



RECENT DEVELOPMENT AND TRENDS IN ASIAN BOND MARKETS

25 November 2020, 9:30–11:15 a.m. (Bangkok time)
Securities and Exchange Commission, Thailand





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Session 1: ASIAN BOND MARKET: DEVELOPMENT AND TRENDS

Chair: Donghyun Park, Principal Economist, Economic Research and Regional Cooperation Department, Asian Development Bank



Asia Bond Monitor November 2020

Recent Developments in Emerging East Asia Bond Market

Donghyun Park, Principal Economist
Shu Tian, Economist

Asian Development Bank
25 November 2020



The AsianBondsOnline is an ASEAN+3 Initiative supported by the ADB and funded by the Ministry of Finance Japan, through the Investment Climate Facilitation Fund.





Key Messages of the Asia Bond Monitor

- Global financial conditions improved amid global easing monetary stances and recovery of major advanced economies in the third quarter.
- However, downside risks remain due to resurgence of COVID-19 cases in advanced economies and uncertainty about the trajectory of the global economic recovery.
- Between 31 August and 6 November, most equity markets in emerging East Asia rose and regional currencies strengthened while risk premiums fell.
- In the same period, 2-year bond yields fell while 10-year bond yields diverged in emerging East Asia.
- LCY bond market in emerging East Asia continued to expand to reach USD18.7 trillion at the end of September, growing by 4.8% q-o-q and 17.4% y-o-y.



Financial conditions are supported by accommodative global monetary stance.

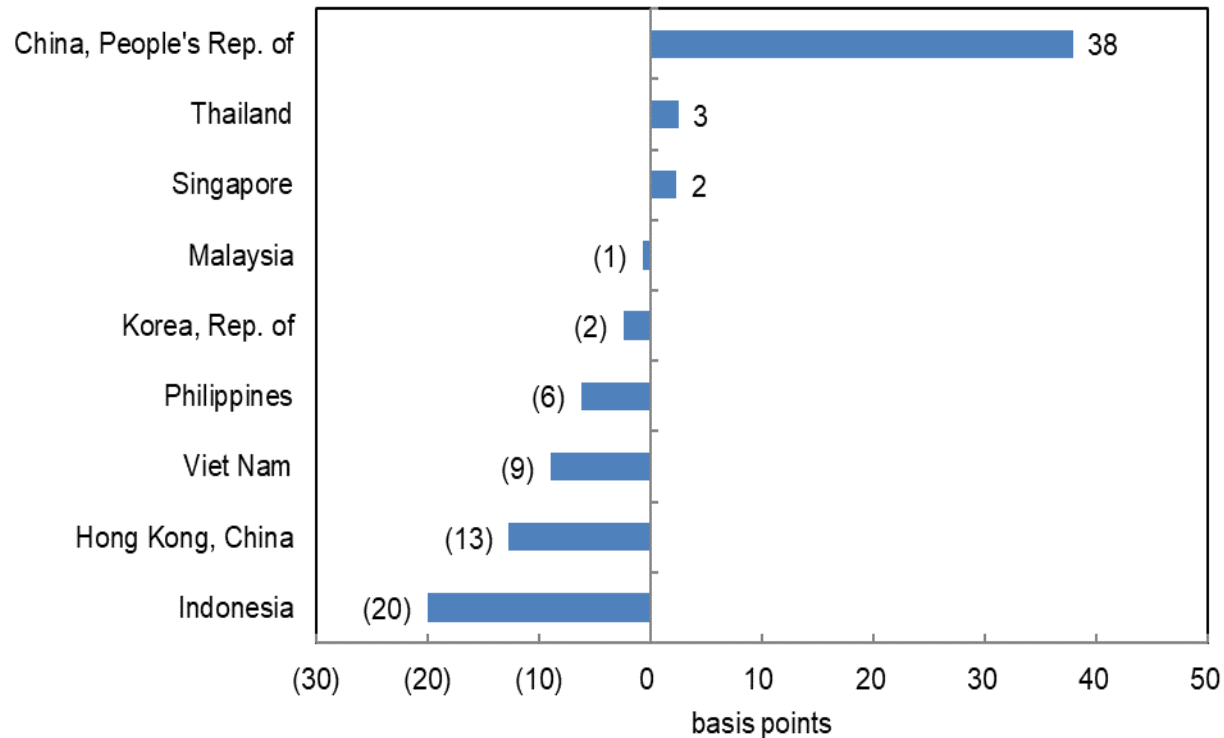
Economies	Policy Rate 31-Dec- 2019 (%)	Rate Changes (%)											Policy Rate 20-Nov- 2020 (%)	Year-to-Date Change in Policy Rates (basis points)
		Jan- 2020	Feb- 2020	Mar- 2020	Apr- 2020	May- 2020	Jun- 2020	Jul- 2020	Aug- 2020	Sep- 2020	Oct- 2020	Nov- 2020		
United States	1.75			↓ 1.50									0.25	↓ 150
Euro Area	(0.50)												(0.50)	
Japan	(0.10)												(0.10)	
China, People's Rep. of	3.25		↓ 0.10		↓ 0.20								2.95	↓ 30
Indonesia	5.00		↓ 0.25	↓ 0.25			↓ 0.25	↓ 0.25				↓ 0.25	3.75	↓ 125
Korea, Rep. of	1.25			↓ 0.50		↓ 0.25							0.50	↓ 75
Malaysia	3.00	↓ 0.25		↓ 0.25		↓ 0.50		↓ 0.25					1.75	↓ 125
Philippines	4.00		↓ 0.25	↓ 0.50	↓ 0.50		↓ 0.50					↓ 0.25	2.00	↓ 200
Thailand	1.25		↓ 0.25	↓ 0.25		↓ 0.25							0.50	↓ 75
Viet Nam	6.00			↓ 1.00		↓ 0.50					↓ 0.50		4.00	↓ 200



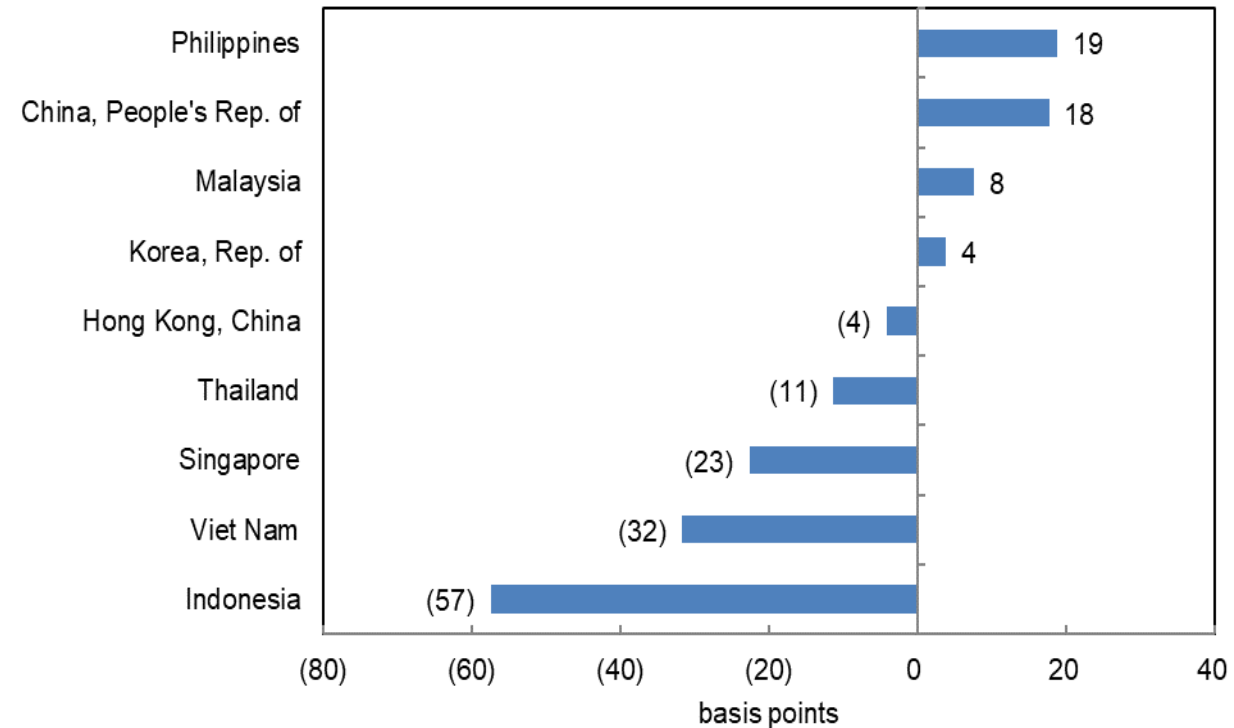
2-year bond yields fell in most markets while 10-year bond yields diverged

The accommodative monetary stance led to a decline in shorter tenors while 10-year yields showed a mixed pattern owing to market-specific factors

Changes in 2-year LCY Government Bond Yields



Changes in 10-year LCY Government Bond Yields



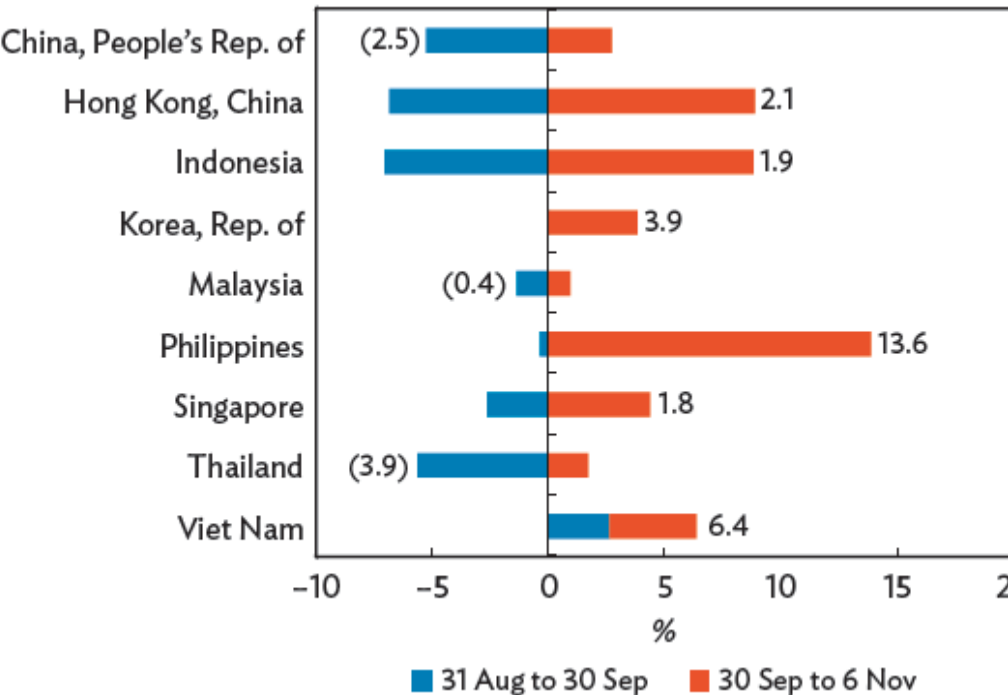
Note. Data reflect changes between 31 August and 6 November 2020.
Source: *AsianBondsOnline* calculations based on Bloomberg LP data.



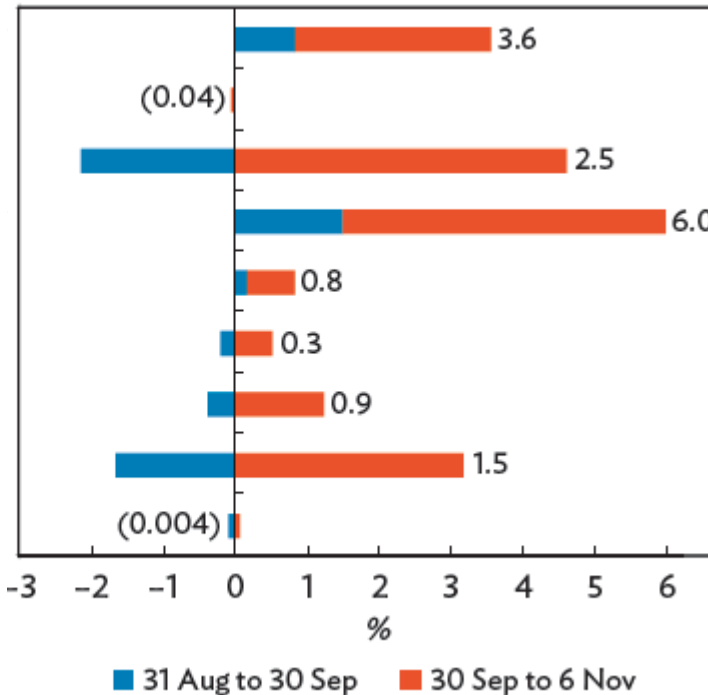
Equity markets rose, currencies strengthened, and risk premium fell.

The improved sentiment also led to a rise in equity markets and an appreciation in currency exchange rates.

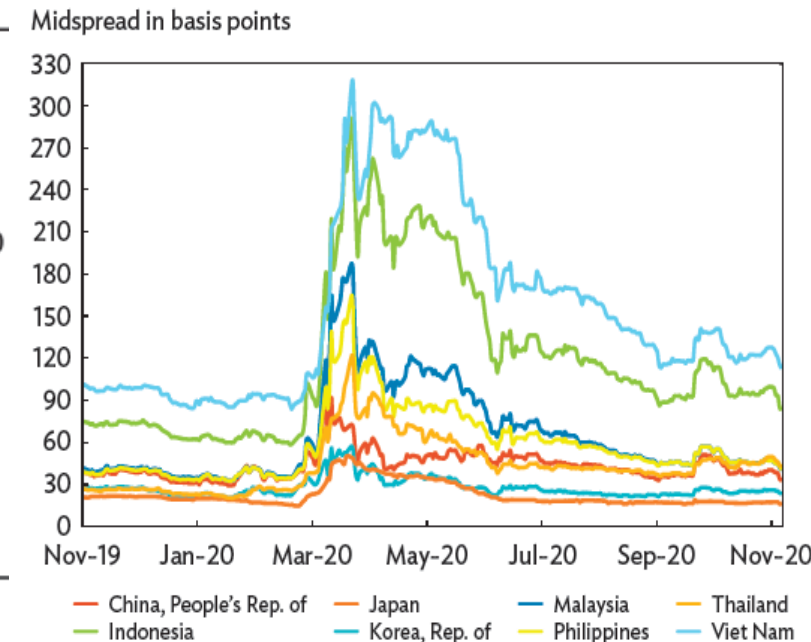
Changes in Equity Indexes (%)



Changes in FX Rates (%)



Credit Default Swap Spreads (Senior 5-year)

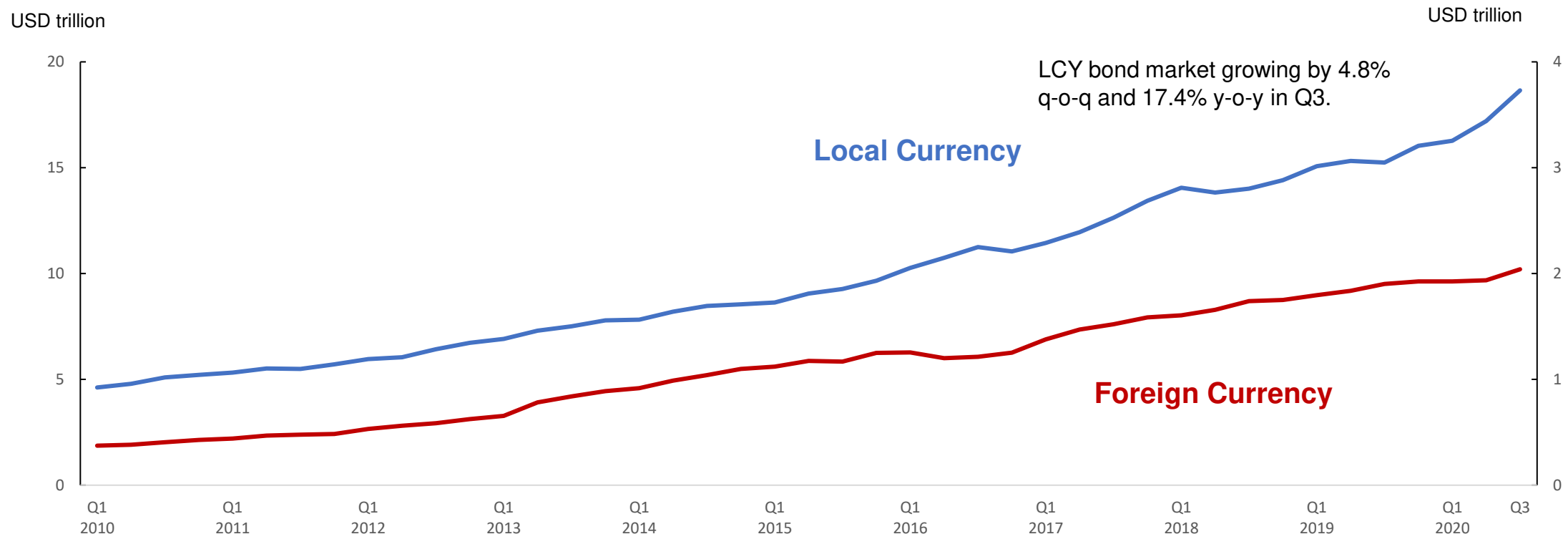




LCY bond market size reached USD18.7 trillion at the end of September

The volume of bonds outstanding in emerging East Asian markets continued to rise since Q2 2020, suggesting that LCY bond financing plays an important role in the fight against COVID-19.

Size of bond market in emerging East Asia

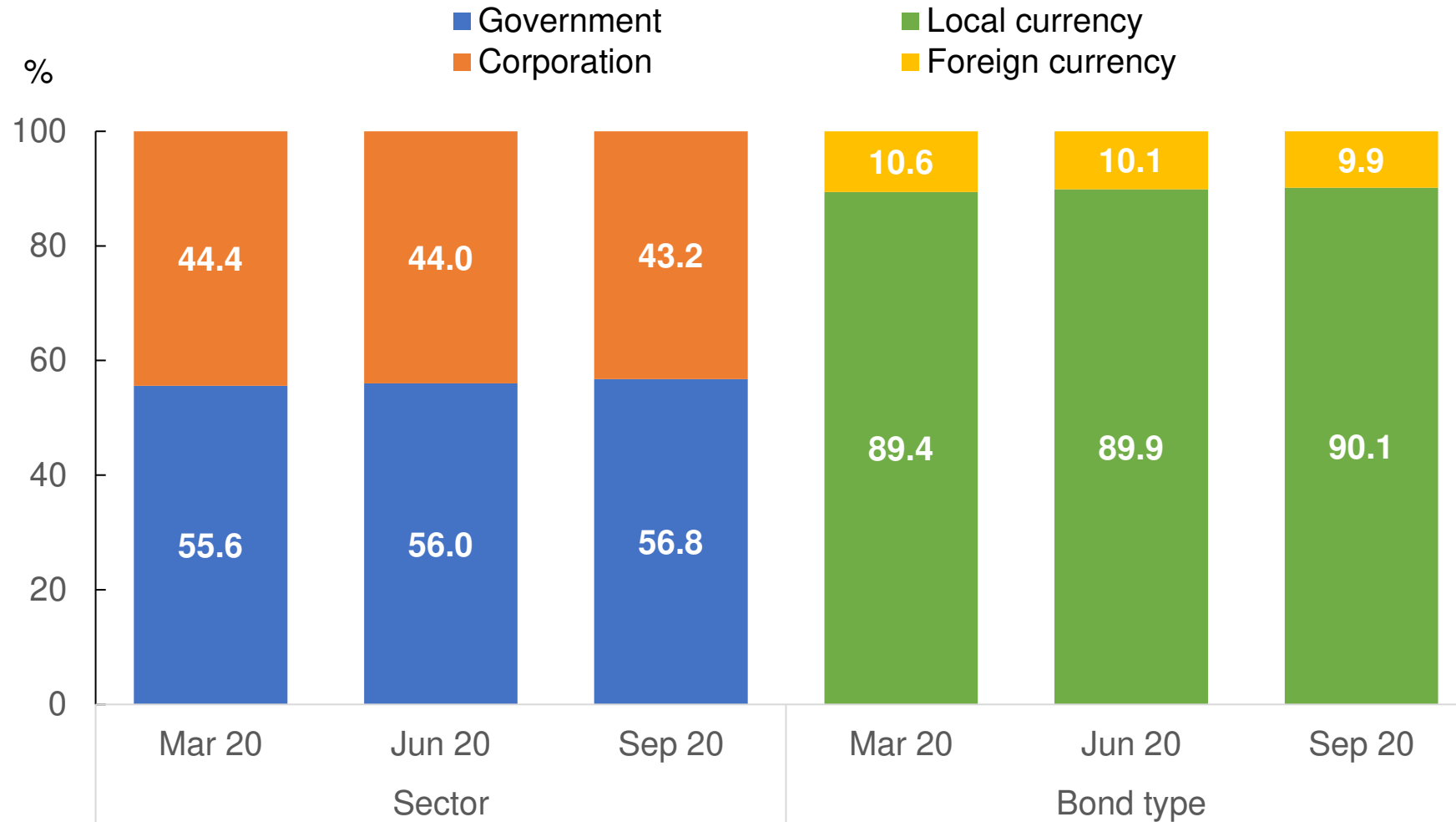


Note: Emerging East Asia comprises the People's Republic of China; Hong Kong, China; Indonesia; the Republic of Korea; Malaysia; the Philippines; Singapore; Thailand; and Viet Nam.

