



The Thai Bond Market Association

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ThaiBMA MONTHLY SUMMARY

March 2009

Market Caption

- **Trading value marked up to 7.5 bln.**
- **The portion of inter dealer transaction increased.**
- **Yield curve shifted down with a bit flattened.**
- **1-M Return on government bond index became positive (+1.69%) .**
- **Credit spreads widen up.**

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Bond Registration ext.320-322
Bond Information ext.220-222
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Bond Trading Activities

Outright Transactions a bit increased while Financing & Other transactions sharply added up. Outright transactions captured 19.8%, decreasing from 28.6% of trading activities, while financing and others transaction raised its share to 80.2% up from 71.4% last month.

Market mainly traded State Agency bonds in the secondary market as usual. Trading volume for state agency bonds increased and captured 80.14% of total trading volume.

For corporate bonds, its portion decreased to 0.92%, down from 1% of last month.

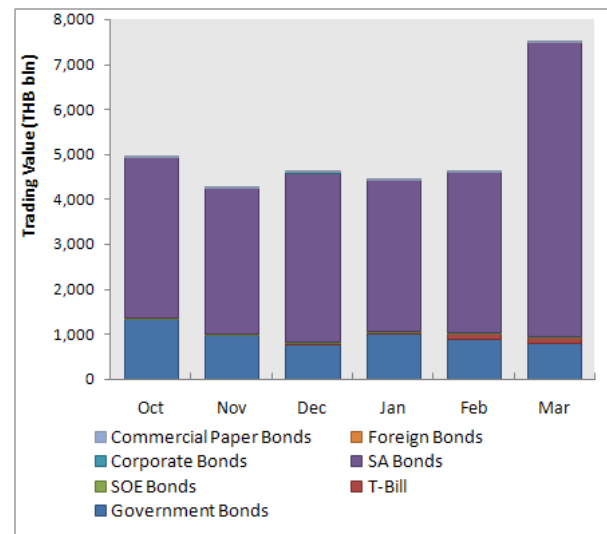
Government bond with almost 9-year tenor was popularly traded in secondary market.

Top five most active bonds in March were LB183B, LB11NA, LB145B, LB116A and LB133A. The top five most active SOE bonds were EXAT128A, GHB123C, GHB101B, PEA118A and NHA127A.

Monthly Trading Movement :THB billion

Issue	Mar-09 Value	Feb-09 Value	Year to Date (Jan- Mar-09)
Government Bonds	141.11	146.19	
T-Bills	132.34	100.12	
State Agency Bonds	1,197.59	1,049.79	
State Enterprise Bonds	6.52	12.57	
Total Government Securities	1,477.57	1,308.67	
Corporate Debentures	13.79	13.24	
Foreign Bonds	0.48	1.01	
Commercial Paper Bonds	2.46	5.82	
Outright Transactions	1,494.30	1,328.74	4,151.51
Financing & Other Transaction	6,034.78	3,324.93	
Total Trading Value	7,529.08	4,653.67	16,637.85
Average Daily Outright Trading	67.92	69.93	68.06
Government Securities	67.16	68.88	
Corporate Debentures	0.63	0.70	
Foreign Bonds	0.02	0.05	
Commercial Paper Bonds	0.11	0.31	

ThaiBMA Trading Value by Type of Bond



Top 5 Most Active Traded Bonds

Issue	Type/ Rating	TTM (Yr)	YTM (%)	Trading Value (THB Mln)	% of Total Trading	Turnover Ratio (%)	Average Duration	Average Convexity	Spread over Govbond (bp)	Last trade Date
Government Bonds										
LB183B	GB	8.96	3.350000	29,243.44	1.96	33.76	7.28	63.18	-	31-Mar
LB11NA	GB	2.67	1.580000	26,573.86	1.78	29.83	2.47	7.60	-	31-Mar
LB145B	GB	5.12	2.440000	16,081.42	1.08	19.85	4.49	23.95	-	31-Mar
LB116A	GB	2.21	1.350000	13,035.21	0.87	65.18	2.16	5.80	-	31-Mar
LB133A	GB	3.95	2.240000	12,721.16	0.85	12.85	3.65	15.69	-	31-Mar
State Owned Enterprise Bonds										
EXAT128A	G	3.39	2.272500	808.17	0.05	80.82	3.14	11.83	28	24-Mar
GHB123C	G	3	2.250000	759.93	0.05	75.99	2.89	9.92	29	05-Mar
GHB101B	G	0.82	1.300000	677.35	0.05	67.73	0.80	1.04	15	26-Mar
PEA118A	-	2.4	1.935000	522.10	0.03	24.28	2.24	6.32	47	25-Mar
NHA127A	G	3.3	2.130000	519.97	0.03	52.00	3.02	11.05	20	30-Mar
Corporate Debentures										
THAI12NA	/A	3.68	5.210000	913.31	0.06	20.30	3.26	12.90	319	20-Mar
THAI115A	/A	2.12	5.400000	771.12	0.05	12.85	1.95	4.91	402	30-Mar
BAY113A	/AA-(tha)	1.98	2.950000	760.06	0.05	13.82	1.90	4.16	159	26-Mar
TTW122A	/AA-	2.91	3.350000	490.36	0.03	14.01	2.72	8.96	154	31-Mar
TCAP103A	/A	1.01	3.574757	468.23	0.03	11.71	0.50	0.50	244	27-Mar

Market Participants

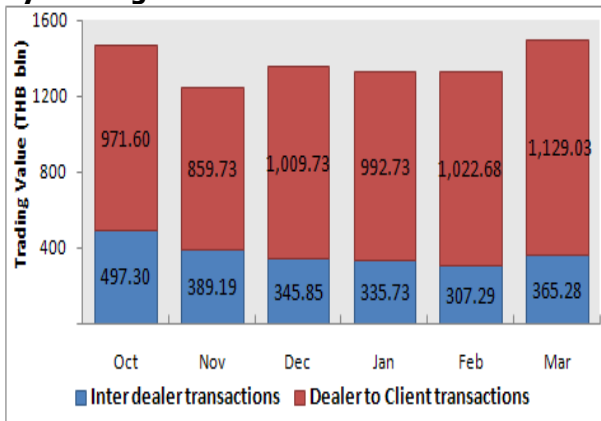
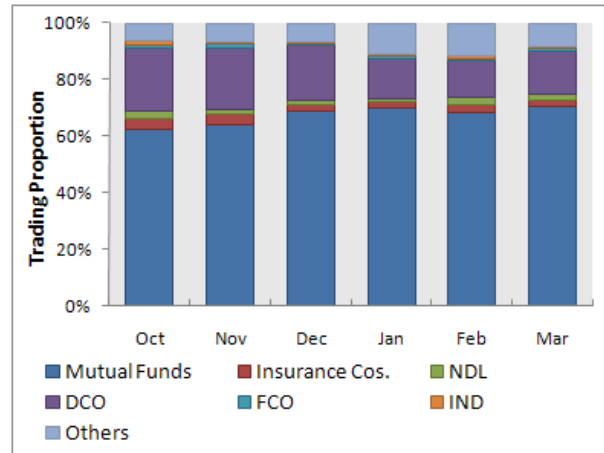
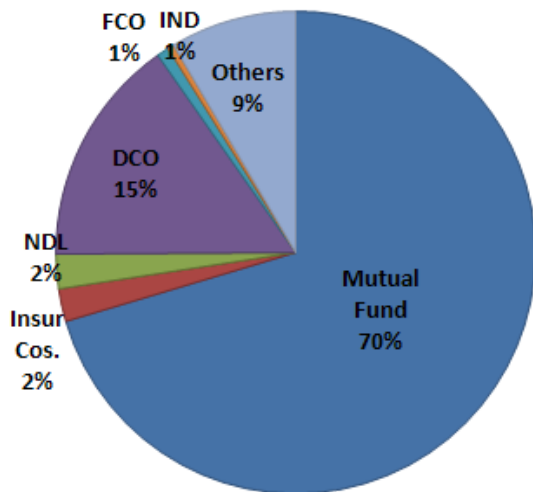
Portion of Inter Dealer transaction increased while portion of Dealer to Client transaction dropped. Inter dealer transactions raised to 24.44%, up from 23.11%. The remaining 75.56% was the transactions between dealers and their clients.

Total trading volume (outright) between dealer and clients totaled THB 1,129.03 bln. Mutual Fund captured 70.39% (THB 794.75 bln.) of market share, increasing from 68.47% last month. While trading activities from NDL group decreased their share to 2.31% (THB 173.39 bln.) from 12.74% last month. Others participated at 8.51%(THB 96.12 bln), dropping from 11.88% of previous month. Insurance group shared at 2.19% (THB 24.75 bln.), decreasing from 2.68%.

D2C Outright transactions	Oct	Nov	Dec	Jan	Feb	Mar
Mutual Funds	606.76	550.39	693.93	692.83	700.20	794.75
Insur Cos	37.43	34.41	23.35	20.98	27.42	24.75
NDL	23.28	12.07	17.93	12.32	28.79	26.12
DCO	216.56	188.38	194.25	139.19	130.24	173.39
FCO	13.14	9.46	8.82	11.51	8.79	9.14
IND	12.35	6.35	5.80	4.09	5.71	4.76
Others	62.08	58.67	65.65	111.81	121.53	96.12

List of top ten active dealers was the same.

Top ten active dealers unchanged from last month, including BAY, BBL, BT, CITI, DBBK, HSBC, KBANK, SCB, SCBT and TMB.

**Composition of Market Participation
by Trading Value**

Composition of Dealer to Client Transactions

Composition of Dealer to Client Transactions

Top Ten Active Dealers

Dealer	Sep	Oct	Nov	Dec	Jan	Feb	Mar
BAY	✓	✓	✓	✓	✓	✓	✓
BBL	✓	✓	✓	✓	✓	✓	✓
BT	✓	✓	✓	✓	✓	✓	✓
CITI	✓	✓	✓	✓	✓	✓	✓
DBBK	✓			✓	✓	✓	✓
HSBC	✓	✓	✓		✓	✓	✓
KBANK	✓	✓	✓	✓	✓	✓	✓
SCB	✓	✓	✓	✓	✓	✓	✓
SCBT		✓	✓	✓	✓	✓	✓
TMB	✓	✓	✓	✓	✓	✓	✓
UOBT	✓	✓	✓	✓			

Remark :

- 1)"NDL" are local financial institutions that do not have Dealer Licenses (Securities or debt securities trading license)
- 2)"Others" includes Social Security Funds, Government Pension Fund, Bank of Thailand and etc.

Yield Curve and Spread Movement

Yield curve shifted down with a bit flattened.

Yield of short end T-bills dropped 27-32 bp, while short term 1-5 yr bonds decreased 13-24 bp. Yield of medium to long term bond with 6 yr tenors and further were down 11-49 bp

One month return on government bond index became positive (1.69%) in March.

Government bond clean price index ended at 106.39 added by 1.35 points from the index of the previous month.

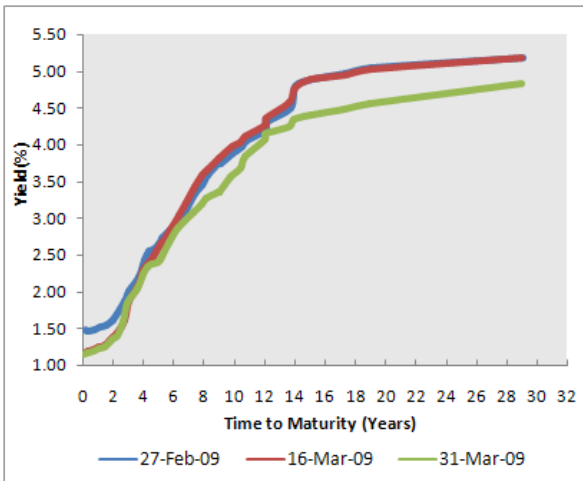
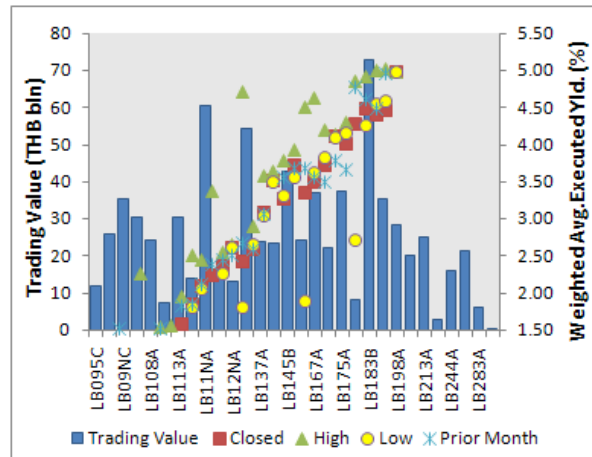
Clean price index of short term subgroups (group1: 1-3 yr.) added 0.16 points to 88.24. The clean price index of medium term group (3-7 yr) increased 0.61 points to 114.97. The index of group 3 (7-10 yr) increased by 2.53 point to 135.58 while index of group 5 (less than 10yr) marked up 0.69 point to 98.59, respectively.

