

China Local Government Bond Market Report

(November, 2020)

China Government Debt Center

China Local Government Bond Market Report

(November, 2020)

Issued by China Government Debt Center in December 2020

1 Market Overview

1.1 Bond Issuance

In November 2020, 11 provinces, autonomous regions, municipalities, separately listed cities¹ and Xinjiang Production and Construction Corps (XPCC)² in China issued 27 local government bonds (LGBs), worth a total of RMB138.36 billion and all of them are refinancing bond.

By bond type, the issuance of general bonds were RMB89.29 billion and that of special bonds were RMB49.08 billion.

By issuing place, bonds issued in China Central Depository & Clearing Co., Ltd. (CCDC) were RMB120.18 billion. Bonds issued on the Shanghai Stock Exchange were RMB4.01 billion and RMB14.17 billion were on the Shenzhen Stock Exchange, as is shown in Table 1.

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.

² Within the approved quota, Xinjiang Production and Construction Corps issued local government bonds in the name of Xinjiang Uygur Autonomous Region.

Table 1 Overview of Local Government Bond Issuance
in November 2020

Unit: 100 million RMB

| Item | Current Month | Current Year to Date |
|---|---------------|----------------------|
| Total Issuance of Local Government Bond | 1383.64 | 62602.00 |
| General Bond | 892.86 | 22305.17 |
| Special Bond | 490.78 | 40296.83 |
| 1. The Issuance of New Bond | | 44944.55 |
| General Bond | | 9478.75 |
| Special Bond | | 35465.80 |
| 2. The Issuance of Refinancing Bond | 1383.64 | 17657.45 |
| General Bond | 892.86 | 12826.42 |
| Special Bond | 490.78 | 4831.03 |
| Total Issuance in Different Markets | 1383.64 | 62602.00 |
| CCDC | 1201.78 | 38676.38 |
| (Including Commercial Bank Counters) | | 39.40 |
| Shanghai Stock Exchange | 40.14 | 17153.56 |
| Shenzhen Stock Exchange | 141.72 | 6772.06 |

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

In terms of redemption, 27 refinancing bonds are all bullet bond.

In terms of region, 11 provinces, autonomous regions, municipalities, separately listed cities and XPCC in China issued LGBs in November 2020, as is shown in Table 2. Those with large bond issuance amount are Hunan (RMB41.79 billion), Yunnan (RMB16.37 billion), Shanxi (RMB16.24 billion), as is shown in Figure 1.

