

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



Apr – Jun 2017

Progress Update

- » Committing to FY2017 Fund Raising Plan
- » GOVT Bond Auction Results
- » T-Bill Plan Auction Results
- » GOVT Bond Auction Schedule Q3/FY2017
- » SOE Bond Auction Schedule Q3/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**

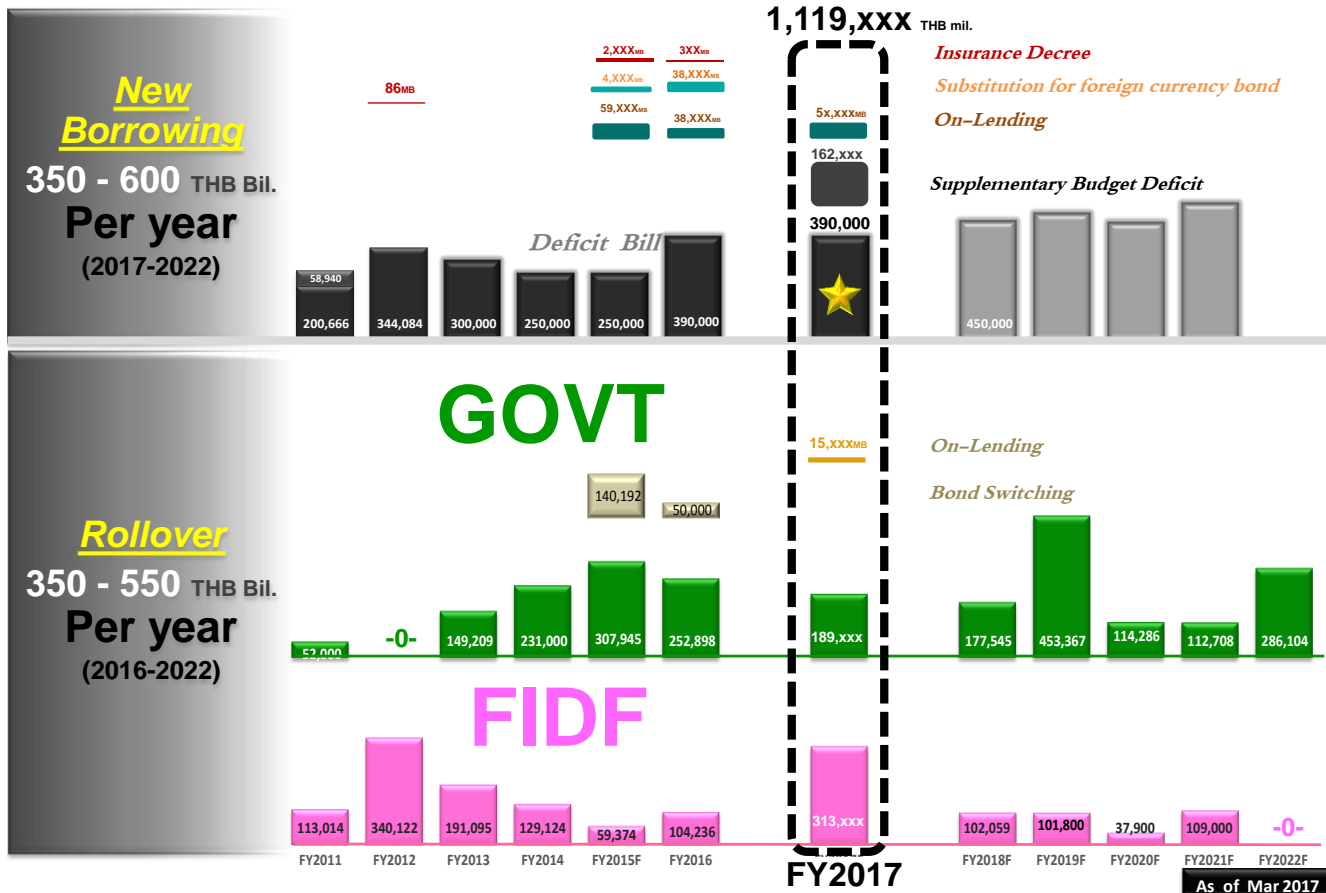


Quick Facts

Public Debt Outstanding (<i>as of February 2017</i>)	6,090,231 THB Mil. (41.96 % of GDP)	14
Well-Developed Bond Market Improved GOVT <u>Direct</u> Debt Profile Dramatically (<i>as of March 2017</i>)		15
» Average-Time-to-Maturity (ATM)	12yrs 2mth	
» Average Cost	3.66 %	
» Well-Balanced Fixed : Floating Ratio	90 : 10	
» Well-Distributed Maturity Profile	34:22:44 (TTM<5 : 6-10 : >10yrs)	
Bond Market Capitalization (<i>as of March 2017</i>)	11,238,778 THB Mil. (75% of GDP)	16
	<ul style="list-style-type: none"> ▪ GOVT Bond 38% of total Bond Market outstanding ▪ BOT Bond 29% ▪ SOEs Bond 7% ▪ Corp Bond 25% ▪ Baht Bond 1% 	
Baht Bond Outstanding and its Market Share (<i>as of March 2017</i>)	79,845 THB Mil. (1% of Bond Outstanding)	19
Non-Resident Holding in Domestic Bond (<i>as of March 2017</i>)		22
» Annual Capital Flow (YTD)	62,609 THB Mil.	
▪ GOVT Bond :	51,058 THB Mil.	
▪ BOT Bond :	11,551 THB Mil.	
» NR Holding in THB Bond	696,819 THB Mil. (6.2% of Thai Bond Market Cap.)	
▪ GOVT Bond :	621,137 THB Mil. (14.6% of GOVT Bond Outstanding)	
▪ BOT Bond :	74,985 THB Mil. (2.3% of BOT Bond Outstanding)	
▪ Others :	697 THB Mil.	

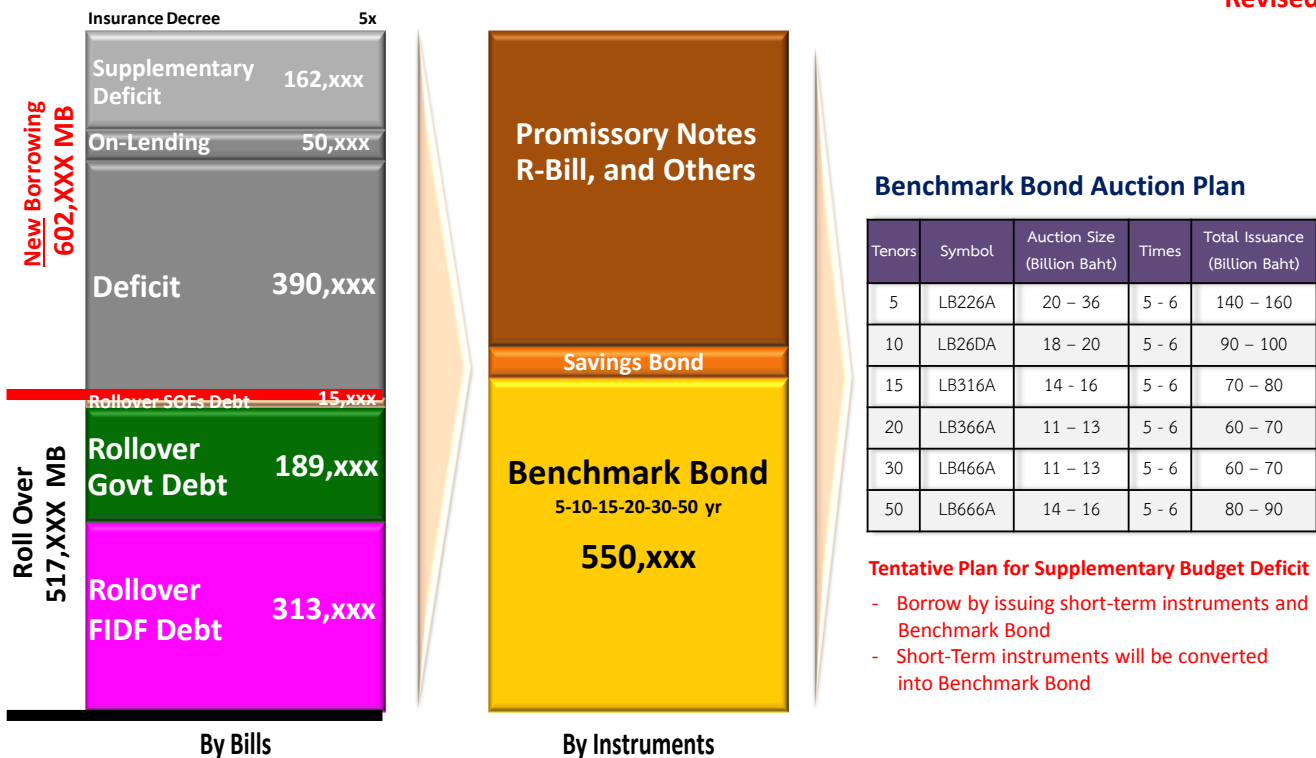
Progress Update

- Total Fund Raising Plan FY2017
- GOVT Bond Auction Results
- T-Bills Plan Auction Results
- GOVT Bond Auction Schedule Q3 /FY2017
- SOE Bond Auction Schedule Q3/FY2017
- PDMO Bond Calendar FY2017



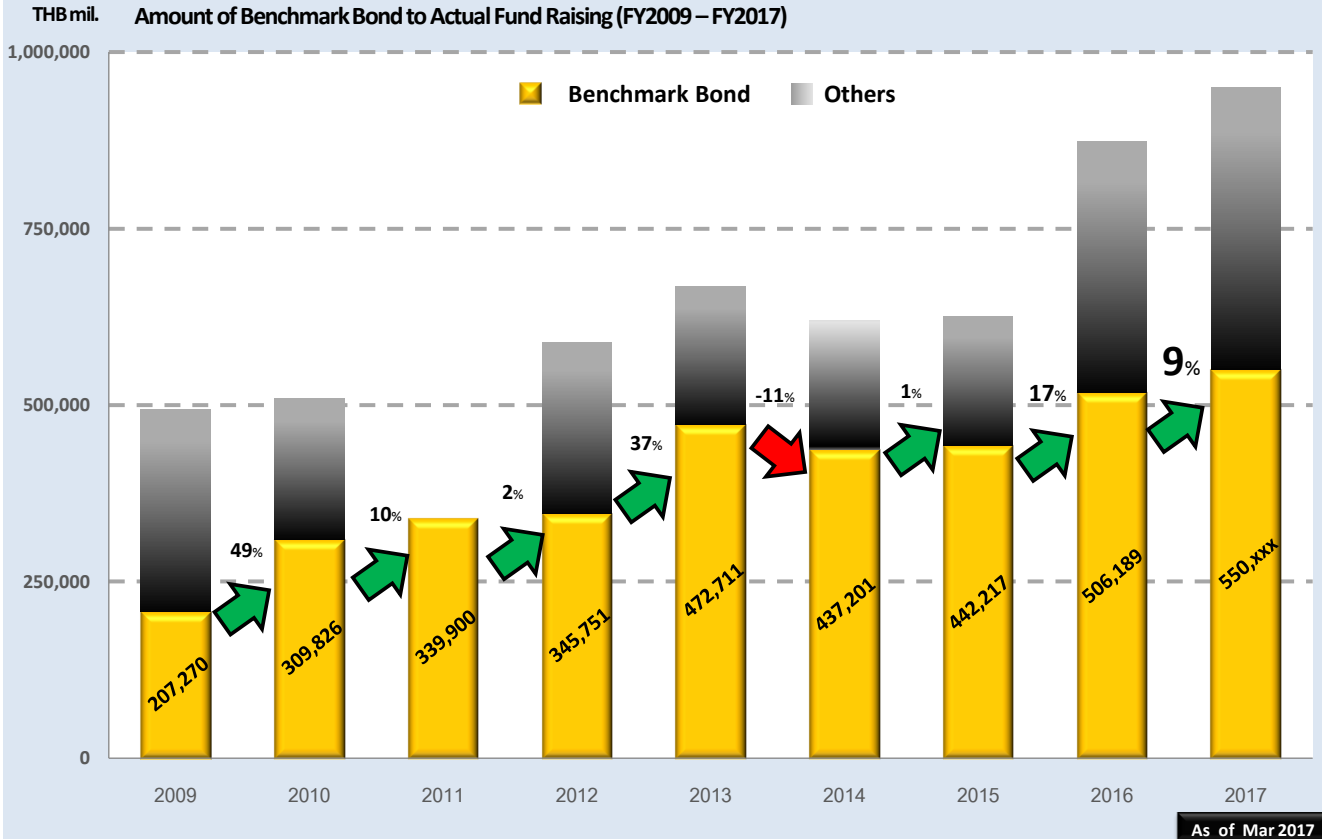
FY 2017 GOVT Fund Raising Plan 1,119,xxx MB

