

# **China Local Government Bond Market Report**

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(July, 2020)

China Government Debt Center

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*Issued by China Government Debt Center in August 2020*

## 1 Market Overview

### 1.1 Bond Issuance

In July 2020, 22 provinces, autonomous regions, municipalities, separately listed cities<sup>1</sup> and Xinjiang Production and Construction Corps(XPCC) in China issued 71 local government bonds(LGBs), worth a total of RMB272.24 billion, as is shown in Table 1.

By bond type, the issuance of general bonds were RMB176.38 billion and that of special bonds were RMB95.86 billion.

By bond nature, the issuance of new bonds were RMB42.20 billion and that of refinancing bonds were RMB230.04 billion.

By issuing place, bonds issued in China Central Depository & Clearing Co., Ltd. (CCDC) were RMB178.01 billion. Bonds issued on the Shanghai Stock Exchange were RMB45.46 billion and RMB48.77 billion were on the Shenzhen Stock Exchange.

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<sup>1</sup> 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 July 2020

Unit: 100 million RMB

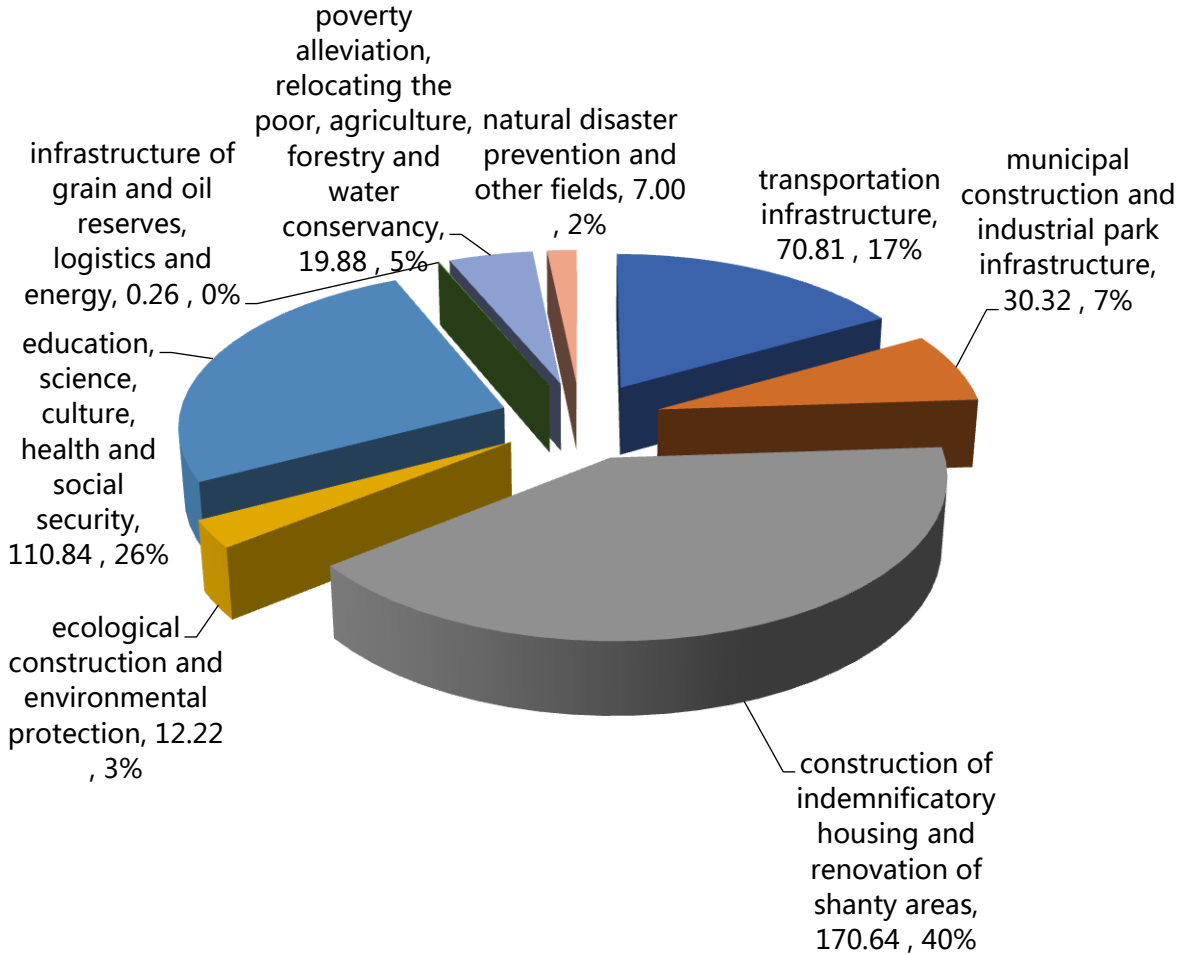
	Current Month	Current Year to Date
Total Issuance of Local Government Bond	2722.39	37586.43
General Bond	1763.77	12902.43
Special Bond	958.62	24684.00
1. The Issuance of New Bond	421.97	28290.52
General Bond	73.26	5629.19
Special Bond	348.71	22661.33
2. The Issuance of Refinancing Bond	2300.42	9295.91
General Bond	1690.51	7273.24
Special Bond	609.91	2022.67
Total Issuance in Different Markets	2722.38	37586.43
CCDC	1780.07	25128.58
(Including Commercial Bank Counters)		
Shanghai Stock Exchange	454.59	9124.01
Shenzhen Stock Exchange	487.73	3333.84

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 July were mainly invested in the following fields: transportation infrastructure (RMB7.08 billion), municipal construction and industrial park infrastructure (RMB3.03 billion), construction of indemnificatory housing and renovation of shanty areas (RMB17.06 billion), ecological construction and environmental protection (RMB1.22 billion), education, science, culture, health and social security (RMB11.08 billion), infrastructure of grain and oil reserves, logistics and energy (RMB0.03 billion), poverty alleviation, relocating the poor, agriculture, forestry and water conservancy (RMB1.99 billion), natural disaster prevention and other fields (RMB0.70 billion), as is shown in Figure 1.

