

China Local Government Bond Market Report

(June, 2020)

China Government Debt Center

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Issued by China Government Debt Center in July 2020

1 Market Overview

1.1 Bond Issuance

In June 2020, 19 provinces, autonomous regions, municipalities, separately listed cities¹ in China issued 61 local government bonds(LGBs), worth a total of RMB286.68 billion, as is shown in Table 1.

By bond type, the issuance of general bonds were RMB169.1 billion and that of special bonds were RMB117.58 billion.

By bond nature, the issuance of new bonds were RMB84.49 billion and that of refinancing bonds were RMB202.19 billion.

By issuing place, bonds issued in China Central Depository & Clearing Co., Ltd. (CCDC) were RMB146.91 billion. Bonds issued on the Shanghai Stock Exchange were RMB130.04 billion and RMB9.72 billion were on the Shenzhen Stock Exchange.

¹ Dalian is not included in Liaoning. Ningbo is not included in Zhejiang. Xiamen is not included in Fujian. Qingdao is not included in Shandong. Shenzhen is not included in Guangdong. The Xinjiang Production and Construction Corps (XPCC) is not included in Xinjiang Uygur Autonomous Region. The followings are the same.

Table 1 Overview of Local Government Bond Issuance in June 2020

Unit: 100 million RMB

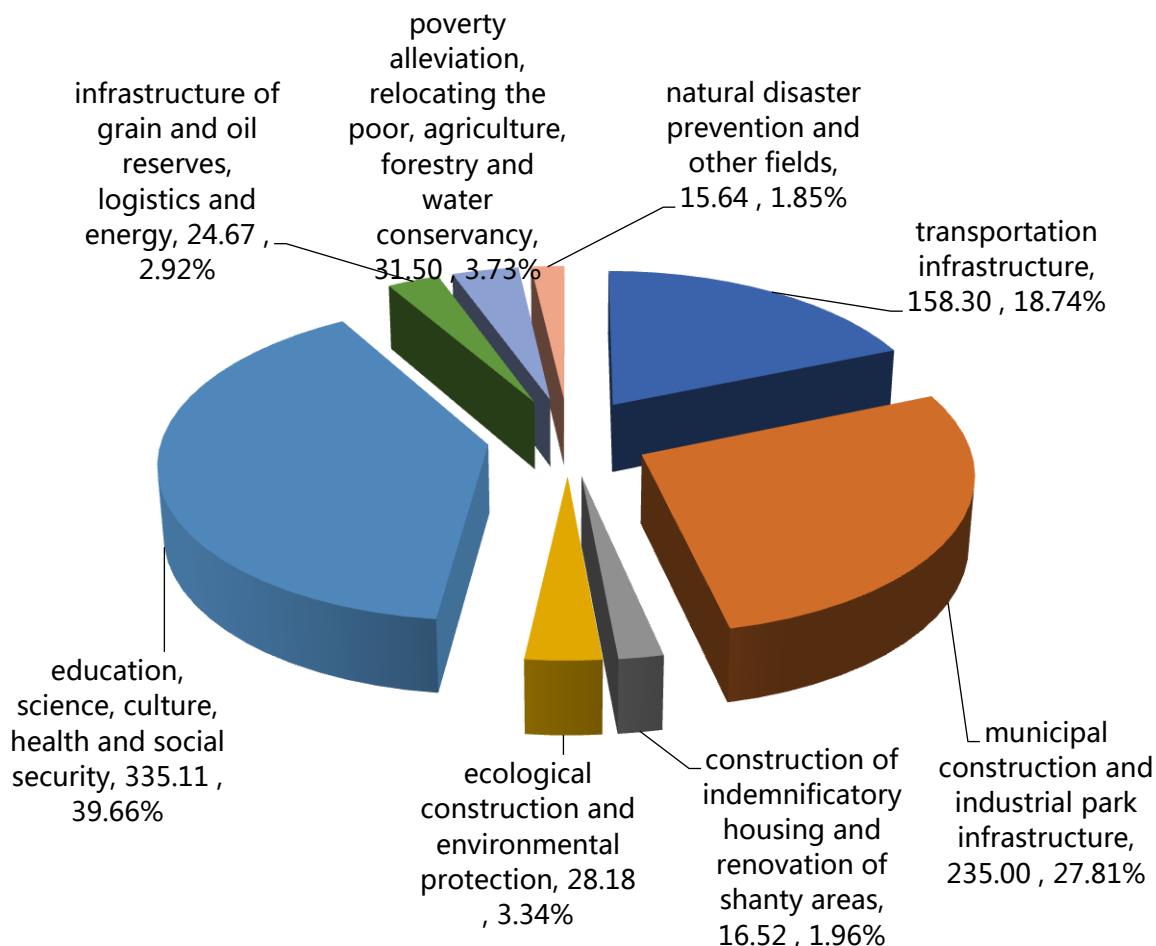
	Current Month	Current Year to Date
Total Issuance of Local Government Bond	2866.78	34864.04
General Bond	1691.03	11138.66
Special Bond	1175.75	23725.38
1. The Issuance of New Bond	844.92	27868.55
General Bond	34.00	5555.93
Special Bond	810.92	22312.62
2. The Issuance of Refinancing Bond	2021.86	6995.49
General Bond	1657.03	5582.73
Special Bond	364.83	1412.76
Total Issuance in Different Markets	2866.78	34864.04
CCDC	1469.12	23348.51
(Including Commercial Bank Counters)		
Shanghai Stock Exchange	1300.43	8669.42
Shenzhen Stock Exchange	97.23	2846.11

Note: Total Issuance of Local Government Bond = The Issuance of New Bond + The Issuance of Refinancing Bond

In terms of investment target, new bonds in June were mainly invested in the following fields: transportation infrastructure (RMB15.83 billion), municipal construction and industrial park infrastructure (RMB23.5 billion), construction of indemnificatory housing and renovation of shanty areas (RMB1.65 billion), ecological construction and environmental protection (RMB2.82 billion), education, science, culture, health and social security (RMB33.51 billion), infrastructure of grain and oil reserves, logistics and energy (RMB2.47 billion), poverty alleviation, relocating the poor, agriculture, forestry and water conservancy (RMB3.15 billion), natural disaster prevention and other fields (RMB1.56 billion), as is shown in Figure 1.

