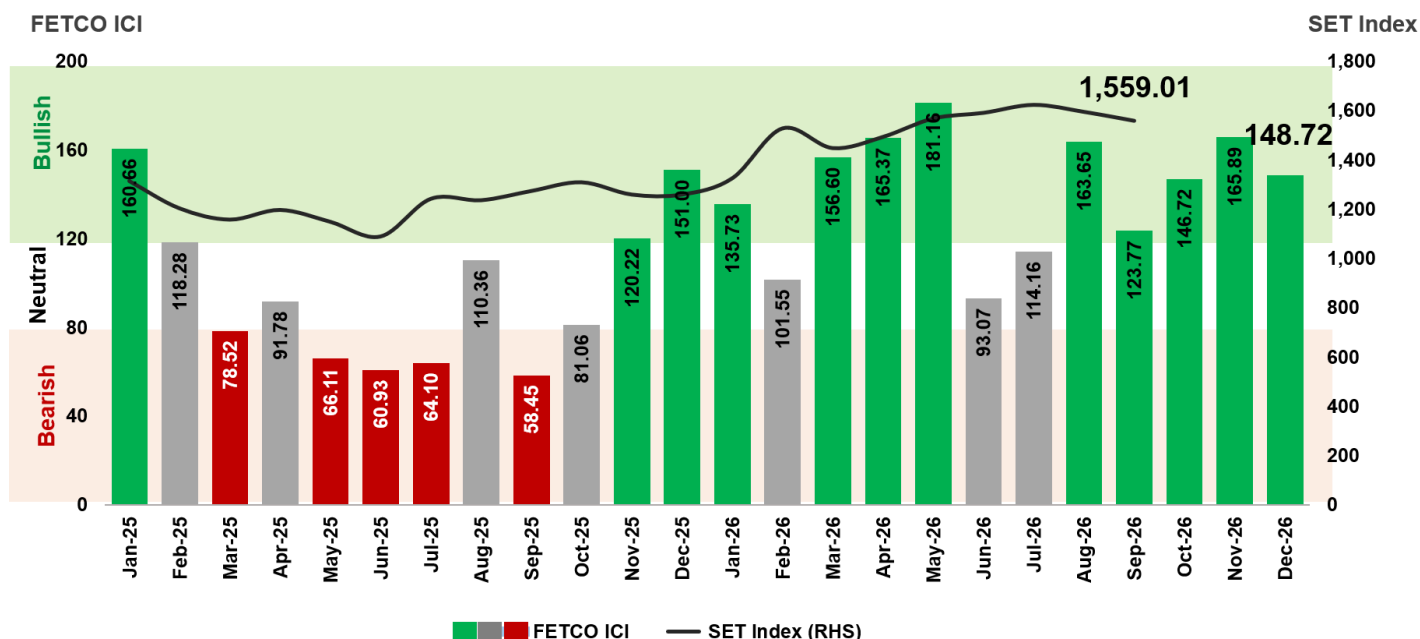


FETCO ICI Compared to SET Index



FETCO Investor Confidence Index (FETCO ICI) for October 2026, based on a survey conducted from 21–31 September 2026, was in the “Bullish” zone at 148.72 for the next three months. Investors viewed fund inflows as the strongest support for market sentiment, followed by government economic stimulus measures and listed companies’ earnings. The factors weighing most heavily on investor confidence were international conflicts, followed by the prospect of Fed

Investors showed the strongest interest in the Electronic Components (ETRON) sector, followed by Finance & Securities (FIN) and Banking (BANK). In contrast, the Property Development (PROP) sector was viewed as the least attractive, followed by Insurance (INSUR) and Energy & Utilities (ENERG), respectively.

