

# Inside 'Project Eagle', JPMorgan's high-wire act to fund EA deal

THE post from @realDonaldTrump landed at precisely 7.23 am. Inside JPMorgan Chase & Co, the final piece of Project Eagle was a go.

For weeks, JPMorgan bankers had anxiously watched events in the Middle East as they worked to sell the financing for the biggest leveraged buyout ever, the US\$55-billion private equity takeover of video-game giant Electronic Arts (EA). And by Mar 22, there was still the possibility that the US would target energy infrastructure in Iran and send markets into a tailspin.

So a collective sigh went up the next morning when US President Donald Trump abruptly announced on social media that he would postpone any strike for five days. Word went out inside the bank go-now.

The stakes for the Wall Street lender—and the big investors it was lining up—were high. The volatility in the markets, coupled with souring sentiment over software borrowers, had complicated the timing of the deal, ac-

ording to sources. The concern was that failure to sell all of the loans and bonds might stall not only the EA deal but the rest of the US\$100 billion in mergers-and-acquisitions debt financing Wall Street is working on this year.

How JPMorgan pulled off the deal, code-named Project Eagle, is part of a broader story of how Wall Street has navigated this war. While the markets gyrate, bankers have had to parse every Truth Social post or statement on Air Force One to spot openings for multibillion-dollar deals, and then move as quickly as possible.

**Plough on**

At JPMorgan, Trump's post on Mar 23 provided the final push to go ahead with plans to offload US\$6.4 billion in bonds and wrap up a US\$1.25 billion leveraged loan sale that started a week earlier, said the sources.

JPMorgan, which initially lent US\$20 billion to support EA's acquisition by Saudi Arabia's Public Invest-

ment Fund, Silver Lake and Jared Kushner's Affinity Partners, went into the deal feeling upbeat. From Jamie Dimon down, bankers were impressed by EA's ebullient Australian chief executive, Andrew Wilson, the sources said.

At the bank's conference in Miami Beach this month, Wilson and EA's chief financial officer Stuart Garfield began making the rounds with investors who peppered the company with questions about artificial intelligence (AI).

The objective: lock down at least US\$500 million from each of 10 big accounts, such as State Street Corp and Invesco.

The EA executives fielded questions about AI vulnerability—a worry that has pummeled software company valuations this year. Would-be buyers of the debt wanted to know how EA was different, and the pair explained that AI was conjuring projects that could actually accelerate the video-game maker's growth, people fa-

miliar with the discussions said. Coding video games with AI assistance is a boon for a company that spends hundreds of millions on research and development for games.

Within hours, the job was done. Wilson and Garfield sat down with Dimon personally before flying back to EA's headquarters in Redwood City, California.

**Sweet terms**

But with the war intensifying, markets were on edge. Bankers could delay the deal, but no one knew if the situation in the Middle East—and the markets—would take a turn for the better or the worse.

Over Zoom, in the early hours of Mar 16, JPMorgan, EA, and its buyers made the call to plough ahead. The bank launched the loan tranches that day.

Then came the nervous weekend of Mar 21 to 22—and the social media post from the president, before the bond sale hit screens on Mar 23.

From Monday to Wednesday, teams worked through three time zones to place the debt, with more than 500 accounts chasing a piece of the deal, the people familiar said.

The bankers fluctuated at least a couple of times over the makeup of the borrowing, which was ultimately

skewed towards loans a second time in a move that would give EA greater flexibility to cut its debt pile sooner if it has the cash to do so.

JPMorgan offered EA's loans at a discounted price of 98.5 cents on the dollar. Its US-dollar-denominated bonds also served up more yield than similarly-rated debt. Coming out of the worst month for total returns in US leveraged loans since 2022, the size of the deal, the war's effect on oil prices and its inflationary pressures all factored into the concessions given to get the deal done, the people said.

Ultimately, investor demand flooded in at more than US\$50 billion for the US\$15 billion debt sale, according to the people familiar with the details. The bonds and loans popped on their first day of trading, indicating that investors had gotten a good deal.

Representatives for JPMorgan and EA declined to comment for this story. A representative for RIF, Silver Lake and Affinity didn't provide comment.

**Mood shift**

JPMorgan was able to "squeeze in" the debt sale for EA by taking advantage of a silver of calm in rocky markets, David Kinsley, a senior portfolio manager at Impax Asset Management said in an interview.

"The immediate term is so influenced by the conflict in the Middle East and how that unfolds," Kinsley said. "But if you step back, you see that demand for these deals has generally been good. It hasn't been a question of access to capital markets, but the pricing."

Certainly, the mood has shifted since medical device maker Hologic kicked off the year with a US\$7.5 billion debt financing that won the tightest margins for a buyout loan since the financial crisis.

The road ahead for other leveraged buyouts appears rocky. One of JPMorgan's other deals, for example, was paused last week—software company Quatics International halted investor talks over a US\$5.3 billion debt deal after failing to win over investors worried about AI disruption and a secondary market slump in its existing loans.

