



Investment Roundup

30 September 2025

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In summary, the yen appears likely to stabilise within a range, with market participants noting continued interest in instruments linked to stable currency dynamics. Japanese equities are expected to remain largely rangebound with a slight upward bias, a backdrop in which structured income products are often more visible in flows. On the rates side, modest upward pressure on the short end, combined with a narrowing gap between US and Japanese policy rates, has coincided with reduced appetite for traditional carry strategies.

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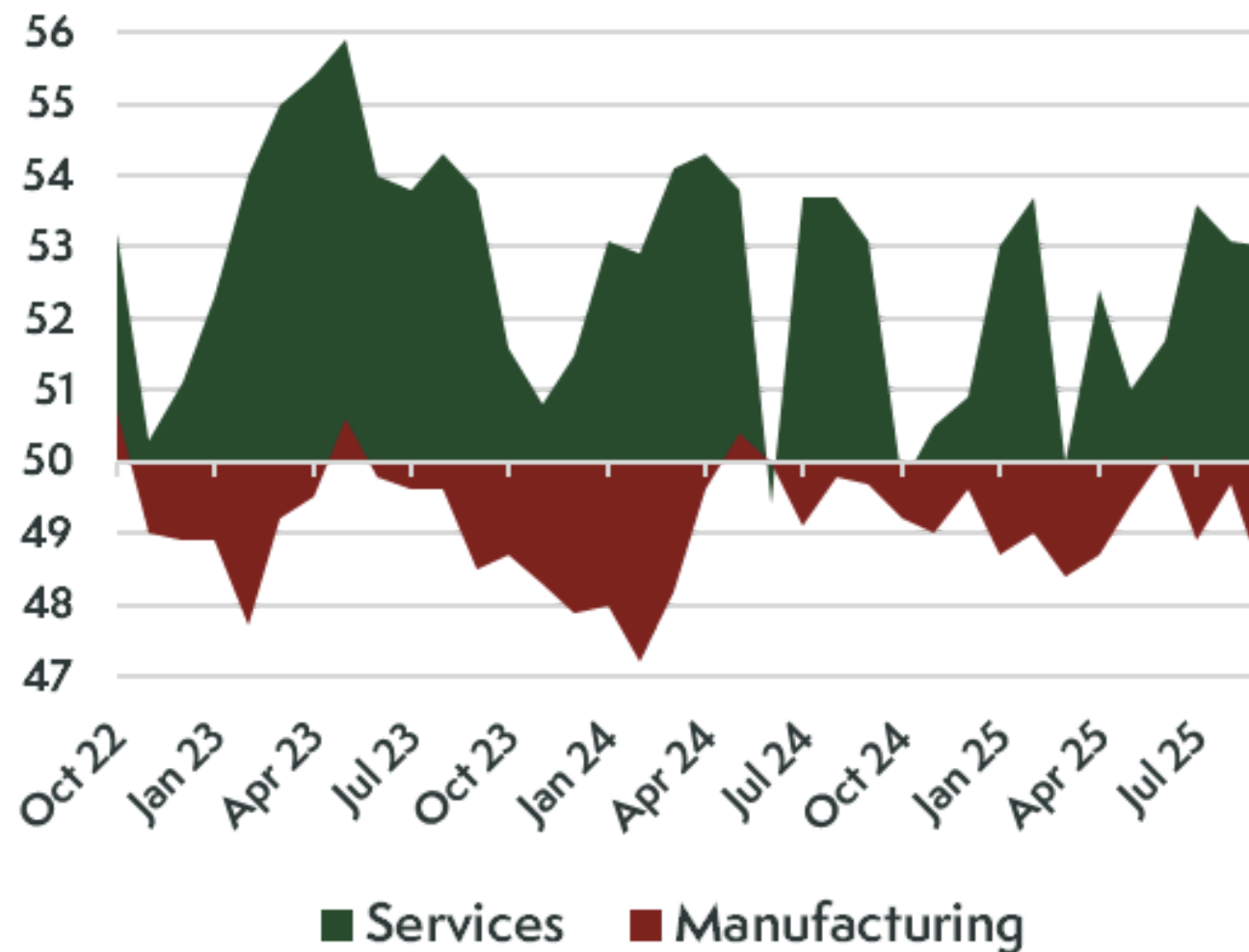


In its recent statement, Bank of Japan board member Noguchi emphasized the need to readjust the policy stance, forcing traders to boost expectations of a hike as early as next month. As a result, the Yen strengthened by almost +1s.d. against the dollar.

