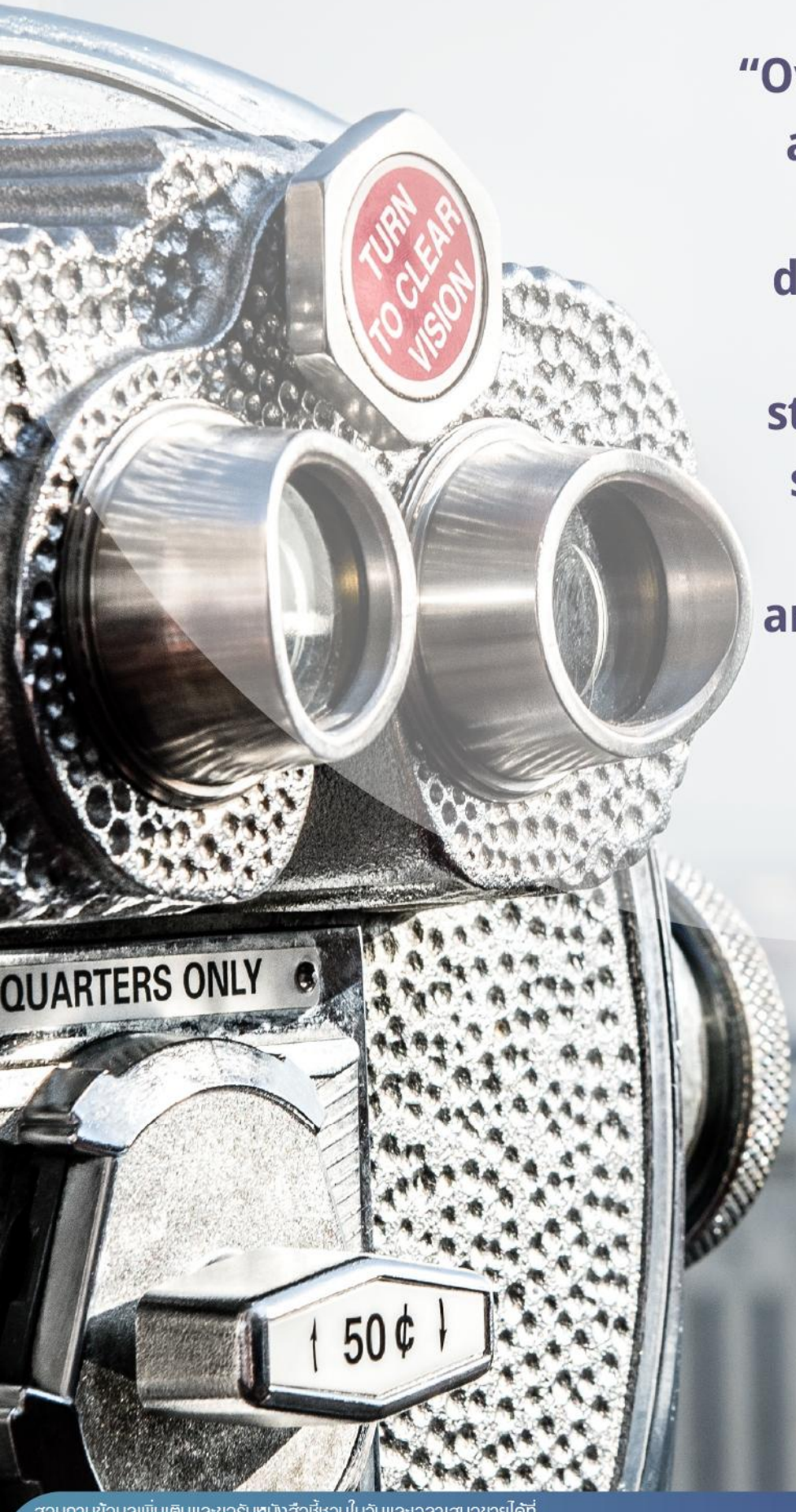
FirstPlus

Monthly Investment Outlook
November 2026



"Overall, we maintain a cautious stance, emphasizing diversification and fundamentally strong assets while seeking selective opportunities arising from market corrections."

