



THAI BOND MARKET WEEKLY REPORT

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

HighLights

- รายงานการประชุมเฟด(FED) ประจำเดือนธันวาคม 2559 ระบุว่า กรรมการเฟดส่วนใหญ่มองว่า เศรษฐกิจสหรัฐจะขยายตัวเนื่องจากนโยบายกระตุ้นทางการคลังของนายโด้นัลด์ ทรัมป์ ว่าที่ประธานาธิบดีคนใหม่ของสหรัฐ โดยสถานการณ์ดังกล่าวอาจส่งผลให้เงินเฟ้อปรับตัวสูงขึ้น ซึ่งอาจผลักดันให้เฟดปรับขึ้นดอกเบี้ยในอัตราที่รวดเร็วยิ่งขึ้น
- วันที่ 4 มกราคม 2560 ธนาคารกลางญี่ปุ่น (BOJ) เปิดเผย ฐานเงินของญี่ปุ่นในปี 2559 ทำสถิติสูงสุดติดต่อกันเป็นปีที่ 10 โดย ณ สิ้นเดือนธันวาคม 2559 ฐานเงินปรับตัวสูงขึ้น 22.8% จากปี 2558 สู่ระดับ 437.43 ล้านล้านเยน (3.75 ล้านล้านดอลลาร์)

January 9, 2017

MACRO DATA

Inflation Rate

Inflation Rate	YoY(%)	MoM(%)
Core Inflation	0.74	0.1
Headline Inflation	1.13	0.13
Forecast	0.00 - 1.00	

Source : MOC As of Dec 2016

Major World Currencies

Currency	Avg. Selling Rate (THB)	YTD
USD	35.8859	-0.5%
GBP	44.6841	0.7%
EUR	38.1535	1.1%
JPY	31.1552	1.2%
CNY	5.2636	0.6%

Source : BOT As of Jan 6th, 2017

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

1.50%
Next Meeting: 8-Feb-2017

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)

171.85

Source : BOT As of Dec 2016

EQUITIES		
Name	Index	Change(Wk)
SET	1,571.48	28.54
NIKKEI	19,454.33	339.96
DJIA	19,963.80	201.20
S&P500	2,276.98	38.15
DAX	11,599.01	0.68
HSI	22,503.01	502.45
FTSE100	7,210.05	67.22

OIL (USD/Barrel)		
BRENT	57.10	0.28
WTI	53.99	0.27

PRECIOUS METALS (USD)		
GOLD	1,173.40	21.70
SILVER	16.519	0.530

Source : Bloomberg As of Jan 6th, 2017

PUBLIC DEBT DATA

Public Debt

Debt to GDP = **42.71%**

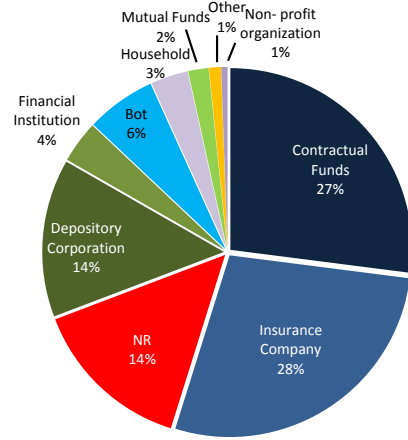
5,985,175.01 THB Mil.

Outstanding Debt	(THB Mil.)	%	Chg. from Dec-15 (THB Mil.)
GOVT	3,543,221.21	59%	102,279.19
- Domestic	3,445,552.09	57%	100,264.80
- Foreign	97,669.120	2%	2,014.39
FIDF	948,638.840	16%	-13,995.96
SOE	984,958.41	16%	-31,868.24
- G	423,034.100	7%	1,537.17
- NG	561,924.310	9%	-33,405.41
SFIs	487,049.870	8%	-27,728.59
Others	21,306.680	1%	-3,165.49
Total	5,985,175.01	100%	25,520.91