Today we will shift our focus towards Japan markets, where the macro landscape is moving towards mild growth and sticker inflation. The consensus is 1 hike by end of this year. With Nikkei index just 4% away from the year-end target, valuations are starting to look full.

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Services and Manufacturing PMI

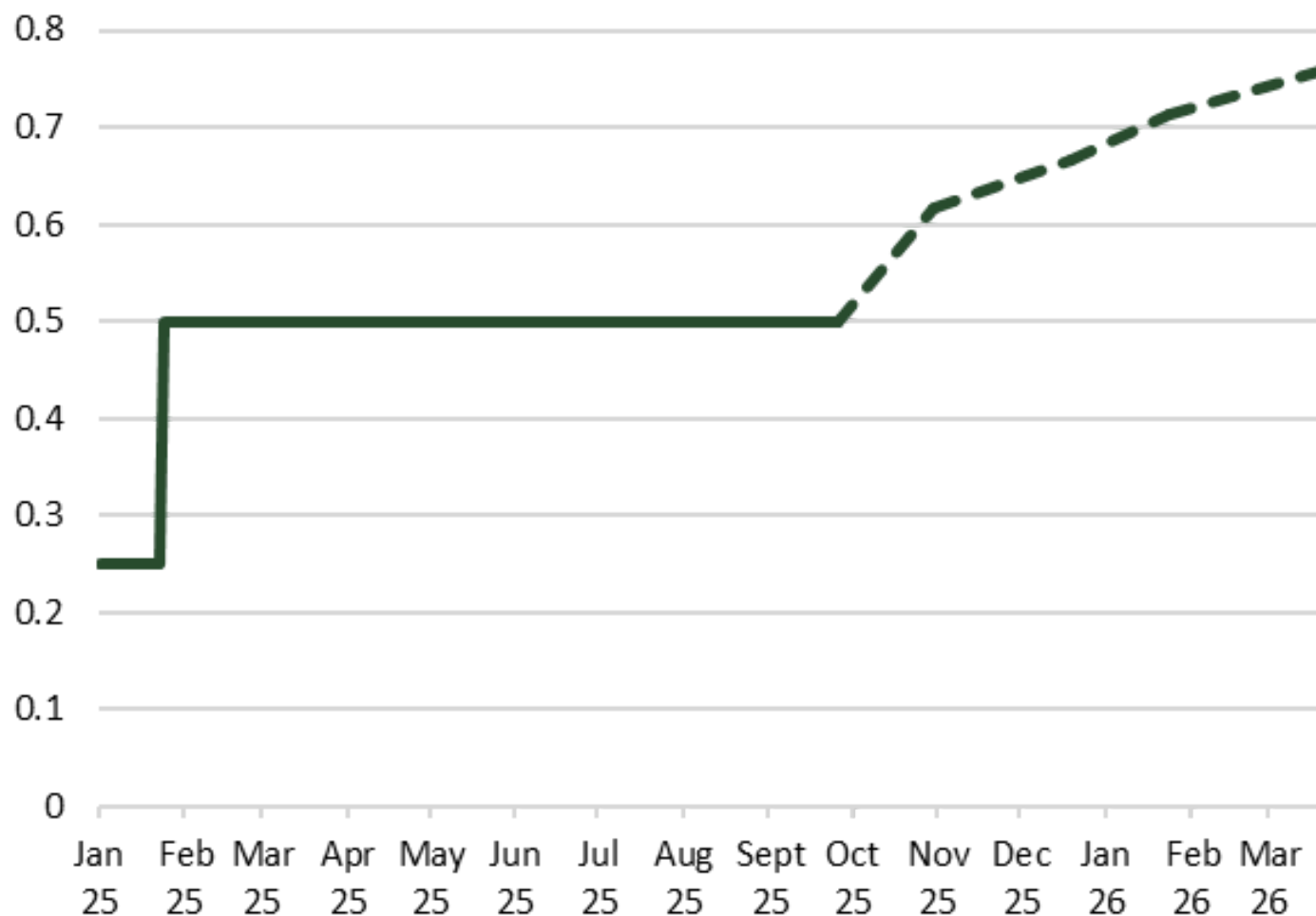


Source: Bloomberg L.P., as of 25 September, 2025

Consumption in Japan continues to be underpinned by services, with inbound tourism and domestic travel providing the main lift. The contrast is clear in the data: the services PMI, shown in green, points to resilience, while the manufacturing PMI, in red, reflects ongoing weakness. Visitor arrivals this year have surpassed pre-pandemic records, sustaining demand across hotels, transport, and food and beverage. By contrast, the industrial side of the economy remains subdued. Tariffs on autos and steel, combined with relentless competition in electric vehicles, are weighing heavily on exports — a sector that still represents roughly one-fifth of Japan's external sales.

