



ThaiBMA

THE THAI BOND MARKET ASSOCIATION

Towards a Fair and Efficient Bond Market.

ANNUAL REPORT 2008







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MR. PAKORN MALAKUL NA AYUDHYA
CHAIRMAN

The current global recession has highlighted the domestic importance of the Thai Bond Market Association (ThaiBMA) more than ever. Slowing economic growth and reluctance to lend by banking systems worldwide has highlighted the vital importance of deep, liquid and mature bond markets to avoid over-reliance on bank and equity financing. This type of market, of course, is precisely what ThaiBMA has dedicated itself to work towards ever since its founding in 2005 as a self-regulatory organization (SRO).

Looking back at 2008, amidst the global credit squeeze and financial turmoil, we saw a remarkable growth in both primary and secondary bond markets in Thailand as well as progress in many other areas. One of the most significant achievements for the domestic bond market during the past year was the enactment of the long-awaited Public Debt Management Act B.E. 2551. The Act is highly beneficial to bond market development as it provides greater flexibility for government bond issuance. For example, the Act permits issuance even in times of budget surplus, and covers extending or shortening repayment periods, as well as rolling over, buying back or redeeming government bonds. ThaiBMA was actively involved in drafting this landmark law, which was a collaborative effort between the government and corporate sectors.

In our role as SRO, last year ThaiBMA started to conduct member on-site inspection and has fully implemented market surveillance procedures so as to ensure sound practices and investor confidence in the bond market. This move is not

only in accordance with the SRO standards set out by the Securities and Exchange Commission but also corresponds to the experiences of the global financial industry, which now calls for increasing focus on effective regulation.

ThaiBMA played other active roles in bond market development. We introduced a great number of innovations to create more value-added services for our members and other stakeholders. Our information service, or 'ibond', has been continuously enhanced to provide broader market coverage with improved capacity. We continued to work with regulators and market participants through a number of market committees for promoting sustainable market growth.

For the year ahead, ThaiBMA will focus more on its role as a trade association in order to better serve our members and equip them for further development. These efforts will range from training and educational programs to conducting studies on important policy and market practice issues to pave the way for future growth.

Looking forward, ThaiBMA will continue to push ahead with fostering market integrity and development in the bond market. We will strive to maintain a responsible balance between being an aggressive SRO and trade association and being an efficient bond information center. ThaiBMA deeply appreciates your continuous support throughout the past year, and we look forward to working with you to meet the challenges and opportunities ahead.

MR. NATTAPOL CHAVALITCHEEVIN
PRESIDENT



Amidst the perfect storm of global financial market meltdown in 2008 which leads to credit squeeze and sharp fall on stock market, Thailand's bond market has been increasingly recognized as an important fund-raising channel for both public and private sector. The outstanding value of government bonds increased by 5% from last year while outstanding value of corporate bonds soared by 17%. In particular, the issuance of corporate bonds during the past year has recorded an all-time high at 280 billion, a 36% rise from 2007.

On the trading side, total outright trading value increased by 63% from 2007, however, this was mainly attributed to trades of short-term central bank bonds. If excluding those short-term papers, outright trades declined slightly from the previous year due to market volatility especially in the last quarter.

The year 2008 was a year of great challenges for both the financial market and ThaiBMA. It was a year that we take sound strategic step to deal with the present and pre-prepare for the future. For ThaiBMA, we have fully undertaken a SRO role by conducting on-site member inspection and taking enforcement action against improper practices to uphold market integrity. We always listened to voices of participants and attempted to adapt our rules to match changing circumstances. In addition, we worked hand in hand with market participants through a number of committees to take decisive action on market practices and convention. Issues being discussed and finalized included

guidelines for mark-to-market procedures particularly mark-down prices for potential default bonds.

As the center of bond market information, ThaiBMA continued to enhance our service capacity and introduce additional analytical tools to the fixed-income industry. One of our highlighted products in 2008 was 'Credit spread curve' which has been used for pricing corporate bonds in varying rating and maturity categories. Striving to become one of the training academies for fixed-income industry, ThaiBMA organized a series of financial training programs to academics, investors and professionals. This included a conduct of 'Bond Star Challenge', a bond trading simulator competition among universities students to promote hands-on learning of bond trading to the academics.

Over the coming year, ThaiBMA will reinforce our association role by closely working with our members to proactively advocate the issues which are beneficial to the market development. We will be focusing on market-specific initiatives, and stands ready to address new issues as they arise.

For the future, ThaiBMA will continue to dedicate its full efforts to accomplish its missions with an ultimate goal for the development of Thai bond market. In meeting these challenges, we look forward to your continued support and coordination.

Report of the Audit Committee

To Members and Stakeholders,

The Board of Directors of the Thai Bond Market Association (ThaiBMA) appointed the Audit Committee on November 23, 2005 to support its oversight responsibilities by monitoring and overseeing the management process in order to enhance good governance practices and to ensure that the Management performs in compliance with the policy set forth by the Board of Directors efficiently and effectively. The Audit Committee is composed of three independent directors.

The Audit Committee held 3 meetings during 2008, with the Executive Vice President, Supervision & Surveillance, serving as the Committee Secretary. Issues discussed and reviewed in the meetings were summarized as follows:

- Consideration on the appointment of the Outsourced Internal Auditor for the year 2008.
- Review and approval of the internal audit plan for the year 2008. The Audit Committee also reviewed the internal audit report of each department within the organization for the year 2008 and provided recommendations for efficient operations and proper control system.
- Review and approval of the annual financial statements for the year 2007 of the Thai Bond Market Association for submission to the Board of Directors for consideration.
- Consideration on and approval of the risk evaluation report for the year 2008, 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 2008 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 existing internal control system of the Association is sufficient and appropriate and has been developed continually. 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 ThaiBMA in accordance with good corporate governance practices. This will certainly lay a foundation for the ThaiBMA 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.



Dr. Warapatr Todhanakasem
Chairman of the Audit Committee
March 9, 2009

The Board of Directors



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



Mr. Pakhawat Kovithvathanaphong
Director
Chairman
Trinity Securities Company Limited



Mr. Preecha Techarungchaikul
Director
Head of Trading
The Hongkong and Shanghai Banking Corporation Limited



Mr. Bordin Unakul
Director
Executive Vice President
Bangkok Bank Public Company Limited



Mr. Singha Nikornpun
Independent Director
President
Deposit Protection Agency



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



Mr. Ekachai Chongvisal
Independent Director
Deputy Managing Director- Chief Investment Officer
TISCO Asset Management Company Limited



Mr. Ratchakritpong Ekrangsun
Director
Executive Vice President
KGI Securities (Thailand) Public Company Limited



Mr. Warapatr Todhanakasem, Ph.D.
Independent Director
President
TRIS Rating Company Limited

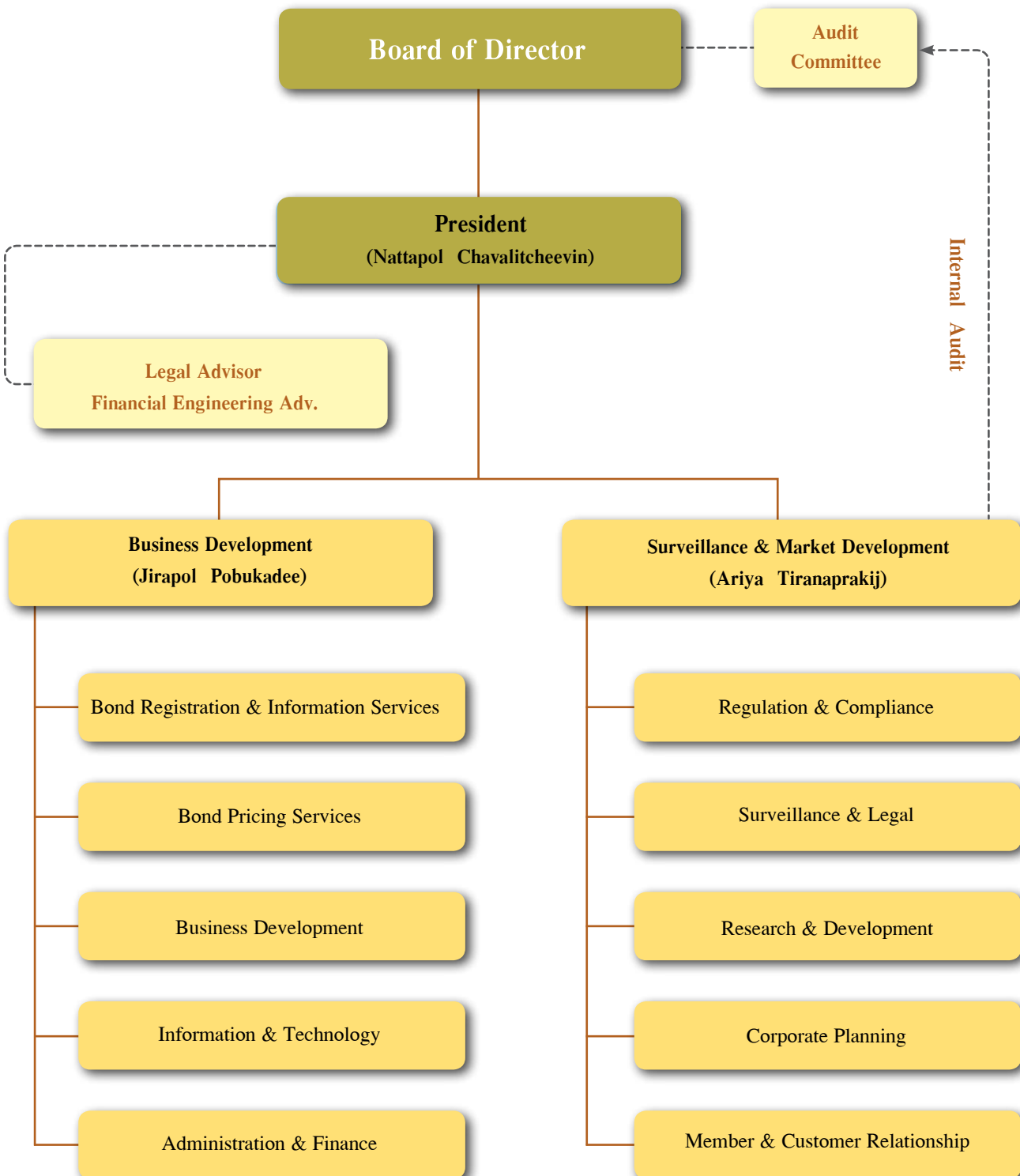


Mr. Pakorn Peetathawatchai, Ph. D.
Director
Executive Vice President, Division Head, Treasury Division
Siam Commercial Bank Public Company Limited



Mr. Nattapol Chavalitcheevin
President
The Thai Bond market Association

Organizational 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 Committees

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 Committees

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:

1. 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.

