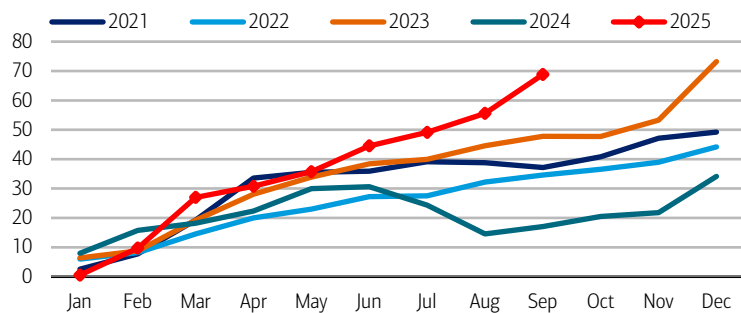


FX Watch

Japan BoP: new policy dilemma

Exhibit 1: Cumulative announcements in outward M&A deals by Japanese companies (ex-Softbank) by calendar year (\$bn)

Japanese companies most active in outward M&A deals this year relative to recent years



Source: BofA Global Research, Bloomberg

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Deficit, more outflows, pension rebalancing

On Oct 8, Japan's MoF released BoP data for Aug and a preliminary portfolio investment report for Sep. Key takeaways: 1) continued basic BoP deficit; 2) continued strength in corporate FDI; 3) reacceleration in retail investors' outward investment; 4) room for public pension funds to rebalance (sell foreign equities, buy JGBs).

JPY view – under pressure, watch US gov't shutdown

Macro and flows have increased pressure on the yen. Takaichi's victory is bearish for the yen as it could boost inflation and increase the bar for BoJ hikes, leading to lower real interest rates. Reacceleration in retail investors' investment in foreign assets and continued strength in corporate FDI point to increased structural yen selling.

When it comes to USD/JPY, weakness in the US labor market and the ongoing government shutdown remain a concern. However, US consumption remains solid, based on our proprietary analysis (see: [BofA on USA 02 October 2025](#)). Slow pass through of increased tariff costs by Japanese firms and the US-Japan investment deal could support USD/JPY (see: [USD/JPY – contrarian long for 4Q25 06 October 2025](#)). An end to the government shutdown could fuel a rally in USD/JPY, though that would also bring the release of the Sep nonfarm payroll, posing two-way risks.

FX intervention vs funding US-Japan deal – new dilemma

We think intervention is unlikely in the near term, unless USD/JPY rises toward a critical 155 level, after which the rally could accelerate upon a break: 1) it may be difficult for the MoF to act proactively during a government transition period; 2) the MoF may desire the market to keep policymakers in check before the budget discussion in the fall. Continued pressure on JPY may make funding for the US-Japan investment deal complicated, as the bar for funding by FX reserves increases. Alternative fundings could impact cross-currency, JGB, and FX markets (see: [Liquid Insight 24 September 2025](#)).

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08 October 2025

G10 FX Strategy
Global

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BoP: Balance of Payments

MoF: Ministry of Finance

FDI: Foreign direct investment

Toshin: Japan's investment trust funds

GPIF: Government Pension Investment Fund

LDP: Liberal Democratic Party

Basic BoP remains in deficit – travel surplus plateaus

Japan's basic balance of payments remains in a mild deficit (see Exhibit 2). The current account surplus has been stable at an annualized pace of ¥30tn since the beginning of the year. Outward FDI remains strong (see below). In the service account, we see stabilization in the travel surplus at an annualized pace of around ¥7tn as the flow of inbound travelers stabilizes (Exhibit 3, Exhibit 4). On the other hand, other services categories have not seen a clear sign of stabilization for their aggregate deficit, which is larger (¥8.5tn deficit over the past year) than the travel surplus (Exhibit 5). The risk is a widening in the service deficit.

