

## **THAILAND**

### **SECURITIES**

#### ***SUMMARY***

Thailand's capital market has gradually increased in importance since the April 30, 1975 establishment of the Securities Exchange of Thailand (old SET). Rapid growth in the Thai economy in the 1980s fostered the development of the domestic equity market. In order to increase supervisory efficiency, the Thai government established the Securities and Exchange Commission (SEC) on May 16, 1992, and the old SET was reformulated as the Stock Exchange of Thailand (SET). The SET is the secondary equity market and is largely self-regulated for day-to-day operations.

The Thai capital market was one of the fastest growing in the region during 1980s. However, it has been battered by the 1997 economic and financial crisis. Between January 1997 and mid-1998, the SET lost two thirds of its value, and declined still further in dollar terms due to the depreciation of the baht. Various measures were then introduced to shore up the market, including financial liberalization.

Following the 1997 financial crisis, foreign ownership limits for securities firms were relaxed. At least 13 firms have been purchased by foreign interests, including several by American firms.

#### ***DESCRIPTION OF THE MARKET***

##### **Regulatory Structure**

Thailand passed the Securities and Exchange Act of 1992 (SEA), repealing the 1974 Act and establishing the Securities and Exchange Commission (SEC) as the sole regulatory authority for the Thai capital market. Specifically, the SEA empowered the SEC to supervise all securities companies including sub-brokerage firms. (A sub-broker is a firm that is licensed by the SEC to conduct securities business but does not have a seat on the SET and therefore cannot execute its own trades.) The SEC supervises and approves all primary securities issues. In addition, the SEC also plays an important policy role in supervising secondary markets (i.e., equity and bond exchanges). Previously, such regulatory authority was shared between several agencies and the old Securities Exchange of Thailand.

Pursuant to the SEA of 1992, corporate issuers of equity-related securities and debt instruments must receive approval and file "extensive financial information" with the SEC. This includes draft prospectuses and regular financial statements. Listed companies, and those intending to make public offerings, must report without delay: (1) serious damage to the company; (2) the interruption or

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suspension of operations; (3) changes in corporate objectives or lines of business; (4) contractual changes in company operation or management; (5) involvement in a takeover bid (as defined by Section 247 of the SEA); and (6) any event that will have a bearing on the rights of securities holders or which will affect investment decisions or the prices of securities.

The Act defines securities to include treasury bills, bonds, bills, shares, debentures, unit trusts, share warrants, debenture warrants, unit trust warrants, and other instruments as specified by the SEC. Government securities and bonds with principal and interest guaranteed by the Finance Ministry, however, are exempted from the approval and filing process. The SEC intends to further upgrade information disclosure requirements on the Thai capital market to comply with international standards.

Under the 1992 Act, the old SET was restructured as a nonprofit organization to serve as the main secondary market for trading securities including ordinary shares, preferred shares, unit trusts, warrants, debentures, and convertible debentures. The official name was changed to the Stock Exchange of Thailand. The SET's operations are financed by listing, membership, and securities registration fees.

The SET is self-regulated to some extent and is overseen by a board composed of 11 persons. Five are appointed by the SEC. Five others are selected by the members of the SET. The president is appointed by the 10 other board members. The SET has broad powers to enforce accounting standards and disclosure rules but not legal issues related to unfair trading practices. Major rules adopted by the SET must receive prior approval from the SEC.

In addition, the SEA provides a more open and flexible legal framework for new securities issues. Securities listed on the SET are ineligible to be traded on any other exchange. On November 14, 1995, the Bangkok Stock Dealing Center (BSDC) – or the organized OTC market – was established to bolster the liquidity of securities which are offered to the public but are unqualified to be traded on the main SET. At the end of 1997, there were only three securities registered for trading in the BSDC.

### **The Debt Markets**

A major component of debt markets is the commercial paper or B/E (bill of exchange) market, in which B/Es are typically issued on a bearer (non-registered) discount basis. The commercial paper market was probably the most active debt market from 1992-96. However, trade volumes have declined sharply because of deteriorating credit quality.

Thailand's bond market dates from 1933 when the Finance Ministry issued the first government bond. During its initial stage, the market was dominated by government bonds which were normally issued to finance infrastructure projects. Corporate bonds became more common after 1992 when

the SEA eased regulatory impediments. Corporations had previously mobilized funds through loans and overdrafts from financial institutions and through the equity market.

