

GlobalCapital

Singapore Dollar Bond Roundtable

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The keys to Singapore's capital market success

A straightforward and flexible legal system, ease of execution and attractive pricing are just some of the factors why issuers like Singapore and the Singapore dollar. Add to that, a diverse and informed investor base, its position as a safe haven in troubled times economically and politically, and an increase in Asia's wealthy, and it's easy to see why this select group of issuers and investors in this *GlobalCapital* roundtable, which took place in June, are optimistic about the city-state's future as a capital market. There are things they would change about or add to the market, such as the ability to issue senior preferred and non-preferred in Singapore dollars. Participants assessed the benefits of the Singapore market against some of its sticking points — such as the qualifying debt securities regime, accounting treatment for issuers in foreign currencies and use of proceeds rules — in this in-depth, expert discussion.



GlobalCapital: What makes the Singapore dollar bond attractive for issuers? Which factors are most important to you?

Richard Staff, Standard Chartered: For us, the Singapore dollar bond market and its growth have been really powerful. We're a household franchise in Singapore which makes it important for us to look after our constituents. We have a large retail presence in the region. Also, the government of Singapore is a shareholder in Standard Chartered.

In terms of what makes the market attractive to us, we are

developing a capital markets business within Singapore at the same time as providing an alternative source of funding for Standard Chartered. We have a global investor base, but there are pockets of demand that are unique to Singapore dollars and it's about accessing those in a relatively easy fashion.

The documentation process is not terribly challenging in Singapore dollars. There is ease of execution, and attractive pricing is clearly important. But also, from a franchise point of view, it's really about developing the capital market in Singapore that is very important for us.

Duy Tran, Crédit Agricole:

For the same reason as Richard mentioned, diversification of currency and investor base is key in our funding strategy. Crédit Agricole S.A. has a yearly funding plan of €20bn-€25bn. It's difficult to do it all in the euro market, so we tend to diversify in other currencies, such as the US dollar market, but also look to diversify in Asian currencies. Our last bond issue in Singapore dollars had about 90% Singapore-based investors.

We also found the documentation very easy to launch through the EMTN programme. In terms of

Roundtable participants



Ruud Jaegers , head of long term funding and capital issuance, ABN AMRO	Richard Staff , head of capital and term issuance, Standard Chartered Bank	Frederick Davis , head of FIG CM, Americas, Standard Chartered Bank	Amit Malik , head, markets products specialist, credit, Standard Chartered Bank, Wealth Management	Duy Tran , head of medium and long term funding, Crédit Agricole S.A.	Moderator: Sarah Ainsworth , deputy FIG editor, <i>GlobalCapital</i>	Daniel Bell , head of corporate finance, Swiss Re	Cameron Joynt , vice-president, funding, treasury and balance sheet management, TD Bank	David Loh , vice-president, head of funding and rating agency management, Manulife	Thomas Rueckert , head of issuance execution, Deutsche Bank	Elsa Dargent , fixed income credit analyst, M&G
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relative value to the euro, from time to time it brings us very interesting relative value compared to what we issue in euros.

For all these reasons we look at the Singapore dollar market on a regular basis, not only for potential arbitrage reasons but to keep on diversifying. We tend to come to the market at least once a year. It is very important to come to the market regularly and to meet investors as well on a yearly basis.

Thomas Rueckert, Deutsche Bank: I can echo what the others have said. What's also quite interesting and special to the Singapore dollar market, given the fact the investor base here is more yield instead of spread driven, is that as an issuer it gives us opportunities.

From time to time, when the US dollar or euro market does not look so favourable, we can enter the

Singapore dollar market instead and use potential issuance windows.

It's great that there is so much flexibility in this space on the Singapore dollar side: senior non-preferred works, tier two works, and additional tier one works.

Cameron Joynt, TD Bank: Investor diversification, investor diversification, investor diversification — those are numbers one, two and three. But size is important to us as well. Capital is expensive, so having the opportunity to go into a market, when you don't have to do \$1bn at a time, is pretty attractive and an important factor.

Daniel Bell, Swiss Re: Obviously there's the diversification point. The pricing still has to be attractive relative to other funding sources.

I might just add, Asian headquarters located in Singapore,

so there is a strategic element to the choice of Singapore dollars as well. We'd like to see the promotion of Singapore's financial markets and if we can help to contribute to that, then that's a plus.

David Loh, Manulife: Similar to everyone else, we look at diversifying our funding programme.

Another important consideration is where we have an operational presence. For Manulife, being a top pan-Asian insurer, Singapore is our third largest market, and one of our top growth markets. So being able to issue into Singapore aligns very well with the company's overall strategy and presence. That was a key consideration to access this particular market over perhaps some of the other markets available to us.

Ruud Jaegers, ABN AMRO: For us the Singapore market obviously is not the core currency, but it's a very nice market which you can quickly access. The documentation is straightforward, investors are properly educated, and we benefit from tremendous brand recognition.

GlobalCapital: Does your approach differ when issuing in Singapore dollars compared to other currencies?

Staff, Standard Chartered: A key difference is the number of investors you're talking to is clearly smaller than with a global US dollar transaction. Therefore, you have a greater reliance on market intel locally to drive your decision-making, meaning great reliance on

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Thomas Rueckert, Deutsche Bank



the syndicate teams locally and on the feedback you're getting.

