HSBC

Investment Monthly

Fed rate cut and a US soft-landing outlook support sentiment

October 2024

Key takeaways

- The Fed rate cut and its forecast of no recession support market sentiment. We now expect two more 0.25% rate cuts this year. Historically, quality bonds and equities continue to rally further after the first cut. We continue to favour Global and US equities and investment grade with 5-7 year maturities. Fed rate cuts should give more scope for EM central banks to cut rates, so we move EM local currency bonds up to neutral, preferring India and Indonesia.
- China's new stimulus package brings tactical opportunities but more significant fiscal easing is needed for sustainable growth. The supply chain reorientation, the global rate cut cycle and any pick-up in sentiment in the region should benefit ASEAN markets. We therefore upgrade Singapore stocks to overweight.

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- We continue to broaden and balance our sector exposure in the US, favouring technology, industrials, communications, financials and healthcare. As a result of rate cuts, we upgrade Global and European utilities to overweight, which should benefit from lower borrowing costs and rising electricity demand. Both communications and real estate are rate-sensitive sectors. We upgrade European communications to neutral due to strong EPS growth expectations, which leads to an overweight position globally. We also move Asian real estate up to neutral.

Asset class	6-month view	Comment
Global equities	▲	Solid earnings growth, rate cuts and high cash balances are positive for global equities. We continue to broaden our geographical and sector exposure to widen the opportunity set and diversify, to balance risks and opportunities.
Government bonds	▼	As the global rate-cutting cycle unfolds, government bond yields should decline. We remain neutral on Treasuries and UK gilts, while unattractive Japanese government bonds lead our overall positioning to underweight.
Investment grade (IG) corporate bonds	▲	We prefer investment grade to government bonds as spreads are fair and the search for yield should support flows. We focus on locking in current yields of those with 5-7 year maturities.
High yield (HY) corporate bonds	▶	We continue to maintain a neutral stance on global high yield bonds as spreads are insufficient for rising defaults. They are also more sensitive to market uncertainties than better rated bonds.
Gold	▶	Gold is trading at record highs with further easing from the Fed and some weakness of USD already incorporated in the price. We should see less upside as physical demand is waning and supply is picking up thanks to more gold recycling.

▲ "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.

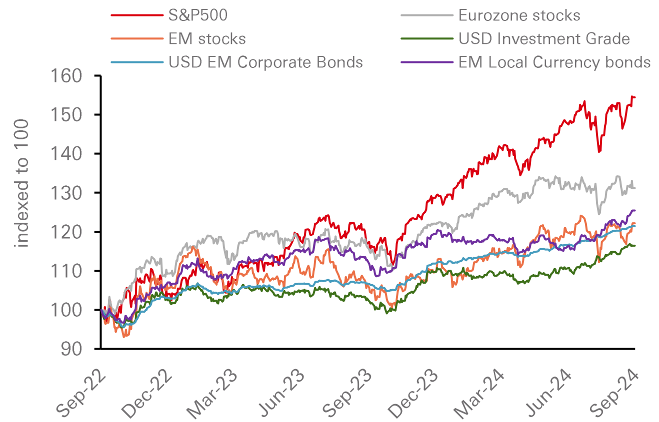
Talking points

Each month, we discuss 3 key issues facing investors

1. How should investors position their portfolios for rate cuts?

- The Fed's 2% growth forecast for 2024 and 2025 and Chair Powell's comments suggest that a US recession is not expected in the foreseeable future. This should support global risk appetite. Following the 0.5% rate cut in September, we now expect the federal funds target range to fall to 3.25%-3.50% by end-2025, including two more 0.25% rate cuts this year (with the possibility of 0.5% in November).
- Historically, quality bonds and equities continue to rally further after the first cut. Equities tend to see more solid upside in the following 6 months (except for 2001 and 2007), although we may see some volatility in the first 2 to 3 months, which coincides with the US election in this cycle, adding to the uncertainty. However, rate cuts and solid earnings growth should provide support and present a good opportunity for investors to pick up quality assets. Markets should also stabilise once the US election results are known.
- We remain overweight on Global and US equities and continue to lock in bond yields of investment grade (5-7 year). As Fed rate cuts should give more scope for EM central banks to cut rates, we move EM local currency bonds up to neutral, preferring India and Indonesia.

Chart 1: The rate cut and soft-land message have led to a broad-based rally across most asset classes

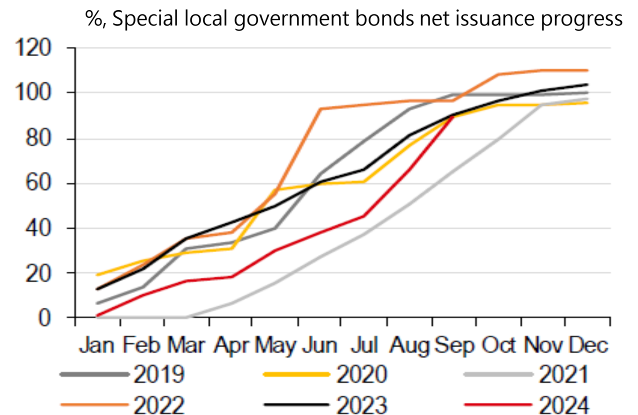


Source: Bloomberg, HSBC Global Private Banking and Wealth as at 25 September 2024. Past performance is not a reliable indicator of future performance.

