

Looking ahead to 2025 and beyond

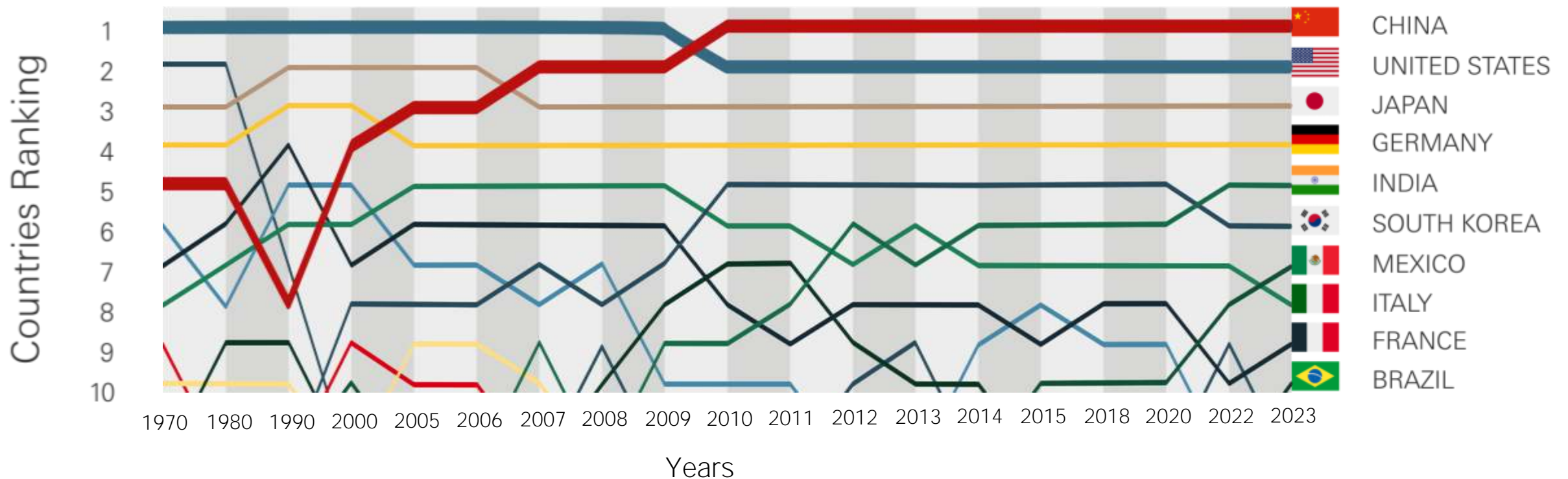


Deglobalisation: US still exceptional?



Changing global leadership in manufacturing

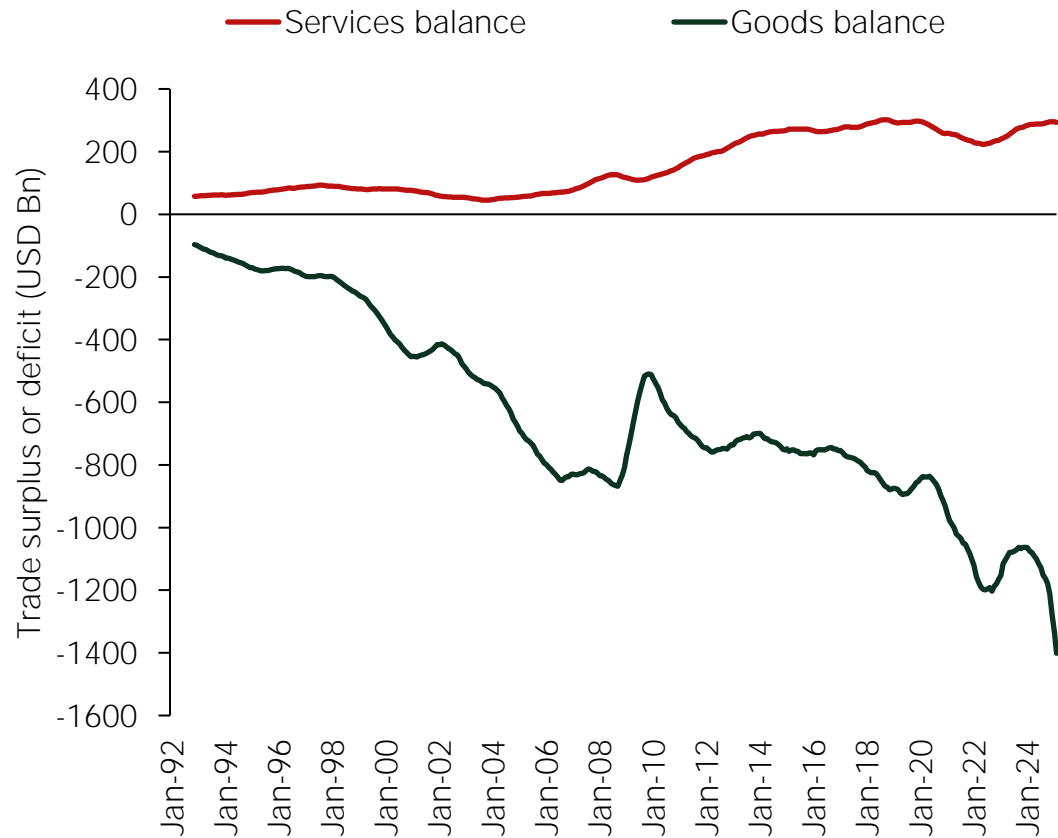
Global ranking of manufacturing output (1970-2023)



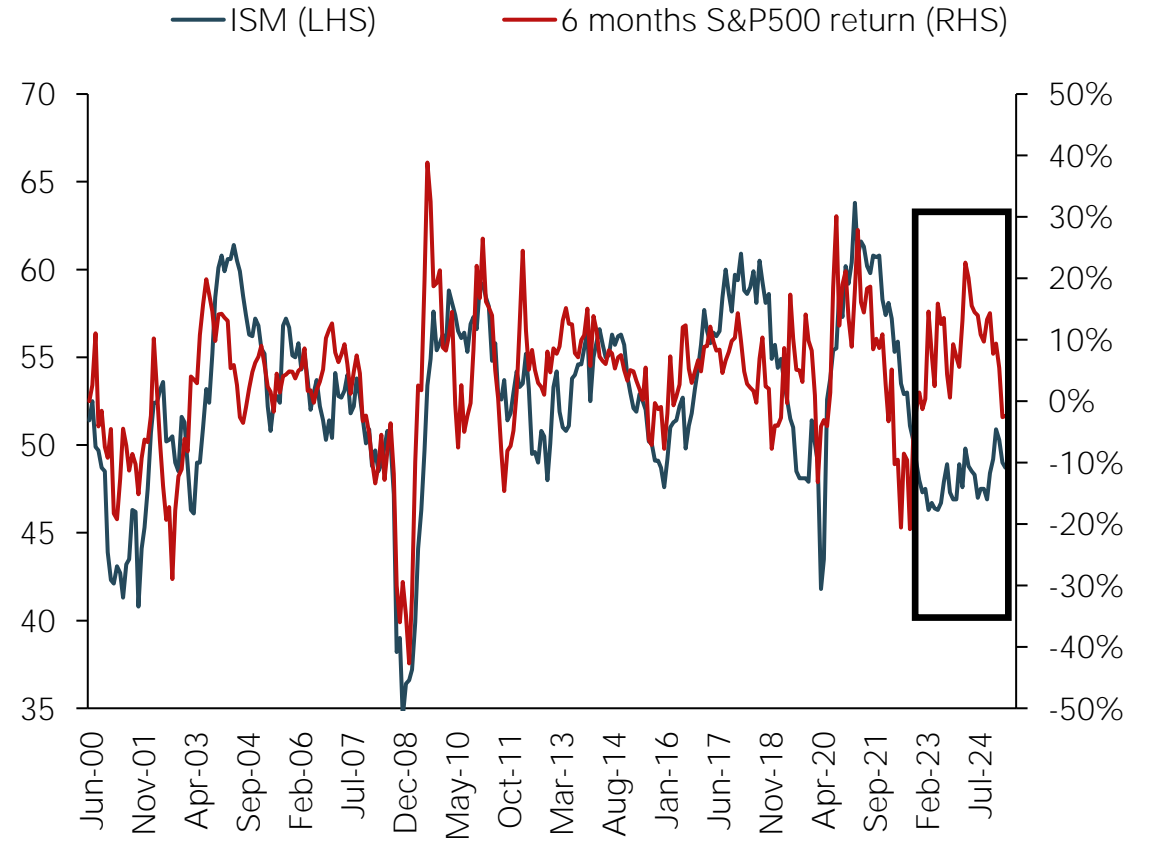
Source: Bloomberg, HSBC Global Private Banking as at 3 June 2025.

How much does manufacturing matter?

