

# **CALCULATION METHODOLOGY**

Calculation Methodology for the ABS Benchmarks



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## **A. Introduction**

ABS Benchmarks Administration Co Pte Ltd (ABS Co.) was setup in June 2013 specifically to own and administer the ABS Benchmarks in Singapore - the Singapore Interbank Offered Rate (SGD SIBOR), the Singapore Dollar Swap Offer Rate (SGD SOR), the Singapore Dollar Spot FX and the Thai Baht Spot FX. It is a fully owned subsidiary of the Association of Banks in Singapore (ABS).

ABS Co. has appointed Refinitiv (f.k.a. Thomson Reuters), as the Calculation Agent to calculate and determine the Benchmarks on its behalf. The Calculation Agent may, with ABS Co.'s consent, disseminate the Benchmarks to any other third-party information provider requesting the publication of the Benchmarks on its platform. All transactional data captured by the Calculating Agent will remain confidential, provided however, that transactional data may be made available to the Administrator, any relevant regulatory authority, or any other party appointed by the Administrator or the Monetary Authority of Singapore. Market participants shall only have access to the final Rates upon determination and publication, and not the transactional data used to construct the Rates.

This document details the calculation methodology for all the Benchmarks administered by ABS Co., and replaces the 2013 Trading Protocol.

## B. Calculation Methodology: Singapore Interbank Offered Rate (SGD SIBOR)

| Benchmark                          | Singapore Interbank Offered Rate (SGD SIBOR)  |
|------------------------------------|---|
| <b>Description</b>                 | The rate at which an individual Contributor Bank could borrow funds, were it to do so by asking for and then accepting the interbank offers in reasonable market size, just prior to 11:00 a.m. Singapore time.   |
| <b>SIBOR Contribution Process</b>  | <p>On each Business Day, Contributor Banks will contribute rates for the Singapore Interbank Offered Rate (SGD SIBOR) for deposits as follows:</p> <ol style="list-style-type: none"> <li>Contributor Banks will contribute the rate at which it could borrow funds, were it to do so by asking for and then accepting the interbank offers in reasonable market size, just prior to 11:00 a.m. Singapore time.</li> <li>The rates shall be for deposits in Singapore Dollars, for such maturities and according to the agreed conventions.</li> <li>Each Contributor Bank shall contribute their rates without reference to rates contributed by other Contributor Banks.</li> <li>The rates shall be for deposits: <ol style="list-style-type: none"> <li>in reasonable market size;</li> <li>that are simple and unsecured; and</li> <li>governed by the laws of Singapore, where the parties are subject to the jurisdiction of the courts of Singapore.</li> </ol> </li> <li>Maturity dates for the deposits shall be subject to the ISDA Modified Following Business Day Convention, which means that if the maturity date of a deposit falls on a day that is not a Business Day, the maturity date shall be the first following day that is a Business Day, unless that day falls in the next calendar month, in which case the maturity date will be the first preceding day that is a Business Day.</li> <li>The rates shall be contributed up to five decimal places.</li> </ol> |
| <b>SGD SIBOR Contributor Banks</b> | <p>Each bank in the panel of Contributor Banks<sup>1</sup> is selected and determined by the Administrator.</p> <p>A minimum of 9 Contributor Banks shall submit rates for each maturity.</p>   |
| <b>Contribution Time</b>           | 11:00 am to 11:10 am, Singapore time  |
| <b>Calculation Methodology</b>     | <ol style="list-style-type: none"> <li>On each Business Day, the Administrator shall calculate and determine the Rate using trimmed arithmetic mean of the contributed rates.</li> <li>The contributed rates will be ranked in order, the top and bottom quartiles will be removed, with the remaining rates averaged arithmetically.</li> <li>The arithmetic mean shall be published as the Rate.</li> </ol>   |

<sup>1</sup> The SIBOR Contributor Banks are listed on ABS Co.'s directory:  
[http://abs.org.sg/docs/library/panel\\_abs\\_sgd\\_sibor\\_sor\\_11012021.pdf](http://abs.org.sg/docs/library/panel_abs_sgd_sibor_sor_11012021.pdf).

