

**TENTATIVE ISSUANCE SCHEDULE FOR HKSAR INSTITUTIONAL  
GOVERNMENT BONDS UNDER INFRASTRUCTURE BOND PROGRAMME AND  
GOVERNMENT SUSTAINABLE BOND PROGRAMME  
(APRIL TO SEPTEMBER 2025)**

**Tentative issuance schedule of HKD bonds**

<b>Tentative tender date</b>	<b>Tentative issue date</b>	<b>Tentative tenor</b>	<b>Tentative issuance size (HKD billion)</b>	<b>New issue / Re-open</b>	<b>Tentative issue code</b>
24 Apr 2025 (Thu)	25 Apr 2025 (Fri)	3-year	4.5	New-issue	03GB2804001
14 May 2025 (Wed)	15 May 2025 (Thu)	1-year*	1.5	New-issue	01GH2605001
		5-year	3.0	New-issue	05GB3005002
		15-year	0.5	Re-open	15GB3912001
23 Jul 2025 (Wed)	24 Jul 2025 (Thu)	3-year	2.0	Re-open	03GB2804001
		10-year	1.75	New-issue	10GB3507001
13 Aug 2025 (Wed)	14 Aug 2025 (Thu)	1-year*	1.5	New-issue	01GH2608001
		5-year	1.0	Re-open	05GB3005002
20 Aug 2025 (Wed)	21 Aug 2025 (Thu)	20-year	0.5	Re-open	20GB4503001

\*HONIA-indexed floating rate notes

**Tentative issuance schedule of RMB bonds**

<b>Tentative tender date</b>	<b>Tentative issue date</b>	<b>Tentative tenor</b>	<b>Tentative issuance size (RMB billion)</b>	<b>New issue / Re-open</b>	<b>Tentative issue code</b>
24 Apr 2025 (Thu)	28 Apr 2025 (Mon)	1-year	1.5	New-issue	01GB2604001
13 May 2025 (Tue)	15 May 2025 (Thu)	2-year	1.5	New-issue	02GB2705001
		5-year	1.5	New-issue	05GB3005001
		10-year	1.0	New-issue	10GB3505001
22 Jul 2025 (Tue)	24 Jul 2025 (Thu)	1-year	1.5	New-issue	01GB2607001
		3-year	1.25	New-issue	03GB2807001
7 Aug 2025 (Thu)	11 Aug 2025 (Mon)	10-year	1.0	Re-open	10GB3505001
14 Aug 2025 (Thu)	18 Aug 2025 (Mon)	2-year	1.5	New-issue	02GB2708001
		5-year	1.25	Re-open	05GB3005001
21 Aug 2025 (Thu)	25 Aug 2025 (Mon)	3-year	1.25	Re-open	03GB2807001

Notes:

1. All tenors, tender dates, issue dates, issuance sizes, issue codes and methods of issuance given are tentative. Details of individual issues, including details on the use of proceeds of the bonds, will be confirmed and announced in the relevant tender notices prior to the scheduled tender dates. The HKMA may adjust the schedule in the light of prevailing market conditions.
2. Successful bidders of a re-opened issue will have to pay to the HKMA a settlement amount based on the respective bid price plus an amount equal to the interest accrued from the last interest payment date, or in the case of a re-opening in the first interest period, plus an amount equal to the interest accrued from the original issue date to the allotment date of the re-opened issue.