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ALLOCATOR WATCH · JAPAN INBOUND CAPITAL INTELLIGENCE #003

Natixis raised Japanese equities and cut US the day before the 3% print

Source: Bloomberg via Yahoo Finance, 2026-09-03

Natixis Investment Managers, which oversees about $1.5tn, raised its allocation to Japanese equities and pared US equities on Monday 31 August, a day before the 10-year JGB touched 3%; the firm had previously viewed that level as a potential pain threshold for stocks. Its head of global market strategy, Mabrouk Chetouane: "We think that the forces that are driving the stock market are stronger in Japan than in the US"; quantitative strategist Romain Aumond: "The recent rise in real interest rates is basically driven by the growth momentum ... So this is a super signal for us to go overexposed to Japanese equities". The size of the weighting change is not disclosed. The view predates the print: on 27 July Chetouane argued Japanese equities had substantial upside, split roughly equally between earnings growth and re-rating, with deflation "definitively" over and governance reform driving buybacks, dividends and ROE.

Peer Signal. This is positioning, not reaction. It reads as a strategy unit's asset-allocation call rather than a mandate binding all $1.5tn — Natixis IM is a multi-affiliate group, and the report quotes strategists, not portfolio managers, and gives no fund or weight [I]. The argument holds only if the rise in real rates is growth-driven. The test is the 17–18 September BOJ statement: if the Bank frames its hike as inflation defence rather than normalisation, the "super signal" reading weakens.

The wider herd. Sovereign and pension money is rotating within Japan rather than debating whether to be there. CPP Investments stepped its Japan development cheque up from ¥110bn to ¥150bn (Section 1). GIC took its 2020 hyperscale position to a listed exit at close to appraised value (Section 4) and, in the same summer, wrote a ¥16.2bn listed-equity placement into Sugi Holdings as a named consolidation partner (Section 2). Capital Group had acquired about 9% of MS&AD Insurance Group by end-June as the insurer sells its own cross-holdings and courts long-term foreign holders (Section 6). The institutional entry model is no longer only the specialist-GP consortium editions 001 and 002 tracked; it is also the PIPE, the block and the listed exit.

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