Table 2 Overview of Local Government Bond Issuance by Region
in November 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 | 1383.64 | | 892.86 | | 490.78 | 62602.00 | 9478.75 | 12826.42 | 35465.80 | 4831.03 |
| Beijing | 71.17 | | 34.07 | | 37.10 | 1676.27 | 208.05 | 208.44 | 1132.00 | 127.79 |
| Tianjin | | | | | | 1592.25 | 102.00 | 190.15 | 1156.00 | 144.10 |
| Hebei | | | | | | 2819.63 | 576.78 | 479.75 | 1691.00 | 72.10 |
| Shanxi | 162.38 | | 110.04 | | 52.34 | 1115.34 | 308.10 | 193.84 | 553.00 | 60.40 |
| Inner Mongolia Autonomous Region | 53.62 | | 43.16 | | 10.46 | 1762.30 | 411.25 | 682.04 | 578.00 | 91.01 |
| Liaoning | 88.11 | | 55.00 | | 33.10 | 1335.73 | 127.48 | 653.79 | 282.00 | 272.46 |
| Among which: Liaoning except Dalian | 88.11 | | 55.00 | | 33.10 | 1022.43 | 96.48 | 533.18 | 222.00 | 170.77 |
| Dalian | | | | | | 313.30 | 31.00 | 120.61 | 60.00 | 101.69 |
| Jilin | | | | | | 1383.92 | 295.81 | 383.64 | 599.00 | 105.47 |
| Heilongjiang | | | | | | 1350.38 | 474.67 | 340.29 | 459.00 | 76.41 |
| Shanghai | | | | | | 1707.90 | 291.00 | 249.40 | 994.10 | 173.40 |
| Jiangsu | | | | | | 4031.20 | 363.00 | 859.73 | 2213.00 | 595.47 |
| Zhejiang | 197.04 | | 181.31 | | 15.72 | 3319.58 | 466.00 | 667.49 | 1894.00 | 292.09 |
| Among which: Zhejiang except Ningbo | 156.90 | | 156.90 | | | 2832.85 | 443.00 | 507.05 | 1659.00 | 223.80 |
| Ningbo | 40.14 | | 24.41 | | 15.72 | 486.73 | 23.00 | 160.44 | 235.00 | 68.29 |
| Anhui | | | | | | 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 | | | | | | 2287.61 | 349.88 | 331.66 | 1521.00 | 85.08 |
| Shandong | 4.20 | | 4.20 | | | 4404.52 | 274.18 | 870.28 | 3134.00 | 126.06 |
| Among which: Shandong except Qingdao | | | | | | 3836.55 | 182.18 | 799.20 | 2747.00 | 108.17 |
| Qingdao | 4.20 | | 4.20 | | | 567.97 | 92.00 | 71.08 | 387.00 | 17.89 |
| Henan | | | | | | 2728.39 | 427.26 | 524.35 | 1626.00 | 150.78 |
| Hubei | | | | | | 2899.80 | 565.02 | 580.11 | 1530.00 | 224.66 |
| Hunan | 417.94 | | 218.22 | | 199.72 | 2550.20 | 403.06 | 613.42 | 1334.00 | 199.72 |
| 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 | | | | | | 1667.08 | 344.04 | 430.69 | 835.00 | 57.35 |
| Hainan | | | | | | 566.40 | 153.28 | 115.45 | 265.00 | 32.67 |
| Chongqing | | | | | | 1695.96 | 147.00 | 287.00 | 1054.00 | 207.96 |
| Sichuan | | | | | | 3543.26 | 475.80 | 811.16 | 1840.00 | 416.30 |
| Guizhou | 138.29 | | 47.88 | | 90.41 | 2391.96 | 210.41 | 722.79 | 979.00 | 479.76 |
| Yunnan | 163.68 | | 113.20 | | 50.48 | 2293.25 | 261.88 | 376.47 | 1490.00 | 164.90 |
| Tibet Autonomous Region | | | | | | 140.00 | 62.00 | 19.00 | 59.00 | |
| Shaanxi | | | | | | 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 | | | | | | 260.58 | 127.42 | 90.58 | 28.00 | 14.58 |
| Xinjiang Uygur Autonomous Region | 87.22 | | 85.77 | | 1.45 | 1642.28 | 434.16 | 305.07 | 864.70 | 38.35 |
| Among which: Xinjiang Uygur Autonomous Region except XPCC | 81.20 | | 81.20 | | | 1461.30 | 349.90 | 300.50 | 774.00 | 36.90 |
| XPCC | 6.02 | | 4.57 | | 1.45 | 180.98 | 84.26 | 4.57 | 90.70 | 1.45 |

Figure 1 The Issuance of Local Government Bonds by Region in November 2020

(Unit: 100 million RMB)



From January to November, 36 provinces, autonomous regions, municipalities, separately listed cities and XPCC in China issued 1810 bonds, worth a total of RMB6.26 trillion. Among them, general bonds were RMB2.23 trillion and special bonds were RMB4.03 trillion. By bond nature, new bonds were RMB4.49 trillion and refinancing bonds were RMB1.77 trillion. The amount of new LGBs by region from

January to November in 2020 is shown in Figure 2.

In terms of issuance speed, the amount of newly issued LGBs from January to November in 2020 accounted for 95.02% of the debt ceiling which is RMB4.73 trillion. Among them, general bonds (RMB947.88 billion) and special bonds (RMB3.55 trillion) accounted for 96.72% and 94.58% of their ceilings respectively, as is shown in Table 3.

From January to November, 35 regions including Beijing, Tianjin, Hebei, etc. and XPCC issued refinancing bonds, worth a total of RMB1.77 trillion. Among them, general bonds were RMB1.28 trillion and special bonds were RMB483.10 billion.

