

China Local Government Bond Market Report

(February, 2026)

China Government Debt Center

Website: <http://kjhx.mof.gov.cn/>
68554066

Contact with: 010-68554064

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In February, the issuance of local government bonds (LGBs) were RMB1158.23 billion, with a month-on-month increase of RMB294.88 billion and a year-on-year decrease of RMB147.50 billion. Average interest rate of issued LGBs was 2.18%, with a month-on-month decrease of 1 bp and a year-on-year increase of 25 bps. Average maturity of issued LGBs was 17.19 years, with a month-on-month decrease of 0.47 years and a year-on-year decrease of 0.23 years. The amount of spot transaction of LGBs in the secondary market was RMB1304.00 billion.

From January to February, the total issuance of LGBs were RMB2021.58 billion. Average interest rate of issued LGBs was 2.19%, with a year-on-year increase of 28 bps. Average maturity of issued LGBs was 17.39 years, with a year-on-year increase of 0.28 years. The amount of spot transaction of LGBs in the secondary market was RMB2723.78 billion.

1 Market Overview

1.1 Bond Issuance

In February 2026, 26 provinces, autonomous regions, municipalities, separately listed cities¹ issued 166 LGBs, worth a total of RMB1158.23 billion, as is shown in Table 1.

¹ Dalian is not included in Liaoning. Ningbo is not included in Zhejiang. Xiamen is not included in Fujian. Qingdao is not included in Shandong. Shenzhen is not included in Guangdong. The Xinjiang Production and Construction Corps (XPCC) is not included in Xinjiang Uygur Autonomous Region. The followings are the same.

By bond type, the issuance of general bonds were RMB235.88 billion and that of special bonds were RMB922.35 billion.

By bond nature, the issuance of new bonds were RMB606.16 billion and that of refinancing bonds were RMB552.07 billion.

By issuing place, bonds issued in China Central Depository & Clearing Co., Ltd. (CCDC) were RMB1101.71 billion. Bonds issued on the Shanghai Stock Exchange were RMB20.73 billion, RMB35.79 billion were on the Shenzhen Stock Exchange.

Table 1 Overview of Local Government Bond Issuance in February 2026

Unit: 100 million RMB

| Item | Current Month | Current Year to Date |
|---|---------------|----------------------|
| Total Issuance of Local Government Bond | 11582.29 | 20215.79 |
| General Bond | 2358.75 | 4233.74 |
| Special Bond | 9223.54 | 15982.05 |
| 1. The Issuance of New Bond | 6061.58 | 10346.14 |
| General Bond | 1496.28 | 2104.05 |
| Special Bond | 4565.30 | 8242.09 |
| 2. The Issuance of Refinancing Bond | 5520.71 | 9869.65 |
| General Bond | 862.47 | 2129.69 |
| Special Bond | 4658.24 | 7739.96 |
| Total Issuance in Different Markets | 11582.29 | 20215.79 |
| CCDC | 11017.11 | 18084.41 |
| (Including Commercial Bank Counters) | | |
| Shanghai Stock Exchange | 207.31 | 1234.12 |
| Shenzhen Stock Exchange | 357.87 | 517.69 |
| Beijing Stock Exchange | | 379.57 |
| Hong Kong and Macau | | |

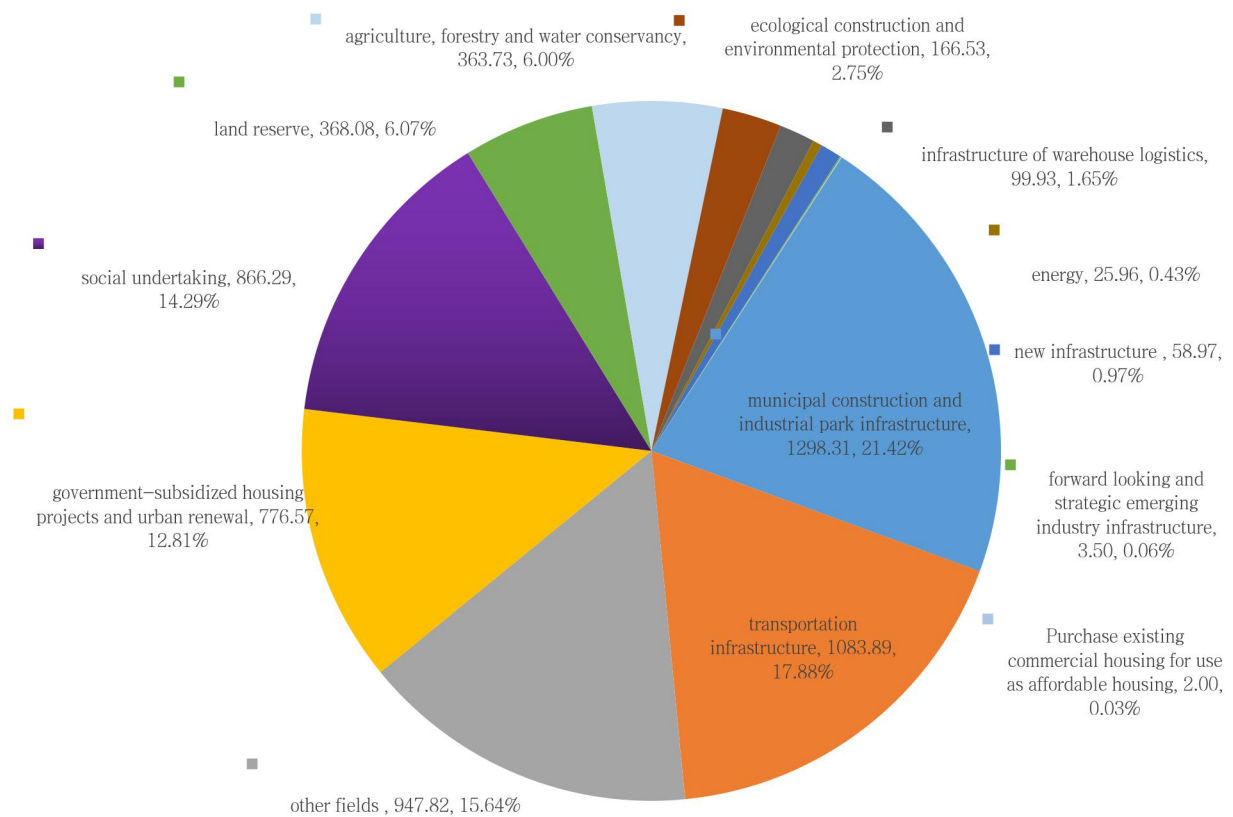
Note:

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 February were mainly invested in the following fields: municipal construction and industrial park infrastructure (RMB129.83 billion), transportation infrastructure (RMB108.39 billion), social undertaking (RMB86.63 billion), government-subsidized housing projects and urban renewal (RMB77.66 billion), land reserve (RMB36.81 billion), agriculture, forestry and

water conservancy (RMB36.37 billion), ecological construction and environmental protection (RMB16.65 billion), infrastructure of warehouse logistics (RMB9.99 billion), new infrastructure (RMB5.90 billion), energy (RMB2.60 billion), infrastructure for forward-looking and strategic emerging industries (RMB0.35 billion), Purchase existing commercial housing for use as affordable housing (RMB0.20 billion), others (RMB94.78 billion), as is shown in Figure 1.

Figure 1 Investment Targets of New Local Government Bond in February 2026
(Unit: 100 million RMB)



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

In terms of redemption, among the 166 bonds issued this month, Tianjin, Hebei, Jiangxi,

Hubei, Shenzhen, Guangxi Zhuang Autonomous region issued 19 special installment bonds with a total of RMB28.83 billion. Jiangxi issued a special refinancing installment bond with RMB1.44 billion. Others are all bullet bonds. Tianjin issued a special 5+2 year callable bond (RMB0.30 billion).

In terms of region, 26 provinces, autonomous regions, municipalities, separately listed cities issued LGBs in February 2026, as is shown in Table 2. Those with large bond issuance amount were Jiangsu (RMB171.88 billion), Hunan (RMB139.53 billion), Hebei (RMB116.23 billion), as is shown in Figure 2.

From January to February, 32 provinces, autonomous regions, municipalities, separately listed cities in China issued 301 bonds, worth a total of RMB2021.58 billion. Among them, general bonds were RMB423.37 billion and special bonds were RMB1598.21 billion.

From January to February, 28 provinces, autonomous regions, municipalities, separately listed cities in China issued new bonds, worth a total of RMB1034.61 billion. Among them, general bonds were RMB210.41 billion and special bonds were RMB824.21 billion. The amount of new LGBs by region from January to February in 2026 is shown in Figure 3.

From January to February, 30 provinces, autonomous regions, municipalities, separately listed cities issued refinancing bonds, worth a total of RMB986.97 billion. Among them, general bonds were RMB212.97 billion and special bonds were RMB774.00 billion.

