

**TENTATIVE SCHEDULE ON ISSUANCE OF EXCHANGE FUND BILLS
AND NOTES (EFBNs) FROM JULY TO SEPTEMBER 2025¹**

ISSUE TYPES²	TENTATIVE TENDER DATE (dd/mm/yyyy)	TENTATIVE ISSUE DATE (dd/mm/yyyy)	TENTATIVE TENDER SIZE (HK\$)
July 2025			
92-DAY BILLS	30/06/2025	02/07/2025	about 67,230 mn ³
182-DAY BILLS	30/06/2025	02/07/2025	20,400 mn
365-DAY BILLS	30/06/2025	02/07/2025	5,000 mn
91-DAY BILLS	08/07/2025	09/07/2025	about 68,073 mn ³
182-DAY BILLS	08/07/2025	09/07/2025	19,800 mn
91-DAY BILLS	15/07/2025	16/07/2025	about 67,183 mn ³
182-DAY BILLS	15/07/2025	16/07/2025	19,800 mn
91-DAY BILLS	22/07/2025	23/07/2025	about 63,080 mn ³
182-DAY BILLS	22/07/2025	23/07/2025	12,600 mn
92-DAY BILLS	29/07/2025	30/07/2025	about 62,187 mn ³
182-DAY BILLS	29/07/2025	30/07/2025	15,000 mn
364-DAY BILLS	29/07/2025	30/07/2025	5,000 mn
August 2025			
91-DAY BILLS	05/08/2025	06/08/2025	about 62,589 mn ³
182-DAY BILLS	05/08/2025	06/08/2025	14,000 mn
91-DAY BILLS	12/08/2025	13/08/2025	about 64,295 mn ³
182-DAY BILLS	12/08/2025	13/08/2025	16,000 mn
364-DAY BILLS	12/08/2025	13/08/2025	3,000 mn
91-DAY BILLS	19/08/2025	20/08/2025	about 65,336 mn ³
184-DAY BILLS	19/08/2025	20/08/2025	13,600 mn
2-YEAR NOTES	22/08/2025	25/08/2025	1,200 mn
91-DAY BILLS	26/08/2025	27/08/2025	about 65,577 mn ³
182-DAY BILLS	26/08/2025	27/08/2025	14,000 mn
364-DAY BILLS	26/08/2025	27/08/2025	5,000 mn
September 2025			
91-DAY BILLS	02/09/2025	03/09/2025	about 63,913 mn ³
182-DAY BILLS	02/09/2025	03/09/2025	16,000 mn
91-DAY BILLS	09/09/2025	10/09/2025	about 62,337 mn ³
182-DAY BILLS	09/09/2025	10/09/2025	15,600 mn
91-DAY BILLS	16/09/2025	17/09/2025	about 61,686 mn ³
182-DAY BILLS	16/09/2025	17/09/2025	14,000 mn
91-DAY BILLS	23/09/2025	24/09/2025	about 63,485 mn ³
182-DAY BILLS	23/09/2025	24/09/2025	15,000 mn
364-DAY BILLS	23/09/2025	24/09/2025	5,000 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 August 2025 covering the period from October to December 2025.
- (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.