

# Singapore Budget 2026

## Building Resilience in Age of AI and Geopolitics

### FY2026 Surplus (1% of GDP) Masks Substantial +10% in Government Spending and Funds for FDI, R&D and EQDP

Budget 2026 focuses on strengthening the economy's competitiveness and resilience. Boosting AI adoption and internationalization were a key focus of the Budget as expected. There were also pro-market measures, like the S\$1.5bn Equity Market Development Program (EQDP) boost and new CPF life-cycle investment scheme. The quantum of near-term support for households and businesses were scaled back, as compared to 2025's Election Budget.

A wide S\$8.5bn fiscal surplus (1% of GDP) is projected for FY2026, the first year of the new electoral term. This preserves some dry powder to draw upon in the event of any unexpected shock or downturn.

Budget 2026 will run an expansionary primary deficit of S\$2.8bn (0.3% of GDP) and basic deficit of S\$5.4bn (0.6% of GDP), as higher expenditure outstrips an increase in operating revenue. The overall fiscal surplus is attributed to the net investment returns contribution of S\$28.5bn.

Government expenditure is expected to climb by a substantial +10.3% to S\$137.3bn (16.3% of GDP), even as special transfers (excl. top-ups to endowment & trust funds) dips -24.7% to S\$2.8bn due to scaled-back household handouts.

Top expenditure drivers include outlays by the Ministry of Trade & Industry (+68.5%), Ministry of Home Affairs (+21%) and Ministry of Health (+10.4%). The sizeable jump in MTI's outlays reflects a ramp up in incentives to attract MNCs and the investment promotion toolkit, to partly recycle and return the additional tax revenue from the global minimum tax of 15% on large MNCs. The higher MHA outlays will be put towards ongoing projects such as the Woodlands Checkpoint expansion and Johor-Singapore RTS Link, as well as higher grants to the Home Team Science & Technology Agency.

At S\$18.9bn (vs. S\$19.6bn in FY2025), fund top-ups were collectively lower than a year ago. This was largely due to an absence of top-ups to the Future Energy Fund and Coastal and Flood Protection Funds in the upcoming fiscal year. Nonetheless, there were notably larger top-ups to the National Productivity Fund (S\$6bn vs. S\$3bn in FY25), National Research Fund (S\$5bn vs. S\$1.5bn in FY25) and Financial Sector Development Fund (S\$1.5bn vs. 0 in FY25). This points to a keener focus on FDI promotion, R&D and equity market development program (EQDP).

Operating revenue is projected to rise by just +3% to S\$3.9bn, led by corporate income tax (+7.2%), personal income tax (+5.6%), GST (+4.5%), vehicle quota premiums (+8.8%) and motor vehicle taxes (+17.2%). The relatively larger increase in expected corporate tax revenue is due to the implementation of the 15% top-up tax for large MNCs under BEPS Pillar Two.

A +3% rise for operating revenue is rather conservative in our view, undershooting nominal GDP growth. The actual fiscal surplus for FY2026 will likely come in higher than the projected 1% of GDP.

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The FY2025 overall budget surplus was revised up sharply to S\$15.1bn (1.9% of GDP). This was above our expectations of S\$13.8bn (1.6% of GDP) and MOF's initial projection of S\$6.8bn (0.8% of GDP). Revenue (S\$130.9bn) came in +6.6% higher than MOF estimates (S\$122.8bn), due to larger-than-expected corporate income tax collections (+S\$2.6bn) and COE premiums (+S\$2bn).

The accumulated surplus over the past FY2021-FY2025 electoral term amounts to S\$22.3bn, even higher than the S\$14.3bn estimated as of last year's Budget. While this accumulated surplus is usually fully locked up in Past Reserves, part of the S\$15.1bn surplus in FY2025 could be pro-rated such that it can be drawn upon in the current electoral term (given that the Budget cycle is not synchronized with the Election cycle). The elections were held in July 2025, whereas FY2025 will only end in March 2026. Together with the projected S\$8.5bn FY2026 surplus, this implies that the government has ample fiscal dry powder to draw upon against unexpected negative shocks.

## Harnessing AI a Big Focus

A set of national [AI Missions](#) will be launched to transform four key sectors (Advanced Manufacturing, Connectivity, Finance and Healthcare). The government will work with industry players to review regulations and create sandboxes for companies to accelerate the development, testing, deployment and scaling of AI solutions. Further details of the AI Mission for advanced manufacturing should emerge by early March with MTI sharing more details at the Committee of Supply.

The government will set up an inter-ministerial [National AI Council](#) chaired by PM Wong to provide strategic direction for the National AI Strategy, oversee AI Missions and streamline regulations and resources.

To accelerate businesses' AI adoption, a new [Champions of AI](#) program will provide tailored support for firms with the ambition to harness AI for end-to-end business transformation, which will require organizing data, rebuilding systems, redesigning processes and jobs, and workforce training. An [AI park](#) will be established by the Jurong Town Corporation (JTC) at One-North to facilitate new partnerships and ecosystem networks among AI startups, researchers and industry partners.

There are enhancements to existing schemes to strengthen AI adoption support, particularly SMEs. The [Enterprise Innovation Scheme](#) (EIS) will be enhanced for YA 2027 and YA 2028 to include AI expenditures as a qualifying activity, capped at S\$50,000 per YA. The EIS allows firms to claim 400% tax deductions, encouraging them to engage in R&D, innovation, intellectual property development and eligible workforce skills training. A wider range of AI-enabled solutions will be made eligible for support under the [Productivity Solutions Grant](#).

Beyond businesses, Singapore will focus more on raising the AI fluency of the workforce, to ensure that AI-driven economic growth translates to good jobs, rather than coming at the expense of workers. In PM Wong's words, "every Singaporean who is willing to adapt and learn will continue to secure a good job and earn a good living".

The [TechSkills Accelerator](#) (TeSA) will be expanded to support AI skills training in non-tech and cross-sectoral occupations. The current form of TeSA helps mid-career workers transition into tech roles and trains the existing tech workforce to remain relevant to fast-changing demands. The enhanced TeSA will start with the accountancy and legal professions and progressively be extended to other fields.

