



THAI BOND MARKET WEEKLY REPORT

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Contact : Bond Market Development Bureau (02-271-7999)

HighLights

- FED คงอัตราดอกเบี้ยนโยบาย ตามที่นักลงทุนคาดการณ์ไว้ แต่ BOJ ตัดสินใจคงนโยบายทางการเงินในการประชุมเมื่อวานนี้ (28 เมษายน) ซึ่งสวนทางกับการคาดการณ์ของตลาดที่คาดว่า BOJ จะใช้มาตรการผ่อนคลายการเงินเพิ่มเติมจึงทำให้ตลาดผันผวนเล็กน้อย
- สำนักเศรษฐกิจการคลัง ปรับลดประมาณการเศรษฐกิจไทยในปี 2559 เหลือเพียงจาก 3.3% จาก 3.7 - 3.8 % เนื่องจากเศรษฐกิจไทยที่ชะลอตัวและส่งออกที่ลดลงจากเศรษฐกิจโลกที่ไม่แน่นอน

May 2, 2559

MACRO DATA

Inflation Rate		
Inflation Rate	YoY(%)	MoM(%)
Core Inflation	0.78	0.01
Nominal Inflation	0.07	0.55
Forecast	0.00 - 1.00	

Source : MOC As of May 2016

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%

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

Source : NESDB

Major World Currencies		
Currency	Avg. Selling Rate (THB)	YTD
USD	35.2636	-2.5%
GBP	51.4657	-3.3%
EUR	40.0929	2.1%
JPY	32.1472	6.8%
CNY	5.4662	-1.3%