1. 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.

2. 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.

3. 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.

3. 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.

4. 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.

Chapter 6 : Relationships with Stakeholders

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:

1. 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.

2. 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.

5. 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.

6. 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 2008 were as follows:

1. Board of Directors

No.	Name	Position	Term in Office	Attendance of Meeting
1.	Mr. Pakom Malakul Na Ayudhya	Chairman of the Board	28 Apr 08 - 27 Apr 11	11 / 11
2.	Mr. Pakhawat Kovithvathanaphong	Director	25 Apr 06 - 24 Apr 09	11 / 11
3.	Mr. Bordin Unakul	Director	25 Apr 06 - 24 Apr 09	7 / 11
4.	Mr. Thiti Tantikulanan	Director	27 Apr 05 - 26 Apr 10	8 / 11
5.	Mr. Pakom Peetathawatchai, Ph.D.	Director	27 Apr 05 - 26 Apr 10	8 / 11
6.	Mr. Ratchakritpong Ekrangsun	Director	28 Apr 08 - 27 Apr 11*	5 / 7
7.	Mr. Preecha Techarungchaikul	Director	25 Apr 06 - 24 Apr 09	10 / 11
8.	Mr. Warapatr Todhanakasem, Ph.D.	Independent Director	27 Apr 05 - 26 Apr 10	10 / 11
9.	Mr. Singha Nikompun	Independent Director	28 Apr 08 - 27 Apr 11	10 / 11
10.	Mr. Ekachai Chongvisal	Independent Director	25 Apr 06 - 24 Apr 09	11 / 11
11.	Mr. Nattapol Chavalitcheevin	Director	12 Oct 05 - 11 Oct 09	11 / 11
12.	Mr. Tada Phutthitada	Adviser	-	9 / 11
13.	Mr. Singchai Bunyayothin	Adviser	-	11 / 11

Remark : *Mr. Ratchakritpong Ekrangsun was elected as the new director to replace Mr. Patchara Surajaras, Ph.D. by the Ordinary Meeting of Members on 28 Apr 2008.

2. Audit Committee

No.	Name	Position	Term in Office	Attendance of Meeting
1.	Mr. Warapatr Todhanakasem, Ph.D.	Chairman of the Audit Committee	23 Nov 05 - 22 Nov 08	3 / 3
2.	Mr. Singha Nikompun	Audit Committee	23 Nov 05 - 22 Nov 08	2 / 3
3.	Mr. Ekachai Chongvisal	Audit Committee	23 Nov 05 - 22 Nov 08	2 / 3

3. Market Practice Sub-Committee

No.	Name	Position	Organization
1.	Mr. Nattapol Chavalitcheevin	Chairman	ThaiBMA
2.	Mr. Tada Phutthitada	Committee	Ministry of Finance
3.	Mr. Ekapon Sawaengsri	Committee	Office of the SEC
4.	Mr. Singchai Bunyayothin	Committee	Bank of Thailand
5.	Miss Somboon Suppasiripinyo	Committee	KPMG Thailand
6.	Mr. Paisal Krutdumrongchai	Committee	TMB Asset Management Co., Ltd.
7.	Mrs. Utumporn Wiranuwat	Committee	The Hongkong and Shanghai Banking Corp., Ltd.
8.	Prof. Anya Khanthavit, Ph.D.	Committee	Thammasat University
9.	Mr. Anucha Laokwansatit	Committee	American International Assurance Co., Ltd.
10.	Mr. Sa-ard Theerarojanawong	Committee	Bangkok Bank Public Co., Ltd.
11.	Mr. Apisak Kiewkamkha	Committee	Siam Commercial Bank Public Co., Ltd.
12.	Miss Patcharee Jirawatcharakom	Committee	Kasikornbank Public Co., Ltd.
13.	Mr. Manop Leritboonchu	Committee	Thanachart Bank Public Co., Ltd.
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. Pakhawat Kovithvathanaphong	Chairman	Trinity Securities Co., Ltd.
2.	Mr. Tada Phutthitada	Committee	Ministry of Finance
3.	Mr. Puttimit Thanaruek	Committee	Office of the SEC
4.	Mrs. Chanatip Jariyawiroj	Committee	Bank of Thailand
5.	Mrs. Chumporn Ratanamongkol	Committee	Government Saving Bank
6.	Mr. Ekachai Chongvisal	Committee	Tisco Asset Management Co., Ltd.
7.	Miss Patcharee Jirawatcharakorn	Committee	Kasikornbank Public Co., Ltd.
8.	Mr. Peerapol Suradarunsri	Committee	Siam Commercial Bank Public Co., Ltd.
9.	Mr. Apisit Jenteravong	Committee	ABN AMRO Bank N.V. (Thailand)
10.	Mr. Patchara Surajaras, Ph.D.	Committee	Asia Plus Securities Public Co., Ltd.
11.	Mr. Nattapol Chavalitcheevin	Committee	ThaiBMA
12.	Miss Ariya Tiranaprakij.	Secretary	ThaiBMA

5. Market Information Sub-Committee

No.	Name	Position	Organization
1.	Mr. Bordin Unakul	Chairman	Bangkok Bank Public Co., Ltd.
2.	Mr. Visuth Chanmanee	Committee	Ministry of Finance
3.	Miss Suchada Chuanchai	Committee	Office of the SEC
4.	Mr. Yith Khunsihaphak	Committee	Bank of Thailand
5.	Mr. Kris Na Songhla	Committee	Krung Thai Asset Management Public Co., Ltd. (AIMC)
6.	Representative of Custodians	Committee	Custodian Club
7.	M.L. Kornkasiwat Kasemsi	Committee	Government Pension Fund
8.	Mr. Pracha Phrommaweera	Committee	Siam Commercial Bank Public Co., Ltd.
9.	Mr. Preecha Techrunghaikul	Committee	The Hongkong and Shanghai Banking Corp., Ltd.
10.	Mr. Teekawuth Photibuathong	Committee	Trinity Securities Co., Ltd.
11.	Mr. Warapatr Todhanakasem, Ph.D.	Committee	TRIS Rating Co., Ltd.
12.	Mr. Nattapol Chavalitcheevin	Committee	ThaiBMA
13.	Mr. Dusit Domethong	Secretary	ThaiBMA

6. Disciplinary Sub-Committee

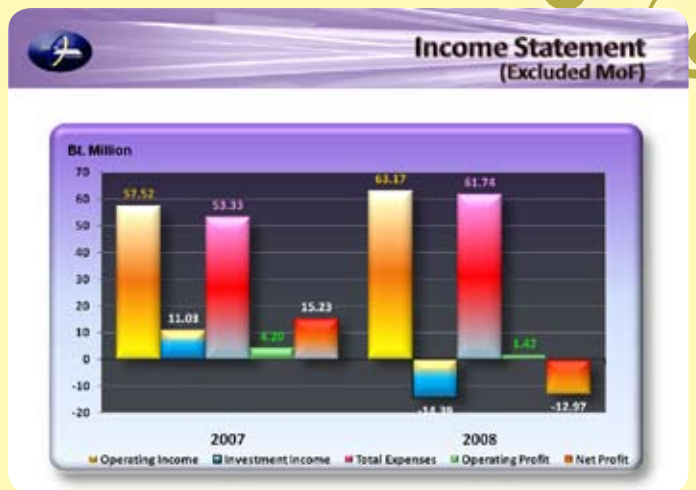
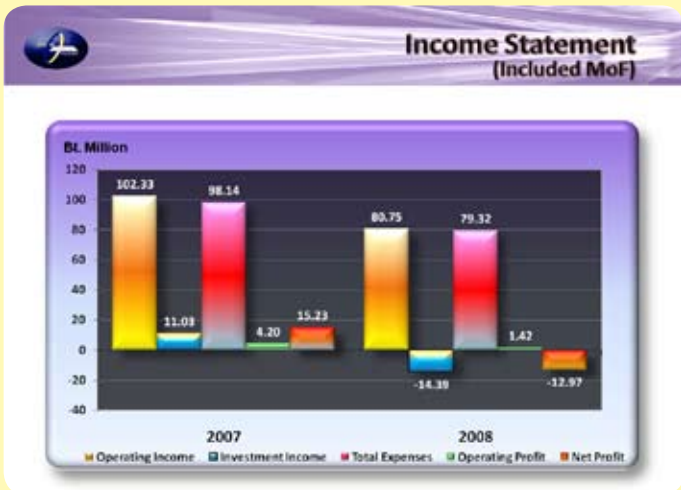
No.	Name	Position	Organization
1.	Mr. Warapatr Todhanakasem, Ph.D.	Chairman	Tris Rating Co., Ltd.
2.	Asso. Prof. Pises Sethsathira	Committee	Trinity Advisory 2001 Co., Ltd.
3.	Mr. Weerachote Jirabowornwongsa	Committee	Independent
4.	Mr. Tada Phutthitada	Committee	Ministry of Finance
5.	Mr. Nattapol Chavalitcheevin	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
4.	Miss Waraporn Kanchanatip	Committee	ThaiBMA



Financial Highlights



Activities and Developments in 2008

Since its establishment, ThaiBMA has been a key institution committing to 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 service center for the Thai bond market covering both primary and secondary information. Besides, ThaiBMA acts as the Bond Pricing Agency providing mark-to-market prices for asset management businesses. To accomplish such responsibilities, the association has carried out a wide range of activities to enable its tasks to be undertaken effectively. Activities of the ThaiBMA in 2008 can be highlighted as follows:

1. Self-Regulatory Organization (SRO)

ThaiBMA has put strong efforts to strengthen our role as a self-regulatory organization (SRO) so as to ensure market integrity and increased investor confidence in the Thai bond market. Below are some of the key tasks that have been accomplished during the past year.

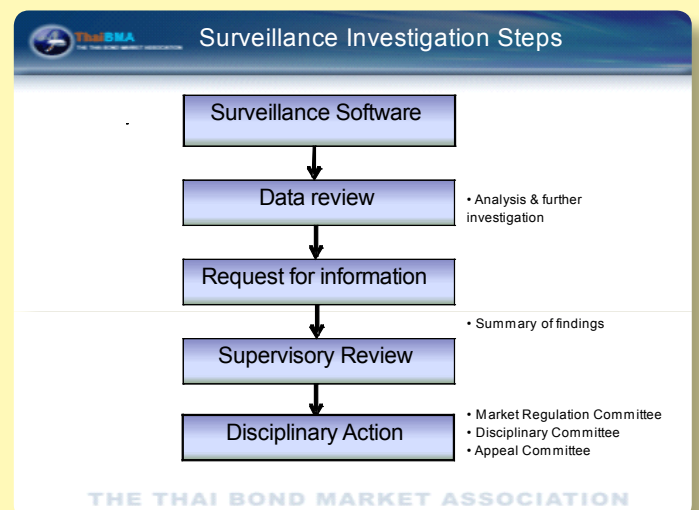
Issuing of regulations governing members

In 2008, the ThaiBMA had issued a number of rules governing conduct of members. These include **Rule regarding Improper Practices of Members** which clearly identifies the characteristic of 'improper practices' in the bond market to

maintain high standards of dealer conduct. Another one was the **Regulation regarding Registration of Debt Instrument**, which aimed to set up the issuers' obligation in notifying ThaiBMA of the change in significant information with regard to registered bonds.