More support will be rolled out for self-directed learning. The [SkillsFuture](#) website will be redesigned to make AI learning pathways clearer and more user-friendly. Six months of free access to [premium versions of AI tools](#) (e.g. chatbots) will be provided to Singaporeans who take up selected AI training courses listed on the SkillsFuture portal.

## Support for International Expansion

Acknowledging a need to diversify globally and deepen regional integration, support was ramped up for businesses to deepen their presence in overseas markets and diversify into new markets. The Market Readiness Assistance (MRA) grant will be enhanced from 1 Apr 2026 to increase the support level for local SMEs (up to 70% of eligible costs vs. 50% previously). The enhanced grant cap of S\$100k per new market (which was due to expire in Mar 2026) will be extended for local SMEs until 31 March 2029. From 2H 2026, firms will receive MRA grant support to deepen their presence in existing overseas markets - currently support is only provided for “new to target” overseas markets.

Enhanced grant support levels of up to 70% of eligible costs (for local SMEs) and up to 50% (for local non-SMEs) will be applied to the Business Adaptation Grant (prev: 50%) and Global Innovation Alliance schemes.

More qualifying activities will be eligible (without prior approval) for the Double Tax Deduction for Internationalization scheme, with the cap for the 200% tax deduction raised to S\$400k (from S\$150k) from YA 2027. These include all eligible expenses incurred on overseas market development trips and overseas investment study trips; investment feasibility studies; master licensing and franchising; market surveys; overseas business development; and production of corporate brochures for overseas distribution.

More financing will be provided under the Enterprise Financing Scheme (EFS), by increasing the maximum loan quantum for EFS - SME Fixed Assets Loans and EFS - Trade Loans.

## Strengthening the Enterprise Ecosystem and R&D Efforts

Some S\$1bn will be set aside to enhance the Startup Equity Scheme, under which the government provides seed capital to crowd in private funding for promising startups. The scheme will be expanded to invest in growth-stage companies, and provide promising high-growth startups with the resources to scale up their businesses.

The government will invest S\$37bn under the Research, Innovation and Enterprise (RIE2030) plan to develop, test and commercialize frontier technologies. This aims at building and maintaining leadership in key growth clusters like semiconductors, aerospace, biomedical sciences, quantum technology and decarbonisation solutions.

## Boosting the Equity Market and Financial Sector

PM Wong announced a S\$1.5bn top-up to the Financial Sector Development Fund to support the expansion of the Equity Market Development Program (EQDP) from S\$5bn to S\$6.5bn. MAS has allocated S\$3.95bn across nine appointed asset managers to date. The EQDP expansion constitutes a sizeable liquidity boost for the Singapore stock market, effectively raising total deployment from S\$10bn to S\$13bn with 1-for-1 fund raising by private fund managers.

A second S\$1.5bn tranche of the Anchor Fund (first set up in 2021) was announced, a co-investment between the government and sovereign wealth fund Temasek to attract and anchor high-quality stock market listings.

A new CPF Lifetime Retirement Investment Scheme will be introduced from 2028, offering simplified, low-cost and diversified commercial investment products with automatic age-based portfolio rebalancing (i.e. greater exposure to equities when younger and rebalanced towards bonds/safer assets when approaching retirement). This could encourage more CPF funds to be deployed into the local equities market.

The scheme is open to both Ordinary Account (OA) and Special Account (SA) savings, which amounted to a combined S\$369bn as of 3Q 2025. The proportion of members

with active CPF Investment Scheme (CPFIS) is currently at 28.1% under the CPFIS-OA and 22.1% under the CPFIS-SA.

For the financial sector, withholding tax exemptions for eligible payments made to non-resident persons will be extended till Dec 2031 (previously due to lapse after Dec 2026).

The Finance and Treasury Centre (FTC) incentive, which provides concessionary tax rate of 8% or 10% on qualifying income will be extended until Dec 2031 (previously Dec 2026).

The Global Trader Program, under which global trading companies are eligible for concessionary tax rates, will be extended until Dec 2031 (previously Dec 2026), with the list of qualifying commodities expanded to include Environmental Attribute Certificates.

## Support for Green Solutions and Financing, Guidance on Carbon Tax

PM Wong revealed that the government is assessing and may position Singapore's carbon tax rate at the lower end of the S\$50-S\$80 range by 2030, to safeguard the nation's competitiveness amid weakening global climate momentum. The carbon tax was hiked to S\$45 per tonne from S\$25 in Jan 2026, and is already the highest in Asia. A smaller carbon tax hike in the future will come as a relief to businesses grappling with rising operating costs and households facing higher electricity bills.

For businesses, the Energy Efficiency Grant (previously expiring 1 Apr 2026) will be extended until 31 Mar 2027. There will also be enhanced support under the EFS Green Loan scheme, taking effect from 1 Apr 2026.

## Prepared to Step Up Defence Spending

Some S\$24.9bn of expenditure was earmarked for defence spending in FY2026, amounting to 2.9% of GDP or 18.1% of total government expenditure. Nonetheless, PM Wong expects security-related expenditures to rise in the coming years, stating that the government is prepared to spend more than the usual 3% of GDP on defence if the need arises.

PM Lee highlighted rising geopolitical and armed conflicts in recent years, even within the ASEAN region between Thailand and Cambodia. Singapore will strengthen its defence and cybersecurity capabilities. Improving the ability to deploy, counter and operate alongside unmanned systems (e.g. drones) received special mention.

## Encouraging Active Aging

With Singapore attaining 'super aged' status in 2026 (more than 20% of its population aged 65 and above), it was no surprise to see measures targeting seniors in the Budget.

The Senior Employment Credit was extended by a year to end-2027 to encourage employers to employ older workers. To strengthen retirement support, the CPF Transition Offset will continue to be provided, covering half of the increase in employer contributions in 2027 for those aged 55 to 65. From Jan 2027, CPF contribution rates will increase by +1.5% point (to 35.5%) for workers between 55 and 60 and +1% point (to 26%) for those between 60 and 65.

A CPF top-up of up to S\$1,500 will be provided for Singaporeans aged 50 and above and with CPF retirement savings below the Basic Retirement Sum. The Long-Term Care Support Fund will be topped up by S\$400mn to fund recent enhancements to CareShield Life (offering higher payouts and premium subsidies).

