

# KINGDOM OF THAILAND BOND MARKET FINANCING THAILAND'S FUTURE & CONNECTING ASEAN



## **Highlight**

*Executive Interviews*

**Mr. Kritsda Udyanin**

*Director-General of PDMO*

## **Progress Update**

- » Funding Needs FY2015
- » Saving Bond FY2015
- » Bond Switching Transaction
- » The Relaxation on Eligible Thai-denominated Bonds and Debentures Applicants for CLMV Countries
- » PDMO Bond Calendar FY2015
- » GOVT Bond Auction Schedule Q1/FY2015

## **Basic & Essentials**

- » Public Debt Outstanding and Its Composition
- » Bond Market Capitalization and Its Composition
- » Government Bond Auction Result
- » Non-Resident Holding in Domestic Bond

**Q1/FY2015**





# Thai GOVT Bond Market Overview

## Highlight

### Executive Interviews

**Mr. Kritsda Udyanin** Director-General

**Mr. Ace Viboolcharern** Deputy Director-General

## Progress Update

◆ Funding Needs FY2015	7
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## Basic & Essentials

Public Debt Outstanding ( <i>as of August 2014</i> )	<b>5,650,512 THB Mil.</b> (46.46% of GDP)	<b>21</b>
Bond Market Capitalization ( <i>as of Sep 2014</i> )	<b>9,197,491 THB Mil.</b> (76% of GDP)	<b>23</b>
Total GOVT Debt (Direct + FIDF) ( <i>as of Sep 2014</i> )	<b>3,479,588 THB Mil.</b> (41 Bond Series)	<b>25</b>
Well-Developed Bond Market Improved GOVT <u>Direct</u> Debt Profile Dramatically ( <i>as of Sep 2014</i> )		<b>26</b>
» Average-Time-to-Maturity (ATM)	10yrs 8mths	
» Average Cost	4.1%	
» Well-Balanced Fixed : Floating Ratio	88 : 12	
» Well-Distributed Maturity Profile	34:28:38 (<5 : 6-10 : >10yrs)	
Non-Resident Holding in Domestic Bond ( <i>as of Sep 2014</i> )		<b>30</b>
» NR Holding in THB Bond	<b>719,389 THB Mil.</b> (7.82% of Thai Bond Market Cap.)	
▪ GOVT Bond :	613,423 THB Mil. (17.6% of GOVT Bond Outstanding.)	
▪ BOT Bond :	105,246 THB Mil. (3.9% of BOT Bond Outstanding.)	
▪ Others :	720 THB Mil.	
» Annual Capital Flow (YTD)	<b>+1,867 THB Mil.</b>	
▪ GOVT Bond :	+8,897 THB Mil.	
▪ BOT Bond :	-7,030 THB Mil.	



สำนักงานบริหารหนี้สาธารณะ  
PUBLIC DEBT MANAGEMENT OFFICE





## Mr. Kritsda Udyanin

*“The PDMO stands ready to ensure that the funding needs are met while committed to remain strictly within the fiscal sustainability framework”*

### Question:

**You have been appointed Director-General at an important and challenging time for Thailand. The government needs to proceed with political reforms, economic stimulus is needed to support growth. AEC will be in place in just over a year. What role can the PDMO play to support government policies to meet these challenges?**

### Kritsda:

First of all, it is a great honour for me to have been appointed as the Director-General of the PDMO. It is indeed a challenging period for Thailand. But for me personally, I really see it as an opportunity. It is an opportunity to not only ensure political stability as we move towards ASEAN Community but it is also a chance for Thailand to lay a strong foundation for sustainable economic growth.

As the only agency with an authority to raise funds for the government, I believe that the PDMO has an important role to play in ensuring that the government will meet its financing obligation at acceptable cost level. This is critically important at a time when the government is implementing 364.5 billion baht short term economic stimulus from now to December of this year. For FY2015, it is also expected that government spending through the 250 billion budget deficit and infrastructure project investment will be key drivers in achieving growth of 4%-5%.

Immediate infrastructure investment is also needed and our role in project financing which include projects monitoring and evaluation is key to timely execution of the 2.4 Trillion baht infrastructure investment projects. The investment package will start this fiscal year and will cover all major modes of transportation including rail, roads, air and water transports. Upgrades in these sectors are key factors to enhancing Thailand's long term competitiveness and support connectivity as we move towards AEC at the end of 2015. Funding source will be diversified to prevent over reliance on debt issuance, as of now, funding is expected to include government budget / domestic borrowings, SOEs retained earnings, SOEs borrowing (direct borrowings and government on-lending to SOEs) and PPPs.

The PDMO stands ready to ensure that the funding needs are met while at the same time remain strictly within the fiscal sustainability framework.

## Director-General of PDMO

*“I very much look forward to continue to explore ways to help promote AEC financial integration further”*

### Question:

**It seems that the government and SOEs will have continuous funding needs for the next few years, do you have any concerns regarding liquidity in the domestic bond market or potential breach of fiscal sustainability framework?**

### Kritsda:

Allow me to address these two issues separately, for fund raising in the domestic bond market, I have no particular concerns. We are confident that funding can be raised for all government financing needs including budget deficit, infrastructure projects financing and refinancing of existing debt. This is because we have a wide range of instruments that we can choose from, as a result of our commitment in products development over the past couple of years. We will continue our policy of consistent supply of Benchmark bonds annually, as it is critical to support liquidity in the market. In addition, issuance of other products to meet the needs of diversified types of investors will also be continued. In this regard, I look forward to the frequent dialogue amongst all stakeholders in the bond market community.

On the issue of fiscal sustainability, public debt to GDP at around 46.46% is still well below the ceiling of 60%. We have projected that with the infrastructure projects investment over the next 8 years, the debt to GDP will peak at around 50%. Projects will then generate growth in the future which will bring down the debt to GDP level. If we look deeper into our public debt portfolio composition, it is very low risk in the sense that we have less than two percent of foreign debt, Average time to maturity has been lengthened as well as low level of floating rate debt. Therefore, I am not only confident that we can meet our funding needs, but our resilient financial position allows us to raise funds even in times of turbulence.

### Question:

**In light of AEC in 2015, what can you do to help promote regional financial markets integration?**

### Kritsda:

Personally, I am very excited to have a chance to be lead the PDMO as we head towards AEC at the end of next year. Over the last few years, PDMO has made a lot of progress to ensure cross-border funding between ASEAN members and international investors. PDMO has worked closely with other agencies including the Bank of Thailand (BOT) and the Securities and Exchange Commission (SEC) to find ways to reduce existing barriers to promote regional financial market integration.

We have relaxed credit rating requirements of entities wishing to issue Baht Bond in Thailand by allowing for government and non-rated entities with government guarantee to be eligible to issue Baht Bond. Consequently, Lao PDR has successfully issued Baht Bond to fund their infrastructure projects. Baht Bond is, in fact, Lao PDR's first issuance abroad.

In order to support the entities from the CLMV countries (Cambodia, Lao PDR, Myanmar and Vietnam) to be able to raise funds in the Thai bond market, the Baht Bond committee have agreed to allow entities from CLMV that has a local rating (TRIS or Fitch Thailand) of investment grade to be eligible for Baht Bond as well.

I very much look forward to continue to explore ways to help promote AEC financial integration further.

## Mr. Ace Viboolcharern



*“We have been able to use up to 99.99% from the budget allocated to repay our debt obligations”*

### Question:

**In your opinion, has the PDMO been allocated sufficient debt repayment budget annually in order to ensure fiscal sustainability?**

### Ace:

Before, I talk about the debt repayment budget allocation from the Bureau of the Budget for annual debt repayment, let me give you a picture of PDMO's debt repayment obligations. Each year, the total amount of debt repayment is around 350 billion baht, this figure includes both principle at around 200 billion baht and the remaining 150 billion baht is for interest repayment. If we look at the budget allocation for debt repayment annually, we have only been given around 30 to 40 billion baht annually for principle repayment or only 1.5% of the annual expenditure budget (2.575 trillion baht).

The PDMO has adequate instruments including pre-funding, debt switch and back to back short term financing to refinance maturing debt. However, I feel that more budget should be allocated for principle repayment as this will help promote long term fiscal sustainability and reduce the burden on future generations. I believe that there is a need to review the allocated principle repayment amount because borrowings have been increasing every year to finance economic stimulus as well as infrastructure projects while budget amount has been declining. In this regard, we have been working very closely with the Bureau of the Budget to find ways to increase the principle repayment budget from 1% to 3% of budget expenditures, as this amount would be more in line with PDMO's annual principle repayment.

## Deputy Director-General of PDMO

*"...punctual with repayment and has no history of default, even in time of crisis. We remain committed to maintain Kingdom of Thailand's credit strength."*

### Question:

**Has the PDMO been able to maximize the allocated budget for repayment? How do you ensure that this is achieved?**

### Ace:

At a first glance, debt repayment seems like a straight forward task. PDMO gets allocated an amount and the payment is made in an accurate and timely manner. However, in practice, the repayment forecast to obtain the budget is done a year in advance, this means that there are a lot of uncertainties regarding disbursement of loans, in particular for projects financing. We have always experience delays in projects implementation from the line ministries and from the PDMO side that responsible for financing, we will only release the funds in accordance to their progress. Annually, we anticipate that around 20 billion baht of the total repayment budget are leftover as a result of delays in loans disbursements. To ensure that budget for debt repayment is fully utilized, we work closely within the PDMO to divert the budget for other types of instruments that has the condition for prepayment for example, the P/N or term loans. At times, prepayment is our strategic method to reduce bunching risk and high cost debt obligations. This means that when the PDMO decides on a funding strategy, we always take into account debt repayment capabilities in order to ensure long term fiscal sustainability. As a result, we have been able to use up to 99.99% from the budget allocated to repay our debt obligations.

### Question:

**Do you have any concerns that the 2.4 trillion infrastructure projects will lead to difficulties in debt repayment in the future?**

### Ace:

There is no major concern as the funding source for the infrastructure projects is well diversified and not all will come from government borrowings. More importantly, the borrowings will be spread out over 8 years, so there is no large borrowing in any given year.

On the other hand, I feel that the investment is necessary as it will contribute to future economic growth, generate future revenues as well as improve the quality of lives of the Thai people. In terms of debt repayment, the future revenues generated should lead to greater capabilities to repay debt raised for investment and other financing needs. Indeed, this is reflected in the public debt to GDP forecast that it will peak at around 50% which is below ceiling of 60% and declines as the investment generates higher growth. The Kingdom of Thailand (KOT) has a good record of being punctual with repayment and has no history of default, even in time of crisis. We remain committed to maintain KOT's credit strength.

# Progress Update

- Funding Needs FY2015
- Greenshoe Option on LB21DA : Privilege for MOF Outright PDs
- Saving Bond FY2015
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2015 - 2022

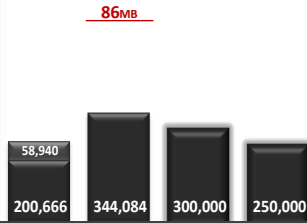
Government Funding Needs

560,000 THB Mil. per Year

Public Debt Management Office, Ministry of Finance, Kingdom of Thailand

**New Borrowing**

300,000MB  
Per year  
(2015-2022)



On-Lending

59,XXXMB

National Catastrophe Insurance Fund  
2,XXXMB

Substitution for foreign currency bond  
4,XXXMB

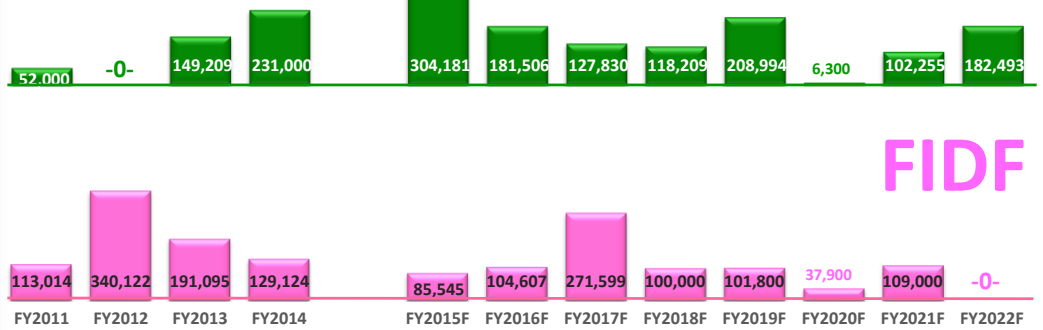
Infrastructure Investment  
2,400,000MB

Deficit Bill

GOVT

**Rollover**

260,000MB  
Per year  
(2015-2022)



FIDF

FY 2015

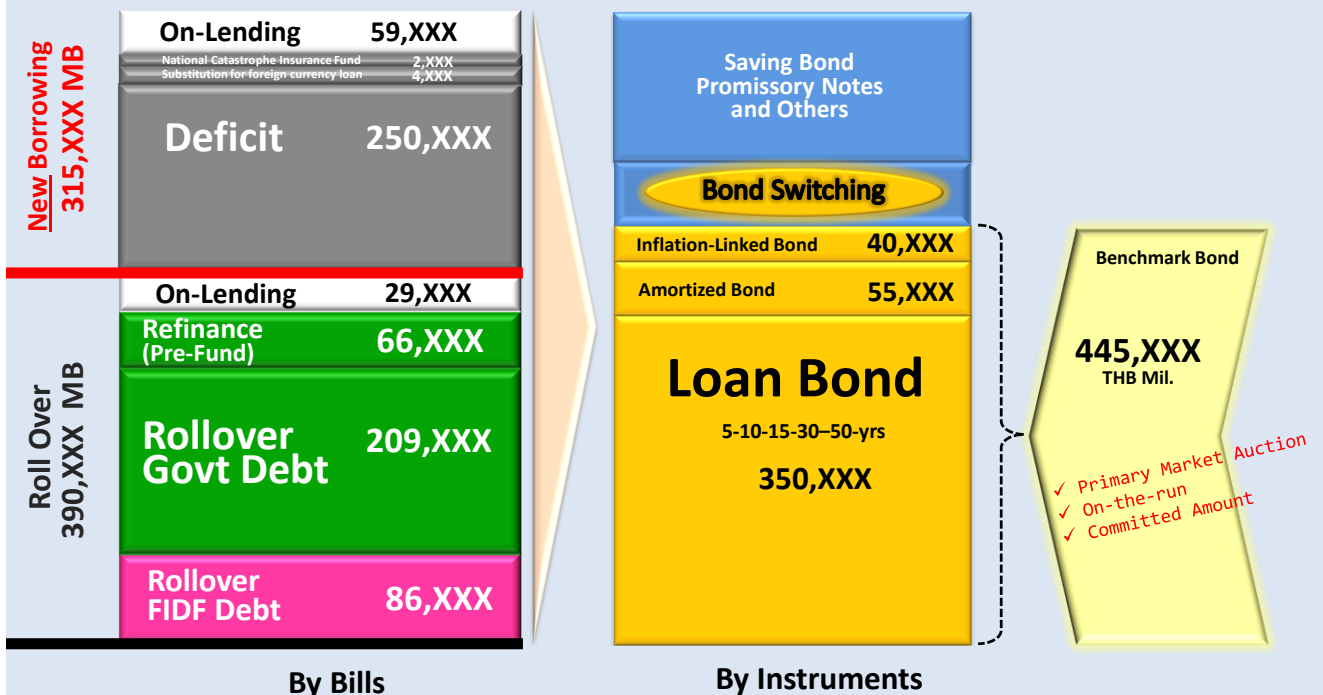
Total Fund Raising Plan

705,XXX THB Mil.

