

Guide to HSBC Global Investment Research

Q3 2025



Independent, insightful, investable

We help you make investment decisions in a world where risks and opportunities can shift from day to day

It's hard to keep up in a world that feels like it's changing faster than ever. Yet investors, companies, and policymakers cannot slow down, and must keep making decisions. Global Investment Research has the expertise to help institutional, corporate and wealth clients – as well as our colleagues at HSBC – make the right investment calls.

As HSBC's independent research business, our global team is organised around three pillars:

- ♦ **Global Economics:** We cover key countries and regions, and have a dedicated focus on trade
- ♦ **Macro Strategy:** Integrated coverage across Multi-Asset, FX, Fixed Income, EM and Equity Strategy
- ♦ **Equity Research:** Focus on Asia, Middle East, and Emerging Markets overall, as well as key US and global industry sectors

These pillars are supported by our integrated approach across **AI and Data Science**, **Digital Assets** and **Sustainability**. Collaboration across asset classes is key for us.

Our research has won many awards. This reflects the breadth of what we offer: short- and long-term economic, currency, bond, and commodity forecasts across the globe,

multi-asset positioning, equity strategy views, scenario analysis on hundreds of stocks and sectors, and deep dives into the Nine Themes that are shaping the investment world, from automation to demographics, to energy transition and disruptive technology.

Global Investment Research has views you can use. While we harness cutting-edge data science techniques, including the power of AI, we see judgement as the essence of financial research.

The collective experience and acumen of our team of professionals are at the heart of our offering to you. Let our unique and thought-provoking analysis and insights help you make the right call.

We look forward to working with you.

Sincerely, David May

[Watch](#) our Guide to Global Investment Research video



David May

Global Head of Investment Research

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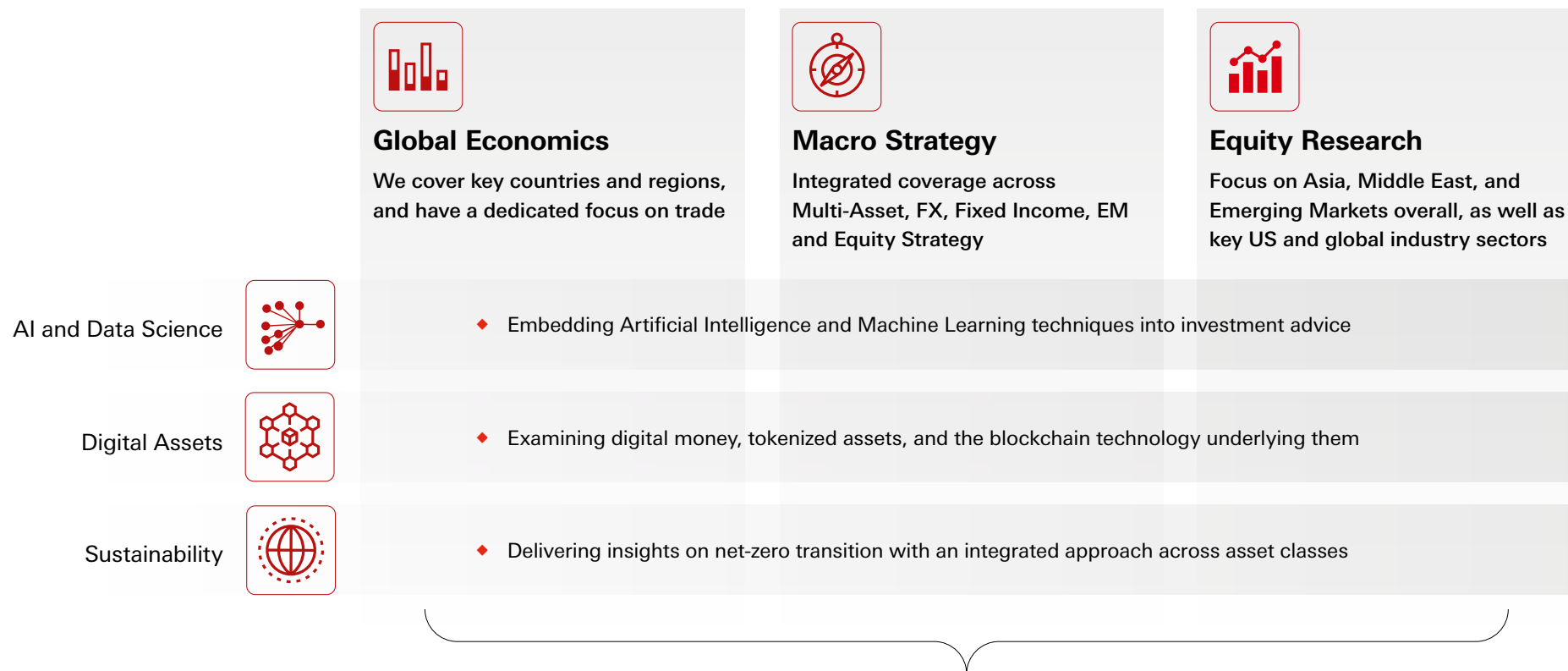
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Global Investment Research