US manufacturing is very challenged,
but services are healthy

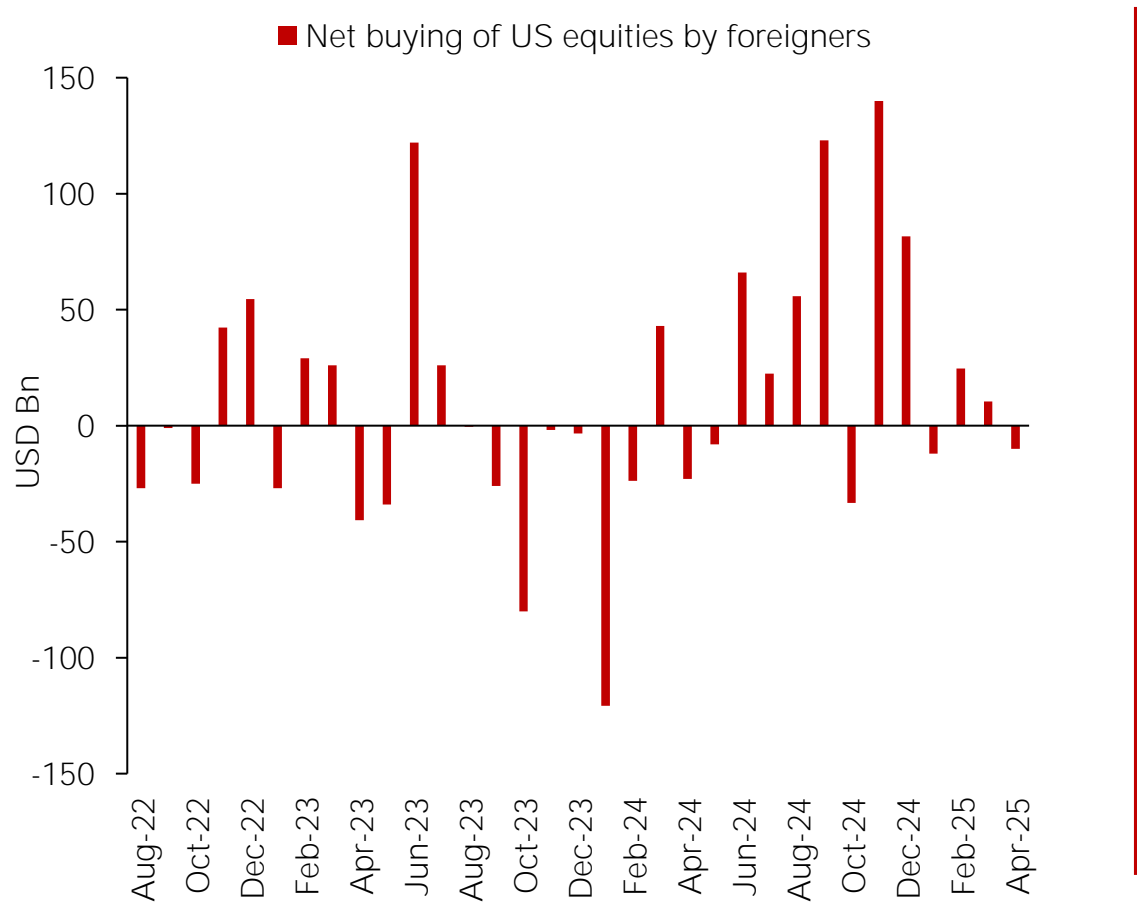


Manufacturing matters much less for the
S&P500 than before

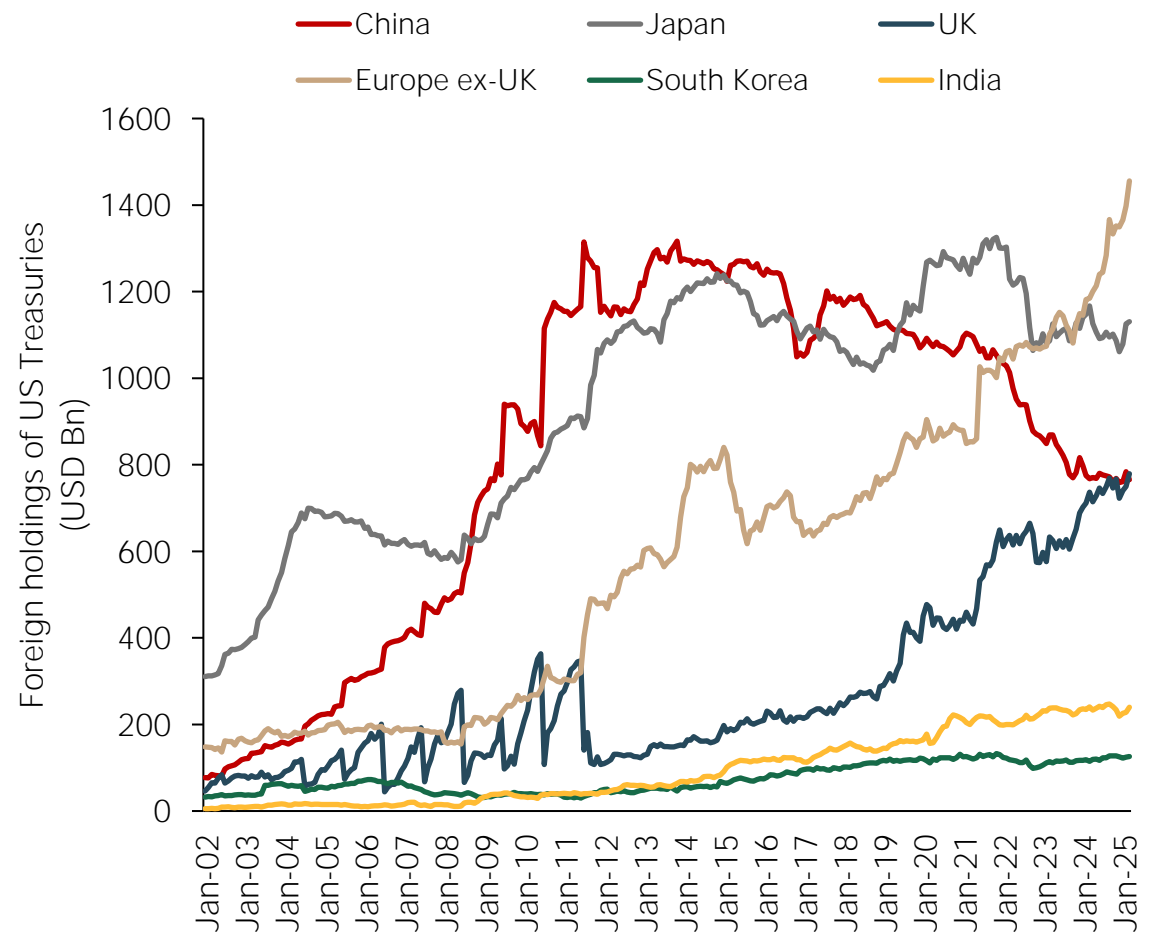


There are no massive outflows from USD assets

US equity flows: only mild foreign selling



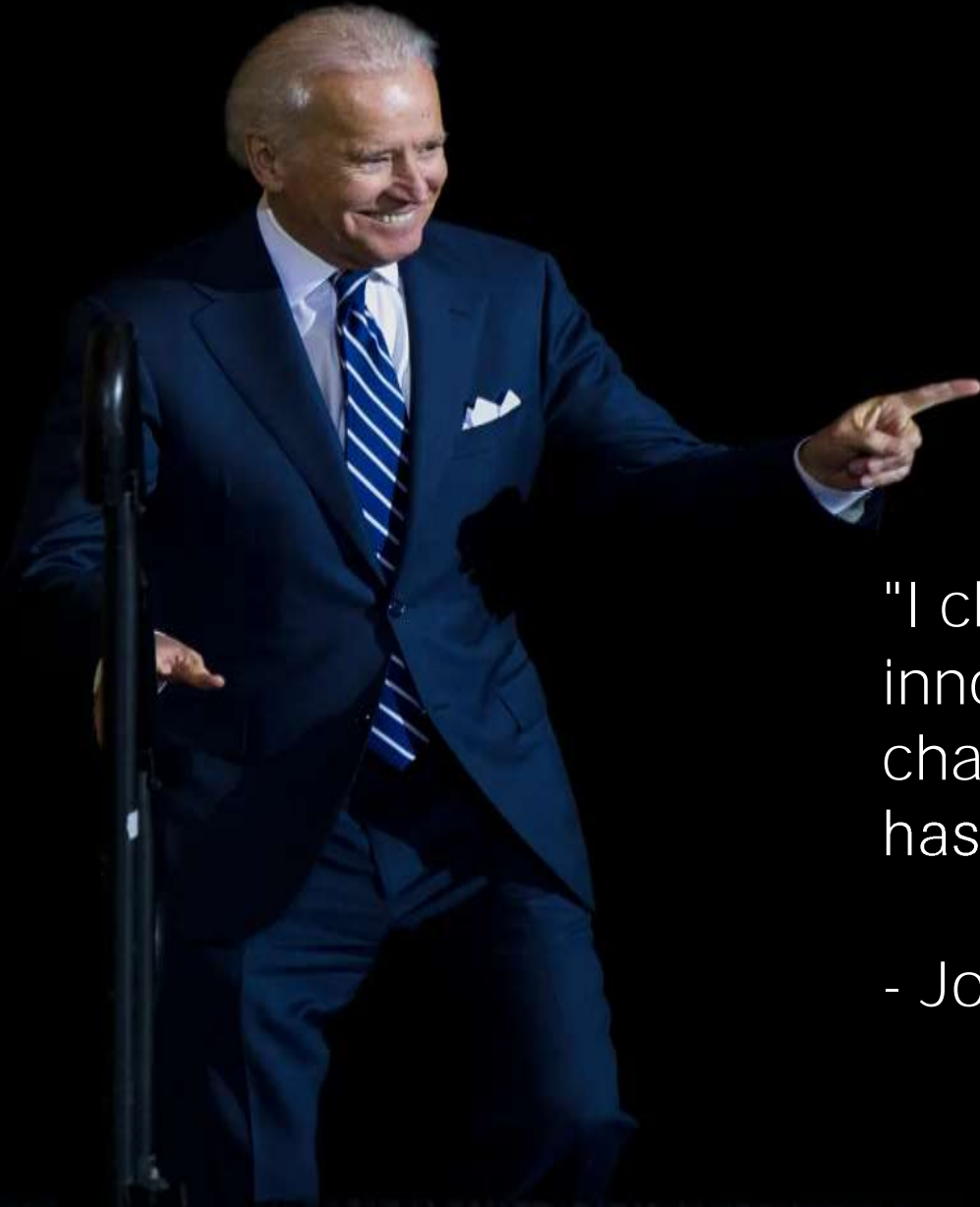
US Treasury flows: Europeans continue to buy



Source: US Department of the Treasury, HSBC Global Investment Research, HSBC Global Private Banking as at 3 June 2025.

