



THAI BOND MARKET WEEKLY REPORT

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

HighLights

- FED คงอัตราดอกเบี้ยนโยบาย ตามที่นักลงทุนคาดการณ์ไว้ แต่ BOJ ตัดสินใจคงนโยบายทางการเงินในการประชุมเมื่อวานนี้ (28 เมษายน) ซึ่งสวนทางกับการคาดการณ์ของตลาดที่คาดว่า BOJ จะใช้มาตรการผ่อนคลายการเงินเพิ่มเติมจึงทำให้ตลาดผันผวนเล็กน้อย
- สำนักเศรษฐกิจการคลัง ปรับลดประมาณการเศรษฐกิจไทยในปี 2559 เหลือเพียงจาก 3.3% จาก 3.7 - 3.8 % เนื่องจากเศรษฐกิจไทยที่ชะลอตัวและส่งออกที่ลดลงจากเศรษฐกิจโลกที่ไม่แน่นอน

May 2, 2559

MACRO DATA

Inflation Rate		
Inflation Rate	YoY(%)	MoM(%)
Core Inflation	0.78	0.01
Nominal Inflation	0.07	0.55
Forecast	0.00 - 1.00	

Source : MOC As of May 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	35.2636	-2.5%
GBP	51.4657	-3.3%
EUR	40.0929	2.1%
JPY	32.1472	6.8%
CNY	5.4662	-1.3%

Source : BOT As of 2-May-2559

Thai Policy Interest Rate	
	1.50%

Next Meeting: 11-May-2559

GDP Forecast	
	2016
BOT	3.10
NESDB	2.8-3.8
FPO	3.30

Last Update : 25-Mar-2016

INT'L RESERVE THAI (b.USD)	
	176.70

Source : Bloomberg As of Apr 2016

EQUITIES	
SET	1,404.61
NIKKEI	16,666.05
DJI	17,830.76
S&P500	2,065.30
DAX	10,038.97
HS	21,316.47
FTSE100	6,241.89

OIL (USD/Barrel)	
BRENT	47.37
WTI	45.92

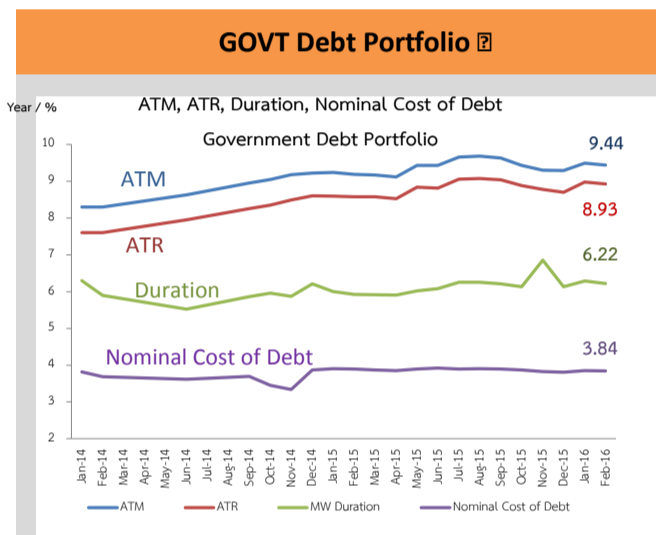
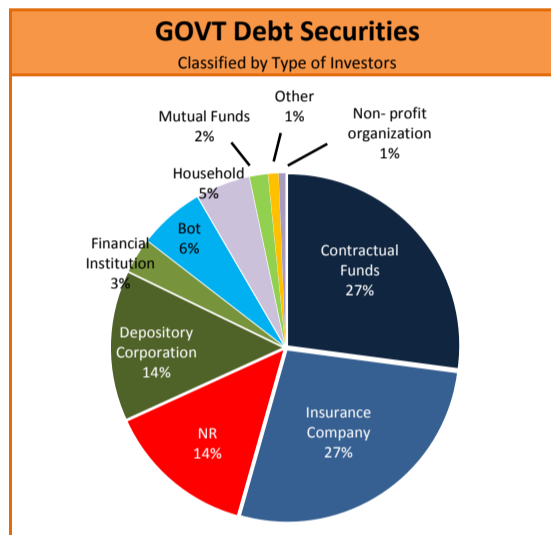
PRECIOUS METALS (USD)	
GOLD	1,290.50
SILVER	17.82

