China Local Government Bond Market Report

(August, 2021)

China Government Debt Center

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Issued by China Government Debt Center in September 2021

In August, the issuance of local government bonds (LGBs) were RMB879.73 billion, with a month-on-month increase of RMB222.95 billion and a year-on-year decrease of RMB319.99 billion. Average interest rate of issued LGBs was 3.22%, with a month-on-month decrease of 9 bps and a year-on-year decrease of 31 bps. Average maturity of issued LGBs was 12.59 years, with a month-on-month increase of 1 years and a year-on-year decrease of 2.43 years. The amount of spot transaction of LGBs in the secondary market was RMB733.04 billion.

From January to August, the total issuance of LGBs were RMB4877.65 billion. Average interest rate of issued LGBs was 3.39%, with an increase of 5 bps year-on-year. Average maturity of issued LGBs was 10.95 years, with a year-on-year decrease of 4.09 years. The amount of spot transaction of LGBs in the secondary market was RMB5206.60 billion.

1 Market Overview

1.1 Bond Issuance

In August 2021, 30 provinces, autonomous regions, municipalities, separately listed cities[1] and Xinjiang Production and Construction Corps (XPCC)[2] in China issued 241

[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

LGBs, worth a total of RMB879.73 billion, as is shown in Table 1.

By bond type, the issuance of general bonds were RMB243.71 billion and that of special bonds were RMB636.02 billion.

By bond nature, the issuance of new bonds were RMB593.04 billion and that of refinancing bonds were RMB286.68 billion.

By issuing place, bonds issued in China Central Depository & Clearing Co., Ltd. (CCDC) were RMB768.45 billion, including RMB5.27 billion issued over commercial bank counters. Bonds issued on the Shanghai Stock Exchange were RMB96.18 billion and RMB15.10 billion were on the Shenzhen Stock Exchange.

name of Xinjiang Uygur Autonomous Region.

Table 1 Overview of Local Government Bond Issuance in August 2021

Unit: 100 million RMB

Item	Current Month	Current Year to Date
Total Issuance of Local Government Bond	8797.28	48776.48
General Bond	2437.08	21020.22
Special Bond	6360.20	27756.26
1. The Issuance of New Bond	5930.44	24763.60
General Bond	1046.49	6333.30
Special Bond	4883.95	18430.30
2. The Issuance of Refinancing Bond	2866.84	24012.88
General Bond	1390.59	14686.92
Special Bond	1476.25	9325.96
Total Issuance in Different Markets	8797.28	48776.48
CCDC	7684.45	32743.77
(Including Commercial Bank Counters)	52.70	120.00
Shanghai Stock Exchange	961.79	13205.53
Shenzhen Stock Exchange	151.04	2827.18

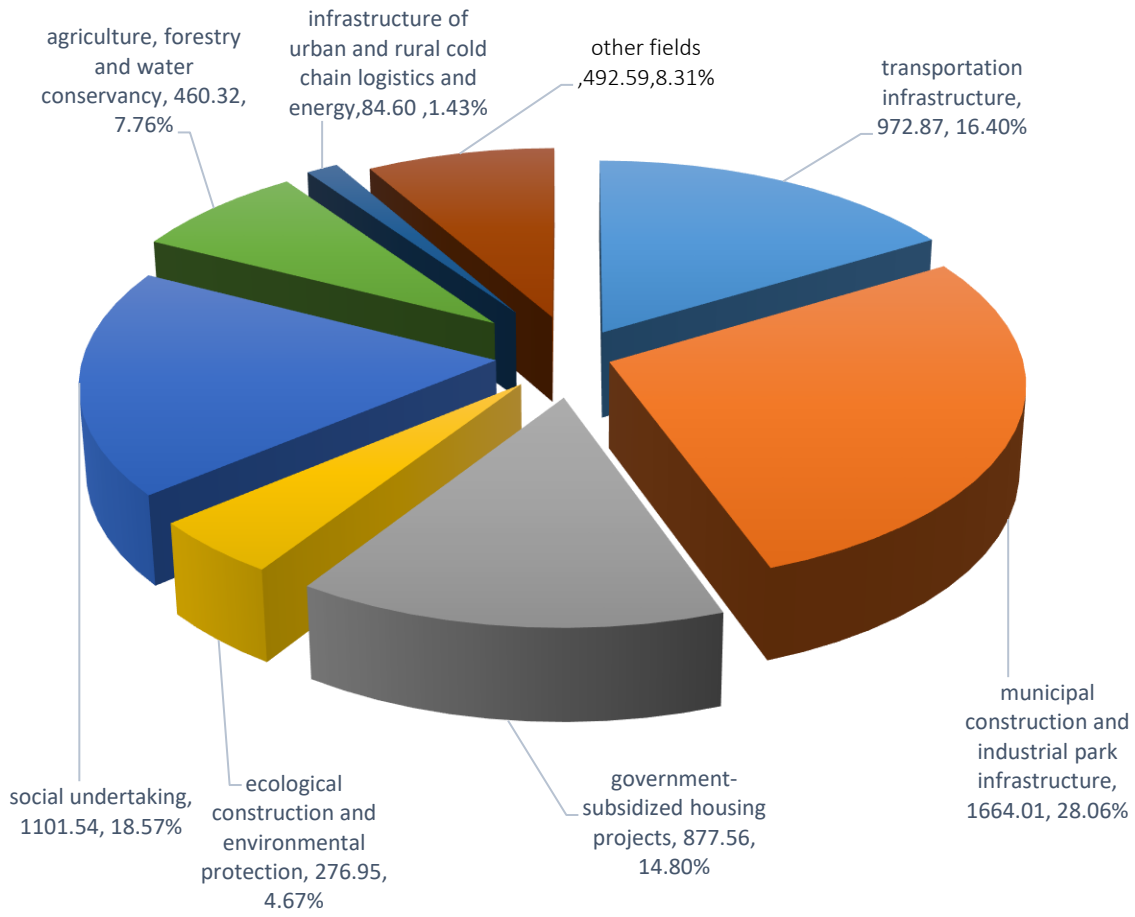
Note:

1. Total Issuance of Local Government Bond = The Issuance of New Bond + The Issuance of Refinancing Bond.
2. There are cases of difference between total and itemized total due to rounding of some data. The followings are the same.

In terms of investment target, new bonds in August were mainly invested in the following fields: transportation infrastructure (RMB97.29 billion), municipal construction and industrial park infrastructure (RMB166.40 billion), government-subsidized housing projects (RMB87.76 billion), ecological construction and environmental protection (RMB27.70 billion), social undertaking (RMB110.15 billion), agriculture, forestry and water conservancy (RMB46.03 billion), energy, infrastructure of urban and rural cold chain logistics (RMB8.46 billion) and other fields (RMB49.26 billion), as is shown in Figure 1.

Figure 1 Investment Targets of New Local Government Bond in August 2021

(Unit: 100 million RMB)



Note: Investment target of new local government bond is summarized by local reported data.

In terms of redemption, Tianjin, Hebei, Shanxi, Inner Mongolia Autonomous Region, Jilin, Jiangxi, Hubei, Shenzhen, Guangxi Zhuang Autonomous Region and Shaanxi have issued 53 special installment bonds with a total of RMB98.23 billion. Others are all bullet bonds. Qingdao and Shaanxi issued 3 new special bonds that could be redeemed in advance for 7+3 years and 5+2 years, totaling 4.65 billion.

In terms of region, 30 provinces, autonomous regions, municipalities, separately listed cities and XPCC issued LGBs in August 2021, as is shown in Table 2. Those with large bond issuance amount were Guangdong (RMB141.28 billion), Shandong (RMB107.96 billion) and Tianjin (RMB57.83 billion), as is shown in Figure 2.

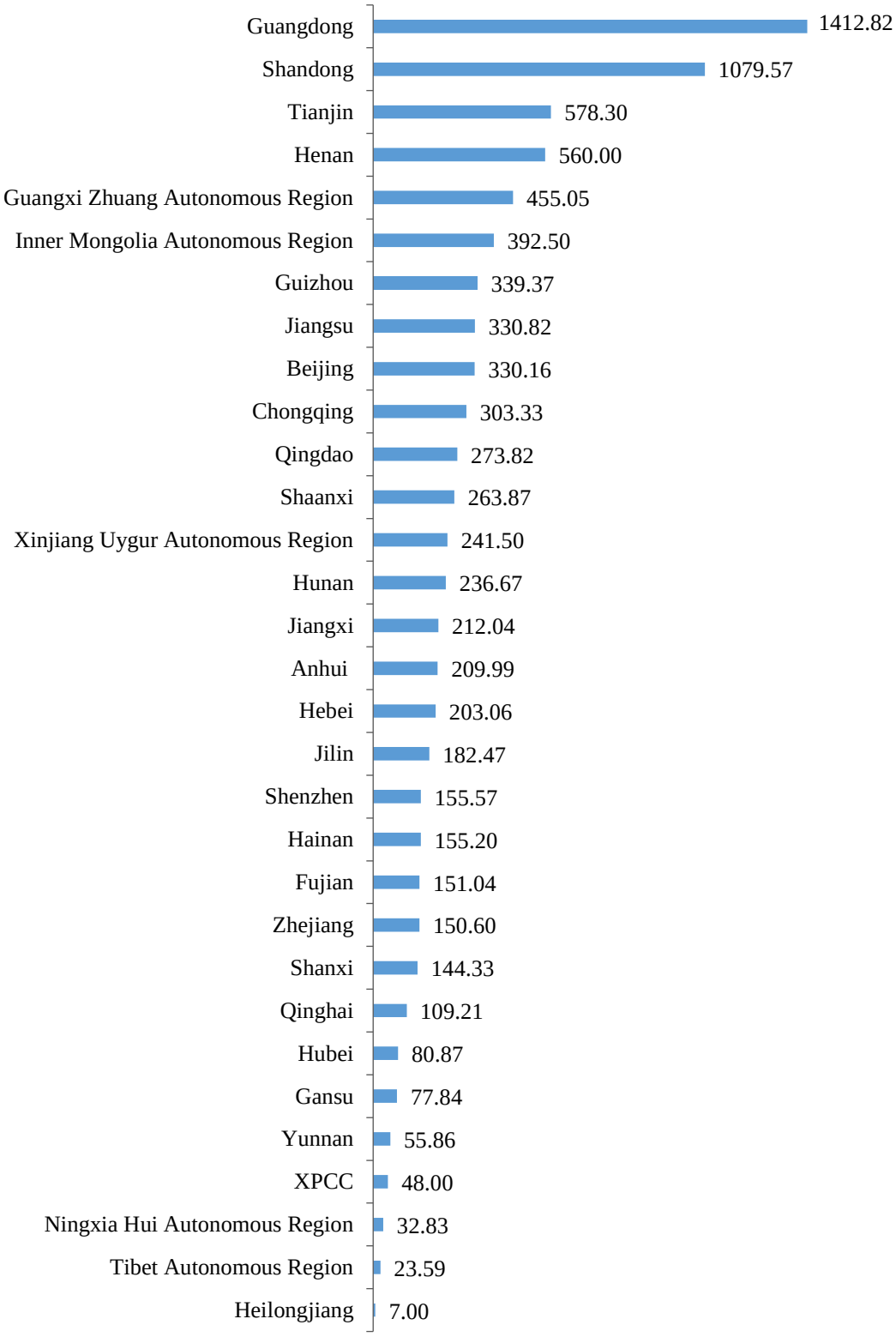
Table 2 Overview of Local Government Bond Issuance by Region in August 2021