Corporate sector (BBB) showed positive annualized return of 0.06%, increasing from -0.72% of last month. Corporate clean price index (BBB) ended at 104.83, up 0.37 point from February. Meanwhile three-month and six-month returns were 0.06% and 3.89% respectively.

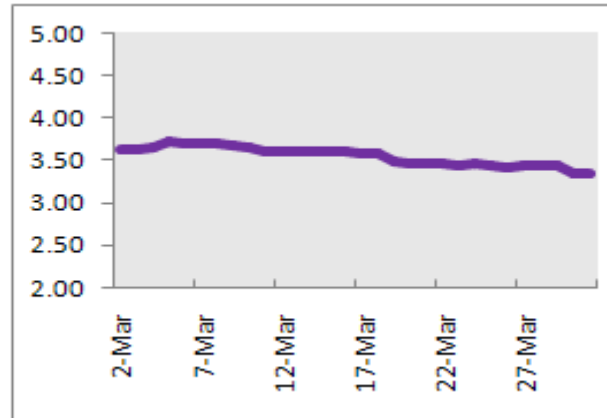
Thai BMA Government Bond Yield Curve & Interpolation

ThaiBMA Yield Interpolation																
Term	1Mth	3Mth	6Mth	1Yr	2Yr	3Yr	4Yr	5Yr	6Yr	7Yr	8Yr	9Yr	10Yr	11Yr	12Yr	13Yr
Mar-09 (%)	1.12	1.13	1.14	1.15	1.37	1.87	2.26	2.42	2.77	3.01	3.22	3.36	3.6	3.88	4.06	4.21
Feb-09 (%)	1.44	1.42	1.41	1.42	1.61	2	2.4	2.64	2.88	3.17	3.49	3.74	3.88	4.06	4.18	4.41
chg (bps)	(-32)	(-29)	(-27)	(-27)	(-24)	(-13)	(-14)	(-22)	(-11)	(-16)	(-27)	(-38)	(-28)	(-18)	(-12)	(-20)
Term	14Yr	15Yr	16Yr	17Yr	18Yr	19Yr	20Yr	21Yr	22Yr	23Yr	24Yr	25Yr	26Yr	27Yr	28Yr	29Yr
Mar-09 (%)	4.34	4.4	4.44	4.47	4.52	4.56	4.58	4.61	4.64	4.67	4.69	4.72	4.75	4.78	4.8	
Feb-09 (%)	4.76	4.87	4.92	4.96	5	5.04	5.06	5.07	5.08	5.1	5.11	5.13	5.14	5.15	5.17	5.18
chg (bps)	(-42)	(-47)	(-48)	(-49)	(-48)	(-48)	(-48)	(-46)	(-44)	(-43)	(-42)	(-41)	(-39)	(-37)	(-37)	(-518)

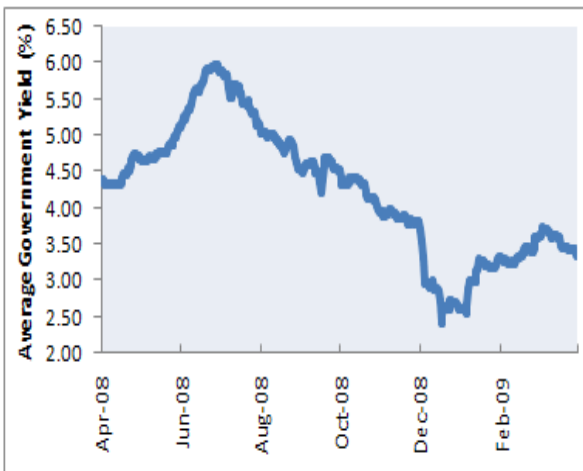
Government Bond Yield & Trading Value



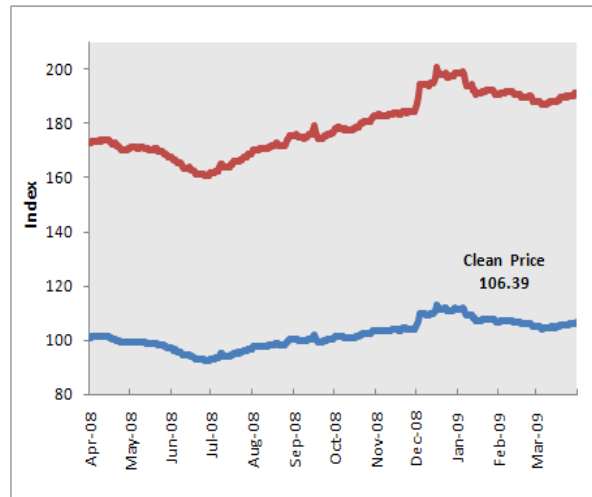
Thai BMA Average Government Bond Yield (%)



Thai BMA Average Government Bond Yield (%)



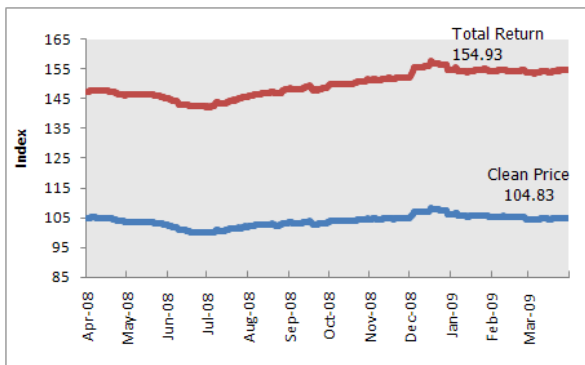
Thai BMA Government Bond Index



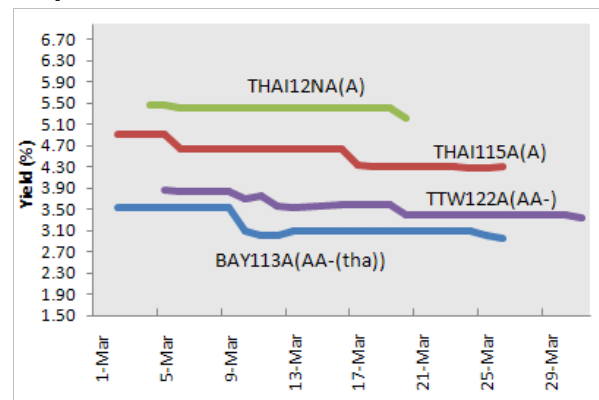
Bond Indices and Return

Thai BMA Government Bond Indices	Clean Price Index		Gross Price Index		Total Return Index		Return (%)			Year to date
	31-Mar-09	Chg(bp)	31-Mar-09	Chg(bp)	31-Mar-09	Chg(bp)	1 M	3 M	6 M	
Government Bond Index	106.39	135	107.41	100	191.33	319	1.69	-3.54	8.52	-3.54
Maturity Sub Group										
Group 1(1<TTM<=3)	88.24	16	89.13	-11	158.73	93	.59	1.34	5.93	1.34
Group 2(3<TTM<=7)	114.97	61	116.04	13	203.33	191	.95	-.40	9.75	-.40
Group 3(7<TTM<=10)	135.58	253	136.45	204	244.25	553	2.32	-4.86	10.17	-4.86
Group 4(TTM>10)	142.72	431	144.21	375	254.92	868	3.52	-9.55	9.02	-9.55
Group 5(<= 10)	98.59	69	99.51	39	175.53	193	1.11	-1.07	8.10	-1.07
Investment Grade Corporate Bond Index(BBB)	104.83	37	106.04	41	154.92	122	0.79	0.06	3.89	0.06
Investment Grade Corporate Bond Index(BBB+ up)	105.3	38	106.52	41	156.17	123	0.79	0.05	3.89	0.05

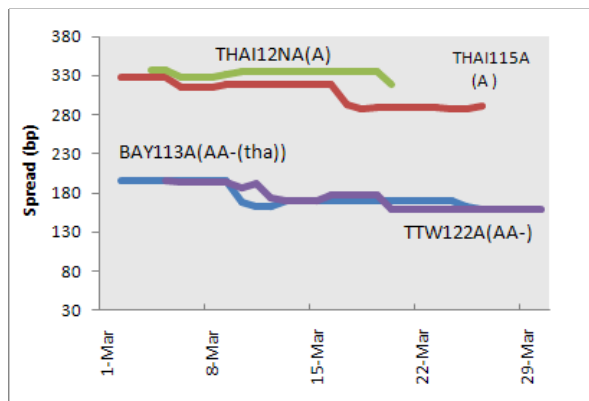
Thai BMA Investment Grade Corporate Bond Index



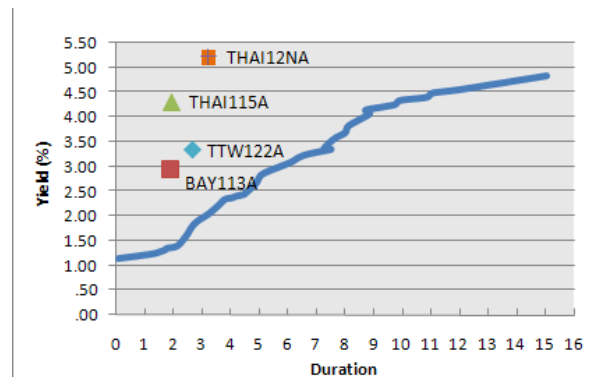
Corporate Debt Securities Yield Movement



Spread over Government Bond Yield



Corporate Yield over Government Yield Curve



Remark : Issue ratings by TRIS and FITCH and Non rating (NR) are shown in the bracket.

Corporate bond yield curve (AAA) fluctuated.

The yields of AAA rated corporate bonds with 0.5 to 2 yr maturity declined by 15-38 bp, while the yields of the bond with 2.5-3 yr maturity increased by 5-16 bp. Yield of corp bond with 4 year dropped 15 bp. Top five winners in yield were BAY13NA, DAD25NB, DAD25NC, DAD25NA and BP10NB.

Credit spread marked up.

The credit spreads of AAA rated with 1, 2, 3 and 4 yr. were 139, 176, 161 and 140 bp, adding 139, 176, 161 and 140 bp respectively. Top five winners in credit spread were BP10NB, TRUE117A, UFIC09OA, BAY13NA and THAI14OA.

