

# **China Local Government Bond Market Report**

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(January, 2025)

**China Government Debt Center**

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*Issued by China Government Debt Center in February 2025*

In January, the issuance of local government bonds (LGBs) were RMB557.57 billion, with a month-on-month decrease of RMB533.70 billion and a year-on-year increase of RMB173.12 billion. Average interest rate of issued LGBs was 1.87%, with a month-on-month decrease of 26 bps and a year-on-year decrease of 73 bps. Average maturity of issued LGBs was 16.40 years, with a month-on-month decrease of 1.97 years and a year-on-year increase of 7.70 years. The amount of spot transaction of LGBs in the secondary market was RMB1474.46 billion.

## 1 Market Overview

### 1.1 Bond Issuance

In January, 14 provinces, municipalities, separately listed cities<sup>1</sup> issued 84 LGBs, worth a total of RMB557.57 billion, as is shown in Table 1.

By bond type, the issuance of general bonds were RMB117.85 billion and that of special bonds were RMB439.72 billion.

By bond nature, the issuance of new bonds were RMB305.32 billion and that of

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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.

refinancing bonds were RMB252.25 billion.

By issuing place, the issuance of LGBs in China Central Depository & Clearing Co., Ltd. (CCDC) were RMB417.53 billion, Bonds issued on the Shanghai Stock Exchange were RMB77.77 billion, RMB62.27 billion were on the Beijing Stock Exchange.

Table 1 Overview of Local Government Bond Issuance in January 2025

Unit: 100 million RMB

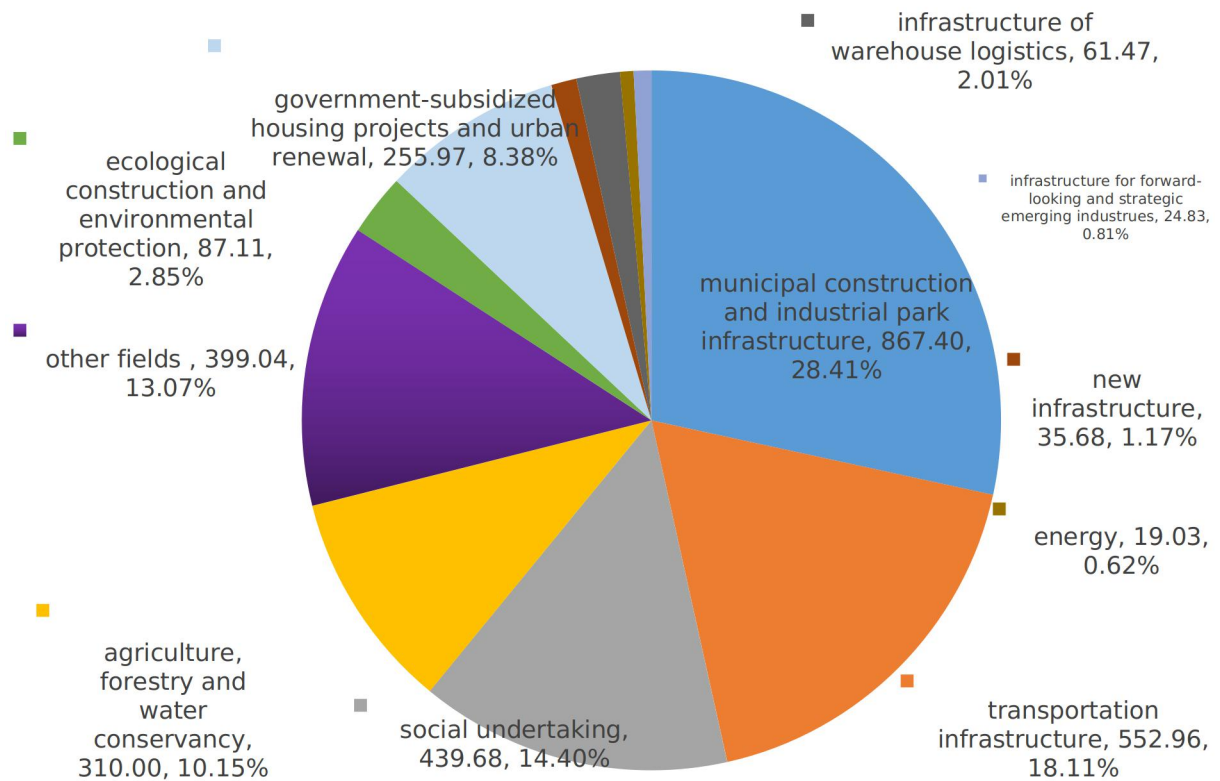
Item	Current Month	Current Year to Date
Total Issuance of Local Government Bond	5575.66	5575.66
General Bond	1178.49	1178.49
Special Bond	4397.17	4397.17
1. The Issuance of New Bond	3053.17	3053.17
General Bond	1005.15	1005.15
Special Bond	2048.02	2048.02
2. The Issuance of Refinancing Bond	2522.49	2522.49
General Bond	173.34	173.34
Special Bond	2349.15	2349.15
Total Issuance in Different Markets	5575.66	5575.66
CCDC	4175.26	4175.26
(Including Commercial Bank Counters)		
Shanghai Stock Exchange	777.70	777.70
Shenzhen Stock Exchange		
Beijing Stock Exchange	622.70	622.70
Hong Kong		

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 January were mainly invested in the following fields: municipal construction and industrial park infrastructure (RMB86.74 billion), transportation infrastructure(RMB55.30 billion),social undertaking (RMB43.97 billion), agriculture, forestry and water conservancy (RMB31.00 billion), government-subsidized housing projects and urban renewal(RMB25.60 billion) , ecological construction and environmental protection (RMB8.71 billion), infrastructure of warehouse logistics (RMB6.15 billion), new infrastructure (RMB3.57 billion), infrastructure for forward-looking and strategic emerging industries (RMB2.48 billion),energy (RMB1.90 billion), and others (RMB39.90 billion), as is shown in Figure 1.

