

# **China Local Government Bond Market Report**

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(December, 2024)

**China Government Debt Center**

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Issued by China Government Debt Center in January 2025

In December, the issuance of local government bonds (LGBs) were RMB1091.27 billion, with a month-on-month decrease of RMB222.84 billion and a year-on-year increase of RMB895.68 billion. Average interest rate of issued LGBs was 2.13%, with a month-on-month decrease of 10 bps and a year-on-year decrease of 70 bps. Average maturity of issued LGBs was 18.37 years, with a month-on-month increase of 1.36 years and a year-on-year increase of 8.18 years. The amount of spot transaction of LGBs in the secondary market was RMB2813.83 billion.

From January to December, the total issuance of LGBs were RMB9793.59 billion. Average interest rate of issued LGBs was 2.29%, with a year-on-year decrease of 61 bps. Average maturity of issued LGBs was 14.41 years, with a year-on-year increase of 2.03 years. The amount of spot transaction of LGBs in the secondary market was RMB19449.28 billion.

## 1 Market Overview

### 1.1 Bond Issuance

In December 2024, 26 provinces, autonomous regions, municipalities, separately listed

cities<sup>1</sup> issued 130 LGBs, worth a total of RMB1091.27 billion, as is shown in Table 1.

By bond type, the issuance of general bonds were RMB82.31 billion and that of special bonds were RMB1008.96 billion.

By bond nature, the issuance of new bonds were RMB45.31 billion and that of refinancing bonds were RMB1045.96 billion.

By issuing place, bonds issued in China Central Depository & Clearing Co., Ltd. (CCDC) were RMB794.29 billion. Bonds issued on the Shanghai Stock Exchange were RMB173.85 billion, RMB123.13 billion were on the Shenzhen Stock Exchange.

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

Table 1 Overview of Local Government Bond Issuance in December 2024

Unit: 100 million RMB

Item	Current Month	Current Year to Date
Total Issuance of Local Government Bond	10912.69	97935.88
General Bond	823.10	20674.90
Special Bond	10089.59	77260.98
1. The Issuance of New Bond	453.10	47193.48
General Bond	241.86	7005.16
Special Bond	211.24	40188.32
2. The Issuance of Refinancing Bond	10459.59	50742.40
General Bond	581.24	13669.74
Special Bond	9878.35	37072.66
Total Issuance in Different Markets	10912.69	97935.88
CCDC	7942.89	65715.45
(Including Commercial Bank Counters)		97.55
Shanghai Stock Exchange	1738.54	16108.54
Shenzhen Stock Exchange	1231.26	13021.15
Beijing Stock Exchange		2915.74
Hong Kong and Macau		175.00

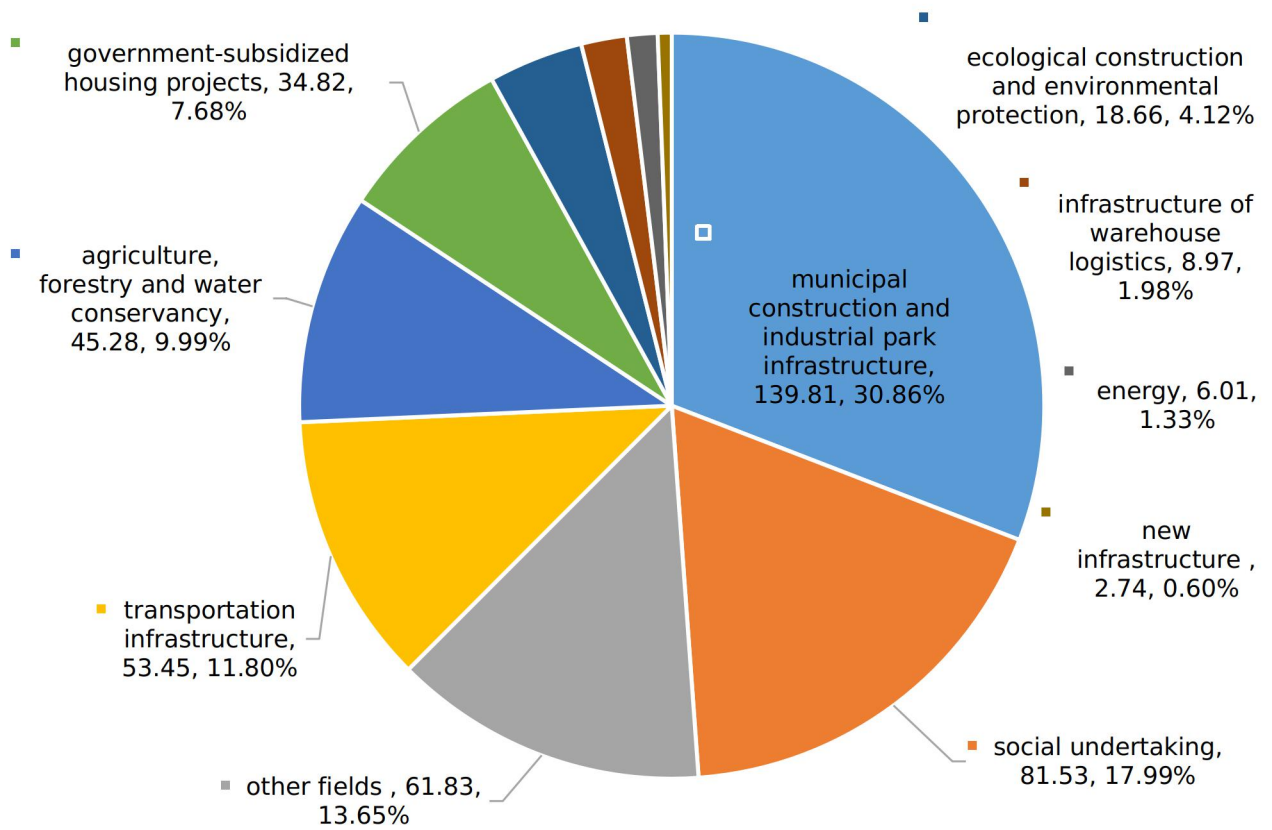
Note:

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 December were mainly invested in the following fields: municipal construction and industrial park infrastructure (RMB13.98 billion), social undertaking (RMB8.15 billion), transportation infrastructure (RMB5.35 billion), agriculture, forestry and water conservancy (RMB4.53 billion),

government-subsidized housing projects (RMB3.48 billion), ecological construction and environmental protection (RMB1.87 billion), infrastructure of warehouse logistics (RMB0.90 billion), energy (RMB0.60 billion), new infrastructure (RMB0.27 billion), others (RMB6.18 billion), as is shown in Figure 1.

Figure 1 Investment Targets of New Local Government Bond in December 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 130 bonds issued this month, Henan issued 4 special installment bonds with a total of RMB2.64 billion. Others are all bullet bonds.

In terms of region, 26 provinces, autonomous regions, municipalities, separately listed cities issued LGBs in December 2024, as is shown in Table 2. Those with large bond issuance amount were Hubei (RMB137.33 billion), Henan(RMB110.24 billion ),Anhui(RMB98.00 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 2042 bonds, worth a total of RMB9793.59 billion. Among them, general bonds were RMB2067.49 billion and special bonds were RMB7726.10 billion.

From January to December, 36 provinces, autonomous regions, municipalities, separately listed cities and XPCC in China issued new bonds, worth a total of RMB4719.35 billion. Among them, general bonds were RMB700.52 billion and special bonds were RMB4018.83 billion. The amount of new LGBs by region from January to December in 2024 is shown in Figure 3.

