

Investment Monthly

Multiple growth drivers and policy priorities provide diverse opportunities

January 2025



Key takeaways

- ◆ While the Fed cut rates as widely expected, they expect inflation to remain above 2% in 2025, indicating a less aggressive easing cycle with just two cuts this year. We forecast three cuts with a total of 0.75%. On the growth front though, fiscal stimulus and improved optimism are positives for US equities.
- ◆ Backed by multiple growth drivers, equities should outperform bonds and cash in 2025. We favour US, UK, Indian, Japanese and Singaporean equities the most. Although the Trump administration's policy priorities may lead to uncertainty over the inflation and rate outlook, bonds remain a key diversifier against geopolitical and policy risks. Investment grade credit with 5-7 year maturities still offers attractive yields.
- ◆ In Q4 2024, we reduced exposure to markets that are vulnerable to US tariff risks, such as the Eurozone (including Germany) and Mexico and prefer those with robust domestic-driven growth opportunities, including Japan, India and ASEAN economies. To withstand external headwinds, we expect the Chinese government to ramp up its policy stimulus to boost domestic demand. Multi-asset strategies, which provide geographical and asset class diversification, can help balance opportunities and risks.



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Asset class	6-month view	Comment
Global equities	▲	Solid economic momentum, robust earnings growth and a global easing cycle are key growth drivers for global equities. We continue to broaden our geographical and sector exposure to capture broad-based earnings growth.
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 prefer 5-7 year maturities, where yields remain attractive.
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, preferring 3-5 years.
Gold	▲	Despite higher bond yields and a stronger USD, gold prices are supported by investors looking for diversification amid lower interest rates, strong buying from central banks and heightened geopolitical uncertainties. We like 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. What are the implications of the Fed's hawkish tone?

- ◆ While the Fed cut rates by 0.25% as expected in December, its indication of easing more slowly with only two rate cuts this year surprised the market. We now forecast a 0.25% rate cut at its March, June and September policy meetings in 2025, bringing the Federal funds target range to 3.50-3.75% by September 2025.
- ◆ The FOMC's projection for inflation to accelerate from 2.4% in 2024 to 2.5% in 2025 suggests that it will take longer to achieve its 2% target, which is more likely to occur in 2026. However, real economic growth for 2024 was revised up from 2.0% to 2.5%. Economic growth should remain healthy and well above the long-term trend.
- ◆ With a less aggressive Fed easing cycle, equity markets will instead need to rely on resilient economic growth (helped by fiscal stimulus) and strong earnings potential. We remain overweight on US equities and focus on sector beneficiaries of structural trends and policy priorities, including IT, Communications, Financials, Industrials and Healthcare.

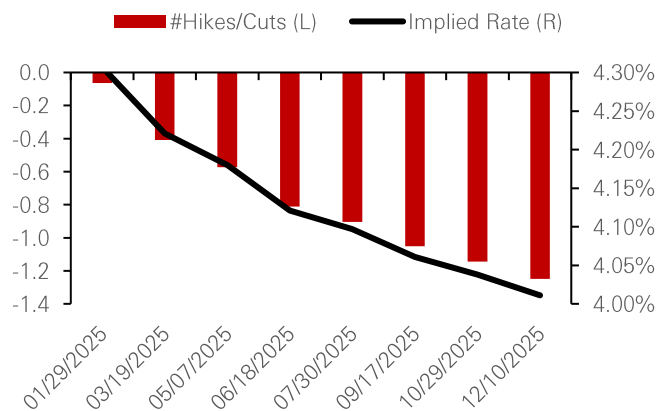
2. What are the expectations for equities, bonds and cash in 2025?

- ◆ As most major central banks are expected to continue cutting interest rates in 2025, with the exception of the Bank of Japan, we think cash will underperform bonds and equities.
- ◆ Globally, lower rates continue to support equity valuations. US equities are bolstered by robust earnings growth, the power of innovation, long-term structural trends and supportive policies of the Trump administration, while the reflation trend in Japan and strong structural growth in India and ASEAN reinforce our optimism in these equity markets. UK equities are also better placed in Europe due to their attractive valuations, a better earnings growth outlook and political stability of the UK government.
- ◆ While Mr. Trump's expansionary fiscal policy stance, proposed deregulation and tariff hikes will bring uncertainty over the inflation and rate outlook, prompting us to downgrade global and US investment grade bonds to neutral, bonds remain a key portfolio diversifier to generate a stable income stream and navigate market uncertainties. We continue to favour investment grade credit with 5-7 year maturities, where yields remain attractive.

