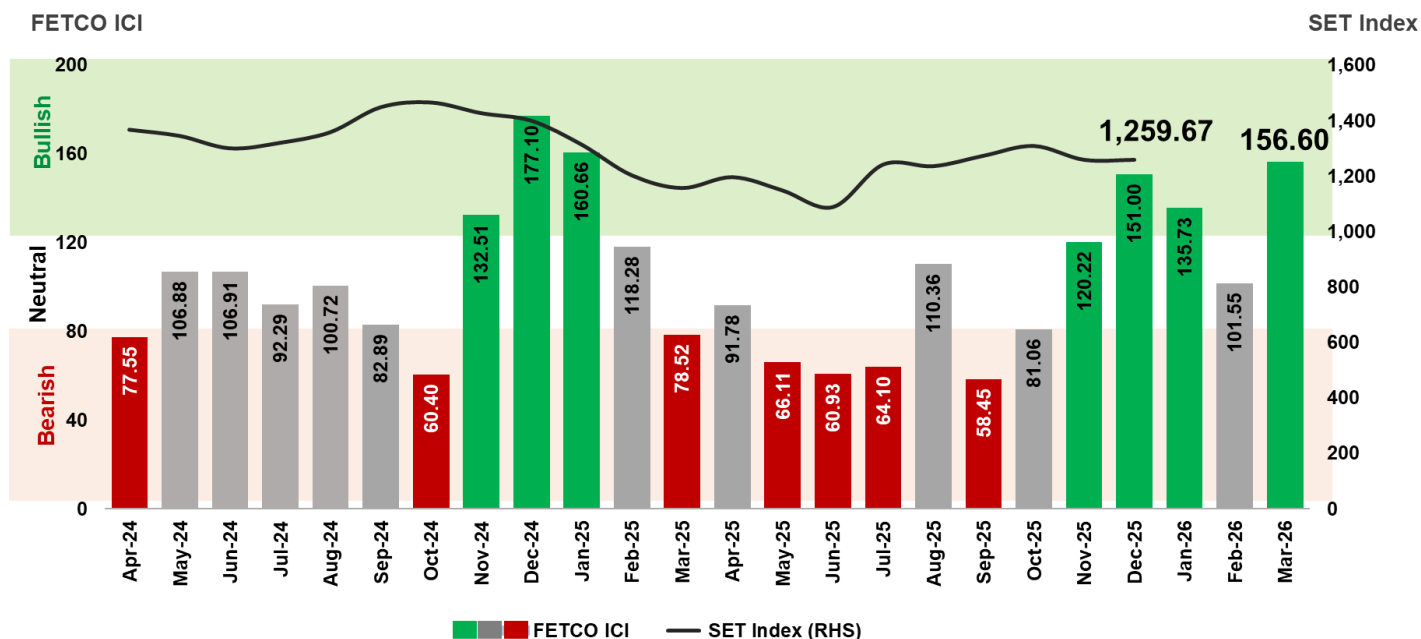


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) for January 2026 report- surveyed

between 19–31 December 2025 and reflecting market expectations over the next three months—rose back into the “bullish” zone at 156.60. The local political situation was identified as the most supportive factor, followed by fund inflows and expectations of a Federal Reserve policy rate cut. Nevertheless, confidence continues to be constrained by the Thai economic slowdown, Baht volatility, and ongoing domestic political uncertainties.

Most attractive sector is Banking (BANK), followed by Tourism & Leisure (TOURISM) and Transportation & Logistics (TRAN). Meanwhile, investors view Fashion (FASHION) as the least attractive sector, with Printing & Publishing (MEDIA) and Steel & Metal Products (STEEL) also ranking low in appeal.

Confidence of retail investor is in “neutral” zone. Confidence of proprietary and institutional investors is in “bullish” zone while that of foreign investors is in “very bullish” zone.

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	102.67	↔
PROPRIETARY ICI	140.00	↑
LOCAL INSTITUTES ICI	133.33	↑
FOREIGN ICI	200.00	↑↑

