



THAI BOND MARKET WEEKLY REPORT

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

HighLights

- ติดตามผลการประชุมของ BOJ และ FED ที่จะขึ้นในสัปดาห์นี้ โดยคาดว่า BOJ จะดำเนินนโยบายแบบผ่อนคลายการเงินมากขึ้นและ Fed จะยังคงอัตราดอกเบี้ยต่อไป เนื่องจาก เศรษฐกิจยังไม่ฟื้นตัวอย่างที่คาด
- Malasia Development berhad (1MDB) ประกาศคิดนัดชำระดอกเบี้ยพันธบัตรเนื่องจาก บริษัทกองทุนเพื่อความมั่งคั่งของมาเลเซีย (IPIC) เป็นนายประกันให้ 1MDB ทั้งนี้ 1MDB เป็นบริษัทลงทุนเชิงกลยุทธ์ ที่มีกระทรวงการคลังมาเลเซียเป็นเจ้าของยืนยันว่า IPIC ต้องเป็นผู้ชำระหนี้ภายใต้ข้อตกลง Debt Swap ส่งผลให้สกุลเงินริงกิตของมาเลเซียร่วงลง 0.7% และคาดว่าส่งผลกระทบต่อความน่าเชื่อถือในตราสารหนี้ของมาเลเซีย

April 25, 2559

MACRO DATA

Inflation Rate		
Inflation Rate	YoY(%)	MoM(%)
Core Inflation	0.75	0.01
Nominal Inflation	-0.46	0.21
Forecast	0.10 - 1.00	

Source : MOC As of Mar 2016

Major World Currencies		
Currency	Avg. Selling Rate (THB)	YTD
USD	35.2212	-2.6%
GBP	50.6975	-4.7%
EUR	39.9668	1.8%
JPY	32.3764	7.6%
CNY	5.4733	-1.2%

Source : BOT As of 25-Apr-2559

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

Thai Policy Interest Rate	
Rate	1.50%
Next Meeting:	11-May-2559

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

Source : NESDB

GDP Forecast	
	2016
BOT	3.10
NESDB	2.8-3.8
FPO	3.80

Last Update : 25-Mar-2016

INT'L RESERVE THAI (b.USD)	
Value	176.70

Source : BOT As of Apr 2016

EQUITIES	
SET	1,423.90
NIKKEI	17,572.49
DJI	17,541.96
S&P500	2,091.48
DAX	10,435.73
HS	21,316.47
FTSE100	6,381.44

OIL (USD/Barrel)	
BRENT	45.11
WTI	43.73

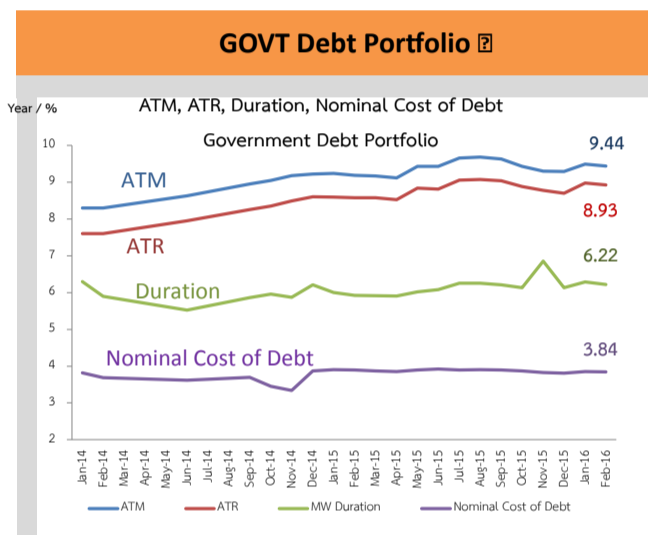
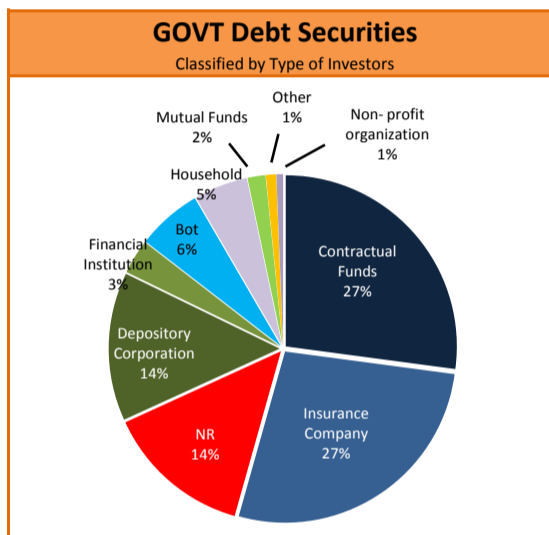
PRECIOUS METALS (USD)	
GOLD	1,230.00
SILVER	16.90

