

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



Jul – Sep 2017



Progress Update

- » Committing to FY2017 Fund Raising Plan
- » GOVT Bond Auction Results
- » T-Bill Plan Auction Results
- » GOVT Bond Auction Schedule Q4/FY2017
- » SOE Bond Auction Schedule Q4/FY2017
- » PDMO Bond Calendar FY2017

Basic & Essentials

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

PUBLIC DEBT MANAGEMENT OFFICE
MINISTRY OF FINANCE
KINGDOM OF THAILAND

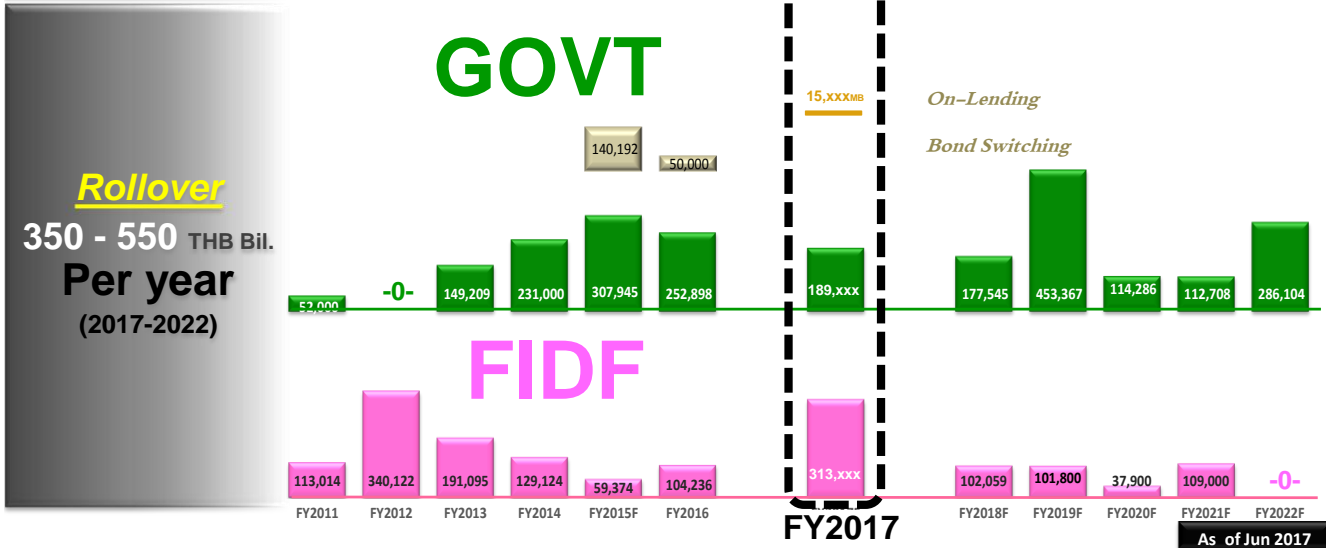
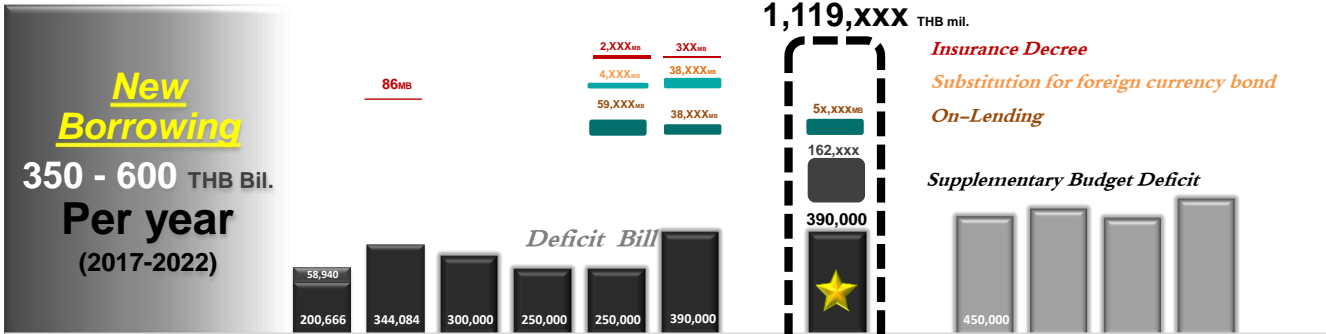


Quick Facts

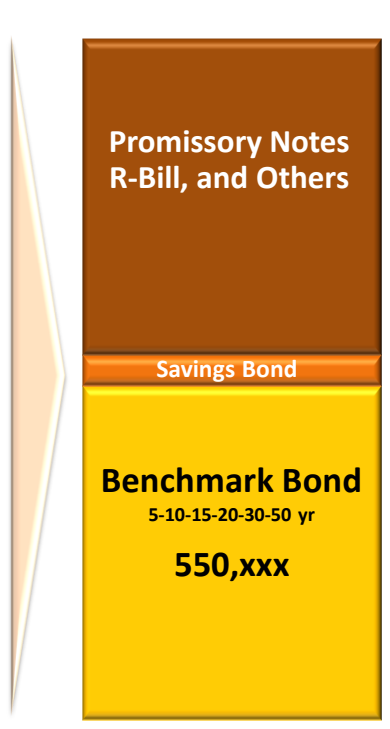
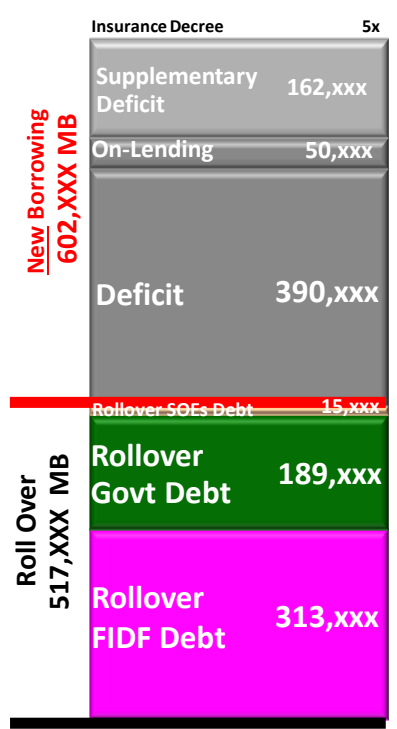
Public Debt Outstanding (<i>as of May 2017</i>)	6,347,824 THB Mil. (42.90 % of GDP)	14
Well-Developed Bond Market Improved GOVT <u>Direct</u> Debt Profile Dramatically (<i>as of May 2017</i>)		15
» Average-Time-to-Maturity (ATM)	12yrs 3mth	
» Average Cost	3.59 %	
» Well-Balanced Fixed : Floating Ratio	88 : 12	
» Well-Distributed Maturity Profile	33:22:45 (TTM<5 : 6-10 : >10yrs)	
Bond Market Capitalization (<i>as of June 2017</i>)	11,109,027 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 7% ▪ Corp Bond 26% ▪ Baht Bond 1% 	
Baht Bond Outstanding and its Market Share (<i>as of June 2017</i>)	78,345 THB Mil. (1% of Bond Outstanding)	19
Non-Resident Holding in Domestic Bond (<i>as of June 2017</i>)		22
» Annual Capital Flow (YTD)	88,558 THB Mil.	
▪ GOVT Bond :	95,597 THB Mil.	
▪ BOT Bond :	-7,039 THB Mil.	
» NR Holding in THB Bond	723,011 THB Mil. (6.5% of Thai Bond Market Cap.)	
▪ GOVT Bond :	665,676 THB Mil. (15.8% of GOVT Bond Outstanding)	
▪ BOT Bond :	56,395 THB Mil. (1.8% of BOT Bond Outstanding)	
▪ Others :	940 THB Mil.	

Progress Update

- Total Fund Raising Plan FY2017
- GOVT Bond Auction Results
- T-Bills Plan Auction Results
- GOVT Bond Auction Schedule Q4 /FY2017
- SOE Bond Auction Schedule Q4/FY2017
- PDMO Bond Calendar FY2017



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



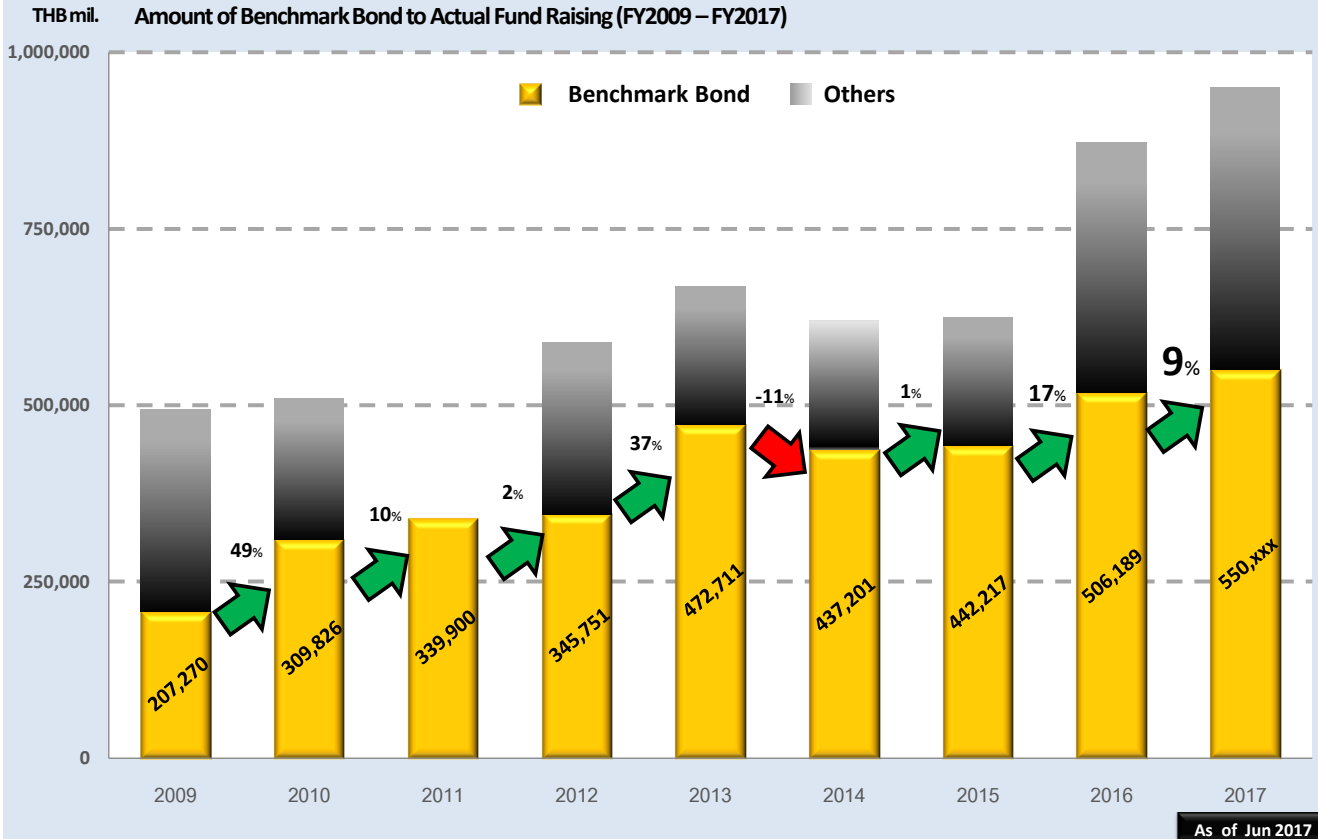
Benchmark Bond Auction Plan

Tenors	Symbol	Auction Size (Billion Baht)	Times	Total Issuance (Billion Baht)
5	LB226A	20 – 36	5 - 6	140 – 160
10	LB26DA	18 – 20	5 - 6	90 – 100
15	LB316A	14 - 16	5 - 6	70 – 80
20	LB366A	11 – 13	5 - 6	60 – 70
30	LB466A	11 – 13	5 - 6	60 – 70
50	LB666A	14 – 16	5 - 6	80 – 90

- Tentative Plan for Supplementary Budget Deficit**
- Borrow by issuing short-term instruments and Benchmark Bond
 - Short-Term instruments will be converted into Benchmark Bond

