

China Local Government Bond Market Report

(November, 2023)

China Government Debt Center

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Issued by China Government Debt Center in December 2023

In November, the issuance of local government bonds (LGBs) were RMB667.21 billion, with a month-on-month decrease of RMB729.08 billion and a year-on-year increase of RMB420.32 billion. Average interest rate of issued LGBs was 2.93%, with a month-on-month increase of 1 bp and a year-on-year increase of 10 bps. Average maturity of issued LGBs was 10.51 years, with a month-on-month increase of 0.82 years and a year-on-year increase of 0.58 years. The amount of spot transaction of LGBs in the secondary market was RMB1624.45 billion.

From January to November, the total issuance of LGBs were RMB9141.78 billion. Average interest rate of issued LGBs was 2.90%, with a year-on-year decrease of 12 bps. Average maturity of issued LGBs was 12.43 years, with a year-on-year decrease of 0.87 years. The amount of spot transaction of LGBs in the secondary market was RMB11554.27 billion.

1 Market Overview

1.1 Bond Issuance

In November 2023, 20 provinces, autonomous regions, municipalities, separately listed cities¹ issued 102 LGBs, worth a total of RMB667.21 billion, as is shown in Table 1.

By bond type, the issuance of general bonds were RMB210.12 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 RMB457.09 billion.

By bond nature, the issuance of new bonds were RMB210.88 billion and that of refinancing bonds were RMB456.33 billion.

By issuing place, the issuance of LGBs in China Central Depository & Clearing Co., Ltd. (CCDC) were RMB278.90 billion(including RMB1.09 billion issued over commercial bank counters), and on the Shanghai, Shenzhen and Beijing Stock Exchange, the amount reached RMB247.31 billion, RMB129.58 billion and RMB11.42 billion respectively.

Table 1 Overview of Local Government Bond Issuance in November 2023

Unit: 100 million RMB

Item	Current Month	Current Year to Date
Total Issuance of Local Government Bond	6672.09	91417.81
General Bond	2101.24	32878.20
Special Bond	4570.85	58539.61
1. The Issuance of New Bond	2108.84	45464.59
General Bond	257.15	6831.03
Special Bond	1851.69	38633.56
2. The Issuance of Refinancing Bond	4563.25	45953.22
General Bond	1844.09	26047.17
Special Bond	2719.16	19906.05
Total Issuance in Different Markets	6672.09	91417.81
CCDC	2788.98	59299.53
(Including Commercial Bank Counters)	10.90	184.35
Shanghai Stock Exchange	2473.07	17605.83
Shenzhen Stock Exchange	1295.81	11606.60
Beijing Stock Exchange	114.23	2785.85
Hong Kong		120.00

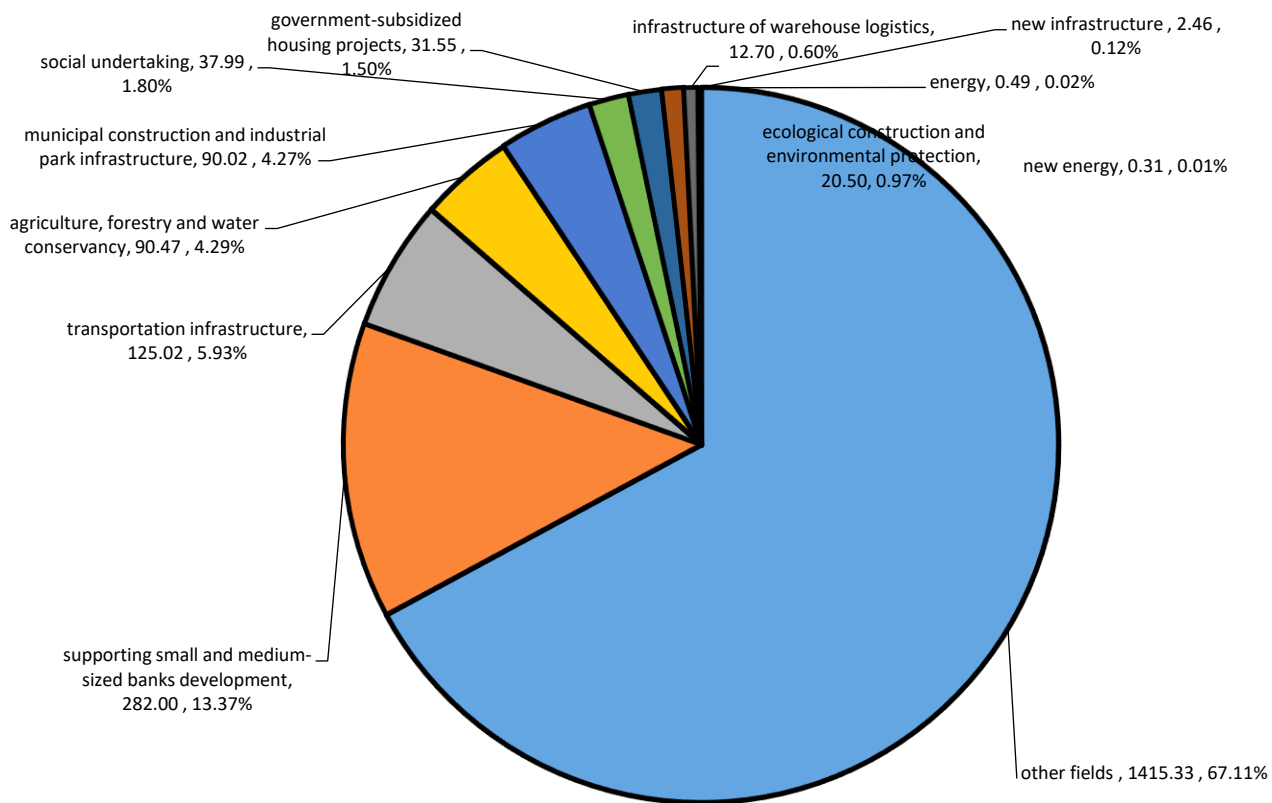
Note:

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 November were mainly invested in the following fields: transportation infrastructure(RMB12.50 billion),agriculture, forestry and water conservancy (RMB9.05 billion), municipal construction and industrial park infrastructure (RMB9.00 billion), social undertaking (RMB3.80 billion),government-subsidized housing projects (RMB3.16 billion), ecological construction and environmental protection (RMB2.05 billion), infrastructure of warehouse logistics (RMB1.27 billion),

new infrastructure (RMB0.25 billion), energy (RMB0.05 billion), new energy (RMB0.03 billion), supporting small and medium-sized banks development(RMB28.20 billion), and others (RMB141.53 billion), as is shown in Figure 1.

Figure 1 Investment Targets of New Local Government Bond in November 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 102 bonds issued this month, Henan, Hubei issued 3 special installment bonds with a total of RMB69.86 billion. Others are all bullet bonds.