Implementation of Market Surveillance Software

ThaiBMA has successfully implemented an intelligent surveillance application called - **TMS (ThaiBMA Market Surveillance System)** in the year 2008 with an aim to enhance market surveillance capacities as the front-line regulator for the bond market. The system has facilitated the task of detecting and evaluating suspicious patterns and potential fraudulent practices such as price or volume manipulation, series trading, excessive markup, and etc. The results can be used as basis for further member inspection and to be reported to the SEC as the upper level of industry regulator.



Member inspection

ThaiBMA had started conducting member on-site inspection for the first time in 2008 as it is one of the main tasks of the SRO. A total of 8 member companies were inspected during the year with emphasis placed on providing suggestions and recommendations for members to improve efficiency in complying to related rules and regulations.

Improvement on Trading Transaction Report

Apart from monitoring trading practices, ThaiBMA has been in charge of enhancing efficiency and transparency of the market. The SRO unit is responsible to ensure that dealers comply with the reporting rules including 30-minute trade report, bid and offer quotation for government bonds, indicative yield for corporate bonds and etc. During 2008, there are some adjustments on trade report rules to cope with changing environment. This included a relaxation of 30-minute rules for transactions on bonds with less than one year maturity and a requirement to report ‘private repo’ transactions as a separated category of trade transactions. On the technical front, ThaiBMA has coordinated with the Bank of Thailand and the SEC to develop a web service system to deliver those authorities online trade transaction data for regulatory purpose.

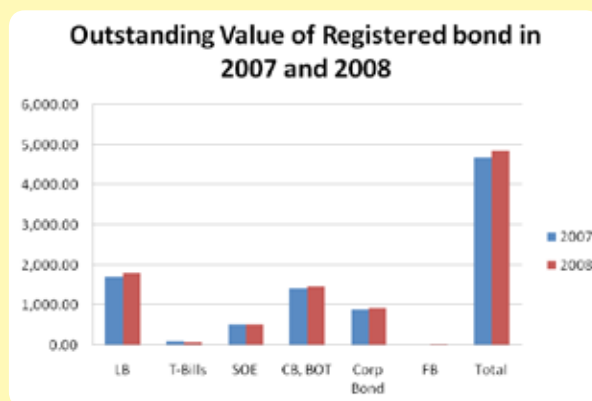
Trader refresher Course

Regulatory Update & Recent Development of Thai Bond Market : A Trader’s Refresher Course was held on 16 February 2008 to update rules, regulations, and innovations in the bond market to registered traders and all market participants.



2. Bond Registration

The ThaiBMA is responsible for a registration of all types of debt securities issued by both the government and corporate sectors. New bond issuance in 2008 increased by 79.80% from THB 6,246.88 billion in 2007 to THB 11,231.70 billion in 2008. While new issues of government bonds declined by 30.93%, newly issued corporate bonds recoded an all-time high with value of THB 260.85 billion, an increase of 33.89%. As of December 2008, the outstanding of bonds registered with ThaiBMA was worth THB 4.854 trillion, up slightly by 3.31% from THB 4.999 trillion in 2007.

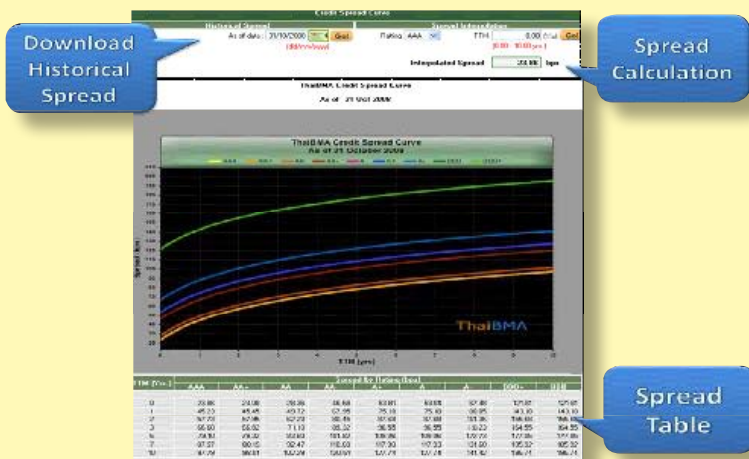


3. Market Development

• **Development of Analytical and Valued-added Information**

ThaiBMA has taken a leading role in developing valued-added information and analytical tools contributing to bond market development. This included a continued improvement of its 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.

One of ThaiBMA’s highlighted products in 2008 was ‘Credit spread curve’ - regressed lines of corporate bond spreads for each credit rating. The curve has been widely used for pricing corporate bonds in varying rating and maturity categories.



• iRisk

Throughout the year, ThaiBMA has continued to enhance capabilities of its flagship product - iRisk, a financial risk management software first launched in 2003. iRisk provides the measurement of Value-at-Risk (VaR), the measure of potential loss in the value of asset portfolio, loans, and bonds. It is available to all market participants; asset management companies, banks and financial institutions, insurance companies, etc, in various versions to serve individual need of users. Such available versions include single portfolio calculation through web-based application, multiple portfolio calculation through web-based system with designable organizational hierarchy (HMP version) and the server version of multiple portfolio calculation which is installed at customer's sites.

In 2008, ThaiBMA has upgraded iRisk 3.2 to version 4.0 extending its functionalities to measure risks on foreign investment, financial derivatives and commodity products i.e. oil, gold and rubber. 'iRisk 4.0' is the first financial risk management tool developed by Thai organization that covers market risk measurement on six major types of asset namely bonds, equities, foreign currencies, commodities, international investment Indices, and derivatives. Apart from market risk, iRisk also provides credit risk measurement by using 5 advanced credits VaR models and Future VaR for capturing risks on long-term investment



4. Market Education and Activities

ThaiBMA organized a number of educational training and activities to market participants throughout the year. Some of the most notorious events are;

• ThaiBMA Best Bond Awards 2007

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 2008, the event was held on 26th March 2008, at The Landmark Hotel. The selections of the award winner have been voted by market participants and the Committee. There has been a total of 9 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.

Due to the period of a national mourning for the passing away of Her Royal Highness Princess Galyani Vadhana, ThaiBMA had arranged a campaign to provide opportunity for our guests to donate to four foundations under her royal patronage namely The princess Mother's Medical Volunteer Foundation, Kidney Disease Foundation, Prostheses Foundation and Life Development Foundation.



• Bond Star Challenge

ThaiBMA, in association with Thanachart Asset Management Co. Ltd, have held a bond trading competition called Bond Star Challenge on October 30, 2008. The competition, which has drawn attention from over 40 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.



• Financial training courses

In 2008 ThaiBMA had organized several financial training courses which focused on intermediate and advanced levels. These courses were held in limited seats with extensive range of experienced speakers and course materials. ThaiBMA Financial training programs organized in 2008 are as follows:

1. *“Enhance the Corporate Value with Enterprise Risk Management”* on 23 - 28 July 2008
2. *“How to Earn Investment Grade Rating”* on 13 - 14 November 2008
3. *“Financial Spreadsheet Modeling in Budgeting & Planning, Securities Investment and Explanatory Factor Analysis & Forecasting with Advanced Applications of Excel and VBA : Training approach: Hands-on Practical Workshop with One - to - one Computer Lab Facilities”* on 17 - 19 December 2008.



Strategies and Plans for 2009

Mission obtained from group strategic formulation is demonstrated in a diagram below;



In 2008, the ThaiBMA has employed AIC (Appreciation, Influence and Control) method in formulating its 3year plan for 2009-2011. Such method allows all level of staffs to participate in a work group in pinpointing the ThaiBMA strategic direction. Realizing that a well-coordinated environment amongst management and staffs creates greater efficiencies and a suitable workplace, the ThaiBMA reinforces staffs coordination and unity through its planning process. Main concerns in strategic formulation process comprise of the challenge for ThaiBMA in term of financial self-sustainability while continuing to strengthen our role as an efficient SRO and information center for the Thai bond market with the ultimate goal towards the vision "Towards fair and efficient Bond Market".

The ThaiBMA also holds corporate strategies sessions amongst the Board of Directors, top executives and staffs to review the organization strategies and policies in order to cope with current market conditions. As a result, the ThaiBMA is able to effectively clarify its vision, mission, and strategies to achieve its goals. In 2009 ThaiBMA has divided our operational units into three major units based on our 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.

Group	Mission of each strategic unit
SRO	<ol style="list-style-type: none"> 1. Perform effective self regulation. 2. Promote fair trading environment. 3. Promote professional licensing and development. 4. Be the center of reliable and complete information on the primary and secondary market.
BMD	<ol style="list-style-type: none"> 1. Leading Thai bond market through education, researches, knowhow, and advanced financial analytical tools. 2. Enhancing relationship and network with members and market participants
FSS	<ol style="list-style-type: none"> 1. Be a Center of Financial Knowledge and Information 2. Develop and deliver Integrated Software to the market 3. Transfer advanced financial technology to the industry 4. Provide Value-creation Consultant Services

In summary, SRO has set out its directions to improve surveillance function by improving trade reporting rule and coordinating more closely with members. By implementing the completed surveillance software and risk based scoring inspection approach, we believe to enhance efficiency of our self-regulatory function. It will contribute to market integrity and increased investor confidence in the Thai bond market. We also aim to becoming IOSCO membership as to certify our capability of SRO unit to comply with international standard.

For BMD, it aims to becoming world-class bond information center by developing new analytical tools, arranging trainings and publishing in-depth bond and financial researches. We also focus on strengthening member relationship and trade association role by restructuring responsible unit to be ready for such tasks.

FSS unit establishes its direction in order to prepare financial solutions for regional and global market. It set out a goal in building strong IT developer team and outsourcing partnership to support software development. It also plans to build up training partnership and expand clients' data base as well as to enter financial consultant services.