3. How should investors position their portfolios amid US tariff risks?

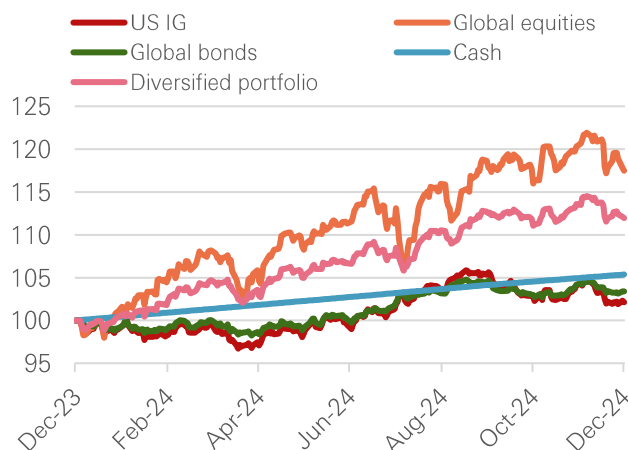
- ◆ Following the US election outcome, we reduced exposure to the Eurozone, Germany and Mexico to navigate increased trade uncertainties. Within Asia, we remain selective and diversified, having downgraded South Korean and Asia ex-Japan equities to neutral while focusing on markets with domestic-driven growth opportunities, including Japan, India and ASEAN economies, and companies with high exposure to intra-regional trade and cross-border investments.
- ◆ With a significant trade surplus with the US, we believe the Chinese government will ramp up its policy stimulus to boost domestic demand. We remain neutral on Chinese equities while waiting for more policy clarity at the National People's Congress in March 2025. A gradual approach to new tariff implementation is more likely in our view, as higher tariffs could also hurt US consumers and corporate earnings.
- ◆ A good mix of equities and bonds adds to the appeal of multi-asset strategies, which allow fund managers to capture growth opportunities while alleviating downside risks through active bond strategies in response to changing market conditions.

Chart 1: Market-implied Fed policy expectations for 2025



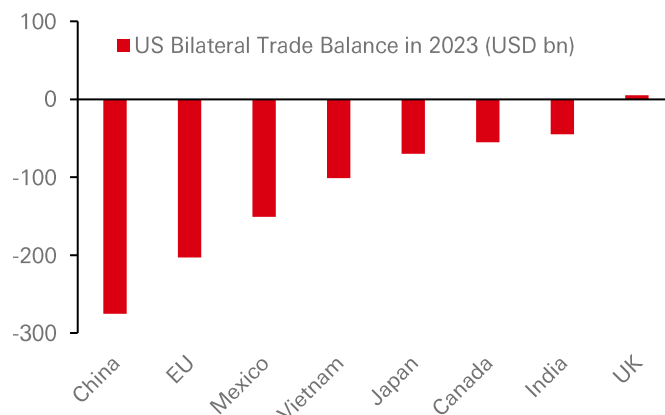
Source: Bloomberg, HSBC Global Private Banking and Wealth, as at 18 December 2024.

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 31 December 2024. Past performance is not a reliable indicator of future performance.

Chart 3: Economies with net trade surplus to the US are more vulnerable to US tariff risks



Source: Macrobond, HSBC Global Private Banking and Wealth, 19 November 2024.

