

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



Progress Update

- » Committing to FY2017 Fund Raising Plan
- » GOVT Bond Auction Results
- » T-Bill Plan Q1/FY2017
- » Bond Switching Transaction for LB176A in FY2016 Result
- » GOVT Bond Auction Schedule Q1/FY2017
- » SOE Bond Auction Schedule Q1/FY2017
- » PDMO Bond Calendar FY2017

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

PUBLIC DEBT MANAGEMENT OFFICE

**MINISTRY OF FINANCE
KINGDOM OF THAILAND**

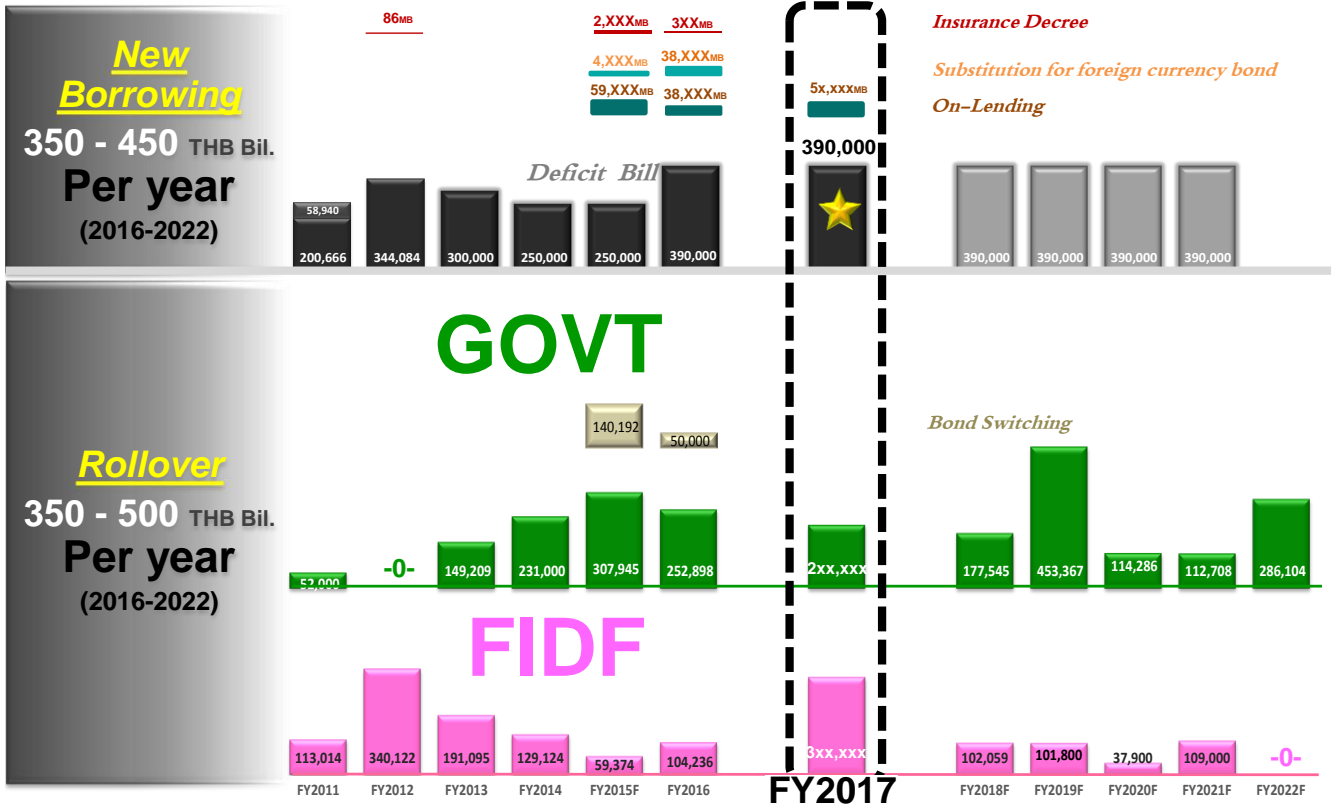


Quick Facts

Public Debt Outstanding (<i>as of July 2016</i>)	5,958,103 THB Mil. (42.89 % of GDP)	14
Well-Developed Bond Market Improved GOVT <u>Direct</u> Debt Profile Dramatically (<i>as of July 2016</i>)		15
» Average-Time-to-Maturity (ATM)	12yrs 1mth	
» Average Cost	3.82%	
» Well-Balanced Fixed : Floating Ratio	89 : 11	
» Well-Distributed Maturity Profile	33:20:47 (TTM<5 : 6-10 : >10yrs)	
Bond Market Capitalization (<i>as of September 2016</i>)	10,611,220 THB Mil. (75% of GDP)	16
	<ul style="list-style-type: none"> ▪ GOVT Bond 38% of total Bond Market outstanding ▪ BOT Bond 28% ▪ SOEs Bond 8% ▪ Corp Bond 25% ▪ Baht Bond 1% 	
Baht Bond Outstanding and its Market Share (<i>as of September 2016</i>)	67,499 THB Mil. (1% of Bond Outstanding)	19
Non-Resident Holding in Domestic Bond (<i>as of September 2016</i>)		22
» Annual Capital Flow (YTD)	159,554 THB Mil.	
▪ GOVT Bond :	38,434 THB Mil.	
▪ BOT Bond :	121,120 THB Mil.	
» NR Holding in THB Bond	732,436 THB Mil. (6.9% of Thai Bond Market Cap.)	
▪ GOVT Bond :	592,966 THB Mil. (14.5% of GOVT Bond Outstanding)	
▪ BOT Bond :	138,591 THB Mil. (4.7% of BOT Bond Outstanding)	
▪ Others :	879 THB Mil.	

Progress Update

- Total Fund Raising Plan FY2017
- GOVT Bond Auction Results
- T-Bills Plan Q1/FY2017
- Bond Switching Transaction for LB176A in FY2016 Result
- GOVT Bond Auction Schedule Q1 /FY2017
- SOE Bond Auction Schedule Q1/FY2017
- PDMO Bond Calendar FY2017

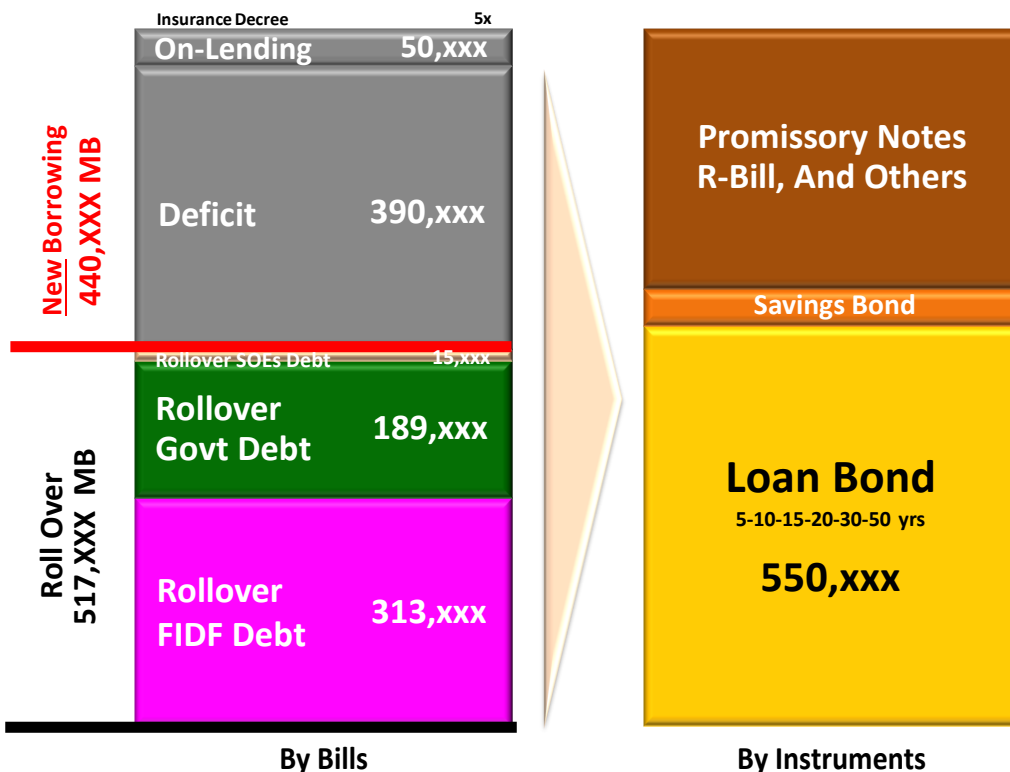


FY 2017

GOVT Fund Raising Plan

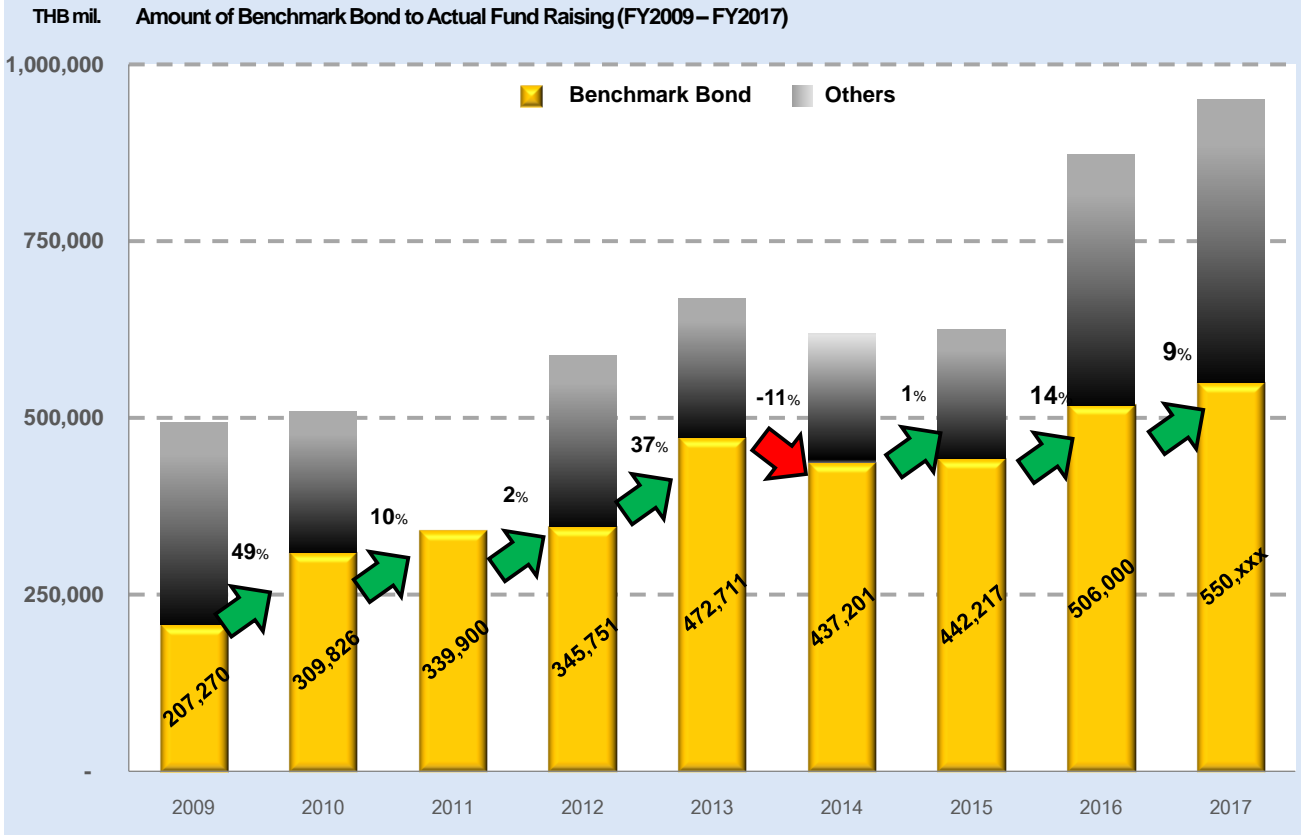
957,xxx MB

-Tentative-



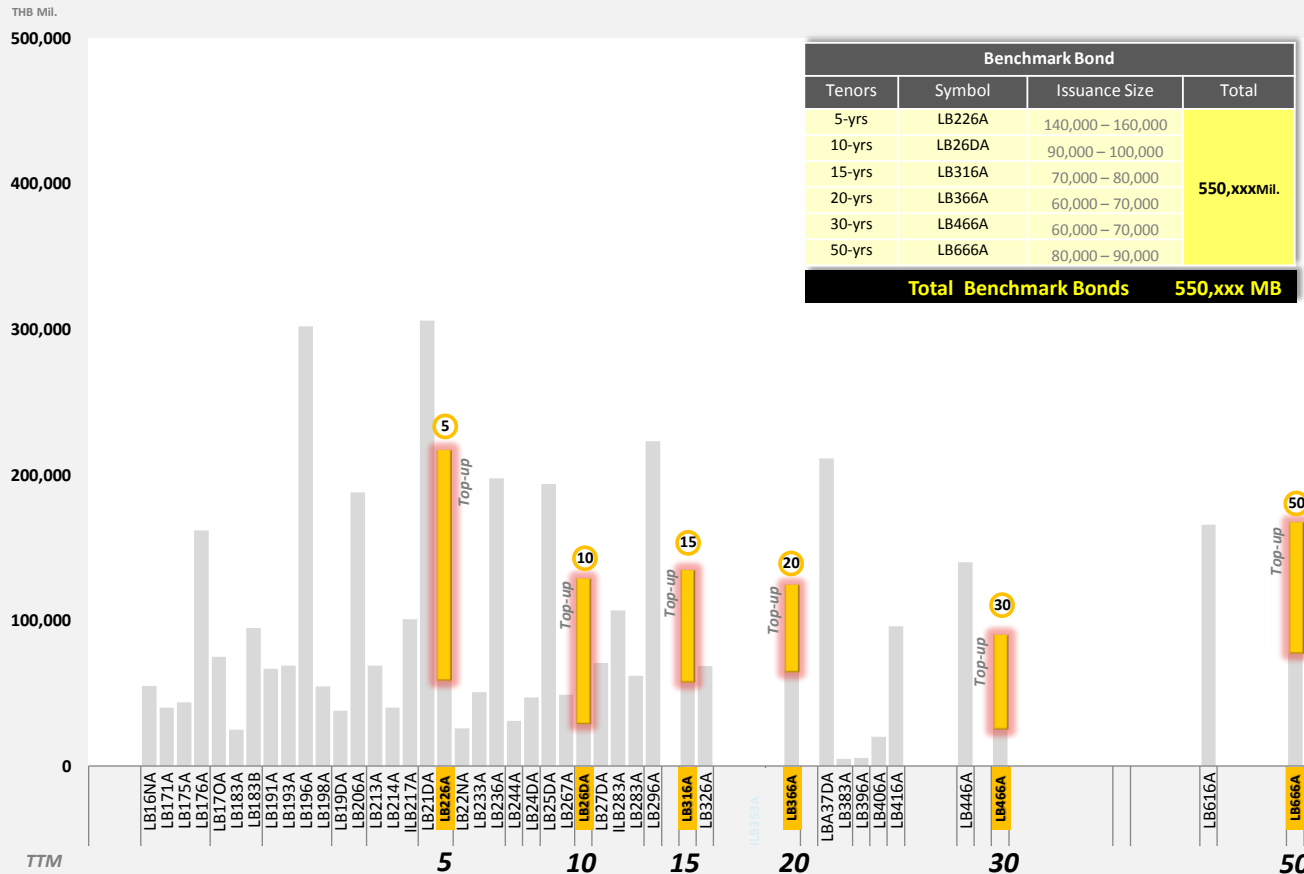
Remark : 1. Exclude external funding for both new borrowing and rollover debt with amount of 71,xxx
2. Exclude T-Bill rollover debt