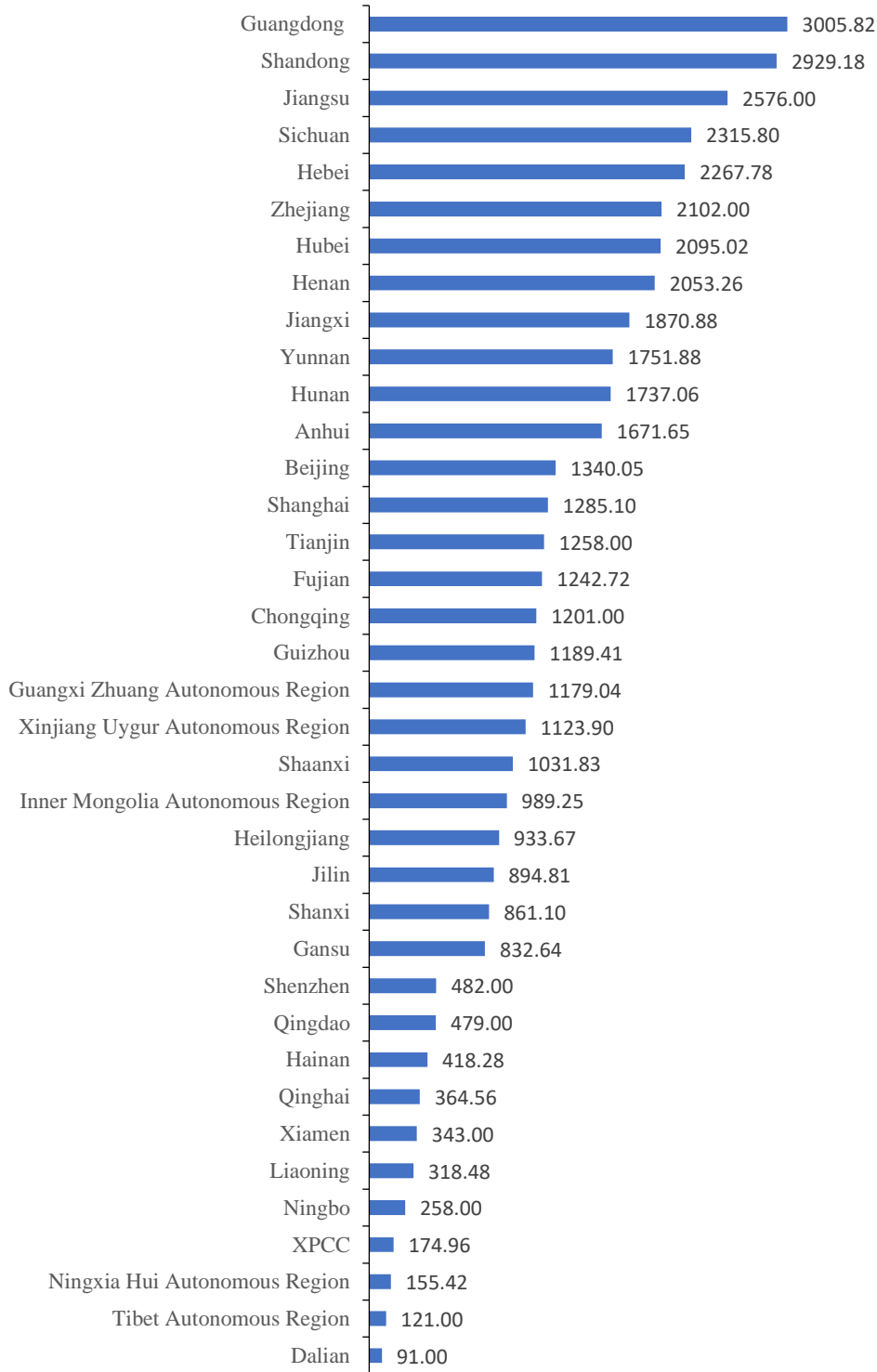
Table 3 The Issuance Speed of New Local Government Bonds
from January to November in 2020

Unit: 100 million

| Item | Newly Increased Bond Quota | Current Year to Date | Issuance-to-Debt Ceiling |
|------------------------------|----------------------------|----------------------|--------------------------|
| Total Amount | 47300.00 (2000.00) | 44944.55 | 95.02% |
| Among which: General Bond | 9800.00 | 9478.75 | 96.72% |
| Special Bond | 37500.00 (2000.00) | 35465.80 | 94.58% |

Note: The number in the bracket means special bond quota which is used to support small and medium-sized local banks to prevent and resolve risks.

