

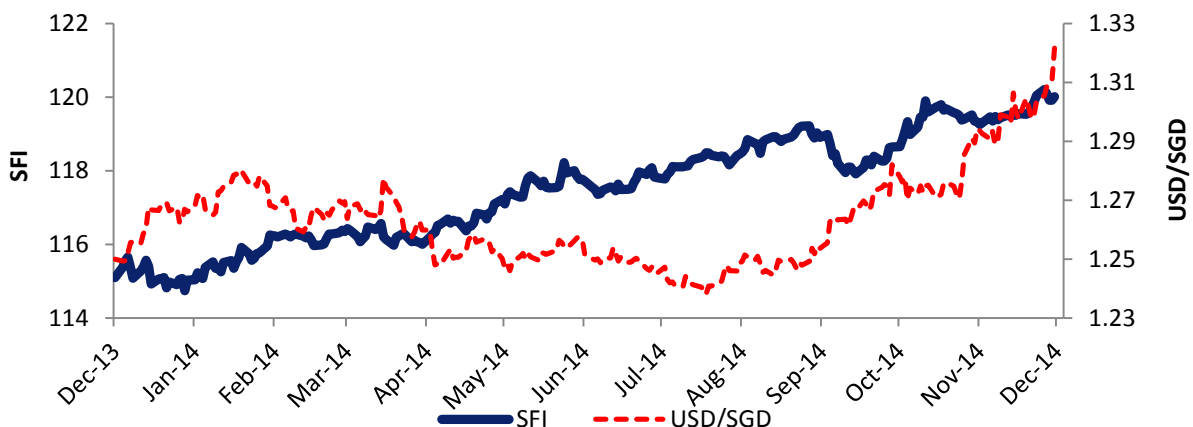
Singapore Fixed Income Indices (SFI) Weekly



SFI Weekly

Performance review for the week ending 5 December 2014:

- Last week, the **SFI remained relatively flat (-0.03%)**. The equity market, as measured by the **STI, fell 0.78%**.
- YTD, the **STI currently outperforms the SFI by 0.64%** (+4.96% vs. +4.32%).
- **Corporate bonds, as measured by the SFI Corporate Bond Index, reached an all-time high on 1 December 2014 (124.633), before ending the week marginally lower (-0.04%)**. Losses were largely driven by a decline in the corporate financial sector (SFI Financial Bond Index; -0.10%).
- **Yield to maturity (YTM) for the SFI Government Bond Index continues to hover around its all-year low (2.07% on 1 December 2014)**. Year-on-year, the YTM has fallen by 17.5bps (2.10% vs. 2.27%). Comparatively, YTM for the SFI Corporate Bond Index has declined 5bps (3.14% vs. 3.19%).
- The SFI was rebalanced on 1 December 2014. **15 constituents were added to the index** with a combined market value of approximately S\$2 billion. **The largest inclusion into the index was a S\$600 million issuance by the Housing & Development Board**, maturing in 2026 with a 3.22% coupon rate.
- Last week, the **Singapore Dollar (SGD) saw its largest weekly decline YTD against the US Dollar (USD) (-1.44%)**. YTD, the SGD has depreciated 4.72% against US Dollar.



Source: Thomson Reuters Datastream (data as of 8 December 2014)

SFI Returns

Index	Total Return (%)			Interest Yield (%)	Yield to Maturity (%)
	Week	MTD	YTD	Current	Current
SFI	-0.03%	-0.03%	4.32%	2.852%	2.437%
SFI Government Bond Index	-0.02%	-0.02%	4.15%	2.593%	2.097%
SFI Corporate Bond Index	-0.04%	-0.04%	4.55%	3.266%	3.144%
- SFI Statutory Board Bond Index	0.02%	0.02%	4.24%	2.332%	2.496%
- SFI Industrial Bond Index	-0.06%	-0.06%	4.51%	4.164%	3.588%
- SFI Financial Bond Index	-0.10%	-0.10%	4.97%	3.799%	3.574%
SFI 1-3 Year Bond Index	-0.14%	-0.14%	1.05%	2.764%	1.788%
SFI 3-5 Year Bond Index	-0.16%	-0.16%	2.80%	2.705%	1.961%
SFI 5-7 Year Bond Index	-0.12%	-0.12%	4.82%	2.873%	2.244%
SFI 7-10 Year Bond Index	-0.06%	-0.06%	6.50%	2.905%	2.447%
SFI 10+ Year Bond Index	0.45%	0.45%	8.70%	3.106%	2.829%
Equity Benchmark: Straits Times Index ¹	-0.78%	-0.78%	4.96%	N/A	N/A

Source: Thomson Reuters Datastream (data as of 8 December 2014)

¹ Performance is measured on a price return basis for the Straits Times Index.

