

China Local Government Bond Market Report

(March, 2026)

China Government Debt Center

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Issued by China Government Debt Center in April 2026

In March, the issuance of local government bonds (LGBs) were RMB1084.28 billion, with a month-on-month decrease of RMB73.95 billion and a year-on-year increase of RMB105.48 billion. Average interest rate of issued LGBs was 2.14%, with a month-on-month decrease of 4 bps and a year-on-year increase of 5 bps. Average maturity of issued LGBs was 15.37 years, with a month-on-month decrease of 1.82 years and a year-on-year decrease of 1.96 years. The amount of spot transaction of LGBs in the secondary market was RMB2313.26 billion.

From January to March, the total issuance of LGBs were RMB3105.86 billion. Average interest rate of issued LGBs was 2.17%, with a year-on-year increase of 20 bps. Average maturity of issued LGBs was 16.69 years, with a year-on-year decrease of 0.5 years. The amount of spot transaction of LGBs in the secondary market was RMB5037.04 billion.

1 Market Overview

1.1 Bond Issuance

In March 2026, 32 provinces, autonomous regions, municipalities, separately listed cities¹ issued 220 LGBs, worth a total of RMB1084.28 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 RMB311.49 billion and that of special bonds were RMB772.80 billion.

By bond nature, the issuance of new bonds were RMB385.28 billion and that of refinancing bonds were RMB699.00 billion.

By issuing place, bonds issued in China Central Depository & Clearing Co., Ltd. (CCDC) were RMB662.04 billion. Bonds issued on the Shanghai Stock Exchange were RMB198.76 billion, RMB208.75 billion were on the Shenzhen Stock Exchange, RMB14.74 billion were on the Beijing Stock Exchange.

Table 1 Overview of Local Government Bond Issuance in March 2026

Unit: 100 million RMB

Item	Current Month	Current Year to Date
Total Issuance of Local Government Bond	10842.82	31058.61
General Bond	3114.87	7348.60
Special Bond	7727.95	23710.01
1. The Issuance of New Bond	3852.81	14198.95
General Bond	495.45	2599.50
Special Bond	3357.36	11599.45
2. The Issuance of Refinancing Bond	6990.01	16859.66
General Bond	2619.42	4749.10
Special Bond	4370.59	12110.56
Total Issuance in Different Markets	10842.82	31058.61
CCDC	6620.35	24704.76
(Including Commercial Bank Counters)		
Shanghai Stock Exchange	1987.58	3221.71
Shenzhen Stock Exchange	2087.49	2605.17
Beijing Stock Exchange	147.40	526.97
Hong Kong and Macau		

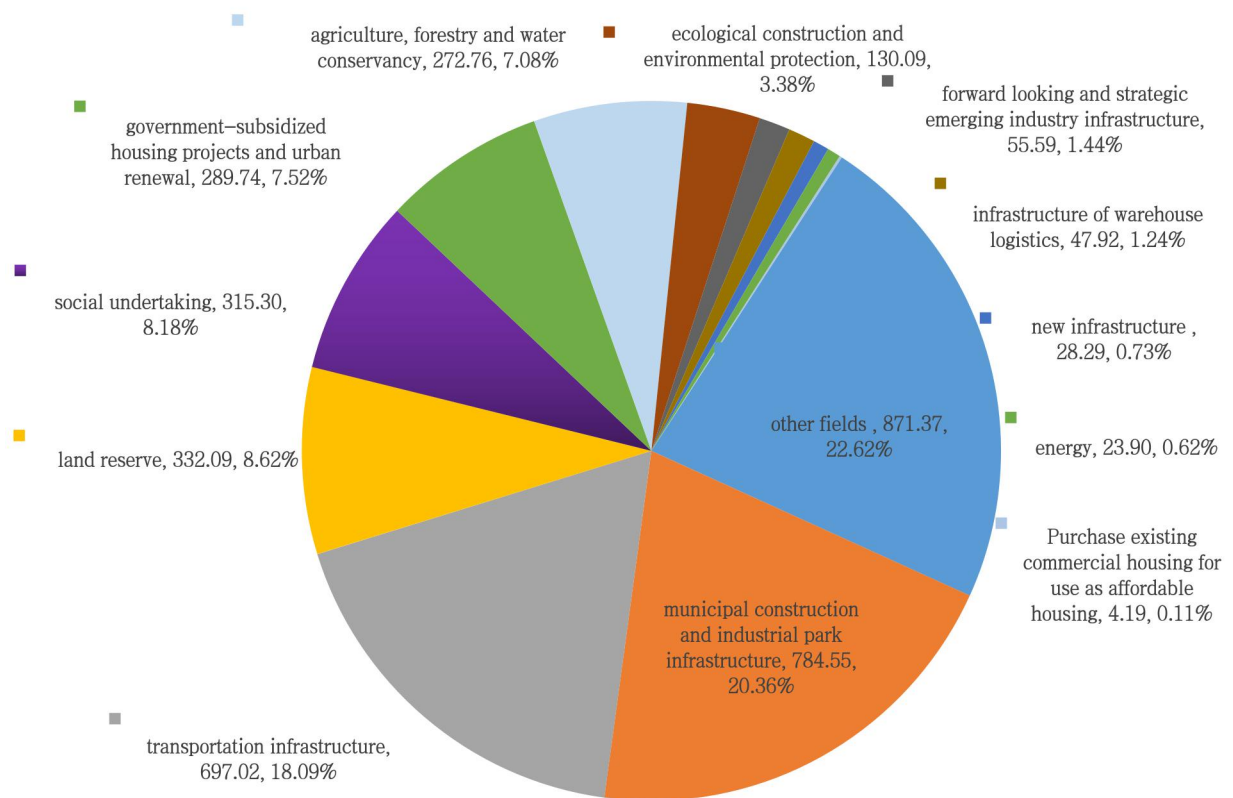
Note:

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 March were mainly invested in the following fields: municipal construction and industrial park infrastructure (RMB78.46 billion), transportation infrastructure (RMB69.70 billion), land reserve (RMB33.21 billion), social undertaking (RMB31.53 billion), government-subsidized housing projects and urban renewal (RMB28.97 billion), agriculture, forestry and water conservancy (RMB27.28

billion), ecological construction and environmental protection (RMB13.01 billion), infrastructure for forward-looking and strategic emerging industries (RMB5.56 billion), infrastructure of warehouse logistics (RMB4.79 billion), new infrastructure (RMB2.83 billion), energy (RMB2.39 billion), Purchase existing commercial housing for use as affordable housing (RMB0.42 billion), others (RMB87.14 billion), as is shown in Figure 1.

Figure 1 Investment Targets of New Local Government Bond in March 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 220 bonds issued this month, Tianjin, Hubei, Hainan,

Sichuan,Gansu issued 8 special installment bonds with a total of RMB17.28 billion.Others are all bullet bonds.

In terms of region, 32 provinces, autonomous regions, municipalities, separately listed cities issued LGBs in March 2026, as is shown in Table 2. Those with large bond issuance amount were Sichuan(RMB98.95 billion),Guangdong(RMB91.98 billion), Inner Mongolia Autonomous Region (RMB78.54 billion), as is shown in Figure 2.

From January to March, 36 provinces, autonomous regions, municipalities, separately listed cities in China issued 521 bonds, worth a total of RMB3105.86 billion. Among them, general bonds were RMB734.86 billion and special bonds were RMB2371.00 billion.

From January to March, 33 provinces, autonomous regions, municipalities, separately listed cities in China issued new bonds, worth a total of RMB1419.90 billion. Among them, general bonds were RMB259.95 billion and special bonds were RMB1159.95 billion. The amount of new LGBs by region from January to March in 2026 is shown in Figure 3.

From January to March, 34 provinces, autonomous regions, municipalities, separately listed cities issued refinancing bonds, worth a total of RMB1685.97 billion. Among them, general bonds were RMB474.91 billion and special bonds were RMB1211.06 billion.