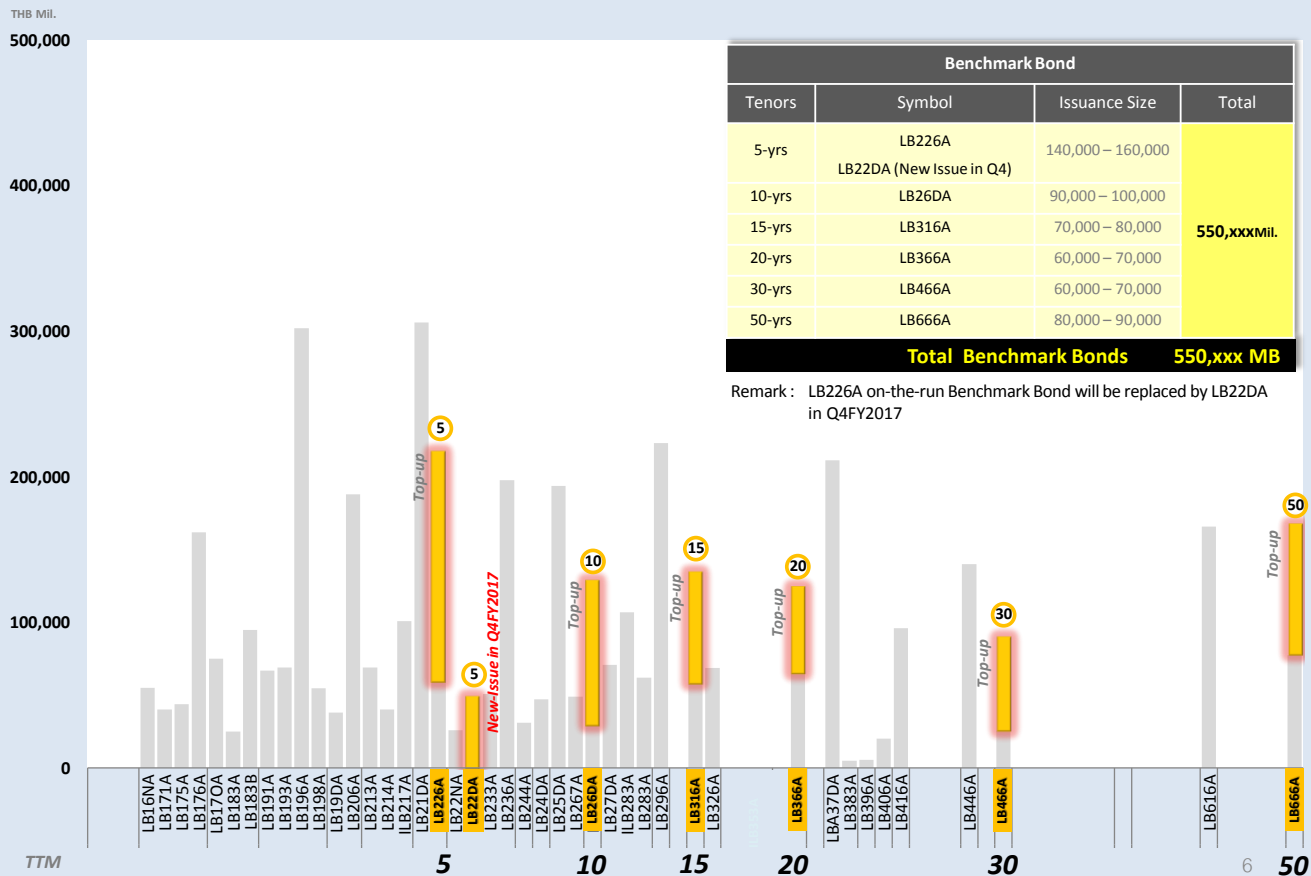
Remark : 1. Exclude external funding for both new borrowing and rollover debt with amount of 71,xxx
2. Exclude T-Bill rollover debt

Government Bond Supply Keep Increasing Since 2009



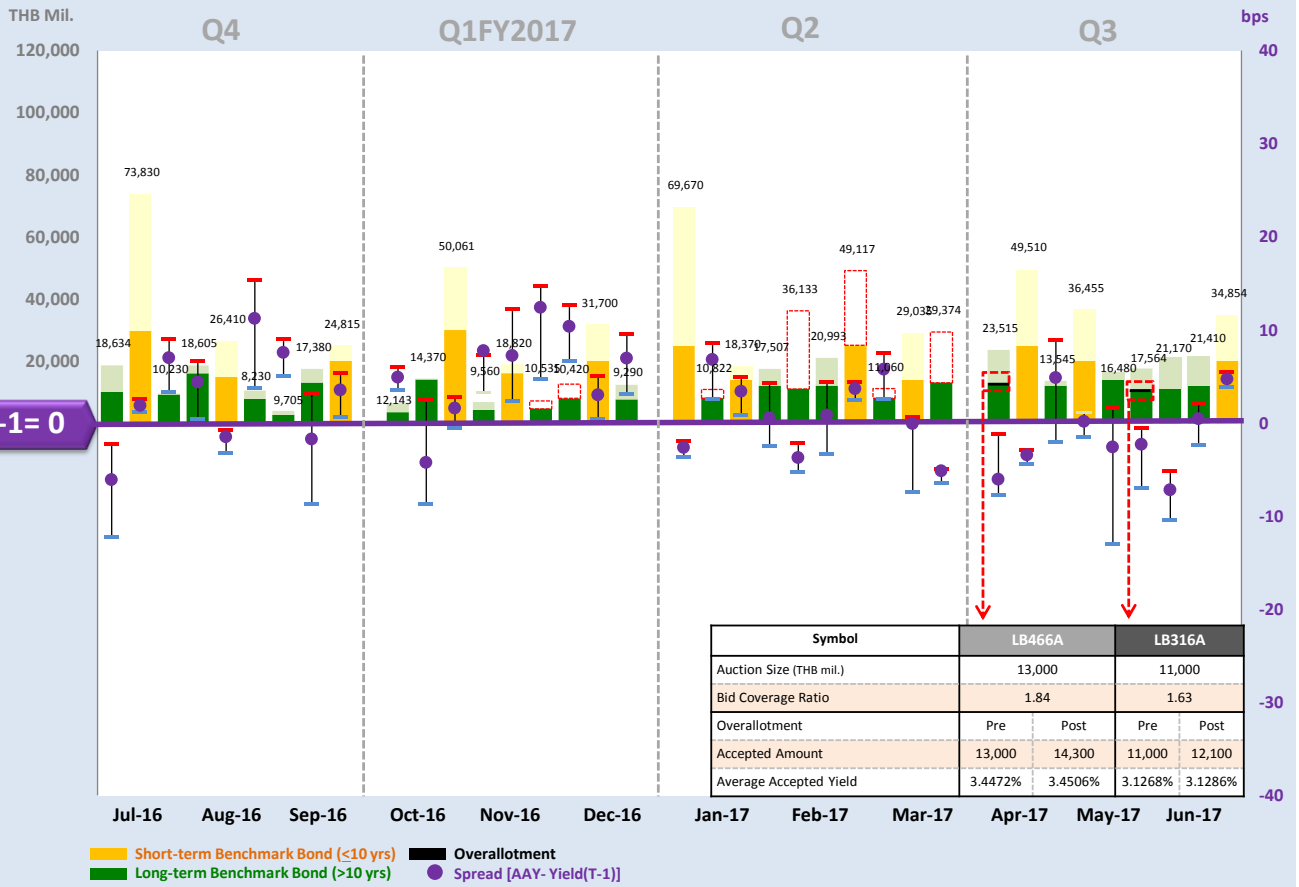
ALL FY2017 Benchmark Bond is approximately 550 Bil.

60% of FY2017 Funding Needs 957 Bil.



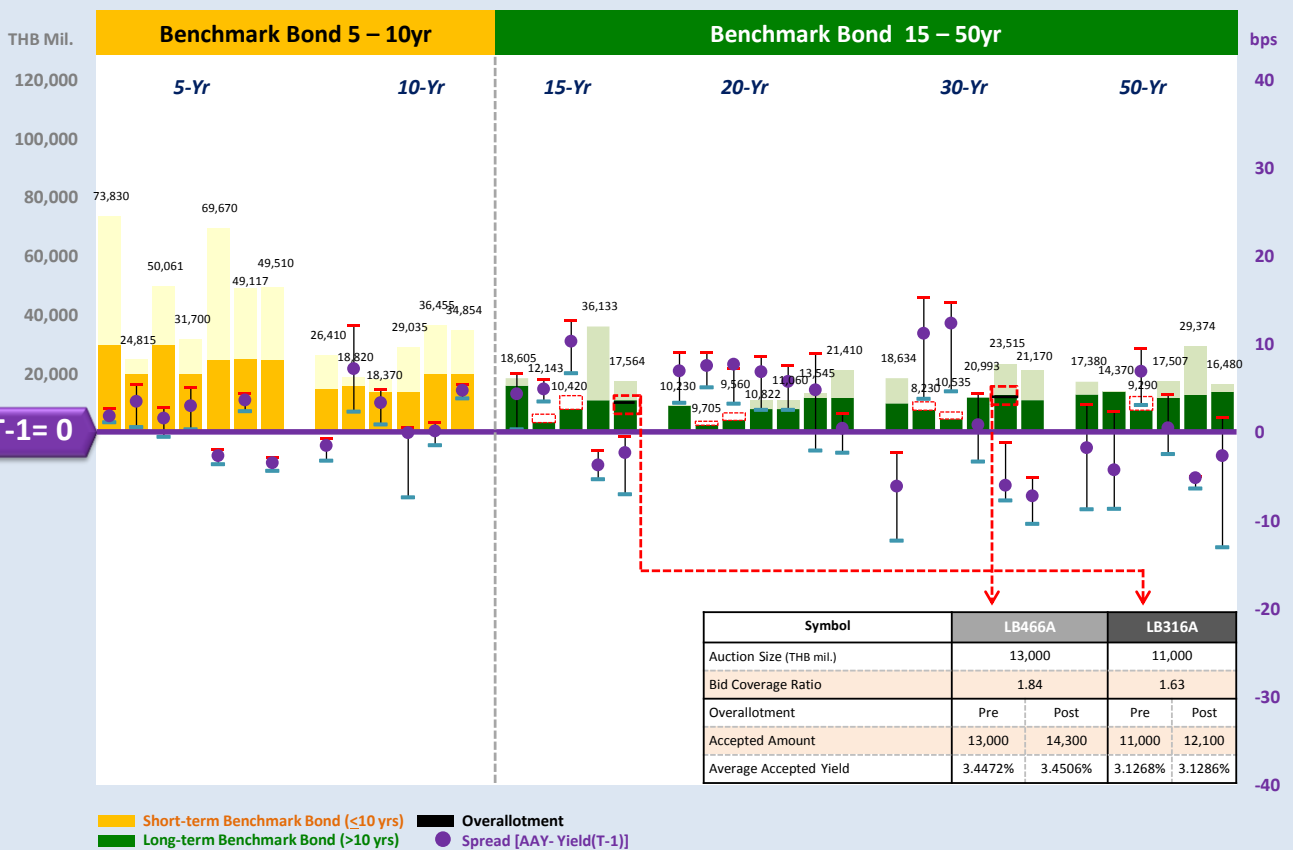
Q4FY2016 – Present GOVT Bond Auction Results

Classified by Auction Schedule



Q4FY2016 – Present GOVT Bond Auction Results

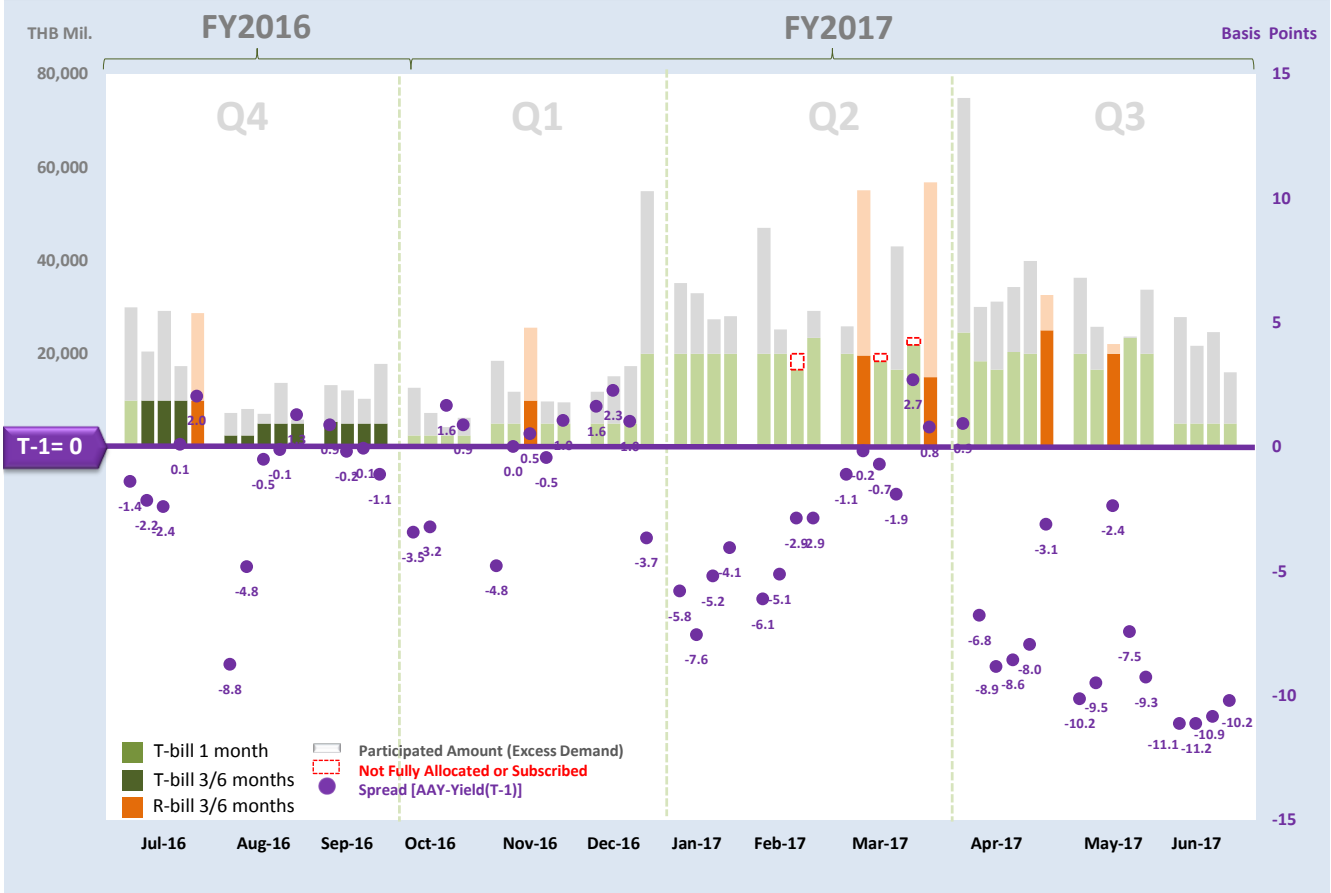
Classified by Tenor



FY2017

T-Bill Auction Result

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



Q4/FY2017 GOVT Bond Auction Schedule (Jul – Sep 17)