สอบถามข้อมูลเพิ่มเติมและขอรับหนังสือชี้ชวนในวันและเวลาเสนอขายได้ที่
บริษัทหลักทรัพย์จัดการกองทุน เฟิร์ส พลัส (ประเทศไทย) จำกัด
หรือ ผู้สนับสนุนการขายหรือรับซื้อคืนหน่วยลงทุนที่ได้รับแต่งตั้ง

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NOVEMBER 2026 / MONTHLY INVESTMENT OUTLOOK

Monthly Investment Outlook

MONTHLY KEY MESSAGE

DEFENSIVE & SELECTIVE POSITIONING

01 MARKET RECAP | OCTOBER 2026

Financial markets remained volatile in October amid concerns over elevated valuations and whether sizeable AI-related investments can generate sufficient revenue and returns. At the same time, Middle East tensions kept energy prices elevated, while higher-than-expected US inflation raised concerns that the Fed may need to keep rates higher for longer—or tighten further—putting pressure on global risk sentiment.

02 ASSET CLASS SNAPSHOT

EQUITIES

Global Equities

Global equities were volatile as technology stocks came under selling pressure. Chinese equities remained weighed down by weak domestic consumption, while Thai equities traded in a narrow range amid domestic economic headwinds and foreign investor outflows.

FIXED INCOME

Government & Credit Bonds

US Treasury yields remained elevated amid inflation pressures, keeping fixed-income markets sensitive to economic releases and central bank signals.

FOREIGN EXCHANGE

Currencies

The US dollar remained supported by resilient US growth and relatively high interest rates. Emerging-market currencies continued to fluctuate with bond yields and cross-border capital flows.

COMMODITIES

Oil, Gold & Other Commodities

Oil prices remained elevated amid unresolved Middle East tensions, adding to inflation concerns. Gold was volatile as a stronger dollar and high real bond yields weighed on prices, although geopolitical uncertainty sustained some safe-haven demand.

NOVEMBER 2026 / INVESTMENT OUTLOOK & STRATEGY

Market Outlook & Strategy

02 MARKET OUTLOOK

Markets are likely to remain volatile, with downside risks from elevated equity valuations—particularly in technology. Investors will closely watch major technology companies' earnings, capital expenditure plans and forward guidance to assess AI-related growth potential and returns on investment. Meanwhile, prolonged Middle East tensions could keep oil prices elevated, sustain inflationary pressure and limit the Fed's monetary policy flexibility.

In fixed income, elevated bond yields continue to offer income opportunities. However, uncertainty around inflation and monetary policy may sustain yield volatility, favoring high-quality credit and prudent duration management.

Overall, we maintain a cautious stance, emphasizing diversification and fundamentally strong assets while seeking selective opportunities arising from market corrections.

03 INVESTMENT STRATEGY

DEFENSIVE & SELECTIVE POSITIONING

We favor defensive positioning and disciplined security selection, prioritizing portfolio balance and diversification amid market uncertainty. At the same time, we see opportunities to gradually accumulate select Chinese equities after the sharp correction, focusing on sectors or companies with sound fundamentals and attractive valuations.

04 KEY EVENTS TO WATCH

03 NOV	**US Midterm Elections**	Potential implications for economic and fiscal policy
06 NOV	**US Nonfarm Payrolls**	Signal on the strength of the labor market
10 NOV	**US CPI**	Inflation trends and Fed rate expectations
13 NOV	**US PPI**	Pipeline inflation pressures
18 NOV	**FOMC Minutes**	Details of the Fed's October policy discussions

Fund Highlights

Investment approach: strengthen portfolio resilience while selectively capturing long-term growth opportunities

INCOME & STABILITY

FP IGFIXED-A

Offers potential income from interest and cash flows on underlying assets, with return drivers that differ from equities. This may help diversify a portfolio, although credit risk and market-price risk remain.

SELECTIVE GROWTH

FP CHINA AI

The sharp correction in Chinese AI equities has made valuations more attractive, while long-term growth prospects remain supported by the development and adoption of AI both domestically and internationally.

GLOBAL DIVERSIFICATION

FP GLEQ-A

Provides exposure to equities across global industries, reducing reliance on technology alone and offering opportunities to participate in the long-term growth of leading companies.

DEFENSIVE GROWTH

FP HCARE

FP HCARE-A

FP HCARE-D

Healthcare is relatively defensive, as demand for medical services is less sensitive to economic cycles. It may help temper portfolio volatility while offering long-term growth potential from population aging and medical innovation.

Investment involves risks. Investors should carefully study the product features, terms and conditions, performance and risk factors before making investment decisions.
Past performance is not indicative of future performance. For investment in the funds with offshore investment exposure and without full hedging of currency risk, investors may experience currency losses or profits or get back less than their initial investment.

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