

Hopeful markets shift their focus to structural opportunities, led by tech



- Investors have spent two months reacting to every conflict headline. Higher energy prices supported the US dollar, hurt cyclicals and oil importers, and pushed inflation expectations up, weighing on bonds.
- But markets like to look ahead. Since early April, ceasefire negotiations have visibly lifted sentiment and triggered a sharp rebound in risk appetite.
- This is understandable, but the global economy will take time to normalise after the conflict and energy prices should still remain elevated - so some of the sharp April moves may be exaggerated. We use the fall of energy stocks to raise the sector to mildly overweight and cut Japan's stocks back to neutral after the recent rebound.
- The reduced investor concern about the short term is also turning attention to the longer-term opportunities. The focus is likely to be on AI, which is leading very broad-based and exciting innovation. Strong Q1 semiconductor revenues, elevated capex intentions and more attractive valuations lead us to upgrade IT stocks to a full overweight. This also supports our continued optimism for US stocks.

Watch a summary of our latest views



Click on the image to hear from our **Global Chief Investment Officer, Willem Sels**

Priority #1

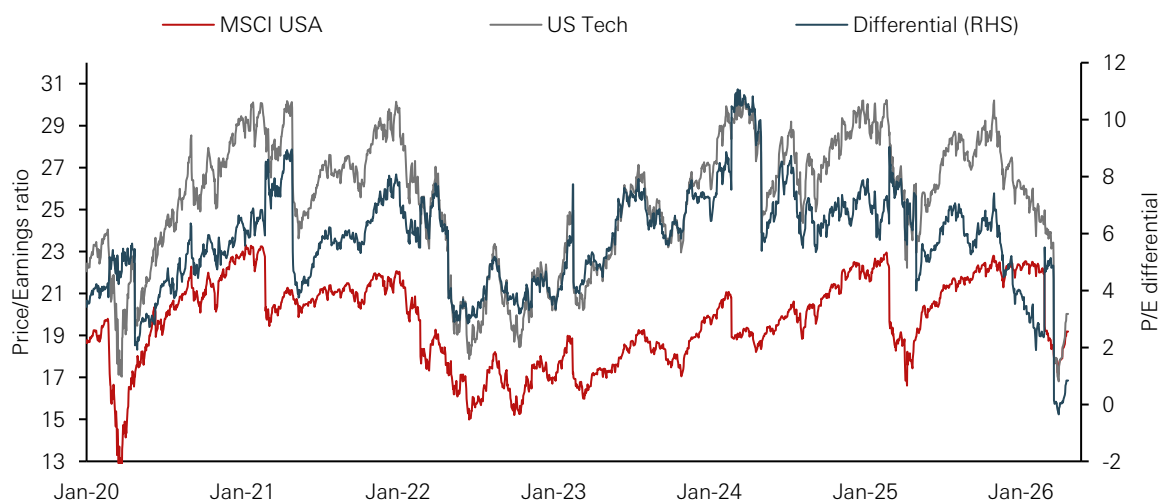
Complement AI exposure with cyclical opportunities

- As AI applications multiply, investment should continue across the ecosystem—supporting semiconductors, digital infrastructure and electricity-related plays. Q1 earnings reinforce the tech capex cycle, sustaining semiconductor demand. Hyperscalers' strong profits help underpin continued capital investment.
- Tech also looks tactically attractive. After underperforming early in 2026 on capex and AI-disruption concerns, valuations have reset: IT's premium versus other sectors is now below one point, near multi-year lows.
- Global economy remains healthy, supported by robust cyclical drivers around earnings growth, corporate profitability and innovation. So, while we have removed our cyclical style bias and focus more on growth, we still see opportunities to complement AI exposure with broader opportunities – including in some cyclical sectors like Materials, Industrials and Financials.
- Prospects of a ceasefire and ongoing negotiations have reduced equity volatility, and cyclicals that lagged defensives at the start of the conflict have recovered the lost ground.