Thai Bond Market Movement in 2008

I. Primary Market

New issues of long-term corporate bonds registered with the ThaiBMA in 2008 increased to the highest level since corporate bonds has been issued in Thailand.

The total new issues of registered bonds at the ThaiBMA were at THB 11,231.70 billion in 2008, 78.85% higher than the amount of THB 6,279.88 billion in 2007 (See Table 1). THB 9,202.38 billion of the Bank of Thailand (BOT) bonds were auctioned off in 2008, up by 123.27% from the previous year. T-Bills New issuance registered bonds totaled THB 421.0 billion, or 23.87% lower than those in 2007. The auctioned government bonds amounted to THB 228.09 billion; down by 30.93% from the previous year, while State Owned Enterprise (SOE) new issuance bonds totaled THB 122.08 billion in 2008, up by 28.74% from those in 2007. New issuance of long-term corporate bonds were THB 260.85 billion, increasing by 33.89% from the previous year. The number of new long-term corporate issues decreased from 92 issues of 43 companies in 2007 to 77 issues of 37 companies in 2008, with the issue size ranging from THB 64 million to THB 20,000 billion, and the issue rating ranging from AAA to BBB+.

Table 1 : New Issuance Registered Bond at ThaiBMA

Type	2007	2008	Growth (%)
Government Bond	330,216.02	228,091.99	-30.93%
Treasury Bills	553,000.00	421,000.00	-23.87%
State Own Enterprise Bond	94,834.29	122,085.28	28.74%
State Agency Bond	4,121,548.58	9,202,384.03	123.27%
Long-term Corporate Bond	194,820.26	260,846.00	33.89%
Commercial Paper	975,687.09	979,207.89	0.36%
Foreign Bond	9,774.00	18,088.00	85.06%
Total	6,279,880.23	11,231,703.19	78.85%

Source : ThaiBMA

Outstanding Value of ThaiBMA Registered Bonds

The total outstanding value of ThaiBMA registered bonds as of December 2008 amounted THB 4,854.62 billion, representing a slight increase of 3.31% from the previous year. This total outstanding value consisted of THB 1,808.39 billion of government bonds, THB 1,465.46 billion of State Agency (SA) bonds, THB 793.64 billion of long-term corporate bonds, THB 518.48 billion of SOE bonds, THB 143.69 billion of commercial papers, THB 81 billion of T-Bills and THB 43.96 billion of foreign bonds (See Table 2).

Table 2 : ThaiBMA Registered Bond Outstanding Value

Type	2007	2008	Growth (%)
Government Bond	1,717,248.55	1,808,390.55	5.31%
Treasury Bills	114,000.00	81,000.00	-28.95%
State Own Enterprise Bond	519,708.42	518,476.78	-0.24%
- Guaranteed	342,275.30	379,107.28	10.76%
- Non Guaranteed	177,433.12	139,369.50	-21.45%
State Agency Bond	1,425,199.58	1,465,459.61	2.82%
Corporate Bond	896,849.28	937,335.59	4.51%
- Long-term Corporate Bond	678,667.87	793,640.85	16.94%
- Commercial Paper	218,181.41	143,694.74	-34.14%
Foreign Bond	25,874.00	43,962.00	69.91%
Total	4,698,879.83	4,854,624.53	3.31%

Source : ThaiBMA

The largest portion of long-term corporate bonds outstanding was in the Banking sector (21%), followed by Energy sector (20%), construction material sector (14%), Financial Institution sector (9%), Property sector (7%), Transportation and Logistics (7%), Information and communication Technology (6%), and Others (16%). In term of credit rating, the majority of corporate bonds are A-rated bonds, accounting for THB 757.74 billion or 96% of the total outstanding value. The remaining 4% consisted of THB31.40 billion of B-rated bonds (3%) and THB 4.50 billion (1%) (See Figures 1 and 2).

Figure 1 : Corporate Bond's Outstanding Value by Business Sector (as of Dec 30, 2008)

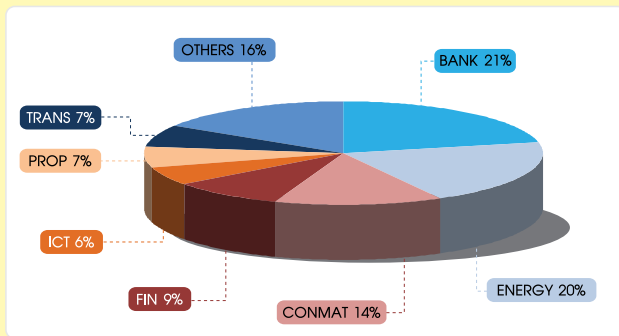
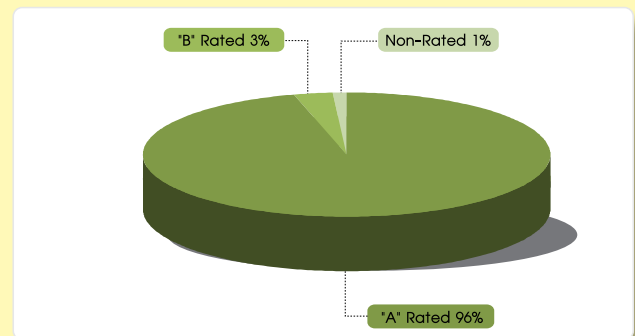


Figure 2 : Corporate Bond's Trading & Outstanding Value by Rating (as of Dec 30, 2008)



II. Bond Trading Activities in 2008

In 2008, total outright trading value was THB 17,362.28 billion, 65% higher than in 2007 (See Table 3). Average daily outright trading value amounted to THB 70.29 billion in 2008, up by 64% from the previous year. Meanwhile, average daily outright trading which excluded SA bonds' trading value, stood at THB 7.82 billion in 2008, 10% lower than the amount of THB 8.68 billion in 2007. Trading activities in 2008 were concentrated in BOT bond, accounted for THB 15,431.79 billion or 89% of the total outright trading value. This was followed THB 1,172.89 billion of government bonds, THB 542.25 billion of T-bills, THB 115.39 billion of long-term corporate bonds,

THB 95.20 billion of SOE bonds, and THB 4.76 billion of foreign bonds. With regards to SOE bonds, the total outright trading value of guaranteed SOE bonds and non-guaranteed SOE bonds were worth THB 77.95 billion and THB 17.25 billion, respectively.

Total outright trading of long-term corporate bonds in 2008 totaled THB 115.39 billion or 0.66% of the total outright trading value. The largest portion of corporate bonds outright trading value was in the Financial Institution sector (14%), followed by Energy sector (13%) and Banking sector (10%).

Table 3 : ThaiBMA Outright Trading & Outstanding Value in 2007-2008 (THB Mln)

Type	2007		2008		% Change	
	Outright Trading	Outstanding	Outright Trading	Outstanding	Trading	Outstanding
Government	1,112,263.01	1,717,248.55	1,172,889.12	1,808,390.55	5%	5%
State enterprise	71,795.90	519,708.42	95,202.54	518,476.78	33%	0%
- Guaranteed	45,756.43	342,275.30	77,951.62	379,107.28	70%	11%
- Non-guaranteed	26,039.47	177,433.12	17,250.92	139,369.50	-34%	-21%
T-Bills	799,731.23	114,000.00	542,249.51	81,000.00	-32%	-29%
State agency	8,406,201.12	1,425,199.58	15,431,787.17	1,465,459.61	84%	3%
Corporate	135,136.74	896,849.28	115,389.06	937,335.59	-15%	5%
Foreign Bond	7,359.78	25,874.00	4,758.45	43,962.00	-35%	70%
Total Value	10,532,487.79	4,698,879.83	17,362,275.85	4,854,624.53	65%	3%
- Monthly Average	877,707.32		1,446,856.32		65%	
- No. of trading days	245.00		247.00		1%	
- Daily Average	42,989.75		70,292.61		64%	
No. of Outright Transaction	83,794		100,012		19%	
- Monthly Average	6,983		8,334		19%	
- Daily Average	342		405		18%	
Dealer Participation	36		35		-3%	

Source : ThaiBMA

Market Participants

In 2008, 63% of the total outright trading value, or THB 10,960.25 billion, came from transaction between dealers and their clients, whereas 37% or THB 6,400.76 billion was from the transaction among dealers themselves. Major investors trading bonds with dealers were Asset Management Companies (59%), domestic companies (DCO)(22%), insurance companies (3%), non-dealer financial institutions (NDL) (2%), foreign companies (FCO) (2%), individuals (1%) and others (11%).

The top ten active member dealers in 2008 for outright transactions in bonds with maturity over 1 year comprised eight domestic banks, namely, Kasikorn Bank Plc (14.39% of market share), Siam Commercial Bank Plc (13.24%), Standard Chartered Bank (10.61%); Bangkok Bank Plc (7.48%), Tisco Bank Plc (7.38%), Bank Thai Plc (6.76%), United Overseas Bank (Thai) Plc (6.12%), the Hongkong and Shanghai Banking (6.04%), and two foreign banks: Deutsche Bank (5.23%), Citibank N.A. (4.73%) and (See Table 4).

Table 4 : Top 10 Active Member Dealers in 2008

Rank	Dealers	% Market Share Output	Trading Value (THB Billion) Outright
1	KBANK	14.39%	401,690.52
2	SCB	13.24%	369,473.56
3	SCBT	10.61%	296,071.35
4	BBL	7.48%	208,714.94
5	TISCO	7.38%	205,908.41
6	BT	6.76%	188,732.47
7	UOBT	6.12%	170,651.68
8	HSBC	6.04%	168,417.82
9	DBBK	5.23%	145,996.50
10	CITI	4.73%	131,853.09
	Other	18.02%	503,005.35
	Total	100.00%	2,790,515.69

Source : ThaiBMA

Market Liquidity

In 2008, the turnover ratio (outright transaction only) for all types of bonds was 3.58 times, up by 59.56% from the ratio of 2.24 times in 2007. In particular, the turnover ratio of SA bonds was 10.53 times, followed by that of T-Bills (6.69 times), government bonds (0.65 times), SOE bonds (0.18 times), corporate bonds which consisted of long-term corporate bonds and commercial papers (0.12 times), and Foreign bonds (0.11 times).

The top five active issues of government bonds were LB133A, LB183B, LB137A, LB095C and LB145B (See Table 5), whereas the top five active SOE bonds were EGAT094A, ETA08DA, SRT117A, NHA133A and EGAT106A (See Table 6). With regards to long-term corporate bonds, the top five active issues were MMTH08DA, TOP126A, BAY103A, THAI115A and AIS119A (See Table 7).