Revised



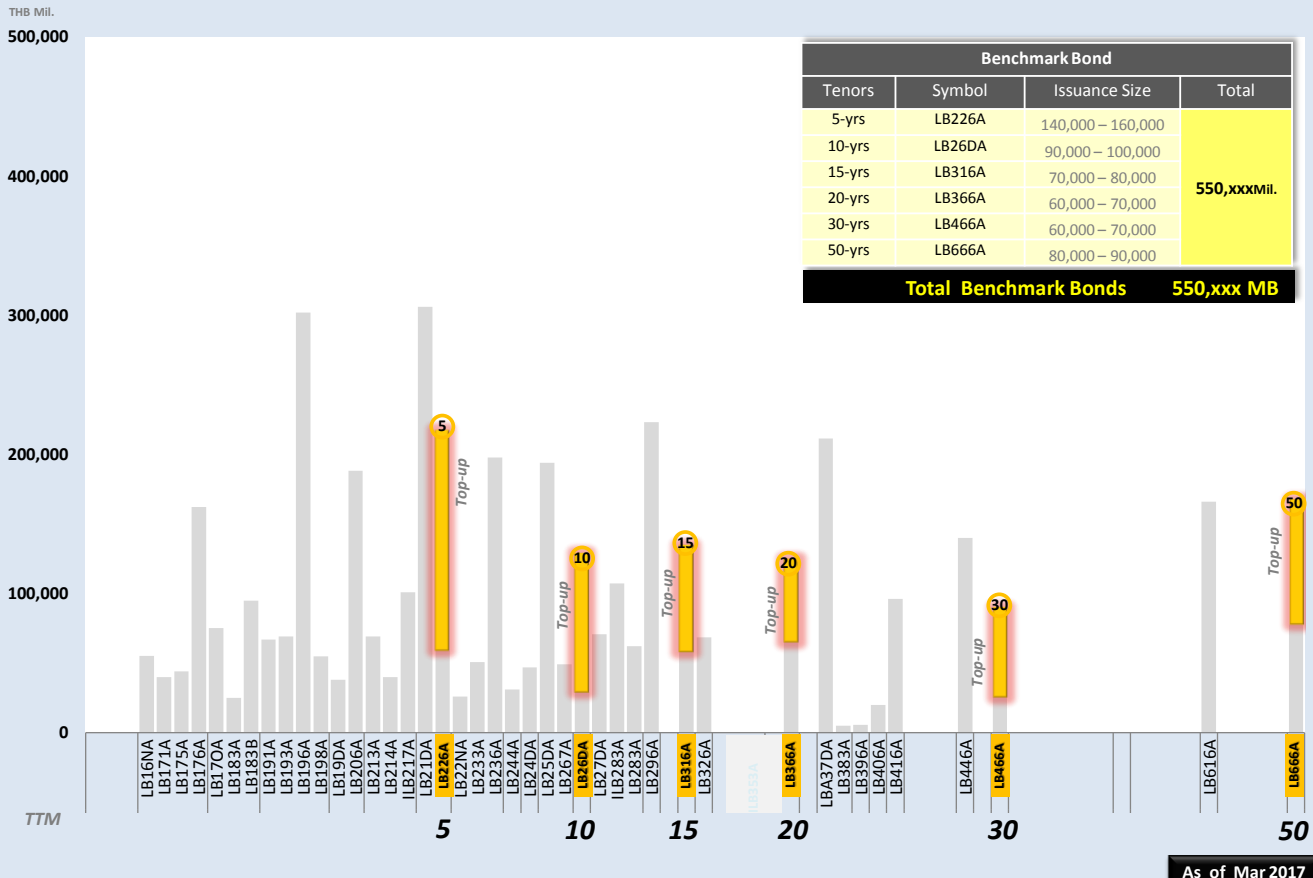
Remark : 1. Exclude external funding for both new borrowing and rollover debt with amount of 71,xxx
2. Exclude T-Bill rollover debt

Government Bond Supply Keep Increasing Since 2009



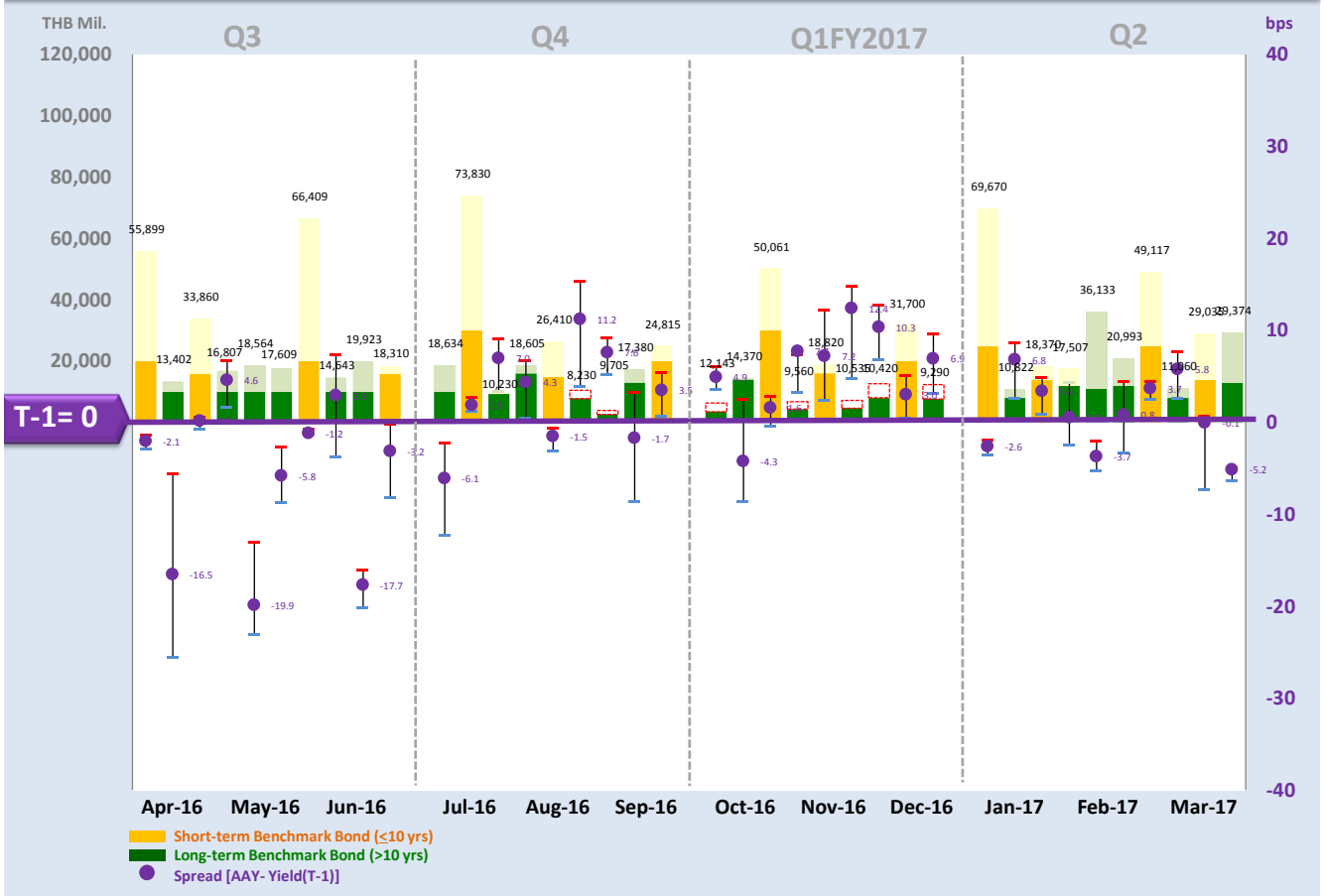
ALL FY2017 Benchmark Bond is approximately 550 Bil.

50% of FY2017 Funding Needs 1,119 Bil.



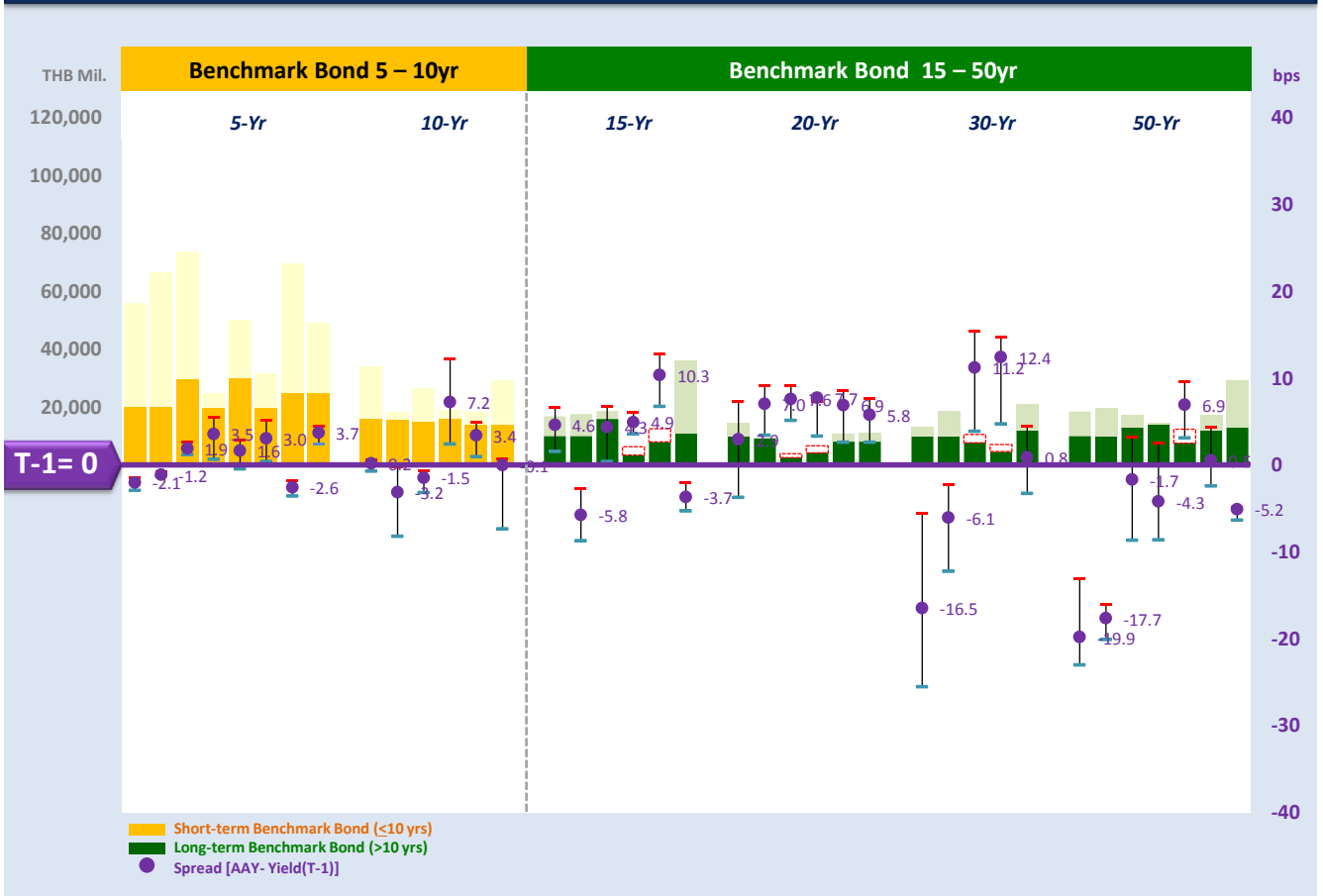
Q3FY2016 – Present GOVT Bond Auction Results

Classified by Auction Schedule



Q3FY2016 – Present GOVT Bond Auction Results

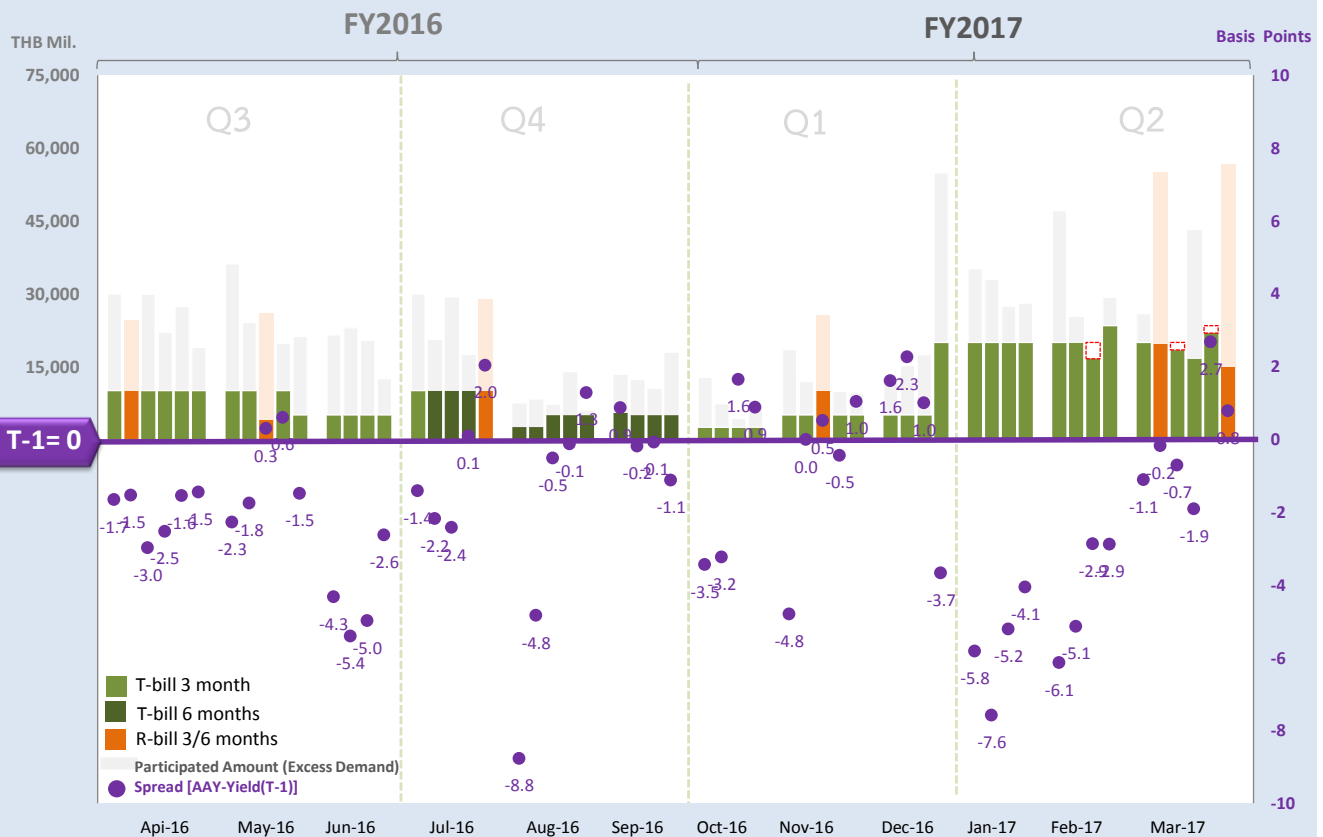
Classified by Tenor



FY2017

T-Bill Auction Result

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



Q3/FY2017 GOVT Bond Auction Schedule (Apr – Jun 17)

