

# China Local Government Bond Market Report

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(December, 2023)

China Government Debt Center

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

Contact with: 010-68554064 68554066

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*Issued by China Government Debt Center in January 2024*

In December, the issuance of local government bonds (LGBs) were RMB195.59 billion, with a month-on-month decrease of RMB471.62 billion and a year-on-year increase of RMB104.13 billion. Average interest rate of issued LGBs was 2.83%, with a month-on-month decrease of 10 bps and a year-on-year increase of 6 bps. Average maturity of issued LGBs was 10.19 years, with a month-on-month decrease of 0.32 years and a year-on-year increase of 4.11 years. The amount of spot transaction of LGBs in the secondary market was RMB1513.03 billion.

From January to December, the total issuance of LGBs were RMB9337.37 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 12.38 years, with a year-on-year decrease of 0.83 years. The amount of spot transaction of LGBs in the secondary market was RMB13067.30 billion.

## 1 Market Overview

### 1.1 Bond Issuance

In December 2023, 17 provinces, autonomous regions, municipalities, separately listed cities<sup>1</sup> issued 56 LGBs, worth a total of RMB195.59 billion, as is shown in Table 1.

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<sup>1</sup> 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

By bond type, the issuance of general bonds were RMB59.57 billion and that of special bonds were RMB136.02 billion.

By bond nature, the issuance of new bonds were RMB110.60 billion and that of refinancing bonds were RMB84.98 billion.

By issuing place, the issuance of LGBs in China Central Depository & Clearing Co., Ltd. (CCDC) were RMB145.39 billion(including RMB0.34 billion issued over commercial bank counters), and on the Shanghai and Beijing Stock Exchange, the amount reached RMB11.64 billion and RMB38.56 billion.

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(XPCC) is not included in Xinjiang Uygur Autonomous Region. The followings are the same.

Table 1 Overview of Local Government Bond Issuance in December 2023

Unit: 100 million RMB

Item	Current Month	Current Year to Date
Total Issuance of Local Government Bond	1955.87	93373.69
General Bond	595.68	33473.88
Special Bond	1360.19	59899.81
1. The Issuance of New Bond	1106.03	46570.62
General Bond	184.63	7015.66
Special Bond	921.40	39554.96
2. The Issuance of Refinancing Bond	849.84	46803.07
General Bond	411.05	26458.22
Special Bond	438.79	20344.85
Total Issuance in Different Markets	1955.87	93373.69
CCDC	1453.88	60753.41
(Including Commercial Bank Counters)	3.40	187.75
Shanghai Stock Exchange	116.37	17722.21
Shenzhen Stock Exchange		11606.60
Beijing Stock Exchange	385.62	3171.47
Hong Kong		120.00

Note:

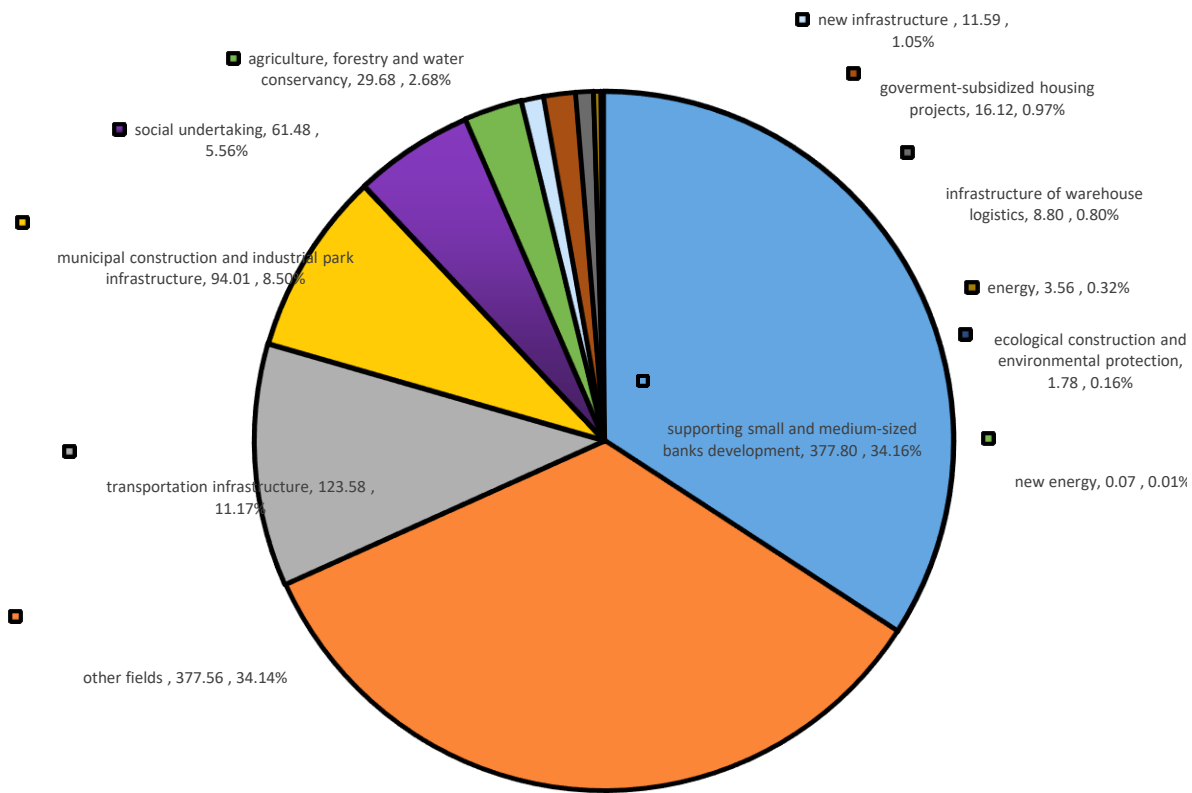
1. Total Issuance of Local Government Bond = The Issuance of New Bond + The Issuance of Refinancing Bond.
2. There are cases of difference between total and itemized total due to rounding of some data. The followings are the

same.

