

Yield spread

S-Reits' spread over 10-year government bonds

(%)

14

12

10

8

Normalised
average
of 3.71%

6

4

2

**S-Reits' spread
over 10-year govt
bond yield**

June
'05

June
'07

June
'09

June
'11

June
'13

Source: Bloomberg, Credit Suisse