



# THAI BOND MARKET WEEKLY REPORT

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

## HighLights

- ธนาคารกลางอังกฤษ (BOE) มีมติเอกฉันท์ 9-0 ให้คงอัตราดอกเบี้ยนโยบายที่ระดับ 0.5% และประกาศปรับลดตัวเลขประมาณการขยายตัวทางเศรษฐกิจในปีที่ลดลงจากร้อยละ 2.2 เป็นร้อยละ 2.0 แสดงให้เห็นถึงสภาพเศรษฐกิจที่ยังไม่ฟื้นตัวเต็มที่
- ประธาน FED สาขาบอสตัน สนับสนุนการขึ้นอัตราดอกเบี้ยนโยบายในการประชุมครั้งถัดไปเนื่องจากตัวเลขการจ้างงานและอัตราเงินเฟ้อที่ปรับตัวสูงขึ้น ถึงแม้ว่าตัวเลขการจ้างงานจะต่ำกว่าที่คาดการณ์ไว้

## May 16, 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	35.2850	-2.4%
GBP	51.0711	-4.0%
EUR	40.4126	2.9%
JPY	33.0552	9.8%
CNY	5.466	-1.3%

Source : BOT As of 16-May-2559

Thai Policy Interest Rate	
	1.50%

Next Meeting: 22-Jun-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		
Name	Index	Change(Wk)
SET	1,397.63	3.49
NIKKEI	16,466.40	250.37
DJIA	17,710.71	-29.92
S&P500	2,066.66	20.05
DAX	9,890.19	20.24
HSI	19,883.95	-272.86
FTSE100	6,151.40	25.70

OIL (USD/Barrel)		
BRENT	48.97	5.34
WTI	47.72	4.28

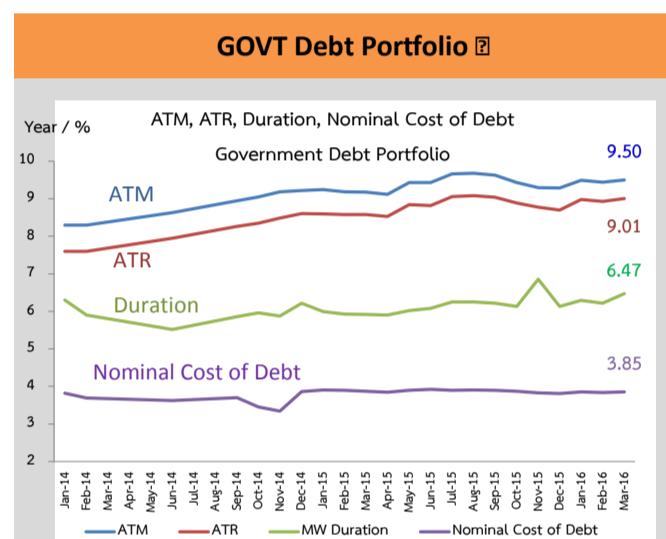
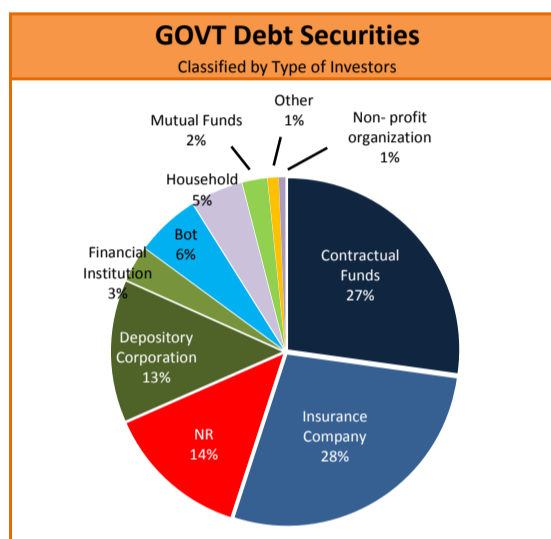
PRECIOUS METALS (USD)		
GOLD	1,274.20	7.60
SILVER	17.154	0.07