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

FETCO INVESTOR CONFIDENCE INDICES

RETAIL ICI	112.93	↔
PROPRIETARY ICI	137.50	↑
LOCAL INSTITUTES ICI	118.75	↔
FOREIGN ICI	175.00	↑↑

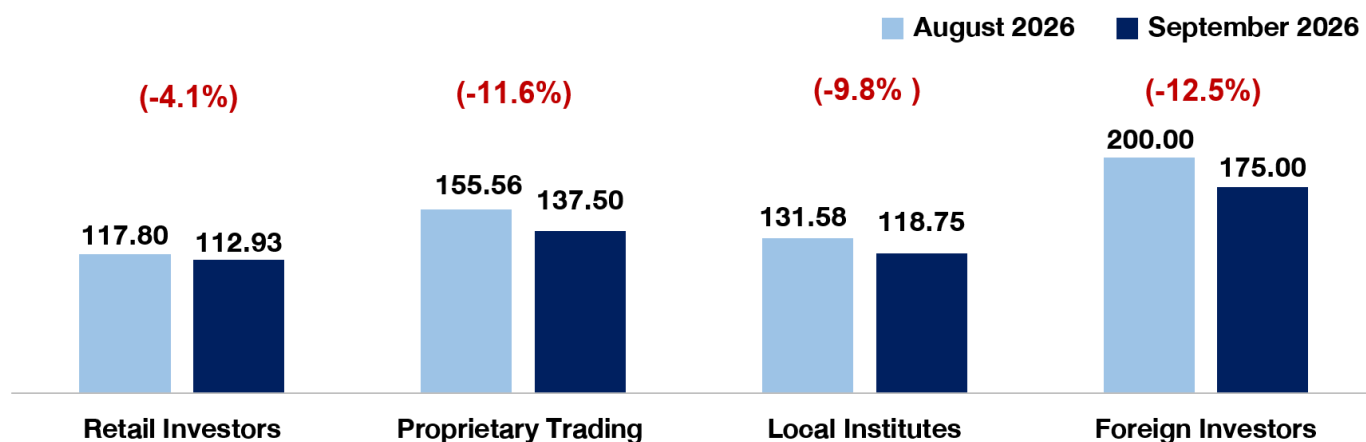
FETCO ICI Criterion

(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

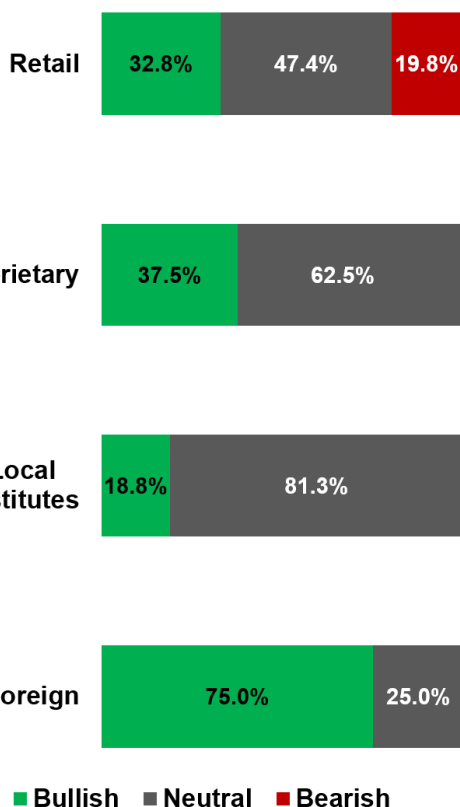


The survey results in September 2026 showed that retail investor confidence fell 4.1% to 112.93, proprietary investor confidence declined 11.6% to 137.50, domestic institutional investor confidence fell 9.8% to 118.75, and foreign investor confidence declined 12.5% to 175.00.

The SET Index was buoyed early in September 2026 by optimism over AI and Data Center investments, which lifted electronics stocks. In the second half of the month, the market came under pressure from uncertainty over the Fed's interest rate outlook, rising U.S. government bond yields, conflicts in the Middle East, and concerns over the impact of domestic flooding. As a result, SET Index closed September 2026 at 1,559.01, down 2.27 percent from the previous month. Average daily trading value stood at THB 70,151 million. Foreign investors were net sellers of THB 26,328 million during the month, while their year-to-date net purchases totaled THB 24,856 million.

Internationally, investors are monitoring the Fed's monetary policy direction, particularly the risk of interest rates remaining higher for longer than expected or further rate hikes. Attention is also focused on the implementation of the U.S.–China trade agreement and the conflict involving the United States and the Middle East, which could put pressure on energy prices and inflation.

Domestically, investors are monitoring third-quarter earnings projections for listed companies, the government's economic stimulus measures and policy implementation, as well as developments in trade negotiations between Thailand and the United States. Investors are also monitoring developments in investment across technology industries and Data Centers, along with the impact and risks of flooding on economic activity and supply chains.



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 fund inflows as the strongest support for investor confidence, followed by the domestic economic recovery and government economic stimulus measures.

Proprietary Traders

- View fund inflows as the strongest support for investor confidence, followed by government economic stimulus measures and the domestic economic recovery.

Local Institutional Investors

- Consider listed companies' earnings the strongest support for investor confidence, followed by fund inflows and government economic stimulus measures.

Foreign Investors

- View fund inflows, government economic stimulus measures, and listed companies' earnings as the strongest supports for investor confidence.

Most Important Factors Impeding the Stock Market

Retail Investors

- See international conflicts as the most significant factor weighing on investor confidence, followed by the Fed's monetary policy and volatility in the Thai baht.

