Q1 / 2025

Think Future 2025

Your guide to the global investment landscape

HSBC | Opening up a world of opportunity

Contents

A clearer outlook and solid growth drivers paint a bright picture for equities

As an eventful 2024 comes to an end, we now stand on the brink of a promising new chapter, with additional clarity supporting an optimistic outlook for equities and a renewed focus on fundamentals. Most notably, it's clear that the rate-cut path adopted by most developed market central banks and the power of innovation will remain key factors of support for global equities in 2025. The positive sign that the US is on a solid growth trajectory, albeit at a slower pace, also alleviates recession fears, while growth momentum should broaden as we get more clarity on the new US administration's policy priorities.

What does this mean for investors?

As interest rates are edging down, companies with abundant cash reserves shouldn't rest on their laurels and let their real returns diminish. With most central banks on course to cut rates, the positive impact of lower borrowing costs should play out more visibly in 2025, leading to a rebound in M&A activity, increased dividends and share buybacks, as well as more corporate investment in innovation – all of which will continue to drive equity performance.

We remain most bullish on US equities, as earnings should continue to deliver upside surprises against a resilient economic backdrop. Why? We think economists tend to underestimate US economic growth, which is expected to remain close to 2% in 2025, and overestimate the importance of economic indicators, such as yield curve inversion. Meanwhile, improving fundamentals in the UK and diverse opportunities in Asia, led by India, Singapore and Japan, also underpin return potential for equities in those markets and help to widen the opportunity set.

Structural trends and policy priorities uncover sector opportunities

In addition to geographical exposure, we also look to structural trends and policy priorities to identify potential sector winners, and it's no surprise that the technology sector remains our top pick to deliver robust earnings growth. But innovation also benefits other sectors, such as healthcare and industrials, thanks to the wide application of artificial intelligence, while typically high-dividend utilities stocks should gain from declining interest rates. The US under the Trump administration is likely to prioritise tax cuts and deregulation, supporting the financials and energy sectors. However, higher trade tariffs will be a potential threat to markets having a big trade surplus with the US, so the Eurozone and other regeions may be most exposed to this headwind. Having said that, we believe this may trigger further policy stimulus from China to mitigate downside risks and revive domestic demand.

While we're optimistic about a positive investment journey for equities in 2025, it's important to remain vigilant, as we're still faced with complex geopolitical risks and the build-up of government debt – and there's always the chance of further surprises. Diversification remains a golden rule in investing at all times.

Leverage multi-asset strategies and new avenues to achieve diversification

While yields have come down, we believe quality bonds still play a critical role as a good source of income and diversification. The mix of equities and bonds in the hands of professionals adds to the appeal of multi-asset strategies, which can adjust asset class allocation, and even bond durations in response to evolving market situations.

Finally, investors can achieve greater diversification by adding exposure to investments with lower correlations to equities and bonds. Sustainable energy and infrastructure stand out as interesting avenues for investors looking to optimise portfolio returns. As we navigate this fast-changing financial landscape, the enduring appeal of gold as a safe-haven asset also warrants attention.

We hope these insights will help you plan for the new year and your future. Best wishes for a successful investment journey in 2025.