The bank is also leading a roughly US\$4.7 billion loan sale for Clayton Dubilier & Rice's acquisition of bubble wrap inventor Sealed Air, with commitments due next week. In addition, the company is selling US\$2.45 billion of junk bonds.

The big question is whether investors can stomach billions more in new debt after EA. **BLOOMBERG**

**GAINERS**

Company	Close	UP	%	52-Week High
Jardine Cycle	108.0	4.7	4.7	163.0/210
NAV P&I Corp	1708	118.0	7.4	1703/1130
SEM S&I	450	45.0	11.0	468/600
EAST	222	43.0	4.9	1706/690
Micro-Mechanics	291	41.0	14.1	238/450

**LOSERS**

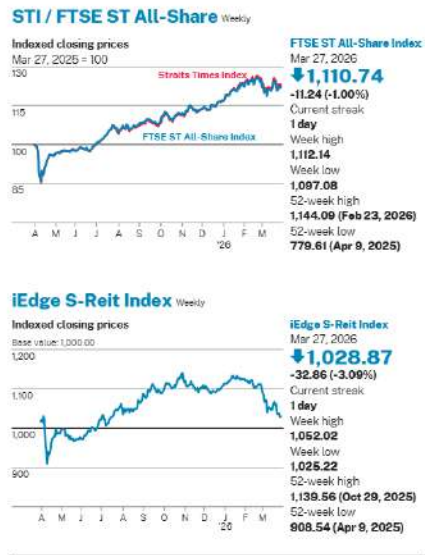
Company	Close	DOWN	%	52-Week High
GLD US\$	40705	3003.0	-5.5	51400/27450
GLD S&P	52411	2789.0	-5.1	64800/26001
SIFER S&P100 US\$	64709	1591.0	-1.9	70000/48180
SIFER S&P500 US\$	16266	384.0	-2.1	16650/15100
SIFER S&P200 US\$	46165	1012.3	-4.5	50386/26000

**UNUSUAL ACTIVITY**

Company	Vol	Change	Price
Avira	4,718.4	+1.785	+0.025 +14.71
Chung Guan	11.0	0.865	-0.10 -11.28
New Wine	3,426.5	0.000	-0.001 -25.00
Meta Power	23,271.7	0.002	-0.013 -23.64
Link	9,433.3	1.180	+0.180 +18.00
Willemse	397.5	0.245	+0.009 +8.89
Janaka	5.0	0.104	+0.026 +20.00
Moonstar	680.2	0.116	+0.009 +2.65
Mary Chin	1,638.5	0.001	-0.000 -11.43
Shen	30.2	0.240	+0.020 +2.25

**STI STOCKS**

Stock name	Close	Change	52-Week High	52-Week Low	PE	Dividend	Yield	MCAP	
Capland Ascendia REI	230	cd	250/242	292	240	14.7	6	11790	
Capland InCom T	230	cd	237/225	257	196	18.2	6	18406.4	
Capitalandinvest	271	-7	274/267	318	237	93.4	4.4	14100.7	
CityDev	838	cd	849/807	1009	432	12.1	3.3	7679.9	
DBS Grp	5715	cd	5757/5545	6000	3630	14.7	5.4	162883.2	
DFRIS US\$	US435	-6	462/413	482	202	25	10.4	5888.4	
Frasers Cpt Tr	218	-7	224/218	247	200	20.9	5.6	4439.7	
Frasers L&C Tr	89.5	-4	93/88.5	105	75.5	16.5	6.6	3397.4	
Genting Sing	67.5	-0.5	68/66.5	81	66	20.9	5.9	8293.4	
Hongkong Land US\$	US785	-17	815/774	912	381	13.6	2.5	1849.9	
JMH US\$	US7282	89	7648/7182	8250	3601	19.3	2.5	21559.6	
Kipkor	1190	cd	1255/1170	1325	561	27.4	4.9	21687.4	
Keppel DC REIT	218	-13	229/216	244	183.3	11.7	4.9	5731.4	
Mapletree Ind Tr	194	-6	198/193	223	183	-	7	5745.2	
Mapletree Log Tr	116	-5	120/114	137	103	-	6.9	5805.3	
Mapletree PanAsia Co	131	-3	133/129	150	109	-	6.1	8252.4	
OCBC Bank	2157	cd	2117/2093	2181	1435	13.2	4.6	97387.2	
SATS	356	-14	367/352	400	242	21.7	1.5	5309.2	
SGX	1967	+39	1979/1970	1999	1150	32.5	1.9	21079.7	
SEA	666	+6	669/655	763	590	7.5	6	21023.5	
ST Engineering	1098	cd	1112/1051	1130	613	74	2.1	34284	
Seaham Ltd	235	cd	240/227	250	142	24.6	-	4017.8	
Sembcorp Ind	650	cd	635	651/611	793	540	11.7	3.8	11630.4
Shingel	499	-22	509/491	527	327	20.5	3.4	82046.2	
Thales	43.5	unch	43.5/42.5	52	42.5	10.6	1.8	10932.3	
UOB	3685	cd	3698/3592	3950	2900	13.4	4.2	62126.3	
UOL	962	cd	967/939	1148	535	16.9	2.6	8154.9	
Venture Corp	1561	cd	1614/1544	1698	1017	19.8	5.1	4556.1	
Wilmar Int	399	cd	380/359	393	278	13.1	3.7	26248.9	
YZZ Shipping S&O	385	-17	398/382	462	180	9.6	5.2	15281	



