

Chinese Local Government Bond Market Report

(September, 2019)

Government Debt Research and Assessment Office, Ministry of Finance of the

People's Republic of China

2019/10/15 Tuesday

Chinese Local Government Bond Market Report

(September, 2019)

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

1 Market Overview

1.1 Bond Issuance

In September, 2019, 17 provinces, autonomous regions and municipalities in China issued 90 local government bonds, worth a total of RMB219.58 billion.

By bond type, the issuance of general bonds were RMB56.57 billion and the issuance of special bonds were RMB163.02 billion.

By bond nature, the issuance of new bonds were RMB141.63 billion (exclude loans transferred from foreign debt, the same as follows) and the issuance of refinancing bonds were RMB41.95 billion. The issuance of swap bonds were RMB36.00 billion.

By issuing place, bonds issued in the inter-bank market were RMB57.62 billion, including RMB500.00 million special bonds issued through commercial bank counters. Bonds issued on the Shanghai Stock Exchange were RMB88.99 billion and RMB72.97 billion were on the Shenzhen Stock Exchange.

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

Unit: 100 million RMB

	Current Month	Current Year to Date
Total Issuance of Local Government Bond	2195. 83	41821. 91
General Bond	565. 68	16675. 74
Special Bond	1630. 15	25146. 17
1. The Issuance of New Bond	1416. 26	30367. 09
General Bond	176. 43	9069. 79
Special Bond	1239. 83	21297. 30
2. The Issuance of Refinancing Bond	419. 53	10166. 51
General Bond	198. 78	7033. 44
Special Bond	220. 75	3133. 07
3. The Issuance of Swap Bond	360. 04	1288. 31
General Bond	190. 47	572. 51
Special Bond	169. 57	715. 80
Total Issuance in Different Markets	2195. 83	41821. 91
Inter-bank Market	576. 16	14898. 86
(Including Commercial Bank Counters)	5. 00	115. 00
Shanghai Stock Exchange	889. 93	18816. 79
Shenzhen Stock Exchange	729. 74	8106. 26

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 September were mainly invested in the following fields: traffic and transportation (RMB26.20 billion), municipal construction (RMB48.15 billion), land reserve (RMB31.36 billion), construction of indemnificatory housing and renovation of shanty areas (RMB10.41 billion), education, science, culture, health and social security (RMB5.81 billion), ecological construction and environmental protection (RMB4.68 billion), poverty alleviation, relocating the poor, agriculture, forestry and water resource (RMB2.62 billion), and other fields (RMB12.40 billion), as is shown in Figure 1.

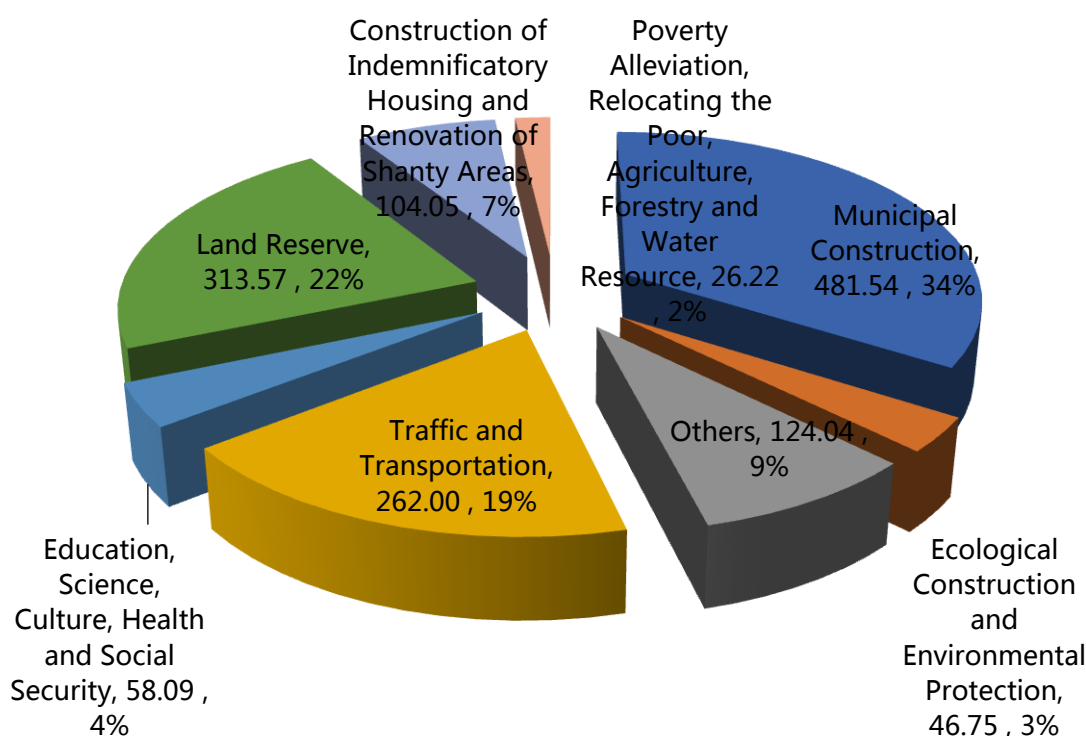


Figure 1 Investment Targets of New Local Government Bond
in September 2019 (Unit: 100 million RMB)