Our Focus

- We upgrade global and US Tech to a full overweight amid strong Q1 semiconductor revenues, elevated capex intentions and relatively attractive valuations.
- We diversify our cyclical exposure, and overweight Industrials, Financials, Communications Services and Materials.
- Industrials and Materials are benefiting from re-onshoring initiatives and the growing emphasis on national self-sufficiency amid heightened geopolitical uncertainty.
- Financials offer style diversification to tech heavy portfolios while also trading at relatively cheaper valuations.

IT now trades at the lowest P/E premium compared to other sectors in more than 5 years



Source: Bloomberg, HSBC Private Bank as at 21 April 2026. Past performance is not a reliable indicator of future performance.

Priority #2

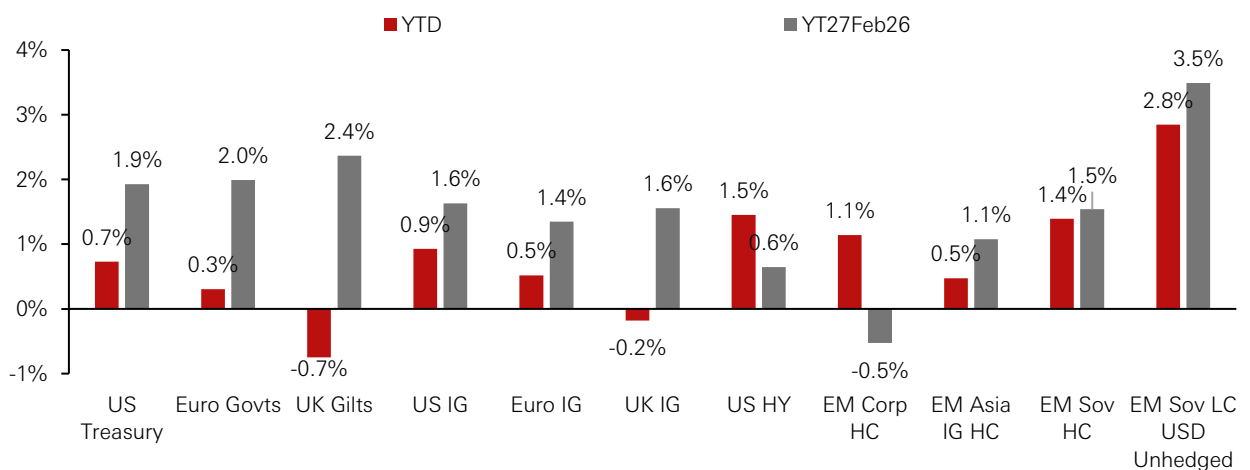
Unleash the power of income

- The Middle East conflict has pushed yields higher and flattened curves, while credit spreads have widened. We expect this widening to be short-lived and see it as reinforcing the case for income-oriented allocations – not only as a compelling source of carry but also as a stabiliser for overall portfolio volatility.
- With fewer central banks cutting rates and the Fed likely on hold for the rest of the year, we prioritise clipping coupons and target the most attractive parts of the bond spectrum.
- Rates volatility is likely to stay elevated, but we expect US Treasury yields to remain broadly within their recent two-year range.

Our Focus

- We focus on quality bonds and prefer Investment Grade (IG) for their attractive all-in carry and Emerging Market (EM) bonds over high yield, while keeping maturities close to benchmark.
- Corporate IG offers resilient income, while EM local currency debt – with a particular focus on LatAm – can support diversification as correlations normalise and real yields remain high.
- UK Gilts and Australian sovereign bonds remain our preference in DM government bonds.
- Active strategies can also access less crowded opportunities and potentially benefit from ongoing rates and spread volatility.

Returns across credit and EM bond markets have broadly reverted to pre-conflict levels



Source: Bloomberg, HSBC Private Bank as at 17 April 2026. Past performance is not a reliable indicator of future performance.