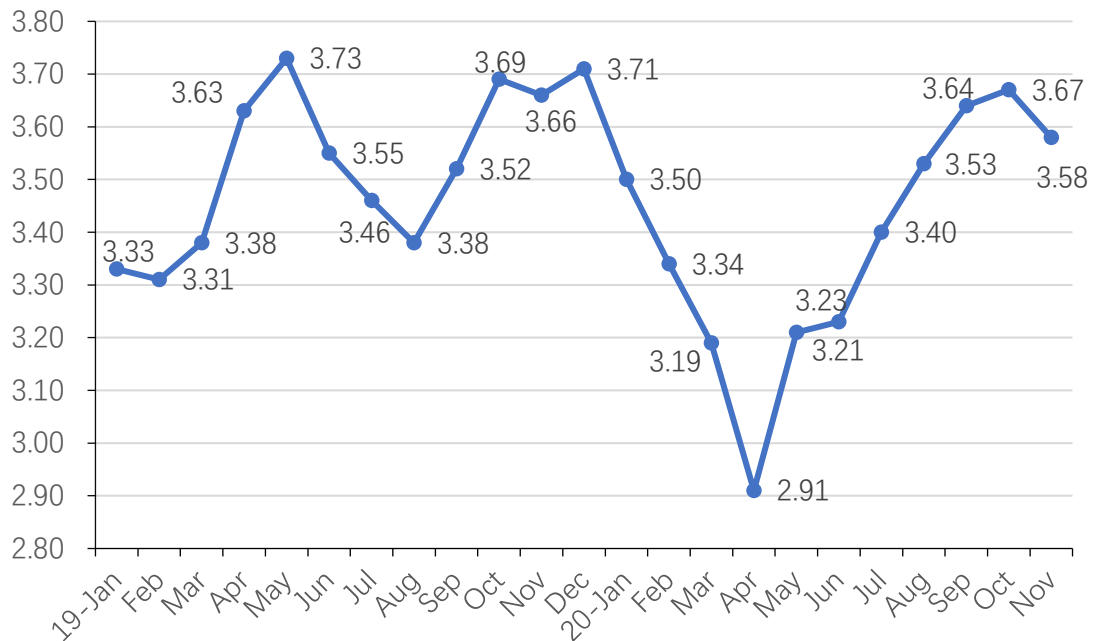
Figure 2 The Amount of New Local Government Bonds by Region
from January to November in 2020 (Unit: 100 million in RMB)



1.2 Interest Rate of Bond

In November 2020, average interest rate of issued LGBs was 3.58%, with general bonds 3.64% and special bonds 3.48%. After falling for four consecutive months at the beginning of 2020 and reaching a year low of 2.91% in April, the issuing interest rate has continued to rise for six consecutive months since May and decreased in November by 9 bps month-on-month and 8 bps year-on-year. The trend of average interest rates of LGBs issued from January 2019 to November 2020 is shown in Figure 3. Average interest rates of LGBs issued in November 2020 by maturity are shown in Table 4.

Figure 3 The Trend of Average Interest Rates of Local Government Bonds Issued from January 2019 to November 2020



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

| Maturity (Years) | 2 | 3 | 5 | 7 | 10 | 15 | 20 | 30 |
|---------------------------|------|------|------|------|------|------|------|------|
| Local Government Bond (%) | 3.15 | 3.27 | 3.28 | 3.55 | 3.48 | 3.87 | 4.00 | 4.16 |
| General Bond (%) | 3.15 | 3.27 | 3.28 | 3.52 | 3.46 | | 4.00 | 4.16 |
| Special Bond (%) | | 3.20 | 3.27 | 3.55 | 3.49 | 3.87 | | |

From January to November 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 3.34% and special bonds 3.43%. Average interest rates of LGBs by maturity issued from January to November in 2020 are shown in Table 5.

