

China Local Government Bond Market Report

(October, 2024)

China Government Debt Center

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Issued by China Government Debt Center in November 2024

In October, the issuance of local government bonds (LGBs) were RMB686.13 billion, with a month-on-month decrease of RMB603.19 billion and a year-on-year decrease of RMB710.15 billion. Average interest rate of issued LGBs was 2.24%, with a month-on-month increase of 9 bps and a year-on-year decrease of 68 bps. Average maturity of issued LGBs was 15.53 years, with a month-on-month increase of 0.53 years and a year-on-year increase of 5.84 years. The amount of spot transaction of LGBs in the secondary market was RMB1058.52 billion.

From January to October, the total issuance of LGBs were RMB7388.21 billion. Average interest rate of issued LGBs was 2.33%, with a year-on-year decrease of 57 bps. Average maturity of issued LGBs was 13.37 years, with a year-on-year increase of 0.79 years. The amount of spot transaction of LGBs in the secondary market was RMB15042.44 billion.

1 Market Overview

1.1 Bond Issuance

In October 2024, 30 provinces, autonomous regions, municipalities, separately listed

cities¹ issued 193 LGBs, worth a total of RMB686.13 billion, as is shown in Table 1.

By bond type, the issuance of general bonds were RMB220.24 billion and that of special bonds were RMB465.89 billion.

By bond nature, the issuance of new bonds were RMB338.53 billion and that of refinancing bonds were RMB347.61 billion.

By issuing place, bonds issued in China Central Depository & Clearing Co., Ltd. (CCDC) were RMB406.81 billion(including RMB0.56 billion issued over commercial bank counters). Bonds issued on the Shanghai Stock Exchange were RMB91.20 billion, RMB165.05 billion were on the Shenzhen Stock Exchange and RMB20.08 billion were on the Beijing Stock Exchange. Besides, RMB3.00 billion were in Hong Kong.

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.

Table 1 Overview of Local Government Bond Issuance in October 2024

Unit: 100 million RMB

Item	Current Month	Current Year to Date
Total Issuance of Local Government Bond	6861.33	73882.09
General Bond	2202.44	19018.05
Special Bond	4658.89	54864.04
1. The Issuance of New Bond	3385.25	45688.78
General Bond	393.93	6568.02
Special Bond	2991.32	39120.76
2. The Issuance of Refinancing Bond	3476.08	28193.31
General Bond	1808.51	12450.03
Special Bond	1667.57	15743.28
Total Issuance in Different Markets	6861.33	73882.09
CCDC	4068.05	47890.42
(Including Commercial Bank Counters)	5.60	95.20
Shanghai Stock Exchange	912.03	13919.11
Shenzhen Stock Exchange	1650.47	9038.16
Beijing Stock Exchange	200.78	2859.41
Hong Kong and Macau	30.00	175.00

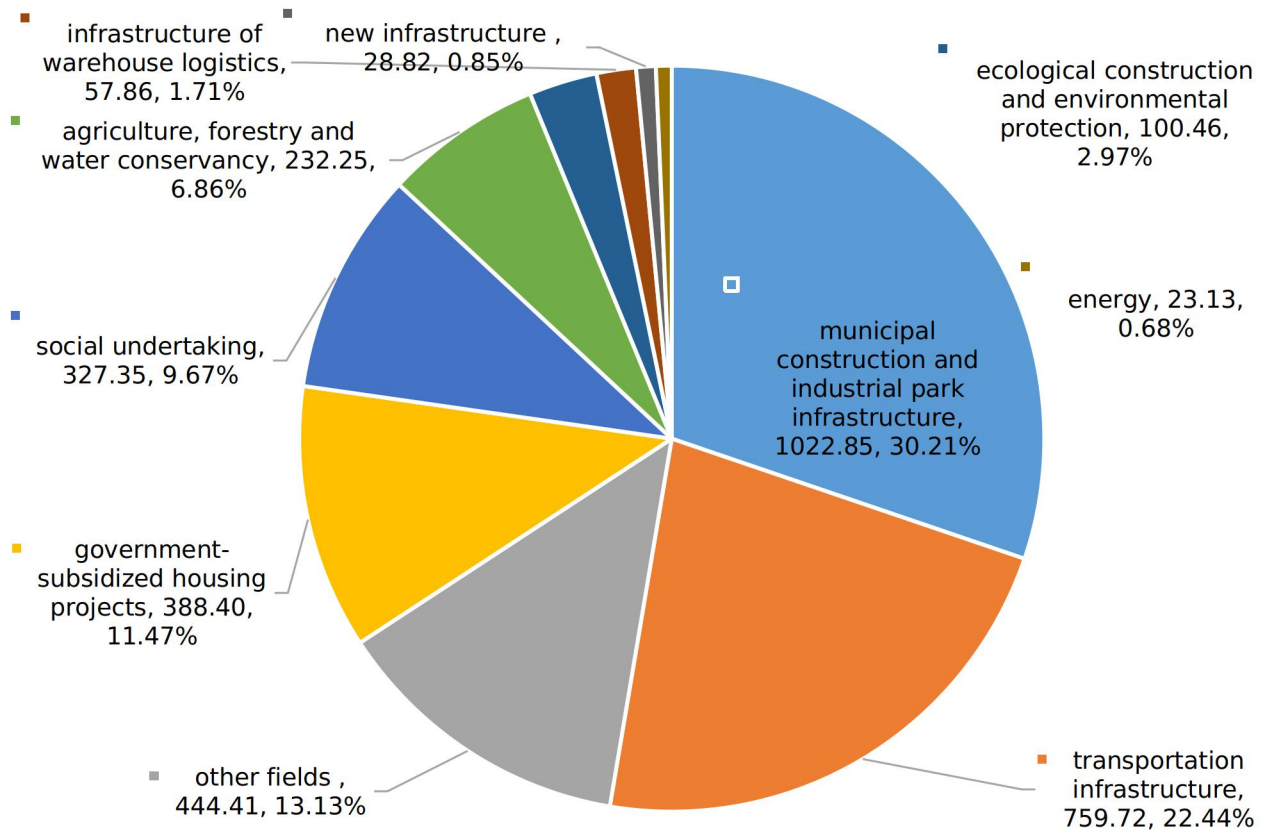
Note:

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 (RMB102.29 billion), transportation infrastructure (RMB75.97 billion), government-subsidized housing projects (RMB38.84 billion), social undertaking (RMB32.74 billion), agriculture,

forestry and water conservancy (RMB23.23 billion), ecological construction and environmental protection (RMB10.05 billion), infrastructure of warehouse logistics (RMB5.79 billion), new infrastructure (RMB2.88 billion), energy (RMB2.31 billion), others (RMB44.44 billion), as is shown in Figure 1.

Figure 1 Investment Targets of New Local Government Bond in October 2024
(Unit: 100 million RMB)



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

In terms of redemption, among the 193 bonds issued this month, Jilin, Henan, Shenzhen, Hainan issued 17 special installment bonds with a total of RMB27.49 billion. Others are

all bullet bonds.

In terms of region, 30 provinces, autonomous regions, municipalities, separately listed cities issued LGBs in October 2024, as is shown in Table 2. Those with large bond issuance amount were Jiangsu (RMB62.50 billion), Guangdong(RMB61.19 billion),Zhejiang(RMB56.39 billion), as is shown in Figure 2.

From January to October, 36 provinces, autonomous regions, municipalities, separately listed cities and XPCC² in China issued 1785 bonds, worth a total of RMB7388.21 billion. Among them, general bonds were RMB1901.81 billion and special bonds were RMB5486.40 billion.

From January to October, 36 provinces, autonomous regions, municipalities, separately listed cities and XPCC in China issued new bonds, worth a total of RMB4568.88 billion. Among them, general bonds were RMB656.80 billion and special bonds were RMB3912.08 billion. The amount of new LGBs by region from January to October in 2024 is shown in Figure 3.

