

2nd Half 2022

# Think Future

2022 Mid-year edition

Your guide to the global  
investment landscape



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# Where do markets go from here?

**Welcome to the mid-year edition of Think Future 2022, where we chart our key investment ideas to help you shape your portfolio.**

2022 has so far been characterised by slowing growth, high inflation and policy tightening by central banks. Geopolitics and the resurgence of Covid-19 have also disrupted supply chains, causing commodity prices to surge.

Fears around inflation and higher interest rates have spiked market volatility. Investors are worried that higher commodities prices and the Fed's actions may drive a recession. Concurrently, shocks from Covid-19 and the Russia-Ukraine war are creating structural changes that are bringing more complexities to the table.

The pendulum has swung far, with the U.S. Consumer Price Index reaching a 40-year high of 8.5% in March (down slightly to 8.3% in April). After the May FOMC meeting, markets are incorporating another 2% of Fed rate hikes through to year end.

Markets have also raised rate hike expectations in the UK and Eurozone, where growth concerns are most warranted. While global inflation will remain more elevated than in the past decade, we believe it should gradually come down from its peak in the short term.

## **What does this mean for investors?**

Despite market fears, our base case is for a global recession to not happen in 2022 (although some economies may individually fall into a recession). Consequently, we advocate clients to stay invested, but with an emphasis on building resilience and diversification in portfolios. Focus on quality companies whose balance sheets and cash flows are likely to be dependable in volatile conditions,

those that are likely to pay out dividends and help generate portfolio income. Geographically, we continue to favour the U.S. and ASEAN economies, with consumer demand supporting economic and earnings momentum. Hong Kong's reopening should support stock performance there.

Our sector picks continue to focus on quality, but with an added emphasis on companies' adaptability to disruption in the global economy. A balance between value versus growth stocks, and cyclical versus defensive sectors can help dampen day-to-day volatility, while not missing out on opportunities.

Sustainable investing is another way to optimise portfolio "quality". In our view, companies that wholeheartedly embrace sustainable practices are more likely to be rewarded in the longer term, while those that lag behind may suffer higher costs of capital and lower valuations.

In conclusion, we maintain a "Neutral" positioning on global equities. We don't think a global recession will happen this year, but much of that depends on each country's central bank's ability to navigate a "soft-landing" for their economy. Diversification, exercising selectivity and staying invested in a resilient portfolio are the important measures to prepare for market volatility and to capture the rebound when it materialises.

Have a safe and fruitful investment journey.



**Willem Sels**

Global Chief Investment Officer,  
HSBC Global Private Banking  
and Wealth

# Key data to watch

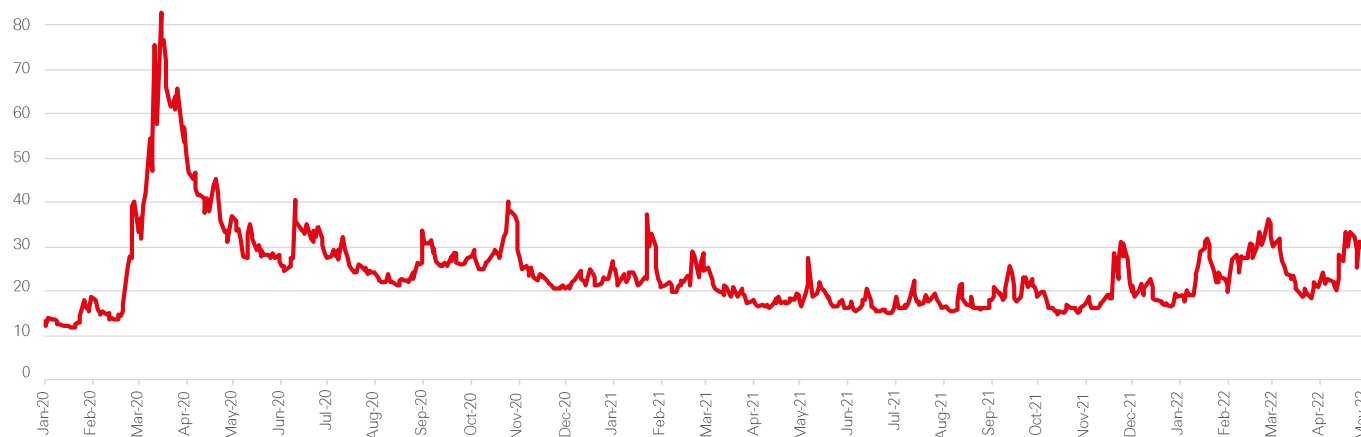
## Economic growth expected to moderate but global recession is not our base case in 2022

