

Guide to HSBC Global Research

Q2 2025



To all of our clients and stakeholders, we aim to deliver **thought leadership and actionable recommendations**, combining unparalleled local insights, global connectivity and professional integrity



Scan to download this Guide to Global Research

Introducing Global Research

Investment conditions remain tough, with global markets facing continued challenges from geopolitical and other risks...

We have the expertise to help institutional and corporate clients – as well as our colleagues at HSBC – navigate these uncertain times. **Our award-winning analysts produce more than 12,000 reports each year with topical, timely and relevant insight** on everything from currency movements to commodities, bond yields, global stock markets, macroeconomics, and technology trends.

Our international footprint spans the geographies that matter most to our clients, and our on-the-ground presence in major emerging markets complements our deep expertise in the developed markets. **Our experience in China differentiates us from other research houses**, as shown by our coverage of the A-share market through HSBC Qianhai Securities, our majority-owned China onshore joint venture. **On the other side of the globe, we have recently expanded our US equity coverage of close to 300 stocks, amounting to c.\$35 trillion of market cap.**

Collaboration across asset classes is key to our approach, with a dedicated team offering a global, multi-asset perspective. And we continue to focus on the distinctive strengths that clients value.

We have **sharpened our focus on thematic research**, taking deep dives into trends that are likely to reshape markets for years to come – including demographics, disruptive technologies, and the transition to a net-zero future. Data science is increasingly integrated across our platform, as we deploy **machine learning technology to inform everything from equity strategy to FX**. And our **Sustainability Research team** is supporting colleagues to integrate sustainability issues at the heart of financial models and investment opinions.

As we bring our expertise to new audiences, we offer a variety of ways to access our work. These include a **Global Research app** showcasing key reports, and – to give prospective clients a sense of our output – public access to a curated selection of podcasts and live events. Read on to find out how you can subscribe.

We look forward to hearing from you.

Sincerely, David May



David May

Global Head of Research

david.may@hsbc.com



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IN FOCUS | Q4 2024

HSBC expansion of US equity coverage

Our US equity coverage has recently more than doubled to c.USD35trn of market cap, encompassing multiple sectors from financial and technology through to consumer, healthcare and automation. These stocks are fully integrated into our global sector and thematic coverage

What sets us apart? At HSBC Global Research, we:

- ◆ Take an integrated approach, working across asset classes and regions to put our research into context so that clients get the bigger picture.
- ◆ View equity and macro topics through a global lens – Global Research has more than **330 analysts in 17 locations** – while our strong focus on emerging markets helps clients bridge the gap between emerging and developed markets. The team produces research on the economies of **North, Central and South America, as well as equities and sustainability across the region.**
- ◆ Draw on the expertise of our economists across the Americas and equity strategists, as well as **multi-asset and data scientists** based around the world.

To discover more, please select from the below:



Our reach



Analysts

We have more than **330 analysts and associates** in **17 locations** across Asia, the Americas, Europe, the Middle East and Africa

Asset classes

Producing more than **12,000 reports annually** across Economics, FX, Fixed Income, Equities, Emerging Markets, Sustainability, Data Science and Multi-Asset