In terms of redemption, despite bullet bonds, Hebei and Heilongjiang issued seven special installment bonds, maturities of which include five, ten, fifteen and thirty years, worth a total of RMB10.69 billion. These seven bonds were invested in education and training, medical and health services, infrastructure construction, toll highway, renovation of shanty areas etc.

In terms of issuer, 17 provinces, autonomous regions, municipalities and separately listed cities¹ in China issued local government bonds in September 2019, as is shown in Table 2. The provinces with large bond issuance amount are Hebei (RMB58.77 billion), Hunan (RMB44.45 billion), Yunnan (RMB22.62 billion), etc., as is shown in Figure 2.

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.

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

Unit: 100 million RMB

Regions	The Amount of Issued Bonds in September							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	2195.83	176.43	198.78	190.47	1239.83	220.75	169.57	41821.91	9069.79	7033.44	572.51	21297.30	3133.07	715.80
Beijing								1374.85	132.00	116.30		975.00	151.55	
Tianjin	16.00				16.00			995.66	86.00	91.66		818.00		
Hebei	587.74	150.00	29.65		408.09			2220.44	541.64	401.80		1171.00	106.00	
Shanxi	131.14	8.15	18.85		82.08	22.06		756.97	258.44	97.47		379.00	22.06	
Inner Mongolia Autonomous Region	84.36	4.31	36.26		41.10	2.69		1175.77	388.13	246.85	99.07	279.00	34.69	128.02
Liaoning								1154.33	138.13	503.35	73.02	104.00	241.46	94.37
Among which: Liaoning Except Dalian								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	40.49				40.49			756.62	268.42	108.20		380.00		
Heilongjiang	15.00				15.00			905.26	421.60	206.66		251.00	26.00	
Shanghai								1267.50	242.00	219.70		675.00	130.80	
Jiangsu								2702.30	322.00	362.90		1678.00	339.40	
Zhejiang	42.62		33.95			8.67		2056.67	402.00	210.59		1136.00	308.08	
Among which: Zhejiang except Ningbo								1831.05	390.00	141.50		1025.00	274.55	
Ningbo	42.62		33.95			8.67		225.62	12.00	69.09		111.00	33.53	
Anhui								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								1171.63	299.43	120.90		669.00	82.30	

Continued:

Unit: 100 million RMB

Regions	The Amount of Issued Bonds in September							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								2655.79	227.51	479.01		1635.00	314.27	
Among which: Shandong except Qingdao								2328.39	147.51	462.61		1404.00	314.27	
Qingdao								327.40	80.00	16.40		231.00		
Henan								1817.07	424.35	323.05		1024.00	45.67	
Hubei	179.61		17.59		162.02			1917.61	426.68	515.93		975.00		
Hunan	444.54			22.71	239.47	167.87	14.49	2281.40	445.98	403.70	123.79	677.00	467.87	163.06
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								401.82	136.00	39.96		210.00	15.86	
Chongqing	206.30		28.30		178.00			1253.30	166.00	164.96		780.00	142.34	
Sichuan								2109.62	464.91	429.72		980.00	234.99	
Guizhou	99.53	2.89		69.07			27.57	1244.41	437.78	338.96	151.90	7.00	139.60	169.17
Yunnan	226.20			98.68			127.52	1400.01	366.90	223.87	98.68	539.00	44.04	127.52
Tibet Autonomous Region								128.00	121.00			7.00		
Shaanxi								1403.50	349.60	368.80		453.00	232.10	
Gansu	29.99				29.99			776.24	249.53	99.00	26.05	368.00		33.66
Qinghai	35.32		11.46		12.30	11.56		466.97	219.98	106.01		125.00	15.98	
Ningxia Hui Autonomous Region	17.62		17.62					367.05	113.98	85.17		154.00	13.90	
Xinjiang Uygur Autonomous Region (Except XPCC)	13.00		5.10			7.90		1007.00	347.60	153.30		482.00	24.10	
Xinjiang Production and Construction Corps (XPCC)	26.38	11.08			15.30			66.38	39.08			27.30		

