

China Local Government Bond Market Report

(February, 2023)

China Government Debt Center

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Issued by China Government Debt Center in March 2023

In February, the issuance of local government bonds (LGBs) were RMB576.14 billion, with a month-on-month decrease of RMB67.36 billion and a year-on-year increase of RMB69.04 billion. Average interest rate of issued LGBs was 3.13%, with a month-on-month increase of 1 bp and a year-on-year decrease of 3 bps. Average maturity of issued LGBs was 15.52 years, with a month-on-month decrease of 1.1 years and a year-on-year increase of 0.45 years. The amount of spot transaction of LGBs in the secondary market was RMB825.91 billion.

From January to February, the total issuance of LGBs were RMB1219.63 billion. Average interest rate of issued LGBs was 3.12%, with an increase of 2 bps year-on-year. Average maturity of issued LGBs was 16.10 years, with a year-on-year increase of 1.5 years. The amount of spot transaction of LGBs in the secondary market was RMB1431.77 billion.

1 Market Overview

1.1 Bond Issuance

In February 2023, 25 provinces, autonomous regions, municipalities, separately listed cities¹ in China issued 178 LGBs, worth a total of RMB576.14 billion, as is shown in Table 1.

By bond type, the issuance of general bonds were RMB191.90 billion and that of special

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.

bonds were RMB384.24 billion.

By bond nature, the issuance of new bonds were RMB441.92 billion and that of refinancing bonds were RMB134.22 billion.

By issuing place, bonds issued in China Central Depository & Clearing Co., Ltd. (CCDC) were RMB347.45 billion. Bonds issued on the Shanghai Stock Exchange were RMB142.52 billion, RMB10.53 billion were on the Shenzhen Stock Exchange and RMB75.64 billion were on the Beijing Stock Exchange.

Table 1 Overview of Local Government Bond Issuance in February 2023

Unit: 100 million RMB

Item	Current Month	Current Year to Date
Total Issuance of Local Government Bond	5761.38	12196.31
General Bond	1919.01	3367.60
Special Bond	3842.37	8828.71
1. The Issuance of New Bond	4419.16	10676.92
General Bond	1061.63	2407.55
Special Bond	3357.53	8269.37
2. The Issuance of Refinancing Bond	1342.22	1519.39
General Bond	857.38	960.05
Special Bond	484.84	559.34
Total Issuance in Different Markets	5761.38	12196.31
CCDC	3474.46	8506.04
(Including Commercial Bank Counters)		
Shanghai Stock Exchange	1425.22	2337.16
Shenzhen Stock Exchange	105.29	105.29
Beijing Stock Exchange	756.41	1247.82
Hong Kong and Macau		

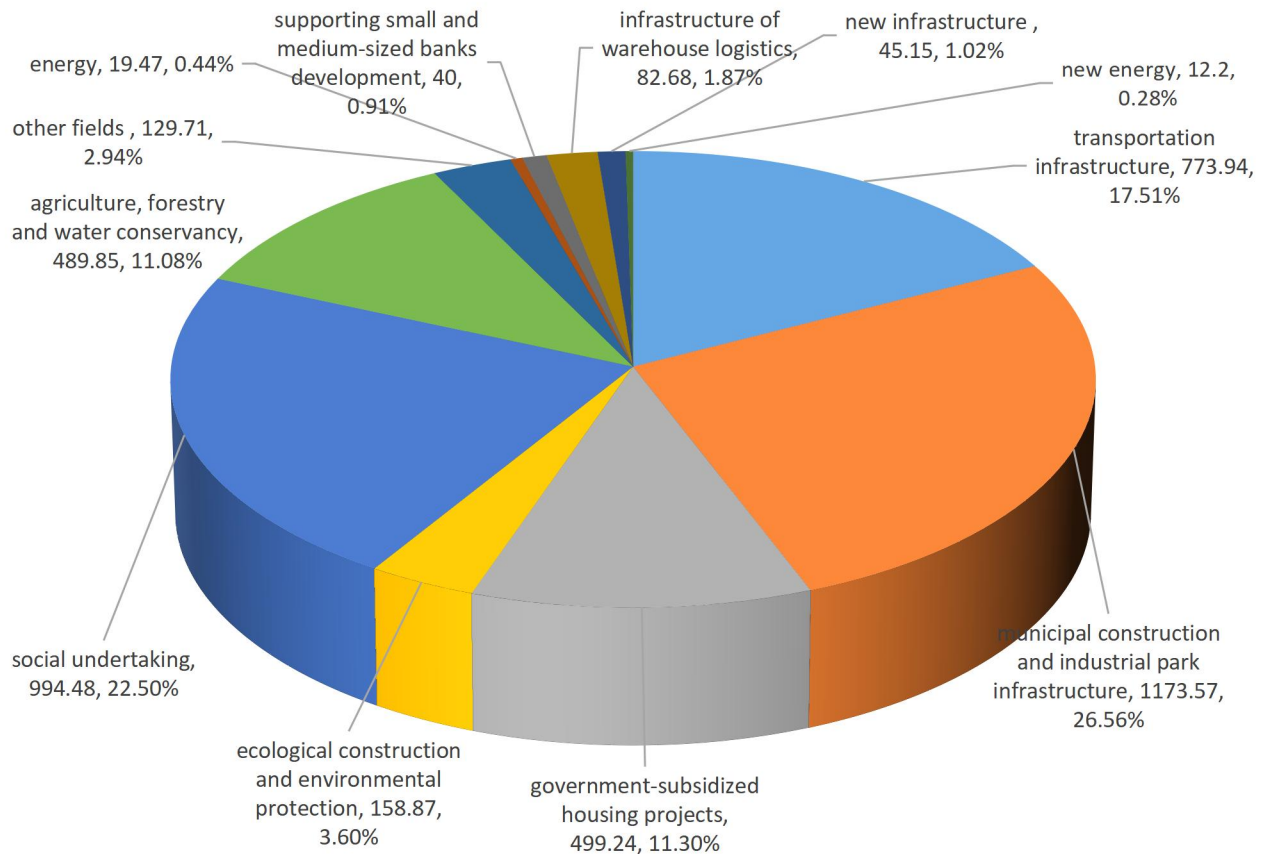
Note:

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 February were mainly invested in the following fields: municipal construction and industrial park infrastructure (RMB117.36 billion), social undertaking (RMB99.45 billion), transportation infrastructure (RMB77.39 billion), government-subsidized housing projects (RMB49.92 billion), agriculture, forestry and water conservancy (RMB48.99 billion), ecological construction and environmental protection (RMB15.89 billion), infrastructure of warehouse logistics

(RMB8.27 billion), new infrastructure (RMB4.52 billion), energy (RMB1.95 billion), new energy (RMB1.22 billion), supporting small and medium-sized banks development(RMB4.00 billion), others (RMB12.97 billion), as is shown in Figure 1.

Figure 1 Investment Targets of New Local Government Bond in February 2023
(Unit: 100 million RMB)



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

In terms of redemption, among the 178 bonds issued this month, Tianjin, Hebei, Dalian, Ningbo, Hubei, Shenzhen, Guangxi Zhuang Autonomous Region issued 36 special installment bonds with a total of RMB115.45 billion. Others are all bullet bonds. Tianjin issued a 3+2 year callable special bond (1.07 billion yuan).

In terms of region, 25 provinces, autonomous regions, municipalities, separately listed cities issued LGBs in February 2023, as is shown in Table 2. Those with large bond issuance amount were Hebei(RMB102.67 billion), Sichuan(RMB58.91 billion), Guangxi Zhuang Autonomous Region(RMB44.32 billion), as is shown in Figure 2.

From January to February, 30 provinces, autonomous regions, municipalities, separately listed cities in China issued 297 bonds, worth a total of RMB1219.63 billion. Among them, general bonds were RMB336.76 billion and special bonds were RMB882.87 billion.

From January to February, 30 provinces, autonomous regions, municipalities, separately listed cities in China issued new bonds, worth a total of RMB1067.69 billion. Among them, general bonds were RMB240.76 billion and special bonds were RMB826.94 billion. The amount of new LGBs by region from January to February in 2023 is shown in Figure 3.

From January to February, 10 provinces, autonomous regions, municipalities, separately listed cities issued refinancing bonds, worth a total of RMB151.94 billion. Among them, general bonds were RMB96.01 billion and special bonds were RMB55.93 billion.

