

China Local Government Bond Market Report

(October, 2023)

China Government Debt Center

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Issued by China Government Debt Center in November 2023

In October, the issuance of local government bonds (LGBs) were RMB1396.29 billion, with a month-on-month increase of RMB 621.18 billion and a year-on-year increase of RMB715.55 billion. Average interest rate of issued LGBs was 2.92%, with a month-on-month increase of 11 bps and a year-on-year decrease of 3 bps. Average maturity of issued LGBs was 9.69 years, with a month-on-month decrease of 2.82 years and a year-on-year decrease of 4.91 years. The amount of spot transaction of LGBs in the secondary market was RMB 1128.20 billion.

From January to October, the total issuance of LGBs were RMB8474.57 billion. Average interest rate of issued LGBs was 2.90%, with a year-on-year decrease of 13 bps. Average maturity of issued LGBs was 12.58 years, with a year-on-year decrease of 0.84 years. The amount of spot transaction of LGBs in the secondary market was RMB 9929.82 billion.

1 Market Overview

1.1 Bond Issuance

In October 2023, 30 provinces, autonomous regions, municipalities, separately listed cities¹ and XPCC² in China issued 217 LGBs, worth a total of RMB1396.29 billion, as is shown in Table 1.

¹ Dalian is not included in Liaoning. Ningbo is not included in Zhejiang. Xiamen is not included in Fujian. Qingdao is not included in Shandong. Shenzhen is not included in Guangdong. The Xinjiang Production and Construction Corps (XPCC) is not included in Xinjiang Uygur Autonomous Region. The followings are the same.

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

By bond type, the issuance of general bonds were RMB831.15 billion and that of special bonds were RMB565.14 billion.

By bond nature, the issuance of new bonds were RMB226.72 billion and that of refinancing bonds were RMB1169.57 billion.

By issuing place, the issuance of LGBs in China Central Depository & Clearing Co., Ltd. (CCDC) were RMB983.66 billion(including RMB0.50 billion issued over commercial bank counters), and on the Shanghai, Shenzhen and Beijing Stock Exchange, the amount reached RMB192.43 billion, RMB219.14 billion and RMB1.06 billion respectively.

Table 1 Overview of Local Government Bond Issuance in October 2023

Unit: 100 million RMB

Item	Current Month	Current Year to Date
Total Issuance of Local Government Bond	13962.85	84745.72
General Bond	8311.48	30776.95
Special Bond	5651.37	53968.77
1. The Issuance of New Bond	2267.15	43355.76
General Bond	82.78	6573.88
Special Bond	2184.37	36781.88
2. The Issuance of Refinancing Bond	11695.70	41389.96
General Bond	8228.70	24203.07
Special Bond	3467.00	17186.89
Total Issuance in Different Markets	13962.85	84745.72
CCDC	9836.55	56510.55
(Including Commercial Bank Counters)	5.00	173.45
Shanghai Stock Exchange	1924.33	15132.77
Shenzhen Stock Exchange	2191.36	10310.79
Beijing Stock Exchange	10.61	2671.61
Hong Kong		120.00

Note:

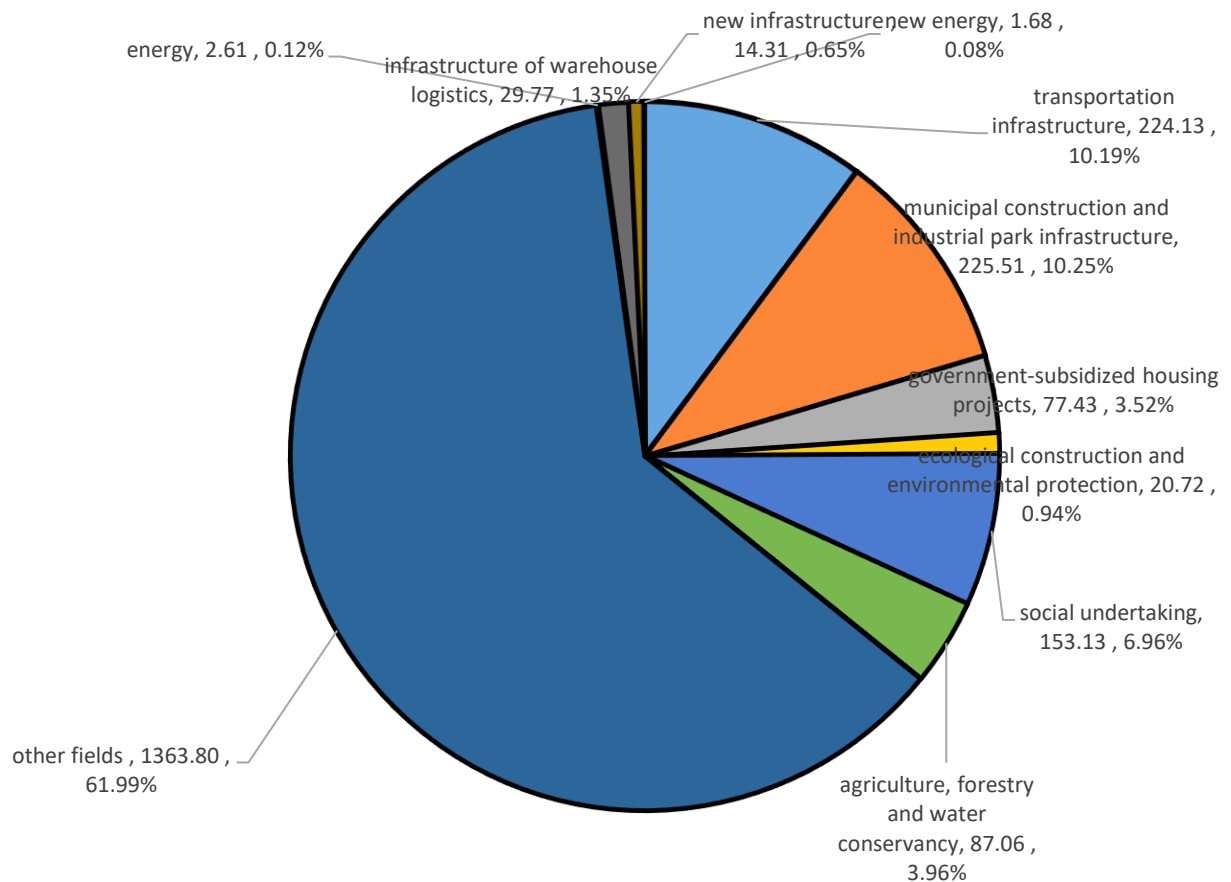
1. Total Issuance of Local Government Bond = The Issuance of New Bond + The Issuance of Refinancing Bond.
2. There are cases of difference between total and itemized total due to rounding of some data. The followings are the same.

In terms of investment target, new bonds in October were mainly invested in the following fields: municipal construction and industrial park infrastructure (RMB22.55 billion), transportation infrastructure(RMB22.41 billion), social undertaking (RMB15.31 billion),agriculture, forestry and water conservancy (RMB8.71 billion), infrastructure of warehouse logistics (RMB2.98 billion), government-subsidized housing projects (RMB7.74 billion), ecological construction and environmental protection (RMB2.07

billion), new infrastructure (RMB1.43 billion), energy (RMB0.26 billion), new energy (RMB0.17 billion), supporting small and medium-sized banks development(RMB6.70 billion), and others (RMB136.38 billion), as is shown in Figure 1.

Figure 1 Investment Targets of New Local Government Bond in October 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 217 bonds issued this month, Tianjin, Jilin, Henan, Gansu issued 21 special installment bonds with a total of RMB22.39 billion. Others are all bullet bonds. Tianjin issued a 5+2 year callable special bond (RMB1.00 billion yuan).

In terms of region, 30 provinces, autonomous regions, municipalities, separately listed cities and XPCC in China issued LGBs in October 2023, as is shown in Table 2. Those

with large bond issuance amount were Inner Mongolia Autonomous Region(RMB120.85 billion), Liaoning(RMB119.35 billion), Jilin(RMB111.88billion), as is shown in Figure 2.

From January to October, 36 provinces, autonomous regions, municipalities, separately listed cities and XPCC in China issued 2024 bonds, worth a total of RMB8474.57 billion. Among them, general bonds were RMB3077.70 billion and special bonds were RMB5396.88 billion.

From January to October, 36 provinces, autonomous regions, municipalities, separately listed cities and XPCC in China issued new bonds, worth a total of RMB4335.58 billion. Among them, general bonds were RMB657.39 billion and special bonds were RMB3678.19 billion. The amount of new LGBs by region from January to October in 2023 is shown in Figure 3.

From January to October, 34 provinces, autonomous regions, municipalities, separately listed cities issued refinancing bonds, worth a total of RMB4139.00 billion. Among them, general bonds were RMB2420.31 billion and special bonds were RMB1718.69 billion.

