

# **China Local Government Bond Market Report**

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(January, 2026)

**China Government Debt Center**

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In January, the issuance of local government bonds (LGBs) were RMB863.35 billion, with a month-on-month increase of RMB579.60 billion and a year-on-year increase of RMB305.78 billion. Average interest rate of issued LGBs was 2.19%, with a month-on-month increase of 14 bps and a year-on-year increase of 32 bps. Average maturity of issued LGBs was 17.66 years, with a month-on-month increase of 5.77 years and a year-on-year increase of 1.26 years. The amount of spot transaction of LGBs in the secondary market was RMB1419.78 billion.

## 1 Market Overview

### 1.1 Bond Issuance

In January, 21 provinces, autonomous regions, municipalities, separately listed cities<sup>1</sup> issued 135 LGBs, worth a total of RMB863.35 billion, as is shown in Table 1.

By bond type, the issuance of general bonds were RMB187.50 billion and that of special bonds were RMB675.85 billion.

By bond nature, the issuance of new bonds were RMB428.46 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 RMB434.89 billion.

By issuing place, the issuance of LGBs in China Central Depository & Clearing Co., Ltd. (CCDC) were RMB706.73 billion, Bonds issued on the Shanghai Stock Exchange were RMB102.68 billion, RMB15.98 billion were on the Shenzhen Stock Exchange, RMB37.96 billion were on the Beijing Stock Exchange.

Table 1 Overview of Local Government Bond Issuance in January 2026

Item	Unit: 100 million RMB	
	Current Month	Current Year to Date
Total Issuance of Local Government Bond	8633.49	8633.49
General Bond	1874.98	1874.98
Special Bond	6758.51	6758.51
1. The Issuance of New Bond	4284.55	4284.55
General Bond	607.76	607.76
Special Bond	3676.79	3676.79
2. The Issuance of Refinancing Bond	4348.94	4348.94
General Bond	1267.22	1267.22
Special Bond	3081.72	3081.72
Total Issuance in Different Markets	8633.49	8633.49
CCDC	7067.30	7067.30
(Including Commercial Bank Counters)		
Shanghai Stock Exchange	1026.81	1026.81
Shenzhen Stock Exchange	159.81	159.81
Beijing Stock Exchange	379.57	379.57
Hong Kong		

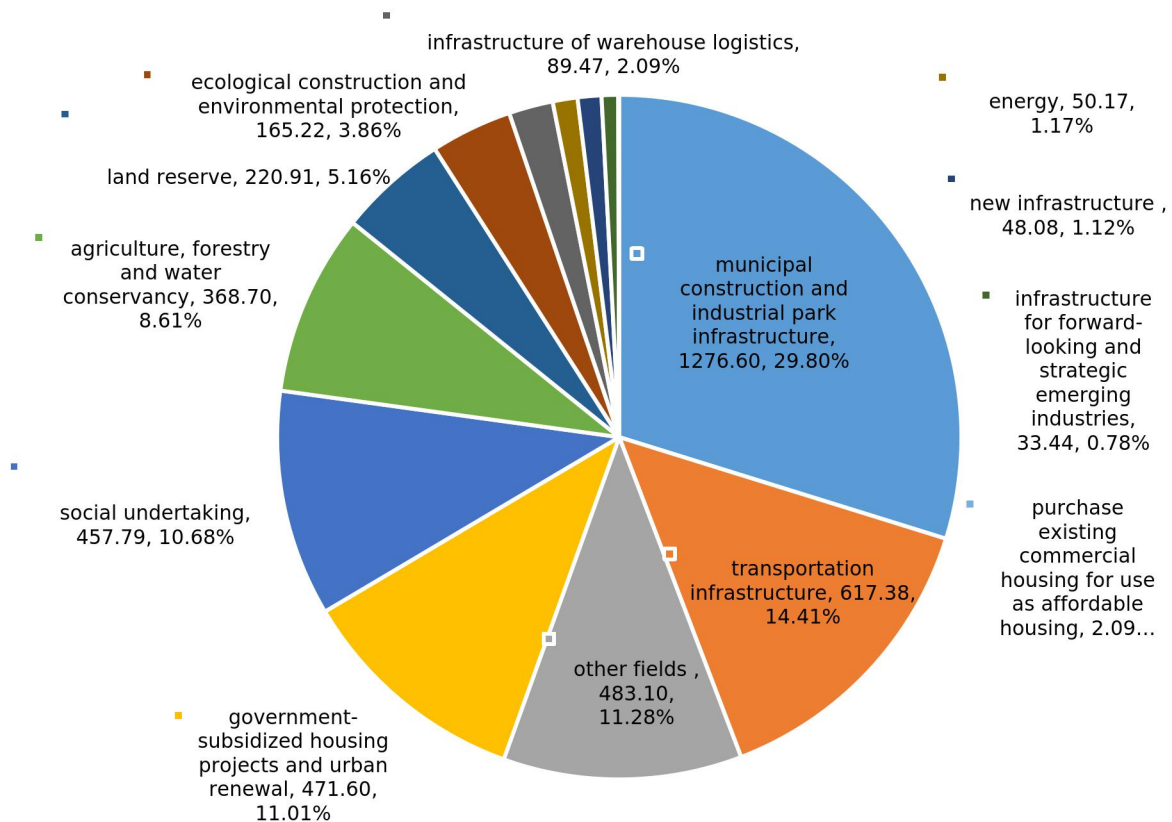
Note:

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 (RMB127.66 billion), transportation infrastructure (RMB61.74 billion), government-subsidized housing projects and urban renewal (RMB47.16 billion), social undertaking (RMB45.78 billion), agriculture, forestry and water conservancy (RMB36.87 billion), land reserve (RMB22.09 billion), ecological construction and environmental protection (RMB16.52 billion), infrastructure of warehouse logistics (RMB8.95 billion), energy (RMB5.02 billion), new infrastructure (RMB4.81 billion), infrastructure for forward-looking and strategic emerging industries (RMB3.34 billion), Purchase existing commercial housing for use as affordable housing (RMB0.21 billion), others (RMB48.31 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 135 bonds issued this month, Hubei,Sichuan issued 6 special installment bonds with a total of RMB17.01 billion. Others are all bullet bonds(Xiamen issued a special 7+3 year callable bond with RMB2.86 billion).

