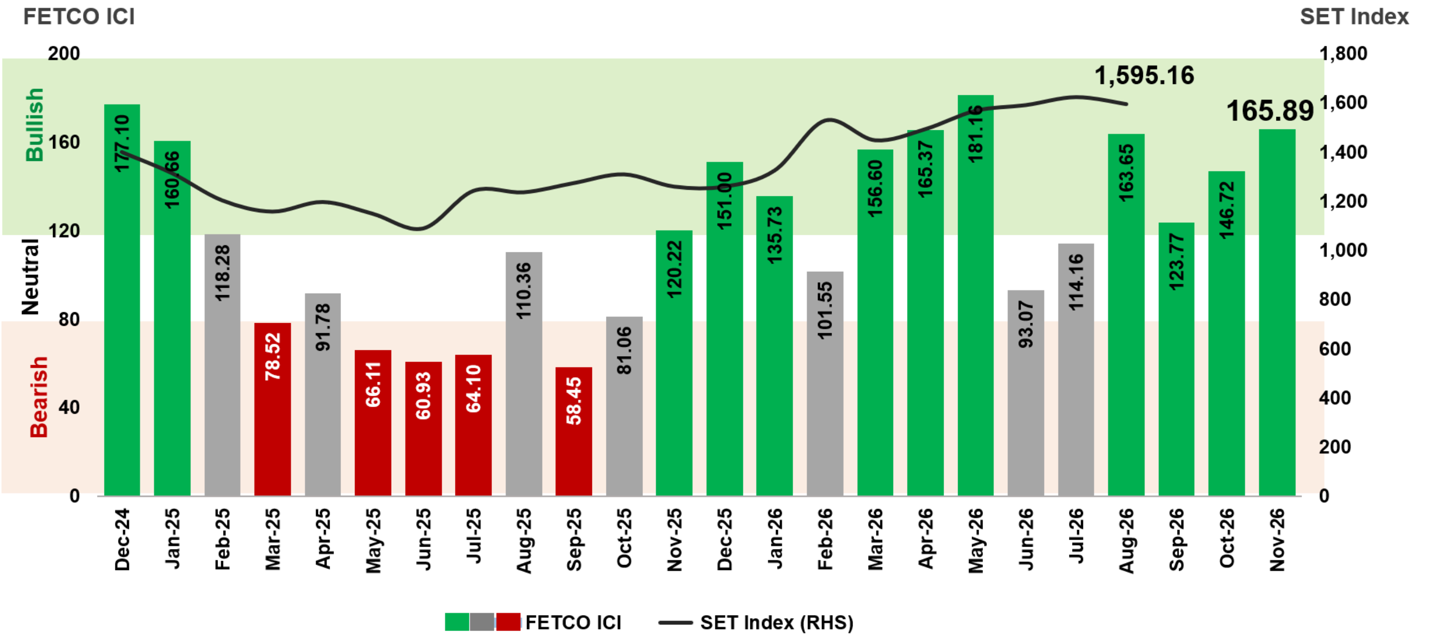
FETCO Investor Confidence Survey

FETCO Federation of Thai Capital Market Organizations

FETCO Investor Confidence Index Report

September 2026

FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) for August 2026, based on a survey conducted from 24–31 August 2026, was in the "Very Bullish" zone at 165.89 for the three-month outlook. Investors viewed fund inflows as the strongest support for market sentiment, followed by listed companies' earnings and government economic stimulus measures. The factors weighing most heavily on investor confidence were the domestic political situation, followed by the trade war and international conflicts.

Investors viewed Transportation & Logistics (TRANS) as the most attractive sector, followed by Tourism & Leisure (TOURISM) and Petrochemicals & Chemicals (PETRO). Meanwhile, Media & Publishing (MEDIA) was viewed as the least attractive sector, followed by Paper & Printing Materials (PAPER) and Automotive (AUTO), respectively.

Confidence among retail investors was in the "Neutral" zone, while confidence among proprietary and domestic institutional investors was in the "Bullish" zone, and confidence among foreign investors was in the "Very Bullish" zone.

