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# A lion that roars in a time of uncertainty

- Singapore cash market and derivatives

Wong Kon How

10 Nov 20

Exchange Partner: 



Wong Kon How

Kon How has more than 20 years of trading experience in the finance industry. He is an investment strategist, managing his own fund and he founded Weipedia Private Limited. CME Group and Singapore Exchange engaged him in developing training content and delivery. He served as a board member in a VWO and also a community leader with Citizens' Consultative Committees, an organisation where it plays a vital bridge between the people and the Government.

He specializes in the study of behavioural finance or the market psychology and he is an investment strategist. He is also an expert in risks management.

His company also provides expert witness, opinion and writing services in assisting lawyers in their arbitration for trading disputes.

[www.weipedia.com/wong-kon-how](http://www.weipedia.com/wong-kon-how)

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- Singapore cash market and derivatives

- Singapore market in 2,500 and 3,500 range after 08 crisis
  - Why this phenomenal
  - Its attributes
- Pre-pandemic plan to reshape its economy
- Technically support
- COVID-19, a catalyst for greater growth
- Opportunity in its cash market
- Trading and hedging in its derivatives market
- Q&A

Wong Kon How

STI / Month chart

08 Oct 20

**Weipedia**

See disclaimer

STI / Week chart / 08 Oct 20



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Source: E-Signal

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## STI - Singapore Straits Times Index

No.	Stock	Weight	Sector	No.	Stock	Weight	Sector
1	DBS	16.30%	Banking	16	Mapletree Com Trust	2.20%	Property
2	OCBC	10.80%	Banking	17	Mapletree Ind Trust	2.20%	Property
3	UOB	9.70%	Banking	18	ST Engineering	2.20%	Technology & Aerospace
4	Singtel	7.00%	Telecommunication	19	CapitaMall Trust	2.10%	Property
5	Jardine Matheson	4.90%	Portfolio of businesses	20	Thai Beverage	1.70%	F&B
6	SGX	3.90%	Financial	21	UOL Group	1.70%	Property
7	Ascendas REIT	3.70%	Property	22	Genting Singapore	1.60%	Tourism
8	Capitaland	3.50%	Property	23	City Development	1.40%	Property
9	Wilmar	3.50%	AgriFood	24	Comfort Delgro	1.40%	Transport
10	Keppel Corp	3.30%	Offshore & Marine	25	Yangzijiang	1.20%	Offshore & Marine
11	CapitaCom Trust	2.40%	Property	26	SATS	1.00%	Tourism
12	Jardine Strategic	2.40%	Portfolio of businesses	27	Jardine Cycle & Carriage	0.80%	Transport
13	Mapletree Log Trust	2.40%	Property	28	Singapore Airlines	0.80%	Tourism
14	HongKong Land	2.30%	Property	29	Dairy Farm	0.70%	F&B
15	Venture Corp	2.30%	Technology	30	Semcorp Industries	0.70%	Utilities

As of 13 Oct 20



## STI - Singapore Straits Times Index

No.	Sector	Weight
1	Banking	36.8%
2	Property	23.9%
3	Oil & Offshore & Marine	8.0%
4	Telecommunication	7.0%
5	Portfolio of businesses	4.9%
6	Technology	4.5%
7	Financial	3.9%
8	Tourism	3.4%
9	Portfolio of businesses	2.4%
10	F&B	2.4%
11	Transport	2.2%
12	Utilities	0.7%

} 60.7%

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STI / Month chart

08 Oct 20

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STI / Week chart / 08 Oct 20



Source: E-Signal

**Weipedia**

STI / Month chart

08 Oct 20

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Source: E-Signal

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Source: E-Signal

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## SMART Nation initiative:

Technology will also help Singapore to keep pace with world's top cities

The need for Singapore to be a "smart nation", using the latest technology to benefit the country, is about making life better for the people and more.

Prime Minister Lee Hsien Loong also envisions it helping the nation to keep abreast of leading cities such as Shanghai, San Francisco and Sydney.

