

# Guidebook

# Currency-linked Investments

Potential to earn enhanced yields from your chosen currency pairs.



# Currency-linked Investments Essential Guide

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# Currency-linked Investments at a Glance

Currency-Linked Investments are short term dual-currency investments with a currency option. At maturity, you will receive your principal and interest in either your **base currency**, or the **alternate currency** (exchanged at the strike rate).

They are often used by investors who have a stable or mildly bullish view of a particular alternate currency against that of the base currency, to improve returns on their cash holdings.

However, If they had a strongly bullish view of the alternate currency, they might prefer to buy that currency outright at the prevailing market price.

## Potential benefits



### Potential yield enhancement

You may earn an enhanced return if your view of exchange rate movements is accurate.



### Tailored to the investor's needs

CLIs can be tailored to suit your needs, based on your choice of currency pairs, strike rate, and tenor.



### Short investment tenors

CLIs are generally short term, ranging from 1 week to 6 months.



### Wide range of currencies to choose from

In deciding the currency pairs, investors can choose from a variety of currencies, including EUR, GBP, AUD, NZD, USD, CAD, CHF, SGD, HKD, JPY and CNH.

# A few considerations before you invest

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While they offer many benefits, CLIs are sophisticated investment products that carry significant risks and are not suitable for investors who do not comprehend the product or are risk averse. If you have questions about CLIs, do speak with your Relationship Manager.

## Potential risks



### Foreign exchange risk

The base currency may be converted to the alternate currency at a rate lower than the market at maturity.



### Liquidity risk

CLIs are meant to be held to maturity. Early withdrawal may result in investors receiving less than the principal amount.



### Issuer risk

CLIs are issued by financial institutions, and investors are exposed to the issuer's credit risk.

# How do CLIs work?

You can invest in a CLI with the following steps:

- Choose the **base currency** (your principal) and an **alternate currency**
- Decide on the **tenor**
- Set the **strike rate** and accept the resulting enhanced **yield**, or set the enhanced yield and accept the resulting strike rate

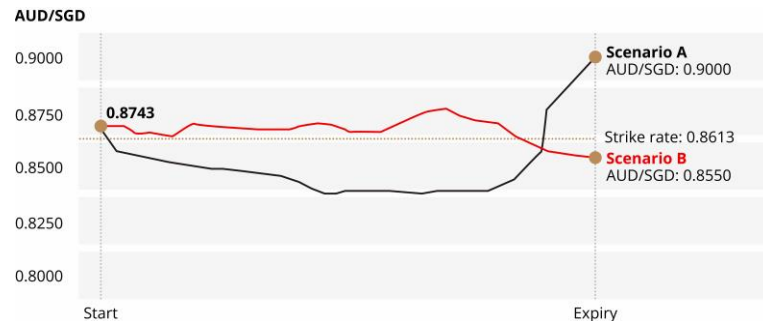
Using the simulated rates in the table below, see the case example on the right to understand how a CLI works.

## Illustrative example of a CLI

Angie has cash in SGD and would like to earn an enhanced yield on her cash. She is moderately bullish on the AUD and expects that the AUD should remain supported against the SGD. She decides to invest in a CLI with the following terms:

Base currency	SGD
Alternate currency	AUD
AUD/SGD exchange rate	0.8743
Strike rate	0.8613
Tenor	1 month
Enhanced yield	5.37% p.a.

Upon expiry, there are two possible scenarios:



### Scenario A

If AUD/SGD rate (0.9000) is higher than strike rate at expiry, CLI will not be exercised and Angie will receive their principal and enhanced yield in SGD.

### Scenario B

If AUD/SGD rate (0.8550) is at or below strike rate at expiry, CLI will be exercised and Angie will receive their principal and enhanced yield in AUD, converted at strike rate.

# When to consider investing in CLIs

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CLIs may be suitable for you if:

## **A. You need an alternate currency**

Angie has set aside SGD in preparation for her child's university expenses in Australia. Investing in CLI allows her to earn a higher yield on her SGD. However, if the CLI investment results in a conversion from SGD to AUD, she is still fine as she requires AUD.