Source : Bloomberg As of May 16<sup>th</sup>, 2559

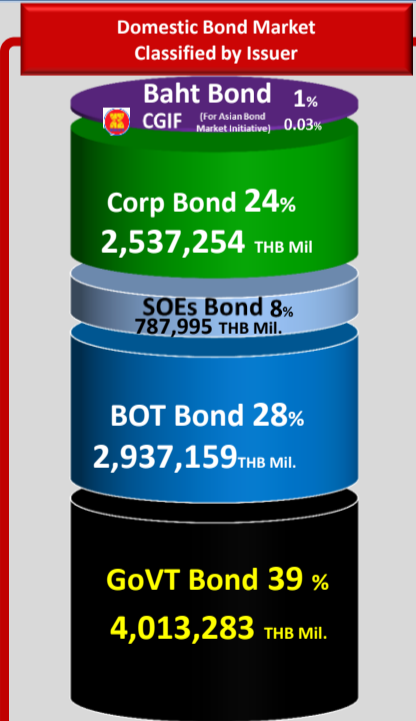
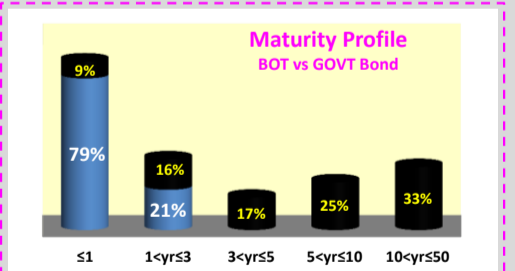
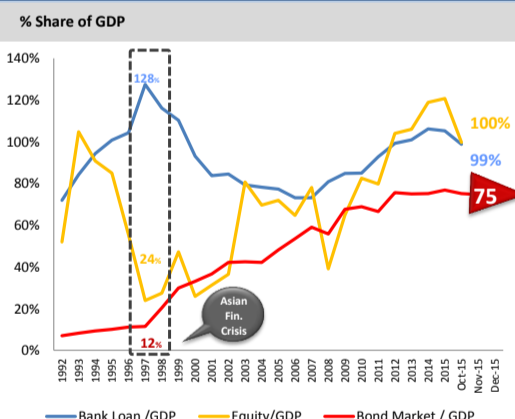
## PUBLIC DEBT DATA

Public Debt			
Debt to GDP = 44.03% %			
6,013,649.86 THB Mil.			
Ousting Debt (THB Mil.)	%	Chg. from Dec-14 (THB Mil.)	
GOVT	3,448,513.86	57%	24,632.21
- Domestic	3,359,075.50	56%	21,064.64
- Foreign	89,438.36	2%	3,567.57
FIDF	983,170.11	16%	-8,300.00
SOE	1,039,910.82	17%	-4,571.53
- G	416,534.54	7%	-3,751.85
- NG	623,376.28	10%	-819.68
SFIs	525,523.70	8%	-2,999.26
Others	16,531.37	1%	-898.73
<b>Total</b>	<b>6,013,649.86</b>	<b>100%</b>	<b>7,862.69</b>