Source : Bloomberg As of May 2nd, 2559

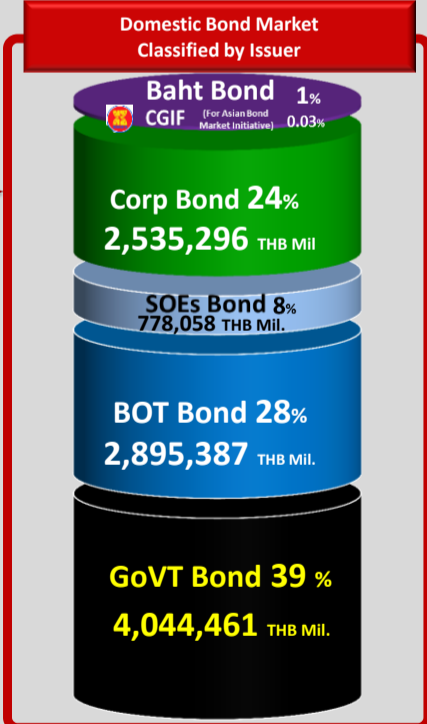
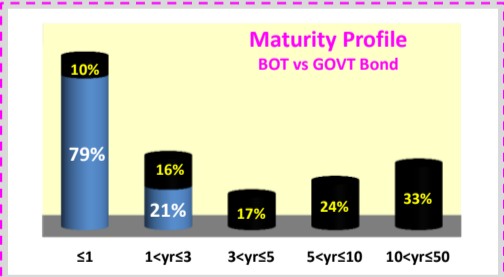
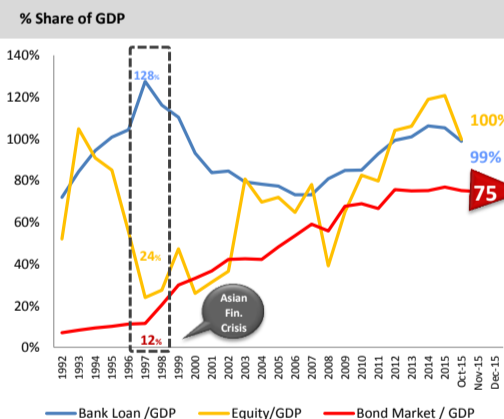
PUBLIC DEBT DATA

Public Debt			
Debt to GDP = 44.13% %			
6,005,787.17 THB Mil.			
Ousting 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	+2.00	7.00
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	+0.76	+0.53
27-Apr-16	15	LB296A	10,000	10,000	10,000	-	-	1.68	2.0594	+5.1	+1.52	+6.62