Source : Bloomberg 25-Apr-2559

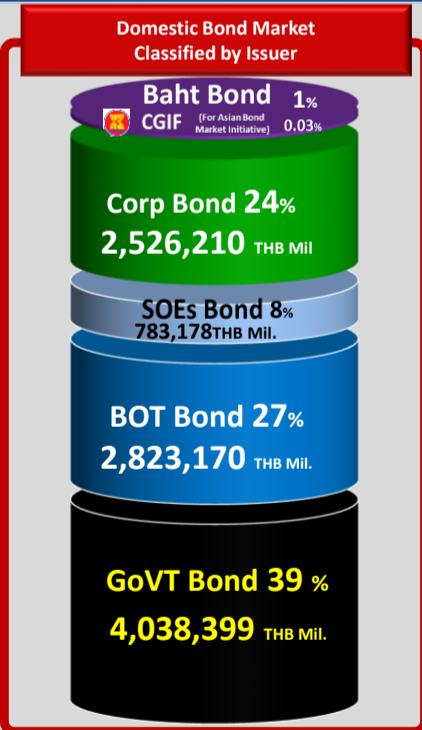
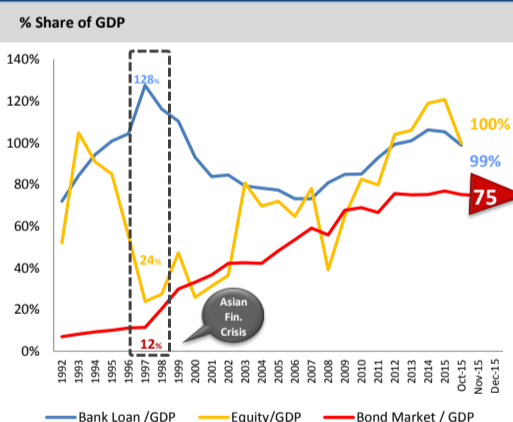
PUBLIC DEBT DATA

Public Debt			
Debt to GDP = 44.13% %			
6,005,787.17 THB Mil.			
Outstanding Debt (THB Mil.)	%	Chg. from Dec-14 (THB Mil.)	
GOVT	3,423,881.65	57%	28,103.38
- Domestic	3,338,010.86	56%	26,743.00
- Foreign	85,870.79	2%	1,360.38
FIDF	991,470.11	17%	-238.29
SOE	1,044,482.35	17%	-134.68
- G	420,286.39	7%	510.67
- NG	624,195.96	10%	-645.35
SFIs	528,522.96	8%	-2,608.22
Others	17,430.10	1%	4.31
Total	6,005,787.17	100%	25,126.50

Source : PDMO as of Feb 2016



Bond Market Cap.



GOVT Bond Auction Schedule Q2/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)
6-Jan-16	10	LB25DA	14,000	14,000	14,000	-	-	1.42	2.6207	-2.56	-6.63	-1.83
13-Jan-16	50	LB666A	10,000	10,000	8,325	-	1,675	3.59	3.7590	-11.18	-14.08	-10.38
20-Jan-16	20	LB366A	10,700	10,700	10,700	-	-	1.51	2.9867	-7.80	-11.47	-4.47
27-Jan-16	15	LB296A	10,000	10,000	10,000	-	-	1.43	2.6938	+4.38	+2	+7
10-Feb-16	5	LB206A	24,000	23,779	18,900	3,779	1,100	5.10	1.6393	-2.36	-2.79	-1.89
17-Feb-16	30	LB446A	10,000	10,000	9,500	-	500	2.62	3.1589	-18.80	-21.19	-16.69
2-Mar-16	10	LB25DA	13,000	13,000	13,000	-	-	2.87	2.0340	-2.74	-2.74	-2.74
9-Mar-16	50	LB666A	10,000	10,000	8,000	-	2,000	3.21	3.2490	-25.13	-30.73	-22.33
16-Mar-16	15	LB296A	10,000	10,000	9,600	-	400	2.53	2.0213	-3.683	-6.41	-2.81
30-Mar-16	10	LB366A	10,000	-	-	-	-	-	-	0	0.00	0.00
5-Apr-16	5	LB206A	24,000	20,000	20,000	436	-	2.79	1.3694	-0.07	-0.10	-0.30
5-Apr-16	30	LB446A	10,000	10,000	8,518	-	1,482	1.40	2.1708	-20	-25.63	-5.63
20-Apr-16	10	LB25DA	16,000	16,000	16,000	-	-	2.12	1.6891	+1.3	-0.764	+0.536

