

China Local Government Bond Market Report

(November, 2024)

China Government Debt Center

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Issued by China Government Debt Center in December 2024

In November, the issuance of local government bonds (LGBs) were RMB1314.11 billion, with a month-on-month increase of RMB627.98 billion and a year-on-year increase of RMB646.90 billion. Average interest rate of issued LGBs was 2.23%, with a month-on-month decrease of 1 bp and a year-on-year decrease of 70 bps. Average maturity of issued LGBs was 17.01 years, with a month-on-month increase of 1.48 years and a year-on-year increase of 6.50 years. The amount of spot transaction of LGBs in the secondary market was RMB1593.01 billion.

From January to November, the total issuance of LGBs were RMB8702.32 billion. Average interest rate of issued LGBs was 2.31%, with a year-on-year decrease of 59 bps. Average maturity of issued LGBs was 13.92 years, with a year-on-year increase of 1.49 years. The amount of spot transaction of LGBs in the secondary market was RMB16635.45 billion.

1 Market Overview

1.1 Bond Issuance

In November 2024, 25 provinces, autonomous regions, municipalities, separately listed

cities¹ issued 127 LGBs, worth a total of RMB1314.11 billion, as is shown in Table 1.

By bond type, the issuance of general bonds were RMB83.37 billion and that of special bonds were RMB1230.74 billion.

By bond nature, the issuance of new bonds were RMB105.16 billion and that of refinancing bonds were RMB1208.95 billion.

By issuing place, bonds issued in China Central Depository & Clearing Co., Ltd. (CCDC) were RMB988.21 billion(including RMB0.24 billion issued over commercial bank counters). Bonds issued on the Shanghai Stock Exchange were RMB45.09 billion, RMB275.17 billion were on the Shenzhen Stock Exchange and RMB5.63 billion were on the Beijing Stock Exchange.

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 November 2024

Unit: 100 million RMB

Item	Current Month	Current Year to Date
Total Issuance of Local Government Bond	13141.09	87023.19
General Bond	833.74	19851.80
Special Bond	12307.35	67171.39
1. The Issuance of New Bond	1051.59	46740.38
General Bond	195.27	6763.30
Special Bond	856.32	39977.08
2. The Issuance of Refinancing Bond	12089.50	40282.81
General Bond	638.47	13088.50
Special Bond	11451.03	27194.31
Total Issuance in Different Markets	13141.09	87023.19
CCDC	9882.14	57772.55
(Including Commercial Bank Counters)	2.35	97.55
Shanghai Stock Exchange	450.89	14370.00
Shenzhen Stock Exchange	2751.73	11789.89
Beijing Stock Exchange	56.33	2915.75
Hong Kong and Macau		175.00

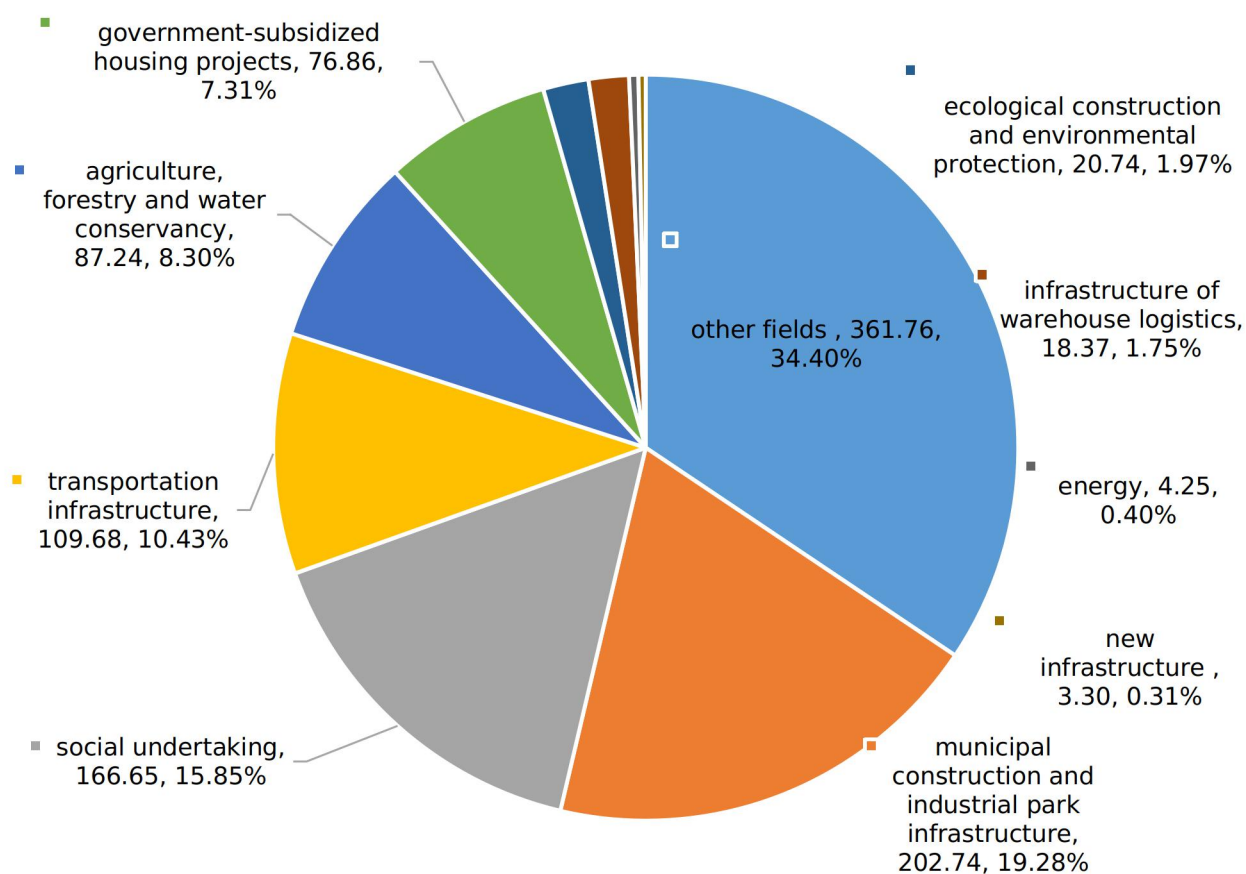
Note:

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 November were mainly invested in the following fields: municipal construction and industrial park infrastructure (RMB20.27 billion), social undertaking (RMB16.67 billion), transportation infrastructure (RMB10.97 billion), agriculture, forestry and water conservancy (RMB8.72 billion),

government-subsidized housing projects (RMB7.69 billion), ecological construction and environmental protection (RMB2.07 billion), infrastructure of warehouse logistics (RMB1.84 billion), energy (RMB0.43 billion), new infrastructure (RMB0.33 billion), others (RMB36.18 billion), as is shown in Figure 1.

Figure 1 Investment Targets of New Local Government Bond in November 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 127 bonds issued this month, Henan issued 6 special installment bonds with a total of RMB11.10 billion. Others are all bullet bonds.

In terms of region, 25 provinces, autonomous regions, municipalities, separately listed cities issued LGBs in November 2024, as is shown in Table 2. Those with large bond issuance amount were Jiangsu (RMB251.10 billion), Hunan(RMB133.50 billion),Guizhou(RMB128.27 billion), as is shown in Figure 2.

From January to November, 36 provinces, autonomous regions, municipalities, separately listed cities and XPCC² in China issued 1912 bonds, worth a total of RMB8702.32 billion. Among them, general bonds were RMB1985.18 billion and special bonds were RMB6717.14 billion.

