

MONEY IN MOTION

January 23, 2024

Nikkei & Hang Seng

- The short-term comparative charts herein speak for themselves, as do the long-term comparative charts.
- Our thinking here and now is to reduce exposure to the Nikkei Index and increase exposure to the Hang Seng Index.
- If one is looking to express the view espoused in this report as a 'Pair Trade' the conclusion is:

Buy FXI (iShares China Large Cap ETF) / **Sell EWJ** (iShares MSCI Japan ETF)

Trade well,

-Carter

Comparative Chart, 1 Month

Nikkei 225 Index (NKY) +10.28%

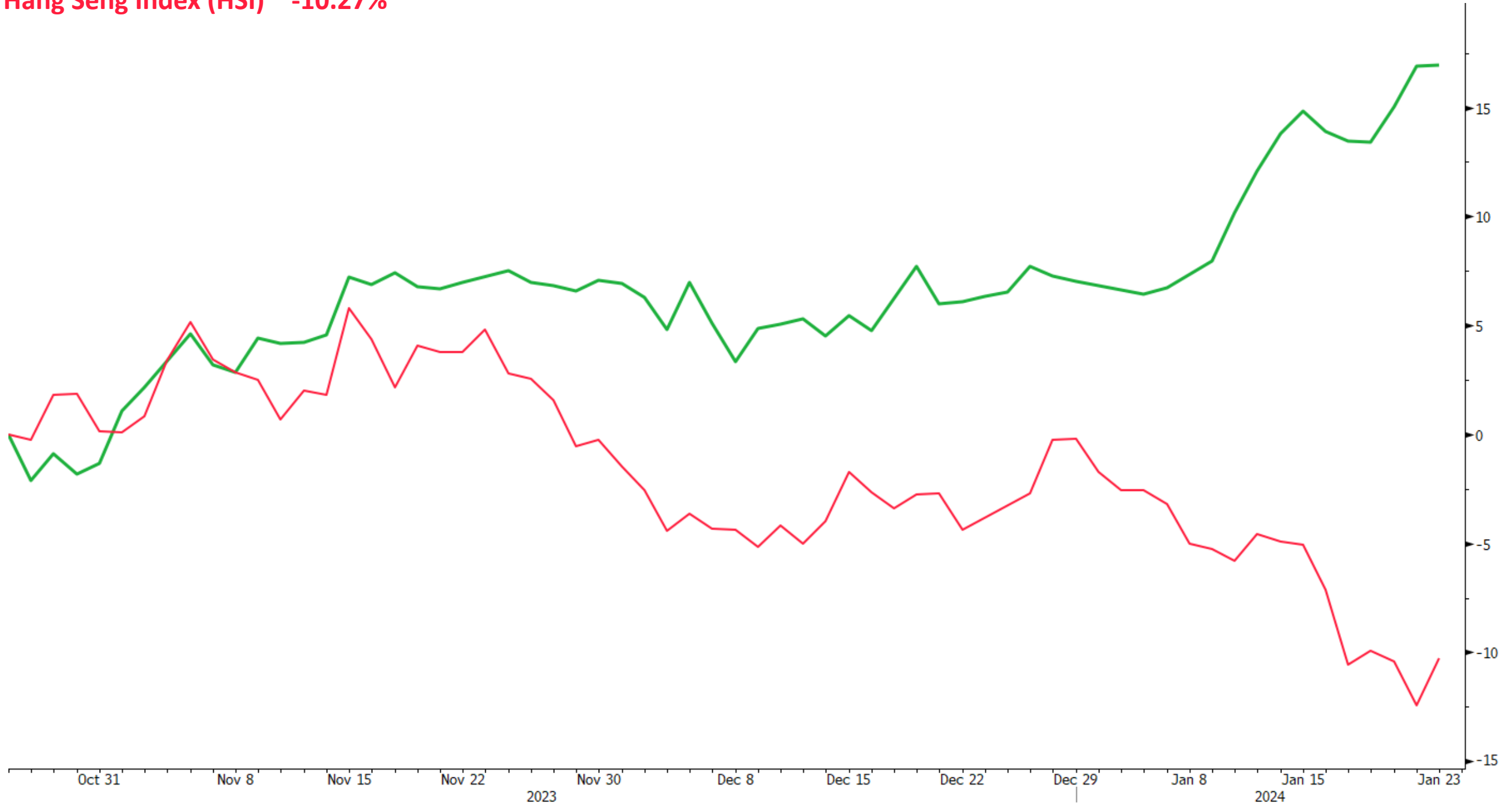
Hang Seng Index (HSI) -6.18%



Comparative Chart, 3 Months

Nikkei 225 Index (NKY) +16.94%

Hang Seng Index (HSI) -10.27%



Comparative Chart, 6 Months

Nikkei 225 Index (NKY) +11.82%

Hang Seng Index (HSI) -17.88%



Comparative Chart, 1 Year

Nikkei 225 Index (NKY) +35.80%

Hang Seng Index (HSI) -32.07%



Comparative Chart, 2 Years

