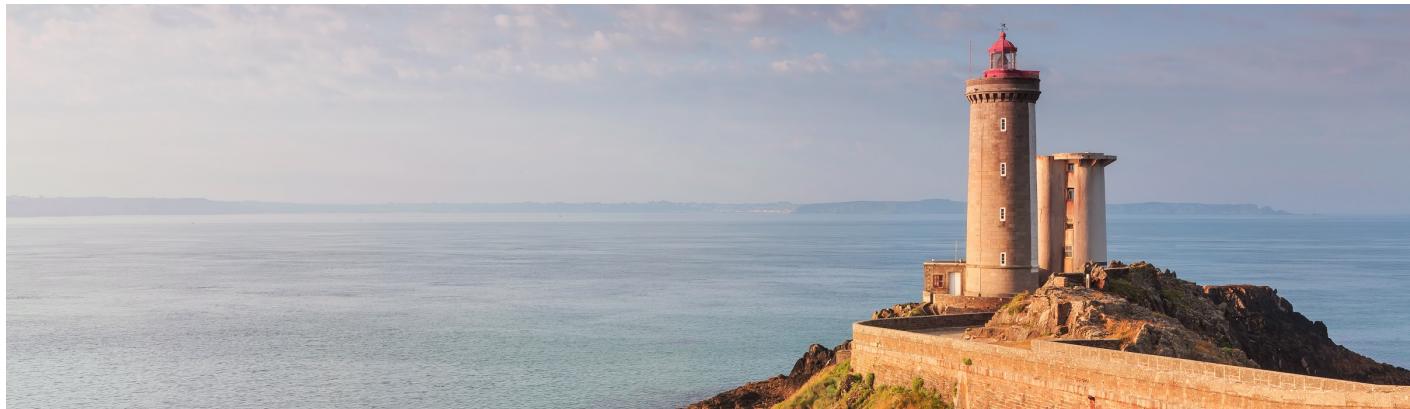


Market impact of changeable geopolitical risks is best managed through diversification



- The US wish to purchase Greenland, the threat of tariffs and the apparent U-turn with a “framework of a future deal” have led to market volatility. While the world is getting more complex with the Monroe doctrine and markets should see more bouts of volatility, investors also remember the quick turnaround after the 2025 sell-off, thus tempering their reactions.
- Our 2026 Investment Outlook, titled ‘Resilience in a Transforming World’ positions for volatility, including of the geopolitical kind. Diversification with alternatives and multi-asset strategies is key. Our Aerospace and Security theme (including defense) and ‘Energy security’ are also very relevant. And our overweight in Asia helps amid US-Europe tensions.
- As the situation is also very fluid, we don’t think investors will take directional views but look for areas with more stability and solid fundamentals or supported by long-term trends.
- Our changes this month reflect that approach: we take profit on our overweight on Spanish and Italian stocks after strong performance, upgrading Switzerland to neutral; we believe EUR will now struggle to advance against GBP and CHF; we upgrade RMB to a bullish view; we upgrade UK gilts to overweight and close our underweight on Japanese government bonds while cutting our European peripheral bond overweight after the rally. Metals prices remain well supported and we upgrade Materials stocks while downgrading Energy stocks.

Watch a summary of our latest views



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

Priority #1

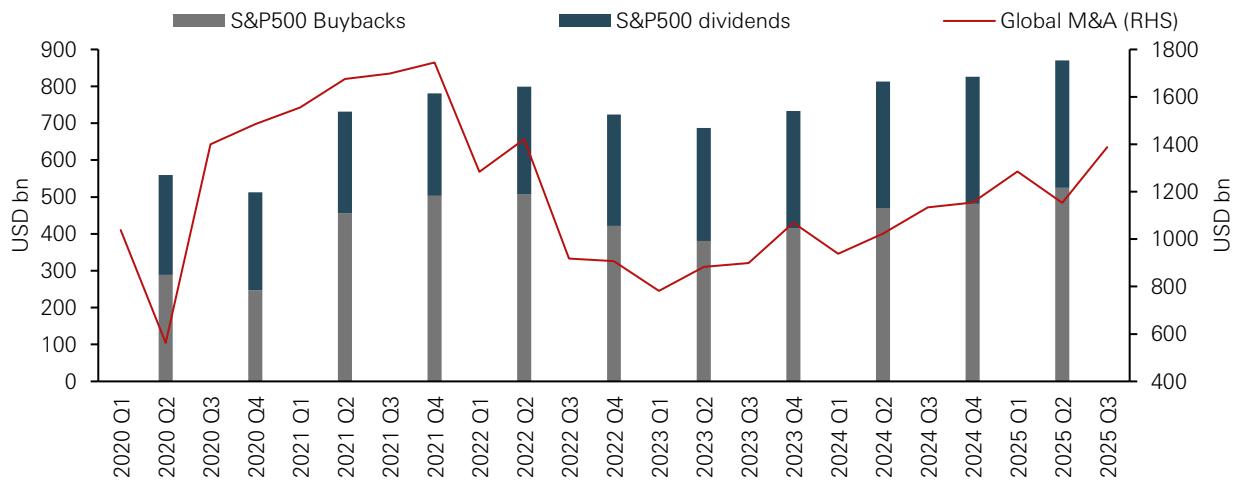
Look across and beyond AI for equity returns