25 Nov 14

## Vision of a smart nation is to make life better: PM Lee

Technology will also help Singapore to keep pace with world's top cities



Prime Minister Lee Hsien Loong at the National Infocomm Awards 2014 Ceremony. He envisions a "smart nation" which uses the latest technology to benefit the country. -- ST PHOTO: LAU FOOK KONG



Rachel Au-Yong  
Housing Correspondent

PUBLISHED: NOV 25, 2014, 6:41 AM SGT



Source: The StraitsTimes

# Initiatives



STRATEGIC NATIONAL  
PROJECTS

URBAN LIVING

TRANSPORT

HEALTH

DIGITAL GOVERNMENT  
SERVICES

STARTUPS AND BUSINESSES



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## Singapore - A Culture of Long-term Planning

Master Plan

10 to 15 years

Concept Planning

40 to 50 years

# Singapore Has a S\$100 Billion Plan to Survive In a Far Hotter World Than Experts Predicted

Faris Mokhtar

26 Feb 20

Bookmark

Published on February 26 2020, 2:34 AM  
Last Updated on February 26 2020, 2:52 PM



(Bloomberg) -- Singapore has a reputation for planning ahead. When it comes to climate change, it's planning for the worst.

While governments around the world are struggling to meet the goals of the Paris agreement — keeping the global temperature increase to about 1.5 degrees Celsius and the rise in sea levels to less than 0.5 meters — Singapore is devising a S\$100 billion (\$72 billion) plan to safeguard the city against temperatures and floodwaters several times those levels.

Analysis by the Meteorological Service Singapore's Centre for Climate Research Singapore suggests that in a worst case scenario, floods could rise by almost 4 meters, factoring in effects like storm surges — an increase that would submerge cities from New York to Shanghai and London if repeated globally.

Prime Minister Lee Hsien Loong has called climate change a matter of "life and death," an existential threat to the country as important as national defense. "Everything else must bend at the knee to safeguard the existence of our island nation," Lee said in August at his National Day Rally — Singapore's version of the State of Union address.



Singapore is preparing to spend S\$100 Billion or US\$72 billion for its climate adaptation plan. However, the country's climate adaptation plan is ...

