

# Chinese Local Government Bond Market Report

(August, 2019)

*Government Debt Research and Assessment Office, Ministry of Finance of the People's Republic of China (issued in September 2019)*

## 1Market Overview

### 1.1 Bond Issuance

In August, 2019, 24 provinces, autonomous regions and municipalities in China issued 138 local government bonds, worth a total of RMB569.47 billion, increased by 2.4% month-on-month.

By bond type, the issuance of general bonds were RMB163.22 billion and the issuance of special bonds were RMB406.25 billion.

By bond nature, the issuance of new bonds were RMB342.10 billion and the issuance of refinancing bonds were RMB167.05 billion. The issuance of swap bonds were RMB60.31 billion.

By issuing place, bonds issued in the inter-bank market were RMB186.72 billion. Bonds issued on the Shanghai Stock Exchange were RMB240.24 billion and RMB 142.51 billion were on the Shenzhen Stock Exchange.

Table 1 Overview of Chinese Local Government Bond Issuance in August 2019

Unit: 100 million RMB

	Current Month	Current Year to Date
Total Issuance of Local Government Bond	5694.69	39626.08
General Bond	1632.22	16110.06
Special Bond	4062.47	23516.02
1. The Issuance of New Bond	3421.04	28950.83
General Bond	226.56	8893.36
Special Bond	3194.48	20057.47
2. The Issuance of Refinancing Bond	1670.54	9746.98
General Bond	1165.95	6834.66
Special Bond	504.59	2912.32
3. The Issuance of Swap Bond	603.11	928.27
General Bond	239.71	382.04
Special Bond	363.40	546.23
Total Issuance in Different Markets	5694.69	39626.08
Inter-bank Market	1867.16	14322.70
(Including Commercial Bank Counters)		110.00
Shanghai Stock Exchange	2402.41	17926.86
Shenzhen Stock Exchange	1425.12	7376.52

Note: Total Issuance of Local Government Bond = The Issuance of New Bond + The Issuance of Refinancing Bond + The Issuance of Swap Bond

In terms of investment target, newly issued bonds in August were mainly invested in the following fields: traffic and transportation (RMB35.65 billion), municipal construction (RMB48.51 billion), land reserve (RMB88.98 billion), construction of indemnificatory housing and renovation of shanty areas (RMB104.68 billion), education, science, culture, health and social security (RMB28.41 billion), ecological construction and environmental protection (RMB12.26 billion), poverty alleviation, relocating the poor, agriculture, forestry and water resource (RMB17.66 billion), and other fields (RMB5.96 billion), as is shown in Figure 1.

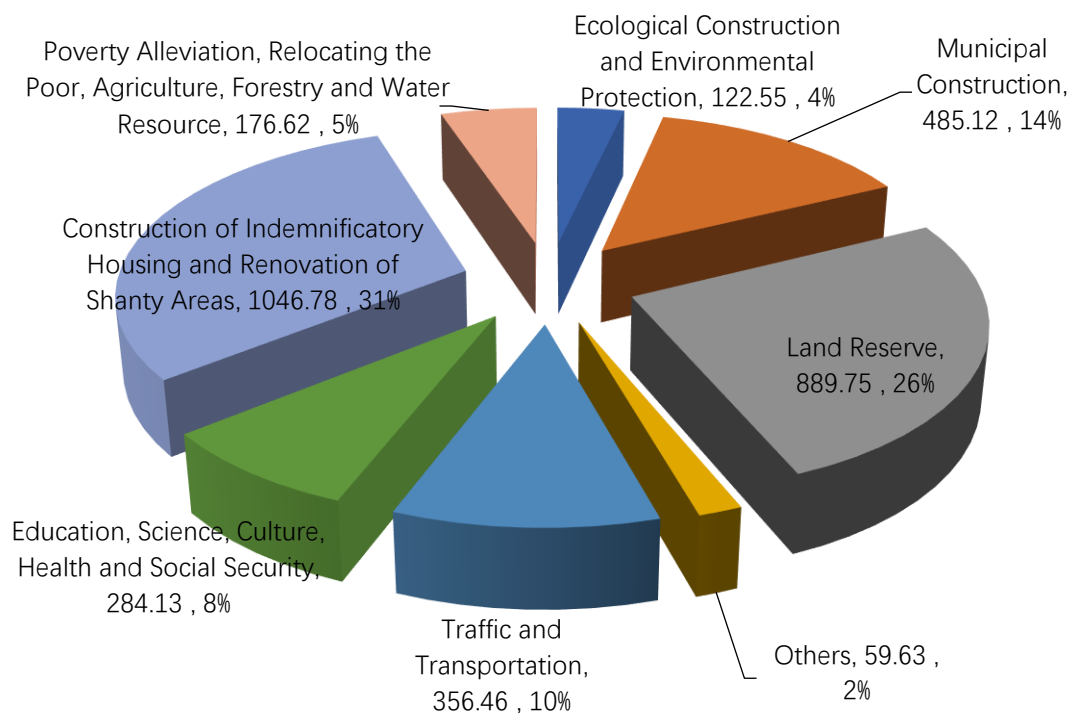


Figure 1 Investment Targets of New Local Government Bonds  
in August 2019 (Unit: 100 million RMB)

In terms of redemption, despite bullet bonds, Hebei province and Heilongjiang province issued six special installment bonds, maturities of which include five, ten and thirty years, worth a total of RMB17.20 billion. These six bonds were invested in education and training, medical and health services, ecological and environmental protection, infrastructure, toll highway, etc.

In terms of issuer, 24 provinces, autonomous regions, municipalities and separately listed cities<sup>1</sup> in China issued local government bonds in August 2019, as is shown in Table 2. The provinces with large bond issuance amount are Shandong (RMB61.10 billion), Hunan (RMB60.05 billion), Anhui (RMB53.03 billion), etc., as is shown in Figure 2.

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

Table 2 Overview of Local Government Bond Issuance by Region in August 2019

Unit: 100 million RMB

Regions	The Amount of Issued Bonds in July							The Cumulative Amount of Issued Bonds in 2019						
	Total	General Bond			Special Bond			Total	General Bond			Special Bond		
		New Bond	Refinancing Bond	Swap Bond	New Bond	Refinancing Bond	Swap Bond		New Bond	Refinancing Bond	Swap Bond	New Bond	Refinancing Bond	Swap Bond
Total	5694.69	226.56	1165.95	239.71	3194.48	504.59	363.40	39626.08	8893.36	6834.66	382.04	20057.47	2912.32	546.23
Beijing	124.72		16.00			108.72		1374.85	132.00	116.30		975.00	151.55	
Tianjin	152.06	8.00	28.86		115.20			979.66	86.00	91.66		802.00		
Hebei	156.78				156.78			1632.70	391.64	372.15		762.91	106.00	
Shanxi	45.29	7.00	5.25		33.04			625.83	250.29	78.62		296.93		
Inner Mongolia Autonomous Region	258.89		31.80	99.07			128.02	1091.41	383.82	210.60	99.07	237.90	32.00	128.02
Liaoning	294.10		49.23	73.02		77.48	94.37	1154.33	138.13	503.35	73.02	104.00	241.46	94.37
Among which: Liaoning Except Dalian	294.10		49.23	73.02		77.48	94.37	1100.15	114.13	496.68	73.02	87.00	234.95	94.37
Dalian								54.18	24.00	6.67		17.00	6.51	
Jilin	196.63		59.83		136.80			716.13	268.42	108.20		339.51		
Heilongjiang	131.85				131.85			890.26	421.60	206.66		236.00	26.00	
Shanghai	350.50		219.70			130.80		1267.50	242.00	219.70		675.00	130.80	
Jiangsu	441.00				441.00			2702.30	322.00	362.90		1678.00	339.40	
Zhejiang								2014.05	402.00	176.64		1136.00	299.41	
Among which: Zhejiang except Ningbo								1831.05	390.00	141.50		1025.00	274.55	
Ningbo								183.00	12.00	35.14		111.00	24.86	
Anhui	530.30		48.74		481.57			1627.99	147.98	294.01		1186.00		
Fujian								1128.80	203.87	112.94		812.00		
Among which: Fujian except Xiamen								963.80	174.87	112.94		676.00		
Xiamen								165.00	29.00			136.00		
Jiangxi	106.71		71.18			35.53		1171.63	299.43	120.90		669.00	82.30	

Continued:

