Monetary Authority of Singapore
10 Shenton Way MAS Building Singapore 079117

6 November 2026

2027 SINGAPORE GOVERNMENT SECURITIES (SGS) ISSUANCE CALENDAR

2027 SGS Issuance Calendar

The 2027 SGS issuance calendar has been published on the MAS website (https://www.mas.gov.sg/bonds-and-bills/auctions-and-issuance-calendar).

2 From 31 December 2025 to 2 November 2026, the outstanding amount of SGS bonds increased by 4.70%, from S$178.6 billion to S$187.0 billion. This is higher than the 3.5% rate of growth in 2025, on the back of robust investor demand for SGS despite elevated market volatility.

3 In 2027, continued uncertainty over the outlook on global growth and inflation are likely to present challenging issuance conditions. MAS will continue to calibrate the issuance sizes of each bond carefully, taking into consideration market demand and impact on secondary market liquidity. Overall, outstanding SGS bonds are expected to grow at a pace broadly in-line with the growth ranges observed over the last few years.

New 10-Year Green SGS (Infrastructure)

4 Subject to market conditions, MAS plans to issue a new 10-year Green SGS (Infrastructure) bond via syndication around the middle of 2027[1], in addition to the bonds stated in the published issuance calendar. The new 10-year bond enhances the Singapore green bond programme by building on the other tenors of Green SGS (Infrastructure) bonds issued in the last few years. Further details of the issuance will be made available in due course.

[1] The bond will be issued via syndication, which involves the appointment of a group of banks to jointly build the order book for the issuance, before the final issuance size and yield are determined. Details of the syndication process can be found on the MAS website (https://www.mas.gov.sg/bonds-and-bills/investing-in-singapore-government-securities/how-syndications-are-conducted).

Discontinuation of 15-Year SGS benchmark

5 The 15-year benchmark was introduced in 2001 as part of MAS' efforts to gradually extend the SGS yield curve. Since then, the SGS yield curve has been extended to the 50-year tenor, while demand for longer tenor SGS has increasingly concentrated in the 20-year tenor and beyond. As a result, the role of the 15-year tenor as a meaningful benchmark has diminished.

6 MAS will therefore discontinue the 15-year benchmark tenor[2] from 2027 and concentrate issuances in the six remaining SGS benchmark tenors comprising the 2-year, 5-year, 10-year, 20-year, 30-year and 50-year. MAS will continue to manage existing benchmark and non-benchmark bonds at the 15-year tenor in the same manner as other SGS bonds, including reopening existing bonds to support secondary market liquidity as needed.

[2] From 2027, these bonds will be classified as either 10-year or 20-year non-benchmark bonds, depending on which benchmark tenor these bonds are closest to in term to maturity.