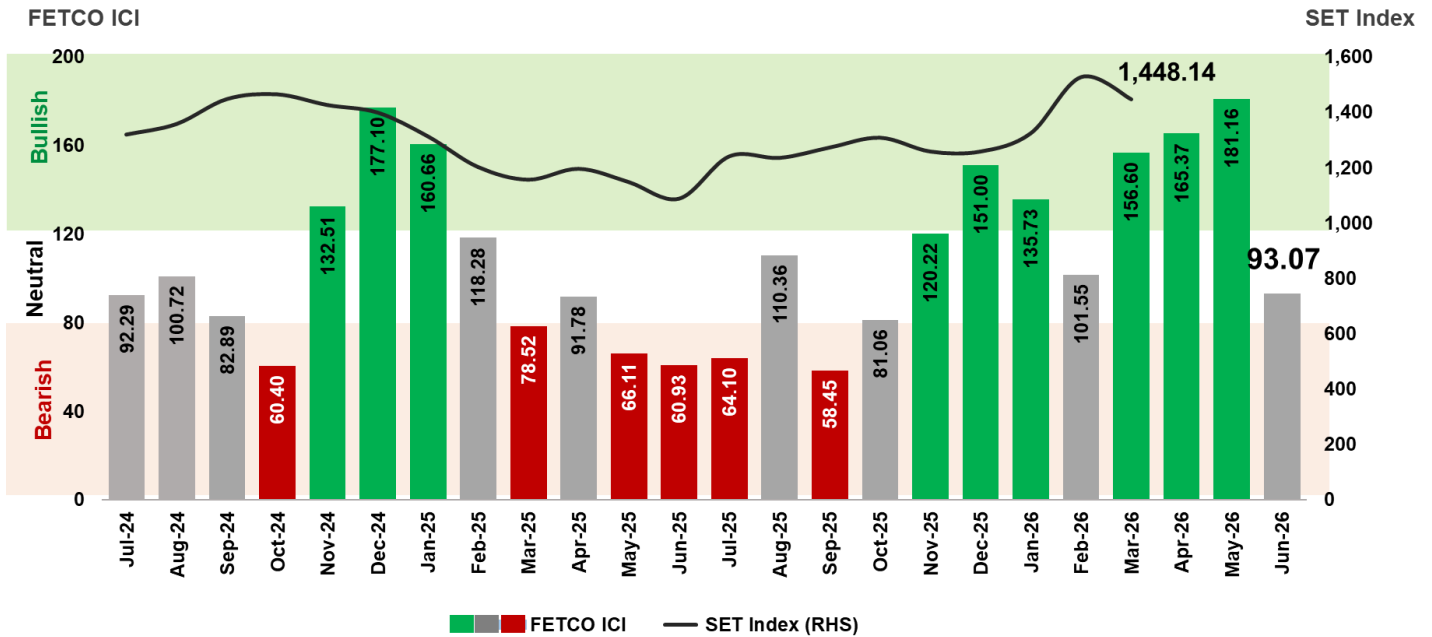


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) for March 2026 retreats to the “neutral” zone at 93.07. The latest survey, covering the sentiment heading into the second quarter of 2026, indicates that the signal of international conflicts resolution remains the primary driver of confidence, followed by the government’s economic stimulus package and potential fund inflows. Conversely, the Eurozone’s economic slowdown, ongoing geopolitical tensions, and concerns over fiscal discipline remain the heavy weights on market sentiment.

Investors show the strongest interest in Energy & Utilities (ENERG), followed by Petrochemicals & Chemicals (PETRO) and Electronic Components (ETRON). Meanwhile, Financing & Securities (FIN) is viewed as the least attractive sector, followed by Professional Services (PROF) and Home & Office Products (HOME).

Confidence of retail investors is in “bearish” zone while that of proprietary and foreign investors is in “neutral” zone. Institutional investor’s confidence is in “bullish” zone.