Table 2 Overview of Local Government Bond Issuance by Region in February 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 | 11582.29 | 1496.28 | 862.47 | 4565.30 | 4658.24 | 20215.79 | 2104.05 | 2129.69 | 8242.09 | 7739.96 |
| Beijing | 453.18 | 109.00 | | 344.18 | | 584.36 | 109.00 | 65.86 | 344.18 | 65.32 |
| Tianjin | 178.76 | | | 90.15 | 88.61 | 178.76 | | | 90.15 | 88.61 |
| Hebei | 1162.32 | 224.32 | 22.86 | 560.10 | 355.04 | 1250.31 | 224.32 | 63.99 | 560.10 | 401.90 |
| Shanxi | 492.20 | 58.70 | 41.09 | 59.50 | 332.91 | 492.20 | 58.70 | 41.09 | 59.50 | 332.91 |
| Inner Mongolia Autonomous Region | | | | | | | | | | |
| Liaoning | 603.98 | 54.60 | 339.27 | 89.14 | 120.97 | 859.67 | 54.60 | 424.96 | 89.14 | 290.97 |
| Among which: Liaoning except Dalian | 485.30 | 43.60 | 339.27 | 73.88 | 28.55 | 740.99 | 43.60 | 424.96 | 73.88 | 198.55 |
| Dalian | 118.68 | 11.00 | | 15.26 | 92.42 | 118.68 | 11.00 | | 15.26 | 92.42 |
| Jilin | | | | | | | | | | |
| Heilongjiang | | | | | | | | | | |
| Shanghai | 125.00 | 125.00 | | | | 125.00 | 125.00 | | | |
| Jiangsu | 1718.81 | | | 918.81 | 800.00 | 2286.80 | 190.00 | 166.55 | 941.81 | 988.44 |
| Zhejiang | 542.17 | | | 492.47 | 49.70 | 1974.53 | 175.00 | 79.23 | 924.47 | 795.83 |
| Among which: Zhejiang except Ningbo | 492.47 | | | 492.47 | | 1474.09 | 165.00 | 79.23 | 598.47 | 631.39 |
| Ningbo | 49.70 | | | | 49.70 | 500.44 | 10.00 | | 326.00 | 164.44 |
| Anhui | | | | | | 574.48 | | 141.14 | 193.34 | 240.00 |
| Fujian | 126.58 | 80.58 | | 46.00 | | 418.02 | 92.58 | 32.44 | 236.00 | 57.00 |
| Among which: Fujian except Xiamen | 126.58 | 80.58 | | 46.00 | | 157.22 | 80.58 | 30.64 | 46.00 | |
| Xiamen | | | | | | 260.80 | 12.00 | 1.80 | 190.00 | 57.00 |
| Jiangxi | 851.42 | 175.65 | 56.36 | 154.11 | 465.30 | 851.42 | 175.65 | 56.36 | 154.11 | 465.30 |
| Shandong | 58.90 | 3.00 | | 52.90 | 3.00 | 1576.06 | 3.00 | 32.00 | 1129.37 | 411.69 |
| Among which: Shandong except Qingdao | | | | | | 1286.05 | | | 913.57 | 372.48 |
| Qingdao | 58.90 | 3.00 | | 52.90 | 3.00 | 290.01 | 3.00 | 32.00 | 215.80 | 39.21 |
| Henan | 804.72 | 35.00 | | 284.11 | 485.61 | 804.72 | 35.00 | | 284.11 | 485.61 |
| Hubei | 453.09 | 221.19 | 51.68 | 65.94 | 114.28 | 702.39 | 221.19 | 51.68 | 211.22 | 218.30 |
| Hunan | 1395.25 | 204.72 | 70.63 | 603.90 | 516.00 | 1441.66 | 204.72 | 117.04 | 603.90 | 516.00 |
| Guangdong | 864.49 | 132.60 | 110.69 | 451.06 | 170.14 | 1919.45 | 132.60 | 110.69 | 1423.56 | 252.60 |
| Among which: Guangdong except Shenzhen | 814.34 | 132.60 | 110.69 | 400.91 | 170.14 | 1869.30 | 132.60 | 110.69 | 1373.41 | 252.60 |
| Shenzhen | 50.15 | | | 50.15 | | 50.15 | | | 50.15 | |
| Guangxi Zhuang Autonomous Region | 579.35 | 37.74 | 95.62 | 33.54 | 412.45 | 631.44 | 37.74 | 147.71 | 33.54 | 412.45 |
| Hainan | 259.40 | 15.00 | | 125.96 | 118.44 | 259.40 | 15.00 | | 125.96 | 118.44 |
| Chongqing | 491.56 | | | 135.61 | 355.95 | 739.95 | | 248.39 | 135.61 | 355.95 |
| Sichuan | | | | | | 1328.27 | 205.73 | 13.44 | 644.20 | 464.90 |
| Guizhou | | | | | | 159.82 | | 107.63 | | 52.19 |
| Yunnan | 112.76 | | 74.26 | | 38.50 | 112.76 | | 74.26 | | 38.50 |
| Tibet Autonomous Region | 93.34 | | | | | 93.34 | | | | 93.34 |
| Shaanxi | 24.26 | 19.19 | | 5.07 | | 357.89 | 44.22 | 98.88 | 5.07 | 209.72 |
| Gansu | | | | | | 86.35 | | 56.35 | | 30.00 |
| Qinghai | | | | | | | | | | |
| Ningxia Hui Autonomous Region | 155.75 | | | 17.75 | 138.00 | 155.75 | | | 17.75 | 138.00 |
| Xinjiang Uygur Autonomous Region | 35.00 | | | 35.00 | | 251.00 | | | 35.00 | 216.00 |
| Among which: Xinjiang Uygur Autonomous Region except XPCC | 35.00 | | | 35.00 | | 251.00 | | | 35.00 | 216.00 |
| XPCC | | | | | | | | | | |

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

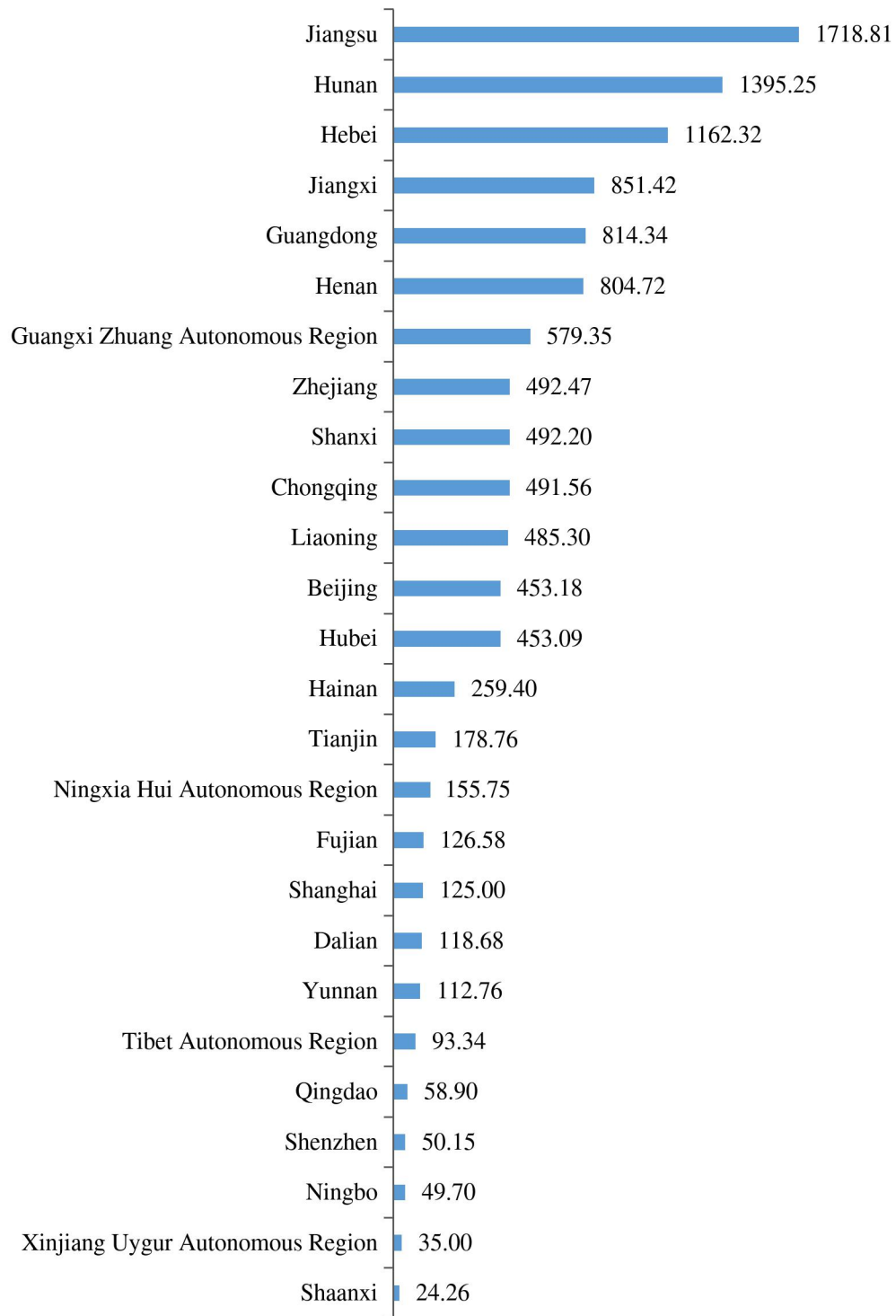
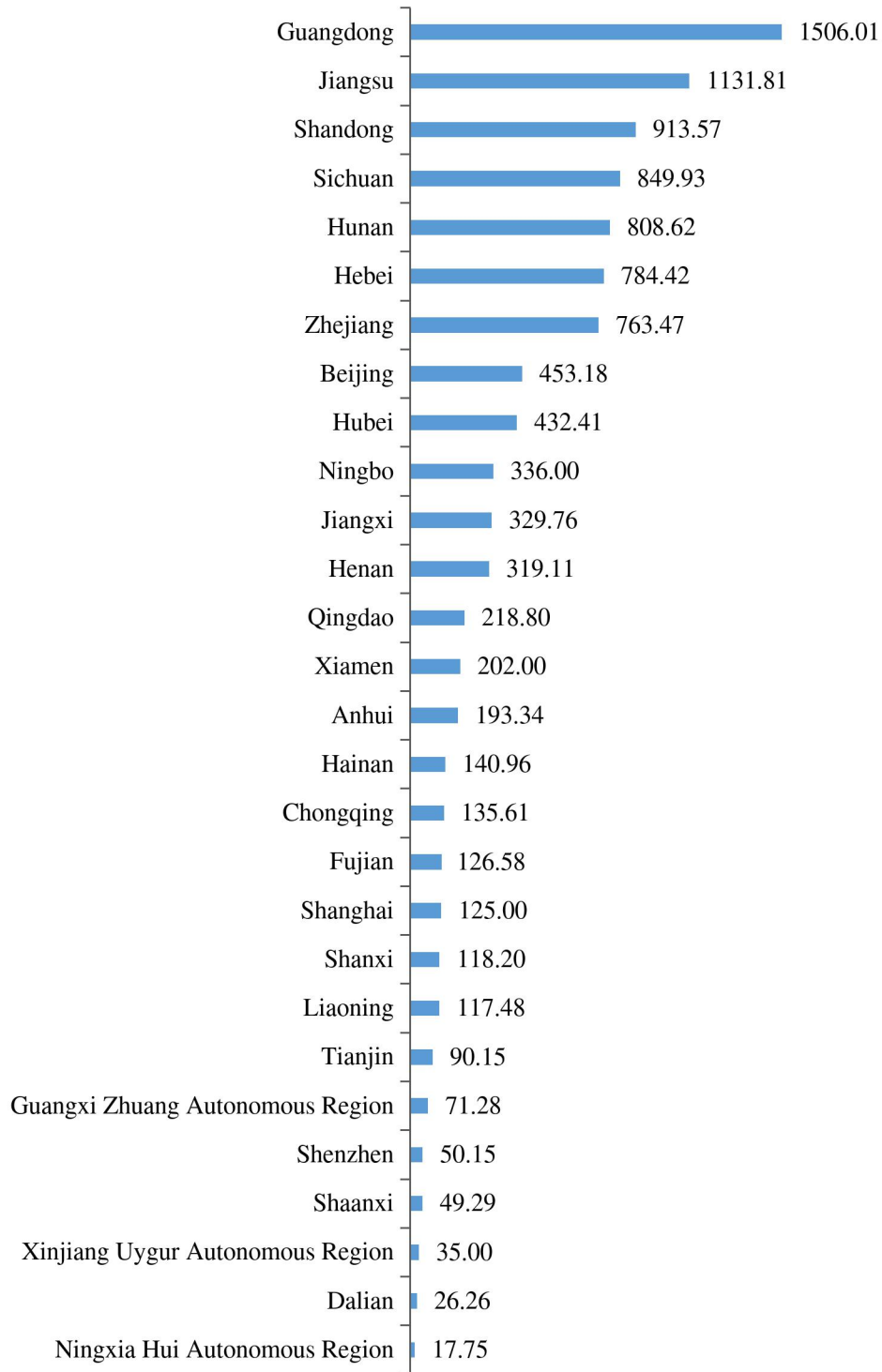