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	8797.28	1046.49	1390.59	4883.95	1476.26	48776.48	6333.30	14686.92	18430.30	9325.96
Beijing	330.16	41.37		242.99	45.80	1246.89	119.41	289.63	587.26	250.59
Tianjin	578.30	5.00	56.43	408.99	107.88	1713.50	66.00	396.44	729.67	521.39
Hebei	203.06	111.77		91.29		2015.73	440.53	620.88	743.13	211.19
Shanxi	144.33	38.76	25.97	35.05	44.55	671.44	176.10	192.99	241.40	60.95
Inner Mongolia Autonomous Region	392.50	106.02	91.58	185.59	9.32	1213.20	303.12	564.71	185.59	159.79
Liaoning						1765.03	95.00	897.93	306.78	465.32
Among which: Liaoning except Dalian						1338.01	76.00	657.61	261.00	343.40
Dalian						427.03	19.00	240.33	45.78	121.92
Jilin	182.47			182.47		947.16	235.02	227.34	325.18	159.62
Heilongjiang	7.00	7.00				1250.32	364.49	382.81	384.54	118.48
Shanghai						688.60	242.00		446.60	
Jiangsu	330.82		166.38		164.44	3011.03	218.00	1019.01	878.18	895.84
Zhejiang	150.60	32.20		118.40		2058.28	275.40	620.62	785.10	377.16
Among which: Zhejiang except Ningbo	150.60	32.20		118.40		1741.40	263.40	506.90	666.10	305.00
Ningbo						316.88	12.00	113.72	119.00	72.16
Anhui	209.99	21.10		188.89		1873.75	144.10	500.85	889.03	339.78
Fujian	151.04		108.03		43.01	1694.10	151.00	374.01	819.00	350.08
Among which: Fujian except Xiamen	151.04		108.03		43.01	1407.63	122.00	370.32	573.00	342.31
Xiamen						286.46	29.00	3.69	246.00	7.77
Jiangxi	212.04		92.81	79.00	40.24	1211.08	209.42	361.02	487.71	152.94
Shandong	1353.39	20.00	314.07	601.01	418.31	4335.59	187.00	1214.09	2013.26	921.24
Among which: Shandong except Qingdao	1079.57		259.10	431.11	389.36	3730.30	112.00	1109.87	1653.36	855.07
Qingdao	273.82	20.00	54.97	169.90	28.95	605.29	75.00	104.22	359.90	66.17
Henan	560.00	106.93		453.06		2424.62	311.85	715.65	1156.30	240.81
Hubei	80.87			80.87		1433.90	269.26	350.52	522.65	291.47
Hunan	236.67		91.00	145.67		1564.15	249.00	816.38	322.77	176.00
Guangdong	1568.40	54.80	92.30	1150.27	271.02	4101.48	271.02	553.32	2404.36	872.79
Among which: Guangdong except Shenzhen	1412.82	54.80	92.30	994.70	271.02	3744.88	271.02	544.32	2056.75	872.79
Shenzhen	155.57			155.57		356.60		9.00	347.60	
Guangxi Zhuang Autonomous Region	455.05	70.22	11.89	299.00	73.94	1473.57	280.24	281.94	672.00	239.39
Hainan	155.20	40.50	54.59	47.84	12.27	316.04	90.51	165.43	47.84	12.27
Chongqing	303.33		94.63	123.32	85.38	1759.01	67.00	648.25	515.38	528.38
Sichuan						2370.34	274.00	798.63	875.00	422.71
Guizhou	339.37	159.56	59.83		119.98	1639.00	159.56	810.51	109.29	559.64
Yunnan	55.86		24.95		30.91	1282.22	157.45	459.43	460.00	205.34
Tibet Autonomous Region	23.59		23.59			88.59	23.00	35.59	20.00	10.00
Shaanxi	263.87	66.14		197.73		1629.54	215.14	589.29	421.29	403.83
Gansu	77.84	56.13	21.71			653.85	181.59	129.07	275.00	68.19
Qinghai	109.21	59.00	41.00		9.21	336.28	131.00	159.50		45.78
Ningxia Hui Autonomous Region	32.83	13.00	19.83			157.77	49.10	82.79		25.89
Xinjiang Uygur Autonomous Region	289.50	37.00		252.50		1850.40	377.00	428.30	806.00	239.10
Among which: Xinjiang Uygur Autonomous Region except XPCC	241.50	5.00		236.50		1382.40	297.00	236.30	766.00	83.10
XPCC	48.00	32.00		16.00		468.00	80.00	192.00	40.00	156.00

Figure 2 The Issuance of Local Government Bonds by Region in August 2021

(Unit: 100 million RMB)

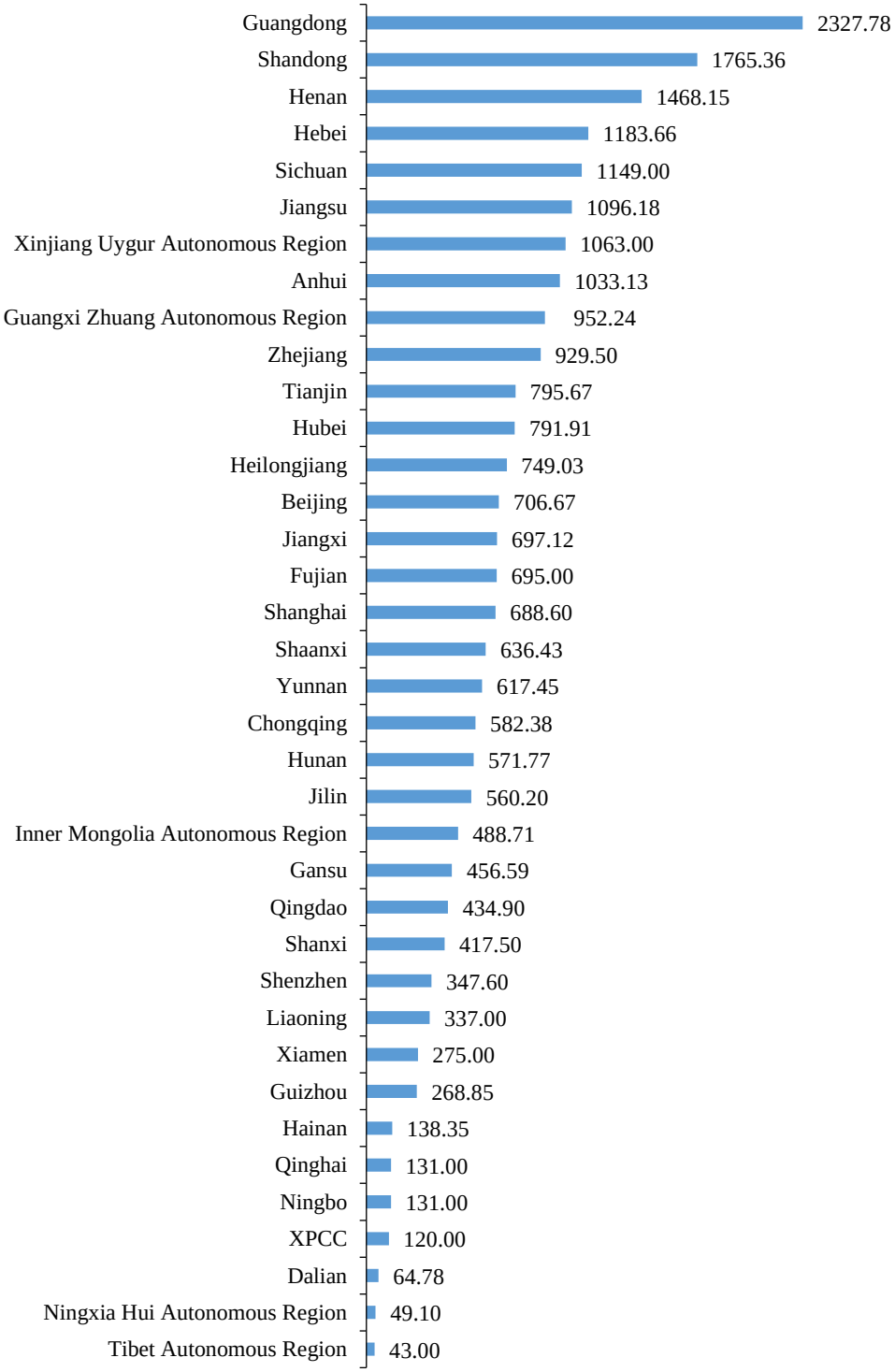


From January to August, 36 provinces, autonomous regions, municipalities, separately listed cities and XPCC in China issued 1105 bonds, worth a total of RMB4877.65 billion. Among them, general bonds were RMB2102.02 billion and special bonds were RMB2775.63 billion. By bond nature, new bonds were RMB2476.36 billion and refinancing bonds were RMB2401.29 billion. The amount of new LGBs by region from January to August in 2021 is shown in Figure 3.

From January to August, 35 regions including Beijing, Tianjin, Hebei, etc. and XPCC issued refinancing bonds, worth a total of RMB2401.29 billion. Among them, general bonds were RMB1468.69 billion and special bonds were RMB932.60 billion.

Figure 3 The Amount of New Local Government Bonds by Region from January to August in 2021

(Unit: 100 million in RMB)



1.2 Maturity Structure of Bond

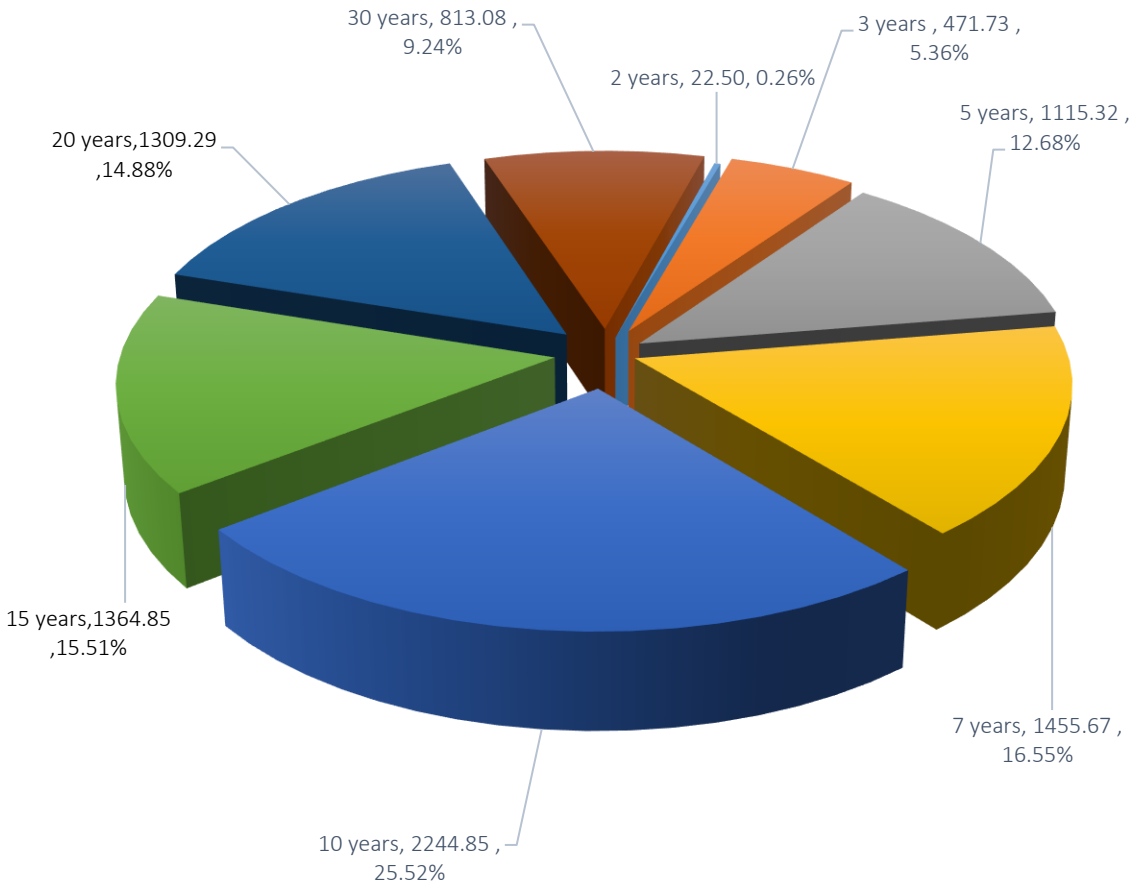
In August 2021, average maturity of issued LGBs was 12.59 years, with a month-on-month increase of 1 year and a year-on-year decrease of 2.43 years. Among them, average maturity of general bonds was 7.61 years and special bonds 14.49 years. The amount and the proportion of LGBs by maturity in August 2021 are shown in Table 3 and Figure 4.