Table 2 Overview of Local Government Bond Issuance by Region in February 2023

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	5761.38	1061.63	857.38	3357.53	484.84	12196.31	2407.55	960.05	8269.38	559.34
Beijing						254.90	36.06	18.86	180.28	19.70
Tianjin	28.90			27.40	1.50	61.05	12.95		46.60	1.50
Hebei	1026.73	145.00	25.44	802.78	53.51	1213.55	212.00	90.46	802.78	108.31
Shanxi						212.96	14.21		198.75	
Inner Mongolia Autonomous Region										
Liaoning	148.00	42.00		106.00		178.80	54.00	18.80	106.00	
Among which: Liaoning except Dalian	86.00	42.00		44.00		86.00	42.00		44.00	
Dalian	62.00			62.00		92.80	12.00	18.80	62.00	
Jilin	12.86	12.86				12.86	12.86			
Heilongjiang	210.89	134.37		76.52		210.89	134.37		76.52	
Shanghai										
Jiangsu	404.28		250.23		154.05	556.28	152.00	250.23		154.05
Zhejiang	373.88	7.00		366.88		373.88	7.00		366.88	
Among which: Zhejiang except Ningbo	263.88			263.88		263.88			263.88	
Ningbo	110.00	7.00		103.00		110.00	7.00		103.00	
Anhui	242.84	25.20		217.64		479.36	86.00		393.36	
Fujian	159.00			159.00		173.00	14.00		159.00	
Among which: Fujian except Xiamen										
Xiamen	159.00			159.00		173.00	14.00		159.00	
Jiangxi	114.51			114.51		555.90	177.00		378.90	
Shandong	333.64			333.64		1284.93	41.00		1243.93	
Among which: Shandong except Qingdao	333.64			333.64		1072.33			1072.33	
Qingdao						212.60	41.00		171.60	
Henan						811.45			811.45	
Hubei	362.56		178.99	166.81	16.76	814.85	232.08	178.99	387.02	16.76
Hunan	78.00	78.00				178.51	178.51			
Guangdong	273.10		123.60	58.11	91.39	1624.40	135.30	123.60	1274.11	91.39
Among which: Guangdong except Shenzhen	214.99		123.60		91.39	1566.29	135.30	123.60	1216.00	91.39
Shenzhen	58.11			58.11		58.11			58.11	
Guangxi Zhuang Autonomous Region	443.21	172.00	48.28	172.22	50.71	443.21	172.00	48.28	172.22	50.71
Hainan	66.73		5.95	60.78		172.63	64.00	5.95	102.68	
Chongqing						459.65			459.65	
Sichuan	589.06		224.88	247.27	116.92	1167.15	227.00	224.88	598.36	116.92
Guizhou	217.94	88.00		129.94		217.94	88.00		129.94	
Yunnan	119.00	119.00				119.00	119.00			
Tibet Autonomous Region										
Shaaxi	260.33	52.10		208.23		323.25	52.10		271.15	
Gansu	105.00	105.00				105.00	105.00			
Qinghai										
Ningxia Hui Autonomous Region										
Xinjiang Uygur Autonomous Region	190.90	81.10		109.80		190.90	81.10		109.80	
Among which: Xinjiang Uygur Autonomous Region except XPCC	190.90	81.10		109.80		190.90	81.10		109.80	
XPCC										

Figure 2 The Issuance of Local Government Bonds by Region in February 2023
(Unit: 100 million RMB)

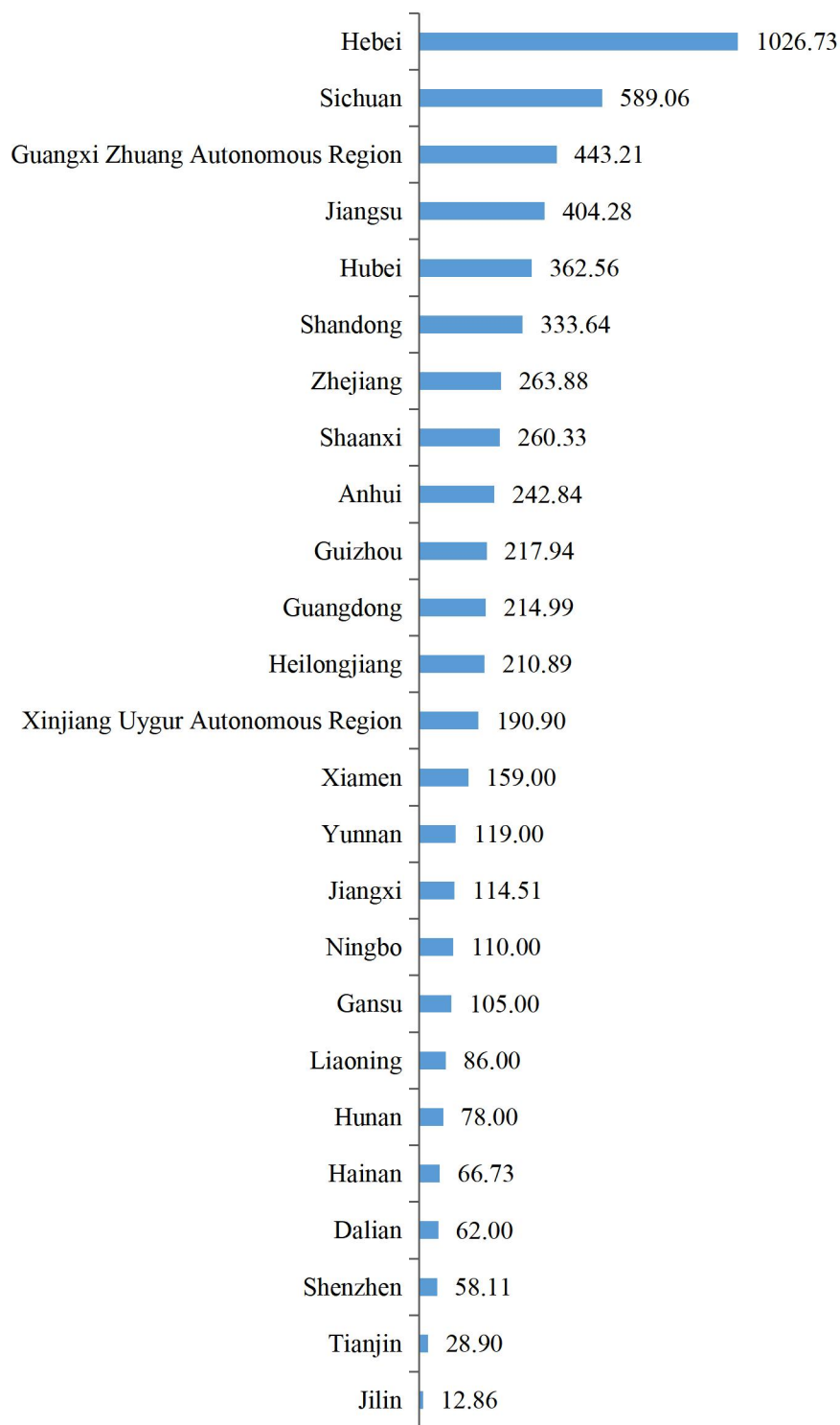
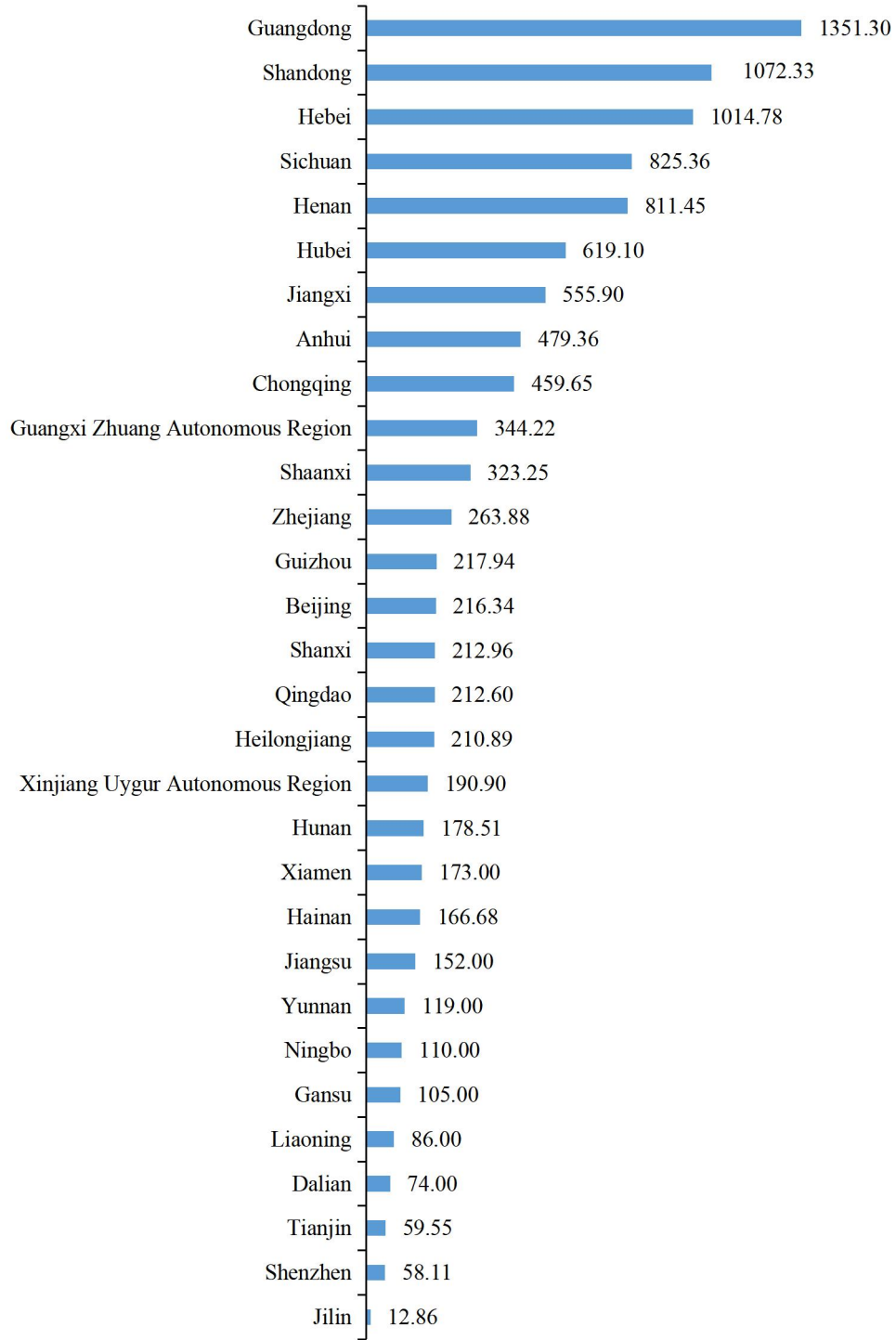


