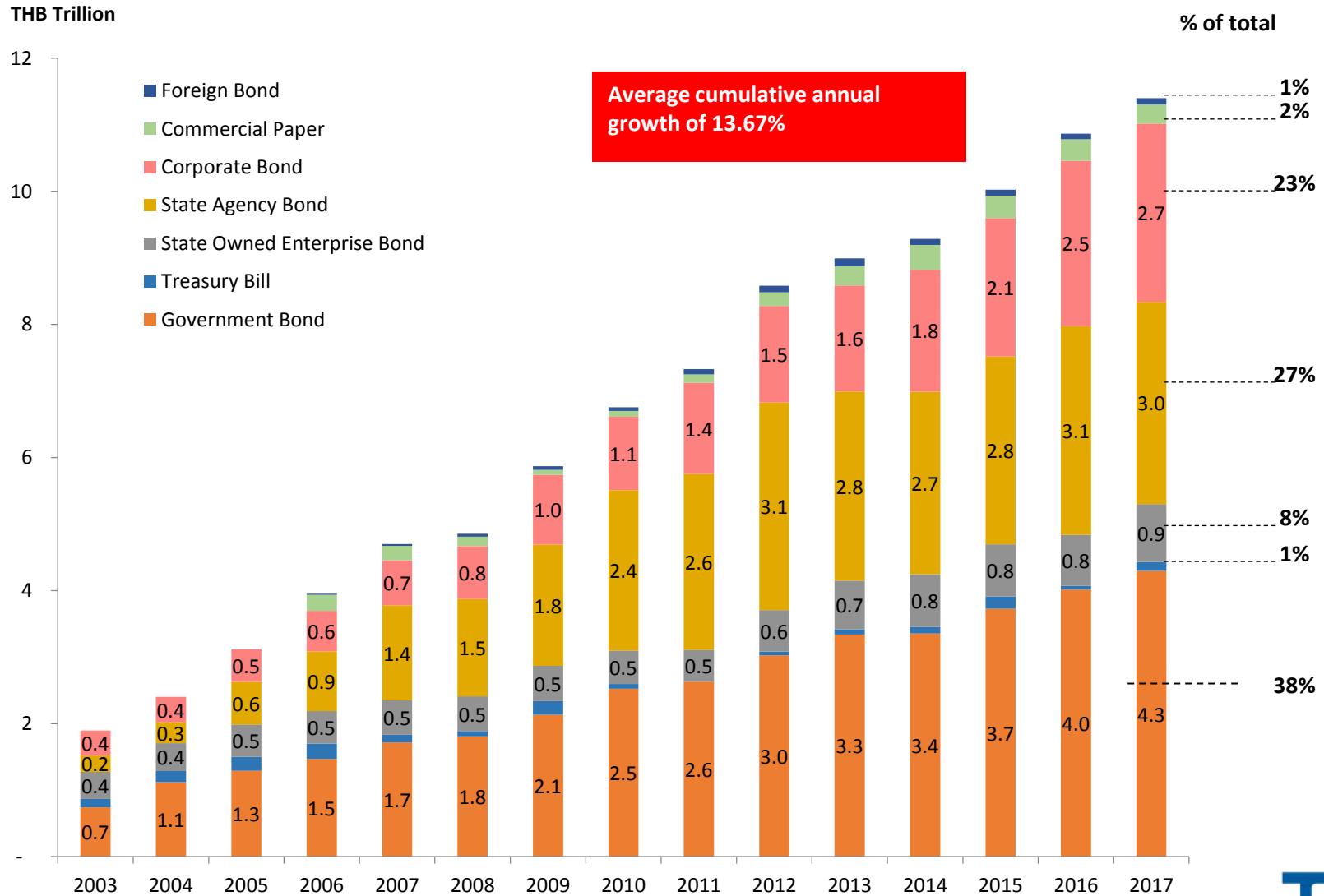


Thai Bond Market Outlook and Trend

22 February 2018

**Sakda Pongcharoenyong
President
TRIS Rating Co., Ltd.**

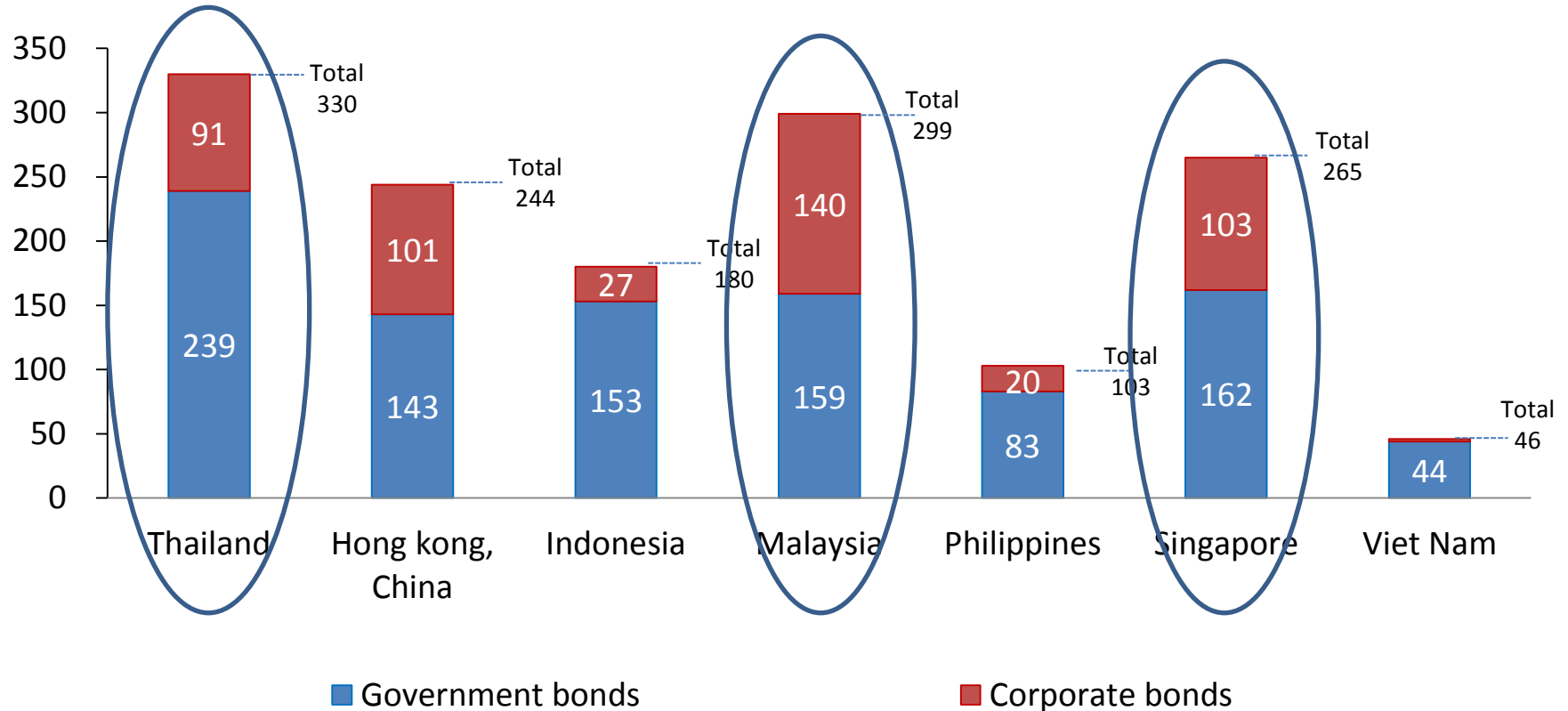
