上海商業銀行
SHANGHAI COMMERCIAL BANK

2026
Investment Outlook Q1

Global Market and Currency Outlook

No Turning Back

Countries that have worked hard in settling trade conflicts with the U.S. have not only come out empty-handed; in several cases, their positions have instead worsened. Going forward, if the world prefers a form of global engagement leaving the U.S. behind, the classic playbook of flocking to the dollar at perilous times should be pushed aside. Still, de-dollarization seems like a very long-term game.

Diversifying out of the USD to EUR seems a no-regret move. The sequential acceleration in Eurozone's growth should dominate the narrative in light of synchronized central bank inactivity. The LNG glut will cut energy bills in the U.K. A growth surprises are more likely to emerge in the U.K. than in the U.S., in our view. Takaichi's plan was to dust off Abenomics and create virtuous cycle of wage and productivity surge, to which the late Abe never able to get around.

A supply glut of crude oil remains a clear drawback for the commodity currencies. The downside risks to job market could see RBA softening its hawkish tone in the spring. In China, allowing a stronger RMB aligns with the broader need to reduce export reliance, ease the default risk of offshore debt, and encourage internationalization of the currency. We generally are leaning towards a gradual appreciation of the RMB.

Source: Shanghai Commercial Bank Limited

Asset Managers' Corner – Goldman Sachs Asset Management (Hong Kong) Limited

2026 Macro Outlook: Navigating Complexity, Capturing New Opportunities

The investment landscape for 2026 is poised to be complex yet dynamic, shaped by multiple key factors. The Federal Reserve may cut rates twice in 2026, contingent on labor market conditions and inflation stability. Other G10 central banks are expected to follow divergent paths, with the European Central Bank likely maintaining rates, the Bank of England potentially resuming cuts, and the Bank of Japan possibly hiking rates due to strong growth and inflation. Furthermore, a new trade order focused on tariffs is anticipated to persist, with the US effective tariff rate projected to reach 18%, the highest consumers have faced since 1934. If tariff costs are passed through to consumers, this could pose a downside risk to economic growth. Fiscal risks are also a potential concern, as global government debt exceeds $100 trillion, and the US fiscal deficit remains substantial. Geopolitical shifts, including ongoing regional conflicts and the US midterms in November 2026, may influence market sentiment. Finally, Artificial Intelligence (AI) is viewed as a major catalyst, driving significant capital expenditure (capex) and impacting various industries.

Equity Outlook: Seeking Opportunities in a Multipolar World

The equity market is expected to exhibit greater dispersion, making active management of global diversified equity allocations, combined with fundamental and quantitative strategies, crucial.

- **US Equities – AI-Driven Giants Lead the Way:** US equities are anticipated to continue being driven by AI-led growth, particularly by the "Magnificent 7" and other top 10 companies. To mitigate the risk of potential earnings disappointment, investors should focus on companies with high gross margins, strong balance sheets, and durable end markets.
- **Small and Mid-Cap Stocks – "Picks and Shovels" in the AI Wave:** Opportunities exist in small and mid-cap stocks, the "picks and shovels" of the AI boom, which may benefit from anticipated rate cuts and accelerating earnings growth. Historically, US small-cap stocks have outperformed the S&P 500 by 12% after the end of the last five rate-cutting cycles. A revival in dealmaking could further boost this segment, but active management is essential.
- **European Equities – Value Pockets in Transformation:** European equities are undervalued compared to US stocks and are undergoing a structural transformation, marked by increased infrastructure and defense investments, with the capex-to-sales ratio reaching a post-Global Financial Crisis high. Value stocks (financials, defense, utilities) show potential for re-rating. Fiscal flexibility and reindustrialization are expected to narrow the GDP growth gap with the US.
- **Japanese Equities – Dual Tailwinds of Reform and Growth:** Japanese equities are supported by moderating inflation, stable monetary policy, and corporate governance reforms. Robust corporate capex, wage growth-driven consumer spending, a weaker yen, and a recovery in inbound tourism are expected to drive earnings. Corporate governance reforms (dividends, share buybacks) and a Takaichi-led government (favorable to defense, nuclear energy, technology) are positive factors. Japanese investors shifting to riskier assets via NISA, along with unique market characteristics, create opportunities for active investors.
- **Emerging Markets – Diverse Growth Engines:** Emerging markets (China, India, Middle East) offer opportunities due to stimulus measures, strong GDP growth, demographic advantages, and reforms, trading at approximately a 40% discount to US equities. China focuses on advanced manufacturing, tech innovation (AI, EVs), and resilient consumption. India benefits from GDP growth and digital payments. The Middle East finds opportunities in economic diversification. These markets are also leading in AI and chip innovation.

Fixed Income Outlook: Balancing Risks and Capturing Income

While the US is in a rate-cutting cycle, the global fixed income market can still offer active investors diversified opportunities for attractive income.

