

Guide to HSBC Global Research

Q1 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



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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 to over 293 stocks, amounting to c.\$34.8 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 pioneering ESG team is supporting colleagues to put **environmental, social and governance considerations** 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

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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.USD34.8trn 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. In the Americas, the team produces research on the economies of **North, Central and South America, as well as equities and ESG 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, ESG, Data Science and Multi-Asset



Equities

Our Equities analysts cover **c.2000 companies** around the world

Focus

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



How we deliver



Reports

Over **1,000 produced monthly** across our asset classes

Topical events

and webinars taking place **throughout the year**

Machine learning

by our dedicated team of Data Scientists who have **combined big data with almost unlimited computing power**

Databases

of information covering climate solutions, **highlighting investment opportunities** that arise as global economies transition towards a low-carbon world

Multimedia

videos and podcasts every week from our award-winning team

Personal interactions

our analysts meet clients from **institutional investors to corporates and high-net-worth individuals**

Thought leadership

through accessible content on HSBC insights pages, LinkedIn, and Twitter



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

Greenwich FX survey – 2022

- ◆ Best EM research

#1

Focus Economics – 2022

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

#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)

Our framework

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

Global teams



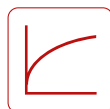
Economics
covering >50 countries worldwide



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



ESG insights to aid investment decisions



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

ESG

10+ years of integrating ESG with fundamental investing

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



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FX



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Fixed Income



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Emerging Markets



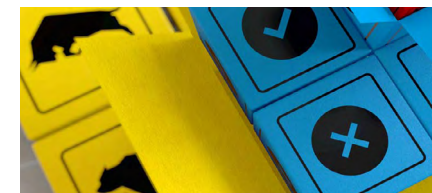
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Our coverage

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

ESG



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[Follow James on LinkedIn >](#)



Data Science



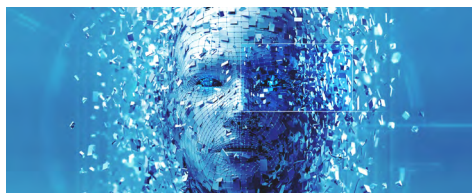
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Multi-Asset



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Multi-Asset Strategist

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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 ESG franchise and our growing position in data science and the Americas

EEMEA/Americas



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China Onshore



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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



Cleantech & Utilities

Cleantech; Utilities



Oil, Gas & Chemicals

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

FIG



Banks

Banks; Other Financials



Insurance

Insurers; Asset Managers



Real Estate

Developers; Investors; REITs

Industrials



Conglomerates & Transport

Conglomerates; Transport; Shipping; Business Services



Capital Goods

Shipbuilding; Machinery; Power Equipment; Autos; Auto Parts



Infrastructure

Engineering & Construction; Building Products

Retail / Consumer



Retail / Consumer

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



Healthcare

Pharmaceuticals; Biotech; Medical devices; Healthcare service providers

TMT



Telecom & Media

Telecoms; Telecoms Equipment; Media; Internet



Technology

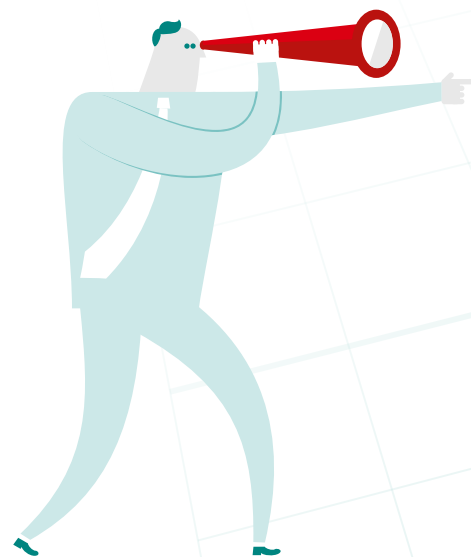
Display Technology; Semiconductors; Memory Devices; Downstream Hardware; Handset & IC Design; IT Service;

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Access

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We have various products available for clients as well as non-clients.

To get started follow these five easy steps:

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Available to all



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Live Insights

[Join our events or watch replays](#). They are free to view and cover key topical themes



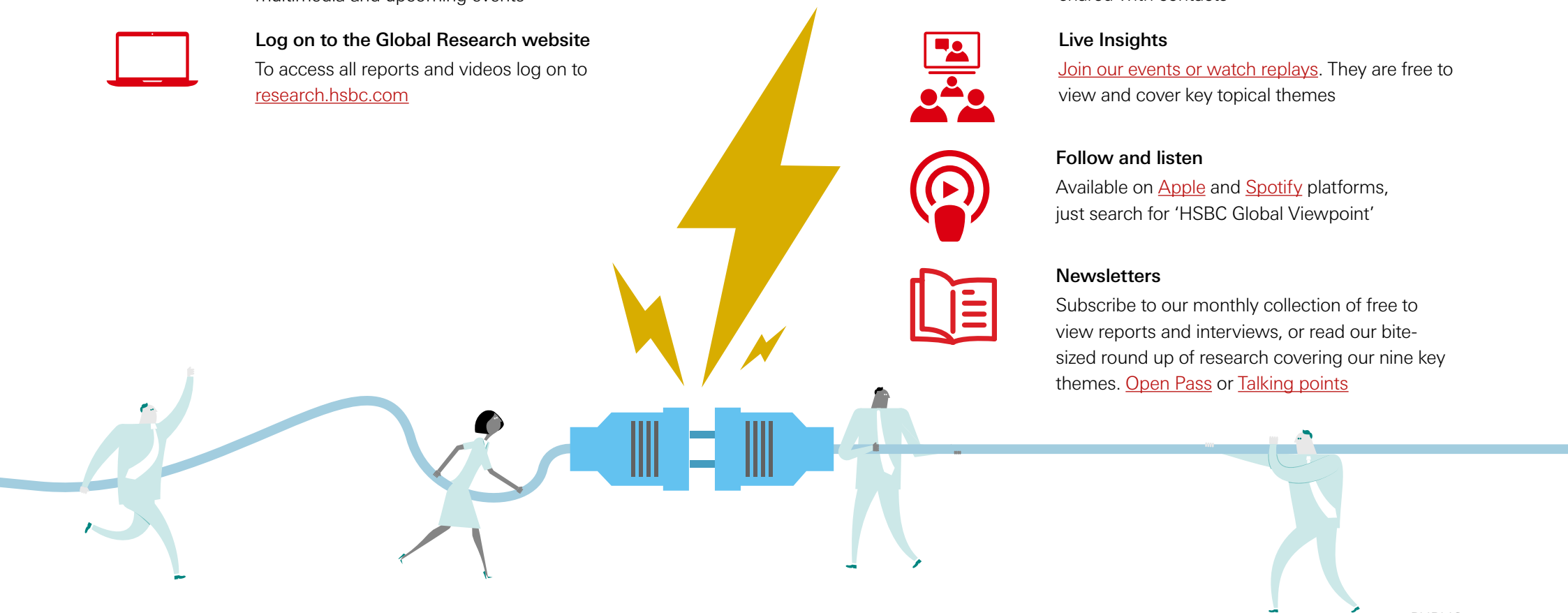
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Research Direct

Connecting you to world-class research – investors seeking ‘Research Only’ access to HSBC Global Research can be quickly on-boarded

A unique proposition

- ◆ We offer access to our research platform to new clients in a simple and effective way
- ◆ Follow the sign-up process to enable you to become an HSBC Global Research client
- ◆ Access our global and multi-asset content through our website and third-party aggregators
- ◆ Download the HSBC Global Research mobile app to receive curated content on the move
- ◆ 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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