From January to November, 36 provinces, autonomous regions, municipalities, separately listed cities and XPCC in China issued new bonds, worth a total of RMB4674.04 billion. Among them, general bonds were RMB676.33 billion and special bonds were RMB3997.71 billion. The amount of new LGBs by region from January to November in 2024 is shown in Figure 3.

From January to November, 36 provinces, autonomous regions, municipalities, separately listed cities and XPCC issued refinancing bonds, worth a total of RMB4028.28 billion. Among them, general bonds were RMB1308.85 billion and special bonds were RMB2719.43 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 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	13141.09	195.27	638.47	856.32	11451.03	87023.18	6763.30	13088.50	39977.08	27194.31
Beijing						2251.55	168.00	288.50	1048.00	747.05
Tianjin	195.05				195.05	2884.16	321.36	577.37	683.00	1302.43
Hebei	281.00				281.00	3322.42	460.00	413.24	1549.00	900.18
Shanxi	43.00		26.00		17.00	1315.87	222.19	303.20	609.00	181.49
Inner Mongolia Autonomous Region	12.94		12.94			1226.83	244.35	720.69	245.00	16.80
Liaoning	608.00		19.00		589.00	2092.88	97.00	784.74	370.00	841.14
Among which: Liaoning except Dalian	496.00		15.00		481.00	1620.19	80.00	681.22	203.00	655.97
Dalian	112.00		4.00		108.00	472.69	17.00	103.52	167.00	185.17
Jilin	37.45	23.45	14.00			1226.54	199.50	205.21	537.00	284.84
Heilongjiang	514.22	12.27			501.95	1607.50	325.00	218.33	345.00	719.17
Shanghai						1354.00	217.00	431.80	380.00	325.20
Jiangsu	2511.00				2511.00	7206.69	214.00	711.97	2365.00	3915.72
Zhejiang	1498.55	56.30	144.00	338.65	959.60	5638.64	288.00	470.64	3279.00	1600.99
Among which: Zhejiang except Ningbo	1205.55	56.30	121.00	338.65	689.60	4759.49	279.00	375.87	2810.00	1294.62
Ningbo	293.00		23.00		270.00	879.15	9.00	94.77	469.00	306.37
Anhui						3113.36	127.57	227.77	1694.00	1064.02
Fujian	56.33		25.62		30.71	2876.99	134.00	360.90	1754.00	628.10
Among which: Fujian except Xiamen	56.33		25.62		30.71	2285.65	115.00	338.24	1310.00	522.42
Xiamen						591.34	19.00	22.66	444.00	105.68
Jiangxi						2868.65	257.14	378.02	1551.00	682.48
Shandong	1455.04	6.00	105.00	120.72	1223.32	7326.03	166.57	737.90	3894.86	2526.70
Among which: Shandong except Qingdao	1259.94	6.00	105.00	69.62	1079.32	6352.22	109.57	638.49	3313.86	2290.30
Qingdao	195.10			51.10	144.00	973.81	57.00	99.41	581.00	236.40
Henan	544.10	26.56	60.05	139.32	318.17	3646.70	264.91	375.25	1876.22	1130.32
Hubei						2759.17	236.00	247.91	1661.00	614.25
Hunan	1335.00		47.00			4244.77	285.68	738.40	1424.00	1796.70
Guangdong						6765.58	296.25	513.96	5085.00	870.37
Among which: Guangdong except Shenzhen						5834.14	287.25	488.96	4334.00	723.93
Shenzhen						931.44	9.00	25.00	751.00	146.44
Guangxi Zhuang Autonomous Region						1680.05	252.36	276.91	801.20	349.57
Hainan						1090.95	123.86	178.14	629.00	159.95
Chongqing						2426.78	108.26	318.53	1205.00	795.00
Sichuan	794.00				794.00	4725.19	373.94	687.74	2157.00	1506.51
Guizhou	1282.68			106.68	1176.00	3509.26	127.94	1133.63	492.80	1754.89
Yunnan	734.75		120.14		614.61	2713.99	185.41	711.99	831.00	985.59
Tibet Autonomous Region	147.94	2.00	13.55	128.39	4.00	447.94	50.00	34.99	353.00	9.95
Shaanxi	564.00					564.00	2336.38	281.34	349.38	854.00
Gansu	374.31	3.69			370.61	1407.17	164.50	179.52	606.00	457.15
Qinghai	48.36	9.88	34.49		4.00	376.62	124.88	194.37	44.00	13.38
Ningxia Hui Autonomous Region	47.90	22.23	16.68		9.00	312.88	88.34	140.03	34.00	50.51
Xinjiang Uygur Autonomous Region	55.46	32.90		22.56		2267.64	357.95	177.48	1620.00	112.21
Among which: Xinjiang Uygur Autonomous Region except XPCC	55.46	32.90		22.56		2065.00	277.95	166.34	1509.00	111.71
XPCC						202.64	80.00	11.14	111.00	0.50