Debt Securities in Thailand



Source: Thai BMA

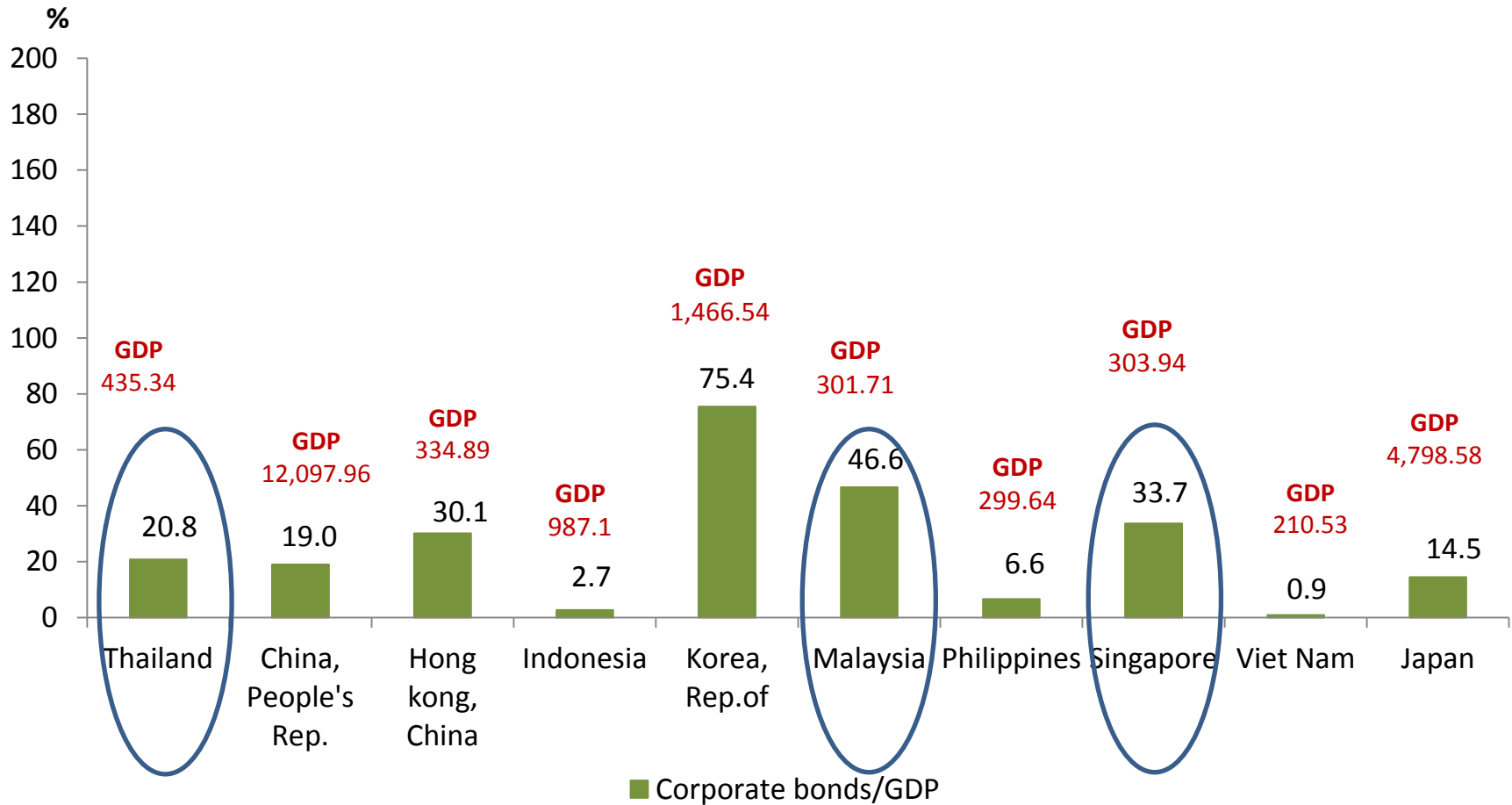
Size of Government Bond and Corporate Bond Markets (as of Q3/2017)

