



THAI BOND MARKET WEEKLY REPORT

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Highlights

- ดัชนีดาวโจนส์ทรุดตัวลงหนักที่สุด ตั้งแต่รู้ผลการลงประชามติ Brexit เนื่องจากนายเฮอร์ค โรเซนเกรน ประธานเฟด สาขาบอสตันเตือนว่าเฟดเผชิญความเสี่ยงมากขึ้น หากชะลอการปรับขึ้นอัตราดอกเบี้ยออกไปนานเกินไป การที่มีปัจจัยกระทบการขายตัวของเศรษฐกิจ
- นายกาญิณัฐ ยักกัฎหมาย โอนนุฎาต BOJ ชื้อบอนด์ต่างชาติเพื่อให้เงินอ่อนค่า บอนด์ยีลด์ญี่ปุ่นปิดพุ่งขึ้นในสุดสัปดาห์ที่ผ่านมา เหตุคาดแบงก์ชาติญี่ปุ่นอาจชะลอซื้อสินทรัพย์

September 12, 2016

MACRO DATA

Inflation Rate

Inflation Rate	YoY(%)	MoM(%)
Core Inflation	0.10	-0.35
Nominal Inflation	0.76	0.06
Forecast	0.00 - 1.00	

Source : MOC As of July 2016

Policy Rate

American Interest Rate (Fed)	0.50%
British Interest Rate (BoE)	0.25%
European Interest Rate (ECB)	0.00%
Japanese Interest Rate (BoJ)	-0.10%

GDP Growth

	YoY(%)
2013	2.90
2014	0.70
2015	2.80

Source : NESDB

INT'L RESERVE THAI (b.USD)

180.20

Source : BOT As of Aug 2016

EQUITIES

Name	Index	Change(Wk)
SET	1,455.38	-37.14
NIKKEI	16,965.76	-71.87
DJIA	18,479.91	-12.05
S&P500	2,181.30	1.38
DAX	10,675.29	3.07
HSI	24,099.70	450.15
FTSE100	6,858.70	-20.72

OIL (USD/Barrel)

BRENT	48.01	0.38
WTI	45.88	1.44

PRECIOUS METALS (USD)

GOLD	1,334.50	7.80
SILVER	19.368	0.002

Source : Bloomberg As of Sep 12th, 2016

Major World Currencies

Currency	Avg. Selling Rate (THB)	YTD
USD	34.9292	-3.4%
GBP	46.7589	-12.1%
EUR	39.5455	0.7%
JPY	34.4217	14.4%
CNY	5.2697	-4.9%

Source : BOT As of September 12, 2016

Thai Policy Interest Rate

1.50%

Next Meeting: 14-Sep-2559

GDP Forecast

	2016
BOT	3.10
NESDB	3.50
FPO	3.30

Last Update : 11-Aug-2016

PUBLIC DEBT DATA

Public Debt

Debt to GDP = 42.83%

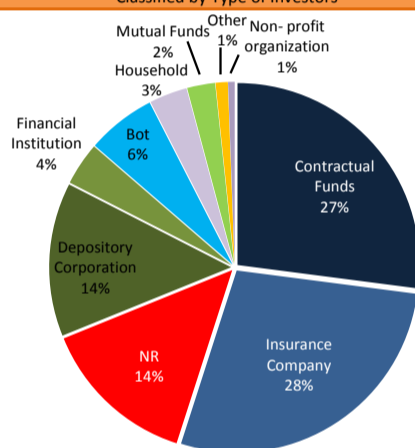
5,924,055.53 THB Mil.

Ousting Debt (THB Mil.)	%	Chg. from Dec-15 (THB Mil.)
GOVT	57%	-38,509.54
- Domestic	56%	-39,471.05
- Foreign	2%	961.51
FIDF	16%	-3,222.34
SOE	17%	-6,831.42
- G	7%	3,422.33
- NG	10%	-10,253.75
SFIs	8%	-4,096.12
Others	1%	-638.38
Total	100%	-53,297.80