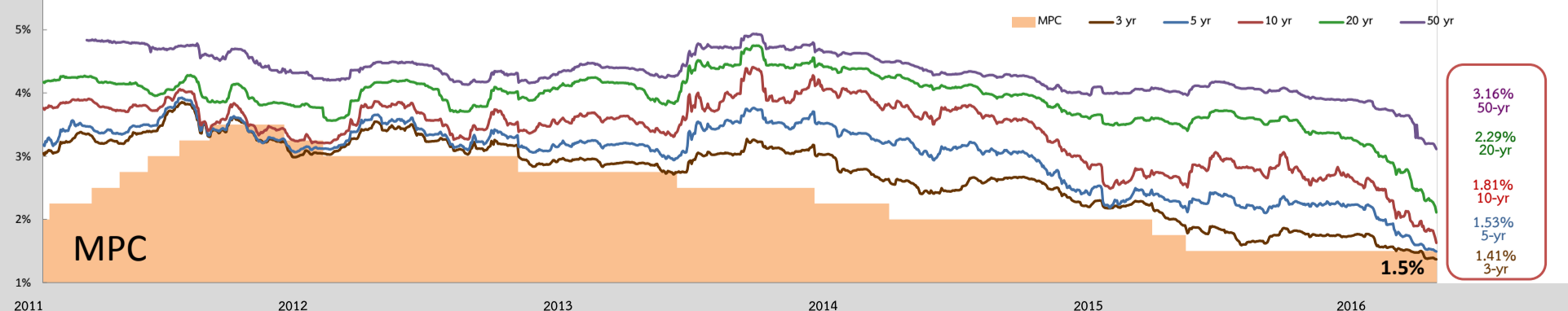
Source : ThaiBMA

Top 5 Most Active GOVT Bond

No.	Symbol	Outstanding Value (THB Mil.)	Total Trading Value (THB Mil.)	% of Total Trading value	T/O (วัน)
1	LB196A	301,994	407,764	17.03%	1.35
2	LB206A	153,118	404,775	16.91%	2.64
3	LB21DA	306,104	375,932	15.70%	1.23
4	LB176A	218,683	246,121	10.28%	1.13
5	LB25DA	177,854	230,450	9.63%	1.30

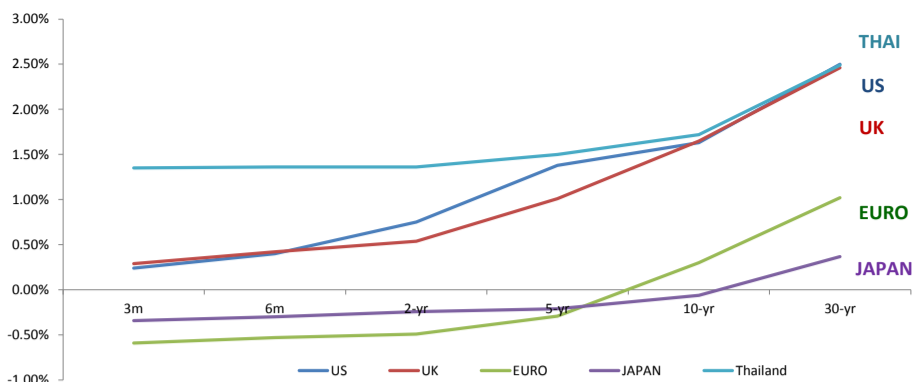
Source : ThaiBMA (As of Apr 22th, 2016)

GOVT Yield Curve Movement



BOND

Foreign Yield



	3M	6M	2-yr	5-yr	10-yr	30-yr
US	0.24%	0.40%	0.75%	1.38%	1.63%	2.50%
UK	0.29%	0.42%	0.54%	1.01%	1.65%	2.46%
EURO	-0.59%	-0.53%	-0.49%	-0.29%	0.30%	1.02%
JAPAN	-0.34%	-0.30%	-0.24%	-0.21%	-0.06%	0.37%
THAILAND	1.35%	1.36%	1.40%	1.53%	1.81%	2.54%

Source : ThaiBMA , Bloomberg (As of Apr 22nd, 2016)

SWAP

Interest Rate Swap			1-yr	2-yr	5-yr	7-yr	10-yr
IRS							
US	%		0.81	0.93	1.28	1.48	1.72
EU	%		-0.12	-0.12	0.06	0.29	0.61
JAPAN	%		-0.05	-0.12	-0.07	0.02	0.14
THAILAND	%		1.57	1.60	1.92	2.11	2.32

