Highlight

No Sell Off in September

The S&P 500 dropped more than 1 percent in August, however return has been spectacular thus far this year. Investors were disappointed with commentary by Federal Reserve Chair Jerome Powell at the Jackson Hole Economic Symposium suggesting more monetary policy tightening may be coming. In addition, second-quarter earnings numbers have been mixed as companies continue to struggle with rising costs and the possibility of a U.S. economic downturn.

Typically the month of September has not been very good for U.S. stock performance. However, we think U.S. stocks will continue their upward trend as the U.S. is unlikely to enter recession and inflation is easing.

Bitcoin

Bitcoin is trading flat. We think Bitcoin will continue to remain depressed as we do not see a strong global economic recovery.

China

The Chinese market has not performed well lately due to economic slowdown. However, we still think the Chinese economy will eventually recover, however it will take relatively long. There are signs of Chinese government taking positive steps in trying to pop up Chinese real estate sector.



Energy Prices

Oil price has been climbing steadily due to worries about tight oil supplies after Saudi Arabia and Russia extended supply cuts.

Index	Last Price	2021	2022	YTD%	PE_Ratio	
Nasdaq	13,761.53	21%	-33%	31%	38.66	
S&P500	4,457.49	27%	-19%	16%	21.83	
STOXX Europe 600 Index	457.41	22%	-12%	6%	12.85	
China	3,142.78	5%	-16%	2%	13.97	
Hong kong	18,096.45	-14%	-16%	-8%	10.24	
India	66,916.56	22%	5%	9%	23.28	
Singapore	3,212.48	10%	4%	-1%	11.27	
THAI	1,541.64	14%	0%	-7%	23.61	
Vietnam	1,223.63	36%	-33%	21%	17.04	
Malaysia	1,452.85	-4%	-5%	-3%	15.81	
Indonesia	3,675.21	1%	11%	3%	15.2	

Market Update

Source : Bloomberg as of 10/09/2023

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.

This analysis is for informational purposes only. This analysis is not a guide or suggesting purchasing or selling any securities or any financial instrument. The company can't be liable for any damages arising from or related to its use in all cases. However, The Company can't certify the accuracy and completeness of such information. Investors should consult with your investment advisor before investing.



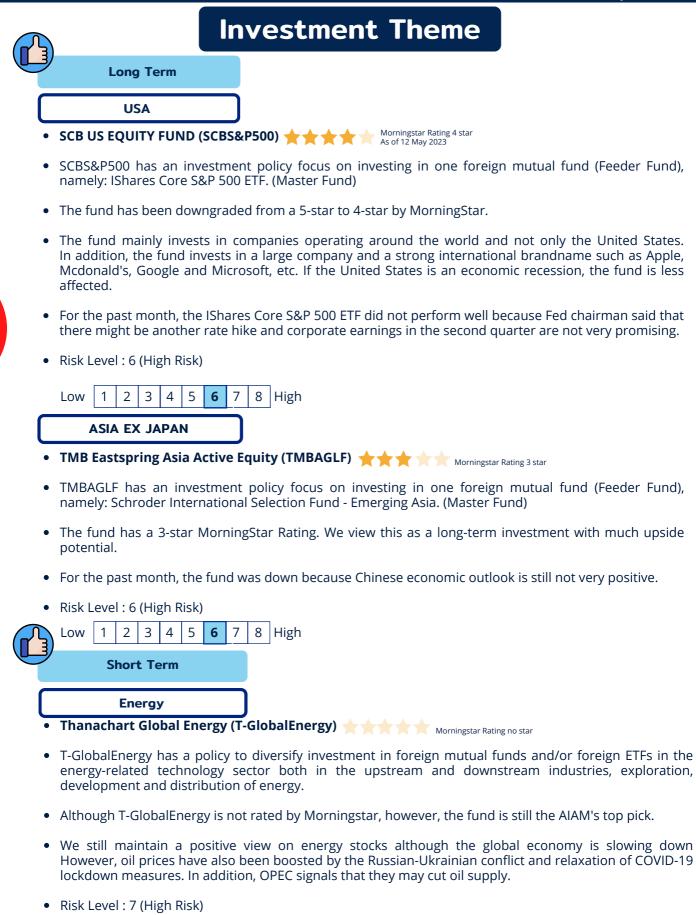
September 2023 As of 11 September 2023

Fund Outlo	ok 🔺	Positive Vegative		
Fund	Previous As of August 2023	New As of September 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)				

Disclaimer

This analysis is for informational purposes only. This analysis is not a guide or suggesting purchasing or selling any securities or any financial instrument. The company can't be liable for any damages arising from or related to its use in all cases. However, The Company can't certify the accuracy and completeness of such information. Investors should consult with your investment advisor before investing.

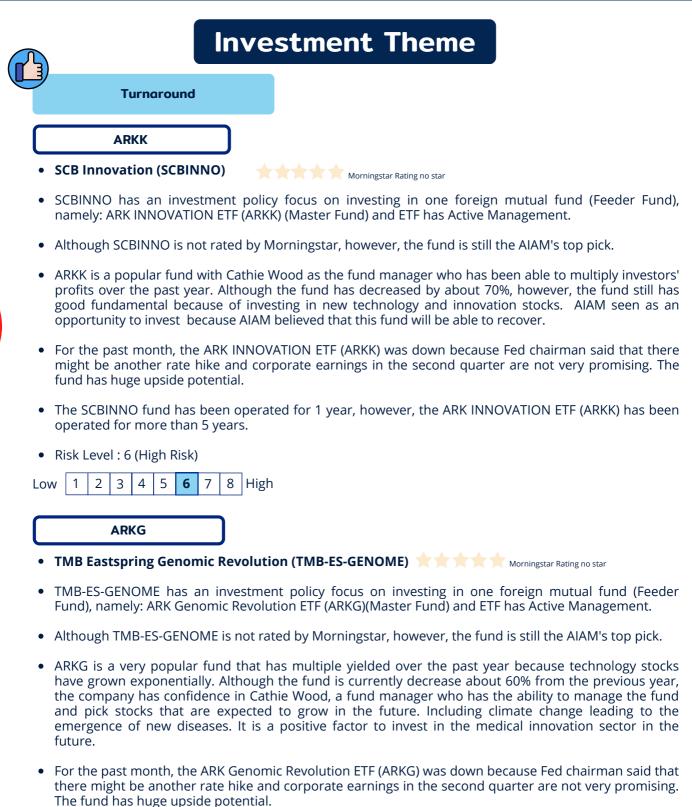




Low 1 2 3 4 5 6 **7** 8 High

This analysis is for informational purposes only. This analysis is not a guide or suggesting purchasing or selling any securities or any financial instrument. The company can't be liable for any damages arising from or related to its use in all cases. However, The Company can't certify the accuracy and completeness of such information. Investors should consult with your investment advisor before investing.





- 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

This analysis is for informational purposes only. This analysis is not a guide or suggesting purchasing or selling any securities or any financial instrument. The company can't be liable for any damages arising from or related to its use in all cases. However, The Company can't certify the accuracy and completeness of such information. Investors should consult with your investment advisor before investing.