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

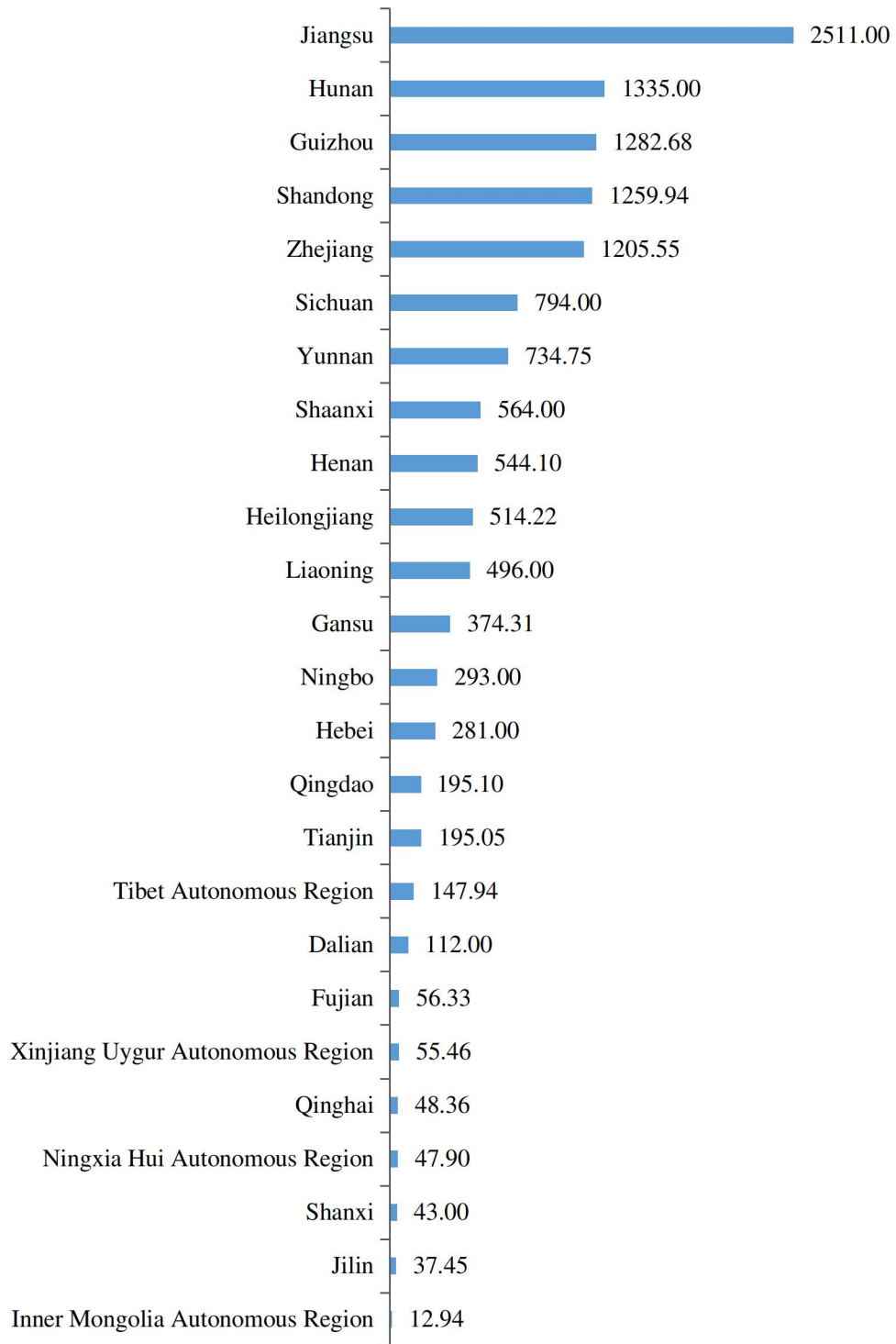
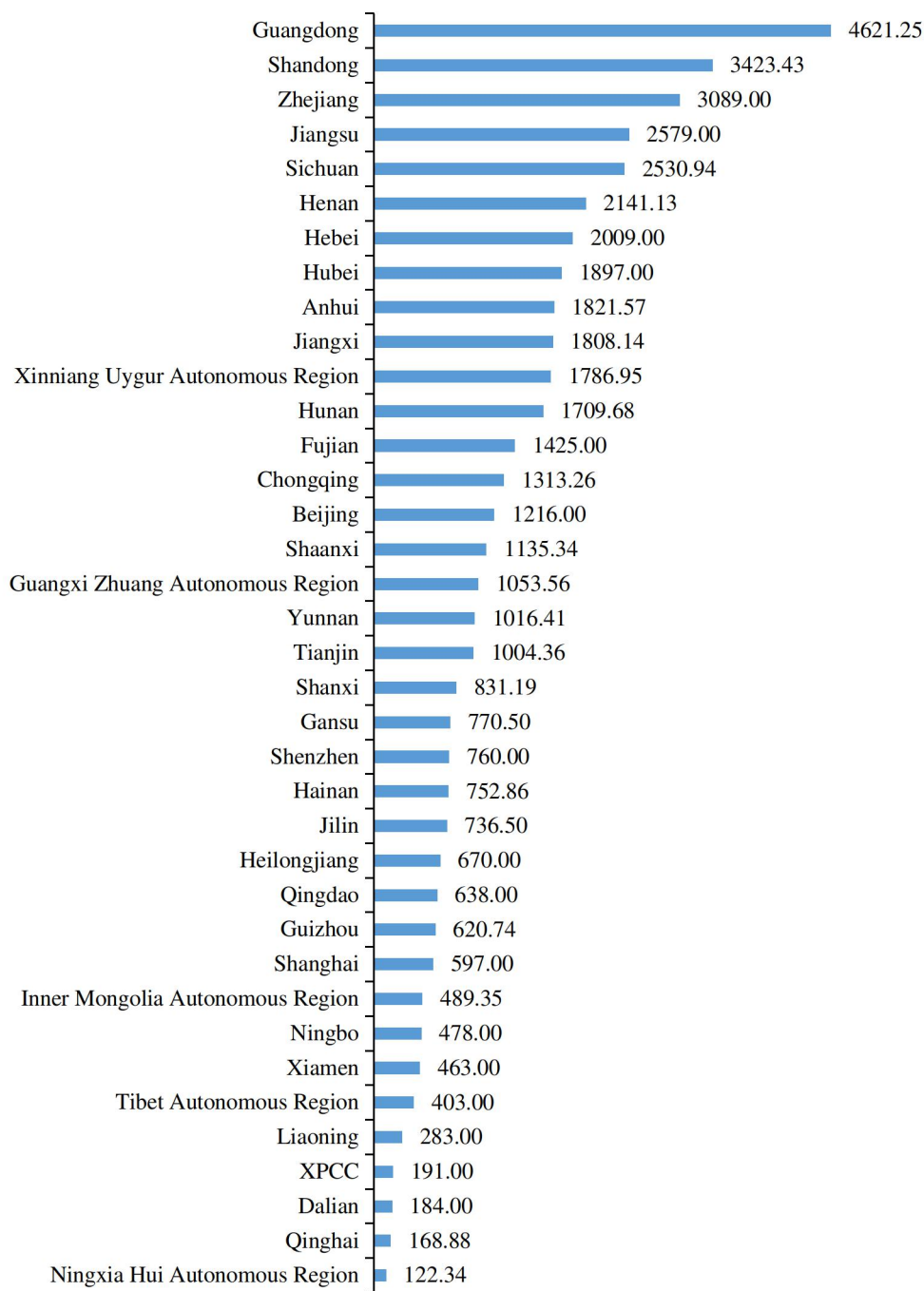


Figure 3 The Amount of New Local Government Bonds by Region from January to November in 2024

(Unit: 100 million in RMB)



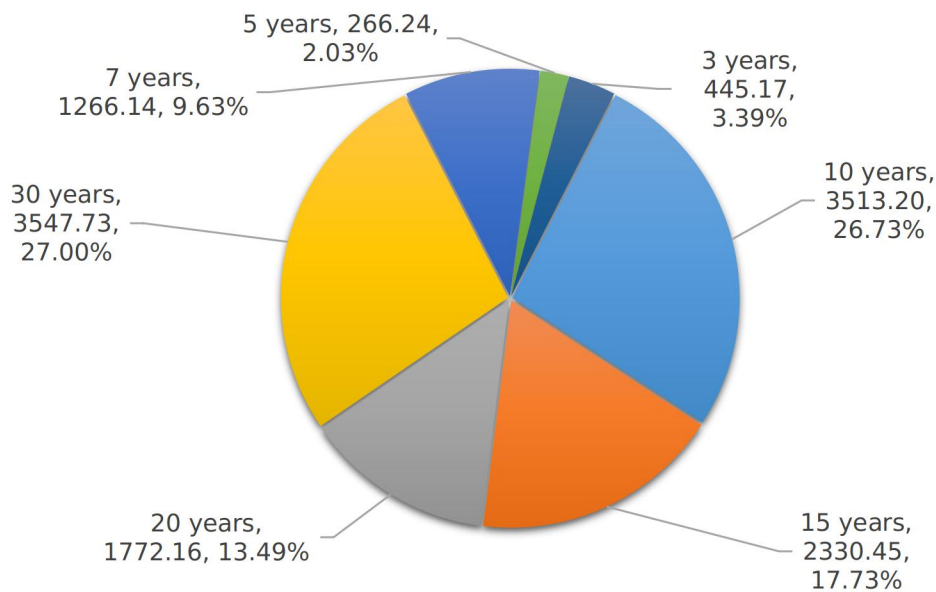
1.2 Maturity Structure of Bond

In November 2024, average maturity of issued LGBs was 17.01 years, with a month-on-month increase of 1.48 years and a year-on-year increase of 6.50 years. Among them, average maturity of general bonds was 8.69 years and special bonds 17.57 years. The amount and the proportion of LGBs by maturity in November 2024 are shown in Table 3 and Figure 4.

