Q2 / 2025

HSBC Perspectives

Shaping your investment portfolio

HSBC | Opening up a world of opportunity

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Rising AI adoption broadens the opportunity set in an uncertain world

The start of 2025 has brought the acceleration of major changes in the global landscape. DeepSeek's breakthrough artificial intelligence (AI) model is not only challenging the established dominance of the US but also drawing everyone's attention to the potential for mass AI adoption. We now see AI as the key to unlocking opportunities across markets and sectors.

Meanwhile, tariffs and frictions are shaking up trade and raising inflation concerns, and international relations and policies are becoming less predictable. However, these unfavourable forces are occurring when the global economy is in good health, interest rates are falling in most developed markets, and many corporates are cash-rich. Economists are projecting a respectable GDP growth rate of around 3% for the global economy and 2.3% for the US. While that should offer strong protection against any surprises, we think diversification is as important as ever in the current environment.

What does this mean for investors?

The underperformance of US equities year-to-date underlines the need for a broader opportunity set. There are two main reasons for this: first, the run-up in equity valuations driven by the Magnificent 7 stocks is pushing investors to look for other options. Second, accelerating AI adoption will create a rush to invest in software and automation across all industries. Governments, too, recognise the need to invest in electrification and infrastructure to grow strategically important industries to stay competitive and ensure security in all of its aspects, including defence and cybersecurity, as well as access to electricity and resources.

This trend is happening around the world. So, while the US remains fundamentally resilient, US exceptionalism is waning, and we're broadening geographically into Asia, where we continue to favour India, Singapore and Japan, as their domestic drivers remain intact. During Q1 2025, we also added China and the UAE to our preferred list. The story of DeepSeek and the enthusiasm over technological innovation has put previously unloved Chinese tech stocks back in the spotlight. Government support is a shared driver for both China and the UAE, leading to more investment in technology-related capex, and the UAE is further supported by its strong structural drivers and the boom in its housing and tourism sectors.

Naturally, technology is a direct beneficiary, but the power of technological innovation, intertwined with supporting policies and structural tailwinds, points to opportunities elsewhere too, across IT, Communications, Financials, Industrials and Healthcare. Outside of the Magnificent 7 stocks in the US, we expect earnings growth momentum in the Forgotten 493 companies in the S&P 500 to be increasingly compelling, and adopt a similar strategy in Asia and Europe to capture broadening earnings growth.

A need to diversify through multi-asset strategies and non-traditional assets

We think geographical and sector diversification can best be delivered through multi-asset portfolios as we aim to exploit both structural and tactical opportunities amid rising uncertainty. As the Fed is expected to cut rates further in the second half of 2025, US Treasuries and quality bonds offer attractive returns at their current yield levels. While we lengthened bond durations in Q1 to lock in attractive yields for longer, we're also leveraging flexible duration strategies to capture any opportunity that arises. In fact, the market dynamics we see in today's fast-moving world have prompted us to look for an even higher level of diversification by adding renewables, infrastructure and gold as and when appropriate.

To go deeper into some of our investment themes, we've included an article about the enthusiasm of AI and its implications, and the role of multi-asset strategies in retirement planning – both from our in-house experts.

We hope these insights, together with our four investment themes for Q2, will guide your investment journey in the months ahead.

Willem Sels
Global Chief Investment Officer,
HSBC Global Private Banking and Wealth

Key data to watch

Global economic growth is in healthy shape. Lower inflation expectations in developed markets allow most central banks to continue cutting rates.

	GDP		Inflation	
	2025f	2026f	2025f	2026f
World	2.7	2.6	3.4	2.9
US	2.2	1.8	3.0	2.7
Eurozone	0.9	1.3	2.3	2.0
UK	0.9	1.5	3.4	2.6
Japan	1.3	0.9	2.6	1.9
Mainland China	4.5	4.4	0.6	0.9
India	6.5	6.5	4.4	4.6

Source: HSBC Global Research as at 7 March 2025. Estimates and forecasts are subject to change. India inflation forecasts are fiscal year.

