

China Local Government Bond Market Report

(October, 2020)

China Government Debt Center

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Issued by China Government Debt Center in November 2020

1 Market Overview

1.1 Bond Issuance

In October 2020, 26 provinces, autonomous regions, municipalities, separately listed cities¹ in China issued 140 local government bonds (LGBs), worth a total of RMB442.93 billion, as is shown in Table 1.

By bond type, the issuance of general bonds were RMB158.97 billion and that of special bonds were RMB283.96 billion.

By bond nature, the issuance of new bonds were RMB189.93 billion and that of refinancing bonds were RMB253.00 billion.

By issuing place, bonds issued in China Central Depository & Clearing Co., Ltd. (CCDC) were RMB235.63 billion, including RMB0.4 billion of new special bond and RMB1.21 billion of refinancing general bond issued over Commercial Bank Counters. Bonds issued on the Shanghai Stock Exchange were RMB113.26 billion and RMB94.04 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 October 2020

Unit: 100 million RMB

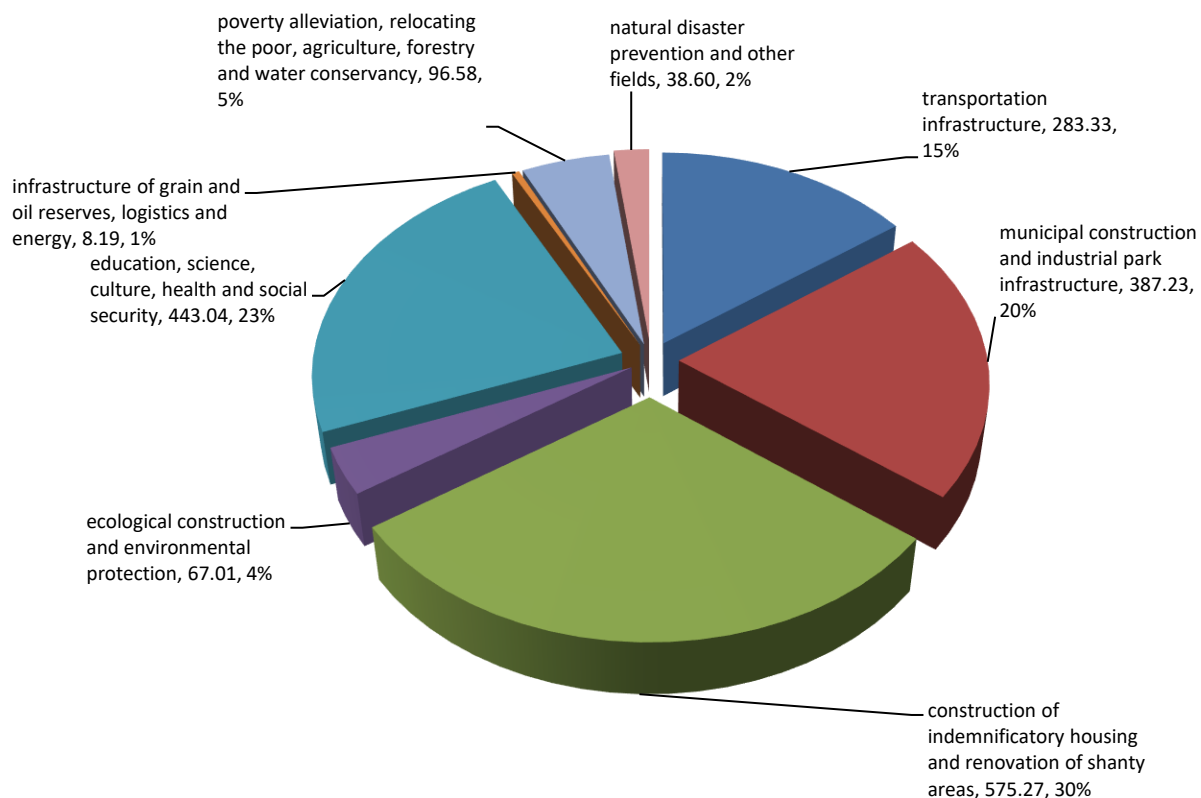
Item	Current Month	Current Year to Date
Total Issuance of Local Government Bond	4429.26	61218.35
General Bond	1589.65	21412.31
Special Bond	2839.61	39806.04
1. The Issuance of New Bond	1899.25	44944.55
General Bond	85.32	9478.75
Special Bond	1813.93	35465.80
2. The Issuance of Refinancing Bond	2530.01	16273.80
General Bond	1504.33	11933.56
Special Bond	1025.68	4340.24
Total Issuance in Different Markets	4429.26	61218.35
CCDC	2356.28	37474.59
(Including Commercial Bank Counters)	16.10	39.40
Shanghai Stock Exchange	1132.62	17113.42
Shenzhen Stock Exchange	940.36	6630.34

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 October were mainly invested in the following fields: transportation infrastructure (RMB28.33 billion), municipal construction and industrial park infrastructure (RMB38.72 billion), construction of indemnificatory housing and renovation of shanty areas (RMB57.53 billion), ecological construction and environmental protection (RMB6.70 billion), education, science, culture, health and social security (RMB44.30 billion), infrastructure of grain and oil reserves, logistics and energy (RMB0.82 billion), poverty alleviation, relocating the poor, agriculture, forestry and water conservancy (RMB9.66 billion), natural disaster prevention and other fields (RMB3.86 billion), as is shown in Figure 1.

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

(Unit: 100 million RMB)



In terms of redemption, Hebei, Hubei and Hunan have issued 26 special installment bonds with a total of RMB22.55 billion. Others are all bullet bonds.

In terms of region, 26 provinces, autonomous regions, municipalities and separately listed cities issued LGBs in October 2020, as is shown in Table 2. Those with large bond issuance amount are Jiangsu (RMB86.40 billion), Hunan (RMB30.93billion), Hubei (RMB30.02 billion), etc., as is shown in Figure 2.

