

# Investment Monthly

## US earnings momentum continues as Trump 2.0 begins

February 2025



### Key takeaways

- ◆ The Trump administration’s pro-growth, pro-innovation policies are positive for US equities but may create interest rate and inflation uncertainties. As concerns over a growing deficit have driven real US Treasury yields to attractive levels, we extend our US Treasury and global investment grade duration to 7-10 years. A multi-asset solution with active management can help balance growth and resilience. Gold is also a diversifier to mitigate geopolitical and policy risks.
- ◆ US big banks led Q4 earnings results to the upside. Higher equity valuations are justified by higher RoE, liquidity, and the tech and AI-driven sector composition. We continue to favour US Technology, Communications, Financials, Industrials and Healthcare, which are supported by structural trends and policy tailwinds.
- ◆ Higher US tariffs will pose additional challenges for the Eurozone while the UK Chancellor is under pressure to cut spending amid higher gilt yields and a growing deficit, leading to our downgrade of UK stocks to neutral and an extension of gilt duration. In Asia, a strong earnings growth forecast for the healthcare sector supports an upgrade to a neutral position. We prefer Japan, India and Singapore the most in the region. China met the GDP growth target of 5% for 2024. A focus on bolstering domestic demand remains critical amid potential US trade tariffs.



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Asset class	6-month view	Comment
Global equities	▲	The downward trajectory for inflation and interest rates provides a favourable backdrop for global equities. We take advantage of regional divergence and sector-specific opportunities to balance growth and resilience.
Government bonds	▼	Potential negative outcomes have already been priced in government bond yields, which stay elevated. We take the opportunity to increase our duration preference to 7-10 years while still underweighting Japanese government bonds.
Investment grade (IG) corporate bonds	▶	As credit spreads are relatively tight, we foresee less scope for price gains but still favour investment grade credit for diversification, preferring 7-10 years to capture attractive yields at the longer end.
High yield (HY) corporate bonds	▶	A rise in defaults may be mild as growth is resilient, but spreads remain tight. We prefer quality bonds to build resilience and remain selective in high yield with a shorter duration of 3-5 years.
Gold	▲	Gold prices will likely be supported by heightened trade and geopolitical uncertainties, as well as strong demand from central banks although a strong USD remains a key risk.

▲ “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.

# Talking points

Each month, we discuss 3 key issues facing investors

## 1. How should investors react to Trump's new policies?

- ◆ Following Trump's inauguration as the 47<sup>th</sup> president of the United States on 20 January, a series of executive orders related to immigration, AI investment, trade tariffs for Mexico and Canada and energy have been signed to support his pro-growth, pro-innovation agenda.
- ◆ Policy priorities are expected to add to the earnings growth momentum in the US, which is broadening out across sectors, supporting our overweight on US equities. However, ongoing policy announcements may create market volatility and reflationary risk.
- ◆ We still favour quality bonds to balance risks and opportunities. As concerns over a growing deficit have driven real US Treasury yields to attractive levels, we extend our US Treasury and global investment grade duration from 5-7 years to 7-10 years. Alternatively, a multi-asset solution with exposure to a mix of asset classes and active management (e.g. flexible bond duration) can be an effective strategy. Gold is also a traditional safe-haven asset to mitigate geopolitical and policy risks.

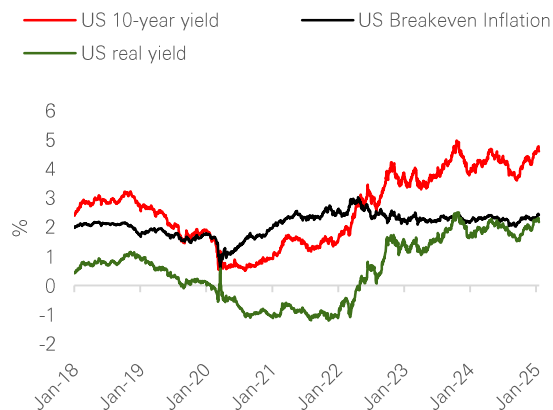
## 2. What are the Q4 earnings results in the US telling us?

- ◆ The US earnings season for Q4 gave a head start with blended earnings growth standing at 12.5% y-o-y (at the time of writing), led by big banks thanks to solid trading revenues and lower deposit costs.
- ◆ Although US equity valuations may seem high compared to other markets (forward 12-month P/E at 22x), they are justified by higher RoE (return on equity), liquidity and exposure to technology and AI in the sector composition. The Stargate announcement of up to USD500bn investment in data centres and other projects by the new administration should boost technology and infrastructure, while financials should benefit from lower interest rates, regional bank consolidation and deregulation.
- ◆ With a solid earnings growth forecast of 15% for 2025, backed by Trump's pro-growth policies, the power of innovation and long-term structural drivers, we continue to favour the technology, communications, financials, industrials and healthcare sectors.

