TENTATIVE SCHEDULE ON ISSUANCE OF EXCHANGE FUND BILLS AND NOTES (EFBNs) FROM JANUARY TO MARCH 2027[1]

ISSUE TYPES[2]	TENTATIVE TENDER DATE (dd/mm/yyyy)	TENTATIVE ISSUE DATE (dd/mm/yyyy)	TENTATIVE TENDER SIZE (HK$)
January 2027			
91-DAY BILLS	05/01/2027	06/01/2027	about 72,081 mn [3]
182-DAY BILLS	05/01/2027	06/01/2027	19,800 mn
91-DAY BILLS	12/01/2027	13/01/2027	about 71,151 mn [3]
182-DAY BILLS	12/01/2027	13/01/2027	19,800 mn
364-DAY BILLS	12/01/2027	13/01/2027	5,000 mn
91-DAY BILLS	19/01/2027	20/01/2027	about 67,147 mn [3]
182-DAY BILLS	19/01/2027	20/01/2027	12,600 mn
91-DAY BILLS	26/01/2027	27/01/2027	about 65,782 mn [3]
182-DAY BILLS	26/01/2027	27/01/2027	15,000 mn
February 2027			
91-DAY BILLS	02/02/2027	03/02/2027	about 66,286 mn [3]
182-DAY BILLS	02/02/2027	03/02/2027	14,000 mn
91-DAY BILLS	05/02/2027	10/02/2027	about 67,876 mn [3]
182-DAY BILLS	05/02/2027	10/02/2027	16,000 mn
364-DAY BILLS	05/02/2027	10/02/2027	3,000 mn
91-DAY BILLS	16/02/2027	17/02/2027	about 69,281 mn [3]
182-DAY BILLS	16/02/2027	17/02/2027	13,600 mn
91-DAY BILLS	23/02/2027	24/02/2027	about 69,396 mn [3]
182-DAY BILLS	23/02/2027	24/02/2027	15,800 mn
2-YEAR NOTES	23/02/2027	24/02/2027	1,200 mn
March 2027			
91-DAY BILLS	02/03/2027	03/03/2027	about 67,682 mn [3]
182-DAY BILLS	02/03/2027	03/03/2027	16,000 mn
92-DAY BILLS	09/03/2027	10/03/2027	about 65,713 mn [3]
182-DAY BILLS	09/03/2027	10/03/2027	15,600 mn
364-DAY BILLS	09/03/2027	10/03/2027	3,000 mn
91-DAY BILLS	16/03/2027	17/03/2027	about 64,979 mn [3]
182-DAY BILLS	16/03/2027	17/03/2027	14,000 mn
91-DAY BILLS	23/03/2027	24/03/2027	about 66,678 mn [3]
182-DAY BILLS	23/03/2027	24/03/2027	15,000 mn
91-DAY BILLS	30/03/2027	31/03/2027	about 71,004 mn [3]
182-DAY BILLS	30/03/2027	31/03/2027	20,000 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 2027 covering the period from April to June 2027.

(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.