Figure 1 Investment Targets of New Local Government Bond in June 2020

(Unit: 100 million RMB)



In terms of redemption, Hubei issued 1 special installment bond, worth a total of RMB0.3 billion. Others are bullet bonds.

In terms of region, 19 provinces, autonomous regions, municipalities, separately listed cities in China issued LGBs in June 2020, as is shown in Table 2. Those with large bond issuance amount are Hubei (RMB36.06 billion), Chongqing (RMB36.01 billion), Inner Mongolia Autonomous Region (RMB35.62 billion), Jiangsu (RMB33.25 billion), etc., as is shown in Figure 2.

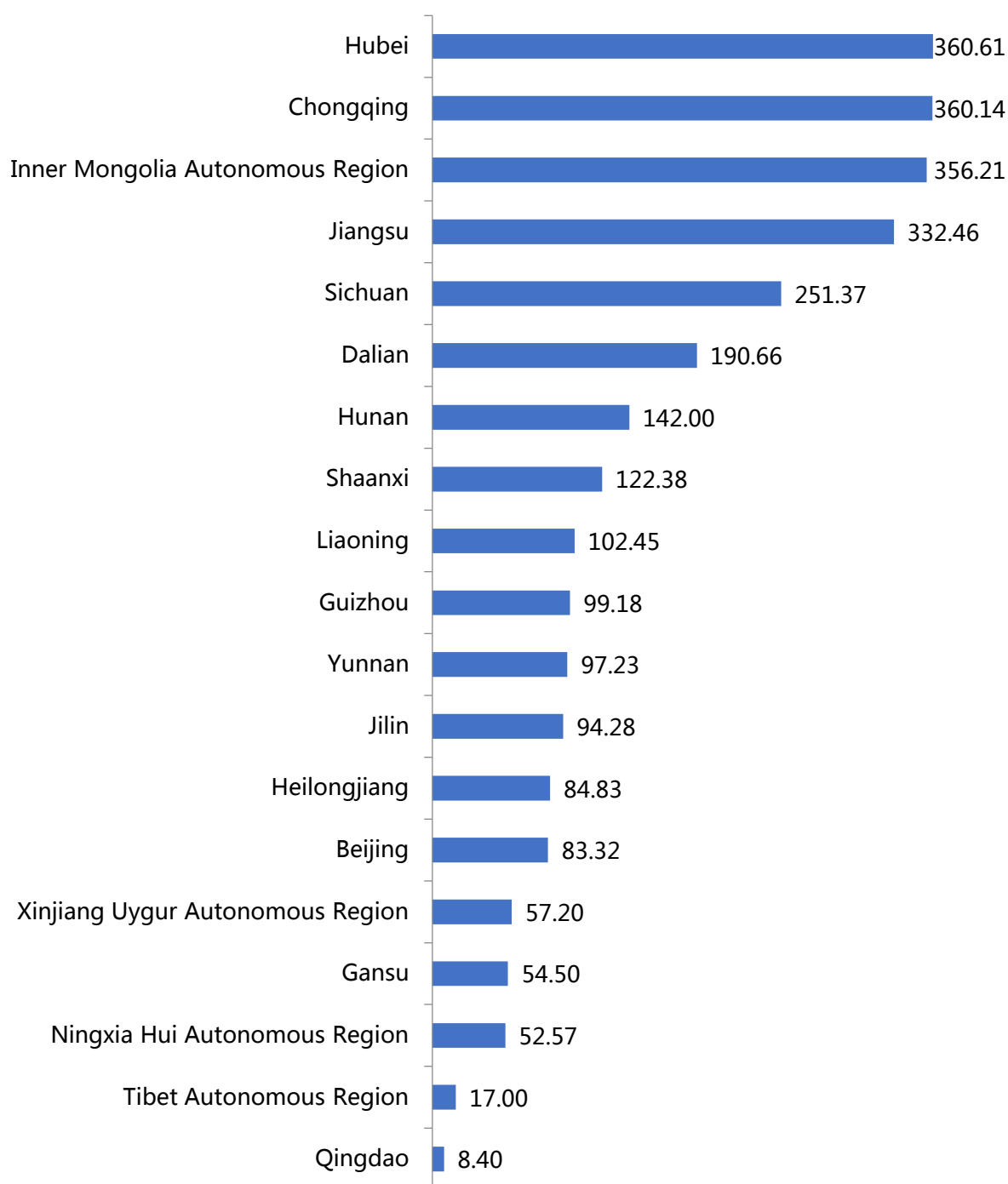
Table 2 Overview of Local Government Bond Issuance by Region in June 2020