Unit: 100 million RMB

Regions	The Amount of Issued Bonds in July							The Cumulative Amount of Issued Bonds in 2019						
	Total	General Bond			Special Bond			Total	General Bond			Special Bond		
		New Bond	Refinancing Bond	Swap Bond	New Bond	Refinancing Bond	Swap Bond		New Bond	Refinancing Bond	Swap Bond	New Bond	Refinancing Bond	Swap Bond
Shandong	650.97		169.02		343.32	138.63		2655.79	227.51	479.01		1635.00	314.27	
Among which: Shandong except Qingdao	610.97		169.02		303.32	138.63		2328.39	147.51	462.61		1404.00	314.27	
Qingdao	40.00				40.00			327.40	80.00	16.40		231.00		
Henan	430.56	42.56	31.15		343.41	13.43		1817.07	424.35	323.05		1024.00	45.67	
Hubei	447.81		28.54		419.27			1738.00	426.68	498.33		812.98		
Hunan	600.51	61.00	300.00	60.64	81.45		97.42	1836.86	445.98	403.70	101.08	437.53	300.00	148.57
Guangdong								2236.36	346.20	75.17		1815.00		
Among which: Guangdong except Shenzhen								1922.36	335.20	75.17		1512.00		
Shenzhen								314.00	11.00			303.00		
Guangxi Zhuang Autonomous Region								994.58	335.08	133.50		526.00		
Hainan	88.50				88.50			401.82	136.00	39.96		210.00	15.86	
Chongqing								1047.00	166.00	136.66		602.00	142.34	
Sichuan								2109.62	464.91	429.72		980.00	234.99	
Guizhou	135.24		84.66	6.99			43.59	1144.88	434.89	338.96	82.83	7.00	139.60	141.61
Yunnan	226.00				226.00			1173.81	366.90	223.87		539.00	44.04	
Tibet Autonomous Region	108.00	108.00						128.00	121.00			7.00		
Shaanxi	120.34				120.34			1403.50	349.60	368.80		453.00	232.10	
Gansu	52.61				52.61			746.25	249.53	99.00	26.05	338.01		33.66
Qinghai								431.66	219.98	94.55		112.70	4.42	
Ningxia Hui Autonomous Region	45.33		22.00		23.33			349.43	113.98	67.55		154.00	13.90	
Xinjiang Uygur Autonomous Region (Except XPCC)								994.00	347.60	148.20		482.00	16.20	
Xinjiang Production and Construction Corps (XPCC)								40.00	28.00			12.00		

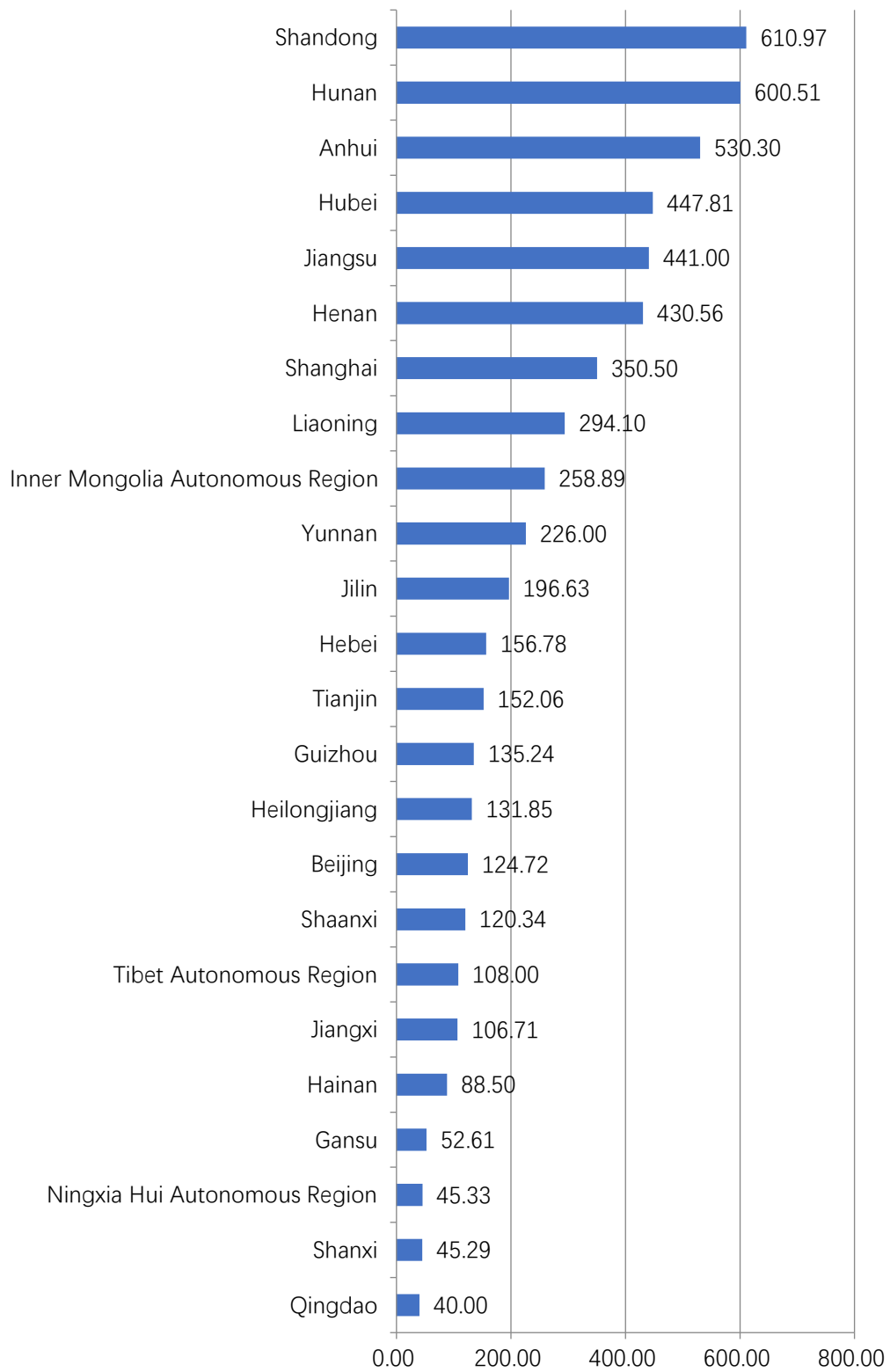


Figure 2 The Issuance of Local Government Bonds by Issuer  
in August 2019 (Unit: 100 million RMB)

In terms of issuance speed, local governments in China totally issued 966 bonds from January to August in 2019, worth RMB3.96 trillion. Among them, general bonds were RMB1.61 trillion and special bonds were RMB2.35 trillion. By bond nature, new bonds were RMB2.90 trillion, refinancing bonds were RMB974.70 billion and swap bonds were RMB92.83 billion. By the end of August, the amount of newly issued local government bonds accounted for 94.79% of the debt ceiling in 2019, which was set at RMB3.05 trillion for new local government bonds. Among them, the general bonds and special bonds accounted for 98.37% and 93.29% of its ceiling respectively. The issuance speed of new local government bonds from January to August in 2019 is shown in Table 3. The amount of new local government bonds by region from January to August in 2019 is shown in Figure 3. The issuance speed of new local government bonds by region from January to August in 2019 is shown in Figure 4.

Table 3 The Issuance Speed of New Local Government Bonds  
from January to August in 2019

Unit: 100 million RMB

Bond Name	Newly Increased Bond Quota	Current Month	Current Year to Date	Issuance-to-debt ceiling
Total Amount	30540.69	3421.04	28950.83	94.79%
General Bond	9040.69	226.56	8893.36	98.37%
Special Bond	21500.00	3194.48	20057.47	93.29%

Note: Newly increased bond quota refers to the ceiling of new local government debt minus the quota for government external loans.