Source : PDMO as of March 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

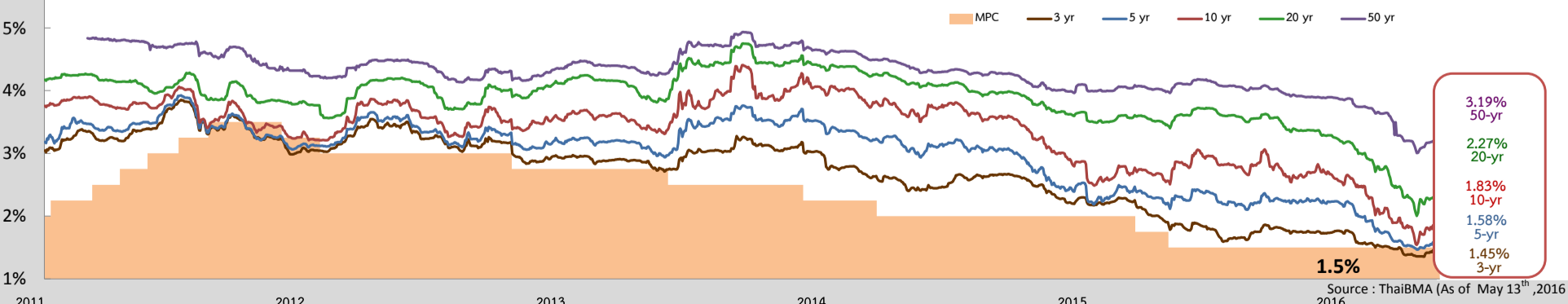
Source : ThaiBMA

## 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	428,186	16.78%	1.42
2	LB206A	153,118	417,123	16.34%	2.72
3	LB21DA	306,104	394,967	15.47%	1.29
4	LB176A	218,683	278,272	10.90%	1.27
5	LB25DA	177,854	249,271	9.77%	1.40

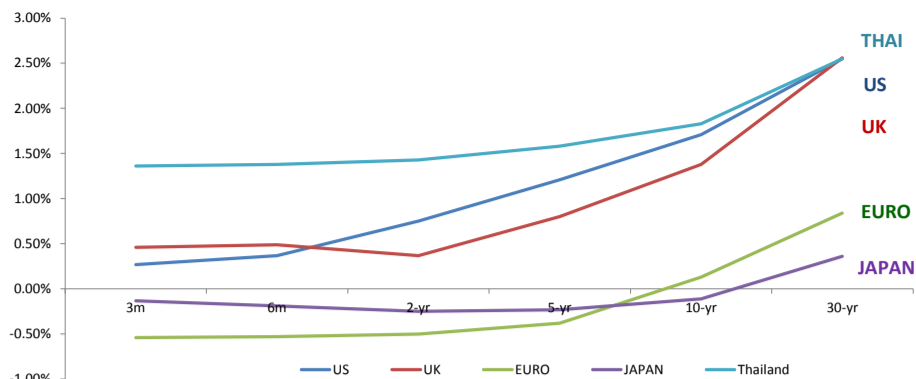
Source : ThaiBMA (As of May 13<sup>th</sup>, 2016)

## GOVT Yield Curve Movement



## BOND

### Foreign Yield



	3M	6M	2-yr	5yr	10yr	30yr
US	0.27%	0.37%	0.75%	1.21%	1.71%	2.55%
UK	0.46%	0.49%	0.37%	0.80%	1.38%	2.56%
EURO	-0.54%	-0.53%	-0.50%	-0.38%	0.13%	0.84%
JAPAN	-0.13%	-0.19%	-0.25%	-0.23%	-0.11%	0.36%
THAILAND	1.36%	1.38%	1.43%	1.58%	1.83%	2.55%

Source : ThaiBMA, Bloomberg (As of May 13<sup>th</sup>, 2016)

### SWAP

Interest Rate Swap		1-yr	2-yr	5-yr	7-yr	10-yr
IRS						
US	%	0.78	0.91	1.17	1.35	1.59
EU	%	-0.13	-0.15	0.01	0.21	0.54
JAPAN	%	-0.07	-0.13	-0.09	0.00	0.13
THAILAND	%	1.51	1.53	1.83	2.01	2.20