## Scaling Down CDC Vouchers, Targeted Support for Households

Support was scaled down for households as compared to last year's Election Budget. CDC Vouchers of S\$500 will be provided in Jan 2027 to all Singaporean households, which will cost S\$700mn. In FY2025, a total of S\$800 CDC vouchers (S\$500 in May 2025, S\$300 in Jan 2026) and S\$600-S\$800 SG60 vouchers were given out, costing a total of S\$3.08bn.

A Cost-of-Living Special Payment of S\$690mn, comprising to S\$200 to S\$400 in cash will be provided in Sep 2026 only to Singaporean adults earning up to S\$100k in Assessable Income and do not own more than one property.

Additional U Save rebates amounting to 1.5 times the regular amount of U-Save rebates (or up to S\$570) to help HDB households cope with the carbon tax hike. Comparing to FY2025, the same quantum of S\$110-S\$190 per household (depending on flat type) will be provided in April and July, but just half of the quantum provided last year will be disbursed in October 2026 (S\$55 to S\$95) and Jan 2027 (S\$55 to S\$95).

Child LifeSG Credits of \$500 will be provided in July to families for each Singaporean child aged 12 and below to help parents defray daily household expenses. This represents the same quantum as that provided in July 2025.

Unlike Budget 2025, no personal income tax rebate, SG Culture Pass or further Climate Vouchers were provided.

To help defray the cost of preschool and infant care, the monthly household income threshold will be raised to S\$15k (from S\$12k) for means-tested preschool subsidies and S\$6.5k (from S\$4.5k) for Student Care Fee Assistance, allowing more families to qualify.

## Scaled-Down Support for Business

There was a smaller corporate tax rebate of 40% capped at S\$30k, with minimum payout of S\$1.5k. This represents a smaller quantum than the past two budgets, when a 50% rebate was provided capped at S\$40k (minimum payout of S\$2k).

To defray labor cost pressures, the Progressive Wage Credit Scheme's (PWCS) co-funding levels for salary increases of lower-wage workers was raised to 30% from 20% in 2026. The PWCS was extended to wage increases given in 2027 (30%) and 2028 (20%). Nonetheless, the minimum qualifying wage increase for PWCS support will be raised to S\$200 in 2027 and 2028, from S\$100 in 2026.

## Tighter Foreign Worker Policies

Foreign worker policies were tightened, which will raise operating cost pressures for businesses.

The Local Qualifying Salary, a de-facto local-worker minimum wage for companies hiring foreign workers (and not covered under Progressive Wage Model), will be hiked to S\$1,800 (from S\$1,600) on 1 July 2026.

To better protect local worker jobs, the minimum qualifying salary for Employment Pass (high-skilled foreign workers) will be raised to S\$6,000 from S\$5,600 for new applicants from Jan 2027 (to S\$6,600 from S\$6,200 for financial sector) and for renewals from Jan 2028.

The minimum qualifying salary for S Pass holders (mid-skilled foreign workers) will be hiked to S\$3,600 from S\$3,300 for new applicants from Jan 2027 (to S\$4,000 from S\$3,800 for financial sector) with renewal applications affected one year later.

Work Permit (low-skilled foreign worker) levies will be adjusted from 2028. For Marine Shipyard basic-skilled workers, the monthly levy will be hiked by S\$100, from S\$500 to S\$600. For Process sector basic-skilled workers, the levy will be hiked by S\$150.

For Services and Manufacturing sectors, there will be effectively a levy hike for Tier 1 levies, as Tier 1 and tier 2 levy rates were merged. For instance, in the services sector, Tier 1 of S\$300 and Tier 2 of S\$400 levies applied for higher-skilled workers previously. From 2028, a new rate of S\$400 will apply.

## **Tax Hikes and Reduced Rebates for Cars and Cigarettes, No New Property/Wealth Taxes**

The government will implement a 20% hike in tobacco excise duties across all tobacco products effective immediately, to dis-incentivize smoking.

There will also be adjustments to vehicle taxes, given rising prevalence of electric vehicles which are less pollutive. The Preferential Additional Registration Fee (PARF) rebate for cars deregistered by their 10<sup>th</sup> year will be reduced by 45% points, and the rebate cap will be lowered from S\$60k to S\$30k.

What was notable was the absence of new property or wealth taxes. There had been speculation that new wealth taxes, such as an estate duty or property tax hike may feature, after MOF released a recent Occasional Paper highlighting wealth inequality being higher than income inequality in Singapore just a few days before the budget.

## **Maintaining GDP Forecasts**

We maintain our GDP growth forecast at +3.6% in 2026 and +2.9% in 2027. Growth in 2026 will be underpinned by a sustained AI boom, strong construction activity, falling interest rates and a buoyant capital market.

The Budget outlays will boost capital expenditures and productivity, and boost Singapore's competitiveness in emerging growth sectors over the longer-term. Ramping up AI adoption will benefit the advanced manufacturing and infocomm services sectors. The EQDP and market-related enhancements will benefit the financial sector and capital market activities.

The Budget does not offer much in terms of near-term handouts, which is consistent with the strong economic performance in 2025 and healthy growth of 2%-4% forecast by MTI in 2026.

Near-term financial support for households and businesses is present, but less generous as compared to Budget 2025. Support for graduates with difficulty finding jobs was also left unchanged, despite the long-term unemployment rate for below-30 youth rising to a four year high of 1.3% in 3Q 2025. Nonetheless, the relatively conservative 1% of GDP surplus in FY2026 and larger than expected 1.8% of GDP surplus in FY2025 leave ample fiscal space and dry powder for more support measures to be rolled out at the National Day Rally if necessary.

## **Equities Impact: Positive for Telcos, Financials, Industrials, Property REITs and Developers, Healthcare**

Financials should see improved credit conditions from more balance sheet flexibility from corporate tax rebates, overseas expansion grants and AI deployment, which could lower cost pressures for SMIDs, improve revenues and reduce NPL risks.

Increased support for capital market development (an extra S\$1.5bn to EQDP, with another S\$1.5bn for Anchor Fund) should lift listing activity and equity fund raising, benefitting exchange and trading platforms (SGX, iFAST) and supporting banks' fee income.