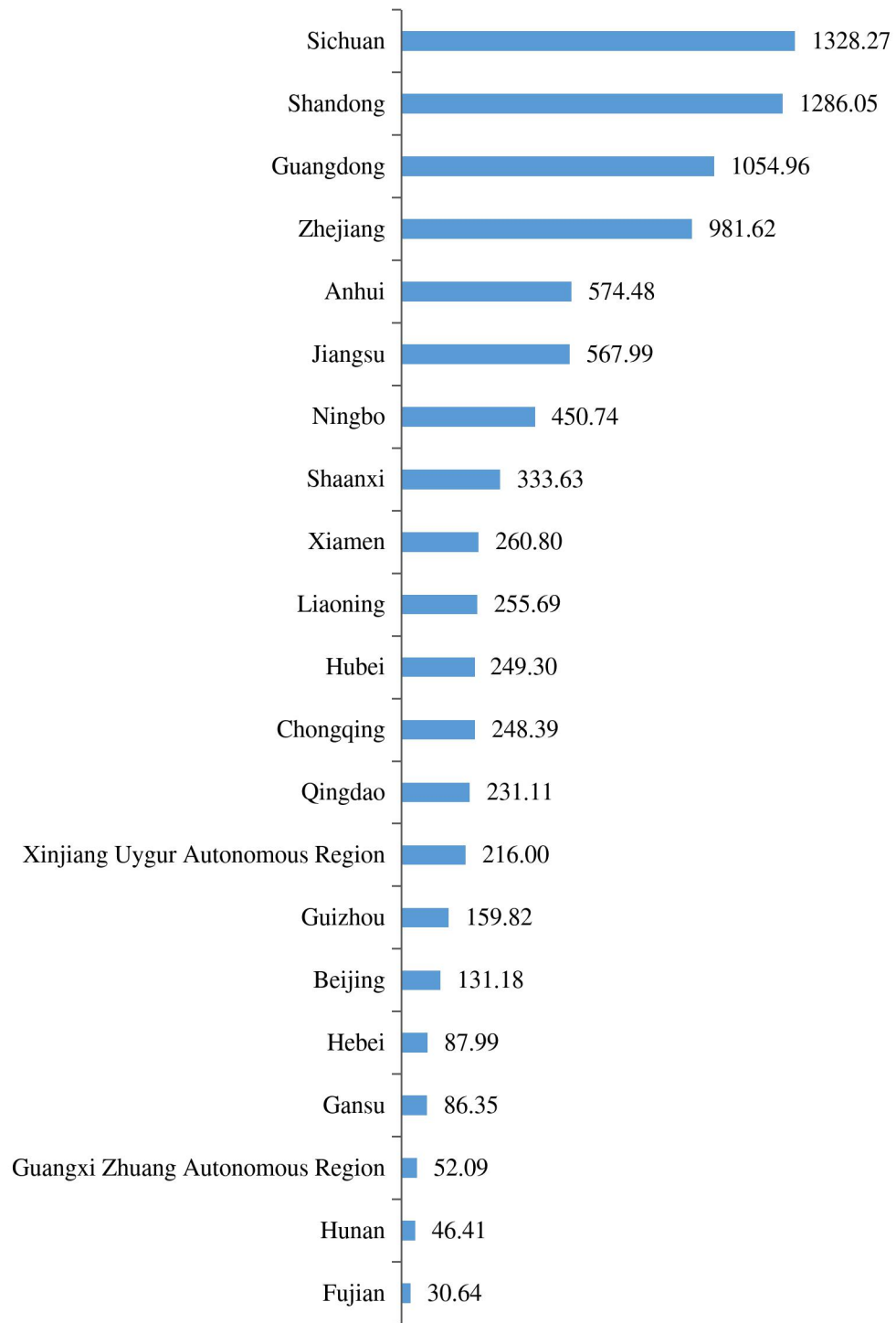
In terms of region, 21 provinces, autonomous regions, municipalities, separately listed cities issued LGBs in January 2026, as is shown in Table 2. Those with large bond issuance amount were Sichuan(RMB132.83 billion),Shandong(RMB128.61 billion), Guangdong(RMB105.50 billion), as is shown in Figure 2.

Table 2 Overview of Local Government Bond Issuance by Region in January 2026

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	8633.50	607.76	1267.22	3676.79	3081.72	8633.50	607.76	1267.22	3676.79	3081.72
Beijing	131.18		65.86		65.32	131.18		65.86		65.32
Tianjin										
Hebei	87.99		41.13		46.86	87.99		41.13		46.86
Shanxi										
Inner Mongolia Autonomous Region										
Liaoning	255.69		85.69		170.00	255.69		85.69		170.00
Among which: Liaoning except Dalian	255.69		85.69		170.00	255.69		85.69		170.00
Dalian										
Jilin										
Heilongjiang										
Shanghai										
Jiangsu	567.99	190.00	166.55	23.00	188.44	567.99	190.00	166.55	23.00	188.44
Zhejiang	1432.36	175.00	79.23	432.00	746.13	1432.36	175.00	79.23	432.00	746.13
Among which: Zhejiang except Ningbo	981.62	165.00	79.23	106.00	631.39	981.62	165.00	79.23	106.00	631.39
Ningbo	450.74	10.00		326.00	114.74	450.74	10.00		326.00	114.74
Anhui	574.48		141.14	193.34	240.00	574.48		141.14	193.34	240.00
Fujian	291.44	12.00	32.44	190.00	57.00	291.44	12.00	32.44	190.00	57.00
Among which: Fujian except Xiamen	30.64		30.64			30.64		30.64		
Xiamen	260.80	12.00	1.80	190.00	57.00	260.80	12.00	1.80	190.00	57.00
Jiangxi										
Shandong	1517.16		32.00	1076.47	408.69	1517.16		32.00	1076.47	408.69
Among which: Shandong except Qingdao	1286.05			913.57	372.48	1286.05			913.57	372.48
Qingdao	231.11		32.00	162.90	36.21	231.11		32.00	162.90	36.21
Henan										
Hubei	249.30			145.28	104.02	249.30			145.28	104.02
Hunan	46.41		46.41			46.41		46.41		
Guangdong	1054.96			972.50	82.46	1054.96			972.50	82.46
Among which: Guangdong except Shenzhen	1054.96			972.50	82.46	1054.96			972.50	82.46
Shenzhen										
Guangxi Zhuang Autonomous Region	52.09		52.09			52.09		52.09		
Hainan										
Chongqing	248.39		248.39			248.39		248.39		
Sichuan	1328.27	205.73	13.44	644.20	464.90	1328.27	205.73	13.44	644.20	464.90
Guizhou	159.82		107.63		52.19	159.82		107.63		52.19
Yunnan										
Tibet Autonomous Region										
Shaanxi	333.63	25.03	98.88		209.72	333.63	25.03	98.88		209.72
Gansu	86.35		56.35		30.00	86.35		56.35		30.00
Qinghai										
Ningxia Hui Autonomous Region										
Xinjiang Uyghur Autonomous Region	216.00				216.00	216.00				216.00
Among which: Xinjiang Uyghur Autonomous Region except XPCC	216.00				216.00	216.00				216.00
XPCC										

Figure 2 The Issuance of Local Government Bonds by Region in January 2026  
(Unit: 100 million RMB)



## 1.2 Maturity Structure of Bond

In January 2026, average maturity of issued LGBs was 17.66 years, with a month-on-month increase of 5.77 years and a year-on-year increase of 1.26 years. Among them, average maturity of general bonds was 9.00 years and special bonds 20.07 years. The amount and the proportion of LGBs by maturity in January 2026 are shown in Table 3 and Figure 3 separately. Bonds with maturity of 10 years and more amounted to RMB746.02 billion, accounting for 86.41% of the total. The proportion of bonds with maturity of 10 years and more from 2017 to January 2026 is shown in Figure 4.

