HSBC

Investment Monthly

Staying invested in AI, but quality and selectivity matter

November 2026



Key takeaways

- Semiconductor companies have recently sold off amid concerns over the sustainability of their earnings growth. Yet, accelerating AI adoption presents significant opportunities across the AI ecosystem, with hyperscalers and AI adopters benefitting from cheaper computing, productivity gains and new revenue streams. Differentiation is key to identifying winners and laggards. We continue to diversify across IT, Materials, Energy and Financials globally.
- While Asia offers AI-led growth and structural opportunities, varying economic momentum and valuations call for selectivity. We favour South Korea and Japan for their AI exposure, while Hong Kong benefits from robust liquidity inflows and IPO activity. We downgrade Singapore to neutral following strong gains and stretched valuations. Elsewhere, high capex requirements and borrowing costs lead us to downgrade global and European Utilities to neutral.
- G7 bond yields remain elevated due to inflation concerns, fiscal pressures and rising bond supply to support AI funding needs. We continue to lock in attractive yields from quality bonds, as lower-rated borrowers face greater stress in a high-for-longer interest rate environment. While French fiscal risks have tightened financial conditions, they do not materially undermine market fundamentals. Recent equity market volatility reinforces the diversification benefits of bonds. We prefer medium maturities (5-7 years) in investment grade credit.



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Asset class	6-month view	Comment
Global equities	▲	Despite the recent sell-off, global equities remain well supported by AI, independence and strategic government priorities. We maintain broad exposure across regions and sectors.
Government bonds	▶	Too many rate hikes are priced in, while real yields remain high. We stay focused on clipping coupons to capture attractive income.
Investment grade (IG) corporate bonds	▲	Although spreads are tight, attractive overall yields and healthy balance sheets lend solid support. Quality bonds remain an effective portfolio diversifier.
High yield (HY) corporate bonds	▶	While investors continue to seek attractive yields, the prevailing risk climate favours investment grade over high yield bonds.
Gold	▲	A stable US dollar should help temper risks to gold, which remains well supported by diversification flows from central bank purchases, as well as geopolitical and fiscal uncertainty.

▲ "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.
Chinese equity views herein are from HSBC PB and Wealth Global Investment Committee

Talking points

Each month, we discuss 3 key issues facing investors

1. What does the recent market sell-off indicate?

- Concerns about the future earnings potential of semiconductor companies have triggered a retreat in global chip stocks since early October. While semiconductor companies could face slower order growth and increased competition, their current profits and order books remain strong, and the pace of new chip supply may be overestimated. Meanwhile, accelerating and broadening AI adoption is expected to benefit hyperscalers and adopters through cheaper computing, productivity gains and new revenue streams.
- AI looks poised to drive earnings growth, with US third-quarter profits projected to rise by approximately 30% y-o-y, led by Technology, and Communications Services. Improving earnings beyond mega caps support broader market participation. Differentiation is key to distinguishing winners from laggards.
- While we favour Technology across regions, our preferred strategy is to maintain balanced exposure across the AI ecosystem, looking beyond chips to broader infrastructure and adopters, while diversifying across IT, Materials, Energy and Financials globally.

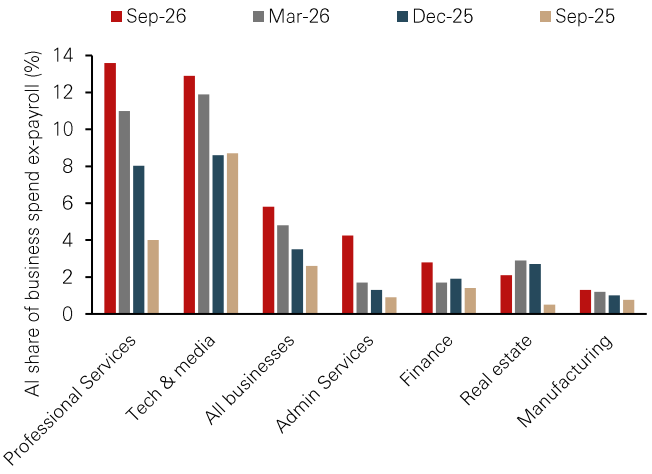
2. How should investors allocate to equities outside the US?