Consumer measures remain supportive albeit more targeted, with S\$500 CDC vouchers sustaining heartland spending and supermarket traffic. This should underpin mass-market retailers and essential consumption plays (Sheng Siong), alongside broader retail ecosystem resilience.

Healthcare stands to gain from national AI Missions and expanded Enterprise Innovation Scheme coverage of AI spending. Private providers integrating AI into diagnostics and workflow optimisation should see productivity gains and margin support (TMG, RFMD).

Industrials benefit from S\$37bn earmarked for research & innovation, with emphasis on advanced manufacturing, aerospace, biomedical sciences and defence. Higher defence and security spending should support engineering champions (STE) and sector players (Addvalue Tech).

Property - REITs & Developers should see stronger demand for business parks, R&D space and data centres amid AI park development in one-north and push into higher value-added activities. Industrial and logistics REITs are key beneficiaries (CLAR, KDCREIT) as well as office (CICT, KREIT). Absence of additional property cooling measures should keep demand levels sustained for Developers.

Transport initiatives to accelerate EV adoption is positive for land transport operators upgrading fleets (ComfortDelGro), though higher aviation fuel costs may pressure airlines (SIA).

Technology manufacturing gains from AI tax deductions, driving semiconductor capex and equipment demand (AEM, FRKN, UMS).

Telecom & Internet players should benefit indirectly as enterprises scale AI, cloud and cybersecurity adoption, supporting digital services arms (SingTel, STH).

**Table 1: Singapore Key Macroeconomic Indicators**

	2023	2024	2025	2026F	2027F
GDP Growth (average %)	1.45	5.3	5.0	3.6	2.9
Headline CPI (average %)	4.8	2.4	0.9	1.6	1.8
Core CPI (average %)	4.2	2.7	0.7	1.7	1.8
3M SORA (year-end %)	3.71	3.07	1.19	0.7	0.7
10Y Bond Yield (year-end %)	2.71	2.86	2.22	1.75	1.90
USD/SGD (year-end)	1.32	1.37	1.285	1.25	1.23

Source: CEIC, Maybank IBG Research

Table 2: Singapore Budget 2026, Sectoral Impact (by Singapore Equity Research Team)

Sector	Budget Measures Commentary	Stock Impact
Financials	<p>For Banks: 40% corporate tax rebate should benefit SMIDs by lowering cost pressures and improving competitiveness. This may lower NPL risks in the sector. It could also drive higher credit demand as it may provide some firms with improved balance sheet flexibility.</p> <p>For Banks: AI related tax deductions and AI Champions program could accelerate further AI deployment in the sector. The selection of the financial sector as one of the National AI Missions could have positive outcomes for the Big 3 banks, who are already advancing AI use cases. For NBFIs, this could catalyse faster transformation. Cost savings and new revenue potential could drive better sector ROEs in the medium term.</p> <p>For Banks: S\$500 of CDC vouchers and S\$200-400 one-off cost of living payments should support consumption growth. It could also reduce consumer NPL risks and improve cash flow to micro and small enterprises, which can reduce NPL risks in these categories.</p> <p>For Banks and NBFIs: Up to 70% of funding support and double taxation deductions for SMIDs to expand overseas could support faster earnings growth and a broadening of revenue bases. It may drive more credit demand from this segment as well to supplement government funding. Separately, this may trigger more capital market activities by the sector for additional growth funding. It could also attract more liquidity by offering more compelling growth prospects. This could drive higher equity trading volumes and also drive higher brokerage commissions and for the banks, IB&amp;A fees.</p> <p>For Banks and NBFIs: S\$1.5bn top ups to the Anchor Fund and an additional S\$1.5bn top up to the Financial Sector Development Fund (FSDF) to support the equity market is positive. On one end, this could encourage more diverse IPOs improving Singapore's relevance as a equity capital raising destination. On the other end, when the additional S\$1.5bn of EQDP is placed with asset managers on top of the original S\$5bn can provide an extra boost to market liquidity and also support higher baseline valuations. This should benefit both large caps and SMIDs, with an extra weighting towards the latter. Overall, positive for liquidity, brokerage fees and IB&amp;A fees.</p>	<p>Positive for <b>SGX</b> from increased capital market activities, higher EQDP and potential for more listings</p> <p>Positive for <b>iFAST</b> from higher capital market activities and EQDP, while there could be positive AI related impact for <b>MoneyMax (Not Rated)</b>, <b>ValueMax (Not Rated)</b></p> <p>Positive for <b>DBS</b>, <b>OCBC</b>, <b>UOB</b> from lower asset quality risks, higher brokerage, IB&amp;A fees and increased credit demand on both corporate and consumer segments. Also national level AI missions could open new revenue opportunities and cost advantages.</p>
Consumer	<p>Singapore's Budget 2026 continues consumer support but is more targeted than in FY2025. Under the CDC Vouchers Scheme, every Singaporean household can claim S\$500 in vouchers in FY2026 (split S\$250 for heartland merchants/hawkers and S\$250 at participating supermarkets), down from the S\$800 per household in FY2025 (S\$500 in May 2025 + S\$300 in Jan 2026) originally announced under Budget 2025 to help with cost-of-living pressures.</p> <p>On the construction front, official projections show steady construction demand of S\$47-53bn in 2026, maintaining infrastructure activity including major projects such as Changi Terminal 5 and MRT extensions, which sustains demand for foreign workers and indirectly supports consumption of goods and services by those workers and their households.</p> <p>Overall, Budget 2026 supports consumer spending directly through targeted CDC vouchers and indirectly through stable construction and job-related measures.</p>	<p><b>Sheng Siong</b> is a key beneficiary of Budget 2026's CDC vouchers, which are skewed toward heartland supermarkets, directly lifting basket size and traffic. This adds to favourable macro conditions, sustained construction-led population inflows, and share gains as Cold Storage and Giant continue to retreat, strengthening SSG's competitive position.</p>
Healthcare	<p>Singapore is launching a new set of national AI Missions to transform 4 key sectors of the economy including Healthcare. Support will be tailored to each company and will include enterprise transformation and workforce training. The Enterprise Innovation Scheme will be expanded to include AI expenditures as a qualifying activity for the AY27-28, capped at S\$50k per year. The Productivity Solutions Grant, which helps companies adopt digital solutions, will also be expanded to cover a wider range of digital and AI-enabled solutions.</p>	<p>Generally positive as private healthcare providers such as <b>RFMD</b>, <b>TMG</b> and <b>QNM</b> are increasingly integrating AI into their operations to enhance patient care and operational efficiency. This will help to mitigate some of the margin pressures especially from rising staff costs.</p>
Industrials	<p>Overarching focus on AI with mentioned verticals of advanced manufacturing, connectivity, healthcare and finance. S\$37bn of budgetary measures for research &amp; innovation supportive of players in Semicon industries, aerospace and biomedical sciences. Recognition of higher need of defence and security related spending. Mention of unmanned systems. Focus on greening of transport and aviation sector through low carbon ammonia bunkering solution as well as raised solar target to 3GW-peak by 2030. Potentially lower increase in carbon taxes.</p>	<p>Defence spending and focus on AI applications for advanced manufacturing and healthcare and increased defence spend likely to benefit <b>STE</b> and <b>ADDV</b>. Increased adoption for solar power, greening of transportation using low carbon ammonia, and spillovers into power demand from AI adoption and advanced manufacturing to benefit <b>SCI</b></p>