USD billion



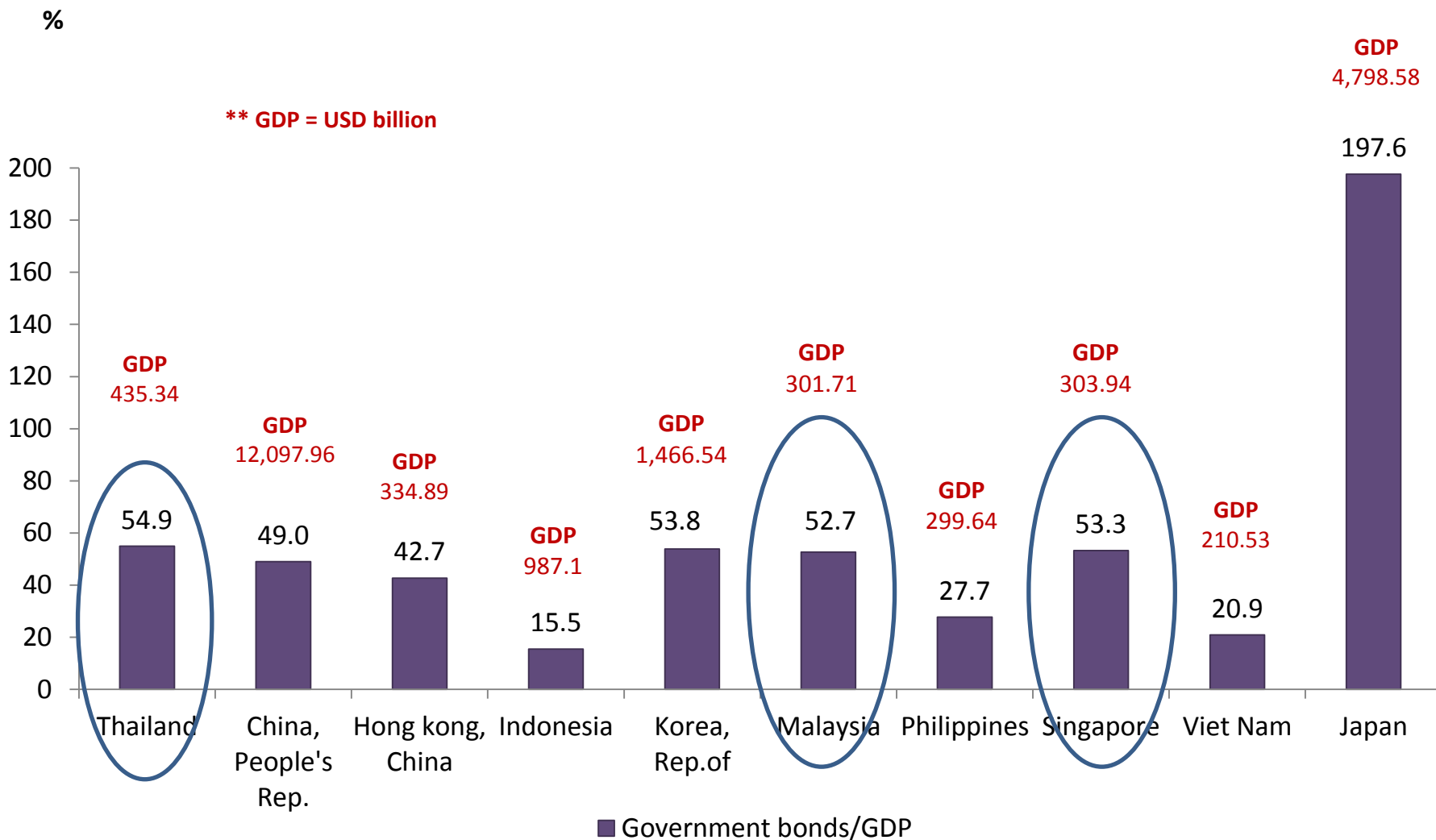
Source: Asian Development Bank

Size of Corporate Bond Market to GDP (as of Q3/2017)



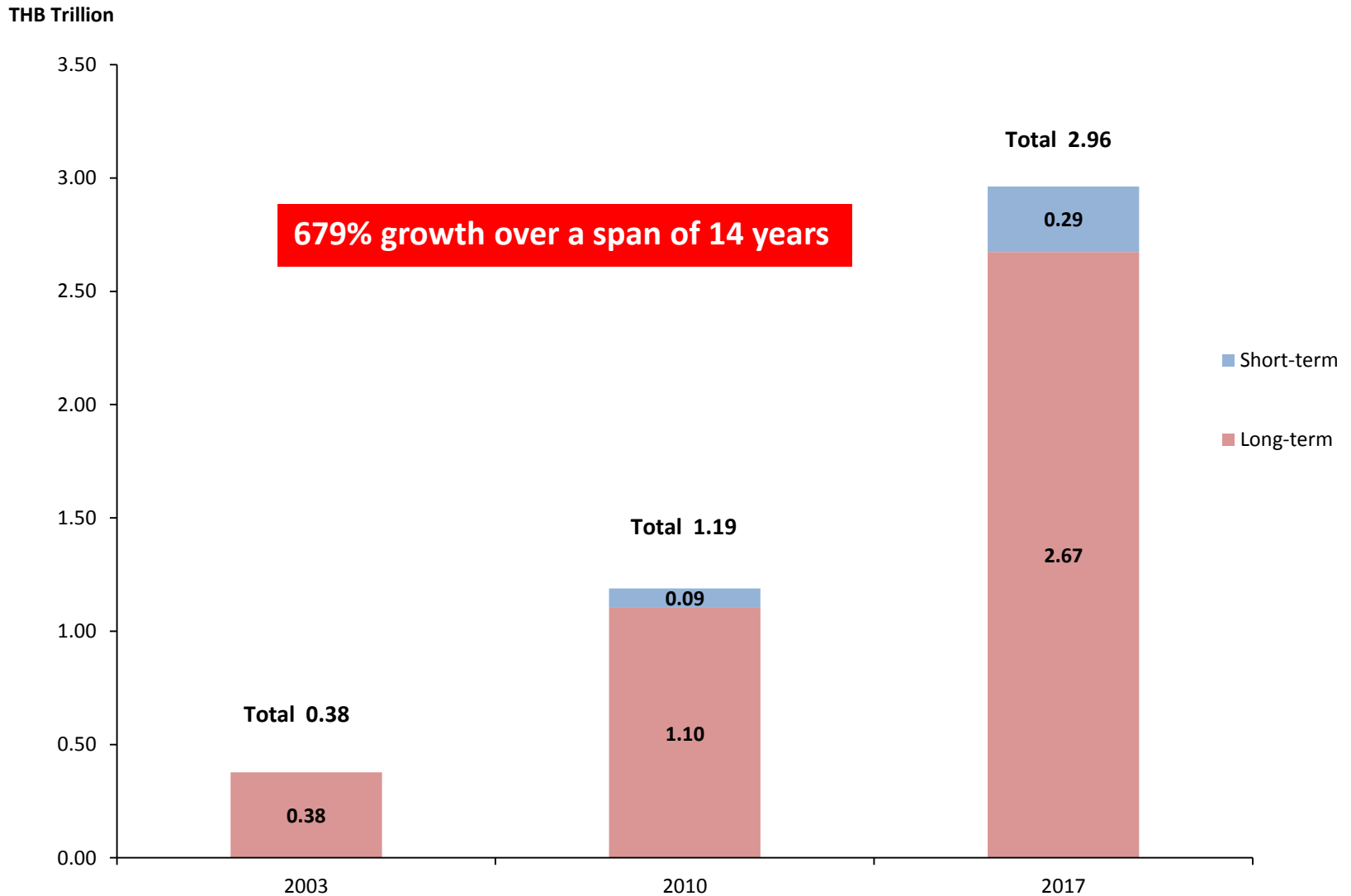
Source: Asian Development Bank

Size of Government Bond Market to GDP (as of Q3/2017)



