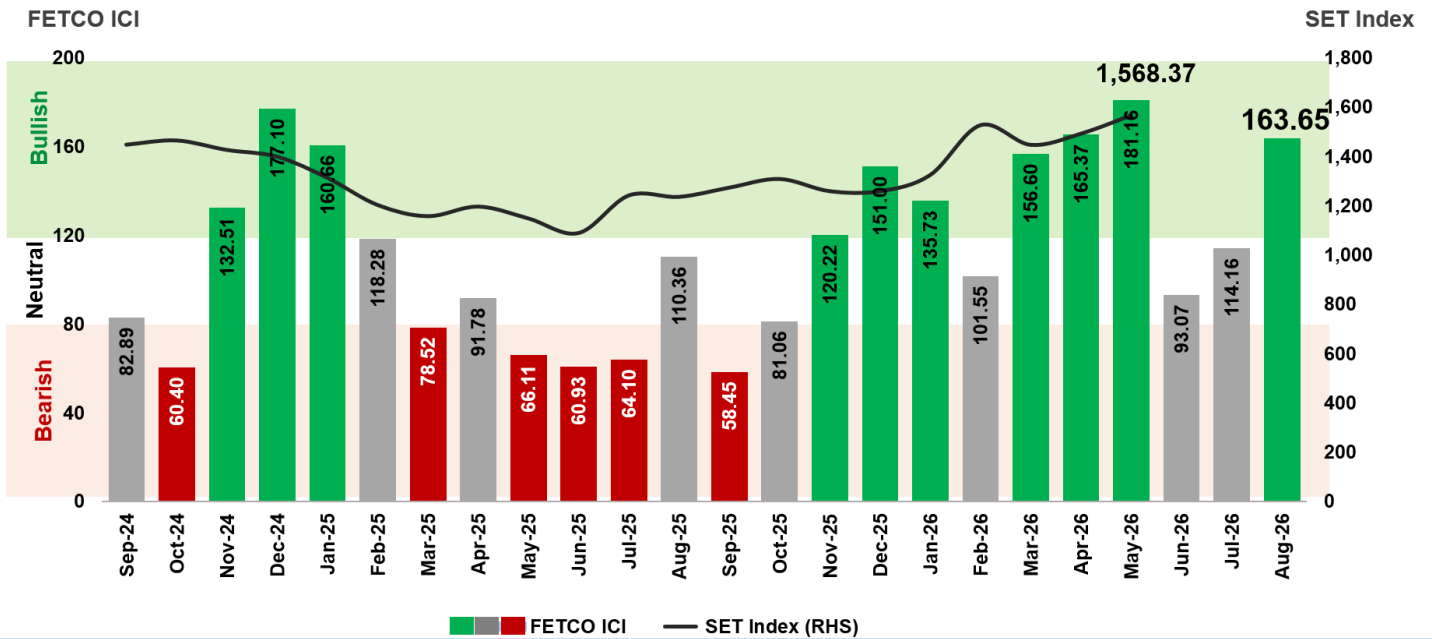


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) for May 2026 has entered the "very bullish" zone at 163.65. The survey, conducted between from May 20 - 31, 2026, gauges investor sentiment for the Thai capital market over the next three months. The de-escalation of international conflicts was cited as the primary driver of confidence, followed by capital inflows and the government's economic stimulus packages. Conversely, a domestic economic slowdown was identified as the main drag on investor sentiment, followed closely by ongoing international conflicts and upcoming corporate earnings announcements.

Investors showed the strongest interest in Information & Communication Technology (ICT) sector, followed by Commerce (COMM) sector and Health Care Services (HEALTH) sector. In contrast, Fashion (FASHION) sector was viewed as the least attractive, followed by Media & Publishing (MEDIA) sector and Property Development (PROP) sector.

Confidence of retail, proprietary, and institutional investors is in "bullish" zone while that of foreign investors is in "very bullish" zone.