## 3. What is the market outlook for other regions?

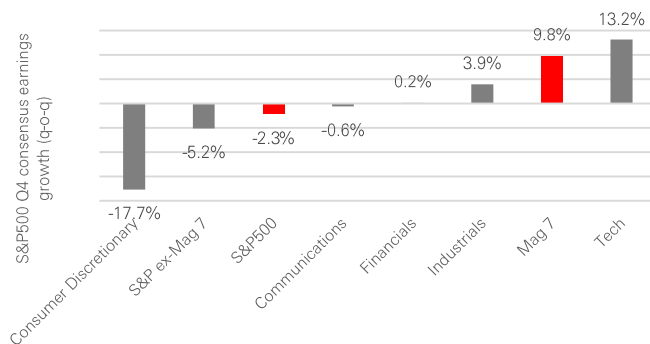
- ◆ The likelihood of higher tariffs is exacerbated by weak economic growth and political uncertainty in the Eurozone. Rising US Treasury yields tend to translate into higher UK gilt yields and higher borrowing costs for the UK, while the promise of no further tax rises this year will put the UK Chancellor under pressure to cut spending, hurting economic growth. As a result, we lengthen gilt duration to 7-10 years and downgrade UK equities to neutral, with a preference for large caps, as small caps tend to do less well with GBP weakness.
- ◆ In Asia, we upgrade the healthcare sector to neutral on the back of a strong earnings growth forecast of 29% for 2025, driven mainly by India due to rising incomes and increased demand for healthcare and wellness. India's long-term growth story remains intact despite short-term challenges. Japan is supported by the continued reflation trend and steady fundamentals while Singapore's dividend yield and large REIT exposure make it a bright investment spot. These markets are also relatively less impacted by the US tariff risks.
- ◆ China met the GDP growth target of 5% for 2024 after delivering 5.4% y-o-y growth in Q4 thanks to more policy support, but the recovery path is still uneven. A potential 10% US tariff on imported Chinese goods will not come as a surprise but a focus on bolstering domestic demand remains critical.

**Chart 1: 10-year breakeven yields are fair at 2.4% and real yields are elevated at 2.2%, so we extend duration**



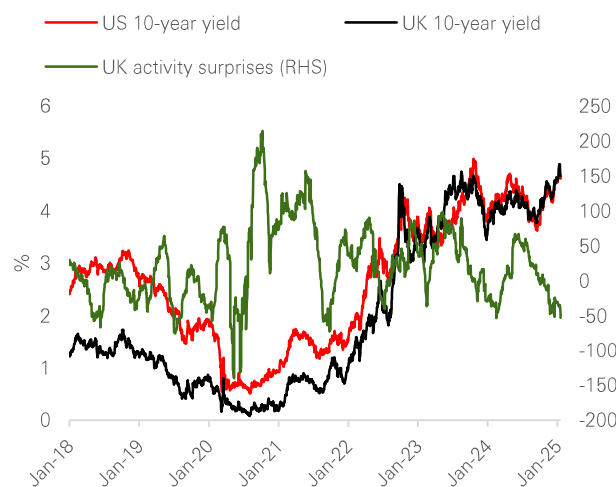
Source: Bloomberg, I/B/E/S, HSBC Global Private Banking and Wealth, as at 19 January 2025. Forecasts are subject to change.

**Chart 2: Q4 earnings expectations are too low, presenting further equity upside**



Source: Bloomberg, I/B/E/S, HSBC Global Private Banking and Wealth, as at 19 January 2025. Forecasts are subject to change.

**Chart 3: Higher gilt yields and negative economic surprises in the UK**



Source: Bloomberg, HSBC Global Private Banking and Wealth, as at 19 January 2025. Past performance is not a reliable indicator of future performance.