Table 2 Overview of Local Government Bond Issuance by Region in March 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				10842.82	495.45	2619.42	3357.36	4370.60	31058.61	2599.50	4749.10	11599.45	12110.56
Beijing				147.40				147.40	731.76	109.00	65.86	344.18	212.72
Tianjin				157.97		22.95	0.30	134.73	336.73		22.95	90.45	223.34
Hebei				473.94		257.86		216.08	1724.25	224.32	321.85	560.10	617.98
Shanxi				62.04	7.50		47.30	7.24	554.23	66.20	41.09	106.80	340.14
Inner	Mongolia	Autonomous	Region	785.42		212.42		573.00	785.42		212.42		573.00
Liaoning				221.16	13.40	16.20	104.36	87.20	1080.83	68.00	441.16	193.50	378.17
Among which: Liaoning except Dalian				147.10	13.40		46.50	87.20	888.09	57.00	424.96	120.38	285.75
Dalian				74.06		16.20	57.86		192.74	11.00	16.20	73.12	92.42
Jilin				732.76	18.58	156.96	75.00	482.21	732.76	18.58	156.96	75.00	482.21
Heilongjiang				225.85	151.85		74.00		225.85	151.85		74.00	
Shanghai				368.68			368.68		493.68			368.68	
Jiangsu				396.61			396.61		2683.41	190.00	166.55	1338.42	988.44
Zhejiang				457.76		82.43	247.87	127.46	2432.29	175.00	161.66	1172.34	923.29
Among which: Zhejiang except Ningbo				457.76		82.43	247.87	127.46	1931.85	165.00	161.66	846.34	758.85
Ningbo									500.44	10.00		326.00	164.44
Anhui				290.19		75.18	147.13	67.88	864.67		216.32	340.47	307.88
Fujian				511.56			61.80	449.76	929.58	92.58	32.44	297.80	506.76
Among which: Fujian except Xiamen				511.56			61.80	449.76	668.78	80.58	30.64	107.80	449.76
Xiamen									260.80	12.00	1.80	190.00	57.00
Jiangxi				167.81		81.41	65.88	20.53	1019.23	175.65	137.77	219.99	485.83
Shandong				740.92	2.10	227.46	175.35	336.01	2316.98	5.10	259.46	1304.72	747.70
Among which: Shandong except Qingdao				562.03		195.46	138.15	228.42	1848.08		195.46	1051.72	600.90
Qingdao				178.89	2.10	32.00	37.20	107.59	468.90	5.10	64.00	253.00	146.80
Henan				443.92		182.48	62.74	198.70	1248.64	35.00	182.48	346.85	684.31
Hubei				497.93		151.78	111.88	234.27	1200.32	221.19	203.46	323.10	452.57
Hunan						0.00			1441.66	204.72	117.04	603.90	516.00
Guangdong				941.80	47.92	124.97	643.54	125.37	2861.25	180.52	235.66	2067.10	377.97
Among which: Guangdong except Shenzhen				919.83	47.92	124.97	643.54	103.40	2789.13	180.52	235.66	2016.95	356.00
Shenzhen				21.97				21.97	72.12			50.15	21.97
Guangxi	Zhuang	Autonomous	Region	236.87		156.89	44.00	35.98	868.31	37.74	304.60	77.54	448.43
Hainan				220.25	54.00	82.93	83.32		479.65	69.00	82.93	209.28	118.44
Chongqing				332.17	4.50	37.80	131.24	158.63	1072.12	4.50	286.19	266.85	514.58
Sichuan				989.52	20.90	273.81	259.22	435.60	2317.79	226.64	287.24	903.42	900.49
Guizhou				298.44		236.25		62.19	458.26		343.88		114.38
Yunnan				336.64		128.30	75.04	133.30	449.40		202.56	75.04	171.80
Tibet	Autonomous		Region						93.34				93.34
Shaanxi				92.33	17.58		11.32	63.43	450.22	61.80	98.88	16.39	273.15
Gansu				477.06	106.82		146.53	223.70	563.41	106.82	56.35	146.53	253.70
Qinghai				81.84	40.00		21.84	20.00	81.84	40.00		21.84	20.00
Ningxia	Hui	Autonomous	Region	38.96		38.96			194.71		38.96	17.75	138.00
Xinjiang	Uygur	Autonomous	Region	115.01	10.29	72.39	2.40	29.93	366.01	10.29	72.39	37.40	245.93
Among which: Xinjiang Uygur Autonomous Region except XPCC				115.01	10.29	72.39	2.40	29.93	366.01	10.29	72.39	37.40	245.93
XPCC													

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

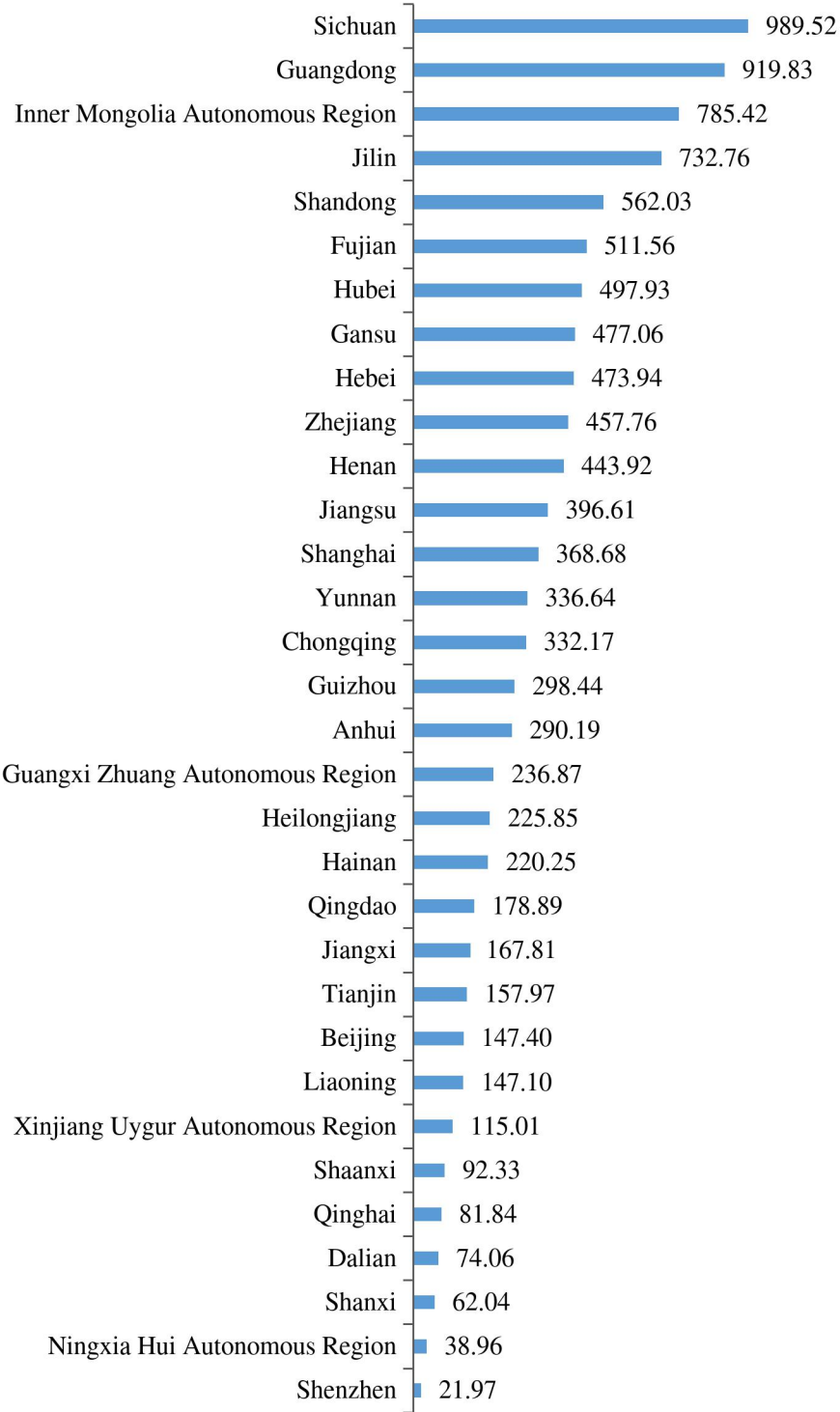
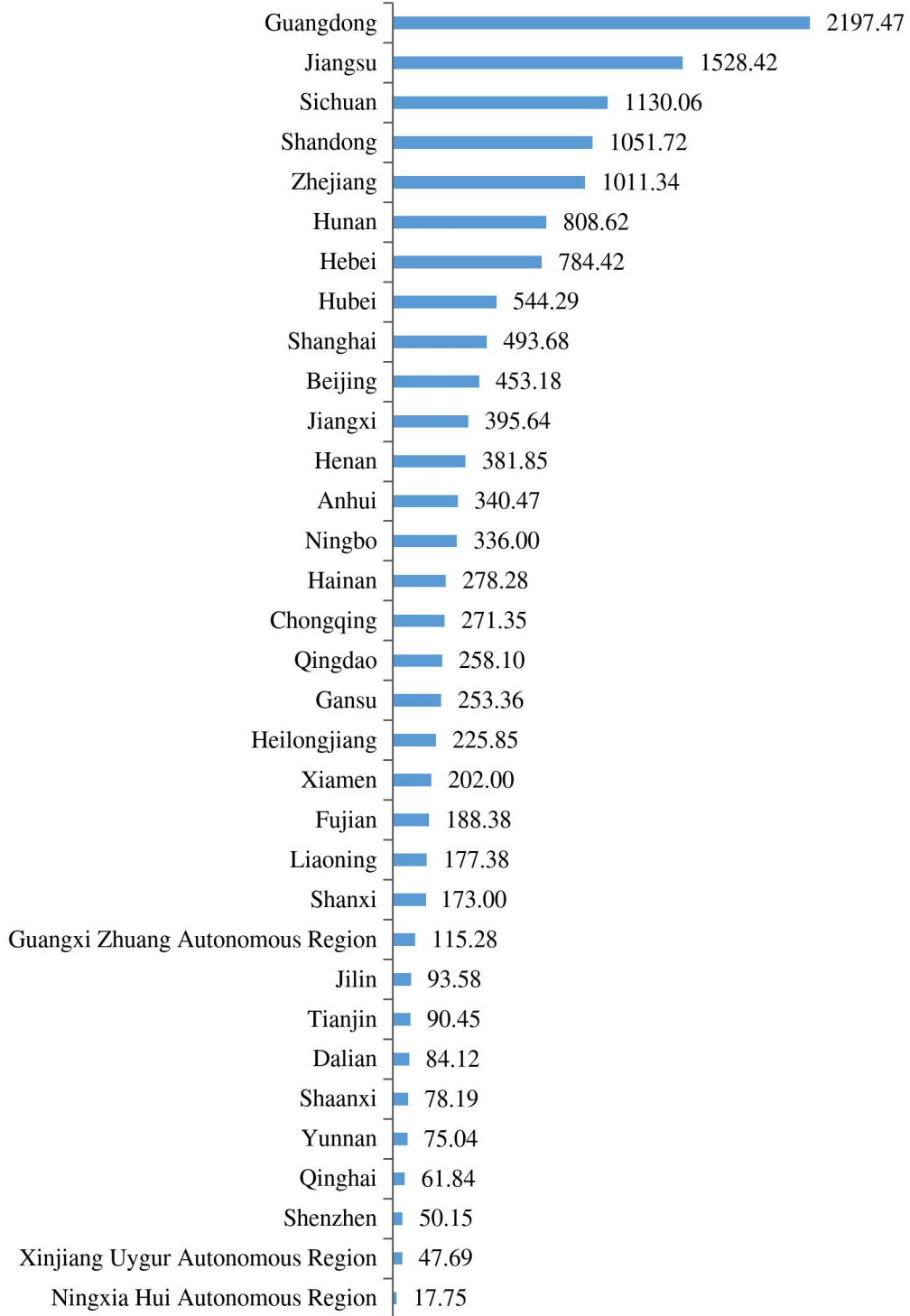


