

Tender of 20-year HKD HKSAR Institutional Government Bonds to be held on March 5

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

The Hong Kong Monetary Authority (HKMA), as representative of the Hong Kong Special Administrative Region Government (HKSAR Government), announced today (March 3) that a tender of 20-year HKD Institutional Government Bonds (Bonds) under the Infrastructure Bond Programme will be held on Wednesday, March 5, 2025, for settlement on Thursday, March 6, 2025.

A total of HK\$0.5 billion 20-year HKD Bonds will be tendered. The Bonds will mature on March 6, 2045, and will carry interest at the rate of 3.99 per cent per annum payable semi-annually in arrear.

Tender is open only to Primary Dealers appointed under the Infrastructure Bond Programme. Anyone wishing to apply for the Bonds on offer can do so through any of the Primary Dealers on the latest published list, which can be obtained from the Hong Kong Government Bonds website at www.hkgb.gov.hk. Each tender must be for an amount of HK\$50,000 or integral multiples thereof.

Tender results will be published on the HKMA's website, the Hong Kong Government Bonds website, Bloomberg (GBHK <GO>) and Refinitiv (IBPGSBPINDEX). The publication time is expected to be no later than 3pm on the tender day.

HKSAR Institutional Government Bonds Tender Information

Tender information of 20-year HKD HKSAR Institutional Government Bonds:

Issue Number	: 20GB4503001
Stock Code	: 4290 (HKGB 3.99 4503)
Tender Date and Time	: Wednesday, 5 March 2025 9:30 am to 10:30 am
Issue and Settlement Date	: Thursday, 6 March 2025
Amount on Offer	: HK\$0.5 billion
Maturity	: 20 years
Maturity Date	: Monday, 6 March 2045
Interest Rate	: 3.99% p.a. payable semi-annually in arrear

Interest Payment Dates	: 6 March and 6 September in each year, commencing on the Issue Date up to and including the Maturity Date, subject to adjustment in accordance with the terms of the Institutional Issuances Information Memorandum of the Infrastructure Bond Programme and Government Sustainable Bond Programme (Information Memorandum) published on the Hong Kong Government Bonds website.
Method of Tender	: Competitive tender
Tender Amount	: Each competitive tender must be for an amount of HK\$50,000 or integral multiples thereof. Any tender applications for the Bonds must be submitted through a Primary Dealer on the latest published list.
Other Details	: Please see the Information Memorandum available on the Hong Kong Government Bonds website or approach Primary Dealers.
Expected commencement date of dealing on the Stock Exchange of Hong Kong Limited	: Friday, 7 March 2025
Use of Proceeds	: The Bonds will be issued under the institutional part of the Infrastructure Bond Programme. Proceeds will be invested in infrastructure projects in accordance with the Infrastructure Bond Framework published on the Hong Kong Government Bonds website.

Tender of 1-year RMB HKSAR Institutional Government Bonds to be held on March 6

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

The Hong Kong Monetary Authority (HKMA), as representative of the Hong Kong Special Administrative Region Government (HKSAR Government), announced today (March 3) that a tender of 1-year RMB Institutional Government Bonds (Bonds) under the Infrastructure Bond Programme will be held on March 6, 2025 (Thursday), for settlement on March 10, 2025 (Monday).

A total of RMB2.0 billion 1-year RMB Bonds will be tendered. The Bonds will mature on 10 March, 2026 and will carry interest at the rate of 2.12 per

cent per annum payable semi-annually in arrear.

Tender is open only to Primary Dealers appointed under the Infrastructure Bond Programme. Anyone wishing to apply for the Bonds on offer can do so through any of the Primary Dealers on the latest published list, which can be obtained from the Hong Kong Government Bonds website at www.hkgb.gov.hk. Each tender must be for an amount of RMB50,000 or integral multiples thereof.

Tender results will be published on the HKMA's website, the Hong Kong Government Bonds website, Bloomberg (GBHK <GO>) and Refinitiv (IBPGSBINDEX). The publication time is expected to be no later than 3pm on the tender day.