Table 2 Overview of Local Government Bond Issuance by Region in October 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				13962.85	82.78	8228.71	2184.37	3467.00	84745.72	6573.88	24203.07	36781.88	17186.89
Beijing				10.61		2.88		7.73	1493.75	168.00	205.65	949.00	171.10
Tianjin				1058.17	19.33	537.55	90.80	410.49	2335.92	192.97	753.43	235.40	1154.13
Hebei				338.92		123.80	61.92	153.20	4141.67	461.00	820.83	2082.00	777.84
Shanxi				67.10	6.75	28.43	9.52	22.40	1132.60	220.31	249.87	587.33	75.08
Inner	Mongolia	Autonomous	Region	1208.50		1014.10	20.20	174.20	2872.48	257.07	1898.18	450.74	266.49
Liaoning				1446.38		1175.85	50.40	220.12	3418.17	96.60	2031.00	758.57	532.00
Among which: Liaoning except Dalian				1193.50		995.50	40.40	157.60	2795.07	79.60	1669.20	601.00	445.27
Dalian				252.88		180.35	10.00	62.52	623.10	17.00	361.80	157.57	86.73
Jilin				1118.77	15.76	614.90	197.46	290.65	2170.03	197.63	957.11	631.00	384.29
Heilongjiang				314.52		232.80	11.52	70.20	1759.53	146.17	791.26	431.58	390.52
Shanghai									1119.60	217.00	304.20	400.00	198.40
Jiangsu				762.99		130.22	423.14	209.63	4579.85	214.00	1132.50	1823.00	1410.35
Zhejiang									4081.53	266.00	639.54	2654.00	521.99
Among which: Zhejiang except Ningbo									3516.02	257.00	504.89	2303.00	451.13
Ningbo									565.51	9.00	134.65	351.00	70.86
Anhui				7.36				7.36	3843.42	101.71	658.91	1741.00	1341.80
Fujian				374.43		174.83	43.70	155.90	2838.98	138.49	529.10	1618.00	553.40
Among which: Fujian except Xiamen				282.00		126.10		155.90	2402.56	119.49	459.68	1284.00	539.40
Xiamen				92.43		48.73	43.70		436.42	19.00	69.42	334.00	14.00
Jiangxi				156.00		69.70		86.30	2690.16	256.08	391.23	1499.95	542.90
Shandong				604.80	5.00	149.28	276.22	174.30	6060.90	167.72	1163.73	3330.00	1399.45
Among which: Shandong except Qingdao				563.22	5.00	126.10	276.22	155.90	5264.10	110.72	1047.64	2831.00	1274.74
Qingdao				41.58		23.18		18.40	796.80	57.00	116.09	499.00	124.71
Henan				386.58	16.34	130.84	114.25	125.15	3624.42	250.77	801.79	1829.00	742.86
Hubei				319.81		57.76		262.06	2617.13	374.81	456.30	1228.44	557.58
Hunan				988.12		285.22	344.87	358.03	3915.52	307.52	1355.28	1323.96	928.77
Guangdong				64.24		16.18		48.06	6815.71	331.66	855.41	4613.00	1015.64
Among which: Guangdong except Shenzhen				64.24		16.18		48.06	6188.71	322.66	855.41	3995.00	1015.64
Shenzhen									627.00	9.00		618.00	
Guangxi	Zhuang	Autonomous	Region	672.85		369.73		303.12	2915.00	252.34	1150.59	710.00	802.08
Hainan									764.95	105.74	104.15	405.00	150.06
Chongqing				421.90		421.90			2554.00	113.20	712.47	1213.54	514.79
Sichuan				457.30		240.71		216.60	4468.46	375.38	1041.83	2190.00	861.25
Guizhou				882.38		882.38			2551.31	135.74	1615.25	355.44	444.89
Yunnan				1076.00		1076.00			3505.27	194.88	1771.41	1009.00	529.98
Tibet	Autonomous	Region							35.31	30.00		5.31	
Shaanxi				178.82		59.21	64.31	55.30	2136.74	269.22	523.52	895.00	449.00
Gansu				400.63		186.30	180.63	33.70	1503.48	173.78	470.83	596.63	262.24
Qinghai				172.06		123.37		48.69	538.99	131.00	297.90	47.00	63.09
Ningxia	Hui	Autonomous	Region	97.23		80.00	17.23		388.45	71.17	228.55	60.00	28.72
Xinjiang	Uygur	Autonomous	Region	376.37	19.60	44.76	278.20	33.81	1872.39	355.92	291.26	1109.00	116.21
Among which: Xinjiang Uygur Autonomous Region except XPCC				353.80	19.60	25.00	278.20	31.00	1709.82	275.92	271.50	1049.00	113.40
XPCC				22.57		19.76		2.81	162.57	80.00	19.76	60.00	2.81

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

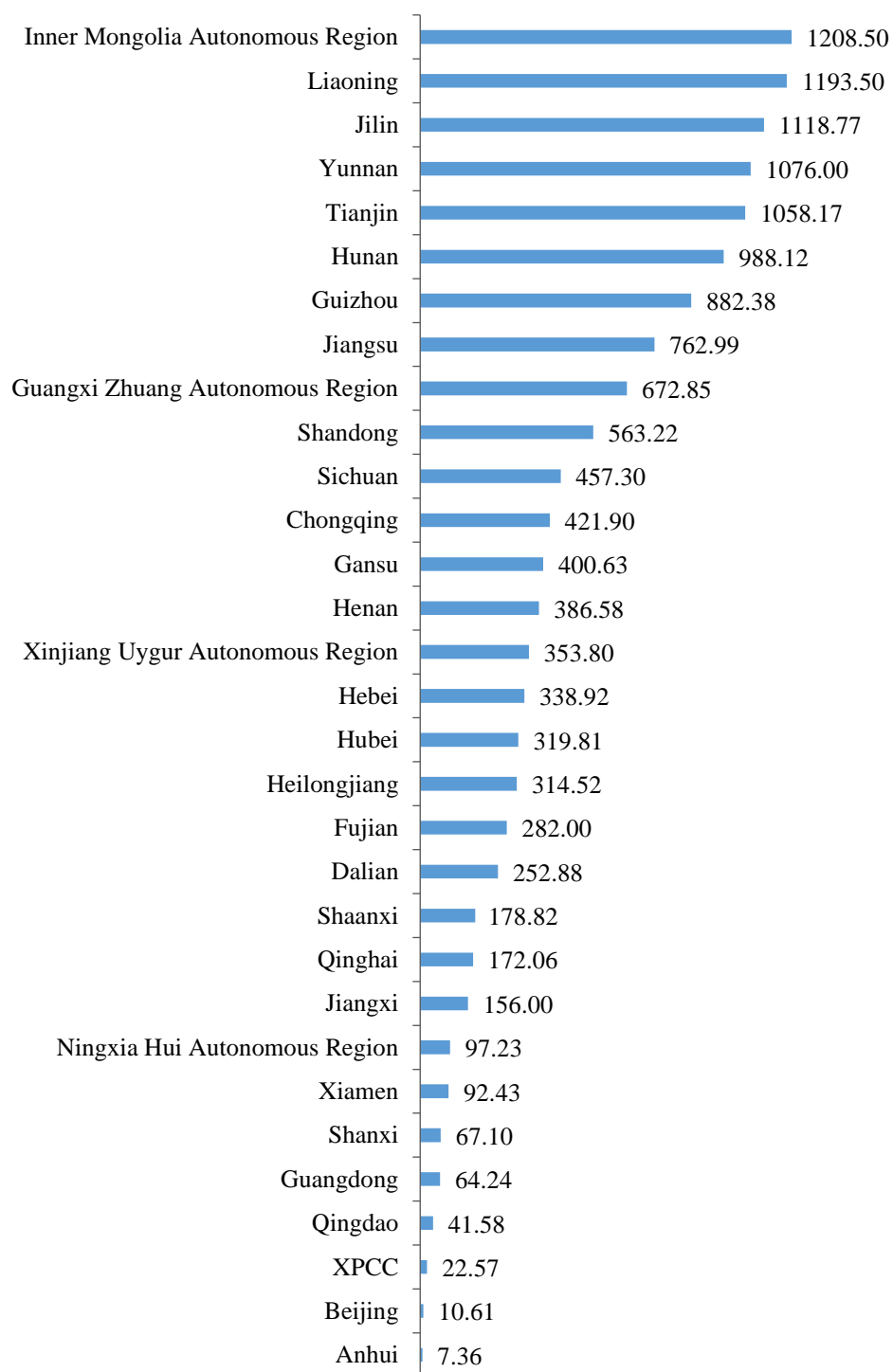
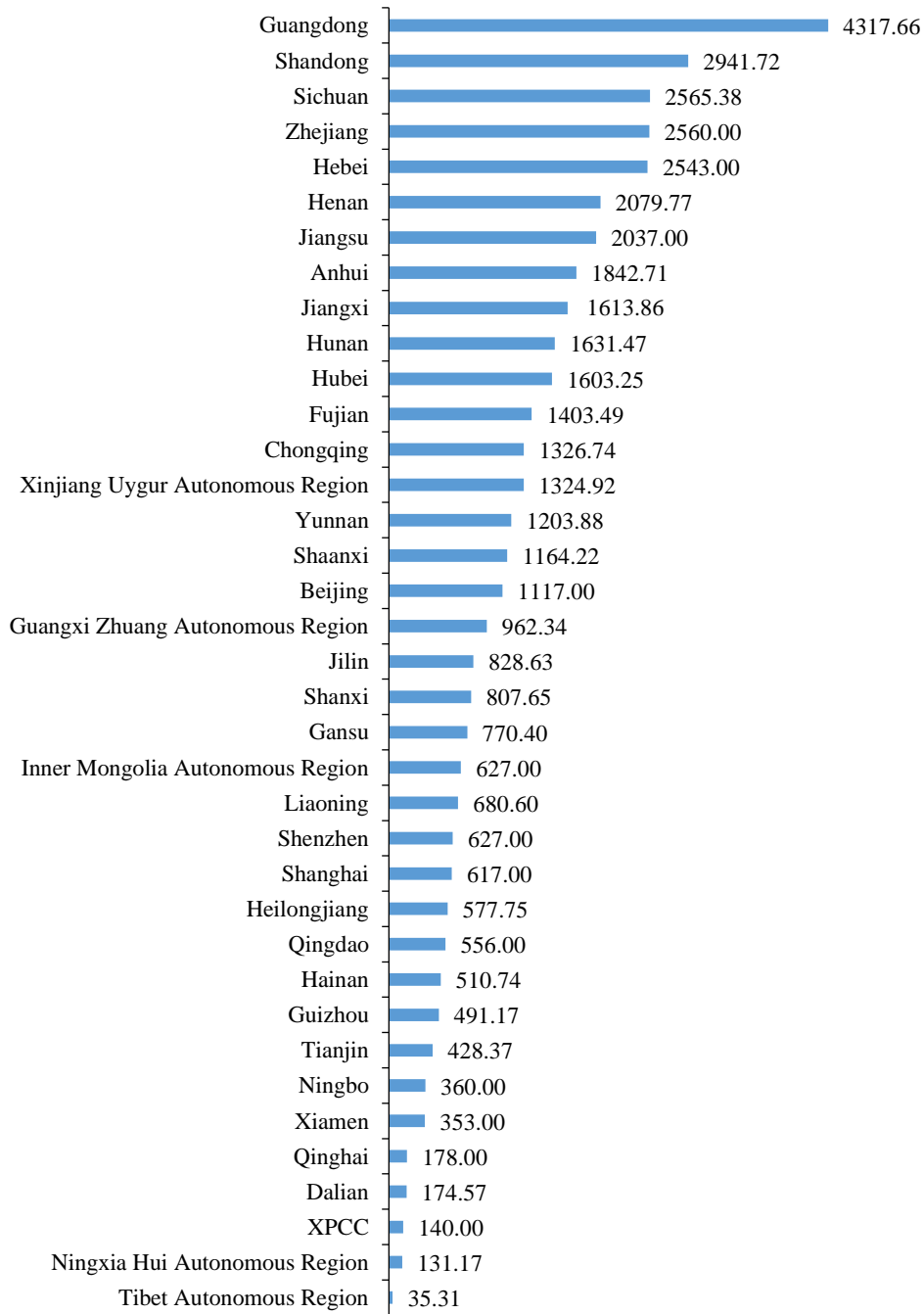