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

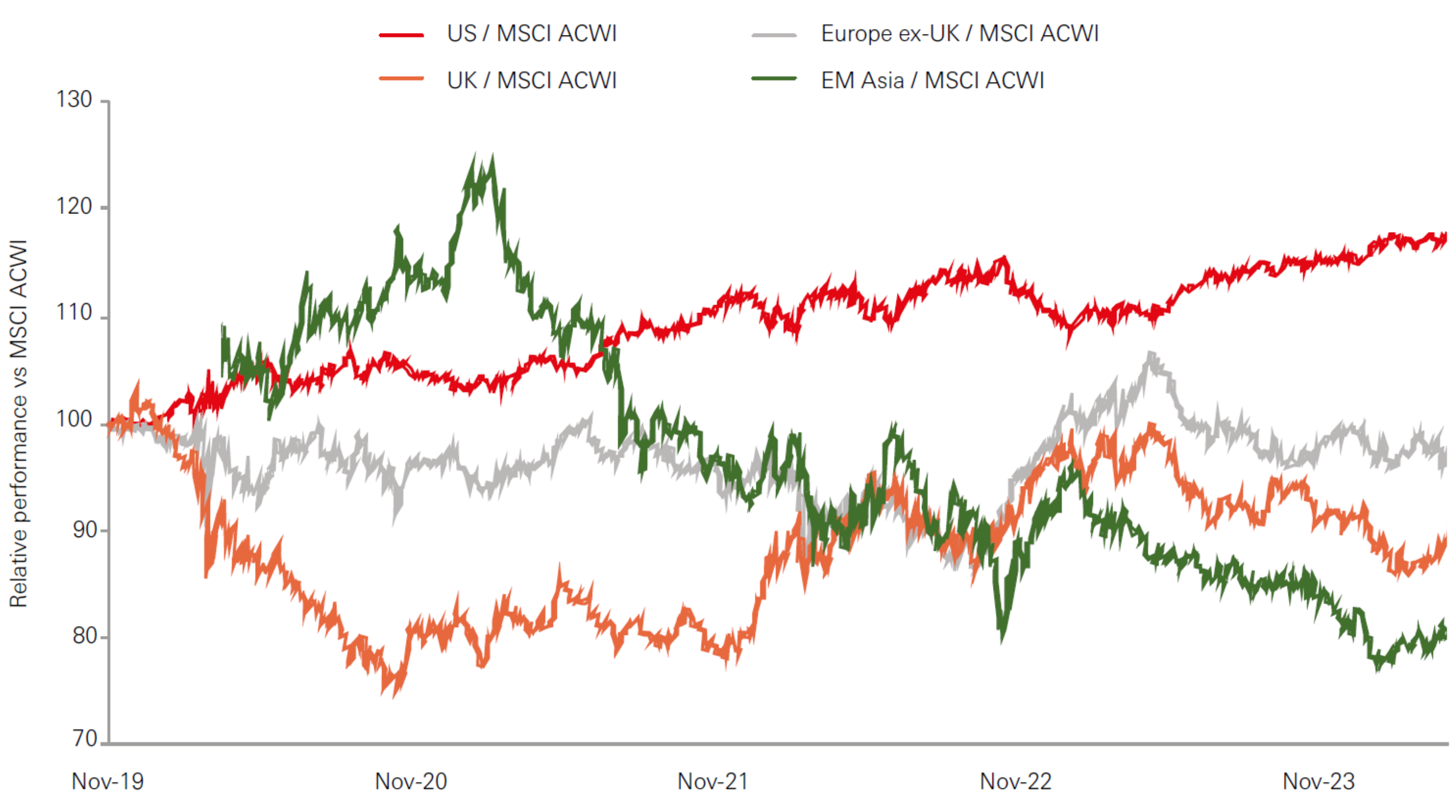
Key data to watch

Resilient US economic growth has alleviated recession fears. Lower inflation expectations allow most central banks to continue cutting rates

	GDP		Inflation	
	2024f	2025f	2024f	2025f
World	2.7	2.6	5.5	3.3
US	2.7	1.9	2.9	2.7
Eurozone	0.7	1.0	2.3	1.8
UK	0.9	1.7	2.5	2.3
Japan	0.1	1.3	2.5	2.2
Mainland China	4.9	4.5	0.5	1.1
India	7.0	6.6	4.5	4.3

