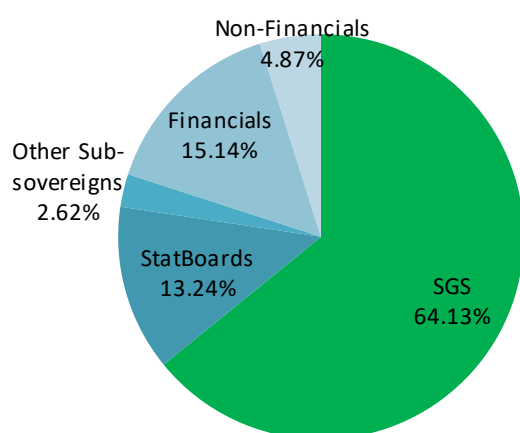


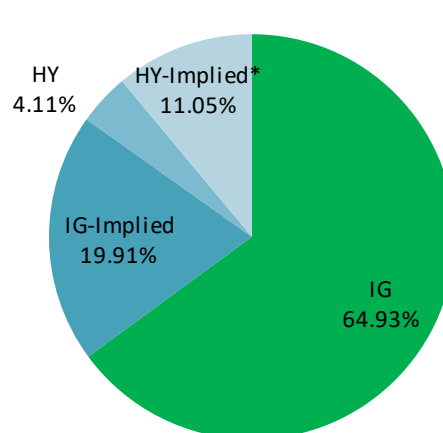
iBoxx SGD Monthly Commentary

November 2021 Rebalance

iBoxx SGD Overall Breakdown



iBoxx SGD Non-Sovereigns Breakdown



IBOXX SGD Overall – Nov 2021 Insertions

Issue	Rating	Notional (MM)
SIGB 1.875% 2051-10-01	AAA	2,600
HDBSP 1.54% 2028-10-12	AAA	900
NTUSP 2.185% 2036-10-20	AAA	650
SCISP 2.66% 2032-04-06	BBB*	337.5
GUOLSP 3.29% 2026-10-26	BB*	150
TSHSP 6.9% 2024-10-18	BB*	100

This rebalance, just over S\$ 4.7 billion of new notional was inserted into the index via six new bonds. The insertions included a 2.6 yard 30-year SGB and a 900 million 7-year HDB bond.

Meanwhile, slightly more than S\$ 900 million of bond notional (that is expiring in less than one year) left the index via four departing corporate bonds.

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

IBOXX SGD Overall – Nov 2021 Deletions

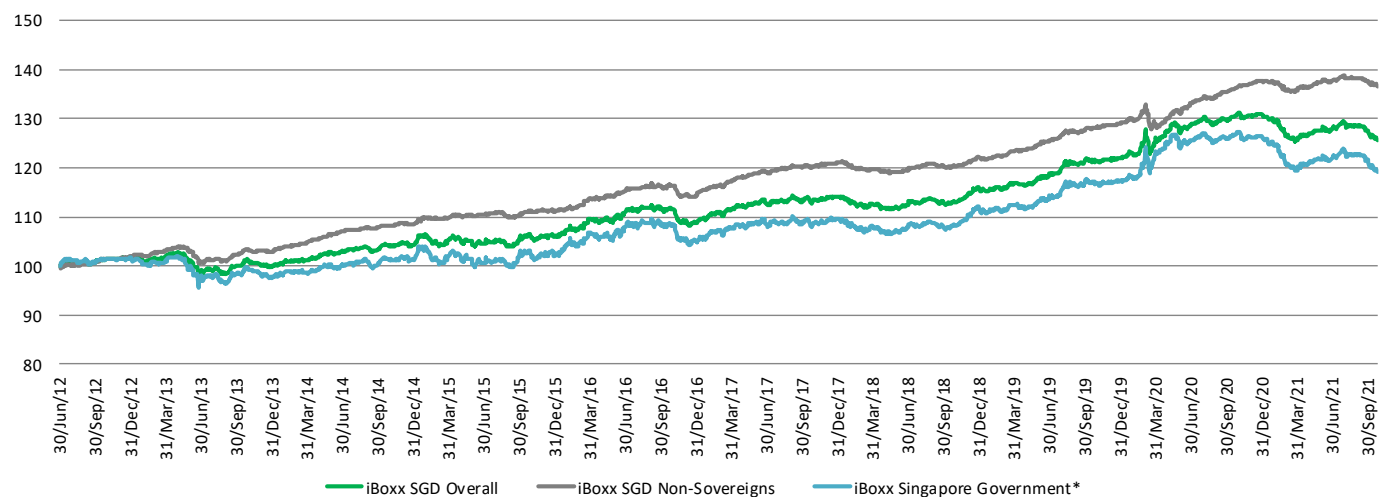
Issue	Rating	Notional (MM)
IOCLIN 4.1% 2022-10-15	BBB	400
OLAMSP 6% 2022-10-25	BB*	242.5
FPLSP 3.95% Perp	BB*	175
TSHSP 2.8% 2022-10-18	BB*	100