Source : PDMO as of Oct 2016

GOVT Debt Securities

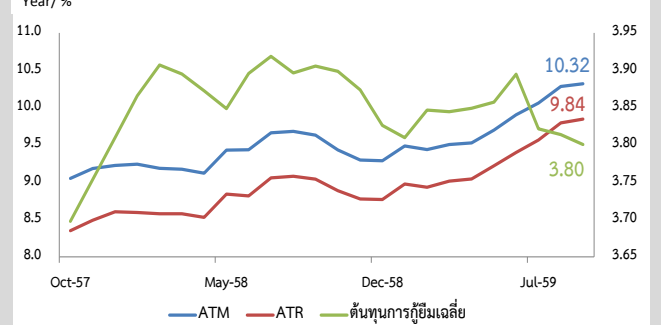
Classified by Type of Investors



Source : BOT as of Oct 2016

GOVT Debt Portfolio

ATM, ATR, Nominal Cost of Debt Government Debt Portfolio

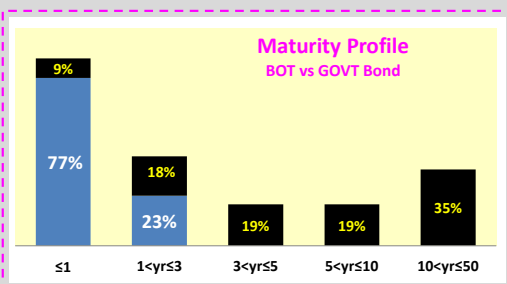
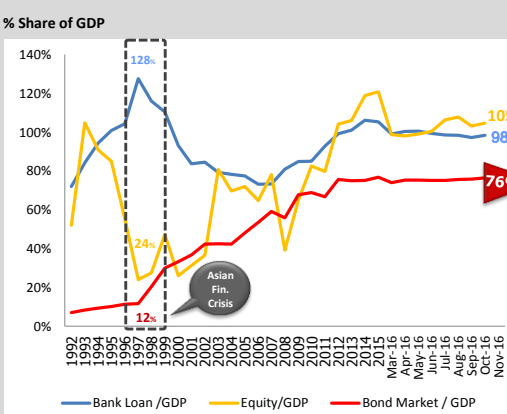


Source : PDMO as of Sep 2016

Bond Market Cap. Size

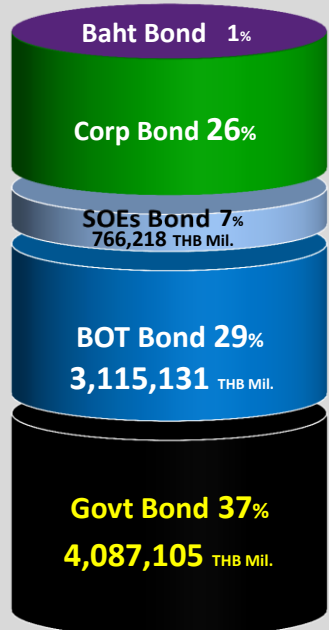
10,857,010 THB Mil.

GOVT Bond Auction Schedule Q1/FY2017



Source : ThaiBMA as of Jan 6th, 2017

Domestic Bond Market Classified by Issuer



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	1.59	3,950	2.22	3.01	0.36	5.06
21-Dec-16	50	LB666A	14,000	7,610	6,410	1,200	0.63	-	3.66	6.92	3.08	9.58