Source: Bloomberg

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Source: E-Signal

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**Progression of Growth:**

When there is growth, there will be levels and stages

**Weipedia**

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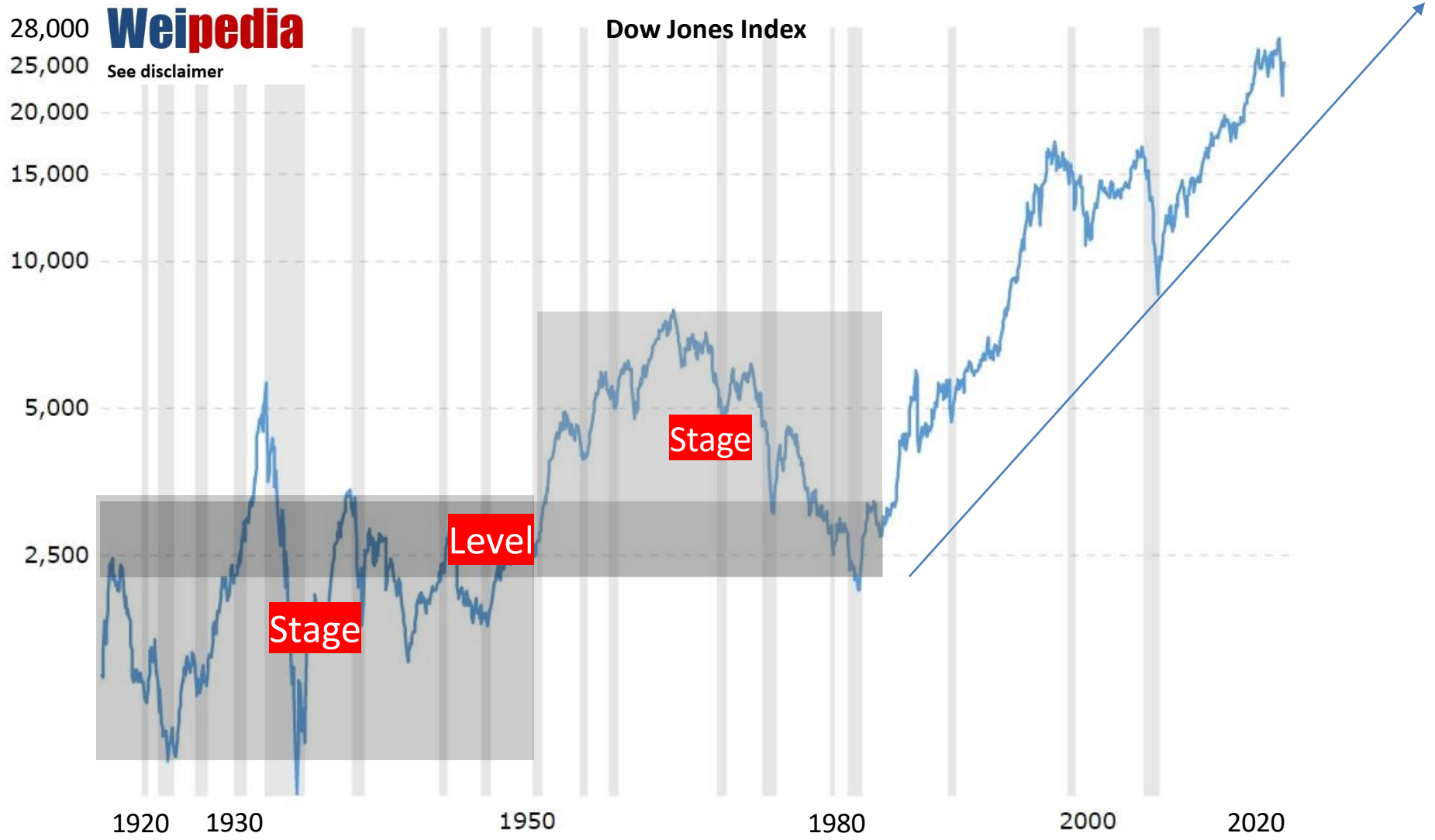


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Source: E-Signal

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Source: macrotrends

STI Index / Month chart

25 Oct 20

**Weipedia**

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STI / Month chart / 25 Oct 20



Source: E-Signal

**Weipedia**



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[Home](#) » [News & Events](#) » [Insights](#) » [Headquarters](#) » [Why the world's top tech companies are still...](#)



Headquarters








































## Why the world's top tech companies are still investing in Singapore during a pandemic

24 Sep 2020

Twitter, Tencent, Zoom, Snap, Rakuten Mobile. What do these top tech companies have in common? They have expanded or are in the process of expanding to Singapore in the middle of a global pandemic. Singapore is no stranger to investments from tech companies as the city-state houses **80 of the world's top 100 tech companies**. Let's look at why and how tech companies continue to chart the next stage of their growth in Singapore.

Source: Economic Development Board

Some of the 80 call Singapore home and account for 6.5% of our GDP

DIGITAL INFRASTRUCTURE	DEVICES & HARDWARE	SOFTWARE & IT SERVICES	INTERNET PLATFORMS	CONTENT & MEDIA
 EQUINIX  HUAWEI  amazon webservices™  Hewlett Packard Enterprise  BT  DIGITAL REALTY  CISCO	 dyson  lenovo.  SAMSUNG  JABIL  gemalto security to be free  DELL  mi	 Microsoft  NVIDIA.  accenture  IBM  SAP  AUTODESK.  McLaren APPLIED TECHNOLOGIES  FUJITSU	 Google  facebook  Garena connecting the dots  Grab  PayPal  Alibaba Group 阿里巴巴集团  Linked in  Ctrip 携程  Rakuten	 LUCASFILM Ltd  UBISOFT™  BANDAI NAMCO  KT  Disney  FOX  Mc Graw Hill Education  NIKKEI



Headquarters

## Singapore Budget 2020: COVID-19 Relief Measures for Singaporeans and Businesses

23 Jun 2020

In less than four months since February 2020, the Singapore Government rolled out four fiscal packages to support workers and businesses here during the ongoing COVID-19 pandemic.