- AI adoption and monetisation should remain powerful structural drivers into 2026. But after a strong rally in 2025, valuations are elevated and portfolios risk becoming overly concentrated in Mega Tech.
- Additionally, we see potential bottlenecks around delays in datacentre build-outs and power-grid upgrades, alongside immigration and workforce-training concerns in the US. These could push earnings expectations out, leading to shallow pullbacks, but do not break the structural AI trend.
- So, we broaden our search and look for sector and style diversification and uncorrelated sources of equity returns.

Our Focus

- While we maintain our overweights in Technology and Communications Services, we look for winners of AI adoption and overweight Utilities. Industrials and Financials offer good value and style diversification.
- Utilities benefit from rising AI-led electricity demand, Industrials from automation and re-onshoring, and Financials from steep yield curve, stronger capital market activity, loan growth, and a benign credit cycle.
- We upgrade Materials to mild overweight globally this month, supported by ongoing momentum from countries' geo-strategic objective of self-sufficiency and rising demand for industrial inputs linked to data center construction, grid upgrades, and broader AI related capital spending.
- We also exploit the pickup in M&A activity through our new "M&A and Shareholder Value Creation" theme to find uncorrelated returns.

M&A, share buybacks and dividends all show a positive trend



Source: Bloomberg, LSEG, HSBC Private Bank, 21 January 2026. Past performance is not a reliable indicator of future performance.

Priority #2

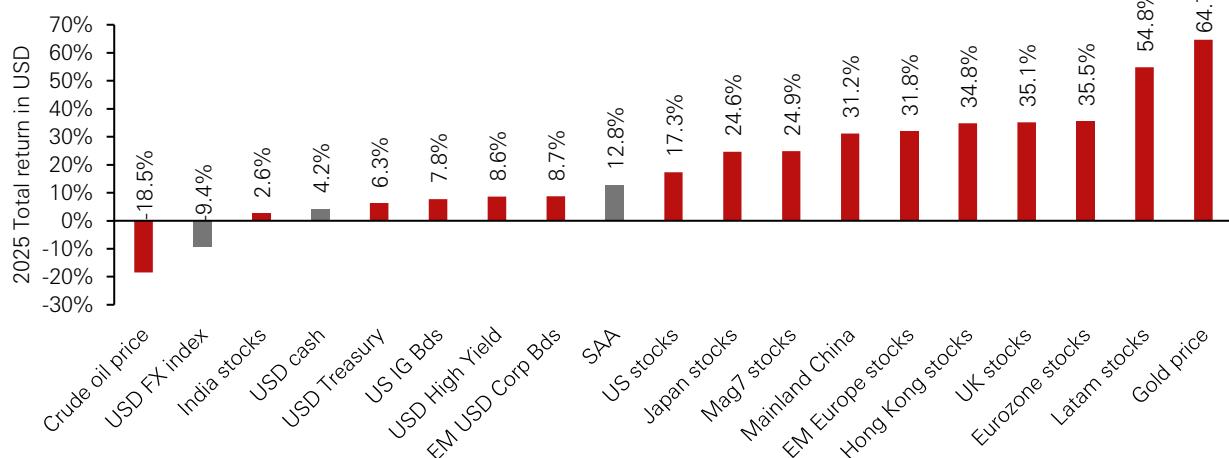
Manage market dips with alternatives and multi-asset strategies

- As we move into 2026, much like 2025, we expect a strong and broad-based market upside, and hence, we believe diversified multi-asset portfolios remain well positioned to navigate volatility, support portfolio resilience, while delivering strong returns.
- Fed policy and US data releases will be the key swing factor as markets reassess the Fed outlook. This argues for medium duration in US IG (overweight) and UST (neutral) and a neutral USD stance, with emphasis on FX diversification.
- At the same time, elevated cross-asset correlations make traditional diversification more difficult. So, we diversify the diversifiers — avoiding concentration and allocating across geographies, asset classes and sectors — to manage dips while staying invested.