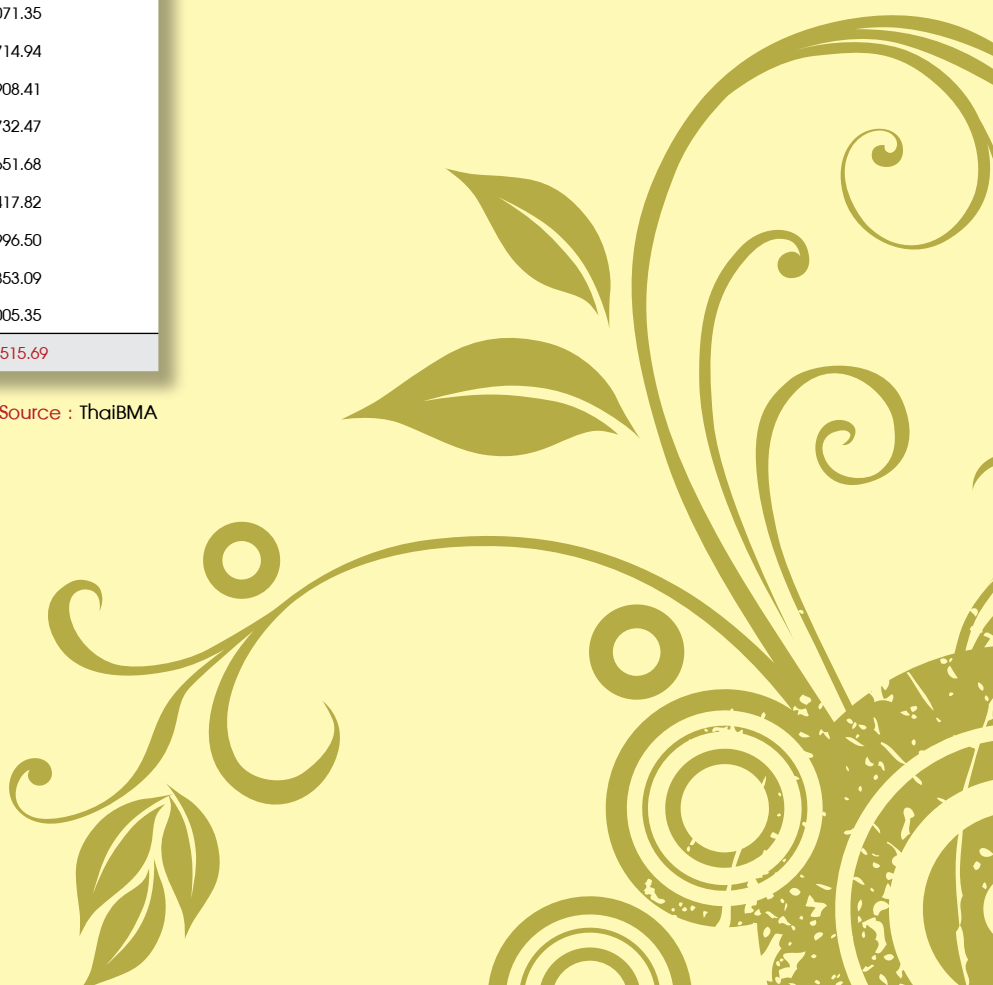


Table 5 : Top 5 Most Active Government Bond

Issue	Type / rating	TTM (Yrs.)	YTM (%)	Trading Value (THB Min)	% of Total Trading	Turnover Ratio	Last Trade Date
Government Bond							
LB133A	GB	4.21	2.210000	306,577.04	1.77	3.10	26/12/08
LB183B	GB	9.21	2.400000	173,456.19	1.00	2.77	30/12/08
LB137A	GB	4.54	2.000000	69,506.46	0.40	1.34	30/12/08
LB095C	GB	0.37	1.850000	64,050.11	0.37	1.54	30/12/08
LB145B	GB	5.37	1.945000	63,409.31	0.37	0.95	30/12/08

Source : ThaiBMA

Table 6 : Top 5 Most Active State Owned Enterprise Bond

Issue	Type / rating	TTM (Yrs.)	YTM (%)	Trading Value (THB Min)	% of Total Trading	Turnover Ratio	Last Trade Date
State Owned Enterprise Bond							
EGAT094A	G	0.39	3.350000	2,050.41	0.01	2.05	11/11/08
ETA08DA	G	0.08	3.455000	2,049.74	0.01	2.05	7/11/08
SRT117A	G	2.59	2.500000	1,775.46	0.01	1.78	9/12/08
NHA133A	G	4.25	2.850000	1,706.13	0.01	1.14	11/12/08
EGAT106A	G	1.55	3.195000	1,554.31	0.01	0.78	1/12/08

Source : ThaiBMA

Table 7 : Top 5 Most Active Corporate Bond

Issue	Type / rating	TTM (Yrs.)	YTM (%)	Trading Value (THB Min)	% of Total Trading	Turnover Ratio	Last Trade Date
Corporate Bond							
MMTH08DA	SEC/AAA(tha)	0.1	3.707500	2,736.43	0.02	0.55	3/11/08
TOP126A	/AA-(tha)	3.75	4.822500	2,624.75	0.02	0.87	4/9/08
BAY103A	/AA-(tha)	1.27	4.650000	2,361.80	0.01	0.22	11/12/08
THAI115A	/A+	2.38	4.000000	1,903.63	0.01	0.32	25/12/08
AIS119A	/AA	2.69	4.190000	1,584.73	0.01	0.40	29/12/08

Source : ThaiBMA

Yield Movement and the ThaiBMA Bond Index

In 2008, government yield curves had been fluctuating due to interest rate uncertainty. The Bank of Thailand Monetary Policy Committee (MPC) increased its 1-day RP rate by 0.25% in July and another 0.25% in August, in order to reduce inflation risk and attain inflation target after world crude oil prices raised significantly. As a result, yield curve shifted up along with the increased domestic interest rate. However, since the global financial crisis seemed to worsen, central banks around the world started to battle recession by reducing their benchmark interest rates which may stimulate lending and bolster their economies. On December 3rd the central bank of Thailand cut 1-day RP rate sharply by 1%, therefore government yield curves shifted down and flatten. At the end of December 2008, the yield of short-term bonds with 1 month to 3 years maturity

decreased in the range of -99 to -199 bps, the medium-term bond with 5-10 years maturity were down by -219 to -227 bps, and the long-term bond with more than 10 years maturity decreased by -201 to -225 bps.

The ThaiBMA government clean price index closed the year 2008 at 111.64, with a positive return of 13.11%. Returns on ThaiBMA government bond 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 7.87%, 15.38%, 24.21%, 30.42%, and 14.24%, respectively. Corporate bond clean price index closed at 106.07 at the end of December 2008 with a positive return of 2.76%. Also, total returns on corporate bonds index rose from 7.35% in 2007 to 8.05% in 2008.

Outlook of the Thai Bond Market in 2009 (Source: Opinion survey from underwriters and active dealers by the ThaiBMA)

I. Primary Market

THB 535,690 million will be issued as government debt securities for the fiscal 2009 to cover the government budget deficit and for debt restructuring. Meanwhile, the BOT bonds are projected to be issued no more than the amount of the previous year while SOE bonds issuance are likely to decrease by 32%.

In private sector, new issuance of corporate debt securities is expected to decrease due to economic recession and likely to concentrate on the short-end with maturity not over 5 years. Since investors are still concerned about price and credit risks, short-term bonds are preferred to long-term corporate bonds.

II. Secondary Market

Due to the global financial crisis and domestic political problem, it is expected that funds in the equity market will be shifted toward the bond market for investing in safe assets such as government bonds. Market also expects that MPC will continue to cut its benchmark rate to revive the economy. As a result, trading activities in the secondary bond market is expected to expand from the previous year.

Corporate spread is likely to widen indicating continued market concern over credit risk. However, as return on government bonds remains low and stock market sentiment is sluggish, trading of corporate bonds is expected to pick up as they offer interesting alternatives for investors seeking to enhance returns in this low-interest environment.



Financial Statements

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, 2008 and 2007, 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, 2008 and 2007, 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, 2008 AND 2007

ASSETS			
	NOTE	Baht	
		2008	2007
Current assets			
Cash and deposits at financial institutions	3	8,893,063.15	11,839,648.94
Current investments	4	30,839,613.09	25,449,027.86
Prepaid expenses supported by the ministry of finance	11	5,123,608.80	7,884,173.16
Other current assets		5,338,695.74	2,284,260.71
Total current assets		50,194,980.78	47,457,110.67
Non-current assets			
Investment in private fund	2.5 , 5	197,161,863.62	211,551,549.69
Equipment - net	2.6 , 6	5,426,525.76	7,896,291.19
Equipment supported by the ministry of finance - net	2.6 , 7	11,528,600.28	15,510,972.81
Intangible assets - net	2.7 , 8	5,613,055.61	2,140,535.60
Intangible assets supported by the ministry of finance - net	2.7 , 9	48,232,978.32	59,065,219.16
Other non-current assets, net		1,295,889.16	1,276,569.16
Total non-current assets		269,258,912.75	297,441,137.61
TOTAL ASSETS		319,453,893.53	344,898,248.28
LIABILITIES AND CAPITAL FUND			
	NOTE	Baht	
		2008	2007
Current liabilities			
Accrued expenses		481,875.12	797,724.85
Deferred income	2.4 , 10	7,945,956.56	4,785,715.96
Deferred income of support fund from the ministry of finance	11	64,885,187.40	82,460,365.13
Other current liabilities		2,177,880.41	2,634,570.21
Total current liabilities		75,490,899.49	90,678,376.15
Non-current liabilities			
Deferred annual fee of registered debt securities	2.3 , 2.4	29,662,278.24	26,953,502.12
Total non-current liabilities		29,662,278.24	26,953,502.12
TOTAL LIABILITIES		105,153,177.73	117,631,878.27
Capital fund			
Donated fund		185,529,785.29	185,529,785.29
Initial capital fund from members	2.2	18,410,000.00	18,410,000.00
Accumulated fund		10,360,930.51	23,326,584.72
TOTAL CAPITAL FUND		214,300,715.80	227,266,370.01
TOTAL LIABILITIES AND CAPITAL FUND		319,453,893.53	344,898,248.28

