

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



Highlight

*Special Savings Bond "Suk Gun Ter Rao"
Thailand's Inaugural Bond Switching
The Gateway for CLMV Countries Financing*

Progress Update

- » Funding Needs FY2015
- » Greenshoe Option: Privilege for MOF Outright PDs
- » Savings Bond FY2015
- » GOVT Bond Auction Schedule Q2/FY2015
- » PDMO Bond Calendar 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





Thai GOVT Bond Market Overview

Highlight

*Special Savings Bond “Suk Gun Ter Rao”
Thailand’s Inaugural Bond Switching
Baht Bond : The Gateway for CLMV Countries Financing*

Progress Update

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Basic & Essentials

Public Debt Outstanding (<i>as of Oct 2014</i>)	5,640,578 THB Mil. (46.50% of GDP)	30
Bond Market Capitalization (<i>as of Dec 2014</i>)	9,303,626 THB Mil. (78% of GDP)	31
Total GOVT Debt (Direct + FIDF) (<i>as of Nov 2014</i>)	3,372,107 THB Mil. (41 Bond Series)	34
Well-Developed Bond Market Improved GOVT <u>Direct</u> Debt Profile Dramatically (<i>as of Oct 2014</i>)		35
» Average-Time-to-Maturity (ATM)	10yrs 9mths	
» Average Cost	4.0%	
» Well-Balanced Fixed : Floating Ratio	88 : 12	
» Well-Distributed Maturity Profile	46:17:37 (<5 : 6-10 : >10yrs)	
Non-Resident Holding in Domestic Bond (<i>as of Dec 2014</i>)		38
» NR Holding in THB Bond	683,215 THB Mil. (7.36% of Thai Bond Market Cap.)	
▪ GOVT Bond :	625,483 THB Mil. (18.1% of GOVT Bond Outstanding)	
▪ BOT Bond :	56,980 THB Mil. (2.1% of BOT Bond Outstanding)	
▪ Others :	752 THB Mil.	
» Annual Capital Flow (YTD)	-24,165 THB Mil.	
▪ GOVT Bond :	+29,642 THB Mil.	
▪ BOT Bond :	-53,807 THB Mil.	

Special Savings Bond “Suk Gun Ter Rao”

Total Issuance : **100,000 THB mil.**



Ministry of Finance



**Bank for Agriculture and
Agricultural Co-operatives**

Issue Size 50,000 THB mil.

50,000 THB mil.

Tenor 10-Years

5-Years

Coupon Rate (p.a.)
1yr - 3yr 3%
4yr - 7yr 4%
8yr - 10yr 5%

3.80%

Sale Amount 1,000 – 2,000,000 THB mil.

Eligible Customers Only for retail and non-profit organization such as foundations, Thai Red Cross Society, and the National Council on Social Welfare of Thailand

January 12th – 23rd , 2015

Sale Period

- **1st Period : January 12th – 18th, 2015 :**
Maximum purchasing limit
at 2 THB mil./person/bank
- **2nd Period : January 19th – 23rd, 2015 :**
No maximum purchasing limit

- **1st Period : January 12th – 16th, 2015 :**
Maximum purchasing limit
at 2 THB mil./person/bank
- **2nd Period : January 19th – 23rd, 2015 :**
No maximum purchasing limit

Distribution Channels

4 Appointed banks :
- Bangkok Bank
- Krung Thai Bank
- Kasikorn Bank
- Siam Commercial Bank

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- Bangkok Bank
- Krung Thai Bank
- Kasikorn Bank
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• **Bank for Agriculture and Agricultural Co-operatives**



Ministry of Finance



Mr. Sommai Phasee
Minister of Finance

“Medical advancement and improved health care have lengthened longevity of people around the world, Thailand included. As we are moving toward “aging society”, ‘Suk Gun Ter Rao’ savings bond with a long tenor of 10 years becomes an excellent investment opportunity for the senior citizens.”

Mr. Rungson Sriworasat
Permanent Secretary of the Ministry of Finance

“This special issue of savings bond allows quality and safe investment to be within reach of Thai citizens. It is an opportunity for Thai people to join hands with the government to support the country’s economic development.”



Mr. Kritsda Udyanin
Director-General of Public Debt Management Office

*“ The general public can now invest in savings bond starting at only 1,000 Baht. This allows the government to expand our Investors’ base, which support our effort to meet our financing needs. More importantly, it is an easy **first step** for each one of us to move towards financial discipline.”*



Bank of Thailand & Bank for Agriculture and Agricultural Co-operatives



Mr. Prasarn Trairatvorakul
Governor
Bank of Thailand

“Savings and responsible spending ensures financial discipline and security”

Mr. Luck Wajananawat
President
Bank for Agriculture and Agricultural Co-operatives

“Suk Gun Ter Rao” is the first BAAC savings bond issued to the general public. The bond is the safest investment of its kind since it is backed by a government guarantee and budget allocation for the repayment of both interest and principle.

This special issue reaffirms BAAC’s role in the development of the domestic bond market and is a potential financing instrument in future.



Special Savings Bond “Suk Gun Ter Rao”



Mr. Vorapak Tanyawong
President
Krung Thai Bank

“Krung Thai Bank has long been one of the distributors of government savings bond. Savings bond is an investment that retail investors have shown a lot of interest in, as there is low risk. Recently, the Ministry of Finance has amended some features to promote the ease of access to savings bond for a wider range of investors with different level of income by specifying minimum investment of only 1,000 Baht. Therefore, savings bond provides investors with a low risk investment option, while ensuring consistent returns.”

Mrs. Kannikar Chalitaporn
President
Siam Commercial Bank

“Siam Commercial Bank is delighted to take part in this special savings bond ‘Suk Gun Ter Rao’ as it is an opportunity for us to play our part in promoting savings in our society. This savings bond that our bank is acting as one of the distributors is low risk with appropriate returns. SCB’s readiness in terms of coverage of ATM outlets and branches allows all retail investors to conveniently access savings bond. This is one of the main factors what will help ensure success of ‘Suk Gun Ter Rao’ savings bond.”





Mr. Chartsiri Sophonpanich
President
Bangkok Bank

“Ensuring financial stability is of great importance to of all families, in particular during times of financial and capital market uncertainties. A well-planned financial management through careful selection of assets and risk assessment is crucial each family members financial security and happiness. Savings bond can provide investors with an opportunity to invest in a bond that is extremely low risk but will also provide long term and consistent returns. It is a safe option as it is issued by public sector entities including the Ministry of Finance and/or the Bank of Thailand.”



Mr. Predee Daochai
President
KASIKORN BANK

“KASIKORNBANK is pleased to be one of the distributors of savings bond as it is a low-risk investment with consistent returns. We are also proud to be a part of initiatives to lay the foundation to promote Thailand into a savings society. Apart from distributing ‘Suk Gun Ter Rao’ savings bond to interested investors through branches and ATMs as usual, KASIKORN BANK also provide investors an opportunity to give savings bond as a present for others. This is to deliver happiness to our acquaintances as an aspiration of this ‘Suk Gun Ter Rao’ savings bond.”



Special Savings Bond

Mrs. Jariyaporn Klansuwan

National Institute of Development Administration Savings Co-Operative Ltd.



“Our investment guidelines allow us to invest in a wide range of products, when designing our portfolio we carefully decide on products that is in the best interest of the COOP. Our investment objective is primarily concerned with generating good returns, but capital preservation is also very important to us. That is why savings bond has always been an integral part of our investment strategy as savings bond is virtually free from principle and interest repayment risks. In addition, we can also use savings bond as collateral in cash management operations with other financial institutions, therefore, it matches our needs in more ways than one.”



Wat Rajabopit Sathitmahasimaram Rajaworavihara

“Savings bond generate payments every six months with no risk. The proceeds will be used to renovate facilities in the temple compound.”



สำนักงานบริหารหนี้สาธารณะ
PUBLIC DEBT MANAGEMENT OFFICE

"Suk Gun Ter Rao" means "happy together", my new year wish to you all.

Mr. Sommai Phasee
Minister of Finance



From L to R : Mrs. Pannee Sathavarodom,
Mr. Wisudhi Srisuphan, Mr. Manas Jamveha



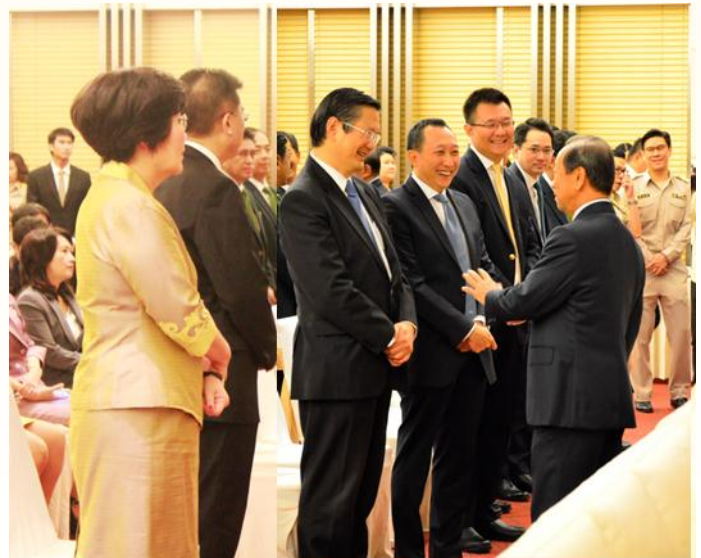
From L to R : Mr. Sun Vithespongse, Mr. Prasit Suebdhana,
Mr. Amnuay Preemonwong, Mr. Chakkrit Parapuntakul



From L to R : Mr. Rungson Sriworasat,
Mr. Paiboon Kittisrikangwan

"The big 4 banks are like rivers of capital providing finance for our economy to prosper."

Mr. Sommai Phasee
Minister of Finance



From L to R : Mrs. Kannikar Chalitaporn,
Mr. Predee Daochai, Mr. Chartsiri Sophonpanich,
Mr. Vorapak Tanyawong
with Minister of Finance.



The MOU signing ceremony between 4 appointed banks, BAAC and BOT witnessed by Minister of Finance and PDMO's DG.



11 20 13 9 5 15 19 16 12 3 2 1 17 18 10 4 6 7 8 14

- | | |
|--|---|
| 1. Mr. Sommai Phasee | <i>Minister of Finance (Ex PDMO's Executive)</i> |
| 2. Mr. Wisudhi Srisuphan | <i>Deputy Minister of Finance</i> |
| 3. Mrs. Pannee Sathavarodom | <i>Advisor to the Minister of Finance (Ex PDMO's Director-General)</i> |
| 4. Mr. Sun Vithespongse | <i>Secretary to the Minister of Finance (Ex PDMO's Executive)</i> |
| 5. Mr. Rungson Sriworasat | <i>Permanent Secretary, Ministry of Finance</i> |
| 6. Mr. Chakkrit Parapuntakul | <i>Deputy Permanent Secretary, Ministry of Finance (Ex PDMO's Director-General)</i> |
| 7. Mr. Amnuay Preemonwong | <i>Deputy Permanent Secretary, Ministry of Finance</i> |
| 8. Mr. Prasit Suebdhana | <i>Deputy Permanent Secretary, Ministry of Finance</i> |
| 9. Mr. Manas Jamveha | <i>Director-General, The Comptroller General's Department</i> |
| 10. Mr. Kritsda Udyanin | <i>Director-General, Public Debt Management Office</i> |
| 11. Mr. Ace Viboolcharern | <i>Deputy Director-General, Public Debt Management Office</i> |
| 12. Mr. Paiboon Kittisrikangwan | <i>Deputy Governor, Bank of Thailand</i> |
| 13. Mr. Bordin Unakul | <i>Executive Vice President, The Stock Exchange of Thailand</i> |
| 14. Mr. Tada Phutthitada | <i>President, The Thai Bond Market Association (Ex PDMO's Executive)</i> |
| 15. Mr. Luck Wajananawat | <i>President, Bank for Agriculture and Agricultural Co-operatives</i> |
| 16. Mr. Vorapak Tanyawong | <i>President, Krung Thai Bank</i> |
| 17. Mrs. Kannikar Chalitaporn | <i>President, Siam Commercial Bank</i> |
| 18. Mr. Chartsiri Sophonpanich | <i>President, Bangkok Bank</i> |
| 19. Mr. Preedee Daochai | <i>President, Kasikorn Bank</i> |
| 20. Mr. Thiti Tantikulanan | <i>Head of Capital Market Business Division, Kasikorn Bank</i> |



1



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6

1 Mr. Nattakarn Boonsri, Director of Government Bond Market Division (L)
Mr. Ace Viboolcharern, Deputy Director-General of Public Debt Management Office (R)

2 Dr. Pimpem Ladpli, Acting Executive Director of Bond Market Development Bureau (L)
Ms. Pannee Sathavarodom, Advisor to the Minister of Finance (R)

3 Mr. Luck Wajananawat, President of Bank for Agriculture and Agricultural Co-operatives (L)
Mr. Kritsda Udyanin, Director-General of Public Debt Management Office (R)

4 Mr. Teeralak Sangsnit, Executive Director of Debt Management Bureau 2

5 Mr. Theeraj Athanavanich, Executive Director of the Public Infrastructure Project Financing Bureau (L)
Mr. Wisut Chanmanee, Executive Director of Debt Management Bureau 1 (R)

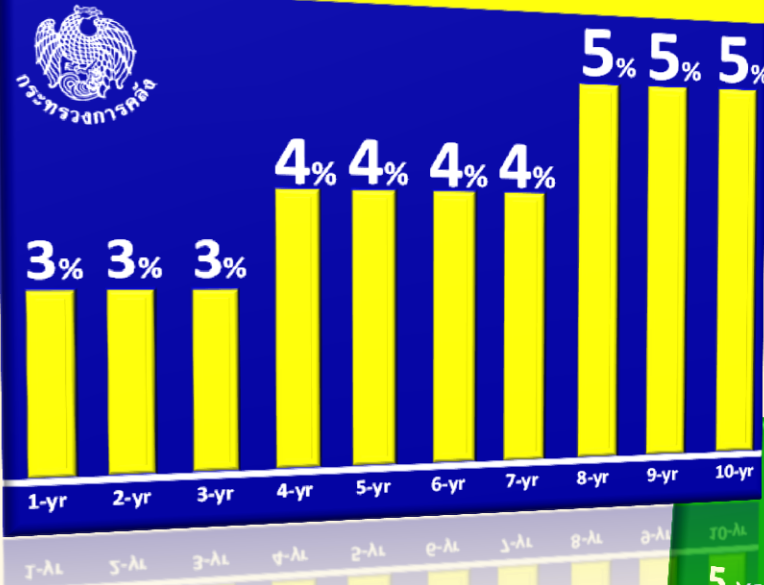
6 Mr. Paroch Hutachareon, Director of Fund Management and Bond Market Infrastructure Development Division (R)
Ms. Laksika Tengpratip, Fiscal Analyst (far R)

7 Mr. Nakarin Prompat, Acting Director of the International Bond Market Policy Division



7

10-year Special Savings Bond "Suk Gun Ter Rao"



ธนาคารเพื่อการเกษตรและสหกรณ์การเกษตร
BANK FOR AGRICULTURE AND AGRI-CULTURAL SERVICES

5-year Special Savings Bond "Suk Gun Ter Rao"

Fixed Rate Coupon
3.80 per year



Director-General of PDMO with team from Bond Market Development Bureau

Thailand's Inaugural Bond Switching



“...It was the largest single debt transaction in the history of the government and Thai bond market”

*Mr. Nattakarn Boonsri,
Director of Government Bond Market Development Division*

The launch of Thailand's First Bond switching was extremely successful. Can you please give us some background on why Bond Switching was introduced?