Figure 3 The Amount of New Local Government Bonds by Region from January to February in 2026

(Unit: 100 million in RMB)



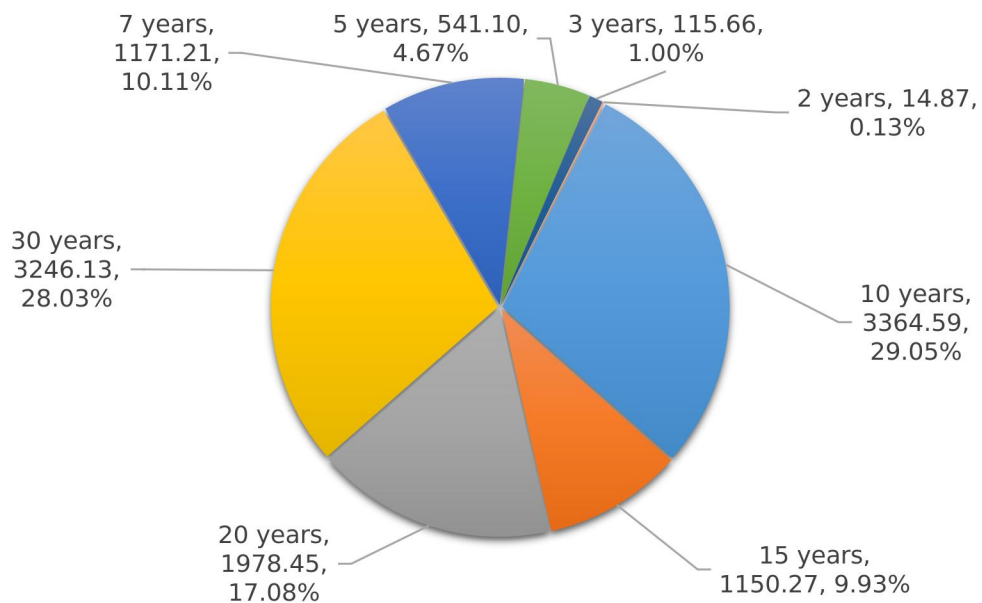
1.2 Maturity Structure of Bond

In February 2026, average maturity of issued LGBs was 17.19 years, with a month-on-month decrease of 0.47 years and a year-on-year decrease of 0.23 years. Among them, average maturity of general bonds was 9.13 years and special bonds 19.25 years. The amount and the proportion of LGBs by maturity in February 2026 are shown in Table 3 and Figure 4.

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

| Maturity (Years) | 1 | 2 | 3 | 5 | 7 | 10 | 15 | 20 | 30 |
|--------------------------------|-------|-------|--------|--------|---------|---------|---------|---------|---------|
| Amount (100 million RMB) | | 14.87 | 115.66 | 541.10 | 1171.21 | 3364.59 | 1150.27 | 1978.45 | 3246.13 |
| General Bond (100 million RMB) | | | 25.00 | 203.12 | 409.84 | 1690.79 | 15.00 | | 15.00 |
| Special Bond (100 million RMB) | 14.87 | 90.66 | 337.98 | 761.37 | 1673.80 | 1135.27 | 1978.45 | 3231.13 | |

Figure 4 The Proportion of Local Government Bonds by Maturity in February 2026 (Unit: 100 million RMB)

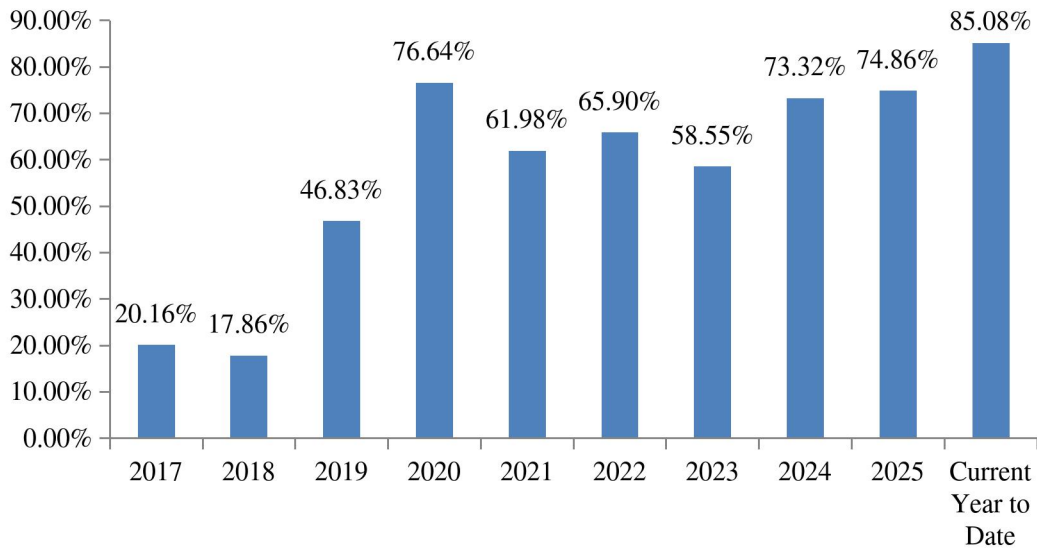


From January to February in 2026, average maturity of issued LGBs was 17.39 years, which was 0.28 years longer than the same period in 2025. Among them, average maturity of general bonds was 9.07 years and special bonds 19.60 years. The amount of LGBs by maturity from January to February in 2026 is shown in Table 4. Bonds with maturity of 10 years and more amounted to RMB1719.96 billion, accounting for 85.08% of the total. The proportion of bonds with maturity of 10 years and more from 2017 to February in 2026 is shown in Figure 5.

Table 4 The Amount of Local Government Bonds by Maturity
from January to February in 2026

| Maturity (Years) | 1 | 2 | 3 | 5 | 7 | 10 | 15 | 20 | 30 |
|--------------------------------|------|-------|--------|--------|---------|---------|---------|---------|---------|
| Amount (100 million RMB) | 4.79 | 15.97 | 276.98 | 738.92 | 1979.52 | 5875.79 | 2073.04 | 3416.58 | 5834.19 |
| General Bond (100 million RMB) | | | 131.75 | 259.47 | 691.65 | 3120.86 | 15.00 | | 15.00 |
| Special Bond (100 million RMB) | 4.79 | 15.97 | 145.23 | 479.45 | 1287.87 | 2754.93 | 2058.04 | 3416.58 | 5819.19 |

Figure 5 The Proportion of Bonds with Maturity of 10 Years and More
from 2017 to 2026 (from January to February)



1.3 Interest Rate of Bond

In February 2026, average interest rate of issued LGBs was 2.18%, with general bonds 1.91% and special bonds 2.25%. The average interest rate in February 2026 decreased by 1 bp month-on-month and increased by 25 bps year-on-year. The trend of average interest rates of LGBs issued from January 2025 to February 2026 is shown in Figure 6. Average interest rates of LGBs issued in February 2026 by maturity are shown in Table 5.

Figure 6 The Trend of Average Interest Rates of Local Government Bonds Issued from January 2025 to February 2026

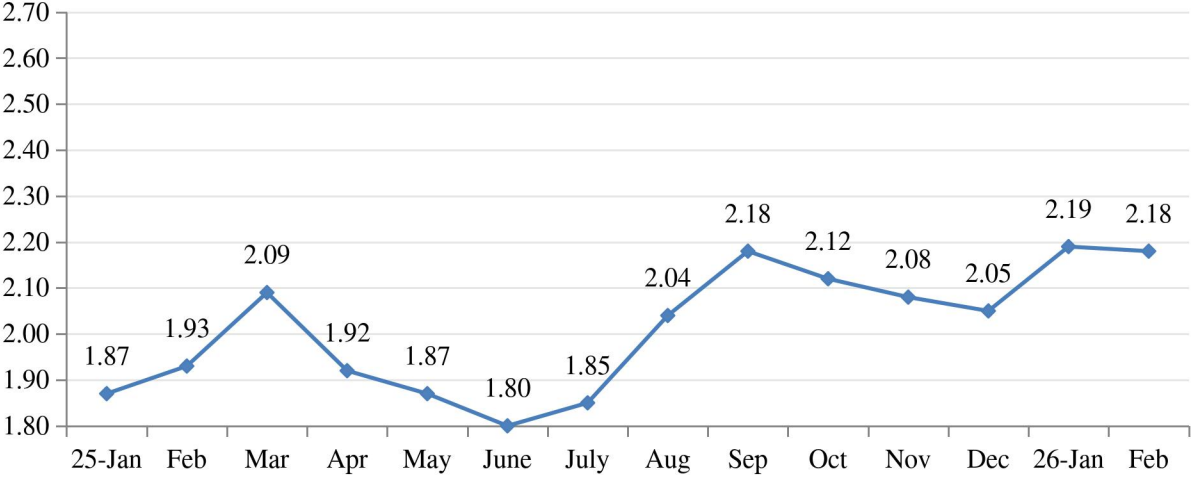


Table 5 Average Interest Rates of Local Government Bonds
by Maturity Issued in February 2026

| Maturity (Years) | 1 | 2 | 3 | 5 | 7 | 10 | 15 | 20 | 30 |
|---------------------------|---|------|------|------|------|------|------|------|------|
| Local Government Bond (%) | | 1.42 | 1.44 | 1.62 | 1.76 | 1.98 | 2.28 | 2.45 | 2.48 |
| General Bond (%) | | | 1.43 | 1.62 | 1.76 | 1.98 | 2.30 | | 2.40 |
| Special Bond (%) | | 1.42 | 1.44 | 1.62 | 1.76 | 1.99 | 2.28 | 2.45 | 2.48 |

From January to February in 2026, average interest rate of issued LGBs was 2.19%, which increased by 28 bps compared to the same period in 2025. Among them, average interest rate of general bonds was 1.89% and special bonds 2.27%. Average interest rates of LGBs by maturity issued from January to February in 2026 are shown in Table 6.

