



THAI BOND MARKET WEEKLY REPORT

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Highlights

- จากผลประชามติรับร่างรัฐธรรมนูญ วันที่ 7 สิงหาคม 2559 ส่งผลให้เงินลงทุนต่างชาติไหลเข้าประเทศไทยเพิ่มขึ้น เห็นได้ จากดัชนีหุ้นไทยปรับตัวสูงขึ้น ขณะที่ค่าเงินบาทปรับตัวแข็งขึ้นจาก 34.95 บาทต่อดอลลาร์สหรัฐ อยู่ที่ระดับ 34.91 บาทต่อดอลลาร์สหรัฐ
- มหาวิทยาลัยหอการค้าการคำนวณ GDP ปี 2559 จะโตขึ้นจาก 3% เป็น 3.3% เนื่องจากผลลงประชามติร่างรัฐธรรมนูญและมาตรการกระตุ้นเศรษฐกิจของภาครัฐ นอกจากนี้ยังรวมถึงความเชื่อมั่นของผู้บริโภคและนักลงทุนมีแนวโน้มจะทะลุขีดเดิมเพิ่มขึ้น

August 15, 2016

MACRO DATA

Inflation Rate		
Inflation Rate	YoY(%)	MoM(%)
Core Inflation	0.10	-0.35
Nominal Inflation	0.76	0.06
Forecast	0.00 - 1.00	

Source : MOC As of July 2016

Major World Currencies		
Currency	Avg. Selling Rate (THB)	YTD
USD	34.9584	-3.3%
GBP	45.7342	-14.1%
EUR	39.2426	0.0%
JPY	34.7379	15.4%
CNY	5.3024	-4.3%

Source : BOT As of August 15, 2016

Policy Rate	
American Interest Rate (Fed)	0.50%
British Interest Rate (BoE)	0.25%
European Interest Rate (ECB)	0.00%
Japanese Interest Rate (BoJ)	-0.10%

Thai Policy Interest Rate	
Rate	1.50%
Next Meeting:	14-Sep-2559

GDP Growth	
Year	YoY(%)
2013	2.90
2014	0.70
2015	2.80

Source : NESDB

GDP Forecast	
Year	YoY(%)
2016	3.10
2017	3.50
2018	3.30

Last Update : 11-Aug-2016

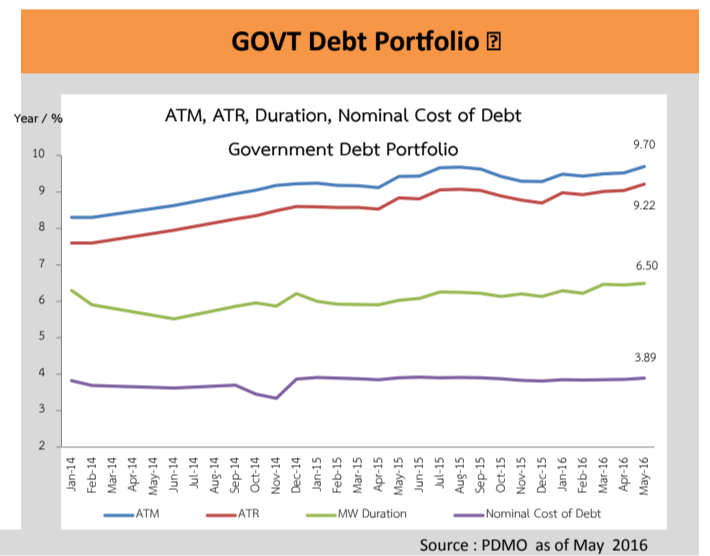
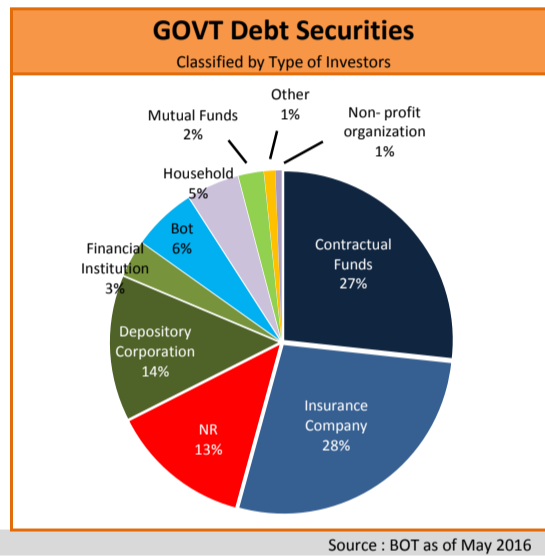
INT'L RESERVE THAI (b.USD)		
		180.20
Source : BOT As of Aug 2016		
EQUITIES		
Name	Index	Change(Wk)
SET	1,552.64	33.95
NIKKEI	16,919.92	665.47
DJIA	18,613.52	69.99
S&P500	2,185.79	2.92
DAX	10,713.43	346.22
HSI	22,766.91	340.71
FTSE100	6,916.02	122.55
OIL (USD/Barrel)		
BRENT	46.97	2.68
WTI	44.49	2.69
PRECIOUS METALS (USD)		
GOLD	1,343.20	-1.20
SILVER	19.703	-0.11

