

**TENTATIVE SCHEDULE ON ISSUANCE OF EXCHANGE FUND BILLS
AND NOTES (EFBNs) FROM JANUARY TO MARCH 2012¹**

<u>ISSUE TYPES²</u>	<u>TENTATIVE TENDER DATE</u> (dd/mm/yyyy)	<u>TENTATIVE ISSUE DATE</u> (dd/mm/yyyy)	<u>TENTATIVE TENDER SIZE</u> (HK\$)
JANUARY 2012			
92-DAY BILLS	03/01/2012	04/01/2012	about 27,473 mn ³
364-DAY BILLS	03/01/2012	04/01/2012	1,300 mn
91-DAY BILLS	10/01/2012	11/01/2012	about 27,305 mn ³
182-DAY BILLS	10/01/2012	11/01/2012	9,000 mn
91-DAY BILLS	17/01/2012	18/01/2012	about 25,220 mn ³
182-DAY BILLS	17/01/2012	18/01/2012	9,000 mn
90-DAY BILLS	20/01/2012	26/01/2012	about 26,410 mn ³
181-DAY BILLS	20/01/2012	26/01/2012	9,000 mn
91-DAY BILLS	31/01/2012	01/02/2012	about 26,564 mn ³
182-DAY BILLS	31/01/2012	01/02/2012	9,000 mn
364-DAY BILLS	31/01/2012	01/02/2012	1,300 mn
FEBRUARY 2012			
91-DAY BILLS	07/02/2012	08/02/2012	about 27,690 mn ³
182-DAY BILLS	07/02/2012	08/02/2012	9,000 mn
91-DAY BILLS	14/02/2012	15/02/2012	about 25,644 mn ³
182-DAY BILLS	14/02/2012	15/02/2012	9,000 mn
2-YEAR NOTES	16/02/2012	17/02/2012	1,200 mn
91-DAY BILLS	21/02/2012	22/02/2012	about 25,285 mn ³
182-DAY BILLS	21/02/2012	22/02/2012	8,000 mn
15-YEAR NOTES	23/02/2012	24/02/2012	600 mn
91-DAY BILLS	28/02/2012	29/02/2012	about 25,991 mn ³
364-DAY BILLS	28/02/2012	29/02/2012	1,300 mn
MARCH 2012			
91-DAY BILLS	06/03/2012	07/03/2012	about 25,606 mn ³
182-DAY BILLS	06/03/2012	07/03/2012	8,000 mn
91-DAY BILLS	13/03/2012	14/03/2012	about 27,717 mn ³
182-DAY BILLS	13/03/2012	14/03/2012	9,000 mn
3-YEAR NOTES ⁴	16/03/2012	19/03/2012	1,200 mn
5-YEAR NOTES	16/03/2012	19/03/2012	1,000 mn
91-DAY BILLS	20/03/2012	21/03/2012	about 29,088 mn ³
182-DAY BILLS	20/03/2012	21/03/2012	9,000 mn
91-DAY BILLS	27/03/2012	28/03/2012	about 28,405 mn ³
182-DAY BILLS	27/03/2012	28/03/2012	9,000 mn
364-DAY BILLS	27/03/2012	28/03/2012	1,300 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 2012, covering the period from April to June 2012.
- (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) Re-opening 5-year Notes of Issue Number 05Y1503