Figure 3 The Amount of New Local Government Bonds by Region from January to October in 2023
(Unit: 100 million in RMB)



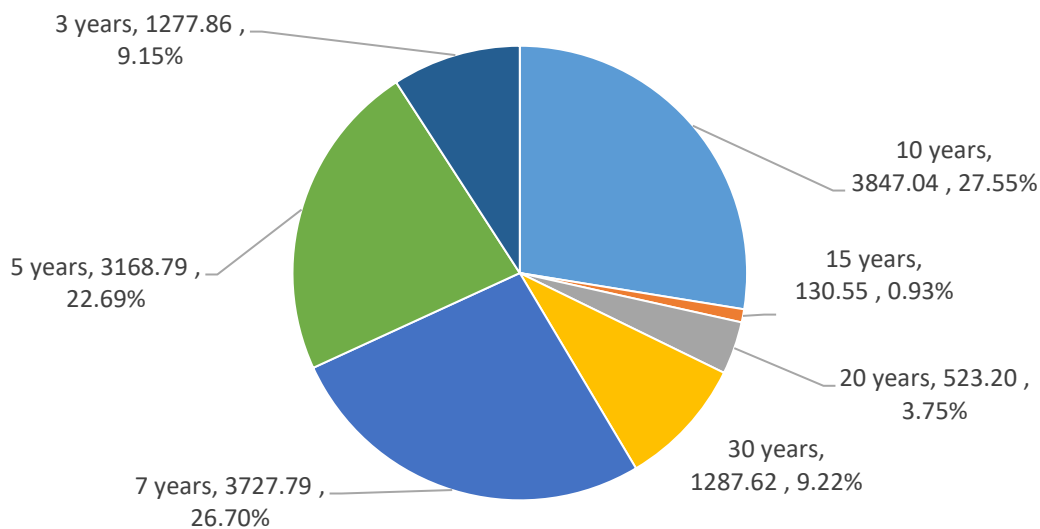
1.2 Maturity Structure of Bond

In October 2023, average maturity of issued LGBs was 9.69 years, with a month-on-month decrease of 2.82 years and a year-on-year increase of 4.91 years. Among them, average maturity of general bonds was 6.85 years and special bonds 13.86 years. The amount and the proportion of LGBs by maturity in October 2023 are shown in Table 3 and Figure 4 separately.

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

Maturity (Years)	1	2	3	5	7	10	15	20	30
Amount (100 million RMB)			1277.86	3168.79	3727.79	3847.04	130.55	523.20	1287.62
General Bond (100 million RMB)			866.21	2265.95	3055.65	2104.07			19.60
Special Bond (100 million RMB)			411.65	902.84	672.15	1742.97	130.55	523.20	1268.02

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



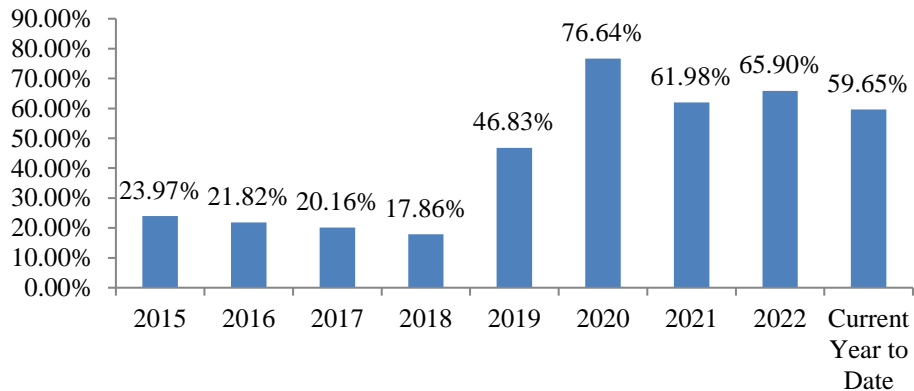
From January to October in 2023, average maturity of issued LGBs was 12.58 years, which

was 0.84 years shorter than the same period in 2022. Among them, average maturity of general bonds was 7.47 years and special bonds 15.49 years. The amount of LGBs by maturity from January to October in 2023 is shown in Table 4. Bonds with maturity of 10 years and more amounted to RMB5054.94 billion, accounting for 59.65% 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 October in 2023

Maturity (Years)	1	2	3	5	7	10	15	20	30
Amount (100 million RMB)	10.50	61.56	5527.49	13136.00	15460.78	20380.07	8467.73	10645.17	11056.41
General Bond (100 million RMB)		12.00	2974.22	6719.60	9484.26	11177.43	152.93	64.84	191.67
Special Bond (100 million RMB)	10.50	49.56	2553.27	6416.41	5976.52	9202.64	8314.80	10580.33	10864.75

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



1.3 Interest Rate of Bond

In October 2023, average interest rate of issued LGBs was 2.92%, with general bonds 2.86% and special bonds 2.99%. The average interest rate in October 2023 increased by 11 bps month-on-month and decreased by 3 bps year-on-year. The trend of average interest rates of LGBs issued from January 2022 to October 2023 is shown in Figure 6. Average interest rates of LGBs issued in October 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 October 2023

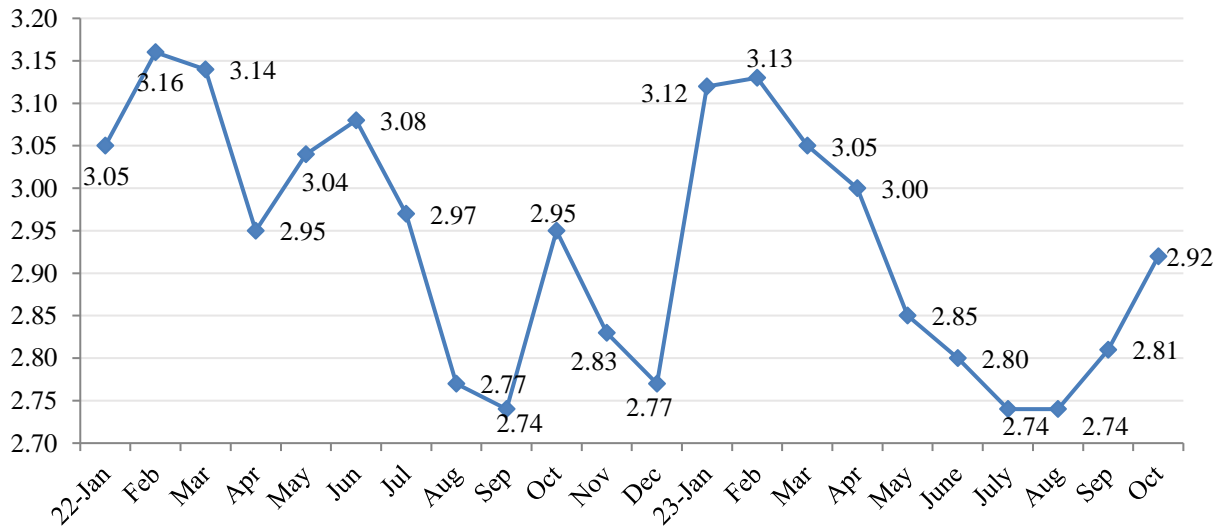


Table 5 Average Interest Rates of Local Government Bonds by Maturity Issued in October 2023

Maturity (Years)	1	2	3	5	7	10	15	20	30
Local Government Bond (%)			2.66	2.80	2.92	2.96	3.14	3.20	3.16
General Bond (%)			2.64	2.79	2.91	2.96			3.20
Special Bond (%)			2.69	2.83	2.97	2.96	3.14	3.20	3.16

From January to October in 2023, average interest rate of issued LGBs was 2.90%, which

decreased by 13 bps compared to the same period in 2022. Among them, average interest rate of general bonds was 2.80% and special bonds 2.96%. Average interest rates of LGBs by maturity issued from January to October in 2023 are shown in Table 6.