Property-REITS & Developers	<p>Budgetary announcements broadly supportive to financial market activities: S\$1.5bn top up to Financial Sector Development Fund, S\$1.5bn top up of Anchor Fund to attract and anchor high-quality public listings, S\$1bn of enhancement to StartUp SG equity scheme. A vibrant financial sector and better GDP growth may indirectly support office sector. Focus on high value added manufacturing and R&amp;D in new economy segments like semicon, aerospace and biomedical sciences. Heightened focus on AI - setting up of AI park in One-North. Measures supportive of demand for business parks and Data centres. Lack of additional property cooling measures, should be supportive of overall demand. Less CDC vouchers may drive slower YoY retail growth.</p>	<p>Increased focus on value added manufacturing and R&amp;D likely to support demand for business spaces. One-North mentioned for potential AI Park. AI spillover to benefit DCs as well. Key players - <b>CLAR</b>, <b>KDCREIT</b>, <b>Aims APAC REIT</b>. Office spaces may benefit from focus on increased financial market activities. Key players - <b>CICT</b>, <b>KREIT</b>. Lower announced CDC support may impact retail players, but offset can be from higher wages resulting from focus on more value added activities</p>
Transport	<p>Singapore aims to achieve 100% cleaner energy vehicles by 2040, and incentives are in place to encourage early adoption of electric vehicles (EVs), and charging infrastructure is being expanded nationwide. In the aviation sector, the Government is supporting demand for sustainable aviation fuel, with a target of 1% sustainable fuel use for flights departing from Singapore in 2026.</p>	<p>Positive for <b>CD</b> as it can use the incentives to offset the capex of replacing its fleet of largely combustion-engined buses and taxis with EVs. Negative for <b>SIA</b> due to the higher costs of sustainable fuel, which is 2-3x more expensive than jet fuel price.</p>
Technology Manufacturing	<p>Businesses are set to receive tax deductions on spending on artificial intelligence (AI) tools, as part of a concerted push by the Government to encourage adoption of the technology. Under an expanded Enterprise Innovation Scheme, businesses can claim annual tax deductions of 400% on qualifying AI expenses capped at S\$50,000 per year - for the year of assessment 2027 and 2028. The TechSkills Accelerator - which helps mid-career workers transition into tech roles as well as ensure existing tech workers remain relevant - will be expanded to support AI skills training in non-tech occupations. Efforts will be focused on accelerating the development, testing, deployment and scaling of AI solutions in advanced manufacturing.</p>	<p>Positive for Semicon related manufacturing companies like <b>AEM</b>, <b>Frencken</b> and <b>UMS</b> as increased usage of AI would likely mean increased demand for chips. This would result in semicon capex increasing eventually, benefitting the semicon supply chain. AI could also help to increase productivity, improving margins. Companies like <b>Info-tech (Not Rated)</b> that provide a one stop HRMS software systems and training for AI-related courses could also benefit from demand from SMEs using tax deductions to spend more on upskilling employees.</p>
Telecom & Internet	<p>Singapore's 2026 Budget strongly emphasises AI adoption, digital transformation and cybersecurity as key pillars for future economic growth. The government is expected to accelerate broad-based AI use across sectors, establish larger AI park to be established in one-north, deepen enterprise digital capabilities, and support practical AI skill building for workers. Cybersecurity and digital readiness are highlighted as essential components of this future-ready economy, reinforcing the need for resilient infrastructure and digital trust frameworks.</p>	<p>This macro focus aligns with recent telco developments. <b>SingTel's</b> latest results show robust performance from its IT services arm NCS, which supports enterprise digital, cloud and cybersecurity services—a business set to benefit from heightened AI and cyber investments. Meanwhile, <b>StarHub</b> has signalled increased capital expenditure (12-15% of sales in FY26 vs ~7% in FY25) into enterprise cybersecurity and managed services to win larger enterprise and government contracts, mirroring Budget priorities on secure digital transformation. Together, these trends suggest Singapore's Budget 2026 creates a favourable backdrop for telcos expanding into AI-enabled enterprise services, cybersecurity and digital infrastructure solutions. At the ecosystem level, the AI push is also structurally positive for data centres, GPUaaS demand which is positive for Singtel and its recently announced acquisition of STT GDC with KKR.</p>

