

**TENTATIVE SCHEDULE ON ISSUANCE OF EXCHANGE FUND BILLS
AND NOTES (EFBNs) FROM JULY TO SEPTEMBER 2014¹**

ISSUE TYPES²	TENTATIVE TENDER DATE (dd/mm/yyyy)	TENTATIVE ISSUE DATE (dd/mm/yyyy)	TENTATIVE TENDER SIZE (HK\$)
JULY 2014			
91-DAY BILLS	08/07/2014	09/07/2014	about 31,471 mn ³
182-DAY BILLS	08/07/2014	09/07/2014	9,000 mn
91-DAY BILLS	15/07/2014	16/07/2014	about 30,443 mn ³
182-DAY BILLS	15/07/2014	16/07/2014	11,000 mn
364-DAY BILLS	15/07/2014	16/07/2014	3,000 mn
91-DAY BILLS	22/07/2014	23/07/2014	about 32,208 mn ³
182-DAY BILLS	22/07/2014	23/07/2014	11,000 mn
91-DAY BILLS	29/07/2014	30/07/2014	about 30,553 mn ³
182-DAY BILLS	29/07/2014	30/07/2014	11,000 mn
AUGUST 2014			
91-DAY BILLS	05/08/2014	06/08/2014	about 30,579 mn ³
182-DAY BILLS	05/08/2014	06/08/2014	9,000 mn
91-DAY BILLS	12/08/2014	13/08/2014	about 25,836 mn ³
182-DAY BILLS	12/08/2014	13/08/2014	9,000 mn
364-DAY BILLS	12/08/2014	13/08/2014	5,000 mn
2-YEAR NOTES	15/08/2014	18/08/2014	1,200 mn
91-DAY BILLS	19/08/2014	20/08/2014	about 31,524 mn ³
182-DAY BILLS	19/08/2014	20/08/2014	8,000 mn
91-DAY BILLS	26/08/2014	27/08/2014	about 29,864 mn ³
182-DAY BILLS	26/08/2014	27/08/2014	9,000 mn
15-YEAR NOTES	26/08/2014	27/08/2014	600 mn
SEPTEMBER 2014			
91-DAY BILLS	02/09/2014	03/09/2014	about 32,000 mn ³
182-DAY BILLS	02/09/2014	03/09/2014	8,000 mn
91-DAY BILLS	08/09/2014	10/09/2014	about 28,232 mn ³
182-DAY BILLS	08/09/2014	10/09/2014	9,000 mn
364-DAY BILLS	08/09/2014	10/09/2014	5,000 mn
91-DAY BILLS	16/09/2014	17/09/2014	about 32,584 mn ³
182-DAY BILLS	16/09/2014	17/09/2014	11,000 mn
91-DAY BILLS	23/09/2014	24/09/2014	about 32,689 mn ³
182-DAY BILLS	23/09/2014	24/09/2014	11,000 mn
3-YEAR NOTES ⁴	26/09/2014	29/09/2014	1,200 mn
5-YEAR NOTES	26/09/2014	29/09/2014	1,000 mn
89-DAY BILLS	30/09/2014	03/10/2014	about 32,118 mn ³
180-DAY BILLS	30/09/2014	03/10/2014	11,000 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 August 2014, covering the period from October to December 2014.
- (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 05Y1709