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

(Unit: 100 million RMB)



In terms of redemption, Hubei issued 12 special installment bond, worth a total of RMB11.45 billion. Others are bullet bonds.

In terms of region, 22 provinces, autonomous regions, municipalities, separately listed cities and XPCC in China issued LGBs in July 2020, as is shown in Table 2. Those with large bond issuance amount are Hubei (RMB57.28 billion), Chongqing (RMB33.89 billion), Sichuan (RMB25.65 billion), etc., as is shown in Figure 2.

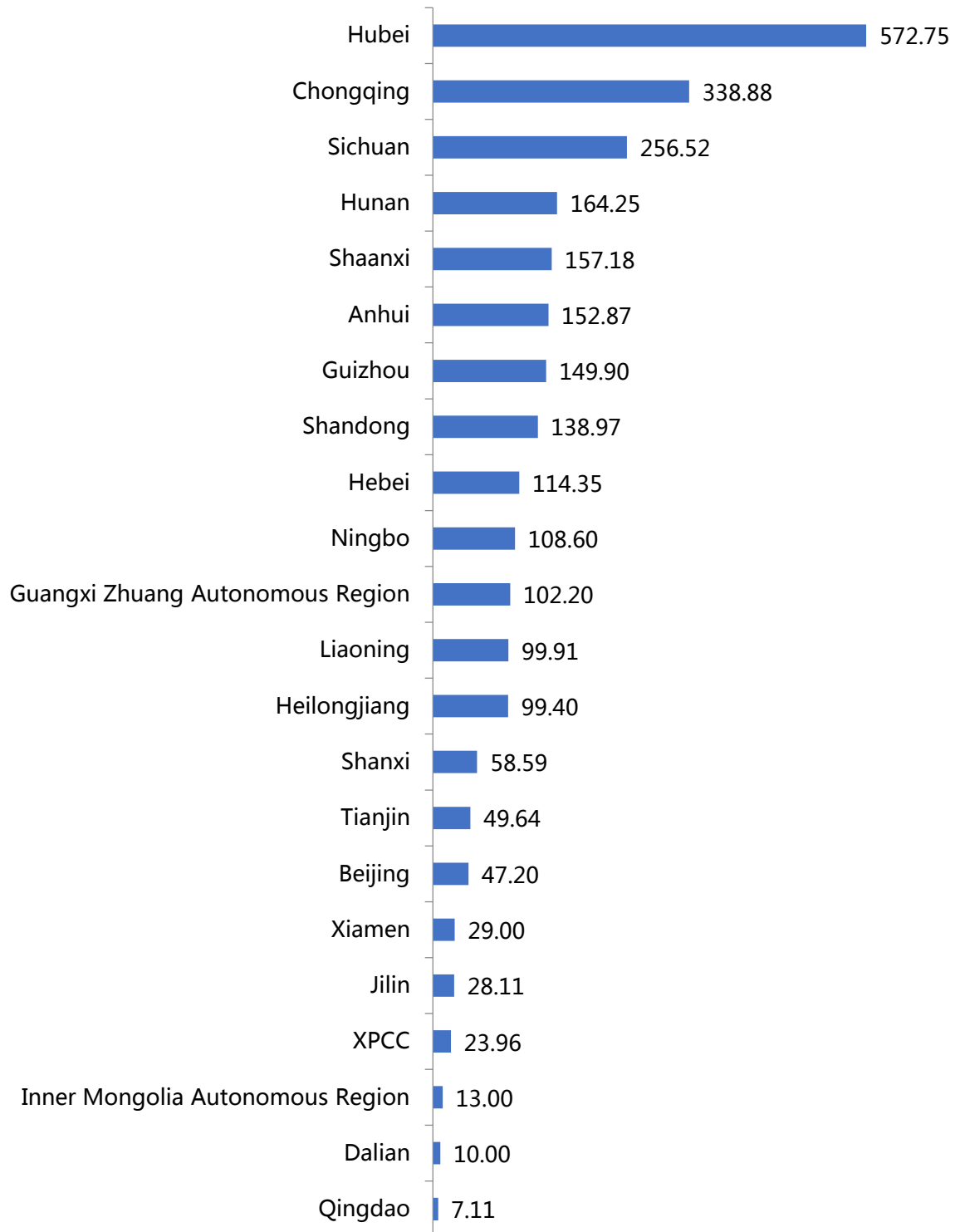
Table 2 Overview of Local Government Bond Issuance by Region in July 2020

