OCBC 360 Interest Rate Cut from May 2026: What Changes, What Stays, and Is It Still Worth It?

Description

If you are one of the many Singaporeans who park your savings in the OCBC 360 Account, you will want to pay attention to this. Starting 1 May 2026, OCBC is cutting the maximum effective interest rate on the first S$100,000 from 5.45% p.a. to 4.45% p.a. â?? a full one percentage point drop.

This is the third time OCBC has trimmed rates on its flagship savings account in the space of a year, and it is a clear sign that the high-interest savings account landscape in Singapore is shifting. Here is a full breakdown of what is changing, what stays the same, and whether the OCBC 360 still deserves a place in your savings strategy.

What Is the OCBC 360 Account?

For the uninitiated, the OCBC 360 Account is one of Singaporeâ??s most popular high-interest savings accounts. It rewards customers with bonus interest for meeting various criteria â?? such as crediting your salary, spending on OCBC credit cards, saving consistently, and purchasing insurance or investment products through the bank.

The account has been a staple recommendation in personal finance circles for years, and it is often one of the first accounts people open when they start taking their money management seriously. The appeal is straightforward: meet the bonus criteria and earn significantly more interest than a standard savings account.

What Is Changing from 1 May 2026?

The headline change is the drop in maximum effective interest rate from 5.45% to 4.45% p.a. on the first S$100,000. But the devil, as always, is in the details. Let us break down the changes category by category.

Salary Bonus

The salary bonus is the most important category for most account holders. To qualify, you need to credit at least S$1,800 per month via GIRO or bank transfer.

Old rate: 1.20% p.a. on the first S$75,000, plus 2.40% p.a. on the next S$25,000

New rate: 1.00% p.a. on the first S$75,000, plus 2.00% p.a. on the next S$25,000

This is a meaningful reduction, especially for those with larger balances. On S$75,000, the salary bonus alone drops from S$900 to S$750 per year â?? a difference of S$150.

Save Bonus

To earn the save bonus, you need to increase your account balance by at least S$500 every month.

Old rate: 0.40% p.a. on the first S$75,000, plus 0.80% p.a. on the next S$25,000

New rate: 0.40% p.a. flat across the first S$100,000

The rate on the first S$75,000 remains unchanged, but the enhanced rate on the next S$25,000 has been flattened. If you have more than S$75,000 in the account, you will notice a slight reduction in the save bonus.

Spend Bonus

The spend bonus requires you to charge at least S$500 per month on eligible OCBC credit cards.

Old rate: 0.40% p.a. on the first S$75,000

New rate: 0.25% p.a.

This is a noticeable cut. On S$75,000, the annual interest from the spend bonus drops from S$300 to S$187.50. It may not sound like a lot, but for those counting every percentage point, it adds up.

The OCBC 360 rate cut is the third in a year, reflecting broader interest rate trends

Insure and Invest Bonuses

These bonuses reward customers who purchase eligible insurance products or make qualifying investments through OCBC.

Old rate: 1.20% p.a. on the first S$75,000, plus 2.40% p.a. on the next S$25,000 (for 12 months)

New rate: 1.00% p.a. on the first S$75,000, plus 2.00% p.a. on the next S$25,000 (for 12 months)

The structure remains the same, but the rates are lower. These bonuses are time-limited to 12 months from the qualifying purchase, so they are not permanent interest boosts.

Grow Bonus

The Grow bonus is for high-balance customers who maintain an average daily balance of S$250,000 or more.

Old rate: 2.00% p.a.

New rate: 1.20% p.a.

This is the steepest percentage cut of all the categories, dropping by 0.80 percentage points. If you are keeping a quarter of a million dollars in your OCBC 360, this change alone costs you S$2,000 per year in lost interest.

What Stays the Same

Base interest rate: 0.05% p.a. â?? unchanged.

Qualifying criteria: All the requirements to earn bonus interest remain exactly the same. You still need S$1,800 in salary crediting, S$500 in monthly card spend, and S$500 in monthly balance increase.

How Much Will You Actually Earn After May 2026?

Let us be realistic. Most account holders do not qualify for every single bonus category. Here is what you can expect to earn based on common usage patterns:

Salary + Save only: Up to 1.70% p.a. on the first S$100,000. This is the baseline for most working adults who credit their salary and save consistently.