Despite helpful provisions in the SEA, Thailand's bond market developed relatively slowly due to the absence of a secondary market for debt instruments. Hence, in 1994, a dealer's network serving as the central channel for all bond trading was established under the name of the Bond Dealers Club (BDC). The introduction of the BDC has led to significant market development for bond trading. The issuance of domestic bonds grew 140 percent from Bt215 billion (US\$8.5 billion) in 1992 to Bt526 billion (US\$16.8 billion) in 1997. Moreover, the year-end value of registered bonds with the BDC rose from 29 issues worth Bt32.5 billion (US\$1.3 billion) in 1994 to 131 issues worth about Bt170 billion (US\$5.4 billion) in 1997.

The Thailand Rating Information Service (TRIS) was also formed around the same time to support the bond market infrastructure. However, it did not gain wide acceptance by sophisticated investors.

Thailand considers development of the bond market to be a strategic element in the overall development of its financial system. In April 1998, with the approval of the SEC, the BDC was restructured and transformed into the Thai Bond Dealing Center (Thai BDC) to cover Thailand's secondary market for bond-trading. The expansion was intended to improve market efficiency through higher standards and upgraded facilities. Like the SEC, the Thai BDC is self-regulated but subject to SEC oversight. It is governed by a Board of Directors and the Executive Boards. The Thai BDC's widely-used trading system is called BONDNET (an electronic screen trading system), which was originally developed by the Bond Dealers Club.

Bond trading in the secondary market remains at relatively low volumes, as the supply of good quality bonds is limited. As the Thai government ran a sizable budget surplus every year from 1988 until 1996, government bonds are scarce. Guaranteed state-enterprise bonds, albeit relatively common, are not widely traded. Instead, they are held by financial institutions as part of their reserve requirements. Consequently, government (and state-enterprise) bonds rarely trade in the secondary market. This in turn has led to difficulty in determining medium and long-term pricing benchmarks for both issuers and investors in corporate debt.

In addition, during the economic and financial turmoil after the Baht devaluation in mid-1997, many foreign rating agencies downgraded Thai sovereign debt as well as specific corporate issues. These downgrades resulted in a higher risk premium, making it more expensive for Thailand to mobilize foreign-currency denominated capital. As of July 1998, the yield spread of Thai long-term overseas debt was more than 400 basis points above U.S. Treasuries. This contrasts with the 90 basis point spread for Thailand's April 1997 US\$600 million Yankee Bond issue. By the end of August 1998 the spread had increased to 800 basis points above U.S. Treasuries, although it had declined to 650 basis points by early October.

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### The Equity Market

Securities trading in Thailand has a relatively short history. Companies began acting as intermediaries for securities transactions in 1953, but volumes were negligible. In 1962, several Thai entrepreneurs and their foreign partners formed the Bangkok Stock Exchange. There were few listings and very little trading on that market. After several years of study by the Bank of Thailand and the Finance Ministry, the Securities and Exchange Act of 1974 was enacted and the old SET began operations on April 30, 1975.

In its early years, the old SET, like its predecessor, also saw little trading. Spurts of trading activity were based on short-term speculation. However, beginning in 1986, securities trading on the old SET gathered momentum. The rapid growth and development of the Thai economy, foreign investor interest, and the government's financial liberalization policies provided momentum for the growth of the old SET and its successor, the SET. By 1996, trading volume had grown to 20 billion shares, worth Bt1,303 billion (US\$52 billion).

However, in 1997 the equity market collapsed, battered by the economic and financial crisis. In the primary market, the number of new corporate securities issues declined substantially. New corporate domestic issues fell from Bt174.2 billion (US\$6.9 billion) in 1996 to Bt81.7 billion (US\$2.6 billion) in 1997, or 53 percent in Baht terms. New corporate issues abroad dropped from Bt113.9 billion (US\$4.5 billion) in 1996 to Bt32.2 billion (US\$1.0 billion) in 1997, or 72 percent in Baht terms. In the secondary market, the SET lost half of its value falling from the year's open of 803.13 points to below 400 points and continued its downward trend through the first half of 1998. (By July 1998 the SET fell to 258.) During 1997, the SET's market capitalization slumped by 56 percent to Bt1,133.3 billion (US\$36.1).