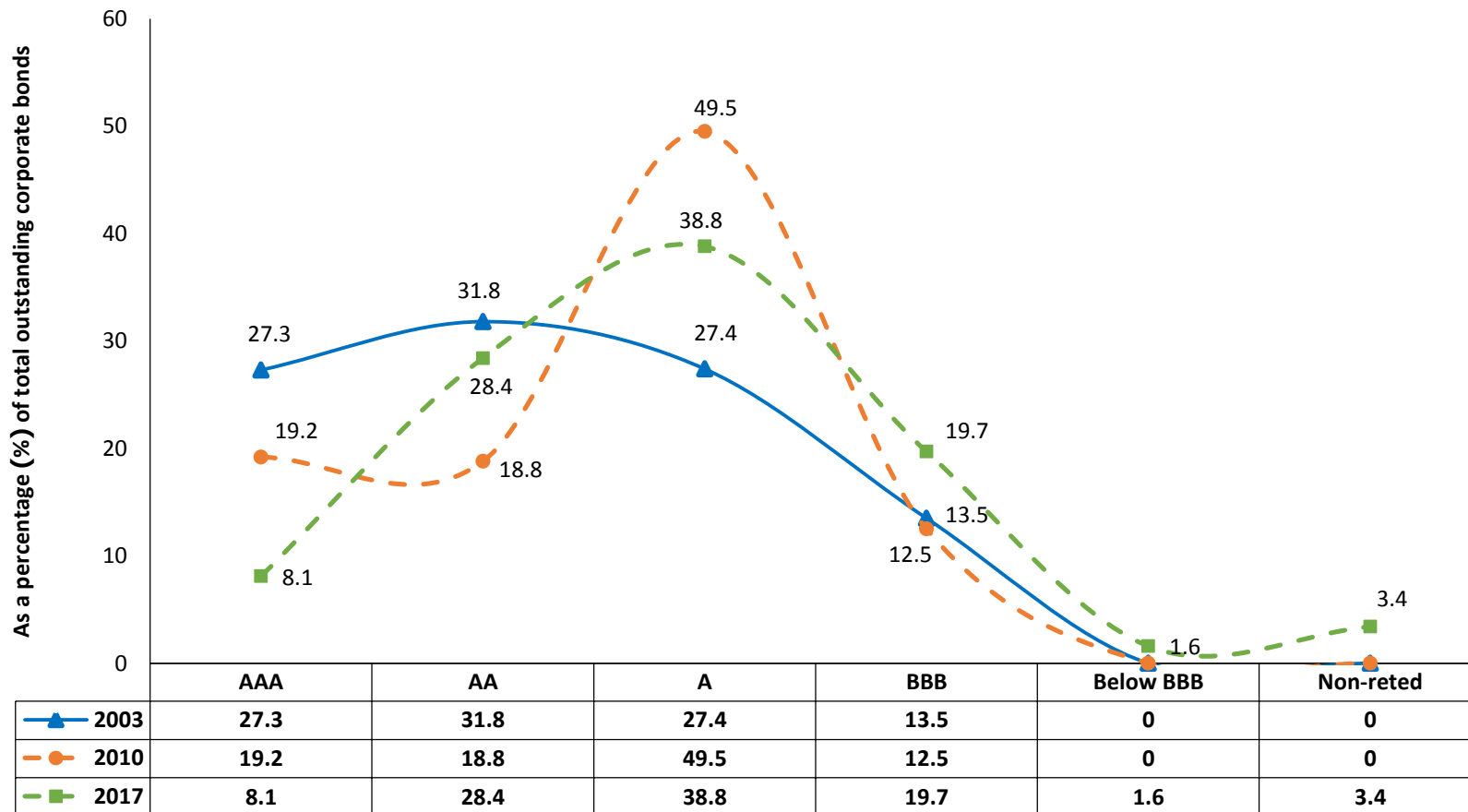
Source: Asian Development Bank

Size of Thailand Corporate Bond Market



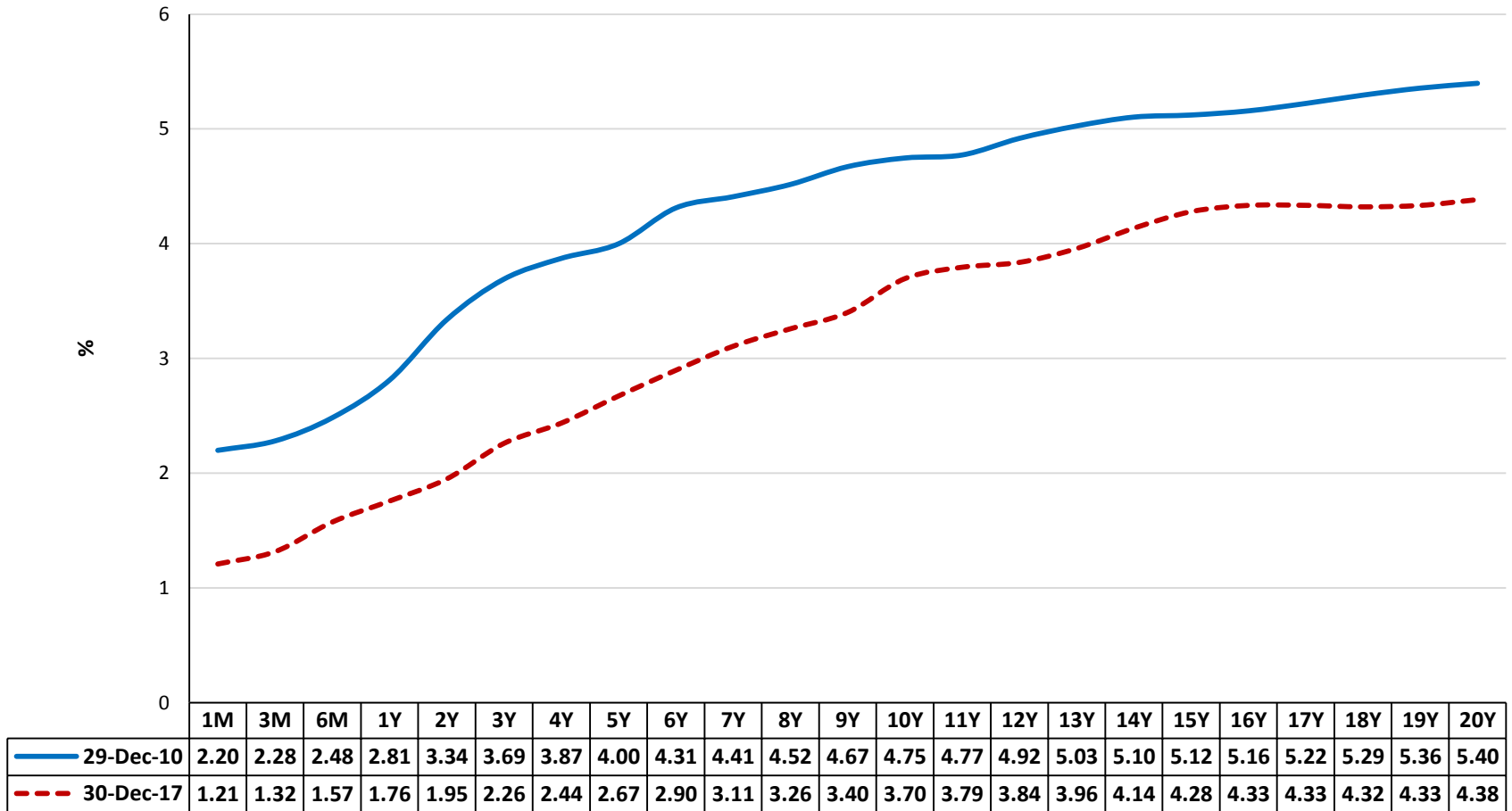
Source: Thai BMA

Distribution of Rating Categories (based on principal amount of outstanding bonds)



