



ANNUAL REPORT 2009





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Message from The Chairman



Pakorn Malakul

MR. PAKORN MALAKUL NA AYUDHYA
CHAIRMAN

The year 2009 has been a remarkable year for the Thai bond market. The size of new government bonds doubled the size of 2008, while that of corporate bonds hit a record at Bt400 billion, due to low interest rates and the banking system's reluctance to lend which was the ongoing impact of the global financial crisis that has emerged since 2007. This has clearly illustrated how the domestic bond market plays an important role as an alternative option in mobilizing capital for investment during the critical circumstance. The Thai Bond Market Association (ThaiBMA) strongly believes the importance to continue our efforts to build a robust market that is fair, transparent and trustworthy. These goals had been set forth in our mission statement to work towards a fair and efficient bond market and we have dedicated ourselves to accomplish it since our foundation as a self-regulatory organization (SRO) in 2005.

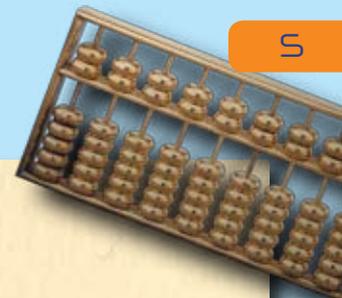
With these key objectives in mind, during 2009 ThaiBMA carried out various initiatives. For market development, we have developed a variety of advanced analytical tools and software to support market advancement. For example, the integrated software package, "i-Solution", which facilitates the input of bond trading and investment decisions. Moreover, ThaiBMA has put significant efforts into the development of a private repo market as we realized how private repo market can help

facilitate market development by adding liquidity to the domestic bond market and being used as an alternative hedging instrument. In doing so, ThaiBMA, in collaboration with the Bank of Thailand, the Ministry of Finance and related market participants, acted as a forum for the elimination of obstacles in the repo market. Moreover, over the last year ThaiBMA was selected by the International Finance Corporation (IFC) to provide consultancy service to Vietnam bond market for the development of market conventions as well as policies and procedures.

For the year to come, we, as an SRO, will pursue our tasks of market surveillance and member on-site inspection in order to ensure market integrity and further enhance investor's confidence and sound practices in the bond market. In addition, we will continue to assert our role as a trade association to protect members' interest.

I gratefully appreciate all market participants for your contributions and support throughout the past year. ThaiBMA will continue to dedicate our full efforts to accomplish our mission of vitalizing the Thai bond market and contributing to further development and expansion of the Thai economy. In meeting these challenges, we look forward to your continued support and cooperation.

Report of The Audit Committee



To : Members and Stakeholders,

The Audit Committee of the Thai Bond Market Association (“the Association”) consists of three independent directors who have extensive knowledge and experience in the field of finance, investment, accounting and auditing. The Audit Committee is chaired by Dr. Warapatr Todhanakasem. Mr. Singha Nikornpun and Mr. Prasert Khanobthamchai are the other members. The Audit Committee is appointed by the Board of Directors to perform its duties, and is accountable to the Board as set forth in the Audit Committee Charter.

During 2009, the Audit Committee independently performed its duties according to the Audit Committee Charter. The total of 4 meetings were held, with the Executive Vice President, Supervision & Surveillance, serving as the Committee Secretary. Issues discussed and reviewed in the meetings were summarized as follow:

- Approval on the appointment of the Outsourced Internal Auditor for the year 2009.
- Review and approval of the internal audit plan for the year 2009. The Audit Committee also reviewed the internal audit report of each department within the Association for the year 2009 and provided recommendations for efficient operations and proper control system.
- Review and approval of the annual financial statements for the year 2008 of the Association for submission to the Board of Directors for consideration.
- Consideration and comment on the risk evaluation report for the year 2009, the risk management system, and key risk control measures; to make certain that appropriate and adequate risk control and management systems have been put in place for significant risks.

The Committee has proposed to the Board of Directors the appointment of Dharmniti Auditing Company Limited as the Auditor of the Association for the year 2009 and its remuneration. The proposal has been endorsed by the Board of Directors and proposed to the Annual General Meeting of Members for approval.

The Committee is confident that the Association’s system of internal control and risk management are adequate and functioning effectively. Such internal control system has been monitored and evaluated carefully to ascertain that the Association is operated in compliance with relevant law, rules and regulations.

In performing its duties, the Committee has exercised independent discretion and expressed its opinions straightforwardly at the utmost interests of the Association without any constraints regarding resources, information and cooperation of the Association. In addition, the Committee supports the operations of the Association in accordance with good corporate governance practices. This will certainly lay a foundation for the Association to attain stable and sustainable growth and earn recognition and trust from the members and stakeholders in conformation with the intention of the Association in assuming the role of the SRO as well as the Information Center of the Thai bond market.

Warapatr Todhanakasem, Ph.D.
Chairman of the Audit Committee

March 29th, 2010

The Board of Directors



Mr. Pakorn Malakul Na Ayudhya
Chairman
The Thai Bond Market Association



Mr. Warapat Todhanakasem, Ph.D.
Vice Chairman & Independent Director
The Thai Bond Market Association



Mr. Thiti Tantikulanan
Director
Capital Market Business Head
Kasikornbank Public Company Limited



Mr. Yarnsak Manomaiphiboon
Director
Director and Executive Director
Bualuang Securities Plc.



Mr. Sa-Ard Theerarajanawong
Director
Executive Vice President
Bangkok Bank Plc.



Mr. Chatri Sotangkur
Director
EVP, Division Head, Treasury Division
Siam Commercial Bank Plc.



Mr. Paiboon Nalinthrangkurn
Director
Chief Executive Officer
Tisco Securities Co.,Ltd.



Mr. Prakob Phiencharoen
Director
Head of Debt Capital Markets
Hongkong and Shanghai Banking Corporation Limited, The



Mr. Prasert Khanobthamchai
Director
First Senior Vice President
Kasikom Asset Management Co.,Ltd

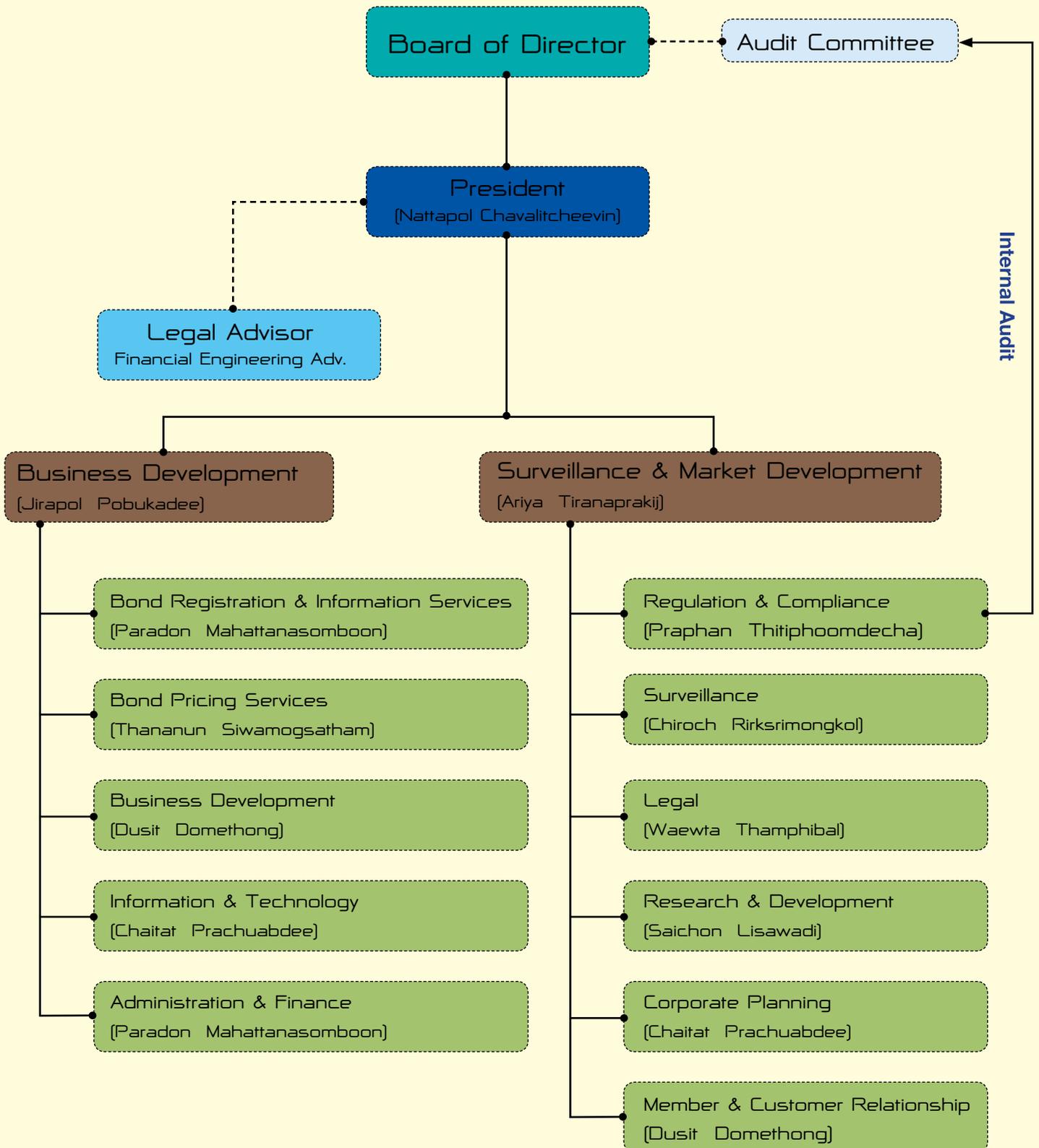


Mr. Singha Nikornpun
Independent Director
Deputy Secretary General
Government Pension Fund



Mr. Nattapol Chavalitcheevin
President
The Thai Bond Market Association

Organization Structure





Good Corporate Governance Framework

The Thai Bond Market Association (ThaiBMA) realizes the importance of adherence to the good corporate governance principles. It is fully confident that good corporate governance is an essential factor that promotes the efficiency and effectiveness of the Association's operations in achieving its goal and mission, and lays a foundation for the organization to attain solid and sustained growth by pursuing its operations with strong ethical standards and compliance with relevant laws and regulations. Moreover, good corporate governance also enhances the credibility and trustworthiness of the Association among stakeholders.

Chapter 1 : Corporate Governance Policy

The Board of Directors of the ThaiBMA has set forth good corporate governance policy which is in line with the vision and mission of the Association. The policy covers principles of good corporate governance including the Structure and Responsibilities of the Board of Directors, the Roles and Responsibilities of the ThaiBMA, Risk Management and Internal Control, Relationships with Stakeholders, Business Ethics, and Prevention of Conflicts of Interest.

The ThaiBMA has publicly disclosed the corporate governance principles to its stakeholders. The principle has also been communicated to all directors, executives and staffs to ensure understanding and compliance. Proper oversight and monitoring activities have been undertaken to ensure compliance with the policy. The policy has been reviewed and adapted from time to time in order to cope with the ever-changing environment.

Chapter 2 : The Board of Directors and Committees

1. The Board of Directors of the ThaiBMA

According to the ThaiBMA's Articles of Association, the structure and composition of the Board of Directors are as follows:

(1) Structure of the Board of Directors

The Board of Directors is composed of not exceeding 11 members elected by the ordinary and extraordinary members of the ThaiBMA. They represent the members and every group of stakeholders in the Thai bond market in

conformation with the role of the ThaiBMA as a Self Regulatory Organization (SRO) in the Thai bond market. The members of the Board of Directors are selected from representatives of all parties concerned in the market such as the Thai Bankers' Association, the Foreign Banks' Association, and the Association of Securities Companies. There should be at least 3 independent directors who are not executive directors, managing directors, persons who have authorities in the management, staffs, or employees of the ordinary and extra-ordinary members; or major shareholders of these members.

(2) Roles and Responsibilities of the Board of Directors

The Board of Directors has the responsibilities to set out policies and strategies of the ThaiBMA in accordance with the Association's objectives, Articles of Association, and the resolution of the General Meeting of Members; to supervise the President and executives of the Association to ensure compliance with the Board of Directors' policy guidelines; to determine and approve the rules, regulations, notifications, orders, as well as the Code of Conduct of the Association; to consider the acceptance or revocation of membership; to consider the punishment of members or related persons who violate the rules, regulations, notifications, orders, as well as the Code of Conduct of the Association; and to consider the appointments of sub-committees and advisors of the Association.

(3) Board Meetings and Meeting Quorum

The ThaiBMA officially arranges the Board meetings once a month with a pre-set schedule throughout the year. The Board of Directors may also hold special meetings occasionally as it deems appropriate. The ThaiBMA shall arrange to send a meeting notice, agenda, and related documents to each Board member at least 7 days in advance in order to allow sufficient time for each director to study the matters prior to the meeting. In case of emergency, the related documents may be sent less than 7 days in advance of the meeting.

All directors are able to express their opinions openly and liberally. Each item of agenda and resolution are recorded in writing and minutes of the meetings which have been endorsed by the Board of Directors are maintained at the Association for examination by directors and related parties.

2. The Audit Committee

The ThaiBMA strictly adheres to good corporate governance practices and has accordingly appointed an Audit Committee to monitor and supervise the operations of the Management to ensure that the Association is operated in accordance with rules and code of ethics under an efficient and effective internal control system. The Audit Committee comprises 3 independent directors and has a 3-year term of office.

(1) Roles, Duties and Responsibilities

The Audit Committee has the tasks and responsibilities to review the financial statements of the Association to ascertain that the statements are accurate and disclose sufficient information; to review the Association's operation to ensure that there are appropriate internal control and audit systems; as well as to review policies related to financial management, risk management, and the compliance with business ethics of the Association's executives and staffs. The Audit Committee also joins the Association's executives in the review of material reports required by law for public disclosure and prepare the Audit Committee's report containing opinions about the accuracy, completeness, and reliability of the annual financial statements; the adequacy of internal control system; the appointment of external auditor; the compliance with related laws and regulations; as well as the opinion pertaining to any reports that should be disclosed to the members under the scope of responsibilities assigned by the Board of Directors.

(2) Meeting of the Audit Committee

During each Audit Committee's meeting, the agenda is set in advance and related documents are circulated to members of the Audit Committee and other participants at least 7 days in advance to allow sufficient time to study the matters or request for supporting information. The agenda shall include the review of financial statements and related financial reports, review of the adequacy of internal control and internal audit systems, review and approval of the annual audit plan to which the risk-based methodology is applied, jointly review with the internal auditors on the problems or constraints arising during the internal audit process, jointly review with the external auditors on the problems and constraints arising from the audit of the Association's financial statements, and review of the operations of the ThaiBMA in accordance with relevant laws, and other activities assigned by the Board of Directors.

The Audit Committee's meetings are normally held at least once a quarter. The Chairman of the Audit Committee may call a special meeting upon request of the members of the committee, the external auditors, or the Chairman of the Board of Directors to jointly consider essential matters.