Over the past decade, the Public Debt Management Office (PDMO) has played a leading role in the development of the domestic bond market, which has enabled the domestic bond market to become one of the major source to raise funds for both the private sector and for the government to finance infrastructure projects. Such significant progress in bond market development required the issuance of Benchmark bonds that is sufficiently large enough (over 100,000 billion baht) to establish the yield curve and enhance liquidity.

Given the significant increase in the size of bond issuance, debt refinancing instrument will be the most crucial part to smooth out our debt portfolio. In the past, to refinance or restructure the debt, we have relied on Back to Back financing on the day of the maturity of the bond and Pre-funding within one year prior to the maturity date. These transactions have proved to be adequate but we needed various tools that can help further support future bond market development initiative. We then explored the possibility of using bond switching and found it to be as effective as current tools in reducing refinancing risk and to avoid bunching of debt. But the main difference is that bond switching can prevent refinancing risks while at the same time enhance liquidity in the secondary market. In addition, we also believe that it is beneficial to investors in terms of providing another option for portfolio management. This is why we felt that it can become a very effective and useful tool.

How does Bond switching work?

In order to understand the mechanism of bond switching, allow me to explain some key terms; 1) “Source Bond” is a Bond that has been identified by PDMO to be restructured and 2) “Destination Bond” is bond with longer maturities that can be either an “on the run” existing benchmark or a newly issued bond. Bond switching allows the bond holder of the source bond to exchange for the destination bond. This therefore, allows the PDMO to achieve both of objectives of supporting bond market development while at the same time prevent refinancing risks.

What were the steps taken to ensure the right bonds were selected?

When we introduce new instruments, either new product issuance or debt management tools, we always undertake thorough impact assessment and careful steps to ensure successful execution and limit any significant impact on the market. Prior to the launch, our team went through the following steps 1) Assess country examples from those with successful bond switching transactions including UK, Sweden, Germany and Australia. 2) Exchange ideas on concepts and methods with domestic investors to find the right features for the Thai market. 3) To facilitate the transaction, an understanding between all agencies involved needed to be reached on concept, accounting, pricing and operation of the exchange on bonds. 4) Finally, we identify the appropriate Source bond and Destination bond. For Thailand’s first bond switching on the 28 November 2014, we chose the LB155A with remaining maturities of 6 months as the Source bond and identified four maturities (3-24 years) for the Destination Bond (Table 1). The wide ranging maturities ensure that all types of investors are covered including financial instrument, mutual funds, long term investors and Non-Residents.

Table 1 : Bond Switching Amount Classified By Destination Bond

Bond	Maturity Date	New Issued Amount (THB MIL)	Percentage
LB176A	2 Yrs. 6 months	22,683	32
LB191A	4 Yrs. 1 month	20,883	30
LB21DA	7 Yrs.	9,436	13
LBA37DA	23 Yrs.	18,015	25
Total		71,017	100

Are you pleased with the results of the transaction?

Yes, we are really pleased that it was very well received by the investors as that was one of our main objectives. The transaction in an amount of 76,235 billion THB is the largest single debt transaction in the history of the government and Thai bond market. The transaction reduced the outstanding amount of LB155A by around 50%, extended the maturity from 6 months to 8 years and 9 months. The transaction also helped enhanced liquidity of the destination bonds and more importantly, the transaction did not have any negative impact on the market (Figure 1). In addition, we are also pleased to see that it has covered all types of investors as initially intended during our selection process (Figure 2).

Figure 1: Thailand's inaugural bond switching results

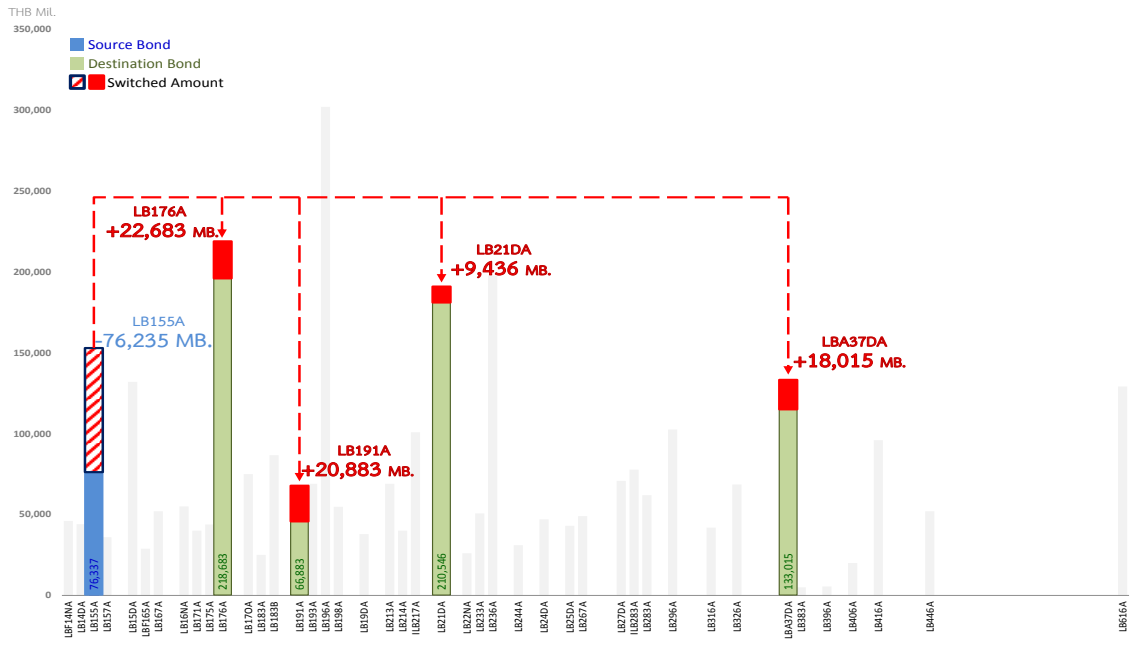
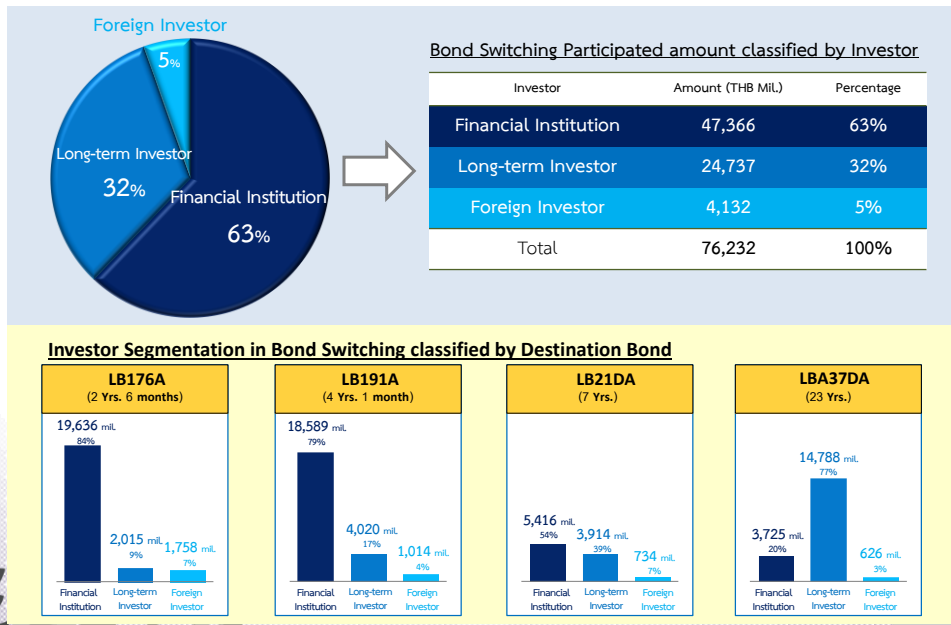


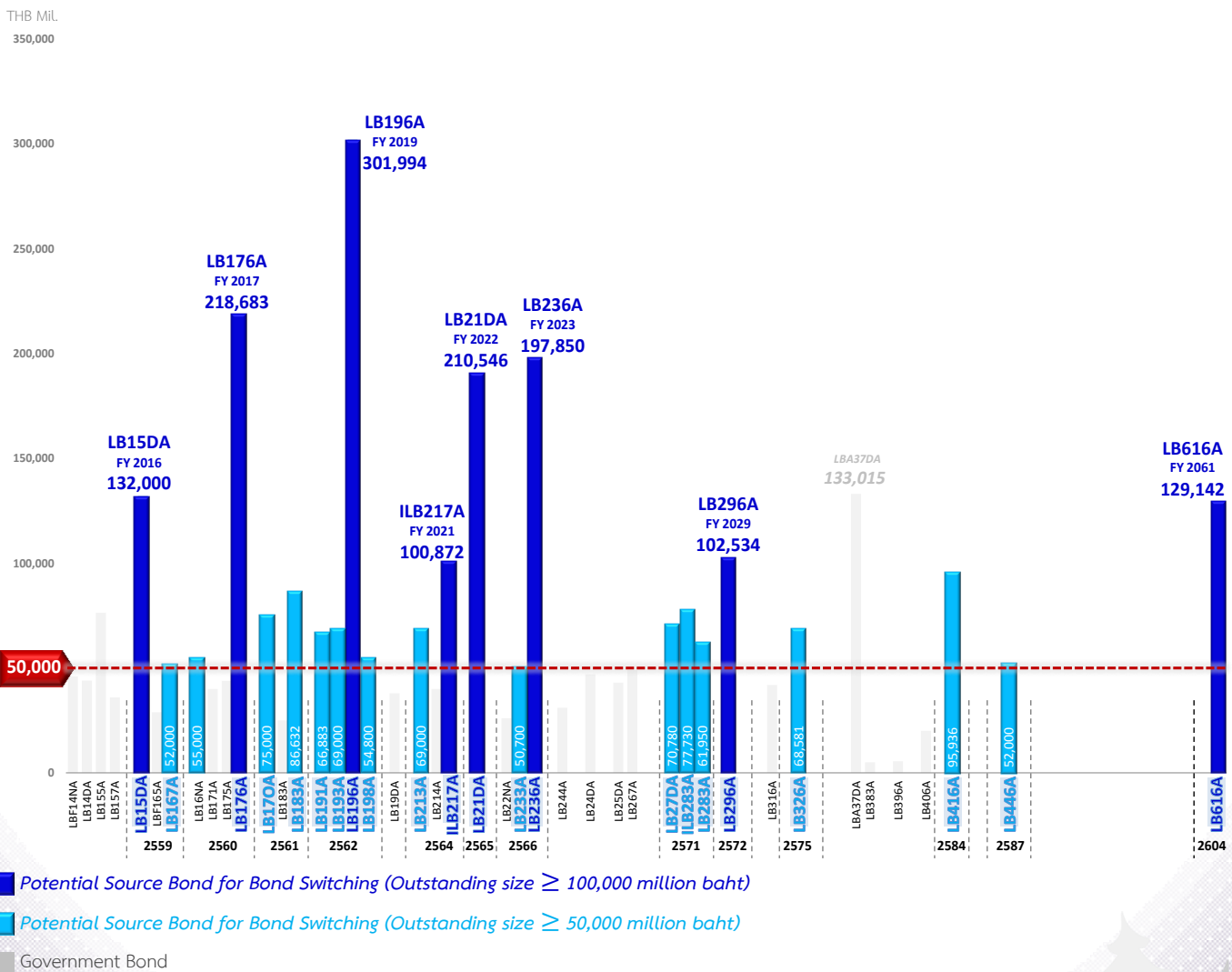
Figure 2: Bond Switching Amount classified by investors' type



What is in the pipeline for future bond switching transactions?

Given the success of the inaugural bond switching transaction, bond switching will have an important role to play in PDMO’s future debt management plans in terms of reducing refinancing risks. We believe that it will be frequently used as our portfolio contains a lot of bonds with maturities more than 50,000 billion THB. In fact, the next bond switching transaction will be LB15DA with outstanding amount of 132,000 billion THB during the first half of 2015. We very much hope that the upcoming transaction will be just as successful and well received by the investors. In the meantime, we are in process of reviewing the feedbacks and relevant details to add any possible improvement for future transactions (Figure 3).

Figure 3: Potential bonds for future bond switching transaction



Baht Bond : The Gateway for CLMV Countries Financing



“...Cross border funds mobilization can open up new opportunities for infrastructure investment which is critical to enhancing connectivity and play a part in promoting inclusive growth for ASEAN”

*Mr. Nakarin Prompat,
Acting Director of International Bond Market Policy Division*

How important is Baht Bond to the PDMO's Bond Market Development Initiative?

The PDMO has always been committed to developing the domestic bond market and the initiatives to promote financial market integration remains high on our priority list, in particular, at a time when ASEAN will become a single market at the end of year 2015. We believe that Baht Bond will not only add diversity and scope to support domestic bond market development but more importantly, it offers our ASEAN neighbors to tap into our domestic for project financing in their own countries. Cross border funds mobilization can open up new opportunities for infrastructure investment which is critical to enhancing connectivity and play a part in promoting “inclusive” growth for ASEAN.

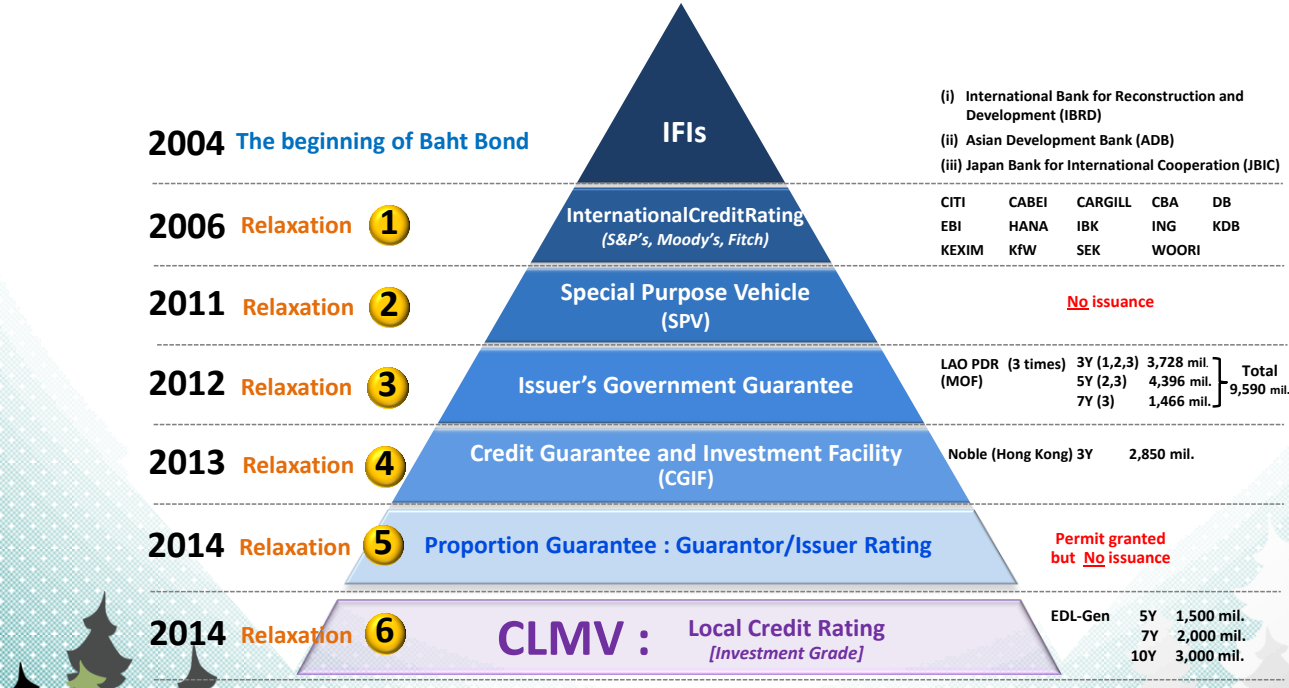
In order to efficiently implement Baht Bond initiative, the Baht Bond committee (the Committee) chaired by Director-General of Public Debt Management Office (PDMO), with representatives from PDMO, the Bank of Thailand (BOT) and the Securities and Exchange Commission (SEC) as committee members, has been established. Although, the initiatives started more than 10 years ago in 2004, in the early days, progress have been very gradual, but thanks to the commitment from all parties involved the Baht Bond initiatives have progressed significantly in the last few years.

