

**TENTATIVE SCHEDULE ON ISSUANCE OF EXCHANGE FUND BILLS
AND NOTES (EFBNs) FROM JANUARY TO MARCH 2011¹**

ISSUE TYPES²	TENTATIVE TENDER DATE (dd/mm/yyyy)	TENTATIVE ISSUE DATE (dd/mm/yyyy)	TENTATIVE TENDER SIZE (HK\$)
JANUARY 2011			
91-DAY BILLS	04/01/2011	05/01/2011	about 27,324 mn ³
364-DAY BILLS	04/01/2011	05/01/2011	1,300 mn
91-DAY BILLS	11/01/2011	12/01/2011	about 27,241 mn ³
182-DAY BILLS	11/01/2011	12/01/2011	9,000 mn
91-DAY BILLS	18/01/2011	19/01/2011	about 25,137 mn ³
182-DAY BILLS	18/01/2011	19/01/2011	9,000 mn
91-DAY BILLS	25/01/2011	26/01/2011	about 25,741 mn ³
182-DAY BILLS	25/01/2011	26/01/2011	9,000 mn
FEBRUARY 2011			
91-DAY BILLS	01/02/2011	02/02/2011	about 26,810 mn ³
182-DAY BILLS	01/02/2011	02/02/2011	9,000 mn
364-DAY BILLS	01/02/2011	02/02/2011	1,300 mn
91-DAY BILLS	08/02/2011	09/02/2011	about 27,627 mn ³
182-DAY BILLS	08/02/2011	09/02/2011	9,000 mn
2-YEAR NOTES	15/02/2011	16/02/2011	1,200 mn
91-DAY BILLS	15/02/2011	16/02/2011	about 25,567 mn ³
182-DAY BILLS	15/02/2011	16/02/2011	9,000 mn
91-DAY BILLS	22/02/2011	23/02/2011	about 25,099 mn ³
182-DAY BILLS	22/02/2011	23/02/2011	8,000 mn
15-YEAR NOTES	24/02/2011	25/02/2011	600 mn
MARCH 2011			
91-DAY BILLS	01/03/2011	02/03/2011	about 25,603 mn ³
364-DAY BILLS	01/03/2011	02/03/2011	1,300 mn
91-DAY BILLS	08/03/2011	09/03/2011	about 25,520 mn ³
182-DAY BILLS	08/03/2011	09/03/2011	8,000 mn
91-DAY BILLS	15/03/2011	16/03/2011	about 27,389 mn ³
182-DAY BILLS	15/03/2011	16/03/2011	9,000 mn
3-YEAR NOTES ⁴	18/03/2011	21/03/2011	1,200 mn
5-YEAR NOTES	18/03/2011	21/03/2011	1,000 mn
91-DAY BILLS	22/03/2011	23/03/2011	about 28,289 mn ³
182-DAY BILLS	22/03/2011	23/03/2011	9,000 mn
91-DAY BILLS	29/03/2011	30/03/2011	about 27,897 mn ³
182-DAY BILLS	29/03/2011	30/03/2011	9,000 mn
364-DAY BILLS	29/03/2011	30/03/2011	1,300 mn

All tender dates, tender sizes and issue dates given are tentative. Details of new issues of Bills will be confirmed and announced at least 4 business days prior to the respective tender dates. Details of new issues of Notes will be confirmed and announced 7 business days prior to the respective tender dates. The HKMA may adjust the schedule in the light of prevailing market conditions.

Notes

- (1) The next schedule will be released by the middle of February 2011, covering the period from April to June 2011.
- (2) Actual tenors may differ slightly due to market holidays.
- (3) As each issue of 91-day Bills includes an amount to cover recent interest payments on the outstanding total of EFBNs, the size of each issue of 91-day Bills cannot be projected with precision and is to be announced at least 4 business days prior to the tender date. The figures provided above represent rollover amounts taking into account planned adjustments to the maturity spectrum of the EFBNs portfolio.
- (4) Re-opening 5-year Notes of Issue Number 05Y1403