In terms of investment target, new bonds in December were mainly invested in the following fields: transportation infrastructure(RMB12.36 billion), municipal construction and industrial park infrastructure (RMB9.40 billion), social undertaking (RMB6.15 billion), agriculture, forestry and water conservancy (RMB2.97 billion), government-subsidized housing projects (RMB1.61 billion), new infrastructure (RMB1.16 billion), infrastructure of warehouse logistics (RMB0.88 billion), energy (RMB0.36 billion), ecological construction and environmental protection (RMB0.18 billion), new energy (RMB0.01 billion), supporting small and medium-sized banks development(RMB37.78 billion), and others (RMB37.76 billion), as is shown in Figure 1.

Figure 1 Investment Targets of New Local Government Bond in December 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 56 bonds issued this month, Tianjin, Shandong, Guangxi Zhuang Autonomous Region, Hainan issued 7 special installment bonds with a total of RMB41.46 billion. Others are all bullet bonds.

In terms of region, 17 provinces, autonomous regions, municipalities, separately listed cities issued LGBs in December 2023, as is shown in Table 2. Those with large bond issuance amount were Guangxi Zhuang Autonomous Region (RMB29.22 billion), Shandong (RMB25.00 billion), Beijing (RMB21.88 billion), as is shown in Figure 2.

From January to December, 36 provinces, autonomous regions, municipalities, separately listed cities and XPCC<sup>2</sup> in China issued 2182 bonds, worth a total of RMB9337.37 billion. Among them, general bonds were RMB3347.39 billion and special bonds were RMB5989.98 billion.

From January to December, 36 provinces, autonomous regions, municipalities, separately listed cities and XPCC in China issued new bonds, worth a total of RMB4657.06 billion. Among them, general bonds were RMB701.57 billion and special bonds were RMB3955.50 billion. The amount of new LGBs by region from January to December in 2023 is shown in Figure 3.

From January to December, 36 provinces, autonomous regions, municipalities, separately listed cities and XPCC in China issued refinancing bonds, worth a total of RMB4680.31 billion. Among them, general bonds were RMB2645.82 billion and special bonds were RMB2034.49 billion.

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<sup>2</sup> 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 December 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	1955.87	184.63	411.05	921.40	438.79	93373.68	7015.66	26458.22	39554.96	20344.85
Beijing	218.77				218.77	1712.52	168.00	205.65	949.00	389.87
Tianjin	166.85	59.27		107.58		3612.13	252.91	911.95	953.92	1493.35
Hebei	60.00		60.00			4201.67	461.00	880.83	2082.00	777.84
Shanxi						1269.05	220.31	322.59	603.00	123.15
Inner Mongolia Autonomous Region	69.95		51.69	18.26		2983.99	257.07	1991.43	469.00	266.49
Liaoning	37.43			37.43		3465.60	96.60	2031.00	806.00	532.00
Among which: Liaoning except Dalian						2795.07	79.60	1669.20	601.00	445.27
Dalian	37.43			37.43		670.53	17.00	361.80	205.00	86.73
Jilin						2378.97	204.80	957.11	631.00	586.06
Heilongjiang	17.95			17.95		2102.78	325.00	791.26	596.00	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	168.46	20.00	53.57		94.89	4548.20	286.00	878.95	2654.00	729.25
Among which: Zhejiang except Ningbo	168.46	20.00	53.57		94.89	3938.59	277.00	721.28	2303.00	637.31
Ningbo						609.61	9.00	157.67	351.00	91.94
Anhui						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						2729.41	256.08	394.43	1536.00	542.90
Shandong	250.00			250.00		6310.90	167.72	1163.73	3580.00	1399.45
Among which: Shandong except Qingdao	250.00			250.00		5514.10	110.72	1047.64	3081.00	1274.74
Qingdao						796.80	57.00	116.09	499.00	124.71
Henan	80.57	80.57				4079.01	331.34	826.55	2111.00	810.11
Hubei	122.36		57.26		65.09	3156.05	374.81	513.56	1645.00	622.67
Hunan						4680.15	307.52	1571.66	1410.00	1390.98
Guangdong	55.62		18.00		37.62	6871.33	331.66	873.41	4613.00	1053.26
Among which: Guangdong except Shenzhen						6188.71	322.66	855.41	3995.00	1015.64
Shenzhen	55.62		18.00		37.62	682.62	9.00	18.00	618.00	37.62
Guangxi Zhuang Autonomous Region	292.24	9.05	7.90	273.80	1.49	3207.24	261.39	1158.49	983.80	803.57
Hainan	100.00			100.00		928.92	105.74	141.93	505.00	176.24
Chongqing						2999.56	113.20	712.47	1355.00	818.89
Sichuan						4468.46	375.38	1041.83	2190.00	861.25
Guizhou	114.98		114.98			4128.34	145.26	2439.55	396.88	1146.65
Yunnan						3702.38	194.88	1869.02	1009.00	629.48
Tibet Autonomous Region						135.69	50.00	10.00	70.36	5.33
Shaanxi						2136.74	269.22	523.52	895.00	449.00
Gansu	116.37			116.37		1619.85	173.78	470.83	713.00	262.24
Qinghai	9.84	9.84				569.78	161.79	297.90	47.00	63.09
Ningxia Hui Autonomous Region	74.48	5.90	47.65		20.93	462.92	77.07	276.20	60.00	49.65
Xinjiang Uygur Autonomous Region						1890.19	355.92	300.46	1109.00	124.81
Among which: Xinjiang Uygur Autonomous Region except XPCC						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 December 2023  
(Unit: 100 million RMB)