Table 3 The Amount of Local Government Bonds by Maturity in January 2026

Maturity (Years)	1	2	3	5	7	10	15	20	30
Amount (100 million RMB)	4.79	1.10	161.32	197.82	808.31	2511.21	922.77	1438.13	2588.06
General Bond (100 million RMB)			106.75	56.35	281.81	1430.07			
Special Bond (100 million RMB)	4.79	1.10	54.57	141.47	526.50	1081.13	922.77	1438.13	2588.06

Figure 3 The Proportion of Local Government Bonds by Maturity in January 2026  
(Unit: 100 million RMB)

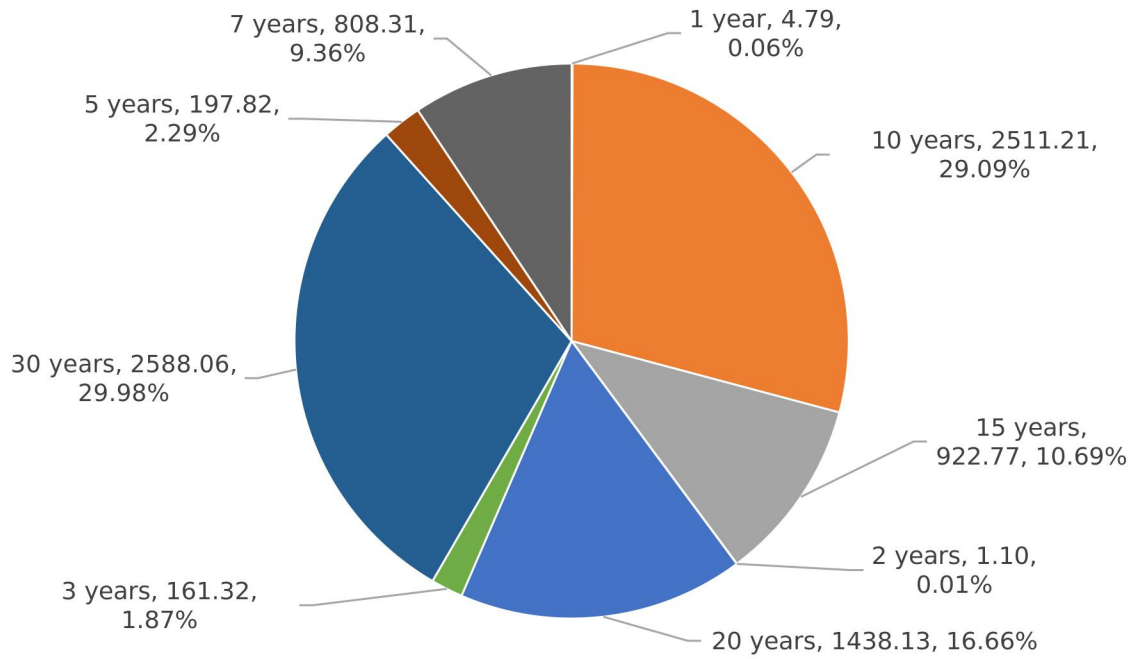
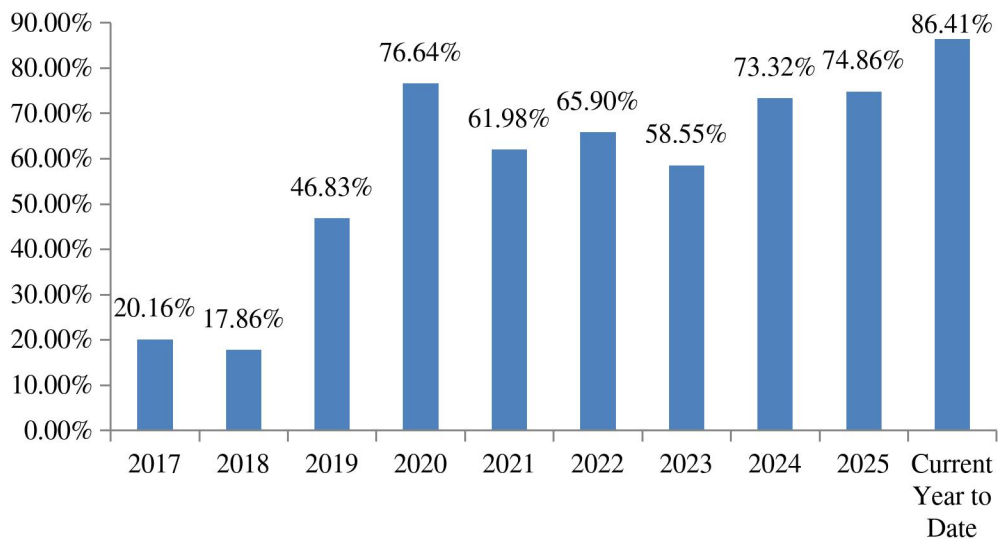


Figure 4 The Proportion of Bonds with Maturity of 10 Years and More from 2017 to January 2026 ( Current Year to Date )



### 1.3 Interest Rate of Bond

In January 2026, average interest rate of issued LGBs was 2.19%, with general bonds 1.88% and special bonds 2.28%. The average interest rate in January 2026 increased by 14 bps month-on-month and increased by 32 bps year-on-year. The trend of average interest rates of LGBs issued from January 2025 to January 2026 is shown in Figure 5. Average interest rates of LGBs issued in January 2026 by maturity are shown in Table 4.

Figure 5 The Trend of Average Interest Rates of Local Government Bonds Issued from January 2025 to January 2026

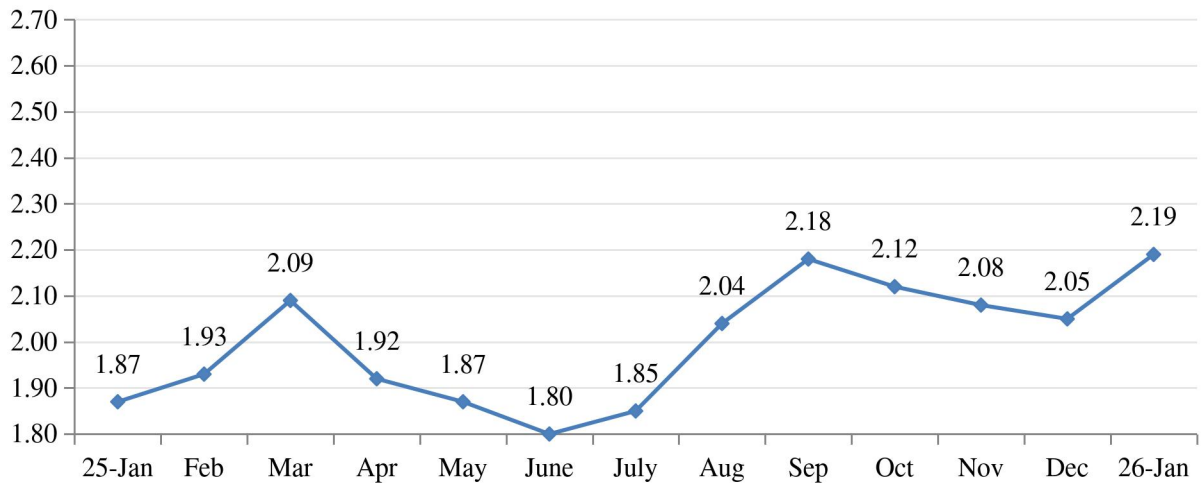


Table 4 Average Interest Rates of Local Government Bonds by Maturity Issued in January 2026

