Investment Monthly

Structural trends underpin equity market resilience

October 2026

Key takeaways

- Historically, US midterm elections often lead to some volatility, but markets have proven resilient, thanks to structural trends broadening earnings growth. We favour US equities across IT, Communications, Materials, Industrials, Financials and Energy, and complement our broad-based equity exposure with quality bonds and infrastructure for income, as well as alternative assets, whenever appropriate, for diversification.
- The Fed reiterated its commitment to tackling inflation, which helps improve its credibility. While the hawkish messaging led markets to price in three further hikes by June 2027, we expect one more hike this year. US Treasury yields may have peaked and offer fair value. With limited near-term catalysts for significant spread widening, we favour DM corporate investment grade bonds with 5-7-year duration, where yields remain attractive.

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- In Asia, China's growth outlook remains K-shaped, with strong technology and exports but sluggish consumption and investment. Equity market performance is also mixed, depending on the sector composition of indices. We move mainland Chinese equities to neutral, balancing innovation with high-quality dividend stocks. Hong Kong equities are backed by robust liquidity inflows, increased IPO listings, improving residential property activity and supportive policies. Strong AI momentum also helps drive earnings growth in Japan, South Korea and Singapore. We upgrade Asian high yield to overweight due to improved valuations, shorter duration risk and additional spread premium.

Asset class	6-month view	Comment
Global equities	▲	Despite high and volatile oil prices, resilient economic growth, strong earnings and AI-driven investment continue to support positive investor sentiment. We maintain our strategy of broad-based equity exposure.
Government bonds	▶	Volatility remains high, with excessive hikes already priced in. We remain focused on clipping coupons to capture attractive income.
Investment grade (IG) corporate bonds	▲	While spreads are tight, attractive yields continue to support demand for income and diversification, with a preference for 5-7-year duration.
High yield (HY) corporate bonds	▶	While macro risks remain elevated, risk appetite is supported by attractive yields.
Gold	▲	In addition to USD stability, central bank purchases, geopolitical and fiscal uncertainty and continued demand for safe havens should continue to support gold prices.

▲ "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. How should investors position themselves for the US midterms?

- The US midterm elections will be held on 3 November. Historically, there is some volatility ahead of the event, with a dip linked to increased uncertainty and a rally following confirmation of results (except for the 1930s).
- Nevertheless, we believe strong and broadening earnings growth should remain in place, as productivity gains from AI are still in their early stages, while AI capex will continue to boost sentiment and provide a wider set of opportunities across sectors. Moreover, re-onshoring and the build-out of energy independence are structural in nature and should continue to underpin the US market.
- We remain bullish on US equities and technology but adopt a more selective approach beyond the largest tech companies, favouring those with healthy balance sheets and exposure to the structural drivers across Communications, Materials, Industrials, Financials and Energy. Our multi-asset strategy complements broad-based equity exposure with quality bonds and infrastructure for income, and alternative assets, where appropriate, for diversification.

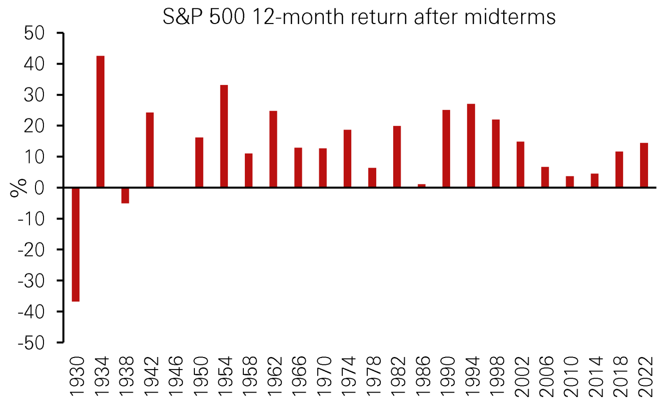
2. What does the Fed's messaging mean for bond markets?