Nikkei 225 Index (NKY) +32.47%

Hang Seng Index (HSI) -37.83%



Comparative Chart, 5 Years

Nikkei 225 Index (NKY) +77.53%
Hang Seng Index (HSI) -43.24%



Comparative Chart, 10 Years

Nikkei 225 Index (NKY) +137.58%

Hang Seng Index (HSI) -31.72%



Comparative Chart, 20 Years

Nikkei 225 Index (NKY) +238.94%

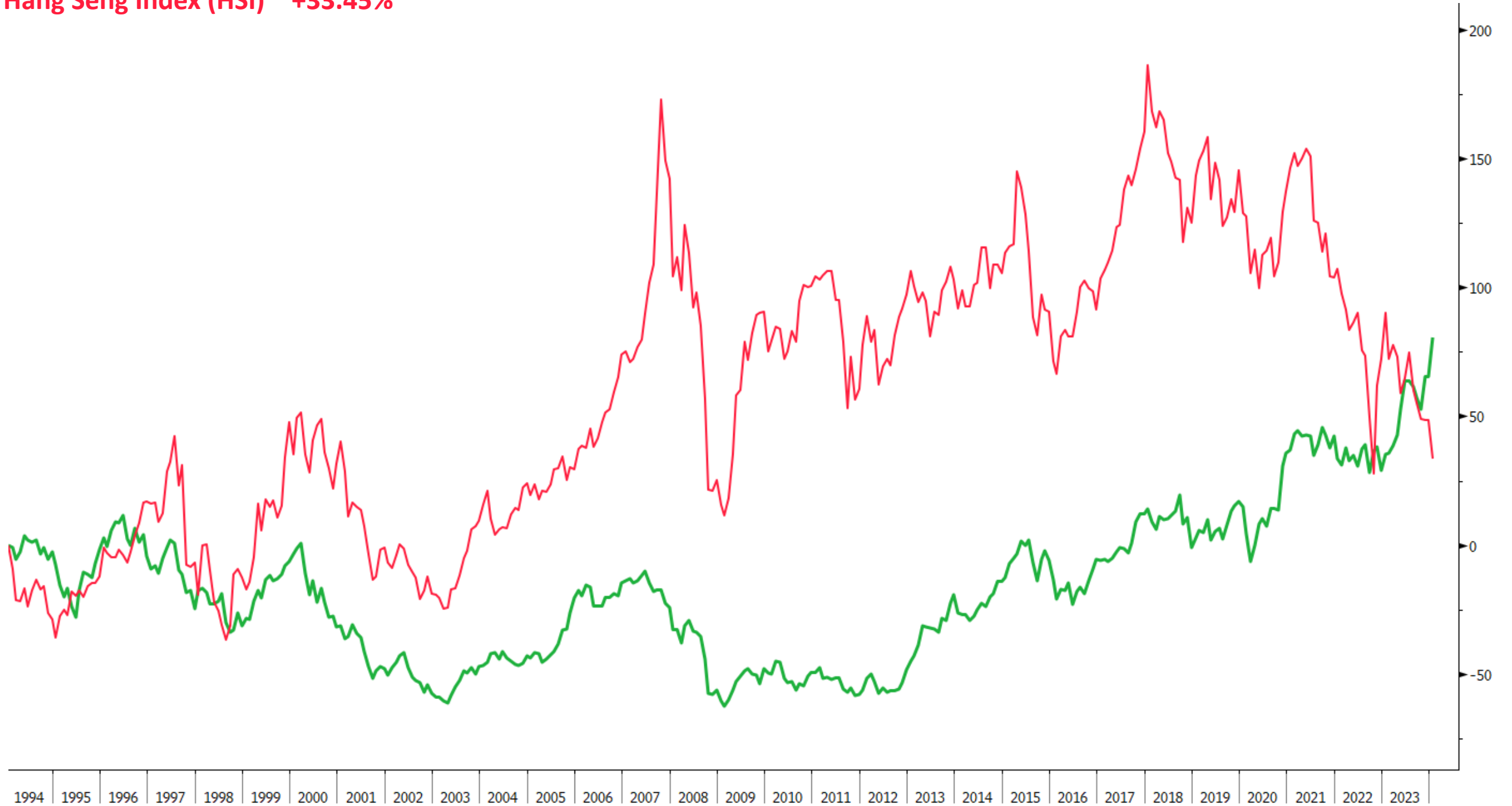
Hang Seng Index (HSI) +15.35%



Comparative Chart, 30 Years

Nikkei 225 Index (NKY) +80.72%

Hang Seng Index (HSI) +33.45%



Comparative Chart, 50 Years

Nikkei 225 Index (NKY) +722%
Hang Seng Index (HSI) +3284%



	<u>Nikkei</u>	<u>Hang Seng</u>	<u>Nikkei</u> <u>Outperformance</u>
1 month	10.28%	-6.18%	16.46%
3 months	16.94%	-10.27%	27.21%
6 months	11.82%	-17.88%	29.70%
1 year	35.80%	-32.07%	67.87%
2 years	32.47%	-37.83%	70.30%
5 years	77.53%	-43.24%	120.77%
10 years	137.58%	-31.72%	169.30%
20 years	238.94%	15.35%	223.59%
30 years	80.72%	33.45%	47.27%
50 years	722%	3284%	-2562%

