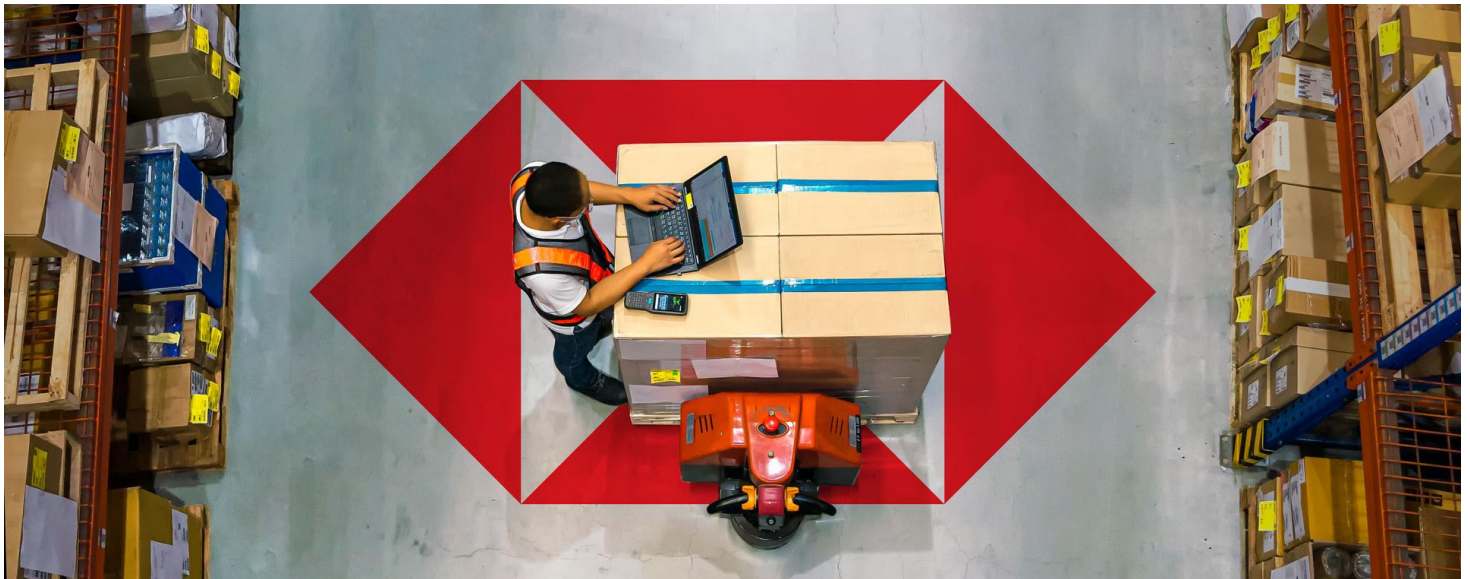


Investment Monthly

Solid fundamentals support US equities despite election uncertainty

November 2024



Key takeaways

- ◆ US equities continue to surprise on the upside despite election uncertainty, supported by solid economic and earnings growth data, Fed rate cuts, and long-term structural trends. These factors should bode well for IT, communications, industrials, financials and healthcare, although some may benefit more or less from the election outcome. We prefer investment grade with 5-7 year maturities, where yield levels remain attractive.
- ◆ We prefer UK over Eurozone stocks due to the UK's more favourable macro outlook, a lack of trade deficit with the US and heightened geopolitical risks. Moreover, UK equities tend to be more defensive in nature and remain cheap, supporting our overweight stance, but we also see opportunities in European IT, energy and healthcare.
- ◆ While we are waiting for more clarity around the size and the specific details of China's fiscal stimulus measures, the potential for increased US tariffs adds to the complexity, so we remain neutral on mainland Chinese and Hong Kong stocks. Yet, valuations remain cheap. Within the region, we are more bullish in Japan, India, South Korea and Singapore due to their favourable market conditions and positive growth drivers.



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Asset class	6-month view	Comment
Global equities	▲	Solid earnings growth, rate cuts and investors' high cash balances that can be put to work remain key drivers for global equities. We continue to broaden our geographical and sector exposure to tap into the wide opportunity set.
Government bonds	▼	Although market expectations for a soft landing have recently pushed up government bond yields, they remain on a downward trend as interest rates fall. We are neutral on most DM government bonds but underweight Japanese government bonds.
Investment grade (IG) corporate bonds	▲	Investment grade bonds benefit from a good carry over Treasuries, with relatively similar duration risk, and the search for yield should continue to support flows. We focus on locking in yields with a preference for 5-7 year maturities.
High yield (HY) corporate bonds	▶	Credit spreads are broadly tight, so we prefer quality credit over high yield, as they offer a better risk-adjusted reward. High yield bonds are also more sensitive to market uncertainties.
Gold	▶	Uncertainty has driven gold to high levels, with the rate cut expectations in the price. The rally would likely weigh on physical demand while central bank buying may moderate as well. We see limited scope for further upside but keep some gold as a portfolio diversifier.