Source : BOT As of 2-May-2559

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

GDP Forecast	
	2016
BOT	3.10
NESDB	2.8-3.8
FPO	3.30

Last Update : 25-Mar-2016

INT'L RESERVE THAI (b.USD)	
176.70	

Source : Bloomberg As of Apr 2016

EQUITIES	
SET	1,404.61
NIKKEI	16,666.05
DJI	17,830.76
S&P500	2,065.30
DAX	10,038.97
HS	21,316.47
FTSE100	6,241.89

OIL (USD/Barrel)	
BRENT	47.37
WTI	45.92

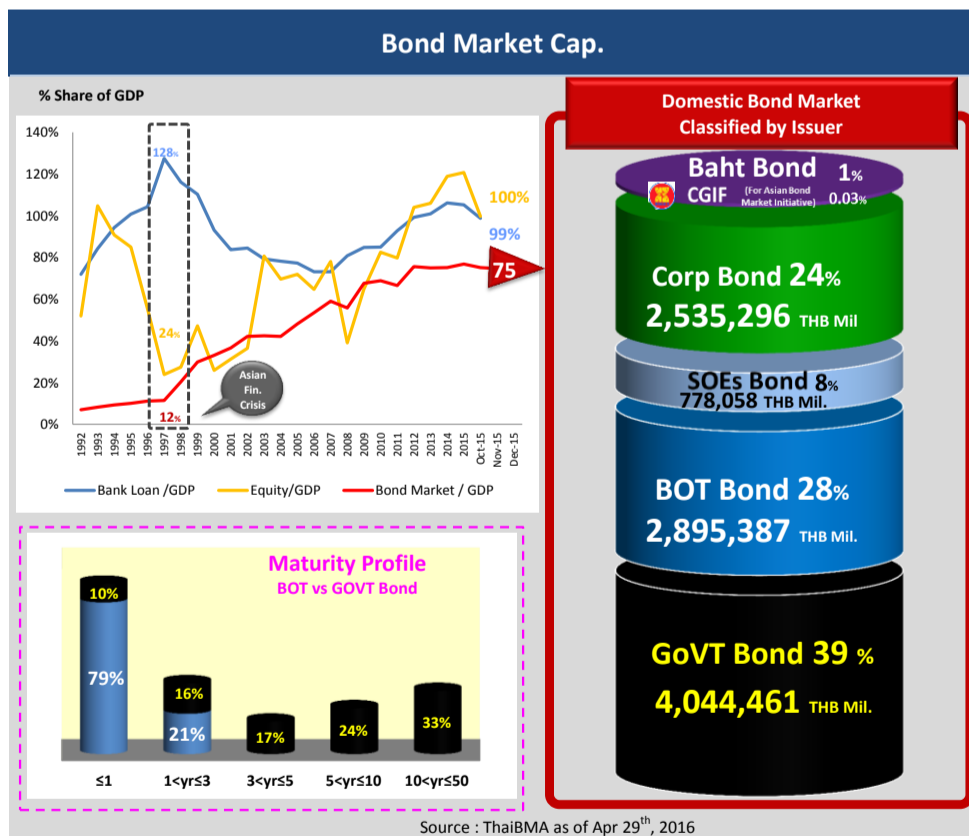
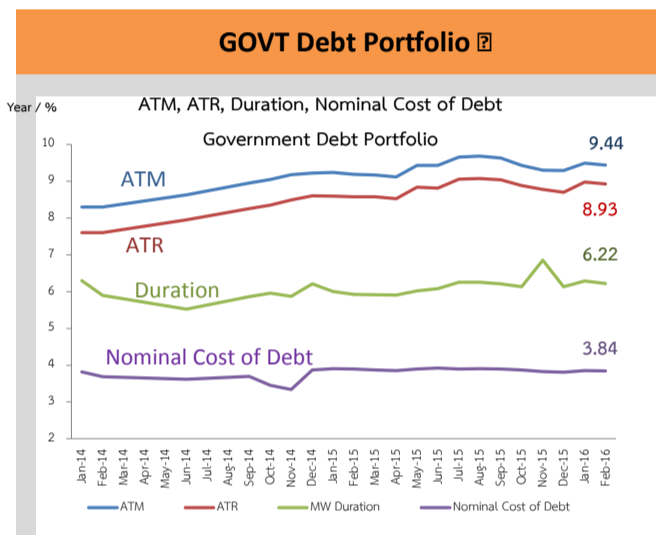
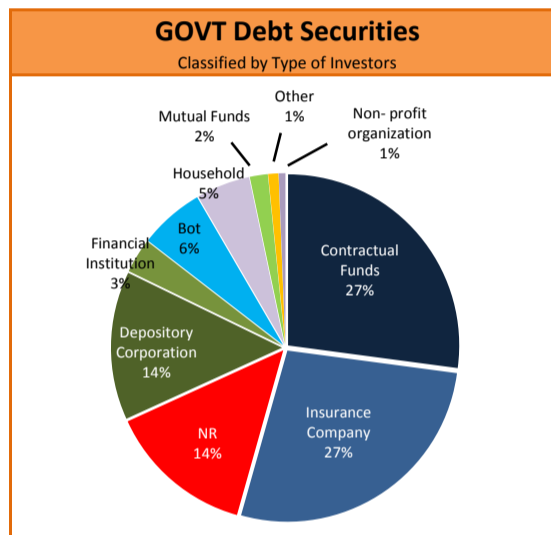
PRECIOUS METALS (USD)	
GOLD	1,290.50
SILVER	17.82

Source : Bloomberg As of May 2nd, 2559

PUBLIC DEBT DATA

Public Debt			
Debt to GDP = 44.13% %			
6,005,787.17 THB Mil.			
Ousting 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



GOVT Bond Auction Schedule Q2/FY2016

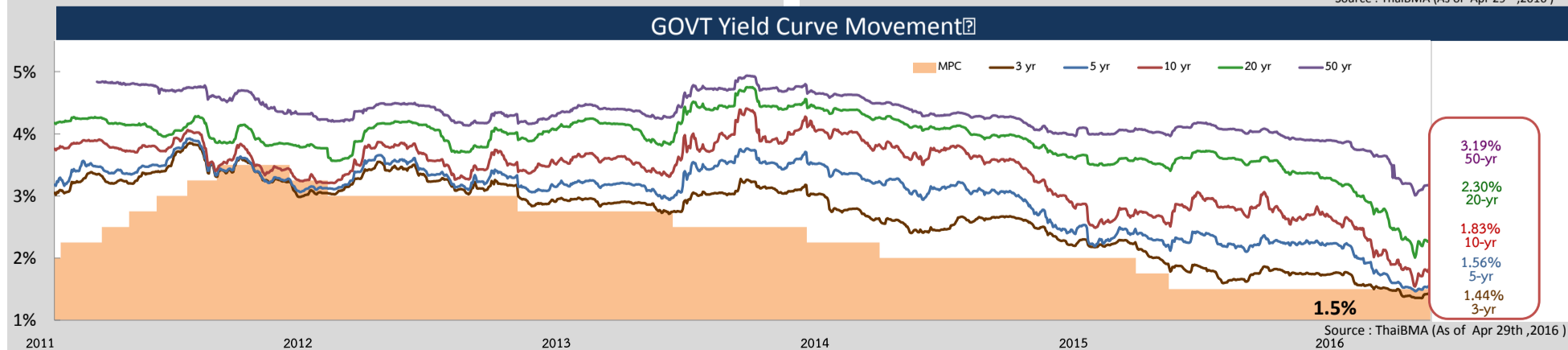
Date	Tenor (Year)	Symbol	Auction Amount (THB Mil.)	Total Allocated CB+NCB (THB Mil.)	Allocated CB (THB Mil.)	greenshoe	NCB (THB Mil.)	BCR	AAY (%)	Spread over T-1		
										Spread (bps)	Min. (bps)	Max. (bps)
6-Jan-16	10	LB25DA	14,000	14,000	14,000	-	-	1.42	2.6207	-2.56	-6.63	-1.83
13-Jan-16	50	LB666A	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	+2.00	7.00
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	+0.76	+0.53
27-Apr-16	15	LB296A	10,000	10,000	10,000	-	-	1.68	2.0594	+5.1	+1.52	+6.62