\* Include Infrastructure Investment

Public Debt Management Office, Ministry of Finance, Kingdom of Thailand

-Tentative-



By Bills

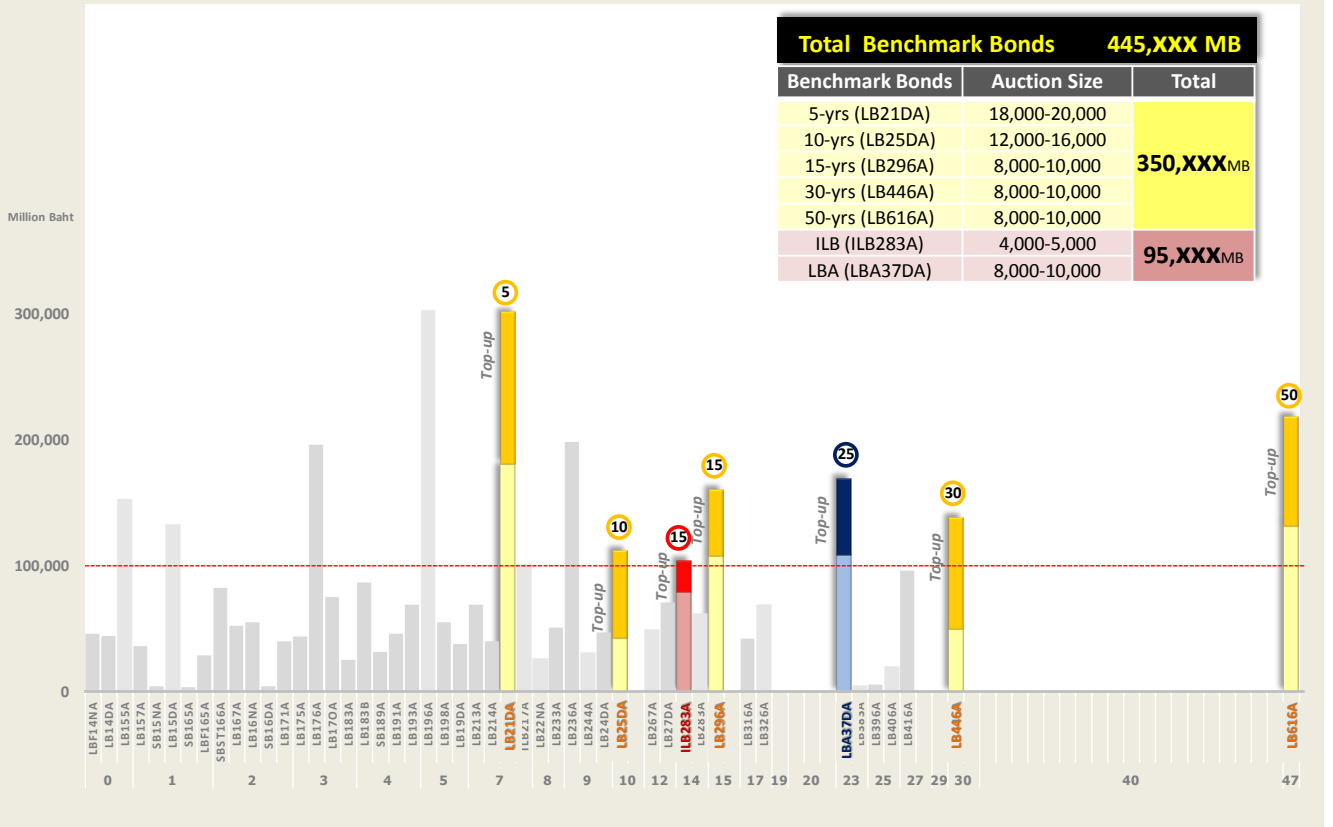
By Instruments

# ALL FY2015 Government Bond

Benchmark Bonds : 5-10-15-30-50-yrs  
 Inflation-Linked Bonds : ILB 15-yrs  
 Amortized Bond : LBA 25-yrs

Public Debt Management Office, Ministry of Finance, Kingdom of Thailand

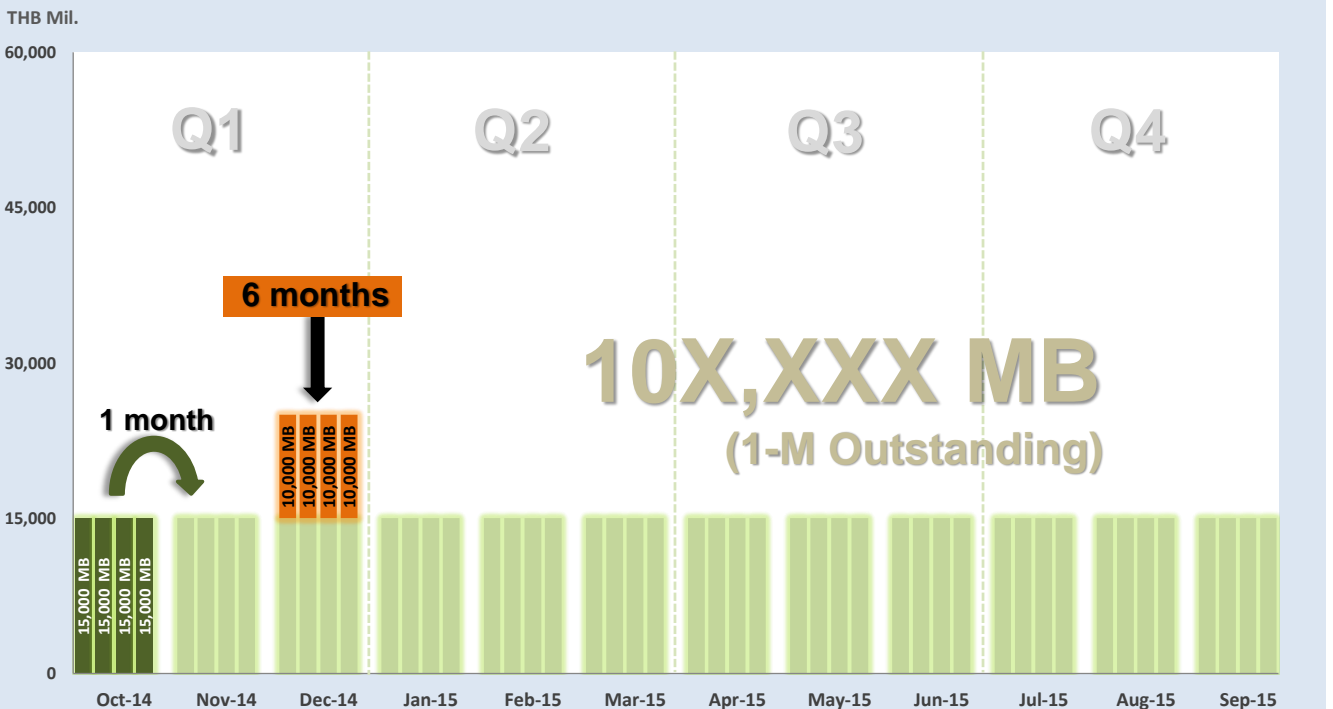
-Tentative-



## FY 2015

## T-Bills Plan

Public Debt Management Office, Ministry of Finance, Kingdom of Thailand



# Greenshoe Option

Privilege for **MOF Outright PDs**  
In FY2015

Public Debt Management Office, Ministry of Finance, Kingdom of Thailand

<b>Series</b>	<b>LB21DA (5-Yr Benchmark Bond .. Exclusivity)</b>
<b>Accepted Rate</b>	<b>Average Accepted Yield (AAY)</b>
<b>Maximum Amount</b>	<b>Additional 20%</b> of the allocated amount
<b>Exercise Period</b>	<b>T (After Auction Period <u>between 11.00-11.30 a.m.</u>)</b>
<b>Settlement Date</b>	<b>T+2</b>



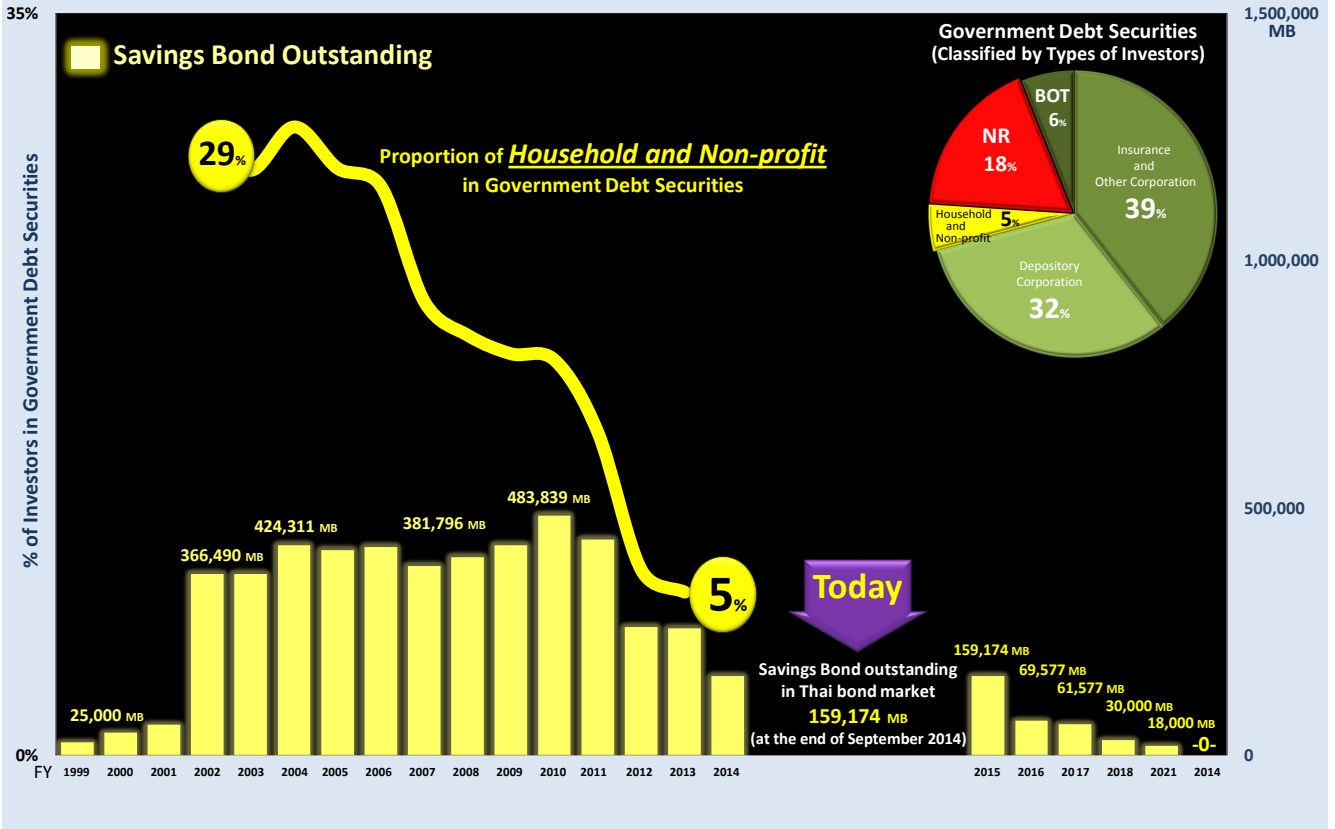
## 14 MOF Outright Primary Dealers

Public Debt Management Office, Ministry of Finance, Kingdom of Thailand

- ❖ **BBL** : Bangkok Bank PCL.
- ❖ **BNPP** : BNP Paribas, Bangkok Branch
- ❖ **BofA** : Bank of America N.A., Bangkok Branch
- ❖ **CIMBT** : CIMB Thai Bank Public Company Limited
- ❖ **CITI** : Citibank N.A., Bangkok Branch
- ❖ **DBBK** : Deutsche Bank AG., Bangkok Branch
- ❖ **JPMCB** : JPMorgan Chase Bank, Bangkok Branch
- ❖ **KBANK** : Kasikornbank PCL.
- ❖ **KGI** : KGI Securities (Thailand) PCL.
- ❖ **KTB** : Krung Thai Bank PCL.
- ❖ **SCB** : Siam Commercial Bank PCL.
- ❖ **SCBT** : Standard Chartered Bank (Thai) PCL.
- ❖ **HSBC** : The Hongkong and Shanghai Banking Corporation Limited
- ❖ **TMB** : TMB Bank PCL.

# Structure Shift ... Savings Bond was a Main Instrument for Government funding under the economic crisis

Public Debt Management Office, Ministry of Finance, Kingdom of Thailand



## Savings Bond : Safe Haven for Retail Investors

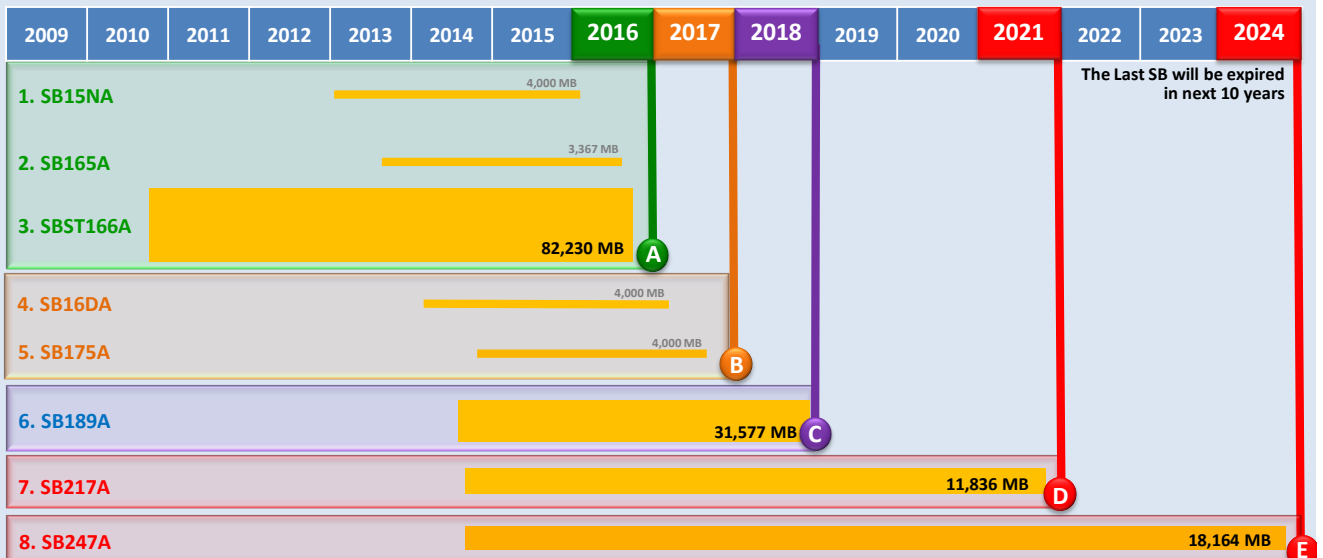
Public Debt Management Office, Ministry of Finance, Kingdom of Thailand

### Savings Bond Outstanding

at the end of September 2014

**159,174 MB** (8 series)

- A** FY2016 Expiration of 3 SB **89,597 THB Mil. (56%)**
- B** FY2017 Expiration of 2 SB **8,000 THB Mil. (5%)**
- C** FY2018 Expiration of 1 SB **31,577 THB Mil. (20%)**
- D** FY2021 Expiration of 1 SB **11,836 THB Mil. (8%)**
- E** FY2024 Expiration of 1 SB **18,164 THB Mil. (11%)**



■ Bond Tenors

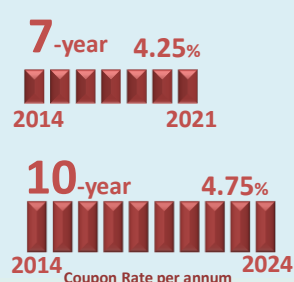
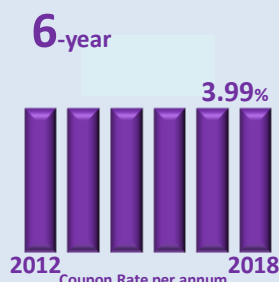
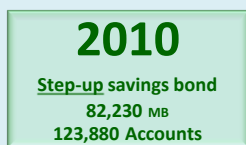
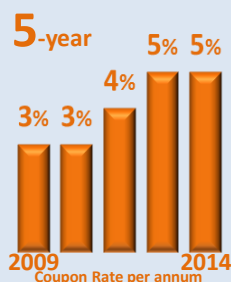
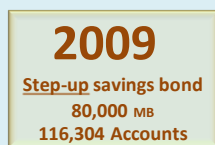
As of September 30<sup>th</sup>, 2014

## Q : Where to buy Savings bonds?

Savings bonds are exclusively for household and non-profit organization with minimum purchase of only 1,000 THB

- **Regular** savings bond (3-year tenor) : Selling throughout a year at 4 appointed banks; Bangkok Bank, Krung Thai Bank, Kasikorn Bank and Siam Commercial Bank (since FY2011 regular SB coupon rate are between 3.5% - 4.0% p.a.)
- **Special** savings bond (5-year or longer tenor) : Selling annually and the details will be published by Ministry of Finance

## Previous Special Savings Bonds



*Moving Forward to ... the Savings Community*

## Savings Bond Issuance Plan in FY2015

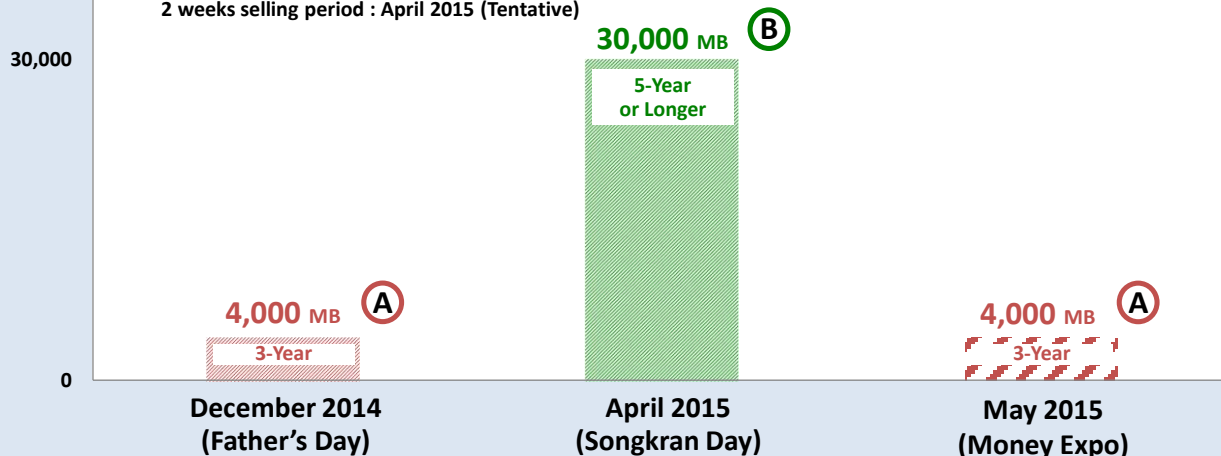
Public Debt Management Office, Ministry of Finance, Kingdom of Thailand