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

Maturity (Years)	1	2	3	5	7	10	15	20	30
Amount (100 million RMB)			445.17	266.24	1266.14	3513.20	2330.45	1772.16	3547.73
General Bond (100 million RMB)			20.57	107.61	213.58	446.31	45.68		
Special Bond (100 million RMB)			424.60	158.64	1052.56	3066.89	2284.77	1772.16	3547.73

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

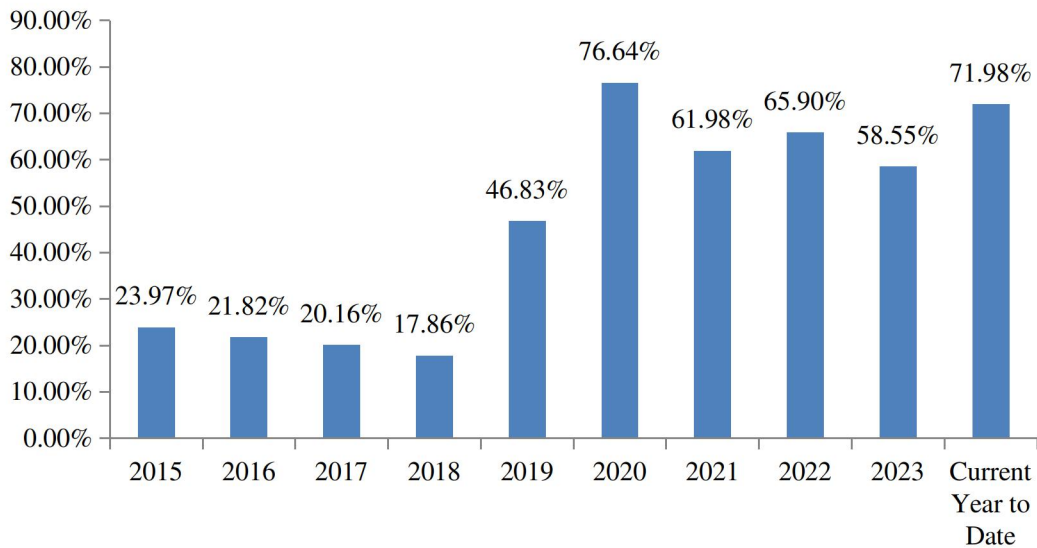


From January to November in 2024, average maturity of issued LGBs was 13.92 years, with a year-on-year increase of 1.49 years. Among them, average maturity of general bonds was 8.39 years and special bonds 15.55 years. The amount of LGBs by maturity from January to November in 2024 is shown in Table 4. Bonds with maturity of 10 years and more amounted to RMB6263.77 billion, accounting for 71.98% of the total. The proportion of bonds with maturity of 10 years and more from 2015 to November in 2024 is shown in Figure 5.

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

Maturity (Years)	1	2	3	5	7	10	15	20	30
Amount (100 million RMB)	286.05	118.24	2698.07	8433.48	12849.60	28707.87	8648.74	10484.76	14796.36
General Bond (100 million RMB)	41.28	45.40	413.44	3032.85	5760.33	10177.20	208.53	37.96	134.80
Special Bond (100 million RMB)	244.76	72.83	2284.63	5400.63	7089.27	18530.67	8440.22	10446.80	14661.56

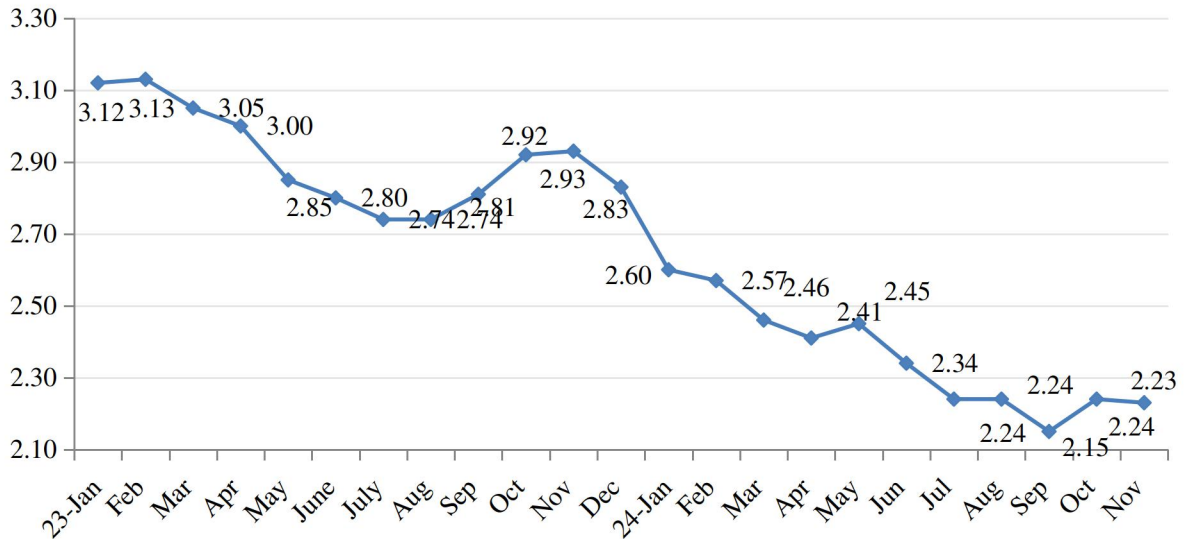
Figure 5 The Proportion of Bonds with Maturity of 10 Years and More
from 2015 to 2024 (from January to November)



1.3 Interest Rate of Bond

In November 2024, average interest rate of issued LGBs was 2.23%, with general bonds 2.09% and special bonds 2.24%. The average interest rate in November 2024 was decreased by 1 bp month-on-month and decreased by 70 bps year-on-year. The trend of average interest rates of LGBs issued from January 2023 to November 2024 is shown in Figure 6. Average interest rates of LGBs issued in November 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 November 2024



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

Maturity (Years)	1	2	3	5	7	10	15	20	30
Local Government Bond (%)			1.51	1.82	2.04	2.19	2.29	2.38	2.36
General Bond (%)			1.65	1.78	2.09	2.15	2.36		
Special Bond (%)			1.50	1.85	2.03	2.20	2.28	2.38	2.36

From January to November in 2024, average interest rate of issued LGBs was 2.31%, decreased by 59 bps compared to the same period in 2023. Among them, average interest rate of general bonds was 2.29% and special bonds 2.32%. Average interest rates of LGBs by maturity issued from January to November in 2024 are shown in Table 6.

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

Maturity (Years)	1	2	3	5	7	10	15	20	30
Local Government Bond (%)	1.59	1.94	1.91	2.12	2.27	2.30	2.38	2.45	2.46
General Bond (%)	1.60	1.90	1.96	2.12	2.30	2.34	2.33	2.49	2.59
Special Bond (%)	1.59	1.97	1.90	2.12	2.24	2.27	2.39	2.45	2.46

1.4 Tender and Interest Rate Spread of Bond

In terms of subscription multiple, the average subscription multiple³ of issued LGBs was 23.51 times in November 2024, with general bonds 24.94 times and special bonds 23.42

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 November 2024

Maturity (Years)	1	2	3	5	7	10	15	20	30
Average Subscription Multiples			18.63	21.89	24.88	23.85	20.43	28.03	23.20

In terms of interest rate spread⁴, the bond issuance interest rate spread was from 2 bps to 31 bps in November 2024, with the average⁵ of 12 bps. The interval of interest rate spread widened month-on-month, with the lower limit increased by 3 bps and the upper limit increased by 12 bps, leading to an increase in the average by 7 bps. 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 November 2024

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

2 Trade of Bond in the Secondary Market

2.1 Spot transaction of LGBs

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

RMB1593.01 billion, with RMB1559.48 billion in the inter-bank market, RMB31.56 billion on the Shanghai Stock Exchange and RMB1.97 billion on the Shenzhen Stock Exchange. The daily average turnover rate of LGBs in November 2024 was 1.66‰.

