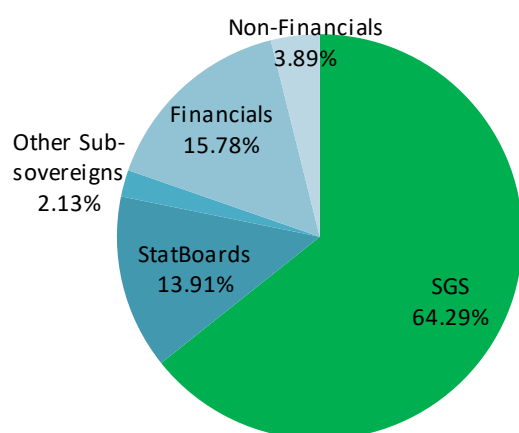


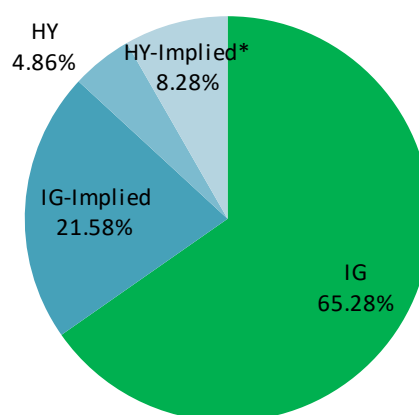
iBoxx SGD Monthly Commentary

November 2020 Rebalance

iBoxx SGD Overall Breakdown



iBoxx SGD Non-Sovereigns Breakdown



IBOXX SGD Overall – Nov 2020 Insertions

Issue	Rating	Notional (MM)
BAERVX 5.75% Perp	BBB	325
HSBC 4.7% Perp	BBB	1000
HSBC 5% Perp	BBB	750
UBS 5.875% Perp	BBB	700
SOCGEN 6.125% Perp	BB	750
STANLN 5.375% Perp	BB	750
CS 5.625% Perp	BB	750
UBS 4.85% Perp	BBB	750
SUNSP 3.8% Perp	BB*	100
STRTR 3.75% 2025-10-29	BBB*	100

IBOXX SGD Overall – Nov 2020 Deletions

Issue	Rating	Notional (MM)
FPLSP 3.95% 2021-10-07	BB*	100
SIGB 1.25% 2021-10-01	AAA	9100
METRO 4% 2021-10-25	BB*	75

Ten new bonds were added to the index at the November rebalance. Eight of these were contingent convertible AT1 securities, added as per the iBoxx Asian Index Review 2020 - please see the 29 Sep 2020 notice on <https://www.markit.com/NewsInformation/GetNews/iBoxx> for more information.

Three bonds with less than 1 year of expected remaining life were removed from the index. The largest removal was a S\$ 9.1 billion Singapore Government Bond.

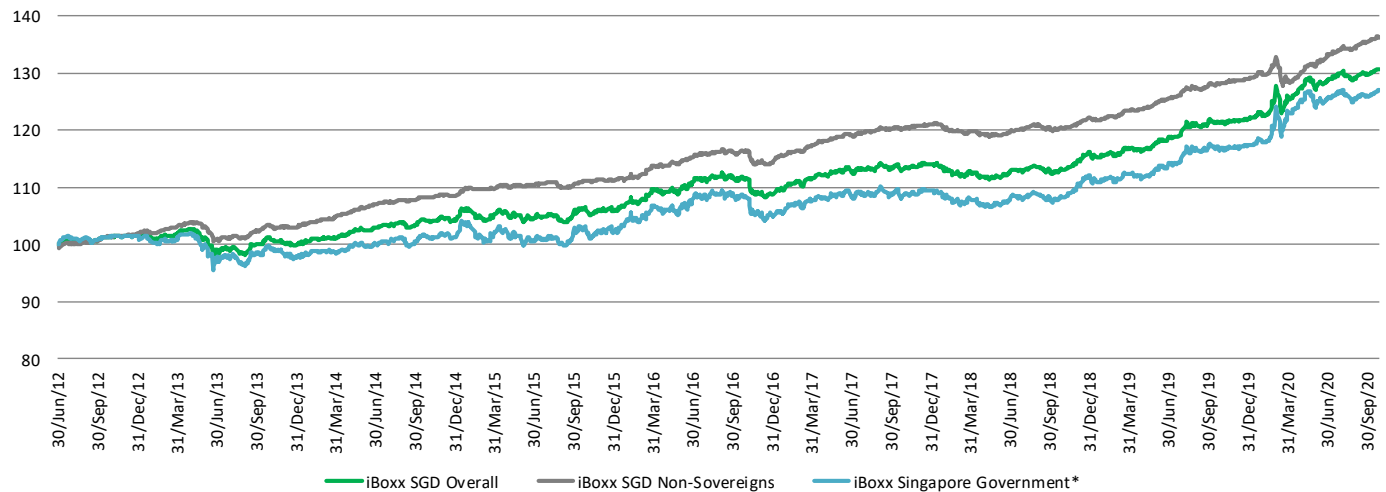
Please refer to the bottom left table for rating changes observed at the November rebalance.