Source: *AsianBondsOnline* (<https://asianbondsonline.adb.org/>) and *AsianBondsOnline* estimates.



Bond market composition, recent trends

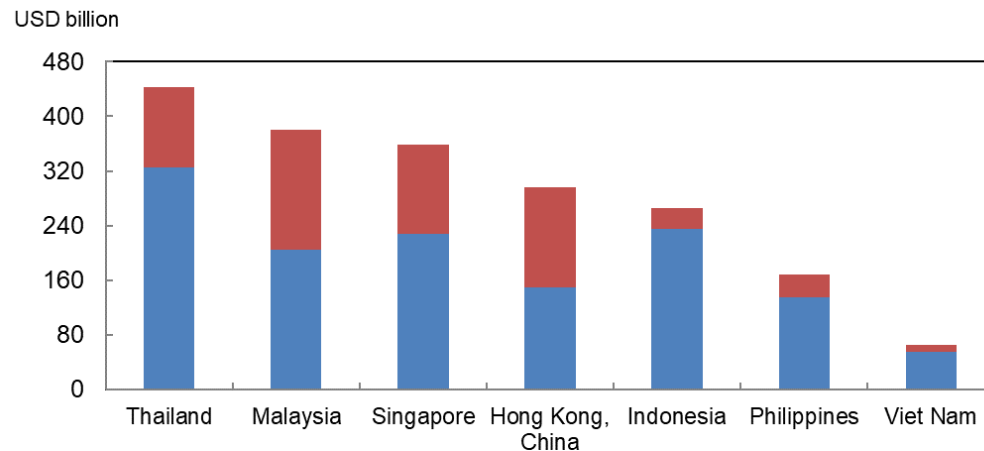
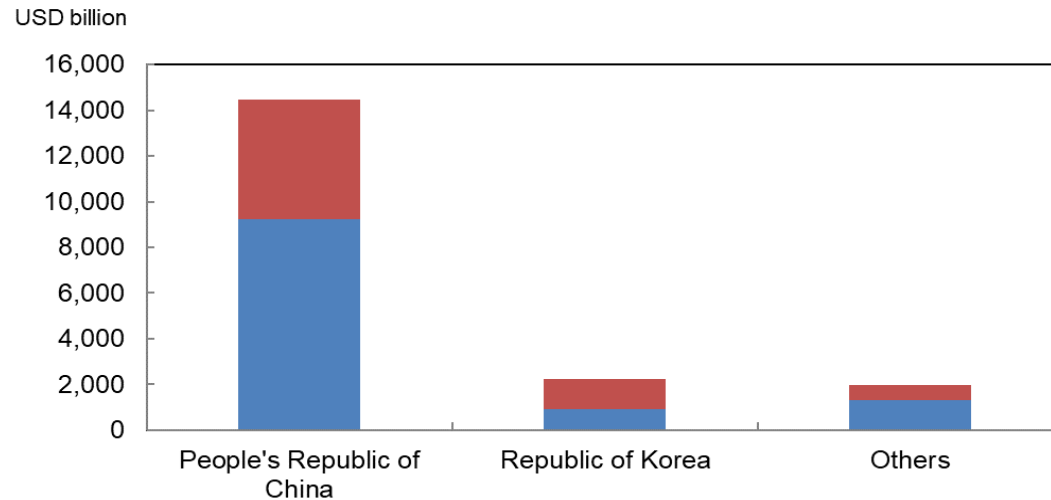




Regional bond market structure

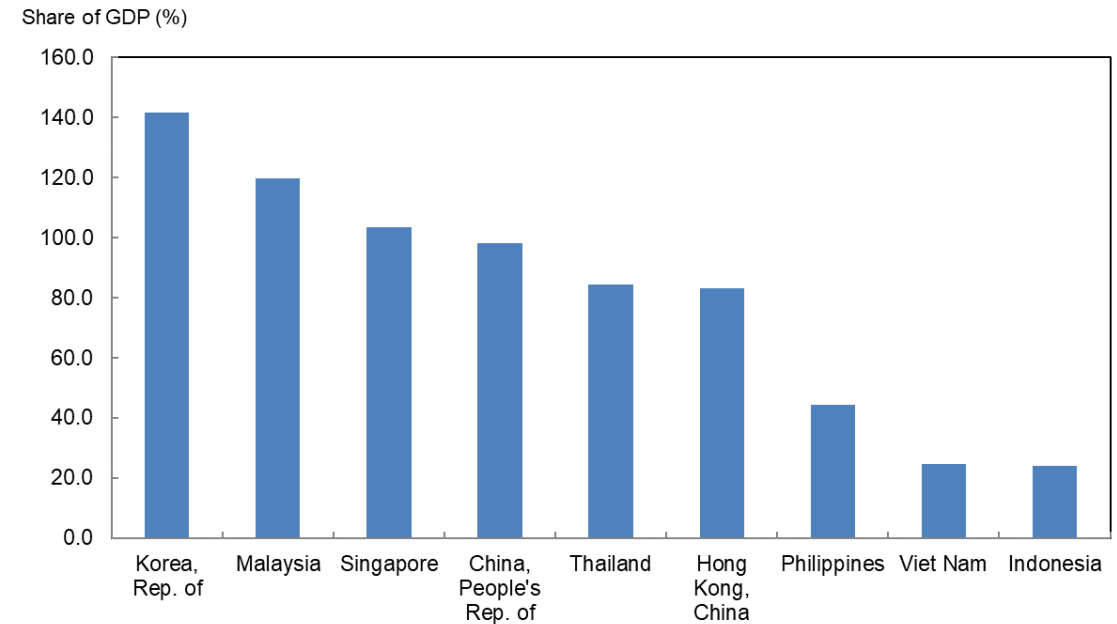
The PRC continued to account for a large share of the regional bond market.

Size of the LCY Bond Market



■ Government Bonds ■ Corporate Bonds

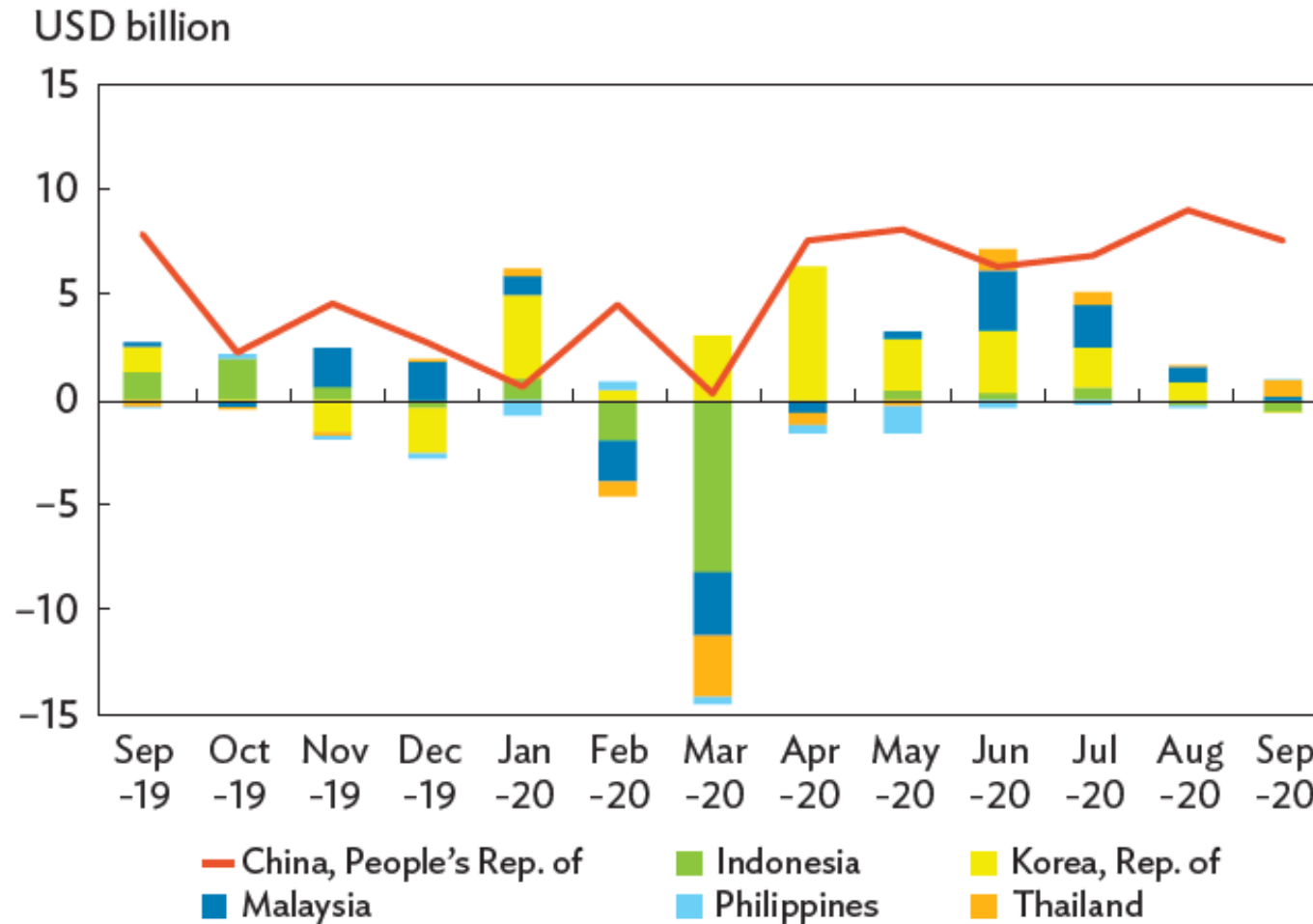
LCY Bonds Outstanding as a Share of GDP



Source: AsianBondsOnline.



Bond markets experienced net inflows in Q2 and Q3

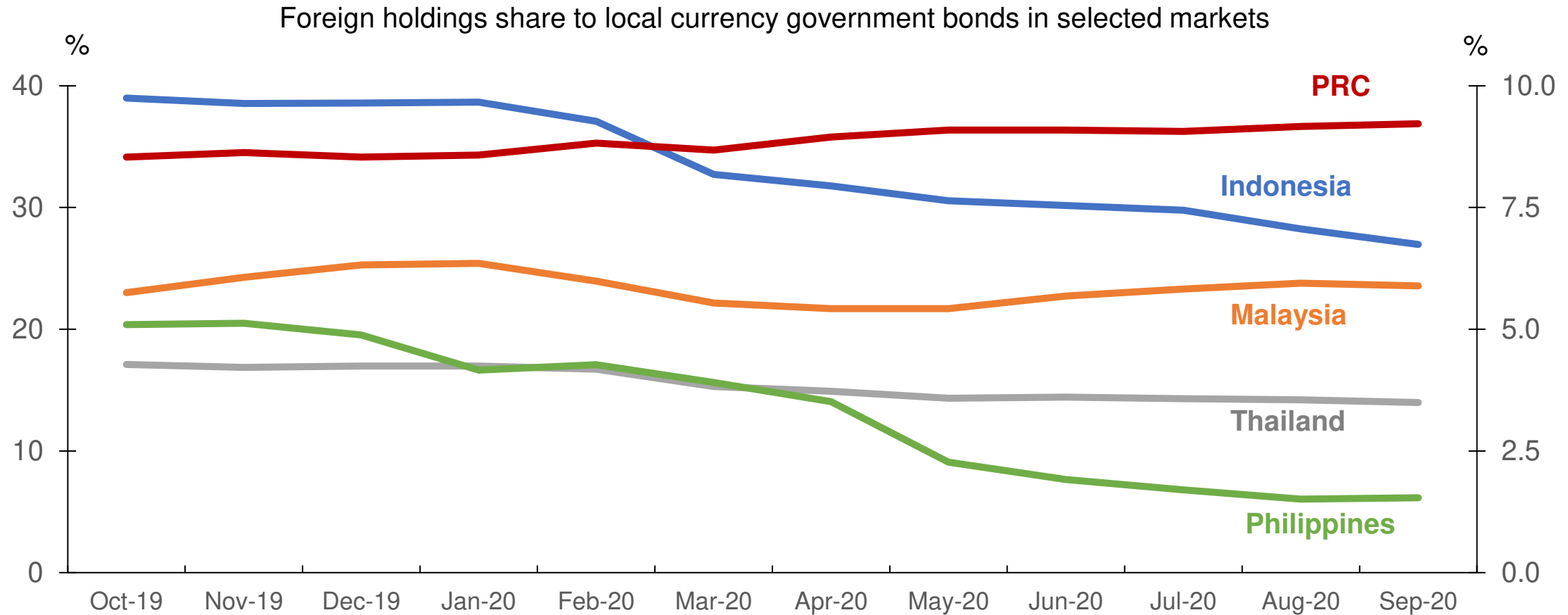


Source: Asia Bond Monitor, November 2020.



Foreign holdings declined in LCY bond markets during the first three quarters

Smaller markets suffer more, again pointing to the importance of deeper financial markets

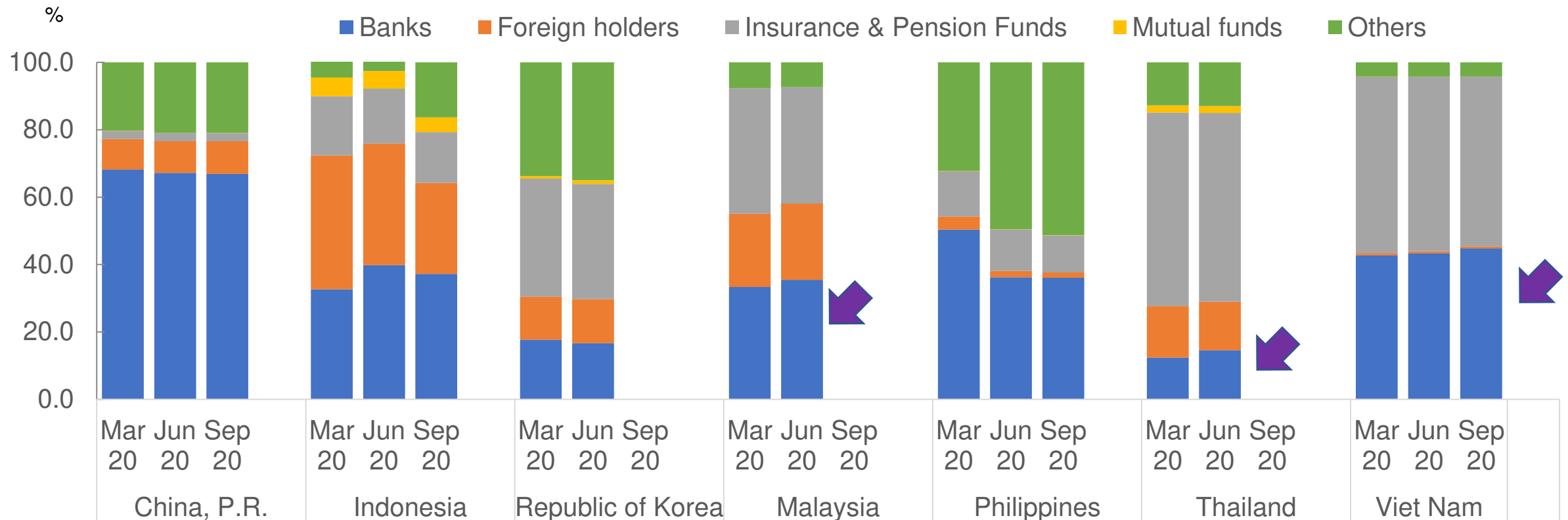


Note: PRC and the Philippines on right-hand side axis.
Source: *AsianBondsOnline* (<https://asianbondsonline.adb.org/>).

Changes in Domestic investor profile in bond markets

Domestic institutions such as banks increased holding after foreign investors sell. Highlighting the importance of strong domestic investor base.

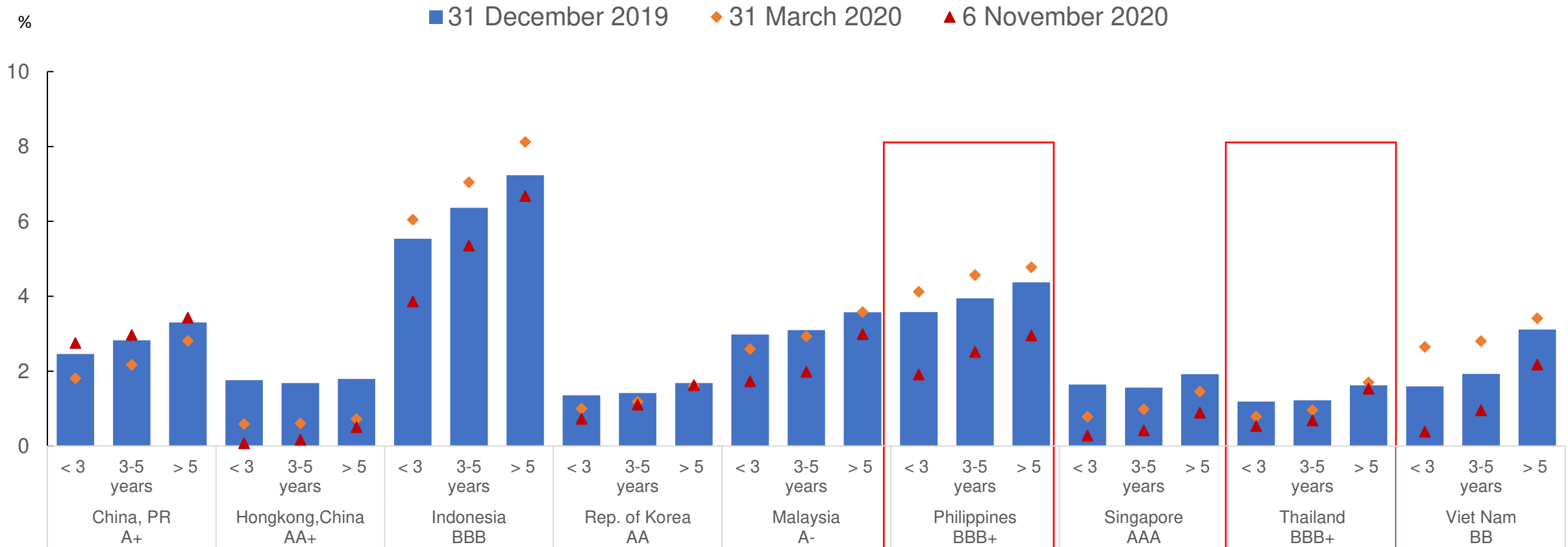
Changes in Domestic Investor Profile





Government bond yields were lower than December 2019....

By end of Q1, yield rose in some markets despite policy rate cuts, pointing to the importance of deeper financial markets in stabilizing asset prices.



Notes:

1. Government bond yields are based on average yields of each maturity bucket.

2. S&P Global Rating is used for the sovereign rating classification.

Source: Bloomberg LP (accessed 7 November 2020).



Downside risks still loom large

- The COVID-19 pandemic remains the primary source of uncertainty to the global economic outlook.
 - Second wave of cases in Europe triggered another round of lockdowns and other social restrictions.
 - On the positive side, very recently, there has been some highly promising developments on the vaccine front.
- Other risks loom on the horizon.
 - Persistent tensions between the PRC and the US
 - Domestic political and social instability in some markets



Recent Development in Asian Bond Market

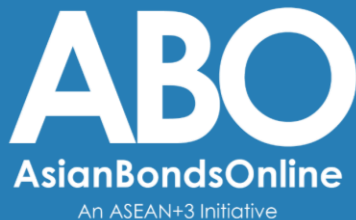
- **Financing a sustainable recovery**
 - **Development of green and social finance in Asia amid COVID-19 pandemic**
 - COVID-19 highlighted the need to support vulnerable groups and improve public health and sanitation.
 - Amid declining tax revenues and increased spending to fight the pandemic, the public sector is facing greater constraints, underscoring the need to leverage and mobilize resources from the private sector.
 - In fact, social bond issuance grew rapidly in 2020 around the world.
- **Environmental and social externalities matter for financial sector**
 - Social ideals and social pressures
 - Meet clients' and stakeholders' preferences
 - Hedge against climate change risks such as transition risk and physical risk
 - Promote resilience in handling systematic risks and idiosyncratic risks



Thank you

Visit <https://asianbondsonline.adb.org>

AsianBondsOnline is a one-stop source of
information on bond markets in emerging East Asia



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asianbonds_feedback@adb.org



asianbondsonline.adb.org



Social Bonds: Recent Development in Asia and Related Social Impacts

Nomura Asset Management

The contents of this presentation are based on two upcoming reports on the development of the Social Bond market in Asia, supported by the Asian Development Bank. Formal ADB reports will be publically available on the ADB website in December 2020 and February 2021.