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	74.19	↓
PROPRIETARY ICI	87.50	↔
LOCAL INSTITUTES ICI	128.57	↑
FOREIGN ICI	100.00	↔

FETCO ICI Criterion

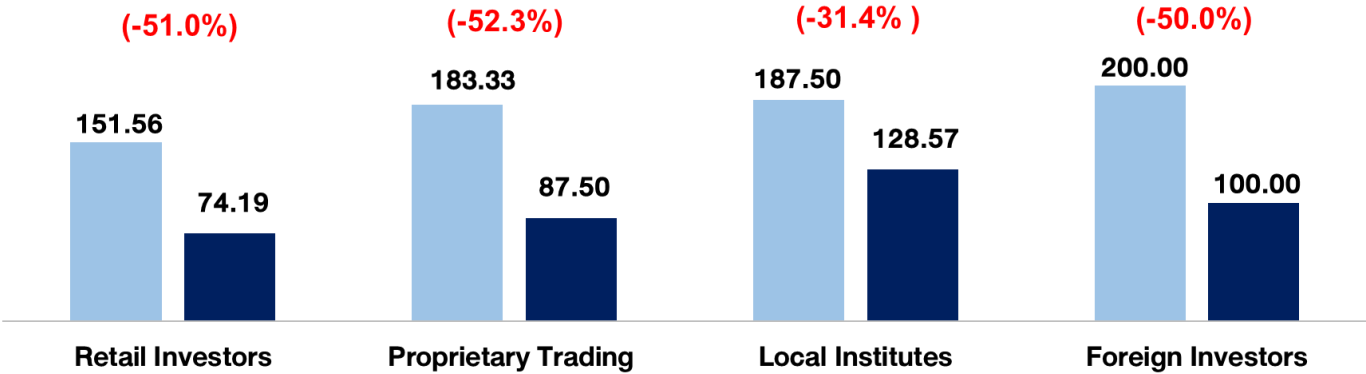
(160 - 200)	Very Bullish	↑↑
(120 - 159)	Bullish	↑
(80 - 119)	Neutral	↔
(40 - 79)	Bearish	↓
(0 - 39)	Very Bearish	↓↓

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

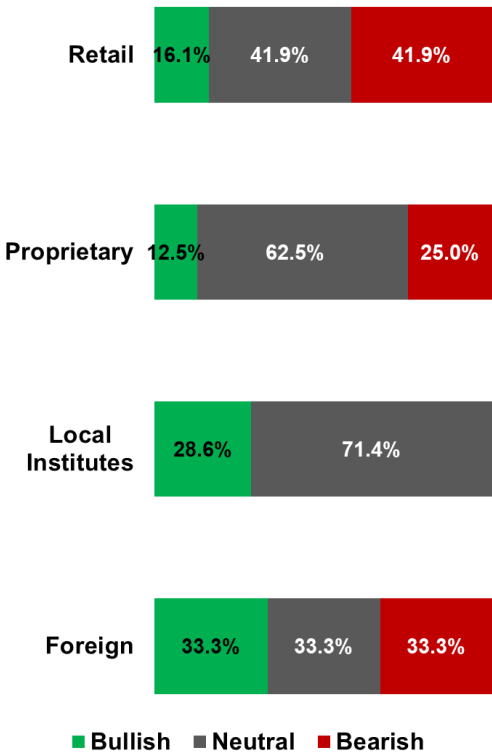
February 2026 March 2026



The March 2026 survey showed investor confidence across investor groups declined. Retail investor confidence fell by 51.0 percent to 74.19, while proprietary investor confidence decreased by 52.3 percent to 87.50. Institutional investor confidence retreated by 31.4 percent to 128.57, while foreign investor confidence decreased by 50.0 percent to 100.00.

Throughout March, the SET Index faced primary pressure from external variables. Specifically, the Fed's monetary policy trajectory remained more restrictive for a longer duration than anticipated by the market, sparking a capital flight from emerging markets. Volatility in U.S. treasury yields and the strengthening U.S. dollar further dampened investor sentiment. Additionally, the heightened friction between the U.S. and Iran amplified geopolitical risks and pushed crude oil prices upward, exerting pressure on domestic inflation and corporate energy expenditures. By the end of March, the SET Index finished at 1,488.14, representing a 5.24 percent decline from February. The average daily trading value stood at THB 75,321.79 million, with foreign investors acting as net sellers of THB 39,754 million, though they remained net buyers of THB 19,152 million in Q1/2026.