Table 3 The Amount of Local Government Bonds by Maturity in August 2021

Maturity (Years)	1	2	3	5	7	10	15	20	30
Amount (100 million RMB)		22.50	471.73	1115.32	1455.67	2244.85	1364.85	1309.29	813.08
General Bond (100 million RMB)			251.22	604.79	663.24	729.58	188.26		
Special Bond (100 million RMB)		22.50	220.51	510.53	792.43	1515.27	1176.59	1309.29	813.08

Figure 4 The Proportion of Local Government Bonds by Maturity in August 2021

(Unit: 100 million RMB)

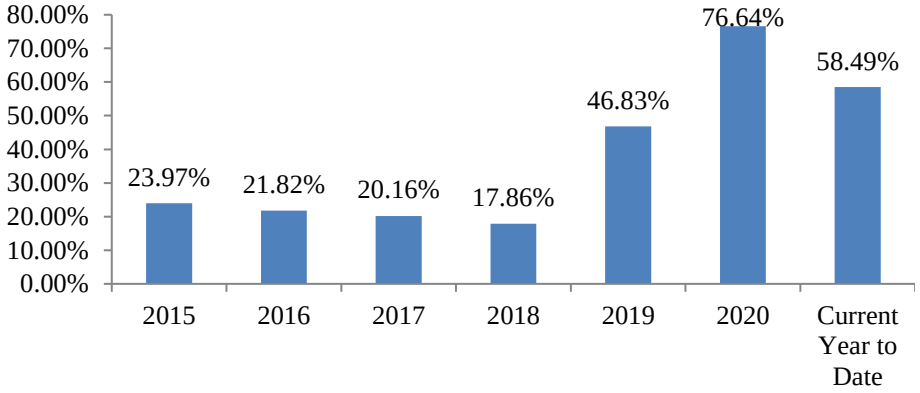


From January to August in 2021, average maturity of issued LGBs was 10.95 years, which was 4.09 years shorter than the same period in 2020. Among them, average maturity of general bonds was 7.76 years and special bonds 13.37 years. The amount of LGBs by maturity from January to August in 2021 is shown in Table 4. Bonds with maturity of 10 years and more amounted to RMB2853.18 billion, accounting for 58.49% of the total. The proportion of bonds with maturity of 10 years and more from 2015 to 2021 is shown in Figure 5.

Table 4 The Amount of Local Government Bonds by Maturity from January to August in 2021

Maturity (Years)	1	2	3	5	7	10	15	20	30
Amount (100 million RMB)	69.24	103.50	2307.03	6508.17	11256.75	15973.39	4964.55	4632.90	2960.94
General Bond (100 million RMB)	24.69	23.44	1681.69	3700.33	7275.28	7759.79	359.70	21.30	174.00
Special Bond (100 million RMB)	44.55	80.06	625.35	2807.84	3981.48	8213.60	4604.86	4611.60	2786.94

Figure 5 The Proportion of Bonds with Maturity of 10 Years and More from 2015 to 2021



1.3 Interest Rate of Bond

In August 2021, average interest rate of issued LGBs was 3.22%, with general bonds 3.05% and special bonds 3.28%. The average interest rate in August 2021 decreased by 9 bps month-on-month and 31 bps year-on-year. From January to June, the average interest rate has fluctuated within a narrow range between 3.37% and 3.48%, mainly because the monetary market interest rate has been relatively stable. Under the background of the People's Bank of China cutting the reserve requirement ratio in July,

the market liquidity continued to remain reasonably abundant in August, and the interest rate of issued LGBs further decreased. The trend of average interest rates of LGBs issued from January 2020 to August 2021 is shown in Figure 6. Average interest rates of LGBs issued in August 2021 by maturity are shown in Table 5.

Figure 6 The Trend of Average Interest Rates of Local Government Bonds Issued from January 2020 to August 2021

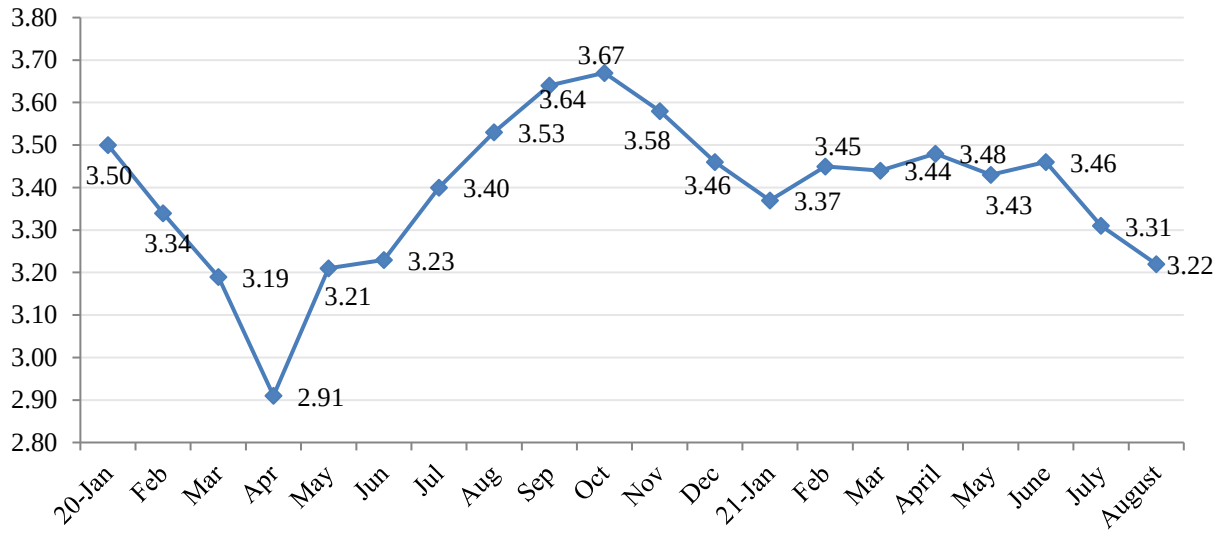


Table 5 Average Interest Rates of Local Government Bonds by Maturity Issued in August 2021

Maturity (Years)	1	2	3	5	7	10	15	20	30
Local Government Bond (%)		2. 66	2. 77	2. 92	3. 08	3. 11	3. 44	3. 49	3. 60
General Bond (%)			2. 79	2. 91	3. 10	3. 11	3. 47		
Special Bond (%)		2. 66	2. 76	2. 93	3. 07	3. 11	3. 44	3. 49	3. 60

From January to August in 2021, average interest rate of issued LGBs was 3.39%, which increased by 5 bps compared to the same period in 2020. Among them, average interest rate of general bonds was 3.30% and special bonds 3.45%. Average interest rates of LGBs by maturity issued from January to August in 2021 are shown in Table 6.

Table 6 Average Interest Rates of Local Government Bonds by Maturity Issued from January to August in 2021

Maturity (Years)	1	2	3	5	7	10	15	20	30
Local Government Bond (%)	2.56	2.78	2.99	3.15	3.31	3.36	3.61	3.72	3.79
General Bond (%)	2.57	2.82	3.01	3.15	3.33	3.38	3.58	3.62	3.84
Special Bond (%)	2.56	2.77	2.92	3.14	3.28	3.34	3.61	3.72	3.78

1.4 Tender and Interest Rate Spread of Bond

In terms of subscription multiple, the average subscription multiple[3] of issued LGBs was 20.02 times in August 2021, with general bonds 20.50 times and special bonds 19.83 times. Average subscription multiples of LGBs by maturity are shown in Table 7.

Table 7 Average Subscription Multiples of Local Government Bonds by Maturity in August 2021

Maturity (Years)	1	2	3	5	7	10	15	20	30
Average Subscription Multiples		9.84	20.49	20.39	16.80	20.67	21.16	20.13	21.35

In terms of interest rate spread[4], the bond issuance interest rate spread was from 14 bps to 36 bps in August 2021, with the average[5] of 23 bps. The interval of interest rate

[3] Average Subscription Multiple = ∑(Subscription Multiple×The Amount of Issued Bonds)/∑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 = ∑(Interest Rate of Issued Bond - Treasury Yield with the Same Issue Date and Maturity)/ The Number of Bonds

spread narrowed month-on-month, with the lower limit increased by 4 bp and the upper limit decreased by 2 bps, leading to a decrease in the average by 2 bps. Average interest rate spread of LGBs by maturity are shown in Table 8.

Table 8 Average Interest Rate Spread of Local Government Bonds by Maturity in August 2021

Maturity (Years)	1	2	3	5	7	10	15	20	30
Average Spread (bps)		16	21	21	22	25	23	22	20

2 Trade of Bond in the Secondary Market

2.1 Spot transaction of LGBs

In August 2021, the amount of spot transaction of LGBs in the secondary market was RMB733.04 billion, with RMB710.01 billion in the inter-bank market, RMB22.97 billion on the Shanghai Stock Exchange and RMB0.05 billion on the Shenzhen Stock Exchange. The daily average turnover rate of LGBs in August 2021 was 1.19‰.

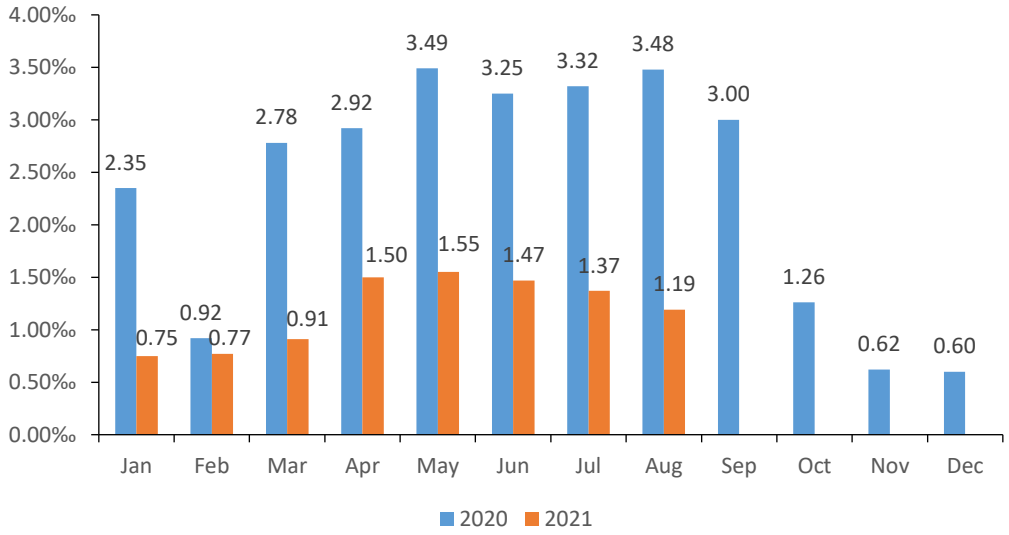
From January to August in 2021, the amount of spot transaction of LGBs in the secondary market was RMB5206.60 billion, with RMB5118.58 billion in the inter-bank market, RMB86.86 billion on the Shanghai Stock Exchange and RMB1.17 billion on the Shenzhen Stock Exchange. Spot transaction data of LGB in the secondary market from January to August 2021 is shown in Table 9 and daily average turnover rate from January 2020 to August 2021 in Figure 7.