Can you please elaborate on the progress made? In particular on issues regarding which entities are now able to issue Baht Bond in Thailand?

Initially, Baht Bond issuers were limited to International Financial Institutions such as International Bank for Reconstruction and Development (IBRD), Asian Development Bank (ADB), Japan Bank for International Cooperation (JBIC). However, in order to become one of the regional financing centers, the Committee revised and gradually expanded the scope of qualifications of Baht Bond applicants for up to 6 times within the last ten years (2004-2014). Since then the committee has allowed foreign entities with a minimum of an accredited international credit rating of A- to submit applications, increasing supply of high quality bonds in the Thai market. Furthermore, to support the issuance of debt instruments under Asian bond framework, the committee has eased credit rating requirements to foreign government or agency issuers with debt guaranteed by the foreign government or Credit Guarantee and Investment Facility (CGIF), or a combination of a guarantee by CGIF and domestic credit rating of issuer's country.

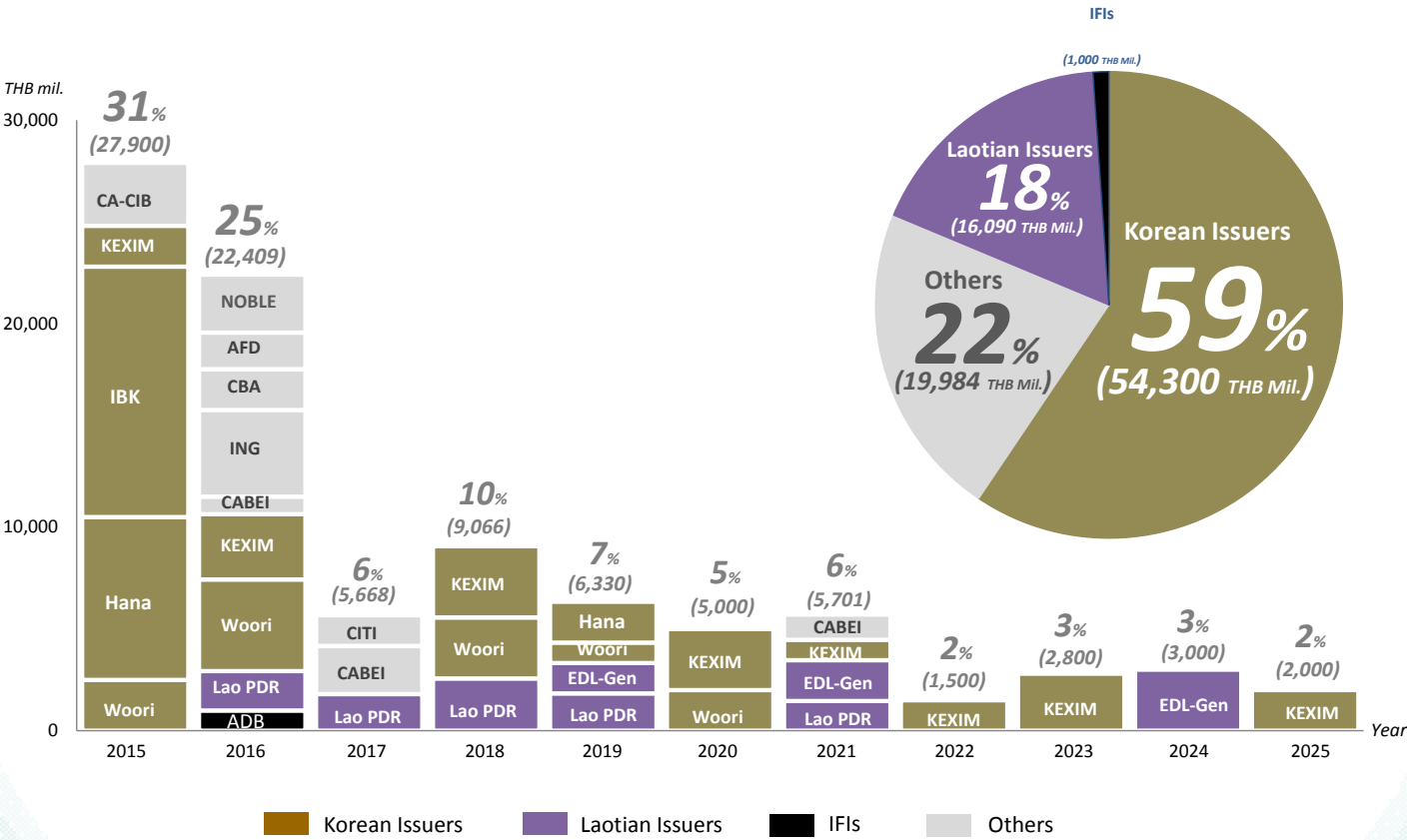
What about CLMV countries?

Recently the Baht Bond committee has facilitated the issuance of Baht Bond by entities from Cambodia, Laos PDR, Myanmar and Vietnam (CLMV). As I mentioned earlier, and I would like to stress here again that, allowing CLMV to tap into our market not only critical to promoting ASEAN financial markets integration but it also play a part in supporting inclusive growth for ASEAN countries, especially in CLMV. Applicants for Baht bond with a minimum domestic credit rating of investment grade (BBB-) of a credit rating agency approved by SEC are now eligible to apply. In order to manage adverse effects and balance of bond quality and funding cost in the local market, the Committee maintains a limit of total issuance by CLMV countries that will be revised from time to time. *We are pleased that our efforts has led to EDL-Generation Public Company, a state agency from Laos PDR, successfully issued 6,500 million baht debenture with a local credit rating at BBB+, in 12 Dec 2014.*



What is the current size of Baht Bond and who has issued baht bonds?

At the end of December, 2014, outstanding of Baht Bond is 91,374 million baht. Even though, it accounts for only 1% of total domestic bond market but it is a growing component with continued commitment for further enhancement from all relevant parties. More than half of Baht Bond outstanding was issued by Korean issuers, however in the past 2 years after relaxing requirements of Baht Bond applicants, there was a significant increase in Baht Bond outstanding issued by entities from CLMV countries. The government of Lao PDR has issued Baht Bond at 9,590 million baht by using the waiver of credit rating requirements to foreign government as well as the recent issuance of EDL-Generation Public Company. We expect more issuance in years to come as entities from CLMV countries have expressed strong interest in financing by Baht Bond issuance in Thailand.



Source: PDMO at the end of December, 2014

Guidelines for Considerations of Applicant's qualifications

The Committee has divided the evaluation criteria into two dimensions; Bond market impact (merit base) and Qualifications of applicants (qualification base). Factors of market impact that are considered include; impact to market participants, market liquidity, SWAP, baht currency fluctuation, the possibility of fund mobilization for investment in Thailand. As for qualifications, applicants must comply with MOF's policy and regulations as well as SEC's registration and disclosure requirements.

What is the application process (Rounds of consideration) for interest issuers?

After some changes since the beginning of Baht Bond, considerations of Baht Bond applications are now scheduled into 3 rounds per year. Applications must be submitted within March, July or November and the permitted applicants will be allowed to issue Baht Bond within 9 months period. Any permitted applicants that were unable to issue Baht Bond within the specific period will not be eligible to re-submit their application in the following round of the granted period.

What's next for Baht Bond?

The Ministry of Finance is planning to modify Baht Bond regulations and procedure to be consistent with global standards. It will focus on the adjustment of rounds of consideration, improvement of regulations, steps in the issuance process of Baht Bond, qualifications of countries who willing to apply for Baht Bond permission, together with the possibility of the allocation of partial fund for entities in ASEAN to be in line with entry into AEC by the end of 2015.

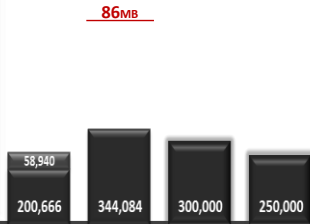
We are the process of considering feedbacks from previous Baht Bond arrangers, so that we can make the right improvements in terms of rules & conditions amendments to suit all relevant parties and support the year of ASEAN Economic Community.

Progress Update

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

New Borrowing

300,000 MB
Per year
(2015-2022)



On-Lending
59,XXX MB

Substitution for foreign currency bond
4,XXX MB

Insurance Decree
2,XXX MB

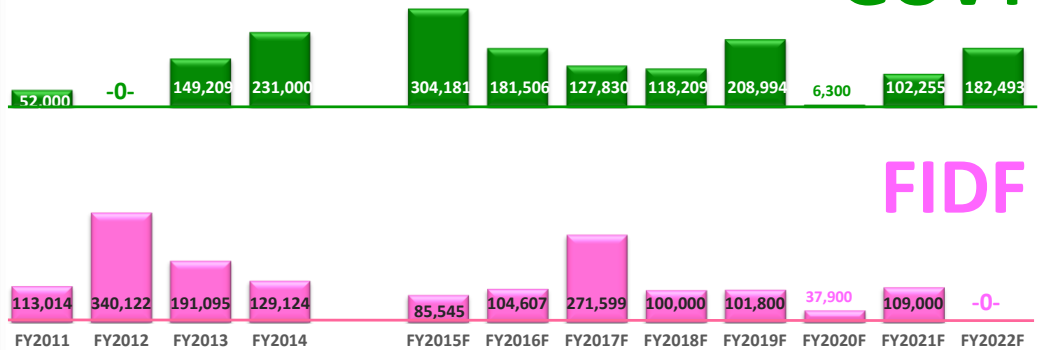
Infrastructure Investment
2,400,000 MB

Deficit Bill

★ To be announced on 13 Jan 2015

Rollover

260,000 MB
Per year
(2015-2022)



GOVT

FIDF

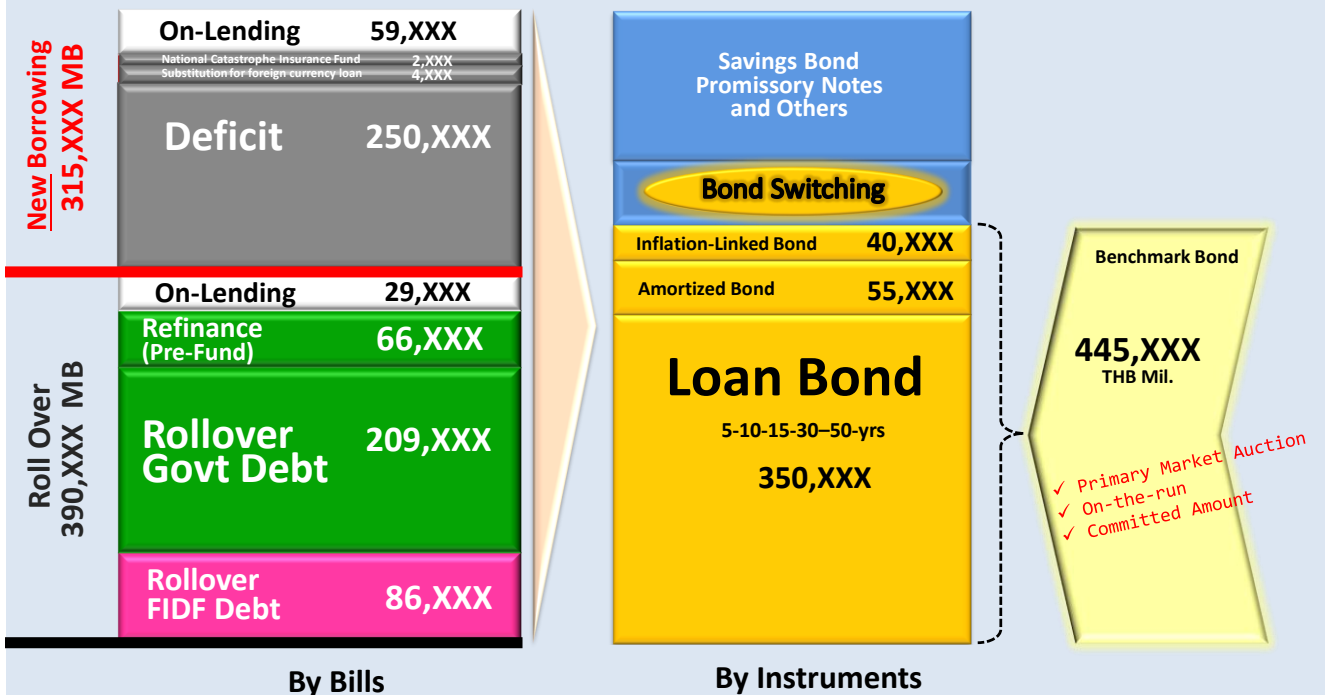
FY 2015

Total Fund Raising Plan

705,XXX THB Mil.