Auction Date	LB226A 5-yrs	LB26DA 10-yrs	LB316A 15-yrs	LB366A 20-yrs	LB466A 30-yrs	LB666A 50-yrs	Total
5 April 2017							-
12 April 2017					13,000		13,000
19 April 2017	25,000						25,000
26 April 2017				12,000			12,000
3 May 2017		20,000					20,000
9 May 2017						14,000	14,000
17 May 2017			11,000				11,000
24 May 2017							-
31 May 2017							-
7 June 2017					11,000		11,000
14 June 2017							-
21 June 2017				12,000			12,000
28 June 2017		20,000					20,000
Total	25,000	40,000	11,000	24,000	24,000	14,000	138,000
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. LB226A = พันธบัตรรัฐบาลเพื่อการปรับโครงสร้างหนี้ (พ.ร.ก. ช่วยเหลือกองทุนเพื่อการปรับโครงสร้างหนี้) ในปีงบประมาณ พ.ศ. 2560 ครั้งที่ 1 (Re-open พันธบัตรรัฐบาลเพื่อการปรับโครงสร้างหนี้ปีงบประมาณ พ.ศ. 2559 ครั้งที่ 1) ซึ่งพันธบัตรรุ่นนี้จะมีสิทธิในการเสนอซื้อเพิ่มเติม (Greenshoe Option) แก่ MOF Outright PD ทำให้ปริมาณการออกพันธบัตรรุ่นนี้จะมีอยู่ระหว่างจำนวน 25,000 - 30,000 ล้านบาท

2. กระทรวงการคลังสามารถพิจารณาปรับวงเงินประมูลพันธบัตรรัฐบาลเพิ่มเติม (Overallotment) ได้ไม่เกินร้อยละ 10 ของวงเงินจำหน่ายแต่ละงวดการประมูล สำหรับพันธบัตรรุ่น LB316A รุ่น LB366A รุ่น LB466A และรุ่น LB666A

3. LB26DA = พันธบัตรรัฐบาลเพื่อการปรับโครงสร้างหนี้ (พ.ร.ก. ช่วยเหลือกองทุนเพื่อการปรับโครงสร้างหนี้) ในปีงบประมาณ พ.ศ. 2560 ครั้งที่ 2 / พันธบัตรรัฐบาลเพื่อการปรับโครงสร้างหนี้ในปีงบประมาณ พ.ศ. 2560 ครั้งที่ 1 (Re-open พันธบัตรรัฐบาลเพื่อการปรับโครงสร้างหนี้) ครั้งที่ 1

4. LB466A = พันธบัตรรัฐบาล ในปีงบประมาณ พ.ศ. 2560 ครั้งที่ 12 (Re-open พันธบัตรรัฐบาลเพื่อการปรับโครงสร้างหนี้) (พ.ร.ก. ให้อำนาจกระทรวงการคลังกู้เงิน พ.ศ. 2552) ในปีงบประมาณ พ.ศ. 2559 ครั้งที่ 5

5. LB366A = พันธบัตรรัฐบาล ในปีงบประมาณ พ.ศ. 2560 ครั้งที่ 13 (Re-open พันธบัตรรัฐบาล ในปีงบประมาณ พ.ศ. 2559 ครั้งที่ 5)

6. LB666A = พันธบัตรรัฐบาล ในปีงบประมาณ พ.ศ. 2560 ครั้งที่ 14 (Re-open พันธบัตรรัฐบาล ในปีงบประมาณ พ.ศ. 2559 ครั้งที่ 6)

7. LB316A = พันธบัตรรัฐบาล ในปีงบประมาณ พ.ศ. 2560 ครั้งที่ 15 (Re-open พันธบัตรรัฐบาล ในปีงบประมาณ พ.ศ. 2554 ครั้งที่ 3)

Q3/FY2017 SOE Bond Auction Schedule (Apr – Jun 17)

Month	Week-Date	Term/Loan (month)			Total	Bond (year)							Total	Grand total (Thai Mill.)				
		0.5	1	2		2.5	3	2	3	5	7	10			15	20	25	
Apr	Wk. 27	4	SRT GG 2,000														2,000	
	Wk. 28	11															0	
	Wk. 29	18		NHA GG 4,800													4,800	
	Wk. 30	24,25	27														5,000	
	Wk. 31	2	4														950	
May	Wk. 32	8,9															0	
	Wk. 33	16	18	BAAC GG 20,000													43,300	
	Wk. 34	23	25														0	
	Wk. 35	30	1														5,000	
Jun	Wk. 36	5,6	8														0	
	Wk. 37	13	15	BMTA 2,520													2,520	
	Wk. 38	20	22														5,000	
	Wk. 39	26,27	29														0	
	5731			22,000	0	27,320	0	0	0	49,320	10,000	5,950	3,300	0	0	0	0	19,250

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

Auction Condition		Date	
E e-Bidding Bond		Monday	
S Syndication Bond <small>Next 5 working days (since pricing date)</small>		Thursday	
A Auction Bond <small>Next 5 working days</small>		Thursday	

Borrowing	
Reliever	
New borrowing for capital substitution	
New borrowing for investment	
Total	

PDMO Bond Calendar FY 2017

	Mon	Tue	Wed	Thu	Fri	Sat	Sun
Quarter 1 Oct 2016	3	Auction T-bill	5	6	7	8	9
	10	Auction T-bill	12	Auction LB316A (15Y) : 15,000MB	14	15	16
	17	Auction T-bill	19	Auction LB666A (50Y) : 14,000MB	21	Auction T-bill	22
	24	Substitution Day for Chulalongkorn Memorial Day	26	Auction LB226A (5Y) : 36,000MB	28	29	30
	31	Auction T-bill	2	Auction LB366A (20Y) : 12,000MB	4	5	6
	7	Auction T-bill	9	10	11	12	13
	14	Bait Bond 1/2017 Application Submission	16	Auction LB26DA (10Y) : 16,000MB	18	19	20
	21	Auction T-bill	23	24	25	26	27
	28	Auction T-bill	30	Auction LB466A (30Y) : 13,000MB	2	MOF Outright PD Committee	3
	5	H.M. the King's Birthday	7	Auction LB316A (15Y) : 15,000MB	8	9	10
	12	Substitution Day for Constitution Day	14	Auction LB226A (5Y) : 24,000MB	15	Quarterly PD Market Dialogue	16
19	Auction T-bill	21	Auction LB666A (50Y) : 14,000MB	22	23	24	
26	Auction T-bill	28	29	30	31	1	
2	Substitution Day for New Year's Day	3	4	5	6	7	8
9	Auction T-bill	10	11	12	13	14	15
16	Auction T-bill	17	18	Auction LB226A (5Y) : 25,000MB	19	20	21
23	Auction T-bill	24	25	Auction LB366A (20Y) : 8,000MB	26	27	28
30	Auction T-bill	31	1	Auction LB26DA (10Y) : 14,000MB	2	3	4
6	Auction T-bill	7	8	Auction LB666A (50Y) : 12,000MB	9	10	11
13	Substitution Day for Makha Bucha Day	14	15	Auction LB316A (15Y) : 11,000MB	16	17	18
20	Auction T-bill	21	22	Auction LB466A (30Y) : 12,000MB	23	MOF Outright PD Committee : Quarterly PD's Evaluation	24
27	Auction T-bill	28	1	Bait Bond 2/2017 Application Submission	2	3	4
6	Auction T-bill	7	8	Auction LB226A (5Y) : 25,000MB	10	11	12
13	Auction T-bill	14	15	Auction LB366A (20Y) : 8,000MB	16	17	18
20	Auction T-bill	21	22	Auction LB26DA (10Y) : 14,000MB	23	24	25
27	Auction T-bill	28	29	Auction LB666A (50Y) : 13,000MB	30	31	1
Last day of submission for Bait Bond Application (2/2017)							
Quarter 2 Jan 2017							
Feb 2017							
Mar 2017							

Month	Day	Event / Auction Details	Day	Day	Day	Day	Day	Day
Apr 2017	3	Auction T-bill	4	5	6	7	8	9
	10	Auction T-bill	11	12	13	14	15	16
	17	Auction T-bill	18	19	20	21	22	23
	24	Auction T-bill	25	26	27	28	29	30
May 2017	1	National Labour Day	2	3	4	5	6	7
	8	Auction T-bill	9	10	11	12	13	14
	15	Auction T-bill	16	17	18	19	20	21
	22	Auction T-bill	23	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	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 Asamtha Bucha Day	11	12	13	14	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	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	16	17
Quarter 3	18	Auction T-bill	19	20	21	22	23	24
	25	Auction T-bill	26	27	28	29	30	1
	8	Auction T-bill	9	10	11	12	13	14
	15	Auction T-bill	16	17	18	19	20	21
Quarter 4	22	Auction T-bill	23	24	25	26	27	28
	29	Auction T-bill	30	1	2	3	4	5
	12	Auction T-bill	13	14	15	16	17	18
	25	Auction T-bill	26	27	28	29	30	1

Remark : Royal Ploughing Ceremony Day- waiting for an announcement



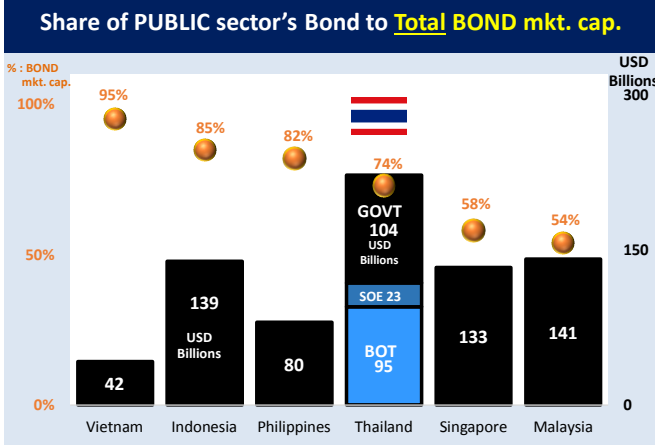
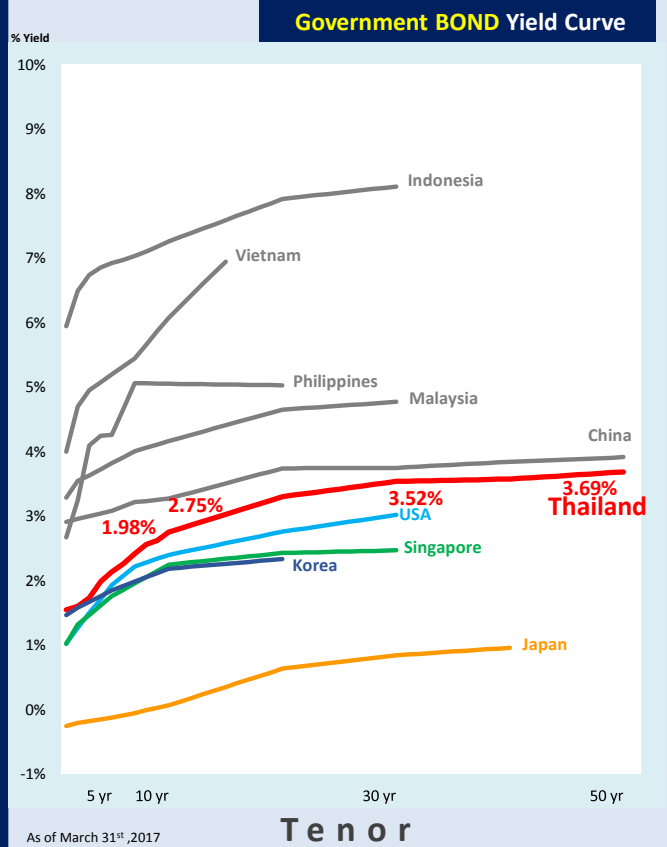
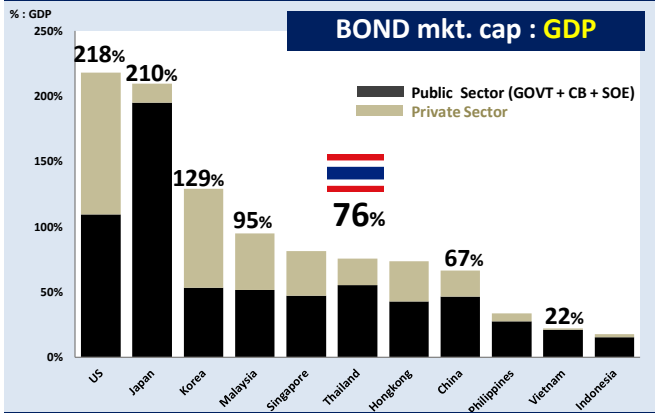
Basic & Essentials

- Bond Market Capitalization
- Bond Market Development Strategy
- Public Debt Outstanding
- Total Domestic Public Debt
- Liquidity & Secondary Market Trading
- Historical Changes in Thai Government Bonds Issuance
 - Bath Bond Process
 - Corporate Bond
- Non-Resident Holding in Domestic Bond

BOND market capitalization

Peers Comparison

Source : Asian Bond online (ADB)