Figure 3 The Amount of New Local Government Bonds by Region from January to March in 2026

(Unit: 100 million in RMB)



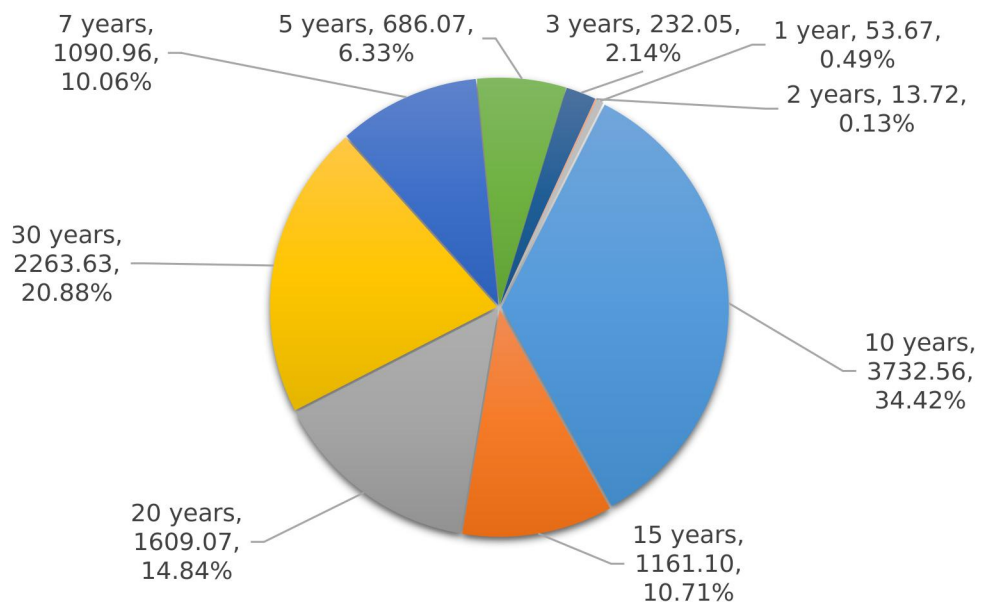
1.2 Maturity Structure of Bond

In March 2026, average maturity of issued LGBs was 15.37 years, with a month-on-month decrease of 1.82 years and a year-on-year decrease of 1.96 years. Among them, average maturity of general bonds was 8.98 years and special bonds 17.95 years. The amount and the proportion of LGBs by maturity in March 2026 are shown in Table 3 and Figure 4.

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

Maturity (Years)	1	2	3	5	7	10	15	20	30
Amount (100 million RMB)	53.67	13.72	232.05	686.07	1090.96	3732.56	1161.10	1609.07	2263.63
General Bond (100 million RMB)				241.32	701.27	2145.17	27.12		
Special Bond (100 million RMB)	53.67	13.72	232.05	444.75	389.69	1587.39	1133.98	1609.07	2263.63

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

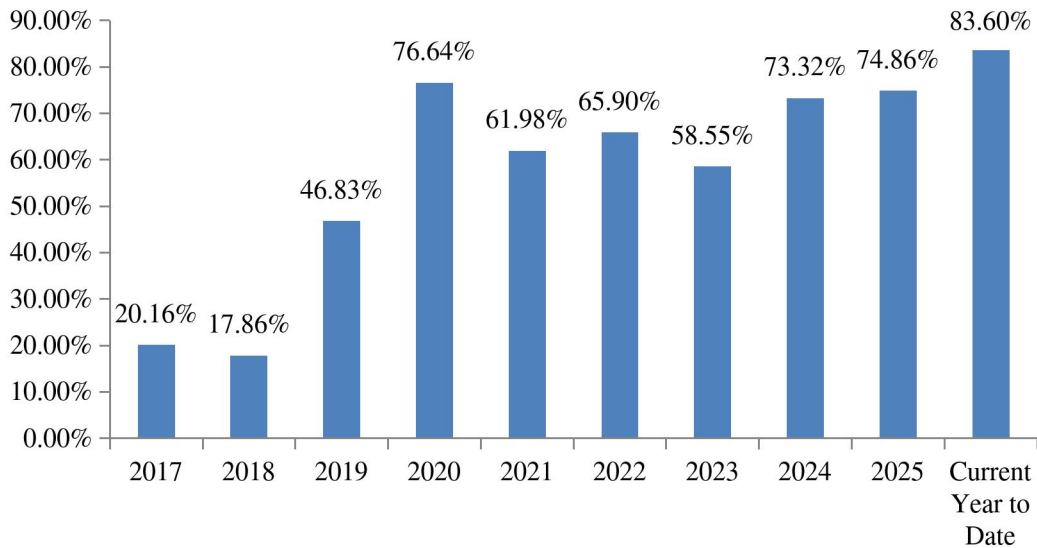


From January to March in 2026, average maturity of issued LGBs was 16.69 years, which was 0.5 years shorter than the same period in 2025. Among them, average maturity of general bonds was 9.03 years and special bonds 19.06 years. The amount of LGBs by maturity from January to March in 2026 is shown in Table 4. Bonds with maturity of 10 years and more amounted to RMB2596.60 billion, accounting for 83.60% of the total. The proportion of bonds with maturity of 10 years and more from 2017 to March in 2026 is shown in Figure 5.

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

Maturity (Years)	1	2	3	5	7	10	15	20	30
Amount (100 million RMB)	58.46	29.69	509.03	1424.99	3070.48	9608.35	3234.14	5025.66	8097.81
General Bond (100 million RMB)			131.75	500.79	1392.92	5266.03	42.12		15.00
Special Bond (100 million RMB)	58.46	29.69	377.28	924.20	1677.56	4342.32	3192.02	5025.66	8082.81

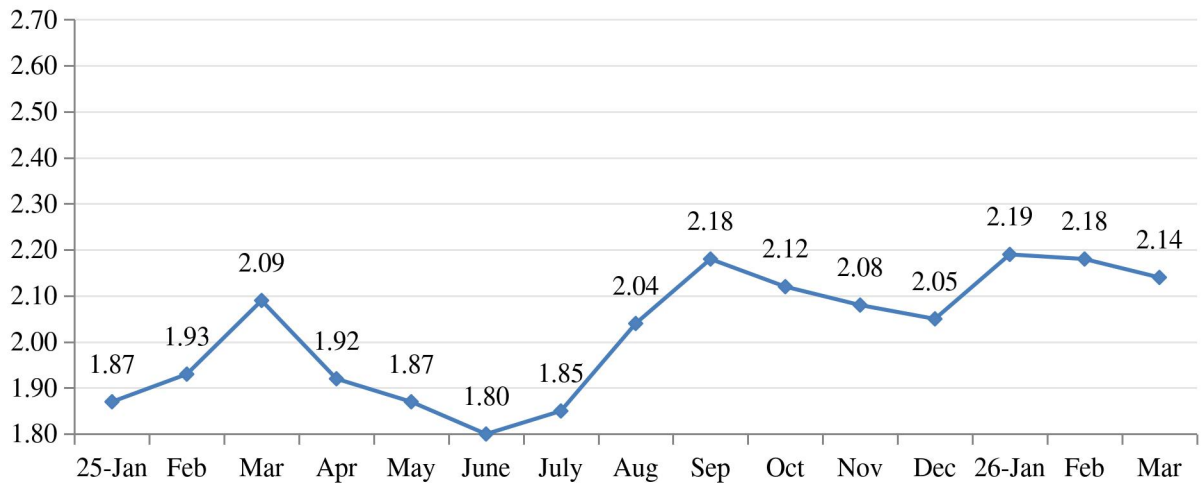
Figure 5 The Proportion of Bonds with Maturity of 10 Years and More
from 2017 to 2026 (from January to March)



1.3 Interest Rate of Bond

In March 2026, average interest rate of issued LGBs was 2.14%, with general bonds 1.90% and special bonds 2.24%. The average interest rate in March 2026 decreased by 4bps month-on-month and increased by 5 bps year-on-year. The trend of average interest rates of LGBs issued from January 2025 to March 2026 is shown in Figure 6. Average interest rates of LGBs issued in March 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 March 2026



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

Maturity (Years)	1	2	3	5	7	10	15	20	30
Local Government Bond (%)	1.31	1.38	1.43	1.62	1.77	1.98	2.31	2.48	2.51
General Bond (%)				1.61	1.77	1.98	2.26		
Special Bond (%)	1.31	1.38	1.43	1.63	1.78	1.99	2.31	2.48	2.51

From January to March in 2026, average interest rate of issued LGBs was 2.17%, which increased by 20 bps compared to the same period in 2025. Among them, average interest rate of general bonds was 1.90% and special bonds 2.26%. Average interest rates of LGBs by maturity issued from January to March in 2026 are shown in Table 6.