Figure 3 The Amount of New Local Government Bonds by Region from January to February in 2023
(Unit: 100 million in RMB)



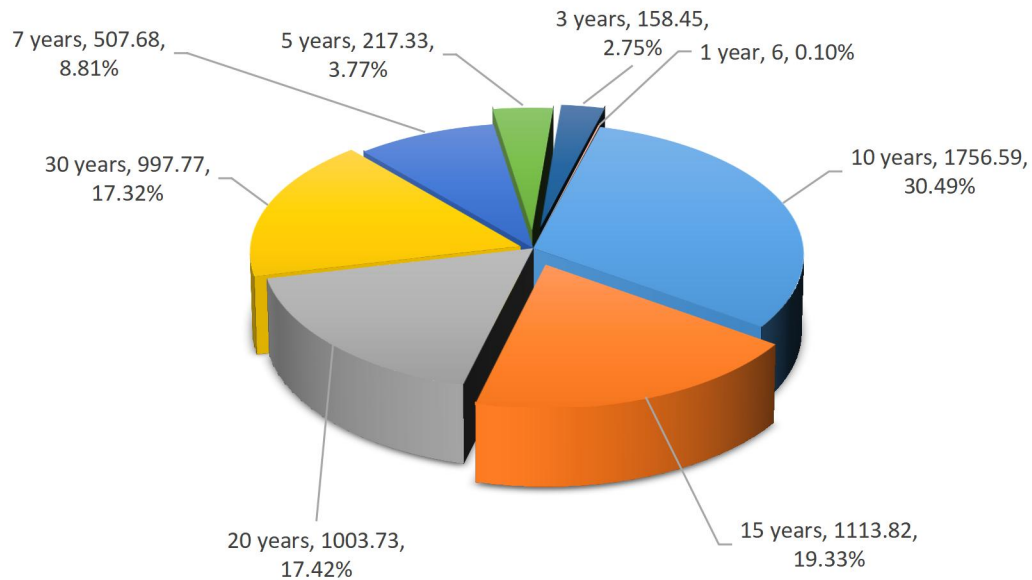
1.2 Maturity Structure of Bond

In February 2023, average maturity of issued LGBs was 15.52 years, with a month-on-month decrease of 1.1 years and a year-on-year increase of 0.45 years. Among them, average maturity of general bonds was 9.31 years and special bonds 18.62 years. The amount and the proportion of LGBs by maturity in February 2023 are shown in Table 3 and Figure 4.

Table 3 The Amount of Local Government Bonds by Maturity in February 2023

Maturity (Years)	1	2	3	5	7	10	15	20	30
Amount (100 million RMB)	6.00		158.45	217.33	507.68	1756.59	1113.82	1003.73	997.77
General Bond (100 million RMB)			103.44	85.81	354.82	1260.09	50.00	64.84	
Special Bond (100 million RMB)	6.00		55.01	131.52	152.87	496.50	1063.82	938.89	997.77

Figure 4 The Proportion of Local Government Bonds by Maturity in February 2023 (Unit: 100 million RMB)

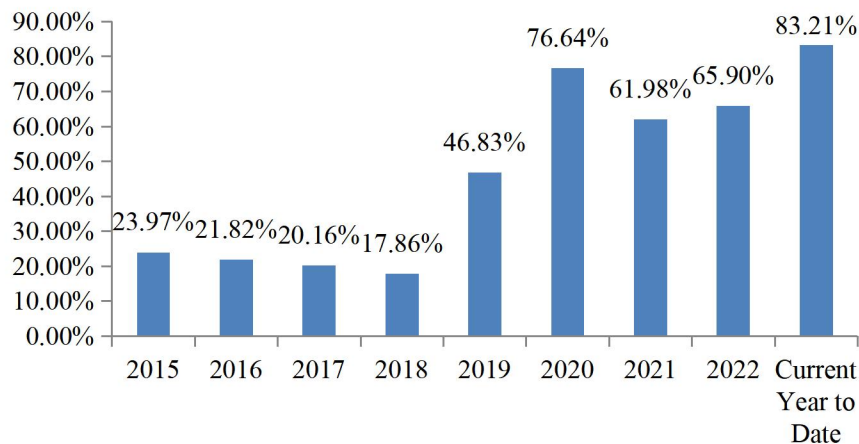


From January to February in 2023, average maturity of issued LGBs was 16.10 years, which was 1.5 years longer than the same period in 2022. Among them, average maturity of general bonds was 9.34 years and special bonds 18.68 years. The amount of LGBs by maturity from January to February in 2023 is shown in Table 4. Bonds with maturity of 10 years and more amounted to RMB1014.85 billion, accounting for 83.21% of the total. The proportion of bonds with maturity of 10 years and more from 2015 to 2023 is shown in Figure 5.

Table 4 The Amount of Local Government Bonds by Maturity
from January to February in 2023

Maturity (Years)	1	2	3	5	7	10	15	20	30
Amount (100 million RMB)	6.00		303.35	553.82	1184.69	3193.86	2241.06	2259.45	2454.07
General Bond (100 million RMB)			162.81	169.85	772.06	2059.03	90.00	64.84	49.00
Special Bond (100 million RMB)	6.00		140.54	383.96	412.63	1134.84	2151.06	2194.60	2405.07

Figure 5 The Proportion of Bonds with Maturity of 10 Years and More
from 2015 to 2023 (from January to February)



1.3 Interest Rate of Bond

In February 2023, average interest rate of issued LGBs was 3.13%, with general bonds 3.00% and special bonds 3.19%. The average interest rate in February 2023 increased slightly by 1 bp month-on-month and decreased by 3 bps year-on-year. The trend of average interest rates of LGBs issued from January 2022 to February 2023 is shown in Figure 6. Average interest rates of LGBs issued in February 2023 by maturity are shown in Table 5.

Figure 6 The Trend of Average Interest Rates of Local Government Bonds Issued from January 2022 to February 2023

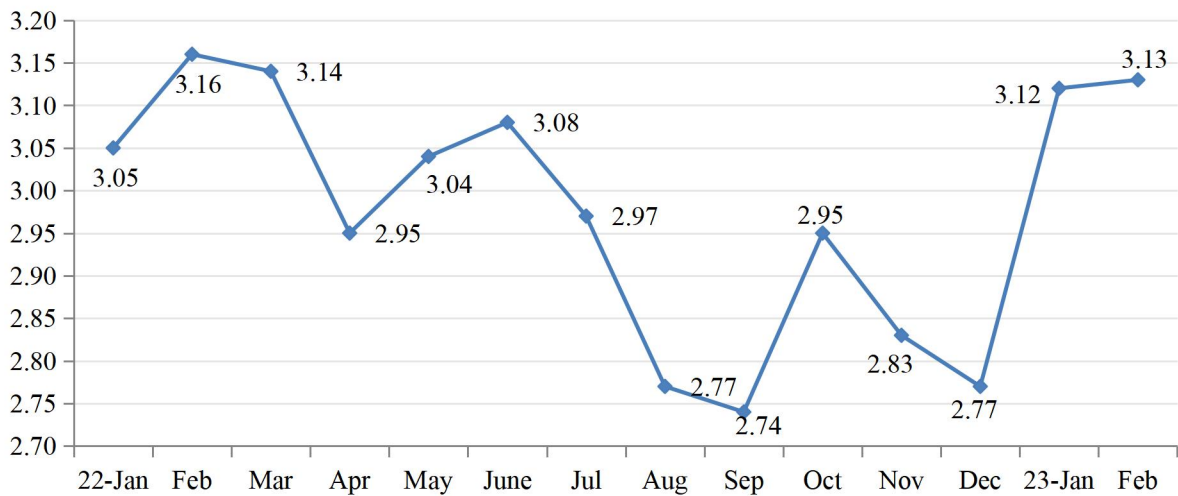


Table 5 Average Interest Rates of Local Government Bonds
by Maturity Issued in February 2023

Maturity (Years)	1	2	3	5	7	10	15	20	30
Local Government Bond (%)	2.32		2.65	2.82	2.97	3.02	3.16	3.25	3.39
General Bond (%)			2.65	2.82	2.97	3.02	3.19	3.27	
Special Bond (%)	2.32		2.65	2.81	2.97	3.02	3.15	3.25	3.39

From January to February in 2023, average interest rate of issued LGBs was 3.12%, which increased by 2 bps compared to the same period in 2022. Among them, average interest rate of general bonds was 2.98% and special bonds 3.17%. Average interest rates of LGBs by maturity issued from January to February in 2023 are shown in Table 6.

Table 6 Average Interest Rates of Local Government Bonds
by Maturity Issued from January to February in 2023

Maturity (Years)	1	2	3	5	7	10	15	20	30
Local Government Bond (%)	2.32		2.64	2.81	2.97	3.00	3.15	3.23	3.36
General Bond (%)			2.64	2.82	2.98	3.00	3.15	3.27	3.34
Special Bond (%)	2.32		2.64	2.81	2.95	3.00	3.15	3.22	3.36

1.4 Tender and Interest Rate Spread of Bond

In terms of subscription multiple, the average subscription multiple² of issued LGBs was 24.30 times in February 2023, with general bonds 24.90 times and special bonds 24.00 times. Average subscription multiples of LGBs by maturity are shown in Table 7.