Government Bond Supply Keep Increasing Since 2009



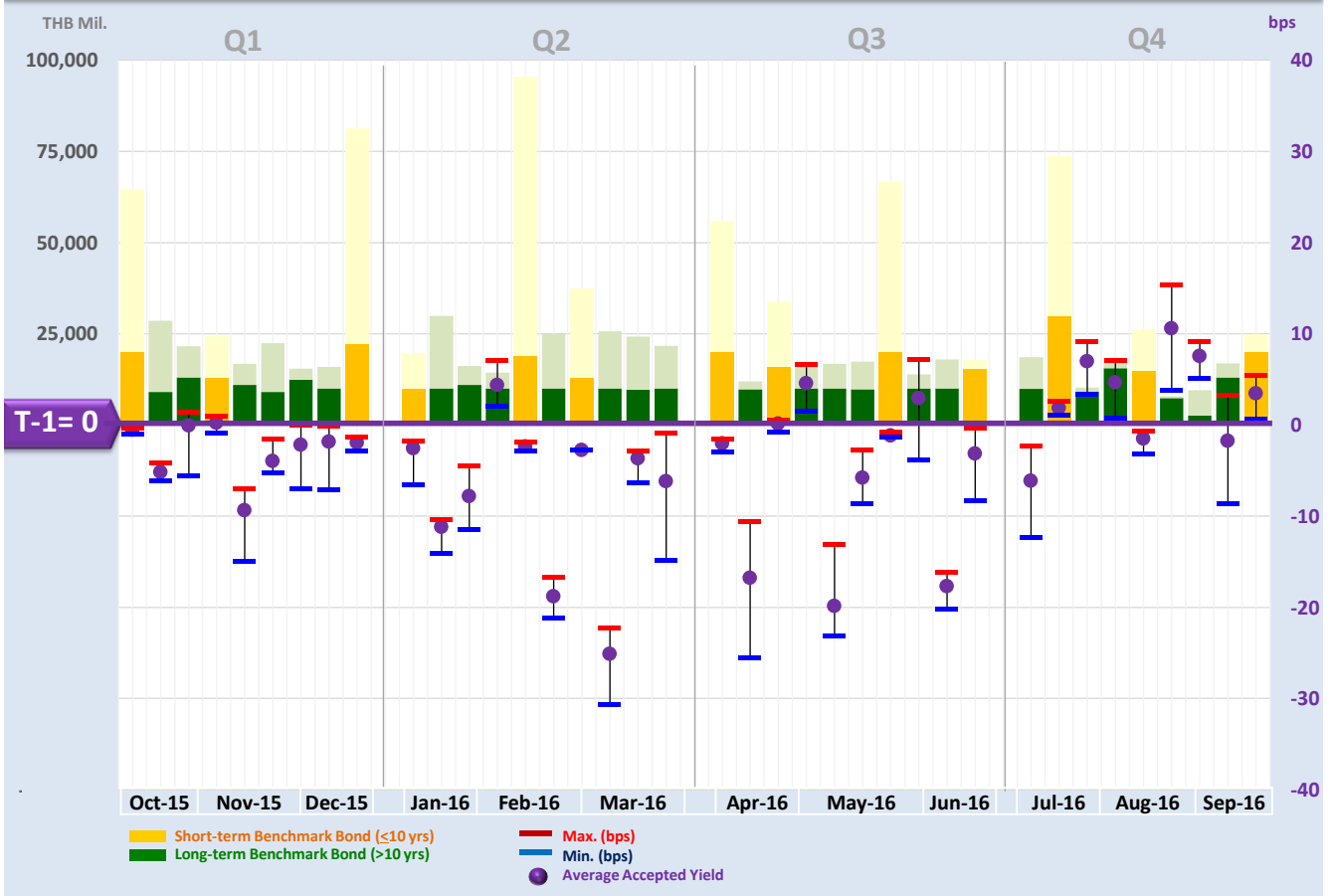
ALL FY2017 Benchmark Bond is approximately 550 Bil.

60% of FY2017 Funding Needs 957 Bil.

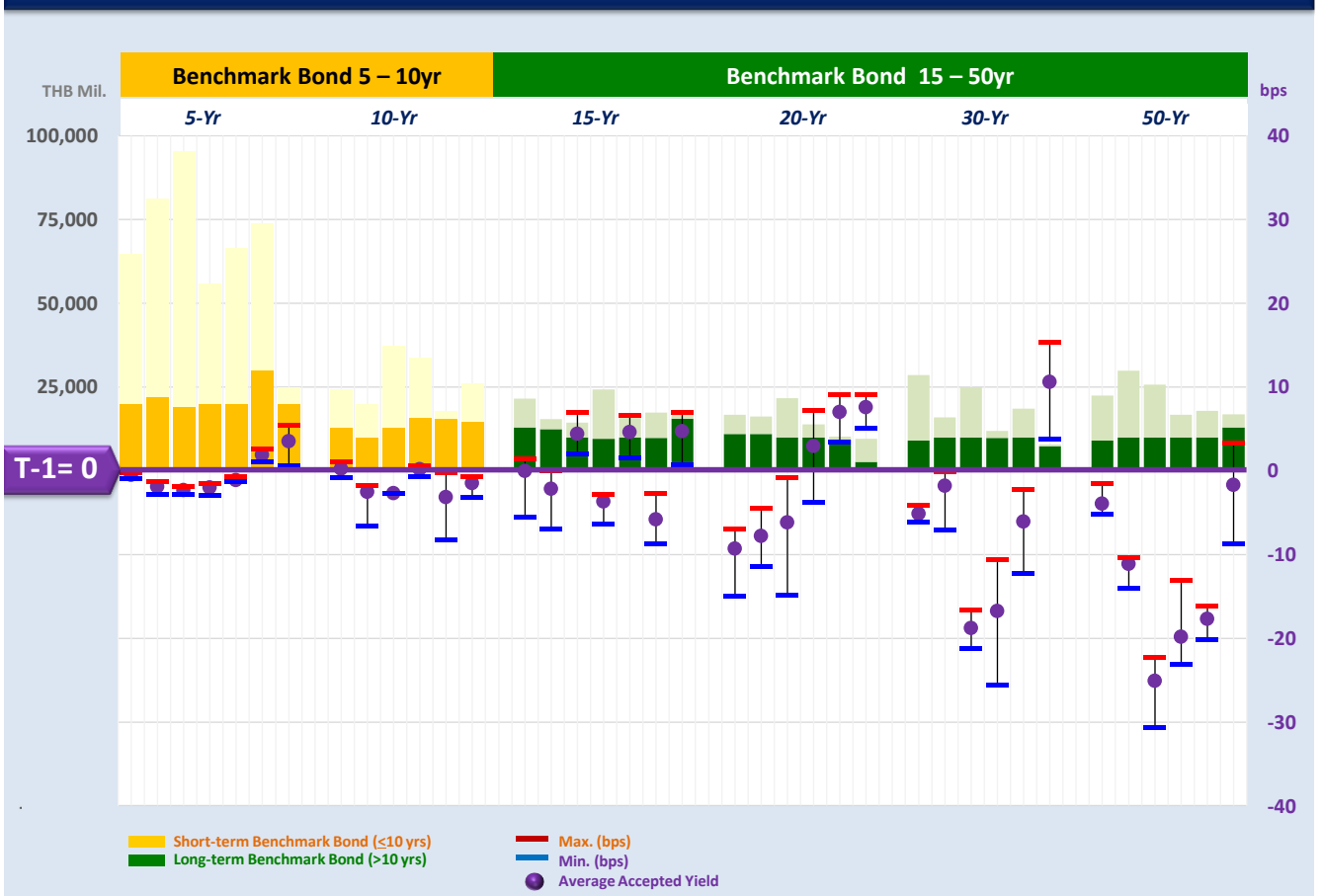


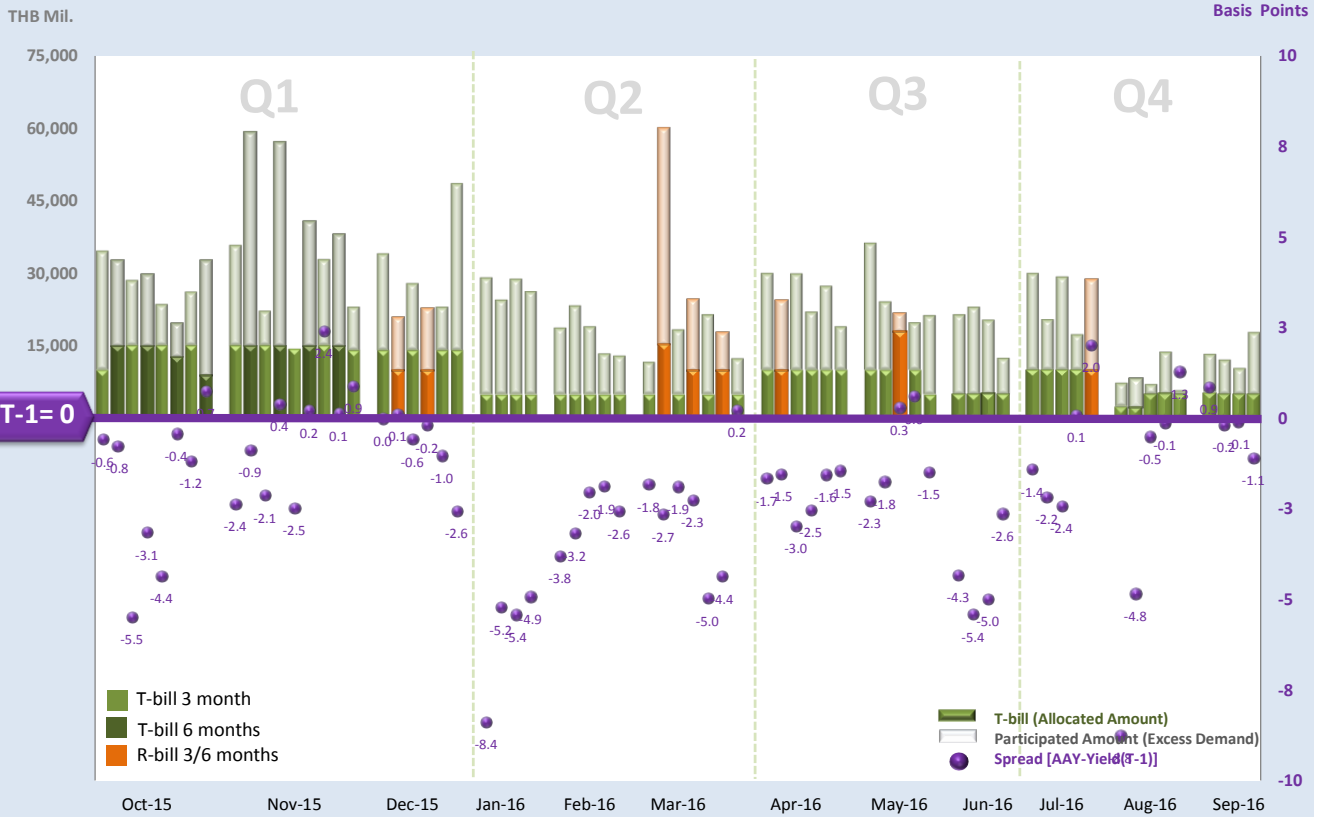
FY2016 – Present GOVT Bond Auction Results