One thing we've found is we increasingly get very clear feedback from Singapore dollar investors. They're trying to encourage us to come to the market and they want to grow that market as well. But unlike other currencies, certainly global currencies, you probably place a greater reliance on the depth of syndicate that you're employing.

Loh, Manulife: An interesting aspect we found issuing in the Singapore dollar market, was that the approach we took was a combination of how we would do a transaction in Canada, where we are able to soft-sound investors and get visibility on pricing and demand before launching a deal, but we're also able to very much take advantage of a strong order book post launch to significantly tighten pricing post announcement, as we can in the US market.

In Canada, there usually isn't a lot of movement in the pricing level once it's announced as investor expectations are formed during the soft sounding, even if the follow-on demand is significant, and in the US you typically can't get a firm view on investor interest before announcement.

So our trade in Singapore was a good mix of the two different approaches, where we were able to get good comfort around executability but at the same time, as we saw demand grow, really push on pricing as you might be able to in the US.

GlobalCapital: So having a footprint in Asia is important?

Staff, Standard Chartered: Local knowledge is really important in this market.

Fred Davis, Standard Chartered: I would add that, regardless of where the issuer is coming from, we have the ability to check with investors on a no-name basis. We might have visibility of 50% of the deal size before we've even publicly gone to market versus say the dollar market where you're really putting pen to paper on the day, assuming no deal-related marketing. In Singapore, you can get an idea before you make those public announcements.

GlobalCapital: Can I ask the investors what advice that

they'd give to issuers when they're coming to the market?

Amit Malik, Standard Chartered: Retail investors rely a lot on name familiarity. Everyone is talking about franchise and brand recognition and that's very important for us. One has to take a more patient, long-term view on this market. I've seen it evolve over the last 15 years and I can say if I had less than 5% of my total assets under management in Singapore dollar bonds, today it's around 25%. And I don't see any reason it shouldn't be 35% or even 40% over the coming years. So you have to take a slightly longer-term view and start with small tranches. It doesn't have to be very frequent. A few transactions, one transaction every couple of years is good enough for us. So start small and you will see that the market warms up to much larger sizes.

Elsa Dargent, M&G: We want to see clear funding plans from the issuers, in Singapore dollars specifically, and then spaced-out issuances, maybe once or twice a year. Sizes like S\$500m would be well digested; S\$1bn could be possible with a bit of advance warning.

GlobalCapital: Has geopolitics had a significant impact on the Singapore dollar bond market this year?

Malik, Standard Chartered: I would say the Singapore dollar bond market has been a bit less volatile than the US dollar bond market.

There is such a shortage of supply that whatever you own, clients don't

want to sell. You just sit on it unless there is a better alternative. We are more like buy-and-hold investors in Singapore dollar bonds because the demand and supply mismatch is simply too huge with so much demand and so little supply.

So it's less volatile than US dollars and there are very few choices. That means whenever you see a good deal, you just buy it and lock it up.

GlobalCapital: It sounds like from the investor side the demand is there, but if we take it back to the issuers, are there any internal constraints when it comes to executing deals?

Jaegers, ABN AMRO: I would say there are no internal limitations. Our funding plan and capital plan dictate how much we need to issue in certain products. We have no restrictions on how much we can do in certain currencies or in certain tenors.

As soon as the market shows competitive pricing, then we can look at that market. If we can find a window with good sentiment and we can minimise execution risk, one of the benefits just mentioned, the soft sounding, gives you a really good indication of whether or not you can launch a deal. Maybe you don't know the end result in terms of size, but you know that you can bring a proper deal and that's really important.

The one constraint that we experience is the fact that our non-capital bonds are not yielding enough to excite investors. The only instrument that we can bring to the Singapore dollar market so



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Cameron Joynt, TD Bank

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David Loh, Manulife



far has been the tier two instrument as that fits the yield targets. The senior non-preferreds and senior preferreds don’t offer enough yield. The yield focus or yield preference of Singapore dollar investors makes those trades more challenging.

GlobalCapital: Do the other issuers find similar issues in terms of the yield focus?

Tran, Crédit Agricole: It’s such a yield-driven market, as opposed to the euro and US dollar markets where you price more on a spread basis. So you need to take into consideration the risk of overnight volatility with the movement in the rates market.

The spreads when swapped back to the issuer’s core currency, either euro or US dollar, can be different to what you had internally expected. You need to add maybe a 5bp margin of error potentially, just to price that potential outcome.

Additionally, with geopolitical tensions that have originated from the US, the Singapore dollar market has received a lot of capital and cash deployment. It’s considered a safe haven amid the volatility and has benefited from that status.

But the Singapore dollar bond market is still a less deep market than euro and US dollar markets, so there’s a first mover advantage as the liquidity diminishes quite quickly. And you cannot have two or three or four issuers coming in and tapping the market in the same week. When the yield makes sense for every issuer, it makes sense for the whole market, so it can disappear quite quickly.

Bell, Swiss Re: There are no particular constraints. Our base funding currency is US dollars and we compare funding levels. As long as our funding cost in Singapore dollars is roughly in line with US dollars, then we don’t have any particular constraints. I think the yield focus potentially provides a benefit because we are a spread-focused issuer.