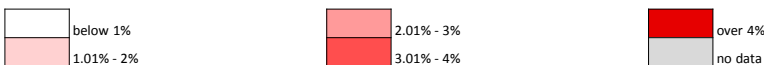


Government BOND Yield Matrix

ASEAN & Peers


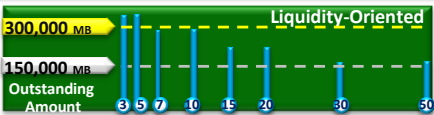
As of March 31st, 2017

	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	-0.21	-0.25	-0.20	-0.18	-0.15	-0.12	-0.09	-0.06	-0.01	0.03	0.07	0.64	0.84	0.96	
Singapore	-	1.02	1.32	1.47	1.61	1.76	1.86	1.96	2.05	2.15	2.25	2.43	2.47		
Korea	1.38	1.46	1.58	1.67	1.76	1.85	1.92	1.99	2.05	2.12	2.19	2.34			
USA	0.91	1.03	1.27	1.50	1.72	1.93	2.08	2.22	2.28	2.34	2.40	2.76	3.02		
Thailand	1.51	1.55	1.60	1.73	1.98	2.14	2.26	2.42	2.56	2.62	2.75	3.30	3.54	3.58	3.69
China	2.88	2.91	2.96	3.00	3.04	3.08	3.15	3.22	3.24	3.25	3.27	3.74	3.75	3.84	3.92
Malaysia	3.20	3.29	3.55	3.63	3.73	3.82	3.91	4.01	4.06	4.11	4.17	4.65	4.77		
Philippines	2.42	2.67	3.25	4.10	4.25	4.26	4.66	5.06	5.06	5.06	5.06	5.03			
Vietnam	-	4.00	4.70	4.95	5.08	5.20	5.33	5.45	5.66	5.87	6.08				
Indonesia	-	5.95	6.49	6.74	6.86	6.92	6.98	7.04	7.10	7.18	7.26	7.92	8.11		
Brunei															
Cambodia															
Laos															
Myanmar															



Domestic Bond Market in Transition

- ✓ Funding Infrastructure Investment
- ✓ Connecting ASEAN

	Market Deepening Oriented (2010 - 2012)	Funding Infrastructure Investment Connecting ASEAN (2013 - 2017) 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. <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 (Multiple-to-Multiple) 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

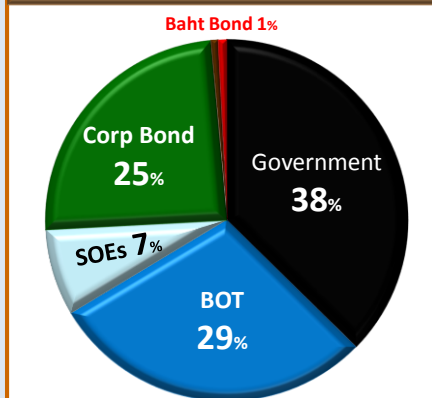
Credit Rating

- 99 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

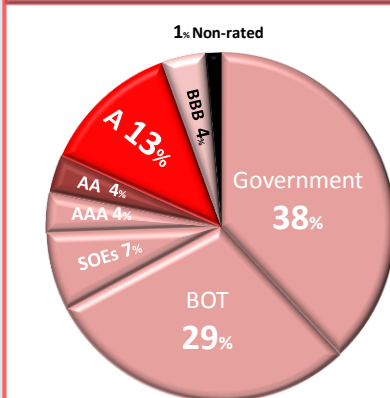
Domestic Bond Market
(Classified by Issuers)



Total of 11.2 THB Trillion

Source : ThaiBMA (End of Mar 2017)

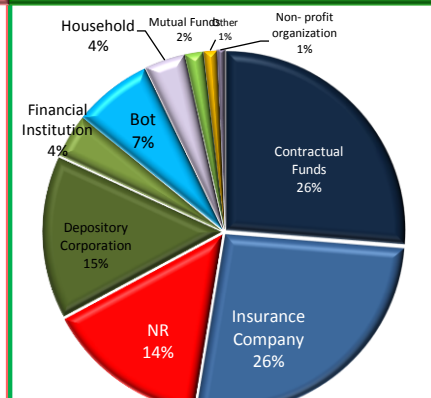
Domestic Bond Market
(Classified by Credit Rating)



Total of 11.2 THB Trillion

Source : ThaiBMA (End of Mar 2017)

Government Debt Securities
(Classified by Types of Investors)



Total of 4.0 THB Trillion

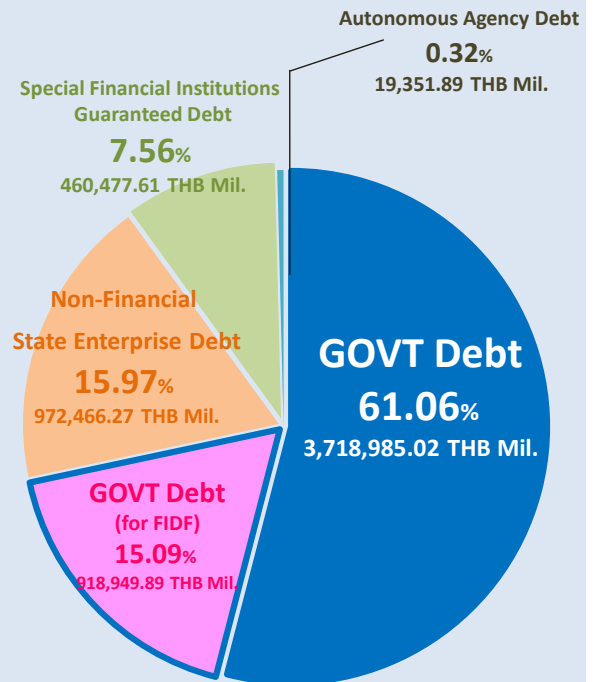
Source : BOT (End of Jan 2017)

Public Debt Outstanding (as of Feb 2017) = 6.09 THB Trillion (41.96% of GDP)

Components of Public Debt

Units : THB Mil.

1. Government Debt (excluded FIDF)	3,718,985.02
2. Government Debt (for FIDF)	918,949.89
3. Non-Financial State Enterprise Debt	972,466.27
4. Special Financial Institutions Guaranteed Debt	460,477.61
5. Autonomous Agency Debt	19,351.89
Public Debt Outstanding	6,090,230.68

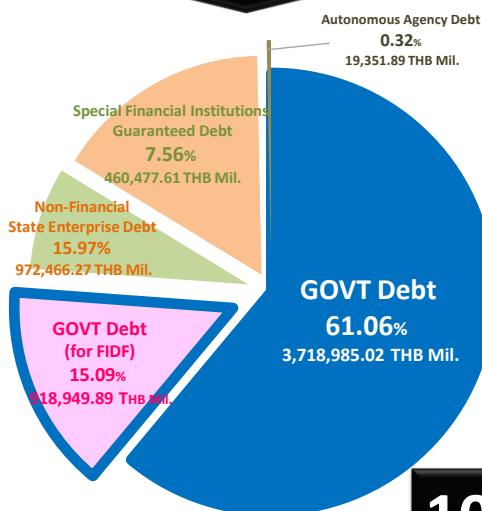


Source : Information Technology Centre, PDMO

Portion of Public Debt Serviced by The Government

Public Debt Components "All"

6.09 THB Trillion

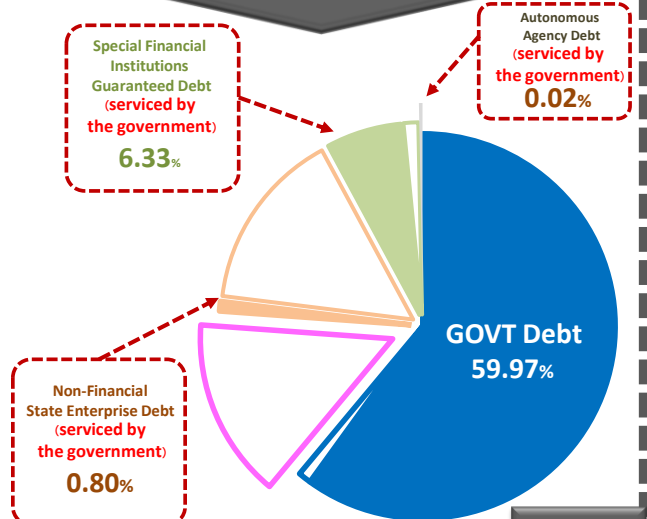


As of Feb 2017

100%

Public Debt Components "serviced by the government"

4.09 THB Trillion

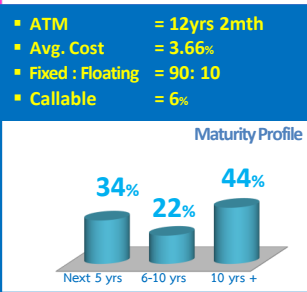
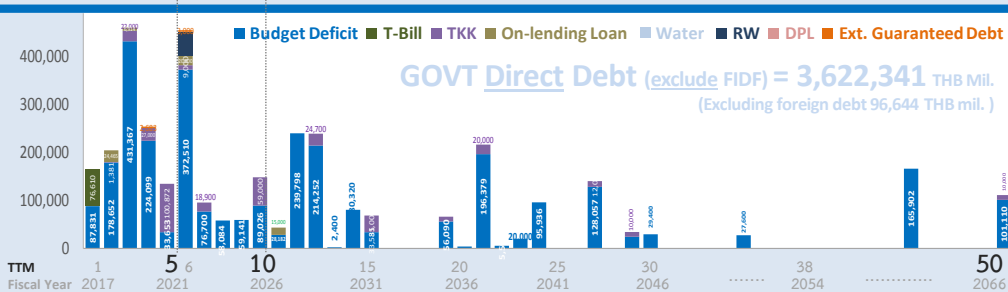
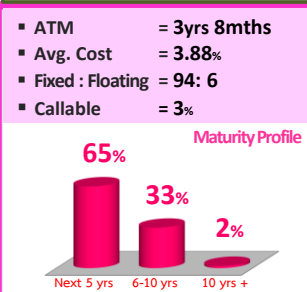
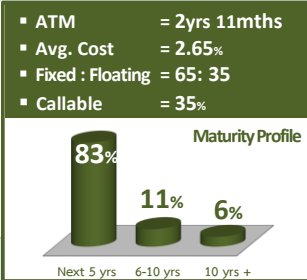
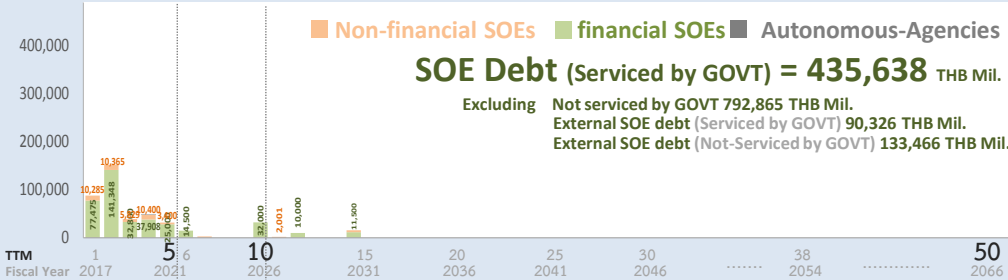


67%

Total Domestic Public Debt = 6.09* THB Trillion

Assumptions : 6 months BIBOR = 1.72%, 6 months Fixed Deposit Rate = 1.225%, Inflation = 1.44% Note : * Not included External Debt

As of Feb 2017



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 Feb 2017

Average-Time-to-Maturity LENGTHENED by 6yrs 9mths

ATM
5yrs 3mths

ATM
12yrs 2mths

Avg. Cost LOWERED by 84 bps.
(While ATM Lengthened by 6yrs 9mths)