Our Focus

- Our multi-asset diversification approach includes overweights in gold and alternative assets—hedge funds, private credit, private equity, and infrastructure.
- Volatility strategies can protect against temporary drawdowns. Infrastructure helps provide defensive exposure and inflation-linked cash flows.
- We also diversify our FX exposure and maintain our mild positive stance on USD but move EUR/GBP and EUR/CHF down from bullish to neutral this month. As we think Asia will benefit from diversification flows, we upgrade RMB to a bullish view.

2025 offered broad-based market upside across equities, bonds and alternative assets, benefiting diversified portfolios (e.g. SAA)



Source: Bloomberg, HSBC Private Bank as at 31 December 2025. Past performance is not a reliable indicator of future performance.

Priority #3

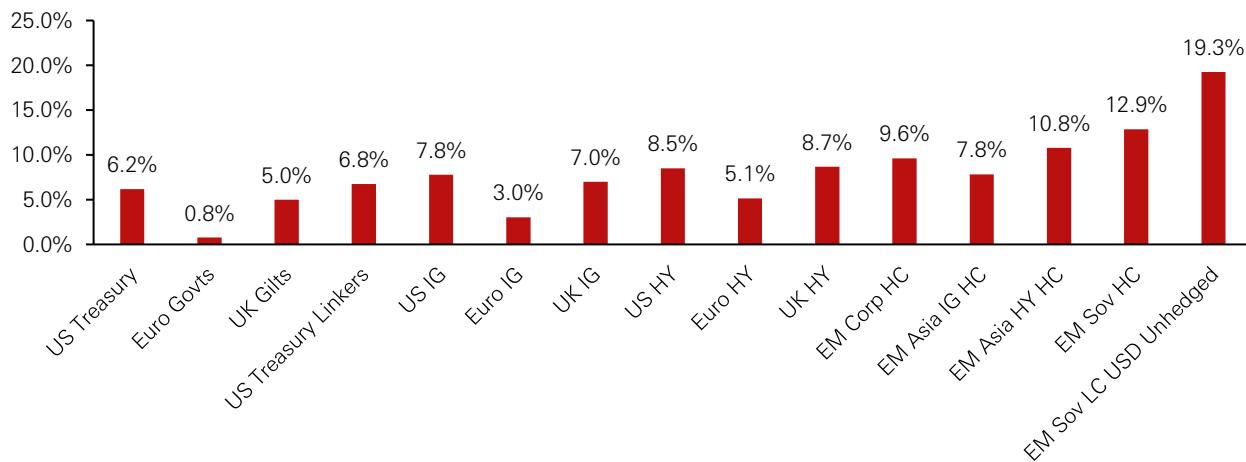
Unleash the power of income for portfolio strength

- Fixed income markets demonstrated extraordinary resilience in 2025 in response to historic US policy shifts, geopolitical tensions and spikes in equity volatility. This underscored the role of credit markets as a relatively reliable source of income and a meaningful contributor to portfolio strength.
- Looking ahead, we continue to focus on locking in quality bond yields by prioritising IG corporate bond markets for their all-in carry and EM local currency debt for their diversification benefits.
- So, we unleash the power of income and continue to focus on active credit selection and lock in quality bond yields by prioritising IG corporate bond markets and EM local currency debt while remaining cautious on HY.

Our Focus

- We maintain our preference for quality credit, overweighting global corporate IG, which offer elevated carry and allow us to lock in yields as rates decline. We prefer medium duration in USTs and USD IG corporate bonds, where risk reward is more attractive.
- Improving fundamentals and credit rating upgrades in EM support our overweight on EM HC bonds, while EM LC Debt provides uncorrelated returns and diversification. We overweight Chinese HC Corporate bonds, and Indian, Mexican, and South African LC bonds.
- This month, we upgrade Gilts to mild overweight, as easing inflation and a softening labour market are expected to prompt further monetary policy easing from the BoE, which is not fully reflected in valuation. Other DM bond yields are expected to remain rangebound.
- Infrastructure can provide stable income and a partial inflation hedge, while volatility strategies can complete the income toolkit.

