Highlight

Market outlook

Based on last month's forecast, we expected the U.S. equity market to decline due to elevated valuations and uncertainty surrounding the Federal Reserve's monetary policy outlook. However, the market edged down only slightly, supported by better-than-expected corporate earnings.

Looking ahead to December, we expect the U.S. stock market to have an upside bias, driven by growing expectations that the Federal Reserve may begin cutting interest rates. This could potentially bring about an earlier-than-usual Santa Claus Rally this year.

Bitcoin

Bitcoin fell 21% last month, but we expect its price may not decline further, as a potential Santa Claus Rally could provide support.

China

In the past month, the Chinese equity market declined due to concerns over rising tensions between China and Japan. However, we believe that China's economy continues to slow, making it unlikely for the Chinese stock market to stage a meaningful rebound.

Energy Price

OPEC may refrain from increasing production, as oil demand is not expected to rise.

Market Update

Index	Last Price	2023	2024	YTD%	PE_Ratio
Nasdaq	23,214.69	43%	33%	16%	43.05
S&P500	6,812.61	24%	28%	12%	27.08
STOXX Europe 600 Price Price Index EUR	574.21	13%	11%	8%	16.36
China	3,883.01	-4%	10%	19%	18.35
Hong kong	26,014.98	-14%	19%	28%	12.94
India	85,828.24	19%	5%	13%	24.53
Singapore	4,517.59	0%	17%	19%	13.57
Thai	1,260.68	-15%	-5%	-7%	16.32
Vietnam	1,684.91	12%	12%	33%	16.29
Malaysia	1,620.47	-3%	8%	3%	15.47
Indonesia	3,187.34	3%	-12%	-1%	15.77

Source : Bloomberg as of 27 November 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, we also recommend 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.

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Fund Outlook

▲ Positive ▼ Negative

Fund	Previous As of November 2025	New As of December 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 October 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 iShares Core S&P 500 ETF underperformed due to uncertainty surrounding potential interest rate cuts.
- 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 29 August 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 underperformed due to the slowdown in China's economy.
- 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 31 October 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.
- The company maintains a positive outlook on energy stocks, given OPEC's decision to reduce production.
- 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 31 October 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.
- The SCBINNO fund has been launched for more than one year; however, the ARK Innovation ETF (ARKK) has been in operation for over five years.
- 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 29 August 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) has performed well, as it rebounded following a sharp decline in the prior period.
- 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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