Q4 / 2025

HSBC Perspectives

Shaping your investment portfolio

HSBC | Opening up a world of opportunity

Contents

Growing optimism as markets gear up for Fed rate cuts

Trade tariffs were undoubtedly the key factor shaping market dynamics in Q3, intertwined with inflation and growing US debt concerns. Yet, they didn't stop US equity indices from reaching new highs, or Q2 earnings growth from exceeding consensus expectations. Rapid technological innovation deserves much of the credit, and we believe this trend will continue.

While most of the positive drivers for Q3 should remain in force, we may start to see the real impact of tariffs on growth and inflation in the coming quarter. However, we aren't too worried because we should see the return of US rate cuts, as the Fed shifts its focus from inflation to tackling a mild growth slowdown. Moreover, the US One Big Beautiful Bill Act has ushered in a new phase of tax cuts, and we expect further deregulation to follow.

What does this mean for investors?

Most economic indicators suggest that the increase in US inflation will only be mild and gradual, so the wait for rate cuts will soon be over. Lower rates will help boost economic activity and corporate investments, lifting market sentiment and creating further upside for risk assets. Not only will equities benefit, but the bond markets are also primed to perform well, as more investors may move to lock in current yields before rates are cut further. So, we maintain a risk-on approach, with the US, China and Singapore remaining our top picks for equities. Moreover, we've recently moved US investment grade bonds back to an overweight position too.

AI innovation remains firmly in place

The pace and scope of AI adoption are going from strength to strength, helping companies improve productivity and explore new sources of revenue. This should justify technology's elevated valuations, help offset the impact of tariffs to some extent and offer enormous opportunities across sectors that benefit from the AI ecosystem more broadly – software, cloud services and networks, as well as industrials and infrastructure. Given that the broader tech theme accounts for 48% of the US equity market, US stocks should fare well if this momentum continues. Deregulation can also foster a more conducive environment for growth to accelerate, particularly in the IT and financials sectors.

Outside the US, Fed rate cuts and recent dollar weakness are key positives for Asia, and the power of AI innovation remains a key driver for earnings too – especially in China, where leading tech stocks are still trading at 30%-40% discounts to their global peers. China's renewed focus on supply-side reforms should also help lift earnings expectations. Europe is less preferred, as growth momentum remains lacklustre and its AI adoption is still lagging behind.

Overall, we think the US rate cuts and AI innovation will be the key drivers that will help compensate for challenges in some parts of the economy. That's why we remain positive on the market outlook while keeping an eye on tariff, inflation and growth risks across the board.

Diversification in action

Our four investment themes for the final quarter of 2025 continue to emphasise diversification across asset classes, sectors and regions, to build resilience in an uncertain world. And this resilience is further enhanced by adding less-correlated assets, such as gold, infrastructure and other alternatives, to our multi-asset strategies.

In line with the theme of diversification, we've included a special feature on infrastructure and its role in the transition to a net zero future. Another piece looks at unconventional approaches to retirement among affluent investors, with mini retirement growing in popularity.

As we head into the final stretch of a volatile year, investors will need to remain on guard against any surprises that could trigger further swings in markets. As always, our investment team is ready to discuss any changes you would like to make to your portfolio.

Willem Sels
Global Chief Investment Officer,
HSBC Private Bank and Premier Wealth

Source: Bloomberg, HSBC Private Bank and Premier Wealth as at 26 August 2025. Past performance isn't a reliable indicator of future performance. Chinese equity views herein are from HSBC GPB and Wealth Global Investment Committee

