



# THAI BOND MARKET WEEKLY REPORT

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Contact : Bond Market Development Bureau (02-271-7999)

## Highlights

- ในช่วงก่อนวันหยุดยาว อัตราผลตอบแทนของพันธบัตรรัฐบาล มีการปรับตัวสูงขึ้นในหลายๆรุ่นอายุ โดยเฉพาะในรุ่น 20 ปี มีการเพิ่มขึ้นถึง 21 bps. เป็นผลมาจากตลาดหุ้นไทยและต่างชาติที่มีทิศทางที่ดีขึ้น
- วันอาทิตย์ที่ผ่านมาผลจากการประชุม OPEC ที่ยังไม่ได้ออกสรุป รวมทั้งปริมาณน้ำมันที่ล้นตลาดส่งผลให้ราคาน้ำมันปรับตัวลดลงอย่างต่อเนื่อง
- ผลกระทบจากแผ่นดินไหวในหลายพื้นที่ในญี่ปุ่นส่งผลให้ Bond Yield ของญี่ปุ่นลดลงทั้งที่และดัชนี Nikkei ร่วงลงมาร้อยละ 3.2

## April 12, 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	35.2004	-2.6%
GBP	50.2948	-5.5%
EUR	40.33	2.7%
JPY	32.7453	8.8%
CNY	5.4829	-1.0%

Source : BOT As of 12-Apr-2559

Thai Policy Interest Rate	
<b>1.50%</b>	
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) **175.07**

Source : BOT As of Feb 2016

EQUITIES	
SET	1,385.42
NIKKEI	16,848.03
DJI	17,541.96
S&P500	2,082.78
DAX	10,093.65
HS	21,316.47
FTSE100	6,365.10

OIL (USD/Barrel)	
BRENT	43.10
WTI	40.36

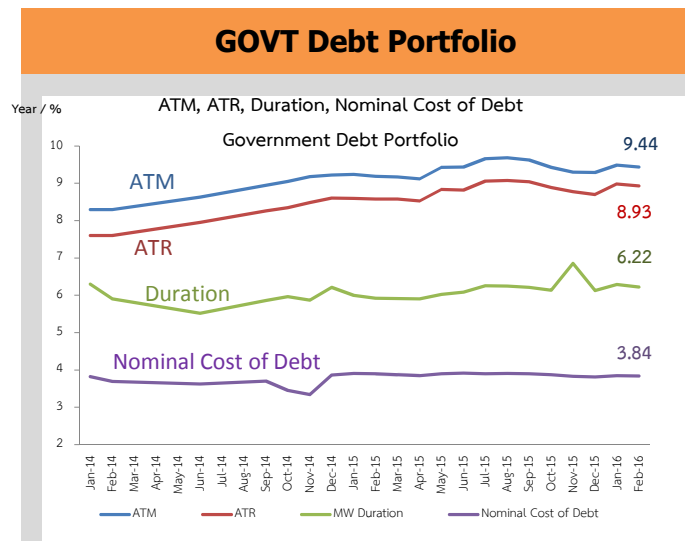
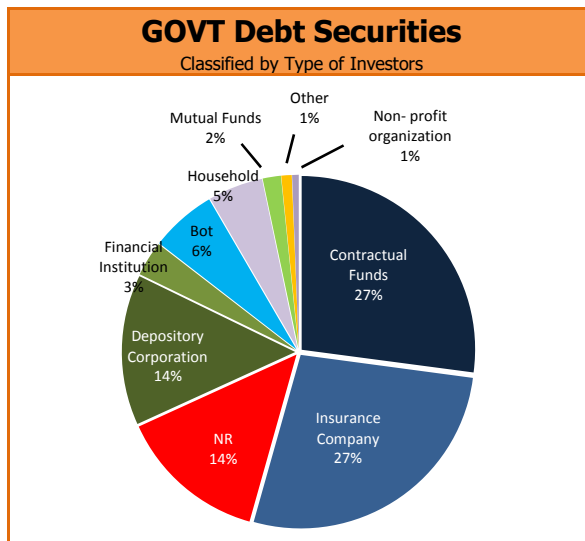
PRECIOUS METALS (USD)	
GOLD	1,234.60
SILVER	16.31

