

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



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



## ***Progress Update***

- » Committing to FY2016 Fund Raising Plan
- » T-Bill Plan Q3/FY2016
- » GOVT Bond Auction Results
- » GOVT Bond Auction Schedule Q3/FY2016
- » SOE Bond Auction Schedule Q3/FY2016
- » PDMO Bond Calendar FY2016

## ***Basic & Essentials***

- » Bond Market Development Strategy
- » Public Debt Outstanding and Its Composition
- » Total Domestic Public Debt
- » Bond Market Capitalization and Its Composition
- » Supporting Inclusive Growth Through ASEAN Bond Market Integration
- » Non-Resident Holding in Domestic Bond

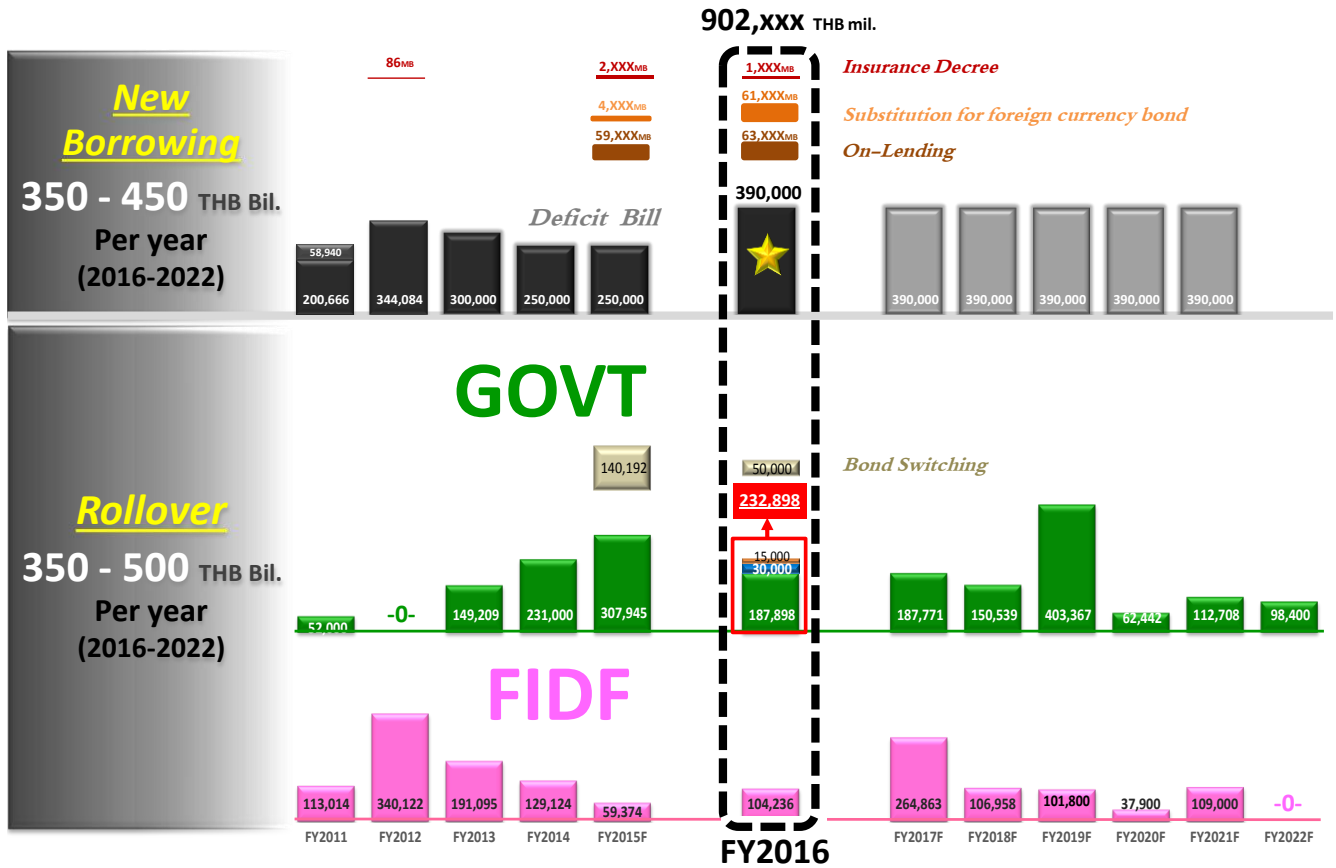


# Quick Facts

Public Debt Outstanding ( <i>as of Jan 2016</i> )	<b>5,980,660 THB Mil. (44.06% of GDP)</b>	<b>14</b>
Well-Developed Bond Market Improved GOVT <u>Direct</u> Debt Profile Dramatically ( <i>as of Jan 2016</i> )		<b>15</b>
» Average-Time-to-Maturity (ATM)	11yrs 3mths	
» Average Cost	3.82%	
» Well-Balanced Fixed : Floating Ratio	88 : 12	
» Well-Distributed Maturity Profile	39:19:42 (TTM<5 : 6-10 : >10yrs)	
Bond Market Capitalization ( <i>as of April 2016</i> )	<b>10,245,968 THB Mil. (75% of GDP)</b>	<b>16</b>
	▪ GOVT Bond 39% of total Bond Market outstanding	
	▪ BOT Bond 28%	
	▪ SOEs Bond 8%	
	▪ Corp Bond 24%	
	▪ Baht Bond 1%	
Baht Bond Outstanding and its Market Share ( <i>as of April 2016</i> )	<b>75,649 THB Mil. (1% of Bond Outstanding)</b>	<b>19</b>
Non-Resident Holding in Domestic Bond ( <i>as of April 2016</i> )		<b>22</b>
» Annual Capital Flow (YTD)	<b>91,168 THB Mil.</b>	
	▪ GOVT Bond : -10,688 THB Mil.	
	▪ BOT Bond : 101,856 THB Mil.	
» NR Holding in THB Bond	<b>664,034 THB Mil. (6.5% of Thai Bond Market Cap.)</b>	
	▪ GOVT Bond : 543,844 THB Mil. (13.6% of GOVT Bond Outstanding)	
	▪ BOT Bond : 119,327 THB Mil. (4.2% of BOT Bond Outstanding)	
	▪ Others : 863 THB Mil.	

# Progress Update

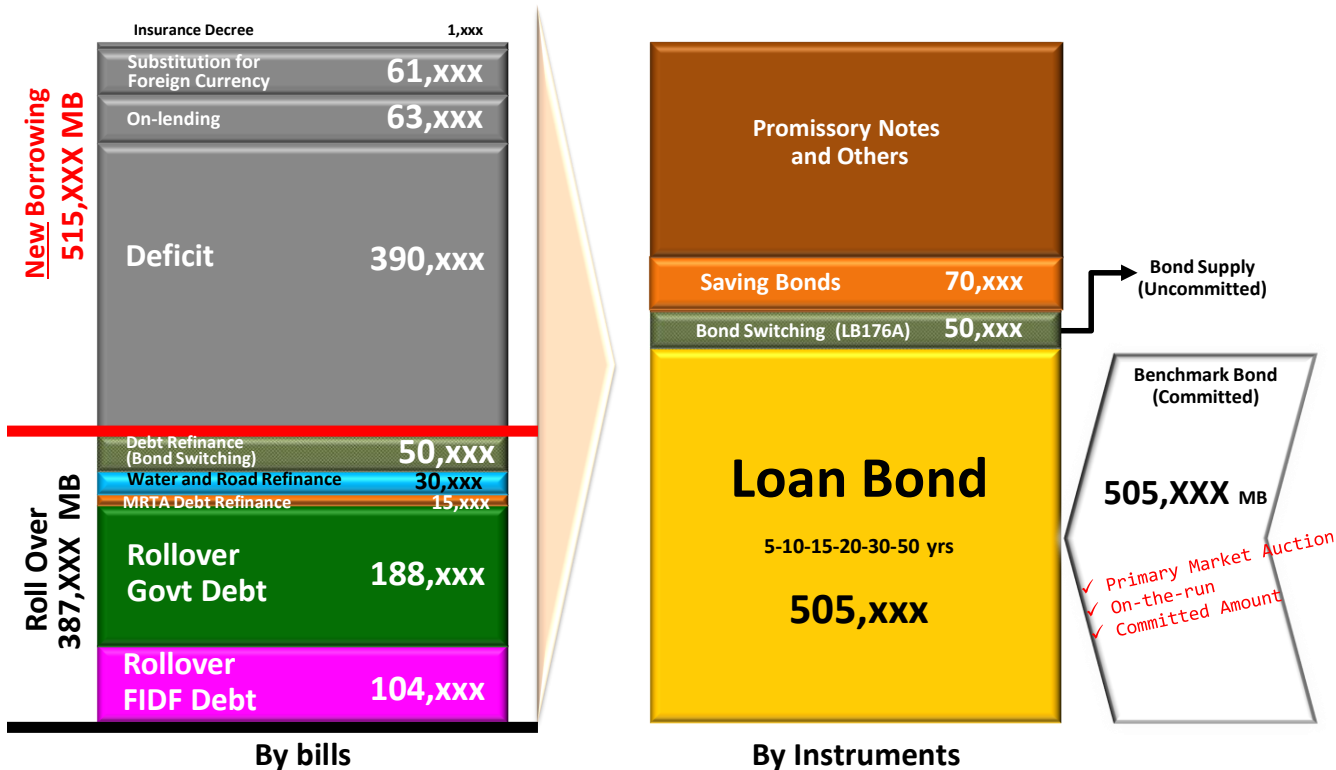
- Total Fund Raising Plan FY2016
- T-Bills Plan Q3/FY2016
- GOVT Bond Auction Results
  - GOVT Bond Auction Schedule Q3/FY2016
  - SOE Bond Auction Schedule Q3/FY2016
  - PDMO Bond Calendar FY2016

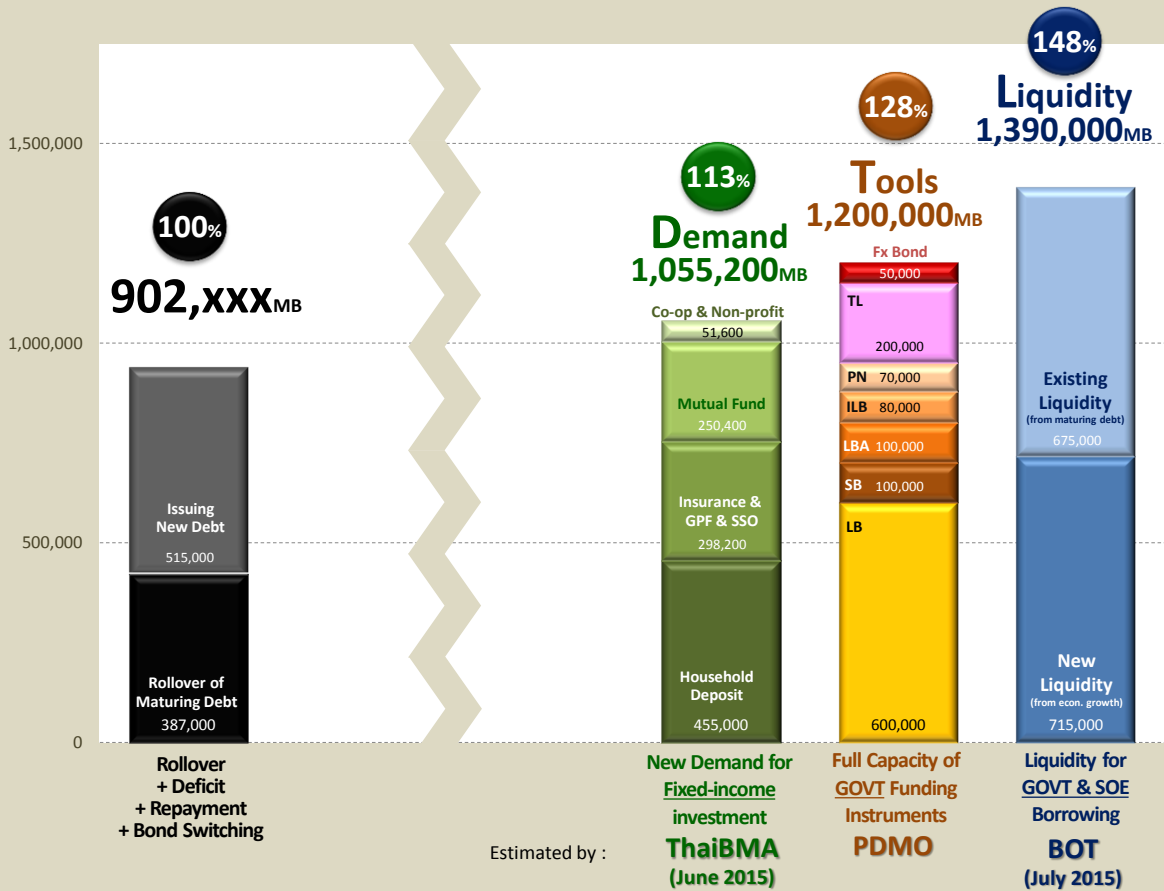


**FY 2016** Total **GOVT** Fund Raising Plan **902,XXX MB**

“Revised”

