

**TENTATIVE SCHEDULE ON ISSUANCE OF EXCHANGE FUND BILLS
AND NOTES (EFBNs) FROM JANUARY TO MARCH 2015¹**

(revised on 8 December 2014)

ISSUE TYPES²	TENTATIVE TENDER DATE (dd/mm/yyyy)	TENTATIVE ISSUE DATE (dd/mm/yyyy)	TENTATIVE TENDER SIZE (HK\$)
JANUARY 2015			
91-DAY BILLS	06/01/2015	07/01/2015	about 31,504 mn ³
182-DAY BILLS	06/01/2015	07/01/2015	9,000 mn
91-DAY BILLS	13/01/2015	14/01/2015	about 30,474 mn ³
182-DAY BILLS	13/01/2015	14/01/2015	11,000 mn
91-DAY BILLS	20/01/2015	21/01/2015	about 32,230 mn ³
182-DAY BILLS	20/01/2015	21/01/2015	11,000 mn
91-DAY BILLS	27/01/2015	28/01/2015	about 30,573 mn ³
182-DAY BILLS	27/01/2015	28/01/2015	11,000 mn
364-DAY BILLS	27/01/2015	28/01/2015	1,300 mn
FEBRUARY 2015			
91-DAY BILLS	03/02/2015	04/02/2015	about 30,298 mn ³
182-DAY BILLS	03/02/2015	04/02/2015	9,000 mn
91-DAY BILLS	10/02/2015	11/02/2015	about 25,859 mn ³
182-DAY BILLS	10/02/2015	11/02/2015	9,000 mn
91-DAY BILLS	17/02/2015	18/02/2015	about 31,564 mn ³
182-DAY BILLS	17/02/2015	18/02/2015	8,000 mn
2-YEAR NOTES	17/02/2015	18/02/2015	1,200 mn
91-DAY BILLS	24/02/2015	25/02/2015	about 29,865 mn ³
182-DAY BILLS	24/02/2015	25/02/2015	9,000 mn
364-DAY BILLS	24/02/2015	25/02/2015	1,300 mn
MARCH 2015			
91-DAY BILLS	03/03/2015	04/03/2015	about 32,020 mn ³
182-DAY BILLS	03/03/2015	04/03/2015	8,000 mn
91-DAY BILLS	10/03/2015	11/03/2015	about 28,313 mn ³
182-DAY BILLS	10/03/2015	11/03/2015	9,000 mn
91-DAY BILLS	17/03/2015	18/03/2015	about 32,641 mn ³
182-DAY BILLS	17/03/2015	18/03/2015	11,000 mn
30-DAY BILLS	20/03/2015	23/03/2015	2,200 mn
91-DAY BILLS	24/03/2015	25/03/2015	about 32,878 mn ³
182-DAY BILLS	24/03/2015	25/03/2015	11,000 mn
364-DAY BILLS	24/03/2015	25/03/2015	1,300 mn
92-DAY BILLS	31/03/2015	01/04/2015	about 32,203 mn ³
182-DAY BILLS	31/03/2015	01/04/2015	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 February 2015, covering the period from April to June 2015.
- (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.