|                       | GDP  |       |       | Inflation |       |       |
|-----------------------|------|-------|-------|-----------|-------|-------|
|                       | 2021 | 2022f | 2023f | 2021      | 2022f | 2023f |
| <b>World</b>          | 5.8  | 3.4   | 2.9   | 3.8       | 7.3   | 5.0   |
| <b>US</b>             | 5.7  | 3.4   | 2.1   | 4.7       | 7.5   | 3.6   |
| <b>Eurozone</b>       | 5.3  | 2.6   | 1.8   | 2.6       | 6.3   | 2.7   |
| <b>UK</b>             | 7.4  | 4.3   | 1.1   | 2.6       | 8.0   | 4.6   |
| <b>Japan</b>          | 1.6  | 1.9   | 0.9   | -0.2      | 1.5   | 0.5   |
| <b>Mainland China</b> | 8.1  | 4.9   | 5.8   | 0.9       | 2.1   | 2.3   |

Source: HSBC Economics, as of 13 May 2022. GDP aggregates use chain-weighted nominal USD and inflation is calculated using Nominal USD PPP weights, now chain-weighted from 2018.

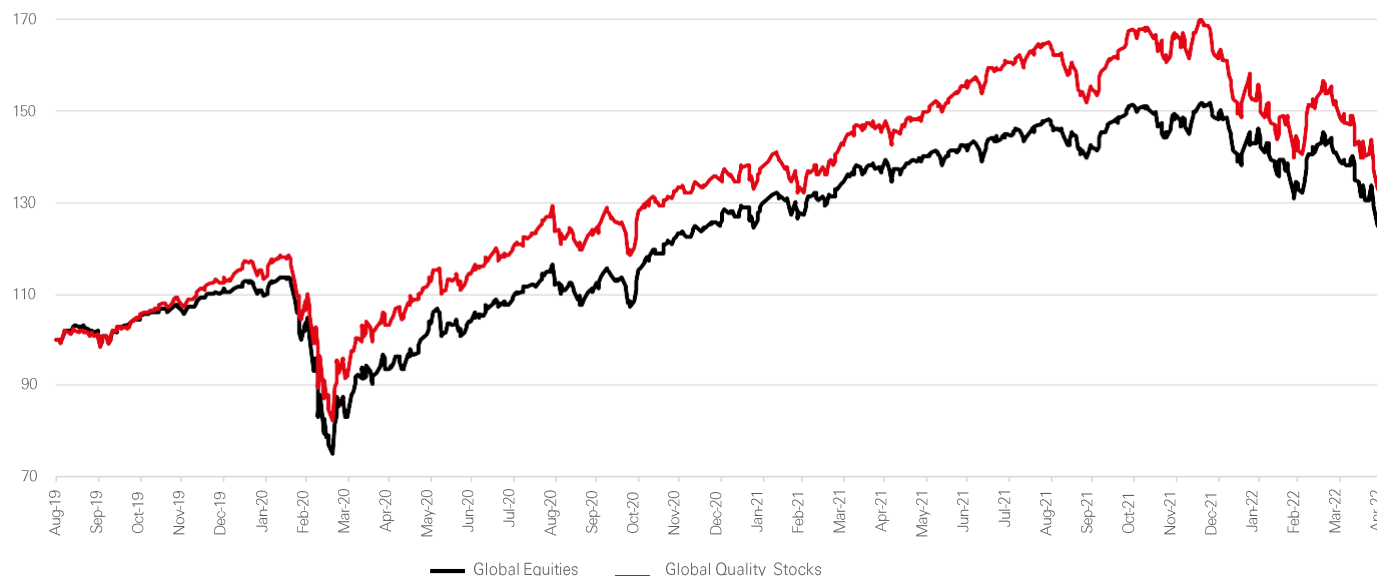
## Market volatility is rising amidst inflation and rates outlook, though still at lower levels than at the onset of Covid-19