HKSAR Institutional Government Bonds Tender Information

Tender information of 1-year RMB HKSAR Institutional Government Bonds:

Issue Number	: 01GB2603001
Stock Code	: 85007 (HKGB2.12 2603-R)
Tender Date and Time	: March 6, 2025 (Thursday) 9.30am to 10.30am
Issue and Settlement Date	: March 10, 2025 (Monday)
Amount on Offer	: RMB2.0 billion
Maturity	: 1 year
Maturity Date	: March 10, 2026 (Tuesday)
Interest Rate	: 2.12 per cent p.a. payable semi-annually in arrear
Interest Payment Dates	: March 10 and September 10 in each year, commencing on the Issue Date up to and including the Maturity Date, subject to adjustment in accordance with the terms of the Institutional Issuances Information Memorandum of the Infrastructure Bond Programme and Government Sustainable Bond Programme (Information Memorandum) published on the Hong Kong Government Bonds website.
Method of Tender	: Competitive tender
Tender Amount	: Each competitive tender must be for an amount of RMB50,000 or integral multiples thereof. Any tender applications for the Bonds must be submitted through a Primary Dealer on the latest published list.
Other Details	: Please see the Information Memorandum available on the Hong Kong Government Bonds website or approach Primary Dealers.

Expected
commencement date
of dealing on
the Stock : March 11, 2025 (Tuesday)
Exchange
of Hong Kong
Limited

Use of Proceeds : The Bonds will be issued under the
institutional part of the Infrastructure
Bond Programme. Proceeds will be invested in
infrastructure projects in accordance with
the Infrastructure Bond Framework published
on the Hong Kong Government Bonds website.

Tender for re-opening of 5-year RMB HKSAR Institutional Government Bonds to be held on March 6

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

The Hong Kong Monetary Authority (HKMA), as representative of the Hong Kong Special Administrative Region Government (HKSAR Government), announced today (3 March) that a tender of 5-year RMB Government Bonds (Bonds) through the re-opening of existing 5-year Government Bond issue 05GB2912002 under the Infrastructure Bond Programme will be held on Thursday, March 6, 2025, for settlement on Monday, March 10, 2025.

An additional amount of RMB1.5 billion of the outstanding 5-year Bonds (issue no. 05GB2912002) will be on offer. The Bonds will mature on December 10, 2029 and will carry interest at the rate of 2.37 per cent per annum payable semi-annually in arrear. The Indicative Pricings of the Bonds on March 3, 2025 are 100.46 with a semi-annualised yield of 2.267 per cent.

Tender is open only to Primary Dealers appointed under the Infrastructure Bond Programme. Anyone wishing to apply for the Bonds on offer can do so through any of the Primary Dealers on the latest published list, which can be obtained from the Hong Kong Government Bonds website at www.hkgeb.gov.hk. Each tender must be for an amount of RMB50,000 or integral multiples thereof.

Tender results will be published on the HKMA's website, the Hong Kong Government Bonds website, Bloomberg (GBHK <GO>) and Refinitiv (IBPGSBPINDE). The publication time is expected to be no later than 3pm on the tender day.

HKSAR Institutional Government Bonds Tender Information

Tender information of re-opening of 5-year RMB HKSAR Institutional Government Bonds:

Issue Number : 05GB2912002

Stock Code : 84596 (HKGB2.37 2912-R)

Tender Date and Time : Thursday, March 6, 2025
9.30 am to 10.30 am

Issue and Settlement Date : Monday, March 10, 2025

Amount on Offer : RMB1.5 billion

Maturity : 5 years

Remaining maturity : Approximately 4.76 years

Maturity Date : Monday, December 10, 2029

Interest Rate : 2.37% p.a. payable semi-annually in arrear
June 9 and December 9 in each year,
commencing on the Issue Date up to and
including the Maturity Date, subject to
adjustment in accordance with the terms of

Interest Payment Dates : the Institutional Issuances Information
Memorandum of the Infrastructure Bond
Programme and Government Sustainable Bond
Programme (Information Memorandum)
published on the Hong Kong Government
Bonds website.

