Investment Monthly

A stress test for markets

April 2026

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Marketing Communication.

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HSBC Asset Management | Opening up a world of opportunity

Summary

Macro Outlook

- **Geopolitical uncertainty** has crystallised into market volatility, with oil and other key commodity prices now the key macro variables to watch
- **Oil prices** remain above USD100, posing an upside inflation risk near-term. A persistently elevated oil price increases the risk of "demand destruction"
- **US growth** has been robust, but there are some imbalances. K-shaped dynamics remain in play. Higher gasoline prices could weigh on consumer spending and confidence while non-AI investment is weak
- In **China**, supportive macro policies and tech/industrial competitiveness support growth, but economic imbalances remain a key challenge

Policy Outlook

- Markets have priced in **a more hawkish path for interest rates** given the direct upside impact on CPI inflation from the commodity supply shock
- The **US Fed** should have room to look through a near-term inflation bump and cut modestly from late 2026. But central banks in **Europe** and the **UK** face a tougher test to manage inflation risks without crushing growth
- Countries in **EM Asia** are adopting varying policy approaches, but support is broadly focused on tackling uneven growth and long-term strategic goals
- **China's Five-Year Plan** sees a policy focus on quality growth, economic resilience, and national security – with an emphasis on energy security, domestic consumption, and tech and innovation to drive productivity

House View

- Risk-off sentiment has **stalled the "broadening out"** theme, which has recently delivered strong performance in European and emerging markets. But a retreat in oil prices could quickly revive broadening out trends
- **Emerging markets have resisted** the twin shocks of surging oil prices and a stronger US dollar – reflecting a long-building structural shift: EM assets are becoming less sensitive to global "risk-off" events
- **Bonds** have not offered a meaningful defence amid recent volatility. In an environment of elevated geopolitical risk and fiscal uncertainty, investors should **"diversify the diversifiers",** tilting towards alternatives

Scenarios

COME TOGETHER	End of US exceptionalism. Slower US growth. Further dollar weakness and Asia tech innovation boost EM returns
CRACKS WIDEN	Supply side shocks affect growth. Damage to risk assets significant given skinny risk premiums in many market areas
AI BOOM	AI investment boom means US market leadership resumes. EM performs well as global growth remains resilient and risk appetite remains strong. China tech performs very well

Source: HSBC Asset Management as at April 2026.

House View

Emerging markets have been a bright spot during recent volatility, which reflects broad structural improvements and diverse strengths across regions. A weak performance in both stocks and bonds – as well as traditional havens like gold – reinforces the **importance of alternative portfolio diversifiers** like real assets and hedge funds

- **Equities** – Surging energy prices have stalled the past year's key market theme: the "broadening out" that delivered strong performance across Europe and emerging markets. A retreat in oil prices below USD100 could quickly revive it
- **Government bonds** – Geopolitical risks have added to policy uncertainty, growth concerns, and rising fiscal and inflation risks to keep yields elevated. However, a weaker growth outlook could put downward pressure on yields
- **Corporate bonds** – Investment grade credit spreads are tight but remain supported by solid corporate profits. High yield credit faces headwinds from uneven US growth and geopolitics. We maintain a preference for higher quality

Equities

Asset Class	House view
Global	↔/▲
US	↔
UK	↔
Eurozone	↔
Japan	↔/▲
Emerging Markets (EM)	▲
CEE & Latam	↔/▲
Frontier	▲

Government bonds

Asset Class	House view
Developed Market (DM)	↔
US 10-year	↔
UK 10-year	▲
German 10-year	↔
Japan	▼
Inflation-linked bonds	↔/▲
EM (local currency)	▲

Corporate bonds

Asset Class	House view
Global investment grade (IG)	↔/▲
USD IG	↔/▲
EUR & GBP IG	↔/▲
Asia IG	↔/▲
Global high-yield	▼
US high-yield	▼
Europe high-yield	▼
Asia high-yield	↔/▲
Securitised credit	▲
EM hard currency (USD)	▲

FX & Alternatives

Asset Class	House view
Gold	▲
Other commodities	↔
Real assets	▲▲
Hedge funds	▲▲
Private credit (Direct lending)	▲
Private equity (Buy out)	▲
US dollar (broad index)	▼
Crypto assets	▼▼

Asian assets

Asset Class	House view
Asia local bonds	↔/▲
RMB bonds	↔
Asia ex-Japan equities	▲
China	▲
India	▲
Hong Kong	▲
Asia FX (ADXY)	▲

Key to views

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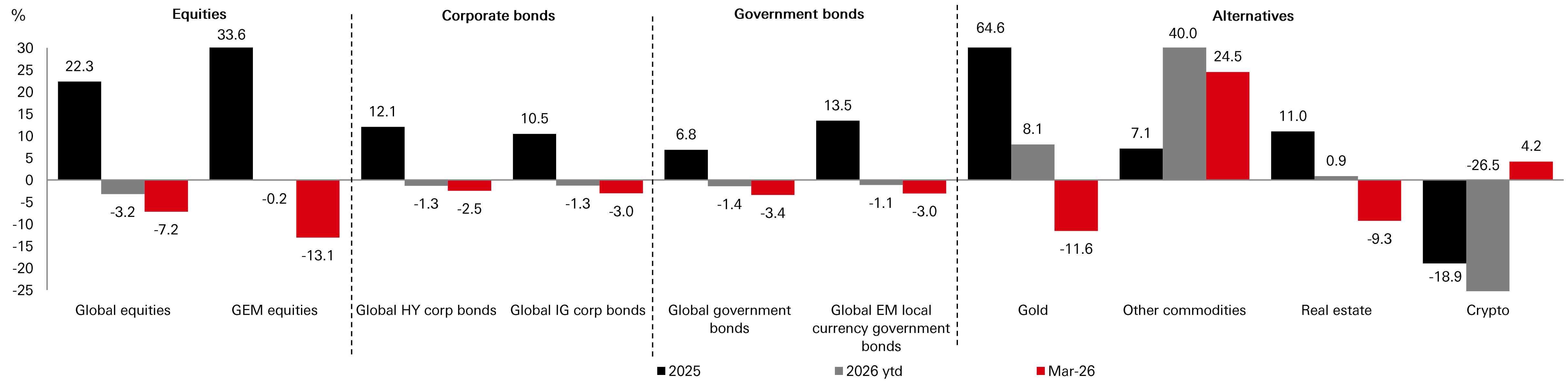
↔/▲	Neutral/Positive bias	▼▼	Negative
↔	Neutral		

Asset class performance at a glance

Developments in the Middle East have caused **significant market volatility**, with a surge in oil prices spurring uncertainty over the profits outlook. Many developed market indices fell by more than 10%, but emerging market stocks have proved robust. Bonds also sold-off on rising inflation fears. The US dollar strengthened, while gold fell

