

# Tender of 2-Year Exchange Fund Notes to be held on November 21

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

The Hong Kong Monetary Authority (HKMA) announces that a tender of 2-year Exchange Fund Notes will be held on November 21, 2023 (Tuesday) for settlement on November 22, 2023 (Wednesday), as set out in the published tentative issuance schedule. This is to roll over an issue of 2-year Exchange Fund Notes maturing on the same day.

A total of HK\$1,200 million 2-year Notes will be on offer, of which HK\$5 million will be made available for offer to members of the public who wish to submit non-competitive tender bids through Hong Kong Securities Clearing Company Limited (HKSCC). If the Notes reserved for non-competitive tender are under-subscribed, the non-subscribed amount will be added to the portion of notes for competitive tender (initially set at HK\$1,195 million). The Notes will mature on November 24, 2025 and will carry interest at the rate of 4.08 per cent per annum payable semi-annually in arrears.

Members of the public who wish to submit non-competitive tender applications for Notes that are open to HKSCC may do so through Stock Exchange Participants/Brokers, or for those who hold Investor Accounts of the Central Clearing and Settlement System (CCASS) at the HKSCC, directly through HKSCC, for submission to the HKMA for processing. Competitive tender applications for the Notes must be submitted through any of the Eligible Market Makers appointed by the HKMA, with the current published list available on the HKMA's website at [www.hkma.gov.hk](http://www.hkma.gov.hk). Each tender must be for an amount of HK\$50,000 or integral multiples thereof for both competitive and non-competitive tender.

The tender results will be published on the HKMA's website, the Refinitiv screen (HKMA00E), and Bloomberg. Applicants who submitted non-competitive tender bids through HKSCC may also obtain the tender results from Stock Exchange Participants/Brokers, or for applicants who hold Investor Accounts at HKSCC's CCASS from the CCASS terminal for CCASS Broker/Custodian/Participants and CCASS Phone System.

## HKMA Exchange Fund Note Programme Tender Information

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Tender information of 2-Year Exchange Fund Notes:

Issue Number	:	02Y2511
Stock code	:	4096 (EFN 4.08 2511)
Tender date and time	:	November 21, 2023 (Tuesday) 9.30am to 10.30am
Issue and Settlement Date	:	November 22, 2023 (Wednesday)

Amount on offer : HK\$1,200 million  
 : (up to HK\$5 million for non-competitive tender)

Commencement of/  
 Deadline for  
 submission of non-competitive tender bids by  
 retail investors through HKSCC : Please refer to requirements as set  
 : down by HKSCC

Maturity : Two years

Maturity Date : November 24, 2025 (Monday)

Interest Rate : 4.08% p.a.

Interest Payment Dates : May 22, 2024  
 : November 22, 2024  
 : May 22, 2025  
 : November 24, 2025

Tender amount : Each tender must be for an amount of  
 : HK\$50,000 or integral multiples  
 : thereof for both competitive and  
 : non-competitive tender. Members of  
 : the public who wish to apply for the  
 : Notes through non-competitive  
 : tenders that are open to HKSCC may  
 : do so through Stock Exchange  
 : Participants/ Brokers, or for those  
 : who hold Investors Accounts at  
 : HKSCC's CCASS, directly through  
 : HKSCC. Members of the public who  
 : wish to apply for the Notes through  
 : competitive tender may only do so  
 : through any of the Eligible Market  
 : Makers on the current published  
 : list.

Other details : Please see Information Memorandum  
 : published or approach Eligible  
 : Market Makers, HKSCC, or brokers who  
 : are Exchange Participants of the  
 : Stock Exchange of Hong Kong.

Expected commencement date  
 of dealing on the Stock  
 Exchange of Hong Kong : November 23, 2023 (Thursday)

Price/Yield Table of the new EFN at tender for reference\* only:

Yield-to-Maturity	Price	Yield-to-Maturity	Price
3.080	101.97	4.080	100.08
3.130	101.87	4.130	99.98
3.180	101.78	4.180	99.89
3.230	101.68	4.230	99.80
3.280	101.59	4.280	99.71

3.330	101.49	4.330	99.61
3.380	101.40	4.380	99.52
3.430	101.30	4.430	99.43
3.480	101.21	4.480	99.34
3.530	101.11	4.530	99.24
3.580	101.02	4.580	99.15
3.630	100.92	4.630	99.06
3.680	100.83	4.680	98.97
3.730	100.73	4.730	98.88
3.780	100.64	4.780	98.78
3.830	100.55	4.830	98.69
3.880	100.45	4.880	98.60
3.930	100.36	4.930	98.51
3.980	100.26	4.980	98.42
4.030	100.17	5.030	98.33
4.080	100.08	5.080	98.24

\*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.