Jason Mortimer
Head of Sustainable Investment – Fixed Income

November 25, 2020

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Exceed¹

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- b) Analysis of under-allocated Social project categories
- c) Estimated SBP Project Allocations by \$ Notional (Global)
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- e) Selected Social Bond Issuers & Amounts Outstanding
- f) Estimated SDG Allocations by \$ Notional (Global)

ESG Fixed Income at Nomura Asset Management

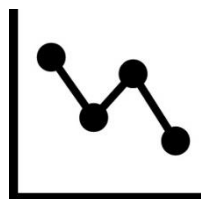


"A+" Fixed Income Rating

"A+" Rating for SSA Fixed Income (Sovereign, Supra, Agency) - 2020

"A+" Rating for Corporate Debt (Financial and Non-Financial) - 2020

NAM has been a signatory to the PRI since 2011



Primary focus on

Downside risk

We incorporate ESG factors in fixed income strategies that take the credit risk of the issuer as the primary source of returns.

We believe this approach can **reduce downside risks** to creditworthiness and **improve risk-adjusted returns** of the portfolio.



NAM quantitative

ESG score model

We select ESG factors material to fixed income investors for our **proprietary** data models to generate ESG scores that are **transparent and effective**.

We **back-test and analyze** ESG data against price returns in a variety of market conditions.



Investment team-led

Systematic approach

Portfolio managers and credit analysts are **directly responsible** for driving the integration of ESG factors in each investment process.

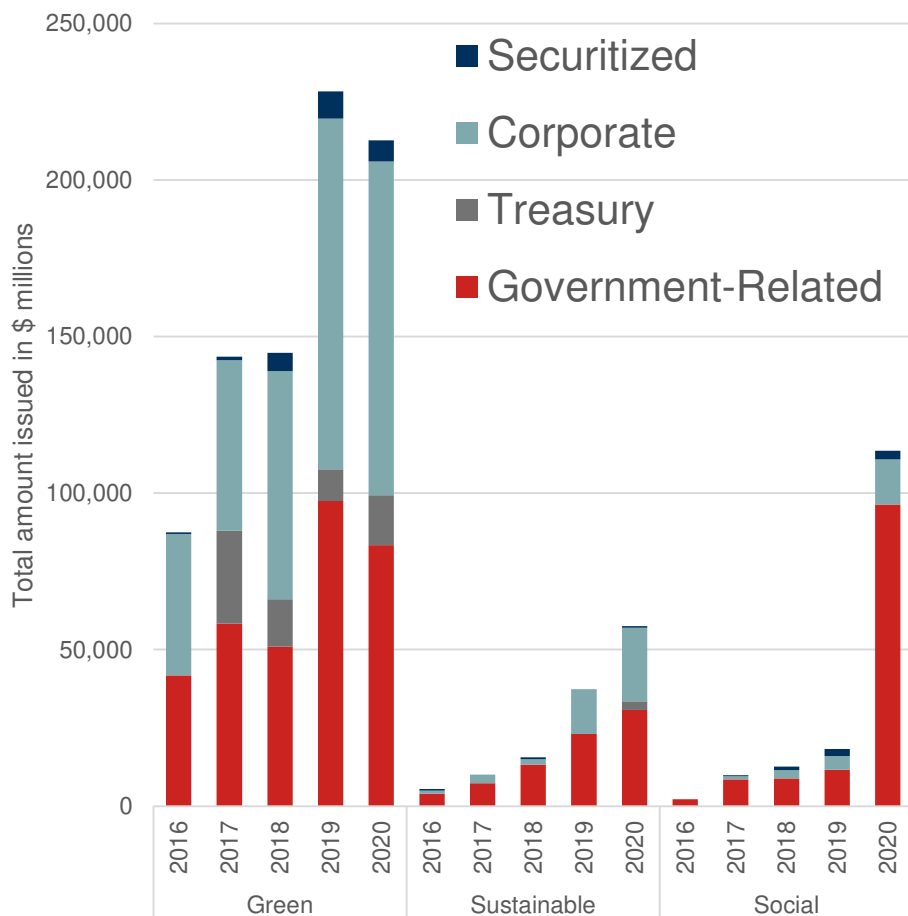
We apply **comprehensive integration** of ESG data in Japan domestic credit, global corporate, Asian corporate, and hard currency EM sovereign debt strategies.

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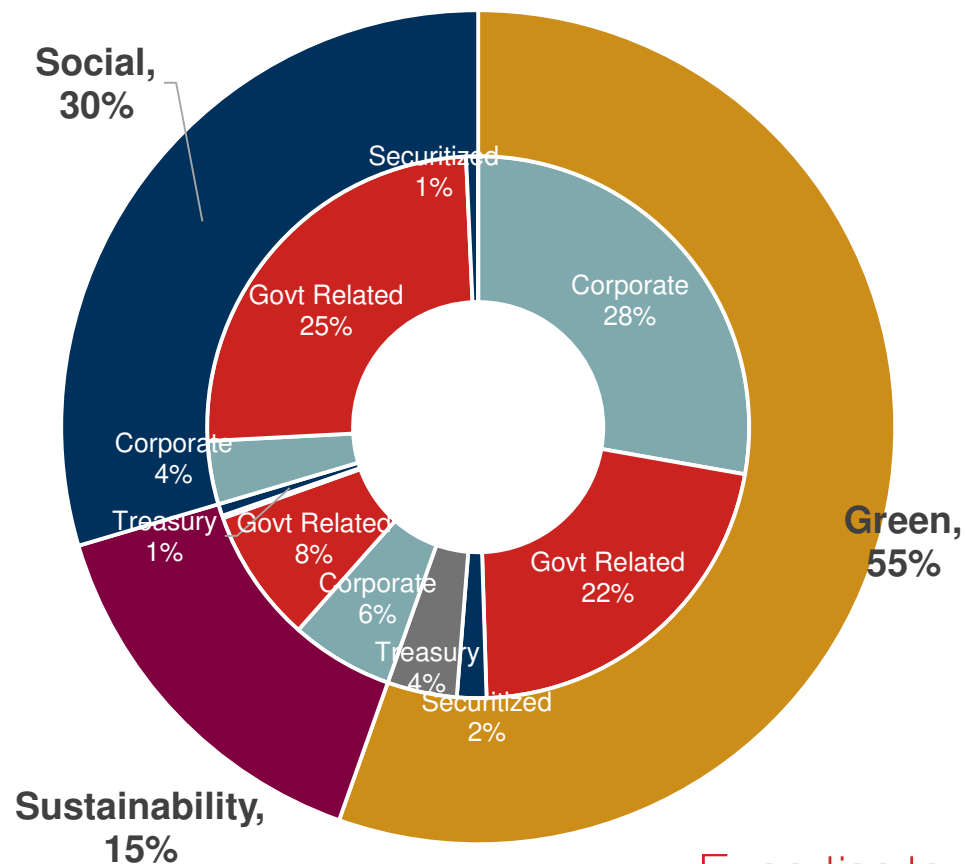
Growth of the Social Bond Market in 2020

- Green Bond issuance has dominated the ESG-Bond market since 2014 (Green \$888.7 bn vs Social \$131.8 bn)
- Due to COVID, investor and issuer focus has shifted to the Social Bond market in 2020 (\$113.5 bn YTD)

Global ESG Bond Issuance in USD Millions, by Year, Classification



2020 YTD Global ESG Bond Issuance by Type

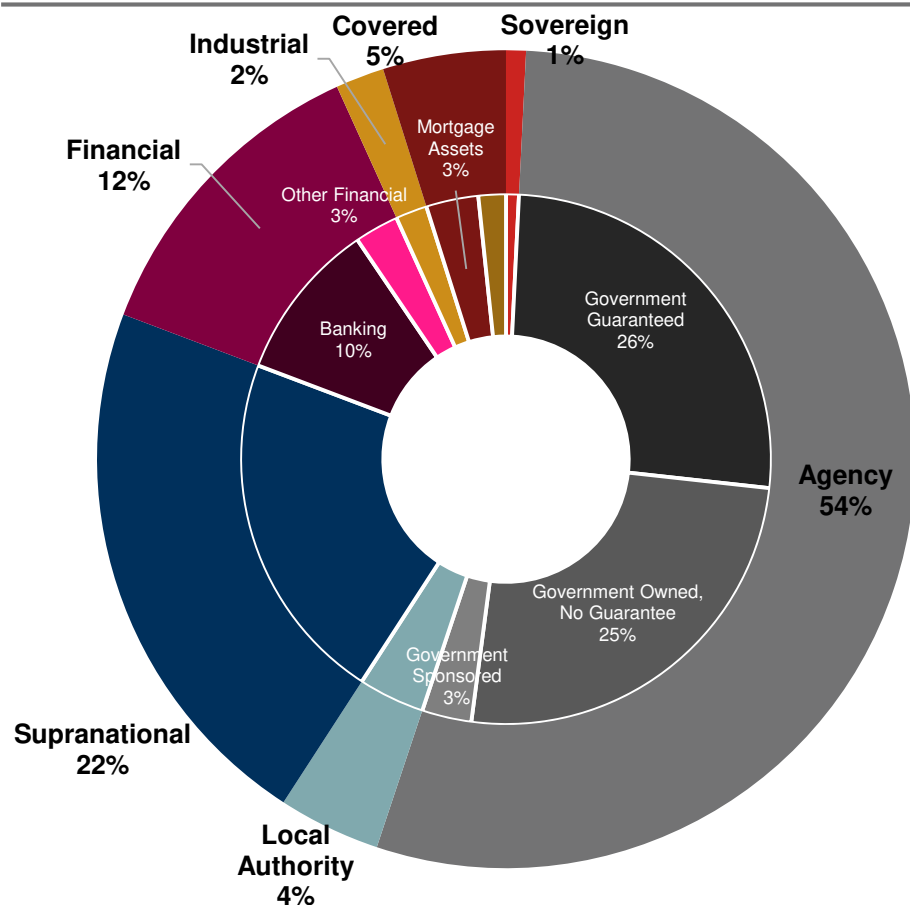


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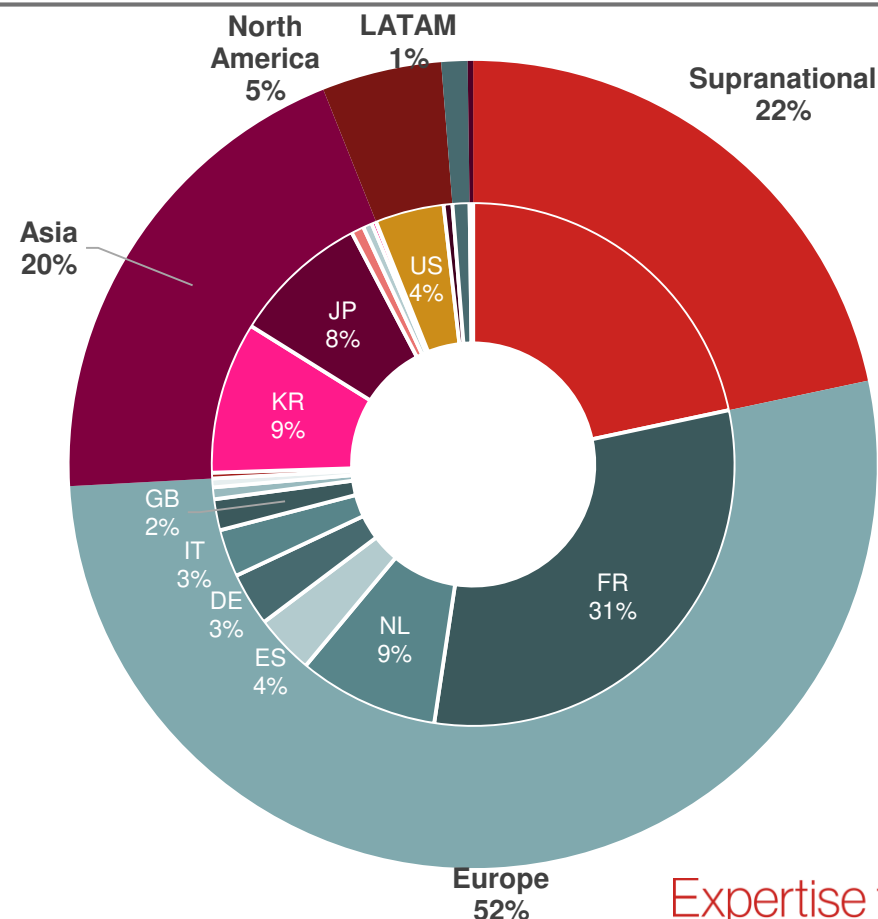
Global Social Bond market structure

- The Global Social Bond Market is dominated by Government Agency issuers, predominantly from SNAT, EU, Asia
- Green Bond market also started similarly, but is now consistently >50% corporate issuance

Global Social Bond Market, by Issuer Type



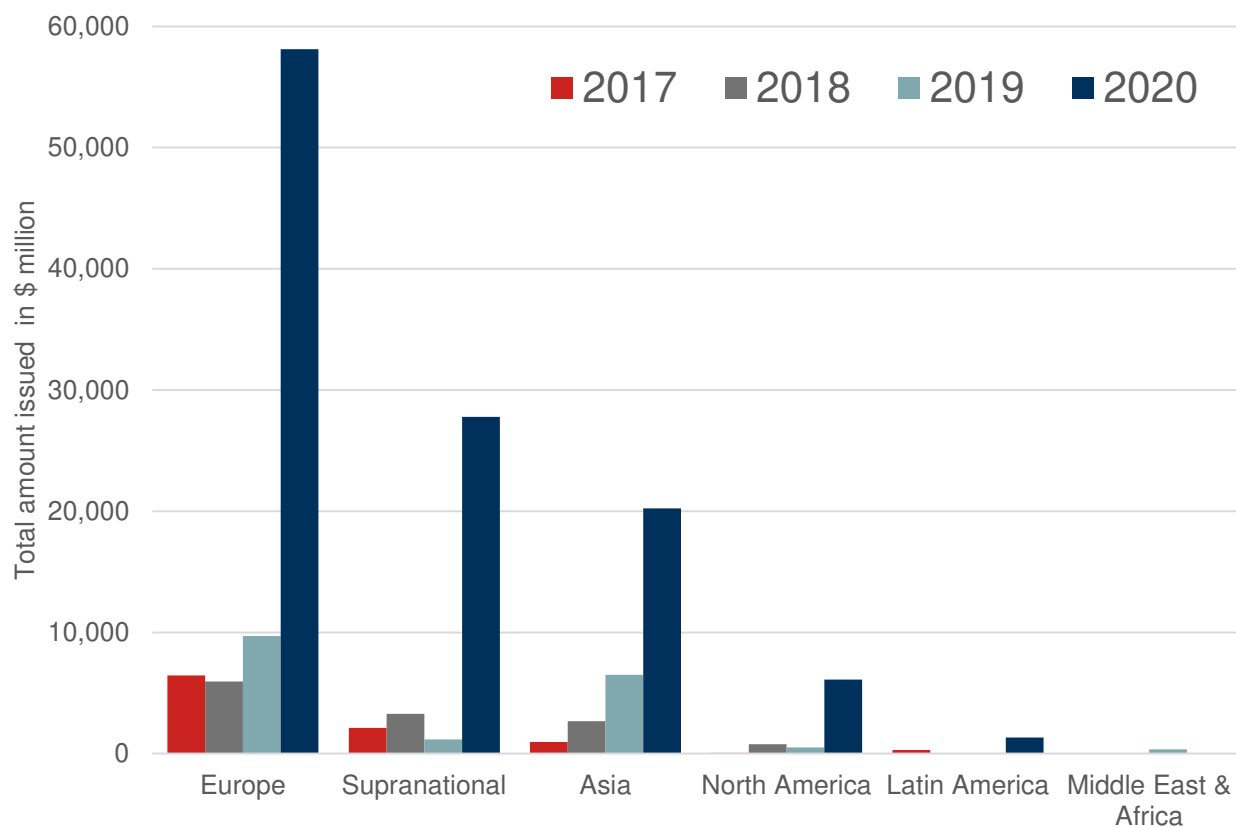
Global Social Bond Market, by Issuer Region and Country



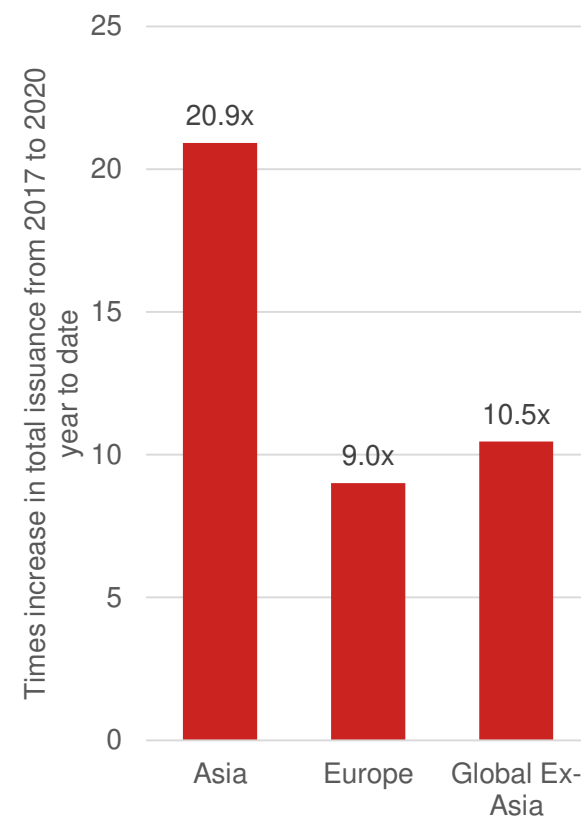
Asia markets appear well-suited to the Social Bond format

- Asia is now the second largest regional source of Social Bond issuance, with over 20x growth from 2017 to 2020

Green and Social Bond, by Issuance Year and World Bank Region, in \$ Equivalent



Growth (Times) of Annual Social Bond Issuance 2017-2020 YTD

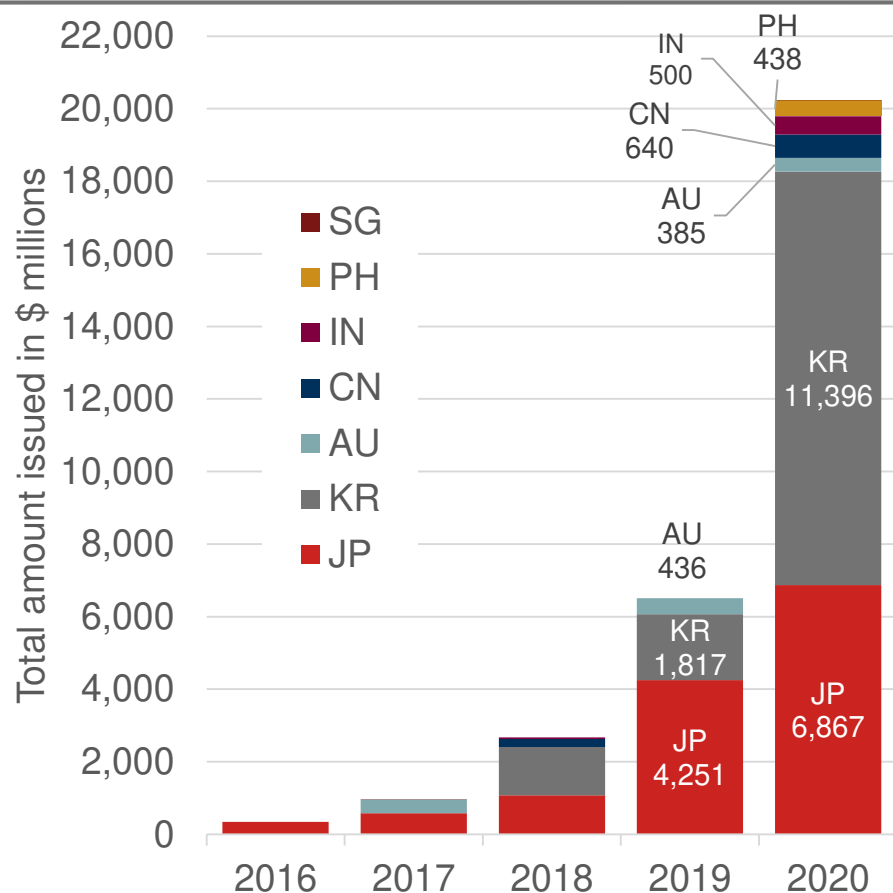


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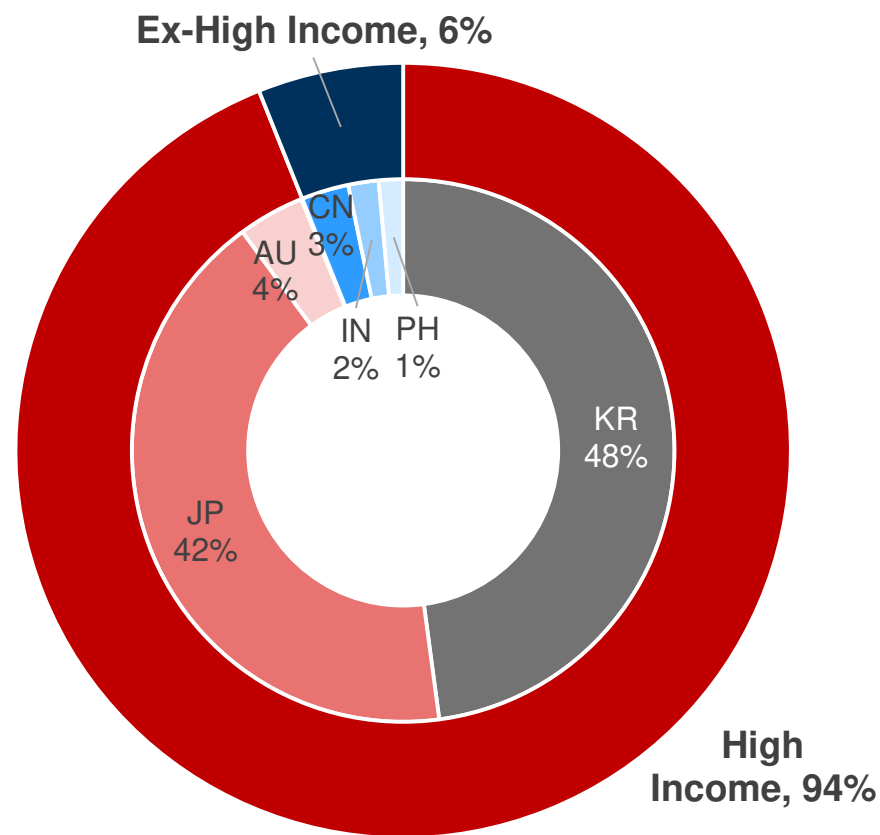
Japan & South Korea drive Social Bond issuance in Asia