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

| Maturity (Years) | 2 | 3 | 5 | 7 | 10 | 15 | 20 | 30 |
|---------------------------|------|------|------|------|------|------|------|------|
| Local Government Bond (%) | 3.15 | 2.72 | 2.92 | 3.21 | 3.16 | 3.60 | 3.70 | 3.86 |
| General Bond (%) | 3.15 | 2.68 | 2.84 | 3.16 | 3.09 | 3.60 | 3.73 | 3.86 |
| Special Bond (%) | | 2.85 | 3.01 | 3.25 | 3.19 | 3.60 | 3.69 | 3.85 |

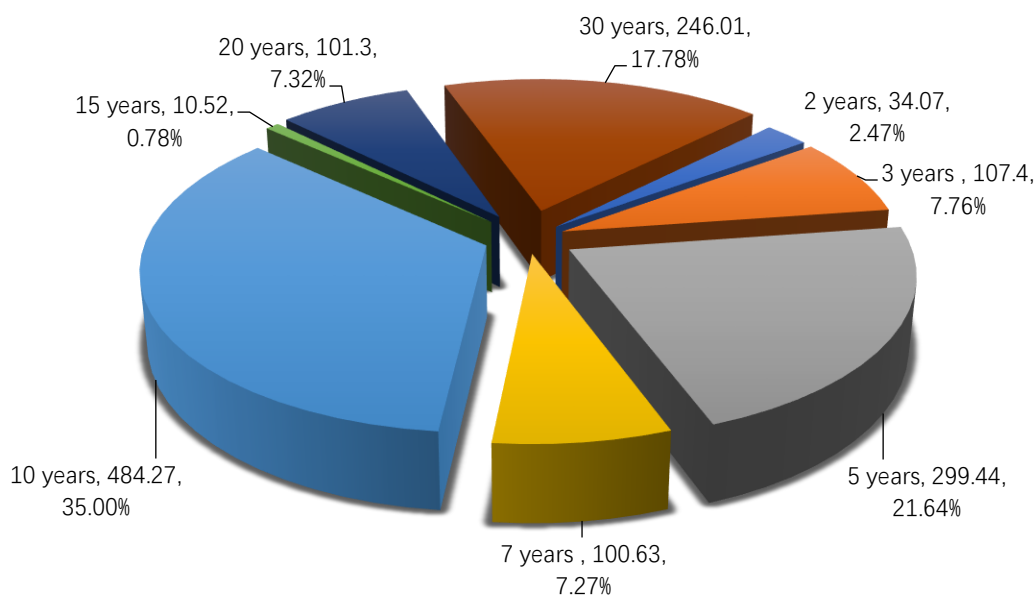
1.3 Maturity Structure of Bond

In November 2020, average maturity of issued LGBs was 12.29 years. Among them, average maturity of general bonds was 14.23 years and special bonds was 8.74 years. The amount and the proportion of LGBs by maturity in November 2020 are shown in Table 6 and Figure 4.

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

| Maturity (Years) | 2 | 3 | 5 | 7 | 10 | 15 | 20 | 30 |
|--------------------------------|-------|--------|--------|--------|--------|-------|--------|--------|
| Amount (100 million RMB) | 34.07 | 107.40 | 299.44 | 100.63 | 484.27 | 10.52 | 101.30 | 246.01 |
| General Bond (100 million RMB) | 34.07 | 105.40 | 223.20 | 8.77 | 174.11 | | 101.30 | 246.01 |
| Special Bond (100 million RMB) | | 2.00 | 76.24 | 91.86 | 310.16 | 10.52 | | |

Figure 4 The Proportion of Local Government Bonds by Maturity
in November 2020
(Unit: 100 million RMB)



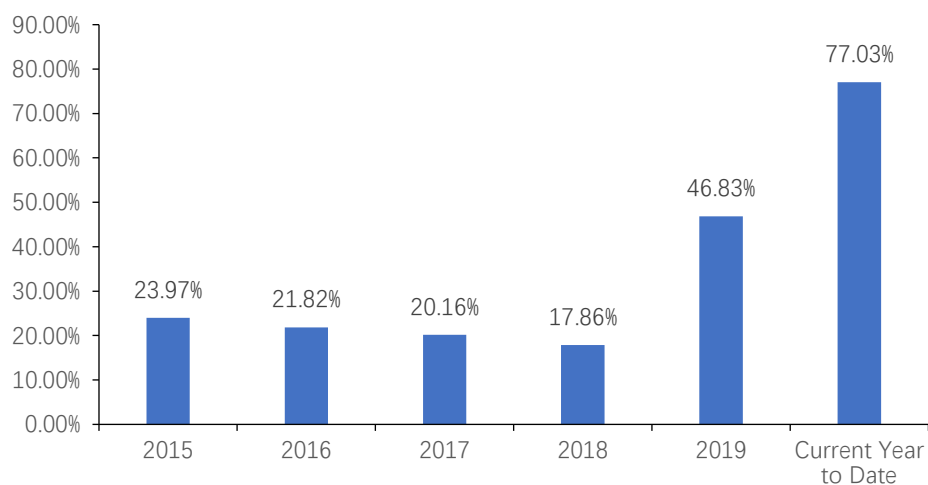
From January to November in 2020, average maturity of issued LGBs was 14.84 years, which was 4.65 years longer than the same period in 2019. Among them, average maturity of general bonds was 14.97 years and special bonds 14.76 years. The amount

