers       0.63%       0.081       0.001       Outors       Outor Services       0.37%       0.101       0.000         Semiconductor Equipment       0.37%       0.101       0.000       Outor Services       0.05%       0.354       0.000         Multisetor Holdings       0.04%       0.522       0.000       Outor Services       0.1%       0.19       0.000         Commercial Printers       0.05%       0.258       0.000       Outors       0.07%       0.19       0.000	Oil & Gas Storage	0.33%	0.238	0.001	Healthcare Suppliers	0.12%	0.311	0.000
Specialty Stores         0.30%         0.216         0.001         Distributors         0.09%         0.268         0.000           Department Stores         0.35%         0.833         0.001         Distributors         0.09%         0.221         0.000           Home Improvement Retailers         0.67%         0.086         0.001         Reinsurance         0.03%         0.282         0.000           Diversified Chemicals         0.84%         0.069         0.001         Healthcare Technology         0.08%         0.120         0.000           Diversified Chemicals         0.63%         0.081         0.001         Healthcare Technology         0.08%         0.120         0.000           Auto Parts & Equipment         0.25%         0.214         0.001         Olist Gas Drilling         0.37%         0.010         Olist Gas Drilling         0.03%         0.282         0.000           Bain Rober         0.37%         0.101         0.000         Olist Gas Drilling         0.37%         0.000         Olist Gas Drilling         0.17%         0.000         Olist Gas Drilling         0.17%         0.000         Olist Gas Drilling         0.01%         Olist Gas Drilling         0.05%         0.258         0.000           Votorcycle Manufacturers         <	Aluminum	0.10%	0.660	0.001	Metal & Glass Containers	0.18%	0.157	0.000
Department Stores         0.35%         0.183         0.001         Distillers & Vintners         0.09%         0.221         0.00           Electrical Components & Equipment         0.63%         0.096         0.001         Reinsurance         0.09%         0.221         0.00           Diversified Chemicals         0.67%         0.066         0.001         Netless Services         0.35%         0.568         0.001           Muto Parts & Equipment         0.25%         0.214         0.001         Vater Utilities         0.03%         0.282         0.00           Paparel Retailers         0.63%         0.081         0.001         0.03%         0.282         0.00           Semiconductor Equipment         0.37%         0.01         0.000         0.444         0.522         0.000           Casinos & Gaming         0.17%         0.184         0.000         0.444         0.522         0.000           Vulisheigt & Printing         0.17%         0.199         0.000         0.000         0.444         0.277         0.000           Commodit/Services         0.17%         0.199         0.000         0.446         0.277         0.000           Photots         0.07%         0.286         0.000         0.446	Homebuilding	0.16%	0.423	0.001	Healthcare Facilities	0.16%	0.180	0.00
Electrical Components & Equipment         0.63%         0.098         0.001           Home Improvement Retailers         0.67%         0.086         0.001           Diversified Chemicals         0.84%         0.069         0.001           Mireless Services         0.35%         0.58         0.001           Auto Parts & Equipment         0.25%         0.214         0.001           Appart Retailers         0.63%         0.021         0.000           Semiconductor Equipment         0.23%         0.221         0.001           Dil & Gas Drilling         0.23%         0.221         0.001           Semiconductor Equipment         0.37%         0.101         0.000           Paper Products         0.14%         0.207         0.000           Construction Materials         0.07%         0.106         0.000           Vultisector Holdings         0.04%         0.522         0.000           Publishing & Printing         0.17%         0.106         0.000           Construction Materials         0.10%         0.135         0.000           Construction Materials         0.10%         0.246         0.000           Subtotal:         0.07%         0.308         0.000 <td< td=""><td>Specialty Stores</td><td>0.30%</td><td>0.216</td><td>0.001</td><td>Distributors</td><td>0.09%</td><td>0.268</td><td>0.00</td></td<>	Specialty Stores	0.30%	0.216	0.001	Distributors	0.09%	0.268	0.00
Home Improvement Retailers       0.67%       0.086       0.001         Diversified Chemicals       0.44%       0.069       0.001         Mireless Services       0.35%       0.158       0.001         Auto Parts & Equipment       0.25%       0.244       0.001         Apparel Retailers       0.63%       0.081       0.001         Oli & Gas Drilling       0.23%       0.221       0.001         Paper Products       0.14%       0.207       0.000         Paper Products       0.14%       0.207       0.000         Publishing & Printing       0.17%       0.106       0.000         Publishing & Printing       0.17%       0.106       0.000         Publishing & Printing       0.17%       0.106       0.000         Construction Materials       0.00%       0.228       0.000         Construction Materials       0.00%       0.277       0.000         Controctis       0.01%       0.246       0.000         Photo Products       0.01%       0.308       0.000         Subtotal:       * 32.57%       -13.92%       Subtotal:       38.61%       1130	Department Stores	0.35%	0.183	0.001	Distillers & Vintners	0.09%	0.221	0.00