China is moving up in
a deglobalized world

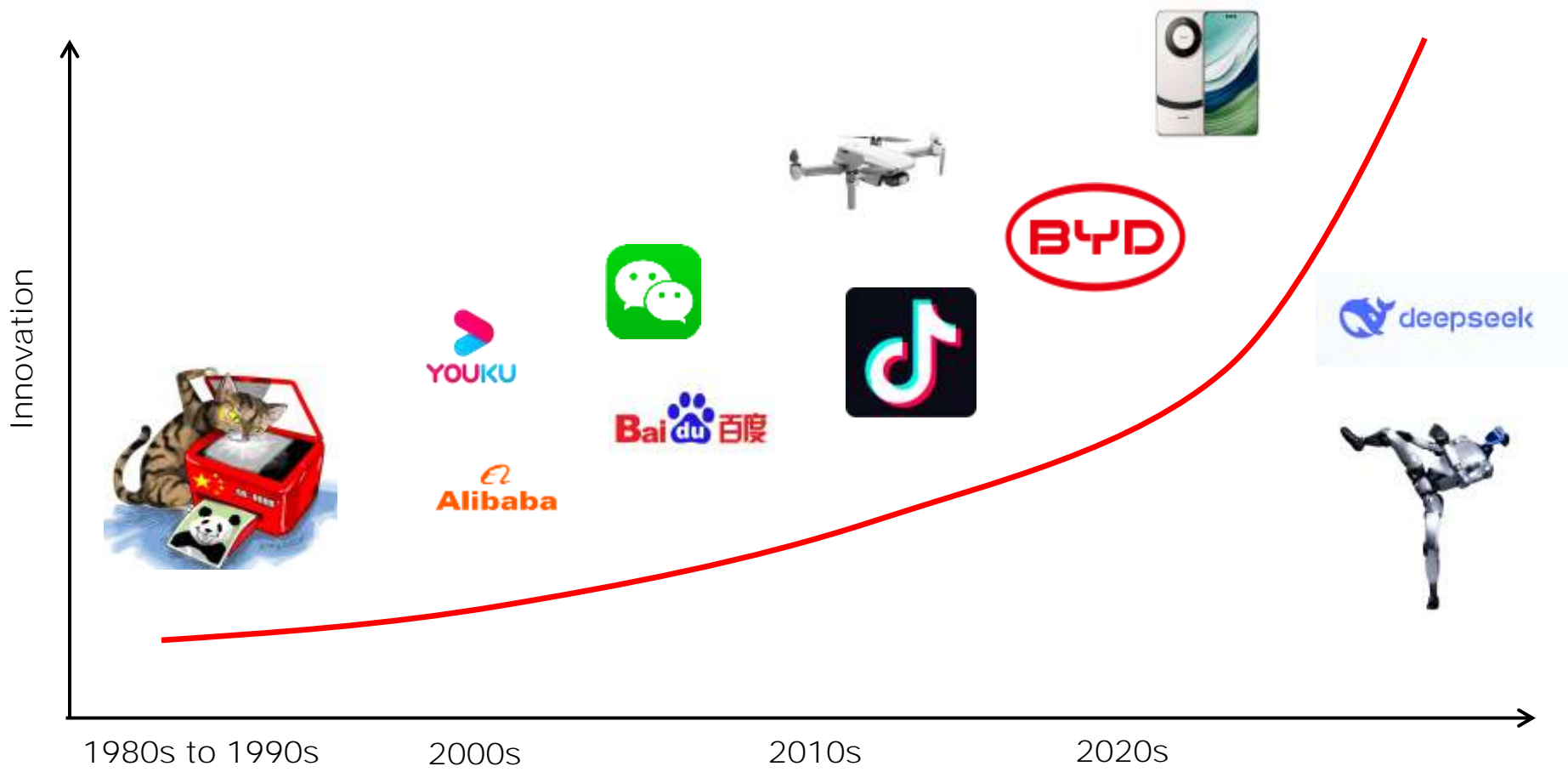




"I challenge you, name me ONE innovative project, one innovative change, one innovative product that has come out of China."

- Joe Biden in 2014

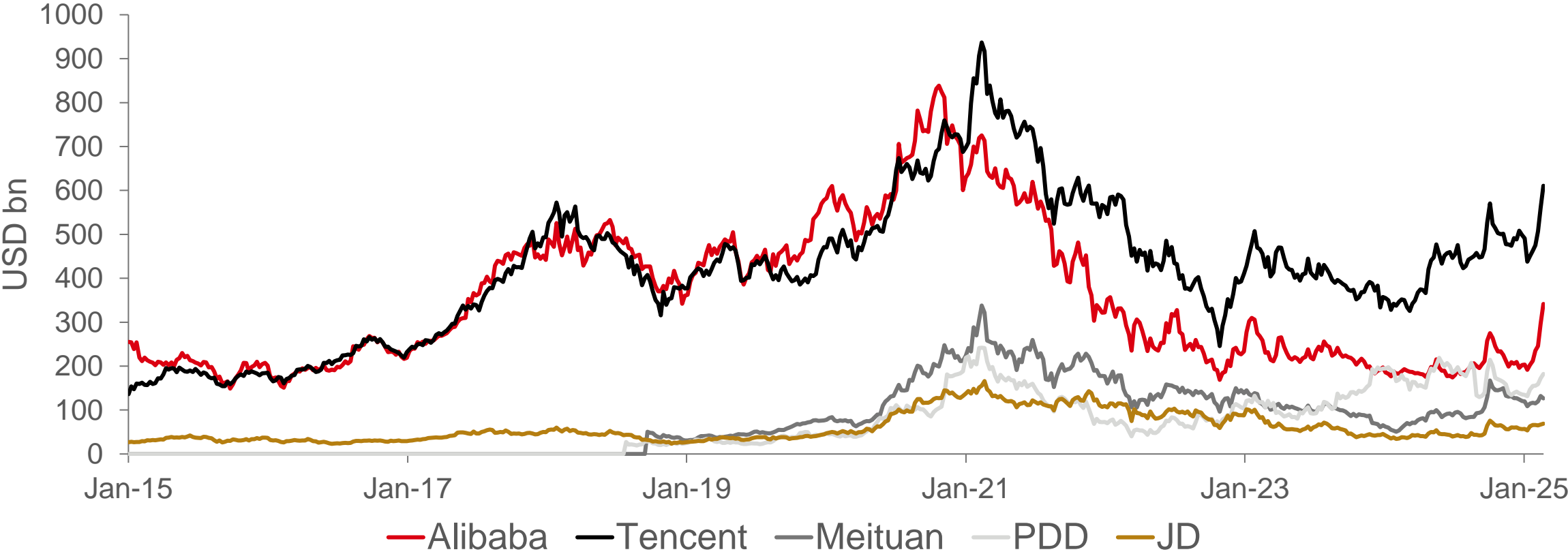
China's innovation has not stopped



Source: HSBC Private Bank and Premier Wealth as at 26 June 2025. Past performance is not a reliable indicator of future performance. Views, opinions, trends and prices which are expressed as general market commentary are subject to change without notice and should not be construed as investment advice or a guarantee of returns. Companies mentioned are for illustration purposes

Competition for common prosperity

Market cap of Alibaba, Tencent, Meituan, PDD and JD.Com is c. USD 1.3tn



Source: US Department of the Treasury, HSBC Global Investment Research, HSBC Global Private Banking as at 3 June 2025. Past performance is not a reliable indicator of future performance. Views, opinions, trends and prices which are expressed as general market commentary are subject to change without notice and should not be construed as investment advice or a guarantee of returns. Companies mentioned are for illustration purposes

How Asia is coping with US tariffs



Paradigm shift in global trade dominance: China versus US in 2000-2024

2000

2024



Trade:	USD 2000Bn
Exports:	USD 782Bn
Imports:	USD 1218Bn

Trade:	USD 474Bn
Exports:	USD 249Bn
Imports:	USD 225Bn

Trade:	USD 5333Bn
Exports:	USD 2065Bn
Imports:	USD 3267Bn

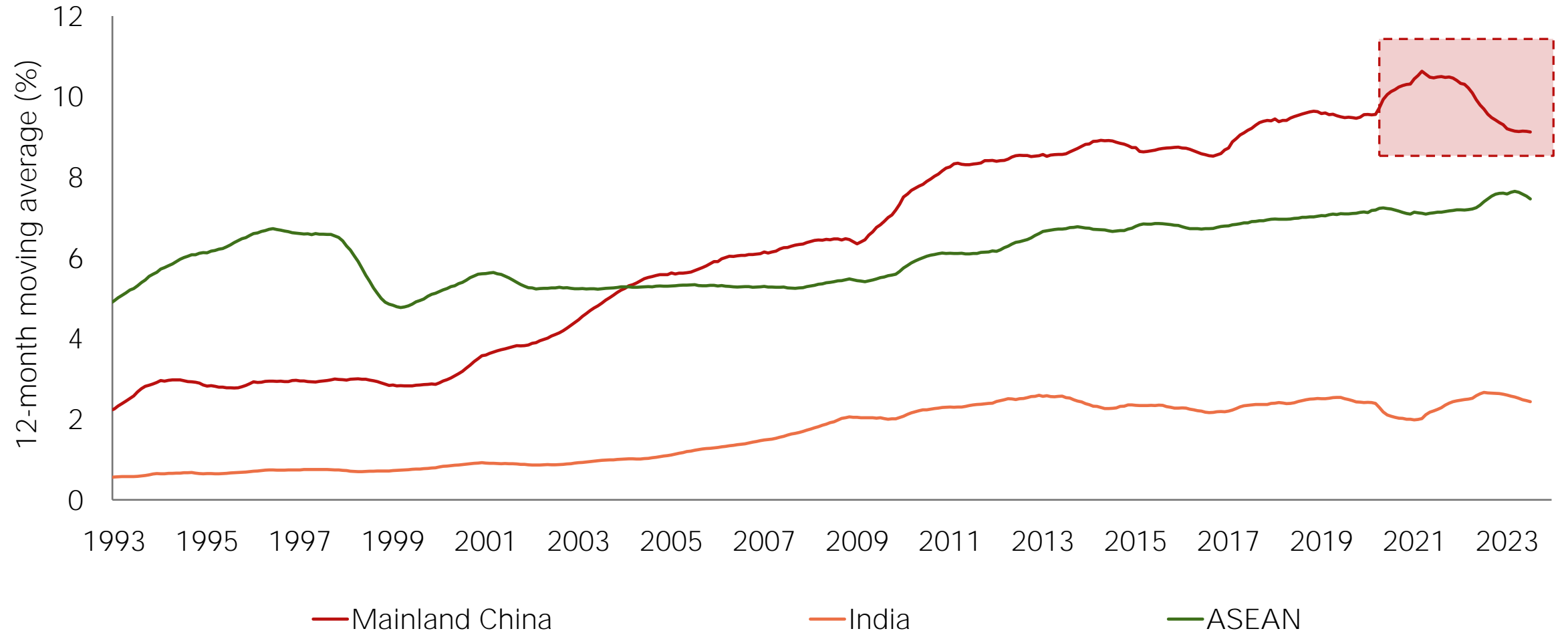
Trade:	USD 6163Bn
Exports:	USD 3575Bn
Imports:	USD 2587Bn