Rating changes

Issue	Oct 21	Nov 21
TATAIN 4.95% 2023-05-03	BB	BBB
KREITS 2.07% 2028-09-24	BB*	BBB*
LREIT 4.2% Perp	BBB*	BB*
OUECT 3.95% 2026-06-02	BBB*	BB*

*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 October 2021.

October 2021 Performance

A strong start to the latest corporate earnings season helped equity markets bounce back in October. Gains were seen across many stock markets across the world. Singapore shares performed especially well over October as travel restrictions eased considerably with the introduction of Vaccinated Travel Lanes with several countries.

While equity implied volatility trended down over the month, a fair amount of repricing took place in fixed income markets as a number of short-end curves saw rates jump mid-month. Further out on various yield curves, inflation (and even stagflation) risks were in focus as energy and commodities prices soared. This and imminent Fed tapering caused many bond markets, including SGD bonds, to suffer from significant yield increases.

The iBoxx SGD Overall index saw its yield rise 25 bps over the month as the SGD bond market posted a loss of -1.47%. Though overall yields rose, credit spreads tightened somewhat and this led to the Non-Sovereign sub-index outperforming the Government sub-index. Indeed, longer dated Singapore Government Bonds were among October's worst performers but from the perspective of the overall index, all maturity-by-rating segments were in the red this month.

The overall index closed the month offering a yield of 2.12% with a duration of 7.15 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	-1.55%	-0.43%	-1.06%	-1.80%	-2.09%	-2.47%
iBoxx SGD AAA	-1.76%	-0.47%	-1.30%	-2.01%	-2.22%	-2.69%
iBoxx SGD AA	-0.81%	-0.13%	-0.86%	-1.26%	-1.33%	-0.71%
iBoxx SGD A	-0.73%	-0.28%	-0.42%	-1.74%	-1.03%	-1.96%
iBoxx SGD BBB	-0.49%	-0.29%	-0.36%	-0.61%	-0.85%	-1.37%
iBoxx SGD High Yield	-0.13%	-	-	-	-	-

As of 31 October 2021

Top Performers Oct 2021	Yield	Return	Bottom Performers Oct 2021	Yield	Return
STRTR 3.75% 2025-10-29	2.95	2.23%	OHLSP 6.9% 2024-07-08	9.87	-6.26%
SUNSP 4.25% Perp	4.39	1.79%	NEASP 2.5% 2051-09-15	2.71	-3.43%
SIASP 3.5% 2030-12-02	3.27	1.28%	SIGB 2.75% 2046-03-01	2.23	-3.42%
HRINTH 3.8% 2025-11-07	6.04	0.93%	SIGB 1.875% 2050-03-01	2.16	-3.36%
HKLSP 3.95% 2038-11-28	3.74	0.89%	SIGB 2.375% 2039-07-01	2.16	-2.95%

