

Press Release

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

The Hong Kong Monetary Authority (HKMA), as representative of the Hong Kong Special Administrative Region Government (HKSAR Government), announces that a tender of 10-year Government Bonds through the re-opening of existing 10-Year Government Bond issue 10GB2108 under the Institutional Bond Issuance Programme was held today (Monday).

A total of HK\$1.5 billion 10-year Government Bonds were offered today. A total of HK\$3.742 billion tender applications were received. The bid-to-cover ratio, i.e. the ratio of bonds applied for to bonds issued, is 2.49. The average price accepted is 104.79, implying an annualised yield of 1.918%.

Hong Kong Monetary Authority

16 January 2012

**HKSAR GOVERNMENT
INSTITUTIONAL BOND ISSUANCE PROGRAMME
GOVERNMENT BOND TENDER RESULTS**

Tender results of re-opening of 10-Year Government Bonds under the Institutional Bond Issuance Programme:-

Tender Date	: 16 January 2012
Issue Number	: 10GB2108 (Re-open)
Stock Code	: 4209 (HKGB 2.46 2108)
Issue and Settlement Date	: 17 January 2012
Tenor	: 10-year
Maturity Date	: 4 August 2021
Coupon Rate	: 2.46%
Amount Applied	: HK\$3.742 billion
Amount Allotted	: HK\$1.5 billion
Bid-to-Cover Ratio*	: 2.49
Average Price Accepted (Yield)	: 104.79 (1.918 %)
Lowest Price Accepted (Yield)	: 103.50 (2.065 %)
Pro-rata Ratio	: About 4 %
Average Tender Price (Yield)	: 102.01 (2.237 %)

* *Calculated as the amount of bonds applied for over the amount of bonds issued.*

Hong Kong Monetary Authority
16 January 2012