The CBOE VIX Index



Source: Refinitiv Datastream, as of 12 May 2022. For illustrative purposes only.

## The outperformance of quality stocks before and after Covid-downturn



Source: Refinitiv Datastream, as of 12 May 2022; rebased to 100. Global Equities: MSCI World Index; Global Quality Companies: MSCI World Quality Index. Investment involves risks. Past performance is not indicative of future performance. For illustrative purposes only.



# Global calendar

## Key events – 2nd half of 2022

|                  |                                    |  |                                      |
|------------------|------------------------------------|--|--------------------------------------|
| <b>Jun 9</b>     | ECB policy decision                | <b>Oct 30-31</b>   | G20 summit                           |
| <b>Jun 12-19</b> | French National Assembly elections | <b>Nov 1</b>   | FOMC policy decision                 |
| <b>Jun 14</b>    | FOMC policy decision               | <b>Nov 3</b>   | BoE policy decision                  |
| <b>Jun 16</b>    | BoE policy decision                | <b>Nov 7-18</b>  | UN Climate Change Conference (COP27) |
| <b>Jun 28</b>    | G7 summit                          | <b>Nov 8</b>   | U.S. mid-term elections              |
| <b>Jul 21</b>    | ECB policy decision                | <b>Dec 13</b>  | FOMC policy decision                 |
| <b>Jul 26</b>    | FOMC policy decision               | <b>Dec 15</b>  | BoE policy decision                  |
| <b>Aug 4</b>     | BoE policy decision                | <b>Dec 15</b>  | ECB policy decision                  |
| <b>Sep 8</b>     | ECB policy decision                | More events (dates TBC): <ul style="list-style-type: none"><li>• The 20th National Congress of the Chinese Communist Party</li><li>• UN Biodiversity Conference (COP 15)</li></ul> |                                      |
| <b>Sep 15</b>    | BoE policy decision                |  |                                      |
| <b>Sep 21</b>    | FOMC policy decision               |  |                                      |
| <b>Oct 2</b>     | Brazilian presidential election    |  |                                      |
| <b>Oct 27</b>    | ECB policy decision                |  |                                      |



# Four investment themes to help shape your portfolio

## 1. Focus on quality and income to weather volatility

The Russia-Ukraine war and Covid-19 have disrupted supply chains and surged commodity prices, elevating inflation levels and prompting tighter monetary policy. Following its May meeting, we expect further rate hikes by the U.S. Federal Reserve to end the year at 2.375%. The Bank of England is also expected to hike rates to 1.50% by August, and the European Central Bank to raise rates to 0.5% through to Q1 2023<sup>1</sup>. A higher rates environment would be beneficial to the Financials sector.

Global growth is expected to be moderate but remain positive – we forecast the 2022 global GDP to be at 3.4%<sup>2</sup>. We don't believe that a global recession is likely as earnings and labour markets remain strong. Inflation levels will persist so long as supply-chain issues and rising wages continue to linger. We remain Overweight on energy and materials to take advantage of surging commodity prices.

In equities, focus on quality companies with strong balance sheets and dividend payouts, especially those that can pass on higher input costs. In fixed income, we prefer short-dated corporate bonds in Developed Markets and Emerging Markets (hard currency), as well as Australian and New Zealand bonds for attractive yields.