FETCO INVESTOR CONFIDENCE INIDICES

RETAIL ICI	117.80
PROPRIETARY ICI	155.56
LOCAL INSTITUTES ICI	131.58
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

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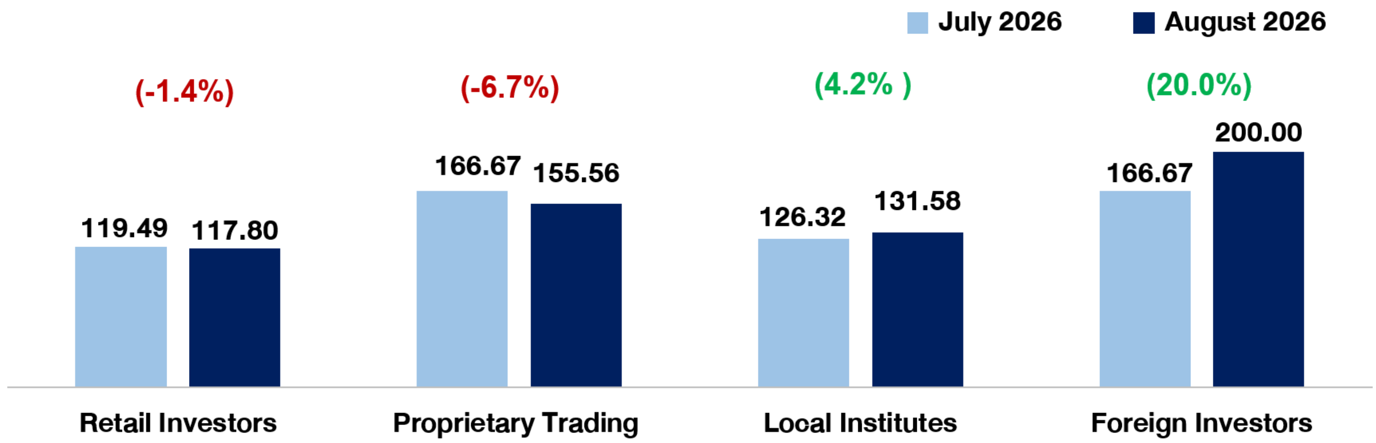
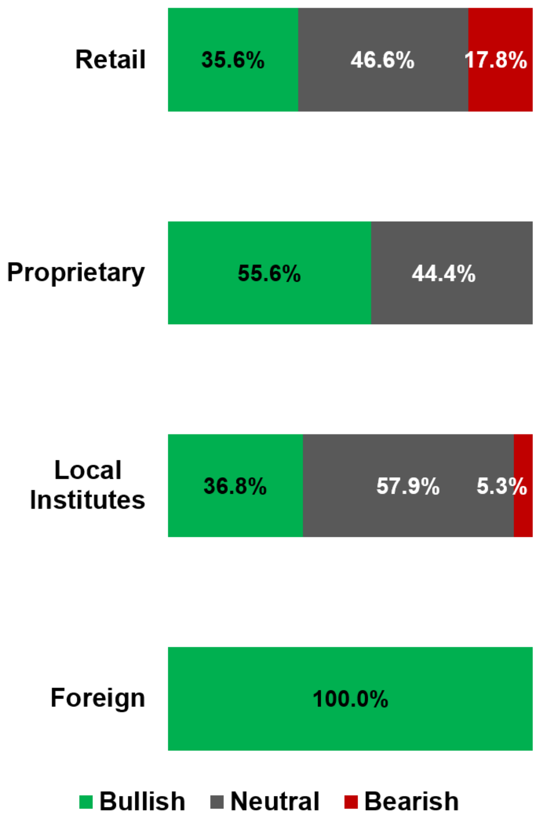
Trends in Investor Confidence by Type of Investor





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

The survey results in August 2026 showed that retail investor confidence fell 1.4% to 117.80, proprietary investor confidence declined 6.7% to 155.56, domestic institutional investor confidence increased 4.2% to 131.58, and foreign investor confidence rose 20.0% to 200.00.

During August, SET Index continued to gain through 1st half of the month, supported by stronger-than-expected Thai GDP growth in Q2 and robust private investment. In 2nd half of the month, foreign investors were net sellers amid profit-taking following SET Index's sharp gains. Concerns over the prolonged tensions in the Middle East, uncertainty over Fed's monetary policy direction, and persistently high global government bond yields also weighed on the market. As a result, SET Index closed Aug 2026 at 1,595.16, down 1.75% from July. Average daily trading value stood at THB 75,050 mln. Foreign investors were net sellers of THB 24,681 mln in Aug, while their YTD net purchases totaled THB 51,184 mln.