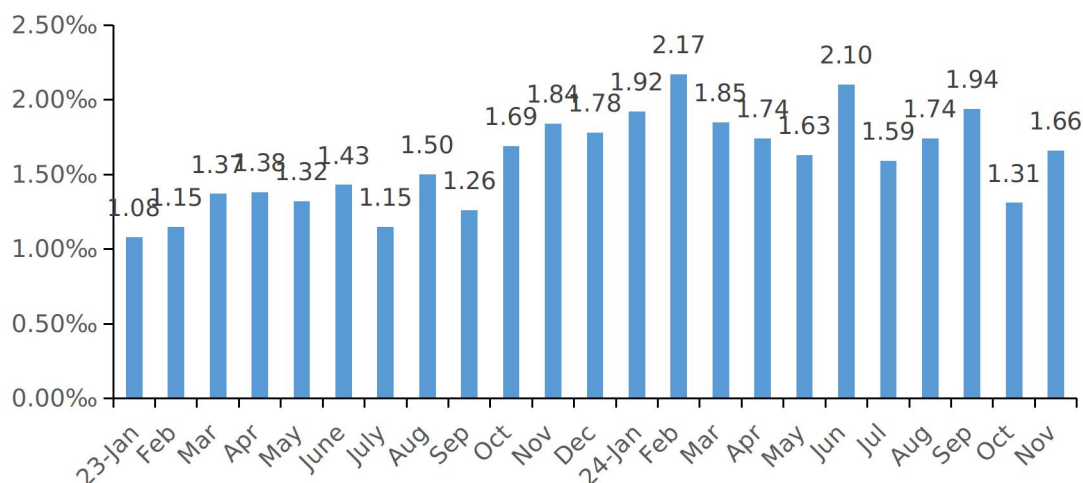
From January to November in 2024, the amount of spot transaction of LGBs in the secondary market was RMB16635.45 billion, with RMB16209.85 billion in the inter-bank market, RMB419.01 billion on the Shanghai Stock Exchange and RMB6.60 billion on the Shenzhen Stock Exchange. Spot transaction data of LGB in the secondary market from January to November 2024 is shown in Table 9 and daily average turnover rate from January 2023 to November 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	15594.80	97.90	162098.46	97.44
Shanghai Stock Exchange	315.56	1.98	4190.06	2.52
Shenzhen Stock Exchange	19.72	0.12	65.97	0.04
Total	15930.08	100.00	166354.49	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 November 2024 (‰)



2.2 Distribution of Investors

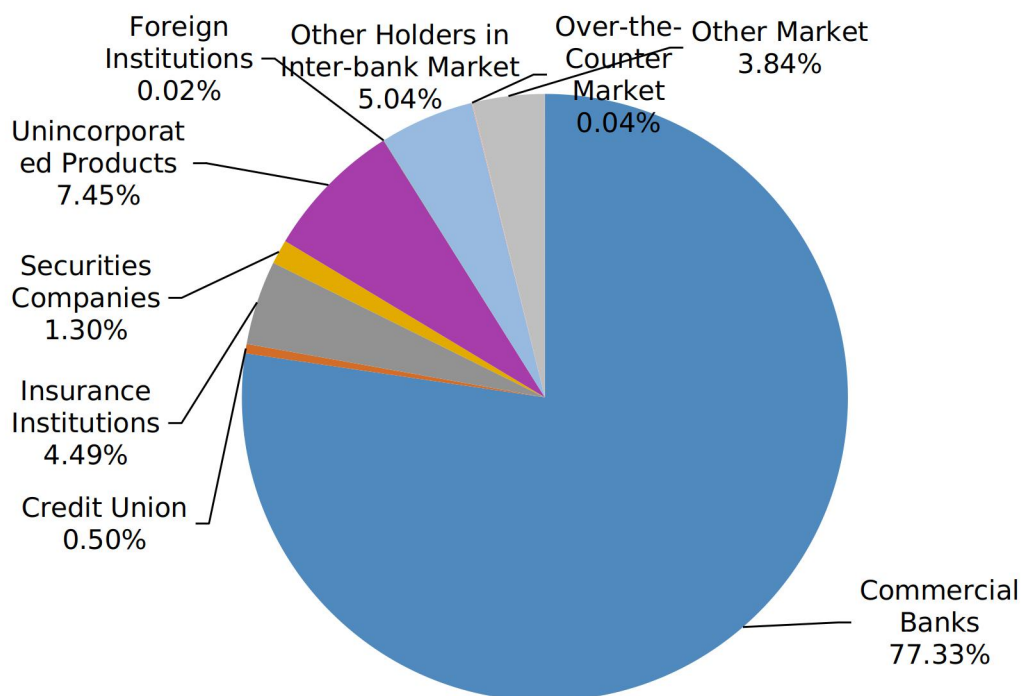
By the end of November 2024, LGBs held by investors in the inter-bank market were RMB43929.52 billion (accounting for 96.12%). RMB16.01 billion (accounting for 0.04%) were held by investors in the over-the-counter market and RMB1756.76 billion (accounting for 3.84%) by other investors. Among the investors in the inter-bank market, RMB35342.05 billion (accounting for 77.33%) were held by commercial banks, RMB2049.94 billion (accounting for 4.49%) by insurance institutions, RMB3405.50 billion (accounting for 7.45%) by unincorporated products, RMB3124.77 billion (accounting for 6.84%) by other domestic institutions and RMB7.25 billion (accounting for 0.02%) by foreign institutions. The investor structure of LGBs by the end of November 2024 is shown in Table 10 and Figure 8.

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

Distribution of Investors		Amount (RMB 100 million)	Proportion (%)
Inter-bank Market	Commercial Banks	353420.54	77.33
	Credit Union	2277.30	0.50
	Insurance Institutions	20499.43	4.49
	Securities Companies	5919.47	1.30
	Unincorporated Products	34055.04	7.45
	Foreign Institutions	72.45	0.02
	Others	23050.96	5.04
Over-the-Counter Market		160.11	0.04
Other Market		17567.57	3.84
Total		457022.87	100.00

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

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



3 Balance of Local Government Bond

By the end of November 2024, the balance of LGBs was RMB46.33 trillion, with general bonds RMB16.48 trillion and special bonds RMB29.85 trillion. The average maturity of outstanding LGBs was 9.7 years, which was 0.6 years longer than that in the end of 2023. Among them, average maturity of general bonds was 6.1 years and special bonds 11.7 years. The average interest rate of LGBs was 3.08%, with general bonds 3.12% and special bonds 3.05%.

The total balance of China's local government debt was RMB46.50 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 RMB52.79 trillion approved by the National People's Congress.

