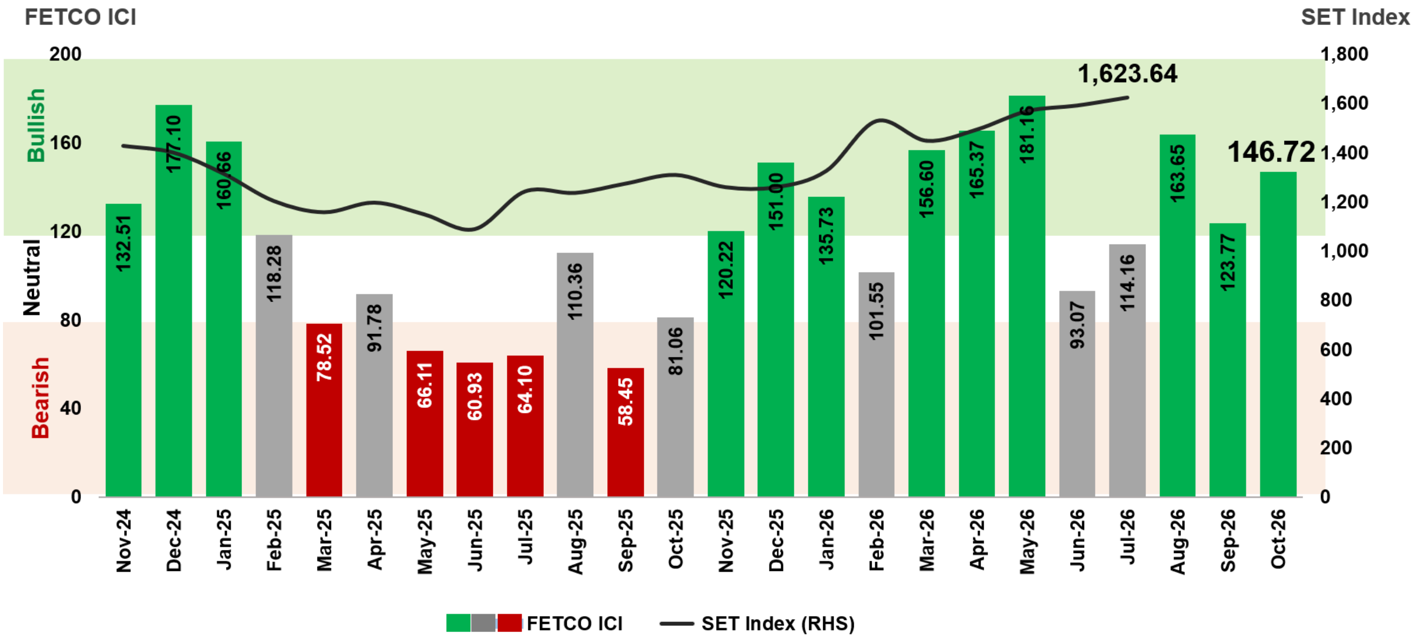
FETCO Investor Confidence Survey

FETCO Investor Confidence Index Report

August 2026

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 July 20–31, 2026), , has remained in the "bullish" zone at 146.72. Fund inflows were cited as the primary driver of confidence, followed by government economic stimulus packages and corporate earnings. Conversely, international conflicts were identified as the main drag on investor sentiment, followed by corporate earnings and the domestic political situation.

Investors were most bullish on the banking sector (BANK), followed by the energy and utilities sector (ENERG) and the food and beverage sector (FOOD). Conversely, the property development sector (PROP) was viewed as the least attractive, followed by the automotive sector (AUTO) and the property funds and real estate investment trusts sector (PF&REIT).

