



THAI BOND MARKET WEEKLY REPORT

Public Debt Management Office, Ministry of Finance, Kingdom of Thailand
Contact : Bond Market Development Bureau (02-271-7999)

HighLights

วันที่ 23 สิงหาคม 2559 พันธบัตรรัฐบาลปรับตัวลงตามราคาน้ำมัน ก่อนมีการประชุมประจำปีของธนาคารกลางสหรัฐ (FED) ในวันที่ 25-26 สิงหาคม 2559 นักลงทุนจับตาดองการประชุมนครั้งนี้ โดยมีนางเจเน็ต เยลเลน ประธานธนาคารกลางสหรัฐ แสดงมุมมองเกี่ยวกับเศรษฐกิจสหรัฐ ในหัวข้อ "เครื่องมือด้านนโยบายการเงินของเฟด" ซึ่งอาจส่งสัญญาณเกี่ยวกับการปรับขึ้นอัตราดอกเบี้ย

September 5, 2016

MACRO DATA

Inflation Rate		
Inflation Rate	YoY(%)	MoM(%)
Core Inflation	0.76	0.06
Nominal Inflation	0.10	-0.35
Forecast	0.00 - 1.00	

Source : MOC As of July 2016

Major World Currencies		
Currency	Avg. Selling Rate (THB)	YTD
USD	34.9467	-3.3%
GBP	46.8413	-12.0%
EUR	39.1482	-0.3%
JPY	33.9489	12.8%
CNY	5.2664	-4.9%

Source : BOT As of September 5, 2016

Policy Rate	
American Interest Rate (Fed)	0.50%
British Interest Rate (BoE)	0.25%
European Interest Rate (ECB)	0.00%
Japanese Interest Rate (BoJ)	-0.10%

Thai Policy Interest Rate	
Rate	1.50%
Next Meeting:	14-Sep-2559

GDP Growth	
	YoY(%)
2013	2.90
2014	0.70
2015	2.80

Source : NESDB

GDP Forecast	
	2016
BOT	3.10
NESDB	3.50
FPO	3.30

Last Update : 11-Aug-2016

INT'L RESERVE THAI (b.USD)		
		180.20

Source : BOT As of Aug 2016

EQUITIES		
Name	Index	Change(Wk)
SET	1,492.52	-56.89
NIKKEI	17,037.63	676.92
DJIA	18,491.96	43.55
S&P500	2,179.92	7.45
DAX	10,672.22	156.23
HSI	23,649.55	740.01
FTSE100	6,879.42	55.06