- **Government bonds** – Government bonds fell sharply (yields rose) on growing inflation concerns driven by the oil price spike and supply constraints affecting key commodities. The stock-bond correlation turned positive (both assets fell)
- **Equities** – Global stock markets sold off, with major energy importers like Europe and Japan notably affected, and EMs also under pressure. Amid the declines, US small-caps saw a better relative performance than large-caps
- **Alternatives** – After rallying in early 2026, gold fell sharply during March. Among listed real assets, there was a pull back in real estate, but infrastructure performed relatively well. Crypto prices came under sustained pressure



Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future. This information shouldn't be considered as a recommendation to invest in the country or sector shown. For informational purposes only and should not be construed as a recommendation to invest in the specific country, product, strategy, sector, or security. The views expressed above were held at the time of preparation and are subject to change without notice. Source: Bloomberg, all data above as at close of business 31 March 2026 in USD, total return, month-to-date terms. Note: Asset class performance is represented by different indices. **Global Equities:** MSCI ACWI Net Total Return USD Index. **Global Emerging Market Equities**: MSCI Emerging Market Net Total Return USD Index. **Corporate Bonds:** Bloomberg Barclays Global HY Total Return Index value unhedged. Bloomberg Barclays Global IG Total Return Index unhedged. **Government bonds**: Bloomberg Barclays Global Aggregate Treasuries Total Return Index. JP Morgan EMBI Global Total Return local currency. **Commodities and real estate:** Gold Spot $/OZ, Other commodities: S&P GSCI Total Return CME. **Real Estate**: FTSE EPRA/NAREIT Global Index TR USD. **Crypto**: Bloomberg Galaxy Crypto Index. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. You cannot invest directly in an index.

Macro scenarios

	CRACKS WIDEN	COME TOGETHER	AI BOOM
Driving forces	**Supply side shocks collide with unbalanced growth**	**End of US exceptionalism** amid policy uncertainty and labour market slowdown	**Surging AI investment and wealth effects** create broader economic boom
Growth	**Sharp slowdown** as households retrench and profits disappoint	**US growth around 2.0-2.5%**, despite strong AI investment	**US reaccelerates to around 3.0%**. Animal spirits and AI boost global growth
Inflation	Uncomfortably high inflation but **recession destroys demand**	**US core rate around 2.5%**. Approaching target in many DMs/EMs	Strong, broad-based demand keeps **US inflation around 3.0%**
Monetary Policy	Initially more cautious Fed, but then **big easing** amid growth damage	**Fed cuts to neutral (3.25-3.75%)**. Modest easing across many DMs/EMs	**Easing cycle cut short** but Fed accommodates above-target inflation
China	Geopolitics and trade tensions weigh on already **fragile confidence**	**Resilient but uneven growth** as reflation policies offset tariff headwinds	**Growth pickup** amid AI, and property sector and confidence recovery

Source: HSBC Asset Management, April 2026.

Market scenarios

	CRACKS WIDEN	COME TOGETHER	AI BOOM
Stocks	**Historic SPX bear market.** Cyclicals most vulnerable. VIX spike	**Broadening** out of market leadership. SPX lags other markets. Episodic volatility	**US outperforms**. SPX 7000+. Korea/Taiwan/high-beta stocks shine
Fixed income	**Curve steepens** as longer-dated yields sticky. Credit spreads widen	Range-bound yields. Some upside risk to credit spreads. **IG as bond substitute**	Some **upside risk to yields** as growth remains strong. Credit spreads still tight
EM	**EMs hit**, but find support if Fed can cut and US yields fall	**EM bull market** on superior growth, Asia tech innovation, and low valuations	**EM gains on +ve risk appetite/Asia tech** but limited by USD performance
USD	**USD** can gain initially, but undermined by eventual Fed cuts	**Gradual USD depreciation** amid Fed cuts and fading US exceptionalism	**USD supported** by stronger US growth and limited rate cuts
Top bets	*High inflation*: USD, gold, hedge funds *Lower inflation*: USTs, CHF, JPY, quality IG, defensives, quality, momentum	Value, non-US tech, small-caps. EM/Japan > US. IG > HY	US > Europe/China. HY credits. Industrial metals. Crypto>gold

Source: HSBC Asset Management, April 2026.

Fed in wait-and-see mode, ECB and BoE set hawkish tone

		Consensus		Policy	
		Growth (%) ■ 2026 ■ 2027	Inflation (%) ■ 2026 ■ 2027	12m ahead policy rate (HSBC AM)	2026 Fiscal impulse
US	The Fed left policy on hold. Fed Chair Powell noted risks to employment and inflation are equally weighted, with rate cuts "contingent" on further signs of lower goods inflation. Growth remains "K-shaped". Higher gasoline prices could weigh on confidence and spending, with non-AI investment remaining weak	2.3 / 2.0	3.0 / 2.2	**3.25-3.75%**	Neutral
Eurozone	The ECB signalled policy is "well positioned" to adjust to a new inflationary shock. ECB officials flagged upside risks to inflation over the medium-term. Headline inflation is likely to exceed 2% in 2026 while lower wage growth should keep core inflation stable. Fiscal expansion should support German growth	1.1 / 1.4	2.2 / 2.0	**2.00-2.50%**	Neutral
UK	BoE voted unanimously to leave policy unchanged. The MPC stressed "it stands ready to act" to anchor inflation expectations. Bank officials estimate higher energy prices keeping inflation above 3% for most of 2026. Household long-term inflation expectations rose but employment remain intentions weak	1.0 / 1.3	2.6 / 2.3	**3.75-4.25%**	**Drag**
Japan	The BoJ kept rates unchanged. Governor Ueda acknowledged that "more members" view the balance of inflation risks "weighted slightly" to the upside. The BoJ is "closely watching" the impact of higher energy prices on underlying inflation. Early signs suggest the FY26 shunto pay round exceeded 5% for third year	0.8 / 0.9	2.0 / 2.0	**1.00-1.50%**	**Moderate boost**
China	China's economy had a solid, albeit uneven, start to 2026. Energy security push, incl. diversified supply, domestic production and renewables growth, enhances its resistance to energy shocks. PPI reflation aids nominal GDP and profit growth. PBoC vows better fiscal-financial policy coordination to promote stability	4.6 / 4.4	0.9 / 1.0	**1.20-1.40%**	**Moderate boost**
India	India faces a global energy-led terms of trade shock, stagflation risks, and a policy dilemma. Policymakers have taken a multi-pronged approach to limit and delay the impact on the domestic economy. The RBI will likely take a cautious stance, weighing fiscal offsets and prioritising stability in FX and rates markets	6.9 / 6.7	4.1 / 4.3	**5.00-5.50%**	Neutral

Source: HSBC Asset Management, consensus numbers from Bloomberg, April 2026.