Diversified Chemicals         0.84%         0.069         0.001           Wireless Services         0.35%         0.158         0.001           Auto Parts & Equipment         0.25%         0.214         0.001           Apparel Retailers         0.63%         0.021         0.001           Semiconductor Equipment         0.37%         0.01         0.000           Semiconductor Equipment         0.37%         0.101         0.000           Semiconductor Equipment         0.37%         0.101         0.000           Casinos & Gaming         0.15%         0.189         0.000           Casinos & Gaming         0.16%         0.354         0.000           Vultisector Holdings         0.01%         0.177         0.000           Construction Materials         0.10%         0.179         0.000           Construction Materials         0.00%         0.258         0.000           Commodity Chemicals         0.01%         0.246         0.000           Subtotal:         V         32.57%         -13.92%         Subtotal:         38.61%         1130	Electrical Components & Equipment	0.63%	0.098	0.001	Reinsurance	0.10%	0.184	0.000
Mireless Services       0.35%       0.158       0.001         Auto Parts & Equipment       0.25%       0.214       0.001         Apparel Retailers       0.63%       0.081       0.001         Dil & Gas Dilling       0.23%       0.221       0.001         Semiconductor Equipment       0.37%       0.101       0.000         Paper Products       0.14%       0.207       0.000         Casinos & Gaming       0.15%       0.189       0.000         Motorcycle Manufacturers       0.06%       0.354       0.000         Votorcycle Manufacturers       0.06%       0.522       0.000         Vulisector Holdings       0.01%       0.522       0.000         Publishing & Printing       0.17%       0.106       0.000         Construction Materials       0.00%       0.135       0.000         Construction Materials       0.01%       0.135       0.000         Commercial Printers       0.05%       0.258       0.000         Building Products       0.01%       0.246       0.000         Commodity Chemicals       0.01%       0.308       0.000         Subtotal:       38.61%       1130	Home Improvement Retailers	0.67%	0.086	0.001	Healthcare Technology	0.08%	0.120	0.00
Auto Parts & Equipment       0.25%       0.214       0.001         Apparel Retailers       0.63%       0.081       0.001         Dil & Gas Drilling       0.23%       0.221       0.000         Paper Productor Equipment       0.37%       0.101       0.000         Paper Products       0.14%       0.207       0.000         Casinos & Gaming       0.15%       0.189       0.000         Mutisector Holdings       0.06%       0.354       0.000         Publishing & Printing       0.17%       0.106       0.000         Publishing & Printing       0.17%       0.106       0.000         Construction Materials       0.10%       0.135       0.000         Construction Materials       0.01%       0.228       0.000         Suldiding Products       0.01%       0.246       0.000         Suldiding Products       0.01%       0.308       0.000         Subtotal:       * 32.57%       -13.92%       Subtotal:       38.61%       130	Diversified Chemicals	0.84%	0.069	0.001	Water Utilities	0.03%	0.282	0.00
Apparel Retailers       0.63%       0.081       0.001         D1& Gas Drilling       0.23%       0.221       0.001         Semiconductor Equipment       0.37%       0.101       0.000         Casinos & Gaming       0.15%       0.189       0.000         Casinos & Gaming       0.15%       0.189       0.000         Woltisector Holdings       0.04%       0.522       0.000         Publishing & Printing       0.17%       0.106       0.000         Publishing & Printing       0.17%       0.106       0.000         Construction Materials       0.10%       0.179       0.000         Electrical Manufacturing Services       0.01%       0.228       0.000         Commercial Printers       0.05%       0.258       0.000         Photo Products       0.01%       0.246       0.000         Subtotal:       V       32.57%       -13.92%       Subtotal:       38.61%       130	Wireless Services							
Dil & Gas Drilling         0.23%         0.221         0.001           Semiconductor Equipment         0.37%         0.011         0.000           Paper Products         0.14%         0.207         0.000           Casinos & Gaming         0.15%         0.189         0.000           Motorcycle Manufacturers         0.06%         0.354         0.000           Vultisector Holdings         0.04%         0.522         0.000           Publishing & Printing         0.17%         0.106         0.000           Construction Materials         0.10%         0.179         0.000           Construction Materials         0.10%         0.258         0.000           Commercial Printers         0.004%         0.227         0.000           Building Products         0.01%         0.119         0.000           Photo Products         0.01%         0.308         0.000           Subtotal:         32.57%         -13.92%         Subtotal:         38.61%         1130	Auto Parts & Equipment	0.25%	0.214	0.001				
Semiconductor Equipment         0.37%         0.101         0.000           Paper Products         0.14%         0.207         0.000           Casinos & Gaming         0.15%         0.189         0.000           M otorcycle M anufacturers         0.06%         0.354         0.000           M utisector Holdings         0.04%         0.522         0.000           Publishing & Printing         0.17%         0.106         0.000           Construction Materials         0.00%         0.787         0.000           Construction Materials         0.01%         0.135         0.000           Construction Materials         0.05%         0.258         0.000           Construction Materials         0.01%         0.119         0.000           Building Products         0.01%         0.246         0.000           Photo Products         0.01%         0.308         0.000           Subtotal:         32.57%         -13.92%         Subtotal:         38.61%         1130								