Nikkei 225 Index (NKY) 2-Year Chart



Hang Seng Index (HSI) 2-Year Chart



Ratio Chart: HSI Index/NKY Index

Depicting HSI's relative performance to NKY

2-Year Chart



Ratio Chart: HSI Index/NKY Index Depicting HSI's relative performance to NKY **5-Year Chart**



Ratio Chart: HSI Index/NKY Index Depicting HSI's relative performance to NKY **15-Year Chart**



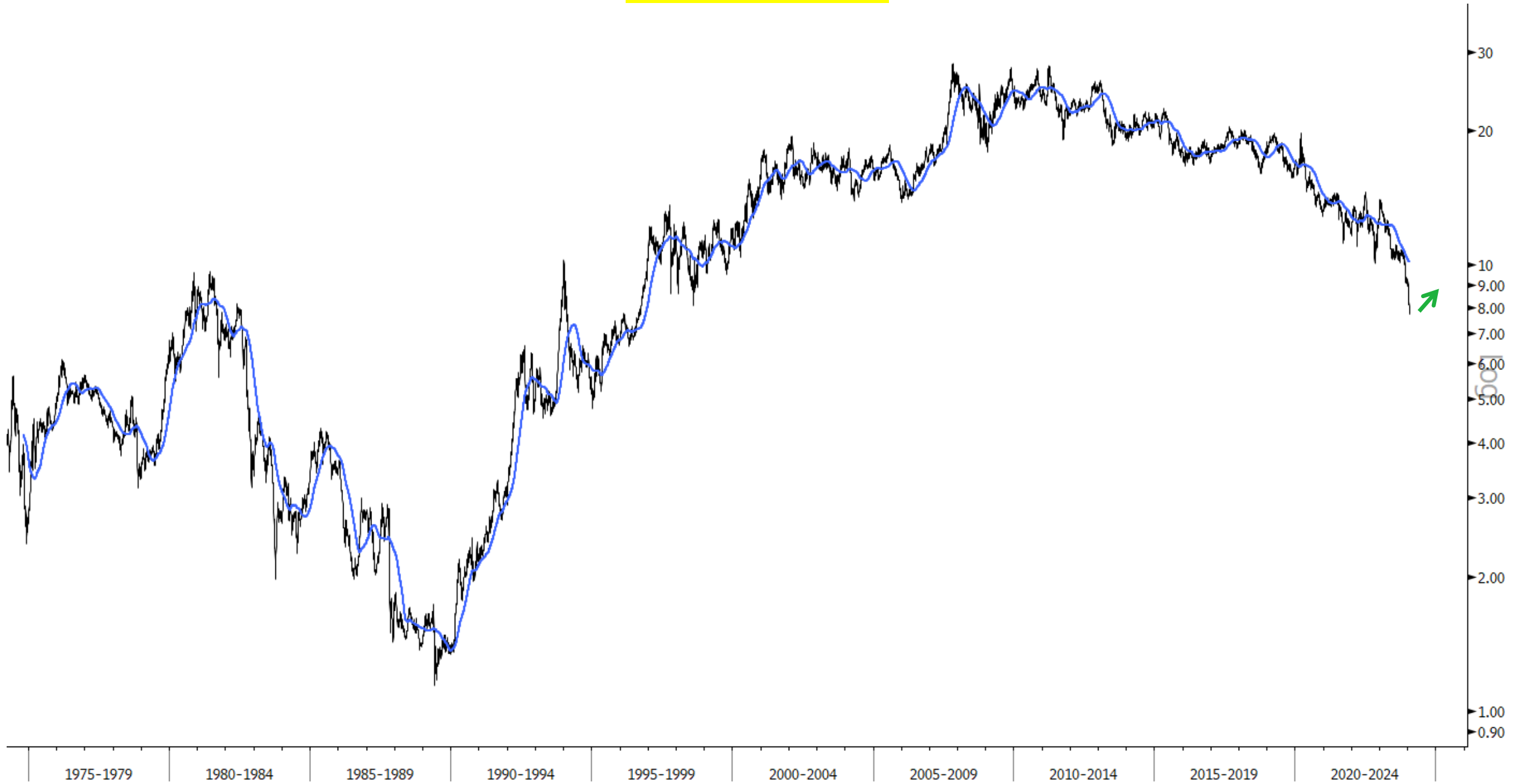
Ratio Chart: HSI Index/NKY Index Depicting HSI's relative performance to NKY **35-Year Chart**



Ratio Chart: HSI Index/NKY Index

Depicting HSI's relative performance to NKY

All-Data Chart



Comparative Chart, 10 Years 'Pair Trade'

SELL... iShares MSCI Japan ETF (EWJ) **+42.72%**
BUY... iShares China Large-Cap ETF (FXI) **-38.22%**





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