

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 10GB2408 under the Institutional Bond Issuance Programme was held today (Wednesday).

A total of HK\$2.0 billion 10-year Government Bonds were offered today. A total of HK\$3.965 billion tender applications were received. The bid-to-cover ratio, i.e. the ratio of bonds applied for to bonds issued, is 1.98. The average price accepted is 103.57, implying an annualised yield of 1.820%.

Hong Kong Monetary Authority

14 January 2015

**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	: 14 January 2015
Issue Number	: 10GB2408 (Re-open)
Stock Code	: 4221 (HKGB 2.22 2408)
Issue and Settlement Date	: 15 January 2015
Tenor	: 10-year
Maturity Date	: 7 August 2024
Coupon Rate	: 2.22%
Amount Applied	: HK\$3.965 billion
Amount Allotted	: HK\$2.0 billion
Bid-to-Cover Ratio*	: 1.98
Average Price Accepted (Yield)	: 103.57 (1.820%)
Lowest Price Accepted (Yield)	: 103.26 (1.855%)
Pro-rata Ratio	: About 25%
Average Tender Price (Yield)	: 103.16 (1.867%)

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

Hong Kong Monetary Authority
14 January 2015