Chapter 3 Sub-Committees

The ThaiBMA has appointed a number of sub-committees to consider and provide recommendations on the Association's operations as assigned by the Board of Directors. The Sub-Committees appointed are as follows:

- Market Practice Committee
- Market Regulation Committee
- Market Information Committee
- Disciplinary Committee and Appeal Committee
- Risk Management Committee

Chapter 4 : Selection and Remunerations of the Committees and Sub-Committees

The selection and screening of members of the Board of Directors and top management as well as the selection and appointment of members of the sub-committees and the President of the ThaiBMA shall be in accordance with the resolution of the Board of Directors. In addition, the Board has the tasks to review the remuneration structure of top management as well as to consider and provide recommendations or opinions pertaining to the policy of remunerations and other benefits of the Association. The remunerations for members of the Board of Directors, the Audit Committee and Sub-Committees as follows:

1. Remunerations for the Board of Directors

The remuneration for the Board of Directors is in accordance with the resolutions of the annual ordinary meeting of the members. The monthly remunerations for the Chairman of the Board, the vice chairman, and members of the Board are set at Baht 25,000, Baht 18,000 and Baht 12,500, respectively.

2. Remunerations for the Audit Committee

The Chairman of the Audit Committee and the members of the Audit Committee are entitled to receive a monthly remuneration of Baht 16,000 and Baht 8,000 respectively, according to the resolution of the Board of Directors.

3. Remunerations for members of Sub-Committees

The Board of Directors has resolved to pay the remunerations to members of each sub-committee in the form of meeting fees. In this respect, the Chairman of the sub-committee is entitled to a fee of Baht 4,000 per meeting whereas each member of the sub-committee is entitled to a fee of Baht 3,000 per meeting.

Chapter 5 : The Role of the ThaiBMA

The ThaiBMA is licensed to operate as a securities business related association under the Section 230 of the Securities and Exchange Commission Act B.E. 2535 (1992), with the main function to promote the Thai bond market development. The key functional roles the ThaiBMA are as follows :

Self-Regulatory Organization (SRO)

Performing market monitoring and surveillance to ensure that all trading activities are in compliance with relevant laws and regulations as well as to prevent any unfair trading practices.

Examining trading reports and disclosing information about bond trading in order that the market can use such information for reference in investment decision-making.

Setting forth code of ethics and standard of good market practice on secondary bond market; issuing rules and guidelines for member supervision; and determining enforcement procedure and penalty provisions against those who act in breach of relevant rules and regulations to ensure fair trading. The regulations and notifications issued by the Association are carefully scrutinized and discussed by related sub-committee before submitting for the Board of Directors' approval. Hearings are held before submitting for the Board of Directors' approval every time when the issuance of notification or any amendments thereof may have impact on the members. Moreover, any issuance of or amendment to notification relating to bond registration fees which has been approved by the Board of Directors must also be approved by the Office of the Securities and Exchange Commission (SEC) before coming into effect.

Arranging bond trader examination and registration. The examination covers both professional skills as well as code of ethics in an attempt to enhance professionalism of market practitioners.

Market Convention and Standard

In order to enhance standards within the marketplace, major convention and standards issued by ThaiBMA are as follows:

- Standard formula for price/yield calculation for various types of bonds.
- Symbols for bond and short-term debt securities.
- Bond registration standards.
- The Thailand Annex of Global Master Repurchase Agreement which incorporates the supplemental terms and conditions for Thai domestic transactions.

Market operational guidelines in case of emergency holidays.

Bond Information Center and Services

Accepting registration for both government and private debt securities. The objective is to promote efficiency and transparency in disclosing, monitoring and verifying information related to the debt securities and their issuers.

Acting as center for compilation and dissemination of bond related information via various channels including basic information of debt securities in the primary market and trading data in the secondary market, reference yields of different types of debt securities, analysis for investment, as well as investment news.

Acting as a Bond Pricing Agency to disseminate reference yields for investors especially mutual funds for the purpose of mark to market.

Market Development and Education

Yield Curve and Benchmark Bonds. Thai BMA provides information to the public on the government bond yield curve and benchmark bonds on a daily basis through website and newspaper.

Preparation and dissemination of documents, publications, electronic medias, text books, and innovative knowledge to enhance knowledge and understanding about the bond market and standards of business ethics.

Market Education and Promotion. To expand investor understanding of the bond market, Thai BMA provides extensive seminars and training programs for market participants and the general public. It also produces a comprehensive range of publications

The ThaiBMA strictly adheres to good corporate governance practices in taking the roles of bond market SRO and bond information center in order to assure the stakeholders that the market is supervised and treated in a fair and equitable manner.

Chapter 6 : Relationships with Stake holders

The Board of Directors of The ThaiBMA realizes importance of relationships with stakeholders and places emphasis on the rights of all stakeholders based on fair and equitable treatment as follows:

Regulatory bodies and supporting government agencies

The ThaiBMA acts in compliance with relevant laws and regulations promulgated by the regulators and is ready for inspection at every process of its operations. The Association gives due regard to administration with integrity, transparency, and efficiency in order to attain the mandated mission; facilitating the nation's economic development; and preventing any possible conflicts of interest.

Members

Members of the ThaiBMA are supervised and treated on a fair and equitable manner. Besides, the arbitration process is arranged to settle any disputes which may arise as a result of trading activities between members and their counterparties to ascertain that the disputes are resolved with fairness.

Bond Issuers

The ThaiBMA promotes fund mobilization through issuance of debt instruments which is deemed as an alternative for lower cost of financing. Fund raising via bond issuance will enable issuers to manage their financial positions more efficiently. In this regards, the ThaiBMA regularly and consistently organizes seminars and trainings for prospective issuers to enhance their understanding about the method and process of bond issuance as well as related rules and regulations.



Information users

The ThaiBMA realizes the importance of those who use data and information for analysis and supporting investment decision making. Accordingly, the Association has consistently developed and upgraded the efficiency in rendering information services in terms of format, content quality and dissemination channels. The ThaiBMA's website which serves as the main channel for information dissemination has been well recognized by international circles and cited as the most comprehensive website for domestic bond information.

Employees

The ThaiBMA places emphasis on the quality of life of its employees and is committed to create a favorable and pleasant working environment in order to maintain quality staffs with the organization. Moreover, the Association provides its employees with strong supports and opportunities for knowledge and skills development to ensure their maximum work efficiency.

The Society

The Association bears in mind its role and responsibility to the society, hence contributing to charitable activities. In particular, it acts as a major organization in disseminating information and knowledge related to the Thai bond market.

The ThaiBMA also puts emphasis on educational activities to promote knowledge and pays due regard to information disclosure to ensure that all stakeholders, including its members, investors, non-member securities companies, students and academics, as well as the general public are provided with accurate, sufficient, and timely information for decision making. The efforts of the ThaiBMA in this regard are as follows:

Providing of information via websites of the Association, namely, www.thaibma.or.th, www.thaibond.com and www.ibond.thaibma.or.th

Arranging for the arbitration procedure and complaint process. The website www.thaibma.or.th/sro/complaint.html is designated as a channel to receive complaints from investors and related parties to ascertain that all complaints, disputes, and any shortcomings are properly handled and all parties concerned are treated with fairness.

Establishment of ThaiBMA Academy which is a training room fully equipped with computerized facilities for accommodation of various training programs; and also serves as a library providing comprehensive resources of up-to-date textbooks on finance and debt instruments for members and the general public.

Organizing of annual "ThaiBMA Best Bond Awards" ceremony to promote evolutions of the Thai bond markets on various aspects as well as to enhance quality and professionalism of institutions involving in market transactions which is essential for the consistent and vigorous development of domestic bond market.

Chapter 7 : Risk Management and Internal Control

The Association recognized the importance of risk management and internal control systems, thus establishing the Association's risk management policy and framework which is in accordance with international enterprise risk management (ERM) principles. The ThaiBMA has also implemented the risk management structure within the organization by setting up a Risk Management Sub-Committee, and appointing the Risk Manager and the Risk Representatives of each department. Concurrently, operational systems and internal management processes of the Association have been developed to ensure that the risk management process is implemented efficiently and covers all key risk factors.



Chapter 8 Business Ethics

The ThaiBMA is fully confident that the adoption of code of conduct and business ethics is fundamental factor for the promotion and upgrading of good corporate governance. The Board of Directors has granted approval to the Association's code of conduct which sets out the operational guidelines for directors, executives and staffs to pursue in carrying out their duties and responsibilities according to good corporate governance principles. The code of conduct is published in the form of hard copy for distribution to directors, executives and employees. Every employee shall sign off to acknowledge the receipt of the code of conduct handbook and be committed to act in compliance with the said code of conduct which provides the framework for the ThaiBMA's standard of practice.

Chapter 9 : Conflicts of Interest Prevention

The Association realizes the importance of avoiding any potential bias or event that would lead to a conflict of interest. The policy of conflict of interest prevention is clearly stated in the code of conduct such that the directors, executives and employees are forbidden from entering any transactions that might lead to conflicts of interest with the Association. In case where there is a conflict of interest, due regard should be paid to the benefit of the Association and disclosure must be made to the Board of Directors, or the President or the superior and immediately reported to the Department of Regulations and Compliance. In addition, the ThaiBMA has issued a number of notifications and regulations in an attempt to prevent conflicts of interest, for instance, the ThaiBMA's Notification regarding investment in or holding of securities by its executives and staffs, the ThaiBMA's Notification regarding information confidentiality and insider information, and the ThaiBMA's Regulation on guidelines for seconding and transfer of employees to other departments, etc.



Annex

The composition of the Board of Directors, the Audit Committee and Sub-Committees of the ThaiBMA during 2009 were as follows:

1. Board of Directors

No.	Name	Position	Term in Office	Attendance of meeting
1.	Mr. Pakorn Malakul Na Ayudhya	Chairman of the Board	28 Apr 08 – 27 Apr 11	11/11
2.	Mr. Yarnsak Manomaiphiboon	Director	28 Apr 09 – 27 Apr 12*	8/8
3.	Mr. Sa-Ard Theerarojanawong	Director	28 Apr 09 – 27 Apr 12*	5/8
4.	Mr. Prakob Phiencharoen	Director	21 Jul 09 – 27 Apr 12**	4/5
5.	Mr. Thiti Tantikulanan	Director	27 Apr 07 – 26 Apr 10	8/11
6.	Mr. Chatri Sotangkur	Director	10 Jun 09 – 26 Apr 10**	3/5
7.	Mr. Paiboon Nalinthrangkurn	Director	21 Jul 09 – 27 Apr 11**	3/5
8.	Mr. Warapatr Todhanakasem, Ph.D.	Independent Director	27 Apr 50 – 26 Apr 10	9/11
9.	Mr. Singha Nikornpun	Independent Director	28 Apr 08 – 27 Apr 11	9/11
10.	Mr. Prasert Khanobthamchai	Independent Director	28 Apr 09 – 27 Apr 12*	6/8
11.	Mr. Nattapol Chavalitcheevin	Managing Director	28 Apr 09 – 27 Apr 12	11/11
12.	Mr. Tada Phutthitada	Adviser	-	9/11
13.	Mr. Singchai Bunyayothin	Adviser	-	10/11

Remark: * Mr. Yarnsak Manomaiphiboon, Mr. Sa-Ard Theerarojanawong and Mr. Prasert Khanobthamchai were elected as the new directors to replace Mr. Pakhawat Kovithvathanaphong, Mr. Bordin Unakul and Mr. Ekachai Chongvisal respectively by the Ordinary Meeting of Members on 28 Apr 2009.

** Mr. Chatri Sotnagkur, Mr. Prakob Phiencharoen and Mr. Paiboon Nalinthrangkurn were nominated as the new director to replace Mr. Pakorn Peetathawatchai, Ph.D. Mr. Preecha Techarungchaikul and Mr. Ratchakritpong Ekrangsun which had resigned from the Board respectively by the Board of Directors meeting 6/2009 on Jun 10, 2009.

2. Audit Committee

No.	Name	Position	Term in Office	Attendance of meeting
1.	Mr. Warapatr Todhanakasem, Ph.D.	Chairman	27 Apr 50 – 26 Apr 10	4/4
2.	Mr. Singha Nikornpun	Audit Committee	28 Apr 08 – 27 Apr 11	4/4
3.	Mr. Prasert Khanobthamchai	Audit Committee	28 Apr 09 – 27 Apr 12*	2/2

Remark: *Mr. Prasert Khanobthamchai was elected as the new Independent Director to replace Mr. Ekachai Chongvisal by the Ordinary Meeting of Members on 28 Apr 2009.

3. Market Practice Sub-Committee

No.	Name	Position	Organization
1.	Mr. Nattapol Chavalitcheevin	Chairman	ThaiBMA
2.	Mr. Suwit Rojanavanich	Committee	Ministry of Finance
3.	Mr. Ekapon Sawaengsri	Committee	Office of the SEC
4.	Mrs. Roong Mallikamas, Ph.D.	Committee	Bank of Thailand
5.	Miss Somboon Suppasiripinyo	Committee	KPMG Thailand
6.	Mr. Teeraphan Jittalarn	Committee	Krung Thai Asset Management
7.	Mrs. Utumporn Wiranuwat	Committee	HSBC Bank
8.	Prof. Anya Khanthavit, Ph.D.	Committee	Thammasat University
9.	Mr. Anucha Laokwansatit	Committee	American International Assurance
10.	Mr. Sa-ard Theerarojanawong	Committee	Bangkok Bank Pcl.
11.	Mr. Apisak Kiewkarnkha	Committee	Siam Commercial Bank Pcl.
12.	Miss Patcharee Jirawatcharakorn	Committee	Kasikornbank Pcl.
13.	Mr. Manop Lertboonchu	Committee	Thanachart Bank Pcl.
14.	Miss Ariya Tiranaprakij	Committee	ThaiBMA
15.	Mr. Thananun Siwamogsatham, Ph.D.	Secretary	ThaiBMA

4. Market Regulation Sub-Committee

No.	Name	Position	Organization
1.	Mr. Singha Nikornpun	Chairman	Deposit Protection Agency
2.	Mr. Tada Phutthitada	Committee	Ministry of Finance
3.	Mr. Ekapol Sawangsri	Committee	Office of the SEC
4.	Mrs. Chanatip Jariyawiroj	Committee	Bank of Thailand
5.	Mr. Thatchapol Kanchanakul Ph.D.	Committee	Government Saving Bank
6.	Mr. Wattana Wongsrinin	Committee	Philip Asset Management
7.	Miss Patcharee Jirawatcharakorn	Committee	Kasikorn Bank Pcl.
8.	Mr. Peerapol Suradarunsri	Committee	Siam Commercial Bank Pcl.
9.	Miss Ada Ingkavanich	Committee	ABN AMRO Bank N.V. (Thailand)
10.	Mr. Nattapol Chavalitcheevin	Committee	ThaiBMA
11.	Miss Ariya Tiranaprakij	Secretary	ThaiBMA

