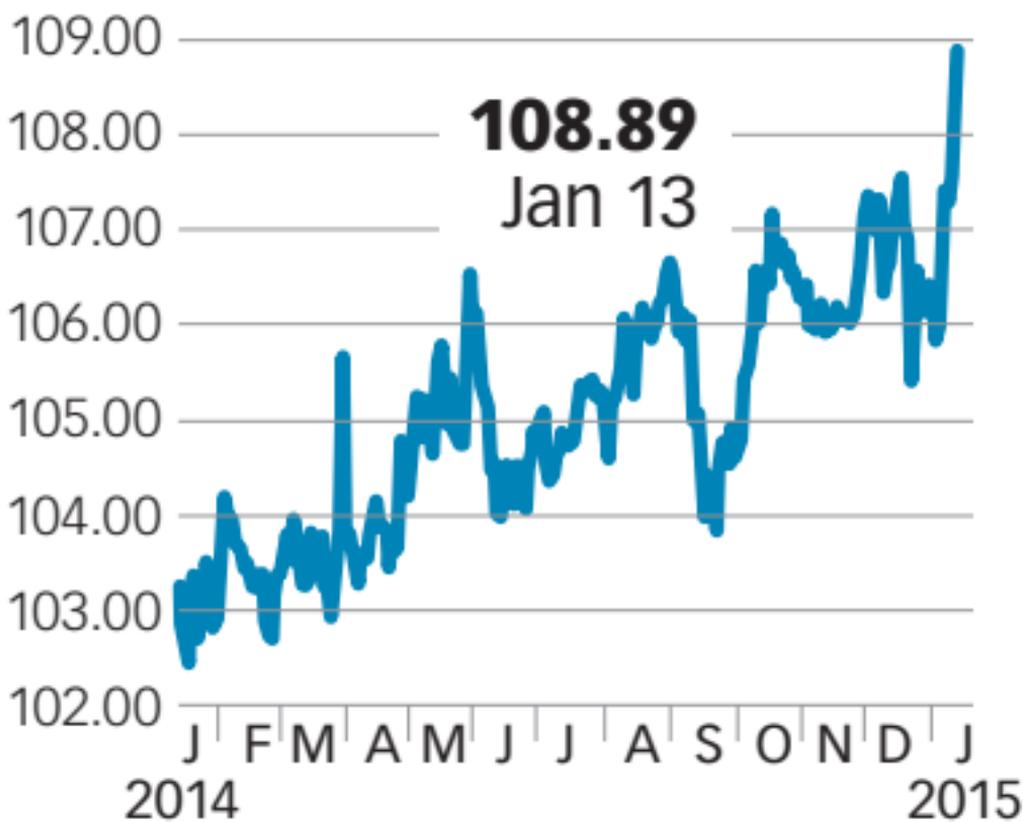


# The Fed factor

## 10-year S'pore Govt Securities



Source: Bloomberg