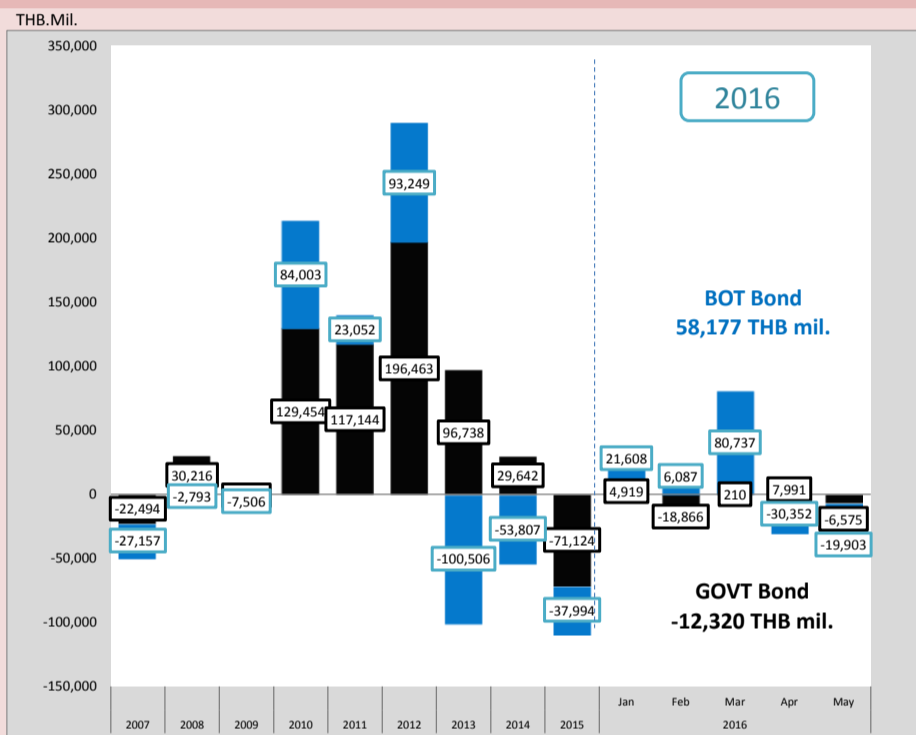
Cross Currency Swap		1-yr	2-yr	5-yr	7-yr	10-yr
CCS						
THB/USD	%	1.490/1.430	1.475/1.375	1.375/1.245	1.350/1.240	1.395/1.245
EUR/CBS	Mid	-0.30	-0.35	-0.45	-0.47	-0.45
JPY/CBS	Mid	-0.59	-0.69	-0.90	-0.95	-0.92

Credit Default Swap		6M (bps)	1-yr (bps)	2-yr (bps)	5-yr (bps)	7-yr (bps)	10-yr (bps)
CDS							
US		22.42	22.03	23.05	26.52	33.83	44.83
UK		11.11	11.98	18.28	37.00	54.32	72.00
JAPAN		6.84	11.20	17.18	39.65	57.55	74.21
THAILAND		23.49	24.92	46.15	131.07	167.58	188.21

Source : Reuters, Bloomberg (As of May 13<sup>th</sup>, 2016)

## Non-Residence Trading

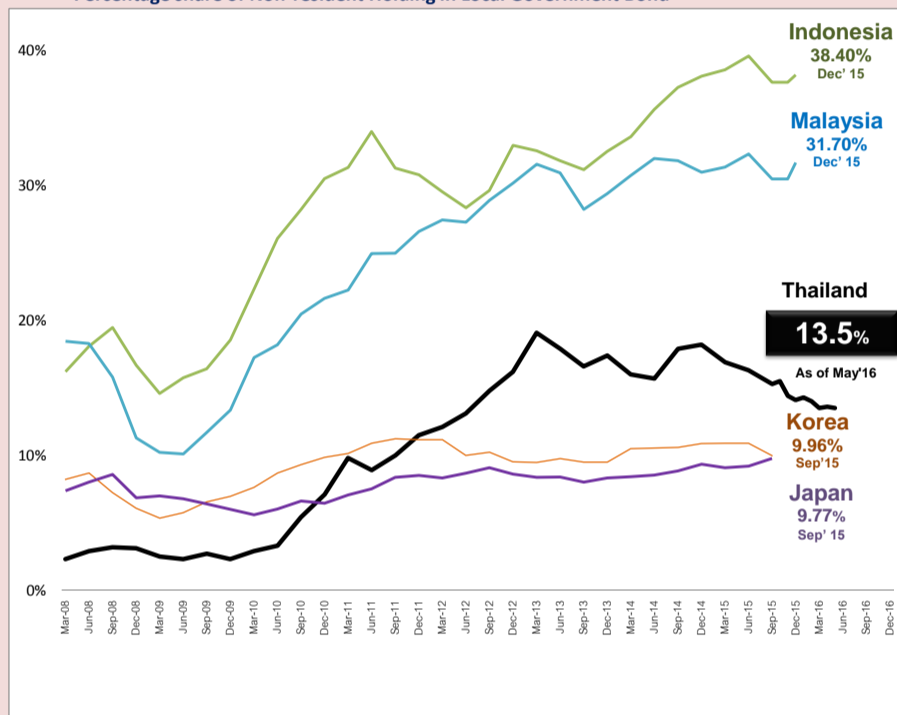
### NR Holding Weekly



Source : PDMO (As of May 13<sup>th</sup>, 2016)