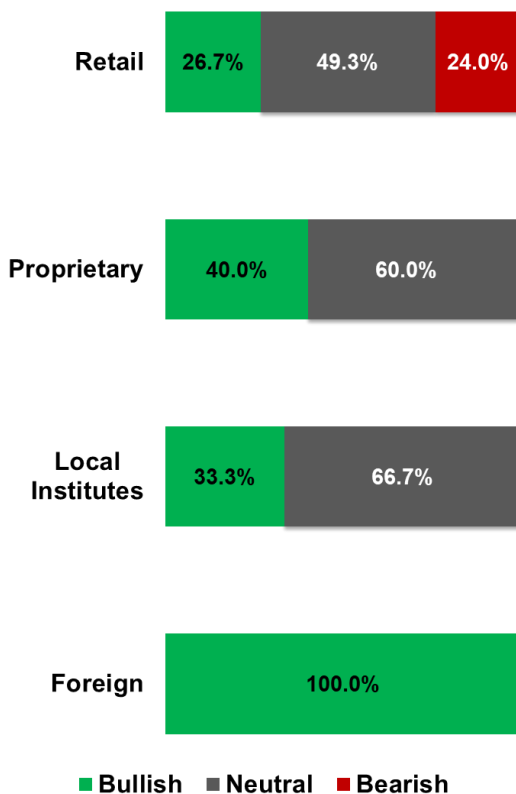
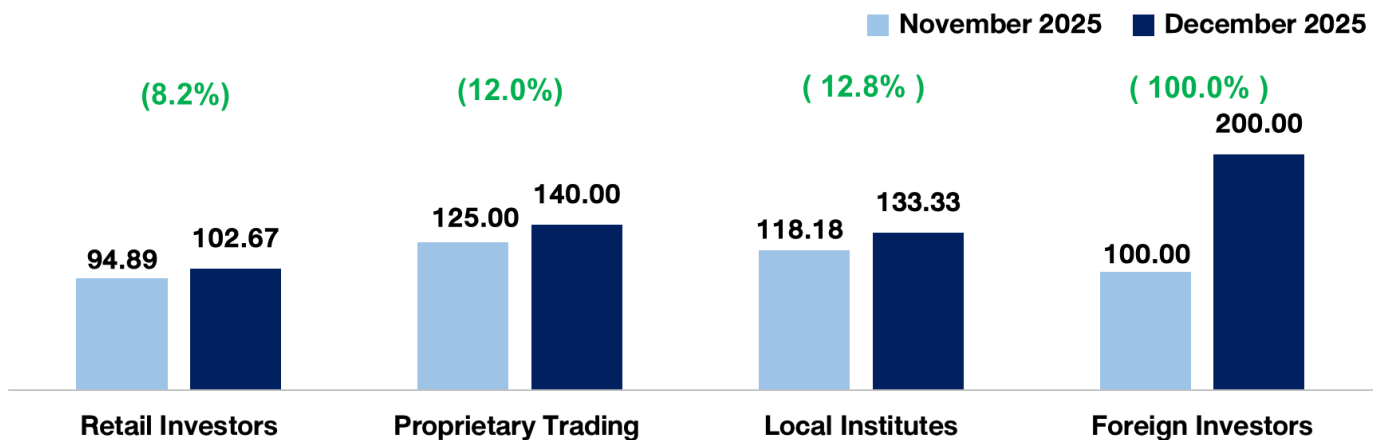
FETCO ICI Criterion

(160 - 200)	Very Bullish	↑↑↑
(120 - 159)	Bullish	↑
(80 - 119)	Neutral	↔
(40 - 79)	Bearish	↓
(0 - 39)	Very Bearish	↓↓↓

Note: Investor Confidence Index surveys four groups of investors—retail investors, local institutional investors, proprietary trading group, and foreign investors—using a diffusion index with a range from 0 to 200. The index readings are divided into five levels: very bullish; bullish; neutral; bearish; and very bearish.

Research Contributors

Trends in Investor Confidence by Type of Investor



The **December 2025 survey** results indicate a broad-based improvement in investor confidence. Retail investor confidence increased by 8.2 percent to 102.67, while proprietary investor confidence rose by 12.0 percent to 140.00. Institutional investor confidence advanced 12.8 percent to 133.30, and foreign investor confidence surged 100 percent to 200.00.

During December, the SET Index trended downward, pressured by several factors including domestic political developments following the dissolution of the House of Representatives, tensions along the Thai–Cambodian border, and global equity market volatility triggered by a sell-off in U.S. large-cap technology stocks. Trading activity was also subdued as the year-end holiday period approached. Nonetheless, market sentiment was supported by positive developments, notably clearer political prospects following the announcement of a new election date, the Bank of Thailand’s 25-basis-point policy rate cut to 1.25 percent, and the Federal Reserve’s 25-basis-point rate cut to a target range of 3.50–3.75 percent. By month-end, the SET Index closed at 1,256.67, largely unchanged from the previous month, with an average daily trading value of THB 31,474 million. Foreign investors were net buyers of THB 6,202 million in December, although they remained net sellers of THB 107,097 million year to date.