Proprietary Traders

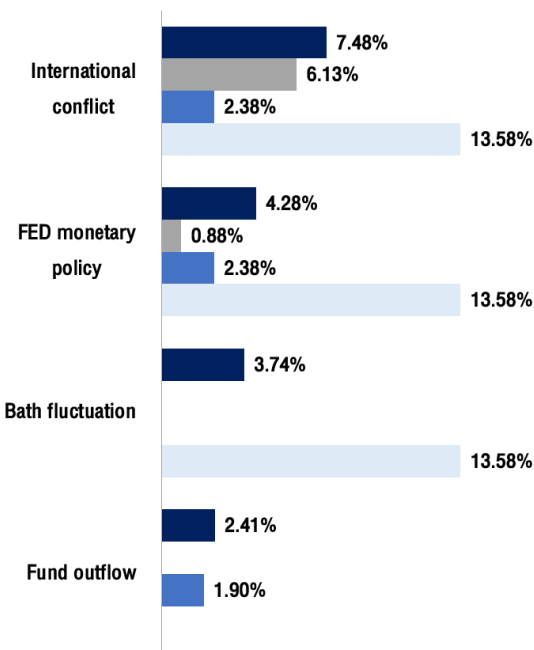
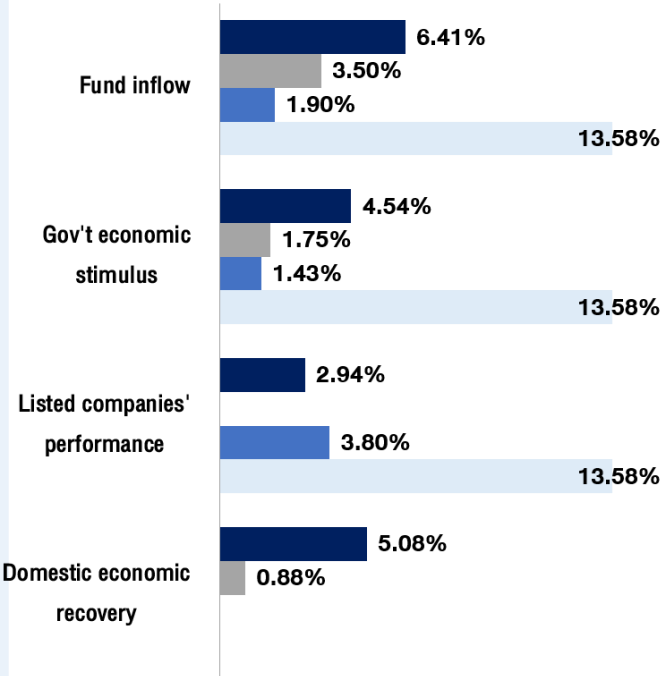
- View international conflicts as the main factor weighing on investor confidence, followed by the Fed's monetary policy.

Local Institutional Investors

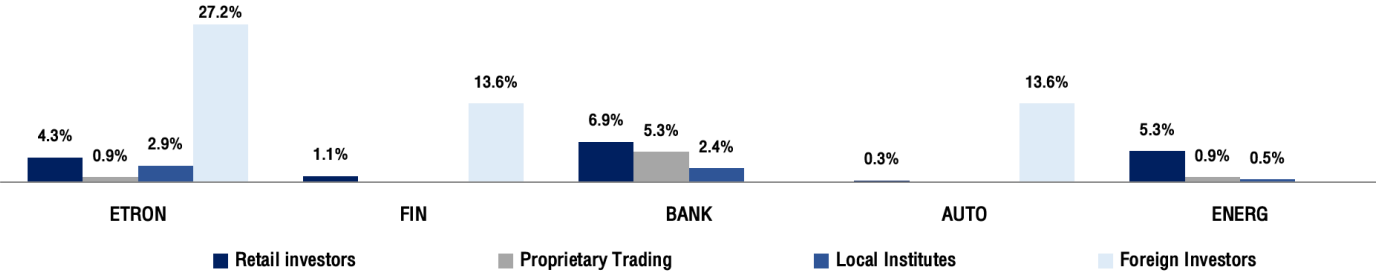
- Consider international conflicts and the Fed's monetary policy the most significant factors weighing on investor confidence, followed by fund outflows.

Foreign Investors

- Believe that international conflicts, the Fed's monetary policy, and Thai baht volatility are the main factors undermining investor confidence.



Most Attractive Sectors to Investors



Retail Investors	View the Banking sector as the most attractive, followed by Energy & Utilities and Electronic Components.
Proprietary Trading	Consider the Banking sector the most attractive, followed by Electronic Components and Energy & Utilities.
Local Institutes	View Electronic Components as the most appealing sector, followed by Banking and Energy & Utilities.
Foreign Investors	Consider Electronic Components the most appealing sector, followed by Finance & Securities and Automobiles.

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 the least preferred sectors.
Local Institutes	View Finance & Securities as the least appealing sector, followed by Property Development and Property Funds & REITs.
Foreign Investors	See Property Development, Insurance, and Energy & Utilities as the least attractive 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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