

Think Future

2023 Mid-year edition

Your guide to the
global investment landscape



HSBC

Opening up a world of opportunity

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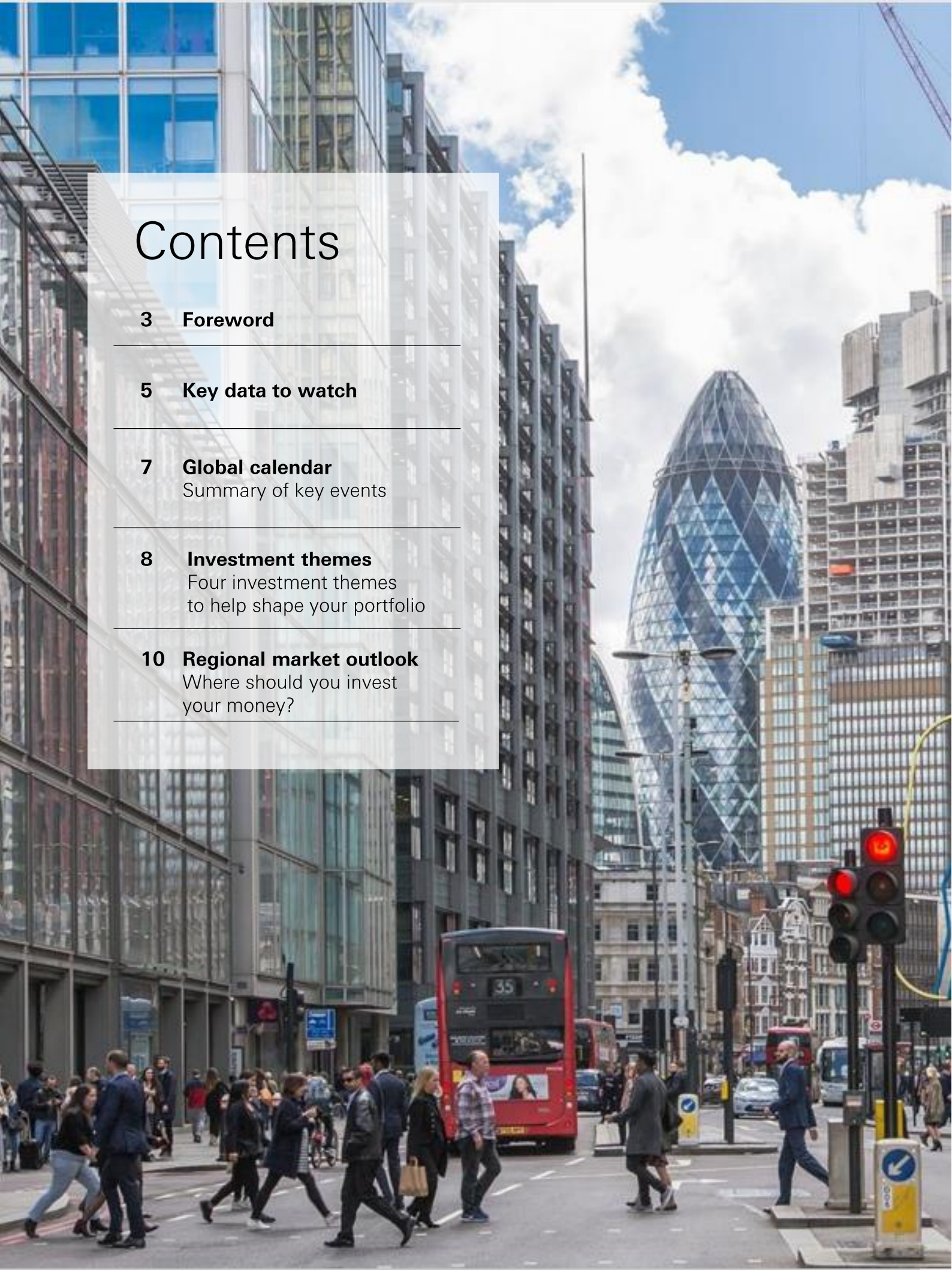
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Peak policy rates will brighten the outlook for risk assets in H2, with Asia leading global growth

While China's full reopening and easing global energy prices boosted sentiment at the beginning of 2023, the banking turmoil that followed the collapse of Silicon Valley Bank caught the global financial markets off guard. But in spite of this, equity markets and diversified portfolios have done well. So what is driving this and what lies ahead?

With a number of positive signs in sight, we remain optimistic for H2. First, we're close to the end of the tightening cycle in the West as inflation continues its downward trajectory. This is a strong catalyst for both equities and bonds. Secondly, we believe earnings downgrades are bottoming, so profits are likely to re-accelerate in H2 as fundamentals improve. In fact, much of the bad news has been priced into the markets, and we now expect more earnings upgrades to lift confidence. Finally, we believe Asia will drive global growth, supercharged by China's reopening which delivered stronger-than-expected 4.5% GDP growth in Q1.

What does this mean for investors?

Sitting on cash isn't our answer, as we believe bond markets and blue-chip dividend stocks will outperform cash in the next 6-12 months. To manage the downside risk to growth, our preference for quality bonds and companies is still the right call in our view, and it makes sense to lock in current attractive bond yields while they're still available.

Much of our optimism about the financial landscape centres on Asia, where growth is accelerating at a respectable pace while its equity and credit valuations remain cheap. China's reopening is benefitting the wider region, including Hong Kong and ASEAN markets, and India is a rising star in its own right. We anticipate earnings growth of 5% in Asia for 2023, but mainland China, India and Indonesia are likely to deliver even double-digit growth. The region's longer term structural opportunities are equally attractive in areas such as domestic consumption,

green transformation and digital technology. In addition to gaining direct exposure to Asia, investors can also tap into Asian growth through DM exporters.

