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# Strategies for a Strong U.S. Dollar Environment

The other side of the coin

J.P.Morgan

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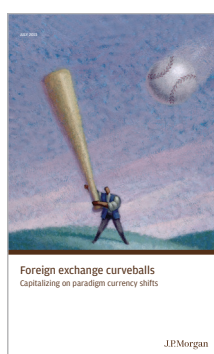
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## 1. The U.S. Dollar appreciates... another currency depreciates

USD/GBP: +28%	USD/EUR: +27%
USD/MXN: +45%	USD/BRL: +37%
USD/RMB: +14%	USD/JPY: +6%

...and the list goes on.<sup>1</sup>

Is there a currency that the U.S. Dollar (USD) has not appreciated against in the last three years? We identified the start of the rise in the USD in a 2013 report titled *Foreign exchange curveballs: Capitalizing on paradigm currency shifts* and subsequently discussed the implications, primarily for U.S. firms, of a strong USD in a report titled *Who's worrying about FX? Corporate finance strategies for a strong U.S. Dollar environment*.<sup>2</sup>



An often articulated view is that U.S. firms struggle while non-U.S. firms benefit when the USD appreciates. This view was, therefore, the focus of our prior reports on the topic. **In recent years, however, both U.S. and non-U.S. firms seem to have faced foreign exchange (FX)-related headwinds** (Figure 1). As a result, in this report, we focus on the “other side of the coin”: i.e., the strong USD issues for firms in countries with depreciating currencies. This report also contains takeaways for firms that are looking to capitalize on their strong home currencies through investments in countries with weak currencies.

<sup>1</sup> Sourced from FactSet and represents changes in the last three years as of 4/30/2017

<sup>2</sup> For further reading on the impact of a strong USD on U.S. firms, please read *Who's worrying about FX? Corporate finance strategies for a strong U.S. Dollar environment* at [http://www.jpmorgan.com/directdoc/JPMorgan\\_CorporateFinanceAdvisory\\_WhosWorryingAboutFX.pdf](http://www.jpmorgan.com/directdoc/JPMorgan_CorporateFinanceAdvisory_WhosWorryingAboutFX.pdf) and *Foreign exchange curveballs: Capitalizing on paradigm currency shifts* at [https://www.jpmorgan.com/directdoc/JPMorgan\\_CorporateFinanceAdvisory\\_ForeignExchangeCurveballs.pdf](https://www.jpmorgan.com/directdoc/JPMorgan_CorporateFinanceAdvisory_ForeignExchangeCurveballs.pdf)

Figure 1

Recent FX trends have adversely impacted firms around the world



“Foreign exchange is a bit of a problem for our company and any U.S. company that has any business overseas.”  
- **U.S. tech firm (February 2017)**



“As we anticipated, the first half of the year has been impacted by adverse exchange rate movements.”  
- **U.K. consumer products firm (July 2015)**



“Negative currency effects... slightly dampened sales.”  
- **German industrial firm (October 2016)**



“Further depreciation in the Brazilian real in relation to the U.S. Dollar could also result in additional inflationary pressures... requiring recessionary government policies to curb demand.”  
- **Brazilian metals & mining firm (June 2016)**



“Foreign-exchange losses skyrocketed after the yuan last year recorded its biggest annual loss since 1994... creating uncertainty for airlines whose aircraft purchases are denominated in dollars.”  
- **News article on China airline industry (March 2016)**



“Profit dynamics was substantially impacted by non-cash foreign exchange effect due to high volatility of exchange rates.”  
- **Russian energy firm (August 2016)**



“Earnings results in the past few years have been largely helped by foreign exchange rates... But since the start of this year, the tide has changed. There is ‘no clever scheme’ or ‘magic wand’ to counter forex.”  
- **Japanese auto firm (May 2016)**

Sources: J.P. Morgan, various news articles and company releases

All else being equal, a moderate decline in currency generally benefits firms in that country. **When the decline is severe or prolonged, however, it may be a sign of weaker economic fundamentals. Such a situation may also lead to inflationary pressure and/or government intervention.** As a result, movements in key FX markets influence corporate profits and economic values of firms around the world through a number of channels. These **FX impacts show up in corporate policies across the spectrum**, including import and export costs, cost of capital and relative investment appeal.