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Expected Japan Policy Rates (%)



Source: Bloomberg L.P., as of 25 September, 2025

Inflation is still sticky. Headline CPI is running above 3%, core at 2.5%. Relief may come in Q4 as food and energy costs fade, but higher wages will keep prices from dropping much further. Markets now expect one quarter-point hike by December. For the BoJ, the shift is clear: they're done with broad "normalization" and moving into a fine-tuning phase, confident the recovery's holding but aware of global risks.

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Nikkei 225 Price vs 2025 Year End Target



Source: Bloomberg L.P., as of 25 September, 2025

The Nikkei 225 is approaching its year-end target of around 46,000, leaving valuation support increasingly limited and suggesting that investors may prefer to add positions on dips rather than chase further gains. Key catalysts in the coming weeks will include the October Tankan Survey — which will highlight the divergence between sentiment in manufacturing and services — and the BoJ's October policy meeting, which is likely to set the tone for markets into the final quarter of the year.

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Japan Macro Scenarios



Scenario	Rationale	Impact
Bull (No hikes this year)	<ul style="list-style-type: none"> Growth: GDP holds near 1.1% YoY; inbound tourism offsets export drag. Inflation: Core CPI moderates to about 2.3% by Q4 as energy base effects fade. Policy: BoJ holds at 0.50%, citing fragile external demand and wage-price stability. 	<p><u>Risk on, JP equities test new highs, JPY weak</u></p> <ul style="list-style-type: none"> JP Equities: Up mid-to-high single-digits on resilience, weaker JPY aids exporters & ETF sale overhang fading. Rates/Credit: Long end down slightly on global slowdown fears. FX: Slight upward pressure on USDJPY on wider rate differential.
Base (25bps hike by Dec)	<ul style="list-style-type: none"> Growth: GDP slows to 0.7% YoY; exports remain flat (U.S. tariffs on autos/steel). Inflation: Services CPI sticky near 2.6%, underpinned by wage growth. Policy: Single 25bps hike by December aligns with consensus pricing. 	<p><u>Sideways market for equities and JPY</u></p> <ul style="list-style-type: none"> JP Equities: Rangebound as moderate wage growth offset soft exports, but one hike raises equity discount rates which caps upside. Rates/Credit: Short end rate slightly lifted to reflect higher carry costs. FX: JPY stable, with narrowing gap between USD and JPY policy rates.
Bear (25bps hike in Oct and Dec)	<ul style="list-style-type: none"> Growth: Slows to 0.3%; real wage growth negative. Inflation: Headline >3% due to hotel, transport, healthcare costs. Policy: BoJ forced to hike twice at the expense of slowing growth to rein-in inflation and control weakening Yen. 	<p><u>Risk off, valuation pressure for equities, credit spreads widen, JPY strength</u></p> <ul style="list-style-type: none"> JP Equities: Downside bias, as exporters hit by tariffs and stronger JPY and higher risk-free rates pressure valuations. Rates/Credit: Curve moves up with tighter policy, widening of credit spreads. FX: JPY strengthens with hawkish BoJ tilt and safe-haven demand.

The direction of JP equities and the JPY hinges on BoJ's policy path.

- In the most optimistic scenario, BoJ pauses at 0.5% as inflation moderates while growth holds strong - this is likely to lead to an upward revision of earnings and a risk on sentiment.
- However, what we think is most likely to manifest, is a moderate slowdown in growth with CPI hovering at 2.6%, for BoJ to justify a single hike by end of year. Aligned with market consensus, equities are likely to trade sideways with the JPY stable due to narrowing gap between US and JP policy rates.
- We do acknowledge the risks of untamed wage pricing spiral, forcing BoJ's hand to hike twice by end of this year. This could lead to a valuation and sentiment reset, triggering a correction in JP equities and strengthening of the JPY ●

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