Events calendar 2026 - 6-month forward looking

OPEC+ Monthly Meeting
Various
5 Apr

Expect OPEC+ to focus on crisis management following the closure of the Strait of Hormuz. Ministers are likely to pause planned output increases, maximize alternative export pipelines, and coordinate strategies for global market stabilisation

US deadline for Iran to reopen oil route
Various
6 Apr

This could be a binary shock for global energy markets. If Iran reopens the Strait of Hormuz, crude prices could fall. If negotiations fail, an escalation of the conflict is likely to push oil prices higher. But the deadline could also be extended

New Fed Chair
US
May

The US President has nominated Kevin Warsh to be the next Federal Reserve Chairperson. Provided approval from the Senate, the new Chair will assume their position in May

US visit to China
US and China
14-15 May

Any high-level diplomatic engagement could shift expectations around trade, tech restrictions and tariffs, with implications for risk appetite and global supply chains

G7 Summit
France
14-16 Jun

This summit will centre around key discussions on the Middle East conflict, economic stability, technological regulation, climate action and international security

NATO Summit
Türkiye
7-8 Jul

This summit will anchor the next tranche of defence spending pledges and force clarity on burden sharing and alliance strategy. This can ripple through to equity flows, spread moves, and risk premia

G20 Finance Meeting
US
Early Aug

The meeting brings together the world's largest economies to coordinate on fiscal stability, debt vulnerabilities and global growth risks. Markets will watch signals on policy coordination, trade tensions or currency alignment

Jackson Hole Economic Policy Symposium
US
Late Aug

High-profile forum where central bankers will debate structural shifts in monetary policy and inflation dynamics. Any shift in tone from major governors can reprice interest rate expectations and drive volatility

Central Bank Meetings
US, Eurozone, Japan, UK
Various

The Fed may deliver modest cuts in H2 2026/early 2027, while the ECB sounds more hawkish. The BoE faces pressure to hike, but weak growth keeps the bar high. The BoJ is expected to normalise policy gradually

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Investment Views

Asset class positioning

House view represents a >12-month investment view across major asset classes in our portfolios

Key to views

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	Asset class	House view	Comments
Equities	**Global**	↔/▲	Surging energy prices have stalled the past year's defining market theme: the "broadening out" that delivered strong performance across Europe and emerging markets. While energy disruptions could mean that US stocks perform relatively well, a retreat in oil prices below the USD100 mark could quickly revive the broadening out trade
	US	↔	Technology and AI-related sectors continue to be the main driver of US profits. The overall market has de-rated recently, which has eased previously high valuations, but the price-earnings valuation gap between US and non-US markets still remains wider than average. Pressure on consumers from high energy prices and sticky inflation could be a headwind
	UK	↔	UK stocks have performed well recently but geopolitical tensions and rising energy prices have resurrected fears over rising inflation. The UK's sector mix offers more visibility in an energy shock given the index's tilt towards commodities and defensive sectors. The valuation discount to other regions, plus a strong dividend and buy-back yield, are attractions
	Eurozone	↔	After a strong start to 2026, markets face uncertainty over the impact of geopolitical tensions and the inflationary impact of the energy price shock. We expect to see modest profits growth this year, with the region's broad sector exposure (relative to the US) offering potential resilience. Geopolitical and trade uncertainties remain downside risks
	Japan	↔/▲	Japanese equities compare favorably in the developed market universe due to their re-rating potential and high single-figure profits growth outlook. Recent changes to the political backdrop appear to have boosted market sentiment, while ongoing market reforms have improved medium term profitability and shareholder returns
	Emerging Markets (EM)	▲	After a strong start to the year, geopolitical tensions have been a headwind to emerging market stocks. But while global shocks have been significantly disruptive in the past, EM's are now much more structurally resilient. While volatility is expected to persist, a backdrop of favorable relative valuations and improving profits growth should support performance
	CEE & Latam	↔/▲	Latam stocks are well-positioned in the current environment given their relatively high exposure to energy and mining sectors and undemanding valuations. Politics and trade remain key medium-term downside risks. Central and Eastern European economies face mixed challenges complicated by global trade tensions and geopolitical developments
	Frontier Markets	▲	Frontier markets offer exposure to smaller, rapidly-growing, domestically-driven economies that benefit from local idiosyncrasies. There tends to be low intra-country correlation between them, and they benefit from comparatively low volatility, potentially attractive valuations, and relatively strong earnings growth
Government bonds	**Developed Markets (DM)**	↔	A combination of geopolitical tensions, policy uncertainty, global growth concerns, and rising fiscal and inflation risks has resulted in government bond yields remaining elevated and yield curves steepening. Rising inflation pressures would be expected to lift longer-dated bond yields, although weaker growth could keep upward pressure on yields in check
	US 10-year	↔	Yields are expected to rise modestly near-term, but remain within the 4.00-4.40% range. Persistent inflation and fiscal sustainability concerns could put upward pressure on yields. Conversely, a real income squeeze could undermine consumer spending, profits, and confidence prompting renewed labour market concern, and put downward pressure on yields
	UK 10-year	▲	Recent underperformance of Gilts versus USTs and Bunds reflects relatively low levels of central bank inflation credibility and greater fiscal concerns. In the coming months, rising UK growth concerns and risk-off sentiment could potentially boost Gilts, but higher inflation, fiscal, and political risks could have a potentially negative impact
	German 10-year	↔	A combination of rising oil prices, increased issuance, and higher 10-year US Treasury yields have put upward pressure on Bund yields. However, we expect 10-year yields to range-trade this year as the market balances rising growth worries against increased inflation jitters. A pick-up in activity related to German fiscal spending could drive yields higher
	Japan	▼	Following a change in Japan's political leadership, investors are adopting a cautious stance amid rising concerns over a more expansionary fiscal policy. This could herald a potential rise in the fiscal risk premium medium-term. With modest bond risk premia, we remain underweight Japanese government bonds
	Inflation-linked bonds	↔/▲	Geopolitics is the key near-term driver: an oil supply shock typically lifts breakevens (the difference between nominal yields and real yields), while real yields may fall if the shock is growth-negative. While short-term inflation expectations are diverging across developed markets, we expect the broader disinflation trend to resume gradually
	EM local currency	▲	Local rates are likely to remain differentiated as the Middle East conflict feeds through unevenly to inflation and policy expectations. Latam and parts of Africa are potentially better-placed to continue easing, while supply disruptions and higher energy-driven inflation are potentially more of a near-term issue for the rates path in EM Europe and Asia