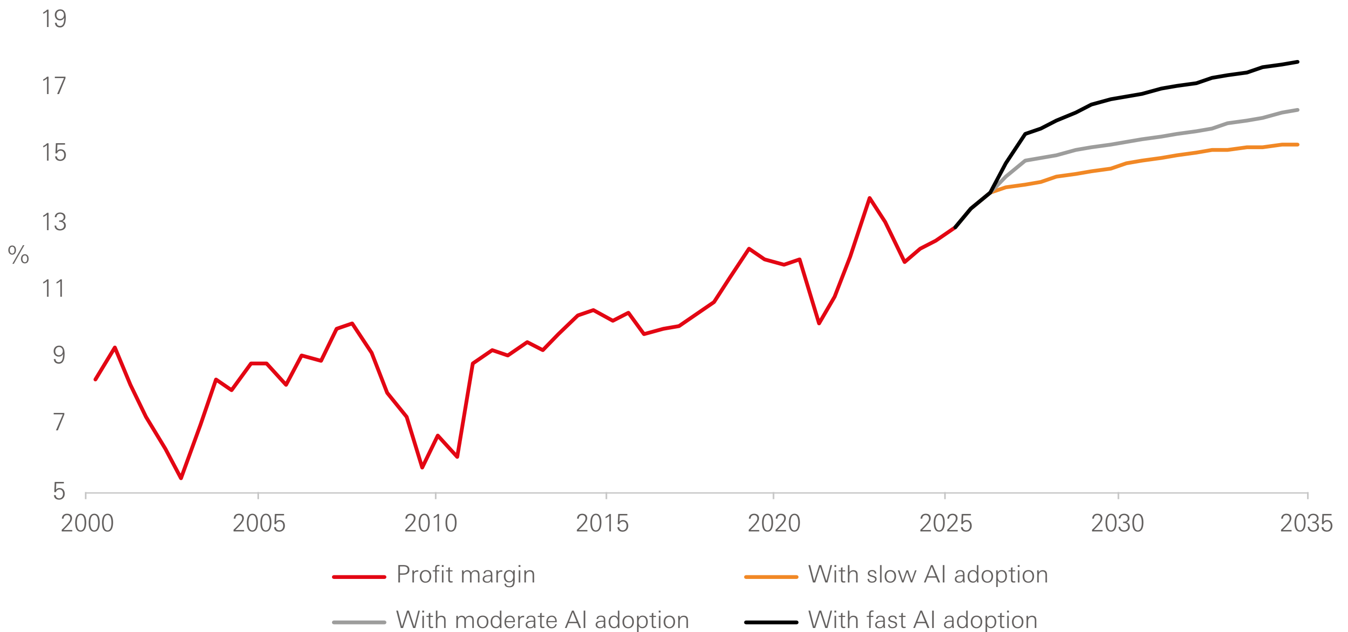
The Magnificent 7 and the US have lost their leadership as investors broaden sector and geographical exposure.

Source: Bloomberg, HSBC Global Private Banking and Wealth as at 10 March 2025. Past performance is not a reliable indicator of future performance.

While Chinese equity valuations remain cheap, we expect further upside due to technological innovation and a more favourable policy environment for the private sector.

Source: Bloomberg, HSBC Global Private Banking and Wealth as at 10 March 2025. Past performance is not a reliable indicator of future performance.

Opening up AI with cost-effective models accelerates adoption, resulting in a productivity boost and earnings growth not only in technology but across various sectors.



Source: Bloomberg, HSBC Global Private Banking and Wealth as at 10 March 2025. Past performance is not a reliable indicator of future performance.

Four investment themes to help shape your portfolio

1 Look beyond the US to capture regional equity drivers

US economic resilience and steady earnings growth continue to provide a positive backdrop for US equities. However, markets have high expectations for Trump's administration, and investors may be disappointed if policies don't materialise as expected. Policy uncertainty and stretched valuations have pushed investors to look for other options to broaden and diversify exposure. While we're still positive about US equities, our optimism is less pronounced than previously.

We've increased our exposure in Asia. Despite US tariff risks, many markets in the region boast strong domestic drivers that put them in a competitive position. For instance, Japan is supported by mildly positive inflation and an improved earnings outlook. India's strong structural trends and government stimulus, as well as Singapore's attractive valuations and dividend yield, also bode well for equities. In China, rapid technological progress is set to create huge opportunities across industries and sectors.

Elsewhere, we see opportunities in the UAE due to its positive structural growth, improved cyclical momentum and booming housing market. The market is also relatively insulated from most external headwinds. Geographical diversification into these markets helps balance risks and opportunities.

- **We remain overweight on global equities led by the US but continue to broaden our geographical footprint in markets such as the UAE.**
- **Within Asia, we have a stronger preference for China over India, although both are in favour. We're also positive on Singapore and Japan.**

-0.01
11.21
2.04
2.05
-0.08
14.94
14.95
11.21
11.22
-0.01
9.70
9.71
26.31
26.32

2 Broaden sector opportunities driven by AI adoption and policy priorities

AI and innovation are accelerating at full speed globally thanks to DeepSeek's breakthrough, lifting market sentiment outside of the US and beyond the technology sector. Earnings growth is broadening from the AI enablers to AI adopters and from tech to non-tech. In the US, Magnificent 7 stocks are losing some of their appeal, while any businesses able to leverage the power of AI to develop new business models and enhance productivity could emerge as winners. Pro-growth policies, including tax cuts and deregulation, are also catalysts for sectors such as industrials and financials.

