



24 MAY 2019

## ISSUANCE OF 6-MONTH SINGAPORE GOVERNMENT TREASURY BILLS FROM JULY 2019

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To meet the growing demand for short-term rated SGD instruments, 6-month Singapore Government Treasury Bills (“T-bills”) will be issued starting from July 2019, and will replace the existing 24-week MAS Bills. Issuance frequency of the 1-year T-bills will remain unchanged.

2 The SGS market has developed well in the past few years. Outstanding Singapore Government Securities (“SGS”) bonds and T-bills have grown steadily, at around 5% - 8% per annum. Market conditions have been supportive, driven by an increase in demand for high quality liquid assets from financial institutions. Retail demand has also increased with the introduction of the Singapore Savings Bonds.

3 With the broadening of the investor base in the SGD bond market, the demand for short-term rated SGD instruments has also increased. Relative to MAS Bills<sup>1</sup>, T-bills may be held by a broader range of investors including asset managers, corporates, and retail investors. As such, the issuance of the 6-month T-bills will meet this demand.

4 The 6-month T-bills will be issued starting from July 2019, and will gradually replace the outstanding stock of 24-week MAS Bills. To minimise market disruption, the 6-month T-bills will be issued on a fortnightly basis, matching the maturity of 24-week MAS Bills. The last 24-week MAS Bill (MX19112W) will be issued on 18 June 2019.

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

### More Information

6 The issuance calendars for MAS Bills and T-bills may be found at the following web pages –

- **MAS Bills:**  
<http://www.mas.gov.sg/en/Monetary-Policy-and-Economics/Central-Bank-Operations-and-Liquidity-Management/MAS-Bills/Issuance-Calendar.aspx>
- **T-bills:**  
<http://www.sgs.gov.sg/Issuance-Calendar/Tbills.aspx>

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<sup>1</sup> Unlike T-bills, MAS Bills are not rated. In addition, MAS Bills can only be held by institutional investors as defined in the Securities and Futures Act.