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

Table 7 Average Subscription Multiples of Local Government Bonds
by Maturity in February 2023

Maturity (Years)	1	2	3	5	7	10	15	20	30
Average Subscription Multiples	24.05		23.05	26.89	27.36	23.71	22.82	23.66	25.69

In terms of interest rate spread³, the bond issuance interest rate spread was from 7 bps to 25 bps in February 2023, with the average⁴ of 11 bps. The interval of interest rate spread widened month-on-month, with the lower limit increased by 4 bps and the upper limit increased by 8 bps, leading to an increase in the average by 1 bp. 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 February 2023

Maturity (Years)	1	2	3	5	7	10	15	20	30
Average Spread (bps)	13		9	9	10	11	10	12	10

2 Trade of Bond in the Secondary Market

2.1 Spot transaction of LGBs

In February 2023, the amount of spot transaction of LGBs in the secondary market was RMB825.91 billion, with RMB804.72 billion in the inter-bank market, RMB21.19 billion on the Shanghai Stock Exchange and RMB0.003 billion on the Shenzhen Stock Exchange. The daily average turnover rate of LGBs in February 2023 was 1.15%.

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

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

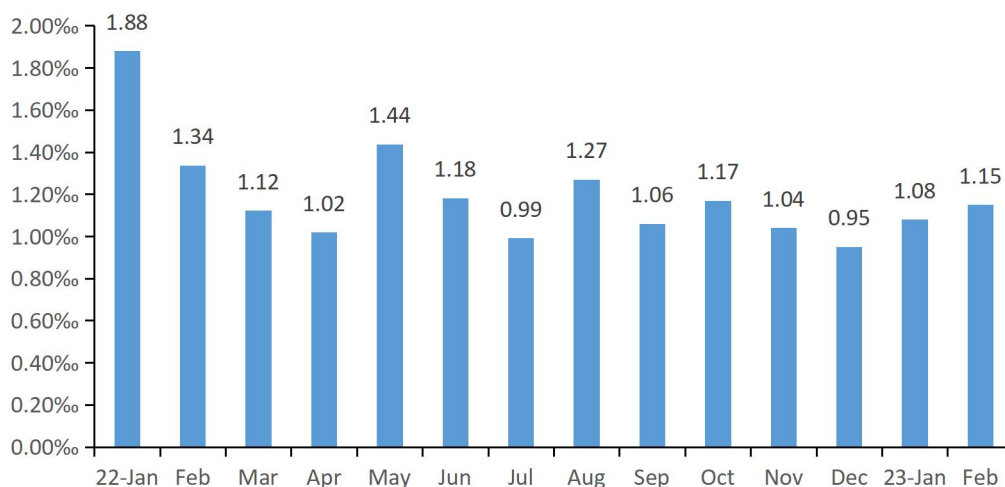
From January to February in 2023, the amount of spot transaction of LGBs in the secondary market was RMB1431.77 billion, with RMB1401.15 billion in the inter-bank market, RMB30.39 billion on the Shanghai Stock Exchange and RMB0.23 billion on the Shenzhen Stock Exchange. Spot transaction data of LGB in the secondary market from January to February 2023 is shown in Table 9 and daily average turnover rate from January 2022 to February 2023 in Figure 7.

Table 9 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	8047.17	97.43	14011.48	97.86
Shanghai Stock Exchange	211.87	2.57	303.92	2.12
Shenzhen Stock Exchange	0.03	0.00	2.32	0.02
Total	8259.07	100.00	14317.72	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 2022 to February 2023 (‰)



2.2 Distribution of Investors

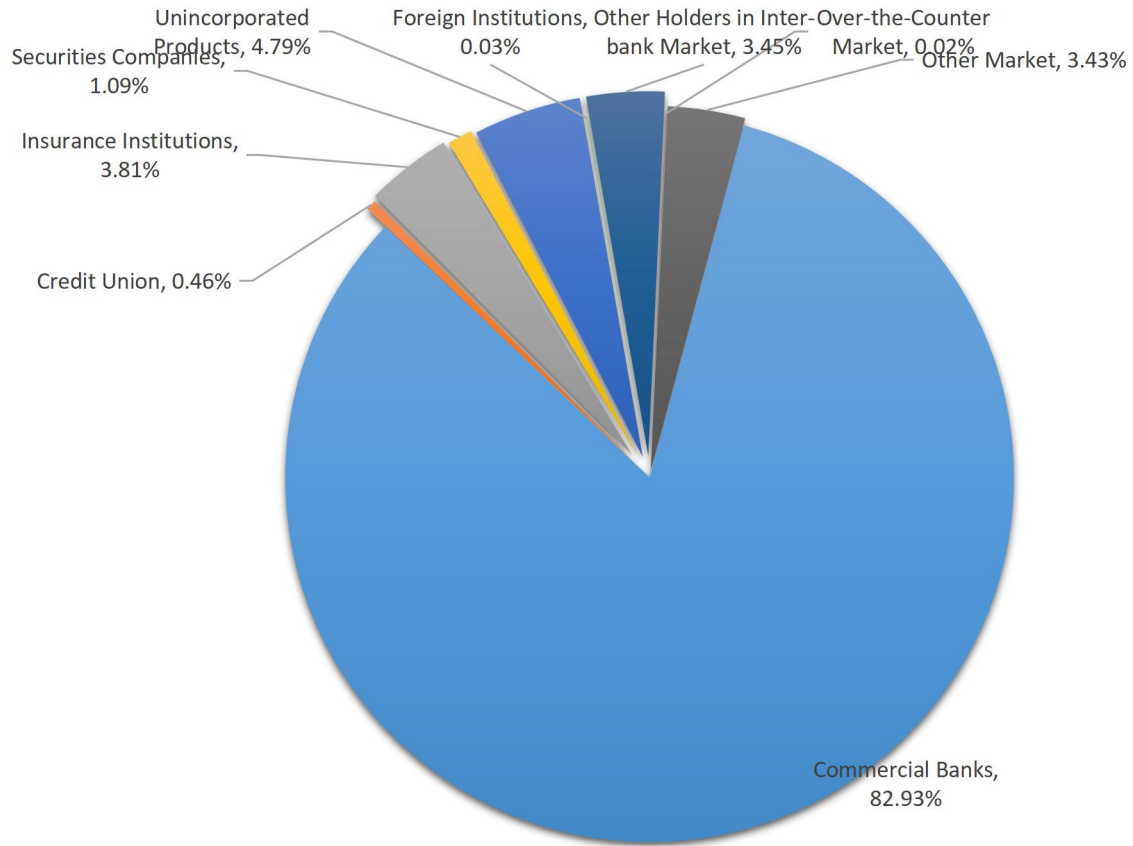
By the end of February 2023, LGBs held by investors in the inter-bank market were RMB34745.10 billion (accounting for 96.55%). RMB8.25 billion (accounting for 0.02%) were held by investors in the over-the-counter market and RMB1233.12 billion (accounting for 3.43%) by other investors. Among the investors in the inter-bank market, RMB29844.55 billion (accounting for 82.93%) were held by commercial banks, RMB1371.55 billion (accounting for 3.81%) by insurance institutions, RMB1723.70 billion (accounting for 4.79%) by unincorporated products, RMB1796.20 billion (accounting for 4.99%) by other domestic institutions and RMB9.10 billion (accounting for 0.03%) by foreign institutions. The investor structure of LGBs by the end of February 2023 is shown in Table 10 and Figure 8.

Table 10 Investor Distribution of LGBs by the end of February 2023

Distribution of Investors		Amount (RMB 100 million)	Proportion (%)
Inter-bank Market	Commercial Banks	298445.54	82.93
	Credit Union	1658.36	0.46
	Insurance Institutions	13715.54	3.81
	Securities Companies	3905.22	1.09
	Unincorporated Products	17236.95	4.79
	Foreign Institutions	90.95	0.03
	Others	12398.43	3.45
Over-the-Counter Market		82.47	0.02
Other Market		12331.21	3.43
Total		359864.67	100.00

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

Figure 8 Investor Distribution of LGBs by the end of February 2023



3 Balance of Local Government Bond

By the end of February 2023, the balance of LGBs was RMB36.06 trillion, with general bonds RMB14.55 trillion and special bonds RMB21.51 trillion. The average maturity of outstanding LGBs was 8.6 years, which was 0.1 years longer than that in the end of 2022. Among them, average maturity of general bonds was 6.2 years and special bonds 10.2 years. The average interest rate of LGBs was 3.38%, with general bonds 3.38% and special bonds 3.38%.

The total balance of China's local government debt was RMB36.23 trillion, including LGBs and the stock of local government debt in the form of non-government bonds (RMB162.27 billion).