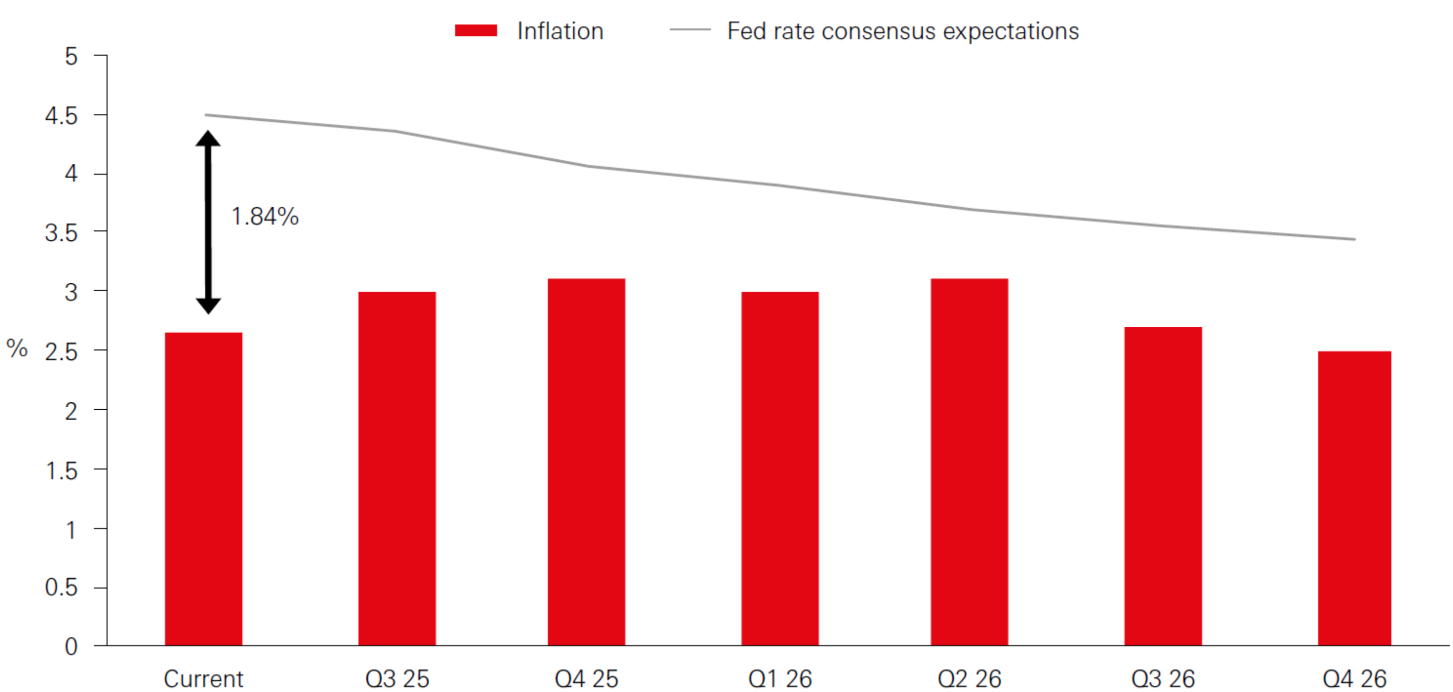
Key data to watch

US economic growth is expected to slow a bit, while inflation is on a downward trend in most markets

	GDP		Inflation	
	2025f	2026f	2025f	2026f
World	2.6	2.4	3.2	2.9
US	1.8	1.3	2.8	3.0
Eurozone	1.2	1.3	2.1	1.8
UK	1.0	1.0	3.6	2.7
Japan	0.6	0.5	3.1	1.6
Mainland China	4.9	4.6	0.0	0.8
India	6.7	6.2	3.2	4.7