SGX Debt Listings

Issuer	Type	Listing Date	Capital Raised	Coupon Rate	Maturity
Housing and Development Board	Corporate	2 Dec 2014	S\$600M	3.22%	2026

Source: SGX (data for the week ending 5 December 2014)

Inclusions into the SFI for the month of December 2014

Issuer	Type	Issue Date	Amount in Issue	Coupon Rate	Maturity
AusGroup	Corporate	20 Oct 2014	S\$110M	7.450%	2016
Rickmers Trust	Corporate	15 May 2014	S\$100M	8.450%	2017
Falcon Energy	Corporate	19 Sep 2014	S\$50M	5.500%	2017
Cordlife Group	Corporate	29 Oct 2014	S\$120M	4.900%	2017
Giti Tire	Corporate	17 Nov 2014	S\$100M	6.000%	2017
Swissco Holdings	Corporate	16 Oct 2014	S\$100M	5.700%	2018
Eu Yan Sang International	Corporate	6 Jun 2013	S\$75M	4.100%	2018
Cambridge-MTN	Corporate	5 Nov 2014	S\$100M	3.500%	2018
Aspial Corp	Corporate	27 Nov 2014	S\$100M	5.500%	2018
Mapletree Commercial Trust	Corporate	7 Nov 2014	S\$50M	2.650%	2019
Keppel Land	Corporate	24 Nov 2014	S\$100M	2.830%	2020
Sembcorp Financial Services	Corporate	26 Nov 2014	S\$100M	2.940%	2021
City Developments	Corporate	21 Oct 2014	S\$140M	3.780%	2024
Sembcorp Financial Services	Corporate	26 Nov 2014	S\$150M	3.593%	2026
Housing and Development Board	Corporate	1 Dec 2014	S\$600M	3.220%	2026

Source: Thomson Reuters Datastream (data as of 8 December 2014). The SFI is rebalanced on the first business day of each month.

Did you know?

The new SGX Indices webpage offers investors a complete overview of major indices hosted by SGX and its index partners. Investors are now able to view historical index levels, performance data, index constituent information and other index resources, all on a single webpage. To learn more about the SFI and other indices, please visit the SGX Indices webpage by clicking [here](#).

Appendix – SFI Reuters Instrument Code (RIC)

Index Name	RIC
SFI	.TRSGALL
SFI 1-3 Year Bond Index	.TRSGA13
SFI 3-5 Year Bond Index	.TRSGA35
SFI 5-7 Year Bond Index	.TRSGA57
SFI 7-10 Year Bond Index	.TRSGA7T
SFI 10+ Year Bond Index	.TRSGATP
SFI 1-5 Year Bond Index	.TRSGA15
SFI 5-10 Year Bond Index	.TRSGA5T
SFI 15+ Year Bond Index	.TRSGAFP
SFI 10-20 Year Bond Index	.TRSGATT
SFI Government Bond Index	.TRSGGLL
SFI Government 1-3 Year Bond Index	.TRSGG13
SFI Government 3-5 Year Bond Index	.TRSGG35
SFI Government 5-7 Year Bond Index	.TRSGG57
SFI Government 7-10 Year Bond Index	.TRSGG7T
SFI Government 10+ Year Bond Index	.TRSGGTP
SFI Government 1-5 Year Bond Index	.TRSGG15
SFI Government 5-10 Year Bond Index	.TRSGG5T
SFI Government 15+ Year Bond Index	.TRSGGFP
SFI Government 10-20 Year Bond Index	.TRSGGTT
SFI Corporate Bond Index	.TRSGCLL
SFI Corporate 1-3 Year Bond Index	.TRSGC13
SFI Corporate 3-5 Year Bond Index	.TRSGC35
SFI Corporate 5-7 Year Bond Index	.TRSGC57
SFI Corporate 7-10 Year Bond Index	.TRSGC7T
SFI Corporate 10+ Year Bond Index	.TRSGCTP
SFI Corporate 1-5 Year Bond Index	.TRSGC15
SFI Corporate 5-10 Year Bond Index	.TRSGC5T
SFI Corporate 15+ Year Bond Index	.TRSGCFP
SFI Corporate 10-20 Year Bond Index	.TRSGCTT
SFI Industrial Bond Index	.TRSGILL
SFI Industrial 1-3 Year Bond Index	.TRSGI13
SFI Industrial 3-5 Year Bond Index	.TRSGI35
SFI Industrial 5-7 Year Bond Index	.TRSGI57
SFI Industrial 7-10 Year Bond Index	.TRSGI7T

Index Name	RIC
SFI Industrial 10+ Year Bond Index	.TRSGITP
SFI Industrial 1-5 Year Bond Index	.TRSGI15
SFI Industrial 5-10 Year Bond Index	.TRSGI5T
SFI Industrial 15+ Year Bond Index	.TRSGIFP
SFI Industrial 10-20 Year Bond Index	.TRSGITT
SFI Financial Bond Index	.TRSGFLL
SFI Financial 1-3 Year Bond Index	.TRSGF13
SFI Financial 3-5 Year Bond Index	.TRSGF35
SFI Financial 5-7 Year Bond Index	.TRSGF57
SFI Financial 7-10 Year Bond Index	.TRSGF7T
SFI Financial 10+ Year Bond Index	.TRSGFTP
SFI Financial 1-5 Year Bond Index	.TRSGF15
SFI Financial 5-10 Year Bond Index	.TRSGF5T
SFI Financial 15+ Year Bond Index	.TRSGFFP
SFI Financial 10-20 Year Bond Index	.TRSGFTT
SFI Statutory Board Bond Index	.TRSGSLL
SFI Statutory Board 1-3 Year Bond Index	.TRSGS13
SFI Statutory Board 3-5 Year Bond Index	.TRSGS35
SFI Statutory Board 5-7 Year Bond Index	.TRSGS57
SFI Statutory Board 7-10 Year Bond Index	.TRSGS7T
SFI Statutory Board 10+ Year Bond Index	.TRSGSTP
SFI Statutory Board 1-5 Year Bond Index	.TRSGS15
SFI Statutory Board 5-10 Year Bond Index	.TRSGS5T
SFI Statutory Board 15+ Year Bond Index	.TRSGSFP
SFI Statutory Board 10-20 Year Bond Index	.TRSGSTT



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