



7 NOVEMBER 2019

2020 SGS ISSUANCE CALENDAR

The 2020 SGS issuance calendar has been published on the MAS website (<https://www.mas.gov.sg/bonds-and-bills/auctions-and-issuance-calendar-2020>).

2 Over the past few years, outstanding SGS bonds have grown steadily at around 5% - 8% per annum. Market conditions have been supportive, driven by an increased demand for high quality liquid assets from financial institutions.

3 MAS intends to maintain a similar pace of growth for SGS bonds in 2020, subject to prevailing market conditions. Increasing the amount of outstanding SGS bonds will provide financial institutions with more high quality liquid assets, and improve secondary market liquidity. MAS will continue to calibrate issuance sizes to facilitate an efficient and liquid secondary market.