Guide to HSBC Global Investment Research

Q4 2026



HSBC Global Investment Research

INDEPENDENT | INSIGHTFUL | INVESTABLE

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

david.may@hsbc.com

Follow David on LinkedIn ›

#HSBCResearch on LinkedIn ›

Global Investment Research

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

AI and Data Science	Embedding Artificial Intelligence and Machine Learning techniques into investment advice
Digital Assets	Examining digital money, tokenized assets, and the blockchain technology underlying them
Sustainability	Delivering insights on net-zero transition with an integrated approach across asset classes

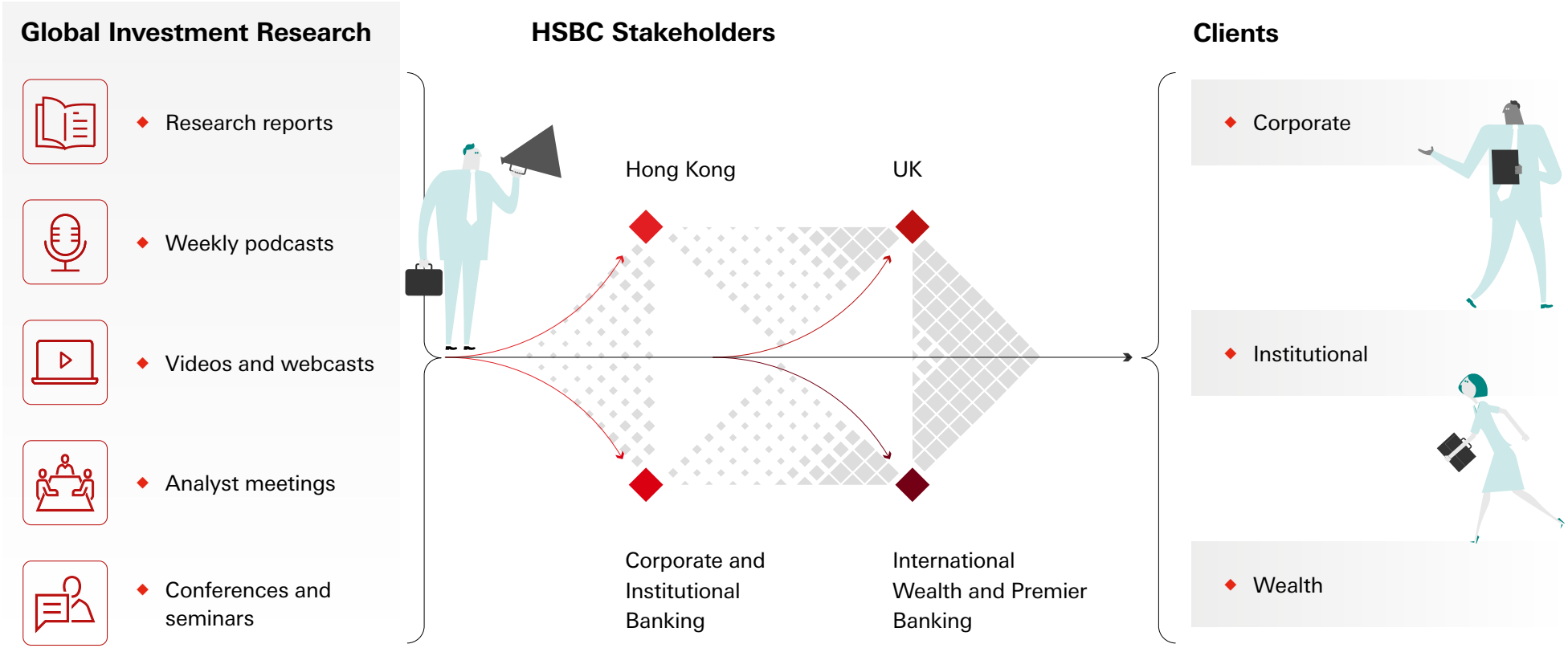
Nine Themes
We focus on nine key themes which are shaping the investment world

- Automation
- Demographics
- Disruptive Technology
- Energy Transition
- Future Consumer
- Future Finance
- Future Healthcare
- Future Transport
- Trade & Capital Flows

PUBLIC

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

Asset classes

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

Focus

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





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 2026)
- **Multi-Asset Research analyst**
  (Extel Dev Europe 2026)
- **Emerging EMEA Equity Research*, MENA Research, Turkey Research**
  (Extel Emerging EMEA 2026 *Firm Leaders & Analyst Leaders tables)
- **Best overall economic forecaster (Multiple Indicators & Countries)**
  (Focus Economics 2025)
- **Best Individuals in Local Currency Bonds – Philippine Peso, Indian Rupee, Pan Asia**
  (The Asset Benchmark Research Awards 2026)
- **Best Individuals in G3 Bonds**
  (The Asset Benchmark Research Awards 2026)