Equities

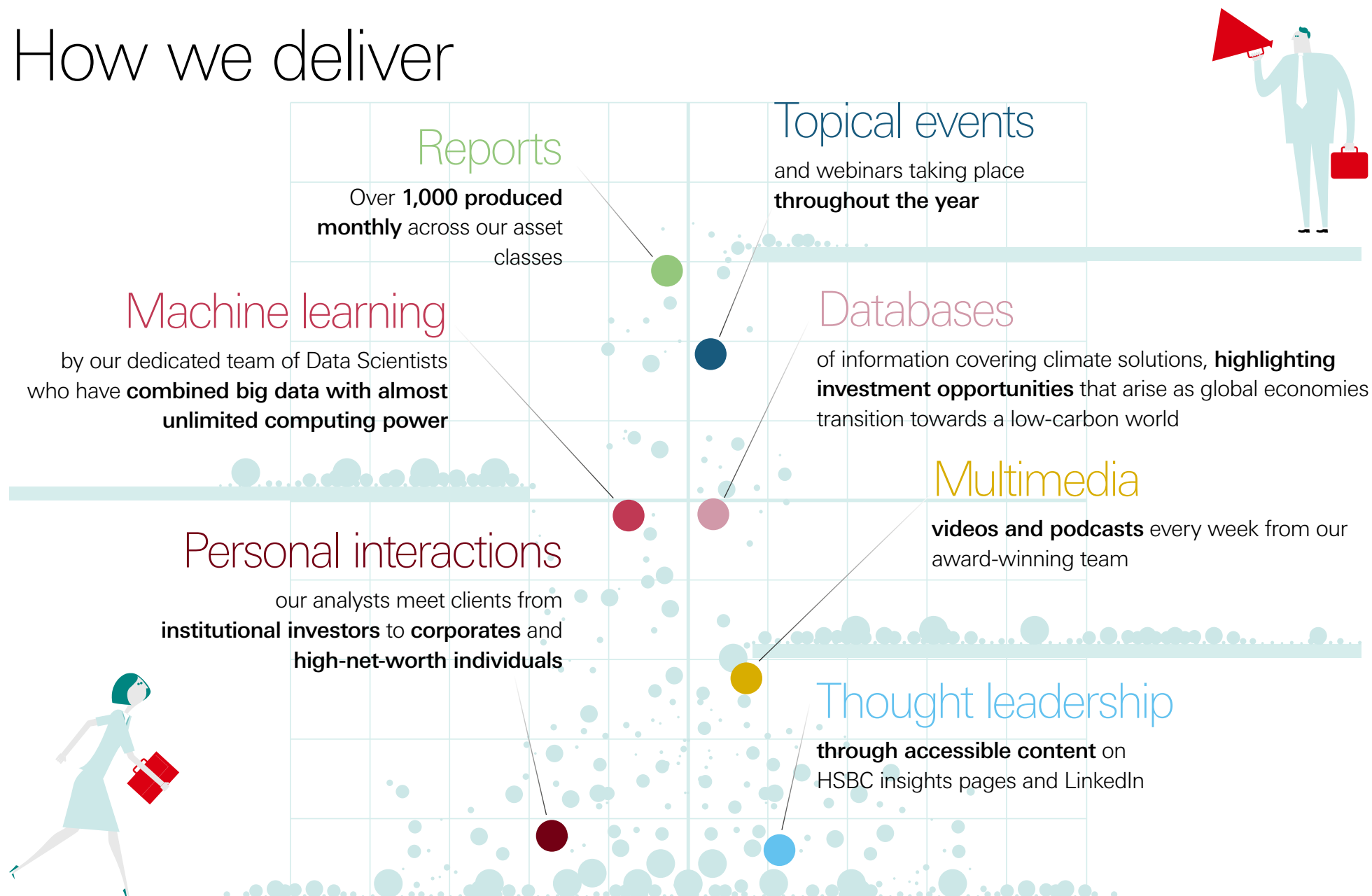
Our Equities analysts cover over **2,000 companies** around the world

Focus

With focus on EM, Asia, China, UK, Sustainability, Macro/Multi-Asset and Data Science