Table 6 Average Interest Rates of Local Government Bonds
by Maturity Issued from January to February in 2026

| Maturity (Years) | 1 | 2 | 3 | 5 | 7 | 10 | 15 | 20 | 30 |
|---------------------------|------|------|------|------|------|------|------|------|------|
| Local Government Bond (%) | 1.33 | 1.42 | 1.46 | 1.64 | 1.77 | 1.97 | 2.30 | 2.44 | 2.47 |
| General Bond (%) | | | 1.47 | 1.63 | 1.77 | 1.96 | 2.30 | | 2.40 |
| Special Bond (%) | 1.33 | 1.42 | 1.46 | 1.64 | 1.77 | 1.98 | 2.30 | 2.44 | 2.47 |

1.4 Tender and Interest Rate Spread of Bond

In terms of subscription multiple, the average subscription multiple² of issued LGBs was 19.67 times in February 2026, with general bonds 21.39 times and special bonds 19.23

² 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 February 2026

| Maturity (Years) | 1 | 2 | 3 | 5 | 7 | 10 | 15 | 20 | 30 |
|--------------------------------|---|------|-------|-------|-------|-------|-------|-------|-------|
| Average Subscription Multiples | | 7.94 | 13.93 | 15.14 | 20.25 | 20.71 | 19.32 | 19.29 | 19.76 |

In terms of interest rate spread³, the bond issuance interest rate spread was from 2 bps to 28 bps in February 2026, with the average⁴ of 16 bps. The interval of interest rate spread widened month-on-month, with the lower limit increased by 1 bp and the upper limit increased by 5 bps, leading to a increase in the average by 3 bps. Average interest rate spread of LGBs by maturity are shown in Table 8.

Table 8 Average Interest Rate Spread of Local Government Bonds
by Maturity in February 2026

| Maturity (Years) | 1 | 2 | 3 | 5 | 7 | 10 | 15 | 20 | 30 |
|----------------------|---|---|---|---|---|----|----|----|----|
| Average Spread (bps) | | 6 | 5 | 7 | 8 | 15 | 16 | 20 | 21 |

2 Trade of Bond in the Secondary Market

2.1 Spot transaction of LGBs

In February 2026, the amount of spot transaction of LGBs in the secondary market was

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

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

RMB1304.00 billion, with RMB1285.11 billion in the inter-bank market, RMB17.53 billion on the Shanghai Stock Exchange and RMB1.35 billion on the Shenzhen Stock Exchange. The daily average turnover rate of LGBs in February 2026 was 1.67%.

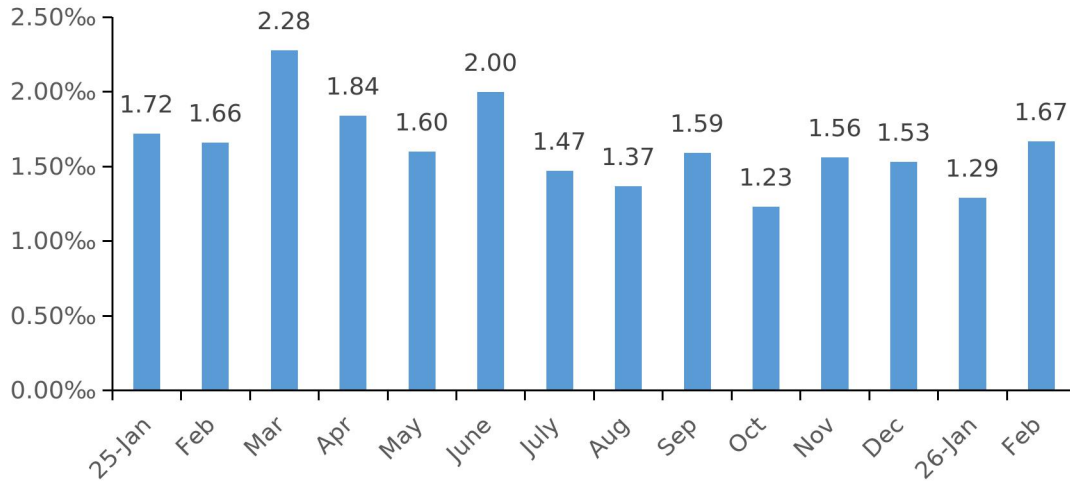
From January to February in 2026, the amount of spot transaction of LGBs in the secondary market was RMB2723.78 billion, with RMB2668.11 billion in the inter-bank market, RMB51.40 billion on the Shanghai Stock Exchange and RMB4.27 billion on the Shenzhen Stock Exchange. Spot transaction data of LGB in the secondary market from January to February 2026 is shown in Table 9 and daily average turnover rate from January 2025 to February 2026 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 | 12851.11 | 98.55 | 26681.11 | 97.96 |
| Shanghai Stock Exchange | 175.33 | 1.34 | 513.98 | 1.89 |
| Shenzhen Stock Exchange | 13.54 | 0.11 | 42.73 | 0.15 |
| Total | 13039.98 | 100.00 | 27237.82 | 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 2025 to February 2026 (‰)



2.2 Distribution of Investors

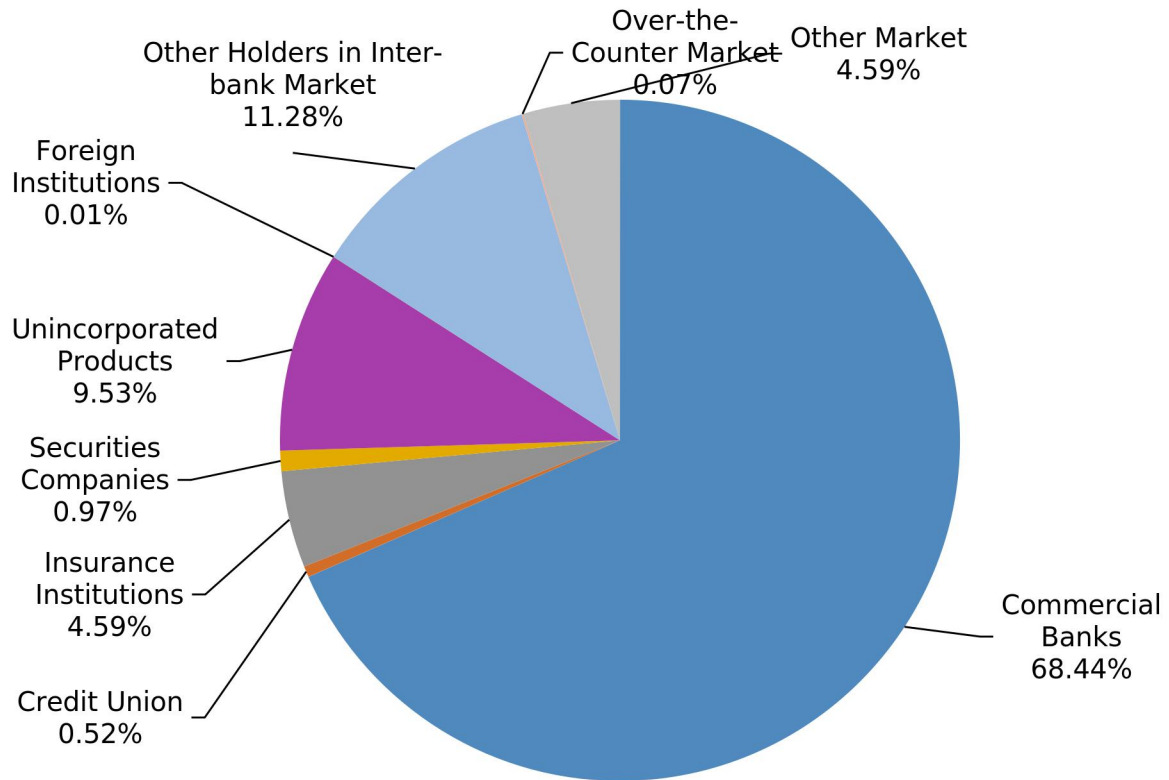
By the end of February 2026, LGBs held by investors in the inter-bank market were RMB53591.94 billion (accounting for 95.34%). RMB36.92 billion (accounting for 0.07%) were held by investors in the over-the-counter market and RMB2580.80 billion (accounting for 4.59%) by other investors. Among the investors in the inter-bank market, RMB38470.91 billion (accounting for 68.44%) were held by commercial banks, RMB5357.65 billion (accounting for 9.53%) by unincorporated products, RMB2578.28 billion (accounting for 4.59%) by insurance institutions, RMB8.16 billion (accounting for 0.01%) by foreign institutions, RMB7176.94 billion (accounting for 12.77%) by other domestic institutions. The investor structure of LGBs by the end of February 2026 is shown in Table 10 and Figure 8.

Table 10 Investor Distribution of LGBs by the end of February 2026

| Distribution of Investors | | Amount (RMB 100 million) | Proportion (%) |
|---------------------------|-------------------------|-----------------------------|------------------|
| Inter-bank Market | Commercial Banks | 384709.09 | 68.44 |
| | Credit Union | 2935.46 | 0.52 |
| | Insurance Institutions | 25782.84 | 4.59 |
| | Securities Companies | 5446.52 | 0.97 |
| | Unincorporated Products | 53576.45 | 9.53 |
| | Foreign Institutions | 81.60 | 0.01 |
| | Others | 63387.44 | 11.28 |
| Over-the-Counter Market | | 369.23 | 0.07 |
| Other Market | | 25807.98 | 4.59 |
| Total | | 562096.61 | 100.00 |

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

Figure 8 Investor Distribution of LGBs by the end of February 2026



3 Balance of Local Government Bond

By the end of February 2026, the balance of LGBs was RMB56.43 trillion, with general bonds RMB17.62 trillion and special bonds RMB38.81 trillion. The average maturity of outstanding LGBs was 10.6 years, which was 0.1 years longer than that in the end of 2025. Among them, average maturity of general bonds was 6.1 years and special bonds 12.6 years. The average interest rate of LGBs was 2.81%, with general bonds 2.86% and special bonds 2.78%.