▲ "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. How should investors position for the US elections?

- ◆ In addition to the US presidency, there are also 34 Senate seats and all 435 seats in the House of Representatives up for election on 5 November. A Republican win could potentially lead to lower taxes and deregulation, which are supportive of US equities, but higher trade tariffs could raise inflationary fears and slow down rate cuts. A Democratic victory may result in some policy continuity, but market benefits may be offset by higher taxes.
- ◆ Historically, market volatility tends to accelerate in the lead-up to the elections but ease when the result is known. Equity markets also tend to rise in the 6 months after the elections, regardless of the outcome.
- ◆ We continue to base our investment decisions on fundamentals. US economic and earnings growth data have surprised to the upside, leading to reduced Fed rate cut expectations (now only pricing in a 0.25% cut in November) and a rise in Treasury yields. Solid earnings momentum, Fed rate cuts and long-term structural trends support our overweight on US and global equities, favouring US technology, communications, industrials, financials and healthcare, although some of them may benefit more or less from the election outcome. For bonds, we prefer investment grade with medium maturities (5-7 years), where yield levels remain attractive.

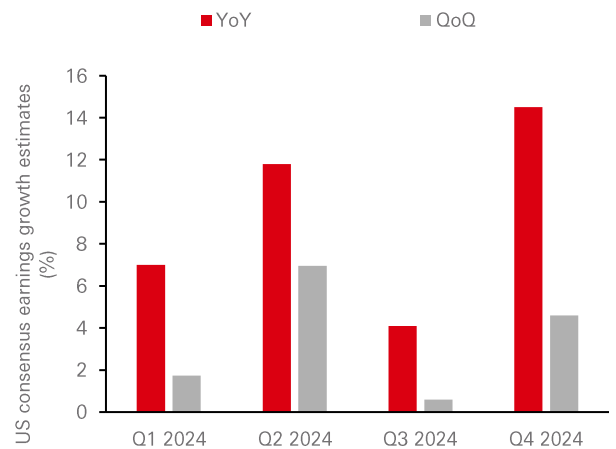
2. What is the outlook for the Eurozone and UK?

- ◆ The ECB delivered a widely-expected 0.25% policy rate cut in October amid moderating inflation. Although it doesn't forecast a recession in the Eurozone, weak macro conditions and earnings momentum remain headwinds. The significant trade deficit of the US with the Eurozone risks resulting in higher trade barriers in case of a Trump win. Escalated geopolitical risks would likely weigh on European equities.
- ◆ The consumer discretionary sector may be adversely hit by tariff escalations, while luxury companies are already affected by weak Chinese consumer sentiment and auto companies by strong competition. Therefore, we remain neutral on Europe ex-UK equities but see opportunities in European technology, energy and healthcare.
- ◆ Meanwhile, the UK market is in a better position due to its more neutral trade balance with the US, which provides some insulation from potential tariff impacts. The market is also showing signs of improvement with rising consumer confidence. UK equities are also more defensive in nature and remain relatively cheap, which supports our overweight position.

3. Is it time to turn more positive on Chinese equities?

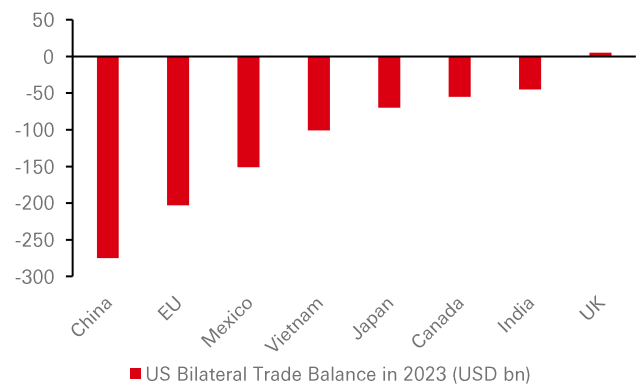
- ◆ Following the liquidity-driven rally of the Chinese equity markets in late September and early October as a result of a series of stimulus packages announced by the Chinese authorities, sentiment has shifted to a wait-and-see mode.
- ◆ The fiscal measures include repairing the balance sheets of the local governments, which should alleviate their financial constraints while more forceful destocking of the housing sector using special local government bonds should help support housing market activities.
- ◆ While these measures should be sufficient to address a cyclical downturn, we think further policy support is necessary, which should be announced soon upon approval. The potential for increased US tariffs adds to the complexity, so we remain neutral on mainland Chinese and Hong Kong stocks. Valuations remain low compared to many global and emerging market counterparts, suggesting potential upside if earnings expectations turn around. Within the region, we are more bullish in Japan, India, South Korea and Singapore due to their favourable market conditions and robust growth drivers.