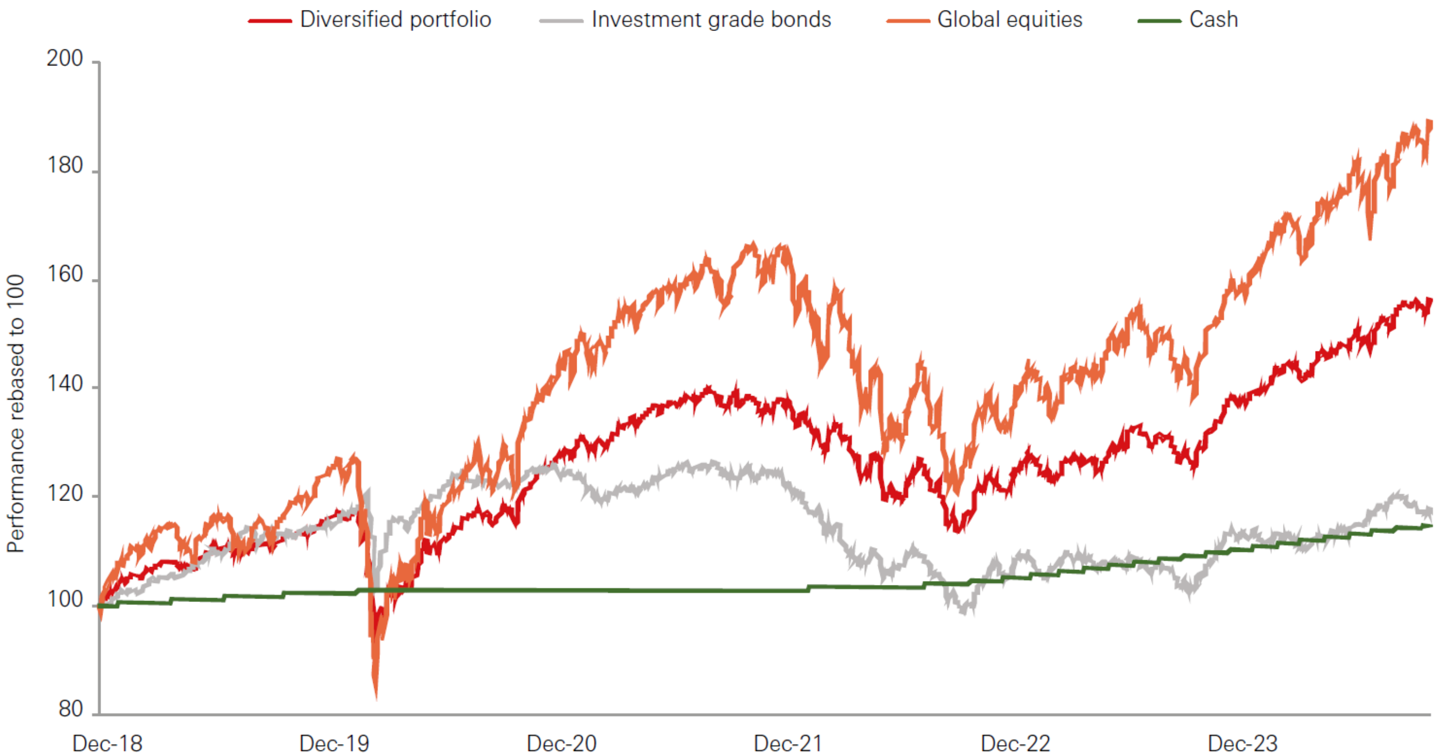
Source: HSBC Global Research as at 15 November 2024. Estimates and forecasts are subject to change. India inflation forecasts are fiscal year.

The US has continued to outperform global equities, but the UK and Asia are showing improvement



Source: Bloomberg, HSBC Global Private Banking and Wealth as at 15 November2024. Past performance is not a reliable indicator of future performance.

Diversified portfolio strategies have outperformed in 2024 and we think this will continue in 2025



Source: Diversified portfolio = performance of our moderate-risk strategic asset allocation, in USD terms. Bloomberg, HSBC Global Private Banking and Wealth as at 15 November 2024. Past performance is not a reliable indicator of future performance.

Global calendar

Key events – first half of 2025			
Jan 29	Federal Open Market Committee (FOMC) policy decision	**Apr 17**	ECB policy decision
Jan 30	European Central Bank (ECB) policy decision	**May 7**	FOMC policy decision
Feb 6	Bank of England (BoE) policy decision	**May 8**	BoE policy decision
Mar 6	ECB policy decision	**Jun 5**	ECB policy decision
Mar 19	FOMC policy decision	**Jun 18**	FOMC policy decision
Mar 20	BoE policy decision	**Jun 19**	BoE policy decision
Mar (date TBC)	The 15th National People's Congress of the Chinese Communist Party	**Jun (date TBC)**	G7 summit

Four investment themes to help shape your portfolio

1 Expand geographically to unlock growth opportunities

The resilience of the US economy, underpinned by better-than-expected economic data, falling inflation, robust earnings growth and rate cuts, should continue to provide fertile ground for US equities to flourish in 2025. Moreover, US equities tend to perform well in the first six months after an election. Having said that, we see opportunities elsewhere too that shouldn't be missed.