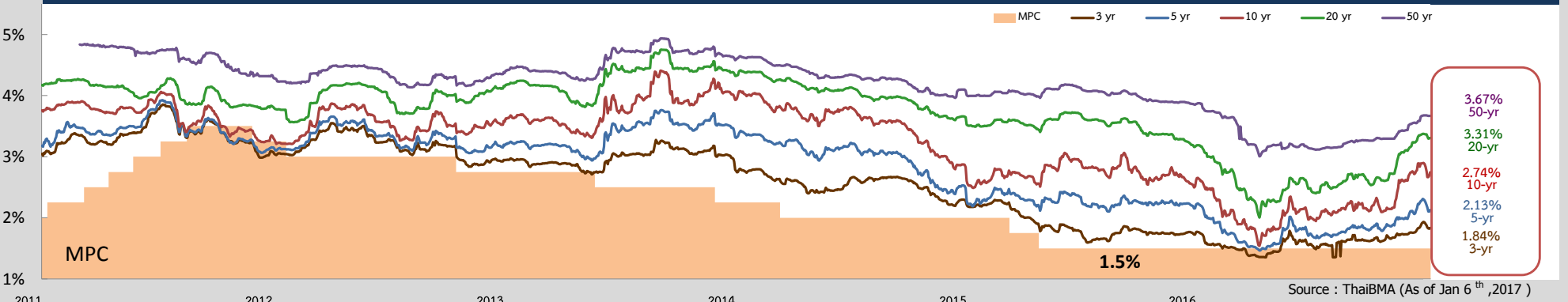
Source : ThaiBMA

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	5.44	115,536	167,693	17.68%	1.45
2	LB196A	2.42	301,994	139,010	14.66%	0.46
3	LB21DA	4.94	306,104	123,503	13.02%	0.40
4	LB206A	3.46	188,118	116,944	12.33%	0.62
5	LB176A	0.43	162,001	112,660	11.88%	0.70

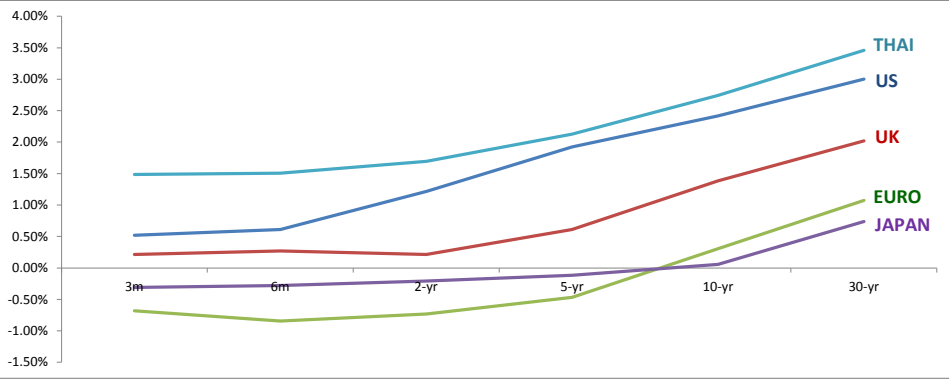
Source : ThaiBMA (As of Jan 6th, 2017)

GOVT Yield Curve Movement



Source : ThaiBMA (As of Jan 6th, 2017)

Foreign Yield



	3M	6M	2-yr	5-yr	10-yr	30-yr
US	0.52%	0.61%	1.22%	1.92%	2.42%	3.00%
UK	0.21%	0.27%	0.21%	0.61%	1.38%	2.02%
EURO	-0.68%	-0.84%	-0.73%	-0.47%	0.31%	1.07%
JAPAN	-0.31%	-0.28%	-0.21%	-0.12%	0.06%	0.74%
THAILAND	1.49%	1.51%	1.69%	2.13%	2.74%	3.46%

Source : ThaiBMA , Reuters (As of Jan 6th, 2017)

SWAP

Interest Rate Swap		1-yr	2-yr	5-yr	7-yr	10-yr
IRS						
US	%	1.21	1.47	1.94	2.11	2.29
EU	%	-0.20	-0.16	0.13	0.38	0.73
JAPAN	%	0.04	0.04	4.52	4.66	4.83
THAILAND	%	1.59	1.70	2.24	2.43	2.67

Cross Currency Swap		1-yr	2-yr	5-yr	7-yr	10-yr
CCS						
THB/USD	%	1.585/1.530	1.7000/1.610	1.965/1.875	2.000/1.910	2.045/1.945
EUR/CBS	Mid	-0.48	-0.46	-0.44	-0.44	-0.42
JPY/CBS	Mid	-0.76	-0.81	-0.85	-0.84	-0.80