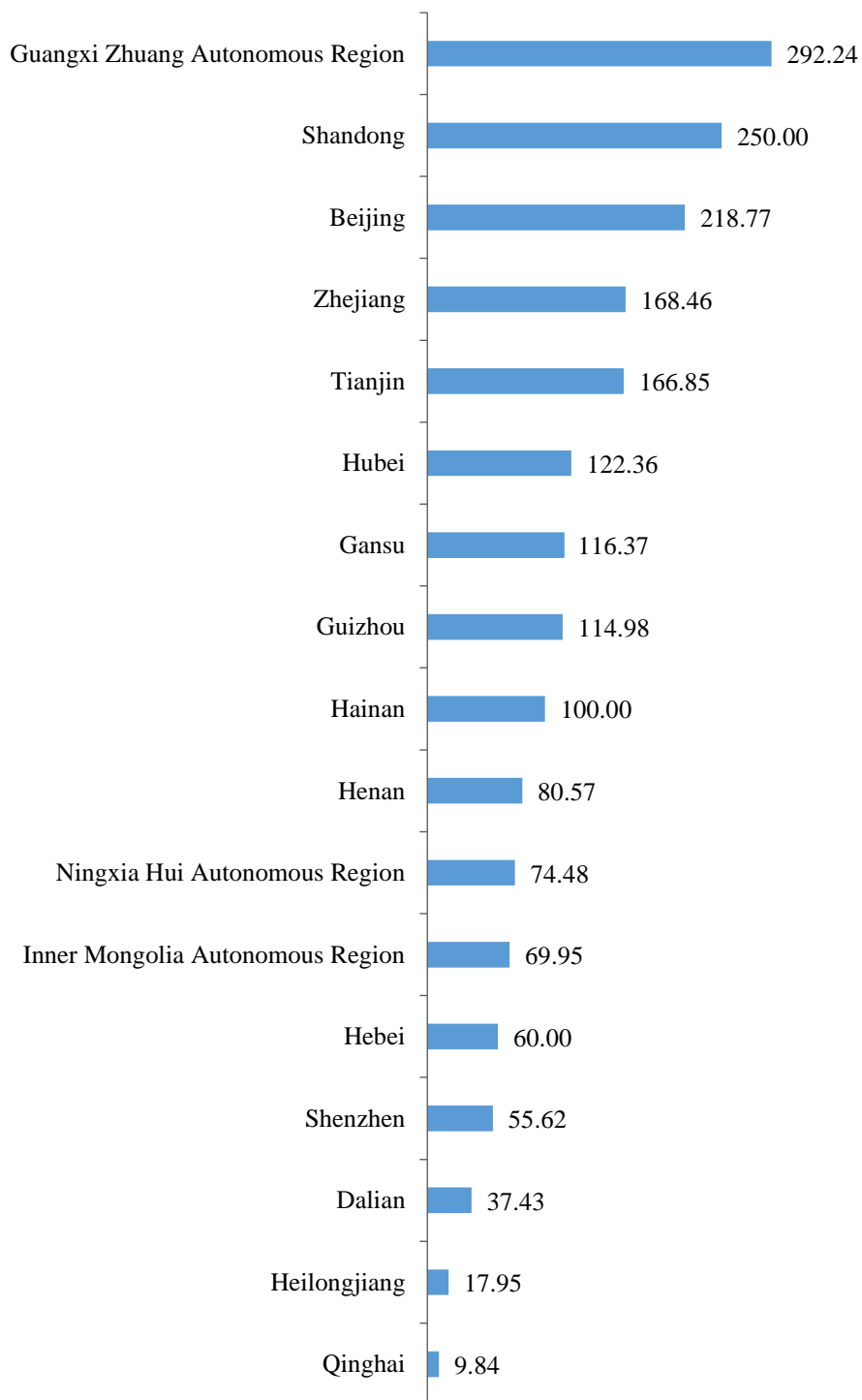
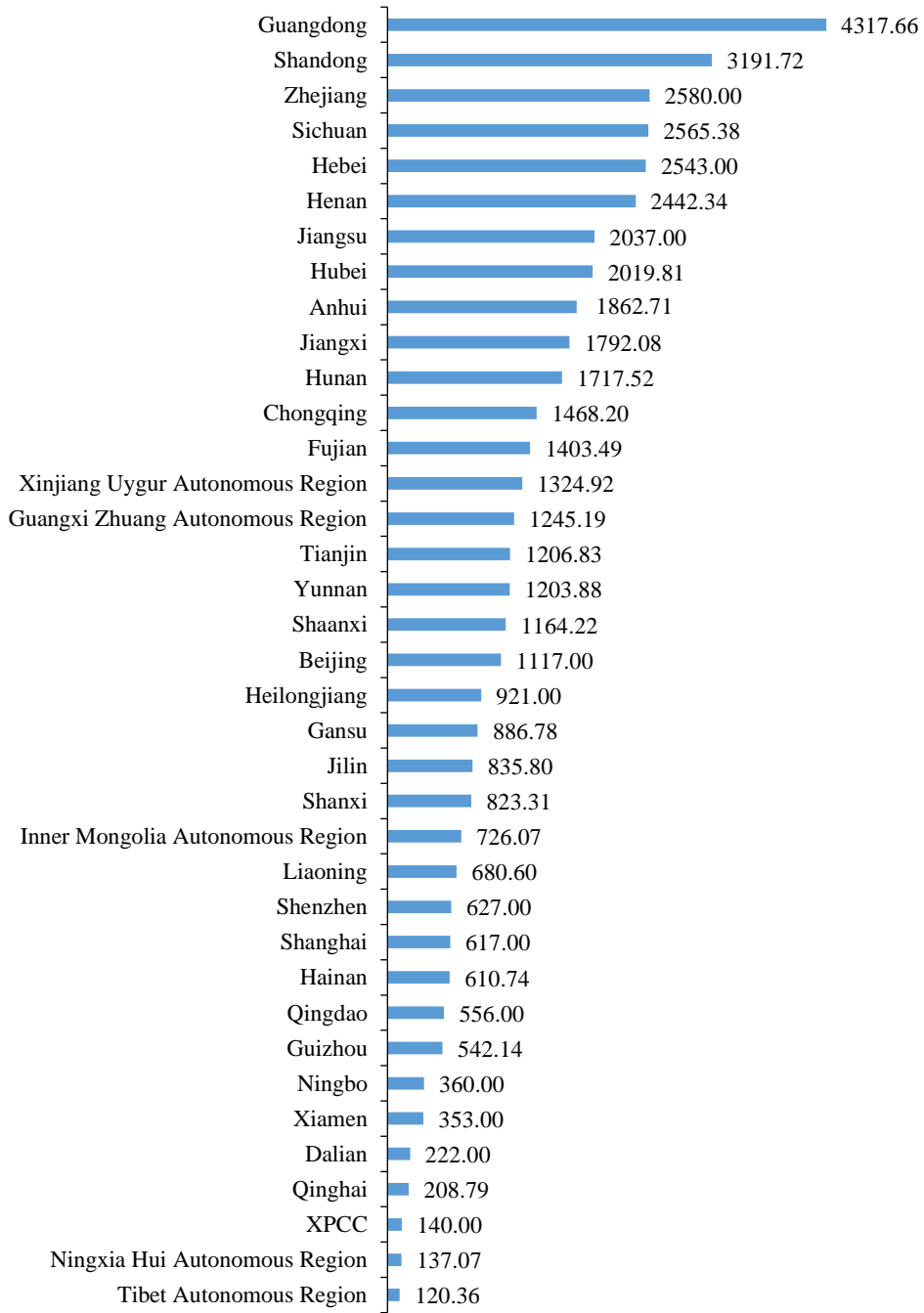