Feature of Investment Grade Corporate Bond

Symbol	Sector	Type	Fixed/ Floated	Rating	Maturity	TTM	Last YIELD	Pre_Last Yield	Chg_ Yield	Spread	Pre_ SPREAD	Chg_ SPREAD	LAST TRADE DATE	DURATI ON	CONVEXI
DAD12NA	SPV.	Strgt. Fixed		AAA	29-Nov-12	3.67	3.74	3.60	0.14	169	141	28	31-Mar-09	3.34	12.78
DAD15NA	SPV.	Strgt. Fixed		AAA	29-Nov-15	6.67	4.66	4.42	0.25	176	139	37	31-Mar-09	5.45	35.00
DAD20NA	SPV.	Strgt. Fixed		AAA	29-Nov-20	11.67	5.77	5.76	0.01	210	179	31	31-Mar-09	8.08	83.23
DAD20NB	SPV.	Strgt. Fixed		AAA	29-Nov-20	11.67	5.82	5.76	0.06	190	157	33	31-Mar-09	8.42	88.42
DAD25NA	SPV.	Strgt. Fixed		AAA	29-Nov-25	16.68	6.47	6.53	(0.05)	225	192	33	31-Mar-09	9.73	131.10
DAD25NB	SPV.	Strgt. Fixed		AAA	29-Nov-25	16.68	6.50	6.63	(0.13)	215	197	18	31-Mar-09	10.11	139.40
DAD25NC	SPV.	Strgt. Fixed		AAA	29-Nov-25	16.68	6.48	6.61	(0.13)	212	187	25	31-Mar-09	10.28	142.90
HLTC094A	FIN.	Strgt. Fixed		AAA	18-Apr-09	0.05	2.31	2.61	(0.30)	n.a	118	n.a	31-Mar-09	0.14	0.09
HLTC090A	FIN.	Strgt. Fixed		AAA	17-Oct-09	0.55	2.43	2.66	(0.23)	129	126	3	31-Mar-09	0.61	0.68
HLTC103A	FIN.	Strgt. Fixed		AAA	25-Mar-10	0.98	2.54	3.03	(0.50)	139	158	-19	31-Mar-09	1.02	1.58
HLTC100A	FIN.	Strgt. Fixed		AAA	18-Oct-10	1.55	2.72	3.04	(0.32)	145	149	-4	31-Mar-09	1.55	3.24
HLTC119A	FIN.	Strgt. Fixed		AAA	25-Sep-11	2.49	3.37	3.51	(0.13)	186	171	15	31-Mar-09	2.37	7.02
PTEP102A	ENERG.	Strgt. Fixed		AAA	12-Feb-10	0.87	2.49	2.56	(0.07)	135	115	20	31-Mar-09	0.93	1.33
PTEP106A	ENERG.	Strgt. Fixed		AAA	15-Jun-10	1.21	2.66	2.73	(0.07)	142	121	21	31-Mar-09	1.25	2.21
PTEP126A	ENERG.	Strgt. Fixed		AAA	15-Jun-12	3.21	3.39	3.49	(0.10)	146	154	-8	31-Mar-09	2.96	10.62
PTEP183A	ENERG.	Strgt. Fixed		AAA	27-Mar-18	8.99	4.88	5.43	(0.55)	153	170	-17	31-Mar-09	7.11	61.86
PTEP226A	ENERG.	Strgt. Fixed		AAA	15-Jun-22	13.22	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
TLT094A	FIN.	Strgt. Fixed		AAA	04-Apr-09	0.01	2.30	2.64	(0.34)	n.a	120	n.a	31-Mar-09	0.10	0.06
TLT097A	FIN.	Strgt. Fixed		AAA	16-Jul-09	0.29	2.33	2.65	(0.32)	120	124	-4	31-Mar-09	0.38	0.33
TLT09DA	FIN.	Strgt. Fixed		AAA	20-Dec-09	0.72	2.55	2.71	(0.17)	141	130	11	31-Mar-09	0.79	1.01
TLT09NA	FIN.	Strgt. Fixed		AAA	22-Nov-09	0.65	2.53	2.73	(0.20)	139	132	7	31-Mar-09	0.71	0.86
TLT102A	FIN.	Strgt. Fixed		AAA	28-Feb-10	0.92	2.50	2.77	(0.27)	136	137	-1	31-Mar-09	0.89	1.24
TLT104A	FIN.	Strgt. Fixed		AAA	11-Apr-10	1.03	2.59	2.96	(0.37)	137	145	-8	31-Mar-09	1.07	1.70
TLT107A	FIN.	Strgt. Fixed		AAA	16-Jul-10	1.29	2.73	2.92	(0.19)	148	139	9	31-Mar-09	1.33	2.44
TLT108A	FIN.	Strgt. Fixed		AAA	16-Aug-10	1.38	2.83	3.03	(0.21)	158	150	8	31-Mar-09	1.42	2.72
TLT10NA	FIN.	Strgt. Fixed		AAA	22-Nov-10	1.65	2.87	3.13	(0.26)	158	157	1	31-Mar-09	1.64	3.57
TLT10NB	FIN.	Strgt. Fixed		AAA	26-Nov-10	1.66	2.85	3.22	(0.37)	155	157	-2	27-Mar-09	1.58	3.35
TLT112A	FIN.	Strgt. Fixed		AAA	28-Feb-11	1.92	3.03	3.12	(0.09)	166	150	16	31-Mar-09	1.83	4.32
TLT112B	FIN.	Strgt. Fixed		AAA	25-Feb-11	1.91	3.01	3.04	(0.03)	164	142	22	27-Mar-09	1.91	4.65
TLT128A	FIN.	Strgt. Fixed		AAA	16-Aug-12	3.38	3.71	3.65	0.06	172	151	21	31-Mar-09	3.19	12.14
AIS099A	ICT.	Strgt. Fixed		AA	07-Sep-09	0.44	2.50	2.82	(0.32)	136	141	-5	31-Mar-09	0.51	0.52
AIS119A	ICT.	Strgt. Fixed		AA	07-Sep-11	2.44	2.82	3.38	(0.56)	134	159	-25	31-Mar-09	2.35	6.84
AIS127A	ICT.	Strgt. Fixed		AA	23-Jul-12	3.32	3.45	3.87	(0.42)	149	190	-41	31-Mar-09	3.07	10.62
AIS134A	ICT.	Strgt. Fixed		AA	30-Apr-13	4.08	3.93	4.36	(0.43)	166	188	-22	31-Mar-09	3.78	16.03
AIS139A	ICT.	Strgt. Fixed		AA	07-Sep-13	4.44	4.02	4.31	(0.29)	167	175	-8	31-Mar-09	3.97	18.75
AIS141A	ICT.	Strgt. Fixed		AA	23-Jan-14	4.82	4.26	4.66	(0.40)	185	199	-14	31-Mar-09	4.37	21.48
BCP141A	SPV.	Strgt. Fixed		AA	29-Jan-14	4.84	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
EB108A	FIN.	Strgt. Fixed		AA	08-Aug-10	1.36	3.14	3.06	0.08	189	153	36	31-Mar-09	1.39	2.64
EB108B	FIN.	Strgt. Floated		AA	08-Aug-10	1.36	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
EB128A	FIN.	Strgt. Fixed		AA	08-Aug-12	3.36	3.90	3.73	0.17	193	160	33	31-Mar-09	3.13	11.81
EB128B	FIN.	Strgt. Floated		AA	08-Aug-12	3.36	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
RG106A	ENERG.	Amor. Floated		AA	30-Jun-10	1.25	-2.59	-2.50	(0.09)	-372	-394	22	31-Mar-09	0.11	0.06
SPL102A	FIN.	Strgt. Fixed		AA	26-Feb-10	0.91	3.06	3.11	(0.05)	192	170	22	31-Mar-09	0.97	1.42
SPL109A	FIN.	Strgt. Fixed		AA	13-Sep-10	1.45	3.40	3.37	0.03	214	183	31	31-Mar-09	1.47	2.93
BP109A	ENERG.	Amor. Fixed		AA-	15-Sep-10	1.46	3.00	3.09	(0.09)	186	168	18	31-Mar-09	0.76	1.26
BP10NA	ENERG.	Strgt. Fixed		AA-	16-Nov-10	1.63	3.20	3.29	(0.09)	192	173	19	31-Mar-09	1.59	3.41
BP10NB	ENERG.	Strgt. Floated		AA-	16-Nov-10	1.63	6.46	6.46	0.00	533	506	27	15-May-06	0.48	0.44
BP15NA	ENERG.	Strgt. Fixed		AA-	16-Nov-15	6.63	4.89	4.98	(0.10)	204	205	-1	31-Mar-09	5.21	33.95
KEGCO#1	ENERG.	Amor. Fixed		AA-	14-Jun-11	2.21	3.26	3.45	(0.19)	202	193	9	31-Mar-09	1.25	2.67
TTW122A	ENERG.	Strgt. Fixed		AA-	26-Feb-12	2.91	3.35	n.a	n.a	154	n.a	n.a	31-Mar-09	2.72	8.96
TTW142A	ENERG.	Strgt. Fixed		AA-	26-Feb-14	4.91	4.60	n.a	n.a	218	n.a	n.a	31-Mar-09	4.32	22.03
TTW162A	ENERG.	Strgt. Fixed		AA-	26-Feb-16	6.91	5.07	n.a	n.a	208	n.a	n.a	31-Mar-09	5.70	38.87
BAY106A	Bank.	Strgt. Fixed		A+	05-Jun-10	1.18	2.77	3.29	(0.52)	154	176	-22	25-Mar-09	1.23	1.84
BAY116A	Bank.	Strgt. Fixed		A+	05-Jun-11	2.18	3.16	3.62	(0.46)	176	191	-15	31-Mar-09	2.15	5.28
BJC113A	COMM.	Strgt. Fixed		A+	26-Mar-11	1.99	3.41	3.66	(0.25)	203	202	1	31-Mar-09	1.95	4.88
CPF097A	AGRI.	Strgt. Fixed		A+	05-Jul-09	0.26	2.64	2.70	(0.06)	152	129	23	31-Mar-09	0.35	0.29
CPF09NA	AGRI.	Strgt. Fixed		A+	17-Nov-09	0.63	3.02	2.75	0.26	188	134	54	31-Mar-09	0.69	0.83
CPF106A	AGRI.	Strgt. Fixed		A+	16-Jun-10	1.21	3.17	3.31	(0.13)	193	178	15	31-Mar-09	1.24	2.18
CPF100A	AGRI.	Strgt. Fixed		A+	19-Oct-10	1.55	3.25	3.35	(0.10)	197	183	14	31-Mar-09	1.47	2.94
CPF117A	AGRI.	Strgt. Fixed		A+	05-Jul-11	2.26	3.40	3.66	(0.26)	201	195	6	31-Mar-09	2.16	5.91
CPF118A	AGRI.	Strgt. Fixed		A+	15-Aug-11	2.38	3.63	3.71	(0.08)	219	195	24	31-Mar-09	2.30	6.58
CPF120A	AGRI.	Strgt. Fixed		A+	19-Oct-12	3.56	4.23	4.19	0.04	222	203	19	31-Mar-09	3.26	12.87
CPF138A	AGRI.	Strgt. Fixed		A+	15-Aug-13	4.38	4.55	4.61	(0.06)	220	205	15	31-Mar-09	3.92	18.31
CPN096A	PROP.	Strgt. Fixed		A+	14-Jun-09	0.21	2.98	3.05	(0.07)	185	163	22	31-Mar-09	0.29	0.23
CPN096B	PROP.	Strgt. Floated		A+	14-Jun-09	0.21	2.99	3.02	(0.03)	186	160	26	31-Mar-09	0.29	0.23
CPN10DA	PROP.	Strgt. Fixed		A+	09-Dec-10	1.69	3.23	3.39	(0.16)	193	183	10	31-Mar-09	1.68	3.72
CPN119A	PROP.	Strgt. Fixed		A+	25-Sep-11	2.49	3.58	3.59	(0.01)	207	191	16	31-Mar-09	2.33	6.74
CPN126A	PROP.	Strgt. Fixed		A+	14-Jun-12	3.21	3.80	4.10	(0.30)	188	215	-27	31-Mar-09	2.94	10.49
EAST117A	ENERG.	Strgt. Fixed		A+	16-Jul-11	2.29	4.79	4.79	0.00	n.a	n.a	n.a	28-Sep-07	0.00	0.00
SPL106A	FIN.	Strgt. Fixed		A+	28-Jun-10	1.24	3.23	3.55	(0.32)	199	205	-6	24-Mar-09	1.21	2.09
TAC098A	ICT.	Strgt. Fixed		A+	24-Aug-09	0.40	2.63	2.86	(0.23)	149	145	4	31-Mar-09	0.48	0.47
TAC090A	ICT.	Strgt. Fixed		A+	30-Oct-09	0.58	2.65	2.75	(0.10)	151	126	25	31-Mar-09	0.57	0.47
TAC090B	ICT.	Strgt. Floated		A+	30-Oct-09	0.58	2.68	3.02	(0.34)	154	162	-8	31-Mar-09	0.65	0.73
TAC109A	ICT.	Strgt. Fixed		A+	25-Sep-10	1.49	3.00	3.29	(0.29)	173	175	-2	31-Mar-09	1.49	3.02
TAC118A	ICT.	Strgt. Fixed		A+	24-Aug-11	2.40	3.50	3.49	0.01	206	172	34	31-Mar-09	2.30	6.63
TUF10NA	FOOD.	Strgt. Fixed		A+	12-Nov-10	1.62	3.15	3.40	(0.26)	187	185	2	26-Mar-09	1.63	3.12
TUF116A	FOOD.	Strgt. Fixed		A+	07-Jun-11	2.19	3.66	3.72	(0.07)	226	201	25	31-Mar-09	2.17	5.34
TUF13NA	FOOD.	Strgt. Fixed		A+	12-Nov-13	4.62	4.57	4.60	(0.02)	220	202	18	31-Mar-09	4.13	19.42