**GOVERNMENT SECURITIES**

Govt bonds

Period	Issue code	Coupon rate (%)	Monthly	Close bid	High	Low
2-Year	NK18100A	2.625%	01-May-28	1.69	101.97	101.97
5-Year	NK18100F	2.625%	01-Sep-30	2.01	0.00	0.00
10-Year	NK18100X	2.250%	01-Jul-36	2.41	99.00	98.35
15-Year	NK18100Z	2.250%	01-Jul-40	2.46	97.90	97.30
20-Year	NK18100H	2.750%	01-Mar-46	2.47	0.00	0.00
30-Year	NK34300E	3.250%	01-Jun-54	2.58	114.00	114.00

After based on latest issue. Source: Monetary Authority Singapore

**PRIME LENDING RATES**

Bank	Rate
Agricultural Bank of China	5.5
Bank of China Public Co. Ltd	6
Bank of China Limited	5.5
Bank of Communications	5.5
Bank of East Asia	5.75
Bank of Singapore	5.5
Bank of Taiwan	6
Banque Internationale a Luxembourg	6
BNP Paribas	6
Cathay United Bank	5.5
Chang Hwa Commercial Bank	5.5
CMB Bank Berhad	5.5
Crédit Agricole	5.5
DBS Bank	4.25
First Commercial Bank	5.75
Habib Bank	6
HL Bank	5.75
HSBC	5.5
Hua Nan Comm Bank	5.5
Indian Bank	6
Indian Overseas Bank	5.5
Industrial & Commercial Bank of China	5
Korea Exchange Bank	5.75
Landesbank	5.33
Baden-Wuerttemberg	5.25
Maybank	6
Mizuho Bank Ltd	6
NUFC Bank	6
NatWest	6
Nordea Bank Finland PLC	6
OCBC Bank	5

Source: The Association of Banks in Singapore

**Most Active**

Stock name	Volume
Rex Int	430,613,100
Meta Reilly	276,527,600
Addvalue Tech	206,164,200
Marco Polo Marine	174,457,400
Capland InCom T	162,444,700

Market volume: 7,277,882,000

**OTHER SINGAPORE INDICES**

Index	Value	Change
BT OB/OV	95.00	+87.00
BT CAD1	-114235.00	+30.00
BT 10-day MA	-114173.00	+10.00
FTSE ST Mid Cap	731.02	-42.91
FTSE ST Small Cap	300.53	+2.03
FTSE ST All Share	1110.74	-12.67
FTSE ST China	284.69	-0.99
FTSE ST Catalyst	196.73	-1.48
FTSE ST Maritime	237.71	-
SIMSCI Futures	436.45	-0.10
TRV/S&P S&I	160.86	+0.28

Source for FTSE ST indices: Interactive data

**SECURITIES TRADING SCOREBOARD**

Category	Up	Down	Unch	Gain	Loss	Total
Multi Ind	6	4	3	0	1	0
Manufacturing	30	37	12	14	22	10
Commerce	7	22	8	2	9	4
IT/Software	5	15	5	2	5	1
Finance	12	12	2	1	2	13
Construction	4	11	4	1	4	1
Properties	6	33	4	1	2	1
Hotels/Resorts	5	5	2	3	1	1
Services	15	38	8	19	21	8
Electric/Power	0	1	0	0	0	0
Agriculture	2	2	2	1	1	3
Mining/Quarry	2	0	0	0	0	0
REIT	141	189	12	0	1	2
GLOBAL QUOTE	0	0	0	0	0	0

After counter with no volume for today are not included.

**FINANCE COMPANIES**

Company	Rate
PT Bank Negara Indonesia (Persero) TBK	6
PT Bank Mandiri (Persero) TBK	6
Bank of East Asia	5.75
Raffaelsen Bank International AG	6
RHB Bank Berhad	5.7
State Bank of India	6
Standard Chartered Bank	5.75
Sunamto Mitsui BK Corp	6
Suntomo Mitsui Trust Bank Limited Singapore Branch	6
Svenska Handelsbanken & Savings Bank Ltd	6
UOB Bank	6
United Overseas Bank Ltd	4.25

**SGX ETFs**

Most Active

Fund	Last sold	Change	52-Week High	52-Week Low	Buy/Sell	MCAP
Lion-OCBC Sec HSTECH S\$	77.1	-1.25146	79.749	108.4718	76,777.1	36.7
Amovestic Asia REIT	78.703	-1.5	20015	80.785	85,470.1	78,778.8
Amovestic Global ETF	100.4	-0.5	15513	101,100.3	103,498.4	100,310,004.4
Lion Philly S-REIT	80.2	-2.4	14906	82,248.1	89,571	80,1380.2
SS SPDR S&P 500	490	-5	8181	494,182.5	510,912.9	490,491.2
ABF SG Bond ETF	110.8	-2.3	4573	113,110.8	116,910.7	110,7110.9
CSOP Edge SREIT ETF S\$	71.9	-2.5	4202	74.716	81.844	71,872
Amovestic A-REIT US\$	US61.264	-1.5	1426	62.61	84,52.5	60,8162
IS ASIA HYG US\$	US65.8	-4	1323	670.652	689,828	657,658
Lion-OSR Low Carbon S\$	133.9	-2.1	1038	127,131.7	148,107.3	134,134.5