MB  
60,000

There is a plan to issue 3 series of savings bond in FY2015 as follows;

- (A) **Regular** savings bond  
1<sup>st</sup> : **3-Year** issuing size **4,000 MB**  
4 months selling period : December 2014 – March 2015  
2<sup>nd</sup> : **3-Year** issuing size **4,000 MB**  
4 months selling period : May – August 2015

- (B) **Special** savings bond  
**5-Year or longer** issuing size **30,000 MB**  
2 weeks selling period : April 2015 (Tentative)

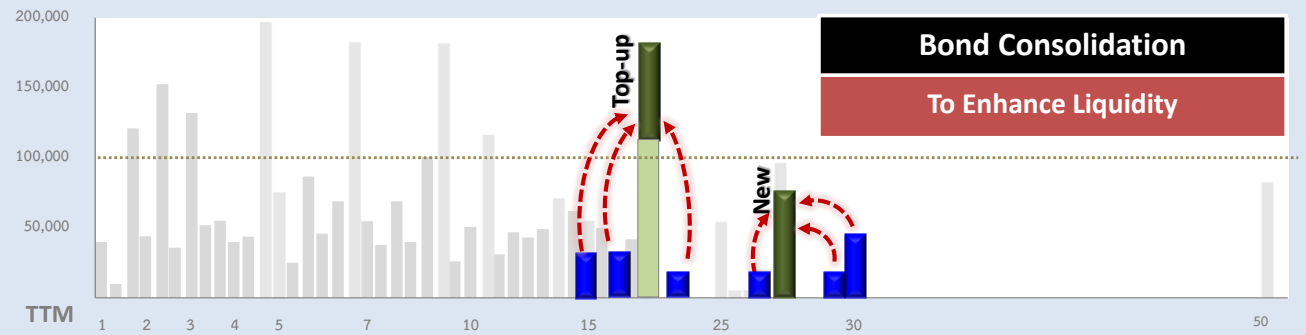
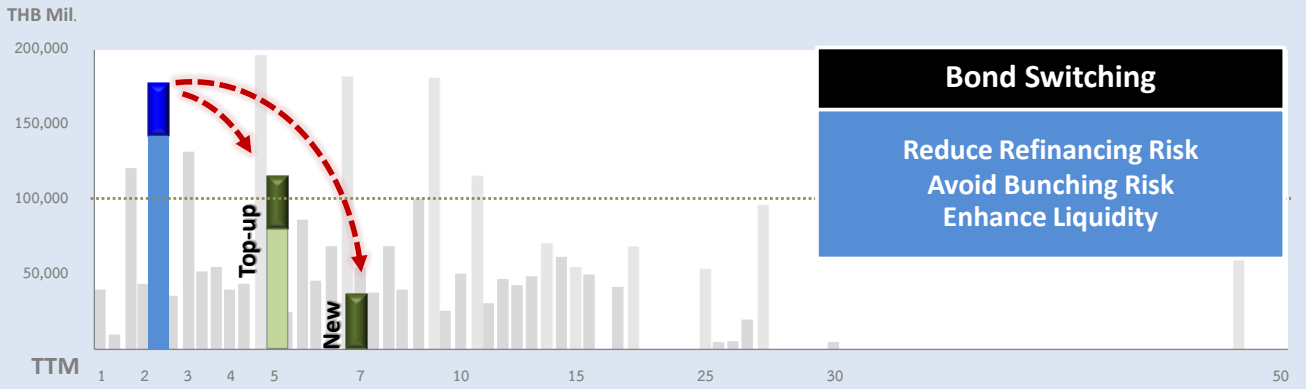




# Bond Switching & Bond Consolidation

- To Reduce Refinancing Risk
- To Enhance Liquidity

Public Debt Management Office, Ministry of Finance, Kingdom of Thailand



# Debt Switching Scheme

Public Debt Management Office, Ministry of Finance, Kingdom of Thailand

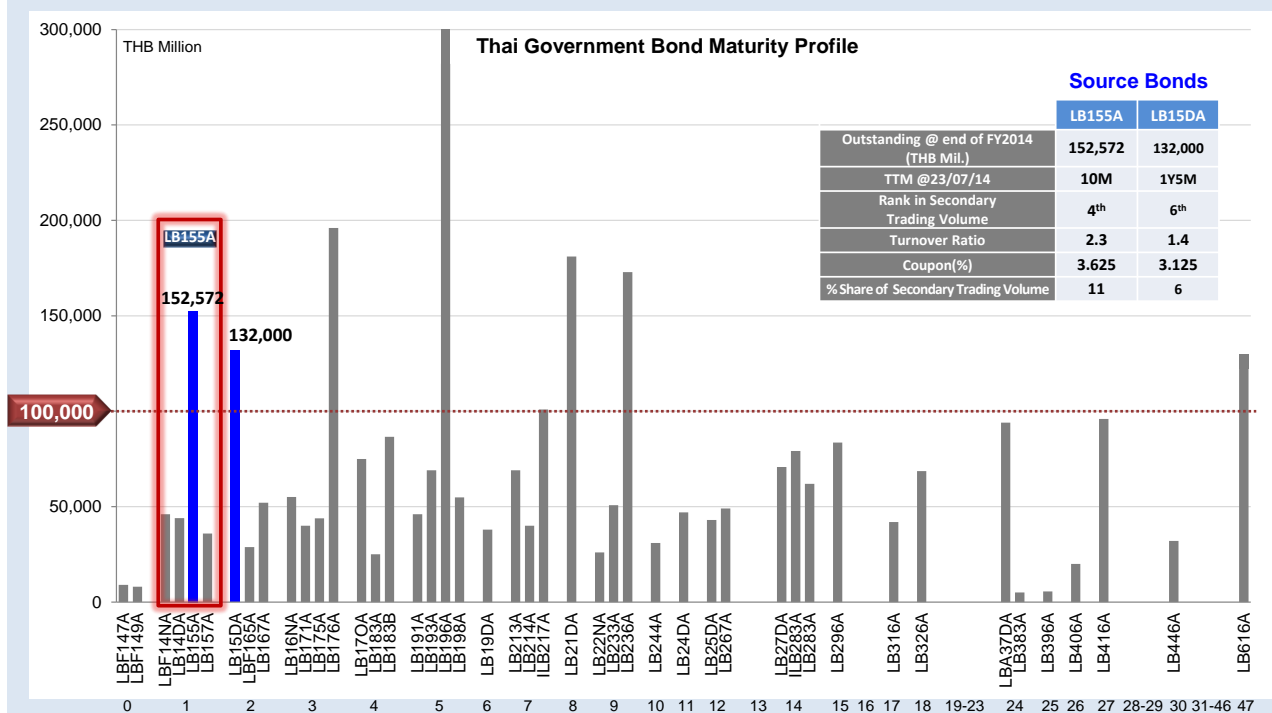
Feedback from investor is key consideration for the mechanism detail

		Pros	Cons
Switching Scheme	1-to-1	+ simple to communicate, less operational risk	- cannot accommodate all investors preference
	1-to-multiple ✓	+ capture variation of investors preference	- investors must pre-allocate source bonds or they risk fail settlement
Pricing Mechanism	Yield ✓	+ easy to understand from investors perspective	- require transparent yield-to-conversion ratio to ensure smooth settlement
	Ratio	+ less calculation burden for allotment and settlement	- require intensive computational detail for investors
Switching Amount	W/O minimum ✓	+ broaden investor participation	- higher probability of odd lot allotment
	W/ minimum	+ less round down impact for investors if minimum is set high enough	- mutual funds with small holding in each fund may be excluded
Bookbuilding Day	One ✓	+ can see overall demand for allotment	- can create confusion for allotment
	Multiple	+ less confusion if choose 1-to-multiple scheme	- cannot see overall demand on the first allotment date

✓ Chosen scheme/option

# Source Bonds for Bond Switching in H1/2015

Public Debt Management Office, Ministry of Finance, Kingdom of Thailand



## BSBC Tentative Timeline LB155A

Public Debt Management Office, Ministry of Finance, Kingdom of Thailand



# Linking CGIF & BAHT BOND to the Development of Bond Market

Public Debt Management Office, Ministry of Finance, Kingdom of Thailand

## CGIF

Total Outstanding 9,197,491 THB Mil.  
End of September 2014

## BAHT BOND

Inaugural  
(Noble, Hong Kong)

Inaugural  
(Lao PDR)

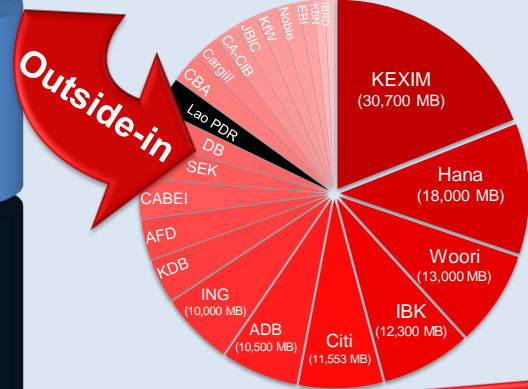
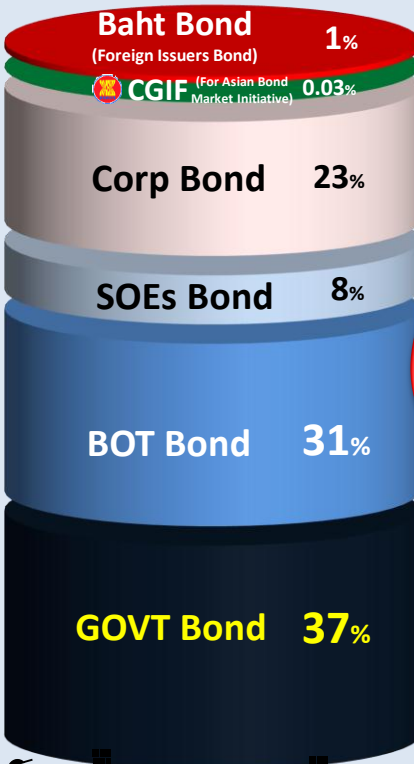
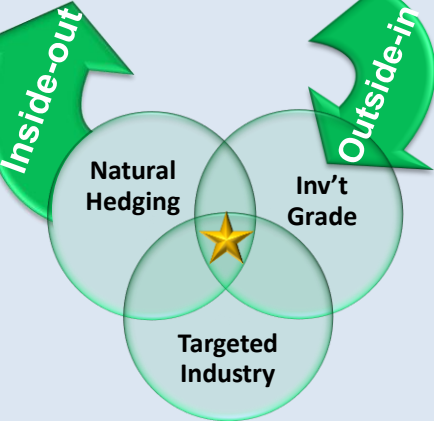
86,284  
THB Mil.

2,850  
THB Mil.

Updated: In 2013, Laotian Government issued 1,500 THB Mil. of 3-year baht bonds, with 4.5% of interest rate

2013 2014 2015 2016 2017 2018 2019 2020

2005 2006 2007 2008 2009 2010 2011 2012 2013 2014



Outside-in

## Why now?

→ Entering ASEAN Economic Community (AEC)

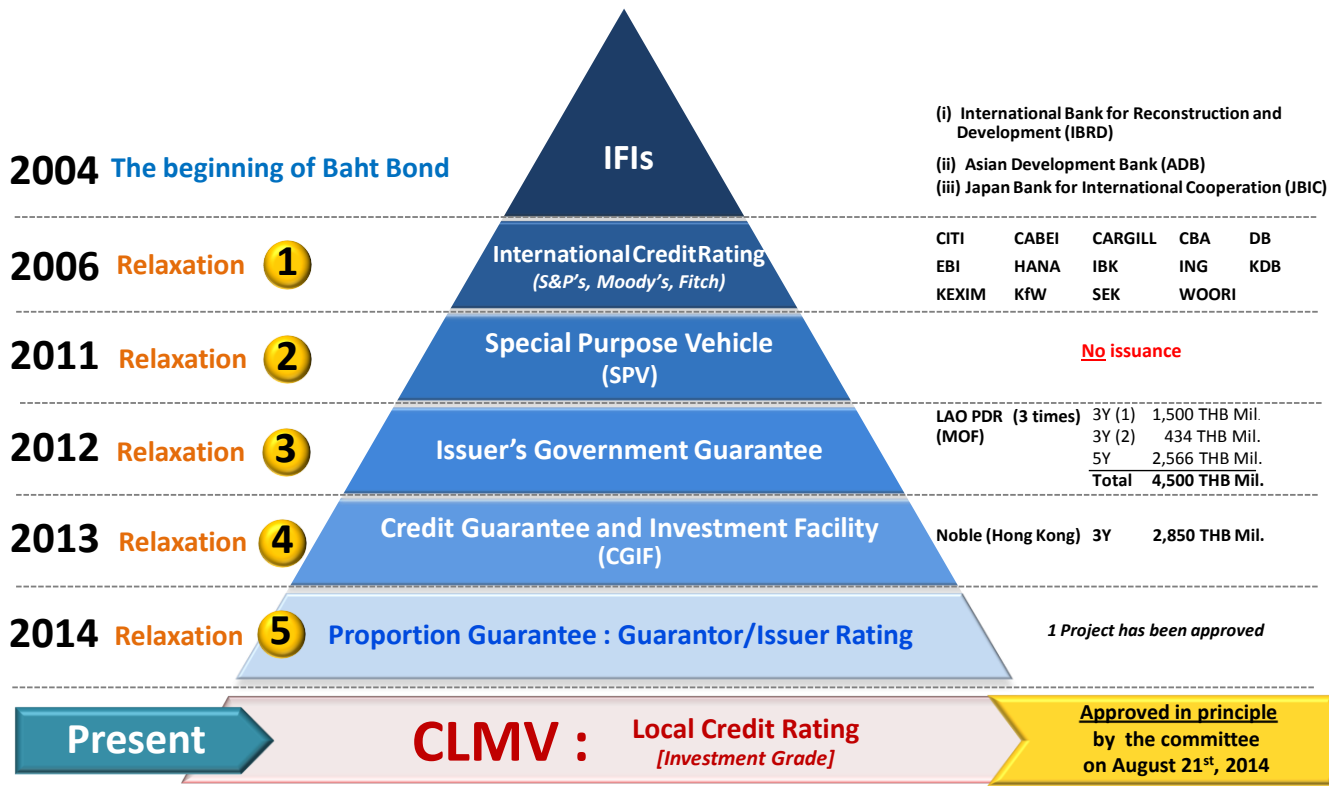
## What next?