OIL (USD/Barrel)		
BRENT	47.63	-2.00
WTI	44.44	-2.72

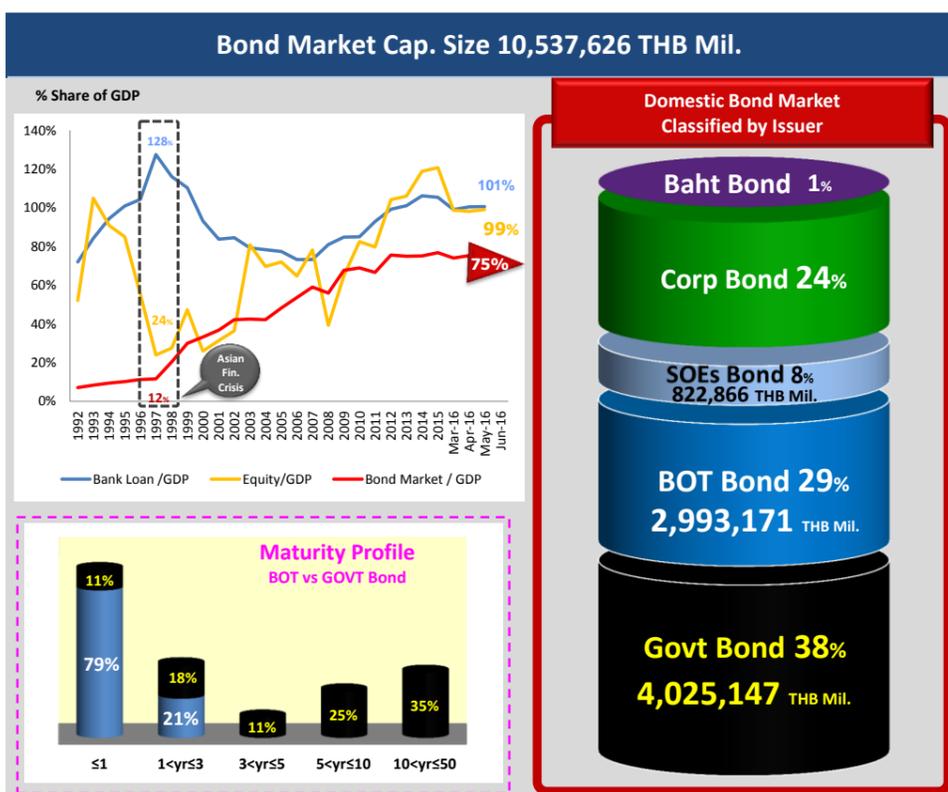
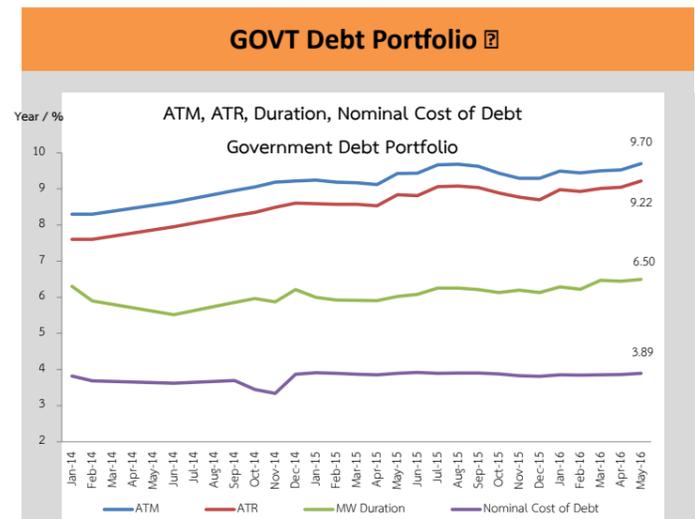
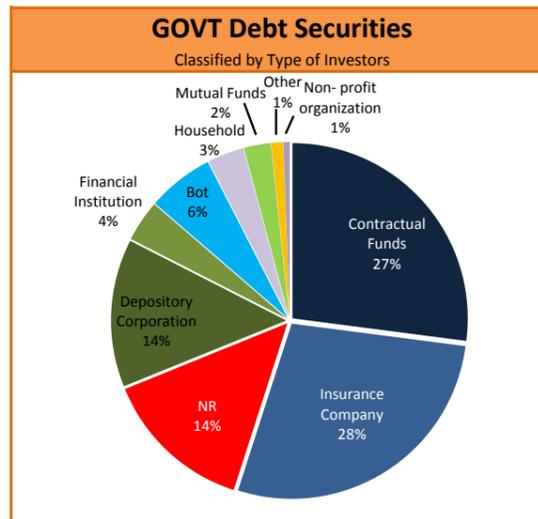
PRECIOUS METALS (USD)		
GOLD	1,326.70	-7.60
SILVER	19.366	0.58

Source : Bloomberg As of Sep 5th, 2016

PUBLIC DEBT DATA

Public Debt			
Debt to GDP = 42.83%			
5,924,055.53 THB Mil.			
Ousting Debt (THB Mil.)	%	Chg. from Dec-15 (THB Mil.)	
GOVT			
- Domestic	3,403,355.89	57%	-38,509.54
- Foreign	3,310,838.57	56%	-39,471.05
- Foreign	92,517.32	2%	961.51
FIDF	969,932.25	16%	-3,222.34
SOE	1,021,940.40	17%	-6,831.42
- G	421,963.18	7%	3,422.33
- NG	599,977.22	10%	-10,253.75
SFIs	517,517.92	8%	-4,096.12
Others	11,309.07	1%	-638.38
Total	5,924,055.53	100%	-53,297.80