In Asia, the adoption of AI and supportive government policies in China and elsewhere are urging companies and governments to invest to keep up. Spending on software and automation should increase further, and data centres are on the rise. The resulting demand for energy and infrastructure should benefit Industrials and Utilities.

Europe is facing many challenges, but we nevertheless see opportunities in Industrials due to increased defence and infrastructure spending. Financials benefit from increased M&A activity, a rebound in capital markets activity and still low valuations.

- **In the US, we look for sector diversification in the Forgotten 493 stocks across Technology, Communications, Financials, Industrials and Healthcare.**
- **We're more selective in Europe, favouring Technology, Industrials, Financials and Healthcare. In Asia, we see opportunities in Technology, Communications, Industrials and Utilities.**

3 Employ multi-asset and active bond strategies to navigate uncertainty

While we're fascinated by the AI-driven opportunities, inflation, geopolitical tensions and policy surprises remain key risks for Q2.

Multi-asset strategies can kill two birds with one stone. Exposure to different sectors and markets allows investors to capture growth opportunities more cost-efficiently than tapping into them individually. At the same time, professional managers can react to changing market conditions more proactively. Another advantage is their ability to access new and emerging opportunities in the private markets, which are inaccessible to retail investors. The diverse mix of investment instruments provides effective checks and balances.

Bonds play a key role in a diversified portfolio in both good and bad times for their diversification benefits and income generation. We still favour quality bonds for their better risk-adjusted returns, and the current elevated bond yields can provide an attractive income stream to stabilise portfolios. While we see value in locking in current yields through longer maturities, we believe a flexible approach to duration can allow investors to capitalise on tactical opportunities as they emerge.

- **Multi-asset strategies offer diversification across regions and asset classes, seizing growth opportunities while mitigating downside and duration risks.**
- **We look to quality bonds, such as UK gilts and investment grade corporate bonds, for an attractive income stream, with a duration preference for 7-10 years.**

4 Embrace unconventional assets to enhance diversification

A traditional equity/bond allocation doesn't seem sufficient in today's complex world. Unconventional assets can help individual investors bring diversification to the next level.

Although fossil fuels may return to favour under the new US administration, the global focus on energy security and independence means renewables will remain a key part of the energy mix. Rising AI adoption also leads to huge demand for sustainable energy globally. So, we believe the energy transition is unlikely to reverse, and the goal of reaching net zero emissions by 2050 still requires substantial investment.

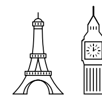
Power and electricity are only becoming more important as our economies become more data-driven and AI adoption gathers pace. Digital infrastructure is a top priority for governments and corporates, particularly in cloud computing, data centres, networking equipment and semiconductors. The USD500bn US Stargate project on AI infrastructure is an example.

Lastly, while USD should remain on a firm footing, we think gold has its role to play as a safe-haven asset and a hedge against the unexpected.

- **Sustainability remains a driving force for many governments and companies. We see attractive investment opportunities, especially where sustainability drivers intersect with energy security and independence.**
- **Infrastructure offers relatively stable cash flows and dividends, and gold remains appealing to both individual investors and central banks for diversification.**

Regional market outlook

Where should you invest your money?



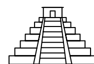
The Eurozone and UK

The Eurozone's domestic growth remains weak compared to the US and inflation is in check, allowing the central bank to continue its rate cuts. Geopolitics creates two-way risk. A prolonged cease-fire in the Middle East and Ukraine could help sentiment, while US tariffs will likely remain a challenge. More fiscal spending (led by defence and infrastructure) could lift activity.

The UK hopes to get a trade deal with the US but domestic consumption is capped by sticky inflation. Government expenditure has driven recent growth but fiscal constraints may halt this tailwind. We think the central bank will cut rates more than markets expect.

United States

After a long period of outperformance, US economic growth has become a bit more mixed but is still relatively resilient. Most consumers are doing well, but some inflation pressures (e.g. egg prices) are causing more prudent spending. Businesses, however, are spending rapidly on AI, software and innovation to stay ahead. Meanwhile, the government is stimulating investment in data centres and electricity, and it's also planning tax cuts. These positives should more than offset the negative impact of tariffs. Inflation may remain sticky, but real rates are high, allowing the Fed to cut a few more times this year.

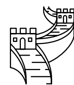


EM EMEA and EM Latin America

EM EMEA is negatively affected by the slow growth in the EU. While a cease-fire between Russia and Ukraine could help the region, the fraught relations with Russia and the remaining uncertainty may continue to weigh on confidence in the region.