-Tentative-

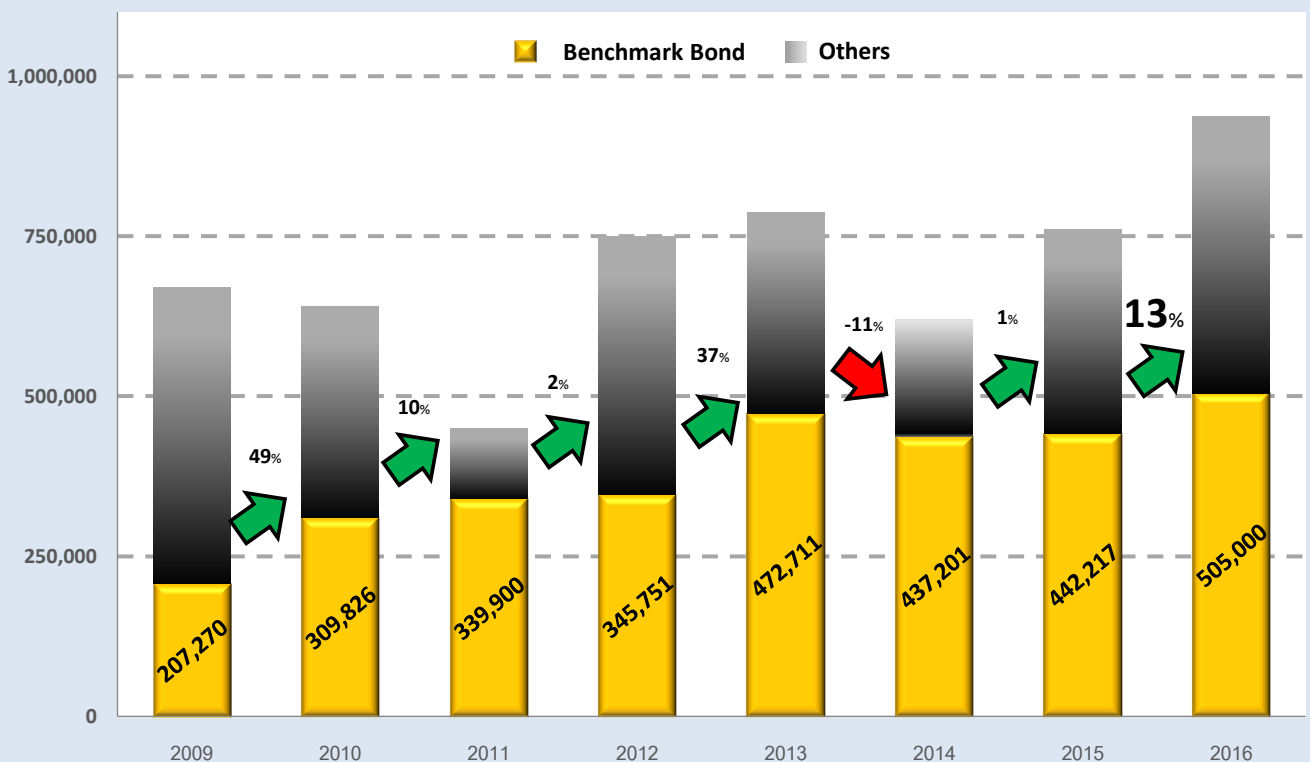




**Bond Supply has remained unchanged for two years**

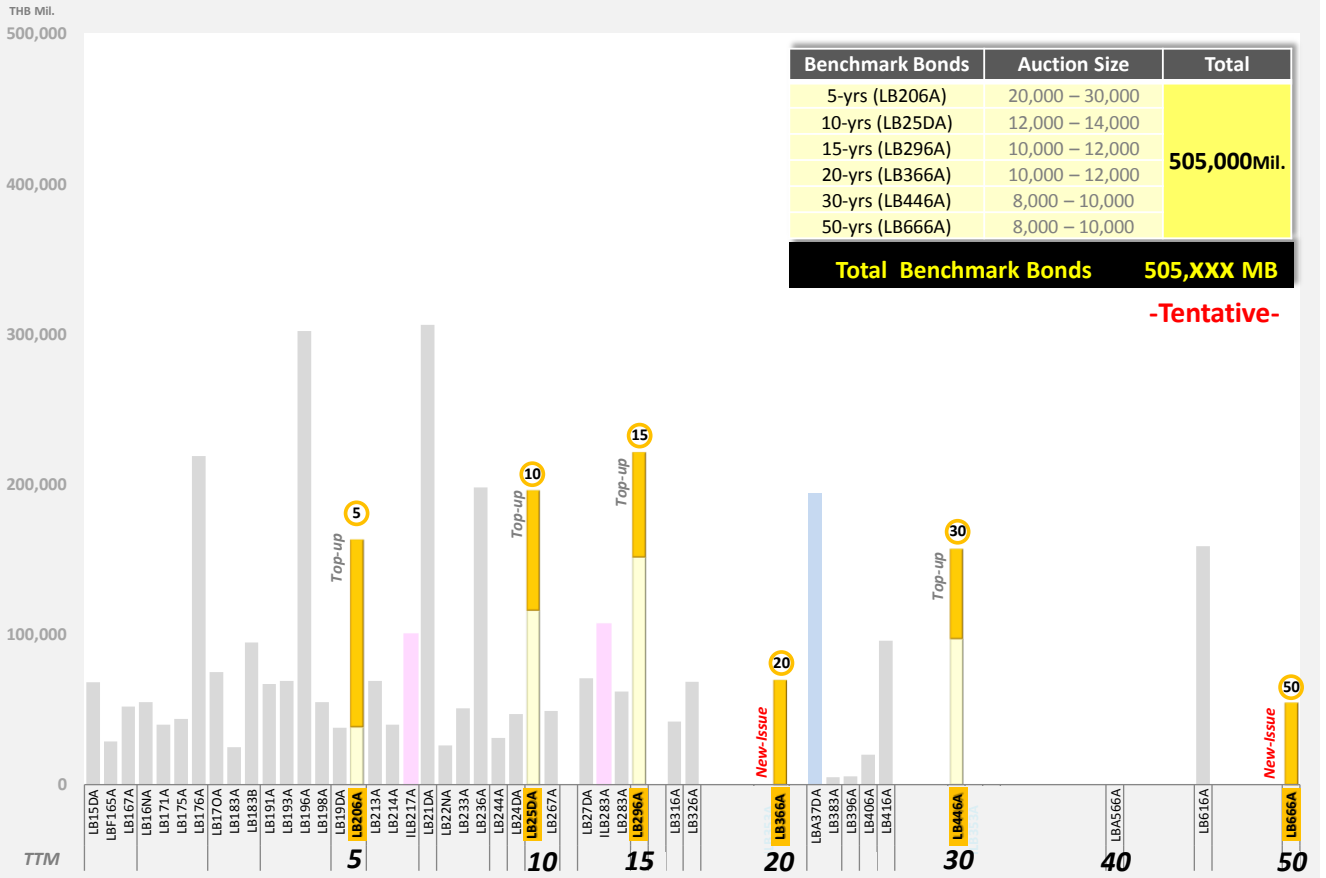
**13% increase in FY2016**

THB mil. Amount of Benchmark Bond to Actual Fund Raising (FY2009 – FY2016)



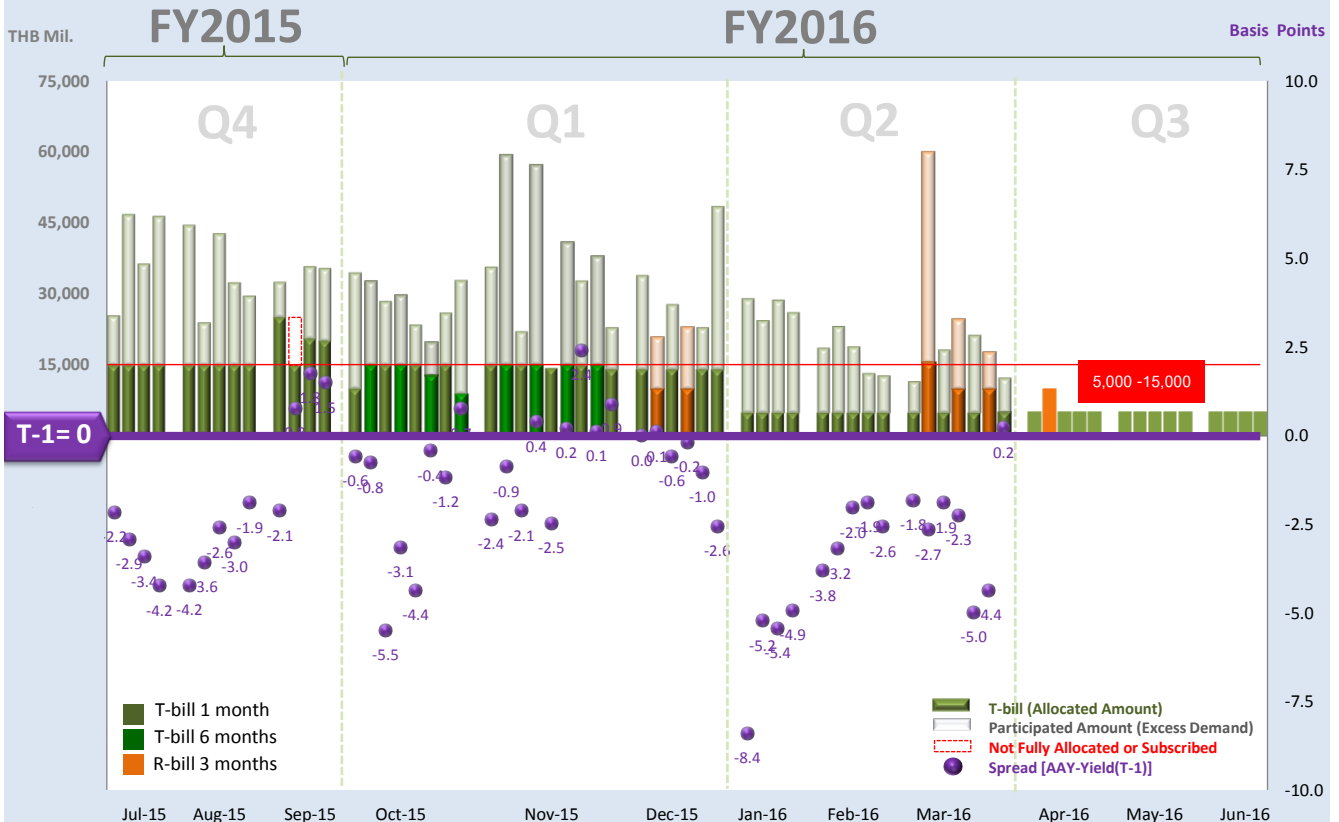
**ALL FY2016 Benchmark Bond**  
is approximately **505 Bil.**

**56% of FY2016 Funding Needs 902 Bil.**



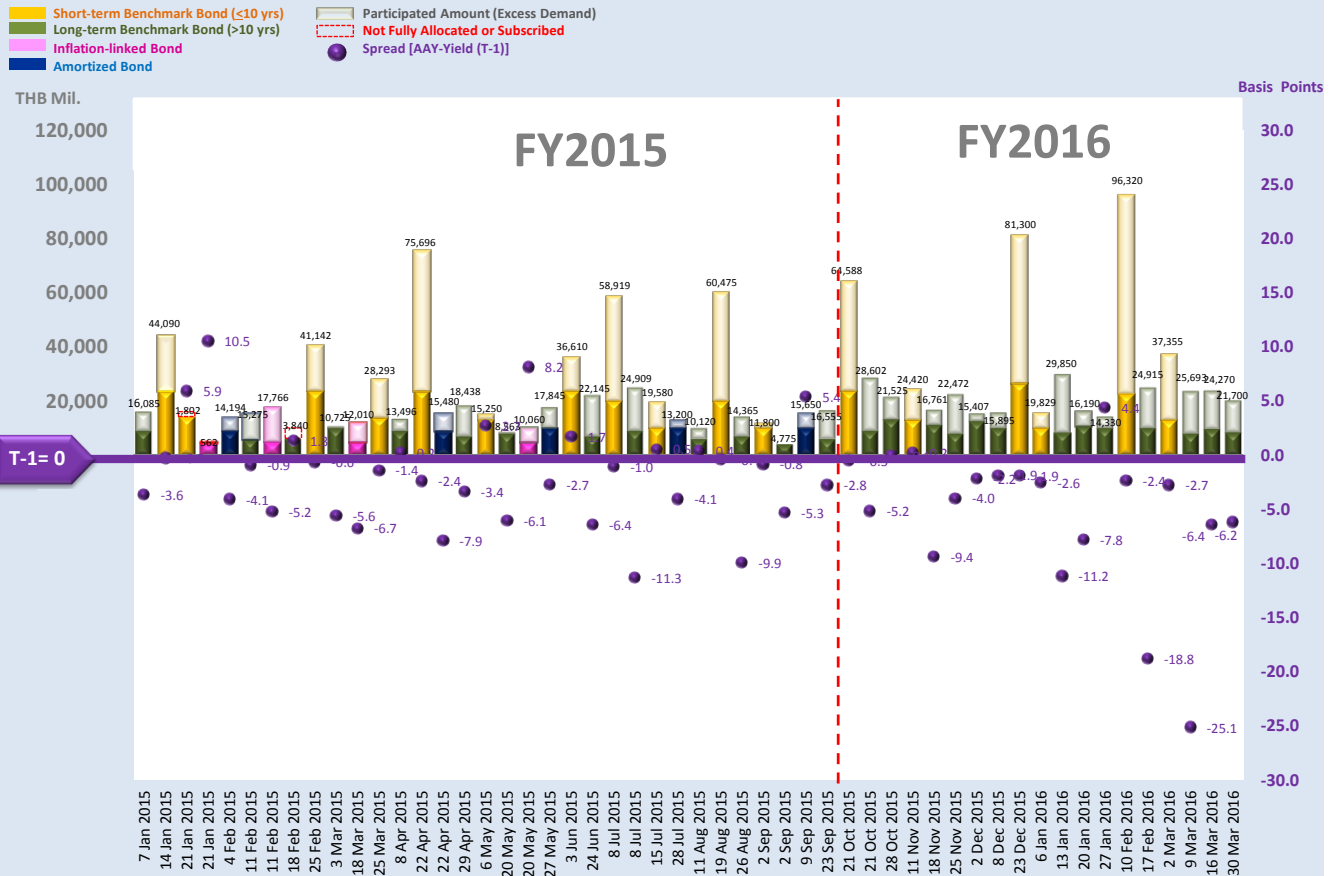
**FY2015-16 T-Bill Auction Result & Plan**