* Include Infrastructure Investment

-Tentative-

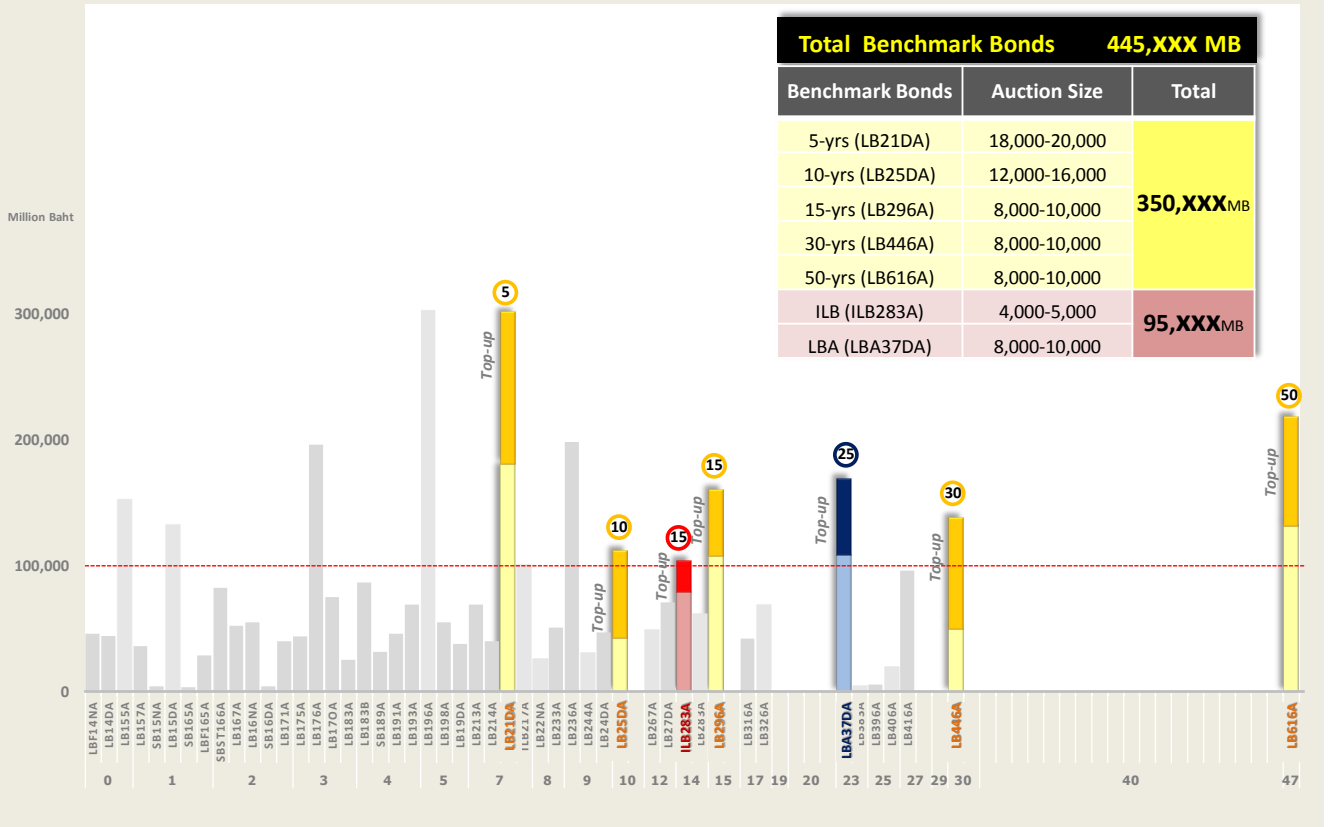


ALL FY2015 Government Bond

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

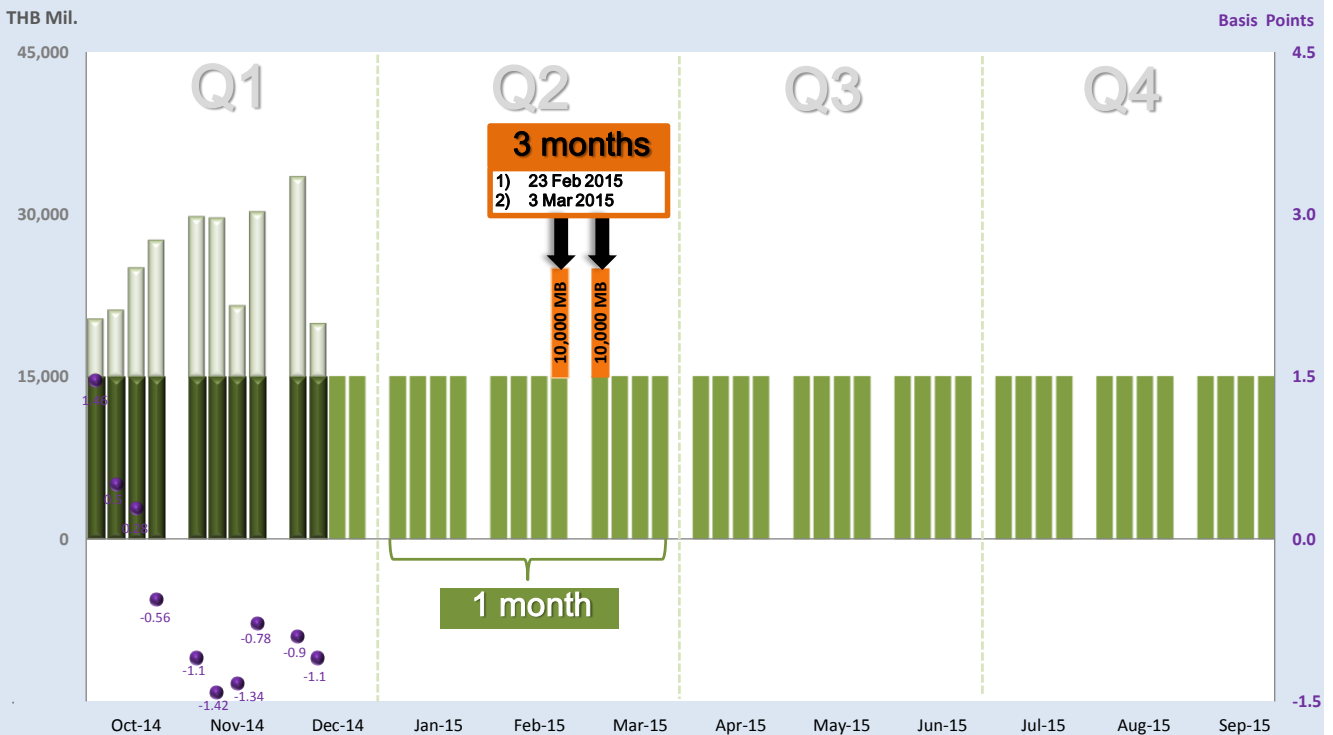
-Tentative-



FY 2015

T-Bills Plan Q2/2015

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

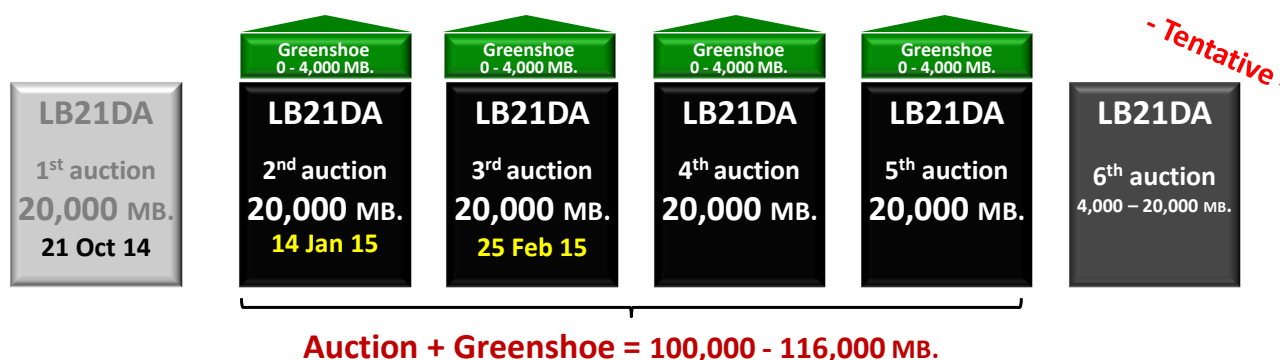


Greenshoe Option

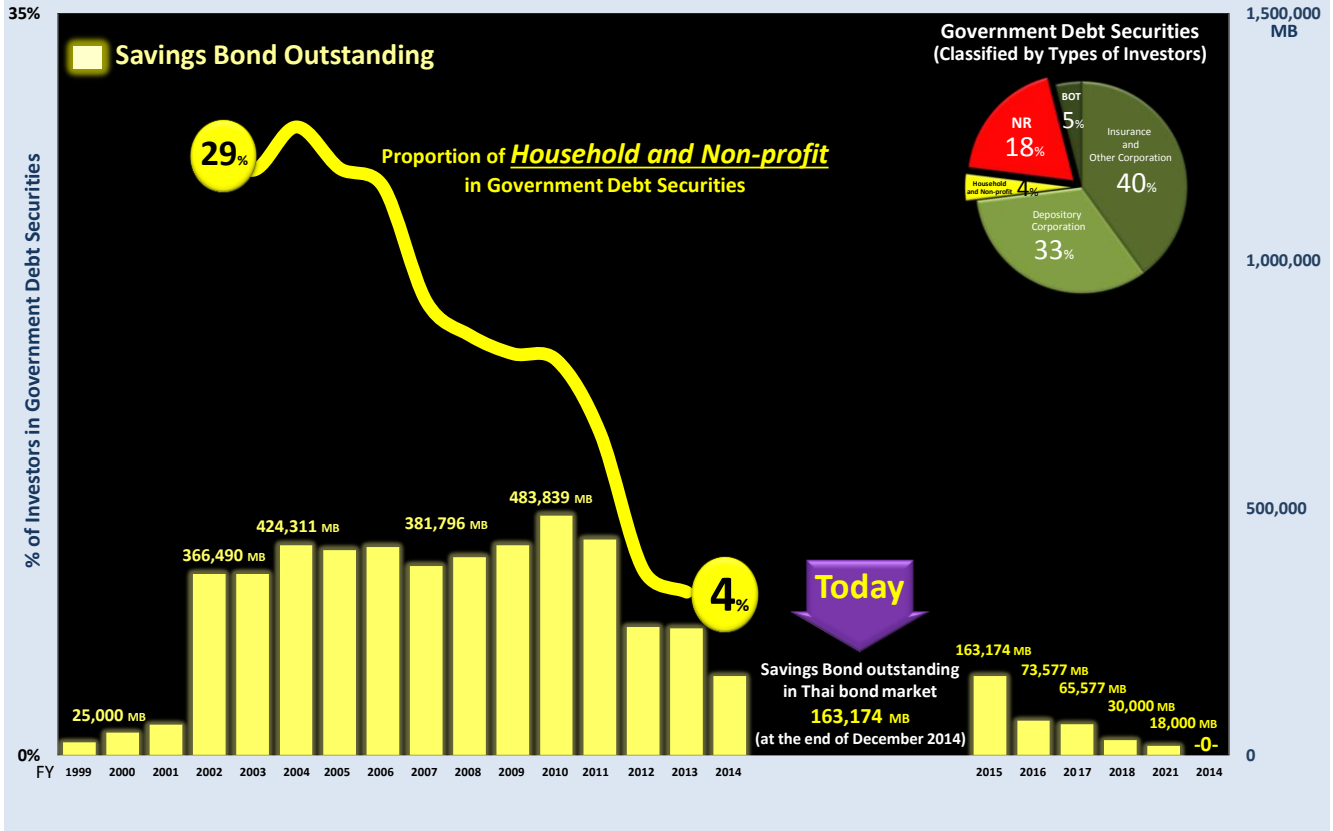
Privilege for **MOF Outright PDs**
In FY2015

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

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



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



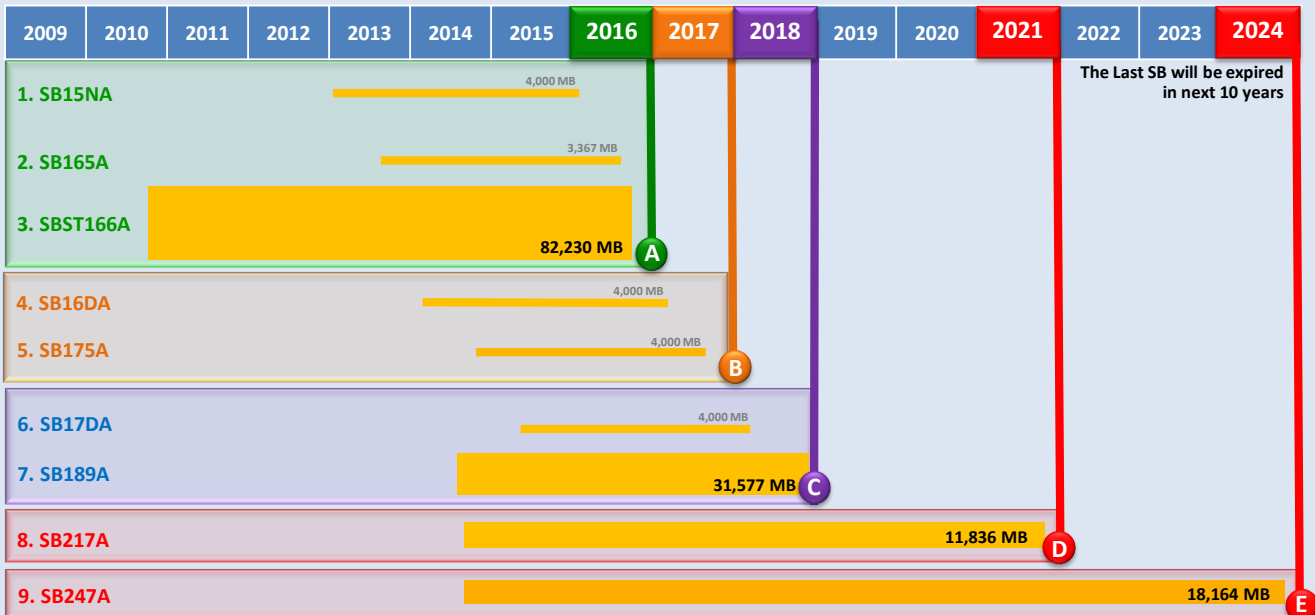
Savings Bond : Safe Haven for Retail Investors

Savings Bond Outstanding

at the end of December 2014

163,174 MB (9 Series)

- A** FY2016 Expiration of 3 SB **89,597 THB Mil. (55%)**
- B** FY2017 Expiration of 2 SB **8,000 THB Mil. (5%)**
- C** FY2018 Expiration of 2 SB **35,577 THB Mil. (21%)**
- D** FY2021 Expiration of 1 SB **11,836 THB Mil. (8%)**
- E** FY2024 Expiration of 1 SB **18,164 THB Mil. (11%)**



As of December 30th, 2014

Government Bond Auction Schedule for Q2/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
7 Jan 2015						9,000		9,000
14 Jan 2015	20,000							20,000
21 Jan 2015		16,000	5,000					21,000
28 Jan 2015								
4 Feb 2015					9,000			9,000
11 Feb 2015			5,000				6,000	11,000
18 Feb 2015				10,000				10,000
25 Feb 2015	20,000							20,000
3 Mar 2015						10,000		10,000
11 Mar 2015								
18 Mar 2015			5,000					5,000
25 Mar 2015		14,000						14,000
Total	40,000	30,000	15,000	10,000	9,000	19,000	6,000	129,000
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 = พันธบัตรรัฐบาลเพื่อการบริหารหนี้ในงบประมาณ พ.ศ. 2558 ครั้งที่ 7 / พันธบัตรรัฐบาล ในปีงบประมาณ พ.ศ. 2558 ครั้งที่ 5 (Re-open พันธบัตรรัฐบาล ในปีงบประมาณ พ.ศ. 2554 ครั้งที่ 4)
 2. LB25DA = พันธบัตรรัฐบาลเพื่อการปรับโครงสร้างหนี้(พ.ร.ก. ช่วยเหลือกองทุนเพื่อการฟื้นฟู ระยะที่สอง) ในปีงบประมาณ พ.ศ. 2558 ครั้งที่ 1 / พันธบัตรรัฐบาลเพื่อการปรับโครงสร้างหนี้
 ในปีงบประมาณ พ.ศ. 2558 ครั้งที่ 2 (Re-open พันธบัตรรัฐบาลเพื่อการปรับโครงสร้างหนี้(พ.ร.ก. ให้อำนาจกระทรวงการคลั่งใช้เงินฯ พ.ศ. 2552) ในปีงบประมาณ พ.ศ. 2554 ครั้งที่ 1)
 3. ILB283A = พันธบัตรรัฐบาลประเภทตราดอกเบี้ยแปรตามเงินเฟ้อ ในปีงบประมาณ พ.ศ. 2558 ครั้งที่ 5 และครั้งที่ 4 (Re-open พันธบัตรรัฐบาลประเภทตราดอกเบี้ยแปรตามเงินเฟ้อตามการเปลี่ยนแปลงของเงินเฟ้อ ในปีงบประมาณ พ.ศ. 2556 ครั้งที่ 2)
 4. LB296A = พันธบัตรรัฐบาล ในปีงบประมาณ พ.ศ. 2558 ครั้งที่ 4 (Re-open พันธบัตรรัฐบาล ในปีงบประมาณ พ.ศ. 2553 ครั้งที่ 2)
 5. LBA37DA = พันธบัตรรัฐบาลประเภททยอยชำระคืนเงินต้น ในปีงบประมาณ พ.ศ. 2558 ครั้งที่ 2 (Re-open พันธบัตรรัฐบาลประเภททยอยชำระคืนเงินต้น ในปีงบประมาณ พ.ศ. 2556)
 6. LB446A = พันธบัตรรัฐบาลเพื่อการบริหารหนี้ในปีงบประมาณ พ.ศ. 2558 ครั้งที่ 4 / พันธบัตรรัฐบาล ในปีงบประมาณ พ.ศ. 2558 ครั้งที่ 6 (Re-open พันธบัตรรัฐบาล ในปีงบประมาณ พ.ศ. 2557 ครั้งที่ 3)
 7. LB616A = พันธบัตรรัฐบาล ในปีงบประมาณ พ.ศ. 2558 ครั้งที่ 3 (Re-open พันธบัตรรัฐบาล ในปีงบประมาณ พ.ศ. 2554 ครั้งที่ 3)