Source : Bloomberg 12-Apr-2559

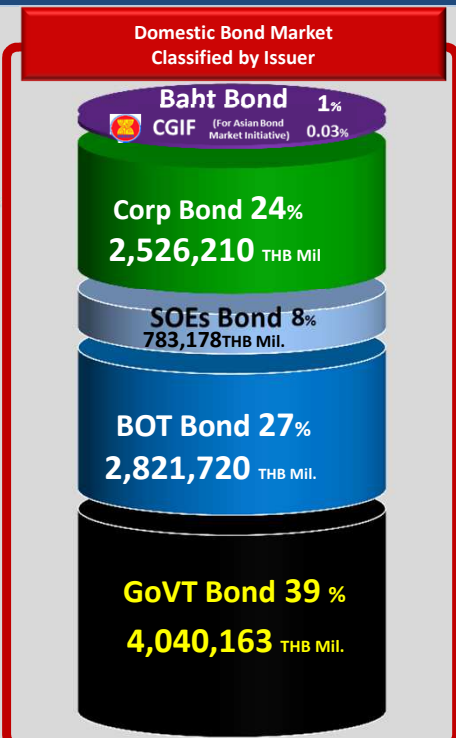
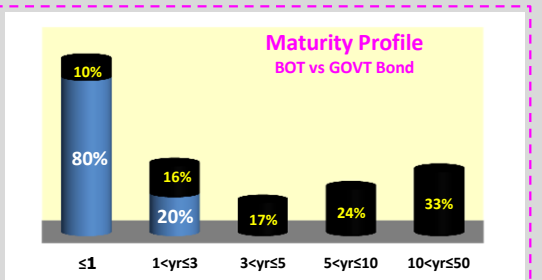
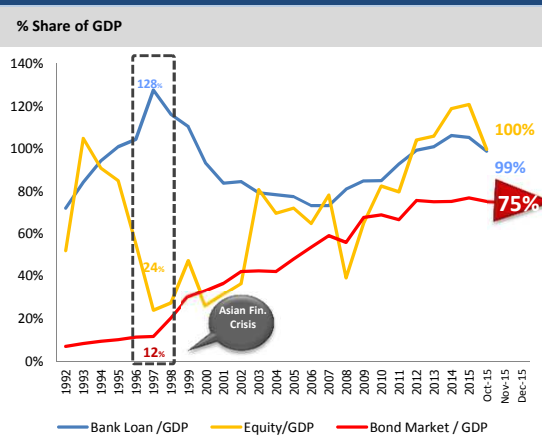
## PUBLIC DEBT DATA

Public Debt			
Debt to GDP = <b>44.13%</b> %			
<b>6,005,787.17 THB Mil.</b>			
Ongoing Debt (THB Mil.)	%	Chg. from Dec-14 (THB Mil.)	
<b>GOVT</b>	<b>57%</b>	<b>28,103.38</b>	
- Domestic	56%	26,743.00	
- Foreign	2%	1,360.38	
<b>FIDF</b>	<b>17%</b>	<b>-238.29</b>	
<b>SOE</b>	<b>17%</b>	<b>-134.68</b>	
- G	7%	510.67	
- NG	10%	-645.35	
<b>SFIs</b>	<b>8%</b>	<b>-2,608.22</b>	
<b>Others</b>	<b>1%</b>	<b>4.31</b>	
<b>Total</b>	<b>100%</b>	<b>25,126.50</b>	

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	0.7	-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