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



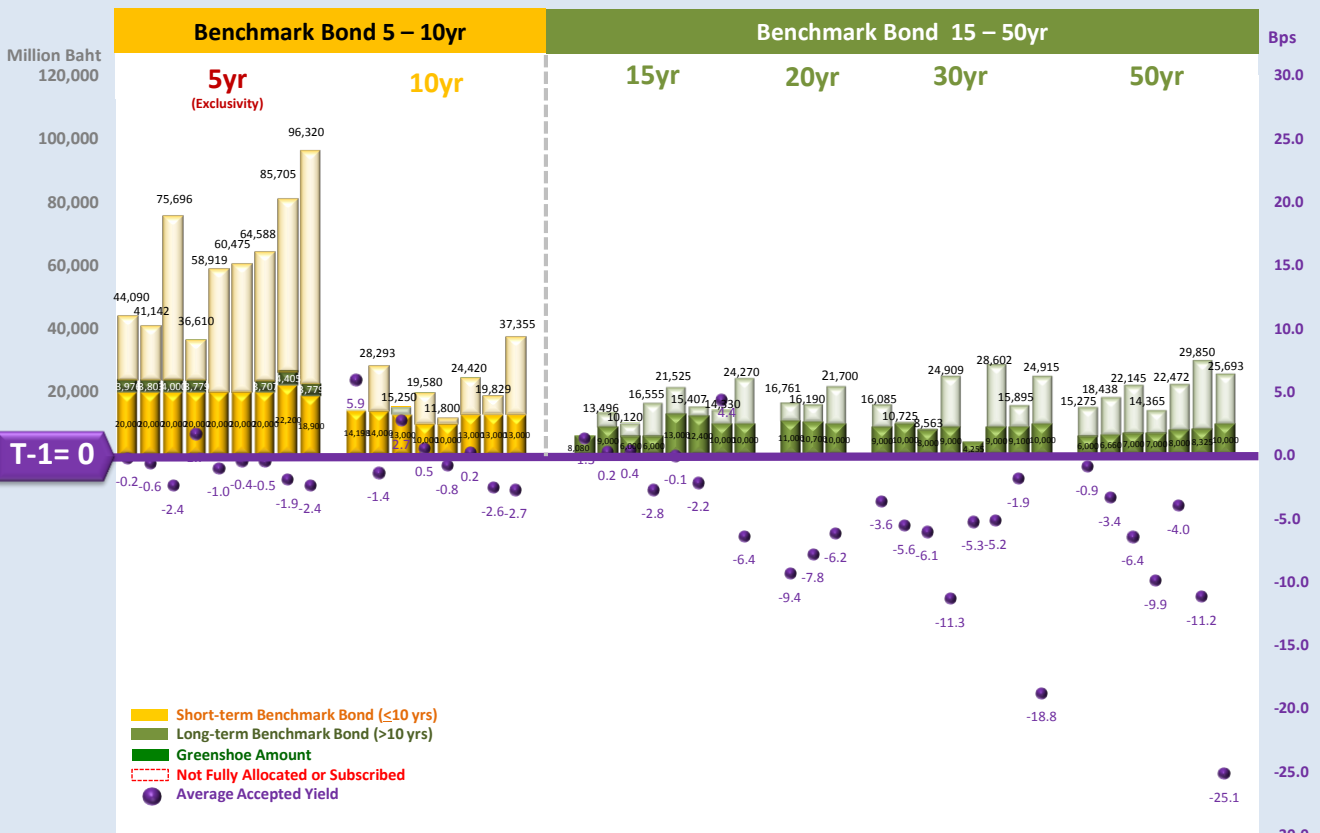
# FY 2015-2016 GOVT Bond Auction Results

Classified by Auction Schedule



# FY2015 – Q2FY2016 GOVT Bond Auction Results

Classified by Tenor



# Q3/FY2016 GOVT Bond Auction Schedule (Apr – Jun 16)

Auction Date	LB206A 5-yrs <i>Exclusivity</i>	LB25DA 10-yrs	LB296A 15-yrs	LB366A 20-yrs	LB446A 30-yrs	LB666A 50-yrs	Total	
5 April 2016	20,000				10,000		30,000	
12 April 2016							-	
20 April 2016		16,000					16,000	
27 April 2016			10,000				10,000	
4 May 2016							-	
11 May 2016	MPC							-
18 May 2016						10,000	10,000	
25 May 2016							-	
1 June 2016							-	
8 June 2016			10,000				10,000	
15 June 2016	20,000			10,000			30,000	
22 June 2016	MPC							10,000
29 June 2016		16,000					16,000	
<b>Total</b>	<b>40,000</b>	<b>32,000</b>	<b>20,000</b>	<b>10,000</b>	<b>10,000</b>	<b>20,000</b>	<b>132,000</b>	
Coupon	2.55%	3.85%	4.875%	3.40%	4.675%	4.00%		
Maturity Date	26-Jun-2020	12-Dec-2025	22-Jun-2029	17-Jun-2036	29-Jun-2044	17-Jun-2066		

หมายเหตุ : 1. LB206A = พันธบัตรรัฐบาล ในบิปปงบประมาณ พ.ศ. 2559 ครั้งที่ 11/พันธบัตรรัฐบาลเพื่อการปรับโครงสร้างหนี้ (พ.ร.ก. ให้อำนาจกระทรวงการคลั่งกู้เงินฯ พ.ศ. 2552) ในบิปปงบประมาณ พ.ศ. 2559 ครั้งที่ 1 (Re-open พันธบัตรรัฐบาลเพื่อการบริหารหนี้ ในบิปปงบประมาณ พ.ศ. 2558 ครั้งที่ 10) และให้สิทธิ MOF Outright PD ในการเสนอซื้อเพิ่มเติม (Green shoe Option) อีกไม่เกินร้อยละ 20 ของวงเงินประมูล ทำให้วงเงินประมูลอยู่ระหว่าง 20,000-24,000 ล้านบาท

2. LB25DA = พันธบัตรรัฐบาล ในบิปปงบประมาณ พ.ศ. 2559 ครั้งที่ 12 /พันธบัตรรัฐบาลเพื่อการปรับโครงสร้างหนี้ (พ.ร.ก. ให้อำนาจกระทรวงการคลั่งกู้เงินฯ พ.ศ. 2552) ในบิปปงบประมาณ พ.ศ. 2554 ครั้งที่ 1

3. LB296A = พันธบัตรรัฐบาลเพื่อการปรับโครงสร้างหนี้ (พ.ร.ก. ให้อำนาจกระทรวงการคลั่งกู้เงินฯ พ.ศ. 2552) ในบิปปงบประมาณ พ.ศ. 2553 ครั้งที่ 2

4. LB366A = พันธบัตรรัฐบาลเพื่อการปรับโครงสร้างหนี้ (พ.ร.ก. ให้อำนาจกระทรวงการคลั่งกู้เงินฯ พ.ศ. 2552) ในบิปปงบประมาณ พ.ศ. 2559 ครั้งที่ 2 (Re-open พันธบัตรรัฐบาล ในบิปปงบประมาณ พ.ศ. 2553 ครั้งที่ 1)

5. LB446A = พันธบัตรรัฐบาลเพื่อการปรับโครงสร้างหนี้ (พ.ร.ก. ให้อำนาจกระทรวงการคลั่งกู้เงินฯ พ.ศ. 2552) ในบิปปงบประมาณ พ.ศ. 2559 ครั้งที่ 2 (Re-open พันธบัตรรัฐบาล ในบิปปงบประมาณ พ.ศ. 2557 ครั้งที่ 3)

6. LB666A = พันธบัตรรัฐบาลเพื่อการปรับโครงสร้างหนี้ (พ.ร.ก. ให้อำนาจกระทรวงการคลั่งกู้เงินฯ พ.ศ. 2552) ในบิปปงบประมาณ พ.ศ. 2559 ครั้งที่ 3 (Re-open พันธบัตรรัฐบาล ในบิปปงบประมาณ พ.ศ. 2559 ครั้งที่ 6)





# PDMO Bond Calendar FY 2016

	Mon	Tue	Wed	Thu	Fri	Sat	Sun			
Quarter 1	Oct 2015	5	Auction T-bill	6		7	8	9	10	11
		12	Auction T-bill	13	Auction T-bill	14	15	16	17	18
		19	Issue Regular Saving Bond 1720183Y 50,000 MB (19 Oct 15 - 23 Feb 16)	20	21	Action LB206A (5Y) : 24,000MB LB446A (30Y) : 9,000MB	22	23	24	25
		26	Auction T-bill	27	28	Action LB296A (15Y) : 13,000MB	29	30	31	1
		2	First day of submission for Baht Bond Application (1/2016)	3	4	MPC	5	6	7	8
	Nov 2015	9		10	11	Action LB25DA (10Y) : 13,000MB	12	13	14	15
		16		17	18	Action LB366A (20Y) : 11,000MB <b>NEW 20Y</b>	19	20	21	22
		23		24	25	Action LB666A (50Y) : 9,000MB <b>NEW 50Y</b>	26	27	28	29
		30	Last day of submission for Baht Bond Application (1/2016)	1	2	Action LB296A (15Y) : 13,000MB	3	4	5	6
		7	H.M. The King's Birthday observed	8	9	Action LB446A (30Y) : 10,000MB	10	11	12	13
Dec 2015	14	Baht Bond 1/FY2016	15	16	MPC	17	18	19	20	
	21		22	23	Action LB206A (5Y) : 27,000MB	24	25	26	27	
	28		29	30		31	1	2	3	
	4		5	6	Action LB25DA (10Y) : 14,000MB	7	8	9	10	
	11		12	13	Action LB666A (50Y) : 10,000MB <b>NEW 50Y</b>	14	15	16	17	
Jan 2016	18		19	20	Action LB366A (20Y) : 11,000MB <b>NEW 20Y</b>	21	22	23	24	
	25		26	27	Action LB296A (15Y) : 10,000MB	28	29	30	31	
	1		2	3	MPC	4	5	6	7	
	8		9	10	Action LB206A (5Y) : 20,000MB	11	12	13	14	
	15		16	17	Action LB446A (30Y) : 10,000MB	18	19	20	21	
Quarter 2	Feb 2016	22	Makha Bucha Day	23	24	25	26	27	28	
		29		1	2	Action LB25DA (10Y) : 13,000MB	3	4	5	6
		7		8	9	Action LB666A (50Y) : 10,000MB <b>NEW 50Y</b>	10	11	12	13
		14		15	16	Action LB296A (15Y) : 10,000MB	17	18	19	20
		21	Quarterly PD Market Dialogue	22	23	MPC	24	25	26	27
Mar 2016	28		29	30	Action LB366A (20Y) : 10,000MB <b>NEW 20Y</b>	31	1	2	3	
	7		8	9	Action LB25DA (10Y) : 13,000MB	10	11	12	13	
	14		15	16	Action LB666A (50Y) : 10,000MB <b>NEW 50Y</b>	17	18	19	20	
	21	Quarterly PD Market Dialogue	22	23	MPC	24	25	26	27	
	28		29	30	Action LB296A (15Y) : 10,000MB	31	1	2	3	

Last day of submission for  
Baht Bond Application (2/2016)

Month	Day	Event / Action	Amount	Day	Event / Action	Day	Event / Action	Day
Apr 2016	4	Baht Bond 2/FY2016		8	First Day of submission for MOF Outright PD's Application	9		10
	5	Auction T-bill	Action LB296A (10Y) : 20,000MB LB446A (50Y) : 10,000MB	13	Songkran Festival Day	16		17
	11	Auction T-bill		14	Songkran Festival Day	23		24
	18	Auction T-bill		21		28	Quarterly Macroeconomics Report (FPO)	30
	25	Long-term Investor Meeting		27	Coronation Day	7		8
	2	Labor Day observed		4		12	12 - 15 May 2016: Money Expo	21
	9			11		19	Visakha Bucha	28
	16			18	Action LB666A (50Y) : 10,000MB	26		29
	23	MOF Outright PD Committee - Quarterly PD's Evaluation		25		2		5
	30			31		9		12
May 2016	6			7		14		17
	13			14		21		24
	20			22		29	Quarterly Macroeconomics Report (FPO)	31
	27			28		5	Last day submission for Baht Bond Application (3/2016)	6
	3			4		12	H.M. The Queen's Birthday	14
	10			11		19	MOF Outright PD Committee : Final Review	20
	17			17		26		28
	24			24		2		4
	31			31		9		11
	Jun 2016	7			8	Action LB296A (15Y) : 10,000MB	15	
14				15	Action LB206A (5Y) : 20,000MB LB346A (20Y) : 10,000MB	22		25
21				22	Action LB666A (50Y) : 10,000MB	29		31
28				29	Action LB25DA (10Y) : 16,000MB	5		7
5				6		12		14
12				13		19		21
19				20	Buddhist Lent Day	26		28
26				27		2		4
3				3		11		13
10				10		18		20
Jul 2016	17			17		24		27
	24			24		31		3
	31			31		7		10
	7			7		14		17
	14			14		21		24
	21			21		28		31
	28			28		4		6
	4			5		11		13
	11			12		18		20
	18			19		25		28
Aug 2016	25			26		2		4
	1			2		9		11
	8			9		16		18
	15			16		23		25
	22			23		30		31
	29			30		6		7
	5			6		13		14
	12			13		20		21
	19			20		27		28
	26			27		3		4
Sep 2016	3			3		10		13
	10			10		17		20
	17			17		24		27
	24			24		31		3
	1			1		7		10
	8			8		14		17
	15			15	Annual PDMD-Market Dialogue + MOF Awards	21		24
	22			22		28		30
	29			29		5		7
	6			6		12		14

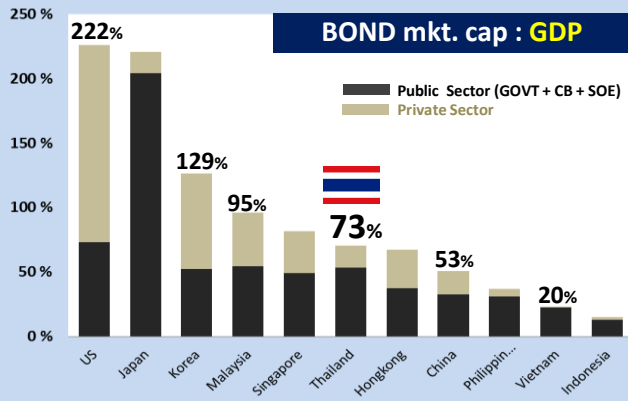
**Remark** : Royal Ploughing Ceremony Day- waiting for an announcement



