

Issue Date	Maturity Date	Average Yield	Total Amount Allotted (in Billions)	Applied (in Billions)	Over-subscription Rate
25-Jan-22	26-Jul-22	0.38%	4.5	11.6	257.78%
8-Feb-22	9-Aug-22	0.50%	4.4	9.1	206.82%
22-Feb-22	23-Aug-22	0.56%	4.3	10.8	248.51%
8-Mar-22	6-Sep-22	0.54%	3.9	10.3	264.10%
22-Mar-22	20-Sep-22	0.71%	3.9	7.5	192.31%
5-Apr-22	4-Oct-22	0.98%	3.6	8	222.22%
19-Apr-22	18-Oct-22	0.84%	4.3	8.2	190.70%
4-May-22	1-Nov-22	1.28%	4.3	10.4	241.86%
17-May-22	15-Nov-22	1.31%	4.3	10.4	241.86%
31-May-22	29-Nov-22	1.35%	4.5	12.3	273.33%
14-Jun-22	13-Dec-22	1.78%	4.1	8.8	214.63%
28-Jun-22	27-Dec-22	1.97%	4.1	9.5	231.46%
12-Jul-22	10-Jan-23	2.28%	4.5	8.5	188.89%
26-Jul-22	24-Jan-23	2.17%	4.6	12.2	265.22%
19-Aug-22	7-Feb-23	2.28%	4.6	11.6	252.17%
23-Aug-22	21-Feb-23	2.36%	4.6	11.1	241.30%
6-Sep-22	7-Mar-23	2.48%	4.3	11.1	258.14%
20-Sep-22	21-Mar-23	2.75%	4.2	9.1	216.67%
4-Oct-22	1-Apr-23	2.85%	4	9.7	242.50%
18-Oct-22	16-Apr-23	3.07%	4.5	10.2	226.67%
1-Nov-22	2-May-23	3.44%	4.6	10.9	236.96%
15-Nov-22	16-May-23	2.87%	4.5	14.2	315.56%
29-Nov-22	30-May-23	3.28%	4.8	11.9	247.92%
13-Dec-22	13-Jun-23	3.75%	4.8	9.3	212.71%
27-Dec-22	27-Jun-23	3.76%	4.4	11.8	268.18%
Total inflows into 6M T-Bills for 2022			108.4 BILLION	Average Subscription Rate	238.04%

How much did Singapore put into MAS T-Bills in 2022?

Description

With fixed income instruments back in the spotlight again, the MAS treasury bills received a lot of attention as the yields climbed higher. Every tranche that was issued after July was between 2 – 3% yield, with the highest cut-off yield coming in at 4.4% p.a. in December.

Mind you, we haven't seen such high yields in almost a decade, and some savvy Singaporeans have been quick to act. If you've been paying attention here on this blog and subscribed to some T-bills after I wrote [this article](#), congratulations on your yield!

But how much did MAS receive in T-bills last year, and how does it compare with one year ago? Here's your answer:

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17-May-22	15-Nov-22	1.31%	4.3	
31-May-22	29-Nov-22	1.35%	4.5	
14-Jun-22	13-Dec-22	1.76%	4.1	
28-Jun-22	27-Dec-22	1.97%	4.1	
12-Jul-22	10-Jan-23	2.28%	4.5	
26-Jul-22	24-Jan-23	2.17%	4.6	
10-Aug-22	7-Feb-23	2.28%	4.6	
23-Aug-22	21-Feb-23	2.36%	4.6	
6-Sep-22	7-Mar-23	2.48%	4.3	
20-Sep-22	21-Mar-23	2.76%	4.2	
4-Oct-22	4-Apr-23	2.85%	4	
18-Oct-22	18-Apr-23	3.07%	4.5	
1-Nov-22	2-May-23	3.44%	4.6	
15-Nov-22	16-May-23	2.87%	4.5	
29-Nov-22	30-May-23	3.26%	4.8	
13-Dec-22	13-Jun-23	3.73%	4.6	
27-Dec-22	27-Jun-23	3.76%	4.4	
Total Inflows into 6M T-Bills for 2022			108.4 BILLION	Av Subs R

Thanks to the SGX team for inspiring this compilation, as we wondered over our dinner chat yesterday whether MAS collected more funds from its T-bills due to the higher yield in recent months.

In 2022, Singapore invested **SGD 108.4 billion** into the 6-month T-Bills issued by MAS.