Corporate FDI remains robust

Japan Inc. continues to search out opportunities abroad at a record pace. The FDI account has generated net ¥25tn capital outflows over the past year with ¥31tn outward FDI (Exhibit 6). The US remains the top destination (Exhibit 7). The pace of announcement of M&A deals abroad by Japan Inc. year-to-date is at a multi-year high (Exhibit 1), reflecting strong corporate risk appetite and implying continued yen selling, assuming unclosed deals close in coming months.

Reacceleration in retail flows

We see clear signs for reacceleration in retail investors' investment in foreign assets after a slowdown in early summer. Toshins with a foreign asset focus that we track had seen a notable slowdown in net inflows from Jun to Jul, though they continued to attract net inflows. Inflows recovered from Aug to Sep and have seen a notable rise month-to-date. A net ¥266bn has flowed into the Toshins by the fifth business day this month, the most since May, with an increased flow to gold funds (Exhibit 8, Exhibit 9). If real interest rates remain low for longer under a Takaichi administration, households' portfolio rebalancing is likely to continue with a possibility of acceleration.

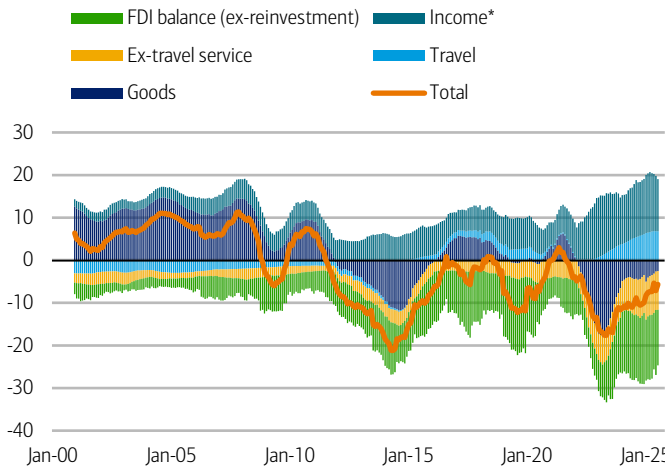
Pension funds may have some room to rebalance

Trust accounts sold ¥1.4tn in domestic equities and ¥0.2tn in foreign equities and bought ¥0.8tn in foreign bonds in Sep. After the sharp market move month-to-date, we estimate public pension funds' aggregate portfolio is overweight equities (foreign equities by ¥4.5tn; domestic equities by ¥1.7tn) and underweight bonds (foreign bonds by ¥1.4tn; domestic bonds by ¥4.8tn). Rebalancing would imply ¥3.2tn demand for JPY vs other currencies and ¥4.8tn demand for JGBs (Exhibit 10). The solid result for the 30yr JGB auction on Oct 7 may partly reflect demand from pension funds.



Exhibit 2: Japan basic balance of payments adjusted after assumed repatriation rate* (rolling 12m sum, ¥tn)

Japan's basic balance of payments remains in deficit



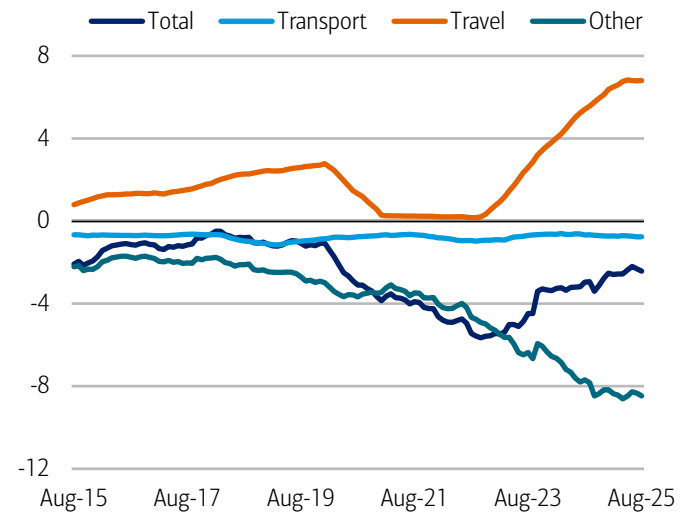
Source: BofA Global Research, Haver

*Exclude reinvested FDI income; we assume 1/3 of net income surplus is repatriated to Japan

