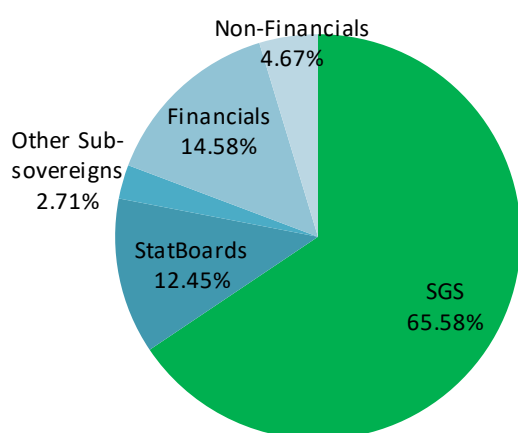


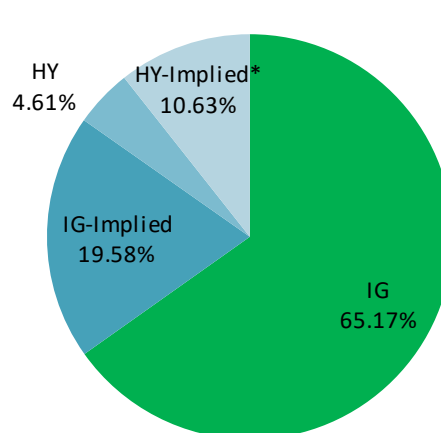
iBoxx SGD Monthly Commentary

September 2021 Rebalance

iBoxx SGD Overall Breakdown



iBoxx SGD Non-Sovereigns Breakdown



IBOXX SGD Overall – September 2021 Insertions

| Issue | Rating | Notional (MM) |
|------------------------|--------|---------------|
| TEMASE 2.8% 2071-08-17 | AAA | 1500 |
| MAPLSP 3.7% Perp | BB* | 300 |
| UOLSP 2.33% 2028-08-31 | BBB* | 200 |

This rebalance, S\$ 2 billion of new notional was inserted into the index via 3 bonds, including a 1.5 yard ultra-long from Temasek with 50 years to maturity.

Four corporates and 2 HDB bonds left the index (due to each of their expected remaining lives falling below 1 year) resulting in S\$ 2.25 billion of notional being removed.

Please refer table below for rating changes observed at the September rebalance.

IBOXX SGD Overall – September 2021 Deletions

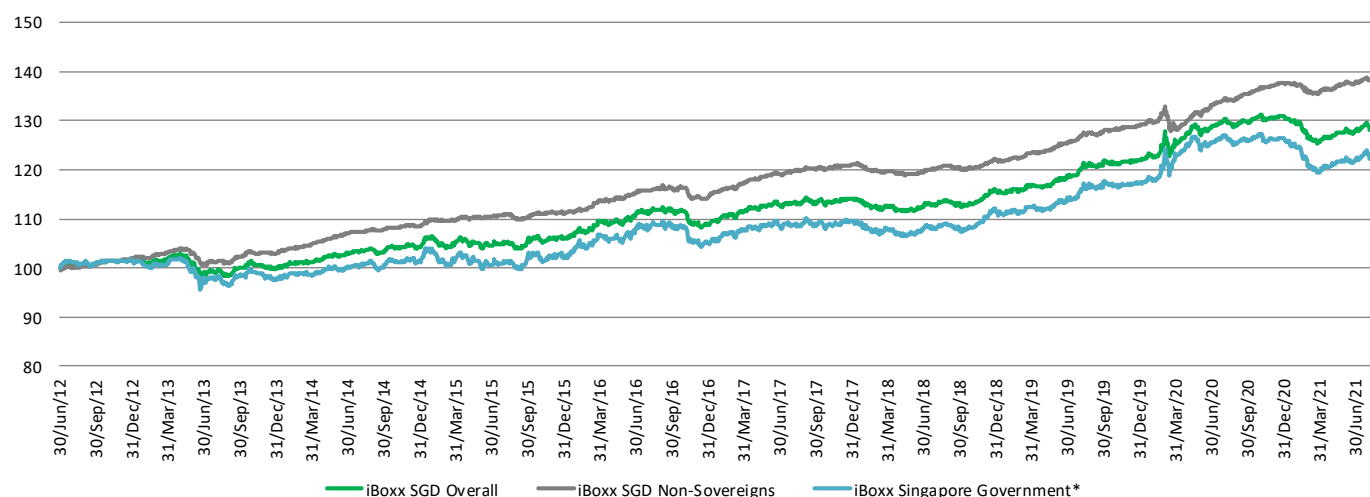
| Issue | Rating | Notional (MM) |
|-------------------------|--------|---------------|
| NTUCSP 3.65% 2027-08-23 | A | 600 |
| HDBSP 1.825% 2022-08-28 | AAA | 600 |
| HDBSP 2.088% 2022-08-30 | AAA | 500 |
| WSTP 4% 2027-08-12 | BBB | 325 |
| CMASP 3.7% 2022-08-29 | BBB* | 125 |
| FNNSP 2.8% 2022-08-22 | BBB* | 100 |