The combination of peak policy rates and Asia's growth momentum is also supportive for some cyclical sectors. Companies involved in artificial intelligence, automation and advanced manufacturing, and those addressing the pent-up demand for products and services in consumer discretionary, communication services and industrials are particularly attractive.

Last but not least, we continue to see sustainability as a core component of portfolio construction, not only for risk mitigation but also to generate better returns. The energy transition remains a long-term structural trend, and a growing focus on biodiversity presents new opportunities for thematic investments.

Stay diversified to mitigate risks and remain open to opportunities

These trends form the basis of our investment themes for Q3. Of course, the risks we saw in H1 haven't gone away, but a preoccupation with negatives could result in missed opportunities. Diversification is the golden rule and this can be achieved through careful portfolio management – either by investment experts or by individual investors – with risk appetite and other personal circumstances taken into consideration. We're more than happy to discuss how these themes can fit into your portfolio and help you meet your personal and environmental goals.

Best wishes for a successful investment journey.



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



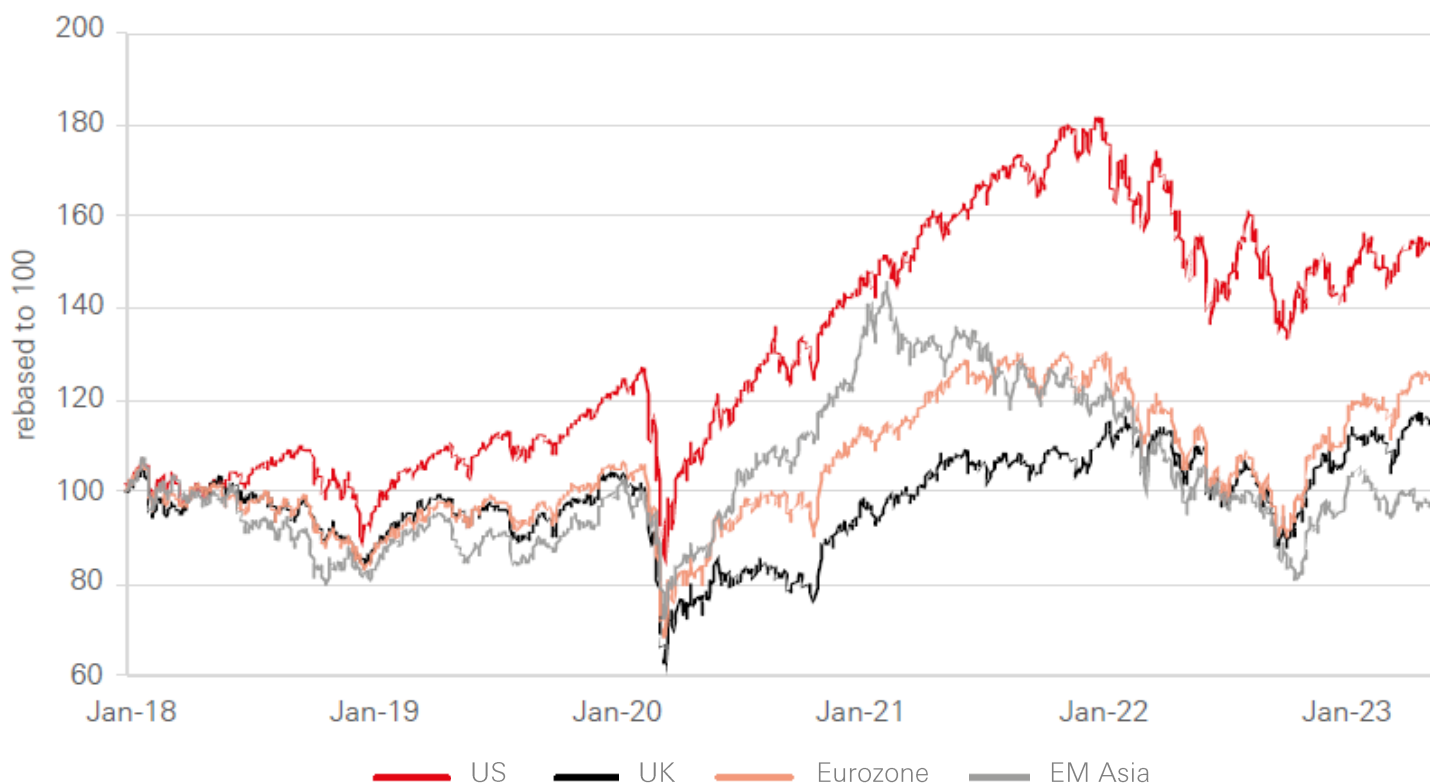
Key data to watch

We expect a downward trend of inflation and Asia will drive global growth in H2

	GDP		Inflation	
	2023f	2024f	2023f	2024f
World	2.4	2.2	6.8	4.8
US	1.5	0.5	4.3	3.3
Eurozone	0.6	0.7	6.7	2.8
UK	0.4	1.4	7.0	3.2
Japan	0.9	0.6	2.3	0.6
Mainland China	6.3	5.0	2.5	2.8
India	5.1	6.0	5.4	5.0