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

FETCO INVESTOR CONFIDENCE INIDICES

RETAIL ICI	**119.49**	↔
PROPRIETARY ICI	**166.67**	⇈
LOCAL INSTITUTES ICI	**126.32**	↑
FOREIGN ICI	**166.67**	⇈

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

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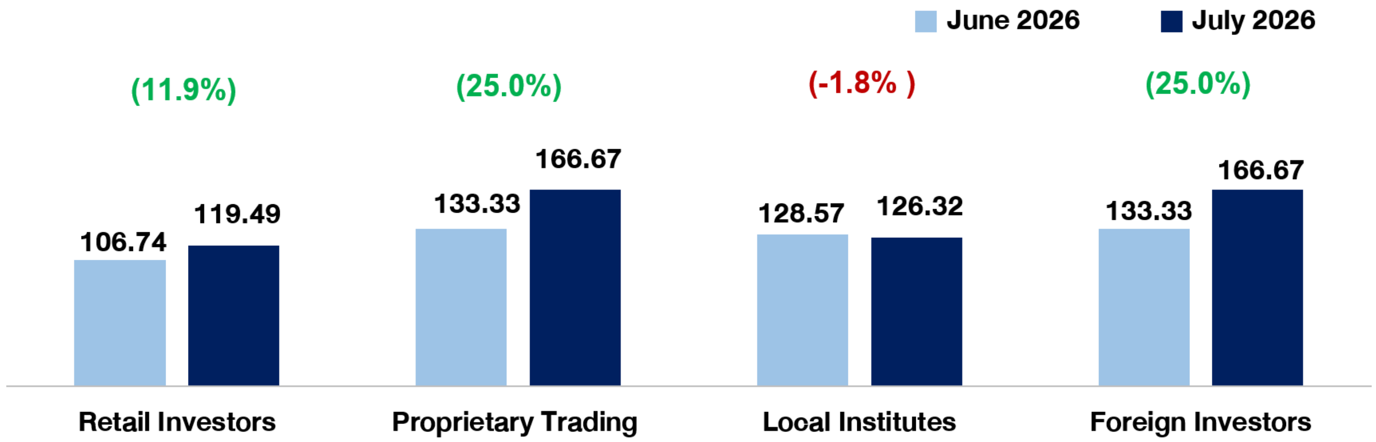
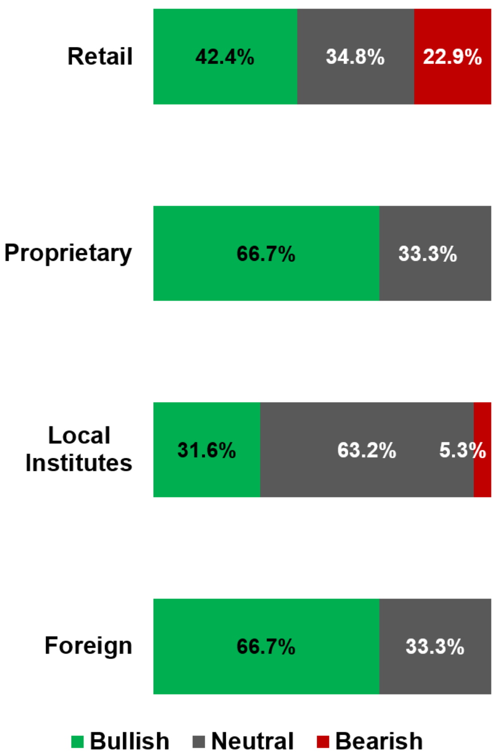
Trends in Investor Confidence by Type of Investor





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

In July 2026 survey, retail investor confidence rose by 11.9% to 119.49, while proprietary investor confidence climbed 25.0% to 166.67. Institutional investor confidence contracted slightly by 1.8% to 126.32, while foreign investor confidence surged by 25.0%, reaching 166.67.

In July 2026, SET Index advanced through most of the month before encountering selling pressure toward the end of the month. The sentiment was supported by foreign fund inflows, underpinned by growing confidence among foreign investors in Thailand's economic outlook, driven by expectations of political stability, policy continuity, and a recovery in exports. However, the market experienced volatility due to concerns over the US Fed's future monetary policy trajectory, US trade policy uncertainty, ongoing Middle East tensions, and profit-taking in large-cap stocks following Q2/26 corporate earnings announcements. By the end of July, SET Index closed at 1,623.64, representing a 2.04% increase MoM. Average daily trading value stood at THB 87,397 mln, with foreign investors acting as net buyers of THB 48,864 mln in July, bringing their YTD net buying position to THB 75,864 mln

Key domestic factors to monitor include the trajectory of Thailand's economic recovery after the Ministry of Finance raised its 2026 GDP growth forecast to 2.5%, buoyed by exports and investment ; the continuity of foreign investment, particularly in targeted new industries; the outlook for the tourism sector in H2; and the gradual release of listed companies' 2nd Quarter earnings. Internationally, uncertainty surrounding Fed's monetary policy following its latest meeting, which maintained a cautious stance on inflation risks, oil price volatility stemming from tensions in the Middle East, which could affect capital flows and financial market volatility, and uncertainty surrounding US trade policy, particularly the 12.5% tariff on Thai goods, remain factors to watch, as they could affect the outlook of Thailand's export outlook and the competitiveness of Thai businesses .