Figure 1 Investment Targets of New Local Government Bond in January 2025  
(Unit: 100 million RMB)



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

In terms of redemption, among the 84 bonds issued this month, Hubei,Sichuan issued 6 special installment bonds with a total of RMB17.41 billion. Others are all bullet bonds.

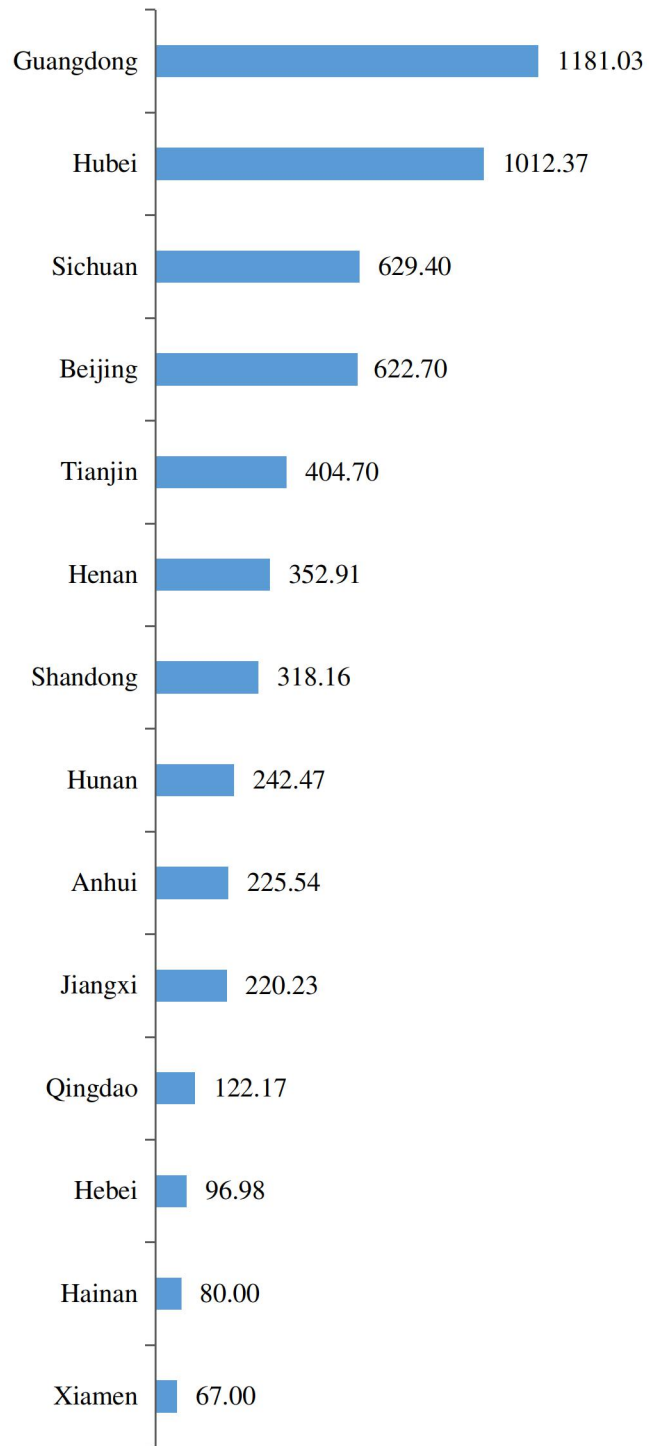
In terms of region, 14 provinces, municipalities, separately listed cities issued LGBs in January 2025, as is shown in Table 2. Those with large bond issuance amount were Guangdong(RMB118.10 billion), Hubei(RMB101.24 billion), Sichuan(RMB62.94 billion),as is shown in Figure 2.

Table 2 Overview of Local Government Bond Issuance by Region in January 2025

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	5575.66	1005.15	173.33	2048.02	2349.15	5575.66	1005.15	173.33	2048.02	2349.15
Beijing	622.70		25.90	68.57	528.23	622.70		25.90	68.57	528.23
Tianjin	404.70				404.70	404.70				404.70
Hebei	96.98	82.00			14.98	96.98	82.00			14.98
Shanxi										
Inner Mongolia Autonomous Region										
Liaoning										
Among which: Liaoning except Dalian										
Dalian										
Jilin										
Heilongjiang										
Shanghai										
Jiangsu										
Zhejiang										
Among which: Zhejiang except Ningbo										
Ningbo										
Anhui	225.54			209.03	16.51	225.54			209.03	16.51
Fujian	67.00	11.00			56.00	67.00	11.00			56.00
Among which: Fujian except Xiamen										
Xiamen	67.00	11.00			56.00	67.00	11.00			56.00
Jiangxi	220.23	167.00			53.23	220.23	167.00			53.23
Shandong	440.33			79.00	361.33	440.33			79.00	361.33
Among which: Shandong except Qingdao	318.16				318.16	318.16				318.16
Qingdao	122.17			79.00	43.17	122.17			79.00	43.17
Henan	352.91				352.91	352.91				352.91
Hubei	1012.37	223.00		338.24	451.13	1012.37	223.00		338.24	451.13
Hunan	242.47	100.00	107.47		35.00	242.47	100.00	107.47		35.00
Guangdong	1181.03	173.00		1008.03		1181.03	173.00		1008.03	
Among which: Guangdong except Shenzhen	1181.03	173.00		1008.03		1181.03	173.00		1008.03	
Shenzhen										
Guangxi Zhuang Autonomous Region										
Hainan	80.00	30.00			50.00	80.00	30.00			50.00
Chongqing										
Sichuan	629.40	219.15	39.97	345.15	25.13	629.40	219.15	39.97	345.15	25.13
Guizhou										
Yunnan										
Tibet Autonomous Region										
Shaanxi										
Gansu										
Qinghai										
Ningxia Hui Autonomous Region										
Xinjiang Uygur Autonomous Region										
Among which: Xinjiang Uygur Autonomous Region except XPCC										
XPCC										