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

Maturity (Years)	1	2	3	5	7	10	15	20	30
Local Government Bond (%)	1.31	1.40	1.45	1.63	1.77	1.97	2.30	2.46	2.48
General Bond (%)			1.47	1.62	1.77	1.97	2.27		2.40
Special Bond (%)	1.31	1.40	1.44	1.63	1.77	1.99	2.30	2.46	2.48

1.4 Tender and Interest Rate Spread of Bond

In terms of subscription multiple, the average subscription multiple² of issued LGBs was 19.87 times in March 2026, with general bonds 20.88 times and special bonds 19.46

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 March 2026

Maturity (Years)	1	2	3	5	7	10	15	20	30
Average Subscription Multiples	10.45	7.96	15.56	18.51	21.20	20.44	19.09	19.82	19.86

In terms of interest rate spread³, the bond issuance interest rate spread was from 2 bps to 25 bps in March 2026, with the average⁴ of 14 bps. The interval of interest rate spread narrowed month-on-month, with the lower limit remain unchanged and the upper limit decreased by 3 bps, leading to a decrease in the average by 2 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 March 2026

Maturity (Years)	1	2	3	5	7	10	15	20	30
Average Spread (bps)	6	6	7	6	8	16	18	20	18

2 Trade of Bond in the Secondary Market

2.1 Spot transaction of LGBs

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

RMB2313.26 billion, with RMB2261.16 billion in the inter-bank market, RMB50.98 billion on the Shanghai Stock Exchange and RMB1.12 billion on the Shenzhen Stock Exchange. The daily average turnover rate of LGBs in March 2026 was 1.85%.

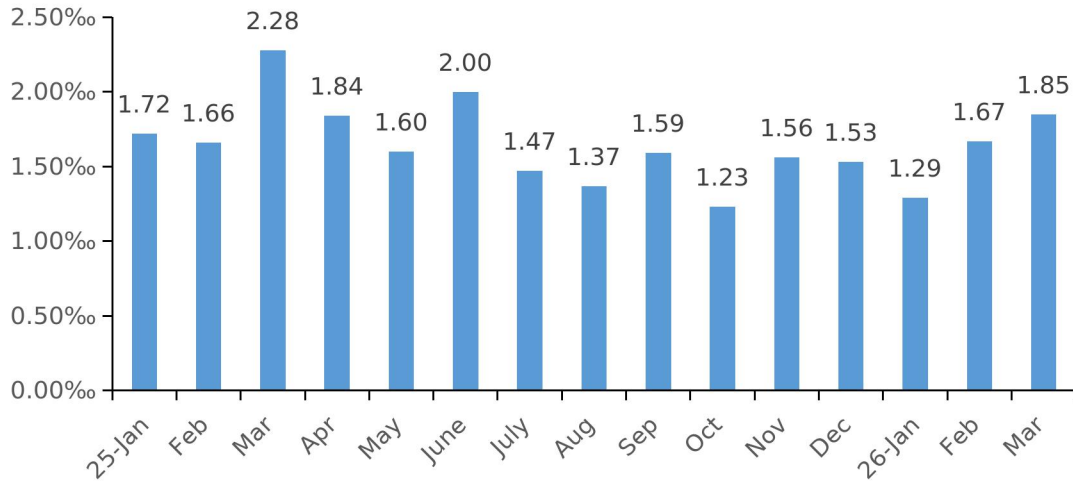
From January to March in 2026, the amount of spot transaction of LGBs in the secondary market was RMB5037.04 billion, with RMB4929.27 billion in the inter-bank market, RMB102.38 billion on the Shanghai Stock Exchange and RMB5.39 billion on the Shenzhen Stock Exchange. Spot transaction data of LGB in the secondary market from January to March 2026 is shown in Table 9 and daily average turnover rate from January 2025 to March 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	22611.61	97.75	49292.72	97.86
Shanghai Stock Exchange	509.78	2.20	1023.76	2.03
Shenzhen Stock Exchange	11.20	0.05	53.93	0.11
Total	23132.59	100.00	50370.41	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 March 2026 (‰)



2.2 Distribution of Investors

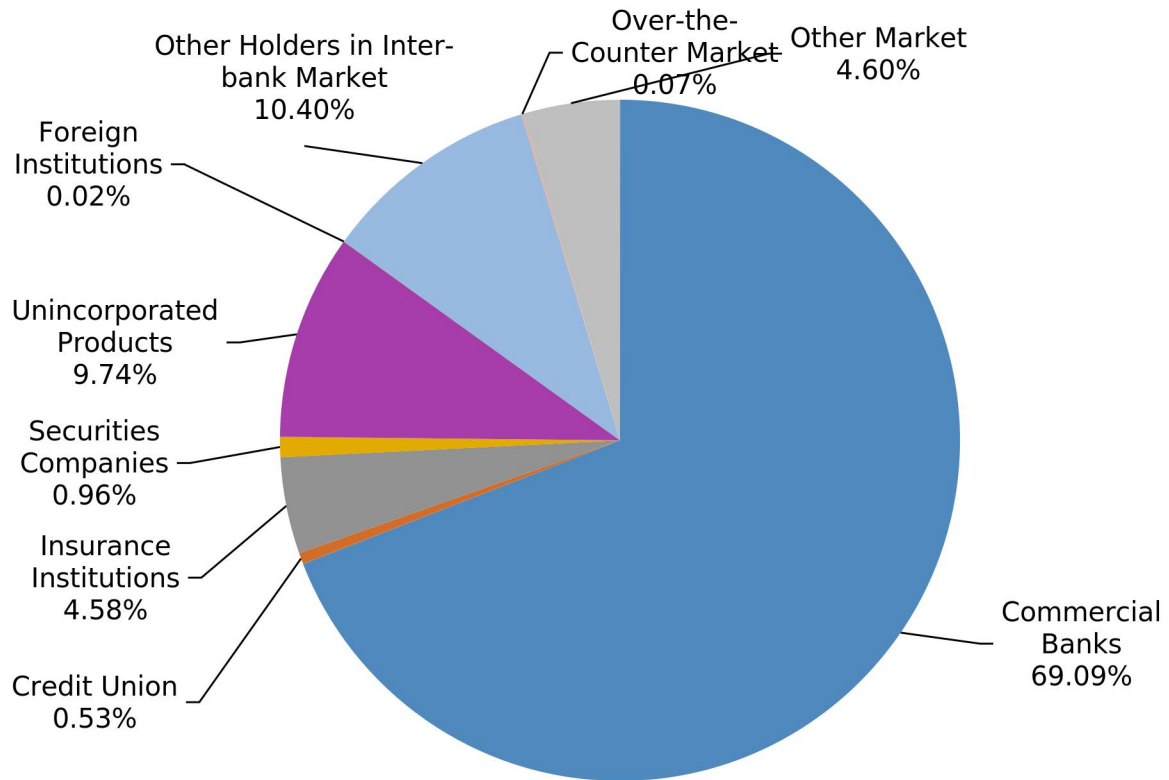
By the end of March 2026, LGBs held by investors in the inter-bank market were RMB54412.77 billion (accounting for 95.33%). RMB38.86 billion (accounting for 0.07%) were held by investors in the over-the-counter market and RMB2627.18 billion (accounting for 4.60%) by other investors. Among the investors in the inter-bank market, RMB39436.51 billion (accounting for 69.09%) were held by commercial banks, RMB5561.88 billion (accounting for 9.74%) by unincorporated products, RMB2613.65 billion (accounting for 4.58%) by insurance institutions, RMB10.12 billion (accounting for 0.02%) by foreign institutions, RMB6790.62 billion (accounting for 11.90%) by other domestic institutions. The investor structure of LGBs by the end of March 2026 is shown in Table 10 and Figure 8.

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

Distribution of Investors		Amount (RMB 100 million)	Proportion (%)
Inter-bank Market	Commercial Banks	394365.13	69.09
	Credit Union	3046.18	0.53
	Insurance Institutions	26136.47	4.58
	Securities Companies	5507.59	0.96
	Unincorporated Products	55618.77	9.74
	Foreign Institutions	101.19	0.02
	Others	59352.38	10.40
Over-the-Counter Market		388.58	0.07
Other Market		26271.78	4.60
Total		570788.08	100.00

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

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



3 Balance of Local Government Bond

By the end of March 2026, the balance of LGBs was RMB57.10 trillion, with general bonds RMB17.65 trillion and special bonds RMB39.45 trillion. The average maturity of outstanding LGBs was 10.7 years, which was 0.2 years longer than that in the end of 2025. Among them, average maturity of general bonds was 6.2 years and special bonds 12.7 years. The average interest rate of LGBs was 2.79%, with general bonds 2.84% and special bonds 2.77%.

The total balance of China's local government debt was RMB57.26 trillion, including LGBs and the stock of local government debt in the form of non-government bonds (RMB161.79 billion), which is under the debt ceiling of RMB63.19 trillion approved by the National People's Congress.

