HSBC

Investment Monthly

A new Fed Chair and a stronger USD in focus

July 2026

Key takeaways

- We believe market concerns regarding mega IPOs and stretched valuations will be offset by solid earnings growth across most S&P 500 companies, supported by AI-led innovation. The more hawkish tone from the new Fed Chair reinforces our view that policy rates will remain steady through 2026 and 2027. We remain overweight on US equities and have become more bullish on the USD.
- In the UK, while May's inflation figures remained above target and economic growth indicators were mixed, we view inflation risks as more balanced following the interim peace agreement. We now expect no rate hikes in 2026. Meanwhile, political uncertainty persists after Starmer's resignation. We maintain our neutral stance on UK gilts and UK equities while overweighting 5-7-year GBP investment grade credit.
- Gold did not rally during the Middle East conflict and has largely moved in tandem with equities. Our analysis indicates that US yields are the primary driver of gold prices. We believe gold may remain range-bound in the near term amid elevated real yields and a stronger USD. However, demand for portfolio diversification, central bank buying and steady ETF inflows should support gold prices over the medium term. We continue to view gold as an effective diversifier against broader portfolio risks.

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Asset class	6-month view	Comment
Global equities	▲	Despite concerns over oil prices, inflation and central bank policy shifts, global equities remain supported by solid earnings growth, driven by optimism surrounding the AI trade.
Government bonds	▶	With more hawkish policy rate expectations leading to higher yields, we are priortising steady income from coupons.
Investment grade (IG) corporate bonds	▲	Corporate credit spreads have tightened back to pre-conflict levels. We are focused on coupon income as overall yields remain generally attractive.
High yield (HY) corporate bonds	▶↑	While spread valuations are tight, global high yield offers elevated all-in yields and should benefit from constructive risk appetite. Given limited near-term catalysts for meaningful spread widening, we move to a neutral stance.
Gold	▲	Gold may remain range-bound in the near term amid elevated yields and a stronger USD, but central bank purchases and diversification demand remain supportive.

▲ "Overweight" implies a positive tilt towards the asset class, within the context of a well-diversified, typically multi-asset portfolio.
▼ "Underweight" implies a negative tilt towards the asset class, within the context of a well-diversified, typically multi-asset portfolio.
▶ "Neutral" implies neither a particularly negative nor a positive tilt towards the asset class, within the context of a well-diversified, typically multi-asset portfolio.
Icons: ↑ View on this asset class has been upgraded; ↓ View on this asset class has been downgraded.

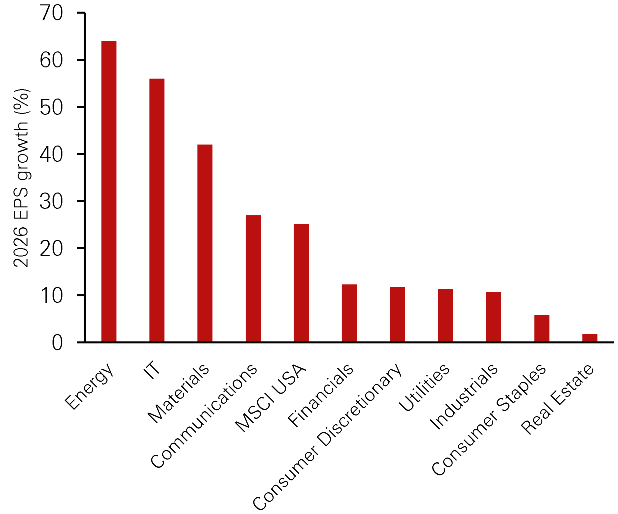
Talking points

Each month, we discuss 3 key issues facing investors

1. What supports the positive outlook for the US market?

- While mega IPOs have been in the spotlight recently amid market concerns over elevated valuations and investors taking profits after the lock-up periods, we believe earnings growth for the majority of the S&P 500 remains supportive, and valuations are still reasonable by historical standards. Positive earnings momentum is spreading beyond IT and Communications, with Energy and Materials also benefitting from data centre construction required to support AI-led innovation. Consensus earnings growth forecasts for 2026 exceed 10% across most sectors (23% overall), except for Consumer Staples and Real Estate. The US is also less exposed to downside risks from the Middle East conflict.
- In terms of policy rates, markets have now priced in a more hawkish scenario after the new Fed Chair emphasised tackling inflation, reinforcing the Fed's independence and the USD's credibility. We maintain our view that rates will remain unchanged in 2026 and 2027, although the upside risk has increased.
- Given these positive drivers and our strong belief that the AI innovation cycle is here to stay, driving stronger demand for US assets, we remain overweight on US equities and are more bullish on the USD. We would view any short-term market volatility as a buying opportunity while remaining diversified with quality bonds, gold and alternative assets.