Critical external factors to track include the evolving conflict in the Middle East, which continues to influence energy pricing and the performance of risky assets. Upcoming policy meetings from major central banks, including the Fed, BOJ, and ECB, will be vital in determining foreign exchange trends and corporate financing costs. Notably, the Eurozone has lowered its growth forecasts due to energy price impacts, even as bond yields climb globally under inflationary strain. Domestically, rising energy costs remain a key concern as they may elevate the local inflation rate, thereby reducing the probability of a Bank of Thailand interest rate cut in the upcoming session and potentially raising the risk of future hikes. Furthermore, market attention remains fixed on government initiatives, particularly economic stimulus plans and strategies to mitigate the energy crisis.



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 easing global conflicts as the key driver of confidence, followed by government stimulus measures and a recovery in the tourism sector.

Proprietary Traders

- consider Government stimulus measures and fund inflows as the key drivers of confidence, followed by easing geopolitical uncertainties.

Local Institutional Investors

- view easing global conflicts, government stimulus measures, and domestic political stability as the key drivers of confidence.

Foreign Investors

- view international conflict de-escalation as the key driver of confidence, followed by government stimulus measures.

Most Important Factors Impeding the Stock Market

Retail Investors

- see geopolitical uncertainties as the key drag on confidence, followed by a domestic economic slowdown and trade tensions.

Proprietary Traders

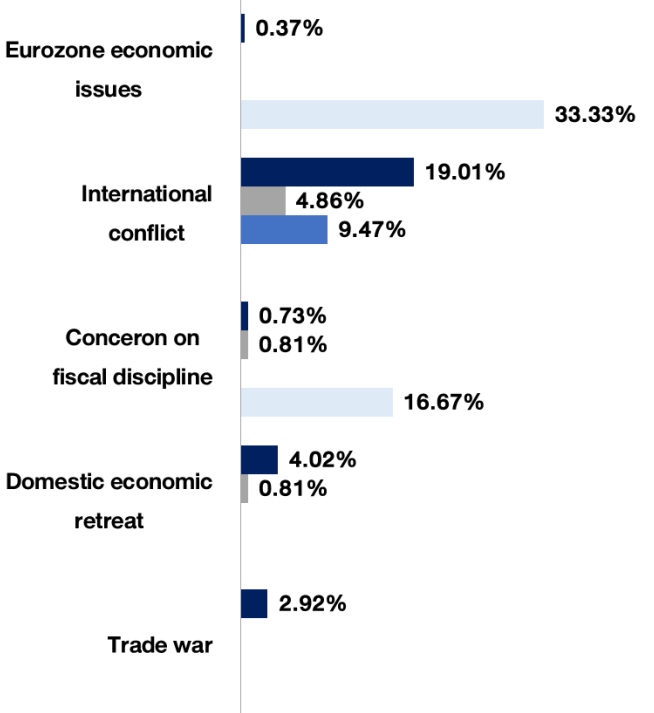
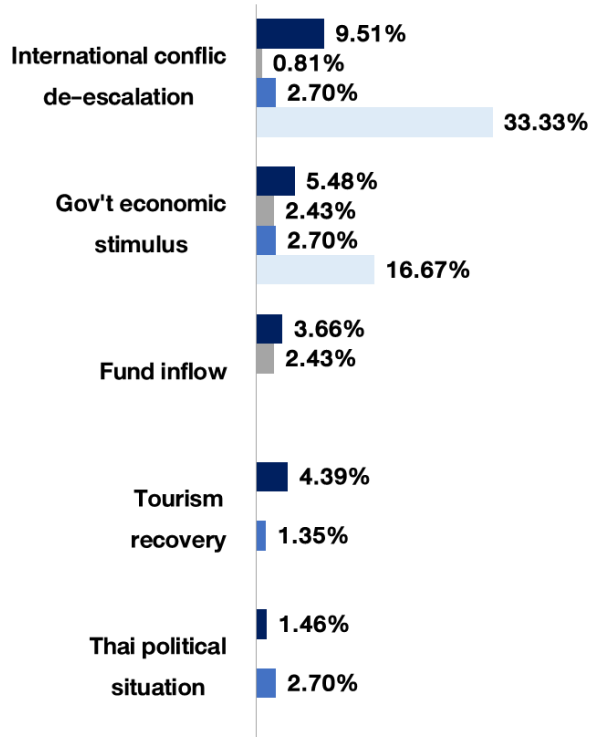
- Consider global conflicts as the key drag on confidence, followed by fiscal discipline concerns and domestic economic slowdown.