Avg. cost
4.5%

Avg. cost
3.66%

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

Floating 10%

Fixed
90%

Floating 10%

Fixed
90%

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 +

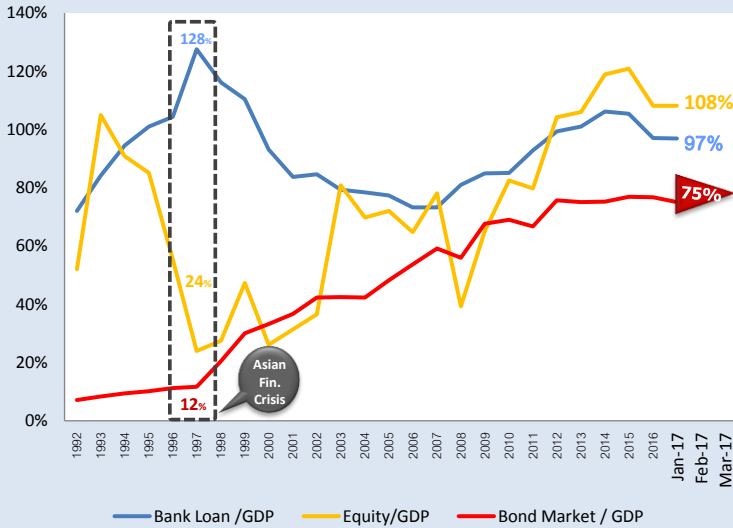
34%
22%
44%

Next 5 yrs 6-10 yrs 10 yrs +

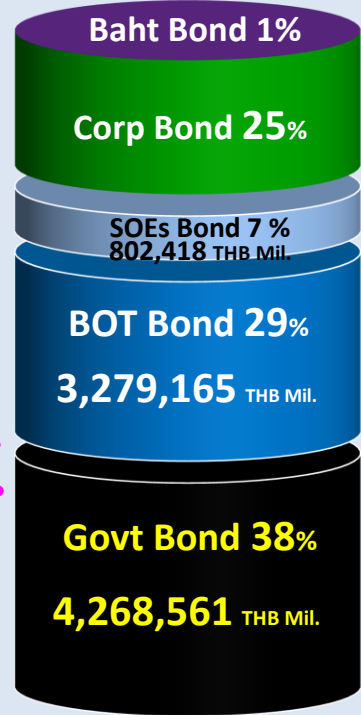


Bond Market Cap. = 11.2 THB Trillion

GOVT Bond = 4.2 THB Trillion

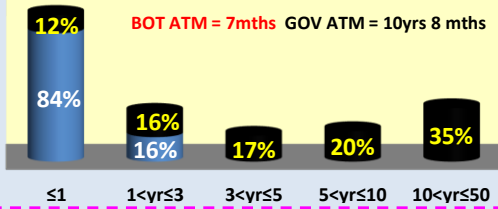


Domestic Bond Market Classified by Issuer



Maturity Profile

BOT vs GOVT Bond

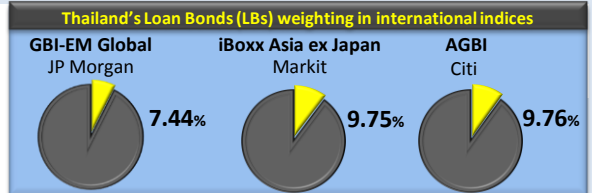


*Source: BOT Exchange rate as of 31 Mar 2017

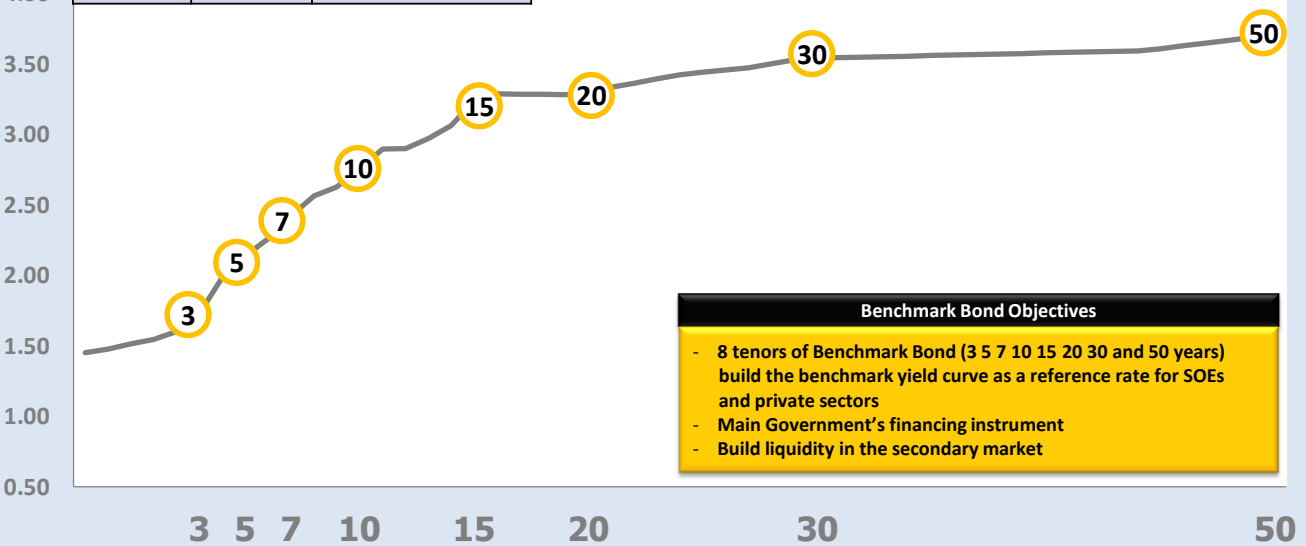
As of 31 Mar, 2017

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	Included in GBI Index
15	LB316A	-
20	LB366A	Included in GBI Index
30	LB466A	-
50	LB666A	-



Last Update : End of March 2017



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

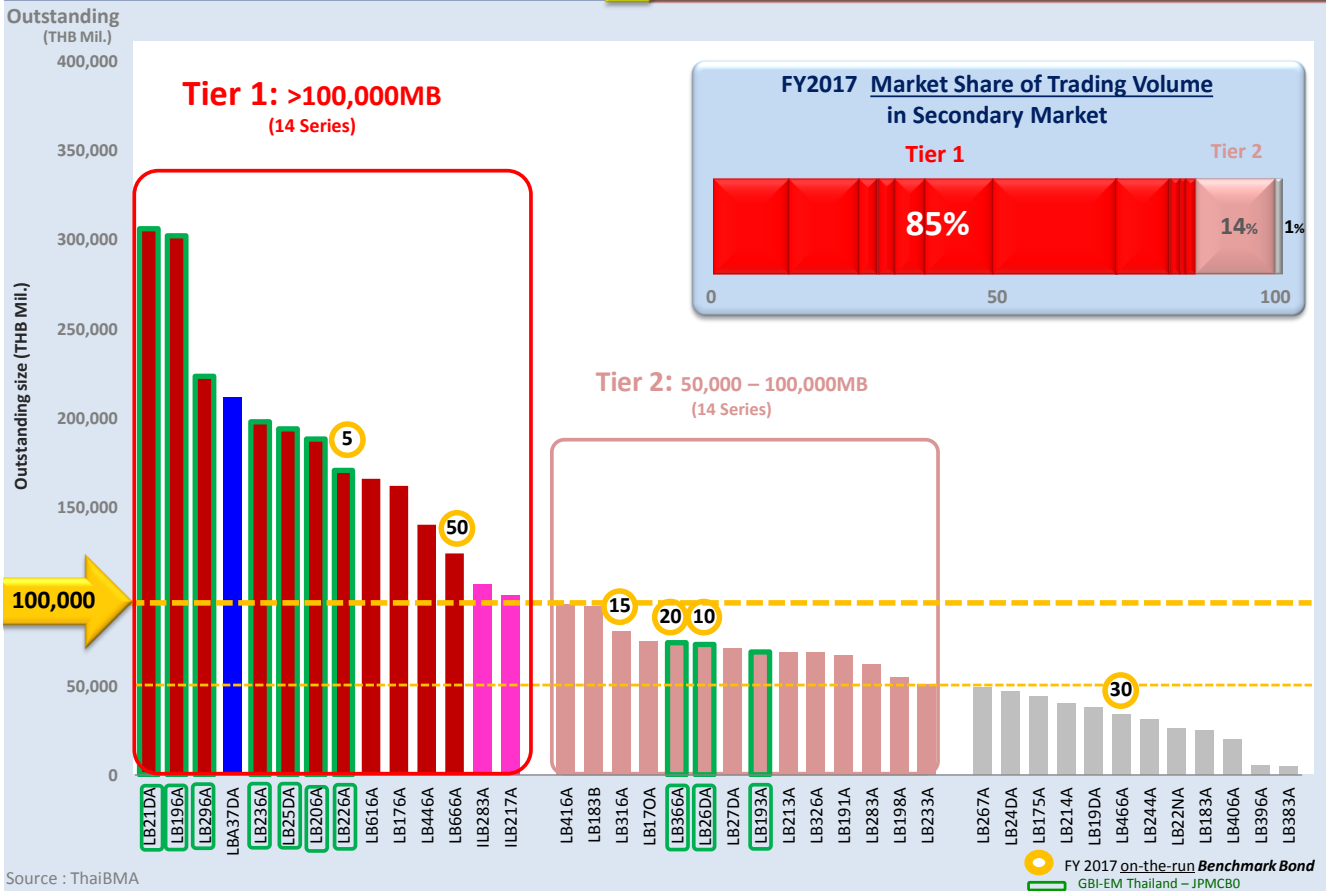
Source: ThaiBMA Government Bond Yield Curve (end of March 2017)

Total GOVT Bond = 40 Series

(Since 1 Oct - 31 Mar 2017)

Tier 1 > 100,000 THB Mil. in Size (85% of Trading Volume)

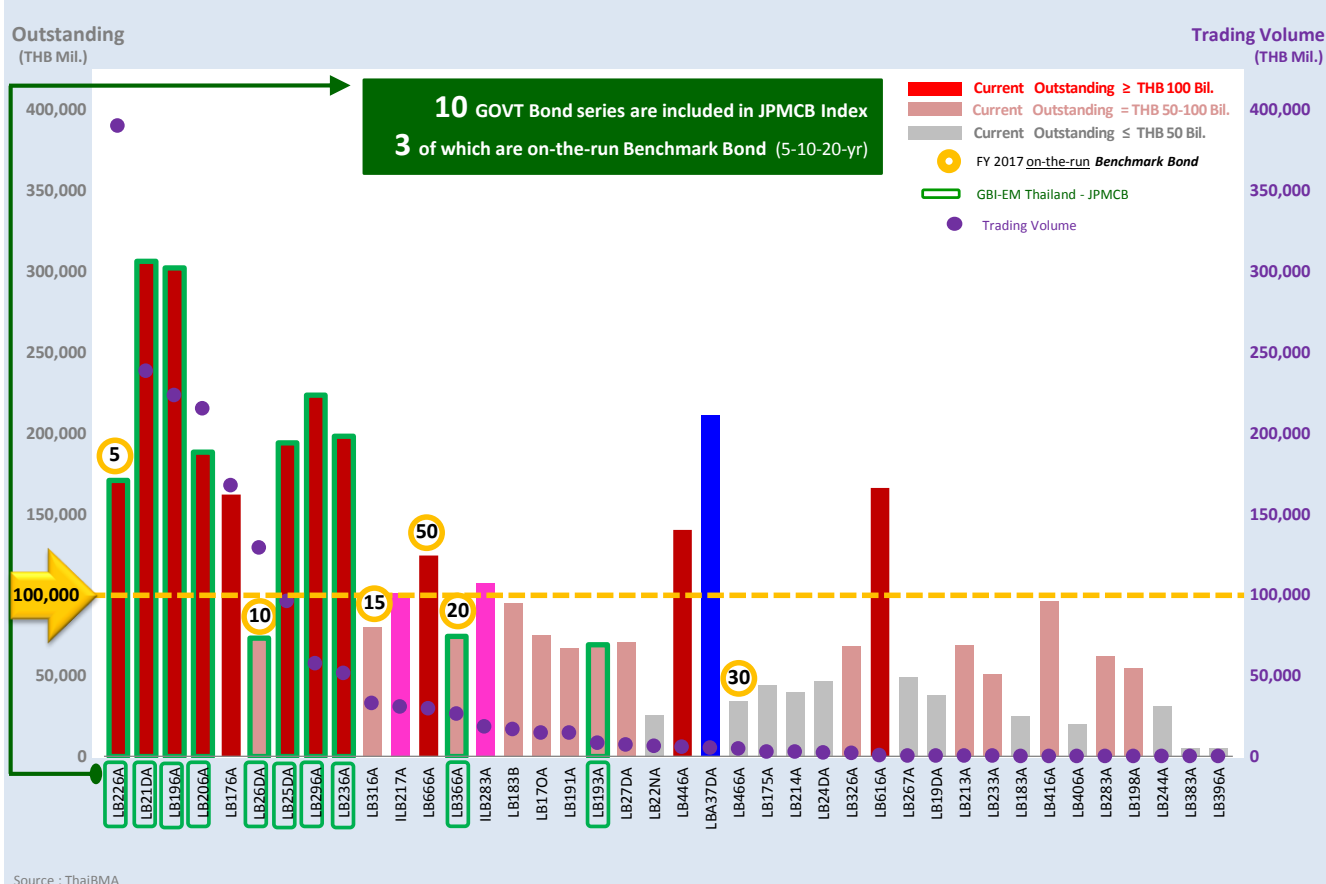
Tier 2 > 50,000 THB Mil. in Size (14% of Trading Volume)



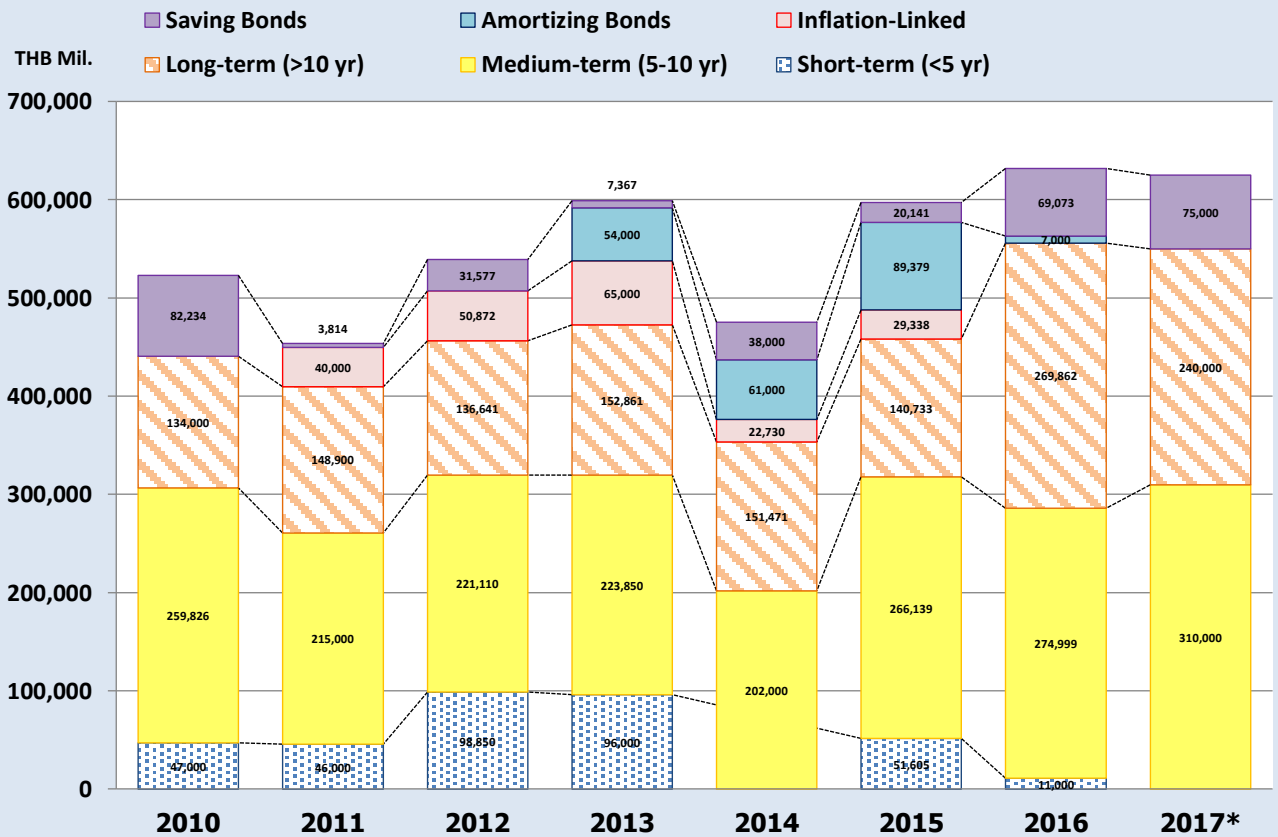
FY2017 Secondary Trading Volume

(Since 1 Oct - 31 Mar 2017)