Loh, Manulife: I think from our side, we don’t have a global debt issuance programme so we’re approaching Singapore on a standalone basis. It takes us probably a little bit more time to get everything ready to issue.

We manage that process alongside monitoring relative value as we look at everything on a Canadian dollar basis. So depending on the volatility of the markets, that can potentially be a bit of a stress for us. But I think approaching the market generally is straightforward, but as a non-programme issuer it takes us just a little bit more time.

Joynt, TD Bank: And the other Canadian following here, just to say we don’t really have a lot of internal constraints, we will go anywhere there’s a [swap] market really as a global issuer.

So Singapore is really no different there. but when we do think about approaching a new currency and a new market, we want to make sure it’s a place that we can make a commitment to being a repeat issuer. So the main internal constraint is just if we’re going to be doing something new in Singapore that we’re willing to

commit to it and that’s probably the only thing that we have as an internal constraint.

GlobalCapital: Do the type of investors vary depending on the seniority of issuance?

Davis, Standard Chartered: First and foremost, it’s obviously a very Singaporean-driven market. About 75%-90% of the investors in a deal are based in Singapore. That plays exactly into some of the points we’ve mentioned around diversification because we’re really capturing that local liquidity pool. So for our AT1 deals that’s around 85%, for tier two and senior it’s around 75%. The balance is predominantly coming from Asia, such as Hong Kong and Malaysia. It’s truly an Asian investor base for these transactions.

In terms of who they are, it’s a real mix. It’s a developed market and we have a mix of real money accounts so fund managers and insurance companies. Private banks are clearly well known in Singapore, so that’s a big segment. We also see some other investors like bank treasuries and official institutions as well.

We do tend to see private banks more tilted towards higher beta or higher yielding products, such as AT1 instruments. The real money accounts are going to be focused slightly higher in the capital structure, so tier two and senior.

But that’s a general rule, it’s not a hard and fast requirement. For instance, we see private banks playing in some of the tier-two instruments and potentially senior if they like the credit and the spread looks right. And in the same vein, we see some real money accounts playing in AT1, but maybe in a smaller size. Overall, high yielding products tend to be private bank-dominated and lower yielding products are a bit more on the real money side.

Where it gets more nuanced is when we come down to things like tenor. So we’ve done some transactions this year, the first 10 year that we’ve done in a while from foreign institutions. And as you might expect to see in other markets, insurance money tends to play in size when we go a bit longer out whereas the private banks at the other end of the spectrum tend to keep it short and will play in that part of the spectrum.

So that's the general overview. I think in terms of the names, in this room we'll all be familiar with the global account names, but then there's a lot of Singapore institutions as well.

GlobalCapital: Has there been any shift in the investor type at all?

Davis, Standard Chartered: I wouldn't say — in terms of who is buying — there's been a huge change. Obviously, you get some investors coming in and some dropping out over time.

I would say in terms of order book conflation, things have become a little bit more disciplined in the last few years. So when we get our order books now, we're highly confident that most of that is printable. Obviously, like in any market, investors will inflate their order a little bit because on the assumption they're going to get allocated less. But we're not seeing those frothy order books as much as maybe we saw five years ago where we'd expect to allocate maybe 10% of where that order level is.

So I think that is a good thing. I think it means that the market is a bit more mature, a bit more credible, especially for international borrowers who are visiting multiple markets.

Rueckert, Deutsche Bank: We have found the investor base to be attractive. Real money investors dominate, especially fund managers, but there are also private banks.

Staff, Standard Chartered: I think, as Amit mentioned earlier, notwithstanding the growth in the Singapore dollar market, there is still a shortage of supply into that market. So the behaviour of the composition of the order books, it's just so much broader than it was five or 10 years ago just because there's more money there and more players in the market now, even global managers who have long been deploying in Singapore dollars. So all of that is driving a really impressive ecosystem in the Singapore dollar space. I think that can only grow from there.

GlobalCapital: Investors, can you talk to us about how you approach the valuation side?

Malik, Standard Chartered: Some of the issuers might have a curve, while others don't. Our first point is the swap levels from other currencies. So, if you are in euros or US dollars, we will swap them into Singapore dollars and see what it pans out to be. That's the key thing. Sometimes the secondary valuations can be misleading. There's not much trading, not much liquidity and the yields in the secondary can get, I would say, a bit too tight, even misleading.

So from that point of view, we look at the swap levels and then that brings us to our yield bogey. Once we get our big figure, a few basis points here or there don't matter for retail investors, that's all I can say.

Dargent, M&G: We look across currencies and I would say it is very similar to what Amit discussed.

GlobalCapital: What are your experiences about how investors and issuers evaluate deals across the capital stack?

Davis, Standard Chartered: I think for the issuers, it's less about picking your favourite instrument, it's more about what works in the market. So depending on the credit ratings of the borrower and how large you are, you might have very tight senior and that might preclude you from basically interesting most of the investors in Singapore.

If you're a double-A rated bank, it might be only your AT1 that would satisfy these minimum yield requirements. Those banks in the middle might actually be capturing a little bit of everything, so they might

be able to do all three. Usually what's going to define that will roll up into the same decision-making as any deal.

Regulatory capital products usually need a requirement because it's expensive, as Cameron mentioned. You don't want to put on the highest cost instrument in your funding profile unnecessarily.

I'd say it's more of what's actually available rather than necessarily kicking between the three.

