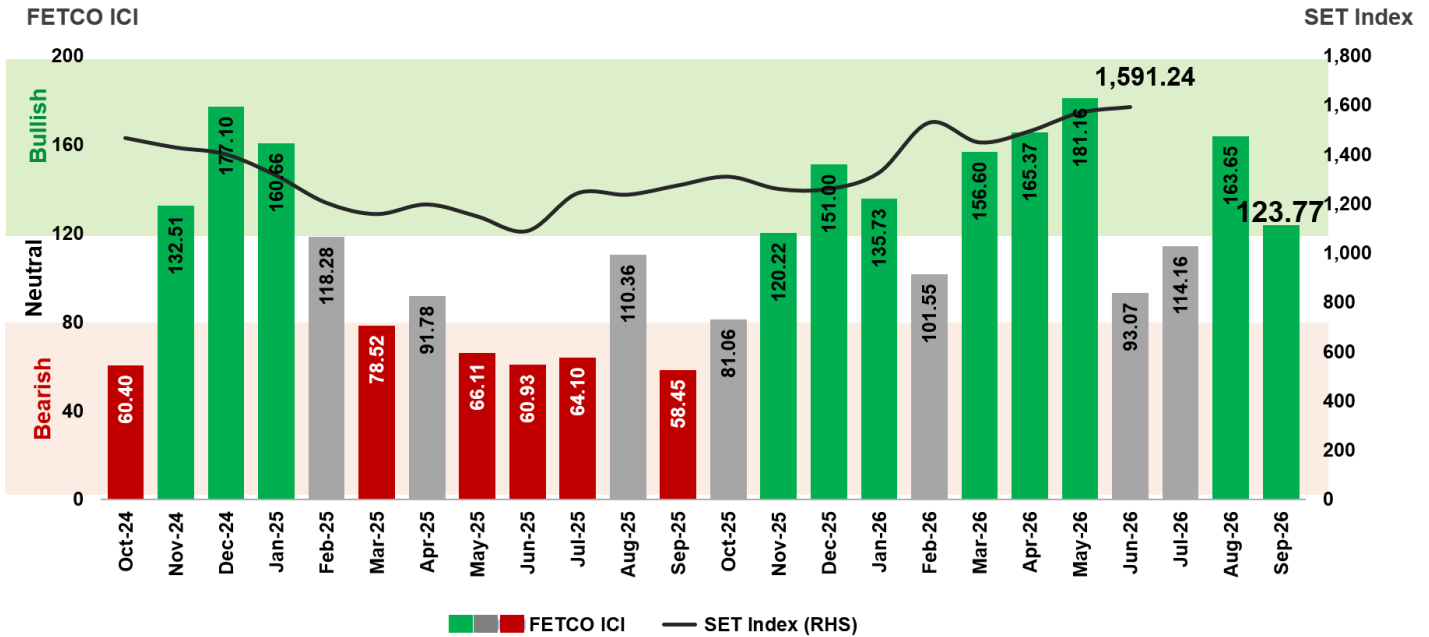


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) for July, which measures market sentiment over the next three months (based on a survey conducted from June 22–30, 2026), remains in the "bullish" zone at 123.77. Investors anticipate that the government’s economic stimulus measures will be the most supportive factor, followed by the easing of international conflicts and the domestic economic recovery. Conversely, the European economic outlook, the Federal Reserve’s monetary policy, and ongoing international conflicts continue to undermine investor confidence.

Investors viewed the Commerce (COMM) sector as the most attractive, followed by the Tourism & Leisure (TOURISM) and Health Care Services (HEALTH) sectors. Meanwhile, the Automotive (AUTO) sector was viewed as the least attractive, followed by the Fashion (FASHION) and Paper & Printing Materials (PAPER) sectors.