Source : ThaiBMA

Top 5 Most Active GOVT Bond

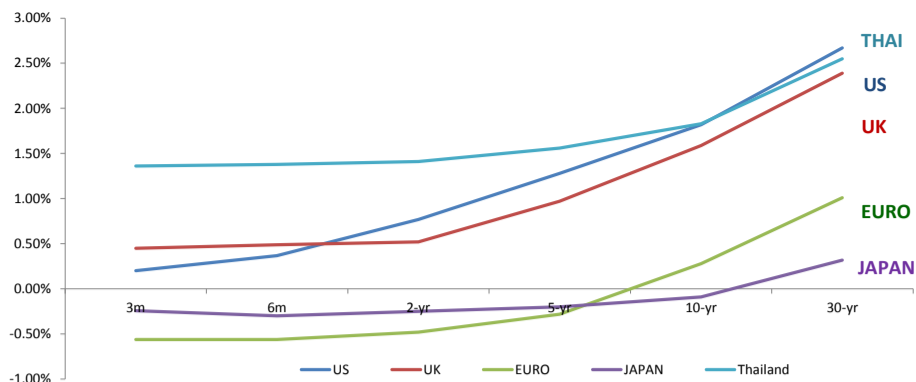
No.	Symbol	Outstanding Value (THB Mil.)	Total Trading Value (THB Mil.)	% of Total Trading value	T/O (วัน)
1	LB196A	301,994	414,548	16.84%	1.37
2	LB206A	153,118	411,013	16.70%	2.68
3	LB21DA	306,104	384,159	15.61%	1.25
4	LB176A	218,683	257,129	10.44%	1.18
5	LB25DA	177,854	240,967	9.79%	1.35

Source : ThaiBMA (As of Apr 29th, 2016)



BOND

Foreign Yield



	3M	6M	2-yr	5-yr	10-yr	30-yr
US	0.20%	0.37%	0.77%	1.28%	1.82%	2.67%
UK	0.45%	0.49%	0.52%	0.97%	1.59%	2.39%
EURO	-0.56%	-0.56%	-0.48%	-0.28%	0.28%	1.01%
JAPAN	-0.24%	-0.30%	-0.25%	-0.20%	-0.09%	0.32%
THAILAND	1.36%	1.38%	1.41%	1.56%	1.83%	2.55%

Source : ThaiBMA, Bloomberg (As of Apr 29th, 2016)

SWAP

Interest Rate Swap		1-yr	2-yr	5-yr	7-yr	10-yr
IRS						
US	%	0.79	0.91	1.25	1.46	1.70
EU	%	-0.14	-0.14	0.05	0.29	0.64
JAPAN	%	-0.04	-0.10	-0.05	0.03	0.14
THAILAND	%	1.55	1.59	1.90	2.09	2.29