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	Asset class	House view	Comments
Corporate bonds	**Global investment grade (IG)**	↔/▲	Investment grade credit spreads remain tight, despite geopolitical headwinds. Fundamentals remain supportive, with the balance sheets of investment grade issuers remaining healthy. We maintain a defensive stance with a preference for higher quality credits
	USD IG	↔/▲	Issuance is expected to reach record levels in response to AI-related financing demand, and this has caused valuations to soften from previous multi-decade tights. As a result, we are positive on adding to overall credit risk/spread duration with a bias towards quality. Fundamental IG credit metrics are solid as balance sheets for USD issuers remain healthy
	EUR and GBP IG	↔/▲	Against a backdrop of elevated geopolitical uncertainty, we have a low conviction view. Fundamentals remain strong, but valuations are unattractive with spreads historically low. Technicals are still supportive, with strong "yield-buyer" demand persisting even at tight spreads. But an escalation of geopolitical tensions could cause spreads to widen sharply
	Asia IG	↔/▲	Asian IG in on a solid footing, supported by improving fundamentals, modest net issuance, and sustained domestic demand – driven by pension demand, rotation out of equities/ money markets, China stimulus, and still-attractive all-in yields. Given tight valuations, returns should be mainly carry-driven, with alpha from relative value and security selection
	Global high-yield (HY)	▼	Global high yield spreads remain at relatively tight levels, although spreads have widened recently. Growth and inflation risks linked to geopolitical tensions and policy uncertainty present potential headwinds, but robust corporate earnings could offset this. We prefer a defensive stance with a focus on quality credits
	US HY	▼	Outside narratives continue to drive US HY sentiment. Spreads have widened recently and could move wider if uncertainties surrounding geopolitics, oil supply, macro weakness, and uncertainties in specific sectors like software, persist. A US recession, which would lead to job cuts and a weaker profits picture, remains the main downside risk
	Europe HY	▼	Current valuations are not compelling, with spreads still tight at a time when macro and monetary conditions are not especially supportive. Single-B looks expensive and remains most sensitive to growth downgrades and refinancing costs. We like banks and insurers where credit fundamentals are strong, but we are underweight cyclicals given the macro risk
	Asia HY	↔/▲	Asia HY offers attractive carry/all-in yields and spread compression potential compared to global peers, despite high valuations and headwinds from China's property sector. Default rates have fallen back to the low levels seen prior to 2020. Selectivity with a quality focus offers alpha potential as idiosyncratic drivers can create dispersion and opportunities
	Securitised credit	▲	Spreads remain wider than the tights of the range since 2009, so there is value in securitised credit compared to other credit markets. Elevated rates mean floating securitised credit will generate high income because base rates feed directly into the income paid. Credit enhancement in senior tranches means those securities can withstand stress from a recession
	EM hard currency (USD)	▲	In EM sovereigns and corporates, spreads could trend wider as markets mean revert amid slower growth and persistent geopolitical uncertainties. The broad EM opportunity set enables selective positioning away from concentrated geopolitical hotspots, while staying ready to add risk where valuations compensate
FX & Alternatives	**Gold**	▲	Gold has seen strong gains, with central banks continuing to be major buyers. But rising retail participation has driven higher volatility. The long-term outlook is supportive: with gold retaining its appeal as a haven, a portfolio diversifier, and a store of value amid geopolitical turmoil and growing fiscal concerns
	Other commodities	↔	Geopolitical tensions have emerged as a heightened risk factor. The recent spike in oil prices has been driven by global supply fears, and is a key macro variable to watch. Investors will need to monitor the size, speed and persistence of the oil shock to gauge its impact on the growth/inflation mix, corporate profits, and market sentiment
	Real assets	▲▲	In Real Estate, investment volumes have increased recently. Total returns are expected to be driven by income, rather than yield compression as high-quality office and retail sectors are expected to perform particularly well. Infrastructure investment trends point to increasing interest in Europe and Asia due to stable environments and diversification benefits
	Hedge funds	▲▲	Hedge funds can be good diversifiers in an environment of elevated inflation and market phases where there are sharp upticks in volatility. Macro and CTA strategies can be particularly attractive alternatives to bonds when there are positive stock-bond correlations
	Private credit (D/lending)	▲	Private Credit fundamentals remain intact, and yields remain attractive, but ongoing geopolitical headwinds and evolving market sentiment regarding liquidity alignment and redemptions in parts of the market could result in spill-over effects across the broader Private Credit universe.
	Private equity (Buy out)	▲	The outlook is cautiously optimistic with exit (asset sale) markets having recovered from previous challenges, supported by rate cuts, strong corporate earnings, resurging mergers and acquisitions, and increasing activity in the market for new company listings (IPOs). However, elevated geopolitical risks and ongoing tariff uncertainties remain key concerns
	US dollar (broad index)	▼	Near term, geopolitical risk could keep the dollar supported, with macro fundamentals taking a back seat, and the recent pricing out of rate cuts also positive for the currency. Longer term, the dollar is expected to see persistent weakness driven by rising US deficits, Federal Reserve policy easing, and global investors diversifying away from US assets
	Crypto	▼▼	Crypto prices continue to be highly volatile, supporting the view that the asset class's high sensitivity to prevailing risk sentiment is a challenge to its potential role as a credible portfolio diversifier. While regulatory clarity and better tokenization are positives, volatility and thin liquidity could deter institutional investors