We are increasingly positive in Asia. India's domestic-driven structural growth story remains attractive, and Japan is riding a reflationary tailwind. Meanwhile, ASEAN markets can benefit from supply chain diversification, with Singapore standing out for its attractive dividend yield and large REIT exposure. Corporate governance reforms in Japan, South Korea and China are set to boost dividend payouts and share buybacks. And the US Federal Reserve's easing cycle provides room for Asian central banks to follow suit, adding to the investment case for Asian equities.

Compared to the Eurozone, which faces the challenges of sluggish economic growth and potential US tariffs, the UK looks more compelling, supported by more favourable macro conditions, falling interest rates, improved real incomes, relative political stability and cheap valuations. The UK budget included measures to boost infrastructure investment and the energy transition.

- **We remain bullish on global equities, with US equities having our biggest equity allocation, and prefer the UK over the Eurozone.**
- **We like the diverse growth drivers in Asia, favouring India, Singapore and Japan. We remain neutral in mainland China and Hong Kong but see positive signs with more government support.**

2 Uncover sector winners of structural trends and policy priorities

Earnings momentum is broadening across sectors as input costs ease and rate cuts lower borrowing costs, while innovation is driving new sources of revenue and lifting productivity. In the US, the structural trends of the technology revolution, innovation in healthcare, re-onshoring and US industrialisation remain firmly in place, supporting our earnings growth forecast of 15% for 2025 (vs 9% for 2024).

Several sector themes are playing loudly in most, if not all, regions. While technology continues to be a key driver for growth, the outperformance of the communications and healthcare sectors in the US and elsewhere is likely to continue. Utilities will also gain traction as investors look to high-dividend stocks as interest rates fall.

Policy priorities can help shed light on the sectors that will excel. The Republican clean sweep in the US elections will likely lead to tax cuts, which should stimulate corporate activity and household spending. The financials sector should also benefit from potential deregulation, while the renewed focus on industrials will help create jobs.

- **While technology remains in favour, we broaden our sector view to include communications, financials, industrials and healthcare in the US.**
- **We’re relatively more defensive in Europe, favouring technology, energy and healthcare. In Asia, we see opportunities in technology, communications, industrials, consumer staples and utilities.**

3 Strengthen portfolio stability with multi-asset strategies

Although we’re more optimistic about equities, they shouldn’t be the only play in your portfolio. The record year of elections is coming to an end, but market volatility isn’t going away. And with interest rates coming down, there’s a need to shift from cash to something more productive.

A well-diversified portfolio is always a good strategy for balancing opportunities and risks. Investors who prefer the allocation of equities and bonds to be managed professionally may consider multi-asset strategies, which provide geographical and asset class diversification and allow the fund manager to capture growth opportunities while managing downside and duration risks.

Bonds remain a good option from an income and diversification perspective. They’re essential for people looking for a regular income stream to strengthen portfolio stability, and for those who are retired or near retirement, when income generation plays a more important role than capital growth. Although credit spreads have tightened, we expect the pace of Fed rate cuts to be gradual, meaning that we can still seize the opportunity to lock in current yields.

- **Multi-asset strategies provide geographical and asset class diversification, capturing growth opportunities while managing downside risks.**
- **We prefer quality bonds with medium maturities (5-7 years), where yields remain relatively more attractive**

4 Explore new avenues to achieve greater diversification

To look for a higher level of diversification and new sources of returns, investors can consider other investment options with relatively lower correlations to the conventional equity/bond mix.