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

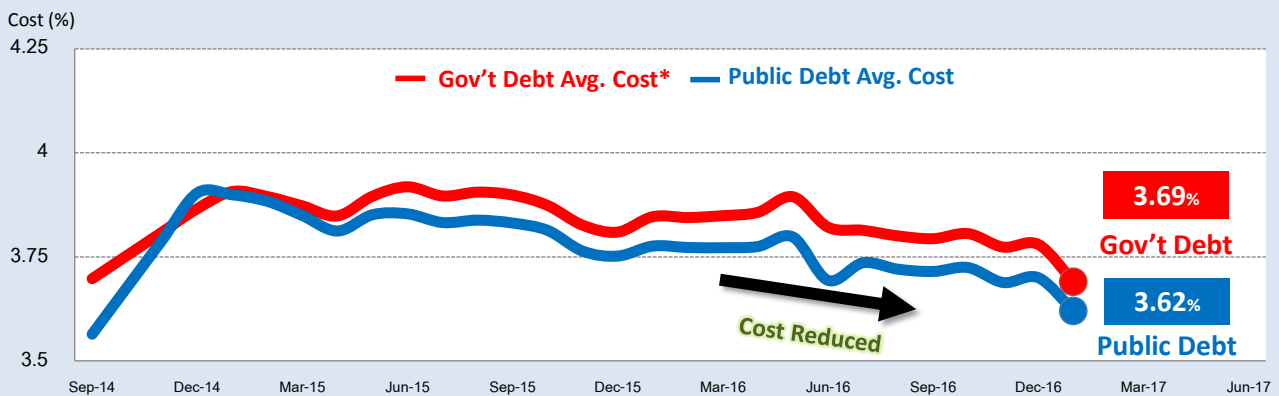
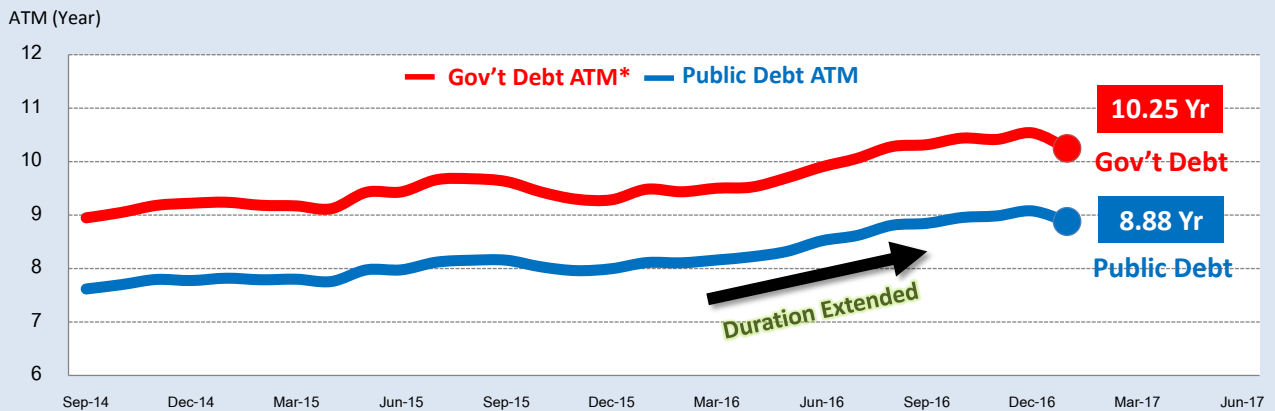


Historical Changes in Thai Government Bonds Issuance by Bond Types



Remark : * Estimated from FY2017 Fund Raising Plan

Average Time to Maturity (ATM) VS Average Cost of Funding GOVT Debt and Public Debt



Remark : * Include FIDF Debt

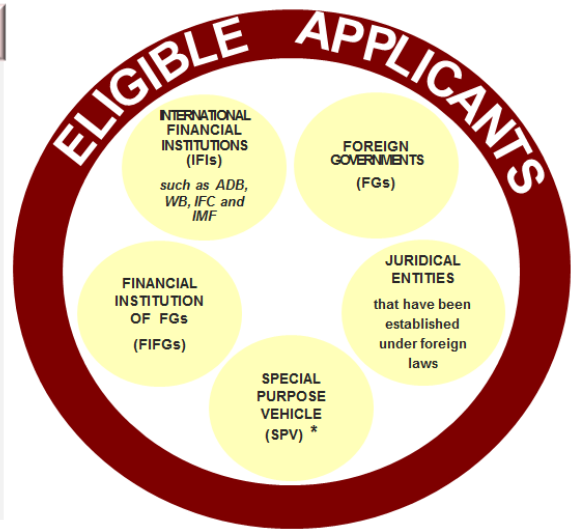


Baht Bond Process

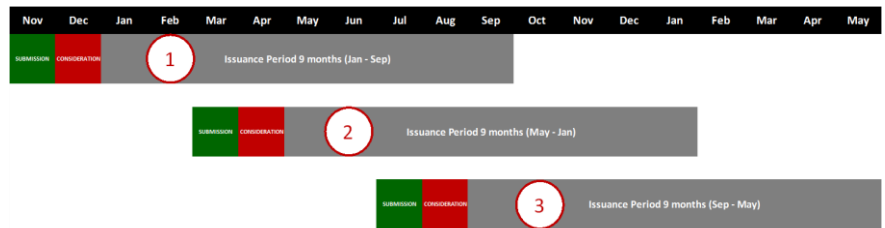
Who can apply?

OBJECTIVES

- To promote Thai bond market as the leading bond market of the region.
- To develop domestic bond market by increasing the proportion of foreign issuers and variety of products.
- To provide the opportunity for domestic investors to invest in a good quality bond



Timeline For Baht Bond Application Process



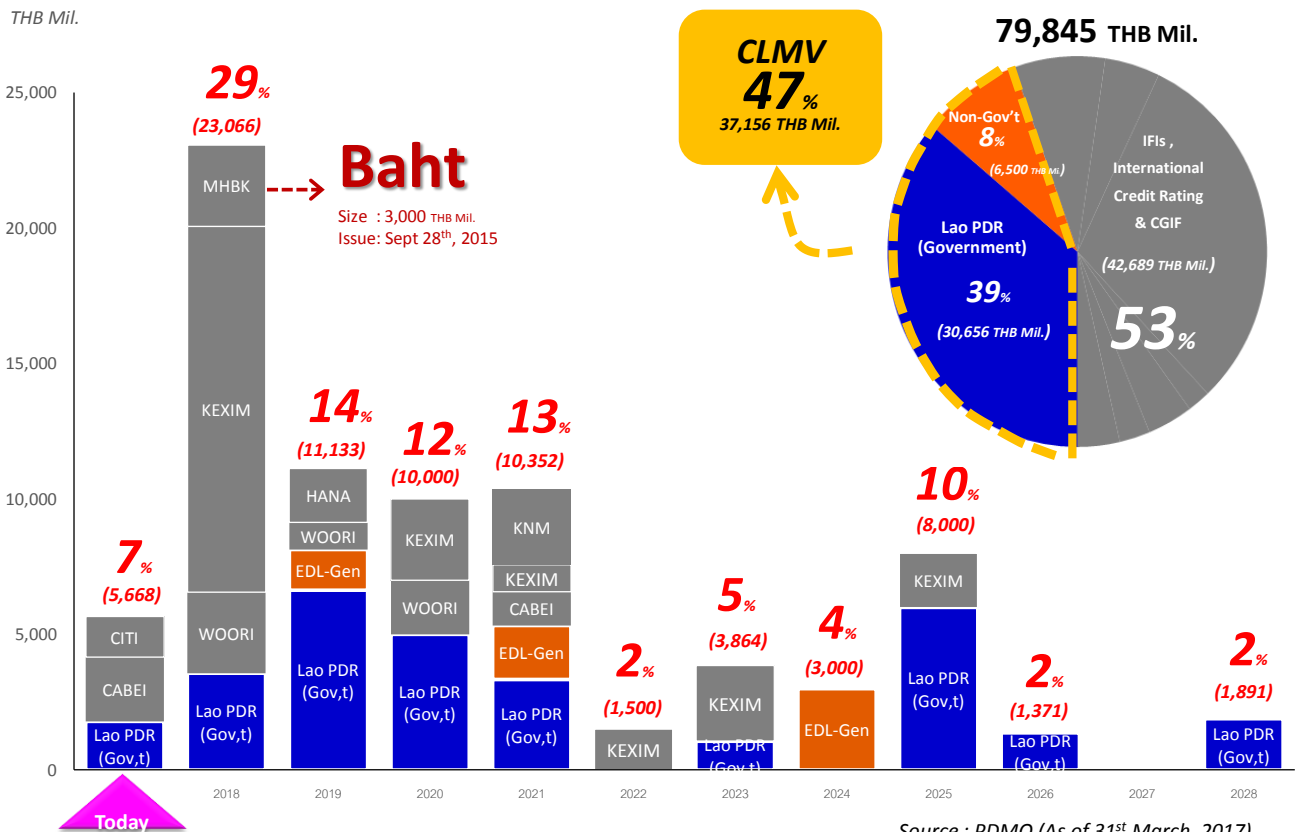
APPLICATION PROCESS: 3 rounds per year (9-mth issuance period for each round)

2016 - 2028

Baht Bond's Maturity Profile (Classified by Issuers)

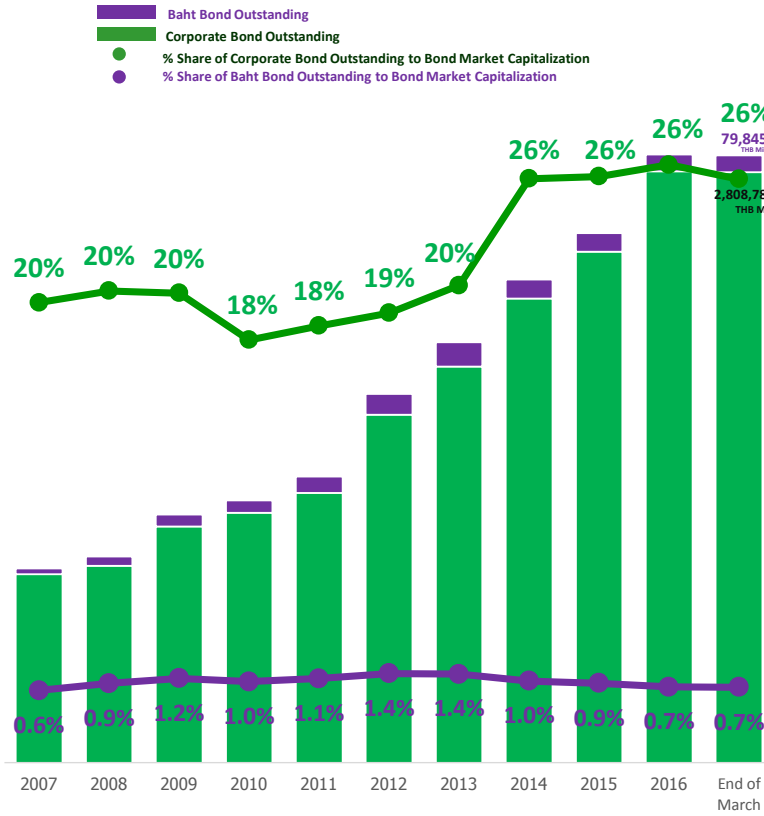
Public Debt Management Office, Ministry of Finance

THB Mil.