- Asia continues to offer compelling AI-led growth and structural opportunities, but varying economic momentum, valuations and strengths require a selective approach. South Korea and Japan both benefit from their roles in the global AI supply chain, along with attractive valuations and corporate governance reforms. Hong Kong is backed by robust liquidity inflows, increased IPO activity and an improved property market outlook.
- Singapore equities have gained around 17% year-to-date, buoyed by a resilient banking sector and stable domestic fundamentals. However, increasingly demanding valuations have prompted us to take some profits and move to a neutral stance. We continue to capitalise on opportunities arising from China's K-shaped economic trajectory by focusing on growth and quality dividend stocks.
- Selectivity is also key in Europe, where investment in energy security and infrastructure supports long-term demand, benefitting companies in the energy, materials and financials sectors, as well as those supplying electrical equipment, power systems and construction services in the industrials sector. However, we downgrade global and European Utilities to neutral given high capital expenditure requirements and borrowing costs.

3. What do higher bond yields mean for investors?

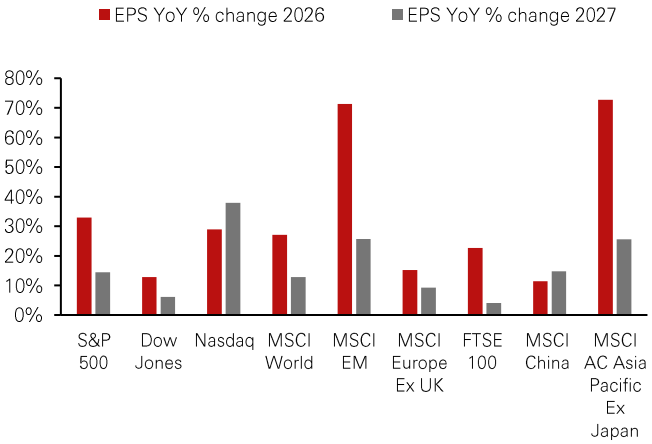
- G7 bond yields remain elevated, driven by inflation concerns, fiscal pressures and rising bond supply to meet growing AI funding needs. Real yields also remain high, typically reflecting expectations of stronger long-term GDP growth and higher neutral policy rates.
- With the US Federal Reserve unlikely to raise rates beyond what markets have priced in, we believe Treasury yields may be nearing their peak. Quality is key as lower-rated borrowers face greater financial stress in a high-for-longer interest rate environment. Market data also indicate that ETFs, pension funds and insurance companies have been locking in quality bond yields at current levels. In Europe, while concerns over French fiscal risks have tightened financial conditions, we do not see a material impact on market fundamentals, as most French banks do not hold excessive amounts of government bonds relative to their equity capital.
- The recent bond rally sparked by a sell-off in some AI stocks reinforces the role of bonds in portfolio diversification. We continue to favour investment grade credit with 5–7-year maturities.

Chart 1: AI adoption continues to accelerate and broaden



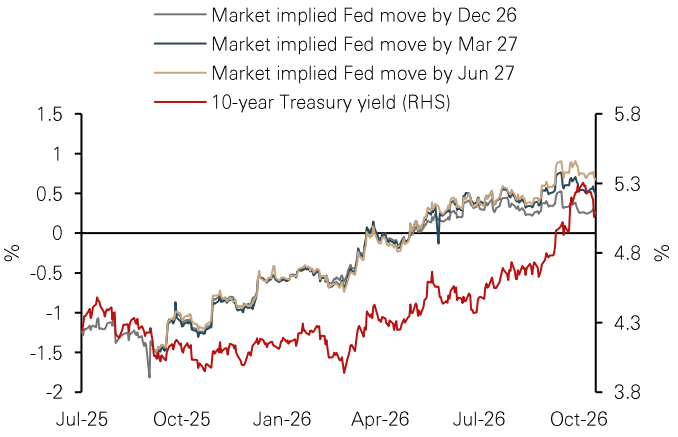
Sources: Ramp.com, HSBC Private Bank and Premier Wealth as at 10 October 2026.

Chart 2: Earnings growth remain solid, including in Asia



Sources: Bloomberg, HSBC Private Bank and Premier Wealth as at 20 October 2026. The chart represents projected earnings for 2026 and 2027. Past performance is not a reliable indicator of future performance.

