

Market Performance & Thai Securities Industry Statistics

Data as of Dec 2025

Compiled by Business Development Department

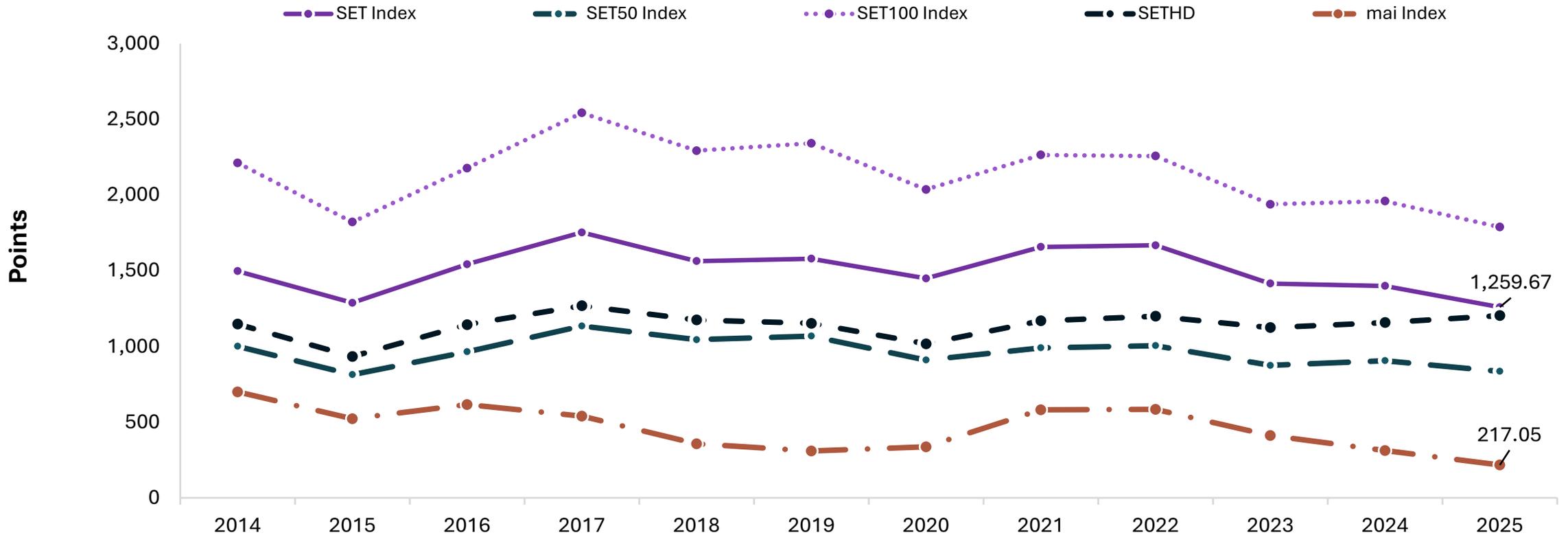
Association of Thai Securities Companies

Highlight

- **Market Performance**

- Securities Industry Statistics

Market Performance – SET & mai



SET %YoY

+15.3% -14.0% +19.8% +13.7% -10.8% +1.0% -8.3% +14.4% +0.7% -15.2% -1.1% -10.0%

Mai %YoY

+96.2% -25.3% +17.9% -12.3% -34.0% -13.1% +8.6% +73.1% +0.3% -29.5% -24.2% -30.4%

Source: SET

Market Performance – SET & mai

	2024	2025	Q2-2025	Q3-2025	Q4-2025
Total Turnover (<i>mil. baht</i>)	11,358,535	9,932,974	2,325,591	2,807,291	2,144,865
- SET	10,999,439	9,799,438	2,299,619	2,764,949	2,116,955
- mai	359,096	133,536	25,972	42,341	27,910
Average Daily Turnover (<i>mil. baht</i>)	46,551	41,045	40,800	45,279	35,162
- SET	45,080	40,494	40,344	44,596	34,704
- mai	1,472	552	456	683	458
Derivative Warrants Trading (<i>mil. Baht</i>)	726,657	405,207	101,385	123,221	80,554
Short Sales Trading (<i>mil. Baht</i>)	868,865	425,867	110,138	112,920	83,181
No. of Newly listed companies	36	20	5	3	10

