



THAI BOND MARKET WEEKLY REPORT

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

HighLights

- ธนาคารกลางสหรัฐ (FED) เผยรายงานการประชุมเดือนเมษายนที่ผ่านมา หากแนวโน้มทางเศรษฐกิจของสหรัฐมีการขยายตัวที่ดีขึ้น คาดว่าจะมีการปรับอัตราดอกเบี้ยนโยบายในการประชุมครั้งถัดไปในเดือนมิถุนายนนี้ รวมทั้งเจ้าหน้าที่ของ FED ยังสนับสนุนให้ขึ้นอัตราดอกเบี้ยนโยบาย 2 - 3 ครั้งในปีี้ เนื่องจากตัวเลขเศรษฐกิจที่สำคัญของสหรัฐมีแนวโน้มปรับตัวดีขึ้น
- จีนปรับลดการถือครองพันธบัตรรัฐบาลของสหรัฐในเดือนมีนาคมลง 7.7 พันล้านดอลลาร์สหรัฐ มาอยู่ที่ 1.25 ล้านล้านดอลลาร์สหรัฐ ซึ่งมีการปรับลดอย่างต่อเนื่อง โดยในเดือนกุมภาพันธ์มีการปรับลดการถือครองพันธบัตรรัฐบาลสหรัฐลง 1.44 หมื่นล้านดอลลาร์ในเดือน ก.พ. ที่ผ่านมา

May 23, 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 | 35.8667 | -0.8% |
| GBP | 52.4866 | -1.4% |
| EUR | 40.4375 | 3.0% |
| JPY | 32.8195 | 9.0% |
| CNY | 5.5228 | -0.3% |

Source : BOT As of 23-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 | 1,400.50 | 2.87 |
| NIKKEI | 16,671.28 | 204.88 |
| DJIA | 17,435.40 | -275.31 |
| S&P500 | 2,040.04 | -26.62 |
| DAX | 9,795.89 | -94.30 |
| HSI | 19,852.20 | -31.75 |
| FTSE100 | 6,053.35 | -98.05 |

| OIL (USD/Barrel) | | |
|------------------|-------|------|
| BRENT | 48.72 | 5.09 |
| WTI | 48.41 | 4.97 |

