HSBC Global Research

18 March 2025

China GDP upgrade

Stronger footing, stronger policy support

Economics
China

- We upgrade our forecast for China's GDP growth to 4.8% y-o-y in 2025 (from 4.5%) and 4.5% in 2026 (from 4.4%)…
- …based on more decisive policy support to revive domestic consumption and stronger footing from recent data
- But it's still worth watching out for trade tensions and housing market development, the two main downside risks

We turn more constructive on growth

The government's increased resolve to support growth, stronger and more urgent policy response to bolster domestic consumption and better-than-expected activity data are the key reasons we are more constructive on growth. Policy follow-through and further rollout of plans to boost private sector confidence and support technology and innovation will help to round out growth. Thus, we raise our GDP growth forecast to 4.8% for 2025 and 4.5% for 2026, putting us on track to reach this year's government growth forecast of "around 5%".

Consumption gets the spotlight

The government announced a 30-point plan to boost consumption on 16 March. Departments and local governments are rolling out new measures day by day. The emphasis on structural support, such as boosting incomes and encouraging better coverage of social safety nets, as opposed to only centering on near-term measures, is key. This should help China move onto a more sustainable consumption path.

Headwinds remain on the horizon

Despite the rosier outlook, we acknowledge that the downside risks to growth have also grown. On the one hand, the drag from global demand is likely to increase as China faces more tariff risks, both from the US as well as from other trading partners, though negotiations could help to blunt the impact. On the other hand, the property sector showed renewed signs of pressure in the recent activity data. But we think the government still has cards to play if needed, both at the local government level and the central government level, as it aims to stabilise the sector.

NEW GDP FORECASTS

▲ 4.8% 2025, 4.5% 2026

GDP growth forecast revised up from 4.5% for 2025 and 4.4% for 2026.

Summary of our key forecasts

% y-o-y	2024	2025f	2026f
Real GDP	5.0	4.8	4.5
Real GDP breakdown by expenditure			
Private consumption	4.5	6.0	5.2
Government consumption	4.0	4.5	5.0
Gross fixed capital formation	3.5	5.8	5.1
Net exports, contribution ppt	1.5	-0.5	-0.4
Major economic indicators			
Retail sales*	3.5	5.8	6.1
Fixed asset investment*	3.2	4.8	4.3
Industrial production**	5.8	5.3	4.8

Source: HSBC estimates; *Denotes growth in nominal terms; **Denotes growth in real terms

Jing Liu
Chief Economist, Greater China
The Hongkong and Shanghai Banking Corporation Limited
jing.econ.liu@hsbc.com.hk
+852 3941 0063

Erin Xin
Economist, Greater China
The Hongkong and Shanghai Banking Corporation Limited
erin.y.xin@hsbc.com.hk
+852 2996 6975

Lulu Jiang (Reg. No. S1700523070001)
Economist, Greater China
HSBC Qianhai Securities Limited
lulu.l.l.jiang@hsbcqh.com.cn
+86 755 8898 3404

Taylor Wang
Economist, China
The Hongkong and Shanghai Banking Corporation Limited
taylor.t.l.wang@hsbc.com.hk
+852 2288 8650

Heidi Li
Associate
Guangzhou

Issuer of report: The Hongkong and Shanghai Banking Corporation Limited

View HSBC Global Research at:
https://www.research.hsbc.com

Risks have increased, but so has resolve

While external headwinds persist and may continue to strengthen, we are turning more constructive on China's growth outlook for this year on a few key factors:

Solid footing: Data showed a solid start in Jan-Feb activity across-the-board for key categories (see *China activity*, 17 March), following the strong Q4 data (see *China GDP*, 17 January).

More resolve: Policymakers have shown increased resolve to support demand by keeping the GDP growth target at "around 5%" and stepped up fiscal policy support (see *China NPC Budget*, 11 March).