- The bond market has been volatile recently, with the 10-year US Treasury yield reaching 5%. The Fed Chair adopted a hawkish tone by reaffirming his commitment to price stability while maintaining a positive growth outlook. This helps improve the Fed's credibility and ease the bond market sell-off.
- Currently, the front end of the yield curve prices in three more Fed rate hikes by June 2027. We believe they are excessive, as core inflation is around 2.5% in spite of elevated and volatile oil prices.
- Despite a downward trend in core inflation, we expect one further hike this year, as policymakers seek to achieve the 2% inflation target faster, followed by a pause throughout 2027. US Treasury yields may have peaked and offer fair value to investors. Despite a surge in investment grade credit supply and geopolitical tensions, near-term catalysts for significant spread widening appear limited. We favour DM corporate investment grade bonds with 5-7-year duration, where yields remain attractive.

3. What is the market outlook for Asia?

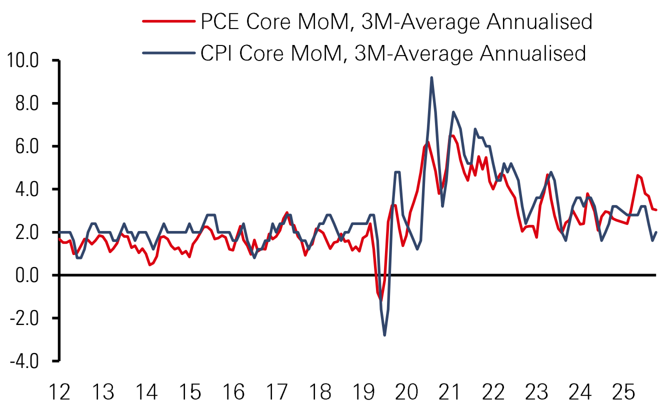
- The outlook across Asia has become more differentiated. China's economic landscape remains uneven. Strong technology and advanced manufacturing, supported by AI-led innovation, are driving robust exports. However, the sluggish property market continues to weigh on sentiment, consumption and investment.
- This K-shaped momentum has led to mixed equity performance, depending on the sector composition of indices. The MSCI China benchmark index, which includes many internet platform companies, has underperformed indices with greater exposure to hardware companies or AI-enabled adopters.
- While we move mainland Chinese equities to a neutral position, this does not represent a negative outlook on the broader market. We continue to balance innovation with high-quality dividend stocks. Hong Kong equities are backed by robust liquidity inflows, increased IPO listings, improving residential property activity and policy support. Strong AI momentum also remains a tailwind for Japan, South Korea and Singapore. For bonds, Asian investment grade credit has outperformed its US peers, but tighter spreads and relatively expensive Chinese tech bonds have weakened its appeal. However, improved valuations, shorter duration risk and additional spread premium support our upgrade of Asian high yield to overweight.

Chart 1: Equity market performance after the US midterms



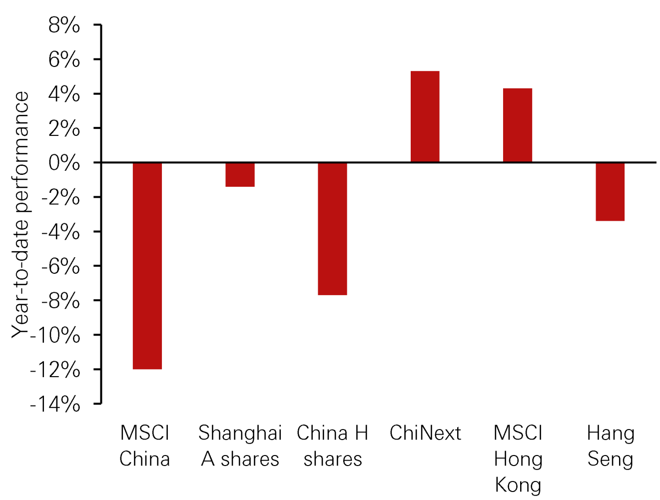
Sources: Bloomberg, HSBC Private Bank and Premier Wealth as at 20 September 2026. Past performance is not a reliable indicator of future performance.

Chart 2: Inflation is moderating but not fast enough



Sources: Bloomberg, HSBC Private Bank and Premier Wealth as at 21 September 2026. Past performance is not a reliable indicator of future performance.