Appendix

The List of China Local Government Bonds Issued in February 2023

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
1	General Bond for Refinancing Issued by Hubei Provincial Government in 2023 (1 st Tranche)	2023-02-01	2028-02-02	17.17	5	2.82
2	General Bond for Refinancing Issued by Hubei Provincial Government in 2023 (2 nd Tranche)	2023-02-01	2030-02-02	161.83	7	2.96
3	Special Bond for Refinancing Issued by Hubei Provincial Government in 2023 (1 st Tranche)	2023-02-01	2028-02-02	11.06	5	2.82
4	Special Bond for Refinancing Issued by Hubei Provincial Government in 2023 (2 nd Tranche)	2023-02-01	2030-02-02	5.69	7	2.96
5	Special Bond Issued by Hubei Provincial Government in 2023 (11 th Tranche)	2023-02-01	2033-02-02	0.80	10	3.02
6	Special Bond Issued by Hubei Provincial Government in 2023 (12 th Tranche)	2023-02-01	2033-02-02	1.95	10	3.02
7	Special Bond Issued by Hubei Provincial Government in 2023 (13 th Tranche)	2023-02-01	2038-02-02	10.61	15	3.16
8	Special Bond Issued by Hubei Provincial Government in 2023 (14 th Tranche)	2023-02-01	2043-02-02	16.77	20	3.23
9	Special Bond Issued by Hubei Provincial Government in 2023 (15 th Tranche)	2023-02-01	2053-02-02	28.59	30	3.38

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
Government in 2023 (15 th Tranche)						
10	Special Bond for Renovation of Shanty Areas in Wuhan, Xiangyang, Ezhou, Xiantao Issued by Hubei Provincial Government in 2023 (5 th Tranche) - Special Bond Issued by Hubei Provincial Government in 2023 (16 th Tranche)	2023-02-01	2030-02-02	2.80	7	2.96
11	Special Bond for Urban and Rural Development in Heilongjiang in 2023 (1 st Tranche)- Special Bond Issued by Heilongjiang Provincial Government in 2023 (1 st Tranche)	2023-02-02	2028-02-03	0.38	5	2.82
12	Special Bond for Urban and Rural Development in Heilongjiang in 2023 (2 nd Tranche)- Special Bond Issued by Heilongjiang Provincial Government in 2023 (2 nd Tranche)	2023-02-02	2033-02-03	4.76	10	3.02
13	Special Bond for Urban and Rural Development in Heilongjiang in 2023 (3 rd Tranche)- Special Bond Issued by Heilongjiang Provincial Government in 2023 (3 rd Tranche)	2023-02-02	2038-02-03	3.38	15	3.16
14	Special Bond for Urban and Rural Development in Heilongjiang in 2023 (4 th Tranche)- Special Bond Issued by	2023-02-02	2043-02-03	48.92	20	3.23

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Heilongjiang Provincial Government in 2023 (4 th Tranche)					
15	Special Bond for Urban and Rural Development in Heilongjiang in 2023 (5 th Tranche)- Special Bond Issued by Heilongjiang Provincial Government in 2023 (5 th Tranche)	2023-02-02	2053-02-03	11.69	30	3.38
16	Special Bond for Renovation of Shanty Areas Issued by Heilongjiang Provincial Government in 2023 (1 st Tranche) - Special Bond Issued by Heilongjiang Provincial Government in 2023 (6 th Tranche)	2023-02-02	2043-02-03	6.16	20	3.23
17	Special Bond for Toll Highway Issued by Heilongjiang Provincial Government in 2023 (1 st Tranche) - Special Bond Issued by Heilongjiang Provincial Government in 2023 (7 th Tranche)	2023-02-02	2043-02-03	1.23	20	3.33
18	General Bond for Refinancing Issued by Sichuan Provincial Government in 2023 (1 st Tranche)	2023-02-02	2033-02-03	78.34	10	3.01
19	Special Bond for Refinancing Issued by Sichuan Provincial Government in 2023 (1 st Tranche)	2023-02-02	2053-02-03	89.08	30	3.38
20	General Bond Issued by Yunnan Provincial Government in 2023 (1 st Tranche)	2023-02-08	2030-02-09	39.75	7	3.01

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
21	General Bond Issued by Yunnan Provincial Government in 2023 (2 nd Tranche)	2023-02-08	2033-02-09	79.25	10	3.05
22	General Bond Issued by Xinjiang Uygur Autonomous Region in 2023 (1 st Tranche)	2023-02-09	2030-02-10	31.10	7	3.02
23	General Bond Issued by Xinjiang Uygur Autonomous Region in 2023 (2 nd Tranche)	2023-02-09	2038-02-10	50.00	15	3.19
24	Special Bond Issued by Xinjiang Uygur Autonomous Region Government in 2023 (1 st Tranche)	2023-02-09	2033-02-10	56.70	10	3.05
25	Special Bond for Renovation of Shanty Areas Issued by Xinjiang Uygur Autonomous Region Government in 2023 (1 st Tranche)- Special Bond Issued by Xinjiang Uygur Autonomous Region Government in 2023 (2 nd Tranche)	2023-02-09	2033-02-10	7.40	10	3.05
26	Special Bond Issued by Xinjiang Uygur Autonomous Region Government in 2023 (3 rd Tranche)	2023-02-09	2038-02-10	32.00	15	3.19
27	Special Bond Issued by Xinjiang Uygur Autonomous Region Government in 2023 (4 th Tranche)	2023-02-09	2043-02-10	13.70	20	3.27
28	General Bond Issued by Hebei Provincial Government in 2023 (3 rd Tranche)	2023-02-10	2033-02-13	107.16	10	3.00
29	Special Bond for Renovation of Shanty Areas in Hebei in 2023 (1 st Tranche)-	2023-02-10	2028-02-13	54.42	5	2.80

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 2023 (2 nd Tranche)						
30	Special Bond for High Quality Development by Hebei Provincial Government in 2023 (1 st Tranche) - Special Bond Issued by Hebei Provincial Government in 2023 (3 rd Tranche)	2023-02-10	2038-02-13	172.40	15	3.14	
31	Special Bond for High Quality Development by Hebei Provincial Government in 2023 (2 nd Tranche) - Special Bond Issued by Hebei Provincial Government in 2023 (4 th Tranche)	2023-02-10	2043-02-13	62.18	20	3.22	
32	Special Bond for High Quality Development by Hebei Provincial Government in 2023 (3 rd Tranche) - Special Bond Issued by Hebei Provincial Government in 2023 (5 th Tranche)	2023-02-10	2053-02-13	67.06	30	3.38	
33	General Bond for Refinancing Issued by Jiangsu Provincial Government in 2023 (1 st Tranche)	2023-02-10	2033-02-13	250.23	10	3.00	
34	Special Bond for Refinancing Issued by Jiangsu Provincial Government in 2023 (1 st Tranche)	2023-02-10	2053-02-13	154.05	30	3.38	
35	Special Bond for Renovation of Shanty Areas Issued by Zhejiang Provincial	2023-02-10	2030-02-13	13.20	7	2.97	

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Government in 2023 (1 st Tranche)- Special Bond Issued by Zhejiang Provincial Government in 2023 (1 st Tranche)					
36	Special Bond for Toll Highway Issued by Zhejiang Provincial Government in 2023 (1 st Tranche)- Special Bond Issued by Zhejiang Provincial Government in 2023 (2 nd Tranche)	2023-02-10	2038-02-13	15.00	15	3.14
37	Special Bond for Sewage Treatment Issued by Zhejiang Provincial Government in 2023 (1 st Tranche) - Special Bond Issued by Zhejiang Provincial Government in 2023 (3 rd Tranche)	2023-02-10	2043-02-13	12.51	20	3.22
38	Special Bond for Other Project Revenue Issued by Zhejiang Provincial Government in 2023 (1 st Tranche)- Special Bond Issued by Zhejiang Provincial Government in 2023 (4 th Tranche)	2023-02-10	2028-02-13	4.46	5	2.80
39	Special Bond for Other Project Revenue Issued by Zhejiang Provincial Government in 2023 (2 nd Tranche)- Special Bond Issued by Zhejiang Provincial Government in 2023 (5 th Tranche)	2023-02-10	2030-02-13	8.91	7	2.97
40	Special Bond for Other Project Revenue Issued by Zhejiang Provincial Government	2023-02-10	2033-02-13	21.06	10	3.00

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	in 2023 (3 rd Tranche)- Special Bond Issued by Zhejiang Provincial Government in 2023 (6 th Tranche)					
41	Special Bond for Other Project Revenue Issued by Zhejiang Provincial Government in 2023 (4 th Tranche)- Special Bond Issued by Zhejiang Provincial Government in 2023 (7 th Tranche)	2023-02-10	2038-02-13	41.13	15	3.14
42	Special Bond for Other Project Revenue Issued by Zhejiang Provincial Government in 2023 (5 th Tranche)- Special Bond Issued by Zhejiang Provincial Government in 2023 (8 th Tranche)	2023-02-10	2043-02-13	147.61	20	3.22
43	Special Bond Issued by Dalian Municipal Government in 2023 (1 st Tranche)	2023-02-15	2033-02-16	0.55	10	2.99
44	Special Bond Issued by Dalian Municipal Government in 2023 (2 nd Tranche)	2023-02-15	2043-02-16	0.59	20	3.22
45	Special Bond Issued by Dalian Municipal Government in 2023 (3 rd Tranche)	2023-02-15	2053-02-16	20.86	30	3.38
46	General Bond Issued by Gansu Provincial Government in 2023 (1 st Tranche)	2023-02-15	2033-02-16	105.00	10	3.04
47	General Bond Issued by Heilongjiang Provincial Government in 2023 (1 st Tranche)	2023-02-16	2028-02-17	13.79	5	2.80
48	General Bond Issued by Heilongjiang	2023-02-16	2033-02-17	55.74	10	2.99