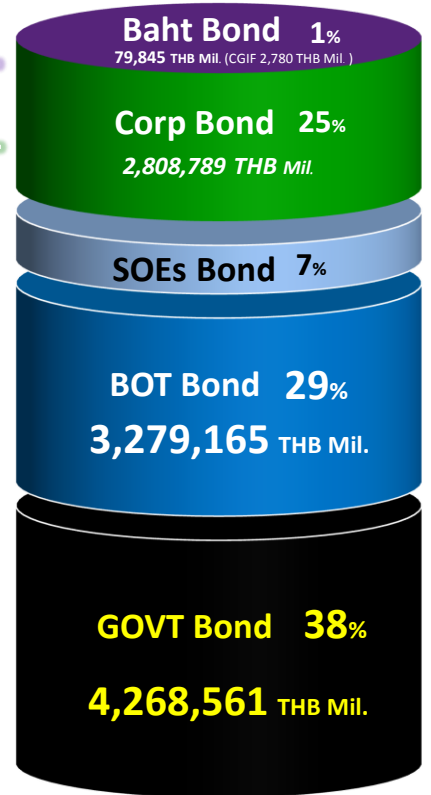


2007 - 2017

Growth of Corporate Bond Outstanding has Accelerated



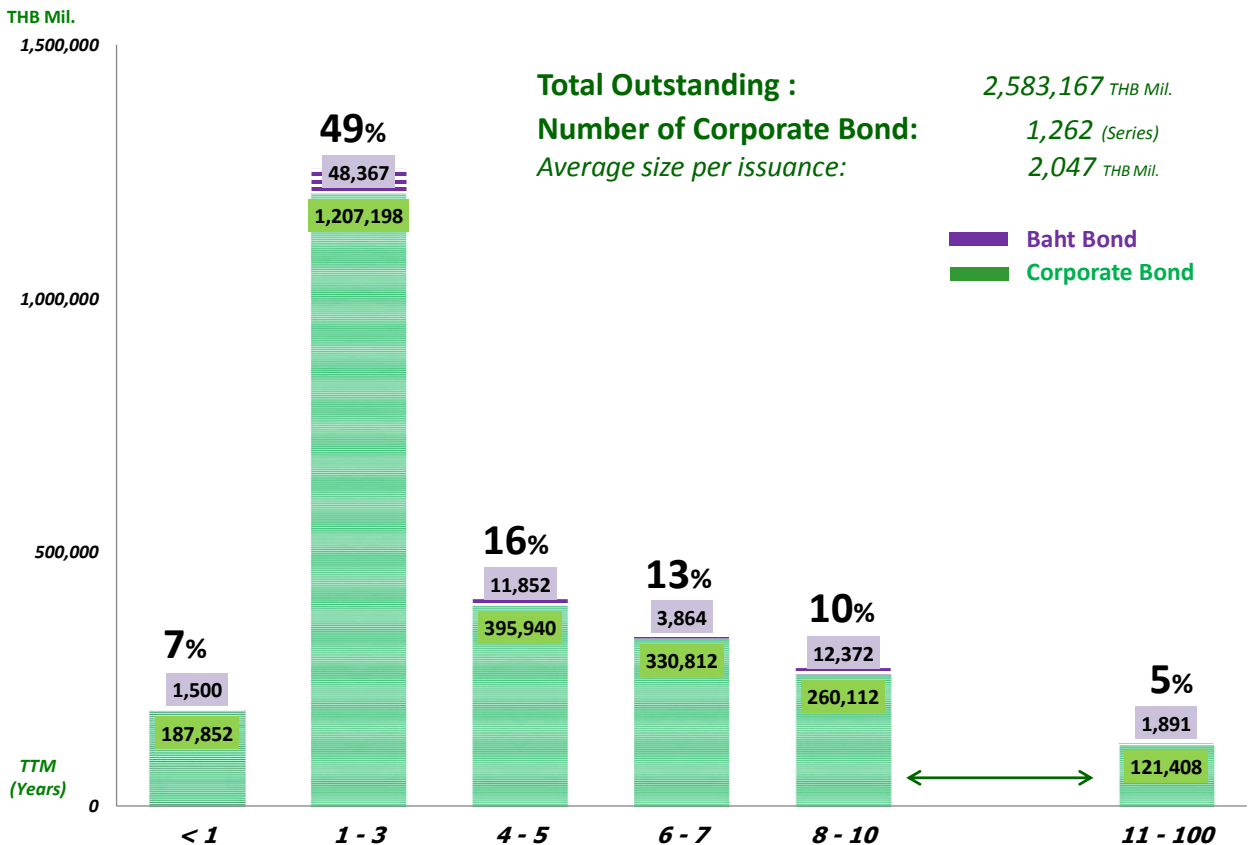
Total Outstanding 11,238,778 THB Mil.



Source : ThaiBMA (As of 31st March, 2017)

Corporate Bond & Baht Bond Outstanding (Classified by TTMs)

Average size per issuance: 2,047 THB Mil.

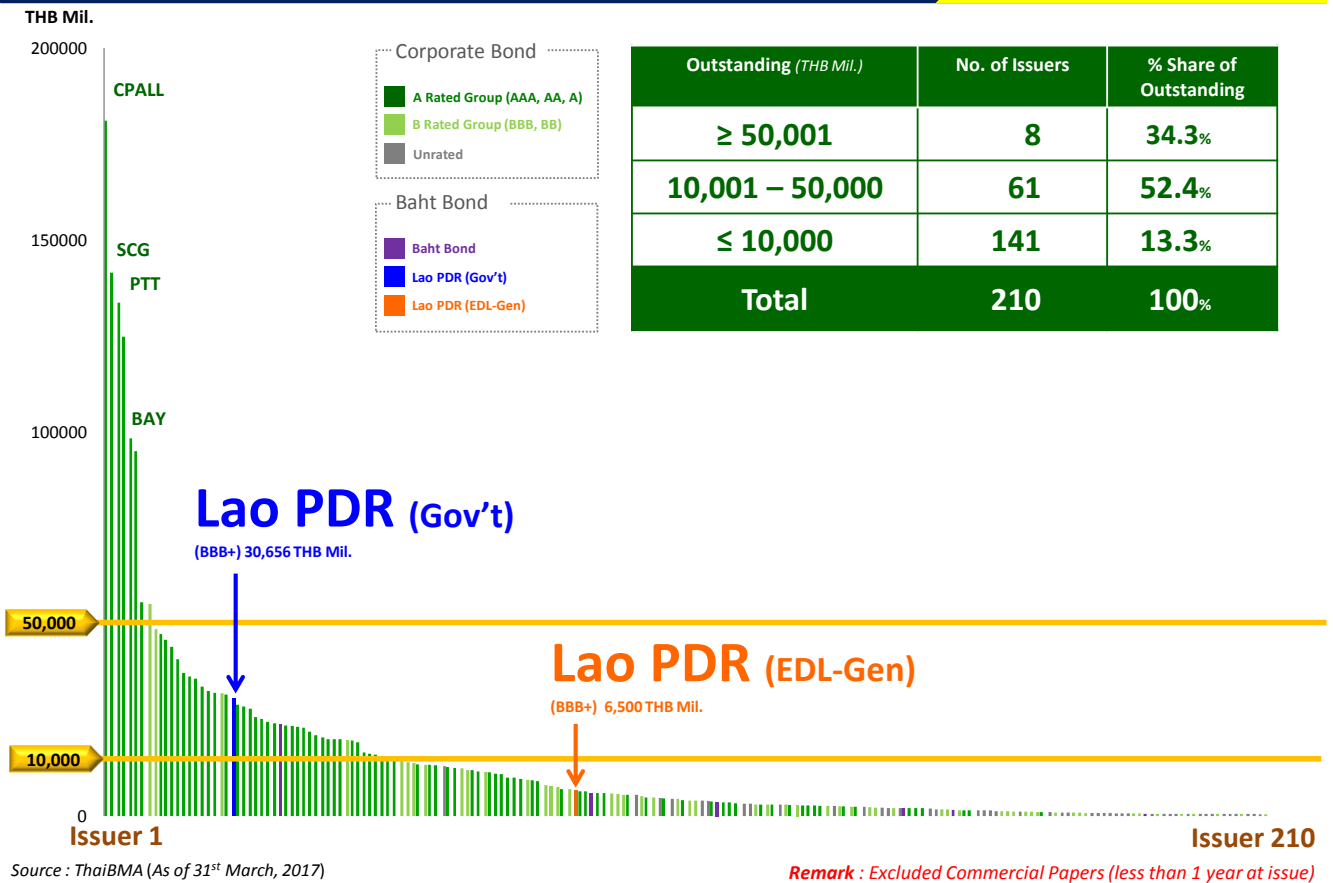


Source : ThaiBMA (As of 31st March, 2017)

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

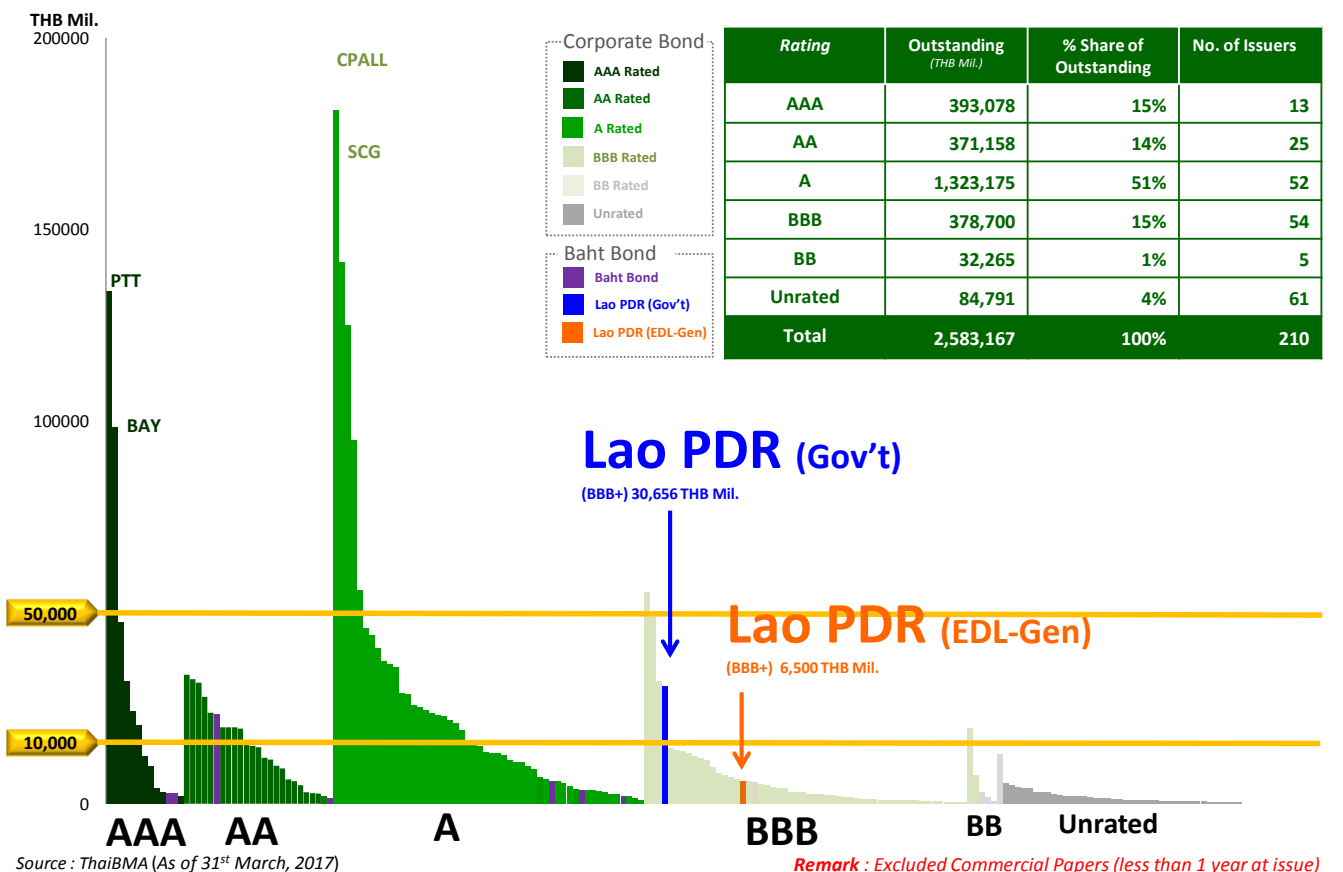
Corporate Bond & Baht Bond Outstanding (Classified by Size)

4%
are 8 Major Corporates



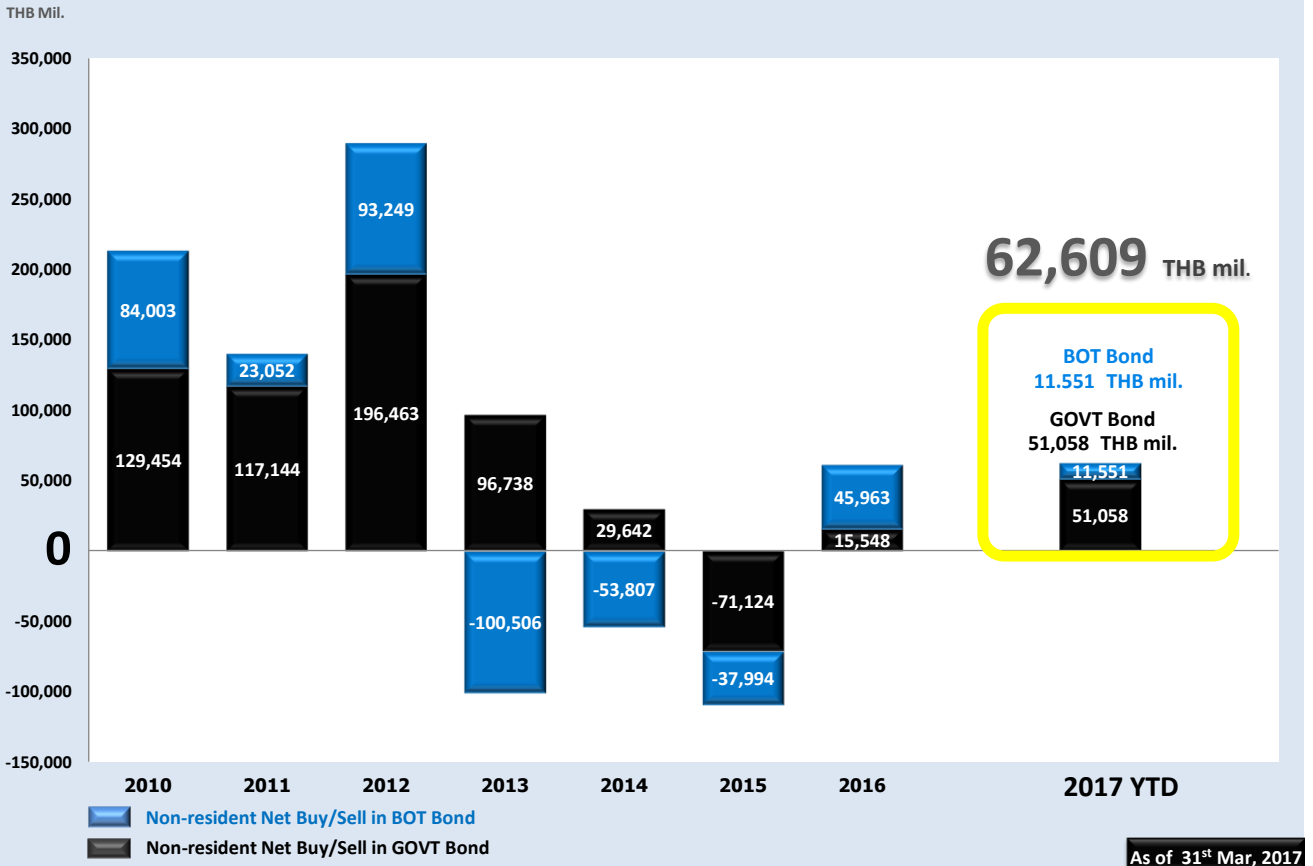
Corporate Bond & Baht Bond Outstanding (Classified by Credit Rating)