Source: Singapore Equity Research Team

Table 3: Fiscal Position in FY2024 to FY2026

	FY2024	FY2025	FY2026	Change over revised FY2025	
	(Actual) S\$bn	(Revised) S\$bn	(Budgeted) S\$bn	S\$bn	% change
<b>Operating Revenue</b>	<b>115.52</b>	<b>130.86</b>	<b>134.75</b>	<b>3.89</b>	<b>3.0</b>
Corporate Income Tax	30.93	35.24	37.77	2.53	7.2
Personal Income Tax	19.06	20.64	21.8	1.16	5.6
Withholding Tax	2.37	2.49	2.63	0.13	5.4
Statutory Boards' Contributions	0.64	0.84	0.51	-0.33	-39.5
Assets Taxes	6.64	6.99	7.32	0.33	4.7
Customs and Excise Taxes	3.43	3.98	4.16	0.17	4.4
Goods and Services Tax	20.04	21.3	22.25	0.95	4.5
Motor Vehicle Taxes	2.42	2.39	2.8	0.41	17.2
Vehicle Quota Premiums	6.38	8.66	9.42	0.76	8.8
Betting Taxes	3.23	3.63	3.77	0.14	4.0
Stamp Duty	6.58	6.8	6.92	0.12	1.8
Foreign Worker Levy	6.75	7.14	7.46	0.31	4.4
Water Conservation Tax	0.36	0.4	0.41	0.01	1.3
Other Taxes	1.43	3.98	1.63	-2.35	-59
Fees and Charges (Excl. Vehicle Quota Premiums)	4.68	5.48	3.09	-1.57	-28.7
Others	0.59	0.89	2.01	1.12	125
Less:					
<b>Total Expenditure</b>	<b>112.28</b>	<b>124.46</b>	<b>137.32</b>	<b>12.86</b>	<b>10.3</b>
Operating Expenditure	88.90	97.47	103.27	5.8	6.0
Development Expenditure	23.38	26.99	34.05	7.06	26.2
<b>Primary Surplus / Deficit</b>	<b>3.24</b>	<b>6.40</b>	<b>-2.57</b>		
Less:					
<b>Special Transfers</b>	<b>25.01</b>	<b>23.37</b>	<b>21.74</b>	<b>-1.64</b>	<b>-7</b>
<b>Special Transfers Excluding Top-ups to Statutory and Trust Funds</b>	<b>2.96</b>	<b>3.77</b>	<b>2.84</b>	<b>-0.94</b>	<b>-24.7</b>
CPF Top-up		-	1.2		
CDC Vouchers	0.78	1.07	0.7		
COL Special Payment		-	0.69		
Other Transfers		2.7	0.25		
<b>Basic Surplus / Deficit</b>	<b>0.28</b>	<b>2.63</b>	<b>-5.41</b>		
<b>Top-ups to Statutory and Trust Funds</b>	<b>22.05</b>	<b>19.6</b>	<b>18.9</b>	<b>-0.7</b>	<b>-3.6</b>
Changi Airport Development Fund	-	5	6		
National Productivity Fund	2.0	3	6		
National Research Fund		1.5	5		
Financial Sector Development Fund		-	1.5		
Other Funds		10.1	0.4		
Add:					
<b>Net Investment Returns Contribution</b>	<b>24.07</b>	<b>27.53</b>	<b>28.48</b>	<b>0.95</b>	<b>3.4</b>
<b>Overall Budget Surplus / Deficit</b>	<b>2.31</b>	<b>10.56</b>	<b>4.18</b>		
Add:					
<b>Capitalisation of Nationally Significant Infrastructure</b>	<b>4.2</b>	<b>5.03</b>	<b>5.02</b>	<b>-0.01</b>	<b>-0.3</b>
Less:					
Depreciation of Nationally Significant Infrastructure		-	-		
Singa Interest Costs and Loan Expenses	0.38	0.49	0.65	0.16	32.2
<b>Overall Fiscal Position</b>	<b>6.13</b>	<b>15.1</b>	<b>8.54</b>		

Source: MoF

Table 4: AI-Related Schemes

Scheme	Details
AI Missions	Driving AI transformation across 4 key sectors (advanced manufacturing, connectivity, finance, and healthcare). The government will align its R&D, regulatory and investment promotion efforts to accelerate the development, testing, deployment and scaling of AI solutions.
National AI Council	Government will set up inter-ministerial committee chaired by PM Wong to provide strategic direction and drive the national AI agenda, while also drawing on expertise from the private sector. The National AI Council will: <ul style="list-style-type: none"> <li>(a) Provide strategic direction for National AI Strategy and ambition, including overseeing the development and execution of AI Missions;</li> <li>(b) Commission AI Mission(s) in priority sectors with strong industry relevance and growth potential, that address complex, frontier problem statements; and</li> <li>(c) Unlock regulations and resources to accelerate the development, testing, deployment, and scaling of innovative and impactful AI solutions.</li> </ul>
Champions of AI programme	Providing tailored support for firms with the ambition to use AI to comprehensively transform their businesses. More details will be provided at the Committee of Supply 2026
Enhancements to the Enterprise Innovation Scheme ("EIS")	Qualifying expenditures include: Qualifying research and development activities undertaken in Singapore Registration of IP Acquisition and licensing of IP rights Training courses that are eligible for SkillsFuture Singapore funding and aligned with the Skills Framework Innovation projects carried out with polytechnics the Institute of Technical Education and other qualified partners Businesses can claim 400% tax deductions/allowances on above qualifying expenditures (up to S\$50k per year). Businesses have the option to convert up to S\$100k of total qualifying expenditure into a 20% non-taxable cash payout in lieu of tax deductions/allowances (this does not apply for AI expenditures)
Expansion of the Productivity Solution Grant ("PSG")	Expanding the range of AI-enabled solutions for businesses under the PSG. The PSG provides support for businesses to adopt pre-approved IT solutions and equipment, to improve their productivity and automate existing processes.
AI Park	JTC will establish an AI park at One-North to provide dedicated spaces near research clusters for AI startups, researchers and industry partners to foster new partnerships and ecosystem networks, and to catalyse AI innovation
Expansion of TechSkills Accelerator ("TeSA")	TeSA will be expanded to support AI skills training in non-tech, cross-sectoral occupations
Complimentary subscription to premium versions of AI tools	Providing six months of free access to premium version of AI tools to Singaporeans taking up selected AI training courses listed on the MySkillsFuture portal

