



BANK OF THAILAND

## BOT Press Release

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### The Bank of Thailand Bond Issuance Programme for 2023

The Bank of Thailand (BOT) issues BOT bonds as one of the monetary policy instruments used to manage money market liquidity, while fostering the development of a liquid and efficient debt securities market in Thailand. The annual BOT bond issuance programme is regularly communicated to the market at the start of each year to facilitate smooth and efficient liquidity management among market participants.

For 2023, the bond issuance programme takes into account the projected liquidity condition in the market, the expected demand for public debt securities and the financing needs of the government. To this end, the BOT and the Public Debt Management Office (PDMO) have been collaborating closely on bond issuance, in order to maintain an appropriate level of overall public sector bond supply throughout the year. Moreover, the BOT will further support the development of THOR-linked floating-rate bonds (FRB), which helps promote the use of THOR as a new reference rate.

Details of the 2023 BOT bond issuance programme are as follows

**1. Adjust the range of auction size for 3-month bills and 2-year fixed-coupon bonds** to allow more flexibility in accommodating fluctuations in liquidity and ensure an appropriate level of overall public sector supply. The maximum auction size is raised to 80,000 million baht per week for 3-month bills and 40,000 million baht per auction for 2-year fixed coupon bonds.

**2. Reduce the number of issues per year for the 2-year floating-rate bonds from 2 to 1.** Each new issue will be re-opened for 5 times over a period of 12 months, with auctions taking place on even months as in the previous year. The longer re-opening schedule will allow for more sizable bond outstanding in the market, which will support greater market liquidity of the 2-year FRB.<sup>1</sup>

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<sup>1</sup> BOTF24DA which was issued in December 2022 will continue to be re-opened twice in February and April 2023 according to the original schedule.

### BOT Bond Auction Schedules for 2023

| Types of Bonds and Bills <sup>1/</sup>          | Auction Days | Auction Frequency |
|---|--------------|-------------------|
| <b>1. Bills</b>                                 |              |                   |
| - 3-month                                       | Tuesday      | Weekly            |
| - 1-year  | Tuesday      | Monthly           |
| <b>2. Fixed-coupon Bonds</b>                    |              |                   |
| - 2-year  | Thursday     | Every odd month   |
| <b>3. THOR-linked Floating-rate Bonds (FRB)</b> |              |                   |
| - 6-month                                       | Thursday     | Monthly           |
| - 1-year  | Thursday     | Monthly           |
| - 2-year  | Thursday     | Every even month  |

### BOT Bond Auction Sizes for 2023

| Types of Bonds and Bills <sup>1/</sup>          | Issue Size per Auction (Million Baht) | Outstanding size per issue <sup>2/</sup> (Million Baht) | Number of issues per year |
|---|---------------------------------------|---|---------------------------|
| <b>1. Bills</b>                                 |                                       |   |                           |
| - 3-month                                       | 10,000 – 80,000                       | 10,000 – 80,000   | 50 – 52                   |
| - 1-year  | 10,000 – 60,000                       | 10,000 – 72,000   | 12                        |
| <b>2. Fixed-coupon Bonds</b>                    |                                       |   |                           |
| - 2-year  | 10,000 – 40,000                       | 30,000 – 144,000  | 2                         |
| <b>3. THOR-linked Floating-rate Bonds (FRB)</b> |                                       |   |                           |
| - 6-month                                       | 10,000 – 40,000                       | 10,000 – 40,000   | 12                        |
| - 1-year  | 10,000 – 40,000                       | 10,000 – 48,000   | 12                        |
| - 2-year  | 10,000 – 40,000                       | 30,000 – 288,000  | 1                         |

1/ The 6-month bills and 3-year fixed rate bonds have been discontinued since 2021 and will not be issued in 2023.

2/ The outstanding size per issue includes additional 20% maximum amount that may be allocated in the Post-Auction Options (PAO).

For the monthly bond schedule, auction sizes will be determined based on the prevailing conditions in the money and bond markets, as well as the government and SOE's bond supply at the time. The BOT will continue to collaborate closely with the PDMO and will announce the monthly auction calendars on the BOT website as customary.

Bank of Thailand

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