Latin America is facing a few issues. Mexico is in the eye of the tariff storm with the US, with the outlook depending on whether further negotiations are successful. In Brazil, concern over fiscal excess has led bond yields and funding costs to jump. In both cases, the uncertainty is putting a dampener on business and investor confidence.

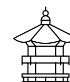
Asia (ex-Japan)



China has been in the spotlight thanks to its rapid technological progress, which was illustrated by DeepSeek but comprises a long list of technological achievements. The government's policy pivot towards a friendlier stance on the private sector also helps lift sentiment. As deflationary forces continue, markets await news of further stimulus for the consumer before economic growth and earnings can accelerate.

India has seen a cyclical slowdown, but while it may take some time to rebound, the structural forces remain very supportive. As for ASEAN, some open economies are exposed to US tariffs, but the supply chain diversification continues to benefit the region. Domestic demand remains resilient in the region.

Japan



Economic growth has been exceeding expectations, lifted by Japan's exit from deflation in recent years. Workers are demanding higher wages, which is increasing their purchasing power and economic activity. Companies are benefitting from better pricing power and are returning some of their profits to shareholders through higher dividends and share buybacks. The rising inflation is causing the Bank of Japan to increase rates, but we think this will remain a relatively gradual process.

Note:

The above comments reflect a 6-month view (relatively short-term) on asset classes for a tactical asset allocation. For a full listing of HSBC's house view on asset classes and sectors, please refer to our Investment Monthly issued at the beginning of each month.

DeepSeek's game-changing AI

A new chapter in the tech race

By HSBC Global Research

Key takeaways

- The launch of DeepSeek in China has the potential for major technological and commercial disruption.
- DeepSeek's lower cost and comparable performance to competitors could change the course of AI development.
- However, big tech retains advantages in computation power and financial resources and could be ultimate beneficiaries.

The DeepSeek era

It has been a whirlwind few months in the race for big tech to build artificial general intelligence (AGI) capabilities (software with human-like intelligence and the ability to self-teach). The Trump administration announced Project Stargate, which promised to fund American AI infrastructure. And DeepSeek, an AI start-up based in China, launched its open-source large language models (LLM) DeepSeek-V3 and DeepSeek-R1, which sent investors and corporates scrambling to take stock of the AI boom.

According to media reports[1], DeepSeek built its LLMs at a fraction of the cost of those from its competitors while its models demonstrate similar performance. OpenAI reportedly spent upwards of USD100m to develop its GTP4, yet DeepSeek claims it cost just USD5.6m on DeepSeek-V3 (its most recent paper doesn't detail the training cost for the R1 model). Instead of relying on demanding computational requirements, DeepSeek's models learn via trial and error and improve performance via the more efficient process of "algorithmic rewards". However, while DeepSeek's technology looks promising, it remains too early to assess its full impact.

The AI race causing disruption

Since the mainstream uptake of OpenAI's ChatGPT at the end of 2022, big tech firms have been racing to build AI infrastructure, particularly to prove to financial markets that they are in the AI race, by throwing more "compute" at problems. This has sparked a capex race, which the market seems to have been rewarding with outsized returns to those playing that game. However, this has also caused broader issues in the technology space. The AI race arguably created a spending and compute moat for big tech and well-financed companies, making it more difficult for smaller start-ups or those with less access to computing (or money) to compete.

How is DeepSeek competing? It went back to basics

Fast forward to DeepSeek today. Some investors likely believed that DeepSeek had minimal access to the same levels of compute or capital as some of their Silicon Valley counterparts, so the company had to find another way to compete. As the founding team appears to have a quantitative background, we think it's likely that they went back to basics and re-worked the whole LLM algorithm, optimising everything from a computer science and mathematical perspective[2].

The main innovation has been in showing that it's possible to train an AI reasoning model using pure Reinforcement Learning (RL), a machine-learning technique that allows machines to make intelligent decisions by learning from experience. This innovation is important, as it significantly lowers training costs, makes it easier to collect training data, hints that LLMs may be able to learn from their own output in future and removes the concern of a lack of training data. Another benefit of these efficiency gains is that these models can be more environmentally friendly, as they require less computing power. This means it may be easier to meet future power demands.