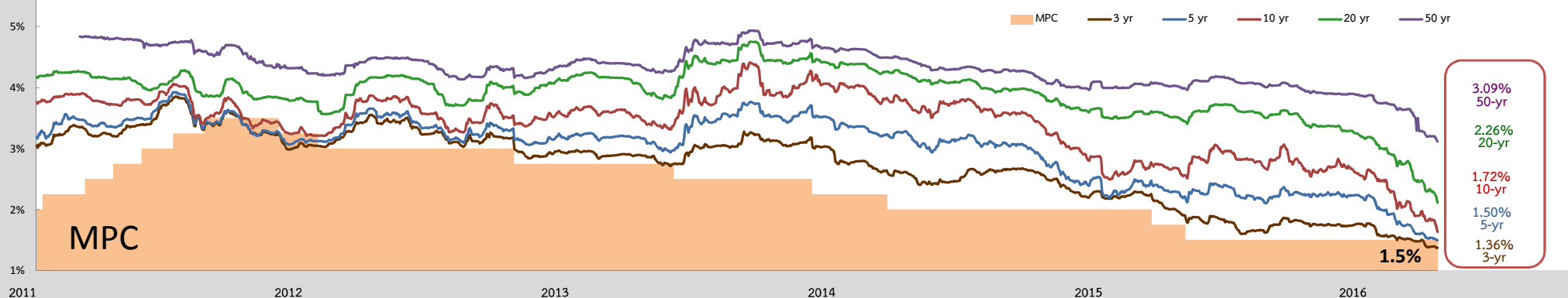
Source : ThaiBMA

## Top 5 Most Active GOVT Bond

No.	Symbol	Outstanding Value (THB Mil.)	Total Trading Value (THB Mil.)	% of Total Trading value	T/O (ครั้ง)
1	LB196A	301,994	396,300	17.30%	1.31
2	LB206A	153,118	392,058	17.12%	2.56
3	LB21DA	306,104	366,125	15.99%	1.20
4	LB176A	218,683	224,051	9.78%	1.02
5	LB25DA	161,854	209,927	9.17%	1.30

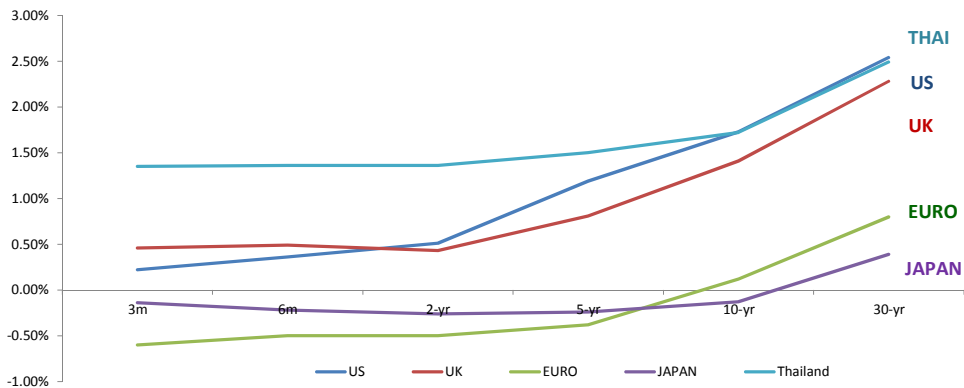
Source : ThaiBMA (As of Apr 12<sup>th</sup>, 2016)

## GOVT Yield Curve Movement



# BOND

## Foreign Yield



	3M	6M	2-yr	5-yr	10-yr	30-yr
US	0.22%	0.36%	0.51%	1.19%	1.73%	2.54%
UK	0.46%	0.49%	0.43%	0.81%	1.41%	2.28%
EURO	-0.60%	-0.50%	-0.50%	-0.38%	0.12%	0.80%
JAPAN	-0.14%	-0.22%	-0.26%	-0.24%	-0.13%	0.39%
THAILAND	1.35%	1.36%	1.36%	1.50%	1.72%	2.49%

Source : ThaiBMA , Bloomberg (As of Apr 12<sup>th</sup>, 2016)

## SWAP

### Interest Rate Swap

IRS		1-yr	2-yr	5-yr	7-yr	10-yr
US	%	0.77	0.91	0.30	1.51	1.73
EU	%	-0.11	-0.13	0.05	0.37	0.58
JAPAN	%	-0.03	-0.10	-0.07	0.01	0.13
THAILAND	%	1.57	1.57	1.76	1.92	2.06

Source : Reuters (As of Apr 12<sup>th</sup>, 2016)

### Cross Currency Swap

CCS		1-yr	2-yr	5-yr	7-yr	10-yr
THB/USD	%	1.575/1.505	1.525/1.375	1.190/1.040	1.175/0.945	1.050/0.880
EUR/CBS	Mid	-0.30	-0.35	-0.45	-0.52	-0.51
JPY/CBS	Mid	-0.54	-0.69	-0.96	-1.00	-0.94

Source : Reuters (As of Apr 12<sup>th</sup>, 2016)

