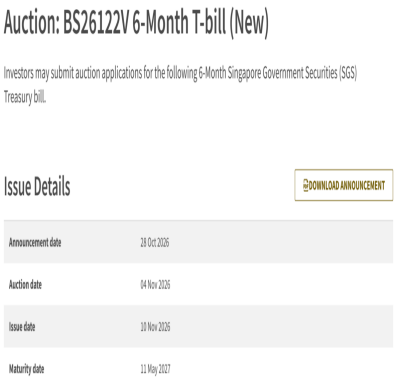


6-month T-bill cut-off yield falls to 1.86 per cent at the 4 November auction

Description

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Singaporeâ??s 6-month T-bill cleared at a cut-off yield of 1.86 per cent a year at the auction on 4 November 2026, down from 1.95 per cent at the previous 6-month auction on 22 October. The Monetary Authority of Singaporeâ??s results for the issue, BS26122V, show S$20.8 billion applied for against S$8.5 billion on offer.

The bills are issued on 10 November 2026 and mature on 11 May 2027. The median yield was 1.8 per cent and the average yield 1.63 per cent.

Bids and allotment

That works out to a bid-to-cover ratio of 2.45, up from 1.87 on 22 October, when S$16.1 billion was bid for S$8.6 billion. MAS allotted the full S$8.5 billion this time and took none of the issue itself.

Non-competitive applications, which name no yield and are accepted at the cut-off, came to S$1.6 billion and were allotted in full. MAS pro-rates them only if they exceed 40 per cent of the amount offered, which on this issue would have been S$3.4 billion. On 22 October the non-competitive figure was S$1.5 billion, also allotted in full.

Competitive bidders who bid exactly at 1.86 per cent received about 85 per cent of what they applied for. At the 22 October auction, bids at the cut-off got about 34 per cent.

Announcement and Results

Auction Announcement | **Auction Results (04 Nov 2026)**

Allotment

Total Amount Allotted	S$8.5 billion
Amount Allotted to Non-Competitive Applications	S$1.6 billion
Amount Allotted to MAS	S$0.0 million
Total Amount Applied	S$20.8 billion
% of Competitive Applications at Cut-off Allotted	Approximately 85%
% of Non-Competitive Applications Allotted	100%
Bid-to-Cover Ratio	2.45

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Yield and Price

Cut-off Yield	1.86% p.a.
Cut-off Price	99.073
Median Yield ⓘ	1.8% p.a.
Median Price	99.102
Average Yield ⓘ	1.63% p.a.

Allotment and yields for BS26122V, the 6-month T-bill auctioned on 4 November 2026. Screenshot: MAS, 6 November 2026

Why the three yields differ

MAS sells T-bills by uniform price auction, so the cut-off is the yield every successful applicant receives. Competitive bids must be stated as an annual yield to two decimal places.

The median and the average describe the competitive bids underneath that single price. MAS defines the median yield as the yield corresponding to the median of successful competitive bids, and the average yield as those bids weighted by amount. With the average at 1.63 per cent and the cut-off at 1.86 per cent, much of the successful competitive money bid below the yield it will be paid.

What S$10,000 earns at 1.86 per cent

T-bills carry no coupon and are sold below face value. At the cut-off price of 99.073, S$10,000 in face value costs S$9,907.30 on 10 November 2026 and repays S$10,000 on 11 May 2027, a gain of S$92.70. At the 22 October cut-off price of 99.028, the same S$10,000 cost S$9,902.80, a gain of S$97.20. The 0.09 percentage point drop in the cut-off is worth S$4.50 on every S$10,000.

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Announcement and Results

Auction Announcement | **Auction Results (22 Oct 2026)**

Allotment

Total Amount Allotted	S$8.6 billion
Amount Allotted to Non-Competitive Applications	S$1.5 billion
Amount Allotted to MAS	S$0.0 million
Total Amount Applied	S$16.1 billion
% of Competitive Applications at Cut-off Allotted	Approximately 34%
% of Non-Competitive Applications Allotted	100%
Bid-to-Cover Ratio	1.87

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Yield and Price

Cut-off Yield	1.95% p.a.
Cut-off Price	99.028
Median Yield ⓘ	1.9% p.a.
Median Price	99.053
Average Yield ⓘ	1.83% p.a.

Results of the previous 6-month T-bill auction, BS26121N, on 22 October 2026. Screenshot: MAS, 6 November 2026

The minimum denomination is S$1,000. Individuals apply through DBS/POSB, OCBC or UOB, with cash, Supplementary Retirement Scheme funds or CPF Investment Scheme Ordinary Account funds, and the banksâ?? channels may close one to two business days before the auction.

The CPF Ordinary Account pays 2.5 per cent a year from 1 October to 31 December 2026, which is also the legislated minimum for that account. The 4 November cut-off of 1.86 per cent sits 0.64 percentage point below it.

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