Maturity (Years)	1	2	3	5	7	10	15	20	30
Local Government Bond (%)	1.33	1.45	1.48	1.68	1.79	1.95	2.32	2.43	2.47
General Bond (%)			1.48	1.67	1.79	1.93			
Special Bond (%)	1.33	1.45	1.48	1.68	1.79	1.98	2.32	2.43	2.47

## 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 18.78 times in January 2026, with general bonds 21.01 times and special bonds 18.17 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 2026

Maturity (Years)	1	2	3	5	7	10	15	20	30
Average Subscription Multiples	8.56	9.32	16.54	19.98	19.01	20.06	17.86	17.47	18.60

In terms of interest rate spread<sup>3</sup>, the interest rate spread of issued LGBs was from 1 bp to 23 bps in January 2026, with the average<sup>4</sup> of 13 bps. The interval of interest rate spread narrowed month-on-month, with the lower limit increased by 3 bps and the upper limit decreased by 12 bps, leading to a decrease in the average by 7 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 2026

Maturity (Years)	1	2	3	5	7	10	15	20	30
Average Spread (bps)	4	5	6	6	8	13	16	17	17

<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

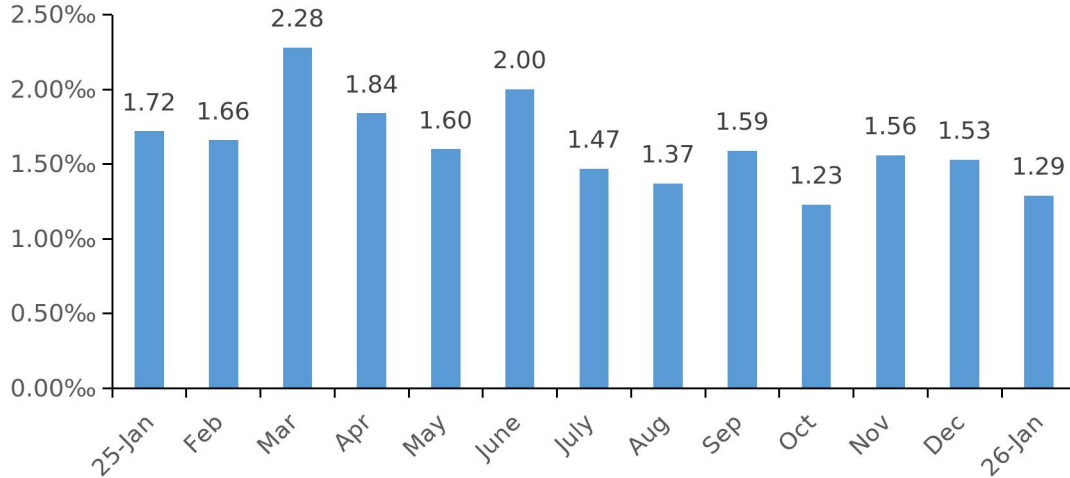
In January 2026, the amount of spot transaction of LGBs in the secondary market was RMB1419.78 billion, RMB1383.00 billion in the inter-bank market, RMB33.87 billion on the Shanghai Stock Exchange and RMB2.92 billion on the Shenzhen Stock Exchange. The daily average turnover rate of LGBs in January 2026 was 1.29%. Spot transaction data of LGB in the secondary market in January 2026 is shown in Table 7 and daily average turnover rate from January 2025 to January 2026 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	13830.00	97.41	13830.00	97.41
Shanghai Stock Exchange	338.65	2.39	338.65	2.39
Shenzhen Stock Exchange	29.19	0.20	29.19	0.20
Total	14197.84	100.00	14197.84	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 2025 to January 2026 (‰)



## 2.2 Distribution of Investors

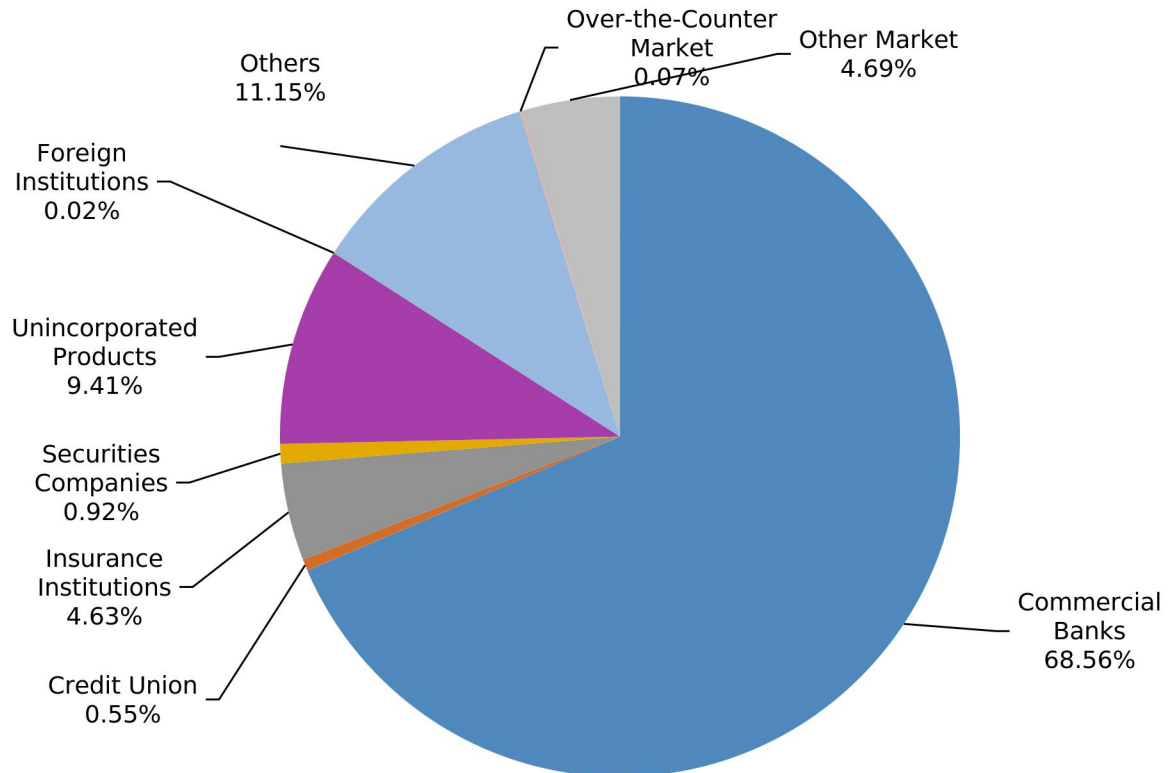
By the end of January 2026, LGBs held by investors in the inter-bank market were RMB52585.94 billion (accounting for 95.25%). RMB35.92 billion (accounting for 0.07%) were held by investors in the over-the-counter market and RMB2588.17 billion (accounting for 4.69%) by other investors. Among the investors in the inter-bank market, RMB37853.60 billion (accounting for 68.26%) were held by commercial banks, RMB5195.43 billion (accounting for 9.41%) by unincorporated products, RMB2558.76 billion (accounting for 4.63%) by insurance institutions, RMB9.34 billion (accounting for 0.02%) by foreign institutions, RMB6968.81 billion (accounting for 12.62%) by other domestic institutions. The investor structure of LGBs by the end of January 2026 is shown in Table 8 and Figure 7.