In terms of region, 20 provinces, autonomous regions, municipalities, separately listed cities issued LGBs in November 2023, as is shown in Table 2. Those with large bond issuance amount were Guizhou(RMB146.21 billion), Tianjin(RMB110.94 billion),

Hunan(RMB76.46 billion), as is shown in Figure 2.

From January to November, 36 provinces, autonomous regions, municipalities, separately listed cities and CPCC² in China issued 2126 bonds, worth a total of RMB9141.78 billion. Among them, general bonds were RMB3287.82 billion and special bonds were RMB5853.96 billion.

From January to November, 36 provinces, autonomous regions, municipalities, separately listed cities and XPCC in China issued new bonds, worth a total of RMB4546.46 billion. Among them, general bonds were RMB683.10 billion and special bonds were RMB3863.36 billion. The amount of new LGBs by region from January to November in 2023 is shown in Figure 3.

From January to November, 35 provinces, autonomous regions, municipalities, separately listed cities and XPCC in China issued refinancing bonds, worth a total of RMB4595.32 billion. Among them, general bonds were RMB2604.72 billion and special bonds were RMB1990.61 billion.

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

Table 2 Overview of Local Government Bond Issuance by Region in November 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				6672.09	257.15	1844.09	1851.69	2719.16	91417.81	6831.03	26047.17	38633.56	19906.05
Beijing									1493.75	168.00	205.65	949.00	171.10
Tianjin				1109.36	0.68	158.52	610.94	339.22	3445.28	193.64	911.95	846.34	1493.35
Hebei									4141.67	461.00	820.83	2082.00	777.84
Shanxi				136.46		72.72	15.67	48.07	1269.05	220.31	322.59	603.00	123.15
Inner Mongolia	Autonomous Region			41.56		41.56			2914.04	257.07	1939.74	450.74	266.49
Liaoning				10.00			10.00		3428.17	96.60	2031.00	768.57	532.00
Among which: Liaoning except Dalian									2795.07	79.60	1669.20	601.00	445.27
Dalian				10.00			10.00		633.10	17.00	361.80	167.57	86.73
Jilin				208.94	7.17			201.77	2378.97	204.80	957.11	631.00	586.06
Heilongjiang				325.30	178.83		146.47		2084.83	325.00	791.26	578.05	390.52
Shanghai									1119.60	217.00	304.20	400.00	198.40
Jiangsu									4579.85	214.00	1132.50	1823.00	1410.35
Zhejiang				298.22		185.85		112.37	4379.74	266.00	825.38	2654.00	634.36
Among which: Zhejiang except Ningbo				254.11		162.82		91.29	3770.13	257.00	667.71	2303.00	542.42
Ningbo				44.11		23.03		21.08	609.61	9.00	157.67	351.00	91.94
Anhui				640.00	20.00	277.20		342.80	4483.42	121.71	936.11	1741.00	1684.60
Fujian									2838.98	138.49	529.10	1618.00	553.40
Among which: Fujian except Xiamen									2402.56	119.49	459.68	1284.00	539.40
Xiamen									436.42	19.00	69.42	334.00	14.00
Jiangxi				39.25		3.20	36.05		2729.41	256.08	394.43	1536.00	542.90
Shandong									6060.90	167.72	1163.73	3330.00	1399.45
Among which: Shandong except Qingdao									5264.10	110.72	1047.64	2831.00	1274.74
Qingdao									796.80	57.00	116.09	499.00	124.71
Henan				374.01		24.76	282.00	67.25	3998.43	250.77	826.55	2111.00	810.11
Hubei				416.56			416.56		3033.69	374.81	456.30	1645.00	557.58
Hunan				764.63		216.38	86.04	462.21	4680.15	307.52	1571.66	1410.00	1390.98
Guangdong									6815.71	331.66	855.41	4613.00	1015.64
Among which: Guangdong except Shenzhen									6188.71	322.66	855.41	3995.00	1015.64
Shenzhen									627.00	9.00		618.00	
Guangxi	Zhuang Autonomous Region								2915.00	252.34	1150.59	710.00	802.08
Hainan				63.96		37.78		26.18	828.92	105.74	141.93	405.00	176.24
Chongqing				445.56			141.46	304.10	2999.56	113.20	712.47	1355.00	818.89
Sichuan									4468.46	375.38	1041.83	2190.00	861.25
Guizhou				1462.05	9.52	709.32	41.45	701.76	4013.36	145.26	2324.57	396.88	1146.65
Yunnan				197.10		97.60		99.50	3702.38	194.88	1869.02	1009.00	629.48
Tibet	Autonomous Region			100.38	20.00	10.00	65.05	5.33	135.69	50.00	10.00	70.36	5.33
Shaanxi									2136.74	269.22	523.52	895.00	449.00
Gansu									1503.48	173.78	470.83	596.63	262.24
Qinghai				20.95	20.95				559.94	151.95	297.90	47.00	63.09
Ningxia	Hui Autonomous Region								388.45	71.17	228.55	60.00	28.72
Xinjiang	Uygur Autonomous Region			17.80		9.20		8.60	1890.19	355.92	300.46	1109.00	124.81
Among which: Xinjiang Uygur Autonomous Region except XPCC				17.80		9.20		8.60	1727.62	275.92	280.70	1049.00	122.00
XPCC									162.57	80.00	19.76	60.00	2.81

Figure 2 The Issuance of Local Government Bonds by Region in November 2023

(Unit: 100 million RMB)