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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Follow Janet on LinkedIn ›

Macro Strategy

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



Dr. Murat Ulgen

Global Head of Macro Strategy

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Follow Murat on LinkedIn ›

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

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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

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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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Follow Daragh on LinkedIn ›

Sustainability

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



Nneka Chike-Obi

Director, Head of Sustainability Research

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Follow Nneka on LinkedIn ›

HSBC's US equity coverage

Our US equity coverage has reached c.USD45.7trn 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

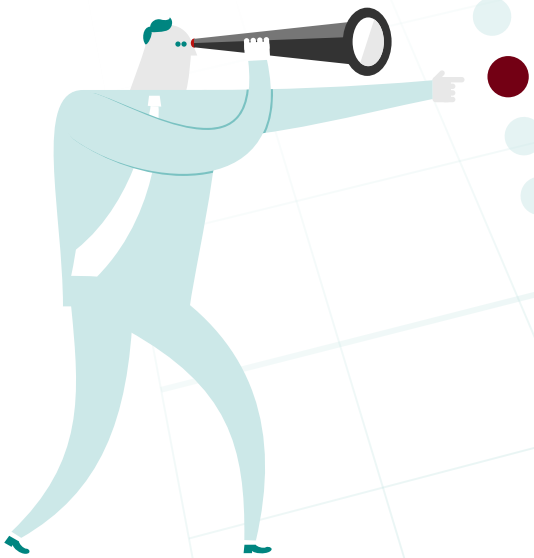


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Staff

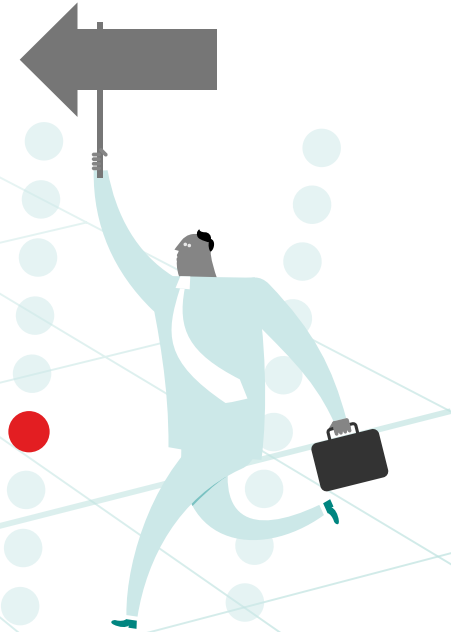
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Clients