5. Market Information Sub-Committee

No.	Name	Position	Organization
1.	Mr. Bordin Unakul	Chairman	Bangkok Bank Pcl.
2.	Mr. Visuth Chanmanee	Committee	Ministry of Finance
3.	Mr. Ekapol Sawangsri	Committee	Office of the SEC
4.	Miss Varisa Pudtalsri	Committee	Bank of Thailand
5.	Mr. Wattana Wongsrinin	Committee	Philip Asset Management (AIMC)
6.	Representative from Custodian Club	Committee	Custodian Club
7.	M.L. Kornkasiwat Kasemsri	Committee	Government Pension Fund
8.	Mr. Pracha Phrommaweera	Committee	Siam Commercial Bank Pcl.
9.	Mr. Thiti Tantikulanan	Committee	Kasikorn Bank Pcl.
10.	Mr. Teekawuth Photibuathong	Committee	Trinity Securities Co., Ltd.
11.	Mr. Warapatr Todhanakasem, Ph.D.	Committee	-
12.	Mr. Nattapol Chavalitcheevin	Committee	ThaiBMA
13.	Mr. Dusit Domethong	Secretary	ThaiBMA

6. Disciplinary Sub-Committee

No.	Name	Position	Organization
1.	Mr. Warapatr Todhanakasem, Ph.D.	Chairman	-
2.	Asso. Prof. Pises Sethsathira	Committee	Siam Commercial Bank Pcl.
3.	Mr. Weerachote Jirabowornwongsa	Committee	Independent committee
4.	Mr. Tada Phutthitada	Committee	Ministry of Finance
5.	Mr. Nattapol Chavalitcheevin	Committee	ThaiBMA

7. Risk Management Sub-Committee

No.	Name	Position	Organization
1.	Mr. Nattapol Chavalitcheevin	Chairman	ThaiBMA
2.	Mr. Jirapol Phobukadee	Committee	ThaiBMA
3.	Miss Ariya Tiranaprakij	Committee	ThaiBMA

Financial Highlight

ThaiBMA's Performance 2008-2009

ASSETS & LIABILITIES



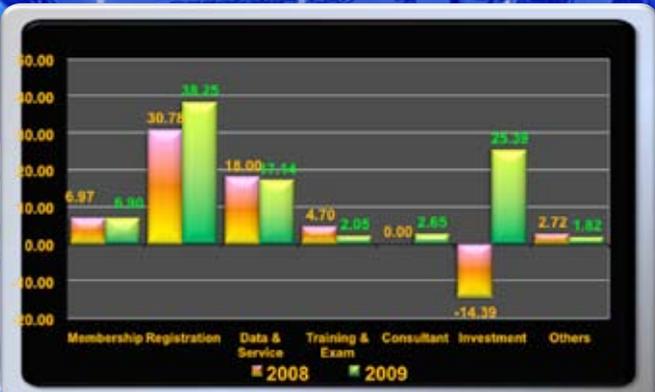
INCOME STATEMENT (Included MoF)



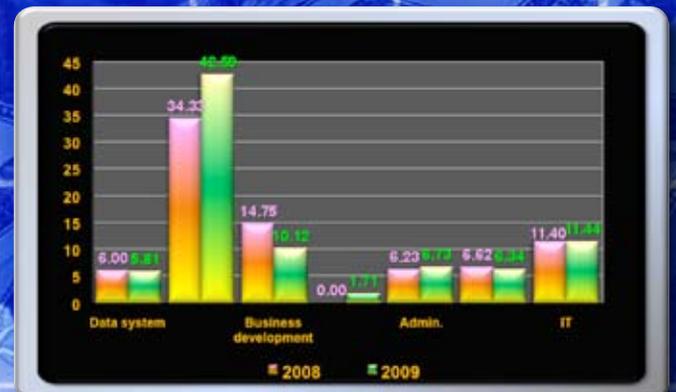
INCOME STATEMENT (Excluded MoF)



REVENUE 2008-2009



EXPENSES 2008-2009





ThaiBMA Activities and Developments in 2009

ThaiBMA has played a leading role for the development of the Thai bond market. One of its main tasks is to perform SRO roles to ensure market integrity and fairness. Another important task is the role as an information center for the Thai bond market covering both primary and secondary markets. Besides, ThaiBMA acts as the Bond Pricing Agency providing mark-to-market prices for the fixed-income community. In 2009 ThaiBMA has carried out a wide range of activities with regard to its roles and can be summarized as follows:

1. Self-Regulatory Organization (SRO)

ThaiBMA has put strong efforts to enhance and strengthen its role as a self-regulatory organization (SRO) so as to contribute to market integrity and ensure investor confidence in the Thai bond market. Activities pertaining to SRO functions during the past year include;

Amendment of regulations governing members

During 2009, ThaiBMA amended a number of rules and regulations to make them more responsive to current market situation. This included a relaxation on sanction rules applied on trading transaction reported to ThaiBMA. Starting from January 5th, 2009 transactions occurred from auctions and were designated as "OUTA" are excluded to be counted as late transaction. In addition, a cushion of 1% of each member's outright transactions will be applied on late reporting rule considering that technical error may be inevitable under current technology. Therefore, members that have less than 1% late transactions will be exempted from fine imposed due to late reporting.

Member Inspection

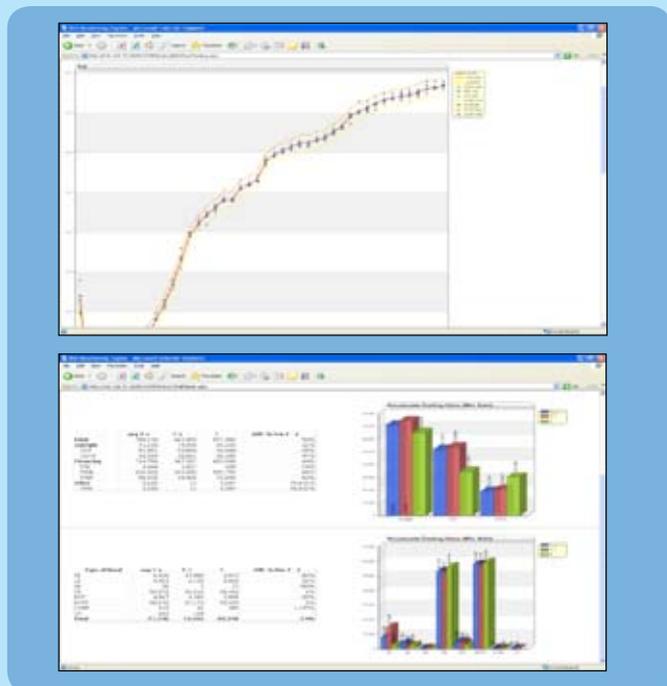
In 2009, ThaiBMA has continually conducted member on-site inspection as it is one of the main tasks of the SRO. A total of 11 member companies were inspected during the year with emphasis placed on providing suggestions and recommendations for members to improve efficiency in complying with related rules and regulations.

Enhancement of Market Surveillance Software

ThaiBMA continued to enhance capability and accountability of the intelligent surveillance application called - TMS (ThaiBMA Market Surveillance System) to effectively detect a wide range of suspicious trading patterns such as price/volume manipulation, excessive markup/markdown, improper bid/offer, cornering, and etc. The results were used as preliminary data for further investigation which is to be reported to the SEC as the upper level of industry regulator.

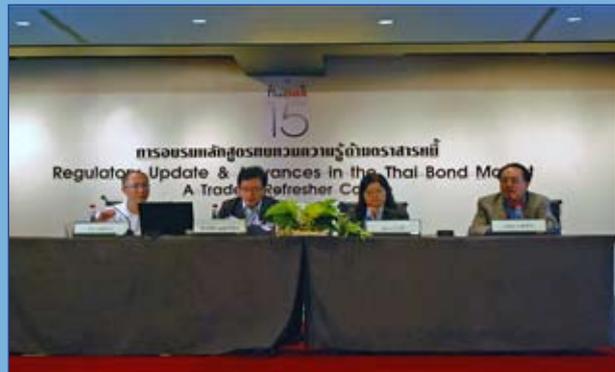
Implementation of New Intraday Monitoring Engine

Apart from monitoring trading practices through TMS, in 2009 ThaiBMA has also implemented the 'Monitoring Engine', for monitoring trading transactions on an intraday basis. The program enables a comparison and analysis of intraday trading activities by types of bonds, by dealers and by types of transactions through graphical model. Bid/offer quotations are also monitored through this engine likewise; this will ensure data accuracy used to construct government bond yield curve.



Trader refresher Course

To promote professionalism in the bond market, ThaiBMA held a trader's Refresher Course "Regulatory Update & Advances in the Thai Bond Market" on 21 February 2009 to update rules, regulations, and innovations in the bond market to registered traders and all market participants.



2. Bond Information center

With support from relevant authorities, ThaiBMA has been well-recognized as the information center for the Thai bond market. On the primary market, ThaiBMA is responsible for registration of all types of debt securities issued by both the government and corporate sectors. On the secondary market, ThaiBMA is responsible for collecting, processing, developing and disseminating trading information and pricing data such as yield curve, indices as well as mark-to-market prices. During 2009, there has been a continued improvement on our bond information service which is available through websites (www.thaibma.or.th and www.ibond.thaibma.or.th), an upgrade of bond trading simulator program used for academics training and an improved calculation engine for bond pricing to provide a more stable and better reflect market prices.

During the year, we continued to strengthen our service quality and expand information coverage to better serve the needs of bond market community. Dissemination of new types of market data and information was as follows:

Primary market information

Information on accumulated value of new bond issuance is now presented on ThaiBMA’s home page available publicly. For the ibond website, the coupon reset schedule is monthly automatically updated. Subscribers can view and download bond issuance of all type of bonds via ‘facts & figures’ on primary market menu. The ease of use, which is developed continuously, allows users to download bond issuance information with different time horizon (i.e. daily, monthly, quarterly, semi-annually, and annually) specified by users.

Primary Market Secondary Market				Yield				
Bond Type	Primary Market		% Change from Jan-Feb 2009	Government Bond Yield Curve				
	Feb (THB Mn)	Jan-Feb 2010 (THB Mn)		Yield	Feb	1M Change (bp)	6M Change (bp)	1Y Change (bp)
TB	64,000.00	116,000.00	-24.18%	3M	1.25	1.09	7.44	-16.61
GB	20,000.00	74,000.00	17.03%	6M	1.41	5.50	12.75	0.00
SDE	3,000.00	8,000.00	-62.26%	1Y	1.58	0.44	13.40	16.30
SA	711,199.00	1,327,946.00	-13.70%	2Y	2.63	15.24	13.03	62.51
CORP	26,336.00	30,036.00	-48.46%	3Y	3.40	13.52	28.50	76.74
CP	33,947.44	87,407.80	19.23%	10Y	4.01	-11.11	8.25	32.90
FB				15Y	4.20	-10.57	-19.93	-67.27
				20Y	4.36	-11.79	-16.47	-69.50



Another key improvement initiated during the year 2009 was the development of ‘I-filing’ which will allow bond issuers for on-line registration with ThaiBMA. This will not only reduce paper work and manual error, but also enable an automatic linkage of information among the authorities. Scheduled to complete by the mid-2010, ‘I-filing’ is expected to facilitate bond issuers for more efficient filing and registration process as the submitted filing information can be linked and approved on-line by multiple authorities.



Moreover, to facilitate electronic book building and auction system in the primary market, ThaiBMA has improved efficiency of our ‘i-auction’ system used for electronic auctions. At present, PTT Exploration and Production Plc. (PTTEP) is using this system for auctioning its bill of exchange on a regular basis.

Web Service Application

Today, the ability to seamlessly exchange information between organizations is vital for success. In late 2008, ThaiBMA started to develop an application to be used as an alternative solution to disseminate all bond related information. The Web services, using XML and three other core technologies: WSDL, SOAP, and UDDI, will provide users with data delivery right to their designated destination. The data will be provided in XML format, with specified schema, allowing further processing according to each user’s needs.

Secondary market information

Aimed to encourage the development of private repo market, from the beginning of 2009 ThaiBMA has publicly disseminated private repo ranking on a monthly basis through website. It was found that monthly average value of private repo increased from THB 33 billion in 2008 to THB 677 billion in 2009.

Rank	Dealer	THB Mn		
		Private Repo Value Adjusted by Term	Adjusted Mkt.Share	Private Repo Value
1	Kasikornbank Plc.	12,644,879.42	16.85%	3,023,400.09
2	Deutsche Bank AG.	11,377,632.75	15.16%	1,161,681.47
3	Siam Commercial Bank Plc.,The	7,081,062.69	9.43%	1,052,763.78
4	TMB Bank Plc.	6,489,617.49	8.65%	1,569,755.35
5	Krung Thai Bank Plc.	6,261,343.07	8.34%	1,045,461.63
6	Bangkok Bank Plc.	4,559,996.05	6.08%	439,775.92
7	CITI Bank, N.A.	3,990,774.01	5.32%	646,532.64
8	Siam City Bank Plc.	3,813,023.07	5.08%	641,439.53
9	Standard Chartered Bank (Thailand) Public Company Limited	3,615,887.01	4.82%	387,625.96
10	Bank of Ayudhya Plc.	3,397,919.44	4.53%	890,949.05
	Other	11,828,887.84	15.76%	1,995,855.82
	Total	75,061,022.85	100.00%	12,855,241.24

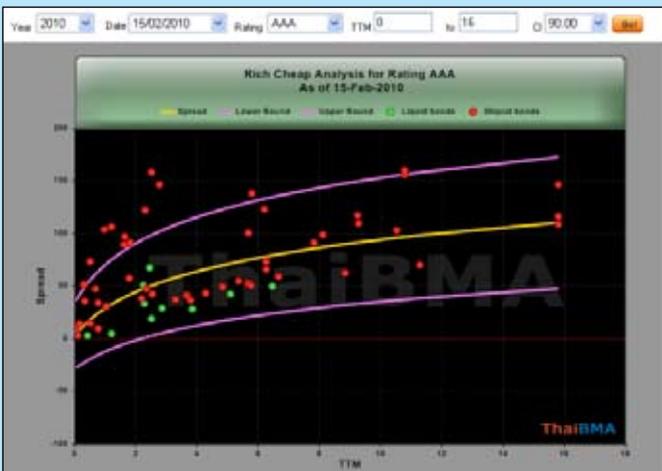
In 2009, ThaiBMA has launched web service application for The Bank of Thailand (BoT) and The Securities and Exchange Commission (SEC). This web service application provides essential information such as bond feature, yield curve, Mark to Market and trading transactions data.

3. Market Development

ThaiBMA has taken a leading role in developing valued-added information and analytical tools contributing to bond market development. Examples of new analytical tools developed in 2009 are as follows.

