

## 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 switch tender of 10-year Government Bonds through the re-opening of existing 10-year Government Bond issue 10GB2301 under the Institutional Bond Issuance Programme was held today (Wednesday).

A total of HK\$0.8 billion 10-year Government Bonds were offered today and the same nominal amount of another Government Bond issue 10GB2001 was early redeemed. A total of HK\$2.262 billion tender applications were received. The bid-to-cover ratio, i.e. the ratio of bonds applied for to bonds issued, is 2.83. The average price accepted is 89.85, implying an annualised yield of 2.418%.

Hong Kong Monetary Authority

14 May 2014

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

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

Tender Date	: 14 May 2014
Issue Number	: 10GB2301 (Re-open)
Stock Code	: 4215 (HKGB 1.10 2301)
Issue and Settlement Date	: 15 May 2014
Tenor	: 10-year
Maturity Date	: 17 January 2023
Coupon Rate	: 1.10%
Bond for Early Redemption	: 10GB2001 (Stock Code: 4203)
Amount Applied	: HK\$2.262 billion
Amount Allotted	: HK\$0.8 billion
Amount for Early Redemption	: HK\$0.8 billion
Bid-to-Cover Ratio*	: 2.83
Average Price Accepted (Yield)	: 89.85 (2.418%)
Lowest Price Accepted (Yield)	: 89.45 (2.473%)
Pro-rata Ratio	: About 8%
Average Tender Price (Yield)	: 89.26 (2.499%)

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

Hong Kong Monetary Authority  
14 May 2014