Appendix

The List of China Local Government Bonds Issued in March 2026

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
1	Special Bond for Refinancing Issued by Inner Mongolia Autonomous Regional Government in 2026 (1 st Tranche)	2026-03-02	2041-03-03	250.00	15	2.34
2	Special Bond for Refinancing Issued by Inner Mongolia Autonomous Regional Government in 2026 (2 nd Tranche)	2026-03-02	2046-03-03	250.00	20	2.49
3	Special Bond for Refinancing Issued by Inner Mongolia Autonomous Regional Government in 2026 (3 rd Tranche)	2026-03-02	2056-03-03	73.00	30	2.50
4	General Bond Issued by Guangdong Provincial Government in 2026 (3 rd Tranche)	2026-03-03	2036-03-04	47.92	10	1.95
5	Special Bond Issued by Guangdong Provincial Government in 2026 (15 th Tranche)	2026-03-03	2036-03-04	79.80	10	1.97
6	Special Bond Issued by Guangdong Provincial Government in 2026 (16 th Tranche)	2026-03-03	2041-03-04	68.92	15	2.30
7	Special Bond Issued by Guangdong Provincial Government in 2026 (17 th Tranche)	2026-03-03	2046-03-04	159.12	20	2.46

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
8	Special Bond Issued by Guangdong Provincial Government in 2026 (18 th Tranche)	2026-03-03	2056-03-04	149.87	30	2.48
9	Special Bond Issued by Guangdong Provincial Government in 2026 (19 th Tranche)	2026-03-03	2056-03-04	144.43	30	2.48
10	Special Bond Issued by Guangdong Provincial Government in 2026 (20 th Tranche)	2026-03-03	2056-03-04	41.40	30	2.48
11	General Bond for Refinancing Issued by Guangdong Provincial Government in 2026 (2 nd Tranche) - General Bond Issued by Guangdong Provincial Government in 2026 (4 th Tranche)	2026-03-03	2036-03-04	124.97	10	1.96
12	Special Bond for Refinancing Issued by Guangdong Provincial Government in 2026 (5 th Tranche) - Special Bond Issued by Guangdong Provincial Government in 2026 (21 st Tranche)	2026-03-03	2041-03-04	103.40	15	2.30
13	Special Bond Issued by Shandong Provincial Government in 2026 (12 th Tranche)	2026-03-03	2033-03-04	15.77	7	1.77
14	Special Bond Issued by Shandong Provincial Government in 2026 (13 th Tranche)	2026-03-03	2056-03-04	49.36	30	2.49

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
15	Special Bond Issued by Shandong Provincial Government in 2026 (14 th Tranche)	2026-03-03	2041-03-04	49.67	15	2.31
16	Special Bond Issued by Shandong Provincial Government in 2026 (15 th Tranche)	2026-03-03	2036-03-04	2.74	10	1.95
17	Special Bond Issued by Shandong Provincial Government in 2026 (16 th Tranche)	2026-03-03	2036-03-04	6.10	10	1.95
18	Special Bond Issued by Shandong Provincial Government in 2026 (17 th Tranche)	2026-03-03	2041-03-04	14.51	15	2.31
19	General Bond for Refinancing Issued by Shandong Provincial Government in 2026 (1 st Tranche)	2026-03-03	2036-03-04	82.78	10	1.96
20	Special Bond for Refinancing Issued by Shandong Provincial Government in 2026 (7 th Tranche)	2026-03-03	2036-03-04	43.22	10	1.96
21	Special Bond for Refinancing Issued by Shandong Provincial Government in 2026 (8 th Tranche)	2026-03-03	2036-03-04	18.92	10	1.97
22	Special Bond for Refinancing Issued by Shandong Provincial Government in 2026 (9 th Tranche)	2026-03-03	2041-03-04	50.34	15	2.31
23	Special Bond for Refinancing Issued by	2026-03-03	2056-03-04	38.43	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 (10 th Tranche)					
24	Special Bond for Refinancing Issued by	2026-03-05	2041-03-06	222.50	15	2.31
	Fujian Provincial Government in 2026 (1 st Tranche)					
25	Special Bond for Refinancing Issued by	2026-03-05	2056-03-06	222.50	30	2.49
	Fujian Provincial Government in 2026 (2 nd Tranche)					
26	Special Bond for Refinancing Issued by	2026-03-05	2033-03-06	4.76	7	1.71
	Fujian Provincial Government in 2026 (3 rd Tranche)					
27	General Bond for Refinancing Issued by	2026-03-05	2033-03-06	182.48	7	1.76
	Henan Provincial Government in 2026 (1 st Tranche) - General Bond Issued by Henan Provincial Government in 2026 (2 nd Tranche)					
28	Special Bond for Refinancing Issued by	2026-03-05	2036-03-06	1.38	10	1.98
	Henan Provincial Government in 2026 (4 th Tranche) - Special Bond Issued by Henan Provincial Government in 2026 (12 th Tranche)					
29	General Bond for Refinancing Issued by	2026-03-06	2036-03-09	153.05	10	1.97
	Hebei Provincial Government in 2026 (3 rd Tranche) - General Bond Issued by Hebei Provincial Government in 2026 (4 th Tranche)					

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Tranche)					
30	Special Bond for Refinancing Issued by Hebei Provincial Government in 2026 (4 th Tranche) - Special Bond Issued by Hebei Provincial Government in 2026 (15 th Tranche)	2026-03-06	2036-03-09	73.50	10	1.97
31	General Bond for Refinancing Issued by Inner Mongolia Autonomous Regional Government in 2026 (1 st Tranche)	2026-03-09	2036-03-10	212.42	10	2.02
32	General Bond Issued by Heilongjiang Provincial Government in 2026 (1 st Tranche)	2026-03-10	2033-03-11	45.66	7	1.71
33	General Bond Issued by Heilongjiang Provincial Government in 2026 (2 nd Tranche)	2026-03-10	2036-03-11	79.07	10	1.94
34	General Bond Issued by Heilongjiang Provincial Government in 2026 (3 rd Tranche)	2026-03-10	2041-03-11	27.12	15	2.26
35	Special Bond Issued by Heilongjiang Provincial Government in 2026 (1 st Tranche)	2026-03-10	2056-03-11	43.00	30	2.50
36	Special Bond Issued by Heilongjiang Provincial Government in 2026 (2 nd Tranche)	2026-03-10	2056-03-11	31.00	30	2.49
37	General Bond Issued by Qingdao Municipal	2026-03-10	2033-03-11	2.10	7	1.78

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Government in 2026 (2 nd Tranche)					
38	General Bond for Refinancing Issued by Qingdao Municipal Government in 2026 (2 nd Tranche)	2026-03-10	2031-03-11	16.00	5	1.67
39	General Bond for Refinancing Issued by Qingdao Municipal Government in 2026 (3 rd Tranche)	2026-03-10	2036-03-11	16.00	10	1.97
40	Special Bond Issued by Qingdao Municipal Government in 2026 (13 th Tranche)	2026-03-10	2036-03-11	12.90	10	1.98
41	Special Bond Issued by Qingdao Municipal Government in 2026 (14 th Tranche)	2026-03-10	2041-03-11	3.30	15	2.31
42	Special Bond Issued by Qingdao Municipal Government in 2026 (15 th Tranche)	2026-03-10	2046-03-11	16.40	20	2.49
43	Special Bond Issued by Qingdao Municipal Government in 2026 (16 th Tranche)	2026-03-10	2056-03-11	4.60	30	2.52
44	Special Bond for Refinancing Issued by Qingdao Municipal Government in 2026 (4 th Tranche)	2026-03-10	2036-03-11	49.27	10	1.97
45	Special Bond for Refinancing Issued by Qingdao Municipal Government in 2026 (5 th Tranche)	2026-03-10	2056-03-11	5.89	30	2.52
46	Special Bond for Refinancing Issued by Qingdao Municipal Government in 2026 (6 th Tranche)	2026-03-10	2031-03-11	14.80	5	1.68
47	Special Bond for Refinancing Issued by	2026-03-10	2033-03-11	28.00	7	1.76

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Qingdao Municipal Government in 2026 (7 th Tranche)					
48	Special Bond for Refinancing Issued by	2026-03-10	2036-03-11	9.63	10	1.98
	Qingdao Municipal Government in 2026 (8 th Tranche)					
49	General Bond Issued by Qinghai Provincial Government in 2026 (1 st Tranche)	2026-03-10	2033-03-11	40.00	7	1.81
50	Special Bond for Toll Road Issued by Qinghai Provincial Government in 2026 (1 st Tranche) - Special Bond Issued by Qinghai Provincial Government in 2026 (1 st Tranche)	2026-03-10	2056-03-11	15.00	30	2.52
51	Special Bond Issued by Qinghai Provincial Government in 2026 (2 nd Tranche)	2026-03-10	2033-03-11	6.84	7	1.83
52	Special Bond for Refinancing Issued by Qinghai Provincial Government in 2026 (1 st Tranche)	2026-03-10	2033-03-11	20.00	7	1.81
53	Special Bond Issued by Guangxi Zhuang Autonomous Regional Government in 2026 (5 th Tranche)	2026-03-12	2033-03-13	44.00	7	1.78
54	General Bond for Refinancing Issued by Guangxi Zhuang Autonomous Regional Government in 2026 (3 rd Tranche) - General Bond Issued by Guangxi Zhuang Autonomous Regional Government in 2026	2026-03-12	2036-03-13	57.44	10	1.98

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	(4 th Tranche)					
55	General Bond for Refinancing Issued by Guangxi Zhuang Autonomous Regional Government in 2026 (4 th Tranche) - General Bond Issued by Guangxi Zhuang Autonomous Regional Government in 2026	2026-03-12	2036-03-13	99.45	10	1.98
	(5 th Tranche)					
56	Special Bond for Refinancing Issued by Guangxi Zhuang Autonomous Regional Government in 2026 (3 rd Tranche) - Special Bond Issued by Guangxi Zhuang Autonomous Regional Government in 2026	2026-03-12	2029-03-13	35.98	3	1.42
	(6 th Tranche)					
57	Special Bond Issued by Tianjin Municipal Government in 2026 (9 th Tranche)	2026-03-12	2036-03-13	0.30	10	1.95
58	General Bond for Refinancing Issued by Tianjin Municipal Government in 2026 (1 st Tranche)	2026-03-12	2031-03-13	18.55	5	1.60
59	General Bond for Refinancing Issued by Tianjin Municipal Government in 2026 (2 nd Tranche)	2026-03-12	2036-03-13	4.40	10	1.95
60	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2026 (3 rd Tranche)	2026-03-12	2029-03-13	1.50	3	1.42
61	Special Bond for Refinancing Issued by	2026-03-12	2031-03-13	77.46	5	1.65