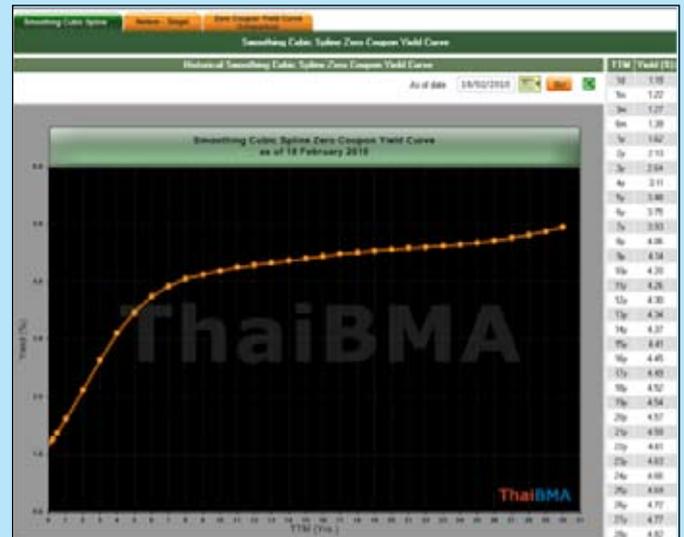
- Rich-Cheap Analysis

Following the launch of 'Credit Spread Curve' in late 2008, ThaiBMA has subsequently applied the curve in developing a new tool for evaluating appropriate spread for corporate bond investment, called 'Rich-Cheap Analysis'. Such tool helps investors to identify, at certain confidence interval, a set of corporate bonds which are overvalued or undervalued relative to their peers. Consequently, investors can select securities much easier and, ultimately, leading to an efficient bond market.



- Alternative Zero Coupon Yield Curve

One of the ThaiBMA core contributions to the bond market is its role in providing zero coupon yield curve as a benchmark for risk-free investment in Thailand. Even though the current methodology used in constructing the zero coupon yield curve provides a high level of pricing accuracy, it has trade-offs involving pricing accuracy and smoothness of the curve. Therefore, ThaiBMA has developed two other zero coupon yield curves using alternative methodologies, namely Nelson-Siegel and Smoothing Cubic Spline.



Corporate ZRR Index

For any investment fund to present its performance to existing and prospective investors, the essential component is to compare its performance with some appropriate investment benchmarks. In the Thai bond market, various bond indices have been developed and maintained by the ThaiBMA and some of these indices are a required component for investment funds imposed by regulators such as the SEC and the AIMC.

Despite the fact that the ThaiBMA had developed the ZRR index for fixed income funds that use target duration as their investment objective, the ZRR index is still not appropriate for such fixed income funds if they invest in bonds other than government securities. For instance, a fixed income fund with target duration of 5 years that invests 50% in government bond and 50% in corporate bond will benchmark its performance with the 5-year ZRR index. Since the ZRR index is calculated using the prices derived from government bonds only, it would be an unfair benchmark comparison to use the ZRR index for the fixed income fund given in the example. Therefore, 'Corporate ZRR Index' has been developed and can be used for benchmarking fixed income portfolios with target duration and with allocation in bonds other than government bond.

Corp ZRR Index as of 15/01/2010

Corporate Zero Rate Return Index - AAA							
TTM	Zero Rate	Chg.(bp)	Spread (bp)	Chg.(bp)	Zero Rate Return Index (pt)	Chg.(pt)	Historical data
1 year	1.467276	0.69	52.574619	2.12	111.394387	-0.0230	<input type="checkbox"/>
2 year	1.935587	0.04	64.484159	1.87	114.061481	-0.0263	<input type="checkbox"/>
3 year	2.544557	-3.31	72.931300	1.70	115.983776	0.0720	<input type="checkbox"/>
4 year	3.172159	-0.67	79.482232	1.56	115.809140	-0.0191	<input type="checkbox"/>
5 year	3.354277	-0.55	84.834129	1.45	116.051390	-0.0383	<input type="checkbox"/>

• iRisk

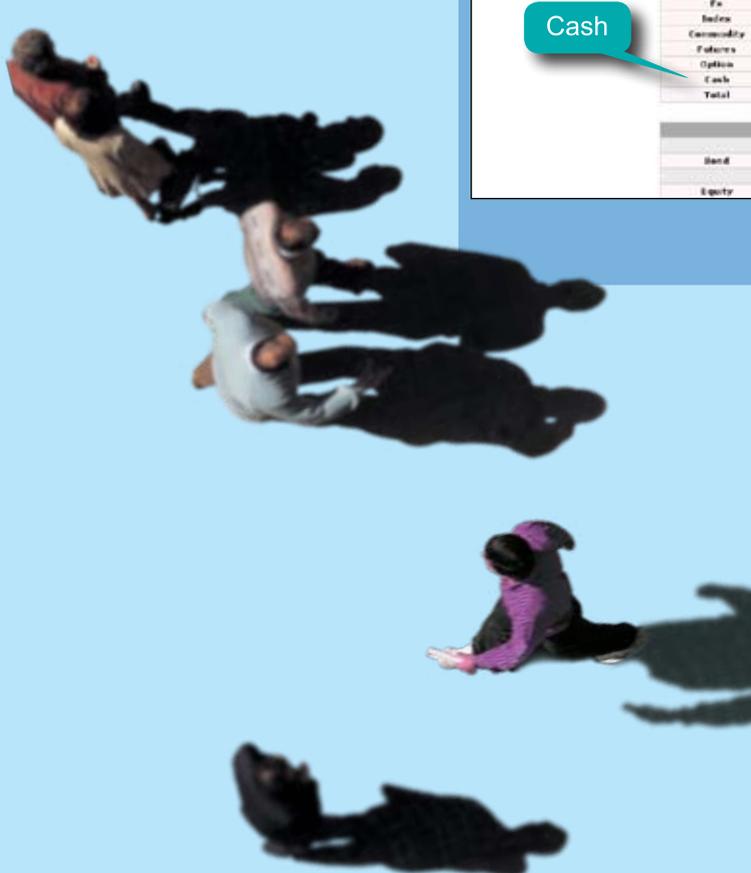
Since 2003, been and a financial risk management software, has been extended its features step-by-step. In 2009, due to a stock market crash in 2008, many financial institutions have liquidated their financial assets to hold more cash or risk-free asset in their portfolios. In order to support this kind of situation, iRisk 4.0 has been upgraded to version 4.1 which allows users to include cash in their portfolio. This will help the users to reduce their portfolio market risk due to adding risk-free asset or end the problem of overestimate VaR as % of portfolio market value figures. The other feature developed in 2009 is adding Beta compared to SET Index, which will provide more market sensitivity figure apart from Beta Sector Indices that have been provided on iRisk 4.0. Apart from market risk, iRisk credit risk has also developed to support the portfolios with Non-Guaranteed State Owned Enterprises Bonds and improved error-detection function.

Portfolio Market Risk

Calculated Parameters
 Confidence level: 99.2% CL | Holding period: 10 Days
 Entry factor: 1 | Re-calculate table

	Portfolio value	
	Market value (Units)	Market Value as % of Portfolio
Bond	892,287.44	3.1+26
Equity	5,285.89	3.0228
Fx	11,396.43	3.9747
Index	787,264.84	83.2132
Commodity	3,413,276.79	83.3810
Options	5,434,606.33	23.5835
Options	818,240.23	1.7312
Cash	12,030.83	0.1476
Total	4,849,236.47	100.0000

	Risk-Statistical Features		
	Duration	Convexity	PSBF (Units)
Bond	3.9449	214.7918	-1.1649
Equity	63.44	0.7364	0.3774



4. Market Education and Activities

ThaiBMA organized a number of educational training and activities to market participants throughout the year 2009. Some of the famous events are:

ThaiBMA Best Bond Awards 2009

Aimed to promote professionalism in the bond market, ThaiBMA has organized "Best Bond Awards" since 2002 and the event has been warmly welcome by the bond community. In 2009, the event was held on 26th March 2009, at The Museum of Siam. The selections of the award winner have been voted by market participants and the Committee. There has been a total of 10 awards namely Best Bond House, Deal of the Year, Most Creative Issue, Dealer of the Year, Best Market Contributor, Top Underwriter, Best Dealer Compliance, Best Bond Securities Firm and Best Investor Relations Issuer.



Bond Star Challenge

ThaiBMA, in association with Thanachart Asset Management Co. Ltd. has organized a bond trading competition called "Bond Star Challenge" which was held for the third consecutive year on October 29, 2009. The competition, which has drawn attention from over 60 teams from various universities, employed Simulator program designed to simulate variety scenarios of bond investment in OTC market. The team that gained the highest return on its simulated bond portfolio would be the winner. This event aims to enhance knowledge and understandings on bond investment for university students and lecturers as well as to provide an opportunity for a potential bond trader for the market.



Training and Seminar

In 2009 ThaiBMA has organized several training and seminar regarding the fixed-income market. They were as follows:

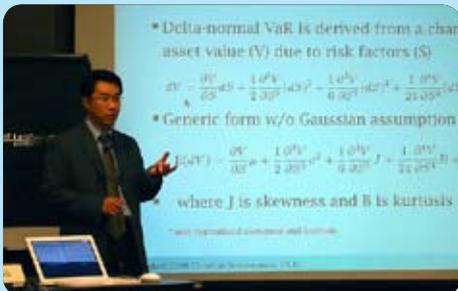
1) Training on **"Advanced Market Risk Management Under Economic Crunch crisis"** on 22 -24 April 2009. This course focused on advanced levels and was held in limited seats.

2) Seminar on **"Enhanced Risk Management for Bond Market"** on 29 May 2009. The seminar was aimed to promote knowledge on risk management tools including derivatives and repo. This event was sponsored by Nomura Research Institute (NRI) and was offered to approximately 250 market participants (free-of-charge)

3) Seminar on **"Private Repo"** on 6 November 2009. It was aimed to provide practical knowledge and understanding on the conduct of private repo in Thailand covering repo trading strategies, legal practice as well as operational issues The seminar was co organized with Bank of Thailand and offered to market participants at minimal cost.

Other Activities for Members

To provide members with up-to-date knowledge and information which will promote professionalism among members, a number of member activities were held during 2009. **Monthly member training courses** were provided to employees of dealer-members in several areas to promote understanding on the practical issues such as bond trading, compliance, reporting of transactions, regulations, bond price calculation, and technical issues such as academic update on various types of yield curve, duration, convexity, etc. Besides to training activities, in November 2009 ThaiBMA held recreation activities **ThaiBMA Member Bowling Night: Bond & Bowl** that was aimed to strengthen relationship among members.





ThaiBMA Strategic Plan 2010

ThaiBMA will continue to pursue its initiatives derived from the three-year strategic plan for 2009–2011. The ultimate goal is to achieve our vision and mission 'Towards a fair and efficient bond market'. In 2010, financial self-sustainability is a key challenge for the organization while we continue to strengthen our role as an efficient SRO and information center for the Thai bond market and attempt to expand the role as a trade association to better serve members' interest.

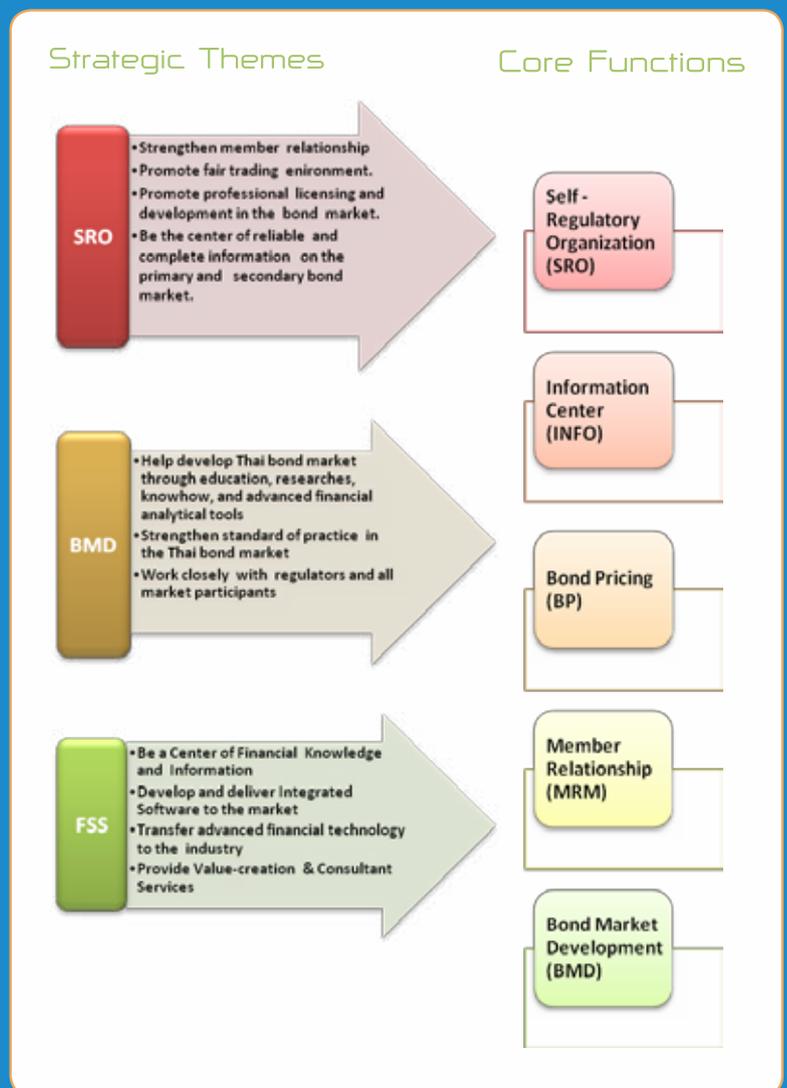
In 2010, ThaiBMA has divided our operational units into five core functions namely Self-regulatory Organization (SRO), Information center (INFO), Bond pricing (BP), Member relationship (MRM), and Bond Market Development (BMD). This five core functions are expanded from the three strategic themes;

1. Self Regulatory Organization (SRO): Responsible for activities related to self regulation to promote integrity and fairness of the bond market. Other tasks include activities for enhancing professional standard and promoting best practices for the industry.

2. Bond Market Development (BMD): Responsible for developing tools, knowledge and information as well as other innovation for the development of the Thai bond market.

3. Financial Self Sufficiency (FSS): Responsible for generating additional revenue for the organization through the delivery of value-added products and services.

Major tasks obtained from group strategic is demonstrated in the diagram below





Thai Bond Market Movement in 2009

I. Primary Market

New issuance of long-term corporate bonds in 2009 hit a new record.

The total new issues of registered bonds at the ThaiBMA were at THB 10,877.71 billion in 2009, 3% lower than the amount of THB 11,236.58 billion in 2008 (See Table 1). THB 8,419.34 billion of the Bank of Thailand (BOT) bonds were auctioned off in 2009, down by 9% from the previous year. New issuance of T-Bills registered with ThaiBMA totaled THB 885.85 billion, or 110% higher than those in 2008. The auctioned government bonds amounted to THB 501.84 billion, higher by 120% from the previous year, while State Owned Enterprise (SOE) new issuance bonds totaled THB 99.62 billion in 2009, down by 19% from those in 2008. New issuance of long-term corporate bonds increased to the highest level on record or was at THB 390.86 billion, increasing by 50% from the previous year. The number of new long-term corporate issues increased from 77 issues of 37 companies in 2008 to 112 issues of 51 companies in 2009, with the issue size ranging from THB 150 million to THB 21,000 billion, and the issue rating ranging from AAA to BBB+.