Table 8 Investor Distribution of LGBs by the end of January 2026

Distribution of Investors		Amount (RMB 100 million)	Proportion (%)
Inter-bank Market	Commercial Banks	378536.03	68.56
	Credit Union	3055.66	0.55
	Insurance Institutions	25587.56	4.63
	Securities Companies	5053.96	0.92
	Unincorporated Products	51954.32	9.41
	Foreign Institutions	93.43	0.02
	Others	61578.47	11.15
Over-the-Counter Market		359.22	0.07
Other Market		25881.70	4.69
Total		552100.33	100.00

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

Figure 7 Investor Distribution of LGBs by the end of January 2026



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

By the end of January 2026, the balance of LGBs was RMB55.42 trillion, with general bonds RMB17.47 trillion and special bonds RMB37.94 trillion. The average maturity of outstanding LGBs was 10.5 years, flat with that in the end of 2025. Among them, average maturity of general bonds was 6.1 years and special bonds 12.5 years. The average interest rate of LGBs was 2.82%, with general bonds 2.87% and special bonds 2.80%.

The total balance of China's local government debt was RMB55.58 trillion, including LGBs and the stock of local government debt in the form of non-government bonds (RMB161.79 billion).

## Appendix

### The List of China Local Government Bonds Issued in January 2026

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Special Bond Issued by Shandong					
1	Provincial Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-05	2033-01-06	46.58	7	1.85
	Special Bond Issued by Shandong					
2	Provincial Government in 2026 (2 <sup>nd</sup> Tranche)	2026-01-05	2056-01-06	226.98	30	2.49
	Special Bond Issued by Shandong					
3	Provincial Government in 2026 (3 <sup>rd</sup> Tranche)	2026-01-05	2041-01-06	118.35	15	2.38
	Special Bond Issued by Shandong					
4	Provincial Government in 2026 (4 <sup>th</sup> Tranche)	2026-01-05	2036-01-06	46.44	10	2.00
	Special Bond Issued by Shandong					
5	Provincial Government in 2026 (5 <sup>th</sup> Tranche)	2026-01-05	2036-01-06	29.37	10	2.00
	Special Bond for Refinancing Issued by					
6	Shandong Provincial Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-05	2036-01-06	16.94	10	2.06
	Special Bond for Refinancing Issued by					
7	Shandong Provincial Government in 2026 (2 <sup>nd</sup> Tranche)	2026-01-05	2041-01-06	120.30	15	2.38
8	Special Bond for Refinancing Issued by	2026-01-05	2056-01-06	118.85	30	2.49

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Shandong Provincial Government in 2026					
	(3 <sup>rd</sup> Tranche)					
	Special Bond for Refinancing Issued by					
9	Qingdao Municipal Government in 2026	2026-01-06	2036-01-07	16.15	10	2.07
	(1 <sup>st</sup> Tranche)					
	Special Bond for Refinancing Issued by					
10	Qingdao Municipal Government in 2026	2026-01-06	2056-01-07	20.06	30	2.51
	(2 <sup>nd</sup> Tranche)					
	Special Bond Issued by Qingdao Municipal					
11	Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-06	2029-01-07	1.50	3	1.58
	Special Bond Issued by Qingdao Municipal					
12	Government in 2026 (2 <sup>nd</sup> Tranche)	2026-01-06	2036-01-07	41.30	10	2.07
	Special Bond Issued by Qingdao Municipal					
13	Government in 2026 (3 <sup>rd</sup> Tranche)	2026-01-06	2041-01-07	9.40	15	2.40
	Special Bond Issued by Qingdao Municipal					
14	Government in 2026 (4 <sup>th</sup> Tranche)	2026-01-06	2046-01-07	27.40	20	2.50
	Special Bond Issued by Qingdao Municipal					
15	Government in 2026 (5 <sup>th</sup> Tranche)	2026-01-06	2056-01-07	61.00	30	2.51
	Special Bond Issued by Qingdao Municipal					
16	Government in 2026 (6 <sup>th</sup> Tranche)	2026-01-06	2036-01-07	11.30	10	2.06
	Special Bond Issued by Qingdao Municipal					
17	Government in 2026 (7 <sup>th</sup> Tranche)	2026-01-06	2036-01-07	11.00	10	2.06
	General Bond Issued by Ningbo Municipal					
18	Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-08	2036-01-09	10.00	10	1.97
19	Special Bond for Renovation of Shanty	2026-01-08	2036-01-09	1.60	10	1.97

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Areas Issued by Ningbo Municipal Government in 2026 (1 <sup>st</sup> Tranche) – Special Bond Issued by Ningbo Municipal Government in 2026 (1 <sup>st</sup> Tranche)					
20	Special Bond for Toll Road Issued by Ningbo Municipal Government in 2026 (1 <sup>st</sup> Tranche) – Special Bond Issued by Ningbo Municipal Government in 2026 (2 <sup>nd</sup> Tranche)	2026-01-08	2041-01-09	2.00	15	2.31
	Special Bond for Other Project Revenue Issued by Ningbo Municipal Government in 2026 (1 <sup>st</sup> Tranche) – Special Bond Issued by Ningbo Municipal Government in 2026 (3 <sup>rd</sup> Tranche)					
21	Special Bond for Other Project Revenue Issued by Ningbo Municipal Government in 2026 (1 <sup>st</sup> Tranche) – Special Bond Issued by Ningbo Municipal Government in 2026 (3 <sup>rd</sup> Tranche)	2026-01-08	2036-01-09	4.60	10	1.97
	Special Bond for Other Project Revenue Issued by Ningbo Municipal Government in 2026 (2 <sup>nd</sup> Tranche) – Special Bond Issued by Ningbo Municipal Government in 2026 (4 <sup>th</sup> Tranche)					
22	Special Bond for Other Project Revenue Issued by Ningbo Municipal Government in 2026 (2 <sup>nd</sup> Tranche) – Special Bond Issued by Ningbo Municipal Government in 2026 (4 <sup>th</sup> Tranche)	2026-01-08	2041-01-09	0.39	15	2.31
	Special Bond for Other Project Revenue Issued by Ningbo Municipal Government in 2026 (3 <sup>rd</sup> Tranche) – Special Bond Issued by Ningbo Municipal Government in 2026 (5 <sup>th</sup> Tranche)					
23	Special Bond for Other Project Revenue Issued by Ningbo Municipal Government in 2026 (3 <sup>rd</sup> Tranche) – Special Bond Issued by Ningbo Municipal Government in 2026 (5 <sup>th</sup> Tranche)	2026-01-08	2046-01-09	100.54	20	2.47
24	Special Bond for Other Project Revenue	2026-01-08	2056-01-09	123.59	30	2.49

