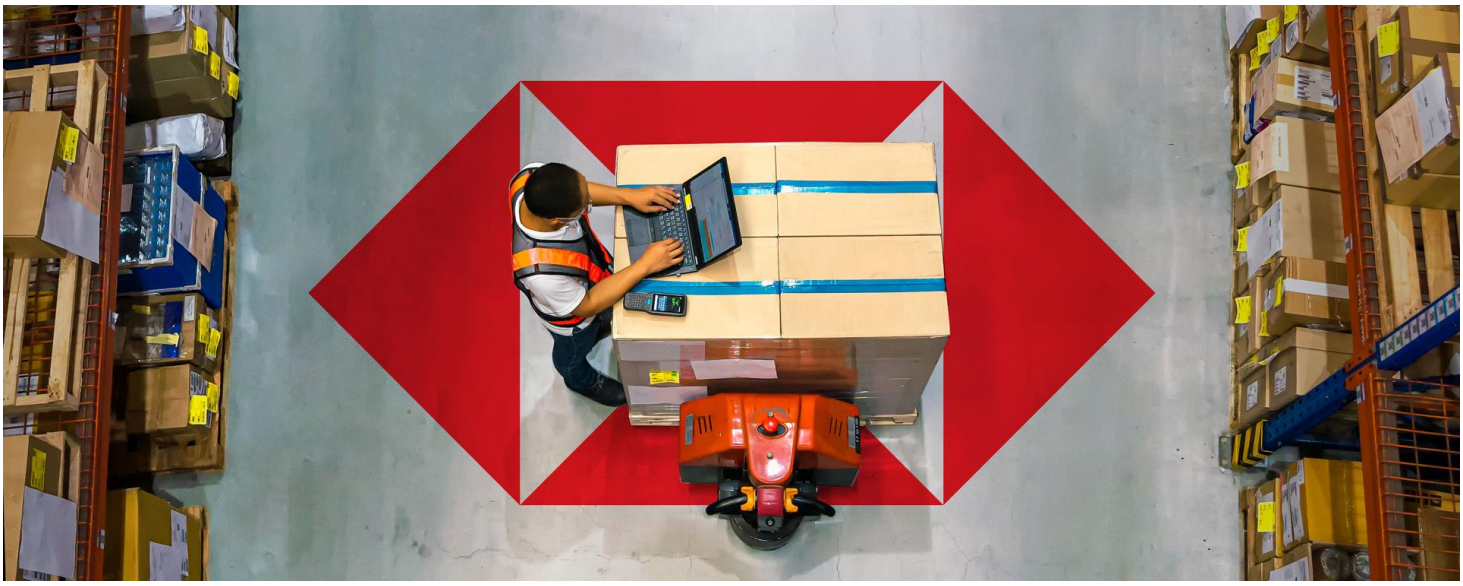
HSBC

Investment Monthly

[Update] US equities remain attractive as election risk eases

November 2024



Key takeaways

Willem Sels
Global Chief Investment Officer, HSBC Global Private Banking and Wealth

Lucia Ku
Global Head of Wealth Insights, HSBC Wealth and Personal Banking

- While solid economic and earnings growth data, Fed rate cuts and structural trends are positive for US equities, we believe a Trump presidency is likely to offer additional support due to the proposed tax cuts and deregulation. As fiscal stimulus and potential tariff-related upward pressure on inflation may lead to further volatility in bonds, we downgrade Global, US and Asian investment grade bonds to neutral.
- The Eurozone faces challenges of slow growth and potential US tariffs, hence warranting our downgrade of Europe ex-UK equities to underweight. The UK is better positioned due to its better macro outlook and lack of a US-UK trade deficit. UK equities are also more defensive in nature and cheap. We continue to see opportunities in European IT, energy and healthcare.
- While we are waiting for more clarity around the size and the specific details of China's fiscal stimulus measures, the potential for increased US tariffs adds to the complexity, so we remain neutral on mainland Chinese and Hong Kong stocks. Yet, valuations remain cheap. Within the region, we favour Japan, India and Singapore due to their favourable market conditions and positive growth drivers. South Korean stocks are moved down to neutral due to tariff concerns.