External uncertainties as a catalyst: Unlike in the previous couple of years, on top of a strong start, Beijing is redoubling its policy efforts. On 16 March, it announced a comprehensive consumption revival plan for sustainable growth, with departments and local governments announcing new measures day by day (see *China consumption plan*, 17 March).

We still expect more policy follow-through, not only on consumption-related measures, but also emphasis on supporting the private sector and enhancing technology and innovation (see *NPC wrap-up*, 12 March).

That said, we acknowledge that external risks remain and pressures on the property sector have increased again. Nonetheless, the swifter policy moves and stronger data put us on better footing to reach this year's GDP growth forecast: We see growth reaching 4.8% in 2025 (up from 4.5%), while growth may moderate a touch to 4.5% in 2026 (up from 4.4%).

Table 1. HSBC China GDP forecast changes

	Q1 2025f	Q2 2025f	Q3 2025f	Q4 2025f	Q1 2026f	Q2 2026f	Q3 2026f	Q4 2026f	2024	2025f	2026f
GDP, % y-o-y, new	5.2	5.0	4.7	4.3	4.4	4.6	4.6	4.5	5.0	4.8	4.5
GDP, % q-o-q, new	1.4	0.9	0.7	1.0	1.3	1.0	0.9	1.1	n/a	n/a	n/a
GDP, % y-o-y, old	*4.9*	*4.8*	*4.5*	*4.1*	*4.1*	*4.4*	*4.5*	*4.5*	*5.0*	*4.5*	*4.4*
GDP, % q-o-q, old	*1.4*	*0.8*	*0.7*	*0.7*	*1.1*	*1.2*	*0.9*	*0.9*	*n/a*	n/a	n/a

Note: n/a = not applicable
Source: HSBC forecasts

Consumption gets a well-rounded plan

The NPC set the tone and policymakers have been swift to answer the call. The 30-point plan to boost consumption (Gov.cn, 16 March, see table 3 in Appendix) highlights boosting incomes as the first priority. This is most needed for sustained consumption improvement. While near-term cyclical measures like expanded consumer goods trade-ins will help, the emphasis on using structural measures to improve consumption demand is the real upside surprise and should help China move more solidly on its transition growth path. Through expansion of services consumption capacity and increasing coverage of social safety nets for migrant workers and gig workers, this will help unlock household savings to be channelled towards consumption.

Local governments have swiftly been rolling out concrete measures. Hohhot, Inner Mongolia announced childcare subsidies ranging from RMB10k to RMB100k (depending on the number of children) (Wind, 13 March). Shanghai issued a plan to expand services with additional services consumption subsidies (a prior round was announced in February), as well as more support for technology and AI development (Wind, 17 March). We expect more local governments to follow suit and announce plans to support consumption.

We raise our expectations for consumption growth for this year to 6% (from 5% previously), while we expect retail sales may improve to 5.8% (from 4.8% previously) on the back of direct government support and accelerated structural reforms.

Table 2. Key targets for 2025 Fiscal spending

	2025 target	HSBC forecast for 2025 targets	2024 Actual
Fiscal deficit, % of GDP	Around 4.0%	4.0%	3.0%
Special local government bond issuance	RMB4.4trn	RMB4.2trn	RMB4.0trn
Special central government bond issuance	RMB1.8trn	RMB2.5trn (inclusive of bank recap)	RMB1.0trn
Ultra-long dated special central govt bonds	RMB1.3trn	RMB1.5trn (excluding bank recap)	RMB1.0trn
Trade-in programs 两新	RMB500bn	RMB750bn	RMB300bn
Consumer goods trade-ins	RMB300bn	-	RMB150bn
Equipment upgrading	RMB200bn	-	RMB150bn
"Two importances" 两重 (construction and large projects)	RMB800bn	RMB750bn	RMB700bn
Special sovereign bonds for big banks	RMB500bn	RMB1.0trn	-

Source: NPC 2025, Xinhua, Gov.cn. HSBC

Investment still has a large role to play

While much of the excitement has centred around boosting consumption, this doesn't mean that investment support fades. In fact, if we consider the emphasis on boosting high-quality consumption through structural reforms, this means that investment has a large role to play. Urbanisation goals and increased services capacity in new technology fields like digitalisation, AI applications and robotics will all need corresponding infrastructure development. Thus, the direct fiscal support for investment continues to increase (see table 2).