From January to December, 36 provinces, autonomous regions, municipalities, separately listed cities and XPCC issued refinancing bonds, worth a total of RMB5074.24 billion. Among them, general bonds were RMB1366.97 billion and special bonds were RMB3707.27 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 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				10912.70	241.86	581.24	211.24	9878.35	97935.88	7005.16	13669.74	40188.32	37072.66
Beijing				390.46		105.00		285.46	2642.02	168.00	393.50	1048.00	1032.51
Tianjin				931.68	30.66	53.00		848.02	3815.84	352.03	630.37	683.00	2150.45
Hebei									3322.42	460.00	413.24	1549.00	900.18
Shanxi				385.00				385.00	1700.87	222.19	303.20	609.00	566.49
Inner	Mongolia	Autonomous	Region	635.78	0.78	33.00		602.00	1862.61	245.12	753.69	245.00	618.80
Liaoning				200.00				200.00	2292.88	97.00	784.74	370.00	1041.14
Among which: Liaoning except Dalian				200.00				200.00	1820.19	80.00	681.22	203.00	855.97
Dalian									472.69	17.00	103.52	167.00	185.17
Jilin				407.00	3.00	3.00		401.00	1633.54	202.50	208.21	537.00	685.84
Heilongjiang									1607.50	325.00	218.33	345.00	719.17
Shanghai									1354.00	217.00	431.80	380.00	325.20
Jiangsu									7206.69	214.00	711.97	2365.00	3915.72
Zhejiang									5638.64	288.00	470.64	3279.00	1600.99
Among which: Zhejiang except Ningbo									4759.49	279.00	375.87	2810.00	1294.62
Ningbo									879.15	9.00	94.77	469.00	306.37
Anhui				980.00				980.00	4093.36	127.57	227.77	1694.00	2044.02
Fujian				613.00			111.00	502.00	3489.99	134.00	360.90	1865.00	1130.10
Among which: Fujian except Xiamen				557.00			111.00	446.00	2842.65	115.00	338.24	1421.00	968.42
Xiamen				56.00				56.00	647.34	19.00	22.66	444.00	161.68
Jiangxi				551.00				551.00	3419.65	257.14	378.02	1551.00	1233.48
Shandong				137.82			8.14	129.68	7463.84	166.57	737.90	3903.00	2656.37
Among which: Shandong except Qingdao				137.82			8.14	129.68	6490.03	109.57	638.49	3322.00	2419.97
Qingdao									973.81	57.00	99.41	581.00	236.40
Henan				1102.43	59.17	45.00	30.78	967.48	4749.13	324.07	420.25	1907.00	2097.80
Hubei				1373.28	123.28	140.00		1110.00	4132.44	359.28	387.91	1661.00	1724.25
Hunan				8.00				8.00	4252.77	285.68	738.40	1424.00	1804.70
Guangdong				47.13		47.13			6812.71	296.25	561.09	5085.00	870.37
Among which: Guangdong except Shenzhen									5834.14	287.25	488.96	4334.00	723.93
Shenzhen				47.13		47.13			978.57	9.00	72.13	751.00	146.44
Guangxi	Zhuang	Autonomous	Region	586.00		37.00		549.00	2266.05	252.36	313.91	801.20	898.57
Hainan				202.00		30.00		172.00	1292.95	123.86	208.14	629.00	331.95
Chongqing				892.00		72.00		820.00	3318.78	108.26	390.53	1205.00	1615.00
Sichuan				354.00				354.00	5079.19	373.94	687.74	2157.00	1860.51
Guizhou				61.32			61.32		3570.58	127.94	1133.63	554.12	1754.89
Yunnan				323.00				323.00	3036.99	185.41	711.99	831.00	1308.59
Tibet	Autonomous		Region	137.00				137.00	584.94	50.00	34.99	353.00	146.95
Shaanxi									2336.38	281.34	349.38	854.00	851.66
Gansu				72.39				72.39	1479.56	164.50	179.52	606.00	529.53
Qinghai				97.98	24.98			73.00	474.60	149.86	194.37	44.00	86.38
Ningxia	Hui	Autonomous	Region	148.21				148.21	461.09	88.34	140.03	34.00	198.72
Xinjiang	Uygur	Autonomous	Region	276.23		16.11		260.12	2543.87	357.95	193.59	1620.00	372.33
Among which: Xinjiang Uygur Autonomous Region except XPCC				276.23		16.11		260.12	2341.23	277.95	182.45	1509.00	371.83
XPCC									202.64	80.00	11.14	111.00	0.50

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

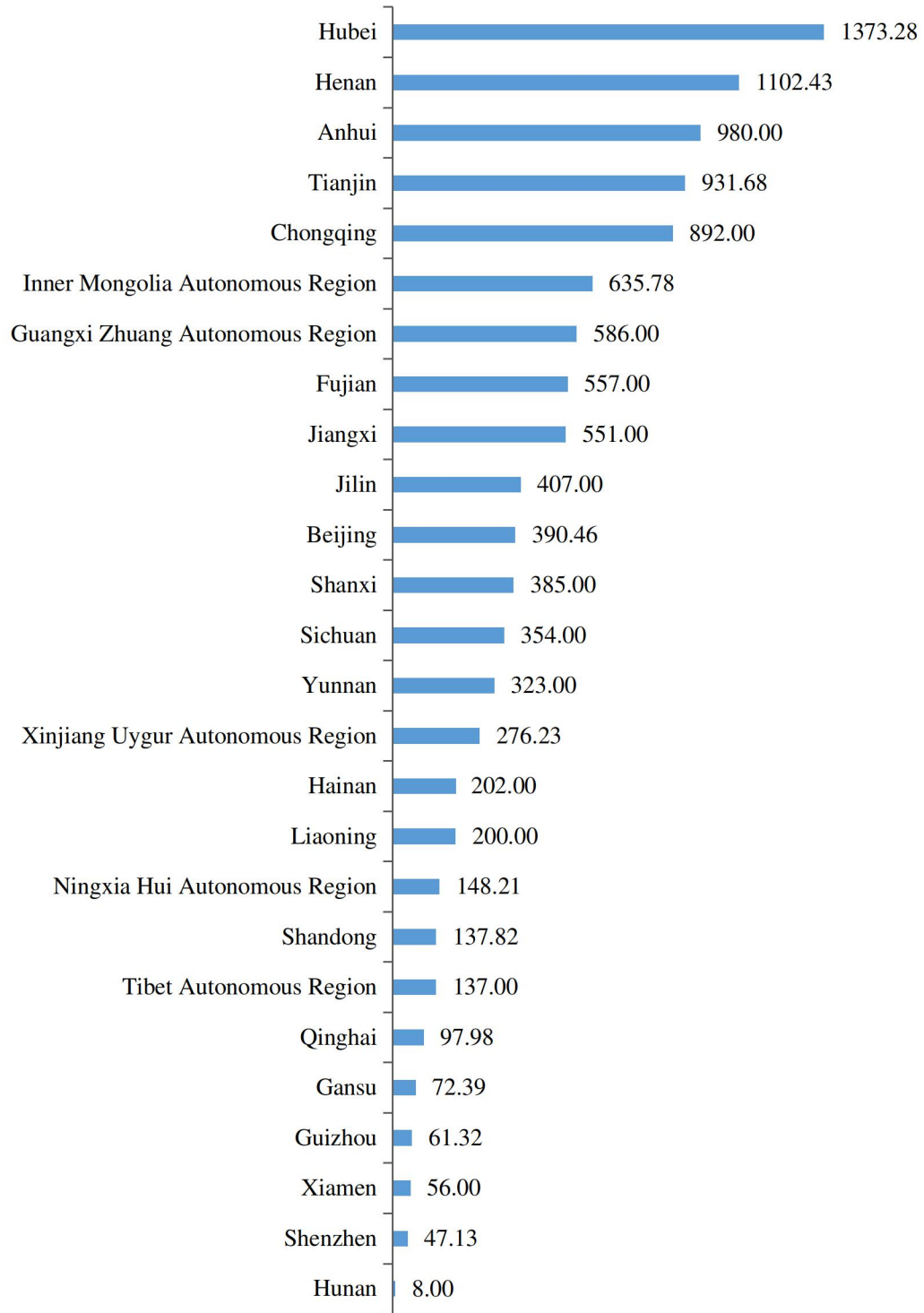
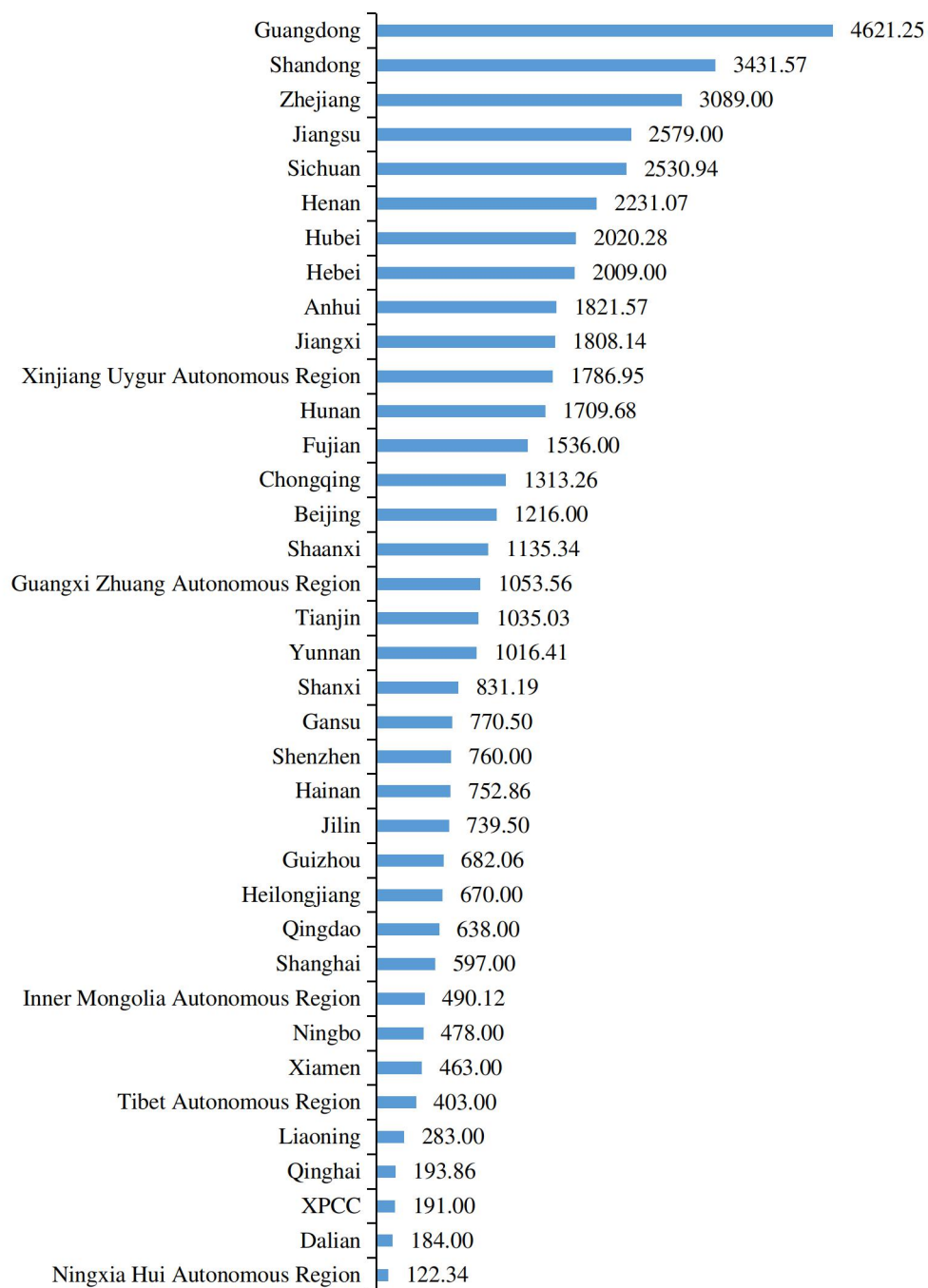