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Exhibit 3: Japan service balance (¥tn, 12m rolling sum)

Travel surplus is stabilizing while no clear sign of stabilization in "other" services deficit

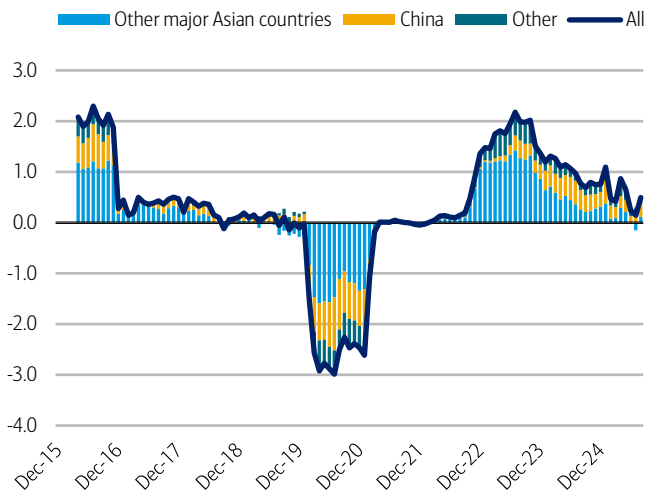


Source: BofA Global Research, Haver.

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Exhibit 4: YoY growth in monthly number of cross border travelers to Japan (mn)

Growth in inflow of travelers slowing

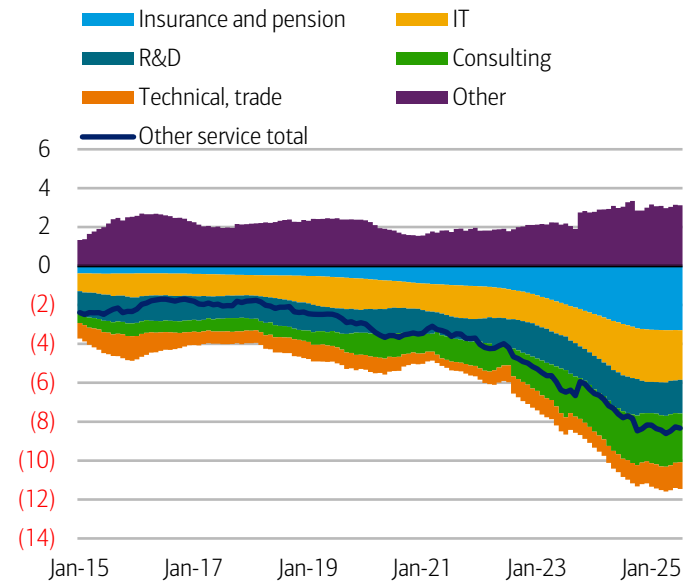


Source: BofA Global Research, Haver

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Exhibit 5: Japan "other service" account balance (¥tn, 12m rolling sum)

Other service balance may continue to grow



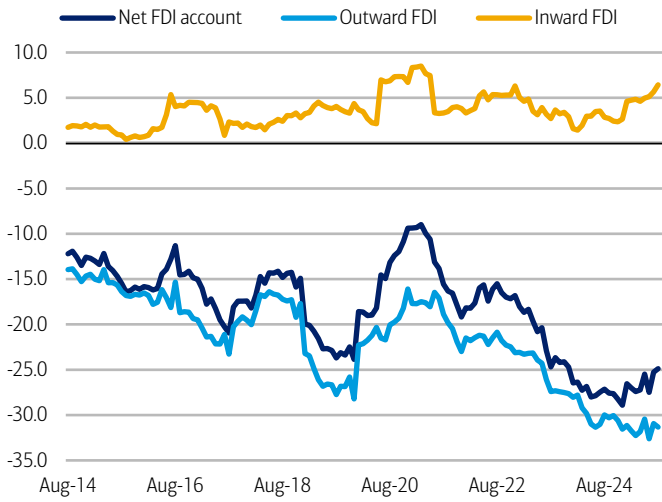
Source: BofA Global Research, INDB

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Exhibit 6: Japan FDI account (¥tn, 12m rolling sum)