Paper Products         0.14%         0.207         0.000           Casinos & Gaming         0.15%         0.189         0.000           Motorcycle Manufacturers         0.06%         0.354         0.000           Vultisector Holdings         0.04%         0.522         0.000           Publishing & Printing         0.17%         0.106         0.000           Publishing & Printing         0.17%         0.106         0.000           Construction Materials         0.10%         0.179         0.000           Construction Materials         0.11%         0.135         0.000           Construction Materials         0.00%         0.2277         0.000           Suldiding Products         0.01%         0.246         0.000           Suldiding Products         0.01%         0.308         0.000           Subtotal:         * 32.57%         -13.92%         Subtotal:         38.61%         1130								
Casino s & Gaming       0.15%       0.189       0.000         M ot orcycle M anufacturers       0.06%       0.354       0.000         Multisector Holdings       0.04%       0.522       0.000         Vubishing & Printing       0.17%       0.006       0.000         Construction M aterials       0.00%       0.179       0.000         Construction M aterials       0.05%       0.258       0.000         Commodity Chemicals       0.01%       0.277       0.000         Subtotal:       0.01%       0.308       0.000								
Motorcycle Manufacturers         0.06%         0.354         0.000           Multisector Holdings         0.04%         0.522         0.000           Publishing & Printing         0.17%         0.106         0.000           Construction Materials         0.00%         0.179         0.000           Construction Materials         0.00%         0.179         0.000           Construction Materials         0.00%         0.258         0.000           Commercial Printers         0.00%         0.277         0.000           Building Products         0.01%         0.119         0.000           Photo Products         0.01%         0.308         0.000           Subtotal:         Image: Subtotal:         Subtotal:         38.61%         1139								
Multisector Holdings       0.04%       0.522       0.000         Publishing & Printing       0.17%       0.106       0.000         Tires & Rubber       0.02%       0.787       0.000         Construction Materials       0.00%       0.179       0.000         Electrical M anufacturing Services       0.11%       0.135       0.000         Commercial Printers       0.05%       0.258       0.000         Building Products       0.01%       0.119       0.000         Building Products       0.01%       0.308       0.000         Commodity Chemicals       0.01%       0.308       0.000         Subtotal:       Image: Subtotal:       Subtotal:       38.61%       1130	Casinos & Gaming	0.15%	0.189	0.000				
Publishing & Printing         0.17%         0.106         0.000           Cires & Rubber         0.02%         0.787         0.000           Construction Materials         0.10%         0.179         0.000           Electrical Manufacturing Services         0.11%         0.135         0.000           Commercial Printers         0.05%         0.258         0.000           Forest Products         0.01%         0.119         0.000           Photo Products         0.01%         0.246         0.000           Commodity Chemicals         0.01%         0.308         0.000           Subtotal:         Image: Subtotal:         Subtotal:         Subtotal:         38.61%         1130	Notorcycle Manufacturers	0.06%	0.354	0.000				
Fires & Rubber     0.02%     0.787     0.000       Construction Materials     0.10%     0.179     0.000       Electrical Manufacturing Services     0.11%     0.135     0.000       Commercial Printers     0.05%     0.277     0.000       Soutiding Products     0.01%     0.246     0.000       Commodity Chemicals     0.01%     0.308     0.000	Multisector Holdings	0.04%	0.522					
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Commodity Chemicals         0.01%         0.308         0.000           Subtotal:           32.57%         -13.92%         Subtotal:         38.61%         11.30%								
Subtotal: • 32.57% -13.92% Subtotal: 38.61% 11.30%								
			0.000		Subtotoli	20.040/		44.000
	Subiorali	- 32.51%		- 13.92%				

The net result is a net weighted beta of -2.62%. We can verbalize this as, "For every 1% increase in the yen we should expect a .0262% decline in the S&P 1500, all else held equal."

We always should take care whether a relationship is causal or spurious. Let's take that large bloc of financials, highlighted in yellow. In general, a stronger yen has been associated with the unwinding of carry trades and a reduction in overall global risk appetite. That should be associated with decreased results for the financial sector. The same logic applies for both energy and basic materials; both of these sectors have been associated with leveraged bets on commodities and emerging markets.

The positive linkage to the healthcare and utility sectors is a little more difficult to explain other than to note both sectors have benefited from declining interest rates and increased leverage. The healthcare sector in particular has been trading as if it depends on Other Peoples' Money, something we might associate more with real estate development. But both sectors are heavily regulated and therefore rely more on yield than on growth for their returns.

The stronger yen, by itself, is a negative for the market by virtue of its presence in carry trades. But it is not by itself; indeed it has been losing its <u>global funding role</u> to the U.S. dollar for almost two years. Once the initial shock wears off, the stronger yen should not, by itself, be responsible for major stress in the U.S. market.