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	2722.39	73.26	1690.51	348.71	609.91	37586.43	5629.19	7273.24	22661.33	2022.67
Beijing	47.20		47.20			1170.69	92.00	136.09	871.00	71.60
Tianjin	49.64		7.00		42.64	939.32	60.00	121.68	715.00	42.64
Hebei	114.35	22.00	92.35			1765.71	386.00	349.91	1010.00	19.80
Shanxi	58.59	13.00	45.59			609.54	186.00	62.54	361.00	
Inner Mongolia Autonomous Region	13.00	13.00				882.06	281.00	270.06	331.00	
Liaoning	109.91		87.20		22.71	815.15	73.00	370.09	195.00	177.07
Among which: Liaoning except Dalian	99.91		87.20		12.71	580.49	56.00	284.25	142.00	98.24
Dalian	10.00				10.00	234.66	17.00	85.84	53.00	78.83
Jilin	28.11		11.31		16.80	779.87	187.00	199.07	377.00	16.80
Heilongjiang	99.40		79.39		20.02	784.48	298.00	148.60	310.00	27.87
Shanghai						495.30	149.00		346.30	
Jiangsu						2458.71	224.00	538.46	1349.00	347.25
Zhejiang	108.60		81.58		27.02	1724.29	280.00	228.73	1163.00	52.57
Among which: Zhejiang except Ningbo						1381.10	272.00	111.10	998.00	
Ningbo	108.60		81.58		27.02	343.19	8.00	117.63	165.00	52.57
Anhui	152.87		93.96		58.92	1344.53	119.00	202.62	964.00	58.92
Fujian	29.00		11.64		17.36	1333.49	137.00	101.49	1036.00	59.00
Among which: Fujian except Xiamen						1043.50	126.00	89.85	786.00	41.65
Xiamen	29.00		11.64		17.36	290.00	11.00	11.64	250.00	17.36
Jiangxi						1441.38	220.00	140.82	1037.00	43.56
Shandong	146.08	14.00	55.58		76.50	2646.19	177.00	490.99	1895.00	83.20
Among which: Shandong except Qingdao	138.97	14.00	48.47		76.50	2339.51	121.00	472.31	1663.00	83.20
Qingdao	7.11		7.11			306.68	56.00	18.68	232.00	
Henan						1625.83	269.00	302.82	996.00	58.01
Hubei	572.75		216.02	297.53	59.20	1928.08	305.00	558.29	847.33	217.46
Hunan	164.25		125.77	38.48		1435.77	257.00	267.77	911.00	
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	102.20		95.70		6.50	1069.56	211.00	295.06	557.00	6.50
Hainan						336.49	95.00	54.69	178.00	8.81
Chongqing	338.88		170.62		168.26	1266.96	98.00	287.00	674.00	207.96
Sichuan	256.52		256.52			2287.08	277.00	660.40	1210.00	139.68
Guizhou	149.90		120.00		29.90	1057.44		347.14	551.00	159.31
Yunnan						1376.67	141.00	164.39	996.00	75.28
Tibet Autonomous Region						33.00			33.00	
Shaanxi	157.18		93.09		64.09	985.37	215.00	271.28	413.00	86.09
Gansu						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						156.50	78.93	52.57	25.00	
Xinjiang Uygur Autonomous Region	23.96	11.26		12.70		1014.76	281.26	156.50	558.70	18.30
Xinjiang Production and Construction Corps (XPCC)	23.96	11.26		12.70		95.96	53.26		42.70	

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

(Unit: 100 million RMB)



From January to July, 36 provinces, autonomous regions, municipalities, separately listed cities and XPCC in China issued 1091 bonds, worth a total of RMB3.76 trillion. Among them, general bonds were RMB1.29 trillion and special bonds were RMB2.47 trillion. By bond nature, new bonds were RMB2.83 trillion and refinancing bonds were RMB929.59 billion. The amount of new LGBs by region from January to July in 2020 is shown in Figure 3.

In terms of issuance speed, the amount of newly issued LGBs from January to July in 2020 accounted for 59.81% of the debt ceiling which is RMB4.73 trillion. Among them, general bonds (RMB562.92 billion) and special bonds (RMB2.27 trillion) accounted for 57.44% and 60.43% of their ceilings respectively, as is shown in Table 3.

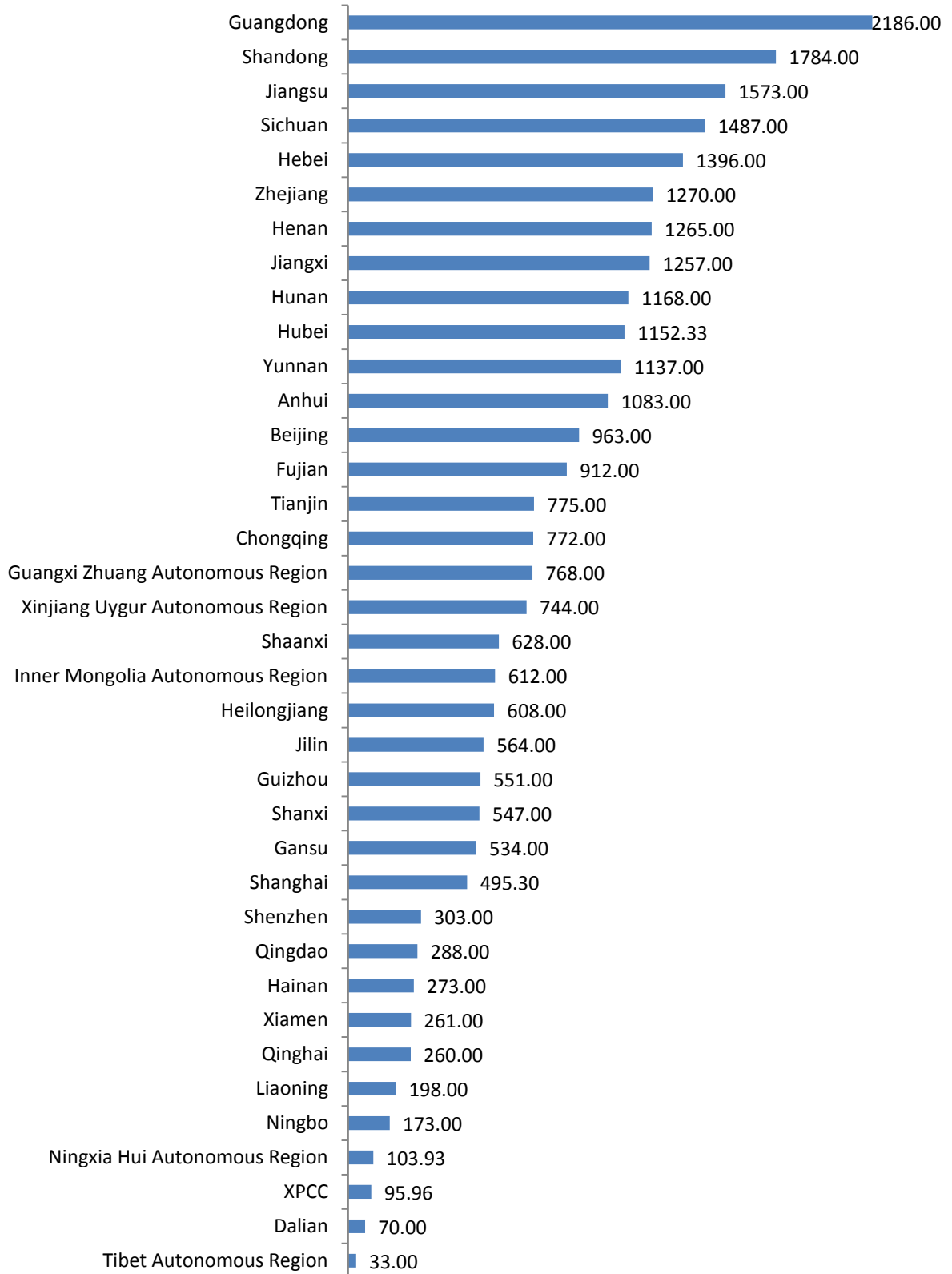
From January to July, general bonds and special bonds for refinancing amounted to RMB727.32 billion and RMB202.27 billion respectively. 33 regions issued refinancing bonds, including Beijing, Tianjin, Hebei, etc.