Figure 2 The Issuance of Local Government Bonds by Region in January 2025  
(Unit: 100 million RMB)



## 1.2 Maturity Structure of Bond

In January 2025, average maturity of issued LGBs was 16.40 years, with a month-on-month decrease of 1.97 years and a year-on-year increase of 7.70 years. Among them, average maturity of general bonds was 9.23 years and special bonds 18.32 years. The amount and the proportion of LGBs by maturity in January 2025 are shown in Table 3 and Figure 3 separately. Bonds with maturity of 10 years and more amounted to RMB448.40 billion, accounting for 80.42% of the total. The proportion of bonds with maturity of 10 years and more from 2015 to 2025 is shown in Figure 4.

Table 3 The Amount of Local Government Bonds by Maturity in January 2025

Maturity (Years)	1	2	3	5	7	10	15	20	30
Amount (100 million RMB)	3.00	5.63	215.99	342.15	524.92	1243.07	681.08	1404.33	1155.48
General Bond (100 million RMB)			9.90		402.97	702.62	53.00	10.00	
Special Bond (100 million RMB)	3.00	5.63	206.09	342.15	121.96	540.46	628.08	1394.33	1155.48



Figure 3 The Proportion of Local Government Bonds by Maturity in January 2025  
(Unit: 100 million RMB)

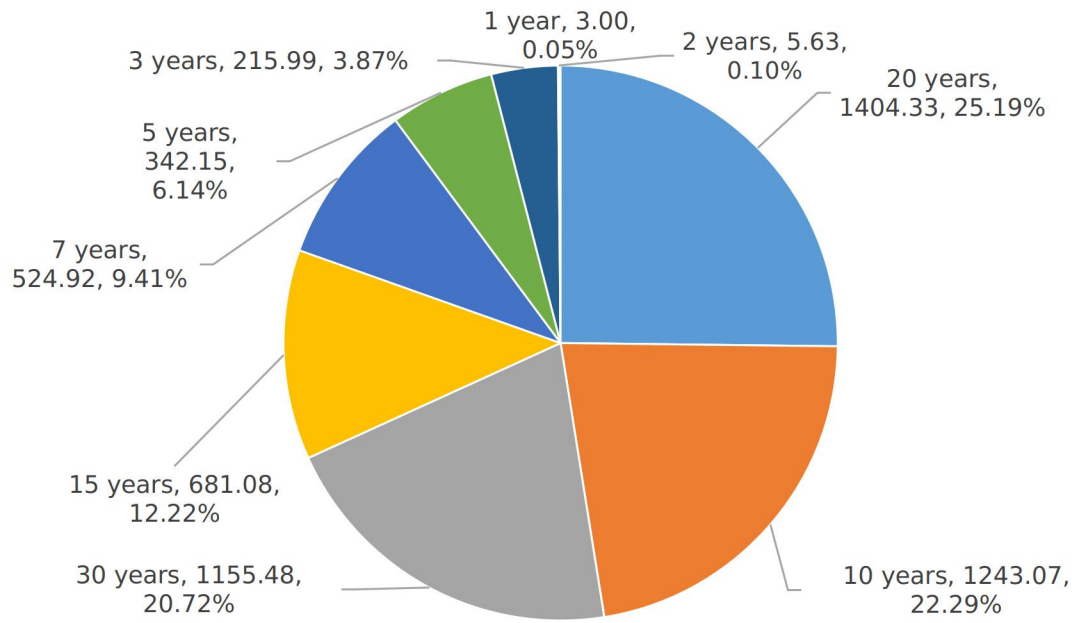
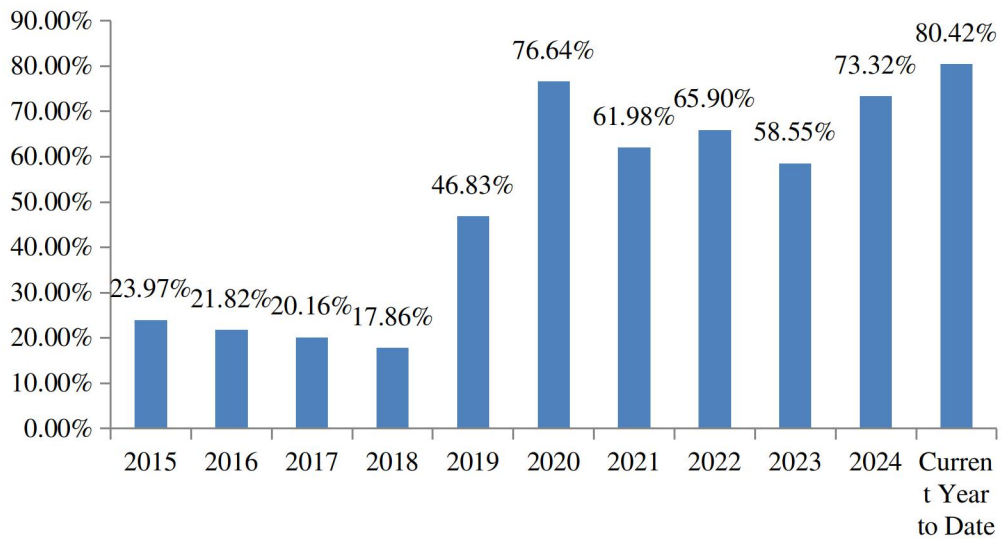


Figure 4 The Proportion of Bonds with Maturity of 10 Years and More from 2015 to 2025 ( Current Year to Date )



### 1.3 Interest Rate of Bond

In January 2025, average interest rate of issued LGBs was 1.87%, with general bonds 1.73% and special bonds 1.91%. The average interest rate in January 2025 decreased by 26 bps month-on-month and decreased by 73 bps year-on-year. The trend of average interest rates of LGBs issued from January 2024 to January 2025 is shown in Figure 5. Average interest rates of LGBs issued in January 2025 by maturity are shown in Table 4.