Source: Budget 2026, MoF

Table 5: Internationalization-Related Initiatives

Measure	Details		
Market Readiness Assistance Grant	Assist local SMEs to expand overseas by defraying the costs of overseas market promotion, business development, and market set-up.		
		<b>Current</b>	<b>From 1 Apr 2026</b>
	Grant cap	50% of eligible costs	70% of eligible costs
	Grant cap value	S\$100k	S\$100k
	Period	31-Mar-26	31-Mar-29
	Others		Remove the criteria of "new to target overseas market" from 2H 2026. Local SMEs will receive grant support to deepen their presence in existing overseas markets
Business Adaption Grant	To support local enterprises impacted by tariffs to adapt their business operations and strengthen supply chain resilience		
	Support until 6 Oct 2027		
		<b>Firms</b>	<b>Grant size</b>
		Local SMEs	up to 70% of eligible costs (prev: 50%)
	Local non-SMEs	up to 50% of eligible costs (prev: 30%)	
Global Innovation Alliance ("GIA") schemes	To support Singapore-based startups to expand overseas through participating in market access programmes and connecting with in-market experts. Enhanced support levels will apply to all outbound GIA schemes and programmes (e.g., GIA Discovery, GIA+, GIA Acceleration Programmes, GIA Co-Innovation Programmes, GIA Proof-of-Concept Grant).		
		<b>Firms</b>	<b>Grant size</b>
		Local SMEs	up to 70% of eligible costs
		Local non-SMEs	up to 50% of eligible costs
Double Tax Deduction for Internationalization ("DTDi") scheme	<p>Allow a 200% tax deduction on eligible expenses incurred on 16 qualifying market expansion and investment development activities</p> <p>Raise expenditure cap for claims that can be filed without prior approval to S\$400k from S\$150k per YA.</p> <p>Expanding scope of eligible expenses including (i) investment feasibility/due diligence studies; (ii) master licensing and franchising; (iii) market surveys/feasibility studies; (iv) overseas business development; (v) production of corporate brochures for overseas distribution</p>		
Enhanced loan quantum under the Enterprise Financing Scheme ("EFS")	From 1 Apr 2026, increase the maximum loan quantum under the EFS-SME fixed assets loan and EFS-Trade Loan		
	<b>Facility</b>	<b>Purpose</b>	<b>Maximum Loan Quantum</b>
	EFS-SME Fixed Assets Loan	To finance investment in domestic and overseas fixed assets	The borrower and borrower group caps for each loan facility will be raised Overall loan exposure limit of S\$50mn per borrower group across all EFS facilities
	EFS-Trade Loan	To support local enterprises' trade financing needs, include the financing of short-term import, export, and guarantee needs	

Source: Budget 2026, MoF

Table 6: Strengthening Enterprise Ecosystem Measures and Doubling Down on R&amp;D Efforts

Measure	Details
Invest under the Research, Innovation, and Enterprise, or RIE2030 plan	Investing S\$37bn to develop, test and commercialize frontier technologies
Inject S\$1bn into StartupSG Equity Scheme	<p>Under Startup SG Equity, the government provides initial capital to catalyse private funding for promising Singapore-based tech startups with intellectual property and global market potential.</p> <p>The scheme will be enhanced by S\$1bn (current: S\$1.9bn), expanding its scope beyond promising tech-startups to growth-stage companies</p>
Anchor Fund Top-Up	Launch a second S\$1.5bn tranche of the Anchor Fund, structured as co-investment between the government and Temasek. Fund was first established in 2021 to attract and anchor high-quality public listings in Singapore

Source: Budget 2026, MoF

Table 7: Sustainability Related Initiatives

Measure	Details
Energy Efficiency Grant	Support up to 70% and 30% to SMEs and non-SMEs, respectively in adopting pre-approved energy-efficient equipment Extend until 31 Mar 2027 (prev: 1 Apr 2026) Applicable to several sectors including manufacturing, food services, retail, construction, data centers and maritime sectors
Green Loan under Enterprise Financing Scheme	Extended until 31 Mar 2027 (prev: 1 Apr 2026)
Guidance for Carbon Tax Trajectory	The government is assessing and may position Singapore's carbon tax rate at the lower end of the S\$50-S\$80 range by 2030, to safeguard the nation's competitiveness amid weakening global climate momentum.

Source: Budget 2026, MoF

Table 8: Financial Sector and Market Related Schemes

Measure	Details
Equity Market Development Programme	Increase by S\$1.5bn to S\$6.5bn. The expansion of the EQDP will enable more high-quality asset managers with strategies that invest significantly in Singapore equities to be funded, and also catalyse more third-party investments into the equities market. MAS has so far allocated S\$3.95bn across 9 asset managers. The next batch of EQDP managers is expected to be appointed around mid-2026.
CPF Lifetime Retirement Investment Scheme	New investment scheme for CPF members from 2028 To be offered by 2 to 3 commercial product providers For long-term (e.g 20 years) investment Automatic rebalancing of portfolio mix based on investor's age, moving from higher-risk assets to lower-risk assets when older Portfolio liquidated in phases by the target date All-in-fees will be capped
Extend the Withholding Tax Exemptions for the Financial Sector	Exemption for payment will be extended till 31 Dec 2031 (prev: 31 Dec 2026) for following payments made to non-resident persons: All Section 12(6) payments made by specified entities for the purpose of their trade or business Payments on structured products offered by financial institutions in Singapore Payments on OTC financial derivatives made by qualifying financial institutions Payments made under cross currency swap transactions by Singapore swap counterparties to issuers of Singapore dollar debt securities Interest payments on margin deposits made under all derivatives contracts by approved exchanges, approved clearing houses, members of approved exchanges and members of approved clearing houses Specified payments made under securities lending or repurchase agreements by specified institutions Payments made under interest rate or currency swap transaction by MAS
Extend and enhance the Finance and Treasury Centre ("FTC") Incentive	Approved FTCs are eligible for a concessionary tax rate of 8% or 10% on qualifying income Incentive will be extended till 31 Dec 2031 (prev: 31 Dec 2026) Scope of withholding tax exemption will be expanded to include interest-like borrowing costs that are subject to withholding tax, for loans used for qualifying activities or services
Extend and enhance the Global Trader Programme ("GTP")	Extend the scheme (applying concessionary tax rate of 5%, 10%, or 15% on income of qualifying transactions in qualifying commodities) until 31 Dec 2031 (prev: 31 Dec 2026) Expand the list of qualifying commodities to include Environmental Attribute Certificates from 13 Feb 2026

Source: Budget 2026, MoF

Table 9: Support Packages for Households

Date		Scheme	Details
2026	Apr	U-Save (Enhanced*)	S\$110 - S\$190
		S&CC Rebate	0.5 or 1 month
	Jul	U-Save (Enhanced*)	S\$110 - S\$190
		S&CC Rebate	0.5 or 1 month
		Child LifeSG Credits (New*)	S\$500
	Aug	Cash (GST Voucher)	S\$450 or S\$850
		MediSave (GST Voucher)	S\$150 - S\$450
	Sep	Cash (New Cost-of-Living Special Payment for lower to middle-income households*)	S\$200 - S\$400
	Oct	U-Save	S\$55 - S\$95
		S&CC Rebate	0.5 or 1 month
Dec	CPF Top-Up (New*)	S\$500 - S\$1500	
	Cash (Assurance Package)	S\$100 - S\$250	
2027	Jan	CDC Vouchers (New*)	S\$500
		U-Save	S\$55 - S\$95
		S&CC Rebate	0.5 or 1 month

Note: \* denotes new or enhanced schemes announced at Budget 2026.