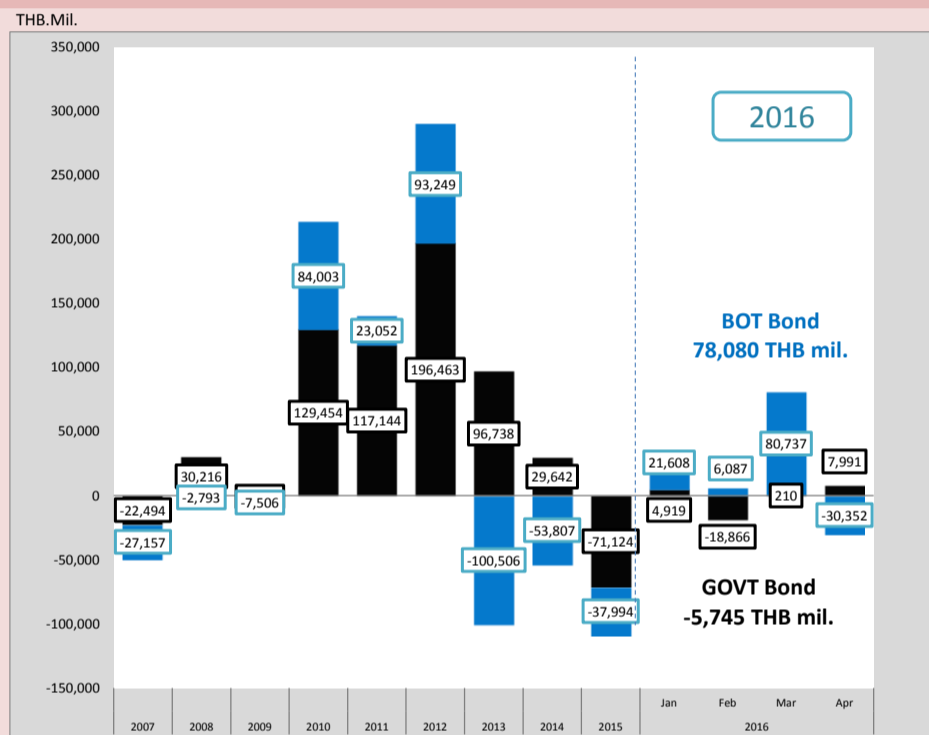
Cross Currency Swap		1-yr	2-yr	5-yr	7-yr	10-yr
CCS						
THB/USD	%	1.550/1.500	1.540/1.460	1.485/1.335	1.535/1.355	1.485/1.335
EUR/CBS	Mid	-0.30	-0.35	-0.45	-0.46	-0.44
JPY/CBS	Mid	-0.54	-0.64	-0.84	-0.88	-0.84

Credit Default Swap		6M (bps)	1-yr (bps)	2-yr (bps)	5-yr (bps)	7-yr (bps)	10-yr (bps)
CDS							
US		22.40	22.36	23.25	23.84	33.55	43.89
UK		11.07	12.11	18.58	38.39	56.80	77.00
JAPAN		6.51	10.66	16.44	47.45	55.16	72.01
THAILAND		23.12	24.50	45.71	128.33	165.71	186.22

Source : Reuters, Bloomberg (As of Apr 29th, 2016)

