Investment Monthly

Investment themes for La Rentrée

September 2026

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Marketing Communication.

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HSBC Asset Management | Opening up a world of opportunity

Summary

Macro Outlook

- Re-intensifying **Middle East tensions have pushed oil and refined product prices higher**; Hormuz traffic remains depressed. Elevated energy prices suggest inflation will be sticky for the rest of 2026
- **US domestic demand is solid but K-shaped**. AI is providing strong support for some forms of business investment and high-income consumers while other areas are lagging.
- AI and policy buffers have supported Asia's growth, but it is exposed to the risk of global AI demand shifts and energy supply shocks. **China's growth is resilient** amid technology and export strength, **but imbalanced**

Policy Outlook

- **Policy uncertainty is high.** Central banks are facing difficult growth-inflation trade-offs due to supply-side shocks. Fiscal and industrial policy is more activist, but elevated government debt is a constraint
- **Federal Reserve Chair Warsh** warned of "more work to do" if PCE inflation remains above its 2% target. The **ECB** signalled a near-term rate rise, while the **BoE** shows little urgency to raise rates
- China's policy is focused on balancing short-term macro stability with longer-term structural priorities. In Asia, relative exposure to AI and the energy shock is driving a **varied pace and scale of policy support**

House View

- **Strong profits continue to drive momentum in global equities**, but uncertainty surrounding the durability of AI capex, renewed geopolitical risks, and higher bond yields have the potential to drive episodic volatility
- A selective **"broadening out" of performance and profits** can benefit better-value regions like emerging markets, Europe, and Japan. The Fed backing away from hiking, possible yield caps, and deficit anxieties could all be catalysts for dollar weakness – which could be a boost for emerging markets.
- In a "multi-polar" world with spikey inflation, it makes sense to **"diversify the diversifiers"**. Investors should consider "anti-bubble" parts of the market which may offer better value, and lower volatility in sell-offs

Scenarios

BROADENING OUT	US growth more balanced. Positive AI spillover lifts non-US equities, particularly EM. Gradual dollar depreciation
SHOCKWAVE	Pronounced US downturn as households retrench. Rising risk aversion. US equity bear market, EMs decline
BOOM BOOM	US economy booms on surging AI and wealth impact. US stocks outperform, firmer dollar dampens EM returns

Source: HSBC Asset Management as at September 2026.

House View

Markets have been resilient but uncertainty around the timing of AI payoffs, geopolitical tensions, and higher bond yields are all potential sources of volatility. A **broadening out of profits growth** is driving stronger performance in laggard sectors and regions, like Europe. Investors should "diversify the diversifiers" to help build portfolio resilience

- **Equities** – Strong capex should keep AI-related profits flowing, but market performance can broaden out. Other sectors connected to the AI boom, both upstream and downstream, could be the next market leaders
- **Government bonds** – Longer-dated bond yields remain elevated amid spiky inflation, geopolitical risks, and fiscal "deficits forever". But this has improved opportunities across fixed income, which could add ballast to portfolios
- **Corporate bonds** – Investment grade credit spreads remain tight amid robust fundamentals. High yield credit faces pressure 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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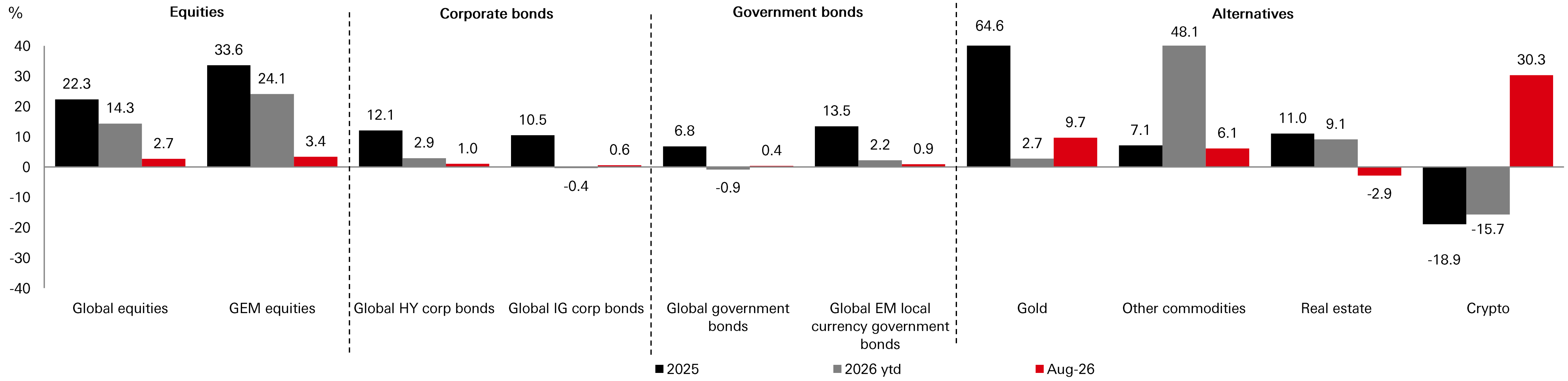
↔/▲	Neutral/Positive bias	▼▼	Negative
↔	Neutral		

Asset class performance at a glance

It was a tale of two markets in August with long-duration government bonds suffering on concerns over the fiscal outlook and higher-for-longer rates. But developed market stocks advanced on continued AI enthusiasm and strong corporate profits. EM stocks were more mixed. Credit markets remained resilient, while gold and oil prices both rose

