

**TENTATIVE SCHEDULE ON ISSUANCE OF EXCHANGE FUND BILLS  
AND NOTES (EFBNs) FROM JANUARY TO MARCH 2025<sup>1</sup>**

<b>ISSUE TYPES<sup>2</sup></b>	<b>TENTATIVE TENDER DATE (dd/mm/yyyy)</b>	<b>TENTATIVE ISSUE DATE (dd/mm/yyyy)</b>	<b>TENTATIVE TENDER SIZE (HK\$)</b>
<b>January 2025</b>			
90-DAY BILLS	31/12/2024	02/01/2025	about 65,536 mn <sup>3</sup>
181-DAY BILLS	31/12/2024	02/01/2025	20,400 mn
91-DAY BILLS	07/01/2025	08/01/2025	about 66,229 mn <sup>3</sup>
182-DAY BILLS	07/01/2025	08/01/2025	19,000 mn
91-DAY BILLS	14/01/2025	15/01/2025	about 65,265 mn <sup>3</sup>
182-DAY BILLS	14/01/2025	15/01/2025	19,800 mn
364-DAY BILLS	14/01/2025	15/01/2025	5,000 mn
91-DAY BILLS	21/01/2025	22/01/2025	about 61,144 mn <sup>3</sup>
182-DAY BILLS	21/01/2025	22/01/2025	12,600 mn
<b>February 2025</b>			
86-DAY BILLS	28/01/2025	03/02/2025	about 60,721 mn <sup>3</sup>
177-DAY BILLS	28/01/2025	03/02/2025	15,000 mn
91-DAY BILLS	04/02/2025	05/02/2025	about 61,099 mn <sup>3</sup>
182-DAY BILLS	04/02/2025	05/02/2025	14,000 mn
91-DAY BILLS	11/02/2025	12/02/2025	about 62,702 mn <sup>3</sup>
182-DAY BILLS	11/02/2025	12/02/2025	16,000 mn
364-DAY BILLS	11/02/2025	12/02/2025	3,000 mn
91-DAY BILLS	18/02/2025	19/02/2025	about 64,088 mn <sup>3</sup>
182-DAY BILLS	18/02/2025	19/02/2025	13,000 mn
2-YEAR NOTES	21/02/2025	24/02/2025	1,200 mn
23-DAY BILLS	21/02/2025	24/02/2025	600 mn
91-DAY BILLS	25/02/2025	26/02/2025	about 63,498 mn <sup>3</sup>
182-DAY BILLS	25/02/2025	26/02/2025	14,000 mn
<b>March 2025</b>			
91-DAY BILLS	04/03/2025	05/03/2025	about 62,137 mn <sup>3</sup>
182-DAY BILLS	04/03/2025	05/03/2025	16,000 mn
91-DAY BILLS	11/03/2025	12/03/2025	about 60,665 mn <sup>3</sup>
182-DAY BILLS	11/03/2025	12/03/2025	15,600 mn
364-DAY BILLS	11/03/2025	12/03/2025	3,000 mn
91-DAY BILLS	18/03/2025	19/03/2025	about 59,960 mn <sup>3</sup>
182-DAY BILLS	18/03/2025	19/03/2025	14,000 mn
91-DAY BILLS	25/03/2025	26/03/2025	about 61,854 mn <sup>3</sup>
182-DAY BILLS	25/03/2025	26/03/2025	15,000 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 2025 covering the period from April to June 2025.
- (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.