PDMO Bond Calendar FY 2015

	Mon	Tue	Wed	Thu	Fri	Sat	Sun					
Q1	Oct 2014	6	Auction T-bill	1	2	3	4	5				
		13	Auction T-bill	8	9	10	11	12				
		20	Auction T-bill	15	16	17	18	19				
		27	Auction T-bill Auction T-bill	22	23	24	25	26				
		3	First day of submission for Baht Bond Application (1/2015)	29	Auction LB296A (15y) : 8,000 MB Roadshow Debt Switch : Announce Destination Bonds LB616A (50y) : 9,000 MB MPC	30	MOF Outright PD Committee : Annual PD's Evaluation	31	Quarterly Macroeconomics Report (FPO)			
	10	Auction T-bill	4	5	6	7	8	9				
	17	Auction T-bill	11	12	13	14	15	16				
	24	Auction T-bill	18	19	20	21	22	23				
	Dec 2014	1	Auction T-bill	25	26	27	28	29	30			
		8	Auction T-bill	9	Auction LB296A (15y) : 9,000 MB	10	Constitution Day	11	12	13	14	
		15	Auction T-bill	16	17	18	Auction LB616A (50y) : 9,000 MB MPC	19	20	21		
22		Auction T-bill	23	24	25	26	27	28				
29		Auction T-bill	30	31	New Year's Eve	1	2	3	4			
5		Auction T-bill	6	Auction LB446A (30y) : 10,000 MB	7	8	9	10	11			
12		First day Issue Special Saving Bond (5y and 10y) : 100,000 MB Retail Only	13	14	15	16	17	18				
Q2	Jan 2015	19	Auction T-bill	20	21	Auction LB25DA (10y) : 16,000 MB LB283A (15y) : 5,000 MB MPC	22	MOF Outright PD Committee : Quarterly PD's Evaluation	23	Last day Issue Special Saving Bond (5y and 10y) : 100,000 MB Retail Only	24	25
		26	Auction T-bill	27	28	29	30	Quarterly Macroeconomics Report (FPO)	31	1		
		2	Auction T-bill	3	4	5	6	7	8			
		9	Auction T-bill	10	11	12	13	14	15			
		16	Auction T-bill	17	18	19	20	21	22			
	23	Auction T-bill	24	25	26	27	28	29				
	Feb 2015	2	First day of submission for Baht Bond Application (2/2015)	3	Auction LB446A (30y) : 10,000 MB	4	5	6	7	8		
		9	First day of submission for MOF Outright PD's Application	10	Auction T-bill	11	12	13	14	15		
		16	Auction T-bill	17	18	19	20	21	22			
		23	Auction T-bill	24	25	26	27	28	29			
		Mar 2015	30	Auction T-bill	31	1	2	3	4			
5			Auction T-bill	6	Auction T-bill	7	8	9	10	11		
12			First day Issue Special Saving Bond (5y and 10y) : 100,000 MB Retail Only	13	14	15	16	17	18			
19			Auction T-bill	20	21	22	23	24	25			
26	Auction T-bill		27	28	29	30	31					
1	2		3	4	5	6	7	8				
15	16		17	18	19	20	21	22				
29	30		31	1	2	3	4					

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

Remark : Royal Ploughing Ceremony Day- waiting for an announcement

Basic & Essentials

Public Debt Outstanding (*as of Oct 2014*) **5,640,578** THB Mil. (**46.50%** of GDP)
Bond Market Capitalization (*as of Dec 2014*) **9,303,626** THB Mil. (**78%** of GDP)

Total GOVT Debt (Direct + FIDF) (*as of Nov 2014*) **3,372,107** THB Mil. (**41** Bond Series)

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

- » Average-Time-to-Maturity (ATM) **10yrs 9mths**
- » Average Cost **4.0%**
- » Well-Balanced Fixed : Floating Ratio **88 : 12**
- » Well-Distributed Maturity Profile **46:17:37** (<5 : 6-10 : >10yrs)

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

- » NR Holding in THB Bond **683,215** THB Mil. (**7.36%** of Thai Bond Market Cap.)
 - GOVT Bond : **625,483** THB Mil. (**18.1%** of GOVT Bond Outstanding.)
 - BOT Bond : **56,980** THB Mil. (**2.1%** of BOT Bond Outstanding.)
 - Others : **752** THB Mil.
- » Annual Capital Flow (YTD)
 - GOVT Bond : **+29,642** THB Mil.
 - BOT Bond : **-53,807** THB Mil.

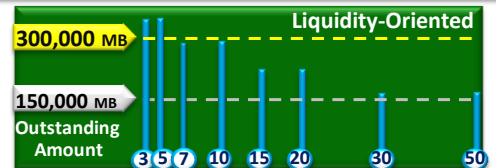
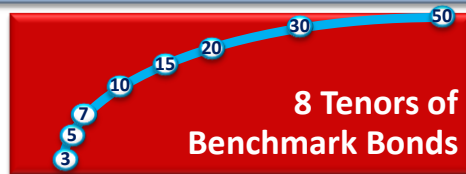
Domestic Bond Market in Transition

- ✓ Funding Infrastructure Investment
- ✓ Connecting ASEAN

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

Building Yield Curve / Enhancing Liquidity



Public debt Outstanding (as of October 2014) = 5.64 THB Trillion (46.50% of GDP)

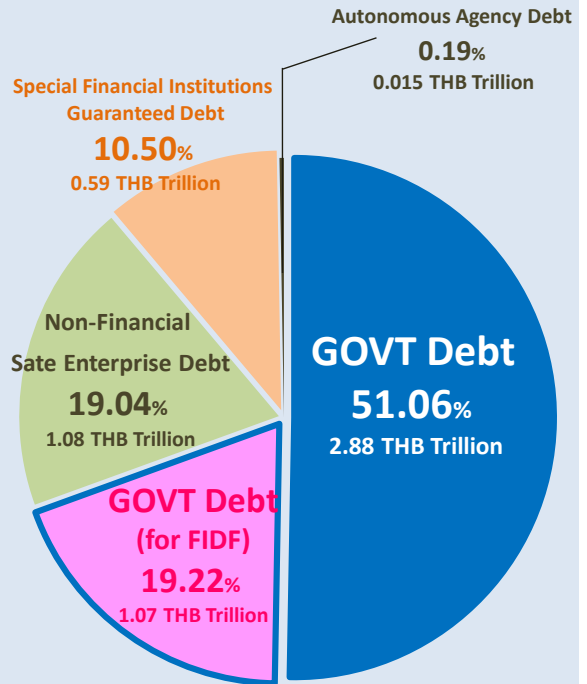
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Components of Public Debt

Units : THB Mil.

1. Government Debt (excluded FIDF)	2,879,968*
2. Government Debt (for FIDF)	1,073,848
3. Non-Financial State Enterprise Debt	1,083,994
4. Special Financial Institutions Guaranteed Debt	592,320
5. Autonomous Agency Debt	10,448
Public Debt Outstanding	5,640,578

*including 75,476.40 THB Mil. of External Debt

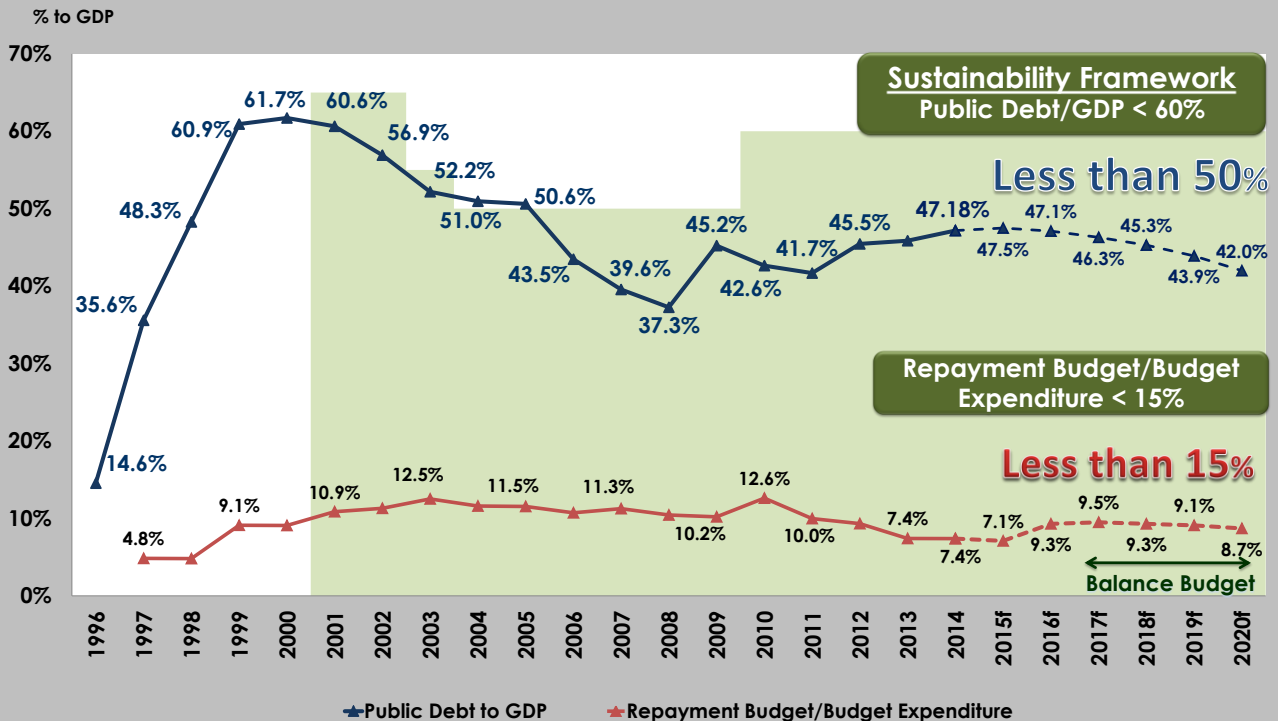


Source : Information Technology Centre, PDMO

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, December 2014, Public Debt Management Office, Ministry of Finance

(Approved by the Public Debt Policy and Supervision Committee)

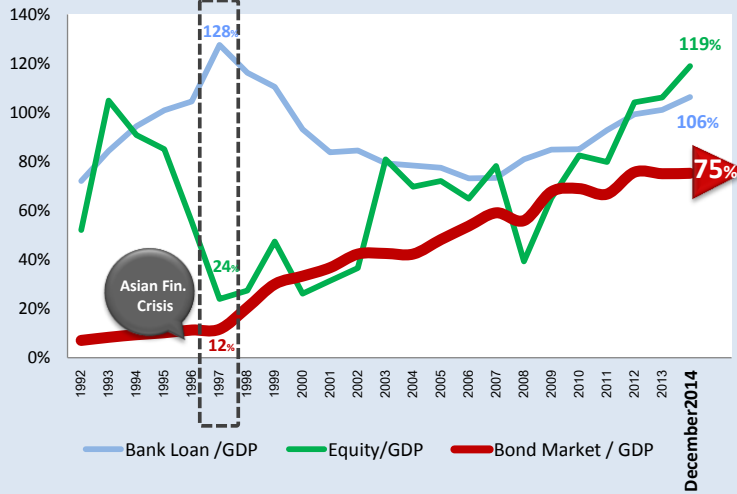


Bond Market Cap. = 9.3 THB Trillion
(\$307 Bil.)*

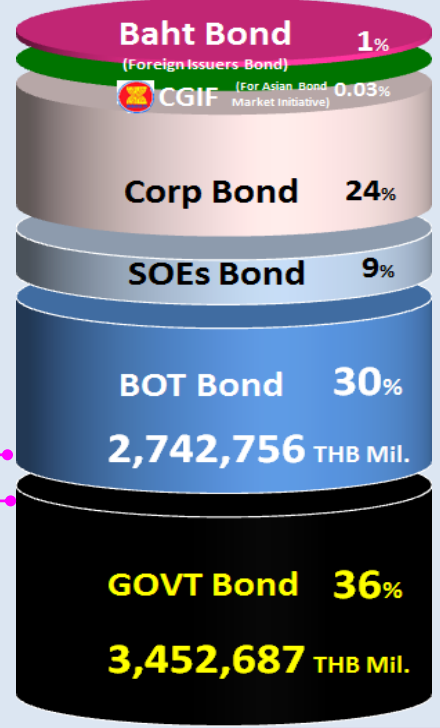
GOVT Bond = 3.5 THB Trillion
(\$116 Bil.)*

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% Share of GDP

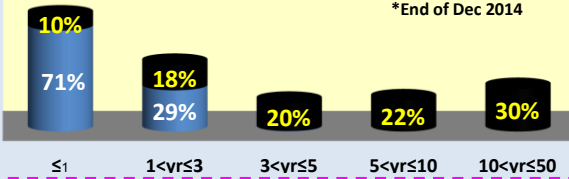


Domestic Bond Market Classified by Issuer



Maturity Profile
BOT vs GOVT Bond

BOT ATM = 5mths GOVT ATM = 5yrs 2mth
*End of Dec 2014



*Source: BOT Exchange rate as End of Mar 2014

End of December 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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Term	Capacity (THB Mil.)	Value (\$ Bil.)**
LB 3 yrs	150,000	(\$4.6 Bil.)**
LB 5 yrs	120,000	(\$3.6 Bil.)
LB 7 yrs	80,000	(\$2.4 Bil.)
LB 10 yrs	80,000	(\$2.4 Bil.)
LB 15 yrs	60,000	(\$1.8 Bil.)
LB 20 yrs	60,000	(\$1.8 Bil.)
LB 30 yrs	30,000	(\$0.9 Bil.)
LB 50 yrs	20,000	(\$0.6 Bil.)

