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The Planned Issuance Programme for Bank of Thailand Bonds in 2015

The Bank of Thailand (BOT) regularly issues BOT bonds as an instrument of monetary policy to manage money market liquidity while fostering a liquid and efficient debt securities market in Thailand.

For 2015, the planned programme of issuance of BOT bonds has been put together following consultations with market participants, taking into considerations projected liquidity conditions, government's funding plans and volatility in the Thai bond market, as follows:

1. Auction schedule

In 2015, the BOT plans to adjust the auction schedule for Cash Management Bill (CMB), from a regular issuance (weekly basis) to an occasional issuance, depending mainly on money market liquidity conditions. For other maturities, the auction calendar will remain the same, as shown in the following table.

Type of Bond	Auction Day	Auction Frequency
1. Bill		
- Cash Management Bill (< 15-day)	Friday	Occasionally*
- 3- and 6-month	Tuesday	Every week
- 1-year	Tuesday	Every month
2. Fixed-coupon Bond		
- 2-year	Thursday	Every even month
- 3-year	Thursday	Every odd month
3. Floating-rate Bond		
- 3-year	Friday	Every even month

* Should the BOT consider it appropriate to issue CMB, we will announce an auction schedule within the same week.

2. Issue sizes

In 2015, the BOT will reduce the issue size per auction of CMB while maintaining those of other maturities, in accordance with liquidity conditions outlook and the government's funding plans. Overall, the large part of BOT bonds issued in 2015 will primarily match the maturing ones. The details of the planned issue sizes are shown in the table below.

Type of Bond	Issue Size per Auction (Million Baht)	Outstanding per Issue (Million Baht)	Number of Issue per Year
1. Bill			
- Cash Management Bill (< 15-day)	10,000 – 50,000	10,000 – 50,000	As appropriate
- 3- and 6- month	25,000 – 40,000	25,000 – 40,000	50 - 52
- 1-year	25,000 – 45,000	75,000 – 135,000	4
2. Fixed-coupon Bond			
- 2- and 3-year	20,000 – 40,000	60,000 – 120,000	2
3. Floating-rate Bond			
- 3-year	8,000 – 15,000	48,000 – 90,000	1

The BOT will consider the prevailing money and bond markets conditions when determining the issue size and maturity distribution of the bonds. In addition, the BOT will closely coordinate with the Public Debt Management Office to take into account the forthcoming supply of government bonds and treasury bills. As customary, the monthly BOT bonds auction calendar with details of the specific issue will be announced on the BOT website.

Bank of Thailand
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