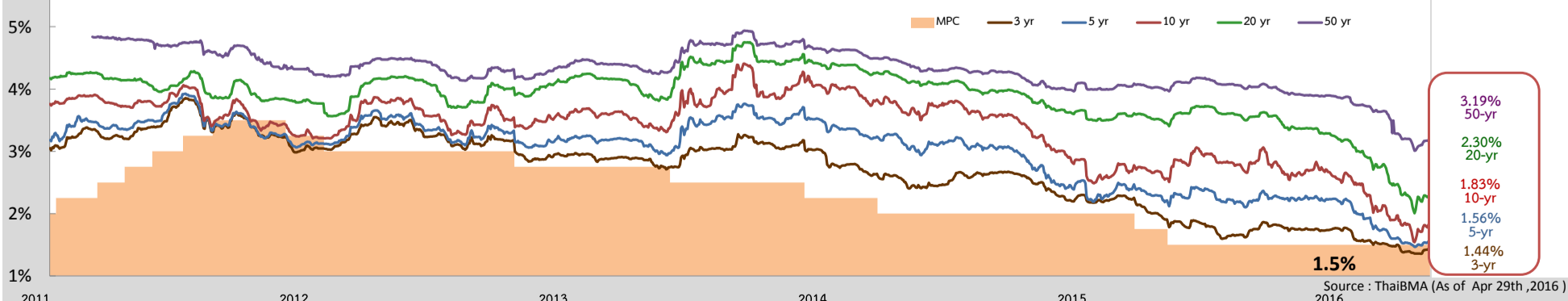
Source : ThaiBMA

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	414,548	16.84%	1.37
2	LB206A	153,118	411,013	16.70%	2.68
3	LB21DA	306,104	384,159	15.61%	1.25
4	LB176A	218,683	257,129	10.44%	1.18
5	LB25DA	177,854	240,967	9.79%	1.35

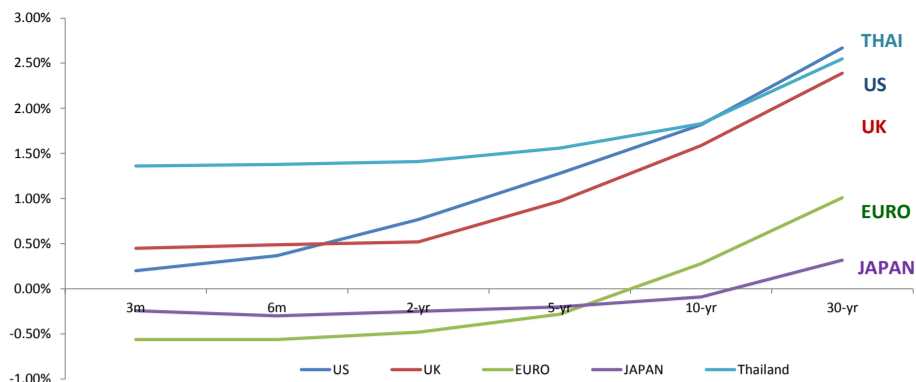
Source : ThaiBMA (As of Apr 29th, 2016)

GOVT Yield Curve Movement



BOND

Foreign Yield



	3M	6M	2-yr	5-yr	10-yr	30-yr
US	0.20%	0.37%	0.77%	1.28%	1.82%	2.67%
UK	0.45%	0.49%	0.52%	0.97%	1.59%	2.39%
EURO	-0.56%	-0.56%	-0.48%	-0.28%	0.28%	1.01%
JAPAN	-0.24%	-0.30%	-0.25%	-0.20%	-0.09%	0.32%
THAILAND	1.36%	1.38%	1.41%	1.56%	1.83%	2.55%

Source : ThaiBMA, Bloomberg (As of Apr 29th, 2016)

SWAP

Interest Rate Swap			1-yr	2-yr	5-yr	7-yr	10-yr
IRS							
US	%		0.79	0.91	1.25	1.46	1.70
EU	%		-0.14	-0.14	0.05	0.29	0.64
JAPAN	%		-0.04	-0.10	-0.05	0.03	0.14
THAILAND	%		1.55	1.59	1.90	2.09	2.29