Rating changes

Issue	Oct 20	Nov 20
KPLDSP 3.8% 2022-06-08	A*	BBB*
KPLDSP 2.843% 2023-09-05	A*	BBB*
KPLDSP 2.68% 2023-01-17	A*	BBB*
CCTSP 3.17% 2024-03-05	BBB	A
CCTSP 3.327% 2025-03-21	BBB	A

*Implied rated bond. The included notional for implied rated bonds in the iBoxx SGD index is half of the notional displayed in the table

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 October 2020.

October 2020 Performance

October ended with a sell-off across risky assets as two stories dominated global markets: the resurgence of Coronavirus cases and the forthcoming US election. Equity markets that were up in the first half of the month later reversed, as volatility measures spiked.

Many bond markets around the world were broadly flat but European bonds posted strong gains as impending lockdowns loomed. APAC fixed income markets also generally did well apart from a few exceptions, such as South Korea.

In Singapore, where the Coronavirus situation is much more stable, local currency bonds posted decent gains. The overall SGD index was up 0.68% for the month. Positive results were seen almost all across the board, with particularly strong gains observed at the long-end of the investment grade segment and in the High Yield bucket. Notably, Real Estate bonds were a mixed bag, ranking amongst both the top-performing and worst-performing securities this month.

The overall index closed the month offering a yield of 1.22% and a duration of 7.05 years.

iBoxx SGD Rating and Maturity Month-to-Date Index Performance

	Overall	1-3Yrs	3-5Yrs	5-7Yrs	7-10Yrs	10+Yrs
iBoxx SGD Investment Grade	0.66%	0.11%	0.24%	0.28%	0.35%	1.99%
iBoxx SGD AAA	0.61%	0.02%	0.10%	0.19%	0.32%	1.99%
iBoxx SGD AA	1.71%	0.20%	0.49%	0.07%	2.72%	-0.02%
iBoxx SGD A	0.64%	0.62%	0.69%	0.54%	1.40%	0.25%
iBoxx SGD BBB	0.68%	0.65%	0.65%	0.75%	0.58%	0.95%
iBoxx SGD High Yield	1.01%	-	-	-	-	-

As of 31 October 2020

Top Performers Oct 2020	Yield	Return	Bottom Performers Oct 2020	Yield	Return
WINGTA 4.08% Perp	6.00	4.73%	CMASP 3.7% 2022-08-29	2.77	-0.95%
SIGB 1.875% 2050-03-01	1.06	4.15%	RCSTRU 3.2% 2025-03-14	2.29	-0.84%
LTAZSP 3.43% 2053-10-30	1.99	3.99%	WINGTA 4.25% 2022-11-29	4.20	-0.83%
LTAZSP 3.3% 2054-06-03	2.01	3.84%	SPSP 3.4% 2032-09-19	2.23	-0.81%
HPLSP 4.4% Perp	7.19	3.77%	CATHAY 3.375% 2023-01-22	7.85	-0.67%

As of 31 October 2020

Key Analytics

iBoxx SGD Overall							
	Oct-20	Sep-20	Dec-19	Oct-17	Δ MTD	Δ YTD	Δ 3Y
Index Level	130.75	129.87	121.98	113.39	0.68%	7.18%	15.31%
MV (Bn.)	209.79	203.76	189.24	155.85	6.04	20.55	53.94
Yield	1.22	1.29	2.08	2.34	-0.08	-0.87	-1.13
Duration	7.05	7.01	6.44	6.05	0.04	0.60	1.00
Nominal (Bn.)	187.43	182.82	178.16	149.05	4.61	9.27	38.38
No. of Bonds	234	235	241	215	-	-	-

iBoxx SGD Government							
	Oct-20	Sep-20	Dec-19	Oct-17	Δ MTD	Δ YTD	Δ 3Y
Index Level	164.67	163.55	152.16	141.06	0.69%	8.22%	16.74%
MV (Bn.)	141.23	136.22	118.58	94.11	5.02	22.66	47.12
Yield	0.90	0.97	1.82	2.18	-0.07	-0.92	-1.28
Duration	7.64	7.64	7.14	7.05	0.00	0.50	0.59
Nominal (Bn.)	123.60	119.70	110.40	89.60	3.90	13.20	34.00
No. of Bonds	19	19	19	19	-	-	-

iBoxx SGD Non-Sovereigns							
	Oct-20	Sep-20	Dec-19	Oct-17	Δ MTD	Δ YTD	Δ 3Y
Index Level	136.30	135.41	128.99	120.40	0.65%	5.66%	13.20%
MV (Bn.)	68.56	67.54	70.67	61.75	1.02	-2.11	6.82
Yield	2.07	2.15	2.68	2.73	-0.08	-0.61	-0.66
Duration	5.83	5.75	5.28	4.52	0.08	0.55	1.31
Nominal (Bn.)	63.83	63.12	67.76	59.45	0.71	-3.93	4.38
No. of Bonds	215	216	222	196	-	-	-

Data 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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