**Over the next 6 months, we advocate investors to focus on quality and dividend stocks. We prefer investments that benefit from higher rates (financials), high commodity prices (energy and materials) and those that are more resilient to volatility (healthcare and consumer staples). We also like short-duration corporate bonds in Developed Markets and Emerging Markets (hard currency).**

## 2. Ride on the strength of the U.S. and ASEAN

Though Omicron slowed the US economy in Q1, looking ahead, we expect the underlying consumer demand to support job creation, income growth and corporate earnings. Activity in mergers and acquisition, infrastructure investment, and research and development are expected to be key drivers of the domestic economy.

In Asia, ASEAN's reopening and relaxation of Covid measures support the delivery of robust growth. It is the only region with a stronger GDP growth forecast (5.0% for 2022f vs 3.8% in 2021)<sup>3</sup>. We favour Singapore for its policy-driven growth trajectory, Indonesia for strong consumption, rising commodity prices and demand for raw materials, and Thailand for the recovery in tourism. Travelling northbound, Hong Kong has an improving outlook as the economic reopening gains traction.

The re-emergence of Covid in Mainland China poses near-term challenges. We maintain our Neutral stance overall, yet believe that the stimulative monetary and fiscal policy should support the longer-term economic recovery. This includes increased investment in infrastructure, manufacturing and green initiatives.



**Over the next 6 months, we prefer stocks in the U.S., ASEAN region (particularly Singapore, Indonesia and Thailand) and Hong Kong. We remain neutral on Chinese equities.**



### 3. Drive positivity in times of change

The UN climate science body has pointed to evidence of the human contribution to climate change. Pressure mounts around the world as the path to limit global warming to 1.5°C narrows. Governments and corporates are expected to deliver more ambitious climate pledges ahead of COP27 in November.

Radical decarbonisation is dependent on accelerating green innovation. Opportunities in power generation and infrastructure, transportation, buildings and industrials can support sustainable outcomes in a longer-term horizon for investment returns. Higher energy costs, tight supply of fossil fuels and record profits of energy companies are driving a greater emphasis on sustainability.

ESG-related issues can be financially material to companies – those with robust practices tend to provide greater transparency in both the near and longer term. Integrating ESG metrics can also help investors better manage risks and exploit the opportunities from the sustainability revolution.

**Focus on investment themes around green innovation, sustainable infrastructure, and emissions reduction. ESG metrics can enable investors to have clearer and more comprehensive disclosures, enhance portfolio resilience and generate long-term capital growth.**



### 4. Diversify to navigate through uncertainty

Covid-19 and the Russia-Ukraine war are causing structural changes in the global economy. With more risks and complexities to factor in, investors should consider whether companies can readily adapt to disruption, yet still be well-positioned in the marketplace. Now more than ever, building resilient portfolios that can absorb economic or external shocks is key.

A balance between value versus growth stocks, as well as cyclical versus defensive sectors, can help investors to dampen volatility. Value stocks should be supported by higher real yields, while a selective approach should be taken for opportunities in growth stocks, for example technology. We also prefer global communications, financials, energy and materials, and have recently upgraded the global consumer staples and healthcare stocks to Overweight in search of resilient returns.

Consistent diversification is vital in times of uncertainty. This can be achieved through a multi-asset portfolio with allocation to high quality bonds alongside riskier asset classes. A timely review is also important to ensure your portfolio is prepared to meet your risk profile and objectives.

**A multi-asset approach spread across different asset classes, geographies and sectors is the best way to invest at the current time. Over the next 6 months, we like the following global sectors:**

- **Communications services** – increased data usage as more activity shifts online
- **Consumer staples** – quality stocks with strong brands to sustain margins, despite inflationary pressures
- **Energy (including renewables)** – supply shortages continue to drive prices higher
- **Financials** – higher interest rates provide a more favourable environment
- **Healthcare** – resilient business models and dividend payouts
- **Materials** – commodity prices are helping drive the sector outlook
- **Technology** – the “new normal” generates further demand





# Regional market outlook



## ▲ Asia (excluding Japan)

Asia's economies are operating at different speeds, with ASEAN's reopening boosting consumption, travel and industrial activity. That positive momentum, coupled with high commodity prices, is supporting their stock markets. Within Southeast Asia our preference is for Singapore, Indonesia and Thailand. Hong Kong sees renewed optimism via its economic reopening, benefitting retail, property and financial companies.

