

**TENTATIVE SCHEDULE ON ISSUANCE OF EXCHANGE FUND BILLS
AND NOTES (EFBNs) FROM JANUARY TO MARCH 2016¹**

(revised on 29 December 2015)

ISSUE TYPES²	TENTATIVE TENDER DATE (dd/mm/yyyy)	TENTATIVE ISSUE DATE (dd/mm/yyyy)	TENTATIVE TENDER SIZE (HK\$)
JANUARY 2016			
91-DAY BILLS	05/01/2016	06/01/2016	about 39,333 mn ^{3,4}
182-DAY BILLS	05/01/2016	06/01/2016	12,000 mn ⁵
91-DAY BILLS	12/01/2016	13/01/2016	about 38,895 mn ^{3,4}
182-DAY BILLS	12/01/2016	13/01/2016	15,000 mn ⁵
91-DAY BILLS	19/01/2016	20/01/2016	about 39,449 mn ^{3,4}
182-DAY BILLS	19/01/2016	20/01/2016	14,000 mn ⁵
91-DAY BILLS	26/01/2016	27/01/2016	about 38,593 mn ^{3,4}
182-DAY BILLS	26/01/2016	27/01/2016	14,000 mn ⁵
364-DAY BILLS	26/01/2016	27/01/2016	3,000 mn
FEBRUARY 2016			
91-DAY BILLS	02/02/2016	03/02/2016	about 30,314 mn ³
182-DAY BILLS	02/02/2016	03/02/2016	9,000 mn
90-DAY BILLS	05/02/2016	11/02/2016	about 32,877 mn ³
181-DAY BILLS	05/02/2016	11/02/2016	11,000 mn
91-DAY BILLS	16/02/2016	17/02/2016	about 38,583 mn ³
182-DAY BILLS	16/02/2016	17/02/2016	10,000 mn
2-YEAR NOTES	16/02/2016	17/02/2016	1,200 mn
91-DAY BILLS	23/02/2016	24/02/2016	about 36,907 mn ³
182-DAY BILLS	23/02/2016	24/02/2016	11,000 mn
364-DAY BILLS	23/02/2016	24/02/2016	1,300 mn
MARCH 2016			
91-DAY BILLS	01/03/2016	02/03/2016	about 39,053 mn ³
182-DAY BILLS	01/03/2016	02/03/2016	10,000 mn
91-DAY BILLS	08/03/2016	09/03/2016	about 32,551 mn ³
182-DAY BILLS	08/03/2016	09/03/2016	9,000 mn
91-DAY BILLS	15/03/2016	16/03/2016	about 32,775 mn ³
182-DAY BILLS	15/03/2016	16/03/2016	11,000 mn
30-DAY BILLS	18/03/2016	21/03/2016	2,200 mn
91-DAY BILLS	22/03/2016	23/03/2016	about 33,219 mn ³
182-DAY BILLS	22/03/2016	23/03/2016	11,000 mn
364-DAY BILLS	22/03/2016	23/03/2016	1,300 mn
91-DAY BILLS	29/03/2016	30/03/2016	about 32,379 mn ³
182-DAY BILLS	29/03/2016	30/03/2016	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 2016, covering the period from April to June 2016.
- (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) Including HK\$4,000 mn additional Issuance announced on 29 December 2015.
- (5) Including HK\$3,000 mn additional Issuance announced on 29 December 2015.