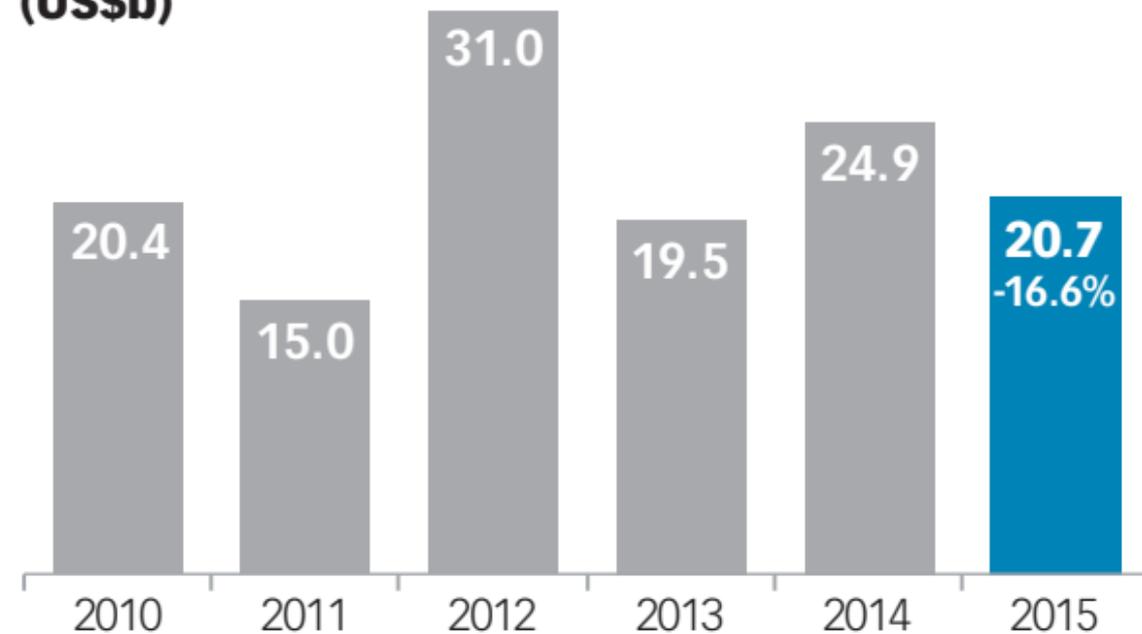


Lay off the lend

Activity in Singapore's debt capital markets slowed down in 2015

New debt by Singapore-domiciled issuers (US\$b)



New Singdollar debt (S\$b)