- **Government bonds** – Long duration sovereign bonds fell (yields rose) in response to uncertainty about "deficits forever" and whether growth can keep pace with interest costs. However, real yields and term premia are now "back to normal"
- **Equities** – Developed market equity indices were positive in August, with decent gains in the US, Japan, and Europe. Tech-heavy markets in Asia also performed well, but the "sleeping giant" markets of China and India were broadly flat
- **Alternatives** – The gold price rose sharply on US monetary and fiscal uncertainty, as well as ongoing geopolitical tensions. Oil prices continued to be volatile and closed the month higher, while real estate and infrastructure indices lost ground



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Macro scenarios

	SHOCKWAVE	BROADENING OUT	BOOM BOOM
Driving forces	**Supply side shocks collide with unbalanced growth**	**AI strength gradually broadens out, oil shock moderates**	**Surging AI investment and wealth effects** create broader economic boom
Growth	**Sharp slowdown** as households retrench and profits disappoint	**US growth around 2.0%**, becomes more balanced. Other DMs strengthen into 2027	**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**% but easing. Approaching target in many DMs/EMs	Strong, broad-based demand keeps **US core inflation around 2.5-3.0%**
Monetary Policy	Initially more cautious Fed, but then **big easing** amid growth damage	**Fed cuts to neutral (3.25-3.75%)**. Fiscal/industrial policy as drivers	**Fed on hold/modest hikes** but accommodates above-target inflation
China	Geopolitics and trade tensions worsen the **structural imbalance**	**Resilient but uneven growth**; policy focus on tech/innovation and energy security	**Growth pickup** on AI/export strength and domestic demand recovery

Source: HSBC Asset Management, September 2026.

Market scenarios

	SHOCKWAVE	BROADENING OUT	BOOM BOOM
Stocks	**Historic SPX bear market.** Cyclicals most vulnerable. VIX spike	**Broadening** out of market leadership amid AI spillovers. Episodic volatility	**US outperforms**. SPX 8000+. 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 Asia tech exposure, strong growth, 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 relatively dovish Fed	**USD supported** by stronger US growth and absence of rate cuts
Top bets	*High inflation*: USD, gold, hedge funds *Lower inflation*: USTs, CHF, JPY, quality IG, defensives, quality, momentum	Value, tech, small-caps. EM > Europe/Japan. IG > HY	US/EM > Europe/China. HY credits. Industrial metals. Crypto>gold

Source: HSBC Asset Management, September 2026.

Hawkish Warsh, ECB on track for another rise

		Consensus				Policy	
		Growth (%) 2026	Growth (%) 2027	Inflation (%) 2026	Inflation (%) 2027	12m ahead policy rate (HSBC AM)	2026 Fiscal impulse
US	In his Jackson Hole speech, Fed Chair Warsh said the Fed's focus "should be on prices", with 2% PCE "a fixed target", and that credit and loan markets show "few signs of policy restraint". Q2 private domestic final purchases were strong. Business investment is rising, and consumer spending is resilient	2.2	2.1	3.5	2.4	**3.25-3.75%**	**Neutral**
Eurozone	Hawkish comments from ECB Chief Economist Lane and Schnabel point to a 25bp near-term rate hike. Core inflation has edged lower. Core services inflation softened while core goods inflation rose. Q2 GDP was resilient excluding volatile Irish growth. Germany is showing signs of increased traction	0.6	1.2	2.8	2.2	**2.00-2.50%**	**Neutral**
UK	Q2 GDP moderated, but consumer spending and business investment were solid. Headline inflation increased on a higher OFGEM price cap. Services inflation should soften on moderating wage growth. The BoE is monitoring 2027 wage settlements for second round price effects. Price intentions have stabilised	1.0	1.2	3.1	2.4	**3.75-4.25%**	**Drag**
Japan	July's hawkish BoJ Summary of Opinions signals an early rate hike. Most members flagged inflation risks, with some supporting more aggressive rate hikes. Underlying CPI measures are mixed, with energy passthrough boosting core goods inflation. Q2 GDP slowed on softer private sector domestic demand	0.6	0.8	2.0	2.1	**1.00-1.50%**	**Moderate boost**
China	China's two-speed economy persists with AI/green-tech-led export/industrial strength vs. tepid domestic demand and property stress, limiting broader reflation. The Politburo has pledged faster budget rollout on infrastructure and technology. The PBoC focuses on targeted monetary easing and structural reforms	4.6	4.4	1.2	1.2	**1.30-1.40%**	**Moderate boost**
India	Domestic growth resilience has been aided by policy support and structural reforms amid macro-financial headwinds from external supply shocks. The RBI's August MPC minutes signaled a hawkish policy pivot if inflation pressures develop. Policy-induced capital inflows have eased balance of payments stress	6.6	6.8	5.0	4.6	**5.25-5.75%**	**Neutral**

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

Events calendar: H2 2026

BRICS Summit
India
12-13 Sept

The summit will be watched for progress on de-dollarisation, alternative payment systems, and financial integration among emerging markets. While implementation may remain limited, developments could shape the longer-term outlook for global trade and reserve currencies

UN General Assembly
US
8-22 Sep

World leaders convene in New York for the annual high-level debate, providing a key forum for diplomatic signalling on conflicts, sanctions regimes, and multilateral cooperations at a moment of elevated geopolitical fragmentation

Brazil General Elections
Brazil
4 Oct

With Lula and Bolsonaro closely matched, the outcome could shape fiscal policy, commodity regulation, and Brazil's stance on trade and climate. A shift rightward could unwind social spending commitments, while a Lula victory risks renewed concerns on debt sustainability

IMF / WB Meetings
Thailand
12-18 Oct

The meetings should focus on IMF growth and inflation signals, debt restructuring progress, MDB reform and private capital mobilisation, climate-resilience financing, and digital finance and cyber/fraud priorities