Unit: 100 million RMB

Regions	Current Month					Current Year to Date				
	Total	General Bond		Special Bond		Total	General Bond		Special Bond	
		New Bond	Refinancing Bond	New Bond	Refinancing Bond		New Bond	Refinancing Bond	New Bond	Refinancing Bond
Total	2866.78	34.00	1657.03	810.92	364.83	34864.04	5555.93	5582.73	22312.62	1412.76
Beijing	83.32		83.32			1123.49	92.00	88.89	871.00	71.60
Tianjin						889.68	60.00	114.68	715.00	
Hebei						1651.36	364.00	257.56	1010.00	19.80
Shanxi						550.95	173.00	16.95	361.00	
Inner Mongolia Autonomous Region	356.21		191.71	164.50		869.06	268.00	270.06	331.00	
Liaoning	293.11		188.28	36.00	68.83	705.24	73.00	282.89	195.00	154.36
Among which: Liaoning except Dalian	102.45		102.45			480.58	56.00	197.05	142.00	85.53
Dalian	190.66		85.84	36.00	68.82	224.66	17.00	85.84	53.00	68.82
Jilin	94.28		48.23	46.05		751.76	187.00	187.76	377.00	
Heilongjiang	84.83			84.83		685.07	298.00	69.22	310.00	7.86
Shanghai						495.30	149.00		346.30	
Jiangsu	332.46		142.33		190.13	2458.71	224.00	538.46	1349.00	347.25
Zhejiang						1615.70	280.00	147.15	1163.00	25.55
Among which: Zhejiang except Ningbo						1381.10	272.00	111.10	998.00	
Ningbo						234.60	8.00	36.05	165.00	25.55
Anhui						1191.66	119.00	108.66	964.00	
Fujian						1304.50	137.00	89.85	1036.00	41.65
Among which: Fujian except Xiamen						1043.50	126.00	89.85	786.00	41.65
Xiamen						261.00	11.00		250.00	
Jiangxi						1441.38	220.00	140.82	1037.00	43.56
Shandong	8.40		8.40			2500.11	163.00	435.41	1895.00	6.70
Among which: Shandong except Qingdao						2200.54	107.00	423.84	1663.00	6.70
Qingdao	8.40		8.40			299.57	56.00	11.57	232.00	
Henan						1625.83	269.00	302.82	996.00	58.01
Hubei	360.60		83.50	177.80	99.30	1355.33	305.00	342.27	549.80	158.26
Hunan	142.00		142.00			1271.52	257.00	142.00	872.52	
Guangdong						2812.10	247.00	309.60	2242.00	13.50
Among which: Guangdong except Shenzhen						2509.10	239.00	309.60	1947.00	13.50
Shenzhen						303.00	8.00		295.00	
Guangxi Zhuang Autonomous Region						967.36	211.00	199.36	557.00	
Hainan						336.49	95.00	54.69	178.00	8.81
Chongqing	360.14		75.40	284.74		928.08	98.00	116.38	674.00	39.70
Sichuan	251.37		251.37			2030.56	277.00	403.88	1210.00	139.68
Guizhou	99.18		99.18			907.54		227.14	551.00	129.40
Yunnan	97.23		90.65		6.58	1376.67	141.00	164.39	996.00	75.28
Tibet Autonomous Region	17.00			17.00		33.00			33.00	
Shaanxi	122.38	34.00	88.38			828.19	215.00	178.19	413.00	22.00
Gansu	54.50		54.50			722.51	133.00	164.20	401.00	24.31
Qinghai						287.59	152.00	20.41	108.00	7.18
Ningxia Hui Autonomous Region	52.57		52.57			156.50	78.93	52.57	25.00	
Xinjiang Uygur Autonomous Region	57.20		57.20			918.80	228.00	156.50	516.00	18.30
Xinjiang Production and Construction Corps (XPCC)						72.00	42.00		30.00	

Figure 2 The Issuance of Local Government Bonds by Region in June 2020

(Unit: 100 million RMB)



From January to June, 36 provinces/autonomous regions/municipalities/separately listed cities and XPC in China issued 1020 bonds, worth a total of RMB3.49 trillion. Among them, general bonds were RMB1.11 trillion and special bonds were RMB2.37

trillion. By bond nature, new bonds were RMB2.79 trillion and refinancing bonds were RMB699.55 billion. The amount of new LGBs by region from January to June in 2020 is shown in Figure 3.

In terms of issuance speed, the amount of newly issued LGBs from January to June in 2020 accounted for 97.85% of the debt ceiling in 2020 which was released in advance and set at RMB2.85 trillion for new LGBs. Among them, general bonds (RMB555.59 billion) and special bonds (RMB2.23 trillion) accounted for 99.57% and 97.44% of their ceilings respectively, as is shown in Table 3. 32 regions (including Beijing, Tianjin, Hebei, etc.) and XPCC have all completed the issuance of new LGBs in advance. 4 regions including Shanghai (63.50%), Hubei (75.05%), Hunan (96.71%) and Ningxia (96.23%) have not yet completed the issuance of new LGBs in advance. The amount of newly issued LGBs in 2020 accounted for 61.52% of the total debt ceiling in 2020 which was set at RMB4.53 trillion for new LGBs. Among them, general bonds and special bonds accounted for 56.69% and 62.85% of their ceilings respectively. Bonds issued by eastern, central and western regions accounted for 63.08%, 59.85%, and 61.28% of their ceilings respectively.

