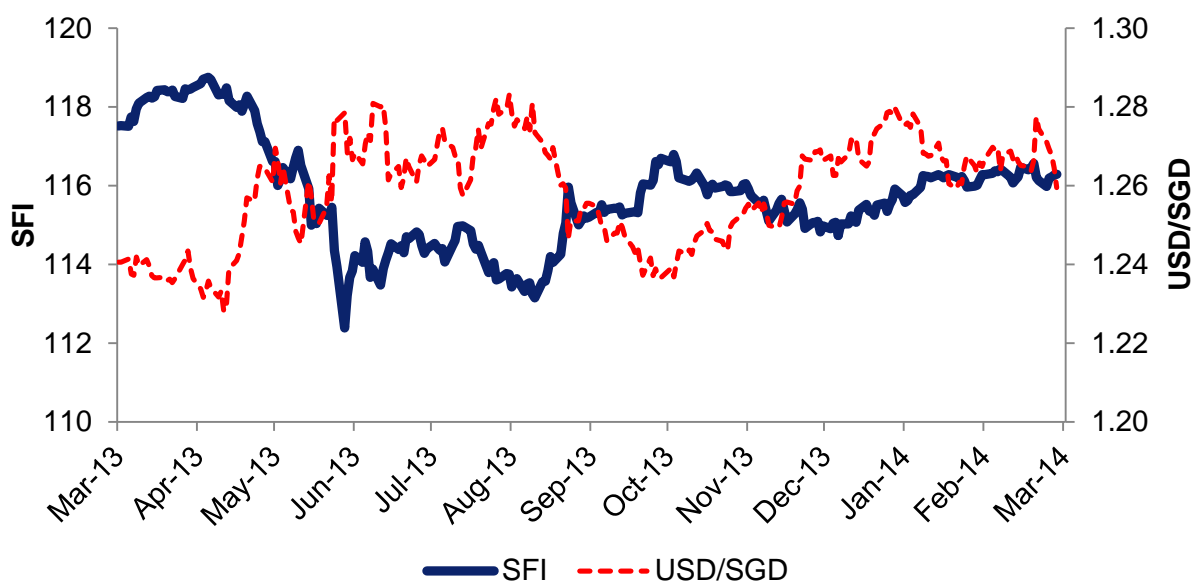


Singapore Fixed Income Indices (SFI) Weekly

Performance review for the week ending 28 Mar 2014:

- The **SFI gained 0.14% to 116.29**. Comparing to the equity market, the **STI gained 3.21%**.
- YTD, bonds continue to outperform equities. The **SFI currently outperforms the STI by 0.93%**. This gap in performance has narrowed as the STI rallied strongly last week.
- YTD, **correlation between the SFI and STI is approximately -43%**. This is in contrast to the correlation in Q4 2013, which was approximately 67%. Specific to corporate bonds, correlation between the SFI Corporate Bond Index and STI is approximately -39%. This figure for Q4 2013 was marginally higher at approximately 47%.
- **Interest yield on the SFI Corporate Bond Index reached its highest level in 2014 (3.13%)** on Monday, 24 Mar.
- YTD, **performance of corporate industrial bonds continue to outpace corporate financial bonds (1.56% vs. 1.40%)**. Interest yield is also higher for corporate industrials (3.88% vs. 3.70%) although yield to maturity for corporate financials remain higher (3.65% vs. 3.40%).
- Last week, the **Singapore Dollar appreciated 1.17% against the US Dollar**.



Source: Thomson Reuters (data as of 31 Mar 2014)

SFI Returns

Index	Total Return (%)			Interest Yield (%)
	Week	MTD	YTD	Current
SFI	0.14%	0.01%	1.08%	2.86%
SFI Government Bond Index	0.15%	0.02%	0.98%	2.68%
SFI Corporate Bond Index	0.13%	0.00%	1.24%	3.13%
- SFI Statutory Board Bond Index	0.12%	-0.15%	0.94%	2.26%
- SFI Industrial Bond Index	0.09%	0.01%	1.56%	3.88%
- SFI Financial Bond Index	0.17%	0.19%	1.40%	3.70%
SFI 1 – 3 Year Bond Index	-0.06%	-0.08%	0.25%	2.76%
SFI 3 – 5 Year Bond Index	0.01%	-0.27%	0.66%	2.60%
SFI 5 – 7 Year Bond Index	0.09%	-0.26%	1.65%	2.99%
SFI 7 – 10 Year Bond Index	0.33%	-0.20%	1.82%	2.79%
SFI 10+ Year Bond Index	0.44%	0.89%	1.74%	3.21%
Equity Benchmark: Straits Times Index	3.21%	1.97%	0.15%	N/A

Source: Thomson Reuters Datastream (data as of 31 Mar 2014)

SGD Debt Listings

Issuer	Type	Listing Date	Capital Raised	Coupon Rate	Maturity
Housing and Development Board	Statutory Board	27 Mar 2014	S\$750M	3.008%	2021
Ezra Holdings	Corporate	24 Mar 2014	S\$95M	4.750%	2016

Source: SGX (data for the week ending 28 Mar 2014)

Did you know?

The SFI, with over five years of historical prices, provides a deeper history than any other independent Singapore corporate & government bond index. Combined with value-added analytics, market participants are now equipped with the right tools to perform extensive fixed income analytics down to the constituent level. Click [here](#) for more information about the SFI.

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
SFI Investment Grade Bond Index	.TRSGVLL
SFI Investment Grade 1 - 5 Year Bond Index	.TRSGV15
SFI Investment Grade 5 - 10 Year Bond Index	.TRSGV5T
SFI Investment Grade 10+ Year Bond Index	.TRSGVTP
SFI Non-Rated Bond Index	.TRSGNLL
SFI Non-Rated 1 - 5 Year Bond Index	.TRSGN15
SFI Non-Rated 5 - 10 Year Bond Index	.TRSGN5T
SFI Non-Rated 10+ Year Bond Index	.TRSGNTP

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