- China as the Larger Trading Partner
- U.S. as the Larger Trading Partner

Source: US Census Bureau, China's General Administration of Customs, HSBC Global Private Banking as at 3 June 2025. Past performance is not a reliable indicator of future performance. Views, opinions, trends and prices which are expressed as general market commentary are subject to change without notice and should not be construed as investment advice or a guarantee of returns

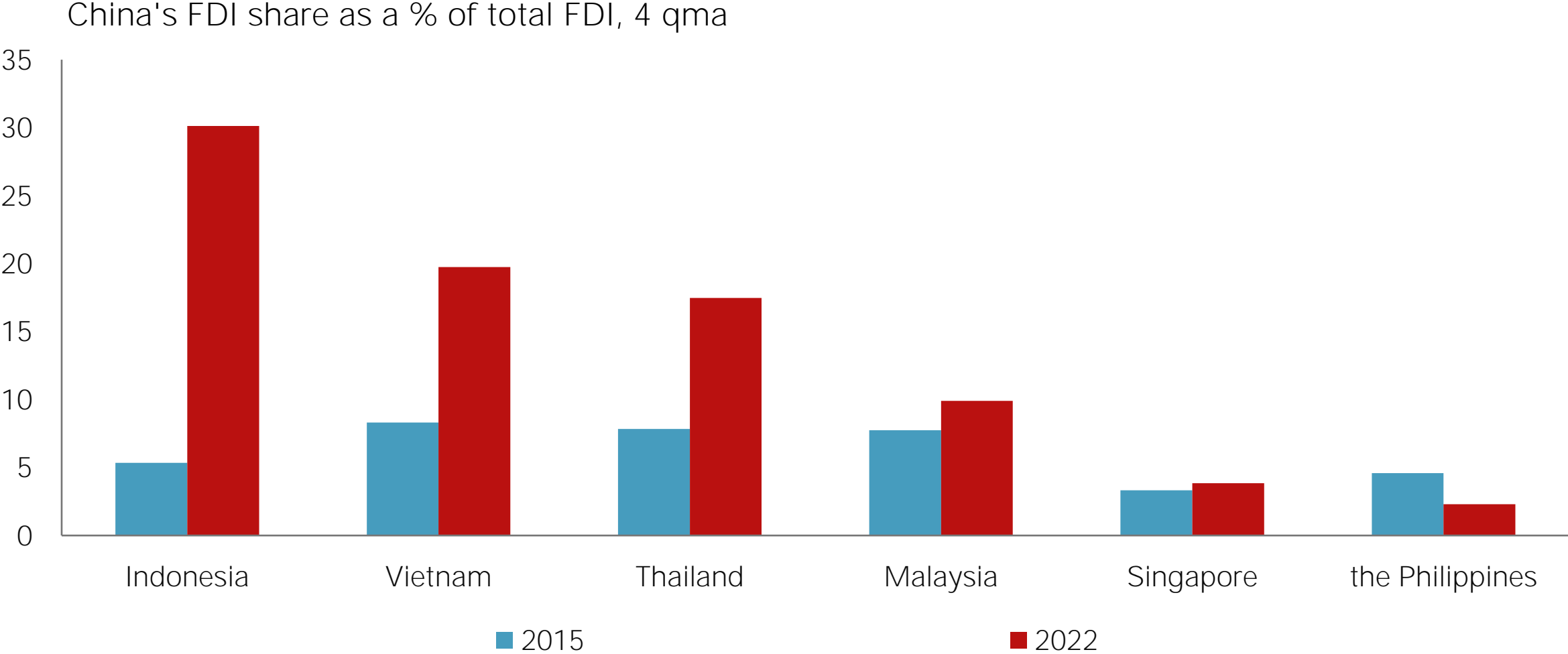
Reshaping Asia's Supply Chain

Changing global export market share driven by supply chain reorientation



Source: IMF, World Bank, HSBC Global Private Banking as at 8 January 2024. Past performance is not a reliable indicator of future performance. Views, opinions, trends and prices which are expressed as general market commentary are subject to change without notice and should not be construed as investment advice or a guarantee of returns

China has become a fast-growing FDI* provider for ASEAN

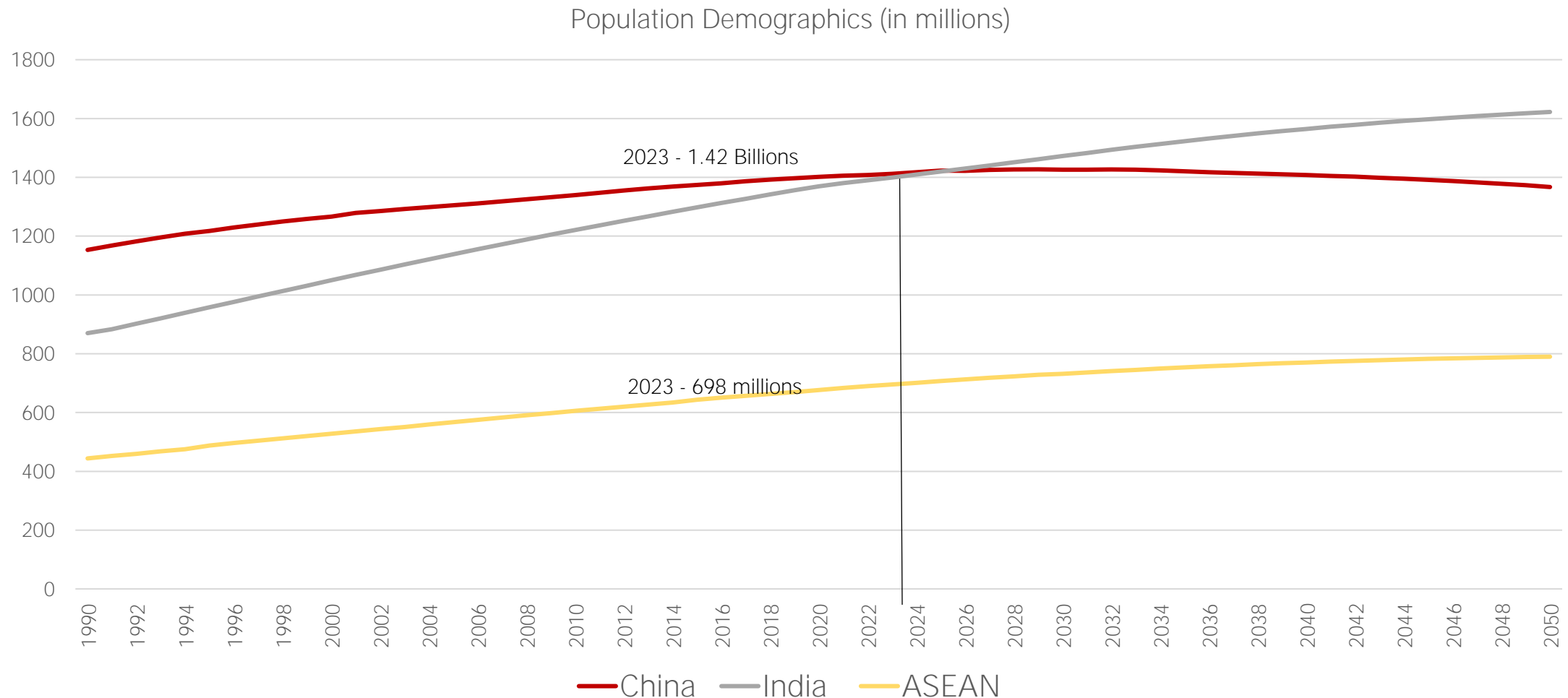


Source: CEIC, HSBC Global Research, HSBC Global Private Banking as at 8 January 2024. Singapore's latest data is as of 2021. Past performance is not a reliable indicator of future performance. Views, opinions, trends and prices which are expressed as general market commentary are subject to change without notice and should not be construed as investment advice or a guarantee of returns

*FDI = Foreign Direct Investment

Demographics favors the new ASEAN and India: New Wealth Pools to build up

Demographic trends for India, China and ASEAN



Source: Bloomberg, HSBC Global Private Banking as at 4 June 2024. Past performance is not a reliable indicator of future performance. The forecast provided is indicative only. Actual results may differ materially from the forecast. Views, opinions, trends and prices which are expressed as general market commentary are subject to change without notice and should not be construed as investment advice or a guarantee of returns