Staff, Standard Chartered: I'd just add that Singapore dollars is a strategic choice. That takes time, board approvals, and as mentioned earlier, the Singapore market can come and go. Not because it's coming and going on its own but because the relative value based on swaps makes it attractive or non-attractive at any given point in time. So that drives one decision process.

If it's purely a spread product, whether it's senior or tier two, you can probably move incredibly quickly, within a day or two, to access that market to take advantage of investor demand or pricing. So I think depending on whether it's a flow product, versus a strategic product, that alters your mindset slightly.

Malik, Standard Chartered: And whether or not you can issue it from your prospectus or whether or not you need to draft a standalone prospectus. Obviously that takes four weeks whereas any other product is an overnight decision.

GlobalCapital: Do certain products have more flexibility in duration?

"It's such a yield-driven market, as opposed to the euro and US dollar markets where you price more on a spread basis"

Duy Tran, Crédit Agricole S.A.



“As long as our funding cost in Singapore dollars is roughly in line with US dollars, then we don’t have any particular constraints”

Daniel Bell, Swiss Re



Staff, Standard Chartered: Regulatory capital is a minimum of five years. But the Singapore market has been a high yield, shorter duration market. It’s quite hard to cross those two most of the time. But it has changed in the past two years and you can get more duration from Singapore investors now. We’ve been longer-dated senior, both seven year and ten year. You can now bring this kind of asset class to the Singapore market.

Loh, Manulife: We typically target tier two and 10 year non-call five year structures. As Fred mentioned, [this tenor is] very attractive for the private bank cohort in Singapore, whereas there isn’t necessarily always that sort of consistent demand for that particular tenor in some of the other markets we might look at. In the US, until recently, the preference generally has been for longer.

Bell, Swiss Re: I think my sense is similar to David’s. We are a tier two issuer. We have more flexibility in terms of the structures that we can bring to the market. Following S&P’s revised capital model we can tap into this debt-funded capital, so we don’t need this longer period between call date and maturity date which is quite helpful.

Can I ask a question of the investors? Let’s say I have S\$500m to do and I want to tap into five years and 10 years, is that feasible in the Singapore dollar market? Where does cannibalisation start to kick in when issuing in Singapore dollars? For example, a subordinated non-call five versus a non-call 10 year. That may not be something that you’ve encountered but just curious, is there a cannibalisation issue with doing a dual tenor?

Malik, Standard Chartered: I can speak for the retail investors and this segment has a significant interest in the sub debt space. While S\$500m is a very manageable amount for Swiss Re to raise, I think it might be preferable to split the dual tranche transaction into two separate five year and 10 year deals to minimise cannibalisation and get the best execution for each tenor as the Singapore dollar market is still relatively small.

Davis, Standard Chartered: What about if it was a dual tranche transaction, Amit? We see lots in other markets, euros and dollars. You’ll go out with the full curve at the same time. Do you think that becomes problematic in Singapore? Because then you’re going to be asking the investors to make that decision: Do we buy the five year, do we buy the seven or do we buy both?

Malik, Standard Chartered: For senior I understand you can do two tranches. But I would say not for subordinated debt. My recommendation would be just do one tranche because it becomes a bit complicated and investors then are looking at relative value and it becomes non-call five-year, non-call 10 year. I would rather keep it simple, one tranche if it’s subordinated debt. If it’s senior, that’s fine, you can do a five and 10 year, no issues.

GlobalCapital: It sounds like there is demand in the 10 year segment?

Davis, Standard Chartered: We mentioned earlier that this year we’ve successfully transacted two

10 year insurance tier twos. Again, that’s a positive development because when we’re looking at the historical data, it all looks like five years. And so if we’re basing off past issuance, it could look like there was a 10 year market. But investors were telling us that there is demand in 10 years and obviously your issuer client has to put some trust in you there because we’re testing something new. But that was rewarded this year because we had two successful deals.

GlobalCapital: How important are in-person roadshows? Have they become less important since the Covid pandemic?

Jaegers, ABN AMRO: I think, in all honesty, there’s nothing above a physical meeting. The dynamics, interaction, the colour, everything is just better. Since Covid it is OK to have more frequent interaction with investors through virtual meetings, which can be quickly arranged and get you some colour.

For us, Asia is an area that we would like to visit, let’s say, once every two years. But it’s just great that through virtual meetings you can touch base on a more frequent basis. That said, live meetings are just a lot better in every way.

Tran, Crédit Agricole: I tend to agree. It’s better to put a face to a name. You can get into a much more in-depth conversation as well. You also build a relationship over the years and you need this interaction to ‘trust’ the credit even more. On our side, we tend to go at least once a year to Singapore, maybe twice. That relationship with investors is important, on top of accessing the market once a year.

Bell, Swiss Re: I like to see people. I agree that the dynamic is very different. However, I don’t want to be doing that in deal execution mode, just because things move so quickly — a social media post can change the market very quickly — so I like to see people on a non-deal basis, just to keep them updated with the credit and so on. But when we’re considering executing a transaction, then I would prefer that it is done virtually as there’s more flexibility, let’s say, in terms of accelerating a deal if markets move

We did three transactions in the week before ‘liberation day’. The first one was the Singapore dollar

deal, followed by the euro and then US dollars. I think the flexibility to be able to do all of those deals with virtual discussions with investors was highly valuable because of the fluid nature of the market. So yes, I like to see people but in a non-deal context.

