

Keynote speech by Ng Yao Loong, Head of Global Financial Markets, SGX Group, at the REITAS Annual Conference 2026

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Mr Kee Rui Xiong, Executive Director, Corporate Finance & Disclosures Department, Monetary Authority of Singapore

Mr Chua Hsien Yang, REITAS President

Distinguished guests, ladies and gentlemen

1. Good morning, everyone.
2. Let me thank REITAS for inviting me to join you today.
3. Singapore has built one of the world's leading REIT markets.
 - Today, we have over S\$100 billion in S-REITs and property trusts, accounting for around 10% of Singapore's stock market capitalisation.
4. These are impressive numbers. But the most important story is what sits behind them: a trusted ecosystem of issuers, investors, research, liquidity and repeated access to capital.
5. The S-REIT sector is not separate from Singapore's equity market story. And it is worth remembering that one of our clearest market success stories is already sitting in this room.
 - The S-REIT sector has shown what successful capital formation can look like.
 - REITs have given generations of investors – including retail - access to professionally managed real estate without having to own property outright, while allowing asset owners to recycle capital and fund new growth.
6. Over time, this sector has grown from a largely domestic proposition into an increasingly international marketplace.
 - More than 90% of S-REITs and property trusts today own assets outside Singapore, across Asia Pacific, Europe and the United States.
7. When an investor buys an S-REIT today, that investor may be gaining exposure to an office in Sydney, a warehouse in Japan, a student accommodation complex in the UK, or a shopping mall here in Singapore.
8. Before we turn to what comes next, I think it is worth recognising just how much this sector has already achieved.
 - A deeper issuer base, a broad investor following, active analyst coverage, strong disclosures and the ability to return to the capital markets repeatedly to fund growth.

9. These are the qualities we want to see more broadly across our stock market. These are the same qualities the S-REIT sector has spent more than two decades building.
10. The success was built over many years through the collective effort of managers, sponsors, investors, advisers, REITAS and many others across the ecosystem.
 - It has also been tested through some very difficult market cycles.
11. The past few years have shown why the strength of the ecosystem matters.
12. As interest rates rose and financing costs increased, asset valuations came under pressure.
13. But these headline movements only begin to describe what managers have been dealing with.
 - Many have had to refinance debt while managing leverage and interest coverage.
 - Overseas portfolios have had to contend with currency volatility.
 - At the asset level, managers are dealing with higher operating costs, leasing conditions, vacancies and difficult decisions around when to hold, redevelop or recycle capital.
 - For S-REITs operating across several geographies, these challenges do not come in a neat sequence.
14. Property cycles do not move together, and neither do currencies, financing conditions or occupier markets. These are practical operating realities, not theoretical issues.
15. At SGX, we do not view these issues from a distance.
 - Our teams remain in regular dialogue with REITAS and participants across the industry. These conversations help us understand what the market is seeing and where the pressure points are emerging.
16. Our role is not simply to celebrate the sector when conditions are favourable.
 - It is to stay engaged through the harder parts of the cycle and support the market environment for liquidity, capital formation and investor confidence.
17. Leadership is tested not only when markets are strong, but in how an ecosystem responds when conditions become difficult.
18. There are encouraging signs that the conversation is beginning to shift again.
19. In the first four months of 2026 alone, S-REITs announced 11 acquisitions worth more than S\$6.3 billion - already more than 70% of the acquisition value recorded for the whole of 2025.
20. The market itself continues to evolve.
 - Last September, we welcomed Centurion Accommodation REIT, Singapore's first pure-play purpose-built living accommodation REIT.
 - It brought purpose-built worker and student accommodation into our listed REIT universe.

21. The shift matters because the real economy does not stand still.

- New forms of real estate emerge, and existing assets need to be repositioned.
- Managers have to decide how portfolios should evolve, where growth can come from and how to deliver sustainable returns to unitholders.

22. The same is true of investor communication.

- S-REITs already provide extensive information on portfolio performance, leasing, capital management, acquisitions and growth initiatives.
- Many managers already provide substantial visibility into areas such as occupancy trends, rental reversions, lease expiries, funding profiles and development pipelines.

23. The next frontier is not simply more disclosure but greater insight - helping investors understand operating drivers, assumptions and trade-offs that will shape future performance.

- This is not about predicting outcomes with precision.
- It is about building on what the sector already does well and helping investors better understand how today's operating considerations may translate into future performance.
- Many managers are already doing this in different ways.

24. This is one area where I believe the S-REIT sector can continue to lead, and pioneer - as a sector – what great looks like for the rest of the listed companies.

25. At SGX, we have work to do.

26. Our responsibility is to help the sector remain visible, accessible and supported by a high quality market.

27. Visibility means strengthening research, market education and issuer engagement. We do this with industry partners through initiatives such as REITs on the Move and REIT Watch;

28. Accessibility means widening the channels through which investors can discover and participate in that market. The suite of REIT ETFs listed on SGX is a good example.

- Since the first REIT ETF listed on SGX in 2016, the segment has grown to around S\$1.8 billion in AUM.
- Retail holdings have increased more than ninefold since 2020 to around S\$1.5 billion.

29. Market quality means supporting liquidity, efficient capital formation and investor confidence through different market cycles.

30. These efforts do not replace what managers themselves have built. But rather, they build around it.

31. We do not take for granted Singapore's position as a leading REIT hub, which has taken more than two decades to build.

32. Other markets will continue to develop. Capital will continue to have options and investor expectations will continue to rise.

33. Staying ahead is therefore not simply about attracting the next listing or launching the next initiative.

- It is about renewing the foundations of success: trusted issuers, informed investors, strong research, deep liquidity and reliable access to capital.

34. Our shared task is clear. Leadership is not a position we inherit. It is something we renew through trust, performance and the willingness to evolve and take some risks.

35. S-REITs have shown what a successful listed-market ecosystem can look like. Our shared responsibility now is to build on that success and keep Singapore ahead as Asia's leading REIT hub, and a key reinforcer of our stock market.

36. Thank you, and I wish everyone a very fruitful conference ahead.