Figure 3 The Amount of New Local Government Bonds by Region from January to December in 2024

(Unit: 100 million in RMB)



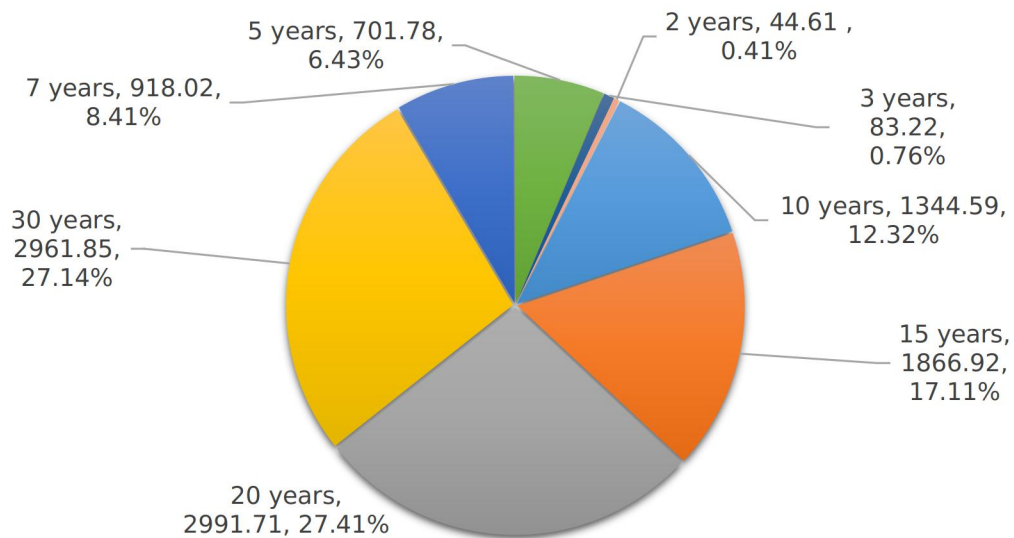
## 1.2 Maturity Structure of Bond

In December 2024, average maturity of issued LGBs was 18.37 years, with a month-on-month increase of 1.36 years and a year-on-year increase of 8.18 years. Among them, average maturity of general bonds was 9.23 years and special bonds 19.11 years. The amount and the proportion of LGBs by maturity in December 2024 are shown in Table 3 and Figure 4.

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

Maturity (Years)	1	2	3	5	7	10	15	20	30
Amount (100 million RMB)		44.61	83.22	701.78	918.02	1344.59	1866.92	2991.71	2961.85
General Bond (100 million RMB)			6.18	152.08	253.60	338.49		52.18	20.58
Special Bond (100 million RMB)		44.61	77.04	549.69	664.43	1006.10	1866.92	2939.54	2941.27

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

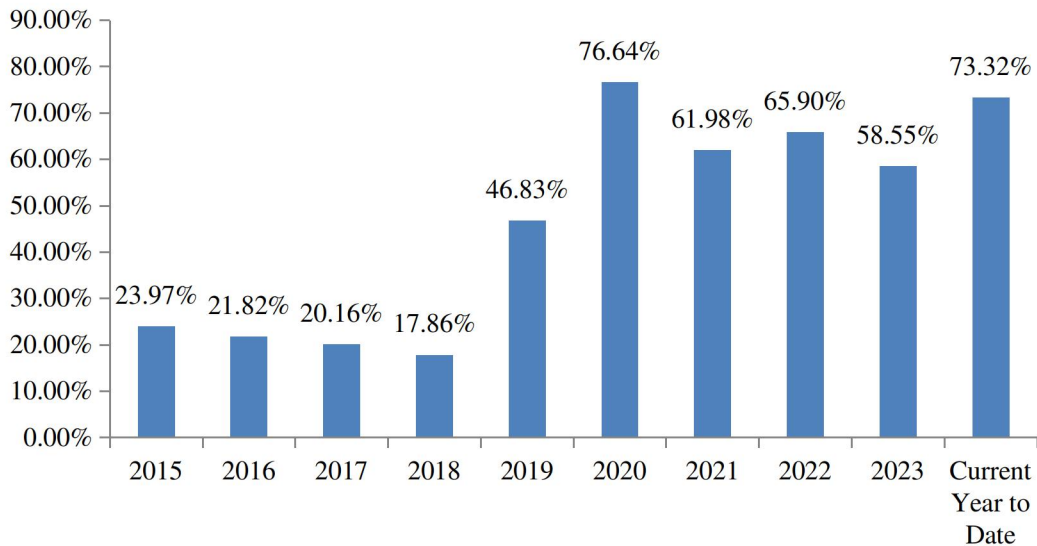


From January to December in 2024, average maturity of issued LGBs was 14.41 years, with a year-on-year increase of 2.03 years. Among them, average maturity of general bonds was 8.42 years and special bonds 16.02 years. The amount of LGBs by maturity from January to December in 2024 is shown in Table 4. Bonds with maturity of 10 years and more amounted to RMB7180.28 billion, accounting for 73.32% of the total. The proportion of bonds with maturity of 10 years and more from 2015 to December in 2024 is shown in Figure 5.

