

Instruments	1) Reserve requirements	2) Open Market Operations				3) Standing Facilities		
		2.1) Bilateral Repurchase Operations (BRP)	2.2) Issuance of BOT Bonds and Bills	2.3) FX Swap		2.4) Outright Purchase / Sale of Securities	3.1) Lending Facility Window	3.2) Deposit Facility Window
				Buy-Sell FX Swap (e-Swap)	Sell-Buy FX Swap			
Purpose	To avoid excessive daily volatility in money market interest rates	To temporarily inject/absorb liquidity	To absorb short and long-term liquidity	To provide short- and medium-term Baht liquidity	To absorb short- and medium-term Baht liquidity	To permanently inject/absorb liquidity	To limit volatility in money market interest rates	
Eligible Securities	Cash and deposits at BoT	Government bonds and bills, BOT bonds and bills, and State-Owned Enterprise bonds guaranteed by the government or with AAA rating	N/A	US dollar	US dollar	Government bonds and bills, BOT bonds and bills, and State-Owned Enterprise bonds guaranteed by the government or with AAA rating	Government bonds and bills, BOT bonds and bills, State-Owned Enterprise bonds guaranteed by the government or with AAA rating, Japanese Government Bonds (JGBs), bonds issued by Malaysian government and Malaysian central bank, U.S. Dollar, Japanese Yen and Malaysian Ringgit	N/A
Frequency of operations	Average over a 2-week period (Wednesday to second Tuesday thereafter)	Daily - Normal round: 9.30am-9.45am - MPC's meeting day: 2.30pm-2.45pm - Special round (when necessary): 4pm-4.15pm (results informed within 15 mins.)	Bonds: approx. 1 - 2 times a month, on Thursday (Fixed-coupon) and Friday (FRN) Bills: twice a week, on Tuesday (1m, 3m, 6m, 1yr) and Friday (<15d) Bids submitted by 9.30am. Results announced by 10.00am.	Daily: 11.30am-1.30pm (results informed by 2.30pm)	Irregular (OTC)	Irregular, approx. once a month (10am-11am) (results informed by 12am)	Daily (5.00pm 5.30pm)	
Counterparties	Commercial banks, finance companies, credit fonciers	Bilateral RP Primary Dealers	Eligible bidders ^{1/}	Onshore commercial banks	Onshore/offshore commercial banks ^{2/}	Counterparties for e-Outright transactions	Commercial banks, finance companies, credit fonciers, specialized financial institutions ^{3/} , FIDF, Deposit Protection Agency	Commercial banks, finance companies, credit fonciers, specialized financial institutions, FIDF, Deposit Protection Agency
Settlement	N/A	Same day (T)	T+2	T+1, T+2		T+2	Same day (T)	
Maturity	N/A	1d, 7d, 14d, 1m	1 - 15 d, 1 m, 3 m, 6 m, 1 yr, 2 yrs, 3 yrs	1d, 7d, 1m, 3m, 6m, 9m, 12m		N/A	Overnight	
Auction procedures, interest rate basis	N/A	Variable-rate tenders are conducted for term BRP operations, while fixed-rate tenders for 1-day tenor. Interest rates on the term BRP are indexed to the policy rate.	Multiple-price auction, noncompetitive bid and Post Auction Option	Multiple-price auction. But can also be granted on a case by case basis if suitable.	Market-based rates on a case by case basis	Multiple-price auction	Fixed at policy rate + 0.50%	Fixed at policy rate - 0.50%
Remarks	Require 1% of deposit and short-term foreign borrowings of the previous 2-week period		Types of BOT bonds: 1) Discount instruments: <= 1 yr 2) Fixed-coupon bond: 2 and 3 yrs 3) Floating-rate bond: 3 yrs 4) Savings bond: 3, 4 and 7 yrs (sold through selling agents)	Same day settlement allowed in extraordinary circumstances only			BOT may expand operating hour as appropriate	

1/ **Eligible bidders** for BoT bonds comprise commercial banks, finance companies, specialized financial institutions, securities companies, Government Pension fund, Provident funds, Mutual funds, Social Security Office, Life and Non-life insurance companies, and other juristic persons as prescribed by the BOT. These are the same institutions as those eligible for the bidding of Treasury bills. Non-competitive bids are also allowed for all types of BOT bonds. Non-competitive bidders include foundations, cooperatives and non-profit organizations.

2/ **Offshore counterparties** consist of a limited number of overseas commercial banks, while onshore counterparties are all locally-operated commercial banks.

3/ **Specialized financial institutions** include Government Saving Bank, Government Housing Bank, Bank of Agriculture and Agricultural Co-operatives and Export-Import Bank of Thailand