Figure 5 The Trend of Average Interest Rates of Local Government Bonds Issued from January 2024 to January 2025

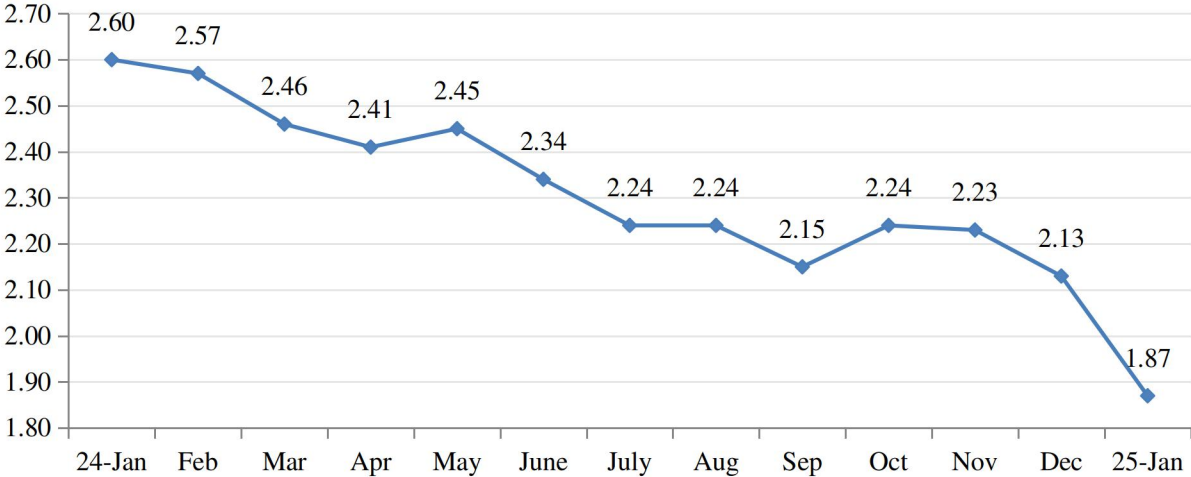


Table 4 Average Interest Rates of Local Government Bonds by Maturity Issued in January 2025

Maturity (Years)	1	2	3	5	7	10	15	20	30
Local Government Bond (%)	1.37	1.29	1.33	1.48	1.60	1.76	1.98	2.05	2.06
General Bond (%)			1.33		1.60	1.79	1.86	2.01	
Special Bond (%)	1.37	1.29	1.33	1.48	1.61	1.71	1.99	2.05	2.06

## 1.4 Tender and Interest Rate Spread of Bond

In terms of subscription multiple, the average subscription multiple<sup>2</sup> of issued LGBs was 21.19 times in January 2025, with general bonds 23.25 times and special bonds 20.64 times. Average subscription multiples of LGBs by maturity are shown in Table 5.

Table 5 Average Subscription Multiples of Local Government Bonds  
by Maturity in January 2025

Maturity (Years)	1	2	3	5	7	10	15	20	30
Average Subscription Multiples	10.13	9.63	7.43	10.11	22.08	21.87	23.44	22.73	22.79

In terms of interest rate spread<sup>3</sup>, the interest rate spread of issued LGBs was from -3 bps to 21 bps in January 2025, with the average<sup>4</sup> of 8 bps. The interval of interest rate spread widened month-on-month, with the lower limit decreased by 6 bps and the upper limit remain unchanged, leading to a decrease in the average by 4 bps. Average interest rate spreads of LGBs by maturity are shown in Table 6.

Table 6 Average Interest Rate Spread of Local Government Bonds  
by Maturity in January 2025

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

<sup>2</sup> Average Subscription Multiple =  $\frac{\sum (\text{Subscription Multiple} \times \text{The Amount of Issued Bonds})}{\sum \text{The Amount of Issued Bonds}}$

<sup>3</sup> Interest Rate Spread = Interest Rate of Issued Bond - Treasury Yield with the Same Issue Date and Maturity

<sup>4</sup> Average Interest Rate Spread =  $\frac{\sum (\text{Interest Rate of Issued Bond} - \text{Treasury Yield with the Same Issue Date and Maturity})}{\text{The Number of Bonds}}$

