Highlight

Market outlook

Over the past month, the U.S. stock market has strengthened, driven by better-than-expected Q2 earnings reports from most listed companies and increased Treasury bond buybacks by the U.S. government. These factors have supported Treasury bond returns and contributed to a broader market recovery.

In June, however, the market is expected to trend downward due to concerns over inflation arising from prolonged tensions between the U.S. and Iran, which could prompt the U.S. Federal Reserve to raise interest rates.

Bitcoin

Bitcoin increased over the past month, driven by significant purchases by institutional investors.

China

Chinese equities rose over the past month, supported by expectations that the government would stimulate the economy to achieve its economic targets, as well as efforts to ease tensions surrounding the Strait of Hormuz. These developments supported a market recovery. In September, Chinese equities are expected to continue rising, supported by government economic stimulus measures.

Energy Price

Oil prices declined after the U.S. signaled its intention to end the conflict with Iran. However, prolonged negotiations led to a renewed escalation of tensions.

Market Update

Index	Last Price	2024	2025	YTD%	PE_Ratio
Nasdaq	29,456.97	27.01%	20.38%	16.86%	36.62
S&P500	7,686.14	24.01%	16.65%	12.07%	26.13
STOXX Europe 600 Price Price Index EUR	651.10	6.08%	15.96%	9.22%	17.05
China	4,625.09	16.20%	21.19%	-1.96%	17.60
Hong kong	25,566.99	19.49%	30.61%	-2.93%	12.38
India	24,080.40	9.13%	8.02%	-8.54%	21.68
Singapore	5,755.36	17.26%	22.24%	23.61%	19.53
Thai	1,595.16	-2.31%	-8.71%	26.84%	15.00
Vietnam	1,832.12	11.93%	40.54%	2.44%	13.97
Malaysia	1,725.88	13.02%	2.89%	3.36%	14.78
Indonesia	6,525.48	-3.33%	20.71%	-25.41%	14.35

Source : Bloomberg as of 2 September 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 August 2026	New As of September 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, supported by better-than-expected Q2 earnings from most listed companies. In addition, increased purchases of U.S. Treasury bonds helped lower Treasury yields, supporting gains in the broader equity market.
- 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 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 underperformed due to the prolonged conflict between the U.S. and Iran, which raised concerns over higher energy costs.
- 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 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.
- The Company maintains a positive outlook on energy stocks, as oil prices may increase due to prolonged negotiations, which could put upward pressure on energy prices.
- 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)** ★☆☆☆☆ 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) has performed well, largely driven by Q2 earnings reports from the majority of listed companies coming in better than expected.
- 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 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) has performed well, driven by second-quarter earnings reports from pharmaceutical companies coming in better than expected.
- 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	High

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

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