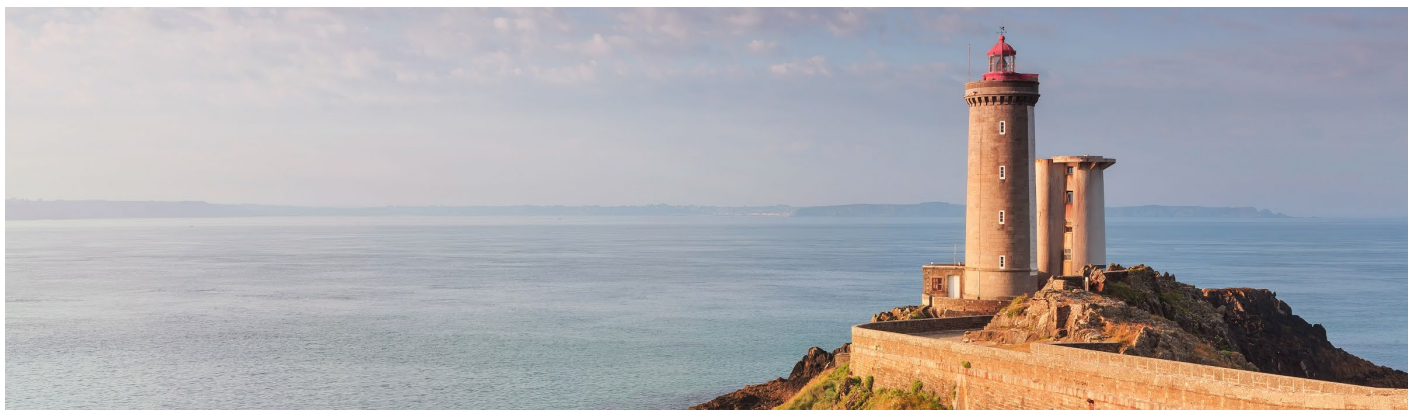
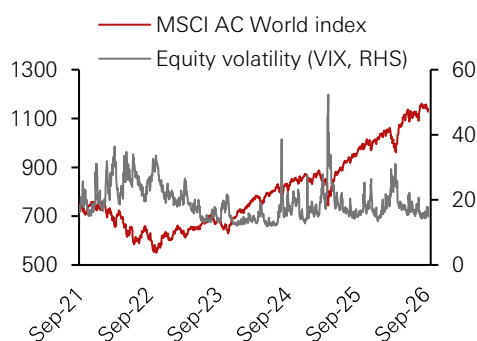


# Teflon stock markets supported by structural trends. We move China's stocks and USD to neutral



- In spite of the many uncertainties, stock markets are not far from their peak, thanks to broadening earnings growth and support from structural trends and strategic investments.
- The Fed meeting improved its inflation fighting credentials and credibility, which may ease bond and stock volatility.
- The hawkish Fed tone made markets price in three further US rate hikes by June, which seems excessive. Therefore, USD should see less support and we downgrade USD to neutral.
- China's growth outlook remains K-shaped, with strong exports and IT but sluggish consumption and investment. The stock performance is therefore also K-shaped and we move China's stocks to neutral.
- US midterms often lead to some mild volatility, but the markets have proven that they are resilient. We maintain our risk-on stance and invest in structural trends like AI and energy independence, while keeping appropriate diversification.

**Equities are not far from their recent highs, and volatility remains low**



Source: Bloomberg, HSBC Private Bank as at 20 September 2026. Past performance is not a reliable indicator of future performance.