Chart 3: Index performance in mainland China and Hong Kong has been mixed



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

Asset Class Views - Our latest house view on various asset classes

Asset class	6-month view	Comment
Global equities		
Global	▲	Despite high and volatile oil prices, resilient economic growth, strong earnings and AI-driven investment continue to support positive investor sentiment. We maintain our strategy of broad-based equity exposure.
United States	▲	Accelerating AI adoption and investment, along with structural trends, are broadening earnings growth across sectors. The midterm elections and government deficits may create uncertainty.
United Kingdom	▶	The UK equity market's value style offers diversification, although limited exposure to tech upside and fiscal uncertainty ahead of the budget continue to weigh on the outlook.
Europe ex-UK	▶	While certain economic data and earnings have exceeded expectations, the region's relatively higher exposure to natural gas risk and lower exposure to the AI cycle warrant a neutral position for now.
Japan	▲	An improved earnings outlook boosted by AI-related demand, corporate governance reforms, wage growth, reflation and fiscal support are positive drivers. JPY intervention helps create stability.
Emerging Market (EM)	▶	Elevated oil prices remain headwinds for the region. EM Asia is relatively more resilient given its strategic role in the global AI supply chain, but we have become more selective.
EM EMEA	▶	A bullish outlook for gold is positive for South Africa, but the unresolved Middle East conflict remains a drag on the region.
EM LatAm	▶	Elections continue to present two-way risks, while strong commodity earnings are offset by limited AI exposure.
Asia ex-Japan equities		
Asia ex-Japan	▲	We remain selective in capturing the region's diverse opportunities, favouring markets with exposure to the AI cycle and attractive local growth drivers.
China	▶↓	China's K-shaped recovery has led to mixed equity market performance. While we move Chinese equities to neutral, we continue to balance innovation with high-quality dividend stocks through our barbell approach.
India	▼	Despite increased inflows and a modest earnings uptick, near-term inflation risks and elevated valuations remain headwinds. Financials and industrials are supported by solid fundamentals.
Hong Kong	▲	The five-year plan reinforces the government's priorities in finance, innovation and urbanisation. Reasonable valuations, ongoing liquidity inflows, increased local IPO activity, and an improving economic outlook remain positive drivers.
Singapore	▲	While the market is viewed as relatively defensive, it offers exposure to opportunities across AI, defence and financials.
South Korea	▲	The global memory and AI investment cycle remains accretive to the earnings outlook, while corporate governance reform and attractive valuations also contribute to the favourable backdrop.
Taiwan	▶	Structural opportunities in AI continue to support earnings among key tech enablers, but rich valuations remain a concern.
Government bonds		
Developed markets (DM)	▶	Volatility remains high, with excessive hikes already priced in. We remain focused on clipping coupons to capture attractive income.
United States	▶	Following the rate hike in September, we expect another hike by the end of the year. US Treasury yields may have peaked and offer fair value, but heavier issuance could increase volatility. We believe that while short rates may stay volatile, there is value in medium-term maturities.
United Kingdom	▶	While the BoE kept rates unchanged in September, persistent energy-driven inflation could require further tightening. We now expect two additional hikes through Q1 2027, taking Bank Rate to 4.25% by then.
Eurozone	▶	The economic forecasts showed an upward revision to both GDP growth and inflation for next year. We now expect one additional rate hike in December.
Japan	▶	We expect range-bound trading for JGBs after the September rate hike and prefer medium-to-long maturities. The inflation outlook, potential fiscal slippage and domestic bond market support remain in focus. We expect another hike in Q1 next year.
EM (Local currency)	▶	A stable USD helps reduce FX headwinds, but US rate hikes mean very few EM central banks have scope for rate cuts.
EM (Hard currency)	▶	While attractive yields are supportive, we remain selective and focused on quality.
Corporate bonds		
Global investment grade (IG)	▲	While spreads are tight, attractive yields continue to support demand for income and diversification, with a preference for 5-7-year duration.
USD investment grade	▲	Financial conditions and healthy balance sheets remain supportive. Credit spreads are tight, but yields remain attractive.
EUR investment grade	▲	We favour EUR investment grade credit for its carry and income, while maintaining a medium-to-long duration bias.
GBP investment grade	▲	Fiscal sensitivity can influence local credit conditions and investor sentiment. We prefer quality bonds and short duration.