|  |   |
|--|---|
| <b>Day/Time of Benchmark Publication</b>         | Each Singapore Business Day, from Monday to Friday<br><br>11.30 am, Singapore time  |
| <b>Day Count</b>                                 | Actual/365 (Fixed)  |
| <b>Maturities</b>                                | <ul style="list-style-type: none"> <li>• 1 month</li> <li>• 3 months</li> </ul>   |
| <b>Publication Page</b>                          | Thomson Reuters - ABSIRFIX01, Bloomberg - ABSI  |
| <b>No. of Decimal Points</b>                     | 5 decimal places, round to nearest  |
| <b>Corrections to Rate</b>                       | <ol style="list-style-type: none"> <li>1. Any errors must be promptly reported to ABS Co. by latest 3.00pm Singapore time that day, for an intraday re-fix to be considered.</li> <li>2. If an intraday re-fix is under consideration, ABS Co. will:             <ol style="list-style-type: none"> <li>a. make an announcement on the ABS Announcements page shortly after 3.00pm Singapore time, that a re-fix is under consideration, stating the affected tenor, and</li> <li>b. any re-fixed rates will be published by ABS Co. no later than 4.00pm Singapore time that day.</li> <li>c. send out an email announcement to all SIBOR contributing banks on the re-fix.</li> </ol> </li> <li>3. The materiality threshold for an intraday re-fix is +/-3 bps of the published SIBOR.</li> <li>4. When a re-fix is carried out, it will be a re-fixing of the SIBOR rate "as of 11.00am" to ensure that the re-fixed SIBOR would be the rate referenced under existing market standard documentation in the loan market.</li> </ol> |
| <b>Fallback (Insufficient Contributed Rates)</b> | If, on any Business Day, the submissions from less than 9 Contributor Banks for any maturity are received, the Administrator shall issue a notice that SGD SIBOR for that maturity and that Business Day cannot be published due to insufficient number of submissions.   |

### C. Calculation Methodology: Singapore Dollar Spot FX

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|--|---|
| <b>Benchmark</b>   | <b>Singapore Dollar Spot FX</b>   |
| <b>Description</b>   | The US Dollar (USD)/Singapore Dollar (SGD) spot rate for the Valuation Date expressed as the amount of Singapore Dollars per one US Dollar.   |
| <b>Valuation Description</b>   | The Administrator shall calculate and determine the Rate based on the Volume Weighted Average Price ("VWAP") of Qualifying Transactions.  |
| <b>Valuation Date</b>  | Each Singapore Business Day, from Monday to Friday.   |
| <b>Day/Time of Benchmark Publication</b>                               | 11:30 am, Singapore time on each Valuation Date   |
| <b>Qualifying Transactions</b>   | Any Type of Trade which satisfies all of the following: <ul style="list-style-type: none"> <li>(a) having a notional amount equal to or exceeding the Minimum Notional;</li> <li>(b) electronically routed and captured through a Reporting Broker and/or a Confirmation Platform<sup>2</sup>;</li> <li>(c) traded during the Qualifying Window; and</li> <li>(d) traded between interbank counterparties.</li> </ul> |
| <b>Type of Trades</b>  | USD/SGD spot foreign exchange transactions  |
| <b>Minimum Notional</b>  | USD 1,000,000   |
| <b>Qualifying Window</b>   | 10:30 am to 11:00 am, Singapore time  |
| <b>No. of Decimal Points</b>   | 4 decimal places, round to nearest  |
| <b>Publication Page</b>  | Thomson Reuters - ABSFIX01, Bloomberg - ABSI  |
| <b>Corrections to Rate</b>   | Any corrections to the published Rate must be published within 60 minutes following the Publication Time.   |
| <b>Fallback (Insufficient transactional data for VWAP calculation)</b> | <b>Fallback Trigger:</b> A Fallback Trigger occurs if there is no Qualifying Transaction traded during the Qualifying Window.   |

<sup>2</sup> A "Reporting Broker" means an inter-dealer broker that has been selected and determined by ABS Co to provide information on Qualifying Transactions. While, a "Confirmation Platform" is an infrastructure that enables platform participants to enter into and confirm transactions bilaterally, which are thereafter used by ABS Co.'s Calculation Agent for computation of the relevant ABS Benchmarks.

*Note: The publication of the Rate for the preceding Business Day is a calculation methodology fallback procedure to address periods where transactional data may not be available and is not intended to invoke any contractual fallback in transactions between counterparties that reference the Rate as the Rate is still published.*

**Fallback Procedure:** If Fallback Trigger occurs, the Rate for the preceding Business Day will be published. Provided that if Fallback Trigger continues to occur for 2 consecutive Business Days, then no Rate shall be published on the 3<sup>rd</sup> and each following Business Day that the Fallback Trigger continue to occur.