Priority #3

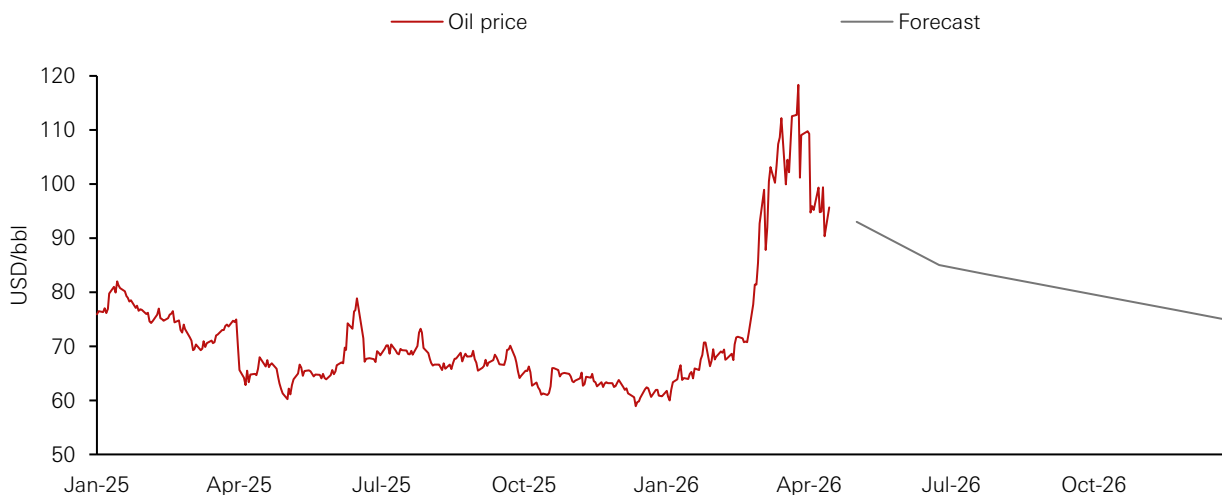
Manage volatility with alternatives and multi-asset strategies

- Multi-asset strategies have demonstrated resilience amid heightened uncertainty, and with volatility likely to persist alongside a broadening opportunity set, diversified portfolios remain well positioned to navigate shifting market conditions.
- Innovation across private markets—particularly in AI-driven sectors—is creating compelling growth opportunities in unlisted companies too, while a gradual pickup in private equity deal activity is encouraging.
- At the same time, hedge funds are benefiting from greater dispersion across markets, helping to distinguish winners from losers in the AI cycle while capturing opportunities arising from evolving market narratives, divergent central bank policies and rising currency volatility.
- Although credit events may increase modestly, defaults are expected to remain relatively contained, supporting the case for selective exposure to private credit and other income-generating alternatives. A focus on due diligence, strong covenants, clear documentation and diversification is key.

Our Focus

- We continue to build resilient multi-asset portfolios to navigate volatility and capture opportunities across global markets.
- We diversify through alternatives, with a mild overweight to hedge funds alongside allocations to private equity, private credit and infrastructure, where applicable.
- We use global multi-asset strategies to diversify currency exposure, particularly as USD volatility may persist.
- We remain constructive on gold, because despite recent volatility, we expect prices to rise, and it remains a prudent diversifier.

While volatility dropped in April, oil prices remain high and volatile, arguing for diversification



Source: Bloomberg, HSBC Private Bank as at 23 April 2026. Forecasts are subject to change.