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

Unit: 100 million RMB

Item	Newly Increased Bond Quota	Current Year to Date	Issuance-to-debt ceiling
Total Amount	47300.00	28290.52	59.81%
Among which: General Bond	9800.00	5629.19	57.44%
Special Bond	37500.00	22661.33	60.43%

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





## 1.2 Interest Rate of Bond

In July 2020, average interest rate of issued LGBs was 3.40%, with general bonds 3.34% and special bonds 3.52%. Since the beginning of 2020, after falling for four consecutive months the issuing interest rate has continued to rise for three consecutive months. The issuing interest rate rose by 17 bps in July. The trend of average interest rates of LGBs issued from January 2019 to July 2020 is shown in Figure 4. Average interest rates of LGBs issued in July 2020 by maturity are shown in Table 4.

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

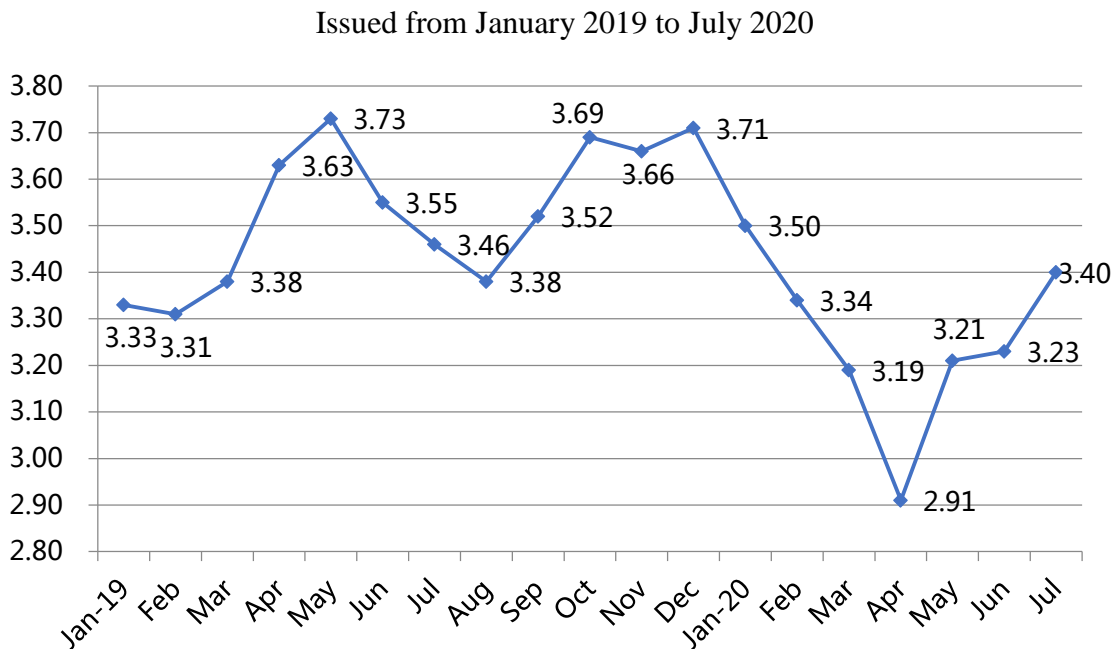


Table 4 Average Interest Rates of Local Government Bonds by Maturity

Issued in July 2020

Maturity (Years)	2	3	5	7	10	15	20	30
Local Government Bond (%)		2.65	2.94	3.21	3.25	3.60	3.84	3.90
General Bond (%)		2.65	2.93	3.24	3.28	3.59	3.85	3.89
Special Bond (%)		2.72	2.97	3.13	3.19	3.66	3.82	3.91

From January to July in 2020, average interest rate of issued LGBs was 3.28%, with general bonds 3.15% and special bonds 3.34%. Average interest rates of LGBs issued from January to July in 2020 are shown in Table 5.