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Provincial Government in 2023 (2 nd Tranche)					
49	General Bond Issued by Heilongjiang	2023-02-16	2043-02-17	64.84	20	3.27
	Provincial Government in 2023 (3 rd Tranche)					
50	General Bond Issued by Guangxi Zhuang Autonomous Region Government in 2023 (1 st Tranche)	2023-02-16	2033-02-17	172.00	10	3.04
51	Special Bond for Transportation Infrastructure Issued by Guangxi Zhuang Autonomous Region Government in 2023 (1 st Tranche) - Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2023 (1 st Tranche)	2023-02-16	2053-02-17	26.59	30	3.43
52	Special Bond for Toll Highway Issued by Guangxi Zhuang Autonomous Region Government in 2023 (1 st Tranche) - Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2023 (2 nd Tranche)	2023-02-16	2053-02-17	39.22	30	3.43
53	Special Bond for Industrial Park Issued by Guangxi Zhuang Autonomous Region Government in 2023 (1 st Tranche) - Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2023	2023-02-16	2043-02-17	26.46	20	3.27

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	(3 rd Tranche)					
54	Special Bond for Social Field Issued by Guangxi Zhuang Autonomous Region Government in 2023 (1 st Tranche) - Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2023	2023-02-16	2043-02-17	73.75	20	3.27
	(4 th Tranche)					
55	Special Bond for Renovation of Shanty Areas Issued by Guangxi Zhuang Autonomous Region Government in 2023 (1 st Tranche) - Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2023 (5 th Tranche)	2023-02-16	2043-02-17	6.20	20	3.37
56	General Bond for Refinancing Issued by Guangxi Zhuang Autonomous Region Government in 2023 (1 st Tranche) - General Bond Issued by Guangxi Zhuang Autonomous Region Government in 2023 (2 nd Tranche)	2023-02-16	2033-02-17	48.28	10	3.04
57	Special Bond for Refinancing Issued by Guangxi Zhuang Autonomous Region Government in 2023 (1 st Tranche) - Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2023 (6 th Tranche)	2023-02-16	2043-02-17	44.71	20	3.37

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
58	Special Bond for Refinancing Issued by Guangxi Zhuang Autonomous Region Government in 2023 (2 nd Tranche) - Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2023 (7 th Tranche)	2023-02-16	2024-02-17	6.00	1	2.32
59	Special Bond Issued by Shenzhen Municipal Government in 2023 (1 st Tranche)	2023-02-17	2038-02-20	18.60	15	3.14
60	Special Bond Issued by Shenzhen Municipal Government in 2023 (2 nd Tranche)	2023-02-17	2038-02-20	7.13	15	3.14
61	Special Bond Issued by Shenzhen Municipal Government in 2023 (3 rd Tranche)	2023-02-17	2043-02-20	4.93	20	3.22
62	Special Bond Issued by Shenzhen Municipal Government in 2023 (4 th Tranche)	2023-02-17	2043-02-20	21.57	20	3.22
63	Special Bond Issued by Shenzhen Municipal Government in 2023 (5 th Tranche)	2023-02-17	2043-02-20	0.30	20	3.22
64	Special Bond Issued by Shenzhen Municipal Government in 2023 (6 th Tranche)	2023-02-17	2030-02-20	2.70	7	2.96
65	Special Bond Issued by Shenzhen	2023-02-17	2028-02-20	0.50	5	2.80

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Municipal Government in 2023 (7 th Tranche)					
66	Special Bond Issued by Shenzhen Municipal Government in 2023 (8 th Tranche)	2023-02-17	2033-02-20	0.77	10	2.99
67	Special Bond Issued by Shenzhen Municipal Government in 2023 (9 th Tranche)	2023-02-17	2043-02-20	1.61	20	3.22
68	Special Bond for Municipal and Industrial Park Infrastructure by Xiamen Municipal Government in 2023 (1 st Tranche)- Special Bond Issued by Xiamen Municipal Government in 2023 (1 st Tranche)	2023-02-17	2038-02-20	122.40	15	3.14
69	Special Bond for Toll Highway Issued by Xiamen Municipal Government in 2023 (1 st Tranche) - Special Bond Issued by Xiamen Municipal Government in 2023 (2 nd Tranche)	2023-02-17	2053-02-20	3.00	30	3.38
70	Special Bond for Health and Education Issued by Xiamen Municipal Government in 2023 (1 st Tranche) - Special Bond Issued by Xiamen Municipal Government in 2023 (3 rd Tranche)	2023-02-17	2033-02-20	2.00	10	2.99
71	Special Bond for Indemnificatory Housing Issued by Xiamen Municipal Government	2023-02-17	2053-02-20	8.00	30	3.38

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	in 2023 (1 st Tranche) - Special Bond Issued by Xiamen Municipal Government in 2023 (4 th Tranche)					
72	Special Bond for New Airport Project Issued by Xiamen Municipal Government in 2023 (1 st Tranche) - Special Bond Issued by Xiamen Municipal Government in 2023 (5 th Tranche)	2023-02-17	2033-02-20	10.00	10	2.99
73	Special Bond for High Quality Development Port Logistics Park Infrastructural Project Issued by Xiamen Municipal Government in 2023 (1 st Tranche) - Special Bond Issued by Xiamen Municipal Government in 2023 (6 th Tranche)	2023-02-17	2033-02-20	4.60	10	2.99
74	Special Bond for Municipal and Industrial Park Infrastructure Construction in Siming District Issued by Xiamen Municipal Government in 2023 (1 st Tranche) - Special Bond Issued by Xiamen Municipal Government in 2023 (7 th Tranche)	2023-02-17	2038-02-20	1.10	15	3.14
75	Special Bond for Old Residential Areas Reconstruction in Siming District Issued by Xiamen Municipal Government in 2023 (1 st Tranche) - Special Bond Issued by Xiamen	2023-02-17	2038-02-20	0.40	15	3.14

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Municipal Government in 2023 (8 th Tranche)					
76	Special Bond for Old City and Village Reconstruction in Haicang District Issued by Xiamen Municipal Government in 2023 (1 st Tranche) - Special Bond Issued by Xiamen Municipal Government in 2023 (9 th Tranche)	2023-02-17	2038-02-20	2.00	15	3.14
77	Special Bond for Haicang District Municipal and Industrial Park Infrastructure Construction by Xiamen Municipal Government in 2023 (1 st Tranche)- Special Bond Issued by Xiamen Municipal Government in 2023 (10 th Tranche)	2023-02-17	2038-02-20	2.00	15	3.14
78	Special Bond for Xiang'an District Municipal and Industrial Park Infrastructure Construction by Xiamen Municipal Government in 2023 (1 st Tranche)- Special Bond Issued by Xiamen Municipal Government in 2023 (11 th Tranche)	2023-02-17	2043-02-20	3.50	20	3.22
79	General Bond Issued by Guizhou Provincial Government in 2023 (1 st Tranche)	2023-02-20	2033-02-21	88.00	10	3.04
80	Special Bond for Infrastructure Issued by Guizhou Provincial Government in 2023 (1 st Tranche) - Special Bond Issued by	2023-02-20	2033-02-21	6.15	10	3.04

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Guizhou Provincial Government in 2023 (1 st Tranche)					
81	Special Bond for Infrastructure Issued by Guizhou Provincial Government in 2023	2023-02-20	2038-02-21	72.35	15	3.19
	Guizhou Provincial Government in 2023 (2 nd Tranche) - Special Bond Issued by Guizhou Provincial Government in 2023 (2 nd Tranche)					
82	Special Bond for Infrastructure Issued by Guizhou Provincial Government in 2023	2023-02-20	2043-02-21	20.70	20	3.27
	Guizhou Provincial Government in 2023 (3 rd Tranche) - Special Bond Issued by Guizhou Provincial Government in 2023 (3 rd Tranche)					
83	Special Bond for Infrastructure Issued by Guizhou Provincial Government in 2023	2023-02-20	2053-02-21	24.77	30	3.43
	Guizhou Provincial Government in 2023 (4 th Tranche) - Special Bond Issued by Guizhou Provincial Government in 2023 (4 th Tranche)					
84	Special Bond for Renovation of Shanty Areas Issued by Guizhou Provincial Government in 2023 (1 st Tranche) - Special Bond Issued by Guizhou Provincial Government in 2023 (5 th Tranche)	2023-02-20	2038-02-21	5.96	15	3.19
85	Special Bond for Renovation of Shanty Areas Issued by Shandong Provincial Government in 2023 (2 nd Tranche) - Special	2023-02-20	2030-02-21	49.54	7	2.96

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Bond Issued by Shandong Provincial Government in 2023 (7 th Tranche)					
86	Special Bond for Transportation, Water Conservancy and Municipal Industrial Parks' Development Issued by Shandong Provincial Government in 2023 (6 th Tranche) - Special Bond Issued by Shandong Provincial Government in 2023 (8 th Tranche)	2023-02-20	2033-02-21	6.31	10	2.99
87	Special Bond for Transportation, Water Conservancy and Municipal Industrial Parks' Development Issued by Shandong Provincial Government in 2023 (7 th Tranche) - Special Bond Issued by Shandong Provincial Government in 2023 (9 th Tranche)	2023-02-20	2033-02-21	11.24	10	2.99
88	Special Bond for Transportation, Water Conservancy and Municipal Industrial Parks' Development Issued by Shandong Provincial Government in 2023 (8 th Tranche) - Special Bond Issued by Shandong Provincial Government in 2023 (10 th Tranche)	2023-02-20	2038-02-21	28.32	15	3.14
89	Special Bond for Transportation, Water Conservancy and Municipal Industrial	2023-02-20	2053-02-21	227.97	30	3.38

