Highlight

Sell in May and go away?

The U.S. stock market managed to edge up modestly on the back of signs that inflation is easing and the current U.S. interest rate hike is coming to an end. Nevertheless, investors are worried that the risk of a recession is increasing as U.S. economic growth is slowing. There is a growing expectation that the U.S. Fed may cut rates later in the year. This is further compounded by the U.S. government debt ceiling.

We are optimistic that the market can continue to go up in May, a month that has historically been one of the worst performing months of the year for U.S. stock market.

Bitcoin

Bitcoin has benefited from the recent U.S. bank crisis but is slowly giving up its gain. However, we still think that Bitcoin may face more headwinds from regulators. In addition, the stabilization of U.S. banking industry may put downward pressure on Bitcoin.

China

The Chinese market has performed relatively well recently although there are obvious signs that the Chinese economy is slowing and the unemployment rate is on the rise. However, we still think that Chinese equities are reasonably attractive and overtime the Chinese economy should be able to recover due to its resiliency.



Energy Prices

Energy prices are expected to remain strong with more OPEC members cutting supplies due to expected slower demand. The higher energy prices will definitely hinder economic growth.

	Market Upda	ite			
Index	Last Price	2021	2022	YTD%	PE_Ratio
Nasdaq	12,328.51	21%	-33%	18%	32.54
S&P500	4,130.62	27%	-19%	7%	19.72
STOXX Europe 600 Index	463.62	22%	-12%	8%	13.97
China	3,294.06	5%	-16%	7%	15.19
Hong kong	19,719.57	-14%	-16%	0%	11.04
India	61,904.52	22%	5%	1%	23.37
Singapore	3,202.11	10%	4%	-1%	12.98
THAI	1,560.84	14%	0%	-6%	19.2
Vietnam	1,061.38	36%	-33%	5%	14.39
Malaysia	1,427.59	-4%	-5%	-4%	14.98
Indonesia	3,592.95	1%	11%	0%	15.46

Source : Bloomberg as of 12/05/2023

Investment Thesis

We still like U.S. equities due to their global and international business presence. Some U.S. equities are currently trading at compelling valuation. In addition to U.S. equities, we like technology and life science sectors due to their future potential growth and more importantly they are trading at very compelling price.

We are still positive on China. However, it will take time for China to recover due to its property market crisis.

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May 2023

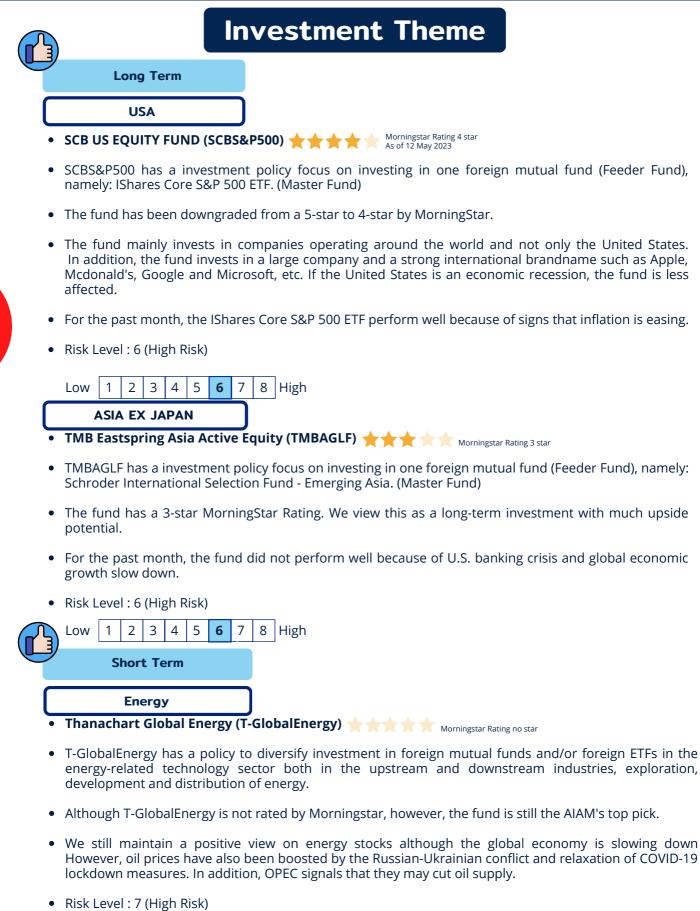
As of 12 May 2023

Fund Outlook					
Fund	Previous As of April 2023	New As of May 2023			
SCB US EQUITY FUND (SCBS&P500)					
TMB Eastspring Asia Active Equity (TMBAGLF)					
Thanachart Global Energy (T-GlobalEnergy)					
SCB Innovation (SCBINNO)					
TMB Eastspring Genomic Revolution (TMB-ES-GENOME)					

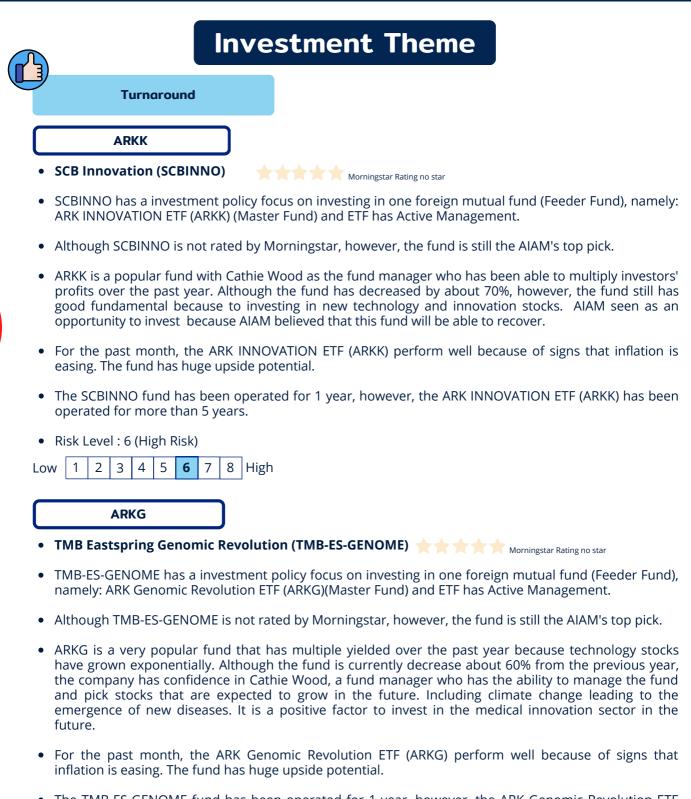
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- The TMB-ES-GENOME fund has been operated for 1 year, however, the ARK Genomic Revolution ETF (ARKG) has been operated for more than 5 years.
- Risk Level : 7 (High Risk)

Low 1 2 3 4 5 6 **7** 8 High

Source : Bloomberg ,SCBAM , Eastspring Investments,abrdn,one asset management

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