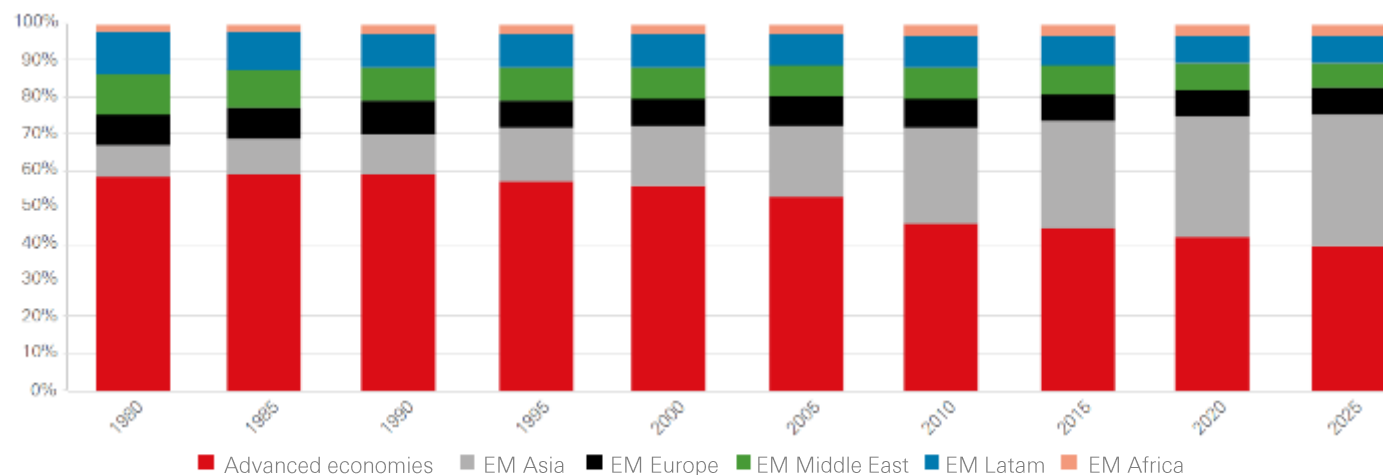
Source: HSBC Global Research as at 19 May 2023. Estimates and forecasts are subject to change. India inflation forecasts are fiscal year.

In spite of the uncertainties, equity markets should continue to do well thanks to peak rates and Asia's recovery



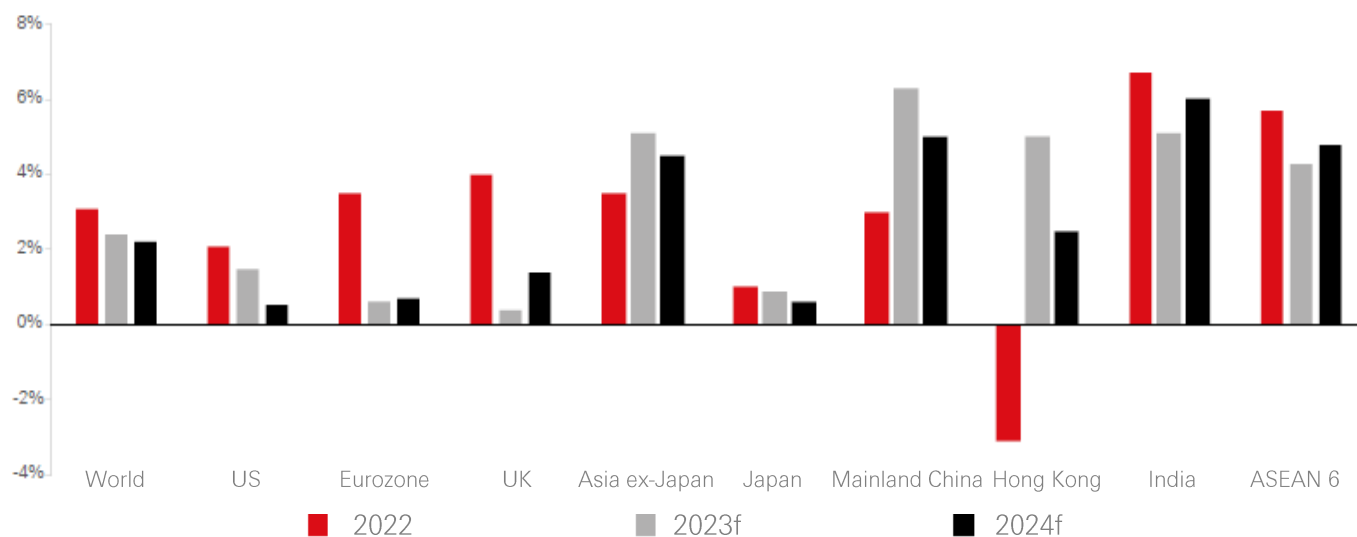
Source: Bloomberg, HSBC Global Private Banking as at 22 May 2023. Past performance is not a reliable indicator of future performance.