Auction Date	LB22DA New 5-yrs	LB26DA 10-yrs	LB316A 15-yrs	LB366A 20-yrs	LB466A 30-yrs	LB666A 50-yrs	Total
5 Jul 2017						14,000	14,000
12 Jul 2017		14,000					14,000
19 Jul 2017						-	-
26 Jul 2017				6,000			6,000
2 Aug 2017	25,000						25,000
9 Aug 2017					10,000		10,000
16 Aug 2017		20,000					20,000
23 Aug 2017							-
30 Aug 2017						7,000	7,000
6 Sep 2017					7,000		7,000
13 Sep 2017	25,000						25,000
20 Sep 2017							-
27 Sep 2017							-
Total	50,000	20,000	14,000	13,000	10,000	21,000	128,000
Coupon	n/a	2.125%	3.65%	3.40%	2.875%	4.00%	
Maturity Date	17-Dec-2022	17-Dec-2026	20-Jun-2031	17-Jun-2036	17-Jun-2046	17-Jun-2066	

หมายเหตุ : 1. LB22DA = พันธบัตรรัฐบาลเพื่อการปรับโครงสร้างหนี้ (พ.ร.ก. ช่วยเหลือกองทุนเพื่อการฟื้นฟูระยะที่สอง) ในปีงบประมาณ พ.ศ. 2560 ครั้งที่ 3 (Re-open พันธบัตรเพื่อการปรับโครงสร้างหนี้) ในวันที่ 31 กรกฎาคม 2560 / พันธบัตรรัฐบาล ในปีงบประมาณ พ.ศ. 2560 ครั้งที่ 20 (Re-open พันธบัตรเพื่อการปรับโครงสร้างหนี้) (พ.ร.ก. ช่วยเหลือกองทุนเพื่อการฟื้นฟูระยะที่สอง) ในปีงบประมาณ พ.ศ. 2560 ครั้งที่ 3

2. LB26DA = พันธบัตรรัฐบาลเพื่อการปรับโครงสร้างหนี้ (พ.ร.ก. ช่วยเหลือกองทุนเพื่อการฟื้นฟูระยะที่สอง) ในปีงบประมาณ พ.ศ. 2560 ครั้งที่ 4 (Re-open พันธบัตรรัฐบาลเพื่อการปรับโครงสร้างหนี้) ในปีงบประมาณ พ.ศ. 2559 ครั้งที่ 1

3. LB316A = พันธบัตรรัฐบาล ในปีงบประมาณ พ.ศ. 2560 ครั้งที่ 16 (Re-open พันธบัตรรัฐบาล ในปีงบประมาณ พ.ศ. 2554 ครั้งที่ 3)

4. LB366A = พันธบัตรรัฐบาล ในปีงบประมาณ พ.ศ. 2560 ครั้งที่ 17 (Re-open พันธบัตรรัฐบาล ในปีงบประมาณ พ.ศ. 2559 ครั้งที่ 5)

5. LB466A = พันธบัตรรัฐบาล ในปีงบประมาณ พ.ศ. 2560 ครั้งที่ 18 (Re-open พันธบัตรรัฐบาลเพื่อการปรับโครงสร้างหนี้) (พ.ร.ก. ให้อำนาจกระทรวงการคลั่งเงินฯ พ.ศ. 2552) ในปีงบประมาณ พ.ศ. 2559 ครั้งที่ 5

6. LB666A = พันธบัตรรัฐบาลเพื่อการปรับโครงสร้างหนี้ ในปีงบประมาณ พ.ศ. 2560 ครั้งที่ 2 / พันธบัตรรัฐบาล ในปีงบประมาณ พ.ศ. 2560 (Re-open พันธบัตรรัฐบาล ในปีงบประมาณ พ.ศ. 2559 ครั้งที่ 6)

Month	Day	Event	Amount	Day	Event	Day	Event	Day	Event
Apr 2017	3	Auction T-bill		5		6	Chakri Memorial Day	7	First Day of submission for MOF Outright PD's Application
	10	Auction T-bill		12	Auction LB466A (30Y) : 13,000MB	13	Songkran Festival Day	14	Songkran Festival Day
	17	Auction T-bill		19	Auction LB26A (5Y) : 25,000MB	20		21	
	24	Auction T-bill		26	Auction LB366A (20Y) : 12,000MB	27		28	
	1	National *Labour Day		3	Auction LB666A (50Y) : 14,000MB	4		5	Coronation Day
	8	Auction T-bill		10	Last Day of submission for MOF Outright PD's Application	11	Visakha Bucha Day	12	Royal Ploughing Ceremony Day
	15	Auction T-bill		17	Auction LB316A (15Y) : 11,000MB	18		19	
	22	Auction T-bill		23	MOF Outright PD Committee : Quarterly PD's Evaluation	24		25	
	29	Auction T-bill		30		31		1	
	5	Auction T-bill		7	Auction LB466A (30Y) : 11,000MB	8		9	
May 2017	12	Auction T-bill		14		15		16	
	19	Auction T-bill		21	Auction LB366A (20Y) : 12,000MB	22		23	Quarterly PD Market Dialogue
	26	Auction T-bill		28	Auction LB26DA (10Y) : 20,000MB	29		30	
	1	Auction T-bill		5	Auction LB666A (50Y) : 14,000MB	6		7	
	8	Auction T-bill		12	Auction LB316A (15Y) : 14,000MB	13		14	
	15	Auction T-bill		19		20		21	
	22	Auction T-bill		26	Auction LB366A (20Y) : 6,000MB	27		28	
	29	Auction T-bill		2	Auction TBA (new 5Y) : 25,000MB	3		4	
	5	Auction T-bill		9	Baht Bond 3/2017 Application Submission	10		11	
	Jun 2017	12	Auction T-bill		16	Auction LB26DA (10Y) : 20,000MB	17		18
19		Auction T-bill		23		24		25	
26		Auction T-bill		30	Auction LB666A (50Y) : 7,000MB	31		1	
3		Auction T-bill		6	Auction LB366A (20Y) : 7,000MB	7		8	
10		Auction T-bill		13	Auction TBA (new 5Y) : 25,000MB	14		15	Annual PDMO-Market Dialogue + MOF Awards
17		Auction T-bill		20		21		22	
24		Auction T-bill		27		28		29	
1		Auction T-bill		4		5		6	
8		Auction T-bill		11		12		13	
Jul 2017		15	Auction T-bill		18		19		20
	22	Auction T-bill		25		26		27	
	29	Auction T-bill		1		2		3	
	5	Auction T-bill		8		9		10	
	12	Auction T-bill		15		16		17	
	19	Auction T-bill		22		23		24	
	26	Auction T-bill		29		30		31	
	2	Auction T-bill		5		6		7	
	9	Auction T-bill		12		13		14	
	Aug 2017	16	Auction T-bill		19		20		21
23		Auction T-bill		26		27		28	
30		Auction T-bill		1		2		3	
6		Auction T-bill		9		10		11	
13		Auction T-bill		16		17		18	
20		Auction T-bill		23		24		25	
27		Auction T-bill		30		31		1	
3		Auction T-bill		6		7		8	
10		Auction T-bill		13		14		15	
Sep 2017		17	Auction T-bill		20		21		22
	24	Auction T-bill		27		28		29	
	1	Auction T-bill		4		5		6	
	8	Auction T-bill		11		12		13	
	15	Auction T-bill		18		19		20	
	22	Auction T-bill		25		26		27	
	29	Auction T-bill		1		2		3	
	6	Auction T-bill		9		10		11	
	13	Auction T-bill		16		17		18	
	20	Auction T-bill		23		24		25	

Remark : Royal Ploughing Ceremony Day- waiting for an announcement



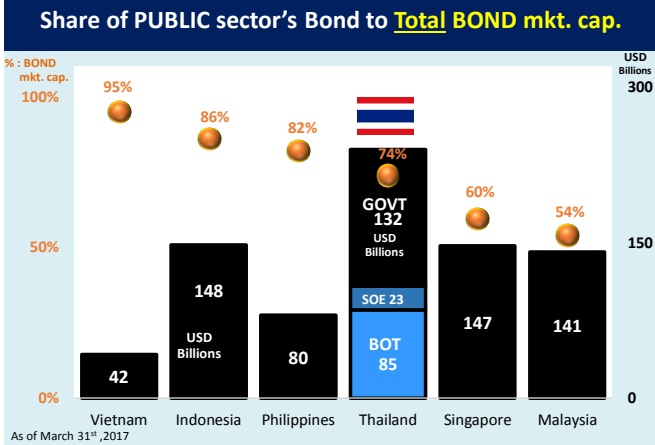
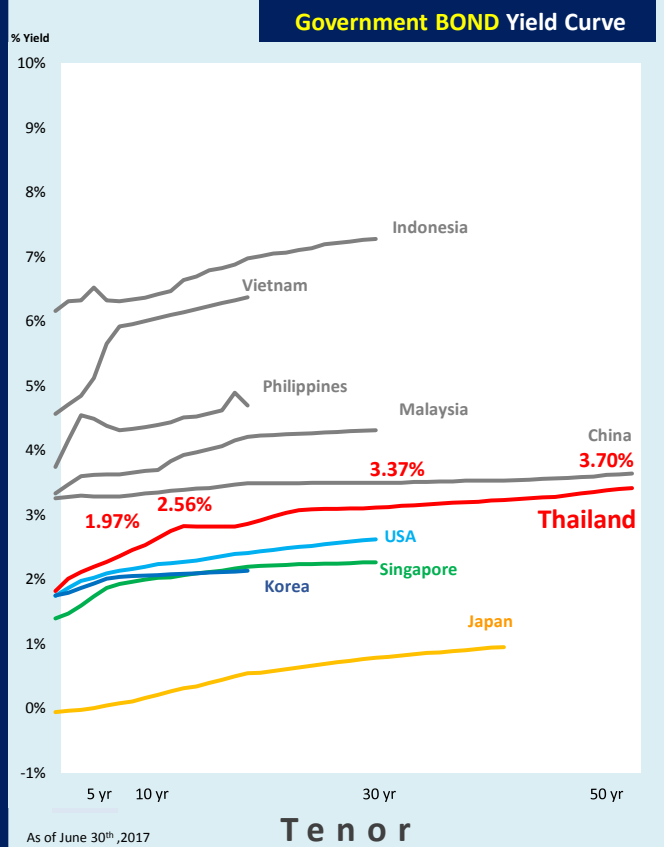
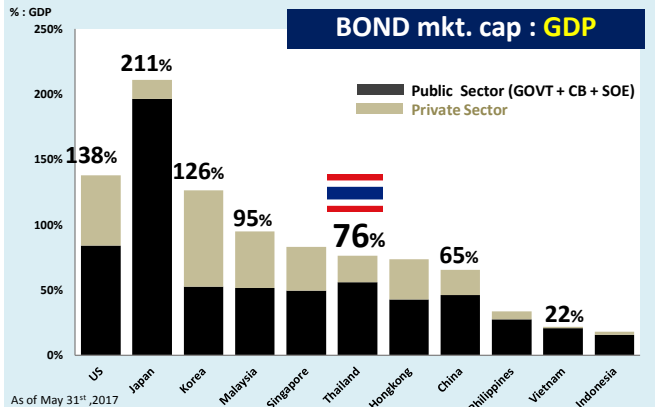
Basic & Essentials

- Bond Market Capitalization
 - Bond Market Development Strategy
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BOND market capitalization

Peers Comparison

Source : Asian Bond online (ADB)