A revival in private sector confidence will also be important, both for investment activity, but also for the related boost to the labour market via jobs and incomes. The recent signalling around the private sector has been encouraging, ranging from the private sector symposium (see *China macro tracker*, 19 Feb) to the recent breakthroughs in AI (e.g. DeepSeek). The rally in related Chinese technology companies' equity shares may also help to promote more confidence and investment.

There's still more policy support to come. A fast-tracked Private Economy Promotion law, likely soon to be ratified, as well as commitments by the government to settle arrears and forbid 'long-range jurisdiction' as highlighted in the NPC, should help to provide a lift for the private sector and improve confidence.

With more direct policy support and improved confidence, we expect fixed asset investment to pick up to 4.8% this year (from 4.3% previously).

What to watch out for next

Despite the more constructive view, we do note downside risks, depending on how trade tensions evolve and Beijing's next step on stabilising the housing market.

Trade tensions: The Trump Administration has imposed a 20% additional tariff on goods imported from China since Trump's inauguration. According to our assessment, this may reduce China's GDP by 0.6ppt (*China's tariff response*, 7 February). However, the extra 20% is about fentanyl, not trade imbalances. As the clock is ticking towards 1 April, the deadline of the US reviews under "America First Trade Policy", there is a high probability of further tariff escalation (*Trump's trade agenda*, 21 January). That said, we believe the US and China still have room for negotiations, and likely are continuing their dialogues. According to WSJ, Trump has said a new trade deal with China is still possible (20 February). HSBC Chief Asia Economist Frederic Neumann looked at lessons from Japan's experience and predicted elevated trade risks could be a blessing in disguise (*US-China trade tensions*, 4 February). Indeed, we have seen the recent acceleration on *fiscal reforms* (10 February) as well as a decisive shift of policy focus towards boosting domestic consumption.

It's also worth mentioning that the risk of a *tariff cascade* (25 February) with non-US trading partners likely imposing tariffs on China may also present a severe challenge. However, there is increasingly more outbound investment from Chinese enterprises, who aim to build factories closer to end consumers (*China exports and ODI*, 10 December 2024). China is also encouraging more FDI, via elimination of entry barriers and provision of level playing fields to foreign companies to stay integrated.

Property sector:

Another risk factor is the housing market. There is a decisive change of policy tone, and for the first time, 'stabilising the housing market' becomes one of the overall requirements of central government work in 2025 (*China NPC 2025*, 5 March). There have been rollouts of various policies including increased white-list project funding support, redoubled efforts on old home renovations, and permission for local governments to acquire homes with special bonds. Yet, the housing market still missed expectations: in January and February, property investment declined 10% y-o-y, residential floor sales fell back to contraction (-3.4% y-o-y, following positive growth in Nov and Dec), while new floor starts were down 29% y-o-y.

More cards to deal? Certainly, we think central government still has a magic card. If Beijing is willing to intervene with its own balance sheet, say, establishing designated asset management companies to segregate troubled assets from banks and disposing them in an orderly way with a diversified method, then it would move faster towards stabilisation (*Stabilising the property market*, 17 May 2024).