From January to October, 36 provinces, autonomous regions, municipalities, separately listed cities and XPCC issued refinancing bonds, worth a total of RMB2819.33 billion. Among them, general bonds were RMB1245.00 billion and special bonds were RMB1574.33 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 October 2024

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				6861.33	393.93	1808.51	2991.32	1667.57	73882.09	6568.02	12450.03	39120.76	15743.28
Beijing				175.21			138.66	36.55	2251.55	168.00	288.50	1048.00	747.05
Tianjin				296.84	92.94	19.30	166.63	17.97	2689.11	321.36	577.37	683.00	1107.38
Hebei				161.57		71.00		90.57	3041.42	460.00	413.24	1549.00	619.18
Shanxi									1272.87	222.19	277.20	609.00	164.49
Inner Mongolia	Autonomous Region			41.03		41.03			1213.89	244.35	707.74	245.00	16.80
Liaoning				43.90			43.90		1484.88	97.00	765.74	370.00	252.14
Among which: Liaoning except Dalian				43.90			43.90		1124.19	80.00	666.22	203.00	174.97
Dalian									360.69	17.00	99.52	167.00	77.17
Jilin				191.33	67.35		58.66	65.31	1189.09	176.05	191.21	537.00	284.84
Heilongjiang				32.40	9.40	12.00		11.00	1093.28	312.73	218.33	345.00	217.22
Shanghai				268.00		93.00	90.00	85.00	1354.00	217.00	431.80	380.00	325.20
Jiangsu				625.00		327.00		298.00	4695.69	214.00	711.97	2365.00	1404.72
Zhejiang				563.91		83.78	341.02	139.11	4140.09	231.70	326.64	2940.35	641.39
Among which: Zhejiang except Ningbo				563.91		83.78	341.02	139.11	3553.94	222.70	254.87	2471.35	605.02
Ningbo									586.15	9.00	71.77	469.00	36.37
Anhui				140.00		73.00		67.00	3113.36	127.57	227.77	1694.00	1064.02
Fujian				452.92		63.00	332.92	57.00	2820.66	134.00	335.28	1754.00	597.38
Among which: Fujian except Xiamen				307.00		56.00	200.00	51.00	2229.32	115.00	312.62	1310.00	491.70
Xiamen				145.92		7.00	132.92	6.00	591.34	19.00	22.66	444.00	105.68
Jiangxi				121.00		63.00		58.00	2868.65	257.14	378.02	1551.00	682.48
Shandong				636.99	46.19	30.63	491.10	69.06	5870.98	160.57	632.90	3774.14	1303.37
Among which: Shandong except Qingdao				555.49	46.19	11.53	450.10	47.66	5092.27	103.57	533.49	3244.24	1210.97
Qingdao				81.50		19.10	41.00	21.40	778.71	57.00	99.41	529.90	92.40
Henan				135.98			135.98		3102.61	238.35	315.21	1736.90	812.15
Hubei									2759.17	236.00	247.91	1661.00	614.25
Hunan				349.29		278.29		71.00	2909.77	285.68	691.39	1424.00	508.70
Guangdong				785.45		150.20	500.00	135.26	6765.58	296.25	513.96	5085.00	870.37
Among which: Guangdong except Shenzhen				611.88		127.20	400.00	84.68	5834.14	287.25	488.96	4334.00	723.93
Shenzhen				173.58		23.00	100.00	50.58	931.44	9.00	25.00	751.00	146.44
Guangxi	Zhuang Autonomous Region			186.09		6.31	137.00	42.78	1680.05	252.36	276.91	801.20	349.57
Hainan				274.48	12.36	31.11	220.00	11.00	1090.95	123.86	178.14	629.00	159.95
Chongqing				264.21	13.34	53.10	197.77		2426.78	108.26	318.53	1205.00	795.00
Sichuan				334.65		155.86		178.79	3931.19	373.94	687.74	2157.00	712.51
Guizhou				142.26	41.72	21.56		78.98	2226.58	127.94	1133.63	386.12	578.89
Yunnan									1979.24	185.41	591.84	831.00	370.98
Tibet	Autonomous Region								300.00	48.00	21.44	224.61	5.95
Shaanxi				222.78	4.91	66.00	90.87	61.00	1772.38	281.34	349.38	854.00	287.66
Gansu				155.71		104.52		51.19	1032.86	160.80	179.52	606.00	86.53
Qinghai				37.00	25.00		12.00		328.26	115.00	159.88	44.00	9.38
Ningxia	Hui Autonomous Region			73.31	25.00	17.81	30.50		264.98	66.12	123.36	34.00	41.51
Xinjiang	Uygur Autonomous Region			150.01	55.71	47.00	4.30	43.00	2212.18	325.05	177.48	1597.44	112.21
Among which: Xinjiang Uygur Autonomous Region except XPCC				150.01	55.71	47.00	4.30	43.00	2009.54	245.05	166.34	1486.44	111.71
XPCC									202.64	80.00	11.14	111.00	0.50

Figure 2 The Issuance of Local Government Bonds by Region in October 2024
(Unit: 100 million RMB)

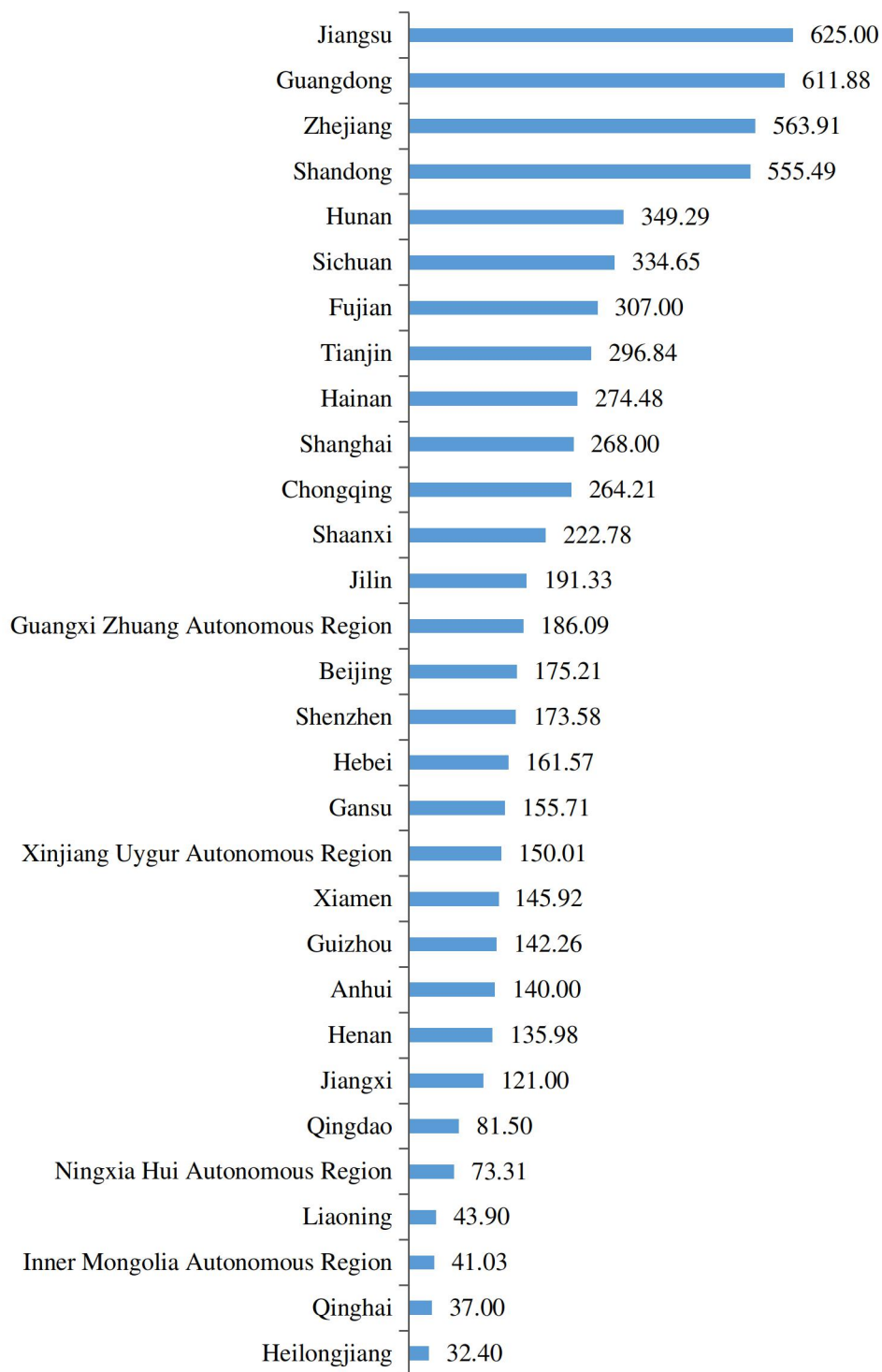


Figure 3 The Amount of New Local Government Bonds by Region from January to October in 2024

(Unit: 100 million in RMB)