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

Maturity (Years)	1	2	3	5	7	10	15	20	30
Local Government Bond (%)	2.33	2.39	2.49	2.65	2.83	2.89	3.05	3.10	3.20
General Bond (%)		2.37	2.52	2.68	2.84	2.90	3.08	3.27	3.21
Special Bond (%)	2.33	2.40	2.45	2.62	2.82	2.89	3.05	3.10	3.20

1.4 Tender and Interest Rate Spread of Bond

In terms of subscription multiple, the average subscription multiple³ of issued LGBs was 20.16 times in October 2023, with general bonds 20.96 times and special bonds 18.98 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 October 2023

Maturity (Years)	1	2	3	5	7	10	15	20	30
Average Subscription Multiples			17.56	20.08	21.25	20.37	23.03	19.01	19.29

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

In terms of interest rate spread⁴, the interest rate spread of issued LGBs was from 3 bps to 39 bps in October 2023, with the average⁵ of 22 bps. The interval of interest rate spread widened month-on-month, with the lower limit increased by 7 bps and the upper limit increased by 8 bps, leading to a increase in the average by 9 bps. Average interest rate spreads of LGBs by maturity are shown in Table 8.

Table 8 Average Interest Rate Spread of Local Government Bonds
by Maturity in October 2023

Maturity (Years)	1	2	3	5	7	10	15	20	30
Average Spread (bps)			17	21	19	27	28	26	15

2 Trade of Bond in the Secondary Market

2.1 Spot transaction of LGBs

In October 2023, the amount of spot transaction of LGBs in the secondary market was RMB1128.20 billion, RMB1115.58 billion in the inter-bank market, RMB12.10 billion on the Shanghai Stock Exchange and RMB0.52 billion on the Shenzhen Stock Exchange. The daily average turnover rate of LGBs in October 2023 was 1.69‰.

From January to October in 2023, the amount of spot transaction of LGBs in the secondary market was RMB9929.82 billion, with RMB9707.64 billion in the inter-bank market, RMB218.13 billion on the Shanghai Stock Exchange and RMB4.05 billion on the Shenzhen Stock Exchange. Spot transaction of LGB in the secondary market from January to October 2023 is shown in Table 9 and daily average turnover rate from January 2022 to October 2023 in Figure 7.

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

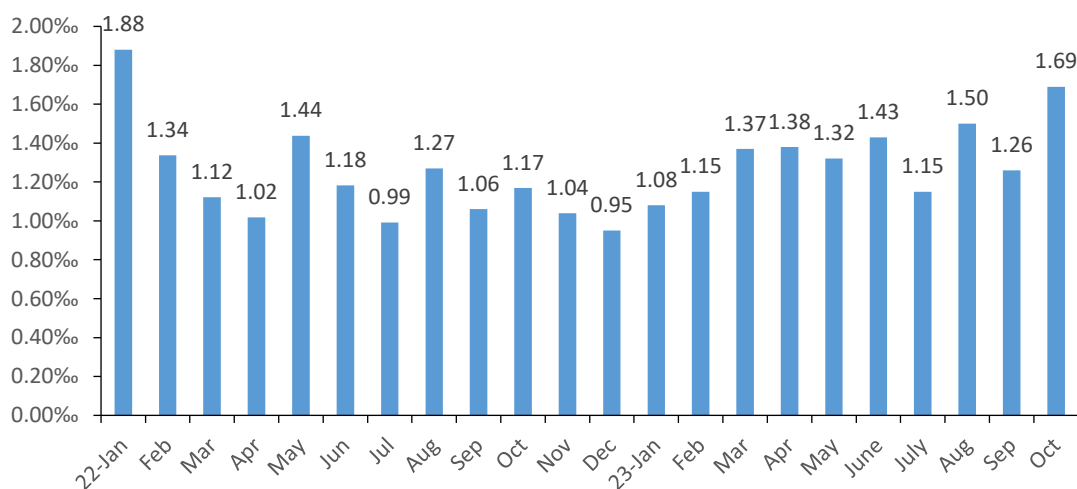
⁵ Average Interest Rate Spread = Σ (Interest Rate of Issued Bond - Treasury Yield with the Same Issue Date and Maturity)/ The Number of Bonds

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	11155.81	98.88	97076.38	97.76
Shanghai Stock Exchange	121.03	1.07	2181.27	2.20
Shenzhen Stock Exchange	5.16	0.05	40.52	0.04
Total	11282.00	100.00	99298.17	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 October 2023 (%)



2.2 Distribution of Investors

By the end of October 2023, LGBs held by investors in the inter-bank market were RMB38467.54 billion (accounting for 96.56%). RMB12.93 billion (accounting for 0.03%) were held by investors in the over-the-counter market and RMB1357.85 billion (accounting for 3.41%) by other investors. Among the investors in the inter-bank market, RMB32891.85 billion (accounting for 82.56%) were held by commercial banks,

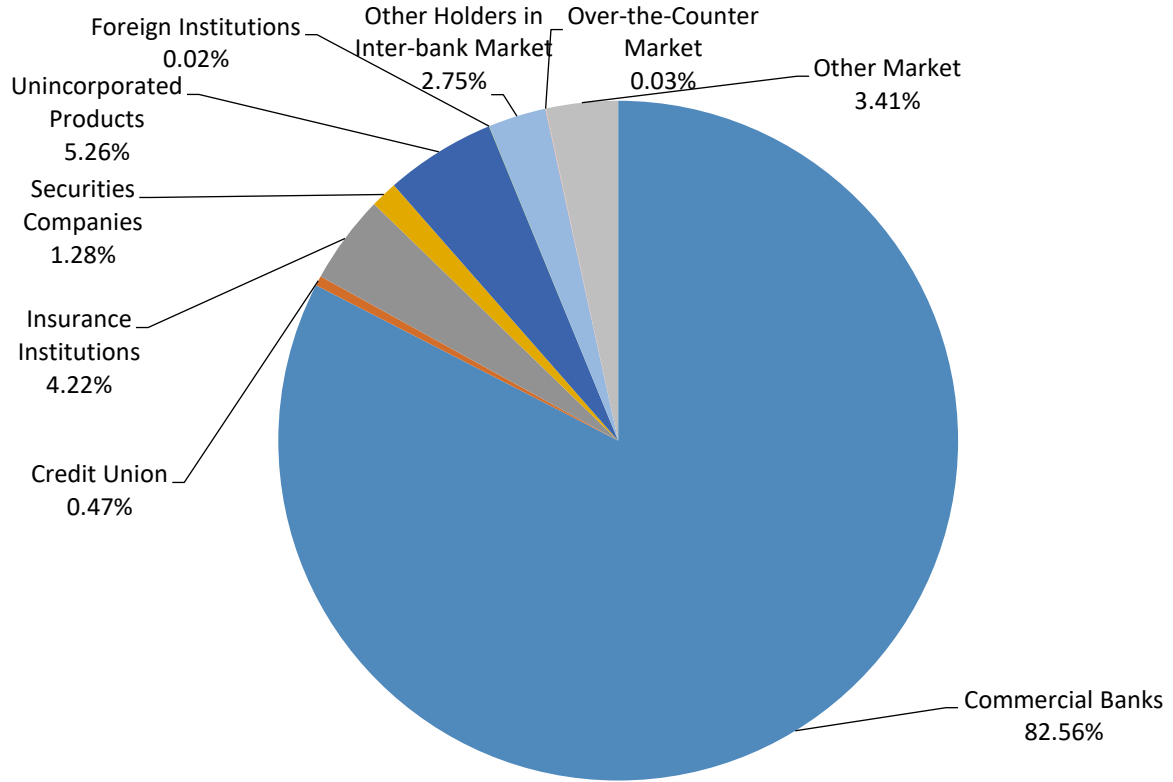
RMB1682.26 billion (accounting for 4.22%) by insurance institutions, RMB2093.55 billion (accounting for 5.26%) by unincorporated products, RMB1790.66 billion (accounting for 4.50%) by other domestic institutions and RMB9.22 billion (accounting for 0.02%) by foreign institutions. The investor structure of LGBs by the end of October 2023 is shown in Table 10 and Figure 8.

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

Distribution of Investors		Amount (RMB 100 million)	Proportion (%)
Inter-bank Market	Commercial Banks	328918.54	82.56
	Credit Union	1866.38	0.47
	Insurance Institutions	16822.59	4.22
	Securities Companies	5090.74	1.28
	Unincorporated Products	20935.51	5.26
	Foreign Institutions	92.15	0.02
	Others	10949.50	2.75
Over-the-Counter Market		129.26	0.03
Other Market		13578.46	3.41
Total			100.00

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

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



3 Balance of Local Government Bond

By the end of October 2023, the balance of LGBs was RMB39.94 trillion, with general bonds RMB15.56 trillion and special bonds RMB24.37 trillion. The average maturity of outstanding LGBs was 9.2 years, which was 0.7 years longer than that in the end of 2022. Among them, average maturity of general bonds was 6.4 years and special bonds 11.0 years. The average interest rate of LGBs was 3.28%, with general bonds 3.27% and special bonds 3.28%.

The total balance of China's local government debt was RMB40.10 trillion, including LGBs and the stock of local government debt in the form of non-government bonds (RMB165.75 billion), which is under the debt ceiling of RMB42.17 trillion approved by the National People's Congress.