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

Maturity (Years)	1	2	3	5	7	10	15	20	30
Amount (100 million RMB)	286.05	162.85	2781.29	9135.26	13767.63	30052.46	10515.67	13476.48	17758.21
General Bond (100 million RMB)	41.28	45.40	419.62	3184.93	6013.93	10515.69	208.53	90.14	155.37
Special Bond (100 million RMB)	244.76	117.44	2361.67	5950.33	7753.70	19536.77	10307.14	13386.34	17602.83

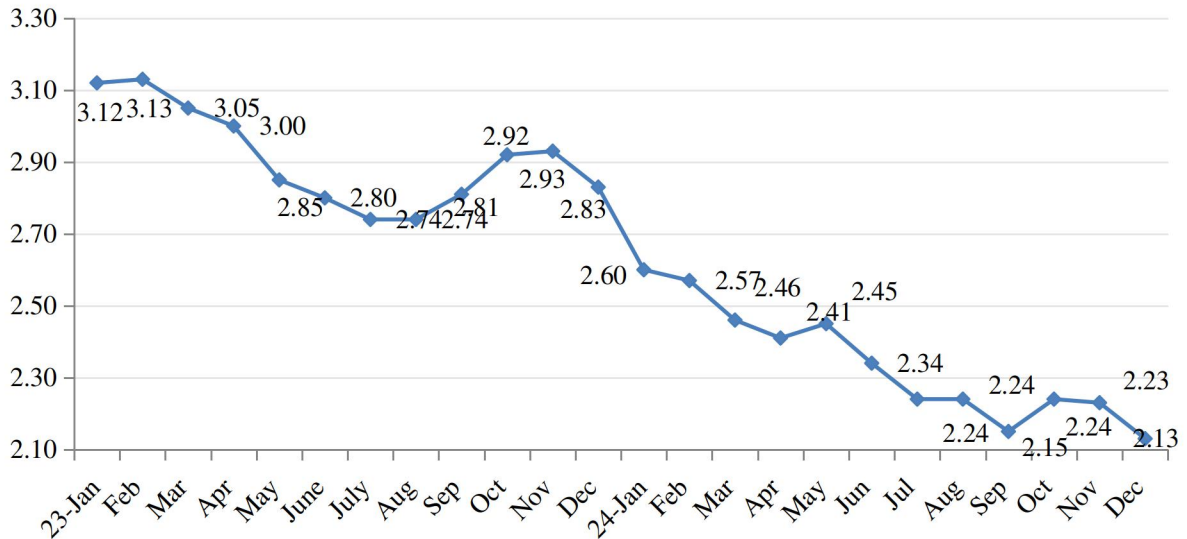
Figure 5 The Proportion of Bonds with Maturity of 10 Years and More  
from 2015 to 2024 ( from January to December )



### 1.3 Interest Rate of Bond

In December 2024, average interest rate of issued LGBs was 2.13%, with general bonds 1.84% and special bonds 2.15%. The average interest rate in December 2024 was decreased by 10 bps month-on-month and decreased by 70 bps year-on-year. The trend of average interest rates of LGBs issued from January 2023 to December 2024 is shown in Figure 6. Average interest rates of LGBs issued in December 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 December 2024



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

Maturity (Years)	1	2	3	5	7	10	15	20	30
Local Government Bond (%)		1.36	1.41	1.66	1.83	2.01	2.19	2.26	2.24
General Bond (%)			1.34	1.65	1.71	1.97		2.18	2.20
Special Bond (%)		1.36	1.42	1.66	1.87	2.02	2.19	2.26	2.24

From January to December in 2024, average interest rate of issued LGBs was 2.29%, decreased by 61 bps compared to the same period in 2023. Among them, average interest rate of general bonds was 2.27% and special bonds 2.30%. Average interest rates of LGBs by maturity issued from January to December in 2024 are shown in Table 6.

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

Maturity (Years)	1	2	3	5	7	10	15	20	30
Local Government Bond (%)	1.59	1.78	1.89	2.09	2.24	2.28	2.35	2.40	2.42
General Bond (%)	1.60	1.90	1.95	2.10	2.27	2.33	2.33	2.31	2.54
Special Bond (%)	1.59	1.74	1.88	2.08	2.21	2.26	2.35	2.41	2.42

### 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 24.98 times in December 2024, with general bonds 22.33 times and special bonds 25.20

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

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 2024

Maturity (Years)	1	2	3	5	7	10	15	20	30
Average Subscription Multiples		7.87	8.01	20.88	24.53	24.81	24.34	26.66	25.61

In terms of interest rate spread<sup>4</sup>, the bond issuance interest rate spread was from 3 bps to 21 bps in December 2024, with the average<sup>5</sup> of 12 bps. The interval of interest rate spread narrowed month-on-month, with the lower limit increased by 1 bp and the upper limit decreased by 10 bps, flat with the last month. 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 December 2024

Maturity (Years)	1	2	3	5	7	10	15	20	30
Average Spread (bps)		4	9	9	8	11	13	11	15

## 2 Trade of Bond in the Secondary Market

### 2.1 Spot transaction of LGBs

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

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

RMB2813.83 billion, with RMB2725.59 billion in the inter-bank market, RMB86.39 billion on the Shanghai Stock Exchange and RMB1.85 billion on the Shenzhen Stock Exchange. The daily average turnover rate of LGBs in December 2024 was 2.73%.

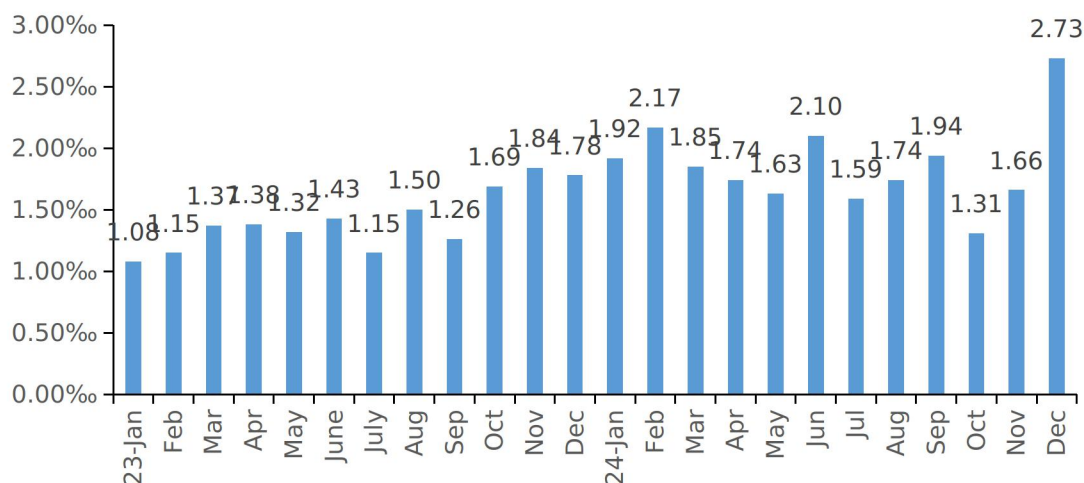
From January to December in 2024, the amount of spot transaction of LGBs in the secondary market was RMB19449.28 billion, with RMB18935.43 billion in the inter-bank market, RMB505.40 billion on the Shanghai Stock Exchange and RMB8.45 billion on the Shenzhen Stock Exchange. Spot transaction data of LGB in the secondary market from January to December 2024 is shown in Table 9 and daily average turnover rate from January 2023 to December 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	27255.85	96.86	189354.32	97.36
Shanghai Stock Exchange	863.91	3.07	5053.97	2.60
Shenzhen Stock Exchange	18.54	0.07	84.51	0.04
Total	28138.30	100.00	194492.80	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 December 2024 (‰)



## 2.2 Distribution of Investors

By the end of December 2024, LGBs held by investors in the inter-bank market were RMB45475.63 billion (accounting for 96.01%). RMB19.35 billion (accounting for 0.04%) were held by investors in the over-the-counter market and RMB1872.63 billion (accounting for 3.95%) by other investors. Among the investors in the inter-bank market, RMB35482.80 billion (accounting for 74.91%) were held by commercial banks, RMB2105.13 billion (accounting for 4.44%) by insurance institutions, RMB3755.75 billion (accounting for 7.93%) by unincorporated products, RMB4124.70 billion (accounting for 8.71%) by other domestic institutions and RMB7.25 billion (accounting for 0.02%) by foreign institutions. The investor structure of LGBs by the end of December 2024 is shown in Table 10 and Figure 8.