Figure 3 The Amount of New Local Government Bonds by Region from January to December in 2023

(Unit: 100 million in RMB)



## 1.2 Maturity Structure of Bond

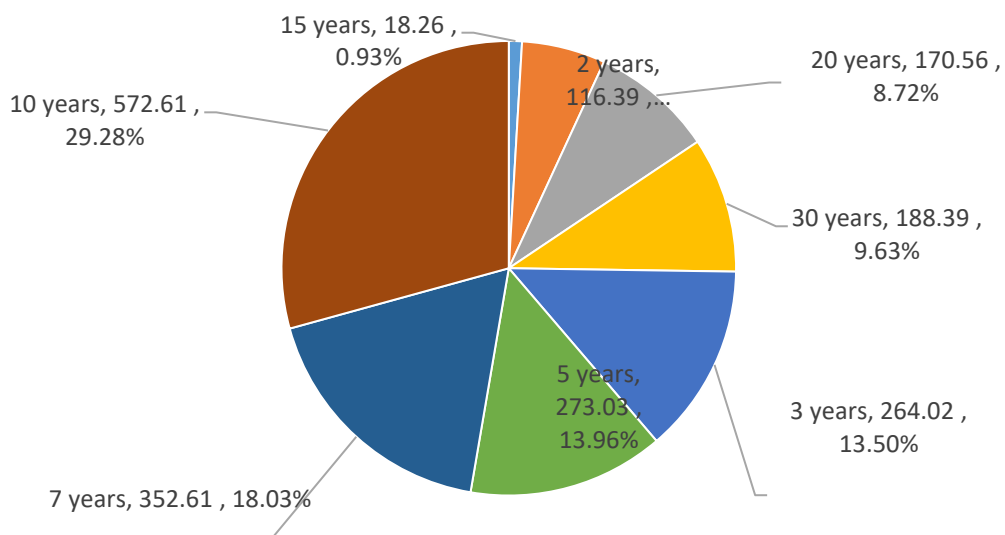
In December 2023, average maturity of issued LGBs was 10.19 years, with a month-on-month decrease of 0.32 years and a year-on-year increase of 4.11 years. Among them, average maturity of general bonds was 6.09 years and special bonds 11.98 years. The amount and the proportion of LGBs by maturity in December 2023 are shown in Table 3 and Figure 4 separately.

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

Maturity (Years)	1	2	3	5	7	10	15	20	30
Amount (100 million RMB)		116.39	264.02	273.03	352.61	572.61	18.26	170.56	188.39
General Bond (100 million RMB)			135.73	165.94	182.91	111.10			
Special Bond (100 million RMB)		116.39	128.29	107.09	169.69	461.51	18.26	170.56	188.39

Figure 4 The Proportion of Local Government Bonds by Maturity in December 2023

(Unit: 100 million RMB)



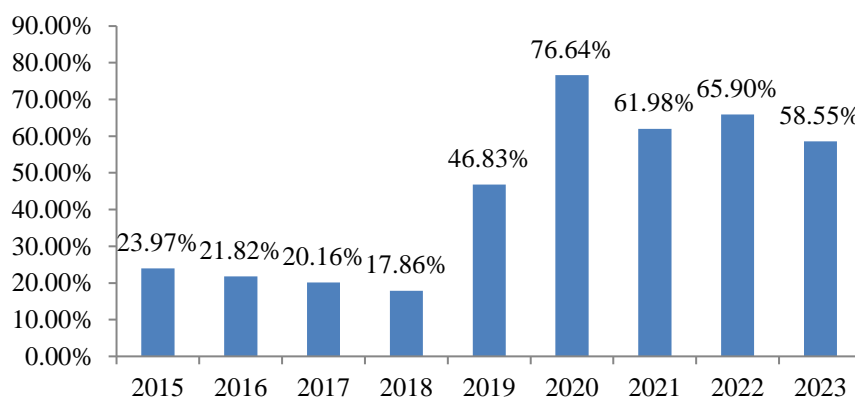
From January to December in 2023, average maturity of issued LGBs was 12.38 years, which was 0.83 years shorter than the same period in 2022. Among them, average maturity of general bonds was 7.38 years and special bonds 15.17 years. The amount of LGBs by maturity from January to December in 2023 is shown in Table 4. Bonds with maturity of 10 years and more amounted to RMB5467.10 billion, accounting for 58.55% 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 December in 2023

Maturity (Years)	1	2	3	5	7	10	15	20	30
Amount (100 million RMB)	10.50	177.95	5845.59	15913.03	16755.65	22858.91	8884.75	10836.97	12090.33
General Bond									

(100 million RMB)	12.00	3159.03	8041.23	10212.24	11617.77	167.93	64.84	198.84
Special Bond								
(100 million RMB)	10.50	165.95	2686.56	7871.80	6543.42	11241.14	8716.83	10772.13