- Asian Social Bond issuance is driven by Japan and South Korea, which account for 90% of the regional total
- Chinese ICMA-compliant Social Bond issuance is nearly zero, as the country uses its own domestic standard

Asia Social Bond Issuance, by Year & Country, in Millions of USD



Cumulative Asian Social Bond Issuance by Income Level & Country

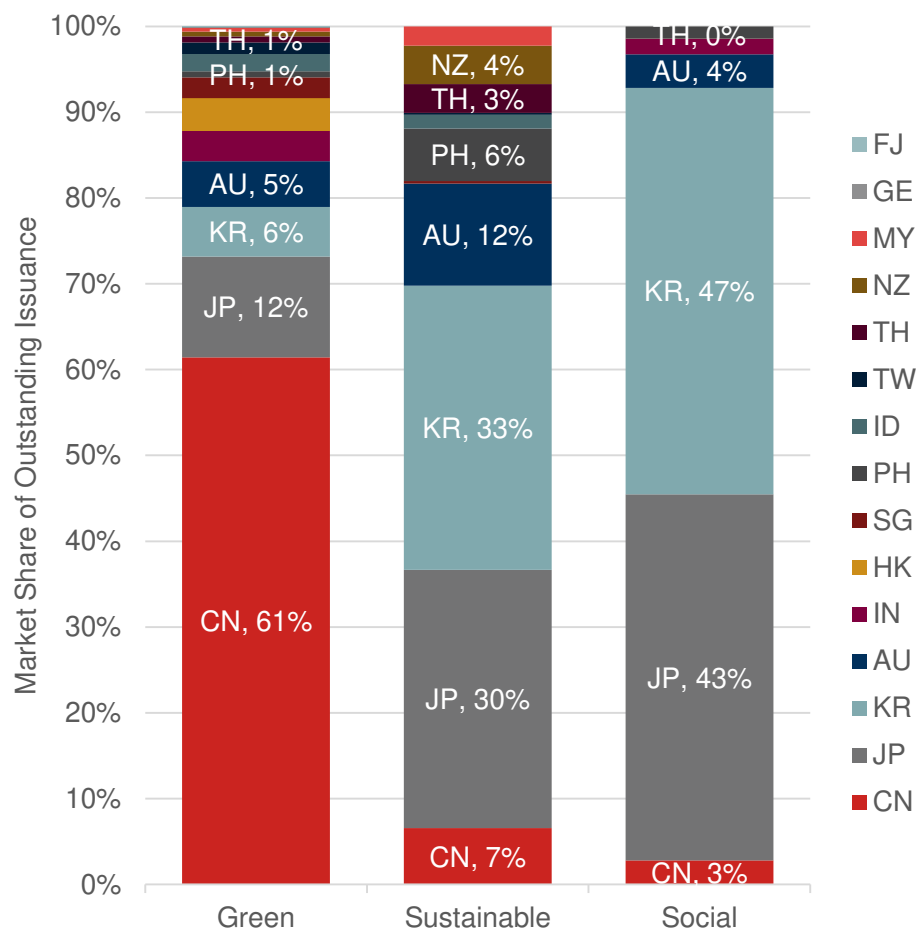


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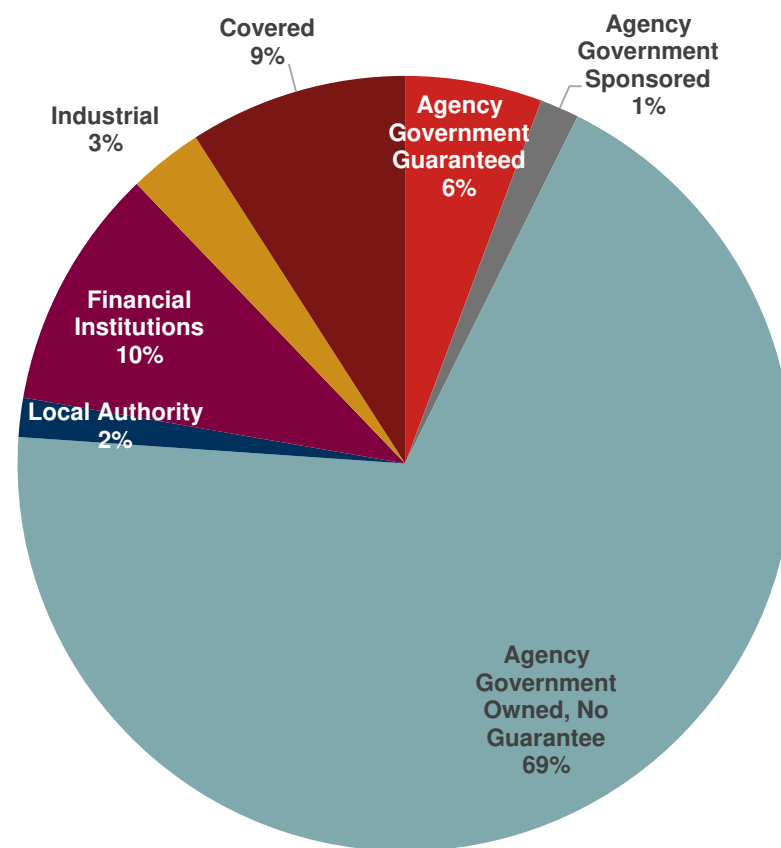
Asian Social Bonds issuance is Govt Agency-driven

- As opposed to the Green Bond market, Chinese share of ICMA-compliant Social Bond issuance is small at <\$1bn
- Asian Social Bonds are overwhelmingly (77%) issued by Government Agencies, followed by 10% private Financials

Asian ESG Bond Market, by Issuer Country, in % of Total












Total Asia Outstanding Social Bonds, by USD Amount & Type



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Same but Different: Recent Asian Social Bond examples

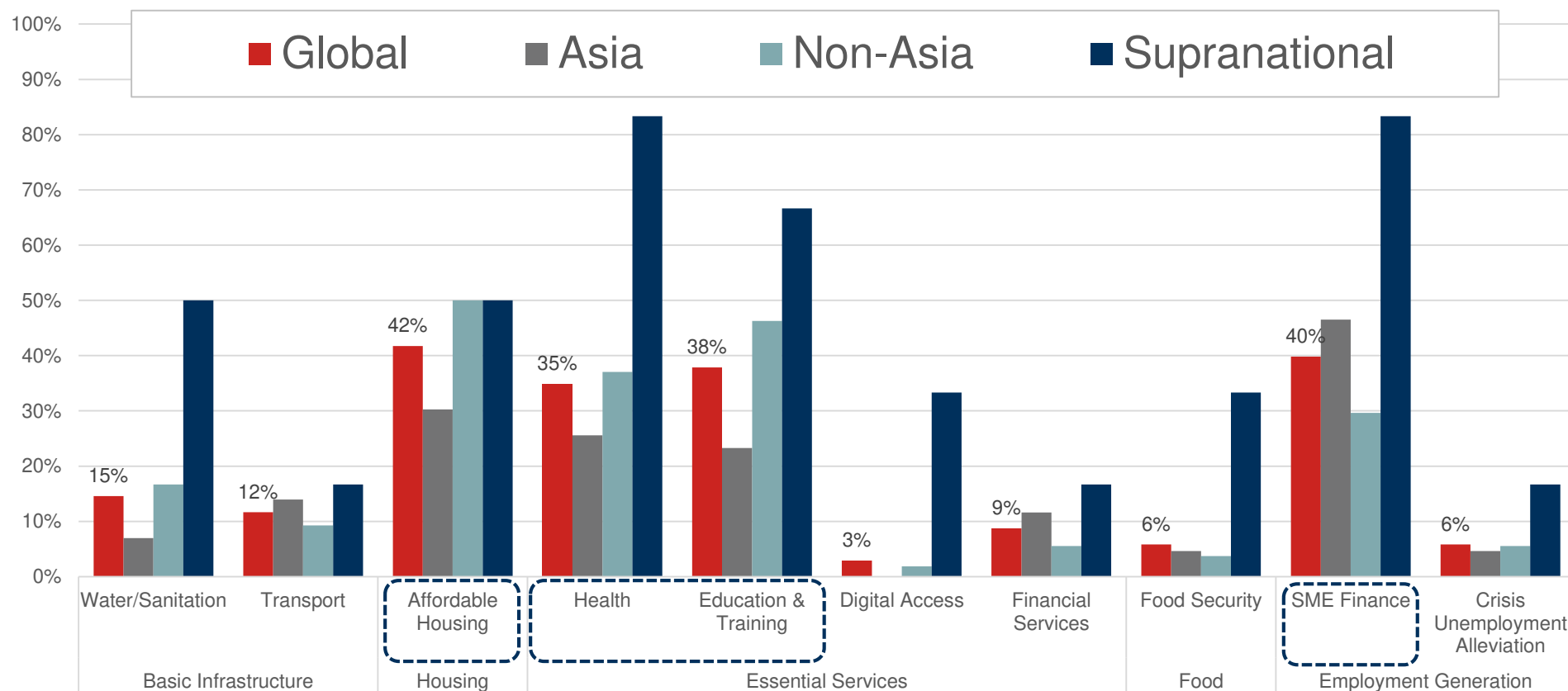
- ICMA-compliant Social Bonds can be aggregated by SDG linkage and ICMA SBP Project Category
- Impact Reporting and Impact Metrics are very diverse, although ICMA has proposed harmonization guidelines

Issuer Type Country, Date	SDG Linkage	Project Category Impact Reporting Metric
Chugoku Bank <u>Social Bond</u> Japan, September 2020	SDG 8: Decent work and economic growth 	SME Finance Total loans outstanding Number of eligible loans
Bank of the Philippine Islands <u>COVID Action Response Bond</u> Philippines, August 2020	SDG 8: Decent work and economic growth SDG 9: Industry, Innovation, & infrastructure SDG 10: Reduced inequalities   	SME Finance Number of loans made to MSMEs Total monetary value of loans made to MSMEs
Bank of Ayudhya (Krungsri) <u>Gender Bond</u> Thailand, October 2019	SDG 5: Gender equality SDG 8: Decent work and economic growth SDG 9: Industry, innovation, & infrastructure SDG 10: Reduced inequalities SDG 17: Partnerships for the goals     	SME Finance Employment generation through women-owned SMEs SME loans outstanding, and use of proceeds

Global Social Bond Frameworks by ICMA Project

- Social Bond frameworks are concentrated in just a few SBP project categories (Housing, SME Finance, Education/Training, Health)
- Asian and Non-Asian frameworks show a similar distribution for projects. Supranational frameworks are more expansive

Percentage of Issuer Social Bond Frameworks referencing SBP Project Categories (Totals do not sum to 100% due to overlapping categories)

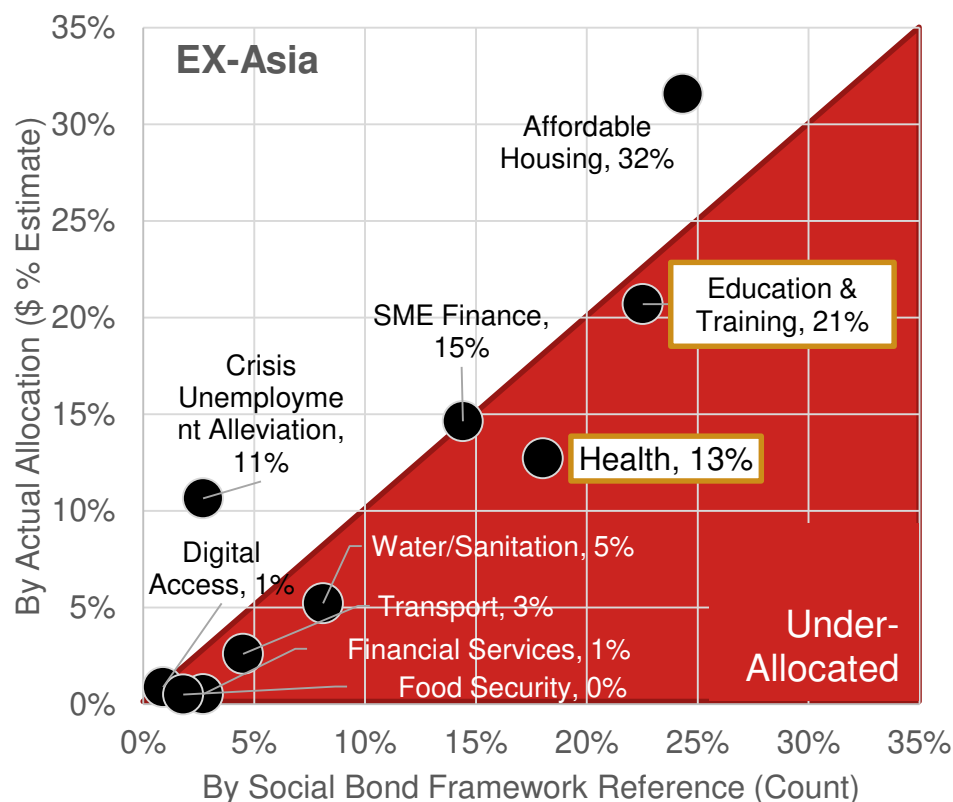


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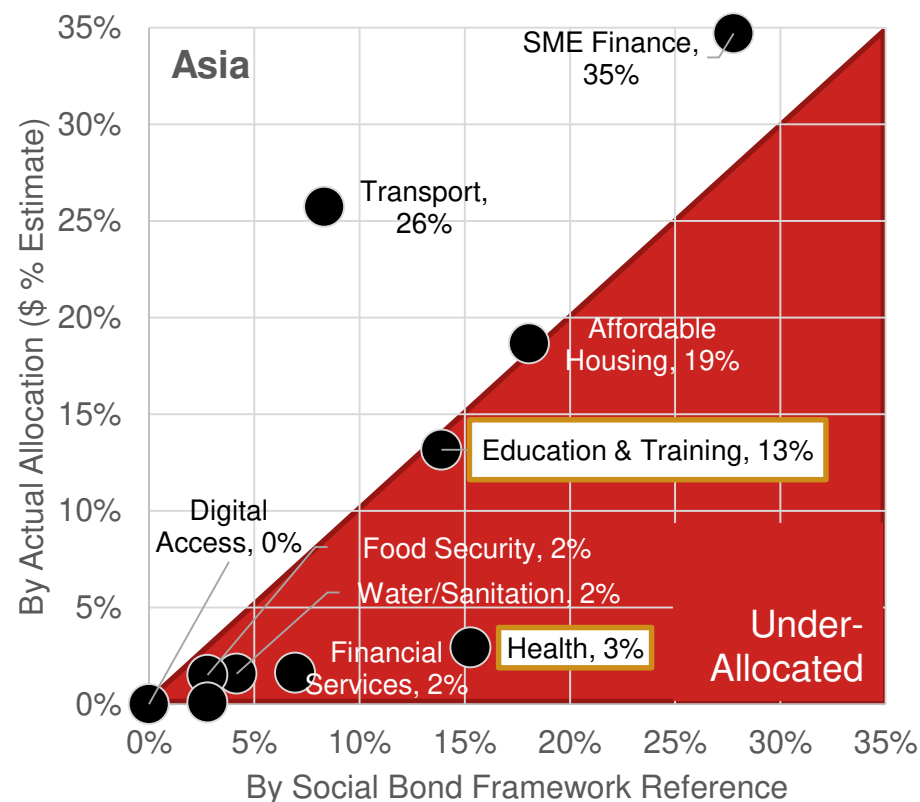
Analysis of Under-allocated SBP Project Categories

- In Asia, Health & Education & Training SBP project actual % allocations appear to be under-allocated relative to SBP frameworks
- Additional Social Bond issuance targeting Under-allocated project areas could add impact and enhance issuer diversification

EX-Asia Social Bond Frameworks vs Actual Allocations



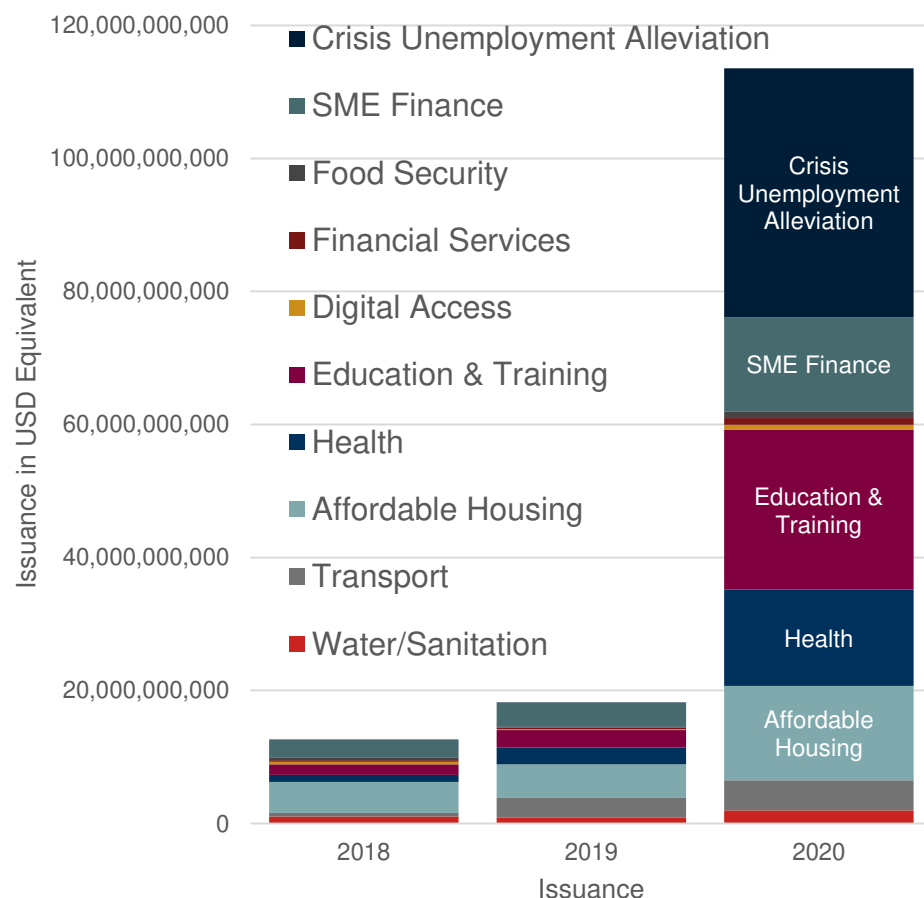
Asian Social Bond Frameworks vs Actual Allocations



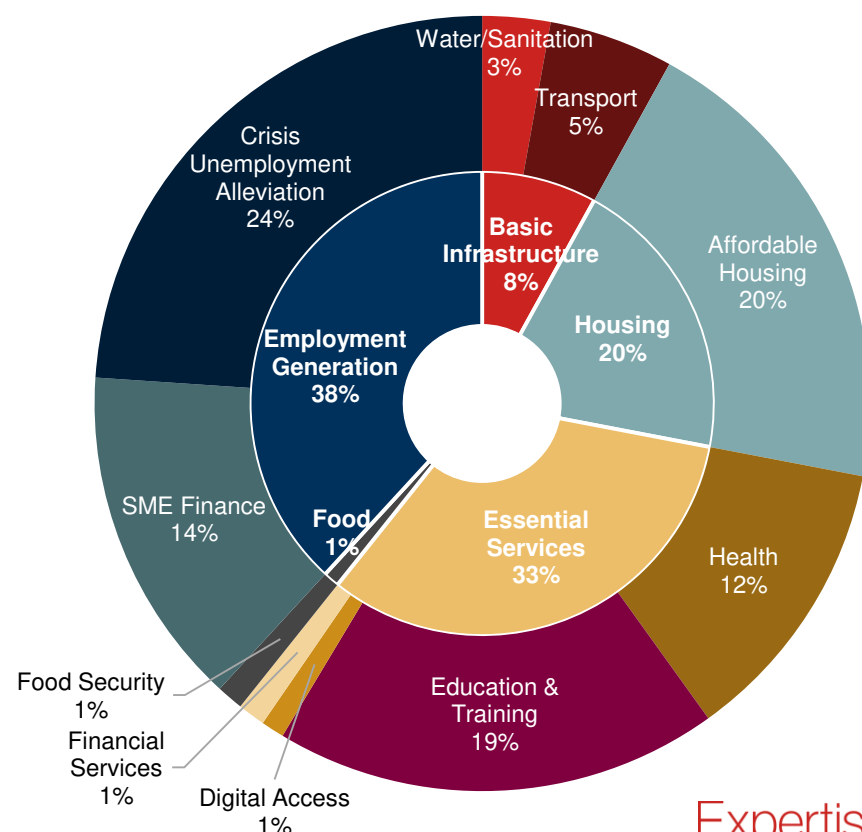
Estimated SBP Project Allocations by \$ Notional (Global)