- Broadening Issuer Base : CLMV (Cambodia, Lao PDR, Myanmar and Vietnam)
- Becoming bond market leader of the region



# The Relaxation on Eligible Thai Baht-denominated bonds and debentures applicants

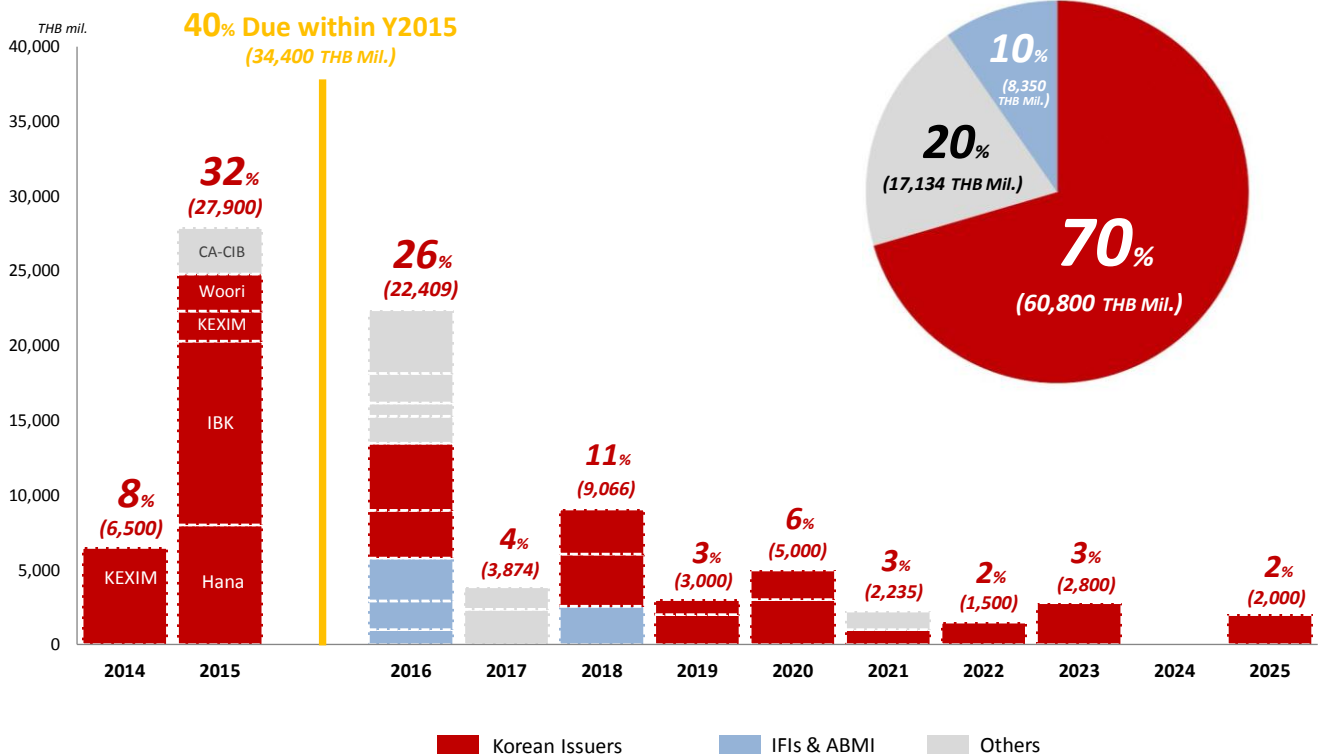
Public Debt Management Office, Ministry of Finance, Kingdom of Thailand



## Outstanding Baht Bond (Classified by issuers; based on TTM)

# 86,284 THB Mil.

Public Debt Management Office, Ministry of Finance, Kingdom of Thailand



Source: PDMO  
As of September 30<sup>th</sup>, 2014

# PDMO Bond Calendar FY 2015

	Mon	Tue	Wed	Thu	Fri	Sat	Sun
Oct 2014	6	Auction T-bill		2		4	5
	7			9		11	12
	13	Auction T-bill		16		18	19
	20	Auction T-bill	21 Auction LB21DA (5y) : 20,000 MB ILB283A (15y) : 4,000 MB	23	Chulalongkorn Day	25	26
	27	Auction T-bill	28 Roadshow Debt Switch : Announce Destination Bonds	30	MOF Outright PD Committee : Annual PD's Evaluation	1	2
	3	First day of submission for Baht Bond Application (1/2015)	4	5	6	8	9
	10	Auction T-bill	11	12	13	15	16
Nov 2014	17	Auction T-bill	18	19	20	22	23
	24	Auction T-bill	25	26	27	29	30
	1	Issue Regular Saving Bond 2/2015 (3y) 4,000 MB (1 Dec 14 - 31 Mar 15) Retail Only	2	3	4	6	7
	8	Auction T-bill	9	10	11	13	14
	15	Auction T-bill	16	17	18	20	21
	22	Auction T-bill	23	24	25	26	27
Dec 2014	29		30	31	1	2	3
	5		6	7	8	9	10
	12		13	14	15	16	17
	19		20	21	22	23	24
	26		27	28	29	30	31
	2		3	4	5	6	7
	9		10	11	12	13	14
	16		17	18	19	20	21
	23		24	25	26	27	28
	30		31		1	2	3
	Jan 2015	6		7	8	9	10
13			14	15	16	17	18
20			21	22	23	24	25
27			28	29	30	31	1
7			8	9	10	11	12
14			15	16	17	18	19
21			22	23	24	25	26
28			29	30	31	1	2
5			6	7	8	9	10
12			13	14	15	16	17
19			20	21	22	23	24
Feb 2015	26		27	28	29	30	31
	6		7	8	9	10	11
	13		14	15	16	17	18
	20		21	22	23	24	25
	27		28	29	30	31	1
	7		8	9	10	11	12
	14		15	16	17	18	19
	21		22	23	24	25	26
	28		29	30	31	1	2
	6		7	8	9	10	11
	Mar 2015	13		14	15	16	17
20			21	22	23	24	25
27			28	29	30	31	1
7			8	9	10	11	12
14			15	16	17	18	19
21			22	23	24	25	26
28			29	30	31	1	2
6			7	8	9	10	11
13			14	15	16	17	18
20			21	22	23	24	25
27			28	29	30	31	1



	30	31	1	2	3	4	5	
Q3	Apr 2015	30	31	1	2	3	4	
		6	7	8	9	10	11	12
		13	14	15	16	17	18	19
		20	21	22	23	24	25	26
		27	28	29	30	1	2	3
		4	5	6	7	8	9	10
		11	12	13	14	15	16	17
		18	19	20	21	22	23	24
		25	26	27	28	29	30	31
		1	2	3	4	5	6	7
Q4	Jul 2015	30	31	1	2	3	4	
		6	7	8	9	10	11	12
		13	14	15	16	17	18	19
		20	21	22	23	24	25	26
		27	28	29	30	31	1	2
		3	4	5	6	7	8	9
		10	11	12	13	14	15	16
		17	18	19	20	21	22	23
		24	25	26	27	28	29	30
		31	1	2	3	4	5	6
Q3	May 2015	7	8	9	10	11	12	
		13	14	15	16	17	18	19
		20	21	22	23	24	25	26
		27	28	29	30	1	2	3
		4	5	6	7	8	9	10
		11	12	13	14	15	16	17
		18	19	20	21	22	23	24
		25	26	27	28	29	30	31
		1	2	3	4	5	6	7
		8	9	10	11	12	13	14
Q4	Aug 2015	15	16	17	18	19	20	
		23	24	25	26	27	28	29
		1	2	3	4	5	6	7
		8	9	10	11	12	13	14
		15	16	17	18	19	20	21
		22	23	24	25	26	27	28
		29	30	31	1	2	3	4
		5	6	7	8	9	10	11
		12	13	14	15	16	17	18
		19	20	21	22	23	24	25
Q3	Jun 2015	26	27	28	29	30	31	
		1	2	3	4	5	6	7
		8	9	10	11	12	13	14
		15	16	17	18	19	20	21
		22	23	24	25	26	27	28
		29	30	31	1	2	3	4
		5	6	7	8	9	10	11
		12	13	14	15	16	17	18
		19	20	21	22	23	24	25
		26	27	28	29	30	31	1
Q4	Sep 2015	2	3	4	5	6	7	
		8	9	10	11	12	13	14
		15	16	17	18	19	20	21
		22	23	24	25	26	27	28
		29	30	31	1	2	3	4
		5	6	7	8	9	10	11
		12	13	14	15	16	17	18
		19	20	21	22	23	24	25
		26	27	28	29	30	31	1
		2	3	4	5	6	7	8

Remark : Royal Ploughing Ceremony Day- waiting for an announcement

**Government Bond Auction Schedule for Q1/FY2015**

Auction Date	LB21DA 5-yrs <i>Exclusivity</i>	LB25DA 10-yrs	ILB283A 15-yrs <i>Inflation-Linked Bond</i>	LB296A 15-yrs	LBA37DA 25-yrs <i>Amortized Bond</i>	LB446A 30-yrs	LB616A 50-yrs	Total
1 Oct 57								-
8 Oct 57								-
15 Oct 57								-
21 Oct 57	20,000	4,000						24,000
29 Oct 57				8,000			9,000	17,000
5 Nov 57								-
12 Nov 57		4,000						4,000
19 Nov 57					10,000			10,000
26 Nov 57						9,000		9,000
3 Dec 57		12,000	4,000					16,000
9 Dec 57				9,000				9,000
17 Dec 57							9,000	9,000
24 Dec 57								-
31 Dec 57								-
<b>Total</b>	<b>20,000</b>	<b>12,000</b>	<b>12,000</b>	<b>17,000</b>	<b>10,000</b>	<b>9,000</b>	<b>18,000</b>	<b>98,000</b>
Coupon	3.65%	3.85%	1.25%	4.875%	4.26%	4.675%	4.85%	
Maturity Date	17-Dec-2021	12-Dec-2025	12-Mar-2028	22-Jun-2029	12-Dec-2037	29-Jun-2044	17-Jun-2061	

หมายเหตุ : 1. LB21DA = พันธบัตรรัฐบาลเพื่อการปรับโครงสร้างหนี้ให้ถูกต้อง ในปีงบประมาณ พ.ศ.2558 ครั้งที่ 1 / พันธบัตรรัฐบาล ในปีงบประมาณ พ.ศ.2554 ครั้งที่ 4)  
 2. LB25DA = พันธบัตรรัฐบาลเพื่อการปรับโครงสร้างหนี้ ในปีงบประมาณ พ.ศ.2558 ครั้งที่ 1 (Re-open พันธบัตรรัฐบาลเพื่อการปรับโครงสร้างหนี้ (พ.ร.ก. ให้อำนาจกระทรวงการคลังกู้เงินฯ พ.ศ.2552) ในปีงบประมาณ พ.ศ.2554 ครั้งที่ 1)  
 3. ILB283A = พันธบัตรรัฐบาลประเภทอัตราดอกเบี้ยแปรผันตามการเปลี่ยนแปลงของเงินเฟ้อ ในปีงบประมาณ พ.ศ. 2558 ครั้งที่ 1 (Re-open พันธบัตรรัฐบาลประเภทอัตราดอกเบี้ยแปรผันตามการเปลี่ยนแปลงของเงินเฟ้อ ในปีงบประมาณ พ.ศ. 2556 ครั้งที่ 2)  
 4. LB296A = พันธบัตรรัฐบาล ในปีงบประมาณ พ.ศ. 2558 ครั้งที่ 1 / พันธบัตรรัฐบาลเพื่อการบริหารหนี้ ในปีงบประมาณ พ.ศ.2558 ครั้งที่ 2 (Re-open พันธบัตรรัฐบาล ในปีงบประมาณ พ.ศ. 2553 ครั้งที่ 2)  
 5. LBA37DA = พันธบัตรรัฐบาลประเภททยอยชำระคืนเงินต้น ในปีงบประมาณ พ.ศ. 2558 ครั้งที่ 1 (Re-open พันธบัตรรัฐบาลประเภททยอยชำระคืนเงินต้น ในปีงบประมาณ พ.ศ. 2556)  
 6. LB446A = พันธบัตรรัฐบาลเพื่อการบริหารหนี้ ในปีงบประมาณ พ.ศ. 2558 ครั้งที่ 1 (Re-open พันธบัตรรัฐบาล ในปีงบประมาณ พ.ศ. 2557 ครั้งที่ 3)  
 7. LB616A = พันธบัตรรัฐบาล ในปีงบประมาณ พ.ศ. 2558 ครั้งที่ 2 / พันธบัตรรัฐบาลเพื่อการบริหารหนี้ ในปีงบประมาณ พ.ศ. 2558 ครั้งที่ 3 (Re-open พันธบัตรรัฐบาล ในปีงบประมาณ พ.ศ. 2554 ครั้งที่ 9)

# Basic & Essentials

Public Debt Outstanding *(as of August 2014)*

**5,650,512** THB Mil. (**46.46%** of GDP)

Bond Market Capitalization *(as of Sep 2014)*

**9,197,491** THB Mil. (**76%** of GDP)

Total GOVT Debt (Direct + FIDF) *(as of Sep 2014)*

**3,479,588** THB Mil. (**41** Bond Series)

Well-Developed Bond Market Improved GOVT Direct Debt Profile Dramatically *(as of Sep 2014)*

- » Average-Time-to-Maturity (ATM) 10yrs 8mths
- » Average Cost 4.1%
- » Well-Balanced Fixed : Floating Ratio 88 : 12
- » Well-Distributed Maturity Profile 34:28:38 (<5 : 6-10 : >10yrs)

Non-Resident Holding in Domestic Bond *(as of Sep 2014)*

- » NR Holding in THB Bond **719,389** THB Mil. (**7.82%** of Thai Bond Market Cap.)
  - GOVT Bond : 613,423 THB Mil. (**17.6%** of GOVT Bond Outstanding.)
  - BOT Bond : 105,246 THB Mil. (**3.9%** of BOT Bond Outstanding.)
  - Others : 720 THB Mil
- » Annual Capital Flow (YTD) **+1,867** THB Mil.
  - GOVT Bond : +8,897 THB Mil.
  - BOT Bond : -7,030 THB Mil.

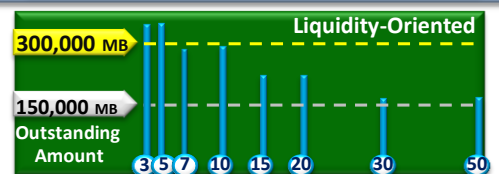
# Domestic Bond Market in Transition

- ✓ Funding Infrastructure Investment
- ✓ Connecting ASEAN

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	Market Deepening Oriented (2010 - 2012)	Funding Infrastructure Investment Connecting ASEAN (2013 - 2016) <span style="background-color: yellow;">Ongoing Project</span>
Sustainable Source of Fund	<ul style="list-style-type: none"> <li>Water Decree (350,000 THB Mil.)</li> <li>Thai Khem Khang (350,000 THB Mil.)</li> </ul>	<ul style="list-style-type: none"> <li>2,000,000 THB Mil. Long-Term Infrastructure Inv't</li> <li>2,400,000 THB Mil. Long-Term Infrastructure Inv't</li> <li><b>Full Funding Capacity : 1,150,000 THB MB.</b></li> </ul>
Regional Connectivity / AEC	Baht Bond (Foreign Issuers Bond)	<ul style="list-style-type: none"> <li>Credit Guarantee Investment Facility (CGIF)</li> <li><b>Foreign Currency Bond</b></li> <li><b>Baht Bond (CLMV)</b></li> </ul>
Debt Folio Enhancement	<ul style="list-style-type: none"> <li>ATM Lengthened</li> <li>Cost Lowered</li> <li>FIDF Decree Passed = 70,000 THB Mil. Fiscal Space</li> </ul>	<ul style="list-style-type: none"> <li>Well-Distributed Investor Base</li> <li>Well-Balanced Fixed-Floating Ratio</li> <li><b>Well-Distributed Maturity Profile / Bond Switching</b></li> </ul>
Market Infrastructure	<ul style="list-style-type: none"> <li>Appointed 14 MOF-Outright PD</li> <li>Activated Public Debt Management Fund</li> </ul>	<ul style="list-style-type: none"> <li><b>Bond Switching (1<sup>st</sup> execution: 28 Nov 14)</b></li> <li><b>Strengthening PD system (Exclusivity, League Table, Greenshoes Option)</b></li> <li><b>STRIPS Bond</b></li> </ul>
Innovation / Product Development	<ul style="list-style-type: none"> <li>Inaugural 10-yr Inflation-Linked Bond (10-yr)</li> <li>Long-term Fixed Promissory Notes (25-35-45-yr)</li> <li>Electronic Retail Savings Bond (3-5-yr)</li> </ul>	<ul style="list-style-type: none"> <li>Scripless Retail Savings Bond → Liquidity</li> <li>Super- Size Inaugural 25-yr Back-End Amortized Bond</li> <li><b>Re-open ILB 7 yr or Launch ILB 30yr</b></li> <li><b>STRIPS Transaction</b></li> </ul>
Market Consultation	<ul style="list-style-type: none"> <li>Annual PDMO Market Dialogue</li> <li>Quarter PDMO one-on-one PD Dialogue</li> </ul>	<ul style="list-style-type: none"> <li>Annual PDMO Market Dialogue</li> <li>Quarter PDMO one-on-group "MoF Outright PD" Dialogue</li> <li><b>Bond Day</b></li> </ul>

Building Yield Curve / Enhancing Liquidity



# Public debt Outstanding (as of August 2014) = 5.65 THB Trillion (46.46% of GDP)

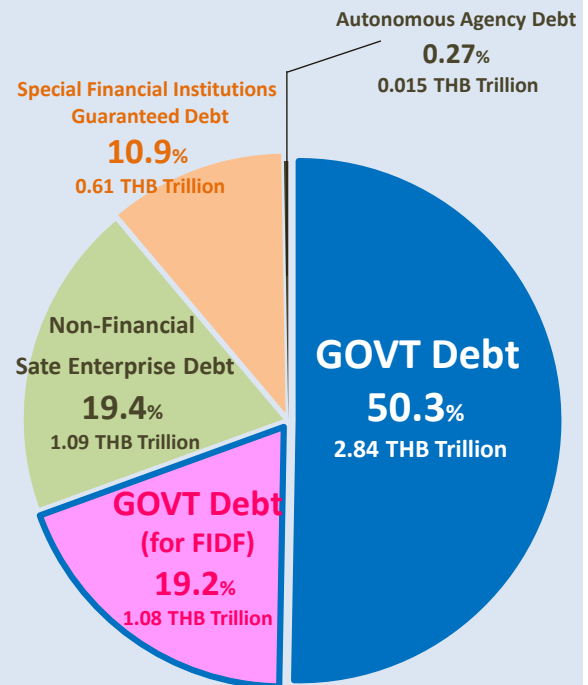
Public Debt Management Office, Ministry of Finance, Kingdom of Thailand

## Components of Public Debt

Units : THB Mil.