Source: SET

Market Performance – SET & mai

	2024	2025	Jun 2025	Sep 2025	Dec 2025
Market Capitalization (<i>mil. baht</i>)	17,733,920	16,147,999	13,714,509	16,315,840	16,147,999
- SET	17,433,753	15,931,940	13,487,247	16,069,942	15,931,940
- mai	300,167	216,059	227,263	245,898	216,059
P/E (<i>times</i>)					
- SET	19.33	15.44	14.76	16.67	15.44
- mai	41.84	60.23	60.02	72.21	60.23
P/BV (<i>times</i>)					
- SET	1.40	1.19	1.03	1.21	1.19
- mai	1.55	1.12	1.15	1.27	1.12
Market Dividend Yield (%)					
- SET	3.23	3.71	4.39	3.67	3.71
- mai	2.47	3.99	3.94	3.64	3.99
No. of Listed Companies	860	868	858	861	868
No. of SET's Members	36	36	35	36	36

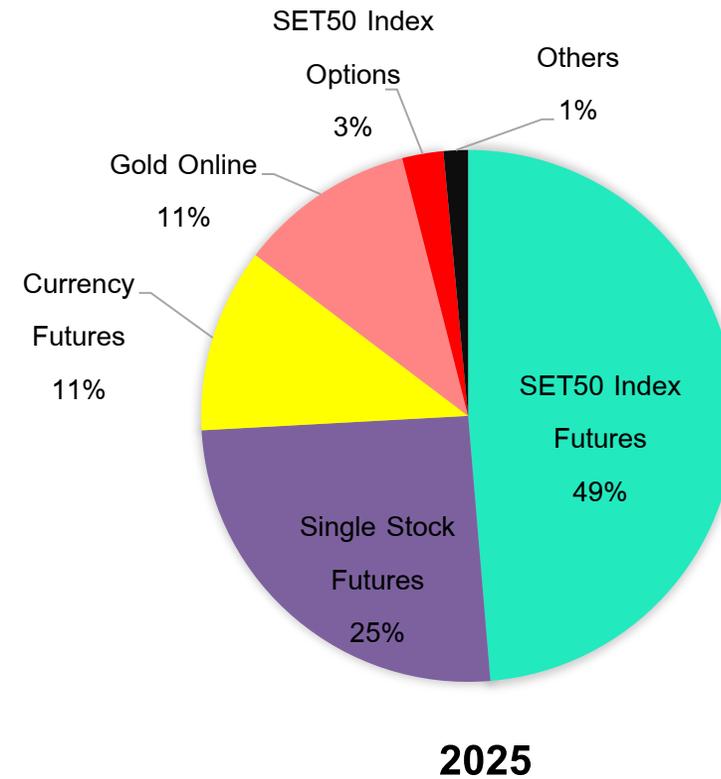
Source: SET

Market Performance – TFEX

Contracts	2024	2025
Total Trading Volume	118,040,404	100,445,512
Single Stock Futures	37,219,227	25,579,512
SET50 Index Futures	54,998,945	48,884,544
50 Baht Gold Futures	11,535	6,867
10 Baht Gold Futures	915,061	818,536
Gold Online	11,176,213	10,732,943
Silver Online	158,278	639,743
SET50 Index Options	2,283,811	2,505,444
USD Futures	9,982,320	10,128,193
EUR Futures	1,280	122,229
JPY Futures	9,018	277,345
USDJPY	1,081,797	570,404
EURUSD	187,362	159,444
Agriculture Futures	10,470	3,764
Deferred Precious Metal	5,087	282

Source: TFEX

% of total trading by type of products



Note : Others are precious metal excluded gold online, deferred precious metal and agriculture products.