**The list of Reporting Broker and/or Confirmation Platform for Singapore Dollar Spot FX are:**

| Reporting Brokers               | Singapore Dollar Spot FX |
|---------------------------------|--------------------------|
| 1. BGC Partners (Singapore) Ltd | √                        |
| 2. GFI Singapore                | √                        |
| 3. ICAP AP (Singapore) Pte Ltd  | √                        |
| 4. Nittan Capital Singapore     | √                        |
| 5. Tradition Singapore Pte Ltd  | √                        |
| 6. Tullett Prebon Singapore     | √                        |

| Confirmation Platforms                    | Singapore Dollar Spot FX |
|---|--------------------------|
| 1. EBS Group Limited                      | √                        |
| 2. Refinitiv Transaction Services Limited | √                        |

#### D. Calculation Methodology: Thai Baht Spot FX

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| <b>Benchmark</b>   | <b>Thai Baht Spot FX</b>   |
| <b>Description</b>   | The US Dollar (USD)/Thai Baht (THB) spot rate for the Valuation Date expressed as the amount of Thai Baht per one US Dollar.   |
| <b>Valuation Description</b>   | The Administrator shall calculate and determine the Rate for each Valuation Date based on the Volume Weighted Average Price (“VWAP”) of Qualifying Transactions.   |
| <b>Valuation Date</b>  | Each Singapore and Bangkok Business Day, from Monday to Friday.  |
| <b>Day/Time of Benchmark Publication</b>                               | 11:30 am, Singapore time on each Valuation Date  |
| <b>Qualifying Transactions</b>   | Any Type of Trade which satisfies all of the following conditions: <ul style="list-style-type: none"> <li>(a) having a notional amount equal to or exceeding the Minimum Notional;</li> <li>(b) with at least one counterparty outside Thailand;</li> <li>(c) electronically routed and captured through a Reporting Broker and/or a Confirmation Platform<sup>3</sup>;</li> <li>(d) traded during the Qualifying Window; and</li> <li>(e) traded between interbank counterparties.</li> </ul> |
| <b>Type of Trades</b>  | USD/THB spot foreign exchange transactions   |
| <b>Minimum Notional</b>  | USD 1,000,000  |
| <b>Qualifying Window</b>   | 10:30 am to 11:00 am, Singapore time   |
| <b>No. of Decimal Points</b>   | 3 decimal places, round to nearest   |
| <b>Publication Page</b>  | Thomson Reuters - ABSFIX01, Bloomberg - ABSI   |
| <b>Corrections to Rate</b>   | Any correction to the published Rate must be published within 60 minutes following the Publication Time.   |
| <b>Fallback (Insufficient transactional data for VWAP calculation)</b> | <b>Fallback Trigger:</b> A Fallback Trigger occurs if there is no Qualifying Transaction traded during the Qualifying Window.  |

<sup>3</sup> A “Reporting Broker” means an inter-dealer broker that has been selected and determined by ABS Co to provide information on Qualifying Transactions. While, a “Confirmation Platform” is an infrastructure that enables platform participants to enter into and confirm transactions bilaterally, which are thereafter used by ABS Co.’s Calculation Agent for computation of the relevant ABS Benchmarks.

*Note: The publication of the Rate for the preceding Business Day is a calculation methodology fallback procedure to address periods where transactional data may not be available and is not intended to invoke any contractual fallback in transactions between counterparties that reference the Rate as the Rate is still published.*

**Fallback Procedure:** If Fallback Trigger occurs, the Rate for the preceding Business Day will be published. Provided that if Fallback Trigger continues to occur for 2 consecutive Business Days, then no Rate shall be published on the 3<sup>rd</sup> and each following Business Day that the Fallback Trigger continue to occur.