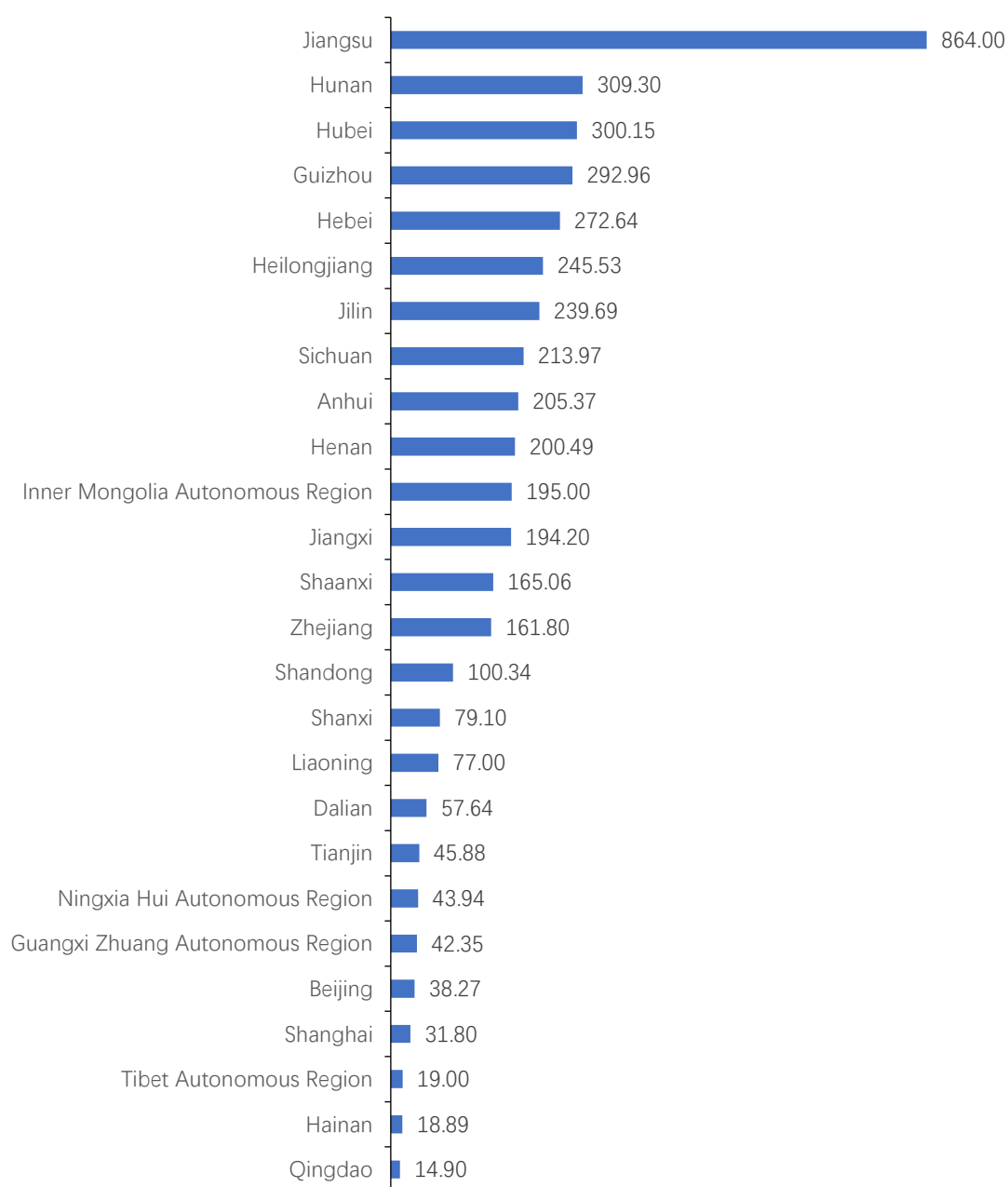
Table 2 Overview of Local Government Bond Issuance by Region in October 2020

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	4429.26	85.32	1504.33	1813.93	1025.68	61218.35	9478.75	11933.56	35465.80	4340.24
Beijing	38.27		38.27			1605.10	208.05	174.36	1132.00	90.69
Tianjin	45.88		16.47		29.41	1592.25	102.00	190.15	1156.00	144.10
Hebei	272.64	45.00	20.56	207.08		2819.63	576.78	479.75	1691.00	72.10
Shanxi	79.10	15.13		63.97		952.96	308.10	83.80	553.00	8.06
Inner Mongolia Autonomous Region	195.00		155.71		39.29	1708.68	411.25	638.88	578.00	80.55
Liaoning	134.64		111.77		22.87	1247.62	127.48	598.78	282.00	239.36
Among which: Liaoning except Dalian	77.00		77.00			934.32	96.48	478.18	222.00	137.66
Dalian	57.64		34.77		22.87	313.30	31.00	120.61	60.00	101.69
Jilin	239.69		98.82	72.92	67.95	1383.92	295.81	383.64	599.00	105.47
Heilongjiang	245.53		191.69	5.30	48.54	1350.38	474.67	340.29	459.00	76.41
Shanghai	31.80			31.80		1707.90	291.00	249.40	994.10	173.40
Jiangsu	864.00			864.00		4031.20	363.00	859.73	2213.00	595.47
Zhejiang	161.80		70.30		91.50	3122.54	466.00	486.18	1894.00	276.37
Among which: Zhejiang except Ningbo	161.80		70.30		91.50	2675.95	443.00	350.15	1659.00	223.80
Ningbo						446.59	23.00	136.03	235.00	52.57
Anhui	205.37		94.99		110.38	2328.98	175.65	475.14	1496.00	182.19
Fujian						1964.92	232.72	190.69	1353.00	188.51
Among which: Fujian except Xiamen						1592.93	195.72	179.05	1047.00	171.15
Xiamen						372.00	37.00	11.64	306.00	17.36
Jiangxi	194.20		152.68		41.51	2287.61	349.88	331.66	1521.00	85.08
Shandong	115.24	19.99	89.35		5.90	4400.32	274.18	866.08	3134.00	126.06
Among which: Shandong except Qingdao	100.34	19.99	80.35			3836.55	182.18	799.20	2747.00	108.17
Qingdao	14.90		9.00		5.90	563.77	92.00	66.88	387.00	17.89
Henan	200.49		145.26	3.45	51.78	2728.39	427.26	524.35	1626.00	150.78
Hubei	300.15			300.15		2899.80	565.02	580.11	1530.00	224.66
Hunan	309.30		91.44	217.86		2132.26	403.06	395.20	1334.00	
Guangdong						4021.21	396.82	501.75	3091.00	31.64
Among which: Guangdong except Shenzhen						3539.21	374.82	501.75	2631.00	31.64
Shenzhen						482.00	22.00		460.00	
Guangxi Zhuang Autonomous Region	42.35				42.35	1667.08	344.04	430.69	835.00	57.35
Hainan	18.89		18.89			566.40	153.28	115.45	265.00	32.67
Chongqing						1695.96	147.00	287.00	1054.00	207.96
Sichuan	213.97		25.86		188.11	3543.26	475.80	811.16	1840.00	416.30
Guizhou	292.96	5.20	79.60		208.16	2253.67	210.41	674.91	979.00	389.35
Yunnan						2129.57	261.88	263.27	1490.00	114.42
Tibet Autonomous Region	19.00		19.00			140.00	62.00	19.00	59.00	
Shaanxi	165.06		54.31	47.40	63.35	1532.78	363.83	351.51	668.00	149.44
Gansu						1076.73	218.64	182.88	614.00	61.21
Qinghai						511.59	231.56	137.85	133.00	9.18
Ningxia Hui Autonomous Region	43.94		29.36		14.58	260.58	127.42	90.58	28.00	14.58
Xinjiang Uygur Autonomous Region						1555.06	434.16	219.30	864.70	36.90
Among which: Xinjiang Uygur Autonomous Region except XPCC						1380.10	349.90	219.30	774.00	36.90
Xinjiang Production and Construction Corps (XPCC)						174.96	84.26		90.70	

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

(Unit: 100 million RMB)



From January to October, 36 provinces, autonomous regions, municipalities, separately listed cities and XPC in China issued 1783 bonds, worth a total of RMB6.12 trillion. Among them, general bonds were RMB2.14 trillion and special bonds were RMB3.98 trillion. By bond nature, new bonds were RMB4.49 trillion and refinancing bonds were RMB1.63 trillion. The amount of new LGBs by region from January to October in 2020

is shown in Figure 3.

In terms of issuance speed, the amount of newly issued LGBs from January to October in 2020 accounted for 99.22% of the debt ceiling which is RMB4.53 trillion. Among them, general bonds (RMB947.88 billion) and special bonds (RMB3.55 trillion) accounted for 96.72% and 99.99% of their ceilings respectively, as is shown in Table 3.

