

February 2024

www.research.hsbc.com

By: David May and the Global Research team

Six Weeks to Go...

Key research ahead of HSBC's Global Investment Summit

The inaugural HSBC Global Investment Summit will bring together over 2,000 delegates in Hong Kong from 8-10 April

Ahead of the big event, we will provide a weekly update with some of our most topical and relevant research

This week we assess China's prospects in 2024, examine AI developments, and discuss US elections



This is a Free to View version of a report with the same title published on 26-Feb-24. Please contact your HSBC representative or email AskResearch@hsbc.com for more information.

Disclosures & Disclaimer: This report must be read with the disclosures and the analyst certifications in the Disclosure appendix, and with the Disclaimer, which forms part of it.

Six weeks to go...

- ◆ The inaugural HSBC Global Investment Summit will bring together over 2,000 delegates in Hong Kong from 8-10 April
- ◆ Ahead of the big event, we will provide a weekly update with some of our most topical and relevant research
- ◆ This week we assess China's prospects in 2024, examine AI developments, and discuss US elections

Key research ahead of HSBC's Global Investment Summit

David May*
Global Head of Research
HSBC Bank plc

* Employed by a non-US affiliate of HSBC Securities (USA) Inc, and is not registered/qualified pursuant to FINRA regulations

We hope you can join us in Hong Kong

Join us at our inaugural HSBC Global Investment Summit to hear from world-class experts, political leaders, institutional investors and top decision-makers. Each day will have a focus: new networks of influence, new networks of finance & trade, and new networks of innovation. Our panels will cover global trends and topics shaping the present and the future – everything from geopolitics and demographics, to technology and the energy transition, and more. If you would like to join us or want more information, please contact your HSBC Representative.

So what's on the mind of the analysts and economists at HSBC Global Research? We highlight three recent reports on some of the most-discussed issues.

Can the dragon deliver? We think China's economy will find a firmer footing in 2024. The economy should expand at around 4.9%. Although we expect the property sector to stabilise, it will remain a drag for some time yet. We explore the outlook for equities, credit, FX, and rates.

Will regulation aid AI innovation? Recent developments in large language models have put artificial intelligence (AI) in the spotlight and sparked debates about risk and the need for oversight. As policymakers worldwide devise new rules, there could be far-reaching implications for businesses.

How are the US elections shaping up? With November's poll a little over eight months away, we assess the state of play and key policy issues including trade, tax and monetary policy, as well as what the next few months could mean for the Federal Reserve and the US dollar.

Related reports

- ◆ [Can the dragon deliver? - China in 2024](#) (Watch the [video](#))*
- ◆ [AI Regulations - Assessing the impact on companies](#) (watch the [video](#))*
- ◆ [Can AI do my job? - Hmm...](#) (watch the [video](#))*
- ◆ [AI: Weather forecasting - A new asset in an era of extreme weather](#)*
- ◆ [Podcast: The Macro Brief - Countdown to the US elections](#) (This podcast is also available on [Apple Podcasts](#) and [Spotify](#))
- ◆ [US 2024 Election Roadmap: Countdown to a close race](#)*
- ◆ [US election 2024: USD implications](#)*

*You must be a subscriber to HSBC Global Research to access these links.

Disclosure appendix

The following analyst(s), who is(are) primarily responsible for this document, certifies(y) that the opinion(s), views or forecasts expressed herein accurately reflect their personal view(s) and that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this research report: David May

This document has been issued by the Research Department of HSBC.

HSBC and its affiliates will from time to time sell to and buy from customers the securities/instruments, both equity and debt (including derivatives) of companies covered in HSBC Research on a principal or agency basis or act as a market maker or liquidity provider in the securities/instruments mentioned in this report.

Analysts, economists, and strategists are paid in part by reference to the profitability of HSBC which includes investment banking, sales & trading, and principal trading revenues.

Whether, or in what time frame, an update of this analysis will be published is not determined in advance.

For disclosures in respect of any company mentioned in this report, please see the most recently published report on that company available at www.hsbcnet.com/research.

Additional disclosures

- 1 This report is dated as at 26 February 2024.
- 2 All market data included in this report are dated as at close 12 February 2024, unless a different date and/or a specific time of day is indicated in the report.
- 3 HSBC has procedures in place to identify and manage any potential conflicts of interest that arise in connection with its Research business. HSBC's analysts and its other staff who are involved in the preparation and dissemination of Research operate and have a management reporting line independent of HSBC's Investment Banking business. Information Barrier procedures are in place between the Investment Banking, Principal Trading, and Research businesses to ensure that any confidential and/or price sensitive information is handled in an appropriate manner.
- 4 You are not permitted to use, for reference, any data in this document for the purpose of (i) determining the interest payable, or other sums due, under loan agreements or under other financial contracts or instruments, (ii) determining the price at which a financial instrument may be bought or sold or traded or redeemed, or the value of a financial instrument, and/or (iii) measuring the performance of a financial instrument or of an investment fund.