Appendix

The List of China Local Government Bonds Issued in November 2024

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
1	General Bond for Refinancing Issued by Liaoning Provincial Government in 2024 (6 th Tranche)	2024-11-01	2034-11-04	15.00	10	2.21
2	Special Bond for Refinancing Issued by Liaoning Provincial Government in 2024 (7 th Tranche)	2024-11-01	2054-11-04	14.00	30	2.41
3	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2024 (18 th Tranche)	2024-11-01	2029-11-04	111.60	5	1.87
4	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2024 (17 th Tranche)	2024-11-01	2031-11-04	83.45	7	2.19
5	General Bond for Refinancing Issued by Yunnan Provincial Government in 2024 (8 th Tranche)	2024-11-01	2031-11-04	55.00	7	2.17
6	Special Bond for Refinancing Issued by Yunnan Provincial Government in 2024 (8 th Tranche)	2024-11-01	2034-11-04	51.00	10	2.30
7	General Bond for Refinancing Issued by Ningbo Municipal Government in 2024 (3 rd Tranche)	2024-11-06	2034-11-07	23.00	10	2.19
8	Special Bond for Refinancing Issued by	2024-11-06	2034-11-07	21.00	10	2.19

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Ningbo Municipal Government in 2024 (4 th Tranche)					
9	General Bond Issued by Heilongjiang Provincial Government in 2024 (9 th Tranche)	2024-11-07	2031-11-08	12.27	7	2.06
10	Special Bond for Refinancing Issued by Heilongjiang Provincial Government in 2024 (5 th Tranche)	2024-11-07	2034-11-08	17.95	10	2.28
11	General Bond for Refinancing Issued by Shanxi Provincial Government in 2024 (6 th Tranche)	2024-11-08	2027-11-11	7.00	3	1.58
12	General Bond for Refinancing Issued by Shanxi Provincial Government in 2024 (7 th Tranche)	2024-11-08	2029-11-11	19.00	5	1.82
13	Special Bond for Refinancing Issued by Shanxi Provincial Government in 2024 (11 st Tranche)	2024-11-08	2029-11-11	17.00	5	1.82
14	Special Bond Issued by Qingdao Municipal Government in 2024 (49 th Tranche)	2024-11-12	2029-11-13	4.40	5	1.86
15	Special Bond Issued by Qingdao Municipal Government in 2024 (50 th Tranche)	2024-11-12	2034-11-13	45.60	10	2.21
16	Special Bond Issued by Qingdao Municipal Government in 2024 (51 st Tranche)	2024-11-12	2044-11-13	1.10	20	2.39
17	General Bond for Refinancing Issued by Fujian Provincial Government in 2024 (6 th Tranche)	2024-11-12	2031-11-13	25.62	7	2.03

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Tranche)					
18	Special Bond for Refinancing Issued by Fujian Provincial Government in 2024 (9 th Tranche)	2024-11-12	2031-11-13	30.71	7	2.03
19	General Bond Issued by Ningxia Hui Autonomous Region Government in 2024 (4 th Tranche)	2024-11-13	2039-11-14	22.23	15	2.34
20	General Bond for Refinancing Issued by Ningxia Hui Autonomous Region Government in 2024 (6 th Tranche)	2024-11-13	2034-11-14	7.68	10	2.15
21	General Bond for Refinancing Issued by Ningxia Hui Autonomous Region Government in 2024 (7 th Tranche)	2024-11-13	2034-11-14	9.00	10	2.15
22	Special Bond for Refinancing Issued by Ningxia Hui Autonomous Region Government in 2024 (4 th Tranche)	2024-11-13	2034-11-14	9.00	10	2.15
23	General Bond for Refinancing Issued by Henan Provincial Government in 2024 (5 th Tranche)-General Bond Issued by Henan Provincial Government in 2024 (9 th Tranche)	2024-11-15	2029-11-18	60.05	5	1.77
24	Special Bond for Refinancing Issued by Henan Provincial Government in 2024 (11 st Tranche)-Special Bond Issued by Henan Provincial Government in 2024 (57 th	2024-11-15	2034-11-18	318.17	10	2.26

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Tranche)					
25	General Bond for Refinancing Issued by Zhejiang Provincial Government in 2024 (5 th Tranche)	2024-11-18	2034-11-19	121.00	10	2.13
26	Special Bond for Refinancing Issued by Zhejiang Provincial Government in 2024 (7 th Tranche)	2024-11-18	2027-11-19	13.60	3	1.54
27	General Bond Issued by Zhejiang Provincial Government in 2024 (3 rd Tranche)	2024-11-18	2034-11-19	56.30	10	2.13
28	Special Bond Issued by Zhejiang Provincial Government in 2024 (40 th Tranche)	2024-11-18	2034-11-19	63.00	10	2.13
29	General Bond for Refinancing Issued by Yunnan Provincial Government in 2024 (9 th Tranche)	2024-11-19	2031-11-20	65.14	7	2.09
30	Special Bond for Refinancing Issued by Yunnan Provincial Government in 2024 (9 th Tranche)	2024-11-19	2034-11-20	8.61	10	2.24
31	General Bond Issued by Jilin Provincial Government in 2024 (7 th Tranche)	2024-11-20	2039-11-21	23.45	15	2.37
32	General Bond for Refinancing Issued by Jilin Provincial Government in 2024 (3 rd Tranche)	2024-11-20	2034-11-21	14.00	10	2.14
33	General Bond for Refinancing Issued by Dalian Municipal Government in 2024 (3 rd Tranche)	2024-11-21	2034-11-22	4.00	10	2.14

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Tranche)					
34	Special Bond for Refinancing Issued by Dalian Municipal Government in 2024 (3 rd Tranche)	2024-11-21	2039-11-22	40.00	15	2.26
35	Special Bond for Refinancing Issued by Dalian Municipal Government in 2024 (4 th Tranche)	2024-11-21	2044-11-22	30.00	20	2.43
36	Special Bond for Refinancing Issued by Dalian Municipal Government in 2024 (5 th Tranche)	2024-11-21	2054-11-22	34.00	30	2.44
37	Special Bond for Refinancing Issued by Dalian Municipal Government in 2024 (6 th Tranche)	2024-11-21	2054-11-22	4.00	30	2.44
38	Special Bond Issued by Guizhou Provincial Government in 2024 (8 th Tranche)	2024-11-21	2034-11-22	106.68	10	2.29
39	Special Bond for Refinancing Issued by Guizhou Provincial Government in 2024 (9 th Tranche)	2024-11-21	2034-11-22	176.00	10	2.29
40	Special Bond for Refinancing Issued by Guizhou Provincial Government in 2024 (10 th Tranche)	2024-11-21	2039-11-22	150.00	15	2.40
41	Special Bond for Refinancing Issued by Guizhou Provincial Government in 2024 (11 st Tranche)	2024-11-21	2054-11-22	150.00	30	2.44
42	General Bond Issued by Henan Provincial	2024-11-21	2029-11-22	26.56	5	1.76

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
Government in 2024 (10 th Tranche)						
43	Special Bond for Urban and Rural Development in Henan in 2024 (17 th Tranche)-Special Bond Issued by Henan Provincial Government in 2024 (58 th Tranche)	2024-11-21	2034-11-22	1.24	10	2.24
44	Special Bond for Urban and Rural Development in Henan in 2024 (18 th Tranche)-Special Bond Issued by Henan Provincial Government in 2024 (59 th Tranche)	2024-11-21	2039-11-22	11.41	15	2.36
45	Special Bond for Urban and Rural Development in Henan in 2024 (19 th Tranche)-Special Bond Issued by Henan Provincial Government in 2024 (60 th Tranche)	2024-11-21	2054-11-22	71.23	30	2.42
46	Special Bond for Social Undertaking in Henan in 2024 (15 th Tranche)-Special Bond Issued by Henan Provincial Government in 2024 (61 st Tranche)	2024-11-21	2034-11-22	1.15	10	2.24
47	Special Bond for Social Undertaking in Henan in 2024 (16 th Tranche)-Special Bond Issued by Henan Provincial Government in 2024 (62 nd Tranche)	2024-11-21	2039-11-22	8.72	15	2.36
48	Special Bond for Social Undertaking in Henan in 2024 (17 th Tranche)-Special Bond Issued by Henan Provincial Government in 2024 (63 rd Tranche)	2024-11-21	2054-11-22	17.28	30	2.42