The first signs of the impending equity market crisis appeared midway through 1996 as pressure grew from speculative attacks on the Thai Baht and weakening economic fundamentals. On July 2, 1997, the flotation of the Baht did help boost the stock market, but only for a short period of time. The Baht quickly suffered an unexpectedly sharp depreciation against major currencies. Liquidity soon became tight, partly resulting from the suspension and closure of two-thirds of Thailand's finance companies. Many businesses, including companies listed on the SET, had to shut down. The deepening regional crisis has caused both local and international investors to lose confidence and pull out of the Thai equity market.

Authorities tried various measures in 1997 to bolster investor confidence, but to little avail. One step required listed companies to establish their own audit committees to ensure greater transparency and credibility in their operations. The SET also restructured brokerage fees from fixed to negotiable rates depending on the type of service and client. Another measure was the expansion of price movement limits, from 10 to 30 percent of the previous closing price, but with an added circuit breaker system. Other measures included the introduction of short selling and the replacement of

margin loans by a credit balance system. In addition, the SET tried to help alleviate cost burdens of listed companies and member firms through fee reductions.

At the end of 1997, the SET had 431 listed companies, a decrease of 23 firms from 1996. The total number of listed securities was 529, of which there were common stocks, preferred stocks, debentures, convertible debentures, unit trusts, and warrants. However, common stocks account for nearly all of the SET's market capitalization and turnover.

Under the SEA, securities businesses are defined as securities brokers, securities dealers, investment advisors, securities underwriters, mutual fund managers, and private fund managers. Each type of securities business requires a separate license with approval from the Finance Ministry upon the recommendation of the SEC. A securities license is granted only to a juristic person, not an individual.

In general, the term "securities company" refers to a company obtaining all or any of the four types of license (brokering, dealing, advisory, or underwriting). Securities business can be undertaken by either finance-cum-securities companies or pure securities companies. Nonetheless, by year-end 1999, all finance-cum-securities companies will be required to separate their securities business from their finance business. Commercial banks and pure finance companies are allowed to engage in securities business only to the extent of dealing in or underwriting debt instruments. The SEC is empowered to supervise financial institutions (commercial banks and finance companies) only for their activities related to securities business.

As of January 1998, Thailand had 45 securities companies, of which 23 were pure securities companies, and 22 conducted both securities and finance activities. Of these 45 companies, 41 companies had brokerage licenses, 43 had securities dealing licenses, 39 had investment advisory licenses, and 41 had securities underwriting licenses. In addition, there were 11 commercial banks, one finance company, and eight foreign banks with dealing or underwriting debt instrument licenses.

A mutual fund management license is granted only to separate mutual fund management companies. At present, there are 14 mutual fund management companies. Both closed-end and open-end funds are allowed to offer shares to the public.

### **Derivatives**

Authorities have almost completed arrangements for financial futures and options trading. The SEC completed drafting the Derivatives Market Act in May 1997. The main objectives of the draft Act are to create legal certainty for derivative contracts, and to provide for a regulatory framework for a derivatives market. The draft bill has received cabinet approval and is now before the Juridical Council. However, in mid-1997, the SEC also gave *de facto* approval to a domestic OTC derivatives market by permitting securities companies to deal in financial derivatives. Thus far, underlying

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issues include only financial products (such as securities, currencies, gold, financial indices, securities indices, and interest rates) and crude oil. Agricultural products, however, are excluded as they fall under the jurisdiction of the Commerce Ministry. The SEC has also approved a derivatives training fund by securities companies, short-selling in the cash market, and securities lending.

### **Cross-Border Capital Movements**

Repatriation of investment funds, dividends, profits, and loan repayments can be made freely, net of all taxes. Commercial banks are authorized to sell foreign exchange for remittance abroad without limit. Thai residents can invest in foreign securities subject to prior approval from the Bank of Thailand.

Thailand also has a Foreign (“Alien”) Board, which amounts to a separate listing of 83 stocks as of mid-1998. This Alien Board was designed to reflect legal limits on foreign holdings in specific Thai enterprises (i.e., if only 25 percent foreign equity was allowed in a given enterprise, 25 percent of the shares would be traded on the Alien Board, and thus available to foreigners). These shares have generally traded at higher prices than shares in the same enterprise which were reserved for Thais.