Table 1: New Issuance Registered Bond At ThaiBMA

Unit: THB Million

Type	2008	2009	Growth (%)
Government Bond	228,133.99	501,841.20	119.98%
Treasury Bills	421,000.00	885,850.00	110.42%
State Own Enterprise Bond	122,665.28	99,619.67	-18.79%
State Agency Bond	9,206,634.03	8,419,335.47	-8.55%
Long-term Corporate Bond	260,846.00	390,858.00	49.84%
Commercial Paper	979,207.00	568,208.65	-41.97%
Foreign Bond	18,088.00	12,000.00	33.66%
Total	11,236,575.19	10,877,712.99	-3.19%

Outstanding Value of ThaiBMA Registered Bonds

The total outstanding value of ThaiBMA registered bonds as of December 2009 amounted THB 5,868.67 billion, increasing by 21% from the previous year. This total outstanding value consisted of THB 2,130.82 billion of government bonds, THB 1,819.66 billion of State Agency (SA) bonds, THB 1,048.96 billion of long-term corporate bonds, THB 532.05 billion of SOE bonds, THB 206.54 billion of T-Bills, THB 74.68 billion of commercial papers and THB 55.96 billion of foreign bonds (See Table 2).

Table 2: ThaiBMA Registered Bond Outstanding

Unit: THB Million

Type	as of 30 Dec 08	as of 30 Dec 09	Growth (%)
Government Bond	1,808,390.55	2,130,820.44	17.83%
Treasury Bills	81,000.00	206,540.00	154.99%
State Own Enterprise Bond	518,476.78	532,052.97	2.62%
- Guaranteed	379,107.28	372,182.87	-1.83%
- Non Guaranteed	139,369.50	159,870.87	14.71%
State Agency Bond	1,465,459.61	1,819,657.10	24.17%
Corporate Bond	937,335.59	1,123,638.02	19.88%
- Long-term Corporate Bond	793,640.85	1,048,956.97	32.17%
- Commercial Paper	143,694.74	74,681.05	-48.03%
Foreign Bond	43,962.00	55,962.00	27.30%
Total	4,854,624.53	5,868,671.09	20.89%

The largest portion of long-term corporate bonds outstanding was in the Energy & Utilities (27%), followed by Banking (22%), Construction Materials sector (11%), Financial and Securities sector (10%), Property Development sector (7%), Transportation and Logistics (6%), Information and communication Technology (5%), and Others (12%). In term of credit rating, the majority of corporate bonds are A-rated bonds, accounting for THB 934.58 billion or 89% of the total outstanding value. The remaining 9% consisted of THB 97.31 billion of B-rated bonds and THB 17.06 billion (2%)

(See Figures 1 and 2).

Figure 1: Corporate Bond's Outstanding Value By Business Sector (As Of Dec 30, 2009)

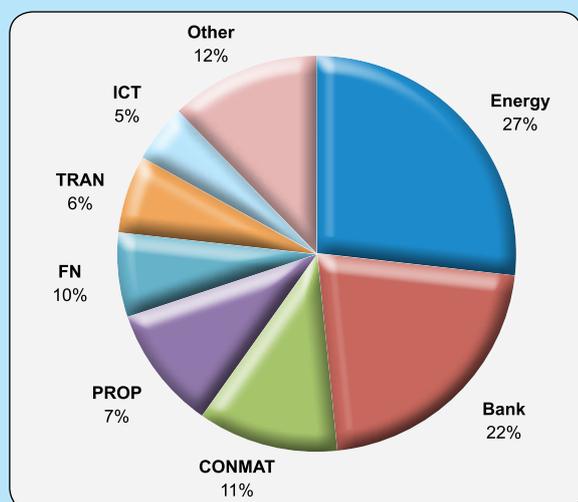
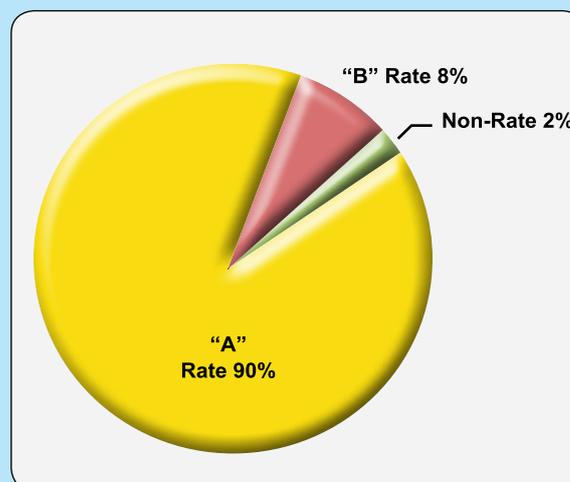


Figure 2: Corporate Bond's Outstanding Value By Rating (As Of Dec 30, 2009)



II. Bond Trading Activities in 2009

In 2009, total outright trading value was THB 14,544.73 billion, 16% lower than in 2008 (See Table 3). Trading activities in 2009 were concentrated in BOT bond, accounted for THB 11,520.11 billion or 79% of the total outright trading value. This was followed by THB 1,484.40 billion of government bonds, THB 1,288.82 billion of T-Bill, THB 118.79 billion of long-term corporate bonds, THB 78.99 billion of SOE bonds, THB 49.14 billion of commercial paper, and THB 4.48 billion of foreign bonds.

However, total outright trading value with maturity over 1 year stood at THB 2,168.94 billion, 37% higher than in 2008 and average daily outright trading value amounted to THB 8.93 billion in 2009, up by 39% from the previous year.

Total outright trading of long-term corporate bonds in 2009 totaled THB 118.79 billion or 1% of the total outright trading value. The largest portion of corporate bonds outright trading value was in the Financial Institution sector (24%), followed by Energy sector (17%) and Property sector (15%).

Table 3: ThaiBMA Outright Trading and Outstanding Value between 2008 & 2009

Unit: THB Million

Type	2008		2009		% Change	
	Outright Trading	Outstanding	Outright Trading	Outstanding	Trading	Outstanding
Government Bond	1,172,889.13	1,808,390.55	1,484,396.65	2,130,820.44	27%	18%
State Enterprise	95,202.55	518,476.78	78,988.31	532,052.97	-17%	3%
- Guaranteed	77,951.38	379,107.28	59,435.16	372,182.87	-24%	-2%
- Non Guaranteed	17,251.16	139,369.50	19,553.15	159,870.10	13%	15%
T-Bills	542,249.51	81,000.00	1,288,820.61	206,540.00	138%	155%
State Agency	15,431,787.16	1,465,459.61	11,520,110.58	1,819,657.66	-25%	24%
Corporate (Long-Term + Short-Term)	115,927.25	937,335.59	167,927.46	1,123,638.02	45%	20%
Foreign Bond	4,758.45	43,962.00	4,485.19	55,962.00	-6%	27%
Total Value	17,362,814.05	4,854,624.53	14,544,728.80	5,868,671.09	-16%	21%
Total Value (Excluding TTM<=1 Yr)	1,585,117.94		2,168,937.02		37%	
- No. of Trading Day	247.00		243.00		-2%	
- Daily Average	6,417.48		8,925.67		39%	
No. of Outright Transaction	100,012.00		94,947.00		-5%	
- Monthly Average	8,334.00		7,912.00		-5%	
- Daily Average	405.00		391.00		-4%	
Dealer Participation	35.00		38.00		9%	

Market Participants

In 2009, 79% of the total outright trading value, or THB 11,490.34 billion, came from transaction between dealers and their clients, whereas 21% or THB 3,054.39 billion was from the transaction among dealers themselves. Major investors trading bonds with dealers were Asset Management Companies (66%), domestic companies (DCO)(14%), foreign companies (FCO) (6%), non-dealer financial institutions (NDL) (3%), insurance companies (2%), individuals (1%) and others (8%).

The top ten active member dealers for outright trading with maturity over 1 year in 2009 comprised seven domestic banks, namely, Kasikorn Bank Plc (12.40% of market share), Siam Commercial Bank Plc (9.99%), Standard Chartered Bank (9.54%), Bangkok Bank Plc (9.05%), CIMB Thai Public Company Limited (CIMBT) (5%), TMB Bank Plc (4.95%), TISCO Bank Public Company Limited (4.22%); and three foreign banks: DEUTSCHE Bank AG, Bangkok Branch (17.81%), Citibank N.A. (5.47%) and Hongkong and Shanghai Banking (5.21%) (See Table 4).

Table 4: Top 10 Active Member Dealers (Exclude < 1 Yr Bonds)

Rank	Dealers	Outright Trading Value (THB Mln)	% Market Share
1	DBBK	521,912.38	17.81%
2	KBANK	363,457.24	12.40%
3	SCB	292,619.57	9.99%
4	SCBT	279,651.57	9.54%
5	BBL	265,205.60	9.05%
6	CITI	160,370.97	5.47%
7	HSBC	152,723.15	5.21%
8	CIMBT	146,649.52	5.00%
9	TMB	144,917.14	4.95%
10	TISCO	123,597.84	4.22%
	Other	479,422.73	16.36%
	Total	2,930,527.94	100.00%

Market Liquidity

In 2009, the turnover ratio (outright transaction only) for all types of bonds was 2.48 times, down by 30.73% from the ratio of 3.58 times in 2008. In particular, the turnover ratio of SA bonds was 6.33 times, down by 39.89%, followed by that of T-Bills (6.24 times), government bonds (0.70 times), SOE bonds (0.15 times), corporate bonds which consisted of long-term corporate bonds and commercial papers (0.15 times), and Foreign bonds (0.08 times).

The top five active issues of government bonds were LB145B, LB11NA, LB133A, LB183B and LB116A (See Table 5), whereas the top five active SOE bonds were SRT149C, GHB123C, MRTA098A, EGAT246A and SRT187B (See Table 6). With regards to long-term corporate bonds, the top five active issues were KTC102A, BAY103A, KTC113A, PTTC153A and MBK117A (See Table 7).



Table 5: Top 5 Most Active Government Bonds

Issue	Type / Rating	TTM (Yrs.)	YTM (%)	Trading Value (THB Mln)	% of Total Trading	Turnover Ratio (%)	Last Trade Date
Government Bond							
LB145B	GB	4.37	3.400000	293,816.79	2.02	242.75	30 - Dec
LB11NA	GB	1.92	2.050000	182,245.87	1.25	204.54	30 - Dec
LB133A	GB	3.20	2.940000	161,202.92	1.11	162.83	30 - Dec
LB183B	GB	8.21	4.150000	147,659.10	1.02	170.44	30 - Dec
LB116A	GB	1.46	1.820000	111,687.12	0.77	126.92	30 - Dec

Table 6: Top 5 Most Active State Owned Enterprise Bonds

Issue	Type / Rating	TTM (Yrs.)	YTM (%)	Trading Value (THB Mln)	% of Total Trading	Turnover Ratio (%)	Last Trade Date
State Owned Enterprise Bond							
SRT149C	G	4.48	3.666000	2,116.64	0.01	211.66	30 - Nov
GHB123C	G	2.70	2.850000	2,048.48	0.01	204.85	23 - Jun
MRTA098A	G	0.20	1.100000	2,019.51	0.01	100.98	10 - Jun
EGAT246A	-	15.01	4.938000	1,999.87	0.01	199.99	12 - Jun
SRT187B	G	9.31	4.000000	1,818.58	0.01	181.86	10 - Apr

Table 7: Top 5 Most Active Corporate Bonds

Issue	Type / Rating	TTM (Yrs.)	YTM (%)	Trading Value (THB Mln)	% of Total Trading	Turnover Ratio (%)	Last Trade Date
Corporate Bond							
KTC102A	/BBB+	0.19	1.910000	4,657.72	0.03	155.26	09- Dec
BAY103A	/AA-(tha)	0.26	1.400000	4,399.83	0.03	41.90	14 - Dec
KTC113A	/BBB+	1.26	3.047500	4,102.40	0.03	102.56	22 - Dec
PTTC153A	/AAA(tha)	5.26	4.200000	3,073.43	0.02	51.22	16 - Dec
MBK117A	/A-	1.65	3.220000	2,314.75	0.02	115.74	06 - Nov

Yield Movement and the ThaiBMA Bond Index

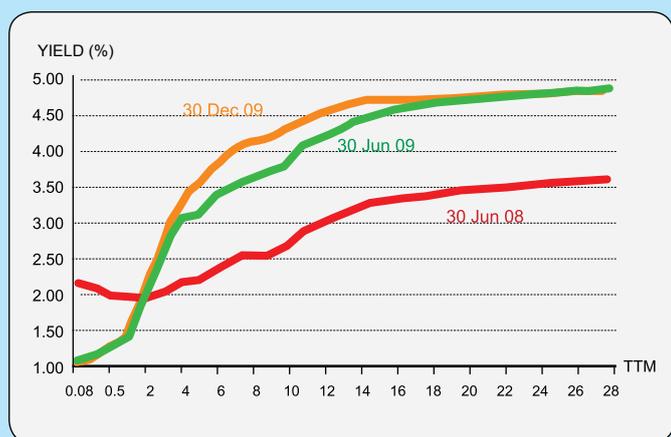
In 2009, government yield curves had been steepened since yields of bonds with more than 1 year maturity increased significantly from the year before (See Figure 3). For the first half of 2009, the yield of short-term government bonds dropped by -51 to -107 bps, following the decreasing of the policy rate. The Bank of Thailand Monetary Policy Committee (MPC) cut its 1-day RP rate in January, February and April which made the policy rate totally drop by 1.5% to 1.25%. Meanwhile, the yield of government bonds with

maturity over 1 year were impacted from a concern on over supply of new government bonds in 2009, so it led medium to long-term government bond yields increased in a range of 10 to 128 bps.

In the second half of 2009, the global economy seemed to recover continually and interest rates were expected to increase. Also, a large amount of new government bonds along with inactive of trading activities, especially in the fourth quarter of 2009 pushed the government bond yields up accordingly. At the end of December 2009, the yield of short-term bonds with 1 month to 1 years maturity decreased in the range of -46 to -110 bps, whereas the medium-term and long-term bond yields were up by 73 to 165 bps.



Figure 3: ThaiBMA Government Bond Yield Curve Movement



The ThaiBMA government clean price index closed the year 2009 at 102.08, with a negative return of 8.56%. Total Returns on ThaiBMA government index subgroup 1 (1-3 years), subgroup 2 (3-7 years), subgroup 3 (7-10 years), subgroup 4 (over 10 years) and subgroup 5 (less than 10 years) were 1.78%, -1.62%, -7.05%, -9.72%, and -1.94%, respectively. Corporate clean price index closed at 105.11 at the end of December 2009 with a negative return of 0.91%. Also, total returns on corporate bonds index decreased from 8.05% in 2008 to 4.08% in 2009 (See Table 8).