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	Asset class	House view	Comments
Asian assets	**Asia local bonds**	↔/▲	Concerns over inflation, FX volatility, and fiscal strains have driven Asia rate repricing (excessive in some) despite solid macro fundamentals. Central banks are balancing the need to support economic growth and market stability (incl. liquidity support and bond purchases) against inflation/financial stability risks. Fiscal responses help ease/delay inflation impacts
	RMB bonds	↔	The Chinese economy looks better prepared amid the global energy supply shock than many Asian peers. Higher energy prices drive PPI reflation but administrative measures to limit the pass-through help cushion broader inflation concerns. Further hawkish PBoC repricing is likely to be limited absent a major rebound in domestic demand or large fiscal stimulus
	Asia ex-Japan equities	▲	Asian markets offer broad sector diversification and high-quality growth opportunities, despite external uncertainties, including the potential impact from energy supply disruptions. Supportive macro policies, exposure to the AI supply chain/infrastructure, and other long-term themes remain positives, alongside the potential for further diversification fund inflows
	China equities	▲	China's low oil intensity and the indices' limited overseas revenue exposure should cushion external uncertainties. A steady stream of policy effort should support liquidity and fund flows, with investors monitoring earnings momentum across sectors, monetisation of AI/cloud investments, supply chain localisation progress and the local macro backdrop
	India equities	▲	The earnings outlook continues to improve, aided by supportive policies and deregulatory reforms, despite clear sectoral divergence and a threat from higher energy costs. India's strong structural growth drivers, ongoing reform initiatives and better external trade prospects serve as positive medium-term catalysts. Valuations are now more reasonable
	ASEAN equities	↔/▲	While structural growth drivers are supported by additional policy/reform efforts, domestic idiosyncratic factors are expected to drive a divergence in the earnings outlook and fund flows across markets. Although external uncertainties could amplify volatility, ASEAN equities' overall valuations are fair and offer alternative sectoral themes versus regional peers
	Hong Kong equities	▲	A continued recovery in the residential property market and local macro backdrop support earnings, alongside dynamic capital market activities and potential spillovers from Chinese policies, despite persistent structural challenges and rising uncertainty around the US rate outlook. Relatively low price-to-book ratios and decent dividend yields are supportive
	Asia FX (ADXY)	▲	A volatile global backdrop tests EM Asia resilience, though the region's benign starting macro conditions provide some cushion. Asia FX may be driven by oil/commodity prices and risk sentiment in the near term, as local idiosyncrasies e.g. the growth-inflation policy trade-off, fiscal risks, FX intervention, and local investor support affect the relative performance

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On Top of Investors’ Minds

Why have EM assets performed relatively well during the Iran crisis?

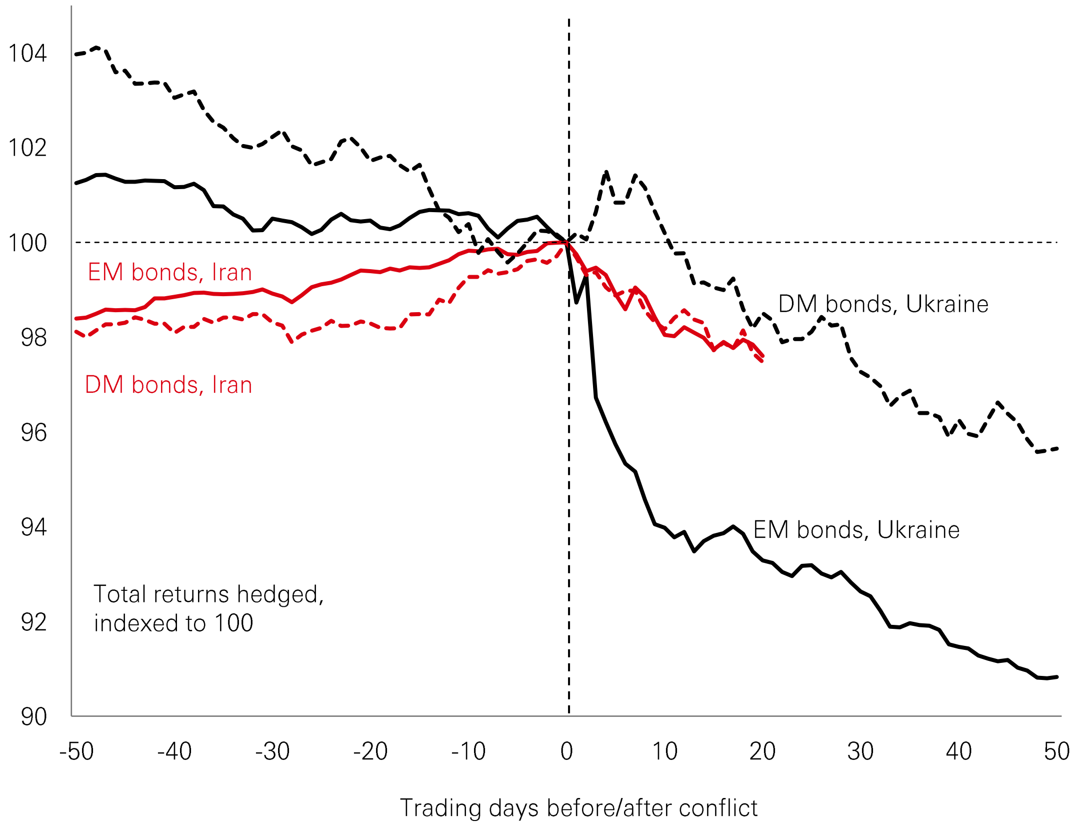
Geopolitical events and spiking commodity prices have upended 2026's big market theme of "broadening out". But emerging markets are proving robust. In today's risk-off situation, the dollar has been strengthening at a similar pace to Q1 2022. Capital flight back to the dollar usually means EM outflows, weaker currencies, and worsening EM debt burdens.

But **there are clear signs of EM strength**. First, not all EM currencies are down. The Colombian and Argentine peso are up in March. And currencies in Brazil, China, and Malaysia have all outperformed the dollar year-to-date. Second, **EM assets haven't tracked the dollar move down**. Investors have been de-risking from popular trades, but price action also implies a recognition that **EM fundamentals have improved** (e.g. improved fiscal and external balances and central bank credibility). And third, EM bonds have been tracking DM bond performance, showing a much better relative performance versus the 2022 experience.

Divergence between countries is a big part of the story. Commodity exporters like Brazil and Colombia have benefited, while South Korea and Taiwan remain tied to the AI megatrend.

The broadening-out trade has been interrupted, but EMs are still looking resilient – if you know where to look.

EM versus DM bond performance, Iran versus Ukraine conflict



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Source: HSBC Asset Management as at April 2026.

Where are the havens?