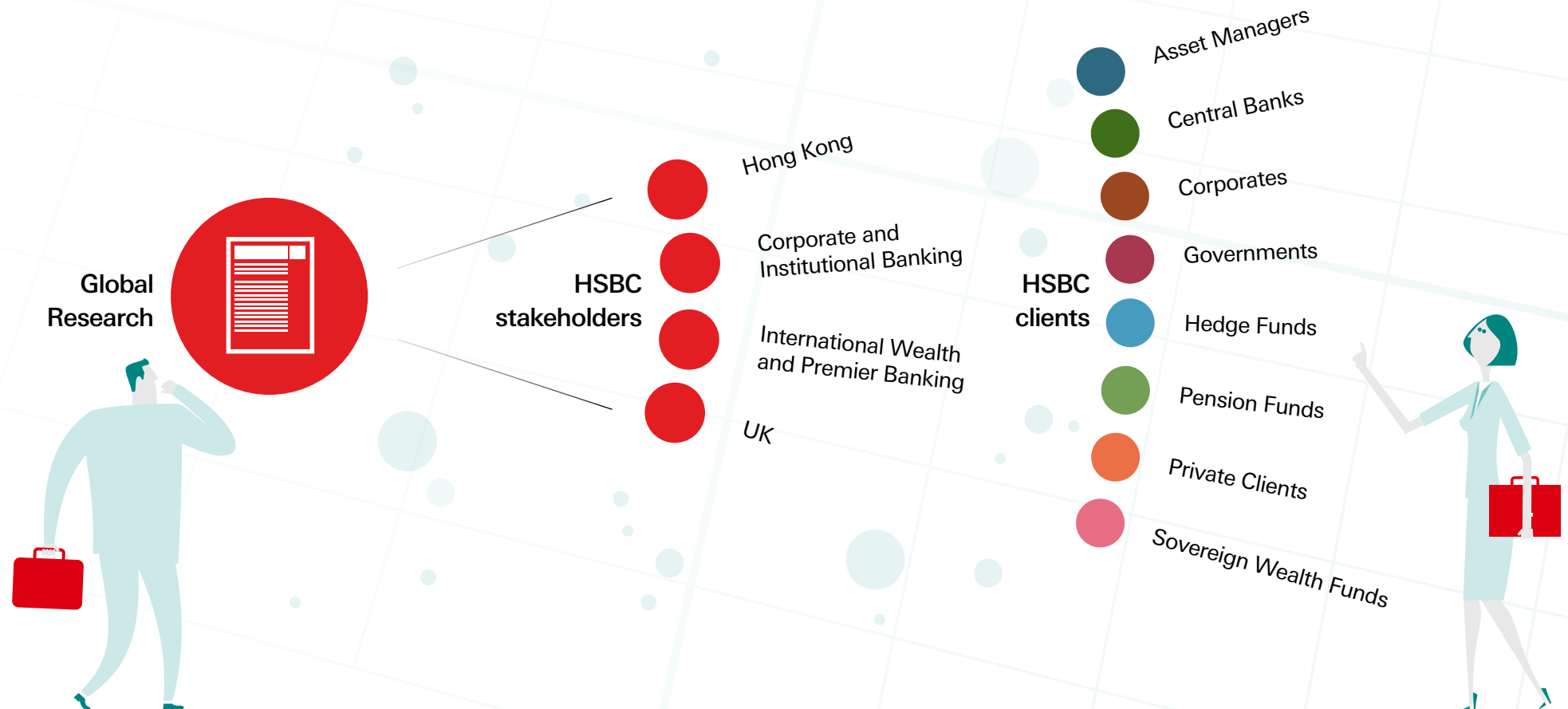


How we deliver



Our target audience

We share our insights with corporate and institutional client bases, and our reach extends into international wealth, personal and commercial banking businesses. Increasingly, our insights and ideas, analyst presentations and personal interactions are at the core of these global businesses



Our rankings

Global Research is highly ranked and rated across a number of geographies and asset classes

#1

Extel Survey – 2024

- ◆ **Developed Europe:** Multi Asset Research, UK (large cap) Overall Broker
- ◆ **Emerging EMEA:** Equity Research*, Economics, MENA Research, South Africa Research, Türkiye Research, Chemicals

*Commission-weighted analyst tables

#1

The Asset Benchmark Research Awards – 2023

- ◆ Indian rupee bond research

#1

LBMA's Precious Metals Forecast Survey – 2022

- ◆ Forecast average price of Palladium

#1

Consensus Economics – 2022

- ◆ Forecast accuracy award - Spain

#1

APAC – Asiamoney – 2023

- ◆ Best Regional Brokerage, Research & Sales
- ◆ Best brokerage for regional/country research: Korea/Taiwan
- ◆ Best regional analyst rankings (various asset classes)

#1

Greenwich FX survey – 2022

- ◆ Best EM research

#1

Focus Economics – 2022

- ◆ Best economic and rates forecaster (multiple countries)
- ◆ Best price forecaster - Gold



Our framework

Positioned across our unique selling points and focusing on our key, current and topical themes

Global teams



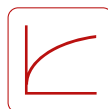
Economics
covering >50
countries
worldwide



FX broad
coverage of DM &
EM with particular
focus on the RMB



Equities
1,850 companies
with 67% FTSE EM
and Frontier Market
Indices



Fixed Income
covering Rates
and Credit across
DM & EM



EM investment
themes across
asset classes



Sustainability
insights on delivering
net-zero across asset
classes



Data Science
analysing vast
amounts of data using
machine learning
techniques



Multi-Asset
highlighting key
ideas across asset
classes

Our focus

Macro/ Multi-Asset

Top-rated in DM,
EM and thematic
coverage

Emerging Markets

Comprehensive
analysis of EM
across all asset
classes

Asia

Local expertise for
global clients

China

Onshore research with
300+ A-share coverage

UK

Strong mid-cap
coverage

Sustainability

Identifying value
creation in the net-zero
transition

Data Science

Embedding
machine learning
techniques into our
investment advice

Key themes to guide your outlook



Scan or [click to
view](#) our themes
brochure

Our coverage

Our award-winning research offers market-leading insight over eight research disciplines, each managed by specialists in their field. Subscribe with ease to their insights and research

