

Highlight

Market outlook

Over the past month, the U.S. stock market increased as concerns over potential interest rate hikes by the Federal Reserve eased. However, elevated valuations in technology stocks led investors to shift capital toward other sectors, resulting in a sharp decline in the Nasdaq.

For August, we expect the market to trend upward, supported by the possibility of better than expected earnings from listed companies and easing concerns over the monetization of artificial intelligence (AI) technologies.



Bitcoin

Bitcoin increased as the Federal Reserve kept interest rates unchanged, easing pressure on risk assets and supporting investor sentiment.



China

Over the past month, the Chinese stock market declined due to prolonged tensions between the United States and Iran, which raised concerns over higher energy costs. For August, we expect the market to trend upward, supported by continued demand for semiconductors and AI related products, as well as economic data showing signs of a gradual recovery.



Energy Price

Oil prices increased following attacks near the Strait of Hormuz, while prolonged negotiations contributed to concerns over energy supply, putting further upward pressure on energy prices.

Market Update

Index	Last Price	2024	2025	YTD%	PE_Ratio
Nasdaq	28,274.20	27.01%	20.38%	12.17%	37.02
S&P500	7,489.72	24.01%	16.65%	9.20%	28.37
STOXX Europe 600 Price Price Index EUR	649.19	6.08%	15.96%	8.90%	17.42
China	4,588.20	16.20%	21.19%	-2.75%	18.2
Hong kong	25,884.43	19.49%	30.61%	-1.72%	13.33
India	24,383.60	9.13%	8.02%	-7.39%	22.34
Singapore	5,628.50	17.26%	22.24%	20.88%	17.44
Thai	1,623.64	-2.31%	-8.71%	26.84%	16.78
Vietnam	1,735.78	11.93%	40.54%	-2.94%	13.36
Malaysia	1,724.90	13.02%	2.89%	3.30%	14.9
Indonesia	6,236.13	-3.33%	20.71%	-28.71%	15.17

Source : Bloomberg as of 7 August 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.

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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 30 June 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.
- Over the past month, the iShares Core S&P 500 ETF performed well as concerns over potential interest rate hikes by the Federal Reserve eased.
- 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 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 3-star by MorningStar.
- Over the past month, the fund delivered weak performance due to prolonged tensions between the United States and Iran, which raised concerns over higher energy costs.
- 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 June 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 maintain a positive outlook on the energy sector, as prolonged negotiations could contribute to higher oil prices and put upward pressure on energy prices.
- 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 30 June 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.
- The fund has 1-star by MorningStar.
- 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) performed well as concerns over the monetization of artificial intelligence (AI) technologies eased.
- 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 June 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) performed well, supported by advances in gene editing and CRISPR technologies, which increased expectations for the commercial application of gene editing.
- 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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