Salary + Save + Spend: Up to 1.95% p.a. This adds the credit card spend bonus, which requires S$500 per month on eligible cards.

Salary + Save + Spend + Insure/Invest: Up to 3.20% p.a. This requires purchasing an eligible insurance or investment product within the past 12 months.

All categories (including both Insure and Invest): Up to 4.45% p.a. â?? the new theoretical maximum, down from 5.45%.

For most people, the realistic maximum will be somewhere between 1.70% and 1.95% p.a., which is still competitive but no longer the standout rate it once was.

Run the numbers: most OCBC 360 holders will realistically earn 1.70% to 1.95% p.a. after May

Why Is OCBC Cutting Rates?

The short answer is interest rate expectations. OCBCâ??s group research team expects at least one 25 basis point cut in the US Federal Reserveâ??s benchmark rate in the third quarter of 2026. When benchmark rates fall, banks earn less on their lending activities, and they pass some of that reduction through to deposit rates.

This is not unique to OCBC. Across Singaporeâ??s banking landscape, high-interest savings accounts have been gradually reducing their bonus rates as the aggressive rate-hiking cycle of 2022â??2024 gives way to a more accommodative monetary environment. DBS, UOB, and Standard Chartered have all made similar adjustments to their respective high-interest savings products.

The era of 5%+ savings account rates in Singapore appears to be coming to an end â?? at least for now.

Is the OCBC 360 Still Worth It?

Despite the rate cut, the OCBC 360 remains one of the better high-interest savings accounts available in Singapore. Here is why:

The criteria are achievable. Unlike some competing accounts that require you to jump through increasingly complex hoops, the OCBC 360â??s core requirements â?? salary crediting, saving, and spending â?? are things most working adults do naturally. You do not need to buy specific products or maintain unusually high balances to earn the basic bonus rates.

It is still competitive at 1.70%â??1.95%. While 1.95% does not sound as exciting as 5.45%, it is still significantly better than the 0.05% you would earn in a basic savings account. Over a year, the difference on S$75,000 is substantial.

The account is flexible. There are no lock-in periods or penalties for withdrawal. Your money remains fully liquid, which is important for an emergency fund or short-term savings.

Alternatives to Consider

If the rate cut has you thinking about switching, here are some options worth exploring:

UOB One Account: Offers competitive rates for salary crediting and card spend, with a slightly different bonus structure that may work better depending on your spending patterns.

DBS Multiplier: Rewards customers based on total transaction amounts across salary, credit card spend, investments, and insurance. Can offer higher rates for those who consolidate multiple banking activities.

Standard Chartered Bonus$aver: Another popular option with its own set of bonus criteria, including salary crediting and card spend requirements.

Singapore Savings Bonds (SSBs): For money you do not need immediate access to, SSBs offer a guaranteed return backed by the Singapore Government. Current yields are competitive with high-interest savings accounts.

T-bills: Six-month Treasury bills continue to offer attractive yields and are a popular choice for short-term cash management.

Multiple bank cards representing different savings account options in Singapore
Comparing alternatives like UOB One, DBS Multiplier, and SSBs is worth the effort

What Should You Do?

If you are currently earning close to the maximum rate on your OCBC 360, the rate cut is undeniably a hit to your returns. But before you rush to switch accounts, consider a few things:

First, check what you are actually earning. Many people assume they are earning the maximum rate but have not checked whether they are meeting all the criteria. Log into your OCBC app and review your actual bonus interest breakdown â?? you might be surprised.

Second, consider the hassle factor. Switching your salary crediting, setting up new GIRO arrangements, and meeting new account criteria takes time and effort. If the rate difference between

OCBC 360 and an alternative is marginal, it may not be worth the switch.

Third, diversify your savings. Rather than putting all your eggs in one basket, consider splitting your savings across multiple high-interest accounts and instruments. Park your emergency fund in one account, use another for short-term savings goals, and allocate longer-term cash to SSBs or T-bills.

The OCBC 360 interest rate cut is a reminder that no savings product stays at the top forever. But with sensible planning and a willingness to optimise, you can still make your money work harder for you in 2026 and beyond.

Read more: For a full comparison, see our guide to the best savings accounts in Singapore. You may also want to review the key CPF changes in 2026 that could affect your retirement planning.

Disclaimer: This article is for informational purposes only and does not constitute financial advice. Interest rates and account terms are subject to change. Always verify the latest rates directly with your bank before making financial decisions.

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