of LGBs by maturity from January to November in 2020 is shown in Table 7. Bonds with maturity of 10 years and more amounted to RMB4.82 trillion, accounting for 77.03% of the total, up 30.20 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 5.

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

| Maturity (Years) | 2 | 3 | 5 | 7 | 10 | 15 | 20 | 30 |
|--------------------------------------|-------|---------|---------|---------|----------|----------|---------|----------|
| Amount (100 million RMB) | 34.07 | 1022.08 | 6536.46 | 6786.79 | 18735.42 | 10335.86 | 7146.08 | 12005.24 |
| General Bond (100 million RMB) | 34.07 | 778.71 | 3243.76 | 2760.71 | 6175.01 | 1917.88 | 1648.73 | 5746.30 |
| Special Bond (100 million RMB) | | 243.37 | 3292.70 | 4026.08 | 12560.41 | 8417.98 | 5497.35 | 6258.94 |

Figure 5 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 multiple³, the average subscription multiple of issued LGBs was 19.13 times in November 2020, with general bonds 20.39 times and special bonds 16.83 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 November 2020

| Maturity (Years) | 2 | 3 | 5 | 7 | 10 | 15 | 20 | 30 |
|----------------------|------|-------|-------|-------|-------|-------|-------|-------|
| Average Subscription | 9.87 | 15.41 | 16.82 | 21.25 | 16.90 | 33.14 | 27.16 | 24.44 |

In terms of interest rate spread⁴, the bond issuance interest rate spread was from 16 bps to 28 bps in November 2020, with the average⁵ of 22 bps. The interval of interest rate spread narrowed month-on-month, with the lower limit decreased by 5 bps and the upper limit decreased by 12 bps, leading to a decrease in the average by 4 bps. Average interest rate spread of LGBs by maturity are shown in Table 9.

³ Average Subscription Multiple = $\frac{\sum (\text{Subscription Multiple} \times \text{The Amount of Issued Bonds})}{\sum \text{The Amount of Issued Bonds}}$

⁴ Interest Rate Spread = Interest Rate of Issued Bond - Treasury Yield with the Same Issue Date and Maturity

⁵ 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 9 Average Interest Rate Spread of Local Government Bonds
by Maturity in November 2020

| Maturity (Years) | 2 | 3 | 5 | 7 | 10 | 15 | 20 | 30 |
|---------------------------------------|----|----|----|----|----|----|----|----|
| Average Interest Rate Spread (bps) | 22 | 22 | 22 | 24 | 21 | 21 | 22 | 25 |

1.5 Trade of Bond in the Secondary Market

In November 2020, the amount of spot transaction of LGBs in the secondary market was RMB331.87 billion, with RMB315.98 billion in the inter-bank market, RMB15.89 billion on the Shanghai Stock Exchange and RMB2 million on the Shenzhen Stock Exchange. The daily average turnover rate of LGBs in November 2020 was 0.62‰.