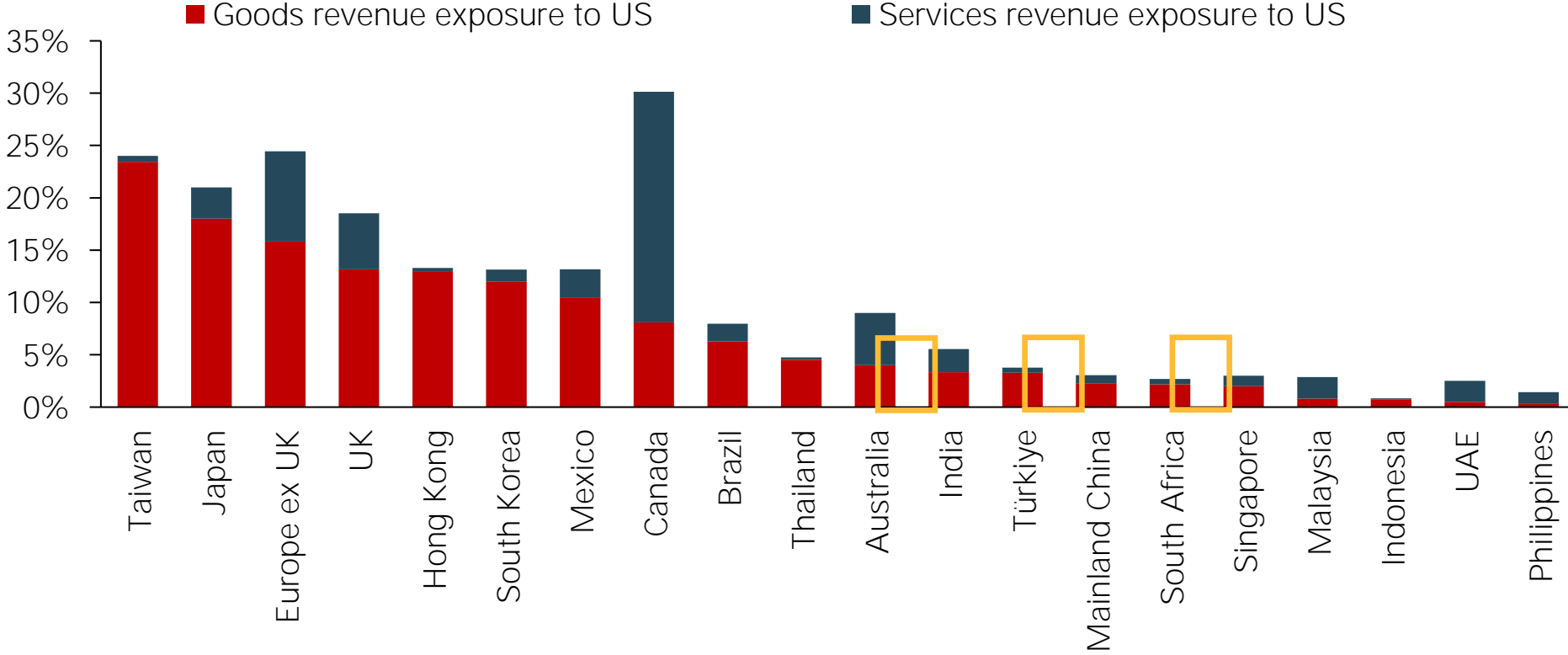
How vulnerable is China to tariffs?

Gradual decoupling of US-China bilateral trade relations



Asian exports good revenue exposure to the US is much smaller than markets feared

Stock markets in China, India and Singapore have very limited exports good revenue exposure to the US

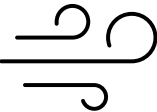


Source: WITS, HSBC Global Investment Research, HSBC Global Private Banking as at 3 June 2025. Past performance is not a reliable indicator of future performance. Views, opinions, trends and prices which are expressed as general market commentary are subject to change without notice and should not be construed as investment advice or a guarantee of returns

Navigating the turbulence – Can't control the winds, can adjust the sails

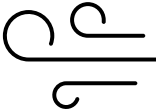
Headwinds

- Exports to US slowed by tariffs
- Slowing global trade – economic activity
- China's trade diversion
- Foreign direct investment on pause



Tailwinds

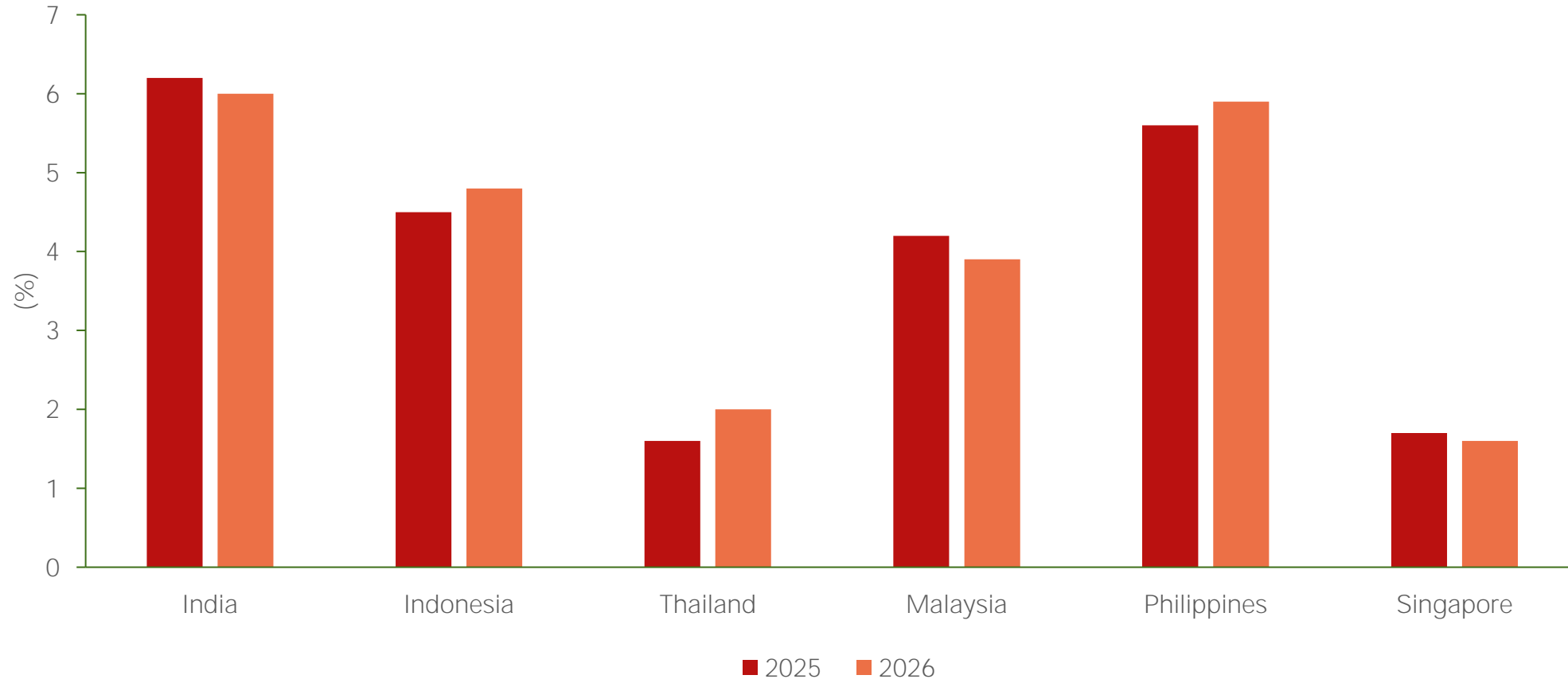
- Temporary tariff pause – frontloading and restocking
- Weaker dollar and lower oil prices
- Rate cut cycle due to disinflation
- Domestic consumption supported by falling inflation and rates
- Scope for fiscal and infrastructure spending



← Direction of travel

China is still the big growth driver, don't write off ASEAN and India

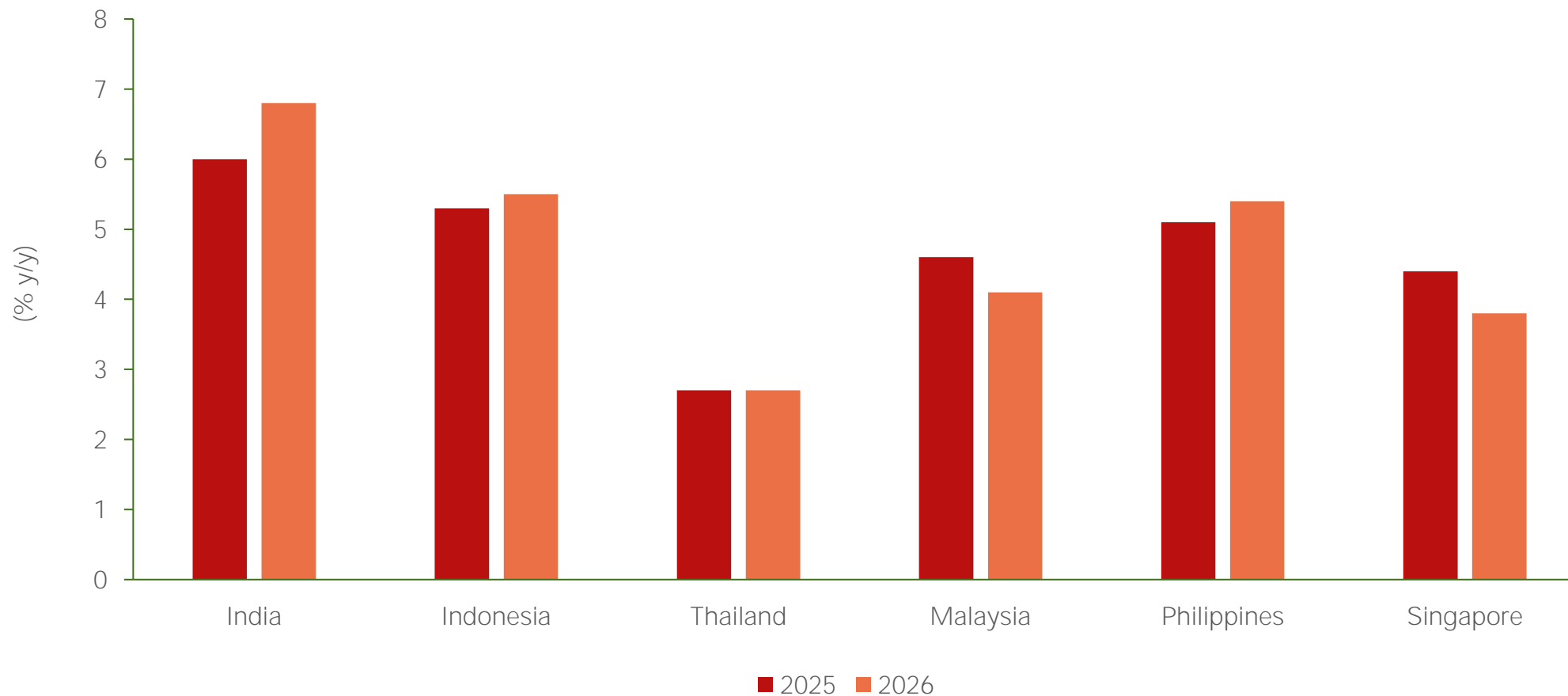
Growth of ASEAN and India for 2025 and 2026 (%)