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Henan in 2024 (17 th Tranche)-Special Bond Issued by Henan Provincial Government in 2024 (63 rd Tranche)					
49	Special Bond for Renovation of Shanty Areas Issued by Henan Provincial Government in 2024 (16 th Tranche)-Special Bond Issued by Henan Provincial Government in 2024 (64 th Tranche)	2024-11-21	2029-11-22	13.03	5	1.76
50	Special Bond for Renovation of Shanty Areas Issued by Henan Provincial Government in 2024 (17 th Tranche)-Special Bond Issued by Henan Provincial Government in 2024 (65 th Tranche)	2024-11-21	2031-11-22	13.06	7	2.00
51	Special Bond for Renovation of Shanty Areas Issued by Henan Provincial Government in 2024 (18 th Tranche)-Special Bond Issued by Henan Provincial Government in 2024 (66 th Tranche)	2024-11-21	2034-11-22	2.21	10	2.25
52	General Bond for Refinancing Issued by Hunan Provincial Government in 2024 (6 th Tranche)	2024-11-21	2031-11-22	47.00	7	2.05
53	General Bond Issued by Xinjiang Uygur Autonomous Region Government in 2024 (15 th Tranche)	2024-11-21	2034-11-22	32.90	10	2.25
54	Special Bond Issued by Xinjiang Uygur	2024-11-21	2034-11-22	2.70	10	2.28

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Autonomous Region Government in 2024 (45 th Tranche)					
55	Special Bond Issued by Xinjiang Uygur	2024-11-21	2039-11-22	19.86	15	2.38
	Autonomous Region Government in 2024 (46 th Tranche)					
56	Special Bond for Refinancing Issued by	2024-11-22	2039-11-25	400.00	15	2.26
	Jiangsu Provincial Government in 2024 (10 th Tranche)					
57	Special Bond for Refinancing Issued by	2024-11-22	2044-11-25	400.00	20	2.38
	Jiangsu Provincial Government in 2024 (11 st Tranche)					
58	Special Bond for Refinancing Issued by	2024-11-22	2054-11-25	400.00	30	2.35
	Jiangsu Provincial Government in 2024 (12 nd Tranche)					
59	Special Bond for Refinancing Issued by	2024-11-22	2031-11-25	2.00	7	1.99
	Qingdao Municipal Government in 2024 (8 th Tranche)					
60	Special Bond for Refinancing Issued by	2024-11-22	2034-11-25	142.00	10	2.24
	Qingdao Municipal Government in 2024 (9 th Tranche)					
61	Special Bond Issued by Shandong	2024-11-22	2031-11-25	6.90	7	1.99
	Provincial Government in 2024 (55 th Tranche)					
62	Special Bond Issued by Shandong	2024-11-22	2054-11-25	54.96	30	2.41
	Provincial Government in 2024 (56 th					

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Tranche)					
63	Special Bond Issued by Shandong Provincial Government in 2024 (57 th Tranche)	2024-11-22	2031-11-25	7.76	7	1.99
64	General Bond Issued by Shandong Provincial Government in 2024 (3 rd Tranche)	2024-11-22	2034-11-25	6.00	10	2.14
65	General Bond Issued by Qinghai Provincial Government in 2024 (4 th Tranche)	2024-11-25	2027-11-29	9.88	3	1.76
66	General Bond for Refinancing Issued by Qinghai Provincial Government in 2024 (2 nd Tranche)	2024-11-25	2034-11-26	29.49	10	2.23
67	General Bond for Refinancing Issued by Qinghai Provincial Government in 2024 (3 rd Tranche)	2024-11-25	2034-11-26	5.00	10	2.24
68	Special Bond for Refinancing Issued by Qinghai Provincial Government in 2024 (2 nd Tranche)	2024-11-25	2034-11-26	4.00	10	2.25
69	Special Bond for Refinancing Issued by Zhejiang Provincial Government in 2024 (8 th Tranche)	2024-11-25	2034-11-26	30.00	10	2.14
70	Special Bond for Refinancing Issued by Zhejiang Provincial Government in 2024 (9 th Tranche)	2024-11-25	2054-11-26	81.00	30	2.34
71	Special Bond for Refinancing Issued by	2024-11-25	2034-11-26	59.55	10	2.14

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Zhejiang Provincial Government in 2024 (10 th Tranche)					
72	Special Bond for Refinancing Issued by Zhejiang Provincial Government in 2024 (11 st Tranche)	2024-11-25	2039-11-26	229.77	15	2.26
73	Special Bond for Refinancing Issued by Zhejiang Provincial Government in 2024 (12 nd Tranche)	2024-11-25	2054-11-26	275.68	30	2.34
74	Special Bond for Renovation of Shanty Areas Issued by Zhejiang Provincial Government in 2024 (3 rd Tranche)-Special Bond Issued by Zhejiang Provincial Government in 2024 (41 st Tranche)	2024-11-25	2029-11-26	12.61	5	1.76
75	Special Bond for Sewage Treatment Issued by Zhejiang Provincial Government in 2024 (3 rd Tranche)-Special Bond Issued by Zhejiang Provincial Government in 2024 (42 nd Tranche)	2024-11-25	2044-11-26	7.32	20	2.37
76	Special Bond for Other Project Revenue Issued by Zhejiang Provincial Government in 2024 (34 th Tranche)-Special Bond Issued by Zhejiang Provincial Government in 2024 (43 rd Tranche)	2024-11-25	2031-11-26	20.68	7	1.99
77	Special Bond for Other Project Revenue Issued by Zhejiang Provincial Government	2024-11-25	2034-11-26	10.94	10	2.14

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	in 2024 (35 th Tranche)-Special Bond Issued by Zhejiang Provincial Government in 2024 (44 th Tranche)					
78	Special Bond for Other Project Revenue Issued by Zhejiang Provincial Government in 2024 (36 th Tranche)-Special Bond Issued by Zhejiang Provincial Government in 2024 (45 th Tranche)	2024-11-25	2039-11-26	19.79	15	2.26
79	Special Bond for Other Project Revenue Issued by Zhejiang Provincial Government in 2024 (37 th Tranche)-Special Bond Issued by Zhejiang Provincial Government in 2024 (46 th Tranche)	2024-11-25	2044-11-26	163.44	20	2.37
80	Special Bond for Other Project Revenue Issued by Zhejiang Provincial Government in 2024 (38 th Tranche)-Special Bond Issued by Zhejiang Provincial Government in 2024 (47 th Tranche)	2024-11-25	2054-11-26	40.87	30	2.34
81	Special Bond for Refinancing Issued by Ningbo Municipal Government in 2024 (5 th Tranche)	2024-11-25	2039-11-26	249.00	15	2.26
82	Special Bond for Refinancing Issued by Liaoning Provincial Government in 2024 (8 th Tranche)	2024-11-26	2044-11-27	200.00	20	2.41
83	Special Bond for Refinancing Issued by	2024-11-26	2054-11-27	267.00	30	2.38