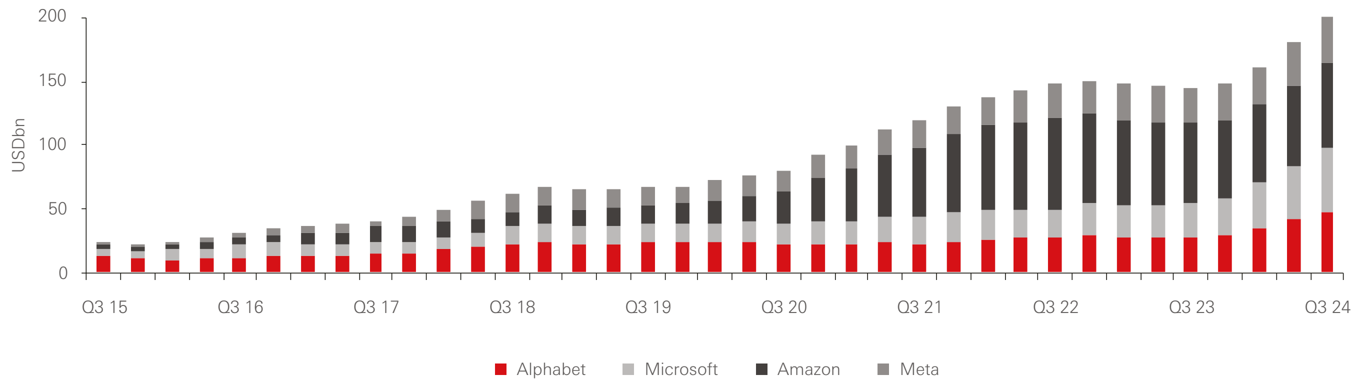
The impact on big tech

The emergence of DeepSeek isn't necessarily bad for big tech. Rather, big tech companies could simply employ the same optimisations, especially given DeepSeek's code is open source, and then run it over the large compute spending plans they have in the pipeline or in data centres right now (although it could take time for firms to re-work their algorithms). Think Jevons Paradox: cheaper resources can lead to an increase in demand.

1. Forbes, 26 January 2025.
2. Paper: "DeepSeek-R1: Incentivising Reasoning Capability in LLMs via Reinforcement Learning", January 2025.

Initially, start-ups like OpenAI might be impacted, as they currently only sell access to LLMs. However, we think big tech could simply bring costs down per compute (or token, as per modern generative AI terminology). Commercially, this DeepSeek disruption could be positive for the likes of semiconductor firms, hyperscalers, cloud operators, and inference players in the longer term, as it could forge a quicker path to achieving AGI. This is ultimately a positive development for incumbents, especially for those who move early and stay invested in the capital expenditure game, holding firm against jittery market moves.

Capex commitment by US hyperscalers



Source: Company data.

The future of AI and data centres

According to the US administration, the "The Stargate Project" is building "physical and virtual infrastructure to power the next generation of advancements in AI". This project is set to invest USD500bn over the coming four years with partners including MGX, ARM, Microsoft and Nvidia. This announcement comes as Mr. Trump rolls back the Biden administration's AI regulations, which in turn might be supportive of Stargate buildout and related infrastructure. We believe Stargate also accelerates power requirements for US data centres, which should be supportive for traditional power infrastructures and for broader nuclear technologies too.

454.87
119.63

Speed the path to retirement with effective multi-asset diversification

Travis Tucker, CFA
Research and Insights Senior Manager,
HSBC Asset Management

Key takeaways

- Investing 10 years earlier and optimising your portfolio for a balanced approach to long-term growth can lower regular retirement contributions by nearly 60%.
- Combining stocks, bonds, and alternative assets can enhance portfolio stability and returns, reducing exposure to market volatility and downturns.
- Financial resilience improves retirement preparedness, which coincides with greater satisfaction with one's quality of life.

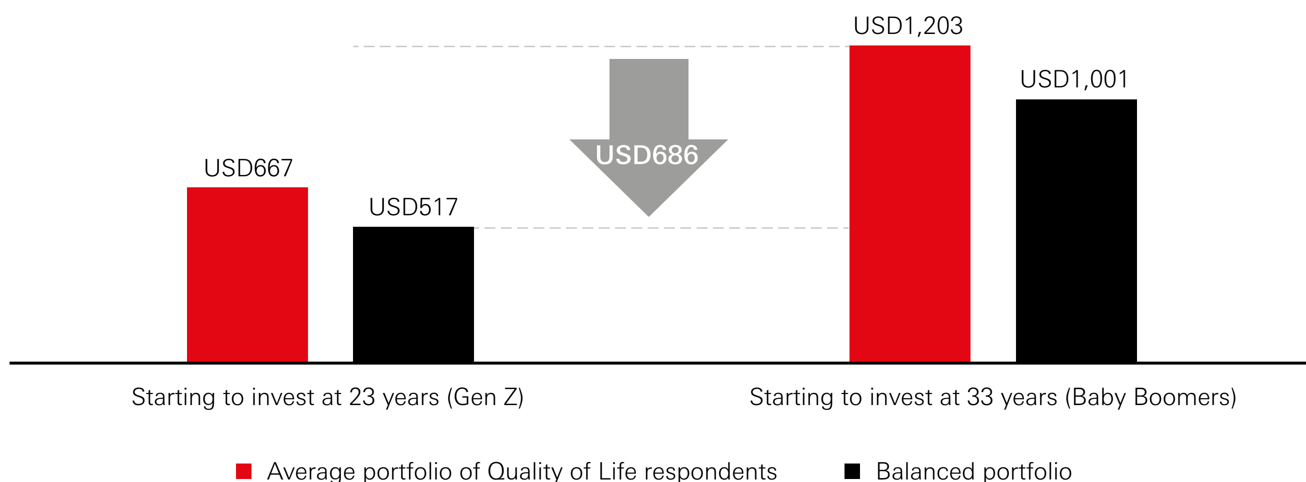
Multi-asset investing can help investors meet a range of long-term objectives, including retirement. Diversification across asset classes and markets has been shown to enhance portfolio stability and returns, making it a key component in building towards a comfortable and rewarding retirement.

