Highlight

Market outlook

In the past month, the U.S. stock market experienced a downturn, led by the technology and AI sectors. This was driven by growing concerns over the massive capital expenditures and their return on investment, alongside anxieties regarding potential Federal Reserve rate adjustments in response to elevated inflation.

For November, however, we expect the market to trend upward. This outlook is supported by the Democratic Party's victory in the midterm elections, which has eased political uncertainties. Furthermore, the resulting checks and balances between the executive branch and Congress are expected to mitigate the risk of sudden policy shifts.

Bitcoin

In the past month, Bitcoin experienced a downturn following the largest cyberattack in crypto history.

China

In the past month, the Chinese stock market experienced a downturn, pressured by weak domestic economic factors and concerns over the earnings performance of artificial intelligence (AI) stocks.
For November, however, the Chinese market has begun showing signs of recovery after financial regulatory authorities intervened by holding joint meetings with banks and securities firms to implement market stabilization measures.

Energy Price

In the past month, oil prices rose to high levels due to tensions between the U.S. and Iran. However, the outcome of the U.S. midterm elections has reduced the likelihood of sudden policy changes, mitigating oil price volatility. This may support an increase in oil demand, thereby providing upward momentum for oil prices.

Market Update

Index	Last Price	2024	2025	YTD%	PE_Ratio
Nasdaq	28,384.85	27.01%	20.38%	12.61%	33.22
S&P500	7,580.07	24.01%	16.65%	10.52%	26.33
STOXX Europe 600 Price Price Index EUR	646.75	6.08%	15.96%	8.49%	17.34
China	3,985.50	16.20%	21.19%	-15.52%	15.83
Hong kong	23,294.42	19.49%	30.61%	-11.56%	12.07
India	23,053.10	9.13%	8.02%	-12.44%	33.11
Singapore	5,376.74	17.26%	22.24%	15.48%	18.01
Thai	1,518.59	-2.31%	-8.71%	18.64%	14.23
Vietnam	1,741.62	11.93%	40.54%	-2.62%	11.55
Malaysia	1,615.60	13.02%	2.89%	-3.24%	14.04
Indonesia	5,057.05	-3.33%	20.71%	-42.19%	4.89

Source : Bloomberg as of 5 November 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 October 2026	New As of November 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 November 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 saw weak performance due to tech and AI capex concerns and Fed rate anxieties from high inflation.
- 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 November 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 saw weak performance amid concerns that revenue and profits from massive AI investments may not keep pace with the prior stock rally.
- 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 November 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 are positive on energy stocks. Oil prices may rise as U.S. midterm results curb sudden policy shifts, reducing volatility and supporting oil demand.
- 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 November 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.
- Over the past month, the ARK Innovation ETF (ARKK) saw weak performance due to tech and AI capex concerns and Fed rate anxieties from high inflation.
- 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 2 star As of 30 November 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) posted strong performance, driven by positive momentum in Biotech & AI integration.
- The ES-GENOME fund has been established for over a 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	High

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

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