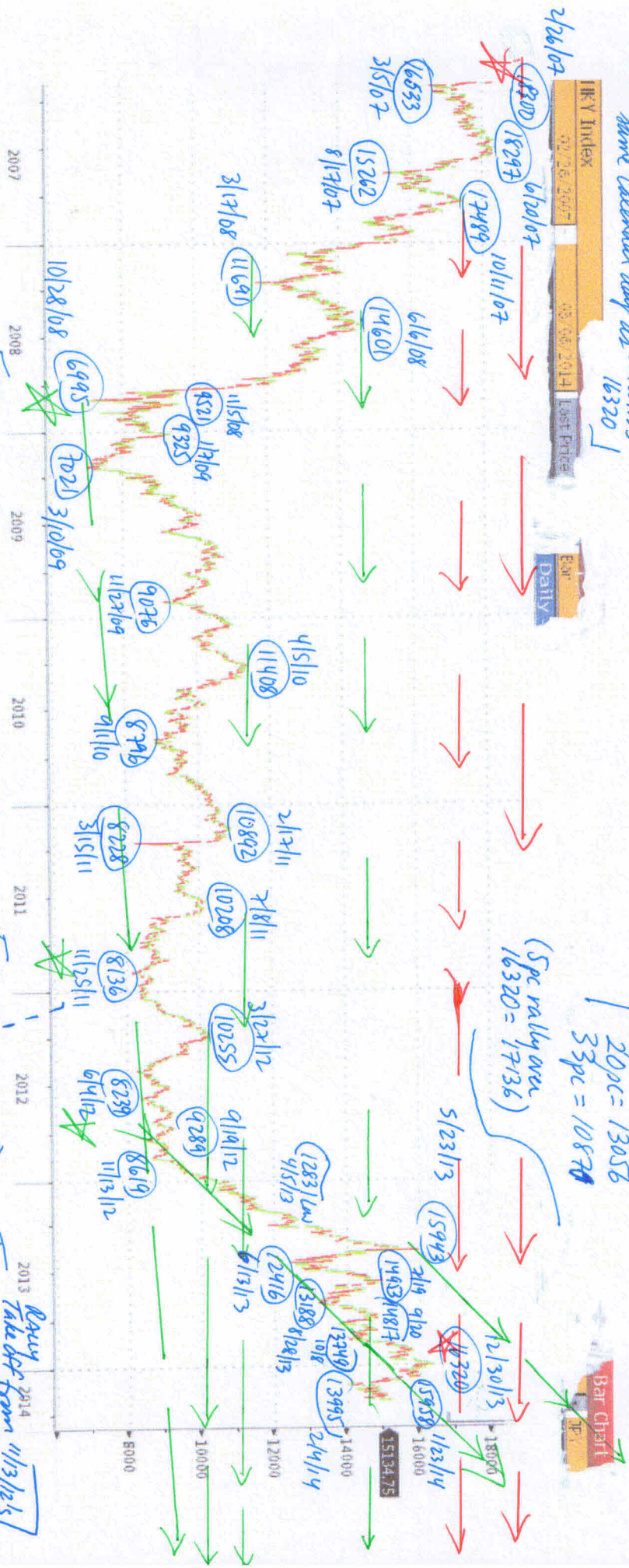




# NIKEI — JAPANESE STOCKS

All-time high 38957  
 12/29/89 about the same calendar day as 12/30/13's 16320



Percentage decline from 16320 (12/30/13):  
 5pc = 15504  
 10pc = 14688  
 20pc = 13056  
 33pc = 10878

(Spec rally over 16320 = 17136)

2 \* 7000 = 14,000  
 2.33 \* 7000 = 16310

2 \* 8196 = 16272  
 Compare with 12/30/13 high

Barney 2014  
 Take diff from 11/13/12's  
 8619 \* 1.2 = 10343  
 \* 1.33 = 11489  
 \* 1.5 = 12929  
 \* 1.66 = 14308  
 \* 2.0 = 17238

From @ Leo Haviland 3/7/14, for the essay "Japan: the Land of the setting sun"

Chart 2 of 2