## **B. You have a stable or mildly bullish view of an alternate currency**

For instance, Ben holds SGD and believes that the AUD/SGD spot rate (e.g. currently at 0.8743) is unlikely to fall below 0.8613. He is willing to convert to AUD at that level if it occurs.

He can invest in CLI with a strike set at 0.8613 to earn an enhanced yield on his SGD. If the rate does fall to or below 0.8613, his principal and enhanced yield will be converted to AUD at that level (which is lower than the current 0.8743).

# How to invest in CLIs

A step-by-step guide

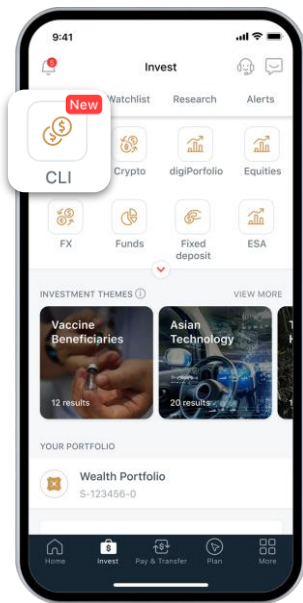


How to invest in CLIs

## Choose your base currency and tenor

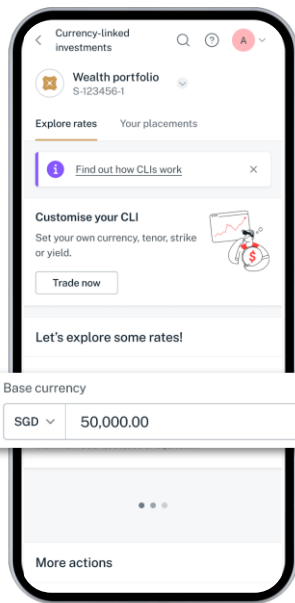
1

Login to digibank.  
Under **Invest** tab,  
tap on **CLI**.



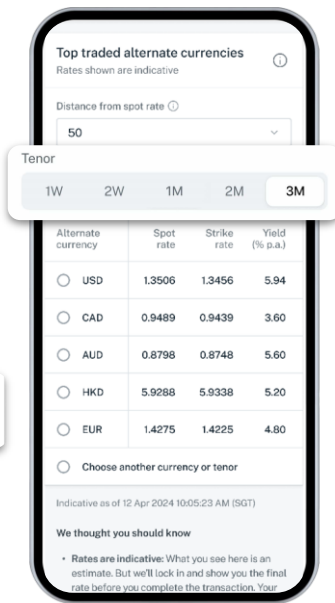
2

Set your investment  
amount in the  
**base currency**.



3

Decide on the **tenor**.  
You can choose from  
1 week up to 6 months.



## How to invest in CLIs

# Choose your alternate currency

4

Select from top traded **alternate currencies**.

Top traded alternate currencies  
Rates shown are indicative

Distance from spot rate

Tenor  
1W 2W **1M** 2M 3M

Alternate currency	Spot rate	Strike rate	Yield (% p.a.)
<input type="radio"/> USD	1.3506	1.3456	5.94
<input type="radio"/> CAD	0.9489	0.9439	3.60
<input type="radio"/> AUD	0.8798	0.8748	5.60
<input type="radio"/> HKD	5.9288	5.9338	5.20
<input type="radio"/> EUR	1.4275	1.4225	4.80

Choose another currency or tenor

Indicative as of 12 Apr 2024 10:05:23 AM (SGT)

We thought you should know

- Rates are indicative: What you see here is an estimate. But we'll lock in and show you the final rate before you complete the transaction. Your account will be earmarked for the placement.

5

Or choose another **alternate currency or tenor**.

Top traded alternate currencies  
Rates shown are indicative

Distance from spot rate

Tenor  
1W 2W **1M** 2M 3M

Alternate currency	Spot rate	Strike rate	Yield (% p.a.)
<input type="radio"/> USD	1.3506	1.3456	5.94
<input type="radio"/> CAD	0.9489	0.9439	3.60
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Choose another currency or tenor

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- Rates are indicative: What you see here is an estimate. But we'll lock in and show you the final rate before you complete the transaction. Your account will be earmarked for the placement.

