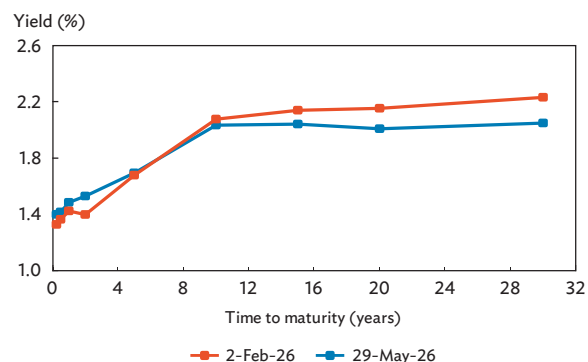


Singapore

Yield Movements

Between 2 February and 29 May, Singapore’s local currency (LCY) government bond yields climbed 7 basis points for maturities of 5 years and shorter, while yields fell around 12 basis points for 10 years and longer over lower-than-expected inflation (**Figure 1**). Consumer price inflation remained unchanged at 1.8% year-on-year in April from March, remaining at the lower half of the Monetary Authority of Singapore’s (MAS) revised target of 1.5%–2.5% and below Bloomberg’s polling of 2.1%. On 14 April, the MAS tightened monetary policy through a slight increase in the slope of the Singapore dollar nominal effective exchange rate policy band following rising inflationary expectations.

Figure 1: Local Currency Government Bond Yields in Singapore



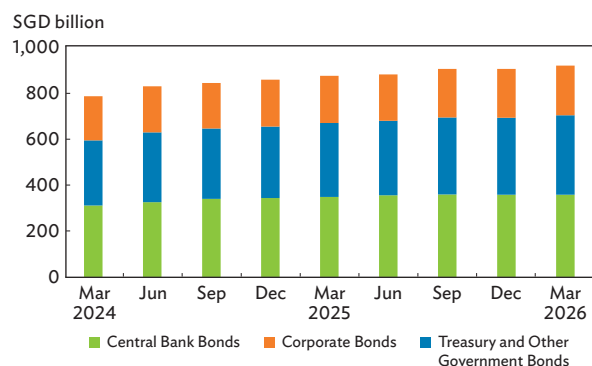
Source: Based on data from Bloomberg LP.

Local Currency Bond Market Size and Issuance

Singapore’s LCY bond market expanded 1.5% quarter-on-quarter (q-o-q) to SGD910.5 billion at the end of March, accelerating from a 0.03% q-o-q gain in the fourth quarter of 2025. The uptick was driven by a 3.5% q-o-q rise in

outstanding Treasury and other government securities, led by increased issuance (**Figure 2**). Outstanding corporate bonds also rose 1.0% q-o-q on reduced maturities during the quarter. Total LCY bond issuance declined 0.6% q-o-q due to reduced issuance of MAS bills and corporate bonds, which declined 1.9% q-o-q and 5.0% q-o-q, respectively (**Figure 3**). In contrast, issuance of Treasury and other government securities climbed 9.7% q-o-q.

Figure 2: Composition of Local Currency Bonds Outstanding in Singapore

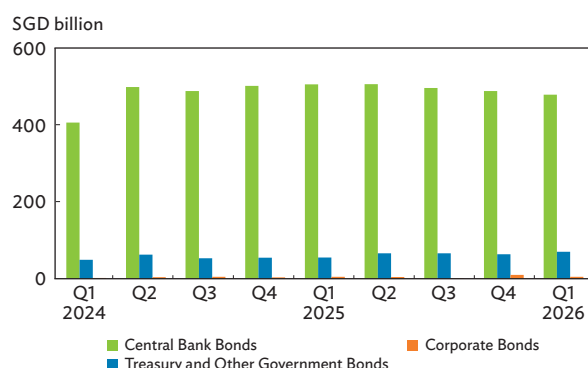


SGD = Singapore dollar.

Note: Corporate bonds are based on *AsianBondsOnline* estimates.

Sources: Monetary Authority of Singapore and Bloomberg LP.

Figure 3: Composition of Local Currency Bond Issuance in Singapore



Q1 = first quarter, Q2 = second quarter, Q3 = third quarter, Q4 = fourth quarter, SGD = Singapore dollar.

Note: Corporate bonds are based on *AsianBondsOnline* estimates.

Sources: Monetary Authority of Singapore and Bloomberg LP.

Sustainable Bond Market

Singapore’s sustainable bond market expanded 0.9% q-o-q to USD33.5 billion at the end of March, slowing from 4.6% q-o-q in the previous quarter. Singapore’s emerging East Asian market share continued to rise, with its bonds outstanding comprising 4.4% of the region’s sustainable bond market at the end of March. Green bonds dominate Singapore’s sustainable bond market, comprising 86.2% of the total (Figure 4A). About 57.0% of total outstanding sustainable bonds carried tenors of over 5 years, resulting in a size-weighted average tenor of 15.2 years at the end of March (Figure 4B).

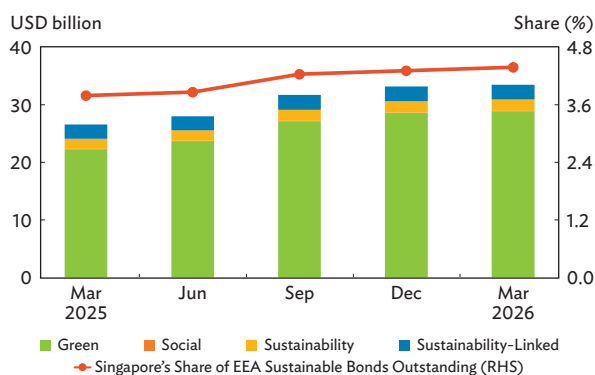
Policy and Regulatory Developments

Singapore Exchange Implements Sustainability Reporting Requirements to Support Sustainable Finance

Effective 1 January, the Singapore Exchange implemented enhanced sustainability reporting requirements for listed issuers, including mandatory climate-related disclosures aligned with guidance set by the International Sustainability Standards Board. The measures aim to improve disclosure consistency and strengthen Singapore’s sustainable finance framework.

Figure 4: Sustainable Bonds Outstanding in Singapore

A. Sustainable Bonds Outstanding by Bond Type



EEA = emerging East Asia, RHS = right-hand side, USD = United States dollar.

Notes:

1. Emerging East Asia is defined to include the member states of the Association of Southeast Asian Nations plus the People’s Republic of China; Hong Kong, China; and the Republic of Korea.
2. Data include both local currency and foreign currency sustainable bonds.
3. Sustainability-linked bonds include transition-linked bonds.

Source: AsianBondsOnline calculations based on Bloomberg LP data.

B. Maturity Profile by Sector