## 2 Trade of Bond in the Secondary Market

### 2.1 Spot transaction of LGBs

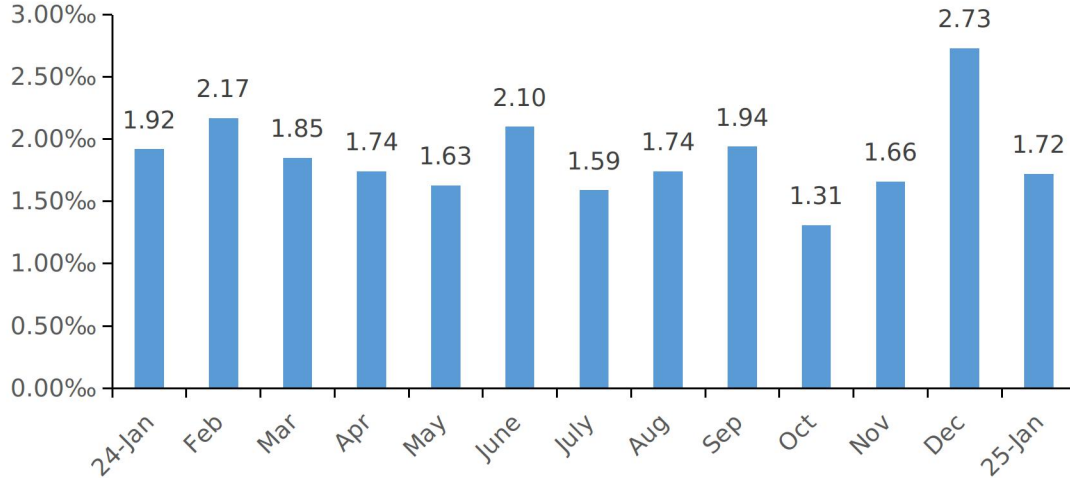
In January 2025, the amount of spot transaction of LGBs in the secondary market was RMB1474.46 billion, RMB1429.44 billion in the inter-bank market, RMB43.46 billion on the Shanghai Stock Exchange and RMB1.56 billion on the Shenzhen Stock Exchange. The daily average turnover rate of LGBs in January 2025 was 1.72%. Spot transaction data of LGB in the secondary market in January 2025 is shown in Table 7 and daily average turnover rate from January 2024 to January 2025 in Figure 6.

Table 7 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	14294.40	96.95	14294.40	96.95
Shanghai Stock Exchange	434.60	2.95	434.60	2.95
Shenzhen Stock Exchange	15.57	0.10	15.57	0.10
Total	14744.57	100.00	14744.57	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 6 The LGBs' Daily Average Turnover Rate of Spot Transaction  
from January 2024 to January 2025 (‰)



## 2.2 Distribution of Investors

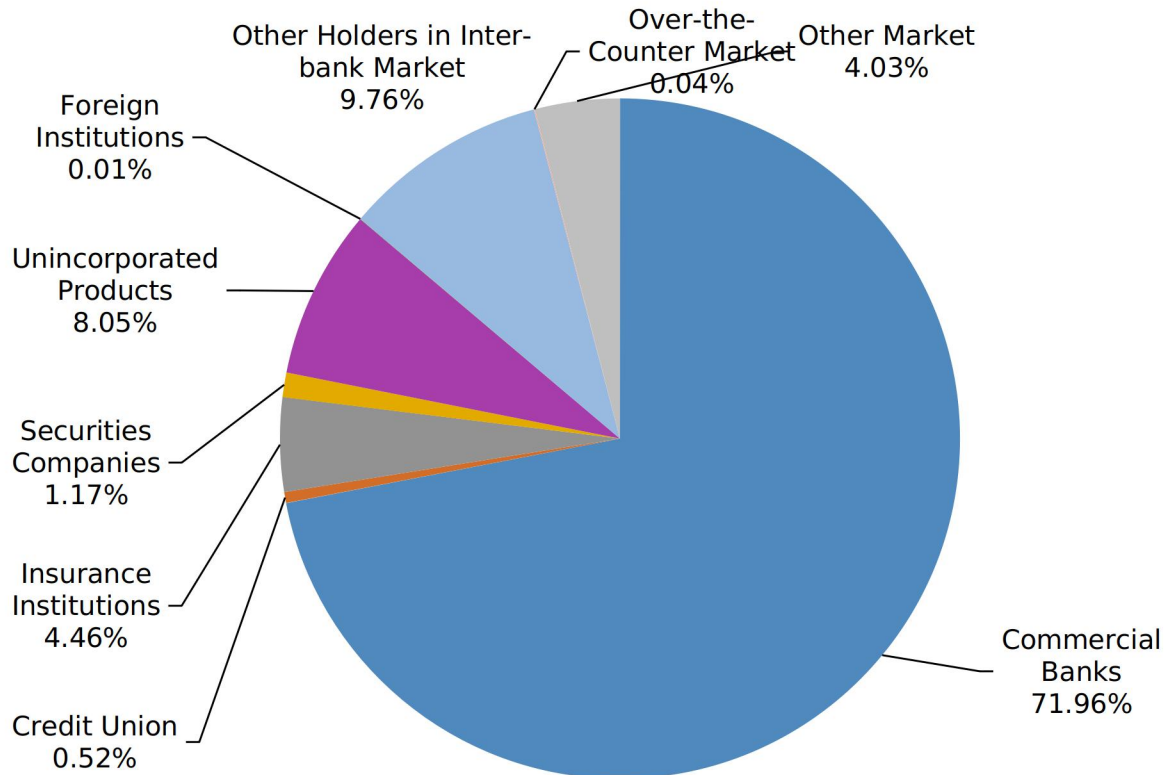
By the end of January 2025, LGBs held by investors in the inter-bank market were RMB45890.43 billion (accounting for 95.93%). RMB19.35 billion (accounting for 0.04%) were held by investors in the over-the-counter market and RMB1926.87 billion (accounting for 4.03%) by other investors. Among the investors in the inter-bank market, RMB34424.91 billion (accounting for 71.96%) were held by commercial banks, RMB2133.07 billion (accounting for 4.46%) by insurance institutions, RMB3851.81 billion (accounting for 8.05%) by unincorporated products, RMB5473.57 billion (accounting for 11.45%) by other domestic institutions and RMB7.08 billion (accounting for 0.01%) by foreign institutions. The investor structure of LGBs by the end of January 2025 is shown in Table 8 and Figure 7.