Source: Bloomberg, HSBC Global Private Banking as of 15 May 2025. Past performance is not a reliable indicator of future performance. Views, opinions, trends and prices which are expressed as general market commentary are subject to change without notice and should not be construed as investment advice or a guarantee of returns

Consumer spending is the bright spot

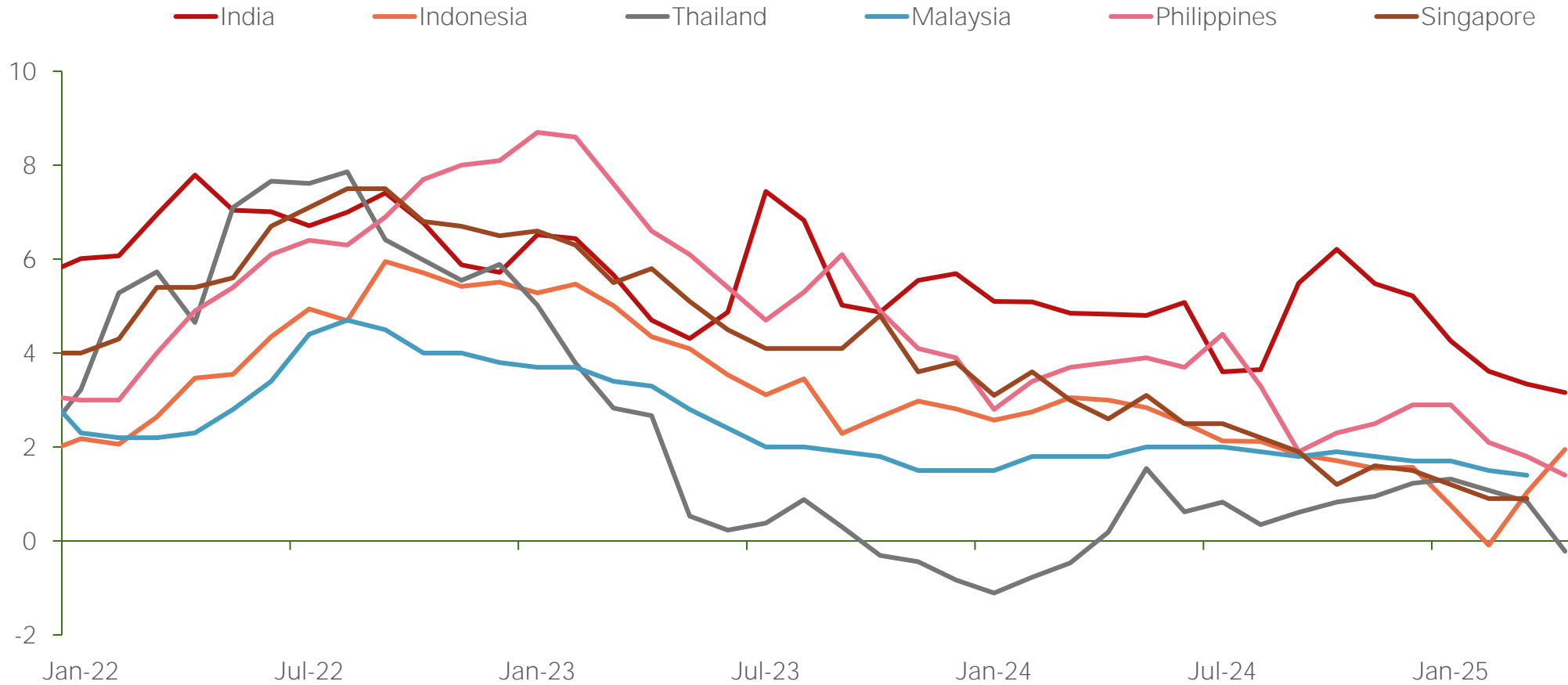
Consumption expenditure (% y/y)



Source: HSBC Global Research, HSBC Global Private Banking as of 15 May 2025. Past performance is not a reliable indicator of future performance. Views, opinions, trends and prices which are expressed as general market commentary are subject to change without notice and should not be construed as investment advice or a guarantee of returns

Disinflation in motion

Headline Consumer Price Inflation (%)



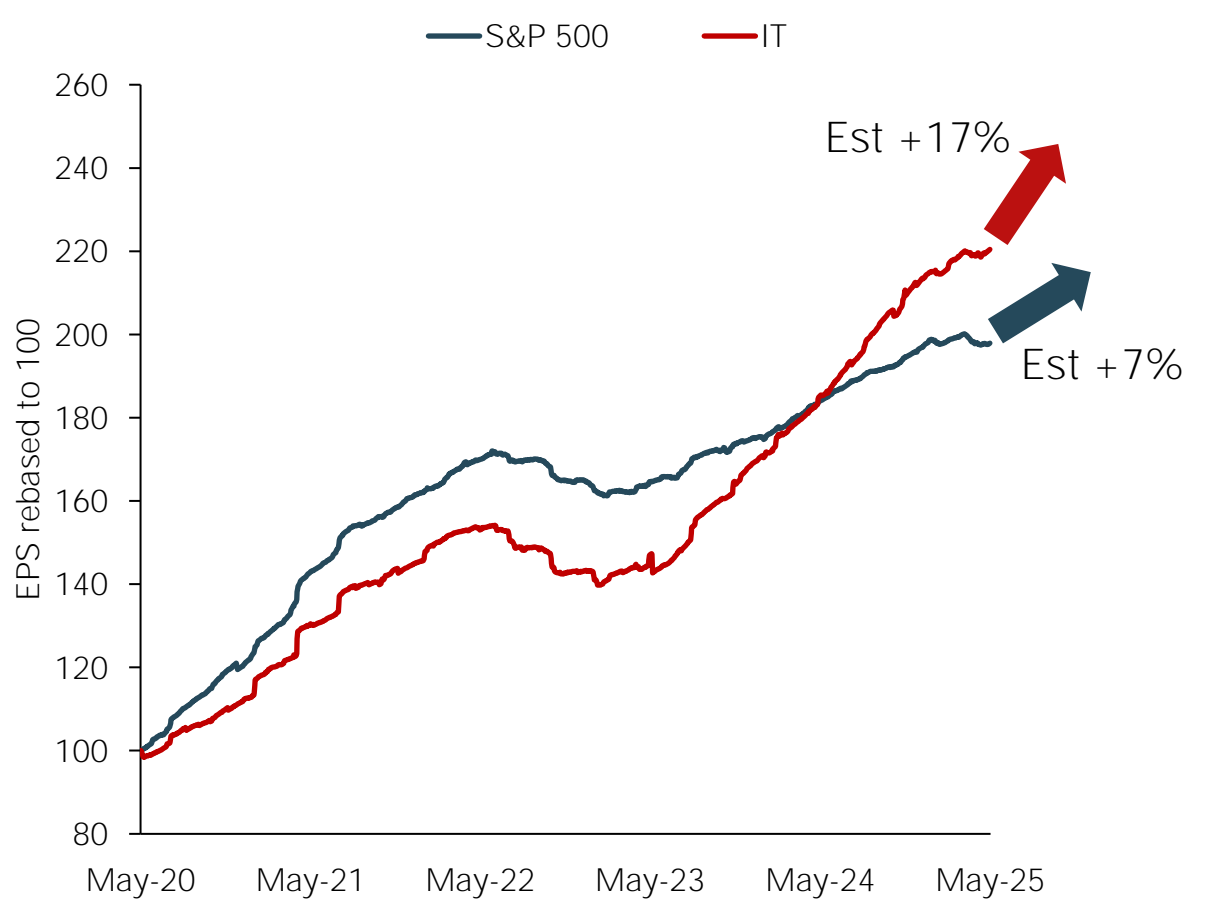
Source: Bloomberg, HSBC Global Private Banking as of 15 May 2025. Past performance is not a reliable indicator of future performance. Views, opinions, trends and prices which are expressed as general market commentary are subject to change without notice and should not be construed as investment advice or a guarantee of returns