Table 5 Average Interest Rates of Local Government Bonds by Maturity  
Issued from January to July in 2020

Maturity (Years)	2	3	5	7	10	15	20	30
Local Government Bond (%)		2.51	2.64	3.04	3.07	3.48	3.57	3.74
General Bond (%)		2.52	2.57	3.01	2.99	3.43	3.56	3.70
Special Bond (%)		2.43	2.74	3.07	3.11	3.48	3.57	3.77

### 1.3 Maturity Structure of Bond

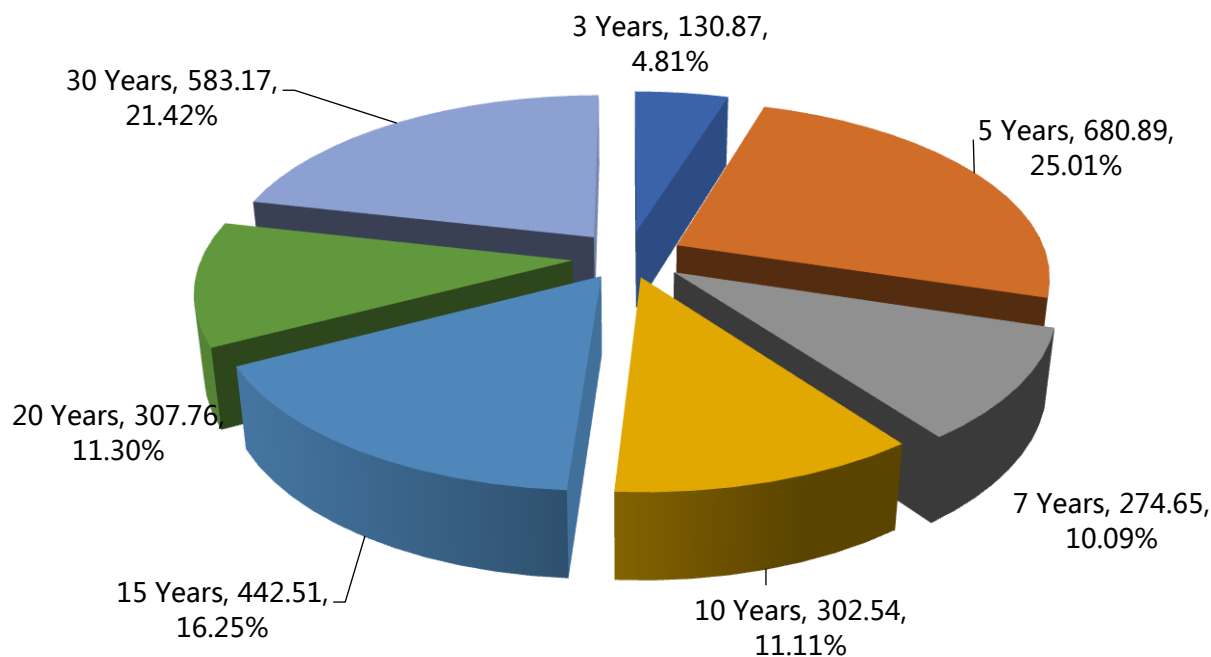
In July 2020, average maturity of issued LGBs was 14.34 years , with general bonds 12.73 years and special bonds 17.30 years. The amount and the proportion of LGBs by maturity in July 2020 are shown in Table 6 and Figure 5.

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

Maturity (Years)	2	3	5	7	10	15	20	30
Amount (100 million RMB)		130.87	680.89	274.65	302.54	442.51	307.76	583.17
General Bond (100 million RMB)		125.77	468.74	200.05	189.79	361.69	153.17	264.56
Special Bond (100 million RMB)		5.10	212.15	74.60	112.75	80.82	154.59	318.61

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

(Unit: 100 million RMB)

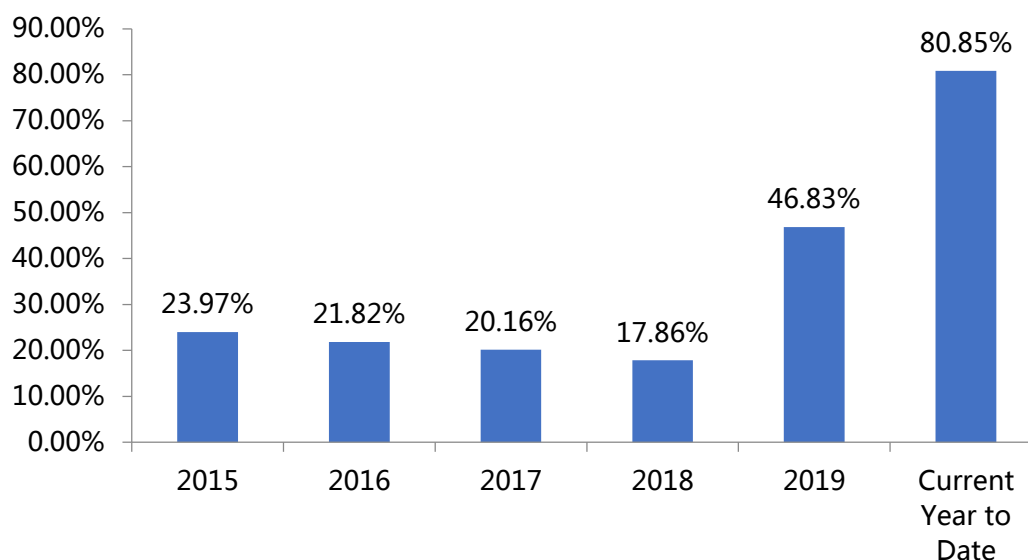


From January to July in 2020, average maturity of issued LGBs was 15.05 years, with general bonds 14.44 years and special bonds 15.37 years. The amount of LGBs by maturity from January to July in 2020 is shown in Table 7. Bonds with maturity of 10 years and more amounted to RMB3.04 trillion, accounting for 80.85% of the total, up 34.02 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 July in 2020