### Peers Comparison

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



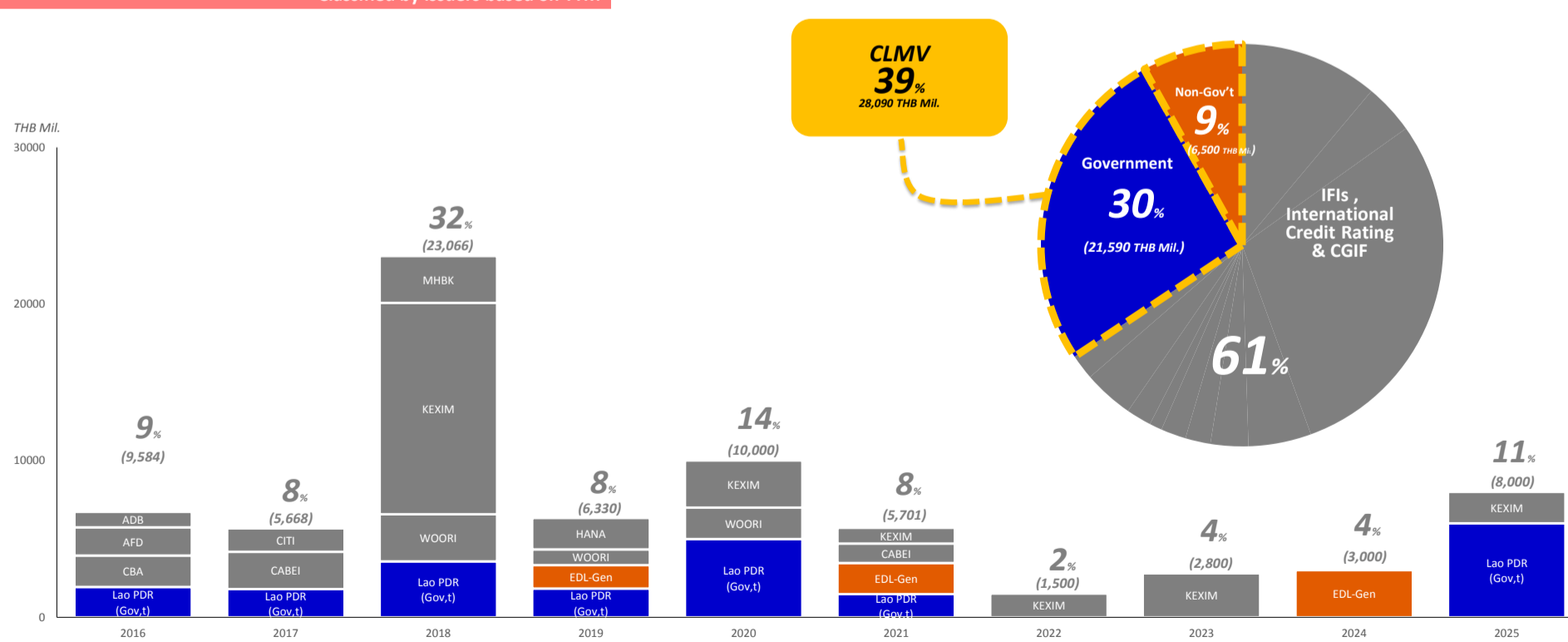
Source : PDMO (As of May 13<sup>th</sup>, 2016)

## BAHT BOND

### THE OUTSTANDING BAHT BOND

72,799 HB Mil.

Classified by issuers based on TTM



Source : ThaiBMA (As of May 13<sup>th</sup>, 2016)