Through the Unity, Resilience, Solidarity and Fortitude Budgets, Singapore has put aside almost S\$100 billion – or almost 20 per cent of its GDP – to counter the impact of the virus.

To make it easier for businesses to access these budgets, at a glance.

In less than four months since February 2020, the Singapore Government rolled out **four fiscal packages to support workers and businesses** here during the ongoing COVID-19 pandemic.

**No raise of debt levels to fund stimulus, but tap into reserves**

Through the Unity, Resilience, Solidarity and Fortitude Budgets, **Singapore has put aside almost S\$100 billion – or almost 20 per cent of its GDP – to counter the impact of the virus.**

2,000 training places under its Adapt & Grow initiative to support five sectors hit hard by the COVID-19 outbreak.

The Adapt & Grow programme is designed to help Singaporeans amid the global economic uncertainties and structural changes to the labour market by placing them in new jobs... Employers who participate in the programme receive wage subsidies and training support.

The programme was developed by WSG, the EDP...to reskill existing workers to take on enhanced or redesigned roles.

Source: CNA



SINGAPORE

Government ramps up reskilling efforts for sectors hardest hit by COVID-19



By Rachel Phua  
@RachelPhuaCNA

12 Mar 20

12 Mar 2020 10:38AM

(Updated: 12 Mar 2020 11:30PM)



Bookmark



## Government ramps up reskilling efforts for sectors hardest hit by COVID-19



Workforce Singapore (WSG) will open up more than 2,000 training places under its Adapt & Grow initiative to support five sectors hit hard by the COVID-19 outbreak. Chloe Choo reports.

SINGAPORE: Workforce Singapore (WSG) will open up more than 2,000 training places under its Adapt & Grow initiative to support five sectors hit hard by the COVID-19 outbreak.

The Adapt & Grow programme is designed to help Singaporeans amid the global economic uncertainties and structural changes to the labour market by placing them

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## Singapore – Keys for growth in a pandemic era

Long Term Planning - Technology

Liquidity – Past reserves

Small - Maneuverability

Work force – Skilled & Re-Skilling

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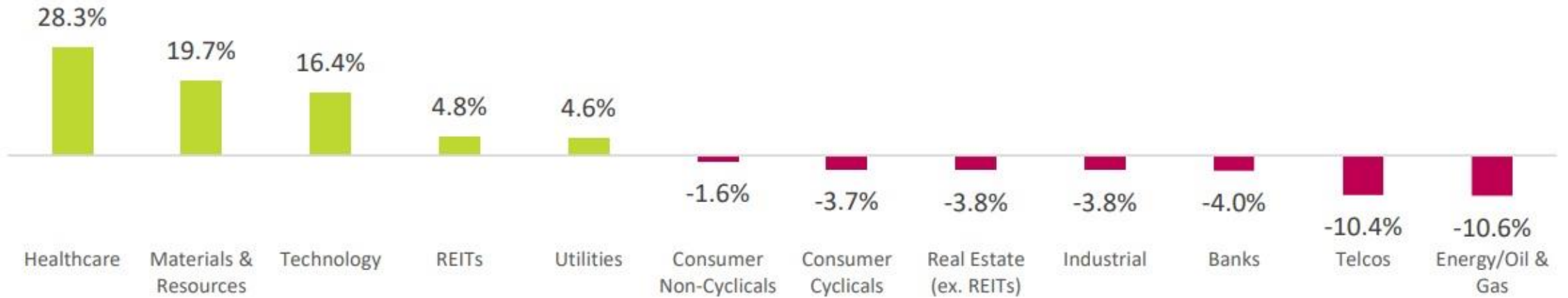
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## Sector Total Returns