In Mainland China, the Covid-related lockdowns have been weighing on retail spending and factory output, and may cause global inflation to drop more slowly than previously thought. Restrictions easing and further policy stimulus should help the economy to rebound later in the year. We maintain Neutral on Mainland Chinese stocks.

### Over the next 6 months, we like:

- **The following sectors in Asia:** financials, energy and consumer staples
- **Singapore, Indonesian, Thai and Hong Kong equities**
- **Asian high-yield bonds** (preference for short-dated maturity)
- **Mainland Chinese local currency, Indonesian hard currency, Australian and New Zealand bonds**



## ▶ Japan



Japan's economy remains relatively weak, in part because of supply chain issues hurting its automotive sector and manufacturing. As a major commodity importer, rising oil prices are a headwind too, though inflation remains much lower than in other markets. The Bank of Japan's low rate policy has led the Japanese Yen to multi-year lows recently. This could help competitiveness and boost activity, but we nevertheless think growth will remain muted. Due to the stock market's cyclical nature, we maintain Neutral on Japan.

**Our Neutral stance on Japan as a whole remains unchanged, due to tepid growth expectations.**

## ▼ Eurozone and ▶ UK



Manufacturing and business optimism in the Eurozone has been hit by the region's proximity to the Russia-Ukraine war and surge in energy prices. Although national and EU-level fiscal spending will remain elevated (e.g. on green infrastructure), and the European Central Bank will hike rates much less than the U.S. Federal Reserve, the Eurozone economy is most at risk of a sharp slowdown.

As for the UK, the energy crisis and the sharp jump in utility bills are weighing on consumers' disposable income and their ability to spend. From a relative perspective, the UK stock market is benefitting from its exposure to energy and materials, while the Eurozone's manufacturing and consumer sector exposure is a headwind.

**Over the next 6 months, we like:**

- **The following European & UK sectors in particular:** consumer staples, energy, healthcare and materials
- **European and UK high yield and corporate IG bonds**

## ▲ United States



After a weak Q1, the U.S. economy should see a rebound over the improved pandemic situation. The strong labour market and wage gains are offsetting some of the consumer worries about rising bills. April's CPI of 8.3% suggests that headline inflation may have peaked, but core inflation remains sticky. As a major energy producer, the U.S. is much less vulnerable to the oil and gas price spikes than Europe is. We also see good opportunities in the domestic communications, healthcare, materials, energy and tech sectors. As the world's biggest and most liquid stock market, with many quality companies, U.S. stocks remain attractive in our view and we foresee some mild further upside for the U.S. dollar.

**Over the next 6 months, we like:**

- **U.S. equities in general, particularly the following sectors:** communications, energy, financials, healthcare, materials and technology
- **U.S. high yield and corporate IG bonds**

## ▼ EM EMEA and ▶ EM Latin America



Political uncertainties, viral spread and the uneven path to economic recovery are our primary concerns for Emerging Markets in both EMEA and Latin America.

EM EMEA stocks have been very volatile, due to the Russia-Ukraine conflict. Central European markets remain volatile, while some Middle-Eastern markets are benefitting from high oil prices.

**We remain Underweight in EM EMEA for the next 6 months, as the region is impacted by a refugee crisis and higher energy prices.**

High commodity prices help Latin America as well, and Brazil benefits from the fact that it has already seen most of the necessary rate hikes, but the Presidential elections in early October could lead to some volatility.

**We remain Neutral on EM LatAm for the next 6 months.**

### Notes:

The above reflects a 6-month view (relatively short-term) on asset classes for a tactical asset allocation. For a full listing of HSBC's house views on asset classes and sectors, please refer to our Investment Monthly issued at the beginning of each month.

▲ "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.

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