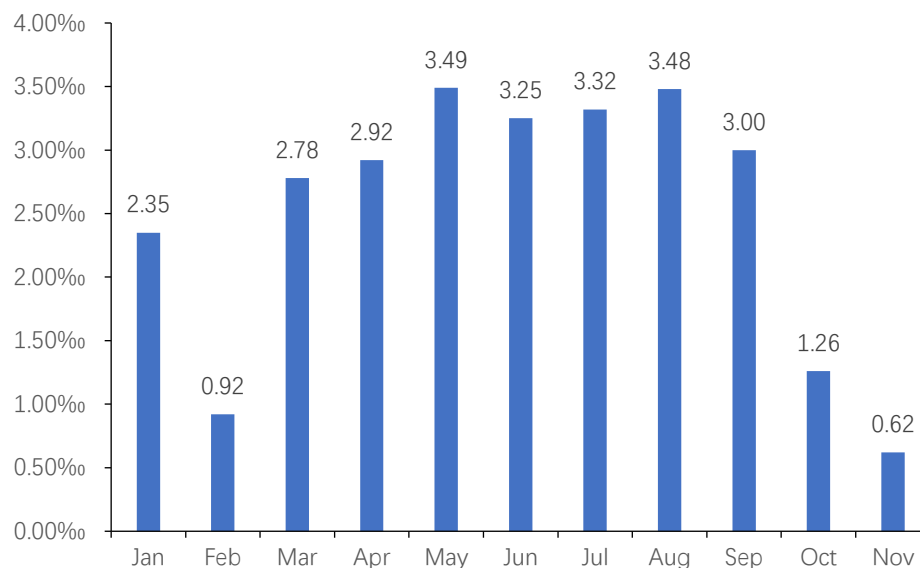
From January to November in 2020, the amount of spot transaction of LGBs in the secondary market was RMB13.03 trillion, with RMB12.93 trillion in the inter-bank market, RMB95.11 billion on the Shanghai Stock Exchange and RMB2.73 billion on the Shenzhen Stock Exchange. Spot transaction data of LGB in the secondary market from January to November in 2020 is shown in Table 10 and daily average turnover rate in Figure 6.

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 | 3159.81 | 95.21 | 129290.94 | 99.25 |
| Shanghai Stock Exchange | 158.86 | 4.79 | 951.12 | 0.73 |
| Shenzhen Stock Exchange | 0.02 | | 27.34 | 0.02 |
| Total | 3318.69 | 100.00 | 130269.40 | 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 6 The LGBs' Daily Average Turnover Rate of Spot Transaction
from January to November in 2020



2 Balance of Local Government Bond

By the end of November 2020, the balance of LGBs was RMB25.37 trillion, with general bonds RMB12.56 trillion and special bonds RMB12.81 trillion. The average maturity of outstanding LGBs was 6.90 years, which was 1.9 years longer than that in

the end of 2019. Among them, average maturity of outstanding general bonds was 6.30 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 RMB25.56 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 November 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 Yunnan Provincial Government in 2020 (5 th Tranche) | 2020-11-02 | 2025-11-03 | 113.20 | 5 | 3.24 |
| 2 | Special Bond for Refinancing Issued by Yunnan Provincial Government in 2020 (5 th Tranche) | 2020-11-02 | 2025-11-03 | 50.48 | 5 | 3.24 |
| 3 | General Bond for Refinancing Issued by Xinjiang Uygur Autonomous Region (XPCC) in 2020 (1 st Tranche) | 2020-11-05 | 2027-11-06 | 4.57 | 7 | 3.48 |
| 4 | Special Bond for Refinancing Issued by Xinjiang Uygur Autonomous Region (XPCC) in 2020 (1 st Tranche) | 2020-11-05 | 2027-11-06 | 1.45 | 7 | 3.48 |
| 5 | General Bond for Refinancing Issued by Ningbo Municipal Government in 2020 (5 th Tranche) | 2020-11-09 | 2030-11-10 | 24.41 | 10 | 3.43 |
| 6 | Special Bond for Refinancing Issued by Ningbo Municipal Government in 2020 (5 th Tranche) | 2020-11-09 | 2023-11-10 | 2.00 | 3 | 3.20 |
| 7 | Special Bond for Refinancing Issued by Ningbo Municipal Government in 2020 (6 th Tranche) | 2020-11-09 | 2025-11-10 | 3.20 | 5 | 3.24 |
| 8 | Special Bond for Refinancing Issued by Ningbo Municipal Government in 2020 (7 th Tranche) | 2020-11-09 | 2035-11-10 | 10.52 | 15 | 3.87 |
| 9 | General Bond for Refinancing Issued by Beijing Municipal Government in 2020 (8 th Tranche) | 2020-11-10 | 2022-11-11 | 34.07 | 2 | 3.15 |
| 10 | Special Bond for Refinancing Issued by Beijing Municipal Government in 2020 (3 rd Tranche) | 2020-11-10 | 2025-11-11 | 12.10 | 5 | 3.26 |

