



2026 INVESTMENT OUTLOOK: "ROLE REVERSAL"

As we enter 2026, HSBC Asset Management ("HSBC AM") believes that there will be a "role reversal" in global investment markets, whereby performance will be increasingly driven by fundamentals such as profit growth rather than sentiment. A "broadening out" of market returns can also continue amid global profits and GDP convergence, with investor interest in emerging markets (EMs) supported by the potential for further US dollar weakness and exposure to Asia's burgeoning technology sector.

Growth is coming together

While global GDP growth is regaining strength, growth in the US is looking less exceptional, although recession risk is mitigated by Fed cuts and outsized levels of capital expenditure, centred on the AI boom. A replay of the late 90s productivity boom could see stronger US growth, but supply side constraints mean growth is likely to come with higher inflation, especially in the context of tariffs. A key downside risk to monitor will be the health of the US labour market which is already showing signs of significant cooling.

For investment markets, HSBC AM's expectation of converging global GDP and profits growth in 2026, combined with big valuation gaps versus the US, supports a broadening out of market returns. Nevertheless, this does not preclude the possibility of US returns remaining solid. US earnings may continue to be strong amid investment in AI and although valuations look stretched, they are not as extreme as during the height of the dot com bubble. However, uncertainty over the AI business model could trigger more volatility in 2026.

Asia still a growth leader

The global trade environment will be challenging in 2026, but Asia and EMs are still likely to experience superior growth rates. Regional trade integration is helping to offset weaker trade with the US, while fiscal and monetary policy remains supportive, and domestic demand continues to be resilient. Fed cuts would open the door to more EM central bank easing, as most EMs are likely to follow the Fed in 2026.

China remains committed to stabilising its economy via a wide range of targeted stimulus measures, including fiscal support for consumers, while prioritising investment in technology-led industries. Addressing overcapacity is likely to be a gradual process, but should help reflate the economy over time.

Meanwhile, India remains a star performer in the region, with government investment a key growth driver. The

country's large domestic-oriented economy – boosted by recent measure such as Goods and Services Tax (GST) rate rationalisation – also helps shield it from global headwinds.

Elsewhere, many Southeast Asian economies are likely to benefit from supply chain diversification. The potential for a semiconductor supercycle driven by the global AI boom could be a boost to Taiwan and Korea. In Japan, the economy is transitioning to an environment of higher inflation and wage growth which can trigger stronger household spending.

Conclusion: Poised for growth

Despite a challenging global trade environment, Asia and EMs are poised for superior growth, driven by regional trade integration, resilient domestic demand, and supportive fiscal and monetary policies. The shift to a multi-polar world and economic fragmentation underscores the need for diversification. In summary, Asia's robust fundamentals, proactive policies, and technological advancements position the region as a key driver of global growth and investment opportunities in 2026. MPF scheme members may consider to review their investment portfolios on a regular basis to meet their retirement objectives in the long run.

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Mission & Vision

Representing the MPF Community - To act as the representative body for all MPF Scheme Sponsors and industry stakeholders in Hong Kong.

Providing thought leadership - To act as a consultative body in liaising with relevant policy makers and regulatory bodies on matters related to the development of the MPF system in Hong Kong.

Enhancing Trust in the system - To enhance the trust and confidence in the MPF industry by partnering with industry stakeholders to cultivate public awareness of MPF.

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2026年投資展望：「角色逆轉」

即將步入2026年，滙豐投資管理認為環球投資市場將經歷「角色逆轉」，投資表現將日益受利潤增長等基本因素，而非市場情緒所推動。環球利潤及國內生產總值（GDP）趨於一致，或有助市場回報表現「擴大」。美元可能進一步走弱，加上亞洲科技行業蓬勃發展，令投資者對新興市場的興趣升溫。

全球增長趨於一致

雖然環球GDP增長逐步重拾動力，但即使聯儲局減息及針對AI的大規模資本支出能夠紓緩經濟衰退的風險，美國經濟增長看上去仍較為遜色。倘若1990年代末蓬勃的生產力重現，或會推動美國經濟增長加快，但供給側的限制意味著增長很可能伴隨著更高的通脹（尤其是在當前關稅環境下）。美國勞工市場呈現明顯的降溫跡象，其健康狀況將成為市場密切關注的主要下行風險。

對於投資市場，滙豐投資管理預期2026年環球GDP及利潤增長將會趨於一致，加上與美國相比的估值差距較大，兩者將支撐市場回報表現擴大。然而，這並不排除美國投資表現保持穩健的可能性。在AI投資的推動下，美國企業盈利或會保持強勁，雖然估值看似偏高，但遠不及科網泡沫爆破時期般極端。然而，AI商業模式尚存在不確定性，或會在2026年引發更劇烈的市場波動。

亞洲仍引領增長

滙豐投資管理認為2026年環球貿易形勢將會充滿挑戰，但亞洲及新興市場仍有望維持較高的增長率。區域貿易一體化有助於抵銷與美國貿易疲軟的影響，同時財政及貨幣政策依然發揮支持作用，國內需求亦保持韌力。聯儲局減息將為新興市場央行提供更多放寬貨幣政策的空間，因為大多數新興市場或會在2026年跟隨聯儲局的政策步伐。

中國仍致力於穩定國內經濟，推出一連串針對性的刺激措施，其中包括為消費者提供財政支持，同時優先投資科技主導行業。解決產能過剩的問題可能將是一個循序漸進的過程，但應有助逐步刺激經濟復甦。

同時，印度仍為亞洲區表現亮眼的國家，政府投資已成為驅動其增長的關鍵因素。受惠於近期改革商品及服務稅（GST）等措施，該國龐大的內需主導型經濟亦有助其抵禦全球經濟不利因素。

此外，眾多東南亞經濟體預料將受惠於供應鏈多元化。環球AI熱潮可能引發半導體超級週期，從而提振台灣及韓國的經濟。在日本，經濟正在轉向高通脹及工資增長的環境，或會刺激家庭支出增加。

結論：穩固的基礎助力迎接增長

儘管環球貿易形勢充滿挑戰，但在區域貿易一體化、強勁的內需及支持性財政和貨幣政策推動下，亞洲及新興市場有望實現良好增長。世界格局轉向多極化及經濟碎片化，突顯多元化投資的必要性。總括而言，亞洲穩健的基本因素、積極主動的政策及科技進步，讓其有望在2026年成為環球增長及投資機遇的關鍵驅動力。強積金計劃成員來年不妨定期檢視投資組合，為長遠退休目標作好部署。

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PENSION SCHEMES ASSOCIATION
退休積金計劃協會

專家觀點
2026年1月

有關退休積金計劃協會

退休積金計劃協會成立於2018年2月，作為最具代表性的強積金保薦人業界組織，協會積極發揮橋樑角色，與各持份者和業界共同努力，令香港強積金制度更貼近市民所想及業界所需，並就與香港強積金制度發展有關的事宜匯納業界意見，成就與有關政策制定者及監管機構進行溝通。

使命與信念

強積金業界橋樑 - 成為全港強積金計劃保薦人及業界持份者的代表機構。

帶領諮詢平台 - 就與香港強積金制度發展有關的事宜匯納業界意見，成就與有關政策制定者及監管機構進行溝通。

增強公眾信任 - 與業界及相關合作伙伴攜手，提高公眾對強積金的認識，從而加強公眾對強積金行業的信任及信心。

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