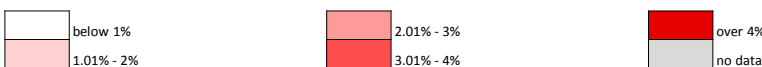


Government BOND Yield Matrix

ASEAN & Peers

As of June 30th, 2017


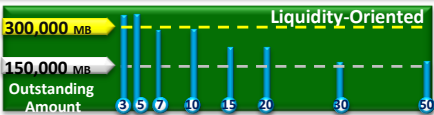
	6 m	1 yr	2 yr	3 yr	4 yr	5 yr	6 yr	7 yr	8 yr	9 yr	10 yr	20 yr	30 yr	40 yr	50 yr
Japan	-0.09	-0.13	-0.12	-0.10	-0.08	-0.06	-0.04	-0.02	0.01	0.05	0.09	0.59	0.85	1.03	
Singapore	-	1.08	1.22	1.30	1.44	1.51	1.59	1.73	1.88	2.02	2.09	2.38	2.45		
Korea	1.30	1.47	1.63	1.70	1.80	1.90	1.94	2.02	2.10	2.18	2.21	2.31			
USA	1.14	1.24	1.38	1.55	1.72	1.89	2.02	2.14	2.19	2.27	2.31	2.61	2.84		
Thailand	1.46	1.48	1.54	1.60	1.84	1.97	2.18	2.29	2.38	2.46	2.56	3.10	3.37	3.50	3.70
China	-	3.44	3.44	3.46	3.48	3.53	3.55	3.57	3.56	3.56	3.56	3.78	3.79	3.82	3.94
Malaysia	3.10	3.17	3.27	3.36	3.51	3.61	3.76	3.90	3.92	3.93	3.93	4.56	4.67		
Philippines	2.46	3.23	3.87	3.90	4.03	4.05	4.50	4.92	4.86	4.74	4.67	5.08			
Vietnam	-	3.70	4.35	4.55	4.75	4.94	5.10	5.25	5.54	6.12	6.41				
Indonesia	-	6.14	6.46	6.67	6.64	6.67	6.83	6.85	7.06	6.85	6.83	7.55	7.88		
Brunei															
Cambodia															
Laos															
Myanmar															



Source : Asian Bond online (ADB)

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 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

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

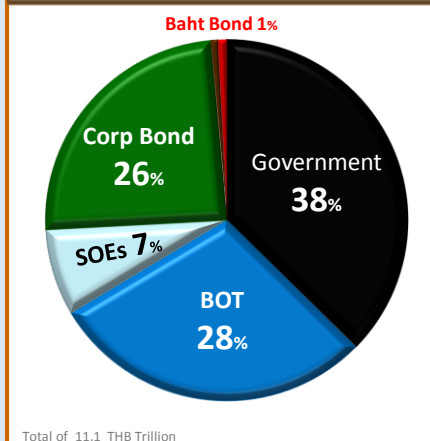
Credit Rating

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

Investors

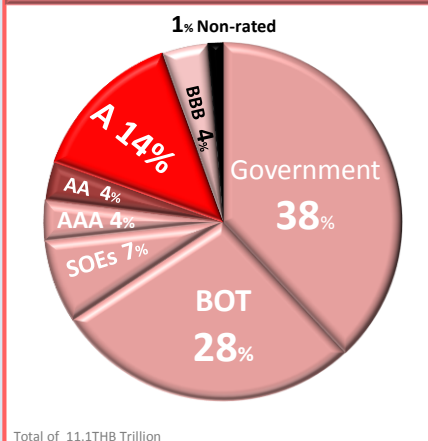
- Thailand's government debt securities are held by a wide group of investor types

Domestic Bond Market
(Classified by Issuers)



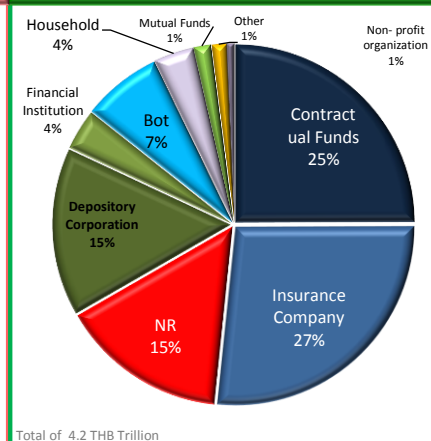
Source : ThaiBMA (End of Jun 2017)

Domestic Bond Market
(Classified by Credit Rating)



Source : ThaiBMA (End of Jun 2017)

Government Debt Securities
(Classified by Types of Investors)



Source : BOT (End of Apr 2017)

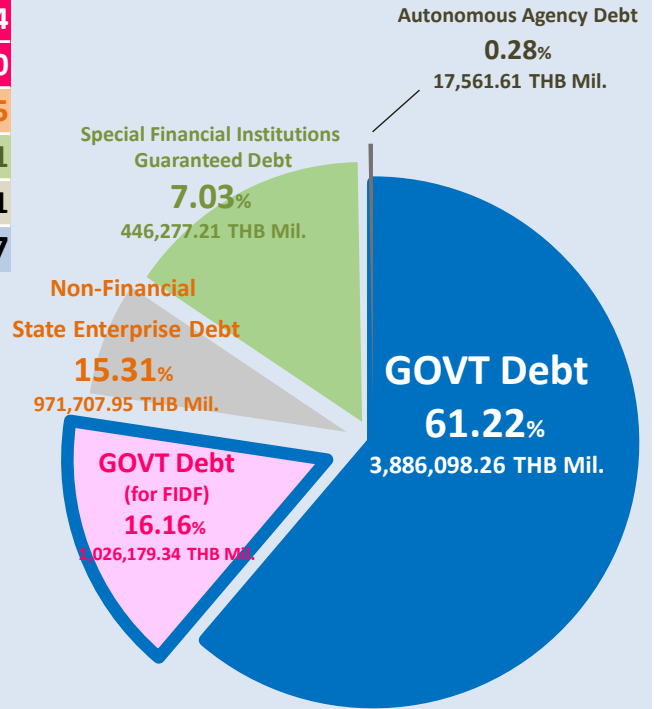
Public Debt Outstanding (as of May 2017) = 6.34 THB Trillion (42.90% of GDP)

Components of Public Debt

Units : THB Mil.

1. Government Debt (excluded FIDF)	3,886,098.26
2. Government Debt (for FIDF)	905,729.34
- Prefunding for FIDF3	120,450.00
3. Non-Financial State Enterprise Debt	971,707.95
4. Special Financial Institutions Guaranteed Debt	446,277.21
5. Autonomous Agency Debt	17,561.61
Public Debt Outstanding	6,347,824.37

* Include Prefunding for FIDF debt (120,450 THB mil.)

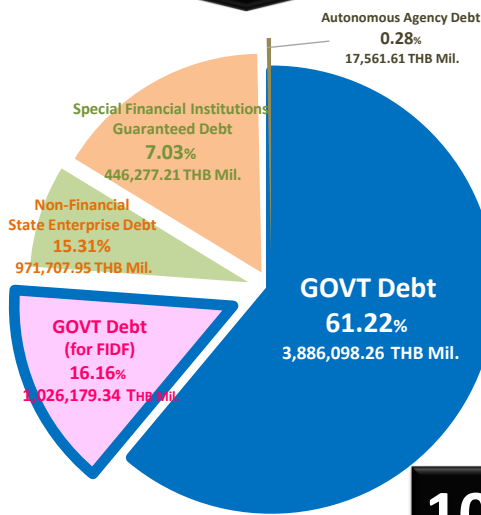


Source : Information Technology Centre, PDMO

Portion of Public Debt Serviced by The Government

Public Debt Components "All"

6.34 THB Trillion

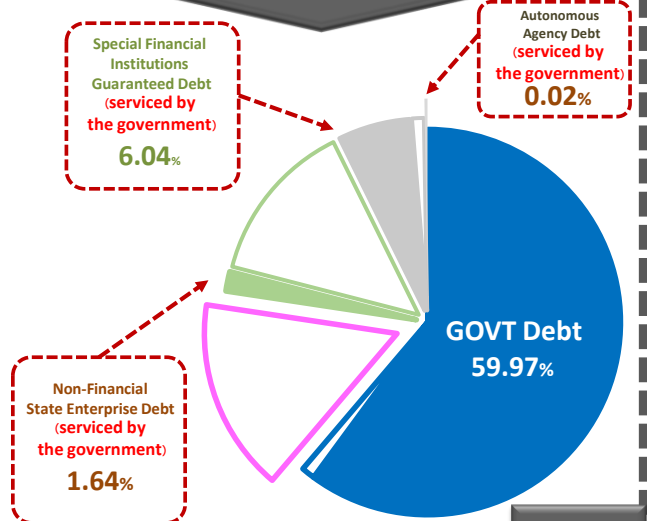


As of May 2017

100%

Public Debt Components "serviced by the government"

4.30 THB Trillion



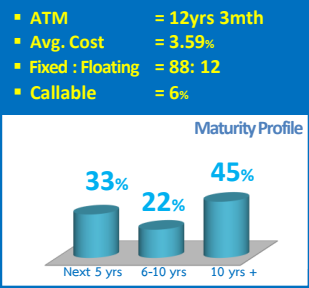
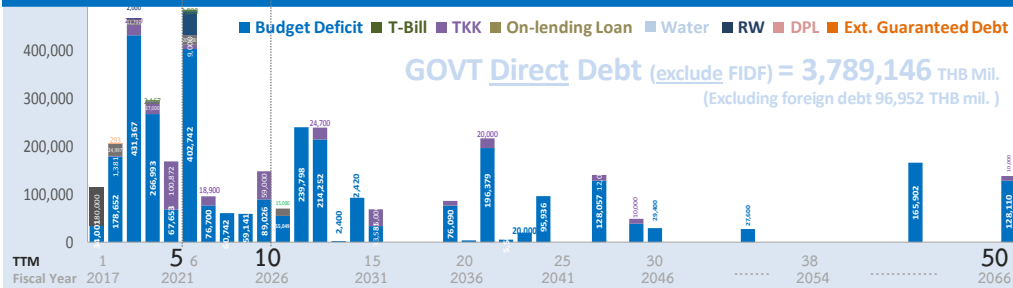
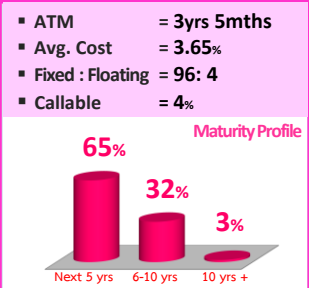
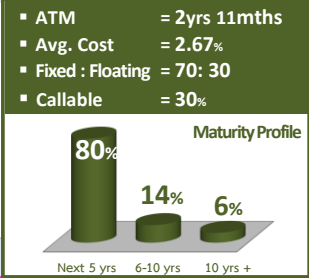
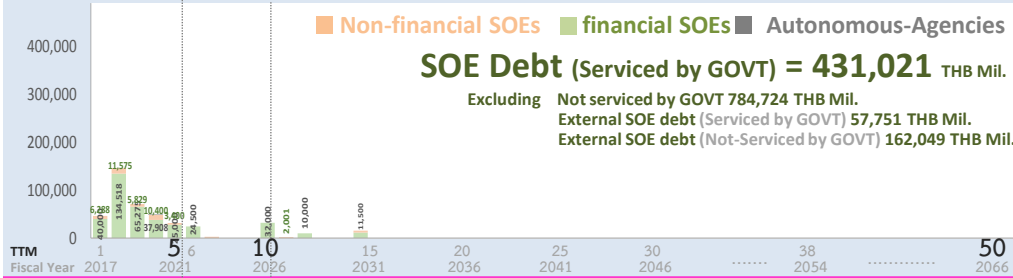
67%

* Remark : Include external debt

Total Domestic Public Debt = 6.03* THB Trillion

Assumptions : 6 months BIBOR = 1.72%, 6 months Fixed Deposit Rate = 1.225%, Inflation = -0.04% Note : * Not included External Debt

As of May 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 = 3,789,146 THB Mil. (exclude FIDF and external debt)

As of Dec 2007

As of May 2017

Average-Time-to-Maturity
LENGTHENED by 6yrs 10mths

ATM
 5yrs 3mths

ATM
 12yrs 3mths

Avg. Cost **LOWERED** by 91 bps.
 (While ATM Lengthened by 6yrs 10mths)

Avg. cost
 4.5%

Avg. cost
 3.59%

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

Floating 10%

Fixed
 90%

Floating 12%

Fixed
 88%

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

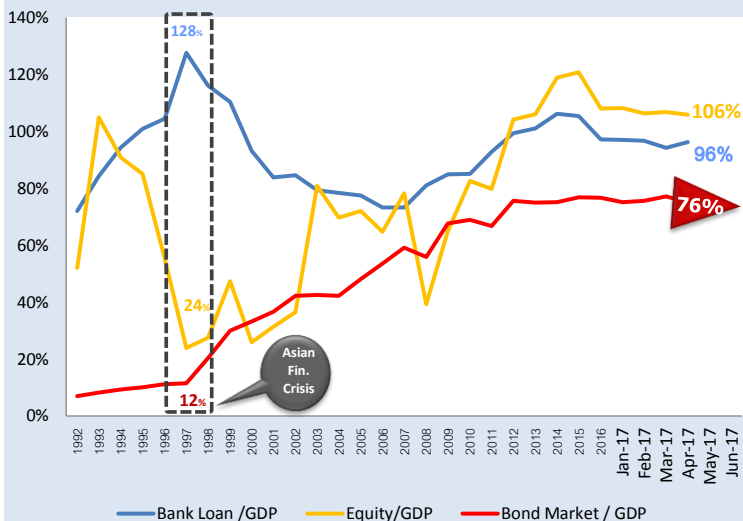
54% Next 5 yrs, 28% 6-10 yrs, 18% 10 yrs +