BAY13NA	Bank.	Strgt. Fixed	A	05-Nov-13	4.60	6.53	6.53	0.00	368	363	5	15-Nov-07	5.14	30.01
BGH113A	HELTH.	Strgt. Fixed	A	06-Mar-11	1.93	3.39	3.74	(0.35)	203	212	-9	31-Mar-09	1.92	4.71
BGH133A	HELTH.	Strgt. Fixed	A	06-Mar-13	3.93	4.34	4.52	(0.18)	215	211	4	31-Mar-09	3.62	15.57
GLOW090A	ENERG.	Amor. Fixed	A	01-Oct-09	0.50	3.14	3.33	(0.18)	201	191	10	31-Mar-09	0.33	0.33
GLOW10D	ENERG.	Strgt. Fixed	A	11-Dec-10	1.70	3.36	3.65	(0.29)	206	209	-3	31-Mar-09	1.69	3.74
GLOW156	ENERG.	Strgt. Fixed	A	05-Jun-15	6.18	5.25	5.26	(0.01)	246	235	11	31-Mar-09	5.15	32.12
GLOW175	ENERG.	Strgt. Fixed	A	21-May-17	8.15	5.73	6.01	(0.28)	252	251	1	31-Mar-09	6.59	52.37
GLOW186	ENERG.	Strgt. Fixed	A	05-Jun-18	9.19	5.83	6.16	(0.33)	257	254	3	31-Mar-09	6.85	59.07
HMPRO11	COMM.	Amor. Fixed	A	02-May-11	2.09	3.47	3.66	(0.19)	224	214	10	31-Mar-09	1.18	2.13
HMPRO11	COMM.	Strgt. Fixed	A	21-Nov-11	2.64	3.48	3.97	(0.49)	192	212	-20	26-Mar-09	2.53	7.29
LH094A	PROP.	Strgt. Fixed	A	01-Apr-09	0.00	2.84	3.09	(0.24)	n.a	165	n.a	31-Mar-09	0.09	0.03
LH104A	PROP.	Strgt. Fixed	A	01-Apr-10	1.00	3.19	3.56	(0.37)	205	208	-3	31-Mar-09	1.04	1.38
LH119A	PROP.	Strgt. Fixed	A	13-Sep-11	2.45	3.63	3.97	(0.35)	213	217	-4	31-Mar-09	2.39	6.49
LH127A	PROP.	Strgt. Fixed	A	24-Jul-12	3.32	4.10	4.31	(0.21)	215	220	-5	31-Mar-09	3.08	10.79
MINT105A	TOURISM.	Amor. Fixed	A	06-May-10	1.10	3.24	3.63	(0.39)	210	222	-12	31-Mar-09	0.66	0.92
MINT10DA	TOURISM.	Strgt. Fixed	A	08-Dec-10	1.69	3.57	3.85	(0.28)	227	229	-2	31-Mar-09	1.67	3.69
MINT110A	TOURISM.	Strgt. Fixed	A	24-Oct-11	2.57	4.03	4.07	(0.04)	251	237	14	31-Mar-09	2.34	6.89
MINT129A	TOURISM.	Strgt. Fixed	A	19-Sep-12	3.47	4.52	4.59	(0.07)	250	245	5	31-Mar-09	3.17	12.26
MINT149A	TOURISM.	Strgt. Fixed	A	19-Sep-14	5.47	5.03	5.52	(0.50)	247	277	-30	31-Mar-09	4.65	26.19
MPSC090A	AGRI.	Strgt. Fixed	A	29-Oct-09	0.58	3.32	3.18	0.13	218	178	40	31-Mar-09	0.65	0.74
MPSC090B	AGRI.	Strgt. Fixed	A	31-Oct-09	0.59	3.24	3.21	0.03	210	180	30	31-Mar-09	0.65	0.74
MPSC100A	AGRI.	Strgt. Floated	A	31-Oct-10	1.59	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
MPSC110A	AGRI.	Strgt. Fixed	A	31-Oct-11	2.59	3.89	3.98	(0.09)	236	216	20	31-Mar-09	2.44	7.44
MPSC120A	AGRI.	Strgt. Fixed	A	31-Oct-12	3.59	4.63	4.53	0.10	262	237	25	31-Mar-09	3.25	12.87
TBANK155	Bank.	Strgt. Fixed	A	09-May-15	6.11	5.28	5.21	0.07	243	227	16	31-Mar-09	5.23	31.47
TCAP103A	FIN.	Strgt. Floated	A	31-Mar-10	1.00	3.57	4.45	(0.88)	244	292	-48	27-Mar-09	0.50	0.50
TCAP105A	FIN.	Strgt. Fixed	A	18-May-10	1.13	3.30	3.91	(0.61)	208	239	-31	26-Mar-09	1.16	1.95
TCAP111A	FIN.	Strgt. Fixed	A	18-Nov-11	2.64	3.95	4.13	(0.18)	239	229	10	31-Mar-09	2.49	7.69
THAI090A	TRANS.	Strgt. Fixed	A	20-Oct-09	0.56	4.20	4.34	(0.14)	307	294	13	31-Mar-09	0.62	0.69
THAI104A	TRANS.	Strgt. Fixed	A	02-Apr-10	1.01	4.21	4.60	(0.39)	307	313	-6	31-Mar-09	0.97	1.43
THAI10NA	TRANS.	Strgt. Fixed	A	22-Nov-10	1.65	4.04	4.80	(0.76)	275	325	-50	31-Mar-09	1.55	3.22
THAI100A	TRANS.	Strgt. Fixed	A	08-Oct-10	1.52	4.50	4.79	(0.29)	322	324	-2	27-Mar-09	1.52	3.11
THAI115A	TRANS.	Strgt. Fixed	A	12-May-11	2.12	4.30	4.95	(0.65)	291	335	-44	26-Mar-09	1.98	5.02
THAI110A	TRANS.	Strgt. Fixed	A	20-Oct-11	2.56	4.48	4.95	(0.47)	297	319	-22	31-Mar-09	2.32	6.81
THAI110B	TRANS.	Strgt. Fixed	A	02-Oct-11	2.51	4.43	4.95	(0.52)	292	316	-24	31-Mar-09	2.33	6.75
THAI12NA	TRANS.	Strgt. Fixed	A	22-Nov-12	3.65	5.27	5.55	(0.28)	323	337	-14	31-Mar-09	3.31	13.24
THAI130A	TRANS.	Strgt. Fixed	A	02-Oct-13	4.51	5.73	5.93	(0.20)	337	338	-1	31-Mar-09	3.91	18.61
THAI140A	TRANS.	Strgt. Fixed	A	20-Oct-14	5.56	6.15	6.34	(0.19)	367	359	8	31-Mar-09	4.63	26.21
THAI155A	TRANS.	Strgt. Fixed	A	12-May-15	6.12	6.37	6.50	(0.14)	362	362	0	31-Mar-09	5.10	31.41
TMB153A	Bank.	Strgt. Floated	A	09-Mar-15	5.94	3.34	3.34	0.00	220	193	27	30-Nov-06	0.67	3.71
TRUE112A	ICT.	Amor. Floated	A	03-Feb-11	1.85	0.03	0.03	0.00	-110	-140	30	31-Mar-09	0.23	0.16
BECL108A	TRANS.	Strgt. Fixed	A-	02-Aug-10	1.34	3.39	3.80	(0.41)	214	227	-13	31-Mar-09	1.37	2.58
BECL11NA	TRANS.	Strgt. Fixed	A-	07-Nov-11	2.61	3.80	4.10	(0.30)	226	227	-1	27-Mar-09	2.46	7.54
BECL128A	TRANS.	Strgt. Fixed	A-	02-Aug-12	3.34	4.47	4.61	(0.14)	250	249	1	31-Mar-09	3.12	11.68
BECL13NA	TRANS.	Strgt. Fixed	A-	07-Nov-13	4.61	4.86	4.90	(0.04)	250	260	-10	31-Mar-09	3.97	19.04
BECL148A	TRANS.	Strgt. Fixed	A-	02-Aug-14	5.34	4.94	5.36	(0.42)	245	260	-15	31-Mar-09	4.65	25.72
CENT096A	TOURISM.	Strgt. Fixed	A-	06-Jun-09	0.18	2.83	2.87	(0.04)	170	145	25	24-Mar-09	0.20	0.14
CENT096B	TOURISM.	Strgt. Fixed	A-	06-Jun-09	0.18	2.94	2.88	0.06	182	146	36	31-Mar-09	0.18	0.12
KK095A	Bank.	Strgt. Fixed	A-	29-May-09	0.16	3.03	3.36	(0.34)	190	194	-4	31-Mar-09	0.25	0.18
KK09NA	Bank.	Strgt. Fixed	A-	02-Nov-09	0.59	3.36	3.79	(0.43)	222	238	-16	31-Mar-09	0.65	0.75
KK09NB	Bank.	Strgt. Fixed	A-	15-Nov-09	0.63	3.38	3.81	(0.43)	224	240	-16	31-Mar-09	0.69	0.81
KK105A	Bank.	Strgt. Fixed	A-	08-May-10	1.10	3.50	3.77	(0.27)	228	225	3	31-Mar-09	1.14	1.88
KK10NA	Bank.	Strgt. Fixed	A-	15-Nov-10	1.63	3.55	3.85	(0.30)	226	229	-3	31-Mar-09	1.61	3.46
KK115A	Bank.	Strgt. Fixed	A-	08-May-11	2.10	4.30	4.44	(0.14)	292	278	14	26-Mar-09	2.04	5.30
KK119A	Bank.	Strgt. Fixed	A-	11-Sep-11	2.45	4.50	4.46	0.04	302	266	36	31-Mar-09	2.36	6.89
KSL10NA	AGRI.	Strgt. Fixed	A-	20-Nov-10	1.64	3.69	4.09	(0.40)	240	253	-13	31-Mar-09	1.62	3.50
KSL11NA	AGRI.	Strgt. Fixed	A-	18-Nov-11	2.64	4.19	4.28	(0.09)	261	244	17	16-Mar-09	2.48	7.66
KSL12NA	AGRI.	Strgt. Fixed	A-	20-Nov-12	3.64	4.59	4.73	(0.14)	255	255	0	31-Mar-09	3.30	13.23
KTC094A	FIN.	Strgt. Fixed	A-	08-Apr-09	0.02	3.51	3.79	(0.28)	n.a	235	n.a	31-Mar-09	0.11	0.06
KTC090A	FIN.	Strgt. Fixed	A-	22-Oct-09	0.56	3.58	4.05	(0.47)	244	264	-20	31-Mar-09	0.54	0.56
KTC102A	FIN.	Strgt. Fixed	A-	18-Feb-10	0.89	3.44	4.40	(0.96)	228	298	-70	25-Mar-09	0.94	1.35
KTC104A	FIN.	Strgt. Fixed	A-	12-Apr-10	1.03	3.81	4.54	(0.73)	261	304	-43	31-Mar-09	1.00	1.50
KTC106A	FIN.	Strgt. Fixed	A-	09-Jun-10	1.19	4.02	4.39	(0.37)	278	287	-9	31-Mar-09	1.22	2.10
KTC113A	FIN.	Strgt. Fixed	A-	26-Mar-11	1.99	4.09	4.78	(0.68)	272	321	-49	31-Mar-09	1.89	4.57
MBK108A	PROP.	Strgt. Fixed	A-	08-Aug-10	1.36	3.32	3.70	(0.38)	207	218	-11	31-Mar-09	1.30	2.36
MBK117A	PROP.	Strgt. Fixed	A-	03-Jul-11	2.26	3.93	4.24	(0.31)	253	253	0	27-Mar-09	2.16	5.91
PL094A	FIN.	Strgt. Fixed	A-	30-Apr-09	0.08	3.12	3.38	(0.26)	200	195	5	31-Mar-09	0.17	0.11
PL104A	FIN.	Strgt. Fixed	A-	17-Apr-10	1.05	3.75	3.85	(0.09)	259	234	25	31-Mar-09	1.08	1.72
PL105A	FIN.	Strgt. Fixed	A-	20-May-10	1.14	3.95	3.85	0.10	272	233	39	31-Mar-09	1.17	1.96
PL109A	FIN.	Strgt. Fixed	A-	14-Sep-10	1.46	4.02	3.93	0.09	275	240	35	30-Mar-09	1.45	2.88
PL113A	FIN.	Strgt. Fixed	A-	18-Mar-11	1.96	4.15	4.24	(0.09)	278	262	16	30-Mar-09	1.92	4.74
PL114A	FIN.	Strgt. Fixed	A-	04-Apr-11	2.01	4.31	4.26	0.04	294	265	29	31-Mar-09	1.91	4.78
PL11NA	FIN.	Strgt. Fixed	A-	20-Nov-11	2.64	4.43	4.35	0.09	288	251	37	31-Mar-09	2.48	7.68
PS098A	PROP.	Strgt. Fixed	A-	17-Aug-09	0.38	3.54	3.64	(0.10)	241	223	18	31-Mar-09	0.46	0.44
PS108A	PROP.	Strgt. Fixed	A-	09-Aug-10	1.36	3.79	3.82	(0.03)	255	230	25	31-Mar-09	1.29	2.34
PS121A	PROP.	Strgt. Fixed	A-	29-Jan-12	2.83	4.31	4.51	(0.21)	260	256	4	31-Mar-09	2.68	8.20
QH097A	PROP.	Strgt. Fixed	A-	14-Jul-09	0.29	3.11	3.40	(0.29)	198	198	0	31-Mar-09	0.29	0.15
QH09DA	PROP.	Strgt. Floated	A-	03-Dec-09	0.68	-2.21	-2.12	(0.09)	-334	-354	20	31-Mar-09	0.28	0.14
QH107A	PROP.	Strgt. Fixed	A-	14-Jul-10	1.29	3.79	3.86	(0.06)	255	233	22	31-Mar-09	1.31	2.08
QH10NA	PROP.	Strgt. Fixed	A-	15-Nov-10	1.63	3.95	4.10	(0.15)	266	256	10	31-Mar-09	1.55	2.84
QH113A	PROP.	Strgt. Fixed	A-	14-Mar-11	1.95	4.10	3.95	0.15	275	238	37	26-Mar-09	1.88	4.08
QH110A	PROP.	Strgt. Fixed	A-	08-Oct-11	2.52	4.07	4.21	(0.14)	254	240	14	31-Mar-09	2.42	6.70
QH123A	PROP.	Strgt. Fixed	A-	14-Mar-12	2.96	4.71	4.62	0.09	287	260	27	31-Mar-09	2.81	8.96
QH123B	PROP.	Strgt. Fixed	A-	19-Mar-12	2.97	4.40	n.a	n.a	258	n.a	n.a	31-Mar-09	2.74	8.50
SPLI099A	PROP.	Strgt. Fixed	A-	10-Sep-09	0.45	3.19	3.60	(0.41)	206	219	-13	31-Mar-09	0.44	0.41
TCON095A	PROP.	Strgt. Fixed	A-	12-May-09	0.12	3.03	3.67	(0.64)	191	225	-34	31-Mar-09	0.20	0.14
TCON095B	PROP.	Strgt. Fixed	A-	17-May-09	0.13	3.01	3.43	(0.42)	189	200	-11	31-Mar-09	0.13	0.08
TCON109A	PROP.	Strgt. Fixed	A-	10-Sep-10	1.45	3.49	4.08	(0.59)	222	254	-32	31-Mar-09	1.47	2.90
TICON115	PROP.	Strgt. Fixed	A-	14-May-11	2.12	3.77	3.30	0.48	239	154	85	31-Mar-09	2.26	6.39
TICON118	PROP.	Strgt. Fixed	A-	05-Aug-11	2.35	3.99	3.43	0.56	258	161	97	31-Mar-09	2.42	7.32