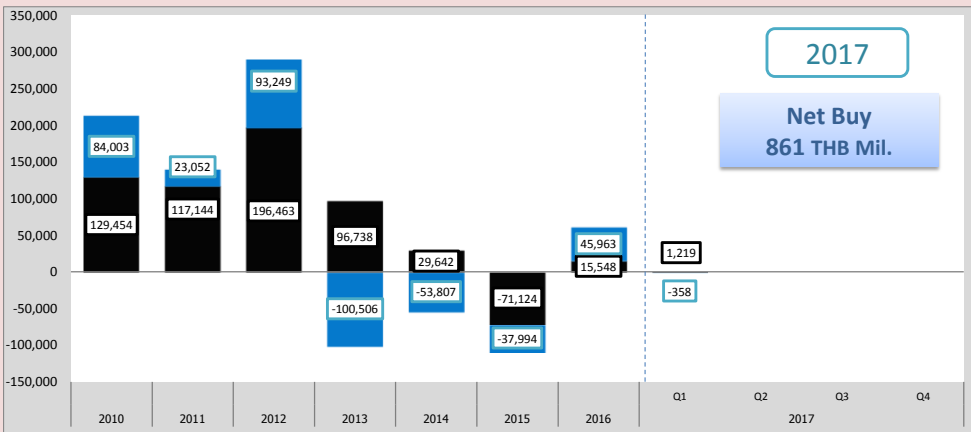
Credit Default Swap		6M (bps)	1-yr (bps)	2-yr (bps)	5-yr (bps)	7-yr (bps)	10-yr (bps)
CDS							
US		16.54	16.54	17.52	24.00	30.77	37.57
UK		6.53	6.64	10.30	27.96	44.97	62.26
JAPAN		3.78	4.30	8.53	27.18	40.57	52.21
THAILAND		16.03	16.71	29.35	77.11	106.95	127.76

Source : Reuters (As of Jan 9th, 2017)

Non-Residence Trading

NR Holding Weekly

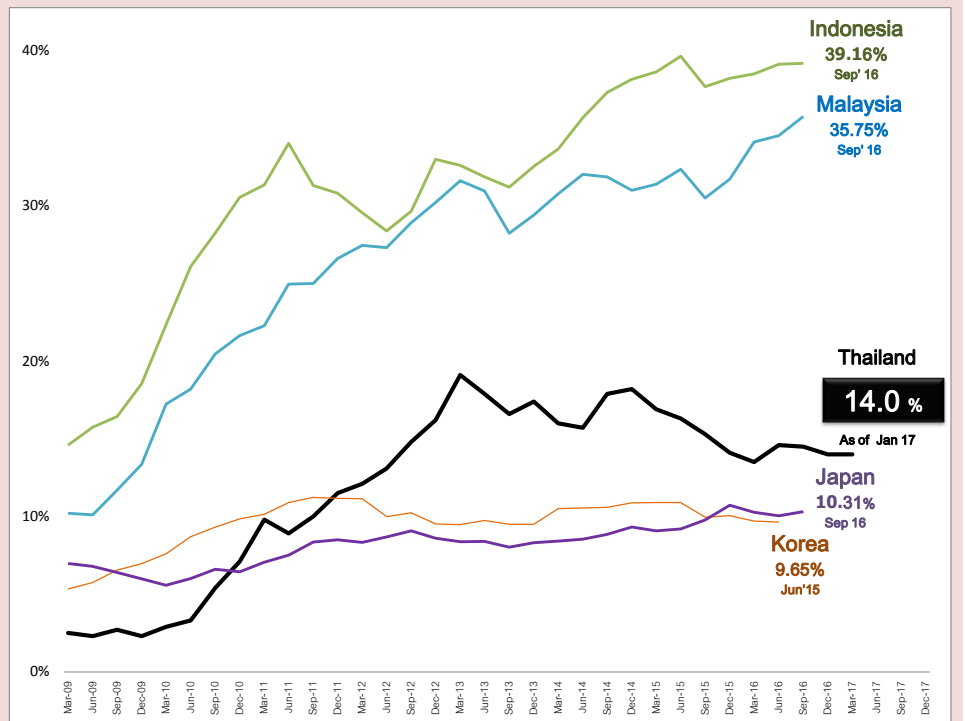
Issuer	Non-Resident Holding (THB Million)	% Share of Thai Bond Market Cap.
GOVT Bond	571,299	5.262%
BOT Bond	63,075	0.581%
SOE Bond	64	0.001%
Corp Bond	698	0.006%
TOTAL	635,136	5.850%



Source : PDMO (As of Jan 6th, 2017)