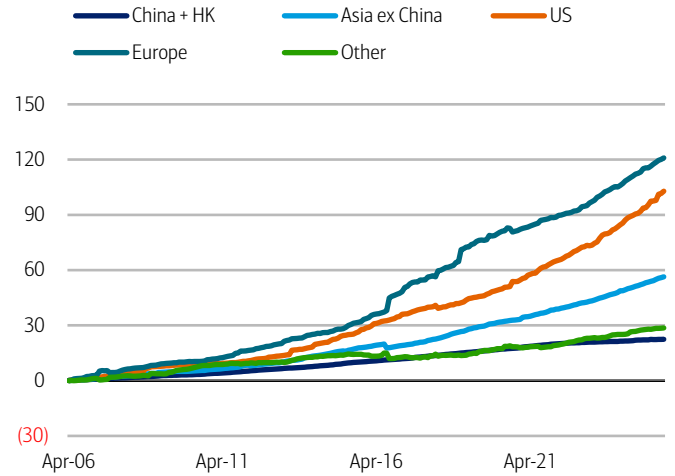
Japan's outward FDI at all time high



Source: BofA Global Research, Haver
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Exhibit 7: Japan cumulative outward FDI by destination (¥tn)

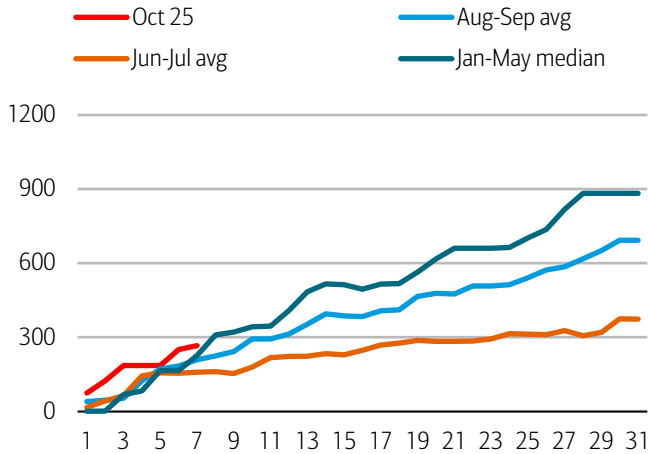
US has attracted Japan Inc.'s investment most in recent years



Source: BofA Global Research, Haver
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Exhibit 8: Estimated cumulative net inflow to major foreign asset Toshins by month (¥bn)

Flows decelerated from Jun to Jul, recovered in Aug and Sep, and appear to be accelerating in Oct

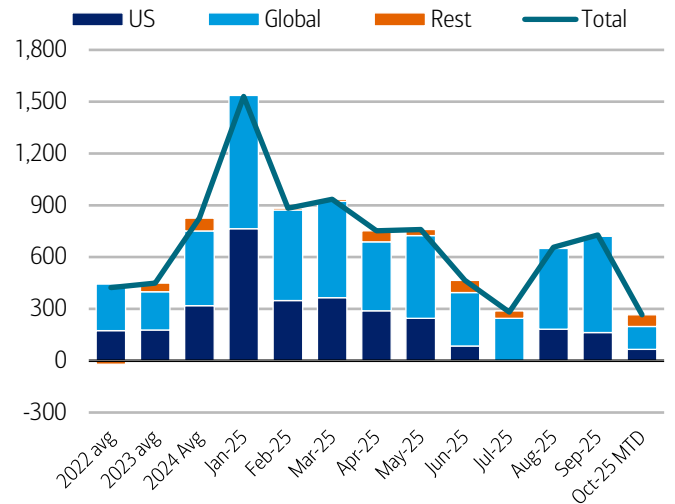


Source: BofA Global Research, Bloomberg

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Exhibit 9: Estimated net (average) inflow to major foreign asset Toshins by month & region (¥bn)