Table 9 Spot Transaction of Local Government Bonds in the Secondary Market

Market	Current Month		Current Year to Date	
	Amount (100 million RMB)	Proportion (%)	Amount (100 million RMB)	Proportion (%)
Inter-bank Market	7100. 12	96. 86	51185. 75	98. 31
Shanghai Stock Exchange	229. 73	3. 13	868. 61	1. 67
Shenzhen Stock Exchange	0. 52	0. 01	11. 68	0. 02
Total	7330. 37	100. 00	52066. 04	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 2020 to August 2021



2.2 Distribution of Investors

By the end of August 2021, LGBs held by investors in the inter-bank market were RMB27448.19 billion (accounting for 97.04%). RMB8.24 billion (accounting for 0.03%) were held by investors in the over-the-counter market and RMB828.78 billion (accounting for 2.93%) by other investors. Among the investors in the inter-bank

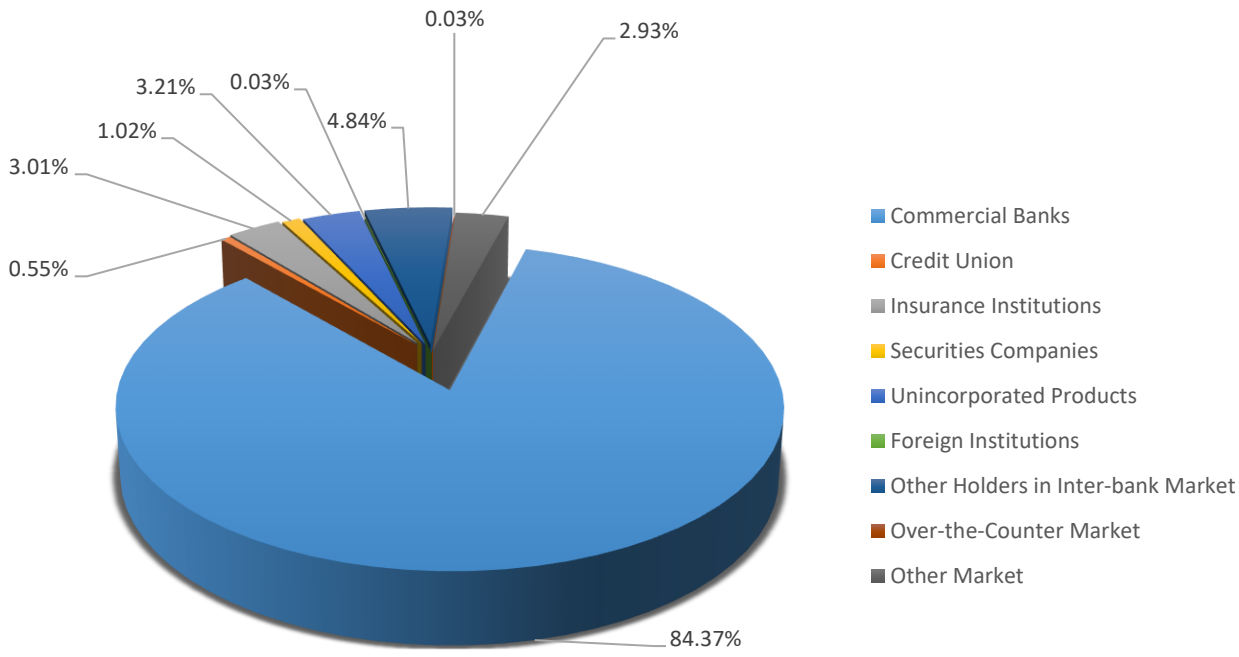
market, RMB23865.24 billion (accounting for 84.37%) were held by commercial banks, RMB851.94 billion (accounting for 3.01%) by insurance institutions, RMB907.90 billion (accounting for 3.21%) by unincorporated products, RMB1813.67 billion (accounting for 6.41%) by other domestic institutions and RMB9.45 billion (accounting for 0.03%) by foreign institutions. The investor structure of LGBs by the end of August 2021 is shown in Table 10 and Figure 8.

Table 10 Investor Distribution of LGBs by the end of August 2021

Distribution of Investors		Amount (RMB 100 million)	Proportion（%）
Inter-bank Market	Commercial Banks	238652.41	84.37
	Credit Union	1558.09	0.55
	Insurance Institutions	8519.35	3.01
	Securities Companies	2897.03	1.02
	Unincorporated Products	9079.01	3.21
	Foreign Institutions	94.50	0.03
	Others	13681.53	4.84
Over-the-Counter Market		82.35	0.03
Other Market		8287.84	2.93
Total		282852.11	100.00

Source: China Bond (https://www.chinabond.com.cn/)

Figure 8 Investor Distribution of LGBs by the end of August 2021



3 Balance of Local Government Bond

By the end of August 2021, the balance of LGBs was RMB28.30 trillion, with general bonds RMB13.44 trillion and special bonds RMB14.85 trillion. The average maturity of outstanding LGBs was 7.4 years, which was 0.5 years longer than that in the end of 2020. Among them, average maturity of general bonds was 6.4 years and special bonds 8.3 years. The average interest rate of LGBs was 3.52%, with general bonds 3.51% and special bonds 3.52%.

The total balance of China’s local government debt was RMB28.47 trillion, including LGBs and the stock of local government debt in the form of non-government bonds (RMB175.06 billion), which is under the debt ceiling of RMB33.28 trillion approved by the National People's Congress.

Appendix

The List of China Local Government Bonds Issued in August 2021

No.	Bond Name	Date of Issue	Due Date	Issuance Amount **(100 million RMB)**	Maturity **(Years)**	Coupon Rate **(%)**
1	General Bond Issued by Qinghai Provincial Government in 2021 (2nd Tranche)	2021-08-02	2031-08-03	59.00	10	3.14
2	General Bond for Refinancing Issued by Qinghai Provincial Government in 2021 (3rd Tranche)	2021-08-02	2028-08-03	41.00	7	3.12
3	Special Bond for Refinancing Issued by Qinghai Provincial Government in 2021 (3rd Tranche)	2021-08-02	2031-08-03	9.21	10	3.14
4	General Bond for Refinancing Issued by Fujian Provincial Government in 2021 (3rd Tranche)	2021-08-03	2031-08-04	108.03	10	3.12
5	Special Bond for Refinancing Issued by Fujian Provincial Government in 2021 (3rd Tranche)	2021-08-03	2031-08-04	43.01	10	3.13
6	Special Bond for Renovation of Shanty Areas Issued by Shenzhen Municipal Government in 2021 (1st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (25th Tranche)	2021-08-03	2024-08-09	1.80	3	2.81
7	Special Bond for Water Pollution Control Issued by Shenzhen Municipal Government in 2021 (1st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (26th Tranche)	2021-08-03	2024-08-09	5.16	3	2.81
8	Special Bond for Medical and Health Services Issued by Shenzhen Municipal Government in 2021 (2nd Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (27th Tranche)	2021-08-03	2036-08-04	6.91	15	3.51
9	Special Bond for Municipal and Industrial	2021-08-03	2031-08-04	3.00	10	3.13

No.	Bond Name	Date of Issue	Due Date	Issuance Amount **(100 million RMB)**	Maturity **(Years)**	Coupon Rate **(%)**
	Park Infrastructure Construction Issued by Shenzhen Municipal Government in 2021 (2nd Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (28th Tranche)					
10	Special Bond for Vocational Education Issued by Shenzhen Municipal Government in 2021 (1st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (29th Tranche)	2021-08-03	2036-08-04	2.00	15	3.51
11	Special Bond for Indemnificatory Rental Housing Issued by Shenzhen Municipal Government (Pingshan District) in 2021 (1st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (30th Tranche)	2021-08-03	2041-08-04	1.50	20	3.56
12	Special Bond for Indemnificatory Rental Housing Issued by Shenzhen Municipal Government (Longgang District) in 2021 (1st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (31st Tranche)	2021-08-03	2036-08-04	0.50	15	3.51
13	Special Bond for Municipal and Industrial Park Infrastructure Construction Issued by Shenzhen Municipal Government in 2021 (1st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (32nd Tranche)	2021-08-03	2036-08-04	17.66	15	3.51
14	Special Bond for Social Undertaking in Shenzhen in 2021 (1st Tranche)- Special Bond Issued by Shenzhen Municipal Government in 2021 (33rd Tranche)	2021-08-03	2036-08-04	18.17	15	3.51
15	Special Bond for Renovation of Shanty Areas Issued by Shenzhen Municipal (Guangming District) Government in 2021 (1st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (34th Tranche)	2021-08-03	2036-08-04	0.48	15	3.51

No.	Bond Name	Date of Issue	Due Date	Issuance Amount **(100 million RMB)**	Maturity **(Years)**	Coupon Rate **(%)**
16	Special Bond for the Reconstruction of Old Urban Areas Issued by Shenzhen Municipal Government in 2021 (1st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (35th Tranche)	2021-08-03	2031-08-04	1.09	10	3.13
17	Special Bond for Municipal and Industrial Park Infrastructure Construction Issued by Shenzhen Municipal Government (Nanshan District) in 2021 (1st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (36th Tranche)	2021-08-03	2041-08-04	12.90	20	3.56
18	Special Bond for Public Hospitals Issued by Shenzhen Municipal Government (Nanshan District) in 2021 (1st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (37th Tranche)	2021-08-03	2036-08-04	2.00	15	3.51
19	Special Bond for Natural Gas Pipeline Network and Gas Storage Facilities Issued by Shenzhen Municipal Government (Baoan District) in 2021 (1st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (38th Tranche)	2021-08-03	2036-08-04	1.67	15	3.51
20	Special Bond for Cultural and Sports Facilities Issued by Shenzhen Municipal Government (Baoan District) in 2021 (1st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (39th Tranche)	2021-08-03	2041-08-04	5.20	20	3.56
21	Special Bond for Indemnificatory Rental Housing Issued by Shenzhen Municipal Government in 2021 (1st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (40th Tranche)	2021-08-03	2041-08-04	9.05	20	3.56
22	Special Bond for Social Undertaking in Shenzhen in 2021 (2nd Tranche)- Special Bond Issued by Shenzhen Municipal Government in 2021 (41st Tranche)	2021-08-03	2041-08-04	20.86	20	3.56