As HSBC's independent research business, our global team is organised under three pillars

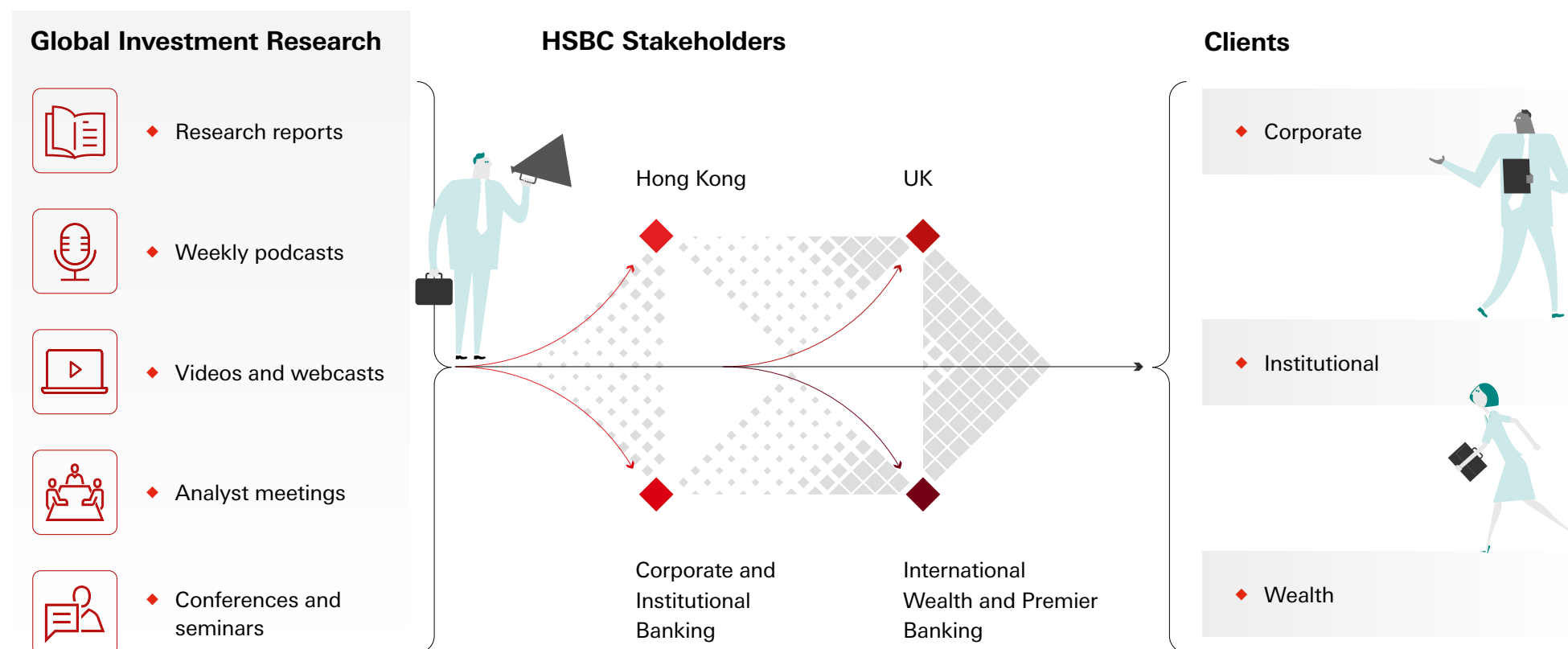


Nine Themes

We focus on nine key themes which are shaping the investment world

Global touchpoints

We share our insights with corporate and institutional client bases, and our global 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



Global reach



Analysts

- ◆ We have more than **290 analysts and associates** in **15 locations** across Asia, the Americas, Europe and the Middle East