- Top investable SBP use of proceeds: Crisis Unemployment Alleviation (24%) Affordable Housing (20%), Education & Training (19%)
- 2020 has seen above-average growth in Education/Training, Health, and Crisis Unemployment Alleviation (new ICMA category)

Global ICMA Social Bond Issuance, by SBP Project Category



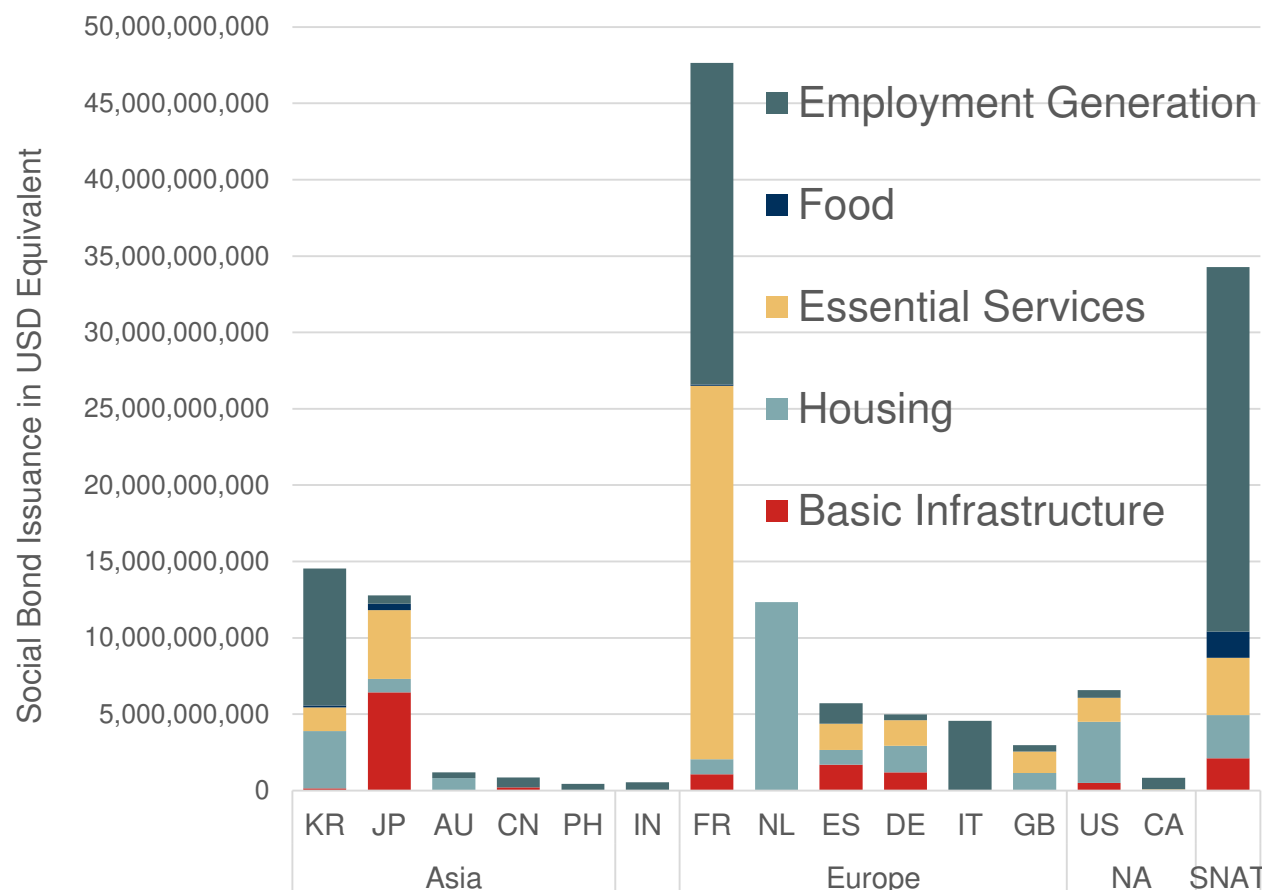
Global Social Bond Market, By ICMA Project Allocation



Estimated SBP Project Allocations by \$ Notional (Country)

- Asian countries namely Japan and South Korea have been able to rapidly grow their Social Bond Markets
- Agencies with focused socially-aligned mandates (housing, SME finance, student aid) are now repeat issuers

Data includes publically listed, ICMA-compliant Social Bonds 2017-2020 YTD



- Social Bond issuance from Japan and South Korea now second only to France
- South Korea experience growing the Social Bond market may provide a useful template for Ex-High Income Asian counties to follow
 - *Project allocations similar to Ex-High Income, but large scale*
 - *Issuance driven largely by Governmental Agencies with social mandates*

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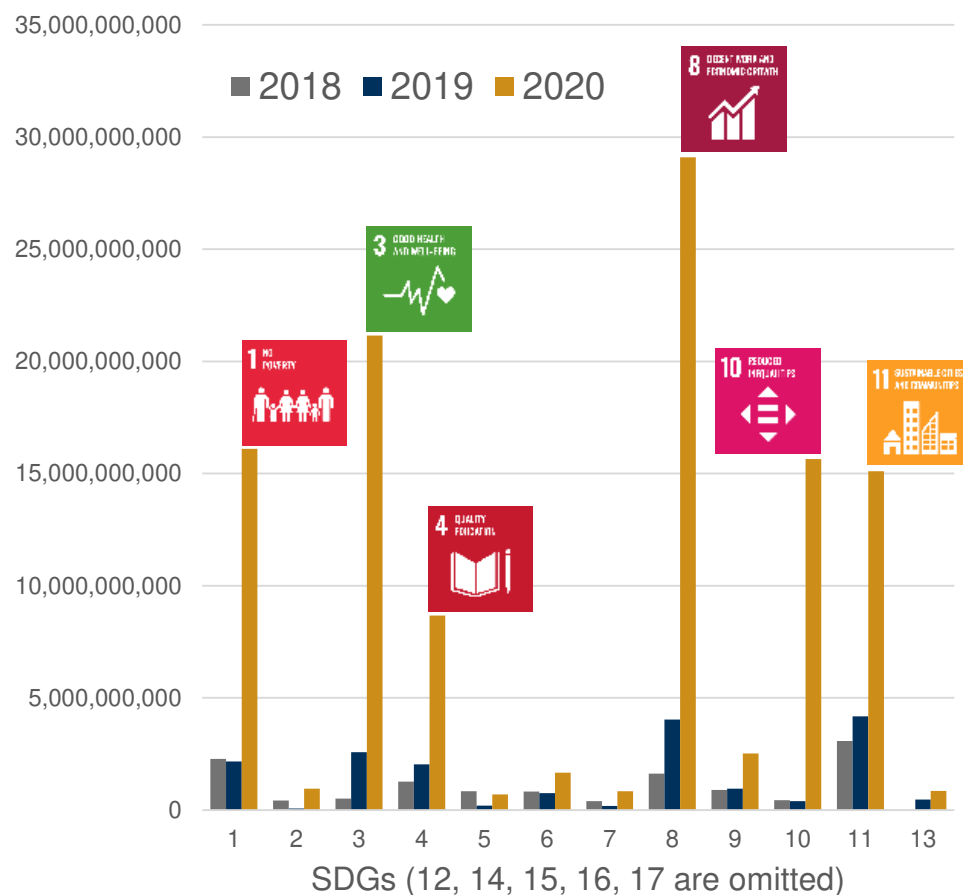
KR South Korea, JP Japan, AU Australia, CN China, PH Philippines, FR France, ES Spain, DE Germany, IT Italy, GB United Kingdom, US United States, CA Canada, SNAT Supranational; Cumulative ICMA Social Bond Issuance by Estimated SBP Project Group Allocation

26 Expertise to
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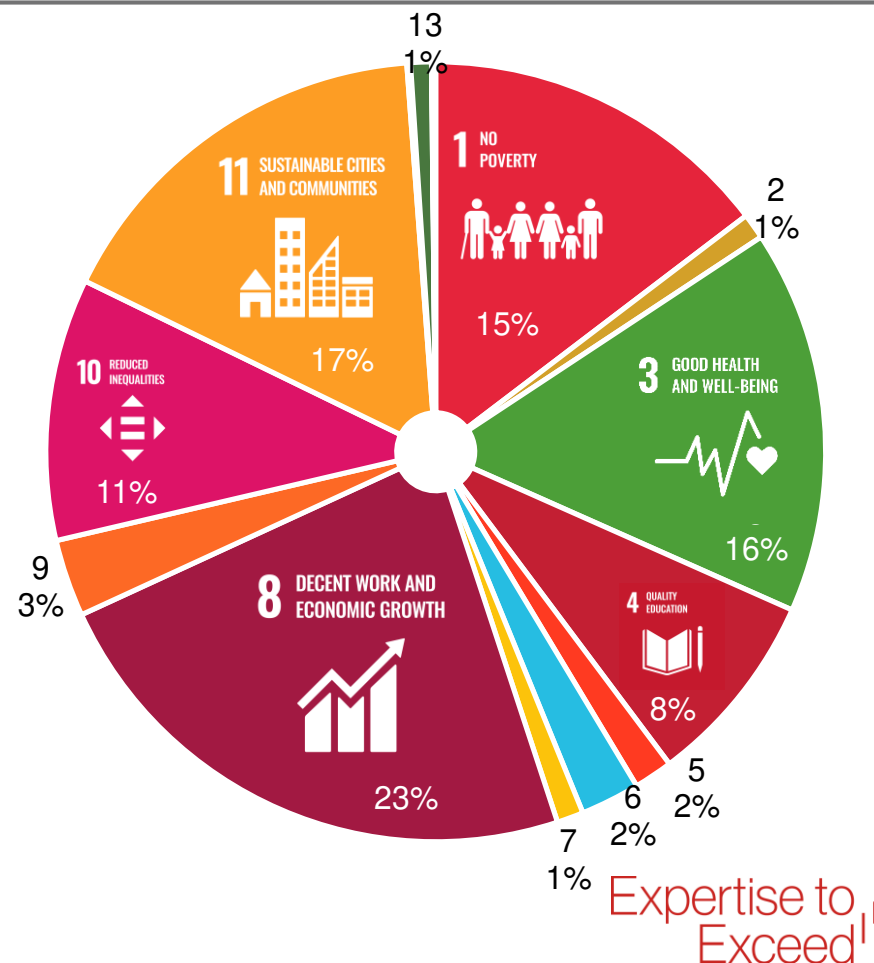
Estimated SDG Allocations by \$ Notional (Global)

- Top Social Bond allocations to SDG: Decent Work #8 (22%), Sustainable Cities #11 (19%), and No Poverty #1 (15%)
- 2020 has seen above-average growth in Education/Training, SME Finance, and Crisis Unemployment Alleviation (new)

Social Bond Allocations by Year & SDG



Social Bond Allocations by SDG



The contents of this presentation are based on two upcoming reports on the development of the Social Bond market in Asia, supported by the Asian Development Bank.

Formal ADB reports will be publically available on the ADB website in December 2020 and February 2021.



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25 November 2020, 9:30–11:15 a.m. (Bangkok time)
Securities and Exchange Commission, Thailand



Session 2: ROLE OF CAPITAL MARKET IN PROMOTING SUSTAINABLE FINANCE

Chair: Kosintr Puongsophol, Financial Sector Specialist, Economic Research and Regional Cooperation Department, Asian Development Bank



LAUNCH OF THE REGIONAL GREEN BOND INFORMATION PORTAL

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Financial Sector Specialist
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Economist
Asian Development Bank
Email: stian@adb.org



PRC FUND

This green bond section of the AsianBondsOnline web portal is an ASEAN+3 Initiative supported by the Asian Development Bank and funded by the People's Republic of China Poverty Reduction and Regional Cooperation Fund (PRCF). [Read more](#)

Welcome! AsianBondsOnline is a one-stop source of information on bond markets in emerging East Asia.

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RECENT DEVELOPMENT AND TRENDS IN ASIAN BOND MARKETS

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Regional Green Bond Information Now Available on AsianBondsOnline

ONE STOP INFORMATION PORTAL FOR ISSUERS AND MARKET PARTICIPANTS

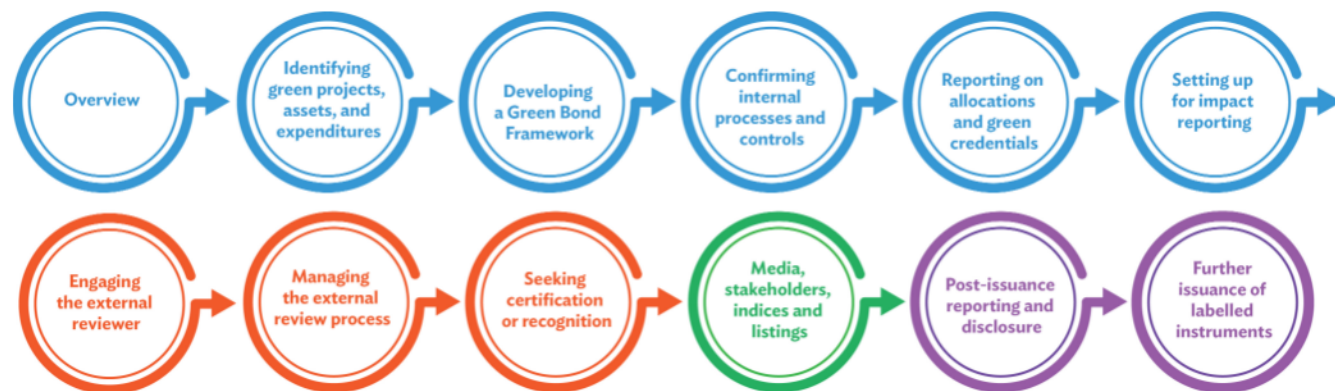
Detailed Guidance for Issuing Green Bonds

[View Factsheets](#)

This detailed guidance has been created to assist bond issuers and their advisors to understand the process and key considerations for a successful green bond issuance.

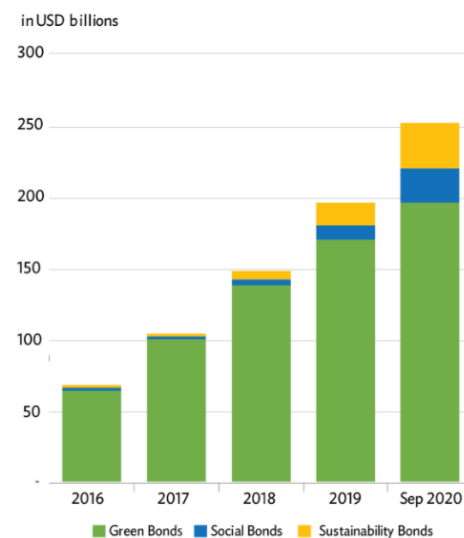
Demand for green bonds and other sustainable finance products is increasing rapidly. Issuers are seeing an opportunity to be part of the green bond market, but are often not sure about how it works, what they need to do, and the key decisions to be made along the way.

The section covers all of the steps required to follow best practices in labeling bonds (Figure 1). They include relevant examples, links to further details, and key resources for green bond issuers and their deal teams. [More details](#)



Green Bonds Data

Green, Social, and Sustainability Bonds in ASEAN+3 (Total Size Outstanding)



For more data, please visit the [Data Portal](#) page

ASEAN+3 Green Bond Issuances

[Compilation of selected ASEAN+3 Green Bonds*](#)[Climate Bonds Initiative: Labelled Green Bonds Data](#)[ASEAN Capital Markets Forum: List of Issued ASEAN Green, Social, and Sustainability Bonds](#)

*List of green bonds issued in the local currency of the ASEAN+3 countries (excluding the People's Republic of China but including Hong Kong, China).

Upcoming Events

[More Events](#)

[Philippines: Green Infrastructure Investment Opportunities \(GIO\) Report Launch](#)
26 November 2020 | via Zoom

[Recent Development and Trends in Asian Bond Markets](#)
25 November 2020 | via Zoom

[CBI ASEAN Webinar Series: Outcome of the FX study on illiquid markets](#)
25 November 2020 | via Zoom

TECHNICAL ASSISTANCE: CREATING ECOSYSTEMS FOR GREEN LOCAL CURRENCY BONDS FOR INFRASTRUCTURE DEVELOPMENT IN ASEAN+3

For more TA info, please visit: <https://www.adb.org/projects/53300-001/main>



SUPPLY

Guide issuers and underwriters through the process of sustainable bonds issuances, post-issuance reporting requirements.

Develop sustainable bond framework based on international and regional standards and taxonomies

Address other constraints that are market-specific e.g. language, lack of awareness etc



DEMAND

Partner with the AsianBondsOnline (ABO) to create a regional green bond information section on the ABO

Explore the feasibility of establishing ASEAN+3 green bonds exchange traded fund and ASEAN+3 green bonds index

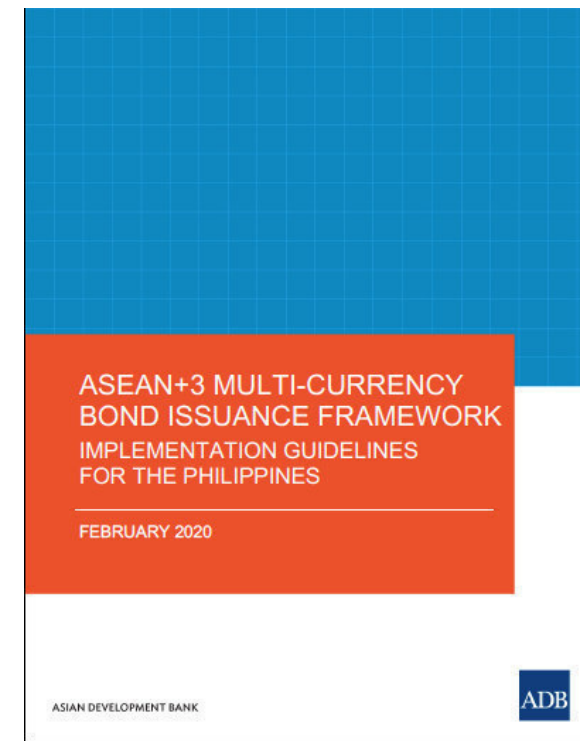


MARKET PRACTICES

Make Asian voices heard

Document and publish case studies to guide green bond issuers, and to develop good practices in issuing green bonds

Leverage on other initiatives under the Asian Bond Markets Initiative



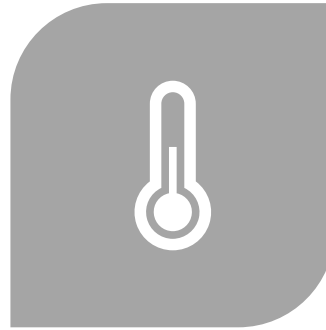
For more information, please visit:

1. ASEAN+3 Bond Market Guide - <https://www.adb.org/publications/series/bond-market-guides>
2. AsianBondsOnline - <https://asianbondsonline.adb.org/>

INTERNATIONAL GREEN BOND STANDARDS AND PRINCIPLES



GREEN BOND
PRINCIPLES



CLIMATE BOND
STANDARDS



ASEAN GREEN BOND
STANDARDS



NOTE: Alignment with the
ASEAN Green Bond Standards
is strongly encouraged

GREEN BOND TREASURER SURVEY

BROADEN THE INVESTOR BASE AND OFFER NEW ENGAGEMENT OPPORTUNITIES

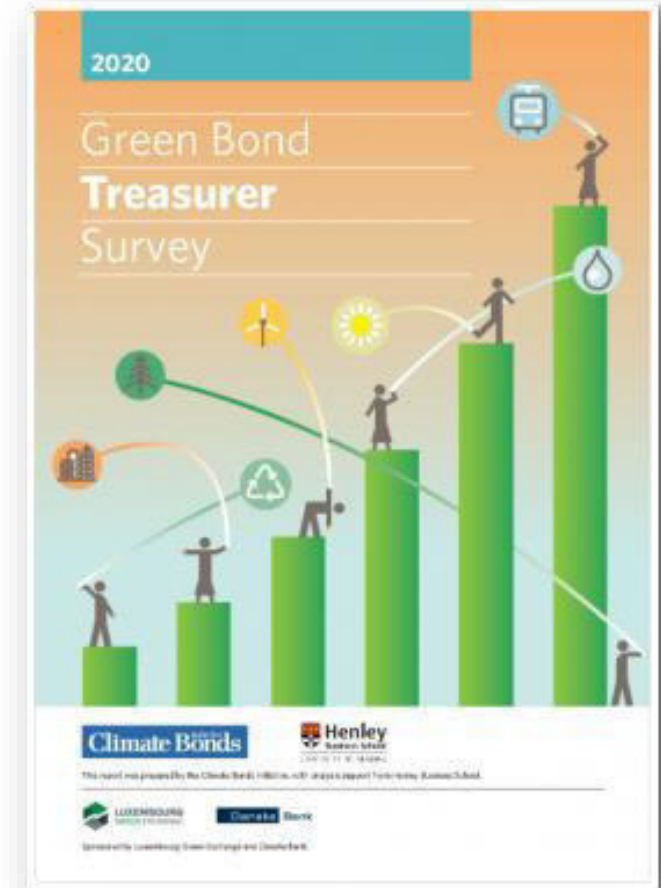
- 98% of respondents said that their green bond attracted new investors
- 91% of respondents said a green bond facilitated more engagement with investors
- Over two thirds (70%) of respondents said the demand for their green bond was higher

ENHANCE REPUTATION AND VISIBILITY

- By issuing a green bond, an organization is letting the world know it is open for green business
- 88% of respondents said they planned to issue more green bonds

STRENGTHEN INTERNAL INTEGRATION

- The process of issuing a green bond appears to be triggered by internal stakeholders
- Most respondents said that issuing a green bond had positively impacted their internal commitment to sustainability



Source: Climate Bonds Initiative

GAINS COMPENSATE FOR EFFORT

- Most respondents (84%) said they had help from independent third parties on the issuance process of their green bond, including setting up the framework
- Costs of issuing a green bond were regarded either as negligible or valid due to other benefits
- For 90% of respondents, the cost of borrowing for green bonds was either very similar to, or lower than vanilla equivalents.