The total balance of China's local government debt was RMB56.59 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 February 2026

| No. | Bond Name | Date of Issue | Due Date | Issuance Amount (100 million RMB) | Maturity (Years) | Coupon Rate (%) |
|-----|--|---------------|------------|--------------------------------------|------------------|-----------------|
| 1 | General Bond Issued by Fujian Provincial Government in 2026 (1 st Tranche) | 2026-02-02 | 2036-02-03 | 80.58 | 10 | 1.92 |
| 2 | Special Bond Issued by Fujian Provincial Government in 2026 (1 st Tranche) | 2026-02-02 | 2036-02-03 | 46.00 | 10 | 1.96 |
| 3 | General Bond Issued by Hubei Provincial Government in 2026 (1 st Tranche) | 2026-02-02 | 2031-02-03 | 23.76 | 5 | 1.64 |
| 4 | General Bond Issued by Hubei Provincial Government in 2026 (2 nd Tranche) | 2026-02-02 | 2033-02-03 | 52.64 | 7 | 1.74 |
| 5 | General Bond Issued by Hubei Provincial Government in 2026 (3 rd Tranche) | 2026-02-02 | 2036-02-03 | 144.79 | 10 | 1.98 |
| 6 | Special Bond Issued by Hubei Provincial Government in 2026 (8 th Tranche) | 2026-02-02 | 2036-02-03 | 1.49 | 10 | 1.95 |
| 7 | Special Bond Issued by Hubei Provincial Government in 2026 (9 th Tranche) | 2026-02-02 | 2041-02-03 | 5.79 | 15 | 2.31 |
| 8 | Special Bond Issued by Hubei Provincial Government in 2026 (10 th Tranche) | 2026-02-02 | 2046-02-03 | 33.86 | 20 | 2.43 |
| 9 | Special Bond Issued by Hubei Provincial Government in 2026 (11 th Tranche) | 2026-02-02 | 2056-02-03 | 24.80 | 30 | 2.48 |
| 10 | General Bond for Refinancing Issued by Hubei Provincial Government in 2026 (1 st Tranche) | 2026-02-02 | 2033-02-03 | 51.68 | 7 | 1.74 |

| No. | Bond Name | Date of Issue | Due Date | Issuance Amount (100 million RMB) | Maturity (Years) | Coupon Rate (%) |
|-----|---|---------------|------------|--------------------------------------|------------------|-----------------|
| 11 | Special Bond for Refinancing Issued by Hubei Provincial Government in 2026 (3 rd Tranche) | 2026-02-02 | 2036-02-03 | 12.75 | 10 | 1.98 |
| 12 | Special Bond for Refinancing Issued by Hubei Provincial Government in 2026 (4 th Tranche) | 2026-02-02 | 2041-02-03 | 101.53 | 15 | 2.30 |
| 13 | Special Bond for Refinancing Issued by Chongqing Municipal Government in 2026 (1 st Tranche) | 2026-02-02 | 2033-02-03 | 137.96 | 7 | 1.74 |
| 14 | Special Bond for Refinancing Issued by Chongqing Municipal Government in 2026 (2 nd Tranche) | 2026-02-02 | 2036-02-03 | 83.99 | 10 | 1.97 |
| 15 | Special Bond for Refinancing Issued by Chongqing Municipal Government in 2026 (3 rd Tranche) | 2026-02-02 | 2036-02-03 | 112.00 | 10 | 1.98 |
| 16 | General Bond Issued by Dalian Municipal Government in 2026 (1 st Tranche) | 2026-02-03 | 2031-02-04 | 11.00 | 5 | 1.63 |
| 17 | Special Bond Issued by Dalian Municipal Government in 2026 (1 st Tranche) | 2026-02-03 | 2033-02-04 | 7.50 | 7 | 1.74 |
| 18 | Special Bond Issued by Dalian Municipal Government in 2026 (2 nd Tranche) | 2026-02-03 | 2033-02-04 | 7.76 | 7 | 1.74 |
| 19 | Special Bond for Refinancing Issued by Dalian Municipal Government in 2026 (1 st Tranche) | 2026-02-03 | 2036-02-04 | 92.42 | 10 | 1.98 |
| 20 | Special Bond for Refinancing Issued by | 2026-02-03 | 2041-02-04 | 49.70 | 15 | 2.24 |

| No. | Bond Name | Date of Issue | Due Date | Issuance Amount (100 million RMB) | Maturity (Years) | Coupon Rate (%) |
|-----|---|---------------|------------|--------------------------------------|------------------|-----------------|
| | Ningbo Municipal Government in 2026 (2 nd Tranche) | | | | | |
| 21 | General Bond Issued by Qingdao Municipal Government in 2026 (1 st Tranche) | 2026-02-04 | 2033-02-05 | 3.00 | 7 | 1.74 |
| 22 | Special Bond for Refinancing Issued by Qingdao Municipal Government in 2026 (3 rd Tranche) | 2026-02-04 | 2036-02-05 | 3.00 | 10 | 1.92 |
| 23 | Special Bond Issued by Qingdao Municipal Government in 2026 (8 th Tranche) | 2026-02-04 | 2036-02-05 | 1.00 | 10 | 1.92 |
| 24 | Special Bond Issued by Qingdao Municipal Government in 2026 (9 th Tranche) | 2026-02-04 | 2041-02-05 | 7.10 | 15 | 2.32 |
| 25 | Special Bond Issued by Qingdao Municipal Government in 2026 (10 th Tranche) | 2026-02-04 | 2046-02-05 | 26.00 | 20 | 2.47 |
| 26 | Special Bond Issued by Qingdao Municipal Government in 2026 (11 th Tranche) | 2026-02-04 | 2056-02-05 | 5.80 | 30 | 2.49 |
| 27 | Special Bond Issued by Qingdao Municipal Government in 2026 (12 th Tranche) | 2026-02-04 | 2036-02-05 | 13.00 | 10 | 1.92 |
| 28 | General Bond Issued by Hainan Provincial Government in 2026 (1 st Tranche) | 2026-02-05 | 2041-02-06 | 15.00 | 15 | 2.30 |
| 29 | Special Bond Issued by Hainan Provincial Government in 2026 (1 st Tranche) | 2026-02-05 | 2036-02-06 | 10.69 | 10 | 1.97 |
| 30 | Special Bond Issued by Hainan Provincial Government in 2026 (2 nd Tranche) | 2026-02-05 | 2041-02-06 | 3.19 | 15 | 2.32 |
| 31 | Special Bond Issued by Hainan Provincial Government in 2026 (3 rd Tranche) | 2026-02-05 | 2046-02-06 | 36.04 | 20 | 2.47 |

| No. | Bond Name | Date of Issue | Due Date | Issuance Amount (100 million RMB) | Maturity (Years) | Coupon Rate (%) |
|-----|---|---------------|------------|--------------------------------------|------------------|-----------------|
| 32 | Special Bond Issued by Hainan Provincial Government in 2026 (4 th Tranche) | 2026-02-05 | 2056-02-06 | 28.04 | 30 | 2.49 |
| 33 | Special Bond for Toll Road Issued by Hainan Provincial Government in 2026 (1 st Tranche) – Special Bond Issued by Hainan Provincial Government in 2026 (5 th Tranche) | 2026-02-05 | 2056-02-06 | 37.00 | 30 | 2.50 |
| 34 | Special Bond Issued by Hainan Provincial Government in 2026 (6 th Tranche) | 2026-02-05 | 2041-02-06 | 11.00 | 15 | 2.31 |
| 35 | Special Bond for Refinancing Issued by Hainan Provincial Government in 2026 (1 st Tranche) | 2026-02-05 | 2036-02-06 | 118.44 | 10 | 1.97 |
| 36 | General Bond Issued by Henan Provincial Government in 2026 (1 st Tranche) | 2026-02-05 | 2036-02-06 | 35.00 | 10 | 1.97 |
| 37 | Special Bond Issued by Henan Provincial Government in 2026 (1 st Tranche) | 2026-02-05 | 2046-02-06 | 19.09 | 20 | 2.47 |
| 38 | Special Bond Issued by Henan Provincial Government in 2026 (2 nd Tranche) | 2026-02-05 | 2056-02-06 | 44.18 | 30 | 2.48 |
| 39 | Special Bond Issued by Henan Provincial Government in 2026 (3 rd Tranche) | 2026-02-05 | 2036-02-06 | 1.56 | 10 | 1.98 |
| 40 | Special Bond Issued by Henan Provincial Government in 2026 (4 th Tranche) | 2026-02-05 | 2041-02-06 | 32.87 | 15 | 2.31 |
| 41 | Special Bond Issued by Henan Provincial Government in 2026 (5 th Tranche) | 2026-02-05 | 2056-02-06 | 134.27 | 30 | 2.48 |
| 42 | Special Bond for Renovation of Shanty | 2026-02-05 | 2031-02-06 | 18.85 | 5 | 1.63 |

| No. | Bond Name | Date of Issue | Due Date | Issuance Amount (100 million RMB) | Maturity (Years) | Coupon Rate (%) |
|-----|--|---------------|------------|--------------------------------------|------------------|-----------------|
| | Areas Issued by Henan Provincial Government in 2026 (1 st Tranche) – Special Bond Issued by Henan Provincial Government in 2026 (6 th Tranche) | | | | | |
| 43 | Special Bond for Renovation of Shanty | 2026-02-05 | 2033-02-06 | 22.58 | 7 | 1.79 |
| | Areas Issued by Henan Provincial Government in 2026 (2 nd Tranche) – Special Bond Issued by Henan Provincial Government in 2026 (7 th Tranche) | | | | | |
| 44 | Special Bond for Renovation of Shanty | 2026-02-05 | 2036-02-06 | 10.71 | 10 | 1.99 |
| | Areas Issued by Henan Provincial Government in 2026 (3 rd Tranche) – Special Bond Issued by Henan Provincial Government in 2026 (8 th Tranche) | | | | | |
| 45 | Special Bond for Refinancing Issued by Henan Provincial Government in 2026 (1 st Tranche) – Special Bond Issued by Henan Provincial Government in 2026 (9 th Tranche) | 2026-02-05 | 2036-02-06 | 2.66 | 10 | 2.01 |
| | Areas Issued by Henan Provincial Government in 2026 (4 th Tranche) – Special Bond Issued by Henan Provincial Government in 2026 (10 th Tranche) | | | | | |
| 46 | Special Bond for Refinancing Issued by Henan Provincial Government in 2026 (2 nd Tranche) – Special Bond Issued by Henan Provincial Government in 2026 (10 th Tranche) | 2026-02-05 | 2046-02-06 | 249.71 | 20 | 2.47 |
| 47 | Special Bond for Refinancing Issued by Henan Provincial Government in 2026 (5 th Tranche) – Special Bond Issued by Henan Provincial Government in 2026 (10 th Tranche) | 2026-02-05 | 2056-02-06 | 233.24 | 30 | 2.48 |