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

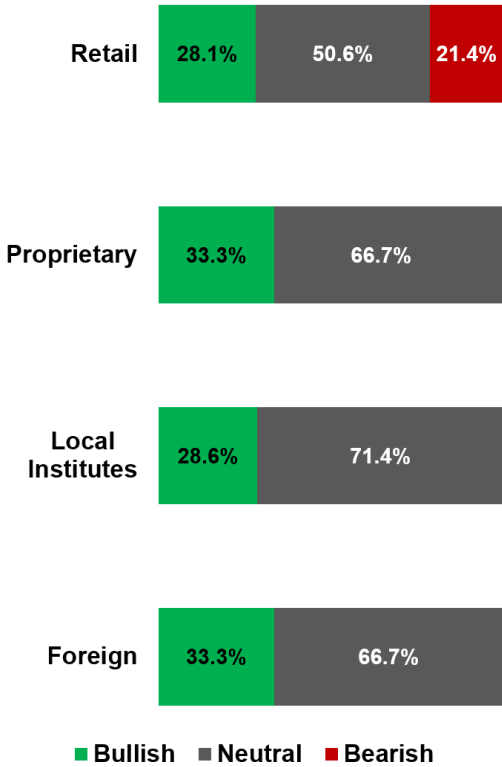
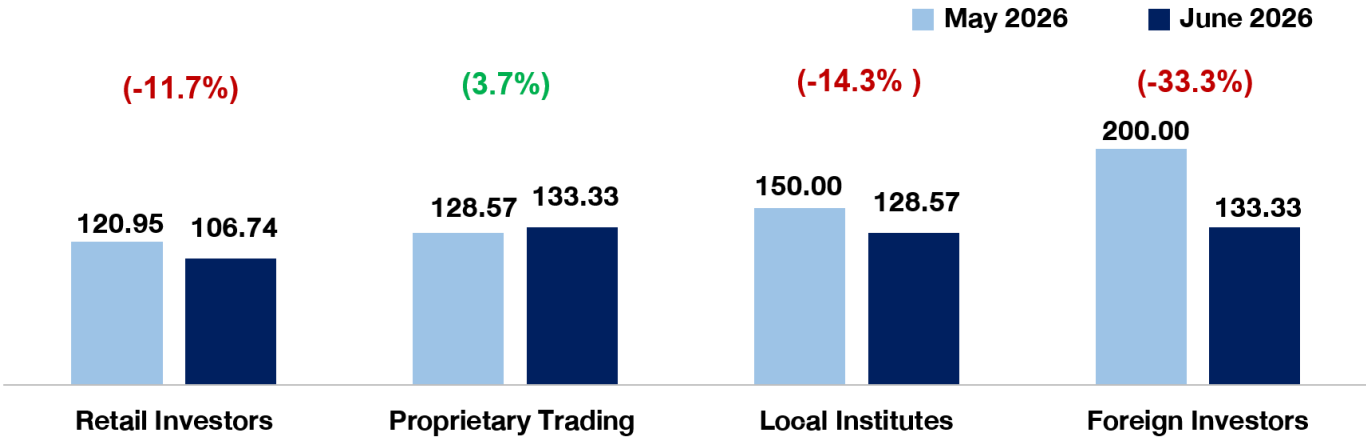
FETCO INVESTOR CONFIDENCE INDICES		FETCO ICI Criterion	
RETAIL ICI	106.74	(160 - 200)	Very Bullish
PROPRIETARY ICI	133.33	(120 - 159)	Bullish
LOCAL INSTITUTES ICI	128.57	(80 - 119)	Neutral
FOREIGN ICI	133.33	(40 - 79)	Bearish
		(0 - 39)	Very Bearish

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 June 2026 survey revealed that retail investor confidence fell by 11.7 percent to 106.74, while proprietary investor confidence increased by 3.7 percent to 133.33. Institutional investor confidence decreased by 14.3 percent to 128.57, and foreign investor confidence retreated by 33.3 percent to settle at 133.33.

In June, the SET Index moved within a tight range, pressured by external factors. These included rising global crude oil prices and global inflation concerns driven by ongoing conflicts in the Middle East; uncertainty surrounding U.S. trade policy; and the Federal Reserve’s monetary policy, which signaled a conservative approach despite keeping rates on hold, prompting investors to scale back on risky assets. Additionally, economic growth in Europe slowed, with the European Central Bank (ECB) revising down its Eurozone GDP growth forecasts to 0.8 percent for 2026 and 1.2 percent for 2027. Amid persistent inflationary pressures, the ECB also raised its policy rate by 25 basis points in June. Despite these headwinds, the SET Index closed June at 1,591.24, marking a 1.46 percent increase from the previous month. Average daily trading volume stood at THB 77,436 million, with foreign investors serving as net buyers of THB 6,996 million for the month, bringing their year-to-date net buying position to THB 27,000 million.