Table 8: Bond Returns

ThaiBMA Bond Indices	Return - Compare Between Dec 2008 & Dec 2009
Government Bond Total Return Index	-4.18%
Maturity Sub Group	
Group 1 (1 < TTM <= 3)	1.78%
Group 2 (3 < TTM <= 7)	-1.62%
Group 3 (7 < TTM <= 10)	-7.05%
Group 4 (TTM > 10)	-9.72%
Group 5 (TTM <= 10)	-1.94%
Investment Grade Corporate Bond Index	4.08%

Outlook of the Thai Bond Market in 2010 (Source: Opinion survey from underwriters and active dealers by the ThaiBMA)

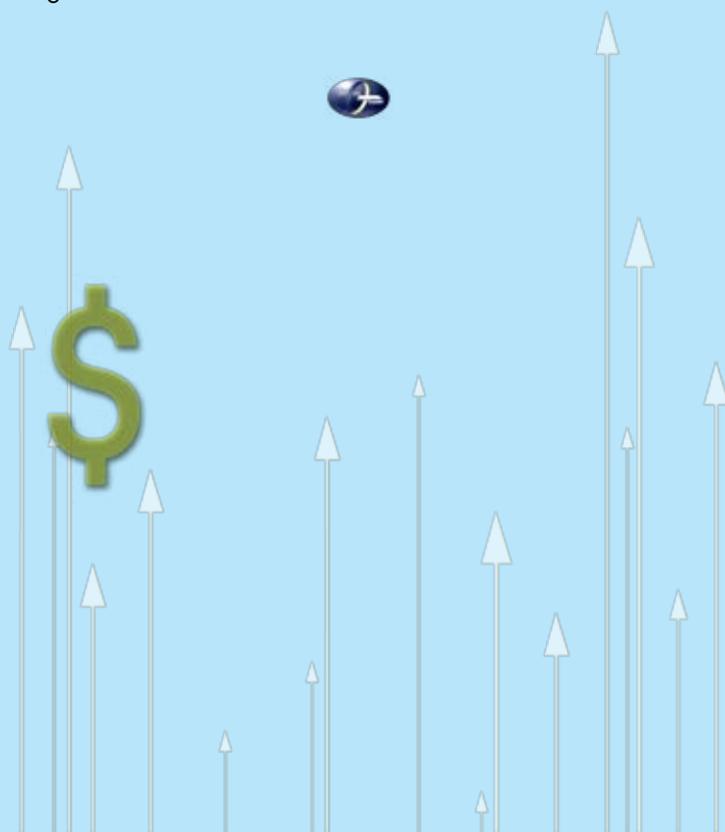
I. Primary Market

THB 350,000 million will be issued as government debt securities for the fiscal 2010 which will slightly decrease from those in 2009. The government is likely to issue a variety of issue term but will mainly concentrate on bonds with maturity not over than 10 years. In private sector, new corporate debt securities are expected to decrease to be THB 230,000 to 250,000 million in 2010 due to the rise of domestic and international interest rate trend.

II. Secondary Market

Due to the Thai Khem Kaeng stimulus program, the government will continue to raise fund by issuing large amount of new government debt securities. As a result, government bond yields are expected to increase for almost all maturities in range of 30 to 40 bps. Private companies are likely to increase the spread of new corporate bonds' spread over the government bonds to provide an attractive means for investors to invest in new corporate bonds.

Trading activities in the secondary bond market is expected to expand from the previous year, and will concentrate mainly on short-term bonds due to uncertainties of economic condition. Also, private repo transactions are expected to be higher due to the government policies to support the private repo activities such as convention and regulation amendment.



Financial Statement

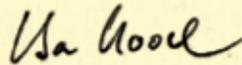
REPORT OF THE AUDITOR

To : The Board of Directors and Members of The Thai Bond Market Association

I have audited the accompanying balance sheets of The Thai Bond Market Association as at December 31, 2009 and 2008, and the related statements of income and expenditure, changes in capital fund and cash flows for the years then ended. These financial statements are the responsibility of the Association's management as to their correctness and completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of The Thai Bond Market Association as at December 31, 2009 and 2008, and the results of its operations, its changes in capital fund and its cash flows for the years then ended in accordance with generally accepted accounting principles.



(Miss Usa Choochinprakarn)
Certified Public Accountant
Registration No. 3522

THE THAI BOND MARKET ASSOCIATION
BALANCE SHEETS
AS AT DECEMBER 31, 2009 AND 2008

ASSETS

	Note	Baht	
		2009	2008
Current assets			
Cash and cash equivalents	3	5,484,195.89	8,893,063.15
Current investments	4	40,882,917.06	30,839,613.09
Loans to cooperative	5	2,000,000.00	-
Prepaid expenses supported by the Ministry of Finance	12	2,379,014.21	5,123,608.80
Other current assets		4,676,269.19	5,338,695.74
Total Current Assets		55,422,396.35	50,194,980.78
Non-current assets			
Investment in Private Fund	2.5, 6	222,552,989.75	197,161,863.62
Equipment - net	2.6, 7	3,679,034.17	5,426,525.76
Equipment supported by the Ministry of Finance - net	2.6, 8	7,619,048.78	11,528,600.28
Intangible assets - net	2.7, 9	7,123,900.09	5,613,055.61
Intangible assets supported by the Ministry of Finance - net	2.7,10	37,311,703.82	48,232,978.32
Other non-current assets, net		1,385,889.16	1,295,889.16
Total Non-Current Assets		279,672,565.77	269,258,912.75
TOTAL ASSETS		335,094,962.12	319,453,893.53

LIABILITIES AND CAPITAL FUND

	Note	Baht	
		2009	2008
Current liabilities			
Accrued expenses		716,325.26	481,875.12
Deferred income	2.4, 11	4,230,113.25	7,945,956.56
Deferred income of support fund from the Ministry of Finance	12	47,309,766.81	64,885,187.40
Other current liabilities		2,896,964.98	2,177,880.41
Total Current Liabilities		55,153,170.30	75,490,899.49
Non-current liabilities			
Deferred annual fee of registered debt securities	2.3, 2.4	38,303,516.14	29,662,278.24
Total Non-Current Liabilities		38,303,516.14	29,662,278.24
TOTAL LIABILITIES		93,456,686.44	105,153,177.73
Capital fund			
Donated fund		185,529,785.29	185,529,785.29
Initial capital fund from members	2.2	18,710,000.00	18,410,000.00
Accumulated fund		37,398,490.39	10,360,930.51
TOTAL CAPITAL FUND		241,638,275.68	214,300,715.80
TOTAL LIABILITIES AND CAPITAL FUND		335,094,962.12	319,453,893.53



THE THAI BOND MARKET ASSOCIATION
STATEMENTS OF INCOME AND EXPENDITURE
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	Note	Baht	
		2009	2008
INCOME			
Membership annual fees	2.3	6,900,753.24	6,971,859.42
Admission fees for registered debt instruments	2.3	24,497,390.49	17,514,234.58
Annual fees for registered debt instruments	2.3	13,755,485.15	13,270,097.09
Service fees for data provision	2.3	17,141,450.31	17,999,054.40
Training fees and book support		934,050.00	2,944,500.00
Examination fees, training fees and registration fees for registered traders		1,112,494.21	1,753,929.14
Consultancy services		2,652,412.24	-
Support fund income from the Ministry of Finance	12	17,575,420.59	17,575,177.73
Earnings from investment in Private Fund	2.5, 6	25,391,126.13	-
Interest income		683,120.61	1,252,373.68
Other income		1,138,302.95	1,463,943.47
Total income		111,782,005.92	80,745,169.51
EXPENDITURE			
	12		
Data system expenses		5,814,521.70	5,999,042.48
Staff costs		42,593,782.37	34,328,520.54
Business development expenses		10,122,259.58	14,748,792.12
Consultancy project expenses		1,707,067.30	-
Administrative expenses		6,725,890.49	6,225,941.29
Depreciation		6,339,779.28	6,619,882.07
Amortization of computer software		11,441,145.32	11,398,959.15
Loss from investment in Private Fund	2.5, 6	-	14,389,686.07
Total expenditure		84,744,446.04	93,710,823.72
Income over (under) expenditure for the year		27,037,559.88	(12,965,654.21)



THE THAI BOND MARKET ASSOCIATION
STATEMENTS OF CHANGES IN CAPITAL FUND
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	Note	Baht			
		Donated fund	Initial capital fund from members	Accumulated Fund	Total
Balance as at December 31, 2007		185,529,785.29	18,410,000.00	23,326,584.72	227,266,370.01
Income over (under) expenditure for the year 2008		-	-	(12,965,654.21)	(12,965,654.21)
Balance as at December 31, 2008		185,529,785.29	18,410,000.00	10,360,930.51	214,300,715.80
Income over (under) expenditure for the year 2009		-	-	27,037,559.88	27,037,559.88
Initial capital fund from associate member		-	300,000.00	-	300,000.00
Balance as at December 31, 2009		185,529,785.29	18,710,000.00	37,398,490.39	241,638,275.68



THE THAI BOND MARKET ASSOCIATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	Baht	
	2009	2008
Cash flows from operating activities :		
Income over(under) expenditure for the year	27,037,559.88	(12,965,654.21)
Adjustment for :		
Depreciation	2,430,227.78	2,709,667.40
Amortization of computer software	519,870.82	566,718.31
Loss (gain) on sales of assets	(1,122.84)	(1,800.00)
Loss on write-off of assets	159.00	-
Earnings from investment in Private Fund	(25,391,126.13)	14,389,686.07
Interest income	(683,120.61)	(1,252,373.68)
Change in operating assets and liabilities		
Current assets	408,855.43	(2,833,568.17)
Other non-current assets	(90,000.00)	(19,320.00)
Accrued expenses	234,450.14	(315,849.73)
Other current liabilities	719,084.57	(456,689.80)
Deferred income	(3,715,843.31)	3,160,240.60
Deferred annual fees of registered debt securities	8,641,237.90	2,708,776.12
Net cash provided by (used in) operating activities	10,110,232.63	5,689,832.91
Cash flows from investing activities :		
(Increase) Decrease in current investments	(10,050,486.14)	(5,390,585.23)
(Increase) Decrease in loans to cooperative	(2,000,000.00)	-
(Increase) Decrease in investment in Private Fund	(25,391,126.13)	14,389,686.07
Earnings (loss) from investment in Private Fund	25,391,126.13	(14,389,686.07)
Sales of equipment	1,130.84	1,803.00
Purchases of equipment	(682,894.19)	(239,904.97)
Intangible assets	(2,030,724.30)	(4,039,238.32)
Interest received	943,873.90	1,031,506.82
Net cash provided by (used in) investing activities	(13,819,099.89)	(8,636,418.70)

THE THAI BOND MARKET ASSOCIATION
STATEMENTS OF CASH FLOWS (CONT.)
FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	Baht	
	2009	2008
Cash flows from financing activities :		
Initial capital fund from member	300,000.00	-
Net cash provided by (used in) financing activities	300,000.00	-
Increase (decrease) in cash and cash equivalents, net	(3,408,867.26)	(2,946,585.79)
Cash and cash equivalents, beginning balance	8,893,063.15	11,839,648.94
Cash and cash equivalents, ending balance	5,484,195.89	8,893,063.15

THE THAI BOND MARKET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

1. GENERAL INFORMATION

(A) Legal status and address

The Thai Bond Market Association was established as a juristic entity on September 8, 2005, and granted the license by the SEC, registration number 4/2548, according to Articles 231 and 232 of the Securities and Exchange Commission Act B.E. (2535)

The address of its registered office is as follows:

29 Vanissa Building 21st Floor, Soi Chidlom, Ploenchit Rd., Lumpini, Patumwan, Bangkok.

(B) Nature of the operation

The Thai Bond Market Association was established following the resolution of the committee in charge of the infrastructure of the bond market under the Domestic Bond Market Development Steering Committee, Ministry of Finance, as a securities business related association under Article 230 of the Securities and Exchange Commission Act B.E. 2535. The main functions of the Association are to serve as a Self-Regulatory Organization (SRO) and to be an information center for the Thai bond market. It also plays functional roles on market development.

Objectives of the Association are as follows :

- (1) To be Center of information of debt instrument market and to provide services of such information;
- (2) To promote and develop debt instrument market and to conduct debt instrument business;
- (3) To promote, develop and prescribe standard of procedures in conducting debt instrument business;
- (4) To supervise Members to comply with the rules and regulations, ethics and standard of procedures in the debt instrument market;
- (5) To promote and foster the research and education regarding debt instruments including providing professional views of the related subjects as well as to publicize and disseminate the information concerning the debt instrument market to the public;
- (6) To promote the relationship and cooperation among Members;
- (7) To compromise and resolve the dispute over conducting the debt instrument business between Members or between Members and the third parties;

(8) To carry out activities for public benefits or work on other activities to satisfy the Association's foregoing objectives. The foregoing objectives are all non-political related.

(C) Data of membership

As at December 31, 2009 and 2008 membership of the Association consists of:

Ordinary Member	49 members
Extraordinary Member	2 members
Associate Member	2 Members and 1 Member, respectively

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis for preparation of financial statements

The financial statements have been prepared in accordance with Thai Generally Accepted Accounting Principles under the Accounting Act of B.E. 2543 being those Thai Accounting Standards issued under the Accounting Profession Act B.E. 2547. The Association has adopted in 2006, prior to its effective date, the Thai Accounting Standard No. 20 : Accounting for Government Grant and Disclosure of Government Assistance.

The financial statements in Thai language are the official statutory financial statements of the Association. The financial statements in English language have been translated from such financial statements in Thai language.

2.2 Recognition of initial capital fund

Revenue from the membership admission fees is recognized in full as initial capital fund upon membership application.

2.3 Recognition of revenue and expenditure

Revenue from annual membership fees is recognized based on the membership period.

Revenue from admission fees from registering debt instrument is recognized in full upon its registration.

Revenue from annual fees of registered debt instrument is recognized based on the maturity and not exceeding seven years.

Revenue from data provision is recognized based on the service period.

Interest income is recognized on an accrual basis.

Support fund income from the Ministry of Finance for the project is recognized as follows:

- Support fund used for expenditure in the period is recognized as income when expenditure is incurred in the period.

- Support fund used for fixed assets and deferred expenditure are recorded as deferred income of support fund from the Ministry of Finance and recognized as income in proportion to depreciation and amortization of assets in the period.

Other income and expenditure are recognized on an accrual basis.

2.4 Deferred income

Deferred income is realized to income by the straight-line method throughout the period of the agreement.

2.5 Investment in Private Fund

Investment in private fund is stated at the net asset value invested. Earnings from investment are recorded immediately as gain or loss in the statement of income and expenditure in that period.

Investment in private fund is an investment in trading securities and stated at fair value. The fair value of any listed equity securities are derived from the closing price of the Stock Exchange of Thailand, while the fair value of debt securities are calculated from the yield announced by The Thai Bond Market Association. The gain (loss) from investment valuation is recognized as unrealized gain (loss) and shown as earnings from investment in the current period.

Earnings from investment is recognized on an accrual basis as follows :

Interest income is recognized on an accrual basis.

Dividend income is recognized on the date eligible to receive.

Realized gain or loss from sales of investment is recognized as revenue or expense at the selling date. Cost of investment sold is calculated by the weighted average method.

Management fee and other expenses are recognized on an accrual basis and recorded as deduction from earnings of the periods.

2.6 Equipment - net

Equipment is stated at cost, net of accumulated depreciation.