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Liaoning Provincial Government in 2024 (9 th Tranche)					
84	General Bond for Refinancing Issued by Inner Mongolia Autonomous Region Government in 2024 (10 th Tranche)	2024-11-26	2034-11-27	12.94	10	2.13
85	Special Bond for Refinancing Issued by Guizhou Provincial Government in 2024 (12 nd Tranche)	2024-11-26	2031-11-27	200.00	7	2.03
86	Special Bond for Refinancing Issued by Guizhou Provincial Government in 2024 (13 rd Tranche)	2024-11-26	2034-11-27	200.00	10	2.23
87	Special Bond for Refinancing Issued by Guizhou Provincial Government in 2024 (14 th Tranche)	2024-11-26	2044-11-27	150.00	20	2.41
88	Special Bond for Refinancing Issued by Guizhou Provincial Government in 2024 (15 th Tranche)	2024-11-26	2054-11-27	150.00	30	2.41
89	Special Bond for Refinancing Issued by Hunan Provincial Government in 2024 (8 th Tranche)	2024-11-26	2031-11-27	200.00	7	2.07
90	Special Bond for Refinancing Issued by Hunan Provincial Government in 2024 (9 th Tranche)	2024-11-26	2034-11-27	200.00	10	2.23
91	Special Bond for Refinancing Issued by Hunan Provincial Government in 2024 (10 th Tranche)	2024-11-26	2039-11-27	200.00	15	2.34

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Tranche)					
92	General Bond Issued by Tibet Autonomous Region Government in 2024 (5 th Tranche)	2024-11-27	2029-12-03	2.00	5	1.90
93	Special Bond Issued by Tibet Autonomous Region Government in 2024 (6 th Tranche)	2024-11-27	2034-11-28	12.16	10	2.18
94	Special Bond Issued by Tibet Autonomous Region Government in 2024 (7 th Tranche)	2024-11-27	2034-11-28	38.00	10	2.18
95	Special Bond Issued by Tibet Autonomous Region Government in 2024 (8 th Tranche)	2024-11-27	2034-11-28	78.23	10	2.18
96	General Bond for Refinancing Issued by Tibet Autonomous Region Government in 2024 (2 nd Tranche)	2024-11-27	2031-11-28	8.55	7	1.97
97	General Bond for Refinancing Issued by Tibet Autonomous Region Government in 2024 (3 rd Tranche)	2024-11-27	2034-11-28	5.00	10	2.13
98	Special Bond for Refinancing Issued by Tibet Autonomous Region Government in 2024 (2 nd Tranche)	2024-11-27	2034-11-28	4.00	10	2.18
99	Special Bond for Refinancing Issued by Shaanxi Provincial Government in 2024 (7 th Tranche)	2024-11-28	2039-11-29	100.00	15	2.28
100	Special Bond for Refinancing Issued by Shaanxi Provincial Government in 2024 (8 th Tranche)	2024-11-28	2044-11-29	364.00	20	2.39
101	Special Bond for Refinancing Issued by	2024-11-28	2054-11-29	100.00	30	2.36

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Shaanxi Provincial Government in 2024 (9 th Tranche)					
102	Special Bond for Refinancing Issued by Heilongjiang Provincial Government in 2024 (6 th Tranche)	2024-11-28	2044-11-29	115.83	20	2.39
103	Special Bond for Refinancing Issued by Heilongjiang Provincial Government in 2024 (7 th Tranche)	2024-11-28	2054-11-29	368.17	30	2.36
104	General Bond Issued by Gansu Provincial Government in 2024 (4 th Tranche)	2024-11-28	2027-11-29	3.69	3	1.50
105	Special Bond for Refinancing Issued by Gansu Provincial Government in 2024 (4 th Tranche)	2024-11-28	2034-11-29	370.61	10	2.20
106	General Bond for Refinancing Issued by Shandong Provincial Government in 2024 (7 th Tranche)	2024-11-28	2034-11-29	105.00	10	2.12
107	Special Bond for Refinancing Issued by Shandong Provincial Government in 2024 (8 th Tranche)	2024-11-28	2054-11-29	96.00	30	2.35
108	Special Bond for Refinancing Issued by Shandong Provincial Government in 2024 (9 th Tranche)	2024-11-28	2034-11-29	83.08	10	2.17
109	Special Bond for Refinancing Issued by Shandong Provincial Government in 2024 (10 th Tranche)	2024-11-28	2039-11-29	246.22	15	2.30

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
110	Special Bond for Refinancing Issued by Shandong Provincial Government in 2024 (11 st Tranche)	2024-11-28	2044-11-29	240.48	20	2.34
111	Special Bond for Refinancing Issued by Shandong Provincial Government in 2024 (12 nd Tranche)	2024-11-28	2054-11-29	413.54	30	2.35
112	Special Bond for Refinancing Issued by Hunan Provincial Government in 2024 (11 st Tranche)	2024-11-29	2031-12-02	288.00	7	2.00
113	Special Bond for Refinancing Issued by Hunan Provincial Government in 2024 (12 nd Tranche)	2024-11-29	2034-12-02	200.00	10	2.16
114	Special Bond for Refinancing Issued by Hunan Provincial Government in 2024 (13 rd Tranche)	2024-11-29	2054-12-02	200.00	30	2.35
115	Special Bond for Refinancing Issued by Jiangsu Provincial Government in 2024 (13 rd Tranche)	2024-11-29	2027-12-02	411.00	3	1.50
116	Special Bond for Refinancing Issued by Jiangsu Provincial Government in 2024 (14 th Tranche)	2024-11-29	2031-12-02	200.00	7	1.95
117	Special Bond for Refinancing Issued by Jiangsu Provincial Government in 2024 (15 th Tranche)	2024-11-29	2034-12-02	400.00	10	2.11
118	Special Bond for Refinancing Issued by	2024-11-29	2039-12-02	200.00	15	2.22

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Jiangsu Provincial Government in 2024 (16 th Tranche)					
119	Special Bond for Refinancing Issued by Jiangsu Provincial Government in 2024 (16 th Tranche)	2024-11-29	2044-12-02	100.00	20	2.33
	Jiangsu Provincial Government in 2024 (17 th Tranche)					
120	Special Bond for Refinancing Issued by Yunnan Provincial Government in 2024 (10 th Tranche)	2024-11-29	2034-12-02	150.00	10	2.16
	Yunnan Provincial Government in 2024 (10 th Tranche)					
121	Special Bond for Refinancing Issued by Yunnan Provincial Government in 2024 (11 st Tranche)	2024-11-29	2039-12-02	150.00	15	2.29
	Yunnan Provincial Government in 2024 (11 st Tranche)					
122	Special Bond for Refinancing Issued by Yunnan Provincial Government in 2024 (12 nd Tranche)	2024-11-29	2054-12-02	255.00	30	2.36
	Yunnan Provincial Government in 2024 (12 nd Tranche)					
123	Special Bond for Refinancing Issued by Sichuan Provincial Government in 2024 (17 th Tranche)	2024-11-29	2034-12-02	260.00	10	2.14
	Sichuan Provincial Government in 2024 (17 th Tranche)					
124	Special Bond for Refinancing Issued by Sichuan Provincial Government in 2024 (18 th Tranche)	2024-11-29	2039-12-02	260.00	15	2.28
	Sichuan Provincial Government in 2024 (18 th Tranche)					
125	Special Bond for Refinancing Issued by Sichuan Provincial Government in 2024 (19 th Tranche)	2024-11-29	2054-12-02	100.00	30	2.34
	Sichuan Provincial Government in 2024 (19 th Tranche)					
126	Special Bond for Refinancing Issued by Sichuan Provincial Government in 2024	2024-11-29	2054-12-02	174.00	30	2.34
	Sichuan Provincial Government in 2024					

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	(20 th Tranche)					
127	Special Bond for Refinancing Issued by Hebei Provincial Government in 2024 (12 nd Tranche)-Special Bond Issued by Hebei Provincial Government in 2024 (58 th Tranche)	2024-11-29	2054-12-02	281.00	30	2.34

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