Here, we explore the importance of a long-term, diversified approach to investing and present a research-based approach to building the right asset mix, as outlined by Jean-Charles Bertrand, Global Multi-asset CIO at HSBC Asset Management, in a recent interview with the Journal of Portfolio Management.

According to the HSBC Quality of Life Report 2024, which surveyed over 11,000 affluent individuals across 11 markets, only 59% of the affluent say they're very well or somewhat prepared for retirement. The report also found that those who score high on retirement planning are 1.4x as satisfied with their quality of life. This demonstrates the importance of financial security and retirement planning in helping people to find more satisfaction in their daily lives. It also points to the consequences of relatively simple but often overlooked steps that can be taken to improve retirement preparedness and quality of life.

US affluent investors indicate the highest perceived amount of savings needed to retire comfortably, at just over USD1 million. Below we show different paths to achieving that target amount, as impacted by how you invest and when you start, based on average investment returns across asset classes over the last three decades.

Monthly contribution to reach USD1.1 million by retirement age (65 years)



Starting to invest 10 years earlier (age 23 vs age 33) roughly halves the monthly contribution needed to build a comfortable retirement pot. Fortunately, it appears that today's savers are increasingly aware of the need to start early. Across the generations of respondents, Gen Z started to invest the earliest on average, and each new generation started investing sooner than the last.

How you invest can also have a big impact on the growth of your savings and ability to reach long-term goals such as retirement. In the chart above, the balanced portfolio is diversified across stocks, bonds and alternative assets. The black bars represent outcomes from the average mix of assets held by the affluent investors surveyed, which included a third of holdings in cash. The balanced portfolio, being better optimised for long-term growth, would enable less to be paid in each month to reach the retirement target. In our example, the total saving from lower monthly contributions is roughly USD75,000 whether starting at 23 or 33.

Importantly, larger cash allocations don't necessarily translate to more stable portfolio outcomes. Comparing the average portfolio mix indicated by affluent investors to a strategic allocation aligned to a cautious risk profile, the cautious portfolio – optimised for less exposure to riskier growth assets such as stocks – delivered better returns with less volatility and less negative years.

Data from 1991-2024	Annualised returns	Worst rolling 12-month	Calendar years with negative returns
Average portfolio of Quality of Life respondents	5.1%	-25%	7
Cautious portfolio	5.3%	-17%	5

This is the power of effective diversification through a mix of assets that complement each other within a portfolio. Maximising those diversification benefits lies at the heart of what multi-asset portfolio management teams strive to do day in and day out, although success in this endeavour will differ depending on the approach. And this brings us back to where we started the discussion – the process for identifying the right asset mix and applying it to investor needs.

A multi-asset portfolio can be particularly well suited to long-term retirement planning, as the diversification across asset classes and geographies can help reduce drawdowns and deliver resilience and growth across market environments. The typical starting point for finding complementary assets to build a multi-asset portfolio is identifying how correlated their returns are with each other. Historical correlations, however, can become less useful during market crises, when almost everything tends to become correlated, particularly with equity markets.