Research Contributors

Most Influential Factor Driving the Stock Market

Retail Investors

- View fund inflows as the strongest positive factor, followed by government economic stimulus measures and easing geopolitical tensions.

Proprietary Traders

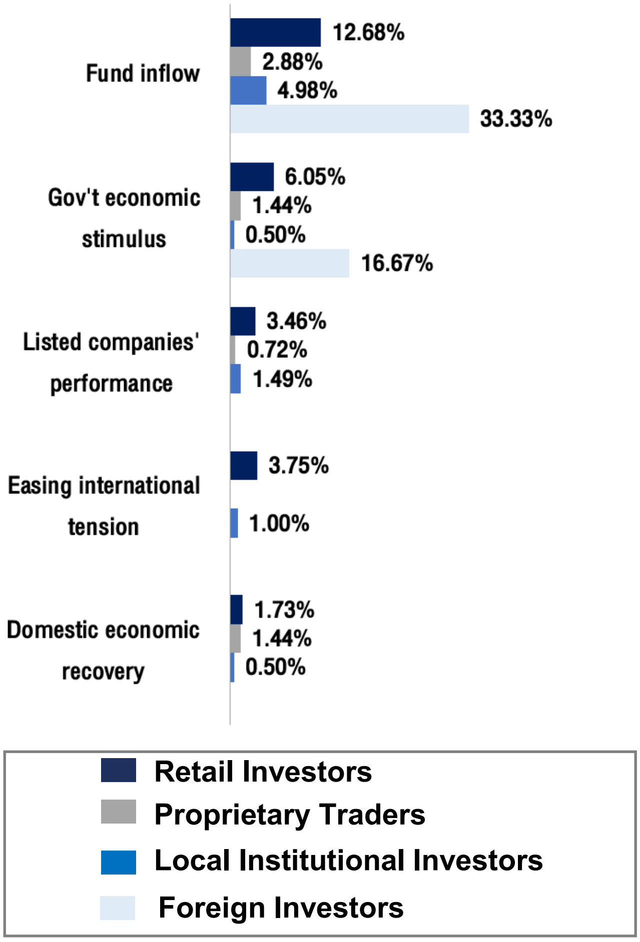
- Consider fund inflows as the strongest positive factor, followed by government economic stimulus measures and the domestic economic recovery.

Local Institutional Investors

- See fund inflows as the strongest positive factor, followed by listed companies' earnings and easing geopolitical tensions.

Foreign Investors

- View fund inflows as the strongest positive factor, followed by government economic stimulus measures.



Most Important Factors Impeding the Stock Market

Retail Investors

- View geopolitical tensions as the strongest negative factor, followed by listed companies' earnings and fund outflows.

Proprietary Traders

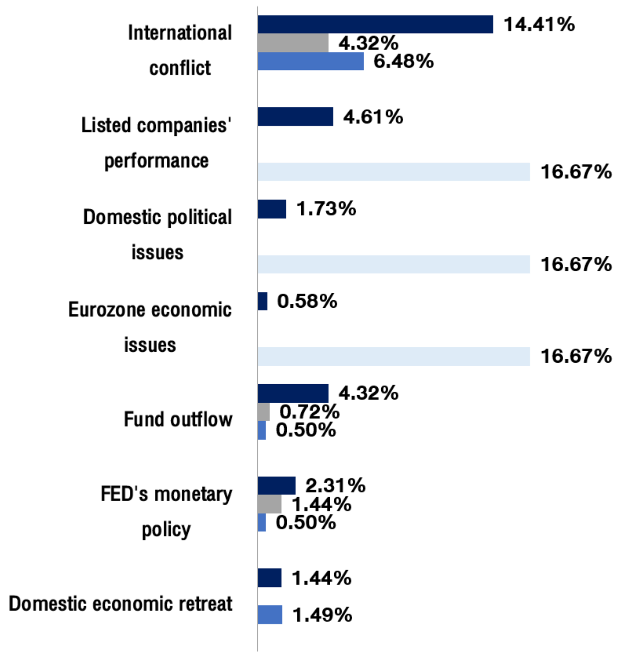
- Consider geopolitical tensions as the key drag on investor confidence , followed by the Fed's monetary policy and fund outflows.