Bond markets' performance in 2025



Source: Bloomberg, HSBC Private Bank as at 31 December 2025. Past performance is not a reliable indicator of future performance.

Priority #4

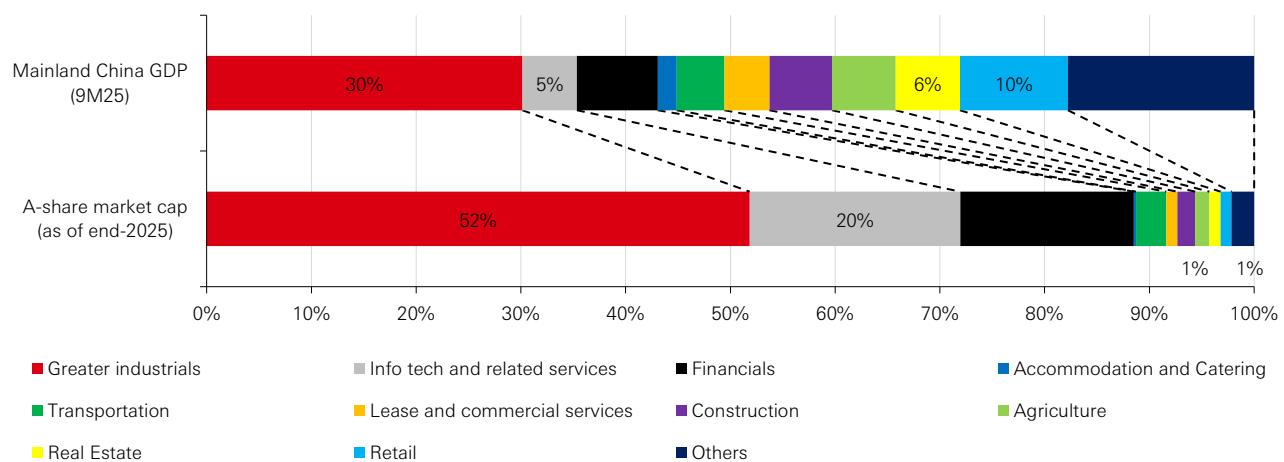
Capture diversification opportunities from Asia's innovation and income

- Asia offers one of the broadest and most compelling opportunity sets globally, supported by strong policy tailwinds and a rapidly expanding AI ecosystem. As the world's leading technology hardware producer and a major manufacturing and consumption hub, it is a clear beneficiary of the AI investment cycle and innovation-driven productivity.
- Asian stocks have been the strongest performers at the start of 2026, and this should be exacerbated as investors look for geographical diversification amid the US-EU tensions.
- Regionally, Japan is benefitting from stimulus support, South Korea from higher memory-chip prices amid supply tightness, and China from ongoing structural trends. Across the region, AI exposure is best expressed through technology and semiconductor leaders, complemented by upstream industrial support from firmer commodity pricing.

Our Focus

- We adopt a barbell strategy in the region that balances tech innovation champions with a strong focus on high dividend stocks and quality bonds.
- We overweight equity markets in Mainland China, Hong Kong, Japan, Singapore, and South Korea.
- Our Asian High Conviction Themes – “Asia’s Data Centre Boom”, “China’s Innovation Champions”, “Power Up Asian Shareholder Returns”, and “High Quality Asian Credit” – unlock a rich opportunity set of structural growth leaders and resilient income opportunities in Asia.

Chinese equity markets have a much larger tech component than GDP. Property stocks' market share is almost negligible



Source: National Bureau of Statistics, Wind, HSBC Qianhai Securities, HSBC Private Bank as at 17 January 2026.

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; (c) 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.

HSBC may rely on measurement criteria devised and reported by third party providers or issuers. HSBC does not always conduct its own specific due diligence in relation to measurement criteria. There is no guarantee: (a) that the nature of the ESG / sustainability effect of, or measurement criteria for, an investment will be aligned with any particular investor's sustainability goals; or (b) that the stated level or target level of ESG / sustainability effect will be achieved. ESG and Sustainable investing is an evolving area and new regulations and coverage are being developed which will affect how investments can be categorised or labelled in the future.

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.

Today we finance a number of industries that significantly contribute to greenhouse gas emissions. We have a strategy to help our customers to reduce their emissions and to reduce our own. For more information, visit www.hsbc.com/sustainability.

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