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Issued by Ningbo Municipal Government in 2026 (4 <sup>th</sup> Tranche) – Special Bond Issued by Ningbo Municipal Government in 2026 (6 <sup>th</sup> Tranche)					
25	Special Bond Issued by Ningbo Municipal Government in 2026 (7 <sup>th</sup> Tranche)	2026-01-08	2029-01-09	3.80	3	1.47
26	Special Bond Issued by Ningbo Municipal Government in 2026 (8 <sup>th</sup> Tranche)	2026-01-08	2036-01-09	7.20	10	1.97
27	Special Bond Issued by Hubei Provincial Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-12	2036-01-13	1.37	10	2.02
28	Special Bond Issued by Hubei Provincial Government in 2026 (2 <sup>nd</sup> Tranche)	2026-01-12	2041-01-13	8.99	15	2.37
29	Special Bond Issued by Hubei Provincial Government in 2026 (3 <sup>rd</sup> Tranche)	2026-01-12	2046-01-13	72.08	20	2.49
30	Special Bond Issued by Hubei Provincial Government in 2026 (4 <sup>th</sup> Tranche)	2026-01-12	2056-01-13	47.44	30	2.50
	Special Bond for Renovation of Shanty Areas Issued by Hubei Provincial Government (Wuhan City) in 2026 (1 <sup>st</sup> Tranche) – Special Bond Issued by Hubei Provincial Government in 2026 (5 <sup>th</sup> Tranche)					
31	Special Bond for Renovation of Shanty Areas Issued by Hubei Provincial Government (Wuhan City) in 2026 (1 <sup>st</sup> Tranche) – Special Bond Issued by Hubei Provincial Government in 2026 (5 <sup>th</sup> Tranche)	2026-01-12	2031-01-13	1.00	5	1.71
32	Special Bond for Renovation of Shanty Areas Issued by Hubei Provincial Government (Wuhan City, Shiyan City,	2026-01-12	2033-01-13	12.40	7	1.85

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
33	Xiangyang City) in 2026 (2 <sup>nd</sup> Tranche) – Special Bond Issued by Hubei Provincial Government in 2026 (6 <sup>th</sup> Tranche) Special Bond for Renovation of Shanty Areas Issued by Hubei Provincial Government (Wuhan City, Xiaogan City) in 2026 (3 <sup>rd</sup> Tranche) – Special Bond Issued by Hubei Provincial Government in 2026 (7 <sup>th</sup> Tranche) Special Bond for Refinancing Issued by	2026-01-12	2036-01-13	2.00	10	2.02
34	Hubei Provincial Government in 2026 (1 <sup>st</sup> Tranche) Special Bond for Refinancing Issued by	2026-01-12	2046-01-13	25.98	20	2.47
35	Hubei Provincial Government in 2026 (2 <sup>nd</sup> Tranche) General Bond for Refinancing Issued by	2026-01-12	2056-01-13	78.04	30	2.49
36	Hunan Provincial Government in 2026 (1 <sup>st</sup> Tranche) General Bond for Refinancing Issued by	2026-01-15	2036-01-16	46.41	10	2.00
37	Liaoning Provincial Government in 2026 (1 <sup>st</sup> Tranche) Special Bond for Refinancing Issued by	2026-01-15	2036-01-16	85.69	10	2.02
38	Liaoning Provincial Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-15	2056-01-16	170.00	30	2.51
39	Special Bond for Refinancing Issued by	2026-01-15	2041-01-16	114.74	15	2.34

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
40	Ningbo Municipal Government in 2026 (1 <sup>st</sup> Tranche) Special Bond for Land Reserve Issued by Ningbo Municipal Government in 2026 (1 <sup>st</sup> Tranche) – Special Bond Issued by Ningbo Municipal Government in 2026 (9 <sup>th</sup> Tranche) Special Bond for Land Reserve Issued by Ningbo Municipal Government in 2026 (2 <sup>nd</sup> Tranche)	2026-01-15	2031-01-16	72.15	5	1.70
41	Ningbo Municipal Government in 2026 (10 <sup>th</sup> Tranche) – Special Bond Issued by Ningbo Municipal Government in 2026 (10 <sup>th</sup> Tranche) General Bond for Refinancing Issued by Zhejiang Provincial Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-15	2033-01-16	10.13	7	1.80
42	General Bond for Refinancing Issued by Zhejiang Provincial Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-19	2029-01-20	24.66	3	1.50
43	General Bond for Refinancing Issued by Zhejiang Provincial Government in 2026 (2 <sup>nd</sup> Tranche)	2026-01-19	2036-01-20	54.57	10	1.95
44	Special Bond for Refinancing Issued by Zhejiang Provincial Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-19	2029-01-20	15.86	3	1.50
45	Special Bond for Refinancing Issued by Zhejiang Provincial Government in 2026 (2 <sup>nd</sup> Tranche)	2026-01-19	2036-01-20	51.53	10	2.00
46	Special Bond for Refinancing Issued by	2026-01-19	2033-01-20	125.01	7	1.79

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Zhejiang Provincial Government in 2026 (3 <sup>rd</sup> Tranche) Special Bond for Refinancing Issued by					
47	Zhejiang Provincial Government in 2026 (4 <sup>th</sup> Tranche) Special Bond for Refinancing Issued by	2026-01-19	2036-01-20	181.32	10	2.00
	Zhejiang Provincial Government in 2026 (5 <sup>th</sup> Tranche) General Bond for Refinancing Issued by					
48	Zhejiang Provincial Government in 2026 (5 <sup>th</sup> Tranche) General Bond for Refinancing Issued by	2026-01-19	2046-01-20	257.67	20	2.46
	Gansu Provincial Government in 2026 (1 <sup>st</sup> Tranche) Special Bond for Refinancing Issued by					
49	Gansu Provincial Government in 2026 (1 <sup>st</sup> Tranche) Special Bond for Refinancing Issued by	2026-01-20	2031-01-21	56.35	5	1.67
	Gansu Provincial Government in 2026 (1 <sup>st</sup> Tranche) General Bond for Refinancing Issued by					
50	Gansu Provincial Government in 2026 (1 <sup>st</sup> Tranche) General Bond for Refinancing Issued by	2026-01-20	2036-01-21	30.00	10	2.03
	Fujian Provincial Government in 2026 (1 <sup>st</sup> Tranche) General Bond for Refinancing Issued by					
51	Fujian Provincial Government in 2026 (1 <sup>st</sup> Tranche) General Bond for Refinancing Issued by	2026-01-20	2033-01-21	30.64	7	1.78
	Guizhou Provincial Government in 2026 (1 <sup>st</sup> Tranche) Special Bond for Refinancing Issued by					
52	Guizhou Provincial Government in 2026 (1 <sup>st</sup> Tranche) Special Bond for Refinancing Issued by	2026-01-22	2036-01-23	107.63	10	1.98
	Guizhou Provincial Government in 2026 (1 <sup>st</sup> Tranche) General Bond for Refinancing Issued by					
53	Guizhou Provincial Government in 2026 (1 <sup>st</sup> Tranche) General Bond for Refinancing Issued by	2026-01-22	2046-01-23	52.19	20	2.45
	Sichuan Provincial Government in 2026 (1 <sup>st</sup> Tranche) General Bond for Refinancing Issued by					
54	Sichuan Provincial Government in 2026 (1 <sup>st</sup> Tranche) General Bond for Refinancing Issued by	2026-01-22	2033-01-23	13.44	7	1.81