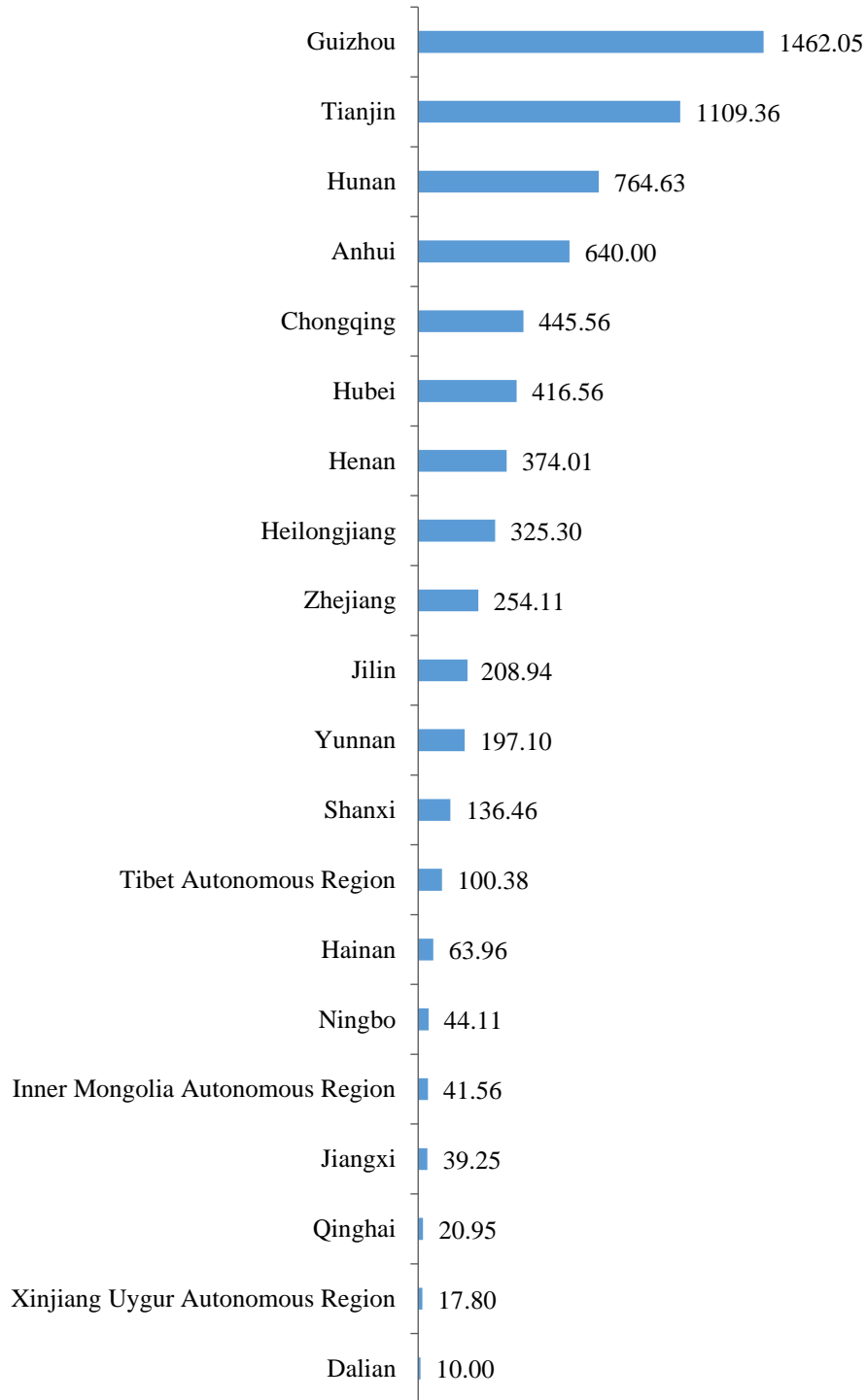
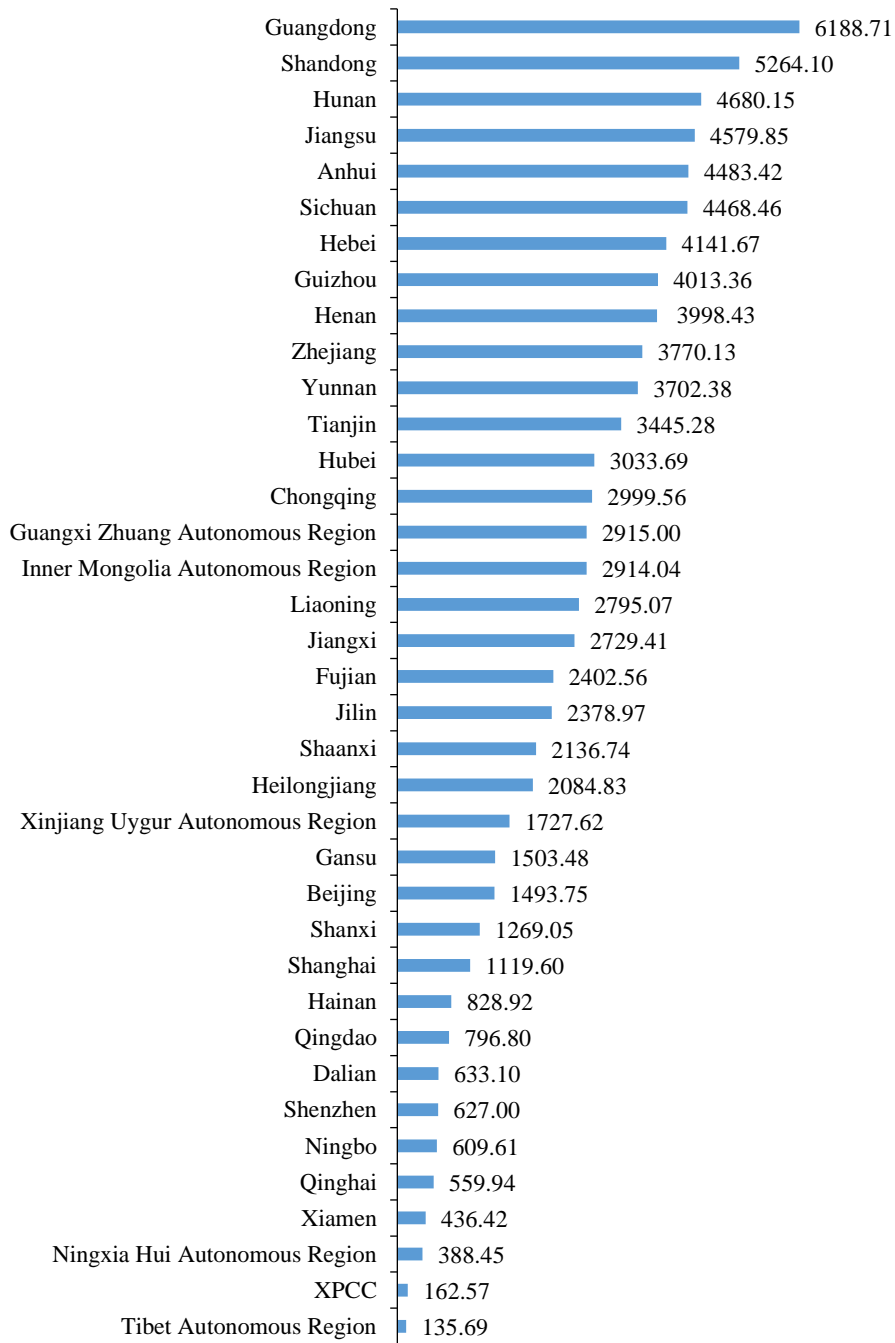


Figure 3 The Amount of New Local Government Bonds by Region from January to November in 2023

(Unit: 100 million in RMB)