Asia accounts for more than one third of global GDP and its share is still rising



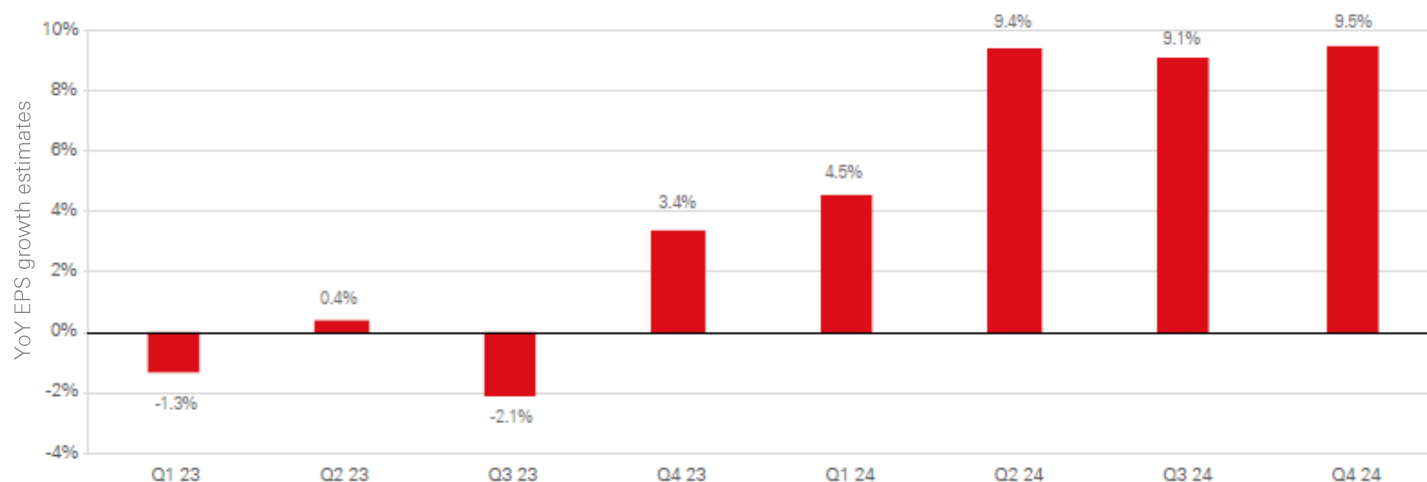
Source: IMF, HSBC Global Private Banking as at 22 May 2023.

Asia's growth acceleration versus DM slowdown



Source: CEIC, HSBC Global Research forecasts, HSBC Global Private Banking as at 22 May 2023. Forecasts are subject to change.

US company earnings are set to rebound in H2 2023 and 2024



Source: Bloomberg consensus estimates, HSBC Global Private Banking as at 22 May 2023.

Global calendar

Key events – second half of 2023

Jul 26	Federal Open Market Committee (FOMC) policy decision	Oct 26	ECB policy decision
Jul 27	European Central Bank (ECB) policy decision	Nov 1	FOMC policy decision
Aug 3	Bank of England (BoE) policy decision	Nov 2	BoE policy decision
Sep 14	ECB policy decision	Nov 30- Dec 12	UN Climate Change Conference (COP28)
Sep 18-19	UN Sustainable Development Goals Summit 2023 (SDG)	Dec 13	FOMC policy decision
Sep 20	FOMC policy decision	Dec 14	ECB and BoE policy decisions
Sep 21	BoE policy decision		



Four investment themes to help shape your portfolio

1. Position for the peak in policy rates

As inflation continues to ease in the US and energy costs moderate in the UK and Eurozone, we believe central banks are on track to end the tightening cycle very soon and then leave rates unchanged until inflation has fallen closer to their targets. This provides a favourable environment for risk assets.

While the US banking turmoil isn't a systemic risk in our view, it's important not to overlook the risks of credit tightening, which may weigh on economic growth and profit margins and have given rise to recession fears. But a strong labour market and low loan delinquencies support our view that even if a contraction occurred, it should be very mild.

Investment grade bonds can provide a buffer against slowing growth as well as better returns than cash in the next 6-12 months. As bond yields have probably peaked, and markets are starting to price in some rate cuts, it makes sense to lock in attractive yields for longer through medium-term maturities. Reduced rate uncertainty is also positive for equities and EM assets.

- **We continue to favour investment grade bonds across developed and emerging markets with maturities up to 5-7 years**
- **For equities, we focus on quality companies with robust market positions and manageable leverage**

2. Seize opportunities in Asia's accelerating growth

Asia provides the upside risk to global growth with China in the driving seat. China's post-pandemic reopening has revived the economy at full speed with GDP growth recorded at 4.5% in Q1, and we expect the momentum to accelerate in H2. Savings accumulated over the past three years provide abundant fuel for retail spending, and the government's pro-growth policy direction will stabilise the property sector. We've raised our full-year China's GDP growth forecast from 5.6% to 6.3% and expect strong corporate earnings growth of around 17% this year.

Asia is also attractive for its long-term structural opportunities. The net-zero transition, digitalisation and a rising middle class are all powerful drivers. India, now home to the world's largest population, is a rising star with compelling opportunities in digital technology, green energy and smart manufacturing as it has strong investor interest and benefits from the tech upswing. ASEAN markets will also benefit from the return of Chinese tourists and increasing demand for commodities.

While Western economies are slowing, Asia is set to take centre stage for growth and will continue to attract inflows. Both equity and credit markets are relatively cheap. A well-diversified portfolio will benefit greatly from adding to Asian assets.

- **Our optimism lies with Asian ex-Japan, mainland Chinese, Hong Kong and Indian equities. Indonesia remains our top pick within ASEAN**
- **We favour quality leaders in travel, airlines, mass consumption, hospitality, food and beverages and Macau gaming**

3. Increase exposure to profitable cyclical sectors

A peak in policy rates will be a powerful tailwind for growth stocks and we see attractive opportunities in technology, fueled by the rapid development of artificial intelligence (AI) and automation. While valuations aren't that cheap, the sector is likely to see earnings growth well above GDP rates. China's internet sector also offers ample opportunities and we see strong prospects for international online gaming, cloud computing, autonomous applications and fintech across Asia.