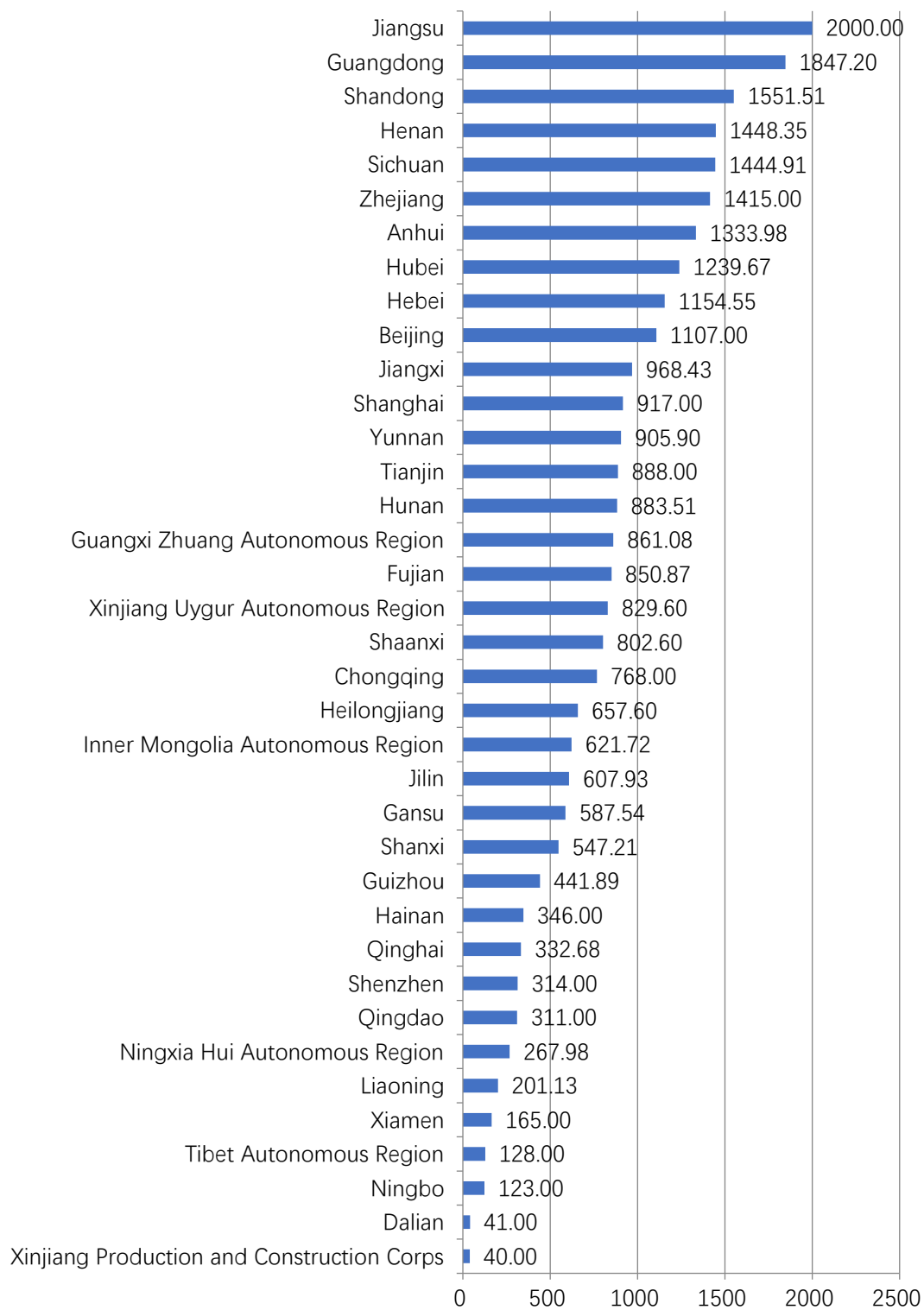


Figure 3 The Amount of New Local Government Bonds by Region from January to August in 2019(Unit: 100 million in RMB)



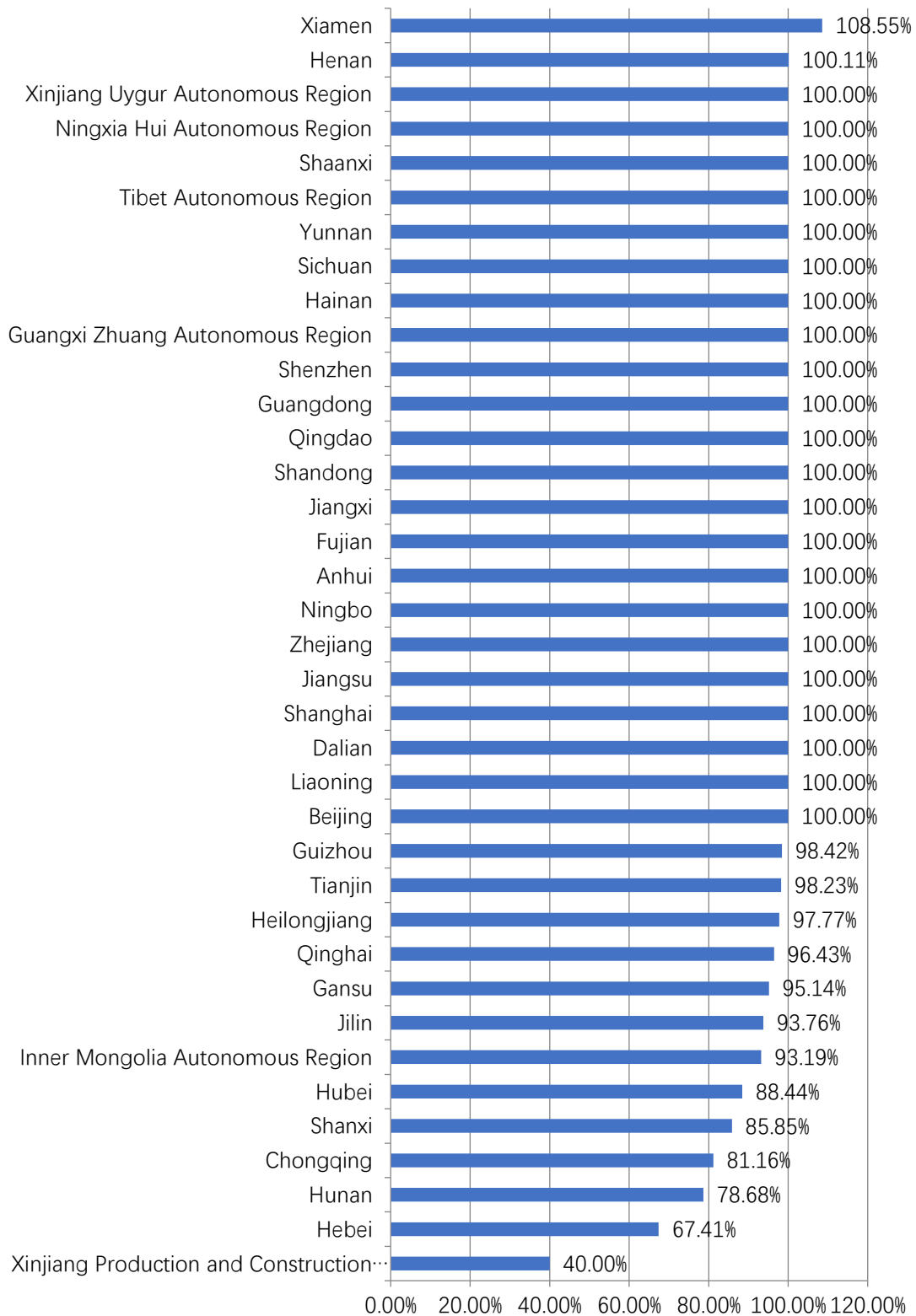


Figure 4 The Insurance Speed of New Local Government Bonds by Region from January to August in 2019

## 1.2 Tender and Interest Rate Spread of Bond

In terms of subscription multiple, the average subscription multiple<sup>2</sup> was 12.69 times of local government bonds issued in August, with general bonds and special bonds of 13.11 times and 12.51 times respectively. Average subscription multiples of local government bonds by maturity are shown in Table 4.

Table 4 Average Subscription Multiples of Local Government Bonds  
by Maturity in August 2019

Maturity (Years)	2	3	5	7	10	15	20	30
Average Subscription Multiples	7.35	12.23	11.03	14.89	10.23	12.84	13.42	15.25

In terms of interest rate spread<sup>3</sup>, the bond issuance interest rate spread was from 18 basis points (bps) to 64 bps in August 2019, with the average<sup>4</sup> of 25 bps. The interval of interest rate spread was widened month-on-month, with the lower limit decreased by 3 bps and the upper limit increased by 23 bps, leading to a decline in the average by 1 bp.

Table 5 Average Interest Rate Spread of Local Government Bonds  
by Maturity in August 2019

Maturity (Years)	2	3	5	7	10	15	20	30
Average Interest Rate Spread (bps)	27	26	25	25	27	24	29	25

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

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

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

### 1.3 Maturity Structure of Bond

In August 2019, average maturity of issued local government bonds, general bonds and special bonds were 11.12 years, 14.99 years and 9.56 years respectively. Average maturity of new bonds was 8.11 years, refinancing bonds 12.26 years and swap bonds 25.01 years. The amount of local government bonds by maturity in August 2019 is shown in Table 6. The proportion of local government bonds by maturity in August 2019 is shown in Figure 5.