No.	Bond Name	Date of Issue	Due Date	Issuance Amount **(100 million RMB)**	Maturity **(Years)**	Coupon Rate **(%)**
23	Special Bond for the Reconstruction of Old Urban Areas Issued by Shenzhen Municipal Government (Longgang District) in 2021 (2nd Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (42nd Tranche)	2021-08-03	2036-08-04	3.00	15	3.51
24	Special Bond for Municipal and Industrial Park Infrastructure Construction Issued by Shenzhen Municipal Government (Longgang District) in 2021 (1st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (43rd Tranche)	2021-08-03	2036-08-04	4.20	15	3.51
25	Special Bond for Cultural and Sports Facilities Issued by Shenzhen Municipal Government (Longhua District) in 2021 (1st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (44th Tranche)	2021-08-03	2041-08-04	7.60	20	3.56
26	Special Bond for the Transformation of Old Urban Communities Issued by Shenzhen Municipal Government (Longhua District) in 2021 (1st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (45th Tranche)	2021-08-03	2031-08-04	10.01	10	3.13
27	Special Bond for Indemnificatory Rental Housing Issued by Shenzhen Municipal Government (Longhua District) in 2021 (1st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (46th Tranche)	2021-08-03	2036-08-04	1.56	15	3.51
28	Special Bond for Preschool Education Issued by Shenzhen Municipal Government (Pingshan District) in 2021 (1st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (47th Tranche)	2021-08-03	2028-08-04	0.63	7	3.12
29	Special Bond for the Transformation of Old Urban Communities Issued by Shenzhen Municipal Government (Guangming	2021-08-03	2036-08-04	2.90	15	3.51

No.	Bond Name	Date of Issue	Due Date	Issuance Amount **(100 million RMB)**	Maturity **(Years)**	Coupon Rate **(%)**
	District) in 2021 (1st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (48th Tranche)					
30	Special Bond for Municipal and Industrial Park Infrastructure Construction Issued by Shenzhen Municipal Government in 2021 (2nd Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (49th Tranche)	2021-08-03	2041-08-04	4.14	20	3.56
31	Special Bond for Urban Sewage and Waste Treatment Issued by Shenzhen Municipal Government in 2021 (2nd Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (50th Tranche)	2021-08-03	2028-08-04	0.85	7	3.12
32	Special Bond for Urban and Rural Cold Chain Logistics in Shenzhen (Dapeng New District) in 2021 (1st Tranche) - Special Bond Issued by Yunnan Provincial Government in 2021 (51st Tranche)	2021-08-03	2036-08-04	0.70	15	3.51
33	Special Bond for Municipal and Industrial Park Infrastructure Construction Issued by Shenzhen Municipal Government (Futian District) in 2021 (2nd Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (52nd Tranche)	2021-08-03	2036-08-04	9.54	15	3.51
34	Special Bond for Renovation of Shanty Areas Issued by Shenzhen Municipal (Futian District) Government in 2021 (2nd Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (53rd Tranche)	2021-08-03	2028-08-04	0.50	7	3.12
35	General Bond for Refinancing Issued by Yunnan Provincial Government in 2021 (6th Tranche)	2021-08-03	2026-08-04	24.95	5	2.96
36	Special Bond for Refinancing Issued by Yunnan Provincial Government in 2021 (4th Tranche)	2021-08-03	2026-08-04	30.91	5	2.96

No.	Bond Name	Date of Issue	Due Date	Issuance Amount **(100 million RMB)**	Maturity **(Years)**	Coupon Rate **(%)**
37	General Bond Issued by Gansu Provincial Government in 2021 (3rd Tranche)	2021-08-04	2024-08-10	56.13	3	2.81
38	General Bond for Refinancing Issued by Gansu Provincial Government in 2021 (2nd Tranche)	2021-08-04	2031-08-05	21.71	10	3.11
39	General Bond Issued by Shanxi Provincial Government in 2021 (5th Tranche)	2021-08-05	2031-08-06	38.76	10	3.09
40	General Bond for Refinancing Issued by Shanxi Provincial Government in 2021 (6th Tranche)	2021-08-05	2024-08-06	25.97	3	2.75
41	Special Bond for Refinancing Issued by Shanxi Provincial Government in 2021 (2nd Tranche)	2021-08-05	2024-08-06	44.55	3	2.75
42	Special Bond Issued by Shanxi Provincial Government in 2021 (13th Tranche)	2021-08-05	2036-08-06	4.12	15	3.48
43	Special Bond for Regional Medical and Pension Undertakings Issued by Shanxi Provincial Government in 2021 (1st Tranche) - Special Bond Issued by Shanxi Provincial Government in 2021 (14th Tranche)	2021-08-05	2031-08-06	3.93	10	3.09
44	Special Bond for Large Water Network Construction Issued by Shanxi Provincial Government in 2021 (1st Tranche) - Special Bond Issued by Shanxi Provincial Government in 2021 (15th Tranche)	2021-08-05	2036-08-06	2.20	15	3.48
45	Special Bond for Large Water Network Construction Issued by Shanxi Provincial Government in 2021 (2nd Tranche) - Special Bond Issued by Shanxi Provincial Government in 2021 (16th Tranche)	2021-08-05	2041-08-06	2.00	20	3.53
46	Special Bond for Large Water Network Construction Issued by Shanxi Provincial Government in 2021 (3rd Tranche) - Special Bond Issued by Shanxi Provincial Government in 2021 (17th Tranche)	2021-08-05	2051-08-06	2.80	30	3.63
47	Special Bond for Toll Highway Issued by Shanxi Provincial Government in 2021 (1st	2021-08-05	2036-08-06	20.00	15	3.48

No.	Bond Name	Date of Issue	Due Date	Issuance Amount **(100 million RMB)**	Maturity **(Years)**	Coupon Rate **(%)**
	Tranche) - Special Bond Issued by Shanxi Provincial Government in 2021 (18th Tranche)					
48	General Bond for Refinancing Issued by Hunan Provincial Government in 2021 (6th Tranche) - General Bond Issued by Hunan Provincial Government in 2021 (9th Tranche)	2021-08-05	2031-08-06	91.00	10	3.09
49	Special Bond for Urban and Rural Cold Chain Logistics in Hunan in 2021 (1st Tranche) - Special Bond Issued by Hunan Provincial Government in 2021 (16th Tranche)	2021-08-05	2036-08-06	1.50	15	3.38
50	Special Bond for Park Construction Issued by Hunan Provincial Government in 2021 (4th Tranche) - Special Bond Issued by Hunan Provincial Government in 2021 (17th Tranche)	2021-08-05	2031-08-06	3.36	10	3.09
51	Special Bond for Park Construction Issued by Hunan Provincial Government in 2021 (5th Tranche) - Special Bond Issued by Hunan Provincial Government in 2021 (18th Tranche)	2021-08-05	2036-08-06	15.90	15	3.38
52	Special Bond for Park Construction Issued by Hunan Provincial Government in 2021 (6th Tranche) - Special Bond Issued by Hunan Provincial Government in 2021 (19th Tranche)	2021-08-05	2041-08-06	35.80	20	3.43
53	Special Bond for Transportation Infrastructure Construction Issued by Hunan Provincial Government in 2021 (2nd Tranche) - Special Bond Issued by Hunan Provincial Government in 2021 (20th Tranche)	2021-08-05	2036-08-06	3.06	15	3.38
54	Special Bond for Transportation Infrastructure Construction Issued by Hunan Provincial Government in 2021 (3rd Tranche) - Special Bond Issued by Hunan	2021-08-05	2041-08-06	5.10	20	3.43

No.	Bond Name	Date of Issue	Due Date	Issuance Amount **(100 million RMB)**	Maturity **(Years)**	Coupon Rate **(%)**
	Provincial Government in 2021 (21st Tranche)					
55	Special Bond for Social Undertaking in Hunan in 2021 (4th Tranche)- Special Bond Issued by Hunan Provincial Government in 2021 (22nd Tranche)	2021-08-05	2031-08-06	7.31	10	3.09
56	Special Bond for Social Undertaking in Hunan in 2021 (5th Tranche)- Special Bond Issued by Hunan Provincial Government in 2021 (23rd Tranche)	2021-08-05	2036-08-06	19.95	15	3.38
57	Special Bond for Social Undertaking in Hunan in 2021 (6th Tranche)- Special Bond Issued by Hunan Provincial Government in 2021 (24th Tranche)	2021-08-05	2041-08-06	17.77	20	3.43
58	Special Bond for Water Construction Issued by Hunan Provincial Government in 2021 (4th Tranche) - Special Bond Issued by Hunan Provincial Government in 2021 (25th Tranche)	2021-08-05	2036-08-06	5.16	15	3.38
59	Special Bond for Indemnificatory Housing Project Issued by Hunan Provincial Government in 2021 (1st Tranche) - Special Bond Issued by Hunan Provincial Government in 2021 (26th Tranche)	2021-08-05	2026-08-06	11.60	5	2.83
60	Special Bond for Indemnificatory Housing Project Issued by Hunan Provincial Government in 2021 (2nd Tranche) - Special Bond Issued by Hunan Provincial Government in 2021 (27th Tranche)	2021-08-05	2028-08-06	9.76	7	2.99
61	Special Bond for Indemnificatory Housing Project Issued by Hunan Provincial Government in 2021 (3rd Tranche) - Special Bond Issued by Hunan Provincial Government in 2021 (28th Tranche)	2021-08-05	2036-08-06	4.00	15	3.38
62	Special Bond for Indemnificatory Housing Project Issued by Hunan Provincial Government in 2021 (4th Tranche) - Special Bond Issued by Hunan Provincial	2021-08-05	2041-08-06	5.40	20	3.43

No.	Bond Name	Date of Issue	Due Date	Issuance Amount **(100 million RMB)**	Maturity **(Years)**	Coupon Rate **(%)**
	Government in 2021 (29th Tranche)					
63	General Bond for Refinancing Issued by Tianjin Municipal Government in 2021 (6th Tranche)	2021-08-06	2024-08-09	37.29	3	2.69
64	General Bond Issued by Tianjin Municipal Government in 2021 (4th Tranche)	2021-08-06	2024-08-09	5.00	3	2.69
65	Special Bond Issued by Tianjin Municipal Government in 2021 (7th Tranche)	2021-08-06	2026-08-09	27.70	5	2.82
66	Special Bond Issued by Tianjin Municipal Government in 2021 (8th Tranche)	2021-08-06	2028-08-09	12.60	7	2.97
67	Special Bond Issued by Tianjin Municipal Government in 2021 (9th Tranche)	2021-08-06	2031-08-09	160.26	10	3.07
68	Special Bond Issued by Tianjin Municipal Government in 2021 (10th Tranche)	2021-08-06	2036-08-09	88.69	15	3.36
69	Special Bond Issued by Tianjin Municipal Government in 2021 (11th Tranche)	2021-08-06	2041-08-09	7.60	20	3.41
70	Special Bond Issued by Tianjin Municipal Government in 2021 (12th Tranche)	2021-08-06	2051-08-09	19.14	30	3.56
71	Special Bond for Supporting the Development of Small and Medium Banks Issued by Tianjin Municipal Government in 2021 (1st Tranche) - Special Bond Issued by Tianjin Municipal Government in 2021 (13th Tranche)	2021-08-06	2031-08-09	93.00	10	3.07
72	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2021 (7th Tranche)	2021-08-06	2024-08-09	8.80	3	2.69
73	General Bond Issued by Ningxia Hui Autonomous Region Government in 2021 (3rd Tranche)	2021-08-10	2026-08-11	13.00	5	2.92
74	General Bond for Refinancing Issued by Ningxia Hui Autonomous Region Government in 2021 (6th Tranche)	2021-08-10	2026-08-11	19.83	5	2.92
75	Special Bond for Renovation of Shanty Areas Issued by Jilin Provincial Government in 2021 (1st Tranche) - Special Bond Issued by Jilin Provincial Government in 2021 (13th Tranche)	2021-08-11	2031-08-12	6.29	10	3.09

