



# THAI BOND MARKET WEEKLY REPORT

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## HighLights

- การประชุมของธนาคารกลางสหรัฐ (FED) วันที่ 14 ธันวาคม 2559 คณะกรรมการกำหนดนโยบายการเงิน (FOMC) มีมติปรับขึ้นอัตราดอกเบี้ยนโยบายอีก 0.25% จากระดับ 0.25-0.50% สู่ระดับ 0.50-0.75% พร้อมส่งสัญญาณว่าจะมีการปรับขึ้นอัตราดอกเบี้ย 3 ครั้งในปีหน้า
- วันที่ 19 ธันวาคม 2559 ธนาคารกลางญี่ปุ่น (BOJ) ได้เริ่มประชุมนโยบายการเงิน โดยคาดว่าธนาคารกลางญี่ปุ่นจะคงนโยบายการเงินไว้เช่นเดิม แต่จะหารือเกี่ยวกับผลกระทบของนโยบายควบคุมเส้นอัตราผลตอบแทนพันธบัตรรัฐบาล (Yield Curve Control) ท่ามกลางอัตราดอกเบี้ยระยะยาวที่ปรับตัวสูงขึ้น

## December 19, 2016

## MACRO DATA

Inflation Rate		
Inflation Rate	YoY(%)	MoM(%)
Core Inflation	0.72	0.03
Headline Inflation	0.60	-0.06
Forecast	0.00 - 1.00	

Source : MOC As of Nov 2016

Major World Currencies		
Currency	Avg. Selling Rate (THB)	YTD
USD	35.9748	-0.5%
GBP	44.8884	-15.6%
EUR	37.7064	-4.0%
JPY	30.6211	1.7%
CNY	5.2358	-5.5%

Source : BOT As of Dec 16<sup>th</sup>, 2016

Policy Rate	
American Interest Rate (Fed)	0.5% - 0.75%
British Interest Rate (BoE)	0.25%
European Interest Rate (ECB)	0.00%
Japanese Interest Rate (BoJ)	0.00%

Thai Policy Interest Rate	
<b>1.50%</b>	
Next Meeting:	21-Dec-2016

GDP Growth	
	YoY(%)
2014	0.70
2015	2.80
Q3/2016	3.30

Source : NESDB

GDP Forecast	
	2017
BOT	3.2
NESDB	3.0 - 3.4
FPO	3.4

Last Update : Dec 2016

INT'L RESERVE THAI (b.USD) **174.71**

EQUITIES		
Name	Index	Change(Wk)
SET	1,523.09	-3.23
NIKKEI	18,996.37	-158.66
DJIA	19,843.41	86.56
S&P500	2,258.07	-1.46
DAX	11,404.01	200.38
HSI	21,855.41	-577.61
FTSE100	7,011.64	57.43