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Parks' Development Issued by Shandong Provincial Government in 2023 (9 th Tranche) - Special Bond Issued by Shandong Provincial Government in 2023 (11 th Tranche)					
90	Special Bond for Transportation, Water Conservancy and Municipal Industrial Parks' Development Issued by Shandong Provincial Government in 2023 (10 th Tranche) - Special Bond Issued by Shandong Provincial Government in 2023 (12 th Tranche)	2023-02-20	2030-02-21	10.26	7	2.96
91	General Bond Issued by Ningbo Municipal Government in 2023 (1 st Tranche)	2023-02-20	2030-02-21	7.00	7	2.96
92	Special Bond for Toll Highway Issued by Ningbo Municipal Government in 2023 (1 st Tranche)- Special Bond Issued by Ningbo Municipal Government in 2023 (1 st Tranche)	2023-02-20	2038-02-21	15.00	15	3.14
93	Special Bond for Renovation of Shanty Areas Issued by Ningbo Municipal Government in 2023 (1 st Tranche)- Special Bond Issued by Ningbo Municipal Government in 2023 (2 nd Tranche)	2023-02-20	2033-02-21	2.30	10	2.99
94	Special Bond for Renovation of Shanty	2023-02-20	2033-02-21	0.80	10	2.99

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Areas Issued by Ningbo Municipal Government in 2023 (2 nd Tranche)- Special Bond Issued by Ningbo Municipal Government in 2023 (3 rd Tranche)					
95	Special Bond for Other Project Revenue Issued by Ningbo Municipal Government in 2023 (1 st Tranche)- Special Bond Issued by Ningbo Municipal Government in 2023 (4 th Tranche)	2023-02-20	2033-02-21	0.40	10	2.99
96	Special Bond for Other Project Revenue Issued by Ningbo Municipal Government in 2023 (2 nd Tranche)- Special Bond Issued by Ningbo Municipal Government in 2023 (5 th Tranche)	2023-02-20	2038-02-21	1.55	15	3.14
97	Special Bond for Other Project Revenue Issued by Ningbo Municipal Government in 2023 (3 rd Tranche)- Special Bond Issued by Ningbo Municipal Government in 2023 (6 th Tranche)	2023-02-20	2043-02-21	21.82	20	3.22
98	Special Bond for Other Project Revenue Issued by Ningbo Municipal Government in 2023 (4 th Tranche)- Special Bond Issued by Ningbo Municipal Government in 2023 (7 th Tranche)	2023-02-20	2053-02-21	61.13	30	3.38
99	Special Bond Issued by Anhui Provincial	2023-02-22	2028-02-23	10.80	5	2.81

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
Government in 2023 (6 th Tranche)						
100	Special Bond Issued by Anhui Provincial	2023-02-22	2030-02-23	2.29	7	2.97
Government in 2023 (7 th Tranche)						
101	Special Bond Issued by Anhui Provincial	2023-02-22	2030-02-23	20.50	7	2.97
Government in 2023 (8 th Tranche)						
102	Special Bond Issued by Anhui Provincial	2023-02-22	2033-02-23	33.92	10	3.00
Government in 2023 (9 th Tranche)						
103	Special Bond Issued by Anhui Provincial	2023-02-22	2033-02-23	13.70	10	3.00
Government in 2023 (10 th Tranche)						
104	Special Bond Issued by Anhui Provincial	2023-02-22	2033-02-23	3.80	10	3.00
Government in 2023 (11 th Tranche)						
105	Special Bond Issued by Anhui Provincial	2023-02-22	2038-02-23	73.18	15	3.15
Government in 2023 (12 th Tranche)						
106	Special Bond Issued by Anhui Provincial	2023-02-22	2038-02-23	2.15	15	3.15
Government in 2023 (13 th Tranche)						
107	Special Bond Issued by Anhui Provincial	2023-02-22	2043-02-23	38.79	20	3.23
Government in 2023 (14 th Tranche)						
108	Special Bond Issued by Anhui Provincial	2023-02-22	2043-02-23	2.00	20	3.23
Government in 2023 (15 th Tranche)						
109	Special Bond Issued by Anhui Provincial	2023-02-22	2053-02-23	16.51	30	3.39
Government in 2023 (16 th Tranche)						
110	General Bond Issued by Anhui Provincial	2023-02-22	2030-02-23	25.20	7	2.97
Government in 2023 (2 nd Tranche)						
111	Special Bond Issued by Hubei Provincial	2023-02-22	2038-02-23	0.84	15	3.15
Government in 2023 (17 th Tranche)						

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
112	Special Bond Issued by Hubei Provincial Government in 2023 (18 th Tranche)	2023-02-22	2033-02-23	6.48	10	3.00
113	Special Bond Issued by Hubei Provincial Government in 2023 (19 th Tranche)	2023-02-22	2038-02-23	24.77	15	3.15
114	Special Bond Issued by Hubei Provincial Government in 2023 (20 th Tranche)	2023-02-22	2043-02-23	46.56	20	3.23
115	Special Bond Issued by Hubei Provincial Government in 2023 (21 st Tranche)	2023-02-22	2053-02-23	17.08	30	3.39
116	Special Bond for Renovation of Shanty Areas in Wuhan Issued by Hubei Provincial Government in 2023 (6 th Tranche) - Special Bond Issued by Hubei Provincial Government in 2023 (22 nd Tranche)	2023-02-22	2028-02-23	5.00	5	2.81
117	Special Bond for Renovation of Shanty Areas in Xiaogan Issued by Hubei Provincial Government in 2023 (7 th Tranche) - Special Bond Issued by Hubei Provincial Government in 2023 (23 rd Tranche)	2023-02-22	2033-02-23	4.56	10	3.00
118	Special Bond Issued by Hainan Provincial Government in 2023 (2 nd Tranche)	2023-02-23	2033-02-24	35.40	10	3.06
119	Special Bond Issued by Hainan Provincial Government in 2023 (3 rd Tranche)	2023-02-23	2038-02-24	10.60	15	3.20
120	Special Bond Issued by Hainan Provincial Government in 2023 (4 th Tranche)	2023-02-23	2043-02-24	2.50	20	3.28

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
121	Special Bond for Toll Highway Issued by Hainan Provincial Government in 2023 (1 st Tranche) - Special Bond Issued by Hainan Provincial Government in 2023 (5 th Tranche)	2023-02-23	2043-02-24	12.28	20	3.28
122	General Bond for Refinancing Issued by Hainan Provincial Government in 2023 (1 st Tranche)	2023-02-23	2033-02-24	5.95	10	3.06
123	Special Bond Issued by Tianjin Municipal Government in 2023 (5 th Tranche)	2023-02-23	2028-02-24	10.70	5	2.82
124	Special Bond Issued by Tianjin Municipal Government in 2023 (6 th Tranche)	2023-02-23	2033-02-24	1.60	10	3.01
125	Special Bond Issued by Tianjin Municipal Government in 2023 (7 th Tranche)	2023-02-23	2033-02-24	3.00	10	3.01
126	Special Bond Issued by Tianjin Municipal Government in 2023 (8 th Tranche)	2023-02-23	2038-02-24	0.20	15	3.15
127	Special Bond Issued by Tianjin Municipal Government in 2023 (9 th Tranche)	2023-02-23	2038-02-24	0.40	15	3.15
128	Special Bond Issued by Tianjin Municipal Government in 2023 (10 th Tranche)	2023-02-23	2043-02-24	0.80	20	3.28
129	Special Bond Issued by Tianjin Municipal Government in 2023 (11 th Tranche)	2023-02-23	2053-02-24	0.20	30	3.39
130	Special Bond Issued by Tianjin Municipal Government in 2023 (12 th Tranche)	2023-02-23	2053-02-24	2.50	30	3.39
131	Special Bond Issued by Tianjin Municipal Government in 2023 (12 th Tranche)	2023-02-23	2053-02-24	0.80	30	3.39

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Government in 2023 (13 th Tranche)					
132	Special Bond Issued by Tianjin Municipal	2023-02-23	2043-02-24	7.20	20	3.28
	Government in 2023 (14 th Tranche)					
133	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2023 (1 st Tranche)	2023-02-23	2026-02-24	1.50	3	2.65
134	General Bond Issued by Jilin Provincial Government in 2023 (1 st Tranche)	2023-02-23	2028-02-24	12.86	5	2.82
135	Special Bond for Renovation of Shanty Areas Issued by Jiangxi Provincial Government in 2023 (4 th Tranche)- Special Bond Issued by Jiangxi Provincial Government in 2023 (11 th Tranche)	2023-02-23	2028-02-24	1.50	5	2.82
136	Special Bond for Renovation of Shanty Areas Issued by Jiangxi Provincial Government in 2023 (5 th Tranche)- Special Bond Issued by Jiangxi Provincial Government in 2023 (12 th Tranche)	2023-02-23	2030-02-24	20.57	7	2.97
137	Special Bond for Rural Revitalization (High-standard Farmland Construction) by Jiangxi Provincial Government in 2023 (2 nd Tranche) - Special Bond Issued by Jiangxi Provincial Government in 2023 (13 th Tranche)	2023-02-23	2028-02-24	8.57	5	2.82
138	Special Bond for High Quality	2023-02-23	2030-02-24	0.40	7	2.97