Source: Budget 2026, MoF

Table 10: Support Package for Businesses

Programme	Details			
Corporate Income Tax (CIT) Rebate and Cash Grant	<ul style="list-style-type: none"> <li>A CIT Rebate of 40% tax payable for YA 2026 (vs. 50% for YA 2025)</li> <li>Minimum benefit (CIT Rebate Cash Grant) of S\$1.5k (vs. S\$2k in Budget 2025) of CIT rebate cash grant for active firms that employed at least 1 local employee in CY 2025</li> <li>Maximum benefit (sum of CIT rebate and CIT rebate cash grant) up to S\$30K (vs. S\$40k in Budget 2025), automatically received from 2Q calendar year (CY) 2026 onwards</li> </ul>			
Progressive Wage Credit Scheme (PWCS) Enhanced	<ul style="list-style-type: none"> <li>To provide transitional wage support for firms to adjust to the Progressive Wage hike during CY2026</li> <li>PWCS scheme extended until CY2028 (prev: CY2026)</li> </ul>			
	<b>Qualifying Year (Year of wage increase)</b>	<b>Payout Period</b>	<b>Current</b>	<b>New</b>
	2026	1Q 2027	20%	30% (+10%pt)
	2027	1Q 2028	-	30%
	2028	1Q 2029	-	20%
	<ul style="list-style-type: none"> <li>Increase the minimum qualifying wage increase for PWCS from 2027</li> </ul>			
<b>Qualifying Year (Year of wage increase)</b>	<b>Payout Period</b>	<b>Minimum Qualifying Wage Increase</b>		
2026	1Q 2027	S\$100		
2027	1Q 2028	S\$200		
2028	1Q 2029	S\$200		
Senior Employment Credit (SEC) Scheme Extended	<ul style="list-style-type: none"> <li>Provide wage offsets to firms employing senior Singaporean workers aged 60 and above and earning up to S\$4k per month</li> <li>Will be extended till 31 Dec 2027</li> </ul>			
	<b>Wage Support in 2025</b>		<b>Wage Support in 2026 &amp; 2027</b>	
	<b>Age</b>	<b>Wage Support</b>	<b>Age</b>	<b>Wage Support</b>
	60-64	Up to 2%	60-64	Up to 2%
	65-67	Up to 4%	65-68	Up to 4%
	68 and above	Up to 7%	69 and above	Up to 7%

Source: Ministry of Finance, Budget 2025

Table 11: Senior Worker CPF Contribution Rates and CPF Transition Offset

Age Band	Current CPF Contribution Rates (As of 1 Jan 2026)	CPF Contribution Rates from 1 Jan 2027			CPF Transition Offset for 2027
		Total	Employer	Employee	
55 and below		37% (No change)			
Above 55 to 60	34%	35.5% (+1.5%-pt)	16.5% (+0.5%-pt)	19.0% (+1%-pt)	0.25%-pt
Above 60 to 65	25%	26.0% (+1.0%-pt)	13.0% (+0.5%-pt)	13.0% (+0.5%-pt)	0.25%-pt
Above 65 to 70		16.50% (No change)			
Above 70		12.5% (No change)			

Source: Budget 2026, MoF

Table 12: Minimum Salary Increased for Local Employees (LQS) and Foreign Workers

Subject	Minimum salary		Effective Date	Renewal Application
	Current	New		
Local Qualifying Salary (LQS)	S\$1,600	S\$1,800	1-Jul-26	-
Employment Pass (all other sectors)	S\$5,600	S\$6,000	Jan-27	Jan-28
Financial Services Sector	S\$6,200	S\$6,600		
S Pass (all other sectors)	S\$3,300	S\$3,600		
Financial Services Sector	S\$3,800	S\$4,000		

Source: Budget 2026, MoF

Table 13: Current and New Monthly Foreign Worker Levy (FWL) Rates for the Marine Shipyard and Process Sectors

Sector	Nationality	Current Monthly FWL Rate		New Monthly FWL Rate	
		Higher-Skilled (R1)	Basic-Skilled (R2)	Higher-Skilled (R1)	Basic-Skilled (R2)
Marine Shipyard	-	S\$350	S\$500	S\$350	S\$600
Process	Malaysia, North Asian Sources, Mainland China	S\$200	S\$450	S\$200	S\$600
	Non-Traditional Sources	S\$300	S\$650	S\$300	S\$800

Source: Budget 2026, MoF

Table 14: Current and New Monthly Foreign Worker Levy (FWL) Rates for the Services and Manufacturing Sectors from 2028

February 13, 2026

Sector	Dependency Ratio Utilisation	Current Monthly FWL Rate		New Monthly FWL Rate	
		Higher-Skilled (R1)	Basic-Skilled (R2)	Higher-Skilled (R1)	Basic-Skilled (R2)
Services	Tier 1: Up to 10% of the total workforce	S\$300	S\$450	S\$400	S\$600
	Tier 2: Above 10% to 25% of the total workforce	S\$400	S\$600		
	Tier 3: Above 25% to 35% of the total workforce	S\$600	S\$800	S\$600	S\$800
Manufacturing	Tier 1: Up to 25% of the total workforce	S\$250	S\$370	S\$300	S\$470
	Tier 2: Above 25% to 50% of the total workforce	S\$350	S\$470		
	Tier 3: Above 50% to 60% of the total workforce	S\$550	S\$650	S\$550	S\$650

Source: Budget 2026, MoF

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