Digitalization: AI is
enduring

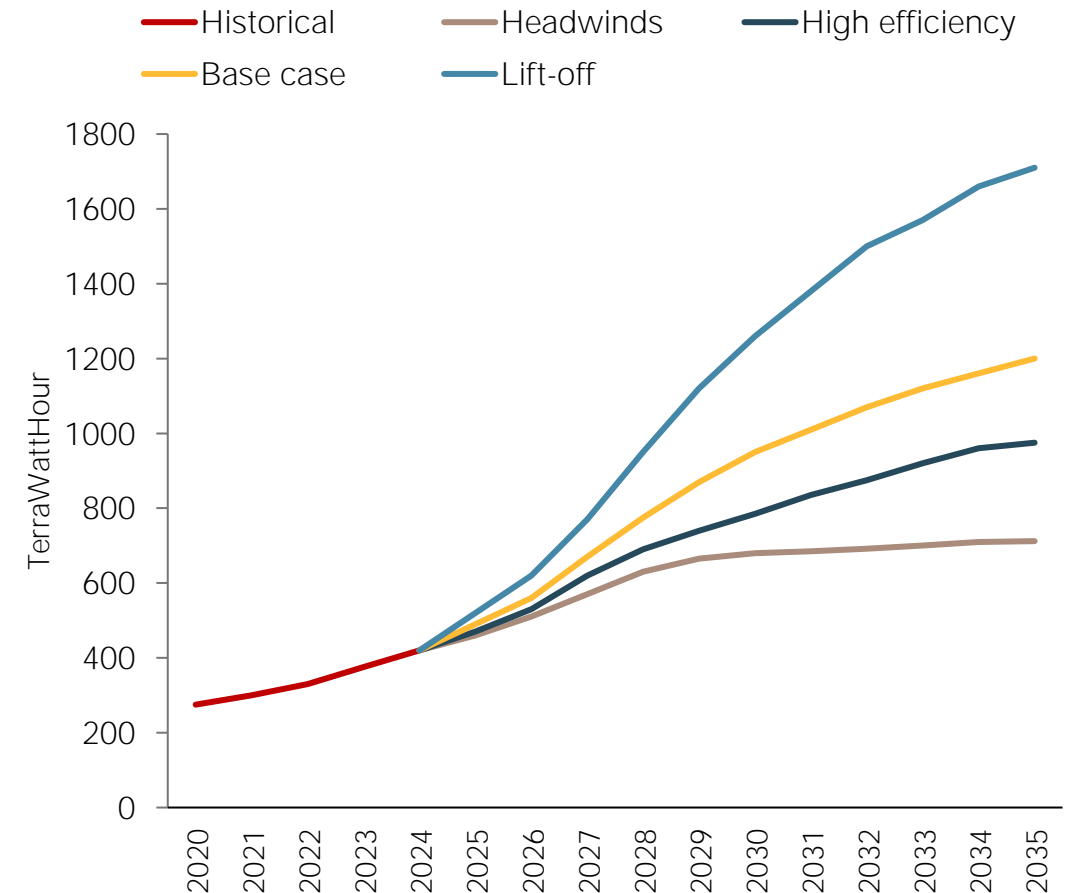


Technology can become a key driver of equity markets again

Tech firms' earnings are resilient despite tariff uncertainty



Data centre use continues to grow as we move to the cloud and AI adoption accelerates



Exciting AI applications across industries



Humanoid Robots



Autonomous Driving



New Medicines



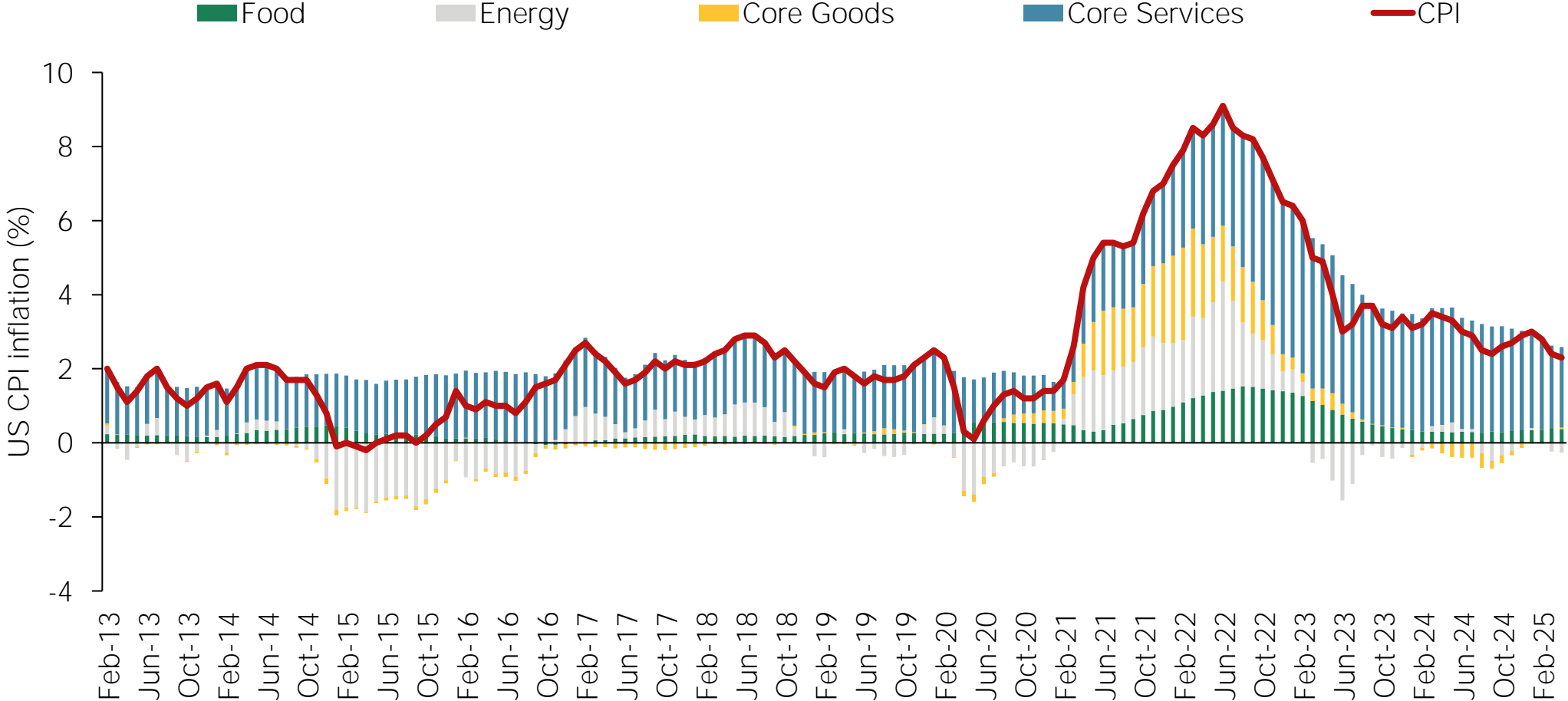
Supercomputers

De-dollarization



The Fed is going to look through tariff-induced inflation

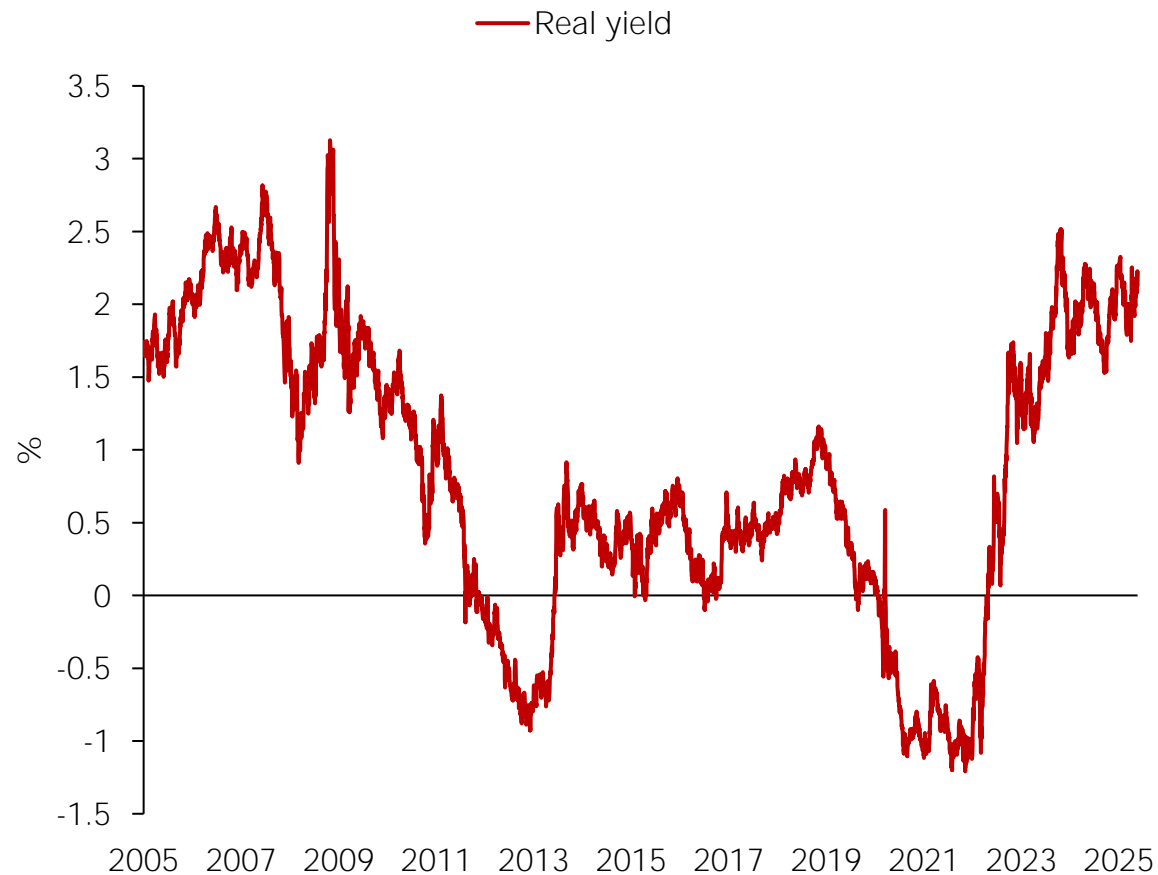
Goods price inflation may rise, but service price inflation is coming down