Maturity (Years)	2	3	5	7	10	15	20	30
Amount (100 million RMB)		646.32	3284.94	3267.41	12817.11	5887.74	4248.73	7434.18
General Bond (100 million RMB)		560.59	1812.09	1492.12	4183.09	896.66	890.78	3067.10
Special Bond (100 million RMB)		85.73	1472.85	1775.29	8634.02	4991.08	3357.95	4367.08

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 July 2020, the average subscription multiple<sup>2</sup> of issued LGBs was 18.99 times, with general bonds 18.59 times and special bonds 19.71 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 July 2020

Maturity (Years)	2	3	5	7	10	15	20	30
Average Subscription Multiples		16.93	17.04	19.69	15.78	17.37	17.04	25.30

In terms of interest rate spread<sup>3</sup>, the bond issuance interest rate spread was from 9 bps

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

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

to 38 bps in July 2020, with the average<sup>4</sup> of 24 bps. The interval of interest rate spread widened month-on-month, with the lower limit decreased by 4 bps and the upper limit increased by 4 bps, leading to an increase of 1 bp in the average interest rate spread.

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

Maturity (Years)	2	3	5	7	10	15	20	30
Average Subscription Multiples (bps)		25	23	25	26	23	26	24

## 1.5 Trade of Bond in the Secondary Market

In July 2020, the amount of spot transaction of LGBs in the secondary market was RMB1.83 trillion. The amount of bonds traded in the inter-bank market was RMB1.82trillion, and that on the Shanghai Stock Exchange and the Shenzhen Stock Exchange were RMB8.10 billion and RMB2 million respectively. The daily average turnover rate of LGBs in July 2020 was 3.32‰.

From January to July in 2020, the amount of spot transaction of LGBs in the secondary market was RMB8.73 trillion. The amount of bonds traded in the inter-bank market was RMB8.67 trillion, and that on the Shanghai Stock Exchange and the Shenzhen Stock Exchange were RMB65.07 billion and RMB2.67 billion respectively.

<sup>4</sup> 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	18241.59	99.56	86662.02	99.22
Shanghai Stock Exchange	80.97	0.44	650.70	0.75
Shenzhen Stock Exchange	0.02	0.00	26.72	0.03
Total	18322.58	100.00	87339.44	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 July 2020, the balance of LGBs was RMB23.97 trillion, with general bonds RMB12.32 trillion and special bonds RMB11.65 trillion. The average residual maturity of LGBs was 6.18 years, with general bonds 5.60 years and special bonds 6.79 years. The average interest rate of LGBs was 3.50%, 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 July 2020

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
1	Special Bond for Refinancing Issued by Hubei Provincial Government in 2020 (3 <sup>rd</sup> Tranche)	2020-07-01	2025-07-02	9.20	5	2.84
2	General Bond for Refinancing Issued by Hubei Provincial Government in 2020 (5 <sup>th</sup> Tranche)	2020-07-01	2035-07-02	62.14	15	3.57
3	Special Bond for Refinancing Issued by Guizhou Provincial Government in 2020 (3 <sup>rd</sup> Tranche)	2020-07-01	2035-07-02	29.90	15	3.57
4	General Bond for Refinancing Issued by Guizhou Provincial Government in 2020 (4 <sup>th</sup> Tranche)	2020-07-01	2035-07-02	120.00	15	3.57
5	General Bond for Refinancing Issued by Sichuan Provincial Government in 2020 (7 <sup>th</sup> Tranche)	2020-07-01	2050-07-02	170.60	30	3.84
6	General Bond for Refinancing Issued by Hunan Provincial Government in 2020 (2 <sup>nd</sup> Tranche) - General Bond Issued by Hunan Provincial Government in 2020 (5 <sup>th</sup> Tranche)	2020-07-03	2023-07-06	125.77	3	2.65
7	Special Bond for Renovation of Old Communities by Hunan Provincial Government in 2020 (1 <sup>st</sup> Tranche) - Special Bond Issued by Hunan Provincial Government in 2020 (43 <sup>rd</sup> Tranche)	2020-07-03	2035-07-06	3.48	15	3.56
8	General Bond for Refinancing Issued by Tianjin Municipal Government in 2020 (2 <sup>nd</sup> Tranche)	2020-07-06	2025-07-07	7.00	5	2.84
9	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2020 (1 <sup>st</sup> Tranche)	2020-07-06	2025-07-07	42.64	5	2.84
10	General Bond for Refinancing Issued by Liaoning Provincial Government in 2020 (4 <sup>th</sup> Tranche)	2020-07-07	2035-07-08	87.20	15	3.59
11	Special Bond for Refinancing Issued by Liaoning Provincial Government in 2020 (3 <sup>rd</sup> Tranche)	2020-07-07	2040-07-08	12.71	20	3.72
12	General Bond for Refinancing Issued by Anhui Provincial Government in 2020 (3 <sup>rd</sup> Tranche)	2020-07-09	2050-07-10	93.96	30	3.97
13	Special Bond for Refinancing Issued by Anhui Provincial Government in 2020 (1 <sup>st</sup> Tranche)	2020-07-09	2050-07-10	58.92	30	3.97

