



Highlight

Market outlook

Over the past month, the US stock market declined, driven by a surge in US bond yields and heightened uncertainty surrounding the Strait of Hormuz, which stoked market fears of potential Federal Reserve rate hikes.

Looking ahead to October, we expect the market to trend upward as recent employment data has eased concerns regarding further interest rate increases by the Federal Reserve.



Bitcoin

Bitcoin rallied over the past month, driven by strong institutional capital inflows into spot ETFs.



China

Over the past month, the Chinese stock market advanced, driven by market optimism regarding trade progress in talks between President Donald Trump and President Xi Jinping. Looking ahead to October, we expect the market to continue its upward trend, supported by a recovery in the services sector during the National Day holiday and liquidity returning to the market following the long break.



Energy Price

Oil prices are expected to remain elevated but volatile, weighed down by increasing supply while ongoing conflict in the Middle East continues to lend support to prices.

Market Update

Index	Last Price	2024	2025	YTD%	PE_Ratio
Nasdaq	30,408.50	27.01%	20.38%	20.64%	36.28
S&P500	7,651.54	24.01%	16.65%	11.56%	26.66
STOXX Europe 600 Price Price Index EUR	634.89	6.08%	15.96%	6.50%	16.72
China	4,357.62	16.20%	21.19%	-7.63%	16.64
Hong kong	24,613.27	19.49%	30.61%	-6.55%	11.99
India	22,620.45	9.13%	8.02%	-14.08%	20.32
Singapore	5,675.88	17.26%	22.24%	21.90%	19.37
Thai	1,559.01	-2.31%	-8.71%	21.79%	14.92
Vietnam	1,768.62	11.93%	40.54%	-1.11%	13.37
Malaysia	1,651.17	13.02%	2.89%	-1.11%	14.18
Indonesia	6,071.14	-3.33%	20.71%	-30.60%	13.56

Source : Bloomberg as of 5 October 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

This analysis is for informational purposes only. This analysis is not a guide or suggesting purchasing or selling any securities or any financial instrument. The company cannot be liable for any damages arising from or related to its use in all cases. In addition, the company cannot verify the accuracy and completeness of such information. Investors should consult their investment advisor before investing.





Fund Outlook



Positive



Negative

Fund	Previous As of September 2026	New As of October 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)		

Disclaimer

This analysis is for informational purposes only. This analysis is not a guide or suggesting purchasing or selling any securities or any financial instrument. The company cannot be liable for any damages arising from or related to its use in all cases. In addition, the company cannot verify the accuracy and completeness of such information. Investors should consult their investment advisor before investing.



Investment Theme



Long Term

USA

- **SCB US EQUITY FUND (SCBS&P500)** ★★★★★ Morningstar Rating 4 star As of 31 August 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 pulled back as soaring US Treasury yields and Strait of Hormuz conflict sustained high inflation, stoking Federal Reserve rate hike fears.
- 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 31 August 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 posted strong performance, as sustained growth in demand for devices and semiconductors drove regional mega-cap tech stocks higher.
- 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 31 August 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 oil prices could rise with ongoing conflict in the Middle East providing support.
- Risk Level : 7 (High Risk)

Low

1	2	3	4	5	6	7	8
---	---	---	---	---	---	---	---

 High

Disclaimer

This analysis is for informational purposes only. This analysis is not a guide or suggesting purchasing or selling any securities or any financial instrument. The company cannot be liable for any damages arising from or related to its use in all cases. In addition, the company cannot verify the accuracy and completeness of such information. Investors should consult their investment advisor before investing.





Investment Theme



Turnaround

ARKK

- **SCB Innovation (SCBINNO)** ★★★★★ Morningstar Rating 2 star
As of 31 August 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) posted strong performance, driven by robust demand for AI and semiconductors.
- 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 31 August 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) posted strong performance, driven by leading global AI companies expanding their applications into healthcare research and development (R&D).
- Risk Level : 7 (High Risk)

Low

1	2	3	4	5	6	7	8
---	---	---	---	---	---	---	---

 High

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

Disclaimer

This analysis is for informational purposes only. This analysis is not a guide or suggesting purchasing or selling any securities or any financial instrument. The company cannot be liable for any damages arising from or related to its use in all cases. In addition, the company cannot verify the accuracy and completeness of such information. Investors should consult their investment advisor before investing.