THE THAI BOND MARKET ASSOCIATION
STATEMENTS OF INCOME AND EXPENDITURE
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	NOTE	Baht	
		2008	2007
INCOME			
Membership annual fees	2.3	6,971,859.42	6,675,040.04
Admission fees for registered debt instruments	2.3	17,514,234.58	16,869,235.25
Annual fees for registered debt instruments	2.3	13,270,097.09	12,901,907.84
Service fees for data provision	2.3	17,999,054.40	16,103,630.56
Training fees and book support		2,944,500.00	2,429,596.00
Examination fees, training fees and registration fees for registered traders		1,753,929.14	505,000.00
Support fund income from the Ministry of Finance	11	17,575,177.73	44,809,008.92
Earnings from investment in Private Fund	2.5, 5	-	11,034,062.17
Interest income		1,252,373.68	889,203.43
Other income		1,463,943.47	1,150,927.26
Total income		80,745,169.51	113,367,611.47
EXPENDITURE			
Data system expenses	11	5,999,042.48	5,674,784.41
Staff costs		34,328,520.54	45,249,109.52
Business development expenses		14,748,792.12	27,919,325.57
Administrative expenses		6,225,941.29	7,595,587.79
Depreciation		6,619,882.07	6,169,650.39
Amortization of computer software		11,398,959.15	5,528,394.97
Loss from investment in Private Fund	2.5, 5	14,389,686.07	-
Total expenditure		93,710,823.72	98,136,852.65
Income over (under) expenditure for the year		(12,965,654.21)	15,230,758.82

THE THAI BOND MARKET ASSOCIATION
STATEMENTS OF CHANGES IN CAPITAL FUND
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	NOTE	Baht			
		Donated fund	Initial capital fund from members	Accumulated fund	Total
Balance as at December 31, 2006		185,529,785.29	18,410,000.00	8,095,825.90	212,035,611.19
Income over (under) expenditure for the year 2007		-	-	15,230,758.82	15,230,758.82
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

THE THAI BOND MARKET ASSOCIATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	Baht	
	2008	2007
CASH FLOWS FROM OPERATING ACTIVITIES :		
Income over(under) expenditure for the year	(12,965,654.21)	15,230,758.82
Adjustment for :		
Depreciation	2,709,667.40	2,783,170.95
Amortization of computer software	566,718.31	479,303.27
Loss (gain) on sales of assets	(1,800.00)	59,854.89
Earnings from investment in private fund	14,389,686.07	(11,034,062.17)
Interest income	(1,252,373.68)	(889,203.43)
Change in operating assets and liabilities		
Current assets	(2,833,568.17)	902,436.94
Other non-current assets	(19,320.00)	-
Accrued expenses	(315,849.73)	(689,699.60)
Other current liabilities	(456,689.80)	(131,157.03)
Deferred income	3,160,240.60	816,408.27
Deferred annual fees of registered debt securities	2,708,776.12	2,128,758.24
Net cash provided by (used in) operating activities	5,689,832.91	9,656,569.15
CASH FLOWS FROM INVESTING ACTIVITIES :		
(Increase) decrease in current investment	(5,390,585.23)	(5,449,027.86)
(Increase) decrease in investment in private fund	14,389,686.07	(11,034,062.17)
Earnings (loss) from investment in private fund	(14,389,686.07)	11,034,062.17
Sales of equipment	1,803.00	1,500.00
Purchases of equipment	(239,904.97)	(594,202.18)
Intangible assets	(4,039,238.32)	(315,500.00)
Interest received	1,031,506.82	856,499.17
Net cash provided by (used in) investing activities	(8,636,418.70)	(5,500,730.87)

THE THAI BOND MARKET ASSOCIATION
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007

	Baht	
	2008	2007
CASH FLOWS FROM FINANCING ACTIVITIES :		
Net cash provided by (used in) financing activities	-	-
Increase (decrease) in cash and cash equivalents, net	(2,946,585.79)	4,155,838.28
Cash and cash equivalents, beginning balance	11,839,648.94	7,683,810.66
Cash and cash equivalents, ending balance	8,893,063.15	11,839,648.94

**THE THAI BOND MARKET ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2008 AND 2007**

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, 2008 and 2007 membership of the Association consists of :

Ordinary Member	49 members
Extraordinary Member	2 members
Associate Member	1 member

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. 55 : Accounting for Government Grant and Disclosure of Government Assistance.

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. 9/2550, No.38/2550 and No.62/2550 regarding Thai Accounting Standards (TAS), which were announced in the Royal Gazette. These Notifications mandate the use of the following Thai Accounting Standards (amended 2007) in place of the previous versions, which are cancelled. These Thai Accounting Standards (revised version) are effective for the fiscal years beginning on or after January 1, 2008.

- TAS 25 Cash Flow Statements
- TAS 29 Leases
- TAS 31 Inventories
- TAS 33 Borrowing Costs
- TAS 35 Presentation of Financial Statements
- TAS 39 Accounting Policies, Changes in Accounting Estimates and Errors
- TAS 41 Interim Financial Reporting
- TAS 43 Business Combinations
- TAS 49 Construction Contracts
- TAS 51 Intangible Assets (newly issued)

The management of the Association has assessed the effect of these revised and newly issued 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.

2.12.2 The Federation of Accounting Professions (FAP) has issued Notification No. 86/2551 regarding Thai Accounting Standards (TAS), which were announced in the Royal Gazette. These Notifications mandate the use of the following Thai Accounting Standards (amended 2007) in place of the previous versions, which are cancelled. These Thai Accounting Standards (revised version) are effective for the fiscal years beginning on or after January 1, 2009.

- TAS 36 Impairment of Assets
- TAS 54 Non-current Assets Held for Sales and Discontinued Operations

The management of the Association has assessed the effect of these revised and newly issued 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 DEPOSITS AT FINANCIAL INSTITUTIONS

Cash and deposits at financial institutions consisted of :

	Baht	
	2008	2007
Cash on hand	56,492.75	20,000.00
Cash at banks - Savings accounts	8,836,570.40	11,819,648.94
Total	8,893,063.15	11,839,648.94

4. CURRENT INVESTMENTS

	Interest rate (%)		Baht	
	2008	2007	2008	2007
Fixed deposits at banks (3 - 6 months)	2.00-3.30	2.25-3.0	20,823,239.05	15,450,642.60
Bank of Thailand bond (47 days and 13 days)	4.625	2.95	10,016,374.04	9,998,385.26
Total			30,839,613.09	25,449,027.86

5. INVESTMENT IN PRIVATE FUND

	Baht	
	2008	2007
Investment in private fund - beginning balance	162,000,000.00	162,000,000.00
Accumulated earnings on investment - beginning balance	49,551,549.69	38,517,487.52
Add Earnings from investment for the year	(14,389,686.07)	11,034,062.17
	35,161,863.62	49,551,549.69
Total investment in private fund	197,161,863.62	211,551,549.69

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

	2008		
	Tisco	Thanachart	Total
Investment (at fair value)			
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	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)

As at December 31, 2007 investment in private fund separated by fund manager consisted of :

	2007		
	Tisco	Thanachart	Total
Investment (at fair value)			
Deposits at financial institutions	209,567.52	577,348.73	786,916.25
Promissory notes	2,956,240.30	5,000,000.00	7,956,240.30
Bills of exchange	-	10,000,000.00	10,000,000.00
Bonds	40,472,506.56	67,234,888.32	107,707,394.88
Debentures	62,105,852.35	21,011,390.72	83,117,243.07
	105,744,166.73	103,823,627.77	209,567,794.50
Add Accrued interest income	1,278,213.36	838,166.52	2,116,379.88
Less other liabilities	(99,662.14)	(32,962.55)	(132,624.69)
Net assets	106,922,717.95	104,628,831.74	211,551,549.69
Net assets:			
Fund brought forward include accumulated earnings	100,371,779.92	100,145,707.60	200,517,487.52
Earnings from investment for the year	6,550,938.03	4,483,124.14	11,034,062.17
Total	106,922,717.95	104,628,831.74	211,551,549.69
Earnings from investment for the year :			
Income from investment net after expense	4,708,913.30	3,746,629.41	8,455,542.71
Gain(loss) on sales of investment	365,560.56	461,292.31	826,852.87
Unrealized gain (loss) on securities valuation	1,476,464.17	275,202.42	1,751,666.59
Total	6,550,938.03	4,483,124.14	11,034,062.17

In the year 2008 and 2007, investment in private fund was managed by TISCO Asset Management Co., Ltd. and Thanachart Fund Management Co., Ltd..

6. EQUIPMENT - NET

	Baht			
	Balance per book as at Dec. 31, 2007	Addition	Deduction	Balance per book as at Dec. 31, 2008
At cost				
Office equipment	3,486,129.83	57,298.17	-	3,543,428.00
Furniture and fixtures	4,465,006.22	152,828.00	11,100.91	4,606,733.31
Computer equipment	13,573,612.04	29,778.80	-	13,603,390.84
Vehicles	1,687,388.00	-	-	1,687,388.00
Total	23,212,136.09	239,904.97	11,100.91	23,440,940.15
Less Accumulated depreciation				
Office equipment	1,458,373.51	628,219.83	-	2,086,593.34
Furniture and fixtures	1,762,241.37	791,405.84	11,097.91	2,542,549.30
Computer equipment	11,554,339.02	952,564.11	-	12,506,903.13
Vehicles	540,891.00	337,477.62	-	878,368.62
Total	15,315,844.90	2,709,667.40	11,097.91	18,014,414.39
Equipment - net	7,896,291.19			5,426,525.76
Depreciation 2008				2,709,667.40
Depreciation 2007				2,783,170.95

As at December 31, 2008 and 2007, equipment of the Association were fully depreciated but still in use, amounting to a total cost of Baht 13.23 million and Baht 11.99 million, respectively.

7. EQUIPMENT SUPPORTED BY THE MINISTRY OF FINANCE - NET

	Baht			
	Balance per book as at Dec. 31, 2007	Addition	Deduction	Balance per book as at Dec. 31, 2008
At cost				
Office equipment	664,796.10	-	-	664,796.10
Furniture and fixtures	1,532,674.68	-	-	1,532,674.68
Computer equipment	17,438,863.60	-	88,435.50	17,350,428.10
Total	19,636,334.38	-	88,435.50	19,547,898.88
Less Accumulated depreciation				
Office equipment	171,079.22	132,960.48	-	304,039.70
Furniture and fixtures	335,856.10	306,535.98	-	642,392.08
Computer equipment	3,618,426.25	3,470,718.21	16,277.64	7,072,866.82
Total	4,125,361.57	3,910,214.67	16,277.64	8,019,298.60
Equipment - net	15,510,972.81			11,528,600.28
Depreciation 2008				3,910,214.67
Depreciation 2007				3,386,479.44

8. INTANGIBLE ASSETS - NET

	Baht				
	Balance per book as at Dec. 31, 2007	Addition	Transfer in	Deduction	Balance per book as at Dec. 31, 2008
At cost					
Computer software	4,415,458.00	10,500.00	1,536,500.00	-	5,962,458.00
Computer software - in progress	1,536,500.00	4,028,738.32	-	1,536,500.00	4,028,738.32
Total	5,951,958.00	4,039,238.32	1,536,500.00	1,536,500.00	9,991,196.32
Less Accumulated amortization					
Computer software	3,811,422.40	566,718.31	-	-	4,378,140.71
Computer software - net	<u>2,140,535.60</u>				<u>5,613,055.61</u>
Software amortization 2008					<u>566,718.31</u>
Software amortization 2007					<u>479,303.27</u>

9. INTANGIBLE ASSETS SUPPORTED BY THE MINISTRY OF FINANCE - NET

	Baht				
	Balance per book as at Dec. 31, 2007	Addition	Transfer in	Deduction	Balance per book as at Dec. 31, 2008
At cost					
Computer software	53,189,500.22	-	1,417,036.74	-	54,606,536.96
Computersoftware - in progress	11,417,036.74	-	-	1,417,036.74	10,000,000.00
Total	64,606,536.96	-	1,417,036.74	1,417,036.74	64,606,536.96
Less Accumulated amortization					
Computer software	5,541,317.80		-	-	16,373,558.64
Computer software - net	<u>59,065,219.16</u>				<u>48,232,978.32</u>
Software amortization 2008					<u>10,832,240.84</u>
Software amortization 2007					<u>5,049,091.70</u>

10. DEFERRED INCOME

	Baht	
	2008	2007
Membership fees of data system - iBond	6,084,905.02	2,269,300.11
Membership fees of data system - iRisk	1,861,051.54	2,516,415.85
Total	7,945,956.56	4,785,715.96

11. 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).