Appendix

The List of China Local Government Bonds Issued in October 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 Jiangsu Provincial Government in 2023 (7 th Tranche)	2023-10-09	2033-10-10	13.52	10	2.73
2	Special Bond for Refinancing Issued by Jiangsu Provincial Government in 2023 (8 th Tranche)	2023-10-09	2030-10-10	32.14	7	2.73
3	Special Bond for Refinancing Issued by Jiangsu Provincial Government in 2023 (9 th Tranche)	2023-10-09	2053-10-10	33.19	30	3.05
4	General Bond for Refinancing Issued by Inner Mongolia Autonomous Government in 2023 (8 th Tranche)	2023-10-09	2026-10-13	121.30	3	2.59
5	General Bond for Refinancing Issued by Inner Mongolia Autonomous Government in 2023 (9 th Tranche)	2023-10-09	2026-10-10	274.40	3	2.59
6	General Bond for Refinancing Issued by Inner Mongolia Autonomous Government in 2023 (10 th Tranche)	2023-10-09	2030-10-10	194.40	7	2.88
7	General Bond for Refinancing Issued by Inner Mongolia Autonomous Government in 2023 (11 th Tranche)	2023-10-09	2028-10-10	194.40	5	2.72

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
8	General Bond for Refinancing Issued by Sichuan Provincial Government in 2023 (7 th Tranche)	2023-10-09	2030-10-10	115.51	7	2.78
9	Special Bond for Refinancing Issued by Sichuan Provincial Government in 2023 (15 th Tranche)	2023-10-09	2026-10-10	6.20	3	2.49
10	Special Bond for Refinancing Issued by Sichuan Provincial Government in 2023 (16 th Tranche)	2023-10-09	2028-10-10	31.69	5	2.63
11	Special Bond for Refinancing Issued by Sichuan Provincial Government in 2023 (17 th Tranche)	2023-10-09	2053-10-10	23.91	30	3.10
12	General Bond for Refinancing Issued by Dalian Municipal Government in 2023 (5 th Tranche)	2023-10-10	2030-10-11	70.17	7	2.86
13	Special Bond for Refinancing Issued by Dalian Municipal Government in 2023 (3 rd Tranche)	2023-10-10	2053-10-11	37.12	30	3.13
14	General Bond for Refinancing Issued by Liaoning Provincial Government in 2023 (7 th Tranche)	2023-10-10	2030-10-11	49.49	7	2.77
15	General Bond for Refinancing Issued by Liaoning Provincial Government in 2023 (8 th Tranche)	2023-10-10	2033-10-11	216.59	10	2.87

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
16	Special Bond for Refinancing Issued by Liaoning Provincial Government in 2023 (8 th Tranche)	2023-10-10	2053-10-11	2.00	30	3.10
17	Special Bond for Refinancing Issued by Liaoning Provincial Government in 2023 (9 th Tranche)	2023-10-10	2043-10-11	3.70	20	3.03
18	Special Bond for Refinancing Issued by Liaoning Provincial Government in 2023 (10 th Tranche)	2023-10-10	2028-10-11	0.30	5	2.63
19	Special Bond for Refinancing Issued by Liaoning Provincial Government in 2023 (11 th Tranche)	2023-10-10	2038-10-11	10.60	15	2.99
20	Special Bond for Urban and Rural Infrastructure Construction in Liaoning in 2023 (16 th Tranche) - Special Bond Issued by Liaoning Provincial Government in 2023 (22 nd Tranche)	2023-10-10	2033-10-11	0.35	10	3.07
21	Special Bond for Urban and Rural Infrastructure Construction in Liaoning in 2023 (17 th Tranche) - Special Bond Issued by Liaoning Provincial Government in 2023 (23 rd Tranche)	2023-10-10	2038-10-11	1.02	15	2.99
22	Special Bond for Urban and Rural Infrastructure Construction in Liaoning in 2023 (18 th Tranche) - Special Bond Issued	2023-10-10	2043-10-11	5.03	20	3.03

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	by Liaoning Provincial Government in					
	2023 (24 th Tranche)					
23	General Bond Issued by Tianjin Municipal Government in 2023 (7 th Tranche)	2023-10-10	2028-10-11	5.33	5	2.58
24	Special Bond Issued by Tianjin Municipal Government in 2023 (54 th Tranche)	2023-10-10	2030-10-11	10.00	7	2.81
25	Special Bond Issued by Tianjin Municipal Government in 2023 (55 th Tranche)	2023-10-10	2033-10-11	67.00	10	2.87
26	Special Bond Issued by Tianjin Municipal Government in 2023 (56 th Tranche)	2023-10-10	2038-10-11	0.30	15	3.04
27	Special Bond Issued by Tianjin Municipal Government in 2023 (57 th Tranche)	2023-10-10	2038-10-11	0.70	15	3.04
28	Special Bond Issued by Tianjin Municipal Government in 2023 (58 th Tranche)	2023-10-10	2043-10-11	0.60	20	3.08
29	Special Bond Issued by Tianjin Municipal Government in 2023 (59 th Tranche)	2023-10-10	2043-10-11	0.50	20	3.08
30	Special Bond Issued by Tianjin Municipal Government in 2023 (60 th Tranche)	2023-10-10	2043-10-11	0.80	20	3.08
31	Special Bond Issued by Tianjin Municipal Government in 2023 (61 st Tranche)	2023-10-10	2043-10-11	0.50	20	3.08
32	Special Bond Issued by Tianjin Municipal Government in 2023 (62 nd Tranche)	2023-10-10	2053-10-11	4.00	30	3.12
33	Special Bond Issued by Tianjin Municipal Government in 2023 (63 rd Tranche)	2023-10-10	2053-10-11	2.20	30	3.10

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
34	Special Bond Issued by Tianjin Municipal Government in 2023 (64 th Tranche)	2023-10-10	2053-10-11	4.20	30	3.14
35	General Bond for Refinancing Issued by Tianjin Municipal Government in 2023 (4 th Tranche)	2023-10-10	2028-10-11	97.00	5	2.72
36	General Bond for Refinancing Issued by Tianjin Municipal Government in 2023 (5 th Tranche)	2023-10-10	2028-10-11	55.00	5	2.71
37	General Bond for Refinancing Issued by Tianjin Municipal Government in 2023 (6 th Tranche)	2023-10-10	2028-10-11	58.00	5	2.72
38	General Bond for Refinancing Issued by Liaoning Provincial Government in 2023 (9 th Tranche)	2023-10-12	2030-10-13	259.28	7	2.77
39	General Bond for Refinancing Issued by Liaoning Provincial Government in 2023 (10 th Tranche)	2023-10-12	2033-10-13	114.00	10	2.88
40	General Bond for Refinancing Issued by Liaoning Provincial Government in 2023 (11 st Tranche)	2023-10-12	2033-10-13	356.14	10	2.88
41	Special Bond Issued by Liaoning Provincial Government in 2023 (25 th Tranche)	2023-10-12	2043-10-13	34.00	20	3.08
42	Special Bond for Refinancing Issued by Liaoning Provincial Government in 2023 (12 th Tranche)	2023-10-12	2053-10-13	141.00	30	3.15

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
43	General Bond for Refinancing Issued by Qingdao Municipal Government in 2023 (5 th Tranche)	2023-10-12	2030-10-13	23.18	7	2.85
44	Special Bond for Refinancing Issued by Qingdao Municipal Government in 2023 (10 th Tranche)	2023-10-12	2030-10-13	6.20	7	2.87
45	Special Bond for Refinancing Issued by Qingdao Municipal Government in 2023 (11 th Tranche)	2023-10-12	2028-10-18	12.00	5	2.70
46	Special Bond for Refinancing Issued by Qingdao Municipal Government in 2023 (12 th Tranche)	2023-10-12	2028-10-13	0.20	5	2.65
47	General Bond for Refinancing Issued by Hubei Provincial Government in 2023 (10 th Tranche)	2023-10-13	2030-10-16	16.66	7	2.73
48	Special Bond for Refinancing Issued by Hubei Provincial Government in 2023 (11 th Tranche)	2023-10-13	2026-10-16	52.77	3	2.48
49	Special Bond for Refinancing Issued by Hubei Provincial Government in 2023 (12 th Tranche)	2023-10-13	2028-10-16	99.87	5	2.74
50	Special Bond for Refinancing Issued by Hubei Provincial Government in 2023 (13 th Tranche)	2023-10-13	2030-10-16	14.19	7	2.86

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
51	Special Bond for Refinancing Issued by Hubei Provincial Government in 2023 (14 th Tranche)	2023-10-13	2033-10-16	44.33	10	2.96
52	Special Bond for Renovation of Shanty Areas Issued by Hunan Provincial Government in 2023 (2 nd Tranche) - Special Bond Issued by Hunan Provincial Government in 2023 (111 th Tranche)	2023-10-13	2028-10-16	2.34	5	2.66
53	Special Bond Issued by Hunan Provincial Government in 2023 (112 th Tranche)	2023-10-13	2033-10-16	12.37	10	2.96
54	Special Bond Issued by Hunan Provincial Government in 2023 (113 th Tranche)	2023-10-13	2038-10-16	45.05	15	3.13
55	Special Bond Issued by Hunan Provincial Government in 2023 (114 th Tranche)	2023-10-13	2053-10-16	82.77	30	3.14
56	General Bond for Refinancing Issued by Guangxi Zhuang Autonomous Region Government in 2023 (9 th Tranche)-General Bond Issued by Guangxi Zhuang Autonomous Region Government in 2023 (11 th Tranche)	2023-10-16	2030-10-17	19.93	7	2.81
57	General Bond for Refinancing Issued by Guangxi Zhuang Autonomous Region Government in 2023 (10 th Tranche)-General Bond Issued by Guangxi Zhuang	2023-10-16	2028-10-17	224.80	5	2.83