6

Tap on **Next**.

<input type="radio"/> USD	1.3506	1.3456	5.94
<input type="radio"/> CAD	0.9489	0.9439	3.60
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Choose another currency or tenor

Indicative as of 12 Apr 2024 10:05:23 AM (SGT)

We thought you should know

- Rates are indicative: What you see here is an estimate. But we'll lock in and show you the final rate before you complete the transaction. Your account will be earmarked for the placement amount before settlement date.
- Before you invest: Do read the [CLI product booklet](#). Speak to your relationship manager if you need advice.
- Understand the terms: Know what alternate currency, spot rate, strike rate and yield % mean by viewing our [glossary](#).

Next

More actions

7

Read through the important notes. Tap **Continue** to proceed.

*If you have an uncompleted/expired CKA, please do so before proceeding with next steps.*

Before you invest, do note

- All investments come with risks, including exchange controls and/or foreign exchange fluctuations which may result in a loss on your principal and/or affect the return of your investment.
- You may receive less than your investment amount if you withdraw before maturity.
- At maturity, your investment may be converted to an alternate currency at a rate that is worse than the market.
- This is general information on Currency Linked Investment (CLI) shown to Wealth clients. It does not factor in your specific financial needs and is not a recommendation by us.
- You should read the CLI Product Booklet to understand the features and investment risks to decide if it is suitable for you before placing a CLI. Speak to your relationship manager if you need advice.
- If you proceed with your online placement without obtaining financial advice from DBS, you will not be able to rely on Section 36 of the Financial Adviser's Act.

Continue

How to invest in CLIs

## Set your desired strike and yield rate

8

Adjust the **Strike Rate** and **Yield Rate** as desired. Tap on "Get Rates" to refresh rates.

Tenor  
3 months

Alternate currency  
USD

[View top 5 traded alternate currencies](#)

**Set your strike rate or yield rate**

Strike rate  Yield rate

Strike rate must be less than or equal to market spot rate.

Yield (% p.a.)

Market spot rate: USDSGD 1.3506 ● 23%

[Get rates](#)

[View pricing indication](#)

9

**Review and submit** your trade details.

**Let's review**

Base currency	SGD	50,000.00
Market spot rate	USDSGD 1.3506 ● 23%	
Tenor	3 months	
Alternate currency	USD	
Strike rate	1,3456	
Yield (% p.a.)	5.94	

**i** If spot rate is less than or equal to **1,3456** at the fixing date and time, you will receive **USD 37,732.90**.

If spot rate is greater than **1,3456** at the fixing date and time, you will receive **SGD 50,750.75**.

- Trade date  
**1 Apr 2024**
- Value date  
**3 Apr 2024**
- Fixing date & time  
**1 July 2024, 2pm SGT / 3pm TKY**
- Maturity date  
**3 July 2024**

10

And you're done.

**CLI placed**

You can check the status by going to Your placements. Placements may take up to 1 working day to be displayed.

Base currency	SGD	50,000.00
Market spot rate	USDSGD 1.3506	
Tenor	3 months	
Alternate currency	USD	
Strike rate	1,3456	
Yield (% p.a.)	5.94	

**i** If spot rate is less than or equal to **1,3456** at the fixing date and time, you will receive **USD 37,732.90**.

If spot rate is greater than **1,3456** at the fixing date and time, you will receive **SGD 50,750.75**.