Priority #4

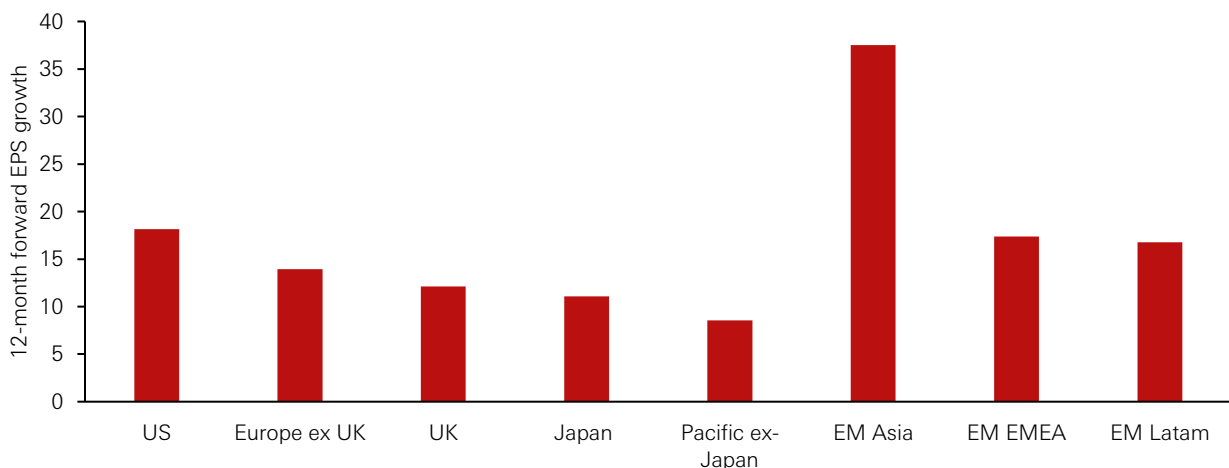
Tap into Asia's innovation and income

- We tap into Asia's innovation and income to diversify US-heavy portfolios, while staying selective amid uneven growth. Supportive policies, strong domestic demand, and attractive valuations in parts of the region underpin the opportunity.
- Asian assets have been volatile amid the Middle East conflict as most are oil importers, but with our barbell strategy, we pair Asian Tech innovation—supported by policy-led investment, AI adoption and infrastructure build-out—with income from high-quality dividend stocks and attractive bond yields.
- After the sharp jump in Japanese stocks, we take profit and cut Japan to neutral, reflecting risen valuations and greater energy-related uncertainty.

Our Focus

- We remain overweight in select markets including mainland China, Hong Kong, Singapore, and South Korea, while maintaining a cautious stance in areas facing structural governance concerns.
- Mainland China is supported by improving regulations and stronger internet-sector pricing discipline. MSCI China earnings growth is ~10%, with valuations around 11x forward earnings—below regional peers and in line with historical average.
- South Korea's positioning in the semiconductor supply chain should help it benefit from the AI investment cycle.
- There are plenty of income opportunities in the region as well, from the high-quality dividend paying stocks in South Korea and Japan to Asian bond yields offering attractive yields and lower sensitivity to DM rate volatility.

Asia's solid earnings growth and shareholder value creation should support performance



Source: Bloomberg, HSBC Private Bank as at 23 April 2026. Forecasts are subject to change.

Risk disclosures

Risks of investment in fixed income

There are several key issues that one should consider before making an investment into fixed income. The risk specific to this type of investment may include, but are not limited to:

Credit risk

Investor is subject to the credit risk of the issuer. Investor is also subject to the credit risk of the government and/or the appointed trustee for debts that are guaranteed by the government.

Risks associated with high yield fixed income instruments

High yield fixed income instruments are typically rated below investment grade or are unrated and as such are often subject to a higher risk of issuer default. The net asset value of a high-yield bond fund may decline or be negatively affected if there is a default of any of the high yield bonds that it invests in or if interest rates change. The special features and risks of high-yield bond funds may also include the following:

- Capital growth risk - some high-yield bond funds may have fees and/ or dividends paid out of capital. As a result, the capital that the fund has available for investment in the future and capital growth may be reduced; and
- Dividend distributions - some high-yield bond funds may not distribute dividends, but instead reinvest the dividends into the fund or alternatively, the investment manager may have discretion on whether or not to make any distribution out of income and/ or capital of the fund. Also, a high distribution yield does not imply a positive or high return on the total investment.
- Vulnerability to economic cycles - during economic downturns such instruments may typically fall more in value than investment grade bonds as (i) investors become more risk averse and (ii) default risk rises.