OIL (USD/Barrel)		
BRENT	55.58	2.75
WTI	52.33	-3.36

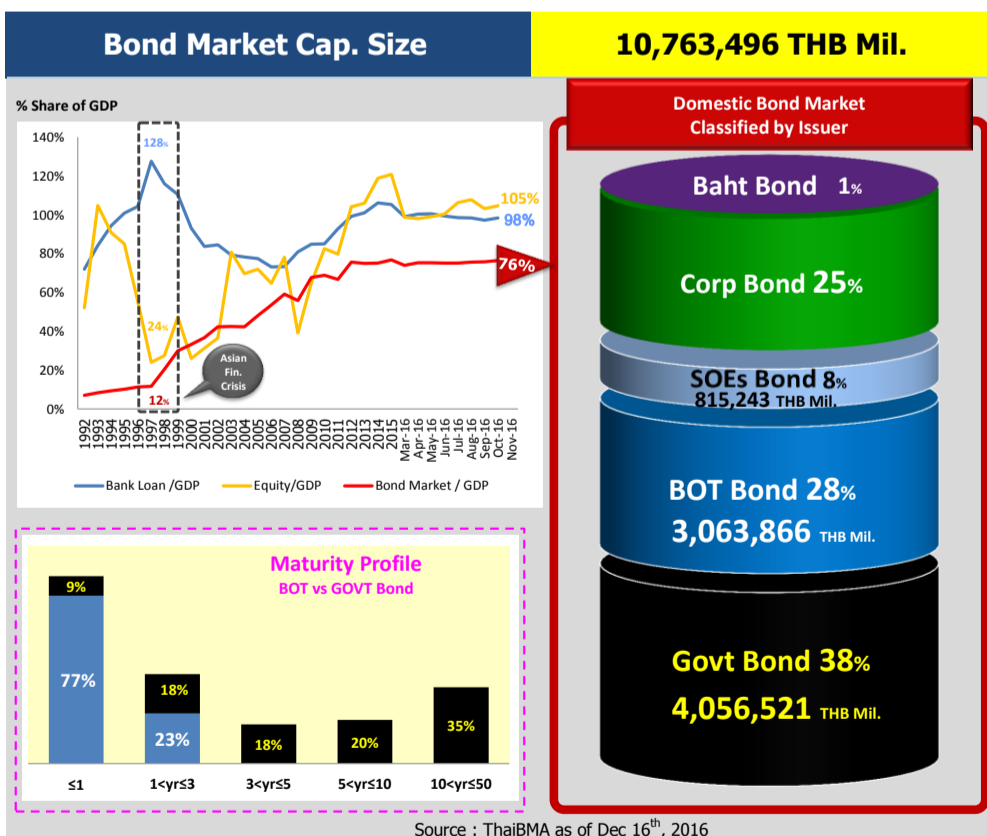
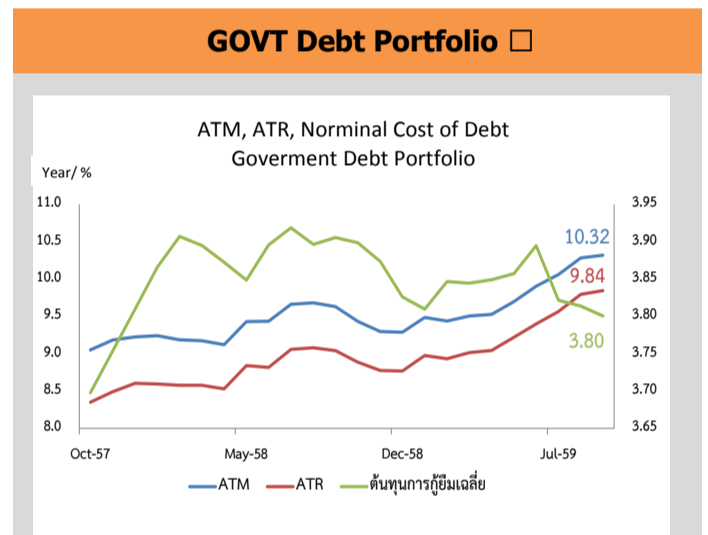
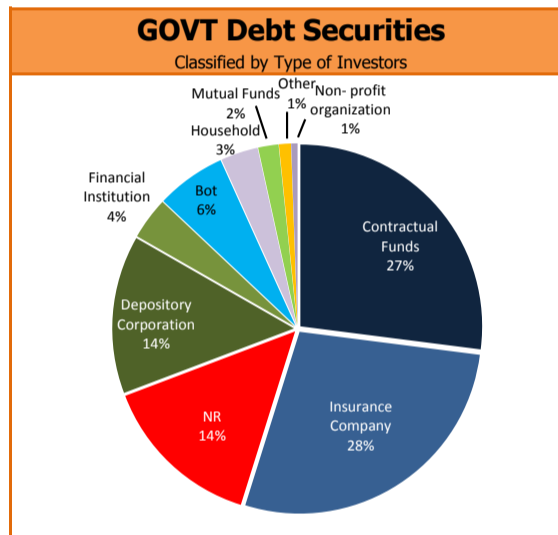
PRECIOUS METALS (USD)		
GOLD	1,141.30	-24.50
SILVER	16.160	-1.027