# Asset Class Views

Our latest house view on various asset classes

Asset class	6-month view	Comment
<b>Global equities</b>		
Global	▲	The downward trajectory for inflation and interest rates provides a favourable backdrop for global equities. We take advantage of regional divergence and sector-specific opportunities to balance growth and resilience.
United States	▲	The pro-growth policies, deregulation and tax cuts under the new administration, as well as continued rate cuts and the strong position of the US in technology and innovation are positives for US equities.
United Kingdom	▶↓	We downgrade UK equities to neutral as fiscal pressures may lead to potential spending cuts, hurting economic growth and market sentiment. Political and consumer struggles could cap upside potential.
Europe ex-UK	▼	Weak industrial production and manufacturing, tariff vulnerability and political uncertainty, particularly in Germany and France, continue to weigh on growth and market sentiment in the region.
Japan	▲	Strong wage growth, sustained reflation momentum, reasonable valuations and corporate governance reforms remain key drivers for Japanese equities. We prefer domestic sectors including banking and consumption, as well as technology.
Emerging Markets (EM)	▶	The USD strength and market expectations of rates staying high for longer, along with geopolitical uncertainty are headwinds for EM markets.
EM EMEA	▼	Weak EU growth, along with monetary and geopolitical uncertainties, remains headwinds for the region.
EM LatAm	▼	The trade tariff and the border issues with the US pose increased challenges for Mexico while Brazil's rate hikes may trigger selling.
<b>Asia ex Japan equities</b>		
Asia ex-Japan	▶	As the earnings growth prospect for 2025 remains stronger than its global peers, we continue to diversify in quality stocks across the region, preferring India and Singapore due to their solid structural and domestic growth drivers.
Mainland China	▶	We look for more fiscal and monetary policies to boost domestic demand and see opportunities in quality internet names, domestic travel plays and resilient consumer leaders, which are better positioned for further policy stimulus.
India	▲	India's strong fundamentals remain intact with robust earnings growth and strong inflows from domestic investors. We prefer large-caps over small and mid-caps due to their relatively attractive valuations and better earnings profiles.
Hong Kong SAR	▶	Measures to reduce the fiscal deficits are in the spotlight for the Hong Kong budget. We prefer quality developers with strong balance sheets, as well as the insurance and telecom sectors.
Singapore	▲	The equity market is supported by its compelling dividend yield and large REIT exposure while Singapore's modest trade deficit against the US also makes it a defensive play compared to its regional peers.
South Korea	▶	South Korean equities face increased downside risks to economic growth, political uncertainty and potential US trade tariffs impacting the corporate earnings of tech exporters.
Taiwan Region	▶	Despite the AI boom and strong semiconductor demand, valuations remain stretched, supporting our neutral position.
<b>Government bonds</b>		
Developed markets (DM)	▼	Potential negative outcomes have already been priced in government bond yields, which stay elevated. We take the opportunity to increase our duration preference to 7-10 years while still underweighting Japanese government bonds.
United States	▶	Treasury yields remain elevated amid deficit and reflationary concerns, but we think the move is somewhat exaggerated, presenting downside risks, so we extend our duration preference to 7-10 years.
United Kingdom	▶	Rising US Treasury yields have pushed up gilt yields as well. We expect government spending cuts to ease the pressure on yields and focus on locking in attractive yields in the 7-10 year space for now before yields come down.
Eurozone	▶	The recent sell-off has been driven by an increase in real rates. The decline in inflation should support the ECB to carry on with their monetary policy easing, supporting price performance.
Japan	▼	The monetary policy stance should remain accommodative. Following a 0.25% hike in January bringing the policy rate to 0.5%, the next hike will likely come in Q3 2025. Japanese government bond yields remain unattractive.
Emerging Markets (Local currency)	▶	EM rate cuts will likely continue but the scope hinges on the US Federal Reserve. Strong USD remains a headwind.
Emerging Markets (Hard currency)	▶	A stronger USD supports USD-denominated emerging market bonds. We still find yields generally appealing but remain selective on quality issuers.
<b>Corporate bonds</b>		
Global investment grade (IG)	▶	As credit spreads are relatively tight, we foresee less scope for price gains but still favour investment grade credit for diversification, preferring 7-10 years to capture attractive yields at the longer end.
USD investment grade (IG)	▶	Despite tight credit spread levels, USD investment grade remains a good diversifier for multi-asset portfolios. The recent backup in rates provides tactical opportunities to lock in yields for longer.
EUR and GBP investment grade (IG)	▲	The expectation of more policy rate cuts in the Eurozone and the UK than in the US supports a more optimistic view.
Asian investment grade (IG)	▶	Continued Fed rate cuts will create room for Asian central banks to lower rates, which should bode well for Asian financials, Indian and Indonesian local currency, and quality Chinese TMT (technology, media and telecom) bonds.
Global high-yield (HY)	▶	A rise in defaults may be mild as growth is resilient, but spreads remain tight. We prefer quality bonds to build resilience and remain selective in high yield with a shorter duration of 3-5 years.
USD high-yield (HY)	▶	USD high yield provides a substantial overall yield. Refinancing activity is manageable and the economy is resilient
EUR and GBP high-yield (HY)	▶	Spreads in high yield remain tight compared to historical averages, but the overall yield can help provide decent income.
Asian high-yield (HY)	▶	Housing oversupply and structural macro challenges remain overhangs for China's property market. We prefer quality issuers in selective areas, such as Macau gaming.
<b>Commodities</b>		
Gold	▲	Gold prices will likely be supported by heightened trade and geopolitical uncertainty, as well as strong demand from central banks although a strong USD remains a key risk.
Oil	▶	While geopolitics provide support for oil, spare capacity limits the upside.