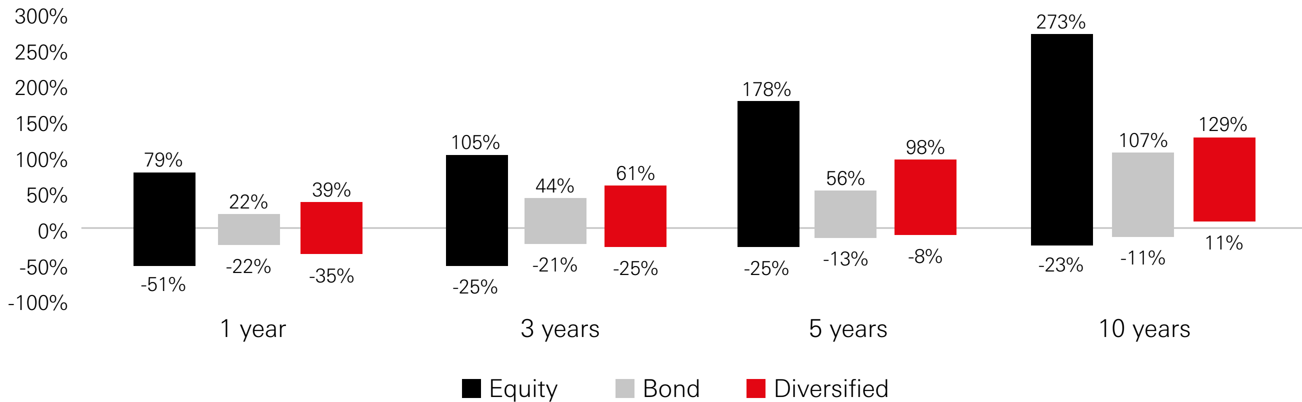
To build resilience into portfolios, we can look beyond standard correlations and evaluate correlation breakdowns, achieved by calculating conditional correlations when equity returns are negative. Scenario analysis also helps us to understand asset responses during historical crises. This helps to identify hidden risks and explore if the current asset allocation is robust to future shocks. The complicated mathematics to achieve this should ideally be outsourced to a dedicated multi-asset investment team.

When considering diversification and uncorrelated assets, alternatives will always come to the fore. This is especially the case in today's environment, where correlations between stocks and bonds have been less negative than we've been used to in past decades, meaning bonds can't guarantee protection when equity markets suffer. Inflation scares, for instance, are inherently damaging to bond returns given that higher interest rates translate to lower bond prices, and have likewise proved damaging to equity returns.

Still, the diversification properties of individual alternative assets must be assessed. For this discussion, we're focused on alternatives uncorrelated with traditional assets. Furthermore, liquid alternatives – alternative assets that can be traded easily and efficiently – should be the priority for incorporating into typical multi-asset allocations, given the ability to manage and adjust allocations as appropriate. Good examples of diversifying liquid alternatives are trend-following strategies, gold, and selective commodities.

Below we show the power of simple diversification in capturing return potential and achieving portfolio resilience. The chart illustrates the outcomes over any rolling 10-year period since 1999 for a static, diversified portfolio of stocks, bonds and alternatives alongside outcomes for global stocks and global bonds. As we can see, the diversified portfolio is the only option that has provided positive returns across any rolling 10-year period since 1999.

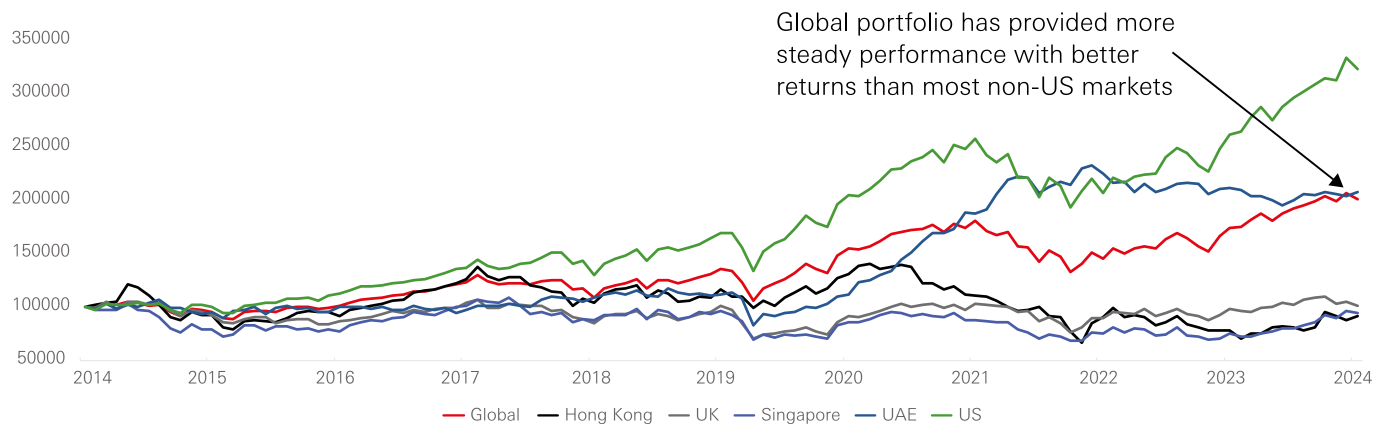
Range of returns over different time frames since 1999



Beyond a well-diversified approach to allocations, active asset allocation can also play a role in capturing global return opportunities while protecting against downside risks. This involves tactical adjustments, which can be carried out by a portfolio management team, to adjust to current market opportunities while reducing exposure to richly priced assets. Historically, these tactics have proven more effective in weathering potential drawdowns than static strategies. However, timing these moves is, of course, very challenging. This is why it should be complemented by a well-diversified asset allocation that remains resilient during market downturns.