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Autonomous Region Government in 2023 (12 th Tranche)					
58	Special Bond for Refinancing Issued by Guangxi Zhuang Autonomous Region Government in 2023 (10 th Tranche)-Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2023 (23 rd Tranche)	2023-10- 16	2030-10- 17	29.92	7	2.93
59	Special Bond for Refinancing Issued by Guangxi Zhuang Autonomous Region Government in 2023 (11 th Tranche)-Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2023 (24 th Tranche)	2023-10- 16	2033-10- 17	200.00	10	3.03
60	Special Bond for Refinancing Issued by Guangxi Zhuang Autonomous Region Government in 2023 (12 th Tranche)-Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2023 (25 th Tranche)	2023-10- 16	2026-10- 17	73.20	3	2.66
61	General Bond for Refinancing Issued by Yunnan Provincial Government in 2023 (5 th Tranche)	2023-10- 16	2028-10- 17	262.00	5	2.74

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
62	General Bond for Refinancing Issued by Yunnan Provincial Government in 2023 (6 th Tranche)	2023-10-16	2030-10-17	271.00	7	2.96
63	General Bond for Refinancing Issued by Chongqing Municipal Government in 2023 (6 th Tranche)	2023-10-16	2030-10-17	176.00	7	2.86
64	General Bond for Refinancing Issued by Chongqing Municipal Government in 2023 (7 th Tranche)	2023-10-16	2030-10-17	36.00	7	2.85
65	General Bond for Refinancing Issued by Chongqing Municipal Government in 2023 (8 th Tranche)	2023-10-16	2033-10-17	96.00	10	2.95
66	General Bond for Refinancing Issued by Chongqing Municipal Government in 2023 (9 th Tranche)	2023-10-16	2033-10-17	113.90	10	2.95
67	General Bond for Refinancing Issued by Jilin Provincial Government in 2023 (5 th Tranche)	2023-10-17	2030-10-18	77.90	7	2.98
68	General Bond for Refinancing Issued by Jilin Provincial Government in 2023 (6 th Tranche)	2023-10-17	2033-10-18	71.00	10	3.03
69	General Bond for Refinancing Issued by Jilin Provincial Government in 2023 (7 th Tranche)	2023-10-17	2030-10-18	179.00	7	2.99

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
70	Special Bond for Refinancing Issued by Jilin Provincial Government in 2023 (4 th Tranche)	2023-10-17	2028-10-18	137.42	5	2.90
71	Special Bond for Toll Highway Issued by Jilin Provincial Government in 2023 (5 th Tranche) - Special Bond Issued by Jilin Provincial Government in 2023 (32 nd Tranche)	2023-10-17	2053-10-18	33.02	30	3.17
72	Special Bond Issued by Jilin Provincial Government in 2023 (33 rd Tranche)	2023-10-17	2033-10-18	116.63	10	3.03
73	General Bond for Refinancing Issued by Inner Mongolia Autonomous Government in 2023 (12 th Tranche)	2023-10-17	2026-10-18	88.80	3	2.70
74	General Bond for Refinancing Issued by Inner Mongolia Autonomous Government in 2023 (13 th Tranche)	2023-10-17	2028-10-18	140.80	5	2.89
75	Special Bond for Refinancing Issued by Inner Mongolia Autonomous Government in 2023 (5 th Tranche)	2023-10-17	2030-10-18	174.20	7	3.05
76	General Bond for Refinancing Issued by Qinghai Provincial Government in 2023 (4 th Tranche)	2023-10-17	2028-10-18	69.37	5	2.86
77	Special Bond for Refinancing Issued by Qinghai Provincial Government in 2023 (3 rd Tranche)	2023-10-17	2028-10-18	6.69	5	2.90

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
78	General Bond for Refinancing Issued by Qinghai Provincial Government in 2023 (5 th Tranche)	2023-10-17	2030-10-18	54.00	7	2.99
79	Special Bond for Refinancing Issued by Qinghai Provincial Government in 2023 (4 th Tranche)	2023-10-17	2030-10-18	42.00	7	2.99
80	General Bond for Refinancing Issued by Jiangxi Provincial Government in 2023 (5 th Tranche)	2023-10-18	2033-10-19	69.70	10	2.99
81	Special Bond for Refinancing Issued by Jiangxi Provincial Government in 2023 (6 th Tranche)	2023-10-18	2033-10-19	86.30	10	3.04
82	General Bond for Refinancing Issued by Shanxi Provincial Government in 2023 (6 th Tranche)	2023-10-18	2028-10-19	15.93	5	2.67
83	Special Bond for Refinancing Issued by Shanxi Provincial Government in 2023 (5 th Tranche)	2023-10-18	2028-10-19	6.90	5	2.81
84	General Bond for Refinancing Issued by Dalian Municipal Government in 2023 (6 th Tranche)	2023-10-19	2030-10-20	75.86	7	2.99
85	General Bond for Refinancing Issued by Dalian Municipal Government in 2023 (7 th Tranche)	2023-10-19	2033-10-20	13.72	10	3.04

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
86	General Bond for Refinancing Issued by Dalian Municipal Government in 2023 (8 th Tranche)	2023-10-19	2033-10-20	20.60	10	3.04
87	Special Bond for Refinancing Issued by Dalian Municipal Government in 2023 (4 th Tranche)	2023-10-19	2053-10-20	25.40	30	3.19
88	Special Bond Issued by Dalian Municipal Government in 2023 (11 th Tranche)	2023-10-19	2043-10-20	10.00	20	3.19
89	General Bond for Refinancing Issued by Fujian Provincial Government in 2023 (7 th Tranche)	2023-10-19	2033-10-20	126.10	10	2.99
90	General Bond for Refinancing Issued by Fujian Provincial Government in 2023 (6 th Tranche)	2023-10-19	2033-10-20	155.90	10	3.04
91	Special Bond for Renovation of Shanty Areas Issued by Gansu Provincial Government in 2023 (4 th Tranche)- Special Bond Issued by Gansu Provincial Government in 2023 (20 th Tranche)	2023-10-19	2030-10-20	21.76	7	3.02
92	Special Bond Issued by Gansu Provincial Government in 2023 (21 st Tranche)	2023-10-19	2033-10-20	2.08	10	3.06
93	Special Bond for Toll Highway Issued by Gansu Provincial Government in 2023 (5 th Tranche) - Special Bond Issued by Gansu	2023-10-19	2038-10-20	5.32	15	3.18

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Provincial Government in 2023 (22 nd Tranche)					
94	Special Bond for Toll Highway Issued by Gansu Provincial Government in 2023 (6 th Tranche) - Special Bond Issued by Gansu Provincial Government in 2023 (23 rd Tranche)	2023-10-19	2043-10-20	49.98	20	3.20
95	Special Bond for Toll Highway Issued by Gansu Provincial Government in 2023 (7 th Tranche) - Special Bond Issued by Gansu Provincial Government in 2023 (24 th Tranche)	2023-10-19	2043-10-20	11.07	20	3.20
96	Special Bond Issued by Gansu Provincial Government in 2023 (25 th Tranche)	2023-10-19	2043-10-20	65.91	20	3.20
97	Special Bond Issued by Gansu Provincial Government in 2023 (26 th Tranche)	2023-10-19	2053-10-20	24.51	30	3.18
98	General Bond for Refinancing Issued by Gansu Municipal Government in 2023 (6 th Tranche)	2023-10-19	2033-10-20	186.30	10	2.96
99	Special Bond for Refinancing Issued by Gansu Municipal Government in 2023 (5 th Tranche)	2023-10-19	2033-10-20	33.70	10	2.96
100	General Bond for Refinancing Issued by Ningxia Hui Autonomous Region Government in 2023 (7 th Tranche)	2023-10-19	2033-10-20	80.00	10	3.06

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
101	Special Bond Issued by Ningxia Hui Autonomous Region Government in 2023 (9 th Tranche)	2023-10-19	2033-10-20	17.23	10	3.06
102	Special Bond for Renovation of Shanty Areas Issued by Shandong Provincial Government in 2023 (12 th Tranche)- Special Bond Issued by Shandong Provincial Government in 2023 (60 th Tranche)	2023-10-19	2030-10-20	5.67	7	2.97
103	Special Bond for Transportation, Water Conservancy and Municipal Industrial Parks' Development Issued by Shandong Provincial Government in 2023 (49 th Tranche) - Special Bond Issued by Shandong Provincial Government in 2023 (61 st Tranche)	2023-10-19	2053-10-20	38.18	30	3.17
104	Special Bond for Transportation, Water Conservancy and Municipal Industrial Parks' Development Issued by Shandong Provincial Government in 2023 (50 th Tranche) - Special Bond Issued by Shandong Provincial Government in 2023 (62 nd Tranche)	2023-10-19	2030-10-20	2.02	7	2.99
105	Special Bond for Transportation, Water Conservancy and Municipal Industrial	2023-10-19	2030-10-20	0.75	7	2.99

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 (51 st Tranche) - Special Bond Issued by Shandong Provincial Government in 2023 (63 rd Tranche)					
106	Special Bond for Transportation, Water Conservancy and Municipal Industrial Parks' Development Issued by Shandong Provincial Government in 2023 (52 nd Tranche) - Special Bond Issued by Shandong Provincial Government in 2023 (64 th Tranche)	2023-10-19	2043-10-20	10.00	20	3.15
107	Special Bond Issued by Shandong Provincial Government in 2023 (65 th Tranche)	2023-10-19	2030-10-20	14.18	7	2.95
108	Special Bond Issued by Shandong Provincial Government in 2023 (66 th Tranche)	2023-10-19	2053-10-20	102.78	30	3.16
109	General Bond for Refinancing Issued by Shandong Provincial Government in 2023 (7 th Tranche)	2023-10-19	2030-10-20	126.10	7	2.95
110	Special Bond for Refinancing Issued by Shandong Provincial Government in 2023 (7 th Tranche)	2023-10-19	2030-10-20	155.90	7	3.00

