



Thailand's Bond Switching Transaction for LB15DA in FY2015

The Public Debt Management Office (PDMO), Ministry of Finance, Kingdom of Thailand has successfully introduced bond switching to be used to reduce refinancing risk of the maturing debt. The inaugural bond switching program was launched in November 2014 and was well received by the market. Given the success, PDMO plans to conduct the next switching program in the second half of June 2015. The plan is to switch the outstanding THB denominated source bond due in December 2015 (LB15DA) into a selection of destination bonds which will be announced a few weeks before the transaction date.

The approach under this transaction will be different to the previous transaction as the nominal-neutral method will be used instead of cash-neutral. For nominal-neutral method, the conversion ratio will be 1 to 1 between the source bond and destination bonds. Any difference in price between source bond and destination bonds will be settled in cash.

For further information please contact:

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