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	120.95	↑
PROPRIETARY ICI	128.57	↑
LOCAL INSTITUTES ICI	150.00	↑
FOREIGN ICI	200.00	↑↑

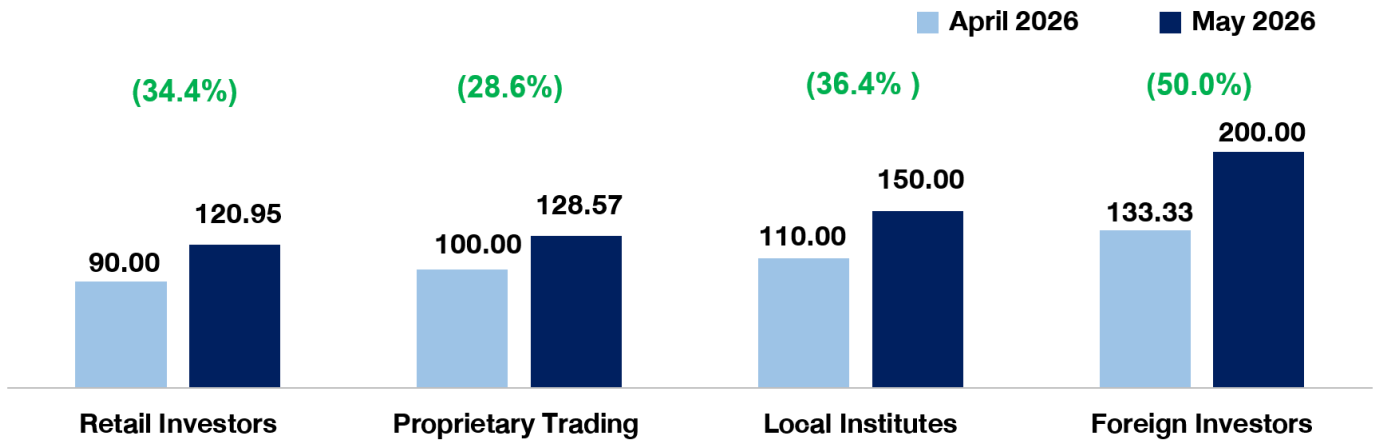
FETCO ICI Criterion

(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.

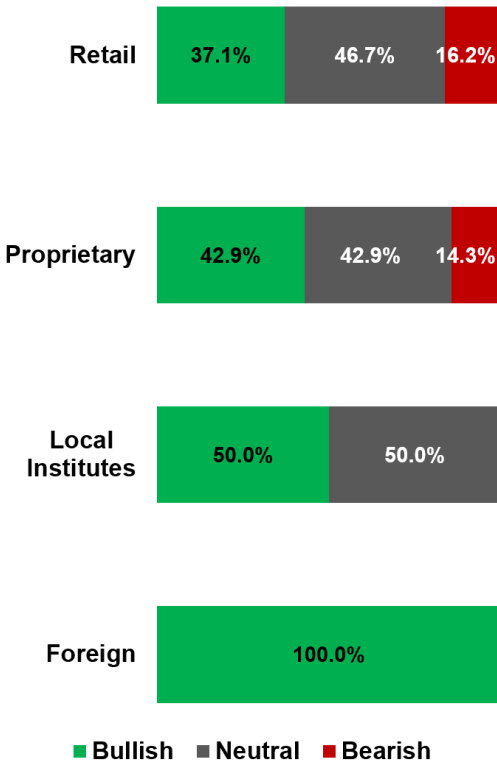
Research Contributors

Trends in Investor Confidence by Type of Investor



The May 2026 survey revealed a broad-based increase in investor confidence across all participant categories. Retail investor confidence rose by 34.4% to 120.95, while proprietary investor confidence climbed 28.6% to 128.57. Institutional investor confidence expanded by 36.4% to 150.00, while foreign investor confidence surged by 50.0%, reaching 200.00.