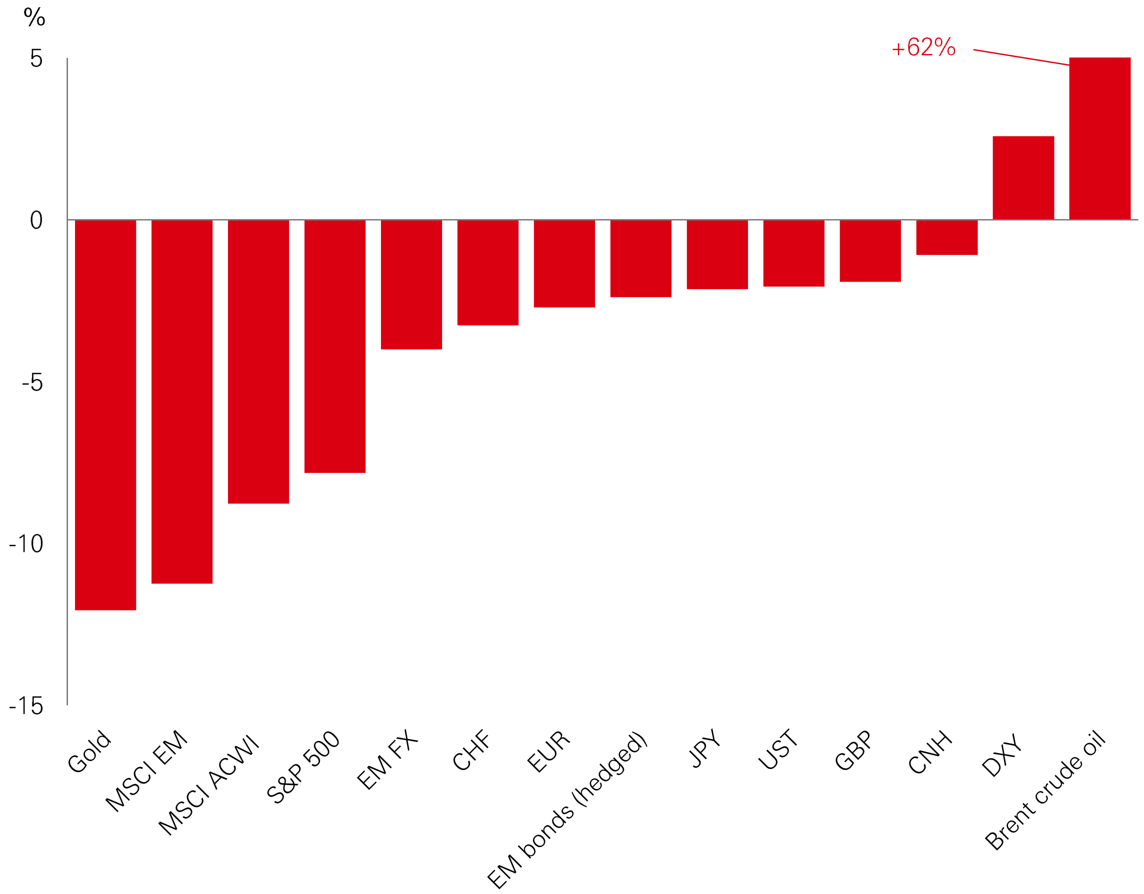
Safety assets aren't working like they used to. Since markets moved into risk-off mode at the start of March, gold has fallen around 15%, behaving like a risk asset as ownership has shifted towards retail and other leveraged buyers. Government bonds have sold off as central bank hikes have been priced in, and traditional safety currencies - like the Swiss franc or Japanese yen - are weaker. That's a broad failure of traditional portfolio hedges.

The dollar is stronger, partly reflecting US energy independence, but gains are modest. And with "dollar down" a key theme in 2025-26, it's not a fully dependable hedge either. So where did all the reliable havens go?

The idea of cheap, reliable safe assets worked when the shocks were mostly demand-driven, and policy responses were dominated by monetary policy on steroids. **Today, those rules don't hold**. Macro conditions have changed, and the definition of "safety" for investors is evolving.

That's why "**diversify the diversifiers**" remains a core theme in our investment outlook. A mix of liquid and alternative diversifiers (commodities, hedge funds, infra …), **a long-term approach**, and some acceptance of a bumpier journey, are the best defences for portfolios today.

Asset class performance since 28 February 2026



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Source: HSBC Asset Management as at April 2026.

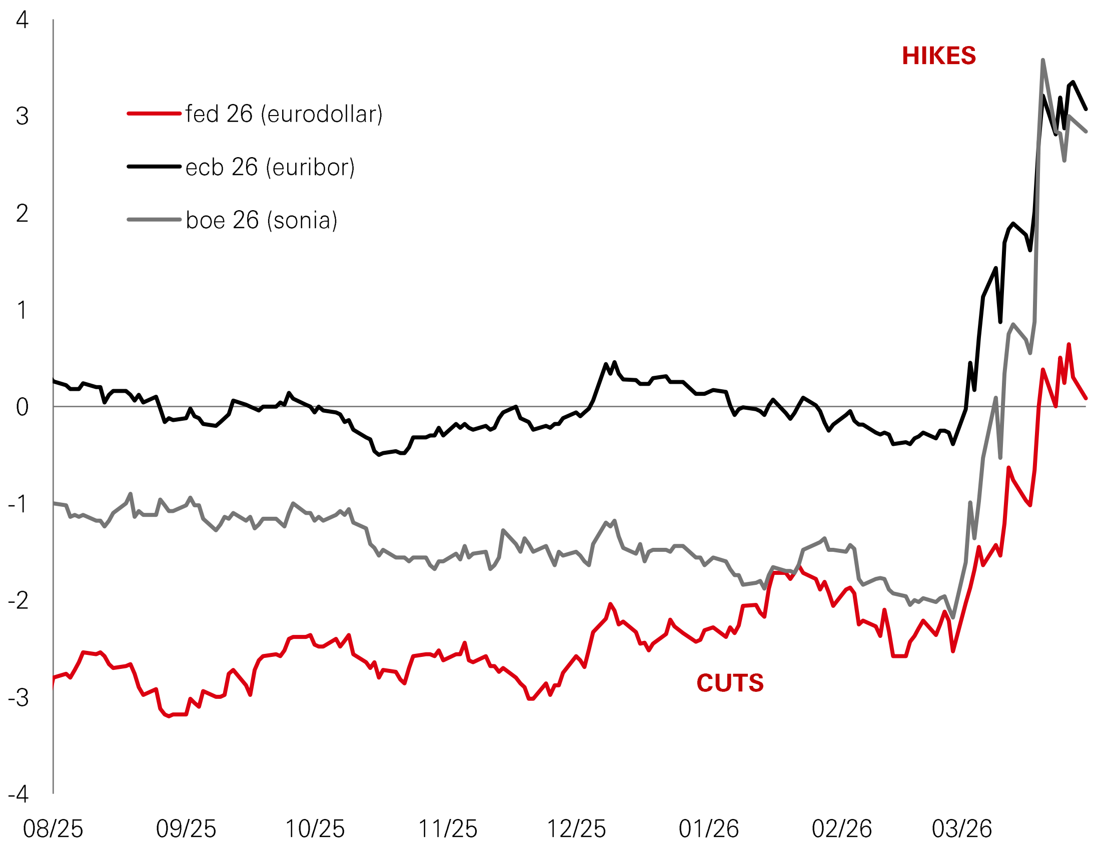
Will central banks hike as much as markets expect?

Investors reckon the Fed will back away from cuts, and the ECB might even hike in 2026. This is a logical reaction, as higher commodity prices directly boost CPI inflation. The 2022 oil price spike and subsequent surge in policy rates demonstrated just how significant a monetary policy response can be, accounting for a large portion of the market damage that year.