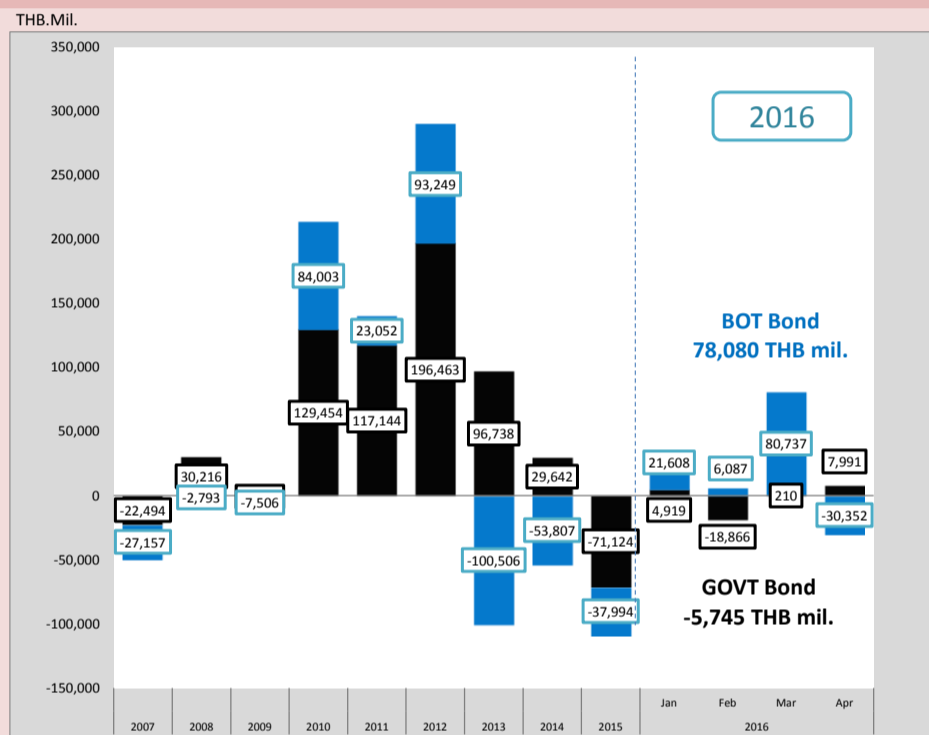
Cross Currency Swap			1-yr	2-yr	5-yr	7-yr	10-yr
CCS							
THB/USD	%		1.550/1.500	1.540/1.460	1.485/1.335	1.535/1.355	1.485/1.335
EUR/CBS	Mid		-0.30	-0.35	-0.45	-0.46	-0.44
JPY/CBS	Mid		-0.54	-0.64	-0.84	-0.88	-0.84

Credit Default Swap			1-yr (bps)	2-yr (bps)	5-yr (bps)	7-yr (bps)	10-yr (bps)
CDS							
US	6M (bps)	22.40	22.36	23.25	23.84	33.55	43.89
UK		11.07	12.11	18.58	38.39	56.80	77.00
JAPAN		6.51	10.66	16.44	47.45	55.16	72.01
THAILAND		23.12	24.50	45.71	128.33	165.71	186.22

Source : Reuters, Bloomberg (As of Apr 29th, 2016)

Non-Residence Trading

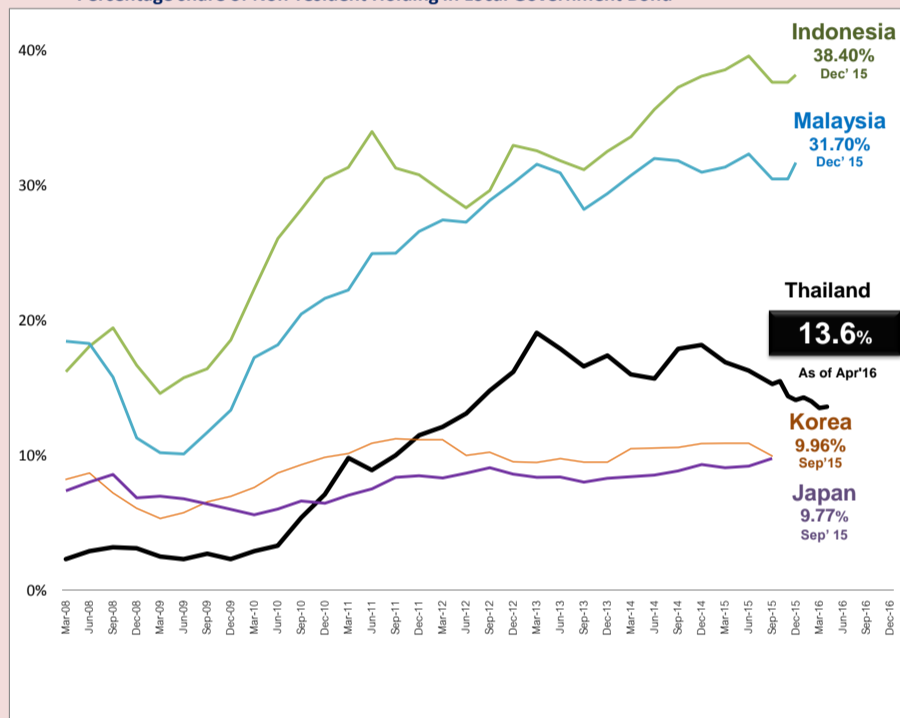
NR Holding Weekly



Source : PDMO (As of Apr 29th, 2016)

