

Japan Inbound Capital Intelligence

Foreign Investor Weekly

Edition #004 Covering 2026-09-21 to 2026-09-28 Article 13 of 13

CAPITAL FLOW SNAPSHOT · JAPAN INBOUND CAPITAL INTELLIGENCE #004

Capital Flow Snapshot

Metric	Value	Source	Investor Implication
Kobayashi Pharmaceutical — reported deal size / implied floor / 28 Sep close	>¥500bn / ~¥6,726 (+14.3%) / ¥6,920	Bloomberg JP, 2026-09-24 ; Yahoo Finance chart	Market already prices above the reported size
Oasis at Kobayashi	14.41% ; cost ~¥5,472/share	EDINET S100Z130	The price-setting block
NSSK IV final close	¥250bn , 100-plus LPs	NSSK, 2026-04-01	Domestic partner half the size of the deal
Kakaku.com — EQT live / Bain-LY proposal / close	¥3,680 to 29 Sep / ¥3,597, ¥3,720 with KDDI / ¥3,810	Kamgras TDnet ; BCPE TDnet ; Matsui	Bain's top price sits under the ¥3,754 the KDDI contract needs
Kakaku.com register	DG+KDDI 38.05% locked; Oasis 19.52%	EDINET S100Z210 ; EDINET S100YYKJ	Oasis alone would clear EQT's minimum
Oasis reported funds, seven ladders	~¥452.5bn	EDINET filings; Stargira calculation [S]	Every ladder names a take-private in its purpose
Long-only filings, 15 Sep date	8 up / 14 down ; 6 below 5%	EDINET S100Z3M6 and batch	Selling dominates; adds concentrate in materials
AVI at Wacom	19.16% ; 65% payout ask	EDINET S100Z2KJ	The legal line is 30%, not 20%
Sankei REIT tender	¥125,000 /unit; +9.6% to NAV; to 10 Nov	TDnet, 2026-09-25	Listed discount closed by a bid
TSE REIT index	-14.3% (6 Jan–24 Sep); yield 5.52%	Sankei opinion ; JPX factsheet	Wrapper cheaper than the buildings
Tokyo used condos (Aug)	¥112.74m , -0.2% m/m, first fall in 28 months	Tokyo Kantei	Residential peak turning
ETN 643A day one	Base ¥10,355; close ¥10,370 ; ¥788m traded	JPX ; Kabutan via Minkabu	A supply-chain proxy, not a rent proxy
BOJ policy rate / Fed range	1.25% (7–2) / 3.75–4.00%	BOJ ; Fed	No date for the next BOJ move

Metric	Value	Source	Investor Implication
Leveraged funds, net yen (futures and options)	+20,069 → +4,472 contracts (-78%)	CFTC TFF	Fast money left the long-yen trade
USD hedge carry (3-month forward)	~2.9% a year received	FXEmpire ; Stargira calculation	Hedging pays a dollar buyer
10-year JGB (MOF close)	3.071% (25 Sep)	MOF	Higher domestic discount rate
FEFTA prior notifications FY2025	3,401 ; 67% cleared in two weeks (79% prior year)	MOF Annual Report	Screening is slower; budget 30 days
Overseas funds using FSA entry office	44 (Jan–Sep 2026) vs 10 (2022), per Nikkei	Nikkei Asia	The entry route is being built

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