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Tianjin Municipal Government in 2026 (4 th Tranche)					
62	Special Bond for Refinancing Issued by	2026-03-12	2036-03-13	48.53	10	1.96
	Tianjin Municipal Government in 2026 (5 th Tranche)					
63	Special Bond for Refinancing Issued by	2026-03-12	2056-03-13	7.24	30	2.51
	Tianjin Municipal Government in 2026 (6 th Tranche)					
64	General Bond for Refinancing Issued by	2026-03-12	2033-03-13	128.30	7	1.77
	Yunnan Provincial Government in 2026 (2 nd Tranche)					
65	Special Bond for Refinancing Issued by	2026-03-12	2033-03-13	133.30	7	1.78
	Yunnan Provincial Government in 2026 (2 nd Tranche)					
66	Special Bond Issued by Dalian Municipal Government in 2026 (3 rd Tranche)	2026-03-16	2031-03-17	1.00	5	1.61
67	Special Bond Issued by Dalian Municipal Government in 2026 (4 th Tranche)	2026-03-16	2036-03-17	3.19	10	1.95
68	Special Bond Issued by Dalian Municipal Government in 2026 (5 th Tranche)	2026-03-16	2041-03-17	2.30	15	2.35
69	Special Bond Issued by Dalian Municipal Government in 2026 (6 th Tranche)	2026-03-16	2046-03-17	47.13	20	2.51
70	Special Bond Issued by Dalian Municipal Government in 2026 (7 th Tranche)	2026-03-16	2056-03-17	4.24	30	2.59
71	General Bond for Refinancing Issued by	2026-03-16	2031-03-17	16.20	5	1.61

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Dalian Municipal Government in 2026 (1 st Tranche)					
72	General Bond Issued by Gansu Provincial Government in 2026 (1 st Tranche)	2026-03-17	2036-03-18	106.82	10	2.00
73	Special Bond for Renovation of Shanty Areas Issued by Gansu Provincial Government in 2026 (1 st Tranche) - Special Bond Issued by Gansu Provincial Government in 2026 (1 st Tranche)	2026-03-17	2033-03-18	3.77	7	1.79
74	Special Bond Issued by Gansu Provincial Government in 2026 (2 nd Tranche)	2026-03-17	2046-03-18	29.69	20	2.51
75	Special Bond Issued by Gansu Provincial Government in 2026 (3 rd Tranche)	2026-03-17	2046-03-18	29.40	20	2.52
76	Special Bond Issued by Gansu Provincial Government in 2026 (4 th Tranche)	2026-03-17	2056-03-18	3.67	30	2.55
77	Special Bond Issued by Gansu Provincial Government in 2026 (5 th Tranche)	2026-03-17	2033-03-18	1.00	7	1.79
78	Special Bond for Toll Road Issued by Gansu Provincial Government in 2026 (1 st Tranche) - Special Bond Issued by Gansu Provincial Government in 2026 (6 th Tranche)	2026-03-17	2046-03-18	20.72	20	2.51
79	Special Bond Issued by Gansu Provincial Government in 2026 (7 th Tranche)	2026-03-17	2036-03-18	20.03	10	2.03
80	Special Bond Issued by Gansu Provincial Government in 2026 (7 th Tranche)	2026-03-17	2036-03-18	38.25	10	2.04

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
Government in 2026 (8 th Tranche)						
81	Special Bond for Refinancing Issued by Gansu Provincial Government in 2026 (2 nd Tranche)	2026-03-17	2036-03-18	195.96	10	2.04
82	Special Bond for Refinancing Issued by Gansu Provincial Government in 2026 (3 rd Tranche)	2026-03-17	2033-03-18	27.74	7	1.79
83	General Bond for Refinancing Issued by Hubei Provincial Government in 2026 (2 nd Tranche)	2026-03-17	2031-03-18	151.78	5	1.61
84	Special Bond Issued by Hubei Provincial Government in 2026 (12 th Tranche)	2026-03-17	2036-03-18	7.39	10	1.95
85	Special Bond Issued by Hubei Provincial Government in 2026 (13 th Tranche)	2026-03-17	2041-03-18	14.87	15	2.32
86	Special Bond Issued by Hubei Provincial Government in 2026 (14 th Tranche)	2026-03-17	2046-03-18	51.37	20	2.50
87	Special Bond Issued by Hubei Provincial Government in 2026 (15 th Tranche)	2026-03-17	2056-03-18	38.25	30	2.56
88	Special Bond for Refinancing Issued by Hubei Provincial Government in 2026 (5 th Tranche)	2026-03-17	2036-03-18	131.58	10	2.00
89	Special Bond for Refinancing Issued by Hubei Provincial Government in 2026 (6 th Tranche)	2026-03-17	2036-03-18	102.69	10	2.00
90	General Bond Issued by Liaoning	2026-03-17	2036-03-18	13.40	10	1.96

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Provincial Government in 2026 (2 nd Tranche)					
91	Special Bond Issued by Liaoning Provincial Government in 2026 (3 rd Tranche)	2026-03-17	2036-03-18	1.07	10	1.96
92	Special Bond Issued by Liaoning Provincial Government in 2026 (4 th Tranche)	2026-03-17	2041-03-18	2.59	15	2.40
93	Special Bond Issued by Liaoning Provincial Government in 2026 (5 th Tranche)	2026-03-17	2046-03-18	32.28	20	2.53
94	Special Bond Issued by Liaoning Provincial Government in 2026 (6 th Tranche)	2026-03-17	2056-03-18	10.56	30	2.56
95	Special Bond for Refinancing Issued by Liaoning Provincial Government in 2026 (3 rd Tranche)	2026-03-17	2046-03-18	87.20	20	2.53
96	Special Bond for Refinancing Issued by Shenzhen Municipal Government in 2026 (1 st Tranche)	2026-03-17	2036-03-18	21.97	10	1.86
97	Special Bond for Land Reserve Issued by Jiangsu Provincial Government in 2026 (1 st Tranche) - Special Bond Issued by Jiangsu Provincial Government in 2026 (7 th Tranche)	2026-03-18	2031-03-19	159.61	5	1.62
98	Special Bond Issued by Jiangsu Provincial Government in 2026 (8 th Tranche)	2026-03-18	2046-03-19	237.00	20	2.41
99	Special Bond Issued by Anhui Provincial Government in 2026 (12 th Tranche)	2026-03-19	2033-03-20	1.00	7	1.75

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
100	Special Bond Issued by Anhui Provincial Government in 2026 (13 th Tranche)	2026-03-19	2036-03-20	3.81	10	1.97
101	Special Bond Issued by Anhui Provincial Government in 2026 (14 th Tranche)	2026-03-19	2041-03-20	16.53	15	2.32
102	Special Bond Issued by Anhui Provincial Government in 2026 (15 th Tranche)	2026-03-19	2046-03-20	42.14	20	2.50
103	Special Bond Issued by Anhui Provincial Government in 2026 (16 th Tranche)	2026-03-19	2046-03-20	50.62	20	2.50
104	Special Bond Issued by Anhui Provincial Government in 2026 (17 th Tranche)	2026-03-19	2046-03-20	24.38	20	2.51
105	Special Bond Issued by Anhui Provincial Government in 2026 (18 th Tranche)	2026-03-19	2056-03-20	8.65	30	2.54
106	General Bond for Refinancing Issued by Anhui Provincial Government in 2026 (2 nd Tranche)	2026-03-19	2036-03-20	75.18	10	1.97
107	Special Bond for Refinancing Issued by Anhui Provincial Government in 2026 (3 rd Tranche)	2026-03-19	2041-03-20	67.88	15	2.31
108	General Bond for Refinancing Issued by Sichuan Provincial Government in 2026 (2 nd Tranche)	2026-03-19	2036-03-20	273.81	10	1.98
109	Special Bond for Refinancing Issued by Sichuan Provincial Government in 2026 (4 th Tranche)	2026-03-19	2036-03-20	61.76	10	1.99
110	Special Bond for Refinancing Issued by	2026-03-19	2036-03-20	173.84	10	1.99

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Sichuan Provincial Government in 2026 (5 th Tranche)					
111	Special Bond for Refinancing Issued by	2026-03-19	2056-03-20	200.00	30	2.53
	Sichuan Provincial Government in 2026 (6 th Tranche)					
112	Special Bond Issued by Sichuan Provincial Government in 2026 (10 th Tranche)	2026-03-19	2056-03-20	6.92	30	2.53
113	Special Bond Issued by Sichuan Provincial Government in 2026 (11 th Tranche)	2026-03-19	2056-03-20	18.60	30	2.53
114	General Bond Issued by Chongqing Municipal Government in 2026 (1 st Tranche)	2026-03-19	2031-03-20	4.50	5	1.62
115	Special Bond Issued by Chongqing Municipal Government in 2026 (6 th Tranche)	2026-03-19	2041-03-20	8.92	15	2.35
116	Special Bond Issued by Chongqing Municipal Government in 2026 (7 th Tranche)	2026-03-19	2046-03-20	6.79	20	2.52
117	Special Bond Issued by Chongqing Municipal Government in 2026 (8 th Tranche)	2026-03-19	2056-03-20	60.44	30	2.54
118	Special Bond Issued by Chongqing Municipal Government in 2026 (9 th Tranche)	2026-03-19	2041-03-20	7.00	15	2.35
119	Special Bond Issued by Chongqing	2026-03-19	2041-03-20	48.09	15	2.32