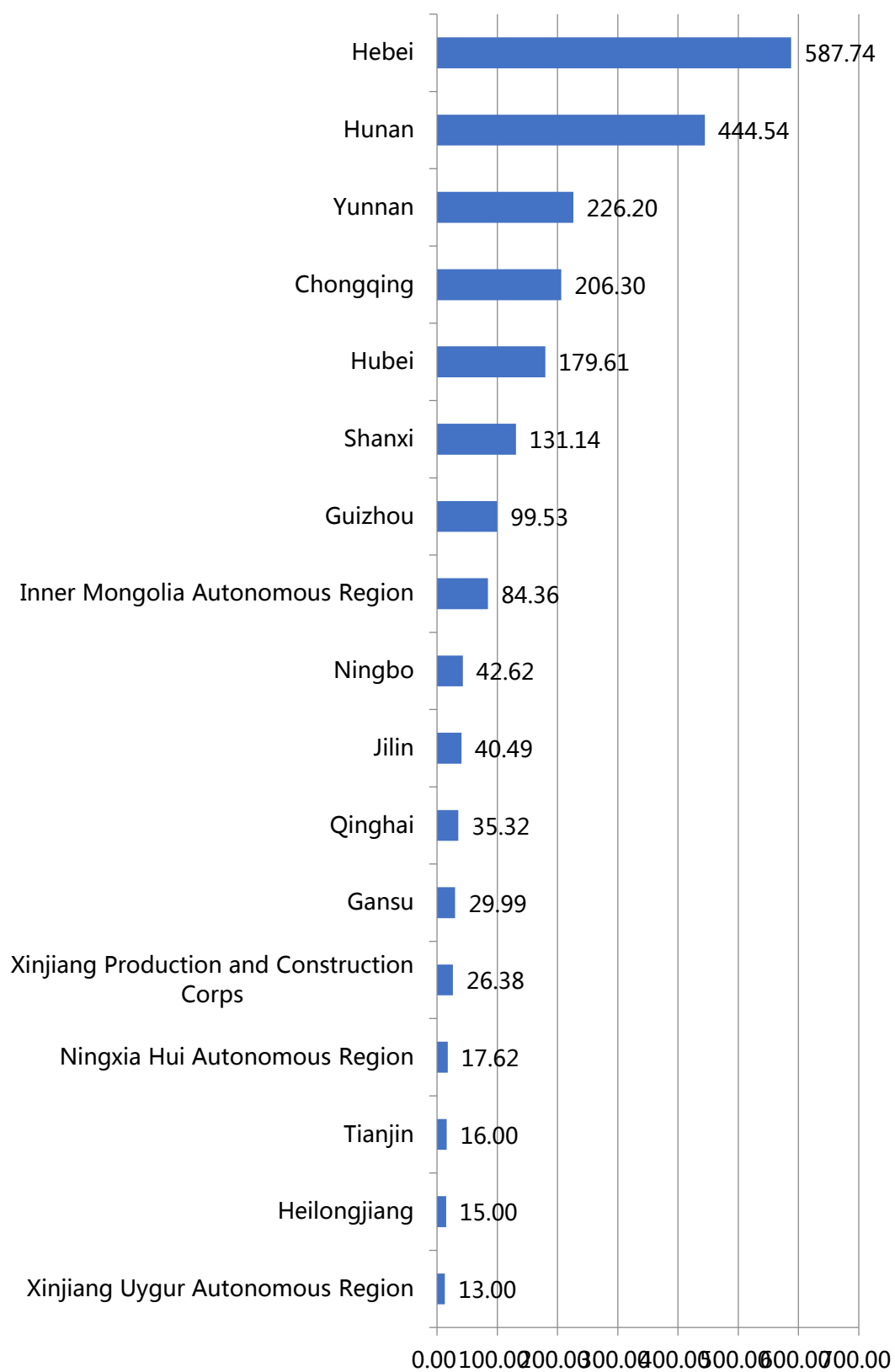


Figure 2 The Issuance of Local Government Bonds by Issuer
in September 2019 (Unit: 100 million RMB)

In terms of issuance speed, local governments in China totally issued 1,056 bonds from January to September in 2019, worth RMB4.18 trillion. Among them, general bonds were RMB1.67 trillion and special bonds were RMB2.51 trillion. By bond nature, new bonds were RMB3.04 trillion, refinancing bonds were RMB1.02 trillion and swap bonds were RMB128.83 billion. By the end of September, the amount of newly issued local government bonds accounted for 99.43% 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 100.32% and 99.06% of its ceiling respectively. The issuance speed of new local government bonds from January to September in 2019 is shown in Table 3. The amount of new local government bonds by region from January to September in 2019 is shown in Figure 3. The issuance speed of new local government bonds by region from January to September in 2019 is shown in Figure 4.