Appendix:

Table 3. 30-point Plan to Boost Consumption

Action	Key measures
1. Promote income growth	◆ Strengthen employment support ◆ Initiate specialised skills training ◆ Strengthen strategic reserves and build mechanisms to stabilise the equity market ◆ Facilitate inflows of long-term capital into the equity market ◆ Improve income protection mechanisms for grain farmers and land value appreciation distribution mechanism ◆ Promote income growth for rural low-income population ◆ Settle arrears owed to enterprises
2. Support for consumption capacity	◆ Consider establishing a childcare subsidy system and expand childbirth insurance coverage ◆ Expand nighttime paediatric outpatient services ◆ Increase the supply of educational resources in urban areas with net inflows of school-age populations ◆ Raise financial aid standards for eligible students and broaden policy coverage ◆ Increase financial subsidies for the basic pension and basic medical insurance, and appropriately increase the basic pension for retirees ◆ Fully implement the private pension system (Pilar 3) ◆ Strengthen dynamic monitoring and assistance for low-income populations ◆ Provide relief funds or one-time living subsidies to vulnerable groups
3. Promote service consumption	◆ Promote elderly-friendly renovations and silver consumption ◆ Improve community childcare services and related support systems ◆ Support scenario innovation, business integration of service consumption ◆ Encourage tourist attractions to expand service offerings ◆ Enrich ice-and-snow venues and expand supply of related consumer products ◆ Provide more high-quality inbound tourism routes and services ◆ Expand pilot opening-up programs in telecommunications, healthcare, and education ◆ Promote the inclusion of more service consumption items in the encouraged foreign investment catalogue
4. Consumption updates and upgrades	◆ Support local governments to expand consumer goods trade-in programs ◆ Stabilise the property market ◆ Expand the scope of housing provident fund use ◆ Launch pilot reforms in automobile circulation and consumption
5. Improve consumption quality	◆ Expand markets for domestic brands domestically and internationally ◆ Support the development of new consumption, including digital consumption, "AI+" consumption, healthy consumption, and low-altitude economy ◆ Facilitate convergence of trade certification standards (domestic sales and exports), with a view to increasing quality supply for domestic consumption
6. Improve consumption environment	◆ Strictly implement the paid annual leave system ◆ Prohibit the unlawful extension of working hours ◆ Encourage local governments to pilot spring and autumn breaks for primary and secondary schools ◆ Implement a three-year action plan to optimise the consumption environment ◆ Improve urban and rural consumption facilities, including store renovation and logistics construction
7. Clear restrictions	◆ Timely lift unreasonable restrictions on consumption ◆ Ensure equal participation of all types of business entities in social group procurement ◆ Break down internal market access barriers ◆ Enhance the efficiency of regulatory inspections through inter-departmental collaboration
8. Improve support policies	◆ Strengthen the coordination of consumption promotion policies ◆ Enhance investment to support for consumption ◆ Encourage financial institutions to extend consumer loans with proper risk controls ◆ Enhance the full-scope framework for consumption statistics

Source: Xinhua, HSBC

Disclosure appendix

Analyst Certification

The following analyst(s), economist(s), or strategist(s) who is(are) primarily responsible for this report, including any analyst(s) whose name(s) appear(s) as author of an individual section or sections of the report and any analyst(s) named as the covering analyst(s) of a subsidiary company in a sum-of-the-parts valuation certifies(y) that the opinion(s) on the subject security(ies) or issuer(s), any views or forecasts expressed in the section(s) of which such individual(s) is(are) named as author(s), and any other views or forecasts expressed herein, including any views expressed on the back page of the research report, 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: Jing Liu, Erin Xin, Lulu Jiang and Taylor Wang

Important disclosures

This document has been prepared and is being distributed by the Research Department of HSBC and is intended solely for the clients of HSBC and is not for publication to other persons, whether through the press or by other means.

This document is for information purposes only and it should not be regarded as an offer to sell or as a solicitation of an offer to buy the securities or other investment products mentioned in it and/or to participate in any trading strategy. Advice 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 the advice, consider the appropriateness of the advice, having regard to their objectives, financial situation and needs. If necessary, seek professional investment and tax advice.

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 and take into account their specific investment objectives, financial situation or particular needs before making a commitment to purchase investment products.