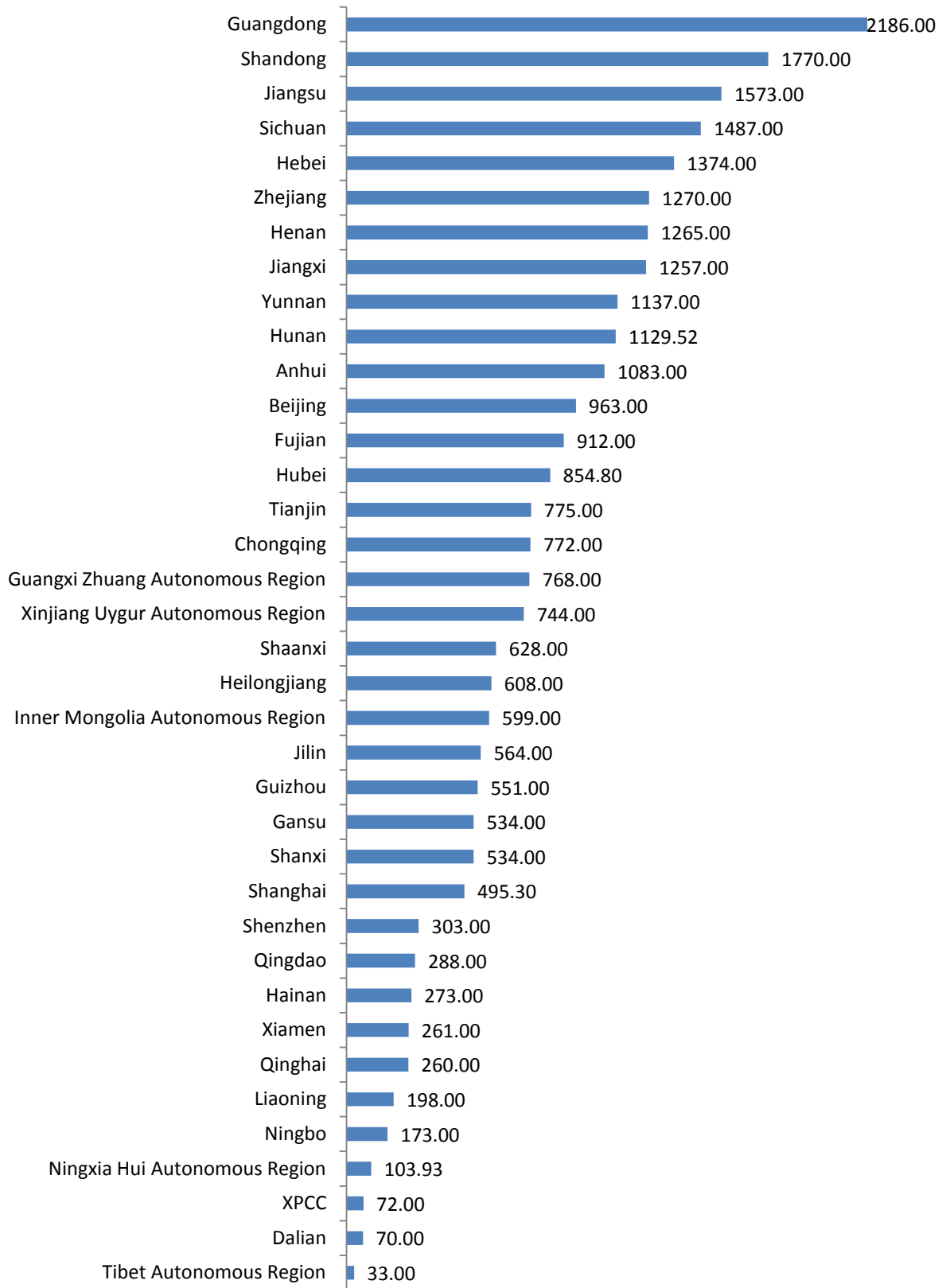
From January to June, general bonds and special bonds for refinancing amounted to RMB558.27 billion and RMB141.28 billion respectively. 32 regions issued refinancing bonds, including Beijing, Tianjin, Hebei, etc.

Table 3 The Issuance Speed of New Local Government Bonds
from January to June in 2020

Unit: 100 million RMB

Item	Newly Increased Bond Quota (Released in Advance)	Current Year to Date	Issuance-to-debt ceiling (Released in Advance)
Total Amount	45300.00 (28480.00)	27868.55	61.52% (97.85%)
Among which: General Bond	9800.00 (5580.00)	5555.93	56.69% (99.57%)
Special Bond	35500.00 (22900.00)	22312.62	62.85% (97.44%)

Figure 3 The Amount of New Local Government Bonds by Region
from January to June in 2020 (Unit: 100 million in RMB)



1.2 Interest Rate of Bond

In June 2020, average interest rate of issued LGBs was 3.23%, with general bonds 3.10% and special bonds 3.42%. Since the beginning of 2020, the issuing interest rate has continued to rise for two consecutive months after falling for four consecutive months. The issuing interest rate rose by 2 bps in June. The trend of average interest rates of LGBs issued from January 2019 to June 2020 is shown in Figure 4. Average interest rates of LGBs issued in June 2020 by maturity are shown in Table 4.