Symbol	Sector	Type	Fixed/ Floated	Rating	Maturity	TTM	Last YIELD	Pre_Last Yield	Chg_ Yield	Spread	Pre_ SPREAD	Chg_ SPREAD	LAST TRADE DATE	DURATI ON	CONVEXITY
AP107A	PROP.	Strgt. Fixed		BBB+	19-Jul-10	1.30	4.46	4.53	(0.08)	321	300	21	31-Mar-09	1.33	2.14
AP117A	PROP.	Strgt. Fixed		BBB+	19-Jul-11	2.30	4.64	4.67	(0.03)	324	293	31	31-Mar-09	2.22	5.69
AP118A	PROP.	Strgt. Fixed		BBB+	08-Aug-11	2.36	4.75	4.75	0.00	326	299	27	16-Feb-09	2.30	6.04
AP122A	PROP.	Strgt. Fixed		BBB+	05-Feb-12	2.85	4.59	4.59	0.00	278	262	16	16-Feb-09	2.72	8.42
CK099A	PROP.	Strgt. Fixed		BBB+	20-Sep-09	0.47	4.10	4.26	(0.16)	297	286	11	31-Mar-09	0.53	0.55
CK090A	PROP.	Strgt. Fixed		BBB+	18-Oct-09	0.55	4.15	4.21	(0.06)	301	280	21	31-Mar-09	0.61	0.68
CK090B	PROP.	Strgt. Floated		BBB+	18-Oct-09	0.55	-1.40	-1.28	(0.13)	n.a	-271	n.a	31-Mar-09	0.15	0.10
CK102A	PROP.	Strgt. Fixed		BBB+	26-Feb-10	0.91	4.44	4.62	(0.18)	329	321	8	31-Mar-09	0.96	1.40
CK107A	PROP.	Strgt. Fixed		BBB+	26-Jul-10	1.32	4.74	4.70	0.04	350	317	33	31-Mar-09	1.34	2.48
CK114A	PROP.	Strgt. Fixed		BBB+	30-Apr-11	2.08	4.85	4.77	0.08	347	311	36	31-Mar-09	2.04	4.80
CK122A	PROP.	Strgt. Fixed		BBB+	06-Feb-12	2.85	4.66	n.a	n.a	294	n.a	n.a	31-Mar-09	2.61	7.82
CK142A	PROP.	Strgt. Fixed		BBB+	06-Feb-14	4.86	5.53	n.a	n.a	313	n.a	n.a	31-Mar-09	4.18	20.07
ITD099A	PROP.	Strgt. Fixed		BBB+	20-Sep-09	0.47	3.65	4.05	(0.40)	251	263	-12	31-Mar-09	0.46	0.33
ITD109A	PROP.	Strgt. Fixed		BBB+	23-Sep-10	1.48	3.38	3.38	0.00	208	182	26	15-Jan-09	1.59	3.00
UFIC090A	AGRI.	Strgt. Fixed		BBB+	29-Oct-09	0.58	5.16	5.16	0.00	382	359	23	17-Dec-07	1.76	4.01
RCL096A	TRANS.	Amor. Floated		BBB	05-Jun-09	0.18	4.50	-2.09	6.59	340	n.a	n.a	25-Mar-09	0.02	0.03
TRUE097A	ICT.	Strgt. Fixed		BBB	07-Jul-09	0.27	4.06	4.10	(0.05)	293	269	24	31-Mar-09	0.35	0.21
TRUE107A	ICT.	Strgt. Fixed		BBB	07-Jul-10	1.27	n.a	n.a	n.a	n.a	n.a	n.a		n.a	n.a
TRUE117A	ICT.	Amor. Fixed		BBB	07-Jul-11	2.27	5.29	5.31	(0.02)	405	379	26	31-Mar-09	1.16	2.13
TRUE127A	ICT.	Strgt. Fixed		BBB	07-Jul-12	3.27	n.a	n.a	n.a	n.a	n.a	n.a		n.a	n.a

Remark : In case of no trading transactions during the month, yields quoted by active dealers will be used for calculation of duration and convexity when there is no executed yield/ price.

Investment Grade Top 5 Winners (Yields)

Symbol	Sector	Type	Fixed/ Floated	Rating	Maturity	TTM	Last YIELD	Pre_Last Yield	Chg_ Yield	Spread	Pre_ SPREAD	Chg_ SPREAD	LAST TRADE DATE	DURATI ON	CONVEXITY
BAY13NA	Bank.	Strgt. Fixed		A	05-Nov-13	4.60	6.53	6.53	0.00	368	363	5	15-Nov-07	5.14	30.01
DAD25NB	SPV.	Strgt. Fixed		AAA	29-Nov-25	16.68	6.50	6.63	(0.13)	215	197	18	31-Mar-09	10.11	139.48
DAD25NC	SPV.	Strgt. Fixed		AAA	29-Nov-25	16.68	6.48	6.61	(0.13)	212	187	25	31-Mar-09	10.28	142.95
DAD25NA	SPV.	Strgt. Fixed		AAA	29-Nov-25	16.68	6.47	6.53	(0.05)	225	192	33	31-Mar-09	9.73	131.10
BP10NB	ENERG.	Strgt. Floated		AA-	16-Nov-10	1.63	6.46	6.46	0.00	533	506	27	15-May-06	0.48	0.44

Investment Grade Top 5 Winners (Spread)

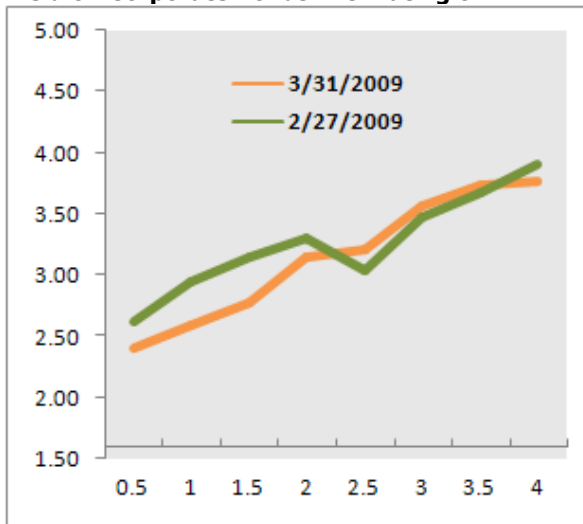
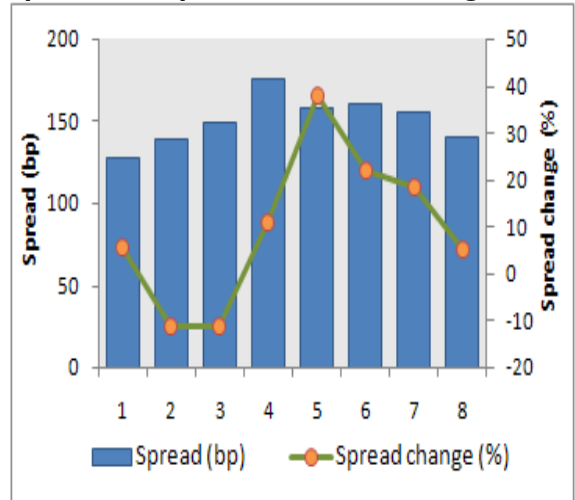
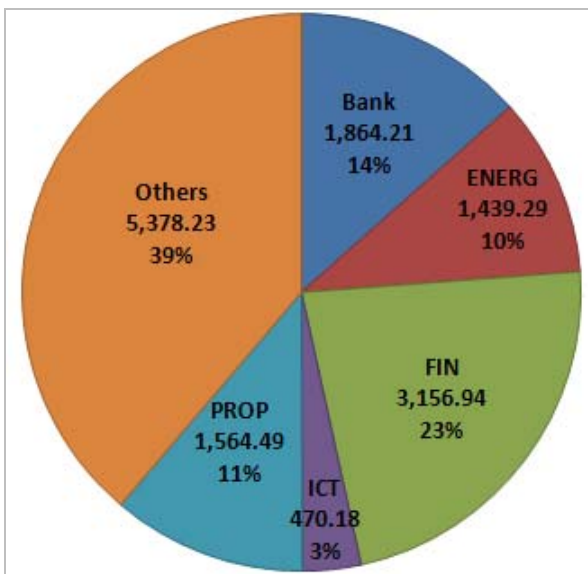
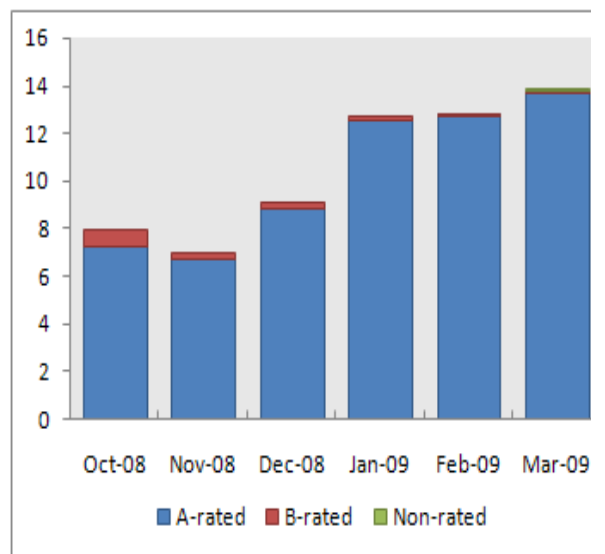
Symbol	Sector	Type	Fixed/ Floated	Rating	Maturity	TTM	Last YIELD	Pre_Last Yield	Chg_ Yield	Spread	Pre_ SPREAD	Chg_ SPREAD	LAST TRADE DATE	DURATI ON	CONVEXITY
BP10NB	ENERG.	Strgt. Floated		AA-	16-Nov-10	1.63	6.46	6.46	0.00	533	506	27	15-May-06	0.48	0.44
TRUE117A	ICT.	Amor. Fixed		BBB	07-Jul-11	2.27	5.29	5.31	(0.02)	405	379	26	31-Mar-09	1.16	2.13
UFIC090A	AGRI.	Strgt. Fixed		BBB+	29-Oct-09	0.58	5.16	5.16	0.00	382	359	23	17-Dec-07	1.76	4.01
BAY13NA	Bank.	Strgt. Fixed		A	05-Nov-13	4.60	6.53	6.53	0.00	368	363	5	15-Nov-07	5.14	30.01
THAI140A	TRANS.	Strgt. Fixed		A	20-Oct-14	5.56	6.15	6.34	(0.19)	367	359	8	31-Mar-09	4.63	26.21

Remark : In case of no trading transactions during the month, yield quoted by active dealers will be used to calculate duration, convexity, yield change and spread.