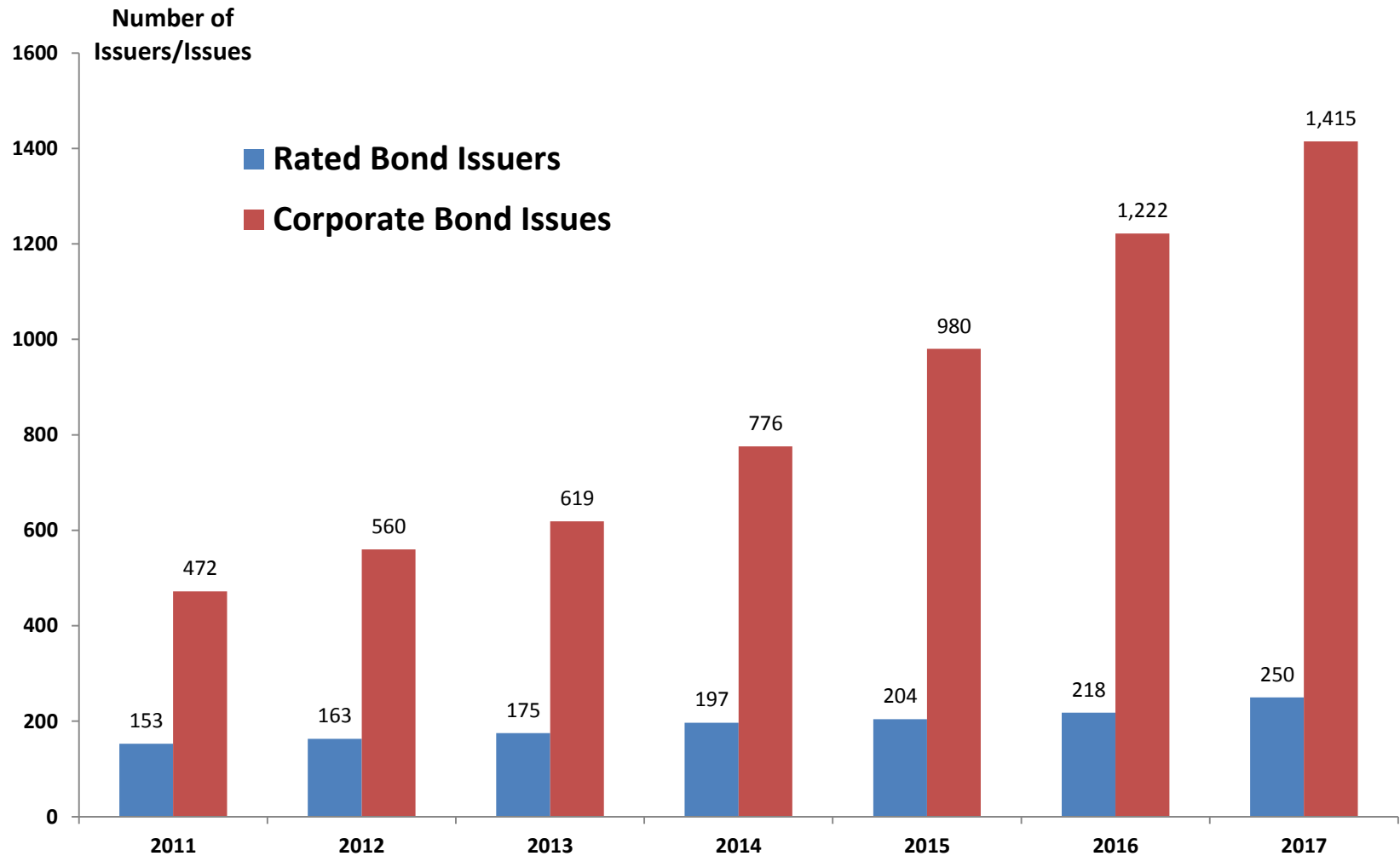
Source: Thai BMA

Thailand Average Corporate Bond Yields for “A” Rated Issues

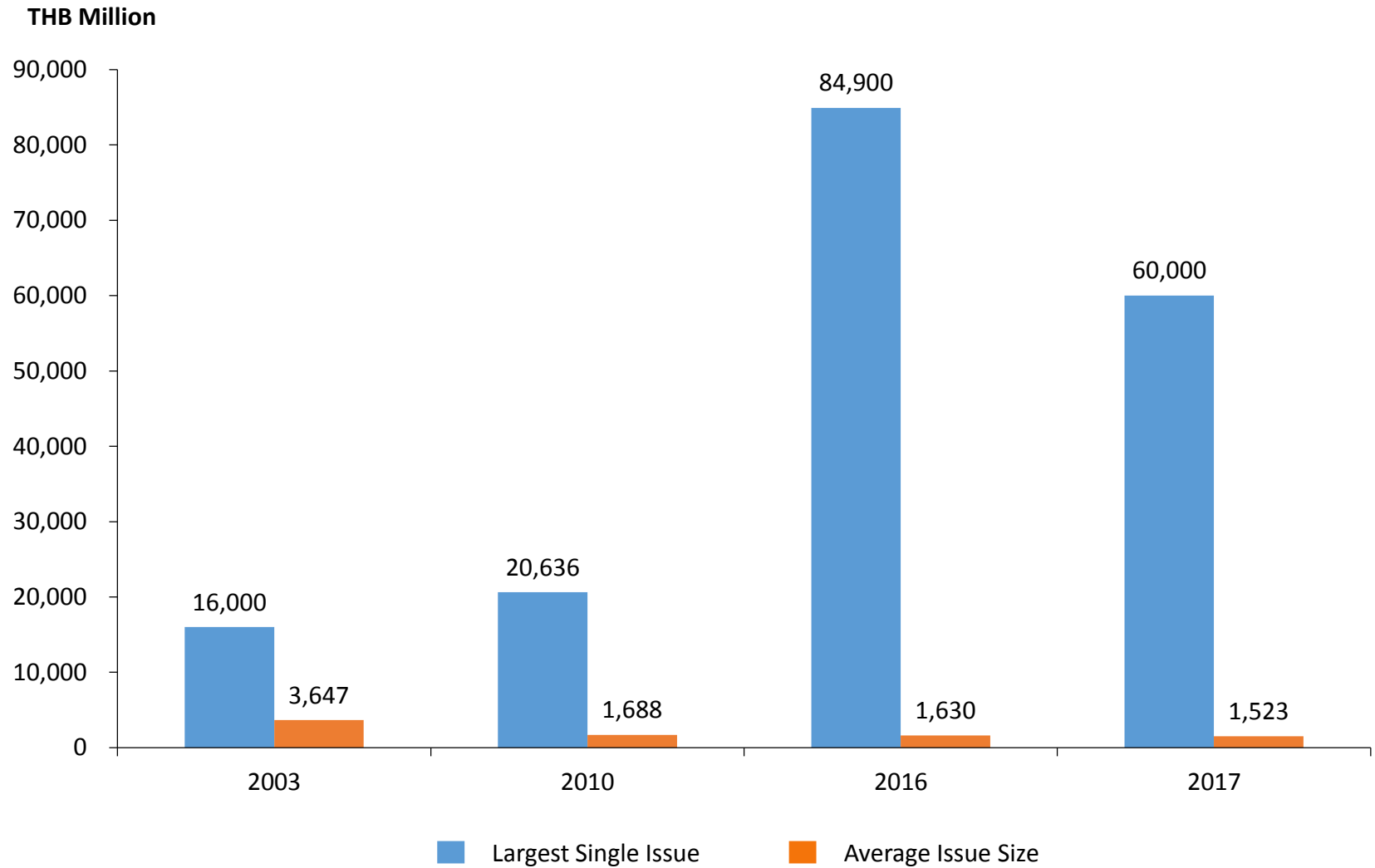


Source: Thai BMA