Chart 1: Analysts expect US earnings growth to spread well beyond IT

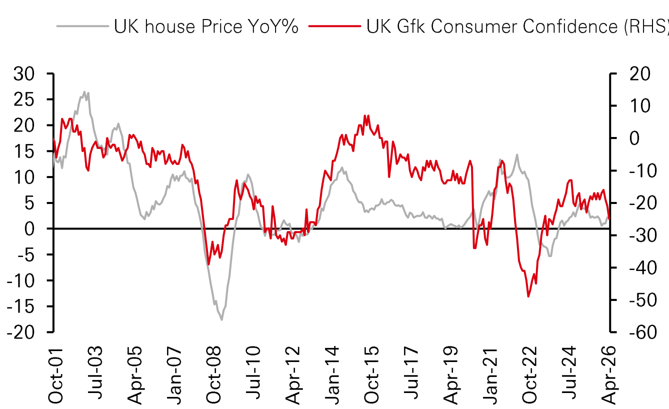


Source: Bloomberg, HSBC Private Bank and Premier Wealth as at 22 June 2026.

2. What do the BoE's rate decision and Starmer's resignation mean?

- As expected, the Bank of England (BoE) maintained its policy rate at 3.75% in June. While CPI moderated to 2.8% in May, it remains above target. Wage pressures and weak consumer confidence persist, while economic growth is expected to remain modest amid mixed indicators.
- Meanwhile, UK Prime Minister Keir Starmer has announced his decision to step down after less than two years in office, with the Labour Party expected to have a new leader by September. Markets are now focused on whether fiscal discipline will be maintained amid rising pressures from higher borrowing and long-term demand for welfare and defence spending.
- With energy prices stabilising following the US-Iran interim peace agreement, inflation risks are now more balanced. Accordingly, we have revised our rate forecast to reflect no further hikes in 2026. We maintain a neutral position on UK gilts and UK equities, while remaining overweight on GBP investment grade credit, favouring 5-7-year duration. We also upgrade GBP high yield to neutral due to improved risk sentiment.

Chart 2: Consumer confidence in the UK remains low

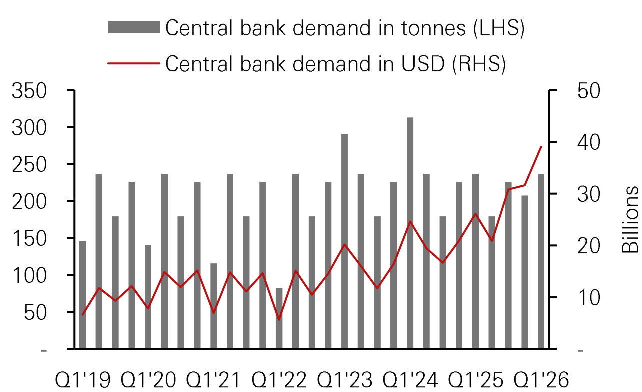


Source: Bloomberg, HSBC Private Bank and Premier Wealth as at 18 June 2026.

3. Does gold remain a good diversifier?

- Investor demand and USD weakness drove gold to a new all-time high of around USD5,595/oz in late January. However, the Middle East conflict in April did not push the safe-haven asset higher. Instead, gold has traded lower.
- Our analysis indicates that US yields are the primary driver of gold prices. When yields rise, the opportunity cost of holding a non-yielding asset increases, putting pressure on gold prices. Moreover, gold has been less effective as an equity hedge in 2026, having largely moved in tandem with equities.
- We believe gold is likely to remain range-bound in the near term given elevated real yields and a strong USD. However, demand for portfolio diversification, central bank purchases and steady ETF inflows continue to support our bullish view on gold and its role as a diversifier against broader portfolio risks. We anticipate further upside for gold by year-end.

Chart 3: Central bank demand increased in Q1 2026 although full-year purchases may be softer



Source: Bloomberg, World Gold Council, HSBC Private Bank and Premier Wealth as at 16 June 2026.