Source : PDMO as of June 2016

GOVT Debt Securities

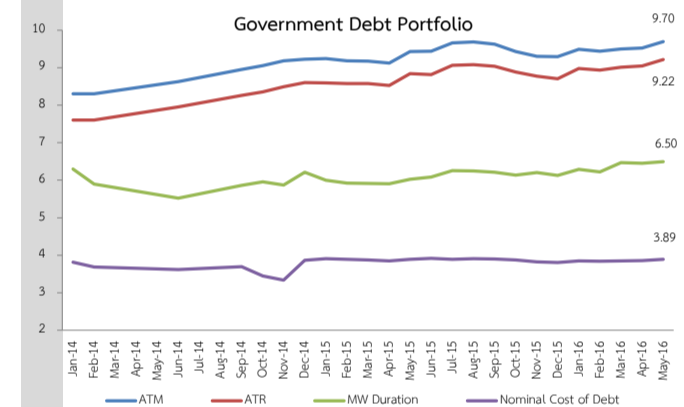
Classified by Type of Investors



Source : BOT as of June 2016

GOVT Debt Portfolio

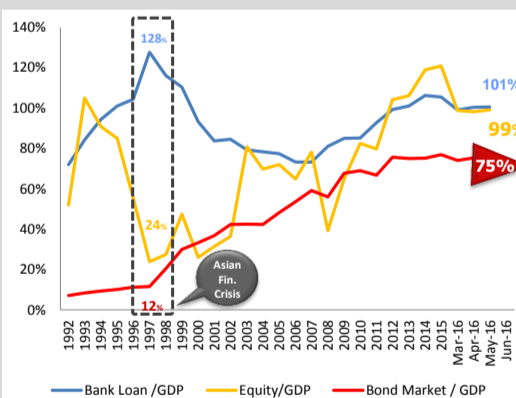
ATM, ATR, Duration, Nominal Cost of Debt



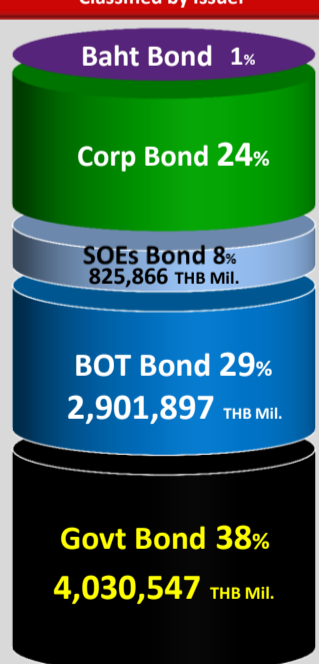
Source : PDMO as of May 2016

Bond Market Cap. Size 10,505,956 THB Mil.

% Share of GDP



Domestic Bond Market Classified by Issuer



Source : ThaiBMA as of Sep 9th, 2016

GOVT Bond Auction Schedule Q3/FY2016

Date	Tenor (Year)	Symbol	Auction Amount (THB Mil.)	Total Allocated CB+NCB (THB Mil.)	Allocated CB (THB Mil.)	greenshoe	NCB (THB Mil.)	BCR	AAY (%)	Spread over T-1 (bps)	Min. (bps)	Max. (bps)
8-Jun-16	15	LB296A	10,000	10,000	9,800	-	200	1.78	2.2793	-5.82	-8.75	-2.75
15-Jun-16	5	LB206A	24,000	20,000	20,000	4,000.00	-	3.32	1.7095	-1.18	-1.33	-0.83
15-Jun-16	20	LB366A	10,000	10,000	9,250	-	750	1.50	2.6067	2.90	-3.77	7.23
22-Jun-16	50	LB666A	10,000	10,000	8,000	-	2,000	2.24	3.0227	-17.71	-20.18	-16.18
29-Jun-16	10	LB25DA	20,000	20,000	15,580	-	420	1.15	1.8708	-3.17	-8.25	-0.25
6-Jul-16	30	LB446A	10,000	10,000	9,900	-	100	1.87	2.6417	-6.12	-12.29	-2.29
13-Jul-16	5	LB226A	30,000	30,000	29,900	-	100	2.47	1.7272	1.85	1.31	2.63
20-Jul-16	20	LB366A	10,000	10,000	10,000	-	-	1.02	2.4842	6.98	3.36	9.06
27-Jul-16	15	LB316A	16,000	16,000	15,550	-	450	1.17	2.4768	4.66	0.68	6.981
10-Aug-16	10	LB26DA	15,000	15,000	14,700	-	300	1.78	2.0910	-1.51	-3.21	-0.71
24-Aug-16	30	LB466A	11,000	8,230	7,860	-	370	0.74	2.8089	11.20	3.81	27.31
31-Aug-16	20	LB366A	11,000	9,705	9,505	-	200	0.88	2.7689	13.98	5.1	22.09
14-Sep-16	50	LB666A										
21-Sep-16	5	LB226A										

