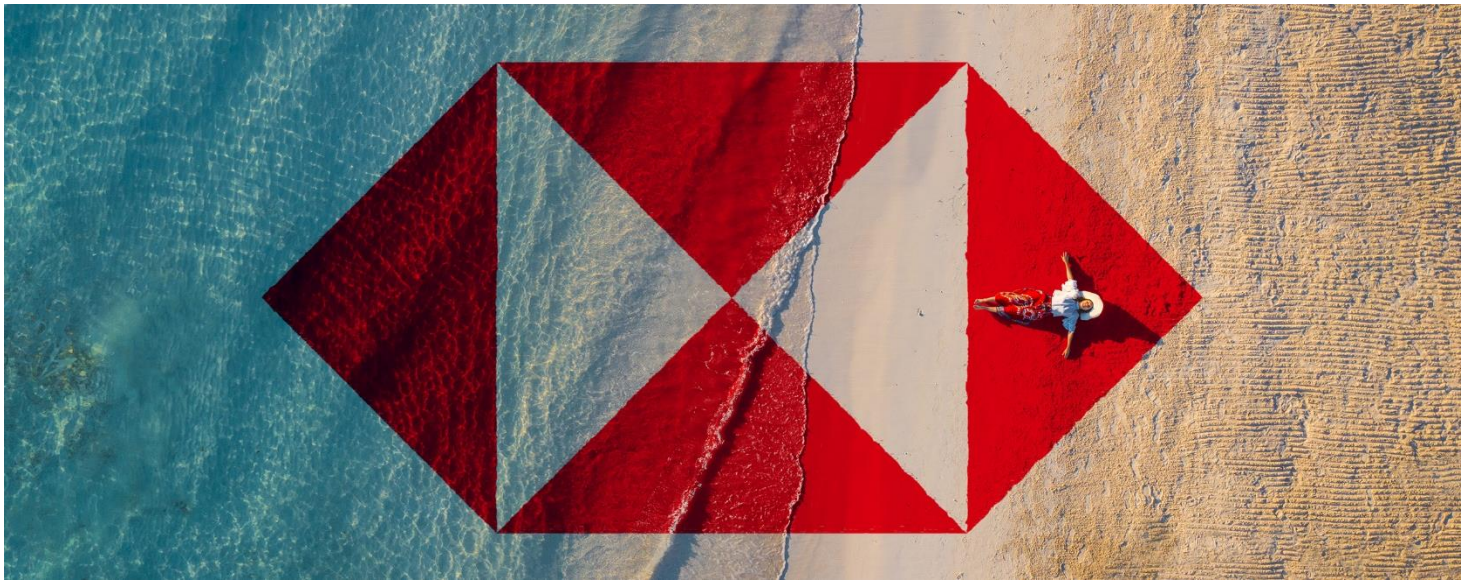


# Investment Monthly

## Solid growth drivers should further boost earnings

December 2024



### Key takeaways

- ◆ While strong earnings momentum and Fed rate cuts remain growth drivers for US equities, the Republicans’ clean sweep and Mr. Trump’s pro-growth policies prioritising tax cuts and deregulation should further bolster IT, communications, energy, financials and industrials.
- ◆ Still, it’s crucial to enhance portfolio resilience to withstand geopolitical and policy risks. Despite tighter credit spreads and limited price gains, bonds should outperform cash as interest rates fall and investment grade credit still offers attractive yields. Multi-asset strategies can help capture growth opportunities while managing downside and duration risks. Moreover, we see opportunities in renewable energy, infrastructure and gold to achieve greater diversification.
- ◆ In addition to a RMB6 trillion fiscal package approved by China’s NPC, we see positive signs in domestic consumption during the “Double 11” shopping festival. Asia remains a key growth engine for global growth, supported by India’s strong cyclical and structural growth, Singapore’s attractive yield and large REIT exposure, as well as Japan’s reflation tailwind and corporate governance reforms. Domestic industry leaders are better positioned to withstand US tariff risks.



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Asset class	6-month view	Comment
Global equities	▲	Ongoing rate cuts by developed market central banks and the use of innovation continue to drive earnings momentum. We continue to broaden our geographical and sector exposure to tap into the wide opportunity set.
Government bonds	▼	The US election outcome has hurt the performance of interest rate sensitive assets, pushing DM government bond yields higher. We are neutral on most DM government bonds but underweight Japanese government bonds.
Investment grade (IG) corporate bonds	▶	We continue to see investment grade credit as a good way to diversify multi-asset portfolios against geopolitical and policy uncertainties and generate income by locking in elevated yields. We focus on 5-7 year maturities.
High yield (HY) corporate bonds	▶	Although global high yield bonds have benefitted from the surge in risk appetite, current credit spreads do not fully compensate for default risk. We maintain a slightly shorter duration than the investment grade, with a preference of 3-5 years.
Gold	▲	Despite higher bond yields and a stronger USD, gold prices may rise further in the coming months as investors look for diversification amid market and political uncertainties and central banks continue to diversify their reserves.