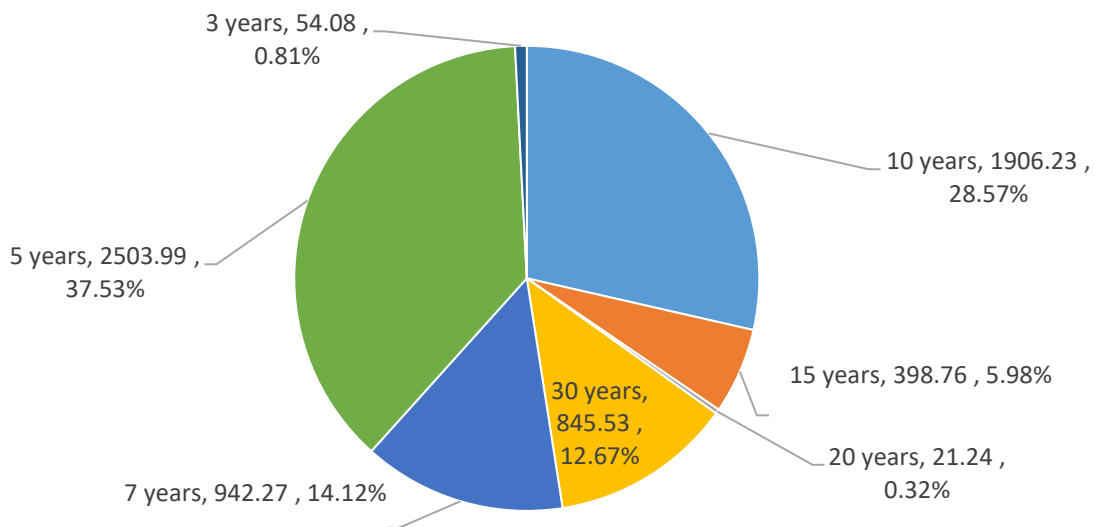
1.2 Maturity Structure of Bond

In November 2023, average maturity of issued LGBs was 10.51 years, with a month-on-month increase of 0.82 years and a year-on-year increase of 0.58 years. Among them, average maturity of general bonds was 6.41 years and special bonds 12.39 years. The amount and the proportion of LGBs by maturity in November 2023 are shown in Table 3 and Figure 4 separately.

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

Maturity (Years)	1	2	3	5	7	10	15	20	30
Amount (100 million RMB)			54.08	2503.99	942.27	1906.23	398.76	21.24	845.53
General Bond (100 million RMB)			49.08	1155.70	545.07	329.23	15.00		7.17
Special Bond (100 million RMB)			5.00	1348.30	397.20	1576.99	383.76	21.24	838.36

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



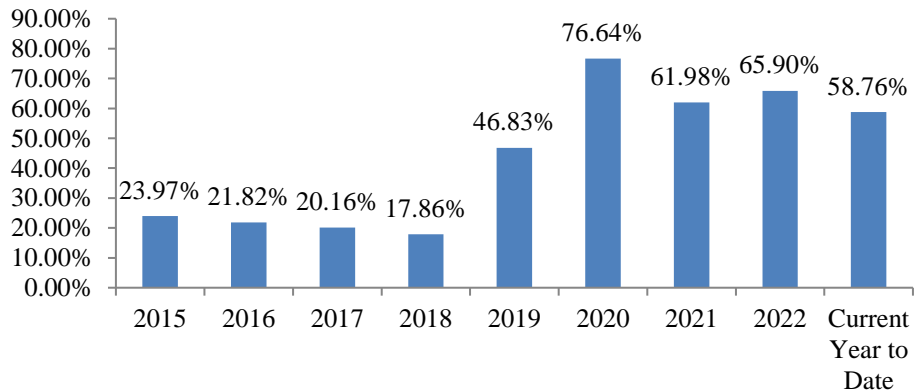
From January to November in 2023, average maturity of issued LGBs was 12.43 years,

which was 0.87 years shorter than the same period in 2022. Among them, average maturity of general bonds was 7.41 years and special bonds 15.25 years. The amount of LGBs by maturity from January to November in 2023 is shown in Table 4. Bonds with maturity of 10 years and more amounted to RMB5372.11 billion, accounting for 58.76% 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 November in 2023

Maturity (Years)	1	2	3	5	7	10	15	20	30
Amount (100 million RMB)	10.50	61.56	5581.57	15640.00	16403.05	22286.30	8866.49	10666.41	11901.94
General Bond (100 million RMB)		12.00	3023.30	7875.29	10029.32	11506.67	167.93	64.84	198.84
Special Bond (100 million RMB)	10.50	49.56	2558.27	7764.70	6373.72	10779.63	8698.57	10601.56	11703.10

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



1.3 Interest Rate of Bond

In November 2023, average interest rate of issued LGBs was 2.93%, with general bonds 2.81% and special bonds 2.99%. The average interest rate in November 2023 increased by 1 bp month-on-month and increased by 10 bps year-on-year. The trend of average interest rates of LGBs issued from January 2022 to November 2023 is shown in Figure 6. Average interest rates of LGBs issued in November 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 November 2023

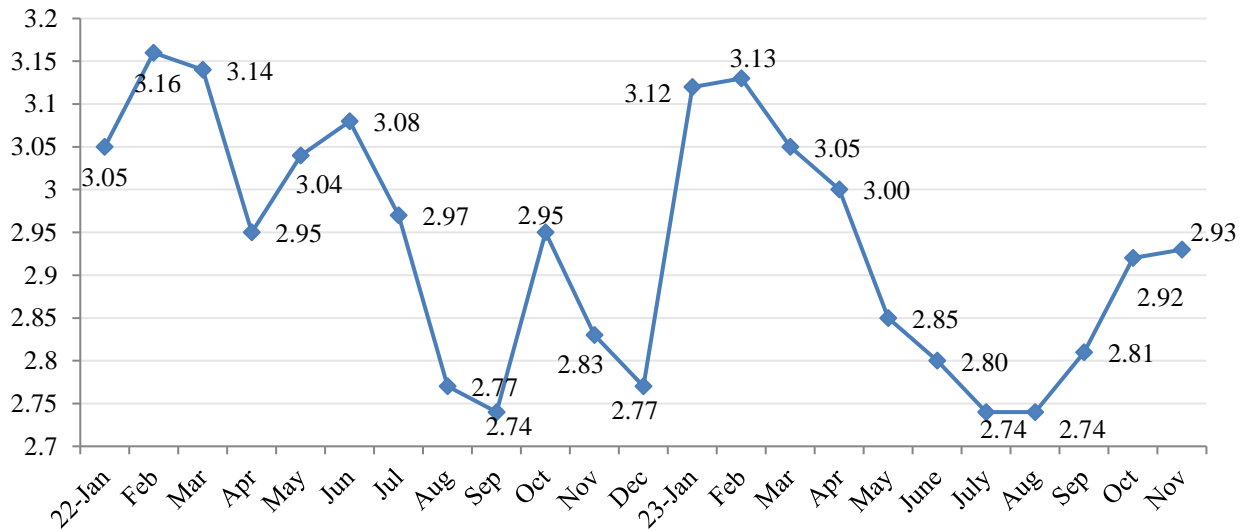


Table 5 Average Interest Rates of Local Government Bonds by Maturity Issued in November 2023

Maturity (Years)	1	2	3	5	7	10	15	20	30
Local Government Bond (%)			2.63	2.79	2.91	2.98	3.09	3.12	3.19
General Bond (%)			2.63	2.76	2.89	2.85	3.09		3.19
Special Bond (%)			2.69	2.81	2.94	3.01	3.09	3.12	3.19

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

which decreased by 12 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 November in 2023 are shown in Table 6.