Thus, when a currency depreciation is sudden and severe, a number of challenges arise for firms operating in such a weak currency environment, as well as for firms from strong currency countries considering investments in these countries. We rely on case studies from three different countries to help us articulate the lessons learned.

#### EXECUTIVE TAKEAWAY

We have seen a dramatic shift in the FX narrative in the past three years. The USD has appreciated against nearly 90% of all currencies, including every major currency. Sudden and severe FX rate movements have ramifications that affect all firms (both global and local). The implications can be further complicated due to government interventions.

Key takeaways for firms from countries with severe currency depreciations, or firms looking at assets in these countries include:

- A severely depreciating currency is typically a sign of a weak or **weakening economy** and is often associated with declining economic growth, and possibly even a recession
- The weaker currency may lead to **inflationary pressures**, amongst others, via more expensive imports
- To protect the currency, governments often **raise interest rates**, which may further slow the economy
- Governments also often consider **regulatory intervention and capital controls** to protect the currency. These interventions may increase risk for both local and non-local firms
- Unique pressures arise for local firms with liabilities in the strong currency (e.g., USD) but cash inflows in mostly the local currency. Under **financial pressure**, these firms may curtail investments, thereby further weakening the local economy

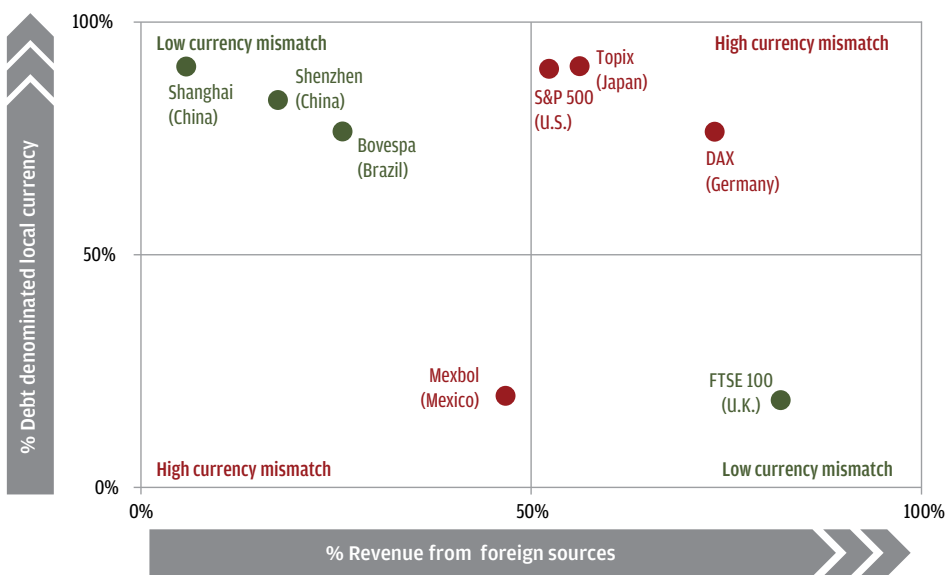
## 2. The role of mismatched balance sheets

FX has always been a thorny issue for firms around the world, but the rising reliance by many firms on global supply chains and foreign end-markets has increased the impact of severe FX movements. **Whereas firms have evolved globally from a strategic perspective, they have not always adapted their financial policies to the new reality.**<sup>3</sup> There are two main patterns of currency mismatch (Figure 2):

- **Insufficient foreign liabilities:** U.S. firms nowadays earn over half their revenues from foreign markets but have 90% of their liabilities denominated in their home currency, the USD. German and Japanese firms follow a similar pattern. Over the last few years, U.S. firms have aggressively moved to reduce that mismatch by accessing the EUR market<sup>4</sup>
- **Excessive foreign liabilities:** We observe an opposite pattern with many firms across emerging economies in Asia and Latin America. They may earn less than 50% of their revenues overseas, but more than 50% of their liabilities are denominated in a currency other than their home currency, often a strong currency, such as the USD. Note that firms in China are typically not exposed to a similar currency mismatch