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
14	Special Bond for Refinancing Issued by Shandong Provincial Government in 2020 (2 <sup>nd</sup> Tranche)	2020-07-13	2040-07-14	76.50	20	3.86
15	General Bond Issued by Shandong Provincial Government in 2020 (5 <sup>th</sup> Tranche)	2020-07-13	2040-07-14	14.00	20	3.86
16	General Bond for Refinancing Issued by Shandong Provincial Government in 2020 (4 <sup>th</sup> Tranche)	2020-07-13	2040-07-14	48.47	20	3.86
17	General Bond for Refinancing Issued by Beijing Municipal Government in 2020 (5 <sup>th</sup> Tranche)	2020-07-13	2025-07-14	34.18	5	3.08
18	General Bond for Refinancing Issued by Beijing Municipal Government in 2020 (6 <sup>th</sup> Tranche)	2020-07-13	2030-07-14	13.02	10	3.29
19	Special Bond for Refinancing Issued by Hubei Provincial Government in 2020 (4 <sup>th</sup> Tranche)	2020-07-14	2025-07-15	50.00	5	3.11
20	Special Bond by Hubei Provincial Government in 2020 (37 <sup>th</sup> Tranche)	2020-07-14	2027-07-15	0.63	7	3.28
21	Special Bond by Hubei Provincial Government in 2020 (38 <sup>th</sup> Tranche)	2020-07-14	2030-07-15	5.56	10	3.30
22	General Bond for Refinancing Issued by Hubei Provincial Government in 2020 (6 <sup>th</sup> Tranche)	2020-07-14	2030-07-15	153.88	10	3.30
23	Special Bond by Hubei Provincial Government in 2020 (42 <sup>nd</sup> Tranche)	2020-07-14	2035-07-15	33.75	15	3.75
24	Special Bond by Hubei Provincial Government in 2020 (39 <sup>th</sup> Tranche)	2020-07-14	2035-07-15	5.08	15	3.75
25	Special Bond by Hubei Provincial Government in 2020 (43 <sup>rd</sup> Tranche)	2020-07-14	2040-07-15	1.28	20	3.87
26	Special Bond by Hubei Provincial Government in 2020 (44 <sup>th</sup> Tranche)	2020-07-14	2040-07-15	6.50	20	3.87
27	Special Bond by Hubei Provincial Government in 2020 (40 <sup>th</sup> Tranche)	2020-07-14	2040-07-15	3.45	20	3.87
28	Special Bond by Hubei Provincial Government in 2020 (41 <sup>st</sup> Tranche)	2020-07-14	2050-07-15	12.04	30	3.99
29	Special Bond by Hubei Provincial Government in 2020 (46 <sup>th</sup> Tranche)	2020-07-14	2050-07-15	1.22	30	3.99
30	Special Bond by Hubei Provincial Government in 2020 (45 <sup>th</sup> Tranche)	2020-07-14	2050-07-15	0.60	30	3.99
31	General Bond for Refinancing Issued by Guangxi Zhuang Autonomous Region Government in 2020 (3 <sup>rd</sup> Tranche)- General Bond Issued by Guangxi Zhuang Autonomous Region Government in 2020 (5 <sup>th</sup> Tranche)	2020-07-14	2027-07-15	95.70	7	3.28



No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
32	Special Bond for Refinancing Issued by Guangxi Zhuang Autonomous Region Government in 2020 (1 <sup>st</sup> Tranche) - Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2020 (25 <sup>th</sup> Tranche)	2020-07-14	2030-07-15	6.50	10	3.30
33	Special Bond for Transport Infrastructure in Hunan in 2020 (10 <sup>th</sup> Tranche) - Special Bond Issued by Hunan Provincial Government in 2020 (44 <sup>th</sup> Tranche)	2020-07-15	2050-07-16	35.00	30	4.00
34	Special Bond for Refinancing Issued by Heilongjiang Provincial Government in 2020 (2 <sup>nd</sup> Tranche)	2020-07-16	2030-07-17	20.02	10	3.28
35	General Bond for Refinancing Issued by Heilongjiang Provincial Government in 2020 (2 <sup>nd</sup> Tranche)	2020-07-16	2040-07-17	79.39	20	3.86
36	General Bond Issued by Shanxi Provincial Government in 2020 (4 <sup>th</sup> Tranche)	2020-07-16	2025-07-17	13.00	5	3.09
37	General Bond for Refinancing Issued by Shanxi Provincial Government in 2020 (2 <sup>nd</sup> Tranche)	2020-07-16	2027-07-17	45.59	7	3.29
38	Special Bond for Refinancing Issued by Shaanxi Provincial Government in 2020 (2 <sup>nd</sup> Tranche)	2020-07-20	2025-07-21	64.09	5	3.02
39	General Bond for Refinancing Issued by Shaanxi Provincial Government in 2020 (4 <sup>th</sup> Tranche)	2020-07-20	2025-07-21	93.09	5	3.02
40	General Bond for Refinancing Issued by Jilin Provincial Government in 2020 (4 <sup>th</sup> Tranche)	2020-07-22	2040-07-23	11.31	20	3.79
41	Special Bond for Refinancing Issued by Jilin Provincial Government in 2020 (1 <sup>st</sup> Tranche)	2020-07-22	2040-07-23	16.80	20	3.79
42	General Bond for Refinancing Issued by Qingdao Municipal Government in 2020 (3 <sup>rd</sup> Tranche)	2020-07-22	2027-07-23	7.11	7	3.23
43	General Bond Issued by Xinjiang Production and Construction Corps in 2020 (3 <sup>rd</sup> Tranche)	2020-07-22	2030-07-23	11.26	10	3.19
44	Special Bond Issued by Xinjiang Production and Construction Corps in 2020 (4 <sup>th</sup> Tranche)	2020-07-22	2040-07-23	12.70	20	3.79
45	Special Bond for Refinancing Issued by Xiamen Municipal Government in 2020 (1 <sup>st</sup> Tranche)	2020-07-23	2030-07-24	17.36	10	3.17
46	General Bond for Refinancing Issued by Xiamen Municipal Government in 2020 (1 <sup>st</sup> Tranche)	2020-07-23	2030-07-24	11.64	10	3.17