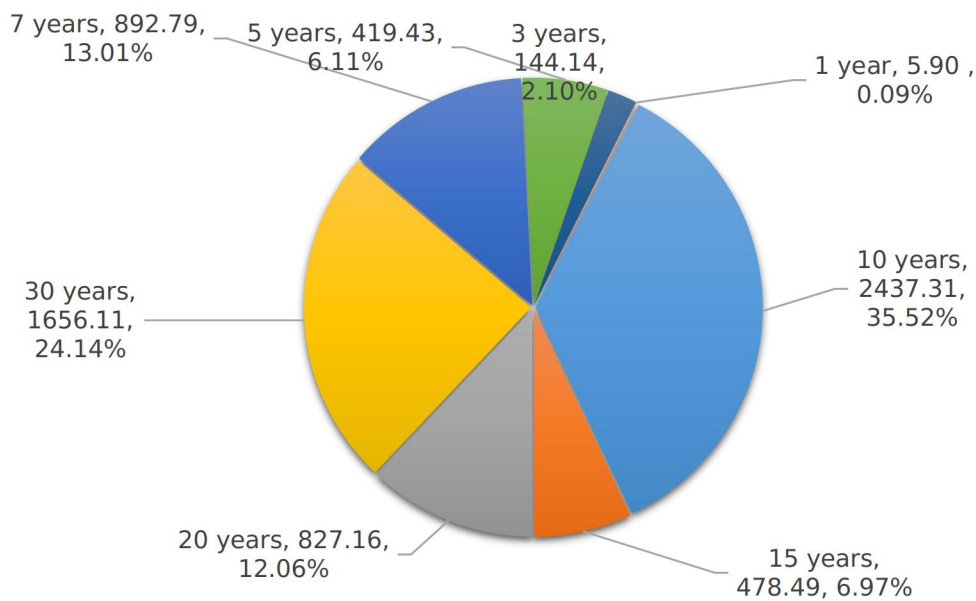
1.2 Maturity Structure of Bond

In October 2024, average maturity of issued LGBs was 15.53 years, with a month-on-month increase of 0.53 years and a year-on-year increase of 5.84 years. Among them, average maturity of general bonds was 8.43 years and special bonds 18.89 years. The amount and the proportion of LGBs by maturity in October 2024 are shown in Table 3 and Figure 4.

Table 3 The Amount of Local Government Bonds by Maturity in October 2024

Maturity (Years)	1	2	3	5	7	10	15	20	30
Amount (100 million RMB)	5.90		144.14	419.43	892.79	2437.31	478.49	827.16	1656.11
General Bond (100 million RMB)			40.94	269.49	723.91	1131.04	4.91	32.16	
Special Bond (100 million RMB)	5.90		103.20	149.94	168.89	1306.28	473.58	795.00	1656.11

Figure 4 The Proportion of Local Government Bonds by Maturity in October 2024 (Unit: 100 million RMB)

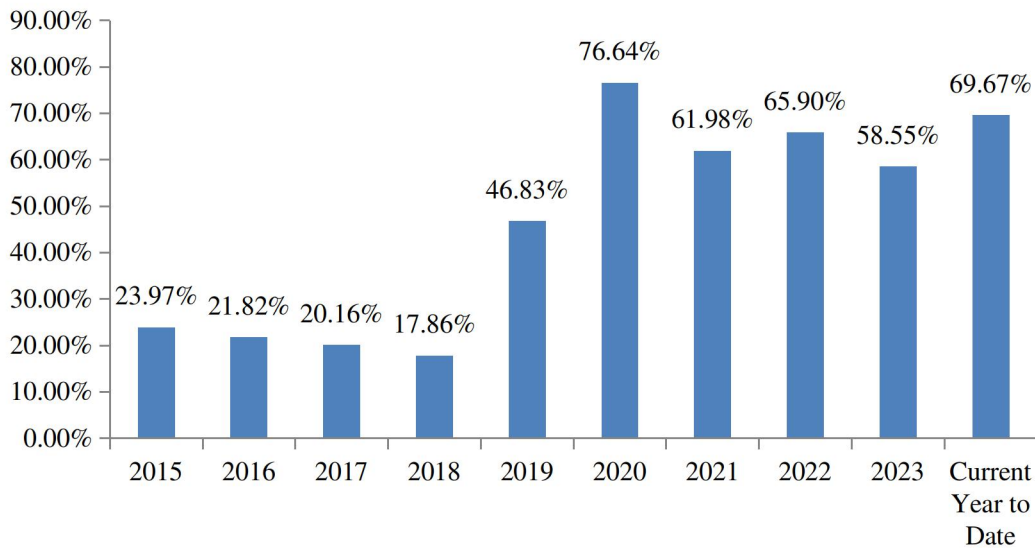


From January to October in 2024, average maturity of issued LGBs was 13.37 years, with a year-on-year increase of 0.79 years. Among them, average maturity of general bonds was 8.38 years and special bonds 15.10 years. The amount of LGBs by maturity from January to October in 2024 is shown in Table 4. Bonds with maturity of 10 years and more amounted to RMB5147.42 billion, accounting for 69.67% of the total. The proportion of bonds with maturity of 10 years and more from 2015 to October in 2024 is shown in Figure 5.

Table 4 The Amount of Local Government Bonds by Maturity
from January to October in 2024

Maturity (Years)	1	2	3	5	7	10	15	20	30
Amount (100 million RMB)	286.05	118.24	2252.90	8167.24	11583.46	25194.67	6318.30	8712.60	11248.63
General Bond (100 million RMB)	41.28	45.40	392.87	2925.24	5546.75	9730.89	162.85	37.96	134.80
Special Bond (100 million RMB)	244.76	72.83	1860.03	5242.00	6036.71	15463.78	6155.45	8674.64	11113.83

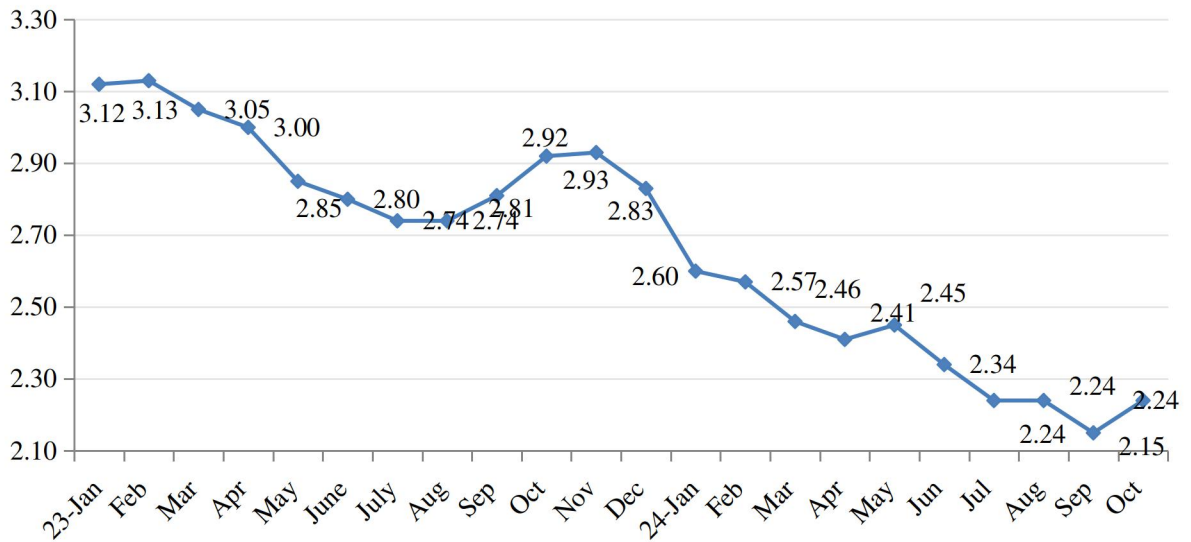
Figure 5 The Proportion of Bonds with Maturity of 10 Years and More
from 2015 to 2024 (from January to October)



1.3 Interest Rate of Bond

In October 2024, average interest rate of issued LGBs was 2.24%, with general bonds 2.13% and special bonds 2.30%. The average interest rate in October 2024 was increased by 9 bps month-on-month and decreased by 68 bps year-on-year. The trend of average interest rates of LGBs issued from January 2023 to October 2024 is shown in Figure 6. Average interest rates of LGBs issued in October 2024 by maturity are shown in Table 5.

Figure 6 The Trend of Average Interest Rates of Local Government Bonds Issued from January 2023 to October 2024



**Table 5 Average Interest Rates of Local Government Bonds
by Maturity Issued in October 2024**

Maturity (Years)	1	2	3	5	7	10	15	20	30
Local Government Bond (%)	1.47		1.71	1.89	2.09	2.22	2.32	2.40	2.39
General Bond (%)			1.78	1.88	2.08	2.21	2.40	2.50	
Special Bond (%)	1.47		1.69	1.91	2.11	2.23	2.31	2.39	2.39

From January to October in 2024, average interest rate of issued LGBs was 2.33%, decreased by 57 bps compared to the same period in 2023. Among them, average interest rate of general bonds was 2.30% and special bonds 2.34%. Average interest rates of LGBs by maturity issued from January to October in 2024 are shown in Table 6.