33% Next 5 yrs, 22% 6-10 yrs, 45% 10 yrs +

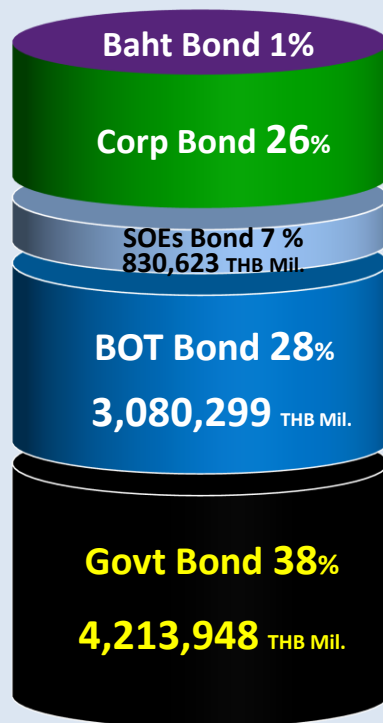


Bond Market Cap. = 11 THB Trillion

GOVT Bond = 4.2 THB Trillion



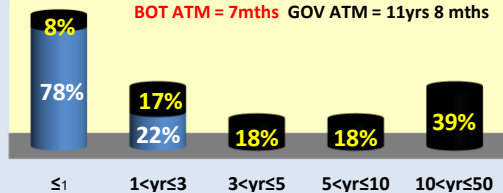
Domestic Bond Market Classified by Issuer



Maturity Profile

BOT vs GOVT Bond

BOT ATM = 7mths GOV ATM = 11yrs 8 mths



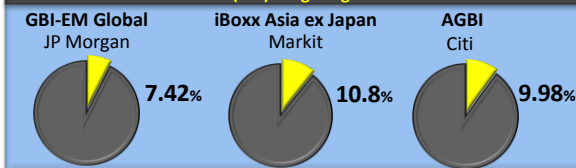
*Source: BOT Exchange rate as of 31 MAR2017

As of 30 Jun, 2017

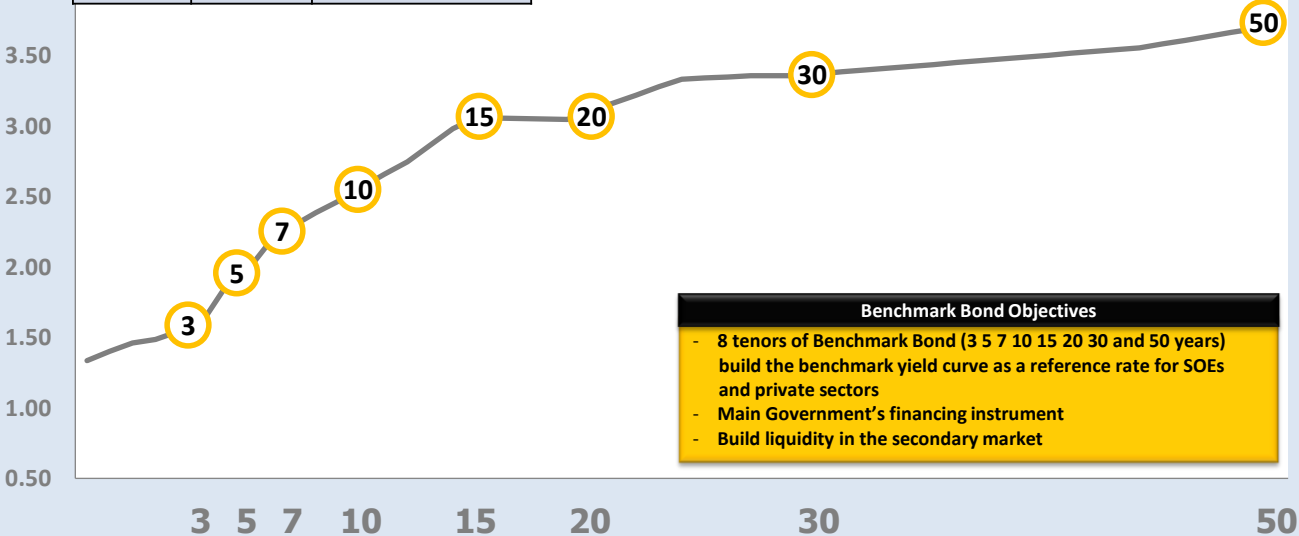
Constantly Loan Bond Issuance Creates an Effective Government Bond Yield Curve

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

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



Last Update : End of June 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

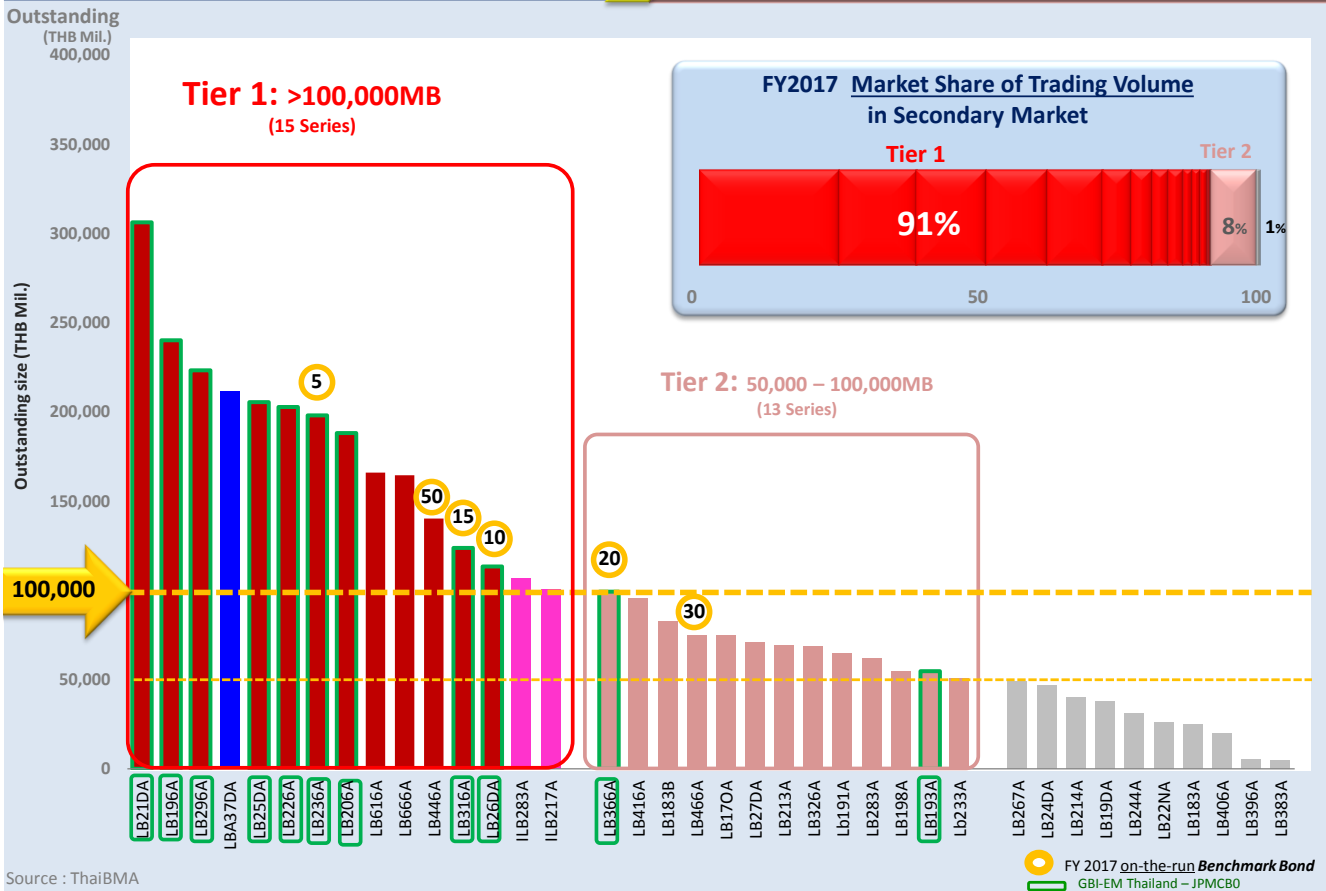
Source: ThaiBMA Government Bond Yield Curve (end of June 2017)

Total GOVT Bond = 38 Series

(Since 1 Oct - 30 Jun 2017)

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

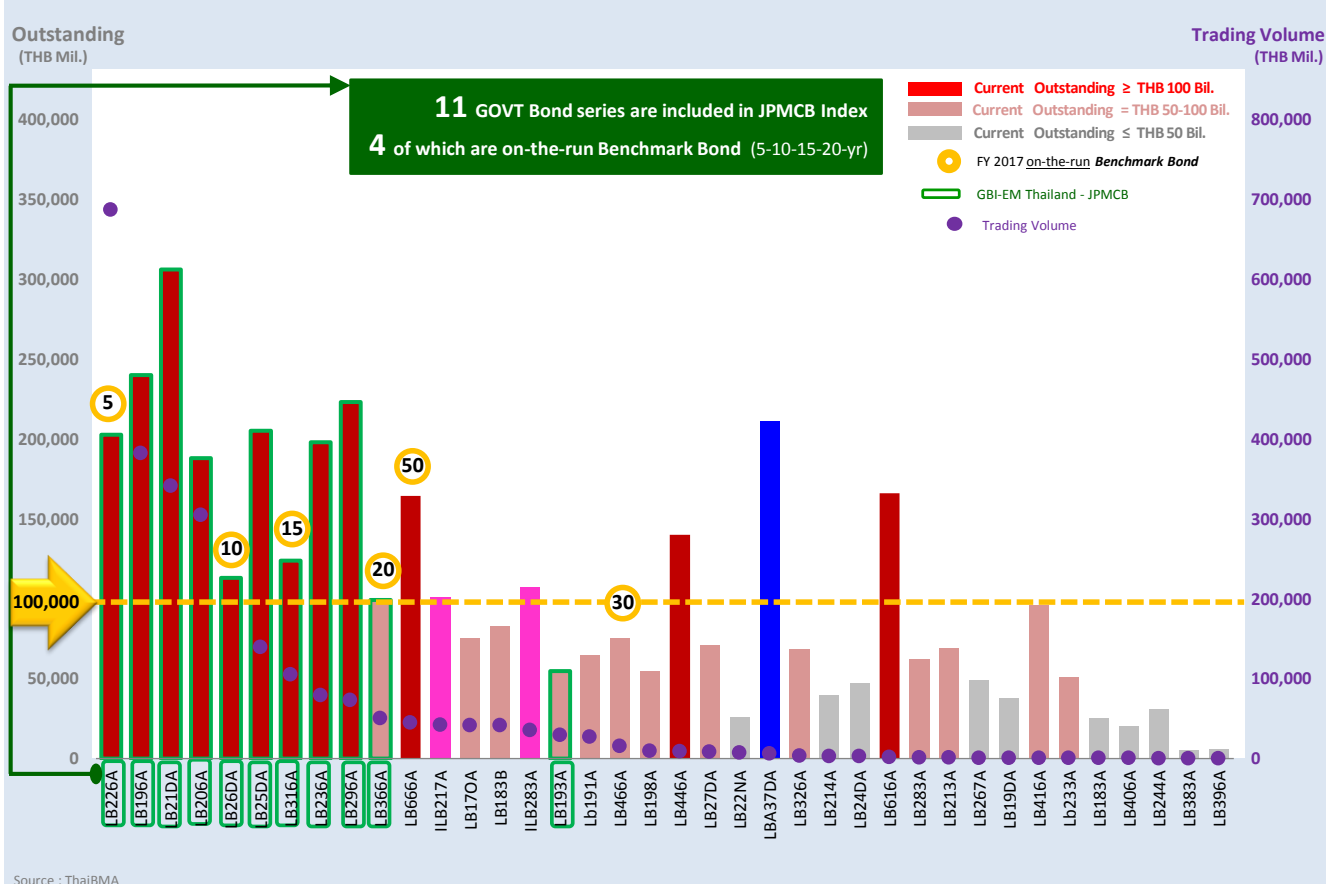
Tier 2 > 50,000 THB Mil. in Size (8% of Trading Volume)