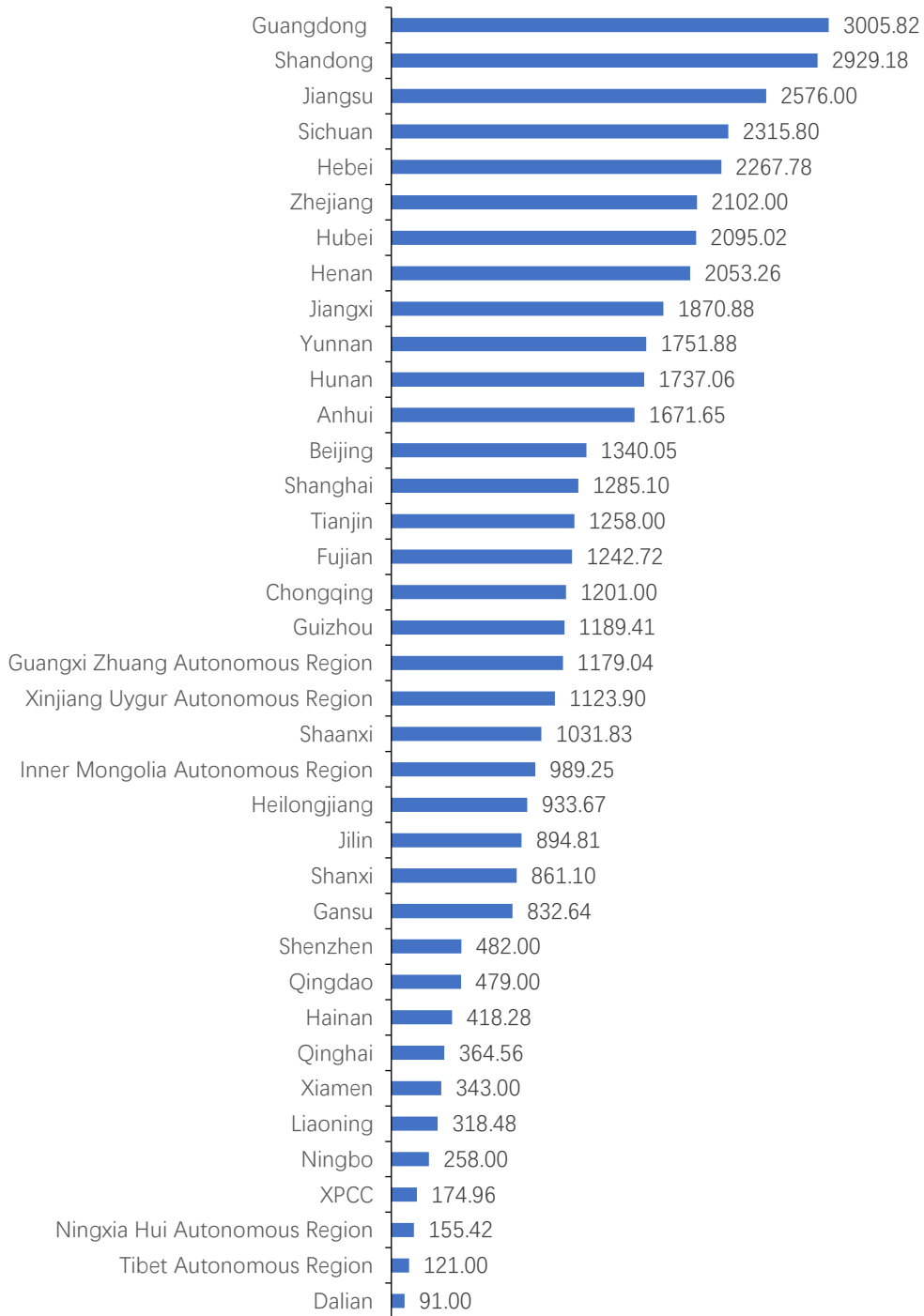
From January to October, 35 regions including Beijing, Tianjin, Hebei, etc. issued refinancing bonds, worth a total of RMB1.63 trillion. Among them, general bonds were RMB1193.36 billion and special bonds were RMB434.02 billion.

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

Unit: 100 million

Item	Newly Increased Bond Quota	Current Year to Date	Issuance-to-debt ceiling
Total Amount	45300.00	44944.55	99.22%
Among which:			
General Bond	9800.00	9478.75	96.72%
Special Bond	35500.00	35465.80	99.90%

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



1.2 Interest Rate of Bond

In October 2020, average interest rate of issued LGBs was 3.67%, the highest level so far this year. Among them, average interest rate of general bonds was 3.70%, and interest rate of special bonds was 3.66%. After falling for four consecutive months at the beginning of 2020, the issuing interest rate has continued to rise for six consecutive months. The issuing interest rate in October rose by 3 bps month-on-month and decreased by 2 bps year-on-year. The trend of average interest rates of LGBs issued from January 2019 to October 2020 is shown in Figure 4. Average interest rates of LGBs issued in October 2020 by maturity are shown in Table 4.

Figure 4 The Trend of Average Interest Rates of Local Government Bonds Issued from January 2019 to October 2020

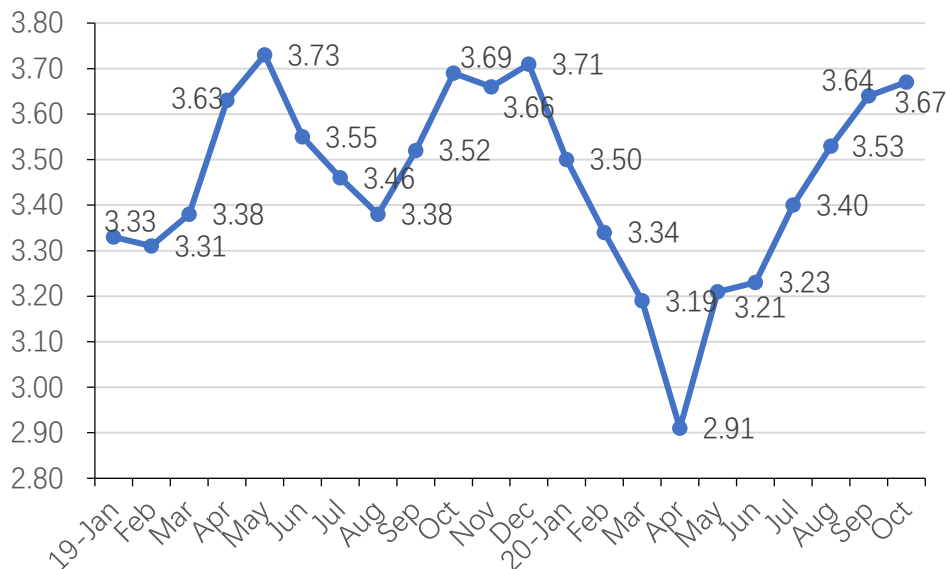


Table 4 Average Interest Rates of Local Government Bonds by Maturity Issued in
October 2020

Maturity (Years)	2	3	5	7	10	15	20	30
Local Government Bond (%)		3.23	3.31	3.52	3.44	3.88	4.01	4.14
General Bond (%)		3.26	3.32	3.51	3.44	3.88	4.01	4.14
Special Bond (%)		3.21	3.30	3.52	3.44	3.88	4.01	4.15

From January to October in 2020, average interest rate of issued LGBs was 3.40%, which decreased by 7 bps compared to the same period in 2019. Among them, average interest rate of general bonds was 3.33% and special bonds 3.43%. Average interest rates of LGBs by maturity issued from January to October in 2020 are shown in Table 5.