Loh, Manulife: We've been regular attendees at Standard Chartered's Asian Investor Forum and we've seen a lot of value in participating in that event. I think having regular contact with investors keeps our name front of mind, so when the market is working we're not having to update them on the story because they've already seen us and I think they do appreciate us coming over. It just augments the presence that we already have in terms of our brand recognition. So again, it is very valuable when we are looking to execute to already have investors well versed in our credit story.

Joynt, TD Bank: I was just going to say that there's no substitute for in-person, so I agree with what everybody said. It's very important. We've done it both ways, virtual and in-person, as a lot of other people have, and I think that, especially when you're dealing with a capital product where other Canadian names haven't issued, it's important to get there in person and explain how it works. Why the product makes sense, that you should feel good about the Canadian bank resolution regime versus global comparables being investor friendly. So having a nice open dialogue about the product and how to think about it I think is really additive.

Staff, Standard Chartered: The one thing I'd add to that, we're in Singapore at least twice a year. There are strategic internal reasons to visit as well, seeing the investors. But one thing that works really well for us is every time we're in Singapore we have at least one private bank lunch where we have 15-20 private bank analysts or portfolio managers in the room and they feed off each other. The Q&A often goes on for two hours. It's generally very beneficial for both sides I think. It's a very open forum and that doesn't happen anywhere else actually. It may happen occasionally in places like Switzerland but other than that, it really is a fairly unique environment.

Tran, Crédit Agricole: You can meet a lot of investors in Singapore in one day, especially with a lunch indeed. The format is very efficient as well.

Jaegers, ABN AMRO: Perhaps this applies a bit more to other places but post-Covid I very much prefer the format of speed dating events and conferences rather than old-school roadshows where you go around town in a car. I'm not sure if that is a common now in Singapore but I find events very positive for mainly three reasons. It's super-efficient, there's a lot of time less spent on travel and you also have the ability to meet informally over coffee or over lunch which also is a great way to enhance relationships, and the comfort.

Staff, Standard Chartered: I think that's true of most markets these days. It's much more efficient to meet people via an event than any other way.

GlobalCapital: How significant is the crossover between Singapore dollars and other bond markets, such as Australian dollars?

Staff, Standard Chartered: Given the name recognition we have, we generally do very well in Asia and obviously Singapore is a key market in Asia, not just for Singapore dollars but for Australian dollars, for US dollars.

So there's definite crossover. I think to be clear, the bespoke pools of cash that are in Singapore dollars now are what they are and they're much bigger. But when we issue an Australian dollar bond, I imagine

we will put at least 50% of that into a combination of Singapore and Hong Kong. So that's where the investor crossover becomes really quite viable.

Davis, Standard Chartered: I would add that's a general theme, not just unique to Standard Chartered. We're increasingly seeing Asian investors buy the Australian dollar, which can be anywhere from 30%-50% on average now, especially for those in tier two and senior non-preferred where there's a bit more spread. We see Asia play there.

We had a great example from one of our continental European clients. They did an Aussie dollar tier two this year. They're a regular issuer and had been to the market many times, but it followed on from their debut Singapore dollar deal last year and we actually saw a 30% overlap between their Singapore dollar order books and their Aussie dollar order books.

So that then plays into a general theme of cultivating the Asian investor base because there are examples across markets where you see investors playing in different currencies. For example, there's a large life insurer in Hong Kong that buys a lot of Singapore dollar bonds but they're also very active in Hong Kong dollars. You also have the Taiwanese that are buying dollars, but they'll be topped up by Hong Kong and Singapore-owned accounts. So that's a good theme, it gives us more reason to be out in the region but we're definitely seeing a lot of that crossover.

GlobalCapital: What about any legal constraints in the Singapore dollar market?

"There's not much trading, not much liquidity and the yields in the secondary can get, I would say, a bit too tight, even misleading"

Amit Malik, Standard Chartered Bank





“The market still remains relatively undersupplied by foreign borrowers”

Frederick Davis, Standard Chartered Bank

Davis, Standard Chartered: When we had the question on internal constraints, you didn’t hear many on documentation. I think that’s by design. The Singapore dollar is very straightforward to issue in.

There aren’t really any major documentation or legal requirements to be aware of. Listing is fully flexible. Governing law is fully flexible. In the documentation there are small things like selling restrictions and product banners, but most programmatic issuers now have them included as a regular feature of their programmes.

So in that case, it’s very much similar execution as a typical Reg S issuance. As David mentioned, for non-programmatic issuers, there can be a bit of time to get the docs in place but that’s less about Singapore dollars and more about getting your programme in shape.

The two things which are somewhat unique to Singapore relate to tax. Singapore operates what’s called a qualifying debt securities regime. Again, this is Singaporean gold-plating for a deal, it’s not necessarily for most deals and it’s very low effort for the issuer regardless. The billing and delivery bank typically files that with the MAS [Monetary Authority of Singapore] and so it’s not much of concern there.

And the other one is on use of proceeds. As a foreign borrower in Singapore dollars, you are required, if you want to take them offshore, to swap them out of Singapore dollars. That relates to how the government manages their currency and the FX rate. Again, that’s usually not a problem for our clients because they want to take foreign currency

offshore, so typically they’re not keeping it in Singapore dollars. If they do want to keep it in Singapore dollars, that’s also fine, you just have to get approval from the authorities.