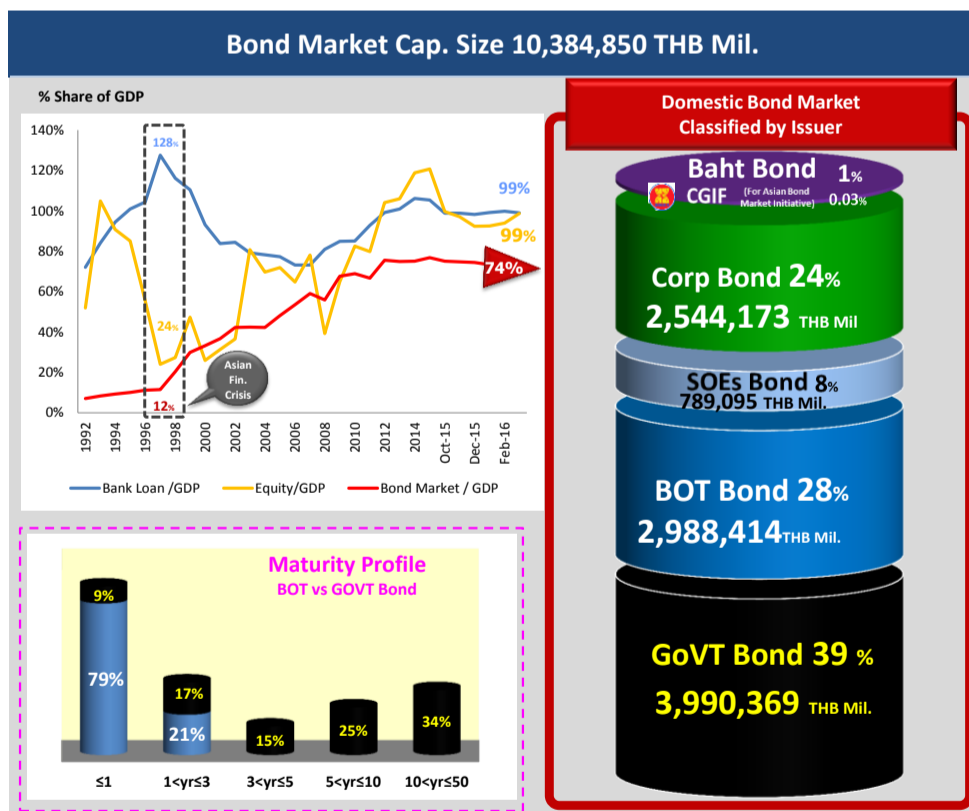
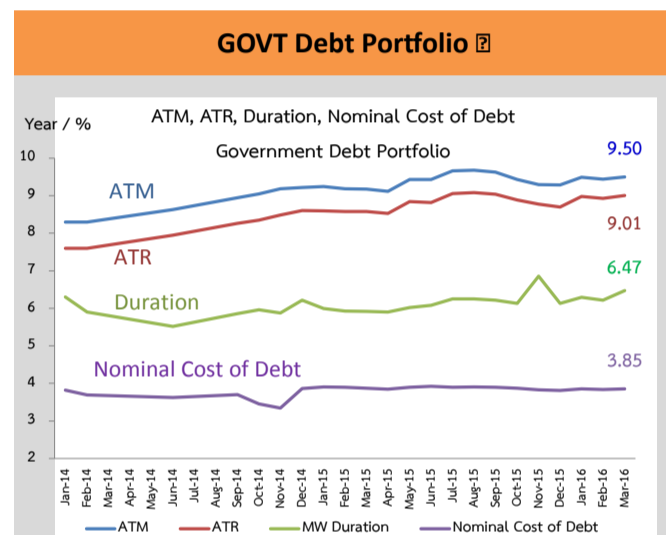
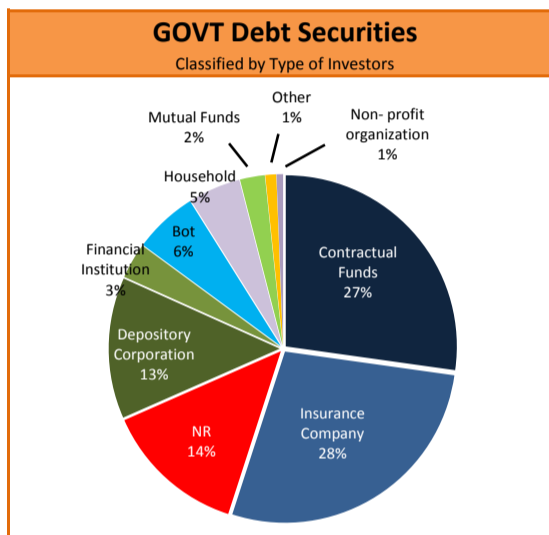
| PRECIOUS METALS (USD) | | |
|-----------------------|----------|--------|
| GOLD | 1,252.90 | -13.70 |
| SILVER | 16.532 | -0.56 |

Source : Bloomberg As of May 23rd, 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 |
| Total | 6,013,649.86 | 100% | 7,862.69 |