Classified by Auction Schedule



FY2016 – Present GOVT Bond Auction Results *Classified by Tenor*



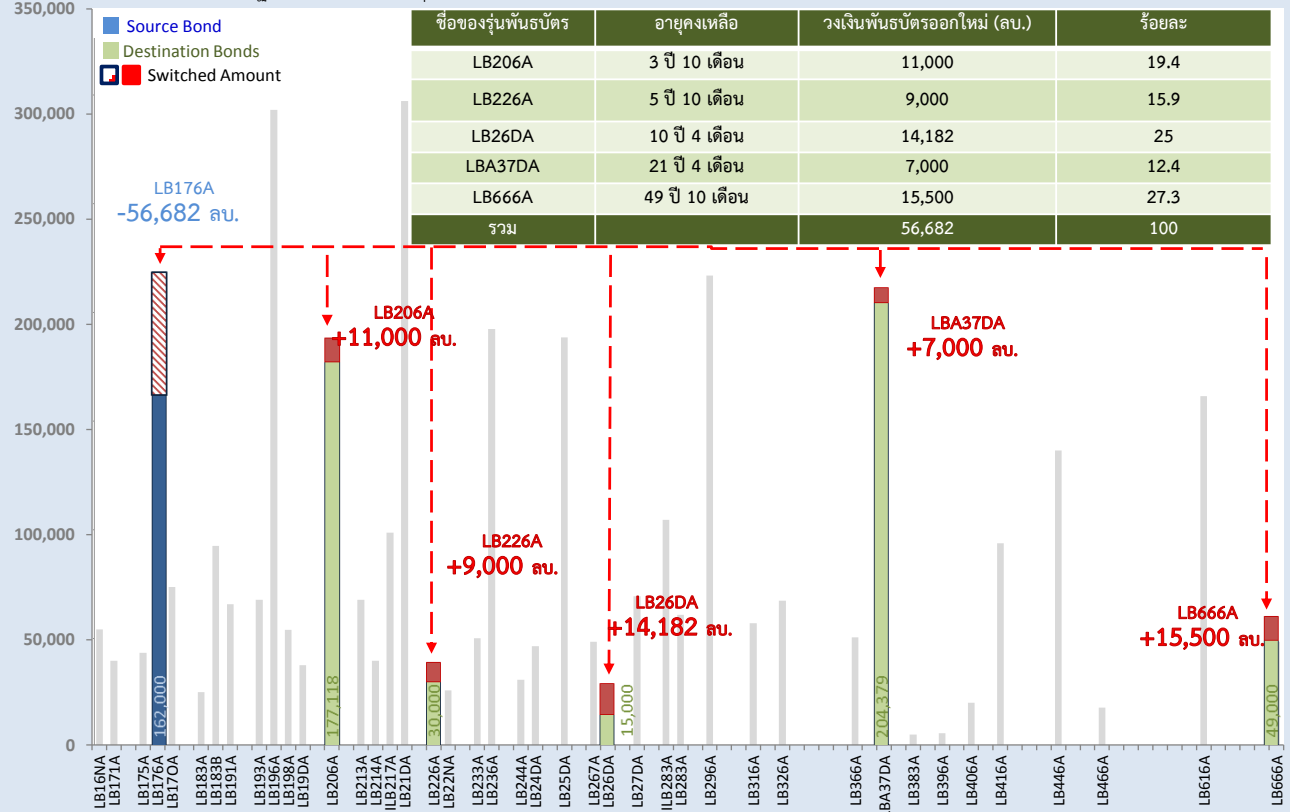


ผลการแลกเปลี่ยนพันธบัตร
สำหรับพันธบัตรรัฐบาลรุ่น LB176A

- ความเสี่ยงลดลง : 218,683 ลบ. ⇄ 162,000 ลบ.
- หนี้ที่แลกมียาวขึ้น : จาก 9 เดือน ⇄ 20 ปี 9 เดือน
- เพิ่มสภาพคล่อง : ออกพันธบัตรใหม่ = 56,682 ลบ.

ล้านบาท

ยอดคงค้างพันธบัตรรัฐบาลหลังจากการทำธุรกรรมแลกเปลี่ยนพันธบัตร (Bond Switching)



Q1/FY2017 GOVT Bond Auction Schedule (Oct – Dec 16)

Auction Date	LB226A 5-yrs	LB26DA 10-yrs	LB316A 15-yrs	LB366A 20-yrs	LB466A 30-yrs	LB666A 50-yrs	Total
5 October 2016							-
12 October 2016		15,000					15,000
19 October 2016						14,000	14,000
26 October 2016	30,000						36,000
2 November 2016				12,000			12,000
9 November 2016							-
16 November 2016		16,000					16,000
23 November 2016							-
30 November 2016					13,000		13,000
7 December 2016			15,000				15,000
14 December 2016	20,000						24,000
21 December 2016						14,000	14,000
28 December 2016							-
Total	50,000	16,000	30,000	12,000	13,000	28,000	159,000
Coupon	1.875%	2.125%	3.65%	3.40%	2.875%	4.00%	
Maturity Date	17-Jun-2022	17-Dec-2026	20-Jun-2031	17-Jun-2036	17-Jun-2046	17-Jun-2066	

หมายเหตุ : 1. LB316A = พันธบัตรรัฐบาล ในเชิงประมาณ พ.ศ. 2560 ครั้งที่ 1 (Re-open พันธบัตรรัฐบาล ในเชิงประมาณ พ.ศ. 2554 ครั้งที่ 3)
 2. LB666A = พันธบัตรรัฐบาล ในเชิงประมาณ พ.ศ. 2560 ครั้งที่ 2 (Re-open พันธบัตรรัฐบาล ในเชิงประมาณ พ.ศ. 2559 ครั้งที่ 6)
 3. LB226A = พันธบัตรรัฐบาล ในเชิงประมาณ พ.ศ. 2560 ครั้งที่ 3 (Re-open พันธบัตรรัฐบาลเพื่อการบริหารหนี้เงินตราการ ในเชิงประมาณ พ.ศ. 2559 ครั้งที่ 1) ซึ่งพันธบัตรรุ่นนี้จะให้สิทธิในการเสนอซื้อเพิ่มเติม (Green shoe Option) แก่ MOF Outright PD ทำให้ปริมาณการออกพันธบัตรรุ่นนี้เพิ่มเป็น 26 ต.ค. 59 จะอยู่ระหว่างจำนวน 30,000 - 36,000 ล้านบาท และในวันที่ 14 ธ.ค. 59 จะอยู่ระหว่างจำนวน 20,000 - 24,000 ล้านบาท
 4. LB366A = พันธบัตรรัฐบาล ในเชิงประมาณ พ.ศ. 2560 ครั้งที่ 4 (Re-open พันธบัตรรัฐบาลเพื่อการบริหารหนี้ที่ติดอยู่ในประมาณ พ.ศ. 2559 ครั้งที่ 5)
 5. LB26DA = พันธบัตรรัฐบาลเพื่อการปรับโครงสร้างหนี้ในเชิงประมาณ พ.ศ. 2560 ครั้งที่ 1 (Re-open พันธบัตรรัฐบาลเพื่อการปรับโครงสร้างหนี้ในเชิงประมาณ พ.ศ. 2559 ครั้งที่ 1)
 6. LB466A = พันธบัตรรัฐบาล ในเชิงประมาณ พ.ศ. 2560 ครั้งที่ 5 (Re-open พันธบัตรรัฐบาลเพื่อการปรับโครงสร้างหนี้ (พ.ร.ก. ให้อำนาจกระทรวงการคลังกู้เงินฯ พ.ศ. 2552) ในเชิงประมาณ พ.ศ. 2559 ครั้งที่ 5)

Q1/FY2017 SOE Bond Auction Schedule (Oct – Dec 16)

Quarter 1	Term/Loan (month)							Total	Bond (year)							Total	Grand total (Thai Mil.)
	Week-Date	9	12	18	24	33	2		3	5	7	10	15	20	25		
Sep	Wk. 38			BMTA GG 4,400			4,400								0	4,400	
	Wk. 39				SRT GG 3,565		3,565								0	3,565	
Oct	Wk. 1						0								0	0	
	Wk. 2						0								0	0	
	Wk. 3			SRT GG 3,621			3,621								0	3,621	
	Wk. 4						0								0	0	
	Wk. 5						0								0	0	
Nov	Wk. 5				SRT GG 4,080		4,080								22,000	26,080	
	Wk. 6						0								0	0	
	Wk. 7					BAAC GG 36,080	36,080								0	36,080	
	Wk. 8					BMTA GG 2,698	2,698								0	2,698	
	Wk. 9						0								0	0	
Dec	Wk. 10						0								4,657	4,657	
	Wk. 11						0								0	0	
	Wk. 12						3,515								0	3,515	
	Wk. 13						9,000								0	9,000	
	Wk. 13						0								0	0	
รวม		2,698	39,701	4,400	16,595	3,565	66,959	0	0	0	0	0	0	0	26,657	93,616	

Sources	
NG : Non Guarantee	Not Guaranteed by GOVT
GG : Gov. Guarantee	Guaranteed and Serviced by GOVT

Auction Condition	Date
S Syndication Bond Next 5 working days (since pricing date)	Tuesday
A Auction Bond Next 5 working days	Thursday

Borrowing	Amount	Share
Rollover	75,143	80%
New borrowing for capital substitution	13,117	14%
New borrowing for investment	5,356	6%
Total	93,616	100%

PDMO Bond Calendar FY 2017

		Mon	Tue	Wed	Thu	Fri	Sat	Sun
Oct 2016	3	Auction T-bill						1
	4							2
	10	Auction T-bill						8
	11			Action LB316A (15Y) : 15,000MB				9
	17	Auction T-bill						15
	18							16
	24	Substitution Day for Chulalongkorn Memorial Day						22
	25							23
	31	Auction T-bill						29
	1							30
Nov 2016	7	Auction T-bill						5
	15	Auction T-bill	Auction T-bill					11
	14	Baht Bond 1/FY2017						12
	16							13
	21	Auction T-bill						18
	22							19
	29	Auction T-bill						26
	6							27
	5	H.M. the King's Birthday						3
	12	Substitution Day for Constitution Day						10
Dec 2016	13							11
	20	Auction T-bill						17
	27	Auction T-bill						24
	28							25
	30	Auction T-bill						31
	1							1
	2	Substitution Day for New Year's Day						2
	9	Auction T-bill						9
	16	Auction T-bill						16
	23	Auction T-bill						23
Jan 2017	30	Auction T-bill						30
	6	Auction T-bill						6
	7							7
	13	Substitution Day for Makha Bucha Day						13
	20	Auction T-bill						20
	27	Auction T-bill						27
	6	Auction T-bill						6
	13	Auction T-bill						13
	20	Auction T-bill						20
	27	Auction T-bill						27
Feb 2017	6	Auction T-bill						6
	7							7
	13	Substitution Day for Makha Bucha Day						13
	20	Auction T-bill						20
	27	Auction T-bill						27
	6	Auction T-bill						6
	7							7
	13	Substitution Day for Makha Bucha Day						13
	20	Auction T-bill						20
	27	Auction T-bill						27
Mar 2017	6	Auction T-bill						6
	7							7
	13	Auction T-bill						13
	20	Auction T-bill						20
	27	Auction T-bill						27
	6	Auction T-bill						6
	7							7
	13	Substitution Day for Makha Bucha Day						13
	20	Auction T-bill						20
	27	Auction T-bill						27
Quarter 1	3							3
	4							4
	10							10
	11							11
	17							17
	18							18
	24							24
	25							25
	30							30
	31							31
Quarter 2	1							1
	2							2
	8							8
	9							9
	15							15
	16							16
	22							22
	23							23
	29							29
	30							30

	3	4	5	6	7	8	9
Apr 2017	Auction T-bill			Chakri Memorial Day			
	10 First Day of submission for MOF Outright PD's Application	11	12	13 Songkran Festival Day	14 Songkran Festival Day	15	16
	17 Auction T-bill	18	19	20	21	22	23
	24 Auction T-bill	25	26	27	28 Last Day of submission for MOF Outright PD's Application	29	30
May 2017	1 National *Labour Day	2	3	4 Coronation Day	5	6	7
	8 Auction T-bill	9	10 Visakha Bucha Day	11	12 Royal Ploughing Ceremony Day	13	14
	15 Auction T-bill	16	17	18	19	20	21
	22 Auction T-bill	23 MOF Outright PD Committee : Quarterly PD's Evaluation	24	25	26	27	28
Jun 2017	29 Auction T-bill	30	31	1	2	3	4
	5 Auction T-bill	6	7	8	9	10	11
	12 Auction T-bill	13	14	15	16	17	18
	19 Auction T-bill	20	21	22	23 Quarterly PD Market Dialogue	24	25
Jul 2017	26 Auction T-bill	27	28	29	30	1	2
	3 Auction T-bill	4	5	6	7	8	9
	10 Substitution Day for Asarnha Bucha Day	11	12	13	14 Baht Bond 3/FY2017	15	16
	17 Auction T-bill	18	19	20	21	22	23
Aug 2017	24 Auction T-bill	25	26	27	28	29	30
	31 Auction T-bill	1	2	3	4	5	6
	7 Auction T-bill	8	9	10	11	12	13
	14 Substitution Day for H.M. The Queen's Birthday	15	16	17	18 MOF Outright PD Committee : Final Review	19	20
Sep 2017	21 Auction T-bill	22	23	24	25	26	27
	28 Auction T-bill	29	30	31	1	2	3
	4 Auction T-bill	5	6	7	8	9	10
	11 Auction T-bill	12	13	14	15 Annual PDMO-Market Dialogue + MCF Awards	16	17
	18 Auction T-bill	19	20	21	22	23	24
	25 Auction T-bill	26	27	28	29	30	