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Tranche)					
	Special Bond for Refinancing Issued by					
55	Sichuan Provincial Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-22	2033-01-23	36.35	7	1.83
	Special Bond for Refinancing Issued by					
56	Sichuan Provincial Government in 2026 (2 <sup>nd</sup> Tranche)	2026-01-22	2036-01-23	200.00	10	1.99
	Special Bond for Refinancing Issued by					
57	Sichuan Provincial Government in 2026 (3 <sup>rd</sup> Tranche)	2026-01-22	2056-01-23	228.55	30	2.45
	General Bond Issued by Sichuan Provincial					
58	Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-22	2033-01-23	205.73	7	1.79
	Special Bond Issued by Sichuan Provincial					
59	Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-22	2031-01-23	37.93	5	1.68
	Special Bond Issued by Sichuan Provincial					
60	Government in 2026 (2 <sup>nd</sup> Tranche)	2026-01-22	2033-01-23	92.59	7	1.82
	Special Bond Issued by Sichuan Provincial					
61	Government in 2026 (3 <sup>rd</sup> Tranche)	2026-01-22	2036-01-23	40.33	10	2.01
	Special Bond Issued by Sichuan Provincial					
62	Government in 2026 (4 <sup>th</sup> Tranche)	2026-01-22	2041-01-23	24.22	15	2.30
	Special Bond Issued by Sichuan Provincial					
63	Government in 2026 (5 <sup>th</sup> Tranche)	2026-01-22	2046-01-23	89.42	20	2.43
	Special Bond Issued by Sichuan Provincial					
64	Government in 2026 (6 <sup>th</sup> Tranche)	2026-01-22	2056-01-23	258.91	30	2.44
	Special Bond Issued by Sichuan Provincial					
65	Government in 2026 (6 <sup>th</sup> Tranche)	2026-01-22	2056-01-23	38.23	30	2.45

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Government in 2026 (7 <sup>th</sup> Tranche)					
66	Special Bond Issued by Sichuan Provincial Government in 2026 (8 <sup>th</sup> Tranche)	2026-01-22	2056-01-23	14.86	30	2.45
67	Special Bond Issued by Sichuan Provincial Government in 2026 (9 <sup>th</sup> Tranche)	2026-01-22	2056-01-23	47.72	30	2.45
68	General Bond for Refinancing Issued by Beijing Municipal Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-26	2029-01-27	30.00	3	1.47
69	General Bond for Refinancing Issued by Beijing Municipal Government in 2026 (2 <sup>nd</sup> Tranche)	2026-01-26	2036-01-27	35.86	10	1.95
70	Special Bond for Refinancing Issued by Beijing Municipal Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-26	2027-01-27	4.79	1	1.33
71	Special Bond for Refinancing Issued by Beijing Municipal Government in 2026 (2 <sup>nd</sup> Tranche)	2026-01-26	2028-01-27	1.10	2	1.45
72	Special Bond for Refinancing Issued by Beijing Municipal Government in 2026 (3 <sup>rd</sup> Tranche)	2026-01-26	2029-01-27	33.41	3	1.47
73	Special Bond for Refinancing Issued by Beijing Municipal Government in 2026 (4 <sup>th</sup> Tranche)	2026-01-26	2036-01-27	26.02	10	1.97
74	General Bond for Refinancing Issued by Guangxi Zhuang Autonomous Region	2026-01-26	2029-01-27	52.09	3	1.47

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Government in 2026 (1 <sup>st</sup> Tranche) – General Bond Issued by Guangxi Zhuang Autonomous Region Government in 2026 (1 <sup>st</sup> Tranche) General Bond for Refinancing Issued by					
75	Qingdao Municipal Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-26	2033-01-27	32.00	7	1.76
	General Bond for Refinancing Issued by					
76	Chongqing Municipal Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-26	2036-01-27	134.09	10	1.95
	General Bond for Refinancing Issued by					
77	Chongqing Municipal Government in 2026 (2 <sup>nd</sup> Tranche)	2026-01-26	2036-01-27	114.30	10	1.95
	Special Bond Issued by Anhui Provincial Government in 2026 (1 <sup>st</sup> Tranche)					
78		2026-01-27	2031-01-28	7.39	5	1.65
	Special Bond Issued by Anhui Provincial Government in 2026 (2 <sup>nd</sup> Tranche)					
79		2026-01-27	2033-01-28	3.20	7	1.75
	Special Bond Issued by Anhui Provincial Government in 2026 (3 <sup>rd</sup> Tranche)					
80		2026-01-27	2036-01-28	1.20	10	1.97
	Special Bond Issued by Anhui Provincial Government in 2026 (4 <sup>th</sup> Tranche)					
81		2026-01-27	2036-01-28	3.13	10	1.97
	Special Bond Issued by Anhui Provincial Government in 2026 (5 <sup>th</sup> Tranche)					
82		2026-01-27	2036-01-28	6.28	10	1.99
	Special Bond Issued by Anhui Provincial Government in 2026 (6 <sup>th</sup> Tranche)					
83		2026-01-27	2041-01-28	1.75	15	2.30

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
84	Special Bond Issued by Anhui Provincial Government in 2026 (7 <sup>th</sup> Tranche)	2026-01-27	2041-01-28	48.18	15	2.29
85	Special Bond Issued by Anhui Provincial Government in 2026 (8 <sup>th</sup> Tranche)	2026-01-27	2046-01-28	3.10	20	2.44
86	Special Bond Issued by Anhui Provincial Government in 2026 (9 <sup>th</sup> Tranche)	2026-01-27	2046-01-28	105.46	20	2.43
87	Special Bond Issued by Anhui Provincial Government in 2026 (10 <sup>th</sup> Tranche)	2026-01-27	2056-01-28	1.15	30	2.44
88	Special Bond Issued by Anhui Provincial Government in 2026 (11 <sup>th</sup> Tranche)	2026-01-27	2056-01-28	12.50	30	2.44
89	General Bond for Refinancing Issued by Anhui Provincial Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-27	2036-01-28	141.14	10	1.95
90	Special Bond for Refinancing Issued by Anhui Provincial Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-27	2033-01-28	120.00	7	1.75
91	Special Bond for Refinancing Issued by Anhui Provincial Government in 2026 (2 <sup>nd</sup> Tranche)	2026-01-27	2056-01-28	120.00	30	2.44
92	General Bond for Refinancing Issued by Jiangsu Provincial Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-27	2036-01-28	24.21	10	1.88
93	General Bond for Refinancing Issued by Jiangsu Provincial Government in 2026 (2 <sup>nd</sup> Tranche)	2026-01-27	2036-01-28	142.34	10	1.88