Source : PDMO as of June 2016



GOVT Bond Auction Schedule Q3/FY2016

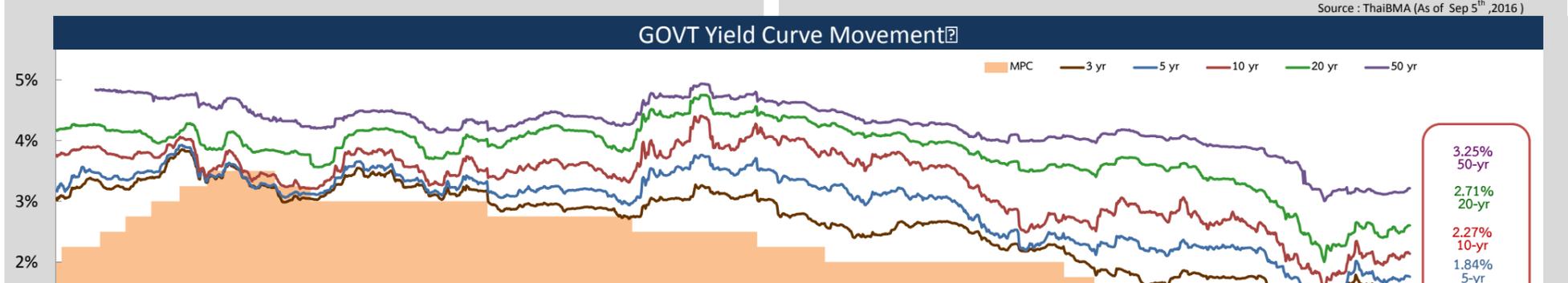
Date	Tenor (Year)	Symbol	Auction Amount (THB Mil.)	Total Allocated CB+NCB (THB Mil.)	Allocated CB (THB Mil.)	greenshoe	NCB (THB Mil.)	BCR	AAY (%)	Spread over T-1		
										Spread (bps)	Min. (bps)	Max. (bps)
8-Jun-16	15	LB296A	10,000	10,000	9,800	-	200	1.78	2.2793	-5.82	-8.75	-2.75
15-Jun-16	5	LB206A	24,000	20,000	20,000	4,000.00	-	3.32	1.7095	-1.18	-1.33	-0.83
15-Jun-16	20	LB366A	10,000	10,000	9,250	-	750	1.50	2.6067	2.90	-3.77	7.23
22-Jun-16	50	LB666A	10,000	10,000	8,000	-	2,000	2.24	3.0227	-17.71	-20.18	-16.18
29-Jun-16	10	LB25DA	20,000	20,000	15,580	-	4,200	1.15	1.8708	-3.17	-8.25	-0.25
6-Jul-16	30	LB446A	10,000	10,000	9,900	-	100	1.87	2.6417	-6.12	-12.29	-2.29
13-Jul-16	5	LB226A	30,000	30,000	29,900	-	100	2.47	1.7272	1.85	1.31	2.63
20-Jul-16	20	LB366A	10,000	10,000	10,000	-	-	1.02	2.4842	6.98	3.36	9.06
27-Jul-16	15	LB316A	16,000	16,000	15,550	-	450	1.17	2.4768	4.66	0.68	6.981
10-Aug-16	10	LB26DA	15,000	15,000	14,700	-	300	1.78	2.0910	-1.51	-3.21	-0.71
24-Aug-16	30	LB466A	11,000	8,230	7,860	-	370	0.74	2.8089	11.20	3.81	27.31
31-Aug-16	20	LB366A										
14-Sep-16	50	LB666A										
21-Sep-16	5	LB226A										

