



THAI BOND MARKET WEEKLY REPORT

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

HighLights

- ติดตามผลการประชุมของ BOJ และ FED ที่จะขึ้นในสัปดาห์นี้ โดยคาดว่า BOJ จะดำเนินนโยบายแบบผ่อนคลายการเงินมากขึ้นและ Fed จะยังคงอัตราดอกเบี้ยต่อไป เนื่องจาก เศรษฐกิจยังไม่ฟื้นตัวอย่างที่คาด
- Malasia Development berhad (1MDB) ประกาศคิดนัดชำระดอกเบี้ยพันธบัตรเนื่องจาก บริษัทกองทุนเพื่อความมั่งคั่งของมาเลเซีย (IPIC) เป็นนายประกันให้ 1MDB ทั้งนี้ 1MDB เป็นบริษัทลงทุนเชิงกลยุทธ์ ที่มีกระทรวงการคลังมาเลเซียเป็นเจ้าของยืนยันว่า IPIC ต้องเป็นผู้ชำระหนี้ภายใต้ข้อตกลง Debt Swap ส่งผลให้สกุลเงินริงกิตของมาเลเซียร่วงลง 0.7% และคาดว่าส่งผลกระทบต่อความน่าเชื่อถือในตราสารหนี้ของมาเลเซีย

April 25, 2559

MACRO DATA

Inflation Rate		
Inflation Rate	YoY(%)	MoM(%)
Core Inflation	0.75	0.01
Nominal Inflation	-0.46	0.21
Forecast	0.10 - 1.00	

Source : MOC As of Mar 2016

Policy Rate	
American Interest Rate (Fed)	0.50%
British Interest Rate (BoE)	0.50%
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

Major World Currencies		
Currency	Avg. Selling Rate (THB)	YTD
USD	35.2212	-2.6%
GBP	50.6975	-4.7%
EUR	39.9668	1.8%
JPY	32.3764	7.6%
CNY	5.4733	-1.2%

Source : BOT As of 25-Apr-2559

Thai Policy Interest Rate	
	1.50%
Next Meeting:	11-May-2559

GDP Forecast	
	2016
BOT	3.10
NESDB	2.8-3.8
FPO	3.80

Last Update : 25-Mar-2016

INT'L RESERVE THAI (b.USD)	
	176.70

Source : BOT As of Apr 2016

EQUITIES	
SET	1,423.90
NIKKEI	17,572.49
DJI	17,541.96
S&P500	2,091.48
DAX	10,435.73
HS	21,316.47
FTSE100	6,381.44

OIL (USD/Barrel)	
BRENT	45.11
WTI	43.73

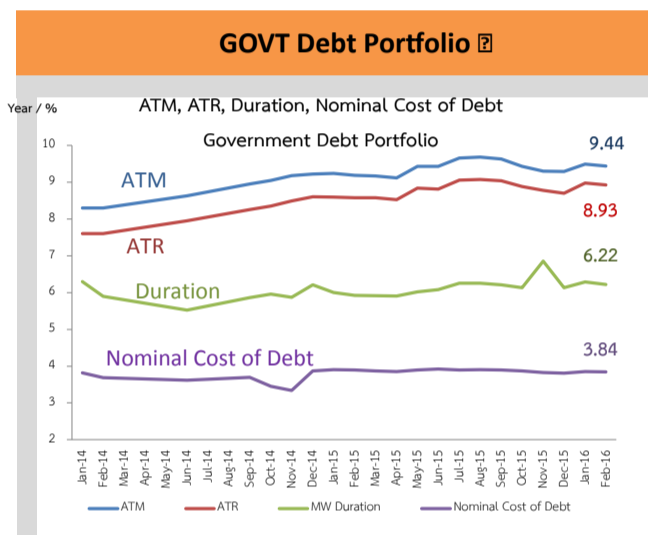
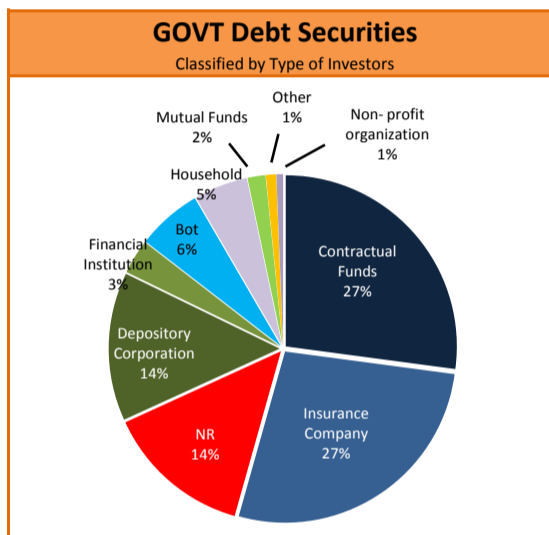
PRECIOUS METALS (USD)	
GOLD	1,230.00
SILVER	16.90