Source : Bloomberg As of Aug 11th, 2016

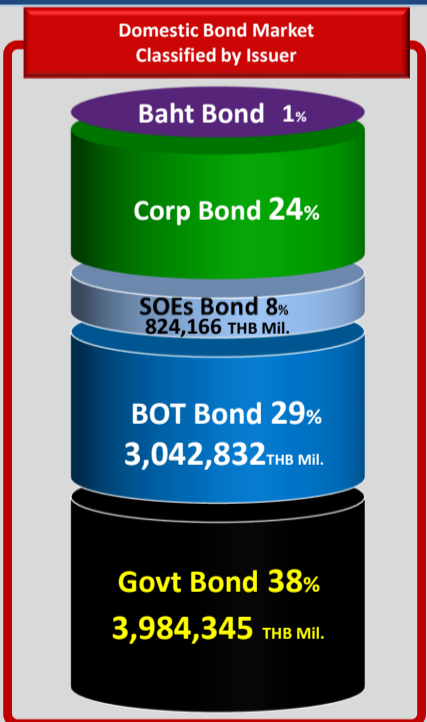
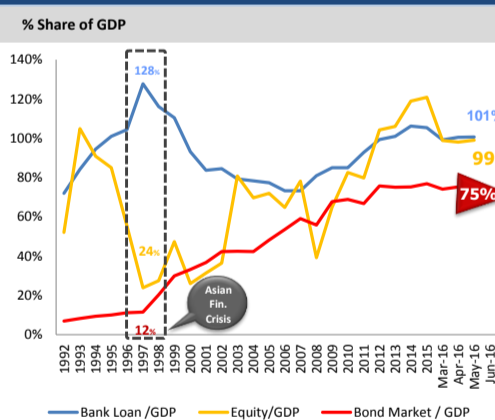
PUBLIC DEBT DATA

Public Debt			
Debt to GDP = 43.34%			
5,977,353.33 THB Mil.			
Category	Outstanding Debt (THB Mil.)	%	Chg. from Dec-15 (THB Mil.)
GOVT	3,441,865.43	58%	-49,183.61
- Domestic	3,350,309.62	56%	-49,710.45
- Foreign	91,555.81	2%	526.84
FIDF	973,154.59	16%	-10,015.52
SOE	1,028,771.82	17%	-9,893.61
- G	418,540.85	7%	673.51
- NG	610,230.97	10%	-10,567.12
SFIs	521,614.04	8%	-2,788.53
Others	11,947.45	1%	-337.22
Total	5,977,353.33	100%	-72,218.49

Source : PDMO as of May 2016



Bond Market Cap. Size 10,515,242 THB Mil.



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)
8-Jun-16	15	LB296A	10,000	10,000	9,800	-	200	1.78	2.2793	-5.82	-8.75	-2.75
15-Jun-16	5	LB206A	24,000	20,000	20,000	4,000.00	-	3.32	1.7095	-1.18	-1.33	-0.83
15-Jun-16	20	LB366A	10,000	10,000	9,250	-	750	1.50	2.6067	2.90	-3.77	7.23
22-Jun-16	50	LB666A	10,000	10,000	8,000	-	2,000	2.24	3.0227	-17.71	-20.18	-16.18
29-Jun-16	10	LB25DA	20,000	20,000	15,580	-	420	1.15	1.8708	-3.17	-8.25	-0.25
6-Jul-16	30	LB446A	10,000	10,000	9,900	-	100	1.87	2.6417	-6.12	-12.29	-2.29
13-Jul-16	5	LB226A	30,000	30,000	29,900	-	100	2.47	1.7272	1.85	1.31	2.63
20-Jul-16	20	LB366A	10,000	10,000	10,000	-	-	1.02	2.4842	6.98	3.36	9.06
27-Jul-16	15	LB316A	16,000	16,000	15,550	-	450	1.17	2.4768	4.66	0.68	6.981
10-Aug-16	10	LB26DA	15,000	15,000	14,700	-	300	1.78	2.0910	-1.51	-3.21	-0.71
24-Aug-16	30	LB466A										
31-Aug-16	20	LB366A										
14-Sep-16	50	LB666A										
21-Sep-16	5	LB226A										

