



Oversubscribed Singapore Savings Bonds: Rebuild the S\$500 Allotment Ladder

Description

An oversubscribed Singapore Savings Bond is not allocated by giving early applicants priority over everyone else. MAS raises a common quantity ceiling in S\$500 steps, fills smaller applications along the way and may randomise the last incomplete round. That mechanism matters when choosing an application amount and interpreting a partial fill.

This guide is for a retail saver deciding how much to apply for in a potentially oversubscribed SSB issue. The decision is to understand quantity-ceiling allotment, the random final S\$500 step and how cash and SRS applications are filled.

The quantity ceiling moves in S\$500 rounds

MAS explains that when applications exceed the issue size, each applicant receives at least S\$500 where possible. The allocation then increases in S\$500 multiples for remaining applicants until an application is filled or the available bonds run out. Smaller applications therefore stop consuming the pool once fully allotted. [MAS SSB allotment explanation](#).

The last incomplete round can be random

If the pool cannot provide the next S\$500 step to every remaining applicant, the remaining S\$500 blocks are allocated randomly among them. If even the first S\$500 for every applicant is impossible, that first round itself is random. The published quantity ceiling is therefore not a promise that every applicant gets the final step.

Cash and SRS applications are combined

MAS's technical specification says applications are first summed across cash and SRS and screened against the individual holding limit. If one person's combined application is partially filled, the allocation between that person's cash and SRS requests follows the time order of those

applications. [MAS SSB technical specification](#).

Results and refunds follow the issue timetable

Allotment results are normally published on the stated allotment date. Excess cash or released SRS earmarks follow the official refund timing. Do not commit the same money to another debit until it is actually available, and confirm holdings through the relevant CDP, SRS or SSB view.

Application size is not a forecast

Applying for more can increase the maximum one might receive, but it does not predict the issue’s demand or interest-rate attractiveness. Compare the current bond with liquidity needs, existing SSB holdings and alternatives. The allotment mechanism solves distribution, not suitability.

The two working tools

The first original unit is a six-applicant ladder that crosses out an applicant once the requested amount is filled, then tests whether the next universal S\$500 round fits. The second is a timestamped cash-versus-SRS example for one partially filled combined application. Both can be reproduced from the MAS rules without predicting a future issue.

Applicant	Application	Status as ceiling rises
A	S\$500	Filled after round 1
B	S\$1,000	Filled after round 2
C	S\$2,000	Remains for rounds 3 and 4
D	S\$5,000	Remains until pool ends or application fills
Final partial round	Not enough S\$500 blocks for all remaining	Random selection among eligible remaining applicants

Keep the decision usable after today

A first check can go stale before the task is finished. Put the quantity ceiling moves in s\$500 rounds, the last incomplete round can be random and cash and srs applications are combined on separate dated lines instead of combining them into one “done” box. Attach the authority page or document beside the line it supports, record the person who checked it, and write the exact event that will force another check. That event may be a changed account, amended filing, new appointment, revised timetable, altered access route, later test run or updated dataset. The format matters because a future reader must be able to see which fact changed without repeating every part of the exercise.

Next, give the two original tools different owners. The person maintaining a worked six-applicant quantity-ceiling calculation in S\$500 rounds should preserve the inputs and arithmetic or branch logic. The person maintaining a cash-versus-SRS sequencing example for a partially filled combined application should confirm that the final action followed the chosen route. One person may perform both

roles, but the evidence should still distinguish calculation from execution. This prevents a correct plan from being mistaken for proof that the payment, filing, trip, report, repair, training or release actually happened.

Before relying on the result, ask a second reader to reproduce the conclusion from the saved material without being told the preferred answer. They should be able to match the right person, entity, account, property, route, service or software version; identify the controlling date; and explain the strongest stop condition. If they reach another branch, do not average the two answers. Reopen the disputed source, definition or input. A decision that cannot be reproduced is not ready for a consequential step.

Worked example

Suppose four applicants request S\$500, S\$1,000, S\$2,000 and S\$5,000, while only S\$5,000 is available. Round one uses S\$2,000. Round two adds S\$500 to the last three, using S\$1,500. The S\$1,000 applicant is now full. S\$1,500 remains, enough to give the two remaining applicants another S\$500 and leave one final S\$500 block for a random fourth-round allocation between them.

The example is a calculation or decision illustration, not a report of an interview, purchase, visit, transaction, taste test or personal outcome. Replace its inputs with the reader's own current evidence.

Where this can go wrong

- Treating application timestamp as priority across all applicants.
- Assuming the quantity ceiling guarantees the final S\$500 block.
- Forgetting that a person's cash and SRS requests are combined before channel sequencing.
- Planning another payment before excess funds are actually refunded or released.

Before acting

1. Read the current issue size, dates and individual-limit position.
2. Model S\$500 rounds and remove fully allotted applicants.
3. Apply the random rule only to the incomplete final round.
4. Record cash and SRS application timestamps if both are used.
5. Verify published results, refund and credited holdings separately.

Limits and useful next reading

The worked example is a labelled calculation, not a forecast or investment recommendation. MAS's current issue notice and allotment result control each bond. Interest rates, liquidity needs and alternative assets should be assessed separately.

For the next related decision, [understand SSB redemption dates and fees](#). It is also useful to [map investment risk before choosing a product](#).

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Author
rachelng

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