In the year 2005, The Thai Bond Dealing Centre received the funding of Baht 39.30 million, and it has transferred the said amount in full to The Thai Bond Market Association in year 2006.

In the year 2006, the Association received the transfer of the said fund from The Thai Bond Dealing Centre in the amount of Baht 39.30 million plus addition of the period at Baht 29.43 million.

In the year 2007, the Association received the funding of Baht 101.27 million in full amount of Baht 170 million.

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 2008 and 2007, 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	
	2008	2007
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	-
	99,803,083.67	82,227,905.94
Used as fixed assets and prepaid expenses (Stated as deferred income of support fund from the Ministry of Finance)		
Equipment - net	11,528,600.28	15,510,972.81
Intangible assets (computer software) - net	48,232,978.32	59,065,219.16
Prepaid expenses	5,123,608.80	7,884,173.16
	64,885,187.40	82,460,365.13

Support fund income from the Ministry of Finance for the year 2008 and 2007 of Baht 17,575,177.73 and Baht 44,809,008.92, respectively, shown as income is equal to expenditure for the year 2008 and 2007 and consisted of :

	Bath	
	2008	2007
Support fund used for expenditure and classified by type of expenditure :		
Data system expenses	2,760,564.36	3,823,828.79
Staff costs	-	12,033,154.17
Business development expenses	-	19,574,205.22
Administrative expenses	72,157.86	942,249.60
Depreciation	3,910,214.67	3,386,479.44
Amortization of computer software	10,832,240.84	5,049,091.70
Total expenditure of the project for the year	17,575,177.73	44,809,008.92

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.

12. COMMITMENTS OF LONG-TERM LEASE AGREEMENT

As at December 31, 2008 the Association has commitments of long-term lease agreement as follows :-

1. Office rental agreement on 21 Floor of Vanissa Building with Piyanarongvit Co.,Ltd. is for a period of 3 years from March 1, 2006 to February 28, 2009 with commitment to pay yearly rental charges and common utility charge of Baht 2.16 million per annum.

2. 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, 2008 the Association has commitment under the agreements for the rental fee as follows :-

	Million Baht
Payable within :	
1 year	0.93
More than 1 year to 5 years	1.09

13. 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. As at December 31, 2008 the Association paid the fee of Baht 3.00 million in accordance with the terms of the contract. The Association has commitment to settle the remaining balance of Baht 6.95 million.

14. AGREEMENTS OF PRIVATE FUND MANAGEMENT

14.1 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

14.2 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.

15. 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 2008, Baht 2.19 million has been contributed to the fund by the Association. (year 2007, Baht 1.79 million)

16. 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. However, these financial statements could be negatively affected by the events that can possibly occur in the future.

17. RECLASSIFICATION

Certain transactions in the cash flows statements for the year ended December 31, 2007 have been reclassified to conform to the classifications in the year ended December 31, 2008, with no effect on previously reported income over(under) expenditure for the year or capital fund.

18. APPROVAL OF FINANCIAL STATEMENTS

These financial statements have been approved by the Board of Directors on April 9, 2009.



List of ThaiBMA Member

As of 28 February 2009

Full Members

Abbreviation : ABNA

Name : ABN-AMRO BANK N.V.

Address : 3rd - 4th Flr., Bangkok City Tower 179/3 South Sathorn Rd.,
Bangkok 10120

Tel : 0 - 2679 - 5900

Fax : 0 - 2679 - 5908

Website : www.abnamro.com

1

Abbreviation : BBL

Name : Bangkok Bank Plc.

Address : 333 Silom Rd., Silom, Bangrak, Bangkok 10500

Tel : 0 - 2231 - 4333

Fax : 0 - 2236 - 8278

Website : www.bbl.com

6

Abbreviation : BofA

Name : Bank of America National Association.

Address : All Seasons Place 33rd Fl., CRC Tower 87/2 Wireless Rd.,
Bangkok 10330

Tel : 0 - 2305 - 2900

Fax : 0 - 2305 - 2809

Website : www.bankofamerica.com

7

Abbreviation : ASL

Name : Adkinson Securities Plc.

Address : 132 Sindhorn Building 1, 2/Fl., Wireless Rd., Lumpinee, Bangkok
10330

Tel : 0 - 2205 - 7000

Fax : 0 - 2205 - 7032

Website : www.adkinsononline.com

2

Abbreviation : UOBT

Name : United Overseas Bank (Thai) Plc.

Address : 191 South Sathorn Rd., Bangkok 10120

Tel : 0 - 2213 - 2601 - 3

Fax : 0 - 2285 - 1375

Website : www.uob.co.th

8

Abbreviation : ML

Name : Merrill Lynch Securities (Thailand) Limited

Address : 87/2 20 Flr., 4 unit CRC Tower All Seasons Place, Wireless Rd.,
Lumpinee, Bangkok 10330

Tel :

Fax :

Website :

3

Abbreviation : BAY

Name : Bank of Ayudhya Plc.

Address : 1222 Rama III Rd., Bang Phongphang, Yan Nawa,
Bangkok 10120

Tel : 0 - 2296 - 2000

Fax : 0 - 2683 - 1603

Website : www.krungsri.com

9

Abbreviation : ACLS

Name : ACL Securities Company Limited

Address : 999/9 The Offices at Centralworld, 18th Fl., Rama 1 Rd.,
Pathumwan, Pathumwan, Bangkok 10330

Tel : 0 - 2658 - 9000

Fax : 0 - 2658 - 9110

Website : www.acls.co.th

4

Abbreviation : BARCAP

Name : Barclays Capital Securities (Thailand) Limited

Address : 999/9 The Offices at Centralworld, 18th Fl., Rama 1 Rd.,
Pathumwan, Pathumwan, Bangkok 10330

Tel : 0 - 2686 - 1900

Fax : 0 - 2686 - 1901

Website : www.barcap.com

10

Abbreviation : AYS

Name : Ayudhya Securities Public Company Limited

Address : 999/9 The Offices at Centralworld, 12/Fl., Rama 1 Rd.,
Pathumwan, Bangkok 10330

Tel : 0 - 2659 - 7000

Fax : 0 - 2646 - 1100

Website : www.ays.co.th

5

Abbreviation : BSEC

Name : BFIT Securities Plc.

Address : 191 Silom Complex Tower, 14 Fl., 16 Fl., Silom Rd.,
Bangkok 10500

Tel : 0 - 2200 - 2111

Fax : 0 - 2632 - 0191

Website : www.bfitsec.com

11

Abbreviation : BNPP
Name : BNP Paribas, Bangkok Branch
Address : Aubdul Rahim Building, 29/Fl., Rama iv Rd., Silom,
 Bangkok 10550
Tel : 0 - 2636 - 1900
Fax : 0 - 2636 - 1935
Website : www.bnpparibas.com

12

Abbreviation : DBBK
Name : Deutsche Bank AG
Address : 27th Fl., Athenee Tower, 63 Wireless Road, Bangkok 10330
Tel : 0 - 2646 - 5000
Fax : 0 - 2651 - 5210
Website : www.db.com

19

Abbreviation : BT sec
Name : BT Securities Company Limited
Address : 44 Bankthai Building, G Fl., 24 -26 Luang Suan, Ploenchit Rd.,
 Pathumwan, Bangkok 10330
Tel : 0 - 2657 - 9000
Fax : 0 - 2657 - 9177
Website : www.BTsecurities.com

13

Abbreviation : FES
Name : Far East Securities Co.,Ltd.
Address : 87/2 CRC Tower, All Seasons Place Building 18,38,39/Fl.,
 Wireless Rd., Lumpini, Patumwan, Bangkok 10330
Tel : 0 - 2648 - 1111
Fax : 0 - 2648 - 1000
Website : www.fes.co.th

20

Abbreviation : CALYON
Name : Calyon, Bangkok Branch
Address : 152 Wireless Rd., Bangkok 10330
Tel : 0 - 2651 - 4590
Fax : 0 - 2651 - 4593
Website : www.calyon.com

14

Abbreviation : FSL
Name : Finansa Securities Ltd.
Address : 48/14-15 Tisco Tower 20/Fl., North Sathorn Rd., Bangkok 10500
Tel : 0 - 2697 - 3700
Fax : 0 - 2697 - 0301
Website : www.finansa.com

21

Abbreviation : CNS
Name : Capital Nomura Securities Plc.
Address : 21/3 Thai Wah Tower, Ground Floor, South Sathorn Rd.,
 Bangkok 10120
Tel : 0 - 2285 - 0060
Fax : 0 - 2285 - 0886
Website : www.cns.co.th

15

Abbreviation : GLOBLEX
Name : Globlex Securities Co.,Ltd.
Address : 87/2 CRC All Seasons Place 8th, 12th Fl., Wireless Rd., Lumpini,
 Patumwan, Bangkok 10330
Tel : 0 - 2672 - 5999
Fax : 0 - 2672 - 8888
Website : www.globlex.co.th

22

Abbreviation : CITI
Name : CITIBANK, N.A.
Address : 82 North Sathorn Rd., Silom, Bangrak, Bangkok 10500
Tel : 0 - 2232 - 2000
Fax : 0 - 2639 - 2564
Website : www.citibank.com/thailand