But is 2022 the right playbook for today? For inflation to remain persistent, an initial shock must be transmitted through the broader macro system. **Today, this might be less of a threat than a few years ago**. Western GDP growth rates are notably weaker than they were back then, US growth is unbalanced, labour markets are fragile, and monetary policy is still a bit restrictive. Furthermore, there will likely be only a tepid fiscal response to support households through this crisis. So called “second-round” effects of the initial shock – driven by higher wage demands and increased corporate pricing – are likely to be limited.

More likely, central banks will sound hawkish to prevent inflation expectations from unanchoring, but avoid significant hiking. That would probably result in a very different market outcome to 2022 – one where the volatility episode is transitory and the **stock-bond correlation stays closer to zero**.

2026 no. of 25bp rate hikes priced



Source: HSBC Asset Management as at April 2026.

Market Data

Market Data

March 2026

EQUITY INDICES	Close	MTD Change (%)	3M Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low	Fwd P/E (X)
World								
MSCI AC World Index (USD)	979	-7.4	-3.5	18.4	-3.5	1,064	723	20.2
North America								
US Dow Jones Industrial Average	46,342	-5.4	-3.6	10.3	-3.6	50,513	36,612	20.6
US S&P 500 Index	6,529	-5.1	-4.6	16.3	-4.6	7,002	4,835	20.2
US NASDAQ Composite Index	21,591	-4.8	-7.1	24.8	-7.1	24,020	14,784	24.1
Canada S&P/TSX Composite Index	32,768	-4.6	3.3	31.5	3.3	34,544	22,228	16.5
Europe								
MSCI AC Europe (USD)	677	-10.2	-3.3	16.3	-3.3	756	516	14.6
Euro STOXX 50 Index	5,570	-9.3	-3.8	6.1	-3.8	6,200	4,540	15.0
UK FTSE 100 Index	10,176	-6.7	2.5	18.6	2.5	10,935	7,545	13.3
Germany DAX Index*	22,680	-10.3	-7.4	2.3	-7.4	25,508	18,490	14.8
France CAC-40 Index	7,817	-8.9	-4.1	0.3	-4.1	8,642	6,764	14.7
Spain IBEX 35 Index	17,050	-7.1	-1.5	29.8	-1.5	18,574	11,583	13.4
Italy FTSE MIB	44,310	-6.1	-1.4	16.4	-1.4	47,651	31,946	12.2
Asia Pacific								
MSCI AC Asia Pacific ex Japan (USD)	715	-13.5	-1.0	24.8	-1.0	831	507	13.0
Japan Nikkei-225 Stock Average	51,064	-13.2	1.4	43.4	1.4	59,332	30,793	21.3
Australian Stock Exchange 200	8,482	-7.8	-2.7	8.1	-2.7	9,201	7,169	16.7
Hong Kong Hang Seng Index	24,788	-6.9	-3.3	7.2	-3.3	28,056	19,260	11.0
Shanghai Stock Exchange Composite Index	3,892	-6.5	-1.9	16.7	-1.9	4,197	3,041	15.8
Hang Seng China Enterprises Index	8,374	-5.5	-6.1	-1.7	-6.1	9,770	7,101	10.1
Taiwan TAIEX Index	31,723	-10.4	9.5	53.3	9.5	35,579	17,307	17.0
Korea KOSPI Index	5,052	-19.1	19.9	103.6	19.9	6,347	2,285	7.8
India SENSEX 30 Index	71,948	-11.5	-15.6	-7.1	-15.6	86,159	71,425	17.5
Indonesia Jakarta Stock Price Index	7,048	-14.4	-18.5	8.3	-18.5	9,174	5,883	11.2
Malaysia Kuala Lumpur Composite Index	1,690	-1.5	0.6	11.7	0.6	1,771	1,387	14.8
Philippines Stock Exchange PSE Index	5,949	-10.0	-1.7	-3.8	-1.7	6,674	5,584	9.1
Singapore FTSE Straits Times Index	4,885	-2.2	5.1	23.0	5.1	5,041	3,372	14.9
Thailand SET Index	1,448	-5.2	15.0	25.0	15.0	1,545	1,054	15.2
Latam								
Argentina Merval Index	2,997,780	13.5	-1.8	28.2	-1.8	3,296,502	1,635,451	10.0
Brazil Bovespa Index*	187,462	-0.7	16.3	43.9	16.3	192,624	122,887	9.6
Chile IPSA Index	10,640	-2.2	1.5	39.1	1.5	11,721	7,136	13.2
Colombia COLCAP Index	2,286	2.9	10.6	42.6	10.6	2,562	1,536	9.7
Mexico S&P/BMV IPC Index	68,611	-3.9	6.7	30.7	6.7	72,111	49,799	13.5
EEMEA								
Saudi Arabia Tadawul All Share Index	11,250	5.0	7.2	-6.4	7.2	12,007	10,194	15.5
South Africa JSE Index	114,068	-11.2	-1.5	28.7	-1.5	129,339	77,165	14.1
Turkey index	12,930.2	-6.8	13.6	32.4	13.6	14,532.7	8,965.0	3.9

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Sources: Bloomberg, HSBC Asset Management. Data as at close of business 31 March 2026. (*) Indices expressed as total returns. All others are price returns.

Market Data (continued)

March 2026

EQUITY INDICES - TOTAL RETURN	3-month Change (%)	YTD Change (%)	1-year Change (%)	3-year Change (%)	5-year Change (%)	Dividend Yield (%)
Global equities	-3.2	-3.2	20.0	58.4	57.3	1.8
US equities	-4.6	-4.6	17.3	63.9	69.6	1.2
Europe equities	-2.8	-2.8	19.1	45.2	52.4	3.1
Asia Pacific ex Japan equities	-0.6	-0.6	27.3	46.3	18.8	2.4
Japan equities	1.4	1.4	25.9	55.0	37.4	2.0
Latam equities	14.6	14.6	57.4	66.7	83.2	4.8
Emerging Markets equities	-0.2	-0.2	29.6	51.4	19.9	2.3

All total returns quoted in USD terms.
Data sourced from MSCI AC World Total Return Index, MSCI USA Total Return Index, MSCI AC Europe Total Return Index, MSCI AC Asia Pacific ex Japan Total Return Index, MSCI Japan Total Return Index, MSCI Latam Total Return Index and MSCI Emerging Markets Total Return Index.