Source : Bloomberg 25-Apr-2559

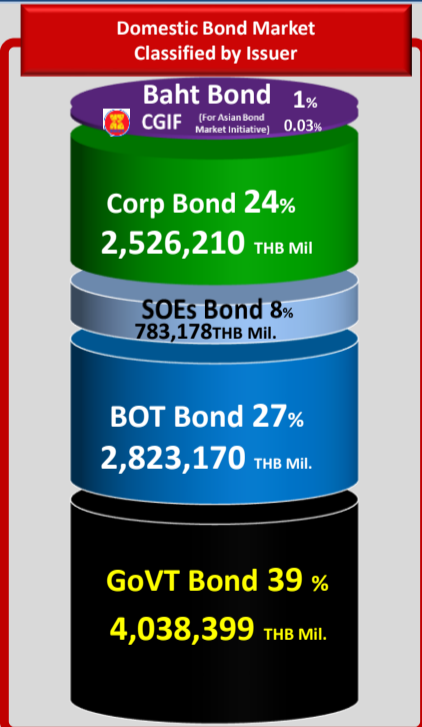
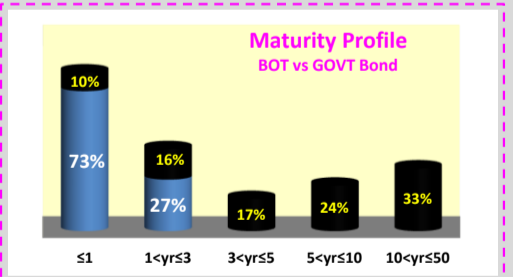
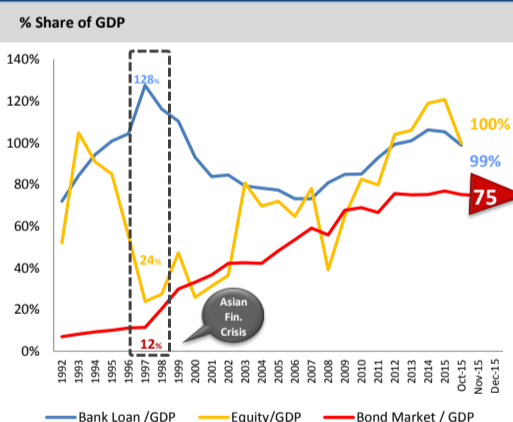
PUBLIC DEBT DATA

Public Debt			
Debt to GDP = 44.13% %			
6,005,787.17 THB Mil.			
Outstanding Debt (THB Mil.)	%	Chg. from Dec-14 (THB Mil.)	
GOVT	3,423,881.65	57%	28,103.38
- Domestic	3,338,010.86	56%	26,743.00
- Foreign	85,870.79	2%	1,360.38
FIDF	991,470.11	17%	-238.29
SOE	1,044,482.35	17%	-134.68
- G	420,286.39	7%	510.67
- NG	624,195.96	10%	-645.35
SFIs	528,522.96	8%	-2,608.22
Others	17,430.10	1%	4.31
Total	6,005,787.17	100%	25,126.50

Source : PDMO as of Feb 2016



Bond Market Cap.



