

### Highlight

#### Market outlook

In the last month, the U.S. stock market was volatile but recovered toward the end of the month, supported by positive U.S. economic data, strong corporate earnings, and relatively low inflation, as reflected in the Federal Reserve's decision to keep interest rates unchanged.

In February, we expect market to remain volatile amid corporate earnings announcements, particularly from AI-related stocks with weaker results, prompting investors to reduce risk through selling and potentially putting downward pressure on the market.

As for the Thai stock market, it could move higher if a new government is successfully formed following this month's general election.



#### Bitcoin

Central banks are reducing U.S. dollar holdings and increasing gold reserves, supporting gold and silver prices with potential for new highs. However, elevated prices raise correction risks, which could pressure risk assets like Bitcoin, potentially toward USD 50,000.



#### China

Over the past month, Chinese stock market moved higher on government support and liquidity measures. However, we expect the market to remain largely flat in February due to ongoing economic slowdown.



#### Energy Price

Oil prices are volatile and have the potential to rise due to the conflict between the United States and Iran.

### Market Update

Index	Last Price	2024	2025	YTD%	PE_Ratio
Nasdaq	23,685.12	33%	19%	0.00%	44.27
S&P500	6,969.01	28%	14%	0.00%	27.83
STOXX Europe 600 Price Price Index EUR	607.14	11%	15%	0.00%	17.40
China	4,108.46	10%	26%	0.00%	19.86
Hong kong	27,469.82	19%	36%	0.00%	14.19
India	82,118.68	5%	8%	-0.02%	23.65
Singapore	4,921.45	17%	30%	0.00%	15.28
Thai	1,326.79	-5%	-2%	0.14%	14.22
Vietnam	1,819.94	12%	44%	0.13%	17.62
Malaysia	1,736.14	8%	11%	-0.05%	16.34
Indonesia	3,040.37	-12%	-6%	0.08%	14.53

Source : Bloomberg as of 30 January 2026

#### • 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.

##### Disclaimer

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## Fund Outlook

Positive

Negative

Fund	Previous As of January 2026	New As of February 2026
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 December 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 performed well, supported by strong corporate earnings results.
- 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 4 star  
As of 30 December 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 4-star by MorningStar.
- Over the past month, this fund delivered strong performance, supported by Chinese government stimulus measures and liquidity support, which helped boost investor confidence in China's economic recovery.
- Risk Level : 6 (High Risk)

Low 

1	2	3	4	5	6	7	8
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 High



Short Term

Energy

- **Eastspring Global Energy Fund (ES-GLOBALENERGY)**  No Morningstar Rating  
As of 30 December 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.
- Over the past month, the fund performed positively, benefiting from a sharp rise in oil prices driven by geopolitical concerns.
- 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 December 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.
- Over the past month, the ARK Innovation ETF (ARKK) underperformed due to selling pressure on AI-related stocks following weaker-than-expected earnings results.
- 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 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.
- 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) performed well, supported by a rotation of investment flows from AI stocks following weak earnings into the healthcare sector.
- The ES-GENOME fund has been in operation for more than one year; however, the ARK Genomic Revolution ETF (ARKG) has been in operation for more than five 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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