On the international front, investors are monitoring Fed's monetary policy outlook following remarks by the Fed Chair that prompted markets to raise expectations for a rate hike in September. Investors are also watching the yen's direction and the BOJ's monetary policy, as well as the prolonged tensions in the Middle East. Additional sanctions on Iran and pressure on countries doing business with Iran have also raised risks to energy supplies and oil prices. Domestically, investors are monitoring the recovery of the Thai economy in the second half of the year, the government's ability to effectively implement economic policies, particularly stimulus measures, and the deliberation of the government budget. Investors are also watching the impact of U.S. trade measures on Thailand's exports and supply chains. Meanwhile, investors remain focused on uncertainties surrounding the investigation into allegations concerning the Senate selection process, as well as the ballot barcode case, with the Constitutional Court scheduled to rule on the case on September 28, 2026.

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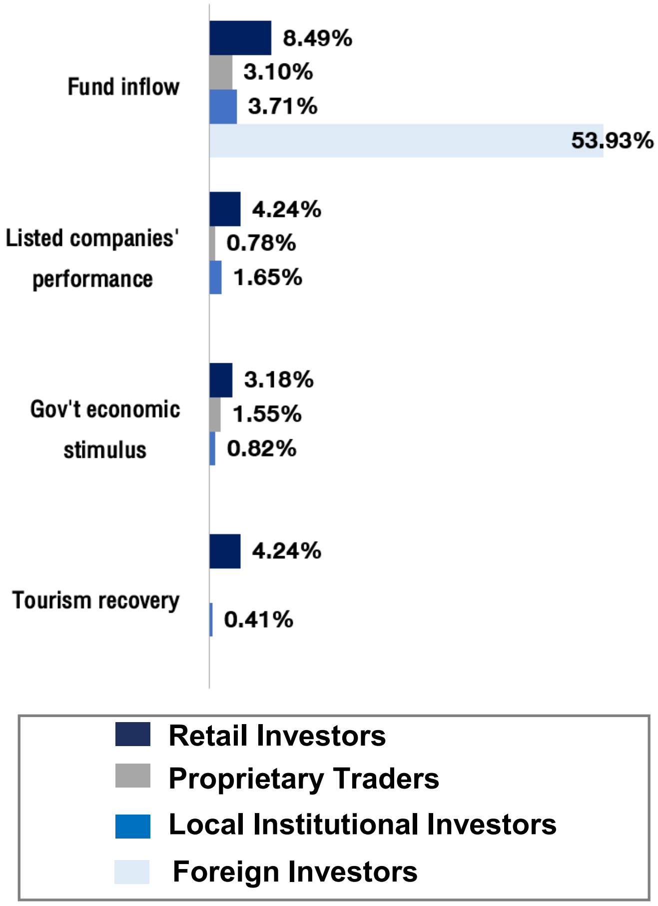
Most Influential Factor Driving the Stock Market

Retail Investors
- View fund inflows as the strongest positive factor for market sentiment, followed by listed companies' earnings and the recovery of the tourism sector.

Proprietary Traders
- View fund inflows as the strongest positive factor for market sentiment, followed by government economic stimulus measures and listed companies' earnings.

Local Institutional Investors
- Consider fund inflows as the strongest positive factor for market sentiment, followed by listed companies' earnings and government economic stimulus measures.

Foreign Investors
- View fund inflows as the strongest positive factor for market sentiment.