Asset class	6-month view	Comment
Global equities	▲	Solid earnings growth, rate cuts and investors' high cash balances that can be put to work remain key drivers for global equities. We continue to broaden our geographical and sector exposure to tap into the wide opportunity set.
Government bonds	▼	Although market expectations for a soft landing have recently pushed up government bond yields, they remain on a downward trend as interest rates fall. We are neutral on most DM government bonds but underweight Japanese government bonds.
Investment grade (IG) corporate bonds	▶↓	As credit spreads are relatively tight, we foresee reduced scope for price gains and downgrade investment grade to neutral.
High yield (HY) corporate bonds	▶	Credit spreads are broadly tight, so we prefer quality credit over high yield, as they offer a better risk-adjusted reward. High yield bonds are also more sensitive to market uncertainties.
Gold	▲↑	Higher bond yields and a stronger USD are obstacles for gold but we expect to see structural demand amid global uncertainties over the short term, so move gold up to an overweight position.

▲ "Overweight" implies a positive tilt towards the asset class, within the context of a well-diversified, typically multi-asset portfolio.
▼ "Underweight" implies a negative tilt towards the asset class, within the context of a well-diversified, typically multi-asset portfolio.
▶ "Neutral" implies neither a particularly negative nor a positive tilt towards the asset class, within the context of a well-diversified, typically multi-asset portfolio.
Icons: ↑ View on this asset class has been upgraded; ↓ View on this asset class has been downgraded. China equity views in this article come from HSBC Global Private Banking and Wealth Management Global Investment Committee.

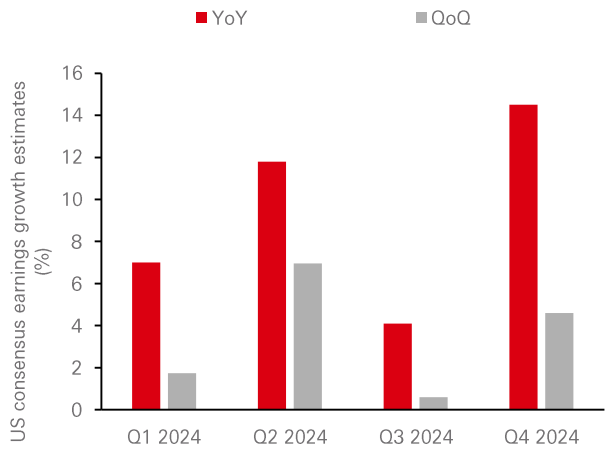
Talking points

Each month, we discuss 3 key issues facing investors

1. How should investors position for the US election outcome?

- As Donald J Trump is set to become the next US president, with the control of the Senate and potentially the House according to news resources, markets are pricing in "a clean Republican sweep". The likelihood of tax cuts and deregulation are supportive of US equities, but there are also concerns about higher trade tariffs leading to higher inflationary pressure and slower rate cuts. Given relatively tight credit spreads with limited scope for price gains, we downgrade developed market investment grade bonds (Global, US and Asian) to neutral.
- Historically, market volatility tends to accelerate in the lead-up to the elections but ease when the result is known. Equity markets also tend to rise in the 6 months after the elections, regardless of the outcome.
- We continue to base our investment decisions on fundamentals. US economic and earnings growth data have surprised to the upside, leading to reduced Fed rate cut expectations and a rise in Treasury yields. Solid earnings momentum, Fed rate cuts and long-term structural trends support our overweight on US and global equities, favouring US technology, communications, industrials, financials and healthcare.

Chart 1: Q3 earnings expectations are low, presenting a low bar to beat and resulting in positive surprises

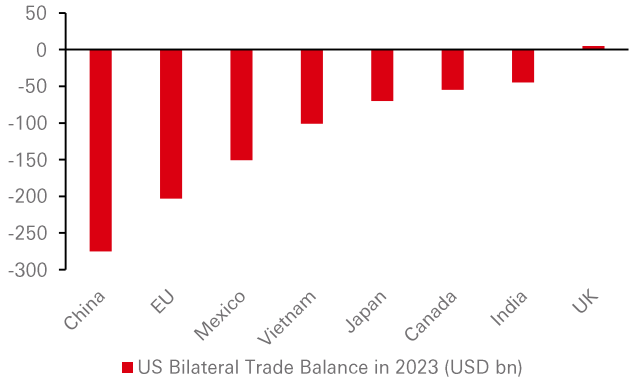


Source: Bloomberg, HSBC Global Private Banking and Wealth as at 21 October 2024.