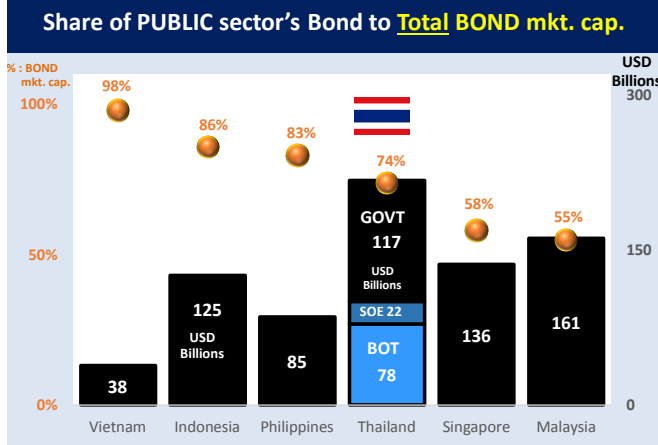
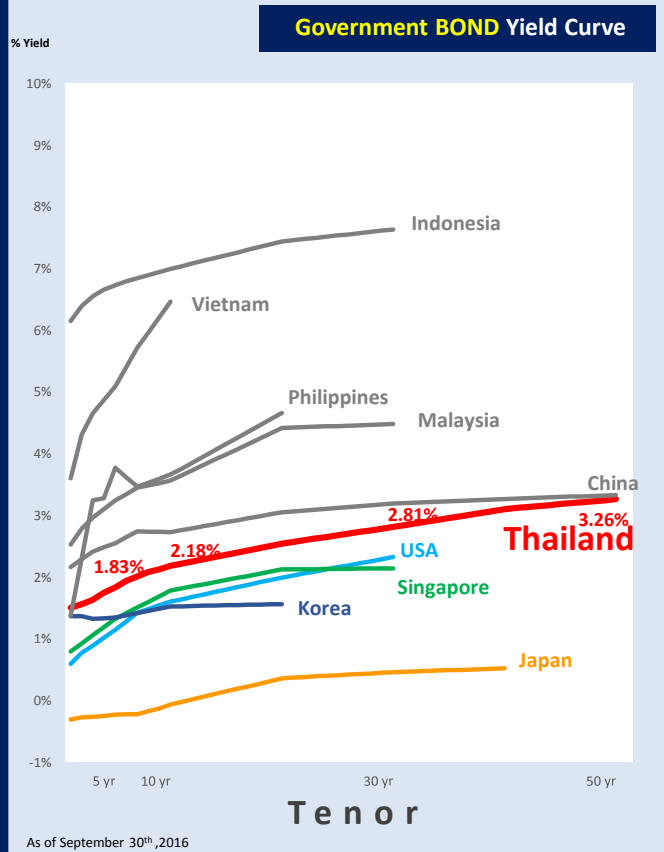
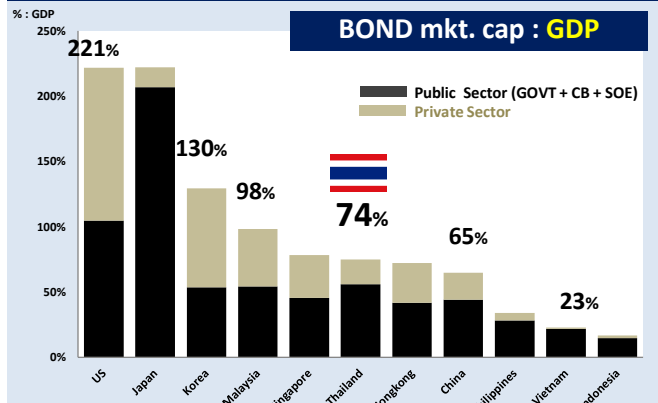
Remark : Royal Ploughing Ceremony Day- waiting for an announcement



BOND market capitalization

Peers Comparison

Source : Asian Bond online (ADB)

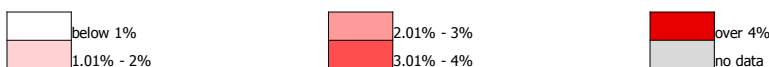


Government BOND Yield Matrix

ASEAN & Peers

As of September 30th, 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	-0.32	-0.31	-0.28	-0.27	-0.26	-0.24	-0.23	-0.23	-0.18	-0.13	-0.07	0.36	0.45	0.52	
USA	0.45	0.59	0.77	0.88	1.01	1.14	1.28	1.42	1.48	1.54	1.60	1.99	2.32		
Singapore	0.76	0.79	0.92	1.05	1.19	1.32	1.41	1.50	1.60	1.69	1.78	2.12	2.14		
Korea	1.32	1.36	1.36	1.32	1.33	1.34	1.38	1.41	1.45	1.48	1.52	1.56			
Thailand	1.45	1.50	1.56	1.63	1.74	1.83	1.94	2.01	2.08	2.12	2.18	2.54	2.81	3.10	3.26
China	2.08	2.16	2.28	2.41	2.48	2.55	2.64	2.74	2.74	2.73	2.73	3.05	3.19	3.26	3.33
Philippines	1.34	1.37	2.30	3.24	3.28	3.77	3.62	3.46	3.53	3.59	3.66	4.66			
Malaysia	2.58	2.53	2.78	2.96	3.10	3.24	3.34	3.45	3.48	3.52	3.56	4.42	4.48		
Vietnam	-	3.60	4.31	4.65	4.87	5.09	5.40	5.72	5.97	6.21	6.46				
Indonesia	5.72	6.15	6.40	6.55	6.66	6.73	6.79	6.85	6.90	6.95	7.00	7.44	7.64		
Brunei															
Cambodia															
Laos															
Myanmar															


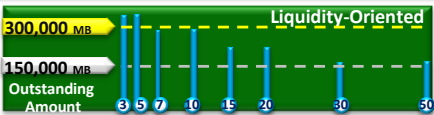


Basic & Essentials

- 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) FY2017 Highlights
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. Long-Term 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 on E-Auction 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)	Saving Bond Online 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

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

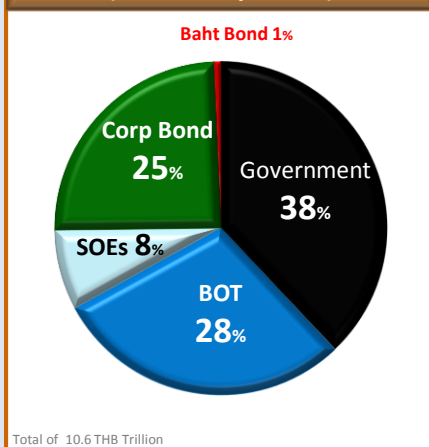
Credit Rating

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

Investors

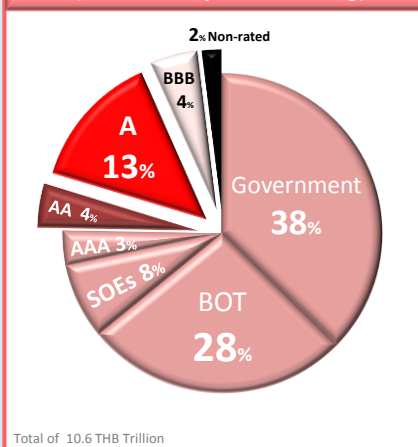
- Thailand's government debt securities are held by a wide group of investor types

Domestic Bond Market
(Classified by Issuers)



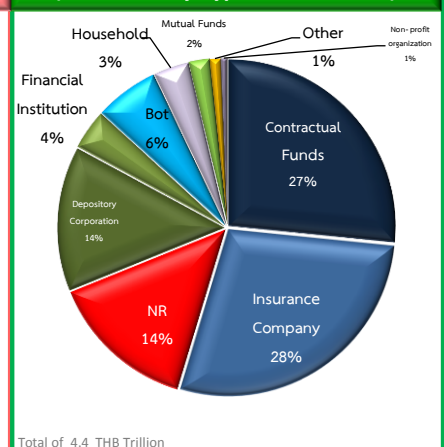
Source : ThaiBMA (End of Sep 2016)

Domestic Bond Market
(Classified by Credit Rating)



Source : ThaiBMA (End of Sep 2016)

Government Debt Securities
(Classified by Types of Investors)



Source : BOT (End of Aug 2016)

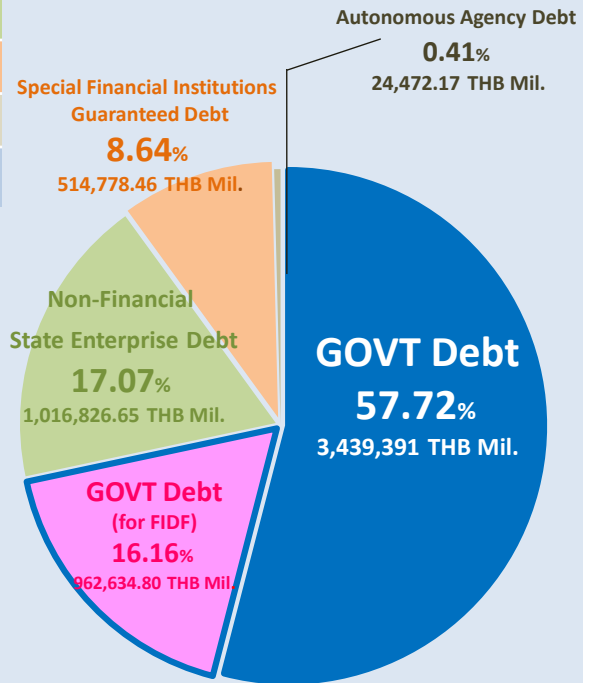
Public Debt Outstanding (as of July 2016) = 5.96 THB Trillion (42.89% of GDP)

Components of Public Debt

Units : THB MIL.

1. Government Debt (excluded FIDF)	3,439,391
2. Government Debt (for FIDF)	962,634.80
3. Non-Financial State Enterprise Debt	1,016,826.65
4. Special Financial Institutions Guaranteed Debt	514,778.46
5. Autonomous Agency Debt	24,472.17
Public Debt Outstanding	5,958,103.24

*Including External Debt

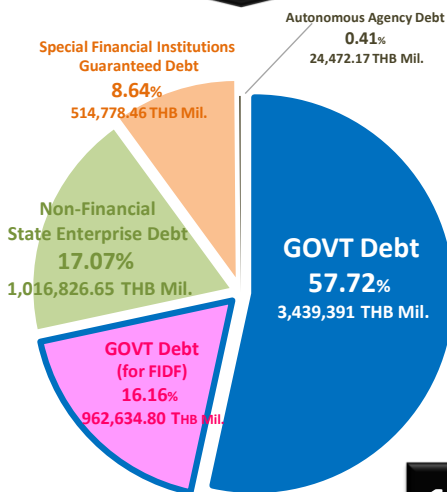


Source : Information Technology Centre, PDMO

Portion of Public Debt Serviced by The Government

Public Debt Components "All"

5.96 THB Trillion

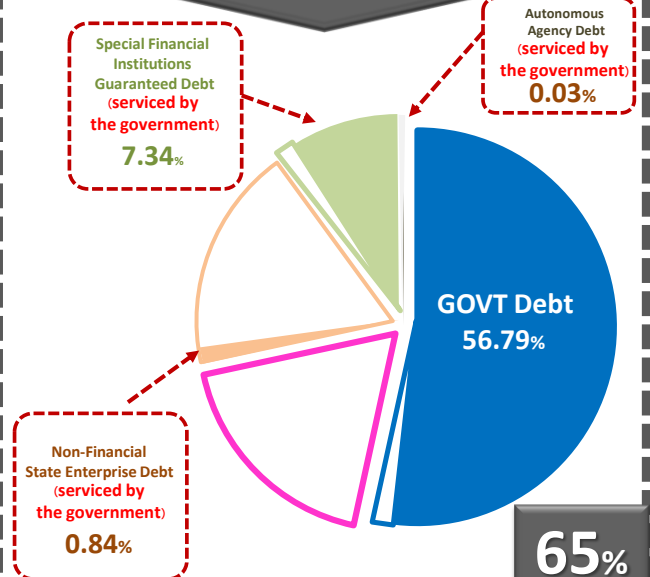


100%

As of July 2016

Public Debt Components "serviced by the government"

3.87 THB Trillion

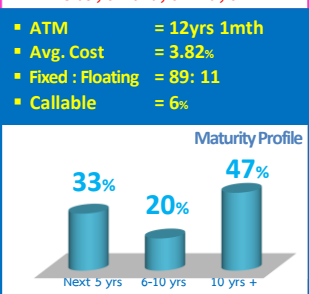
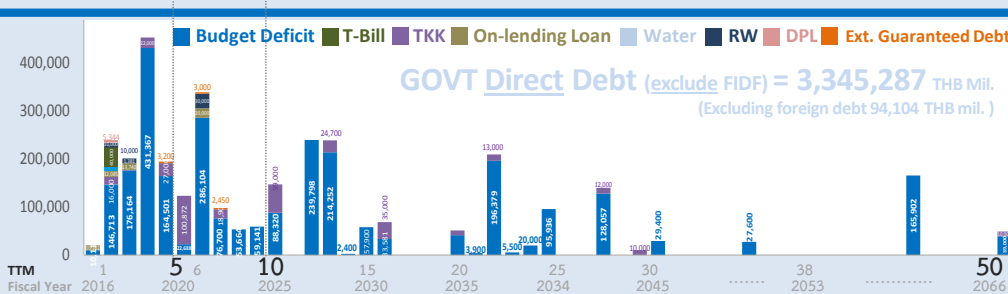
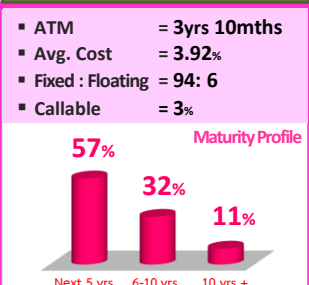
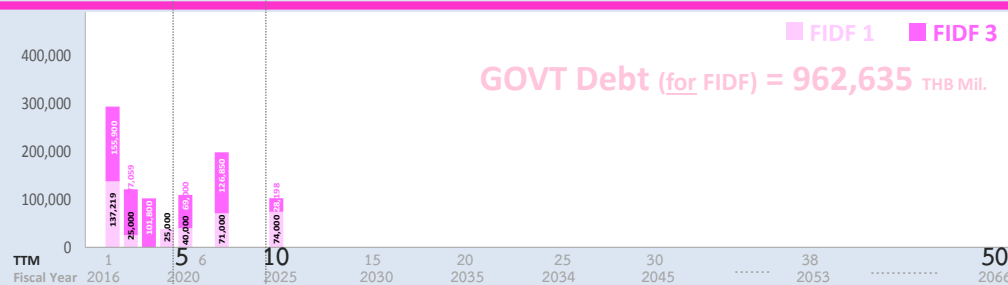
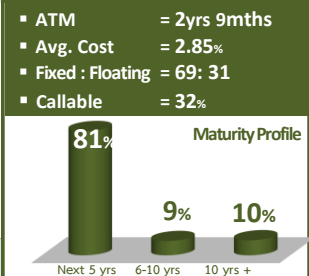
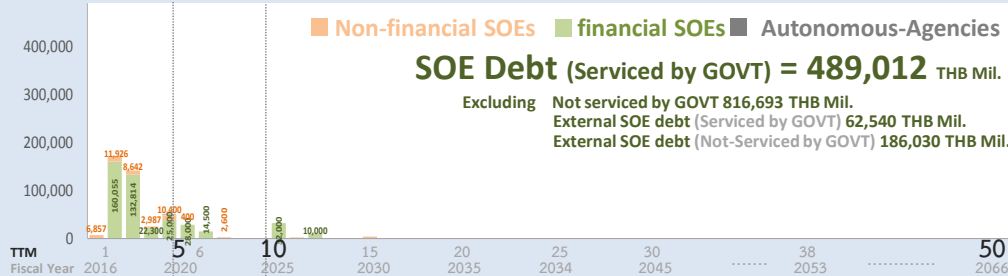