Key external factors to monitor moving forward include geopolitical developments in the Middle East, where the U.S. and Iran have reached a "60-day roadmap" agreement negotiated in Switzerland, paving the way toward a comprehensive peace deal. Markets will also closely watch the impact of U.S. tariffs, the progress of negotiations with trading partners, and the ECB's interest rate trajectory following its hawkish signals tied to the energy crisis. On the domestic front, critical factors to monitor include the upcoming release of listed companies’ second-quarter earnings, Thai Baht movements, and the recovery trend of the tourism sector in the second half of the year.

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 stimulus measures as the strongest positive factor supporting investor confidence, followed by capital inflows and domestic economic recovery.

Proprietary Traders

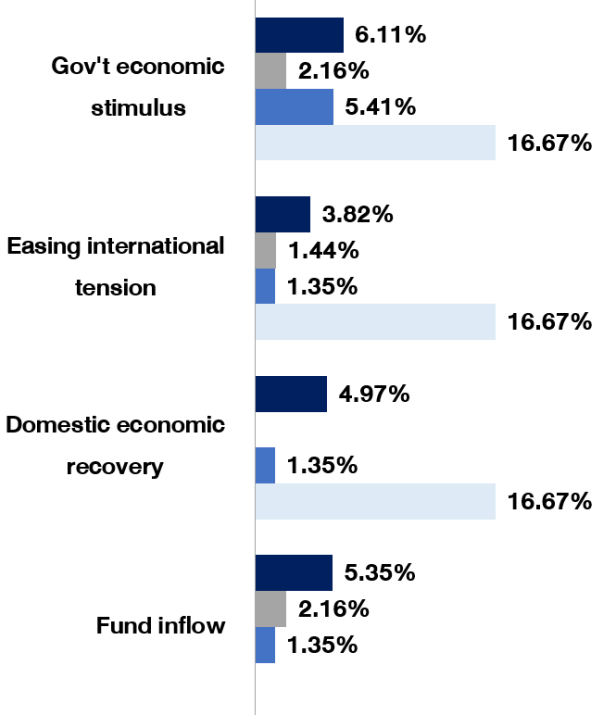
- consider stimulus measures and capital inflows as the strongest positive factors supporting investor confidence, followed by easing international conflicts.

Local Institutional Investors

- see stimulus measures as the strongest positive factor supporting investor confidence, followed by easing international conflicts, domestic economic recovery, and capital inflows.

Foreign Investors

- identify stimulus measures, easing international conflicts, and domestic economic recovery as the strongest positive factors supporting investor confidence.



Most Important Factors Impeding the Stock Market

Retail Investors

- See Fed's monetary policy as the strongest negative factor affecting investor confidence, followed by domestic economic slowdown and international conflicts.

Proprietary Traders

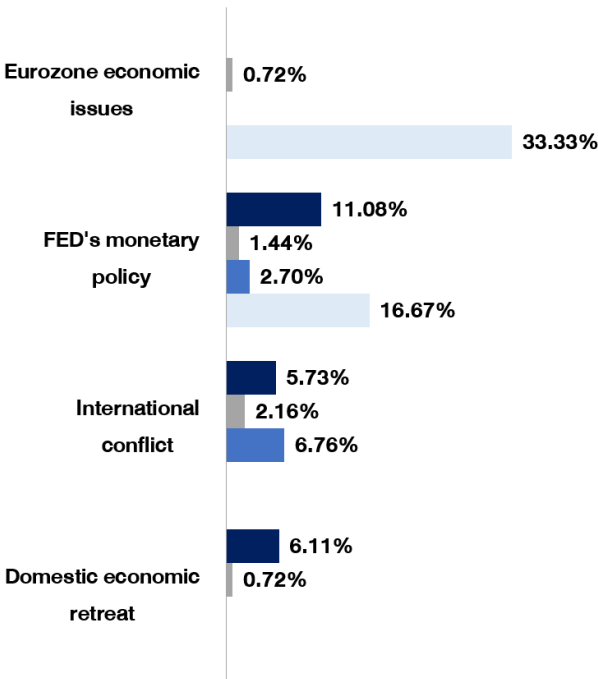
- Consider international conflicts as the strongest negative factor affecting investor confidence, followed by Fed's monetary policy, eurozone economy and domestic economic slowdown.