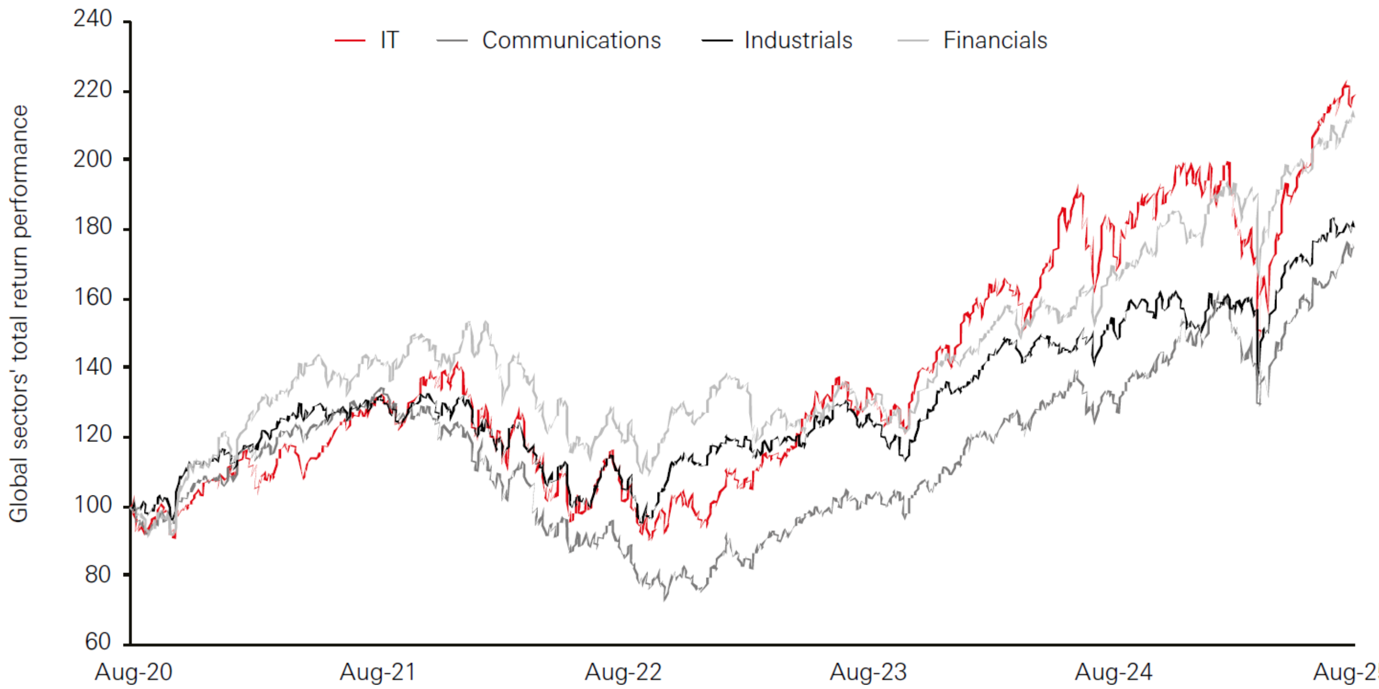
Source: HSBC Global Investment Research as at 29 August 2025. Estimates and forecasts are subject to change. India inflation forecasts are fiscal year.

US policies influence growth and inflation. Volatility persists, but substantial real yields give the Fed ample scope for meaningful rate cuts



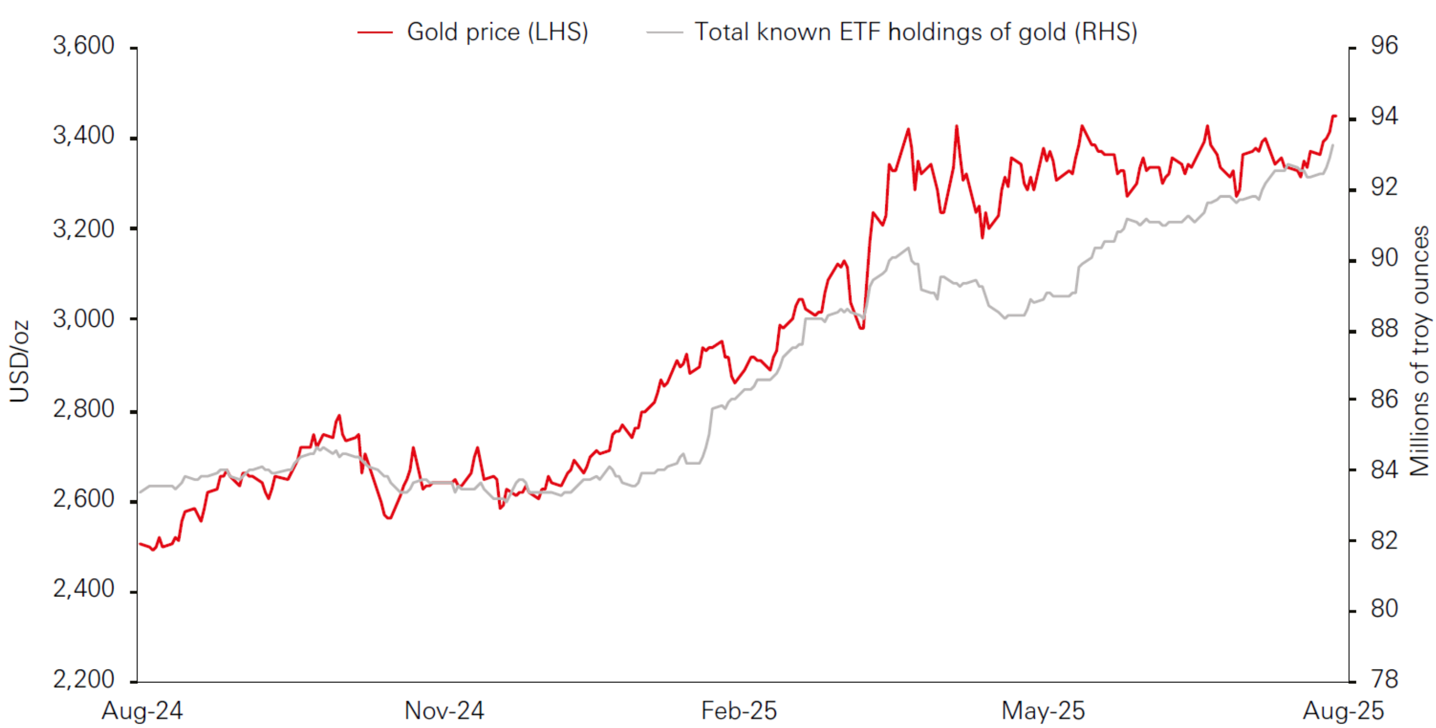
Source: Bloomberg, HSBC Private Bank and Premier Wealth as at 26 August 2025. Past performance isn't a reliable indicator of future performance.

