

Tender for the re-opening of 15-year Government Bonds under the Institutional Bond Issuance Programme to be held on September 12

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 (September 4) that a tender of 15-year Government Bonds (Bonds) through the re-opening of existing 15-year Government Bond issue 15GB3203 under the Institutional Bond Issuance Programme will be held on September 12 (Wednesday), for settlement on September 13 (Thursday).

An additional amount of HK\$0.6 billion of the outstanding 15-year Bonds (issue no. 15GB3203) will be on offer. The Bonds will mature on March 2, 2032 and will carry interest at the rate of 1.89 per cent per annum payable semi-annually in arrears. The Indicative Pricings of the Bonds on September 4, 2018 is 94.46 with an annualised yield of 2.388 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, Government Bond Programme's website, the Reuters screen (HKGBINDEX), and Bloomberg (GBHK <GO>) not later than 3pm on the tender day.

HKSAR Government Institutional Bond Issuance Programme Tender Information

Tender information of re-opening of 15-year Government Bonds under the Institutional Bond Issuance Programme:

Issue Number	:	15GB3203 (Re-open)
Stock code	:	4232 (HKGB 1.89 3203)
Tender Date and Time	:	Wednesday, September 12, 2018 9.30am to 10.30am

Issue and Settlement Date : Thursday, September 13, 2018

Amount on Offer : HK\$0.6 billion

Maturity : Fifteen years

Remaining Maturity : Approximately 13.48 years

Maturity Date : March 2, 2032

Interest Rate : 1.89% p.a., payable semi-annually in arrears

Interest Payment Dates :

- March 4, 2019
- September 2, 2019
- March 2, 2020
- September 2, 2020
- March 2, 2021
- September 2, 2021
- March 2, 2022
- September 2, 2022
- March 2, 2023
- September 4, 2023
- March 4, 2024
- September 2, 2024
- March 3, 2025
- September 2, 2025
- March 2, 2026
- September 2, 2026
- March 2, 2027
- September 2, 2027
- March 2, 2028
- September 4, 2028
- March 2, 2029
- September 3, 2029
- March 4, 2030
- September 2, 2030
- March 3, 2031
- September 2, 2031
- March 2, 2032

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 (September 13, 2018) for the tender amount is HK\$25.89 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 15GB3203 (Stock code: 4232) listed on the Stock Exchange of Hong Kong.

Price/Yield Table of the new Government Bonds at tender for reference* only:

Yield-to-Maturity	Price	Yield-to-Maturity	Price
1.388	106.21	2.388	94.45
1.438	105.58	2.438	93.90
1.488	104.96	2.488	93.36
1.538	104.34	2.538	92.82
1.588	103.73	2.588	92.28
1.638	103.12	2.638	91.75
1.688	102.51	2.688	91.22
1.738	101.91	2.738	90.70
1.788	101.31	2.788	90.17
1.838	100.72	2.838	89.66
1.888	100.13	2.888	89.14
1.938	99.54	2.938	88.63
1.988	98.96	2.988	88.12
2.038	98.38	3.038	87.62
2.088	97.81	3.088	87.12

2.138	97.24	3.138	86.62
2.188	96.67	3.188	86.13
2.238	96.11	3.238	85.63
2.288	95.55	3.288	85.15
2.338	95.00	3.338	84.66
2.388	94.45	3.388	84.18

* Disclaimer

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