| No. | Bond Name | Date of Issue | Due Date | Issuance Amount (100 million RMB) | Maturity (Years) | Coupon Rate (%) |
|-----|---|---------------|------------|--------------------------------------|------------------|-----------------|
| | Henan Provincial Government in 2026 (3 rd Tranche) – Special Bond Issued by Henan Provincial Government in 2026 (11 th Tranche) | | | | | |
| 48 | Special Bond for Refinancing Issued by Jiangsu Provincial Government in 2026 (3 rd Tranche) | 2026-02-05 | 2033-02-06 | 200.00 | 7 | 1.74 |
| 49 | Special Bond for Refinancing Issued by Jiangsu Provincial Government in 2026 (4 th Tranche) | 2026-02-05 | 2046-02-06 | 300.00 | 20 | 2.45 |
| 50 | Special Bond for Refinancing Issued by Jiangsu Provincial Government in 2026 (5 th Tranche) | 2026-02-05 | 2056-02-06 | 300.00 | 30 | 2.46 |
| 51 | General Bond for Refinancing Issued by Jiangxi Provincial Government in 2026 (1 st Tranche) | 2026-02-05 | 2036-02-06 | 56.36 | 10 | 1.99 |
| 52 | Special Bond for Refinancing Issued by Jiangxi Provincial Government in 2026 (1 st Tranche) | 2026-02-05 | 2036-02-06 | 450.94 | 10 | 2.01 |
| 53 | Special Bond for Refinancing Issued by Jiangxi Provincial Government in 2026 (2 nd Tranche) | 2026-02-05 | 2031-02-06 | 14.36 | 5 | 1.63 |
| 54 | General Bond Issued by Jiangxi Provincial Government in 2026 (1 st Tranche) | 2026-02-05 | 2036-02-06 | 175.65 | 10 | 1.99 |
| 55 | Special Bond for Toll Road Issued by | 2026-02-05 | 2046-02-06 | 40.00 | 20 | 2.46 |

| No. | Bond Name | Date of Issue | Due Date | Issuance Amount (100 million RMB) | Maturity (Years) | Coupon Rate (%) |
|-----|---|---------------|------------|--------------------------------------|------------------|-----------------|
| | Jiangxi Provincial Government in 2026 (1 st Tranche) – Special Bond Issued by Jiangxi Provincial Government in 2026 (1 st Tranche) | | | | | |
| 56 | Special Bond for High-Quality Development and Filling Gaps Issued by Jiangxi Provincial Government in 2026 (1 st Tranche) – Special Bond Issued by Jiangxi Provincial Government in 2026 (2 nd Tranche) | 2026-02-05 | 2031-02-06 | 5.59 | 5 | 1.63 |
| 57 | Special Bond for High-Quality Development and Filling Gaps Issued by Jiangxi Provincial Government in 2026 (2 nd Tranche) – Special Bond Issued by Jiangxi Provincial Government in 2026 (3 rd Tranche) | 2026-02-05 | 2036-02-06 | 8.23 | 10 | 1.97 |
| 58 | Special Bond for High-Quality Development and Filling Gaps Issued by Jiangxi Provincial Government in 2026 (3 rd Tranche) – Special Bond Issued by Jiangxi Provincial Government in 2026 (4 th Tranche) | 2026-02-05 | 2046-02-06 | 6.93 | 20 | 2.48 |
| 59 | Special Bond for High-Quality Development and Filling Gaps Issued by Jiangxi Provincial Government in 2026 (4 th Tranche) | 2026-02-05 | 2056-02-06 | 81.90 | 30 | 2.47 |

| No. | Bond Name | Date of Issue | Due Date | Issuance Amount (100 million RMB) | Maturity (Years) | Coupon Rate (%) |
|-----|--|---------------|------------|--------------------------------------|------------------|-----------------|
| | Tranche) – Special Bond Issued by Jiangxi Provincial Government in 2026 (5 th Tranche) | | | | | |
| 60 | Special Bond for Renovation of Shanty Areas Issued by Jiangxi Provincial Government in 2026 (1 st Tranche) – Special Bond Issued by Jiangxi Provincial Government in 2026 (6 th Tranche) | 2026-02-05 | 2031-02-06 | 11.45 | 5 | 1.63 |
| 61 | General Bond for Refinancing Issued by Liaoning Provincial Government in 2026 (2 nd Tranche) | 2026-02-05 | 2033-02-06 | 128.47 | 7 | 1.79 |
| 62 | General Bond Issued by Liaoning Provincial Government in 2026 (1 st Tranche) | 2026-02-05 | 2036-02-06 | 43.60 | 10 | 2.04 |
| 63 | Special Bond Issued by Liaoning Provincial Government in 2026 (1 st Tranche) | 2026-02-05 | 2036-02-06 | 39.38 | 10 | 2.00 |
| 64 | Special Bond Issued by Liaoning Provincial Government in 2026 (2 nd Tranche) | 2026-02-05 | 2056-02-06 | 34.50 | 30 | 2.51 |
| 65 | Special Bond for Refinancing Issued by Liaoning Provincial Government in 2026 (2 nd Tranche) | 2026-02-05 | 2056-02-06 | 28.55 | 30 | 2.52 |
| 66 | Special Bond for Refinancing Issued by Tibet Autonomous Region Government in 2026 (1 st Tranche) | 2026-02-05 | 2056-02-06 | 93.34 | 30 | 2.51 |
| 67 | Special Bond Issued by Guangdong | 2026-02-06 | 2033-02-09 | 144.71 | 7 | 1.77 |

| No. | Bond Name | Date of Issue | Due Date | Issuance Amount (100 million RMB) | Maturity (Years) | Coupon Rate (%) |
|-----|--|---------------|------------|--------------------------------------|------------------|-----------------|
| | Provincial Government in 2026 (7 th Tranche) | | | | | |
| 68 | Special Bond Issued by Guangdong | 2026-02-06 | 2033-02-09 | 146.60 | 7 | 1.77 |
| | Provincial Government in 2026 (8 th Tranche) | | | | | |
| 69 | General Bond Issued by Guangdong | 2026-02-06 | 2036-02-09 | 132.60 | 10 | 1.97 |
| | Provincial Government in 2026 (1 st Tranche) | | | | | |
| 70 | Special Bond Issued by Guangdong | 2026-02-06 | 2056-02-09 | 54.60 | 30 | 2.45 |
| | Provincial Government in 2026 (11 th Tranche) | | | | | |
| 71 | Special Bond Issued by Guangdong | 2026-02-06 | 2056-02-09 | 55.00 | 30 | 2.45 |
| | Provincial Government in 2026 (12 th Tranche) | | | | | |
| 72 | General Bond for Refinancing Issued by Guangdong Provincial Government in 2026 (1 st Tranche) – General Bond Issued by Guangdong Provincial Government in 2026 (2 nd Tranche) | 2026-02-06 | 2036-02-09 | 110.69 | 10 | 1.97 |
| 73 | Special Bond for Refinancing Issued by Guangdong Provincial Government in 2026 (3 rd Tranche) – Special Bond Issued by Guangdong Provincial Government in 2026 (13 th Tranche) | 2026-02-06 | 2041-02-09 | 47.78 | 15 | 2.29 |
| 74 | Special Bond for Refinancing Issued by Guangdong Provincial Government in 2026 (13 th Tranche) | 2026-02-06 | 2041-02-09 | 122.36 | 15 | 2.29 |

| No. | Bond Name | Date of Issue | Due Date | Issuance Amount (100 million RMB) | Maturity (Years) | Coupon Rate (%) |
|-----|--|---------------|------------|--------------------------------------|------------------|-----------------|
| | Guangdong Provincial Government in 2026 (4 th Tranche) – Special Bond Issued by Guangdong Provincial Government in 2026 (14 th Tranche) | | | | | |
| 75 | General Bond Issued by Guangxi Zhuang Autonomous Region Government in 2026 (2 nd Tranche) | 2026-02-06 | 2031-02-09 | 37.74 | 5 | 1.62 |
| 76 | Special Bond for Social Sector Issued by Guangxi Zhuang Autonomous Region Government in 2026 (1 st Tranche) – Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2026 (1 st Tranche) | 2026-02-06 | 2046-02-09 | 11.56 | 20 | 2.45 |
| 77 | Special Bond for Transportation Infrastructure Issued by Guangxi Zhuang Autonomous Region Government in 2026 (1 st Tranche) – Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2026 (2 nd Tranche) | 2026-02-06 | 2056-02-09 | 21.98 | 30 | 2.48 |
| 78 | General Bond for Refinancing Issued by Guangxi Zhuang Autonomous Region Government in 2026 (2 nd Tranche) – General Bond Issued by Guangxi Zhuang Autonomous Region Government in 2026 (3 rd Tranche) | 2026-02-06 | 2031-02-09 | 95.62 | 5 | 1.62 |

| No. | Bond Name | Date of Issue | Due Date | Issuance Amount (100 million RMB) | Maturity (Years) | Coupon Rate (%) |
|-----|---|---------------|------------|--------------------------------------|------------------|-----------------|
| 79 | Special Bond for Refinancing Issued by Guangxi Zhuang Autonomous Region Government in 2026 (1 st Tranche) – Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2026 (3 rd Tranche) | 2026-02-06 | 2029-02-09 | 46.45 | 3 | 1.44 |
| 80 | Special Bond for Refinancing Issued by Guangxi Zhuang Autonomous Region Government in 2026 (2 nd Tranche) – Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2026 (4 th Tranche) | 2026-02-06 | 2046-02-09 | 366.00 | 20 | 2.47 |
| 81 | Special Bond Issued by Tianjin Municipal Government in 2026 (1 st Tranche) | 2026-02-06 | 2033-02-09 | 3.00 | 7 | 1.73 |
| 82 | Special Bond Issued by Tianjin Municipal Government in 2026 (2 nd Tranche) | 2026-02-06 | 2046-02-09 | 0.30 | 20 | 2.50 |
| 83 | Special Bond Issued by Tianjin Municipal Government in 2026 (3 rd Tranche) | 2026-02-06 | 2056-02-09 | 5.00 | 30 | 2.48 |
| 84 | Special Bond Issued by Tianjin Municipal Government in 2026 (4 th Tranche) | 2026-02-06 | 2056-02-09 | 0.40 | 30 | 2.53 |
| 85 | Special Bond Issued by Tianjin Municipal Government in 2026 (5 th Tranche) | 2026-02-06 | 2056-02-09 | 4.50 | 30 | 2.50 |
| 86 | Special Bond Issued by Tianjin Municipal Government in 2026 (6 th Tranche) | 2026-02-06 | 2056-02-09 | 2.00 | 30 | 2.52 |
| 87 | Special Bond Issued by Tianjin Municipal | 2026-02-06 | 2056-02-09 | 62.75 | 30 | 2.49 |