**Table 6 Average Interest Rates of Local Government Bonds
by Maturity Issued from January to October in 2024**

Maturity (Years)	1	2	3	5	7	10	15	20	30
Local Government Bond (%)	1.59	1.94	1.99	2.13	2.29	2.31	2.42	2.46	2.49
General Bond (%)	1.60	1.90	1.97	2.14	2.30	2.35	2.32	2.49	2.59
Special Bond (%)	1.59	1.97	1.99	2.13	2.28	2.29	2.42	2.46	2.49

1.4 Tender and Interest Rate Spread of Bond

In terms of subscription multiple, the average subscription multiple³ of issued LGBs was 21.81 times in October 2024, with general bonds 23.10 times and special bonds 21.20

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

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 2024

Maturity (Years)	1	2	3	5	7	10	15	20	30
Average Subscription Multiples	9.42		18.45	22.62	22.64	21.70	22.18	22.74	21.07

In terms of interest rate spread⁴, the bond issuance interest rate spread was from -1 bp to 19 bps in October 2024, with the average⁵ of 5 bps. The interval of interest rate spread narrowed month-on-month, with the lower limit increased by 15 bps and the upper limit increased by 1 bp, leading to a decrease in the average by 1 bp. Average interest rate spread of LGBs by maturity are shown in Table 8.

Table 8 Average Interest Rate Spread of Local Government Bonds
by Maturity in October 2024

Maturity (Years)	1	2	3	5	7	10	15	20	30
Average Spread (bps)	3		6	6	6	6	5	5	5

2 Trade of Bond in the Secondary Market

2.1 Spot transaction of LGBs

In October 2024, the amount of spot transaction of LGBs in the secondary market was

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

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

RMB1058.52 billion, with RMB1030.73 billion in the inter-bank market, RMB27.03 billion on the Shanghai Stock Exchange and RMB0.76 billion on the Shenzhen Stock Exchange. The daily average turnover rate of LGBs in October 2024 was 1.31‰.

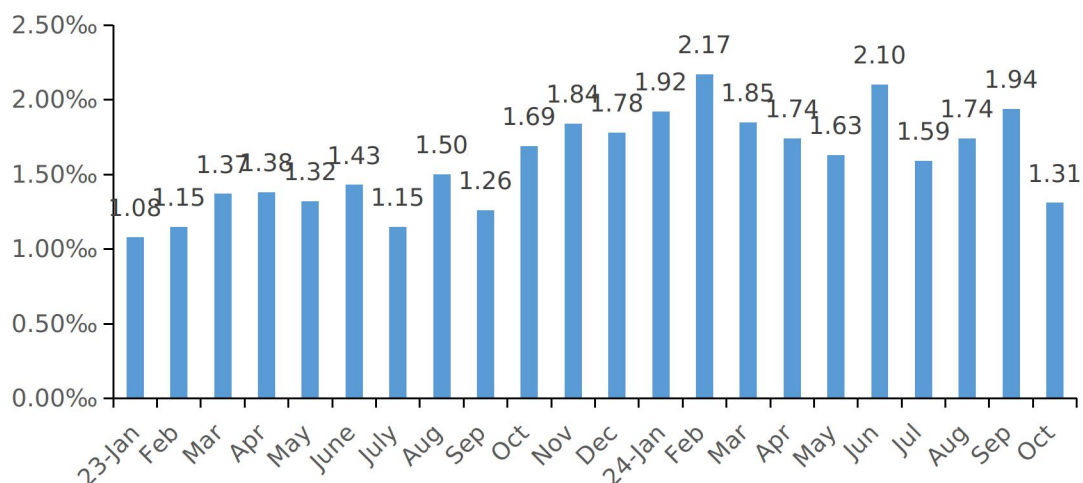
From January to October in 2024, the amount of spot transaction of LGBs in the secondary market was RMB15042.44 billion, with RMB14650.37 billion in the inter-bank market, RMB387.45 billion on the Shanghai Stock Exchange and RMB4.63 billion on the Shenzhen Stock Exchange. Spot transaction data of LGB in the secondary market from January to October 2024 is shown in Table 9 and daily average turnover rate from January 2023 to October 2024 in Figure 7.

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

Market	Current Month		Current Year to Date	
	Amount	Proportion	Amount	Proportion
	(100 million RMB)	(%)	(100 million RMB)	(%)
Inter-bank Market	10307.27	97.38	14650.37	97.39
Shanghai Stock Exchange	270.31	2.55	387.45	2.58
Shenzhen Stock Exchange	7.62	0.07	4.63	0.03
Total	10585.20	100.00	15042.41	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 2023 to October 2024 (‰)



2.2 Distribution of Investors

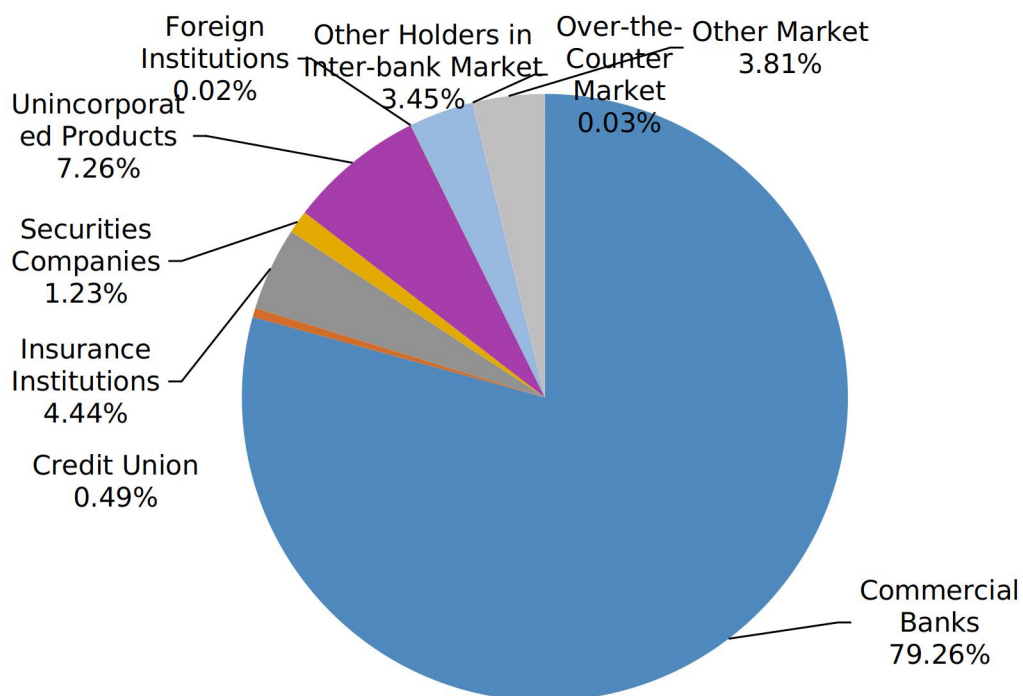
By the end of October 2024, LGBs held by investors in the inter-bank market were RMB43308.54 billion (accounting for 96.16%). RMB13.69 billion (accounting for 0.03%) were held by investors in the over-the-counter market and RMB1715.96 billion (accounting for 3.81%) by other investors. Among the investors in the inter-bank market, RMB35698.76 billion (accounting for 79.26%) were held by commercial banks, RMB2001.76 billion (accounting for 4.44%) by insurance institutions, RMB3270.10 billion (accounting for 7.26%) by unincorporated products, RMB2330.67 billion (accounting for 5.17%) by other domestic institutions and RMB7.25 billion (accounting for 0.02%) by foreign institutions. The investor structure of LGBs by the end of October 2024 is shown in Table 10 and Figure 8.

Table 10 Investor Distribution of LGBs by the end of October 2024

Distribution of Investors		Amount (RMB 100 million)	Proportion (%)
Inter-bank Market	Commercial Banks	356987.56	79.26
	Credit Union	2221.66	0.49
	Insurance Institutions	20017.61	4.44
	Securities Companies	5556.79	1.23
	Unincorporated Products	32701.04	7.26
	Foreign Institutions	72.45	0.02
	Others	15528.29	3.45
Over-the-Counter Market		136.94	0.03
Other Market		17159.63	3.81
Total		450381.97	100.00

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

Figure 8 Investor Distribution of LGBs by the end of October 2024



3 Balance of Local Government Bond

By the end of October 2024, the balance of LGBs was RMB45.15 trillion, with general bonds RMB16.45 trillion and special bonds RMB28.70 trillion. The average maturity of outstanding LGBs was 9.6 years, which was 0.5 years longer than that in the end of 2023. Among them, average maturity of general bonds was 6.2 years and special bonds 11.5 years. The average interest rate of LGBs was 3.10%, with general bonds 3.13% and special bonds 3.09%.

