

Highlight

Market outlook

Over the past month, the U.S. stock market advanced following the agreement between the United States and Iran, which led to the successful reopening of the Strait of Hormuz. Meanwhile, technology stocks came under pressure due to elevated valuations, causing the S&P 500, which is largely composed of technology stocks, to decline.

In July, the U.S. stock market is expected to trend higher. Although technology stocks continue to face pressure from elevated valuations, easing inflation risks have reduced concerns over further interest rate hikes by the Federal Reserve, providing support for overall market sentiment.



Bitcoin

Bitcoin declined in June due to persistent outflows from Spot Bitcoin ETFs, reflecting weaker institutional investor demand and weighing on market sentiment.



China

Over the past month, Chinese equities declined due to profit-taking in technology and AI stocks after strong gains, amid concerns over China's weak economic recovery. In July, continued policy support for consumption, advanced technology investment, and proactive fiscal measures are expected to support Chinese equities over the medium term.



Energy Price

Oil prices declined as the reopening of the Strait of Hormuz eased supply concerns, allowing oil exports and shipping to return to normal and increasing global oil supply.

Market Update

Index	Last Price	2024	2025	YTD%	PE_Ratio
Nasdaq	30,333.18	27.01%	20.38%	20.11%	38.17
S&P500	7,580.06	24.01%	16.65%	9.34%	27.61
STOXX Europe 600 Price Price Index EUR	626.00	6.08%	15.96%	7.65%	17.83
China	4,892.12	16.20%	21.19%	5.55%	19.35
Hong kong	25,182.39	19.49%	30.61%	-13.13%	11.86
India	23,547.75	9.13%	8.02%	-9.35%	22.16
Singapore	5,037.86	17.26%	22.24%	11.05%	17.39
Thai	1,568.37	-2.31%	-8.71%	24.31%	16.75
Vietnam	1,863.49	11.93%	40.54%	4.00%	15.13
Malaysia	1,683.07	13.02%	2.89%	-0.34%	14.26
Indonesia	6,127.38	-3.33%	20.71%	-35.49%	13.17

Source : Bloomberg as of 1 July 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 May 2026
- 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.
- In the past month, the iShares Core S&P 500 ETF underperformed due to selling pressure in technology stocks driven by elevated valuations, which in turn led to a decline in the S&P 500 index, which has a heavy weighting in technology stocks.
- 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 29 May 2026
- 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 has underperformed due to concerns that the US Federal Reserve (Fed) will keep interest rates higher for longer following strong US economic data, leading to capital outflows from Asian equity markets.
- 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 29 May 2026
- 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. Oil prices may decline as the reopened Strait of Hormuz eases supply fears and normalizes shipping.
- 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)** ★★★★★ Morningstar Rating 2 star As of 31 May 2026
- 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 ARK Innovation ETF (ARKK) underperformed over the past month due to a tech sell-off driven by high valuations.
- 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 29 May 2026
- 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) delivered strong performance, supported by expectations that easing tensions between the United States and Iran could lead to lower energy prices and reduce pharmaceutical production costs in the future.
- Over the past month, the ARK Genomic Revolution ETF (ARKG) delivered strong performance, driven by the passage of legislation unlocking New Genomic Techniques (NGTs) in Europe and AI advancements in cancer detection.
- 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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