| No. | Bond Name | Date of Issue | Due Date | Issuance Amount (100 million RMB) | Maturity (Years) | Coupon Rate (%) |
|-----|--|---------------|------------|--------------------------------------|------------------|-----------------|
| | Government in 2026 (7 th Tranche) | | | | | |
| 88 | Special Bond Issued by Tianjin Municipal | 2026-02-06 | 2056-02-09 | 12.20 | 30 | 2.49 |
| | Government in 2026 (8 th Tranche) | | | | | |
| 89 | Special Bond for Refinancing Issued by | 2026-02-06 | 2056-02-09 | 57.98 | 30 | 2.49 |
| | Tianjin Municipal Government in 2026 (1 st Tranche) | | | | | |
| 90 | Special Bond for Refinancing Issued by | 2026-02-06 | 2046-02-09 | 30.63 | 20 | 2.42 |
| | Tianjin Municipal Government in 2026 (2 nd Tranche) | | | | | |
| 91 | General Bond Issued by Beijing Municipal | 2026-02-09 | 2036-02-10 | 109.00 | 10 | 1.95 |
| | Government in 2026 (1 st Tranche) | | | | | |
| 92 | Special Bond Issued by Beijing Municipal | 2026-02-09 | 2028-02-10 | 14.87 | 2 | 1.42 |
| | Government in 2026 (1 st Tranche) | | | | | |
| 93 | Special Bond Issued by Beijing Municipal | 2026-02-09 | 2029-02-10 | 44.21 | 3 | 1.44 |
| | Government in 2026 (2 nd Tranche) | | | | | |
| 94 | Special Bond Issued by Beijing Municipal | 2026-02-09 | 2031-02-10 | 214.54 | 5 | 1.62 |
| | Government in 2026 (3 rd Tranche) | | | | | |
| 95 | Special Bond Issued by Beijing Municipal | 2026-02-09 | 2033-02-10 | 26.93 | 7 | 1.82 |
| | Government in 2026 (4 th Tranche) | | | | | |
| 96 | Special Bond Issued by Beijing Municipal | 2026-02-09 | 2036-02-10 | 35.80 | 10 | 1.99 |
| | Government in 2026 (5 th Tranche) | | | | | |
| 97 | Special Bond Issued by Beijing Municipal | 2026-02-09 | 2046-02-10 | 5.09 | 20 | 2.45 |
| | Government in 2026 (6 th Tranche) | | | | | |
| 98 | Special Bond Issued by Beijing Municipal | 2026-02-09 | 2046-02-10 | 2.74 | 20 | 2.46 |
| | Government in 2026 (7 th Tranche) | | | | | |

| No. | Bond Name | Date of Issue | Due Date | Issuance Amount (100 million RMB) | Maturity (Years) | Coupon Rate (%) |
|-----|--|---------------|------------|--------------------------------------|------------------|-----------------|
| 99 | General Bond for Refinancing Issued by Hebei Provincial Government in 2026 (2 nd Tranche) – General Bond Issued by Hebei Provincial Government in 2026 (2 nd Tranche) | 2026-02-09 | 2036-02-10 | 22.86 | 10 | 1.98 |
| 100 | General Bond Issued by Hebei Provincial Government in 2026 (3 rd Tranche) | 2026-02-09 | 2036-02-10 | 224.32 | 10 | 1.99 |
| 101 | Special Bond for Refinancing Issued by Hebei Provincial Government in 2026 (2 nd Tranche) – Special Bond Issued by Hebei Provincial Government in 2026 (2 nd Tranche) | 2026-02-09 | 2036-02-10 | 75.04 | 10 | 1.99 |
| 102 | Special Bond for Renovation of Shanty Areas Issued by Hebei Provincial Government in 2026 (1 st Tranche) – Special Bond Issued by Hebei Provincial Government in 2026 (3 rd Tranche) | 2026-02-09 | 2031-02-10 | 17.92 | 5 | 1.70 |
| 103 | Special Bond for Renovation of Shanty Areas Issued by Hebei Provincial Government in 2026 (2 nd Tranche) – Special Bond Issued by Hebei Provincial Government in 2026 (4 th Tranche) | 2026-02-09 | 2036-02-10 | 19.40 | 10 | 1.99 |
| 104 | Special Bond for High-Quality Development Issued by Hebei Provincial Government in 2026 (1 st Tranche) – Special | 2026-02-09 | 2041-02-10 | 51.74 | 15 | 2.29 |

| No. | Bond Name | Date of Issue | Due Date | Issuance Amount (100 million RMB) | Maturity (Years) | Coupon Rate (%) |
|-----|--|---------------|------------|--------------------------------------|------------------|-----------------|
| | Bond Issued by Hebei Provincial Government in 2026 (5 th Tranche) | | | | | |
| 105 | Special Bond for High-Quality Development Issued by Hebei Provincial Government in 2026 (2 nd Tranche) – Special Bond Issued by Hebei Provincial Government in 2026 (6 th Tranche) | 2026-02-09 | 2046-02-10 | 42.24 | 20 | 2.45 |
| | Special Bond Issued by Hebei Provincial Government in 2026 (6 th Tranche) | | | | | |
| 106 | Special Bond for High-Quality Development Issued by Hebei Provincial Government in 2026 (3 rd Tranche) – Special Bond Issued by Hebei Provincial Government in 2026 (7 th Tranche) | 2026-02-09 | 2056-02-10 | 17.58 | 30 | 2.47 |
| | Special Bond Issued by Hebei Provincial Government in 2026 (7 th Tranche) | | | | | |
| 107 | Special Bond for Renovation of Shanty Areas Issued by Hebei Provincial Government in 2026 (3 rd Tranche) – Special Bond Issued by Hebei Provincial Government in 2026 (8 th Tranche) | 2026-02-09 | 2031-02-10 | 2.36 | 5 | 1.71 |
| | Special Bond Issued by Hebei Provincial Government in 2026 (8 th Tranche) | | | | | |
| 108 | Special Bond for Renovation of Shanty Areas Issued by Hebei Provincial Government in 2026 (4 th Tranche) – Special Bond Issued by Hebei Provincial Government in 2026 (9 th Tranche) | 2026-02-09 | 2036-02-10 | 19.59 | 10 | 2.00 |
| | Special Bond Issued by Hebei Provincial Government in 2026 (9 th Tranche) | | | | | |
| 109 | Special Bond for High-Quality Development Issued by Hebei Provincial Government in 2026 (4 th Tranche) – Special | 2026-02-09 | 2041-02-10 | 66.32 | 15 | 2.31 |

| No. | Bond Name | Date of Issue | Due Date | Issuance Amount (100 million RMB) | Maturity (Years) | Coupon Rate (%) |
|-----|---|---------------|------------|--------------------------------------|------------------|-----------------|
| | Bond Issued by Hebei Provincial Government in 2026 (10 th Tranche) | | | | | |
| 110 | Special Bond for High-Quality Development Issued by Hebei Provincial Government in 2026 (5 th Tranche) – Special | 2026-02-09 | 2046-02-10 | 99.83 | 20 | 2.45 |
| | Bond Issued by Hebei Provincial Government in 2026 (11 th Tranche) | | | | | |
| 111 | Special Bond for High-Quality Development Issued by Hebei Provincial Government in 2026 (6 th Tranche) – Special | 2026-02-09 | 2056-02-10 | 133.62 | 30 | 2.46 |
| | Bond Issued by Hebei Provincial Government in 2026 (12 th Tranche) | | | | | |
| 112 | Special Bond Issued by Hebei Provincial Government in 2026 (13 th Tranche) | 2026-02-09 | 2056-02-10 | 89.50 | 30 | 2.46 |
| | Bond Issued by Hunan Provincial Government in 2026 (1 st Tranche) | | | | | |
| 113 | Special Bond Issued by Hunan Provincial Government in 2026 (2 nd Tranche) | 2026-02-09 | 2036-02-10 | 11.23 | 10 | 1.92 |
| | Bond Issued by Hunan Provincial Government in 2026 (3 rd Tranche) | | | | | |
| 114 | Special Bond Issued by Hunan Provincial Government in 2026 (4 th Tranche) | 2026-02-09 | 2041-02-10 | 83.58 | 15 | 2.31 |
| | Bond Issued by Hunan Provincial Government in 2026 (5 th Tranche) | | | | | |
| 115 | Special Bond Issued by Hunan Provincial Government in 2026 (6 th Tranche) | 2026-02-09 | 2046-02-10 | 108.86 | 20 | 2.45 |
| | Bond Issued by Hunan Provincial Government in 2026 (7 th Tranche) | | | | | |
| 116 | Special Bond Issued by Hunan Provincial Government in 2026 (8 th Tranche) | 2026-02-09 | 2056-02-10 | 132.00 | 30 | 2.45 |
| | Bond Issued by Hunan Provincial Government in 2026 (9 th Tranche) | | | | | |
| 117 | General Bond for Refinancing Issued by Hunan Provincial Government in 2026 (2 nd Tranche) | 2026-02-09 | 2036-02-10 | 70.63 | 10 | 1.95 |

| No. | Bond Name | Date of Issue | Due Date | Issuance Amount (100 million RMB) | Maturity (Years) | Coupon Rate (%) |
|-----|---|---------------|------------|--------------------------------------|------------------|-----------------|
| 118 | General Bond Issued by Shanxi Provincial Government in 2026 (1 st Tranche) | 2026-02-09 | 2033-02-10 | 58.70 | 7 | 1.77 |
| 119 | Special Bond Issued by Shanxi Provincial Government in 2026 (1 st Tranche) | 2026-02-09 | 2036-02-10 | 36.75 | 10 | 2.00 |
| 120 | Special Bond Issued by Shanxi Provincial Government in 2026 (2 nd Tranche) | 2026-02-09 | 2036-02-10 | 22.75 | 10 | 1.99 |
| 121 | General Bond for Refinancing Issued by Shanxi Provincial Government in 2026 (1 st Tranche) | 2026-02-09 | 2033-02-10 | 41.09 | 7 | 1.77 |
| 122 | Special Bond for Refinancing Issued by Shanxi Provincial Government in 2026 (1 st Tranche) | 2026-02-09 | 2036-02-10 | 109.81 | 10 | 1.99 |
| 123 | Special Bond for Refinancing Issued by Shanxi Provincial Government in 2026 (2 nd Tranche) | 2026-02-09 | 2041-02-10 | 223.10 | 15 | 2.31 |
| 124 | General Bond Issued by Shaanxi Provincial Government in 2026 (2 nd Tranche) | 2026-02-09 | 2036-02-10 | 19.19 | 10 | 1.92 |
| 125 | Special Bond Issued by Shaanxi Provincial Government in 2026 (1 st Tranche) | 2026-02-09 | 2046-02-10 | 5.07 | 20 | 2.46 |
| 126 | General Bond Issued by Hunan Provincial Government in 2026 (1 st Tranche) | 2026-02-10 | 2036-02-11 | 204.72 | 10 | 1.98 |
| 127 | Special Bond Issued by Hunan Provincial Government in 2026 (5 th Tranche) | 2026-02-10 | 2056-02-11 | 103.00 | 30 | 2.44 |
| 128 | General Bond for Refinancing Issued by Yunnan Provincial Government in 2026 (1 st Tranche) | 2026-02-10 | 2033-02-11 | 74.26 | 7 | 1.73 |