Source : Bloomberg As of Dec 19<sup>th</sup>, 2016

## PUBLIC DEBT DATA

Public Debt			
Debt to GDP = <b>42.64%</b>			
5,949,330.64 THB Mil.			
Outstanding Debt (THB Mil.)	%	Chg. from Dec-15 (THB Mil.)	
<b>GOVT</b>			
- Domestic	58%	31,425.48	29,613.45
- Foreign	2%	1,812.03	
<b>FIDF</b>	16%	-12,513.77	
<b>SOE</b>	17%	-20,894.36	830.85
- G	7%		
- NG	10%	-21,725.21	
<b>SFIs</b>	8%	-7,144.84	
<b>Others</b>	1%	-1,195.97	
<b>Total</b>	<b>100%</b>	<b>-10,323.46</b>	

Source : PDMO as of Aug 2016



### GOVT Bond Auction Schedule Q1/FY2017

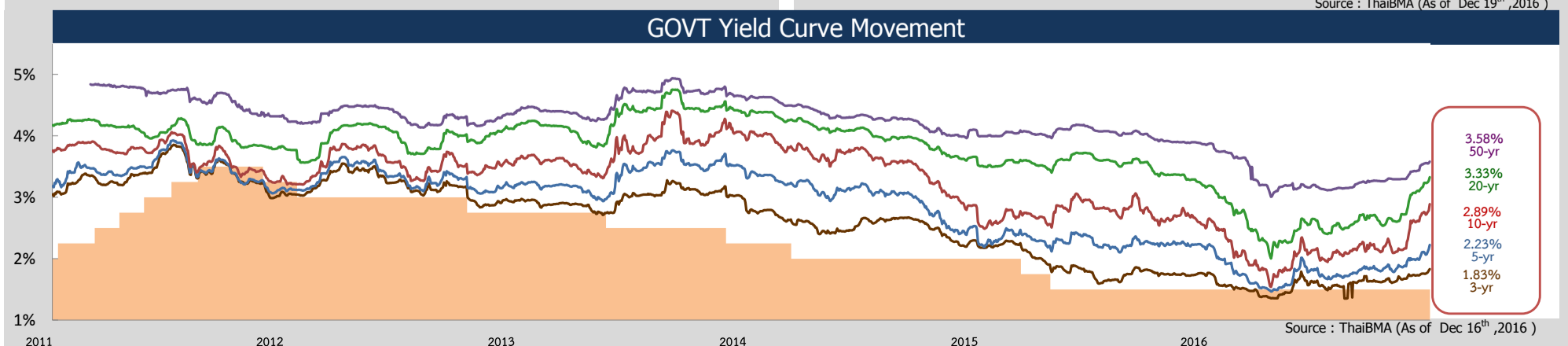
Date	Tenor (Year)	Symbol	Auction Amount (THB Mil.)	Total Allocated CB+NCB (THB Mil.)	Allocated CB (THB Mil.)	NCB (THB Mil.)	BCR	greenshoe	AAY (%)	Spread (bps)	Min. (bps)	Max. (bps)
12-Oct-16	15	LB316A	15,000	3,450	2,900	550	0.80	-	2.61	4.86	3.46	5.96
19-Oct-16	50	LB666A	14,000	14,000	12,900	1,100	1.03	-	3.26	-4.26	-8.69	2.41
26-Oct-16	5	LB226A	36,000	30,000	29,800	200	1.67	5,264	1.92	1.59	-0.50	2.80
2-Nov-16	20	LB366A	12,000	4,260	3,900	360	0.79	-	2.70	7.72	3.25	7.25
16-Nov-16	10	LB26DA	16,000	16,000	15,860	140	1.18	-	2.57	7.22	2.38	12.18
30-Nov-16	30	LB466A	13,000	4,615	4,315	300	0.81	-	3.33	12.39	4.68	14.7
7-Dec-16	15	LB316A	15,000	7,970	6,840	1,130	0.67	-	3.22	10.33	6.70	18.70
14-Dec-16	5	LB226A	20,000	20,000	19,800	200	2	3,950	2.22	3.01	0.36	5.06
21-Dec-16	50	LB666A	14,000									

