Highlight

Market outlook

U.S. stocks were very volatile in January due to mixed earning results and slew of new policies from new U.S. president.

Going forward, we think global markets will be under pressure from possible new U.S. tariffs.

Bitcoin

Bitcoin remains high as inflation stays high.

China

Chinese economy is not recovering anytime soon as January PMI came in below 50 signaling economy is not expanding.

Energy Price

We expect oil price to drop as U.S. president pushes forward to increase oil drilling in USA.

Market Update

Index	Last Price	2023	2024	YTD%	PE_Ratio
Nasdaq	19,954.30	43%	33%	33%	41.61
S&P500	6,101.24	24%	28%	28%	27.46
STOXX Europe 600 Price Price Index EUR	530.07	13%	11%	11%	15.36
China	3,262.36	-4%	10%	10%	15.77
Hong kong	20,259.97	-14%	19%	19%	9.98
India	75,883.86	19%	5%	5%	22.06
Singapore	3,799.83	0%	17%	17%	13.44
Thai	1,352.46	-15%	-5%	-4%	18.19
Vietnam	1,265.05	12%	12%	12%	14.83
Malaysia	1,567.88	-3%	8%	8%	14.53
Indonesia	3,228.29	3%	-12%	-12%	13.10

Source : Bloomberg as of January 2025

- # Investment Thesis

We still recommend U.S. stocks as they comprise global and international businesses. Some U.S. stocks are trading at attractive valuations. In addition to U.S. stocks, the company continues to recommend technology stocks and healthcare innovation stocks as they have potential for future growth and, more importantly, are trading at very attractive valuations.

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Fund Outlook

▲ Positive ▼ Negative

Fund	Previous As of December 2024	New As of January 2025
SCB US EQUITY FUND (SCBS&P500)	▲	▲
Eastspring Asia Active Equity Fund (ES-ASIA)	Neutral	Neutral
Eastspring Global Energy Fund (ES-GLOBALENERGY)	▲	▲
SCB Innovation (SCBINNO)	▲	▲
Eastspring Genomic Revolution Fund (ES-GENOME)	▲	▲

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Investment Theme

Long Term

USA

- **SCB US EQUITY FUND (SCBS&P500)** Morningstar Rating 4 star As of 30 November 2024
- SCBS&P500 has an investment policy focus on investing in one foreign mutual fund (Feeder Fund), namely: IShares Core S&P 500 ETF. (Master Fund)
- The fund has 4-star by MorningStar.
- The fund mainly invests in companies operating around the world and not only the United States. In addition, the fund invests in a large company and a strong international brandname such as Apple, Mcdonald's, Google and Microsoft, etc. If the United States is an economic recession, the fund is less affected.
- Over the past month, the iShares Core S&P 500 ETF has performed well because of earning report.
- Risk Level : 6 (High Risk)

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

ASIA EX JAPAN

- **Eastspring Asia Active Equity Fund (ES-ASIA)** Morningstar Rating 3 star As of 31 October 2024
- ES-ASIA has an investment policy focus on investing in one foreign mutual fund (Feeder Fund), namely: Schroder International Selection Fund - Emerging Asia. (Master Fund)
- The fund has 3-star by MorningStar.
- For the past month, the fund has shown improved performance as the Asian markets have adjusted in line with the U.S. stock market.
- Risk Level : 6 (High Risk)

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

Short Term

Energy

- **Eastspring Global Energy Fund (ES-GLOBALENERGY)** No Morningstar Rating As of 30 December 2024
- ES-GLOBALENERGY has a policy to diversify investment in foreign mutual funds and/or foreign ETFs in the energy-related technology sector both in the upstream and downstream industries, exploration, development and distribution of energy.
- Although ES-GLOBALENERGY is not rated by Morningstar, however, the fund is still the AIAM's top pick.
- We remain positive on energy stocks despite U.S. president pushes forward to increase oil drilling in USA as a result oil prices may decrease. This will help to increased demand for oil.
- Risk Level : 7 (High Risk)

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

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Investment Theme

Turnaround

ARKK

- **SCB Innovation (SCBINNO)** No Morningstar Rating As of 30 November 2024

- SCBINNO has an investment policy focus on investing in one foreign mutual fund (Feeder Fund), namely: ARK INNOVATION ETF (ARKK) (Master Fund) and ETF has Active Management.

- Although SCBINNO is not rated by Morningstar, however, the fund is still the AIAM's top pick.

- ARKK is a popular fund with Cathie Wood as the fund manager who has been able to multiply investors' profits over the past year. Although the fund has decreased by about 70%, however, the fund still has good fundamental because of investing in new technology and innovation stocks. AIAM seen as an opportunity to invest because AIAM believed that this fund will be able to recover.

- Over the past month, the ARK INNOVATION ETF (ARKK) has risen because of earning report.

- The SCBINNO fund has been around for more than 1 year, however, the ARK INNOVATION ETF (ARKK) has been in operation for more than 5 years.

- Risk Level : 6 (High Risk)

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

ARKG

- **Eastspring Genomic Revolution Fund (ES-GENOME)** Morningstar Rating 1 star As of 30 December 2024

- ES-GENOME has an investment policy focus on investing in one foreign mutual fund (Feeder Fund), namely: ARK Genomic Revolution ETF (ARKG)(Master Fund) and ETF has Active Management.

- The fund has 1-star by MorningStar.

- ARKG is a very popular fund that has multiple yielded over the past year because technology stocks have grown exponentially. Although the fund is currently decrease about 60% from the previous year, the company has confidence in Cathie Wood, a fund manager who has the ability to manage the fund and pick stocks that are expected to grow in the future. Including climate change leading to the emergence of new diseases. It is a positive factor to invest in the medical innovation sector in the future.

- Over the past month, the ARK Genomic Revolution ETF (ARKG) has performed well because of earning report.

- The ES-GENOME fund has been around for more than 1 year, however, the ARK Genomic Revolution ETF (ARKG) has been in operation 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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