Top/Bottom Performers data is as of 31 October 2021

Key Analytics

iBoxx SGD Overall							
	Oct-21	Sep-21	Dec-20	Oct-18	Δ MTD	Δ YTD	Δ 3Y
Index Level	125.58	127.45	130.95	113.03	-1.47%	-4.10%	11.10%
MV (Bn.)	209.39	219.83	211.15	172.42	-10.44	-1.76	36.96
Yield	2.12	1.88	1.27	2.85	0.25	0.85	-0.72
Duration	7.15	6.91	7.10	5.74	0.24	0.05	1.42
Nominal (Bn.)	199.98	206.97	188.56	170.47	-6.98	11.43	29.52
No. of Bonds	249	246	242	238	-	-	-

iBoxx SGD Government							
	Oct-21	Sep-21	Dec-20	Oct-18	Δ MTD	Δ YTD	Δ 3Y
Index Level	154.43	157.47	164.11	140.35	-1.93%	-5.90%	10.03%
MV (Bn.)	133.15	143.71	136.47	104.95	-10.56	-3.32	28.19
Yield	1.91	1.63	0.96	2.61	0.28	0.95	-0.70
Duration	7.76	7.39	7.97	6.45	0.37	-0.20	1.31
Nominal (Bn.)	126.40	134.20	119.20	103.50	-7.80	7.20	22.90
No. of Bonds	18	19	19	20	-	-	-

iBoxx SGD Non-Sovereigns							
	Oct-21	Sep-21	Dec-20	Oct-18	Δ MTD	Δ YTD	Δ 3Y
Index Level	136.66	137.54	137.74	120.35	-0.64%	-0.78%	13.55%
MV (Bn.)	76.24	76.11	74.68	67.47	0.13	1.56	8.77
Yield	2.59	2.44	2.08	3.35	0.15	0.52	-0.76
Duration	6.09	6.01	5.52	4.63	0.08	0.57	1.46
Nominal (Bn.)	73.58	72.77	69.36	66.97	0.82	4.23	6.62
No. of Bonds	227	230	223	214	-	-	-

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.

Disclaimer

The index (and any data contained therein) (the “**Index**”) and the information and materials contained and referenced in this document (together with the Index, the “**Information**”) are the property of IHS Markit and/or its affiliates (“**IHS Markit**”). The Index is also calculated and administered by IHS Markit. All trademarks, logos and service marks used herein (whether registered or unregistered) are owned, or used under license by, IHS Markit. No part of the Information may be reproduced, disseminated, stored or redistributed without the prior written consent of IHS Markit. Any use or distribution of the Information, including use of the Information to create financial products, shall require a license from IHS Markit.

The Information is provided for information purposes only. IHS Markit doesn't make any claim, prediction, representation or warranty (express or implied) as to the quality, accuracy, completeness or timeliness of the Information or as to the results to be obtained from the use of the Information or the fitness or suitability of the Information for a particular purpose or use. Nothing contained in this document shall be construed as constituting an offer of services. Any charts or graphs used in this document are for illustrative purposes only.

Nothing in this document should be taken as constituting financial or investment advice or an offer, recommendation or solicitation of an offer to buy, sell or otherwise deal in any assets or investments or securities. A decision to invest in any asset or investment or security should not be made in reliance of this Information. IHS Markit doesn't make any representation whatsoever, whether express or implied, as to the advisability of purchasing or selling any asset, investment or security, the ability of the Index to track relevant markets' performances or accurately represent the asset class or market sector it purports to represent. The Information should not be acted upon without obtaining specific legal, tax and/or investment advice from a licensed professional.

IHS Markit shall not have any liability for any inaccuracies, errors or omissions in connection with the Information (or interruptions of Index) or any loss suffered from use of the Information for any purpose. Further, IHS Markit shall not have any obligation to update, modify or amend the Information or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate.

All information and performance data for the Index prior to its launch date is based on back-tested data (i.e. calculations of how the Index might have performed prior to the launch date based on the methodology that was in effect as at the launch date and historical constituents). Back-tested performance data is provided for information purposes only and is purely hypothetical, and as such, should not be considered as an indication of actual performance. Past performance, whether actual or based on back-tested data, should not be considered an indication or guarantee of future performance.

Without limiting the foregoing, IHS Markit shall not have any responsibility or liability, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered as a result of or in connection with the Information or any opinions, recommendations, forecasts, judgments, or any other conclusions, or any course of action determined, whether or not based on the Information.

Copyright © IHS Markit. All rights reserved.