Table 8 Investor Distribution of LGBs by the end of January 2025

Distribution of Investors		Amount (RMB 100 million)	Proportion (%)
Inter-bank Market	Commercial Banks	344249.06	71.96
	Credit Union	2486.02	0.52
	Insurance Institutions	21330.72	4.46
	Securities Companies	5583.61	1.17
	Unincorporated Products	38518.11	8.05
	Foreign Institutions	70.75	0.01
	Others	46666.05	9.76
Over-the-Counter Market		193.45	0.04
Other Market		19268.74	4.03
Total		478366.50	100.00

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

Figure 7 Investor Distribution of LGBs by the end of January 2025



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

By the end of January 2025, the balance of LGBs was RMB47.85 trillion, with general bonds RMB16.66 trillion and special bonds RMB31.19 trillion. The average maturity of outstanding LGBs was 9.8 years, flat with that in the end of 2024. Among them, average maturity of general bonds was 6.0 years and special bonds 11.9 years. The average interest rate of LGBs was 3.04%, with general bonds 3.10% and special bonds 3.01%.

The total balance of China's local government debt was RMB48.01 trillion, including LGBs and the stock of local government debt in the form of non-government bonds (RMB160.45 billion).

## Appendix

### The List of China Local Government Bonds Issued in January 2025

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
1	Special Bond for Refinancing Issued by Qingdao Municipal Government in 2025 (1 <sup>st</sup> Tranche)	2025-01-13	2035-01-14	39.17	10	1.67
2	Special Bond for Refinancing Issued by Hubei Provincial Government in 2025 (1 <sup>st</sup> Tranche)	2025-01-13	2040-01-14	158.98	15	2.00
3	Special Bond for Refinancing Issued by Hubei Provincial Government in 2025 (2 <sup>nd</sup> Tranche)	2025-01-13	2045-01-14	292.15	20	2.04
4	Special Bond Issued by Hubei Provincial Government in 2025 (1 <sup>st</sup> Tranche)	2025-01-13	2035-01-14	6.63	10	1.67
5	Special Bond Issued by Hubei Provincial Government in 2025 (2 <sup>nd</sup> Tranche)	2025-01-13	2040-01-14	13.47	15	1.85
6	Special Bond Issued by Hubei Provincial Government in 2025 (3 <sup>rd</sup> Tranche)	2025-01-13	2045-01-14	90.74	20	1.99
7	Special Bond Issued by Hubei Provincial Government in 2025 (4 <sup>th</sup> Tranche)	2025-01-13	2055-01-14	57.89	30	2.07
8	Special Bond for Renovation of Shanty Areas in Wuhan Issued by Hubei Provincial Government in 2025 (1 <sup>st</sup> Tranche) - Special Bond Issued by Hubei Provincial Government in 2025 (5 <sup>th</sup> Tranche)	2025-01-13	2030-01-14	7.90	5	1.45



No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
9	Special Bond for Renovation of Shanty Areas in Huangshi, Xiangyang and Enshi Issued by Hubei Provincial Government in 2025 (2 <sup>nd</sup> Tranche) - Special Bond Issued by Hubei Provincial Government in 2025 (6 <sup>th</sup> Tranche)	2025-01-13	2032-01-14	8.40	7	1.56
10	Special Bond for Renovation of Shanty Areas in Xiaogan and Enshi Issued by Hubei Provincial Government in 2025 (3 <sup>rd</sup> Tranche) - Special Bond Issued by Hubei Provincial Government in 2025 (7 <sup>th</sup> Tranche)	2025-01-13	2035-01-14	3.21	10	1.67
11	General Bond Issued by Hubei Provincial Government in 2025 (1 <sup>st</sup> Tranche)	2025-01-14	2032-01-15	170.00	7	1.58
12	General Bond Issued by Hubei Provincial Government in 2025 (2 <sup>nd</sup> Tranche)	2025-01-14	2040-01-15	53.00	15	1.86
13	Special Bond Issued by Hubei Provincial Government in 2025 (8 <sup>th</sup> Tranche)	2025-01-14	2040-01-15	54.00	15	2.01
14	Special Bond Issued by Hubei Provincial Government in 2025 (9 <sup>th</sup> Tranche)	2025-01-14	2045-01-15	96.00	20	2.08
15	Special Bond Issued by Anhui Provincial Government in 2025 (1 <sup>st</sup> Tranche)	2025-01-20	2030-01-21	14.28	5	1.49
16	Special Bond Issued by Anhui Provincial Government in 2025 (2 <sup>nd</sup> Tranche)	2025-01-20	2032-01-21	7.88	7	1.61
17	Special Bond Issued by Anhui Provincial	2025-01-20	2035-01-21	5.28	10	1.70

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Government in 2025 (3 <sup>rd</sup> Tranche)					
18	Special Bond Issued by Anhui Provincial	2025-01-20	2035-01-21	3.79	10	1.80
	Government in 2025 (4 <sup>th</sup> Tranche)					
19	Special Bond Issued by Anhui Provincial	2025-01-20	2045-01-21	1.00	20	2.06
	Government in 2025 (5 <sup>th</sup> Tranche)					
20	Special Bond Issued by Anhui Provincial	2025-01-20	2035-01-21	11.25	10	1.70
	Government in 2025 (6 <sup>th</sup> Tranche)					
21	Special Bond Issued by Anhui Provincial	2025-01-20	2040-01-21	83.64	15	1.99
	Government in 2025 (7 <sup>th</sup> Tranche)					
22	Special Bond Issued by Anhui Provincial	2025-01-20	2045-01-21	65.13	20	2.01
	Government in 2025 (8 <sup>th</sup> Tranche)					
23	Special Bond Issued by Anhui Provincial	2025-01-20	2055-01-21	16.78	30	1.94
	Government in 2025 (9 <sup>th</sup> Tranche)					
24	Special Bond for Refinancing Issued by Anhui Provincial	2025-01-20	2032-01-21	16.51	7	1.61
	Government in 2025 (1 <sup>st</sup> Tranche)					
25	General Bond Issued by Guangdong Provincial Government	2025-01-20	2032-01-21	173.00	7	1.61
	Government in 2025 (1 <sup>st</sup> Tranche)					
26	Special Bond Issued by Guangdong Provincial Government	2025-01-20	2032-01-21	28.47	7	1.61
	Government in 2025 (1 <sup>st</sup> Tranche)					
27	Special Bond Issued by Guangdong Provincial Government	2025-01-20	2035-01-21	143.80	10	1.70
	Government in 2025 (2 <sup>nd</sup> Tranche)					