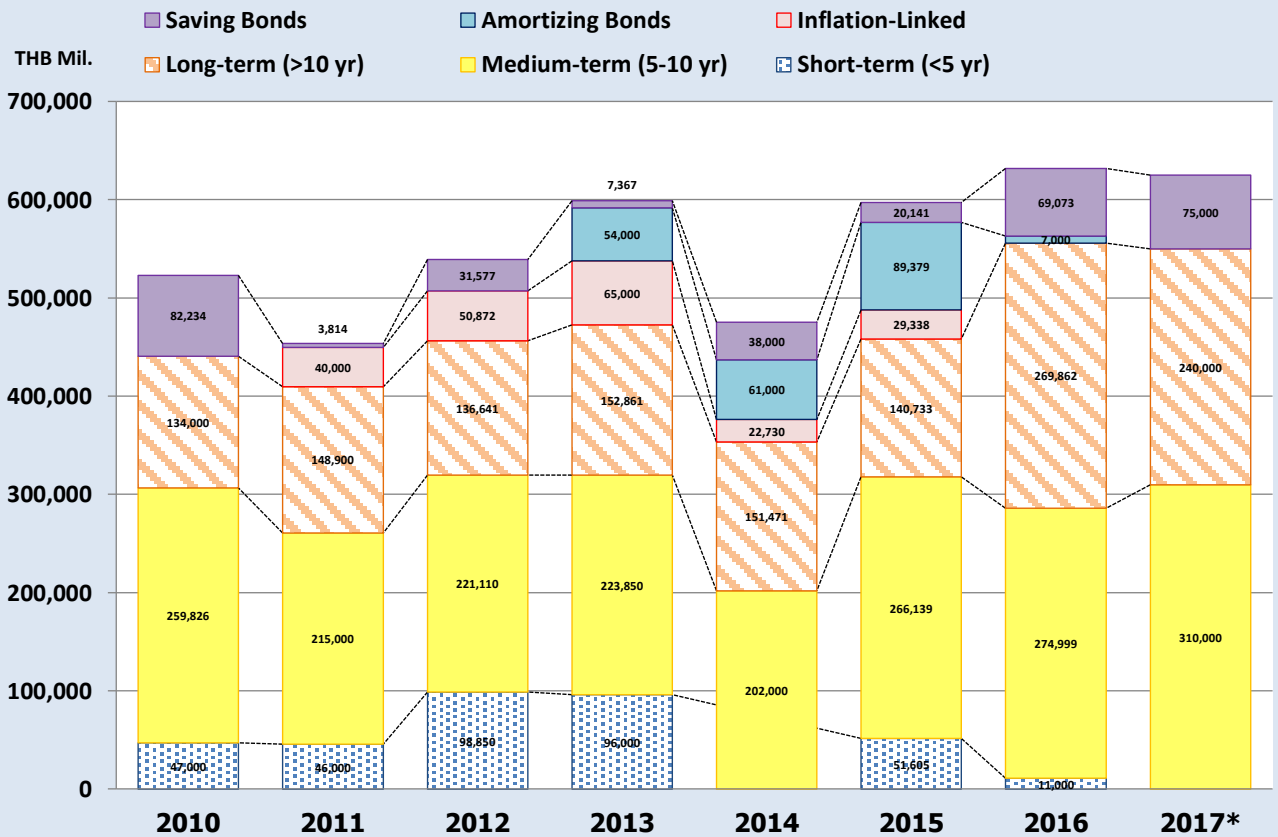
FY2017 Secondary Trading Volume

(Since 1 Oct - 30 Jun 2017)

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

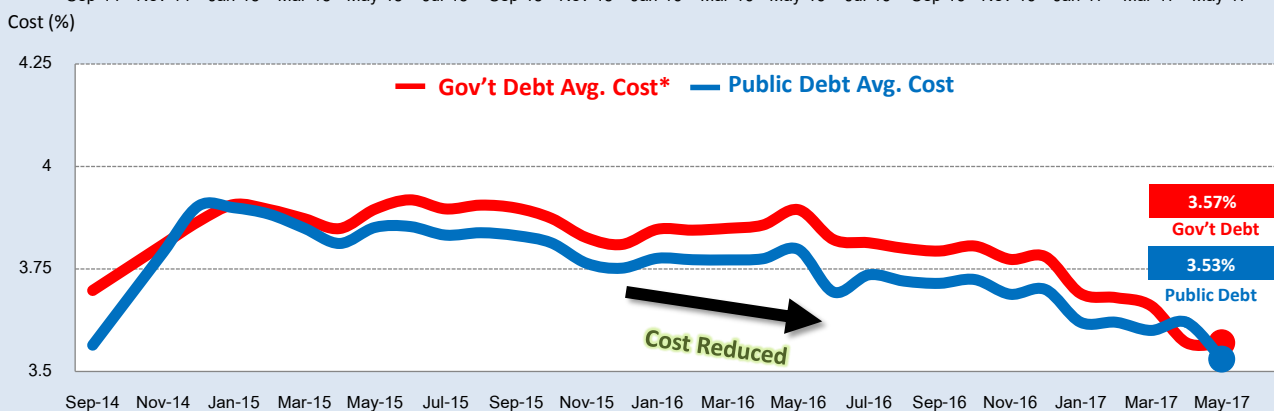
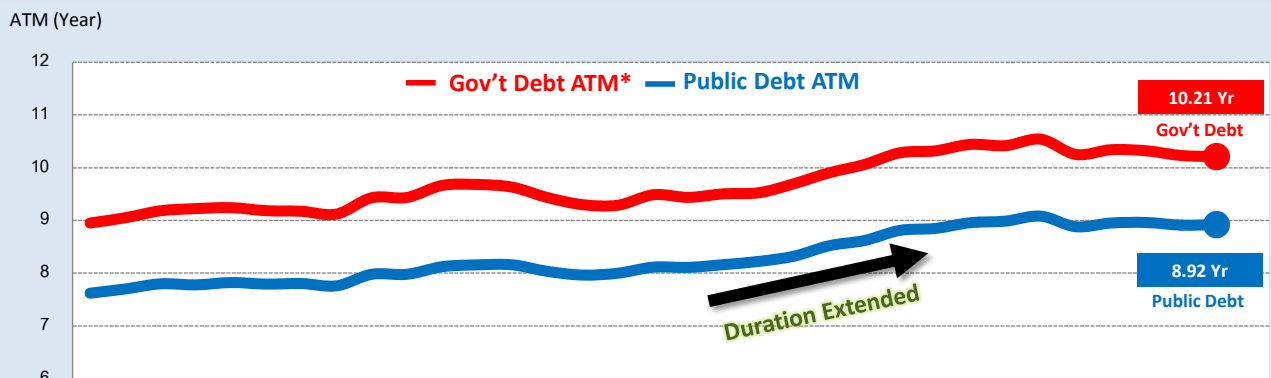


Historical Changes in Thai Government Bonds Issuance by Bond Types



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 and Foreign Debt

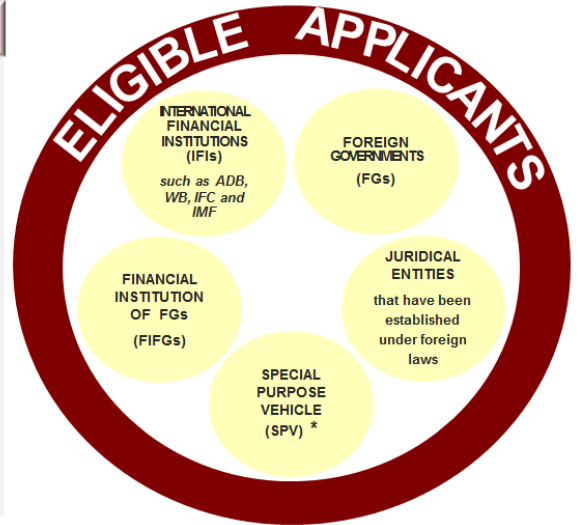


Baht Bond Process

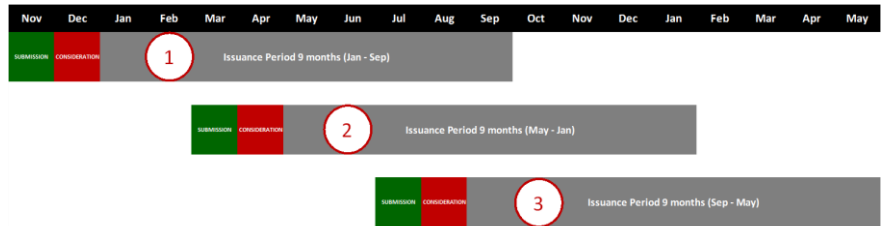
Who can apply?

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



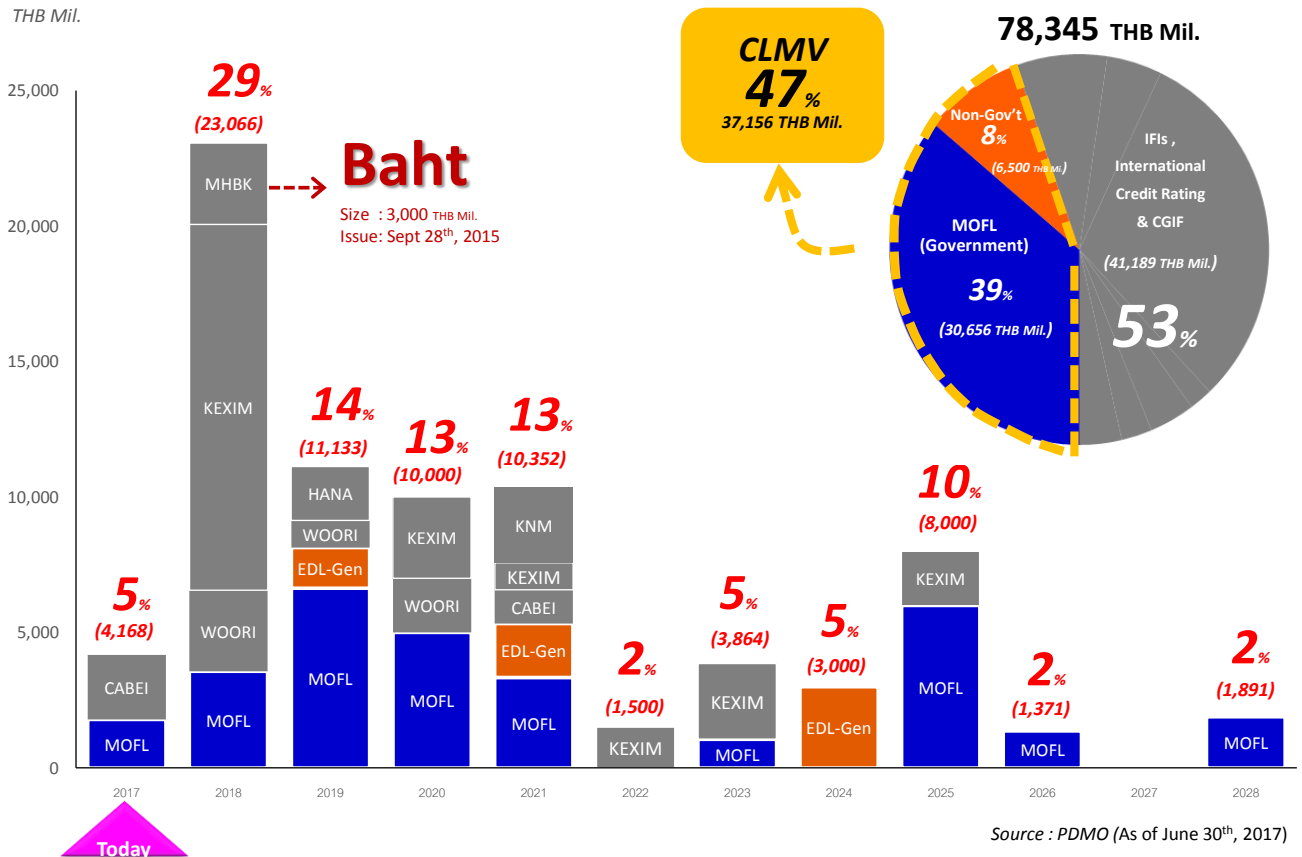
APPLICATION PROCESS: 3 rounds per year (9-mth issuance period for each round)

2017 - 2028

Baht Bond's Maturity Profile (Classified by Issuers)

