

**TENTATIVE SCHEDULE ON ISSUANCE OF EXCHANGE FUND BILLS
AND NOTES (EFBNs) FROM JANUARY TO MARCH 2020¹**

ISSUE TYPES²	TENTATIVE TENDER DATE (dd/mm/yyyy)	TENTATIVE ISSUE DATE (dd/mm/yyyy)	TENTATIVE TENDER SIZE (HK\$)
January 2020			
91-DAY BILLS	07/01/2020	08/01/2020	about 58,683 mn ³
182-DAY BILLS	07/01/2020	08/01/2020	18,000 mn
91-DAY BILLS	14/01/2020	15/01/2020	about 60,651 mn ³
182-DAY BILLS	14/01/2020	15/01/2020	18,000 mn
91-DAY BILLS	21/01/2020	22/01/2020	about 59,851 mn ³
182-DAY BILLS	21/01/2020	22/01/2020	17,000 mn
364-DAY BILLS	21/01/2020	22/01/2020	5,000 mn
91-DAY BILLS	24/01/2020	29/01/2020	about 37,720 mn ³
182-DAY BILLS	24/01/2020	29/01/2020	11,000 mn
February 2020			
91-DAY BILLS	04/02/2020	05/02/2020	about 41,572 mn ³
182-DAY BILLS	04/02/2020	05/02/2020	11,000 mn
91-DAY BILLS	11/02/2020	12/02/2020	about 45,421 mn ³
182-DAY BILLS	11/02/2020	12/02/2020	10,000 mn
91-DAY BILLS	18/02/2020	19/02/2020	about 51,806 mn ³
182-DAY BILLS	18/02/2020	19/02/2020	14,000 mn
364-DAY BILLS	18/02/2020	19/02/2020	1,300 mn
2-YEAR NOTES	19/02/2020	20/02/2020	1,200 mn
91-DAY BILLS	25/02/2020	26/02/2020	about 45,183 mn ³
182-DAY BILLS	25/02/2020	26/02/2020	13,000 mn
March 2020			
91-DAY BILLS	03/03/2020	04/03/2020	about 50,367 mn ³
182-DAY BILLS	03/03/2020	04/03/2020	12,000 mn
91-DAY BILLS	10/03/2020	11/03/2020	about 46,702 mn ³
182-DAY BILLS	10/03/2020	11/03/2020	14,000 mn
91-DAY BILLS	17/03/2020	18/03/2020	about 43,837 mn ³
182-DAY BILLS	17/03/2020	18/03/2020	11,000 mn
364-DAY BILLS	17/03/2020	18/03/2020	1,300 mn
91-DAY BILLS	24/03/2020	25/03/2020	about 43,720 mn ³
182-DAY BILLS	24/03/2020	25/03/2020	11,000 mn
92-DAY BILLS	31/03/2020	01/04/2020	about 56,898 mn ³
182-DAY BILLS	31/03/2020	01/04/2020	15,000 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 2020, covering the period from April to June 2020.
- (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.