

Highlight

Market outlook

In the past month, the U.S. stock market declined due to geopolitical tensions between the United States and Iran. Iran closed the Strait of Hormuz, leading to a reduction in oil supply and a subsequent increase in oil prices. As a result, the market became concerned about rising inflation.

For April, the U.S. stock market may rise if geopolitical tensions between the United States and Iran ease.



Bitcoin

Bitcoin declined in line with the S&P 500 Index, indicating a downturn driven by macroeconomic factors.



China

In the past month, the Chinese stock market declined due to concerns over the prolonged conflict between the United States and Iran. The rise in oil prices has raised fears that China's economic recovery may be hindered. In April, if the conflict comes to an end, it may help ease investor concerns about China's economic outlook.



Energy Price

Geopolitical tensions between the United States and the Israel-Iran conflict have led to a reduction in oil supply, causing oil prices to rise. However, we view this increase as temporary. If the conflict comes to an end, oil prices may decline.

Market Update

Index	Last Price	2024	2025	YTD%	PE_Ratio
Nasdaq	21,408.08	33%	19%	-9.61%	39.47
S&P500	6,477.16	28%	14%	-7.06%	25.35
STOXX Europe 600 Price Price Index EUR	580.84	11%	15%	-4.33%	16.71
China	3,899.12	10%	26%	-5.10%	18.58
Hong kong	24,992.06	19%	36%	-9.02%	12.80
India	74,282.42	5%	8%	-9.56%	21.39
Singapore	4,901.49	17%	30%	-0.40%	16.82
Thai	1,450.27	-5%	-2%	9.47%	16.34
Vietnam	1,652.89	12%	44%	-9.06%	14.79
Malaysia	1,711.72	8%	11%	-1.45%	16.14
Indonesia	2,685.60	-12%	-6%	-11.60%	13.32

Source : Bloomberg as of 27 March 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 March 2026	New As of April 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 January 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 has delivered weak performance due to the conflict between the United States and Iran, which has raised market concerns about inflation.
- 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 January 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, the fund has delivered weak performance. Market concerns over the prolonged conflict between the United States and Iran have driven oil prices higher, which may negatively impact China's economy and put upward pressure on inflation.
- 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 January 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 holds a positive outlook on the energy sector. If the conflict involving the United States and Israel-Iran comes to an end, oil prices may decline, while oil demand could increase.
- 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 January 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 has delivered weak performance due to ongoing concerns over the efficiency of capital expenditures (Capex), combined with the conflict between the United States and Iran, which has led investors to sell off risk assets and shift into safe-haven assets.
- 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 January 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 has delivered weak performance due to the conflict between the United States and Iran. The closure of the Strait of Hormuz has disrupted the supply chain for pharmaceuticals and medical supplies, leading to a surge in production costs.
- 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
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 High

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

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