2. What is the outlook for the Eurozone and UK?

- The ECB delivered a widely-expected 0.25% policy rate cut in October amid moderating inflation. Although it doesn't forecast a recession in the Eurozone, weak macro conditions and earnings momentum remain headwinds. The significant trade deficit of the US with the Eurozone risks resulting in higher trade barriers under Trump administration. We downgrade Europe ex-UK stocks to underweight.
- The consumer discretionary sector may be adversely hit by tariff escalations, while luxury companies are already affected by weak Chinese consumer sentiment and auto companies by strong competition. We see better opportunities in European technology, energy and healthcare.
- Meanwhile, the UK market is in a better position due to its more neutral trade balance with the US, which provides some insulation from potential tariff impacts. The market is also showing signs of improvement with rising consumer confidence. UK equities are also more defensive in nature and remain relatively cheap, which supports our overweight position.

Chart 2: The US has a relatively high trade deficit with the Eurozone



Source: LSEG Datastream, HSBC Global Private Banking and Wealth as at 25 October 2024.

3. Is it time to turn more positive on Chinese equities?

- Following the liquidity-driven rally of the Chinese equity markets in late September and early October as a result of a series of stimulus packages announced by the Chinese authorities, sentiment has shifted to a wait-and-see mode.
- The fiscal measures include repairing the balance sheets of the local governments, which should alleviate their financial constraints while more forceful destocking of the housing sector using special local government bonds should help support housing market activities.
- While these measures should be sufficient to address a cyclical downturn, we think further policy support is necessary, which should be announced soon upon approval. The potential for increased US tariffs adds to the complexity, so we remain neutral on mainland Chinese and Hong Kong stocks. Valuations remain low compared to many global and emerging market counterparts, suggesting potential upside if earnings expectations turn around. Within the region, we are more bullish in Japan, India and Singapore due to their favourable market conditions and robust growth drivers. As South Korea has a high trade surplus with the US, we downgrade South Korean equities due to tariff concerns.

Chart 3: Mainland Chinese and Hong Kong equity markets are still cheap

Source: Bloomberg, Factset, HSBC Global Private Banking and Wealth as at 21 October 2024. Past performance is not a reliable indicator of future performance.