GOVT Bond Auction Schedule Q2/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		
										Spread (bps)	Min. (bps)	Max. (bps)
6-Jan-16	10	LB25DA	14,000	14,000	14,000	-	-	1.42	2.6207	-2.56	-6.63	-1.83
13-Jan-16	50	LB666A	10,000	10,000	8,325	-	1,675	3.59	3.7590	-11.18	-14.08	-10.38
20-Jan-16	20	LB366A	10,700	10,700	10,700	-	-	1.51	2.9867	-7.80	-11.47	-4.47
27-Jan-16	15	LB296A	10,000	10,000	10,000	-	-	1.43	2.6938	+4.38	+2	+7
10-Feb-16	5	LB206A	24,000	23,779	18,900	3,779	1,100	5.10	1.6393	-2.36	-2.79	-1.89
17-Feb-16	30	LB446A	10,000	10,000	9,500	-	500	2.62	3.1589	-18.80	-21.19	-16.69
2-Mar-16	10	LB25DA	13,000	13,000	13,000	-	-	2.87	2.0340	-2.74	-2.74	-2.74
9-Mar-16	50	LB666A	10,000	10,000	8,000	-	2,000	3.21	3.2490	-25.13	-30.73	-22.33
16-Mar-16	15	LB296A	10,000	10,000	9,600	-	400	2.53	2.0213	-3.683	-6.41	-2.81
30-Mar-16	10	LB366A	10,000	-	-	-	-	-	-	0	0.00	0.00
5-Apr-16	5	LB206A	24,000	20,000	20,000	436	-	2.79	1.3694	-0.07	-0.10	-0.30
5-Apr-16	30	LB446A	10,000	10,000	8,518	-	1,482	1.40	2.1708	-20	-25.63	-5.63
20-Apr-16	10	LB25DA	16,000	16,000	16,000	-	-	2.12	1.6891	+1.3	-0.764	+0.536

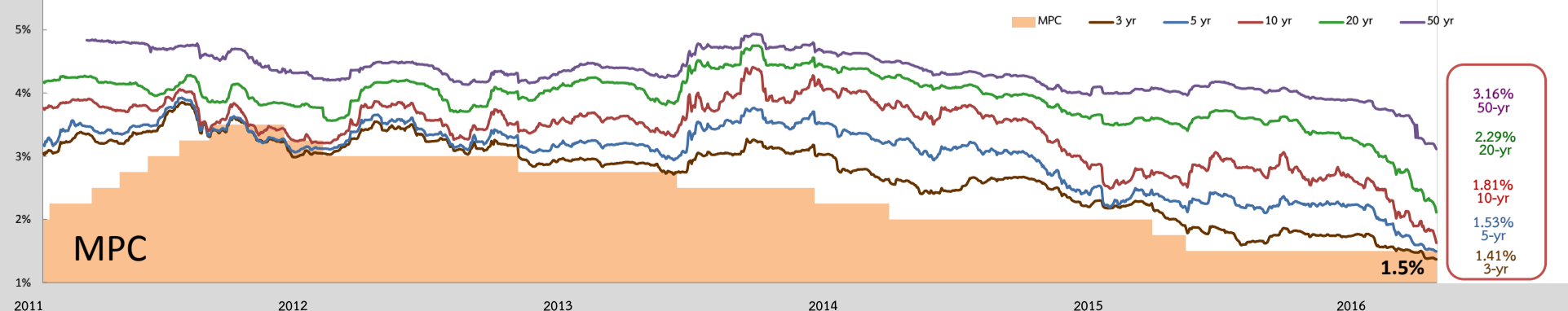
Source : ThaiBMA

Top 5 Most Active GOVT Bond

No.	Symbol	Outstanding Value (THB Mil.)	Total Trading Value (THB Mil.)	% of Total Trading value	T/O (วัน)
1	LB196A	301,994	407,764	17.03%	1.35
2	LB206A	153,118	404,775	16.91%	2.64
3	LB21DA	306,104	375,932	15.70%	1.23
4	LB176A	218,683	246,121	10.28%	1.13
5	LB25DA	177,854	230,450	9.63%	1.30