The combination of peak rates and Asia's post-pandemic recovery is also supportive for other cyclicals such as consumer discretionary, communications and industrials. Chinese consumers made a new record of 274 million domestic trips during the Golden Week holiday in early May and we expect the momentum to continue. That said, we're looking for more spending on high-end goods and services.

Our overall sector allocation is mildly pro-cyclical but we remain selective and favour profitable companies with a strong competitive position and the pricing power to defend their margins against rising input costs.

- **We overweight on technology, communications services, industrials and consumer discretionary in most regions**
- **Rising risks in financial and limited upside for energy warrant our neutral stance in these sectors**

4. Achieve sustainable returns via energy transition and biodiversity

Sustainability remains key to our investment process and we see ESG (environmental, social and governance) as a core component of portfolio construction. The energy transition and biodiversity remain our top ESG themes. Global action to address energy security is driving more investment into clean energy and transition fuels including natural gas, wind, solar and more¹. Companies that are leading the way in transitioning to renewable energy sources, generating their own energy and reducing their carbon footprint are blazing a trail for sustainability and are likely to outperform their peers in the medium to long term.

Biodiversity is essential for the future of the planet and underpins the global economy. Natural ecosystems provide services worth a staggering USD125-140 trillion annually, roughly 1.5 times global economic output each year². We believe companies that prioritise biodiversity conservation can generate positive environmental and financial outcomes, improve brand reputation, gain market share and increase customer loyalty. Investments in nature also offer diversification benefits as their value isn't directly related to the economic cycle.

Improved access to sustainability data allows investors to make more informed decisions and we're seeing industry participants increasingly adopt ESG rankings to evaluate a company's commitment to sustainable practices. Disclosure requirements are also encouraging companies to allocate more resources to sustainability initiatives. This is a trend not to be missed.

- **We favour the long-term structural trend of energy transition, particularly in renewable energy, green infrastructure and energy efficiency**
- **Biodiversity opportunities in sustainable agriculture, responsible forest management and the circular economy offer diversification benefits and potential returns in the long run**

1. S&P Global, G7 ministers agreed on "various pathways" for net zero, energy security, 16 April 2023

2. OECD – Biodiversity: Finance and the Economic and Business Case for Action

Regional market outlook

Where should you invest your money?



► Eurozone and UK

The Eurozone and the UK went through an energy crisis last year but since oil prices have fallen back and the winter was milder than expected, risk appetite has improved. The economy seems to have escaped a recession and business and consumer confidence has passed the weakest point. We maintain a neutral view as inflation remains more elevated than in the US and markets therefore fear more rate hikes than in the US. We focus on companies with strong earnings power or on those that can benefit from improving exports to Asia.

▲ United States



The continued fall in inflation should allow the Federal Reserve to stop its rate hikes soon and this is boosting market sentiment and valuations. Although the economy is slowing, we don't think a recession is likely even though this can't be ruled out. Moreover, in the latest earnings season, many companies protected their margins and beat earnings expectations thanks to cost-cutting measures and investments that lift productivity. The imminent end of the rate hike cycle has helped rate-sensitive technology stocks and this is an additional reason why we remain overweight on US equities given the large weight of tech stocks in the US market.

Over the next 6 months, we're overweight on:

- US equities in general, particularly the communications services, technology, consumer discretionary and industrials sectors
- US investment grade bonds (medium maturities)

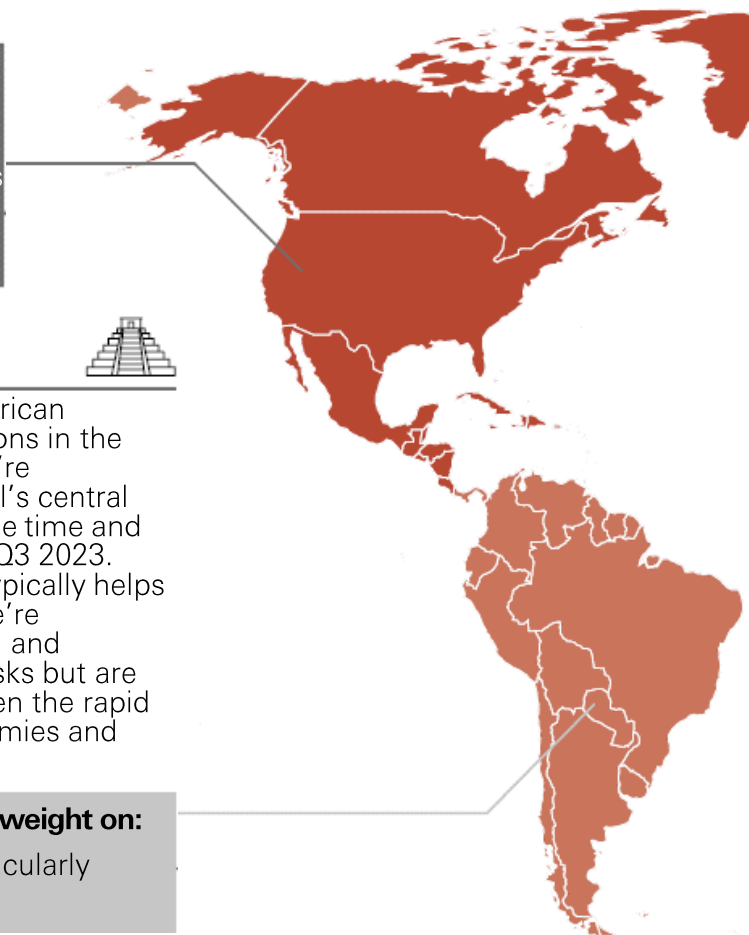
▲ EM Latin America and ▼ EM EMEA



We've a positive view on Latin American equities for several reasons. Valuations in the region are relatively cheap and they're supported by monetary policy: Brazil's central bank has been cutting rates for some time and Mexico's may start cutting rates in Q3 2023. The recovery we're seeing in Asia typically helps Latin America. As for EM EMEA, we're significantly underweight on Central and Eastern Europe given geopolitical risks but are constructive on the Middle East given the rapid diversification of the region's economies and still solid energy revenues.