Benchmark Bond

%

5.50
5.25
5.00
4.75
4.50
4.25
4.00
3.75
3.50
3.25
3.00
2.75
2.50
2.25
2.00

TTM

3

5

7

10

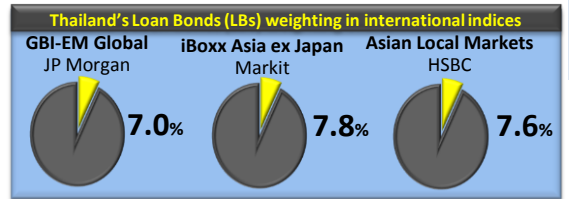
15

20

30

50

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



Last Update : June 2014

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



Government Funding Instruments		
(\$18.2 Bil.)	Benchmark Bond	~600,000 THB Mil. (52%)
(\$3.0 Bil.)	Savings Bond	~100,000 THB Mil. (8%)
(\$3.0 Bil.)	Amortized Bond	~100,000 THB Mil. (8%)
(\$2.4 Bil.)	Inflation-Linked Bond	~80,000 THB Mil. (7%)
(\$1.2 Bil.)	Promissory Note	~40,000 THB Mil. (4%)
(\$0.9 Bil.)	Floating Rate Bond	~30,000 THB Mil. (3%)
(\$6.1 Bil.)	Bank Loan	~200,000 THB Mil. (18%)
(\$34.8 Bil.)	Total	1,150,000 THB Mil. (100%)

**Source: BOT Exchange rate (End of December 2014)

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

Equilibrium of Domestic Bond Market

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Issuers

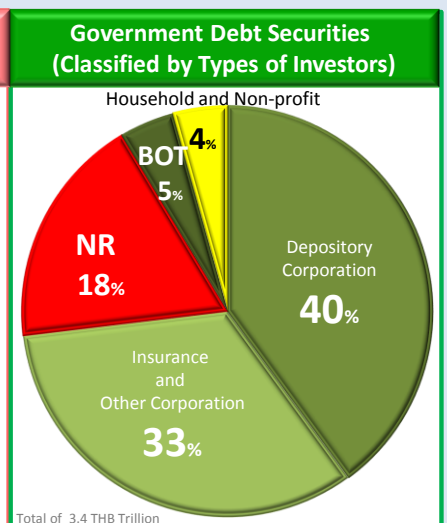
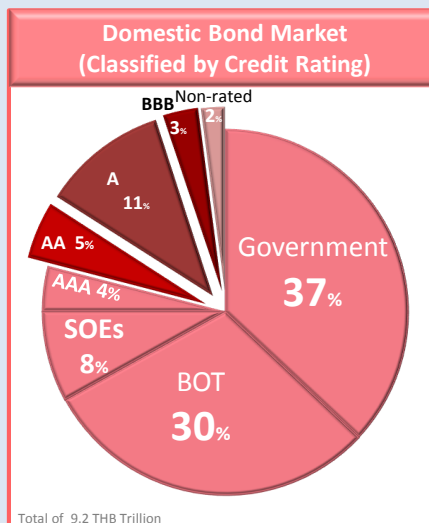
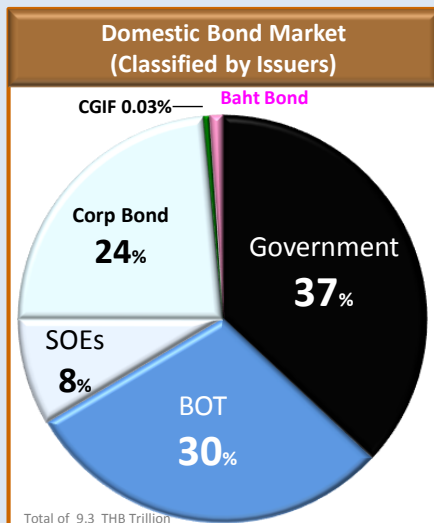
- 75 percent of Thailand's debt securities are issued by Government, Bank of Thailand and State-Owned Enterprises

Credit Rating

- 97 percent of Thailand's debt securities are classified as Investment Grade

Investors

- Thailand's government debt securities are held by a wide group of investor types



Source : ThaiBMA (End of December 2014)

Source : ThaiBMA (End of December 2014)

Source : BOT (End of November 2014)

FY2008-FY2014 Key Success Indicators

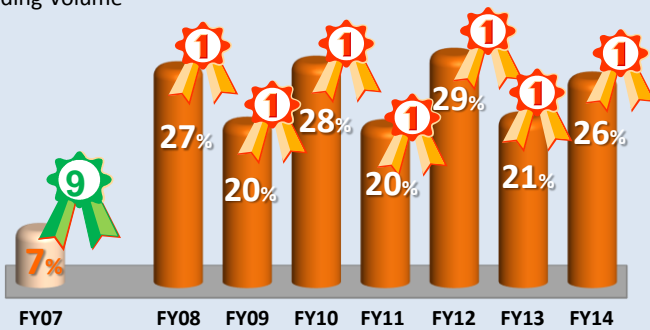
1. Trading Volume
3. Demand Concentration

2. Turnover Ratio
4. Auction Price

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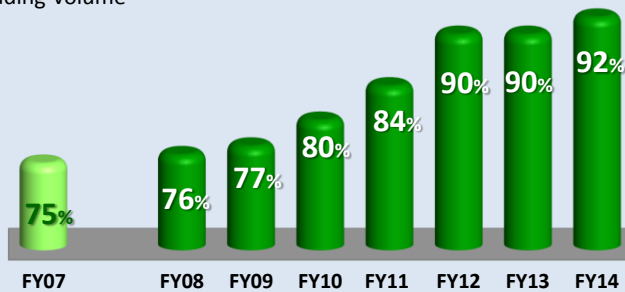
Benchmark Bond 5 yrs and Below : Highest secondary trading volume in every year

Unit: % Share of Market Trading Volume



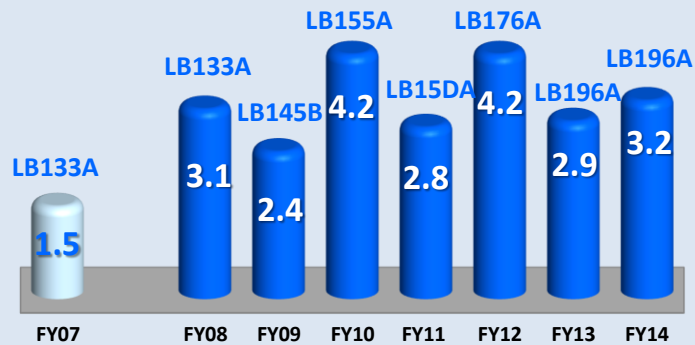
Top 10 GOVT Bond Series : Accounted for 90% of all GOVT bond trading volume in secondary market

Unit: % Share of Secondary Trading Volume



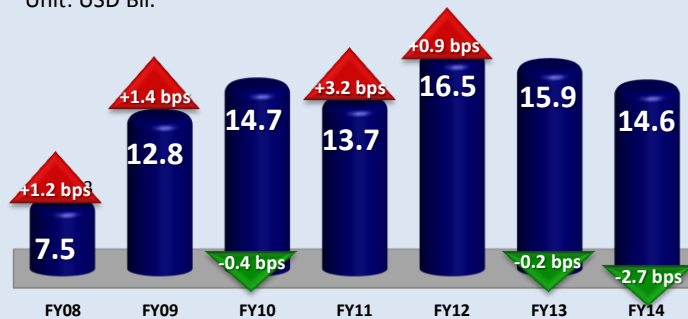
5-yr Benchmark Bond's Higher Turnover Ratio : Even the higher outstanding size, turnover ratio is still more than 2 times

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

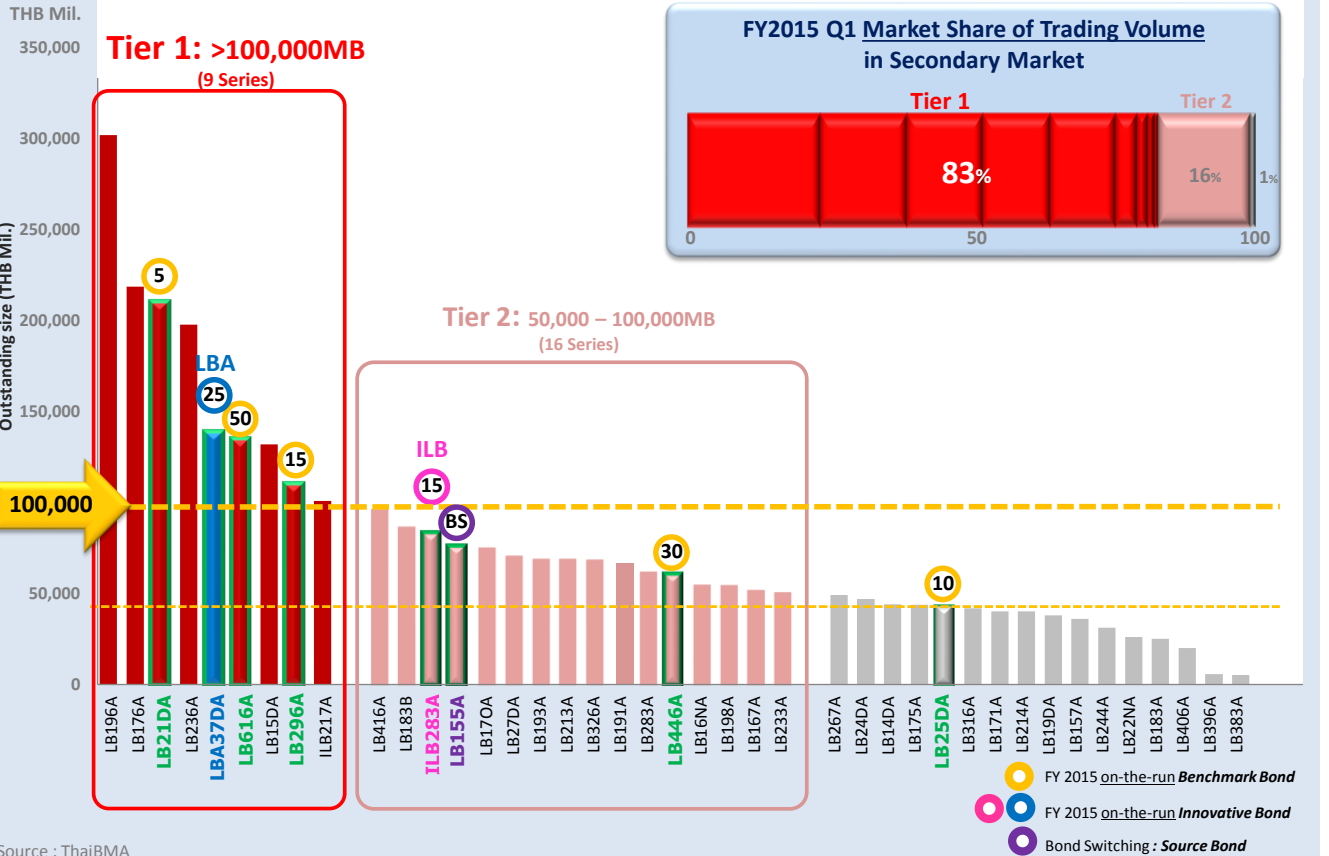
(3,372,107 THB Mil.)

(End of November 2014)

Tier 1 > 100,000 THB Mil. in Size (83% of Trading Volume)

Tier 2 > 50,000 THB Mil. in Size (16% of Trading Volume)

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



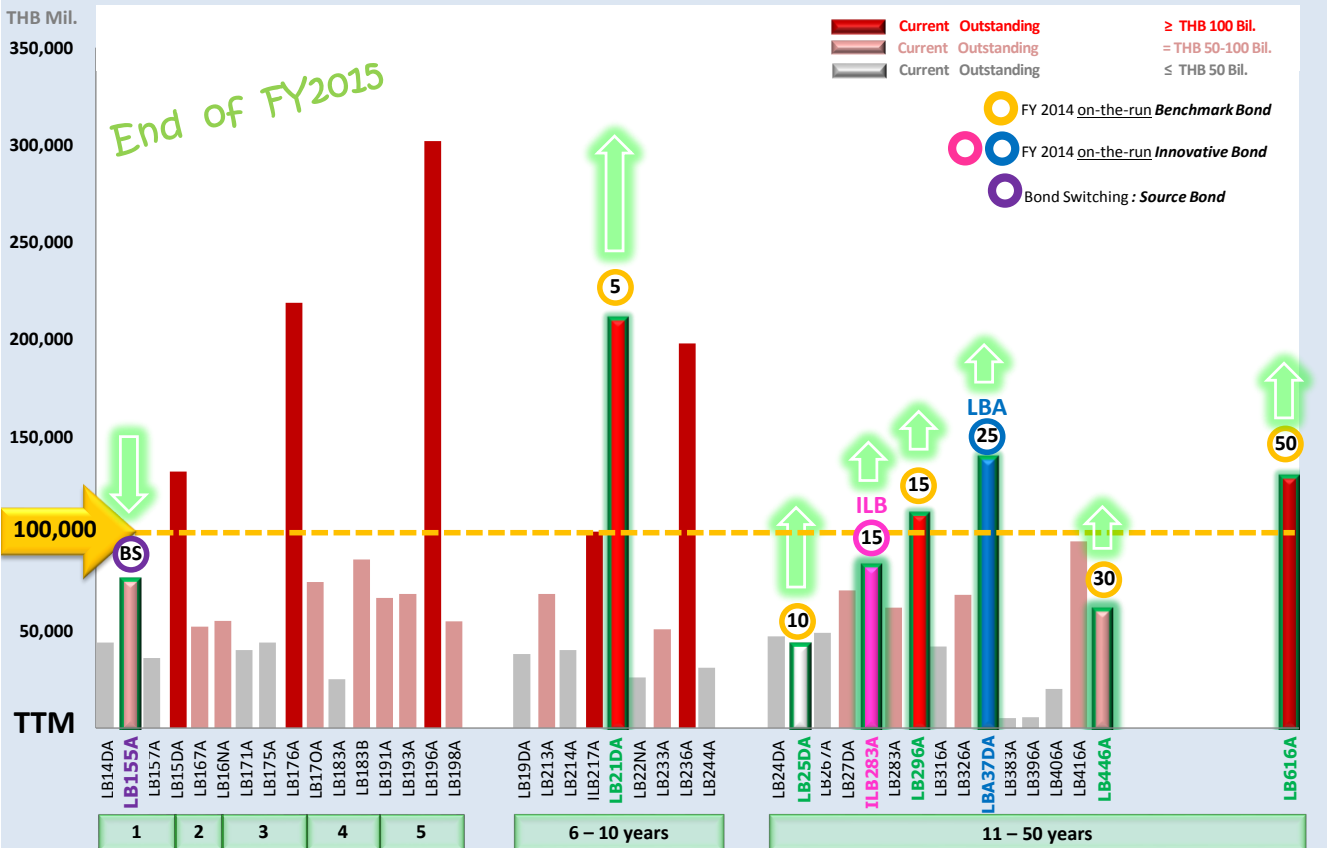
Well-Distributed Bond Maturity Profile

(End of November 2014)

The outstanding size of loan bond maturing in the next 5 years

is 1,377,109 THB Mil. (43% of Total GOVT Bond)

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



Total Domestic GOVT Debt = 3.88* THB Trillion

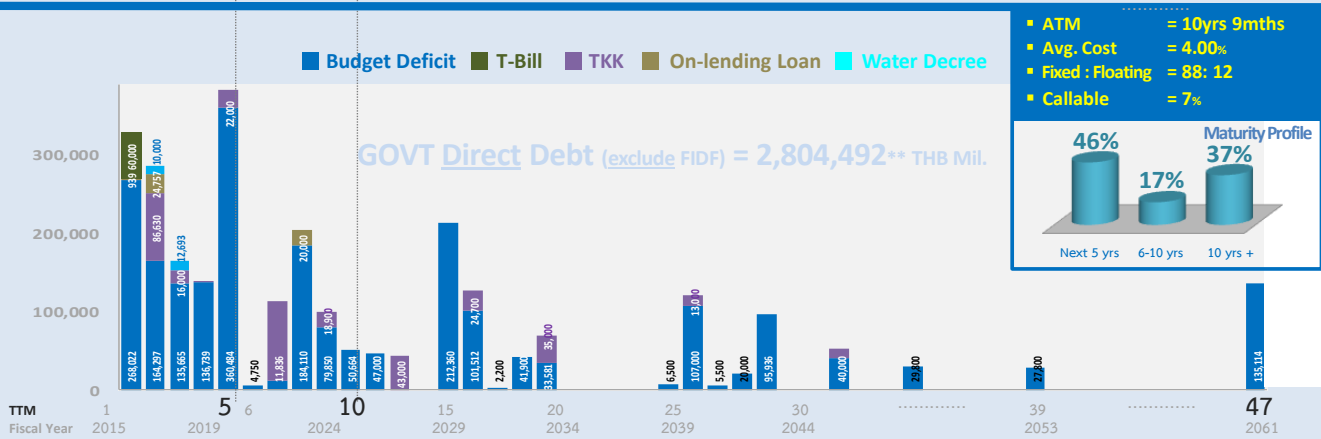
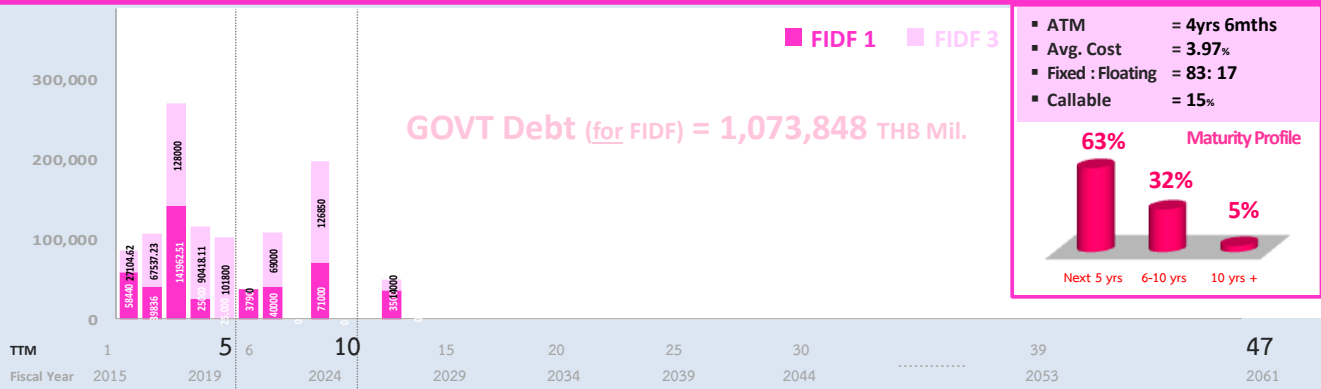
* Excluding 75,476 THB Mil. of Foreign Debt