2. What are the investment implications of China's stimulus package?

- With a stronger sense of urgency to recover the market, the Chinese financial regulators have unveiled a new package of support measures, including a 0.5% cut in banks' reserve requirements, a 0.2% cut in the repo rate, a reduction in existing mortgage rates and changes to the minimum downpayments, new tools to bolster the stock market, as well as the establishment of a stock market stabilisation fund.
- While these will bring short-term tactical opportunities, we think more significant fiscal easing is needed to support a sustained growth recovery. We remain neutral on mainland Chinese and Hong Kong equities and prefer quality Chinese SOEs paying high dividends, and internet leaders with solid earnings and big valuation discounts to their global peers. The low-for-longer rate environment should also support Chinese local and hard currency bonds. For Hong Kong, we prefer undervalued high dividend stocks in insurance, telecom and utilities and oversold property developers with strong balance sheets.
- Asia's growth momentum driven by India, South Korea and Japan remains intact. The supply chain reorientation and the global rate cut cycle should support ASEAN markets. Singapore stands to benefit as an open economy. Our upgrade of Singapore stocks to overweight is also supported by its 4.9% dividend yield (the highest in the region), reasonable valuations (12.8x) and earnings forecast upgrades.

Chart 2: Accelerating Chinese government bond issuance to fund fiscal stimulus



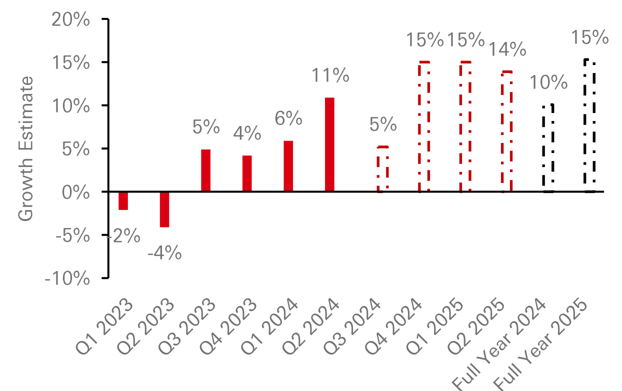
Source: Bloomberg, HSBC Global Research, HSBC Global Private Banking and Wealth as at 25 September 2024. Past performance is not a reliable indicator of future performance.

3. Which sectors should benefit from rate cuts?

- Although earnings growth of the big tech companies should remain strong, the pace should decelerate. Rate cuts leading to lower capital costs, as well as increased consumer spending and corporate investments, are accretive to earnings across sectors. We continue to broaden and balance our sector exposure in the US, favouring technology, industrials, communications, financials and healthcare.
- With lower interest rates, we upgrade Global and European utilities to overweight as the sector should benefit from rising electricity demand, and investors looking for higher dividends. This is balanced by also upgrading the more cyclical communications sector in Europe, whose EPS growth expectations for 2024 are the highest among all sectors there. This leads to an overweight position for the sector globally.
- Real estate is also a rate-sensitive sector. With a huge REIT market in Singapore benefitting from the global policy easing cycle, we also upgrade Asian real estate to a neutral position.

Chart 3: Earnings growth remains solid in the US

S&P 500: Factset YoY% change in earnings growth



Source: Bloomberg, HSBC Global Private Banking and Wealth as at 23 September 2024.