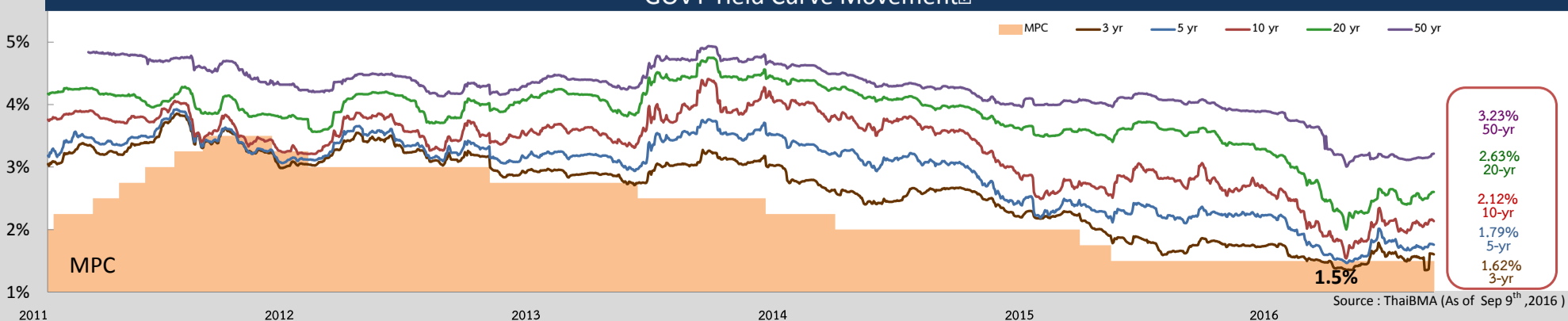
Source : ThaiBMA

Top 5 Most Active GOVT Bond

No.	Symbol	TTM	Outstanding Value (THB Mil.)	Total Trading Value (THB Mil.)	% of Total Trading Value	T/O (บาท)
1	LB206A	3.79	188,118	634,283	15.93%	3.37
2	LB196A	2.75	301,994	612,690	15.39%	2.03
3	LB21DA	5.27	306,104	604,296	15.18%	1.97
4	LB176A	0.76	162,001	512,535	12.88%	3.16
5	LB25DA	9.25	193,854	434,683	10.92%	2.24

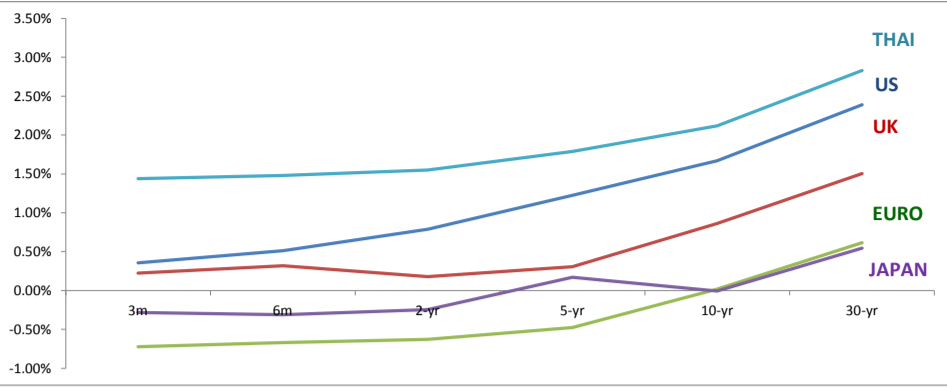
Source : ThaiBMA (As of Sep 9th, 2016)

GOVT Yield Curve Movement



Source : ThaiBMA (As of Sep 9th, 2016)

Foreign Yield



	3M	6M	2yr	5yr	10yr	30yr
US	0.36%	0.51%	0.79%	1.22%	1.67%	2.39%
UK	0.22%	0.32%	0.18%	0.31%	0.86%	1.50%
EURO	-0.72%	-0.67%	-0.63%	-0.48%	0.02%	0.62%
JAPAN	-0.28%	-0.31%	-0.25%	0.17%	-0.01%	0.54%
THAILAND	1.44%	1.48%	1.55%	1.79%	2.12%	2.83%

Source : ThaiBMA, Reuters (As of Sep 9th, 2016)

SWAP

Interest Rate Swap		1-yr	2-yr	5-yr	7-yr	10-yr
IRS						
US	%	0.98	10.70	1.26	1.39	1.54
EU	%	-0.19	-0.21	-0.09	0.09	0.39
JAPAN	%	-0.03	-0.08	-0.06	0.01	0.13
THAILAND	%	1.56	1.59	1.88	2.04	2.21