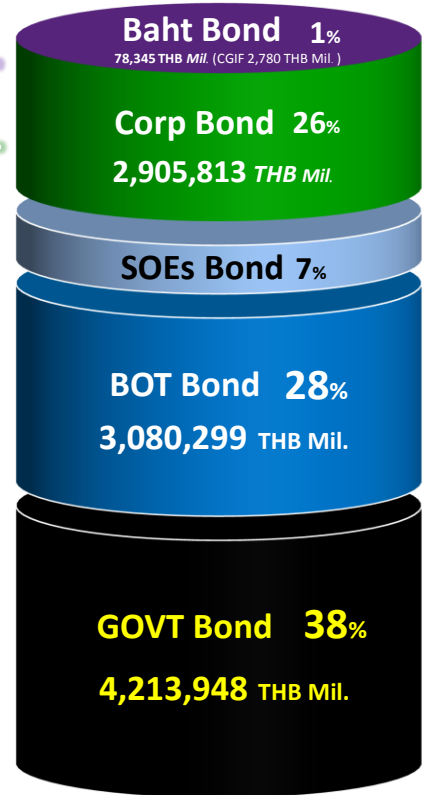
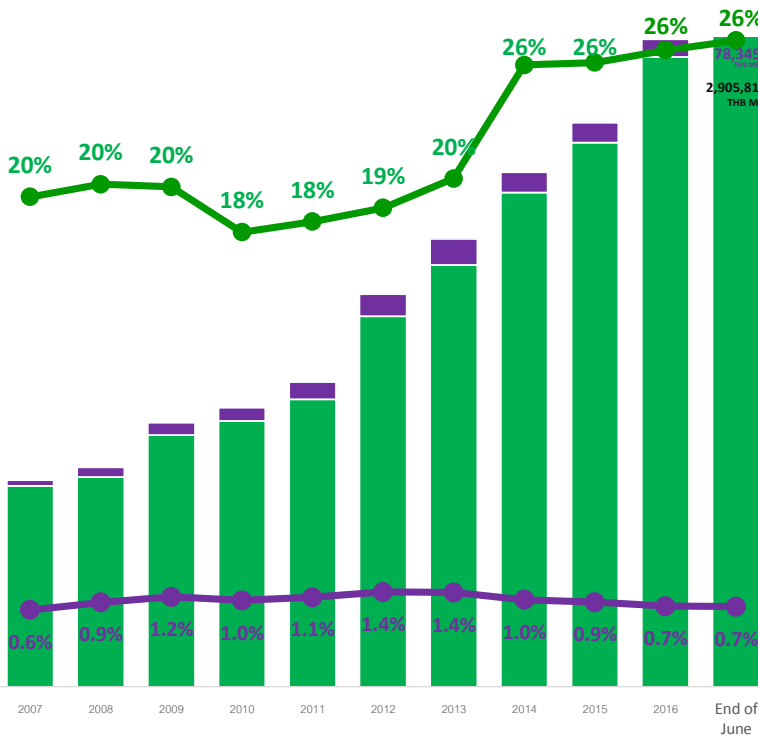
Public Debt Management Office, Ministry of Finance

THB Mil.



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

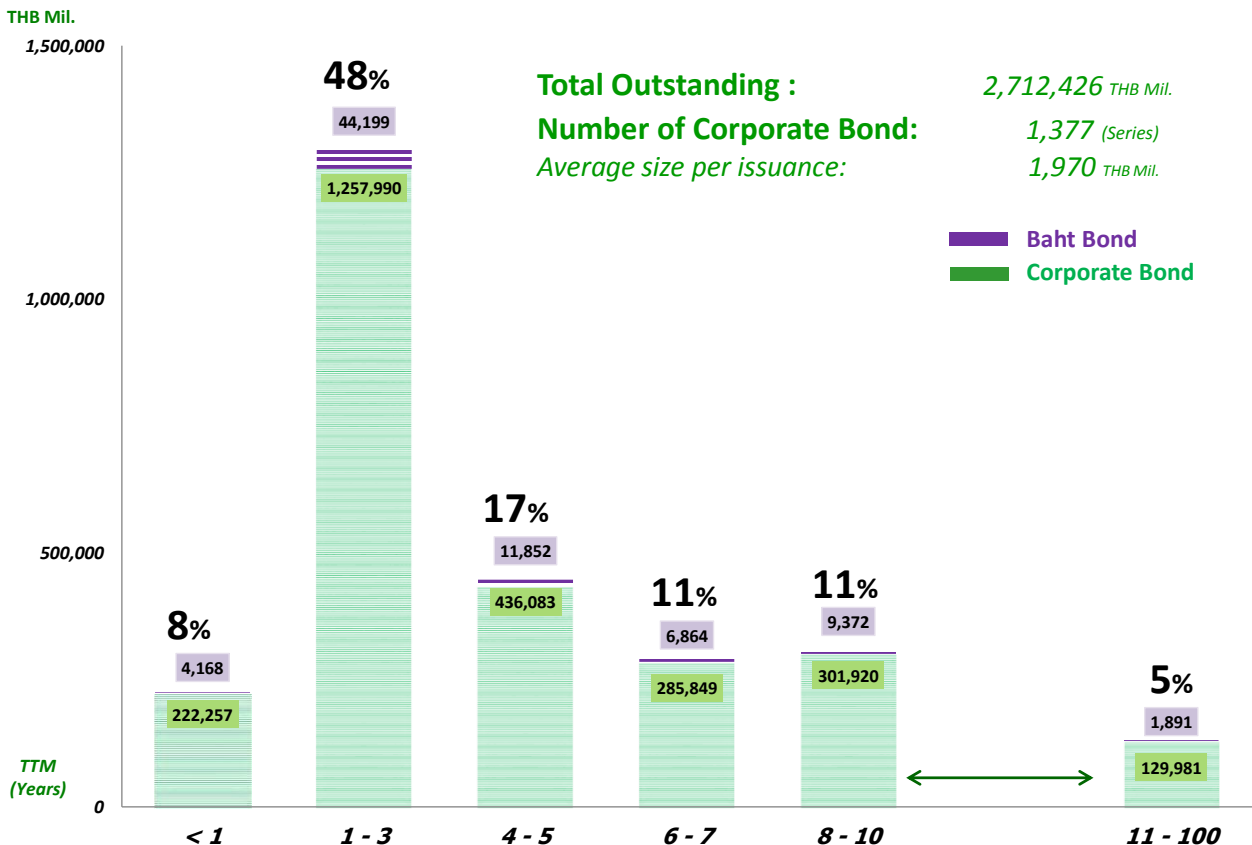
Total Outstanding 11,109,027 THB Mil.



Source : ThaiBMA (As of 30th June, 2017)

Corporate Bond & Baht Bond Outstanding (Classified by TTMs)

Average size per issuance: **1,970 THB Mil.**



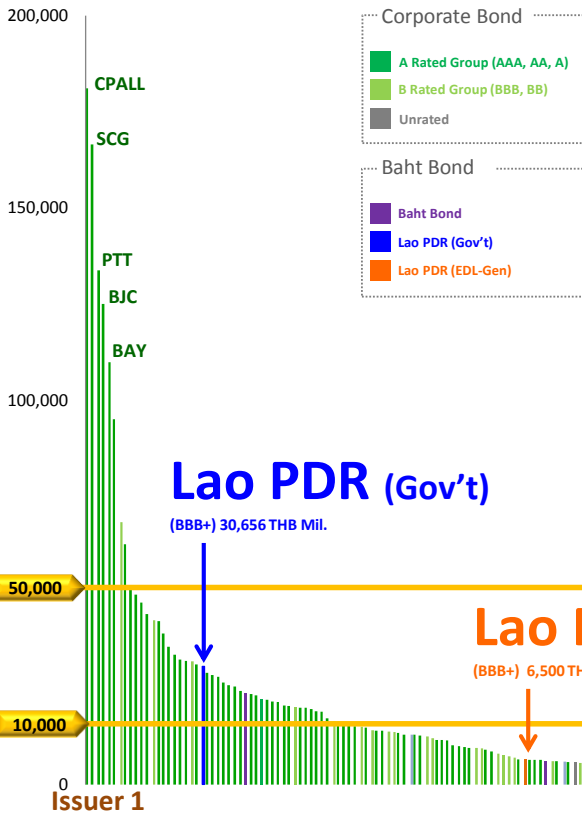
Source : ThaiBMA (As of 30th June, 2017)

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

Corporate Bond & Baht Bond Outstanding (Classified by Size)

37%
are 9 Major Corporates

THB Mil.



Outstanding (THB Mil.)	No. of Issuers	% Share of Outstanding
≥ 50,001	9	37%
10,001 – 50,000	60	49%
≤ 10,000	149	14%
Total	218	100%

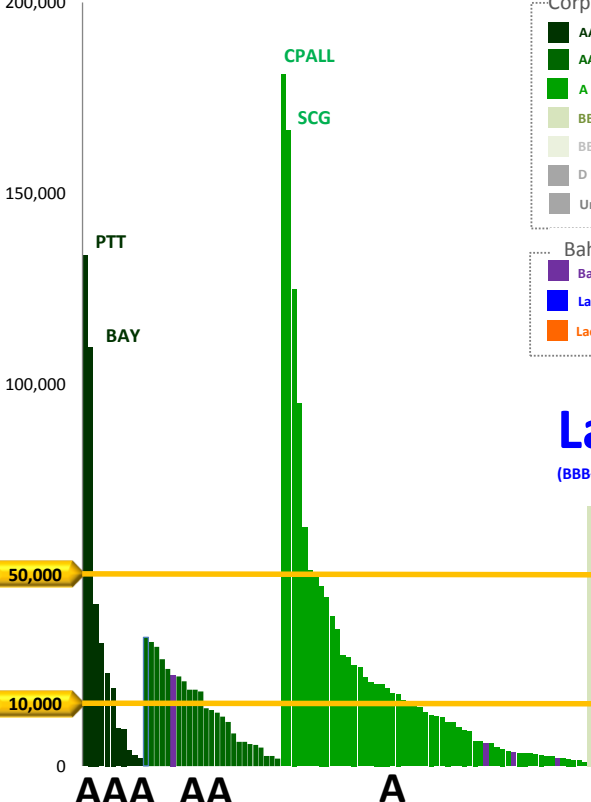
Source : ThaiBMA (As of 30th June, 2017)

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

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

51% is A Rated

THB Mil.



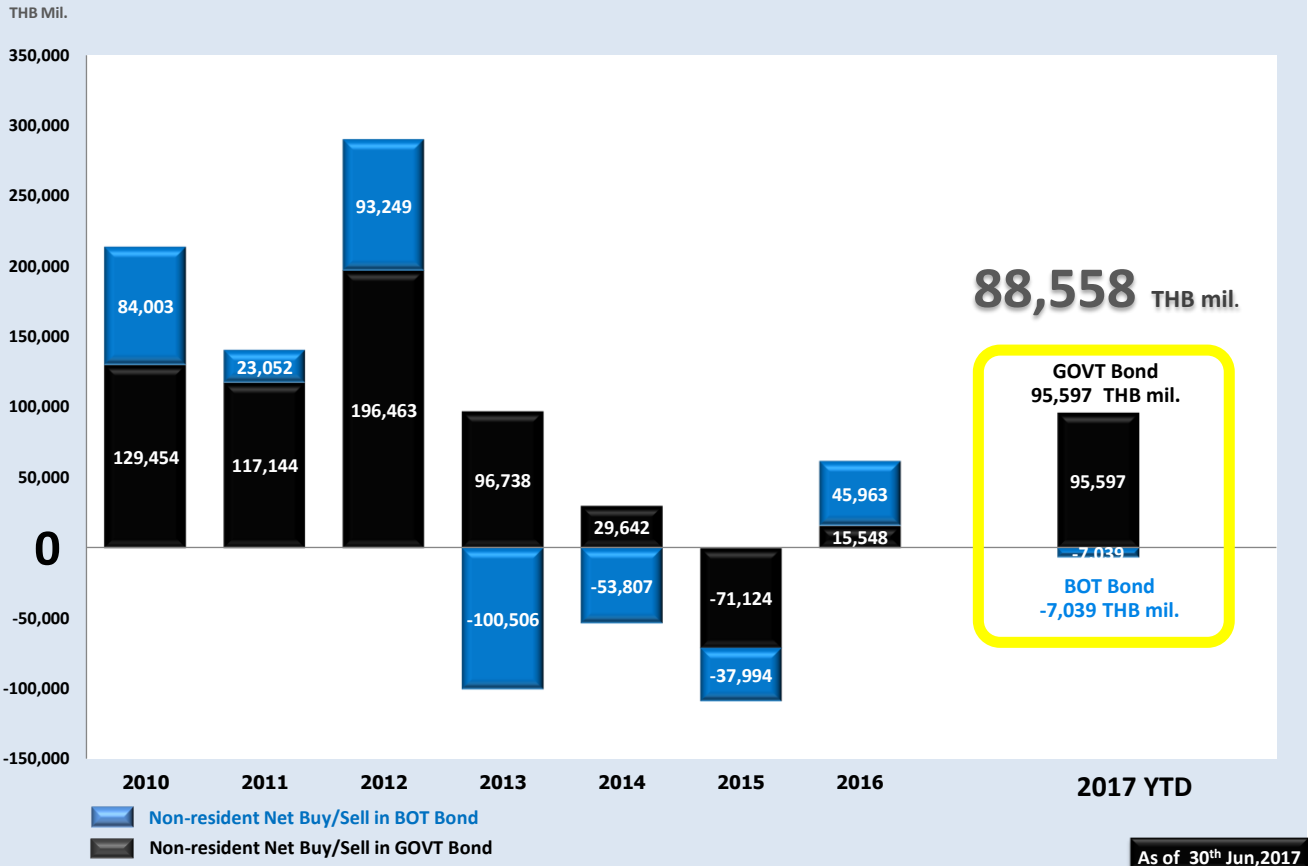
Rating	Outstanding (THB Mil.)	% Share of Outstanding	No. of Issuers
AAA	391,668	14%	11
AA	393,463	15%	25
A	1,395,789	51%	56
BBB	402,420	15%	58
BB	38,033	1%	8
D	5,750	0%	1
Unrated	85,303	4%	59
Total	2,712,426	100%	218