**The list of Reporting Broker and/or Confirmation Platform for Thai Baht Spot FX are:**

| Reporting Brokers               | Thai Baht Spot FX |
|---------------------------------|-------------------|
| 1. BGC Partners (Singapore) Ltd | √                 |
| 2. GFI Singapore                | √                 |
| 3. ICAP AP (Singapore) Pte Ltd  | √                 |
| 4. Nittan Capital Singapore     | √                 |
| 5. Tradition Singapore Pte Ltd  | √                 |
| 6. Tullett Prebon Singapore     | √                 |

| Confirmation Platforms                    | Thai Baht Spot FX |
|---|-------------------|
| 1. Refinitiv Transaction Services Limited | √                 |

## E. Calculation Methodology: Singapore Dollar Swap Offer Rate (SOR)

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|--------------------------------|--|
| <b>Benchmark</b>               | <b>Singapore Dollar Swap Offer Rate (SOR)</b>  |
| <b>Description</b>             | The synthetic rate for deposits in Singapore Dollars (SGD), which represents the effective cost of borrowing the Singapore Dollars synthetically by borrowing US Dollars (USD) for the same maturity, and swap out the US Dollars in return for the Singapore Dollars.   |
| <b>Calculation Methodology</b> | <p>The Administrator shall calculate and determine the Rate, for each maturity matching each Tenor specified below (each a "calculation period"), on each Business Day as follows:</p> <p><b>SGD SOR</b> =</p> <div style="border: 1px solid black; padding: 10px; width: fit-content; margin: 10px auto;"> <math display="block">\left\{ \left( \frac{\text{Spot Rate} + \text{Forward Points}}{\text{Spot Rate}} \right) \times \left( 1 + \frac{\text{USD Rate} \times \# \text{ days}}{360} \right) - 1 \right\} \times \frac{365}{\# \text{ days}} \times 100</math> </div> <p>Where:</p> <p><b>USD Rate</b> means the rate for deposits in USD for a period of the calculation period which appears on Thomson Reuters Screen LIBOR01 (or successor page displaying USD LIBOR) as of 11:00 am, London time, on the same Business Day.</p> <p><b>#days</b> means the actual number of days in the calculation period.</p> <p><b>Spot Rate</b> means, in relation to all Qualifying Transactions, the volume weighted average rate calculated as follows:</p> $\sum(\text{SGD Principal}_i * \text{Spot Rate}_i) / \text{SGD Aggregate Principal}$ <p><b>SGD Principal<sub>i</sub></b> means, in relation to a Qualifying Transaction, the notional amount of that Qualifying Transaction.</p> <p><b>SGD Aggregate Principal</b> means the aggregate notional amounts of all Qualifying Transactions.</p> <p><b>Spot Rate<sub>i</sub></b> means, in relation to a Qualifying Transaction, the spot rate (or currency exchange rate) for the near leg of that Qualifying Transaction.</p> <p><b>Forward Points</b> means, in relation to all Qualifying Transactions, the volume weighted average rate calculated as follows:</p> $\sum(\text{SGD Principal}_i * \text{Forward Point}_i) / \text{SGD Aggregate Principal}$ <p>"SGD Principal<sub>i</sub>" means, in relation to a Qualifying Transaction, the notional amount of that Qualifying Transaction.</p> |

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|  | <p>“SGD Aggregate Principal” means the aggregate notional amounts of all Qualifying Transactions.</p> <p>“Forward Point<sub>i</sub>” means, in relation to a Qualifying Transaction, the difference between the spot rate (or currency exchange rate) for the near leg and the forward rate (or currency exchange rate) for the far leg of that Qualifying Transaction.</p> <p><i>Please refer to the Example below for an illustration of the calculation of “Spot Rate” and “Forward Points”</i></p>   |
| <b>Qualifying Transactions</b>           | <p>Any Type of Trade which satisfies all of the following conditions:</p> <ul style="list-style-type: none"> <li>(a) having a notional amount equal to or exceeding the Minimum Notional;</li> <li>(b) with at least one counterparty in Singapore;</li> <li>(c) electronically routed and captured through a Reporting Broker<sup>4</sup>;</li> <li>(d) traded during the Qualifying Window;</li> <li>(e) with maturities matching the Tenors specified below; and</li> <li>(f) traded between interbank counterparties.</li> </ul>   |
| <b>Type of Trades</b>                    | SGD FX Swaps (with maturities matching the Tenors specified below)   |
| <b>Qualifying Window</b>                 | SGD FX Swaps that are booked daily from 7:30:00am to 4:29:59pm, Singapore time   |
| <b>Minimum Notional</b>                  | USD 1,000,000  |
| <b>Tenors</b>                            | Overnight, 1 month, 3 months and 6 months  |
| <b>Day/Time of Benchmark Publication</b> | <ul style="list-style-type: none"> <li>• SGD SOR for 1 month, 3 months and 6 months will be published on each day that is a Singapore and London Business Day, from Monday to Friday.</li> <li>• The Overnight SGD SOR will be published on each day that is a Singapore, London and New York Business Day, from Monday to Friday</li> </ul> <p>Spot Rate: 4:45pm, Singapore time<br/>           Forward Points: 4.45pm, Singapore time<br/>           SGD SOR: 12:00 noon, London Time<br/>           (7:00pm or 8:00pm, Singapore time)</p> <p>In addition to the Rate (SGD SOR), the Spot Rate and Forward Points, for each tenor will also be published.</p> |
| <b>Publication Page</b>                  | Thomson Reuters - ABSFIX01, Bloomberg - ABSI   |
| <b>Corrections to Rate</b>               | Any correction to the Rate must be published within 90 minutes following the Publication Time.   |