Asset Class Views

Our latest house view on various asset classes

Asset class	6-month view	Comment
Global equities		
Global	▲	Despite concerns over oil prices, inflation and central bank policy shifts, global equities remain supported by solid earnings growth, driven by optimism surrounding the AI trade.
United States	▲	The US continues to stand out as a global equity leader. Technology remains a key driver of both Q2 earnings growth and US equities. Reshoring and the reindustrialisation of the US economy are also key long-term growth drivers.
United Kingdom	▶	While the value style of UK stocks offers global diversification and inflation has moderated somewhat, the economy continues to show mixed growth signals, with subdued consumer demand. Political uncertainty is another overhang on sentiment.
Europe ex-UK	▼	The region continues to face challenges from slowing domestic growth, weaker economic activity and softer export demand. Meanwhile, we see opportunities related to AI, security and resource independence.
Japan	▶	While Japanese stocks have performed well so far, market valuations remain elevated compared with their five-year average, supporting our neutral stance for now. The technology and financials sectors are preferred.
Emerging Market (EM)	▶	USD strength will exacerbate growth dispersion within the region. We see better opportunities in EM Asia, particularly in technology-led markets such as China and South Korea.
EM EMEA	▶	While the impact of the Middle East conflict on sentiment has partly eased, questions over a permanent resolution remain.
EM LatAm	▶	Elections present two-way risks, but stronger commodity prices and trade flows with China remain supportive.
Asia ex-Japan equities		
Asia ex-Japan	▲	The region continues to offer diverse growth opportunities, with North Asia particularly well-positioned due to its strong hardware and chip manufacturing, significantly benefitting from AI momentum.
China	▲	We remain constructive on tech and manufacturing leaders, particularly semiconductors, power, data-centre supply chains and physical AI cohorts, which supports our preference for onshore over offshore Chinese markets.
India	▼	While March-quarter GDP growth of 7.8% y-o-y came as a positive surprise, modest earnings growth, relatively expensive valuations and persistent outflows remain near-term headwinds. We prefer the financials and industrials sectors.
Hong Kong	▲	Hong Kong stocks should benefit from improving sentiment in the real estate and financials sectors. We prefer banks, insurance, telecoms and utilities for their stable income, as well as quality developers with strong market positions.
Singapore	▲	Both valuations and yields remain attractive, while improving shareholder returns and supportive regulatory initiatives provide additional support for equities.
South Korea	▲	Apart from resilient domestic demand and new government reforms, positive earnings momentum is strongly supported by ongoing investment in AI infrastructure and the country's important role in the global AI supply chain.
Taiwan	▶	While Taiwan continues to stand out in the region for its direct exposure to the upstream AI hardware cycle, valuations remain less competitive.
Government bonds		
Developed markets (DM)	▶	With more hawkish policy rate expectations leading to higher yields, we are priortising steady income from coupons.
United States	▶	Despite a divided policy decision in June, we expect FOMC to hold the federal funds target range steady through 2026 and 2027 and maintain our neutral stance on US Treasuries, with a preference for medium duration (5 – 7 years).
United Kingdom	▶	Inflation is expected to peak at 3.25% in Q4 as the second-round effects from the Middle East conflict are contained, we now expect the Bank of England to hold rates steady this year.
Eurozone	▶	With lower energy prices improving the inflation outlook, we have revised our ECB rate forecasts and expect no further policy hikes this year.
Japan	▶	The 0.25% hike in June reflected the Bank of Japan's priority of price stability, while growth uncertainty amid higher inflation and slowing global demand remains a challenge. We expect one more 0.25% rate hike by year-end.
EM (Local currency)	▶↓	With a stronger USD, EM local currency bond returns are less likely to be boosted by the FX component. Our downgrade is also warranted by macro headwinds and higher risk of fiscal slippage in some EM economies.
EM (Hard currency)	▶	While yields remain attractive, we remain selective and generally focus on quality.
Corporate bonds		
Global investment grade (IG)	▲	Corporate credit spreads have tightened back to pre-conflict levels. We are focused on coupon income as overall yields remain generally attractive.
USD investment grade	▲	Attractive yields and limited near-term spread-widening catalysts support carry opportunities.
EUR investment grade	▲	With no further rate hikes expected, we see attractive risk-return trade-offs and lower volatility in medium-to-long duration bonds.
GBP investment grade	▲	We maintain a shorter duration stance than peers in GBP credit, with a preference for medium duration (5-7 years).
Asian investment grade	▲	Backed by sovereign ownership and robust local demand, Asian credit has shown resilience and continues to offer attractive yields. We prefer Australian IG bonds, Asian financials and Chinese hard currency bonds.
Global high yield (HY)	▶↑	While spread valuations are tight, global high yield offers elevated all-in yields and should benefit from constructive risk appetite. Given limited near-term catalysts for meaningful spread widening, we move to a neutral stance.
USD high yield	▶↑	Supportive global risk appetite and a search for yield support US high yield despite already tight spreads.
EUR high yield	▶↑	The improved energy outlook has led to tighter credit spreads amid better-than-feared economic resilience.
GBP high yield	▶↑	While quality credit offers a more attractive risk-reward profile, risk sentiment has also improved, supporting a neutral view.
Asian high yield	▶↑	We move to a neutral view, in line with the global high yield allocation, as investors seek income to balance portfolios.
Commodities		
Gold	▲	Gold may remain range-bound in the near term amid elevated yields and a stronger USD, but central bank purchases and diversification demand remain supportive.
Oil	▶	Oil prices remain volatile as they move with the news flow.