1. Government Debt (excluded FIDF)	2,841,307*
2. Government Debt (for FIDF)	1,083,438
3. Non-Financial State Enterprise Debt	1,095,014
4. Special Financial Institutions Guaranteed Debt	615,382
5. Autonomous Agency Debt	15,370
<b>Public Debt Outstanding</b>	<b>5,650,512</b>

\*Including 76,047.55 THB Mil. of External Debt

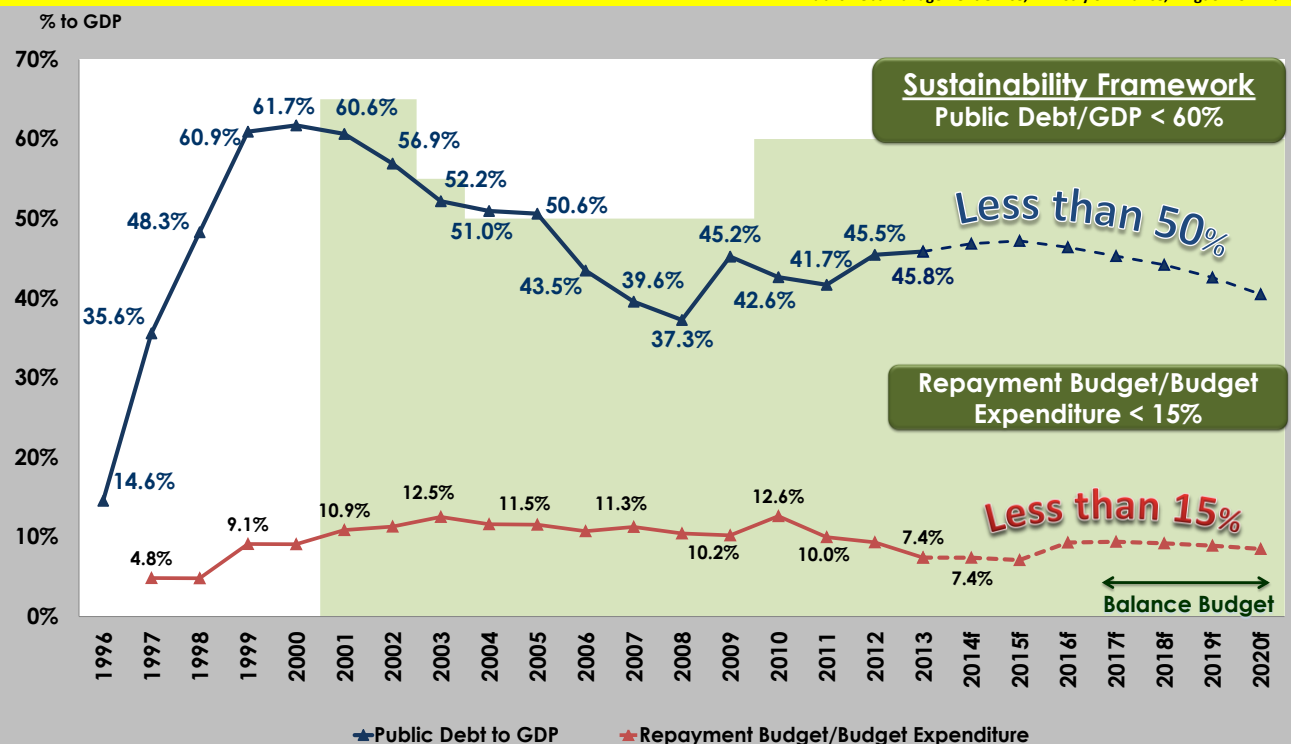


Source : Information Technology Centre, PDMO

## Forecast Public Debt to GDP

Public debt projection will be in line with fiscal sustainability framework and less than 50% of GDP

Public Debt Management Office, Ministry of Finance, Kingdom of Thailand



Source: Policy and Planning Bureau, August 2014, Public Debt Management Office, Ministry of Finance

(Approved by the Public Debt Policy and Supervision Committee)

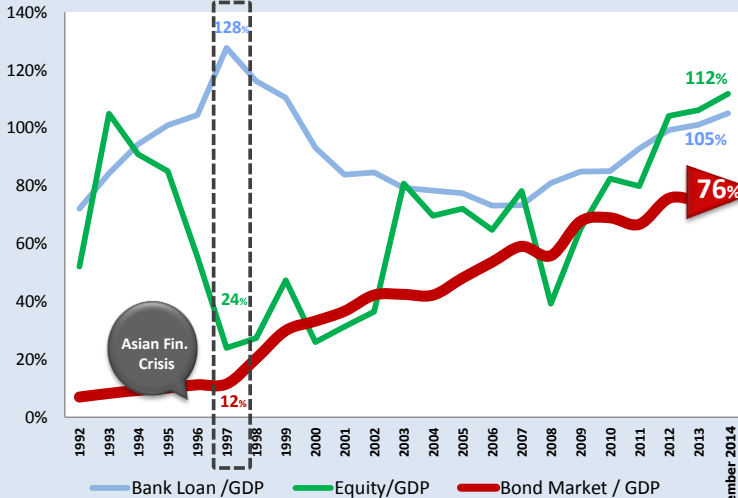


**Bond Market Cap. = 9.2 THB Trillion**  
(\$230 Bil.)\*

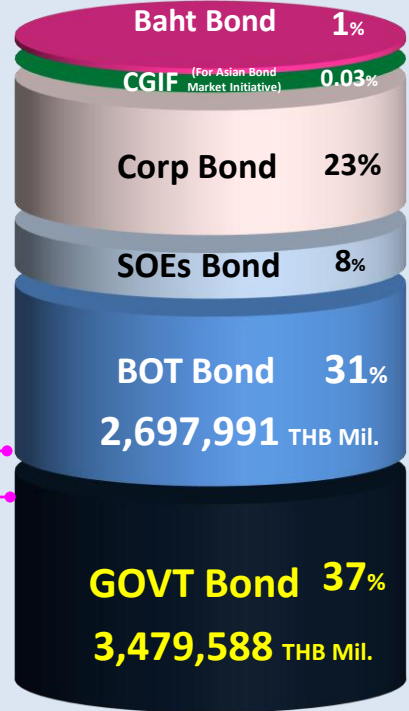
**GOVT Bond = 3.5 THB Trillion**  
(\$113 Bil.)\*

Public Debt Management Office, Ministry of Finance, Kingdom of Thailand

% Share of GDP

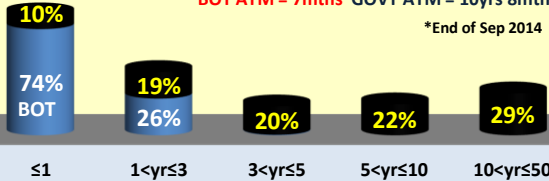


**Domestic Bond Market Classified by Issuer**



**Maturity Profile**  
BOT vs GOVT Bond

BOT ATM = 7mths GOVT ATM = 10yrs 8mth  
\*End of Sep 2014



\*Source: BOT Exchange rate (End of September 2014)

End of September 2014

**Full Capacity\* of All Government Funding Instruments**

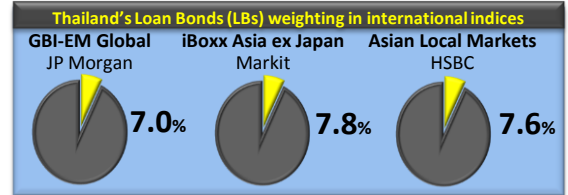
\* Under favorable market liquidity + using All funding instruments

**1,150,000 THB Mil. per Year**  
(\$35 Bil.)\*\*

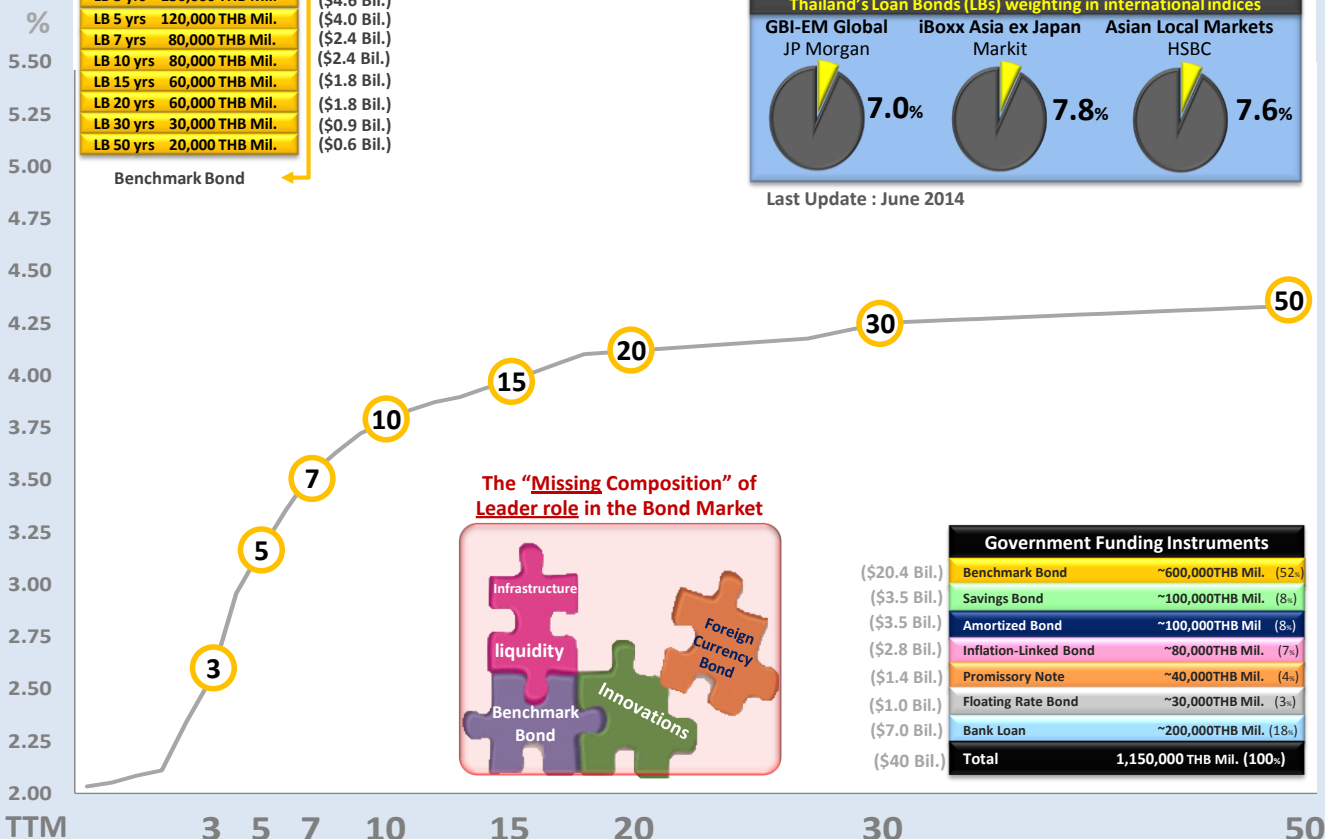
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LB 3 yrs	150,000 THB Mil.	(\$4.6 Bil.)**
LB 5 yrs	120,000 THB Mil.	(\$4.0 Bil.)
LB 7 yrs	80,000 THB Mil.	(\$2.4 Bil.)
LB 10 yrs	80,000 THB Mil.	(\$2.4 Bil.)
LB 15 yrs	60,000 THB Mil.	(\$1.8 Bil.)
LB 20 yrs	60,000 THB Mil.	(\$1.8 Bil.)
LB 30 yrs	30,000 THB Mil.	(\$0.9 Bil.)
LB 50 yrs	20,000 THB Mil.	(\$0.6 Bil.)

Benchmark Bond



Last Update : June 2014



The "Missing Composition" of Leader role in the Bond Market



Government Funding Instruments		
(\$20.4 Bil.)	Benchmark Bond	~600,000 THB Mil. (52%)
(\$3.5 Bil.)	Savings Bond	~100,000 THB Mil. (8%)
(\$3.5 Bil.)	Amortized Bond	~100,000 THB Mil. (8%)
(\$2.8 Bil.)	Inflation-Linked Bond	~80,000 THB Mil. (7%)
(\$1.4 Bil.)	Promissory Note	~40,000 THB Mil. (4%)
(\$1.0 Bil.)	Floating Rate Bond	~30,000 THB Mil. (3%)
(\$7.0 Bil.)	Bank Loan	~200,000 THB Mil. (18%)
(\$40 Bil.)	<b>Total</b>	<b>1,150,000 THB Mil. (100%)</b>

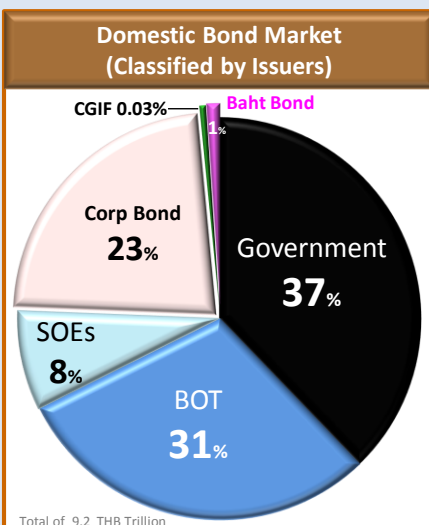
Source: ThaiBMA Government Bond Yield Curve (End of Sep 2014)

\*\*Source: BOT Exchange rate (End of June 2014)

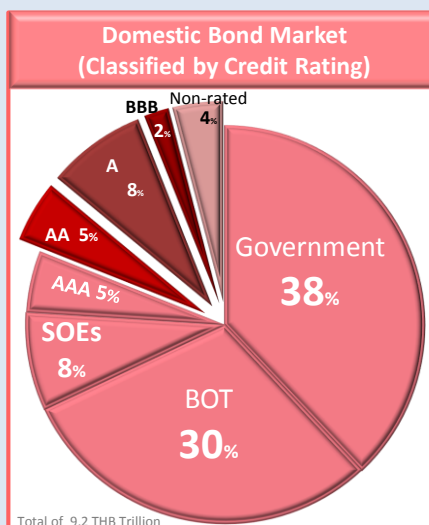
FY 2007-10	<b>30-yr Benchmark Bond</b>	<ul style="list-style-type: none"> <li>Lengthen average-time-to-maturity of <u>Total Government Debt Portfolio</u></li> <li>Meet Long-term investors' demand</li> </ul>			
	<b>Floating Rate Bond</b>	<ul style="list-style-type: none"> <li>Increase floating debt ratio of Total Government Debt Portfolio</li> <li>Promote BIBOR (Bangkok Interbank Offered Rate)</li> </ul>			
	<b>Step-up Savings Bond</b>	<ul style="list-style-type: none"> <li>Broaden investor base – Retail investors</li> <li>Low interest burden at the initial periods of bond</li> </ul>			
FY 2011	<b>Fixed Rate Promissory Note</b>	<ul style="list-style-type: none"> <li>Broaden investor base – Insurance / Long-term investors</li> <li>Non-Benchmark tenors</li> </ul>			
	<b>50-yr Benchmark Bond</b>	<ul style="list-style-type: none"> <li>Combat low interest rate + Lengthen average time-to-maturity</li> <li>4<sup>th</sup> country in the world (1<sup>st</sup> : UK 2<sup>nd</sup> : France 3<sup>rd</sup> : China)</li> </ul>			
	<b>10-yr Inflation-Linked Bond (ILB)</b>	<ul style="list-style-type: none"> <li>Strong anti-inflationary signal</li> <li>Deepen the Development of the Bond market</li> <li>1<sup>st</sup> country in Emerging Asian Economies</li> </ul>			
	<b>Electronic Retail Savings Bond</b>	<ul style="list-style-type: none"> <li>Lower Minimum Amount to Purchase / Offer throughout the year</li> <li>Develop the retail bond into an electronic form → Scripless System</li> <li>Can be purchased via ATM, in addition of Bank Retail Branches</li> </ul>			
FY 2012-2015	<b>Amortized Bond</b>	<ul style="list-style-type: none"> <li>Suitable financing instrument for the government's investment mega-project in the form of PPP</li> <li>Pay back the bond principal by installments → Promote the government's fiscal discipline</li> </ul>			
	<b>Bond Switching &amp; Consolidation</b>	<ul style="list-style-type: none"> <li>Allow both issuer and investors to improve their portfolio</li> <li>Larger outstanding size + Less bond series → Enhance liquidity in the secondary market</li> </ul>			
	<b>Upgrade PD Privileges</b>	<b>PDDF Activated</b> (Public Debt Restructuring and Domestic Bond Market Development Fund)	<b>15-yr ILB</b>	<b>Baht Bond</b>	<b>CGIF Activated</b> (Credit Guarantee and Investment Facility)