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

Maturity (Years)	2	3	5	7	10	15	20	30
Local Government Bond (%)		2.66	2.91	3.21	3.15	3.60	3.70	3.85
General Bond (%)		2.59	2.80	3.16	3.08	3.60	3.72	3.84
Special Bond (%)		2.85	3.00	3.24	3.18	3.60	3.69	3.85

1.3 Maturity Structure of Bond

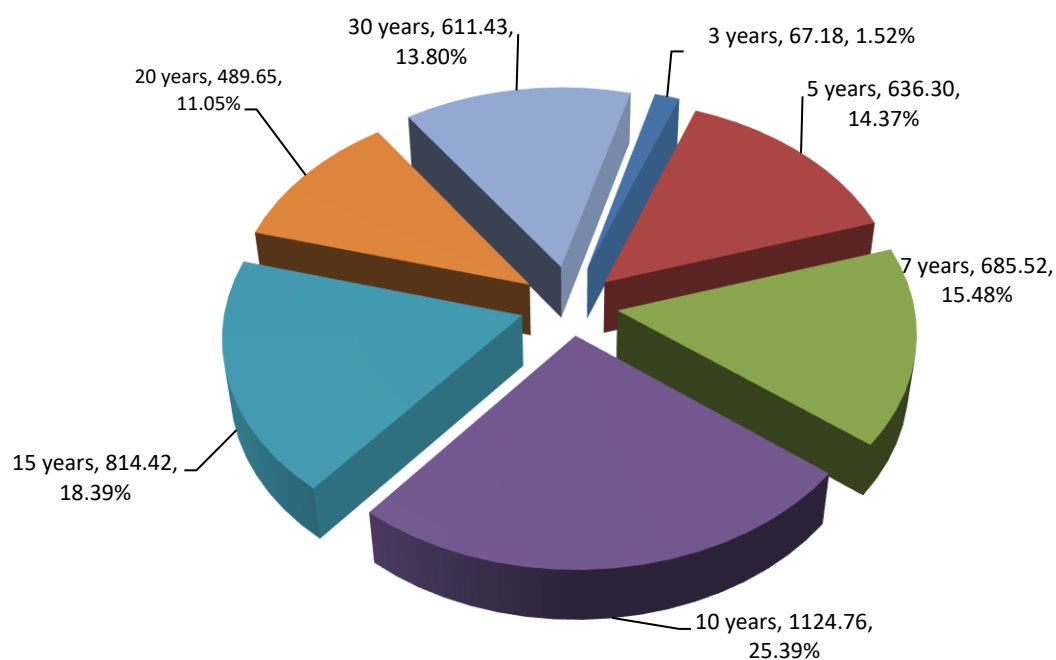
In October 2020, average maturity of issued LGBs was 13.50 years. Among them, average maturity of general bonds was 15.09 years and special bonds 12.61 years. The amount and the proportion of LGBs by maturity in October 2020 are shown in Table 6 and Figure 5.

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

Maturity (Years)	2	3	5	7	10	15	20	30
Amount (100 million RMB)		67.18	636.30	685.52	1124.76	814.42	489.65	611.43
General Bond (100 million RMB)		25.86	273.78	54.31	474.98	137.51	335.51	287.70
Special Bond (100 million RMB)		41.32	362.52	631.21	649.78	676.91	154.14	323.73

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

(Unit: 100 million RMB)



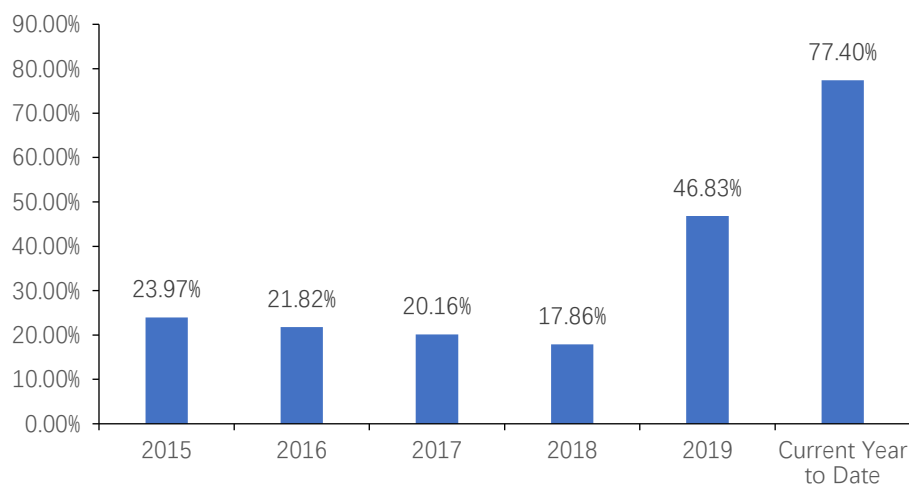
From January to October in 2020, average maturity of issued LGBs was 14.89 years, which was 4.77 years longer than the same period in 2019. Among them, average maturity of general bonds was 15.00 years and special bonds 14.84 years. The amount

of LGBs by maturity from January to October in 2020 is shown in Table 7. Bonds with maturity of 10 years and more amounted to RMB4.74 trillion, accounting for 77.40% of the total, up 30.57 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 October in 2020

Maturity (Years)	2	3	5	7	10	15	20	30
Amount (100 million RMB)		914.68	6237.02	6686.15	18251.14	10325.34	7044.79	11759.23
General Bond (100 million RMB)		673.31	3020.56	2751.93	6000.90	1917.88	1547.44	5500.29
Special Bond (100 million RMB)		241.37	3216.46	3934.22	12550.24	8407.46	5497.35	6258.94

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 terms of subscription multiple², the average subscription multiple of issued LGBs

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

was 19.26 times in October 2020, with general bonds 18.47 times and special bonds 19.70 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 October 2020

Maturity (Years)	2	3	5	7	10	15	20	30
Average Subscription Multiples		21.17	19.65	20.65	15.92	20.12	15.74	24.88

In terms of interest rate spread³, the bond issuance interest rate spread was from 21 bps to 40 bps in October 2020, with the average⁴ of 26 bps. The interval of interest rate spread narrowed month-on-month, with the lower limit increased by 3 bps and the upper limit decreased by 10 bps. The average interest rate spread was the same as last month. Average interest rate spread of LGBs by maturity are shown in Table 9.

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

Maturity (Years)	2	3	5	7	10	15	20	30
Average Subscription Multiples (bps)		25	28	27	25	25	25	26

1.5 Trade of Bond in the Secondary Market

In October 2020, the amount of spot transaction of LGBs in the secondary market was

Issued Bonds

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

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

RMB0.51 trillion. The amount of bonds traded in the inter-bank market was RMB0.51 trillion, and that on the Shanghai Stock Exchange and the Shenzhen Stock Exchange were RMB5.55 billion and RMB0.26 billion respectively. The daily average turnover rate of LGBs in October 2020 was 1.26‰.

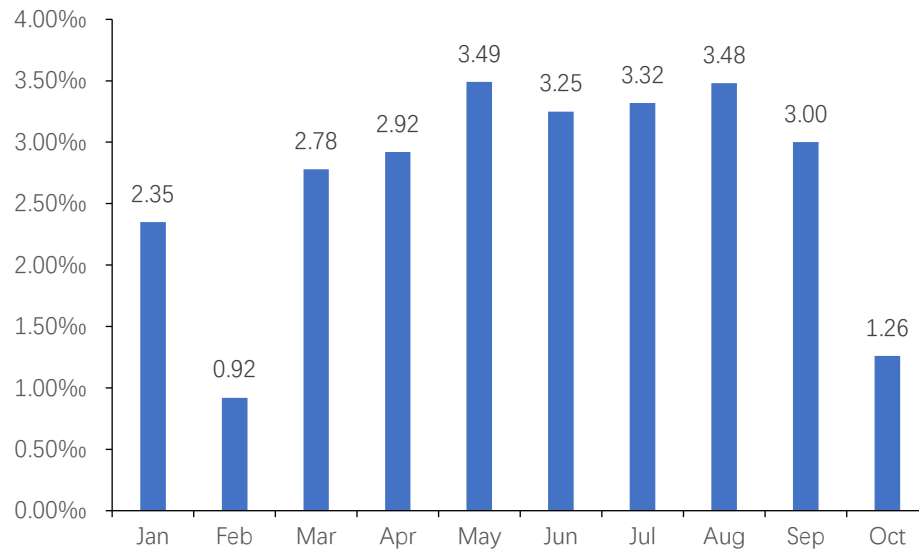
From January to October in 2020, the amount of spot transaction of LGBs in the secondary market was RMB12.70 trillion. The amount of bonds traded in the inter-bank market was RMB12.61 trillion, and that on the Shanghai Stock Exchange and the Shenzhen Stock Exchange were RMB79.22 billion and RMB2.73 billion respectively. Spot transaction data of LGB in the secondary market from January to October in 2020 is shown in Table 10 and daily average turnover rate in Figure 7.