TRIS RATING LAUNCHES GREEN BOND VERIFICATION SERVICE



Source: TRIS Rating

ABMF SECRETARIAT TEAM:

Satoru Yamadera

Principal Financial Sector Specialist
syamadera@adb.org

Kosintr Puongsophol

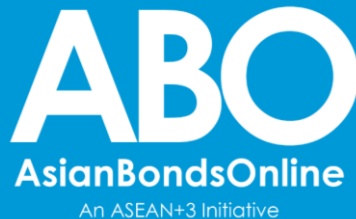
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Senior Economics Officer
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THANK YOU



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asianbonds_feedback@adb.org



asianbondsonline.adb.org



Ruenvadee Suwanmongkol
Secretary-General
Securities and Exchange Commission, Thailand



Ephyro Luis Amatong
Commissioner
Securities and Exchange Commission, Philippines



Koichi Ishikura
Principal Advisor for International
Affairs and Research
Japan Securities Dealers Association



Jason Mortimer
Head of Sustainable Investment
Fixed Income and Senior Portfolio Manager
Nomura Asset Management



Jomkwan Kongsakul
Assistant Secretary-General
Securities and Exchange Commission, Thailand



Ariya Tiranaprakij
Senior Executive Vice President
Thai Bond Market Association

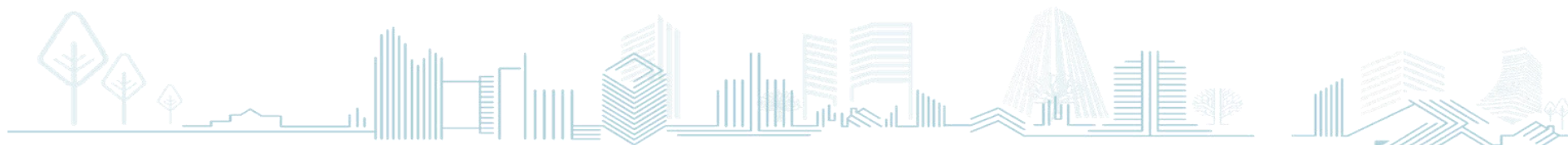
RECENT DEVELOPMENT AND TRENDS IN ASIAN BOND MARKETS

25 November 2020, 9:30–11:15 a.m. (Bangkok time),
Securities and Exchange Commission, Thailand



“Roles of capital market in promoting sustainable finance”

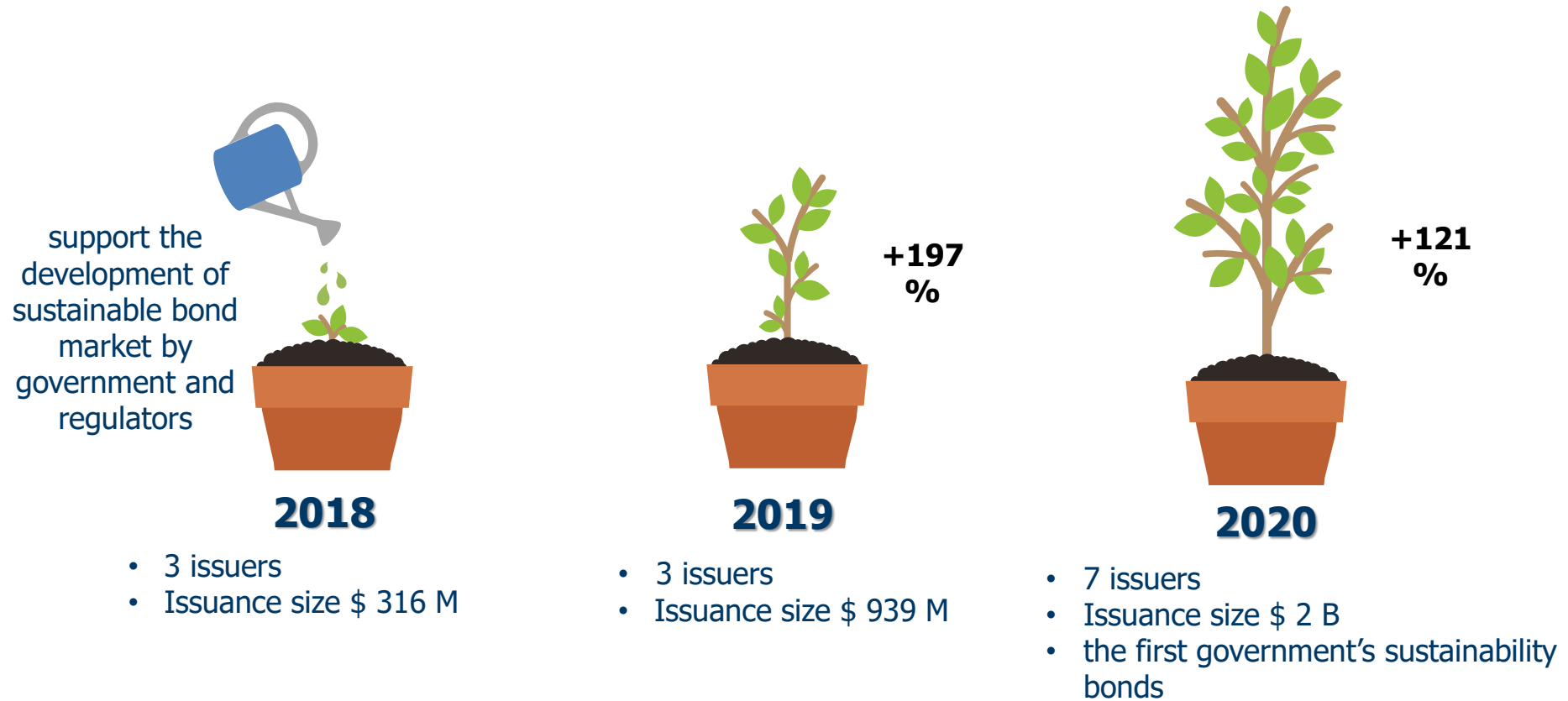
Panelist: Ms. Jomkwan Kongsakul, Assistant Secretary- General,
Securities and Exchange Commission, Thailand
Date: Nov 25th, 2020 Time: 10:25 AM – 11:00 AM



Roadmap for sustainable finance of Thai capital market



Total offering amount from 2018-2020 approximately 3.3 billion USD



The Kingdom of Thailand (KOT)'s inaugural 15 yr sustainability bond



สำนักงานบริหารหนี้สาธารณะ
PUBLIC DEBT MANAGEMENT OFFICE



strong demand from the investors with **3.05 times**

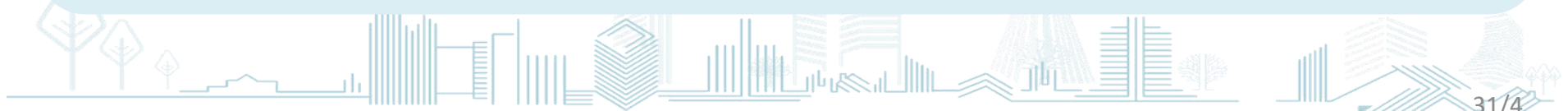
Green Project Tranche

- 10,000 MB (312 MUSD)
- To construct public transport network (MRT Mass transit orange line)

Social Project Tranche

- 20,000 MB (624 MUSD)
- To help people who suffers from **COVID-19**

- The first government's sustainability **bonds and the first of its kind in ASEAN.**
- The deal was highly successful with exceptionally strong demand from the investors with **3.05 times oversubscription.**



Development of Thailand's Green, Social & Sustainability Bonds



ESG Bonds Issuance in Thailand

2018



Theme	Company	Issue Size
Green	TMB	USD 60 (THB 1,920) M.
Green	BGRIM	USD 156.25 (THB 5,000) M.
Sustainability	KBANK	USD 100 (THB 3,200) M.
	Total	<u>THB 10,120 M.</u>

2019



Theme	Company	Issue Size
Green	BTSG	THB 13,000 M.
Green	EA	THB 10,000 M.
Social	BAY	USD 220 (THB 7,040) M.
	Total	<u>THB 30,040 M.</u>

2020

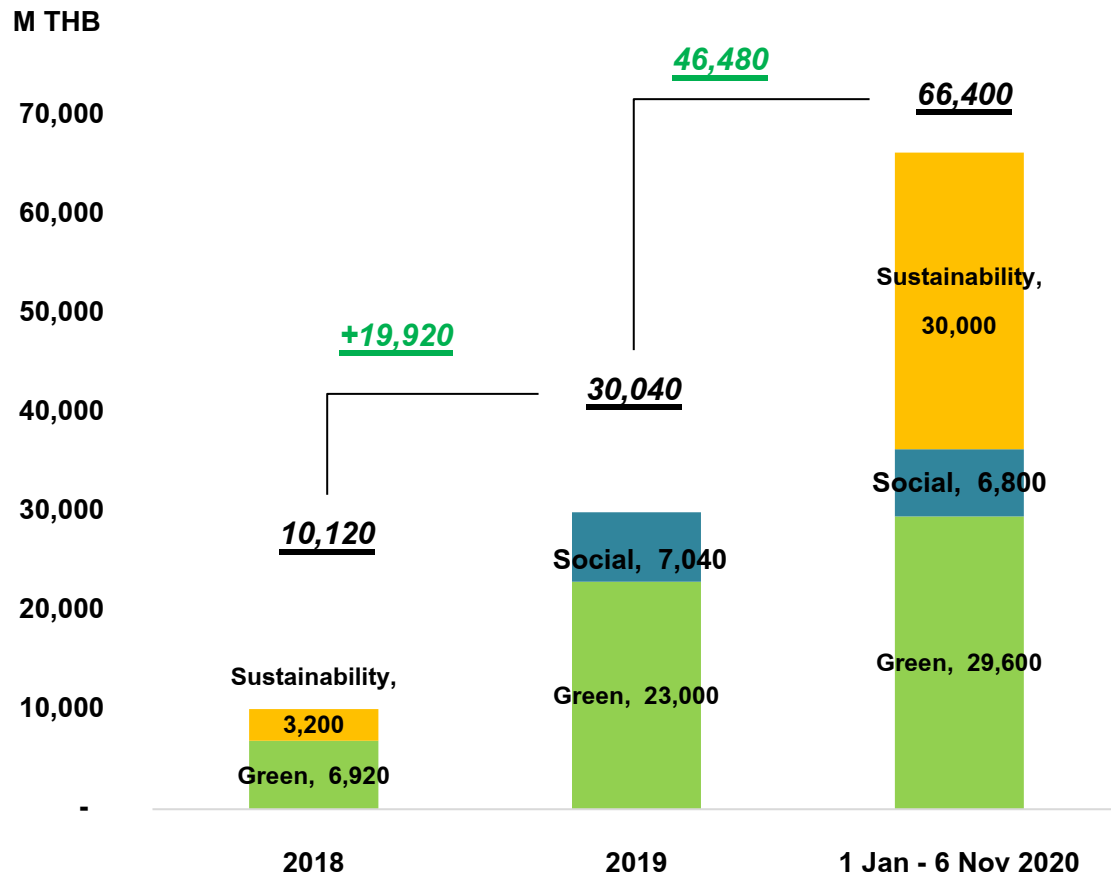


Theme		Entity	Issue Size
GOV			
	Sustainability	MOF	THB 30,000 M.
SOE			
	Green	BAAC	THB 6,000 M.
	Social	NHA	THB 6,800 M.
Corp.			
	Green	GPSC	THB 5,000 M.
	Green	PTTC	THB 2,000 M.
	Green	BTSG	THB 8,600 M.
	Green	RATCH	THB 8,000 M.
	Total		<u>THB 66,400 M.</u>



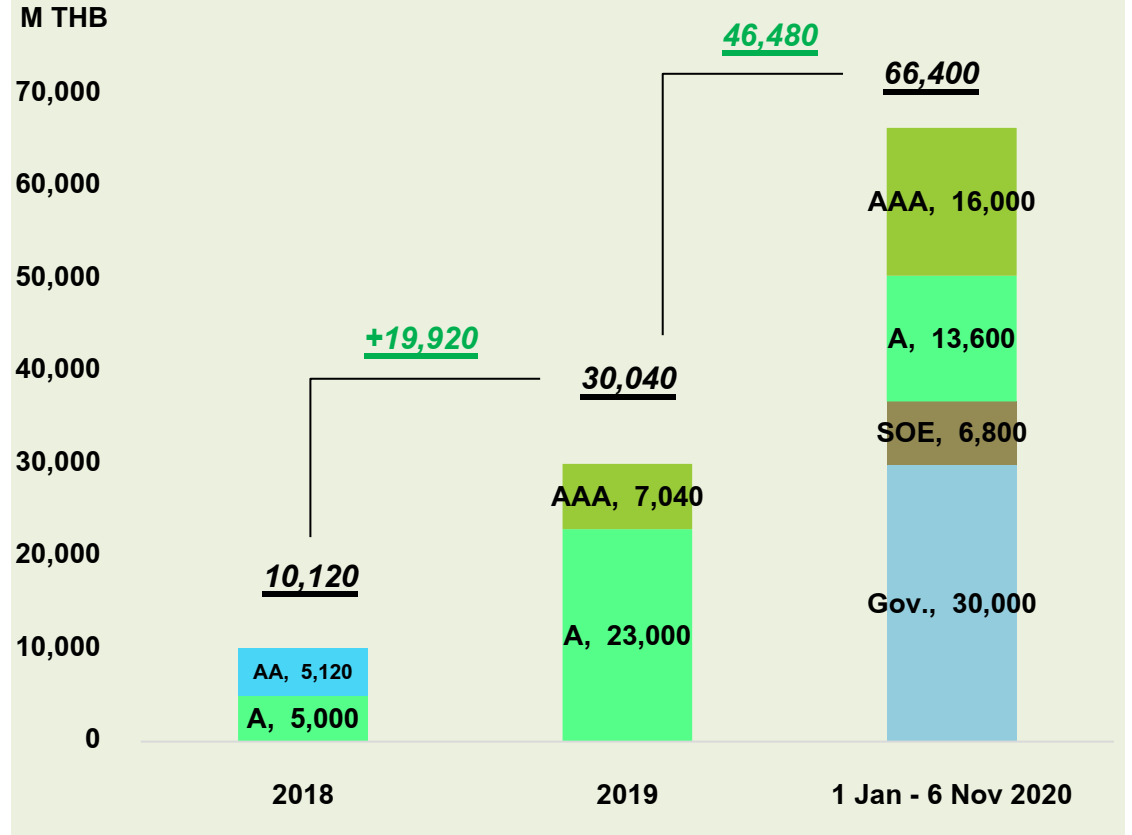
ESG Bonds Issuance in Thailand

ESG Bonds Issuance by type



- ESG Bonds issuance in 2020 increased 121% from 2019.

ESG Bonds Issuance by Credit rating



- Thai Government issued the first ESG government bond in Thailand in 2020



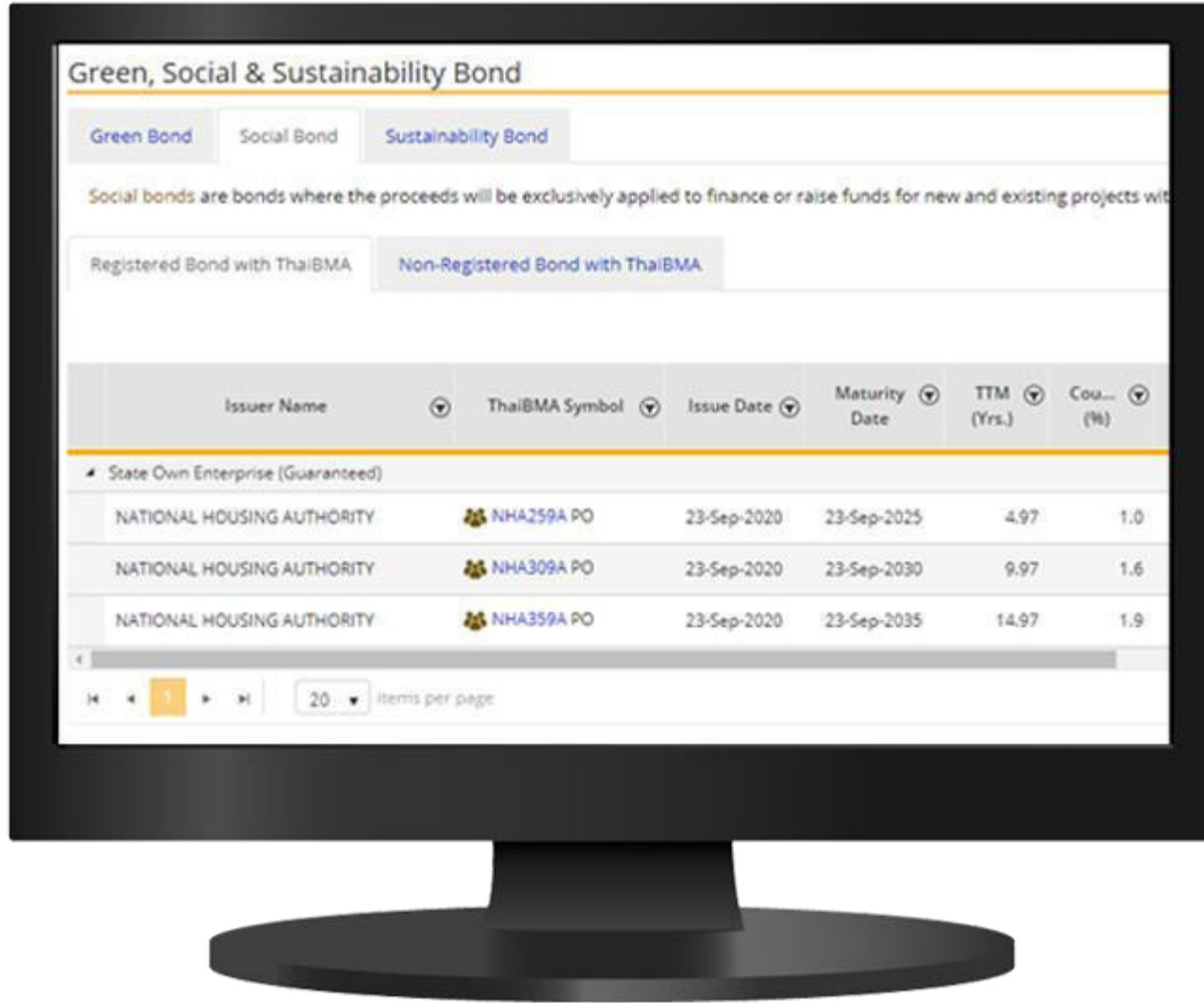
Promotion of ESG Bonds Market



- Reduction of registration fee
 - Exemption of application fee
 - Reduction of annual fee
- Considering issuer recognition e.g. ESG bond awards
- Held Sustainability Bond Forum
- Publish articles on ESG Bonds on ThaiBMA Facebook



Green, Social & Sustainability Information Platform




The screenshot shows a web application interface for bond information. It features tabs for 'Green Bond', 'Social Bond', and 'Sustainability Bond'. A description for Social Bonds is provided. Below are filters for 'Registered Bond with ThaiBMA' and 'Non-Registered Bond with ThaiBMA'. A table lists bond details for the 'State Own Enterprise (Guaranteed)' category, including Issuer Name, ThaiBMA Symbol, Issue Date, Maturity Date, TTM, and Coupon. The table shows three entries for the National Housing Authority. At the bottom, there is a pagination control showing '1' items per page.