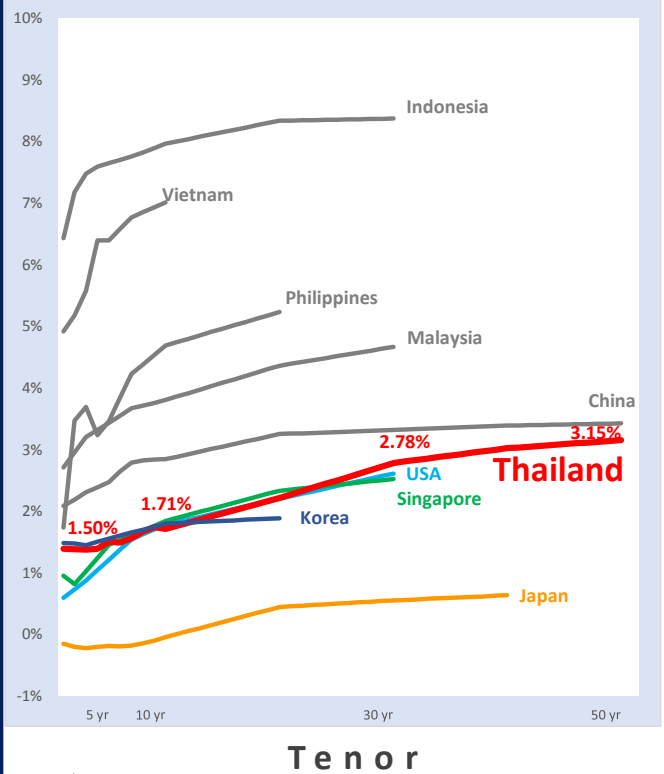
# BOND market capitalization

## Peers Comparison

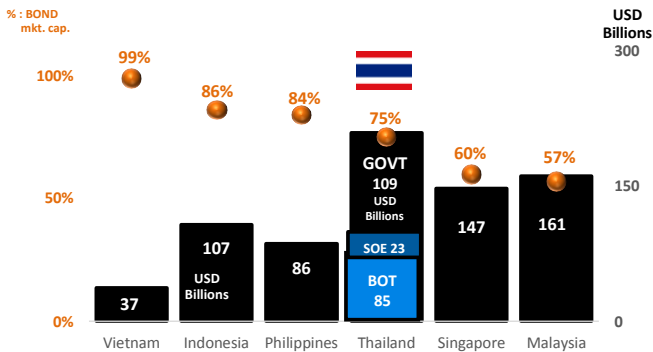
Source : Asian Bond online (ADB)



## Government BOND Yield Curve



## Share of PUBLIC sector's Bond to Total BOND mkt. cap.



# Government BOND Yield Matrix

## ASEAN & Peers

As of 31<sup>st</sup> March, 2016

	6 m	1 yr	2 yr	3 yr	4 yr	5 yr	6 yr	7 yr	8 yr	9 yr	10 yr	20 yr	30 yr	40 yr	50 yr
Japan	-	- 0.15	- 0.21	- 0.23	- 0.21	- 0.19	- 0.20	- 0.18	- 0.15	- 0.10	- 0.05	0.44	0.55	0.63	
USA	0.39	0.59	0.73	0.87	1.04	1.21	1.38	1.54	1.62	1.70	1.78	2.20	2.61		
Singapore	-	0.95	0.81	1.02	1.24	1.45	1.53	1.61	1.68	1.76	1.84	2.33	2.52		
Korea	1.50	1.48	1.47	1.45	1.50	1.55	1.60	1.65	1.70	1.75	1.80	1.89			
Thailand	1.38	1.39	1.38	1.37	1.39	1.50	1.49	1.56	1.67	1.74	1.71	2.21	2.78	3.02	3.15
China	2.60	2.09	2.18	2.30	2.39	2.47	2.64	2.78	2.82	2.83	2.84	3.25	3.32	3.39	3.42
Malaysia	2.44	2.71	2.95	3.20	3.32	3.43	3.55	3.67	3.71	3.76	3.80	4.36	4.67		
Philippines	1.90	1.73	3.47	3.69	3.23	3.46	3.84	4.23	4.38	4.54	4.69	5.23			
Vietnam	-	4.92	5.17	5.57	6.39	6.39	6.58	6.77	6.85	6.93	7.01				
Indonesia	-	6.43	7.18	7.48	7.60	7.65	7.70	7.76	7.82	7.90	7.97	8.34	8.38		
Brunei															
Cambodia															
Laos															
Myanmar															

below 1%  
1.01% - 2%

2.01% - 3%  
3.01% - 4%


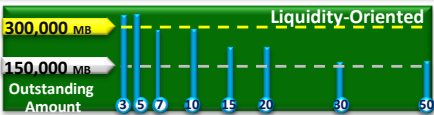
over 4%  
no data

# Basic & Essentials

- Bond Market Development Strategy
- Public Debt Outstanding
- Total Domestic Public Debt
- Bond Market Capitalization
- Liquidity & Secondary Market Trading
- Supporting Inclusive Growth Through ASEAN  
Bond Market Integration
- Non-Resident Holding in Domestic Bond

# Domestic Bond Market in Transition

- ✓ Funding Infrastructure Investment
- ✓ Connecting ASEAN

	Market Deepening Oriented (2010 - 2012)	Funding Infrastructure Investment Connecting ASEAN (2013 - 2016) <span style="background-color: yellow;">2016 Highlights</span>
Sustainable Source of Fund	Water Decree (350,000 THB Mil.) Thai Khem Khang (350,000 THB Mil.)	Full Funding Capacity : 1,200,000 THB Mil. 1,900,000 THB Mil. <u>Long-Term</u> Infrastructure Inv't
Regional Connectivity / AEC	Baht Bond (Foreign Issuers Bond)	Baht Bond (CLMV) Credit Guarantee Investment Facility (CGIF) Foreign Currency Bond (Plan)
Debt Folio Enhancement	ATM Lengthened Cost Lowered FIDF Decree Passed = 70,000 THB Mil. Fiscal Space	Well-Distributed Investor Base Well-Balanced Fixed-Floating Ratio Well-Distributed Maturity Profile / Bond Switching
Market Infrastructure	Appointed 14 MOF-Outright PD Activated Public Debt Management Fund	Bond Switching (1 <sup>st</sup> execution: 28 Nov 14) Strengthening PD system (Exclusivity, League Table, Greenshoes Option) STRIPS Bond
Innovation / Product Development	Inaugural 10-yr Inflation-Linked Bond (10-yr) Long-term Fixed Promissory Notes (25-35-45-yr) Electronic Retail Savings Bond (3-5-yr)	<b>Saving Bond Online</b> Super- Size Inaugural 25-yr Back-End Amortized Bond
Market Consultation	Annual PDMO Market Dialogue Quarterly PDMO one-on-one PD Dialogue	Annual PDMO Market Dialogue Quarterly PDMO one-on-group MOF Outright PD Dialogue Monthly PDMO one-on-one MOF Outright PD Dialogue
Building Yield Curve / Enhancing Liquidity	 8 Tenors of Benchmark Bonds	 Liquidity-Oriented



## Equilibrium of Domestic Bond Market

### Issuers

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

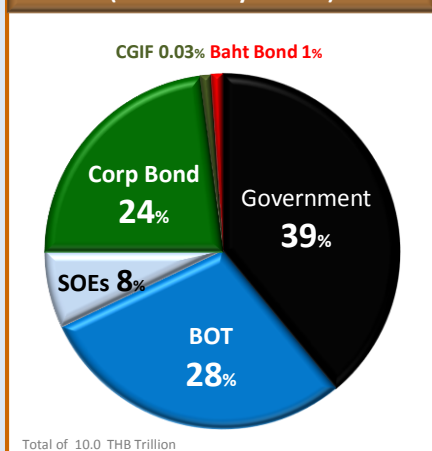
### Credit Rating

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

### Investors

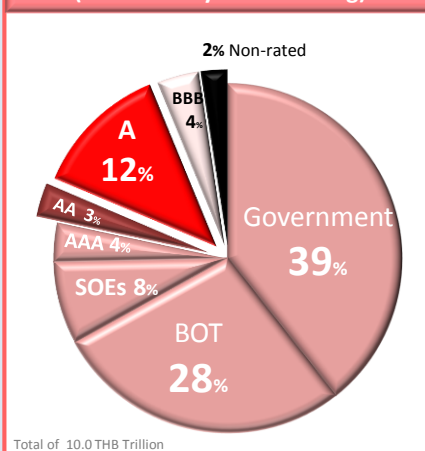
- Thailand's government debt securities are held by a wide group of investor types

Domestic Bond Market  
(Classified by Issuers)



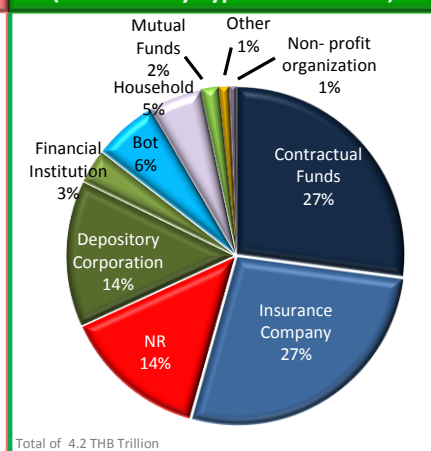
Source : ThaiBMA (End of March 2016)

Domestic Bond Market  
(Classified by Credit Rating)



Source : ThaiBMA (End of March 2016)

Government Debt Securities  
(Classified by Types of Investors)



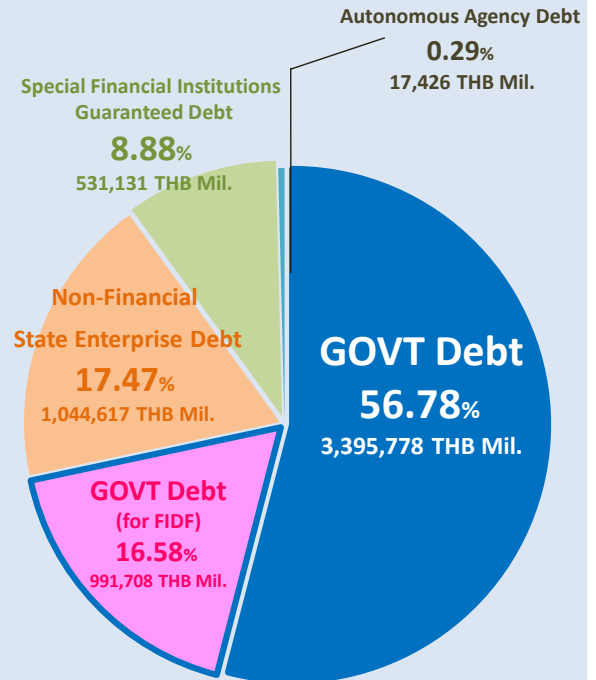
Source : BOT (End of March 2016)

# Public Debt Outstanding (as of Jan 2016) = 5.98 THB Trillion (44.06% of GDP)

## Components of Public Debt

Units : THB Mil.

1. Government Debt (excluded FIDF)	3,395,778
2. Government Debt (for FIDF)	991,708
3. Non-Financial State Enterprise Debt	1,044,617
4. Special Financial Institutions Guaranteed Debt	531,131
5. Autonomous Agency Debt	17,426
<b>Public Debt Outstanding</b>	<b>5,980,660</b>

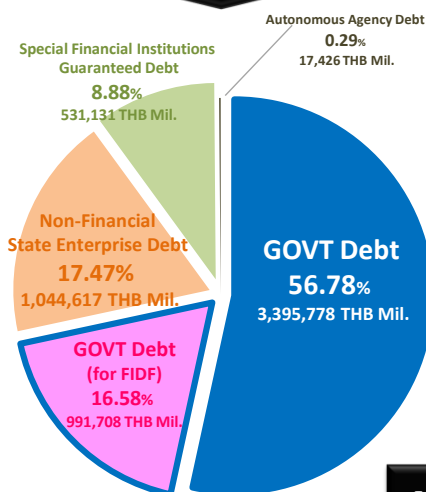


Source : Information Technology Centre, PDMO

## Portion of Public Debt Serviced by The Government

### Public Debt Components "All"

5.98 THB Trillion

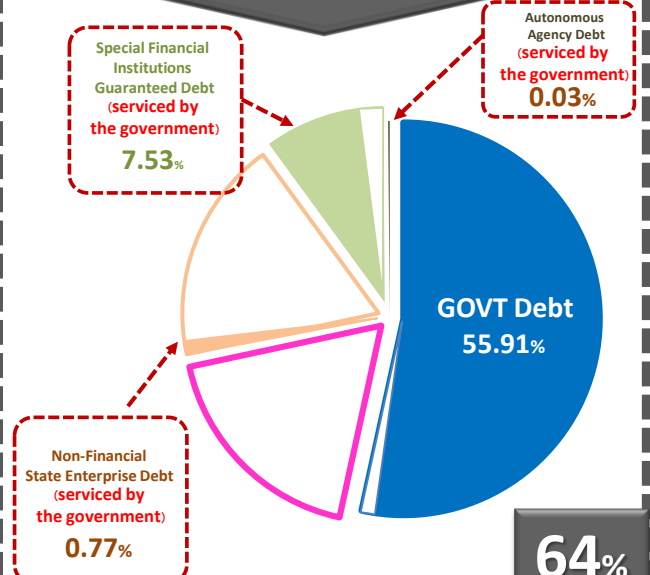


100%

As of Jan 2016

### Public Debt Components "serviced by the government"

3.84 THB Trillion



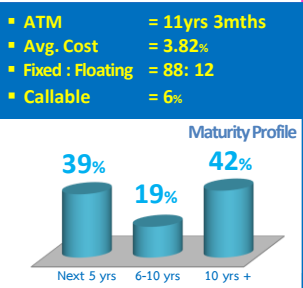
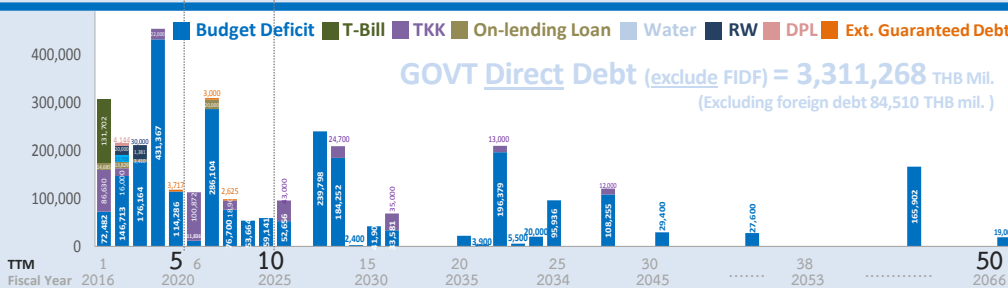
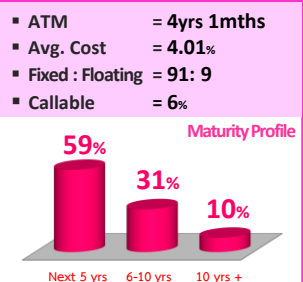
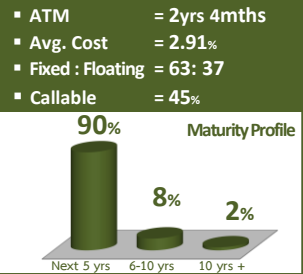
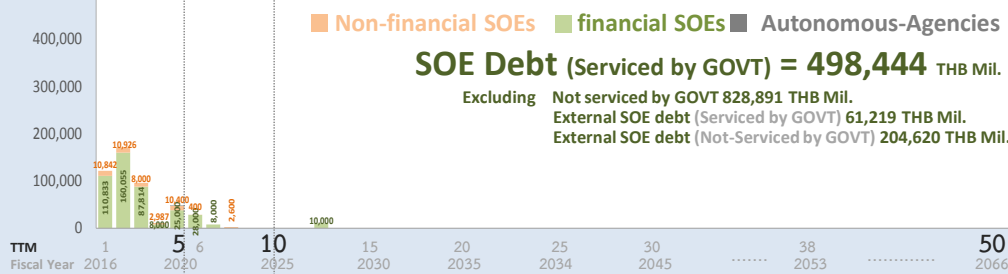
64%