Figure 4 The Trend of Average Interest Rates of Local Government Bonds

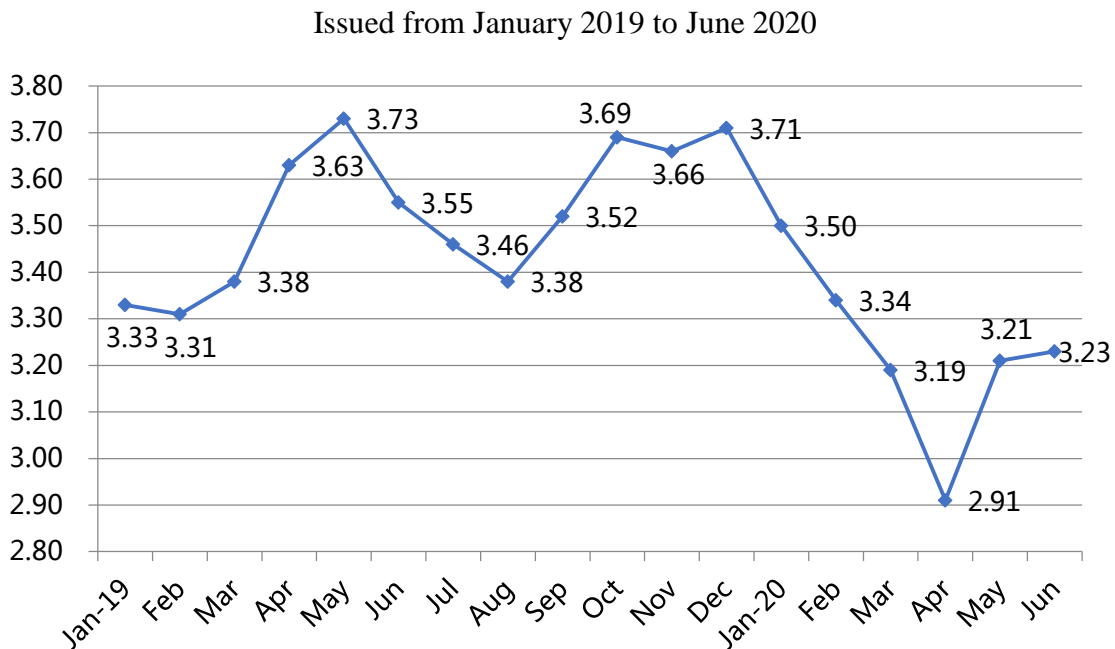


Table 4 Average Interest Rates of Local Government Bonds by Maturity

Issued in June 2020

Maturity (Years)	2	3	5	7	10	15	20	30
Local Government Bond (%)		2.67	2.64	3.04	3.09	3.57	3.64	3.83
General Bond (%)		2.67	2.64	2.99	3.06		3.62	3.83
Special Bond (%)			2.65	3.10	3.11	3.57	3.66	3.82

From January to June in 2020, average interest rate of issued LGBs was 3.27%, with general bonds 3.12% and special bonds 3.33%. Average interest rates of LGBs issued from January to June in 2020 are shown in Table 5.

Table 5 Average Interest Rates of Local Government Bonds by Maturity

Issued from January to June in 2020

Maturity (Years)	2	3	5	7	10	15	20	30
Local Government Bond (%)		2.47	2.57	3.03	3.07	3.47	3.55	3.73
General Bond (%)		2.48	2.44	2.97	2.98	3.32	3.50	3.68
Special Bond (%)		2.41	2.70	3.07	3.11	3.48	3.56	3.76

1.3 Maturity Structure of Bond

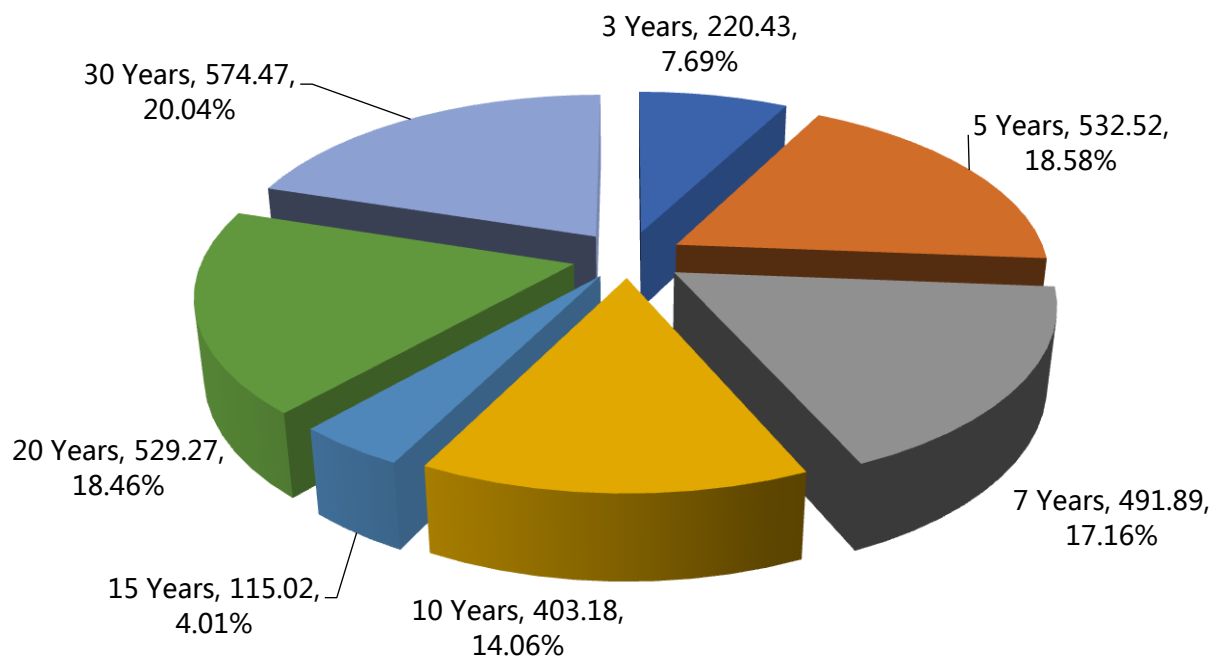
In June 2020, average maturity of issued LGBs was 14.07 years, with general bonds 11.82 years and special bonds 17.32 years. The amount and the proportion of LGBs by maturity in June 2020 are shown in Table 6 and Figure 5.

Table 6 The Amount of Local Government Bonds by Maturity in June 2020

Maturity (Years)	2	3	5	7	10	15	20	30
Amount (100 million RMB)		220.43	532.52	491.89	403.18	115.02	529.27	574.47
General Bond (100 million RMB)		220.43	426.64	297.53	206.87		315.04	224.52
Special Bond (100 million RMB)			105.88	194.36	196.31	115.02	214.23	349.95

Figure 5 The Proportion of Local Government Bonds by Maturity in June 2020

(Unit: 100 million RMB)