Source : PDMO as of March 2016



GOVT Bond Auction Schedule Q3/FY2016

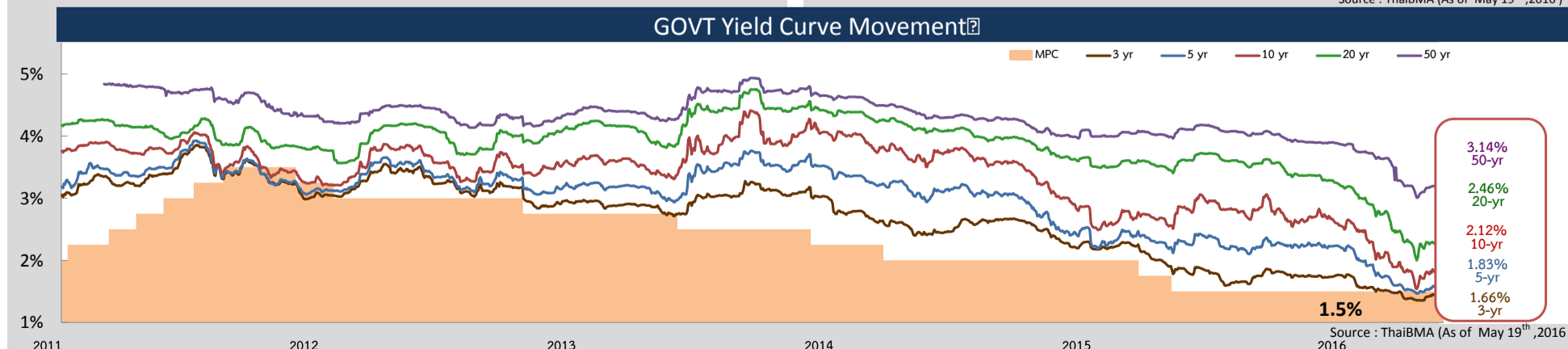
| Date | Tenor (Year) | Symbol | Auction Amount (THB Mil.) | Total Allocated CB+NCB (THB Mil.) | Allocated CB (THB Mil.) | greenshoe | NCB (THB Mil.) | BCR | AAY (%) | Spread over T-1 | | |
|-----------|--------------|--------|---------------------------|-----------------------------------|-------------------------|-----------|----------------|------|---------|-----------------|------------|------------|
| | | | | | | | | | | Spread (bps) | Min. (bps) | Max. (bps) |
| 6-Jan-16 | 5 | LB25DA | 14,000 | 14,000 | 14,000 | - | - | 1.42 | 2.6207 | -2.56 | -6.63 | -1.83 |
| 13-Jan-16 | 30 | LB666A | 10,000 | 10,000 | 8,325 | - | 1,675 | 3.59 | 3.7590 | -11.18 | -14.08 | -10.38 |
| 20-Jan-16 | 10 | LB366A | 10,700 | 10,700 | 10,700 | - | - | 1.51 | 2.9867 | -7.8 | -11.47 | -4.47 |
| 27-Jan-16 | 50 | LB296A | 10,000 | 10,000 | 10,000 | - | - | 1.43 | 2.6938 | +4.38 | +2 | +7 |
| 10-Feb-16 | 15 | LB206A | 24,000 | 23,779 | 18,900 | 3,779.00 | 1,100 | 5.10 | 1.6393 | -2.36 | -2.79 | -1.89 |
| 17-Feb-16 | 10 | LB446A | 10,000 | 10,000 | 9,500 | - | 500 | 2.62 | 3.1589 | -18.8 | -21.19 | -16.69 |
| 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 |
| 18-May-16 | 50 | LB666A | 10,000 | 10,000 | 8,200 | - | 1,800 | 2.04 | 3.0312 | -19.88 | -23.1 | -13.10 |
| 8-Jun-16 | 15 | LB296A | 10,000 | | | | | | | | | |
| 15-Jun-16 | 5 | LB206A | 20,000 | | | | | | | | | |
| 22-Jun-16 | 50 | LB666A | 10,000 | | | | | | | | | |
| 29-Jun-16 | 10 | LB25DA | 16,000 | | | | | | | | | |