Non-Residence Trading

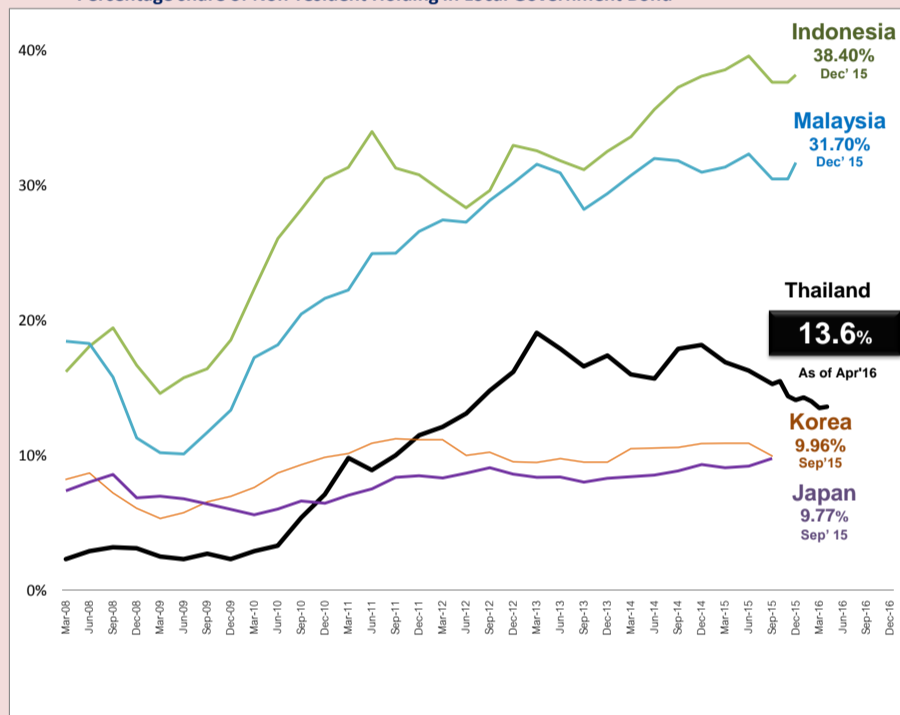
NR Holding Weekly



Source : PDMO (As of Apr 29th, 2016)

Peers Comparison

Percentage share of Non-resident Holding in Local Government Bond



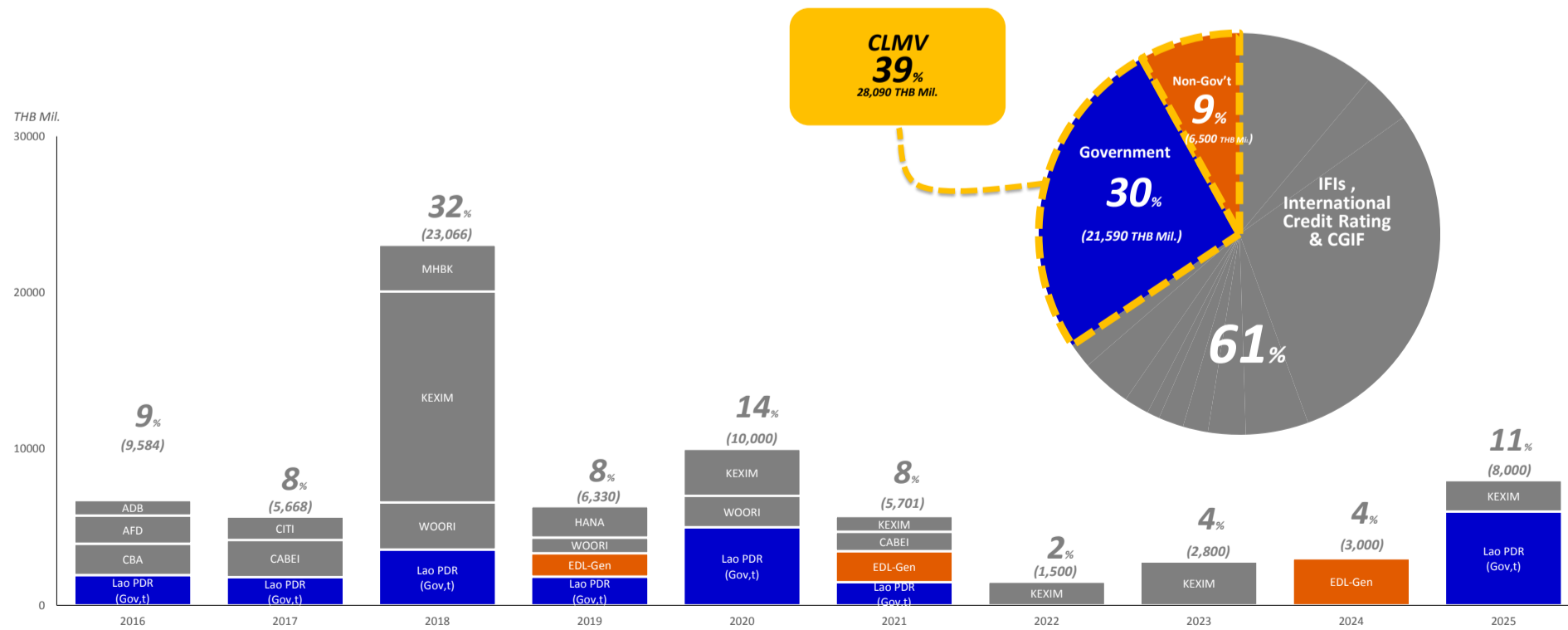
Source : PDMO (As of Apr 29th, 2016)

BAHT BOND

THE OUTSTANDING BAHT BOND

72,799 HB Mil.

Classified by issuers based on TTM



Source : PDMO (As of Apr 29th, 2016)