**SECURITIES TRADING TURNOVER**

Category	Volume (000)	Value (000)
Multi Ind	128,671	1,640
Manufacturing	940,074	328,843
Commerce	173,277	26,757
IT/Software	485,495	9,342
Finance	338,586	14,591
Construction	122,559	7,853
Properties	389,587	27,303
Hotels/Resorts	5,176	

CURRENCIES

# US dollar rises on safe-haven demand, yen slides as Middle East risks mount

The US dollar rose on Friday (Mar 27) and was on course for its strongest monthly gain in almost a year, buoyed by safe-haven demand as the Middle East war intensifies and hopes fade for de-escalation.

The yen was particularly under pressure, falling in afternoon trading to its weakest since July 2024 and raising the possibility of currency market intervention by the Japanese authorities.

Iran was expected to respond on Friday to a US peace proposal to end the war, with US President Donald Trump and senior White House officials told by interlocutors to expect a counterproposal.

US Secretary of State Marco Rubio said that the war was expected to last weeks, rather than months, and that US objectives could be met without ground troops.

US consumer sentiment slipped to a three-month low in March as war-driven oil price rises weighed on the economic outlook. Safe-haven flows underpinned the dollar, which has also been lifted by rising expectations for a US rate in-

crease this year. The dollar index rose 0.3 per cent to 100.17, up 2.57 per cent so far in March and on course for its best monthly showing since July 2025, when it rose 3.4 per cent.

"Weekend trading is also, to a certain degree, taking hold in terms of what you might or might not want to be long or short over the weekend," said Marvin Lu, senior global market strategist at State Street in Boston. The dollar has been pretty correlated with risk these days in the correct way."

While senior Iranian officials said diplomacy continued, the Islamic Revolutionary Guard Corps reiterated a ban on all shipping through the Strait of Hormuz that was linked to allies of the US and Israel. Markets stayed on edge at the end of another volatile week, as Trump again extended a deadline for striking Iran's energy facilities even as Washington and Tehran offered sharply conflicting accounts of diplomatic progress.

The Pentagon is considering

sending up to 10,000 more ground troops to the region. *The Wall Street Journal* reported, further dimming investor hopes of a near-term end to the war.

Against the dollar, the yen fell 0.34 per cent to 160.35 yen, crossing the 160 yen level for the first time since July 2024, when Japanese officials last intervened to prop up the currency.

The yen, down 2.74 per cent so far this month, also came under pressure from another jump in Japanese bond yields after the Bank of Japan published new estimates for its neutral rate, which signalled that policymakers are prepared to raise rates to counter inflation.

Japan's heavy reliance on imported energy leaves it more exposed to higher prices than many other major economies.

"The dollar's strength is continuing with some of the volatility we see, so that is going to be a little bit of the catalyst for that stronger dollar/yen," said Lu.

The euro slipped 0.17 per cent to US\$1.1509, while sterling fell for

a fourth straight session, down 0.48 per cent to US\$1.3268.

The risk-sensitive Australian dollar was 0.2 per cent lower at US\$0.687, after falling to a two-month low. The currency has lost around 3 per cent since the start of the war, making it the second-worst performer among major currencies after the Indian rupee, which is down 5.37 per cent.

Richmond Federal Reserve president Thomas Barkin said uncertainty surrounding the war and the adoption of artificial intelligence supports the Fed keeping rates steady.

Philadelphia Fed president Anna Paulson also highlighted the risks to growth and inflation related to the war.

"Until a month ago, the Fed futures were predicting, as was the Fed itself, one more rate decrease this year," said Joseph Trevisani, senior analyst at FX Street in New York. "That has completely reversed. The direction that the speculation goes is now on rate increases." REUTERS

INTERBANK CURRENCY RATES

Currency	Against US Dollar	Against US Dollar	Against US Dollar
Chinese renminbi	16.8112	16.8216	14.4655
Canadian dollar	0.9299	0.9295	0.7221
Euro	1.4818	1.4827	1.1518
NZ dollar	0.7415	0.7422	0.5764
Swedish krona	11.7126	11.7136	1.3312
Thai baht	1.2865	1.2872	-