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Municipal Government in 2026 (10 th Tranche)					
120	General Bond for Refinancing Issued by Chongqing Municipal Government in 2026 (3 rd Tranche)	2026-03-19	2033-03-20	37.80	7	1.75
121	Special Bond for Refinancing Issued by Chongqing Municipal Government in 2026 (5 th Tranche)	2026-03-19	2046-03-20	158.63	20	2.51
122	General Bond for Refinancing Issued by Jiangxi Provincial Government in 2026 (2 nd Tranche)	2026-03-20	2036-03-23	81.41	10	1.98
123	Special Bond for Refinancing Issued by Jiangxi Provincial Government in 2026 (3 rd Tranche)	2026-03-20	2036-03-23	20.53	10	1.99
124	Special Bond for Renovation of Shanty Areas Issued by Jiangxi Provincial Government in 2026 (2 nd Tranche) - Special Bond Issued by Jiangxi Provincial Government in 2026 (7 th Tranche)	2026-03-20	2033-03-23	2.27	7	1.75
125	Special Bond for High-Quality Development Issued by Jiangxi Provincial Government in 2026 (5 th Tranche) - Special Bond Issued by Jiangxi Provincial Government in 2026 (8 th Tranche)	2026-03-20	2031-03-23	1.70	5	1.62
126	Special Bond for High-Quality	2026-03-20	2041-03-23	0.58	15	2.36

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Development Issued by Jiangxi Provincial Government in 2026 (6 th Tranche) - Special Bond Issued by Jiangxi Provincial Government in 2026 (9 th Tranche)					
127	Special Bond for High-Quality	2026-03-20	2046-03-23	3.63	20	2.51
	Development Issued by Jiangxi Provincial Government in 2026 (7 th Tranche) - Special Bond Issued by Jiangxi Provincial Government in 2026 (10 th Tranche)					
128	Special Bond for High-Quality	2026-03-20	2056-03-23	57.70	30	2.55
	Development Issued by Jiangxi Provincial Government in 2026 (8 th Tranche) - Special Bond Issued by Jiangxi Provincial Government in 2026 (11 th Tranche)					
129	General Bond for Refinancing Issued by Shandong Provincial Government in 2026 (2 nd Tranche)	2026-03-20	2036-03-23	112.68	10	1.97
	Special Bond for Refinancing Issued by Shandong Provincial Government in 2026 (11 th Tranche)					
130	Special Bond for Refinancing Issued by Shandong Provincial Government in 2026 (11 th Tranche)	2026-03-20	2036-03-23	22.66	10	1.97
	Special Bond for Refinancing Issued by Shandong Provincial Government in 2026 (12 th Tranche)					
131	Special Bond for Refinancing Issued by Shandong Provincial Government in 2026 (12 th Tranche)	2026-03-20	2036-03-23	4.30	10	1.97
	Special Bond for Refinancing Issued by Shandong Provincial Government in 2026 (11 th Tranche)					
132	Special Bond for Refinancing Issued by Shandong Provincial Government in 2026 (11 th Tranche)	2026-03-20	2041-03-23	26.23	15	2.32

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Shandong Provincial Government in 2026 (13 th Tranche)					
133	Special Bond for Refinancing Issued by	2026-03-20	2056-03-23	24.32	30	2.55
	Shandong Provincial Government in 2026 (14 th Tranche)					
134	General Bond Issued by Shaanxi Provincial Government in 2026 (3 rd Tranche)	2026-03-20	2036-03-23	17.58	10	1.96
135	Special Bond Issued by Shaanxi Provincial Government in 2026 (2 nd Tranche)	2026-03-20	2046-03-23	9.12	20	2.51
136	Special Bond Issued by Shaanxi Provincial Government in 2026 (3 rd Tranche)	2026-03-20	2056-03-23	2.20	30	2.57
137	Special Bond for Refinancing Issued by Shaanxi Provincial Government in 2026 (2 nd Tranche)	2026-03-20	2033-03-23	26.31	7	1.79
138	Special Bond for Refinancing Issued by Shaanxi Provincial Government in 2026 (3 rd Tranche)	2026-03-20	2036-03-23	37.12	10	1.97
139	Special Bond for Refinancing Issued by Beijing Municipal Government in 2026 (5 th Tranche)	2026-03-23	2027-03-24	10.57	1	1.32
140	Special Bond for Refinancing Issued by Beijing Municipal Government in 2026 (6 th Tranche)	2026-03-23	2028-03-24	13.72	2	1.38
141	Special Bond for Refinancing Issued by Beijing Municipal Government in 2026 (7 th Tranche)	2026-03-23	2029-03-24	62.16	3	1.50

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Tranche)					
142	Special Bond for Refinancing Issued by Beijing Municipal Government in 2026 (8 th Tranche)	2026-03-23	2031-03-24	30.71	5	1.62
143	Special Bond for Refinancing Issued by Beijing Municipal Government in 2026 (9 th Tranche)	2026-03-23	2031-03-24	15.00	5	1.62
144	Special Bond for Refinancing Issued by Beijing Municipal Government in 2026 (10 th Tranche)	2026-03-23	2036-03-24	4.24	10	1.98
145	Special Bond for Refinancing Issued by Beijing Municipal Government in 2026 (11 th Tranche)	2026-03-23	2036-03-24	11.00	10	1.98
146	General Bond for Refinancing Issued by Guizhou Provincial Government in 2026 (2 nd Tranche)	2026-03-23	2036-03-24	236.25	10	2.00
147	Special Bond for Refinancing Issued by Guizhou Provincial Government in 2026 (2 nd Tranche)	2026-03-23	2031-03-24	7.00	5	1.62
148	Special Bond for Refinancing Issued by Guizhou Provincial Government in 2026 (3 rd Tranche)	2026-03-23	2046-03-24	55.19	20	2.54
149	General Bond Issued by Shanxi Provincial Government in 2026 (2 nd Tranche)	2026-03-23	2036-03-24	7.50	10	1.98
150	Special Bond for Toll Road Issued by	2026-03-23	2046-03-24	4.00	20	2.54

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Shanxi Provincial Government in 2026 (1 st Tranche) - Special Bond Issued by Shanxi Provincial Government in 2026 (3 rd Tranche)					
151	Special Bond Issued by Shanxi Provincial Government in 2026 (4 th Tranche)	2026-03-23	2036-03-24	6.80	10	1.98
152	Special Bond Issued by Shanxi Provincial Government in 2026 (5 th Tranche)	2026-03-23	2041-03-24	4.50	15	2.31
153	Special Bond Issued by Shanxi Provincial Government in 2026 (6 th Tranche)	2026-03-23	2046-03-24	20.80	20	2.53
154	Special Bond Issued by Shanxi Provincial Government in 2026 (7 th Tranche)	2026-03-23	2056-03-24	11.20	30	2.56
155	Special Bond for Refinancing Issued by Shanxi Provincial Government in 2026 (3 rd Tranche)	2026-03-23	2033-03-24	7.24	7	1.78
156	Special Bond for Renovation of Shanty Areas Issued by Yunnan Provincial Government in 2026 (1 st Tranche) - Special Bond Issued by Yunnan Provincial Government in 2026 (1 st Tranche)	2026-03-24	2033-03-25	1.60	7	1.75
157	Special Bond for Other Project Revenue Issued by Yunnan Provincial Government in 2026 (1 st Tranche) - Special Bond Issued by Yunnan Provincial Government in 2026 (2 nd Tranche)	2026-03-24	2036-03-25	33.12	10	1.88

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
158	Special Bond for Other Project Revenue Issued by Yunnan Provincial Government in 2026 (2 nd Tranche) - Special Bond Issued by Yunnan Provincial Government in 2026 (3 rd Tranche)	2026-03-24	2056-03-25	40.32	30	2.55
159	General Bond for Refinancing Issued by Zhejiang Provincial Government in 2026 (3 rd Tranche)	2026-03-24	2036-03-25	82.43	10	1.88
160	Special Bond for Refinancing Issued by Zhejiang Provincial Government in 2026 (6 th Tranche)	2026-03-24	2029-03-25	127.46	3	1.40
161	Special Bond for Renovation of Shanty Areas Issued by Zhejiang Provincial Government in 2026 (1 st Tranche) - Special Bond Issued by Zhejiang Provincial Government in 2026 (8 th Tranche)	2026-03-24	2031-03-25	7.42	5	1.62
162	Special Bond for Toll Roads Issued by Zhejiang Provincial Government in 2026 (2 nd Tranche) - Special Bond Issued by Zhejiang Provincial Government in 2026 (9 th Tranche)	2026-03-24	2041-03-25	11.74	15	2.30
163	Special Bond for Sewage Treatment Issued by Zhejiang Provincial Government in 2026 (1 st Tranche) - Special Bond Issued by Zhejiang Provincial Government in 2026	2026-03-24	2046-03-25	10.33	20	2.41

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	(10 th Tranche)					
164	Special Bond for Other Project Revenue Issued by Zhejiang Provincial Government in 2026 (4 th Tranche) - Special Bond Issued by Zhejiang Provincial Government in 2026	2026-03-24	2031-03-25	19.71	5	1.62
	(11 th Tranche)					
165	Special Bond for Other Project Revenue Issued by Zhejiang Provincial Government in 2026 (5 th Tranche) - Special Bond Issued by Zhejiang Provincial Government in 2026	2026-03-24	2041-03-25	18.42	15	2.30
	(12 th Tranche)					
166	Special Bond for Other Project Revenue Issued by Zhejiang Provincial Government in 2026 (6 th Tranche) - Special Bond Issued by Zhejiang Provincial Government in 2026	2026-03-24	2046-03-25	134.41	20	2.50
	(13 th Tranche)					
167	Special Bond for Other Project Revenue Issued by Zhejiang Provincial Government in 2026 (7 th Tranche) - Special Bond Issued by Zhejiang Provincial Government in 2026	2026-03-24	2056-03-25	45.84	30	2.52
	(14 th Tranche)					
168	Special Bond for Land Reserve Issued by Fujian Provincial Government in 2026 (1 st Tranche) - Special Bond Issued by Fujian Provincial Government in 2026 (2 nd	2026-03-25	2031-03-26	61.80	5	1.62

