

**TENTATIVE SCHEDULE ON ISSUANCE OF EXCHANGE FUND BILLS
AND NOTES (EFBNs) FROM JANUARY TO MARCH 2026¹**

ISSUE TYPES²	TENTATIVE TENDER DATE (dd/mm/yyyy)	TENTATIVE ISSUE DATE (dd/mm/yyyy)	TENTATIVE TENDER SIZE (HK\$)
January 2026			
91-DAY BILLS	06/01/2026	07/01/2026	about 69,260 mn ³
182-DAY BILLS	06/01/2026	07/01/2026	19,800 mn
91-DAY BILLS	13/01/2026	14/01/2026	about 68,346 mn ³
182-DAY BILLS	13/01/2026	14/01/2026	19,800 mn
364-DAY BILLS	13/01/2026	14/01/2026	5,000 mn
91-DAY BILLS	20/01/2026	21/01/2026	about 64,283 mn ³
182-DAY BILLS	20/01/2026	21/01/2026	12,600 mn
91-DAY BILLS	27/01/2026	28/01/2026	about 63,315 mn ³
182-DAY BILLS	27/01/2026	28/01/2026	15,000 mn
February 2026			
91-DAY BILLS	03/02/2026	04/02/2026	about 63,730 mn ³
182-DAY BILLS	03/02/2026	04/02/2026	14,000 mn
91-DAY BILLS	10/02/2026	11/02/2026	about 65,365 mn ³
182-DAY BILLS	10/02/2026	11/02/2026	16,000 mn
364-DAY BILLS	10/02/2026	11/02/2026	3,000 mn
89-DAY BILLS	16/02/2026	20/02/2026	about 66,518 mn ³
180-DAY BILLS	16/02/2026	20/02/2026	13,600 mn
2-YEAR NOTES	20/02/2026	23/02/2026	1,200 mn
91-DAY BILLS	24/02/2026	25/02/2026	about 66,598 mn ³
182-DAY BILLS	24/02/2026	25/02/2026	14,600 mn
March 2026			
91-DAY BILLS	03/03/2026	04/03/2026	about 64,836 mn ³
182-DAY BILLS	03/03/2026	04/03/2026	16,000 mn
91-DAY BILLS	10/03/2026	11/03/2026	about 63,280 mn ³
182-DAY BILLS	10/03/2026	11/03/2026	15,600 mn
364-DAY BILLS	10/03/2026	11/03/2026	3,000 mn
91-DAY BILLS	17/03/2026	18/03/2026	about 62,580 mn ³
182-DAY BILLS	17/03/2026	18/03/2026	14,000 mn
91-DAY BILLS	24/03/2026	25/03/2026	about 64,370 mn ³
182-DAY BILLS	24/03/2026	25/03/2026	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 2026 covering the period from April to June 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.