Primary Dealer Contributions

Primary dealers (PD) play an important role in the growth and development of the SGS and corporate bond market. Each PD contributes to the S$ bond market in their own unique way. The following sections briefly summarises some of these competencies.

SGS Market Making

SGS Market Making is a composite measure based on the PD's price making and price taking activity on the Bloomberg electronic inter-dealer platform. It reflects the level of participation in the inter-dealer markets to keep the SGS market deep, liquid and robust. The top six positions in SGS Market Making are:

	Quarter	Top 6 Banks (in alphabetical order)
SGS Market Making	3Q 2026	BOA, Citi, DBS, Deutsche, OCBC & UOB
	2Q 2026	BOA, Citi, DBS, Deutsche, OCBC & UOB
	1Q 2026	BOA, Citi, DBS, Deutsche, OCBC & UOB
	4Q 2025	BOA, Citi, DBS, Deutsche, OCBC & UOB

S$ Corporate Bond Market League Table

The League Table is based on Bloomberg's data which takes into account the number and amount of S$ corporate debt arranged by each PD. It demonstrates PDs' involvement in growing the S$ corporate debt market. The top six positions are:

	Quarter	Top 6 Banks (in alphabetical order)
S$ League Table	3Q 2026	ANZ, DBS, HSBC, OCBC, StanChart & UOB
	2Q 2026	ANZ, DBS, HSBC, OCBC, StanChart & UOB
	1Q 2026	ANZ, DBS, HSBC, OCBC, StanChart & UOB
	4Q 2025	ANZ, DBS, HSBC, OCBC, StanChart & UOB

Retail Access to SGS Auctions

To expand retail access to the SGS market, these PDs have committed infrastructure to enable retail investors to apply for SGS at primary auctions via their internet banking portals and ATM network. This service has opened up new channels for retail investors to participate in the SGS market and has also increased the diversity of the SGS investor base. PDs with this capability are:

DBS, OCBC & UOB

SGS Research Coverage

To promote and create greater awareness of the SGS market, a number of PDs have initiated and maintained regular research coverage. The research includes analysis of trading performance of the SGS market, annual issuance calendar.

DBS, Deutsche, HSBC, Maybank, OCBC, StanChart and UOB

Dealer Platforms for SGS

Selected PDs have deepened their commitment to secondary market activity via dedicated single dealer platforms, either both customised and developed in-house, or specific PD pages on external platforms. These platforms, which allow direct trading, are available to bank clients. This capability further increases access to the SGS market and promotes greater secondary market trading.

Barclays, Citi, DBS, Deutsche, HSBC, OCBC and StanChart