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

Maturity (Years)	1	2	3	5	7	10	15	20	30
Local Government Bond (%)	2.33	2.39	2.49	2.67	2.83	2.90	3.05	3.10	3.20
General Bond (%)		2.37	2.52	2.69	2.84	2.89	3.09	3.27	3.21
Special Bond (%)	2.33	2.40	2.45	2.66	2.82	2.90	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 19.88 times in November 2023, with general bonds 21.85 times and special bonds 18.97 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 November 2023

Maturity (Years)	1	2	3	5	7	10	15	20	30
Average Subscription Multiples			26.77	20.28	23.32	17.31	20.90	29.17	19.46

In terms of interest rate spread⁴, the interest rate spread of issued LGBs was from 4 bps to

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

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

41 bps in November 2023, with the average⁵ of 24 bps. The interval of interest rate spread widened month-on-month, with the lower limit increased by 1 bp and the upper limit increased by 2 bps, leading to an increase in the average by 2 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 November 2023

Maturity (Years)	1	2	3	5	7	10	15	20	30
Average Spread (bps)			22	23	19	28	35	27	20

2 Trade of Bond in the Secondary Market

2.1 Spot transaction of LGBs

In November 2023, the amount of spot transaction of LGBs in the secondary market was RMB1624.45 billion, RMB1584.94 billion in the inter-bank market, RMB38.37 billion on the Shanghai Stock Exchange and RMB1.15 billion on the Shenzhen Stock Exchange. The daily average turnover rate of LGBs in November 2023 was 1.84%.

From January to November in 2023, the amount of spot transaction of LGBs in the secondary market was RMB11554.27 billion, with RMB11292.57 billion in the inter-bank market, RMB256.50 billion on the Shanghai Stock Exchange and RMB5.20 billion on the Shenzhen Stock Exchange. Spot transaction of LGB in the secondary market from January to November 2023 is shown in Table 9 and daily average turnover rate from January 2022 to November 2023 in Figure 7.

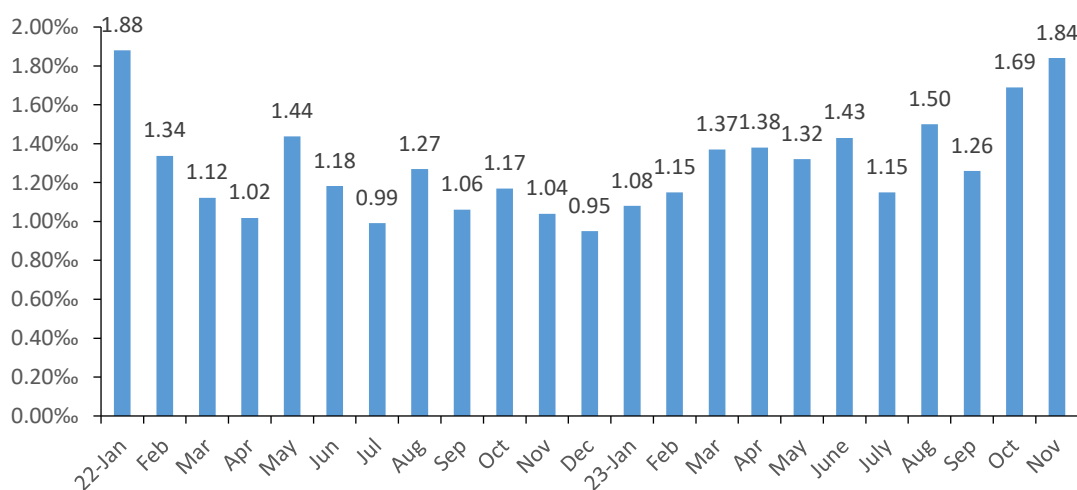
Table 9 Spot Transaction of Local Government Bonds in the Secondary Market

⁵ Average Interest Rate Spread = $\frac{\sum (\text{Interest Rate of Issued Bond} - \text{Treasury Yield with the Same Issue Date and Maturity})}{\text{The Number of Bonds}}$

Market	Current Month		Current Year to Date	
	Amount	Proportion	Amount	Proportion
	(100 million RMB)	(%)	(100 million RMB)	(%)
Inter-bank Market	15849.35	97.57	112925.72	97.74
Shanghai Stock Exchange	383.70	2.36	2564.97	2.22
Shenzhen Stock Exchange	11.49	0.07	52.01	0.04
Total	16244.54	100.00	115542.70	100.00

Source: China Bond (<https://www.chinabond.com.cn/>), SSEBOND (<http://bond.sse.com.cn/>) and the Shenzhen Stock Exchange (<http://www.szse.cn/>).

Figure 7 The LGBs' Daily Average Turnover Rate of Spot Transaction from January 2022 to November 2023 (%)



2.2 Distribution of Investors

By the end of November 2023, LGBs held by investors in the inter-bank market were RMB38991.05 billion (accounting for 96.41%). RMB12.78 billion (accounting for 0.03%) were held by investors in the over-the-counter market and RMB1440.98 billion (accounting for 3.56%) by other investors. Among the investors in the inter-bank market, RMB33231.75 billion (accounting for 82.17%) were held by commercial banks, RMB1722.45 billion (accounting for 4.26%) by insurance institutions, RMB2191.88 billion (accounting for 5.42%) by unincorporated products, RMB1836.14 billion