USS/SS FORWARD RATES

Term	Rate
1-month	1.2838
2-month	1.2813
3-month	1.2784
6-month	1.2704

Currency	Against US Dollar	Against US Dollar	Against US Dollar
Chinese renminbi	16.8112	16.8216	14.4655
Chinese renminbi	19.8326	19.8499	15.4159
Hong Kong dollar	16.43	16.44	12.7107
Indian rupee	1.36	1.36	1.0548
Indonesian rupiah	0.0076	0.0076	0.0059
Japanese yen	0.0062	0.0069	0.0251
Korean won	0.0053	0.0054	0.0663
Malaysian ringgit	32.07	32.12	24.9252
New Taiwan dollar	4.0011	4.0060	3.1288
New Zealand dollar	13.2940	13.3036	10.3355
Philippine peso	2.1237	2.1265	1.4508
Saudi riyal	34.2922	34.3125	26.6579
Swedish krona	13.6111	13.6209	10.3955
Swiss franc	161.4786	161.5867	125.5335
Thai baht	3.9084	3.9137	3.0349

FOREX RATES

INTERBANK CROSS RATES

	AS	CS	EMH	EURO	HKS	IND RS	JPY	MYR	NZD	PKR RS	PHP	SGD	THB	USD
Australia	-	0.954	4.764	0.598	5.397	65.328	116.914	1.102	10.391	2.763	1.195	192.342	41.735	0.887
Canada	1.048	-	4.991	0.627	5.664	68.667	122.495	1.155	10.887	2.895	1.252	201.524	43.725	0.929
China	0.210	0.300	-	0.126	1.133	13.714	24.543	0.231	2.181	0.580	0.251	60.326	8.761	0.186
Euro	1.371	1.995	7.962	-	9.020	109.150	195.611	1.842	17.607	4.619	1.998	321.481	69.753	1.482
Hong Kong	0.185	0.177	0.883	0.111	-	12.106	21.665	0.204	1.925	0.512	0.222	35.662	7.733	0.164
India	0.015	0.015	0.073	0.009	0.083	-	-	0.017	0.159	0.042	0.016	2.561	0.629	0.034
Indonesia	0.005	0.008	0.041	0.005	0.046	0.559	-	0.009	0.089	0.024	0.010	1.445	0.327	0.008
Japan	0.907	0.866	4.321	0.543	4.896	59.264	106.061	-	9.426	2.507	1.084	124.482	37.859	0.805
Korea	0.096	0.092	0.458	0.058	0.519	6.287	11.252	0.106	-	0.266	0.115	18.511	4.016	0.085
Malaysia	0.362	0.348	1.724	0.217	1.953	23.640	42.307	0.399	3.700	-	0.433	69.601	15.101	0.321
New Zealand	0.837	0.995	3.985	0.500	4.514	54.650	97.803	0.922	8.692	2.312	-	160.901	34.911	0.742
Pakistan	0.005	0.005	0.025	0.003	0.028	0.390	0.638	0.006	0.054	0.014	0.006	-	0.217	0.005
Philippines	0.024	0.023	0.114	0.014	0.129	1.565	2.891	0.028	0.249	0.066	0.029	4.629	-	0.021
Singapore	1.128	1.076	5.372	0.675	6.082	73.665	127.834	1.243	11.716	3.116	-	148.276	47.058	1.329
South Africa	0.085	0.081	0.404	0.051	0.458	5.500	9.914	0.093	0.881	0.294	0.101	16.310	3.539	0.025
Switzerland	1.821	1.738	8.677	1.090	9.830	118.993	212.954	2.008	18.926	5.034	2.177	350.342	76.015	1.615
Taiwan	0.045	0.043	0.216	0.027	0.245	2.954	5.304	0.050	0.471	0.125	0.054	8.725	1.893	0.040
Thailand	0.044	0.042	0.210	0.026	0.238	2.880	5.153	0.049	0.458	0.122	0.053	8.478	1.840	0.039
UK	1.932	1.844	9.232	1.156	10.425	126.197	225.847	2.129	20.072	5.398	2.309	371.552	80.617	1.713
United States	1.451	1.385	4.912	0.686	7.831	94.796	169.630	1.600	15.077	4.010	1.735	229.100	60.557	1.287

The figures are based on mid-price of currencies quoted by OTC. For AUD, NZD and ZAR, the figures are in 100 units of the foreign currency indicated. The figures are based on mid-price of currencies quoted by OTC. For AUD, NZD and ZAR, the figures are in 100 units of the foreign currency indicated.