Table 6 The Amount of Local Government Bonds by Maturity in August 2019

Maturity (Years)	2	3	5	7	10	15	20	30
Amount (100 million RMB)	100.79	137.34	1993.14	919.91	1126.27	296.81	304.81	815.62
General Bond (100 million RMB)	23.60	53.72	469.87	72.23	337.81	107.70	60.64	506.65
Special Bond (100 million RMB)	77.19	83.62	1523.27	847.68	788.46	189.11	244.17	308.97

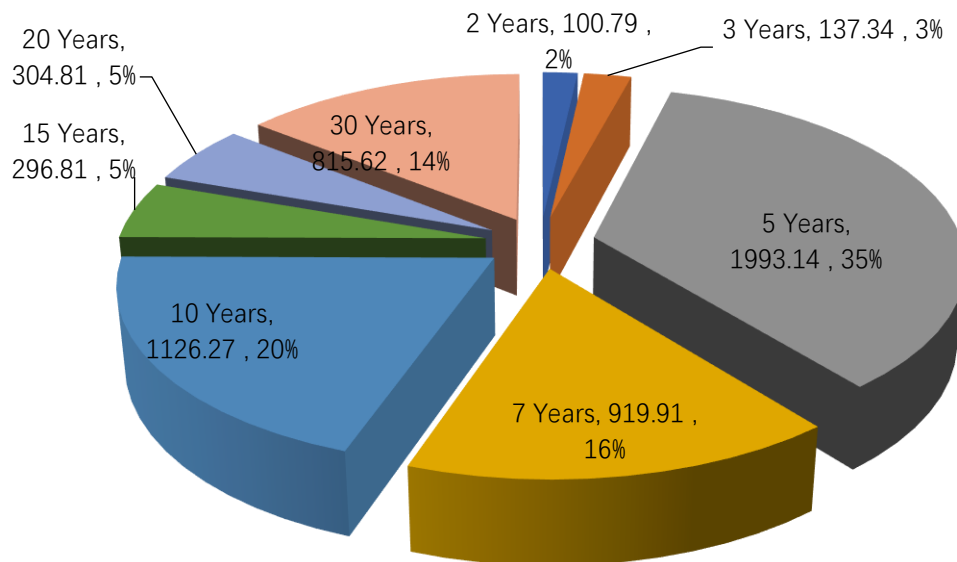


Figure 5 The Proportion of Local Government Bonds by Maturity in August 2019

(Unit: 100 million RMB)

In the first eight months of 2019, average maturity of issued local government bonds was 9.71 years, with general bonds 11.77 years and special bonds 8.30 years. Average maturity of new bonds was 8.69 years, refinancing bonds 11.44 years and swap bonds 23.21 years. The amount of local government bonds by maturity from January to August in 2019 is shown in Table 7.

Table 7 The Amount of Local Government Bonds by Maturity  
from January to August in 2019

Maturity (Years)	2	3	5	7	10	15	20	30
Amount (100 million RMB)	169.30	1869.05	13058.26	6751.17	11493.33	1413.79	1597.57	3273.61
General Bond (100 million RMB)	51.80	1047.95	2623.68	3178.96	5639.42	263.30	845.73	2459.22
Special Bond (100 million RMB)	117.50	821.10	10434.58	3572.21	5853.91	1150.49	751.84	814.39

#### 1.4 Interest Rate of Bond

In August 2019, average interest rate of issued local government bonds was 3.38%, with general bonds 3.48% and special bonds 3.34%. Average interest rates of local government bonds issued in August by maturity are shown in Figure 6. Average interest rates of general bonds and special bonds by maturity are shown in Table 8. The trend of monthly average interest rates of local government bonds issued in the past 12 months is shown in Figure 7.

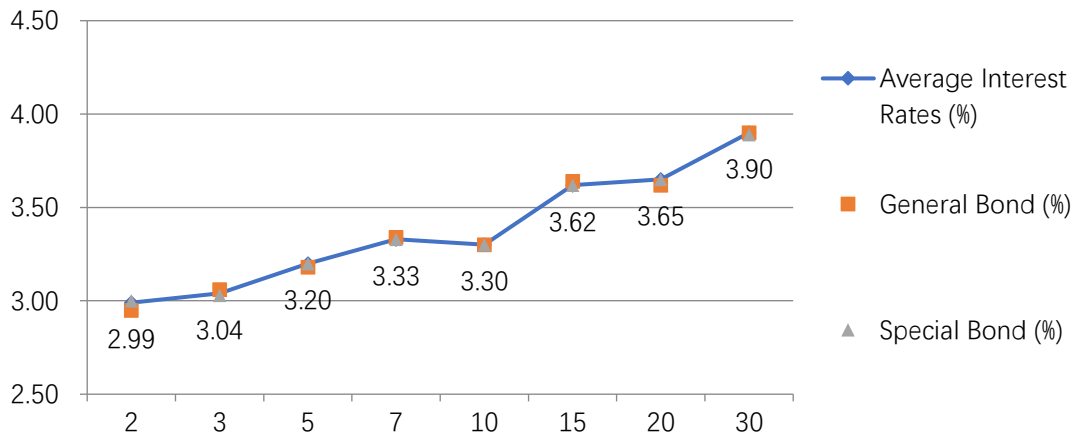


Figure 6 Average Interest Rates of Local Government Bonds  
by Maturity in August 2019

Table 8 Average Interest Rates of General Bonds and Special Bonds  
by Maturity in August 2019

Maturity (Years)	2	3	5	7	10	15	20	30
General Bond (%)	2.95	3.06	3.18	3.34	3.30	3.64	3.62	3.90
Special Bond (%)	3.00	3.03	3.20	3.33	3.30	3.62	3.65	3.89

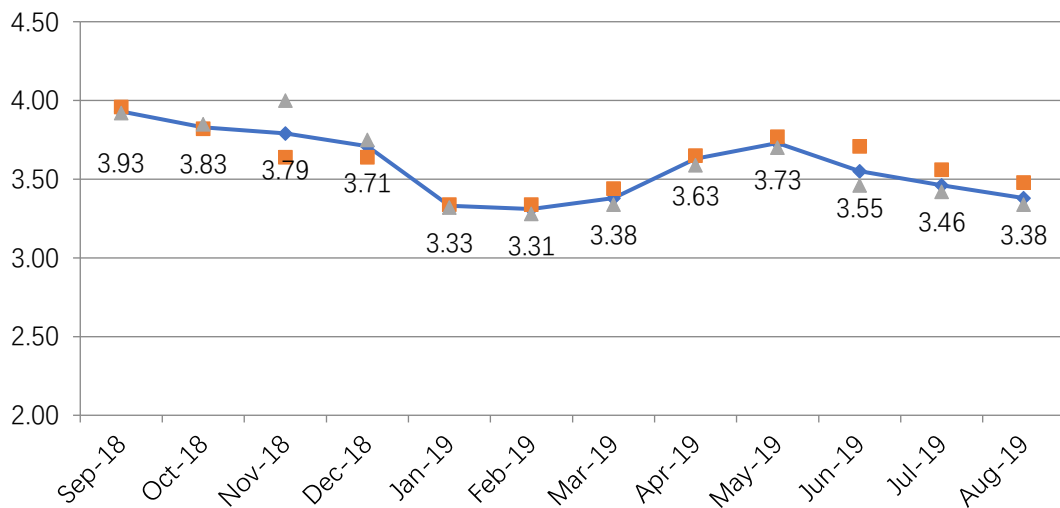


Figure 7 The Trend of Average Monthly Interest Rates of Local Government  
Bonds Issued in the Past 12 Months

In the first eight months of 2019, average interest rate of issued local government bonds was 3.46%, with general bonds 3.53% and special bonds 3.41%. Average interest rates of issued local government bonds from January to August in 2019 by maturity are shown in Figure 8.

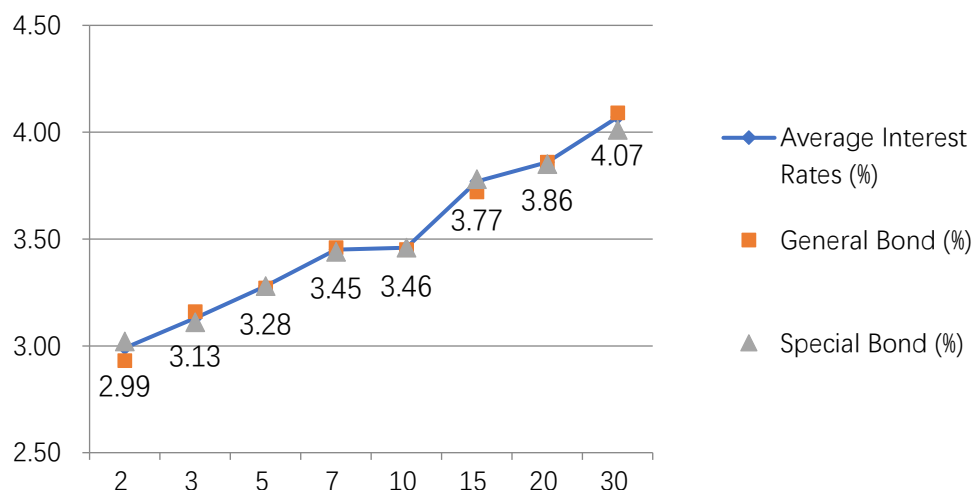


Figure 8 Average Interest Rates of Issued Local Government Bonds by Maturity from January to August in 2019

## 1.5 Trade of Bond in the Secondary Market

In August 2019, the trading volume of local government bonds in the secondary market was RMB105.53 trillion, including spot transaction of RMB859.12 billion, repurchase transaction of RMB93.14 trillion and inter-bank borrowing of RMB11.53 trillion. The daily average turnover rate of local government bonds in August was 1.87‰, which was 1.93‰ in July.

