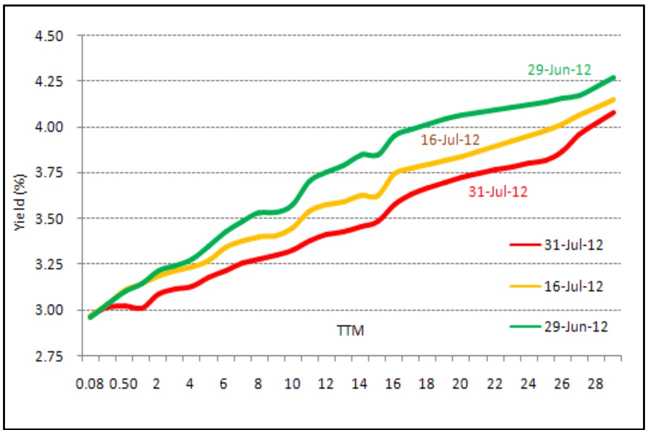
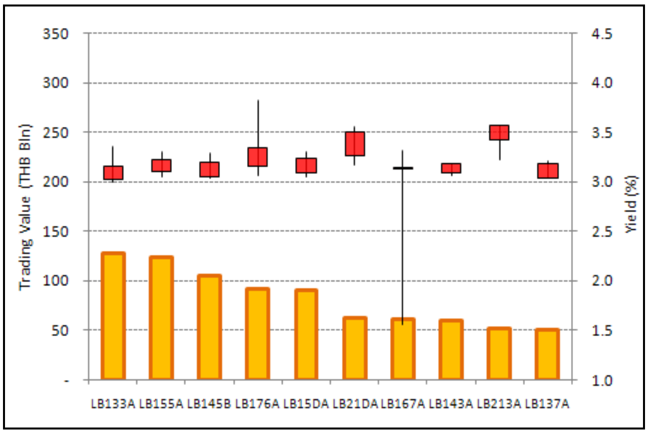
Figure 5 & Table 5 : Yield Curve Comparison (June 2012 - July 2012)



TTM	Jun-12	Jul-12	Change (Bps)
0.08	2.96	2.97	1
0.25	3.03	3.01	-1
0.50	3.10	3.02	-8
1	3.14	3.01	-13
3	3.24	3.11	-13
5	3.35	3.18	-17
7	3.48	3.25	-23
10	3.57	3.33	-25
13	3.79	3.43	-36
15	3.85	3.48	-36
17	3.98	3.63	-35
20	4.06	3.73	-33
23	4.11	3.78	-32
25	4.14	3.82	-32
30	4.28	4.08	-20

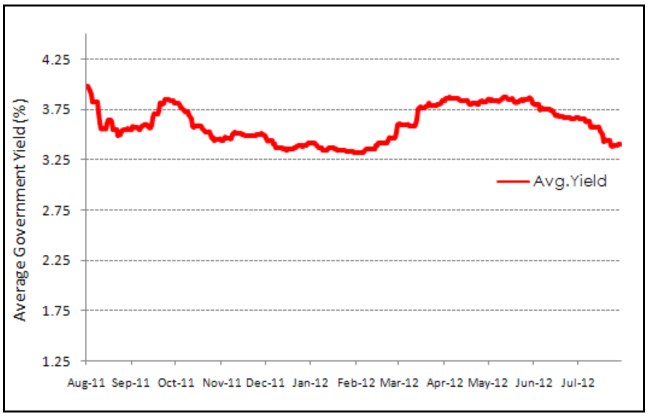
Yields shifted down in every tenor, except yield of 1-month bond which shifted up 1 bps. Yields of bonds with 3-month to 1-year tenor shifted down in the range of -1 to -13 bps and yields of bonds with 3-year to 10-year tenors shifted down in the range of -13 to -25 bps. Also, yields of bonds with 13-year to 30-year tenors sharply shifted down in the range of -20 to -36 bps.

Figure 6 & Table 6 : Government Bond Yield & Trading Value (Top 10)



Bond	Trading Value (THB Bln)	Closed Yield (This Month)	High Yield (This Month)	Low Yield (This Month)	Closed Yield (Prior Month)
LB133A	128.20	3.03	3.36	3.00	3.15
LB155A	123.91	3.10	3.30	3.05	3.22
LB145B	105.12	3.05	3.29	3.04	3.19
LB176A	91.67	3.16	3.82	3.07	3.34
LB15DA	90.56	3.09	3.30	3.05	3.24
LB21DA	62.80	3.27	3.56	3.17	3.50
LB167A	61.07	3.14	3.32	1.56	3.14
LB143A	59.13	3.08	3.13	3.06	3.18
LB213A	51.39	3.42	3.57	3.22	3.56
LB137A	51.06	3.03	3.21	3.03	3.19

Figure 7 : ThaiBMA Average Government Bond Yield



Thai Bond Market in July 2012

Thailand Economic Overview

In July, Headline Inflation and Core Inflation were growth at 2.73% yoy and at 1.87% yoy respectively, which roughly in line with expectations. As the price and inflation pressure remained muted, the Monetary Policy Committee (MPC) decided to keep policy rate at 3% in the latest meeting (25 July 2012). Recently, the key issue for Thailand's monetary policy was not inflation, but was more likely to be the global economic risks and its impact to Thailand's growth outlook. Also, BOT revised Thailand's economy growth in this year to 5.7 percent yoy (down from the previous estimation at 6.0% yoy).

Thai Bath exchange rate (against US dollar) was strengthen to the Bt 31.57/USD (from Bt 31.81/USD in June 2012), along with the foreign fund flow in the Bond Market.

Thai Bond Market Highlight

In July, Thai government bond yields were sharply shifted down in every tenor in the range of -8 to -36 bps while total outright trading value equaled to THB 1,995.93 Bln, increasing 21% from the previous month. Market expectations that MPC would cut down policy rate in the next meeting caused yields down in every tenor.

Trading value in corporate bonds increased by 29.04% from last month. The top 5 of corporate bonds which favored by investors were TOP273A (AA-), TLT12DA (AAA), THAI12NA (A+), AYCAL145A (A+) and MBK137A (A)

The major player in the Thai Bond Market still was the group of Asset Management Company (AMC) which accounted THB 643.02 bln of trading value (53.17% of D2C trading value). Foreign investors (FCO) had participated in Thai bond market with THB 267.53 bln of trading value (22.12% of D2C trading value) or equaled to THB 61,449.45 Mln of Net Buy position.