No.	Bond Name	Date of Issue	Due Date	Issuance Amount **(100 million RMB)**	Maturity **(Years)**	Coupon Rate **(%)**
76	Special Bond for Renovation of Shanty Areas Issued by Jilin Provincial Government in 2021 (2nd Tranche) - Special Bond Issued by Jilin Provincial Government in 2021 (14th Tranche)	2021-08-11	2036-08-12	2.74	15	3.47
77	Special Bond for Renovation of Shanty Areas Issued by Jilin Provincial Government in 2021 (3rd Tranche) - Special Bond Issued by Jilin Provincial Government in 2021 (15th Tranche)	2021-08-11	2036-08-12	2.75	15	3.47
78	Special Bond Issued by Jilin Provincial Government in 2021 (16th Tranche)	2021-08-11	2041-08-12	5.23	20	3.51
79	Special Bond Issued by Jilin Provincial Government in 2021 (17th Tranche)	2021-08-11	2041-08-12	4.24	20	3.51
80	Special Bond Issued by Jilin Provincial Government in 2021 (18th Tranche)	2021-08-11	2051-08-12	1.51	30	3.65
81	Special Bond Issued by Jilin Provincial Government in 2021 (19th Tranche)	2021-08-11	2051-08-12	16.52	30	3.65
82	General Bond Issued by Xinjiang Uygur Autonomous Region (XPCC) in 2021 (3rd Tranche)	2021-08-11	2028-08-12	22.73	7	3.09
83	General Bond Issued by Xinjiang Uygur Autonomous Region (XPCC) in 2021 (4th Tranche)	2021-08-11	2036-08-12	9.27	15	3.47
84	Special Bond Issued by Xinjiang Uygur Autonomous Region (XPCC) in 2021 (3rd Tranche)	2021-08-11	2036-08-12	3.22	15	3.47
85	Special Bond Issued by Xinjiang Uygur Autonomous Region (XPCC) in 2021 (4th Tranche)	2021-08-11	2041-08-12	12.78	20	3.51
86	General Bond Issued by Zhejiang Provincial Government in 2021 (2nd Tranche)	2021-08-12	2031-08-13	32.20	10	3.00
87	Special Bond for Other Project Revenue Issued by Zhejiang Provincial Government in 2021 (9th Tranche)- Special Bond Issued by Zhejiang Provincial Government in 2021 (18th Tranche)	2021-08-12	2031-08-13	12.20	10	3.00
88	Special Bond for Other Project Revenue	2021-08-12	2036-08-13	86.00	15	3.38

No.	Bond Name	Date of Issue	Due Date	Issuance Amount **(100 million RMB)**	Maturity **(Years)**	Coupon Rate **(%)**
	Issued by Zhejiang Provincial Government in 2021 (10th Tranche)- Special Bond Issued by Zhejiang Provincial Government in 2021 (19th Tranche)					
89	Special Bond for Other Project Revenue Issued by Zhejiang Provincial Government in 2021 (11th Tranche)- Special Bond Issued by Zhejiang Provincial Government in 2021 (20th Tranche)	2021-08-12	2041-08-13	20.20	20	3.42
90	General Bond for Refinancing Issued by Hainan Provincial Government in 2021 (3rd Tranche) - General Bond Issued by Hainan Provincial Government in 2021 (5th Tranche)	2021-08-16	2024-08-17	54.59	3	2.84
91	General Bond Issued by Hainan Provincial Government in 2021 (6th Tranche)	2021-08-16	2026-08-20	40.50	5	2.97
92	Special Bond for Refinancing Issued by Hainan Provincial Government in 2021 (1st Tranche) - Special Bond Issued by Hainan Provincial Government in 2021 (1st Tranche)	2021-08-16	2026-08-17	12.27	5	2.97
93	Special Bond for Toll Highway Issued by Hainan Provincial Government in 2021 (1st Tranche) - Special Bond Issued by Hainan Provincial Government in 2021 (2nd Tranche)	2021-08-16	2028-08-17	4.50	7	3.12
94	Special Bond for Industrial Parks Issued by Hainan Provincial Government in 2021 (1st Tranche) - Special Bond Issued by Hainan Provincial Government in 2021 (3rd Tranche)	2021-08-16	2031-08-17	22.64	10	3.12
95	Special Bond for Infrastructure Issued by Hainan Provincial Government in 2021 (1st Tranche) - Special Bond Issued by Hainan Provincial Government in 2021 (4th Tranche)	2021-08-16	2031-08-17	15.00	10	3.12
96	Special Bond for Infrastructure Issued by Hainan Provincial Government in 2021 (2nd Tranche) - Special Bond Issued by Hainan	2021-08-16	2036-08-17	5.70	15	3.50

No.	Bond Name	Date of Issue	Due Date	Issuance Amount **(100 million RMB)**	Maturity **(Years)**	Coupon Rate **(%)**
	Provincial Government in 2021 (5th Tranche)					
97	General Bond Issued by Guizhou Provincial Government in 2021 (1st Tranche)	2021-08-16	2031-08-17	159.56	10	3.12
98	Special Bond for Supporting the Development of Small and Medium Banks Issued by Inner Mongolia Autonomous Government in 2021 (1st Tranche) - Special Bond Issued by Inner Mongolia Autonomous Government in 2021 (1st Tranche)	2021-08-16	2031-08-17	62.00	10	3.12
99	Special Bond for Supporting the Development of Small and Medium Banks Issued by Inner Mongolia Autonomous Government in 2021 (2nd Tranche) - Special Bond Issued by Inner Mongolia Autonomous Government in 2021 (2nd Tranche)	2021-08-16	2031-08-17	15.00	10	3.12
100	General Bond Issued by Henan Provincial Government in 2021 (10th Tranche)	2021-08-17	2028-08-18	106.93	7	3.13
101	Special Bond for Urban and Rural Development Issued by Henan Provincial Government in 2021 (10th Tranche) - Special Bond Issued by Henan Provincial Government in 2021 (34th Tranche)	2021-08-17	2031-08-18	17.66	10	3.13
102	Special Bond for Urban and Rural Development Issued by Henan Provincial Government in 2021 (11th Tranche) - Special Bond Issued by Henan Provincial Government in 2021 (35th Tranche)	2021-08-17	2036-08-18	90.51	15	3.51
103	Special Bond for Urban and Rural Development Issued by Henan Provincial Government in 2021 (12th Tranche) - Special Bond Issued by Henan Provincial Government in 2021 (36th Tranche)	2021-08-17	2051-08-18	29.40	30	3.68
104	Special Bond for Social Undertaking in Henan in 2021 (12th Tranche)- Special Bond Issued by Henan Provincial Government in	2021-08-17	2031-08-18	22.82	10	3.13

No.	Bond Name	Date of Issue	Due Date	Issuance Amount **(100 million RMB)**	Maturity **(Years)**	Coupon Rate **(%)**
	2021 (37th Tranche)					
105	Special Bond for Social Undertaking in Henan in 2021 (13th Tranche)- Special Bond Issued by Henan Provincial Government in 2021 (38th Tranche)	2021-08-17	2036-08-18	47.43	15	3.51
106	Special Bond for Social Undertaking in Henan in 2021 (14th Tranche)- Special Bond Issued by Henan Provincial Government in 2021 (39th Tranche)	2021-08-17	2051-08-18	15.39	30	3.68
107	Special Bond for Renovation of Shanty Areas Issued by Henan Provincial Government in 2021 (9th Tranche) - Special Bond Issued by Henan Provincial Government in 2021 (40th Tranche)	2021-08-17	2026-08-18	186.46	5	2.97
108	Special Bond for Renovation of Shanty Areas Issued by Henan Provincial Government in 2021 (10th Tranche) - Special Bond Issued by Henan Provincial Government in 2021 (41st Tranche)	2021-08-17	2028-08-18	29.90	7	3.13
109	Special Bond for Renovation of Shanty Areas Issued by Henan Provincial Government in 2021 (11th Tranche) - Special Bond Issued by Henan Provincial Government in 2021 (42nd Tranche)	2021-08-17	2031-08-18	13.50	10	3.13
110	General Bond Issued by Inner Mongolia Autonomous Government in 2021 (3rd Tranche)	2021-08-17	2028-08-18	106.02	7	3.13
111	General Bond for Refinancing Issued by Inner Mongolia Autonomous Government in 2021 (6th Tranche)	2021-08-17	2031-08-18	91.58	10	3.13
112	Special Bond for Toll Highway Issued by Inner Mongolia Autonomous Government in 2021 (1st Tranche) - Special Bond Issued by Inner Mongolia Autonomous Government in 2021 (3rd Tranche)	2021-08-17	2031-08-18	36.20	10	3.13
113	Special Bond for Key Railway Construction Issued by Inner Mongolia Autonomous Government in 2021 (1st Tranche) - Special	2021-08-17	2036-08-18	1.10	15	3.51

No.	Bond Name	Date of Issue	Due Date	Issuance Amount **(100 million RMB)**	Maturity **(Years)**	Coupon Rate **(%)**
	Bond Issued by Inner Mongolia Autonomous Government in 2021 (4th Tranche)					
114	Special Bond Issued by Inner Mongolia Autonomous Government in 2021 (5th Tranche)	2021-08-17	2031-08-18	19.58	10	3.13
115	Special Bond Issued by Inner Mongolia Autonomous Government in 2021 (6th Tranche)	2021-08-17	2036-08-18	21.33	15	3.51
116	Special Bond Issued by Inner Mongolia Autonomous Government in 2021 (7th Tranche)	2021-08-17	2041-08-18	27.58	20	3.54
117	Special Bond Issued by Inner Mongolia Autonomous Government in 2021 (8th Tranche)	2021-08-17	2051-08-18	2.80	30	3.68
118	Special Bond for Refinancing Issued by Inner Mongolia Autonomous Government in 2021 (4th Tranche)	2021-08-17	2026-08-18	9.32	5	2.97
119	General Bond for Refinancing Issued by Tianjin Municipal Government in 2021 (7th Tranche)	2021-08-18	2024-08-19	19.14	3	2.74
120	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2021 (8th Tranche)	2021-08-18	2024-08-19	99.08	3	2.74
121	General Bond for Refinancing Issued by Guangdong Provincial Government in 2021 (4th Tranche) - General Bond Issued by Guangdong Provincial Government in 2021 (5th Tranche) (Reissue)	2021-08-18	2028-06-09	92.30	7	3.21
122	General Bond Issued by Guangdong Provincial Government in 2021 (8th Tranche)	2021-08-18	2028-08-19	54.80	7	3.03
123	Special Bond for Refinancing Issued by Guangdong Provincial Government in 2021 (6th Tranche) - Special Bond Issued by Guangdong Provincial Government in 2021 (56th Tranche)	2021-08-18	2028-08-19	100.00	7	3.12
124	Special Bond for Refinancing Issued by	2021-08-18	2036-08-19	71.02	15	3.41

No.	Bond Name	Date of Issue	Due Date	Issuance Amount **(100 million RMB)**	Maturity **(Years)**	Coupon Rate **(%)**
	Guangdong Provincial Government in 2021 (7th Tranche) - Special Bond Issued by Guangdong Provincial Government in 2021 (57th Tranche)					
125	Special Bond for Refinancing Issued by Guangdong Provincial Government in 2021 (8th Tranche) - Special Bond Issued by Guangdong Provincial Government in 2021 (58th Tranche)	2021-08-18	2041-08-19	100.00	20	3.45
126	Special Bond Issued by Guangdong Provincial Government in 2021 (59th Tranche)	2021-08-18	2028-08-24	27.02	7	3.11
127	Special Bond Issued by Guangdong Provincial Government in 2021 (60th Tranche)	2021-08-18	2028-08-19	38.79	7	3.03
128	Special Bond Issued by Guangdong Provincial Government in 2021 (61st Tranche)	2021-08-18	2031-08-19	80.30	10	3.13
129	Special Bond Issued by Guangdong Provincial Government in 2021 (62nd Tranche)	2021-08-18	2031-08-19	86.16	10	3.13
130	Special Bond Issued by Guangdong Provincial Government in 2021 (63rd Tranche)	2021-08-18	2031-08-19	194.93	10	3.13
131	Special Bond Issued by Guangdong Provincial Government in 2021 (64th Tranche)	2021-08-18	2036-08-19	163.66	15	3.41
132	Special Bond Issued by Guangdong Provincial Government in 2021 (65th Tranche)	2021-08-18	2041-08-19	96.61	20	3.45
133	Special Bond Issued by Guangdong Provincial Government in 2021 (66th Tranche)	2021-08-18	2041-08-19	89.97	20	3.45
134	Special Bond Issued by Guangdong Provincial Government in 2021 (67th Tranche)	2021-08-18	2051-08-19	100.99	30	3.58
135	Special Bond Issued by Guangdong	2021-08-18	2051-08-19	98.45	30	3.58