- Average-Time-to-Maturity (ATM) = 9.1 yrs
- Average Cost = 4.00%
- Fixed : Floating = 87 : 13

As of Oct 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 = 1.48%



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

- ATM Lengthened
- Cost Lowered
- Well-Balanced Fixed-Floating Ratio
- Well-Distributed Maturity Profile

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

Note : Government Direct Debt = 2.80 THB Million (exclude FIDF)

As of Dec 2007

As of October 2014

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

ATM
5yrs 3mths

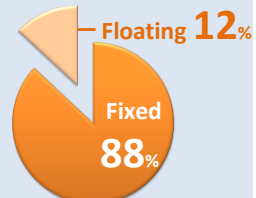
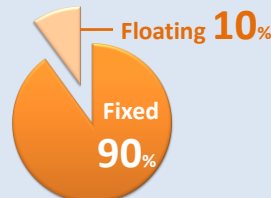
ATM
10yrs 9mths

Avg. Cost **LOWERED** by 50 bps.
(While ATM Lengthened by 5 yrs)

Avg. cost
4.5%

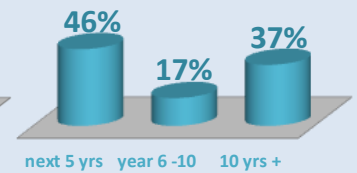
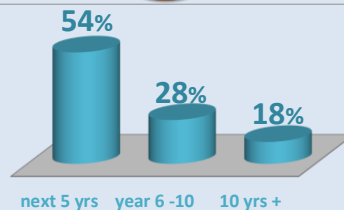
Avg. cost
4.0%

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



Well-Distributed Maturity Profile

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

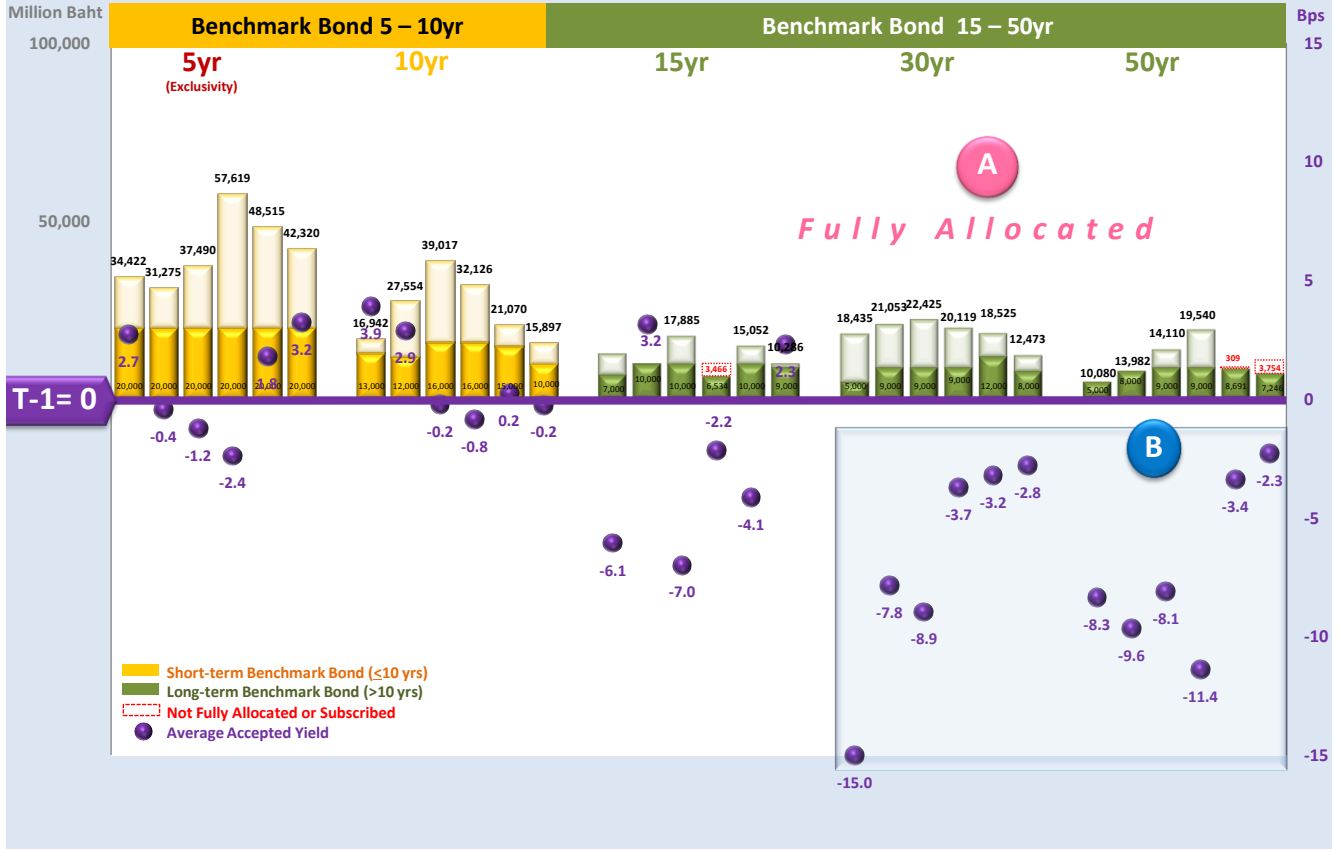


FY 2014 GOVT Bond Auction Results

Classified by Tenor

A ALL Benchmark Bond : Fully Allocated
B 30-to-50-yr Benchmark Bond : Avg. Accepted LOWER than Market Price

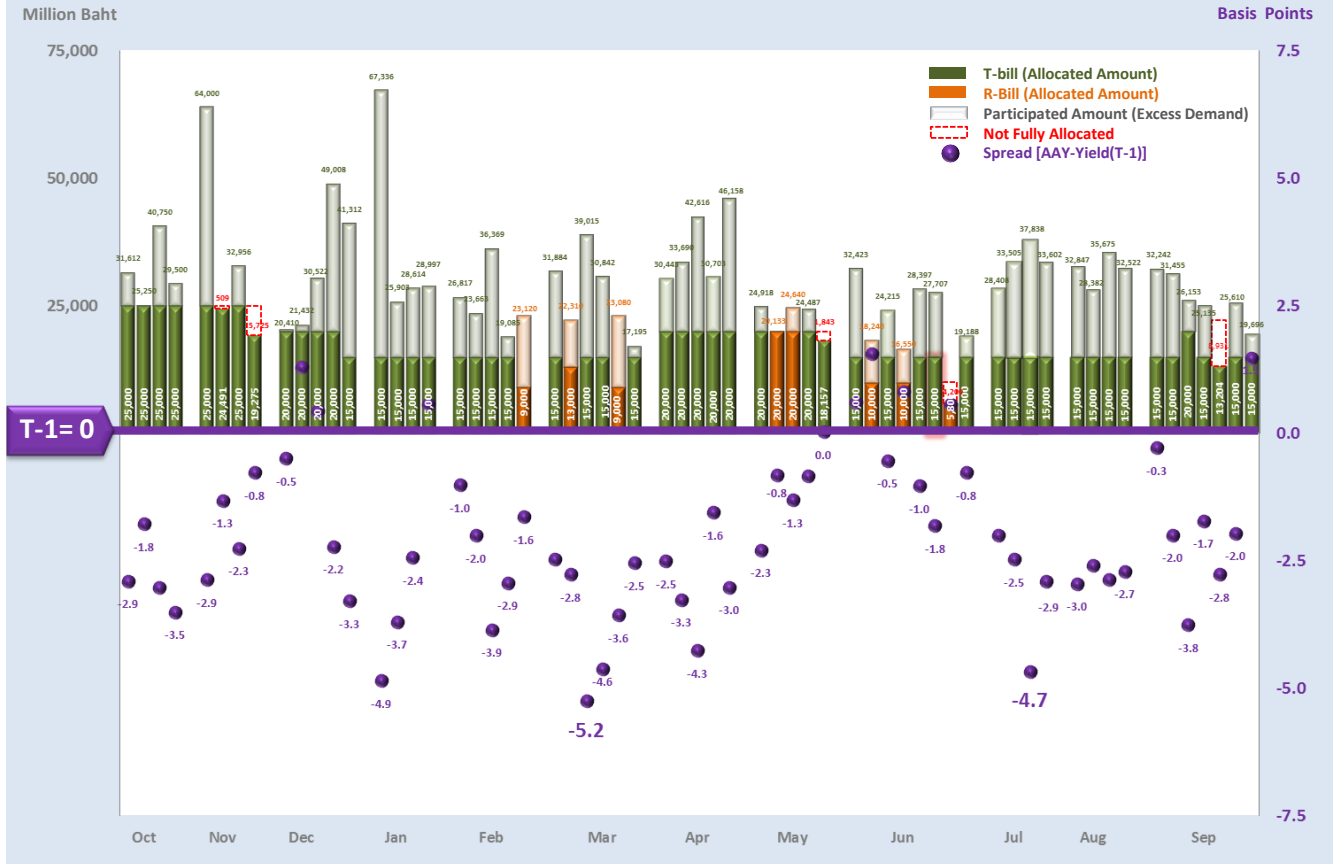
Public Debt Management Office, Ministry of Finance



FY2014 T-Bill Auction Result

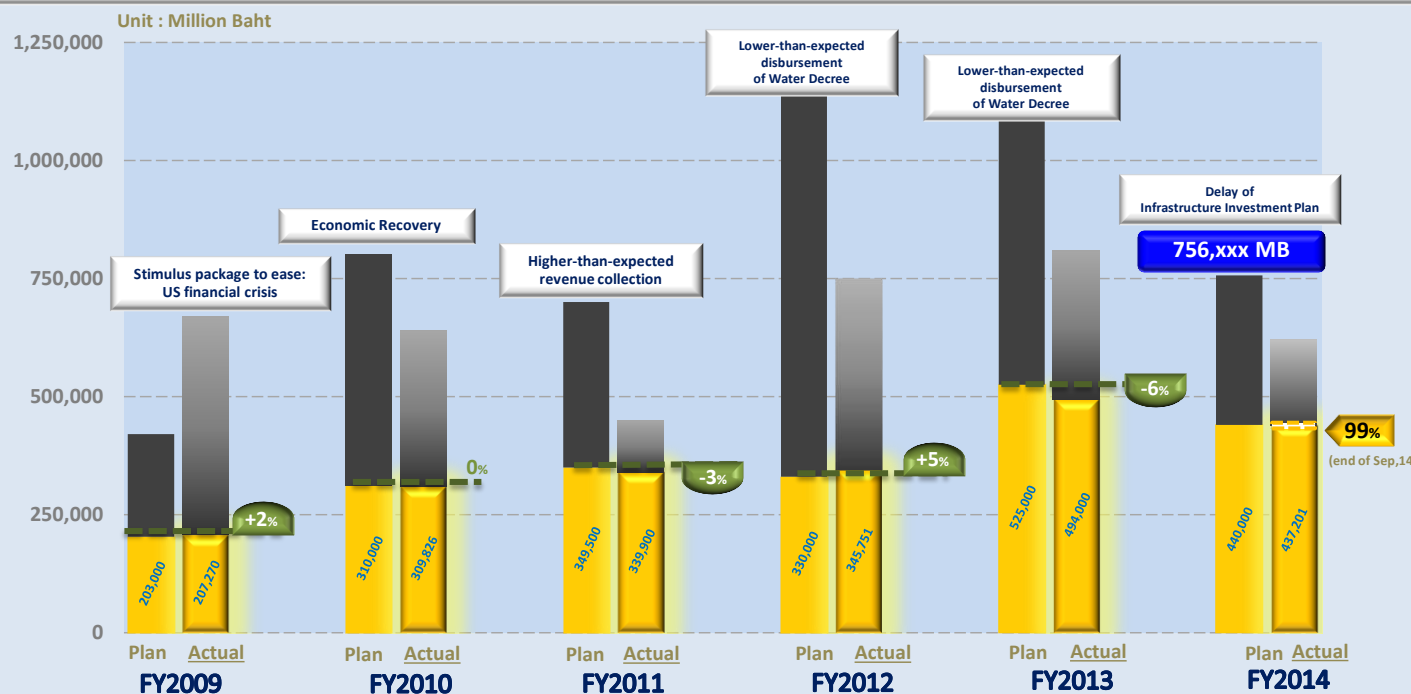
✓ Low Cost of Funding
 ✓ High Volume of Short-term Demand

Public Debt Management Office, Ministry of Finance



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)
 ----- The difference between "the announced" and "the actual" supply of benchmark bond (% share)