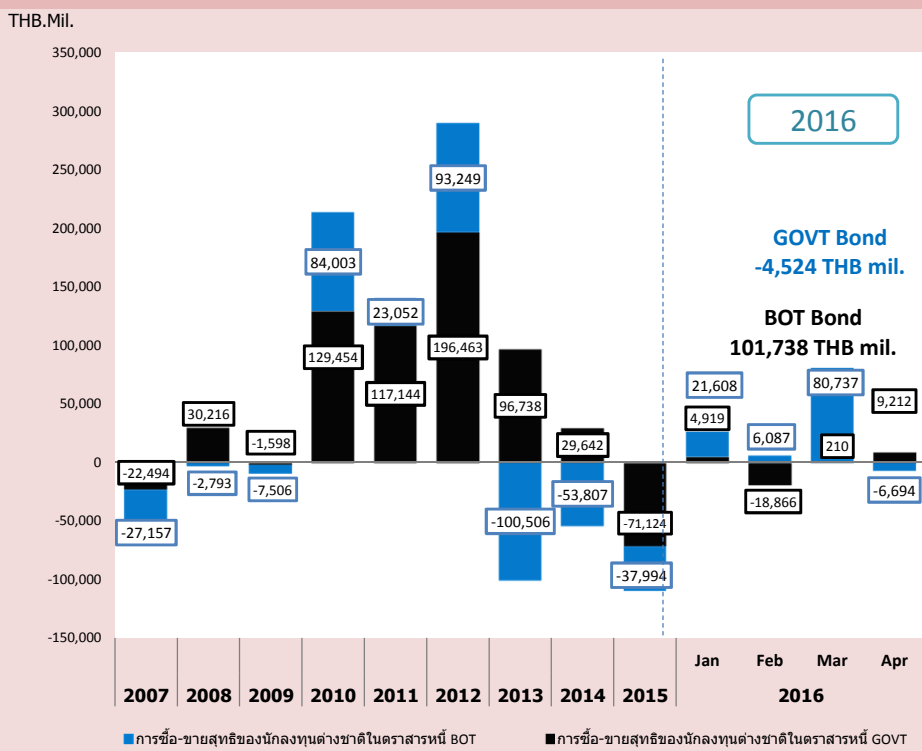
### Credit Default Swap

CDS	6M (bps)	1-yr (bps)	2-yr (bps)	5-yr (bps)	7-yr (bps)	10-yr (bps)
US	22.07	21.67	22.39	23.60	30.97	41.78
UK	11.98	13.62	20.35	35.35	49.41	67.42
JAPAN	8.47	13.20	20.29	45.00	65.09	85.57
THAILAND	33.51	36.72	77.65	126.68	157.96	181.94

Source : Reuters , Bloomberg (As of Apr 15<sup>th</sup>, 2016)