Peers Comparison

Percentage share of Non-resident Holding in Local Government Bond



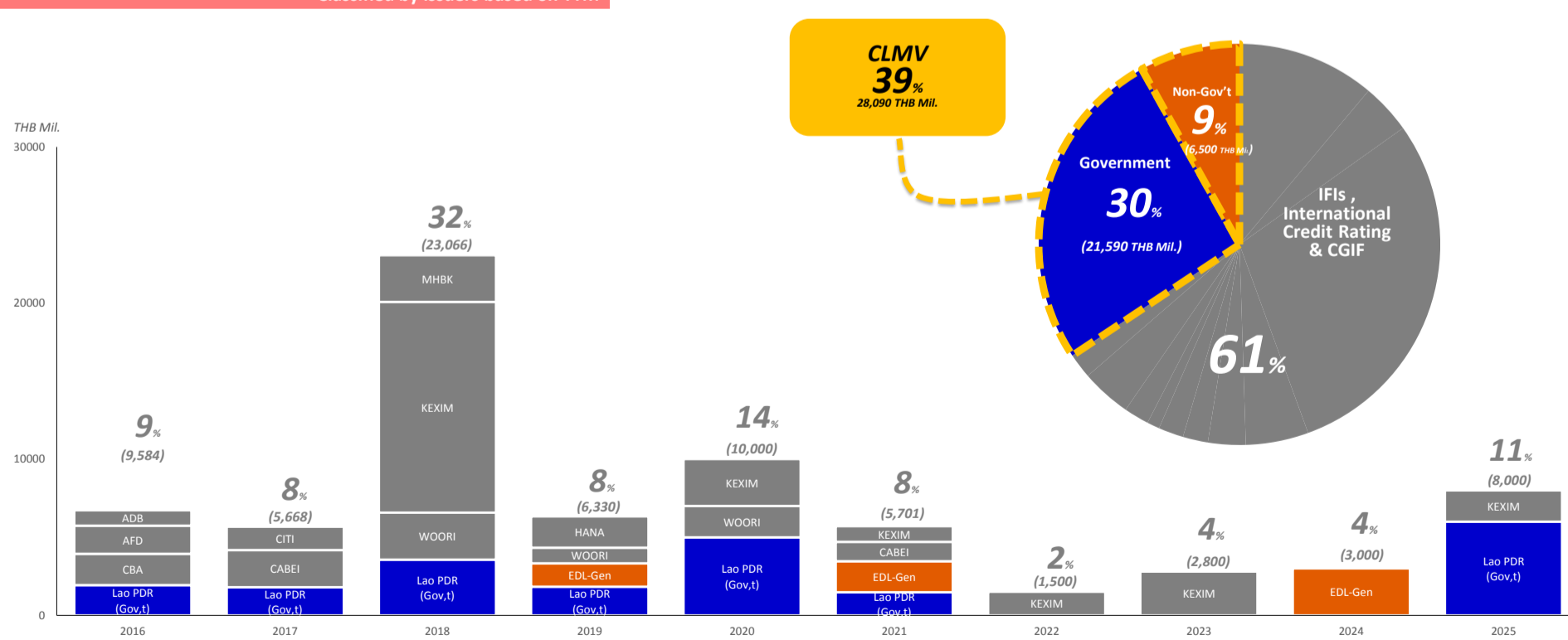
Source : PDMO (As of Apr 29th, 2016)

BAHT BOND

THE OUTSTANDING BAHT BOND

72,799 HB Mil.

Classified by issuers based on TTM



Source : PDMO (As of Apr 29th, 2016)