16

Abbreviation : HSBC
Name : The Hongkong and Shanghai Banking Corp.,Ltd.
Address : 968 Rama IV Rd., Silom, Bangrak 10500
Tel : 0 - 2614 - 4000
Fax : 0 - 2632 - 4900
Website : www.hsbc.com

23

Abbreviation : CST
Name : Citicorp Securities (Thailand) Ltd.
Address : 82 North Sathorn Rd., Silom, Bangrak, Bangkok 10500
Tel : 0 - 2639 - 2200
Fax : 0 - 2639 - 2246
Website : www.citigroup.com

17

Abbreviation : IVG
Name : I V Global Securities Public Company Limited
Address : 17th-18th Fl., 540 Mercury Tower, Ploenchit Rd., Lumpini,
 Pathumwan, Bangkok 10330
Tel : 0 - 2658 - 5800
Fax : 0 - 2658 - 5799
Website : www.ivglobal.co.th

24

Abbreviation : DBSV
Name : DBS Vickers Securities (Thailand) Co.,Ltd
Address : 989 Siam Tower Building, 9,14-15/Fl., Rama I Rd., Patumwan,
 Bangkok 10330
Tel : 0 - 2657 - 7000
Fax : 0 - 2658 - 1258
Website : www.dbsvitrade.com

18

Abbreviation : JPM
Name : J.P.Morgan Securities (Thailand) Limited
Address : 20 Bubphajit Building, 2 Fl., North Sathorn Rd., Silom,
 Bangkok, 10500
Tel : 0 - 2684 - 2702
Fax : 0 - 2684 - 2720
Website : www.jpmmorgan.com

25

Abbreviation : KBANK
Name : Kasikornbank Plc
Address : 1 Soi. Kasikornthai Ratburana Rd., Ratburana, Bangkok 10140
Tel : 0 - 2470 - 3042 - 7
Fax : 0 - 2871 - 3637
Website : www.kasikornbank.com

26

Abbreviation : SCBS
Name : SCB Securities Co.,Ltd.
Address : 130 - 132, Sindhorn Building Tower 3 20, 25 - 26, Flr., Wireless Rd., Lumpini, Pathumwan, Bangkok 10330
Tel : 0 - 2686 - 2000
Fax : 0 - 2263 - 3272
Website : www.scbs.com

32

Abbreviation : KGI
Name : KGI Securities (Thailand) Plc.
Address : 173 Asia Centre Building, 8th - 11th Flr., South Sathorn Rd., Khwaeng Thungmahamek, Khet Satorn, Bangkok 10120
Tel : 0 - 2658 - 8888
Fax : 0 - 2658 - 8000
Website : www.kgiworld.com

27

Abbreviation : ZMICO
Name : Seamico Securities Plc.
Address : 287 Liberty Square, 8 - 9, 15 - 17, 20 -2 1/Flr., Silom Rd., Bangrak, 10500
Tel : 0 - 2695 - 5000
Fax : 0 - 2631 - 1707
Website : www.seamico.co.th

33

Abbreviation : KKS
Name : Kiatnakin Securities Co.,Ltd.
Address : 209 K Tower A , 21st Flr.,Klong Toey Nua, Wattana District, Bangkok 10110
Tel : 0 - 2680 - 2222
Fax : 0 - 2256 - 9783
Website : www.kks.co.th

28

Abbreviation : SCIB
Name : Siam City Bank Plc.
Address : 1101 Newpetchburi Rd., Rajthevi, Bangkok 10400
Tel : 0 - 2208 - 5000
Fax : 0 - 2651 - 7856
Website : www.scib.co.th

34

Abbreviation : KEST
Name : Kim Eng Securities (Thailand) Ltd.
Address : 999/9 The Offices at Centralworld 20 - 21/Flr.,Rama1 Rd., Pathumwan, Bangkok 10330
Tel : 0 - 2658 - 6300
Fax : 0 - 2658 - 6855
Website : www.kimeng.co.th

29

Abbreviation : SCISB
Name : Siam City Securities Co.,Ltd.
Address : 999/9 9th Flr., The Offices at Centralworld, Rama 1 Rd., Pathumwan, Bangkok 10330
Tel : 0 - 2624 - 8888
Fax : 0 - 2624 - 8899
Website : www.scis.co.th

35

Abbreviation : TNS
Name : Thanachart Securities Public Company Limited
Address : 444 MBK Tower, 14, 18/F & 19/Flr., Phayathai Rd., Pathumwan, Bangkok 10330
Tel : 0 - 2217 - 8888
Fax : 0 - 2217 - 9814
Website : www.thanachartsec.co.th

30

Abbreviation : SCB
Name : Siam Commercial Bank Plc.
Address : 9 Rajadapisek Rd., Chatuchak, Bangkok 10900
Tel : 0 - 2544 - 2335
Fax : 0 - 2937 - 7969
Website : www.scb.co.th

36

Abbreviation : PHATRA
Name : Phatra Securities Plc.
Address : 6, 8 - 11/Flr., Muang Thai - Phatra Office Tower 1, 252/6 Ratchadaphisek Road Huaykwang Bangkok 10310,
Tel : 0 - 2275 - 0888
Fax : 0 - 2693 - 2353
Website : www.phatrasecurities.com

31

Abbreviation : SSEC
Name : SICCO Securities Plc.
Address : 130 - 132 Sindhorn Tower 2, 1 - 2, 6/Flr., Wireless Rd., Lumpinee, Patumwan, Bangkok 10330
Tel : 0 - 2627 - 3100
Fax : 0 - 2263 -2 043
Website : www.ssec-online.com

37

Abbreviation : SCBT
Name : Standard Chartered Bank (Thai) Plc.
Address : 90 North Sathorn Road, Silom, Bangrak, Bangkok 10500
Tel : 0 - 2724 - 4000
Fax : 0 - 2724 - 4444
Website : www.standardchartered.com/th

38

Abbreviation : US
Name : United Securities Plc.
Address : 1550 Dhanaphoom Building, Grang Amarin Tower,
 4 - 5/F, New Petchburi Rd., Rachtavee, Bangkok 10400
Tel : 0 - 2207 - 0038
Fax : 0 - 2652 - 8977
Website : www.unitedsec.com

44

Abbreviation : SYRUS
Name : Syrus Securities Plc.
Address : 9th, 12th, 14th, 15th, 17th Flr., Alma Link Building, 25
 Soi Chidlom, Ploenchit, Lumpini, Patumwan, Bangkok 10330
Tel : 0 - 2646 - 9999
Fax : 0 - 2646 - 4535
Website : www.syrus.co.th

39

Abbreviation : UOBKHST
Name : UOB Kayhian Securities (Thailand) Plc.
Address : 130 - 132 Sindhorn Tower 1 & 3, 3/F, Tower1, 15 & 19/ F,
 Tower 3 Wireless Rd., Lumpini, Pathumwan, Bangkok 10330
Tel : 0 - 2659 - 8000
Fax : 0 - 2659 - 8163
Website : www.uobkayhian.co.th

45

Abbreviation : TMB
Name : TMB Bank Plc.
Address : 3000 Phaholyothin Road, Chomphon, Chatuchak, Bangkok
 393 8th Flr., Silom Rd., Bangrak, Bangkok 10500
Tel : 0 - 2299 - 1111, 0 - 2230 - 5692 - 3, 0 - 2230 - 5030
Fax : 0 - 2230 - 5788
Website : www.tmbbank.com

40

Abbreviation : JPMCB
Name : JP Morgan Chased Bank
Address : 20 North Sathorn Road Bangkok 10500
Tel : 0 - 2684 - 2693
Fax : 0 - 2684 - 2690
Website : www.jpmorgan.com

46

Abbreviation : TISCO
Name : TISCO Bank Plc.
Address : 48/2 TISCO Tower 1st Floor, North Sathorn Rd., Bangkok 10500
Tel : 0 - 2633 - 6000
Fax : 0 - 2633 - 6800
Website : www.tisco.co.th

41

Abbreviation : KTB
Name : Krung Thai Bank PCL.
Address : 35 Sukhumvit Rd., Klong Toey Nua Subdistrict, Wattana
 District, Bangkok 10110
Tel : 0 - 2255 - 2222
Fax : 0 - 2255 - 9391 - 6
Website : www.ktb.co.th

47

Abbreviation : TRINITY
Name : Trinity Securities Co.,Ltd.
Address : 25th Flr., Bangkok City Tower, 179/109 - 110
 South Sathon Rd., Sathon, Bangkok 10120
Tel : 0 - 2285 - 5115
Fax : 0 - 2286 - 8444
Website : www.trinitythai.com

42

Abbreviation : BT
Name : Bankthai Public Company Limited
Address : 44 North Sathorn Rd., Silom, Bangrak 10500
Tel : 0 - 2633 - 9000 - 3
Fax : 0 - 2633 - 9026
Website : www.bankthai.co.th

48

Abbreviation : UBS
Name : UBS Securities (Thailand) Ltd.
Address : 93/1 GPF Wireless Tower A, 2/F, Wireless Rd., Patunwan
 Bangkok 10330
Tel : 0 - 2651 - 5700
Fax : 0 - 2651 - 5731
Website : www.ubs.com

43

Abbreviation : BLS
Name : Bualuang Securities Plc.
Address : 29 Flr., Silom Complex Off. Bldg.,
 191 Silom Road, Bangkok 10500
Tel : 0 - 2632 - 0777
Fax : 0 - 2231 - 3951
Website : www.bualuang.co.th

49

Affiliate Members

Abbreviation : ICAP

Name : ICAP Securities Co., Ltd.

Address : 55 Wave Place Building, 13rd Floor, Wireless Road, Lumpini,
Pathumwan Bangkok, 10330

Tel : 0 - 2256 - 0888

Fax : 0 - 2256 - 0999

Website : www.icap.com

1

Abbreviation : WSTPS

Name : Wall Street Tullett Prebon Securities Ltd.

Address : 33/64 Wall Street Tower, 13rd Flr., Surawong Road,
Bangrak, 10500

Tel : 0 - 2266 - 8889

Fax : 0 - 2632 - 7375

Website :

2

Associate Member

Abbreviation : ASP

Name : Asia Plus Securities Plc.

Address : 175 Sathom City Tower 3 Flr., South Sathom Rd.,
Tungmahamek, Sathom, Bangkok 10120

Tel : 0 - 2285 - 666 , 0 - 2680 - 1111

Fax : 0 - 2285 - 1901

Website : www.asiaplus.co.th

1







Towards a Fair and Efficient Bond Market.

21st FLOOR, 29 VANISSA BLDG. SOI CHIDLOM, PLOENCHIT RD., BANGKOK 10330, THAILAND.

TEL. (662) 252-3336 FAX. (662) 252-2763

www.thaibma.or.th / www.thaibma.com