September 2020



Source: SGX



## STI - Singapore Straits Times Index

No.	Sector	Weight
1	Banking	36.8%
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12	Utilities	0.7%

} 60.7%

17 Oct 19

MEDIA RELEASES 17 OCT 2019 / UPDATED 21 OCT 2019

## Venture investments in Singapore rise, with emerging interest in deep tech sectors

SHARE:



MR No.: 063/19

Singapore, Thursday, 17 October 2019

1. Venture investments in Singapore continue to grow amid a slowing economy. Notably, Enterprise Singapore sees investments into early-stage, deep tech startups in Advanced Manufacturing, Urban Solutions and Sustainability, and Healthcare and Biomedical Sciences starting to gain traction, with investments in these three domains amounting to S\$416.4 million across 76 deals from January to September 2019, up from S\$333.8 million over the same period last year (+25%). Overall, a total amount of S\$13.4 billion<sup>1</sup> (+36%) was invested in startups across 437 deals from January to September 2019<sup>2</sup>.

Notably, Enterprise Singapore sees investments into early-stage, deep tech startups in **Advanced Manufacturing, Urban Solutions and Sustainability, and Healthcare and Biomedical Sciences** starting to gain traction

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**In my opinion:**

SGX is an Asian Exchange

Constituents and Weights for Wednesday, November 4, 2020

MSCI Code	Security Name	Price	Currency	Shares FIF Adjusted	Weight%	Price Adj. Factor	Price Adj. Factor Description	FX Rate	Country	Reuters Code (RIC)	Currency Next Day
1086501	DBS GROUP HOLDINGS	21.43000	SGD	1,794,755,504	19.81	1.000000		1.000000	SG	DBSM.SI	SGD
1221601	OCBC BANK	8.57000	SGD	3,306,445,796	14.59	1.000000		1.000000	SG	OCBC.SI	SGD
1312901	UNITED OVERSEAS BANK	19.45000	SGD	1,176,379,028	11.78	1.000000		1.000000	SG	UOBH.SI	SGD
1653201	SINGAPORE TELECOM	2.05000	SGD	8,164,579,150	8.62	1.000000		1.000000	SG	STEL.SI	SGD
2919301	ASCENDAS REIT	3.01000	SGD	3,075,459,730	4.77	1.000000		1.000000	SG	AEMN.SI	SGD
3561701	WILMAR INTERNATIONAL	4.30000	SGD	1,921,020,332	4.25	1.000000		1.000000	SG	WLIL.SI	SGD
2542601	CAPITALAND INTEGRATED	1.80000	SGD	4,529,493,779	4.20	1.000000		1.000000	SG	CMLT.SI	SGD
2421701	SINGAPORE EXCHANGE	8.82000	SGD	803,731,800	3.65	1.000000		1.000000	SG	SGXL.SI	SGD
2411501	CAPITALAND	2.57000	SGD	2,568,324,230	3.40	1.000000		1.000000	SG	CATL.SI	SGD
1162401	KEPPEL CORP	4.46000	SGD	1,456,446,214	3.35	1.000000		1.000000	SG	KPLM.SI	SGD
3398101	MAPLETREE LOGISTICS	2.00000	SGD	2,886,414,910	2.97	1.000000		1.000000	SG	MAPL.SI	SGD
2257401	SINGAPORE TECH ENGR	3.52000	SGD	1,561,247,598	2.83	1.000000		1.000000	SG	STEG.SI	SGD
2213001	VENTURE CORP	19.69000	SGD	275,424,548	2.79	1.000000		1.000000	SG	VENM.SI	SGD
1272101	SINGAPORE AIRLINES	3.42000	SGD	1,349,832,395	2.38	1.000000		1.000000	SG	SIAL.SI	SGD
3363401	GENTING SINGAPORE	0.66000	SGD	6,047,013,412	2.06	1.000000		1.000000	SG	GENS.SI	SGD
6890001	MAPLETREE COMM TRUST	1.81000	SGD	2,153,289,310	2.01	1.000000		1.000000	SG	MACT.SI	SGD
1064601	CITY DEVELOPMENTS	6.44000	SGD	454,650,500	1.51	1.000000		1.000000	SG	CTDM.SI	SGD
1313001	UNITED OVERSEAS LAND	6.18000	SGD	463,963,078	1.48	1.000000		1.000000	SG	UTOS.SI	SGD
3034701	SUNTEC REIT	1.38000	SGD	1,971,428,055	1.40	1.000000		1.000000	SG	SUNT.SI	SGD
6324001	YANGZIJIANG SHIPBUILD	0.93000	SGD	2,583,150,050	1.24	1.000000		1.000000	SG	YAZG.SI	SGD
1078801	JARDINE CYCLE & CARRIAGE	18.16000	SGD	98,809,072	0.92	1.000000		1.000000	SG	JCYC.SI	SGD