Issuer Name	ThaiBMA Symbol	Issue Date	Maturity Date	TTM (Yrs.)	Cou... (%)
State Own Enterprise (Guaranteed)					
NATIONAL HOUSING AUTHORITY	NHA259A PO	23-Sep-2020	23-Sep-2025	4.97	1.0
NATIONAL HOUSING AUTHORITY	NHA309A PO	23-Sep-2020	23-Sep-2030	9.97	1.6
NATIONAL HOUSING AUTHORITY	NHA359A PO	23-Sep-2020	23-Sep-2035	14.97	1.9





<http://www.thaibma.or.th>






THAIBMA TRAINING
การอบรม



DEALER / TRADER
ผู้ค้าตราสารหนี้


BOND ISSUER
ผู้ออกหลักทรัพย์


UNDERWRITER
ผู้จัดทำจำหน่าย


INSTITUTIONAL INVESTORS
ผู้ลงทุนสถาบัน


INDIVIDUAL INVESTORS
ผู้ลงทุนรายย่อย


EDUCATION CORNER
มุมการศึกษา

ABOUT THAIBMA ▾
 RULES / REGULATIONS ▾
 PRODUCTS & SERVICES ▾
 ISSUERS / BOND INFO ▾
 BOND MARKET DATA ▾
 NEWS ▾
 THAIBMA IN FOCUS

Issuer Search... (press F3)

Quick Link

- Yield Curve
- Non-resident Flows New
- Issuer Search
- Bond Calculation
- Bond Supermart
- Dealer Member >
- Bond Issuer >
- ThaiBMA Dashboard
- THOR

ThaiBMA News



MeBond
Mobile Application
แอปเดียวครบเรื่องการลงทุน
ในตราสารหนี้

- บันทึกข้อมูล
- ติดตามความเคลื่อนไหว
- ค้นหาข้อมูลตราสารหนี้
- มีข้อมูลครบถ้วนในแหล่งเดียว

รายละเอียดเพิ่มเติม..คลิก..

MeBond Help desk
Tel: 02-257-0357 ต่อ 401-406, 301,303, 351,353

Market Movement

Daily Bond Trading Value
Data at : 15-Oct-2020
Total Trading Value : 1,209,112.59 THB Mln

Outright Outright (TTM > 1Y) Financing

Outright Trading : 51,788.59 THB Mln

Buy	Sell	Net
Asset Mgmt. Companies*		
18,364.52	6,073.68	12,290.84
Insurance*		
3,625.88	1,073.00	2,552.89
Foreign Companies		
3,651.12	2,004.53	1,646.59

Remark:
1. Data excludes FX Bond
2. * Top 2 most active investors

more >>

Gov. Yield Curve

Issue/Issuer Hilight



GRANDE ASSET
HOTELS & PROPERTY
(GRAND)
เสนอขายหุ้นกู้มีประกัน



TTA
(TTA)
เสนอขายหุ้นกู้



SUPER ENERGY CORPORATION
PUBLIC COMPANY LIMITED
(SUPER)
เสนอขายหุ้นกู้

Green, Social & Sustainability Information Platform


Green Bond



Social Bond


Sustainability Bond



Green, Social & Sustainability Bond

 **Green Bond**

 **Social Bond**

 **Sustainability Bond**





 **Principles / Guidelines / Standards**

Green bonds are broadly defined as debt securities where the proceeds are used exclusively for new or existing projects with climate and environmental benefits based on specified issuance principles or guidelines.

Registered Bond with ThaiBMA

Non-Registered Bond with ThaiBMA



Export to Excel

Issuer Name	ThaiBMA Symbol	Issue Date	Maturity Date	TTM (Yrs.)	Cou... (%)	Rating	Outstan... (Mln.)	Curr...
State Own Enterprise (Non-Guaranteed)								
BANK FOR AGRICULTURE AND AGRICULTURAL COOPERATIVES	 BAAC258A PP10	19-Aug-2020	19-Aug-2025	4.75	1.76	AAA(tha)/FITCH (Thailand)	4,500.00	THB
BANK FOR AGRICULTURE AND AGRICULTURAL COOPERATIVES	 BAAC308A PP10	19-Aug-2020	19-Aug-2030	9.75	2.76	AAA(tha)/FITCH (Thailand)	1,500.00	THB
Long-term Corporate Bonds								
BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED	 BTSG215A II/HNW	24-May-2019	24-May-2021	0.51	2.51	A/TRIS	1,000.00	THB
BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED	 BTSG225A II/HNW	24-May-2019	24-May-2022	1.51	2.63	A/TRIS	1,300.00	THB



Feature	Rating	Pricing Data	News	Auction & Result	Outstanding Value	Financial Covenant	Embedded Option	Participants
XI	XM	CD	Cross Default					

BTSG215A : Green Bonds of BTS Group Holdings Public Company Limited No. 1/2019 Tranche 1 Due 2021

Symbol	 BTSG215A II/HNW	Registration Date	24 May 2019
Issuer	BTS GROUP HOLDINGS PUBLIC COMPANY LIMITED	Name (Thai)	หุ้นกู้เพื่ออนุรักษ์สิ่งแวดล้อมของบริษัท บีทีเอส กรุ๊ป โฮลดิ้งส์ จำกัด (มหาชน) ครั้งที่ 1/2562 ชุดที่ 1 ครบกำหนดไถ่ถอนปี พ.ศ.2564
ISIN Code (Local)	TH0221031501	Put/ Call Option	-
ISIN Code (Foreign)		Collateral	-
Bond Type	[Senior][Unsecured] [Green Bond]	Payment Frequency	Semi-annually
Initial Par	THB 1,000.0000	Calculation Method	30/360
Current Par	THB 1,000.0000	Issue Term / TTM	2.0 Yrs. / 0.5 Yrs.
Issue Size	THB 1,000.00 mln.	Issue Date	24 May 2019
Outstanding Size	THB 1,000.00 mln.	Maturity Date	24 May 2021
Distribution	Private Placement to 13 types of institutional investors plus high net worth investors	Prospectus	
Index Ratio		External Review Report (ESG)	View Report



Relevant Documents

Green Bond Framework

Green Bond Framework


[Download](#)


Second Party Opinion

Certification

Green Bond Report

Green, Social & Sustainability Information Platform



Green Bond Framework

greenhouse gas emissions attributable to Thailand's and global transportation sector as well as to reduce overall energy consumption.

Since the Paris Agreement, BTSG's effort in reducing energy consumption and the greenhouse gas emissions resulted in significant improvements of BTSG's Environmental Indicators and Performances.

Environmental Indicators and Performance	2016/17	2017/18	2018/19	2019/20	Target 2019/20
Total Electricity consumption per distance car-km (kWh per distance car-km)	2.72	2.68	2.73	2.56	< 2.80
Traction Power (kWh/ 1,000 passengers-km/month)	39.97	39.82	41.40	46.33	< 50
Total Electricity consumption at Train Station (kWh/Day)	52,291	54,435	62,794	69,728	< 75,000

Energy Consumption	2016/17	2017/18	2018/19	2019/20	Target 2019/20
Total Electricity Consumption (MWh)	102,685	106,079	117,139	140,451	165,900
- Electricity Consumption: Traction (MWh)	68,988	71,118	75,263	91,321	107,835
- Electricity Consumption: Non Traction (MWh)	33,707	34,960	41,876	49,130	58,065
Fuel Consumption: Bus Rapid Transit: BRT (MWh)	17,092.76	12,685.99	12,638.24	11,860.94	13,722.50






Green, Social & Sustainability Bond

[Green Bond](#)
[Social Bond](#)
[Sustainability Bond](#)
[Principles / Guidelines / Standards](#)

Social bonds are bonds where the proceeds will be exclusively applied to finance or raise funds for new and existing projects with positive social outcomes.



[Registered Bond with ThaiBMA](#)
[Non-Registered Bond with ThaiBMA](#)
[Export to Excel](#)

Issuer Name	ThaiBMA Symbol	Issue Date	Maturity Date	TTM (Yrs.)	Cou... (%)	Rating	Outstan... (Mln.)	Ci
State Own Enterprise (Guaranteed)								
NATIONAL HOUSING AUTHORITY	 NHA259A PO	23-Sep-2020	23-Sep-2025	4.84	1.02		1,000.00	THI
NATIONAL HOUSING AUTHORITY	 NHA309A PO	23-Sep-2020	23-Sep-2030	9.85	1.64		2,800.00	THI
NATIONAL HOUSING AUTHORITY	 NHA359A PO	23-Sep-2020	23-Sep-2035	14.85	1.9		3,000.00	THI



Feature	Rating	Pricing Data	News	Auction & Result	Outstanding Value	Financial Covenant	Embedded Opt
XI	XM	CD	Cross Default				




NHA259A : NHA63/01/5Y			
Symbol	 NHA259A PO	Registration Date	23 September 2020
Issuer	NATIONAL HOUSING AUTHORITY	Name (Thai)	พันธบัตรเพื่อสังคมของการเคหะแห่งชาติ พ.ศ. 2563 ครั้งที่ 1
ISIN Code (Local)	TH0642035909	Put/ Call Option	-
ISIN Code (Foreign)		Collateral	-
Bond Type	[Guaranteed] [Social Bond]	Payment Frequency	Semi-annually
Initial Par	THB 1,000.0000	Calculation Method	30/360
Current Par	THB 1,000.0000	Issue Term / TTM	5.0 Yrs. / 4.8 Yrs.
Issue Size	THB 1,000.00 mln.	Issue Date	23 September 2020
Outstanding Size	THB 1,000.00 mln.	Maturity Date	23 September 2025
Distribution	Public Offering	Prospectus	
Index Ratio		External Review Report (ESG)	View Report



Green, Social & Sustainability Bond

- Green Bond
- Social Bond
- Sustainability Bond**
- Principles / Guidelines / Standards

Sustainability bonds are bonds where the proceeds will be exclusively applied to finance or re-finance a combination of both Green and Social Projects.

Issuer Name	ThaiBMA Symbol	Issue Date	Maturity Date	TTM (Yrs.)	Cou... (%)	Rating	Outstan... (Mln.)	Cu
Government Bonds								
MINISTRY OF FINANCE	 ESGLB35DA PG	19-Aug-2020	17-Dec-2035	15.08	1.585		30,000.00	THI

1



20 items per page

1 - 1 of 1 items





ESGLB35DA : TLOAN63/01/15.34Y

Symbol	 ESGLB35DA PG	Registration Date	19 August 2020
Issuer	MINISTRY OF FINANCE	Name (Thai)	พันธบัตรรัฐบาลเพื่อความยั่งยืนสำหรับบริหารหนี้ให้ถูกต้องในงบประมาณ พ.ศ. 2563 ครั้งที่ 1
ISIN Code (Local)	TH062303FC01	Put/ Call Option	-
ISIN Code (Foreign)		Collateral	-
Bond Type	[Sustainability Bond]	Payment Frequency	Semi-annually
Initial Par	THB 1,000.0000	Calculation Method	30/360
Current Par	THB 1,000.0000	Issue Term / TTM	15.3 Yrs. / 15.1 Yrs.
Issue Size	THB 50,000.00 mln.	Issue Date	19 August 2020
Outstanding Size	THB 30,000.00 mln.	Maturity Date	17 December 2035
Distribution	Government debt security offering (Check with registrar if there is any transfer limitation)	Prospectus	
Index Ratio		External Review Report (ESG)	View Report



Green, Social & Sustainability Bond

 Green Bond	 Social Bond	 Sustainability Bond	 Principles / Guidelines / Standards
--	--	--	--

Green Bond

ICMA	ACMF	CBI
Green Bond Principles (GBP) (2018) - English - ภาษาไทย	ASEAN Green Bond Standards (2018)	Climate Bonds Standard Version 3.0 (2020)

Social Bond

ICMA	ACMF
Social Bond Principles (SBP) (2020) - English - ภาษาไทย (Unofficial Thai Translation)	ASEAN Social Bond Standards (2018)

Sustainability Bond

ICMA	ACMF
Sustainability Bond Guidelines (SBG) (2018) - English - ภาษาไทย (Unofficial Thai Translation)	ASEAN Sustainability Bond Standards (2018)

ICMA External Reviews

[Guidelines for Green, Social and Sustainability Bonds External Reviews \(2018\)](#)





Case Studies – **The Role of the Capital Market in Promoting Sustainable Finance**



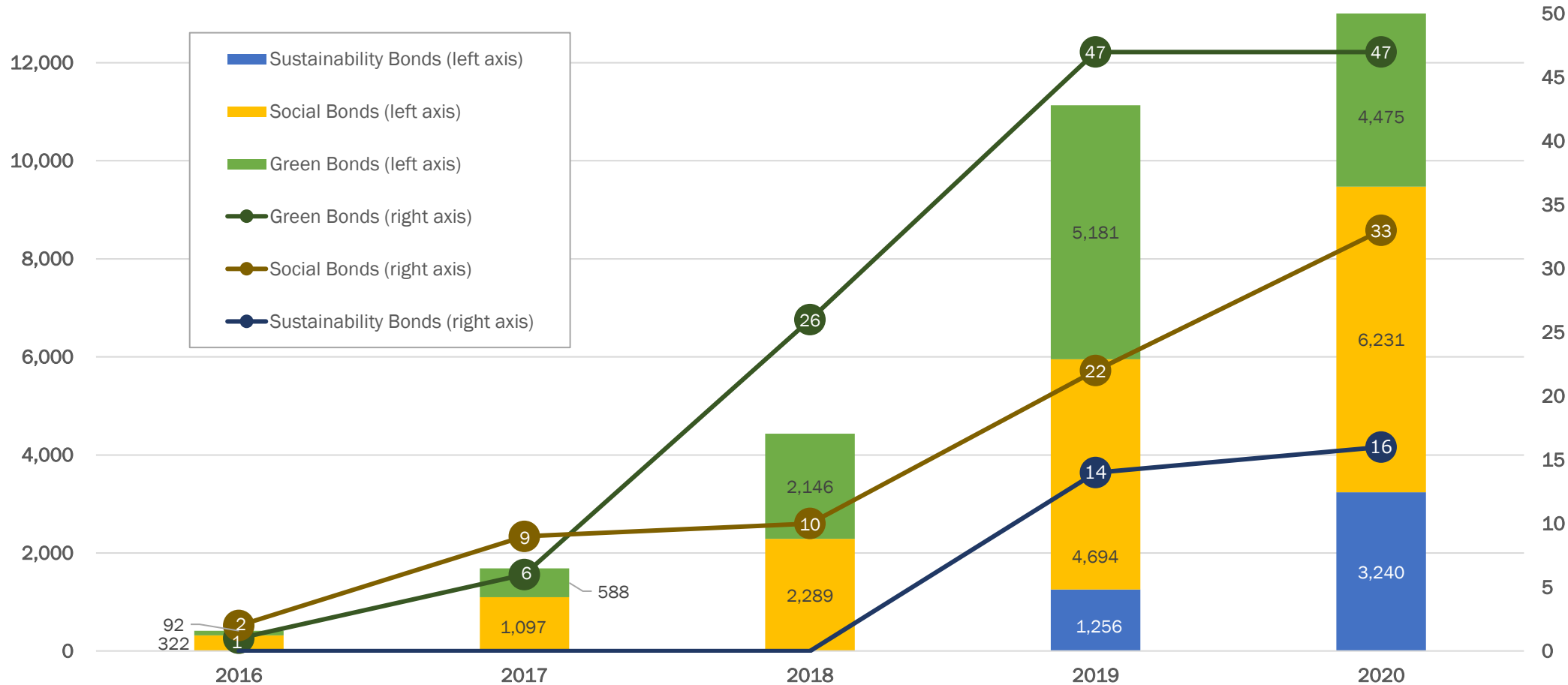
Koichi Ishikura
Principal Advisor
Japan Securities Dealers Association



SDG BONDS ISSUED IN JAPAN

Issuance Amount (millions USD)

Number of issues



Notes: Figures for 2020 are from Jan to Sept.
The data above only indicate the bonds publicly issued in Japan.

SDG bonds, whose proceeds go to projects that contribute to the SDGs, include bonds that have a positive impact on the environment and society and align with principles generally recognized as standard (for example, the Green Bond Principles, Social Bond Principles, and Sustainability Bond Guidelines of the International Capital Market Association (ICMA)), and bonds issued by institutions whose overall activities are thought to contribute to the SDGs and for which information disclosure on their impacts is properly carried out.

INITIATIVES IN JAPAN

1. Ministry of the Environment (MoE)



- ❖ Green Bond Guidelines (2017; revised in 2020)
- ❖ Subsidy system for green bond issuance (2018)

2. Financial Services Agency (JFSA)



- ❖ Stewardship Code (2014; revised in 2020) (in collaboration with JPX)
- ❖ Corporate Governance Code (2015; revised in 2018)

3. Japan Exchange Group (JPX)



- ❖ Dedicated platform on its official website for green & social bonds
- ❖ ESG-related ETFs listed
- ❖ Released ESG indices
- ❖ Launched the ESG Knowledge Hub

4. Government Pension Investment Fund (GPIF)



- ❖ Signatory to PRI
- ❖ Selected 5 ESG indices for Japanese and foreign equities and commenced passive investment
- ❖ Strategically investing in green, social and sustainability bonds

5. Support for the TCFD Recommendations



- ❖ Public and private sector support for TCFD recommendations
- ❖ Japan TCFD Consortium (established May 2019)

JSDA INITIATIVES – *To promote sustainable finance*

- Held annual green and social bond conferences with the International Capital Market Association (ICMA)
- Published a guidebook to help facilitate understanding about SDG-related financial instruments



Green and social bond conference

Japan Securities Dealers Association
JSDA

**Guidebook on Financial Instruments
Contributing to the SDGs**

1. What Are the SDGs?

- ✦ The Sustainable Development Goals (SDGs) were listed in the 2030 Agenda for Sustainable Development (the 2030 Agenda) adopted at the UN Sustainable Development Summit held in September 2015, as a set of international development goals to be achieved by 2030.
- ✦ They consist of 17 goals and 169 targets for realizing a sustainable world, along with the pledge that “no one will be left behind.”
- ✦ The SDGs are universal goals and targets for all jurisdictions, not limited to developing economies, which integrate the economic, social, and environmental dimensions. In Japan, as well, the goals are being taken up by various organizations and individuals, in both the governmental and private sector.
- ✦ Specific indicators have been defined to measure progress in achieving the SDGs, and are used in reporting this progress.

The 17 Sustainable Development Goals

1. End poverty in all its forms everywhere	2. End hunger, achieve food security and improved nutrition and promote sustainable agriculture
3. Ensure healthy lives and promote well-being for all at all ages	4. Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
5. Ensure availability and sustainable management of water and sanitation for all	6. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
7. Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	8. Make cities and human settlements inclusive, safe, resilient and sustainable
8. Ensure sustainable consumption and production patterns	9. Conserve and sustainably use the oceans, seas and marine resources for sustainable development
9. Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss	10. Strengthen the means of implementation and revitalize the Global Partnership for Sustainable Development
10. Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels	

(Source: United Nations Information Centre)

Purpose and Use of this Guidebook

This Guidebook has been prepared mainly for officers and employees of securities firms to further their knowledge of the SDGs. It provides an overview of the SDGs, explicates their relationship to investment, and underlines the markets and financial instruments that relate to the SDGs. This Guidebook succinctly summarizes the basic information regarding these matters, while also touching on the role to be played by securities firms toward the realization of the SDGs.

Although this Guidebook is aimed mainly at officers and employees of securities firms, it would be a pleasure if it serves useful also in providing basic knowledge to members of the general public who wish to contribute toward the realization of the SDGs, as well as to investors who wish to help solve environmental and social problems through their investments.

Please note that this Guidebook has been prepared only for the purpose of providing explanations and information about the SDGs and financial instruments that contribute to their realization, and does not constitute an investment invitation. Note also that the terminology used in this document may not be in strict conformity with the definitions prescribed in laws and regulations, etc.

This guidebook briefly describes what the SDGs are, the relationship between the SDGs and investment, as well as what type of financial instruments are offered and how those instruments contribute to the SDGs.