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Tranche)					
	General Bond for Refinancing Issued by Hebei Provincial Government in 2026 (4 th Tranche) - General Bond Issued by Hebei Provincial Government in 2026 (5 th Tranche)	2026-03-25	2036-03-26	104.81	10	1.99
169						
	Special Bond for Refinancing Issued by Hebei Provincial Government in 2026 (5 th Tranche) - Special Bond Issued by Hebei Provincial Government in 2026 (16 th Tranche)	2026-03-25	2036-03-26	142.58	10	2.00
170						
	Special Bond for Refinancing Issued by Henan Provincial Government in 2026 (5 th Tranche) - Special Bond Issued by Henan Provincial Government in 2026 (13 th Tranche)	2026-03-25	2056-03-26	197.32	30	2.52
171						
	Special Bond Issued by Henan Provincial Government in 2026 (14 th Tranche)	2026-03-25	2056-03-26	13.48	30	2.53
172						
	Special Bond Issued by Henan Provincial Government in 2026 (15 th Tranche)	2026-03-25	2041-03-26	5.46	15	2.31
173						
	Special Bond Issued by Henan Provincial Government in 2026 (16 th Tranche)	2026-03-25	2056-03-26	23.93	30	2.53
174						
	Special Bond for Renovation of Shanty Areas Issued by Henan Provincial Government in 2026 (4 th Tranche) - Special	2026-03-25	2031-03-26	9.31	5	1.62
175						

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Bond Issued by Henan Provincial					
	Government in 2026 (17 th Tranche)					
	Special Bond for Renovation of Shanty Areas	2026-03-25	2033-03-26	7.53	7	1.79
	Areas Issued by Henan Provincial					
176	Government in 2026 (5 th Tranche) - Special					
	Bond Issued by Henan Provincial					
	Government in 2026 (18 th Tranche)					
	Special Bond for Renovation of Shanty Areas	2026-03-25	2036-03-26	3.03	10	1.99
	Areas Issued by Henan Provincial					
177	Government in 2026 (6 th Tranche) - Special					
	Bond Issued by Henan Provincial					
	Government in 2026 (19 th Tranche)					
	General Bond for Refinancing Issued by Ningxia Hui Autonomous Region	2026-03-25	2033-03-26	38.96	7	1.75
178	Government in 2026 (1 st Tranche)					
	General Bond Issued by Xinjiang Uygur Autonomous Region	2026-03-25	2031-03-26	10.29	5	1.62
179	Autonomous Region Government in 2026 (1 st Tranche)					
	General Bond for Refinancing Issued by Xinjiang Uygur Autonomous Region	2026-03-25	2036-03-26	72.39	10	1.98
	Government in 2026 (1 st Tranche) - General					
180	Bond Issued by Xinjiang Uygur Autonomous Region					
	Autonomous Region Government in 2026 (2 nd Tranche)					
181	Special Bond Issued by Xinjiang Uygur Autonomous Region	2026-03-25	2041-03-26	0.40	15	2.30

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Autonomous Region Government in 2026 (4 th Tranche)					
	Special Bond Issued by Xinjiang Uygur	2026-03-25	2046-03-26	2.00	20	2.48
182	Autonomous Region Government in 2026 (5 th Tranche)					
	Special Bond for Refinancing Issued by Xinjiang Uygur Autonomous Region	2026-03-25	2033-03-26	7.09	7	1.75
183	Government in 2026 (3 rd Tranche) - Special Bond Issued by Xinjiang Uygur					
	Autonomous Region Government in 2026 (6 th Tranche)					
	Special Bond for Refinancing Issued by Xinjiang Uygur Autonomous Region	2026-03-25	2036-03-26	22.84	10	1.98
184	Government in 2026 (4 th Tranche) - Special Bond Issued by Xinjiang Uygur					
	Autonomous Region Government in 2026 (7 th Tranche)					
185	General Bond Issued by Hainan Provincial Government in 2026 (2 nd Tranche)	2026-03-26	2031-03-27	24.00	5	1.62
186	General Bond Issued by Hainan Provincial Government in 2026 (3 rd Tranche)	2026-03-26	2033-03-27	30.00	7	1.75
187	Special Bond Issued by Hainan Provincial Government in 2026 (7 th Tranche)	2026-03-26	2036-03-27	7.38	10	1.99
188	Special Bond Issued by Hainan Provincial Government in 2026 (8 th Tranche)	2026-03-26	2046-03-27	40.08	20	2.50

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
189	Special Bond Issued by Hainan Provincial Government in 2026 (9 th Tranche)	2026-03-26	2056-03-27	11.16	30	2.52
190	Special Bond for Toll Roads Issued by Hainan Provincial Government in 2026 (2 nd Tranche) - Special Bond Issued by Hainan Provincial Government in 2026 (10 th Tranche)	2026-03-26	2056-03-27	24.70	30	2.53
191	General Bond for Refinancing Issued by Hainan Provincial Government in 2026 (1 st Tranche)	2026-03-26	2033-03-27	39.00	7	1.75
192	General Bond for Refinancing Issued by Hainan Provincial Government in 2026 (2 nd Tranche)	2026-03-26	2036-03-27	43.93	10	1.97
193	General Bond Issued by Jilin Provincial Government in 2026 (1 st Tranche)	2026-03-26	2036-03-27	18.58	10	2.01
194	Special Bond Issued by Jilin Provincial Government in 2026 (1 st Tranche)	2026-03-26	2056-03-27	31.00	30	2.53
195	Special Bond Issued by Jilin Provincial Government in 2026 (2 nd Tranche)	2026-03-26	2056-03-27	44.00	30	2.53
196	General Bond for Refinancing Issued by Jilin Provincial Government in 2026 (1 st Tranche)	2026-03-26	2033-03-27	86.36	7	1.79
197	General Bond for Refinancing Issued by Jilin Provincial Government in 2026 (2 nd Tranche)	2026-03-26	2033-03-27	70.60	7	1.79

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
198	Special Bond for Refinancing Issued by Jilin Provincial Government in 2026 (1 st Tranche)	2026-03-26	2036-03-27	97.21	10	2.02
199	Special Bond for Refinancing Issued by Jilin Provincial Government in 2026 (2 nd Tranche)	2026-03-26	2056-03-27	185.00	30	2.53
200	Special Bond for Refinancing Issued by Jilin Provincial Government in 2026 (3 rd Tranche)	2026-03-26	2056-03-27	200.00	30	2.53
201	Special Bond Issued by Shanghai Municipal Government in 2026 (1 st Tranche)	2026-03-27	2027-03-30	43.10	1	1.31
202	Special Bond Issued by Shanghai Municipal Government in 2026 (2 nd Tranche)	2026-03-27	2029-03-30	4.95	3	1.40
203	Special Bond Issued by Shanghai Municipal Government in 2026 (3 rd Tranche)	2026-03-27	2031-03-30	0.79	5	1.62
204	Special Bond Issued by Shanghai Municipal Government in 2026 (4 th Tranche)	2026-03-27	2031-03-30	33.79	5	1.62
205	Special Bond Issued by Shanghai Municipal Government in 2026 (5 th Tranche)	2026-03-27	2031-03-30	3.00	5	1.62
206	Special Bond Issued by Shanghai	2026-03-27	2033-03-30	22.63	7	1.75

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	Municipal Government in 2026 (6 th Tranche)					
	Special Bond Issued by Shanghai	2026-03-27	2033-03-30	28.84	7	1.75
207	Municipal Government in 2026 (7 th Tranche)					
	Special Bond Issued by Shanghai	2026-03-27	2036-03-30	38.15	10	1.93
208	Municipal Government in 2026 (8 th Tranche)					
	Special Bond Issued by Shanghai	2026-03-27	2036-03-30	11.00	10	1.93
209	Municipal Government in 2026 (9 th Tranche)					
	Special Bond Issued by Shanghai	2026-03-27	2041-03-30	106.66	15	2.29
210	Municipal Government in 2026 (10 th Tranche)					
	Special Bond Issued by Shanghai	2026-03-27	2041-03-30	7.90	15	2.29
211	Municipal Government in 2026 (11 th Tranche)					
	Special Bond Issued by Shanghai	2026-03-27	2046-03-30	38.03	20	2.44
212	Municipal Government in 2026 (12 th Tranche)					
	Special Bond Issued by Shanghai	2026-03-27	2056-03-30	29.84	30	2.51
213	Municipal Government in 2026 (13 th Tranche)					
	General Bond Issued by Sichuan Provincial Government in 2026 (2 nd Tranche)	2026-03-31	2036-04-01	20.90	10	1.92

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
215	Special Bond Issued by Sichuan Provincial Government in 2026 (12 th Tranche)	2026-03-31	2031-04-01	1.65	5	1.61
216	Special Bond Issued by Sichuan Provincial Government in 2026 (13 th Tranche)	2026-03-31	2036-04-01	17.61	10	1.94
217	Special Bond Issued by Sichuan Provincial Government in 2026 (14 th Tranche)	2026-03-31	2041-04-01	21.26	15	2.29
218	Special Bond Issued by Sichuan Provincial Government in 2026 (15 th Tranche)	2026-03-31	2046-04-01	48.62	20	2.48
219	Special Bond Issued by Sichuan Provincial Government in 2026 (16 th Tranche)	2026-03-31	2056-04-01	6.50	30	2.52
220	Special Bond Issued by Sichuan Provincial Government in 2026 (17 th Tranche)	2026-03-31	2056-04-01	138.06	30	2.50

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