Over the next 6 months, we're overweight on:

- EM Latin American equities, particularly Mexican and Brazilian equities



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 view 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.



▲ Asia (ex Japan)

We're bullish on Asian equity markets as China's reopening fuels economic momentum in the region. This should particularly benefit the consumer and services sectors. China's commitment to at least 5% GDP growth is another positive and we think GDP growth will actually exceed that and reach 6.3% in 2023. As for India, it's benefitting from strong investor interest, cheap oil, growing wealth and the tech upswing. All of these should start to boost earnings growth in the region, in sharp contrast with the West, where earnings are slowing. In addition, Asian equities are comparatively cheap, adding to the attraction for investors.

Over the next 6 months, we're overweight on:

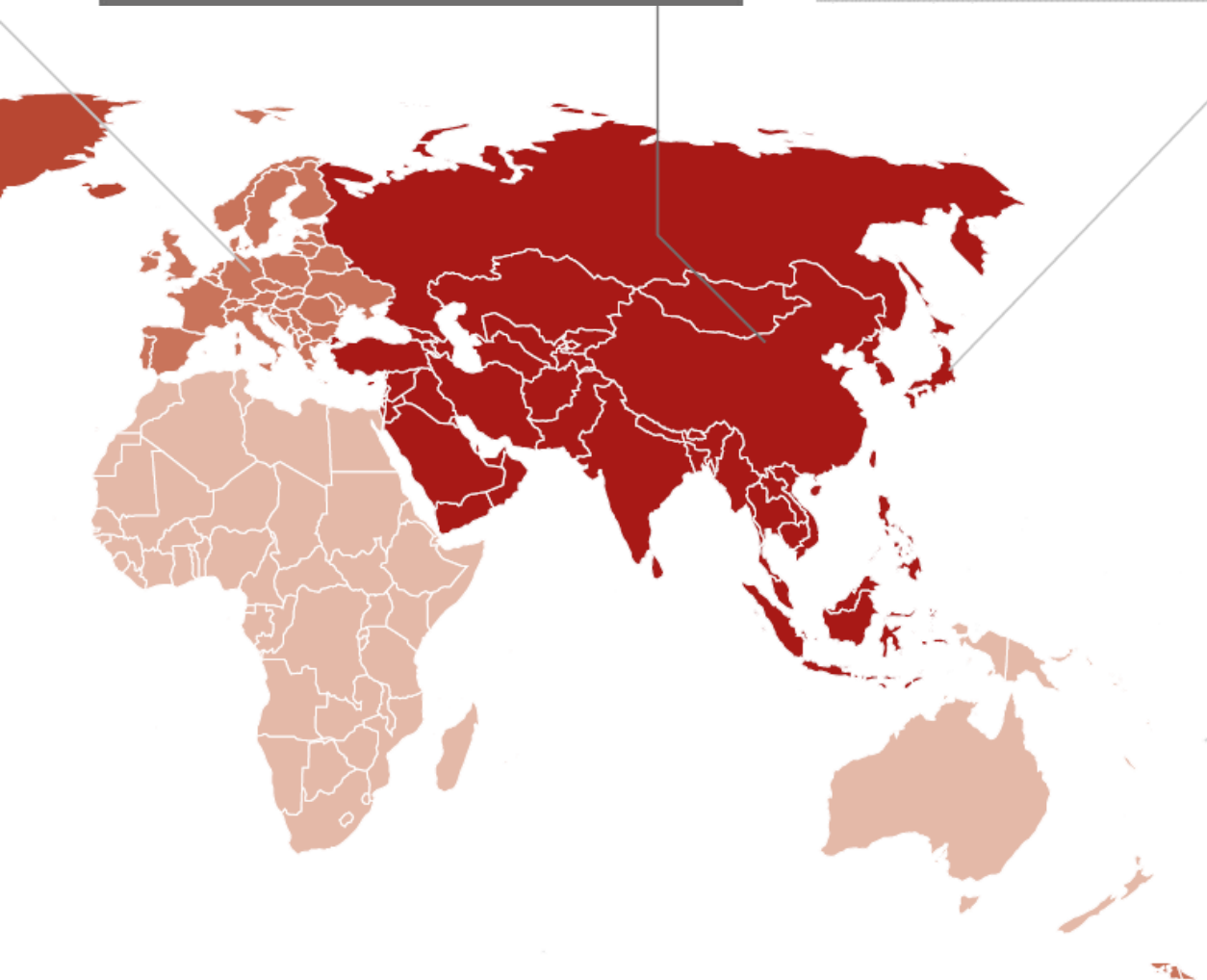
- Consumer discretionary and staple and communications services
- Asian investment grade bonds (medium maturities)



▶ Japan

Japan's stock market performance depends heavily on the outlook for the Japanese Yen (JPY) and therefore on the Bank of Japan's (BoJ) monetary policy. Markets had assumed that the BoJ would want to tackle inflation by targeting higher bond yields but the new governor has not yet given any signs in this direction and inflation has now started to come down. If higher rates are targeted, this could lead JPY to strengthen and stocks to fall. If not, other factors should dominate, but the benefit coming from improved momentum in Asia should be offset by the challenges posed by weak global trade.