Source : ThaiBMA (As of 30th June, 2017)

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

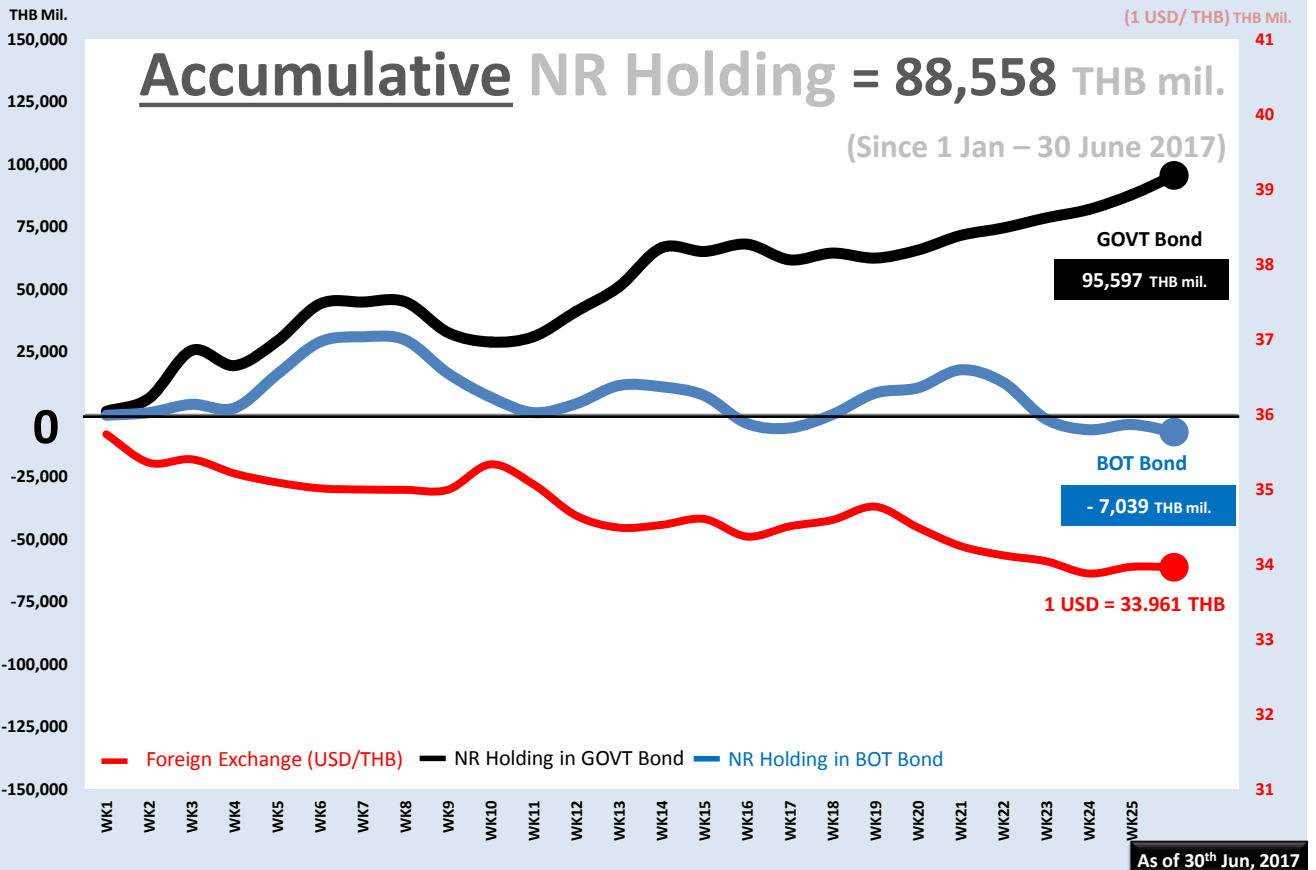
Annual Capital Flow classified by GOVT & BOT Bond (2010 – 2017)

88,558 THB mil.
(2017YTD)



2017 Weekly (The past 52 weeks)

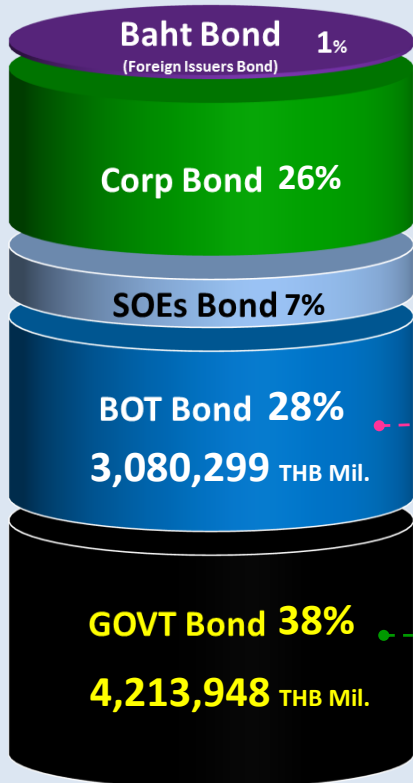
Net Change in Non-resident Holding (YTD) BOT Bond vs GOVT Bond



2017 Outstanding

Non-Resident Holding in THB Bond = 723,011 THB Mil.

Thai Bond Market Cap. = 11,109,027 THB Mil.



Issuer	Non-Resident Holding (THB Million)	% Share of Thai Bond Market Cap.
GOVT Bond	665,676	5.992%
BOT Bond	56,395	0.507%
SOE Bond	0	0.000%
Foreign Bond	72	0.001%
Corp Bond	868	0.008%
TOTAL	723,011	6.508%

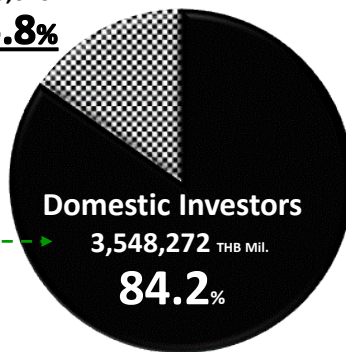
GOVT Bond Outstanding

4,213,948 THB Mil.

Non-Resident

665,676 THB Mil.

15.8%



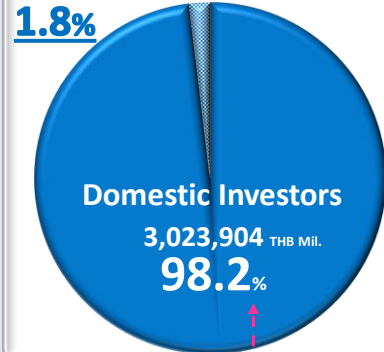
BOT Bond Outstanding

3,080,299 THB Mil.

Non-Resident

56,395 THB Mil.

1.8%



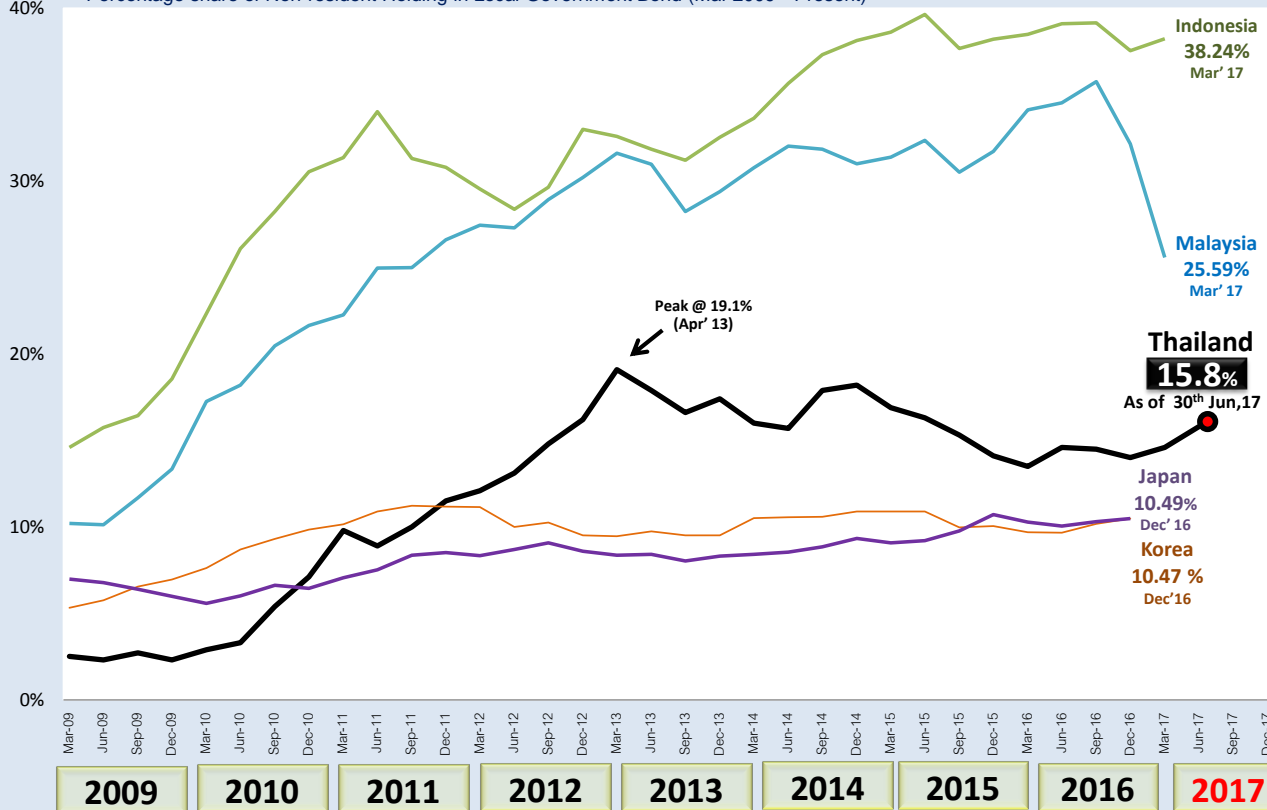
As of 30th June, 2017

Peers Comparison

Non-Resident Holding in Thai GOVT Bond is 665,676 THB mil.

or **15.8%** of Total GOVT Bond Outstanding

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



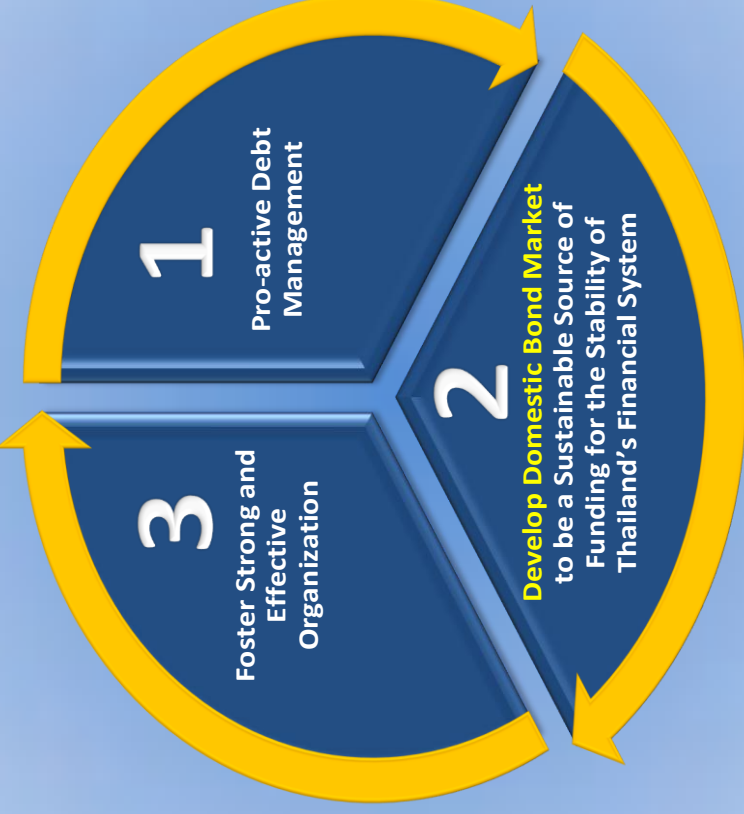
Source : AsianBondsOnline, ThaiBMA

As of 30th Jun, 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

Director-General
Suwit Rojanavanich

Bond Market Advisor
Theeraj Athanavanich
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
Pimpem Ladpli



Debt Management Bureau 1
Ekaraj Khuankhunsathid
Executive Director

Debt Management Bureau 2
Sunee Eksomtramate
Executive Director

Policy and Planning Bureau
Jindarat Viriyataveekul
Executive Director

Bond Market Development Bureau
Upama Jaihong
Executive Director

Public Infrastructure Project Financing Bureau
Anchana Wongsawang
Executive Director

Public Infrastructure Project Management and Evaluation Bureau
Anchana Wongsawang
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

Economist
Chanikarn Chaiyasena

Economist
Kittipoom Ounjai



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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