Rating changes

| Issue | Aug 21 | Sep 21 |
|-------------------------|--------|--------|
| MRCOOP 2.8% 2024-07-26 | A* | BBB* |
| MRCOOP 3.1% 2028-01-19 | A* | BBB* |
| SRBJNG 4.11% 2025-10-03 | A* | BBB* |
| SRBJNG 2.48% 2031-02-10 | A* | BBB* |

*Implied rated bonds are included in the index at 50% of their full market notional amounts

Total Return Levels



*iBoxx Singapore Government level is rebased to 100 on 30 Jun 2012 to reconcile with iBoxx SGD Overall and iBoxx SGD Non-Sovereigns levels. Data as of 31 August 2021.

August 2021 Performance

Global equity markets posted gains over August despite it being holiday season. Even ongoing concerns over the Delta variant could not keep some US indices from hitting their all-time highs.

Towards month-end, Jerome Powell, spoke at the virtual Jackson Hole symposium and further supported global market risk sentiment by suggesting that US rates won't change anytime soon, However, he did open up the possibility of asset purchase tapering by year-end.

SGD bonds fell during August, a month during which Singapore celebrated its 56th birthday and began its transition towards treating Covid-19 as endemic. The fall was in line with most developed bond markets that saw yields rise during the month. The overall SGD index made a loss of -0.51%. Longer-dated high credit quality SGD bonds suffered the most with AA 20-year duration LTA bonds being amongst the worst performers. The Huarong 3.8% 2025 bond was the top performer this month. After mid-month bailout news hit the markets, the bond rebounded with an astonishing monthly gain of 40.56%. The BBB and high yield index segments made gain of 0.58% and 0.33%, respectively.

By the end of the month, 80% of Singapore's population had been fully vaccinated - the highest vaccination rate in Asia. The overall SGD index closed August offering a yield of 1.70% and a duration of 6.90 years.

iBoxx SGD Rating & Maturity Index Performance (Month-to-Date)

| | Overall | 1-3Yrs | 3-5Yrs | 5-7Yrs | 7-10Yrs | 10+Yrs |
|-----------------------------------|---------|--------|--------|--------|---------|--------|
| iBoxx SGD Investment Grade | -0.55% | 0.02% | 0.14% | -0.41% | -0.57% | -1.70% |
| iBoxx SGD AAA | -0.61% | -0.01% | -0.13% | -0.44% | -0.61% | -1.54% |
| iBoxx SGD AA | -2.81% | 0.09% | 0.01% | -1.19% | -0.82% | -4.25% |
| iBoxx SGD A | -0.14% | 0.00% | 0.09% | -0.40% | -0.23% | -0.83% |
| iBoxx SGD BBB | 0.58% | 0.20% | 1.37% | -0.06% | 0.16% | 0.00% |
| iBoxx SGD High Yield | 0.33% | - | - | - | - | - |