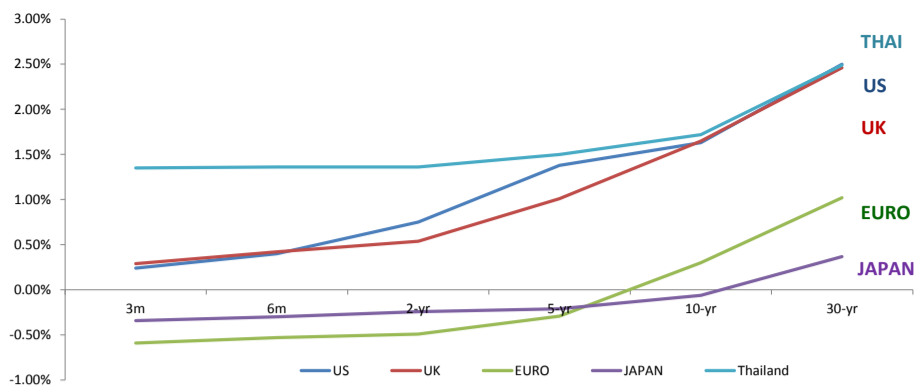
Source : ThaiBMA (As of Apr 22th, 2016)

GOVT Yield Curve Movement



BOND

Foreign Yield



	3M	6M	2-yr	5-yr	10-yr	30-yr
US	0.24%	0.40%	0.75%	1.38%	1.63%	2.50%
UK	0.29%	0.42%	0.54%	1.01%	1.65%	2.46%
EURO	-0.59%	-0.53%	-0.49%	-0.29%	0.30%	1.02%
JAPAN	-0.34%	-0.30%	-0.24%	-0.21%	-0.06%	0.37%
THAILAND	1.35%	1.36%	1.40%	1.53%	1.81%	2.54%

Source : ThaiBMA , Bloomberg (As of Apr 22nd, 2016)

SWAP

Interest Rate Swap		1-yr	2-yr	5-yr	7-yr	10-yr
IRS						
US	%	0.81	0.93	1.28	1.48	1.72
EU	%	-0.12	-0.12	0.06	0.29	0.61
JAPAN	%	-0.05	-0.12	-0.07	0.02	0.14
THAILAND	%	1.57	1.60	1.92	2.11	2.32