G20 Finance Ministers & Central Bank Governors' Meeting
Thailand
TBC Oct

The focus will be on boosting productivity and private sector-led growth, addressing global trade imbalances, especially China's export surplus. Sovereign debt transparency and digital assets will also be a priority, alongside other financial regulation issues

US Mid-term Elections
US
3 Nov

Congressional control hangs in the balance. A Democratic swing would constrain President Trump's fiscal and trade agenda, injecting uncertainty into tariff policy and defence spending. Markets will watch for gridlock signals with implications for US growth and deficit trajectories

COP31
Türkiye
9-20 Nov

Expect modest finance pledges, rather than binding targets. Investors should watch for signals shaping clean energy investment, carbon markets, and EM climate funding, though slow implementation and shifting US policy suggest market impact will be gradual

G20 Leaders' Summit
US
14-15 Dec

The US is expected to prioritise deregulation, energy security, and technology over climate and development. Watch for policy signals affecting energy, tech, and financial markets, although binding multilateral agreements may remain limited

Central Bank Meetings
US, Eurozone, Japan, UK
Various

The market is pricing in some Fed tightening but new Chair Warsh has avoided giving any policy guidance. The ECB is likely to deliver one more hike this year. The BoE faces pressure to hike, but weak growth keeps the bar high. The BoJ is expected to normalise policy gradually

Source: HSBC Asset Management, September 2026.

Investment Views

Asset class positioning

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

Key to views

▲▲	Positive	↔/▼	Neutral/Negative bias
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	Asset class	House view	Comments
Equities	**Global**	↔/▲	Global indices have pushed higher in 2026, with strong profits growth driven by the AI boom and steady real rates. We expect "broadening out 2.0" driven by AI spillovers to upstream and downstream sectors, potentially favouring emerging markets. However, geopolitical uncertainty and higher for longer rates could present headwinds
	US	↔	US market sentiment continues to be driven by robust earnings growth from AI-related capex. Mega-cap stocks in parts of the technology sector continue to have an outsized influence on market performance. Forward-looking concerns include stretched valuations
	UK	↔	Recent returns have been broadly in line with the global average. The market has relatively low exposure to tech and the AI boom; however, earnings momentum has improved in sectors such as energy and materials. Political uncertainty and higher Gilt yields are risks. Ongoing take-private activity suggests unrealised value in the market
	Eurozone	↔	Markets continue to face uncertainty over the impact of geopolitical tensions and elevated oil prices, with rising energy costs a potential headwind to the benefits of greater fiscal spending. Despite that, profits growth expectations have improved recently. Geopolitical and trade uncertainties remain downside risks
	Japan	↔/▲	A stable macro backdrop, expansionary fiscal stance, and AI supply-chain exposure should support Japan's profits, with corporate reforms potentially lifting investor returns. Energy disruption and higher yields remain risks, though BoJ normalisation should be gradual. Valuation discounts have narrowed, but Japan's P/B ratio is still low among DM peers
	Emerging Markets (EM)	▲	Idiosyncratic drivers have supported earnings upgrades across many EMs, which also suggests scope for diversification. Episodic volatility is expected, but EMs are structurally more resilient. Favourable valuations and improving profit growth should underpin performance, with country-/sector-specific factors potentially playing a bigger role in asset allocation
	CEE & Latam	↔/▲	Latam stocks are well-positioned in the current environment given their relatively high exposure to energy and commodity 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 longer-duration government bond yields rising 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 have risen on uncertainty about sticky inflation, fiscal sustainability, and higher-for-longer rates – but as a result, real yields and term premia are now "back to normal". Downward pressure on yields could come from a real income squeeze undermining consumer spending, profits, and confidence, and prompting renewed labour market concerns
	UK 10-year	▲	Gilt yields have risen on expectations of Bank of England tightening and fiscal concerns. Near-term, oil prices, fiscal policy and the trajectory of 10-year Treasury yields should keep Gilt yields within a relatively wide range. But rising UK growth concerns and easing inflation worries should lower yields by year-end
	German 10-year	▲	Bund yields rose to their highest levels since 2011 earlier this year – in part driven by rising oil prices, increased issuance, and higher 10-year Treasury yields. But yields have since trended lower amid growth headwinds and uncertainty over the path of ECB policy rates
	Japan	▼	Investors continue to adopt a cautious stance amid rising concerns over a more expansionary fiscal policy. This could herald a potential rise in the fiscal risk premium over the medium term. With modest bond risk premia, we remain underweight Japanese government bonds
	Inflation-linked bonds	↔	Global real yields are still attractive, supporting the asset class and offering protection against higher realised inflation; with real yields expected to range-trade this year. In terms of risks, a shift to a more hawkish policy stance could lift term premia, tighten financial conditions, and reduce demand for duration, pressuring linker valuations
	EM local currency	▲	EM debt offers attractive diversification and income/return potential, supported by improved macro, fiscal and external dynamics, policy frameworks, and central bank credibility in select markets, while some are central to structural AI and industrial-metal themes. But EM performance will likely remain divergent, driven by idiosyncratic macro and policy factors