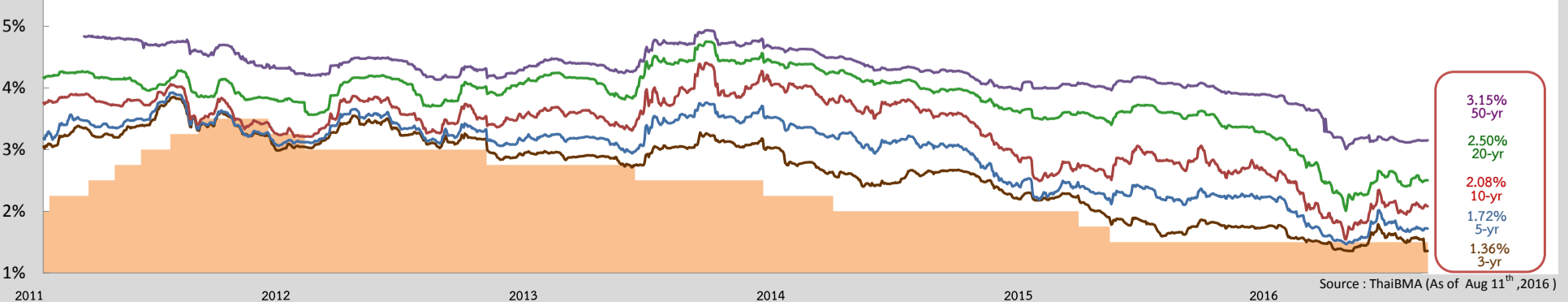
Source : ThaiBMA

Top 5 Most Active GOVT Bond

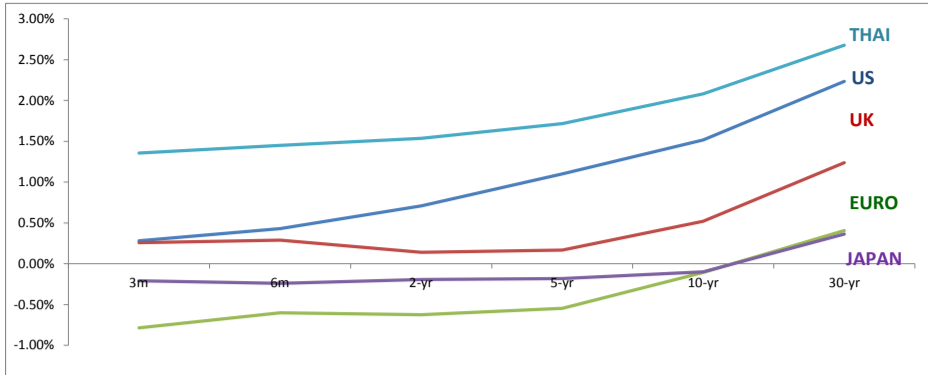
No.	Symbol	TTM	Outstanding Value (THB Mil.)	Total Trading Value (THB Mil.)	% of Total Trading value	T/O (วัน)
1	LB206A	3.87	177,118	609,745	16.70%	3.44
2	LB196A	2.83	301,994	590,603	16.17%	1.96
3	LB21DA	5.34	306,104	572,478	15.68%	1.87
4	LB176A	0.84	218,683	447,542	12.26%	2.05
5	LB25DA	9.33	193,854	408,203	11.18%	2.11

Source : ThaiBMA (As of Aug 11th, 2016)

GOVT Yield Curve Movement



Foreign Yield



	3M	6M	2yr	5yr	10yr	30yr
US	0.28%	0.43%	0.71%	1.10%	1.52%	2.24%
UK	0.26%	0.29%	0.14%	0.17%	0.52%	1.24%
EURO	-0.79%	-0.60%	-0.62%	-0.55%	-0.11%	0.41%
JAPAN	-0.21%	-0.24%	-0.19%	-0.18%	-0.10%	0.36%
THAILAND	1.36%	1.45%	1.53%	1.72%	2.08%	2.68%

Source: ThaiBMA, Reuters (As of Aug 11th, 2016)

SWAP

Interest Rate Swap		1-yr	2-yr	5-yr	7-yr	10-yr
IRS						
US	%	0.90	0.96	1.12	1.24	1.39
EU	%	-0.20	-0.21	-0.14	0.01	0.29
JAPAN	%	0.00	-0.02	-0.01	0.02	0.09
THAILAND	%	1.54	1.56	1.78	1.92	2.06