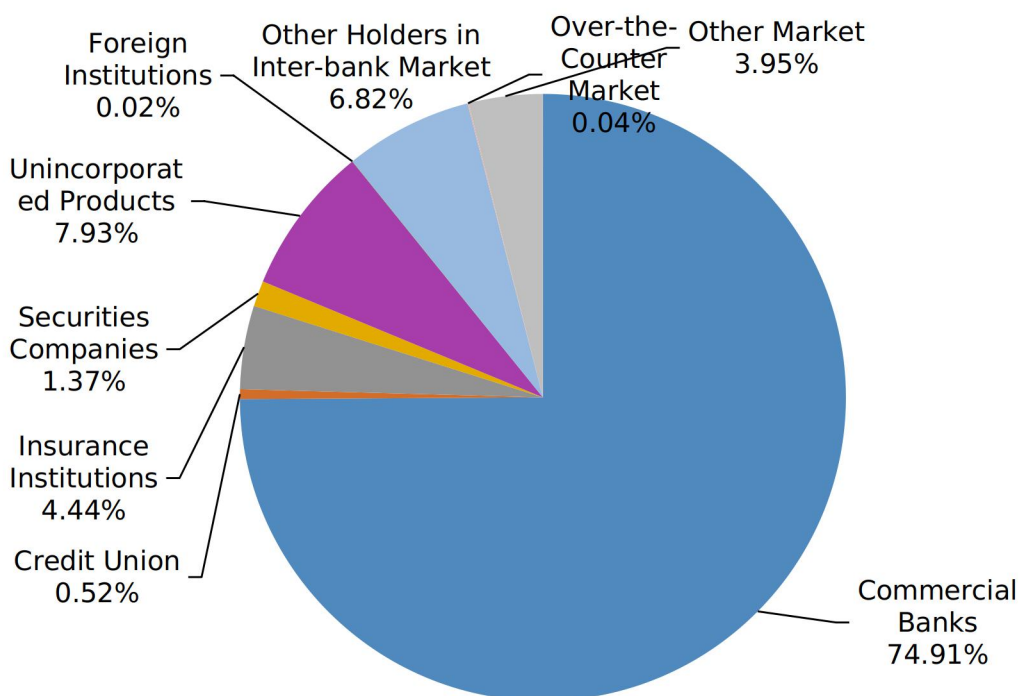


Table 10 Investor Distribution of LGBs by the end of December 2024

Distribution of Investors		Amount (RMB 100 million)	Proportion ( % )
Inter-bank Market	Commercial Banks	354828.01	74.91
	Credit Union	2452.30	0.52
	Insurance Institutions	21051.31	4.44
	Securities Companies	6467.94	1.37
	Unincorporated Products	37557.50	7.93
	Foreign Institutions	72.45	0.02
	Others	32326.78	6.82
Over-the-Counter Market		193.49	0.04
Other Market		18726.33	3.95
Total		473676.12	100.00

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

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



### **3 Balance of Local Government Bond**

By the end of December 2024, the balance of LGBs was RMB47.38 trillion, with general bonds RMB16.55 trillion and special bonds RMB30.82 trillion. The average maturity of outstanding LGBs was 9.8 years, which was 0.7 years longer than that in the end of 2023. Among them, average maturity of general bonds was 6.1 years and special bonds 11.9 years. The average interest rate of LGBs was 3.05%, with general bonds 3.11% and special bonds 3.02%.

The total balance of China's local government debt was RMB47.54 trillion, including LGBs and the stock of local government debt in the form of non-government bonds (RMB160.45 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 December 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 Guangxi Zhuang Autonomous Region Government in 2024 (5 <sup>th</sup> Tranche) - General Bond Issued by Guangxi Zhuang Autonomous Region Government in 2024 (10 <sup>th</sup> Tranche)	2024-12-02	2034-12-03	37.00	10	2.10
2	Special Bond for Refinancing Issued by Guangxi Zhuang Autonomous Region Government in 2024 (8 <sup>th</sup> Tranche) - Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2024 (28 <sup>th</sup> Tranche)	2024-12-02	2044-12-03	300.00	20	2.32
3	Special Bond for Refinancing Issued by Guangxi Zhuang Autonomous Region Government in 2024 (9 <sup>th</sup> Tranche) - Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2024 (29 <sup>th</sup> Tranche)	2024-12-02	2054-12-03	34.00	30	2.30
4	Special Bond for Refinancing Issued by Guangxi Zhuang Autonomous Region Government in 2024 (10 <sup>th</sup> Tranche) - Special Bond Issued by Guangxi Zhuang	2024-12-02	2054-12-03	215.00	30	2.31

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Autonomous Region Government in 2024 (30 <sup>th</sup> Tranche)					
5	General Bond for Refinancing Issued by Shenzhen Municipal Government in 2024	2024-12-02	2034-12-03	47.13	10	2.06
	(4 <sup>th</sup> Tranche)					
6	General Bond for Refinancing Issued by Henan Provincial Government in 2024 (6 <sup>th</sup> Tranche) - General Bond Issued by Henan Provincial Government in 2024 (11 <sup>st</sup> Tranche)	2024-12-02	2029-12-03	45.00	5	1.74
7	Special Bond for Refinancing Issued by Henan Provincial Government in 2024 (12 <sup>nd</sup> Tranche) - Special Bond Issued by Henan Provincial Government in 2024 (67 <sup>th</sup> Tranche)	2024-12-02	2054-12-03	41.00	30	2.29
8	Special Bond for Refinancing Issued by Henan Provincial Government in 2024 (13 <sup>rd</sup> Tranche) - Special Bond Issued by Henan Provincial Government in 2024 (68 <sup>th</sup> Tranche)	2024-12-02	2039-12-03	17.65	15	2.23
9	Special Bond for Refinancing Issued by Henan Provincial Government in 2024 (14 <sup>th</sup> Tranche) - Special Bond Issued by Henan Provincial Government in 2024 (69 <sup>th</sup> Tranche)	2024-12-02	2029-12-03	120.88	5	1.74

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
10	Special Bond for Refinancing Issued by Henan Provincial Government in 2024 (15 <sup>th</sup> Tranche) - Special Bond Issued by Henan Provincial Government in 2024 (70 <sup>th</sup> Tranche)	2024-12-02	2039-12-03	241.75	15	2.21
11	Special Bond for Refinancing Issued by Henan Provincial Government in 2024 (16 <sup>th</sup> Tranche) - Special Bond Issued by Henan Provincial Government in 2024 (71 <sup>st</sup> Tranche)	2024-12-02	2054-12-03	241.75	30	2.29
12	General Bond for Refinancing Issued by Hainan Provincial Government in 2024 (7 <sup>th</sup> Tranche)	2024-12-02	2031-12-03	15.00	7	1.94
13	General Bond for Refinancing Issued by Hainan Provincial Government in 2024 (8 <sup>th</sup> Tranche)	2024-12-02	2034-12-03	15.00	10	2.10
14	Special Bond for Refinancing Issued by Hainan Provincial Government in 2024 (11 <sup>st</sup> Tranche)	2024-12-02	2039-12-03	9.32	15	2.21
15	Special Bond for Refinancing Issued by Hainan Provincial Government in 2024 (12 <sup>nd</sup> Tranche)	2024-12-02	2044-12-03	10.68	20	2.31
16	Special Bond for Refinancing Issued by Hainan Provincial Government in 2024 (13 <sup>rd</sup> Tranche)	2024-12-02	2044-12-03	83.10	20	2.31