## Equilibrium of Domestic Bond Market

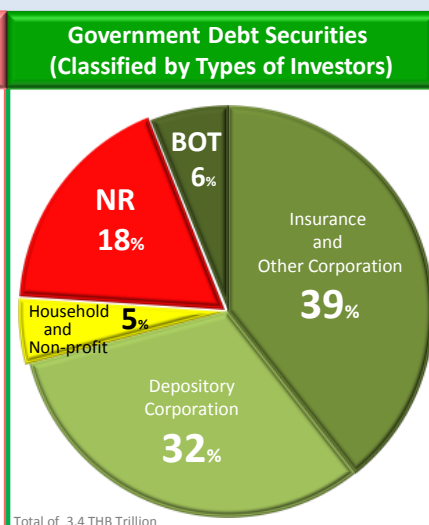
<b>Issuers</b>	<ul style="list-style-type: none"> <li>76 percent of Thailand's debt securities are issued by Government, Bank of Thailand and State-Owned Enterprises</li> </ul>
<b>Credit Rating</b>	<ul style="list-style-type: none"> <li>96 percent of Thailand's debt securities are classified as Investment Grade</li> </ul>
<b>Investors</b>	<ul style="list-style-type: none"> <li>Thailand's government debt securities are held by a wide group of investor types</li> </ul>



Source : ThaiBMA (End of September 2014)



Source : ThaiBMA (End of September 2014)



Source : BOT (End of August 2014)

# FY2008-FY2014 Key Success Indicators

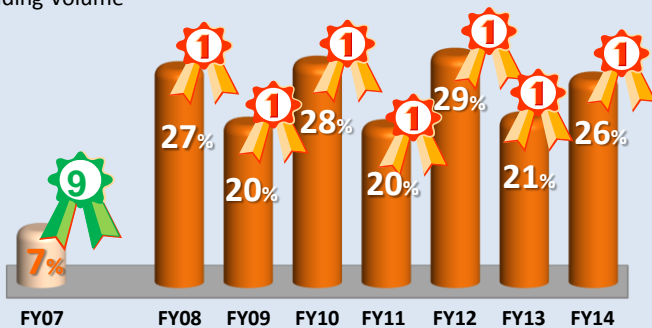
1. Trading Volume
3. Demand Concentration

2. Turnover Ratio
4. Auction Price

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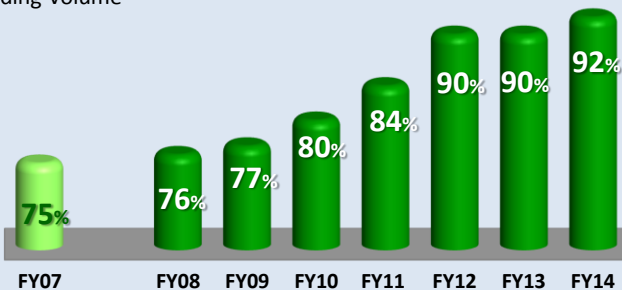
**Benchmark Bond 5 yrs and Below** : Highest secondary trading volume in every year

Unit: % Share of Market Trading Volume



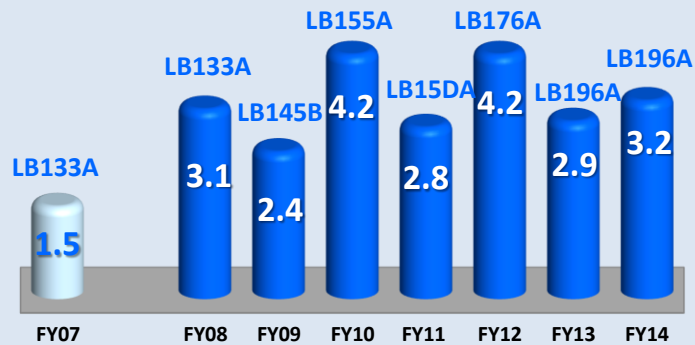
**Top 10 GOVT Bond Series** : Accounted for 90% of all GOVT bond trading volume in secondary market

Unit: % Share of Secondary Trading Volume



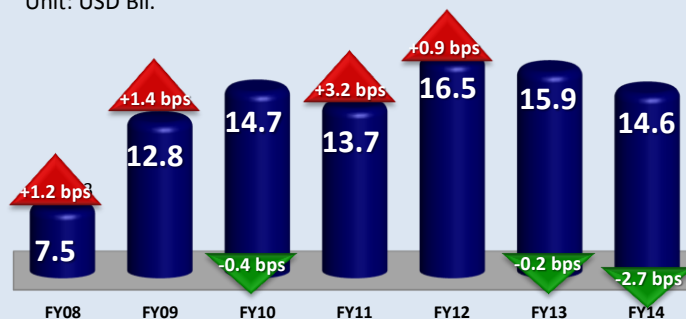
**5-yr Benchmark Bond's Higher Turnover Ratio** : Even the higher outstanding size, turnover ratio is still more than 2 times

Unit: Times



**Well-Developed Benchmark Bond Pays Off** : Even with greater size of issuance, the cost of funding is still at market rate

Unit: USD Bil.

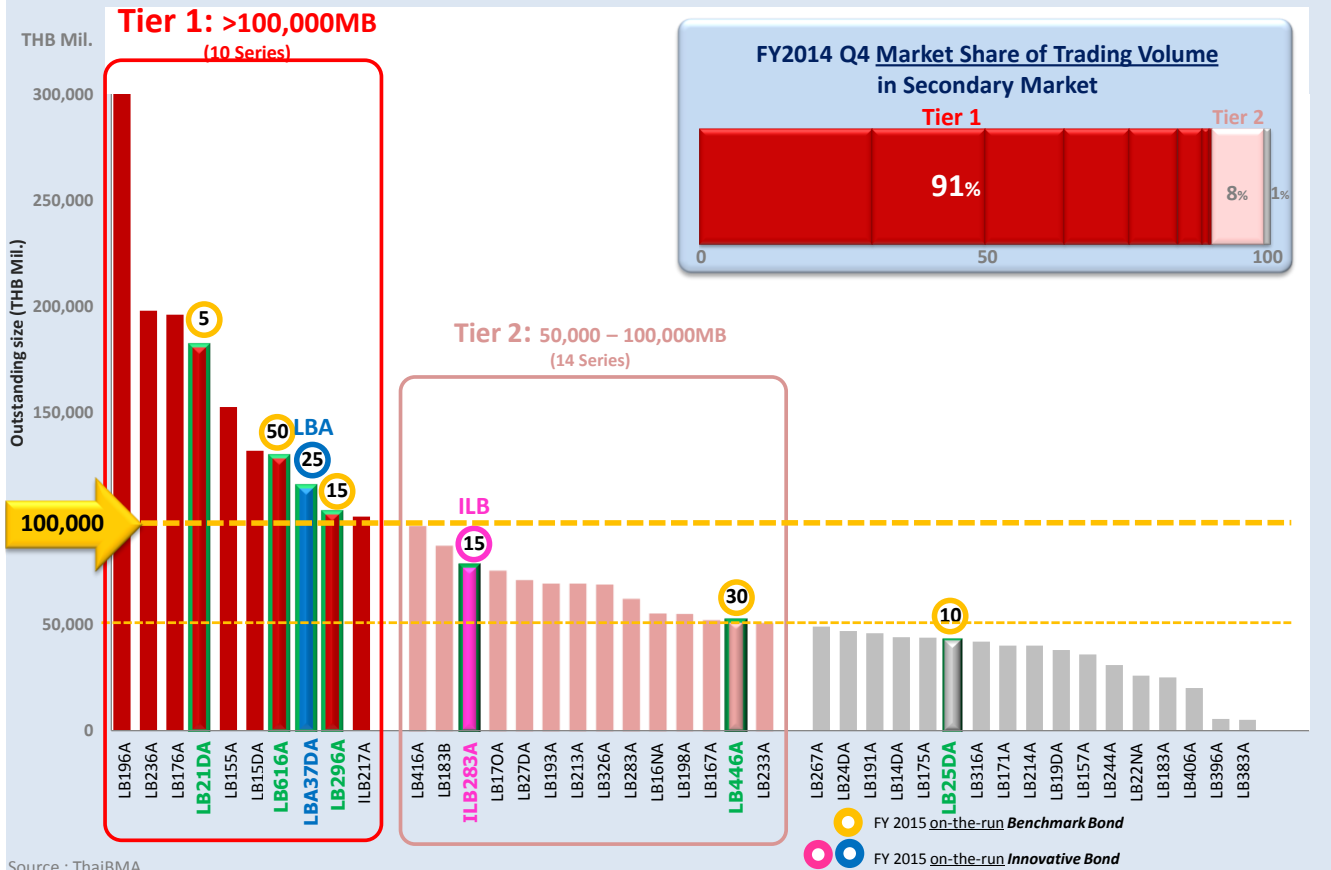


**Total GOVT Bond = 41 Series**  
 (3,479,588 THB Mil.)  
 (End of September 2014)

**Tier 1 > 100,000 THB Mil. in Size** (91% of Trading Volume)

**Tier 2 > 50,000 THB Mil. in Size** (8% of Trading Volume)

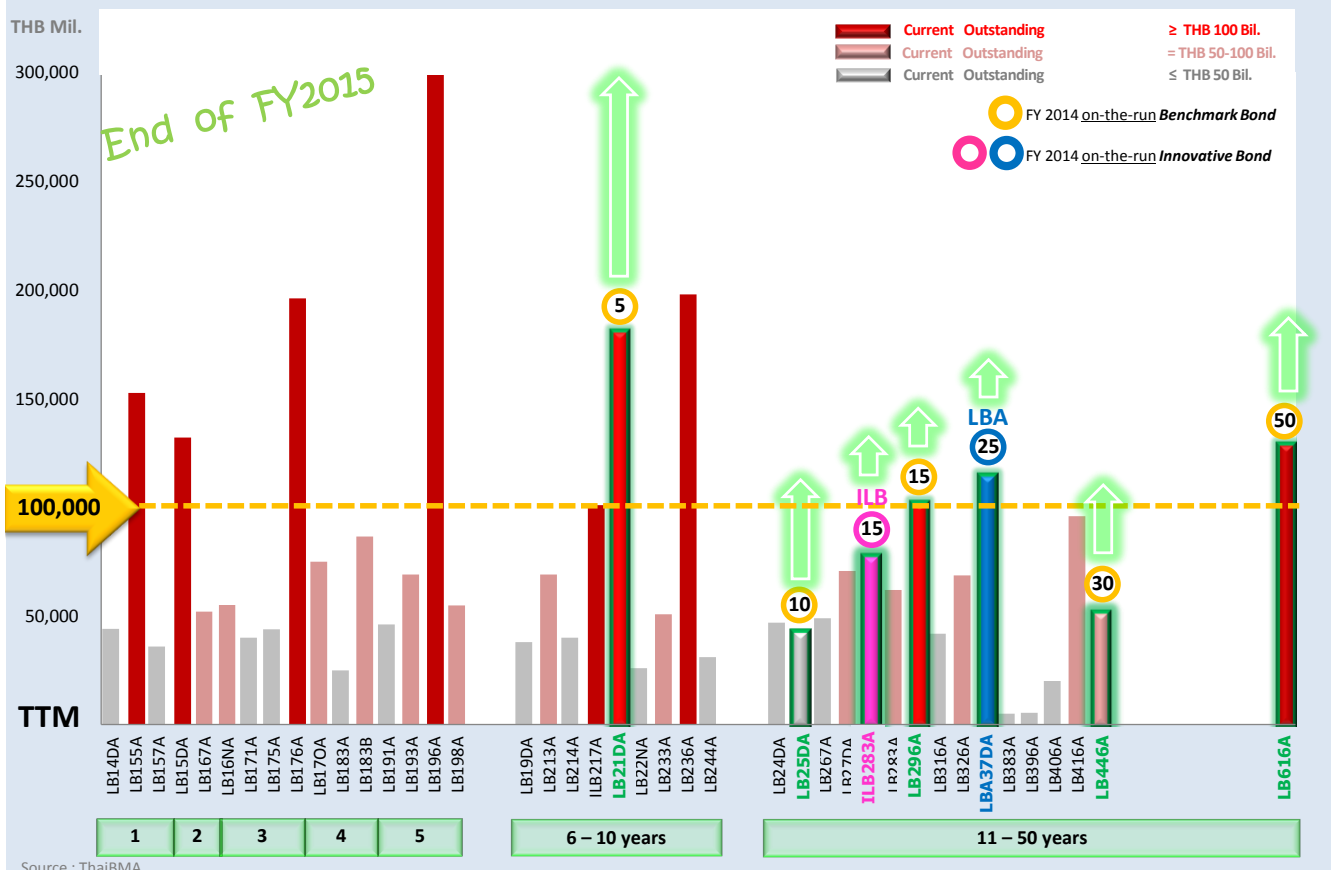
Public Debt Management Office, Ministry of Finance, Kingdom of Thailand



**Well-Distributed Bond Maturity Profile**  
 (End of September 2014)

**The outstanding size of loan bond maturing in the next 5 years is 1,409,778 THB Mil. (45% of Total GOVT Bond)**

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# Total Domestic GOVT Debt = 3.85\* THB Trillion

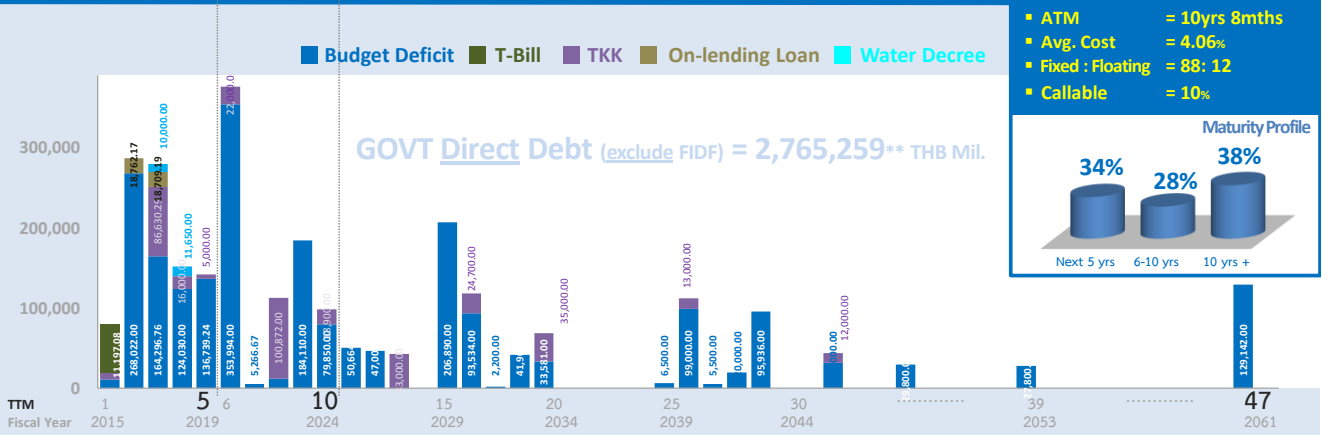
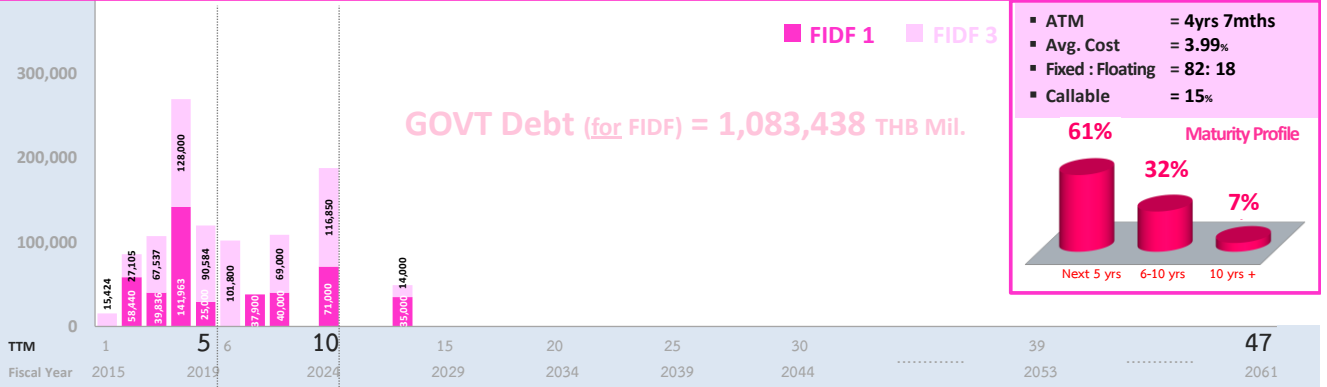
\* Excluding 76,048 THB Mil. of Foreign Debt

- Average-Time-to-Maturity (ATM) = 9 yrs
- Average Cost = 4.04%
- Fixed : Floating = 87 : 13

As of Aug 2014

Public Debt Management Office, Ministry of Finance, Kingdom of Thailand

Assumptions : 6 months BIBOR = 2.29%, 6 months Fixed Deposit Rate = 1.41%, Inflation = 2.09%



## Well-Developed Bond Market Improved GOV'T Direct Debt Profile Dramatically

- (1) ATM Lengthened
- (2) Cost Lowered
- (3) Well-Balanced Fixed-Float Ratio
- (4) Well-Distributed Maturity Profile