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↔	Neutral		

	Asset class	House view	Comments
Corporate bonds	**Global investment grade (IG)**	↔▲	Investment grade credit spreads remain tight, despite geopolitical headwinds. Fundamentals are 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	↔▲	US IG is supported by strong technicals and persistent yield demand. Spreads may tighten modestly, with higher all-in yields cushioning volatility as sell-offs tend to be bought. Supply was heavy in the first-half, but should ease later in the year. However, valuations are near multi-decade tights and risk compensation is thin
	EUR and GBP IG	↔	Elevated geopolitical uncertainty is a near-term headwind. Fundamentals remain strong, but valuations are full, with spreads historically low. Technicals are still supportive, with strong yield demand persisting even at tight spreads. But an escalation of geopolitical tensions could cause spreads to widen sharply
	Asia IG	↔▲	Tight spreads leave limited room for further compression to offset rates and geopolitical risks. The relative resilience of Asia credits is aided by shorter duration, robust local funding markets, and lower external vulnerability as corporate fundamentals remain sound. 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. Growth and inflation risks linked to geopolitical tensions and policy uncertainty present potential headwinds, but robust corporate earnings could offset this. We stay quality-biased, favouring higher-quality HY
	US HY	↔	We have become more positive on US HY spreads and returns given US energy independence, continued AI infrastructure spending, and resilient US consumers. Near-term support also comes from tax refunds and improving job data. However, if AI capex spending slows meaningfully, or AI adoption causes larger job cuts, it could weaken HY sentiment
	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 prefer financials where credit fundamentals are strong, but we are underweight cyclicals given the macro risk
	Asia HY	↔▲	Tight valuations provide a thin buffer against adverse effects from global geopolitical/ energy shocks, but the impact should be largely sector-specific. Corporate fundamentals remain solid, with positive rating trends in the commodity space. Selectivity with a quality focus offers alpha potential as idiosyncratic drivers can create dispersion and opportunities
	Securitised credit	▲	Spreads remain wider than average, so there is value in securitised credit versus other credit markets. Higher-for-longer rates can be supportive, particularly alongside elevated spreads. Spreads may tighten as the economic impact of the Middle East conflict wanes and as AI-related winners and losers become clearer
	EM hard currency (USD)	▲	In EM sovereigns and corporates, spreads are expected to trade sideways from current levels. In Sovereigns, more rating outlooks are improving than deteriorating. 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**	▲	Despite its haven status, gold sold off after oil prices spiked and the US dollar strengthened. Its price remains negatively correlated with the 10-year TIPS yield and oil. Continued central bank buying and ETF flows are supportive, but rising retail participation potentially drives higher volatility
	Other commodities	▲	Geopolitical tensions are a heightened risk factor, and price volatility caused by supply concerns is a key macro variable to watch. In copper, demand from AI and the energy transition, particularly in China, has been supportive. "Security of supply" and "real asset" themes could support further investor demand for commodities
	Real assets	▲▲	In Real Estate, investment activity is stabilising with investors increasingly seeing fair value and defensive appeal in the asset class. Capital value growth continues to be driven by rental income and income growth. Infrastructure is in demand as the backbone of long-term themes like AI data centres, energy transition, and transport networks
	Hedge funds	▲▲	Hedge funds can be good diversifiers in an environment of sticky inflation, more active fiscal policy, elevated macro uncertainty, and market phases where there are sharp upticks in volatility. They can perform in both rising and falling markets, with Macro and CTA strategies potentially attractive alternatives to bonds when stock-bond correlations are positive
	Private credit (D/lending)	▲	Private Credit fundamentals remain intact, and yields remain attractive, but ongoing geopolitical headwinds and evolving market sentiment around liquidity terms and redemptions in parts of the market could result in spillover effects across the broader Private Credit universe
	Private equity (Buy out)	▲	The outlook is cautiously optimistic: exit markets (for asset sales) have improved, supported by rate cuts, strong corporate earnings, resurging mergers and acquisitions, and a pick-up in new company listings (IPO) activity. However, geopolitical risks remain a key concern
	US dollar (broad index)	▼	Near-term, geopolitical risk and safe-haven demand could keep the US dollar supported. The resilient US economy and favourable rate differentials also underpin it. Longer term, modest downside may re-emerge if the Middle East conflict continues to de-escalate and rate expectations turn more dovish
	Crypto	▼▼	Crypto prices continue to be 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 tokenisation are positives, volatility and thin liquidity could deter institutional investors

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	Asset class	House view	Comments
Asian assets	**Asia local bonds**	↔/▲	Fed policy, El Nino, energy supply and geopolitical uncertainties, as well as AI risks, will likely keep Asian central banks cautious in the near term. Policy responses vary across Asia amid relative AI exposures as well as real rate, fiscal, and external buffers, creating idiosyncratic market opportunities. Asian bonds offer good diversification benefits for global portfolios
	RMB bonds	↔	Domestic idiosyncratic factors have dominated global rates market volatility, enhancing RMB bonds' appeal as a diversification asset. Elevated commodity prices drive inflation higher but soft demand caps broader economic reflation. Normalising liquidity conditions and a pick-up in fiscal spending limit yield downside but the PBoC will likely maintain a modest easing bias
	Asia ex-Japan equities	▲	Asia's earnings outlook remains supported by the AI investment boom, and the region also offers broad sector exposure. While lingering doubts about the durability of AI capex and geopolitical risks could amplify market volatility, long-term growth themes and supportive macro policies remain market tailwinds that could continue to attract global fund inflows
	China equities	▲	Supportive factors—AI/tech localisation, calibrated policy support, and fair valuations—remain. Onshore indices' lower global sensitivity and stronger earnings momentum, alongside China's diversified energy supply, should cushion external shocks. A broader re-rating likely needs improved non-tech earnings and a firmer domestic macro backdrop
	India equities	▲	India's earnings outlook and macro backdrop remain resilient despite an external supply shock. Valuations are more reasonable after the de-rating, with opportunities in selective sectors/ stocks as structural growth drivers remain intact. Any further stabilisation in oil prices and the INR could rekindle foreign investor interest
	ASEAN equities	↔/▲	Domestic idiosyncratic factors should widen divergence in earnings and fund flows across markets. Despite external uncertainty, structural drivers remain largely intact, supported by additional policy and reform efforts. Valuations are fair and offer alternative sector exposure versus regional peers
	Hong Kong equities	▲	A continued recovery in residential property, active capital markets, and solid macro growth momentum should underpin earnings, despite the risk of tighter financial conditions from higher-for-longer global rates and policy uncertainty. Relatively low price-to-book ratios and attractive dividend yields versus regional peers are also supportive
	Asia FX (ADXY)	▲	US-Asia rate differentials, balance of payments flows, energy and policy buffers, and exposure to AI supply chains are driving near-term relative performance alongside policy actions to defend stability in places. Export competitiveness, currency internationalisation, fund diversification away from USD, and economic rebalancing are structural themes supporting CNY