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Access

Please contact your HSBC representative or **email Ask Research**

Research Direct

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

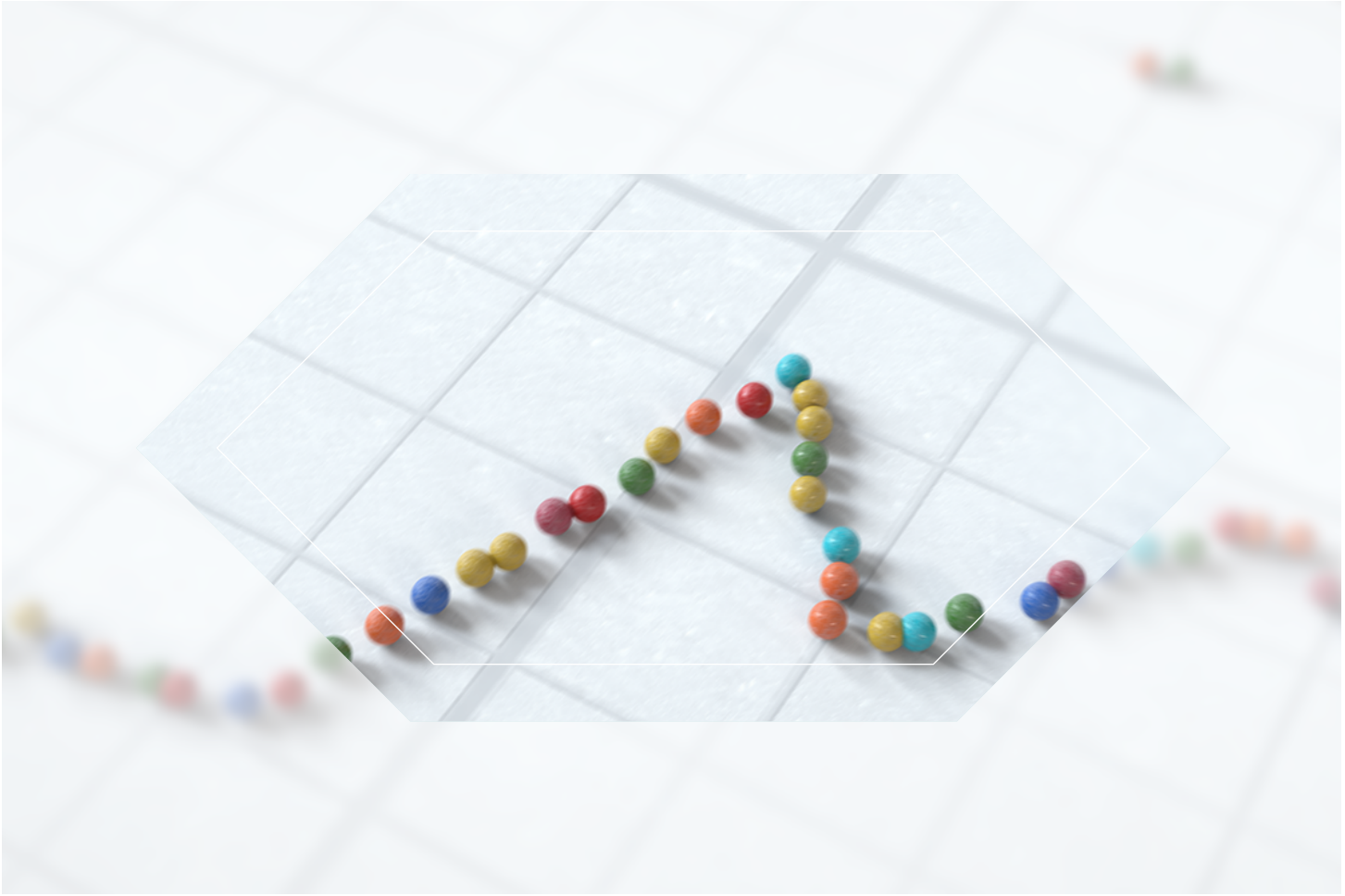
A unique proposition

- We offer access to our research platform to new clients in a simple and effective way
- Access our global and multi-asset content through our website, third-party aggregators and via our mobile app
- Or simply email us at AskResearch@hsbc.com

We look forward to working with you

Piers Butler
Global Head of Research Direct

Follow Piers on LinkedIn ›



Stay connected to our topical and timely thought leadership

Available to clients

Subscribe and listen to our podcasts

The Macro Brief by HSBC Global Investment Research on **Apple**, **Spotify** or **YouTube**

Apple Spotify YouTube

Under the Banyan Tree by HSBC Global Investment Research on **Apple**, **Spotify** or **YouTube**

Apple Spotify YouTube

Newsletters

Subscribe to our monthly collection of free to view reports and interviews in **Open Pass** or read our bite-sized round up of research covering our nine key themes, **Talking Points**

Open pass Talking Points

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Search **#HSBCResearch** for free to view insights that can easily be shared with clients and prospects

Available to all

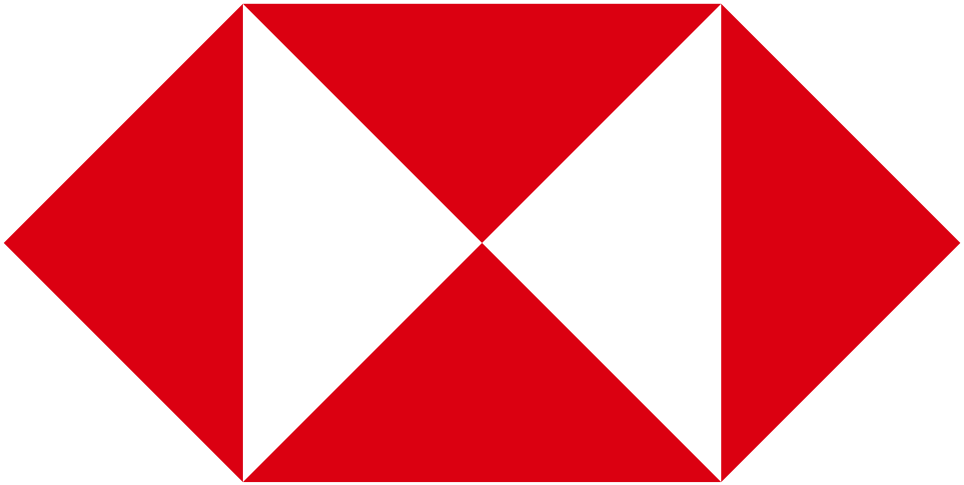
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Apple Google

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