- **Federal Reserve Policy – Opportunities Amidst Rate Cut Expectations:** The Fed is expected to cut rates twice in 2026, assuming labor market weakness and stable inflation, which would benefit front-end US Treasuries and investment-grade credit. Treasuries could rally further if labor market weakness becomes more pronounced.
- **Central Bank Divergence – Strategies in G10 Policy Differences:** Divergent G10 central bank policies (ECB stability, BoE cuts, BoJ hikes) create strategic opportunities for curve positioning and duration diversification. Emerging markets are also anticipated to ease policies, supported by a subdued US dollar and lower oil prices.
- **Carry Opportunities – High Yield and Securitized Products:** The fixed income market offers "carry opportunities" to secure high income. AAA-rated Collateralized Loan Obligations (CLOs) are favored due to attractive carry and strong relative value (BBB-rated tranches are also appealing, but active security selection is crucial). High yield bonds provide income with resilient credit metrics. Investment-grade banking sector bonds and emerging market debt also offer value and potential alpha.
- **Credit Events – Idiosyncratic Risks and Cycle Monitoring:** Recent credit events are viewed as isolated, not systemic, with the US banking sector and investment-grade credit remaining sound (mid-cycle). The high yield market also shows strength. However, vigilance is warranted for late-cycle behaviors, such as increased shareholder payouts and debt-funded M&A, which could pressure leverage ratios, and caution is advised for capital-intensive sectors like utilities.
- **AI Capex Debt – Potential Pressure Points:** While hyperscalers' increasing reliance on debt for AI capital expenditure is not an immediate concern due to their robust financial health, it warrants close monitoring through 2026 as rising AI-related debt could pressure credit metrics and widen spreads.

Foreseeable Risks: Market Concerns and Geopolitical Challenges

- **Market Concentration:** The high market concentration in US equities (top 10 companies) presents a risk of earnings disappointment.
- **AI Capital Expenditure Debt:** Increased debt reliance by hyperscalers for AI capex could pressure credit metrics and widen spreads.
- **Fiscal Anxiety:** Large government deficits and rising interest expenses create fiscal concerns that could trigger significant market volatility for government bonds.
- **Geopolitical Risks:** High geopolitical risks, including potential conflict escalation and the US midterms in November 2026, may influence market sentiment.
- **Tariff Risks:** If tariff costs are passed through to consumers, it could lead to a period of more moderate consumer spending.

Staying Invested, Diversified Allocation

Given 2026's complex backdrop, staying invested with proactive decision-making and robust, diversified portfolios are crucial for navigating volatility and generating alpha. When traditional investments are expensive in terms of valuation, a strategic approach beyond benchmarks is essential, involving active management of equities and bonds. Diversification (international, cross-asset) and active management are key to identifying catalysts and recalibrating portfolios amid megatrends.

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Outlook for Hong Kong Stock Market Trends in Q1

Riding on Renewed China-U.S. Consensus, Hong Kong Stocks Set for Moderate Valuation Gains

During the fourth quarter of 2025, the Hong Kong stock market displayed a trend of "pulling back from highs and consolidating." A renewed U.S.-initiated tariff war in early October triggered a brief sharp decline, but subsequent consensus between China and the United States helped stabilize the market. Throughout the quarter, the Hang Seng Index fluctuated between 25,000 and 27,000 points during the quarter. By the end of November, despite two consecutive months of decline, the Hang Seng Index had still recorded an accumulative gain of 28.9% over the first 11 months. Over the same period, the Hang Seng China Enterprises Index and the Hang Seng Tech Index rose by approximately 25.2% and 25.3%, respectively, outperforming many major global stock indices.

Looking ahead to the first quarter of this year, the trade consensus reached between China and the United States is expected to substantially reduce macro-economic uncertainties in China. However, ongoing Sino-U.S. tensions persist, implying that the mainland economy’s primary driver will shift toward expanding domestic demand to offset the weakening contribution of exports. After a significant gain in 2025, the Hong Kong stock market is anticipated to experience relatively stable performance in 2026. Bloomberg’s consensus analyst forecasts estimate the Hang Seng Index’s earnings per share (EPS) will grow by roughly 9.8% this year, with steady corporate earnings growth underpinning a moderate rise in the index. The Hong Kong stock market is expected to transition gradually from liquidity-driven dynamics last year to earnings-driven growth this year, largely driven by national policies supporting the new economy, the thriving development of the artificial intelligence (AI) industry, improved liquidity, and stronger corporate fundamentals, collectively contributing to a modest upward revision in overall valuations.

From a valuation perspective, as of the end of November 2025, the Hang Seng Index’s forward price-to-earnings (P/E) ratio for 2026 stands at approximately 11.3 times, and is projected to decline further to 10.2 times in 2027. Both figures lie below the 10-year historical average of 11.6 times, indicating that Hong Kong stocks remain reasonably priced. Analyzing the technical aspects, the Hang Seng Index ranged between roughly 25,145 and 27,381 points in October last year, and stayed within that band in November. Using the July-through-November average of about 25,650 points as a benchmark, a move that stabilizes above this level in the current quarter would likely sustain the upward momentum seen in recent months. Should a correction occur in the first quarter, it could also provide attractive buying opportunities for investors.