Local Institutional Investors

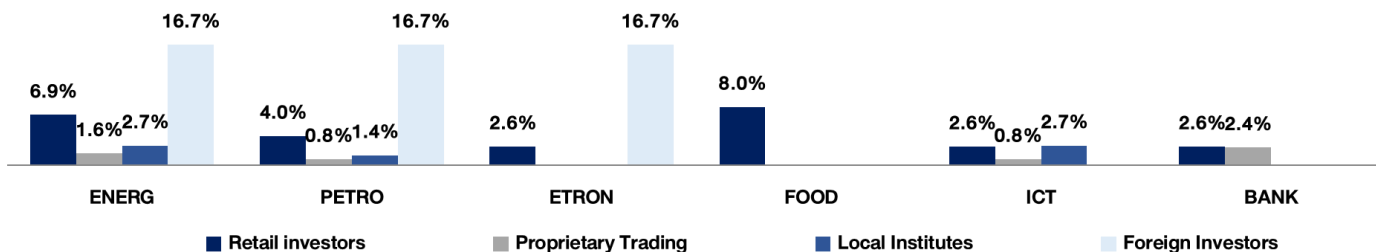
- believe international tensions are the primary factor weighing on confidence.

Foreign Investors

- view Eurozone economic conditions as the primary factor weighing on confidence, followed by fiscal discipline concerns.

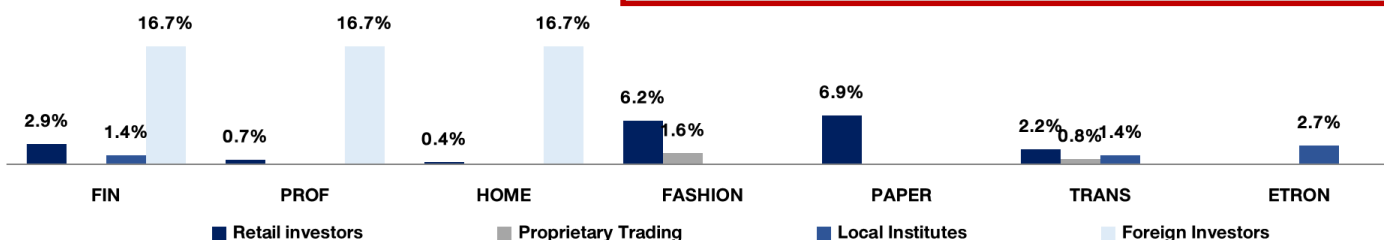


Most Attractive Sectors to Investors



Retail Investors	Consider Food & Beverage (FOOD) as the most attractive sector, followed by Energy & Utilities (ENERG) and Petrochemicals & Chemicals (PETRO).
Proprietary Trading	View Banking (BANK) as the most attractive sector, followed by Energy & Utilities (ENERG), Petrochemicals & Chemicals (PETRO), and Information & Communication Technology (ICT).
Local Institutes	View Energy & Utilities (ENERG) and Information & Communication Technology (ICT) as the most attractive sectors, followed by Petrochemicals & Chemicals (PETRO).
Foreign Investors	View Energy & Utilities (ENERG), Petrochemicals & Chemicals (PETRO), and Electronic Components (ETRON) as the most attractive sectors.

Least Attractive Sectors to Investors



Retail Investors	View Paper & Printing Materials (PAPER), Fashion (FASHION), and Financing & Securities (FIN) as the least attractive sectors.
Proprietary Trading	View Fashion sector as the least attractive, followed by Transportation & Logistics (TRANS).
Local Institutes	Consider Electronic Components (ETRON) to be the least attractive sector, followed by Financing & Securities (FIN) and Transportation & Logistics (TRANS).
Foreign Investors	Rank Financing & Securities (FIN), Professional Services (PROF), and Home & Office Products (HOME) as the least preferred sectors.

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.

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