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	5071.69	98.87	126131.13	99.35
Shanghai Stock Exchange	55.49	1.08	792.26	0.63
Shenzhen Stock Exchange	2.61	0.05	27.31	0.02
Total	5129.79	100.00	126950.70	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/>)

Figure 7 The LGBs' Daily Average Turnover Rate of Spot Transaction
from January to October in 2020



2 Balance of Local Government Bond

By the end of October 2020, the balance of LGBs was RMB25.62 trillion, with general bonds RMB12.70 trillion and special bonds RMB12.92 trillion. The average maturity of outstanding LGBs was 6.87 years, which was 1.9 years longer than that in the end of 2019. Among them, average maturity of outstanding general bonds was 6.23 years and special bonds 7.50 years. The average interest rate of LGBs was 3.51%, with general bonds 3.51% and special bonds 3.50%.

The total balance of China's local government debt was RMB25.81 trillion, including LGBs and the stock of local government debt in the form of non-government bonds (191.49 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 October 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 Beijing Municipal Government in 2020 (7 th Tranche)	2020-10-12	2035-10-13	38.27	15	3.85
2	General Bond for Refinancing Issued by Tibet Autonomous Region Provincial Government in 2020 (1 st Tranche)	2020-10-12	2030-10-13	19.00	10	3.40
3	General Bond for Refinancing Issued by Anhui Provincial Government in 2020 (6 th Tranche)	2020-10-13	2050-10-14	94.99	30	4.16
4	Special Bond for Refinancing Issued by Anhui Provincial Government in 2020 (3 rd Tranche)	2020-10-13	2050-10-14	98.47	30	4.16
5	Special Bond for Refinancing Issued by Anhui Provincial Government in 2020 (4 th Tranche)	2020-10-13	2023-10-14	11.91	3	3.21
6	General Bond for Refinancing Issued by Jiangxi Provincial Government in 2020 (3 rd Tranche)	2020-10-13	2025-10-14	7.04	5	3.33
7	General Bond for Refinancing Issued by Jiangxi Provincial Government in 2020 (4 th Tranche)	2020-10-13	2030-10-14	145.65	10	3.42
8	Special Bond for Refinancing Issued by Jiangxi Provincial Government in 2020 (2 nd Tranche)	2020-10-13	2025-10-14	8.00	5	3.33
9	Special Bond for Refinancing Issued by Jiangxi Provincial Government in 2020 (3 rd Tranche)	2020-10-13	2030-10-14	33.51	10	3.42
10	General Bond for Refinancing Issued by Hunan in 2020 (4 th Tranche) - General Bond Issued by Hunan Provincial Government in 2020 (8 th Tranche)	2020-10-13	2050-10-14	91.44	30	4.11
11	Special Bond for Park Construction in Hunan in 2020 (21 st Tranche) - Special Bond Issued by Hunan Provincial Government in 2020 (73 rd Tranche)	2020-10-13	2030-10-14	2.53	10	3.42
12	Special Bond for Park Construction in Hunan in 2020 (22 nd Tranche) - Special Bond Issued by Hunan Provincial Government in 2020 (74 th Tranche)	2020-10-13	2040-10-14	7.98	20	3.99
13	Special Bond for Water Construction in Hunan in 2020 (14 th Tranche) - Special Bond Issued by	2020-10-13	2035-10-14	6.23	15	3.87

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Hunan Provincial Government in 2020 (75 th Tranche)					
14	Special Bond for Water Construction in Hunan in 2020 (15 th Tranche) - Special Bond Issued by Hunan Provincial Government in 2020 (76 th Tranche)	2020-10-13	2040-10-14	1.94	20	3.99
15	Special Bond for Social Undertaking by Hunan Provincial Government in 2020 (17 th Tranche) - Special Bond Issued by Hunan Provincial Government in 2020 (77 th Tranche)	2020-10-13	2030-10-14	9.60	10	3.42
16	Special Bond for Social Undertaking by Hunan Provincial Government in 2020 (18 th Tranche) - Special Bond Issued by Hunan Provincial Government in 2020 (78 th Tranche)	2020-10-13	2035-10-14	4.44	15	3.87
17	Special Bond for Renovation of Shanty Areas Issued by Hunan Provincial Government in 2020 (1 st Tranche) - Special Bond Issued by Hunan Provincial Government in 2020 (79 th Tranche)	2020-10-13	2025-10-14	9.71	5	3.33
18	Special Bond for Renovation of Shanty Areas Issued by Hunan Provincial Government in 2020 (2 nd Tranche) - Special Bond Issued by Hunan Provincial Government in 2020 (80 th Tranche)	2020-10-13	2027-10-14	22.85	7	3.49
19	General Bond for Refinancing Issued by Inner Mongolia Autonomous Region Government in 2020 (5 th Tranche)	2020-10-14	2030-10-15	155.71	10	3.48
20	Special Bond for Refinancing Issued by Inner Mongolia Autonomous Region Government in 2020 (2 nd Tranche)	2020-10-14	2025-10-15	39.29	5	3.40
21	General Bond for Refinancing Issued by Zhejiang Provincial Government in 2020 (4 th Tranche)	2020-10-14	2030-10-15	70.30	10	3.43
22	Special Bond for Refinancing Issued by Zhejiang Provincial Government in 2020 (5 th Tranche)	2020-10-14	2025-10-15	9.80	5	3.35
23	Special Bond for Refinancing Issued by Zhejiang Provincial Government in 2020 (6 th Tranche)	2020-10-14	2030-10-15	81.70	10	3.43

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
24	Special Bond for Renovation of Shanty Areas Issued by Jiangsu Provincial Government in 2020 (1 st Tranche) - Special Bond Issued by Jiangsu Provincial Government in 2020 (10 th Tranche)	2020-10-16	2027-10-19	356.15	7	3.53
25	General Bond for Refinancing Issued by Sichuan Provincial Government in 2020 (11 th Tranche)	2020-10-19	2023-10-23	25.86	3	3.26
26	Special Bond for Refinancing Issued by Sichuan Provincial Government in 2020 (5 th Tranche)	2020-10-19	2030-10-20	188.11	10	3.46
27	Special Bond for Renovation of Shanty Areas in Wuhan and Yichang Issued by Hubei Provincial Government in 2020 (10 th Tranche) - Special Bond Issued by Hubei Provincial Government in 2020 (90 th Tranche)	2020-10-19	2025-10-20	20.30	5	3.38
28	Special Bond for Renovation of Shanty Areas in Wuhan, Huangshi, Shiyan, Yichang, Xiaogan, Jingzhou, Huanggang, Xianning, Suizhou, Enshi and Qianjiang Issued by Hubei Provincial Government in 2020 (11 th Tranche) - Special Bond Issued by Hubei Provincial Government in 2020 (91 st Tranche)	2020-10-19	2027-10-20	39.03	7	3.53
29	Special Bond for Renovation of Shanty Areas in Wuhan and Yichang Issued by Hubei Provincial Government in 2020 (12 th Tranche) - Special Bond Issued by Hubei Provincial Government in 2020 (92 nd Tranche)	2020-10-19	2030-10-20	19.47	10	3.46
30	Special Bond Issued by Hubei Provincial Government in 2020 (93 rd Tranche)	2020-10-19	2025-10-20	1.09	5	3.38
31	Special Bond Issued by Hubei Provincial Government in 2020 (94 th Tranche)	2020-10-19	2027-10-20	11.06	7	3.53
32	Special Bond Issued by Hubei Provincial Government in 2020 (95 th Tranche)	2020-10-19	2030-10-20	13.67	10	3.46
33	Special Bond Issued by Hubei Provincial Government in 2020 (96 th Tranche)	2020-10-19	2035-10-20	7.93	15	3.90
34	Special Bond Issued by Hubei Provincial Government in 2020 (97 th Tranche)	2020-10-19	2040-10-20	1.90	20	4.02
35	Special Bond Issued by Hubei Provincial Government in 2020 (98 th Tranche)	2020-10-19	2027-10-20	0.22	7	3.53