Number of Outstanding Rated Issuers & Corporate Bond Issues



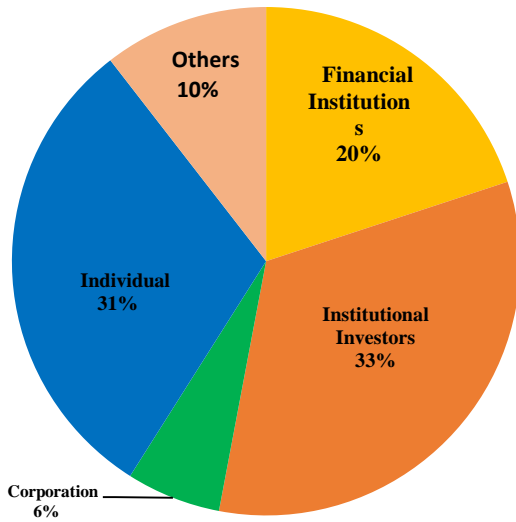
Issue Size Comparison



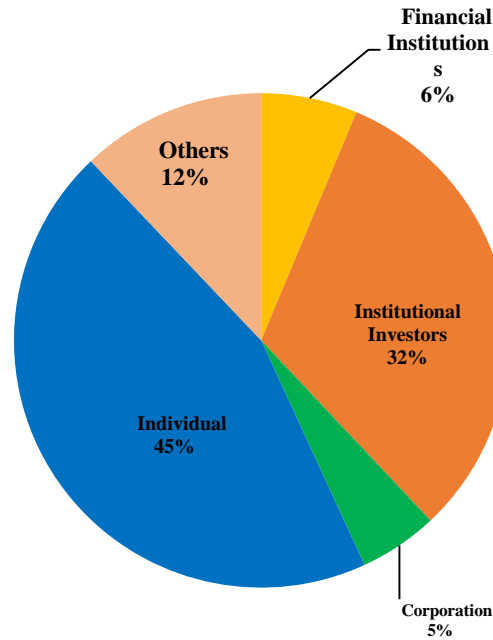
Source: Thai BMA

Thailand Corporate Bond Investors