The total balance of China's local government debt was RMB45.32 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 RMB46.79 trillion approved by the National People's Congress.

Appendix

The List of China Local Government Bonds Issued in October 2024

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
1	General Bond Issued by Tianjin Municipal Government in 2024 (4 th Tranche)	2024-10-09	2034-10-10	58.23	10	2.32
2	General Bond Issued by Tianjin Municipal Government in 2024 (5 th Tranche)	2024-10-09	2044-10-10	32.16	20	2.50
3	General Bond Issued by Tianjin Municipal Government in 2024 (6 th Tranche)	2024-10-09	2029-10-10	2.55	5	2.00
4	Special Bond Issued by Tianjin Municipal Government in 2024 (54 th Tranche)	2024-10-09	2034-10-10	63.72	10	2.37
5	Special Bond Issued by Tianjin Municipal Government in 2024 (55 th Tranche)	2024-10-09	2034-10-10	102.91	10	2.37
6	General Bond for Refinancing Issued by Tianjin Municipal Government in 2024 (12 nd Tranche)	2024-10-09	2029-10-10	19.30	5	2.00
7	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2024 (16 th Tranche)	2024-10-09	2029-10-10	17.97	5	2.00
8	Special Bond for Refinancing Issued by Hebei Provincial Government in 2024 (10 th Tranche) - Special Bond Issued by Hebei Provincial Government in 2024 (56 th Tranche)	2024-10-14	2034-10-15	25.57	10	2.21
9	General Bond for Refinancing Issued by	2024-10-15	2034-10-16	41.86	10	2.20

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Sichuan Provincial Government in 2024 (8 th Tranche)					
10	Special Bond for Refinancing Issued by Sichuan Provincial Government in 2024 (14 th Tranche)	2024-10-15	2029-10-16	10.46	5	1.88
11	Special Bond for Refinancing Issued by Sichuan Provincial Government in 2024 (15 th Tranche)	2024-10-15	2034-10-16	63.34	10	2.20
12	General Bond for Refinancing Issued by Qingdao Municipal Government in 2024 (6 th Tranche)	2024-10-15	2031-10-16	7.10	7	2.10
13	Special Bond for Refinancing Issued by Qingdao Municipal Government in 2024 (6 th Tranche)	2024-10-15	2031-10-16	10.40	7	2.10
14	Special Bond Issued by Qingdao Municipal Government in 2024 (46 th Tranche)	2024-10-15	2039-10-16	4.70	15	2.29
15	Special Bond Issued by Qingdao Municipal Government in 2024 (47 th Tranche)	2024-10-15	2044-10-16	20.30	20	2.36
16	Special Bond Issued by Qingdao Municipal Government in 2024 (48 th Tranche)	2024-10-15	2054-10-16	16.00	30	2.36
17	General Bond for Refinancing Issued by Inner Mongolia Autonomous Government in 2024 (9 th Tranche)	2024-10-17	2034-10-18	41.03	10	2.19
18	General Bond Issued by Qinghai Provincial Government in 2024 (3 rd Tranche)	2024-10-17	2034-10-18	25.00	10	2.19

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
19	Special Bond for Toll Highway Issued by Qinghai Provincial Government in 2024 (1 st Tranche) - Special Bond Issued by Qinghai Provincial Government in 2024 (2 nd Tranche)	2024-10-17	2054-10-18	12.00	30	2.36
20	General Bond Issued by Ningxia Hui Autonomous Region Government in 2024 (3 rd Tranche)	2024-10-17	2029-10-23	25.00	5	1.97
21	Special Bond for Urban and Rural Development Issued by Ningxia Hui Autonomous Region Government in 2024 (3 rd Tranche) - Special Bond Issued by Ningxia Hui Autonomous Region Government in 2024 (5 th Tranche)	2024-10-17	2044-10-18	0.50	20	2.36
22	Special Bond Issued by Ningxia Hui Autonomous Region Government in 2024 (6 th Tranche)	2024-10-17	2034-10-18	10.00	10	2.19
23	Special Bond Issued by Ningxia Hui Autonomous Region Government in 2024 (7 th Tranche)	2024-10-17	2034-10-18	20.00	10	2.19
24	General Bond for Refinancing Issued by Ningxia Hui Autonomous Region Government in 2024 (5 th Tranche)	2024-10-17	2034-10-18	17.81	10	2.19
25	General Offshore RMB Bond Issued by Hainan Provincial Government in 2024	2024-10-17	2027-10-24	10.00	3	2.07

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
26	Special Offshore RMB Bond Issued by Hainan Provincial Government in 2024	2024-10-17	2029-10-24	10.00	5	2.15
27	Special Offshore RMB Bond Issued by Hainan Provincial Government in 2024	2024-10-17	2034-10-24	10.00	10	2.45
28	General Bond for Refinancing Issued by Hunan Provincial Government in 2024 (4 th Tranche)	2024-10-18	2034-10-21	200.29	10	2.18
29	Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2024 (26 th Tranche)	2024-10-21	2034-10-22	137.00	10	2.18
30	General Bond for Refinancing Issued by Guangxi Zhuang Autonomous Region Government in 2024 (4 th Tranche) - General Bond Issued by Guangxi Zhuang Autonomous Region Government in 2024 (9 th Tranche)	2024-10-21	2034-10-22	6.31	10	2.18
31	Special Bond for Refinancing Issued by Guangxi Zhuang Autonomous Region Government in 2024 (7 th Tranche) - Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2024 (27 th Tranche)	2024-10-21	2034-10-22	42.78	10	2.18
32	General Bond Issued by Chongqing Municipal Government in 2024 (3 rd Tranche)	2024-10-22	2031-10-23	13.34	7	2.06

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
33	Special Bond Issued by Chongqing Municipal Government in 2024 (23 rd Tranche)	2024-10-22	2034-10-23	16.15	10	2.17
34	Special Bond Issued by Chongqing Municipal Government in 2024 (24 th Tranche)	2024-10-22	2039-10-23	16.91	15	2.28
35	Special Bond Issued by Chongqing Municipal Government in 2024 (25 th Tranche)	2024-10-22	2044-10-23	31.04	20	2.37
36	Special Bond Issued by Chongqing Municipal Government in 2024 (26 th Tranche)	2024-10-22	2054-10-23	132.52	30	2.36
37	Special Bond for Renovation of Shanty Areas Issued by Chongqing Municipal Government in 2024 (4 th Tranche) - Special Bond Issued by Chongqing Municipal Government in 2024 (27 th Tranche)	2024-10-22	2034-10-23	1.15	10	2.17
38	General Bond for Refinancing Issued by Chongqing Municipal Government in 2024 (5 th Tranche)	2024-10-22	2031-10-23	53.10	7	2.06
39	Special Bond Issued by Liaoning Provincial Government in 2024 (13 rd Tranche)	2024-10-22	2054-10-23	43.90	30	2.36
40	Special Bond Issued by Guangdong Provincial Government in 2024 (74 th Tranche)	2024-10-22	2031-10-23	23.88	7	2.06

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
41	Special Bond Issued by Guangdong Provincial Government in 2024 (75 th Tranche)	2024-10-22	2034-10-23	57.49	10	2.17
42	Special Bond Issued by Guangdong Provincial Government in 2024 (76 th Tranche)	2024-10-22	2039-10-23	77.07	15	2.28
43	Special Bond Issued by Guangdong Provincial Government in 2024 (77 th Tranche)	2024-10-22	2044-10-23	127.59	20	2.37
44	Special Bond Issued by Guangdong Provincial Government in 2024 (78 th Tranche)	2024-10-22	2054-10-23	113.97	30	2.36
45	General Bond for Refinancing Issued by Guangdong Provincial Government in 2024 (6 th Tranche) - General Bond Issued by Guangdong Provincial Government in 2024 (10 th Tranche)	2024-10-22	2031-10-23	7.95	7	2.06
46	Special Bond for Refinancing Issued by Guangdong Provincial Government in 2024 (14 th Tranche) - Special Bond Issued by Guangdong Provincial Government in 2024 (79 th Tranche)	2024-10-22	2039-10-23	18.45	15	2.28
47	Special Bond for Refinancing Issued by Guangdong Provincial Government in 2024 (15 th Tranche) - Special Bond Issued by	2024-10-22	2039-10-23	16.23	15	2.28