# Total Domestic Public Debt = 5.98\* THB Trillion

Assumptions : 6 months BIBOR = 1.76%, 6 months Fixed Deposit Rate = 1.23%, Inflation = -0.77%

As of Jan 2016



## Well-Developed Bond Market Improved GOVT Direct Debt Profile Dramatically

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

Note : Government Direct Debt = 3,311,268 THB Mil. (exclude FIDF and external debt)

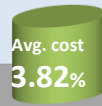
As of Dec 2007

As of Jan 2016

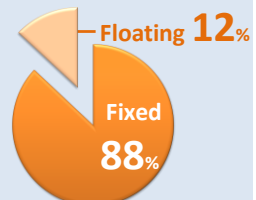
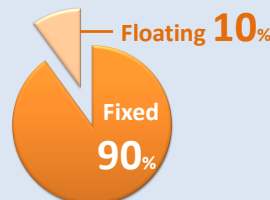
Average-Time-to-Maturity  
**LENGTHENED** by 6yrs



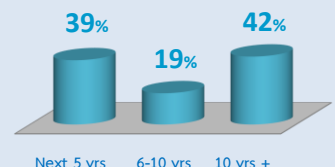
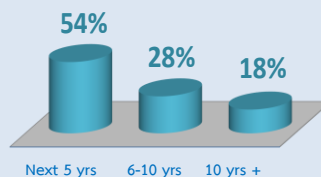
Avg. Cost **LOWERED** by 68 bps.  
(While ATM Lengthened by 6yrs)



Well-Balanced Fixed/Floating Ratio  
(Target : Fixed/Float ratio = 85 : 15)



Well-Distributed Maturity Profile  
(Maturing Debt in the next 5 yrs is less than 50% of Total Debt)





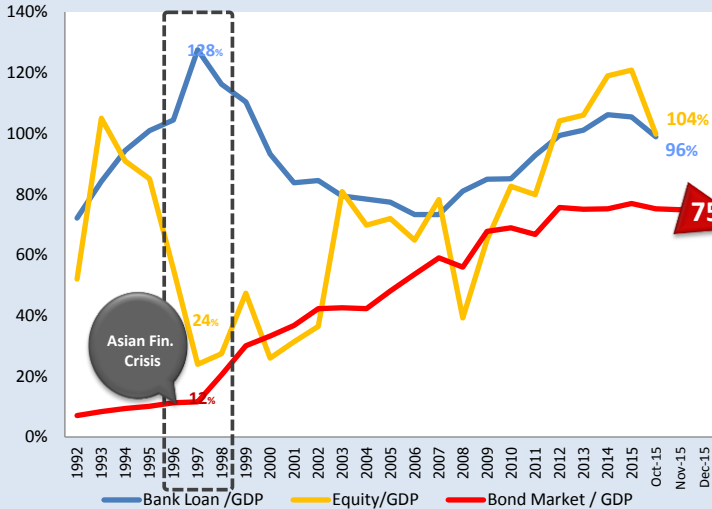
**Bond Market Cap. = 10.2 THB Trillion**

(\$290 Bil.)\*

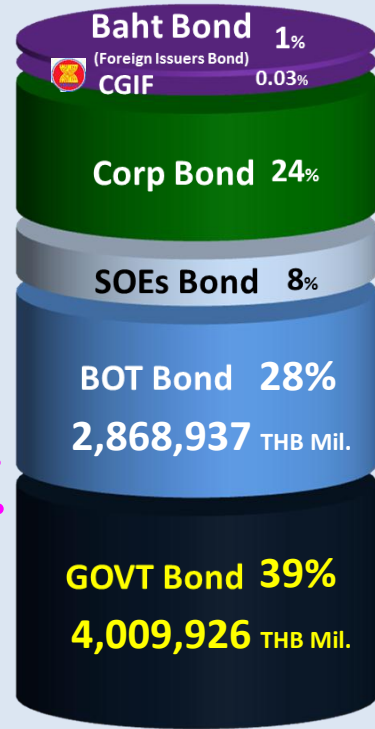
**GOVT Bond = 4.0 THB Trillion**

(\$114 Bil.)\*

% Share of GDP



**Domestic Bond Market Classified by Issuer**

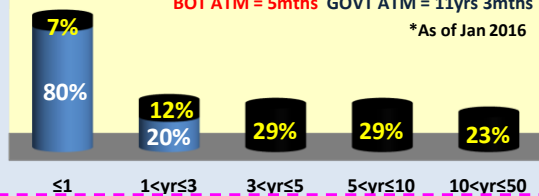


**Maturity Profile**

**BOT vs GOVT Bond**

BOT ATM = 5mths GOVT ATM = 11yrs 3mths

\*As of Jan 2016



\*Source: BOT Exchange rate as of 1 Apr 2016

As of 1 Apr, 2016

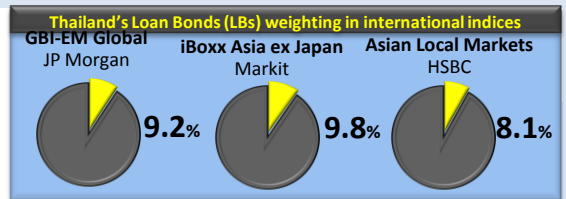
**Full Capacity\* of All Government Funding Instruments**

\* Under favorable market liquidity + using All funding instruments

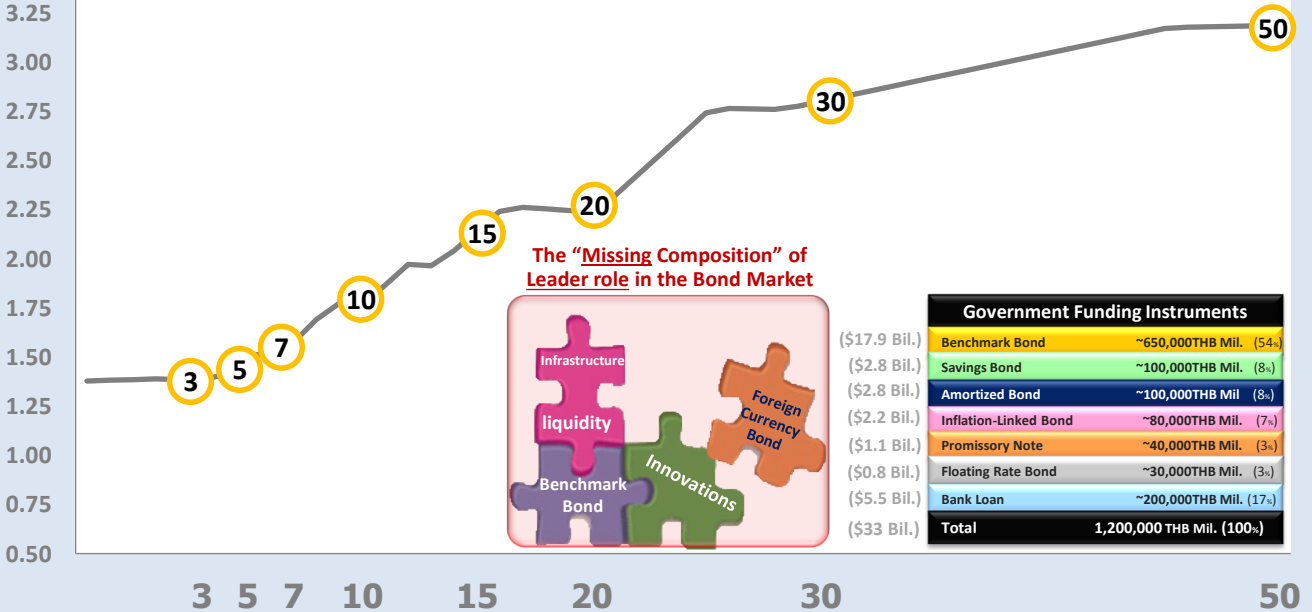
**1,200,000 THB Mil. per Year**

(\$33 Bil.)\*\*

LB 3 yrs	150,000 THB Mil.	(\$4.6 Bil.)**
LB 5 yrs	120,000 THB Mil.	(\$3.7 Bil.)
LB 7 yrs	80,000 THB Mil.	(\$2.5 Bil.)
LB 10 yrs	80,000 THB Mil.	(\$2.5 Bil.)
LB 15 yrs	60,000 THB Mil.	(\$1.9 Bil.)
LB 20 yrs	60,000 THB Mil.	(\$1.9 Bil.)
LB 30 yrs	50,000 THB Mil.	(\$1.5 Bil.)
LB 50 yrs	50,000 THB Mil.	(\$1.5 Bil.)



Last Update : End of Feb 2016



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



Government Funding Instruments	
Benchmark Bond	~650,000THB Mil. (54%)
Savings Bond	~100,000THB Mil. (8%)
Amortized Bond	~100,000THB Mil. (8%)
Inflation-Linked Bond	~80,000THB Mil. (7%)
Promissory Note	~40,000THB Mil. (3%)
Floating Rate Bond	~30,000THB Mil. (3%)
Bank Loan	~200,000THB Mil. (17%)
<b>Total</b>	<b>1,200,000 THB Mil. (100%)</b>

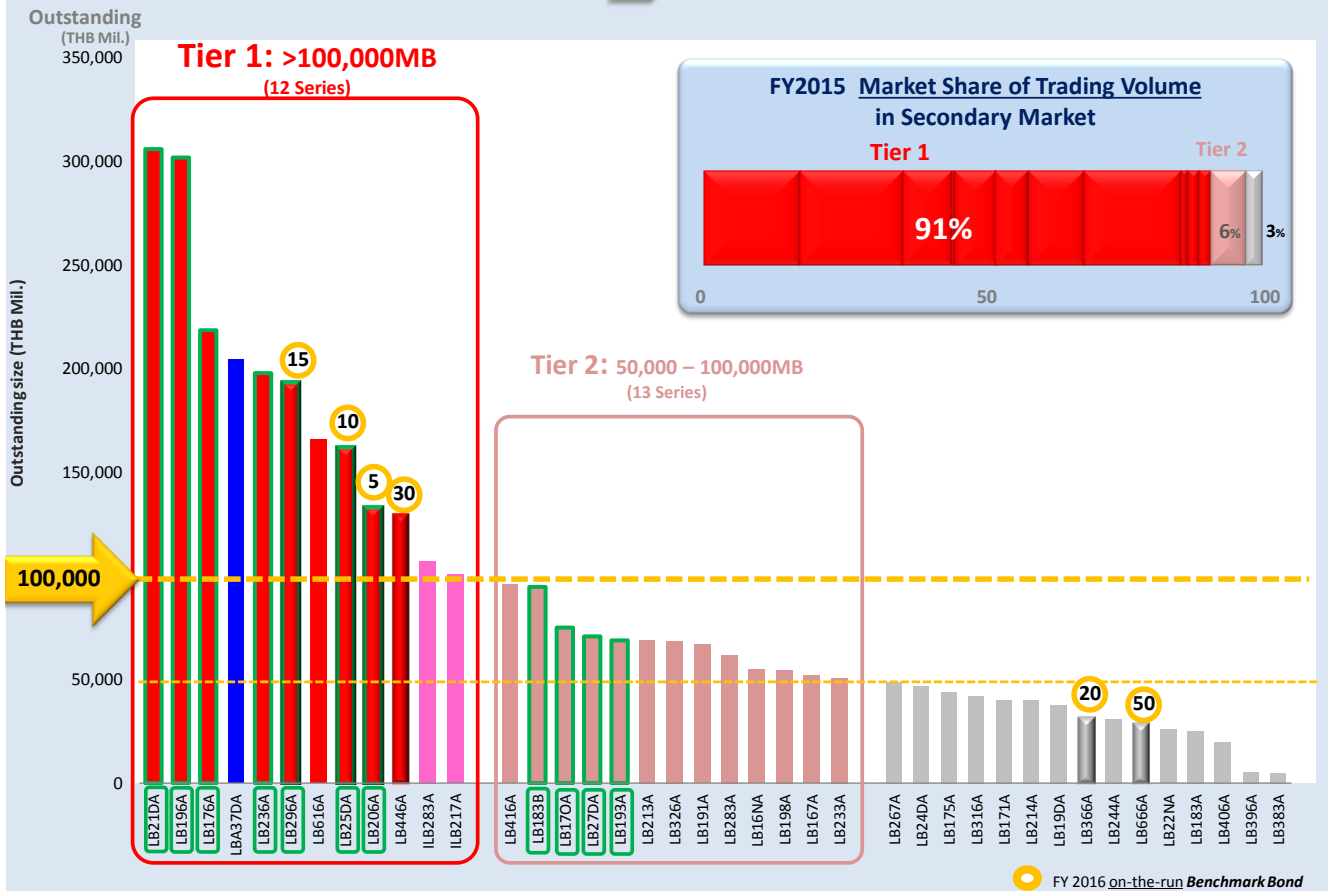
TTM Source: ThaiBMA Government Bond Yield Curve. (end of March 2016)

\*\*Source: BOT Exchange rate (As of Mar 31<sup>st</sup> Mar,2016)