▲ “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. What is the investment outlook for US equities post-election?

- ◆ The US elections ended with Donald Trump re-elected as the 47<sup>th</sup> President of the United States and the Republican party controlling both the Senate and the House of Representatives. With the election now behind us, investors should refocus on the fundamentals and impact of policy changes, which remain positive for US equities.
- ◆ US earnings growth for Q3 once again surprised on the upside, fuelled by rate cuts lowering input and borrowing costs, while the power of innovation and structural trends, such as tech innovation, re-onshoring and re-industrialisation, add to the momentum. We expect earnings growth to rise from 9% in 2024 to 15% in 2025, supporting our overweight position on US equities.
- ◆ The prospect of more pro-growth policies, such as tax cuts and deregulation by the Trump administration, should bolster many sectors including technology, energy, financials and communications. Moreover, industrials should gain traction for job creation and national security. Having said that, we reiterate the importance of enhancing portfolio resilience through diversification and high-quality assets to withstand geopolitical and policy uncertainties.

## 2. Should bonds remain a key component in portfolios?

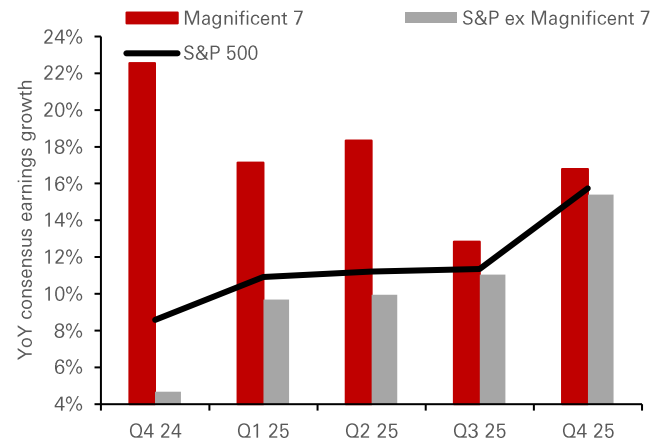
- ◆ While the 0.25% rate cut by the Fed in November was largely expected, we think the Fed is likely to maintain its data-dependent approach and it may take more time for the Fed to assess the impact of the new administration's policy on the economy. We continue to expect further cuts of 0.25% in each of the next five FOMC meetings.
- ◆ The recent surge in US Treasury yields reflected market concerns over inflationary pressures arising from Trump's fiscal stimulus and potential trade tariffs. While we've moved USD investment grade down to neutral due to heightened rate volatility and limited bond price gains, bonds remain a key portfolio diversifier and will still outperform cash as interest rates come down. Current bond yields of 5-7 year maturities remain attractive.
- ◆ In addition to quality bonds, investors may also consider multi-asset strategies, which allow fund managers to adjust asset class allocation to capture growth opportunities while managing downside and duration risks to strengthen portfolio resilience. Renewable energy, infrastructure and gold, which have lower correlations with traditional equities and bonds, are also options to achieve greater diversification.

## 3. Will Asia's growth momentum slow down?

- ◆ In addition to a RMB6 trillion fiscal package approved by China's NPC Standing Committee, we see positive signs in domestic consumption with the "Double 11" shopping festival achieving an increase of approximately 27% y-o-y to RMB1.4 trillion (gross merchandise volume), according to Syntun.
- ◆ While we remain neutral on mainland Chinese and Hong Kong equities, we favour quality internet stocks with steep valuation discounts to their US peers and Chinese SOEs paying high dividends to position for further stimulus. In Hong Kong, we prefer the insurance and telecom sectors, as well as oversold developers with strong balance sheets.
- ◆ Asia remains a key growth engine for global growth, supported by India's strong cyclical and structural drivers, Singapore's attractive yield and large REIT exposure, Japan's deflation tailwind and corporate governance reforms, as well as China's policy stimulus. However, as potential US tariffs could heighten market volatility in the region, we've moved Asian ex-Japan equities to neutral and focus on domestic industry leaders who are better positioned to withstand US tariff risks.