# Priority #1

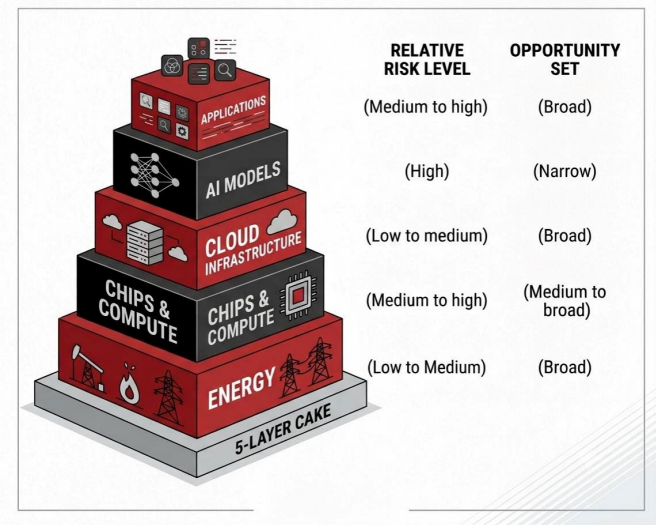
## Focus on AI monetisation

- AI adoption is accelerating as models improve and applications proliferate—early-stage productivity gains and earnings growth, while infrastructure build-out continues at pace.
- While the recent news to slow down frontier AI model development by the market leaders could cause volatility in the AI names, it should not impact the investment flows and adoption of AI.
- Like with any new investment-intensive technology, markets will probably keep challenging the AI narrative—fueling volatility and dispersion as competition and returns are reassessed.
- That shifts the opportunity from “AI excitement” to monetisation—backing areas where profits are already visible and sustainable.

### Our Focus

- We take broad AI exposure, but make monetisation the filter—tilt to cloud, semiconductors and AI-enabled applications where profits are clearer and sustainable; stay selective in software and AI models where economics are less proven.
- We broaden the expression beyond US IT into AI enablers—financials, materials and energy—linked to funding, inputs and power demand.
- We reflect the AI value chain in regional exposure: favour US, Japan and North Asia equity markets (including Hong Kong, and South Korea).
- We use private markets to complement public AI exposure and access earlier-stage growth beyond listed megacaps.

**We like to take exposure across the AI ecosystem rather than just models or chips**



Source: Bloomberg, HSBC Private Bank, 23 September 2026.

## Priority #2

### Benefit from governments' focus on security and energy independence

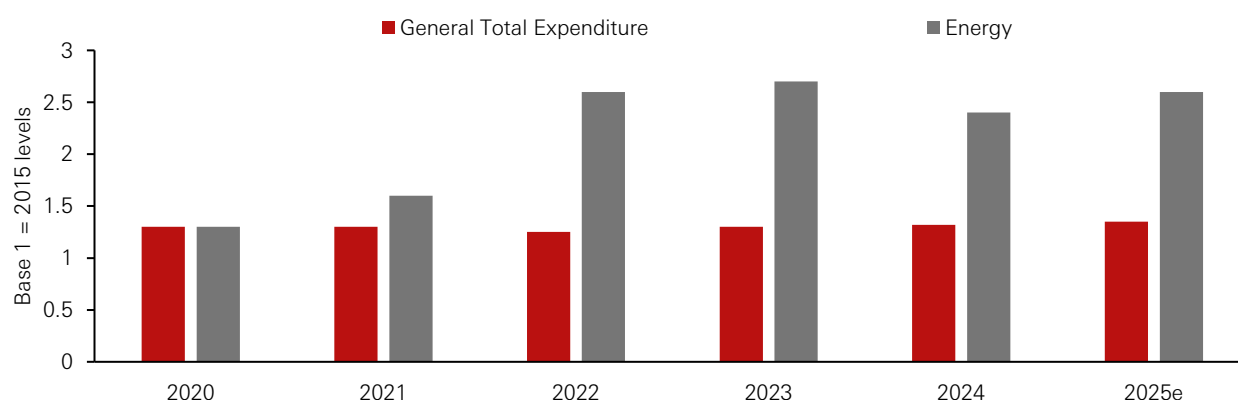
- Geopolitical conflict, choke points and commodity volatility are shifting policy from cost optimisation to resilience and strategic autonomy.
- Governments' priorities cluster around defence and cybersecurity, energy security, access to critical materials/technology, and climate-change mitigation, which remain structural trends supporting growth and infrastructure.
- Electricity is the near-term constraint: AI-related power needs continue to rise while high prices already weigh on consumers' spending power.
- Result: Energy independence and investment in electricity generation and more resilient grids are set for particularly strong growth.