EQUITY BONDS WARRANTS FUTURES

SGX DERIVATIVES TRADING

	OPEN	HIGH	LOW	SETT	VOL	Mar 27	Mar 27
SGX MSCI Singapore Index Futures							
Mar26	440.65	445.15	437.50	441.60	48203	70101	
Apr26	434.45	440.40	432.70	436.45	57614	165570	
SGX FTSE China A50 Index Futures							
Mar26	14514.00	14722.00	14460.00	1456.00	523421	369334	
Apr26	14665.00	14637.00	14413.00	1456.00	492608	567255	
SGX FTSE China H50 Index Futures							
Mar26	16425.00	16315.00	15995.00	16152.50	8972	3169	
Apr26	16092.50	16151.00	16002.50	16097.50	3358	1094	
SGX FTSE Taiwan Index Futures							
Mar26	2710.25	2724.25	2645.50	2690.25	78804	47814	
Apr26	2719.75	2732.50	2649.50	2694.25	78731	72461	
SGX FTSE Indonesia Index Futures							
Mar26	2694.00	2746.00	2641.00	2658.00	1219	1404	
Apr26	2665.00	2665.00	2620.00	2662.00	1216	387	
SGX FTSE Blossom Japan Index Futures							
Mar26	303.6000	303.6000	303.6000	303.5750	10	702	
Sep26	-	-	-	303.9250	0	377	
SGX Nikkei 225 Index Futures							
Mar26	53170.00	53635.00	52085.00	52850.00	23711	52370	
Sep26	-	-	-	52930.00	0	199	
SEA ADR Futures							
Mar26	-	-	-	-	0	37	
Apr26	80.90	80.90	80.90	-	4	5	
GRAB Futures							
Mar26	-	-	-	-	0	18	
Apr26	3.7700	3.7700	3.7700	-	2	0	
TSMC ADR Futures							
Mar26	-	-	-	-	20	123	
Apr26	-	-	-	-	20	50	
SGX Mini 10-Year Japanese Government Bond Futures							
Mar26	130.820	130.880	129.920	129.940	1872	9716	
Sep26	-	-	-	129.990	0	0	
SGX USDCNH (Full-Size) Futures							
Apr26	6.9039	6.9160	6.9036	6.9086	43282	34677	
May26	6.8977	6.8991	6.8872	6.8919	33301	18369	
SGX INR/USD Futures							
Apr26	135.810	135.980	135.010	-	175919	235787	
May26	135.500	135.440	134.690	-	4975	3005	
SGX KRW/USD (Mini) Futures							
Apr26	6.642	6.655	6.616	-	15104	22575	
May26	6.650	6.661	6.622	-	2111	1037	
SGX THB/USD Futures							
Mar26	30.335	30.410	30.335	30.405	82	166	
Apr26	30.410	30.490	30.405	30.405	108	568	
SGX USGD (Full-Size) Futures							
Apr26	1.28365	1.28390	1.28310	-	22	133	
May26	1.28135	1.28250	1.28135	-	23	3	
SGX ISI Iron Ore CFE China (2x2.5 FEI) Index Futures							
Mar26	136.40	136.60	136.00	136.10	362601		
Apr26	137.50	137.65	136.10	-	144026	398594	
SGX Mysteel Shanghai Hebar (USD) Futures							
Mar26	-	-	-	-	0	0	
Apr26	-	-	-	-	0	0	
SGX SICOM TSR20 Rubber Futures							
Apr26	198.1	201.0	197.0	200.3	374	677	
May26	196.5	198.2	195.2	198.0	2529	13052	
SGX-NZX Global Whole Milk Powder Futures							
Apr26	3710.0	3725.0	3700.0	3700.0	425	10503	
May26	3760.0	3760.0	3725.0	3725.0	175	5490	
SGX-NZX Global Skim Milk Powder Futures							
Apr26	3695.0	3695.0	3685.0	3685.0	52	7979	
May26	3690.0	3690.0	3680.0	3680.0	85	5133	

\* Denotes an Opening Range has been established. S'pore Exchange Derivatives Clearing Ltd (S'pore) No. 2000057968

BONDS, WARRANTS, PREFERENCE SHARES

Company	Last Sale	Vol	Wtd Avg	Open	High	Low	Prev Day	Open	High	Low	Open	High
CompuLink Tech W271128	1.5	0.5	28902	0.0	9	-	-	-	-	-	-	20