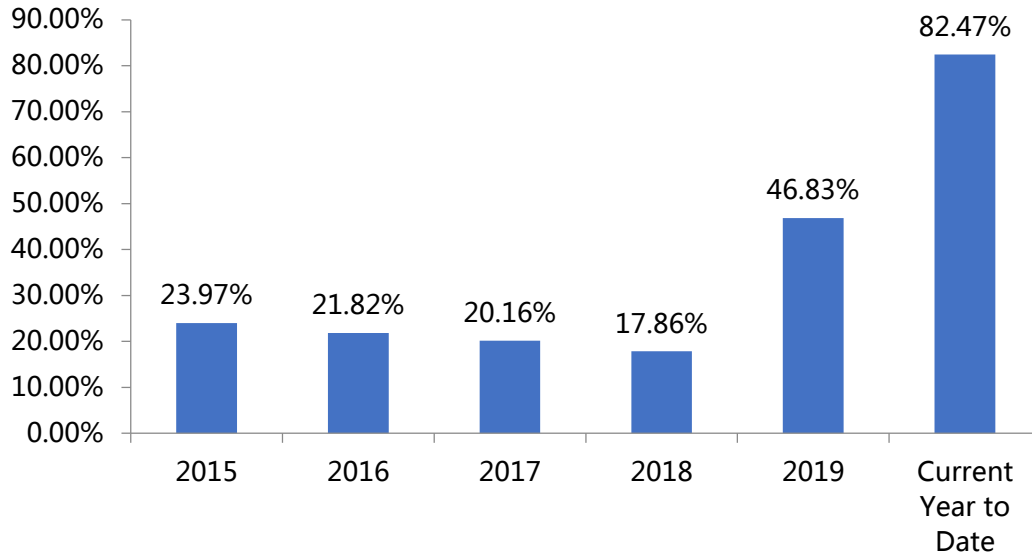


From January to June in 2020, average maturity of issued LGBs was 15.11 years, with general bonds 14.71 years and special bonds 15.29 years. The amount of LGBs by maturity from January to June in 2020 is shown in Table 7. Bonds with maturity of 10 years and more amounted to RMB2.88 trillion, accounting for 82.47%, up 35.64 percentage points from 46.83% in 2019. The proportion of bonds with maturity of 10 years and more from 2015 to 2020 is shown in Figure 6.

Table 7 The Amount of Local Government Bonds by Maturity
from January to June in 2020

Maturity (Years)	2	3	5	7	10	15	20	30
Amount (100 million RMB)		515.45	2604.05	2992.75	12514.56	5445.23	3940.98	6851.02
General Bond (100 million RMB)		434.82	1343.35	1292.07	3993.29	534.97	737.62	2802.54
Special Bond (100 million RMB)		80.63	1260.70	1700.68	8521.27	4910.26	3203.36	4048.48

Figure 6 The Proportion of Bonds with Maturity of 10 Years and More
from 2015 to 2020



1.4 Tender and Interest Rate Spread of Bond

In June 2020, the average subscription multiple² of issued LGBs was 17.34 times, with general bonds 16.19 times and special bonds 19.00 times. Average subscription multiples of LGBs by maturity are shown in Table 8.

Table 8 Average Subscription Multiples of Local Government Bonds
by Maturity in June 2020

Maturity (Years)	2	3	5	7	10	15	20	30
Average Subscription Multiples		11.67	16.37	16.41	15.71	14.89	15.80	24.25

In terms of interest rate spread³, the bond issuance interest rate spread was from 13

² Average Subscription Multiple = $\frac{\sum (\text{Subscription Multiple} \times \text{The Amount of Issued Bonds})}{\sum \text{The Amount of Issued Bonds}}$

³ Interest Rate Spread = Interest Rate of Issued Bond - Treasury Yield with the Same Issue Date and Maturity

bps to 34 bps in June 2020, with the average⁴ of 23 bps. The interval of interest rate spread narrowed month-on-month, with the lower limit increased by 4 bps and the upper limit increased by 1 bp, The average interest rate spread remains same as last month.

Table 9 Average Interest Rate Spread of Local Government Bonds
by Maturity in June 2020

Maturity (Years)	2	3	5	7	10	15	20	30
Average Subscription Multiples (bps)		25	19	20	23	24	24	25

1.5 Trade of Bond in the Secondary Market

In June 2020, the amount of spot transaction of LGBs in the secondary market was RMB1.56 trillion. The amount of bonds traded in the inter-bank market was RMB1.54 trillion, and that on the Shanghai Stock Exchange and the Shenzhen Stock Exchange were RMB16.73 billion and RMB0.88 billion respectively. The daily average turnover rate of LGBs in June 2020 was 3.25‰.

From January to June in 2020, the amount of spot transaction of LGBs in the secondary market was RMB6.9 trillion. The amount of bonds traded in the inter-bank market was RMB6.84 trillion, and that on the Shanghai Stock Exchange and the Shenzhen Stock Exchange were RMB56.97 billion and RMB2.67 billion respectively.

⁴ Average Interest Rate Spread = $\frac{\sum (\text{Interest Rate of Issued Bond} - \text{Treasury Yield with the Same Issue Date and Maturity})}{\text{The Number of Bonds}}$

Table 10 Spot Transaction of Local Government Bonds in the Secondary Market

Market	Current Month		Current Year to Date	
	Amount	Proportion	Amount	Proportion
	(100 million RMB)	(%)	(100 million RMB)	(%)
Inter-bank Market	15416.33	98.87	68420.43	99.14
Shanghai Stock Exchange	167.28	1.07	569.73	0.82
Shenzhen Stock Exchange	8.76	0.06	26.70	0.04
Total	15592.37	100.00	69016.86	100.00

Source: China Bond (<https://www.chinabond.com.cn/>), SSEBOND (<http://bond.sse.com.cn/>) and the Shenzhen Stock Exchange (<http://www.szse.cn/>)

2 Balance of Local Government Bond

By the end of June 2020, the balance of LGBs was RMB23.97 trillion, with general bonds RMB12.33 trillion and special bonds RMB11.64 trillion. The average residual maturity of LGBs was 6.09 years, with general bonds 5.48 years and special bonds 6.74 years. The average interest rate of LGBs was 3.5%, with general bonds 3.51% and special bonds 3.49%.

The total balance of China's local government debt was RMB24.16 trillion, including LGBs and the stock of local government debt in the form of non-government bonds (188.93 billion), which is under the debt ceiling of RMB28.81 trillion approved by the National People's Congress.