RECENT DEVELOPMENT AND TRENDS IN ASIAN BOND MARKETS

25 November 2020

THE ROLE OF CAPITAL MARKETS IN PROMOTING SUSTAINABLE FINANCE

THE PHILIPPINE CASE



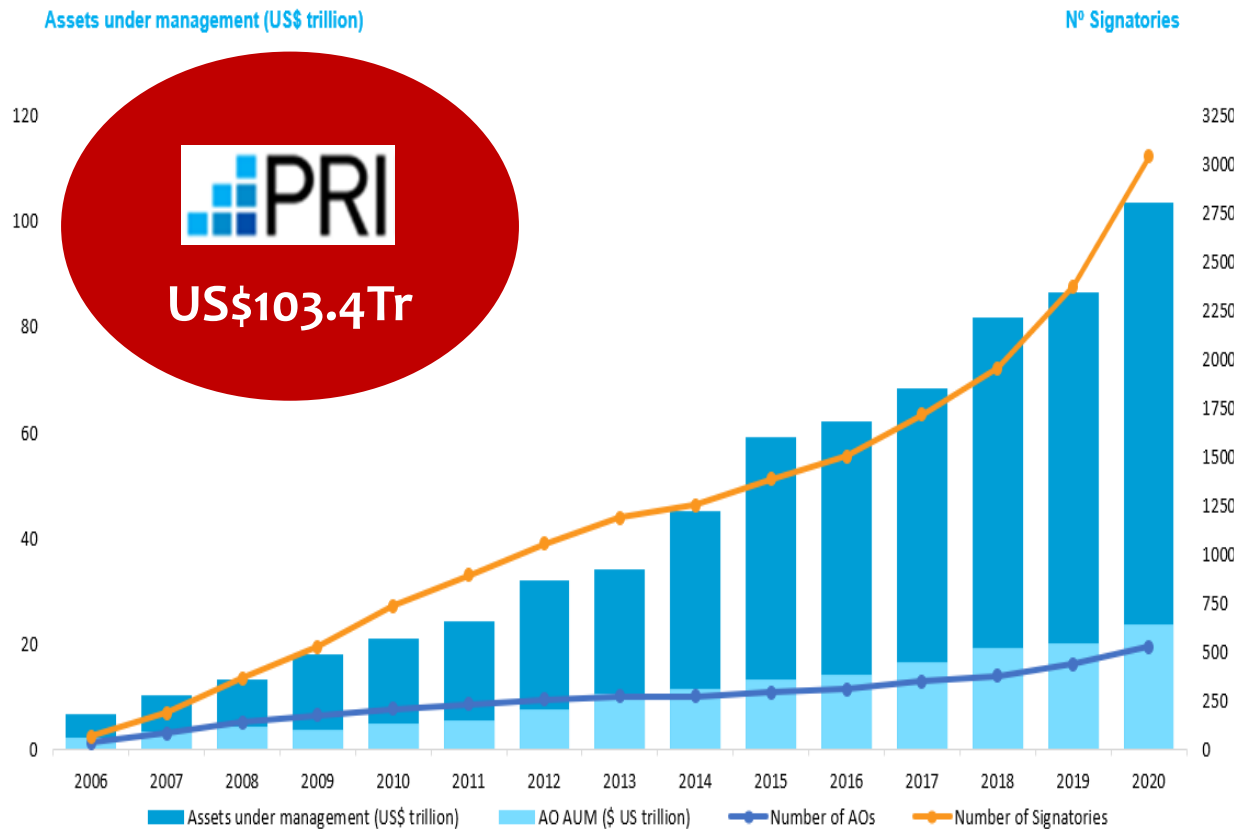
EPHYRO LUIS B. AMATONG
COMMISSIONER

HIGH DEMAND FOR SUSTAINABLE INVESTMENT

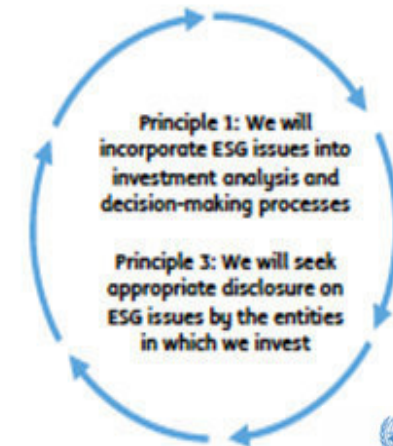
Considerations

- **Sustainable investing:** Represents an investment approach that mobilizes capital in consideration of ESG factors
- **UN Principles for Responsible Investment:** ~1600 investors globally have signed up to the principles and report on sustainable investment. These parties use issuer sustainability ratings as a basis for their Environmental, Social and Governance (ESG or "sustainable") investment decisions
- **Green bonds** are a thematic approach which is not focused on the sustainability of the issuer but on the projects financed

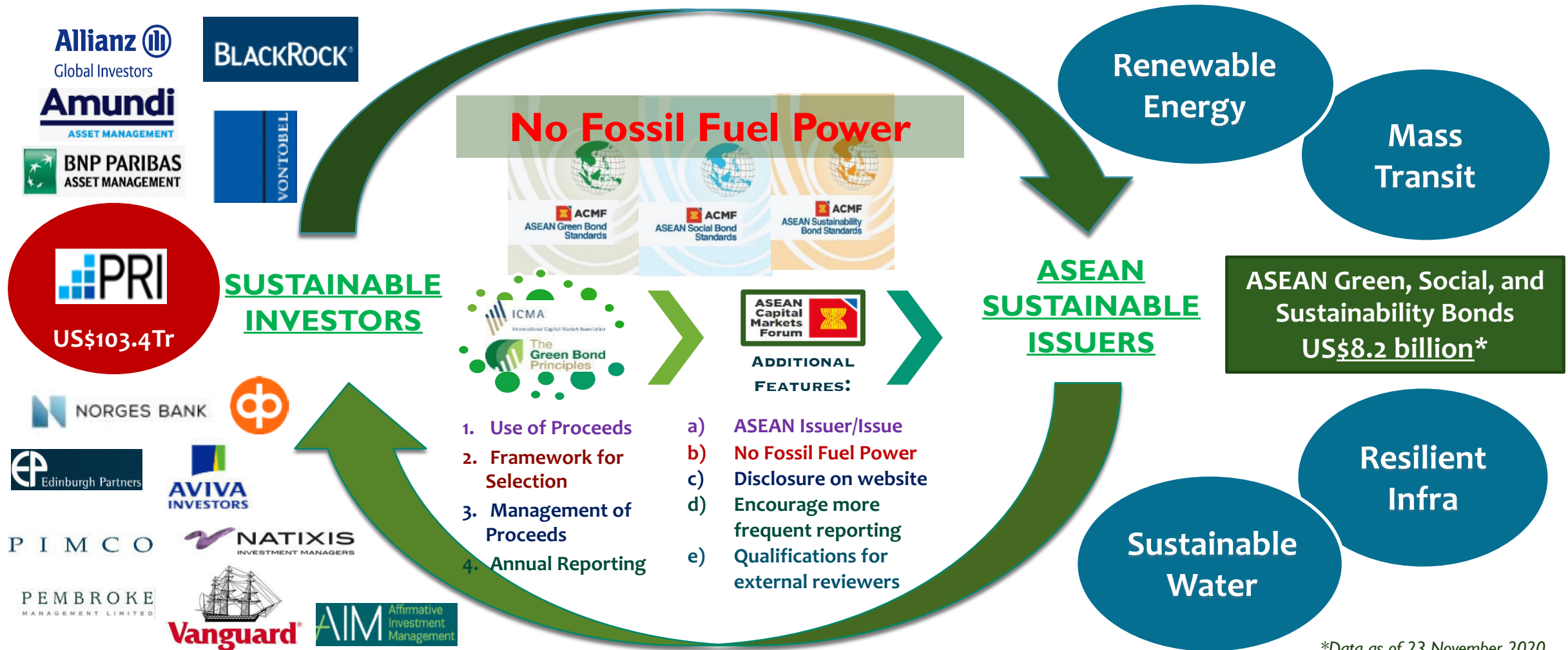
Demand for Social Responsible Investments Increasing



UN PRI leading advocate of responsible investment



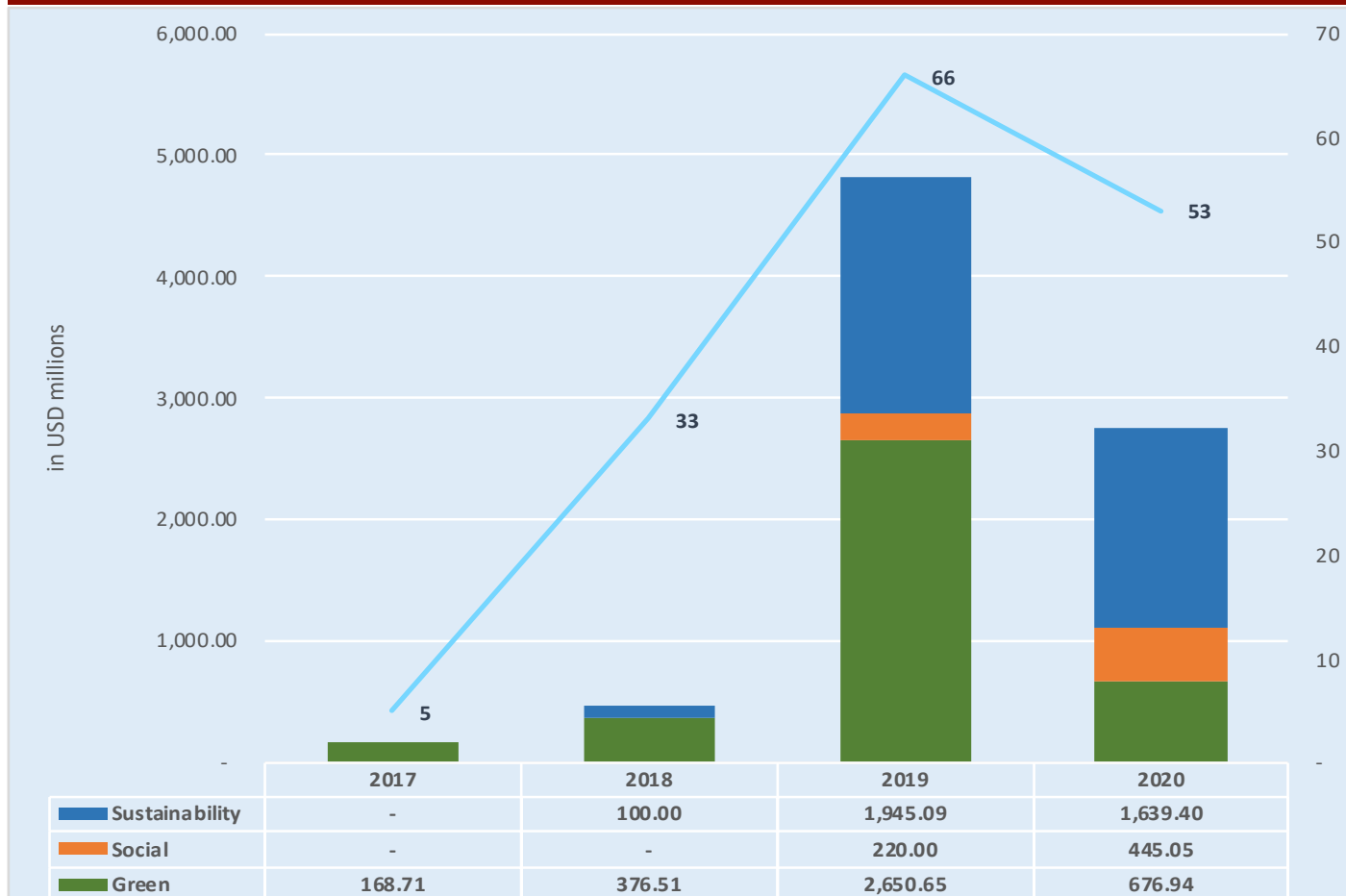
ASEAN GREEN, SOCIAL, & SUSTAINABILITY STANDARDS



*Data as of 23 November 2020

ASEAN GREEN, SOCIAL, & SUSTAINABILITY BONDS

TOTAL ASEAN-LABELLED BONDS



As of 23 November 2020, the **total cumulative issued ASEAN-labelled Green, Social, and Sustainability Bonds** amounted to **US\$8.2 billion** – of which **US\$3.5 billion or 43%** were issued by Philippine companies.



PHILIPPINE GREEN/ SOCIAL/ SUSTAINABILITY BOND ISSUANCES

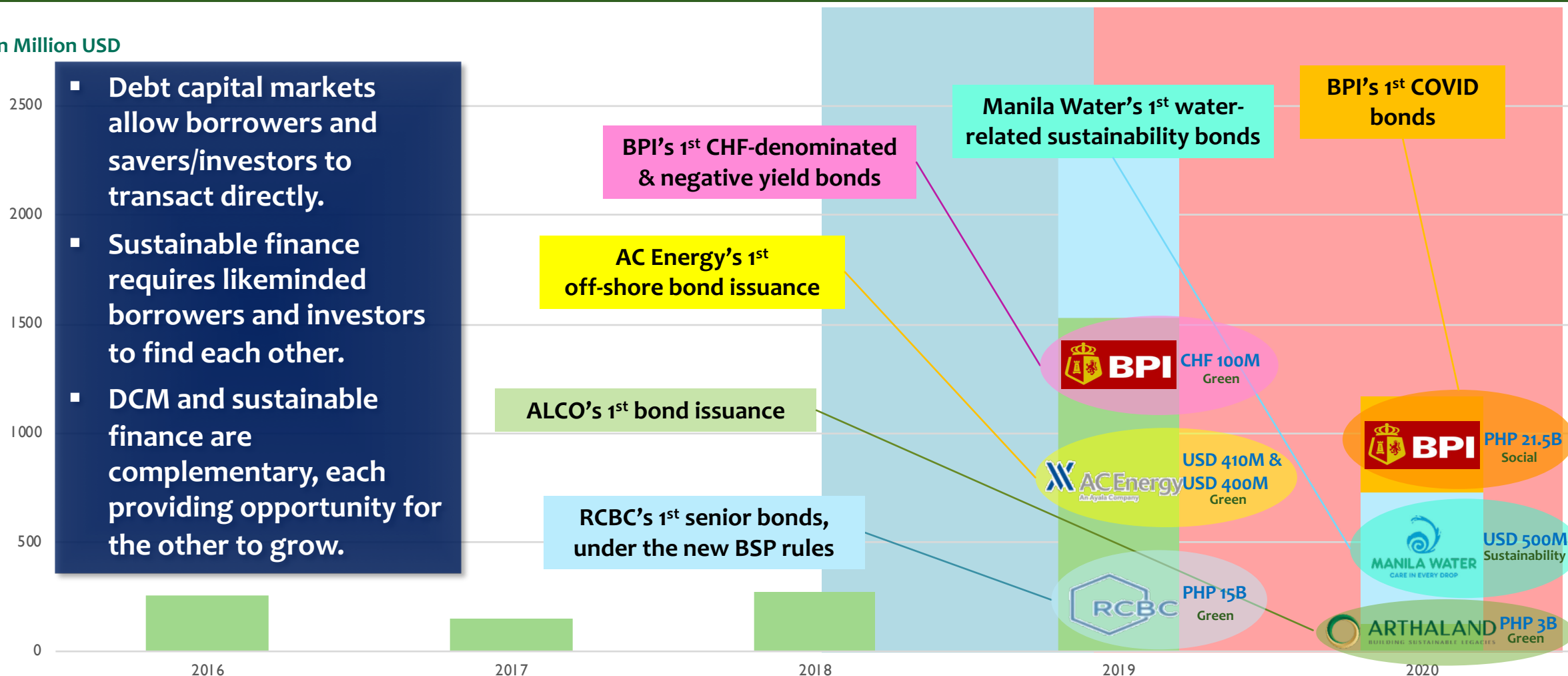
in Million USD



SUSTAINABLE FINANCE AND CAPITAL MARKETS: A VIRTUOUS CIRCLE

in Million USD

- Debt capital markets allow borrowers and savers/investors to transact directly.
- Sustainable finance requires likeminded borrowers and investors to find each other.
- DCM and sustainable finance are complementary, each providing opportunity for the other to grow.



BENEFITS OF ISSUING GREEN AND SUSTAINABLE

- Disclosure requirements help communicate the sustainability narrative
- Enhances company reputation and confirms its sustainability commitments
- Investor Demand and Diversification
 - Unlock funds from institutional investors, sovereign funds, and local banks and channel them into climate-related projects
 - Increased investor attention and an expanded investor base
- Spread/Rate compression

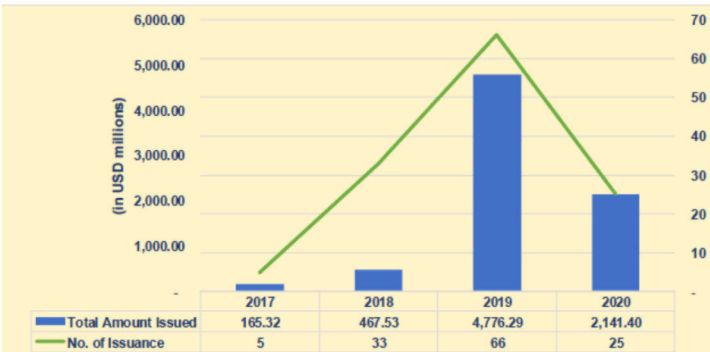
ROADMAP FOR ASEAN SUSTAINABLE CAPITAL MARKETS

Priority Area I: Strengthening foundations	<ul style="list-style-type: none">• Promoting Corporate Sustainability Disclosures• Promoting Institutional Investor Disclosures• Examining a Common Taxonomy• Exploring Transition Standards
Priority Area II: Catalysing products and enabling access to under-served areas	<ul style="list-style-type: none">• Developing Sustainable and Responsible Fund Standards• Improving Market Access for Sustainable Products• Developing ESG Indices• Utilising Digital Technology to Facilitate Cross-border Participation in Sustainable Products• Exploring Incentives
Priority Area III: Raising awareness and capacity building	<ul style="list-style-type: none">• Enhancing Technical Competence• Promoting Knowledge Transfer• Increasing Public Awareness
Priority Area IV: Increasing connectivity	<ul style="list-style-type: none">• Developing a Public Database of Sustainable Products, Projects and Investors• Leveraging Multilateral and Philanthropic Efforts• Coordinating Efforts with Public & Financial Sectors

SEC MONTHLY GREEN, SOCIAL, AND SUSTAINABLE MARKET UPDATE



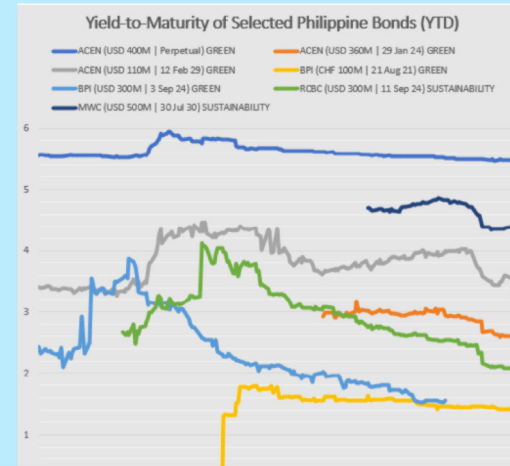
TOTAL ASEAN-LABELLED GREEN, SOCIAL, & SUSTAINABILITY (GSS) BONDS



As of 30 October 2020, the total ASEAN-labelled Green, Social, and Sustainability Bonds issued amounted to US\$7.6 billion dollars of which US\$3.4 billion or 43% were issued by Philippine companies.

Total Outstanding (as of 30 Oct. 2020)

Country	Total Bonds Outstanding (in USD millions)
Philippines	3,123.31
Thailand	2,222.00
Malaysia	1,460.64
Singapore	420.94



PH SUSTAINABLE FINANCE LATEST NEWS

- MAJOR coal power plant producers are supporting the Department of Energy's (DOE) pronouncement to stop endorsing plant projects. The DOE declared a moratorium on endorsements for new coal power plants, citing a need to shift to a "more sustainable power mix" that would help build a more sustainable power system in the country. Source: <https://businessmirror.com.ph/2020/10/26/doe-ban-on-new-projects>
- The European Union allocated PhP 3.76 billion in green financing as part of its commitment to support the sustainable economic recovery of the Philippines' goal to increase energy access, promote renewable energy sources, use of polluting power sources and reduce negative impact on the environment and health. Source: <https://mb.com.ph/2020/10/26/eu-3-76-b-for-green-financing/>
- DOF Secretary Carlos Dominguez III called on fellow fiscal policymakers from other countries to act on climate emergency with the same sense of urgency as the world has been doing in handling global health and economic crisis brought by the COVID-19 pandemic. Source: <https://www.dof.gov.ph/dominguez-countries-should-treat-the-climate-crisis-with-same-urgency-as-the-pandemic/>
- Development Bank of the Philippines wins international awards for Sustainable Finance for its 841.46 million funding of a solar-powered resilient community in Sto. Tomas, Batangas. Source: <https://mb.com.ph/2020/10/23/dbp-wins-intl-award-for-sustainable-finance/>
- According to the Fair Finance Asia Philippines 2020 Policy Assessment, Philippine banks scored lower than the average in terms of climate change policies despite the country being the most climate-vulnerable in the world. The study cited that banks in the Philippines have no policies excluding the use of coal and other fuel fossils. Source: <https://businessmirror.com.ph/2020/10/26/study-phl-banks-score-low-in-climate-change-policies/>

LANDBANK SUSTAINABILITY BONDS (2020)

TERMS AND CONDITIONS	
Issuer	Land Bank of the Philippines
Issue	Sustainability Bonds
Facility	PHP 5 billion
Tenor	2 years
Use of Proceeds	For financing of various loan programs that support green and social projects
Joint Lead Managers and Bookrunners	Standard Chartered Bank
Coupon	2.5878%
Listing	Will be listed on PDEX on 17 November 2020

⇒ The offer period of the sustainability bonds was initially set to run from 26 October to 6 November, but due to very strong demand and over-subscription, the offer period has been closed on the first day of the offer period.

⇒ Land Bank was able to raise PhP 5 billion from the sale of the sustainability bonds with PhP16.6 billion worth of bids.

<https://www.sec.gov.ph/investors-education-and-information/sustainable-finance-market-update/>

THANK YOU!

The views and opinions that are expressed in relation to this presentation are only that of the presenter and do not necessarily reflect those of the Commission, the Commissioners, or the other staff members.



RECENT DEVELOPMENT AND TRENDS IN ASIAN BOND MARKETS

25 November 2020, 9:30–11:15 a.m. (Bangkok time)
Securities and Exchange Commission, Thailand



Q&A