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Asset Class Views

Our latest house view on various asset classes

Asset class	6-month view	Comment
Global equities		
Global	▲	Solid earnings growth, rate cuts and investors' high cash balances that can be put to work remain key drivers for global equities. We continue to broaden our geographical and sector exposure to tap into the wide opportunity set.
United States	▲	Fed rate cuts, continued disinflation and the power of innovation fuel the earnings momentum across sectors. The proposed tax cuts and deregulation by the new US president should further support our preference for the IT, communications, financials, industrials and healthcare sectors.
United Kingdom	▲	We remain bullish on UK equities due to their improved earnings momentum, attractive valuations and defensive characteristics. Their lower reliance on trade also means that they are more insulated from the tariff risks.
Europe ex-UK	▼↓	Sluggish economic growth and the US tariff vulnerability bring Europe ex-UK equities to an underweight position.
Japan	▲	Despite near-term volatility driven by the ruling Liberal Democratic Party's loss of majority in the parliamentary election, the sustainable reflationary momentum, corporate governance reforms and the AI boom remain positive for Japanese equities.
Emerging Markets (EM)	▶	The Fed's easing cycle has historically been positive for EM as it provides more scope for EM central banks to follow.
EM EMEA	▼	Monetary and geopolitical uncertainties remain headwinds for the region, along with weak EU growth.
EM LatAm	▼	US tariffs are a potential headwind for Mexico and renewed rate hikes in Brazil may trigger selling.
Asia ex Japan equities		
Asia ex-Japan	▲	Asia's solid fundamentals and structural trends offer diversification and growth opportunities, particularly in India and Singapore. Historically, Asian equities tend to deliver decent performance after the Fed's first rate cut.
Mainland China	▶	Despite the recent policy stimulus, we expect market volatility and mixed investor sentiment to persist until more policy clarity is provided. We prefer Chinese internet leaders, quality SOEs and resilient consumer stocks.
India	▲	Double-digit earnings growth expectations, high ROEs and strong domestic investor flows continue to support Indian equities. We prefer large-cap stocks in the financials, consumer discretionary and industrials sectors.
Hong Kong SAR, China	▶	While we look for more evidence of a meaningful improvement in the fundamental outlook and corporate earnings, we see opportunities in the insurance and telecom sectors, which are expected to perform well in the global rate-cutting cycle.
Singapore	▲	Singapore's large REITs sector should benefit from the global rate-cutting cycle. The country's 4.9% dividend yield (the highest in the region) is also an attraction as the search for yield may intensify.
South Korea	▶↓	Although the global AI-driven investment boom, the "Corporate Value-Up Programme" and attractive valuations remain key drivers for growth, South Korean stocks are vulnerable to tariff risks, so we downgrade them to neutral.
Taiwan Region	▶	While the AI boom and strong demand for semiconductors are positive for the equity market, valuations remain expensive.
Government bonds		
Developed markets (DM)	▼	Although market expectations for a soft landing have recently pushed up government bond yields, they remain on a downward trend as interest rates fall. We are neutral on most DM government bonds but underweight Japanese government bonds.
United States	▶	US 10-year Treasury yield has surged amid stronger-than-expected economic data, which led to markets repricing for slower Fed rate cuts. We remain neutral on Treasuries and stick with our 5-7 year duration target.
United Kingdom	▶	We remain neutral on gilts and focus on locking in attractive yields now. We believe the Bank of England may cut rates more than markets currently price in but note that uncertainty around the budget can lead to some volatility for gilts.
Eurozone	▶	We expect a steady easing cycle with a 0.25% rate cut at each ECB meeting from now through April 2025. Absolute yields remain less attractive relative to other government bond markets, but we still lock in yields at the current levels.
Japan	▼	We expect the Bank of Japan to continue with its policy normalisation from a highly accommodative stance and deliver the next hike in Q1 2025, followed by another 0.25% hike in Q3. Japanese government bond yields remain unattractive.
Emerging Markets (Local currency)	▶	More EM rate cuts and the search for carry should support better total returns. We favour Indian and Indonesian local currency debt.
Emerging Markets (Hard currency)	▶	We still find yields generally appealing but remain selective and focus on quality issuers.
Corporate bonds		
Global investment grade (IG)	▶↓	As credit spreads are relatively tight, we foresee reduced scope for price gains and downgrade investment grade to neutral.
USD investment grade (IG)	▶↓	We downgrade US investment grade to neutral due to tight credit spreads and limited upside price gains .
EUR and GBP investment grade (IG)	▲	We prefer high-quality credit over sovereign debt, which still offers attractive absolute yields compared to historical levels. There is also more scope for central banks to provide support through rate cuts, so we remain overweight.
Asian investment grade (IG)	▶↓	Following the downgrade of global investment grade, we also move Asian investment grade to a neutral position and remain our preference for Asian financials, quality Chinese SOEs and TMT (technology, media and telecom) issuers.
Global high-yield (HY)	▶	Credit spreads are broadly tight, so we prefer quality credit over high yield, as they offer a better risk-adjusted reward. High yield bonds are also more sensitive to market uncertainties.
USD high-yield (HY)	▶	Despite low defaults and manageable refinancing risk, the risk premia of US high yield is too low versus investment grade.
EUR and GBP high-yield (HY)	▶	We maintain our focus on high quality and spreads in high yield remain tight compared to historical averages, so are less attractive.
Asian high-yield (HY)	▶	We continue to prefer quality bonds over high yield in Asia given the volatility of interest rates and relative valuations of high yield.
Commodities		
Gold	▲↑	Higher bond yields and a stronger USD are obstacles for gold but we expect to see structural demand amid global uncertainties over the short term, so move gold up to an overweight position.
Oil	▶	While geopolitics provide support for oil, spare capacity and relatively weak demand limit the upside.