Asian investment grade	▶↓	While Asian credit has outperformed its US counterparts, tighter spreads and relatively expensive Chinese tech bonds make it less attractive. We downgrade it to neutral and prefer Australian IG and Asian Financials bonds.
Global high yield (HY)	▶	While macro risks remain elevated, risk appetite is supported by attractive yields.
USD high yield	▶	Despite strong risk appetite, we see better value in quality bonds, especially if rate volatility remains elevated.
EUR high yield	▶	European high yield credit with short-to-medium duration (3-5 years) offers better value with less rate sensitivity.
GBP high yield	▶	A weaker currency and softer growth outlook temper enthusiasm for risk assets. We remain neutral on GBP high yield.
Asian high yield	▲↑	We upgrade Asian high yield based on valuations, scarcity and improving fundamentals. The default rate remains persistently low.
Commodities		
Gold	▲	In addition to USD stability, central bank purchases, geopolitical and fiscal uncertainty and continued demand for safe havens should continue to support gold prices.
Oil	▶	We expect oil prices to 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	▼	▶	▼	▶	Consumers sentiment is weak in Europe and more mixed in the US and Asia, while the pricing environment remains challenging. The US consumer is benefitting from the resilience of the domestic economy. Demand remains strong for solar panels, batteries, EVs and air conditioners, while luxury goods demand is mixed, with high-end luxury performing best. The auto segment outside of the US remains under pressure.
Financials	▲	▲	▲	▲	Quarterly results continue to exceed high expectations across most geographies. Trading desks are seeing sustained strong order flow, while corporate advisory (M&A and IPOs) and debt issuance businesses continue to boom. The outlook for insurance remains mixed, given the rise in weather-related and other catastrophic events.
Industrials	▲	▲	▲	▶	The positive outlook for industrial goods is underpinned by multi-year order books, driven by essential upgrades to energy and digital infrastructure, a substantial expansion in defence spending, the onshoring of manufacturing and efforts to alleviate manufacturing capacity bottlenecks. As a result, the overall pricing environment remains positive.
Information Technology	▲	▲	▲	▲	Investment spending continues to drive short-term market volatility and may weigh on performance. Valuations remain attractive relative to historical levels and the broader market, particularly given the sector's strong quarterly results and forecasts for future growth. Demand for AI software, related hardware and semiconductors is particularly strong. Earnings visibility continues to improve in Europe.
Communications Services	▲	▲	▶	▲	Media and entertainment segments continue to report above-average sales and earnings growth, alongside undemanding valuations, although consumers demand may be affected by rising energy prices and other costs. Asia remains attractive, although relative valuations are less compelling.
Materials	▲	▲	▲	▲	Electricity and digital infrastructure build-out and surging electric vehicle sales are driving demand and prices for copper and aluminium, benefitting mining stocks. Higher energy and feedstock prices are a headwind for the bulk chemicals industry, but demand for specialist materials for the tech industry is creating profitable niche businesses, including composites, nanomaterials and rare earth metals.
Real Estate	▶	▶	▼↓	▶	We downgrade European Real Estate primarily based on the prospect of a higher-for-longer environment, which is increasing refinancing costs, pressuring valuations and weakening balance sheets. The US market is benefitting from reshoring trends and demand for IT-related infrastructure. China's property market remains in a difficult situation.
Consumer Staples	▼	▼	▼	▼	It is one of the weakest-performing sectors across most markets as margins remain under pressure. El Niño is likely to drive soft commodity prices higher, further squeezing margins as consumers are highly resistant to price increases. Valuations reflect the sector's limited growth potential.
Energy	▲	▲	▲	▲	The sector is benefitting from multiple positive trends that are lifting energy demand and prices. Valuations are the lowest among the sectors, with many large companies reporting strong cash flows and relatively high dividends. The regional conflicts are likely to continue for the rest of the year, with damaged energy infrastructure delaying a swift return to normality.
Healthcare	▲↑	▶	▲↑	▲	We upgrade European Healthcare as valuations appear to have troughed following negative news flow on several potential new medicines, while strong cash flows and high dividends add to its appeal. As a result of this upgrade and our overweight position in Asia, we also upgrade global Healthcare to overweight. M&A continues to accelerate as large pharma companies look to fill their product pipelines, with innovative Chinese biotech companies benefitting in particular. Healthcare services are less appealing.
Utilities	▲	▶	▲	▶	Utilities are experiencing 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.

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