Appendix

The List of Chinese Local Government Bonds Issued in June 2020

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
1	General Bond for Refinancing Issued by Guizhou Provincial Government in 2020 (3 rd Tranche)	2020-06-01	2040-06-02	99.18	20	3.59
2	General Bond for Refinancing Issued by Dalian Municipal Government in 2020 (1 st Tranche)	2020-06-02	2040-06-03	56.22	20	3.59
3	Special Bond for Refinancing Issued by Dalian Municipal Government in 2020 (1 st Tranche)	2020-06-02	2040-06-03	57.71	20	3.59
4	General Bond for Refinancing Issued by Sichuan Provincial Government in 2020 (5 th Tranche)	2020-06-02	2025-06-03	118.59	5	2.50
5	General Bond for Refinancing Issued by Sichuan Provincial Government in 2020 (6 th Tranche)	2020-06-02	2027-06-03	132.78	7	2.91
6	Special Bond for Refinancing Issued by Hubei Provincial Government in 2020 (2 nd Tranche)	2020-06-08	2025-06-09	99.30	5	2.64
7	Special Bond Issued by Hubei Provincial Government in 2020 (26 th Tranche)	2020-06-08	2027-06-09	0.20	7	3.06
8	General Bond for Refinancing Issued by Hubei Provincial Government in 2020 (4 th Tranche)	2020-06-08	2027-06-09	83.50	7	3.06
9	Special Bond Issued by Hubei Provincial Government in 2020 (27 th Tranche)	2020-06-08	2030-06-09	32.24	10	3.05
10	Special Bond Issued by Hubei Provincial Government in 2020 (28 th Tranche)	2020-06-08	2035-06-09	23.59	15	3.53
11	Special Bond Issued by Hubei Provincial Government in 2020 (29 th Tranche)	2020-06-08	2040-06-09	62.93	20	3.65
12	Special Bond Issued by Hubei Provincial Government in 2020 (30 th Tranche)	2020-06-08	2050-06-09	13.60	30	3.82
13	General Bond for Refinancing Issued by Chongqing Municipal Government in 2020 (2 nd Tranche)	2020-06-08	2025-06-09	75.40	5	2.64
14	Special Bond Issued by Chongqing Municipal Government in 2020 (5 th Tranche)	2020-06-08	2050-06-09	284.74	30	3.82
15	General Bond for Refinancing Issued by Hunan Provincial Government in 2020 (1 st Tranche) - General Bond Issued by Hunan Provincial Government in 2020 (4 th Tranche)	2020-06-09	2025-06-10	142.00	5	2.70

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
16	Special Bond for Municipal Construction by Tibet Autonomous Region Provincial Government in 2020 (5 th Tranche) - Special Bond Issued by Tibet Autonomous Region Provincial Government in 2020 (5 th Tranche)	2020-06-10	2030-06-11	3.80	10	3.07
17	Special Bond for Industrial Park Construction by Tibet Autonomous Region Provincial Government in 2020 (1 st Tranche) - Special Bond Issued by Tibet Autonomous Region Provincial Government in 2020 (6 th Tranche)	2020-06-10	2030-06-11	1.00	10	3.07
18	Special Bond for Construction of Logistics Park by Tibet Autonomous Region Provincial Government in 2020 (1 st Tranche) - Special Bond Issued by Tibet Autonomous Region Provincial Government in 2020 (7 th Tranche)	2020-06-10	2035-06-11	2.00	15	3.55
19	Special Bond for Industrial Park Construction by Tibet Autonomous Region Provincial Government in 2020 (2 nd Tranche) - Special Bond Issued by Tibet Autonomous Region Provincial Government in 2020 (8 th Tranche)	2020-06-10	2035-06-11	1.00	15	3.55
20	Special Bond for Municipal Construction by Tibet Autonomous Region Provincial Government in 2020 (6 th Tranche) - Special Bond Issued by Tibet Autonomous Region Provincial Government in 2020 (9 th Tranche)	2020-06-10	2040-06-11	7.20	20	3.67
21	Special Bond for Construction of Logistics Park by Tibet Autonomous Region Provincial Government in 2020 (2 nd Tranche) - Special Bond Issued by Tibet Autonomous Region Provincial Government in 2020 (10 th Tranche)	2020-06-10	2040-06-11	2.00	20	3.67
22	Special Bond for Refinancing Issued by Yunnan Provincial Government in 2020 (2 nd Tranche)	2020-06-11	2025-06-12	6.58	5	2.75
23	General Bond for Refinancing Issued by Yunnan Provincial Government in 2020 (2 nd Tranche)	2020-06-11	2025-06-12	90.65	5	2.75
24	General Bond for Refinancing Issued by Ningxia Hui Autonomous Region Government in 2020 (1 st Tranche)	2020-06-11	2050-06-12	52.57	30	3.86
25	General Bond for Refinancing Issued by Shaanxi Provincial Government in 2020 (3 rd Tranche)	2020-06-16	2030-06-17	88.38	10	3.04