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Note : Government Direct Debt = 2.76 THB Million (exclude FIDF)

As of Dec 2007

As of August 2014

Average-Time-to-Maturity **LENGTHENED** by 5 yrs

ATM  
5yrs 3mths

ATM  
10yrs 8mths

Avg. Cost **LOWERED** by 40 bps.  
(While ATM Lengthened by 5 yrs)

Avg. cost  
4.5%

Avg. cost  
4.1%

Well-Balanced Fixed/Floating Ratio  
(Target : Fixed/Float ratio = 80 : 20)

Floating 10%

Fixed  
90%

Floating 12%

Fixed  
88%

Well-Distributed Maturity Profile

(Maturing Debt in the next 5 yrs is less than 50% of Total Debt)

54%

28%

18%

next 5 yrs year 6-10 10 yrs +

34%

28%

38%

next 5 yrs year 6-10 10 yrs +

# FY2014 Government Bond Auction Result

Classified by Quarterly Auction Schedule

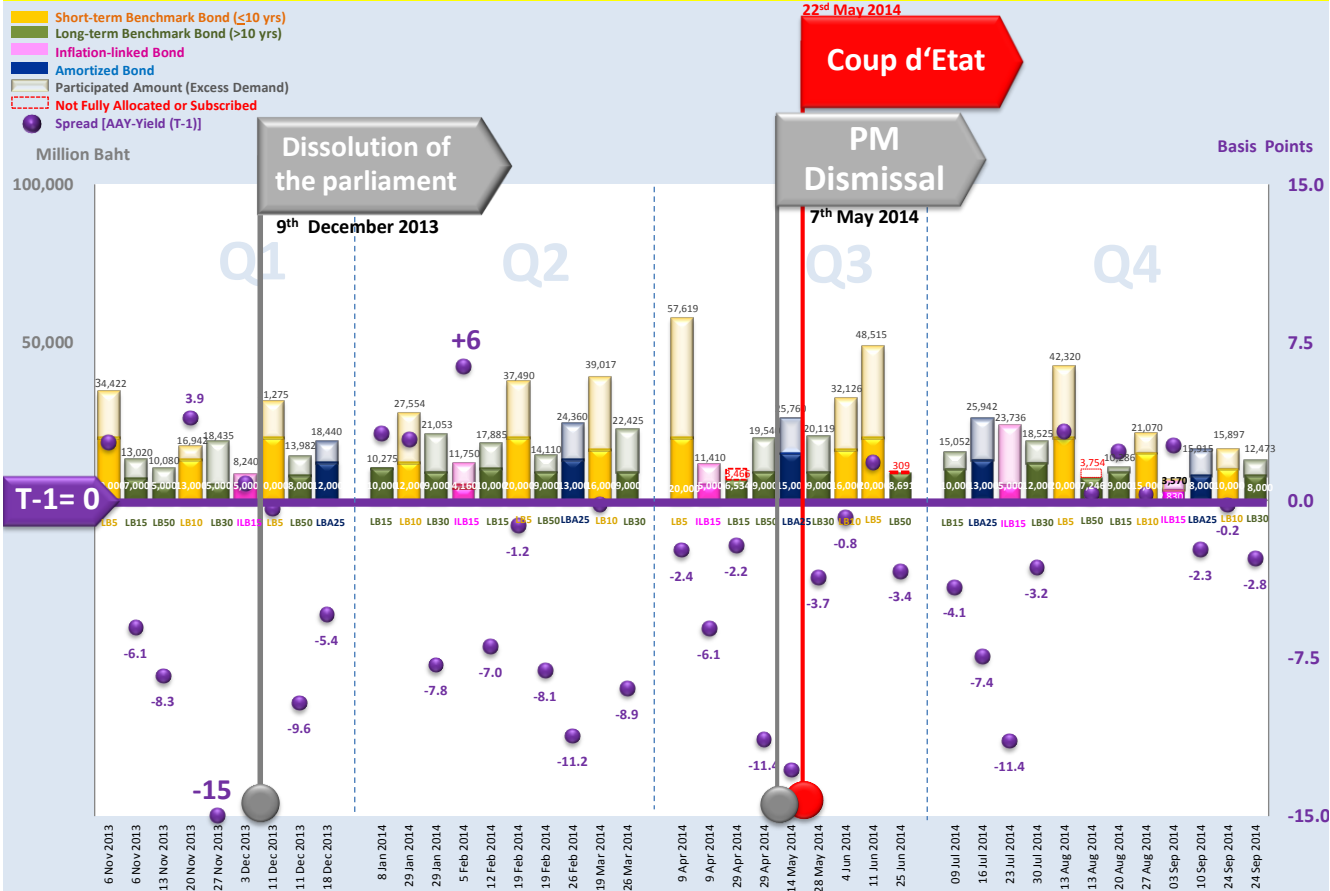
GOVT Bond Auction is *decoupled* from political situation

Public Debt Management Office, Ministry of Finance, Kingdom of Thailand

22<sup>nd</sup> May 2014

Coup d'Etat

PM Dismissal



# FY 2014 GOVT Bond Auction Results

Classified by Tenor

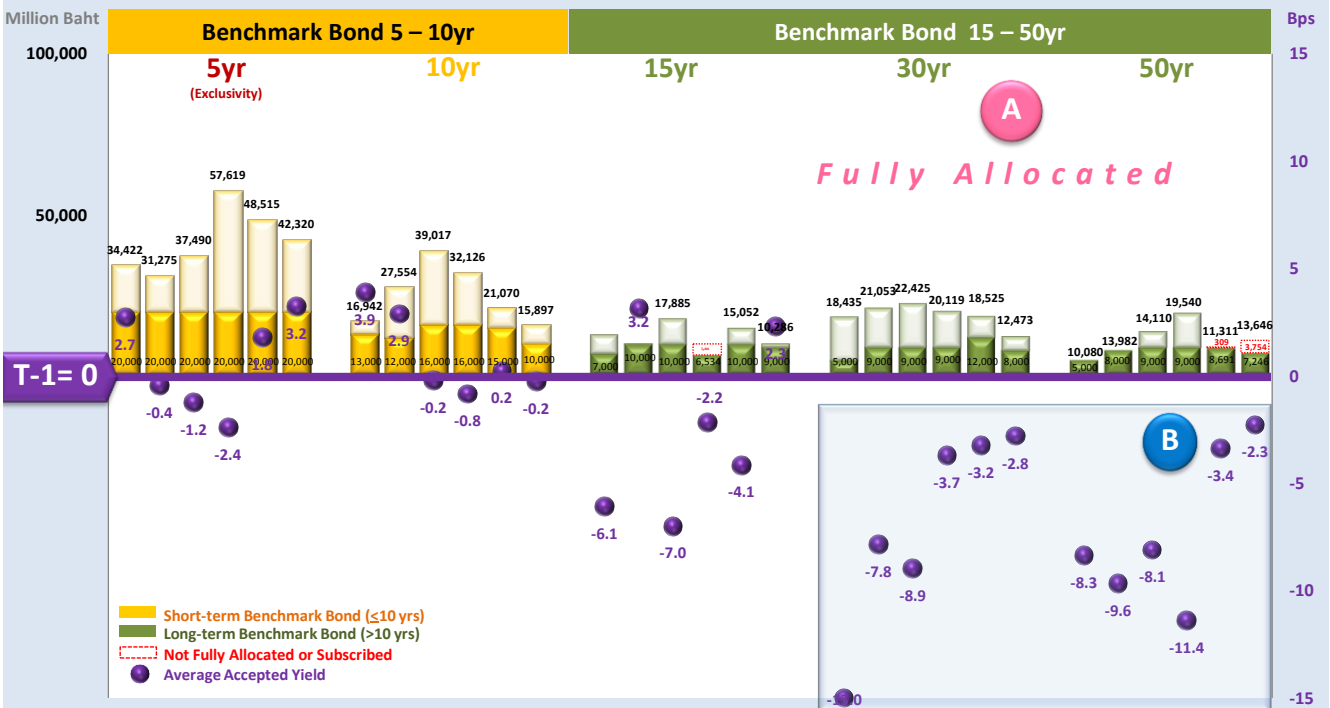
A

Most of Benchmark Bond : Fully Allocated

B

30-to-50-yr Benchmark Bond : Avg. Accepted LOWER than Market Price

Public Debt Management Office, Ministry of Finance, Kingdom of Thailand



**FY2014**

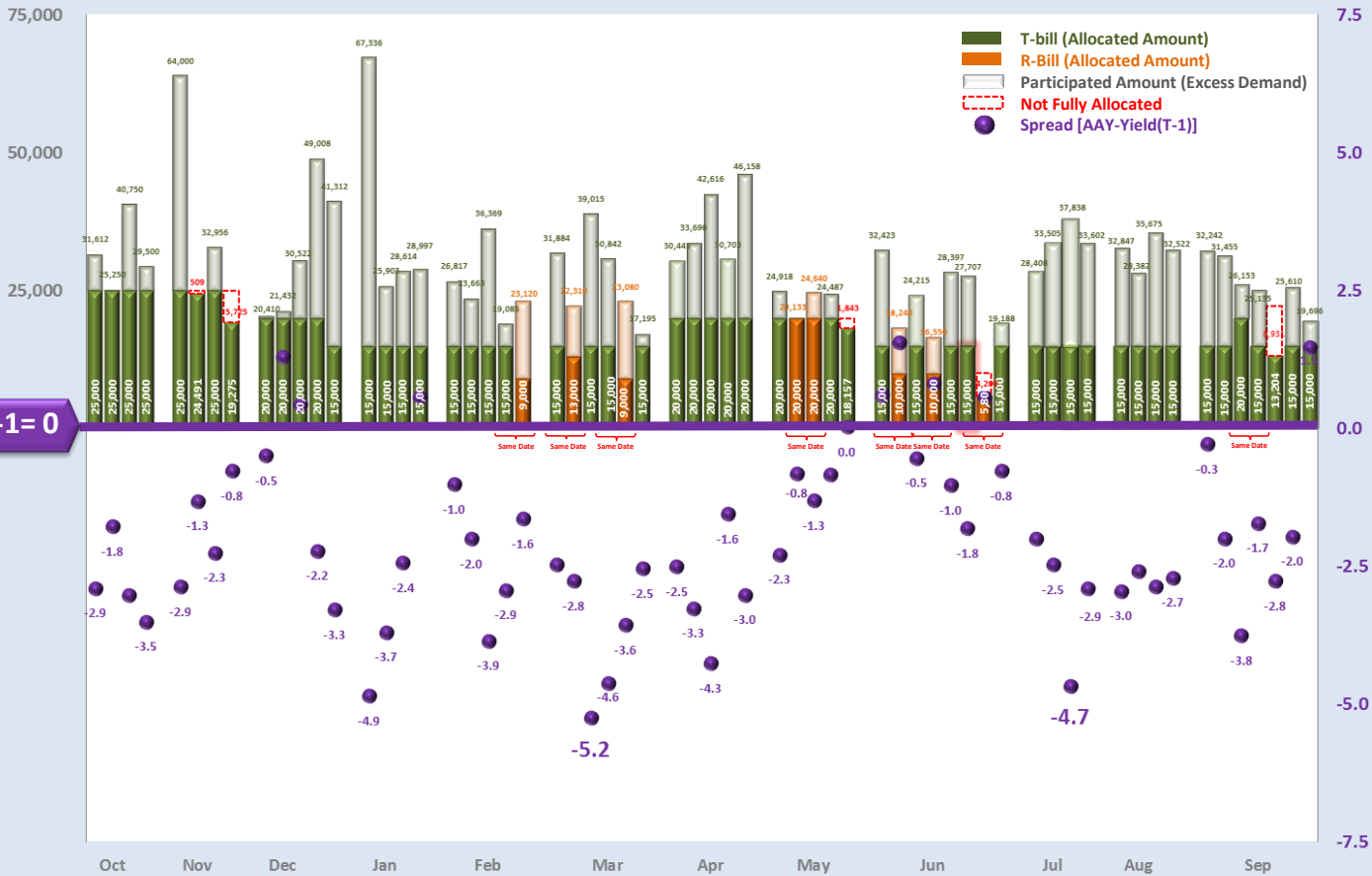
# T-Bill Auction Result

- ✓ **Low Cost of Funding**
- ✓ **High Volume of Short-term Demand**

Public Debt Management Office, Ministry of Finance, Kingdom of Thailand

Million Baht

Basis Points

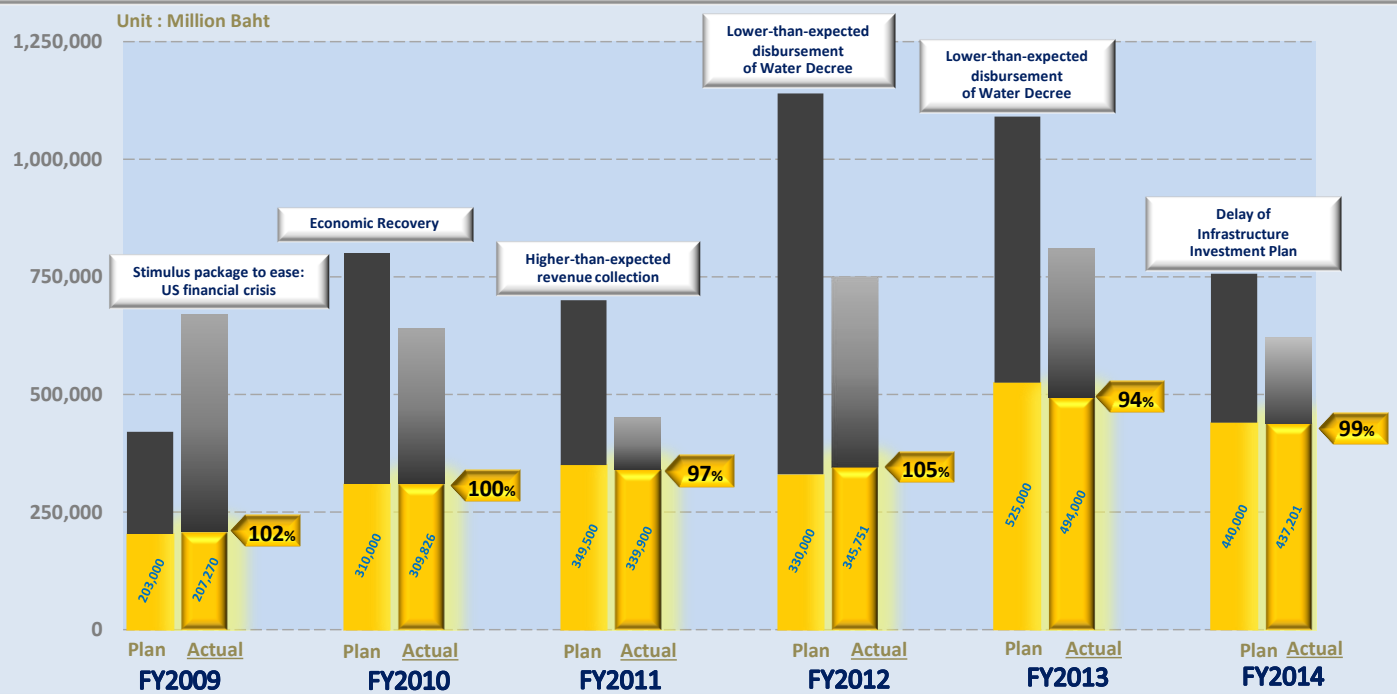


T-1 = 0



# Keep our word... to get investors confidence for the plan

## Firm Committed Supply of Benchmark Bond Regardless of Budget Uncertainty



Plan: Announced Government's funding need at PDMO's Annual Market Dialogues in September  
 Actual: Actual fund raising at the end of fiscal year (calculated from announced auction)

Benchmark Instruments are Benchmark Bonds : Standard Loan Bond (LB) tenors 5-10-15-30-50yr (in FY 2014) + Innovative Products : Inflation-linked Bond (ILB) + Amortized Bond (LBA)  
 Regular issuance/ Consultation with PDs/ Pre-announced auction table