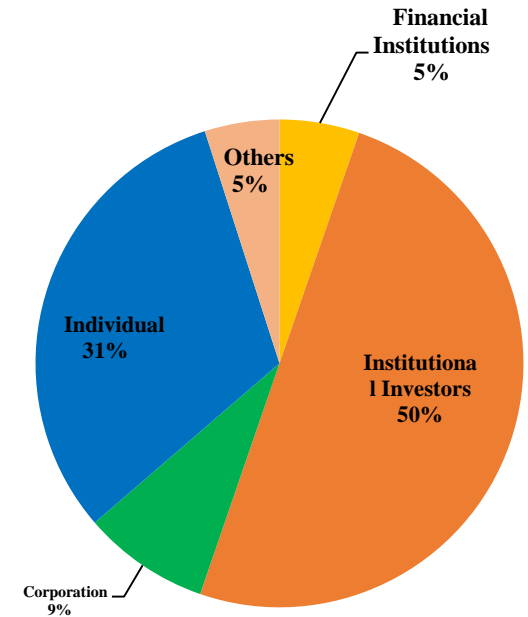
2003



2010

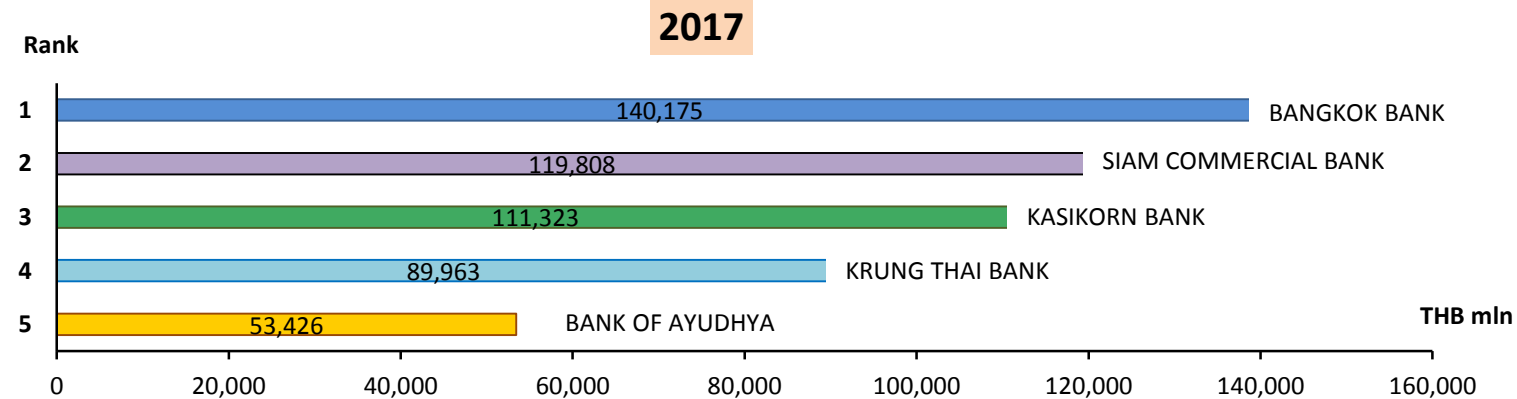
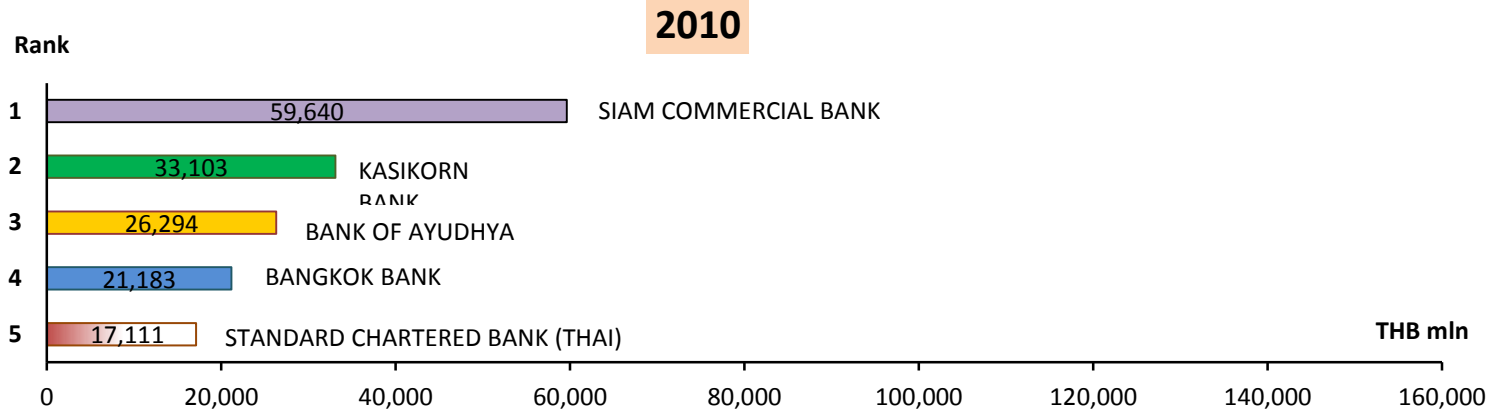
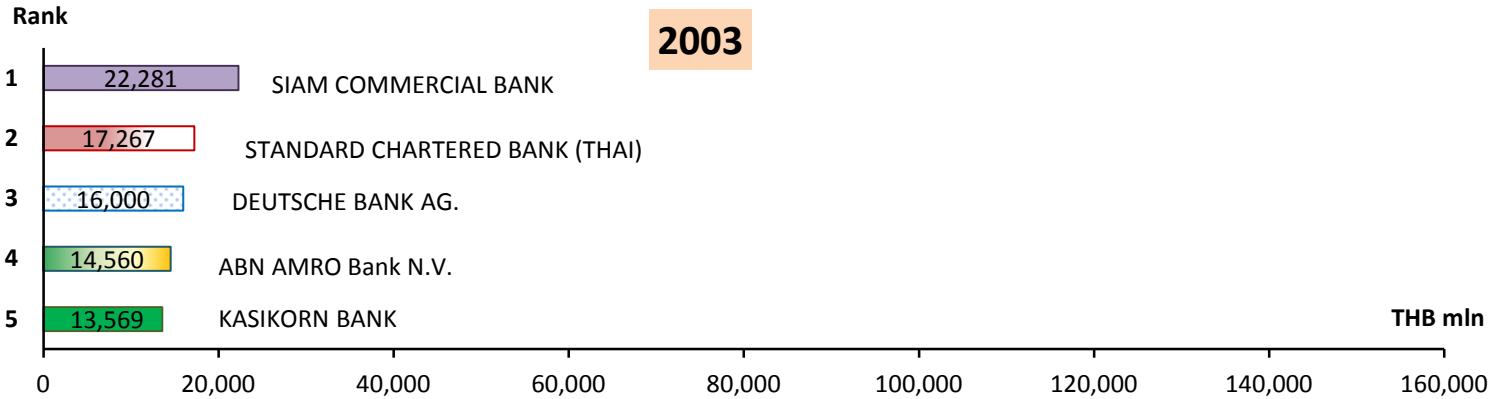