Table 9 Trade of Local Government Bonds in the Secondary Market in August 2019

Market	Spot Transaction		Repurchase Transaction		Inter-bank Borrowing		Total	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion
	(100 million RMB)	(%)	(100 million RMB)	(%)	(100 million RMB)	(%)	(100 million RMB)	(%)
Inter-bank Market	8,474.24	98.64	712,857.84	76.54	115,308.59	100.00	836,640.67	79.28
Shanghai Stock Exchange	100.08	1.16	195,702.59	21.01			195,802.67	18.56
Shenzhen Stock Exchange	16.88	0.20	22,821.64	2.45			22,838.52	2.16
<b>Total</b>	<b>8,591.20</b>	<b>100.00</b>	<b>931,382.07</b>	<b>100.00</b>	<b>115,308.59</b>	<b>100.00</b>	<b>1,055,281.86</b>	<b>100.00</b>

Source: Wind(<https://www.wind.com.cn/>), SSEBOND (<http://bond.sse.com.cn/>) and the Shenzhen Stock Exchange (<http://www.szse.cn/>)

In the first eight months of 2019, the trading volume of local government bonds in the secondary market was RMB822.06 trillion, including spot transaction of RMB6.99 trillion, repurchase transaction of RMB706.15 trillion and inter-bank borrowing of RMB108.93 trillion.

Table 10 Trade of Local Government Bonds in the Secondary Market from January to August in 2019

Market	Spot Transaction		Repurchase Transaction		Inter-bank Borrowing		Total	
	Amount	Proportion	Amount	Proportion	Amount	Proportion	Amount	Proportion
	(100 million RMB)	(%)	(100 million RMB)	(%)	(100 million RMB)	(%)	(100 million RMB)	(%)
Inter-bank Market	68,792.44	98.47	5,472,131.23	77.49	1,089,277.14	100.00	6,630,200.81	80.65
Shanghai Stock Exchange	1,037.9	71.49	1,432,764.90	20.29			1,433,802.87	17.44
Shenzhen Stock Exchange	24.65	0.04	156,580.35	2.22			156,605.00	1.91
<b>Total</b>	<b>69,855.06</b>	<b>100.00</b>	<b>7,061,476.48</b>	<b>100.00</b>	<b>1,089,277.14</b>	<b>100.00</b>	<b>8,220,608.68</b>	<b>100.00</b>

Source: Wind(<https://www.wind.com.cn/>), SSEBOND (<http://bond.sse.com.cn/>) and the Shenzhen Stock Exchange (<http://www.szse.cn/>)

## **2 Balance of Local Government Bond**

By the end of August 2019, the balance of Chinese local government bonds was RMB21.02 trillion. In addition, the stock of local government debt (not in terms of bond) was RMB390.81 billion. Therefore, the total balance of China's local government debt was RMB21.41 trillion in the first eight months of 2019, which is under the debt ceiling of RMB24.08 trillion approved by the National People's Congress (NPC).

By bond type, the balance of general bonds was RMB11.72 trillion and that of special bonds was RMB9.30 trillion by the end of August 2019.

By maturity of bond, the average maturity of issued local government bonds was 5.03 years, with general bonds 4.99 years and special bonds 5.08 years by the end of August 2019.

In terms of interest rate, the average interest rate of local government bonds was 3.53%, with general bonds 3.53% and special bonds 3.52% by the end of August 2019.



## Appendix

### The List of Chinese Local Government Bonds Issued in August 2019

No.	Bond Name	Date of Issue	Due Date	Issuance	Maturity (Years)	Coupon Rate (%)
				Amount (100 million RMB)		
1	Special Bond for Smart Green Port in Tianjin in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Tianjin Municipal Government in 2019 (39 <sup>th</sup> Tranche)	2019-08-02	2039-08-05	10.00	20	3.79
2	Special Bond for Rail Transit in Tianjin in 2019 (2 <sup>nd</sup> Tranche) - Special Bond Issued by Tianjin Municipal Government in 2019 (40 <sup>th</sup> Tranche)	2019-08-02	2034-08-05	40.00	15	3.75
3	Special Bond for Urban and Rural Development in Tianjin in 2019 (3 <sup>rd</sup> Tranche) - Special Bond Issued by Tianjin Municipal Government in 2019 (37 <sup>th</sup> Tranche)	2019-08-02	2029-08-05	3.00	10	3.42
4	Special Bond for Renovation of Shanty Areas in Tianjin in 2019 (9 <sup>th</sup> Tranche) - Special Bond Issued by Tianjin Municipal Government in 2019 (36 <sup>th</sup> Tranche)	2019-08-02	2029-08-05	11.00	10	3.42
5	Special Bond for Supporting Infrastructure in Northern New District in Tianjin in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Tianjin Municipal Government in 2019 (38 <sup>th</sup> Tranche)	2019-08-02	2029-08-05	3.00	10	3.42
6	Special Bond for Health Care in Tianjin in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Tianjin Municipal Government in 2019 (28 <sup>th</sup> Tranche)	2019-08-02	2024-08-05	1.00	5	3.26
7	Special Bond for Land Reserve in Tianjin in 2019 (8 <sup>th</sup> Tranche) - Special Bond Issued by Tianjin Municipal Government in 2019 (35 <sup>th</sup> Tranche)	2019-08-02	2024-08-05	22.20	5	3.26
8	Special Bond Issued by Beijing Municipal Government in 2019 (25 <sup>th</sup> Tranche)	2019-08-06	2024-08-07	31.53	5	3.22
9	General Bond Issued by Beijing Municipal Government in 2019 (9 <sup>th</sup> Tranche)	2019-08-06	2022-08-07	16.00	3	3.13
10	Special Bond Issued by Beijing Municipal Government in 2019 (24 <sup>th</sup> Tranche)	2019-08-06	2021-08-07	77.19	2	3.00

No.	Bond Name	Date of Issue	Due Date	Issuance	Maturity (Years)	Coupon Rate (%)
				Amount (100 million RMB)		
11	Special Bond Issued by Liaoning Provincial Government in 2019 (9 <sup>th</sup> Tranche)	2019-08-08	2039-08-09	77.48	20	3.70
12	General Bond Issued by Liaoning Provincial Government in 2019 (7 <sup>th</sup> Tranche)	2019-08-08	2029-08-09	49.23	10	3.33
13	General Bond Issued by Hunan Provincial Government in 2019 (10 <sup>th</sup> Tranche)	2019-08-09	2049-08-12	50.00	30	3.98
14	General Bond Issued by Hunan Provincial Government in 2019 (9 <sup>th</sup> Tranche)	2019-08-09	2034-08-12	100.00	15	3.64
15	General Bond Issued by Hunan Provincial Government in 2019 (8 <sup>th</sup> Tranche)	2019-08-09	2029-08-12	100.00	10	3.31
16	General Bond Issued by Hunan Provincial Government in 2019 (7 <sup>th</sup> Tranche)	2019-08-09	2026-08-12	50.00	7	3.34
17	Special Bond for Health Care in Hubei (Wuhan, Huangshi, Yichang, Xiangyang, Huanggang, etc.) in 2019 (2 <sup>nd</sup> Tranche) - Special Bond Issued by Hubei Provincial Government in 2019 (17 <sup>th</sup> Tranche)	2019-08-09	2029-08-12	14.19	10	3.31
18	Special Bond for Renovation of Shanty Areas in Hubei (Wuhan, Huangshi, Yichang, Xiangyang, Huanggang, Xiaogan, etc.) in 2019 (7 <sup>th</sup> Tranche) - Special Bond Issued by Hubei Provincial Government in 2019 (16 <sup>th</sup> Tranche)	2019-08-09	2026-08-12	144.06	7	3.34
19	General Bond Issued by Hubei Provincial Government in 2019 (9 <sup>th</sup> Tranche)	2019-08-09	2024-08-12	28.54	5	3.18
20	Special Bond for Renovation of Shanty Areas in Hubei (Wuhan) in 2019 (6 <sup>th</sup> Tranche) - Special Bond Issued by Hubei Provincial Government in 2019 (15 <sup>th</sup> Tranche)	2019-08-09	2024-08-12	52.22	5	3.18
21	Special Bond Issued by Jiangxi Provincial Government in 2019 (20 <sup>th</sup> Tranche)	2019-08-13	2024-08-14	35.53	5	3.17
22	General Bond Issued by Jiangxi Provincial Government in 2019 (8 <sup>th</sup> Tranche)	2019-08-13	2024-08-14	71.18	5	3.17
23	Special Bond Issued by Inner Mongolia Autonomous Region Government in 2019 (18 <sup>th</sup> Tranche)	2019-08-19	2049-08-20	128.02	30	3.89
24	General Bond Issued by Inner Mongolia Autonomous Region Government in 2019 (7 <sup>th</sup> Tranche)	2019-08-19	2049-08-20	130.87	30	3.89