Source : ThaiBMA

Top 5 Most Active GOVT Bond

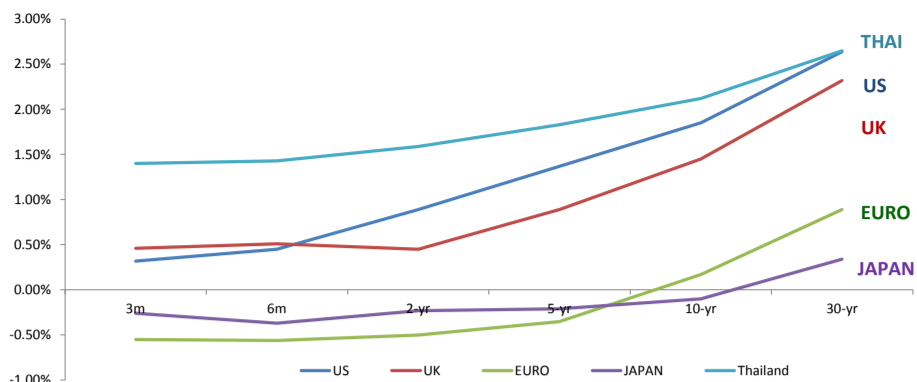
| No. | Symbol | TTM. | Outstanding Value (THB Mil.) | Total Trading Value (THB Mil.) | % of Total Trading value | T/O (วัน) |
|-----|--------|------|------------------------------|--------------------------------|--------------------------|-----------|
| 1 | LB196A | 3.05 | 301,994 | 439,333 | 16.64% | 1.45 |
| 2 | LB206A | 4.06 | 153,118 | 428,226 | 16.22% | 2.80 |
| 3 | LB21DA | 5.57 | 306,104 | 414,643 | 15.71% | 1.35 |
| 4 | LB176A | 1.06 | 218,683 | 288,516 | 10.93% | 1.32 |
| 5 | LB25DA | 9.56 | 177,854 | 259,577 | 9.83% | 1.46 |

Source : ThaiBMA (As of May 19th, 2016)



BOND

Foreign Yield



| | 3M | 6M | 2-yr | 5-yr | 10-yr | 30-yr |
|----------|--------|--------|--------|--------|--------|-------|
| US | 0.32% | 0.45% | 0.89% | 1.37% | 1.85% | 2.64% |
| UK | 0.46% | 0.51% | 0.45% | 0.89% | 1.45% | 2.32% |
| EURO | -0.55% | -0.56% | -0.50% | -0.35% | 0.17% | 0.89% |
| JAPAN | -0.26% | -0.37% | -0.23% | -0.21% | -0.10% | 0.34% |
| THAILAND | 1.40% | 1.43% | 1.59% | 1.83% | 2.12% | 2.65% |

Source : ThaiBMA, Bloomberg (As of May 19th, 2016)

SWAP

| Interest Rate Swap | | 1-yr | 2-yr | 5-yr | 7-yr | 10-yr |
|--------------------|---|-------|-------|-------|------|-------|
| IRS | | | | | | |
| US | % | 0.87 | 1.01 | 1.33 | 1.50 | 1.72 |
| EU | % | -0.12 | -0.14 | 0.05 | 0.27 | 0.59 |
| JAPAN | % | -0.04 | -0.10 | -0.06 | 0.03 | 0.15 |
| THAILAND | % | 1.50 | 1.55 | 1.94 | 2.06 | 2.25 |

