

Exchange Fund Bills tender results

The following is issued on behalf of the Hong Kong Monetary Authority:

Exchange Fund Bills tender results:

Tender date	: February 6, 2024
Paper on offer	: EF Bills
Issue number	: Q2406
Issue date	: February 7, 2024
Maturity date	: May 8, 2024
Amount applied	: HK\$138,828 MN
Amount allotted	: HK\$58,161 MN
Average yield accepted	: 4.01 PCT
Highest yield accepted	: 4.06 PCT
Pro rata ratio*	: About 93 PCT
Average tender yield	: 4.14 PCT

Tender date	: February 6, 2024
Paper on offer	: EF Bills
Issue number	: H2435
Issue date	: February 7, 2024
Maturity date	: August 7, 2024
Amount applied	: HK\$42,230 MN
Amount allotted	: HK\$14,000 MN
Average yield accepted	: 3.97 PCT
Highest yield accepted	: 4.00 PCT
Pro rata ratio*	: About 90 PCT
Average tender yield	: 4.09 PCT

*"Pro rata ratio" refers to the average percentage of allotment with respect to each tender participant's tendered amount at the "highest yield accepted" level.

Effective Exchange Rate Index

The effective exchange rate index for the Hong Kong dollar on Tuesday, February 6, 2024 is 105 (same as yesterday's index).

pay. The Standing Commission decided in 2020 to accept the Government's invitation to conduct a new round of civil service PLS and resolved to adopt a two-stage approach. Stage 1 comprises the necessary groundwork, including to review and set the survey methodology and scope, to compile the list of civil service benchmark jobs, to ascertain the major responsibilities of relevant jobs, etc. In Stage 2, pay related data will be collected from the private sector for analysis and formulation of recommendations. Upon the completion of Stage 1, the Standing Commission would consider all relevant factors (including the then labour market and overall economy) and make its recommendations to the Government on whether and when to proceed with Stage 2.

Government receives Report No. 66 from Standing Commission

A spokesperson of the Civil Service Bureau said that the Government received Report No. 66 of the Standing Commission on Civil Service Salaries and Conditions of Service (Standing Commission) today (February 6), which sets out its recommendation of not proceeding with Stage 2 of the 2019 Civil Service Pay Level Survey (PLS) to the Government.

"The Standing Commission has completed Stage 1 of the PLS and has made its assessment and recommendations on whether to proceed with Stage 2 in the report in accordance with the procedures. As the decision of whether to proceed with Stage 2 of the PLS may have implications on the civil service as a whole in future, upon the receipt of the report from the Standing Commission, the Government will consult the staff side, the Standing Committee on Disciplined Services Salaries and Conditions of Service, and the Standing Committee on Directorate Salaries and Conditions of Service, as well as the Legislative Council Panel on Public Service. The Government is very grateful to the Standing Commission for the time and effort it has devoted to taking forward the 2019 PLS," the spokesperson said.

After considering the Standing Commission's recommendations, as well as the views of stakeholders and various relevant factors, the Chief Executive-in-Council will make a decision on the way forward for the PLS.

In accordance with the Improved Civil Service Pay Adjustment Mechanism implemented since 2007, civil service pay is compared with market pay through three different types of surveys, namely (i) the six-yearly PLS as mentioned above; (ii) the annual Pay Trend Survey to ascertain the year-on-year pay adjustment movements in the private sector; and (iii) the Starting Salaries Survey as and when necessary in response to specific circumstances.

€€€€€The PLS compares the salaries of different segments of non-directorate

civil servants with their counterparts in the private sector, with a view to ascertaining whether civil service pay is broadly comparable with private sector pay. It provides an objective basis for the setting of civil service pay. The Standing Commission decided in 2020 to accept the Government's invitation to conduct a new round of civil service PLS and resolved to adopt a two-stage approach. Stage 1 comprises the necessary groundwork, including to review and set the survey methodology and scope, to compile the list of civil service benchmark jobs, to ascertain the major responsibilities of relevant jobs, etc. In Stage 2, pay related data will be collected from the private sector for analysis and formulation of recommendations. Upon the completion of Stage 1, the Standing Commission would consider all relevant factors (including the then labour market and overall economy) and make its recommendations to the Government on whether and when to proceed with Stage 2.