Rueckert, Deutsche Bank: A really great advantage of the Singapore dollar market is that it’s so straightforward. We can use our funding programme for entering this market. There’s nothing really needed, only the two points which were mentioned. It’s really a great advantage and there’s no barrier to enter this market. You can come any time, you don’t need to update any records, stuff like that, it’s really great for us. That’s why we like this market so much.

Jaegers, ABN AMRO: And just to comment on that. Not being index-eligible, for example, something that applies to the Australian dollar market, can be a big barrier. That does not apply here in the Singapore dollar market. That’s really great.

Tran, Crédit Agricole: The only thing I would add, if you plan to issue in Singapore dollars, to have the risk factors related to the benchmark and the risk-free rates. So it’s just another language to have in mind, but that’s quite turned out for every currency, so not a hurdle at all.

Jaegers, ABN AMRO: Maybe it’s not so much a question, I’m not sure who mentioned it, but the fact that there’s a proper liquid swap market is key, because you’re forced to swap the Singapore dollar proceeds back into another currency.

GlobalCapital: What about some of the challenges for issuers from issuing in foreign currencies, such as accounting treatment? An example is the AT1 market and foreign exchange risk. What are your thoughts on how the market is evolving there?

Rueckert, Deutsche Bank: I can talk from Deutsche Bank. The problem is not only for the Singapore dollar, but everything non-euro denominated for AT1. We in Germany have analysed a couple of things, but there is no easy solution on the table. We are still working on it and what potentially can mitigate this FX risk. We’re in discussions with our regulators on it. Let’s see how the discussion pans out and hopefully when it works for the US dollar, it will definitely also work for the Singapore dollar as well. Keep fingers crossed. Unfortunately, there is nothing more I can tell you at the moment.

Joynt, TD Bank: It’s nothing unique about Singapore in that respect so I think everybody faces that same problem. The only thing I would say is that it is a factor in our thinking about the Singapore market for AT1. The Singapore dollar is a pretty stable currency by virtue of what it is and so you have a little more faith that in five years you’re not going to have wildly diverging FX rates, which is attractive. That’s a problem you may get if you get a little more adventurous with the currency, but likely less so with Singapore. That’s something we find valuable.

Staff, Standard Chartered: Just to echo that, the only currency we issue AT1 in other than US dollars is Singapore dollars. Again, like Daniel mentioned, we have a natural need to deploy Singapore dollar equity AT1 to our Singapore subsidiary, so that makes a lot of sense for us. And again, echoing Cameron’s point there, it’s a heavily managed currency, so relative to other currencies you could issue in, your risk of a material dislocation is less. And to echo other points earlier, it tends to be a smaller market for notional size than a euro or a dollar or even a sterling. So all those combined make it a more attractive option to manage what is effectively an unmanageable FX risk.

Davis, Standard Chartered: I think it's all been covered but, just to be clear, it's really only for this equity accounted AT1 product and it's not specific to Singapore dollars. So for tier two and senior, liability accounted, hedge accounting relationships, the accounting treatment, it's not an issue.

Tran, Crédit Agricole: I echo what has been said. We also have structural needs in the US dollar. As well, we manage to put in front of our non-euro AT1 issuances some assets which are as well equity accounted in order to manage the FX risk. It's not the case in Singapore dollars, not the case in other currencies. We are working as well to echo what Thomas has been saying. We try to achieve some accounting liability accounting for our AT1 which would open other currencies, not just the euro and the US dollar.

I think it would be beneficial for the whole market to be able to diversify more AT1 capacity in the market. Just to rely on the main core currencies I think is not ideal, especially when you have some other Swiss issuers or Icelandic issuers having accounting that other European continental issuers don't have. I think it's quite detrimental for the whole market.

GlobalCapital: The next topic is ESG, which we could talk about quite a lot. But can we ask the investors how they view the ESG market in Singapore dollars, such as how it shapes pricing expectations?

Malik, Standard Chartered: Retail clients are a tad slow to adapt to the ESG frameworks. It's probably more the price sensitivity for them. I would say from a retail point of view, pricing expectations don't really change because a bond is ESG compliant. It's a good to have — but to make a trade-off in terms of yield, I think retail investors are not fully there yet.

Dargent, M&G: I think I would echo that on our side. There is little pricing advantage for ESG unless of course there's a big governance issue and then it becomes a credit fundamental issue that drives pricing.

Jaegers, ABN AMRO: We're currently only focused on tier two

in this market and in that particular product we can't issue in green format. So it would not be my first option.

Tran, Crédit Agricole: Same for us.

GlobalCapital: Looking ahead, can you discuss your expectations of the Singapore dollar market amid geopolitical risk and volatility?

Davis, Standard Chartered: I'm happy to kick things off here. Richard mentioned this is one of the messages we make to our clients, why we like Singapore dollars, it's a generally well-insulated market. It's clearly not completely untethered from what's happening in the world but in terms of that headline risk, we tend to see a bit less noise and a bit more stability.