65%

Total Domestic Public Debt = 5.61* THB Trillion

Assumptions : 6 months BIBOR = 1.72%, 6 months Fixed Deposit Rate = 1.225%, Inflation = 0.1% Note : * Not included External Debt

As of Jul 2016



Well-Developed Bond Market Improved

GOV'T 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 = 3,345,287 THB Mil. (exclude FIDF and external debt)

As of Dec 2007

As of Jul 2016

Average-Time-to-Maturity
LENGTHENED by 6yrs 8mths

ATM
 5yrs 3mths

ATM
 12yrs 1mth

Avg. Cost **LOWERED** by 66 bps.
 (While ATM Lengthened by 6yrs 1 mth)

Avg. cost
 4.5%

Avg. cost
 3.82%

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

Floating 10%

Fixed
 90%

Floating 11%

Fixed
 89%

Well-Distributed Maturity Profile

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

54% 28% 18%

Next 5 yrs 6-10 yrs 10 yrs +

33% 20% 47%

Next 5 yrs 6-10 yrs 10 yrs +



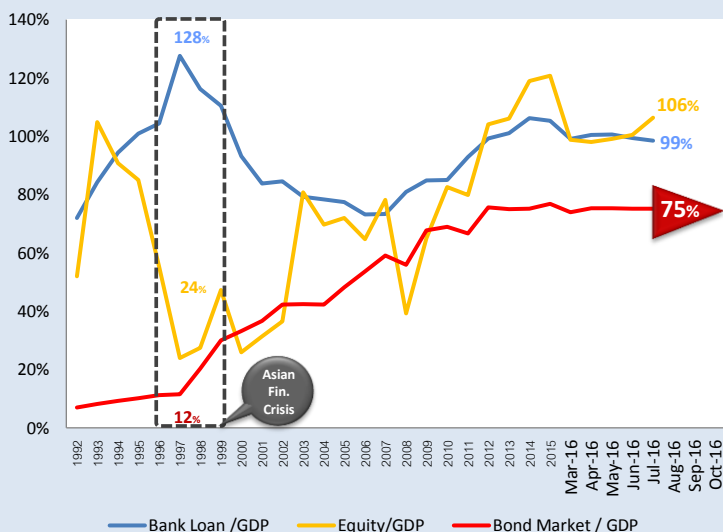
Bond Market Cap. = 10.6 THB Trillion

(\$305 Bil.)*

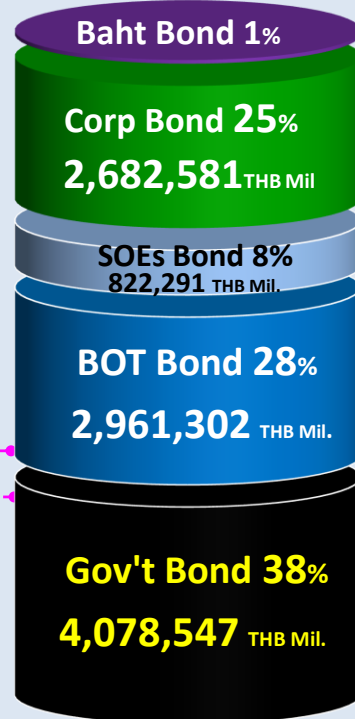
GOVT Bond = 4.0 THB Trillion

(\$117 Bil.)*

% Share of GDP



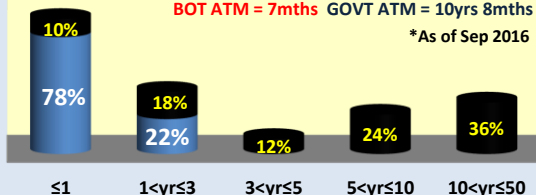
Domestic Bond Market Classified by Issuer



Maturity Profile

BOT vs GOVT Bond

BOT ATM = 7mths GOVT ATM = 10yrs 8mths
*As of Sep 2016



*Source: BOT Exchange rate as of Sep 2016

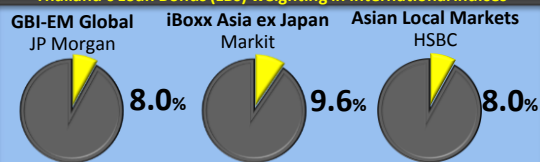
As of 30 Sep, 2016

Constantly Loan Bond Issuance Creates an Effective Government Bond Yield Curve

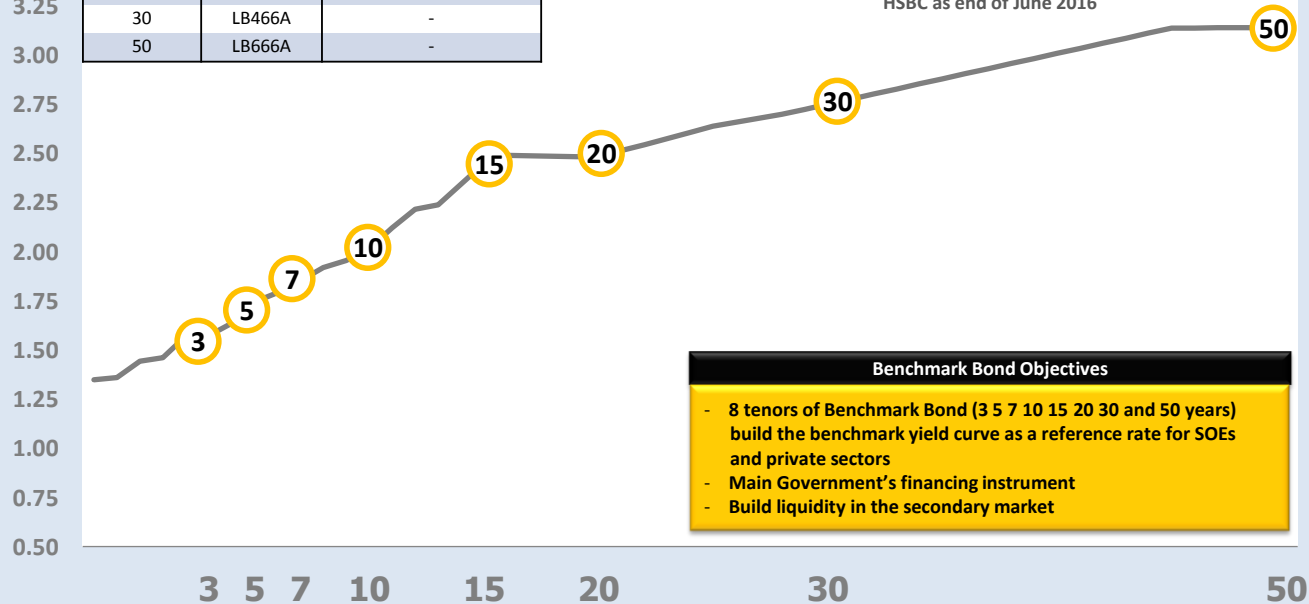
%

On-the-run Benchmark Bond in FY2017		
Tenor	Symbol	Remark
3	-	-
5	LB226A	Included in GBI Index
7	-	-
10	LB26DA	-
15	LB316A	-
20	LB366A	Included in GBI Index
30	LB466A	-
50	LB666A	-

Thailand's Loan Bonds (LBs) weighting in international indices



Last Update : JPMorgan and Markit as end of September 2016
HSBC as end of June 2016



Benchmark Bond Objectives

- 8 tenors of Benchmark Bond (3 5 7 10 15 20 30 and 50 years) build the benchmark yield curve as a reference rate for SOEs and private sectors
- Main Government's financing instrument
- Build liquidity in the secondary market

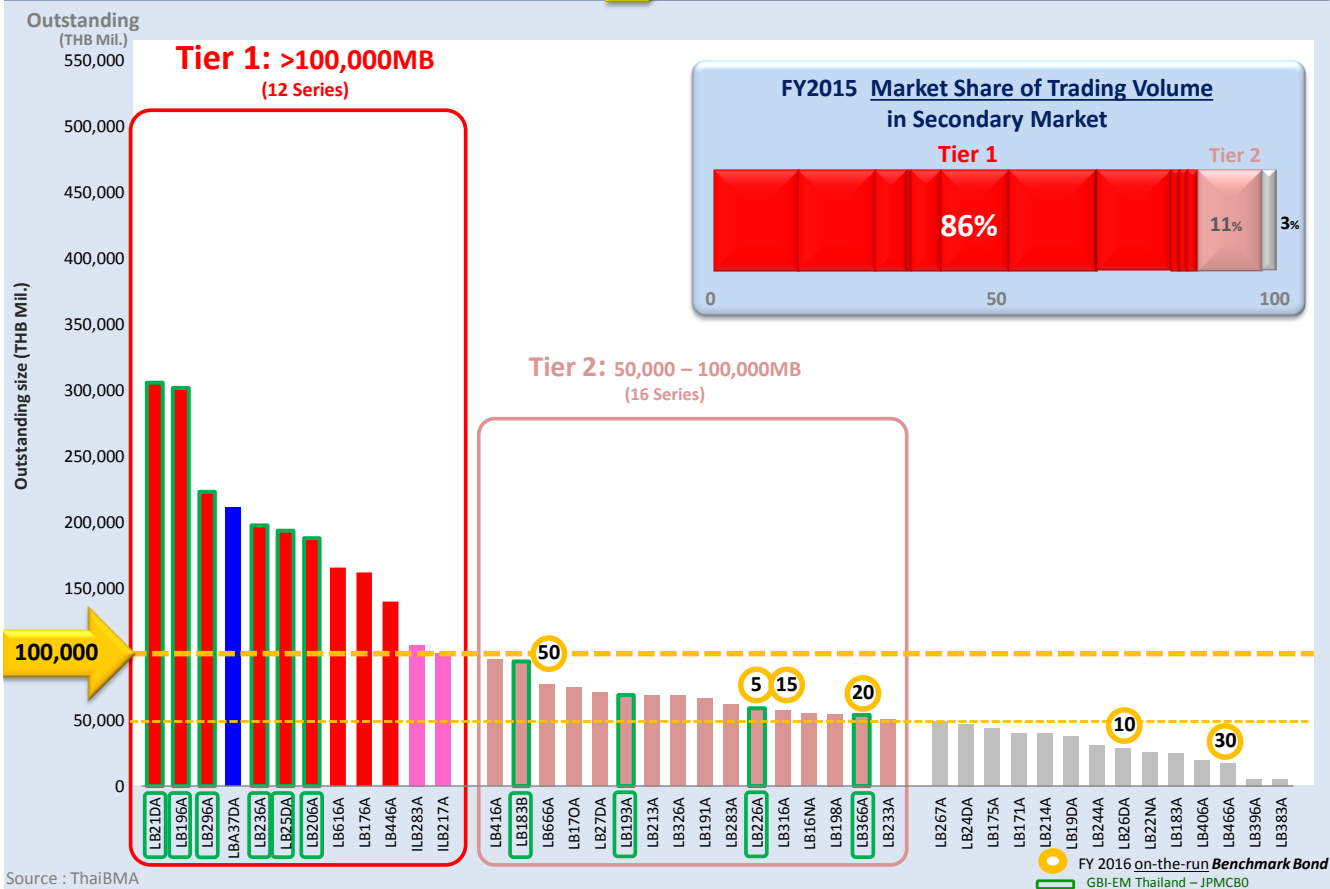
Source: ThaiBMA Government Bond Yield Curve (end of September 2016)

Total GOVT Bond = 42 Series

(End of September 2016)

Tier 1 > 100,000 THB Mil. in Size (86% of Trading Volume)

