



Bid/ask spread:	0.2 vols
Avg. daily vol:	USD500mn-1.5bn
Ref. Source:	Reuters page <SGD=D2>
Fixing page:	Reuters page <ABSFIX01>, 11:00a.m. Singapore time
Onshore CCS Regulatory:	No restrictions. However, please note that CCS should not be used to circumvent the MAS Notice 757 restriction on SGD FX Swap with Non-Resident Financial Institutions.
Avg. ticket size:	SGD 50m for tenor shorter than 2Y SGD 20m for tenor longer than 2Y
Tenor:	Out to 30yr. Liquid tenors are 1 - 10 years
Bid/ask spread:	3-5bp for tenor 2Y-10Y, 2 bps for tenor shorter than 2y, 10bp for tenor longer than 10Y
Avg. daily vol:	USD 50m. Actual daily trade volumes tend to be volatile as CCS is infrequently traded.
Ref. Source:	Reuters page <PYSGD>, <TRADSGD1>
Fixing page:	Reuters page <ABSFIX1>, when USD LIBOR is released
IRS Regulatory:	No restrictions
Avg. ticket size:	SGD 100m for shorter than 2Y, SGD 10m - 20m for longer than 2Y
Tenor:	Out to 30 years, with liquid tenors of 1 – 10 years
Bid/ask spread:	2-3bp
Avg. Daily Vol:	SGD 500m
Ref. Source:	DB Bloomberg page <DBSZ9>, Broker Reuters page <PYSGD>, <TRADSGD1>
Fixing page:	Singapore Swap Offer Rate (SOR), Reuters page <ABSFIX1>
Short-term money market instruments (t-bills/repo/SIBOR/SOR) Regulatory:	Same restrictions as in MAS Notice 757 for money-market instruments.
Liquidity:	Mostly concentrated on O/N and 1W for cash and repo market; 1M and 3M bills released weekly; 6M bills released biweekly
Avg. ticket size:	Various
Bid/ask spread:	12bp for cash market, 10bp for repo
Avg. daily vol:	SGD 1.0-1.5bn for cash market, SGD 50 m – 100mn for repo
Ref. Source:	Reuters page <PYSGD> <ISGD01>
Government bond Regulatory:	No restrictions on foreign participation.
Avg. ticket size:	SGD 5m
Bid/ask spread:	SGD 0.04 for tenors below 2 years; SGD 0.10 for tenors below 5 years; SGD 0.20 for tenors below 10 years; SGD 0.30 for tenors below 15 years; SGD 0.40 for tenors below 20 years; SGD 0.60 for tenors above 20 years
Avg. daily vol:	SGD 1500m
Ref. Source:	Reuters page <0#SGBMK=>, Bloomberg page <DABA9>