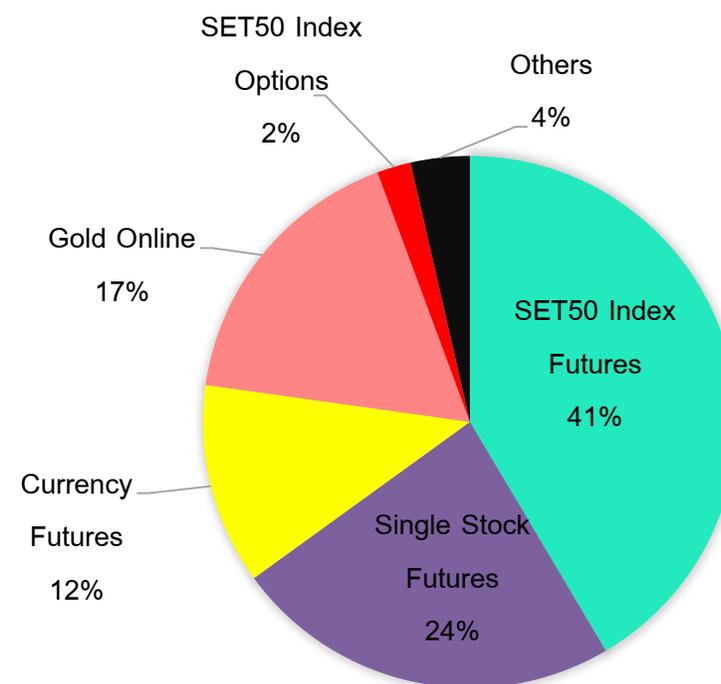
Source: TFEX

Market Performance – TFEX

Contracts	Q2-2025	Q3-2025	Q4-2025
Total Trading Volume	23,429,978	24,547,103	23,721,773
Single Stock Futures	5,939,862	6,623,165	5,577,230
SET50 Index Futures	11,606,859	11,823,645	9,842,617
50 Baht Gold Futures	1,639	1,576	2,124
10 Baht Gold Futures	195,242	135,386	322,386
Gold Online	2,492,263	2,100,398	4,067,821
Silver Online	28,630	85,208	505,419
SET50 Index Options	657,544	504,703	487,908
USD Futures	2,312,167	2,901,072	2,598,181
EUR Futures	3,232	83,719	30,832
JPY Futures	15,122	105,540	139,479
USDJPY	133,627	149,265	117,055
EURUSD	42,767	32,716	13,505
Agriculture Futures	949	668	836
Deferred Precious Metal	75	42	118

Source: TFEX

% of total trading by type of products



Q4 -2025

Note : Others are precious metal excluded gold online, deferred precious metal and agriculture products.

Source: TFEX

Market Performance – TFEX

Contracts	2024	2025
Average Daily Volume	483,772	416,352
Single Stock Futures	152,538	105,700
SET50 Index Futures	225,406	202,002
50 Baht Gold Futures	47	28
10 Baht Gold Futures	3,750	3,382
Gold Online	45,804	44,351
Sliver Online	649	2,644
SET50 Index Options	9,360	10,353
USD Futures	40,911	41,852
EUR Futures	33	505
JPY Futures	231	1,146
USDJPY	4,434	2,357
EURUSD	768	659
Agriculture Futures	43	16
Deferred Precious Metal	21	1

Contracts	2024	2025
Open Interests	2,776,115	2,211,744
Single Stock Futures	2,068,450	1,266,820
SET50 Index Futures	501,649	471,871
50 Baht Gold Futures	153	254
10 Baht Gold Futures	7,152	9,258
Gold Online	27,281	58,682
Sliver Online	2,078	25,051
SET50 Index Options	33,825	34,952
USD Futures	122,885	272,826
EUR Futures	372	14,160
JPY Futures	3,462	42,257
USDJPY	6,054	4,871
EURUSD	2,414	281
Agriculture Futures	340	201
Deferred Precious Metal	-	-

Source: TFEX

Market Performance – TFEX

Contracts	Q2-2025	Q3-2025	Q4-2025
Average Daily Volume	411,052	395,921	388,882
Single Stock Futures	104,208	106,825	91,430
SET50 Index Futures	203,629	190,704	161,354
50 Baht Gold Futures	29	25	35
10 Baht Gold Futures	3,425	2,184	5,285
Gold Online	43,724	33,877	66,686
Sliver Online	502	1,374	8,286
SET50 Index Options	11,536	8,140	7,998
USD Futures	40,564	46,791	42,593
EUR Futures	57	1,350	505
JPY Futures	265	1,702	2,287
USDJPY	2,344	2,408	1,919
EURUSD	750	528	221
Agriculture Futures	17	11	14
Deferred Precious Metal	1	1	2

Contracts	Jun 25	Sep 25	Dec 25
Open Interests	1,644,917	2,297,740	2,211,744
Single Stock Futures	888,137	1,188,364	1,266,820
SET50 Index Futures	531,413	485,823	471,871
50 Baht Gold Futures	143	383	254
10 Baht Gold Futures	8,613	10,586	9,258
Gold Online	28,736	66,231	58,682
Sliver Online	2,333	10,693	25,051
SET50 Index Options	30,068	34,958	34,952
USD Futures	140,897	438,776	272,826
EUR Futures	657	19,304	14,160
JPY Futures	3,319	34,987	42,257
USDJPY	9,325	6,008	4,871
EURUSD	1,121	1,361	281
Agriculture Futures	155	266	201
Deferred Precious Metal	-	-	-