Chart 3: Bonds have benefitted from the risk-off tone, illustrating their diversification characteristics



Sources: Bloomberg, HSBC Private Bank and Premier Wealth as at 10 October 2026. 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
Global equities		
Global	▲	Despite the recent sell-off, global equities remain well supported by AI, independence and strategic government priorities. We maintain broad exposure across regions and sectors.
United States	▲	We remain overweight on US equities with a growth and quality bias, supported by resilient earnings, broader market participation and structural themes including AI, energy security, infrastructure and re-industrialisation.
United Kingdom	▶	The UK equity market's value style offers diversification, but exposure to technology upside is limited. We favour companies with resilient cash flows and sustainable dividends amid a difficult growth and inflation backdrop.
Europe ex-UK	▶	Defence spending and fiscal support are positive drivers, while accelerating AI adoption could provide an additional boost. However, debt and election-related challenges could pose downside risks.
Japan	▲	AI exposure, corporate governance reforms, wage growth and fiscal support remain tailwinds. We favour technology, advanced manufacturing and financials.
Emerging Market (EM)	▶	Elevated oil prices remain headwinds for the region. EM Asia is resilient given its strategic role in the global AI supply chain, but we have become more selective.
EM EMEA	▶	South Africa benefits from a bullish outlook for gold, but geopolitical uncertainty remains a drag on the region.
EM LatAm	▶	Strong commodity earnings are offset by low exposure to AI. In Brazil, the unexpected election outcome is likely to weaken equities and increase volatility as markets have priced in little policy action to address fiscal issues.
Asia ex-Japan equities		
Asia ex-Japan	▲	We adopt a selective approach rather than a broad regional overweight to capture diverse growth opportunities, favouring markets with solid fundamentals, exposure to AI and supportive policies.
Mainland China	▶	The K-shaped economy reflects strong innovation and advanced manufacturing, while consumption and property remain weak. We continue to balance innovation with quality dividend stocks to capture the upside.
India	▼	While manufacturing exports and consumption support a stronger economic growth outlook, limited exposure to AI, persistent fund outflows and relatively elevated valuations still weigh on market sentiment.
Hong Kong SAR,China	▲	With a positive economic outlook supported by ongoing liquidity inflows, a strong IPO pipeline and improving property activity, we maintain an overweight position in Hong Kong equities.
Singapore	▶↓	Following strong year-to-date performance, underpinned by political stability, defensive qualities and a resilient banking sector, valuations have become more stretched. We take profits by downgrading Singapore to neutral.
South Korea	▲	The market's strengths in technology and advanced manufacturing provide durable support for its earnings outlook, along with continued AI-related investment, corporate governance reforms and attractive valuations.
Taiwan China	▶	While the long-term AI investment outlook remains constructive, elevated valuations remain an overhang.
Government bonds		
Developed markets (DM)	▶	Too many rate hikes are priced in, while real yields remain high. We stay focused on clipping coupons to capture attractive income.
United States	▶	With yields remaining elevated, US Treasuries offer fair value to investors. We expect the Fed to deliver one further rate hike by the end of the year before holding rates steady at 4.00-4.25% throughout 2027.
United Kingdom	▶	With reduced fiscal headroom under the UK Budget and our expectation of less monetary tightening than markets price in support the case for lower gilt yields over time. We expect Bank Rate to reach 4.25% by Q1.
Eurozone	▶	Higher gas prices and resilient activity have pushed yields higher. Concerns over France's fiscal deficit have tightened financial conditions in the region. Spreads are expected to remain volatile in the near term.
Japan	▶	Given persistent inflation and elevated wage growth, we maintain our expectation of one more rate hike in Q1 2027, followed by a prolonged pause.
EM (Local currency)	▶	Higher US yields weigh on emerging market bonds, particularly local currency debt.
EM (Hard currency)	▶	While attractive yields are supportive, we remain selective and focused on quality.
Corporate bonds		
Global investment grade (IG)	▲	Although spreads are tight, attractive overall yields and healthy balance sheets lend solid support. Quality bonds remain an effective portfolio diversifier.
USD investment grade	▲	Financial conditions and healthy balance sheets remain supportive. Continued bond issuance by hyperscalers keeps yields elevated, attracting investors to lock in yields at current levels.
EUR investment grade	▲	Fundamentals remain resilient, while exposure to French corporates is limited. We remain overweight on EUR investment grade credit, with a medium-to-long duration bias.
GBP investment grade	▲	Fiscal sensitivity can influence local credit conditions and investor sentiment. We prefer quality bonds with medium duration.
Asian investment grade	▶	Asian credit spreads have widened recently as global bond yields have risen. Australian investment grade and Asian financial bonds are preferred.
Global high yield (HY)	▶	While investors continue to seek attractive yields, the prevailing risk climate favours investment grade over high yield bonds.
USD high yield	▶	Despite strong risk appetite, we see better value in quality bonds amid elevated rate volatility.
EUR high yield	▶	We see better value in short-to-medium duration (3-5 years) bonds, where rate sensitivity is lower.
GBP high yield	▶	A weaker currency and a softer growth outlook temper enthusiasm for risk assets. We remain neutral on GBP high yield.
Asian high yield	▲	Asian high yield bonds offer a compelling spread pick-up over investment grade credit against a backdrop of low default rates.
Commodities		
Gold	▲	A stable US dollar should help temper risks to gold, which remains well supported by diversification flows from central bank purchases, as well as geopolitical and fiscal uncertainty.
Oil	▶	We expect oil prices to remain volatile as they respond to changes in the news flow.