Local Institutional Investors

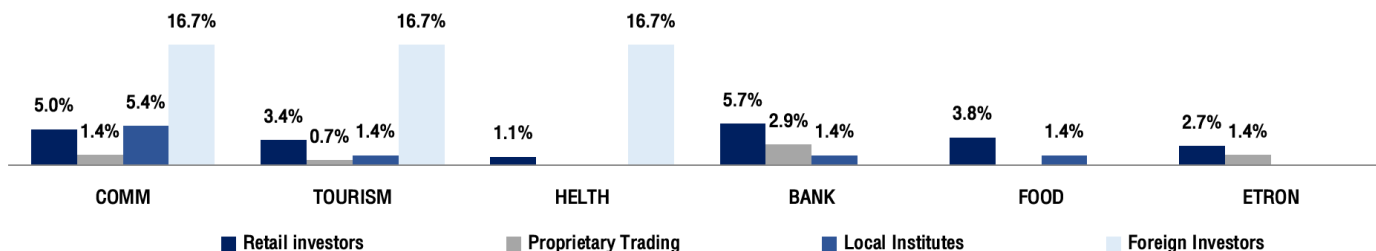
- See international conflicts as the strongest negative factor affecting investor confidence, followed by the Fed's monetary policy.

Foreign Investors

- View eurozone economy as the strongest negative factor affecting investor confidence, followed by the Feds monetary policy.

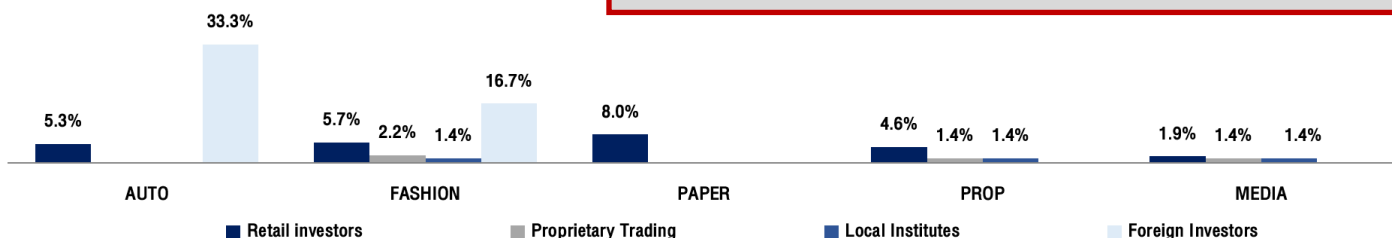


Most Attractive Sectors to Investors



Retail Investors	See the Banking sector as the most attractive, followed by the Commerce and Food & Beverage sectors.
Proprietary Trading	View the Banking sector as the most attractive, followed by the Commerce and Electronic Components sectors.
Local Institutes	See the Commerce sector as the most attractive, followed by the Tourism & Leisure, Banking, and Food & Beverage sectors.
Foreign Investors	See the Commerce, Tourism & Leisure, and Health Care Services sectors as the most attractive.

Least Attractive Sectors to Investors



Retail Investors	See the Paper & Printing Materials sector as the least attractive, followed by the Fashion and Automotive sectors.
Proprietary Trading	View the Fashion sector as the least attractive, followed by the Property Development and Media & Publishing sectors.
Local Institutes	See the Fashion, Property Development, and Media & Publishing sectors as the least attractive.
Foreign Investors	See the Automotive sector as the least attractive, followed by the Fashion 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.

Federation of Thai Capital Market Organization (FETCO)

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



Research Contributors