

# CONTENTS

<b>CHAPTER 1: The Thai Financial Market</b>	<b>11</b>
1.1 Overview	12
1.2 Loan Market	17
1.3 Equity Market	37
1.4 Bond Market	51
1.5 Derivatives Market	55
 <b>CHAPTER 2: The Thai Bond Market</b>	 <b>61</b>
2.1 Brief History	62
2.2 Size and Composition	66
2.3 Products	70
2.4 Market Structure	81
■ Primary Market	82
■ Secondary Market	87
2.5 Market Players	91
 <b>CHAPTER 3: Legal and Regulatory Framework</b>	 <b>101</b>
3.1 Related Regulatory Bodies	102
3.2 Key Legislation Related to the Thai Bond Market	116
3.3 Domestic Bond Market Development Committee	118
3.4 Self-Regulatory Organization (SRO)	121
 <b>CHAPTER 4: Infrastructure of Thai Bond Market</b>	 <b>129</b>
4.1 Credit Rating Agency	131
4.2 Trading System	135
4.3 Clearing and Settlement	139

4.4 Registrar	142
4.5 Custodian	144
4.6 Bondholders' Representative	145
4.7 Bond Pricing Agency	146
4.8 Bond Information Center	150
<b>CHAPTER 5: Taxation</b>	<b>153</b>
<b>CHAPTER 6: Internationalization of The Thai Bond Market</b>	<b>163</b>
6.1 Foreign Capital Flows	165
6.2 Foreign Investment in Thai Bond Market	167
6.3 Baht-Denominated Bonds Issued by Foreign Issuers	173
6.4 Asian Bond Funds	176
<b>CHAPTER 7: Prospects and Future Challenges</b>	<b>181</b>
7.1 Thai Bond Market vs. Global Bond Markets	182
7.2 Impediments to the Thai Bond Market	186
7.3 Recent Developments	192
7.4 Future Challenges	196
Annex 1: Statistical Tables	199
Annex 2: Members of the ThaiBMA	213
Annex 3: Thai Bond Market's Related Organizations	225
Bibliography	229