Market Performance – TFEX Block Trade

contracts	2024	2025	Q2-2025	Q3-2025	Q4-2025
Block Trade - all products (contracts)	35,655,373	23,528,205	5,508,253	5,964,578	5,101,707
QoQ Growth	-12.7%*	-34.0%	-20.79%	8.28%	-14.47%
Block Trade - SSF (contracts)	35,051,947	23,197,738	5,415,825	5,918,076	5,028,253
QoQ Growth	-13.1%*	-33.8%	-20.77%	9.27%	-15.04%

* YoY Growth

Source : TFEX

Market Performance – Bond Secondary Market

Secondary market	2024	2025	Q2-2025	Q3-2025	Q4-2025
Total Outright Trading Value (mil. Baht)	19,135,059	21,614,028	5,536,440	5,861,230	5,029,342
Government Bond	6,394,712	8,390,887	2,276,959	2,230,892	1,839,162
Treasury Bills	1,272,630	891,080	215,151	213,788	196,730
State Own Enterprise Bond	80,111	63,886	14,676	20,795	16,220
State Agency Bond	9,904,632	10,794,310	2,670,036	3,008,464	2,596,837
L-T Corp. Bond	901,736	1,007,776	237,670	266,447	266,586
Commercial Paper	581,143	462,705	121,066	118,546	113,662
Foreign Bond	95	3,384	882	2298	145
Outright Daily Average (mil. Baht)	78,422	89,685	97,131	94,536	82,448
Outstanding Value of domestic bond (mil. Baht)	17,074,679	17,885,814	17,263,090	17,694,281	17,885,814

Source: ThaiBMA

Market Performance – Bond Primary Market

Primary Market	2024	2025	Q2-2025	Q3-2025	Q4-2025
Securities companies' transactions (mil. Baht)*					
L-T Corp. Bond	166,936	173,930	34,160	48,051	47,355
Commercial Paper	22,957	27,559	8,072	8,192	6,758
Foreign Bond	-	-	-	1,786	-
FX bond (JPY)	20,844	-	-	-	-
%per total transaction in primary market	2.2%	2.4%	2.0%	2.6%	2.4%
No. of securities companies in primary market	23	20	18	19	17

* Registered with ThaiBMA

Source: ThaiBMA

Market Performance – Bond Market via Thai BMA

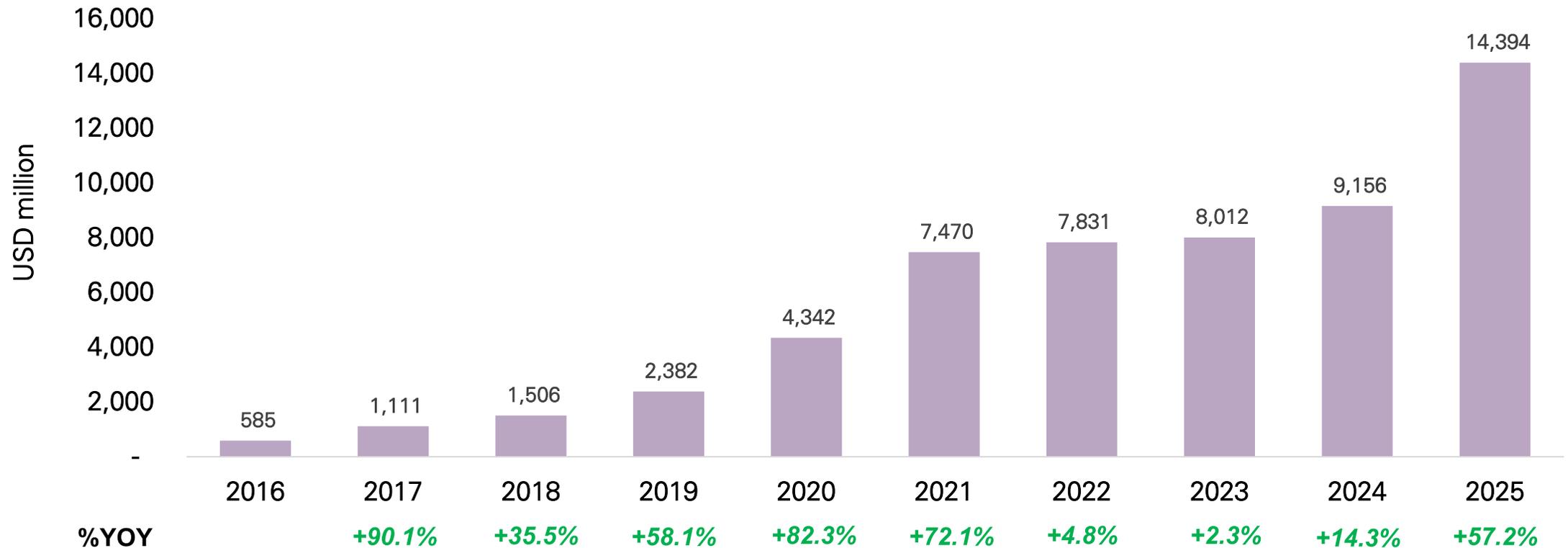
Secondary Market	2024	2025	Q2-2025	Q3-2025	Q4-2025
Securities companies' transactions (mil. Baht)					
Government Bond	615,667	843,221	238,238	266,509	177,246
Treasury Bills	45,209	47,875	16,778	11,863	10,438
SOE Bond	8,986	6,239	2,011	934	1,657
State Agency Bond	302,191	231,046	48,269	66,560	55,044
L-T Corp. Bond	197,918	197,021	51,369	50,427	51,314
Commercial Paper	58,462	40,238	13,445	12,260	7,136
Foreign Bond	95	342	8	129	145
%per total transaction in secondary market	6.0%	6.0%	6.7%	7.0%	6.0%
No. of securities companies in secondary market	21	19	18	17	17