Figure 2

Firms in many countries exhibit a material currency mismatch



Sources: J.P. Morgan, FactSet, and Bloomberg

Note: Revenue and debt figures reflect year-end December 2016 data. The population of each index comprises the largest 30 non-financial companies by market capitalization as of December 2016 to serve as a proxy for country

<sup>3</sup> For further details, please read *A primer on the financial policies of Chinese firms: Takeaways from a multi-country comparison* at

[https://www.jpmorgan.com/directdoc/JPMorgan\\_CorporateFinanceAdvisory\\_FinancialPoliciesChineseFirms.pdf](https://www.jpmorgan.com/directdoc/JPMorgan_CorporateFinanceAdvisory_FinancialPoliciesChineseFirms.pdf)

<sup>4</sup> For further details, please read *Lowering risk and saving money: Part II* at

[https://www.jpmorgan.com/directdoc/JPMorgan\\_CorporateFinanceAdvisory\\_LoweringRiskSavingMoneyII.pdf](https://www.jpmorgan.com/directdoc/JPMorgan_CorporateFinanceAdvisory_LoweringRiskSavingMoneyII.pdf)

and *Lowering risk and saving money? A CFO's roadmap for foreign currency debt issuance* at

[http://www.jpmorgan.com/directdoc/JPMorgan\\_CorporateFinanceAdvisory\\_LoweringRiskandSavingMoney.pdf](http://www.jpmorgan.com/directdoc/JPMorgan_CorporateFinanceAdvisory_LoweringRiskandSavingMoney.pdf)

Firms can materially **reduce their risk exposure when they minimize the currency mismatch**. Matching can be achieved through both operational and financial strategies. Firms should try to match the currency of expenses and sales, through locating production centers in the same country and/or currency as sales. This alternative, however, is often not feasible due to a host of factors, such as political risk, prohibitive cost and lack of infrastructure/talent/scale. Firms can, therefore, also minimize the currency mismatch by increasing financial liabilities or undertaking derivative hedging (on a macro or country basis) in currencies in which they have revenues. Oftentimes, the local capital markets in some emerging economies are not sufficiently developed to allow large local firms to effectively raise sufficient financing in the local currency.

The currency mismatch experienced by U.S. firms has affected earnings and leverage metrics, but has generally not led to material financial pressure because most large U.S. firms are conservatively capitalized. In contrast, **the currency mismatch experienced by firms in many developed markets has at times led to meaningful financial pressure**. For instance, many firms in Asia suffered significant headwinds during the Asian financial crisis of 1997, and these headwinds were accentuated because of the prevalent currency mismatch.

#### EXECUTIVE TAKEAWAY

Many firms around the world have a **significant mismatch between the currency mixes of their cash inflows and outflows**. U.S. firms are a prime example: As of the end of 2016, 90% of their debt was USD-denominated, although less than half their revenue was from domestic sources. In the United States, this mismatch has come to the fore recently because the USD appreciated simultaneously against most currencies. Unpredictable currency movements highlight the need for firms to minimize currency-based cash flow mismatches.