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
17	Special Bond for Refinancing Issued by Hainan Provincial Government in 2024 (14 <sup>th</sup> Tranche)	2024-12-02	2054-12-03	68.90	30	2.30
18	Special Bond for Refinancing Issued by Xiamen Municipal Government in 2024 (3 <sup>rd</sup> Tranche)	2024-12-03	2039-12-04	25.00	15	2.19
19	Special Bond for Refinancing Issued by Xiamen Municipal Government in 2024 (4 <sup>th</sup> Tranche)	2024-12-03	2044-12-04	31.00	20	2.30
20	Special Bond for Refinancing Issued by Hubei Provincial Government in 2024 (20 <sup>th</sup> Tranche)	2024-12-04	2039-12-05	271.74	15	2.18
21	Special Bond for Refinancing Issued by Hubei Provincial Government in 2024 (21 <sup>st</sup> Tranche)	2024-12-04	2044-12-05	415.66	20	2.28
22	General Bond for Refinancing Issued by Xinjiang Uygur Autonomous Region Government in 2024 (4 <sup>th</sup> Tranche) - General Bond Issued by Xinjiang Uygur Autonomous Region Government in 2024 (16 <sup>th</sup> Tranche)	2024-12-04	2027-12-05	1.26	3	1.46
23	Special Bond for Refinancing Issued by Xinjiang Uygur Autonomous Region Government in 2024 (4 <sup>th</sup> Tranche) - Special Bond Issued by Xinjiang Uygur	2024-12-04	2029-12-05	18.52	5	1.71

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Autonomous Region Government in 2024 (47 <sup>th</sup> Tranche)					
24	Special Bond for Refinancing Issued by Xinjiang Uygur Autonomous Region Government in 2024 (5 <sup>th</sup> Tranche) - Special Bond Issued by Xinjiang Uygur Autonomous Region Government in 2024 (48 <sup>th</sup> Tranche)	2024-12-04	2034-12-05	216.00	10	2.07
25	Special Bond for Toll Highway Issued by Fujian Provincial Government in 2024 (5 <sup>th</sup> Tranche) - Special Bond Issued by Fujian Provincial Government in 2024 (23 <sup>rd</sup> Tranche)	2024-12-05	2039-12-06	0.90	15	2.21
26	Special Bond for High Quality Development Issued by Fujian Provincial Government in 2024 (17 <sup>th</sup> Tranche) - Special Bond Issued by Fujian Provincial Government in 2024 (24 <sup>th</sup> Tranche)	2024-12-05	2031-12-06	1.18	7	1.90
27	Special Bond for High Quality Development Issued by Fujian Provincial Government in 2024 (18 <sup>th</sup> Tranche) - Special Bond Issued by Fujian Provincial Government in 2024 (25 <sup>th</sup> Tranche)	2024-12-05	2034-12-06	4.53	10	2.05
28	Special Bond for High Quality Development Issued by Fujian Provincial	2024-12-05	2039-12-06	35.69	15	2.20

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Government in 2024 (19 <sup>th</sup> Tranche) - Special Bond Issued by Fujian Provincial Government in 2024 (26 <sup>th</sup> Tranche)					
29	Special Bond for High Quality Development Issued by Fujian Provincial Government in 2024 (20 <sup>th</sup> Tranche) - Special Bond Issued by Fujian Provincial Government in 2024 (27 <sup>th</sup> Tranche)	2024-12-05	2044-12-06	66.70	20	2.26
30	Special Bond for High Quality Development Issued by Fujian Provincial Government in 2024 (21 <sup>st</sup> Tranche) - Special Bond Issued by Fujian Provincial Government in 2024 (28 <sup>th</sup> Tranche)	2024-12-05	2054-12-06	2.00	30	2.27
31	Special Bond for Refinancing Issued by Fujian Provincial Government in 2024 (10 <sup>th</sup> Tranche)	2024-12-05	2039-12-06	223.00	15	2.20
32	Special Bond for Refinancing Issued by Fujian Provincial Government in 2024 (11 <sup>st</sup> Tranche)	2024-12-05	2054-12-06	223.00	30	2.26
33	Special Bond for Refinancing Issued by Liaoning Provincial Government in 2024 (10 <sup>th</sup> Tranche)	2024-12-05	2044-12-06	100.00	20	2.26
34	Special Bond for Refinancing Issued by Liaoning Provincial Government in 2024 (11 <sup>st</sup> Tranche)	2024-12-05	2054-12-06	100.00	30	2.23



No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
35	General Bond Issued by Inner Mongolia Autonomous Government in 2024 (5 <sup>th</sup> Tranche)	2024-12-05	2044-12-06	0.78	20	2.26
36	General Bond for Refinancing Issued by Inner Mongolia Autonomous Government in 2024 (11 <sup>st</sup> Tranche)	2024-12-05	2034-12-06	33.00	10	2.05
37	Special Bond for Refinancing Issued by Inner Mongolia Autonomous Government in 2024 (3 <sup>rd</sup> Tranche)	2024-12-05	2044-12-06	30.00	20	2.30
38	Special Bond for Refinancing Issued by Inner Mongolia Autonomous Government in 2024 (4 <sup>th</sup> Tranche)	2024-12-05	2031-12-06	72.00	7	1.90
39	Special Bond for Refinancing Issued by Inner Mongolia Autonomous Government in 2024 (5 <sup>th</sup> Tranche)	2024-12-05	2034-12-06	150.00	10	2.09
40	Special Bond for Refinancing Issued by Inner Mongolia Autonomous Government in 2024 (6 <sup>th</sup> Tranche)	2024-12-05	2039-12-06	150.00	15	2.21
41	Special Bond for Refinancing Issued by Inner Mongolia Autonomous Government in 2024 (7 <sup>th</sup> Tranche)	2024-12-05	2044-12-06	200.00	20	2.30
42	Special Bond for Refinancing Issued by Hubei Provincial Government in 2024 (22 <sup>nd</sup> Tranche)	2024-12-05	2039-12-06	116.46	15	2.20
43	Special Bond for Refinancing Issued by	2024-12-05	2044-12-06	178.14	20	2.26

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Hubei Provincial Government in 2024 (23 <sup>rd</sup> Tranche)					
44	Special Bond for Refinancing Issued by	2024-12-06	2029-12-09	180.00	5	1.67
	Chongqing Municipal Government in 2024 (11 <sup>st</sup> Tranche)					
45	Special Bond for Refinancing Issued by	2024-12-06	2031-12-09	170.00	7	1.92
	Chongqing Municipal Government in 2024 (12 <sup>nd</sup> Tranche)					
46	General Bond for Refinancing Issued by	2024-12-06	2034-12-09	72.00	10	2.06
	Chongqing Municipal Government in 2024 (6 <sup>th</sup> Tranche)					
47	Special Bond for Refinancing Issued by	2024-12-06	2034-12-09	66.00	10	2.06
	Chongqing Municipal Government in 2024 (13 <sup>rd</sup> Tranche)					
48	Special Bond for Refinancing Issued by	2024-12-06	2044-12-09	197.00	20	2.28
	Chongqing Municipal Government in 2024 (14 <sup>th</sup> Tranche)					
49	Special Bond for Refinancing Issued by	2024-12-06	2054-12-09	207.00	30	2.26
	Chongqing Municipal Government in 2024 (15 <sup>th</sup> Tranche)					
50	Special Bond for Refinancing Issued by	2024-12-06	2039-12-09	200.00	15	2.20
	Shanxi Provincial Government in 2024 (12 <sup>nd</sup> Tranche)					
51	Special Bond for Refinancing Issued by	2024-12-06	2044-12-09	85.00	20	2.25
	Shanxi Provincial Government in 2024					