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
111	General Bond for Refinancing Issued by Yunnan Provincial Government in 2023 (7 th Tranche)	2023-10-19	2028-10-20	200.00	5	2.82
112	General Bond for Refinancing Issued by Yunnan Provincial Government in 2023 (8 th Tranche)	2023-10-19	2030-10-20	170.10	7	2.95
113	General Bond for Refinancing Issued by Yunnan Provincial Government in 2023 (9 th Tranche)	2023-10-19	2030-10-20	172.90	7	2.95
114	Special Bond for Refinancing Issued by Anhui Provincial Government in 2023 (28 th Tranche)	2023-10-20	2030-10-23	7.36	7	2.90
115	General Bond for Refinancing Issued by Guizhou Provincial Government in 2023 (7 th Tranche)	2023-10-20	2026-10-23	80.16	3	2.64
116	General Bond for Refinancing Issued by Guizhou Provincial Government in 2023 (8 th Tranche)	2023-10-20	2028-10-23	150.00	5	2.83
117	General Bond for Refinancing Issued by Guizhou Provincial Government in 2023 (9 th Tranche)	2023-10-20	2028-10-23	150.00	5	2.83
118	General Bond for Refinancing Issued by Guizhou Provincial Government in 2023 (10 th Tranche)	2023-10-20	2030-10-23	175.01	7	3.01

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
119	General Bond for Refinancing Issued by Guizhou Provincial Government in 2023 (11 th Tranche)	2023-10-20	2030-10-23	180.00	7	3.00
120	General Bond for Refinancing Issued by Guizhou Provincial Government in 2023 (12 th Tranche)	2023-10-20	2033-10-23	147.21	10	3.07
121	General Bond for Refinancing Issued by Hubei Provincial Government in 2023 (11 th Tranche)	2023-10-20	2030-10-23	41.10	7	2.76
122	Special Bond for Refinancing Issued by Hubei Provincial Government in 2023 (15 th Tranche)	2023-10-20	2033-10-23	50.90	10	3.01
123	General Bond for Refinancing Issued by Hunan Provincial Government in 2023 (8 th Tranche)-General Bond Issued by Hunan Provincial Government in 2023 (13 th Tranche)	2023-10-20	2026-10-23	140.00	3	2.70
124	General Bond for Refinancing Issued by Hunan Provincial Government in 2023 (9 th Tranche)-General Bond Issued by Hunan Provincial Government in 2023 (14 th Tranche)	2023-10-20	2026-10-23	145.22	3	2.71
125	Special Bond for Refinancing Issued by Hunan Provincial Government in 2023 (7 th Tranche)-Special Bond Issued by Hunan	2023-10-20	2026-10-23	139.00	3	2.74

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Provincial Government in 2023 (115 th Tranche)					
126	Special Bond for Refinancing Issued by Hunan Provincial Government in 2023 (8 th Tranche)-Special Bond Issued by Hunan Provincial Government in 2023 (116 th Tranche)	2023-10-20	2026-10-23	138.48	3	2.75
127	Special Bond for Refinancing Issued by Hunan Provincial Government in 2023 (9 th Tranche)-Special Bond Issued by Hunan Provincial Government in 2023 (117 th Tranche)	2023-10-20	2028-10-23	80.56	5	2.85
128	General Bond for Refinancing Issued by Xinjiang Uygur Autonomous Region (XPCC) in 2023 (1 st Tranche)	2023-10-23	2033-10-24	19.76	10	3.01
129	Special Bond for Refinancing Issued by Xinjiang Uygur Autonomous Region (XPCC) in 2023 (1 st Tranche)	2023-10-23	2033-10-24	2.81	10	3.01
130	Special Bond Issued by Shanxi Provincial Government in 2023 (46 th Tranche)	2023-10-24	2033-10-25	64.31	10	3.00
131	General Bond for Refinancing Issued by Shanxi Provincial Government in 2023 (6 th Tranche)	2023-10-24	2030-10-25	44.70	7	2.93

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
132	General Bond for Refinancing Issued by Shanxi Provincial Government in 2023 (7 th Tranche)	2023-10-24	2030-10-25	14.51	7	2.94
133	Special Bond for Refinancing Issued by Shanxi Provincial Government in 2023 (5 th Tranche)	2023-10-24	2030-10-25	55.30	7	2.97
134	Special Bond Issued by Hunan Provincial Government in 2023 (118 th Tranche)	2023-10-25	2033-10-26	3.94	10	3.00
135	Special Bond Issued by Hunan Provincial Government in 2023 (119 th Tranche)	2023-10-25	2038-10-26	17.42	15	3.17
136	Special Bond Issued by Hunan Provincial Government in 2023 (120 th Tranche)	2023-10-25	2053-10-26	12.20	30	3.18
137	Special Bond Issued by Hunan Provincial Government in 2023 (121 st Tranche)	2023-10-25	2028-10-26	168.77	5	2.87
138	Special Bond for Urban and Rural Development in Heilongjiang in 2023 (11 th Tranche)- Special Bond Issued by Heilongjiang Provincial Government in 2023 (18 th Tranche)	2023-10-25	2033-10-26	2.57	10	2.81
139	Special Bond for Urban and Rural Development in Heilongjiang in 2023 (12 th Tranche)- Special Bond Issued by Heilongjiang Provincial Government in 2023 (19 th Tranche)	2023-10-25	2038-10-26	1.50	15	2.92

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
140	Special Bond for Urban and Rural Development in Heilongjiang in 2023 (13 th Tranche)- Special Bond Issued by Heilongjiang Provincial Government in 2023 (20 th Tranche)	2023-10-25	2043-10-26	5.87	20	2.96
141	Special Bond for Urban and Rural Development in Heilongjiang in 2023 (14 th Tranche)- Special Bond Issued by Heilongjiang Provincial Government in 2023 (21 st Tranche)	2023-10-25	2053-10-26	1.58	30	3.10
142	General Bond for Refinancing Issued by Heilongjiang Provincial Government in 2023 (5 th Tranche)	2023-10-25	2033-10-26	128.80	10	3.05
143	General Bond for Refinancing Issued by Heilongjiang Provincial Government in 2023 (6 th Tranche)	2023-10-25	2033-10-26	104.00	10	3.06
144	Special Bond for Refinancing Issued by Heilongjiang Provincial Government in 2023 (5 th Tranche)	2023-10-25	2053-10-26	70.20	30	3.20
145	General Bond Issued by Tianjin Municipal Government in 2023 (8 th Tranche)	2023-10-25	2028-10-26	14.00	5	2.70
146	General Bond for Refinancing Issued by Tianjin Municipal Government in 2023 (7 th Tranche)	2023-10-25	2028-10-26	123.40	5	2.80

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
147	General Bond for Refinancing Issued by Tianjin Municipal Government in 2023 (8 th Tranche)	2023-10-25	2028-10-26	96.10	5	2.80
148	General Bond for Refinancing Issued by Tianjin Municipal Government in 2023 (9 th Tranche)	2023-10-25	2028-10-26	108.05	5	2.80
149	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2023 (7 th Tranche)	2023-10-25	2033-10-26	75.30	10	3.06
150	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2023 (8 th Tranche)	2023-10-25	2033-10-26	102.00	10	3.06
151	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2023 (9 th Tranche)	2023-10-25	2033-10-26	95.60	10	3.06
152	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2023 (10 th Tranche)	2023-10-25	2033-10-26	66.80	10	3.02
153	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2023 (11 th Tranche)	2023-10-25	2033-10-26	70.79	10	3.05
154	General Bond Issued by Jilin Provincial Government in 2023 (11 th Tranche)	2023-10-26	2030-10-27	15.76	7	2.98
155	Special Bond Issued by Jilin Provincial Government in 2023 (34 th Tranche)	2023-10-26	2038-10-27	21.81	15	3.21

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
156	Special Bond Issued by Jilin Provincial Government in 2023 (35 th Tranche)	2023-10-26	2043-10-27	13.84	20	3.22
157	Special Bond Issued by Jilin Provincial Government in 2023 (36 th Tranche)	2023-10-26	2053-10-27	1.32	30	3.26
158	Special Bond Issued by Jilin Provincial Government in 2023 (37 th Tranche)	2023-10-26	2053-10-27	10.85	30	3.21
159	General Bond for Refinancing Issued by Jilin Provincial Government in 2023 (8 th Tranche)	2023-10-26	2030-10-27	159.00	7	2.98
160	General Bond for Refinancing Issued by Jilin Provincial Government in 2023 (9 th Tranche)	2023-10-26	2033-10-27	128.00	10	3.06
161	Special Bond for Refinancing Issued by Jilin Provincial Government in 2023 (5 th Tranche)	2023-10-26	2053-10-27	153.23	30	3.23
162	General Bond for Refinancing Issued by Beijing Municipal Government in 2023 (9 th Tranche)	2023-10-26	2028-10-27	2.88	5	2.64
163	Special Bond for Refinancing Issued by Beijing Municipal Government in 2023 (12 th Tranche)	2023-10-26	2026-10-27	2.00	3	2.54
164	Special Bond for Refinancing Issued by Beijing Municipal Government in 2023 (13 th Tranche)	2023-10-26	2030-10-27	5.73	7	2.77

