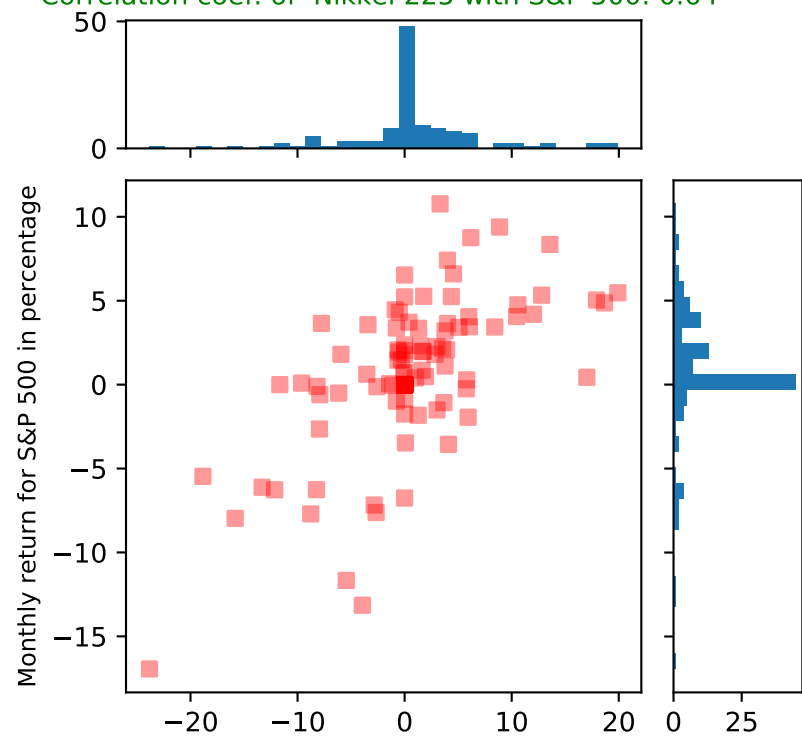
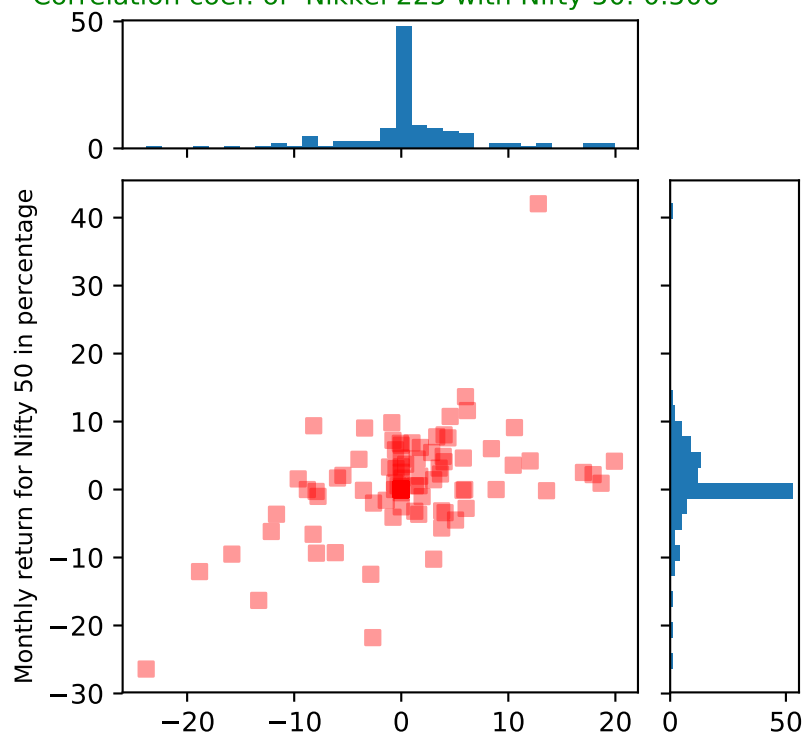


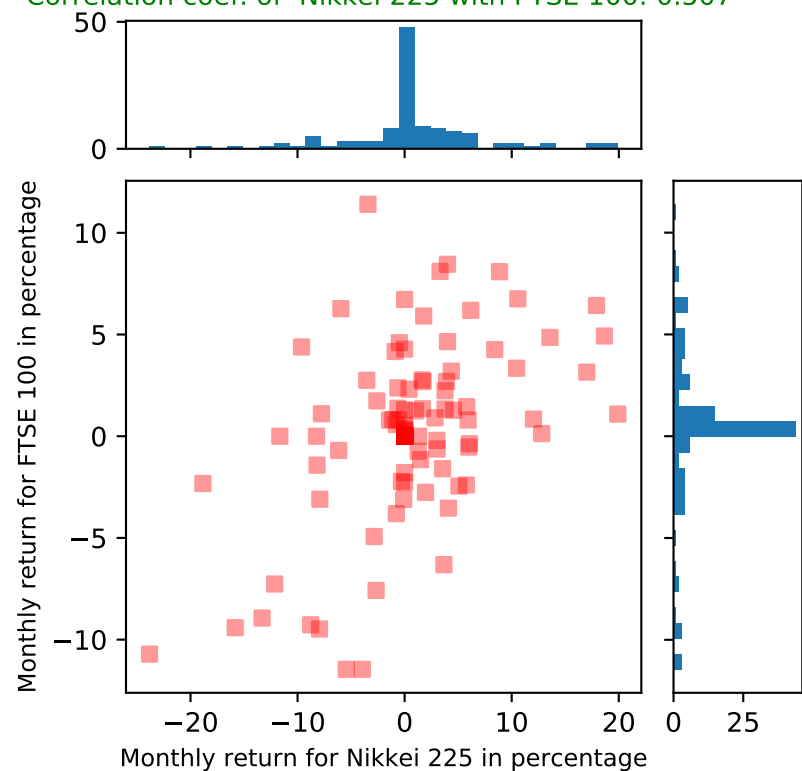
Correlation coef. of Nikkei 225 with S&P 500: 0.64



Correlation coef. of Nikkei 225 with Nifty 50: 0.506



Correlation coef. of Nikkei 225 with FTSE 100: 0.507



Correlation coef. of Nikkei 225 with Hang Seng: 0.618