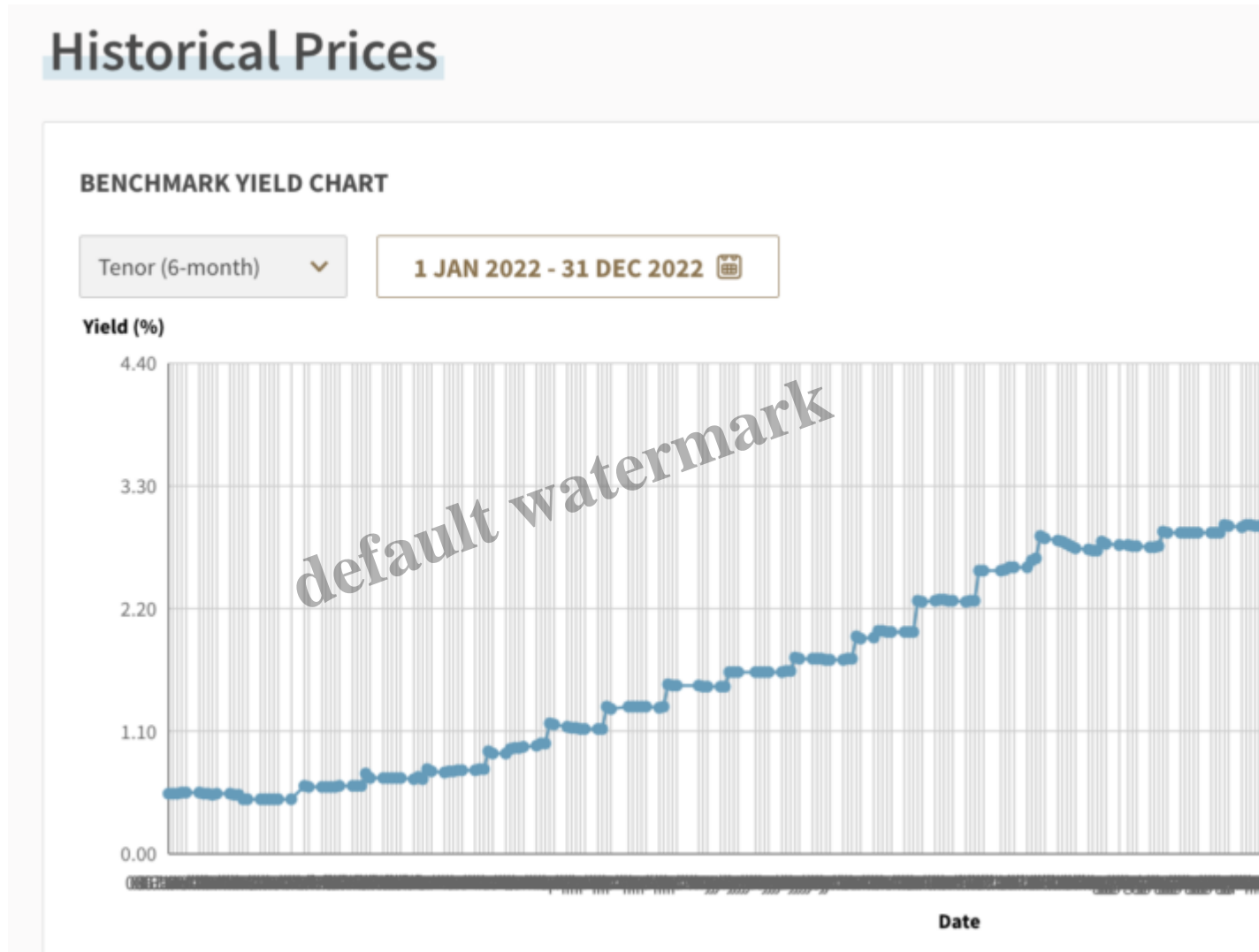
There were 25 tranches issued (same as in 2021), but the amount allotted was 9.4 billion more.

That's 9,400,000,000 SGD more!

[via GIPHY](#)

How did that happen?

Well, if you've been keeping track of the yield, it is not surprising to see why so many people have been rushing to subscribe.



Source: [MAS](#)

And if you didn't already know, **you can also use your CPF-OA funds to subscribe**, which kinda makes sense since the yield is higher than 2.5% p.a. right now. The trade-off? You'll have to physically queue up at your local bank if you wish to invest your CPF funds.

How to calculate your T-bill yield

If you're confused by all the terms shown on the MAS auction results page, here's an easy formula:

Your Yield = $(\$100 - \$X) / \$X \times 100$

$\$X$ refers to your purchase price, which can be calculated based on how much you spent on the T-bills (you need to minus off any returned capital and more). $(\$100 - \$X)$ is how much you got refunded, whereas the rest of your capital will come back upon maturity in 6 months.

The yield that you get at maturity is essentially the difference between the purchase price and the face value. Still lost? Ok, here's an example:

- You put in \$50,000 to purchase T-bills
- You got refunded \$25,000 as your application was only partially successful.
- You also got back \$498.75 as the final auction price was lower than your initial bid price.
- Hence, you got 250 T-bills at $(\$25,000 - \$498.75) = \$24,501.25$
- Take that divided by 250 = \$98.005 each (how much you paid vs. the original value of \$100)

Thus, your scenario is now one whereby you've paid \$98.005 for a 6-month T-bill with a face value of \$100, so your yield is calculated as $(\$100 - \$98.005) / 98.005 \times 100 = 2.03\%$ for 6 months.

That's **4.06% p.a.** (multiply by 2 because 6 months x 2 = 1 year).

Not too shabby, considering how you don't have to ensure you're depositing your salary by GIRO monthly / spend on your credit cards / clock 3 bills, right?

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