



U.S. Global Markets Sales and Trading Disclaimer

This material has been prepared by a member of the sales and trading department of HSBC Securities (USA) Inc. ("HSI"), HSBC Bank USA, N.A. ("HBUS"), and/or their affiliates (individually and collectively, "HSBC"). This material has not been prepared by HSBC's research department. This material has been approved for publication in the United States by HSI, which is regulated by The Financial Industry Regulatory Authority ("FINRA") and the Securities and Exchange Commission ("SEC"), and/or HBUS, which is regulated by the SEC, the Office of the Comptroller of the Currency ("OCC"), the U.S. Commodity Futures Trading Commission ("CFTC") and the National Futures Association, as a provisionally registered swap dealer and registered security-based swap dealer. This material is intended for your sole use and is not for general distribution; you may not distribute it further without the consent of HSBC. This material is for informational purposes only and does not constitute an offer or commitment, or a solicitation of an offer or commitment, to enter into or conclude any transaction or to purchase or sell any financial instrument.

The sales and trading department of HSBC is engaged in selling and trading and may make markets in securities or derivatives to which this material relates or is relevant. Accordingly, you should assume that this material is not independent of HSBC's proprietary interests. HSBC trades, and will continue to trade, the securities covered in this material on a discretionary basis on behalf of certain clients. Such trading may be contrary to, or entered into in advance of the release of, this material. Any opinions in this material are the opinions of the author and may be changed at any time without notice. Opinions expressed in this material may differ from the opinions expressed by other divisions of HSBC, including its research department and corresponding research reports. Any information contained in this material is not and should not be regarded as investment research, debt research, or derivatives research for the purposes of the rules of the Financial Conduct Authority, the SEC, FINRA, the CFTC or any other relevant regulatory body. As part of the sales or trading desk, the author may have consulted with the trading desk while preparing this material and such trading desk may have accumulated positions in the financial instruments or related derivatives products that are the subject of this material.

This material is intended for institutional investors and/or institutional accounts as defined in FINRA Rule 4512(c) and 2210(a)(4) and satisfying the suitability requirements in FINRA Rule 2111, or for eligible contract participants as defined in Section 1a(18) of the Commodity Exchange Act, and is not subject to all of the independence and disclosure standards applicable to research reports prepared for retail investors.

Prior to entering into any proposed transaction, recipients should determine, in consultation with their own investment, legal, tax, regulatory and accounting advisors, the economic risks and merits of, as well as the legal, tax, regulatory and accounting characteristics and consequences of, the transaction. This material does not constitute investment advice. To the extent permitted by law, HSBC does not accept any liability arising from the use of this communication.

This material may contain information regarding structured products which involve derivatives. Do not invest in a structured product unless you fully understand and are willing to assume the risks associated with the product. Products described in this material may not be principal protected. Any products stating principal protection apply only if they are held by the investor until maturity. If you close out the trade prior to maturity, you may lose your principal.

The securities described herein may not be eligible for sale in all jurisdictions or to certain categories of investors. Unless governing law permits otherwise, the recipient of this document must contact a HSBC affiliate in its home jurisdiction if it wishes to use HSBC services in effecting a transaction in any investment mentioned in this document. The information contained herein is derived from sources believed to be reliable, but such information is not independently verified. HSBC makes no representation or warranty (express or implied) of any nature nor does it accept responsibility of any kind with respect to the completeness or accuracy of any information, projection, representation or warranty (expressed or implied) in, or omitted from, this material. No liability is accepted whatsoever for any direct, indirect or consequential loss arising from the use of this material.

This material does not constitute and should not be construed as a recommendation to enter into a securities or derivatives transaction. If you are considering entering into a securities or derivatives transaction or would like additional information, please contact your local sales or trading representative.

HSI is a member of FINRA, NYSE, and SIPC.



HBUS is the principal subsidiary of HSBC USA Inc., an indirect, wholly-owned subsidiary of HSBC North America Holdings Inc., one of the twenty largest banking holding companies in the United States. HSBC Bank USA, N.A. is a member of the FDIC.

ALL RIGHTS RESERVED Copyright 2024 HSBC Securities (USA) Inc. and HSBC Bank USA, N.A. This material, which is not for public circulation, must not be copied, transferred or the content disclosed, to any third party and is not intended for use by any person other than the intended recipient or the intended recipient's professional advisers for the purposes of advising the intended recipient hereon. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of HSBC.

PUBLIC

January 2024