2017



Source: Thai BMA

Thailand Corporate Bond Lead Underwriters



Bond Market vs Loan Market

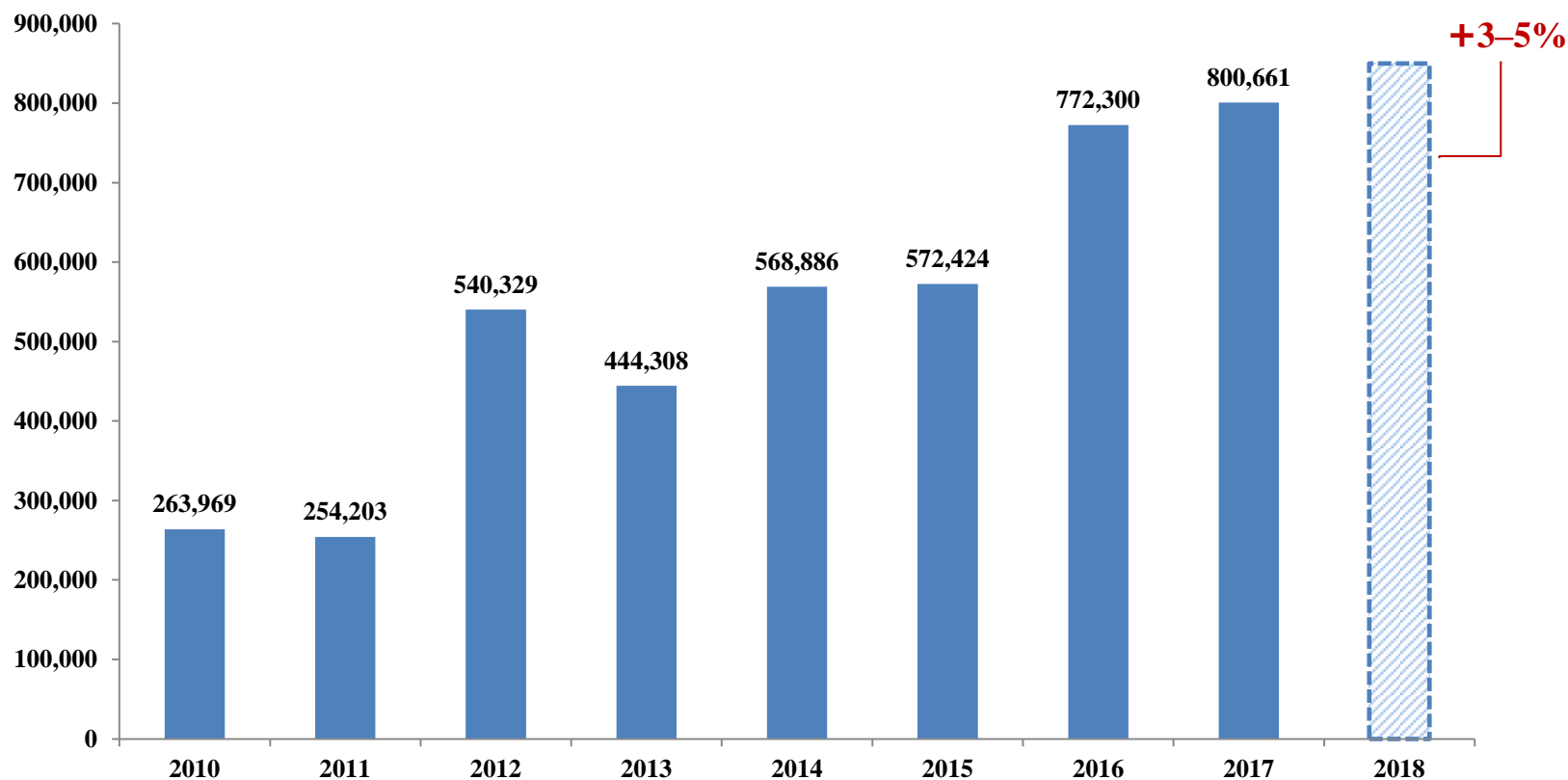
Bond market is going to overtake corporate loan market in size



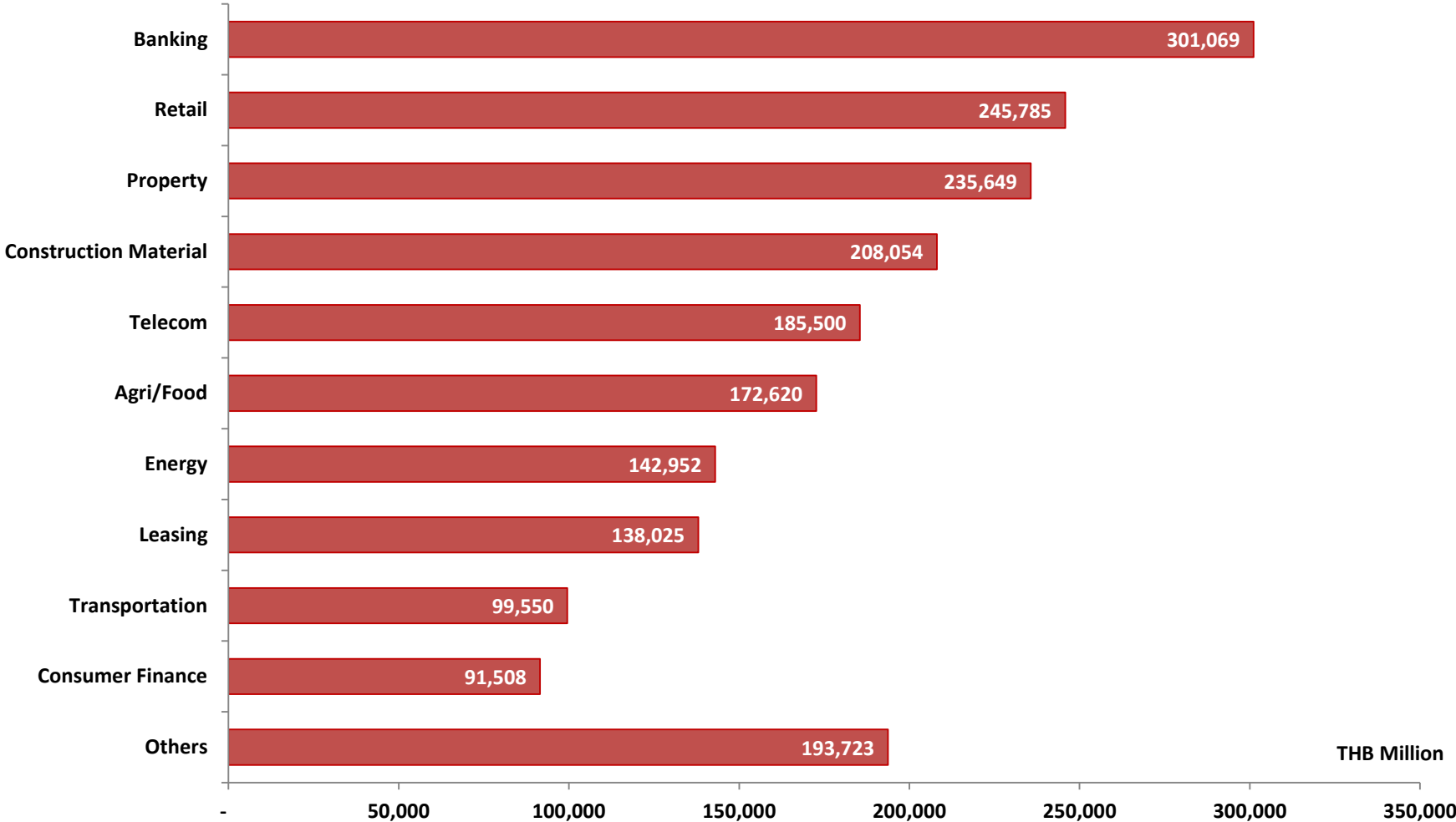
Source: Thai BMA, Bank of Thailand

Estimated Corporate L-T Bond Issuances in 2018

THB Million



Bond Issuances 2015-2017 by Sectors



Source: Thai BMA, TRIS Rating