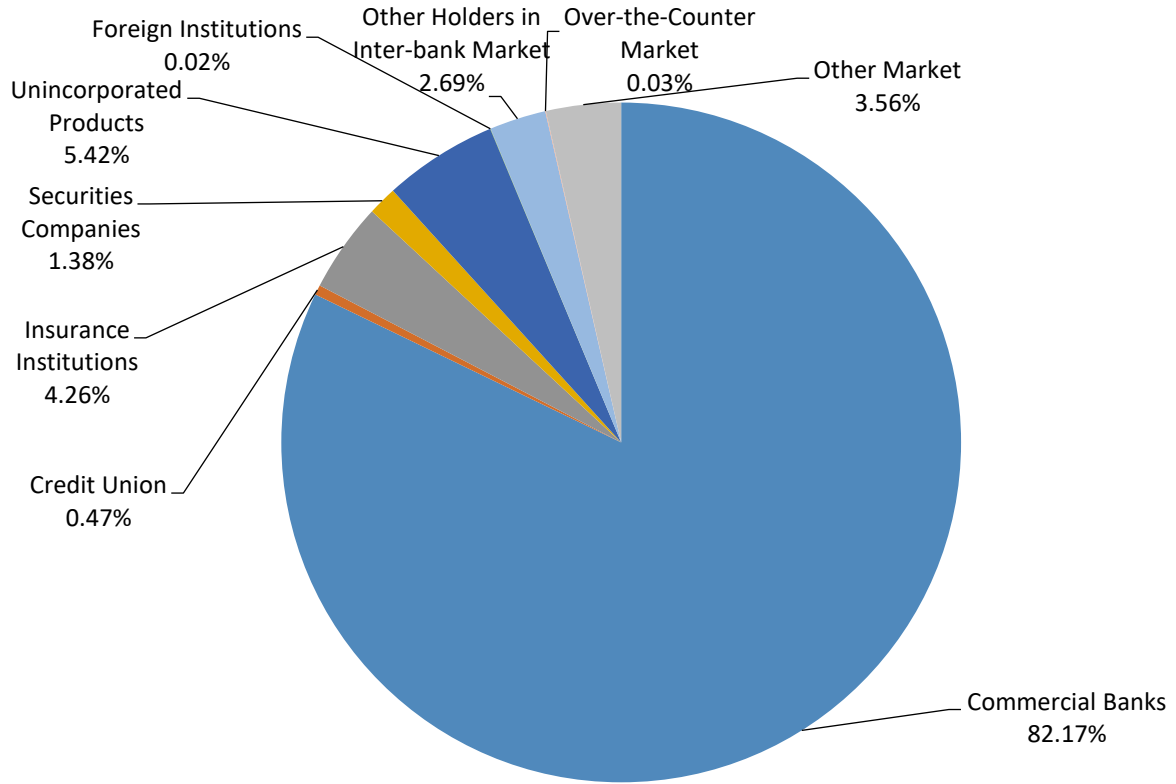
(accounting for 4.54%) by other domestic institutions and RMB8.83 billion (accounting for 0.02%) by foreign institutions. The investor structure of LGBs by the end of November 2023 is shown in Table 10 and Figure 8.

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

Distribution of Investors		Amount (RMB 100 million)	Proportion (%)
Inter-bank Market	Commercial Banks	332317.53	82.17
	Credit Union	1917.38	0.47
	Insurance Institutions	17224.52	4.26
	Securities Companies	5584.32	1.38
	Unincorporated Products	21918.81	5.42
	Foreign Institutions	88.25	0.02
	Others	10859.72	2.69
Over-the-Counter Market		127.81	0.03
Other Market		14409.76	3.56
Total		404448.10	100.00

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

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



3 Balance of Local Government Bond

By the end of November 2023, the balance of LGBs was RMB40.47 trillion, with general bonds RMB15.70 trillion and special bonds RMB24.77 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 3.27%, with general bonds 3.27% and special bonds 3.28%.

The total balance of China's local government debt was RMB40.64 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 November 2023

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
1	Special Bond for Refinancing Issued by Hunan Provincial Government in 2023 (10 th Tranche)-Special Bond Issued by Hunan Provincial Government in 2023 (122 nd Tranche)	2023-11-01	2026-11-07	5.00	3	2.69
2	Special Bond for Refinancing Issued by Hunan Provincial Government in 2023 (11 th Tranche)-Special Bond Issued by Hunan Provincial Government in 2023 (123 rd Tranche)	2023-11-01	2053-11-02	194.84	30	3.22
3	Special Bond Issued by Chongqing Municipal Government in 2023 (38 th Tranche)	2023-11-01	2028-11-02	109.66	5	2.82
4	Special Bond for Refinancing Issued by Chongqing Municipal Government in 2023 (10 th Tranche)	2023-11-01	2030-11-02	137.17	7	2.92
5	Special Bond for Refinancing Issued by Chongqing Municipal Government in 2023 (11 th Tranche)	2023-11-01	2033-11-02	166.93	10	3.02
6	Special Bond Issued by Tianjin Municipal Government in 2023 (65 th Tranche)	2023-11-01	2028-11-02	54.00	5	2.82

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
7	Special Bond Issued by Tianjin Municipal Government in 2023 (66 th Tranche)	2023-11-01	2033-11-02	113.54	10	3.09
8	Special Bond Issued by Tianjin Municipal Government in 2023 (67 th Tranche)	2023-11-01	2033-11-02	107.10	10	3.10
9	Special Bond Issued by Tianjin Municipal Government in 2023 (68 th Tranche)	2023-11-01	2033-11-02	108.91	10	3.10
10	Special Bond Issued by Tianjin Municipal Government in 2023 (69 th Tranche)	2023-11-01	2033-11-02	113.44	10	3.10
11	Special Bond Issued by Tianjin Municipal Government in 2023 (70 th Tranche)	2023-11-01	2033-11-02	113.95	10	3.10
12	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2023 (12 th Tranche)	2023-11-01	2028-11-02	17.00	5	2.65
13	General Bond for Refinancing Issued by Anhui Provincial Government in 2023 (8 th Tranche)	2023-11-07	2028-11-08	277.20	5	2.74
14	Special Bond for Refinancing Issued by Anhui Provincial Government in 2023 (29 th Tranche)	2023-11-07	2028-11-08	342.80	5	2.79
15	General Bond Issued by Anhui Provincial Government in 2023 (5 th Tranche)	2023-11-07	2030-11-08	20.00	7	2.82
16	General Bond for Refinancing Issued by Zhejiang Provincial Government in 2023 (4 th Tranche)	2023-11-07	2033-11-08	162.82	10	2.72

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
17	Special Bond for Refinancing Issued by Zhejiang Provincial Government in 2023 (4 th Tranche)	2023-11-07	2033-11-08	91.29	10	2.72
18	General Bond Issued by Tianjin Municipal Government in 2023 (9 th Tranche)	2023-11-08	2028-11-09	0.68	5	2.62
19	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2023 (13 th Tranche)	2023-11-08	2033-11-09	27.51	10	2.77
20	General Bond Issued by Jilin Provincial Government in 2023 (12 th Tranche)	2023-11-09	2053-11-10	7.17	30	3.19
21	Special Bond for Refinancing Issued by Jilin Provincial Government in 2023 (6 th Tranche)	2023-11-09	2053-11-10	201.77	30	3.22
22	General Bond for Refinancing Issued by Guizhou Provincial Government in 2023 (13 th Tranche)	2023-11-13	2028-11-14	100.92	5	2.77
23	Special Bond for Refinancing Issued by Guizhou Provincial Government in 2023 (6 th Tranche)	2023-11-13	2033-11-14	43.72	10	3.00
24	General Bond for Refinancing Issued by Guizhou Provincial Government in 2023 (14 th Tranche)	2023-11-13	2028-11-14	100.00	5	2.77
25	General Bond for Refinancing Issued by Guizhou Provincial Government in 2023 (15 th Tranche)	2023-11-13	2030-11-14	70.12	7	2.90