Risks associated with subordinated debentures, perpetual debentures, and contingent convertible or bail-in debentures

- Subordinated debentures - subordinated debentures will bear higher risks than holders of senior debentures of the issuer due to a lower priority of claim in the event of the issuer's liquidation.
- Perpetual debentures - perpetual debentures often are callable, do not have maturity dates and are subordinated. Investors may incur reinvestment and subordination risks. Investors may lose all their invested principal in certain circumstances. Interest payments may be variable, deferred or cancelled. Investors may face uncertainties over when and how much they can receive such payments.
- Contingent convertible or bail-in debentures - Contingent convertible and bail-in debentures are hybrid debt-equity instruments that may be written off or converted to common stock on the occurrence of a trigger event. Contingent convertible debentures refer to debentures that contain a clause requiring them to be written off or converted to common stock on the occurrence of a trigger event. These debentures generally absorb losses while the issuer remains a going concern (i.e. in advance of the point of non-viability). "Bail-in" generally refers to (a) contractual mechanisms (i.e. contractual bail-in) under which debentures contain a clause requiring them to be written off or converted to common stock on the occurrence of a trigger event, or (b) statutory mechanisms (i.e. statutory bail-in) whereby a national resolution authority writes down or converts debentures under

specified conditions to common stock. Bail-in debentures generally absorb losses at the point of non viability. These features can introduce notable risks to investors who may lose all their invested principal.

Contingent convertible securities (CoCos) or bail-in debentures are highly complex, high risk hybrid capital instruments with unusual loss-absorbency features written into their contractual terms.

Investors should note that their capital is at risk and they may lose some or all of their capital.

Changes in legislation and/or regulation

Changes in legislation and/or regulation could affect the performance, prices and mark-to-market valuation on the investment.

Nationalisation risk

The uncertainty as to the coupons and principal will be paid on schedule and/or that the risk on the ranking of the bond seniority would be compromised following nationalisation.

Reinvestment risk

A decline in interest rate would affect investors as coupons received and any return of principal may be reinvested at a lower rate. Changes in interest rate, volatility, credit spread, rating agencies actions, liquidity and market conditions may have a negative effect on the prices, mark-to-market valuations and your overall investment.

Risk disclosure on Dim Sum Bonds

Although sovereign bonds may be guaranteed by the China Central Government, investors should note that unless otherwise specified, other renminbi bonds will not be guaranteed by the China Central Government.

Renminbi bonds are settled in renminbi, changes in exchange rates may have an adverse effect on the value of that investment. You may not get back the same amount of Hong Kong Dollars upon maturity of the bond.

There may not be active secondary market available even if a renminbi bond is listed. Therefore, you need to face a certain degree of liquidity risk.

Renminbi is subject to foreign exchange control. Renminbi is not freely convertible in Hong Kong. Should the China Central Government tighten the control, the liquidity of renminbi or even renminbi bonds in Hong Kong will be affected and you may be exposed to higher liquidity risks. Investors should be prepared that you may need to hold a renminbi bond until maturity.

Alternative Investments

Hedge Fund – Please note Hedge Funds often engage in leveraging and other speculative investment practices that may increase the risk of investment loss. They can also be highly illiquid, are not required to provide periodic pricing or valuation information to investors, and may involve complex tax structures and delays in distributing important information. Alternative investments are often not subject to the same regulatory requirements as, say, mutual funds, and often charge high fees that may potentially offset trading profits when they occur.

Private Equity – Please note Private Equity is generally illiquid, involving long term investments that do not display the liquid or transparency characteristics often found in other investments (e.g. Listed securities). It can take time for money to be invested (cash drag) and for investments to produce returns after initial losses.

Risks of investing in private markets

- **The value of investments and any income from them can go down as well as up and investors may not get back the amount originally invested. Past performance information presented is not indicative of future performance. The return and costs may increase or decrease as a result of currency fluctuations.**
- **Liquidity Risk** – Investors may be unable to dispose of an investment quickly and at a price that's closely related to recent similar transactions. There is no guarantee of distributions and no established secondary market.
- **Event Risk** – A significant event may cause a substantial decline in the market value of all securities.
- **Long-term Horizon** – Investors should expect to be locked-in for the full term of the investment, which is subject to extensions.
- **No Capital Protection** – Investors may lose the entirety of invested capital.
- **Unpredictable Cashflows** – Capital may be called and distributed at short notice.
- **Economic Conditions** – Ability to realise/divest from existing investments depends on market conditions and the regulatory environment.
- **Risk of Forfeiture** – Failure to make call payments could result in forfeiture of commitment, including invested capital, without compensation.
- **Default Risk** – in the event of default investors risk losing their entire remaining interest in the vehicle and may be subject to legal proceedings to recover unfunded commitments.
- **Reliance on Third-party Management Teams** – Underlying investments will be managed by various third-party management teams that will in aggregate determine the eventual returns for the investor.