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
28	Special Bond Issued by Guangdong Provincial Government in 2025 (3 <sup>rd</sup> Tranche)	2025-01-20	2035-01-21	153.88	10	1.70
29	Special Bond Issued by Guangdong Provincial Government in 2025 (4 <sup>th</sup> Tranche)	2025-01-20	2040-01-21	193.10	15	1.99
30	Special Bond Issued by Guangdong Provincial Government in 2025 (5 <sup>th</sup> Tranche)	2025-01-20	2045-01-21	147.12	20	2.06
31	Special Bond Issued by Guangdong Provincial Government in 2025 (6 <sup>th</sup> Tranche)	2025-01-20	2045-01-21	145.19	20	2.06
32	Special Bond Issued by Guangdong Provincial Government in 2025 (7 <sup>th</sup> Tranche)	2025-01-20	2055-01-21	196.48	30	2.06
33	General Bond Issued by Hainan Provincial Government in 2025 (1 <sup>st</sup> Tranche)	2025-01-20	2032-01-21	20.00	7	1.61
34	General Bond Issued by Hainan Provincial Government in 2025 (2 <sup>nd</sup> Tranche)	2025-01-20	2045-01-21	10.00	20	2.01
35	Special Bond for Refinancing Issued by Hainan Provincial Government in 2025 (1 <sup>st</sup> Tranche)	2025-01-20	2040-01-21	50.00	15	2.00
36	General Bond Issued by Hebei Provincial Government in 2025 (1 <sup>st</sup> Tranche)	2025-01-20	2035-01-21	82.00	10	1.79
37	Special Bond for Refinancing Issued by	2025-01-20	2035-01-21	14.98	10	1.80

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Hebei Provincial Government in 2025 (1 <sup>st</sup> Tranche) - Special Bond Issued by Hebei Provincial Government in 2025 (1 <sup>st</sup> Tranche)					
38	General Bond Issued by Hunan Provincial Government in 2025 (1 <sup>st</sup> Tranche)	2025-01-20	2035-01-21	100.00	10	1.80
39	General Bond for Refinancing Issued by Hunan Provincial Government in 2025 (1 <sup>st</sup> Tranche)	2025-01-20	2035-01-21	107.47	10	1.80
40	Special Bond for Refinancing Issued by Hunan Provincial Government in 2025 (1 <sup>st</sup> Tranche)	2025-01-20	2055-01-21	35.00	30	2.07
41	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2025 (1 <sup>st</sup> Tranche)	2025-01-20	2045-01-21	87.22	20	2.06
42	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2025 (2 <sup>nd</sup> Tranche)	2025-01-20	2045-01-21	36.78	20	2.06
43	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2025 (3 <sup>rd</sup> Tranche)	2025-01-20	2055-01-21	88.97	30	2.08
44	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2025 (4 <sup>th</sup> Tranche)	2025-01-20	2055-01-21	81.28	30	2.09
45	Special Bond for Refinancing Issued by	2025-01-20	2055-01-21	62.10	30	2.09

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Tianjin Municipal Government in 2025 (5 <sup>th</sup> Tranche)					
46	Special Bond for Refinancing Issued by	2025-01-20	2055-01-21	48.35	30	2.09
	Tianjin Municipal Government in 2025 (6 <sup>th</sup> Tranche)					
47	General Bond for Refinancing Issued by	2025-01-21	2028-01-22	9.90	3	1.33
	Beijing Municipal Government in 2025 (1 <sup>st</sup> Tranche)					
48	General Bond for Refinancing Issued by	2025-01-21	2035-01-22	16.00	10	1.70
	Beijing Municipal Government in 2025 (2 <sup>nd</sup> Tranche)					
49	Special Bond for Refinancing Issued by	2025-01-21	2028-01-22	13.30	3	1.33
	Beijing Municipal Government in 2025 (1 <sup>st</sup> Tranche)					
50	Special Bond for Refinancing Issued by	2025-01-21	2035-01-22	33.70	10	1.70
	Beijing Municipal Government in 2025 (2 <sup>nd</sup> Tranche)					
51	Special Bond for Refinancing Issued by	2025-01-21	2027-01-22	5.63	2	1.29
	Beijing Municipal Government in 2025 (3 <sup>rd</sup> Tranche)					
52	Special Bond for Refinancing Issued by	2025-01-21	2028-01-22	192.79	3	1.33
	Beijing Municipal Government in 2025 (4 <sup>th</sup> Tranche)					
53	Special Bond for Refinancing Issued by	2025-01-21	2030-01-22	259.69	5	1.48
	Beijing Municipal Government in 2025 (5 <sup>th</sup> Tranche)					