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
36	Special Bond Issued by Hubei Provincial Government in 2020 (99 th Tranche)	2020-10-19	2030-10-20	8.49	10	3.46
37	Special Bond Issued by Hubei Provincial Government in 2020 (100 th Tranche)	2020-10-19	2035-10-20	11.80	15	3.90
38	Special Bond Issued by Hubei Provincial Government in 2020 (101 st Tranche)	2020-10-19	2040-10-20	7.91	20	4.02
39	Special Bond Issued by Hubei Provincial Government in 2020 (102 nd Tranche)	2020-10-19	2040-10-20	16.45	20	4.02
40	Special Bond Issued by Hubei Provincial Government in 2020 (103 rd Tranche)	2020-10-19	2050-10-20	10.99	30	4.14
41	Special Bond Issued by Hubei Provincial Government in 2020 (104 th Tranche)	2020-10-19	2050-10-20	0.20	30	4.14
42	Special Bond Issued by Hubei Provincial Government in 2020 (105 th Tranche)	2020-10-19	2050-10-20	2.86	30	4.14
43	Special Bond for Toll Highway in Jingmen Issued by Hubei Provincial Government in 2020 (6 th Tranche) - Special Bond Issued by Hubei Provincial Government in 2020 (106 th Tranche)	2020-10-19	2030-10-20	0.71	10	3.46
44	Special Bond for Toll Highway in Xiangyang Issued by Hubei Provincial Government in 2020 (7 th Tranche) - Special Bond Issued by Hubei Provincial Government in 2020 (107 th Tranche)	2020-10-19	2040-10-20	1.50	20	4.02
45	General Bond for Refinancing Issued by Qingdao Municipal Government in 2020 (5 th Tranche)	2020-10-19	2030-10-20	9.00	10	3.46
46	Special Bond for Refinancing Issued by Qingdao Municipal Government in 2020 (2 nd Tranche)	2020-10-19	2035-10-20	4.24	15	3.90
47	Special Bond for Refinancing Issued by Qingdao Municipal Government in 2020 (3 rd Tranche)	2020-10-19	2035-10-20	1.66	15	3.90
48	General Bond for Refinancing Issued by Hainan in 2020 (4 th Tranche) - General Bond Issued by Hainan Provincial Government in 2020 (9 th Tranche)	2020-10-20	2035-10-21	18.89	15	3.91
49	General Bond for Refinancing Issued by Liaoning Provincial Government in 2020 (7 th Tranche)	2020-10-21	2025-10-22	77.00	5	3.39

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
50	Special Bond for Refinancing Issued by Guangxi Zhuang Autonomous Region in 2020 (3 rd Tranche)- Special Bond Issued by Guangxi Zhuang Autonomous Region in 2020 (32 nd Tranche)	2020-10-22	2027-10-23	42.35	7	3.51
51	General Bond for Refinancing Issued by Ningxia Hui Autonomous Region Government in 2020 (3 rd Tranche)	2020-10-22	2025-10-23	29.36	5	3.38
52	Special Bond for Refinancing Issued by Ningxia Hui Autonomous Region Government in 2020 (1 st Tranche)	2020-10-22	2050-10-23	14.58	30	4.20
53	General Bond for Refinancing Issued by Shaanxi Provincial Government in 2020 (6 th Tranche)	2020-10-22	2027-10-23	54.31	7	3.51
54	Special Bond for Refinancing Issued by Shaanxi Provincial Government in 2020 (3 rd Tranche)	2020-10-22	2027-10-23	63.35	7	3.51
55	Special Bond for Transportation Infrastructure by Shaanxi Provincial Government in 2020 (8 th Tranche) - Special Bond Issued by Shaanxi Provincial Government in 2020 (64 th Tranche)	2020-10-22	2035-10-23	26.40	15	3.90
56	Special Bond for Transportation Infrastructure by Shaanxi Provincial Government in 2020 (9 th Tranche) - Special Bond Issued by Shaanxi Provincial Government in 2020 (65 th Tranche)	2020-10-22	2050-10-23	10.00	30	4.15
57	Special Bond for Renovation of Shanty Areas Issued by Shaanxi Provincial Government in 2020 (5 th Tranche) - Special Bond Issued by Shaanxi Provincial Government in 2020 (66 th Tranche)	2020-10-22	2027-10-28	11.00	7	3.51
58	General Bond for Refinancing Issued by Hebei in 2020 (5 th Tranche) - General Bond Issued by Hebei Provincial Government in 2020 (11 th Tranche)	2020-10-22	2030-10-23	20.56	10	3.46
59	General Bond for Construction in Xiongan New Area (2 nd Tranche) - General Bond Issued by Hebei Provincial Government in 2020 (12 th Tranche)	2020-10-22	2040-10-23	45.00	20	4.03
60	Special Bond for People's Livelihood by Hebei Provincial Government in 2020 (12 th Tranche) -	2020-10-22	2025-10-23	3.64	5	3.37

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Special Bond Issued by Hebei Provincial Government in 2020 (28 th Tranche)					
61	Special Bond for People's Livelihood by Hebei Provincial Government in 2020 (13 th Tranche) - Special Bond Issued by Hebei Provincial Government in 2020 (29 th Tranche)	2020-10-22	2027-10-23	44.41	7	3.51
62	Special Bond for People's Livelihood by Hebei Provincial Government in 2020 (14 th Tranche) - Special Bond Issued by Hebei Provincial Government in 2020 (30 th Tranche)	2020-10-22	2030-10-23	59.73	10	3.46
63	Special Bond for Toll Highway by Hebei Provincial Government in 2020 (5 th Tranche) - Special Bond Issued by Hebei Provincial Government in 2020 (31 st Tranche)	2020-10-22	2035-10-23	1.30	15	3.90
64	Special Bond for Construction in Xiongan New Area (2 nd Tranche) - Special Bond Issued by Hebei Provincial Government in 2020 (32 nd Tranche)	2020-10-22	2050-10-23	98.00	30	4.15
65	General Bond for Refinancing Issued by Jilin Provincial Government in 2020 (6 th Tranche)	2020-10-26	2040-10-27	98.82	20	4.01
66	Special Bond for Refinancing Issued by Jilin Provincial Government in 2020 (3 rd Tranche)	2020-10-26	2030-10-27	67.95	10	3.44
67	Special Bond Issued by Jilin Provincial Government in 2020 (37 th Tranche)	2020-10-26	2035-10-27	4.84	15	3.89
68	Special Bond Issued by Jilin Provincial Government in 2020 (38 th Tranche)	2020-10-26	2040-10-27	17.30	20	4.01
69	Special Bond Issued by Jilin Provincial Government in 2020 (39 th Tranche)	2020-10-26	2050-10-27	50.78	30	4.14
70	Special Bond for Park Construction in Hunan in 2020 (23 rd Tranche) - Special Bond Issued by Hunan Provincial Government in 2020 (81 st Tranche)	2020-10-26	2035-10-27	23.58	15	3.89
71	Special Bond for Park Construction in Hunan in 2020 (24 th Tranche) - Special Bond Issued by Hunan Provincial Government in 2020 (82 nd Tranche)	2020-10-26	2040-10-27	6.22	20	4.01
72	Special Bond for Transportation Infrastructure Construction by Hunan Provincial Government in 2020 (16 th Tranche) - Special Bond Issued by	2020-10-26	2040-10-27	3.40	20	4.01