Individuals are exempt from capital gains taxes and pay a 10 percent tax on dividends and a 15 percent tax on interest income. Juristic persons pay a 15 percent withholding tax on capital gains and interest income, and 10 percent tax on dividends. Foreign investors from any country with a tax treaty with Thailand receive specified tax benefits. The U.S.-Thai bilateral tax treaty went into effect in 1997.

### ***U.S. PRESENCE IN THE MARKET***

Until recently, U.S. securities firms did not have a significant direct presence in Thailand, relying on representative offices and several minority holdings in domestic finance/securities companies. Nevertheless, U.S. firms have been active in underwriting offshore debt and equity issued by Thai companies over the past several years and have been involved in underwriting and managing both offshore and domestic mutual funds. U.S. portfolio investors have been active participants in Thailand’s equity market.

Of late, U.S. securities firms have become more involved in advising on financial restructuring (including debt and management restructuring) for listed companies and on privatization. In September 1998, Morgan Stanley Dean Witter was selected to advise the Bank of Thailand on the privatization of two nationalized banks (Siam City Bank and Bangkok Metropolitan Bank). J.P. Morgan advised the Thai government on its Yankee Bond issue of April 1997, while Morgan Stanley Dean Witter advised Bangkok Bank on its latest share sale. Merrill Lynch has purchased 51 percent of a Thai securities firm, and the new entry is registered as Merrill Lynch Phatra Securities. Through

their ownership of majority stakes of Thai securities firms, U.S. and other foreign firms are now able to control seats on the SET. Goldman Sachs has been a long-term business partner of Thai Farmers Bank and advised on the bank's latest share offering. Lehman Brothers is advising the Financial Sector Restructuring Authority (FRA) on the sale of the core assets of the 56 closed finance companies and recently acquired 99 percent of Peregrine Nithi Securities. American International Group has also purchased a controlling interest in Bangkok Investments.

***TREATMENT OF U.S. FINANCIAL INSTITUTIONS***

The current financial crisis has caused the government to ease restrictions on foreign ownership of securities firms. Before the crisis, existing regulations imposed a 25 percent ceiling on foreign ownership of commercial banks, finance companies, and credit foncier firms. Foreign equity participation in finance-cum-securities companies was also restricted to 25 percent. Purchases of shares by foreigners on the SET were limited accordingly. Beginning in 1997, on a case-by-case basis, the Thai government allowed foreign ownership in those financial institutions to exceed the 25 percent ceiling and to exceed 50 percent for a maximum period of 10 years.

Executives at U.S. securities firms confirm that restrictions have eased noticeably since the onset of the financial crisis. While exceptions to the former rules limiting foreign ownership of securities companies to 25 percent are considered on a "case-by-case" basis, U.S. firms report that approvals seem routine. On May 16, 1998, an Executive Decree was issued to allow foreigners to have majority stakes in Thai securities businesses. Foreign purchasers must invest no less than Bt500 million (US\$11.8 million). This rule also applies to domestic mutual funds.

Thailand's current regime governing the participation of foreign securities companies goes beyond its December 1997 GATS offer on financial services.

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| Statistical Highlights of the Stock Exchange of Thailand |                      |          |          |          |          |
|--|----------------------|----------|----------|----------|----------|
|  |                      | 1994     | 1995     | 1996     | 1997     |
| <b><u>CORPORATE SECURITIES</u></b>                       |                      |          |          |          |          |
| Total Turnover - Volume                                  | (millions of shares) | 23,051.9 | 20,875.0 | 19,359.1 | 29,902.4 |
| - Value  | (Baht billions)      | 2,113.9  | 1,535.0  | 1,303.1  | 929.6    |
| Daily Average Turnover Value                             | (Baht billions)      | 8.63     | 6.24     | 5.34     | 3.76     |
| Turnover by Type   |                      |          |          |          |          |
| Ordinary Shares  | (Baht billions)      | 2,036.6  | 1,464.5  | 1,205.3  | 831.0    |
| Preferred Shares   | (Baht billions)      | 1.38     | 0.0005   | 0.0002   | -        |
| Unit Trusts  | (Baht billions)      | 23.33    | 9.69     | 8.37     | 5.72     |
| Debentures   | (Baht billions)      | 0.54     | 0.09     | -        | -        |
| Convertible Debentures                                   | (Baht billions)      | 0.01     | -        | -        | -        |
| Warrants   | (Baht billions)      | 52.05    | 60.68    | 89.51    | 92.86    |
| Newly Listed Companies                                   |                      |          |          |          |          |
| Number   |                      | 43       | 28       | 40       | 5        |
| Subscription Value                                       | (Baht billions)      | 47.37    | 37.18    | 25.19    | 2.79     |
| Number of Companies                                      |                      |          |          |          |          |
|  |                      | 389      | 416      | 454      | 431      |
| Number of Securities                                     |                      |          |          |          |          |
|  |                      | 494      | 538      | 579      | 529      |
| Ordinary Shares  |                      | 389      | 416      | 454      | 431      |
| Preferred Shares   |                      | 9        | 9        | 9        | 8        |
| Unit Trusts  |                      | 61       | 69       | 71       | 58       |
| Debentures   |                      | 11       | 11       | 5        | 2        |
| Convertible Debentures                                   |                      | 3        | 1        | 1        | 1        |
| Warrants   |                      | 21       | 32       | 39       | 29       |



