

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

ISSUE TYPES²	TENTATIVE TENDER DATE (dd/mm/yyyy)	TENTATIVE ISSUE DATE (dd/mm/yyyy)	TENTATIVE TENDER SIZE (HK\$)
October 2025			
90-DAY BILLS	30/09/2025	02/10/2025	about 67,488 mn ³
181-DAY BILLS	30/09/2025	02/10/2025	20,000 mn
91-DAY BILLS	06/10/2025	08/10/2025	about 68,425 mn ³
182-DAY BILLS	06/10/2025	08/10/2025	19,000 mn
91-DAY BILLS	14/10/2025	15/10/2025	about 67,491 mn ³
182-DAY BILLS	14/10/2025	15/10/2025	19,000 mn
91-DAY BILLS	21/10/2025	22/10/2025	about 63,431 mn ³
182-DAY BILLS	21/10/2025	22/10/2025	12,000 mn
364-DAY BILLS	21/10/2025	22/10/2025	5,000 mn
90-DAY BILLS	28/10/2025	30/10/2025	about 62,455 mn ³
181-DAY BILLS	28/10/2025	30/10/2025	15,000 mn
November 2025			
91-DAY BILLS	04/11/2025	05/11/2025	about 62,989 mn ³
182-DAY BILLS	04/11/2025	05/11/2025	17,000 mn
91-DAY BILLS	11/11/2025	12/11/2025	about 64,605 mn ³
182-DAY BILLS	11/11/2025	12/11/2025	19,000 mn
93-DAY BILLS	18/11/2025	19/11/2025	about 65,740 mn ³
182-DAY BILLS	18/11/2025	19/11/2025	15,000 mn
364-DAY BILLS	18/11/2025	19/11/2025	5,000 mn
2-YEAR NOTES	21/11/2025	24/11/2025	1,200 mn
91-DAY BILLS	25/11/2025	26/11/2025	about 65,978 mn ³
182-DAY BILLS	25/11/2025	26/11/2025	15,000 mn
December 2025			
91-DAY BILLS	02/12/2025	03/12/2025	about 64,087 mn ³
182-DAY BILLS	02/12/2025	03/12/2025	13,000 mn
91-DAY BILLS	09/12/2025	10/12/2025	about 62,596 mn ³
182-DAY BILLS	09/12/2025	10/12/2025	14,000 mn
91-DAY BILLS	16/12/2025	17/12/2025	about 61,909 mn ³
182-DAY BILLS	16/12/2025	17/12/2025	13,000 mn
364-DAY BILLS	16/12/2025	17/12/2025	2,100 mn
91-DAY BILLS	23/12/2025	24/12/2025	about 63,690 mn ³
182-DAY BILLS	23/12/2025	24/12/2025	19,800 mn
91-DAY BILLS	30/12/2025	31/12/2025	about 67,488 mn ³
183-DAY BILLS	30/12/2025	31/12/2025	20,400 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 November 2025 covering the period from January to March 2026.
- (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.