Sector Views

Global and regional sector views based on a 6-month horizon

Sector	Global	US	Europe	Asia	Comment
Consumer Discretionary	▼	▶	▼	▶	Company margins have been squeezed by higher energy and labour costs, combined with softening demand and a weak pricing environment. In the US, there are early signs of a recovery in consumer demand in some segments, reflecting the continued strength of the US economy. Elsewhere, the combined effects of the Middle East conflict and record temperatures are driving sales of solar panels, batteries, EVs and air conditioners. Growth in the luxury goods segment remains challenging following years of unsustainable price rises.
Financials	▲	▲	▲	▲	Financial market volatility is challenging for the sector, but overall quarterly results have remained very strong. US financials continue to trade at a premium to their global peers due to their superior growth. Trading continues to see strong order flow, with corporate advisory (M&A and IPOs) and debt issuance businesses also booming. Sector momentum is showing some signs of stalling, but this may be transitory. The outlook for the insurance sector is more mixed, given the rise in weather-related and other catastrophic events.
Industrials	▲	▲	▲	▶	Industrials are benefitting from the multi-year roll-out of new technologies, including infrastructure (energy, digital and AI), aerospace, defence, electric transportation, automation and robotics. Order books continue to grow, with companies committing capital to new and upgraded production. Limited excess capacity is providing a supportive pricing environment. Tariff concerns have eased considerably.
Information Technology	▲	▲	▲	▲	Despite a sustained period of underperformance, strong quarterly results and growth forecasts in the US continue to exceed those of the broader market. Valuations remain attractive, with the sector now trading slightly above the broader equity market rather than at its historical premium. Demand for AI software, related hardware and semiconductors is driving robust growth as companies in every sector deploy AI-enabled products and services. Earnings visibility continues to improve in Europe.
Communications Services	▲	▲	▲	▲	Media and entertainment segments continue to report above-average sales and earnings growth, combined with undemanding valuations, although consumer demand may be affected by rising energy prices and other costs. Asia remains attractive, although relative valuations are less compelling. The telecom services segment has attractive defensive qualities, with improving fundamentals, low valuations, high dividend yields and low exposure to tariffs.
Materials	▲	▲	▲	▲	Miners continue to benefit from a supportive macroeconomic backdrop, steady demand and sustainable price rises. Construction materials are seeing early signs of improvement. In contrast, margins in the chemicals industry are under pressure from higher energy and feedstock prices. Speciality materials/miners, including rare earth metals used in high technology products, are seeing robust demand.
Real Estate	▶	▶	▶	▶	The uncertainty regarding interest rate policy and the direction of potential changes is weighing on sentiment. Demand for high-quality office space and high-tech facilities, including data centres and specialist manufacturing, remains solid. Retail real estate remains challenged. The US market is particularly benefitting from reshoring trends and an improving residential market.
Consumer Staples	▼	▼	▼	▼	Sentiment is weak as margins are squeezed by rising costs (including energy, labour, and soft commodities). The pricing environment is challenging as inflation is changing consumer demand patterns. Valuations reflect the sector's limited growth potential.
Energy	▲	▲	▲	▲	Global energy supply chains, together with damage to energy infrastructure, may delay a swift return to normality. However, oil and gas are starting to flow in significant quantities. Energy producers and refiners are likely to continue to benefit from elevated energy prices for several quarters. Valuations, free cash flow and dividend yields remain attractive for now.
Healthcare	▶	▶	▶	▲	The US government's healthcare policies remain in flux, posing a potential risk to sales and profits. M&A activity has picked up as companies look to offset pricing pressure on older medicines with new innovative products. Healthcare companies in Asia, particularly in China, are benefitting from new product launches, improving demand dynamics and relatively low valuations. New technologies in drug discovery, testing, patient records and diagnosis are set to transform the sector.
Utilities	▲	▲	▲	▶	Utilities are managing a multi-year surge in demand for electricity as many segments of the economy transition away from fossil fuels, while IT-related demand for electricity continues to soar. With limited spare capacity, substantial capital investment is required to upgrade generation capacity and transmission infrastructure. Valuations and yields remain attractive.

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