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|   |                     | 1994     | 1995     | 1996     | 1997     |
|---|---------------------|----------|----------|----------|----------|
| <b>Total Capitalization</b>                           |                     |          |          |          |          |
| Par Value   | (Baht billions)     | 421.03   | 519.91   | 611.5    | 609.13   |
| Market Value  | (Baht billions)     | 3,300.75 | 3,564.57 | 2,559.58 | 1,133.34 |
| <br><b><u>GOVERNMENT SECURITIES</u></b>               |                     |          |          |          |          |
| Yearly Total Turnover - Volume                        | (millions of units) | -        | -        | -        | -        |
| - Value   | (Baht billions)     | -        | -        | -        | -        |
| Number of Quoted Issues                               |                     | 48       | 35       | 22       | 13       |
| Total Capitalization (Par Value)                      | (Baht billions)     | 62.33    | 42.91    | 17.99    | 13.8     |
| <br><b><u>MARKET STATISTICS</u></b>                   |                     |          |          |          |          |
| SET Index   |                     | 1,360.09 | 1,280.81 | 831.57   | 372.69   |
| SET 50 Index <sup>1</sup>                             |                     | -        | -        | 61.28    | 25.98    |
| Market Dividend Yield                                 | (%)                 | 1.86     | 2.25     | 3.5      | 6.04     |
| Market P/E Ratio <sup>2</sup>                         |                     | 19.51    | 19.75    | 11.97    | 6.59     |
| Capital Mobilized<br>by Listed Companies <sup>3</sup> | (Baht billions)     | 75.88    | 94.75    | 95.72    | 51       |

Source: Stock Exchange of Thailand

<sup>1</sup> The SET launched SET Index since June 17, 1996

<sup>2</sup> The SET requires listed company to recognize the operation result of its associated company on the basis of Equity Method since January 1, 1994.

<sup>3</sup> Total new capital raised during the year by equity issues.

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| <b>Size of Financial Markets</b> |             |             |             |             |
|----------------------------------|-------------|-------------|-------------|-------------|
| Baht billions                    |             |             |             |             |
|                                  | <b>1994</b> | <b>1995</b> | <b>1996</b> | <b>1997</b> |
| Bank loans                       | 3,430.5     | 4,230.5     | 4,825.1     | 5,983.6     |
| Equities (market capitalization) | 3,300.8     | 3,564.6     | 2,559.6     | 1,133.3     |
| Debt (domestic)                  | 339.0       | 424.4       | 519.3       | 545.3       |
| GDP (current price)              | 3,634.8     | 4,194.6     | 4,689.6     | n/a         |
| GDP growth rate (percent)        | 8.9         | 8.7         | 5.5         | -0.4        |

Source: Bank of Thailand

| <b>Thailand's Outstanding Domestic Debt Instruments</b> |             |             |             |             |
|---|-------------|-------------|-------------|-------------|
| Baht billions   |             |             |             |             |
|   | <b>1994</b> | <b>1995</b> | <b>1996</b> | <b>1997</b> |
| Government  | 62.5        | 43          | 18          | 13.8        |
| State enterprise  | 190.4       | 238.3       | 278.4       | 293.2       |
| - Guaranteed  | 159.8       | 208.7       | 239.7       | 247.2       |
| - Non-guaranteed  | 30.6        | 29.6        | 38.7        | 46          |
| Corporate   | 86.1        | 133.6       | 182.4       | 187.7       |
| Others  | -           | 9.5         | 40.5        | 50.6        |
| Total   | 339         | 424.4       | 519.3       | 545.3       |