The value of and the income produced by the investment products mentioned in this document may fluctuate, so that an investor may get back less than originally invested. Certain high-volatility investments can be subject to sudden and large falls in value that could equal or exceed the amount invested. Value and income from investment products may be adversely affected by exchange rates, interest rates, or other factors. Past performance of a particular investment product is not indicative of future results.

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*. HSBC Private Banking clients should contact their Relationship Manager for queries regarding other research reports. In order to find out more about the proprietary models used to produce this report, please contact the authoring analyst.

Additional disclosures

1 This report is dated as at 18 March 2025.

2 All market data included in this report are dated as at close 17 March 2025, 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

Legal entities as at 7 December 2024:	Issuer of report
HSBC Bank plc; HSBC Continental Europe; HSBC Continental Europe SA, Germany; HSBC Bank Middle East Limited, DIFC; HSBC Bank Middle East Limited, UAE branch; HSBC Yatirim Menkul Degerler AS, Istanbul; The Hongkong and Shanghai Banking Corporation Limited, Hong Kong; The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch; The Hongkong and Shanghai Banking Corporation Limited, Seoul Securities Branch; The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch; HSBC Qianhai Securities Limited; HSBC Securities (Taiwan) Corporation Limited; HSBC Securities and Capital Markets (India) Private Limited, Mumbai; HSBC Bank Australia Limited; HSBC Securities (USA) Inc., New York; HSBC México, SA, Institución de Banca Múltiple, Grupo Financiero HSBC; Banco HSBC SA	**The Hongkong and Shanghai Banking Corporation Limited** Level 16, 1 Queen's Road Central Hong Kong SAR Telephone: +852 2843 9111 Fax: +852 2801 4138 Website: www.research.hsbc.com

The Hongkong and Shanghai Banking Corporation Limited ("HSBC") has issued this research material. The Hongkong and Shanghai Banking Corporation Limited is regulated by the Hong Kong Monetary Authority. If it 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. Any recommendations contained in it are intended for the professional investors to whom it is distributed. This material is not and should not be construed as an offer to sell or the solicitation of an offer to purchase or subscribe for any investment. HSBC has based this document on information obtained from sources it believes to be reliable but which it has not independently verified; HSBC makes no guarantee, representation or warranty and accepts no responsibility or liability as to its accuracy or completeness. Expressions of opinion are those of HSBC only and are subject to change without notice. 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. The decision and responsibility on whether or not to invest must be taken by the reader. HSBC and its affiliates and/or their officers, directors and employees may have positions in any securities mentioned in this document (or in any related investment) and may from time to time add to or dispose of any such securities (or investment). HSBC and its affiliates may act as market maker or have assumed an underwriting commitment in the securities of any companies discussed in this document (or in related investments), may sell them to or buy them from customers on a principal basis and may also perform or seek to perform banking or underwriting services for or relating to those companies. This material may not be further distributed in whole or in part for any purpose. No consideration has been given to the particular investment objectives, financial situation or particular needs of any recipient. 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.

In the UK, this publication is distributed by HSBC Bank plc for the information of its Clients (as defined in the Rules of FCA) and those of its affiliates only. Nothing herein excludes or restricts any duty or liability to a customer which HSBC Bank plc has under the Financial Services and Markets Act 2000 or under the Rules of FCA and PRA. A recipient who chooses to deal with any person who is not a representative of HSBC Bank plc in the UK will not enjoy the protections afforded by the UK regulatory regime. HSBC Bank plc is regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

In the European Economic Area, this publication has been distributed by HSBC Continental Europe or by such other HSBC affiliate from which the recipient receives relevant services.