Depreciation is calculated by the straight-line method over the estimated useful lives of the assets as follows :-

Furniture and fixtures 5 Years

Office equipment 5 Years

Vehicles 5 Years

2.7 Intangible assets

Intangible assets are computer softwares pending for amortization. Amortization is calculated by the straight-line method over the estimated useful lives of 5 years.

2.8 Using of Accounting Estimation

Preparation of financial statements in conformity with generally accepted accounting principles in Thailand requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

2.9 Employee benefits

The Association operates a provident fund as a defined contribution plan. The assets of which are held in a separate fund which is managed by the external fund manager. The provident fund is funded by payments from employees and by the Association. Contributions to the provident fund are charged to the statement of income and expenditure in the year to which they relate. The Association's contributions and earnings will be paid to employees upon termination of membership and according to the regulation of the fund.

2.10 Income tax

The Thai Bond Market Association has been registered as a securities business related association with the Securities and Exchange Commission to be a juristic entity under Article 233 of the Securities and Exchange Commission Act B.E. 2535 whose nature does not interpret as "juristic company or partnership" defined under article 39 of the Revenue Code. The Association is thus not enforced to pay corporate income tax.

2.11 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and deposits held at call at financial institutions.

2.12 Adoption of new accounting standards during the year

2.12.1 The Federation of Accounting Professions (FAP) has issued Notification No. 12/2552 dated May 15, 2009, regarding the renumbering of Thai Accounting Standards to be the same as International Accounting Standards.

2.12.2 The Federation of Accounting Professions (FAP) has issued Notification No. 86/2551 and 16/2552, mandating the use of new accounting standards, financial reporting standards and accounting treatment guidance as follows.

a) Accounting standards, financial reporting standards and accounting treatment guidance which are effective for the fiscal year beginning on or after January 1, 2009.

Framework for the Preparation and Presentation of Financial Statements (revised 2007)

[TAS 36 Impairment of Assets \(revised 2007\)](#)

[TFRS 5 Non-current Assets Held for Sale and Discontinued Operations \(revised 2007\)](#)

[Accounting Treatment Guidance for Leasehold Right](#)

[Accounting Treatment Guidance for Business Combination under Common Control](#)

The management of the Association has assessed the effect of these accounting standards, financial reporting standards and accounting treatment guidance and believed that they do not have any significant impact on the financial statements for the current year.

b) Accounting standards which are not effective for the current year.

[TAS 20 Accounting for Government Grants and Disclosure of Government Assistance \(effective on January 1, 2012\)](#)

[TAS 24 Related Party Disclosures \(revised 2007\) \(effective on January 1, 2011\)](#)

[TAS 40 Investment Property \(effective on January 1, 2011\)](#)

The Association has adopted the Thai Accounting Standard No. 20 above. Besides the management of the Association has assessed the effect of these accounting standards and believes that they will not have any significant impact on the financial statements for the year in which they are initially applied.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of :

	Baht	
	2009	2008
Cash on hand	50,000.00	56,492.75
Cash at banks - Savings accounts	5,434,195.89	8,836,570.40
Total	5,484,195.89	8,893,063.15



4. CURRENT INVESTMENTS

	Interest rate (%)		Baht	
	2009	2008	2009	2008
Fixed deposits at banks (3 - 6 months)	0.65 - 1.50	2.00 - 3.30	10,933,627.59	20,823,239.05
Bank of Thailand bond (12 - 83 days and 47 days)	0.92 - 1.15	4.625	29,949,289.47	10,016,374.04
Total			40,882,917.06	30,839,613.09

5. LOANS TO COOPERATIVE

In year 2009, the Association has loan to the ThaiBMA Saving Cooperative, Limited amount of Baht 2.0 million and the condition to repay of principal within October 29, 2010 and interest rate of 2.50% — 2.75% p.a..

6. INVESTMENT IN PRIVATE FUND

	Baht	
	2009	2008
Investment in private fund - beginning balance	162,000,000.00	162,000,000.00
Accumulated earnings on investment - beginning balance	35,161,863.62	49,551,549.69
Add Earnings from investment for the year	25,391,126.13	(14,389,686.07)
	60,552,989.75	35,161,863.62
Total investment in private fund	222,552,989.75	197,161,863.62



In the year 2009 and 2008, investment in private fund was managed by TISCO Asset Management Co., Ltd. and Thanachart Fund Management Co., Ltd..

As at December 31, 2009 investment in private fund separated by fund manager consisted of :

	2009		
	Tisco	Thanachart	Total
Investment (at fair value)			
(Tisco : at cost of Baht 111,066,770.20)			
(Thanachart : at cost of Baht 107,219,805.57)			
Deposits at financial institutions	945,138.95	434,132.15	1,379,271.10
Bills of exchange	-	5,000,000.00	5,000,000.00
Treasury bill	23,986,826.88	-	23,986,826.88
Equity securities	5,549,800.00	-	5,549,800.00
Bonds	34,749,810.81	60,872,914.09	95,622,724.90
Debentures	48,398,054.67	41,677,686.64	90,075,741.31
	113,629,631.31	107,984,732.88	221,614,364.19
Add Accrued interest income	716,638.40	319,642.44	1,036,280.84
Less other liabilities	(73,550.83)	(24,104.45)	(97,655.28)
Net assets	114,272,718.88	108,280,270.87	222,552,989.75
Net assets:			
Fund brought forward include accumulated earnings	98,326,572.14	98,835,291.48	197,161,863.62
Earnings from investment for the year	15,946,146.74	9,444,979.39	25,391,126.13
Total	114,272,718.88	108,280,270.87	222,552,989.75
Earnings from investment for the year:			
Income from investment net after expense	3,947,274.08	2,245,705.20	6,192,979.28
Gain(loss) on sales of investment	(2,829,133.34)	(1,260,738.16)	(4,089,871.50)
Unrealized gain(loss) on securities valuation	14,828,006.00	8,460,012.35	23,288,018.35
Total	15,946,146.74	9,444,979.39	25,391,126.13

As at December 31, 2008 investment in private fund separated by fund manager consisted of :

	2008		
	Tisco	Thanachart	Total
Investment (at fair value)			
(Tisco : at cost of Baht 105,477,579.38)			
(Thanachart : at cost of Baht 101,370,949.88)			
Deposits at financial institutions	5,250,567.89	5,260,404.18	10,510,972.07
Bills of exchange	-	5,000,000.00	5,000,000.00
Equity securities	23,941,632.00	20,210,525.00	44,152,157.00
Bonds	6,912,338.50	40,772,033.24	47,684,371.74
Debentures	61,560,968.94	27,162,913.65	88,723,882.59
	97,665,507.33	98,405,876.07	196,071,383.40
Add Accrued interest income	897,435.87	461,407.55	1,358,843.42
Less other liabilities	(236,371.06)	(31,992.14)	(268,363.20)
Net assets	98,326,572.14	98,835,291.48	197,161,863.62
Net assets:			
Fund brought forward include accumulated earnings	106,922,717.95	104,628,831.74	211,551,549.69
Earnings(loss) from investment for the year	(8,596,145.81)	(5,793,540.26)	(14,389,686.07)
Total	98,326,572.14	98,835,291.48	197,161,863.62
Earnings(loss) from investment for the year:			
Income from investment net after expense	4,472,282.48	3,564,632.77	8,036,915.25
Gain(loss) on sales of investment	314,041.98	(2,290,761.89)	(1,976,719.91)
Unrealized gain(loss) on securities valuation	(13,382,470.27)	(7,067,411.14)	(20,449,881.41)
Total	(8,596,145.81)	(5,793,540.26)	(14,389,686.07)

7. EQUIPMENT - NET

	Baht			
	Balance per book as at Dec. 31, 2008	Addition	Deduction	Balance per book as at Dec. 31, 2009
At cost				
Office equipment	3,543,428.00	145,925.95	266,796.30	3,422,557.65
Furniture and fixtures	4,606,733.31	-	309,087.24	4,297,646.07
Computer equipment	13,603,390.84	536,968.24	1,719,928.30	12,420,430.78
Vehicles	1,687,388.00	-	-	1,687,388.00
Total	23,440,940.15	682,894.19	2,295,811.84	21,828,022.50
Less Accumulated depreciation				
Office equipment	2,086,593.34	594,386.04	266,733.30	2,414,246.08
Furniture and fixtures	2,542,549.30	796,075.95	309,056.24	3,029,569.01
Computer equipment	12,506,903.13	702,286.79	1,719,864.30	11,489,325.62
Vehicles	878,368.62	337,479.00	-	1,215,847.62
Total	18,014,414.39	2,430,227.78	2,295,653.84	18,148,988.33
Equipment - net	5,426,525.76			3,679,034.17
Depreciation 2009				2,430,227.78
Depreciation 2008				2,709,667.40

As at December 31, 2009 and 2008, equipment of the Association were fully depreciated but still in use, amounting to a total cost of Baht 11.20 million and Baht 13.23 million, respectively.

THE THAI BOND MARKET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

8. EQUIPMENT SUPPORTED BY THE MINISTRY OF FINANCE – NET

	Baht			
	Balance per book as at Dec. 31, 2008	Addition	Deduction	Balance per book as at Dec. 31, 2009
At cost				
Office equipment	664,796.10	-	-	664,796.10
Furniture and fixtures	1,532,674.68	-	-	1,532,674.68
Computer equipment	17,350,428.10	-	-	17,350,428.10
Total	19,547,898.88	-	-	19,547,898.88
Less Accumulated depreciation				
Office equipment	304,039.70	132,947.60	-	436,987.30
Furniture and fixtures	642,392.08	306,534.30	-	948,926.38
Computer equipment	7,072,866.82	3,470,069.60	-	10,542,936.42
Total	8,019,298.60	3,909,551.50	-	11,928,850.10
Equipment - net	11,528,600.28			7,619,048.78
Depreciation 2009				3,909,551.50
Depreciation 2008				3,910,214.67

9. INTANGIBLE ASSETS – NET

	Baht				
	Balance per book as at Dec. 31, 2008	Addition	Deduction	Transfer in (Transfer out)	Balance per book as at Dec. 31, 2009
At cost					
Computer software	5,962,458.00	-	107,167.23	50,000.00	5,905,290.77
Computer software - in progress	4,028,738.32	2,030,724.30	-	(50,000.00)	6,009,462.62
Total	9,991,196.32	2,030,724.30	107,167.23	-	11,914,753.39
Less Accumulated amortization					
Computer software	4,378,140.71	519,870.82	107,158.23	-	4,790,853.30
Computer software - net	5,613,055.61				7,123,900.09
Software amortization 2009					519,870.82
Software amortization 2008					566,718.31

As at December 31, 2009, intangible assets of the Association were fully amortization but still in use, amounting to a total cost of Baht 4.16 million.

10. INTANGIBLE ASSETS SUPPORTED BY THE MINISTRY OF FINANCE – NET

	Baht				
	Balance per book as at Dec. 31, 2008	Addition	Deduction	Transfer in (Transfer out)	Balance per book as at Dec. 31, 2009
At cost					
Computer software	54,606,536.96	-	-	-	54,606,536.96
Computer software - in progress	10,000,000.00	-	-	-	10,000,000.00
Total	64,606,536.96	-	-	-	64,606,536.96
Less Accumulated amortization					
Computer software	16,373,558.64	10,921,274.50	-	-	27,294,833.14
Computer software - net	48,232,978.32				37,311,703.82
Software amortization 2009					10,921,274.50
Software amortization 2008					10,832,240.84

1.1. DEFERRED INCOME

Deferred income consisted of :

	Baht	
	2009	2008
Membership fees of data system - iBond	2,587,579.21	6,084,905.02
Membership fees of data system - iRisk	1,642,534.04	1,861,051.54
Total	4,230,113.25	7,945,956.56

1.2. SUPPORT FUND FROM THE MINISTRY OF FINANCE

In the year 2004, the Securities and Exchange Commission had applied for financial support from the Ministry of Finance through the Public Debt Management Office to The Thai Bond Dealing Centre for the Project "Creation of a Self-Regulatory Organization and Information Center for the Thai Bond Market" to which the conclusion was reached by the Cabinet on October 12, 2004 approving support fund under the 2004 budget of additional expenses, central budget, for the expense of enhancing national competitiveness and sustainable development in the amount of Baht 170 million for a period of 3 years (October 12, 2004 - October 11, 2007).

The Association has received support fund from the Ministry of Finance amount of Baht 170 million for the operating period from October 12, 2004 to October 11, 2007. As at the close date of project, the remain cash balance of Baht 5,311,728.93 was sent back to the Ministry of Finance on October 2007, so that total support fund from the Ministry of Finance was Baht 164,688,271.07.

However, the account of deferred income of support fund from Ministry of Finance and support fund income are shown throughout the period of depreciation and amortization of assets supported by the fund over the useful life of those assets.

As at 31 December 2009 and 2008, details of the operation of the Project to create a self-regulatory organization and information center for the Thai bond market are presented as follows:-

	Baht	
	2009	2008
Total support fund from the Ministry of Finance	164,688,271.07	164,688,271.07
Used as expenditure during the year (include depreciation and amortization)		
In 2005 used by The Thai Bond Dealing Centre	7,457,431.79	7,457,431.79
In 2006 used by The Thai Bond Market Association	29,961,465.23	29,961,465.23
In 2007 used by The Thai Bond Market Association	44,809,008.92	44,809,008.92
In 2008 used by The Thai Bond Market Association	17,575,177.73	17,575,177.73
In 2009 used by The Thai Bond Market Association	17,575,420.59	-
Used as fixed assets and prepaid expenses (Stated as deferred income of support fund from the Ministry of Finance)	117,378,504.26	99,803,083.67
Equipment - net	7,619,048.78	11,528,600.28
Intangible assets (computer software) - net	37,311,703.82	48,232,978.32
Prepaid expenses	2,379,014.21	5,123,608.80
	47,309,766.81	64,885,187.40



Support fund income from the Ministry of Finance for the year 2009 and 2008 of Baht 17,575,420.59 and Baht 17,575,177.73, respectively, shown as income is equal to expenditure for the year 2009 and 2008 and consisted of:

	Baht	
	2009	2008
Support fund used for expenditure and classified by type of expenditure:		
Data system expenses	2,744,594.59	2,760,564.36
Administrative expenses	-	72,157.86
Depreciation	3,909,551.50	3,910,214.67
Amortization of computer software	10,921,274.50	10,832,240.84
Total expenditure of the project for the year	17,575,420.59	17,575,177.73

As for the support fund from the Ministry of Finance, the Thai Bond Market Association separated the account recording system for the project from its normal recording as specified in the memorandum of agreement between the Public Debt Management Office, Ministry of Finance, Securities and Exchange Commission, and The Thai Bond Market Association dated February 20, 2006. The Association must completely follow the stipulation in the memorandum of agreement to be entitled to receive the above support fund.