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Tranche)					
54	Special Bond for Refinancing Issued by Beijing Municipal Government in 2025 (6 <sup>th</sup> Tranche)	2025-01-21	2032-01-22	23.12	7	1.61
55	Special Bond for Refinancing Issued by Henan Provincial Government in 2025 (1 <sup>st</sup> Tranche) - Special Bond Issued by Henan Provincial Government in 2025 (1 <sup>st</sup> Tranche)	2025-01-21	2045-01-22	176.57	20	2.06
56	Special Bond for Refinancing Issued by Henan Provincial Government in 2025 (2 <sup>nd</sup> Tranche) - Special Bond Issued by Henan Provincial Government in 2025 (2 <sup>nd</sup> Tranche)	2025-01-21	2055-01-22	176.34	30	2.06
57	General Bond for Refinancing Issued by Sichuan Provincial Government in 2025 (1 <sup>st</sup> Tranche)	2025-01-21	2032-01-22	39.97	7	1.61
58	Special Bond for Refinancing Issued by Sichuan Provincial Government in 2025 (1 <sup>st</sup> Tranche)	2025-01-21	2032-01-22	25.13	7	1.61
59	General Bond Issued by Sichuan Provincial Government in 2025 (1 <sup>st</sup> Tranche)	2025-01-21	2035-01-22	219.15	10	1.79
60	Special Bond Issued by Sichuan Provincial Government in 2025 (1 <sup>st</sup> Tranche)	2025-01-21	2030-01-22	0.43	5	1.48
61	Special Bond Issued by Sichuan Provincial	2025-01-21	2032-01-22	8.30	7	1.61

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Government in 2025 (2 <sup>nd</sup> Tranche)					
62	Special Bond Issued by Sichuan Provincial	2025-01-21	2035-01-22	31.81	10	1.70
	Government in 2025 (3 <sup>rd</sup> Tranche)					
63	Special Bond Issued by Sichuan Provincial	2025-01-21	2040-01-22	38.97	15	1.99
	Government in 2025 (4 <sup>th</sup> Tranche)					
64	Special Bond Issued by Sichuan Provincial	2025-01-21	2045-01-22	104.44	20	2.05
	Government in 2025 (5 <sup>th</sup> Tranche)					
65	Special Bond Issued by Sichuan Provincial	2025-01-21	2055-01-22	159.02	30	2.06
	Government in 2025 (6 <sup>th</sup> Tranche)					
66	Special Bond Issued by Sichuan Provincial	2025-01-21	2055-01-22	2.18	30	2.07
	Government in 2025 (7 <sup>th</sup> Tranche)					
67	Special Bond for Refinancing Issued by	2025-01-22	2035-01-23	15.86	10	1.70
	Shandong Provincial Government in 2025 (1 <sup>st</sup> Tranche)					
68	Special Bond for Refinancing Issued by	2025-01-22	2040-01-23	26.72	15	1.96
	Shandong Provincial Government in 2025 (2 <sup>nd</sup> Tranche)					
69	Special Bond for Refinancing Issued by	2025-01-22	2045-01-23	122.29	20	2.05
	Shandong Provincial Government in 2025 (3 <sup>rd</sup> Tranche)					
70	Special Bond for Refinancing Issued by	2025-01-22	2055-01-23	153.29	30	2.04
	Shandong Provincial Government in 2025 (4 <sup>th</sup> Tranche)					
71	General Bond Issued by Xiamen Municipal	2025-01-23	2035-01-24	11.00	10	1.71
	Government in 2025 (1 <sup>st</sup> Tranche)					

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
72	Special Bond for Refinancing Issued by Xiamen Municipal Government in 2025 (1 <sup>st</sup> Tranche)	2025-01-23	2055-01-24	56.00	30	1.95
73	General Bond Issued by Jiangxi Provincial Government in 2025 (1 <sup>st</sup> Tranche)	2025-01-23	2035-01-24	167.00	10	1.80
74	Special Bond for Refinancing Issued by Jiangxi Provincial Government in 2025 (1 <sup>st</sup> Tranche)	2025-01-23	2030-01-24	9.43	5	1.48
75	Special Bond for Refinancing Issued by Jiangxi Provincial Government in 2025 (2 <sup>nd</sup> Tranche)	2025-01-23	2035-01-24	43.80	10	1.81
76	Special Bond Issued by Qingdao Municipal Government in 2025 (1 <sup>st</sup> Tranche)	2025-01-23	2035-01-24	18.30	10	1.71
77	Special Bond Issued by Qingdao Municipal Government in 2025 (2 <sup>nd</sup> Tranche)	2025-01-23	2040-01-24	9.20	15	1.87
78	Special Bond Issued by Qingdao Municipal Government in 2025 (3 <sup>rd</sup> Tranche)	2025-01-23	2045-01-24	29.70	20	2.01
79	Special Bond Issued by Qingdao Municipal Government in 2025 (4 <sup>th</sup> Tranche)	2025-01-23	2055-01-24	21.80	30	1.95
80	Special Bond for Refinancing Issued by Qingdao Municipal Government in 2025 (2 <sup>nd</sup> Tranche)	2025-01-23	2030-01-24	4.00	5	1.48
81	Special Bond Issued by Beijing Municipal Government in 2025 (1 <sup>st</sup> Tranche)	2025-01-27	2026-02-05	3.00	1	1.37
82	Special Bond Issued by Beijing Municipal Government in 2025 (1 <sup>st</sup> Tranche)	2025-01-27	2030-02-05	46.42	5	1.50



No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
Government in 2025 (2 <sup>nd</sup> Tranche)						
83	Special Bond Issued by Beijing Municipal	2025-01-27	2032-02-05	4.15	7	1.63
Government in 2025 (3 <sup>rd</sup> Tranche)						
84	Special Bond Issued by Beijing Municipal	2025-01-27	2035-02-05	15.00	10	1.71
Government in 2025 (4 <sup>th</sup> Tranche)						

*Issued by China Government Debt Center in February 2025*

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