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
47	General Bond for Refinancing Issued by Sichuan Provincial Government in 2020 (8 <sup>th</sup> Tranche)	2020-07-27	2025-07-28	85.92	5	2.88
48	Special Bond for Refinancing Issued by Ningbo Municipal Government in 2020 (2 <sup>nd</sup> Tranche)	2020-07-28	2023-07-29	5.10	3	2.72
49	General Bond for Refinancing Issued by Ningbo Municipal Government in 2020 (2 <sup>nd</sup> Tranche)	2020-07-28	2025-07-29	42.93	5	2.87
50	Special Bond for Refinancing Issued by Ningbo Municipal Government in 2020 (3 <sup>rd</sup> Tranche)	2020-07-28	2025-07-29	5.72	5	2.87
51	General Bond for Refinancing Issued by Ningbo Municipal Government in 2020 (3 <sup>rd</sup> Tranche)	2020-07-28	2027-07-29	38.65	7	3.13
52	Special Bond for Refinancing Issued by Ningbo Municipal Government in 2020 (4 <sup>th</sup> Tranche)	2020-07-28	2030-07-29	16.20	10	3.14
53	General Bond for Refinancing Issued by Chongqing Municipal Government in 2020 (3 <sup>rd</sup> Tranche)	2020-07-29	2025-07-30	170.62	5	2.88
54	Special Bond for Refinancing Issued by Chongqing Municipal Government in 2020 (2 <sup>nd</sup> Tranche)	2020-07-29	2050-07-30	168.26	30	3.88
55	General Bond Issued by Inner Mongolia Autonomous Region Government in 2020 (3 <sup>rd</sup> Tranche)	2020-07-29	2027-07-30	13.00	7	3.13
56	Special Bond for Renovation of Shanty Areas Issued in Wuhan by Hubei Provincial Government in 2020 (1 <sup>st</sup> Tranche) - Special Bond Issued by Hubei Provincial Government in 2020 (56 <sup>th</sup> Tranche)	2020-07-30	2025-07-31	40.50	5	2.90
57	Special Bond for Renovation of Shanty Areas Issued in Enshi Prefecture, Xiangyang, Yichang, Wuhan by Hubei Provincial Government in 2020 (2 <sup>nd</sup> Tranche) - Special Bond Issued by Hubei Provincial Government in 2020 (57 <sup>th</sup> Tranche)	2020-07-30	2027-07-31	73.56	7	3.13
58	Special Bond Issued by Hubei Provincial Government in 2020 (47 <sup>th</sup> Tranche)	2020-07-30	2027-07-31	0.41	7	3.13
59	Special Bond for Renovation of Shanty Areas Issued in Shiyan by Hubei Provincial Government in 2020 (4 <sup>th</sup> Tranche) - Special Bond Issued by Hubei Provincial Government in 2020 (59 <sup>th</sup> Tranche)	2020-07-30	2030-07-31	6.00	10	3.15
60	Special Bond for Renovation of Shanty Areas Issued in Wuhan, Yichang by Hubei Provincial	2020-07-30	2030-07-31	37.00	10	3.15

Government in 2020 (3 <sup>rd</sup> Tranche) - Special Bond Issued by Hubei Provincial Government in 2020 (58 <sup>th</sup> Tranche)						
61	Special Bond Issued by Hubei Provincial Government in 2020 (48 <sup>th</sup> Tranche)	2020-07-30	2030-07-31	3.32	10	3.15
62	Special Bond Issued by Hubei Provincial Government in 2020 (50 <sup>th</sup> Tranche)	2020-07-30	2030-07-31	0.80	10	3.15
63	Special Bond Issued by Hubei Provincial Government in 2020 (51 <sup>th</sup> Tranche)	2020-07-30	2035-07-31	1.10	15	3.62
64	Special Bond Issued by Hubei Provincial Government in 2020 (49 <sup>th</sup> Tranche)	2020-07-30	2035-07-31	1.51	15	3.62
65	Special Bond Issued by Hubei Provincial Government in 2020 (52 <sup>th</sup> Tranche)	2020-07-30	2035-07-31	6.00	15	3.62
66	Special Bond Issued by Hubei Provincial Government in 2020 (54 <sup>th</sup> Tranche)	2020-07-30	2040-07-31	19.04	20	3.74
67	Special Bond Issued by Hubei Provincial Government in 2020 (53 <sup>th</sup> Tranche)	2020-07-30	2040-07-31	5.61	20	3.74
68	Special Bond Issued by Hubei Provincial Government in 2020 (55 <sup>th</sup> Tranche)	2020-07-30	2050-07-31	32.57	30	3.88
69	Special Bond for Refinancing Issued by Dalian Municipal Government in 2020 (3 <sup>rd</sup> Tranche)	2020-07-30	2050-07-31	10.00	30	3.88
70	General Bond Issued by Hebei Provincial Government in 2020 (7 <sup>th</sup> Tranche)	2020-07-31	2025-08-03	22.00	5	2.90
71	General Bond for Refinancing Issued by Hebei Provincial Government in 2020 (3 <sup>rd</sup> Tranche) - General Bond by Hebei Provincial Government in 2020 (8 <sup>th</sup> Tranche)	2020-07-31	2035-08-03	92.35	15	3.62

*Issued by China Government Debt Center in August 2020*

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