No.	Bond Name	Date of Issue	Due Date	Issuance	Maturity (Years)	Coupon Rate (%)
				Amount (100 million RMB)		
25	Special Bond Issued by Shanghai Municipal Government in 2019 (9 <sup>th</sup> Tranche)	2019-08-20	2029-08-21	104.60	10	3.26
26	General Bond Issued by Shanghai Municipal Government in 2019 (3 <sup>rd</sup> Tranche)	2019-08-20	2024-08-21	219.70	5	3.17
27	Special Bond Issued by Shanghai Municipal Government in 2019 (8 <sup>th</sup> Tranche)	2019-08-20	2024-08-21	26.20	5	3.17
28	Special Bond for Renovation of Shanty Areas in Hainan in 2019 (5 <sup>th</sup> Tranche) - Special Bond Issued by Hainan Provincial Government in 2019 (13 <sup>th</sup> Tranche)	2019-08-20	2029-08-21	8.00	10	3.26
29	Special Bond for Infrastructure Construction in Hainan in 2019 (3 <sup>rd</sup> Tranche) - Special Bond Issued by Hainan Provincial Government in 2019 (16 <sup>th</sup> Tranche)	2019-08-20	2029-08-21	6.00	10	3.26
30	Special Bond for Land Reserve in Hainan in 2019 (4 <sup>th</sup> Tranche) - Special Bond Issued by Hainan Provincial Government in 2019 (15 <sup>th</sup> Tranche)	2019-08-20	2026-08-21	24.20	7	3.30
31	Special Bond for Renovation of Shanty Areas in Hainan in 2019 (4 <sup>th</sup> Tranche) - Special Bond Issued by Hainan Provincial Government in 2019 (12 <sup>th</sup> Tranche)	2019-08-20	2026-08-21	7.00	7	3.30
32	Special Bond for Renovation of Shanty Areas in Hainan in 2019 (3 <sup>rd</sup> Tranche) - Special Bond Issued by Hainan Provincial Government in 2019 (11 <sup>th</sup> Tranche)	2019-08-20	2024-08-21	7.00	5	3.17
33	Special Bond for Land Reserve in Hainan in 2019 (3 <sup>rd</sup> Tranche) - Special Bond Issued by Hainan Provincial Government in 2019 (14 <sup>th</sup> Tranche)	2019-08-20	2024-08-21	29.30	5	3.17
34	Special Bond for Renovation of Shanty Areas in Hainan in 2019 (2 <sup>nd</sup> Tranche) - Special Bond Issued by Hainan Provincial Government in 2019 (10 <sup>th</sup> Tranche)	2019-08-20	2022-08-21	7.00	3	3.03
35	General Bond Issued by Anhui Provincial Government in 2019 (5 <sup>th</sup> Tranche)	2019-08-20	2029-08-21	48.74	10	3.31
36	Special Bond for Renovation of Shanty Areas in Anhui in 2019 (4 <sup>th</sup> Tranche) - Special Bond Issued by Anhui Provincial Government in 2019 (9 <sup>th</sup> Tranche)	2019-08-20	2026-08-21	119.34	7	3.35

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
37	Special Bond for Land Reserve in Anhui in 2019 (2 <sup>nd</sup> Tranche) - Special Bond Issued by Anhui Provincial Government in 2019 (11 <sup>th</sup> Tranche)	2019-08-20	2024-08-21	117.93	5	3.22
38	Special Bond for Renovation of Shanty Areas in Anhui in 2019 (3 <sup>rd</sup> Tranche) - Special Bond Issued by Anhui Provincial Government in 2019 (8 <sup>th</sup> Tranche)	2019-08-20	2024-08-21	236.74	5	3.22
39	Special Bond for Land Reserve in Anhui in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Anhui Provincial Government in 2019 (10 <sup>th</sup> Tranche)	2019-08-20	2022-08-21	7.55	3	3.03
40	Special Bond for Infrastructure Construction in Hebei in 2019 (3 <sup>rd</sup> Tranche) - Special Bond Issued by Hebei Provincial Government in 2019 (17 <sup>th</sup> Tranche)	2019-08-21	2029-08-22	9.29	10	3.27
41	Special Bond for Ecological and Environmental Protection in Hebei in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Hebei Provincial Government in 2019 (20 <sup>th</sup> Tranche)	2019-08-21	2024-08-22	15.75	5	3.17
42	Special Bond for Infrastructure Construction in Hebei in 2019 (4 <sup>th</sup> Tranche) - Special Bond Issued by Hebei Provincial Government in 2019 (18 <sup>th</sup> Tranche)	2019-08-21	2024-08-22	100.52	5	3.17
43	Special Bond for Health Care in Hebei in 2019 (2 <sup>nd</sup> Tranche) - Special Bond Issued by Hebei Provincial Government in 2019 (19 <sup>th</sup> Tranche)	2019-08-21	2024-08-22	8.94	5	3.17
44	Special Bond for Education and Training in Hebei in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Hebei Provincial Government in 2019 (21 <sup>th</sup> Tranche)	2019-08-21	2024-08-22	22.28	5	3.17
45	General Bond Issued by Liaoning Provincial Government in 2019 (8 <sup>th</sup> Tranche)	2019-08-22	2029-08-23	73.02	10	3.28
46	Special Bond for Toll Highway in Tianjin in 2019 (2 <sup>nd</sup> Tranche) - Special Bond Issued by Tianjin Municipal Government in 2019 (42 <sup>nd</sup> Tranche)	2019-08-22	2034-08-23	11.00	15	3.57
47	General Bond Issued by Tianjin Municipal Government in 2019 (8 <sup>th</sup> Tranche)	2019-08-22	2024-08-23	36.86	5	3.18
48	General Bond Issued by Ningxia Hui Autonomous Region Government in 2019 (7 <sup>th</sup> Tranche)	2019-08-22	2049-08-23	22.00	30	3.90

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
49	Special Bond for Urban and Rural Development in Ningxia Hui Autonomous Region in 2019 (5 <sup>th</sup> Tranche) - Special Bond Issued by Ningxia Hui Autonomous Region Government in 2019 (23 <sup>th</sup> Tranche)	2019-08-22	2029-08-23	6.00	10	3.30
50	Special Bond for Urban and Rural Development in Ningxia Hui Autonomous Region in 2019 (4 <sup>th</sup> Tranche) - Special Bond Issued by Ningxia Hui Autonomous Region Government in 2019 (22 <sup>nd</sup> Tranche)	2019-08-22	2024-08-23	8.11	5	3.18
51	Special Bond for Land Reserve in Ningxia Hui Autonomous Region in 2019 (2 <sup>nd</sup> Tranche) - Special Bond Issued by Ningxia Hui Autonomous Region Government in 2019 (21 <sup>st</sup> Tranche)	2019-08-22	2024-08-23	1.59	5	3.18
52	Special Bond for Renovation of Shanty Areas in Ningxia Hui Autonomous Region in 2019 (6 <sup>th</sup> Tranche) - Special Bond Issued by Ningxia Hui Autonomous Region Government in 2019 (20 <sup>th</sup> Tranche)	2019-08-22	2024-08-23	7.63	5	3.18
53	Special Bond for Urban and Rural Development in Henan in 2019 (2 <sup>nd</sup> Tranche) - Special Bond Issued by Henan Provincial Government in 2019 (25 <sup>th</sup> Tranche)	2019-08-22	2034-08-23	58.06	15	3.57
54	Special Bond for Ecological and Environmental Protection in Henan in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Henan Provincial Government in 2019 (21 <sup>st</sup> Tranche)	2019-08-22	2029-08-23	11.46	10	3.28
55	Special Bond for Urban and Rural Development in Henan in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Henan Provincial Government in 2019 (24 <sup>th</sup> Tranche)	2019-08-22	2029-08-23	18.07	10	3.28
56	Special Bond for Social Undertakings Development in Henan in 2019 (2 <sup>nd</sup> Tranche) - Special Bond Issued by Henan Provincial Government in 2019 (23 <sup>rd</sup> Tranche)	2019-08-22	2029-08-23	33.00	10	3.28

No.	Bond Name	Date of Issue	Due Date	Issuance	Maturity (Years)	Coupon Rate (%)
				Amount (100 million RMB)		
57	Special Bond for Social Undertakings Development in Henan in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Henan Provincial Government in 2019 (22 <sup>nd</sup> Tranche)	2019-08-22	2026-08-23	13.54	7	3.31
58	Special Bond for Rural Revitalization in Henan in 2019 (2 <sup>nd</sup> Tranche) - Special Bond Issued by Henan Provincial Government in 2019 (27 <sup>th</sup> Tranche)	2019-08-22	2026-08-23	4.52	7	3.31
59	Special Bond for Rural Revitalization in Henan in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Henan Provincial Government in 2019 (26 <sup>th</sup> Tranche)	2019-08-22	2024-08-23	11.03	5	3.18
60	General Bond Issued by Henan Provincial Government in 2019 (6 <sup>th</sup> Tranche)	2019-08-22	2049-08-23	73.71	30	3.87
61	Special Bond for Construction of Indemnificatory Housing in Henan in 2019 (3 <sup>rd</sup> Tranche) - Special Bond Issued by Henan Provincial Government in 2019 (20 <sup>th</sup> Tranche)	2019-08-22	2029-08-23	4.95	10	3.28
62	Special Bond Issued by Henan Provincial Government in 2019 (15 <sup>th</sup> Tranche)	2019-08-22	2029-08-23	13.43	10	3.28
63	Special Bond for Construction of Indemnificatory Housing in Henan in 2019 (2 <sup>nd</sup> Tranche) - Special Bond Issued by Henan Provincial Government in 2019 (19 <sup>th</sup> Tranche)	2019-08-22	2026-08-23	7.23	7	3.31
64	Special Bond for Construction of Indemnificatory Housing in Henan in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Henan Provincial Government in 2019 (18 <sup>th</sup> Tranche)	2019-08-22	2024-08-23	36.69	5	3.18
65	Special Bond for Land Reserve in Counties of Henan in 2019 (5 <sup>th</sup> Tranche) - Special Bond Issued by Henan Provincial Government in 2019 (17 <sup>th</sup> Tranche)	2019-08-22	2024-08-23	99.20	5	3.18
66	Special Bond for Land Reserve in Counties of Henan in 2019 (4 <sup>th</sup> Tranche) - Special Bond Issued by Henan Provincial Government in 2019 (16 <sup>th</sup> Tranche)	2019-08-22	2022-08-23	45.67	3	3.03
67	Special Bond Issued by Liaoning Provincial Government in 2019 (10 <sup>th</sup> Tranche)	2019-08-22	2039-08-23	94.37	20	3.61