Decarbonisation, digitalisation, re-onshoring and urbanisation create a huge need for infrastructure investments by both private capital and governments. We see interesting opportunities in physical infrastructure, such as roads and transportation, as well as renewable energy, utilities and the development of "smart cities", where infrastructure spending on data centres and energy consumption will be significant.

Sustainability continues to gain momentum around the globe and across sectors, with industries expanding and developing new products to meet growing demand for sustainable alternatives. To meet the net-zero goals by 2050, an average of USD4.8 trillion annually in renewable energy is needed through 2030 globally[1]. Growth in renewable energy capacity surged by 50% in 2023[2], indicating a substantial shift towards lower carbon production and independence in energy sourcing.

As gold is traditionally seen as a safe haven, there could also be continued demand for gold as a hedge against unexpected market uncertainties.

- **We see structural investment opportunities in sustainable energy, such as renewables, hydrogen, energy storage and carbon capture.**
- **Infrastructure offers relatively stable cash flows and dividends, while gold can be a diversifier to withstand market uncertainties.**

Sources: 1. Energy transition investment trends 2024 - BloombergNEF, January 2024; 2. Renewables 2023 – International Energy Agency, January 2024

Regional market outlook

Where should you invest your money?

United States

The US elections were the focus in recent months and we believe the new government's policies will boost after-tax profits and households' after-tax income. The clarity should also cause companies to invest more, boost share buybacks and raise M&A activity. All of these are positives for US stocks, which already benefit from resilient earnings growth and interest rate cuts. As a result, the US stock market remains our main overweight, with technology, communications, financials, industrials and healthcare being our preferred sectors. Bonds should be supported by Fed cuts, but questions around the rising government deficit and the impact of tariffs on inflation could lead to some volatility. So, while we continue to lock in current attractive yields across the US bond market, we do this to generate a strong income stream as we don't expect rapid bond price gains.

The Eurozone and UK

Europe's economic growth is seeing some challenges and there's significant dispersion across the continent. Germany's manufacturing and export-led economy continues to face obstacles, while the UK is relatively better positioned. Continued rate cuts by the ECB and the Bank of England should help support bonds and stocks, while a stimulus-driven pickup in Chinese demand could help Europe's exporters. How the two wars on Europe's borders evolve will remain an important factor, too. Given the challenges posed by US tariffs and slow growth, we underweight the Eurozone, but maintain our overweight in the UK, where the fundamentals are more supportive.

EM EMEA and EM Latin America

Central and Eastern Europe continue to face substantial headline risks related to geopolitics, as well as challenging fundamentals due to relatively weak growth in the EU and Russia. For the Middle East, the combination of military conflict and relatively low oil prices is a challenging mix.

Mexican assets and the peso could see some increased volatility as the new US administration reviews the use of tariffs and revisits the US-Mexico-Canada Agreement. In Brazil, we expect that renewed rate hikes may weigh on performance.

