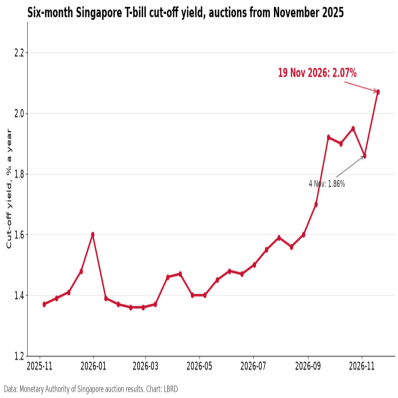

Six-month T-bill cut-off yield rises to 2.07 per cent, the highest since May 2025

Description

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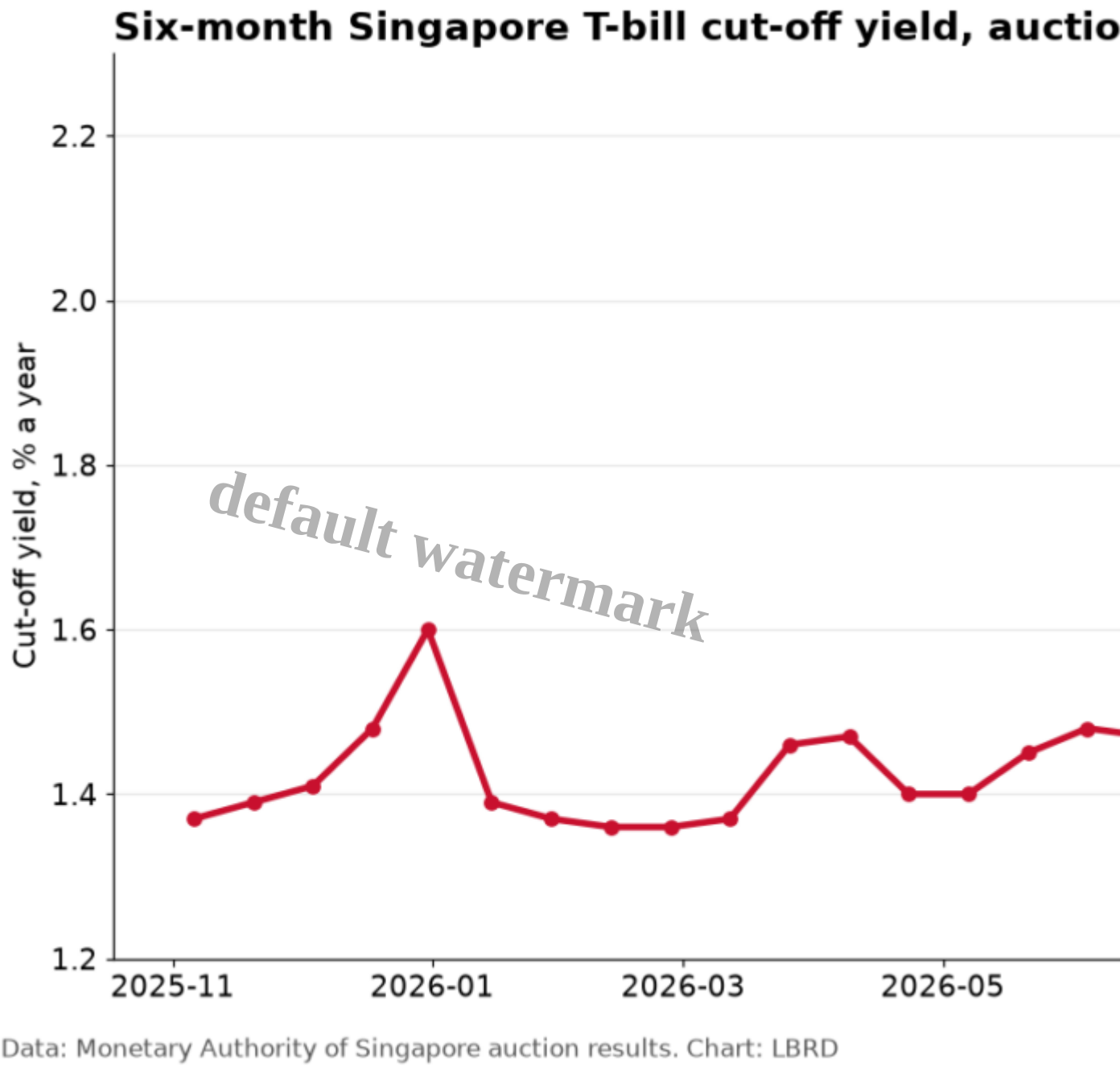
Singaporeâ??s six-month Treasury bill cleared at a cut-off yield of 2.07 per cent a year at the Monetary Authority of Singaporeâ??s auction on 19 November 2026, up from 1.86 per cent on 4 November. No six-month auction has cut off higher since 22 May 2025, when the bill cleared at 2.2 per cent.