No.	Bond Name	Date of Issue	Due Date	Issuance	Maturity (Years)	Coupon Rate (%)
				Amount (100 million RMB)		
68	Special Bond for Ecological and Environmental Protection in Tianjin in 2019 (8 <sup>th</sup> Tranche) - Special Bond Issued by Tianjin Municipal Government in 2019 (41 <sup>st</sup> Tranche)	2019-08-22	2024-08-23	14.00	5	3.18
69	General Bond Issued by Shanxi Provincial Government in 2019 (12 <sup>th</sup> Tranche)	2019-08-23	2022-08-26	4.55	3	3.03
70	Special Bond for Renovation of Shanty Areas in Yunnan in 2019 (3 <sup>rd</sup> Tranche) - Special Bond Issued by Yunnan Provincial Government in 2019 (9 <sup>th</sup> Tranche)	2019-08-23	2026-08-26	107.10	7	3.32
71	Special Bond for Public Hospital in Yunnan in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Yunnan Provincial Government in 2019 (11 <sup>th</sup> Tranche)	2019-08-23	2026-08-26	16.90	7	3.32
72	Special Bond for Education in Yunnan in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Yunnan Provincial Government in 2019 (10 <sup>th</sup> Tranche)	2019-08-23	2026-08-26	3.00	7	3.32
73	Special Bond for Renovation of Shanty Areas in Yunnan in 2019 (2 <sup>nd</sup> Tranche) - Special Bond Issued by Yunnan Provincial Government in 2019 (8 <sup>th</sup> Tranche)	2019-08-23	2024-08-26	40.90	5	3.19
74	Special Bond for Ecological and Environmental Protection in Yunnan in 2019 (2 <sup>nd</sup> Tranche) - Special Bond Issued by Yunnan Provincial Government in 2019 (12 <sup>th</sup> Tranche)	2019-08-23	2026-08-26	26.85	7	3.32
75	Special Bond for Water Supply and Sewage Disposal in Yunnan in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Yunnan Provincial Government in 2019 (14 <sup>th</sup> Tranche)	2019-08-23	2026-08-26	9.50	7	3.32
76	Special Bond for Urban and Rural Infrastructure Construction in Yunnan in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Yunnan Provincial Government in 2019 (13 <sup>th</sup> Tranche)	2019-08-23	2026-08-26	10.75	7	3.32
77	Special Bond for Land Consolidation in Yunnan in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Yunnan Provincial Government in 2019 (15 <sup>th</sup> Tranche)	2019-08-23	2024-08-26	11.00	5	3.19

No.	Bond Name	Date of Issue	Due Date	Issuance	Maturity (Years)	Coupon Rate (%)
				Amount (100 million RMB)		
78	Special Bond Issued by Shanxi Provincial Government in 2019 (40 <sup>th</sup> Tranche)	2019-08-23	2034-08-26	5.87	15	3.58
79	Special Bond Issued by Shanxi Provincial Government in 2019 (39 <sup>th</sup> Tranche)	2019-08-23	2029-08-26	15.80	10	3.29
80	Special Bond for Renovation of Shanty Areas in Shanxi in 2019 (14 <sup>th</sup> Tranche) - Special Bond Issued by Shanxi Provincial Government in 2019 (37 <sup>th</sup> Tranche)	2019-08-23	2029-08-26	6.81	10	3.29
81	Special Bond for Park Construction in Hunan in 2019 (2 <sup>nd</sup> Tranche) - Special Bond Issued by Hunan Provincial Government in 2019 (15 <sup>th</sup> Tranche)	2019-08-23	2029-08-26	58.42	10	3.29
82	General Bond Issued by Shanxi Provincial Government in 2019 (13 <sup>th</sup> Tranche)	2019-08-23	2034-08-26	7.70	15	3.58
83	Special Bond Issued by Hunan Provincial Government in 2019 (17 <sup>th</sup> Tranche)	2019-08-23	2049-08-26	97.42	30	3.88
84	Special Bond for Renovation of Shanty Areas in Shanxi in 2019 (13 <sup>th</sup> Tranche) - Special Bond Issued by Shanxi Provincial Government in 2019 (36 <sup>th</sup> Tranche)	2019-08-23	2026-08-26	3.15	7	3.32
85	General Bond Issued by Hunan Provincial Government in 2019 (12 <sup>th</sup> Tranche)	2019-08-23	2039-08-26	60.64	20	3.62
86	Special Bond Issued by Shanxi Provincial Government in 2019 (38 <sup>th</sup> Tranche)	2019-08-23	2026-08-26	1.41	7	3.32
87	General Bond Issued by Hunan Provincial Government in 2019 (11 <sup>th</sup> Tranche)	2019-08-23	2049-08-26	61.00	30	3.88
88	Special Bond for Park Construction in Hunan in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Hunan Provincial Government in 2019 (14 <sup>th</sup> Tranche)	2019-08-23	2026-08-26	10.37	7	3.32
89	Special Bond for Park Construction in Hunan in 2019 (3 <sup>rd</sup> Tranche) - Special Bond Issued by Hunan Provincial Government in 2019 (16 <sup>th</sup> Tranche)	2019-08-23	2034-08-26	12.66	15	3.58
90	Special Bond for Toll Highway in Shaanxi in 2019 (2 <sup>nd</sup> Tranche) - Special Bond Issued by Shaanxi Provincial Government in 2019 (18 <sup>th</sup> Tranche)	2019-08-27	2034-08-28	54.50	15	3.60



No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
91	Special Bond for Rail Transit in Shaanxi (Xi'an) in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Shaanxi Provincial Government in 2019 (19 <sup>th</sup> Tranche)	2019-08-27	2029-08-28	10.00	10	3.30
92	Special Bond for Land Reserve in Shaanxi in 2019 (4 <sup>th</sup> Tranche) - Special Bond Issued by Shaanxi Provincial Government in 2019 (17 <sup>th</sup> Tranche)	2019-08-27	2024-08-28	42.46	5	3.20
93	Special Bond for Land Reserve in Shaanxi in 2019 (3 <sup>rd</sup> Tranche) - Special Bond Issued by Shaanxi Provincial Government in 2019 (16 <sup>th</sup> Tranche)	2019-08-27	2022-08-28	13.38	3	3.03
94	General Bond Issued by Shandong Provincial Government in 2019 (8 <sup>th</sup> Tranche)	2019-08-27	2049-08-28	77.42	30	3.90
95	Special Bond Issued by Shandong Provincial Government in 2019 (35 <sup>th</sup> Tranche)	2019-08-27	2049-08-28	22.74	30	3.90
96	Special Bond for Higher Education in Shandong in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Shandong Provincial Government in 2019 (37 <sup>th</sup> Tranche)	2019-08-27	2039-08-28	4.50	20	3.63
97	Special Bond for Major Infrastructure Construction in Shandong in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Shandong Provincial Government in 2019 (36 <sup>th</sup> Tranche)	2019-08-27	2039-08-28	22.51	20	3.63
98	Special Bond for Urban and Rural Construction in Shandong in 2019 (3 <sup>rd</sup> Tranche) - Special Bond Issued by Shandong Provincial Government in 2019 (33 <sup>th</sup> Tranche)	2019-08-27	2029-08-28	99.18	10	3.30
99	Special Bond Issued by Shandong Provincial Government in 2019 (34 <sup>th</sup> Tranche)	2019-08-27	2026-08-28	115.89	7	3.33
100	Special Bond for Renovation of Shanty Areas in Shandong in 2019 (7 <sup>th</sup> Tranche) - Special Bond Issued by Shandong Provincial Government in 2019 (38 <sup>th</sup> Tranche)	2019-08-27	2026-08-28	117.13	7	3.33
101	General Bond Issued by Shandong Provincial Government in 2019 (9 <sup>th</sup> Tranche)	2019-08-27	2024-08-28	91.60	5	3.20
102	Special Bond for Land Reserve in Shandong in 2019 (6 <sup>th</sup> Tranche) - Special Bond Issued by Shandong Provincial Government in 2019 (39 <sup>th</sup> Tranche)	2019-08-27	2024-08-28	60.00	5	3.20