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Guangdong Provincial Government in 2024 (80 th Tranche)					
48	General Bond for Refinancing Issued by Guangdong Provincial Government in 2024 (7 th Tranche) - General Bond Issued by Guangdong Provincial Government in 2024 (11 st Tranche)	2024-10-22	2034-10-23	65.25	10	2.17
49	General Bond for Refinancing Issued by Guangdong Provincial Government in 2024 (8 th Tranche) - General Bond Issued by Guangdong Provincial Government in 2024 (12 nd Tranche)	2024-10-22	2031-10-23	54.00	7	2.06
50	Special Bond for Refinancing Issued by Guangdong Provincial Government in 2024 (16 th Tranche) - Special Bond Issued by Guangdong Provincial Government in 2024 (81 st Tranche)	2024-10-22	2039-10-23	50.00	15	2.28
51	General Bond Issued by Jilin Provincial Government in 2024 (6 th Tranche)	2024-10-22	2031-10-23	67.35	7	2.06
52	Special Bond for Toll Highway Issued by Jilin Provincial Government in 2024 (3 rd Tranche) - Special Bond Issued by Jilin Provincial Government in 2024 (25 th Tranche)	2024-10-22	2054-10-23	14.00	30	2.36
53	Special Bond for Renovation of Shanty	2024-10-22	2034-10-23	1.50	10	2.17

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Areas Issued by Jilin Provincial Government in 2024 (4 th Tranche) - Special Bond Issued by Jilin Provincial Government in 2024 (26 th Tranche)					
54	Special Bond Issued by Jilin Provincial Government in 2024 (27 th Tranche)	2024-10-22	2034-10-23	3.00	10	2.17
55	Special Bond Issued by Jilin Provincial Government in 2024 (28 th Tranche)	2024-10-22	2039-10-23	22.34	15	2.28
56	Special Bond Issued by Jilin Provincial Government in 2024 (29 th Tranche)	2024-10-22	2044-10-23	10.15	20	2.37
57	Special Bond Issued by Jilin Provincial Government in 2024 (30 th Tranche)	2024-10-22	2054-10-23	7.67	30	2.36
58	Special Bond for Refinancing Issued by Jilin Provincial Government in 2024 (8 th Tranche)	2024-10-22	2034-10-23	65.31	10	2.17
59	General Bond for Refinancing Issued by Gansu Provincial Government in 2024 (2 nd Tranche)	2024-10-23	2029-10-24	71.52	5	1.85
60	Special Bond for Refinancing Issued by Gansu Provincial Government in 2024 (2 nd Tranche)	2024-10-23	2029-10-24	21.19	5	1.85
61	Special Bond for Urban and Rural Development Issued by Henan Provincial Government in 2024 (14 th Tranche)- Special Bond Issued by Henan Provincial	2024-10-23	2034-10-24	1.37	10	2.18

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Government in 2024 (48 th Tranche)					
62	Special Bond for Urban and Rural Development Issued by Henan Provincial Government in 2024 (15 th Tranche)- Special Bond Issued by Henan Provincial Government in 2024 (49 th Tranche)	2024-10-23	2039-10-24	16.41	15	2.29
63	Special Bond for Urban and Rural Development Issued by Henan Provincial Government in 2024 (16 th Tranche)- Special Bond Issued by Henan Provincial Government in 2024 (50 th Tranche)	2024-10-23	2054-10-24	72.06	30	2.37
64	Special Bond for Social Undertaking Issued by Henan Provincial Government in 2024 (12 nd Tranche) - Special Bond Issued by Henan Provincial Government in 2024 (51 st Tranche)	2024-10-23	2034-10-24	2.99	10	2.18
65	Special Bond for Social Undertaking Issued by Henan Provincial Government in 2024 (13 rd Tranche) - Special Bond Issued by Henan Provincial Government in 2024 (52 nd Tranche)	2024-10-23	2039-10-24	7.72	15	2.29
66	Special Bond for Social Undertaking Issued by Henan Provincial Government in 2024 (14 th Tranche) - Special Bond Issued by Henan Provincial Government in 2024 (53 rd Tranche)	2024-10-23	2054-10-24	17.27	30	2.37

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Tranche)					
67	Special Bond for Renovation of Shanty Areas Issued by Henan Provincial Government in 2024 (13 rd Tranche) - Special Bond Issued by Henan Provincial Government in 2024 (54 th Tranche)	2024-10-23	2029-10-24	3.90	5	1.85
68	Special Bond for Renovation of Shanty Areas Issued by Henan Provincial Government in 2024 (14 th Tranche) - Special Bond Issued by Henan Provincial Government in 2024 (55 th Tranche)	2024-10-23	2031-10-24	10.08	7	2.06
69	Special Bond for Renovation of Shanty Areas Issued by Henan Provincial Government in 2024 (15 th Tranche) - Special Bond Issued by Henan Provincial Government in 2024 (56 th Tranche)	2024-10-23	2034-10-24	4.18	10	2.18
70	Special Bond Issued by Shandong Provincial Government in 2024 (47 th Tranche)	2024-10-23	2031-10-24	32.23	7	2.11
71	Special Bond Issued by Shandong Provincial Government in 2024 (48 th Tranche)	2024-10-23	2054-10-24	147.28	30	2.40
72	Special Bond Issued by Shandong Provincial Government in 2024 (49 th Tranche)	2024-10-23	2054-10-24	247.61	30	2.40

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
73	Special Bond Issued by Shandong Provincial Government in 2024 (50 th Tranche)	2024-10-23	2034-10-24	1.99	10	2.23
74	Special Bond Issued by Shandong Provincial Government in 2024 (51 st Tranche)	2024-10-23	2031-10-24	2.49	7	2.11
75	Special Bond Issued by Shandong Provincial Government in 2024 (52 nd Tranche)	2024-10-23	2031-10-24	7.90	7	2.11
76	Special Bond Issued by Shandong Provincial Government in 2024 (53 rd Tranche)	2024-10-23	2034-10-24	1.72	10	2.23
77	Special Bond Issued by Shandong Provincial Government in 2024 (54 th Tranche)	2024-10-23	2034-10-24	8.88	10	2.23
78	General Bond Issued by Shandong Provincial Government in 2024 (2 nd Tranche)	2024-10-23	2031-10-24	46.19	7	2.06
79	General Bond for Refinancing Issued by Shandong Provincial Government in 2024 (6 th Tranche)	2024-10-23	2034-10-24	11.53	10	2.18
80	Special Bond for Refinancing Issued by Shandong Government in 2024 (7 th Tranche)	2024-10-23	2034-10-24	47.66	10	2.23
81	General Bond Issued by Xinjiang Uygur	2024-10-23	2029-10-24	55.71	5	1.85

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Autonomous Region Government in 2024 (13 rd Tranche)					
82	General Bond for Refinancing Issued by Xinjiang Uygur Autonomous Region Government in 2024 (3 rd Tranche) - General Bond Issued by Xinjiang Uygur Autonomous Region Government in 2024 (14 th Tranche)	2024-10-23	2034-10-24	47.00	10	2.18
83	Special Bond Issued by Xinjiang Uygur Autonomous Region Government in 2024 (42 nd Tranche)	2024-10-23	2034-10-24	1.60	10	2.18
84	Special Bond Issued by Xinjiang Uygur Autonomous Region Government in 2024 (43 rd Tranche)	2024-10-23	2039-10-24	2.70	15	2.29
85	Special Bond for Refinancing Issued by Xinjiang Uygur Autonomous Region Government in 2024 (3 rd Tranche) - Special Bond Issued by Xinjiang Uygur Autonomous Region Government in 2024 (44 th Tranche)	2024-10-23	2034-10-24	43.00	10	2.18
86	General Bond for Refinancing Issued by Zhejiang Provincial Government in 2024 (3 rd Tranche)	2024-10-23	2027-10-24	30.94	3	1.68
87	General Bond for Refinancing Issued by Zhejiang Provincial Government in 2024	2024-10-23	2034-10-24	52.84	10	2.18

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	(4 th Tranche)					
88	Special Bond for Refinancing Issued by Zhejiang Provincial Government in 2024	2024-10-23	2027-10-24	73.26	3	1.68
	(5 th Tranche)					
89	Special Bond for Refinancing Issued by Zhejiang Provincial Government in 2024	2024-10-23	2034-10-24	65.85	10	2.18
	(6 th Tranche)					
90	Special Bond for Other Project Revenue Issued by Zhejiang Provincial Government in 2024 (29 th Tranche)- Special Bond Issued by Zhejiang Provincial Government in 2024	2024-10-23	2029-10-24	10.28	5	1.85
	(35 th Tranche)					
91	Special Bond for Other Project Revenue Issued by Zhejiang Provincial Government in 2024 (30 th Tranche)- Special Bond Issued by Zhejiang Provincial Government in 2024	2024-10-23	2034-10-24	20.20	10	2.18
	(36 th Tranche)					
92	Special Bond for Other Project Revenue Issued by Zhejiang Provincial Government in 2024 (31 st Tranche)- Special Bond Issued by Zhejiang Provincial Government in 2024	2024-10-23	2039-10-24	21.91	15	2.29
	(37 th Tranche)					
93	Special Bond for Other Project Revenue Issued by Zhejiang Provincial Government in 2024 (32 nd Tranche)- Special Bond	2024-10-23	2044-10-24	208.80	20	2.37