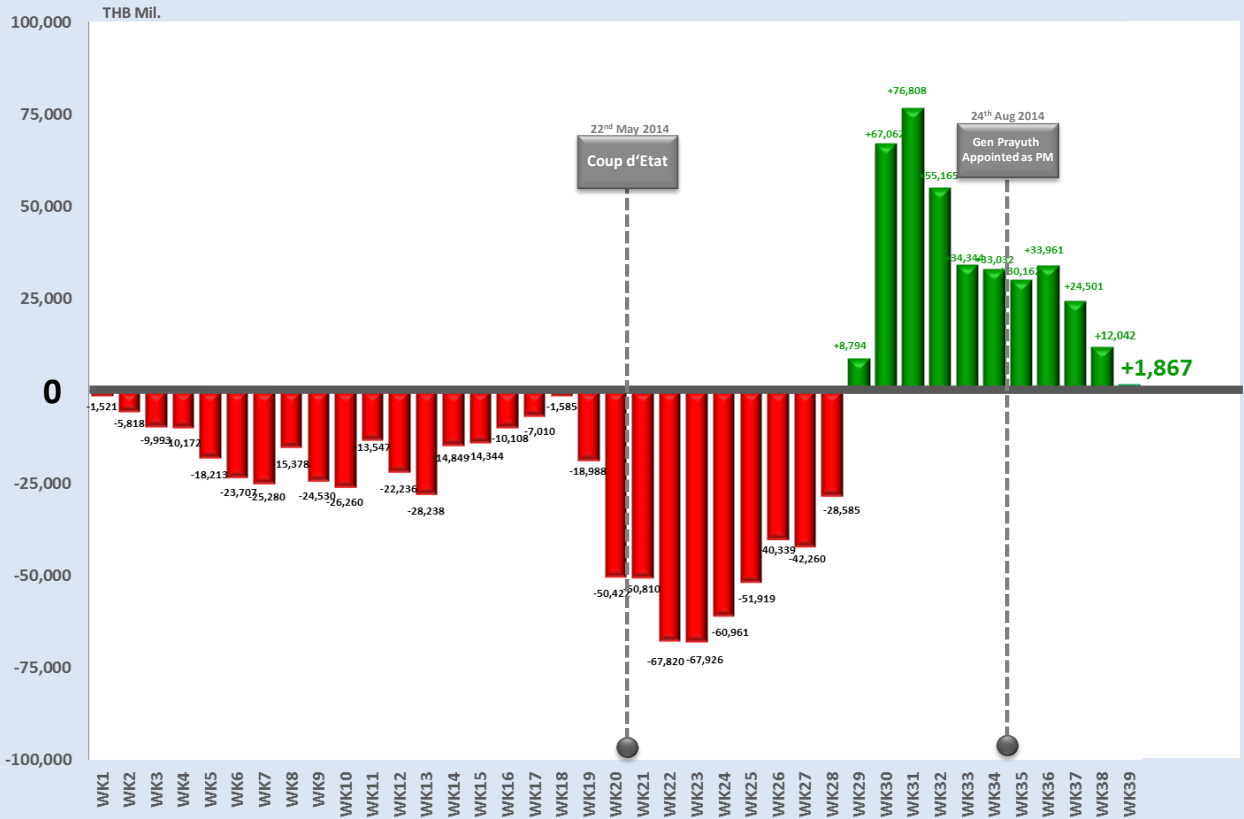
Other Instruments : Saving Bond, Floating Rate Bond, Promissory Notes, Bills and Bank Loan

## Trust & Confidence

# 2014 Capital Flow (Weekly accumulated) In GOVT Bond & BOT Bond

2014 (Jan- Sep 2014)  
GOVT Bond & BOT Bond = +1,867 THB Mil.

Public Debt Management Office, Ministry of Finance, Kingdom of Thailand

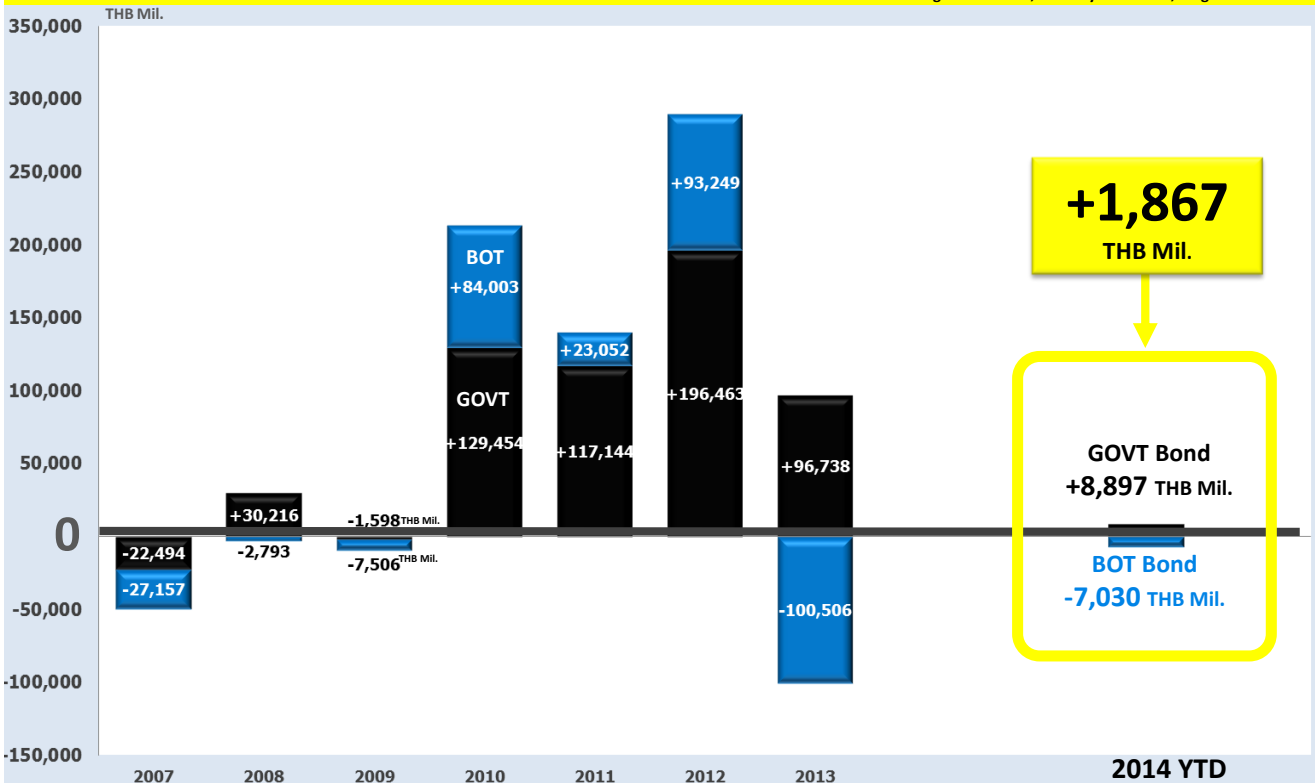


End of Sep, 2014

# Annual Capital Flow classified by GOVT & BOT Bond (2007 – 2014)

+1,867 THB Mil.  
(2014YTD)

Public Debt Management Office, Ministry of Finance, Kingdom of Thailand



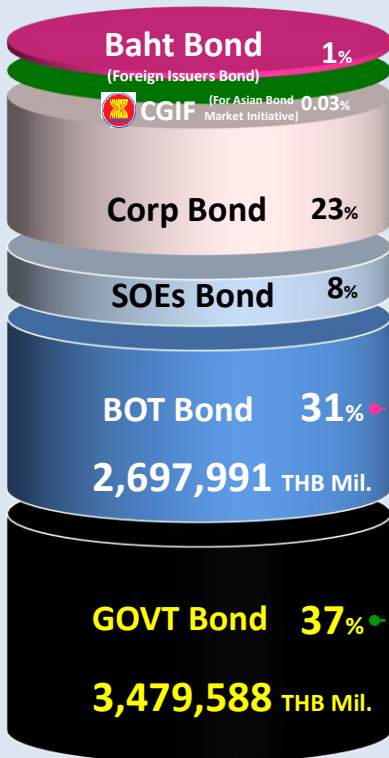
End of Sep, 2014

# 2014 Outstanding

## Non-Resident Holding in THB Bond = 719,389 THB Mil.

Public Debt Management Office, Ministry of Finance, Kingdom of Thailand

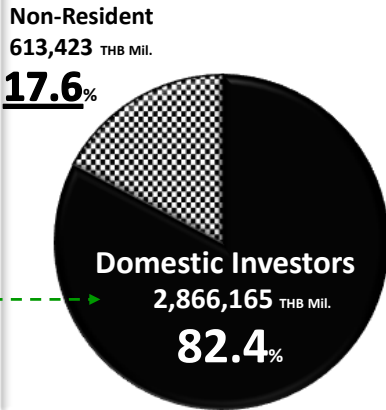
Thai Bond Market Cap.  
=9,197,491 THB Mil.



Issuer	Non-Resident Holding (THB Million)	% Share of Thai Bond Market Cap.
GOVT Bond	613,423	6.67%
BOT Bond	105,246	1.14%
SOE Bond	-	-
Corp Bond	720	0.01%
<b>TOTAL</b>	<b>719,389</b>	<b>7.82%</b>

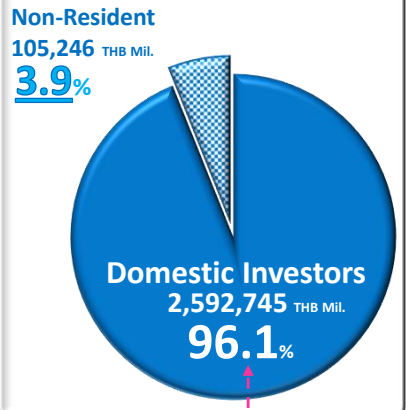
### GOVT Bond Outstanding

3,479,588 THB Mil.



### BOT Bond Outstanding

2,697,991 THB Mil.



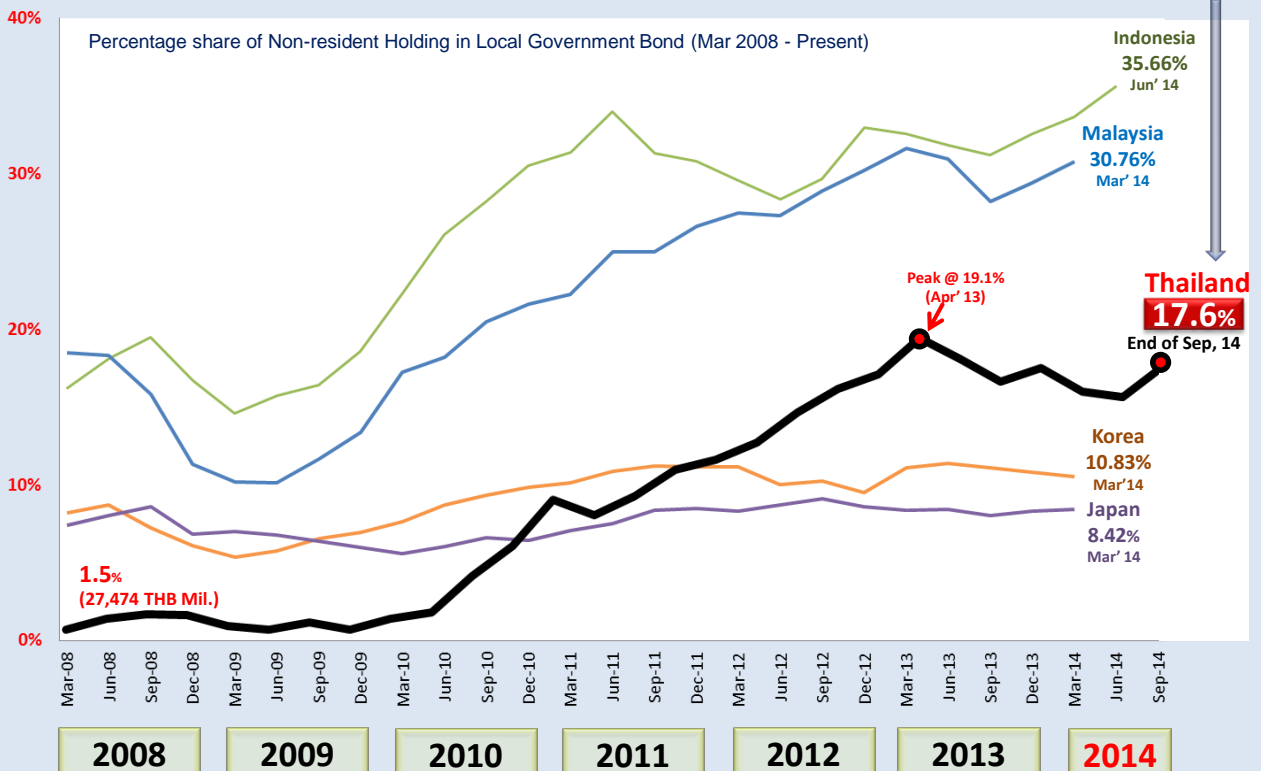
End of Sep, 2014

## Peers Comparison

Non-Resident Holding in Thai GOVT Bond is **613,423 THB Mil.**  
or **17.6%** of Total GOVT Bond Outstanding

Public Debt Management Office, Ministry of Finance, Kingdom of Thailand

Relatively "moderate" share of NR holding by region average



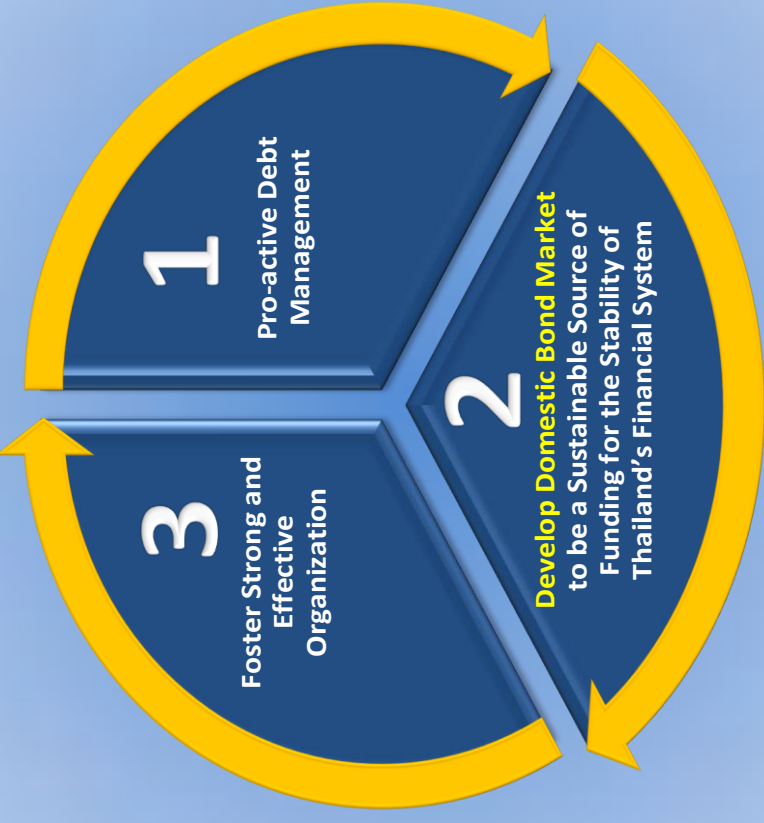
Source : AsianBondsOnline, ThaiBMA

End of Sep, 2014

**Vision**  
*Professional in public debt management for sustainable development*

**Values**  
*Transparency, Discipline, Trustworthiness, Driving Social and Economic Development*

**Mission**  
*Formulate sound public debt management policies and strategies as well as conduct, monitor and evaluate public debt management operations under the relevant legal framework and guidelines*



### 3 PDMO's Strategies

# Director-General

*Kritsda Uyanin*

Bond Market Advisor

Public Debt Advisor

Internal Audit Group

Public Sector Development Group

Legal Advisory Group

Information Technology Center

Deputy Director-General

*Ace Viboolcharern*

Deputy Director-General

Debt Management Bureau 1

**Wisut Chanmanee**  
Executive Director

Debt Management Bureau 2

**Teeralak Sangsnit**  
Executive Director

Policy and Planning Bureau

**Sunee Eksomtramate**  
Executive Director

Bond Market Development Bureau

**Pimpfen Ladpli**  
Acting Executive Director

Public Infrastructure Project Financing Bureau

**Theeraj Athanavanich**  
Executive Director

Water Management Project Financing Bureau

**Jindarat Viriyataveekul**  
Executive Director

Payment Administration Bureau

**Sirasa Kanpittaya**  
Executive Director

Office of the Secretary

**Ekaraj Khuankhunsaithid**  
Secretary

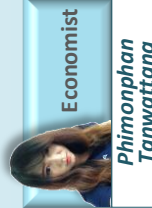
**Bond Market Development**

*Pimpfen Ladpli, Senior Expert*



**Government Bond Market Development Division**

**Nattakarn Boonsri, Director**



Economist

*Phimonphan Tanwattana*



Economist

*Sittan Sathianphattanakool*



**Fund Management and Bond Market Infrastructure Development Division**

**Paroche Hutachareon, Acting Director**



Senior Economist

*Siree Jongtee*



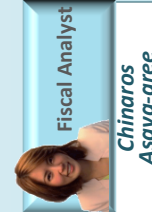
Economist

*Chakrit Phothisuk*



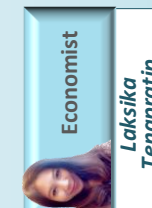
**International Bond Market Policy Division**

**Nakarin Prompat, Acting Director**



Fiscal Analyst

*Chinaros Asava-aree*



Economist

*Laksika Tengprapit*



**Financial Product Development Division**

**Sophida Sritomya, Director**



Economist

*Pothirat Kijsiropak*



Economist

*Chanikarn Chaiyasena*



Economist

*Wanthane Phongam*



Economist

*Puttipong Kanna*



Economist

*Chotika Uesampantakit*





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