Yield and Spread Movement

Duration(yrs)	0.5	1	1.5	2	2.5	3	3.5	4
Gov. bonds	1.14	1.19	1.28	1.39	1.63	1.95	2.17	2.37
Chg_yield (bp)	-26.94	-24.10	-26.28	-26.49	-21.86	-13.67	-13.18	-19.46
SoE. bonds	1.32	1.44	1.54	1.67	1.95	2.31	2.63	2.90
Chg_yield (bp)	-26.48	-26.96	-28.87	-29.67	-25.99	-20.06	-22.74	-28.62
Spread (bp)	18	25	26	28	32	36	46	53
Chg_spread (bp)	0	-3	-3	-3	-4	-6	-10	-9
Corp AAA	2.41	2.58	2.77	3.14	3.21	3.56	3.73	3.76
Chg_yield (bp)	-21.54	-35.62	-37.62	-15.50	16.13	8.06	5.21	-14.60
Spread (bp)	127	139	149	176	158	161	156	140
Chg_spread (bp)	5	-12	-11	11	38	22	18	5
Corp A	3.03	3.79	3.15	3.87	3.43	4.14	4.37	3.76
Chg_yield (bp)	19.52	75.13	-26.73	-16.14	25.58	6.90	25.47	-64.32
Spread (bp)	189	260	187	248	181	219	220	140
Chg_spread (bp)	46	99	0	10	47	21	39	-45
Corp BBB+	4.13	4.21	5.06	4.96				
Chg_yield (bp)	-13.76	-34.73	-10.39	-26.16				
Spread (bp)	299	302	378	357				
Chg_spread (bp)	13	-11	16	0				

Remark : Interpolated yields are calculated from the latest quoted yields by at least 3 active dealers and only corporate bonds with no embedded options are included.

Yield on Corporate Bonds with rating of AAA

Spread on Corporate Bonds with rating of AAA

Corporate Bonds' Trading Value by sectors:

Corporate Bonds' Trading Value by rating


Thai Bond Market in March 2009

Market Overview

In March, investors continued to react positively to the Thai Bond market. ThaiBMA Total Return government bond index ended at 191.33 points, marking up from 188.14 points of the previous month. Baht-denominated bond yield remarkably dropped, especially long term yield with 10-yr tenor and longer. The yield curves shifted down along the curve with a bit flatten. Market expected that the MPC would cut its policy rate (RP-1day) further at least by 0.25% on April 8, 2009 to stimulate economic expansion. Thai's export was expected to contract in H1/2009 due to recession in Thai's commercial counterparty countries. Oil and commodity prices were expected to drop in line with dropping in core and headline inflation expectation in Q1/2009. The headline and core inflation dropped slightly in March to -0.19% and 1.48% from -0.10% and 1.78% in February.

Government, SOE, State Agency bond and T-Bills

Bullish sentiment for bond market appeared sharply dropping in yields along the curve, especially long term bond yield. Yield curve shifted downward, comparing with last month as market seemed interested in investing bonds. In addition, L-T bond auctions showed strong result as the Bid-Coverage-Ratios (BCR) of L-T government bond with 20-year (LB283A) was 2.98 times of its actual supply, comparing to 1.20 times of last auction in Jan 2009. Meanwhile the BCR of State Agency bond became lower, especially, the BCR of the central bank's bond with 14-day tenor (CB09416B) ended at 1.33 times, comparing with 1.56 times in last February. The BCR of T-bill with 28, 91 and 182-day tenor auctions were only in the range of 1.28-3.32, dropping from 1.87-4.33 times of their actual supply in February 2009.

Government bond yields with 1-month to 5-year tenors were at 1.12-2.51%, dropping by 6 to 25 basis points. The yields with 6 to 10 year-tenors ended at 2.93 – 3.85%, marking down by 9-38 basis point from previous month, while the yields with 11 to 20-year tenors became at 4.28 – 5.04% and the yield of bond with 21-year tenor and longer were at 5.06-5.37%, decreasing by 35-60 basis point. The highest dropping in yield was the yield of bond with 20 year-tenor (LB283A).

Corporate bond and Commercial paper

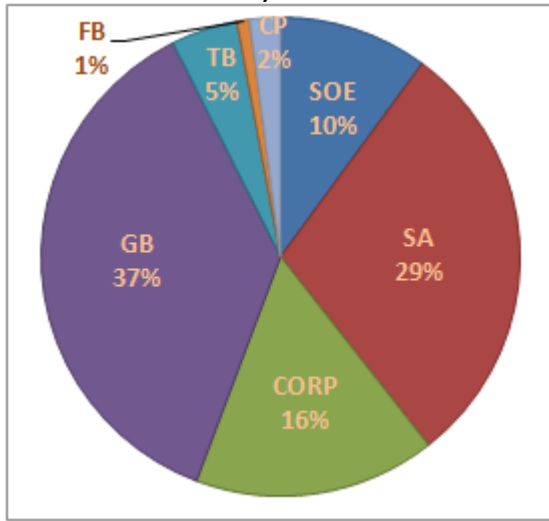
Outright trading value of corporate debentures was THB 13.79 billion, a bit adding from THB 13.24 billion, while trading value of commercial papers was a bit thinner at THB 2.46 billion, declining from THB 5.82 billion from last month.

The market still focused trading in short term corporate bond with less than 5-year tenors as usual. THAI12NA(A)/3.68-year to maturity) was the most active bond in secondary market of corporate bond followed by THAI115A(A)/2.12-year to maturity) and BAY113A(AA-/1.98-year to maturity). The spread over government bond of the top three active private debentures were varied in the range of 159-319 basis points compared to 191-240 basis points of active corporate bonds in February.

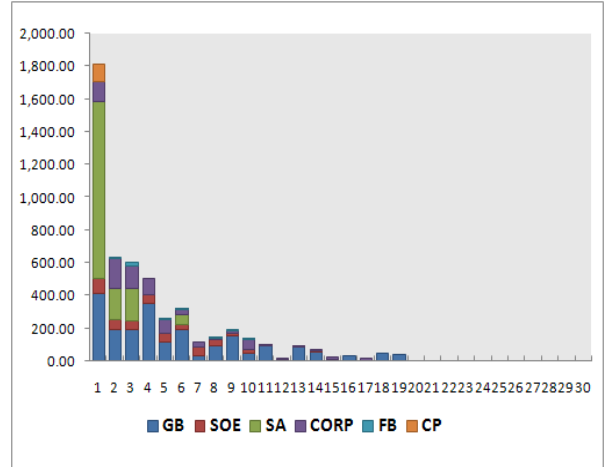
Outstanding of ThaiBMA Registered Bonds

Outstanding Value by Type-of-Issuers

Total 5,191.32 bln.



Outstanding Value by Time-to-Maturity

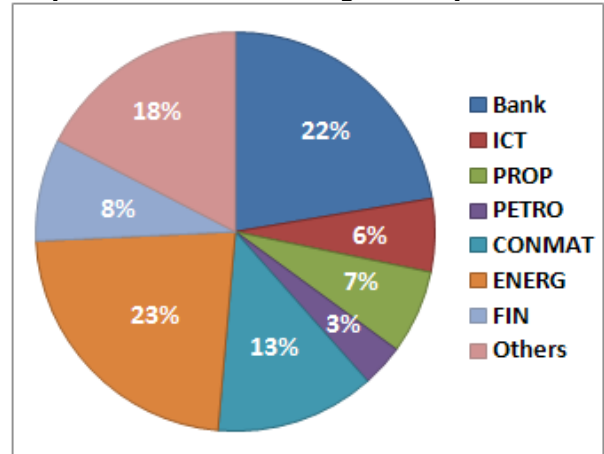


Outstanding by time to maturity

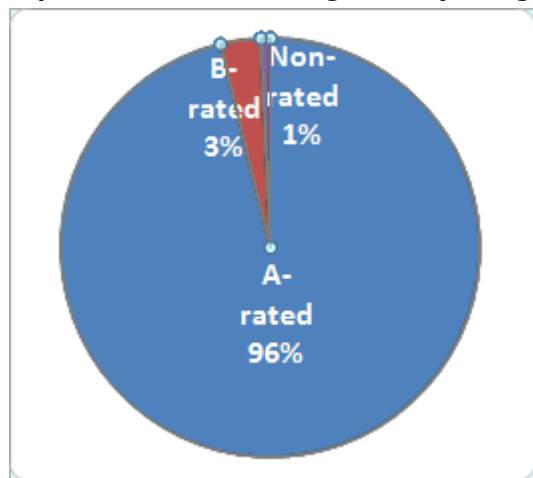
THB bln

TTM	GOV.	SOE	SA	CORP	FB	CP	Total
0-5 year	1,265.48	317.26	1,464.31	633.55	34.69	107.81	3,823.09
5-10 year	518.57	161.54	58.41	168.87	9.27	0	916.67
10-15 year	234.40	44.56	0	28.15	0	0	307.11
15-20 year	122.95	0	0	16.50	0	0	139.45
20-25 year	0	0	0	0	0	0	0
25-30 year	5.00	0	0	0	0	0	5.00
Total	2,146.40	523.36	1,522.72	847.06	43.96	107.81	5,191.32

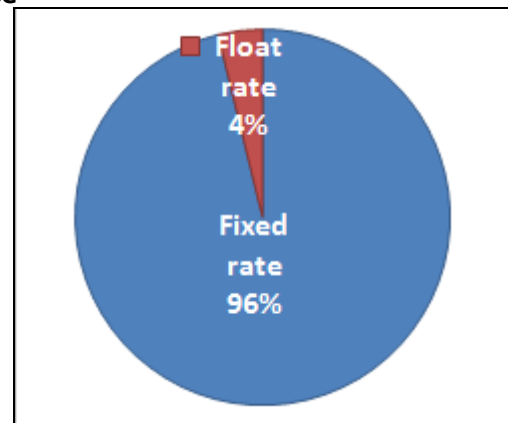
Corporate Bond Outstanding Value by sector



Corporate Bond Outstanding Value by rating



Corporate Bond Outstanding Value by coupon type



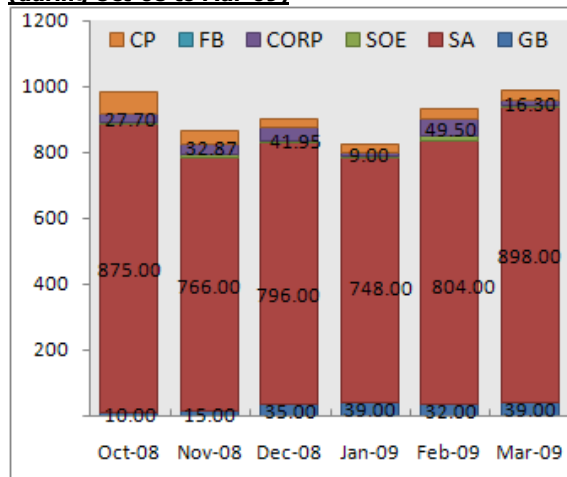
ThaiBMA's registered bonds in March a bit increased to 1,625 issues with the outstanding value of THB 5,191.32 bln up 0.02%. Government bond captured THB 2,146.40 bln, accounted for 41.35% of the total outstanding value. SoE bond totaled THB 523.36 bln and shared 10.08%. State Agency, which includes FIDF and BOT bond, captured 29.33% or THB 1,522.72 bln. Corporate bonds commanded 16.32% or THB 847.06 bln.