Chart 1: Q3 earnings expectations are low, presenting a low bar to beat and resulting in positive surprises



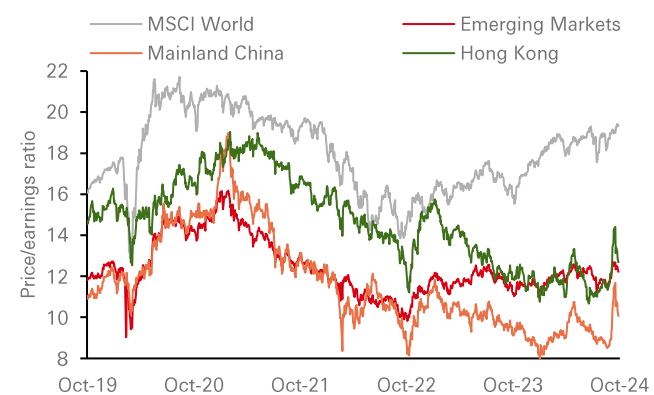
Source: Bloomberg, HSBC Global Private Banking and Wealth as at 21 October 2024.

Chart 2: The US has a relatively high trade deficit with the Eurozone



Source: LSEG Datastream, HSBC Global Private Banking and Wealth as at 25 October 2024.

Chart 3: Mainland Chinese and Hong Kong equity markets are still cheap



Source: Bloomberg, Factset, HSBC Global Private Banking and Wealth as at 21 October 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
Global equities		
Global	▲	Solid earnings growth, rate cuts and investors' high cash balances that can be put to work remain key drivers for global equities. We continue to broaden our geographical and sector exposure to tap into the wide opportunity set.
United States	▲	Fed rate cuts, continued disinflation and the power of innovation fuel the earnings momentum. Sector diversification remains our preferred positioning to capture broadening earnings growth while navigating election-related volatility.
United Kingdom	▲	We remain bullish on UK equities due to their improved earnings momentum, attractive valuations and defensive characteristics. Their lower reliance on trade also means that they are more insulated from the US election risks.
Europe ex-UK	▶	While quarterly earnings growth is improving, heightened geopolitical risks and the potential impact of US elections on global trade barriers are key for European growth.
Japan	▲	Despite near-term volatility driven by the ruling Liberal Democratic Party's loss of majority in the parliamentary election, the sustainable reflationary momentum, corporate governance reforms and the AI boom remain positive for Japanese equities.
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	▼	Monetary and geopolitical uncertainties remain headwinds for the region, along with weak EU growth.
EM LatAm	▼	US election risks may be a headwind for Mexico and renewed rate hikes in Brazil may trigger selling.
Asia ex Japan equities		
Asia ex-Japan	▲	Asia's solid fundamentals and structural trends offer diversification and growth opportunities, particularly in India, South Korea and Singapore. Historically, Asian equities tend to deliver decent performance after the Fed's first rate cut.
Mainland China	▶	Despite the recent policy stimulus, we expect market volatility and mixed investor sentiment to persist until more policy clarity is provided. We prefer Chinese internet leaders, quality SOEs and resilient consumer stocks.
India	▲	Double-digit earnings growth expectations, high ROEs and strong domestic investor flows continue to support Indian equities. We prefer large-cap stocks in the financials, consumer discretionary and industrials sectors.
Hong Kong	▶	While we look for more evidence of a meaningful improvement in the fundamental outlook and corporate earnings, we see opportunities in the insurance and telecom sectors, which are expected to perform well in the global rate-cutting cycle.
Singapore	▲	Singapore's large REITs sector should benefit from the global rate-cutting cycle. The country's 4.9% dividend yield (the highest in the region) is also an attraction as the search for yield may intensify.
South Korea	▲	The global AI-driven investment boom, the "Corporate Value-Up Programme" and attractive valuations remain key drivers for growth. We favour companies with strong cashflows and low leverage to raise shareholders' returns.
Taiwan	▶	While the AI boom and strong demand for semiconductors are positive for the equity market, valuations remain expensive.
Government bonds		
Developed markets (DM)	▼	Although market expectations for a soft landing have recently pushed up government bond yields, they remain on a downward trend as interest rates fall. We are neutral on most DM government bonds but underweight Japanese government bonds.
United States	▶	US 10-year Treasury yield has surged amid stronger-than-expected economic data, which led to markets repricing for slower Fed rate cuts. We remain neutral on Treasuries and stick with our 5-7 year duration target.
United Kingdom	▶	We remain neutral on gilts and focus on locking in attractive yields now. We believe the Bank of England may cut rates more than markets currently price in but note that uncertainty around the budget can lead to some volatility for gilts.
Eurozone	▶	We expect a steady easing cycle with a 0.25% rate cut at each ECB meeting from now through April 2025. Absolute yields remain less attractive relative to other government bond markets, but we still lock in yields at the current levels.
Japan	▼	We expect the Bank of Japan to continue with its policy normalisation from a highly accommodative stance and deliver the next hike in Q1 2025, followed by another 0.25% hike in Q3. Japanese government bond yields remain unattractive.
Emerging Markets (Local currency)	▶	More EM rate cuts and the search for carry should support better total returns. We favour Indian and Indonesian local currency debt.
Emerging Markets (Hard currency)	▶	We still find yields generally appealing but remain selective and focus on quality issuers.
Corporate bonds		
Global investment grade (IG)	▲	Investment grade bonds benefit from a carry over Treasuries, with relatively similar duration risk, and the search for yield should continue to support flows. We focus on locking in yields with a preference for 5-7 year maturities.
USD investment grade (IG)	▲	While credit spreads are not overly generous, investors still appreciate the extra carry compared to US Treasuries. We like medium duration bonds as we foresee scope for bond yields to fall.
EUR and GBP investment grade (IG)	▲	We prefer high-quality credit over sovereign debt, which still offers attractive absolute yields compared to historical levels, providing a good income stream and diversification benefits to portfolios.
Asian investment grade (IG)	▲	The start of the Fed easing cycle provides room for Asian central banks to deliver more rate cuts. We continue to favour Asian financials, quality Chinese SOEs and TMT (technology, media and telecom) issuers.
Global high-yield (HY)	▶	Credit spreads are broadly tight, so we prefer quality credit over high yield, as they offer a better risk-adjusted reward. High yield bonds are also more sensitive to market uncertainties.
USD high-yield (HY)	▶	Despite low defaults and manageable refinancing risk, the risk premia of US high yield is too low versus investment grade.
EUR and GBP high-yield (HY)	▶	We maintain our focus on high quality and spreads in high yield remain tight compared to historical averages, so are less attractive.
Asian high-yield (HY)	▶	We continue to prefer quality bonds over high yield in Asia given the volatility of interest rates and relative valuations of high yield.
Commodities		
Gold	▶	Uncertainty has driven gold to high levels, with the rate cut expectations in the price. The rally would likely weigh on physical demand while central bank buying may moderate as well. We see limited scope for further upside but keep some gold as a portfolio diversifier.
Oil	▶	While geopolitics provide support for oil, spare capacity and relatively weak demand limit the upside.