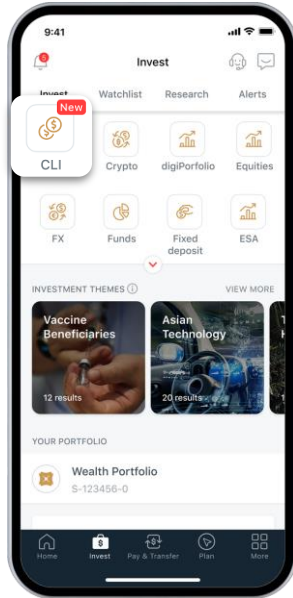
- Trade date  
**1 Apr 2024**
- Value date  
**3 Apr 2024**

How to invest in CLIs

# Review your placements

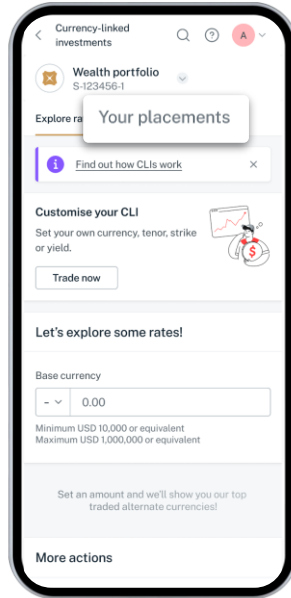
1

Login into digibank.  
Under **Invest** tab,  
tap on **CLI**.



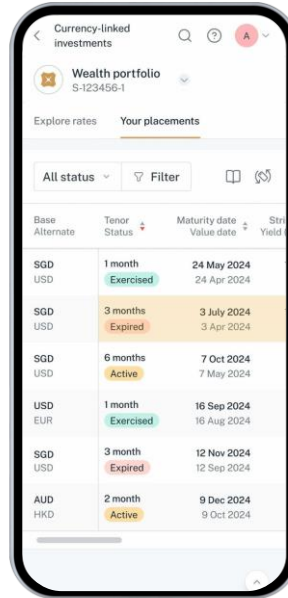
2

Tap on  
**Your placements.**



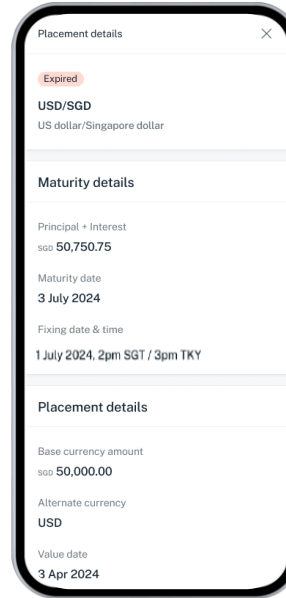
3

Select your placement  
to view details.



4

And there you go.



# Frequently-Asked Questions

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## 1. What is CLI and how does it work?

CLIs are dual-currency investments involving a currency option. The option gives the CLI issuer the right to repay the principal and interest at maturity, in either the base currency or alternate currency. Refer to [this link](#) to see how it works.

## 2. What is the minimum and maximum amount required for CLI via online channels?

The minimum amount for CLI investment online is US\$10,000 (or equivalent) and maximum amount is US\$1 Million (or equivalent)

## 3. What are the benefits of booking CLI online?

- a. Self-service Price Discovery
- b. Different currency pairs/yields are available for comparison
- c. Smaller minimum size of US\$10,000

## 4. What is the difference between Fixing & Maturity Date?

The fixing date usually occurs two business days before the maturity date. This is the date & time where the CLI strike rate will be compared to the spot rate to determine if there will be a conversion to the alternate currency. This will occur at 2 pm Singapore time / 3 pm Tokyo time.

Maturity date is the day on which proceeds of the investment are credited into the investor's account.

## 5. When can I make a CLI placement?

Invest effortlessly in CLI via digibank, Mon - Thurs (8.30am – 10.30pm SGT) and Fri (8.30am – 6.00pm SGT), except Christmas Day and New Year's Day.

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The CLI is a non-traditional investment that involves a currency option that gives the Bank the right to repay the principal amount and yield at maturity in either the base currency or alternate currency. All or part of the interest received on the CLI represents the premium for the currency option.

CLIs are subject to foreign exchange fluctuations which may affect the return of your investment. You must be comfortable with owning the alternate currency on maturity, otherwise, if you convert the funds back to the base currency, the amount you receive may be substantially less than the original investment amount. In the worst-case scenario, a substantial decline in the alternate currency relative to the base currency could result in a total loss of the original investment amount and yield. You should not treat CLI as a substitute for ordinary savings or fixed deposits.



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