



No. 45/2024

The Bank of Thailand Bond Issuance Programme for 2025

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 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 2025, the bond issuance programme considers the projected liquidity condition in the market, the expected demand for public debt securities and the overall public sector bond supply. 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.

For the BOT Bond Issuance Programme for 2025, **the maximum auction size for 3-month bills is lowered** to 70,000 million baht per auction, **while the maximum auction size for the 1-year THOR-linked floating-rate bonds is raised** to 50,000 million baht per auction. These adjustments aim to align with market conditions and the upcoming government funding plan.

In addition, **the auction frequency for the 6-month THOR-linked floating-rate bonds is increased to every other week**, enhancing their flexibility as liquidity management tools for investors. However, **the maximum auction size is lowered to 30,000 million baht per auction** to ensure that the overall supply of short-term bonds remains at an appropriate level.

BOT Bond Auction Schedules for 2025

Types of Bonds and Bills ^{1/}	Auction Days	Auction Frequency
1. Bills		
- 3-month	Tuesday	Weekly
- 1-year	Tuesday	Monthly
2. Fixed-coupon Bonds		
- 2-year	Thursday	Every odd month
3. THOR-linked Floating-rate Bonds (FRB)		
- 6-month	Thursday	Every other week
- 1-year	Thursday	Monthly
- 2-year	Thursday	Every even month





BOT Bond Auction Sizes for 2025

Types of Bonds and Bills ^{1/}	Issue Size per Auction (Million Baht)	Outstanding size per issue ^{2/} (Million Baht)	Number of issues per year
1. Bills			
- 3-month	30,000 – 70,000	30,000 – 70,000	50 – 52
- 1-year	20,000 – 60,000	20,000 – 72,000	12
2. Fixed-coupon Bonds			
- 2-year	10,000 – 40,000	30,000 – 144,000	2
3. THOR-linked Floating-rate Bonds (FRB)			
- 6-month	10,000 – 30,000	10,000 – 30,000	25 - 26
- 1-year	10,000 – 50,000	10,000 – 60,000	12
- 2-year	10,000 – 40,000	60,000 – 288,000	1

1/ There is still no auction for BOT 6-month bills and 3-year fixed rate bonds in 2024.

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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