Peers Comparison

Percentage share of Non-resident Holding in Local Government Bond



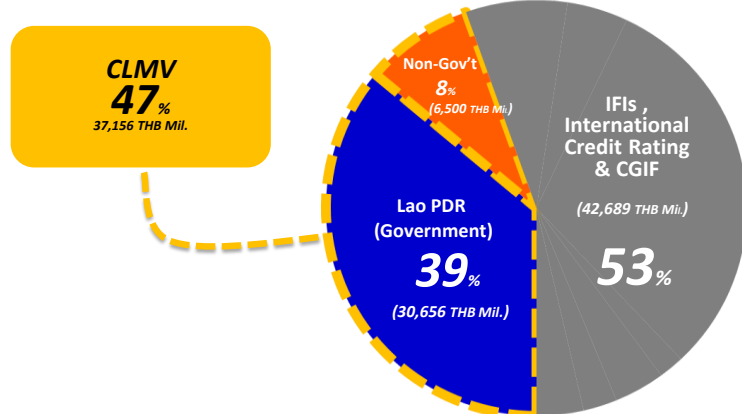
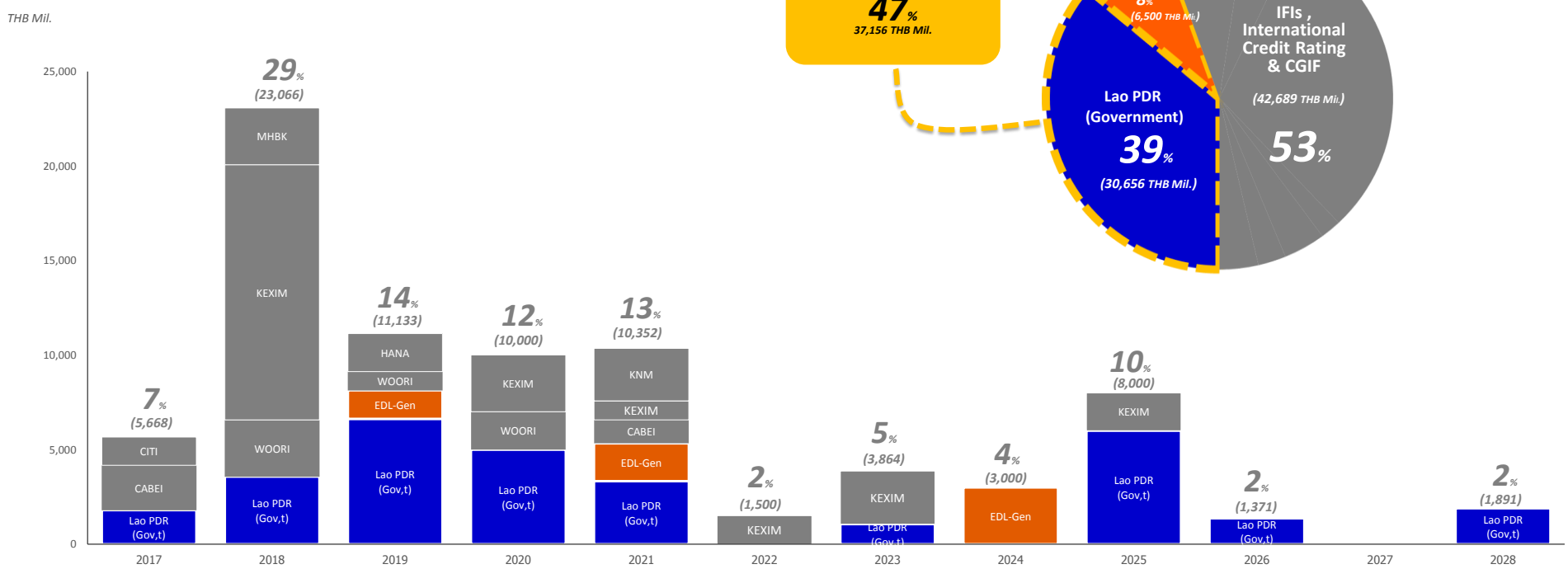
Source : PDMO (As of Jan 6th, 2017) asianbondsonline

BAHT BOND

THE OUTSTANDING BAHT BOND

79,845 HB Mil.

Classified by issuers based on TTM



Source : ThaiBMA (As of Jan 9th, 2017)