Our neutral stance on Japanese equities remains unchanged as we expect lacklustre economic growth in the near term



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Nilai investasi dan pendapatan dari investasi tersebut bisa turun dan juga naik dan ada kemungkinan investor kehilangan nilai pokok yang diinvestasikan. Kinerja masa lalu yang terkandung dalam dokumen atau video ini bukan merupakan indikator yang dapat diandalkan untuk kinerja yang dapat diandalkan untuk masa mendatang, dan simulasi apa pun yang terkandung di sini tidak dapat diandalkan sebagai indikasi hasil di masa mendatang. Jika ada investasi luar negeri, nilai tukar mata uang dapat menyebabkan nilai investasi tersebut turun dan juga naik. Investasi di pasar negara berkembang pada dasarnya berisiko lebih tinggi dan berpotensi lebih tidak stabil daripada investasi di pasar negara maju. Perekonomian di pasar negara berkembang umumnya sangat bergantung pada perdagangan internasional dan, oleh karena itu, telah dan kemungkinan dapat terus terpengaruh oleh hambatan perdagangan, pengawasan bursa, penyesuaian terkelola dalam nilai mata uang relatif, dan tindakan protektif lainnya yang diterapkan atau dinegosiasikan oleh negara tempat terjadinya perdagangan. Negara-negara ini juga telah dan mungkin dapat terus terpengaruh oleh kondisi negatif ekonomi di negara-negara mitra dagang mereka. Investasi memiliki risiko pasar, Nasabah wajib membaca semua dokumen terkait investasi dengan cermat.

Dokumen atau video ini memberikan ikhtisar tingkat tinggi tentang kondisi ekonomi terkini dan disiapkan hanya untuk tujuan informasi. Pandangan yang disajikan adalah pandangan HBAP dan didasarkan pada pandangan global HBAP dan belum tentu selaras dengan pandangan Distributor lokal. Dokumen atau video ini belum disiapkan sesuai dengan persyaratan hukum yang dirancang untuk mendorong independensi penelitian investasi dan tidak ada larangan bertransaksi sebelum pendistribusian. Dokumen atau video ini tidak bertujuan untuk menyediakan dan diandalkan untuk nasihat akuntansi, hukum atau pajak. Sebelum Anda membuat keputusan investasi, Anda dapat berkonsultasi dengan penasihat keuangan. Jika Anda memilih untuk tidak meminta saran dari penasihat keuangan, Anda harus mempertimbangkan dengan cermat apakah produk investasi tersebut cocok untuk Anda. Anda disarankan untuk mendapatkan saran profesional yang sesuai jika diperlukan.

Akurasi dan/atau kelengkapan informasi pihak ke tiga diambil dari sumber yang kami yakini dapat diandalkan mungkin belum diverifikasi secara independen, oleh karena itu Nasabah wajib mencari dari berbagai sumber sebelum membuat keputusan investasi.

Informasi Penting tentang HSBC Global Asset Management (Canada) Limited ("AMCA")

HSBC Asset Management adalah grup perusahaan, termasuk AMCA, yang bergerak di bidang penasihat investasi dan pengelolaan dana, yang pada akhirnya dimiliki oleh HSBC Holdings plc. AMCA adalah anak perusahaan yang dimiliki sepenuhnya oleh, namun merupakan entitas terpisah dari, HSBC Bank Canada.

Informasi Penting tentang HSBC Investment Funds (Canada) Inc. ("HIFC")

HIFC adalah distributor utama HSBC Mutual Funds dan menawarkan HSBC Mutual Funds dan/atau HSBC Pooled Funds melalui layanan HSBC World Selection® Portfolio. HIFC adalah anak perusahaan AMCA, dan anak perusahaan tidak langsung dari HSBC Bank Canada, dan menyediakan produk dan layanannya di seluruh provinsi di Kanada kecuali Prince Edward Island. Investasi reksa dana memiliki risiko. Silakan baca Fund Facts sebelum berinvestasi.

®World Selection adalah merek dagang terdaftar dari HSBC Group Management Services Limited.

Informasi Penting tentang HSBC Private Investment Counsel (Canada) Inc. ("HPIC")

HPIC adalah anak perusahaan langsung dari HSBC Bank Canada dan menyediakan layanan di seluruh provinsi di Kanada kecuali Prince Edward Island. Layanan Private Investment Counsel adalah layanan manajemen portofolio pilihan yang ditawarkan oleh HPIC. Pada layanan ini, aset Nasabah yang berpartisipasi akan diinvestasikan oleh HPIC atau manajer portofolio yang didelegasikan, AMCA, pada efek, termasuk namun tidak terbatas pada, saham, obligasi, reksa dana, dana gabungan, dan derivatif. Nilai investasi pada layanan Private Investment Counsel atau yang dibeli sebagai bagian dari layanan Private Investment Counsel dapat berubah sewaktu-waktu dan kinerjanya di masa lalu mungkin tidak dapat terulang kembali.