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Development by Jiangxi Provincial Government in 2023 (5 th Tranche) - Special Bond Issued by Jiangxi Provincial Government in 2023 (14 th Tranche)					
139	Special Bond for High Quality Development by Jiangxi Provincial Government in 2023 (6 th Tranche) - Special Bond Issued by Jiangxi Provincial Government in 2023 (15 th Tranche)	2023-02-23	2033-02-24	1.93	10	3.01
140	Special Bond for High Quality Development by Jiangxi Provincial Government in 2023 (7 th Tranche) - Special Bond Issued by Jiangxi Provincial Government in 2023 (16 th Tranche)	2023-02-23	2038-02-24	6.53	15	3.15
141	Special Bond for High Quality Development by Jiangxi Provincial Government in 2023 (8 th Tranche) - Special Bond Issued by Jiangxi Provincial Government in 2023 (17 th Tranche)	2023-02-23	2043-02-24	8.39	20	3.23
142	Special Bond for High Quality Development by Jiangxi Provincial Government in 2023 (9 th Tranche) - Special Bond Issued by Jiangxi Provincial Government in 2023 (18 th Tranche)	2023-02-23	2053-02-24	66.62	30	3.39
143	General Bond for Refinancing Issued by	2023-02-23	2033-02-24	123.60	10	3.01

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Guangdong Provincial Government in 2023 (1 st Tranche) - General Bond Issued by Guangdong Provincial Government in 2023 (2 nd Tranche)					
144	Special Bond for Refinancing Issued by Guangdong Provincial Government in 2023 (1 st Tranche) - Special Bond Issued by Guangdong Provincial Government in 2023 (10 th Tranche)	2023-02-23	2033-02-24	91.39	10	3.01
145	General Bond Issued by Hunan Provincial Government in 2023 (3 rd Tranche)	2023-02-24	2026-02-27	78.00	3	2.65
146	General Bond Issued by Liaoning Provincial Government in 2023 (1 st Tranche)	2023-02-24	2028-02-27	42.00	5	2.83
147	Special Bond for Infrastructure Construction Issued by Liaoning Provincial Government in 2023 (1 st Tranche)- Special Bond Issued by Liaoning Provincial Government in 2023 (1 st Tranche)	2023-02-24	2033-02-27	3.92	10	3.06
148	Special Bond for Infrastructure Construction Issued by Liaoning Provincial Government in 2023 (2 nd Tranche)- Special Bond Issued by Liaoning Provincial Government in 2023 (2 nd Tranche)	2023-02-24	2038-02-27	6.06	15	3.21
149	Special Bond for Infrastructure	2023-02-24	2043-02-27	15.22	20	3.29

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Construction Issued by Liaoning Provincial Government in 2023 (3 rd Tranche)- Special Bond Issued by Liaoning Provincial Government in 2023 (3 rd Tranche)					
150	Special Bond for Infrastructure	2023-02-24	2053-02-27	16.70	30	3.40
	Construction Issued by Liaoning Provincial Government in 2023 (4 th Tranche)- Special Bond Issued by Liaoning Provincial Government in 2023 (4 th Tranche)					
151	Special Bond for Toll Highway Issued by Liaoning Provincial Government in 2023 (1 st Tranche) - Special Bond Issued by Liaoning Provincial Government in 2023 (5 th Tranche)	2023-02-24	2053-02-27	0.30	30	3.40
	Construction Issued by Liaoning Provincial Government in 2023 (1 st Tranche) - Special Bond Issued by Liaoning Provincial Government in 2023 (5 th Tranche)					
152	Special Bond for Renovation of Shanty Areas Issued by Liaoning Provincial Government in 2023 (1 st Tranche) - Special Bond Issued by Liaoning Provincial Government in 2023 (6 th Tranche)	2023-02-24	2033-02-27	1.40	10	3.06
	Construction Issued by Liaoning Provincial Government in 2023 (1 st Tranche) - Special Bond Issued by Liaoning Provincial Government in 2023 (6 th Tranche)					
153	Special Bond for Renovation of Shanty Areas Issued by Liaoning Provincial Government in 2023 (2 nd Tranche) - Special Bond Issued by Liaoning Provincial Government in 2023 (7 th Tranche)	2023-02-24	2038-02-27	0.40	15	3.21
	Construction Issued by Liaoning Provincial Government in 2023 (2 nd Tranche) - Special Bond Issued by Liaoning Provincial Government in 2023 (7 th Tranche)					
154	General Bond for Refinancing Issued by	2023-02-24	2026-02-27	25.44	3	2.65

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Hebei Provincial Government in 2023 (2 nd Tranche)- General Bond Issued by Hebei Provincial Government in 2023 (4 th Tranche)					
155	General Bond Issued by Hebei Provincial Government in 2023 (5 th Tranche)	2023-02-24	2030-02-27	37.84	7	2.97
156	Special Bond for Refinancing Issued by Hebei Provincial Government in 2023 (2 nd Tranche)- Special Bond Issued by Hebei Provincial Government in 2023 (6 th Tranche)	2023-02-24	2026-02-27	53.51	3	2.65
157	Special Bond for High Quality Development by Hebei Provincial Government in 2023 (4 th Tranche) - Special Bond Issued by Hebei Provincial Government in 2023 (7 th Tranche)	2023-02-24	2028-02-27	18.12	5	2.83
158	Special Bond for High Quality Development by Hebei Provincial Government in 2023 (5 th Tranche) - Special Bond Issued by Hebei Provincial Government in 2023 (8 th Tranche)	2023-02-24	2033-02-27	22.31	10	3.01
159	Special Bond for High Quality Development by Hebei Provincial Government in 2023 (6 th Tranche) - Special Bond Issued by Hebei Provincial	2023-02-24	2038-02-27	322.94	15	3.16

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Government in 2023 (9 th Tranche)					
160	Special Bond for High Quality Development by Hebei Provincial Government in 2023 (7 th Tranche) - Special Bond Issued by Hebei Provincial Government in 2023 (10 th Tranche)	2023-02-24	2043-02-27	64.21	20	3.24
161	Special Bond for Renovation of Shanty Areas in Hebei in 2023 (2 nd Tranche)- Special Bond Issued by Hebei Provincial Government in 2023 (11 th Tranche)	2023-02-24	2033-02-27	7.98	10	3.01
162	Special Bond for Renovation of Shanty Areas in Hebei in 2023 (3 rd Tranche)- Special Bond Issued by Hebei Provincial Government in 2023 (12 th Tranche)	2023-02-24	2038-02-27	11.16	15	3.16
163	Special Bond for Supporting Development of Small and Medium-sized Banks Issued by Dalian Municipal Government in 2023 (1 st Tranche) - Special Bond Issued by Dalian Municipal Government in 2023 (4 th Tranche)	2023-02-27	2033-02-28	40.00	10	3.07
164	General Bond for Refinancing Issued by Sichuan Provincial Government in 2023 (2 nd Tranche)	2023-02-27	2033-02-28	146.54	10	3.02
165	Special Bond for Refinancing Issued by Sichuan Provincial Government in 2023	2023-02-27	2053-02-28	27.84	30	3.40

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	(2 nd Tranche)					
166	Special Bond for Urban and Rural Infrastructure Construction in Sichuan in 2023 (8 th Tranche) - Special Bond Issued by Sichuan Provincial Government in 2023 (8 th Tranche)	2023-02-27	2028-02-28	2.50	5	2.84
167	Special Bond for Urban and Rural Infrastructure Construction in Sichuan in 2023 (9 th Tranche) - Special Bond Issued by Sichuan Provincial Government in 2023 (9 th Tranche)	2023-02-27	2030-02-28	6.80	7	2.98
168	Special Bond for Urban and Rural Infrastructure Construction in Sichuan in 2023 (10 th Tranche) - Special Bond Issued by Sichuan Provincial Government in 2023 (10 th Tranche)	2023-02-27	2033-02-28	71.80	10	3.02
169	Special Bond for Urban and Rural Infrastructure Construction in Sichuan in 2023 (11 th Tranche) - Special Bond Issued by Sichuan Provincial Government in 2023 (11 th Tranche)	2023-02-27	2038-02-28	45.81	15	3.16
170	Special Bond for Urban and Rural Infrastructure Construction in Sichuan in 2023 (12 th Tranche) - Special Bond Issued by Sichuan Provincial Government in 2023	2023-02-27	2043-02-28	117.41	20	3.24

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	(12 th Tranche)					
171	Special Bond for Urban and Rural Infrastructure Construction in Sichuan in 2023 (13 th Tranche) - Special Bond Issued by Sichuan Provincial Government in 2023	2023-02-27	2053-02-28	2.95	30	3.40
	(13 th Tranche)					
172	General Bond Issued by Shaanxi Provincial Government in 2023 (1 st Tranche)	2023-02-28	2030-03-01	52.10	7	2.97
173	Special Bond Issued by Shaanxi Provincial Government in 2023 (7 th Tranche)	2023-02-28	2028-03-01	3.50	5	2.84
174	Special Bond Issued by Shaanxi Provincial Government in 2023 (8 th Tranche)	2023-02-28	2030-03-01	9.20	7	2.97
175	Special Bond Issued by Shaanxi Provincial Government in 2023 (9 th Tranche)	2023-02-28	2033-03-01	15.51	10	3.02
176	Special Bond Issued by Shaanxi Provincial Government in 2023 (10 th Tranche)	2023-02-28	2038-03-01	7.45	15	3.16
177	Special Bond Issued by Shaanxi Provincial Government in 2023 (11 th Tranche)	2023-02-28	2043-03-01	88.31	20	3.24
178	Special Bond Issued by Shaanxi Provincial Government in 2023 (12 th Tranche)	2023-02-28	2053-03-01	84.26	30	3.40

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