

Press Release

Tender results of the re-opening of 3-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 2-year Government Bonds through the re-opening of existing 3-year Government Bond issue 03GB1605 under the Institutional Bond Issuance Programme was held today (Friday).

A total of HK\$3.5 billion 2-year Government Bonds were offered today. A total of HK\$11.11 billion tender applications were received. The bid-to-cover ratio, i.e. the ratio of bonds applied for to bonds issued, is 3.17. The average price accepted is 99.28, implying an annualised yield of 0.675%.

Hong Kong Monetary Authority

7 March 2014

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

Tender results of re-opening of 3-year Government Bonds under the Institutional Bond Issuance Programme:-

Tender Date	: 7 March 2014
Issue Number	: 03GB1605 (Re-open)
Stock Code	: 4217 (HKGB 0.34 1605)
Issue and Settlement Date	: 10 March 2014
Tenor	: 2-year
Maturity Date	: 9 May 2016
Coupon Rate	: 0.34%
Amount Applied	: HK\$11.11 billion
Amount Allotted	: HK\$3.5 billion
Bid-to-Cover Ratio*	: 3.17
Average Price Accepted (Yield)	: 99.28 (0.675%)
Lowest Price Accepted (Yield)	: 99.25 (0.690%)
Pro-rata Ratio	: About 96%
Average Tender Price (Yield)	: 99.10 (0.762%)

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

Hong Kong Monetary Authority
7 March 2014