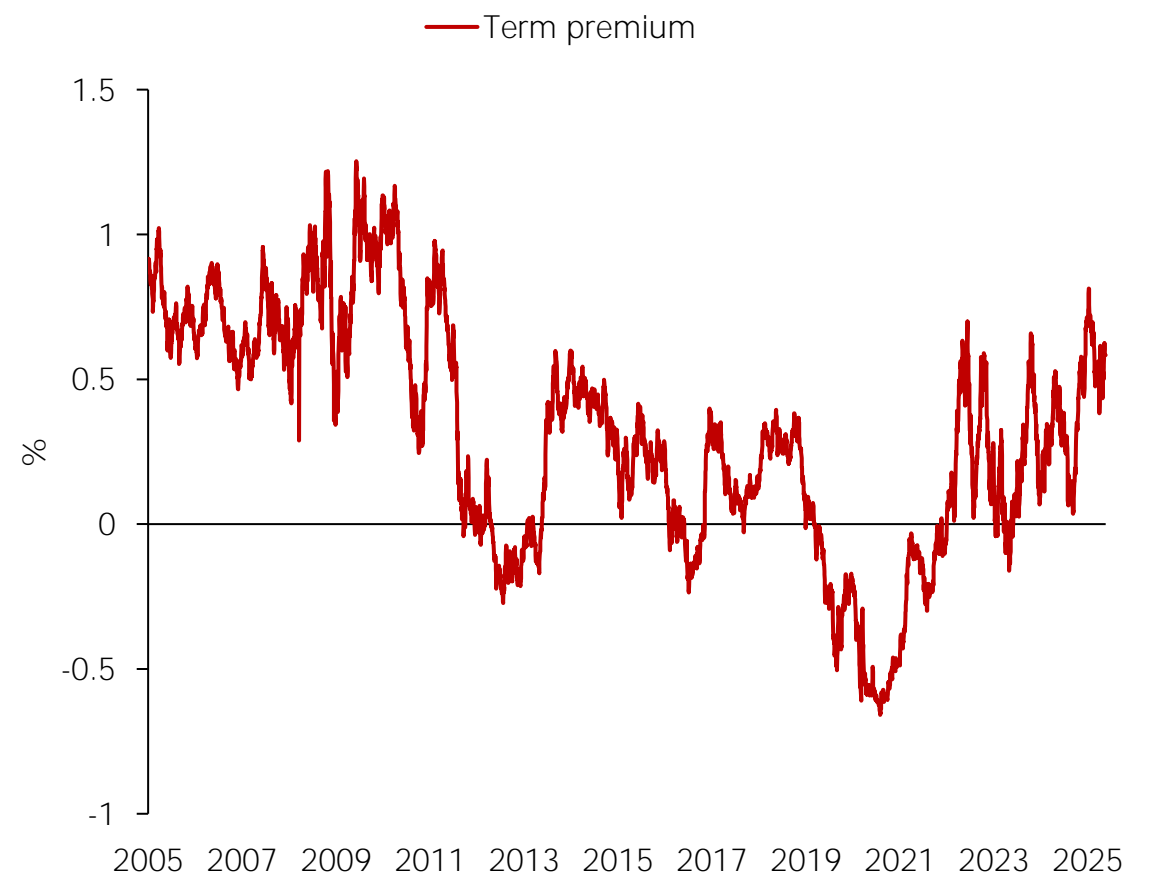
Source: Bloomberg, HSBC Global Private Banking as at 3 June 2025. Past performance is not a reliable indicator of future performance. Views, opinions, trends and prices which are expressed as general market commentary are subject to change without notice and should not be construed as investment advice or a guarantee of returns

Brace for Fed to cut rates

#1: The compensation over inflation is near multi-year highs



#2: The compensation for long-term uncertainties is elevated



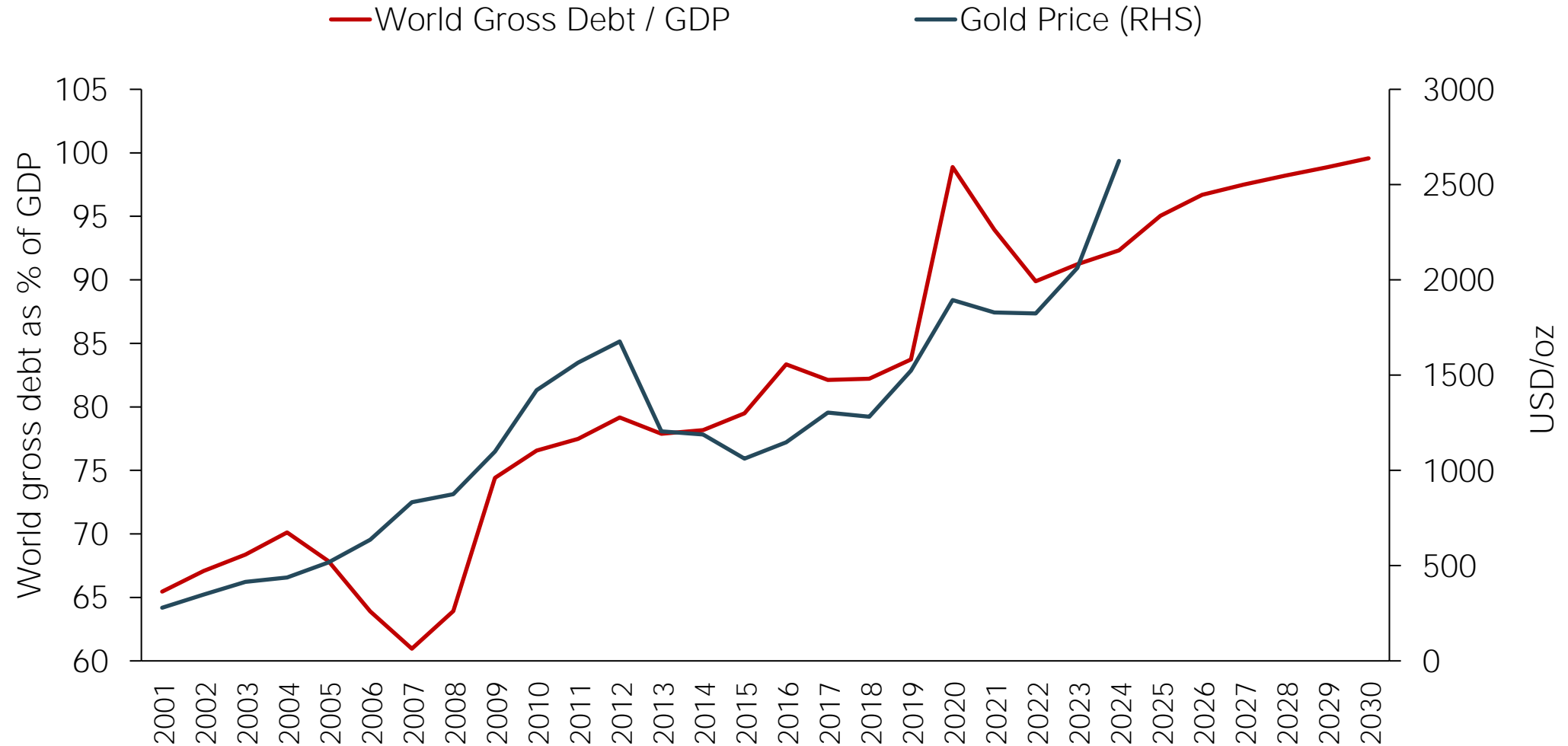
Source: Bloomberg, HSBC Global Private Banking as at 3 June 2025. Past performance is not a reliable indicator of future performance. Views, opinions, trends and prices which are expressed as general market commentary are subject to change without notice and should not be construed as investment advice or a guarantee of returns

De-dollarisation – there is no alternative (TINA)



Source: Bloomberg, HSBC Global Private Banking as at 3 June 2025. Past performance is not a reliable indicator of future performance. Views, opinions, trends and prices which are expressed as general market commentary are subject to change without notice and should not be construed as investment advice or a guarantee of returns

Diversify: Gold is a great hedge against increased government debt



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Trends for 2025 and beyond

1. De-globalization: Not all bad

2. Digitalization: AI is a multi-year trend

3. Demographics: The rise of ASEAN and India

4. De-dollarization: TINA



Risks to our view

Our core case calls for overhangs related to the COVID-19 pandemic to be largely removed in all regions amid reopening and normalization. Yet any mutations in the COVID-19 virus potentially leading to new prolonged disruptions and significant changes to policies will pose downside risks to our forecast.

Global inflation and economic outlook, as well as related central bank policies are likely to stay fluid in the coming months, potentially leading to continued volatility in price movements in different asset classes.

Geopolitical risks remain elevated in many regions, wide-ranging from company up to sovereign-level. Sanctions and other regulatory measures may impact performance and investor confidence. Any deterioration in global trade relations could pose a downside risk to our economic growth forecast. Similarly, any improvements in trade relations will lead to a higher economic growth than we expect.

Risks surrounding the cohesion of the Eurozone should remain in the longer term. These include talks about leaving EU and independence of some regions in the EU countries.

The outlook for oil prices remains important as well. High oil prices may hurt consumer confidence, while lower oil prices may weigh on emerging markets' performance. The oil market could remain volatile subject to factors including the extent of recovery in oil demand and compliance of the production cut agreement among the OPEC+ and non-OPEC countries.

ESG and sustainability are becoming increasingly important subjects in investment decisions. Climate change can affect economic growth, cause changes in consumption patterns and energy sources, while constant regulatory updates across different regions create both opportunities and compliance implications. As frameworks to quantify ESG and sustainability impact consistently evolve and remain works-in-progress, related investment risk/reward profile may be difficult to forecast.

Risks to our view

Emerging Markets risks

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 nationalization 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.

Currency risk – where product relates to other currencies (e.g. Brazilian Real)

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”) risk

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. 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. 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.

Risk disclosure for forward-looking statements (e.g. forecasts, estimates)

This document contains forward-looking statements which are, by their nature, subject to significant risks and uncertainties. Such statements are projections, do not represent any one investment and are used for illustration purpose only. Customers are reminded that there can be no assurance that economic conditions described herein will remain in the future. Actual results may differ materially from the forecasts/estimates. Views, opinions, trends and prices which are expressed as general market commentary are subject to change without notice and do not constitute investment advice or a guarantee of returns. We can give no assurance that those expectations reflected in those forward-looking statements will prove to have been correct or come to fruition, and you are cautioned not to place undue reliance on such statements. We undertake no obligation to publicly update or revise any forward-looking statements contained in this document or any other related document whether as a result of new information, future events or otherwise.

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Risks to our view

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Some of the products are only available to professional investors as defined under the Securities and Futures Ordinance in Hong Kong / accredited investor(s) or other relevant person(s) as defined under the Securities and Futures Act in Singapore. Please contact your Relationship Manager for more details.

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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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For SAA/TAA

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