No.	Bond Name	Date of Issue	Due Date	Issuance Amount **(100 million RMB)**	Maturity **(Years)**	Coupon Rate **(%)**
	Provincial Government in 2021 (68th Tranche)					
136	Special Bond for Renovation of Shanty Areas Issued by Guangdong Provincial Government in 2021 (3rd Tranche) - Special Bond Issued by Guangdong Provincial Government in 2021 (69th Tranche)	2021-08-18	2036-08-19	3.15	15	3.41
137	Special Bond for Toll Highway Issued by Guangdong Provincial Government in 2021 (5th Tranche) - Special Bond Issued by Guangdong Provincial Government in 2021 (70th Tranche)	2021-08-18	2036-08-19	8.68	15	3.41
138	Special Bond for Water Resources Issued by Guangdong Provincial Government in 2021 (3rd Tranche) - Special Bond Issued by Guangdong Provincial Government in 2021 (71st Tranche)	2021-08-18	2031-08-19	6.00	10	3.03
139	General Bond Issued by Xinjiang Uygur Autonomous Region Government in 2021 (10th Tranche)	2021-08-19	2024-08-20	5.00	3	2.83
140	Special Bond Issued by Xinjiang Uygur Autonomous Region Government in 2021 (18th Tranche)	2021-08-19	2028-08-20	5.80	7	3.13
141	Special Bond Issued by Xinjiang Uygur Autonomous Region Government in 2021 (19th Tranche)	2021-08-19	2031-08-20	92.60	10	3.12
142	Special Bond for Renovation of Shanty Areas Issued by Xinjiang Uygur Autonomous Region Government in 2021 (4th Tranche) - Special Bond Issued by Xinjiang Uygur Autonomous Region Government in 2021 (20th Tranche)	2021-08-19	2031-08-20	37.80	10	3.12
143	Special Bond Issued by Xinjiang Uygur Autonomous Region Government in 2021 (21st Tranche)	2021-08-19	2036-08-20	73.60	15	3.51
144	Special Bond for Toll Highway Issued by Xinjiang Uygur Autonomous Region Government in 2021 (3rd Tranche) - Special	2021-08-19	2036-08-20	5.00	15	3.51

No.	Bond Name	Date of Issue	Due Date	Issuance Amount **(100 million RMB)**	Maturity **(Years)**	Coupon Rate **(%)**
	Bond Issued by Xinjiang Uygur Autonomous Region Government in 2021 (22nd Tranche)					
145	Special Bond Issued by Xinjiang Uygur Autonomous Region Government in 2021 (23rd Tranche)	2021-08-19	2041-08-20	21.70	20	3.54
146	Special Bond for Refinancing Issued by Beijing Municipal Government in 2021 (9th Tranche)	2021-08-20	2023-08-23	5.50	2	2.66
147	Special Bond for Refinancing Issued by Beijing Municipal Government in 2021 (10th Tranche)	2021-08-20	2024-08-23	12.50	3	2.73
148	Special Bond for Refinancing Issued by Beijing Municipal Government in 2021 (11th Tranche)	2021-08-20	2026-08-23	27.80	5	2.87
149	General Bond Issued by Beijing Municipal Government in 2021 (4th Tranche)	2021-08-20	2026-08-23	5.00	5	2.87
150	General Bond Issued by Beijing Municipal Government in 2021 (5th Tranche)	2021-08-20	2028-08-23	13.25	7	3.02
151	General Bond Issued by Beijing Municipal Government in 2021 (6th Tranche)	2021-08-20	2031-08-23	18.12	10	3.12
152	General Bond Issued by Beijing Municipal Government in 2021 (7th Tranche)	2021-08-20	2036-08-23	5.00	15	3.40
153	Special Bond Issued by Beijing Municipal Government in 2021 (8th Tranche)	2021-08-20	2023-08-23	17.00	2	2.66
154	Special Bond Issued by Beijing Municipal Government in 2021 (9th Tranche)	2021-08-20	2024-08-26	34.67	3	2.83
155	Special Bond Issued by Beijing Municipal Government in 2021 (10th Tranche)	2021-08-20	2026-08-23	106.23	5	2.87
156	Special Bond Issued by Beijing Municipal Government in 2021 (11th Tranche)	2021-08-20	2028-08-23	7.97	7	3.02
157	Special Bond Issued by Beijing Municipal Government in 2021 (12th Tranche)	2021-08-20	2031-08-23	55.40	10	3.12
158	Special Bond Issued by Beijing Municipal Government in 2021 (13th Tranche)	2021-08-20	2041-08-23	8.72	20	3.44
159	Special Bond Issued by Beijing Municipal Government in 2021 (14th Tranche)	2021-08-20	2041-08-23	13.00	20	3.44
160	General Bond for Refinancing Issued by	2021-08-20	2028-08-23	166.38	7	3.02

No.	Bond Name	Date of Issue	Due Date	Issuance Amount **(100 million RMB)**	Maturity **(Years)**	Coupon Rate **(%)**
	Jiangsu Provincial Government in 2021 (5th Tranche)					
161	Special Bond for Refinancing Issued by Jiangsu Provincial Government in 2021 (7th Tranche)	2021-08-20	2024-08-23	13.95	3	2.73
162	Special Bond for Refinancing Issued by Jiangsu Provincial Government in 2021 (8th Tranche)	2021-08-20	2051-08-23	150.49	30	3.57
163	Special Bond Issued by Hubei Provincial Government in 2021 (54th Tranche)	2021-08-20	2031-08-23	1.57	10	3.02
164	Special Bond Issued by Hubei Provincial Government in 2021 (55th Tranche)	2021-08-20	2041-08-23	0.42	20	3.44
165	Special Bond Issued by Hubei Provincial Government in 2021 (56th Tranche)	2021-08-20	2031-08-23	14.09	10	3.02
166	Special Bond Issued by Hubei Provincial Government in 2021 (57th Tranche)	2021-08-20	2036-08-23	3.40	15	3.40
167	Special Bond Issued by Hubei Provincial Government in 2021 (58th Tranche)	2021-08-20	2036-08-23	3.75	15	3.40
168	Special Bond Issued by Hubei Provincial Government in 2021 (59th Tranche)	2021-08-20	2041-08-23	36.74	20	3.44
169	Special Bond Issued by Hubei Provincial Government in 2021 (60th Tranche)	2021-08-20	2051-08-23	14.00	30	3.57
170	Special Bond Issued by Hubei Provincial Government in 2021 (61st Tranche)	2021-08-20	2051-08-23	6.90	30	3.57
171	General Bond Issued by Shaanxi Provincial Government in 2021 (3rd Tranche)	2021-08-23	2031-08-24	66.14	10	3.11
172	Special Bond Issued by Shaanxi Provincial Government in 2021 (22nd Tranche)	2021-08-23	2026-08-24	11.40	5	2.96
173	Special Bond Issued by Shaanxi Provincial Government in 2021 (23rd Tranche)	2021-08-23	2031-08-24	9.31	10	3.11
174	Special Bond Issued by Shaanxi Provincial Government in 2021 (24th Tranche)	2021-08-23	2036-08-24	15.44	15	3.45
175	Special Bond Issued by Shaanxi Provincial Government in 2021 (25th Tranche)	2021-08-23	2041-08-24	70.82	20	3.48
176	Special Bond Issued by Shaanxi Provincial Government in 2021 (26th Tranche)	2021-08-23	2028-08-24	21.57	7	3.07
177	Special Bond Issued by Shaanxi Provincial Government in 2021 (27th Tranche)	2021-08-23	2031-08-24	14.90	10	3.11

No.	Bond Name	Date of Issue	Due Date	Issuance Amount **(100 million RMB)**	Maturity **(Years)**	Coupon Rate **(%)**
178	Special Bond Issued by Shaanxi Provincial Government in 2021 (28th Tranche)	2021-08-23	2036-08-24	1.15	15	3.45
179	Special Bond Issued by Shaanxi Provincial Government in 2021 (29th Tranche)	2021-08-23	2041-08-24	7.14	20	3.48
180	Special Bond for Supporting the Development of Small and Medium Banks Issued by Shaanxi Provincial Government in 2021 (1st Tranche) - Special Bond Issued by Shaanxi Provincial Government in 2021 (30th Tranche)	2021-08-23	2031-08-24	46.00	10	3.16
181	General Bond for Refinancing Issued by Tibet Autonomous Region Government in 2021 (2nd Tranche)	2021-08-23	2031-08-24	23.59	10	3.11
182	General Bond Issued by Anhui Provincial Government in 2021 (2nd Tranche)	2021-08-24	2024-08-30	21.10	3	2.82
183	Special Bond for Infrastructure Issued by Anhui Provincial Government in 2021 (11th Tranche) - Special Bond Issued by Anhui Provincial Government in 2021 (19th Tranche)	2021-08-24	2028-08-25	2.25	7	3.01
184	Special Bond for Infrastructure Issued by Anhui Provincial Government in 2021 (12th Tranche) - Special Bond Issued by Anhui Provincial Government in 2021 (20th Tranche)	2021-08-24	2031-08-25	33.48	10	3.11
185	Special Bond for Infrastructure Issued by Anhui Provincial Government in 2021 (13th Tranche) - Special Bond Issued by Anhui Provincial Government in 2021 (21st Tranche)	2021-08-24	2036-08-25	67.95	15	3.39
186	Special Bond for Infrastructure Issued by Anhui Provincial Government in 2021 (14th Tranche) - Special Bond Issued by Anhui Provincial Government in 2021 (22nd Tranche)	2021-08-24	2041-08-25	37.22	20	3.42
187	Special Bond for Infrastructure Issued by Anhui Provincial Government in 2021 (15th Tranche) - Special Bond Issued by Anhui	2021-08-24	2051-08-25	47.99	30	3.56

No.	Bond Name	Date of Issue	Due Date	Issuance Amount **(100 million RMB)**	Maturity **(Years)**	Coupon Rate **(%)**
	Provincial Government in 2021 (23rd Tranche)					
188	General Bond Issued by Heilongjiang Provincial Government in 2021 (5th Tranche)	2021-08-24	2024-08-30	7.00	3	2.82
189	Special Bond for Transportation, Water Conservancy and Municipal Industrial Parks' Development Issued by Shandong Provincial Government in 2021 (8th Tranche) - Special Bond Issued by Shandong Provincial Government in 2021 (29th Tranche)	2021-08-24	2031-08-25	81.52	10	3.11
190	Special Bond for Transportation, Water Conservancy and Municipal Industrial Parks' Development Issued by Shandong Provincial Government in 2021 (9th Tranche) - Special Bond Issued by Shandong Provincial Government in 2021 (30th Tranche)	2021-08-24	2036-08-25	57.38	15	3.44
191	Special Bond for Transportation, Water Conservancy and Municipal Industrial Parks' Development Issued by Shandong Provincial Government in 2021 (10th Tranche) - Special Bond Issued by Shandong Provincial Government in 2021 (31st Tranche)	2021-08-24	2041-08-25	81.79	20	3.47
192	Special Bond for Transportation, Water Conservancy and Municipal Industrial Parks' Development Issued by Shandong Provincial Government in 2021 (11th Tranche) - Special Bond Issued by Shandong Provincial Government in 2021 (32nd Tranche)	2021-08-24	2051-08-25	51.01	30	3.56
193	Special Bond for Renovation of Shanty Areas Issued by Shandong Provincial Government in 2021 (7th Tranche) - Special Bond Issued by Shandong Provincial Government in 2021 (33rd Tranche)	2021-08-24	2028-08-25	127.98	7	3.06