In May, SET Index maintained a steady rebound, driven by favorable external factors. These included anticipation of a dovish policy signal from Fed as inflation cooled, a broader rally across global equity markets, and a return of fund inflows to select emerging markets. Additionally, global market anxieties eased regarding trade conflicts and U.S.-China tariff measures. On the domestic front, positive catalysts included government’s stimulus package under Thai Chuay Thai Plus scheme, and BOT upwardly revising the country’s 2026 GDP growth forecast to 2.1% (from 1.5%). Furthermore, Moody’s Ratings highlighted Thailand as one of the major emerging market economies best positioned to withstand global economic shocks due to its deep structural resilience. By the end of May, SET Index closed at 1,568.37, representing a 5% increase MoM. Average daily trading volume stood at THB 66,479 mln, with foreign investors acting as net buyers of THB 3,366 mln for the month, bringing their YTD net buying position to THB 20,004 mln. Key external factors to monitor moving forward include geopolitical negotiations to resolve ongoing conflicts in the Middle East, upcoming Fed meetings regarding interest rate trajectories—which will directly influence fund flows to emerging markets—and China’s economic performance, which remains a critical driver for Thai exports and commodities. Domestically, market attention will focus on the implementation of economic stimulus measures and H2 budget disbursements, particularly from the THB 400 bln emergency borrowing decree. Investors will also monitor post-Q1 corporate earnings revisions and evaluate the potential impact of proposed U.S. tiered tariffs across all imports from 60 economies under Section 301 of the Trade Act of 1974, which includes a proposal to increase tariffs on all categories of Thai imports.



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

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Most Influential Factor Driving the Stock Market

Retail Investors

- view stimulus measures as factor providing the greatest support to investor confidence, followed by fund inflows and easing of international conflicts.

Proprietary Traders

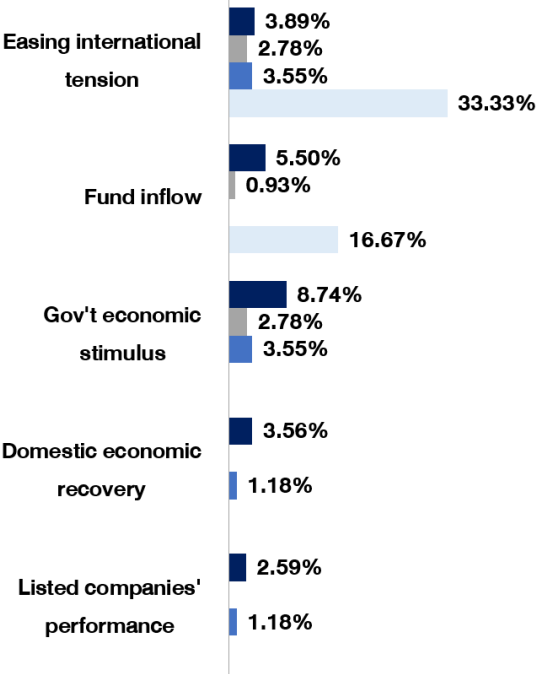
- consider easing of international conflicts as the factor providing the greatest support to investor confidence, followed by government economic stimulus measures and fund inflows.

Local Institutional Investors

- see easing of international conflicts and stimulus measures as most significant factors supporting investor confidence, followed by domestic economy recovery and listed firms' earnings.

Foreign Investors

- identify the easing of international conflicts as the most significant factor supporting investor confidence, followed by fund inflows.



Most Important Factors Impeding the Stock Market

Retail Investors

- see international conflicts as factor weighing most heavily on investor confidence, followed by Fed's monetary policy and domestic economic slowdown.

Proprietary Traders

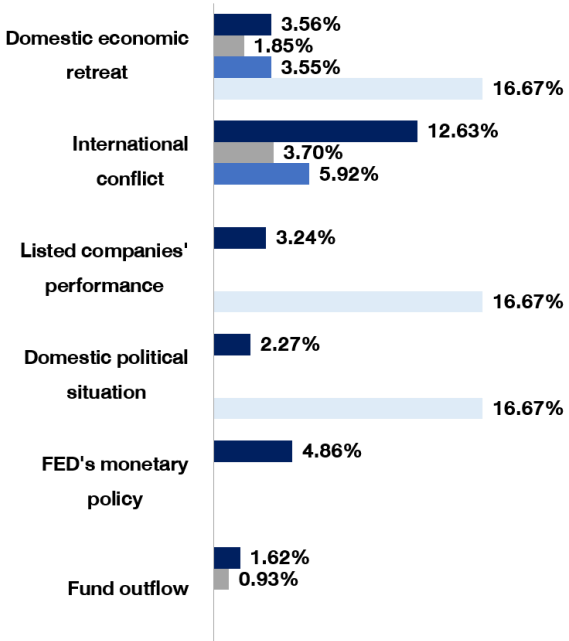
- consider international conflicts as factor weighing most heavily on investor confidence, followed by domestic economic slowdown and fund outflows.