**Total GOVT Bond = 40 Series**  
(End of March 2016)

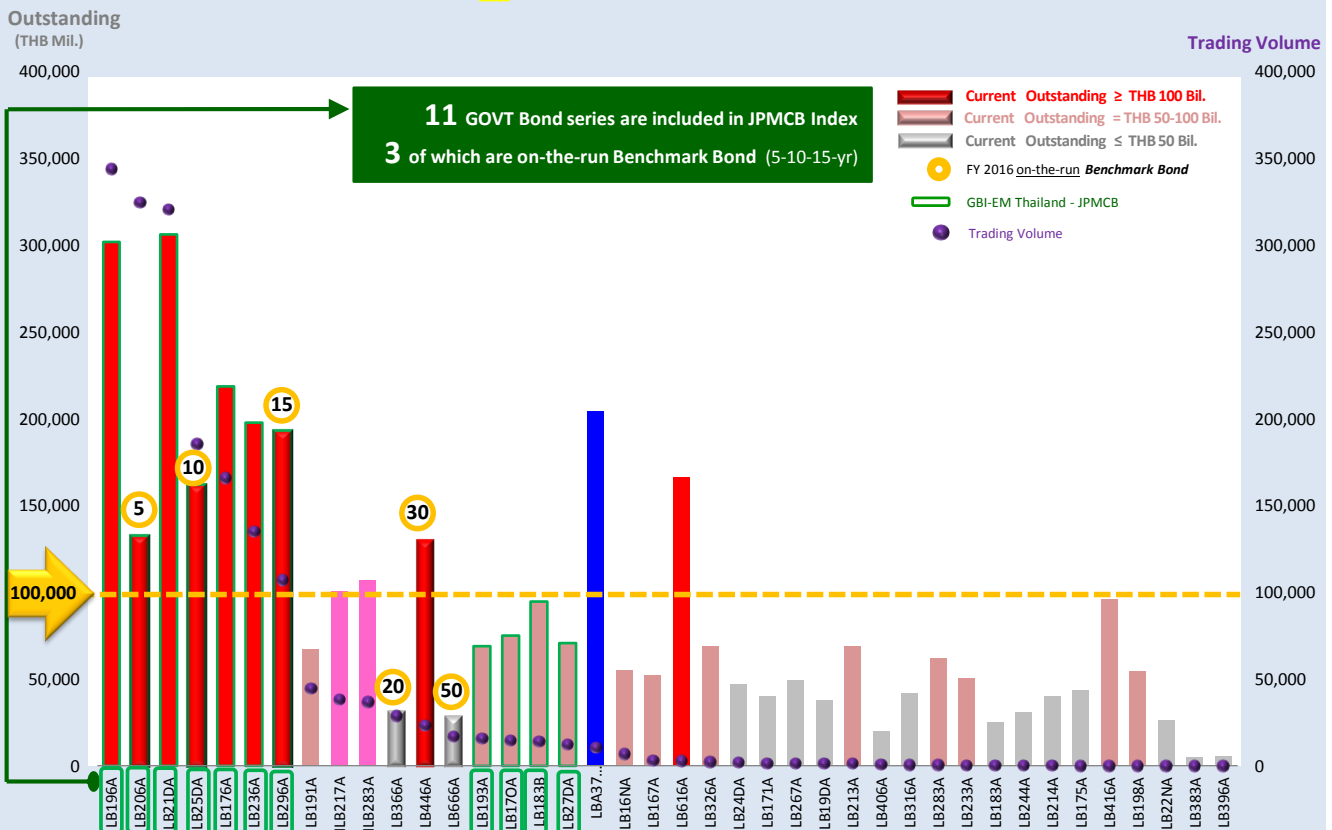
Tier 1 > 100,000 THB Mil. in Size (91% of Trading Volume)

Tier 2 > 50,000 THB Mil. in Size (6% of Trading Volume)



**FY2016 Secondary Trading Volume**  
As of March 2016

9 of 10 most Trading Volume have outstanding size over 100 bil.



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

## CGIF



**Inaugural  
(Noble, Hong Kong)**

THB 2,850 Mil.

2013 2014 2015 2016 2017 2018 2019 2020



Natural  
Hedging

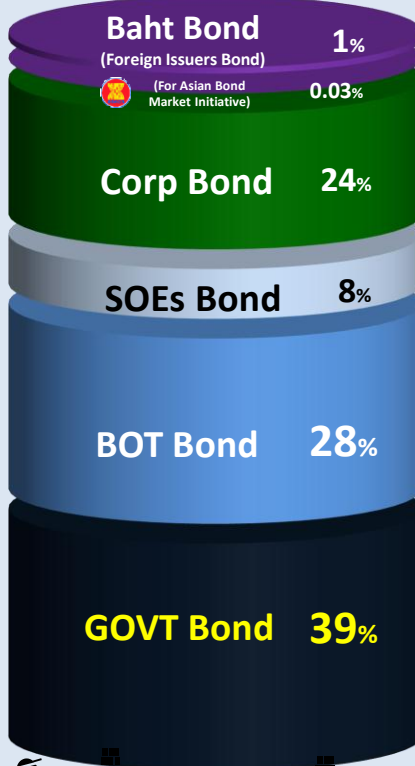
Inv't  
Grade

Targeted  
Industry

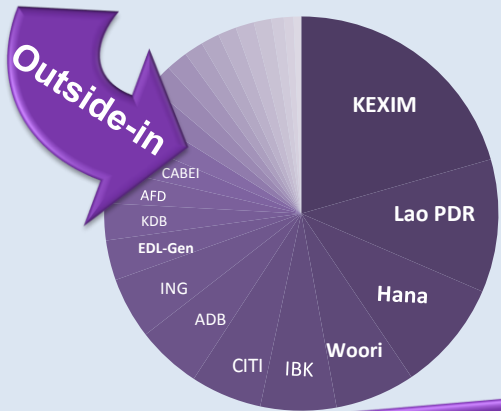
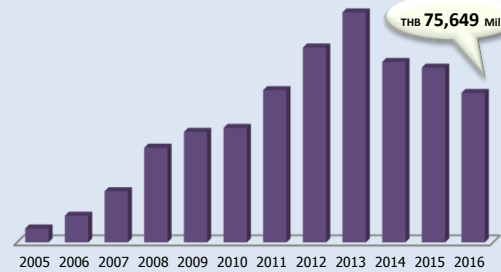
## Why now?

→ Entering ASEAN Economic Community (AEC)

**Total Outstanding 10,245,968 THB Mil.**  
(As of 1<sup>st</sup> April, 2016)



## BAHT BOND



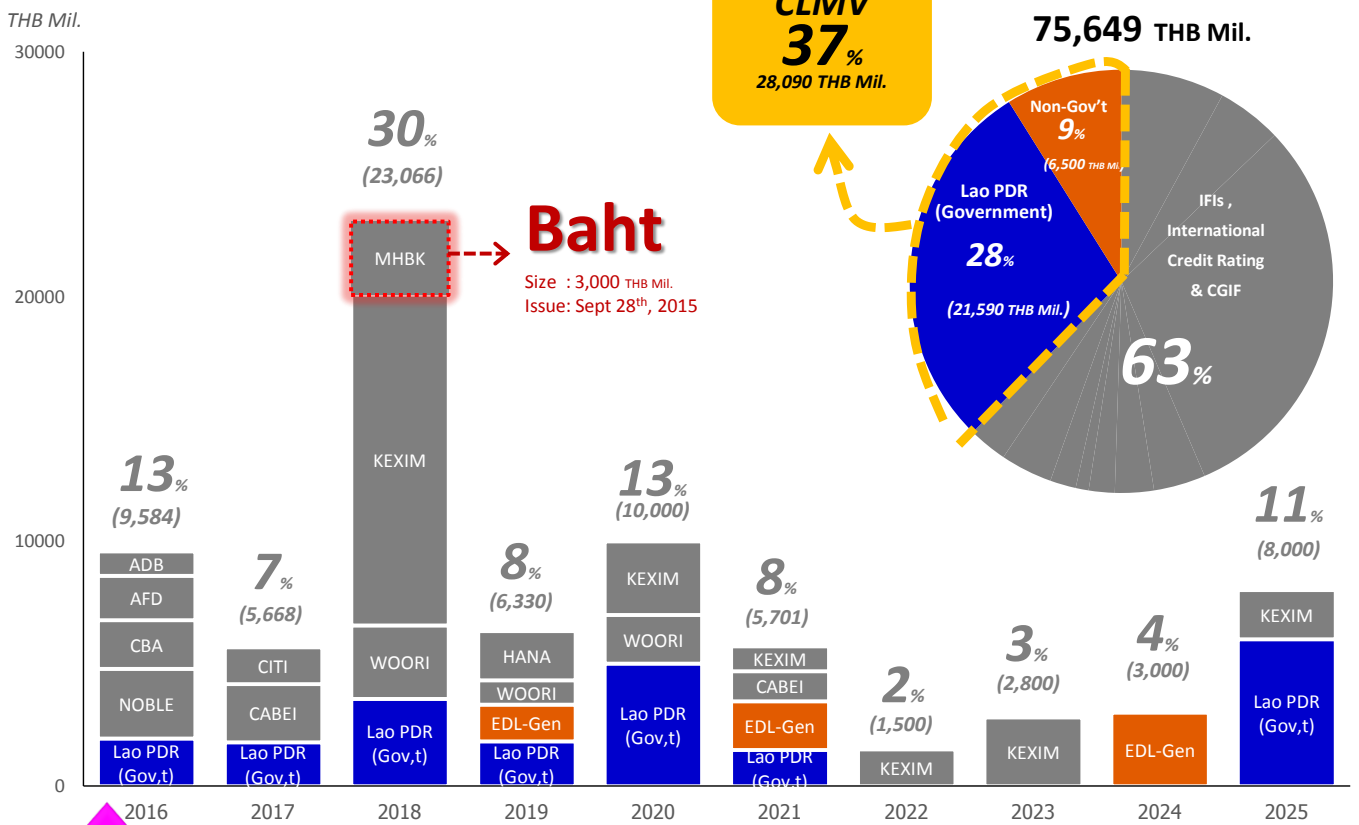
## What next?

- Broadening Issuer Base : AEC
- Becoming bond market leader of the region

# 2016 - 2025

# Baht Bond's Maturity Profile (Classified by Issuers)

Public Debt Management Office, Ministry of Finance



Today

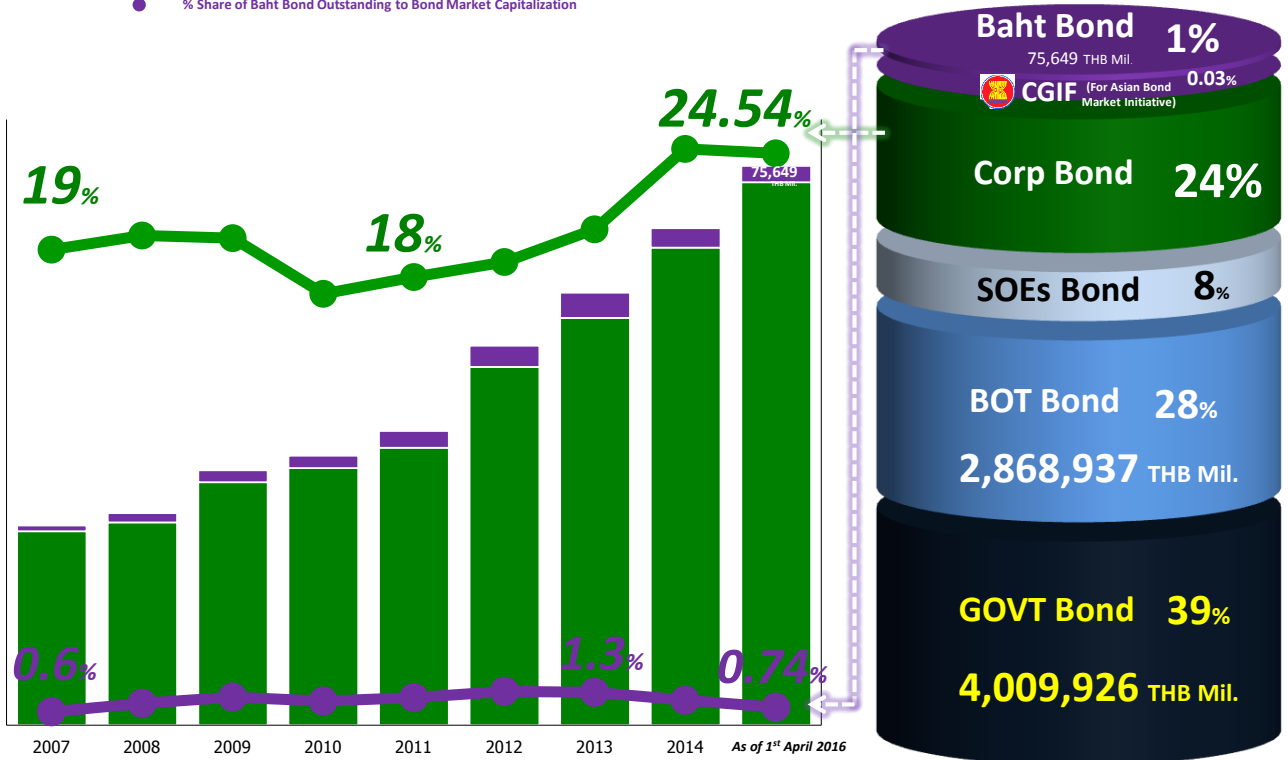
Source : PDMO (at the end of March , 2016)

2007 - 2016

Growth of Corporate Bond Outstanding has Accelerated

- Baht Bond Outstanding
- Corporate Bond Outstanding
- % Share of Corporate Bond Outstanding to Bond Market Capitalization
- % Share of Baht Bond Outstanding to Bond Market Capitalization

