

CHRONOLOGY OF EVENTS (AUGUST - OCTOBER 2002)

7 August 2002	The HKMA announces that the official foreign currency reserve assets of Hong Kong amounted to US\$112.5 billion at the end of July 2002.
14 August 2002	The HKMA releases key data on the balance sheet of the Exchange Fund in accordance with International Monetary Fund's (IMF) Special Data Dissemination Standard (SDDS). At the end of July 2002, foreign assets amounted to HK\$841.6 billion. The Monetary Base amounted to HK\$236.9 billion and claims on the private sector in Hong Kong amounted to HK\$39.2 billion.
26 August 2002	The HKMA publishes the Abridged Exchange Fund Balance Sheet and Currency Board Account as at 31 July 2002. At the end of July 2002, the total assets of the Exchange Fund amounted to HK\$965.6 billion. The Monetary Base amounted to HK\$236.9 billion.
9 September 2002	The HKMA announces that the official foreign currency reserve assets of Hong Kong amounted to US\$112.3 billion at the end of August 2002.
16 September 2002	The HKMA releases key data on the balance sheet of the Exchange Fund in accordance with the IMF's SDDS. At the end of August 2002, foreign assets amounted to HK\$842.9 billion. The Monetary Base amounted to HK\$239.3 billion and claims on the private sector in Hong Kong amounted to HK\$36.8 billion.
16 September 2002	The HKMA advises State Street Global Advisors Asia Limited, the Manager of TraHK, that the maximum number of units for which Hang Seng Index Shares will be made available under the Tap Facility for the period from 1 October 2002 to 31 December 2002 will be 620 million units. The HKMA also announces its intention to terminate the Tap Facility when the next Tap Issue Limit is exhausted in the fourth quarter of 2002.
27 September 2002	The HKMA publishes the Abridged Exchange Fund Balance Sheet and Currency Board Account as at 31 August 2002. At the end of August 2002, total assets of the Exchange Fund amounted to HK\$961.0 billion. The Monetary Base amounted to HK\$239.3 billion.
2 October 2002	The Hong Kong Mortgage Corporation Limited (HKMC) announces the launch of a new issue of retail bonds that will be placed to investors through an enlarged group of placing banks. The new issue also features more choices on structure and return and a reliable market making arrangement.
7 October 2002	The HKMA announces that the official foreign currency reserve assets of Hong Kong amounted to US\$111.2 billion at the end of September 2002.

11 October 2002	The HKMC announces that subscription of its retail bonds has exceeded the minimum issue amount of HK\$150 million by 10.6 times.
15 October 2002	The HKMA releases key data on the balance sheet of the Exchange Fund in accordance with IMF's SDDS. At the end of September 2002, foreign assets amounted to HK\$825.2 billion. The Monetary Base amounted to HK\$240.8 billion and claims on the private sector in Hong Kong amounted to HK\$49.1 billion.
18 October 2002	The HKMA announces that BondsInHongKong Limited, a subsidiary of BondsInAsia Limited, which operates a front-end electronic trading platform for debt securities in Hong Kong, has been granted a licence to enter into an arrangement to provide a direct electronic clearing and settlement linkage using a system interface with the Central Moneymarkets Unit, the central custodian and clearing system for debt securities operated by the HKMA.
30 October 2002	The HKMA announces the results of the latest survey on residential mortgage loans (RMLs) in negative equity based on a new expanded survey of 28 authorized institutions. The last published data indicated that there were around 67,500 cases of RMLs in negative equity at the end of March. From the new expanded survey, the number of RMLs in negative equity at end-June fell to 66,941, but rose to 70,112 at end-September, reflecting falling property prices. The average interest rate being charged to negative equity homeowners was 0.76% below the best lending rate at end-September.
31 October 2002	The HKMA publishes the Abridged Exchange Fund Balance Sheet and Currency Board Account as at 30 September 2002. At the end of September 2002, total assets of the Exchange Fund amounted to HK\$956.4 billion. The Monetary Base amounted to HK\$240.8 billion.