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Special Bond for Refinancing Issued by					
94	Jiangsu Provincial Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-27	2041-01-28	56.99	15	2.24
	Special Bond for Refinancing Issued by					
95	Jiangsu Provincial Government in 2026 (2 <sup>nd</sup> Tranche)	2026-01-27	2046-01-28	131.45	20	2.35
	General Bond Issued by Jiangsu Provincial					
96	Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-27	2036-01-28	190.00	10	1.88
	Special Bond Issued by Jiangsu Provincial					
97	Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-27	2031-01-28	23.00	5	1.65
	Special Bond for Refinancing Issued by					
	Xinjiang Uygur Autonomous Region					
98	Government in 2026 (1 <sup>st</sup> Tranche) – Special Bond Issued by Xinjiang Uygur Autonomous Region Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-28	2046-01-29	108.00	20	2.40
	Special Bond for Refinancing Issued by					
	Xinjiang Uygur Autonomous Region					
99	Government in 2026 (2 <sup>nd</sup> Tranche) – Special Bond Issued by Xinjiang Uygur Autonomous Region Government in 2026 (2 <sup>nd</sup> Tranche)	2026-01-28	2056-01-29	108.00	30	2.44
	General Bond Issued by Zhejiang					
100	Provincial Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-28	2036-01-29	165.00	10	1.88

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
101	Special Bond Issued by Zhejiang Provincial Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-28	2033-01-29	46.00	7	1.75
102	Special Bond Issued by Zhejiang Provincial Government in 2026 (2 <sup>nd</sup> Tranche)	2026-01-28	2036-01-29	60.00	10	1.88
103	Special Bond Issued by Guangdong Provincial Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-29	2036-01-30	151.60	10	1.92
104	Special Bond Issued by Guangdong Provincial Government in 2026 (2 <sup>nd</sup> Tranche)	2026-01-29	2041-01-30	125.80	15	2.29
105	Special Bond Issued by Guangdong Provincial Government in 2026 (3 <sup>rd</sup> Tranche)	2026-01-29	2046-01-30	157.80	20	2.43
106	Special Bond Issued by Guangdong Provincial Government in 2026 (4 <sup>th</sup> Tranche)	2026-01-29	2046-01-30	155.20	20	2.43
107	Special Bond Issued by Guangdong Provincial Government in 2026 (5 <sup>th</sup> Tranche)	2026-01-29	2056-01-30	188.40	30	2.45
108	Special Bond Issued by Guangdong Provincial Government in 2026 (6 <sup>th</sup> Tranche)	2026-01-29	2056-01-30	193.70	30	2.45
109	Special Bond for Refinancing Issued by Guangdong Provincial Government in 2026 (1 <sup>st</sup> Tranche) – Special Bond Issued by	2026-01-29	2046-01-30	41.96	20	2.43

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Guangdong Provincial Government in 2026 (9 <sup>th</sup> Tranche) Special Bond for Refinancing Issued by Guangdong Provincial Government in 2026					
110	(2 <sup>nd</sup> Tranche) – Special Bond Issued by Guangdong Provincial Government in 2026 (10 <sup>th</sup> Tranche) General Bond for Refinancing Issued by Hebei Provincial Government in 2026 (1 <sup>st</sup>	2026-01-29	2046-01-30	40.50	20	2.43
111	Tranche) – General Bond Issued by Hebei Provincial Government in 2026 (1 <sup>st</sup> Tranche) Special Bond for Refinancing Issued by Hebei Provincial Government in 2026 (1 <sup>st</sup>	2026-01-29	2036-01-30	41.13	10	1.98
112	Tranche) – Special Bond Issued by Hebei Provincial Government in 2026 (1 <sup>st</sup> Tranche) Special Bond for Land Reserve Issued by Xiamen Municipal Government in 2026 (1 <sup>st</sup>	2026-01-29	2036-01-30	46.86	10	1.99
113	Tranche) – Special Bond Issued by Xiamen Municipal Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-29	2036-01-30	28.61	10	1.88
114	Special Bond Issued by Xiamen Municipal Government in 2026 (2 <sup>nd</sup> Tranche)	2026-01-29	2036-01-30	2.66	10	1.88
115	Special Bond for Toll Road Project Issued	2026-01-29	2041-01-30	27.03	15	2.24

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	by Xiamen Municipal Government in 2026 (1 <sup>st</sup> Tranche) – Special Bond Issued by Xiamen Municipal Government in 2026 (3 <sup>rd</sup> Tranche)					
116	Special Bond Issued by Xiamen Municipal Government in 2026 (4 <sup>th</sup> Tranche)	2026-01-29	2041-01-30	30.17	15	2.24
117	Special Bond Issued by Xiamen Municipal Government in 2026 (5 <sup>th</sup> Tranche)	2026-01-29	2046-01-30	40.10	20	2.41
118	Special Bond Issued by Xiamen Municipal Government in 2026 (6 <sup>th</sup> Tranche)	2026-01-29	2046-01-30	14.28	20	2.43
119	Special Bond Issued by Xiamen Municipal Government in 2026 (7 <sup>th</sup> Tranche)	2026-01-29	2046-01-30	15.00	20	2.44
120	Special Bond Issued by Xiamen Municipal Government in 2026 (8 <sup>th</sup> Tranche)	2026-01-29	2056-01-30	32.15	30	2.46
121	General Bond Issued by Xiamen Municipal Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-29	2036-01-30	12.00	10	1.88
122	General Bond for Refinancing Issued by Xiamen Municipal Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-29	2036-01-30	1.80	10	1.88
123	Special Bond for Refinancing Issued by Xiamen Municipal Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-29	2056-01-30	57.00	30	2.46
124	General Bond Issued by Shaanxi Provincial Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-29	2036-01-30	25.03	10	1.93
125	General Bond for Refinancing Issued by	2026-01-29	2036-01-30	98.88	10	1.93

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Shaanxi Provincial Government in 2026 (1 <sup>st</sup> Tranche) Special Bond for Refinancing Issued by					
126	Shaanxi Provincial Government in 2026 (1 <sup>st</sup> Tranche)	2026-01-29	2056-01-30	209.72	30	2.45
	Special Bond Issued by Shandong					
127	Provincial Government in 2026 (6 <sup>th</sup> Tranche)	2026-01-30	2033-02-02	34.24	7	1.74
	Special Bond Issued by Shandong					
128	Provincial Government in 2026 (7 <sup>th</sup> Tranche)	2026-01-30	2056-02-02	179.87	30	2.47
	Special Bond Issued by Shandong					
129	Provincial Government in 2026 (8 <sup>th</sup> Tranche)	2026-01-30	2041-02-02	129.36	15	2.31
	Special Bond Issued by Shandong					
130	Provincial Government in 2026 (9 <sup>th</sup> Tranche)	2026-01-30	2036-02-02	38.95	10	1.97
	Special Bond Issued by Shandong					
131	Provincial Government in 2026 (10 <sup>th</sup> Tranche)	2026-01-30	2036-02-02	16.21	10	1.92
	Special Bond Issued by Shandong					
132	Provincial Government in 2026 (11 <sup>th</sup> Tranche)	2026-01-30	2041-02-02	47.22	15	2.30
	Special Bond for Refinancing Issued by					
133	Shandong Provincial Government in 2026	2026-01-30	2036-02-02	7.17	10	1.97

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	(4 <sup>th</sup> Tranche)					
	Special Bond for Refinancing Issued by					
134	Shandong Provincial Government in 2026	2026-01-30	2041-02-02	57.88	15	2.31
	(5 <sup>th</sup> Tranche)					
	Special Bond for Refinancing Issued by					
135	Shandong Provincial Government in 2026	2026-01-30	2056-02-02	51.34	30	2.47
	(6 <sup>th</sup> Tranche)					

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