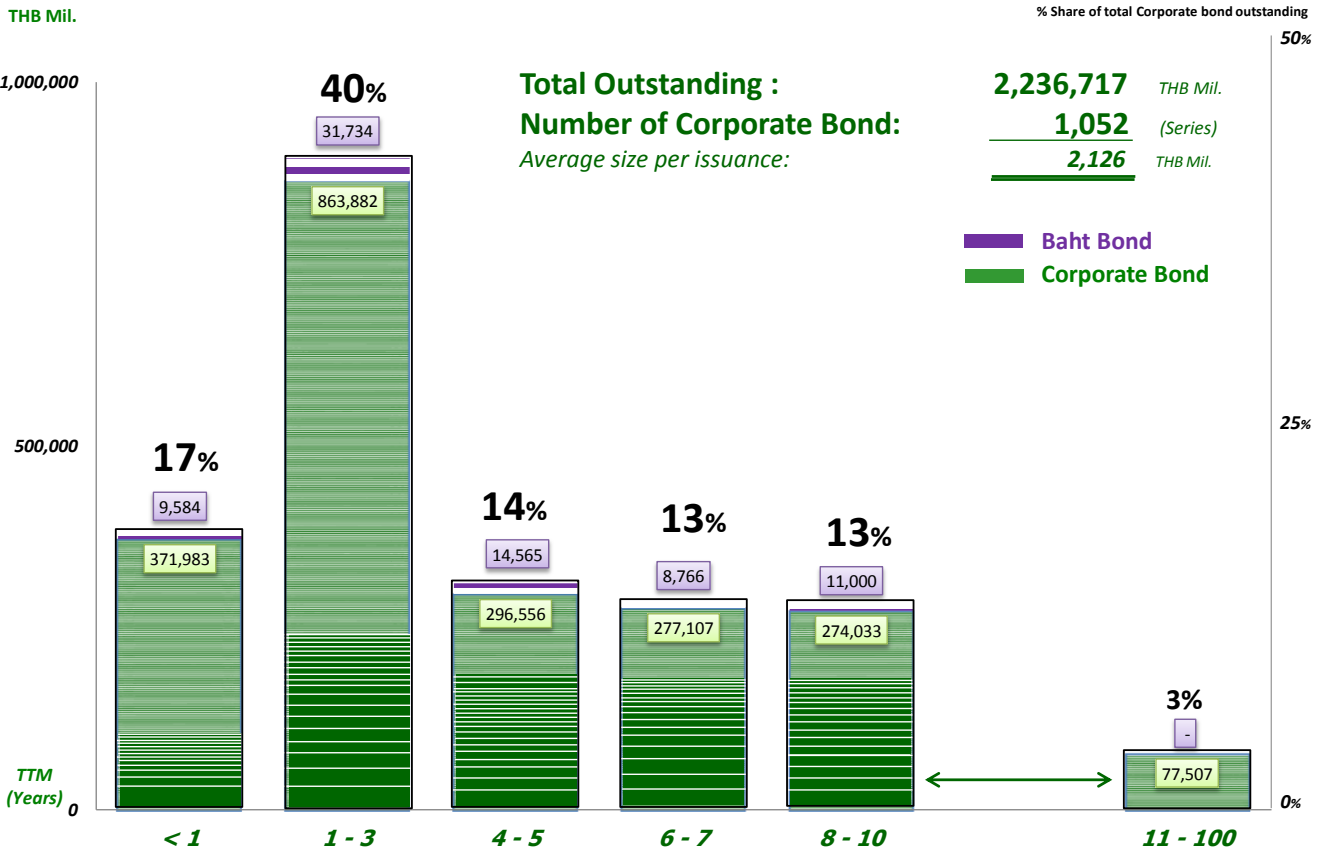
Total Outstanding 10,245,968 THB Mil.



Source : ThaiBMA (As of 1st April, 2016)

Corporate Bond & Baht Bond Outstanding (Classified by TTMs)

Average size per issuance: 2,126 THB Mil.

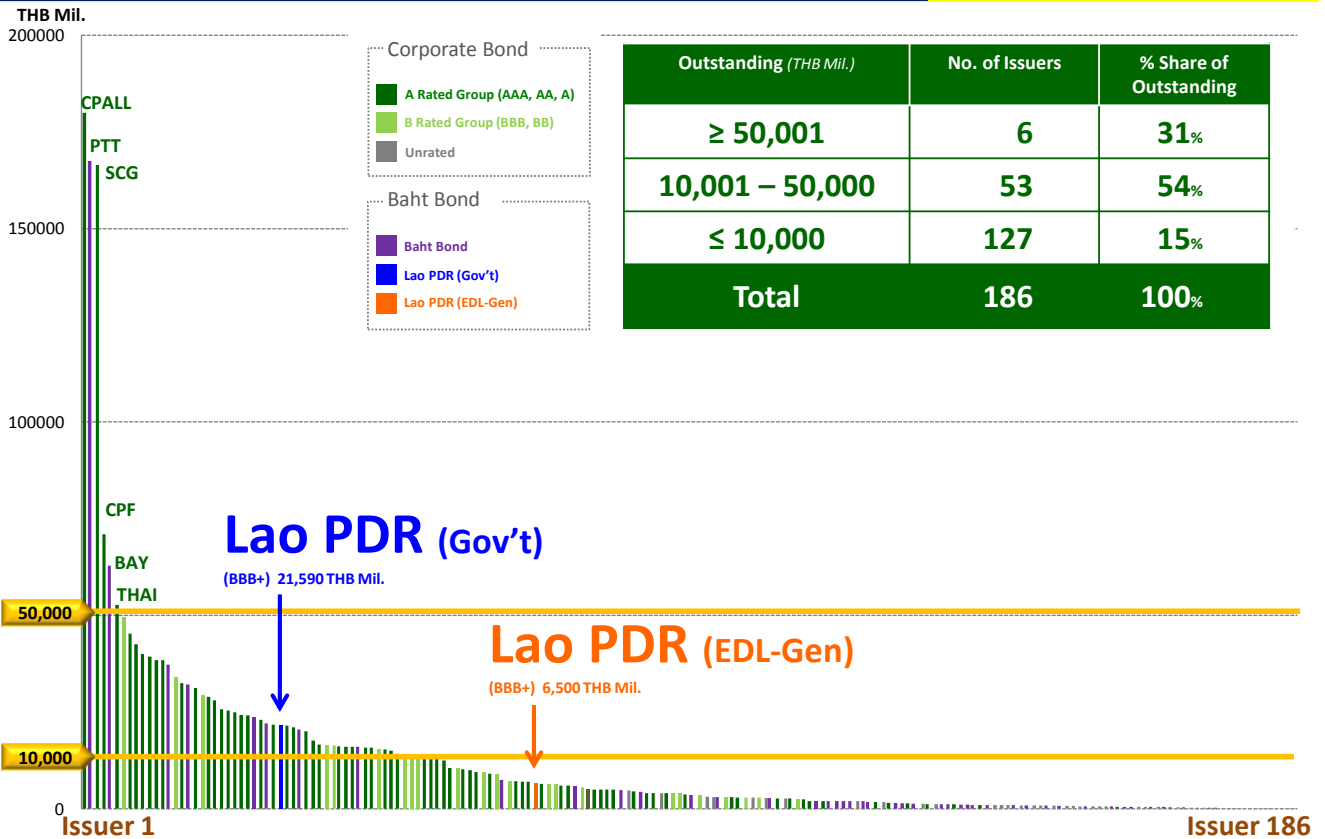


Source : ThaiBMA (As of the end of March, 2016)

Remark : Excluded Commercial Papers (less than 1 year at issue)

# Corporate Bond & Baht Bond Outstanding (Classified by Size)

**30%**  
are 6 Major Corporates

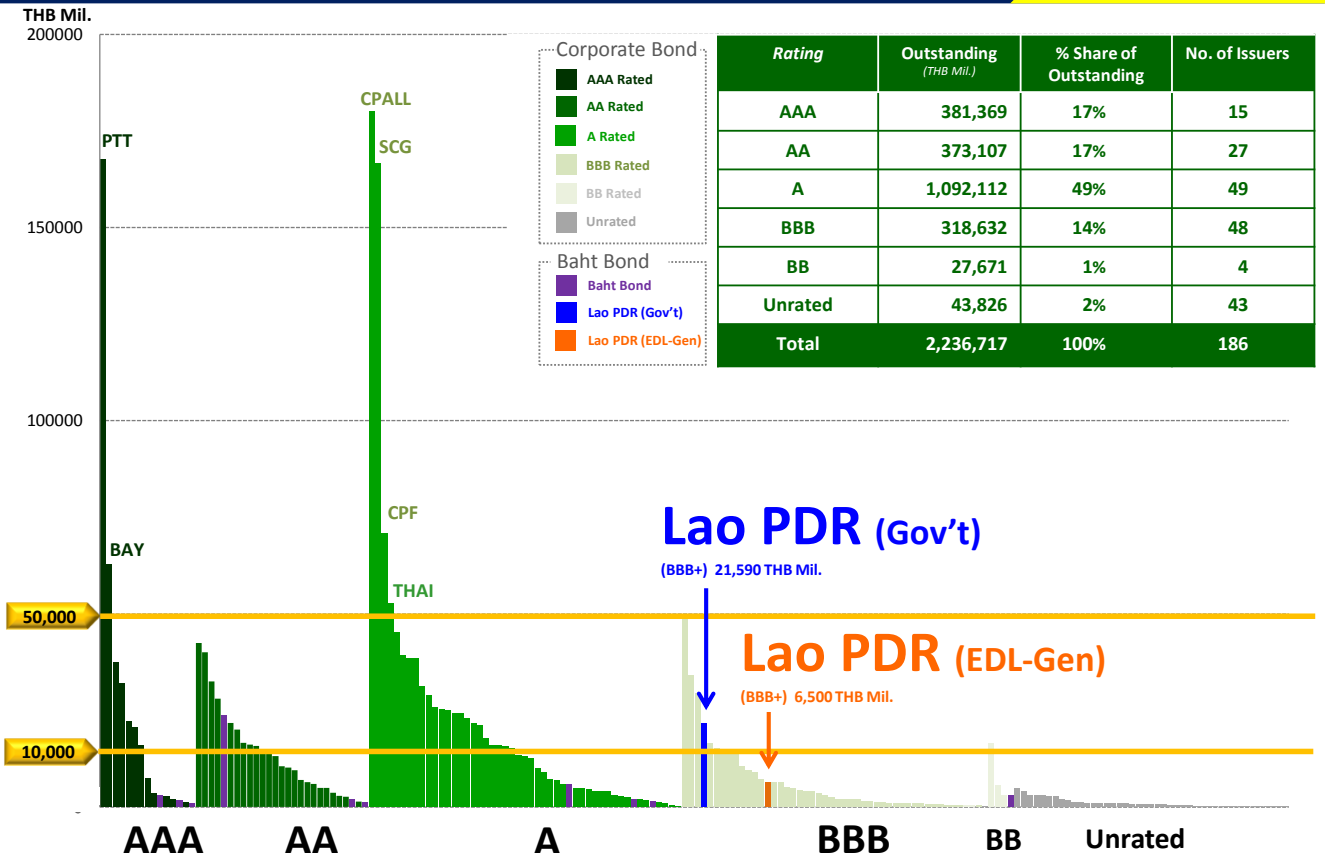


Source : ThaiBMA (As of at the end of March , 2016 )

Remark : Excluded Commercial Papers (less than 1 year at issue)

# Corporate Bond & Baht Bond Outstanding (Classified by Credit Rating)

**49%** is A Rated

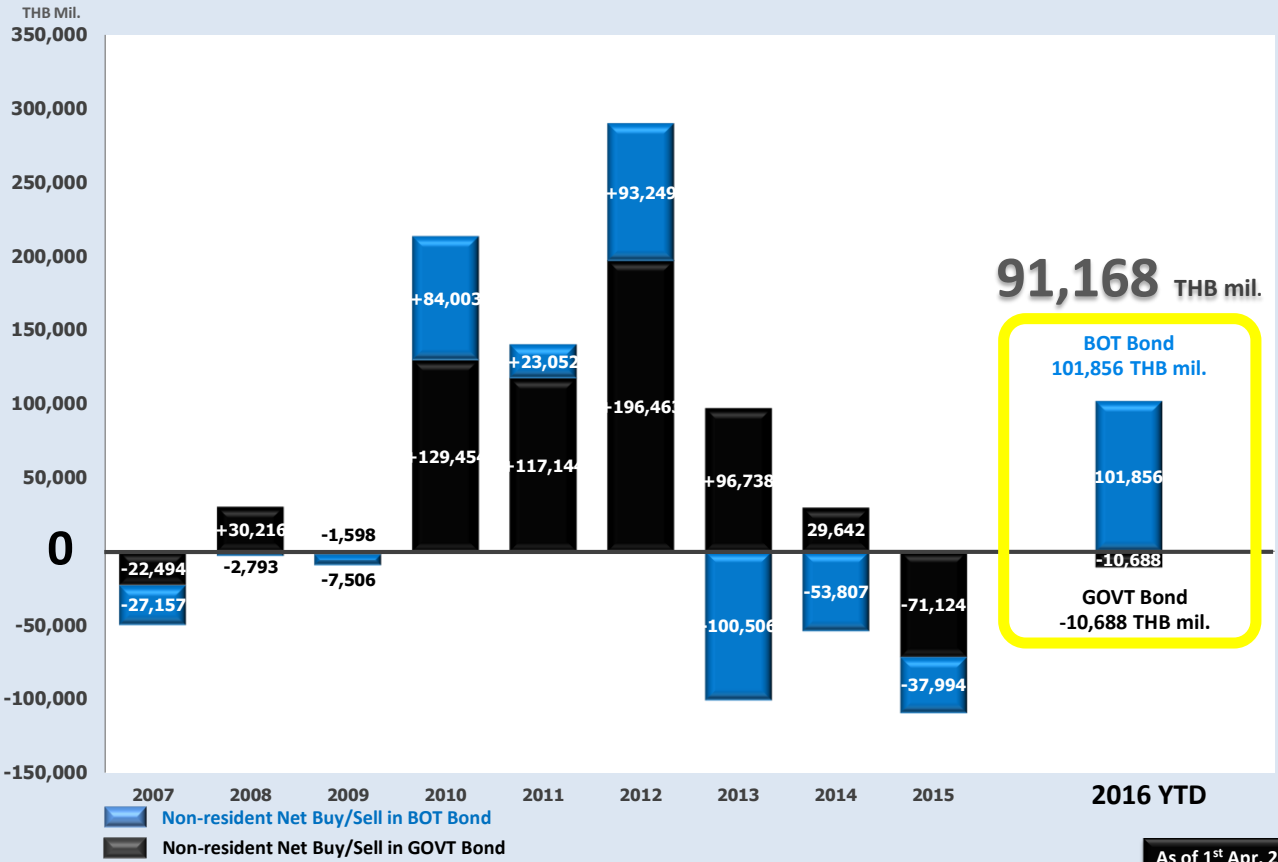


Source : ThaiBMA (As of at the end of March , 2016 )