## 3. Learning from specific situations

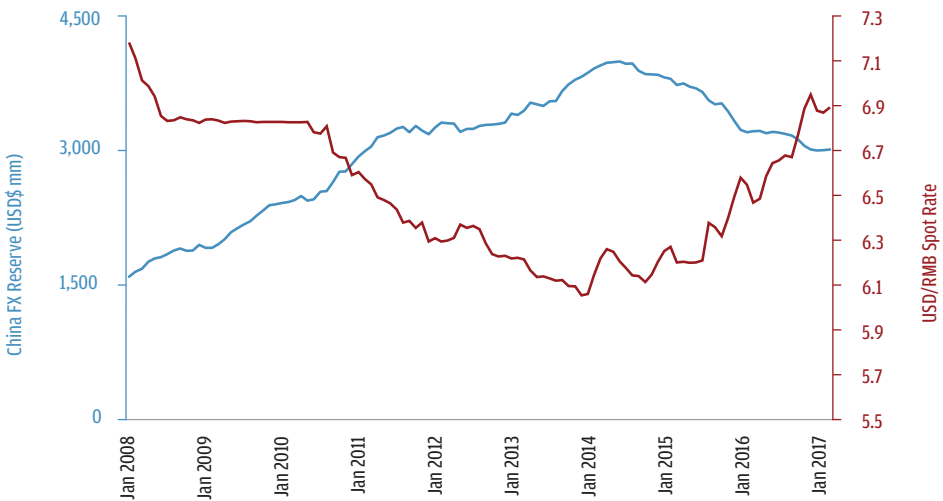
### 3.1. China

Major currency shocks not only impact the actions of companies, but also the actions of governments and central banks. These FX market actions can take the form of foreign exchange market oversight and increased regulations. As firms consider global capital allocation and the optimal financial policies, they should, therefore, also **take into consideration the uncertainty associated with such supervisory oversight.**

By the end of 2016, Chinese Renminbi (CNY) reached an eight-year low against the USD. In response to the weakening CNY, the Chinese government began selling currency reserves at a rapid pace (Figure 3). One of the factors that may have contributed to the CNY devaluation was the rapid outflow of CNY from outbound M&A by Chinese corporations. Indeed, cross-border M&A activity by Chinese firms more than doubled in 2016 alone.<sup>5</sup> As a result, the regulators implemented temporary measures by increasing scrutiny and reviewing certain types of outbound investments.

**Figure 3**

The rapid depreciation of the CNY led to significant Chinese selling of currency reserves



Sources: J.P. Morgan, FactSet, Bloomberg, and People's Bank of China

<sup>5</sup> Dealogic M&A Analytics as of April 3, 2017



This scrutiny may have led Chinese firms to reassess their financial policies and capital structures. One response could be for **Chinese firms to soften the impact by raising debt in international markets**. This approach may potentially increase their cost of debt and place additional focus on overall leverage, but would effectively diversify their geographic source of capital. In the long-run, this provides Chinese firms with additional protection against unexpected political risk. It may also potentially reduce the equity risk when operating in volatile markets.

The Chinese government remains supportive of firms embarking on strategic acquisitions but is less likely to support the “growth for the sake of growth” strategy. Firms should focus on fundamental drivers such as: broadening geographic/market coverage; cost synergies; and access to new technology, products and distribution channels. **Focusing the firm’s energy on strategic assets may likely secure a more efficient approval and enhance shareholder value in the long run.** As a result, outbound strategic M&A from China into the United States and Europe is likely to keep pace with the overall outbound M&A volume.

Non-Chinese firms should also factor in actual and potential government intervention as they consider investments in China, or as they consider selling a stake or assets to Chinese firms.

#### EXECUTIVE TAKEAWAY

The Chinese government enacted temporary outbound investment reviews to safeguard its currency’s value. The review adds an additional layer of approval, but the government remains supportive of firms embarking on strategic acquisitions. **Firms need to focus on strategic assets, which may likely secure a more efficient approval process and enhance shareholder value in the long run.**