Source: Thai BMA

- Market Performance
- **Securities Industry Statistics**

Securities Industry Statistics

Foreign Investment via Securities Companies (including PF)



*end of period data, data before 2016 is not available

Source: SEC (until December 2020), BOT (from January 2021 onward)

Securities Industry Statistics

Personnel in Securities Industry*		Dec 2024	Jun 2025	Sep 2025	Dec 2025
Investment analysts*	Capital Market	94	95	92	93
	Securities Market	291	281	269	272
	Derivatives Market	27	25	22	22
	Technical	84	82	81	82
Investment Planners*		1,011	1,021	1,021	1,012
Investment consultant*	Capital Market	0	0	0	0
	Securities Market	76	73	71	70
	Derivatives Market	55	49	49	48
	Complex 1	4,602	4,476	4,435	4,403
	Complex 2	1,345	1,291	1,266	1,262
	Complex 3	179	179	171	167
	IC Plain	324	296	288	277

*Active cases, data at end of each period

Source: SEC

Securities Industry Statistics

	Dec 2024	Jun 2025	Sep 2025	Dec 2025
No. of Branches	363	360	360	360
Bangkok Metropolitan Area*	170	170	170	170
Provincial Area	193	190	190	190
% Margin Account to Local Trading Value**	16.08%	13.78%	11.12%	9.66%
% Cash Account to Local Trading Value**	83.92%	86.22%	88.88%	90.34%
% Program Trading to Total Trading Value**	42.39%	48.12%	42.90%	44.68%

*Including Nonthaburi Pathum Thani and Samutprakan province

**data at end of each period

Source: SET, SEC

Securities Industry Statistics

Equity	Dec 2024	Jun 2025	Sep 2025	Dec 2025
Number of Clients that have opened accounts (not counting duplicates)	3,041,196	3,296,913	3,617,859	4,046,985
Number of investors accounts (Accounts) ^{/1}	6,352,846	6,425,801	6,526,525	6,939,144
No. of Active Accounts*	392,406	358,142	399,770	315,689
Internet Accounts – Equity ^{/2}	Dec 2024	Jun 2025	Sep 2025	Dec 2025
Number of Clients that have opened accounts (not counting duplicates)	2,969,782	3,231,455	3,549,288	3,981,737
Number of investors accounts (Accounts) ^{/1}	6,028,640	6,143,746	6,242,301	6,665,956
No. of Active Internet Accounts*	322,509	293,922	329,800	257,501
Derivatives	Dec 2024	Jun 2025	Sep 2025	Dec 2025
Total Accounts	356,562	378,865	392,696	402,230

/1 Number of investors accounts (The total sum of all accounts, including those counted across all brokers)

/2 The number of Internet Accounts is part of the total Equity accounts.

*active account is account which trade at least once a month, for yearly data calculated by 12-month average

Disclaimer:

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