# Non-Residence Trading

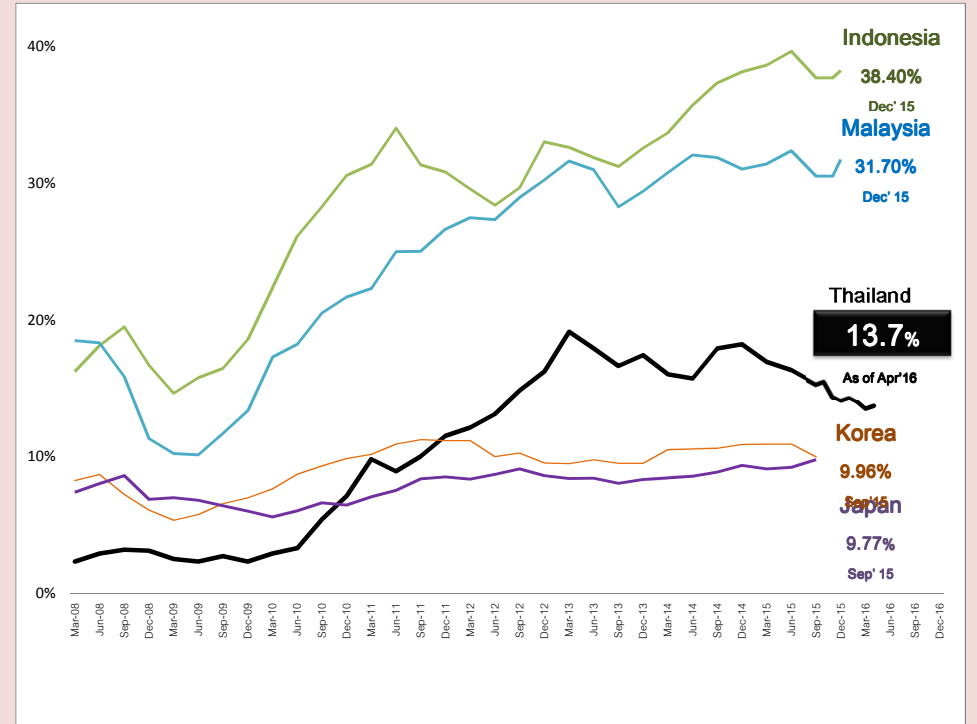
## NR Holding Weekly



Source : PDMO (As of Apr 12<sup>th</sup>, 2016)

## Peers Comparison

### Percentage share of Non-resident Holding in Local Government Bond



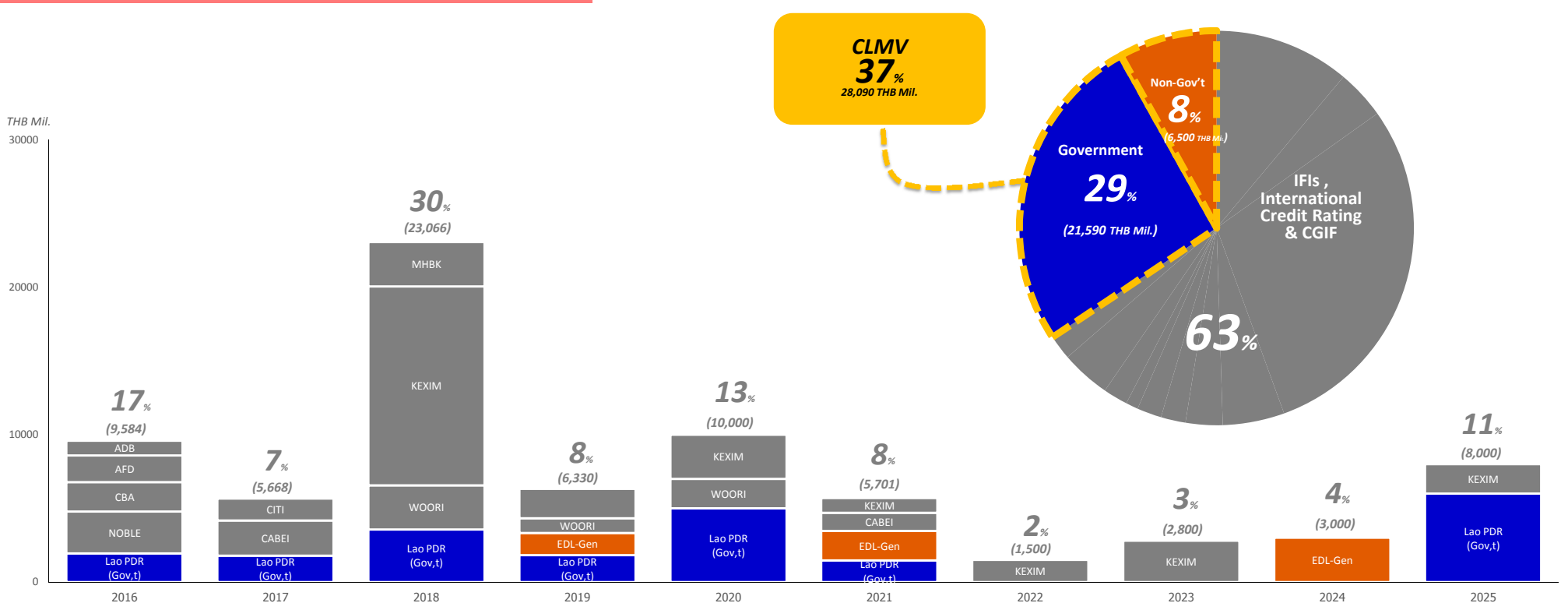
Source : PDMO (As of Apr 12<sup>th</sup>, 2016)

# BAHT BOND

## THE OUTSTANDING BAHT BOND

75,649 HB Mil.

Classified by issuers based on TTM



Source : PDMO (As of March 30<sup>th</sup>, 2016)