Source : ThaiBMA

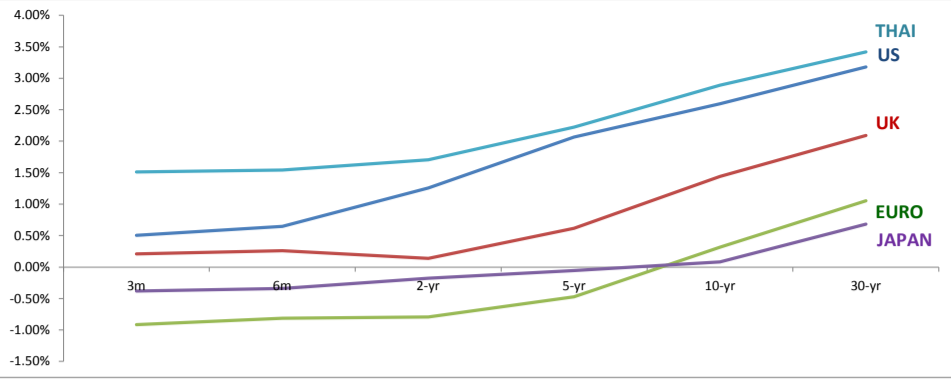
### Top 5 Most Active GOVT Bond

No.	Symbol	TTM.	Outstanding Value (THB Mil.)	Total Trading Value (THB Mil.)	% of Total Trading value	T/O (พว)
1	LB226A	5.51	115,536	149,301	19.49%	1.29
2	LB196A	2.50	301,994	127,156	16.60%	0.42
3	LB21DA	5.01	306,104	107,254	14.00%	0.35
4	LB206A	3.54	188,118	103,749	13.54%	0.55
5	LB176A	0.51	162,001	85,486	11.16%	0.53

Source : ThaiBMA (As of Dec 19<sup>th</sup>, 2016)



### Foreign Yield



	3M	6M	2-yr	5-yr	10-yr	30-yr
US	0.51%	0.65%	1.26%	2.07%	2.60%	3.18%
UK	0.21%	0.26%	0.14%	0.61%	1.44%	2.09%
EURO	-0.92%	-0.81%	-0.79%	-0.47%	0.31%	1.06%
JAPAN	-0.38%	-0.34%	-0.18%	-0.06%	0.08%	0.68%
THAILAND	1.51%	1.54%	1.71%	2.23%	2.89%	3.42%

Source : ThaiBMA , Reuters (As of Dec 16<sup>th</sup>, 2016)

### SWAP

Interest Rate Swap		1-yr	2-yr	5-yr	7-yr	10-yr
IRS						
US	%	1.22	1.52	2.09	2.29	2.49
EU	%	-0.18	-0.14	0.15	0.39	0.79
JAPAN	%	0.05	0.07	0.13	0.19	0.28
THAILAND	%	1.53	1.69	2.23	2.46	2.69

Cross Currency Swap		1-yr	2-yr	5-yr	7-yr	10-yr
CCS						
THB/USD	%	1540/1.480	1.675/1.585	1.945/1.885	1.950/1.860	2.055/1.905
EUR/CBS	Mid	-0.47	-0.46	-0.47	-0.47	-0.45
JPY/CBS	Mid	-0.72	-0.76	-0.84	-0.84	-0.79