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Hunan Provincial Government in 2020 (83 rd Tranche)					
73	Special Bond for Transportation Infrastructure Construction by Hunan Provincial Government in 2020 (17 th Tranche) - Special Bond Issued by Hunan Provincial Government in 2020 (84 th Tranche)	2020-10-26	2050-10-27	15.00	30	4.14
74	Special Bond for Water Construction in Hunan in 2020 (16 th Tranche) - Special Bond Issued by Hunan Provincial Government in 2020 (85 th Tranche)	2020-10-26	2040-10-27	3.22	20	4.01
75	Special Bond for Water Construction in Hunan in 2020 (17 th Tranche) - Special Bond Issued by Hunan Provincial Government in 2020 (86 th Tranche)	2020-10-26	2050-10-27	2.45	30	4.14
76	Special Bond for Social Undertaking by Hunan Provincial Government in 2020 (19 th Tranche) - Special Bond Issued by Hunan Provincial Government in 2020 (87 th Tranche)	2020-10-26	2035-10-27	13.66	15	3.89
77	Special Bond for Social Undertaking by Hunan Provincial Government in 2020 (20 th Tranche) - Special Bond Issued by Hunan Provincial Government in 2020 (88 th Tranche)	2020-10-26	2040-10-27	6.60	20	4.01
78	Special Bond for Renovation of Old Communities by Hunan Provincial Government in 2020 (2 nd Tranche) - Special Bond Issued by Hunan Provincial Government in 2020 (89 th Tranche)	2020-10-26	2035-10-27	6.01	15	3.89
79	Special Bond for Park Construction in Hunan in 2020 (25 th Tranche) - Special Bond Issued by Hunan Provincial Government in 2020 (90 th Tranche)	2020-10-26	2040-10-27	24.76	20	4.01
80	Special Bond for Transportation Infrastructure Construction by Hunan Provincial Government in 2020 (18 th Tranche) - Special Bond Issued by Hunan Provincial Government in 2020 (91 st Tranche)	2020-10-26	2040-10-27	5.70	20	4.01
81	Special Bond for Park Construction in Hunan in 2020 (26 th Tranche) - Special Bond Issued by	2020-10-26	2050-10-27	5.00	30	4.14

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Hunan Provincial Government in 2020 (92 nd Tranche)					
82	General Bond for Refinancing Issued by Shandong Provincial Government in 2020 (7 th Tranche)	2020-10-27	2035-10-28	80.35	15	3.89
83	General Bond Issued by Shandong Provincial Government in 2020 (7 th Tranche)	2020-10-27	2030-10-28	19.99	10	3.44
84	General Bond for Refinancing Issued by Guizhou Provincial Government in 2020 (6 th Tranche)	2020-10-27	2050-10-28	79.60	30	4.14
85	Special Bond for Refinancing Issued by Guizhou Provincial Government in 2020 (5 th Tranche)	2020-10-27	2025-10-28	208.16	5	3.28
86	General Bond Issued by Guizhou Provincial Government in 2020 (2 nd Tranche)	2020-10-27	2050-10-28	5.20	30	4.14
87	General Bond for Refinancing Issued by Tianjin Municipal Government in 2020 (5 th Tranche)	2020-10-27	2050-10-28	16.47	30	4.14
88	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2020 (4 th Tranche)	2020-10-27	2023-10-28	29.41	3	3.21
89	General Bond for Refinancing Issued by Henan in 2020 (4 th Tranche) - General Bond Issued by Henan Provincial Government in 2020 (7 th Tranche)	2020-10-27	2025-10-28	145.26	5	3.28
90	Special Bond for Refinancing Issued by Henan in 2020 (3 rd Tranche) - Special Bond Issued by Henan Provincial Government in 2020 (40 th Tranche)	2020-10-27	2025-10-28	51.78	5	3.28
91	Special Bond for Renovation of Shanty Areas Issued by Henan Provincial Government in 2020 (4 th Tranche) - Special Bond Issued by Henan Provincial Government in 2020 (41 st Tranche)	2020-10-27	2025-10-28	0.75	5	3.28
92	Special Bond for Renovation of Shanty Areas Issued by Henan Provincial Government in 2020 (5 th Tranche) - Special Bond Issued by Henan Provincial Government in 2020 (42 nd Tranche)	2020-10-27	2027-10-28	0.60	7	3.49
93	Special Bond for Renovation of Shanty Areas Issued by Henan Provincial Government in	2020-10-27	2030-10-28	1.70	10	3.44

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	2020 (6 th Tranche) - Special Bond Issued by Henan Provincial Government in 2020 (43 rd Tranche)					
94	Special Bond for Transportation Infrastructure by Henan Provincial Government in 2020 (5 th Tranche) - Special Bond Issued by Henan Provincial Government in 2020 (44 th Tranche)	2020-10-27	2030-10-28	0.40	10	3.44
95	Special Bond Issued by Hubei Provincial Government in 2020 (108 th Tranche)	2020-10-28	2027-10-29	0.95	7	3.48
96	Special Bond Issued by Hubei Provincial Government in 2020 (109 th Tranche)	2020-10-28	2030-10-29	7.97	10	3.43
97	Special Bond Issued by Hubei Provincial Government in 2020 (110 th Tranche)	2020-10-28	2035-10-29	4.84	15	3.88
98	Special Bond Issued by Hubei Provincial Government in 2020 (111 th Tranche)	2020-10-28	2040-10-29	3.31	20	4.00
99	Special Bond Issued by Hubei Provincial Government in 2020 (112 th Tranche)	2020-10-28	2030-10-29	9.32	10	3.43
100	Special Bond Issued by Hubei Provincial Government in 2020 (113 th Tranche)	2020-10-28	2035-10-29	4.45	15	3.88
101	Special Bond Issued by Hubei Provincial Government in 2020 (114 th Tranche)	2020-10-28	2035-10-29	1.87	15	3.88
102	Special Bond Issued by Hubei Provincial Government in 2020 (115 th Tranche)	2020-10-28	2035-10-29	15.29	15	3.88
103	Special Bond Issued by Hubei Provincial Government in 2020 (116 th Tranche)	2020-10-28	2040-10-29	11.43	20	4.00
104	Special Bond Issued by Hubei Provincial Government in 2020 (117 th Tranche)	2020-10-28	2040-10-29	14.21	20	4.00
105	Special Bond Issued by Hubei Provincial Government in 2020 (118 th Tranche)	2020-10-28	2050-10-29	5.44	30	4.13
106	Special Bond Issued by Hubei Provincial Government in 2020 (119 th Tranche)	2020-10-28	2050-10-29	3.70	30	4.13
107	Special Bond Issued by Hubei Provincial Government in 2020 (120 th Tranche)	2020-10-28	2050-10-29	0.96	30	4.13
108	Special Bond for Renovation of Shanty Areas in Wuhan Issued by Hubei Provincial Government in 2020 (13 th Tranche) - Special Bond Issued by Hubei Provincial Government in 2020 (121 st Tranche)	2020-10-28	2025-10-29	10.00	5	3.25