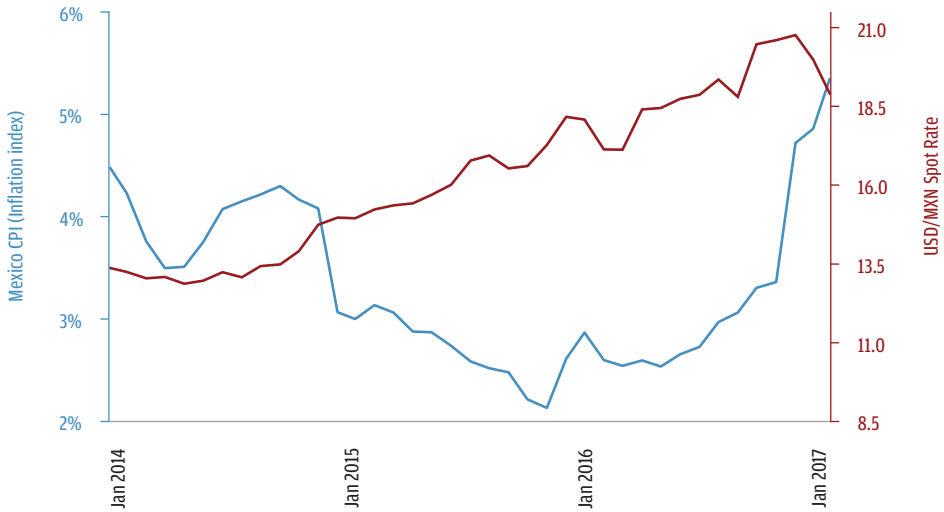
### 3.2. Mexico

The secular strengthening of the USD undoubtedly pressures the revenues of U.S. firms and makes their exports to Mexico less competitive. On the flip side, a significant weakening of the home currency is not necessarily a boon to Mexican companies. Imports become more expensive, leading to rising inflationary pressure and stunted growth, as we see developing in Mexico today.

Over the last three years, the Mexican Peso (MXN) has steadily depreciated relative to the USD, reaching several new all-time lows throughout the past year (Figure 4). The decline was initially driven by global macro factors, which also led to a decline in inflation in Mexico. As the MXN continued its downward trajectory, inflationary pressures began to reemerge.

Figure 4

The prolonged depreciation of the MXN has brought back inflationary pressures



Sources: J.P. Morgan, FactSet, Bloomberg, and Banco de Mexico

The uncertainty of the situation has raised the cost of capital of firms in Mexico and also deterred investment in Mexico. **The situation is rapidly evolving and firms must constantly reassess the impact of this uncertainty and available strategies to counter it.** In the near term, firms can lessen the blow by hedging their MXN exposures, then effectively communicating this strategy with investors. In the long run, firms should develop plans to be able to access alternate global supply chains as a mechanism to deal with both economic and political risk in a specific country or region.

#### EXECUTIVE TAKEAWAY

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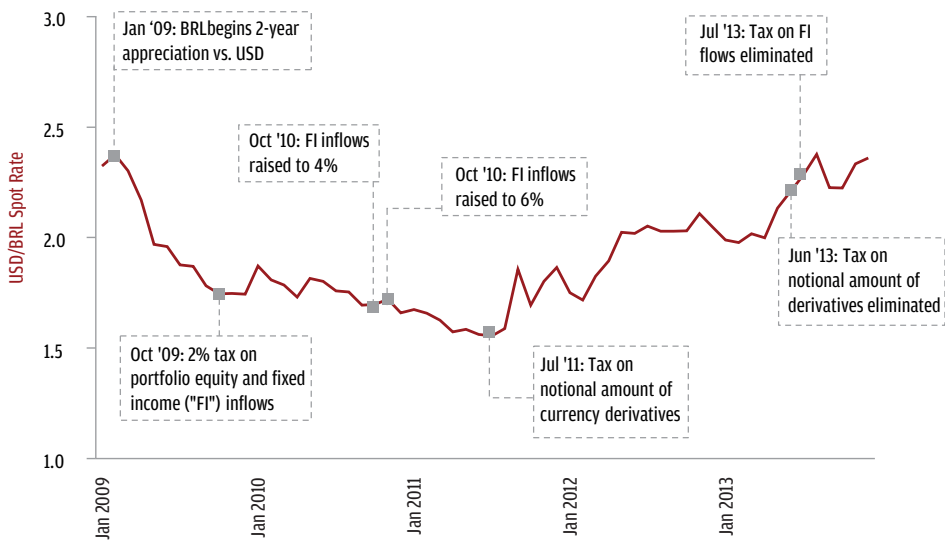
**The recent prolonged decline in the MXN has led to rising inflation expectations and, consequently, to concerns over the growth of the Mexican economy.** This dynamic has benefited neither U.S. exporters nor Mexican importers. In this constantly evolving situation, firms should continually reevaluate their strategic and financial alternatives to determine the best course of action.

