

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

| ISSUE TYPES² | TENTATIVE TENDER DATE (dd/mm/yyyy) | TENTATIVE ISSUE DATE (dd/mm/yyyy) | TENTATIVE TENDER SIZE (HK\$) |
|------------------------------------|---|--|---|
| October 2025 | | | |
| 90-DAY BILLS | 30/09/2025 | 02/10/2025 | about 67,488 mn ³ |
| 181-DAY BILLS | 30/09/2025 | 02/10/2025 | 20,000 mn |
| 91-DAY BILLS | 06/10/2025 | 08/10/2025 | about 68,425 mn ³ |
| 182-DAY BILLS | 06/10/2025 | 08/10/2025 | 19,000 mn |
| 91-DAY BILLS | 14/10/2025 | 15/10/2025 | about 67,491 mn ³ |
| 182-DAY BILLS | 14/10/2025 | 15/10/2025 | 19,000 mn |
| 91-DAY BILLS | 21/10/2025 | 22/10/2025 | about 63,431 mn ³ |
| 182-DAY BILLS | 21/10/2025 | 22/10/2025 | 12,000 mn |
| 364-DAY BILLS | 21/10/2025 | 22/10/2025 | 5,000 mn |
| 90-DAY BILLS | 28/10/2025 | 30/10/2025 | about 62,455 mn ³ |
| 181-DAY BILLS | 28/10/2025 | 30/10/2025 | 15,000 mn |
| November 2025 | | | |
| 91-DAY BILLS | 04/11/2025 | 05/11/2025 | about 62,989 mn ³ |
| 182-DAY BILLS | 04/11/2025 | 05/11/2025 | 17,000 mn |
| 91-DAY BILLS | 11/11/2025 | 12/11/2025 | about 64,605 mn ³ |
| 182-DAY BILLS | 11/11/2025 | 12/11/2025 | 19,000 mn |
| 93-DAY BILLS | 18/11/2025 | 19/11/2025 | about 65,740 mn ³ |
| 182-DAY BILLS | 18/11/2025 | 19/11/2025 | 15,000 mn |
| 364-DAY BILLS | 18/11/2025 | 19/11/2025 | 5,000 mn |
| 2-YEAR NOTES | 21/11/2025 | 24/11/2025 | 1,200 mn |
| 91-DAY BILLS | 25/11/2025 | 26/11/2025 | about 65,978 mn ³ |
| 182-DAY BILLS | 25/11/2025 | 26/11/2025 | 15,000 mn |
| December 2025 | | | |
| 91-DAY BILLS | 02/12/2025 | 03/12/2025 | about 64,087 mn ³ |
| 182-DAY BILLS | 02/12/2025 | 03/12/2025 | 13,000 mn |
| 91-DAY BILLS | 09/12/2025 | 10/12/2025 | about 62,596 mn ³ |
| 182-DAY BILLS | 09/12/2025 | 10/12/2025 | 14,000 mn |
| 91-DAY BILLS | 16/12/2025 | 17/12/2025 | about 61,909 mn ³ |
| 182-DAY BILLS | 16/12/2025 | 17/12/2025 | 13,000 mn |
| 364-DAY BILLS | 16/12/2025 | 17/12/2025 | 2,100 mn |
| 91-DAY BILLS | 23/12/2025 | 24/12/2025 | about 63,690 mn ³ |
| 182-DAY BILLS | 23/12/2025 | 24/12/2025 | 19,800 mn |
| 91-DAY BILLS | 30/12/2025 | 31/12/2025 | about 67,488 mn ³ |
| 183-DAY BILLS | 30/12/2025 | 31/12/2025 | 20,400 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 November 2025 covering the period from January to March 2026.
- (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.