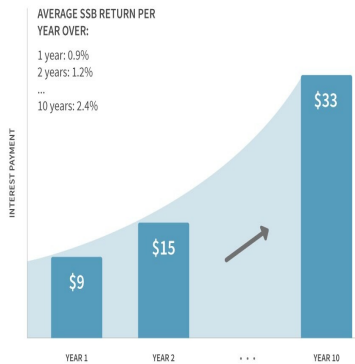




November Singapore Savings Bond averages 2.45 per cent, up for a second month; apply by 27 Oct

Description

The November 2026 [Singapore Savings Bond](#) pays an average of 2.45 per cent a year if held for the full 10 years, up from 2.32 per cent on the October issue. SBNOV26 (code GX26110X) is open for applications until 9pm on Tuesday, 27 October.

It is the second monthly rise in a row. The September bond averaged 2.25 per cent.

SSB coupons are set from the average Singapore Government Securities yields of the previous month, so the November rates reflect where SGS yields traded through September.

The step-up schedule

Like every SSB, the November issue starts low and climbs. The first-year coupon is 1.67 per cent, against 1.65 per cent on the October bond. The rate then rises each year to 3.08 per cent in year 10.

- Year 1: 1.67 per cent
- Year 2: 2.00 per cent
- Year 3: 2.19 per cent
- Year 4: 2.35 per cent
- Year 5: 2.49 per cent
- Year 6: 2.61 per cent
- Year 7: 2.70 per cent
- Year 8: 2.79 per cent
- Year 9: 2.91 per cent
- Year 10: 3.08 per cent

Interest is paid every six months, on 1 May and 1 November.

What S\$10,000 earns

On S\$10,000 held to maturity, adding up each year's coupon gives S\$2,479 in interest over 10 years. The first year pays S\$167. At S\$50,000 the same sum is S\$12,395 over the decade, with S\$835 in year one.

The 2.45 per cent figure is the 10-year average. Someone who cashes out early earns the average for the years actually held, which is lower because the early coupons are the smallest. Redemption is allowed in any month with no penalty, and the bond returns the full principal plus interest accrued to that point.

For reference, the CPF Ordinary Account pays a floor of 2.5 per cent. The November SSB's 10-year average sits just under it, while its year-one coupon is less than 1.7 per cent.

Dates and limits

MAS is offering S\$400 million on this issue. Allotment results are due on 28 October, the bond is issued on 2 November and it matures on 1 November 2036.

The October issue drew S\$224.37 million in allotments against the same S\$400 million on offer, so it was undersubscribed.

Each application has a minimum of S\$500, in multiples of S\$500, and individuals may hold up to S\$200,000 across all SSBs. Applications go through DBS, OCBC or UOB ATMs and internet banking, with a S\$2 transaction fee, and SRS funds can also be used through the SRS operator.

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