Economics



Janet Henry

Global Chief Economist

janet.henry@hsbcib.com



[Follow Janet on LinkedIn >](#)



FX



Paul Mackel

Global Head of FX Research

paulmackel@hsbc.com



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Fixed Income



Steven Major

Global Head of Fixed Income Research

steven.j.major@hsbc.com



[Follow Steven on LinkedIn >](#)



Emerging Markets



Dr. Murat Ulgen

Global Head of EM Research

muratulgen@hsbc.com



[Follow Murat on LinkedIn >](#)



Our coverage

We integrate sustainability and machine learning into our financial models, valuations and investment opinions

Sustainability



Zoë Knight

Global Head of Sustainability Research and Integration

zoe.knight@hsbc.com



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Data Science



Mark McDonald

Head of Data Science and Analytics

mark.mcdonald@hsbcib.com



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Multi-Asset



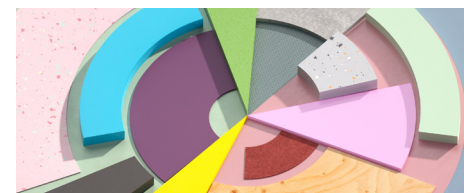
Max Kettner

Multi-Asset Strategist

maximilian.l.kettner@hsbc.com



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Our coverage

Our equity research approach links fundamental bottom-up research with our unique market-leading knowledge of emerging markets, our strong Sustainability franchise and our growing position in data science and the Americas

EEMEA/Americas



Raj Sinha

Head of Americas Equity Research, Head of Equity Research, EEMEA and LatAm

raj.sinha@hsbc.com



Asia-Pacific



Eliot Camplisson

Co-Head of Global Research, Asia-Pacific

eliot.camplisson@hsbc.com.hk

Developed Europe



Kim Shapiro

Head of Equity Research, Developed Europe

kim.shapiro@hsbc.com



China Onshore



Steven Sun

Head of Research, HSBC Qianhai Securities Limited

stevensun@hsbcqh.com.cn



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Our equity sector footprint

We leverage the broad network and reach of HSBC to the benefit of our clients

Natural Resources



Metals & Mining

Gold & PGM; Steel; Coal;
Aluminium; Commodities;
Battery Materials; Paper &
Forest Products

FIG



Banks

Banks; Other Financials

Industrials



Conglomerates & Transport

Conglomerates; Transport;
Shipping; Business Services

Retail / Consumer



Retail / Consumer

Food Retail; Food Manufacturing;
Beverages; Agricultural Products;
Consumer Goods; Luxury Goods;
Consumer Gaming; Leisure; Specialty
& General; Household /Personal Care

TMT



Telecom & Media

Telecoms; Telecoms
Equipment; Media; Internet



Cleantech & Utilities

Cleantech; Utilities



Insurance

Insurers; Asset Managers



Capital Goods

Shipbuilding; Machinery;
Power Equipment; Autos;
Auto Parts



Healthcare

Pharmaceuticals; Biotech;
Medical devices; Healthcare
service providers



Technology

Display Technology;
Semiconductors; Memory
Devices; Downstream
Hardware; Handset & IC
Design; IT Service;



Oil, Gas & Chemicals

Oil & Gas; Chemicals;
AgChem; Petrochem; Energy
Equipment



Real Estate

Developers; Investors; REITs



Infrastructure

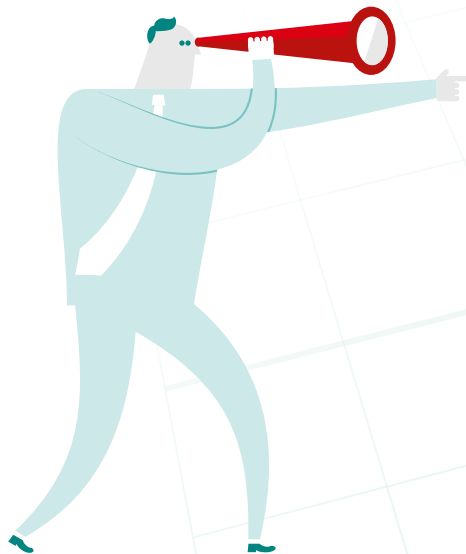
Engineering & Construction;
Building Products

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A unique proposition

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- ◆ Download our [Research Direct brochure](#) ›
- ◆ To know more – simply email us at askresearch@hsbc.com

We look forward to working with you

Piers Butler

Global Head of Research Direct



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