As of 31 August 2021

| Top Performers Aug 2021 | Yield | Return | Bottom Performers Aug 2021 | Yield | Return |
|-------------------------|-------|--------|----------------------------|-------|--------|
| HRINTH 3.8% 2025-11-07 | 5.99 | 40.56% | LTAZSP 3.38% 2059-01-30 | 2.74 | -6.67% |
| TEMASE 4.2% 2050-08-02 | 2.49 | 2.89% | LTAZSP 3.45% 2058-07-30 | 2.72 | -6.28% |
| TEMASE 4.2% 2039-12-07 | 2.30 | 2.23% | HDBSP 1.865% 2033-07-21 | 1.91 | -3.59% |
| SPHSP 3.2% 2030-01-22 | 3.26 | 1.63% | LTAZSP 3.3% 2054-06-03 | 2.60 | -3.46% |
| KITSP 4.3% Perp | 4.03 | 1.45% | SPSP 3.4% 2032-09-19 | 2.25 | -3.35% |

Top and Bottom Performers data is as of 31 Aug 2021

Key Analytics

| iBoxx SGD Overall | | | | | | | |
|-------------------|--------|--------|--------|--------|--------|--------|--------|
| | Aug-21 | Jul-21 | Dec-20 | Aug-18 | Δ MTD | Δ YTD | Δ 3Y |
| Index Level | 128.63 | 129.28 | 130.95 | 113.76 | -0.51% | -1.77% | 13.07% |
| MV (Bn.) | 220.19 | 217.41 | 211.15 | 167.34 | 2.78 | 9.05 | 52.85 |
| Yield | 1.70 | 1.62 | 1.27 | 2.65 | 0.09 | 0.43 | -0.95 |
| Duration | 6.90 | 6.96 | 7.10 | 5.98 | -0.06 | -0.20 | 0.92 |
| Nominal (Bn.) | 204.22 | 200.03 | 188.56 | 163.16 | 4.19 | 15.66 | 41.06 |
| No. of Bonds | 249 | 248 | 242 | 232 | - | - | - |

| iBoxx SGD Government | | | | | | | |
|----------------------|--------|--------|--------|--------|--------|--------|--------|
| | Aug-21 | Jul-21 | Dec-20 | Aug-18 | Δ MTD | Δ YTD | Δ 3Y |
| Index Level | 159.28 | 160.25 | 164.11 | 141.42 | -0.61% | -2.94% | 12.63% |
| MV (Bn.) | 143.24 | 141.04 | 136.47 | 102.08 | 2.20 | 6.77 | 41.15 |
| Yield | 1.47 | 1.38 | 0.96 | 2.45 | 0.09 | 0.51 | -0.97 |
| Duration | 7.62 | 7.70 | 7.97 | 6.80 | -0.07 | -0.34 | 0.83 |
| Nominal (Bn.) | 131.20 | 128.00 | 119.20 | 99.10 | 3.20 | 12.00 | 32.10 |
| No. of Bonds | 19 | 18 | 19 | 20 | - | - | - |

| iBoxx SGD Non-Sovereigns | | | | | | | |
|--------------------------|--------|--------|--------|--------|--------|-------|--------|
| | Aug-21 | Jul-21 | Dec-20 | Aug-18 | Δ MTD | Δ YTD | Δ 3Y |
| Index Level | 138.22 | 138.66 | 137.74 | 120.92 | -0.32% | 0.35% | 14.31% |
| MV (Bn.) | 76.96 | 76.38 | 74.68 | 65.26 | 0.58 | 2.28 | 11.70 |
| Yield | 2.29 | 2.20 | 2.08 | 3.12 | 0.09 | 0.21 | -0.83 |
| Duration | 5.56 | 5.60 | 5.52 | 4.70 | -0.04 | 0.04 | 0.86 |
| Nominal (Bn.) | 73.02 | 72.03 | 69.36 | 64.06 | 0.99 | 3.66 | 8.96 |
| No. of Bonds | 230 | 230 | 223 | 212 | - | - | - |

Key Analytics Data is as of month-end.

MV refers to Market Value in billions. Yield refers to Semi-Annual Yield in percent. Duration refers to Semi-Annual Modified Duration.

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