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
165	Special Bond Issued by Xiamen Municipal Government in 2023 (26 th Tranche)	2023-10-26	2043-10-27	9.70	20	3.18
166	Special Bond Issued by Xiamen Municipal Government in 2023 (27 th Tranche)	2023-10-26	2033-10-27	1.00	10	2.81
167	Special Bond Issued by Xiamen Municipal Government in 2023 (28 th Tranche)	2023-10-26	2038-10-27	11.00	15	3.14
168	Special Bond Issued by Xiamen Municipal Government in 2023 (29 th Tranche)	2023-10-26	2038-10-27	6.00	15	3.14
169	Special Bond Issued by Xiamen Municipal Government in 2023 (30 th Tranche)	2023-10-26	2043-10-27	10.00	20	2.96
170	Special Bond Issued by Xiamen Municipal Government in 2023 (31 st Tranche)	2023-10-26	2043-10-27	6.00	20	2.96
171	General Bond for Refinancing Issued by Xiamen Municipal Government in 2023 (2 nd Tranche)	2023-10-26	2033-10-27	48.73	10	2.91
172	General Bond for Refinancing Issued by Jiangsu Provincial Government in 2023 (8 th Tranche)	2023-10-26	2030-10-27	116.70	7	2.77
173	Special Bond for Refinancing Issued by Jiangsu Provincial Government in 2023 (10 th Tranche)	2023-10-26	2053-10-27	144.30	30	3.05
174	Special Bond for Urban Construction in Jiangsu in 2023 (10 th Tranche)- Special Bond Issued by Jiangsu Provincial Government in 2023 (17 th Tranche)	2023-10-26	2053-10-27	45.64	30	3.05

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
175	Special Bond for Urban Construction in Jiangsu in 2023 (11 th Tranche)- Special Bond Issued by Jiangsu Provincial Government in 2023 (18 th Tranche)	2023-10-26	2033-10-27	21.05	10	2.76
176	Special Bond for Renovation of Shanty Areas in Jiangsu in 2023 (4 th Tranche)- Special Bond Issued by Jiangsu Provincial Government in 2023 (19 th Tranche)	2023-10-26	2030-10-27	5.10	7	2.77
177	General Bond Issued by Jiangsu Provincial Government in 2023 (20 th Tranche)	2023-10-26	2033-10-27	351.35	10	2.76
178	General Bond Issued by Xinjiang Uygur Autonomous Region Government in 2023 (13 th Tranche)	2023-10-27	2053-10-30	19.60	30	3.20
179	General Bond for Refinancing Issued by Xinjiang Uygur Autonomous Region Government in 2023 (6 th Tranche)-General Bond Issued by Xinjiang Uygur Autonomous Region Government in 2023 (14 th Tranche)	2023-10-27	2033-10-30	25.00	10	2.91
180	Special Bond Issued by Xinjiang Uygur Autonomous Region Government in 2023 (35 th Tranche)	2023-10-27	2043-10-30	278.20	20	3.25
181	Special Bond for Refinancing Issued by Xinjiang Uygur Autonomous Region Government in 2023 (6 th Tranche)-Special	2023-10-27	2033-10-30	31.00	10	3.05

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 2023 (36 th Tranche)					
182	General Bond for Refinancing Issued by Hebei Provincial Government in 2023 (9 th Tranche)-General Bond Issued by Hebei Provincial Government in 2023 (16 th Tranche)	2023-10-27	2028-10-30	123.80	5	2.80
183	Special Bond for Refinancing Issued by Hebei Provincial Government in 2023 (8 th Tranche)-Special Bond Issued by Hebei Provincial Government in 2023 (46 th Tranche)	2023-10-27	2028-10-30	153.20	5	2.85
184	Special Bond Issued by Hebei Provincial Government in 2023 (47 th Tranche)	2023-10-27	2030-10-30	61.92	7	2.94
185	Special Bond Issued by Shandong Provincial Government in 2023 (67 th Tranche)	2023-10-27	2030-10-30	7.53	7	2.93
186	Special Bond Issued by Shandong Provincial Government in 2023 (68 th Tranche)	2023-10-27	2053-10-30	81.45	30	3.20
187	Special Bond Issued by Shandong Provincial Government in 2023 (69 th Tranche)	2023-10-27	2030-10-30	1.67	7	2.93

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
188	Special Bond Issued by Shandong Provincial Government in 2023 (70 th Tranche)	2023-10-27	2030-10-30	9.46	7	2.82
189	Special Bond Issued by Shandong Provincial Government in 2023 (71 st Tranche)	2023-10-27	2030-10-30	0.25	7	2.97
190	Special Bond Issued by Shandong Provincial Government in 2023 (72 nd Tranche)	2023-10-27	2053-10-30	2.28	30	3.19
191	General Bond Issued by Shandong Provincial Government in 2023 (4 th Tranche)	2023-10-27	2030-10-30	5.00	7	2.82
192	Special Bond Issued by Inner Mongolia Autonomous Government in 2023 (15 th Tranche)	2023-10-30	2033-10-31	20.20	10	3.04
193	General Bond for Refinancing Issued by Guangxi Zhuang Autonomous Region Government in 2023 (11 th Tranche)-General Bond Issued by Guangxi Zhuang Autonomous Region Government in 2023 (13 th Tranche)	2023-10-30	2028-10-31	25.00	5	2.80
194	General Bond for Refinancing Issued by Guangxi Zhuang Autonomous Region Government in 2023 (12 th Tranche)-General Bond Issued by Guangxi Zhuang	2023-10-30	2030-10-31	75.00	7	2.95

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Autonomous Region Government in 2023 (14 th Tranche)					
195	General Bond for Refinancing Issued by Guangxi Zhuang Autonomous Region Government in 2023 (13 th Tranche)-General Bond Issued by Guangxi Zhuang Autonomous Region Government in 2023	2023-10-30	2033-10-31	25.00	10	3.00
	Autonomous Region Government in 2023 (15 th Tranche)					
196	General Bond Issued by Henan Provincial Government in 2023 (11 th Tranche)	2023-10-31	2026-11-01	16.34	3	2.56
197	General Bond for Refinancing Issued by Henan Provincial Government in 2023 (8 th Tranche)-General Bond Issued by Henan Provincial Government in 2023 (12 th Tranche)	2023-10-31	2028-11-01	130.84	5	2.78
198	Special Bond Issued by Henan Provincial Government in 2023 (48 th Tranche)	2023-10-31	2028-11-01	45.74	5	2.83
199	Special Bond for Urban and Rural Development in Henan in 2023 (16 th Tranche)- Special Bond Issued by Henan Provincial Government in 2023 (49 th Tranche)	2023-10-31	2038-11-01	8.29	15	3.12
200	Special Bond for Urban and Rural Development in Henan in 2023 (17 th Tranche)- Special Bond Issued by Henan	2023-10-31	2043-11-01	7.50	20	3.12

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Provincial Government in 2023 (50 th Tranche)					
201	Special Bond for Urban and Rural Development in Henan in 2023 (18 th Tranche)- Special Bond Issued by Henan Provincial Government in 2023 (51 st Tranche)	2023-10-31	2053-11-01	20.31	30	3.20
202	Special Bond for Urban and Rural Development in Henan in 2023 (16 th Tranche)- Special Bond Issued by Henan Provincial Government in 2023 (49 th Tranche)	2023-10-31	2030-11-01	1.95	7	2.92
203	Special Bond for Social Undertaking in Henan in 2023 (13 th Tranche)- Special Bond Issued by Henan Provincial Government in 2023 (53 rd Tranche)	2023-10-31	2033-11-01	7.20	10	3.01
204	Special Bond for Social Undertaking in Henan in 2023 (14 th Tranche)- Special Bond Issued by Henan Provincial Government in 2023 (54 th Tranche)	2023-10-31	2038-11-01	1.54	15	3.15
205	Special Bond for Social Undertaking in Henan in 2023 (15 th Tranche)- Special Bond Issued by Henan Provincial Government in 2023 (55 th Tranche)	2023-10-31	2053-11-01	15.57	30	3.19

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
206	Special Bond for Renovation of Shanty Areas in Henan in 2023 (13 th Tranche)- Special Bond Issued by Henan Provincial Government in 2023 (56 th Tranche)	2023-10-31	2030-11-01	6.15	7	2.90
207	Special Bond for Refinancing Issued by Henan in 2023 (10 th Tranche)- Special Bond Issued by Henan Provincial Government in 2023 (57 th Tranche)	2023-10-31	2028-11-01	125.15	5	2.82
208	General Bond for Refinancing Issued by Guangdong in 2023 (10 th Tranche)- General Bond Issued by Guangdong Provincial Government in 2023 (15 th Tranche)	2023-10-31	2030-11-01	16.18	7	2.77
209	Special Bond for Refinancing Issued by Guangdong in 2023 (11 th Tranche)- Special Bond Issued by Guangdong Provincial Government in 2023 (60 th Tranche)	2023-10-31	2028-11-01	7.00	5	2.61
210	Special Bond for Refinancing Issued by Guangdong in 2023 (12 th Tranche)- Special Bond Issued by Guangdong Provincial Government in 2023 (61 st Tranche)	2023-10-31	2030-11-01	0.80	7	2.77
211	Special Bond for Refinancing Issued by Guangdong in 2023 (13 th Tranche)- Special Bond Issued by Guangdong Provincial Government in 2023 (62 nd Tranche)	2023-10-31	2033-11-01	40.26	10	2.76

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
212	General Bond Issued by Shanxi Provincial Government in 2023 (8 th Tranche)	2023-10-31	2028-11-01	6.75	5	2.76
213	Special Bond Issued by Shanxi Provincial Government in 2023 (41 st Tranche)	2023-10-31	2028-11-01	9.52	5	2.80
214	General Bond Issued by Shanxi Provincial Government in 2023 (7 th Tranche)	2023-10-31	2028-11-01	12.50	5	2.77
215	Special Bond for Refinancing Issued by Shanxi Provincial Government in 2023 (6 th Tranche)	2023-10-31	2028-11-01	15.50	5	2.80
216	General Bond for Refinancing Issued by Sichuan Provincial Government in 2023 (8 th Tranche)	2023-10-31	2030-11-01	125.20	7	2.89
217	Special Bond for Refinancing Issued by Sichuan Provincial Government in 2023 (18 th Tranche)	2023-10-31	2053-11-01	154.80	30	3.20

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