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On Top of Investors’ Minds

It's "La Rentrée!" But as investors return from holiday, what key questions are markets facing?

Stock markets have climbed a wall of worry in 2026. The US, Europe, and Japan have seen double-digit gains, and it's been similar story in emerging markets. The laggards have been the "sleeping giants" of China and India. Meanwhile, **bond market action has been more volatile**. So, what are the key questions?

#1. Top of the list is **Federal Reserve policy**. Chair Warsh struck a hawkish tone at Jackson Hole, but is he serious about a September rate hike? If so, how would markets react?

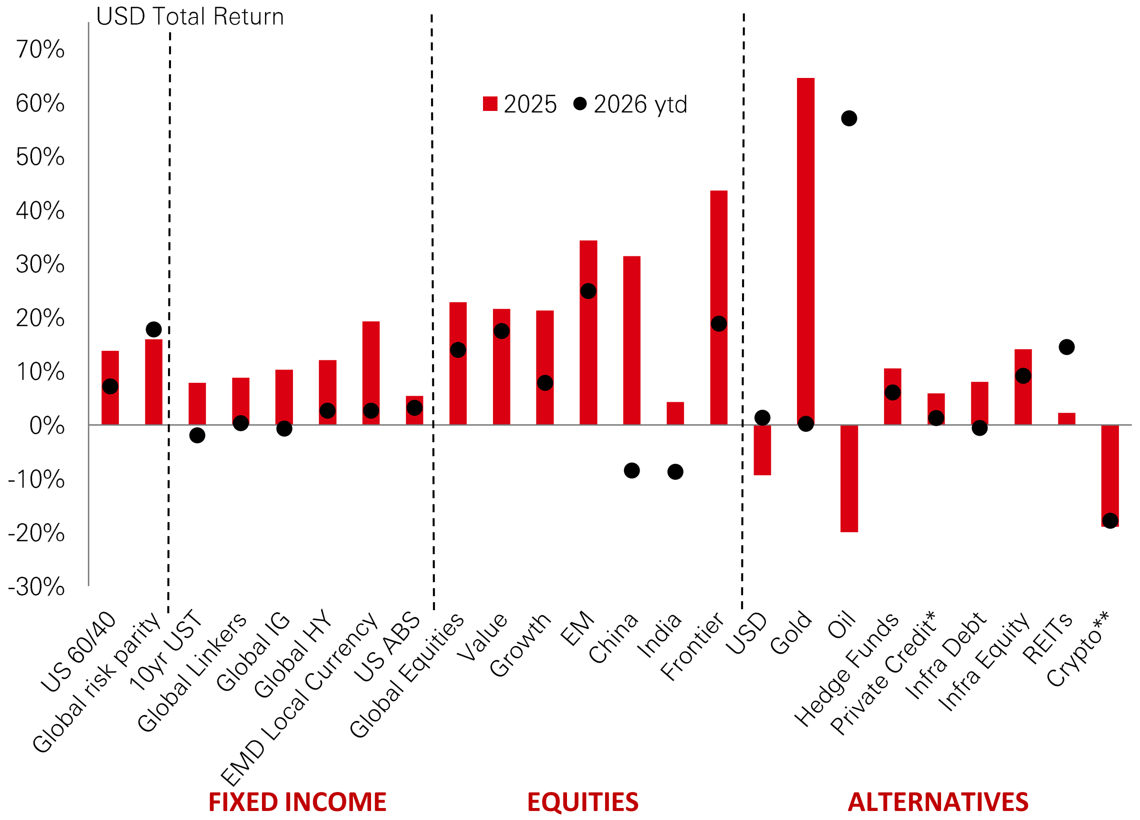
#2. Worries over **"deficits forever"** have sparked volatility in government bond markets, but real yields and term premia are "back to normal". Could it tempt investors back to G7 fixed income?

#3. **Credit spreads** have resisted sovereign bond volatility – but why? With fortress balance sheets, good profits, and lots of supply, investors are using high-quality credit to "diversify the diversifiers".

#4. Equities have been resilient, but what could stop them? An AI wobble, geopolitics, and rising bond yields are all risks. Otherwise, the market story this summer has been about **"broadening out"**.

#5. Finally, is the **debasement trade** back on? The Fed backing away from hiking, possible yield caps, and deficit anxieties could all be catalysts for dollar weakness – which could be a boost for emerging markets.

Major asset class returns: 2025 and 2026 year-to-date



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Bond markets have been volatile recently, so what is influencing yields?