A great example of that is this week we have the Iran-Israel situation. Clearly a lot to talk about, but we saw orderly flows in secondary and we had two deals in primary yesterday. So the Singapore dollar remains open. We've also seen that in other periods of volatility, so after the 'liberation day' tariff announcements in April, we actually saw that Singapore dollar AT1 secondaries were much better behaved than their US dollar counterparts.

So it's not unrelated. The rate market tends to take its steer from what's happening in US dollars. Some of that is unsurprising. Again, as Richard mentioned, it's a managed currency in Singapore, it's managed to a basket. The US dollar is the biggest component of that

basket, so there is some linkage to what's happening elsewhere.

Tran, Crédit Agricole: Coming to what we've said before, the Singapore dollar market really benefits from the volatility. Geopolitically, it's seen as a safe haven. And I think there's a really deep pool of local liquidity that is very sticky somehow, so the market benefits from the cash redeployment in the Singapore dollar market. And I think there's a shortage of [supply] now.

GlobalCapital: What about the areas for growth and how optimistic are you?

Davis, Standard Chartered: We're extremely optimistic. There has been a lot of growth in the last few years, especially for Western financials, so banks and insurance companies. I think last year we were around S\$10bn, which was about five times the average for the eight years prior to 2022. So clearly it's already seen a lot of growth.

I think the market still remains relatively undersupplied by foreign borrowers. Domestic issuance is heavily concentrated. A lot of it is government related and real estate, so we still see room to grow and also the market is growing each year as well. Singapore is a huge hub for wealth in Asia, and as a hub for businesses as well. There's a lot of Singapore dollar liquidity and as that grows, we think it will accommodate more in the bond market.

Staff, Standard Chartered: I think I'd echo that fundamentally. The North and South Asian flows have



“Obviously Singapore is a key market in Asia, not just for Singapore dollars but for Australian dollars, for US dollars”

Richard Staff, Standard Chartered Bank



“We’re currently only focused on tier two in this market and in that particular product we can’t issue in green format”

Ruud Jaegers, ABN AMRO

been pretty strong in the last couple of years as money moved from North Asia to South Asia. A lot of that is finding a home in Singapore dollars, no question about that. I think the growth of wealth in Asia will continue so that will benefit private banks and asset managers and asset manager mandates in Singapore dollars.

I think as the world is in a slightly more interesting place than it has been for a while, diversity of currency holdings is likely to grow as well, which will further benefit the Singapore dollar market more generally.

Jaegers, ABN AMRO: I would just say I hope the optimism translates into the ability to issue senior preferred and non-preferred in Singapore dollars. Let’s wait and see.

GlobalCapital: Investors, are there any developments you’re keen to see over the next 12 months?

Malik, Standard Chartered: From an investor standpoint, sometimes liquidity is the issue in these local currency markets. When you want to buy, everybody is buying, when you want to sell, everybody is selling. There is not enough market making or depth in the market.

So maybe some platforms for end-to-end order matching to enhance the secondary market liquidity, that’s something that I’m looking for. If that can happen, I think that market can really mature.

GlobalCapital: Investors, what would make you buy the next tier of issuers beyond national champion and tier one banks, is there a specific catalyst?

Malik, Standard Chartered: From my point of view, we have only begun to scratch the surface. There is so much more that can happen in the market. We need new issuers to come in and there’s a whole world out there. It could be European, it could be American, it could be from any other part of the world. We’d like to see more diversity within the issuer space.

Having said that, we’re open to look at issuers outside of national champions. We’ll have to do a bit more credit work but that’s fine. What we don’t want to see is a high yield issuer coming to Singapore, their bonds getting downgraded and the bonds dropping to 40 cents to the dollar. That’s something that retail clients don’t want to see. For our clients such volatility is difficult to handle. So we would like to see quality issuers. It could be tier one, it could be tier two. We are happy to explore anything that comes our way. Happy to look at more and more investment grade and high-quality issuers in the Singapore dollar bond market.

GlobalCapital: Is there anything we have not mentioned in the discussion, or is worth reiterating?

Staff, Standard Chartered: I’ll do a shameless plug. I think investor education in Singapore and Asia more generally is so much greater now than it has been at any point since I’ve been in my role. And that’s not a function of what happened with Credit Suisse, this is just understanding the product set that they’re buying so much more now. They understand the risks that come with European banks, which are different to Canadian banks and different to insurers.

So I think this is a much greater understanding. It’s not just the yield, it’s actually the risks associated with the product that the Asian investors understand now, and that feeds the ecosystem. The more comfortable they are, the more likely they’re going to buy a broader set. Five or 10 years ago, Standard Chartered was one of the few issuers in Singapore dollars. Now, for good or ill, we’re competing with everyone around this table, which I think is clearly a positive.

Tran, Crédit Agricole: I agree with what has been said. Despite the distance, we always have very sophisticated questions from Singapore investors and on the most recent hot topics. It’s always interesting for us just to be interacting with Singaporean investors.

In terms of what’s been said in terms of developments, it would be good to see more activity in senior non-preferred, senior preferred, maybe one day, 10 years for tier two for banking capital, not only for insurance. And maybe more Asian participation in the Singapore dollar market in general. As we see in the Australian market, there’s a lot of Asian demand. It would be good to see it as well in the Singapore dollar market.