Source: Bank of Thailand, The Securities and Exchange Commission

| <b>Issuance of Debt Instruments</b> |         |        |         |        |
|-------------------------------------|---------|--------|---------|--------|
| Baht billions                       |         |        |         |        |
|                                     | 1994    | 1995   | 1996    | 1997   |
| <b>Domestic</b>                     | 59,804  | 47,529 | 43,135  | 12,492 |
| <i>of which</i>                     |         |        |         |        |
| Secured                             | 3,500   | 5,500  | 10,700  | -      |
| Unsecured                           | 31,928  | 30,329 | 29,695  | 7,318  |
| With warrant                        | 19,286  | 3,500  | -       | 0.1    |
| Convertible                         | 5,090   | 8,200  | 2,740   | 250    |
| Short-term                          | -       | -      | -       | 4,924  |
| <b>Offshore</b>                     | 50,246  | 39,206 | 89,721  | 28,429 |
| <i>of which</i>                     |         |        |         |        |
| Secured                             | -       | 3,112  | 6,048   | 5,442  |
| Unsecured                           | 26,214  | 28,162 | 45,883  | 20,467 |
| With warrant                        | 1,608   | -      | -       | -      |
| Convertible                         | 22,424  | 7,932  | 37,790  | 2,520  |
| <b>TOTAL</b>                        | 110,050 | 86,735 | 132,856 | 40,922 |

Source: The Securities and Exchange Commission

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**Net Investment in Thai Equity Securities, by Country**

|                   | <u>Baht billions</u> |               | <u>Percent Share</u> |            |
|-------------------|----------------------|---------------|----------------------|------------|
|                   | 1996                 | 1997          | 1996                 | 1997       |
| 1. Singapore      | 5.34                 | 9.4           | 8.85                 | 8.33       |
| 2. Hong Kong      | 4.54                 | 12.43         | 7.52                 | 11.02      |
| 3. European Union | 5.34                 | 10.02         | 8.85                 | 8.88       |
| 4. Japan          | 16.07                | 45.44         | 26.62                | 40.27      |
| 5. Taiwan         | 3.38                 | 3.94          | 5.6                  | 3.49       |
| 6. Switzerland    | 1.32                 | 3.46          | 2.19                 | 3.07       |
| 7. Australia      | 0.86                 | 3.74          | 1.43                 | 3.31       |
| 8. Malaysia       | 0.47                 | 0.39          | 0.78                 | 0.35       |
| 9. Canada         | 0.03                 | 0.06          | 0.05                 | 0.05       |
| 10. USA           | 12.32                | 22.43         | 20.41                | 19.88      |
| 11. Others        | 10.68                | 1.52          | 17.7                 | 1.35       |
| <b>Total</b>      | <b>60.35</b>         | <b>112.83</b> | <b>100</b>           | <b>100</b> |

Source: Bank of Thailand

**Circuit Breaker System**

| <u>SET Index Falls from Preceding Day's Close</u> | <u>Trading Stops for</u>     |
|---|------------------------------|
| 100 points  | 1:00 hour                    |
| 150 points (another 50 points)                    | 1:30 hour                    |
| 200 points (another 50 points)                    | Remainder of the trading day |

Source: Stock Exchange of Thailand

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**New Commission Rate Structure**

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|                 |                                    |
|-----------------|------------------------------------|
| Member's Client | Commission Rate                    |
| Sub-Broker      | Fully Negotiable                   |
| Foreign Broker  | Negotiable, but not less than 0.3% |
| Foreign Client  | Negotiable, but not less than 0.5% |

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Source: Stock Exchange of Thailand.

**Exchange Rates Used:**

|           |                  |
|-----------|------------------|
| 1992      | 25.399 Baht/US\$ |
| 1993      | 25.319 Baht/US\$ |
| 1994      | 25.149 Baht/US\$ |
| 1995      | 24.914 Baht/US\$ |
| 1996      | 25.342 Baht/US\$ |
| 1997      | 31.364 Baht/US\$ |
| June 1998 | 42.364 Baht/US\$ |