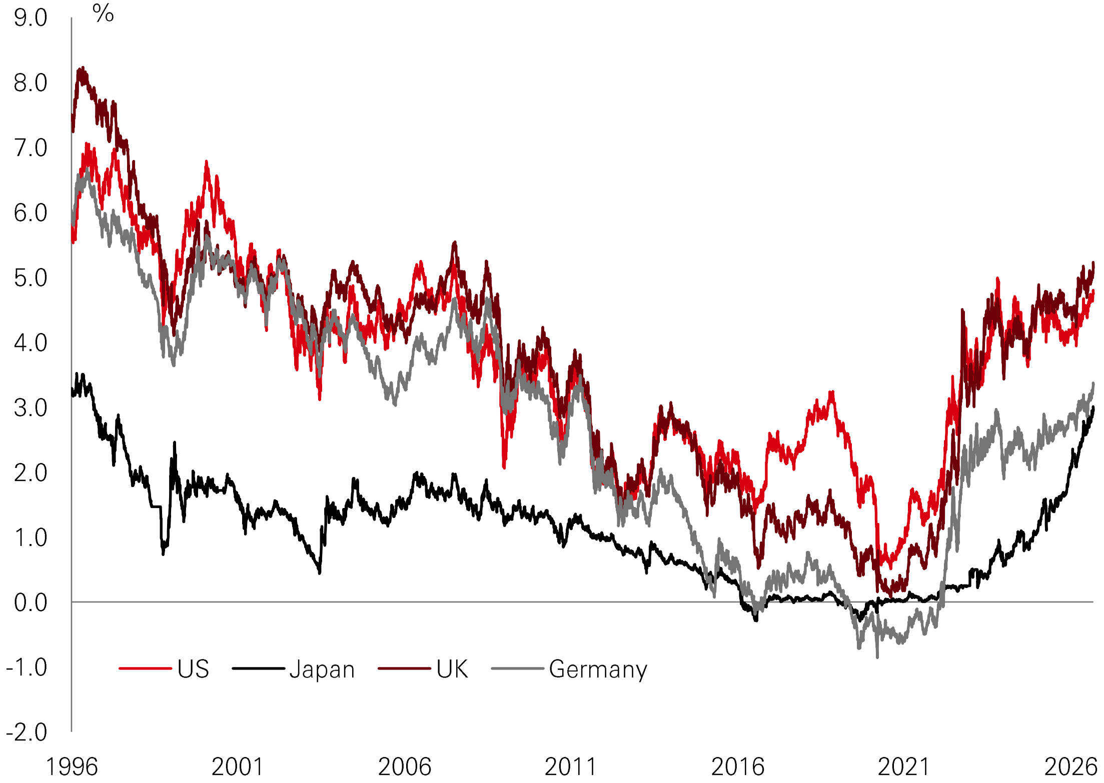
Government bond yields have been making headlines across the G7. But for investors it's not simply the **speed of the rise** or the **level of yields** that matter – **it is the reasons for the moves**.

In the US, real yields have driven the increase this year with the term premium also rising. Longer-term inflation expectations have picked up since late June but are still below the level seen coming into 2026. This suggests **the market is pricing more than simply a renewed inflation shock**: concerns about fiscal sustainability, debt supply, and geopolitical risk are increasingly leading investors to demand a greater return for holding long-dated government bonds. The bond vigilantes are getting restless.

Governments may want lower borrowing costs, but investors ultimately decide what return they need to finance them. Treasury Secretary Scott Bessent has already sought to ease pressure on the long end of the US curve, including by increasing Treasury buybacks. The fact that yields have subsequently moved higher again is a reminder that the bond market cannot simply be managed by policymakers.

The good news is that historically, **high starting yields and a steeper curve have tended to improve the prospective return from fixed income**.

30-year government bond yields



 Source: HSBC Asset Management as at September 2026.

Equity markets have been resilient over the summer – but what could stop stocks?

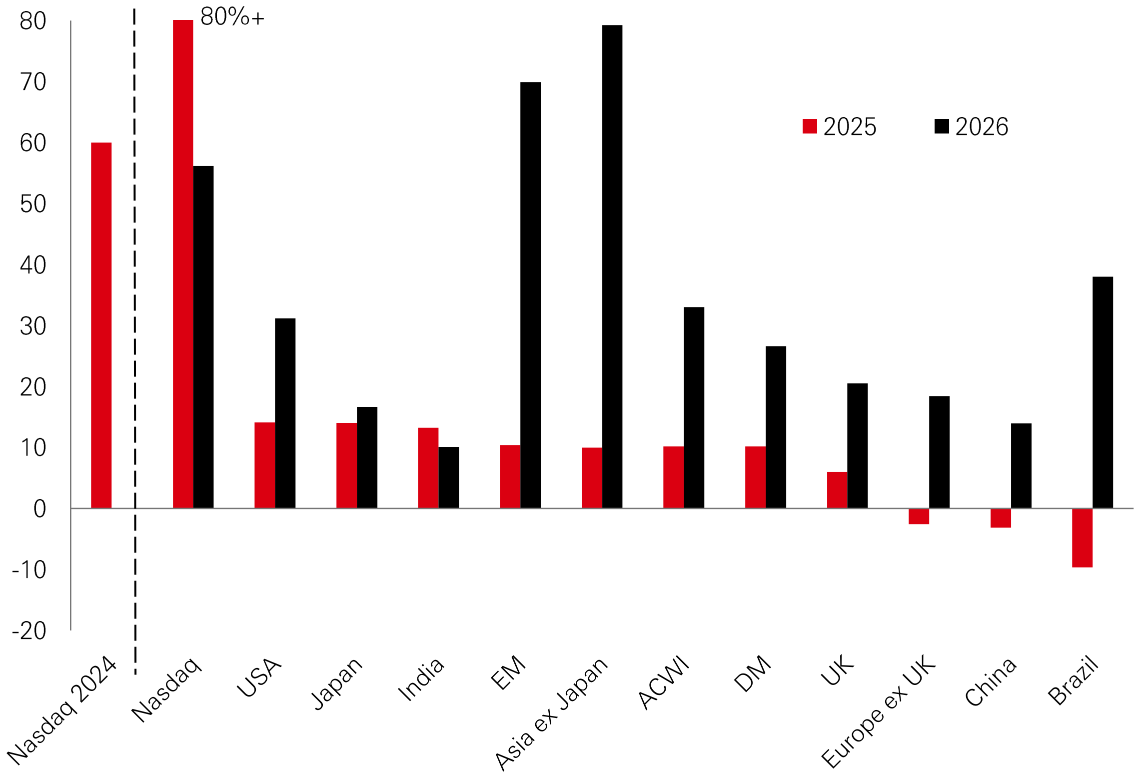
Equity markets have been extremely resilient recently, with stellar profits, easy financial conditions, and "deficits forever" all keeping stocks close to new highs. So, what stops them?