Local Institutional Investors

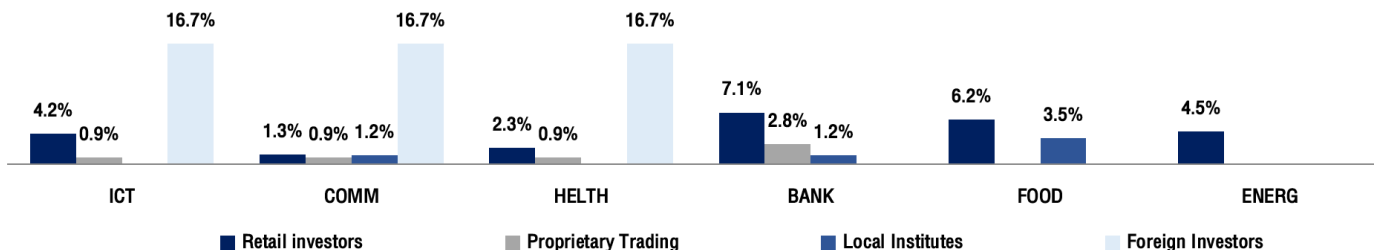
- believe international conflicts as factor weighing most heavily on investor confidence, followed by a domestic economic slowdown.

Foreign Investors

- view domestic economic slowdown, listed companies' earnings, and domestic political situation as factors weighing most heavily on investor confidence.

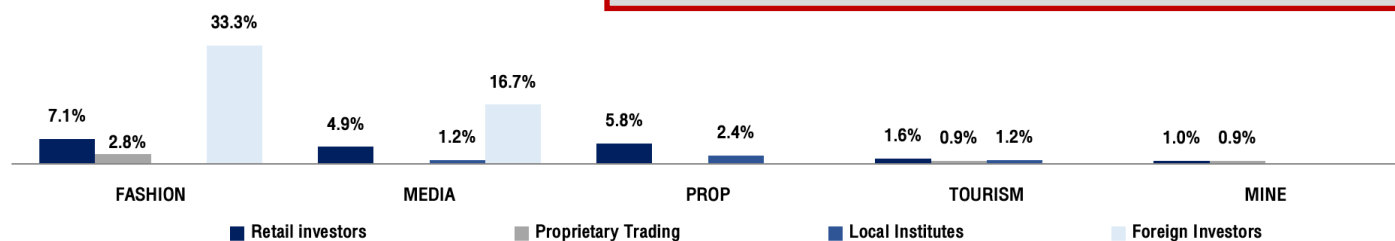


Most Attractive Sectors to Investors



Retail Investors	Consider Banking (BANK) sector as the most attractive sector, followed by Food & Beverage (FOOD) sector and Energy & Utilities (ENERG) sector.
Proprietary Trading	View Banking (BANK) sector as the most attractive sector, followed by Electronic Components (ETRON), Commerce (COMM), and Health Care Services (HELTH) sector.
Local Institutes	See Food & Beverage (FOOD) sector as the most attractive sector, followed by Commerce (COMM) sector and Banking (BANK) sector.
Foreign Investors	Consider Electronic Components (ETRON) sector, Commerce (COMM) sector, and Health Care Services (HELTH) sector as the most attractive sectors.

Least Attractive Sectors to Investors



Retail Investors	Consider Fashion (FASHION) sector as the least attractive sector, followed by Property Development (PROP) sector and Media & Publishing (MEDIA) sector.
Proprietary Trading	View Fashion (FASHION) sector as the least attractive sector, followed by Tourism & Leisure (TOURISM) sector and Mining (MINE) sector.
Local Institutes	See Property Development (PROP) sector as the least attractive sector, followed by Media & Publishing (MEDIA) sector and Tourism & Leisure (TOURISM) sector.
Foreign Investors	View Fashion (FASHION) sector as the least attractive sector, followed by Media & Publishing (MEDIA) 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.

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