

Highlight

Market outlook

Over the past month, the U.S. stock market has experienced volatility due to the implementation of tariff measures by President Donald Trump, which acted as a negative factor for the market. However, toward the end of the month, the U.S. was able to reach trade agreements with several countries. In addition, the gradual release of better-than-expected 2Q2025 earnings, along with strong U.S. economic data and confidence indices, helped support the market's rebound.

Currently, the U.S. stock market is at a high level. If no further positive factors emerge, we expect the market may undergo a correction in August.



Bitcoin

We believe that the price of Bitcoin may remain highly volatile and is unlikely to reach a new high in the near term.



China

In the past month, China's economy continued to contract and still requires government stimulus measures. A full recovery may take time



Energy Price

Energy prices may remain stable or decline further due to easing Middle East tensions and OPEC's plan to increase production.

Market Update

Index	Last Price	2023	2024	YTD%	PE_Ratio
Nasdaq	21,057.96	43%	33%	6%	43.37
S&P500	6,363.35	24%	28%	4%	27.00
STOXX Europe 600 Price Index EUR	551.55	13%	11%	4%	15.69
China	3,593.38	-4%	10%	10%	17.58
Hong kong	25,383.07	-14%	19%	25%	12.24
India	81,769.04	19%	5%	8%	24.56
Singapore	4,252.22	0%	17%	12%	13.11
Thai	1,211.43	-15%	-5%	-10%	16.45
Vietnam	1,523.28	12%	12%	20%	15.51
Malaysia	1,529.09	-3%	8%	-3%	14.47
Indonesia	3,017.20	3%	-12%	-7%	13.20

Source : Bloomberg as of 25 July 2025

• Investment Thesis

We continue to recommend U.S. equities due to their exposure to global and international businesses. Some U.S. stocks are trading at attractive valuations. In addition to U.S. equities, the company also recommends technology stocks and innovative healthcare stocks, as they have strong growth potential in the future and more importantly, these stocks are currently trading at very attractive prices.

Disclaimer

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Fund Outlook



Positive



Negative

Fund	Previous As of March 2025	New As of April 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 31 May 2025
- 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 brand name 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 performance of the iShares Core S&P 500 ETF has improved due to the U.S. reaching trade agreements with several countries and better-than-expected Q2 corporate earnings.
- Risk Level : 6 (High Risk)
Low

1	2	3	4	5	6	7	8
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 High

ASIA EX JAPAN

- **Eastspring Asia Active Equity Fund (ES-ASIA)** ★★★★★ Morningstar Rating 3 star As of 30 June 2025
- 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.
- Over the past month, this fund has performed well as investors were hopeful about U.S.-China trade negotiations. However, uncertainty in the economy remains due to tariff rates.
- Risk Level : 6 (High Risk)
Low

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 High



Short Term

Energy

- **Eastspring Global Energy Fund (ES-GLOBALENERGY)** ★★★★★ No Morningstar Rating As of 30 May 2025
- 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 maintain a positive outlook on energy sector stocks as tensions in the Middle East have eased and OPEC plans to increase production, which may lead to stable or declining oil prices, which could drive higher demand.
- Risk Level : 7 (High Risk)
Low

1	2	3	4	5	6	7	8
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 High

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Investment Theme



Turnaround

ARKK

- **SCB Innovation (SCBINNO)** ★★★★★ No Morningstar Rating As of 31 May 2025
- 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 delivered strong performance due to successful trade agreements with multiple countries and a better-than-expected Q2 earnings 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
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 High

ARKG

- **Eastspring Genomic Revolution Fund (ES-GENOME)** ★★★★★ Morningstar Rating 1 star As of 30 May 2025
- 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.
- Although SCBINNO is not rated by Morningstar, however, the fund is still the AIAM's top pick.
- 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) also performed well, driven by trade agreements with various countries and better-than-expected Q2 earnings releases.
- 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
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 High

Source : Bloomberg, SCBAM, Eastspring Investments, Abrdn, One Asset Management

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