No.	Bond Name	Date of Issue	Due Date	Issuance	Maturity (Years)	Coupon Rate (%)
				Amount (100 million RMB)		
103	General Bond Issued by Tibet Autonomous Region Government in 2019 (7 <sup>th</sup> Tranche)	2019-08-28	2029-08-29	7.00	10	3.31
104	General Bond Issued by Tibet Autonomous Region Government in 2019 (6 <sup>th</sup> Tranche)	2019-08-28	2026-08-29	22.23	7	3.33
105	General Bond Issued by Tibet Autonomous Region Government in 2019 (5 <sup>th</sup> Tranche)	2019-08-28	2024-08-29	22.00	5	3.21
106	General Bond Issued by Tibet Autonomous Region Government in 2019 (4 <sup>th</sup> Tranche)	2019-08-28	2022-08-29	33.17	3	3.03
107	General Bond Issued by Tibet Autonomous Region Government in 2019 (3 <sup>rd</sup> Tranche)	2019-08-28	2021-08-29	23.60	2	2.95
108	Special Bond Issued by Guizhou Provincial Government in 2019 (5 <sup>th</sup> Tranche)	2019-08-28	2049-08-29	43.59	30	3.91
109	General Bond Issued by Guizhou Provincial Government in 2019 (8 <sup>th</sup> Tranche)	2019-08-28	2049-08-29	91.65	30	3.91
110	Special Bond for Major Water Conservancy Construction in Gansu in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Gansu Provincial Government in 2019 (10 <sup>th</sup> Tranche)	2019-08-28	2039-08-29	9.40	20	3.64
111	Special Bond for Green Ecological Industry Development in Gansu in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Gansu Provincial Government in 2019 (9 <sup>th</sup> Tranche)	2019-08-28	2039-08-29	15.80	20	3.64
112	Special Bond for Renovation of Shanty Areas in Gansu in 2019 (4 <sup>th</sup> Tranche) - Special Bond Issued by Gansu Provincial Government in 2019 (8 <sup>th</sup> Tranche)	2019-08-28	2026-08-29	24.41	7	3.33
113	Special Bond for Education Fees in Gansu in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Gansu Provincial Government in 2019 (11 <sup>th</sup> Tranche)	2019-08-28	2026-08-29	3.00	7	3.33
114	Special Bond for Land Reserve in Qingdao in 2019 - Special Bond Issued by Qingdao Municipal Government in 2019 (23 <sup>rd</sup> Tranche)	2019-08-28	2024-08-29	40.00	5	3.21
115	Special Bond for Industrial Zone Construction in Jilin in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Jilin Provincial Government in 2019 (17 <sup>th</sup> Tranche)	2019-08-29	2049-08-30	2.00	30	3.91

No.	Bond Name	Date of Issue	Due Date	Issuance		
				Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
116	Special Bond for Urban and Rural Public Undertakings Development in Jilin in 2019 (3 <sup>rd</sup> Tranche) - Special Bond Issued by Jilin Provincial Government in 2019 (20 <sup>th</sup> Tranche)	2019-08-29	2039-08-30	1.00	20	4.01
117	Special Bond for Urban and Rural Public Undertakings Development in Jilin in 2019 (2 <sup>nd</sup> Tranche) - Special Bond Issued by Jilin Provincial Government in 2019 (19 <sup>th</sup> Tranche)	2019-08-29	2029-08-30	2.15	10	3.55
118	Special Bond for Medical Institution Infrastructure Construction in Counties of Jilin in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Jilin Provincial Government in 2019 (16 <sup>th</sup> Tranche)	2019-08-29	2029-08-30	3.40	10	3.55
119	Special Bond for Urban and Rural Public Undertakings Development in Jilin in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Jilin Provincial Government in 2019 (18 <sup>th</sup> Tranche)	2019-08-29	2026-08-30	1.54	7	3.43
120	General Bond Issued by Jilin Provincial Government in 2019 (4 <sup>th</sup> Tranche)	2019-08-29	2029-08-30	59.83	10	3.30
121	Special Bond for Renovation of Shanty Areas in Jilin in 2019 (7 <sup>th</sup> Tranche) - Special Bond Issued by Jilin Provincial Government in 2019 (15 <sup>th</sup> Tranche)	2019-08-29	2029-08-30	7.60	10	3.30
122	Special Bond for Land Reserve in Jilin in 2019 (4 <sup>th</sup> Tranche) - Special Bond Issued by Jilin Provincial Government in 2019 (14 <sup>th</sup> Tranche)	2019-08-29	2024-08-30	119.11	5	3.21
123	Special Bond for Land Reserve in Hubei (Wuhan) in 2019 (3 <sup>rd</sup> Tranche) - Special Bond Issued by Hubei Provincial Government in 2019 (18 <sup>th</sup> Tranche)	2019-08-29	2024-08-30	50.95	5	3.21
124	Special Bond for Land Reserve in Hubei (Wuhan, Xiangyang, Jingmen, Xianning, etc.) in 2019 (4 <sup>th</sup> Tranche) - Special Bond Issued by Hubei Provincial Government in 2019 (19 <sup>th</sup> Tranche)	2019-08-29	2024-08-30	157.86	5	3.21
125	Special Bond for Toll Highway in Heilongjiang in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Heilongjiang Provincial Government in 2019 (10 <sup>th</sup> Tranche)	2019-08-30	2024-09-02	4.00	5	3.20

No.	Bond Name	Date of Issue	Due Date	Issuance	Maturity (Years)	Coupon Rate (%)
				Amount (100 million RMB)		
126	Special Bond for Water Protection in Sanjiang Plain of Heilongjiang in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Heilongjiang Provincial Government in 2019 (4 <sup>th</sup> Tranche)	2019-08-30	2039-09-02	9.11	20	3.64
127	Special Bond for Education in Heilongjiang in 2019 (2 <sup>nd</sup> Tranche) - Special Bond Issued by Heilongjiang Provincial Government in 2019 (6 <sup>th</sup> Tranche)	2019-08-30	2034-09-02	7.02	15	3.60
128	Special Bond for Education in Heilongjiang in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Heilongjiang Provincial Government in 2019 (5 <sup>th</sup> Tranche)	2019-08-30	2024-09-02	6.69	5	3.20
129	Special Bond for Renovation of Shanty Areas in Heilongjiang in 2019 (2 <sup>nd</sup> Tranche) - Special Bond Issued by Heilongjiang Provincial Government in 2019 (3 <sup>th</sup> Tranche)	2019-08-30	2024-09-02	16.89	5	3.20
130	Special Bond for Urban and Rural Construction in Jiangsu in 2019 (6 <sup>th</sup> Tranche) - Special Bond Issued by Jiangsu Provincial Government in 2019 (14 <sup>th</sup> Tranche)	2019-08-30	2029-09-02	338.50	10	3.30
131	Special Bond for Toll Highway in Jiangsu in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Jiangsu Provincial Government in 2019 (15 <sup>th</sup> Tranche)	2019-08-30	2026-09-02	14.30	7	3.33
132	Special Bond for Urban and Rural Construction in Jiangsu in 2019 (5 <sup>th</sup> Tranche) - Special Bond Issued by Jiangsu Provincial Government in 2019 (13 <sup>th</sup> Tranche)	2019-08-30	2026-09-02	47.50	7	3.33
133	Special Bond for Urban and Rural Construction in Jiangsu in 2019 (4 <sup>th</sup> Tranche) - Special Bond Issued by Jiangsu Provincial Government in 2019 (12 <sup>th</sup> Tranche)	2019-08-30	2024-09-02	40.70	5	3.20
134	Special Bond for Toll Highway in Heilongjiang in 2019 (3 <sup>rd</sup> Tranche) - Special Bond Issued by Heilongjiang Provincial Government in 2019 (12 <sup>th</sup> Tranche)	2019-08-30	2049-09-02	15.20	30	3.91

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
135	Special Bond for Toll Highway in Heilongjiang in 2019 (2 <sup>nd</sup> Tranche) - Special Bond Issued by Heilongjiang Provincial Government in 2019 (11 <sup>th</sup> Tranche)	2019-08-30	2029-09-02	0.60	10	3.30
136	Special Bond for Public Hospital in Heilongjiang in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Heilongjiang Provincial Government in 2019 (9 <sup>th</sup> Tranche)	2019-08-30	2026-09-02	15.00	7	3.33
137	Special Bond for Land Reserve in Heilongjiang in 2019 (2 <sup>nd</sup> Tranche) - Special Bond Issued by Heilongjiang Provincial Government in 2019 (8 <sup>th</sup> Tranche)	2019-08-30	2024-09-02	47.33	5	3.20
138	Special Bond for Land Reserve in Heilongjiang in 2019 (1 <sup>st</sup> Tranche) - Special Bond Issued by Heilongjiang Provincial Government in 2019 (7 <sup>th</sup> Tranche)	2019-08-30	2022-09-02	10.02	3	3.02

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