AI is one risk. High valuations, tech concentration, a capex wobble, financing worries, and cash flows rolling-over all need to be watched. Renewed geopolitical uncertainty is also a risk, and so is the recent move higher in longer-duration government bond yields.

Otherwise, **the market story this summer has increasingly been about "broadening out"**. We have seen it in "boring" parts of the market: Japan, the UK, Europe, the low-volatility factor, and other value plays. In fact, European stocks have kept pace with the US this year despite the continent's subdued GDP growth and lack of the same deep AI exposure that the US benefits from. European earnings are now accelerating after two years of zero growth. With starting expectations and valuations lower, it potentially reinforces Europe as an "anti-bubble" market.

More generally, **the global opportunity set may be widening**. While AI clearly still dominates, firmer profits momentum in Europe and continued strength in parts of emerging markets is further evidence of broadening out.

Global EPS growth % (IBES consensus forecast)



Market Data

Market Data

August 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)	1,149	2.6	1.6	20.8	13.3	1,163	943	18.1
North America								
US Dow Jones Industrial Average	53,186	1.3	4.2	16.8	10.7	54,744	44,980	21.1
US S&P 500 Index	7,686	2.6	1.4	19.0	12.3	7,817	6,317	21.0
US NASDAQ Composite Index	26,371	3.9	-2.2	22.9	13.5	27,190	20,690	29.0
Canada S&P/TSX Composite Index	36,270	3.0	4.3	27.0	14.4	37,069	28,657	17.4
Europe								
MSCI AC Europe (USD)	764	1.3	3.7	17.8	9.2	777	636	15.7
Euro STOXX 50 Index	6,420	1.0	6.1	20.0	10.9	6,577	5,301	16.1
UK FTSE 100 Index	10,824	-0.4	4.0	17.8	9.0	10,989	9,107	13.2
Germany DAX Index*	26,258	2.5	4.6	9.9	7.2	26,619	21,864	16.7
France CAC-40 Index	8,335	-2.1	1.8	8.2	2.3	8,755	7,505	14.9
Spain IBEX 35 Index	19,974	1.0	8.8	33.7	15.4	20,357	14,664	14.8
Italy FTSE MIB	52,613	0.8	5.1	24.7	17.1	54,042	41,360	14.0
Asia Pacific								
MSCI AC Asia Pacific ex Japan (USD)	890	3.0	-1.3	34.3	23.3	929	662	12.3
Japan Nikkei-225 Stock Average	66,312	3.0	0.0	55.2	31.7	72,832	42,067	21.3
Australian Stock Exchange 200	9,076	1.1	3.9	1.1	4.2	9,297	8,262	18.3
Hong Kong Hang Seng Index	25,567	-1.2	1.5	2.0	-0.2	28,056	22,518	11.3
Shanghai Stock Exchange Composite Index	3,986	4.0	-2.0	3.3	0.4	4,259	3,733	14.0
Hang Seng China Enterprises Index	8,513	-1.1	1.0	-4.9	-4.5	9,770	7,404	10.2
Taiwan TAIEX Index	46,128	7.0	3.1	90.4	59.3	48,219	24,168	20.6
Korea KOSPI Index	6,820	3.4	-19.5	114.1	61.8	9,386	3,185	6.4
India SENSEX 30 Index	76,957	-1.5	2.9	-3.6	-9.7	86,159	71,546	18.9
Indonesia Jakarta Stock Price Index	6,525	4.6	6.5	-16.7	-24.5	9,174	5,318	11.1
Malaysia Kuala Lumpur Composite Index	1,726	0.1	2.5	9.6	2.7	1,771	1,576	15.2
Philippines Stock Exchange PSE Index	5,956	-4.5	3.3	-3.2	-1.6	6,674	5,584	9.5
Singapore FTSE Straits Times Index	5,755	2.3	14.2	34.8	23.9	5,783	4,265	17.3
Thailand SET Index	1,595	-1.8	1.7	29.0	26.6	1,658	1,232	14.3
Latam								
Argentina Merval Index	3,033,848	-7.8	-4.2	52.9	-0.6	3,395,937	1,635,451	9.2
Brazil Bovespa Index*	177,419	-0.3	2.1	25.5	10.1	199,355	139,582	9.0
Chile IPSA Index	11,315	2.7	4.9	27.1	8.0	11,721	8,669	12.8
Colombia COLCAP Index	2,425	1.4	11.4	31.4	17.3	2,562	1,823	10.5
Mexico S&P/BMV IPC Index	65,430	-2.3	-4.6	11.4	1.7	72,111	59,331	13.1
EEMEA								
Saudi Arabia Tadawul All Share Index	11,127	5.1	0.4	4.0	6.1	11,782	10,194	14.4
South Africa JSE Index	116,257	4.3	1.4	14.2	0.4	129,339	100,433	10.4
Turkey index	14,501.5	6.5	4.9	27.0	27.3	15,204.9	10,053.7	2.6

*Indices expressed as total returns. All others are price returns.