## SiMSCI Futures - SGX MSCI Singapore Index Futures

### **Contract Specification:**

0.05 = SG\$5      0.10 = SG\$10      1.00 = SG\$100

When SiMSCI is at 288.00

### **Contract Value:**

$288.00 \times \text{SG\$}100 = \text{SG\$}28,000$

Means buying or selling 21 blue chip stocks worth SG\$28,000

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Market Arbitraging

Price/ Volatility

Spot  
Price

Jan

Feb

Mar

Apr

Time





Launched on 15 Jun 20

## SGX Singapore Single Stock Futures

### Broaden Singapore Equity Products Suite

SGX offers a comprehensive Singapore equity product suite ranging from individual securities, exchange traded funds, structured warrants, daily leveraged certificates, to equity index derivatives. The launch of Singapore Single Stock Futures deepens SGX's Singapore equity derivatives product suite, provides global investors an additional venue to gain access and hedges their Singapore exposure.

#### Key Features

Risk Management	Cash Equitisation	Basis Trading
Stock Holders	Fund Managers	Bank Desks, PTGs and HFs
<ul style="list-style-type: none"> <li>Tactical hedge against unfavourable market movements using a combination of SGX MSCI Singapore Index Futures and SSFs at fractional cost while preserving existing cash portfolio</li> <li>More precise hedging with narrow tick sizes</li> <li>Margin offset for a diverse portfolio</li> </ul>	<ul style="list-style-type: none"> <li>Start investing by using SSFs while waiting for dividend payout or new money subscription</li> <li>Manage periodic portfolio adjustments such as index rebalancing or fund in/out flow to better avoid beta basis or liquidity risk</li> <li>Manage portfolio transition from one fund manager to another fund manager</li> </ul>	<ul style="list-style-type: none"> <li>Index arbitrage^ using a mix of SSFs and stocks basket and SGX MSCI Singapore Index Futures</li> <li>Long/Short between Banking sector and the remaining market by using Bank SSFs and SGX MSCI Singapore Index Futures</li> <li>Long/Short Equities Strategy</li> <li>130-30 Strategy</li> </ul>