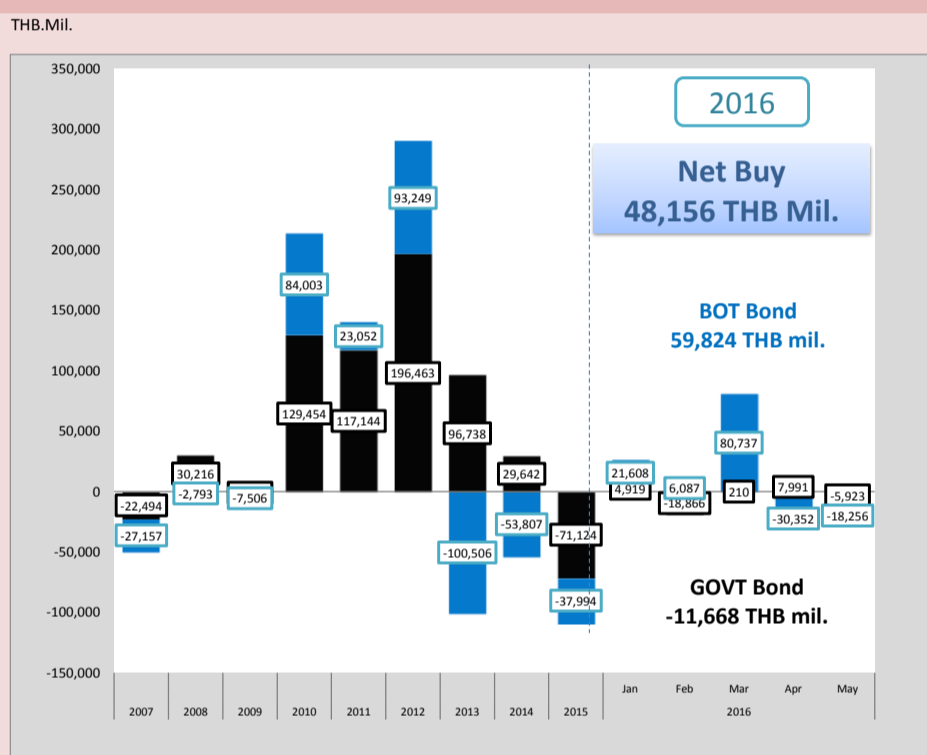
| Cross Currency Swap | | 1-yr | 2-yr | 5-yr | 7-yr | 10-yr |
|---------------------|-----|-------------|-------------|-------------|-------------|-------------|
| CCS | | | | | | |
| THB/USD | % | 1.495/1.435 | 1.490/1.400 | 1.485/1.315 | 1.500/1.340 | 1.545/1.395 |
| EUR/CBS | Mid | -0.30 | -0.34 | -0.42 | -0.45 | -0.43 |
| JPY/CBS | Mid | -0.58 | -0.68 | -0.89 | -0.94 | -0.92 |

| Credit Default Swap | | 6M (bps) | 1-yr (bps) | 2-yr (bps) | 5-yr (bps) | 7-yr (bps) | 10-yr (bps) |
|---------------------|--|----------|------------|------------|------------|------------|-------------|
| CDS | | | | | | | |
| US | | 22.97 | 22.62 | 23.45 | 24.06 | 33.91 | 45.10 |
| UK | | 11.05 | 11.94 | 18.30 | 37.16 | 54.20 | 71.94 |
| JAPAN | | 6.61 | 10.97 | 16.85 | 47.45 | 56.40 | 72.54 |
| THAILAND | | 23.16 | 24.63 | 45.94 | 127.33 | 166.23 | 186.78 |

Source : Reuters, Bloomberg (As of May 19th, 2016)