Local Institutional Investors

- See geopolitical tensions as the strongest negative factor, followed by the domestic economic slowdown.

Foreign Investors

- Consider listed companies' earnings, the domestic political situation, and the Eurozone economic outlook as the primary factors weighing on investor confidence.



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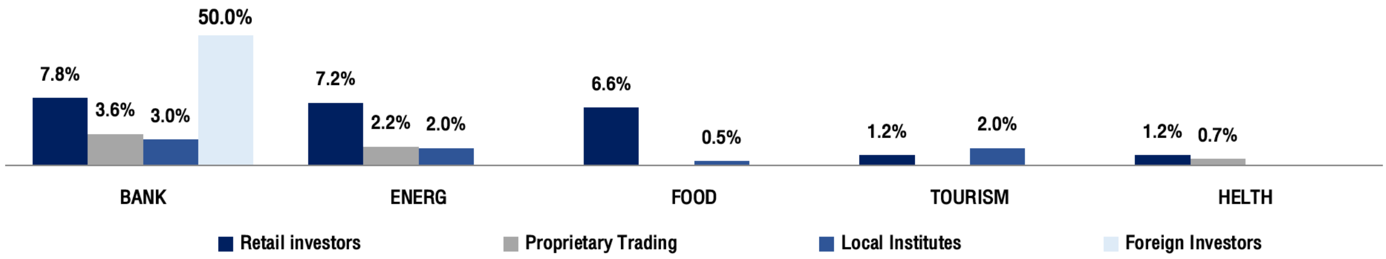
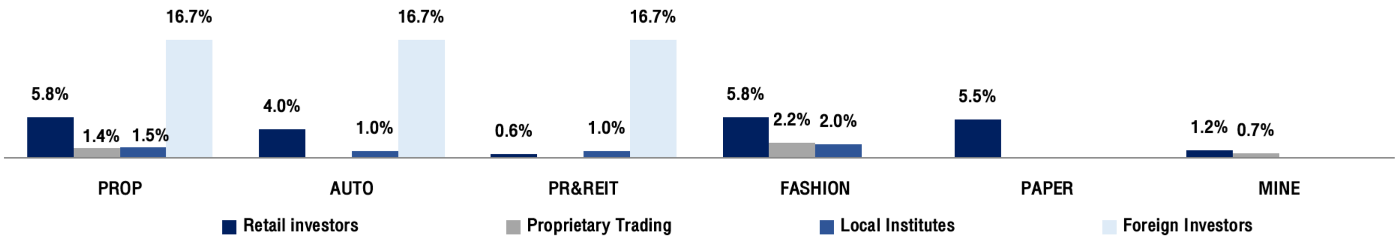
Most Attractive Sectors to Investors



Retail Investors	View the Banking sector as the most attractive sector, followed by the Energy and Utilities sector and the Food and Beverage sector.
Proprietary Trading	See the Banking sector as the most attractive sector, followed by the Energy and Utilities sector and the Healthcare sector.
Local Institutes	Consider the Banking sector the most attractive sector, followed by the Energy and Utilities sector and the Tourism and Leisure sector.
Foreign Investors	Regard the Banking Sector as the most attractive sector.

Least Attractive Sectors to Investors



Retail Investors	View the Property Development sector and the Fashion sector as the least attractive sectors, followed by the Paper and Printing Materials sector.
Proprietary Trading	See the Fashion sector as the least attractive sector, followed by the Property Development sector and the Mining sector.
Local Institutes	Consider the Fashion sector the least attractive sector, followed by the Property Development sector, the Automotive sector, and the Property Funds and REITs sector.
Foreign Investors	Regard the Property Development sector, the Automotive sector, and the Property Funds and REITs sector as the least attractive sectors.

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