Source: SGX

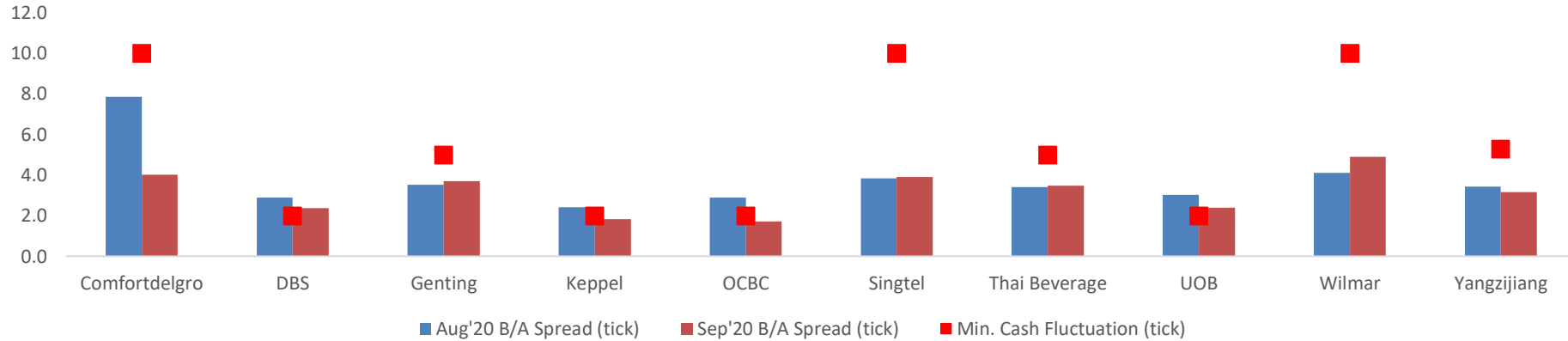
⊕	⊕ Trading Name	⊕ Trading...	⊕ Last	⊕ Chng	⊕ Chng %	⊕ Vol (000s)	- Val (\$M)	⊕ Bid Vol	⊕ Bid	⊕ Ask	⊕ Ask Vol
☆	DBS	D05	21.120	+0.490	+2.38	1,849.4	38.77	11.2	21.100	21.100	9.4

⊕ Session	⊕ Month	⊕ Last	⊕ Change	⊕ % Chan...	⊕ Bid Size	⊕ Bid	⊕ Ask	⊕ Ask Size
T	Nov 2020	20.9000	+0.2900	1.4100	2	20.9300	20.9400	2

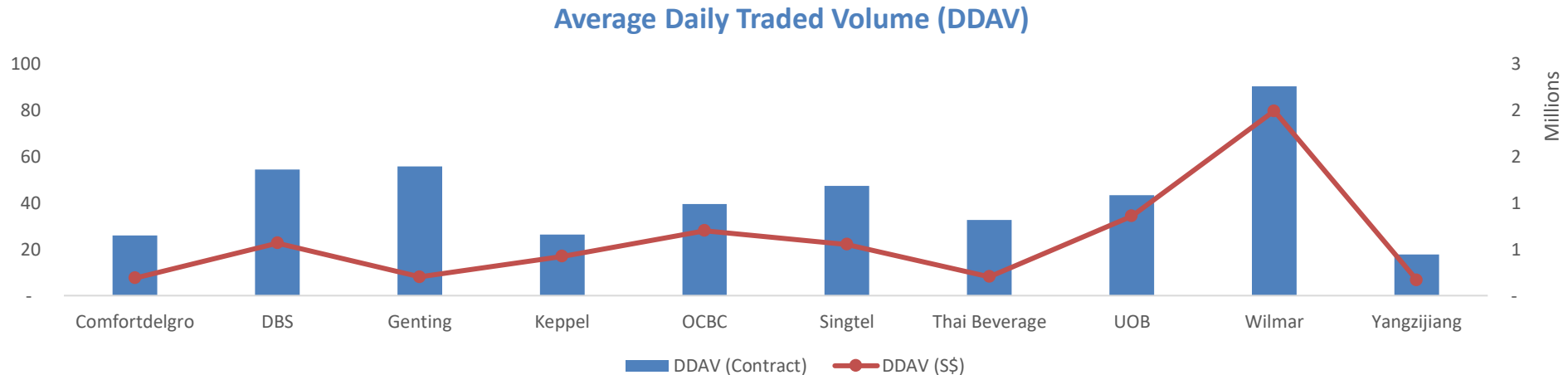
- Studying into its historical spread and its alignment
- At times, when it is out of alignment, arbitrage opportunity occurs
- For example: To buy Nov and sell Spot, and to unwind later when market is back to its alignment

# Singapore SSFs grow in liquidity since launch

1 With tightened B/A spreads MoM, 8 over 10 counters are having smaller B/A spreads than underlying cash minimum fluctuations



2 Increasing market adoption with increased daily trading volume



Source: SGX

# Thank you

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