

**TENTATIVE SCHEDULE ON ISSUANCE OF EXCHANGE FUND BILLS
AND NOTES (EFBNs) FROM APRIL TO JUNE 2025¹**

ISSUE TYPES²	TENTATIVE TENDER DATE (dd/mm/yyyy)	TENTATIVE ISSUE DATE (dd/mm/yyyy)	TENTATIVE TENDER SIZE (HK\$)
April 2025			
91-DAY BILLS	01/04/2025	02/04/2025	about 66,467 mn ³
183-DAY BILLS	01/04/2025	02/04/2025	20,000 mn
91-DAY BILLS	08/04/2025	09/04/2025	about 67,243 mn ³
182-DAY BILLS	08/04/2025	09/04/2025	19,000 mn
364-DAY BILLS	08/04/2025	09/04/2025	4,000 mn
91-DAY BILLS	15/04/2025	16/04/2025	about 66,259 mn ³
182-DAY BILLS	15/04/2025	16/04/2025	19,000 mn
91-DAY BILLS	22/04/2025	23/04/2025	about 62,276 mn ³
182-DAY BILLS	22/04/2025	23/04/2025	12,000 mn
91-DAY BILLS	29/04/2025	30/04/2025	about 61,499 mn ³
183-DAY BILLS	29/04/2025	30/04/2025	15,000 mn
May 2025			
91-DAY BILLS	06/05/2025	07/05/2025	about 61,853 mn ³
182-DAY BILLS	06/05/2025	07/05/2025	17,000 mn
364-DAY BILLS	06/05/2025	07/05/2025	3,000 mn
91-DAY BILLS	13/05/2025	14/05/2025	about 63,455 mn ³
182-DAY BILLS	13/05/2025	14/05/2025	19,000 mn
91-DAY BILLS	20/05/2025	21/05/2025	about 64,966 mn ³
182-DAY BILLS	20/05/2025	21/05/2025	15,000 mn
2-YEAR NOTES	23/05/2025	26/05/2025	1,200 mn
91-DAY BILLS	27/05/2025	28/05/2025	about 64,684 mn ³
182-DAY BILLS	27/05/2025	28/05/2025	15,000 mn
June 2025			
91-DAY BILLS	03/06/2025	04/06/2025	about 63,072 mn ³
182-DAY BILLS	03/06/2025	04/06/2025	13,000 mn
364-DAY BILLS	03/06/2025	04/06/2025	3,000 mn
91-DAY BILLS	10/06/2025	11/06/2025	about 61,537 mn ³
182-DAY BILLS	10/06/2025	11/06/2025	14,000 mn
91-DAY BILLS	17/06/2025	18/06/2025	about 60,824 mn ³
182-DAY BILLS	17/06/2025	18/06/2025	13,000 mn
91-DAY BILLS	24/06/2025	25/06/2025	about 62,749 mn ³
182-DAY BILLS	24/06/2025	25/06/2025	19,800 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 May 2025 covering the period from July to September 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.