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The purpose of this thesis is to study the characteristics and the determinants of foreign portfolios investment in Thailand, using data from January 1990 to June 1996. The source of the data are collected from the Bank of Thailand, the Bangkok Bank and the Stock Exchange of Thailand. The determinants of the capital flows can be used to analyze the savings-investment pattern in Thailand, and provide the policy implication for the capital flows.

From the result of this study, we may conclude that Net Foreign Portfolio Investment (NFPI) in Thailand is more volatile and unpredictable which is classified as "Hot money flow". The statistical test is negative pattern of autocorrelation function. The determinants of the NFPI are Consumer Price Index (CPI), Forward Premium (FP), Price per Earning Ratio (PE), Private Investment Index (PII), Interest Rate Differential (IND), Relative Risk between the Stock Exchange of Thailand and the New York Stock Exchange (PRISK), the New York Stock Exchage Index (NYSE) and the Stock Exchange Thailand Index (SET). These variables except the SET are statistically significant in determining the NFPI, using the cointegration analysis. Therefore, the long run relationship exists between the NFPI and these variables. The variables are cointegated. The Error Correction Model (ECM) can be used to analyze the short run adjustment process of the movement of NFPI creating from the speculative mechanism in the Thailand Stock Exchange.

Therefore, the government policy implitation should put the emphasis on the prevention of the speculation in the stock market and directing the foreign capital flows into direct investment instead.

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