

1Y SGD Note linked to Range-Bound View in USDSGD

100% Principal Redemption at Maturity Note with 5.45% conditional coupon

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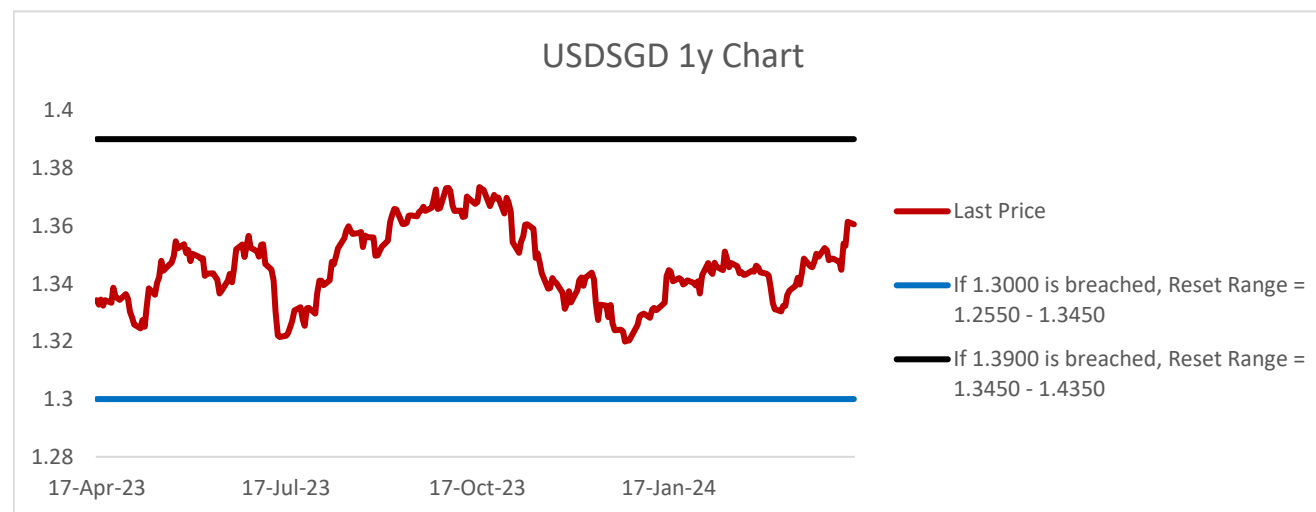
USDSGD to trade within range in 2024

- In line with Group Research’s expectations, the Monetary Authority of Singapore (MAS) kept the SGD policy unchanged in April
- However, Group Research is calling for a slight reduction in the slope of the SGD NEER policy band in July, in line with expectations for the other major central banks to lower interest rates this summer
- Advanced GDP growth rose 2.7% YoY in 1Q24 (up from 2.2% in 4Q23). According to March’s MAS Survey of Professional Forecasters, most respondents forecast the Singapore economy to expand at 2.0% -2.9% this year, at the higher end of the Ministry of Trade and Industry’s 1-3% Forecast. This is against the backdrop of an expected US economic soft landing, tech sector comeback and a more stable Chinese economic outlook.
- Therefore, DBS Group Research sees USD/SGD holding the same 1.31 – 1.37 range as 2023.

USDSGD Forecast

	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25
USDSGD	1.37	1.36	1.35	1.34	1.34	1.33	1.32

This 1Y 100% Principal Redemption at Maturity SGD Note is suitable for clients who share the view that USDSGD could remain range-bound over the next 12 months. The Note offers a 5.45% conditional coupon if the USDSGD does not breach the stated ranges. Even if the original range is breached, client gets a second chance to earn the same coupon, if the reset range is not breached.



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Trade Objective

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For further enquiries, please contact your relationship manager.

Investment Risks

Market Risks

Investing in this product involves market risk. Changes in price, level or value of the underlying can be unpredictable, sudden and large. Such changes may result in the price or value of the note moving adversely to the interests of the investor and negatively impacting upon the return on, or redemption of, the note. In extreme circumstances, the investor may lose all, or a significant proportion of the original investment.

Currency Risks

Where the investor has converted amounts from another currency into the specified currency in order to make the investment in the note, the investor should bear in mind the risk of exchange rate fluctuations that may cause a loss on conversion of the specified currency back into such other currency.

Liquidity Risks

There is no market for the Notes. The investor should intend to maintain his interest in the notes up to maturity date. The investor should note that if he/she requests for the market agent to buy back the note, the buy-back price quoted will be determined by the market agent in its absolute discretion and will likely be substantially less than the original amount invested in respect of each note.

Credit Risks

The investor is taking on the credit risk of the Issuer with respect to all payments due under the Notes. The investor should not solely rely on the long-term credit ratings of the Issuer when evaluating its creditworthiness. In the worst-case scenario, where the Issuer becomes insolvent, the investor will lose his original investment amount.

Past Performance

Past performance of the underlying is not necessarily a guide as to the future performance of the underlying and the Notes. The value of the underlying and the Notes can go down as well as up.

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Product Summary & Description (Indicative Terms)

Product type	Resettable Double No Touch SGD Note
Redemption at Maturity	100%, subject to issuer risk
Investment Currency	SGD
Tenor	1Y
Underlying	USDSGD
Original Range	1.3000 – 1.3900
Reset Range	If 1.3000 is breached, reset range = 1.2550 – 1.3450 Otherwise, If 1.3900 is breached, reset range = 1.3450 – 1.4350 Note that reset can only happen once
Coupon	5.45% flat
Payoff at Maturity	If during the Monitoring Period: <ul style="list-style-type: none">• Underlying has not breached the Original Range, then client receives 100% Investment Notional + Coupon• Underlying has breached the Original Range, but did not breach the Reset Range, then client receives 100% Investment Notional + Coupon• Underlying has breached both the Original Range and Reset Range, then client receives 100% Investment Notional
Monitoring Period	The period from the time the trade is entered into on Trade Date to the Observation Time on the corresponding Observation Date
Best Case Coupon	5.45% flat, if either the Original Range or the Reset Range is not breached.
Worst Case Coupon	Nil Coupon if both the Original Range and the Reset Range have been breached

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