Equities

- ◆ Our analysts cover **over 1,600 companies** around the world



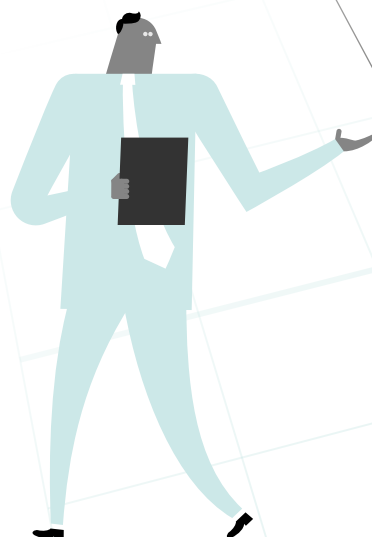
Focus

- ◆ On **Global Economics, Macro Strategy and Equity Research** supported by AI and Data Science, Digital Assets, and Sustainability



Asset classes

- ◆ Producing **c.1,000 reports, podcasts and videos** monthly across our asset classes



How we deliver

Personal interactions

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

Reports

Every year we publish **thousands of reports** across asset classes

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

Topical events

and webinars taking place **throughout the year**

Thought leadership

through accessible content on HSBC insights pages and LinkedIn



Award-winning research

Global Investment Research is highly ranked and rated across geographies and asset classes



- ◆ **Overall North Asia and Singapore** (Extel Asia (Ex-Japan/ANZ) Local Broker 2025)
- ◆ **Multi-Asset Research analyst** (Extel Dev Europe 2025)
- ◆ **Emerging EMEA Equity Research*, MENA Research, Türkiye Research**
(Extel Emerging EMEA 2025 *Commission-weighted analyst tables)
- ◆ **Best forecasters for France, Germany and Sweden**
(Consensus Economics 2024)
- ◆ **Best overall economic forecaster (multiple countries)**
(Focus Economics 2024)
- ◆ **Best price forecaster – Gold** (Focus Economics 2023)
- ◆ **Best economic forecaster – Australia**
(Australian Financial Review 2024)
- ◆ **Indian rupee bond research**
(The Asset Benchmark Research Awards 2023)

Contact AskResearch@hsbc.com for the full range of awards and recognition

Investment Research coverage

Our award-winning research covers three pillars: Global Economics, Macro Strategy – which incorporates Multi-Asset, FX, Fixed Income, EM and Equity Strategy – and Equity Research



Global Economics

We cover key countries and regions, and have a dedicated focus on trade



Janet Henry

Global Chief Economist

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Macro Strategy

Integrated coverage across Multi-Asset, FX, Fixed Income, EM and Equity Strategy



Dr. Murat Ulgen

Interim Head of Macro Strategy

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Equity Research

Focus on Asia, Middle East, and Emerging Markets overall, as well as key US and global industry sectors



Eliot Camplisson

Global Co-Head of Equity Research

Co-Head of Global Investment Research, Asia-Pacific

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Raj Sinha

Global Co-Head of Equity Research

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Investment Research coverage

We offer an integrated approach across AI and Data Science, Digital Assets and Sustainability



AI and Data Science

Embedding Artificial Intelligence and Machine Learning techniques into investment advice



Mark McDonald

Head of AI and Data Science

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Digital Assets

Examining digital money, tokenized assets, and the blockchain technology underlying them



Daragh Maher

Head of Digital Assets Research,

Senior FX Strategist

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Sustainability

Delivering insights on net-zero transition with an integrated approach across asset classes



Zoë Knight

Global Head of Sustainability Research

and Integration

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HSBC's US equity coverage

Our US equity coverage has reached c.USD37trn 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 Investment 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. 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 **macro strategists** and **data scientists** based around the world



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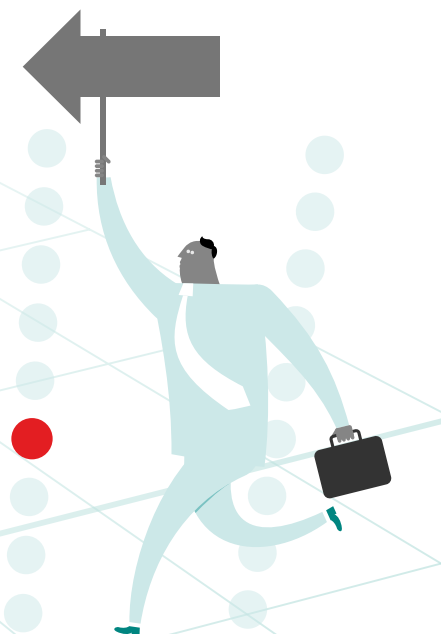
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Access

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We look forward to working with you

Piers Butler

Global Head of Research Direct



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