SGX MAINBOARD

														Transaction date: Mar 27														
52-Wk High	52-Wk Low	Company	Last Sale	±%	Vol (000)	High	Week Low	Div Cvr	Grly %	Net P/E	P/BV	MCAP S\$mil	52-Wk High	52-Wk Low	Company	Last Sale	±%	Vol (000)	High	Week Low	Div Cvr	Grly %	Net P/E	P/BV	MCAP S\$mil			
11.9	62.5	17UVE GROUP	7301	-4.5	120	77	73	-	-	-	1.1	134.4	3.6	3.6	Interna Resource	5.6	SUSD	-	3.6	3.6	-	-	-	-	4.2	1.2	236.2	
14.4	6.8	A-Smart	11	-1.4	38	11.9	11	-	-	-	183.3	1	8.5	1.3	IND Cement	3.2	-0.7	114122	5.8	5.1	-	-	-	-	-	1.1	298.2	
54	19.3	A-Sonic Aero	30.5	+0.5	318	32	28.3	4.1	11	3.5	0.8	63.6	46	42	ASH	42	31	100	38	38	3	-	-	-	1.1	43.9		
48	100	AEM SD	450CD	+45	47623	468	377	-	-	-	123.6	2.9	80	44	JB Foods	69	+1	132	60	65.5	0.7	0.6	87.3	0.7	239.7			
234	100	AEM USD	18239CD	+182	394	234	234	-	-	-	-	18239	8250	3601	*JMH USD	1857282	389	1355	1648	1782	17	2.5	19.3	0.7	21599.6			
119	8	AIMB	142	-	147	234	234	-	-	-	-	119	3630	2310	Jardine C&C	3491CD	+158	888	3578	3285	2.3	4.2	10.8	1.2	13796.4			
155	116	AIMS APAC Reit	142CD	-3	11241	145	141	1.3	6.8	-	-	116	26.5	16.6	KORREITUSD	US174	-4	11564	187	172	-	-	-	-	0.2	181.7		
6.8	6.8	AIMOS Group	6.8	Susp	-	6.8	6.8	-	-	-	-	6.8	42.5	18.7	KSH	35	+1	344	35	33	-	-	-	-	0.7	2038		
240	240	AIMD OCA OV	6.8	Susp	-	6.8	6.8	-	-	-	-	240	29.5	26	Karim Tech	26	0	27	26	1	2.6	1.7	0.8	56.3				
16.8	11.9	AP Oil	14CD	+0.9	59	14.4	13.2	2.5	3.6	11.2	0.4	23	50.5	6.8	Kencana Acri	46.5	-1	142	47.5	43.5	-	-	-	-	3.2	24	1335	
79.6	30.4	APAC Realty	56CD	-1.5	1391	58	53.5	0.9	3.8	33.3	1.3	241.4	25.5	7.1	Keong Hong	14.5	-2.5	101	17	14.5	-	-	-	-	0.6	35.2		
12.5	5.2	ARND OCA OV	30.5	+1.5	7925	32	29	1.1	15.6	-	-	12.5	56.8	38	*Kong Seng	30.5	+0.2	8234	31.5	30.5	1.3	7.8	-	-	3.8	3399		
22	13	ARUN	15	+0.9	1	15	14.1	-	-	-	-	22	1.325	56.1	*Keppel	1190CD	+88	22971	1255	1170	0.9	3.9	31.5	2.4	21687.4			
38	1.5	ARMA	19.5	+2.9	5086	19.5	16	-	-	-	-	38	294	183.3	*Kopel DC Reit	218	-13	72101	229	216	1.1	4.9	11.4	1.3	59734			
33	19	ARMA	19.5	+2.9	5086	19.5	16	-	-	-	-	33	107.8	73.9	Kopel Reit	88	-4.5	121163	92	87.5	1	5.9	24.4	0.7	5297.2			
92.8	0.8	ARMA	83.5	+0.4	206164	87	81	-	-	-	-	92.8	7.6	3.1	King Wan	5.1	-0.1	808	5.1	5	-	-	-	-	0.4	39.2		
49.5	33	ARMA	46	-1	1834	47.5	45	1.1	6.2	-	-	49.5	63	32	KingsmenCreative	63	22	625CD	+63	2036	63	53.5	6.5	3.2	9.6	1.1	126.2	
12.5	9	ARMA	9.9	0.0	3	9.9	9.9	-	-	-	-	12.5	3.6	19	Koda	34	2	50	34	32	-	-	-	-	0.5	28.3		
27	0.4	ARMA	43	-2.5	37	45.5	43	-	-	-	-	27	35	12.7	Koh Bros	31.5	+1.5	1696	32	28.5	-	-	-	-	0.5	151.1		
53	30.5	ARMA	18.1	+1	90	18.3	15.1	-	-	-	-	53	108	37.5	LNU	1100CD	-1.5	2719	59.5	53.5	4.7	3.4	6.2	1.1	244.9			
72	14.1	ARMA	14.5	0.0	58	14.5	14.5	0.4	2.1	41.4	0.5	26.5	715	78	HR	1100CD	-1.4	479	110	109	16	16.4	13.5	-	-	1.1	58.6	
11	7.4	ARMA	8.8	-0.1	4800	8.8	8.6	1.1	11.9	-	-	11	2.8	0.6	Leisure REIT	0.6	-0.1	25028	0.7	0.6	-	-	-	-	-	0.1	100.2	
49	3.1	ARMA	13.5	-0.1	3926	3.3	3.2	-	-	-	-	49	0.4	0.1	Le Tie Holdings	0.4	0.0	8	0.4	0.4	-	-	-	-	-	-	3.8	385
14.4	5.7	ARMA	10.7	+1.7	11	9.8	0.8	2.9	4.2	-	-	14.4	1.4	0.8	Le Tie Reit	1.4	0.8	11	1.4	1.4	-	-	-	-	-	1.1	249.9	