BONDS	Close	End of last month	3-months Ago	1-year Ago	Year End 2025
US Treasury yields (%)					
3-Month	3.67	3.66	3.63	4.29	3.63
2-Year	3.79	3.37	3.47	3.88	3.47
5-Year	3.94	3.50	3.73	3.95	3.73
10-Year	4.32	3.94	4.17	4.21	4.17
30-Year	4.91	4.61	4.84	4.57	4.84
Developed market 10-year bond yields (%)					
Japan	2.35	2.11	2.06	1.49	2.06
UK	4.91	4.23	4.48	4.67	4.48
Germany	3.00	2.64	2.85	2.74	2.85
France	3.72	3.22	3.56	3.45	3.56
Italy	3.91	3.27	3.55	3.87	3.55
Spain	3.50	3.06	3.29	3.37	3.29

BOND INDICES - TOTAL RETURN	Close	MTD Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
BarCap GlobalAgg (Hedged in USD)	607	-1.8	-0.2	3.5	-0.2
JPM EMBI Global	1006	-3.0	-1.1	9.6	-1.1
BarCap US Corporate Index (USD)	3,526	-2.0	-0.5	4.8	-0.5
BarCap Euro Corporate Index (Eur)	263	-2.3	-1.0	2.0	-1.0
BarCap Global High Yield (USD)	684	-2.0	-0.9	7.8	-0.9
BarCap US High Yield (USD)	2900	-1.2	-0.5	7.0	-0.5
BarCap pan-European High Yield (USD)	635	-2.3	-1.0	5.2	-1.0
BarCap EM Debt Hard Currency	487	-3.3	-1.6	7.6	-1.6
Markit iBoxx Asia ex-Japan Bond Index (USD)	242	-1.4	-0.2	5.2	-0.2
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	284	-2.6	-0.5	5.9	-0.5

Total return includes income from dividends and interest as well as appreciation or depreciation in the price of an asset over the given period. Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future. This information shouldn't be considered as a recommendation to invest in the country or sector shown. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. You cannot invest directly in an index.
Sources: Bloomberg, HSBC Asset Management. Data as at close of business 31 March 2026.

Market Data (continued)

March 2026

CURRENCIES (VS USD)	Latest	End of last month	3-months Ago	1-year Ago	Year End 2025	52-week High	52-week Low
Developed markets							
DXY index	99.96	97.61	98.32	104.21	98.32	104.37	95.55
EUR/USD	1.16	1.18	1.17	1.08	1.17	1.21	1.08
GBP/USD	1.32	1.35	1.35	1.29	1.35	1.39	1.27
CHF/USD	1.25	1.30	1.26	1.13	1.26	1.32	1.13
CAD	1.39	1.36	1.37	1.44	1.37	1.44	1.35
JPY	158.7	156.1	156.7	150.0	156.7	160.5	139.9
AUD	1.45	1.41	1.50	1.60	1.50	1.69	1.39
NZD	1.74	1.67	1.74	1.76	1.74	1.82	1.63
Asia							
HKD	7.84	7.82	7.78	7.78	7.78	7.85	7.75
CNY	6.89	6.86	6.99	7.26	6.99	7.35	6.83
INR	94.81	90.98	89.88	85.47	89.88	95.24	83.76
MYR	4.05	3.89	4.06	4.43	4.06	4.51	3.88
KRW	1,516	1,440	1,445	1,474	1,445	1,537	1,347
TWD	32.05	31.32	31.42	33.20	31.42	33.28	28.79
Latam							
BRL	5.18	5.13	5.50	5.71	5.50	6.10	5.12
COP	3,673	3,757	3,775	4,184	3,775	4,477	3,598
MXN	17.94	17.23	18.01	20.47	18.01	21.08	17.09
ARS	1,381.97	1,397.88	1,451.62	1,073.10	1,451.62	1,491.87	1,072.83
EEMEA							
RUB	81.35	77.02	78.75	83.16	78.75	89.91	74.05
ZAR	16.94	15.94	16.56	18.32	16.56	19.93	15.64

COMMODITIES	Latest	MTD Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Gold	4,668	-11.6	8.1	49.4	8.1	5,595	2,957
Brent Oil	118.4	63.3	94.5	58.3	94.5	120	58
WTI Crude Oil	101.4	51.3	76.6	41.8	76.6	119	55
R/J CRB Futures Index	372	19.1	24.6	20.4	24.6	372	280
LME Copper	12,336	-7.6	-0.7	27.0	-0.7	14,528	8,105

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Sources: Bloomberg, HSBC Asset Management. Data as at close of business 31 March 2026.

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Basis of Views and Definitions of 'Asset class positioning' tables

- Views are based on regional HSBC Asset Management Asset Allocation meetings held throughout **March 2026**, HSBC Asset Management's long-term expected return forecasts which were generated as at **28 February 2026**, our portfolio optimisation process and actual portfolio positions.
- **Icons:** ↑ View on this asset class has been upgraded **–** No change ↓ View on this asset class has been downgraded.
- Underweight, overweight and neutral classifications are the high-level asset allocations tilts applied in diversified, typically multi-asset portfolios, which reflect a combination of our long-term valuation signals, our shorter-term cyclical views and actual positioning in portfolios. The views are expressed with reference to global portfolios. However, individual portfolio positions may vary according to mandate, benchmark, risk profile and the availability and riskiness of individual asset classes in different regions.
- "*Overweight*" implies that, within the context of a well-diversified typically multi-asset portfolio, and relative to relevant internal or external benchmarks, HSBC Global Asset Management has (or would have) a positive tilt towards the asset class.
- "*Underweight*" implies that, within the context of a well-diversified typically multi-asset portfolio, and relative to relevant internal or external benchmarks, HSBC Global Asset Management has (or would) have a negative tilt towards the asset class.
- "*Neutral*" implies that, within the context of a well-diversified typically multi-asset portfolio, and relative to relevant internal or external benchmarks HSBC Global Asset Management has (or would have) neither a particularly negative or positive tilt towards the asset class.
- For global investment-grade corporate bonds, the underweight, overweight and neutral categories for the asset class at the aggregate level are also based on high-level asset allocation considerations applied in diversified, typically multi-asset portfolios. However, USD investment-grade corporate bonds and EUR and GBP investment-grade corporate bonds are determined relative to the global investment-grade corporate bond universe.
- For Asia ex Japan equities, the underweight, overweight and neutral categories for the region at the aggregate level are also based on high-level asset allocation considerations applied in diversified, typically multi-asset portfolios. However, individual country views are determined relative to the Asia ex Japan equities universe as of **28 February 2026.**
- Similarly, for EM government bonds, the underweight, overweight and neutral categories for the asset class at the aggregate level are also based on high-level asset allocation considerations applied in diversified, typically multi-asset portfolios. However, EM Asian Fixed income views are determined relative to the EM government bonds (hard currency) universe as of **31 March 2026**.

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