The risk factors listed above are not exhaustive, always refer to product specific documentation for full details and risk disclosures.

Risk disclosure on Emerging Markets

Investment in emerging markets may involve certain, additional risks which may not be typically associated with investing in more established economies and/or securities markets. Such risks include (a) the risk of nationalisation or expropriation of assets; (b) economic and political uncertainty; (c) less liquidity in so far of securities markets; (d) fluctuations in currency exchange rate; (e) higher rates of inflation; (f) less oversight by a regulator of local securities market; (g) longer settlement periods in so far as securities transactions and (h) less stringent laws in so far the duties of company officers and protection of Investors.

Risk disclosure on FX Margin

The price fluctuation of FX could be substantial under certain market conditions and/or occurrence of certain events, news or developments and this could pose significant risk to the Customer.

Leveraged FX trading carry a high degree of risk and the Customer may suffer losses exceeding their initial margin funds. Market conditions may make it impossible to square/close-out FX contracts/options. Customers could face substantial margin calls and therefore liquidity problems if the relevant price of the currency goes against them.

The leverage of a product can work against you and losses can exceed those of a direct investment. If the market value of a portfolio falls by a certain amount, this could result in a situation where the value of collateral no longer covers all outstanding loan amounts. This means that investors might have to respond promptly to margin calls. If a portfolio's return is lower than its financing cost then leverage would reduce a portfolio's overall performance and even generate a negative return.

Currency risk – where product relates to other currencies

When an investment is denominated in a currency other than your local or reporting currency, changes in exchange rates may have a negative effect on your investment.

Chinese Yuan (“CNY”) risks

There is a liquidity risk associated with CNY products, especially if such investments do not have an active secondary market and their prices have large bid/offer spreads.

CNY is currently not freely convertible and conversion of CNY through banks in Hong Kong and Singapore is subject to certain restrictions. CNY products are denominated and settled in CNY deliverable in Hong Kong and Singapore, which represents a market which is different from that of CNY deliverable in Mainland China.

There is a possibility of not receiving the full amount in CNY upon settlement, if the Bank is not able to obtain sufficient amount of CNY in a timely manner due to the exchange controls and restrictions applicable to the currency.

Illiquid markets/products

In the case of investments for which there is no recognised market, it may be difficult for investors to sell their investments or to obtain reliable information about their value or the extent of the risk to which they are exposed.

Environmental, Social and Governance (“ESG”) Customer Disclosure

In broad terms “ESG and sustainable investing” products include investment approaches or instruments which consider environmental, social, governance and/or other sustainability factors to varying degrees. Certain instruments we classify as ESG or sustainable investing products may be in the process of changing to deliver sustainability outcomes. There is no guarantee that ESG and Sustainable investing products will produce returns similar to those which don't have any ESG or sustainable characteristics. ESG and Sustainable investing products may diverge from traditional market benchmarks. In addition, there is no standard definition of, or measurement criteria for, ESG and Sustainable investing or the effect of ESG and Sustainable investing products. ESG and Sustainable investing and related measurement criteria are (a) highly subjective and (b) may vary significantly across and within sectors.

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An investment which is considered to fulfil sustainable criteria today may not meet those criteria at some point in the future. When we allocate an HSBC ESG and Sustainable Investing (SI) classification: HSBC ESG Enhanced, HSBC Thematic or HSBC Impact (this is known as HSBC Purpose in the UK) to an investment product, this does not mean that all individual underlying holdings in the investment product or portfolio individually qualify for the classification. Similarly, when we classify an equity or fixed income under an HSBC ESG Enhanced, HSBC Thematic or HSBC Impact (this is known as HSBC Purpose in the UK) category, this does not mean that the underlying issuer's activities are fully aligned with the relevant ESG or sustainable characteristics attributable to the classification. Not all investments, portfolios or services are eligible to be classified under our ESG and SI classifications. This may be because there is insufficient information available or because a particular investment product does not meet HSBC's SI classifications criteria.

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