Key external factors to monitor include clearer guidance on policy rate trajectories from the Federal Reserve and other major central banks, which directly influence Baht movements and foreign capital flows, as well as the global and Chinese economic outlooks that are critical to Thailand’s export sector. Geopolitical risks—including tensions between the U.S. and Venezuela, China and Taiwan, and Thailand and Cambodia—also warrant close attention. Domestically, important factors include measures to address Baht appreciation and its impact on exports, the consistency and effectiveness of government economic policies, progress on major investment projects, post-holiday private investment activity, and upcoming earnings announcements from listed companies.

Note: The domestic institutional group includes asset management companies, government pension fund, insurance companies and life insurance.

Research Contributors



Most Influential Factor Driving the Stock Market

Retail Investors

- view domestic political situation as the key factor supporting confidence, followed by the recovery of Tourism sector and capital inflows.

Proprietary Traders

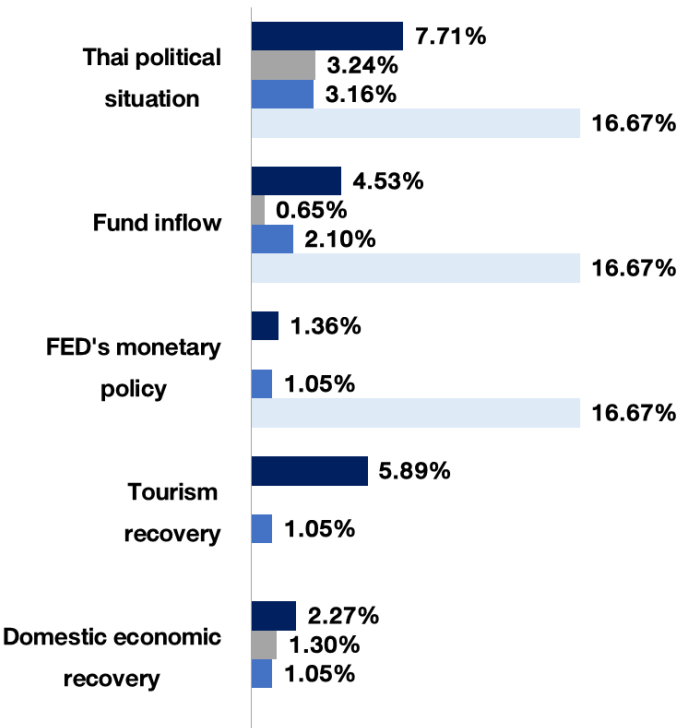
- consider domestic political situation as the most important factor supporting confidence, followed by the recovery of Domestic economy and capital inflows.

Local Institutional Investors

- consider domestic political situation as the key factor supporting confidence, followed by capital inflows.

Foreign Investors

- view domestic political situation, capital inflows, and the Fed's monetary policy as the key factors supporting confidence.



Most Important Factors Impeding the Stock Market

Retail Investors

- see domestic political situation as the main drag on confidence, followed by international conflicts and domestic economic downturn.

Proprietary Traders

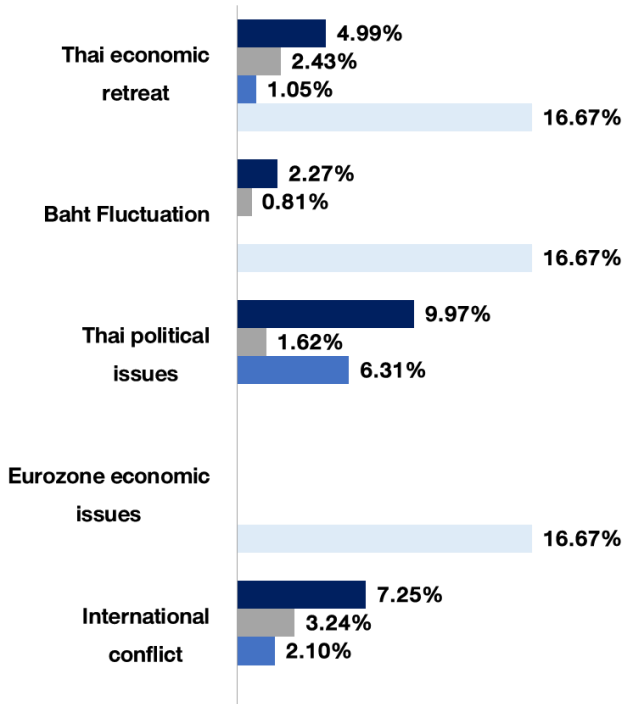
- consider international conflicts as the main drag on confidence, followed by domestic economic downturn and Thailand political situation.