Method of Tender : Competitive tender
Each competitive tender must be for an
amount of RMB50,000 or integral multiples
thereof. Any tender applications for the
Bonds must be submitted through a Primary
Dealer on the latest published list.
The accrued interest to be paid by
successful bidders on the issue date
(March 10, 2025) for the tender amount is

Tender Amount : RMB295.44 per minimum denomination of
RMB50,000.
(The accrued interest to be paid for
tender amount exceeding RMB50,000 may not
be exactly equal to the figures calculated
from the accrued interest per minimum
denomination of RMB50,000 due to
rounding).

Other Details : Please see the Information Memorandum
available on the Hong Kong Government
Bonds website or approach Primary Dealers.

Expected commencement date of dealing on the Stock Exchange of Hong Kong Limited	:	The tender amount is fully fungible with the existing 05GB2912002 (Stock code: 84596) listed on the Stock Exchange of Hong Kong.
Use of Proceeds	:	The Bonds will be issued under the institutional part of the Infrastructure Bond Programme. Proceeds will be invested in infrastructure projects in accordance with the Infrastructure Bond Framework published on the Hong Kong Government Bonds website.

[Hong Kong Customs seizes suspected cannabis buds worth about \\$4.1 million at airport \(with photos\)](#)

â€‹Hong Kong Customs yesterday (March 2) detected a drug trafficking case involving baggage concealment at Hong Kong International Airport and seized about 16 kilograms of suspected cannabis buds with an estimated market value of about \$4.1 million, as well as a suspected alternative smoking product.

A male passenger, aged 20, arrived in Hong Kong from Bangkok, Thailand, yesterday. During customs clearance, Customs officers found a total of about 16kg of suspected cannabis buds inside his check-in suitcase and the suspected alternative smoking product in his carry-on bag. The man was subsequently arrested.

The arrested man has been charged with one count of trafficking in a dangerous drug and one count of importing an alternative smoking product. The case will be brought up at the West Kowloon Magistrates' Courts tomorrow (March 4).

Customs will continue to step up enforcement against drug trafficking activities through intelligence analysis. The department also reminds members of the public to stay alert and not participate in drug trafficking activities for monetary return. They must not accept hiring or delegation from another party to carry controlled items into and out of Hong Kong. They are also reminded not to carry unknown items for other people.

Customs will continue to apply a risk assessment approach and focus on selecting passengers from high-risk regions for clearance to combat transnational drug trafficking activities.

Under the Dangerous Drugs Ordinance, trafficking in a dangerous drug is a serious offence. The maximum penalty upon conviction is a fine of \$5 million and life imprisonment.

Under the Import and Export Ordinance, a person who imports an alternative smoking product into Hong Kong commits an offence. The maximum penalty upon conviction is a fine of \$2 million and imprisonment for seven years.

Members of the public may report any suspected drug trafficking activities to Customs' 24-hour hotline 182 8080 or its dedicated crime-reporting email account (crimereport@customs.gov.hk) or online form (eform.cefs.gov.hk/form/ced002/en).



Provisional statistics of retail sales for January 2025

The Census and Statistics Department (C&SD) released the latest figures on retail sales today (March 3).

The value of total retail sales in January 2025, provisionally estimated at \$35.3 billion, decreased by 3.2% compared with the same month in 2024. The revised estimate of the value of total retail sales in December 2024 decreased by 9.6% compared with a year earlier.

Of the total retail sales value in January 2025, online sales accounted for 6.9%. The value of online retail sales in that month, provisionally estimated at \$2.4 billion, increased by 3.5% compared with the same month in

2024. The revised estimate of online retail sales in December 2024 decreased by 17.8% compared with a year earlier.

After netting out the effect of price changes over the same period, the provisional estimate of the volume of total retail sales in January 2025 decreased by 5.2% compared with a year earlier. The revised estimate of the volume of total retail sales in December 2024 decreased by 11.3% compared with a year earlier.

In interpreting the figures for January, it should be noted that retail sales tend to show greater volatility in the first two months of a year due to the timing of the Lunar New Year. Local consumer spending normally attains a seasonal high before the festival. As the Lunar New Year fell on January 29 this year but on February 10 last year, the year-on-year comparison of the figures for January 2025 with those for January 2024 might have been affected by this factor to a certain extent.