Remark : Excluded Commercial Papers (less than 1 year at issue)

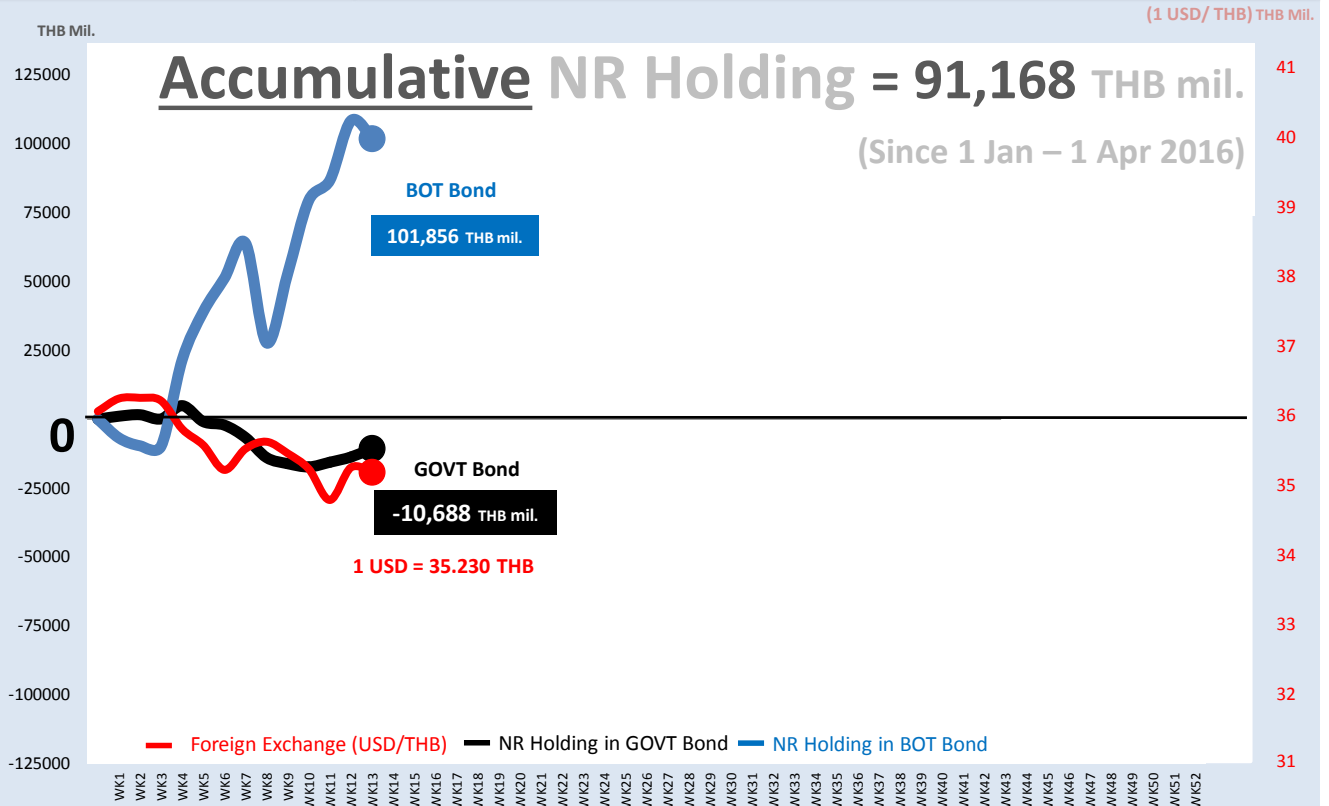
# Annual Capital Flow classified by GOVT & BOT Bond (2007 – 2016)

**91,168 THB mil.**  
(2016YTD)



## 2016 Weekly (The past 52 weeks)

## Net Change in Non-resident Holding (YTD) BOT Bond vs GOVT Bond

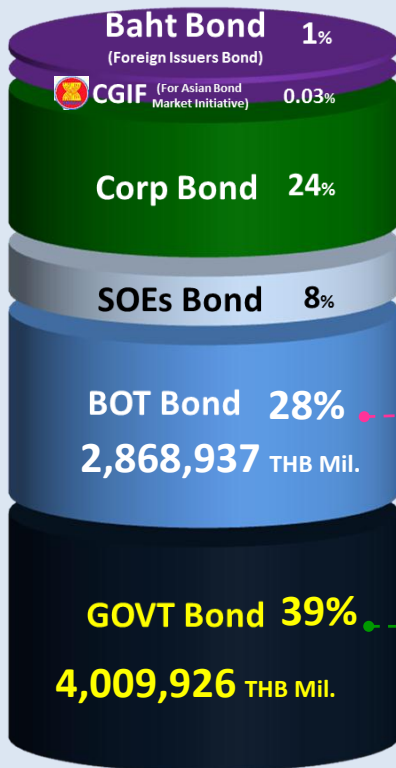




# 2016 Outstanding

Non-Resident Holding in THB Bond = **664,034 THB Mil.**

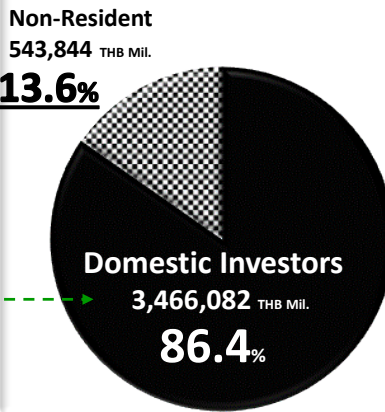
Thai Bond Market Cap.  
=10,245,968 THB Mil.



Issuer	Non-Resident Holding (THB Million)	% Share of Thai Bond Market Cap.
GOVT Bond	543,844	5.338%
BOT Bond	119,327	1.171%
SOE Bond	66	0.001%
Corp Bond	797	0.008%
<b>TOTAL</b>	<b>664,034</b>	<b>6.518%</b>

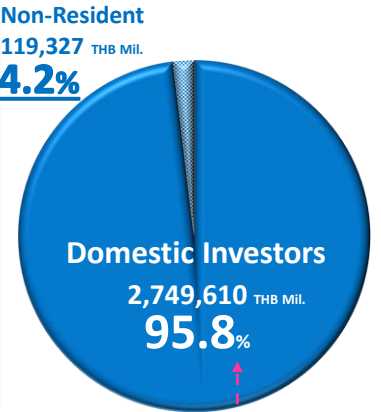
## GOVT Bond Outstanding

4,009,926 THB Mil.



## BOT Bond Outstanding

2,868,937 THB Mil.



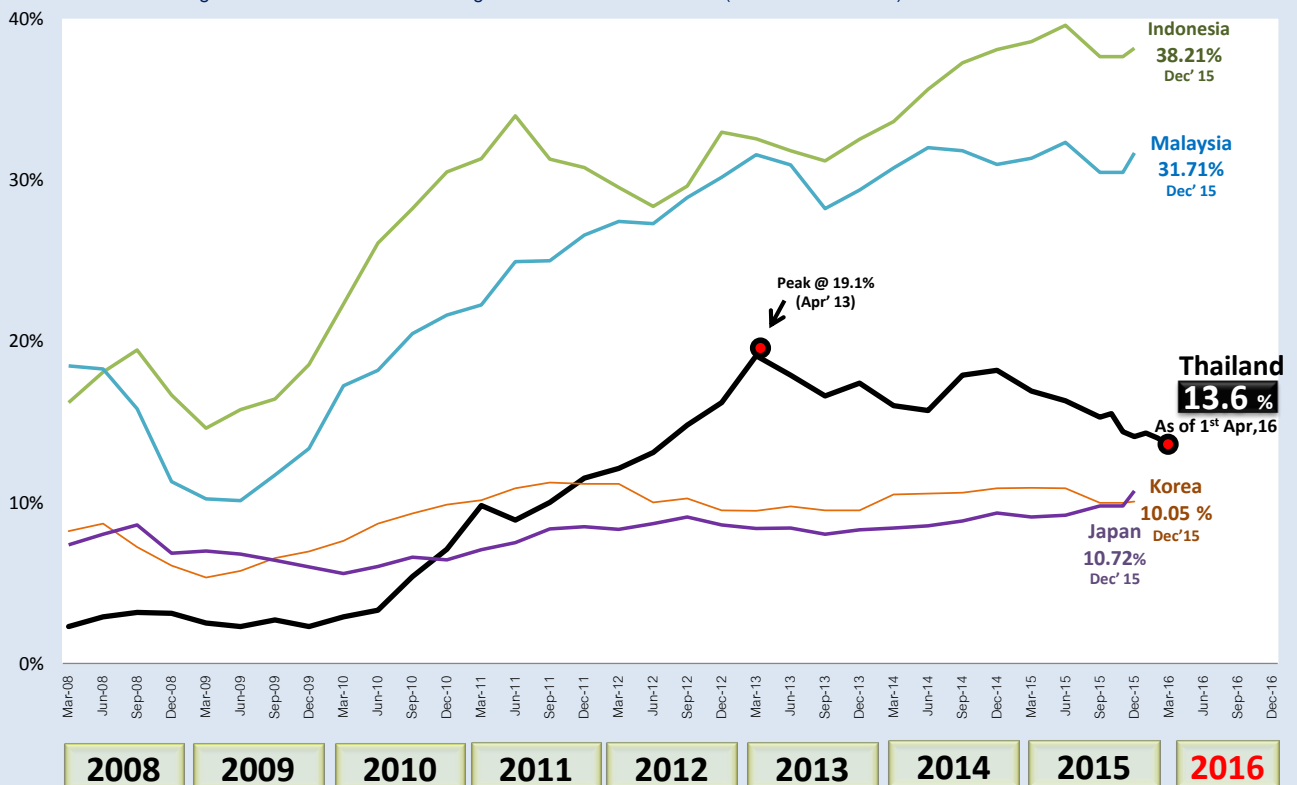
As of 1<sup>st</sup> Apr, 2016

## Peers Comparison

Non-Resident Holding in Thai GOVT Bond is **543,844 THB mil.**

or **13.6%** of Total GOVT Bond Outstanding

Percentage share of Non-resident Holding in Local Government Bond (Mar 2008 - Present)



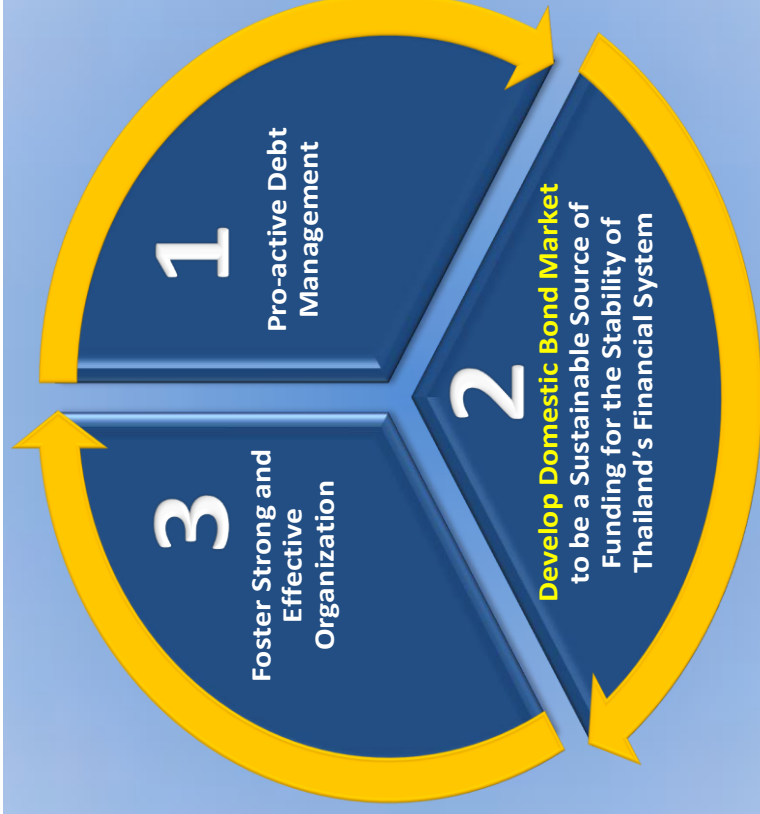
Source : AsianBondsOnline, ThaiBMA

As of 1<sup>st</sup> Apr, 2016

**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

## Suwit Rojanavanich

### Bond Market Advisor

**Wisut Chanmanee**  
Bond Market Advisor

### Public Debt Advisor

**Ace Viboolcharern**  
Public Debt Advisor

### Internal Audit Group

### Public Sector Development Group

### Legal Advisory Group

### Information Technology Center

### Risk Management Group

### Deputy Director-General

**Sirasa Kanpittaya**

### Deputy Director-General

**Theeraj Athanavanich**



**Debt Management Bureau 1**  
**Ekaraj Khuankhunsathid**  
Executive Director

**Debt Management Bureau 2**  
**Pimpen Ladpli**  
Executive Director

**Policy and Planning Bureau**  
**Sunee Eksomtramate**  
Executive Director

**Bond Market Development Bureau**  
**Upama Jaihong**  
Executive Director

**Public Infrastructure Project Financing Bureau**  
**Jindarat Viriyataveekul**  
Executive Director

**Project Management and Evaluation**  
**Jindarat Viriyataveekul**  
Acting Executive Director

**Payment Administration Bureau**  
**Teeralak Sangsrit**  
Executive Director

**Office of the Secretary**  
**Siribha Satayanon**  
Secretary



### Senior Expert on Bond Market Development

## Nattakarn Boonsri, Acting Senior Expert

- Front Office
- Middle Office
- Back Office
- Support Office

**Government Bond Market Development Division**  
**Nattakarn Boonsri, Director**

Economist  
**Nantachod Samarnwong**

Economist  
**Sittan Sathiamphattanakool**

**Fund Management and Bond Market Infrastructure Development Division**  
**Paroche Hutachareon, Director**

Economist  
**Phimonphan Tanwattana**

Economist  
**Wanthanee Phongam**

**International Bond Market Policy Division**  
**Oraporn Thomya, Acting Director**

Senior Economist  
**Sriarpa Ruangruchira**

Economist  
**Phacharaporn Khotnarin**

**Financial Product Development Division**  
**Nakarin Prompat, Acting Director**

Economist  
**Chanikarn Chaiyasena**

Economist  
**Kittipoom Ounjai**



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Director of Government Bond Market Development Division

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