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Issued by Zhejiang Provincial Government in 2024 (38 th Tranche)					
94	Special Bond for Other Project Revenue	2024-10-23	2054-10-24	79.83	30	2.37
	Issued by Zhejiang Provincial Government in 2024 (33 rd Tranche)- Special Bond					
	Issued by Zhejiang Provincial Government in 2024 (39 th Tranche)					
95	General Bond for Refinancing Issued by Jiangsu Provincial Government in 2024 (4 th Tranche)	2024-10-24	2031-10-25	327.00	7	2.07
96	Special Bond for Refinancing Issued by Jiangsu Provincial Government in 2024 (9 th Tranche)	2024-10-24	2054-10-25	298.00	30	2.37
97	General Bond Issued by Guizhou Provincial Government in 2024 (2 nd Tranche)	2024-10-25	2034-10-28	41.72	10	2.19
98	General Bond for Refinancing Issued by Guizhou Provincial Government in 2024 (16 th Tranche)	2024-10-25	2034-10-28	21.56	10	2.19
99	Special Bond for Refinancing Issued by Guizhou Provincial Government in 2024 (8 th Tranche)	2024-10-25	2054-10-28	78.98	30	2.42
100	General Bond Issued by Hainan Provincial Government in 2024 (6 th Tranche)	2024-10-25	2031-10-28	2.36	7	2.17
101	Special Bond Issued by Hainan Provincial Government in 2024 (24 th Tranche)	2024-10-25	2034-10-28	64.98	10	2.29

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
102	Special Bond Issued by Hainan Provincial Government in 2024 (25 th Tranche)	2024-10-25	2039-10-28	32.35	15	2.40
103	Special Bond Issued by Hainan Provincial Government in 2024 (26 th Tranche)	2024-10-25	2044-10-28	30.39	20	2.43
104	Special Bond Issued by Hainan Provincial Government in 2024 (27 th Tranche)	2024-10-25	2044-10-28	2.30	20	2.44
105	Special Bond Issued by Hainan Provincial Government in 2024 (28 th Tranche)	2024-10-25	2054-10-28	13.68	30	2.43
106	Special Bond for Toll Highway Issued by Hainan Provincial Government in 2024 (4 th Tranche) - Special Bond Issued by Hainan Provincial Government in 2024 (29 th Tranche)	2024-10-25	2054-10-28	50.30	30	2.43
107	Special Bond for Renovation of Shanty Areas Issued by Hainan Provincial Government in 2024 (3 rd Tranche) - Special Bond Issued by Hainan Provincial Government in 2024 (30 th Tranche)	2024-10-25	2054-10-28	6.00	30	2.44
108	General Bond for Refinancing Issued by Hainan Provincial Government in 2024 (5 th Tranche)	2024-10-25	2031-10-28	19.11	7	2.18
109	General Bond for Refinancing Issued by Hainan Provincial Government in 2024 (6 th Tranche)	2024-10-25	2031-10-28	12.00	7	2.17
110	Special Bond for Refinancing Issued by	2024-10-25	2034-10-28	11.00	10	2.29

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Hainan Provincial Government in 2024 (10 th Tranche)					
111	General Bond for Refinancing Issued by	2024-10-28	2029-10-29	73.00	5	1.88
	Anhui Provincial Government in 2024 (4 th Tranche)					
112	Special Bond for Refinancing Issued by	2024-10-28	2034-10-29	67.00	10	2.20
	Anhui Provincial Government in 2024 (13 rd Tranche)					
113	Special Bond for Toll Highway Issued by	2024-10-28	2039-10-29	2.80	15	2.31
	Fujian Provincial Government in 2024 (4 th Tranche) - Special Bond Issued by Fujian Provincial Government in 2024 (18 th Tranche)					
114	Special Bond for High Quality Development by Fujian Provincial Government in 2024 (13 rd Tranche) - Special Bond Issued by Fujian Provincial Government in 2024 (19 th Tranche)	2024-10-28	2031-10-29	6.39	7	2.09
115	Special Bond for High Quality Development by Fujian Provincial Government in 2024 (14 th Tranche) - Special Bond Issued by Fujian Provincial Government in 2024 (20 th Tranche)	2024-10-28	2034-10-29	12.26	10	2.20
116	Special Bond for High Quality Development by Fujian Provincial	2024-10-28	2039-10-29	58.39	15	2.31

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Government in 2024 (15 th Tranche) - Special Bond Issued by Fujian Provincial Government in 2024 (21 st Tranche)					
117	Special Bond for High Quality Development by Fujian Provincial Government in 2024 (16 th Tranche) - Special Bond Issued by Fujian Provincial Government in 2024 (22 nd Tranche)	2024-10-28	2044-10-29	120.16	20	2.43
118	General Bond for Refinancing Issued by Fujian Provincial Government in 2024 (5 th Tranche)	2024-10-28	2034-10-29	56.00	10	2.20
119	Special Bond for Refinancing Issued by Fujian Provincial Government in 2024 (8 th Tranche)	2024-10-28	2034-10-29	51.00	10	2.20
120	General Bond Issued by Heilongjiang Provincial Government in 2024 (8 th Tranche)	2024-10-28	2029-11-01	9.40	5	1.93
121	General Bond for Refinancing Issued by Heilongjiang Provincial Government in 2024 (4 th Tranche)	2024-10-28	2034-10-29	12.00	10	2.20
122	Special Bond for Refinancing Issued by Heilongjiang Provincial Government in 2024 (4 th Tranche)	2024-10-28	2034-10-29	11.00	10	2.20
123	General Bond Issued by Shaanxi Provincial Government in 2024 (9 th Tranche)	2024-10-28	2039-10-29	4.91	15	2.40

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
124	Special Bond Issued by Shaanxi Provincial Government in 2024 (16 th Tranche)	2024-10-28	2029-10-29	1.88	5	1.88
125	Special Bond Issued by Shaanxi Provincial Government in 2024 (17 th Tranche)	2024-10-28	2031-10-29	16.88	7	2.09
126	Special Bond Issued by Shaanxi Provincial Government in 2024 (18 th Tranche)	2024-10-28	2034-10-29	1.70	10	2.20
127	Special Bond Issued by Shaanxi Provincial Government in 2024 (19 th Tranche)	2024-10-28	2039-10-29	2.94	15	2.41
128	Special Bond Issued by Shaanxi Provincial Government in 2024 (20 th Tranche)	2024-10-28	2044-10-29	44.81	20	2.42
129	Special Bond Issued by Shaanxi Provincial Government in 2024 (21 st Tranche)	2024-10-28	2054-10-29	22.66	30	2.43
130	General Bond for Refinancing Issued by Shaanxi Provincial Government in 2024 (5 th Tranche)	2024-10-28	2031-10-29	66.00	7	2.09
131	Special Bond for Refinancing Issued by Shaanxi Provincial Government in 2024 (6 th Tranche)	2024-10-28	2039-10-29	61.00	15	2.41
132	Special Bond Issued by Beijing Municipal Government in 2024 (23 rd Tranche)	2024-10-29	2027-10-30	17.04	3	1.72
133	Special Bond Issued by Beijing Municipal Government in 2024 (24 th Tranche)	2024-10-29	2029-10-30	49.11	5	1.89
134	Special Bond Issued by Beijing Municipal Government in 2024 (25 th Tranche)	2024-10-29	2031-10-30	4.50	7	2.10
135	Special Bond Issued by Beijing Municipal Government in 2024 (26 th Tranche)	2024-10-29	2034-10-30	0.30	10	2.21

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Government in 2024 (26 th Tranche)					
136	Special Bond Issued by Beijing Municipal	2024-10-29	2034-10-30	30.00	10	2.21
	Government in 2024 (27 th Tranche)					
137	Special Bond Issued by Beijing Municipal	2024-10-29	2044-10-30	12.51	20	2.41
	Government in 2024 (28 th Tranche)					
138	Special Bond Issued by Beijing Municipal	2024-10-29	2054-10-30	25.20	30	2.41
	Government in 2024 (29 th Tranche)					
139	Special Bond for Refinancing Issued by Beijing Municipal Government in 2024	2024-10-29	2025-10-30	5.90	1	1.47
	(31 st Tranche)					
140	Special Bond for Refinancing Issued by Beijing Municipal Government in 2024	2024-10-29	2027-10-30	4.90	3	1.72
	(32 nd Tranche)					
141	Special Bond for Refinancing Issued by Beijing Municipal Government in 2024	2024-10-29	2029-10-30	15.41	5	1.89
	(33 rd Tranche)					
142	Special Bond for Refinancing Issued by Beijing Municipal Government in 2024	2024-10-29	2031-10-30	10.34	7	2.10
	(34 th Tranche)					
143	General Bond for Refinancing Issued by Gansu Provincial Government in 2024	2024-10-29	2031-10-30	33.00	7	2.20
	(3 rd Tranche)					
144	Special Bond for Refinancing Issued by Gansu Provincial Government in 2024	2024-10-29	2031-10-30	30.00	7	2.20
	(3 rd Tranche)					