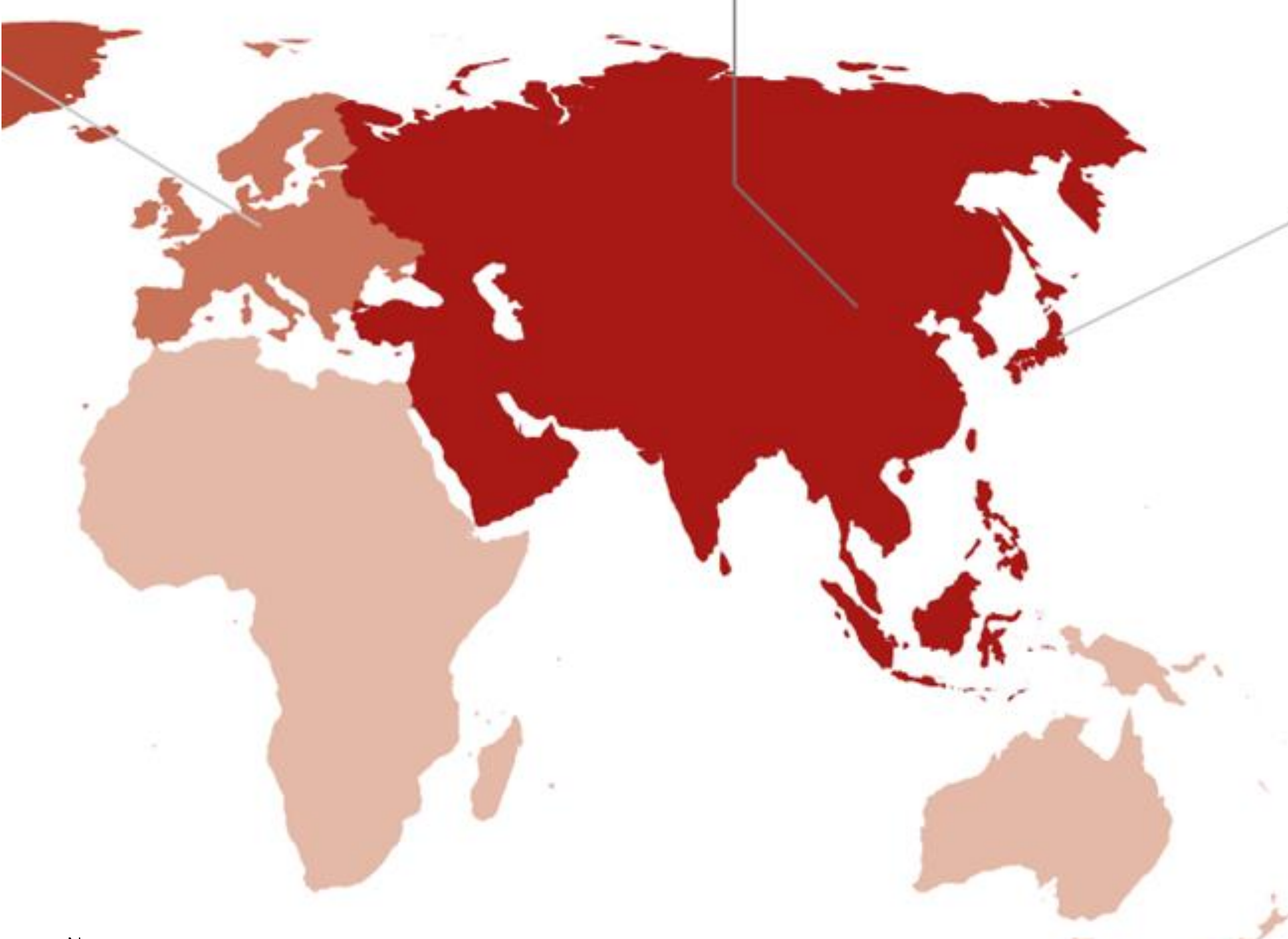
As a result, we maintain our underweight allocations to both regions, seeing better opportunities elsewhere.

Asia (ex-Japan)

Asia will be in the spotlight in 2025, with the potential for solid performance. Most Asian equity markets are trading at cheap valuation multiples compared to Western markets, and rate cuts by central banks around the world may help unlock that value. China's stimulus measures reduce the downside risk for the economy and can trigger significant upside if they manage to boost domestic demand and corporate earnings. The stimulus can help to offset the impact of increased US tariffs, especially for companies catering to local demand. In India, there's strong cyclical and structural support thanks to technology and manufacturing innovation, consumption growth and government stimulus. As a result, we're overweight on Indian and Singaporean stocks. In fixed income, we focus on quality bonds in the region and favour Indian local currency and Indonesian bonds.

Japan

Japan's economic growth and inflation pickup should remain positive in 2025. But inflation is already easing somewhat and this should allow the Bank of Japan to take a gradual approach to its interest rate hikes. We think this environment will provide the stability that companies crave and increase their earnings power, helping support the stock market. Companies also continue to focus on shareholder value creation by raising dividends and share buybacks, which is a further positive. Hence, we maintain our overweight on Japanese stocks. Bonds, however, are less attractive due to lower yields compared to other global markets.



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 markets, products and securities 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 (QE): 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 should meet an investor's risk and return objectives over a long-term horizon and isn't intended 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 QE.

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

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