

**TENTATIVE SCHEDULE ON ISSUANCE OF EXCHANGE FUND BILLS  
AND NOTES (EFBNs) FROM JANUARY TO MARCH 2022<sup>1</sup>**

*(revised on 13 December 2021)*

| <b>ISSUE<br/>TYPES<sup>2</sup></b> | <b>TENTATIVE<br/>TENDER DATE<br/>(dd/mm/yyyy)</b> | <b>TENTATIVE<br/>ISSUE DATE<br/>(dd/mm/yyyy)</b> | <b>TENTATIVE<br/>TENDER SIZE<br/>(HK\$)</b> |
|------------------------------------|---|--|---|
| <b>January 2022</b>                |   |  |   |
| 91-DAY BILLS                       | 04/01/2022  | 05/01/2022                                       | about 69,342 mn <sup>3,4</sup>              |
| 182-DAY BILLS                      | 04/01/2022  | 05/01/2022                                       | 18,800 mn                                   |
| 91-DAY BILLS                       | 11/01/2022  | 12/01/2022                                       | about 71,347 mn <sup>3,4</sup>              |
| 182-DAY BILLS                      | 11/01/2022  | 12/01/2022                                       | 18,000 mn                                   |
| 91-DAY BILLS                       | 18/01/2022  | 19/01/2022                                       | about 65,564 mn <sup>3,4</sup>              |
| 182-DAY BILLS                      | 18/01/2022  | 19/01/2022                                       | 17,000 mn                                   |
| 364-DAY BILLS                      | 18/01/2022  | 19/01/2022                                       | 5,000 mn                                    |
| 91-DAY BILLS                       | 25/01/2022  | 26/01/2022                                       | about 43,429 mn <sup>3,4</sup>              |
| 182-DAY BILLS                      | 25/01/2022  | 26/01/2022                                       | 12,600 mn                                   |
| 89-DAY BILLS                       | 31/01/2022  | 04/02/2022                                       | about 46,958 mn <sup>3,4</sup>              |
| 180-DAY BILLS                      | 31/01/2022  | 04/02/2022                                       | 11,000 mn                                   |
| <b>February 2022</b>               |   |  |   |
| 91-DAY BILLS                       | 08/02/2022  | 09/02/2022                                       | about 50,813 mn <sup>3,4</sup>              |
| 182-DAY BILLS                      | 08/02/2022  | 09/02/2022                                       | 10,000 mn                                   |
| 91-DAY BILLS                       | 15/02/2022  | 16/02/2022                                       | about 62,170 mn <sup>3,4</sup>              |
| 182-DAY BILLS                      | 15/02/2022  | 16/02/2022                                       | 14,000 mn                                   |
| 364-DAY BILLS                      | 15/02/2022  | 16/02/2022                                       | 1,300 mn                                    |
| 2-YEAR NOTES                       | 18/02/2022  | 21/02/2022                                       | 1,200 mn                                    |
| 91-DAY BILLS                       | 22/02/2022  | 23/02/2022                                       | about 56,359 mn <sup>3,4</sup>              |
| 182-DAY BILLS                      | 22/02/2022  | 23/02/2022                                       | 13,000 mn                                   |
| <b>March 2022</b>                  |   |  |   |
| 91-DAY BILLS                       | 01/03/2022  | 02/03/2022                                       | about 56,357 mn <sup>3</sup>                |
| 182-DAY BILLS                      | 01/03/2022  | 02/03/2022                                       | 12,000 mn                                   |
| 91-DAY BILLS                       | 08/03/2022  | 09/03/2022                                       | about 57,482 mn <sup>3</sup>                |
| 182-DAY BILLS                      | 08/03/2022  | 09/03/2022                                       | 14,000 mn                                   |
| 91-DAY BILLS                       | 15/03/2022  | 16/03/2022                                       | about 54,352 mn <sup>3</sup>                |
| 182-DAY BILLS                      | 15/03/2022  | 16/03/2022                                       | 11,000 mn                                   |
| 364-DAY BILLS                      | 15/03/2022  | 16/03/2022                                       | 1,300 mn                                    |
| 91-DAY BILLS                       | 22/03/2022  | 23/03/2022                                       | about 54,234 mn <sup>3</sup>                |
| 182-DAY BILLS                      | 22/03/2022  | 23/03/2022                                       | 11,000 mn                                   |
| 91-DAY BILLS                       | 29/03/2022  | 30/03/2022                                       | about 62,380 mn <sup>3</sup>                |
| 182-DAY BILLS                      | 29/03/2022  | 30/03/2022                                       | 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 2022, covering the period from April to June 2022.
- (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) Taking into account additional issuance of HK\$5,000 mn announced on 13 December 2021.