

Interest Rates Focus

3 November 2025

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- 2026 SGS supply.** MAS has announced 2026 SGS issuance calendar. In 2026, “SGS bonds are expected to grow at a similar pace to 2025”. Outstanding SGS grew at 3.5% in 2025. Given MAS guidance, we put our preliminary expectation of gross SGS supply in 2026 at SGD27.5-28.0bn which corresponds to outstanding SGS growth of 3.3-3.6%. The supply outlook is supportive of SGS as usual, as MAS can calibrate the issuance sizes of each bond depending on prevailing market demand and market liquidity.
- Tenors.** The tenor profile (excluding the optional mini auctions) is similar to that of 2025, with a mild skew towards shorter duration: 1/ there are three 2Y (MD) auctions on schedule versus two in 2025; 2/ there is no supply of 50Y bond; 3/ instead, there will be a new 20Y Green SGS (infra) bond to be issued via syndication in 2H2026, subject to market conditions. Other than these, there are three 5Y SGS (MD) auctions the same as in 2025 excluding the mini-auction in October 2025, two 10Y SGS (MD) auctions the same as in 2025 excluding the mini-auction in October 2025, one 15Y SGS (Infra) auction the same as in 2025, and one 30Y Green SGS (Infra) the same as in 2025. There can potentially be up to three (optional) mini auctions; in 2025, two mini auctions out of three optional were conducted.
- The mild shift in the duration mix caters for investor demand, which is likely to be welcome by the market.

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Auction date	Tenor	New/Reopen	SGS type
1/28/2026	5-year	Reopen	MD
2/25/2026	2-year	Reopen	MD
3/27/2026	30-year	Reopen	Green SGS (Infra)
4/28/2026	10-year	Reopen	MD
5/26/2026	2-year	Reopen	MD
6/26/2026	5-year	Reopen	MD
7/29/2026	2-year	Reopen	MD
8/27/2026	10-year	Reopen	MD
9/28/2026	15-year	Reopen	Infra
10/28/2026	5-year	New	MD
Mini auctions (optional)			
2/25/2026		TBA	
5/26/2026		TBA	
10/29/2026		TBA	
Syndications*			
2H 2026	20-year	New	Green SGS (Infra)

*Subject to market conditions

Source: MAS, OCBC Research

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- **T-bills.** The sizes of T-bills will only be decided nearer each auction date. Year-to-date (including the upcoming 8 November auction), average auction size of 6M T-bills was SGD7.5bn, versus 2024's average size of SGD6.7bn. Net T-bills issuances were however lower than those in 2024 thus far. In the first ten months of the year, net T-bills issuances amounted to SGD12.4bn, versus SGD19.0bn during the same period in 2024. Auction sizes of T-bills may stay on the high side near term to roll over maturity while SGD liquidity stays supportive.
- **Market implications.** Recent auctions reflect that investor demand at the long end was not overwhelming, probably as the incentive to lock in yields at current levels (relatively low) for a long period of time is not particularly high. As such, the mild shift in supply towards the shorter end is likely to be welcome by the market. The next supply of long end bonds is in March with the 30Y Green SGS (Infra) and in April with the 10Y SGS (MD). The recent steepening of the 2s10s segment of the SGS curve may come to a pause.

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