Industrials and Financials have been performing strongly and are good complements to IT and Communications exposure



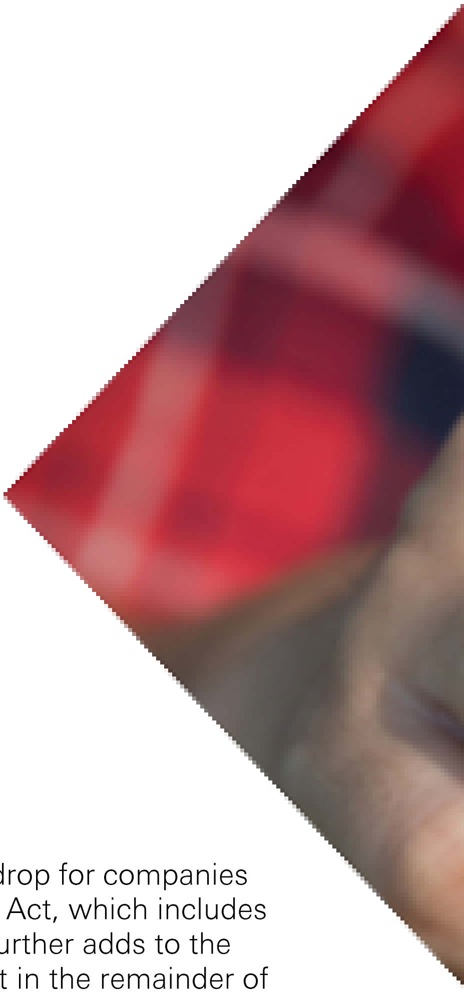
Source: Bloomberg, HSBC Private Bank and Premier Wealth as at 27 August 2025. Past performance isn't a reliable indicator of future performance.

Gold remains resilient amid USD weakness and monetary easing in the US. While improving risk sentiment may cap further gains for gold, it continues to serve as a crucial portfolio diversifier



Source: Bloomberg, HSBC Private Bank and Premier Wealth as at 1 September 2025. Past performance isn't a reliable indicator of future performance.

Four investment themes to help shape your portfolio



1 Unlock the strengths of geographical diversity

In the US, AI, resilient growth and a weaker dollar provided a favourable backdrop for companies to exceed Q2 earnings expectations. Meanwhile, the US One Big Beautiful Bill Act, which includes tax cuts and broad policy shifts favouring the energy and healthcare sectors, further adds to the momentum. Although economic and earnings growth is expected to slow a bit in the remainder of 2025, and fiscal concerns linger, these concerns will be offset by rapid technological innovation and the resumption of Fed rate cuts in Q4.

