

Budget 2026: Singapore equities market to get additional \$1.5b boost



PM Lawrence Wong announced in his Budget speech that the additional top-up to the FSDF will also help to develop Singapore's fund management industry.

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Benjamin Lim 

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SINGAPORE - The Monetary Authority of Singapore (MAS) will inject another \$1.5 billion to increase investor participation in Singapore equities.

Prime Minister Lawrence Wong announced in [his Budget speech on Feb 12](#) that the additional top-up to the Financial Sector

Development Fund (FSDF) will also help to develop Singapore's fund management industry.

The FSDF, set up by MAS in 1999, provides grants to firms and individuals in the financial services sector in its aim to promote Singapore as a financial centre.

Its \$1.5 billion boost builds on the momentum in the local stock market, driven by the Equity Market Development Programme (EQDP), which was launched in July 2025 as a \$5 billion MAS initiative to invest in and boost the vibrancy of the market. It has allocated \$3.95 billion so far to nine fund managers to invest in the market, and MAS is expected to announce a third tranche of managers under the EQDP sometime in 2026.

Industry response to the programme has been encouraging, PM Wong said, and the additional \$1.5 billion will strengthen Singapore's broader equities market.

The EQDP has also rejuvenated the initial public offering scene in Singapore, with 16 listings on the Singapore Exchange (SGX) in 2025, beginning with local software-as-a-service provider Info-Tech's debut in July.

That came after a dearth of listings on the mainboard between 2023 and 2024.

The expansion of the FSDF is part of a comprehensive approach announced by PM Wong that would strengthen Singapore's enterprise ecosystem, which comprises nurturing home-grown start-ups, catalysing private capital and attracting promising global companies.

Following encouraging signs of renewed listing activity on the SGX, a second \$1.5 billion tranche of the Anchor Fund was also announced to raise the attractiveness of Singapore as a listing destination.

The Anchor Fund is a co-investment fund between the Government and Singapore's investment company, Temasek, set up in 2021 to support promising high-growth enterprises and market leaders in their public fund raising in Singapore's public equity market. It is managed by 65 Equity Partners, Temasek's wholly owned investment platform.

PM Wong said that in addition to deep and vibrant markets, a strong pipeline of high-quality companies that choose to build, grow and anchor themselves in Singapore is also crucial to strengthening the enterprise ecosystem here.

These will comprise both locally grown enterprises and promising firms from abroad.

Other measures by the MAS' review group to streamline listing requirements for high-growth companies, and the upcoming establishment of [the SGX-Nasdaq dual-listing bridge](#), will enhance the depth and vibrancy of Singapore's public equities market, he said.

This would provide more pathways for enterprises to grow and scale from Singapore.

Enterprise funding will also be a key focus, PM Wong noted.

He said that start-ups can access early-stage capital much more easily than a decade ago, and good progress has been made in venture and seed funding.

However, the tightening of growth-stage capital globally has led many firms around the world, especially in the deep tech sector, to face challenges in raising the larger and longer-term funding needed to scale.

To catalyse more growth capital, PM Wong announced that \$1 billion will be set aside to enhance the Startup SG Equity scheme, which provides initial capital to catalyse and crowd in private funding for promising start-ups.

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While the scheme has in the past focused mainly on early-stage funding, it will now be expanded to cover growth-stage companies too.

He added that a new work group, convened by Minister for National Development and MAS deputy chairman Chee Hong Tat, will work closely with industry members to develop strategies to position Singapore as a leading centre for growth capital.

The Economic Development Board will also expand its investment promotion mandate beyond multinational companies to include high-growth companies with the potential to become future industry leaders, PM Wong announced.

“By anchoring such companies early, we can build new engines of growth and capture greater value for our economy as these enterprises grow and expand from Singapore.”

This new strategy would enable companies of all sizes, and at every stage of growth, to access the capital and partnerships they need to succeed, PM Wong said. “Importantly, this will create more opportunities for Singaporeans to secure good jobs and grow their careers.”

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