The issue, BS26123A, goes out on Tuesday, 24 November 2026 and matures on 25 May 2027. Every successful applicant pays the same cut-off price of 98.968 for each S$100 of face value.

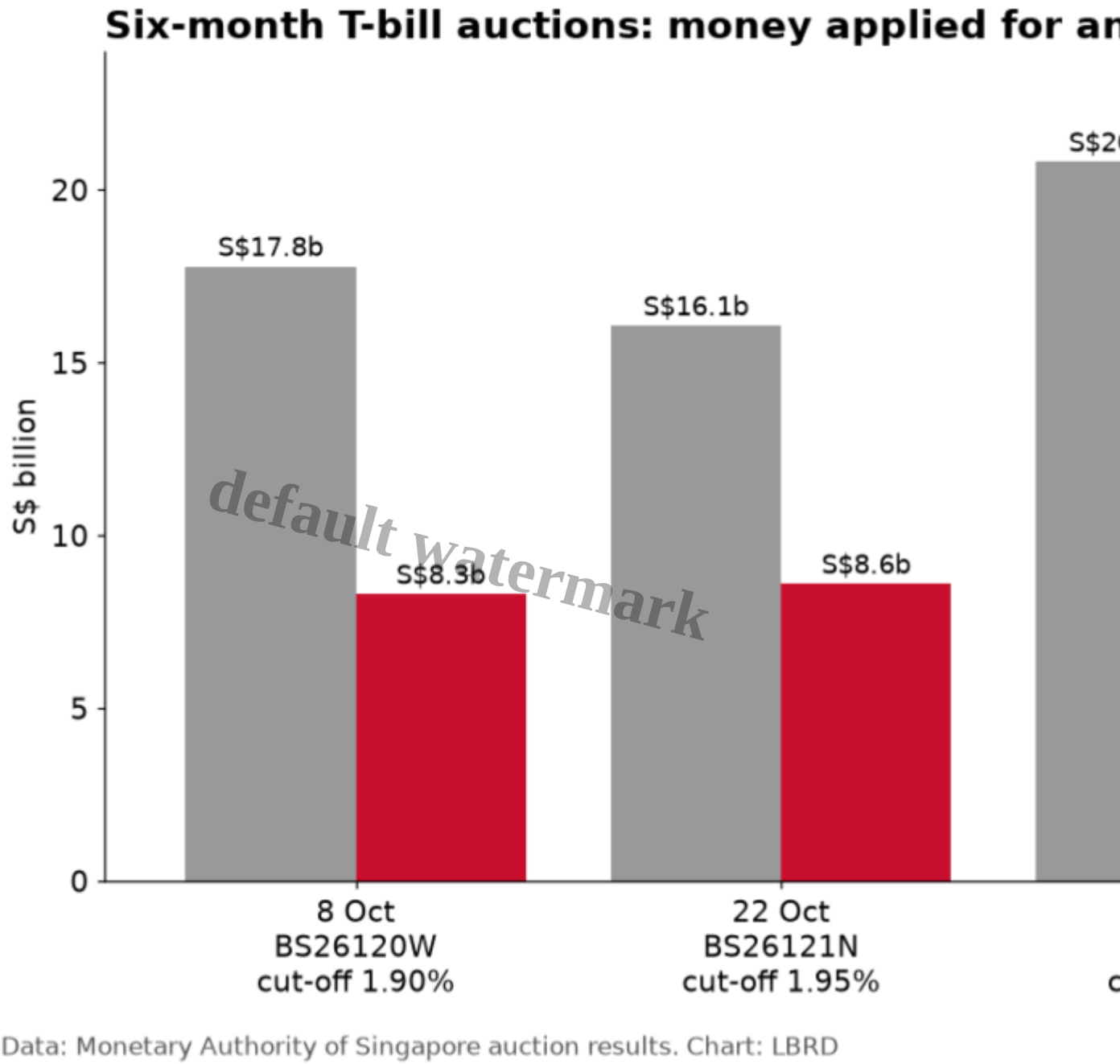


The six-month T-bill cut-off yield climbed to 2.07 per cent on 19 November 2026. Chart: LBRD, from MAS auction data

Less money chasing the bills

Applications came to S$17.1 billion for S$8.6 billion of bills, a bid-to-cover ratio of 1.99. Two weeks earlier, S$20.8 billion went after S$8.5 billion, a ratio of 2.45. The cut-off rose 0.21 percentage point, while that ratio fell.

The median yield on successful competitive bids was 2 per cent and the average yield 1.88 per cent. MAS allotted the full S$8.6 billion and took none of the issue for itself.



Applications fell to S$17.1 billion on 19 November, from S$20.8 billion on 4 November. Chart: LBRD, from MAS auction data

How individual applicants fared

Non-competitive applications, which name no yield and are filled at whatever the cut-off turns out to be, came to S$1.41 billion and were allotted in full. Competitive bids placed exactly at 2.07 per cent received 90.91 per cent of the amount applied for, against 85.52 per cent at the 4 November auction.

Because MAS runs a uniform-price auction, a competitive bid below the cut-off still earns 2.07 per cent.

Where 2.07 per cent sits against other Singapore numbers

The six-month bill falling due on 24 November, BS26110S, was auctioned on 21 May 2026 at a cut-off of 1.45 per cent. That money is repaid on the day the new bill is issued, so anyone rolling it over gets a noticeably higher yield.