The growth story in Asia remains upbeat and diverse, with China and Singapore appearing more attractive from both tactical and fundamental perspectives. China's strength in AI innovation and a renewed focus on addressing the overcapacity issue have boosted market optimism. Singapore has outperformed its regional peers so far this year due to its defensive characteristics and high dividend yield. Robust structural opportunities also make the UAE a preferred market.

Although tariff uncertainty seems to be easing, we maintain a geographically diversified approach to capitalise on the strengths of different regions.

- **We maintain a risk-on stance to global equities, preferring the US, Asia and the UAE.**
- **In Asia, we overweight Mainland China and Singapore, and have moved India to a neutral position due to some short-term cyclical headwinds.**

2 Look to strategic sectors that benefit from AI and policy support

It's no surprise that IT and Communications were key contributors to the better-than-expected Q2 earnings in the US, as AI adoption continues to supercharge growth and innovation. While this uptrend will likely stay on course, given the significant weight of technology and AI in equity indices, we also want to look at other sectors that are gaining momentum. Financials are a good example.

US Financials benefit from increased activity related to AI adoption, long-term structural trends, productivity gains and deregulation. Some of Europe's largest banks have posted their best results in years thanks to improved cost control and digitalisation efforts, while Asian banks are also enjoying the benefits of strong deposit growth, wealth management inflows and buoyant capital market activity in the region. Globally, banks are less impacted by tariffs and remain the second-cheapest sector after healthcare.

The global demand for digital infrastructure to support accelerating AI adoption (e.g. software, cloud and data centres), and the ongoing near-shoring and re-industrialisation trends in the US make Industrials a strategic driver for most regions. In China, companies that embrace the AI ecosystem are poised to gain an edge, too.

- **In the US, we diversify beyond IT and Communications into Financials and Industrials, while we remain overweight on Financials, Industrials and Utilities in Europe.**
- **In Asia, we look for opportunities in the consumer discretionary, financials, communications and healthcare sectors.**

3 Keep multi-asset portfolios fit with quality bonds

Although market volatility is inevitable, it can be managed through diversification by tapping into a broader range of investment opportunities, while optimising returns and reducing concentration risk. While the recent trade deals bode well for equities, history tells us that policy swings could happen anytime. Meanwhile, growth uncertainty and geopolitical risks aren't going away. We maintain our multi-asset strategy with exposure to quality assets.

As Fed policymakers are now prioritising growth risks over inflation concerns, we believe rate cuts will be back soon, and this should favour long-duration quality bonds. Falling equity/bond correlations also increase the diversification power of bonds, encouraging investors to move cash into bonds before cash rates fall further. The resumption of Fed rate cuts also provides more room for other developed and emerging market central banks to follow, with the exception of Japan.

FX diversification shouldn't be overlooked, as the movement of the US dollar is more closely linked to cyclical forces, such as the Fed rate cuts and narrowing rate differentials, compared to other currencies.

- **Multi-asset solutions enable investors to enjoy the benefits of asset class, market, and FX diversification, along with professional management, in a cost-efficient way.**
- **We mitigate downside risk by overweighting UK government bonds and USD/EUR/GBP investment grade corporate bonds, while staying neutral on US Treasuries. To benefit sufficiently from the Fed rate cuts, we have a 7-10-year duration preference.**

4 Deepen diversification with a mix of less-correlated assets

In today's complex world, the use of non-traditional diversifiers to strengthen portfolio resilience represents a strategic approach to enhancing overall diversification. These include less-correlated assets like gold, infrastructure and renewable energy, each of which performs at its best in different scenarios.

While the uptrend may ease, the gold price, supported by rate cuts and a weakening US dollar, will likely stay elevated, as the safe-haven properties of the precious metal have proven to be an effective hedge against market uncertainty.

Infrastructure, whether physical or digital, is valued for its ability to safeguard against inflation while also offering a stable income stream, therefore stabilising investment portfolios amid market fluctuations. Re-industrialisation and the GENIUS Act in the US are among the policy tailwinds that add to infrastructure's appeal. Moreover, AI adoption and the focus of governments on energy security mean that renewable energy remains an attractive investment theme rather than a passing trend.

Where appropriate, alternatives can represent a new channel for retail investors due to their low correlation with traditional stocks and bonds, and their access to unique opportunities.