For our sector outlook, investors may consider focusing on high-earnings-growth stocks, and on themes such as technology leaders backed by national policies, the AI industry, and new consumption sectors. In addition, high-dividend stocks from more stable industries—such as China banks, telecommunications, and utilities, can also be incorporated to enhance the portfolio’s defensive profile.

Source: Shanghai Commercial Bank Limited

SCB 2025 Q4 Top 10 Best-Selling Funds*

	Product Risk Rating	Fund Inception Date[1]	Fund AUM[1] ($m)	YTD Cumulative Returns[2] (%)	2024 Calendar Year Returns[2] (%)	2023 Calendar Year Returns[2] (%)	2022 Calendar Year Returns[2] (%)	2021 Calendar Year Returns[2] (%)	2020 Calendar Year Returns[2] (%)	3-Year Annualised Volatility[2] (%)	3-Year Sharpe Ratio[2]
BNP Paribas Funds Global Income Bond - Classic MD USD	2	20/11/2024	USD 215	7.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ping An of China Select Investment Fund Series - Ping An Money Market Fund Class P (Acc) USD	1	30/3/2021	USD 6,004	4.02	5.51	5.5	1.98	N/A	N/A	0.18	1.78
Fidelity Funds - Global Dividend Plus Fund -A-MCDIST(G)- Cash HKD	3	1/9/1999	USD 1,728	20.47	8.21	16.36	N/A	N/A	N/A	9.69	1.2
Allianz Global Floating Rate Notes Plus Class AMg (HKD) Dis - Unit	2	16/7/2018	USD 1,890	4.45	6.08	7.86	-0.31	1.82	-0.61	1.59	1.58
BNP Paribas Funds Multi-Asset Opportunities - Classic MD HKD	3	25/4/2016	USD 263	13.95	4.69	1.26	-24.51	-8.62	0.54	8.44	0.41
Goldman Sachs Global Multi-Asset Income Portfolio - Other Currency (Gross M-Dist) HKD - Unit	3	18/3/2014	USD 655	10.29	7.23	12.67	-12.9	10.48	5.43	6.99	0.84
Allianz HKD Income Fund - AM/dis/HKD - Cash	2	1/3/2013	USD 2,201	5.28	3.2	4.66	-4.74	-0.23	3.32	1.93	0.45
Manulife Global Fund - Global Multi-Asset Diversified Income Fund - AA (HKD) MDIST (G) - Cash	3	25/4/2019	USD 2,462	8.92	10.69	12.12	-13.05	10.48	-0.9	7.11	0.94
BlackRock Asian Multi-Asset Income Fund - A6 Distributing Monthly - HKD Hedged Cash	3	20/1/2016	USD 329	14.43	6.33	4.24	-15.8	-5.21	8.8	8.13	0.67
AB FCP I - American Income Portfolio - A2/ USD	2	1/7/1993	USD 24,773	7.49	2.82	8.31	-13.08	-0.37	4.67	5.69	0.26

Fund Risk Level is classified into 5 categories (1. Low / 2. Low to Medium / 3.Medium / 4. Medium to High / 5. High).

[1] Source: AllianceBernstein Hong Kong Limited, Allianz Global Investors Asia Pacific Limited, BlackRock Asset Management North Asia Limited, BNP Paribas Asset Management Asia Limited, FIL Investment Management (Hong Kong) Limited, Goldman Sachs Asset Management (Hong Kong) Limited, Manulife Investment Management (Hong Kong) Limited, Ping An of China Asset Management (Hong Kong) Co. Limited, as of 31 Oct 2025.

[2] Source: Bloomberg.

Remarks

- "SCB 2025 Q4 Top 10 Best-Selling Funds" lists the top 10 best-selling funds among all funds distributed by Shanghai Commercial Bank Limited (the "Bank") during 1 Oct 2025 to 15 Dec 2025, based on the total subscription and switching amount (in HKD or equivalent) for each fund. The Top 10 Best-Selling Funds shown in the table are sorted by ascending alphabetical order, without reference to the total subscription amount involved for each fund. Result of the Top 10 Best-Selling Funds is provided for information and reference only and is not intended to constitute any investment advice or opinion. The funds referred to in this document constitute only a portion of the funds that are available for distribution from the Bank and references to such funds in this document do not constitute recommendations over any other fund available from the Bank.
- The data used to calculate the year to date cumulative returns are as of 30 Nov 2025.
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- Risk relative to return of fund can be measured by 3-year Sharpe Ratio. Sharpe Ratio at the table above is a measure of the fund's performance against the 3-month US Treasury bill rate (risk free investment return), adjusted for risk. A relatively high positive ratio indicates that the fund has a relatively high risk-adjusted return historically. Data is calculated by using the monthly investment returns from 1 Dec 2022 to 30 Nov 2025.
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