### 3.3. Brazil

Firms should be prepared for the fact that government reactions to severe currency movements may have adverse, unintended consequences. For instance, in 2009, the Brazilian Real (BRL) appreciated 47% against the USD in less than a year. Although the appreciation was supported by a growing economy, the Brazilian government implemented a series of taxes that effectively charged all capital inflows a 2% tariff. As the BRL continued to appreciate over the following two years, the tariff was gradually raised to 6% and additional taxes were enacted (Figure 5).

Figure 5

Brazil adopted a series of taxes to stem the appreciation of the BRL



Sources: J.P. Morgan, FactSet, and International Monetary Fund

As illustrated, the successive incremental tax policies appeared to halt the currency appreciation during this period ending four years ago. **These policies, however, also inadvertently had downstream market externalities that affected both local and global players.** The capital flow taxes succeeded in their goal of stemming investment inflows into Brazil, and, therefore, also the BRL. But they also **increased the cost of capital for firms** by essentially penalizing them for seeking offshore capital. For example, the average cost of debt for Brazilian firms increased from 12.7% in 2009 to 13.8% in 2011.<sup>6</sup>

<sup>6</sup>The population of Brazilian firms comprised the largest 46 non-financial companies in Brazilian Bovespa index; 2009, 2010 and 2011 cost of debt calculations sourced from Bloomberg

The increased funding charges led to Brazilian firms having sub-optimal capital structures, diminished their ability to fund themselves and ultimately impaired long-term growth. They may also have driven foreign firms to revisit, and, in many cases, reduce their footprint in Brazil. Political and regulatory risks are difficult to quantify and forecast, but it is nevertheless imperative for firms to implement strategies to minimize their impact. **Firms must factor political costs into their long-term value proposition when continuing and/or entering into a market with history of regulatory interventions.**

#### EXECUTIVE TAKEAWAY

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Governments around the globe often intervene in the marketplace in response to paradigm shifts in their currency. Such **government actions may have long-term implications** on domestic firms by raising their cost of capital, lowering valuation and interfering with corporate strategy and operations. While they may address macroeconomic and other needs of the local country, they may also make the country a less attractive destination for foreign firms, potentially starving the country of valuable long-term investments and/or partnerships.

## 4. Strategic and corporate finance roadmap

Significant currency shocks impact most aspects of corporate finance, including **capital structure, distribution policy, M&A strategy, liquidity, earnings and risk management**. Global firms have a rich menu of financial and strategic options to navigate the choppy waters of foreign exchange markets (Figure 6). Boards and executives should weigh all options at their disposal and implement the right combination of alternatives to optimize results.

### Financial roadmap<sup>7</sup>

- **Maintain balance sheet strength and liquidity:** While firms can rely on many different hedging and financing tools to offset various currency shocks, nothing provides better protection than a conservative balance sheet and robust liquidity. An excessively strong balance sheet, however, may not be optimal for shareholders
- **Issue debt locally:** Raising debt in local currency can remedy the currency mismatch between the currencies of liabilities and revenues that many firms experience. This approach can also be a strategic tool for companies looking to take advantage of the historic low interest rates available in many developed market currencies, such as the EUR and the JPY. At times, this may take the form of issuing debt non-locally but in the home currency
- **Swap debt to local currency:** As an alternative to a local issuance, a firm may raise capital offshore, then couple it with a cross-currency swap. Although the hedge will add a cost and may not always be “in-the-money,” it may provide a more efficient means of raising funds
- **Intercompany loans in local currency:** Global players with multiple subsidiaries can benefit from their global corporate structure by implementing a strategy whereby the parent provides an intercompany loan in the local currency to foreign subsidiaries
- **Issue in a currency correlated to the local currency:** Firms can issue debt in currencies that are traditionally sufficiently correlated to the local currency, (i.e., currencies that generally move in the same direction) to mitigate FX-exposure risk. For example, currencies of countries whose economies are commodity-driven at times move in lockstep