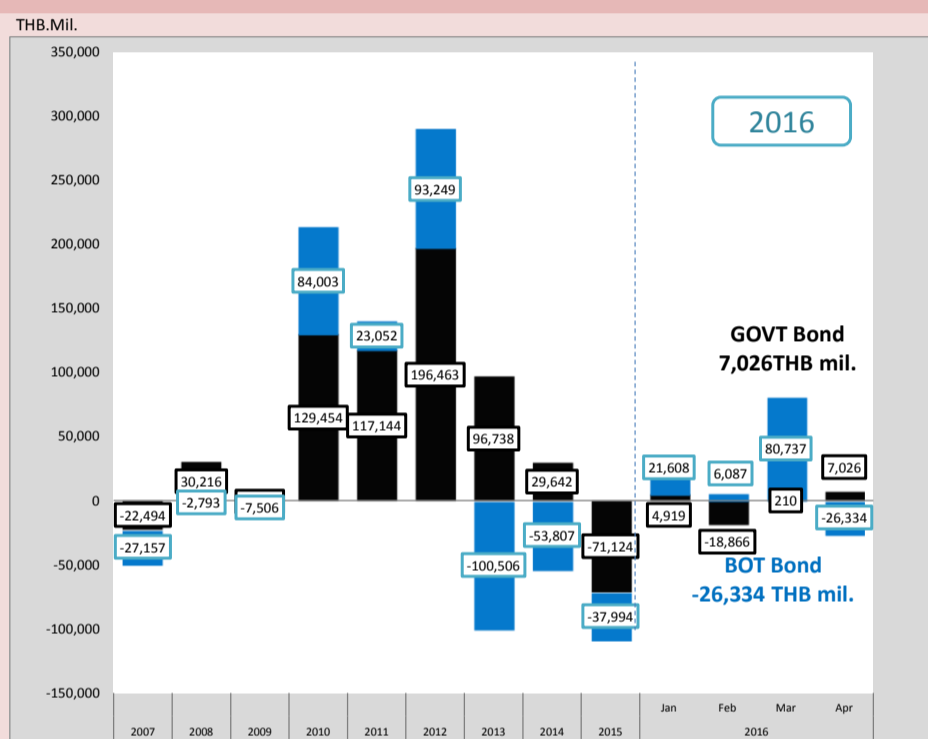
Cross Currency Swap		1-yr	2-yr	5-yr	7-yr	10-yr
CCS						
THB/USD	%	1.560/1.510	1.550/1.480	1.490/1.340	1.530/1.380	1.485/1.335
EUR/CBS	Mid	-0.30	-0.35	-0.42	-0.44	-0.48
JPY/CBS	Mid	-0.55	-0.66	-0.88	-0.92	-0.87

Credit Default Swap		6M (bps)	1-yr (bps)	2-yr (bps)	5-yr (bps)	7-yr (bps)	10-yr (bps)
CDS							
US		21.08	21.60	22.20	24.07	32.65	43.08
UK		15.30	16.69	22.55	40.70	56.13	71.32
JAPAN		7.40	11.68	17.69	47.45	57.17	76.69
THAILAND		28.80	30.48	50.16	125.99	161.69	181.45

Source : Reuters , Bloomberg (As of Apr 22nd, 2016)

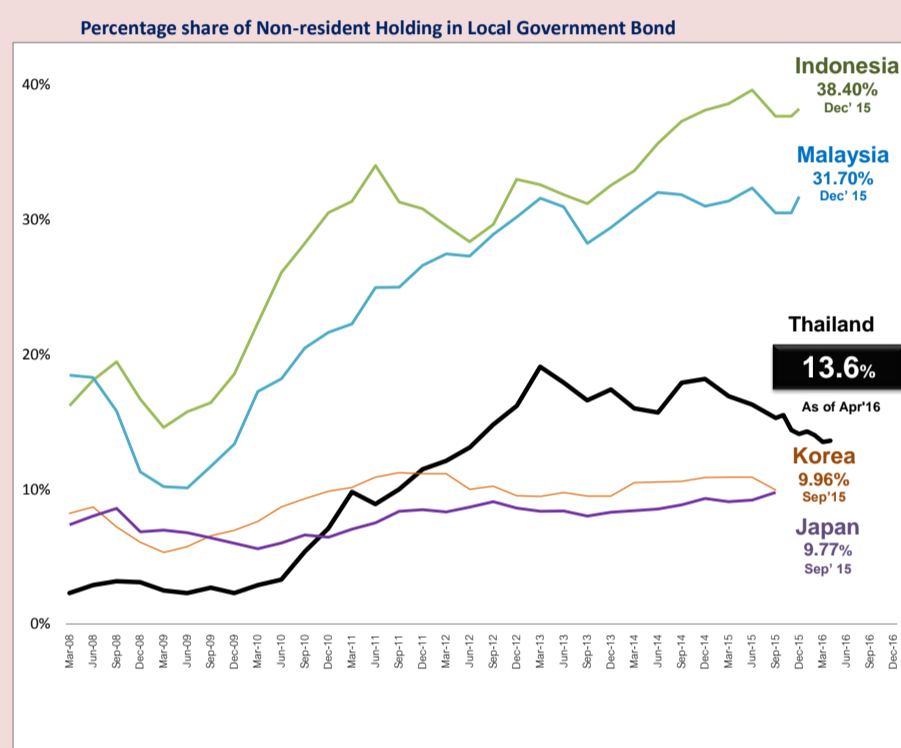
Non-Residence Trading

NR Holding Weekly



Source : PDMO (As of Apr 22nd, 2016)

