



12 NOVEMBER 2018

2019 SGS ISSUANCE CALENDAR

The 2019 SGS issuance calendar has been published on the SGS website (<http://www.sgs.gov.sg/Issuance-Calendar.aspx>).

Growth of Outstanding SGS bonds

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 2019, subject to prevailing market conditions. Increasing the amount of outstanding SGS bonds will meet the demand for high quality liquid assets from financial institutions and improve secondary market liquidity.

4 MAS will continue to monitor market conditions and calibrate issuance sizes to facilitate an efficient and liquid secondary market.