



16 NOVEMBER 2022

2023 SINGAPORE GOVERNMENT SECURITIES (SGS) ISSUANCE CALENDAR

2023 SGS Issuance Calendar

The 2023 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 9% per annum. While global financial conditions tightened significantly in 2022 on the back of accelerated rate hikes by central banks in advanced economies, investor demand for SGS remained healthy. The outstanding amount of SGS bonds increased year-on-year, from S\$149.1 billion to S\$161.1 billion as at 1 November 2022.

3 In 2023, global financial conditions are expected to be less accommodative than previous years. Market volatility is likely to remain elevated as investors assess the outlook for growth and inflation. Overall, outstanding SGS bonds is expected to grow at a healthy, albeit slower pace than in 2022. 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.

Green SGS (Infrastructure) Issuance

4 Subject to market conditions, MAS plans to reopen the 50-year Green SGS (Infrastructure) bond (Aug-72) around the later half of 2023, in addition to the bonds stated in the published issuance calendar. Further details of the issuance, including the method of issuance, will be announced closer to date.