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



### 1.3 Interest Rate of Bond

In December 2023, average interest rate of issued LGBs was 2.83%, with general bonds 2.73% and special bonds 2.87%. The average interest rate in December 2023 decreased by 10 bps month-on-month and increased by 6 bps year-on-year. The trend of average interest rates of LGBs issued from January 2022 to December 2023 is shown in Figure 6. Average interest rates of LGBs issued in December 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 December 2023

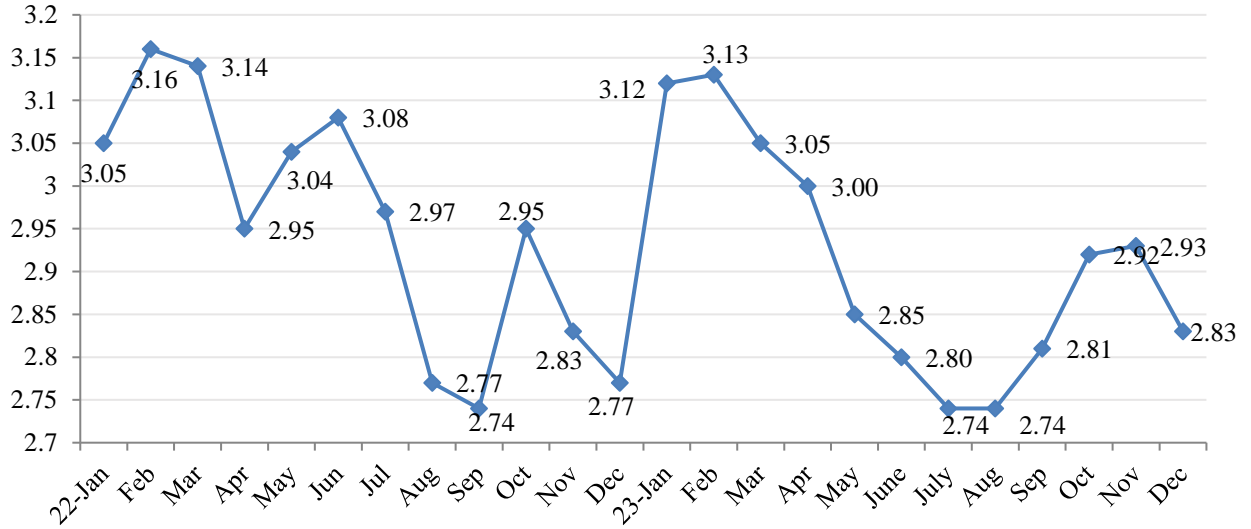


Table 5 Average Interest Rates of Local Government Bonds  
by Maturity Issued in December 2023

Maturity (Years)	1	2	3	5	7	10	15	20	30
Local Government Bond (%)		2.55	2.55	2.72	2.84	2.86	3.11	3.11	3.15
General Bond (%)			2.56	2.78	2.81	2.76			
Special Bond (%)		2.55	2.53	2.63	2.86	2.89	3.11	3.11	3.15

From January to December 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 December in 2023 are shown in Table 6.

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



Maturity (Years)	1	2	3	5	7	10	15	20	30
Local Government Bond (%)	2.33	2.49	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	2.50	2.46	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 multiple<sup>3</sup> of issued LGBs was 17.95 times in December 2023, with general bonds 21.93 times and special bonds 16.21 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 December 2023

Maturity (Years)	1	2	3	5	7	10	15	20	30
Average Subscription Multiples	18.77	15.76	16.61	23.87	16.47	20.23	19.44	14.28	

In terms of interest rate spread<sup>4</sup>, the interest rate spread of issued LGBs was from 2 bps to 38 bps in December 2023, with the average<sup>5</sup> of 19 bps. The interval of interest rate spread

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

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

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

narrowed month-on-month, with the lower limit decreased by 2 bps and the upper limit decreased by 3 bps, leading to a decrease in the average by 5 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 December 2023

Maturity (Years)	1	2	3	5	7	10	15	20	30
Average Spread (bps)		11	9	18	20	19	37	26	18

## 2 Trade of Bond in the Secondary Market

### 2.1 Spot transaction of LGBs

In December 2023, the amount of spot transaction of LGBs in the secondary market was RMB1513.03 billion, RMB1464.92 billion in the inter-bank market, RMB45.50 billion on the Shanghai Stock Exchange and RMB2.61 billion on the Shenzhen Stock Exchange. The daily average turnover rate of LGBs in December 2023 was 1.78‰.

From January to December in 2023, the amount of spot transaction of LGBs in the secondary market was RMB13067.30 billion, with RMB12757.49 billion in the inter-bank market, RMB302.00 billion on the Shanghai Stock Exchange and RMB7.81 billion on the Shenzhen Stock Exchange. Spot transaction of LGB in the secondary market from January to December 2023 is shown in Table 9 and daily average turnover rate from January 2022 to December 2023 in Figure 7.

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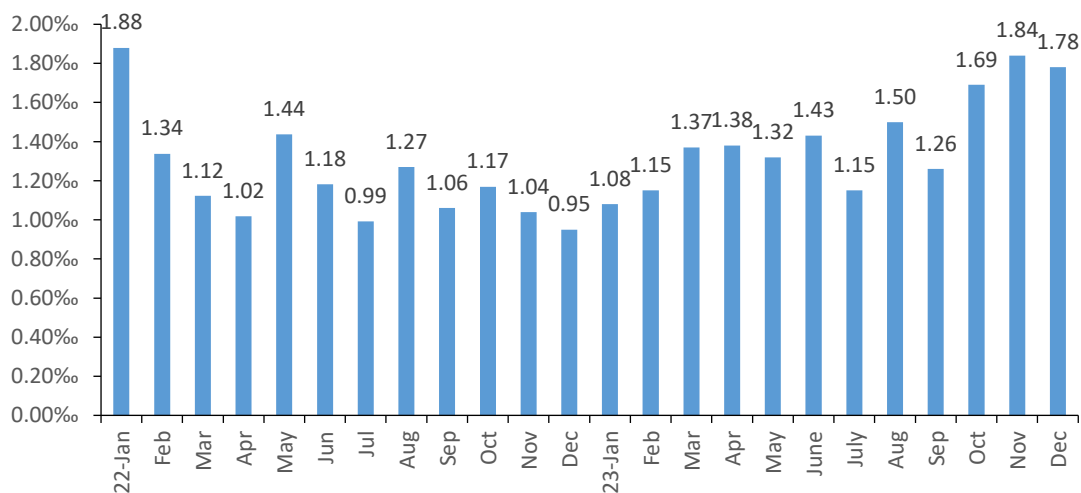
Maturity)/ The Number of Bonds