Analysed by broad type of retail outlet in descending order of the provisional estimate of the value of sales and comparing January 2025 with January 2024, and also bearing in mind the effect due to the difference in the timing of the Lunar New Year as mentioned above, the value of sales of jewellery, watches and clocks, and valuable gifts decreased by 17.9%. This was followed by sales of electrical goods and other consumer durable goods not elsewhere classified (-10.5% in value); fuels (-4.3%); motor vehicles and parts (-52.6%); books, newspapers, stationery and gifts (-15.1%); furniture and fixtures (-26.4%); Chinese drugs and herbs (-4.6%); and optical shops (-4.4%).

On the other hand, the value of sales of other consumer goods not elsewhere classified increased by 6.6% in January 2025 over a year earlier. This was followed by sales of commodities in supermarkets (+4.9% in value); food, alcoholic drinks and tobacco (+10.9%); wearing apparel (+1.2%); medicines and cosmetics (+4.3%); commodities in department stores (+0.5%); and footwear, allied products and other clothing accessories (+7.1%).

Based on the seasonally adjusted series, the provisional estimate of the value of total retail sales decreased by 3.6% in the three months ending January 2025 compared with the preceding three-month period, while the provisional estimate of the volume of total retail sales decreased by 5.6%.

Commentary

A government spokesman said that the value of total retail sales recorded a much narrower year-on-year decline in January, and turned to an increase on a seasonally adjusted month-to-month comparison, possibly due in part to the earlier arrival of the Lunar New Year this year. It would thus be more meaningful to examine the figures for January and February combined, when available, to assess the latest retail sales performance.

Looking ahead, the spokesman said that the near-term performance of the retail sector would continue to be affected by the change in consumption patterns of visitors and residents. Nevertheless, the Central Government's

roll-out of various measures to boost the Mainland economy and benefit Hong Kong, coupled with the Special Administrative Region Government's proactive efforts to promote tourism development and boost local sentiment, as well as increasing employment earnings, would benefit the sector.

Further information

Table 1 presents the revised figures on value index and value of retail sales for all retail outlets and by broad type of retail outlet for December 2024 as well as the provisional figures for January 2025.

Table 2 presents the revised figures on value of online retail sales for December 2024 as well as the provisional figures for January 2025.

Table 3 presents the revised figures on volume index of retail sales for all retail outlets and by broad type of retail outlet for December 2024 as well as the provisional figures for January 2025.

Table 4 shows the movements of the value and volume of total retail sales in terms of the year-on-year rate of change for a month compared with the same month in the preceding year based on the original series, and in terms of the rate of change for a three-month period compared with the preceding three-month period based on the seasonally adjusted series.

The classification of retail establishments follows the Hong Kong Standard Industrial Classification (HSIC) Version 2.0, which is used in various economic surveys for classifying economic units into different industry classes.

These retail sales statistics measure the sales receipts in respect of goods sold by local retail establishments and are primarily intended for gauging the short-term business performance of the local retail sector. Data on retail sales are collected from local retail establishments through the Monthly Survey of Retail Sales (MRS). Local retail establishments with and without physical shops are covered in MRS and their sales, both through conventional shops and online channels, are included in the retail sales statistics.

The retail sales statistics cover consumer spending on goods but not on services (such as those on housing, catering, medical care and health services, transport and communication, financial services, education and entertainment) which account for over 50% of the overall consumer spending. Moreover, they include spending on goods in Hong Kong by visitors but exclude spending outside Hong Kong by Hong Kong residents. Hence they should not be regarded as indicators for measuring overall consumer spending.

Users interested in the trend of overall consumer spending should refer to the data series of private consumption expenditure (PCE), which is a major component of the Gross Domestic Product published at quarterly intervals. Compiled from a wide range of data sources, PCE covers consumer spending on both goods (including goods purchased from all channels) and services by Hong Kong residents whether locally or abroad. Please refer to the C&SD

publication "Gross Domestic Product by Expenditure Component" for more details.

More detailed statistics are given in the "Report on Monthly Survey of Retail Sales". Users can browse and download this publication at the website of the C&SD

(www.censtatd.gov.hk/en/EIndexbySubject.html?pcode=B1080003&scode=530).

Users who have enquiries about the survey results may contact the Distribution Services Statistics Section of C&SD (Tel: 3903 7400; E-mail: mrs@censtatd.gov.hk).