Corporate Bonds in March consisted of THB 814.52 bln of A rated class and shared 96.16%. While B rated class totaled THB 26.30 bln and shared 3.10%. Non-rated bonds shared 0.74% worth THB 6.25 bln. ENER sector commanded major share of THB 193.64 bln or 22.86% followed by Bank sector of THB 189.11 bln. or 22.33%. CONMAT sector captured 12.94% or THB 109.60 bln and FIN sector capture for 8.32% totaled THB 70.48 bln respectively. The fixed and floating-rate bonds were THB 814.74 (266 issues) and THB 32.32 bln. (21 issues) accordingly.

New Registered Bonds

New Registered Bonds

(during Oct-08 to Mar-09)



New Bond Auction in Apr-09^{/P}

9-Apr	Tenor (yrs)	Coupon (%)	Amount (THB bln)
Type			
T-bill			96.00
	T-BILL1M 28 days		20.000
	T-BILL3M 91 days		40.000
	T-BILL6M 182 days		36.000
	T-BILL1Y 364 days		0.000
Government			20.000
	LB145B		15.000
	LB233A		5.000
SOE			4.000
	EGAT114B		1.000
	EGAT164A		1.000
	EGAT194A		1.000
	EGAT244A		1.000
StateAgency Bond			510.000
	CB09420A		55.000
	CB09421A		50.000
	CB09507C		15.000
	CB09423C		50.000
	CB09417A		50.000
	CB09514B		15.000
	BOT114A		30.000
	CB09428A		50.000
	CB09504A		55.000
	CB09506A		50.000
	CB09521C		15.000
	CB09625A		30.000
	CB09528B		15.000
Total			630.00

^{/P} is preliminary information received at the end of November 2003

Calendar for Auction and Redemption in Apr09 /P

Sun	Mon	Tue	Wed	Tue	Fri	Sat
			1	2	3	4
			LH094A(LR)- - 1500 mln.	CB09402A(LR)- - 51475 mln.	TB 28days - - 5000 mln.	TLT094A(LR)- - 3000 mln.
			SCC094A(LR)- - 10000 mln.	CB09402B(LR)- - 12000 mln.	TB 91days - - 10000 mln.	
			SCC094B(LR)- - 5000 mln.	CB09402C(LR)- - 50000 mln.	TB 182days - - 9000 mln.	
				EGAT094A(LR)- - 1000 mln.		
				MBTH094A(LR)- - 2500 mln.		
5	6	7	8	9	10	11
	CB09507C - - 15000 mln.	CB09408A(LR)- - 60000 mln.	BOT114A - - 30000 mln.	CB09410A(LR)- - 60000 mln.		
	CB09407A(LR)- - 65000 mln.	KTC094A(LR)- - 1000 mln.	CB09514B - - 15000 mln.			
			TB 27days - - 5000 mln.			
			TB 90days - - 10000 mln.			
			TB 181days - - 9000 mln.			
			CB09409A(LR)- - 12000 mln.			
			CB09409B(LR)- - 62347 mln.			
12	13	14	15	16	17	18
				CB09416A(LR)- - 12000 mln.		HLTC094A(LR)- - 1000 mln.
				CB09416B(LR)- - 50000 mln.		
19	20	21	22	23	24	25
	TB 28days - - 5000 mln.	CB09521C - - 15000 mln.		CB09423A(LR)- - 30000 mln.		
	TB 91days - - 10000 mln.	CB09625A - - 30000 mln.		CB09423B(LR)- - 12000 mln.		
	TB 182days - - 9000 mln.					
26	27	28	29	30	1	
	TB 28days - - 5000 mln.	CB09528B - - 15000 mln.		ASC094A(LR)- - 300 mln.		
	TB 91days - - 10000 mln.	PWA094A(LR)- - 1000 mln.		CB09430A(LR)- - 12000 mln.		
	TB 182days - - 9000 mln.			PL094A(LR)- - 500 mln.		
	GCC094A(LR)- - 290.0000058 mln.					

Note : LR refers to the last registered date.

In April, the total issued value of new government debt securities will be THB 325 bln. In this month, 1-mth, 3-mth, and 6-mth T-bills with the whole value of THB 96 bln are scheduled to be auction. Bank of Thailand bonds worth totaling THB 225 bln, SOE bonds worth totaling THB 4 bln. Meanwhile government bonds auction schedule has not been announced yet. **For the long-term corporate bonds, the total issued amount in this month is expected to be THB 135.8 bln, consisting of; Siam Cement Plc. issues 4-year debenture, worth of totaling 20,000 mln. True Corporation Plc. issues 5-year secured bond, worth of THB 7,750 mln. And Thanachart Bank Plc. issues 10-year subordinated bond. The issuer can excise call option. Meanwhile the commercial paper are planned to be issued by many banks and companies but none have been announced the exactly issue date and amount yet.**

Thus, Registered Bonds with ThaiBMA in April possibly decrease by THB 136.2 bln. By expecting, the registered values of BOT bonds will decrease by THB 263.8 bln. Meanwhile the total issued amounts of T-Bill and SOE bonds will increase by THB 42 bln. and 1.7 bln. respectively. However, the registered value of government bonds will be constant. For the Corporate bonds consisting of long-term corporate bonds are expected to increase by THB 2.8 bln and commercial paper is expected to increase by THB 81.02 bln.

NEWS

New Bond Issuance

Mar 27,2009	MBTH has been changed rating outlook and affirmed issue rating by Fitch ratings
	Fitch Ratings (Thailand) Limited has today changed the rating outlook on Mercedes-Benz (Thailand) Limited's (MBTH) THB 2.5 bln guaranteed debentures due 2009 to Negative from Stable. This follows a similar revision in Outlook on Germany's Daimler AG (Daimler), the guarantor and its parent. At the same time, the National Long-term rating on the debentures has been affirmed at 'AA(tha)'. The rating is based entirely on the full, irrevocable and unconditional guarantee provided by Daimler. (Source: Fitch ratings)
Mar 27,2009	PTTEP has been affirmed company rating and issue rating by TRIS
	TRIS Rating affirms the ratings of PTT Exploration and Production Plc. (PTTEP) and its senior debentures, consisting of PTEP102A PTEP106A PTEP126A PTEP183A and PTEP226A, at "AAA". The ratings continue to reflect the company's leading position in the petroleum exploration and production industry in Thailand, its solid asset base, and the support received as the exploration and production arm of Thai government. The rating also take into consideration the company's very strong financial profile and healthy cash flow. (Source: TRIS Rating)
Mar 23,2009	All TSFC issues listed will be referred to price of TSFC093211
	To whom it may concern, according to TSFC's restructuring plan, please be informed that for the mark-to-market prices of all the TSFC issues listed below, kindly refer to the mark-to-market price of TSFC093211. This will be effective from 23/03/2009 onwards. TSFC08D17A TSFC08D17B TSFC08D22A TSFC08D22B TSFC08D24A TSFC08D25A TSFC08D25B TSFC08D26A TSFC08D29A TSFC08D30B TSFC09107A TSFC09108A TSFC09113A TSFC09115A TSFC09116A TSFC09120A TSFC09122A TSFC09122B TSFC09126A TSFC09225A TSFC09226A TSFC09226B TSFC09304A TSFC09305A TSFC09305B TSFC09305C TSFC09306A TSFC09309A TSFC09309B TSFC09309C TSFC09311A TSFC09311B TSFC09313A TSFC09316A TSFC09316B TSFC09316C TSFC09317A TSFC09318A TSFC09318B TSFC09319A TSFC09320A TSFC09323A TSFC09327A TSFC09331A TSFC09401A TSFC09401B TSFC09401C TSFC09402A TSFC09407A TSFC09407B TSFC09408A TSFC09409A TSFC09409B TSFC09416A TSFC09417A TSFC09420A TSFC09423A TSFC09423B TSFC09428A TSFC09429A TSFC09429B TSFC09508A TSFC09702A TSFC09713A TSFC08DA TSFC08DB TSFC091A TSFC092A TSFC092B TSFC092C TSFC094A TSFC094B TSFC094C TSFC096A TSFC096B TSFC097A TSFC098A TSFC099A TSFC090A TSFC090B TSFC106A
Mar 18,2009	KTC has cancelled its new issue
	Krungthai Card Plc. has cancelled the transaction of its new issue; KTC09914A, offering on March 18, 2009. Therefore, KTC09914A has been removed from the existing registered

	bond on ThaiBMA system since March 18, 2009.
Mar 13,2009	SCB has cancelled its issue.
	Siam Commercial Bank Plc. has cancelled the transaction of it issue; SCB09DA, offering on March 13, 2009. Therefore, SCB09DA has been removed from the existing registered bond on ThaiBMA system since March 13, 2009.
Mar 11,2009	The issue value of LB233A has been changed.
	Please be announced that the issue value of LB233A has been changed from THB 36,050 million to THB 31,700 million. (Source: TSD)
Mar 11,2009	MPSC has cancelled its new issue
	Mitr Phol Sugar Corp.,Ltd. has cancelled the transaction of its new issue; MPSC09917A, offering on March 11, 2009. Therefore, MPSC09917A has been removed from the existing registered bond on ThaiBMA system since March 11, 2009.
Mar 09,2009	Fitch Raitng affirmed the company and issue rating for IRPC.
	Fitch Ratings (Thailand) Limited has today revised the rating Outlook on IRPC Public Company Limited (IRPC) to Negative from Stable. At the same time, Fitch affirmed IRPC's National Long-term rating and its outstanding senior unsecured debentures at 'A-(tha)' (A minus(tha)), and its National Short-term rating at 'F2(tha)'. (Source: Fictth Rating (Thailand))
Mar 04,2009	PTTEP plans to issue bond.
	PTT Exploration and Production Plc. (PTTEP) will issue the THB 30 billion debentures terming about 4-7 years offering to domestically institutional investors around the end of March 2009. However, its coupon rate is likely to be lower than PTT's proposed debenture issuing on March 6,2009 due to its shorter term of bond. (Source: Infoquest)

Interest Rate Announcement

Mar 30,2009	STN of DBSVT will be registered on March 31, 2009
	The Structure Note (STN) issued by DBS Vickers Securities (Thailand) Co.,Ltd will be registered with ThaiBMA on March 31, 2009, consisting of DBSVT09511A is Structure Note, worth of THB 3.5 mln.The issue date is on March 31, 2009 and the maturity date is on May 11, 2009. DBSVT is mandated as registrar.
Mar 30,2009	BE of KTC will be registered on March 31, 2009.
	The Bill of Exchange (BE) issued by Krungthai Card Plc. will be registered with ThaiBMA on March 31, 2009 consisting of KTC09630C is 91-day BE, worth of THB 10 mln. The issue date is on March 31, 2009 and the maturity date is on June 30, 2009. KTC09001B is 184-day BE, worth of THB 50 mln. The issue date is on March 31, 2009 and the maturity date is on October 1, 2009. KTC09430G is 30-day BE, worth of THB 15 mln. The issue date is on March 31, 2009 and the maturity date is on April 30, 2009.
Mar 30,2009	S-T debentures of SCBT will be registered on March 31, 2009
	The short-term debentures issued by Standard Chartered Bank (Thai) Public Company Limited will be registered with ThaiBMA on March 31, 2009; consisting of SCBT09430B is 30-day short-term debentures, worth of 701 THB mln. The issue date is on March 31, 2009 and the maturity date is on April 30, 2009