Disclaimer

Issuer of report
HSBC Bank plc

This document has been issued by HSBC Bank plc, which has based this document on information obtained from sources it believes to be reliable but which it has not independently verified. Neither HSBC Bank plc nor any member of its group companies ("HSBC") make any guarantee, representation or warranty nor accept any responsibility or liability as to the accuracy or completeness of this document and is not responsible for errors of transmission of factual or analytical data, nor is HSBC liable for damages arising out of any person's reliance on this information. The information and opinions contained within the report are based upon publicly available information at the time of publication, represent the present judgment of HSBC and are subject to change without notice.

This document is not and should not be construed as an offer to sell or solicitation of an offer to purchase or subscribe for any investment or other investment products mentioned in it and/or to participate in any trading strategy. It does not constitute a prospectus or other offering document. Information in this document is general and should not be construed as personal advice, given it has been prepared without taking account of the objectives, financial situation or needs of any particular investor. Accordingly, investors should, before acting on it, consider the appropriateness of the information, having regard to their objectives, financial situation and needs. If necessary, seek professional investment and tax advice.

The decision and responsibility on whether or not to purchase, subscribe or sell (as applicable) must be taken by the investor. In no event will any member of the HSBC group be liable to the recipient for any direct or indirect or any other damages of any kind arising from or in connection with reliance on any information and materials herein.

Past performance is not necessarily a guide to future performance. The value of any investment or income may go down as well as up and you may not get back the full amount invested. Where an investment is denominated in a currency other than the local currency of the recipient of the research report, changes in the exchange rates may have an adverse effect on the value, price or income of that investment. In case of investments for which there is no recognised market it may be difficult for investors to sell their investments or to obtain reliable information about its value or the extent of the risk to which it is exposed. Some of the statements contained in this document may be considered forward looking statements which provide current expectations or forecasts of future events. Such forward looking statements are not guarantees of future performance or events and involve risks and uncertainties. Actual results may differ materially from those described in such forward-looking statements as a result of various factors.

This document is for information purposes only and may not be redistributed or passed on, directly or indirectly, to any other person, in whole or in part, for any purpose. The distribution of this document in other jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. By accepting this report, you agree to be bound by the foregoing instructions. If this report is received by a customer of an affiliate of HSBC, its provision to the recipient is subject to the terms of business in place between the recipient and such affiliate. The document is intended to be distributed in its entirety. Unless governing law permits otherwise, you must contact a HSBC Group member in your home jurisdiction if you wish to use HSBC Group services in effecting a transaction in any investment mentioned in this document.

Certain investment products mentioned in this document may not be eligible for sale in some states or countries, and they may not be suitable for all types of investors. Investors should consult with their HSBC representative regarding the suitability of the investment products mentioned in this document.

HSBC and/or its officers, directors and employees may have positions in any securities in companies mentioned in this document. HSBC may act as market maker or may have assumed an underwriting commitment in the securities of companies discussed in this document (or in related investments), may sell or buy securities and may also perform or seek to perform investment banking or underwriting services for or relating to those companies and may also be represented on the supervisory board or any other committee of those companies.

From time to time research analysts conduct site visits of covered issuers. HSBC policies prohibit research analysts from accepting payment or reimbursement for travel expenses from the issuer for such visits.

HSBC Bank plc is registered in England No 14259, is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority and is a member of the London Stock Exchange. (070905)

© Copyright 2024, HSBC Bank plc, ALL RIGHTS RESERVED. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of insert issuing entity name. MCI (P) 061/09/2023, MCI (P) 073/10/2023, MCI (P) 007/10/2023, MCI (P) 008/01/2024

[1230259]

How and where to plug into our resources

Available to all



Connect with Global Research on LinkedIn

Search for and follow [#HSBCResearch](#). Reports and Live Events are free-to-view and easily shared with clients and prospects



Live Insights

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



To follow and listen to our podcasts

Search for "Under the Banyan Tree" on [Apple](#) or [Spotify](#), and "The Macro Brief" on [Apple](#) or [Spotify](#)



Open Pass

[Subscribe](#) to our monthly newsletter and gain access to Global Research reports and live interviews from our award-winning analysts, economists and strategists

Available to clients



Log on to the Global Research website

to access all reports and videos.
Visit research.hsbc.com



Download the Global Research app

from Apple's [App Store](#) or [Google Play](#). The app features topical and timely curated reports, multimedia, and upcoming events