Sector Views

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

Sector	Global	US	Europe	Asia	Comment
Consumer Discretionary	▶	▶	▶	▶	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.
Financials	▲	▲	▶	▶	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.
Industrials	▲	▲	▶	▲	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.
Information Technology	▲	▲	▲	▲	Tech stocks have mainly rebounded as sector momentum broadens out. AI-enabled products and services are helping companies seek 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.
Communications Services	▲	▲	▶	▲	The US Communications sector continues to deliver above-average earnings growth for this year as fundamentals and attractive prices continue to attract investors. In Asia, the stabilising regulatory environment and appealing valuations offer an attractive risk-return profile. In Europe, the telecom services sector struggles with intense competition and high investment costs, but further consolidation is expected to reshape the industry dynamics.
Materials	▶	▶	▶	▶	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.
Real Estate	▼	▼	▶	▶	In Asia, valuations appear to have stabilised in mainland China and Hong Kong while other markets in the region are either stable or improving. Globally, there are tentative signs of improving sentiment as markets anticipate lower interest rates and signs of a better pricing environment.
Consumer Staples	▶	▶	▶	▲	Strong competition and consumers trading down have created a weak pricing environment for companies in many markets. As a result, Q2 sales results were generally disappointing with margins also squeezed by continuing wage inflation. The sector is trading in line with historical valuations limiting potential upside.
Energy	▶	▶	▲	▶	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 appear plentiful and inventories are adequate, supported by the relatively mild winter in Europe. In Q4, energy prices may not benefit from geopolitical uncertainties as they have over the last two years.
Healthcare	▲	▲	▲	▼	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.
Utilities	▲	▶	▲	▲	Reported earnings and sales continue to surprise positively with some companies raising guidance on robust demand from data centres and other related AI activities. The momentum of renewable projects continues to accelerate. Interest rate cuts should provide a tailwind and improve sentiment further. Utilities typically benefit as interest rates fall and investors look to high dividend-paying stocks.

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