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
26	General Bond for Refinancing Issued by Guizhou Provincial Government in 2023 (16 th Tranche)	2023-11-13	2030-11-14	87.01	7	2.90
27	Special Bond for Refinancing Issued by Guizhou Provincial Government in 2023 (7 th Tranche)	2023-11-13	2028-11-14	97.65	5	2.80
28	Special Bond for Refinancing Issued by Guizhou Provincial Government in 2023 (8 th Tranche)	2023-11-13	2030-11-14	100.00	7	2.93
29	Special Bond for Refinancing Issued by Guizhou Provincial Government in 2023 (9 th Tranche)	2023-11-13	2053-11-14	110.40	30	3.20
30	General Bond for Refinancing Issued by Yunnan Provincial Government in 2023 (10 th Tranche)	2023-11-14	2026-11-20	17.10	3	2.64
31	General Bond for Refinancing Issued by Yunnan Provincial Government in 2023 (11 th Tranche)	2023-11-14	2030-11-15	80.50	7	2.90
32	Special Bond for Refinancing Issued by Yunnan Provincial Government in 2023 (10 th Tranche)	2023-11-14	2028-11-15	99.50	5	2.83
33	General Bond for Refinancing Issued by Hainan Provincial Government in 2023(5 th Tranche)	2023-11-15	2028-11-16	27.08	5	2.74

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
34	General Bond for Refinancing Issued by Hainan Provincial Government in 2023(6 th Tranche)	2023-11-15	2033-11-16	10.70	10	2.94
35	Special Bond for Refinancing Issued by Hainan Provincial Government in 2023 (4 th Tranche)	2023-11-15	2028-11-16	12.88	5	2.79
36	Special Bond for Refinancing Issued by Hainan Provincial Government in 2023 (5 th Tranche)	2023-11-15	2053-11-16	13.30	30	3.15
37	General Bond for Refinancing Issued by Shanxi Provincial Government in 2023(8 th Tranche)	2023-11-16	2030-11-17	69.64	7	2.86
38	Special Bond for Refinancing Issued by Shanxi Provincial Government in 2023(7 th Tranche)	2023-11-16	2033-11-17	4.65	10	2.98
39	Special Bond for Refinancing Issued by Shanxi Provincial Government in 2023(8 th Tranche)	2023-11-16	2033-11-17	27.10	10	2.98
40	Special Bond for Refinancing Issued by Shanxi Provincial Government in 2023(9 th Tranche)	2023-11-16	2033-11-17	16.32	10	2.97
41	General Bond for Refinancing Issued by Hunan Provincial Government in 2023 (10 th Tranche)-General Bond Issued by	2023-11-16	2028-11-17	216.38	5	2.74

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Hunan Provincial Government in 2023 (15 th Tranche)					
42	Special Bond for Refinancing Issued by Hunan Provincial Government in 2023 (12 th Tranche)-Special Bond Issued by Hunan Provincial Government in 2023 (124 th Tranche)	2023-11-16	2028-11-17	262.37	5	2.78
43	General Bond for Refinancing Issued by Ningbo Municipal Government in 2023 (4 th Tranche)	2023-11-16	2028-11-22	7.00	5	2.55
44	General Bond for Refinancing Issued by Ningbo Municipal Government in 2023 (5 th Tranche)	2023-11-16	2030-11-17	4.83	7	2.71
45	General Bond for Refinancing Issued by Ningbo Municipal Government in 2023 (6 th Tranche)	2023-11-16	2030-11-17	11.20	7	2.71
46	Special Bond for Refinancing Issued by Ningbo Municipal Government in 2023 (7 th Tranche)	2023-11-16	2033-11-17	7.28	10	2.70
47	Special Bond for Refinancing Issued by Ningbo Municipal Government in 2023 (8 th Tranche)	2023-11-16	2033-11-17	13.80	10	2.70
48	General Bond for Refinancing Issued by Inner Mongolia Autonomous Government in 2023 (14 th Tranche)	2023-11-16	2033-11-17	41.56	10	2.97

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
49	General Bond Issued by Heilongjiang Provincial Government in 2023 (5 th Tranche)	2023-11-20	2028-11-21	91.89	5	2.77
50	General Bond Issued by Heilongjiang Provincial Government in 2023 (6 th Tranche)	2023-11-20	2030-11-21	39.49	7	2.89
51	General Bond Issued by Heilongjiang Provincial Government in 2023 (7 th Tranche)	2023-11-20	2033-11-21	47.46	10	2.97
52	Special Bond Issued by Heilongjiang Provincial Government in 2023 (22 nd Tranche)	2023-11-20	2053-11-21	146.47	30	3.15
53	Special Bond Issued by Hubei Provincial Government in 2023 (90 th Tranche)	2023-11-21	2033-11-22	116.82	10	2.94
54	Special Bond Issued by Hubei Provincial Government in 2023 (91 st Tranche)	2023-11-21	2038-11-22	299.74	15	3.08
55	General Bond Issued by Qinghai Provincial Government in 2023 (4 th Tranche)	2023-11-21	2026-11-27	20.95	3	2.60
56	General Bond for Refinancing Issued by Tianjin Municipal Government in 2023 (10 th Tranche)	2023-11-23	2028-11-24	14.40	5	2.63
57	General Bond for Refinancing Issued by Tianjin Municipal Government in 2023 (11 th Tranche)	2023-11-23	2028-11-24	45.77	5	2.81
58	General Bond for Refinancing Issued by Tianjin Municipal Government in 2023 (12 th Tranche)	2023-11-23	2028-11-24	69.00	5	2.81

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
59	General Bond for Refinancing Issued by Tianjin Municipal Government in 2023 (13 th Tranche)	2023-11-23	2028-11-24	29.35	5	2.81
60	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2023 (14 th Tranche)	2023-11-23	2028-11-24	128.05	5	2.88
61	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2023 (15 th Tranche)	2023-11-23	2033-11-24	90.40	10	3.03
62	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2023 (16 th Tranche)	2023-11-23	2033-11-24	31.26	10	3.03
63	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2023 (17 th Tranche)	2023-11-23	2033-11-24	45.00	10	3.03
64	General Bond for Refinancing Issued by Xinjiang Uygur Autonomous Region in 2023 (7 th Tranche)-General Bond Issued by Xinjiang Uygur Autonomous Region in 2023 (15 th Tranche)	2023-11-23	2030-11-24	9.20	7	2.84
65	Special Bond for Refinancing Issued by Xinjiang Uygur Autonomous Region in 2023 (7 th Tranche)-Special Bond Issued by Xinjiang Uygur Autonomous Region in 2023 (37 th Tranche)	2023-11-23	2030-11-24	8.60	7	2.87