### Strategic roadmap

- **Produce locally or in a correlated currency:** Firms can lessen their FX exposure by moving production to the same region as their sales, or to a region with a correlated currency. This can be achieved through either acquisitions or capex. The strategy of “build it where you sell it” has the added benefit of shrinking supply chains, thereby potentially reducing costs and boosting earnings
- **Produce in a low-cost region:** This may not directly reduce FX impact, but it can help boost margins, providing a buffer against FX headwinds
- **Adjust pricing:** Firms can lessen the impact of FX movements by revising the pricing of their products. This can be achieved through building adjustments into sales contracts, or by denominating the contract in home currency to minimize the FX impact to revenues
- **Revisit input agreements:** Renegotiating purchase, supply and labor agreements can help mitigate FX mismatch. Such agreements can either directly be linked to exchange rates, or to economic variables that are correlated to exchange rates

<sup>7</sup> For further reading, please see our reports *Lowering risk and saving money: Part II* at [https://www.jpmorgan.com/pdfdoc/JPMorgan\\_CorporateFinanceAdvisory\\_LoweringRiskSavingMoneyII.pdf](https://www.jpmorgan.com/pdfdoc/JPMorgan_CorporateFinanceAdvisory_LoweringRiskSavingMoneyII.pdf) and *Lowering risk and saving money? A CFO's roadmap for foreign currency debt issuance* at [http://www.jpmorgan.com/directdoc/JPMorgan\\_CorporateFinanceAdvisory\\_LoweringRiskandSavingMoney.pdf](http://www.jpmorgan.com/directdoc/JPMorgan_CorporateFinanceAdvisory_LoweringRiskandSavingMoney.pdf)

Figure 6

## CliffsNotes for “A worldwide survivor’s guide to a strengthening U.S. Dollar”

	Description	Why/When is it a good idea?	What to keep in mind?
Financial Roadmap	Maintain balance sheet strength and liquidity	✓ Cash on balance sheet, coupled with borrowing capacity, is ultimate buffer against downside shocks	✗ Excessively strong balance sheet may drag on valuation and attract unwanted investor attention
	Issue debt locally	✓ Low cost of capital in some jurisdictions ✓ Global markets have ample liquidity	✗ Potential liquidity risk at maturity ✗ Accounting treatment may not provide desired results
	Swap debt to local currency	✓ Derivatives are often easy to understand and execute ✓ Option-based hedges provide flexibility	✗ Hedge results in additional cost ✗ Period of hedging is limited by life of derivative ✗ Accounting treatment may not provide desired results
	Intercompany loans in local currency	✓ Maturities can be extended longer than traditional debt products	✗ Can create P&L volatility unless properly hedged ✗ May be subject to regulatory constraints
	Issue in a currency correlated to the local currency	✓ Reduces the number of currencies in which capital needs to be raised ✓ Correlated currencies may be cheaper/easier to access	✗ Correlations may change, leading to more risk ✗ Markets in correlated currencies can limit funding options
Strategic Roadmap	Produce locally or in a correlated currency	✓ Diversify geographic exposure of the business ✓ Lowers production lead times	✗ Potential local political and governmental risks ✗ Diversified production lessens economies of scale
	Produce in a low-cost region	✓ Expense savings via direct input costs	✗ Potential for supply chain disruptions and political risk ✗ Transportation/distribution costs to move product to the appropriate location
	Adjust pricing	✓ Can build automatic price adjustments for FX into contracts ✓ Available even in jurisdictions with less developed capital markets	✗ Differing pricing strategies add complexity to operations ✗ Not possible if elasticity of demand is high
	Revisit input agreements	✓ Available even in jurisdictions with less developed capital markets	✗ Labor agreements can be difficult to renegotiate ✗ Pushing FX risk up the supply chain may result in higher input costs

Source: J.P. Morgan

**EXECUTIVE TAKEAWAY**

Significant currency changes impact most aspects of corporate finance, including capital structure, distribution policy, M&A strategy, liquidity, earnings and risk management. Decision-makers should **consider all available financial and strategic tools**. Adopting a combination of such tools can help them optimize results and enhance shareholder value.

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