Peers Comparison



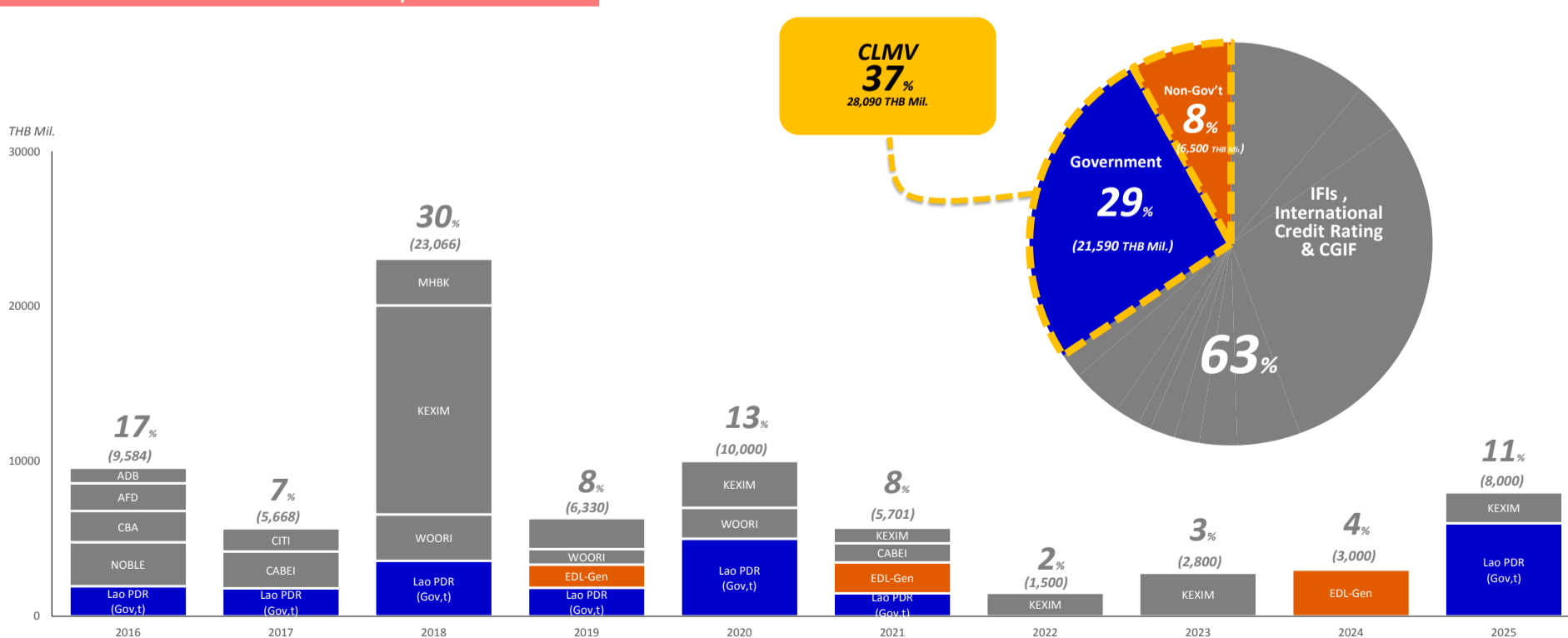
Source : PDMO (As of Apr 22nd, 2016)

BAHT BOND

THE OUTSTANDING BAHT BOND

75,649 HB Mil.

Classified by issuers based on TTM



Source : PDMO (As of March 30th, 2016)