The principles of this approach remain very simple at heart. We capture this below, showing the advantages investors in global equities have had over investors focused on their home market, which limits diversification and exposure to opportunities while concentrating risks.

Growth of USD100,000 invested in global and individual stock markets



Unfortunately, the HSBC Quality of Life Report 2024 showed that affluent investors across these markets still tend to focus investments on their home market, with less than a third invested in US equities amid their market-beating run. On the flip side, respondents whose investment portfolios are more diversified, both in terms of geographic exposure and asset classes owned, score materially higher on mental and financial resilience.

Ultimately, a portfolio that delivers growth and resilience through exposure to a balanced mix of opportunities can help investors reach their financial goals and improve their quality of life. A suitable, multi-asset investment approach can mean faster progress towards these goals by capturing global growth opportunities while also reducing the need to worry about the day-to-day fluctuations in investment markets – freeing time for more enjoyable endeavours and a more fulfilling retirement.

Glossary

Alternative investments: a broad term referring to investments other than traditional cash and bonds. They may include real estate, hedge funds, private equities and commodities investments, among other things. Some of these investments may offer diversification benefits within a portfolio.

Asset class: a group of securities that show similar characteristics, behave similarly in the marketplace and are subject to the same laws and regulations. The main asset classes are equities, fixed income and commodities.

Asset allocation: the allocation of funds held on behalf of an investor to various categories of assets, such as equities, bonds and others, based on their investment objectives.

Company fundamentals: the intrinsic value of a company as analysed by looking at its revenue, expenses, assets, liabilities and other financial aspects.

Diversification: often referred to as "not putting all your eggs in one basket", diversification means to invest in a variety of different markets, products and securities to spread the risk of loss.

Fiscal policy: the use of government spending and tax policies to influence macroeconomic conditions, such as aggregate demand, employment, inflation and economic growth.

Investment strategy: the internal guidelines that a fund follows in investing the money received from its investors.

Inflation: the rise in the general price levels of goods and services in an economy over a period of time.

Monetary policy: the process by which the authorities of a country control the supply of money. This often involves targeting a rate of interest for the purpose of promoting economic growth and stability.

Quantitative easing (QE): also known as large-scale asset purchases, a monetary policy whereby a central bank buys government securities or other financial assets from the market in order to increase the money supply and encourage lending and investment.

Strategic asset allocation: a practice of maintaining a mix of asset classes which aims to meet an investor's risk and return objectives over a long-term horizon rather than to take advantage of short-term market opportunities.

Tactical asset allocation: an active management strategy that deviates from the long-term strategic asset allocation in order to capitalise on economic or market conditions that may offer near-term opportunities.

Tapering: the reduction of the interest rate at which a central bank accumulates new assets on its balance sheet under a policy of QE.

Volatility: a term for the fluctuation in the price of financial instruments over time.

Contributors

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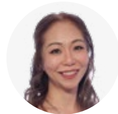
Willem joined HSBC Global Private Banking and Wealth in 2009, where his career has spanned Fixed Income, Investment Research, leading the UK Investment Group and most recently, the role of Global Chief Investment Officer. He chairs the Global Investment Committee and the CIO Office for Private Banking and Wealth. Willem holds an MBA from the University of Chicago and an MSc from the University of Louvain (Belgium).

Lucia Ku
Global Head of Wealth Insights, HSBC International Wealth and Premier Banking

Lucia leads the Wealth Insights function with a focus on the development of its content strategy and delivery of key content initiatives to drive Insights consumption across different channels. She is also responsible for leveraging the firm's research capabilities to enhance our Insights offering to wealth clients in Asia and globally. Previously, she worked at a number of banks and asset managers, including HSBC Asset Management.



Ivy Suen
Senior Wealth Insights Manager, HSBC International Wealth and Premier Banking

Ivy leads the creation of market insights, thought leadership initiatives and the delivery of an ESG-focused content strategy as part of HSBC's core investment philosophy. Previously, she launched initiatives for HSBC Premier and International in Hong Kong, connecting clients with tailored multi-channel services and initiatives for their portfolio growth.

Guest contributor

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Disclosure appendix:

1. The article "DeepSeek's game-changing AI" is dated as at 13 March 2025.

2. All market data included in this report are dated as at close 12 March 2025, unless a different date and/or a specific time of day is indicated in the report.

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