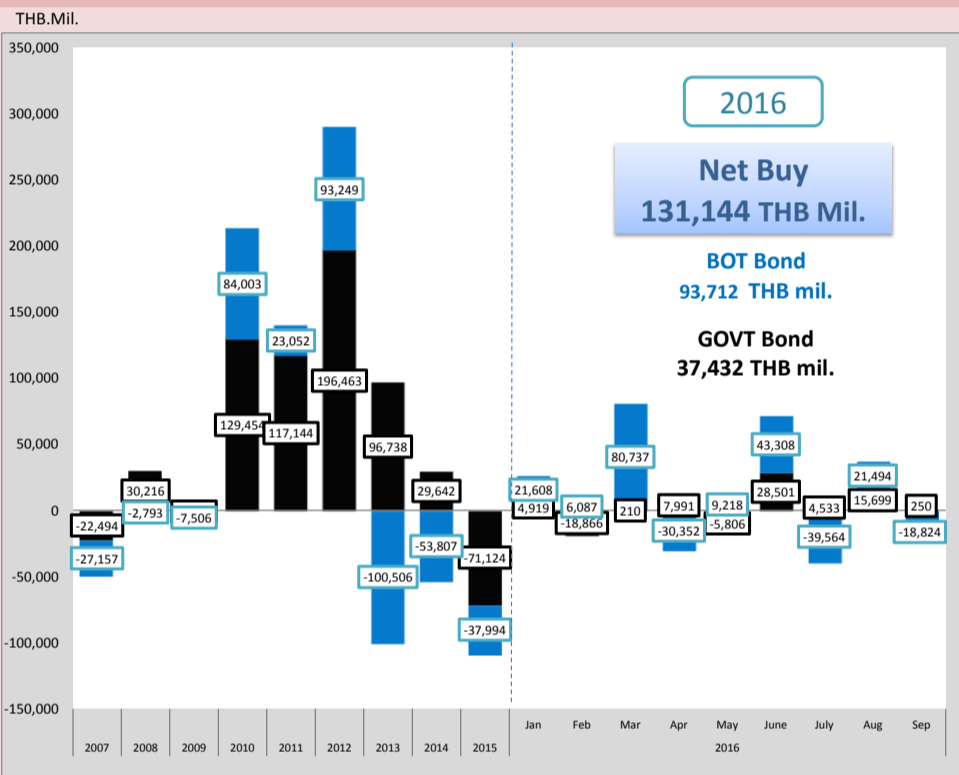
Cross Currency Swap		1-yr	2-yr	5-yr	7-yr	10-yr
CCS						
THB/USD	%	1.540/1.485	1.580/1.470	1.605/1.545	1.620/1.490	1.495/1.395
EUR/CBS	Mid	-0.37	-0.39	-0.44	-0.46	-0.48
JPY/CBS	Mid	-0.72	-0.74	-0.78	-0.77	-0.72

Credit Default Swap		6M (bps)	1-yr (bps)	2-yr (bps)	5-yr (bps)	7-yr (bps)	10-yr (bps)
CDS							
US		15.74	15.74	17.37	25.00	31.75	38.54
UK		6.61	6.74	11.05	30.47	47.42	65.66
JAPAN		3.78	4.22	9.78	29.66	44.28	57.23
THAILAND		14.97	16.18	29.39	81.80	113.03	133.41

Source : Reuters (As of Sep 9th, 2016)