The one-year bill auctioned on 15 October 2026, BY26103X, cut off at 1.92 per cent, so the latest six-month bill now pays more than the longer one did a month ago.

The CPF Ordinary Account pays 2.5 per cent a year from 1 October to 31 December 2026, the legislated floor for that account. Even at 2.07 per cent, the six-month bill sits below that.

Six-month T-bill BS26123A: auction re

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Issue code	BS2
Auction date	19 N
Issue date	24 N
Maturity date	25 M
Cut-off yield	2.07
Cut-off price	98.9
Median yield	2.00
Average yield	1.88
Applied for	S$1
Allotted	S$8.
Non-competitive allotted	S$1.
Competitive bids at cut-off	90.9

Data: Monetary Authority of Singapore. Chart: LBRD

BS26123A is issued on 24 November 2026 and matures on 25 May 2027. Chart: LBRD, from MAS auction data

Applying for the next six-month bill

Individuals apply through DBS/POSB, OCBC or UOB, using cash, Supplementary Retirement Scheme funds or CPF Investment Scheme Ordinary Account funds. CPFIS-OA applications go only through your CPFIS-OA agent bank, and bank channels can close one to two business days before the auction itself.

A non-competitive application takes the bill at whatever the next cut-off turns out to be. A competitive one names a yield to two decimal places and receives nothing if that yield lands above the cut-off, which is why the 19 November figure tells you where the market cleared, not what the next bill will pay.

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rachelng

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