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Sector Views

Global and regional sector views based on a 6-month horizon

Sector	Global	US	Europe	Asia	Comment
Consumer Discretionary	▶	▶	▶	▶	Ongoing weak discretionary spending trends are impacting Q3 results across many categories, from luxury to autos as consumers become more selective. After a strong summer, hospitality and tourism are seeing signs of cooling demand. Home appliance demand remains subdued pending a recovery in home sales. European auto companies are struggling from falling EV demand and intense Asian competition.
Financials	▲	▲	▶	▶	Globally and in the US, the sector continues to benefit from an improving economic backdrop while interest rates look set to decline slowly with a modest impact on earnings. Capital market activity has picked up. Regional banks with significant exposure to the real estate sector and loans remain an area of concern. Adverse weather events are weighing on the insurance and re-insurance segments.
Industrials	▲	▲	▶	▲	We expect a pick-up in new orders in Q4 and a re-rating of earnings to ease valuations. Asian industrials are showing tentative signs of slowly improving fundamentals. Medium term, we remain positive on the sector as government policy remains supportive in China, Europe and, especially, the US where the Inflation Reduction Act (IRA) and CHIPS Act are driving significant investments in new production capacity and infrastructure.
Information Technology	▲	▲	▲	▲	Tech stocks have mainly rebounded as sector momentum broadens out. AI-enabled products and services are helping companies seek productivity gains and competitive differentiation. The next wave of AI development should benefit digital infrastructure companies focused on cloud, data centres, software and cooling technologies.
Communications Services	▲	▲	▶	▲	The US Communications sector continues to deliver above-average earnings growth for this year as fundamentals and attractive prices continue to attract investors. In Asia, the stabilising regulatory environment and appealing valuations offer an attractive risk-return profile. In Europe, the telecom services sector struggles with intense competition and high investment costs, but further consolidation is expected to reshape the industry dynamics.
Materials	▶	▶	▶	▶	Copper prices remain the bright spot in the commodity markets on rising renewables, electrical and digital infrastructure demand plus some strategic inventory building in China. Iron ore, steel and EV battery materials remain lacklustre. M&A activity has sparked interest in the miners. Chemical stocks remain range-bound while chemical business remains subdued.
Real Estate	▼	▼	▶	▶	In Asia, valuations appear to have stabilised in mainland China and Hong Kong while other markets in the region are either stable or improving. Globally, there are tentative signs of improving sentiment as markets anticipate lower interest rates and signs of a better pricing environment.
Consumer Staples	▶	▶	▶	▲	Strong competition and consumers trading down have created a weak pricing environment for companies in many markets. As a result, Q2 sales results were generally disappointing with margins also squeezed by continuing wage inflation. The sector is trading in line with historical valuations limiting potential upside.
Energy	▶	▶	▲	▶	Low valuations, strong cashflow and high dividends appear to be insufficient to change sentiment towards the sector as energy prices remain range-bound. On a seasonally-adjusted basis, supplies appear plentiful and inventories are adequate, supported by the relatively mild winter in Europe. In Q4, energy prices may not benefit from geopolitical uncertainties as they have over the last two years.
Healthcare	▲	▲	▲	▼	New product launches, a less hostile pricing environment and the ebbing wave of major product patent expirations should help lift the sector after a period of under-performance. Healthcare sales growth should start to benefit from easier YoY comparables while new pharma products should lift sentiment and expectations. In Asia, valuations remain high, trading well above historical levels.
Utilities	▲	▶	▲	▲	Reported earnings and sales continue to surprise positively with some companies raising guidance on robust demand from data centres and other related AI activities. The momentum of renewable projects continues to accelerate. Interest rate cuts should provide a tailwind and improve sentiment further. Utilities typically benefit as interest rates fall and investors look to high dividend-paying stocks.

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