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 high cash balances are positive for global equities. We continue to broaden our geographical and sector exposure to widen the opportunity set and diversify, to balance risks and opportunities.
United States	▲	Fed rate cuts and innovation will boost earnings momentum amid moderating growth. We prefer companies with strong market positions and innovative products across sectors. Markets may remain volatile leading up to the US election.
United Kingdom	▲	A positive cyclical outlook, improved earnings momentum and attractive valuations support our bullish view on UK equities, which are also more defensive in nature.
Europe ex-UK	▶	Earnings growth is gradually picking up. We prefer companies that are reasonably priced, innovative and global leaders in their industry. Immigration and tourism support economic growth in Spain.
Japan	▲	The reflationary trend is becoming more sustainable while strong earnings growth, corporate governance reforms and the AI boom are also key drivers for Japanese equities.
Emerging Markets (EM)	▶	Fed rate cuts should provide more scope for EM central banks to follow. We are most positive on EM Asia where corporate earnings growth is likely to rebound sharply in 2024.
EM EMEA	▼	Monetary and geopolitical uncertainties remain headwinds for the region.
EM LatAm	▼	Political uncertainty in 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. We see strong growth momentum in India while corporate governance reforms and the technology-led exports boom should benefit South Korea.
Mainland China	▶	We stay neutral on mainland Chinese equities and see tactical opportunities in undervalued quality industry leaders with strong earnings and high potential to enhance shareholder returns by increasing dividend payouts and share buybacks.
India	▲	India is backed by the tailwinds of young demographics, rising middle-class consumers, robust foreign and domestic investment, tech innovation and green transformation. The Union Budget focuses on fiscal discipline and job creation.
Hong Kong	▶	We favour the undervalued insurance, telecom and utilities sectors, as well as select oversold property developers with strong balance sheets. Valuations remain attractive.
Singapore	▲↑	Singapore's large REITs sector should benefit from the global rate-cutting cycle. The country's attractive dividend yield, earnings forecast upgrades and reasonable valuations also support our upgrade to an overweight position.
South Korea	▲	The global AI-driven tech investment boom, the "Corporate Value-Up Programme" and attractive valuations bode well for South Korean equities. We favour companies with strong cashflows and low leverage to raise shareholders' returns.
Taiwan	▶	The equity market is benefitting from the AI boom and strong demand for semiconductors. As valuations are expensive, we remain neutral.
Government bonds		
Developed markets (DM)	▼	As the global rate-cutting cycle unfolds, government bond yields should decline. While we remain neutral on Treasuries and UK gilts, unattractive Japanese government bonds lead our overall position to underweight.
United States	▶	The US Treasury yield curve has finally normalised after more than two years of inversion (2-10 years). We remain neutral on the asset class and position for a 5-7 year duration target.
United Kingdom	▶	Given mixed labour market data and resilient PMI prints, we think there is room for the Bank of England to wait for clearer signs of disinflation before cutting rates again in November and December. We focus on locking in higher rates now.
Eurozone	▶	The ECB abstained from giving any guidance on the future rate path after a 0.25% cut in September. Absolute yields remain less attractive relative to other government bond markets, but we still lock in yields at these levels.
Japan	▼	We expect the Bank of Japan to further normalise its monetary policy with a cautious approach. The next hike is most likely to occur in Q1 next year. Japanese government bonds remain unattractive in our view.
Emerging Markets (Local currency)	▶↑	We upgrade EM local currency bonds to neural as more (or earlier) 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)	▲	We prefer investment grade to government bonds as spreads are fair and the search for yield should support flows. We focus on locking in current yields of those with 5-7 year maturities.
USD investment grade (IG)	▲	US investment grade has historically outperformed other markets after the first Fed's rate cut and when growth is moderate. Despite the recent fall in rates, absolute yields remain attractive.
EUR and GBP investment grade (IG)	▲	We favour European and GBP IG corporate bonds with medium duration for income opportunities. We focus on quality issuers with global business exposure.
Asian investment grade (IG)	▲	Fed rate cuts will create more room for Asian central banks to lower rates. We favour Asian financials, and quality Chinese SOEs and TMT (technology, media and telecom) companies.
Global high-yield (HY)	▶	We continue to maintain a neutral stance on global high yield bonds as spreads are insufficient for rising defaults. They 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)	▶	Although growth has bottomed, spreads in high yield remain tight compared to historical averages, so are less attractive.
Asian high-yield (HY)	▶	Amid lingering weak homebuyer sentiment and oversupply concerns, we remain cautious on China's property sector and prefer quality issuers (e.g. Macau gaming) in the region.
Commodities		
Gold	▶	Gold is trading at record highs with further easing from the Fed and some weakness of USD already incorporated in the price. We should see less upside as physical demand is waning and supply is picking up thanks to more gold recycling.
Oil	▶	While geopolitics could provide temporary support for oil, spare capacity and moderate 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	▶	▶	▶	▶	The sector is suffering from weak discretionary spending trends in most regions. Q2 results were mixed as customers became selective or traded down. Generally, companies' H2 guidance was for slower growth. Even hospitality and tourism are seeing signs of cooling demand. Autos remain in turmoil as supply chain issue re-emerges and EV demand continues to decelerate. Home appliance demand remains subdued pending a recovery in home sales.
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	▲	▲	▲	▲	Big tech stocks have seen some pullback as the rally broadens. AI will be the key driver for the sector as the technology becomes increasingly embedded leading to product and service capability enhancements, 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	▲↑	▲	▶↑	▲	We upgrade the sector in Europe (which triggers a global sector upgrade) as the telecom service sector benefits from lower interest rates and changes to the regulatory environment that may trigger long-awaited consolidation in the region. 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 low valuations offer an attractive risk-return profile.
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	▼	▼	▶	▶↑	We upgrade Asian real estate as valuations appear to have stabilised in mainland China and Hong Kong, with other markets in the region 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 adequate, backed by the relatively mild winter in Europe. In 2024, energy prices may not benefit from geopolitical uncertainties as they have over the last two years.
Healthcare	▲	▲	▲	▼	New product launches; 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 comparables while new pharma products should lift sentiment and expectations. In Asia, valuations remain high, trading well above historical levels.
Utilities	▲↑	▶	▲↑	▲	We upgrade European utilities (which triggers a global sector upgrade) due to further company earnings/revenue upgrades and expected rising demand from data centres and energy storage. 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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