This material is distributed in Japan by HSBC Securities (Japan) Co., Ltd.. In Korea, this publication is distributed by either The Hongkong and Shanghai Banking Corporation Limited, Seoul Securities Branch ("HBAP SLS") or The Hongkong and Shanghai Banking Corporation Limited, Seoul Branch ("HBAP SEL") for the general information of professional investors specified in Article 9 of the Financial Investment Services and Capital Markets Act ("FSCMA"). This publication is not a prospectus as defined in the FSCMA. It may not be further distributed in whole or in part for any purpose. Both HBAP SLS and HBAP SEL are regulated by the Financial Services Commission and the Financial Supervisory Service of Korea. In Singapore, this publication is distributed by The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch for the general information of institutional investors or other persons specified in Sections 274 and 304 of the Securities and Futures Act (Chapter 289) ("SFA") and accredited investors and other persons in accordance with the conditions specified in Sections 275 and 305 of the SFA. Only Economics or Currencies reports are intended for distribution to a person who is not an Accredited Investor, Expert Investor or Institutional Investor as defined in SFA. The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch accepts legal responsibility for the contents of reports. This publication is not a prospectus as defined in the SFA. It may not be further distributed in whole or in part for any purpose. The Hongkong and Shanghai Banking Corporation Limited Singapore Branch is regulated by the Monetary Authority of Singapore. Recipients in Singapore should contact a "Hongkong and Shanghai Banking Corporation Limited, Singapore Branch" representative in respect of any matters arising from, or in connection with this report. Please refer to The Hongkong and Shanghai Banking Corporation Limited Singapore Branch's website at www.business.hsbc.com.sg for contact details. In Australia, this publication has been distributed by The Hongkong and Shanghai Banking Corporation Limited (ABN 65 117 925 970, AFSL 301737) for the general information of its "wholesale" customers (as defined in the Corporations Act 2001). Where distributed to retail customers, this research is distributed by HSBC Bank Australia Limited (ABN 48 006 434 162, AFSL No. 232595). These respective entities make no representations that the products or services mentioned in this document are available to persons in Australia or are necessarily suitable for any particular person or appropriate in accordance with local law. No consideration has been given to the particular investment objectives, financial situation or particular needs of any recipient.

HSBC Securities (USA) Inc. accepts responsibility for the content of this research report prepared by its non-US foreign affiliate. The information contained herein is under no circumstances to be construed as investment advice and is not tailored to the needs of the recipient. All US persons receiving and/or accessing this report and intending to effect transactions in any security discussed herein should do so with HSBC Securities (USA) Inc. in the United States and not with its non-US foreign affiliate, the issuer of this report. HSBC México, SA, Institución de Banca Múltiple, Grupo Financiero HSBC is authorized and regulated by Secretaría de Hacienda y Crédito Público and Comisión Nacional Bancaria y de Valores (CNBV).In Brazil, this document has been distributed by Banco HSBC SA ("HSBC Brazil"), and/or its affiliates. As required by Resolution No. 20/2021 of the Securities and Exchange Commission of Brazil (Comissão de Valores Mobiliários), potential conflicts of interest concerning (i) HSBC Brazil and/or its affiliates; and (ii) the analyst(s) responsible for authoring this report are stated on the chart above labelled "HSBC & Analyst Disclosures".

If you are a customer of HSBC Wealth & Personal Banking ("WPB"), including Global Private Banking, you are eligible to receive this publication only if: (i) you have been approved to receive relevant research publications by an applicable HSBC legal entity; (ii) you have agreed to the applicable HSBC entity's terms and conditions and/or customer declaration for accessing research; and (iii) you have agreed to the terms and conditions of any other internet banking, online banking, mobile banking and/or investment services offered by that HSBC entity, through which you will access research publications (collectively with (ii), the "Terms"). If you do not meet the above eligibility requirements, please disregard this publication and, if you are a WPB customer, please notify your Relationship Manager or call the relevant customer hotline. Distribution of this publication is the sole responsibility of the HSBC entity with whom you have agreed the Terms. Receipt of research publications is strictly subject to the Terms and any other conditions or disclaimers applicable to the provision of the publications that may be advised by WPB.

[1254621]