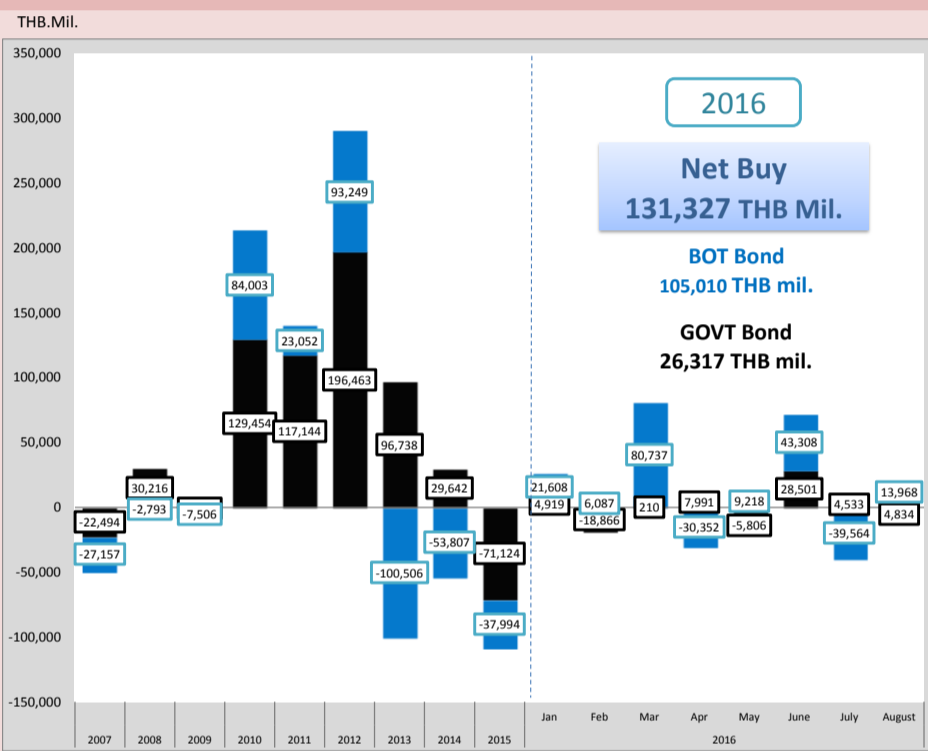
Cross Currency Swap		1-yr	2-yr	5-yr	7-yr	10-yr
CCS						
THB/USD	%	1.520/1.450	1.505/1.405	1.420/1.300	1.365/1.245	1.320/1.220
EUR/CBS	Mid	-0.44	-0.44	-0.48	-0.50	-0.50
JPY/CBS	Mid	-0.74	-0.77	-0.82	-0.83	-0.78

Credit Default Swap		6M (bps)	1-yr (bps)	2-yr (bps)	5-yr (bps)	7-yr (bps)	10-yr (bps)
CDS							
US		11.54	13.05	16.53	25.01	30.51	35.49
UK		7.59	7.72	12.29	31.52	49.23	68.67
JAPAN		4.27	4.28	10.25	30.42	44.84	58.78
THAILAND		16.29	18.00	33.03	89.69	120.40	139.56

Source: Reuters (As of Aug 11th, 2016)