<sup>4</sup> A “Reporting Broker” means an inter-dealer broker that has been selected and determined by ABS Co to provide information on Qualifying Transactions and listed on ABS Co.’s directory:

[http://abs.org.sg/docs/library/panel\\_abs\\_sgd\\_sibor\\_sor\\_11012021.pdf](http://abs.org.sg/docs/library/panel_abs_sgd_sibor_sor_11012021.pdf).

**Methodological Fallback (Insufficient transactional data for VWAP calculation and/or USD Rate is not available)**

*Note: The publication of the Rate for the preceding Business Day is a calculation methodology fallback procedure to address periods where transactional data may not be available and is not intended to invoke any contractual fallback in transactions between counterparties that reference the Rate as the Rate is still published.*

**Fallback Trigger:** In respect of any tenor, a Fallback Trigger occurs if (a) there is no Qualifying Transaction traded during the Qualifying Window; and/or (b) USD Rate is not available.

**Fallback Procedure:**

1. If the Fallback Trigger occurs in respect of any tenor, the Rate for that tenor for the preceding Business Day shall be published.
2. The Fallback Procedure in Paragraph 1 above can be invoked for a maximum of 2 consecutive Business Days.
3. If the Fallback Trigger continues to occur on the 3<sup>rd</sup> consecutive Business Day, the Administrator shall calculate a substitute rate for that tenor as follows:

**A - B**

Where:

“**A**” means a rate equal to SGD SIBOR (published on the 3<sup>rd</sup> consecutive Business Day of the Fallback Trigger) for an equivalent tenor, provided that “**A**” means SGD SIBOR of 1 month and 3 months tenor for the purposes of calculating substitute rates for Overnight SGD SOR and 6-month SGD SOR due to the unavailability of Overnight SGD SIBOR and 6-month SGD SIBOR respectively.

“**B**” means a rate equal to SGD SIBOR minus SGD SOR (both as previously published on the Business Day preceding the day the Fallback Trigger first occurred).

| Tenor   | SIBOR – SOR Spread |
|---------|--------------------|
| SOR ON* | SIBOR 1M – SOR ON  |
| SOR 1M  | SIBOR 1M – SOR 1M  |
| SOR 3M  | SIBOR 3M – SOR 3M  |
| SOR 6M* | SIBOR 3M – SOR 6M  |

\* SIBOR 1M will be used to calculate the substitute rate for SOR ON and SIBOR 3M will be used to calculate the substitute rate for SOR 6M.

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| <b>Discontinued Rate Maturities for USD Rate</b> | <p>In the event that a USD Rate (i.e. USD LIBOR) tenor is permanently discontinued or is deemed by the relevant regulatory supervisor for the administrator of the USD LIBOR as non-representative, ABS Co shall seek to continue publishing SGD SOR for the affected tenor on the current SOR screen (ABSFIX01) by applying a linear interpolation of the nearest short and nearest long USD LIBOR tenors straddling the affected USD LIBOR tenor that are available and are not themselves non-representative.</p> <p>Therefore, if an underlying USD LIBOR tenor is permanently discontinued or is deemed by the relevant regulatory supervisor for the administrator of the USD LIBOR as non-representative, the SGD SOR for the affected tenor could still be available (to the extent that there are shorter and longer USD LIBOR tenors straddling the affected USD LIBOR tenor still available and not non-representative), and parties may continue to reference that SGD SOR. In such a scenario, an indicator with an accompanying footnote will be used to denote the use of an interpolated USD LIBOR in the computation of an affected SGD SOR tenor on the current SOR screen (ABSFIX01).</p> |
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**Example: Calculation of 6-mth SGD SOR**