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
66	Special Bond Issued by Chongqing Municipal Government in 2023 (39 th Tranche)	2023-11-23	2033-11-24	7.93	10	2.94
67	Special Bond Issued by Chongqing Municipal Government in 2023 (40 th Tranche)	2023-11-23	2053-11-24	23.87	30	3.10
68	General Bond for Refinancing Issued by Guizhou Provincial Government in 2023 (17 th Tranche)	2023-11-24	2028-11-27	151.27	5	2.83
69	General Bond for Refinancing Issued by Guizhou Provincial Government in 2023 (18 th Tranche)	2023-11-24	2030-11-27	150.00	7	2.92
70	General Bond for Refinancing Issued by Guizhou Provincial Government in 2023 (19 th Tranche)	2023-11-24	2033-11-27	50.00	10	2.99
71	Special Bond for Refinancing Issued by Guizhou Provincial Government in 2023 (10 th Tranche)	2023-11-24	2028-11-27	120.00	5	2.88
72	Special Bond for Refinancing Issued by Guizhou Provincial Government in 2023 (11 th Tranche)	2023-11-24	2030-11-27	150.00	7	2.97
73	Special Bond for Refinancing Issued by Guizhou Provincial Government in 2023 (12 th Tranche)	2023-11-24	2053-11-27	80.00	30	3.17

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
74	General Bond Issued by Guizhou Provincial Government in 2023 (3 rd Tranche)	2023-11-24	2026-11-30	9.52	3	2.64
75	Special Bond for Infrastructure Construction Issued by Guizhou Provincial Government in 2023 (9 th Tranche)- Special Bond Issued by Guizhou Provincial Government in 2023 (14 th Tranche)	2023-11-24	2043-11-27	6.48	20	3.17
76	Special Bond for Infrastructure Construction Issued by Guizhou Provincial Government in 2023 (10 th Tranche)- Special Bond Issued by Guizhou Provincial Government in 2023 (15 th Tranche)	2023-11-24	2053-11-27	34.97	30	3.17
77	Special Bond for Renovation of Shanty Areas Issued by Jiangxi Provincial Government in 2023 (21 st Tranche) - Special Bond Issued by Jiangxi Provincial Government in 2023 (71 st Tranche)	2023-11-27	2030-11-28	1.43	7	2.78
78	Special Bond for Toll Highway Issued by Jiangxi Provincial Government in 2023 (7 th Tranche) - Special Bond Issued by Jiangxi Provincial Government in 2023 (72 nd Tranche)	2023-11-27	2033-11-28	6.50	10	2.99
79	Special Bond for High Quality Development by Jiangxi Provincial Government in 2023 (41 st Tranche) - Special Bond Issued by	2023-11-27	2033-11-28	3.00	10	2.99

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Jiangxi Provincial Government in 2023 (73 rd Tranche)					
80	Special Bond for High Quality Development by Jiangxi Provincial Government in 2023 (42 nd Tranche) - Special Bond Issued by Jiangxi Provincial Government in 2023 (74 th Tranche)	2023-11-27	2043-11-28	4.59	20	3.12
81	Special Bond for High Quality Development by Jiangxi Provincial Government in 2023 (43 rd Tranche) - Special Bond Issued by Jiangxi Provincial Government in 2023 (75 th Tranche)	2023-11-27	2053-11-28	5.42	30	3.12
82	Special Bond Issued by Jiangxi Provincial Government in 2023 (76 th Tranche)	2023-11-27	2033-11-28	15.10	10	3.00
83	General Bond for Refinancing Issued by Jiangxi Provincial Government in 2023 (6 th Tranche)	2023-11-27	2033-11-28	3.20	10	2.96
84	General Bond for Refinancing Issued by Henan Provincial Government in 2023 (9 th Tranche)-General Bond Issued by Henan Provincial Government in 2023 (13 th Tranche)	2023-11-28	2028-11-29	24.76	5	2.68
85	Special Bond for Refinancing Issued by Henan Provincial Government in 2023 (11 th Tranche)-Special Bond Issued by	2023-11-28	2028-11-29	67.25	5	2.85

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Henan Provincial Government in 2023 (58 th Tranche)					
86	Special Bond for Supporting Development of Small and Medium-sized Banks Issued by Henan Provincial Government in 2023 - Special Bond Issued by Henan Provincial Government in 2023 (59 th Tranche)	2023-11-28	2033-11-29	282.00	10	3.01
87	Special Bond Issued by Dalian Municipal Government in 2023 (12 th Tranche)	2023-11-29	2043-11-30	10.00	20	3.09
88	General Bond for Refinancing Issued by Tibet Autonomous Region in 2023 (1 st Tranche)	2023-11-29	2033-11-30	10.00	10	2.95
89	Special Bond for Refinancing Issued by Tibet Autonomous Region in 2023 (1 st Tranche)	2023-11-29	2028-11-30	5.33	5	2.78
90	General Bond Issued by Tibet Autonomous Region in 2023 (3 rd Tranche)	2023-11-29	2026-12-05	1.50	3	2.78
91	General Bond Issued by Tibet Autonomous Region in 2023 (4 th Tranche)	2023-11-29	2033-11-30	3.50	10	2.99
92	General Bond Issued by Tibet Autonomous Region in 2023 (5 th Tranche)	2023-11-29	2038-11-30	15.00	15	3.09
93	Special Bond Issued by Tibet Autonomous Region in 2023 (8 th Tranche)	2023-11-29	2038-11-30	64.36	15	3.11
94	Special Bond for Indemnificatory Housing Project Issued by Tibet Autonomous Region	2023-11-29	2033-11-30	0.52	10	2.99

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 Tibet Autonomous Region in 2023 (9 th Tranche)					
95	Special Bond for Ecological and environmental protection Issued by Tibet Autonomous Region in 2023 (1 st Tranche)- Special Bond Issued by Tibet Autonomous Region in 2023 (10 th Tranche)	2023-11-29	2043-11-30	0.17	20	3.04
96	Special Bond for Toll Highway Issued by Hunan Provincial Government in 2023 (1 st Tranche) - Special Bond Issued by Hunan Provincial Government in 2023 (125 th Tranche)	2023-11-30	2033-12-01	18.02	10	2.98
97	Special Bond Issued by Hunan Provincial Government in 2023 (126 th Tranche)	2023-11-30	2038-12-01	8.90	15	3.09
98	Special Bond Issued by Hunan Provincial Government in 2023 (127 th Tranche)	2023-11-30	2053-12-01	27.32	30	3.10
99	Special Bond Issued by Hunan Provincial Government in 2023 (128 th Tranche)	2023-11-30	2028-12-01	31.81	5	2.81
100	Special Bond Issued by Shanxi Provincial Government in 2023 (42 nd Tranche)	2023-11-30	2038-12-01	10.77	15	3.09

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
101	Special Bond for Renovation of Shanty Areas Issued by Shanxi Provincial Government in 2023 (6 th Tranche)- Special Bond Issued by Shanxi Provincial Government in 2023 (43 rd Tranche)	2023-11-30	2033-12-01	4.90	10	2.96
102	General Bond for Refinancing Issued by Shanxi Provincial Government in 2023 (9 th Tranche)	2023-11-30	2030-12-01	3.08	7	2.79

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