Past performance does not predict future returns. The level of yield is not guaranteed and may rise or fall in the future. For informational purposes only and should not be construed as a recommendation to invest in the specific country, product, strategy, sector, or security. 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 August 2026. (*) Indices expressed as total returns. All others are price returns.

Market Data (continued)

August 2026

EQUITY INDICES - TOTAL RETURN	3-month Change (%)	YTD Change (%)	1-year Change (%)	3-year Change (%)	5-year Change (%)	Dividend Yield (%)
Global equities	1.9	14.3	22.3	74.9	67.6	1.6
US equities	1.7	12.8	19.6	75.6	75.1	1.0
Europe equities	4.0	11.1	20.3	63.3	56.9	2.9
Asia Pacific ex Japan equities	-0.7	24.9	36.8	87.0	50.4	2.1
Japan equities	4.1	20.9	27.8	72.8	61.4	1.8
Latam equities	1.7	15.1	32.7	50.7	65.4	4.7
Emerging Markets equities	-1.2	24.1	39.2	87.2	48.2	2.0

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	3.83	3.75	3.67	4.14	3.63
2-Year	4.34	4.29	4.00	3.62	3.47
5-Year	4.50	4.45	4.14	3.70	3.73
10-Year	4.75	4.73	4.44	4.23	4.17
30-Year	5.24	5.27	4.97	4.93	4.84
Developed market 10-year bond yields (%)					
Japan	2.94	2.79	2.66	1.60	2.06
UK	5.06	5.05	4.81	4.72	4.48
Germany	3.32	3.21	2.94	2.72	2.85
France	4.18	4.00	3.55	3.51	3.56
Italy	4.15	4.02	3.65	3.59	3.55
Spain	3.78	3.65	3.35	3.33	3.29

BOND INDICES - TOTAL RETURN	Close	MTD Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)
BarCap GlobalAgg (Hedged in USD)	610	0.1	-0.5	1.8	0.2
JPM EMBI Global	1040	0.9	0.0	7.0	2.2
BarCap US Corporate Index (USD)	3,531	0.4	-1.1	1.9	-0.4
BarCap Euro Corporate Index (Eur)	266	-0.2	-0.8	0.8	0.1
BarCap Global High Yield (USD)	712	0.9	1.1	6.4	3.3
BarCap US High Yield (USD)	2993	1.0	1.0	4.9	2.7
BarCap pan-European High Yield (USD)	662	0.6	1.1	5.0	3.1
BarCap EM Debt Hard Currency	502	0.8	-0.1	4.6	1.3
Markit iBoxx Asia ex-Japan Bond Index (USD)	245	0.5	0.0	3.0	1.0
Markit iBoxx Asia ex-Japan High-Yield Bond Index (USD)	298	1.1	1.8	6.9	4.4

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 August 2026.

Market Data (continued)

August 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	99.43	99.91	98.94	97.77	98.32	101.80	95.55
EUR/USD	1.16	1.15	1.17	1.17	1.17	1.21	1.13
GBP/USD	1.35	1.35	1.35	1.35	1.35	1.39	1.30
CHF/USD	1.24	1.24	1.28	1.25	1.26	1.32	1.22
CAD	1.39	1.40	1.38	1.37	1.37	1.42	1.35
JPY	159.7	157.4	159.3	147.1	156.7	164.0	145.5
AUD	1.40	1.42	1.39	1.53	1.50	1.56	1.37
NZD	1.69	1.70	1.67	1.70	1.74	1.79	1.64
Asia							
HKD	7.84	7.84	7.84	7.80	7.78	7.85	7.77
CNY	6.72	6.75	6.77	7.13	6.99	7.14	6.72
INR	95.17	95.39	95.00	88.21	89.88	96.97	87.64
MYR	4.02	4.09	3.96	4.22	4.06	4.23	3.88
KRW	1,368	1,439	1,504	1,390	1,440	1,562	1,355
TWD	31.68	32.31	31.36	30.60	31.42	32.53	29.99
Latam							
BRL	5.19	5.07	5.04	5.43	5.47	5.61	4.88
COP	3,224	3,155	3,688	4,017	3,778	4,010	3,024
MXN	17.00	17.34	17.36	18.66	18.01	18.80	16.89
ARS	1,509.08	1,487.66	1,409.20	1,344.48	1,451.62	1,514.74	1,320.50
EEMEA							
RUB	86.02	79.40	70.94	81.06	78.75	88.02	70.05
ZAR	16.12	16.53	16.23	17.66	16.56	17.82	15.64

COMMODITIES	Latest	MTD Change (%)	3-month Change (%)	1-year Change (%)	YTD Change (%)	52-week High	52-week Low
Gold	4,437	9.7	-2.3	28.7	2.7	5,595	3,512
Brent Oil	90.5	0.4	-1.7	32.8	48.7	126	59
WTI Crude Oil	85.8	1.3	-1.8	34.0	49.4	119	55
R/J CRB Futures Index	411	6.6	7.9	35.8	37.4	417	292
LME Copper	14,294	3.6	4.8	44.4	15.1	14,528	9,860

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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 **August 2026**, HSBC Asset Management's long-term expected return forecasts which were generated as at **30 July 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.
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- 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 **30 July 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 August 2026**.

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