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	(13 <sup>th</sup> Tranche)					
52	Special Bond for Refinancing Issued by Shanxi Provincial Government in 2024	2024-12-06	2054-12-09	100.00	30	2.27
	(14 <sup>th</sup> Tranche)					
53	Special Bond for Refinancing Issued by Beijing Municipal Government in 2024	2024-12-09	2026-12-10	44.61	2	1.36
	(35 <sup>th</sup> Tranche)					
54	Special Bond for Refinancing Issued by Beijing Municipal Government in 2024	2024-12-09	2027-12-10	69.04	3	1.43
	(36 <sup>th</sup> Tranche)					
55	Special Bond for Refinancing Issued by Beijing Municipal Government in 2024	2024-12-09	2029-12-10	28.82	5	1.66
	(37 <sup>th</sup> Tranche)					
56	Special Bond for Refinancing Issued by Yunnan Provincial Government in 2024	2024-12-09	2034-12-10	100.00	10	2.04
	(13 <sup>th</sup> Tranche)					
57	Special Bond for Refinancing Issued by Yunnan Provincial Government in 2024	2024-12-09	2039-12-10	100.00	15	2.22
	(14 <sup>th</sup> Tranche)					
58	Special Bond for Refinancing Issued by Yunnan Provincial Government in 2024	2024-12-09	2054-12-10	123.00	30	2.30
	(15 <sup>th</sup> Tranche)					
59	Special Bond Issued by Shandong Provincial Government in 2024 (58 <sup>th</sup> Tranche)	2024-12-09	2054-12-10	8.14	30	2.27

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
60	Special Bond for Refinancing Issued by Shandong Provincial Government in 2024 (13 <sup>rd</sup> Tranche)	2024-12-09	2034-12-10	2.99	10	2.02
61	Special Bond for Refinancing Issued by Shandong Provincial Government in 2024 (14 <sup>th</sup> Tranche)	2024-12-09	2039-12-10	13.02	15	2.14
62	Special Bond for Refinancing Issued by Shandong Provincial Government in 2024 (15 <sup>th</sup> Tranche)	2024-12-09	2044-12-10	58.20	20	2.24
63	Special Bond for Refinancing Issued by Shandong Provincial Government in 2024 (16 <sup>th</sup> Tranche)	2024-12-09	2054-12-10	55.46	30	2.24
64	Special Bond for Refinancing Issued by Jiangxi Provincial Government in 2024 (15 <sup>th</sup> Tranche)	2024-12-09	2034-12-10	2.75	10	2.02
65	Special Bond for Refinancing Issued by Jiangxi Provincial Government in 2024 (16 <sup>th</sup> Tranche)	2024-12-09	2039-12-10	292.97	15	2.20
66	Special Bond for Refinancing Issued by Jiangxi Provincial Government in 2024 (17 <sup>th</sup> Tranche)	2024-12-09	2044-12-10	255.29	20	2.27
67	Special Bond for Refinancing Issued by Henan Provincial Government in 2024 (17 <sup>th</sup> Tranche) - Special Bond Issued by Henan Provincial Government in 2024 (72 <sup>nd</sup>	2024-12-10	2044-12-11	152.22	20	2.23

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Tranche)					
68	Special Bond for Refinancing Issued by Henan Provincial Government in 2024 (18 <sup>th</sup> Tranche) - Special Bond Issued by Henan Provincial Government in 2024 (73 <sup>rd</sup> Tranche)	2024-12-10	2054-12-11	152.23	30	2.20
69	Special Bond for Refinancing Issued by Anhui Provincial Government in 2024 (14 <sup>th</sup> Tranche)	2024-12-10	2029-12-11	100.00	5	1.66
70	Special Bond for Refinancing Issued by Anhui Provincial Government in 2024 (15 <sup>th</sup> Tranche)	2024-12-10	2031-12-11	300.00	7	1.87
71	Special Bond for Refinancing Issued by Anhui Provincial Government in 2024 (16 <sup>th</sup> Tranche)	2024-12-10	2034-12-11	200.00	10	2.00
72	Special Bond for Refinancing Issued by Anhui Provincial Government in 2024 (17 <sup>th</sup> Tranche)	2024-12-10	2044-12-11	100.00	20	2.23
73	Special Bond for Refinancing Issued by Anhui Provincial Government in 2024 (18 <sup>th</sup> Tranche)	2024-12-10	2054-12-11	280.00	30	2.21
74	General Bond Issued by Qinghai Provincial Government in 2024 (5 <sup>th</sup> Tranche)	2024-12-10	2034-12-11	4.41	10	2.00
75	General Bond Issued by Qinghai Provincial Government in 2024 (6 <sup>th</sup> Tranche)	2024-12-10	2054-12-11	20.58	30	2.20

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
76	Special Bond for Refinancing Issued by Qinghai Provincial Government in 2024 (3 <sup>rd</sup> Tranche)	2024-12-10	2034-12-11	73.00	10	2.00
77	General Bond Issued by Jilin Provincial Government in 2024 (8 <sup>th</sup> Tranche)	2024-12-10	2029-12-11	3.00	5	1.66
78	General Bond for Refinancing Issued by Jilin Provincial Government in 2024 (4 <sup>th</sup> Tranche)	2024-12-10	2034-12-11	3.00	10	2.00
79	Special Bond for Refinancing Issued by Jilin Provincial Government in 2024 (9 <sup>th</sup> Tranche)	2024-12-10	2054-12-11	16.00	30	2.20
80	Special Bond for Refinancing Issued by Jilin Provincial Government in 2024 (10 <sup>th</sup> Tranche)	2024-12-10	2044-12-11	185.00	20	2.23
81	Special Bond for Refinancing Issued by Jilin Provincial Government in 2024 (11 <sup>st</sup> Tranche)	2024-12-10	2054-12-11	200.00	30	2.20
82	Special Bond for Refinancing Issued by Sichuan Provincial Government in 2024 (21 <sup>st</sup> Tranche)	2024-12-11	2054-12-12	354.00	30	2.20
83	General Bond Issued by Tianjin Municipal Government in 2024 (7 <sup>th</sup> Tranche)	2024-12-11	2029-12-12	30.66	5	1.64
84	General Bond for Refinancing Issued by Tianjin Municipal Government in 2024 (13 <sup>rd</sup> Tranche)	2024-12-11	2029-12-12	53.00	5	1.64

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
85	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2024 (19 <sup>th</sup> Tranche)	2024-12-11	2054-12-12	49.00	30	2.23
86	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2024 (20 <sup>th</sup> Tranche)	2024-12-11	2054-12-12	128.71	30	2.23
87	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2024 (21 <sup>st</sup> Tranche)	2024-12-11	2054-12-12	88.33	30	2.23
88	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2024 (22 <sup>nd</sup> Tranche)	2024-12-11	2054-12-12	70.11	30	2.23
89	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2024 (23 <sup>rd</sup> Tranche)	2024-12-11	2044-12-12	98.50	20	2.21
90	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2024 (24 <sup>th</sup> Tranche)	2024-12-11	2044-12-12	98.29	20	2.21
91	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2024 (25 <sup>th</sup> Tranche)	2024-12-11	2044-12-12	101.81	20	2.21
92	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2024 (26 <sup>th</sup> Tranche)	2024-12-11	2044-12-12	96.64	20	2.21
93	Special Bond for Refinancing Issued by	2024-12-11	2044-12-12	88.61	20	2.21