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
145	General Bond for Refinancing Issued by Hebei Provincial Government in 2024 (6 th Tranche) - General Bond Issued by Hebei Provincial Government in 2024 (13 rd Tranche)	2024-10-29	2034-10-30	71.00	10	2.28
146	Special Bond for Refinancing Issued by Hebei Provincial Government in 2024 (11 st Tranche) - Special Bond Issued by Hebei Provincial Government in 2024 (57 th Tranche)	2024-10-29	2054-10-30	65.00	30	2.44
147	General Bond for Refinancing Issued by Hunan Provincial Government in 2024 (5 th Tranche)	2024-10-29	2034-10-30	78.00	10	2.28
148	Special Bond for Refinancing Issued by Hunan Provincial Government in 2024 (7 th Tranche)	2024-10-29	2034-10-30	71.00	10	2.31
149	General Bond for Refinancing Issued by Jiangxi Provincial Government in 2024 (10 th Tranche)	2024-10-30	2034-10-31	63.00	10	2.28
150	Special Bond for Refinancing Issued by Jiangxi Provincial Government in 2024 (14 th Tranche)	2024-10-30	2044-10-31	58.00	20	2.43
151	General Bond for Refinancing Issued by	2024-10-30	2034-10-31	12.00	10	2.26

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Qingdao Municipal Government in 2024 (7 th Tranche)					
152	Special Bond for Refinancing Issued by Qingdao Municipal Government in 2024 (7 th Tranche)	2024-10-30	2034-10-31	11.00	10	2.26
153	Special Bond Issued by Xiamen Municipal Government in 2024 (29 th Tranche)	2024-10-30	2054-10-31	70.80	30	2.42
154	Special Bond Issued by Xiamen Municipal Government in 2024 (30 th Tranche)	2024-10-30	2044-10-31	0.50	20	2.41
155	Special Bond Issued by Xiamen Municipal Government in 2024 (31 st Tranche)	2024-10-30	2044-10-31	1.26	20	2.41
156	Special Bond Issued by Xiamen Municipal Government in 2024 (32 nd Tranche)	2024-10-30	2044-10-31	42.00	20	2.41
157	Special Bond Issued by Xiamen Municipal Government in 2024 (33 rd Tranche)	2024-10-30	2044-10-31	0.89	20	2.41
158	Special Bond Issued by Xiamen Municipal Government in 2024 (34 th Tranche)	2024-10-30	2044-10-31	2.52	20	2.41
159	General Bond for Refinancing Issued by Xiamen Municipal Government in 2024 (3 rd Tranche)	2024-10-30	2034-10-31	7.00	10	2.21

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
160	Special Bond for Refinancing Issued by Xiamen Municipal Government in 2024 (2 nd Tranche)	2024-10-30	2034-10-31	6.00	10	2.21
161	Special Bond Issued by Xiamen Municipal Government in 2024 (35 th Tranche)	2024-10-30	2054-10-31	9.00	30	2.42
162	Special Bond Issued by Xiamen Municipal Government in 2024 (36 th Tranche)	2024-10-30	2044-10-31	1.15	20	2.41
163	Special Bond Issued by Xiamen Municipal Government in 2024 (37 th Tranche)	2024-10-30	2044-10-31	1.00	20	2.41
164	Special Bond Issued by Xiamen Municipal Government in 2024 (38 th Tranche)	2024-10-30	2044-10-31	2.00	20	2.41
165	Special Bond Issued by Xiamen Municipal Government in 2024 (39 th Tranche)	2024-10-30	2044-10-31	1.00	20	2.41
166	Special Bond Issued by Xiamen Municipal Government in 2024 (40 th Tranche)	2024-10-30	2054-10-31	0.80	30	2.42
167	Special Bond Issued by Shanghai Municipal Government in 2024 (8 th Tranche)	2024-10-31	2027-11-01	8.00	3	1.69
168	Special Bond Issued by Shanghai Municipal Government in 2024 (9 th Tranche)	2024-10-31	2031-11-01	13.80	7	2.10

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
169	Special Bond Issued by Shanghai Municipal Government in 2024 (10 th Tranche)	2024-10-31	2034-11-01	31.54	10	2.21
170	Special Bond Issued by Shanghai Municipal Government in 2024 (11 st Tranche)	2024-10-31	2039-11-01	30.30	15	2.33
171	Special Bond Issued by Shanghai Municipal Government in 2024 (12 nd Tranche)	2024-10-31	2054-11-01	1.36	30	2.42
172	Special Bond for Toll Highway Issued by Shanghai Municipal Government in 2024 (1 st Tranche) - Special Bond Issued by Shanghai Municipal Government in 2024 (13 rd Tranche)	2024-10-31	2034-11-01	2.00	10	2.21
173	Special Bond for Toll Highway Issued by Shanghai Municipal Government in 2024 (2 nd Tranche) - Special Bond Issued by Shanghai Municipal Government in 2024 (14 th Tranche)	2024-10-31	2039-11-01	3.00	15	2.33
174	General Bond for Refinancing Issued by Shanghai Municipal Government in 2024 (4 th Tranche)	2024-10-31	2031-11-01	15.40	7	2.10
175	General Bond for Refinancing Issued by Shanghai Municipal Government in 2024 (5 th Tranche)	2024-10-31	2034-11-01	77.60	10	2.21

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
176	Special Bond for Refinancing Issued by Shanghai Municipal Government in 2024 (5 th Tranche)	2024-10-31	2034-11-01	85.00	10	2.21
177	Special Bond Issued by Shenzhen Municipal Government in 2024 (62 nd Tranche)	2024-10-31	2039-11-01	8.50	15	2.28
178	Special Bond Issued by Shenzhen Municipal Government in 2024 (63 rd Tranche)	2024-10-31	2044-11-01	37.60	20	2.38
179	Special Bond Issued by Shenzhen Municipal Government in 2024 (64 th Tranche)	2024-10-31	2054-11-01	1.32	30	2.37
180	Special Bond Issued by Shenzhen Municipal Government in 2024 (65 th Tranche)	2024-10-31	2039-11-01	7.85	15	2.28
181	Special Bond Issued by Shenzhen Municipal Government in 2024 (66 th Tranche)	2024-10-31	2044-11-01	7.40	20	2.38
182	Special Bond Issued by Shenzhen Municipal Government in 2024 (67 th Tranche)	2024-10-31	2044-11-01	22.63	20	2.38
183	Special Bond Issued by Shenzhen Municipal Government in 2024 (68 th Tranche)	2024-10-31	2044-11-01	8.50	20	2.38

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
184	Special Bond Issued by Shenzhen Municipal Government in 2024 (69 th Tranche)	2024-10-31	2054-11-01	3.90	30	2.37
185	Special Bond Issued by Shenzhen Municipal Government in 2024 (70 th Tranche)	2024-10-31	2034-11-01	2.31	10	2.17
186	General Bond for Refinancing Issued by Shenzhen Municipal Government in 2024 (2 nd Tranche)	2024-10-31	2034-11-01	10.00	10	2.17
187	General Bond for Refinancing Issued by Shenzhen Municipal Government in 2024 (3 rd Tranche)	2024-10-31	2029-11-01	13.00	5	1.84
188	Special Bond for Refinancing Issued by Shenzhen Municipal Government in 2024 (12 nd Tranche)	2024-10-31	2034-11-01	15.00	10	2.17
189	Special Bond for Refinancing Issued by Shenzhen Municipal Government in 2024 (13 rd Tranche)	2024-10-31	2029-11-01	9.75	5	1.84
190	Special Bond for Refinancing Issued by Shenzhen Municipal Government in 2024 (14 th Tranche)	2024-10-31	2034-11-01	13.83	10	2.17
191	Special Bond for Refinancing Issued by Shenzhen Municipal Government in 2024 (15 th Tranche)	2024-10-31	2039-11-01	12.00	15	2.28

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
192	General Bond for Refinancing Issued by Sichuan Provincial Government in 2024 (9 th Tranche)	2024-10-31	2034-11-01	114.00	10	2.21
193	Special Bond for Refinancing Issued by Sichuan Provincial Government in 2024 (16 th Tranche)	2024-10-31	2054-11-01	105.00	30	2.42

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