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	14649.15	96.82	127574.87	97.63
Shanghai Stock Exchange	455.02	3.01	3019.99	2.31
Shenzhen Stock Exchange	26.10	0.17	78.12	0.06
Total	15130.27	100.00	130672.97	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 December 2023 (%)



## 2.2 Distribution of Investors

By the end of December 2023, LGBs held by investors in the inter-bank market were

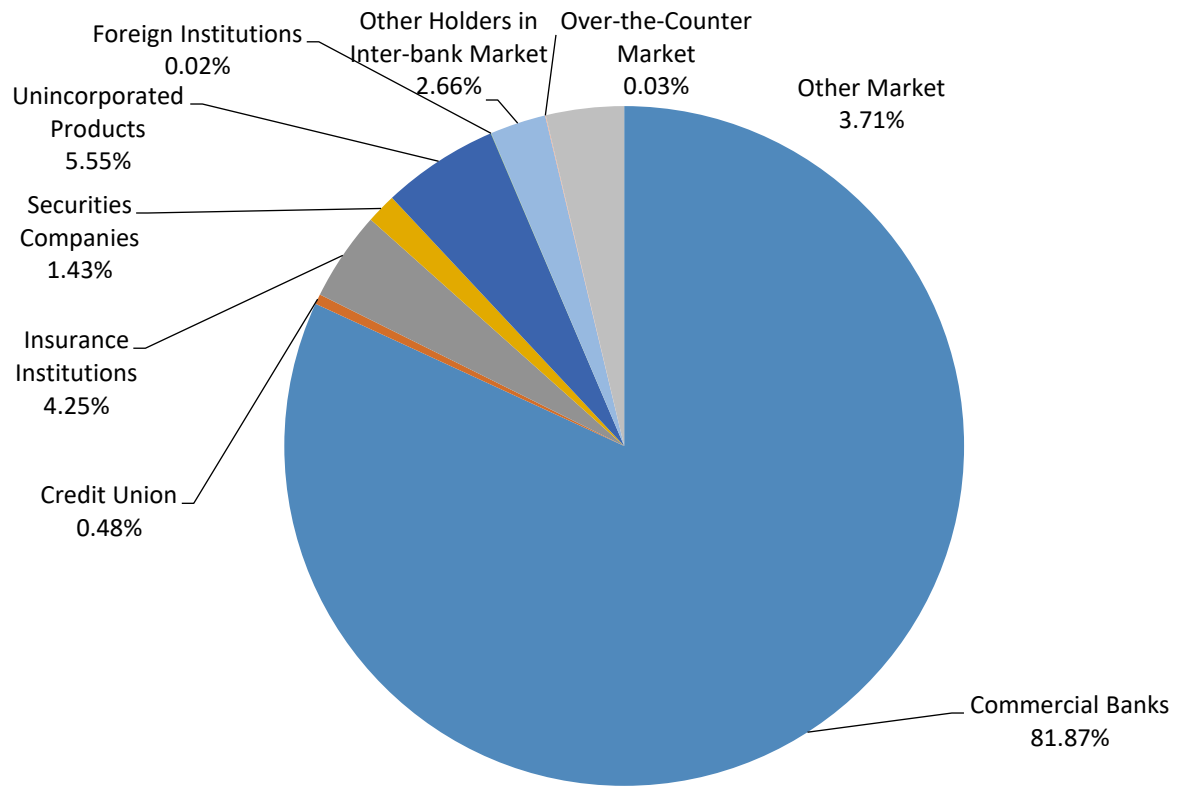
RMB39047.84 billion (accounting for 96.26%). RMB12.19 billion (accounting for 0.03%) were held by investors in the over-the-counter market and RMB1506.73 billion (accounting for 3.71%) by other investors. Among the investors in the inter-bank market, RMB33211.70 billion (accounting for 81.87%) were held by commercial banks, RMB1723.78 billion (accounting for 4.25%) by insurance institutions, RMB2251.50 billion (accounting for 5.55%) by unincorporated products, RMB1852.66 billion (accounting for 4.57%) by other domestic institutions and RMB8.21 billion (accounting for 0.02%) by foreign institutions. The investor structure of LGBs by the end of December 2023 is shown in Table 10 and Figure 8.

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

Distribution of Investors		Amount (RMB 100 million)	Proportion (%)
Inter-bank Market	Commercial Banks	332116.98	81.87
	Credit Union	1940.35	0.48
	Insurance Institutions	17237.80	4.25
	Securities Companies	5804.17	1.43
	Unincorporated Products	22515.02	5.55
	Foreign Institutions	82.05	0.02
	Others	10782.04	2.66
Over-the-Counter Market		121.92	0.03
Other Market		15067.33	3.71
Total		405667.66	100.00

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

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



### 3 Balance of Local Government Bond

By the end of December 2023, the balance of LGBs was RMB40.57 trillion, with general bonds RMB15.72 trillion and special bonds RMB24.85 trillion. The average maturity of outstanding LGBs was 9.1 years, which was 0.6 years longer than that in the end of 2022. Among them, average maturity of general bonds was 6.3 years and special bonds 10.9 years. The average interest rate of LGBs was 3.27%, with general bonds 3.26% and special bonds 3.28%.