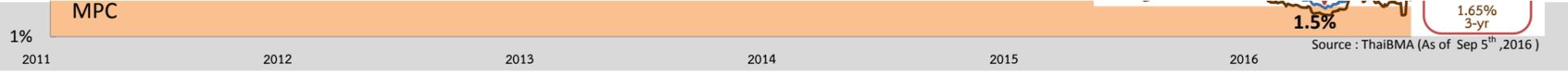
Source : ThaiBMA

Top 5 Most Active GOVT Bond

No.	Symbol	TTM	Outstanding Value (THB Mil.)	Total Trading Value (THB Mil.)	% of Total Trading value	T/O (1w)
1	LB206A	3.81	177,118	626,965	16.10%	3.54
2	LB196A	2.77	301,994	602,080	15.46%	1.99
3	LB21DA	5.28	306,104	591,676	15.19%	1.93
4	LB176A	0.81	218,683	504,239	12.95%	2.31
5	LB25DA	9.27	193,854	425,020	10.91%	2.19

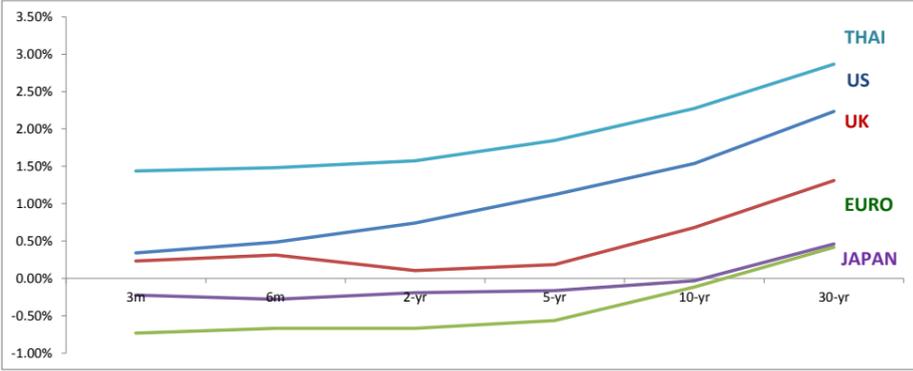
Source : ThaiBMA (As of Sep 5th, 2016)





Source : ThaiBMA (As of Sep 5th, 2016)

Foreign Yield



	3M	6M	2yr	5yr	10yr	30yr
US	0.34%	0.49%	0.74%	1.12%	1.54%	2.24%
UK	0.23%	0.31%	0.10%	0.18%	0.68%	1.31%
EURO	-0.73%	-0.67%	-0.67%	-0.56%	-0.12%	0.42%
JAPAN	-0.22%	-0.28%	-0.19%	-0.16%	-0.03%	0.46%
THAILAND	1.44%	1.48%	1.57%	1.85%	2.27%	2.87%

Source : ThaiBMA, Reuters (As of Sep 5th, 2016)

SWAP

Interest Rate Swap		1-yr	2-yr	5-yr	7-yr	10-yr
IRS						
US	%	0.97	1.04	1.19	1.31	1.45
EU	%	-0.18	-0.21	-0.11	0.03	0.32
JAPAN	%	-0.03	-0.07	-0.04	0.02	0.12
THAILAND	%	1.55	1.60	1.91	2.07	2.23