## Sector Views

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

Sector	Global	US	Europe	Asia	Comment
<b>Consumer Discretionary</b>	▶	▶	▶	▶	Weaker spending on consumer goods had some respite in December, but overall, the trend remains weak except in the US. Globally, tepid EV demand, except in China, is hurting many auto firms. Luxury goods companies are awaiting tentative signs of a recovery in demand in China, even as the US and European sales remain robust. Seasonal demand may lift leisure and hospitality stocks due to consistent higher wage growth.
<b>Financials</b>	▲	▲	▶	▶	Sentiment and expectations remain elevated for universal banks and capital market businesses. Net interest income is likely to remain high as inflation remains stubbornly high, keeping interest rates elevated. Advisory services, M&A, listings, bond issuance and trading flows are showing signs of good performance in H1, if not the full year. Regional banks remain unattractive.
<b>Industrials</b>	▲	▲	▶	▲	Industrials have started the year strongly after last year's pullback. Initial company guidance for the year ahead is positively reassuring, with many segments (machinery, construction, aerospace, trucks, trains and freight) expecting solid YoY growth from robust order books. Digital infrastructure and essential physical infrastructure-related businesses seem set to benefit from a pick-up in capital spending.
<b>Information Technology</b>	▲	▲	▲	▲	The sector continues to experience high volatility as investors fret over high valuations. News flow remains reassuring, with strong demand from digital infrastructure, data centres, AI semiconductors, software, etc. The roll-out of digitally-enabled products and services is generating a positive buzz across all sectors even at this early stage. Some early signs of overcapacity in low-end semiconductors are hurting pricing.
<b>Communications Services</b>	▲	▲	▶	▲	In the US, the media and entertainment industry is forecast to have above-average sales and earnings growth for 2025, even after its stellar performance over the past two years. In Europe, the telecom services sector outlook is plagued by strong competition, low investment returns and a lack of pan-European scale. In Asia, the sector is more balanced with attractive valuations and easing regulation.
<b>Materials</b>	▶	▶	▶	▶	The sector and commodity prices have rallied modestly YTD on optimism of a slight pick-up in demand in the US and possibly China. Mining stocks, with their modest valuations and low forecast revenue/earnings growth, may have some upside potential. Refining, processing and chemical stocks continue to suffer margin pressure, but undemanding valuations and some revenue growth may limit the downside.
<b>Real Estate</b>	▶	▶	▶	▶	Globally, the sector may be at a low point although select markets and segments offer better potential than others. Retail space and older offices are particularly challenged as alternative consumer purchasing channels evolve and refurbishment costs are high. New office developments and housing are experiencing better supply-demand dynamics. The re-routing of supply chains is driving demand for new facilities in developed and some emerging markets.
<b>Consumer Staples</b>	▶	▶	▶	▶↓	Strong competition and consumers trading down have created a weak pricing environment for companies in many markets. Limited potential for sales growth and margin expansion, combined with high valuations relative to other sectors (in-line with history), make the sector unattractive. We move the sector in Asia to neutral after a period of underperformance.
<b>Energy</b>	▶	▶	▶↓	▶	We downgrade European energy given that the unfavourable supply-demand dynamics are expected to lead to lower oil prices in the next 12 months, although the relatively higher cost of production for shale gas may limit production. Gas demand will likely remain buoyant, albeit volatile from seasonal demand impacting prices. Low valuations, strong cashflow and high dividends somewhat offset the sector's speculative nature.
<b>Healthcare</b>	▲	▲	▲	▶↑	At the end of 2024, the market over-reacted to negative news flow and uncertainty regarding US healthcare policy. The sector has now started to recover. We upgrade the Asian healthcare sector due to improving market dynamics and strong earnings growth expectations for this year. In the US, we expect earnings growth in the healthcare sector to be among the highest of all the sectors, with new and recently launched products driving earnings. European healthcare stocks have a more mixed outlook.
<b>Utilities</b>	▲	▶	▲	▲	Reported earnings and sales continue to surprise positively with some companies raising guidance on robust demand from data centres and other related AI activities. In 2025, new US renewable project momentum may slow as the new government clarifies its priorities. Elsewhere, renewable project momentum and energy demand remain robust.

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