Local Institutional Investors

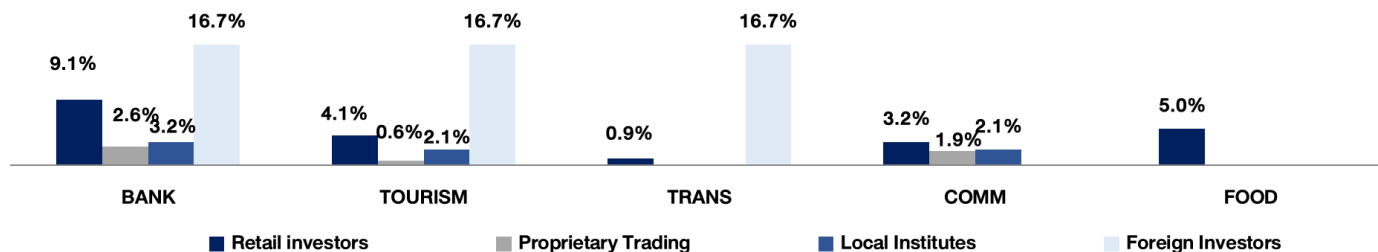
- believe that domestic political situation is the main drag on confidence, followed by international conflicts and domestic economic downturn.

Foreign Investors

- view domestic economic downturn, Baht exchange rate volatility, and Eurozone economic situation as the main drags on confidence.

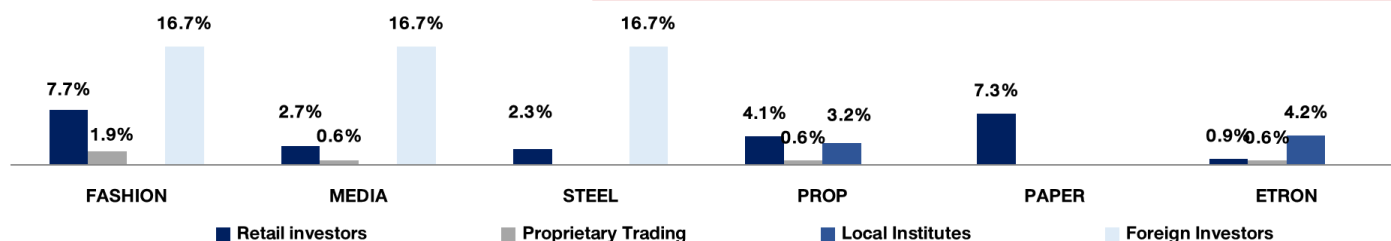


Most Attractive Sectors to Investors



Retail Investors	Are confident that Banking sector is the most attractive, followed by Food and Beverage sector and Tourism and Leisure sector.
Proprietary Trading	View Banking sector as the most attractive, followed by Commerce sector and Tourism and Leisure sector.
Local Institutes	View Banking sector as the most attractive, followed by Commerce sector and Tourism and Leisure sector.
Foreign Investors	View Banking sector, Tourism and Leisure sector, Food and Beverage sector, and Transport and Logistics sector as the most attractive.

Least Attractive Sectors to Investors



Retail Investors	View Fashion sector as the least attractive, followed by Paper and Printing Materials sector and Property Development sector.
Proprietary Trading	View Fashion sector as the least attractive, followed by Media and Publishing sector, Property Development sector, and Electronic Components sector.
Local Institutes	View Electronic Components sector as the least attractive, followed by Property Development sector.
Foreign Investors	View Fashion sector as the least attractive, followed by Media and Publishing sector and Steel sector.

Disclaimer

The FETCO Investor Confidence Survey is prepared by the Federation of Thai Capital Market Organizations (FETCO) whose objective is to develop and promote statistics related to the Thai capital market as a tool to analyze the directional trends of the stock market for the next three months in order to allow investors and other interested parties to be able to use such information as a guide reflecting overall economic conditions. Thus, this index is prepared as a forecast of capital market movement by a diverse group of investors with varying opinions. The parties preparing the index do not guarantee the correctness of the information provided and are not responsible for any losses incurred from use of the information. The parties preparing this information retain lawful rights to its content, and If the information provided in this document or any component thereof is referred to or published in any manner whatsoever, whether it be text, images, content, or presentations, or if any party copies, forges, reproduces, modifies, publishes, or takes any other action for commercial exploitation or unlawful use of the information without prior permission, whether in part or in whole, the parties preparing this information reserve the right to take any action as allowed by law.

Research Contributors

Federation of Thai Capital Market Organization (FETCO)

FETCO@set.or.th
02 009 9506
02 009 9484