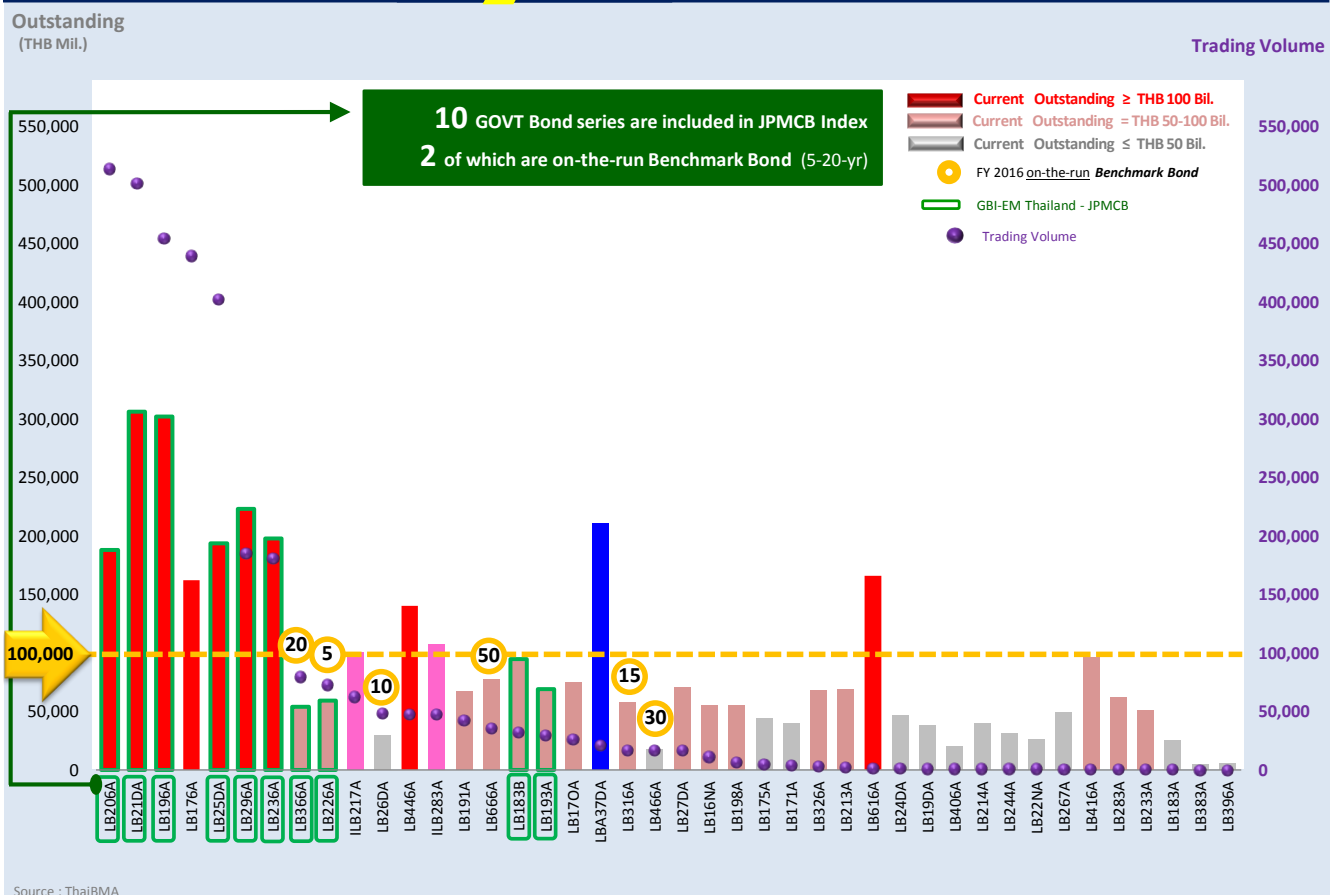
Tier 2 > 50,000 THB Mil. in Size (11% of Trading Volume)



FY2016 Secondary Trading Volume

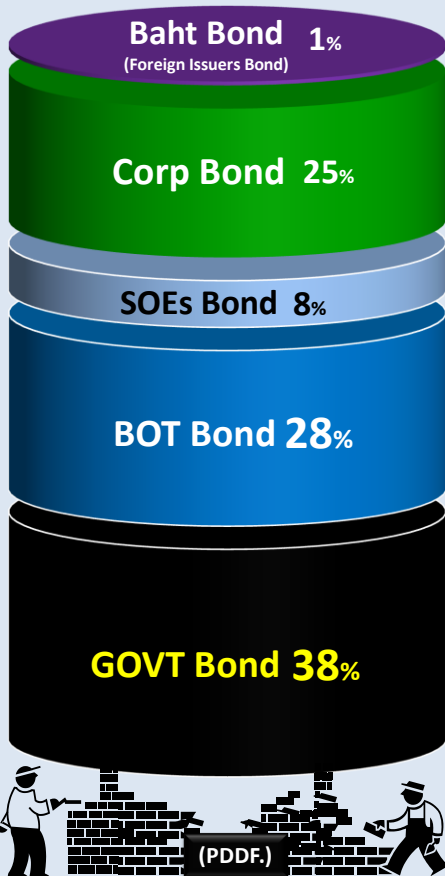
As of September 2016

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

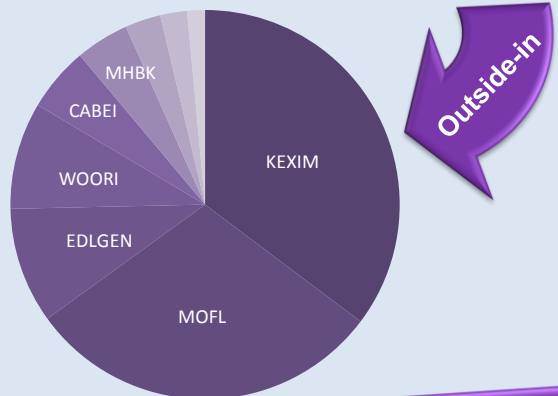
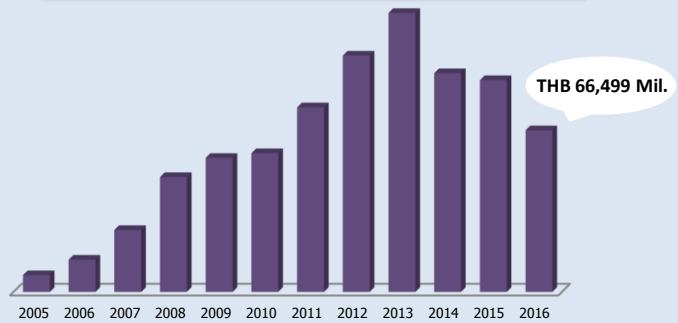


Linking BAHT BOND to the Development of Bond Market

Total Outstanding 10,611,220 THB Mil.
(As of 30th September, 2016)



BAHT BOND



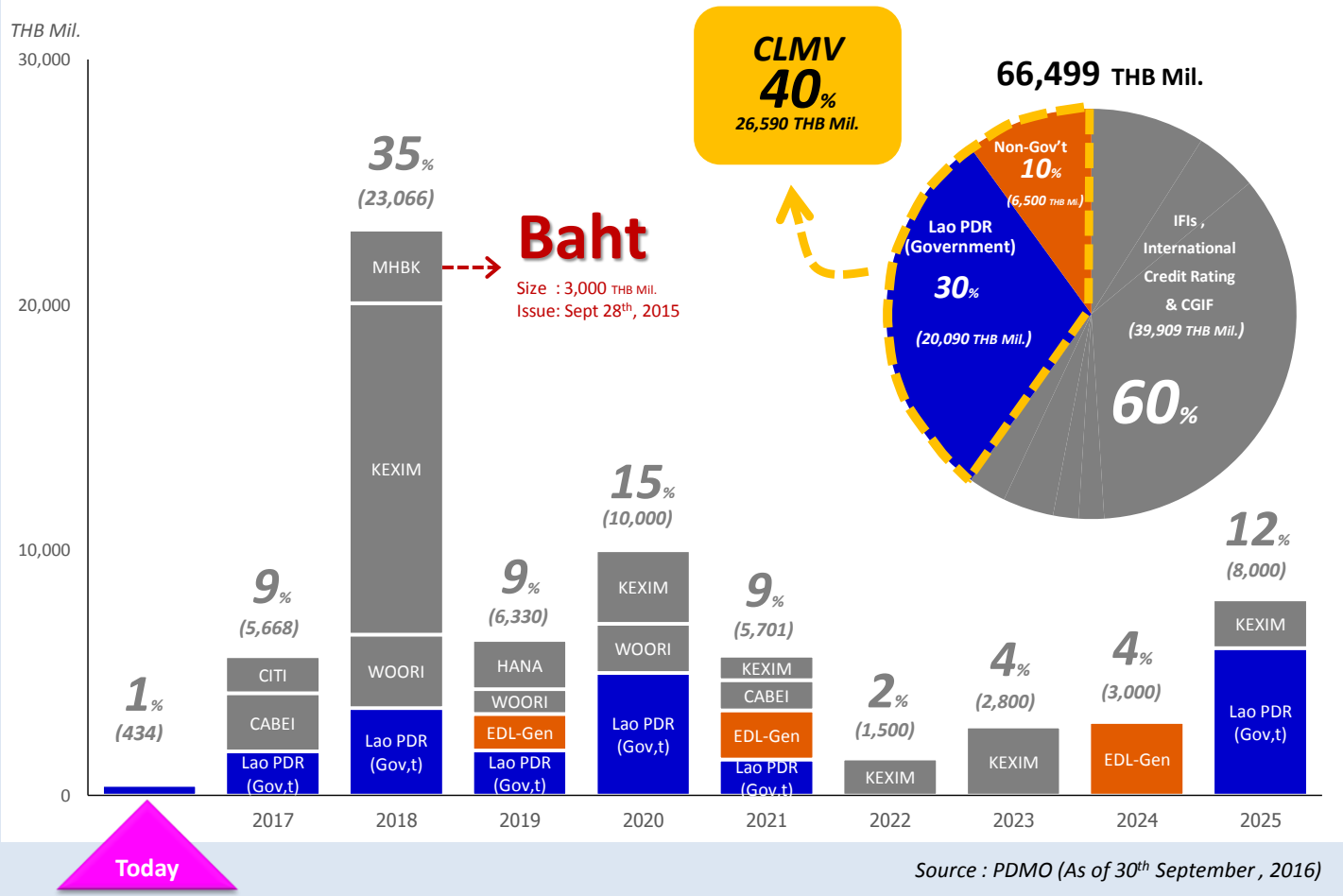
What next?

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

2016 - 2025

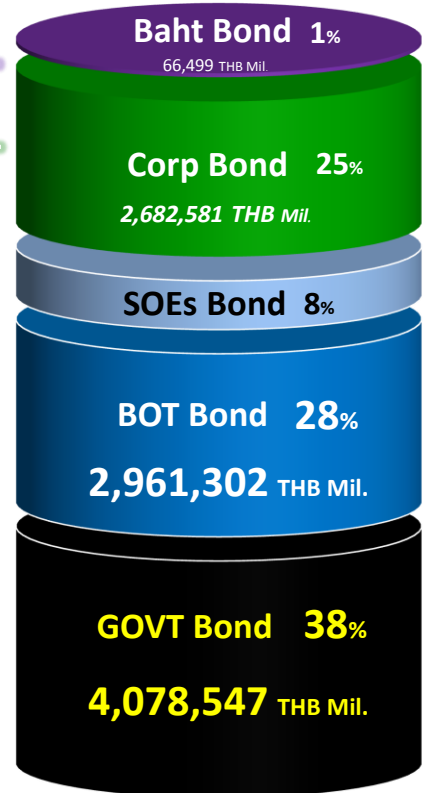
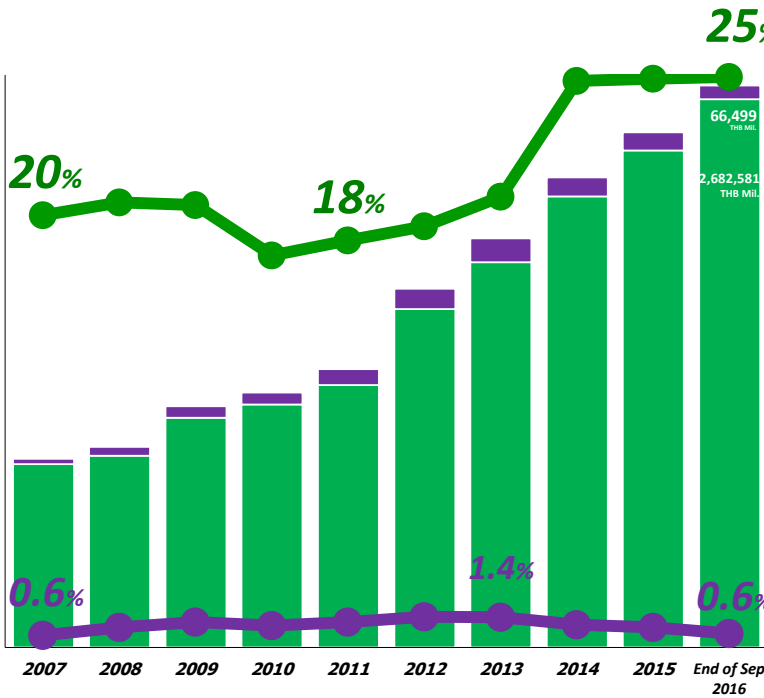
Baht Bond's Maturity Profile (Classified by Issuers)