Informasi Penting tentang HSBC InvestDirect ("HIDC")

HIDC adalah divisi dari HSBC Securities (Canada) Inc., anak perusahaan langsung, namun merupakan entitas terpisah dari, HSBC Bank Canada. HIDC adalah layanan untuk menjalankan instruksi pesanan saja. HIDC tidak akan melakukan penilaian kesesuaian atas kepemilikan rekening Nasabah atau atas instruksi yang diajukan oleh Nasabah atau dari siapa pun yang berwenang untuk bertransaksi atas nama Nasabah. Nasabah memiliki tanggung jawab penuh atas keputusan investasi dan transaksi efek mereka.

Informasi Penting tentang The Hongkong and Shanghai Banking Corporation Limited, India ("HSBC India")

HSBC India merupakan cabang dari The Hongkong and Shanghai Banking Corporation Limited. HSBC India merupakan distributor Reksa Dana dan pemberi referensi produk investasi dari entitas pihak ketiga yang terdaftar dan diawasi di India. HSBC India tidak mendistribusikan produk investasi kepada perorangan yang berkewarganegaraan atau bertempat tinggal Amerika Serikat (AS), Kanada, Australia atau Selandia Baru atau yurisdiksi mana pun di mana distribusi tersebut melanggar hukum atau peraturan.

Pernyataan berikut ini hanya berlaku untuk HSBC Bank (Taiwan) Limited terkait cara pendistribusian publikasi kepada Nasabahnya: HSBC Bank (Taiwan) Limited ("Bank") wajib melaksanakan hukum terkait kewajiban fidusia sebagai pihak yang logis dalam melakukan penawaran/memberikan perhatian dengan cermat dalam menawarkan layanan/bisnis perwaliamanatan. Namun, Bank tidak menjamin apa pun atas kinerja manajemen atau operasi dari bisnis perwaliamanatan tersebut.

Pernyataan berikut ini hanya berlaku untuk PT Bank HSBC Indonesia ("HBID") : PT Bank HSBC Indonesia ("HBID") merupakan Bank yang berizin dan diawasi oleh Otoritas Jasa Keuangan ("OJK"). Nasabah wajib memahami bahwa kinerja masa lalu tidak menjamin kinerja masa yang akan datang. Produk investasi yang ditawarkan oleh HBID diterbitkan oleh pihak ketiga dan HBID merupakan agen penjual untuk produk pihak ketiga seperti Reksa Dana dan obligasi. HBID dan HSBC Group (HSBC Holdings PLC dan anak perusahaan serta perusahaan asosiasi atau cabang-cabangnya) tidak memberikan jaminan atas dasar transaksi investasi, nilai pokok atau tingkat pengembalian atas investasi Nasabah. Investasi di Reksa Dana dan obligasi tidak termasuk dalam cakupan program penjaminan simpanan oleh Lembaga Penjamin Simpanan (LPS).

ISI DOKUMEN ATAU VIDEO INI BELUM DITINJAU OLEH OTORITAS REGULATOR DI HONG KONG ATAU YURISDIKSI LAINNYA.

ANDA DISARANKAN UNTUK BERHATI-HATI SEHUBUNGAN DENGAN INVESTASI DAN DOKUMEN ATAU VIDEO INI. JIKA ANDA RAGU TENTANG ISI DOKUMEN ATAU VIDEO INI, ANDA DAPAT Mencari Nasihat Independen dari Profesional.

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Tidak ada bagian dari dokumen atau video ini yang diperbolehkan untuk diproduksi ulang, disipan dalam sistem pengambilan, atau disebarluaskan, dalam bentuk apa pun atau dengan cara apa pun, baik secara elektronik, mekanik, fotokopi, rekaman, atau lainnya, tanpa izin tertulis sebelumnya dari The Hongkong and Shanghai Banking Corporation Limited.

Informasi penting terkait investasi berkelanjutan

"Investasi berkelanjutan" meliputi pendekatan atau instrumen investasi yang mempertimbangkan lingkungan, sosial, tata kelola dan/atau faktor berkelanjutan lainnya (secara kolektif, "berkelanjutan") untuk berbagai tingkat. Instrumen tertentu yang kami masukkan dalam kategori ini mungkin saja masih dalam proses perubahan untuk memberikan hasil berkelanjutan.

Tidak ada jaminan bahwa investasi berkelanjutan akan menghasilkan pengembalian yang mirip dengan investasi yang tidak mempertimbangkan faktor berkelanjutan. Investasi berkelanjutan mungkin dapat menyimpang dari tolak ukur pasar tradisional.

Sebagai tambahan, tidak ada definisi standar, atau kriteria pengukuran untuk investasi berkelanjutan, atau dampak investasi berkelanjutan ("dampak berkelanjutan"). Kriteria pengukuran investasi berkelanjutan dan dampak berkelanjutan dapat (a) sangat subjektif dan (b) dapat bervariasi secara signifikan lintas dan di dalam sektor.

HSBC dapat bergantung pada kriteria pengukuran yang dibuat dan/atau dilaporkan oleh penyedia atau penerbit pihak ketiga. HSBC tidak selalu melakukan uji tuntas khusus terkait dengan kriteria pengukuran. Tidak ada jaminan: (a) bahwa sifat dampak berkelanjutan atau kriteria pengukuran sebuah investasi akan selaras dengan tujuan berkelanjutan investor tertentu; atau (b) bahwa tingkat atau target tingkat dampak berkelanjutan yang dinyatakan akan tercapai.

Investasi berkelanjutan adalah bidang yang terus berkembang dan peraturan baru dapat diberlakukan yang dapat mempengaruhi cara suatu investasi dikategorikan atau diberi label. Investasi yang dianggap memenuhi kriteria berkelanjutan saat ini mungkin tidak memenuhi kriteria tersebut di masa mendatang.



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