Loh, Manulife: I was going to say I’ve just been very impressed with the sophistication of the investors, and the quality of questions and how prepared they are. This is particularly the case as you get to the more esoteric structures or being able to differentiate between the different regulatory regimes. So, yes, TD and Manulife are both regulated by the same regulator but how bank regulatory capital works is different from how insurance regulatory capital works. So just being able to explain that to investors and for them to understand and price it differently is a great advantage for us.

Bell, Swiss Re: I would echo that. Drawing distinctions between bank regulators and insurance regulators in Switzerland is very important these days. So it’s been a very good development. I think the sophistication of investors has improved enormously over the years. **GC**



The rise of SGD: Singapore's bond market goes global

Total Singapore dollar (SGD) issuance, excluding Singapore government and related entities (e.g. Statutory Board), has been remarkably consistent — averaging close to S\$20bn annually for the last decade. But underneath that stability lies a fundamental shift in market composition. Foreign borrowers have steadily become the largest source of supply.

Since 2022, international issuers have accounted for 57% of all SGD issuance (ex-SSA/Statutory Board), according to data from Standard Chartered. This is up from just 26% in the eight years prior. Foreign financial institutions have led the charge. From modest annual issuance of S\$1.7bn prior to 2022, western FIG supply surged to a record S\$9.7bn in 2024. Capital issuance is at the core of this trend. Over 80% of all western FIG supply since 2022 has been in AT1 and tier two format.

“For European banks issuing AT1 bonds, the Singapore dollar market now ranks third globally when you exclude non-functional currency issuance, ahead of far larger markets,” says Frederick Davis, Head of FIG CM for the Americas at Standard Chartered.

The SGD bond market might not be the world's largest venue, but it attracts the world's biggest names. There is scarcely a major bank that has not brought (or considered) a deal in the currency, and for the last five years the number one international bookrunner on Singapore dollar deals has been Standard Chartered.

Issuers turn East

So what makes the SGD market so appealing — especially for capital products?

Firstly, issuance frequently offers compelling pricing. Standard Chartered estimates that in 2024 AT1 issuers achieved an average spread saving of 45bp compared to home-currency equivalents. So far in 2025, the savings remain significant at 24bp. On tier two deals issuers saved an average of 17bp in 2024 and 7bp in 2025. For borrowers with specific Singapore dollar liabilities, low headline coupons further enhance the market's appeal.

True investor diversification is another factor in the market's favour. Underlying the superior pricing is a distinct pool of

Over the last few years, the Singapore bond market has quietly emerged as one of the most important funding venues for foreign financial institutions. Eager investors, superior pricing and the opportunity to diversify into a market with remarkable resilience have created an unparalleled draw. This transformation reflects more than just opportunistic issuance. It is a story of a stable, well-managed market becoming a natural home for global borrowers — and of **Standard Chartered** playing a critical role in connecting them to Singapore's deep pools of capital.

dedicated Singapore dollar investors eager for international names. Domestic supply remains modest and highly concentrated. Over 90% of domestic issuance since 2014 has come from either the government, government related entities or corporates. Even corporate supply is heavily concentrated, with some 56% of supply coming from the real estate sector.

“Western financial institutions help diversify the supply landscape, particularly with their capital instruments, which offer yield pickup for local investors” says Davis. “On average, Singapore investors account for 86% of AT1 order books and 74% of tier two transactions.”

The third pillar of the Singapore market's appeal is an enduring stability. Consistent rule of law, a strong external position and prudent monetary policy insulate the currency from global volatility. Together with a buy-and-hold investor culture, this helps protect deals from macro events. Davis notes that during the recent tariff-driven global market disruptions, SGD-denominated AT1s widened around 40bp less than comparable US dollar instruments.

“The overarching trend is simple: the Singapore dollar market is getting noticed,” he says. “As global borrowers seek to internationalise their funding programmes, they are increasingly looking East and Singapore offers one of the most sophisticated and attractive markets.”

StanChart at the Centre

Standard Chartered has been at the forefront of this market evolution. Since 2017, the bank has led 40 transactions for Western financial institutions, including 12 debut deals. The league tables paint a compelling picture. Between 2020 and

2025 year-to-date, Standard Chartered has ranked:

- #1 international bookrunner in the SGD bond market
- #3 for foreign FIG capital (excluding self-led transactions)
- #4 overall bookrunner

Key to this success is an approach that pairs global connectivity with deep market insight. With global debt capital markets teams coupled with dedicated, on-the-ground syndicate in Singapore, Standard Chartered brings unrivalled experience and execution capability to international clients wherever they are based.

“As the market continues to attract international borrowers, we are uniquely positioned to help clients access Singapore's growing capital base efficiently and effectively,” says Davis. “Our presence across Asia — and especially in our footprint markets like Singapore — remains a key differentiator.”

That regional presence matters more than ever. Asian investors are playing a growing role across geographies and currencies. “We're increasingly seeing crossover between markets like US dollars, Aussie dollars, Singapore dollars and offshore Renminbi,” says Davis, “as well as between investor locations such as Singapore, Hong Kong and Taiwan.”

Looking ahead, Standard Chartered expects Asia's importance to continue rising as funding strategies evolve and borrowers seek out new investor bases. Markets like Singapore's are set to play an even greater role on the global stage. Standard Chartered's long-standing relationships, regional reach and track record of innovation make it the partner of choice for institutions looking to raise capital in some of the world's most dynamic markets.