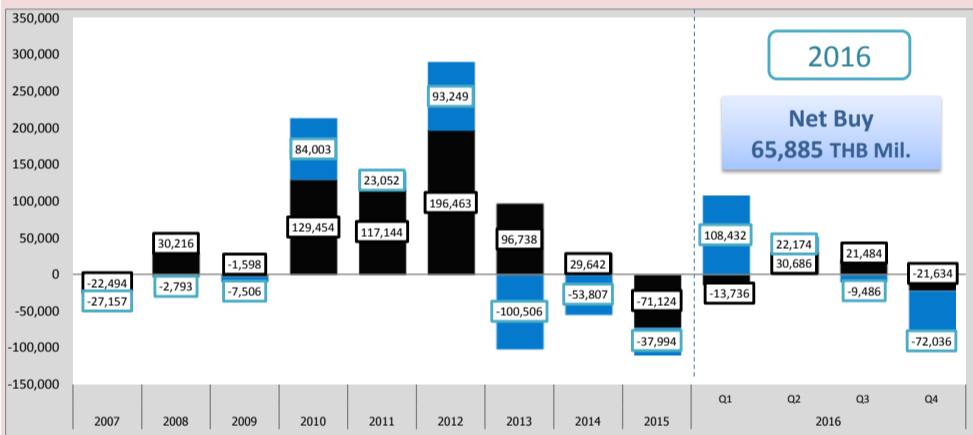
Credit Default Swap		6M (bps)	1-yr (bps)	2-yr (bps)	5-yr (bps)	7-yr (bps)	10-yr (bps)
CDS							
US		17.24	17.24	18.36	24.99	31.76	38.57
UK		7.66	7.78	11.38	30.03	47.24	65.21
JAPAN		3.25	3.76	9.05	28.05	41.43	53.06
THAILAND		17.48	18.14	31.61	80.54	110.86	131.35

Source : Reuters (As of Dec 19<sup>th</sup>, 2016)

### Non-Residence Trading

#### NR Holding Weekly

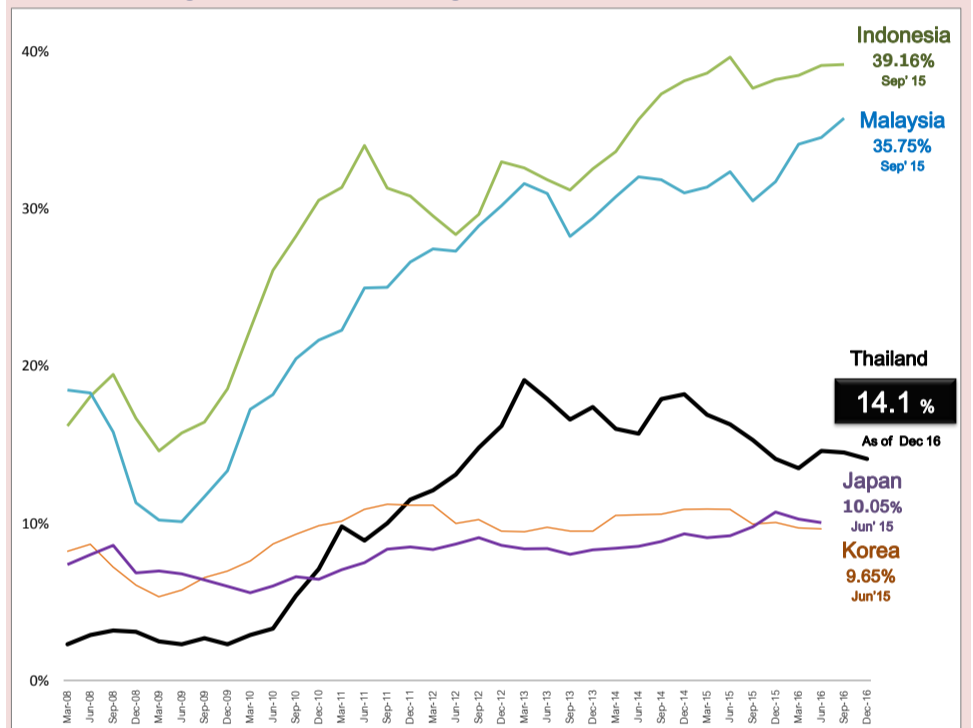
Issuer	Non-Resident Holding (THB Million)	% Share of Thai Bond Market Cap.
GOVT Bond	571,332	5.308%
BOT Bond	66,554	0.618%
SOE Bond	64	0.001%
Corp Bond	703	0.007%
<b>TOTAL</b>	<b>638,653</b>	<b>5.934%</b>



Source : PDMO (As of Dec 16<sup>th</sup>, 2016)