244	205	ARMA	265	-1	187	266	264	-	-	-	-	244	65.8	43.9	Leisure REIT	5.4	-3.5	18430	57	52.5	0.9	6.7	-	-	0.7	2089.9		
200	1231	ARMA	1247	-82	223	1300	1231	-	-	-	-	200	132	47	Ley Choon	9.7	-1	9484	10.6	9.6	-	-	-	-	-	2.8	133.1	
215	14.8	ARMA	14.5	+0.1	2483	12.7	11.1	0.9	8.1	10.5	0.4	295.4	188	127	Leong Energy	22.5	2.5	22	21	21	-	-	-	-	1.2	38.2		
1728	1003	ARMA	1079	-81	24	1175	1074	0.8	2.6	37.9	11.6	3237	78.5	29	Low Kong Huat	78	SUSD	-	78	78	-	-	-	-	-	1.9	-	
83	49.5	ARMA	80.5CD	-1	7026	82	79	0.6	18.6	8.8	1.8	622.9	73.5	27	Lum Chang	51.5	+2.5	674	52	48	1.3	2.9	26.3	1.2	198.3			
148	50	ARMA	147	+9	0	142	138	1.1	13.1	-	-	148	63	51	Man Asia	63.5	+8.5	132	58.5	40.5	-	-	-	-	2.6	390		
25.5	12.3	ARMA	17	-1.1	697	18.5	17.6	21.8	1.7	2.7	0.5	27.5	93.3	2.8	MDR	5.4	0.3	1833	5.7	5.4	1.3	4.3	8.4	0.3	48.9			
13.6	10	ARMA	11.5	-	-	11.5	11.5	1.3	4.3	12.8	0.6	34.5	6.1	1.1	MFC Integration	2.8	0.3	10	2.8	2.8	-	-	-	-	1	6.8		
49	26	ARMA	49.5	+9	0	46	46	1.0	13.1	-	-	49	1	0.1	Mega Asia	1	0.1	0.1	0.1	0.1	-	-	-	-	0.3	0.8		
478	267	ARMA	47.3CD	+8	530	47.8	45.2	4.2	13.8	2.5	132.4	478	70.5	32	MSC	15579	531	331	59.5	54.5	-	-	-	-	-	1.5	499.8	
62	49	ARMA	49.5	+0.5	103	50	49	17.9	4.4	5.5	0.4	100.4	30.5	21	MTO	24	+0.5	429	24	23	4.2	4.2	5.7	0.7	54			
72	30.5	ARMA	59.5	+2.5	1728	59.5	53.5	3.7	2.2	12.3	0.7	516.2	122	4	MTP	6.3	-0.2	371	6.8	5.7	-	-	-	-	-	0.4	100.3	
292	240	ARMA	250CD	-7	13085	263	260	-	-	-	-	292	137	103	*Mullerreit USD	137	0.2	12637	137	129	6.4	3.7	7	-	-	0.4	100.3	
99	77	ARMA	89.5	+0.5	43972	91.5	88	1.1	6.8	-	-	99	272	183	*Mullerreit Ind Tr	194	36	47710	198	193	1	7	-	-	-	1.1	5765.2	
229	90.5	ARMA	188	+9	5782	199	190	3.4	2.9	14	1.8	1076.8	137	103	*Mullerreit Log Tr	116	-8	118042	120	114	1.1	6.9	-	-	-	0.9	380.5	
19.4	19.4	ARMA	14.5	0.0	583	19.4	19.4	2.7	4.4	7.3	0.7	19.4	19.4	19.4	Micro Finance Asia Co	131	1.1	52071	133	129	1.1	6.1	-	-	0.7	623.4		
67.5	50	ARMA	62CD	+4.5	0	62	57.5	3.2	3.0	10	0.5	22	17.6	3.4	Maropolio Marina	13.7	-1.2	14447	14.8	13.8	0.6	0.7	19.6	2.4	526.8			
525	319	ARMA	471	+3	600	466	446	1.7	3.5	16.8	0.8	1937.6	14.4	9.1	Mermaid Maritime	11.5	-0.6	7311	12.2	11.5	-	-	-	-	-	8.5	0.7	250.4
139	52	ARMA	139	+4	1085	139	139	-	-	-	-	139	59.5	30.5	Metro	46.5	1.5	383	46.5	46	0.9	4.3	25.8	0.3	384.7			
52	35	ARMA	46.1	-0.5	58	49	46	1.3	3	26.3	0.9	37.4	34.5	29.5	Mewah Int	32.0	+1.1	124	32.5	29	4.7	2.3	9.1	0.4	482.3			
16.8	7.5	ARMA	8.9	-0.1	233	8.9	8	-	-	-	-	16.8	238	140	Micro Tech	238	+0.4	3384	238	235	1	2.6	40.5	-	-	0.4	174	
11	11	ARMA	11	+0.1	2203	11	11	-	-	-	-	11	139	10.3	Minichamps	12.3	-1.1	12.3	12.3	12.3	-	-	-	-	-	-	0.4	59.9
255	205	ARMA	213CD	uncl	11	213	213	4	2.5	18.8	0.1	5196.1	358	25.5	Multi Chem	350CD	+2	29	351	345	1.7	7.2	10.2	-	-	2	315.3	
7.4	4.5	ARMA	4.5	0.0	299	4.5	4.5	-	-	-	-	7.4	48	1.8	Man Sions Eng	28	uncl	351	36	25	-	-	-	-	-	0.3	166.2	
14.8	37.5	ARMA	14.8	0.0	1674	14.8	14.8	-	-	-	-	14.8	95.5	49	NSL	88	uncl	11	88	87.5	-	-	-	-	-	1.1	328.7	
12.7	3.6	ARMA	12.7	-	3	3.8	3.8	-	-	-	-	12.7	100	90	NTT DC REIT USD	59.92	-3.5	2049	95.5	90	-	-						

