



1 November 2021

OPERATIONAL TEST ISSUANCE OF CASH MANAGEMENT TREASURY BILLS (BA21100S) ON 3 NOVEMBER 2021

MAS will conduct an operational test issuance of Cash Management Treasury Bills (CMTBs) under the Local Treasury Bills Act (LTBA) on 3 November 2021.

2 CMTBs are short-term Singapore Government Securities (SGS) that are issued at a discount to their face value. In line with its purpose as a cash management instrument to enhance the Government's ability to manage short-term cashflow mismatches when necessary, CMTBs are issued on an ad-hoc basis with no pre-determined schedule, and can be of any tenor under six months. For more information on the features of CMTBs, please refer to <https://www.mas.gov.sg/bonds-and-bills/cmtbs-information-for-institutions>.

3 The first CMTB issuance, which is meant to test operational readiness, has a short tenor of 7 days and a small issuance size of S\$50 million. The auction will take place on 2 November 2021. Institutional investors may submit bids for the auction. Please note that only competitive bids are allowed and the usual allotment limits for SGS auctions apply. **Table 1** lists the key dates for the upcoming CMTB issuance.

Table 1: Key Dates for the BA21100S CMTB Issuance

Announcement Date	Auction Date	Issuance Date
Mon, 1 November 2021	Tue, 2 November 2021	Wed, 3 November 2021