Non-Residence Trading

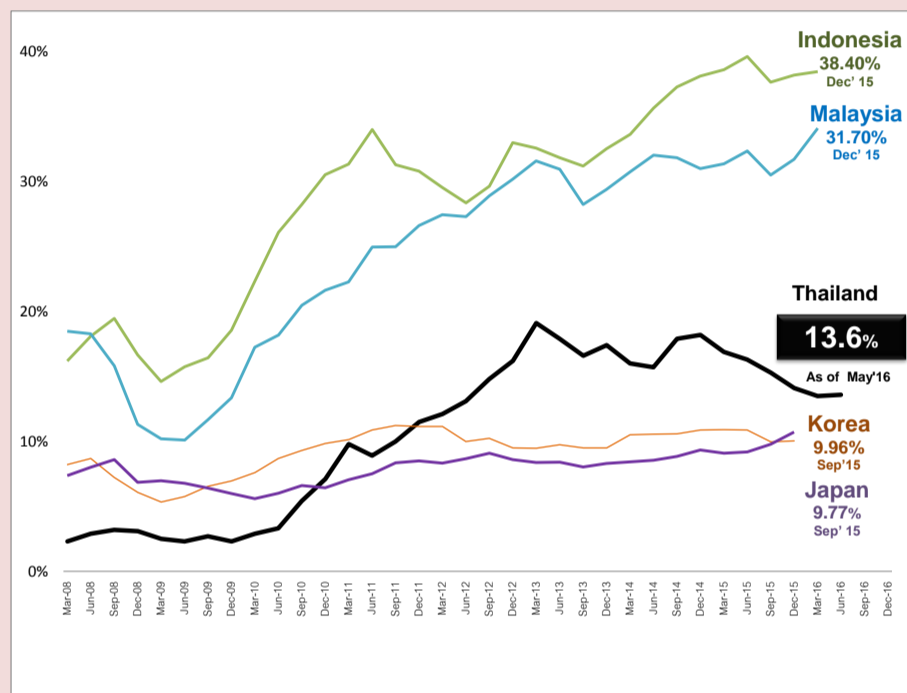
NR Holding Weekly



Source : PDMO (As of May 19th, 2016)

Peers Comparison

Percentage share of Non-resident Holding in Local Government Bond



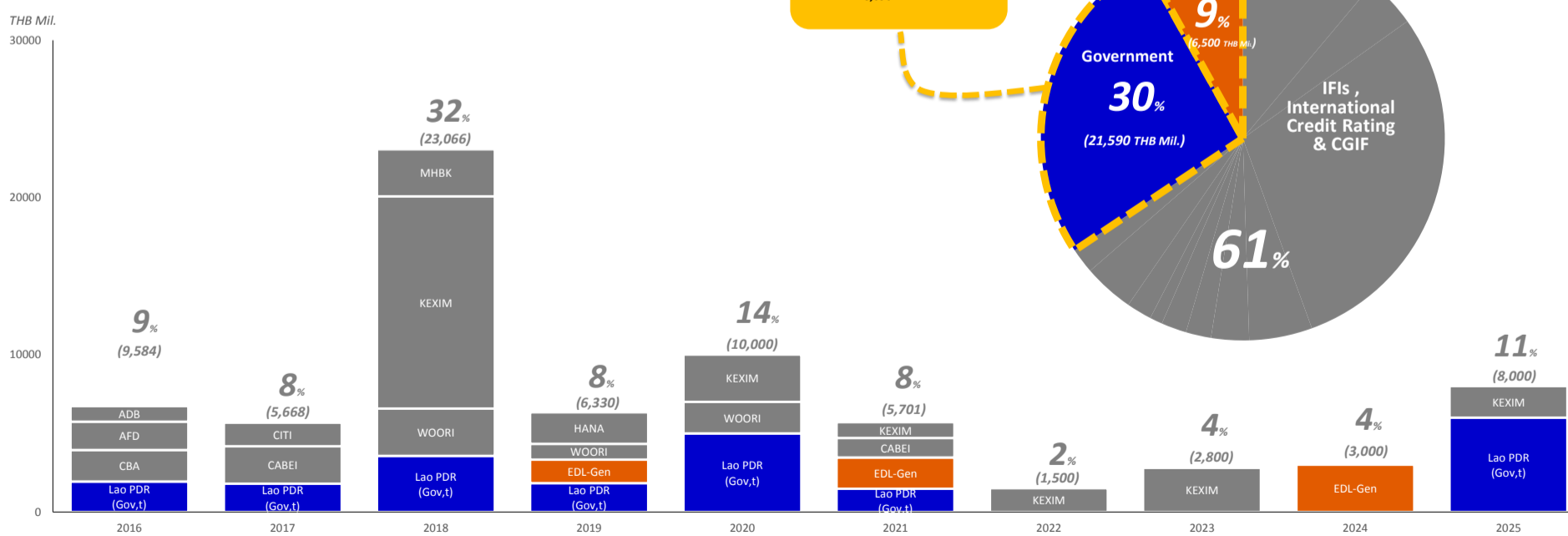
Source : PDMO (As of May 19th, 2016)

BAHT BOND

THE OUTSTANDING BAHT BOND

72,799 HB Mil.

Classified by issuers based on TTM



Source : ThaiBMA (As of May 19th, 2016)