	SCBT09630A is 91-day short-term debentures, worth of 90 THB mln. The issue date is on March 31, 2009 and the maturity date is on June 30, 2009. SCBT is mandated as registrar.
Mar 30,2009	BBTM informs to put option since March 30, 2009
	BBTM informs that the following promissory notes were exercised the put option on March 30, 2009; BBTM093051 with the value of THB 4 mln.
Mar 30,2009	BE of TK to be registered on March 30, 2009
	The Bill of Exchange (BE) issued by Thitikorn Plc. to be registered with ThaiBMA on March 30, 2009; consisting of; TK09625A is 90-day BE, worth of THB 40 mln. The issue date is on March 27, 2009 and the maturity date is on June 25, 2009.
Mar 30,2009	BE of SCBT to be registered on March 30, 2009
	The Bill of Exchange (BE) issued by Standard Chartered Bank (Thai) Public Company Limited to be registered with ThaiBMA on March 30, 2009; consisting of SCBT09930A is 184-day BE, worth of THB 340 mln. The issue date is on March 30, 2009 and the maturity date is on September 30, 2009.
Mar 30,2009	S-T debentures of SCBT to be registered on March 30, 2009
	The short-term debentures issued by Standard Chartered Bank (Thai) Public Company Limited to be registered with ThaiBMA on March 30, 2009; consisting of SCBT09416A is 17-day short-term debentures, worth of 50 THB mln. The issue date is on March 30, 2009 and the maturity date is on April 16, 2009. SCBT09925C is 179-day short-term debentures, worth of 220 THB mln. The issue date is on March 30, 2009 and the maturity date is on September 25, 2009. SCBT09728A is 120-day short-term debentures, worth of THB 65 mln. The issue date is on March 30, 2009 and the maturity date is on July 28, 2009. SCBT is mandated as registrar.
Mar 27,2009	BE of KTC will be registered on March 31, 2009.
	The Bill of Exchange (BE) issued by Krungthai Card Plc. will be registered with ThaiBMA on March 31, 2009 consisting of KTC09430F is 30-day BE, worth of THB 10 mln. The issue date is on March 31, 2009 and the maturity date is on April 30, 2009. KTC09630B is 91-day BE, worth of THB 10 mln. The issue date is on March 31, 2009 and the maturity date is on June 30, 2009.
Mar 27,2009	Additional detail to price of TSFC093211
	Regarding to queries of TSFC093211 Please be informed that the clean price of TSFC093211 shown in the mark-to-market page is the percentage of A SUM of original face value AND its accrued interest (Total of THB 8,725,476,463.75). The price reflects the value of a portion of possible equity debtor may revive, and hair-cut that may occur.
Mar 27,2009	BBTM informs to put option since March 27, 2009
	BBTM informs that the following promissory notes were exercised the put option on March 27, 2009; BBTM092271 with the value of THB 10 mln. BBTM093091 with the value of THB 10 mln. BBTM093101 with the value of THB 138 mln. BBTM093241 with the value of THB 3 mln.

Mar 27,2009	PN of BBTM to be registered on March 27, 2009
	The Promissory Note (PN) issued by Bangkok BBTM Limited to be registered with ThaiBMA on March 27, 2009, consisting of BBTM093271 is perpetual bond, worth of THB 357 mln. The issue date is on March 27, 2009.
Mar 27,2009	S-T debentures of SCBT to be registered on March 27, 2009
	The short-term debentures issued by Standard Chartered Bank (Thai) Public Company Limited to be registered with ThaiBMA on March 27, 2009; consisting of SCBT09408A is 12-day short-term debentures, worth of 900 THB mln. The issue date is on March 27, 2009 and the maturity date is on April 8, 2009. SCBT09410B is 14-day short-term debentures, worth of 310 THB mln. The issue date is on March 27, 2009 and the maturity date is on April 10, 2009. SCBT09925B is 182-day short-term debentures, worth of THB 310 mln. The issue date is on March 27, 2009 and the maturity date is on September 25, 2009. SCBT09727A is 122-day short-term debentures, worth of THB 50 mln. The issue date is on March 27, 2009 and the maturity date is on July 27, 2009. SCBT is mandated as registrar.
Mar 26,2009	TSFC09DA and TSFC106B's mark-to-market prices are clean prices. TSFC09DA and TSFC106B's mark-to-market prices are clean prices.
	Please be informed that TSFC09DA and TSFC106B's mark-to-market prices are clean prices. Accrued interest should, accordingly, be calculated on top of the published clean prices by investors. Please be informed that TSFC09DA and TSFC106B's mark-to-market prices are clean prices. Accrued interest should, accordingly, be calculated on top of the published clean prices by investors.
Mar 26,2009	PN of BBTM to be registered on March 26, 2009
	The Promissory Note (PN) issued by Bangkok BBTM Limited to be registered with ThaiBMA on March 26, 2009, consisting of BBTM093261 is perpetual bond, worth of THB 38 mln. The issue date is on March 26, 2009.
Mar 26,2009	BE of KTC will be registered on March 27 and 31, 2009.
	The Bill of Exchange (BE) issued by Krungthai Card Plc. will be registered with ThaiBMA on March 27, 2009 consisting of KTC09929B is 186-day BE, worth of THB 10 mln. The issue date is on March 27, 2009 and the maturity date is on September 29, 2009. KTC09427C is 31-day BE, worth of THB 5 mln. The issue date is on March 27, 2009 and the maturity date is on April 27, 2009. The Bill of Exchange (BE) issued by Krungthai Card Plc. will be registered with ThaiBMA on March 31, 2009 consisting of KTC09001A is 184-day BE, worth of THB 10 mln. The issue date is on March 31, 2009 and the maturity date is on October 1, 2009. KTC09430E is 30-day BE, worth of THB 16 mln. The issue date is on March 31, 2009 and the maturity date is on April 30, 2009.
Mar 26,2009	S-T debentures of KK will be registered on March 27,2009
	The short-term debentures issued by Kiatnakin Bank Public Company Limited will be registered with ThaiBMA on March 27,2009, consisting of KK09625A is 90-day short-term debentures, worth of THB 48

	mln. The issue date is on March 27,2009 and the maturity date is on June 25,2008. Bank Thai is mandated as registrar.
Mar 26,2009	BE of ADLC to be registered on March 26,2009
	The Bill of Exchange (BE) issued by Ayudhya Development Leasing Co.,Ltd to be registered with ThaiBMA on March 26,2009 consisting of ADLC09923A is 181-day BE, worth of THB 108 mln. The issue date is on March 26,2009 and the maturity date is on September 23, 2009
Mar 26,2009	S-T debentures of SCBT to be registered on March 26, 2009
	The short-term debentures issued by Standard Chartered Bank (Thai) Public Company Limited to be registered with ThaiBMA on March 26, 2009; consisting of SCBT09925A is 183-day short-term debentures, worth of THB 110 mln. The issue date is on March 26, 2009 and the maturity date is on September 25, 2009. SCBT is mandated as registrar.

Rating Announcement

Mar 25,2009	MAJOR has been assigned the company rating by TRIS.
	Major Cineplex Group Plc. (MAJOR) has been assigned the company rating of A- by TRIS Rating. The rating represents the company's leading position in the Thai movie exhibition industry, prime location of its properties, strong potential to expand upcountry, and capable management team. These strengths are partially offset by exposure to uncontrollable factors such as the number of films released, film popularity, shortening theatrical release periods prior to releases of DVD/VCD, competition from other entertainment alternatives, and the proliferation of pirated home video products. The stable outlook is defined. (Soruce: TRIS Rating)
Mar 24,2009	TRIS downgraded the company and issue rating of RCL.TRIS downgraded the company and issue rating of RCL.
	The company rating of Regional Container Lines Plc. (RCL) has been downgraded from A- to BBB by TRIS Rating. Also, TRIS Rating has downgraded the rating of RCL096A from BBB+ to BBB. This is because of lower expectation of the firm's financial profile. This has been effected from unfavorable operating factors particularly the bunker price volatility, sluggish demand for containerized shipping and world economic slowdown. Due to the expected decrease in global trade volume, the growth in containerization demand as well as the ability to increase freight rates will generally be pressured. The stable outlook still remains the same because of the expectation of the firm's strong market position. (Source: TRIS Rating)
Mar 20,2009	TRIS places ZMICO on Credit Alert.
	Regarding to TRIS Rating,the company rating of Zmico Securities Plc. (ZMICO) has been placed on CreditAlert with developing implication, following the company's shareholder meeting held on 20 March 2009. Consequently, a partially business securities were being transferred to consolidate with KTB Securities Co Ltd (KTBS) named KT-ZMICO Securities Co., Ltd. (KTZ), and to return a substantial cash to the shareholders. The business consolidation is expected to complete by the next few months. The review of ZMICO's rating will be held as soon as the information is available enough. (Source: TRIS Rating)
Mar 19,2009	TRIS affirms the company rating of SIRI.

	<p>Sansiri Plc. (SIRI) has been affirmed the company rating of BBB by TRIS Rating. The rating reflects its well-known reputation in the residential property market and leading position in the condominium segment. The strengths are partially offset by the current slowing economy which will cause a downturn in the property industry, the cyclical nature of the industry, and commercial banks' tighter credit policies, which limit access to mortgage financing for homebuyers. The rating also takes consideration the more intense competitive environment in the condominium segment due to current abundant supply. especially, the positive outlook has been identified due to the expectation of the firm's strongly financial profile by managing construction of several condominium projects as planned. (Source: TRIS Rating)</p>
Mar 18,2009	<p>TRIS affirms and assigns the company and issuing rating for TBANK.</p>
	<p>TRIS Rating has affirmed the ratings of Thanachart Bank Plc (TBANK) and its bills of exchange (B/E) at A+ and also affirmed the rating of TBANK's subordinated debentures at A. Moreover, the bank's proposed issue of up to THB 2000 million subordinated debentures has been assigned the rating of A. Those ratings reflect the bank's strong business profile, supported by its management's capability and experience in core business, hire purchase, and its enlarged networks and appropriate business platform to strengthen Thanachart Group's business synergy. Nevertheless, the unfavorable economy and banking business environment, uncertainty in the securities industry, and intensifying competition in the consumer finance industry, which might limit the group's business expansion and profitability. The stable outlook is identified. (Source: TRIS Rating)</p>
Mar 12,2009	<p>TRIS affirms and assigns the company and issuing rating for TRUE.</p>
	<p>TRIS Rating affirms the company rating of TRUE Corporation Plc. (TRUE) and the rating of TRUE's senior secured debentures at BBB. Additionally, TRIS Rating affirms the rating of TRUE's senior secured debentures, partially guaranteed by the International Finance Corporation (IFC), at A. As for TRUE's proposed debenture, it is assigned BBB by TRIS Rating. These affirmed ratings reflect The firm 's leading position in the market in the field of integrated telecommunications company in Thailand, the growth in data communications and mobile phone businesses, and its competent management team. However, its strength has been reduced from the company's weak financial profile because of high leverage, fierce competition in cellular and data communication services and uncertainty of the telecommunication regulatory framework. The outlook is Stable. (Source: TRIS Rating)</p>
Mar 06,2009	<p>TRIS assigns the company rating for SYNTEC.</p>
	<p>TRIS Rating assigns the rating of BBB- to Syntec Construction Plc (Syntec). The rating reflects the company's position as one of market leader in high-rise building construction, effective cost control, and strong balance sheet. These strengths are partially offset by the cyclical nature of the engineering and construction (E&C) industry, intense competition, relatively low business diversity, and vulnerability of earning to rising raw materials prices since most of its projects are under fixed-price contracts. The Stable outlook is defined. (Source: TRIS Rating)</p>

Mar 05,2009	BGH has been affirmed the company and issue rating by TRIS.
	Bangkok Dusit Medical Services Plc. (BGH) has been affirmed its company and senior debentures rating at A by TRIS Rating. The affirmed senior debentures are BGH113A and BGH133A. This affirmed ratings show the firm's leading position as the largest private hospital operator in Thailand, strong patient volume growth, capable physicians and experienced management team, and high quality service. However, these strengths are partially offset by the relatively low return on permanent capital, high debt level due to rapid expansion and high competition in the healthcare industry. The Stable outlook is defined. (Source: TRIS Rating)
Mar 04,2009	TK has been affirmed the company rating.
	Thitikorn Plc. (TK) has been affirmed its company rating at BBB+ by TRIS Rating regarding to its strong leading market position in the motorcycle hire purchase business. Additionally, a reliably experienced management team as well as extensive branch network can positively affect to this affirmed rating. However, the expected downturn of Thai economy will negatively result in its rating because TK's target customers are highly vulnerable to negative changes. The Stable outlook is defined as the expectation of TK's maintainable competitive advantages in particular its management team and branch network. (Source: TRIS Rating)