Non-Residence Trading

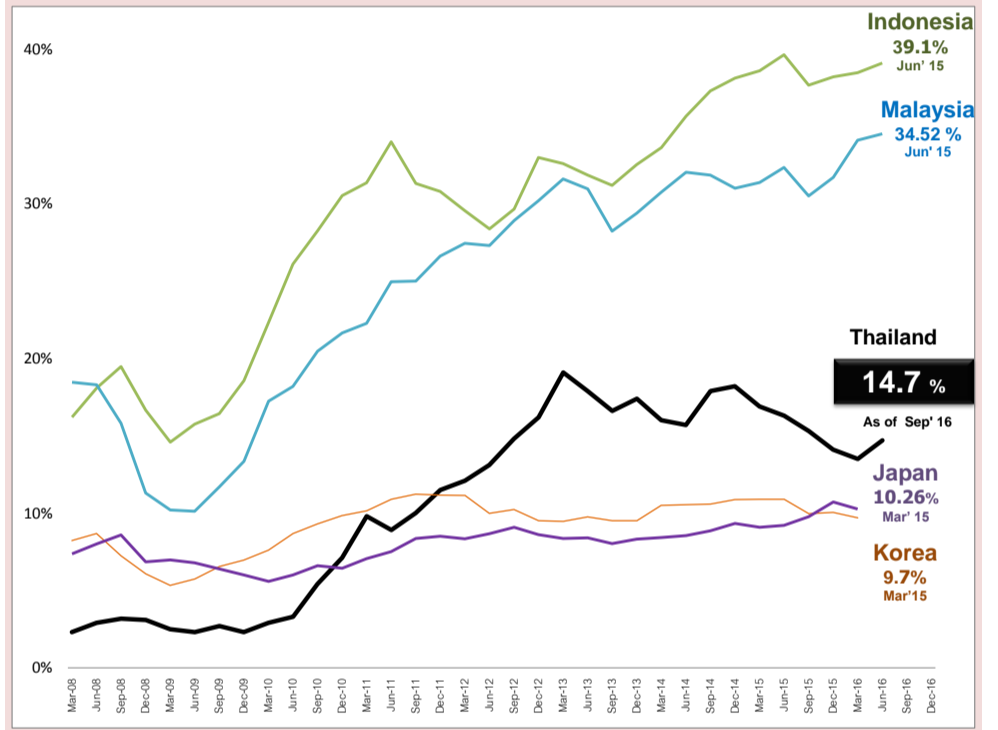
NR Holding Weekly



Source : PDMO (As of Sep 9th, 2016)

Peers Comparison

Percentage share of Non-resident Holding in Local Government Bond



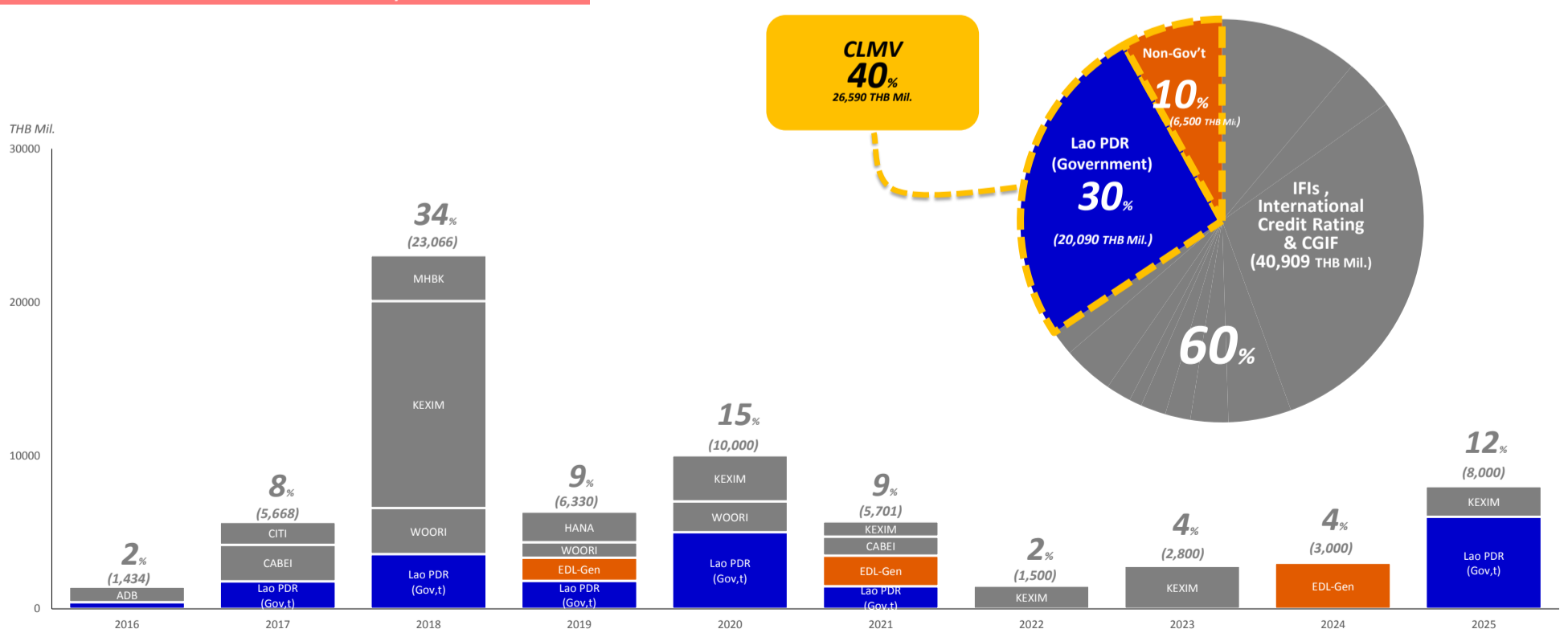
Source : PDMO (As of Sep 9th, 2016)

BAHT BOND

THE OUTSTANDING BAHT BOND

67,499 HB Mil.

Classified by issuers based on TTM



Source : ThaiBMA (As of Sep 9th, 2016)