#### Peers Comparison

##### Percentage share of Non-resident Holding in Local Government Bond



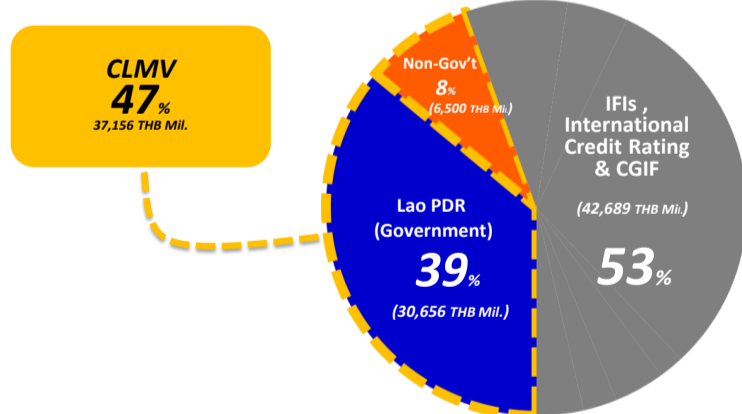
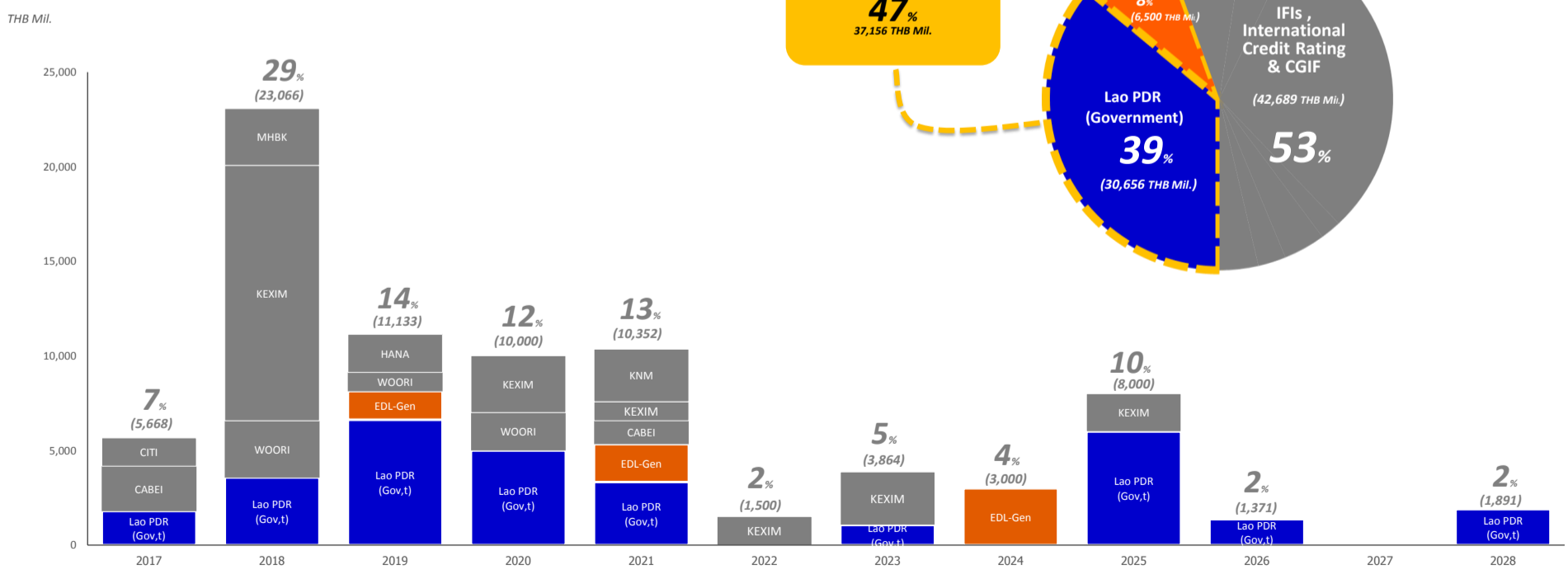
Source : PDMO (As of Dec 16<sup>th</sup>, 2016) asianbondsonline

### BAHT BOND

#### THE OUTSTANDING BAHT BOND

79,845 HB Mil.

Classified by issuers based on TTM



Source : ThaiBMA (As of Dec 19<sup>th</sup>, 2016)