HSBC Private Bank

Video Transcript

Top Questions from our Clients: November 2026

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Each month, our CIOs address

Top six questions on investors' mind

Here is what's defining November

November's Top Questions from our Clients

Q1: What's the incentive to invest in "risky assets" when US Treasuries yield 5%?

Key takeaway

- US Treasury yields remain attractive, but carry duration and credit risk
- We like to pick up quality IG spreads and believe earnings will support further equity upside.
- Implication: tap into a range of return sources, including IG bonds, equities and alternatives.

Q2. Can the ongoing Q3 earnings season justify US equities near all-time highs?

Key takeaway

- US Q3 earnings are forecast to grow at 30%, with further upside in 2027.
- While economic growth is moderate, AI innovation and industrial policies support earnings.
- Implication: OW US equities; favour technology, comms services and energy

Q3. Bond yields have fallen from recent highs; do we add to bonds as diversifiers again?

- Bonds helped protect portfolios against recent equity volatility, showing their diversification power.
- Tough to identify the peak in yields, but the yield cushion offers protection
- Implication: lock in current yields; prefer medium duration; favour quality IG credit

Q4. What could the different outcomes of the US midterm elections mean for markets?

- The outcome of the midterms remains uncertain but markets are prepared for Democratic gains
- Elections can create volatility, but US equities tend to perform strongly post elections

- Implication: stay OW tech, favour AI adopters and infrastructure

Q5. Following the recent volatility in tech, which parts of the AI ecosystem stand out?

- Recent sell-off mostly concentrated in semiconductor stocks
- Broader AI ecosystem remains resilient, backed by rising AI demand and investment
- Implication: remain invested across the AI value chain – chips, infrastructure and adopters

Q6. Could rising defense and infrastructure spending support the European economy?

- Fiscal programmes could provide fiscal support for regional growth
- However, external stability remains key for sustainable growth in the region
- Implication: stay neutral on eurozone equities, underweight France and pick selective winners

Every month brings new questions and new signals

To explore what this means for portfolios,

Read the publication or reach out to your HSBC contact