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
109	Special Bond for Renovation of Shanty Areas in Huangshi, Shiyan, Yichang, Jingmen, Xiaogan, Jingzhou, Suizhou, Enshi, Xiantao, Tianmen and Shennongjia Forest Region Issued by Hubei Provincial Government in 2020 (14 th Tranche) - Special Bond Issued by Hubei Provincial Government in 2020 (122 nd Tranche)	2020-10-28	2027-10-29	24.24	7	3.48
110	Special Bond for Renovation of Shanty Areas in Yichang Issued by Hubei Provincial Government in 2020 (15 th Tranche) - Special Bond Issued by Hubei Provincial Government in 2020 (123 rd Tranche)	2020-10-28	2030-10-29	0.39	10	3.43
111	Special Bond for Renovation of Shanty Areas in Shiyan Issued by Hubei Provincial Government in 2020 (16 th Tranche) - Special Bond Issued by Hubei Provincial Government in 2020 (124 th Tranche)	2020-10-28	2030-10-29	1.50	10	3.43
112	Special Bond for Toll Highway in Huangshi Issued by Hubei Provincial Government in 2020 (8 th Tranche) - Special Bond Issued by Hubei Provincial Government in 2020 (125 th Tranche)	2020-10-28	2035-10-29	3.00	15	3.88
113	Special Bond for Toll Highway Issued by Hubei Provincial Government in 2020 (9 th Tranche) - Special Bond Issued by Hubei Provincial Government in 2020 (126 th Tranche)	2020-10-28	2040-10-29	1.70	20	4.00
114	General Bond for Refinancing Issued by Dalian Municipal Government in 2020 (3 rd Tranche)	2020-10-29	2030-10-30	34.77	10	3.43
115	Special Bond for Refinancing Issued by Dalian Municipal Government in 2020 (4 th Tranche)	2020-10-29	2030-10-30	22.87	10	3.43
116	General Bond for Refinancing Issued by Heilongjiang Provincial Government in 2020 (3 rd Tranche)	2020-10-29	2040-10-30	191.69	20	4.00
117	Special Bond for Refinancing Issued by Heilongjiang Provincial Government in 2020 (3 rd Tranche)	2020-10-29	2035-10-30	48.54	15	3.88
118	Special Bond for Urban and Rural Development in Harbin Issued by Heilongjiang Provincial Government in 2020 (9 th Tranche) - Special	2020-10-29	2050-10-30	5.30	30	4.13

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Bond Issued by Heilongjiang Provincial Government in 2020 (37 th Tranche)					
119	Special Bond for Urban and Rural Development Issued by Jiangsu Provincial Government in 2020 (8 th Tranche) - Special Bond Issued by Jiangsu Provincial Government in 2020 (11 th Tranche)	2020-10-30	2030-11-02	73.54	10	3.43
120	Special Bond for Urban and Rural Development Issued by Jiangsu Provincial Government in 2020 (9 th Tranche) - Special Bond Issued by Jiangsu Provincial Government in 2020 (12 th Tranche)	2020-10-30	2035-11-02	422.31	15	3.88
121	Special Bond for Toll Highway Issued by Jiangsu Provincial Government in 2020 (2 nd Tranche) - Special Bond Issued by Jiangsu Provincial Government in 2020 (13 th Tranche)	2020-10-30	2035-11-02	12.00	15	3.88
122	General Bond Issued by Shanxi Provincial Government in 2020 (8 th Tranche)	2020-10-30	2025-11-02	15.13	5	3.24
123	Special Bond Issued by Shanxi Provincial Government in 2020 (20 th Tranche)	2020-10-30	2030-11-02	16.32	10	3.43
124	Special Bond Issued by Shanxi Provincial Government in 2020 (21 st Tranche)	2020-10-30	2035-11-02	14.65	15	3.88
125	Special Bond Issued by Shanxi Provincial Government in 2020 (22 nd Tranche)	2020-10-30	2040-11-02	4.60	20	4.00
126	Special Bond for Toll Highway Issued by Shanxi Provincial Government in 2020 (2 nd Tranche) - Special Bond Issued by Shanxi Provincial Government in 2020 (23 rd Tranche)	2020-10-30	2027-11-02	15.00	7	3.49
127	Special Bond for Toll Highway Issued by Shanxi Provincial Government in 2020 (3 rd Tranche) - Special Bond Issued by Shanxi Provincial Government in 2020 (24 th Tranche)	2020-10-30	2030-11-02	8.77	10	3.43
128	Special Bond for Renovation of Shanty Areas Issued by Shanxi Provincial Government in 2020 (3 rd Tranche) - Special Bond Issued by Shanxi Provincial Government in 2020 (25 th Tranche)	2020-10-30	2030-11-02	4.63	10	3.43
129	Special Bond Issued by Shanghai Municipal Government in 2020 (14 th Tranche)	2020-10-30	2030-11-02	15.20	10	3.43

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
130	Special Bond Issued by Shanghai Municipal Government in 2020 (15 th Tranche)	2020-10-30	2035-11-02	16.60	15	3.88
131	Special Bond for Park Construction in Hunan in 2020 (27 th Tranche) - Special Bond Issued by Hunan Provincial Government in 2020 (93 rd Tranche)	2020-10-30	2035-11-02	4.20	15	3.88
132	Special Bond for Park Construction in Hunan in 2020 (28 th Tranche) - Special Bond Issued by Hunan Provincial Government in 2020 (94 th Tranche)	2020-10-30	2035-11-02	4.04	15	3.88
133	Special Bond for Transportation Infrastructure Construction in Hunan in 2020 (19 th Tranche) - Special Bond Issued by Hunan Provincial Government in 2020 (95 th Tranche)	2020-10-30	2035-11-02	4.49	15	3.88
134	Special Bond for Transportation Infrastructure Construction in Hunan in 2020 (20 th Tranche) - Special Bond Issued by Hunan Provincial Government in 2020 (96 th Tranche)	2020-10-30	2040-11-02	4.50	20	4.00
135	Special Bond for Transportation Infrastructure Construction in Hunan in 2020 (21 st Tranche) - Special Bond Issued by Hunan Provincial Government in 2020 (97 th Tranche)	2020-10-30	2040-11-02	4.50	20	4.00
136	Special Bond for Social Undertaking by Hunan Provincial Government in 2020 (21 st Tranche) - Special Bond Issued by Hunan Provincial Government in 2020 (98 th Tranche)	2020-10-30	2035-11-02	4.98	15	3.88
137	Special Bond for Social Undertaking by Hunan Provincial Government in 2020 (22 nd Tranche) - Special Bond Issued by Hunan Provincial Government in 2020 (99 th Tranche)	2020-10-30	2030-11-02	1.71	10	3.43
138	Special Bond for Agriculture, Forestry and Water Conservancy by Hunan Provincial Government in 2020 (8 th Tranche) - Special Bond Issued by Hunan Provincial Government in 2020 (100 th Tranche)	2020-10-30	2035-11-02	3.56	15	3.88
139	Special Bond for Renovation of Old Communities in Hunan in 2020 (3 rd Tranche) - Special Bond Issued by Hunan Provincial Government in 2020 (101 st Tranche)	2020-10-30	2040-11-02	1.96	20	4.00

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
140	Special Bond for Renovation of Old Communities in Hunan in 2020 (4 th Tranche) - Special Bond Issued by Hunan Provincial Government in 2020 (102 nd Tranche)	2020-10-30	2040-11-02	3.04	20	4.00

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