

Tender for re-opening of 10-year Government Bonds under Institutional Bond Issuance Programme to be held on April 22

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

The Hong Kong Monetary Authority (HKMA), as representative of the Hong Kong Special Administrative Region Government (HKSAR Government), announces today (April 14) that a tender of 3-year Government Bonds (Bonds) through the re-opening of existing 10-year Government Bond issue 10GB2301 under the Institutional Bond Issuance Programme will be held on April 22 (Wednesday), for settlement on April 23 (Thursday).

An additional amount of HK\$4.0 billion of the outstanding 10-year Bonds (issue no. 10GB2301) will be on offer. The Bonds will mature on January 17, 2023 and will carry interest at the rate of 1.10 per cent per annum payable semi-annually in arrears. The Bonds Fixings today is 101.52 with an annualised yield of 0.546 per cent.

Under the Institutional Bond Issuance Programme, tender is open only to Recognized Dealers which are appointed as Primary Dealers. Anyone wishing to apply for the Bonds on offer can do so through any of the Primary Dealers on the current published list, which can be obtained from the Government Bond Programme's website at www.hkgb.gov.hk. Each tender must be for an amount of HK\$50,000 or integral multiples thereof.

Tender results will be published on the HKMA's website, the Government Bond Programme's website, the Reuters screen (HKGBINDEX), and Bloomberg (GBHK <GO>) not later than 3:00 pm on the tender day.

HKSAR Government Institutional Bond Issuance Programme Tender Information

Tender information of re-opening of 10-year Government Bonds under the Institutional Bond Issuance Programme:

| | | |
|----------------------|---|---|
| Issue Number | : | 10GB2301 (Re-open) |
| Stock code | : | 4215 (HKGB 1.10 2301) |
| Tender Date and Time | : | April 22, 2020 (Wednesday) 9.30 am to 10.30 am |

Issue and Settlement

Date for tender amount : April 23, 2020 (Thursday)

Amount on Offer : HK\$4.0 billion

Maturity : 3 years

Remaining Maturity : Approximately 2.74 years

Maturity Date : January 17, 2023

Interest Rate : 1.10 per cent p.a. payable semi-annually in arrears

Interest Payment Dates : July 17, 2020
January 18, 2021
July 19, 2021
January 17, 2022
July 18, 2022
January 17, 2023

Method of Tender : Competitive tender

Each competitive tender must be for an amount of HK\$50,000 or integral multiples thereof. Any tender applications for the Bonds must be submitted through a Primary Dealer on the current published list.

Tender Amount : The accrued interest to be paid by successful bidders on the issue date (April 23, 2020) for the tender amount is HK\$146.16 per minimum denomination of HK\$50,000.

(The accrued interest to be paid for tender amount exceeding HK\$50,000 may not be exactly equal to the figures calculated from the accrued interest per minimum denomination of HK\$50,000 due to rounding).

Other details : Please see Information Memorandum available on the Government Bond Programme's website at www.hkgb.gov.hk or approach Primary Dealers.

Expected commencement date of dealing on the Stock Exchange of Hong Kong Limited : The tender amount is fully fungible with the existing 10GB2301 (Stock code: 4215) listed on the Stock Exchange of Hong Kong.

Price/Yield Table of the re-opening Government Bonds at tender for reference* only:

| Yield-to-Maturity | Price | Yield-to-Maturity | Price |
|-------------------|--------|-------------------|--------|
| -0.454 | 104.28 | 0.546 | 101.50 |
| -0.404 | 104.14 | 0.596 | 101.37 |
| -0.354 | 104.00 | 0.646 | 101.23 |
| -0.304 | 103.86 | 0.696 | 101.10 |
| -0.254 | 103.72 | 0.746 | 100.96 |
| -0.204 | 103.58 | 0.796 | 100.82 |
| -0.154 | 103.44 | 0.846 | 100.69 |
| -0.104 | 103.30 | 0.896 | 100.55 |
| -0.054 | 103.16 | 0.946 | 100.42 |
| -0.004 | 103.02 | 0.996 | 100.29 |
| 0.046 | 102.88 | 1.046 | 100.15 |
| 0.096 | 102.74 | 1.096 | 100.02 |
| 0.146 | 102.60 | 1.146 | 99.88 |
| 0.196 | 102.46 | 1.196 | 99.75 |
| 0.246 | 102.33 | 1.246 | 99.62 |
| 0.296 | 102.19 | 1.296 | 99.49 |
| 0.346 | 102.05 | 1.346 | 99.35 |
| 0.396 | 101.91 | 1.396 | 99.22 |
| 0.446 | 101.78 | 1.446 | 99.09 |
| 0.496 | 101.64 | 1.496 | 98.96 |
| 0.546 | 101.50 | 1.546 | 98.83 |

* Disclaimer

The information provided here is for reference only. Although extreme care has been taken to ensure that the information provided is accurate and up-to-date, the HKMA does not warrant that all, or any part of, the information provided is accurate in all respects. You are encouraged to conduct your own enquiries to verify any particular piece of information provided on it. The HKMA shall not be liable for any loss or damage suffered as a result of any use or reliance on any of the information provided here.