The total balance of China's local government debt was RMB40.74 trillion, including LGBs and the stock of local government debt in the form of non-government bonds (RMB166.22 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 December 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 Inner Mongolia Autonomous Region Government in 2023 (15 <sup>th</sup> Tranche)	2023-12-01	2028-12-04	51.69	5	2.82
2	Special Bond for Five Major Task Construction Projects Issued by Inner Mongolia Autonomous Region Government in 2023 (8 <sup>th</sup> Tranche)-Special Bond Issued by Inner Mongolia Autonomous Region Government in 2023 (16 <sup>th</sup> Tranche)	2023-12-01	2038-12-04	4.26	15	3.11
3	Special Bond for Ensuring the Construction of Transportation Infrastructure Projects for the Five Major Tasks Issued by Inner Mongolia Autonomous Region Government in 2023 (7 <sup>th</sup> Tranche)-Special Bond Issued by Inner Mongolia Autonomous Region Government in 2023 (17 <sup>th</sup> Tranche)	2023-12-01	2038-12-04	14.00	15	3.11
4	General Bond for Refinancing Issued by Shenzhen Municipal Government in 2023 (1 <sup>st</sup> Tranche)	2023-12-04	2030-12-05	18.00	7	2.70

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
5	Special Bond for Refinancing Issued by Shenzhen Municipal Government in 2023 (1 <sup>st</sup> Tranche)	2023-12-04	2028-12-05	10.03	5	2.61
6	Special Bond for Refinancing Issued by Shenzhen Municipal Government in 2023 (2 <sup>nd</sup> Tranche)	2023-12-04	2030-12-05	8.00	7	2.70
7	Special Bond for Refinancing Issued by Shenzhen Municipal Government in 2023 (3 <sup>rd</sup> Tranche)	2023-12-04	2033-12-05	19.59	10	2.74
8	General Bond for Refinancing Issued by Hebei Provincial Government in 2023 (10 <sup>th</sup> Tranche)-General Bond Issued by Hebei Provincial Government in 2023 (17 <sup>th</sup> Tranche)	2023-12-05	2033-12-06	60.00	10	2.77
9	General Bond Issued by Zhejiang Provincial Government in 2023 (3 <sup>rd</sup> Tranche)	2023-12-05	2033-12-06	20.00	10	2.72
10	General Bond for Refinancing Issued by Zhejiang Provincial Government in 2023 (5 <sup>th</sup> Tranche)	2023-12-05	2026-12-06	30.37	3	2.53
11	General Bond for Refinancing Issued by Zhejiang Provincial Government in 2023	2023-12-05	2033-12-06	23.20	10	2.72



No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	(6 <sup>th</sup> Tranche)					
12	Special Bond for Refinancing Issued by Zhejiang Provincial Government in 2023	2023-12-05	2026-12-06	48.49	3	2.53
	(5 <sup>th</sup> Tranche)					
13	Special Bond for Refinancing Issued by Zhejiang Provincial Government in 2023	2023-12-05	2026-12-06	17.60	3	2.53
	(6 <sup>th</sup> Tranche)					
14	Special Bond for Refinancing Issued by Zhejiang Provincial Government in 2023	2023-12-05	2033-12-06	28.80	10	2.72
	(7 <sup>th</sup> Tranche)					
15	Special Bond for Refinancing Issued by Beijing Municipal Government in 2023	2023-12-07	2025-12-08	59.51	2	2.50
	(14 <sup>th</sup> Tranche)					
16	Special Bond for Refinancing Issued by Beijing Municipal Government in 2023	2023-12-07	2026-12-08	62.20	3	2.54
	(15 <sup>th</sup> Tranche)					
17	Special Bond for Refinancing Issued by Beijing Municipal Government in 2023	2023-12-07	2028-12-08	97.06	5	2.63
	(16 <sup>th</sup> Tranche)					
18	General Bond Issued by Guangxi Zhuang Autonomous Region Government in 2023	2023-12-07	2026-12-13	9.05	3	2.59

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	(16 <sup>th</sup> Tranche)					
19	Special Bond for Supporting Development of Small and Medium-sized Banks Issued by Guangxi Zhuang Autonomous Region Government in 2023 (2 <sup>nd</sup> Tranche)-Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2023	2023-12-07	2033-12-08	27.80	10	2.96
	(26 <sup>th</sup> Tranche)					
20	Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2023	2023-12-07	2043-12-08	100.00	20	3.13
	(27 <sup>th</sup> Tranche)					
21	Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2023	2023-12-07	2053-12-08	146.00	30	3.16
	(28 <sup>th</sup> Tranche)					
22	General Bond for Refinancing Issued by Guangxi Zhuang Autonomous Region Government in 2023(14 <sup>th</sup> Tranche)-General Bond Issued by Guangxi Zhuang Autonomous Region Government in 2023(17 <sup>th</sup> Tranche)	2023-12-07	2033-12-08	7.90	10	2.85
23	Special Bond for Refinancing Issued by	2023-12-07	2033-12-08	1.49	10	2.97

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Guangxi Zhuang Autonomous Region Government in 2023(13 <sup>th</sup> Tranche)-Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2023(29 <sup>th</sup> Tranche)					
24	General Bond Issued by Ningxia Hui Autonomous Region Government in 2023(4 <sup>th</sup> Tranche)	2023-12-07	2026-12-13	5.90	3	2.69
25	General Bond for Refinancing Issued by Ningxia Hui Autonomous Region Government in 2023 (8 <sup>th</sup> Tranche)	2023-12-07	2030-12-08	3.25	7	2.92
26	General Bond for Refinancing Issued by Ningxia Hui Autonomous Region Government in 2023 (9 <sup>th</sup> Tranche)	2023-12-07	2030-12-08	44.40	7	2.91
27	Special Bond for Refinancing Issued by Ningxia Hui Autonomous Region Government in 2023 (3 <sup>rd</sup> Tranche)	2023-12-07	2030-12-08	4.33	7	2.97
28	Special Bond for Refinancing Issued by Ningxia Hui Autonomous Region Government in 2023 (4 <sup>th</sup> Tranche)	2023-12-07	2030-12-08	16.60	7	2.96
29	General Bond Issued by Tianjin Municipal Government in 2023 (10 <sup>th</sup> Tranche)	2023-12-07	2028-12-08	0.30	5	2.85