#### Our Focus

- We target opportunities around sustained security spending via cybersecurity and defence-linked technology exposures.
- We capture the electricity capex cycle through generation, transmission/grid equipment, storage, cooling and demand-management/efficiency solutions.
- We add exposure to critical inputs for energy and tech security—key minerals/metals and commodity-linked supply chains—where bottlenecks can drive volatility.
- We also include climate-change mitigation aligned with energy independence, especially clean power deployment and energy-saving technologies.
- High-conviction themes—Aerospace and Security, Climate Investing, and Energy and Resource Security—are direct beneficiaries of this priority.

#### Government spending on energy security had been trending higher even before the recent Middle East disruption

Trends in total and energy-related government spending against 2015 levels



Source: IEA, HSBC Private Bank, 23 September 2026. Forecasts are subject to change.

## Priority #3

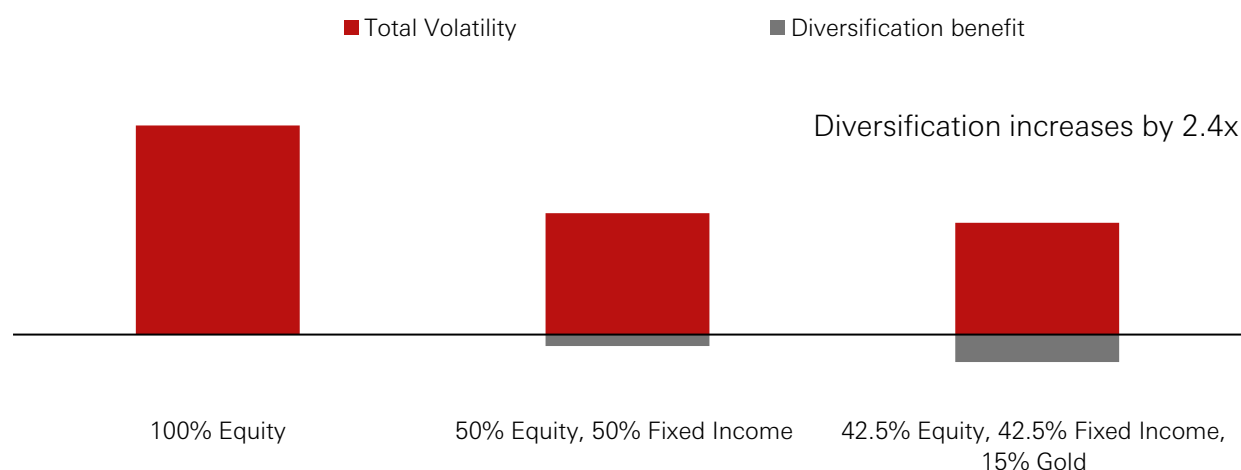
### Build portfolio resilience with income and multi-asset strategies

- With geopolitics and rapid technological change still driving uncertainty, we expect volatility to persist—even as growth and corporate profits prove more resilient than feared.
- The opportunity set is unusually broad across asset classes, geographies and sectors, reinforcing the case for diversified multi-asset portfolios.
- Income remains a meaningful driver of both returns and resilience. Bonds remain an integral part as yields look attractive: supply fears appear overstated and buyer demand is absorbing issuance.