1.3. COMMITMENTS OF LONG-TERM LEASE AGREEMENT

As at December 31, 2009 the Association has commitments of long-term lease agreement as follows:-

- Office rental agreement on 21 Floor of Vanissa Building with Piyanarongvit Co.,Ltd. is for a period of 3 years from March 1, 2009 to February 28, 2012 with commitment to pay yearly rental charges and common utility charge of Baht 2.52 million per annum.
- Office rental agreement on 11 Floor of Vanissa Building with Piyanarongvit Co.,Ltd. is for a period of 3 years from December 1, 2008 to November 30, 2011 with commitment to pay yearly rental charges and common utility charge of Baht 0.57 million per annum.

As at December 31, 2009 the Association has commitment under the agreements for the rental fee as follows:-

	Million Baht
Payable within :	
1 year	3.09
More than 1 year to 5 years	3.47

1.4. COMMITMENTS OF SERVICE AGREEMENT

On April 1, 2008 the Association entered into a contract with a local company to develop computer program for integrated operation of portfolio management amounting Baht 9.95 million. Subsequently on January 15, 2009, the Association has agreed to amend such contract to be the amount of Baht 6.5 million. As at December 31, 2009 the Association has commitment to settle the remaining balance of Baht 2.25 million.

1.5. AGREEMENTS OF PRIVATE FUND MANAGEMENT

15.1 TISCO Asset Management Co., Ltd. is appointed the fund manager under the agreement made on March 7, 2006 for a period of 1 year and the agreement term will be automatically extended for 1 year at a time. The said company has the right, duty and responsibility to manage the private fund and conform to the details laid down within this agreement as well as to receive management fee at the rate as stipulated in the agreement.

15.2 Thanachart Fund Management Co., Ltd. is appointed the fund manager under the agreement made on February 1, 2006 for a period of 1 year and the agreement term will be automatically extended for 1 year at a time. The said company has the right, duty and responsibility to manage the private fund and conform to the details laid down within this agreement as well as to receive management fee at the rate as stipulated in the agreement.

16. PROVIDENT FUND

The Association has established a provident fund for its employees. Such fund is monthly contributed by both the employees and the Association at the rates specified in the provident fund regulations.

The fund is managed by MFC Asset Management Plc.

During the year 2009, Baht 2.48 million has been contributed to the fund by the Association. (year 2008, Baht 2.19 million)

17. GLOBAL ECONOMIC CRISIS

The U.S. financial crisis in mid 2008 has brought about many fluctuations in the money market, capital market and derivative market; the serious economic downturn and financial instability have spread across all regions of the world, as well as having an impact on Thailand's finance and economy. The crisis above has a material effect on business operations and finances, including asset values that could substantially decline. It is uncertain when the fluctuations of the world economy will return to normal situation. These financial statements have been prepared on the basis of the estimates and assumptions that the Association sees as appropriate to the current circumstance.

18. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Board of Directors on April 7, 2010.



List of ThaiBMA Dealers Members

Appendix N : List of ThaiBMA Dealers Members

Member No.	Abbreviation	Name	Tel.	Fax.
Full Members				
1	RBS	The Royal Bank of Scotland N.V. 3rd - 4th Fl., Bangkok City Tower 179/3 South Sathorn Rd. Bangkok 10120 www.rbs.in.th	0-2679-5900	0-2679-5908
2	CGS	Country Group Securities Public Company Limited 132 Sindhorn Building 1, 2/Fl., Wireless Rd., Lumpinee, Bangkok 10330 www.cgsec.co.th	0-2205-7000	0-2205-7032
3	ML	Merill Lynch Securities (Thailand) Limited 87/2 20 Fl., 4 unit CRC Tower All Seasons Place, Wirless Rd., Lumpinee, Bangkok 10330 www.ml.com	0-2680-4200	0-2680-4214
4	ACLS	ACL Securities Company Limited 999/9 The Offices at Centralworld, 18th Fl., Rama 1 Rd., Pathumwan, Bangkok 10330 www.acls.co.th	0-2658-9000	0-2658-9309
5	AYS	Ayudhya Securities Public Company Limited 999/9 The Offices at Centralworld, 12/Fl., Rama 1 Rd., Pathumwan, Bangkok 10330 www.ays.co.th	0-2659-7000	0-2646-1100
6	BBL	Bangkok Bank Plc. 333 Silom Rd., Silom, Bangrak, Bangkok 10500 www.bangkokbank.com	0-2231-4333	0-2236-8278
7	BofA	Bank of America National Association All Seasons Place 33rd Fl., CRC Tower 87/2 Wireless Rd., Bangkok 10330 www.bankofamerica.com	0-2305-2900	0-2305-2809
8	UOBT	United Overseas Bank (Thai) Plc. 191 South Sathon Rd., Bangkok 10120 www.uob.co.th	0-2213-2601-3	0-2285-1375
9	BAY	Bank of Ayudhya Plc. 1222 Rama III Rd., Bang Phongphang, Yan Nawa, Bangkok 10120 www.krungsri.com	0-2296-2000	0-2683-1603
10	BARCAP	Barclays Capital Securities (Thailand) Limited 87/2 C.R.C All Season Place Building 21/Fl., Wireless Rd., Lumpinee, Pathumwan, Bangkok 10330 www.barcap.com	0-2686-1900	0-2686-1901
11	BSEC	BFIT Securities Plc. 191 Silom Complex Tower 16 Fl., Silom Rd., Bangrak, Bangkok 10500 www.bfitsec.com	0-2200-2000	0-2632-0191
12	BNPP	BNP Paribas, Bangkok Branch 990 Aubdul Rahim Building, 29/Fl., Rama iv Rd., Silom, Bangrak, Bangkok 10550 www.bnpparibas.com	0-2636-1900	0-2636-1935
13	CIMBS	CIMB Securities (Thailand) Co., Ltd. 44 Bankthai Building, G Fl., 24 -26 Luang Suan, Ploenchit Rd., Pathumwan, Bangkok 10330 www.cimbsecurities.co.th	0-2657-9000	0-2657-9111-12
14	CACIB	Credit Agricole Corporate and Investment Bank 152 Wireless Rd., Bangkok 10330 www.ca-cib.com	0-2651-4590	0-2651-4593
15	CNS	Capital Nomura Securities Plc. 21/3 Thai Wah Tower, Ground Floor, South Sathorn Rd., Bangkok 10120 www.cns.co.th	0-2285-0060	0-2285-0886
16	CITI	CITIBANK, N.A. 82 North Sathorn Rd., Silom, Bangrak, Bangkok 10500 www.citibank.com/thailand	0-2232-2000	0-2639-2564

Member No.	Abbreviation	Name	Tel.	Fax.
Full Members				
17	CST	Citicorp Securities (Thailand) Ltd. 82 North Sathorn Rd., Silom, Bangrak, Bangkok 10500 www.citigroup.com	0-2639-2200	0-2639-2246
18	DBSV	DBS Vickers Securities (Thailand) Co.,Ltd. 989 Siam Tower Building, 9,14-15/FI., Rama I Rd., Patumwan, Bangkok 10330 www.dbsvitrade.com	0-2657-7000	0-2658-1258
19	DBBK	Deutsche Bank AG 27th Fl., Athenee Tower, 63 Wireless Road, Bangkok 10330 www.db.com	0-2646-5000	0-2651-5210
20	FES	Far East Securities Co.,Ltd. 87/2 CRC Tower, All Seasons Place Building 18,38,39/FI., Wireless Rd., Lumpini, Patumwan, Bangkok 10330 www.fes.co.th	0-2648-1111	0-2648-1000
21	FSL	Finansa Securities Ltd. 48/14-15, Tisco Tower 20/FI., North Sathorn Rd., Bangkok 10500 www.finansa.com	0-2697-3800	0-2697-0301
22	GLOBLEX	Globlex Securities Co.,Ltd. 87/2 CRC All Seasons Place 8th, 12th Fl., Wireless Rd., Lumpini, Patumwan, Bangkok 10330 www.globlex.co.th	0-2672-5999	0-2672-8888
23	HSBC	The Hongkong and Shanghai Banking Corp.,Ltd. 968 Rama IV Rd., Silom, Bangrak Bangkok 10500 www.hsbc.com	0-2614-4000	0-2632-4900
24	IVG	I V Global Securities Public Company Limited 17th-18th Fl., 540 Mercury Tower, Ploenchit Rd., Lumpini, Pathumwan, Bangkok 10330 www.ivglobal.co.th	0-2658-5800	0-2658-5799
25	JPM	J.P.Morgan Securities (Thailand) Limited 20 Bupphajit Building, 2/FI., North Sathorn Rd., Silom, Bangkok, Bangkok 10500 www.jpmorgan.com	0-2684-2702	0-2684-2720
26	KBANK	Kasikornbank Plc. 1 Soi. Kasikornthai Ratburana Rd., Ratburana, Bangkok 10140 www.kasikornbank.com	0-2470-3042-5	0-2470-3065
27	KGI	KGI Securities (Thailand) Plc. 173 Asia Centre Building, 8th-11th Fl., South Sathorn Rd., Khwaeng Thungmahamek, Khet Satorn, Bangkok 10120 www.kgiworld.com	0-2658-8888	0-2267-8315
28	KK	Kiatnakin Bank Plc. 209 K Tower B, 31st Fl.,Klong Toey Nua, Wattana District, Bangkok 10110 www.kiatnakin.co.th	0-2680-3333	0-2256-9933
29	KEST	Kim Eng Securities (Thailand) Ltd. 999/9 The Offices at Centralworld 20 Fl.,Rama1 Rd., Pathumwan, Bangkok 10330 www.kimeng.co.th	0-2658-6300	0-2658-6855
30	TBANK	Thanachart Bank Public Company 444 MBK Tower, 20 Fl., Phayathai Rd., Pathumwan, Bangkok 10330 www.thanachartbank.co.th	0-2655-9000	0-2655-9001
31	PHATRA	Phatra Securities Plc. 6, 8-11/FI., Muang Thai-Phatra Office Tower 1, 252/6 Ratchadaphisek Road Huaykwang Bangkok 10310, Thailand www.phatrasecurities.com	0-2275-0888	0-2693-2353
32	SCBS	SCB Securities Co.,Ltd. 130-132, Sindhorn Building Tower 3 20,25-26 Fl., Wireless Rd., Lumpini, Pathumwan, Bangkok 10330 www.scbs.com	0-2686-2000	0-2263-3272
33	33	KT ZMICO Securities Co.,Ltd. 287 Liberty Square, 8-9,15-17,20-21/F, Silom Rd., Bangrak, Bangkok 10500 www.ktzmico.com	0-2695-5000	0-2631-1707
34	SCIB	Siam City Bank Plc. 1101 Newpetchburi Rd.,Rajthevi, Bangkok 10400 www.scib.co.th	0-2208-5000	0-2651-7856
35	SCIBS	Siam City Securities Co.,Ltd 999/9 9th Fl., The Offices at Centralworld, Rama 1 Rd., Pathumwan, Bangkok 10330 www.scis.co.th	0-2624-8888	0-2624-8899
36	SCB	Siam Commercial Bank Plc. 9 Rajadapisek Rd., Chatuchak, Bangkok 10900 www.scb.co.th	0-2544-2335	0-2937-7969

Member No.	Abbreviation	Name	Tel.	Fax.
Full Members				
37	SSEC	SICCO Securities Plc. 130-132 Sindhorn Tower 2,1-2,6/FI., Wireless Rd., Lumpinee, Patumwan, Bangkok 10330 www.ssec-online.com	0-2627-3100	0-2263-2043
38	SCBT	Standard Chartered Bank (Thai) Plc. 90 North Sathorn Road,Silom, Bangrak,Bangkok 10500 www.standardchartered.com/th	0-2724-4000	0-2724-8844
39	FSS	Finansia Syrus Securities Plc. 999/9 18th Fl., The Offices at Centralworld, Rama 1 Rd., Pathumwan, Bangkok 10330 www.fnsyrus.com	0-2658-9000	0-2658-9110
40	TMB	TMB Bank Plc. 3000 Phaholyothin Road, Chomphon, Chatuchak, Bangkok 10900 393 8th Fl., Silom Rd., Bangrak, Bangkok 10500 www.tmbbank.com	0-2299-1111 0-2230-5692-3 0-2230-5030	0-2230-5788
41	TISCO	TISCO Bank Plc. 48/2 TISCO Tower 1st Floor, North Sathorn Rd., BKK 10500 www.tisco.co.th	0-2633-6000	0-2633-6800
42	TRINITY	Trinity Securities Co.,Ltd. 25-26,29 th Floor Bangkok City Tower 179 South Sathon Rd., Sathon, Bangkok 10120 www.trinitythai.com	0-2285-5115	0-2286-8444
43	UBS	UBS Securities (Thailand) Ltd. 93/1 GPF Wireless Tower A, 2/F, Wireless Rd., Patunwan Bangkok 10330 www.ubs.com	0-2651-5700	0-2651-5731
44	US	United Securities Plc. 1550 Dhanaphoom Building ,Grang Amarin Tower, 4-5/F, New Petchburi Rd., Rachtavee, Bangkok 10400 www.unitedsec.com	0-2207-0038	0-2652-8977
45	UOBKHST	UOB Kayhian Securities (Thailand) Plc. 130-132 Sindhorn Tower 1&3, 3/F,Tower1 , 15 &19/ F,Tower 3 ,Wireless Rd., Lumpini, Pathumwan, Bangkok 10330 www.uobkayhian.co.th	0-2659-8000	0-2659-8163
46	JPMCB	JP Morgan Chased Bank 20 North Sathorn Road Bangkok 10500 www.jpmorgan.com	0-2684-2693	0-2684-2690
47	KTB	Krung Thai Bank Pcl. 35 Sukhumvit Rd., Klong Toey Nua Subdistrict, Wattana District, Bangkok 10110 www.ktb.co.th	0-2255-2222	0-2255-9391-6
48	CIMBT	CIMB Thai Plc. 44 North Sathorn Rd., Silom, Bangrak 10500 www.cimbthai.co.th	0-2670-4610-14	0-2657-3281-82
49	BLS	Bualuang Securities Plc 29/F, Silom Complex Off.Bldg., 191 Silom Road, Bangrak, Bangkok 10500 www.bualuang.co.th	0-2231-3777 0-2632-0777	0-2231-3951

Affiliate Member

1	ICAP	ICAP Securities Co., Ltd. 55 Wave Place Building, 13th Floor, Wireless Road, Lumpini, Pathumwan Bangkok, 10330 www.icap.com	0-2256-0888	0-2256-0999
2	WSTPS	Wall Street Tullett Prebon Securities Ltd. 33/64 Wall Street Tower, 13th Floor, Surawong Road, Bangrak, Bangkok 10500	0-2266-8889	0-2632-7375

Associate Member

1	ASP	Asia Plus Securities Plc. 175 Sathorn City Tower 3/F, South Sathorn Rd., Tungmahamek, Sathon, Bangkok 10120 www.asiaplus.co.th	0-2285-1666 0-2680-1111	0-2285-1901
2	AIRA	AIRA Securities Plc. 2/4 Nai Lert Tower, 2nd & 8th Floor, Wireless Road Lumpini, Pathumwan, Bangkok 10330 www.aira.co.th	0-2684-8888	0-2256-0284



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Market





The Thai Bond Market Association (ThaiBMA)

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