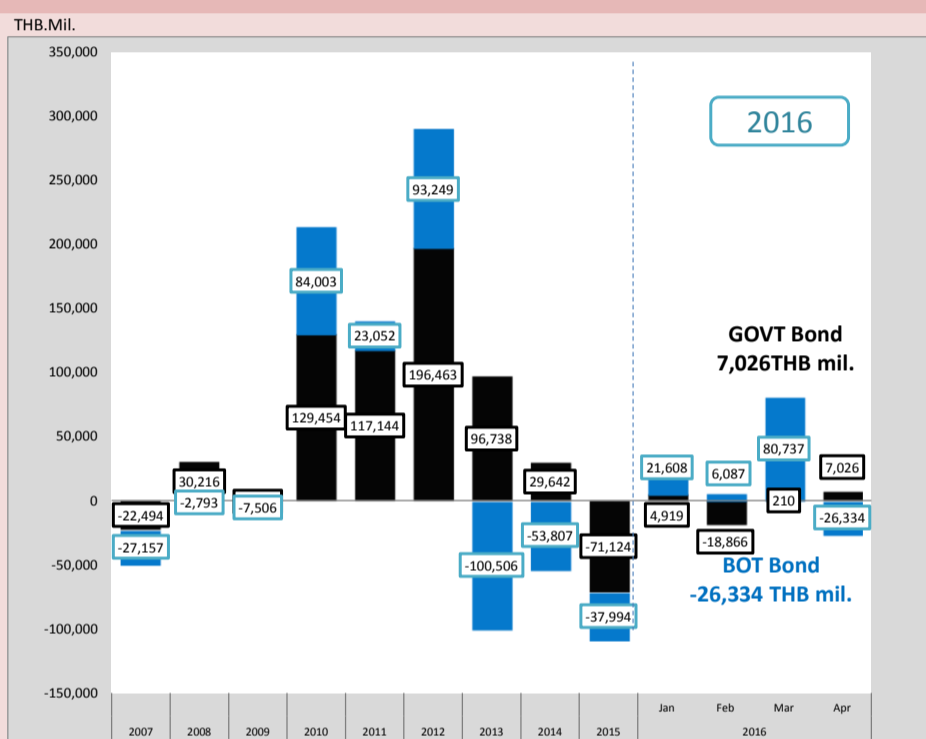
Cross Currency Swap			1-yr	2-yr	5-yr	7-yr	10-yr
CCS							
THB/USD	%		1.560/1.510	1.550/1.480	1.490/1.340	1.530/1.380	1.485/1.335
EUR/CBS	Mid		-0.30	-0.35	-0.42	-0.44	-0.48
JPY/CBS	Mid		-0.55	-0.66	-0.88	-0.92	-0.87

Credit Default Swap			1-yr (bps)	2-yr (bps)	5-yr (bps)	7-yr (bps)	10-yr (bps)
CDS							
US	6M (bps)	21.08	21.60	22.20	24.07	32.65	43.08
UK		15.30	16.69	22.55	40.70	56.13	71.32
JAPAN		7.40	11.68	17.69	47.45	57.17	76.69
THAILAND		28.80	30.48	50.16	125.99	161.69	181.45

Source : Reuters , Bloomberg (As of Apr 22nd, 2016)