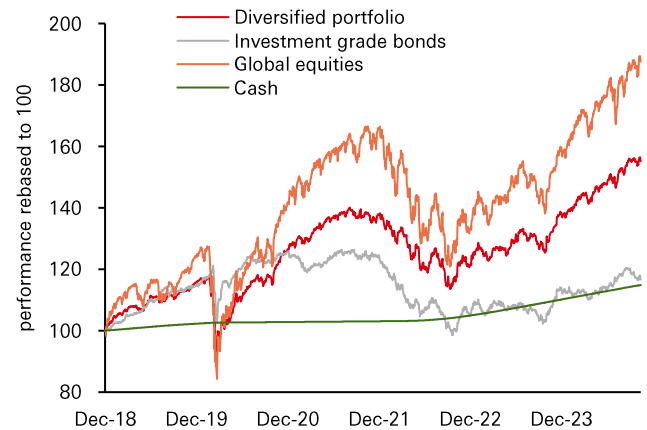
(For more information about the new year's market outlook, please refer to our Think Future 2025 brochure.)

Chart 1: Earnings of the forgotten 493 are expanding



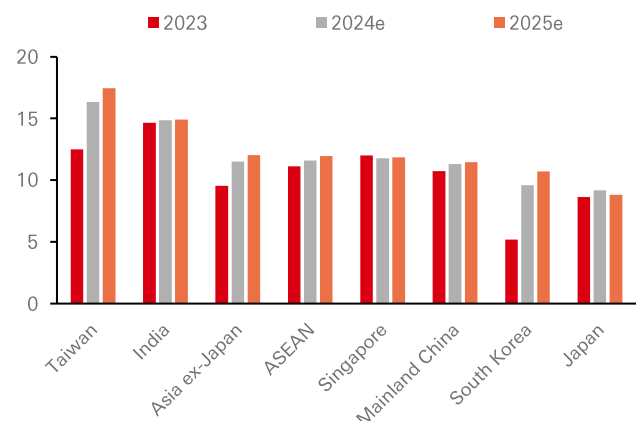
Source: Bloomberg, HSBC Global Private Banking and Wealth as at 20 November 2024.

Chart 2: Diversified portfolio has outperformed cash in 2024 and we think this will continue in 2025



Source: Diversified portfolio refers to 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

Chart 3: Broad-based and steady improvement of Asian markets' ROE in 2023-2025



Source: Bloomberg, HSBC Global Private Banking and Wealth as at 21 November 2024. 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	▲	Ongoing rate cuts by developed market central banks and the use of innovation continue to drive earnings momentum. We continue to broaden our geographical and sector exposure to tap into the wide opportunity set.
United States	▲	In addition to resilient economic data, solid earnings growth and Fed rate cuts, the expansionary fiscal stimulus, tax cuts and deregulation policies prioritised by the new administration will provide a boost to US equities across sectors.
United Kingdom	▲	The weakening pound, attractive valuations and the lack of a US-UK trade deficit are key positives for UK stock prices.
Europe ex-UK	▼	Weak manufacturing momentum continues to weigh on economic growth. Potential US tariffs are also a key challenge.
Japan	▲	Japanese equities are backed by policy support, the continued reflationary trend, and corporate governance reforms boosting share buybacks and higher dividends. A weaker JPY is usually accretive to corporate earnings.
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	▼	Weak EU growth, along with monetary and geopolitical uncertainties, remains headwinds for the region.
EM LatAm	▼	US tariffs are a potential headwind for Mexico and renewed rate hikes in Brazil may trigger selling.
<b>Asia ex Japan equities</b>		
Asia ex-Japan	▶↓	We believe Asian growth will remain resilient with the diverse growth opportunities led by India and ASEAN, and support from China's policy stimulus. However, US tariffs and a stronger USD could heighten volatility in the Asian equity markets. Following our recent downgrade of South Korean equities to neutral, we've moved Asia ex-Japan equities to neutral, too.
Mainland China	▶	We believe more policy support is needed to boost domestic demand heading into 2025 and prefer quality internet companies, with e-commerce as one of our favourite sub-sectors, as well as strong SOEs and resilient consumer leaders.
India	▲	Strong earnings growth, robust economic fundamentals, easing of valuations after the recent pullback and less exposure to US tariff risks are positive for Indian equities. We favour large-caps in financials, consumer discretionary and industrials.
Hong Kong	▶	Mainland China's policy stimulus and the global rate easing cycle should support the near-term homebuyers' sentiment. We see opportunities in select developers with strong balance sheets, as well as in the insurance and telecom sectors.
Singapore	▲	Singapore stands out among ASEAN markets due to its attractive dividend yield and large REIT exposure benefitting from the global rate-cutting cycle. The country also has a modest trade deficit against the US, making it less vulnerable to tariffs.
South Korea	▶	Despite solid AI-related demand, robust corporate earnings growth forecasts and ongoing Corporate Value-up programme, South Korean stocks are vulnerable to US tariff risks, so we maintain our neutral position.
Taiwan	▶	While the AI boom and strong demand for semiconductors are positive for the equity market, valuations remain expensive.
<b>Government bonds</b>		
Developed markets (DM)	▼	The US election outcome has hurt the performance of interest rate sensitive assets, pushing DM government bond yields higher. We are neutral on most DM government bonds but underweight Japanese government bonds.
United States	▶	Considering elevated volatility across US Treasuries, we maintain our neutral position and keep our focus on 5-7 year maturities.
United Kingdom	▶	In anticipation of a gradual easing path ahead, we remain neutral on gilts and prefer 5-7 year maturities.
Eurozone	▶	Although bond yields are lower than in the UK or the US, the ECB is likely to cut rates more, supporting price performance.
Japan	▼	We expect the Bank of Japan to continue with its policy normalisation and deliver the next hike in Q1 2025, hurting performance. Moreover, Japanese government bond yields remain unattractive.
Emerging Markets (Local currency)	▶	More EM rate cuts and the search for carry should support better total returns but some EM currencies' weakness is a detractor of performance. We favour Indian and Indonesian local currency debt.
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)	▶	We continue to see investment grade credit as a good way to diversify multi-asset portfolios against geopolitical and policy uncertainties and generate income by locking in elevated yields. We focus on 5-7 year maturities.
USD investment grade (IG)	▶	The reflation concerns under a Republican clean sweep have caused markets to expect a gradual rate-cut path, so we see less scope for price gains from the rate front and it is still sensible to lock in current attractive yields.
EUR and GBP investment grade (IG)	▲	As there is more scope for the ECB and the Bank of England to provide support through rate cuts compared to the Federal Reserve, we remain overweight on investment grade bonds in EUR and GBP.
Asian investment grade (IG)	▶	Continued Fed rate cuts will create room for Asian central banks to lower rates, which should bolster Asian financials, Indian and Indonesian local currency bonds, quality Chinese SOEs and TMT (technology, media and telecom) issuers.
Global high-yield (HY)	▶	Although global high yield bonds have benefitted from the surge in risk appetite, current credit spreads do not fully compensate for default risk. We maintain a slightly shorter duration than the investment grade, preferring 3-5 years.
USD high-yield (HY)	▶	USD high yield provides a substantial overall yield but we think the focus is on coupon clipping rather than price gains.
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)	▶	We believe Asian high yield bonds may remain volatile amid lingering property sector stress in China and an uncertain global interest rate outlook. As a result, potential price gains are limited.
<b>Commodities</b>		
Gold	▲	Despite higher bond yields and a stronger USD, gold prices may rise further in the coming months as investors look for diversification amid market and political uncertainties and central banks continue to diversify their reserves.
Oil	▶	Oil prices remain relatively low due to the expectation of increased supply and moderate demand, which should bring the supply/demand situation into mild oversupply. Uncertainty in the Middle East has had relatively less impact on oil prices.