No.	Bond Name	Date of Issue	Due Date	Issuance Amount **(100 million RMB)**	Maturity **(Years)**	Coupon Rate **(%)**
194	Special Bond for Rural Revitalization (Qilu Model) Issued by Shandong Provincial Government in 2021 (1st Tranche) - Special Bond Issued by Shandong Provincial Government in 2021 (34th Tranche)	2021-08-24	2036-08-25	12.17	15	3.44
195	Special Bond for Rural Revitalization (Qilu Model) Issued by Shandong Provincial Government in 2021 (2nd Tranche) - Special Bond Issued by Shandong Provincial Government in 2021 (35th Tranche)	2021-08-24	2041-08-25	19.26	20	3.47
196	General Bond for Refinancing Issued by Shandong Provincial Government in 2021 (8th Tranche)	2021-08-24	2026-08-25	259.10	5	2.86
197	Special Bond for Refinancing Issued by Shandong Provincial Government in 2021 (5th Tranche)	2021-08-24	2028-08-25	386.36	7	3.06
198	Special Bond for Refinancing Issued by Shandong Provincial Government in 2021 (6th Tranche)	2021-08-24	2028-08-25	3.00	7	3.06
199	General Bond for Refinancing Issued by Jiangxi Provincial Government in 2021 (4th Tranche)	2021-08-24	2026-08-25	92.81	5	2.96
200	Special Bond for Refinancing Issued by Jiangxi Provincial Government in 2021 (3rd Tranche)	2021-08-24	2026-08-25	40.24	5	2.96
201	Special Bond for Supporting the Development of Small and Medium Banks Issued by Jiangxi Provincial Government in 2021 (1st Tranche) - Special Bond Issued by Jiangxi Provincial Government in 2021 (11th Tranche)	2021-08-24	2031-08-25	79.00	10	3.11
202	General Bond Issued by Hebei Provincial Government in 2021 (9th Tranche)	2021-08-25	2031-08-26	8.00	10	3.10
203	General Bond Issued by Hebei Provincial Government in 2021 (10th Tranche)	2021-08-25	2036-08-26	103.77	15	3.46
204	Special Bond for Renovation of Shanty Areas Issued by Hebei Provincial Government in 2021 (3rd Tranche) - Special	2021-08-25	2026-08-26	6.31	5	2.85

No.	Bond Name	Date of Issue	Due Date	Issuance Amount **(100 million RMB)**	Maturity **(Years)**	Coupon Rate **(%)**
	Bond Issued by Hebei Municipal Government in 2021 (22nd Tranche)					
205	Special Bond for Toll Highway Issued by Hebei Provincial Government in 2021 (2nd Tranche) - Special Bond Issued by Hebei Provincial Government in 2021 (23rd Tranche)	2021-08-25	2036-08-26	4.00	15	3.38
206	Special Bond for High Quality Development by Hebei Provincial Government in 2021 (6th Tranche) - Special Bond Issued by Hebei Provincial Government in 2021 (24th Tranche)	2021-08-25	2026-08-26	11.35	5	2.85
207	Special Bond for High Quality Development by Hebei Provincial Government in 2021 (7th Tranche) - Special Bond Issued by Hebei Provincial Government in 2021 (25th Tranche)	2021-08-25	2028-08-26	12.95	7	3.01
208	Special Bond for High Quality Development by Hebei Provincial Government in 2021 (8th Tranche) - Special Bond Issued by Hebei Provincial Government in 2021 (26th Tranche)	2021-08-25	2036-08-26	42.50	15	3.38
209	Special Bond for High Quality Development by Hebei Provincial Government in 2021 (9th Tranche) - Special Bond Issued by Hebei Provincial Government in 2021 (27th Tranche)	2021-08-25	2041-08-26	14.18	20	3.42
210	General Bond for Refinancing Issued by Guizhou Provincial Government in 2021 (8th Tranche)	2021-08-26	2028-08-27	59.83	7	3.11
211	Special Bond for Refinancing Issued by Guizhou Provincial Government in 2021 (8th Tranche)	2021-08-26	2036-08-27	119.98	15	3.48
212	General Bond Issued by Guangxi Zhuang Autonomous Region Government in 2021 (6th Tranche)	2021-08-26	2036-08-27	70.22	15	3.48
213	General Bond for Refinancing Issued by Guangxi Zhuang Autonomous Region	2021-08-26	2031-08-27	11.89	10	3.10

No.	Bond Name	Date of Issue	Due Date	Issuance Amount **(100 million RMB)**	Maturity **(Years)**	Coupon Rate **(%)**
	Government in 2021 (4th Tranche) - General Bond Issued by Guangxi Zhuang Autonomous Region Government in 2021 (7th Tranche)					
214	Special Bond for Transportation Infrastructure Issued by Guangxi Zhuang Autonomous Region Government in 2021 (2nd Tranche) - Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2021 (10th Tranche)	2021-08-26	2051-08-27	25.63	30	3.60
215	Special Bond for Toll Highway Issued by Guangxi Zhuang Autonomous Region Government in 2021 (2nd Tranche) - Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2021 (11th Tranche)	2021-08-26	2051-08-27	49.54	30	3.60
216	Special Bond for Renovation of Shanty Areas Issued by Guangxi Zhuang Autonomous Region Government in 2021 (1st Tranche) - Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2021 (12th Tranche)	2021-08-26	2041-08-27	9.73	20	3.52
217	Special Bond for Social Field Issued by Guangxi Zhuang Autonomous Region Government in 2021 (2nd Tranche) - Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2021 (13th Tranche)	2021-08-26	2041-08-27	210.60	20	3.52
218	Special Bond for Industrial Parks Issued by Guangxi Zhuang Autonomous Region Government in 2021 (5th Tranche) - Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2021 (14th Tranche)	2021-08-26	2041-08-27	3.50	20	3.52
219	Special Bond for Refinancing Issued by Guangxi Zhuang Autonomous Region Government in 2021 (3rd Tranche) - Special Bond Issued by Guangxi Zhuang	2021-08-26	2051-08-27	73.94	30	3.60

No.	Bond Name	Date of Issue	Due Date	Issuance Amount **(100 million RMB)**	Maturity **(Years)**	Coupon Rate **(%)**
	Autonomous Region Government in 2021 (15th Tranche)					
220	General Bond for Refinancing Issued by Chongqing Municipal Government in 2021 (4th Tranche)	2021-08-27	2026-08-30	94.63	5	2.96
221	Special Bond for Refinancing Issued by Chongqing Municipal Government in 2021 (3rd Tranche)	2021-08-27	2041-08-30	85.38	20	3.52
222	Special Bond Issued by Chongqing Municipal Government in 2021 (4th Tranche)	2021-08-27	2041-08-30	123.32	20	3.52
223	General Bond Issued by Qingdao Municipal Government in 2021 (2nd Tranche)	2021-08-27	2024-09-02	20.00	3	2.82
224	General Bond for Refinancing Issued by Qingdai Municipal Government in 2021 (3rd Tranche)	2021-08-27	2026-08-30	54.97	5	2.96
225	Special Bond for Refinancing Issued by Qingdao Municipal Government in 2021 (5th Tranche)	2021-08-27	2026-08-30	28.95	5	2.96
226	Special Bond for Infrastructure Issued by Qingdao Municipal Government in 2021 (5th Tranche) - Special Bond Issued by Qingdao Municipal Government in 2021 (8th Tranche)	2021-08-27	2031-08-30	49.10	10	3.11
227	Special Bond for Infrastructure Issued by Qingdao Municipal Government in 2021 (6th Tranche) - Special Bond Issued by Qingdao Municipal Government in 2021 (9th Tranche)	2021-08-27	2036-08-30	15.70	15	3.49
228	Special Bond for Infrastructure Issued by Qingdao Municipal Government in 2021 (7th Tranche) - Special Bond Issued by Qingdao Municipal Government in 2021 (10th Tranche)	2021-08-27	2041-08-30	1.70	20	3.52
229	Special Bond for Infrastructure Issued by Qingdao Municipal Government in 2021 (8th Tranche) - Special Bond Issued by Qingdao Municipal Government in 2021 (11th	2021-08-27	2051-08-30	20.00	30	3.66

No.	Bond Name	Date of Issue	Due Date	Issuance Amount **(100 million RMB)**	Maturity **(Years)**	Coupon Rate **(%)**
	Tranche)					
230	Special Bond for the Development of People's Livelihood and Social Undertakings Issued by Qingdao Municipal Government in 2021 (3rd Tranche) - Special Bond Issued by Qingdao Municipal Government in 2021 (12th Tranche)	2021-08-27	2036-08-30	3.50	15	3.49
231	Special Bond for the Development of People's Livelihood and Social Undertakings Issued by Qingdao Municipal Government in 2021 (4th Tranche) - Special Bond Issued by Qingdao Municipal Government in 2021 (13th Tranche)	2021-08-27	2041-08-30	29.20	20	3.52
232	Special Bond for Renovation of Shanty Areas Issued by Qingdao Municipal Government in 2021 (2nd Tranche) - Special Bond Issued by Qingdao Municipal Government in 2021 (14th Tranche)	2021-08-27	2031-08-30	10.00	10	3.11
233	Special Bond for Renovation of Shanty Areas Issued by Qingdao Municipal Government in 2021 (3rd Tranche) - Special Bond Issued by Qingdao Municipal Government in 2021 (15th Tranche)	2021-08-27	2031-08-30	40.70	10	3.11
234	Special Bond Issued by Jilin Provincial Government in 2021 (20th Tranche)	2021-08-31	2031-09-01	3.00	10	3.11
235	Special Bond Issued by Jilin Provincial Government in 2021 (21st Tranche)	2021-08-31	2036-09-01	7.91	15	3.49
236	Special Bond Issued by Jilin Provincial Government in 2021 (22nd Tranche)	2021-08-31	2041-09-01	14.76	20	3.52
237	Special Bond Issued by Jilin Provincial Government in 2021 (23rd Tranche)	2021-08-31	2041-09-01	14.59	20	3.52
238	Special Bond Issued by Jilin Provincial Government in 2021 (24th Tranche)	2021-08-31	2051-09-01	15.22	30	3.66
239	Special Bond Issued by Jilin Provincial Government in 2021 (25th Tranche)	2021-08-31	2051-09-01	71.36	30	3.66
240	Special Bond for Renovation of Shanty Areas Issued by Jilin Provincial Government in 2021 (4th Tranche) - Special Bond Issued	2021-08-31	2031-09-01	2.35	10	3.11

No.	Bond Name	Date of Issue	Due Date	Issuance Amount **(100 million RMB)**	Maturity **(Years)**	Coupon Rate **(%)**
	by Jilin Provincial Government in 2021 (26th Tranche)					
241	Special Bond for Toll Highway Issued by Jilin Provincial Government in 2021 (2nd Tranche) - Special Bond Issued by Jilin Provincial Government in 2021 (27th Tranche)	2021-08-31	2041-09-01	14.00	20	3.52

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