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

Sector	Global	US	Europe	Asia	Comment
Consumer Discretionary	▼	▶	▼	▶	Consumer sentiment remains weak in Europe but is more mixed in the US and Asia. US consumers are benefitting from the continued strength of the US economy and its labour market. Solar panels, batteries, electric vehicles and air conditioners are in solid demand, while demand for luxury goods in Asia remains weak. The auto segment outside the US remains under pressure as excess production is squeezing margins.
Financials	▲	▲	▲	▲	Quarterly results remain robust, despite some early signs of slowing activity in corporate advisory (M&A and IPOs). Equity trading flows remain buoyant, whereas bond flows have ebbed. Banks' net interest income should benefit from potential rises in interest rates, but mortgage demand may slow, which could affect regional lenders. The outlook for the insurance sector is more mixed, given the rise in weather-related and other catastrophic events.
Industrials	▲	▲	▲	▶	Despite rising input costs and trade restrictions, order books continue to benefit from strong demand across many industrial segments, with strong quarterly results supported by the build-out of electrical, AI/digital and other infrastructure. However, defence stocks have seen sharp declines due to delays or cancellations of government procurement contracts, as well as manufacturing capacity constraints that have held back sales growth.
Information Technology	▲	▲	▲	▲	High investment spending and uncertainty over AI monetisation continue to fuel market volatility. Valuations remain attractive relative to historical levels and the broader market, supported by strong quarterly results and forecast growth. Demand for AI software, related hardware and semiconductors remains buoyant. Earnings visibility in Europe continues to improve. The deployment of AI-enabled products and services continues to broaden.
Communications Services	▲	▲	▶	▲	Media and entertainment segments continue to report above-average sales and earnings growth, with undemanding valuations. However, rising prices and other costs may weigh on consumer demand. Asia remains attractive, but relative valuations are less compelling.
Materials	▲	▲	▲	▲	Copper mining companies have benefitted from surging copper prices over the past 12 months as the world electrifies. Falling prices of other commodities, including iron ore, steel and nickel, remain a headwind. An improving pricing environment for some products in the chemicals sector has offset higher and feedstock prices. Construction materials have delivered mixed results.
Real Estate	▶	▶	▼	▶	The risk of high-for-longer interest rates driving refinancing costs higher will squeeze valuations and weaken balance sheets. In Asia, China's property market remains challenging. We do not see any imminent trigger for the sector to outperform the broader market.
Consumer Staples	▼	▼	▼	▼	The recent recovery has been driven more by sector rotation away from IT than by fundamentals, which remain poor. Food manufacturing and retail segments continue to face cost inflation and limited scope for price increases. Valuations reflect the sector's limited growth potential.
Energy	▲	▲	▲	▲	The sector is benefitting from multiple positive trends that are lifting demand and prices. Valuations are the lowest among all sectors, with many large companies reporting strong cash flows and relatively high dividends. Regional conflicts are likely to continue for the rest of the year, with damaged infrastructure delaying a swift return to normality.
Healthcare	▲	▶	▲	▲	In Europe, valuations appear to have troughed following negative news flow on several potential new medicines, creating an attractive entry point alongside strong cash flows and high dividends. M&A continues to accelerate as large pharma companies look to fill their product pipelines, with innovative Chinese biotech companies benefitting in particular.
Utilities	▶↓	▶	▶↓	▶	A multi-year growth cycle is underway for electricity, driven by growth in data centres, the switch to electric vehicles and the increasing use of air-conditioning. This requires substantial investment in new power generation capacity and electricity infrastructure. We downgrade the sector globally and in Europe to neutral, given the need for higher investment at a time when interest rates are rising and margins are under pressure.

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