#### Our Focus

- We look for income through quality credit—favour primarily IG across most DM and EM. But in Asia, we neutralise our view on China’s IG corporates and Asian IG credit after recent outperformance relative to US peers. We upgrade Asian HY bonds, based on valuations, scarcity and fundamentals improvement.
- We also generate income via dividend-paying equities and infrastructure.
- Where appropriate, we add hedge funds to diversify return drivers and help temper portfolio volatility. We complement public markets with private markets (for growth beyond the listed space) and gold as an additional diversifier.
- As rates are currently the principal driver of most FX moves apart from JPY, where intervention is the key factor, we continue to diversify our FX exposure and downgrade USD to neutral on the back of excessive Fed rate hike expectations.

#### Volatility and diversification indicator of three different portfolios



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

# Priority #4

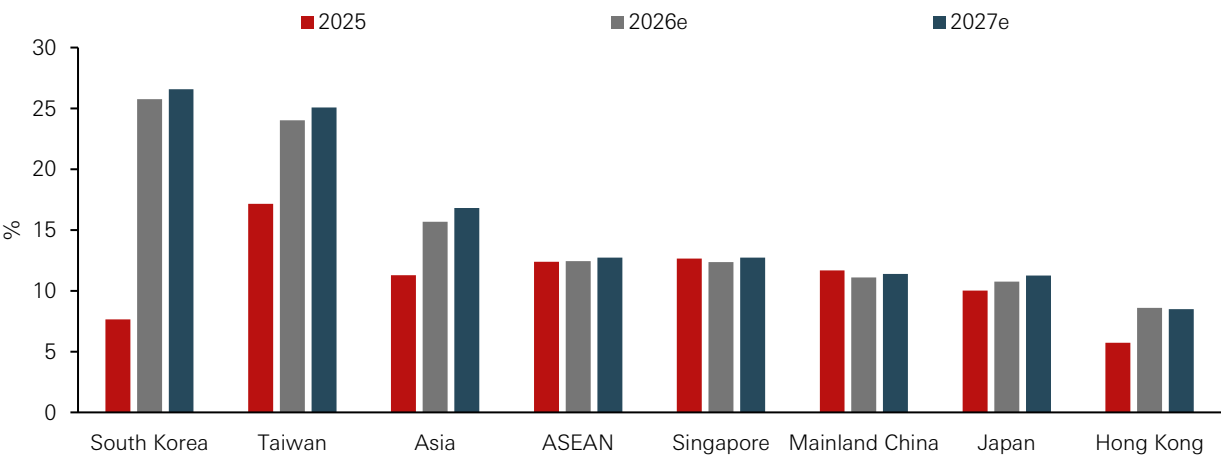
## Tap into Asia’s innovation and income

- Asia is pivotal to the AI build-out: it supplies key semiconductors and hardware, and is rapidly expanding local data-centre capacity.
- The opportunity set is broader than chips—AI is accelerating robotics and advanced manufacturing, with Asia both enabling and adopting these technologies.
- China’s economy and markets are increasingly K-shaped: AI-driven innovation, advanced manufacturing and exports thrive. But weak retail consumption, the sluggish property market and anti-involution measures constrain investment. As a result, we move mainland Chinese equity markets to neutral.
- Valuations remain supportive: EM Asia stocks trade near the lowest forward P/E multiples in seven years.

### Our Focus

- We position Asian equities to benefit across the AI value chain and advanced manufacturing—semiconductors, robotics and related industrial ecosystems. Our High conviction theme ‘Asia’s Data Centre Boom’ is a clear beneficiary.
- Japan, Hong Kong, Singapore and South Korea are our preferred markets in the region.
- We balance growth with ‘Power Up Asian Shareholder Returns’—strong governance progress, rising buybacks and dividends.
- We continue to add Asian bonds offering attractive yield and diversification benefits. This month, we upgrade Asian HY bonds to mild overweight while moving Asian IG bonds to neutral.

### Asia’s ROE should rise to 16.8% next year, led by tech-heavy markets and improving corporate governance



Source: Bloomberg, HSBC Private Bank, 23 September 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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