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
30	General Bond Issued by Tianjin Municipal Government in 2023 (11 <sup>th</sup> Tranche)	2023-12-07	2028-12-08	58.97	5	2.79
31	Special Bond Issued by Tianjin Municipal Government in 2023 (71 <sup>st</sup> Tranche)	2023-12-07	2030-12-08	51.18	7	2.96
32	Special Bond Issued by Tianjin Municipal Government in 2023 (72 <sup>nd</sup> Tranche)	2023-12-07	2030-12-08	18.60	7	2.77
33	Special Bond Issued by Tianjin Municipal Government in 2023 (73 <sup>rd</sup> Tranche)	2023-12-07	2033-12-08	0.70	10	3.04
34	Special Bond Issued by Tianjin Municipal Government in 2023 (74 <sup>th</sup> Tranche)	2023-12-07	2043-12-08	0.70	20	3.13
35	Special Bond Issued by Tianjin Municipal Government in 2023 (75 <sup>th</sup> Tranche)	2023-12-07	2053-12-08	1.00	30	3.10
36	Special Bond Issued by Tianjin Municipal Government in 2023 (76 <sup>th</sup> Tranche)	2023-12-07	2053-12-08	10.40	30	3.10
37	Special Bond Issued by Tianjin Municipal Government in 2023 (77 <sup>th</sup> Tranche)	2023-12-07	2053-12-08	25.00	30	3.15
38	Special Bond for Supporting Development of Small and Medium-sized Banks Issued by Shandong Provincial Government in 2023 (1 <sup>st</sup> Tranche)-Special Bond Issued by Shandong Provincial Government in 2023	2023-12-08	2033-12-11	250.00	10	2.92

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	(73 <sup>rd</sup> Tranche)					
39	Special Bond for Renovation of Shanty Areas Issued by Gansu Provincial Government in 2023 (5 <sup>th</sup> Tranche)-Special Bond Issued by Gansu Provincial Government in 2023 (27 <sup>th</sup> Tranche)	2023-12-11	2030-12-12	5.89	7	2.92
40	Special Bond Issued by Gansu Provincial Government in 2023 (28 <sup>th</sup> Tranche)	2023-12-11	2033-12-12	0.80	10	2.87
41	Special Bond Issued by Gansu Provincial Government in 2023 (29 <sup>th</sup> Tranche)	2023-12-11	2043-12-12	40.48	20	3.13
42	Special Bond for Toll Highway Issued by Gansu Provincial Government in 2023 (8 <sup>th</sup> Tranche)-Special Bond Issued by Gansu Provincial Government in 2023 (30 <sup>th</sup> Tranche)	2023-12-11	2043-12-12	12.32	20	3.13
43	Special Bond Issued by Gansu Provincial Government in 2023 (31 <sup>st</sup> Tranche)	2023-12-11	2025-12-12	56.88	2	2.60
44	General Bond Issued by Henan Provincial Government in 2023 (14 <sup>th</sup> Tranche)	2023-12-14	2026-12-15	80.57	3	2.56
45	General Bond for Refinancing Issued by Guizhou Provincial Government in 2023	2023-12-15	2028-12-18	54.98	5	2.73

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	(20 <sup>th</sup> Tranche)					
46	General Bond for Refinancing Issued by Guizhou Provincial Government in 2023	2023-12-15	2030-12-18	60.00	7	2.83
	(21 <sup>st</sup> Tranche)					
47	General Bond for Refinancing Issued by Hubei Provincial Government in 2023 (12 <sup>th</sup> Tranche)	2023-12-18	2030-12-19	57.26	7	2.75
48	Special Bond for Refinancing Issued by Hubei Provincial Government in 2023 (16 <sup>th</sup> Tranche)	2023-12-18	2030-12-19	65.09	7	2.80
49	Special Bond for Urban and Rural Development Issued by Heilongjiang Provincial Government in 2023 (15 <sup>th</sup> Tranche)-Special Bond Issued by Heilongjiang Provincial Government in 2023 (23 <sup>rd</sup> Tranche)	2023-12-19	2033-12-20	0.28	10	2.78
50	Special Bond for Urban and Rural Development Issued by Heilongjiang Provincial Government in 2023 (16 <sup>th</sup> Tranche)-Special Bond Issued by Heilongjiang Provincial Government in 2023 (24 <sup>th</sup> Tranche)	2023-12-19	2043-12-20	8.68	20	2.95

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
51	Special Bond for Urban and Rural Development Issued by Heilongjiang Provincial Government in 2023 (17 <sup>th</sup> Tranche)-Special Bond Issued by Heilongjiang Provincial Government in 2023 (25 <sup>th</sup> Tranche)	2023-12-19	2053-12-20	5.99	30	3.06
52	Special Bond for Toll Highway Issued by Heilongjiang Provincial Government in 2023 (4 <sup>th</sup> Tranche)-Special Bond Issued by Heilongjiang Provincial Government in 2023 (26 <sup>th</sup> Tranche)	2023-12-19	2043-12-20	3.00	20	2.95
53	Special Bond for Supporting Development of Small and Medium-sized Banks Issued by Hainan Provincial Government in 2023 (1 <sup>st</sup> Tranche)-Special Bond Issued by Hainan Provincial Government in 2023 (23 <sup>rd</sup> Tranche)	2023-12-20	2033-12-21	100.00	10	2.86
54	Special Bond Issued by Dalian Municipal Government in 2023 (13 <sup>th</sup> Tranche)	2023-12-21	2033-12-22	32.05	10	2.87
55	Special Bond Issued by Dalian Municipal Government in 2023 (14 <sup>th</sup> Tranche)	2023-12-21	2043-12-22	5.38	20	3.00
56	General Bond Issued by Qinghai Provincial	2023-12-21	2026-12-22	9.84	3	2.50

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
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Government in 2023 (5<sup>th</sup> Tranche)

*Issued by China Government Debt Center in January 2024*

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*Contact with: 010-68554064 68554066*