| No. | Bond Name | Date of Issue | Due Date | Issuance Amount (100 million RMB) | Maturity (Years) | Coupon Rate (%) |
|-----|---|---------------|------------|--------------------------------------|------------------|-----------------|
| | Tranche) | | | | | |
| 129 | Special Bond for Refinancing Issued by Yunnan Provincial Government in 2026 (1 st Tranche) | 2026-02-10 | 2033-02-11 | 38.50 | 7 | 1.77 |
| 130 | Special Bond for Land Reserve Issued by Zhejiang Provincial Government in 2026 (1 st Tranche) – Special Bond Issued by Zhejiang Provincial Government in 2026 (3 rd Tranche) | 2026-02-10 | 2031-02-11 | 47.33 | 5 | 1.61 |
| 131 | Special Bond for Other Project Revenue Issued by Zhejiang Provincial Government in 2026 (1 st Tranche) – Special Bond Issued by Zhejiang Provincial Government in 2026 (4 th Tranche) | 2026-02-10 | 2036-02-11 | 25.64 | 10 | 1.87 |
| 132 | Special Bond for Toll Road Issued by Zhejiang Provincial Government in 2026 (1 st Tranche) – Special Bond Issued by Zhejiang Provincial Government in 2026 (5 th Tranche) | 2026-02-10 | 2041-02-11 | 5.81 | 15 | 2.23 |
| 133 | Special Bond for Other Project Revenue Issued by Zhejiang Provincial Government in 2026 (2 nd Tranche) – Special Bond Issued by Zhejiang Provincial Government in 2026 (6 th Tranche) | 2026-02-10 | 2046-02-11 | 282.92 | 20 | 2.43 |
| 134 | Special Bond for Other Project Revenue | 2026-02-10 | 2056-02-11 | 130.77 | 30 | 2.44 |

| No. | Bond Name | Date of Issue | Due Date | Issuance Amount (100 million RMB) | Maturity (Years) | Coupon Rate (%) |
|-----|--|---------------|------------|--------------------------------------|------------------|-----------------|
| | Issued by Zhejiang Provincial Government in 2026 (3 rd Tranche) – Special Bond Issued by Zhejiang Provincial Government in 2026 (7 th Tranche) | | | | | |
| 135 | Special Bond Issued by Shenzhen Municipal Government in 2026 (1 st Tranche) | 2026-02-11 | 2041-02-12 | 5.95 | 15 | 2.29 |
| 136 | Special Bond Issued by Shenzhen Municipal Government in 2026 (2 nd Tranche) | 2026-02-11 | 2041-02-12 | 2.68 | 15 | 2.30 |
| 137 | Special Bond Issued by Shenzhen Municipal Government in 2026 (3 rd Tranche) | 2026-02-11 | 2046-02-12 | 33.13 | 20 | 2.44 |
| 138 | Special Bond Issued by Shenzhen Municipal Government in 2026 (4 th Tranche) | 2026-02-11 | 2046-02-12 | 7.07 | 20 | 2.44 |
| 139 | Special Bond Issued by Shenzhen Municipal Government in 2026 (5 th Tranche) | 2026-02-11 | 2056-02-12 | 1.32 | 30 | 2.46 |
| 140 | Special Bond for Refinancing Issued by Hebei Provincial Government in 2026 (3 rd Tranche) – Special Bond Issued by Hebei Provincial Government in 2026 (14 th Tranche) | 2026-02-25 | 2056-02-26 | 280.00 | 30 | 2.47 |
| 141 | Special Bond for Renovation of Shanty | 2026-02-26 | 2033-02-27 | 25.83 | 7 | 1.70 |

| No. | Bond Name | Date of Issue | Due Date | Issuance Amount (100 million RMB) | Maturity (Years) | Coupon Rate (%) |
|-----|--|---------------|------------|--------------------------------------|------------------|-----------------|
| | Areas Issued by Jiangsu Provincial Government in 2026 (1 st Tranche) – Special Bond Issued by Jiangsu Provincial Government in 2026 (2 nd Tranche) | | | | | |
| 142 | Special Bond for Urban Construction | 2026-02-26 | 2041-02-27 | 235.79 | 15 | 2.21 |
| | Issued by Jiangsu Provincial Government in 2026 (1 st Tranche) – Special Bond Issued by Jiangsu Provincial Government in 2026 (3 rd Tranche) | | | | | |
| 143 | Special Bond for Rural Revitalization | 2026-02-26 | 2046-02-27 | 11.59 | 20 | 2.33 |
| | Issued by Jiangsu Provincial Government in 2026 (1 st Tranche) – Special Bond Issued by Jiangsu Provincial Government in 2026 (4 th Tranche) | | | | | |
| 144 | Special Bond for Urban Construction | 2026-02-26 | 2046-02-27 | 179.22 | 20 | 2.37 |
| | Issued by Jiangsu Provincial Government in 2026 (2 nd Tranche) – Special Bond Issued by Jiangsu Provincial Government in 2026 (5 th Tranche) | | | | | |
| 145 | Special Bond for Urban Construction | 2026-02-26 | 2056-02-27 | 466.38 | 30 | 2.48 |
| | Issued by Jiangsu Provincial Government in 2026 (3 rd Tranche) – Special Bond Issued by Jiangsu Provincial Government in 2026 (6 th Tranche) | | | | | |
| 146 | Special Bond Issued by Ningxia Hui | 2026-02-26 | 2036-02-27 | 6.75 | 10 | 2.00 |

| No. | Bond Name | Date of Issue | Due Date | Issuance Amount (100 million RMB) | Maturity (Years) | Coupon Rate (%) |
|-----|---|---------------|------------|--------------------------------------|------------------|-----------------|
| | Autonomous Region Government in 2026 (1 st Tranche) | | | | | |
| 147 | Special Bond Issued by Ningxia Hui | 2026-02-26 | 2036-02-27 | 11.00 | 10 | 1.97 |
| | Autonomous Region Government in 2026 (2 nd Tranche) | | | | | |
| 148 | Special Bond for Refinancing Issued by Ningxia Hui Autonomous Region Government in 2026 (1 st Tranche) | 2026-02-26 | 2056-02-27 | 27.00 | 30 | 2.51 |
| 149 | Special Bond for Refinancing Issued by Ningxia Hui Autonomous Region Government in 2026 (2 nd Tranche) | 2026-02-26 | 2056-02-27 | 111.00 | 30 | 2.51 |
| 150 | General Bond Issued by Shanghai Municipal Government in 2026 (1 st Tranche) | 2026-02-26 | 2029-02-27 | 25.00 | 3 | 1.43 |
| 151 | General Bond Issued by Shanghai Municipal Government in 2026 (2 nd Tranche) | 2026-02-26 | 2031-02-27 | 35.00 | 5 | 1.59 |
| 152 | General Bond Issued by Shanghai Municipal Government in 2026 (3 rd Tranche) | 2026-02-26 | 2036-02-27 | 50.00 | 10 | 1.90 |
| 153 | General Bond Issued by Shanghai Municipal Government in 2026 (4 th Tranche) | 2026-02-26 | 2056-02-27 | 15.00 | 30 | 2.40 |
| 154 | Special Bond Issued by Xinjiang Uygur Autonomous Region Government in 2026 | 2026-02-26 | 2036-02-27 | 35.00 | 10 | 1.97 |

| No. | Bond Name | Date of Issue | Due Date | Issuance Amount (100 million RMB) | Maturity (Years) | Coupon Rate (%) |
|-----|---|---------------|------------|--------------------------------------|------------------|-----------------|
| | (3 rd Tranche) | | | | | |
| 155 | Special Bond Issued by Chongqing Municipal Government in 2026 (1 st Tranche) | 2026-02-26 | 2031-02-27 | 5.58 | 5 | 1.59 |
| 156 | Special Bond Issued by Chongqing Municipal Government in 2026 (2 nd Tranche) | 2026-02-26 | 2036-02-27 | 8.78 | 10 | 1.90 |
| 157 | Special Bond Issued by Chongqing Municipal Government in 2026 (3 rd Tranche) | 2026-02-26 | 2041-02-27 | 49.53 | 15 | 2.31 |
| 158 | Special Bond Issued by Chongqing Municipal Government in 2026 (4 th Tranche) | 2026-02-26 | 2046-02-27 | 19.52 | 20 | 2.48 |
| 159 | Special Bond Issued by Chongqing Municipal Government in 2026 (5 th Tranche) | 2026-02-26 | 2056-02-27 | 52.20 | 30 | 2.49 |
| 160 | Special Bond for Refinancing Issued by Chongqing Municipal Government in 2026 (4 th Tranche) | 2026-02-26 | 2046-02-27 | 22.00 | 20 | 2.47 |
| 161 | Special Bond Issued by Hunan Provincial Government in 2026 (6 th Tranche) | 2026-02-27 | 2041-03-02 | 29.45 | 15 | 2.31 |
| 162 | Special Bond Issued by Hunan Provincial Government in 2026 (7 th Tranche) | 2026-02-27 | 2046-03-02 | 39.05 | 20 | 2.47 |
| 163 | Special Bond Issued by Hunan Provincial Government in 2026 (8 th Tranche) | 2026-02-27 | 2056-03-02 | 96.73 | 30 | 2.49 |

| No. | Bond Name | Date of Issue | Due Date | Issuance Amount (100 million RMB) | Maturity (Years) | Coupon Rate (%) |
|-----|---|---------------|------------|--------------------------------------|------------------|-----------------|
| 164 | Special Bond for Refinancing Issued by Hunan Provincial Government in 2026 (1 st Tranche) | 2026-02-27 | 2036-03-02 | 248.00 | 10 | 1.99 |
| 165 | Special Bond for Refinancing Issued by Hunan Provincial Government in 2026 (2 nd Tranche) | 2026-02-27 | 2056-03-02 | 268.00 | 30 | 2.49 |
| 166 | General Bond for Refinancing Issued by Liaoning Provincial Government in 2026 (3 rd Tranche) | 2026-02-27 | 2036-03-02 | 210.80 | 10 | 2.03 |

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Contact with: 010-68554065 68554066