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

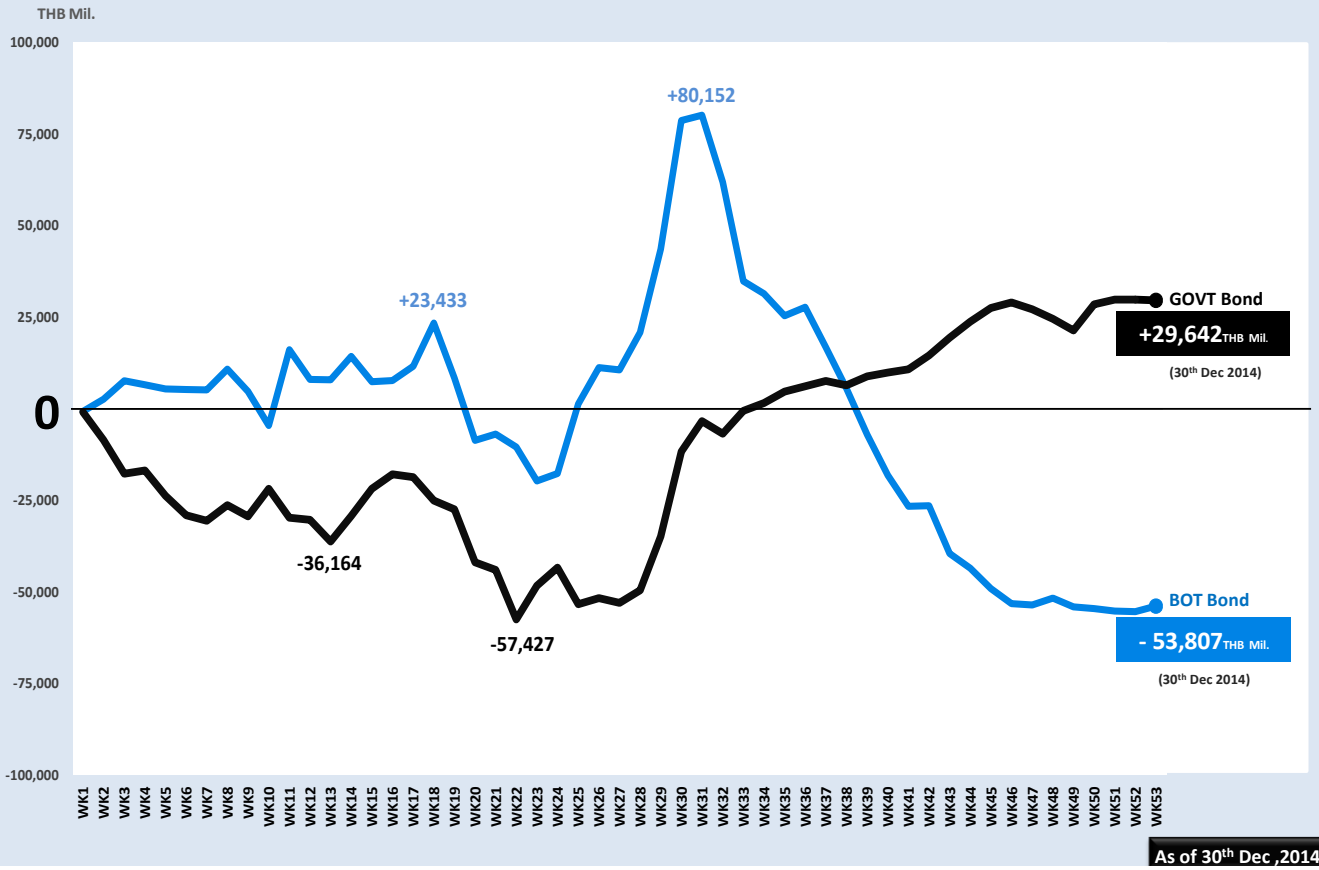
Trust & Confidence

2014

Weekly Accumulate

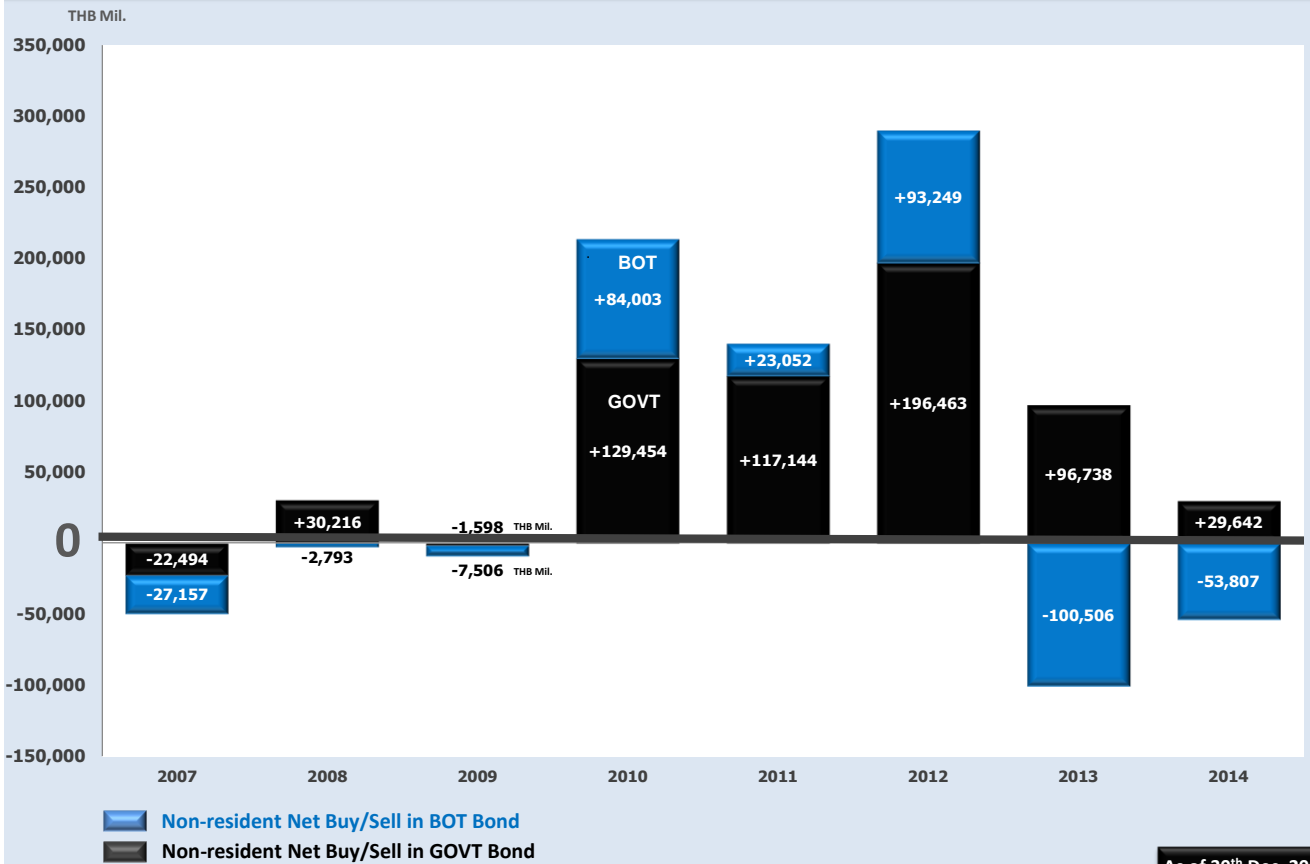
Net Change in Non-resident Holding

BOT Bond vs GOVT Bond



Annual Net Capital Flows indicates strong confidence in GOVT Bonds

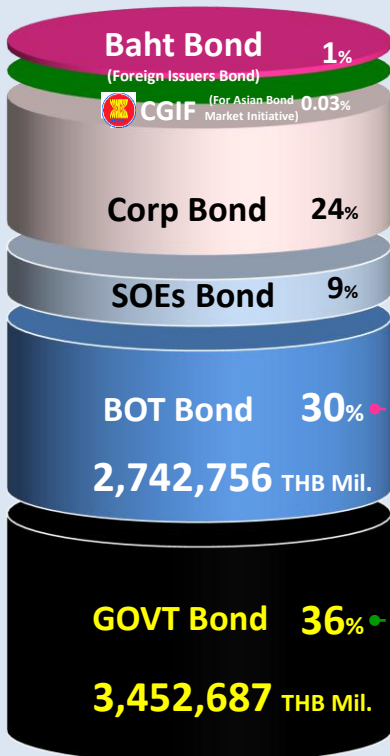
GOVT Bond +29,642 THB Mil.
(2014YTD)



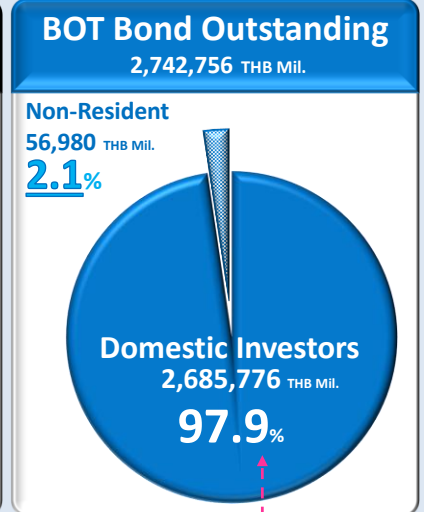
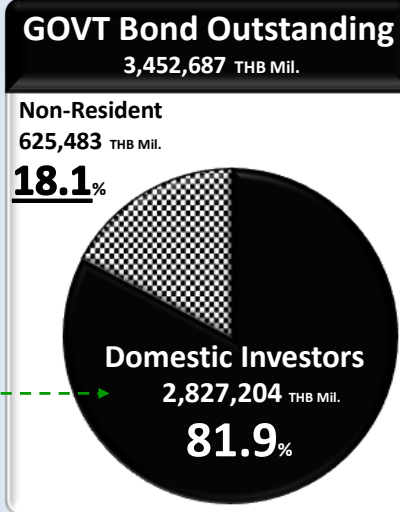
2014 Outstanding

Non-Resident Holding in THB Bond = **683,215 THB Mil.**

Thai Bond Market Cap.
=9,287,288 THB Mil.



Issuer	Non-Resident Holding (THB Million)	% Share of Thai Bond Market Cap.
GOVT Bond	625,483	6.74%
BOT Bond	56,980	0.61%
SOE Bond	-	-
Corp Bond	752	0.01%
TOTAL	683,215	7.36%

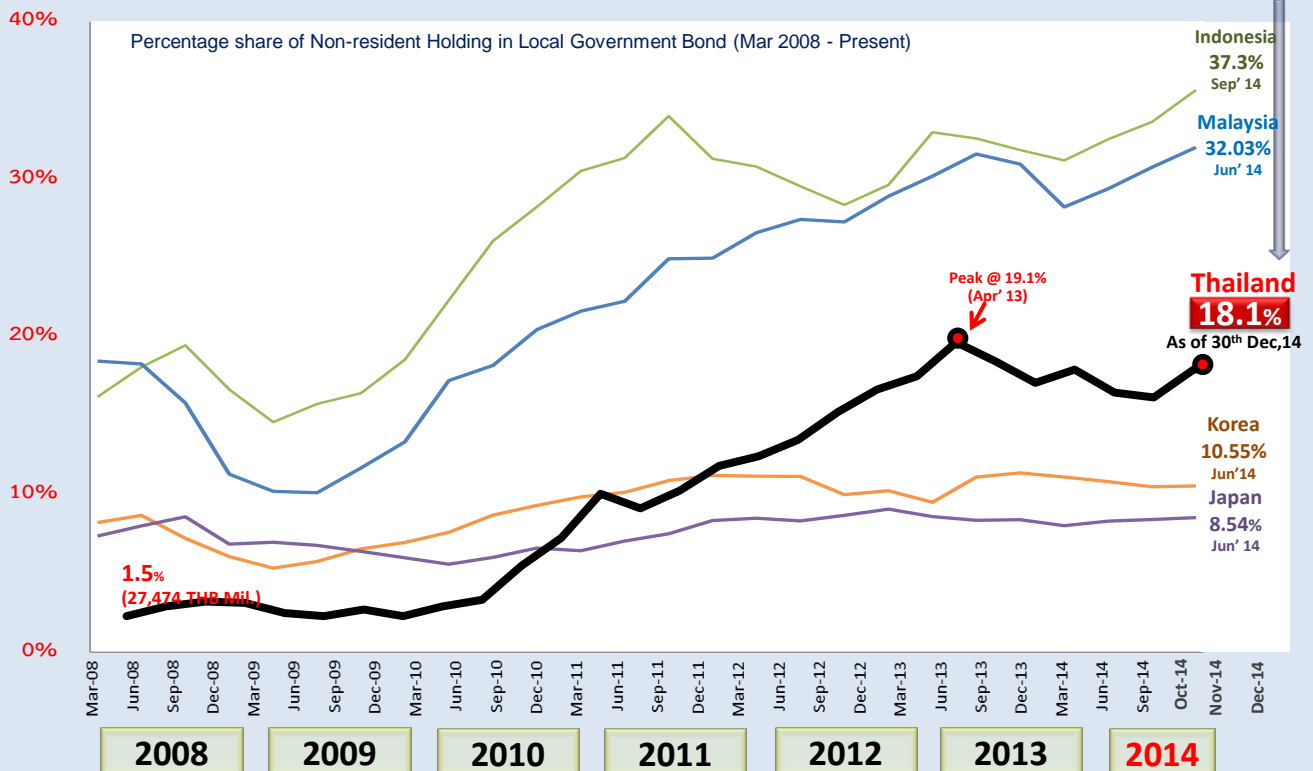


As of 30th Dec, 2014

Peers Comparison

Non-Resident Holding in Thai GOVT Bond is **683,215 THB Mil.**
or **18.1%** of Total GOVT Bond Outstanding

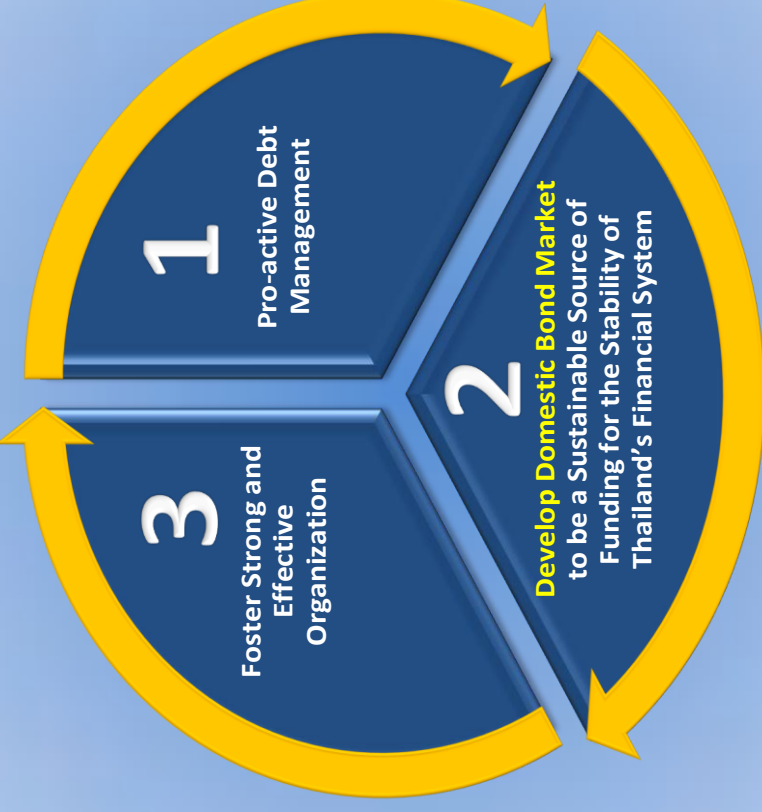
Relatively "moderate" share of NR holding by region average



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 Udyanin

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 Sangsrit
Executive Director

Policy and Planning Bureau

Sunee Eksomtramate
Executive Director

Bond Market Development Bureau

Pimpem 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 Khuankhunsathid
Secretary

Bond Market Development

Pimpem Ladpli, Senior Expert

Government Bond Market Development Division

Nattakarn Boonsri, Director

Economist

Phimphan Tanwattana

Economist

Sittan Sathianphattanakool

Fund Management and Bond Market Infrastructure Development Division

Paroche Hutachareon, Acting Director

Senior Economist

Siree Jongdee

Economist

Chakrit Phothisuk

International Bond Market Policy Division

Nakarin Prompat, Acting Director

Fiscal Analyst

Chinaras Asava-aree

Economist

Puttipong Kanna

Financial Product Development Division

Sophida Sritomya, Director

Economist

Pothirat Kijriopak

Economist

Chanikarn Chaiyasena





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Acting Executive Director of Bond Market Development Bureau

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Director of Financial Product Development Division

Paroche Hutachareon paroche@pdmo.go.th
Acting Director of Fund Management and Bond Market Infrastructure Development Division

Nakarin Prompat nakarin@pdmo.go.th
Acting Director of International Bond Market Policy Division