|        |            |            |        |               |          |                    |                                  |          |   | Method: VWAP of Spot Rate and VWAP of Forward Points  |   |
|--------|------------|------------|--------|---------------|----------|--------------------|----------------------------------|----------|---|---|---|
|        | Spot       | Forward    | Spot   | Forward Point | Forward  | Principal (in USD) | SGD Principal                    | Term     | Day Count   | Weighted Spot<br>(= Spot Rate i * SGD Principal i)  | Weighted Forward Points<br>(=Forward Point i*SGD Principal i)   |
| 727706 | 12/03/2013 | 12/09/2013 | 1.2460 | -0.000400     | 1.245600 | 50,000,000         | 62,300,000                       | 6 Months | 184   | 77625800.00   | -24920.00   |
| 727738 | 12/03/2013 | 12/09/2013 | 1.2461 | -0.000350     | 1.245750 | 159,697,490        | 198,999,042                      | 6 Months | 184   | 247972706.01  | -69649.66   |
| 727758 | 12/03/2013 | 12/09/2013 | 1.2461 | -0.000340     | 1.245760 | 240,747,280        | 299,995,185                      | 6 Months | 184   | 373824000.10  | -101998.36  |
| 727765 | 12/03/2013 | 12/09/2013 | 1.2465 | -0.000370     | 1.246130 | 48,149,456         | 60,018,297                       | 6 Months | 184   | 74812806.95   | -22206.77   |
| 727769 | 12/03/2013 | 12/09/2013 | 1.2460 | -0.000310     | 1.245690 | 102,718,839        | 127,987,674                      | 6 Months | 184   | 159472641.48  | -39676.18   |
| 727774 | 12/03/2013 | 12/09/2013 | 1.2458 | -0.000300     | 1.245500 | 138,039,518        | 171,969,631                      | 6 Months | 184   | 214239766.67  | -51590.89   |
| 727789 | 12/03/2013 | 12/09/2013 | 1.2460 | -0.000300     | 1.245700 | 80,249,093         | 99,990,370                       | 6 Months | 184   | 124588001.16  | -29997.11   |
| 727836 | 12/03/2013 | 12/09/2013 | 1.2467 | -0.000320     | 1.246380 | 72,980,642         | 90,984,966                       | 6 Months | 184   | 113430957.09  | -29115.19   |
| 727838 | 12/03/2013 | 12/09/2013 | 1.2464 | -0.000400     | 1.246000 | 40,115,533         | 50,000,000                       | 6 Months | 184   | 62319999.99   | -20000.00   |
|        |            |            |        |               |          | <b>Total</b>       | <b>1162245164.80</b>             |          | <b>Total</b>                                      | <b>1448286679.46</b>  | <b>-389154.17</b>   |
|        |            |            |        |               |          |                    | <b>"SGD Aggregate Principal"</b> |          | <b>Volume Weighted Average of Spot Rate i</b>     | <b>"Spot Rate" in the formula</b><br>(This figure to be published at 4:45pm SG Time)<br><b>1.2461</b> |   |
|        |            |            |        |               |          |                    |                                  |          | <b>Volume Weighted Average of Forward Point i</b> |   | <b>"Forward Points" in the formula</b><br>(This figure to be published at 4:45pm SG Time)<br><b>-0.000335</b> |

  

**Calculation of 6-month SGD SOR**

'USD Rate' on 12th March = 0.4459 %  
'#days' = 184  
'Spot Rate' (blue cell) = 1.2461  
'Forward Points' (green cell) = -0.000335

$$\text{SGD SOR} = \left\{ \left[ \frac{\text{Spot Rate} + \text{Forward Points}}{\text{Spot Rate}} \right] \times \left[ 1 + \frac{\text{USD Rate} \times \# \text{ days}}{360} \right] - 1 \right\} \times \frac{365}{\# \text{ days}} \times 100$$

$$= \left\{ \left[ \frac{1.2461 + (-0.000335)}{1.2461} \right] \times \left[ 1 + \frac{(0.4459 \% ) \times (184)}{360} \right] - 1 \right\} \times \frac{365}{(184)} \times 100$$

= **0.39867 %** ← To be published at 1200hrs London Time (7pm or 8pm SG Time)