Public Debt Management Office, Ministry of Finance



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

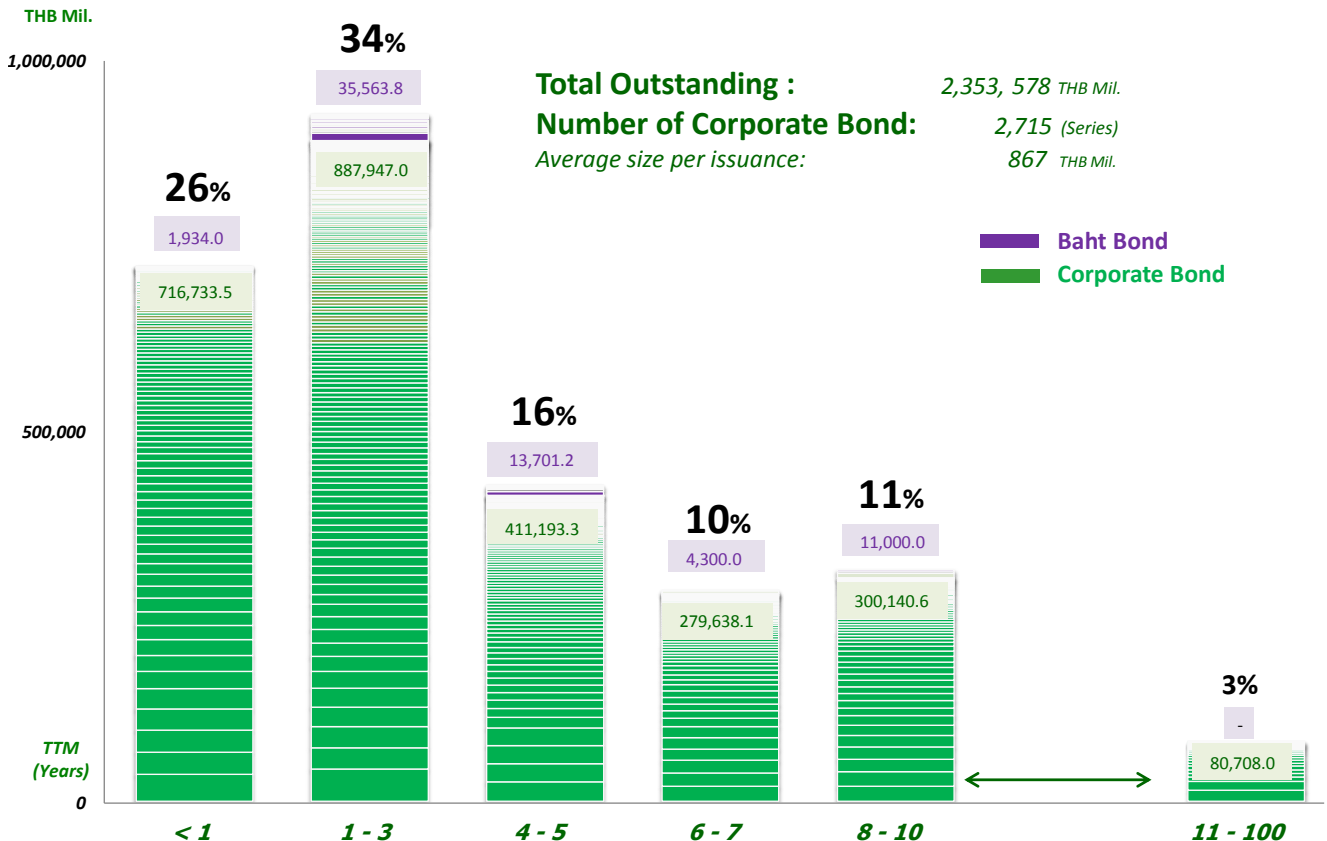
Total Outstanding 10,611,220 THB Mil.



Source : ThaiBMA (As of 30th September , 2016)

Corporate Bond & Baht Bond Outstanding (Classified by TTMs)

Average size per issuance: 867 THB Mil.

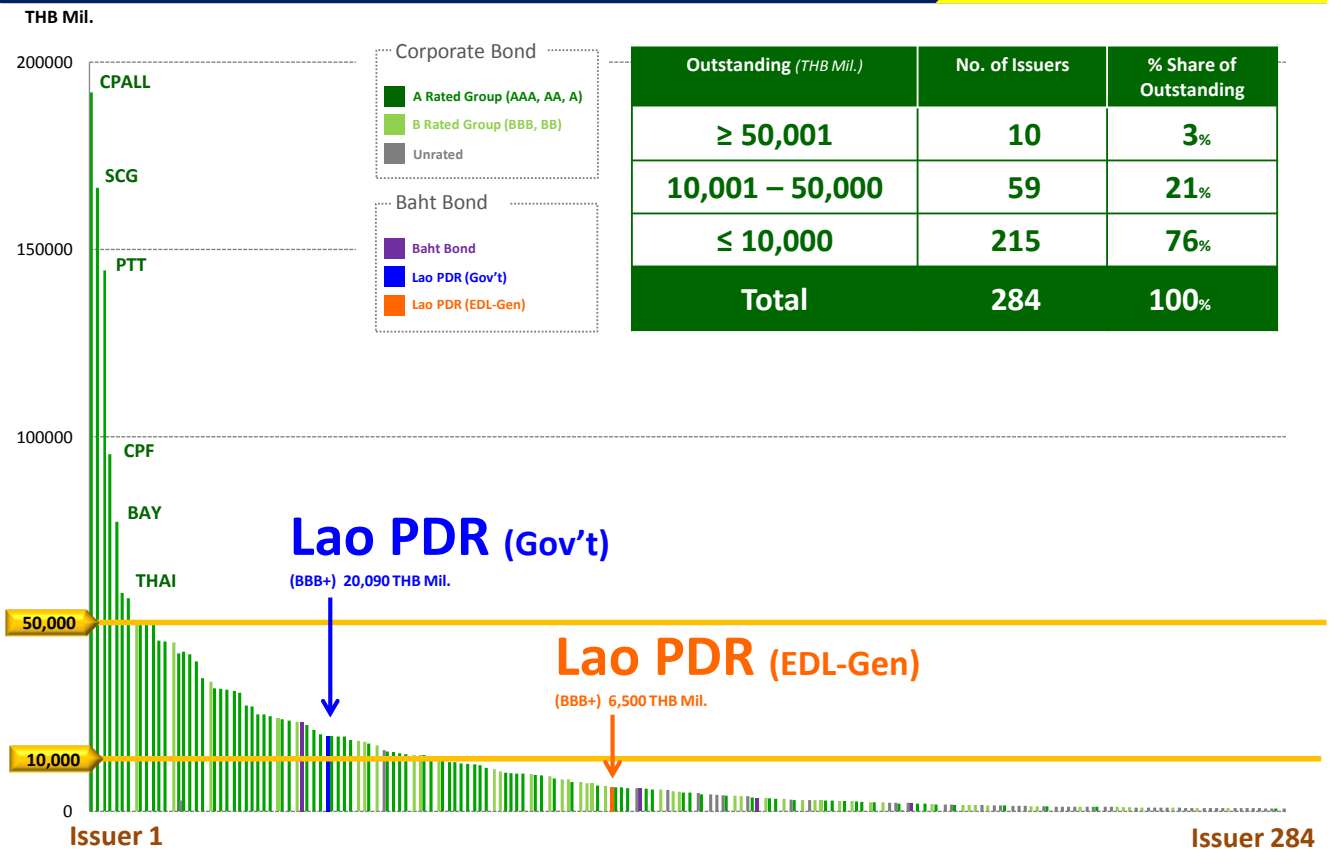


Source : ThaiBMA (As of 30th September , 2016)

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

Corporate Bond & Baht Bond Outstanding (Classified by Size)

3%
are 10 Major Corporates

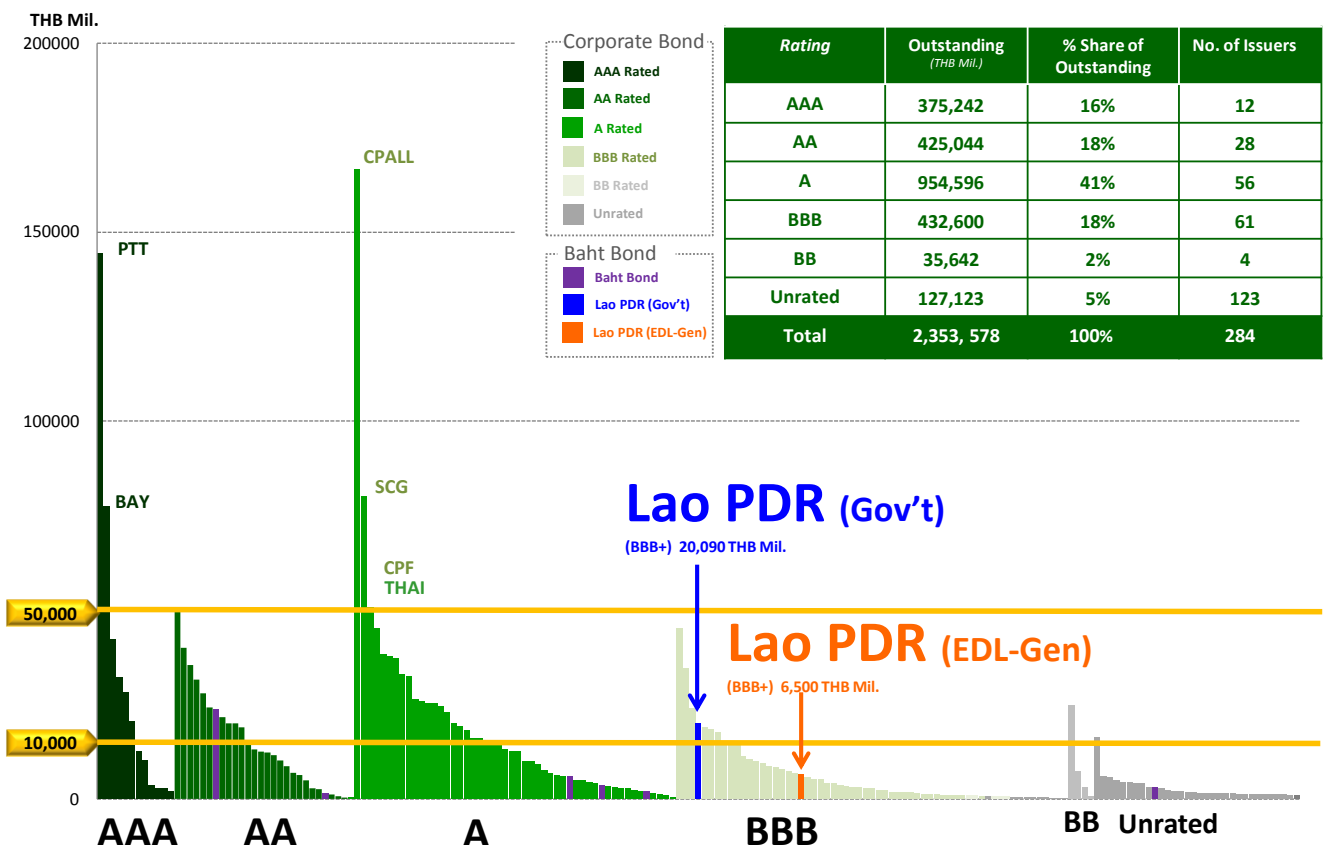


Source : ThaiBMA (As of 30th September, 2016)

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

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

41% is A Rated

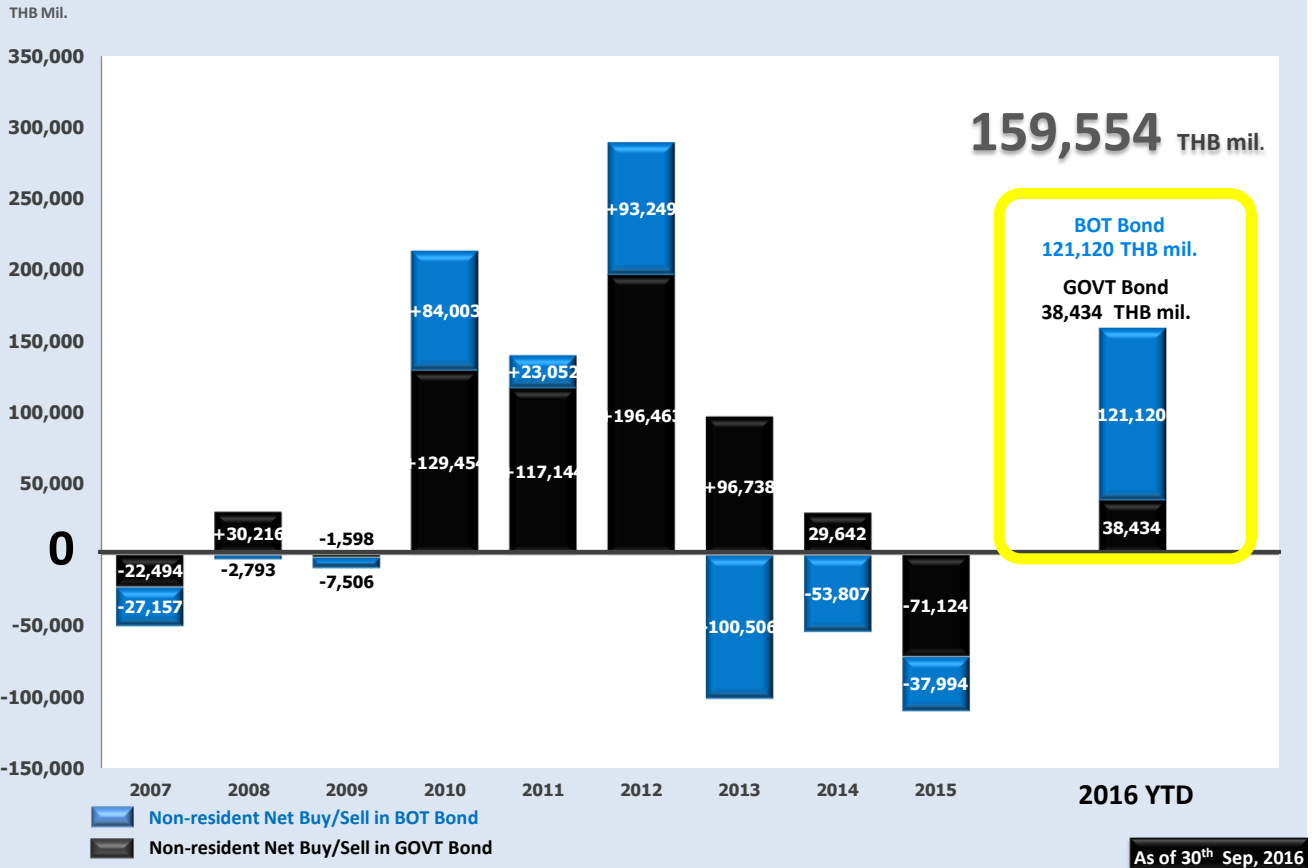


Source : ThaiBMA (As of 30th September, 2016)

