



5 NOVEMBER 2021

2022 SINGAPORE GOVERNMENT SECURITIES (SGS) ISSUANCE CALENDAR

2022 SGS Issuance Calendar

The 2022 SGS issuance calendar has been published on the MAS website (<https://www.mas.gov.sg/bonds-and-bills/auctions-and-issuance-calendar>).

2 Over the past five years, outstanding SGS bonds have grown steadily at an average rate of around 8% per annum. The outstanding amount of SGS bonds as at 1 November 2021 stands at S\$149.1 billion.

3 Market conditions in 2021 have continued to be supportive of SGS issuances. Investor demand has been strong amid the gradual recovery in the global economy and accommodative funding conditions.

4 In 2022, SGS bonds are expected to grow at a healthy pace, subject to prevailing market conditions. MAS will continue to manage issuances of SGS (Infrastructure) and SGS (Market Development) in aggregate, to ensure that overall issuance supply is calibrated to market demand. MAS will also calibrate issuance sizes of each bond to facilitate an efficient and liquid secondary market.

Additional SGS (Infrastructure) Issuance via Syndication

5 Subject to market conditions, MAS plans to issue a new long-tenor SGS (Infrastructure) bond around mid-2022, in addition to the bonds stated in the published issuance calendar.

6 The long-tenor SGS (Infrastructure) bond is envisioned to be issued via a new debt syndication process. Debt syndication involves the appointment of a group of banks to jointly build the order book for an issuance, before the final issuance size and yield are determined. Further details of the issuance will be made available in due course.