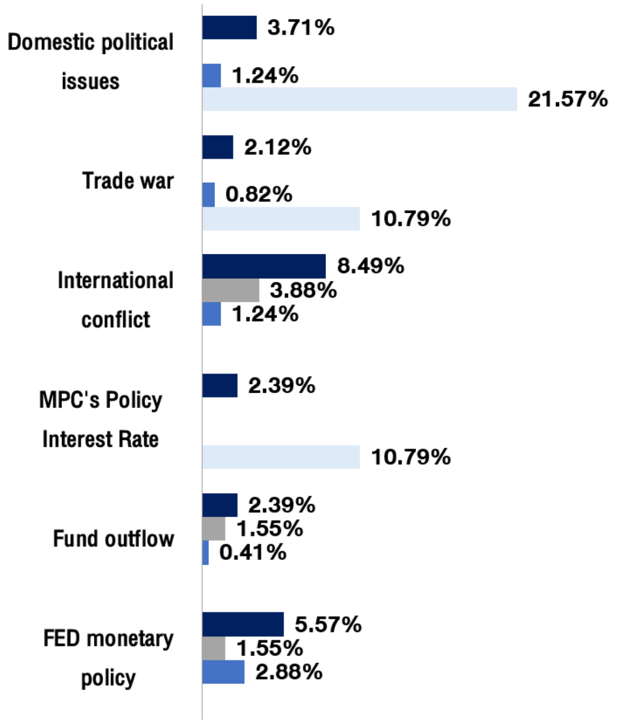
Most Important Factors Impeding the Stock Market

Retail Investors
- Consider international conflicts as the strongest negative factor for market sentiment, followed by Fed monetary policy and domestic political situations.

Proprietary Traders
- View international conflicts as the strongest negative factor for market sentiment, followed by Fed monetary policy and fund outflows.

Local Institutional Investors
- See Fed monetary policy as the strongest negative factor for market sentiment, followed by domestic political situations and international conflicts.

Foreign Investors
- Believe domestic political situations are the strongest negative factor for market sentiment, followed by trade wars and the BOT's policy rate.



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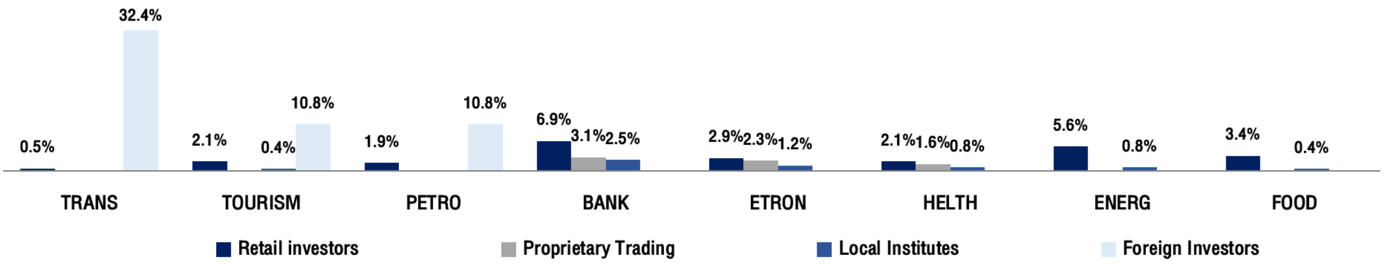
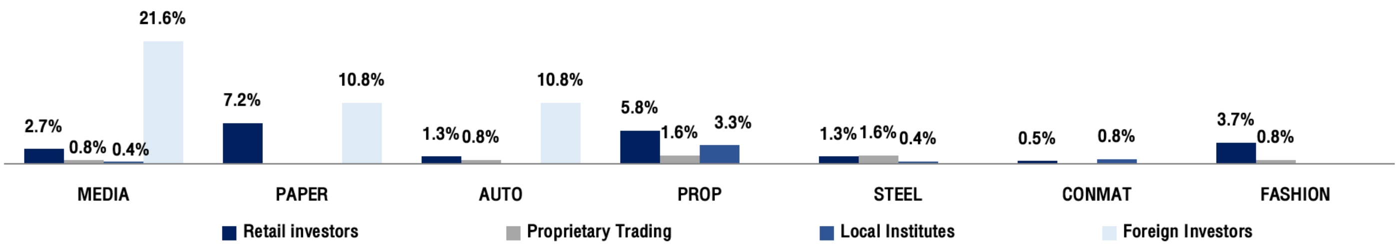
Most Attractive Sectors to Investors



Retail Investors	View Banking as the most attractive sector, followed by Energy & Utilities and Food & Beverage.
Proprietary Trading	Consider Banking as the most attractive sector, followed by Electronic Components and Health Care Services.
Local Institutes	See Banking as the most attractive sector, followed by Electronic Components, Health Care Services, and Energy & Utilities.
Foreign Investors	View Transportation & Logistics as the most attractive sector, followed by Tourism & Leisure and Petrochemicals & Chemicals.

Least Attractive Sectors to Investors



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

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