51% is A Rated



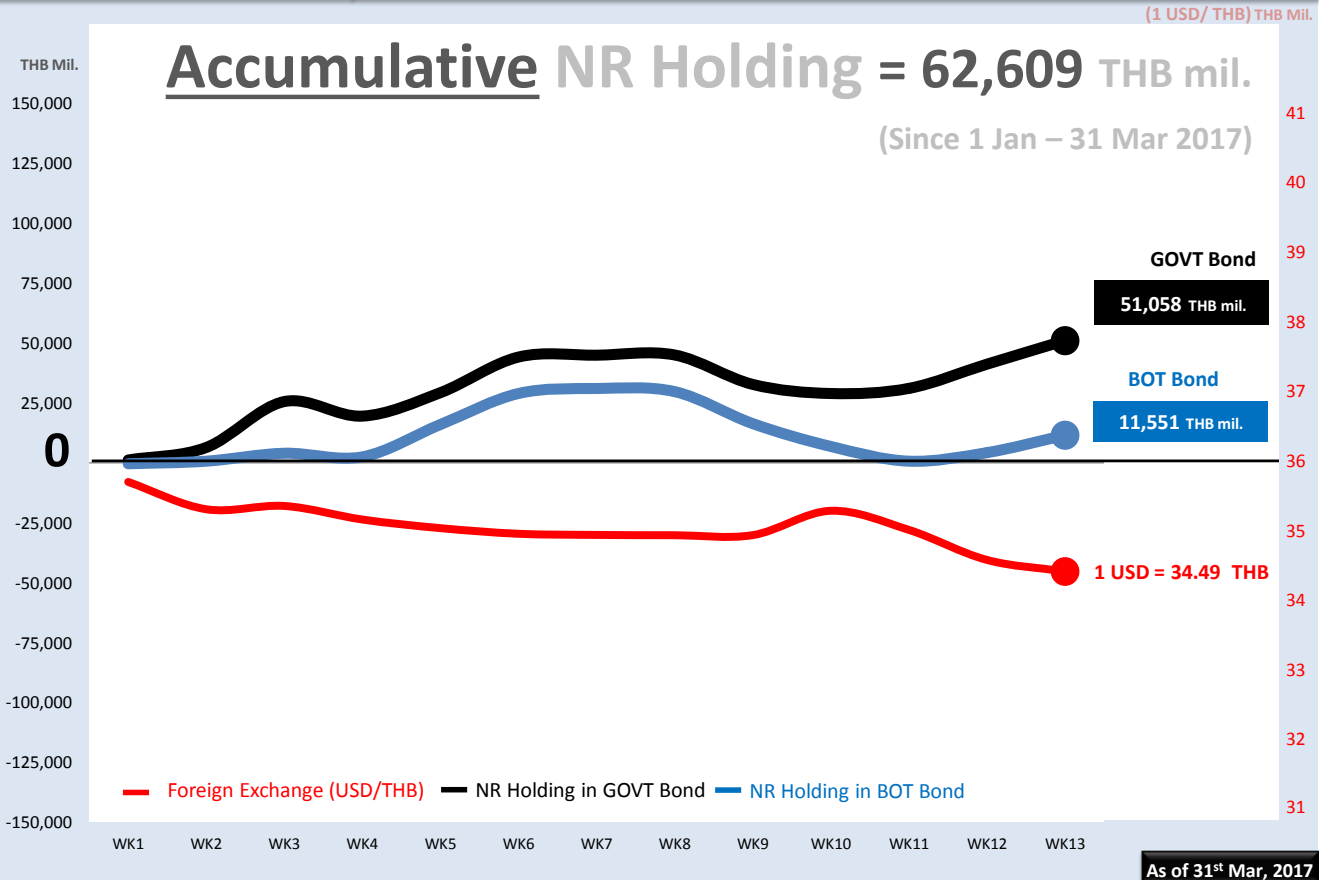
Annual Capital Flow classified by GOVT & BOT Bond (2010 – 2017)

62,609 THB mil.
(2017YTD)



2017 Weekly (The past 52 weeks)

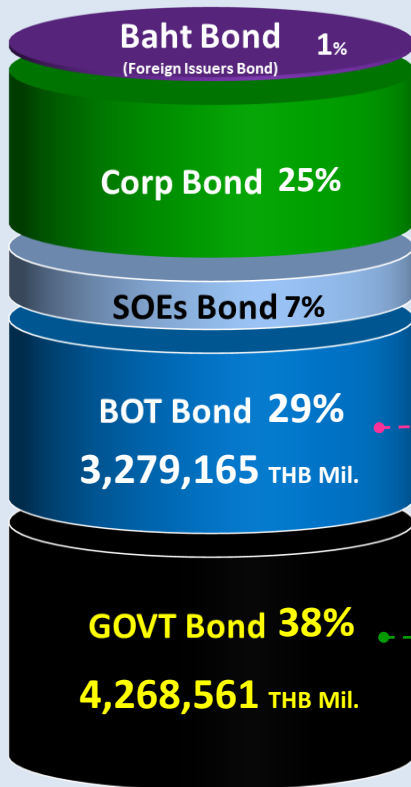
Net Change in Non-resident Holding (YTD) BOT Bond vs GOVT Bond



2017 Outstanding

Non-Resident Holding in THB Bond = 696,819 THB Mil.

Thai Bond Market Cap. = 11,238,778 THB Mil.



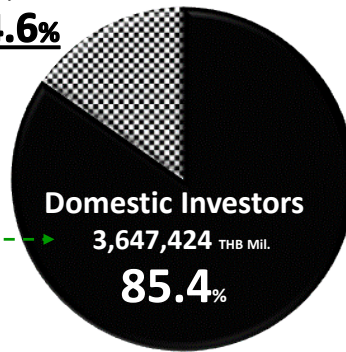
Issuer	Non-Resident Holding (THB Million)	% Share of Thai Bond Market Cap.
GOVT Bond	621,137	5.527%
BOT Bond	74,985	0.667%
SOE Bond	0	0.000%
Corp Bond	697	0.006%
TOTAL	696,819	6.200%

GOVT Bond Outstanding

4,268,561 THB Mil.

Non-Resident 621,137 THB Mil.

14.6%

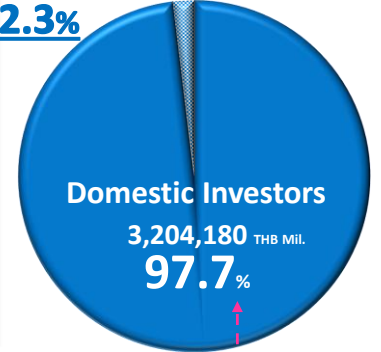


BOT Bond Outstanding

3,279,165 THB Mil.

Non-Resident 74,985 THB Mil.

2.3%



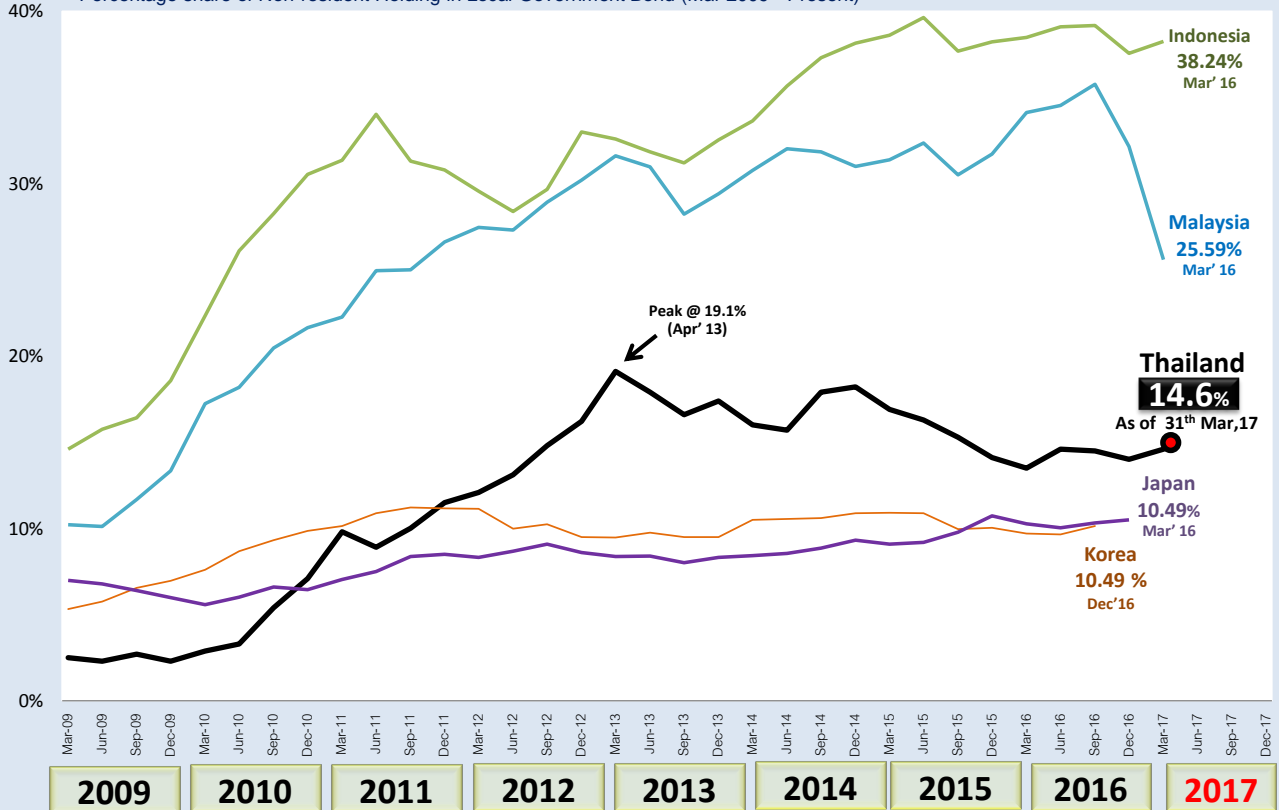
As of 31st Mar, 2017

Peers Comparison

Non-Resident Holding in Thai GOVT Bond is 621,137 THB mil.

or **14.6%** of Total GOVT Bond Outstanding

Percentage share of Non-resident Holding in Local Government Bond (Mar 2009 - Present)



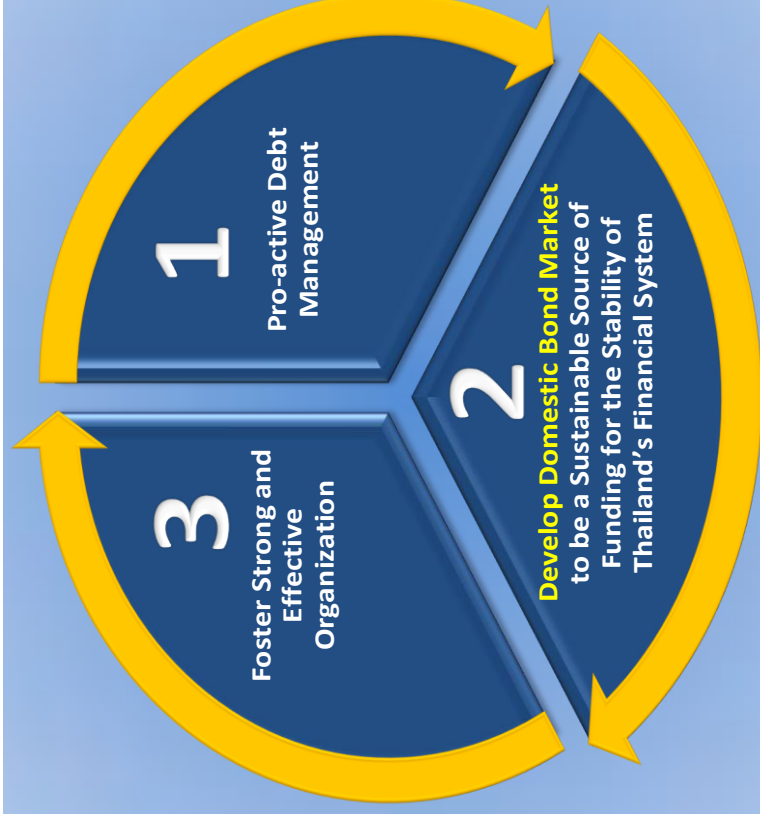
Source : AsianBondsOnline, ThaiBMA

As of 31st Mar, 2017

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

Theeraj Athanavanich
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

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

Public Infrastructure Project Management and Evaluation Bureau

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, Senior Expert

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

Government Bond Market Development Division

Nakarin Prompat, Director

Economist

Nantachod Samarnwong

Economist

Sittan Sathianphattanakool

Fund Management and Bond Market Infrastructure Development Division

Sujitra Numthong, Director

Senior Economist

Wanthanee Phongam

Economist

Phimonphan Tanwattana

International Bond Market Policy Division

Oraporn Thomya, Director

Senior Economist

Sriarpa Ruangruchira

Economist

Puttipong Kanna

Financial Product Development Division

Nakarin Prompat, Acting Director



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Director of the Government Bond Market Development Division

Sujitra Numthong sujitra@pdmo.go.th
Director of Fund Management and Bond Market Infrastructure Development Division