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Tianjin Municipal Government in 2024 (27 <sup>th</sup> Tranche)					
94	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2024 (27 <sup>th</sup> Tranche)	2024-12-11	2029-12-12	28.02	5	1.69
	Tianjin Municipal Government in 2024 (28 <sup>th</sup> Tranche)					
95	Special Bond for Refinancing Issued by Ningxia Hui Autonomous Region Government in 2024 (5 <sup>th</sup> Tranche)	2024-12-12	2031-12-13	94.00	7	1.82
	Ningxia Hui Autonomous Region Government in 2024 (6 <sup>th</sup> Tranche)					
96	Special Bond for Refinancing Issued by Ningxia Hui Autonomous Region Government in 2024 (6 <sup>th</sup> Tranche)	2024-12-12	2034-12-13	44.00	10	1.95
	Ningxia Hui Autonomous Region Government in 2024 (7 <sup>th</sup> Tranche)					
97	Special Bond for Refinancing Issued by Ningxia Hui Autonomous Region Government in 2024 (7 <sup>th</sup> Tranche)	2024-12-12	2034-12-13	10.21	10	1.95
	Ningxia Hui Autonomous Region Government in 2024 (7 <sup>th</sup> Tranche)					
98	Special Bond for Refinancing Issued by Gansu Provincial Government in 2024 (5 <sup>th</sup> Tranche)	2024-12-12	2034-12-13	72.39	10	1.95
	Gansu Provincial Government in 2024 (5 <sup>th</sup> Tranche)					
99	Special Bond for Refinancing Issued by Tibet Autonomous Region Government in 2024 (3 <sup>rd</sup> Tranche)	2024-12-12	2054-12-13	43.62	30	2.22
	Tibet Autonomous Region Government in 2024 (3 <sup>rd</sup> Tranche)					
100	Special Bond for Refinancing Issued by Tibet Autonomous Region Government in 2024 (4 <sup>th</sup> Tranche)	2024-12-12	2054-12-13	48.43	30	2.21
	Tibet Autonomous Region Government in 2024 (4 <sup>th</sup> Tranche)					
101	Special Bond for Refinancing Issued by Tibet Autonomous Region Government in	2024-12-12	2054-12-13	41.51	30	2.22
	Tibet Autonomous Region Government in					



No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	2024 (5 <sup>th</sup> Tranche)					
102	Special Bond for Refinancing Issued by Tibet Autonomous Region Government in 2024	2024-12-12	2054-12-13	3.44	30	2.22
	2024 (6 <sup>th</sup> Tranche)					
103	General Bond for Refinancing Issued by Beijing Municipal Government in 2024 (8 <sup>th</sup> Tranche)	2024-12-18	2027-12-19	4.92	3	1.31
104	General Bond for Refinancing Issued by Beijing Municipal Government in 2024 (9 <sup>th</sup> Tranche)	2024-12-18	2029-12-19	10.42	5	1.51
105	General Bond for Refinancing Issued by Beijing Municipal Government in 2024 (10 <sup>th</sup> Tranche)	2024-12-18	2031-12-19	11.87	7	1.72
106	General Bond for Refinancing Issued by Beijing Municipal Government in 2024 (11 <sup>th</sup> Tranche)	2024-12-18	2034-12-19	77.79	10	1.82
107	Special Bond for Refinancing Issued by Beijing Municipal Government in 2024 (38 <sup>th</sup> Tranche)	2024-12-18	2027-12-19	8.00	3	1.31
108	Special Bond for Refinancing Issued by Beijing Municipal Government in 2024 (39 <sup>th</sup> Tranche)	2024-12-18	2029-12-19	43.52	5	1.51
109	Special Bond for Refinancing Issued by Beijing Municipal Government in 2024 (40 <sup>th</sup> Tranche)	2024-12-18	2031-12-19	27.25	7	1.72

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
110	Special Bond for Refinancing Issued by Beijing Municipal Government in 2024 (41 <sup>th</sup> Tranche)	2024-12-18	2034-12-19	52.48	10	1.82
111	Special Bond for Refinancing Issued by Beijing Municipal Government in 2024 (42 <sup>nd</sup> Tranche)	2024-12-18	2034-12-19	11.75	10	1.82
112	Special Bond for Infrastructure Issued by Guizhou Provincial Government in 2024 (4 <sup>th</sup> Tranche) - Special Bond Issued by Guizhou Provincial Government in 2024 (9 <sup>th</sup> Tranche)	2024-12-19	2039-12-20	18.97	15	2.02
113	Special Bond for Infrastructure Issued by Guizhou Provincial Government in 2024 (5 <sup>th</sup> Tranche) - Special Bond Issued by Guizhou Provincial Government in 2024 (10 <sup>th</sup> Tranche)	2024-12-19	2044-12-20	7.70	20	2.09
114	Special Bond for Infrastructure Issued by Guizhou Provincial Government in 2024 (6 <sup>th</sup> Tranche) - Special Bond Issued by Guizhou Provincial Government in 2024 (11 <sup>st</sup> Tranche)	2024-12-19	2054-12-20	21.00	30	2.09
115	Special Bond for Renovation of Shanty Areas Issued by Guizhou Provincial Government in 2024 (2 <sup>nd</sup> Tranche) - Special Bond Issued by Guizhou Provincial	2024-12-19	2039-12-20	9.84	15	2.02

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Government in 2024 (12 <sup>nd</sup> Tranche)					
116	Special Bond for Toll Highway Issued by Guizhou Provincial Government in 2024 (2 <sup>nd</sup> Tranche) - Special Bond Issued by Guizhou Provincial Government in 2024 (13 <sup>rd</sup> Tranche)	2024-12-19	2054-12-20	3.81	30	2.09
117	Special Bond for Refinancing Issued by Hunan Provincial Government in 2024 (14 <sup>th</sup> Tranche)	2024-12-19	2039-12-20	8.00	15	2.12
118	General Bond for Refinancing Issued by Xinjiang Uygur Autonomous Region Government in 2024 (5 <sup>th</sup> Tranche) - General Bond Issued by Xinjiang Uygur Autonomous Region Government in 2024 (17 <sup>th</sup> Tranche)	2024-12-19	2031-12-20	14.85	7	1.71
119	Special Bond for Refinancing Issued by Xinjiang Uygur Autonomous Region Government in 2024 (6 <sup>th</sup> Tranche) - Special Bond Issued by Xinjiang Uygur Autonomous Region Government in 2024 (49 <sup>th</sup> Tranche)	2024-12-19	2029-12-20	25.60	5	1.50
120	General Bond Issued by Henan Provincial Government in 2024 (12 <sup>nd</sup> Tranche)	2024-12-24	2029-12-25	10.00	5	1.46
121	General Bond Issued by Henan Provincial Government in 2024 (13 <sup>rd</sup> Tranche)	2024-12-24	2034-12-25	49.17	10	1.77

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
122	Special Bond for Urban and Rural Development Issued by Henan Provincial Government in 2024 (20 <sup>th</sup> Tranche) - Special Bond Issued by Henan Provincial Government in 2024 (74 <sup>th</sup> Tranche)	2024-12-24	2039-12-25	1.81	15	2.06
123	Special Bond for Urban and Rural Development Issued by Henan Provincial Government in 2024 (21 <sup>st</sup> Tranche) - Special Bond Issued by Henan Provincial Government in 2024 (75 <sup>th</sup> Tranche)	2024-12-24	2054-12-25	17.12	30	2.17
124	Special Bond for Social Undertaking in Henan in 2024 (18 <sup>th</sup> Tranche) - Special Bond Issued by Henan Provincial Government in 2024 (76 <sup>th</sup> Tranche)	2024-12-24	2039-12-25	2.80	15	1.96
125	Special Bond for Social Undertaking in Henan in 2024 (19 <sup>th</sup> Tranche)- Special Bond Issued by Henan Provincial Government in 2024 (77 <sup>th</sup> Tranche)	2024-12-24	2054-12-25	4.71	30	2.17
126	Special Bond for Renovation of Shanty Areas Issued by Henan Provincial Government in 2024 (19 <sup>th</sup> Tranche) - Special Bond Issued by Henan Provincial Government in 2024 (78 <sup>th</sup> Tranche)	2024-12-24	2029-12-25	4.34	5	1.46
127	General Bond Issued by Hubei Provincial Government in 2024 (3 <sup>rd</sup> Tranche)	2024-12-25	2031-12-26	71.88	7	1.69

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
128	General Bond Issued by Hubei Provincial Government in 2024 (4 <sup>th</sup> Tranche)	2024-12-25	2044-12-26	51.40	20	2.18
129	General Bond for Refinancing Issued by Hubei Provincial Government in 2024 (13 <sup>th</sup> Tranche)	2024-12-25	2031-12-26	140.00	7	1.69
130	Special Bond for Refinancing Issued by Hubei Provincial Government in 2024 (24 <sup>th</sup> Tranche)	2024-12-25	2039-12-26	128.00	15	2.15

Issued by China Government Debt Center in January 2025

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