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Interest Rates Focus

2027 SGS issuance calendar

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- **2027 SGS supply.** MAS has announced 2027 SGS issuance calendar. In 2027, "outstanding SGS bonds are expected to grow at a pace broadly in-line with the growth ranges observed over the last few years". In 2026, outstanding grew by 4.7%, higher than the growth rate of 3.5% in 2025 which was the initial guidance when MAS first released the 2026 calendar. Uncertainty in the global growth and inflation outlook will likely lead to evolving issuance conditions, which may explain why MAS does not provide a guidance that is linked to the growth rate of a certain year. Annual growth rate over recent years (2022 to 2026) ranged from 3.0% to 4.7%. Our preliminary expectation for 2027 gross SGS issuance amount is at SGD27.5-29.5bn, which corresponds to outstanding SGS growth of around 3.50-4.65% with 2027 maturity at SGD20.8bn. As usual, MAS can calibrate the issuance sizes of each bond depending on prevailing market demand and liquidity conditions.

Announcement Date	Auction date	Tenor	New/Reopen	SGS type
21/01/2027	27/01/2027	30-year	New	MD
18/02/2027	24/02/2027	5-year	Reopen	MD
22/03/2027	29/03/2027	10-year	Reopen	Infra
22/04/2027	28/04/2027	2-year	Reopen	MD
21/05/2027	27/05/2027	5-year	New	MD
22/06/2027	28/06/2027	2-year	Reopen	MD
22/07/2027	28/07/2027	20-year	Reopen	Green (Infra)
23/08/2027	27/08/2027	5-year	Reopen	MD
22/09/2027	28/09/2027	10-year	Reopen	MD
Mini auctions				
01/02/2027	18/02/2027	TBA		
01/06/2027	22/06/2027	TBA		
02/08/2027	23/08/2027	TBA		
Syndications*				
2H 2027		10-year	New	Green (Infra)

*Subject to market conditions
Source: MAS, OCBC Group Research

- **Tenors**. The tenor profile is similar to that of 2026, with the main change being the discontinuation of 15Y SGS benchmark. There is one fewer scheduled auction (9 this year vs 10 last year) with the last auction in September instead of October.

  1. Same as last year, there will be three 5Y SGS (MD) auctions and two 10Y SGS (MD) auctions on the 2027 schedule;

2. there will be two 2Y SGS (MD) auctions, versus three in 2026; this goes back to the cases in 2024 and 2025;
3. there will be a 20Y Green SGS (Infra) auction in 2027, versus the 15Y SGS (Infra) auction in 2026;
4. there will be a regular, new 30Y SGS (MD) auction in 2027, versus a mini auction of 30Y green SGS (Infra) in 2026;
5. there will be three optional mini auctions in 2027; same on the 2026 schedule where only one mini auction was conducted in 2026;
6. there will also be a new 10Y Green SGS (Infra) via syndication around mid-2027, subject to market conditions. This enhances the green bond programme, adding the 10Y tenor to the issuances of 20Y, 30Y and 50Y tenors.

- **Discontinuation of 15Y SGS benchmark.** The 15Y benchmark tenor will be discontinued from 2027. MAS said "the role of the 15-year tenor as a meaningful benchmark has diminished" with demand for longer tenor SGS increasingly concentrating in the 20Y tenor and beyond. We have also noted, the 15Y was probably not the most favoured tenor, which may be considered (too) long for bank books but not long enough for lifers/pensions.

- **T-bills**. The sizes of T-bills will only be decided nearer each auction date. Year-to-date (as of 4 November auction), average auction size of 6M T-bills was SGD8.4bn, versus 2025's average size of SGD7.6bn. In the first ten months of the year, net T-bills issuances (6M and 1Y tenors) amounted to SGD12.7bn, versus SGD12.4bn during the same period in 2025. If a similar pace is maintained, then auction sizes of T-bills will be mildly higher to roll over maturities.

- **Fiscal Outlook**. Singapore entered FY2026 from a position of considerable fiscal strength. The FY2025 surplus was revised sharply higher to S$15.1bn, while Budget 2026 projects another sizeable surplus of S$8.5bn, or around 1.0% of GDP, notwithstanding robust expenditure growth. Operating revenue is budgeted at S$134.8bn while total expenditure is S$137.3bn (16.3% of GDP), but supplemented by the Net Investment Returns Contribution (NIRC) of S$28.5bn (equivalent to 21.1% of total revenue) which provides substantial additional fiscal capacity. Given the strong starting position and Singapore's track record of revenue outperformance, particularly following a strong growth year since the global AI capex boom had translated into a phenomenal surge in both manufacturing and non-oil domestic export boom since 2H25, there is a high probability that FY2026 revenue collections could again surprise on the upside. More importantly, the planned surplus leaves useful fiscal headroom to respond to external shocks while funding Singapore's structural economic, social and security priorities. MAS' April 2026 Macroeconomic Review noted that Budget 2026 was carefully calibrated to provide a slight

expansionary impulse, while investing to build longer-term resilience and competitiveness, and on 7 April, in light of the intensifying impact of the Middle East conflict, the government introduced a support package that brought forward the disbursement of transfers already announced in Budget 2026.

- Looking into FY2027 and beyond, however, the direction of travel may be towards structurally higher expenditure given the rising structural economic needs, whether infrastructure, defence, healthcare or childcare related. The NDR measures represent a meaningful expansion of recurring family support, including childcare subsidies, child-related leave and other measures; our earlier back-of-the-envelope estimate suggested these could eventually add around S$2-4bn a year, or roughly 0.4-0.6% of GDP, to steady-state expenditure. At the same time, the Government has outlined ambitious, multi-decade infrastructure plans, including development of the western islands, new power-generation and industrial infrastructure, additional transport links and potentially undersea connections, pointing to significant capital requirements further out. These commitments appear comfortably fundable from Singapore's present fiscal position, but they suggest that FY2027 and subsequent budgets may progressively deploy some of today's fiscal headroom, leaving less room for surpluses of the magnitude recorded in FY2025 while supporting higher recurrent social spending and long-term investment.

- Externally, the geopolitical landscape has also evolved with many countries under pressure to step up their wider security and defence spending, including cybersecurity. Singapore's defence spending growth is expected to keep pace with GDP, barring major shocks, but Defence Minister Chan Chun Sing has caveated that "if the need arises, we are prepared to spend more". Our overall assessment is that while FY2026 revenue could again surprise on the upside, possibly contributed by corporate income tax, COE premiums and stamp duties, pushing the actual FY2026 surplus above 1% of GDP, the downside risks are: (a) a prolonged energy shock from the Middle East may require ongoing fiscal support; (b) NIRC returns are impacted by the financial market volatility and/or a period of persistently lower global real returns; and (c) defence/cyber spending needs may rise faster than GDP growth over the medium-term. That said, a narrowing fiscal surplus trajectory does not necessitate new deficit-financing issuance of SGS bonds and SINGA borrowing is also limited to infrastructure. In our view, watching the sustainability of the NIRC returns growth is likely more key to the medium-term fiscal health of Singapore.

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