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

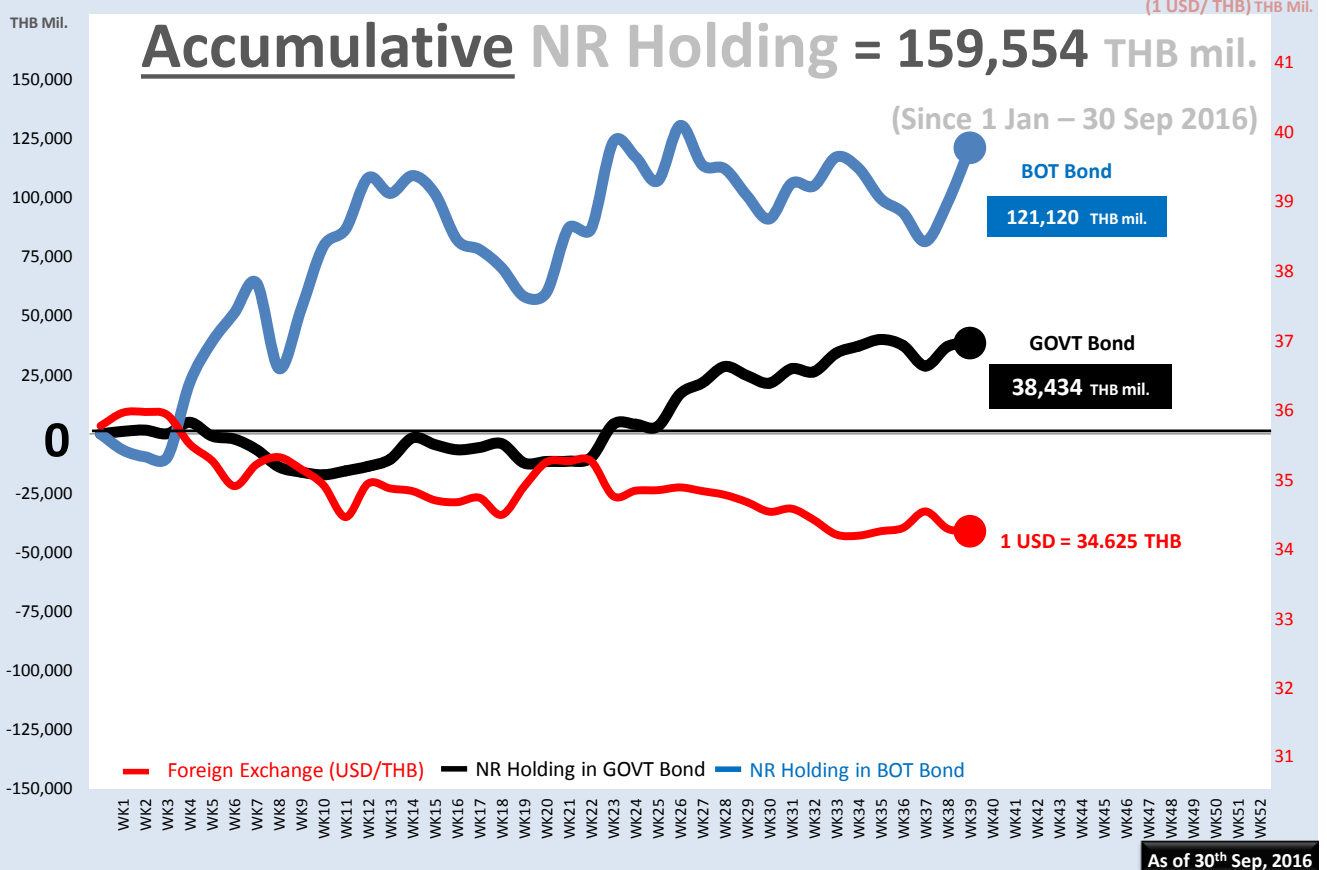
Annual Capital Flow classified by GOVT & BOT Bond (2007 – 2016)

159,554 THB mil.
(2016YTD)



2016 Weekly (The past 39 weeks)

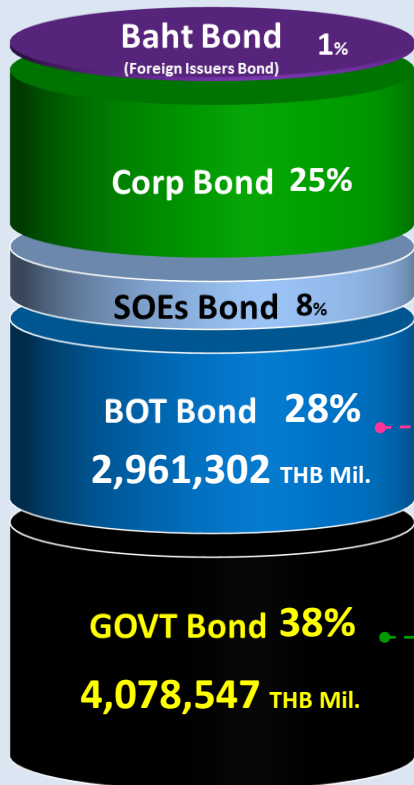
Net Change in Non-resident Holding (YTD) BOT Bond vs GOVT Bond



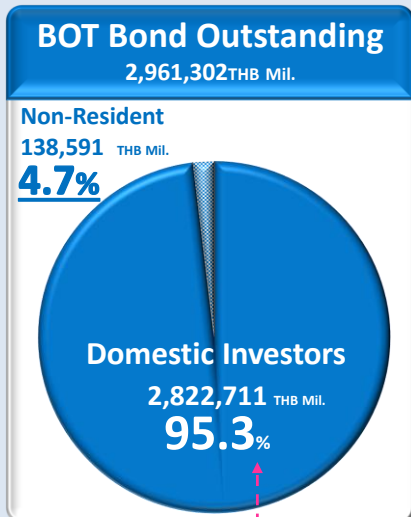
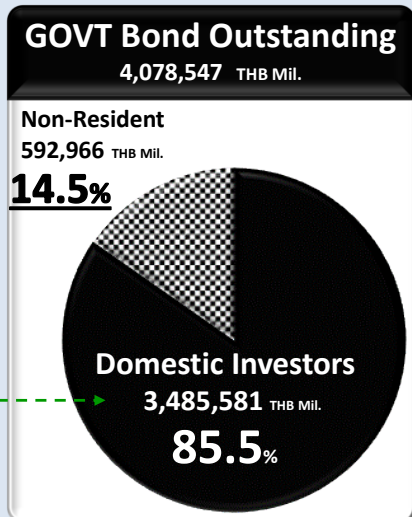
2016 Outstanding

Non-Resident Holding in THB Bond = **732,436 THB Mil.**

Thai Bond Market Cap. = 10,612,220 THB Mil.



Issuer	Non-Resident Holding (THB Million)	% Share of Thai Bond Market Cap.
GOVT Bond	592,966	5.587%
BOT Bond	138,591	1.306%
SOE Bond	73	0.001%
Corp Bond	806	0.008%
TOTAL	732,436	6.902%



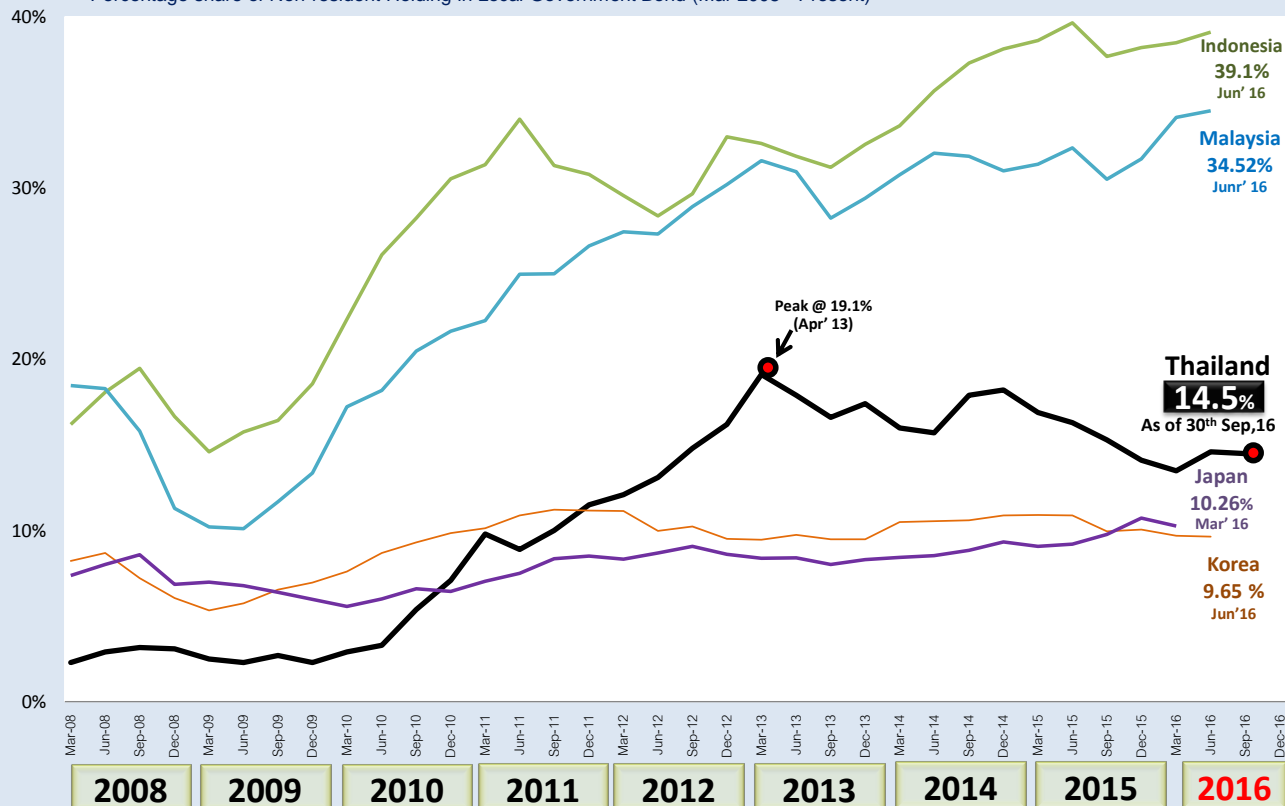
As of 30th Sep, 2016

Peers Comparison

Non-Resident Holding in Thai GOVT Bond is 592,966 THB mil.

or **14.5%** of Total GOVT Bond Outstanding

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



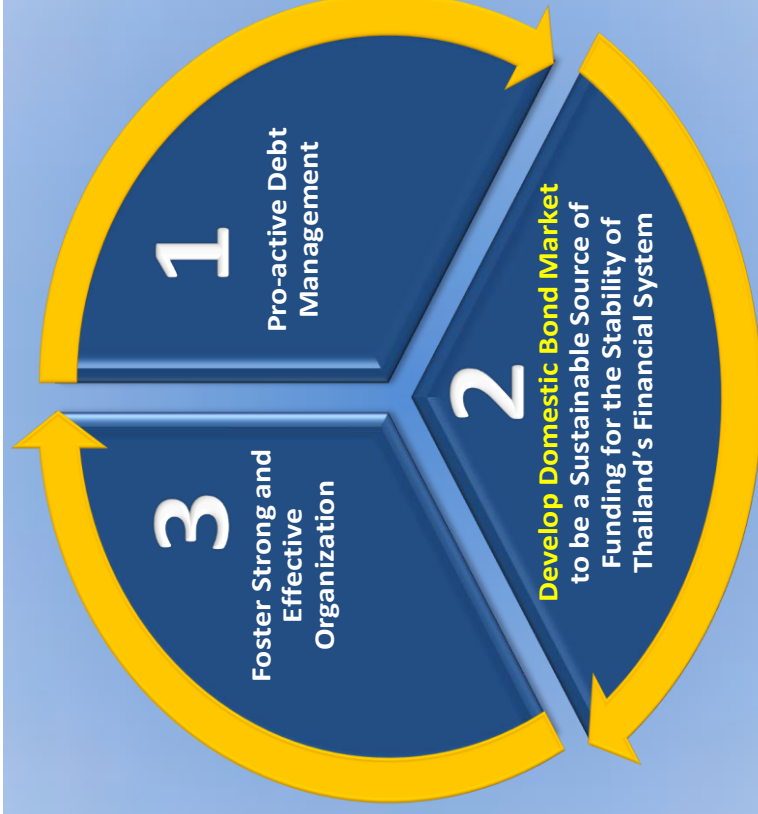
As of 30th Sep, 2016

Source : AsianBondsOnline, ThaiBMA

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

Bond Market Advisor

Bond Market Advisor

Director-General

Suwit Rojanavanich

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

Theeraj Athanavanich

Deputy Director-General

Sirasa Kanpittaya

Debt Management Bureau 1

Ekaroj Khuankhunsathid
Executive Director

Debt Management Bureau 2

Pimpen Ladpali
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

Public Infrastructure Project Management and Evaluation Bureau

Jindarat Viriyataveekul
Acting Executive Director

Payment Administration Bureau

Teeralak Sangsniit
Executive Director

Office of the Secretary

Siribha Satayanon
Secretary

Senior Expert on Bond Market Development

Nattakarn Boonsri, Senior Expert



Government Bond Market Development Division

Nattakarn Boonsri, Director

Economist

Nantachod Samarnwong

Economist

Sittan Sathianphattanakool

Fund Management and Bond Market Infrastructure Development Division

Paroche Hutachareon, Director

Economist

Phimonphan Tanwattana

Economist

Wanthanee Phongam

International Bond Market Policy Division

Oraporn Thomya, Director

Senior Economist

Sriarpa Ruangruchira

Economist

Puttipong Kanna

Financial Product Development Division

Nakarim Prompat, Acting Director





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Nakarin Prompat nakarin@pdmo.go.th
Acting Director of Financial Product Development Division