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
26	General Bond by Shaanxi Provincial Government in 2020 (4 th Tranche)	2020-06-16	2030-06-17	34.00	10	3.04
27	General Bond for Refinancing Issued by Gansu Provincial Government in 2020 (3 rd Tranche)	2020-06-16	2027-06-17	54.50	7	3.06
28	General Bond for Refinancing Issued by Beijing Municipal Government in 2020 (2 nd Tranche)	2020-06-16	2023-06-17	28.72	3	2.56
29	General Bond for Refinancing Issued by Beijing Municipal Government in 2020 (3 rd Tranche)	2020-06-16	2027-06-17	26.75	7	3.06
30	General Bond for Refinancing Issued by Beijing Municipal Government in 2020 (4 th Tranche)	2020-06-16	2030-06-17	27.85	10	3.04
31	General Bond for Refinancing Issued by Liaoning Provincial Government in 2020 (3 rd Tranche)	2020-06-16	2040-06-17	102.45	20	3.64
32	General Bond for Refinancing Issued by Xinjiang Uygur Autonomous Region Government in 2020 (3 rd Tranche) - General Bond Issued by Xinjiang Uygur Autonomous Region Government in 2020 (6 th Tranche)	2020-06-16	2040-06-17	57.20	20	3.69
33	Special Bond for Refinancing Issued by Jiangsu Provincial Government in 2020 (2 nd Tranche)	2020-06-19	2027-06-22	190.13	7	3.10
34	General Bond for Refinancing Issued by Jiangsu Provincial Government in 2020 (3 rd Tranche)	2020-06-19	2050-06-22	142.33	30	3.81
35	Special Bond for Urban and Rural Development in Harbin by Heilongjiang in 2020 (1 st Tranche) - Special Bond Issued by Heilongjiang Provincial Government in 2020 (21 st Tranche)	2020-06-22	2027-06-23	3.23	7	3.12
36	Special Bond for Urban and Rural Development in Harbin by Heilongjiang in 2020 (2 nd Tranche) - Special Bond Issued by Heilongjiang Provincial Government in 2020 (22 nd Tranche)	2020-06-22	2030-06-23	44.06	10	3.10
37	Special Bond for Urban and Rural Development in Harbin by Heilongjiang in 2020 (3 rd Tranche) - Special Bond Issued by Heilongjiang Provincial Government in 2020 (23 rd Tranche)	2020-06-22	2035-06-23	8.34	15	3.56
38	Special Bond for Urban and Rural Development in Harbin by Heilongjiang in 2020 (4 th Tranche) - Special Bond Issued by Heilongjiang Provincial Government in 2020 (24 th Tranche)	2020-06-22	2040-06-23	11.70	20	3.68

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
39	Special Bond for Urban and Rural Development in Harbin by Heilongjiang in 2020 (5 th Tranche) - Special Bond Issued by Heilongjiang Provincial Government in 2020 (25 th Tranche)	2020-06-22	2050-06-23	17.50	30	3.83
40	General Bond for Refinancing Issued by Qingdao Municipal Government in 2020 (2 nd Tranche)	2020-06-22	2030-06-23	8.40	10	3.10
41	Special Bond by Hubei Provincial Government in 2020 (31 st Tranche)	2020-06-23	2027-06-24	0.80	7	3.15
42	Special Bond by Hubei Provincial Government in 2020 (32 nd Tranche)	2020-06-23	2030-06-24	13.86	10	3.12
43	Special Bond by Hubei Provincial Government in 2020 (36 th Tranche)	2020-06-23	2030-06-24	3.00	10	3.12
44	Special Bond by Hubei Provincial Government in 2020 (33 rd Tranche)	2020-06-23	2035-06-24	5.03	15	3.59
45	Special Bond by Hubei Provincial Government in 2020 (34 th Tranche)	2020-06-23	2040-06-24	21.18	20	3.71
46	Special Bond by Hubei Provincial Government in 2020 (35 th Tranche)	2020-06-23	2050-06-24	1.37	30	3.85
47	Special Bond for Municipal and Industrial Park Infrastructure in Dalian in 2020 (2 nd Tranche) - Special Bond Issued by Dalian Municipal Government in 2020 (4 th Tranche)	2020-06-24	2030-06-29	20.95	10	3.14
48	Special Bond for Transportation in Dalian in 2020 (2 nd Tranche) - Special Bond Issued by Dalian Municipal Government in 2020 (3 rd Tranche)	2020-06-24	2040-06-29	7.70	20	3.72
49	Special Bond for Municipal and Industrial Park Infrastructure in Dalian in 2020 (3 rd Tranche) - Special Bond Issued by Dalian Municipal Government in 2020 (5 th Tranche)	2020-06-24	2040-06-29	7.35	20	3.72
50	General Bond for Refinancing Issued by Dalian Municipal Government in 2020 (2 nd Tranche)	2020-06-24	2050-06-29	29.62	30	3.86
51	Special Bond for Refinancing Issued by Dalian Municipal Government in 2020 (2 nd Tranche)	2020-06-24	2050-06-29	11.11	30	3.86
52	General Bond for Refinancing Issued by Inner Mongolia Autonomous Region Government in 2020 (2 nd Tranche)	2020-06-29	2023-06-30	191.71	3	2.69

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
53	Special Bond for Toll Highway by Inner Mongolia Autonomous Region Government in 2020 (2 nd Tranche) - Special Bond Issued by S Inner Mongolia Autonomous Region Government in 2020 (13 th Tranche)	2020-06-29	2030-06-30	17.40	10	3.13
54	Special Bond Issued by Inner Mongolia Autonomous Region Government in 2020 (15 th Tranche)	2020-06-29	2030-06-30	54.36	10	3.13
55	Special Bond for Key Railway Construction by Inner Mongolia Autonomous Region Government in 2020 (2 nd Tranche) - Special Bond Issued by Inner Mongolia Autonomous Region Government in 2020 (14 th Tranche)	2020-06-29	2035-06-30	22.00	15	3.59
56	Special Bond Issued by Inner Mongolia Autonomous Region Government in 2020 (16 th Tranche)	2020-06-29	2035-06-30	53.06	15	3.59
57	Special Bond Issued by Inner Mongolia Autonomous Region Government in 2020 (17 ^h Tranche)	2020-06-29	2040-06-30	17.68	20	3.72
58	General Bond for Refinancing Issued by Jilin Provincial Government in 2020 (3 rd Tranche)	2020-06-29	2030-06-30	48.23	10	3.13
59	Special Bond Issued by Jilin Provincial Government in 2020 (26 th Tranche)	2020-06-29	2030-06-30	5.64	10	3.13
60	Special Bond Issued by Jilin Provincial Government in 2020 (27 th Tranche)	2020-06-29	2040-06-30	18.78	20	3.72
61	Special Bond Issued by Jilin Provincial Government in 2020 (28 th Tranche)	2020-06-29	2050-06-30	21.63	30	3.85

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