## Sector Views

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

Sector	Global	US	Europe	Asia	Comment
<b>Consumer Discretionary</b>	▶	▶	▶	▶	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.
<b>Financials</b>	▲	▲	▶	▶	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.
<b>Industrials</b>	▲	▲	▶	▲	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.
<b>Information Technology</b>	▲	▲	▲	▲	Tech stocks have mainly rebounded as sector momentum broadens out. AI-enabled products and services are helping companies achieve 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.
<b>Communications Services</b>	▲	▲	▶	▲	The US Communications sector has delivered sustained top-quartile YoY sales and earnings growth in recent quarters. The consensus earnings outlook for 2025 appears conservative, implying potential upside surprises. In Asia, valuations remain attractive as regulatory headwinds have eased. In contrast, Europe's telecom services sector remains challenged due to intense competition and high investment costs that are driving further consolidation as companies pursue more sustainable business models.
<b>Materials</b>	▶	▶	▶	▶	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.
<b>Real Estate</b>	▶↑	▶↑	▶	▶	We upgrade US and, therefore, Global Real Estate to neutral as we believe the oversupply, weak demand and elevated financing costs are now fully reflected in the sector prices. While headwinds remain for retail and China's housing market, other areas of the real estate market may see better supply-demand dynamics in 2025.
<b>Consumer Staples</b>	▶	▶	▶	▲	Strong competition and a decrease in consumer trading have created a weak pricing environment for companies in many markets. The potential for sales growth and margin expansion appears somewhat limited. The sector is trading in line with historical valuations, further limiting potential upside.
<b>Energy</b>	▶	▶	▲	▶	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 and inventories are at good levels. In Q4 2024, energy prices may not benefit from geopolitical uncertainties as they have over the last two years. In 2025, supplies are expected to rise from the US and other producers, which may cap energy prices.
<b>Healthcare</b>	▲	▲	▲	▼	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.
<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 renewable energy project momentum may slow in the US as the administration transitions, but it should remain robust elsewhere.

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