Non-Residence Trading

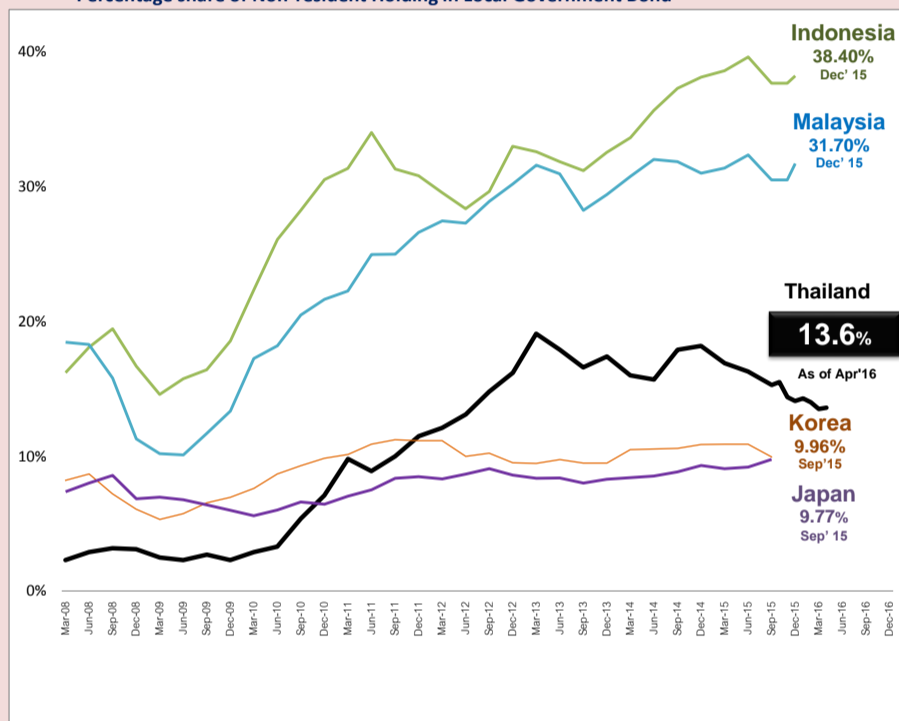
NR Holding Weekly



Source : PDMO (As of Apr 22nd, 2016)

Peers Comparison

Percentage share of Non-resident Holding in Local Government Bond



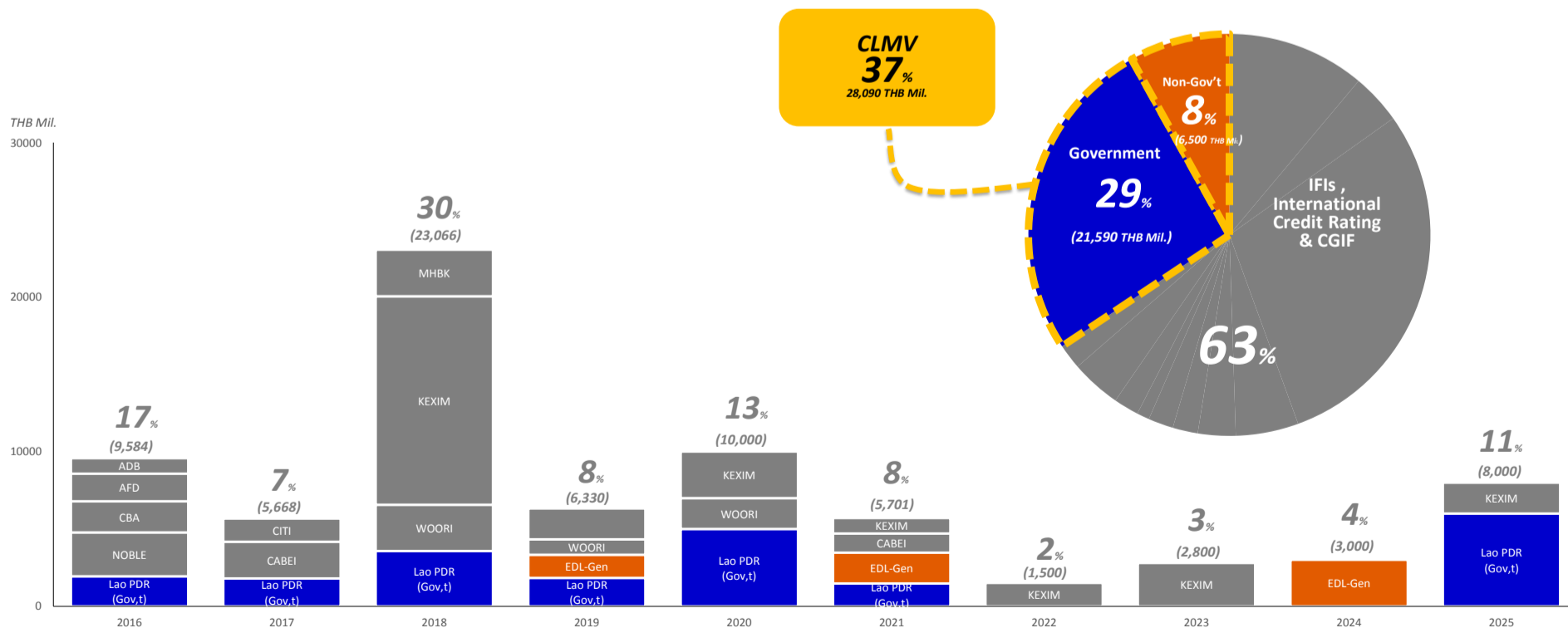
Source : PDMO (As of Apr 22nd, 2016)

BAHT BOND

THE OUTSTANDING BAHT BOND

75,649 HB Mil.

Classified by issuers based on TTM



Source : PDMO (As of March 30th, 2016)