- **We remain overweight on gold to hedge against policy, growth and geopolitical uncertainties, and look to navigate various scenarios with infrastructure and renewable energy.**
- **Given the challenges in predicting which scenario will dominate next, it may be prudent to take a broad approach. In other words, diversify your diversifiers.**

Regional market outlook

Where should you invest your money?

United States

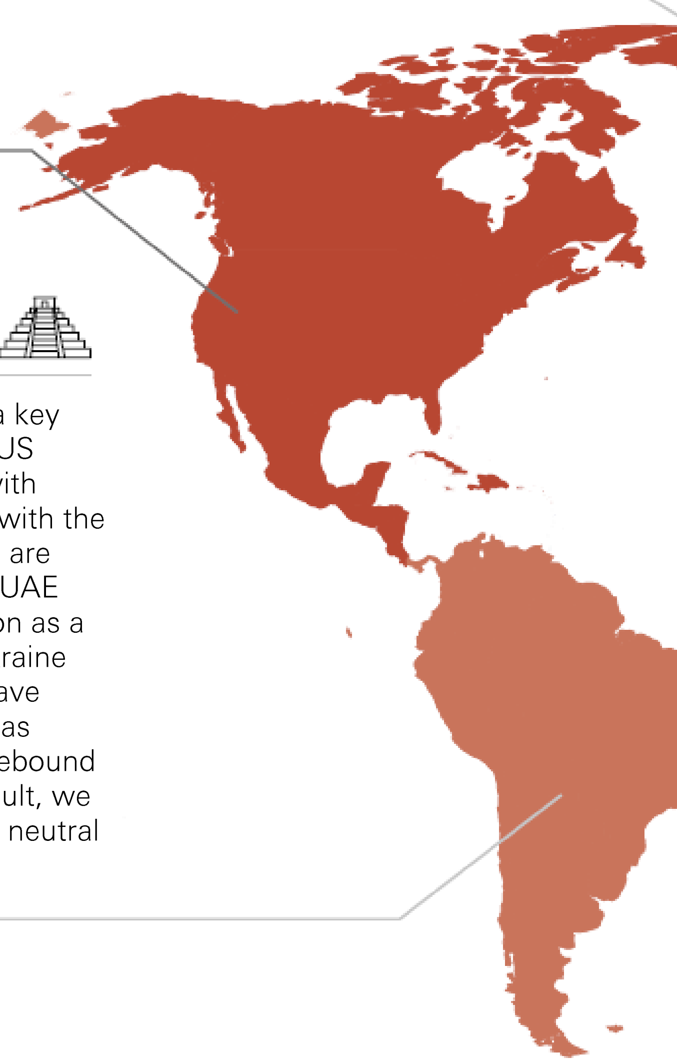
US economic data will remain volatile and hard to read, but we think that consumption will be hit by rising costs of imported goods due to trade tariffs. This should be offset, however, by increased investment in manufacturing capacity as companies bring production back home, and by the rapid innovation enabled by AI and technology. The Fed will probably restart its rate cuts in September, which should help support economic growth, risk appetite and M&A activity. We overweight US stocks, with a preference for IT and Communications, but also see good opportunities in Industrials and Financials. The interest rate cuts should result in further USD weakness but support bond markets. We lock in yields on quality bonds as they're likely to fall from here.

The Eurozone and UK

Both the Eurozone and the UK are seeing relatively slow growth, while their exports may fall as US trade tariffs have come into effect. More fiscal spending (e.g. on defence) could help, but it's unclear that this will lift activity quickly. In the Eurozone, low inflation at 2% has allowed the ECB to cut rates, and we think this process has come to an end. In the UK, inflation is stickier, and the Bank of England should take a gradual approach to rate cuts. While stock valuations in both the Eurozone and the UK are attractive, we only hold a neutral view because of the weak growth outlook and the fact that a stronger EUR and GBP vs USD is a negative for earnings growth.

EM EMEA and EM Latin America

In Latin America, trade uncertainty remains a key risk: Brazil is subject to a very elevated 50% US trade tariff, while negotiations are ongoing with Mexico, which is highly dependent on trade with the US. As for emerging markets in EMEA, there are opportunities for global diversification in the UAE and Saudi Arabia, but sentiment for the region as a whole will depend on whether the Russia-Ukraine war can come to an end. While EM assets have been supported by inflows in recent months as investors diversified away from the US, the rebound in US markets may halt those flows. As a result, we maintain an underweight in EM EMEA and a neutral allocation for EM Latin America.