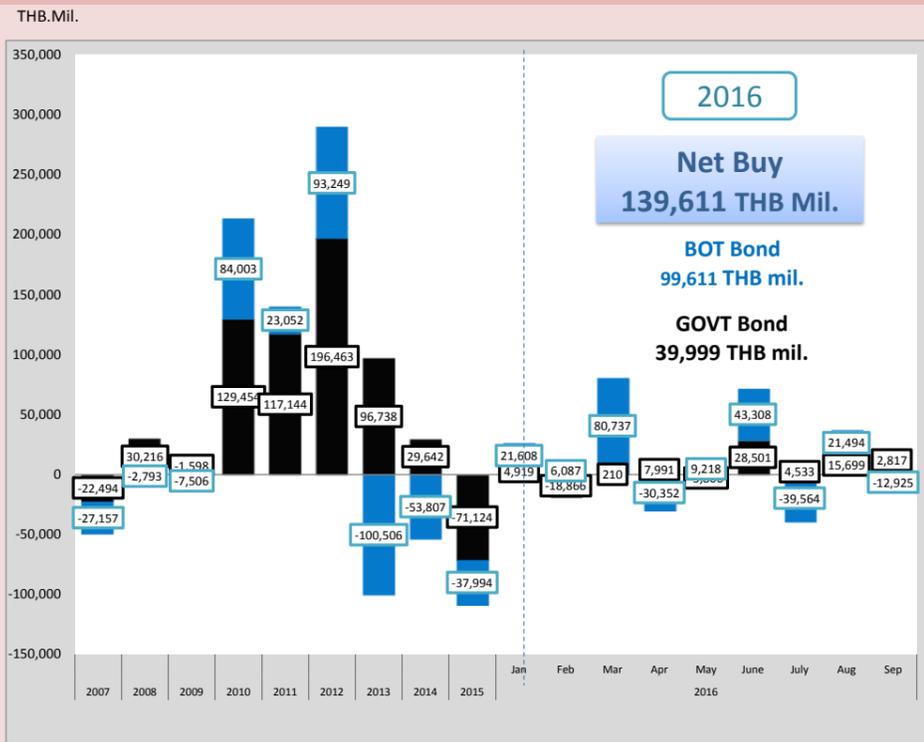
Cross Currency Swap		1-yr	2-yr	5-yr	7-yr	10-yr
CCS						
THB/USD	%	1.535/1.470	1.550/1.460	1.600/1.420	1.595/1.385	1.830/1.630
EUR/CBS	Mid	-0.43	-0.43	-0.48	-0.50	-0.51
JPY/CBS	Mid	-0.75	-0.76	-0.79	-0.78	-0.74

Credit Default Swap		6M (bps)	1-yr (bps)	2-yr (bps)	5-yr (bps)	7-yr (bps)	10-yr (bps)
CDS							
US		15.74	15.75	17.37	25.00	31.75	38.51
UK		7.40	7.52	11.45	30.52	47.50	65.75
JAPAN		4.45	4.45	10.01	29.90	44.52	57.48
THAILAND		14.47	15.68	29.39	82.29	113.51	133.88

Source : Reuters (As of Sep 5th, 2016)

Non-Residence Trading

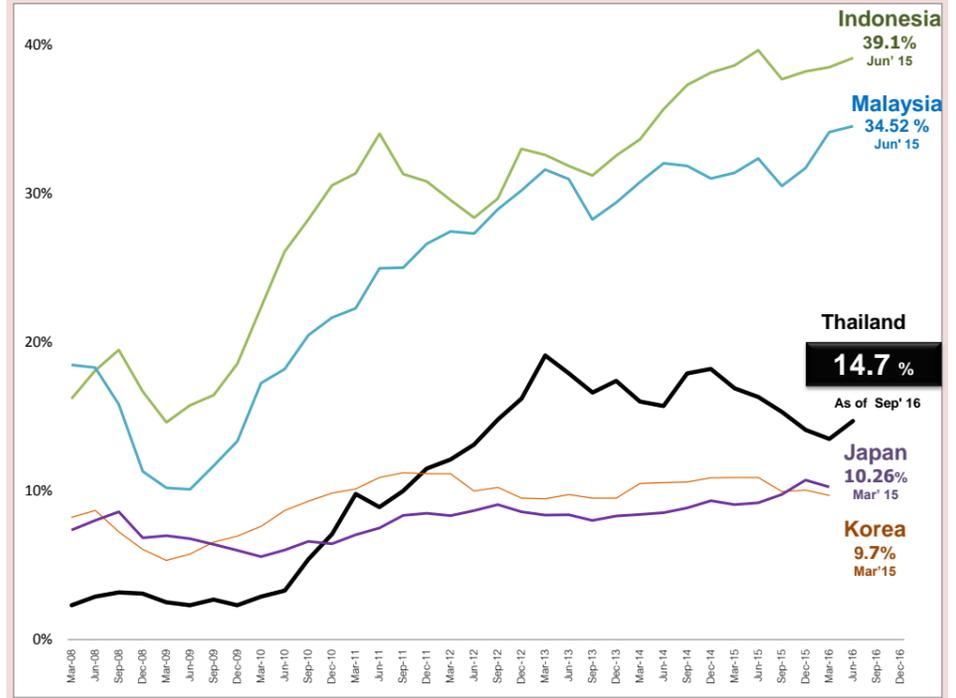
NR Holding Weekly



Source : PDMO (As of Aug 5th, 2016)