Non-Residence Trading

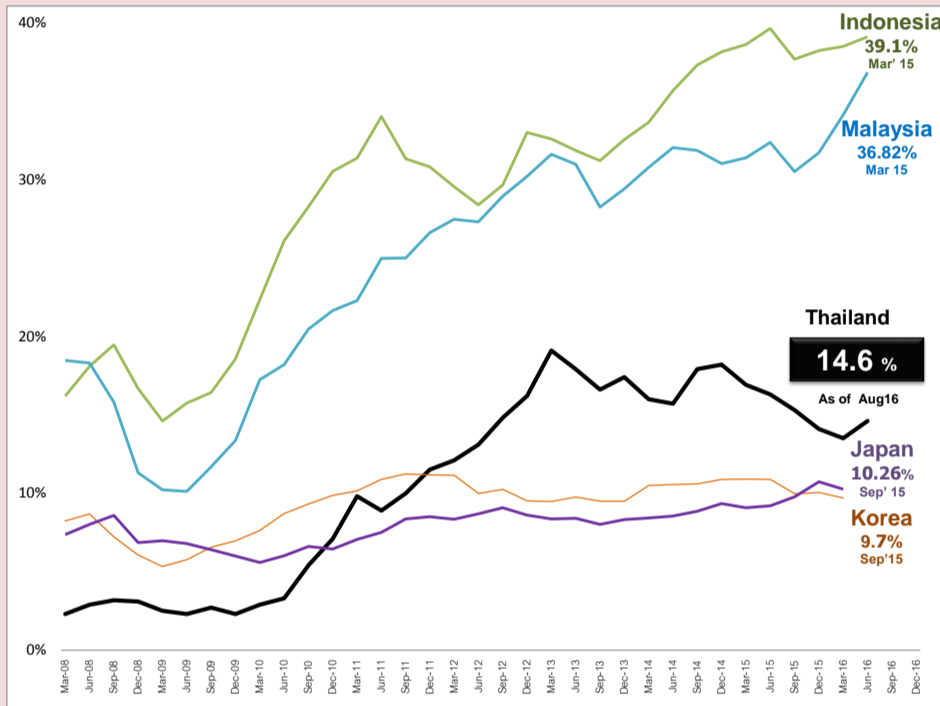
NR Holding Weekly



Source: PDMO (As of Aug 11th, 2016)

Peers Comparison

Percentage share of Non-resident Holding in Local Government Bond



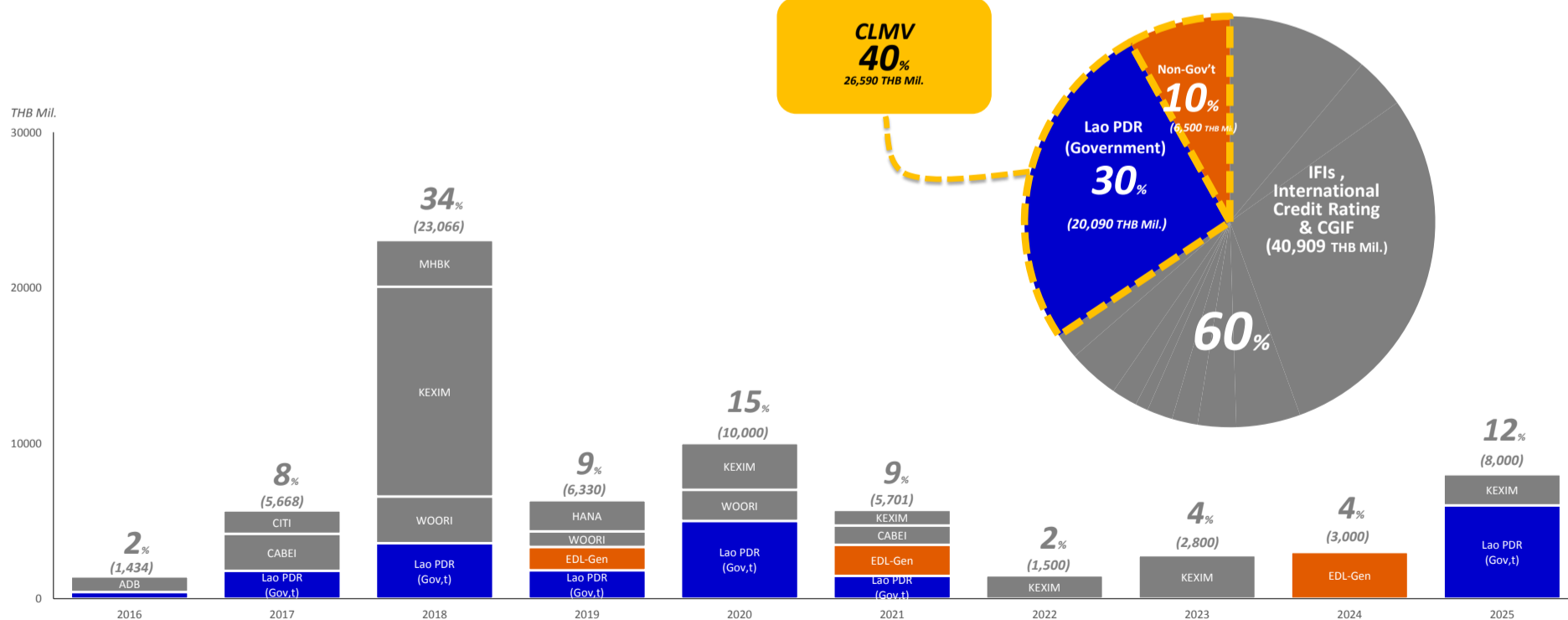
Source: PDMO (As of Aug 11th, 2016)

BAHT BOND

THE OUTSTANDING BAHT BOND

67,499 HB Mil.

Classified by issuers based on TTM



Source: ThaiBMA (As of Aug 11th, 2016)