Asia (ex-Japan)

Asian markets traditionally benefit when the USD is weakening and the Fed cuts rates. As inflation in most Asian markets is under control, we expect local central banks to cut rates too, thereby supporting economic growth and risk appetite. China's tech sector is showing rapid innovation and trades at a 30-40% discount to Western peers. And as the government is addressing deflation and overcapacity issues, we think that rising earnings forecasts will attract more investment flows into China. We overweight Chinese stocks and also like Singapore stocks, which have defensive characteristics and a high dividend yield. We've downgraded Indian stocks from overweight to neutral due to short-term cyclical headwinds, though we see strong structural support for India in the long term.

Japan

We hold a neutral view on Japanese stocks as they're caught between headwinds and tailwinds: JPY strength vs USD is likely to be a strong headwind, but markets can take comfort that the country has reached a trade deal with the US. Japanese companies' strong innovation credentials should allow the equity market to benefit from investors' appetite for the global AI trade. Bond markets are relieved that inflation has peaked, and the Bank of Japan should slow its rate hikes. But fiscal uncertainty has increased following the upper house election in July, and yields are still unattractive, leading us to maintain our underweight on bonds.

Note:
The above comments reflects a 6-month view (relatively short-term) on asset classes for a tactical asset allocation. For a full listing of HSBC's house view on asset classes and sectors, please refer to our Investment Monthly issued at the beginning of each month.

Glossary

Alternative investments: A broad term referring to investments other than traditional cash and bonds. These may include real estate, hedge funds, private equities and commodities investments, among other things. Some of these investments may offer diversification benefits within a portfolio.

Asset class: A group of securities that show similar characteristics, behave similarly in the marketplace and are subject to the same laws and regulations. The main asset classes are equities, fixed income and commodities.

Asset allocation: The allocation of funds held on behalf of an investor to various categories of assets, such as equities, bonds and others, based on their investment objectives.

Company fundamentals: The intrinsic value of a company as analysed by looking at its revenue, expenses, assets, liabilities and other financial aspects.

Diversification: Often referred to as "not putting all your eggs in one basket", diversification means investing in a variety of different sectors, asset classes and regions to spread the risk of loss.

Fiscal policy: The use of government spending and tax policies to influence macroeconomic conditions, such as aggregate demand, employment, inflation and economic growth.

Investment strategy: The internal guidelines that a fund follows in investing the money received from its investors.

Inflation: The rise in the general price levels of goods and services in an economy over a period of time.

Monetary policy: The process by which the authorities of a country control the supply of money. This often involves targeting a rate of interest for the purpose of promoting economic growth and stability.

Quantitative easing: Also known as large-scale asset purchases. A monetary policy whereby a central bank buys government securities or other financial assets from the market to increase the money supply and encourage lending and investment.

Strategic asset allocation: A practice of maintaining a mix of asset classes which aims to meet an investor's risk and return objectives over a long-term horizon rather than to take advantage of short-term market opportunities.

Tactical asset allocation: An active management strategy that deviates from the long-term strategic asset allocation in order to capitalise on economic or market conditions that may offer near-term opportunities.

Tapering: The reduction of the interest rate at which a central bank accumulates new assets on its balance sheet under a policy of quantitative easing.

Volatility: A term for the fluctuation in the price of financial instruments over time.

Contributors

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Willem joined HSBC Private Bank and Premier Wealth in 2009, where his career has spanned Fixed Income, Investment Research, leading the UK Investment Group and most recently, the role of Global Chief Investment Officer. He chairs the Global Investment Committee and the CIO Office for Private Bank and Premier Wealth. Willem holds an MBA from the University of Chicago and an MSc from the University of Louvain (Belgium).

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Ivy leads the creation of market insights, thought leadership initiatives and the delivery of an ESG-focused content strategy as part of HSBC's core investment philosophy. Previously, she launched initiatives for HSBC Premier and International in Hong Kong, connecting clients with tailored multi-channel services and initiatives for their portfolio growth.

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