Peers Comparison

Percentage share of Non-resident Holding in Local Government Bond



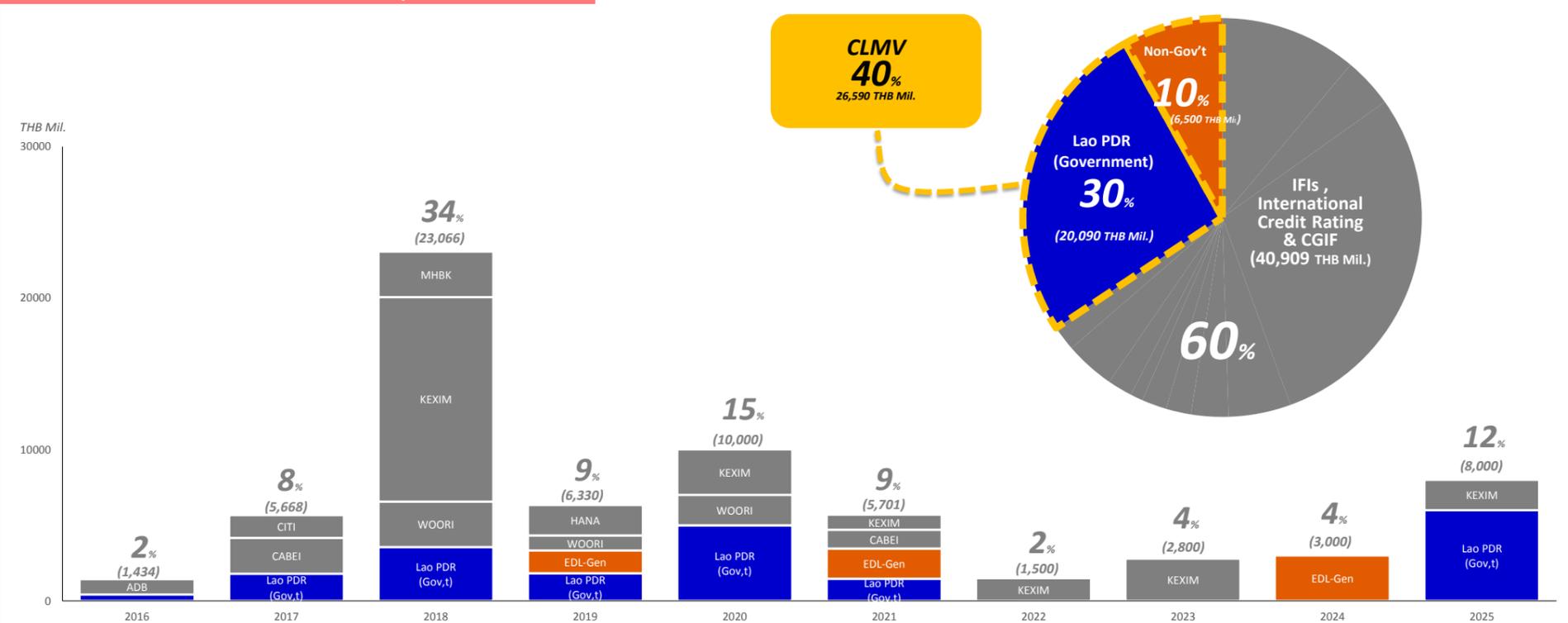
Source : PDMO (As of Sep 5th, 2016)

BAHT BOND

THE OUTSTANDING BAHT BOND

67,499 HB Mil.

Classified by issuers based on TTM



Source : ThaiBMA (As of Sep 5th, 2016)