Gold funds have seen increased inflow MTD (included in "rest")



Source: BofA Global Research, Bloomberg

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Exhibit 10: Estimate of public pension rebalancing

Allocation of assets under management (AUM) for Government Pension Investment Fund (GPIF) and three other public pension funds (estimation methodology cited below)

GPIF	8-Oct		
	Allocation estimate as of 8-Oct (%)	Model portfolio (%)	Rebalancing to be done (¥bn)
Domestic bond*	24.2	25	2,261
Domestic equity	25.1	25	-290
Foreign bond (unhedged)	24.7	25	986
Foreign equity	26.0	25	-2,958
AUM (bn JPY)	284,382		

3 Funds	8-Oct		
	Allocation estimate as of 8-Oct (%)	Model portfolio (%)	Rebalancing to be done (¥bn)
Domestic bond*	21.9	25	2,546
Domestic equity	26.6	25	-1,361
Foreign bond (unhedged)	24.5	25	396
Foreign equity	26.9	25	-1,581
AUM (bn JPY)	83,237		

GPIF + 3 other public pension funds	8-Oct		
	Allocation estimate as of 8-Oct (%)	Model portfolio (%)	Rebalancing to be done (¥bn)
Domestic bond*	23.7	25	4,807
Domestic equity	25.4	25	-1,651
Foreign bond (unhedged)	24.6	25	1,382
Foreign equity	26.2	25	-4,538
AUM (bn JPY)	367,620		

Source: BofA Global Research, Government Pension Investment Fund (GPIF), Chikyoren, KKR, Shigaku Kyosai

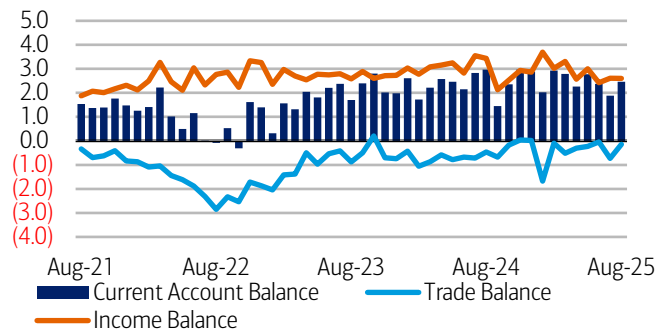
*Domestic bonds include hedged foreign bonds and short-term liquidity

For estimation methodology, please see [FX Watch: Japanese pension-fund rebalancing progressing 09 March 2020](#)

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Exhibit 11: Japan's monthly current account balance

Trend for trade balance, income balance and current account balance from August 2021 to August 2025 (seasonally adjusted, in trillion yen)

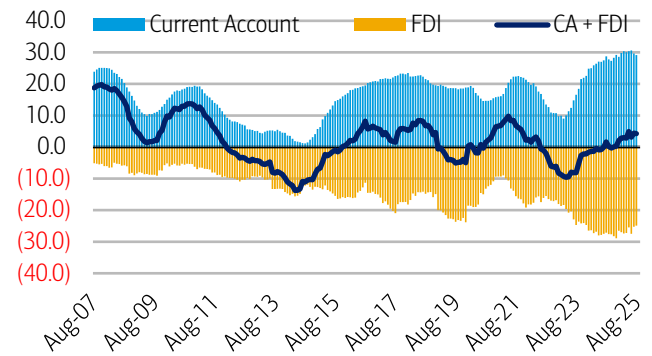


Source: BofA Global Research, MoF, Haver

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Exhibit 12: Japan current account + FDI

Trend for current account and FDI (rolling 12 month sum, in trillion yen)



Source: BofA Global Research, Haver.

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We suspend additional charts for this month and resume reporting next month.



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