| No. | Bond Name | Date of Issue | Due Date | Issuance Amount (100 million RMB) | Maturity(Years) | Coupon Rate (%) |
|-----|---|---------------|------------|--------------------------------------|------------------|-----------------|
| 11 | Special Bond for Refinancing Issued by Beijing Municipal Government in 2020 (4 th Tranche) | 2020-11-10 | 2030-11-11 | 25.00 | 10 | 3.45 |
| 12 | General Bond for Refinancing in Hunan in 2020 (5 th Tranche) - General Bond Issued by Hunan Provincial Government in 2020 (9 th Tranche) | 2020-11-10 | 2040-11-11 | 101.29 | 20 | 4.00 |
| 13 | General Bond for Refinancing Issued by Shanxi Provincial Government in 2020 (4 th Tranche) | 2020-11-12 | 2023-11-13 | 55.04 | 3 | 3.22 |
| 14 | General Bond for Refinancing Issued by Shanxi Provincial Government in 2020 (5 th Tranche) | 2020-11-12 | 2025-11-13 | 55.00 | 5 | 3.29 |
| 15 | Special Bond for Refinancing Issued by Shanxi Provincial Government in 2020 (2 nd Tranche) | 2020-11-12 | 2030-11-13 | 52.34 | 10 | 3.47 |
| 16 | General Bond for Refinancing by Xinjiang Uygur Autonomous Region Government in 2020 (5 th Tranche) - General Bond Issued by Xinjiang Uygur Autonomous Region Government in 2020 (10 th Tranche) | 2020-11-12 | 2050-11-13 | 81.20 | 30 | 4.18 |
| 17 | General Bond for Refinancing Issued by Zhejiang Provincial Government in 2020 (5 th Tranche) | 2020-11-12 | 2023-11-13 | 7.20 | 3 | 3.22 |
| 18 | General Bond for Refinancing Issued by Zhejiang Provincial Government in 2020 (6 th Tranche) | 2020-11-12 | 2030-11-13 | 149.70 | 10 | 3.47 |
| 19 | General Bond for Refinancing in Hunan in 2020 (6 th Tranche) - General Bond Issued by Hunan Provincial Government in 2020 (10 th Tranche) | 2020-11-17 | 2050-11-18 | 116.93 | 30 | 4.15 |
| 20 | Special Bond for Refinancing in Hunan in 2020 (1 st Tranche) - Special Bond Issued by Hunan Provincial Government in 2020 (103 rd Tranche) | 2020-11-17 | 2030-11-18 | 199.72 | 10 | 3.50 |

| No. | Bond Name | Date of Issue | Due Date | Issuance Amount (100 million RMB) | Maturity(Years) | Coupon Rate (%) |
|-----|--|---------------|------------|--------------------------------------|------------------|-----------------|
| 21 | General Bond for Refinancing Issued by Guizhou Provincial Government in 2020 (7 th Tranche) | 2020-11-19 | 2050-11-20 | 47.88 | 30 | 4.16 |
| 22 | Special Bond for Refinancing Issued by Guizhou Provincial Government in 2020 (6 th Tranche) | 2020-11-19 | 2027-11-20 | 90.41 | 7 | 3.55 |
| 23 | General Bond for Refinancing Issued by Liaoning Provincial Government in 2020 (8 th Tranche) | 2020-11-19 | 2025-11-20 | 55.00 | 5 | 3.37 |
| 24 | Special Bond for Refinancing Issued by Liaoning Provincial Government in 2020 (5 th Tranche) | 2020-11-19 | 2030-11-20 | 33.10 | 10 | 3.53 |
| 25 | General Bond for Refinancing Issued by Inner Mongolia Autonomous Region Government in 2020 (6 th Tranche) | 2020-11-20 | 2023-11-23 | 43.16 | 3 | 3.34 |
| 26 | Special Bond for Refinancing Issued by Inner Mongolia Autonomous Region Government in 2020 (3 rd Tranche) | 2020-11-20 | 2025-11-23 | 10.46 | 5 | 3.44 |
| 27 | General Bond for Refinancing Issued by Qingdao Municipal Government in 2020 (6 th Tranche) | 2020-11-27 | 2027-11-30 | 4.20 | 7 | 3.57 |

Issued by China Government Debt Center in December 2020

Website: <http://kjhx.mof.gov.cn/>

Contact with: 010-68554064 68554066