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

Asset Class Views

Our latest house view on various asset classes

Asset class	6-month view	Comment
Global equities		
Global	▲	Solid economic momentum, robust earnings growth and a global easing cycle are key growth drivers for global equities. We continue to broaden our geographical and sector exposure to capture broad-based earnings growth.
United States	▲	We think broadening earnings growth, margin expansion and AI innovation will continue to support US equity valuations, while Trump's expansionary fiscal stimulus, tax cuts and industry deregulation will further boost corporate earnings.
United Kingdom	▲	A weaker GBP, attractive valuations and the lack of a US-UK trade deficit support our overweight on UK equities. Their defensive nature and attractive dividend yields provide diversification benefits for global investors.
Europe ex-UK	▼	Sluggish domestic growth and manufacturing activity, as well as the potential impact of US tariff hikes on European exporters, remain challenges for the region's economic outlook.
Japan	▲	We favour domestic sectors that stand to benefit from Japan's continued deflation trend and corporate governance reforms boosting share buybacks and higher dividends. A weaker JPY is accretive to earnings growth.
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.
Asia ex Japan equities		
Asia ex-Japan	▶	Despite increased US tariff concerns, we expect Asian growth to stay resilient in 2025 due to strong structural growth in India and ASEAN, along with China's broadening policy stimulus to boost domestic demand.
Mainland China	▶	We expect fiscal stimulus and monetary policy to remain accommodative in the coming quarters, and favour internet leaders, quality SOEs paying high dividends, and resilient consumer leaders to position for further policy stimulus.
India	▲	Indian equities are supported by robust earnings growth, high ROE and strong inflows from domestic investors. We prefer large-caps over small and mid-caps due to their relatively attractive valuations and better earnings profiles.
Hong Kong	▶	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	▲	Compelling dividend yield and large REIT exposure are driving equity performance. Singapore's modest trade deficit against the US also makes it a defensive play compared to its regional peers.
South Korea	▶	Further to higher vulnerability to US tariff risks, domestic political uncertainty also weighs on investor sentiment and potentially deprioritises the initiatives related to the Corporate Value-Up programme.
Taiwan	▶	While the AI boom and strong semiconductor demand are favourable for equities, valuations remain expensive.
Government bonds		
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	▶	The prospect of deflation and policy uncertainties under the Trump administration may induce further rate volatility. We maintain a neutral stance on US Treasuries.
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 keep an accommodative monetary policy stance and a pause in rate hikes until Q3 2025. 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.
Corporate bonds		
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 prefer 5-7 year maturities, where yields remain attractive.
USD investment grade (IG)	▶	We see less scope for bond price gains amid a more gradual rate-cutting cycle but still find current bond yields attractive.
EUR and GBP investment grade (IG)	▲	We favour EUR and GBP investment grade credit as we expect more policy rate cuts in the Eurozone and the UK than in the US.
Asian investment grade (IG)	▶	Continued Fed rate cuts will create room for Asian central banks to lower rates, which should bode well for Asian financials, Indian and Indonesian local currency, and quality Chinese TMT (technology, media and telecom) bonds.
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 remain cautious and highly selective in the Asian high yield space amid lingering property sector stress in China and an uncertain global interest rate outlook.
Commodities		
Gold	▲	Despite higher bond yields and a stronger USD, gold prices are supported by investors looking for diversification amid lower interest rates, strong buying from central banks and heightened geopolitical uncertainties. We like gold as a portfolio diversifier.
Oil	▶	Oil prices are constrained by expectations of increased supply and moderate demand. Meanwhile, 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
Consumer Discretionary	▶	▶	▶	▶	Consumer discretionary spending is somewhat held back by elevated interest rates and cautious consumers. We expect the cooling demand for tourism and luxury goods to continue in 2025. Demand for home appliances remains subdued, pending a recovery in home sales. European auto companies and their suppliers look set for another challenging period while the outlook for Asian autos is more optimistic.
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 to monitor. Adverse weather events are weighing on the insurance and re-insurance segments.
Industrials	▲	▲	▶	▲	Order books and new orders are solid rather than strong. US Industrials reported mixed results, while Asian Industrials are showing tentative signs of gradual improvement in fundamentals. Geopolitical tensions and the threat of tariffs are hindering new investments and capacity expansion plans, adding to ongoing supply chain challenges. Europe's over-reliance on exports to China and the US remains a key vulnerability.
Information Technology	▲	▲	▲	▲	The sector continues to experience high volatility as markets react to signs of weakness or strength. Overall, sector momentum continues to broaden out, with AI-enabled products and services helping companies achieve productivity gains and competitive differentiation. Digital infrastructure companies continue to see strong demand related to cloud, data centres, software and cooling technologies.
Communications Services	▲	▲	▶	▲	The US Communications sector is forecast to show robust sales and earnings growth, even as Y-o-Y comparables become tougher. The consensus 2025 earnings outlook 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 by intense competition and high investment costs, prompting further consolidation as companies strive for more sustainable business models.
Materials	▶	▶	▶	▶	Most commodity prices declined in the past two months as China's slower economic growth weighed on market sentiment. Oversupply in several commodities and chemicals remains problematic. Specifically, cobalt and nickel consumption is reduced due to weaker EV demand. Copper should benefit from the rise of renewables and electrical and digital infrastructure projects, but uncertainties surrounding future US demand and government programmes have softened short-term demand.
Real Estate	▶	▶	▶	▶	Globally, the sector remains challenged by higher financing costs, as well as oversupply and weak demand in certain markets, though this appears to be reflected in sector valuations. While headwinds remain for the retail and China's housing markets, some areas of the real estate sector are seeing a pick-up in activity.
Consumer Staples	▶	▶	▶	▲	Strong competition and declining consumer trading volumes have created a weak pricing environment for companies in many markets. The potential for sales growth and margin expansion appears somewhat constrained. The sector is trading in line with historical valuations, further 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 and inventories are at good levels. We expect an increase in oil production over the next 12 months, which may exert additional pressure on prices. In Europe, gas demand and prices are likely to remain robust.
Healthcare	▲	▲	▲	▼	Sector performance has been underwhelming due to uncertainties regarding the future US administration's plans for the healthcare sector. The US market is by far the largest healthcare market. A more selective approach is required, favouring companies with strong commercial product pipelines and no major product patent expirations. In Asia, valuations remain elevated, 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. In 2025, momentum for new US renewable projects may slow down as the administration transitions. Elsewhere, renewable project momentum and energy demand remain robust.

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