Table 3 The Issuance Speed of New Local Government Bonds
from January to September 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	1416.26	30367.09	99.43%
General Bond	9040.69	176.43	9069.79	100.32%
Special Bond	21500.00	1239.83	21297.30	99.06%

Note: 1. Newly increased bond quota refers to the ceiling of new local government debt minus the quota for government external loans.

2. The issuance-to-debt ceiling of general bond is beyond 100% mainly due to the amount of new debt ceiling carry-over from previous years' underspend by some regions.

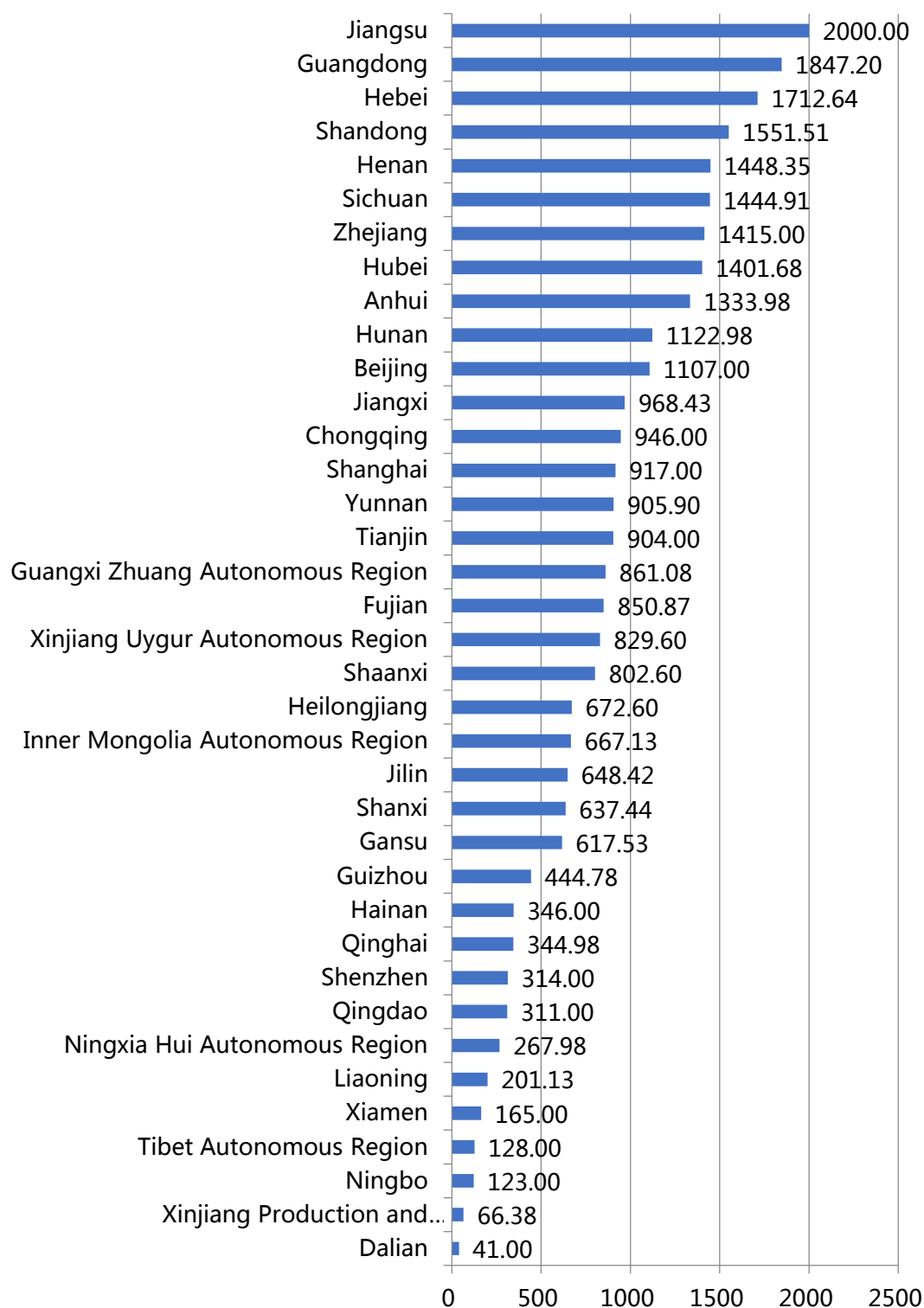


Figure 3 The Amount of New Local Government Bonds by Region
from January to September in 2019 (Unit: 100 million in RMB)

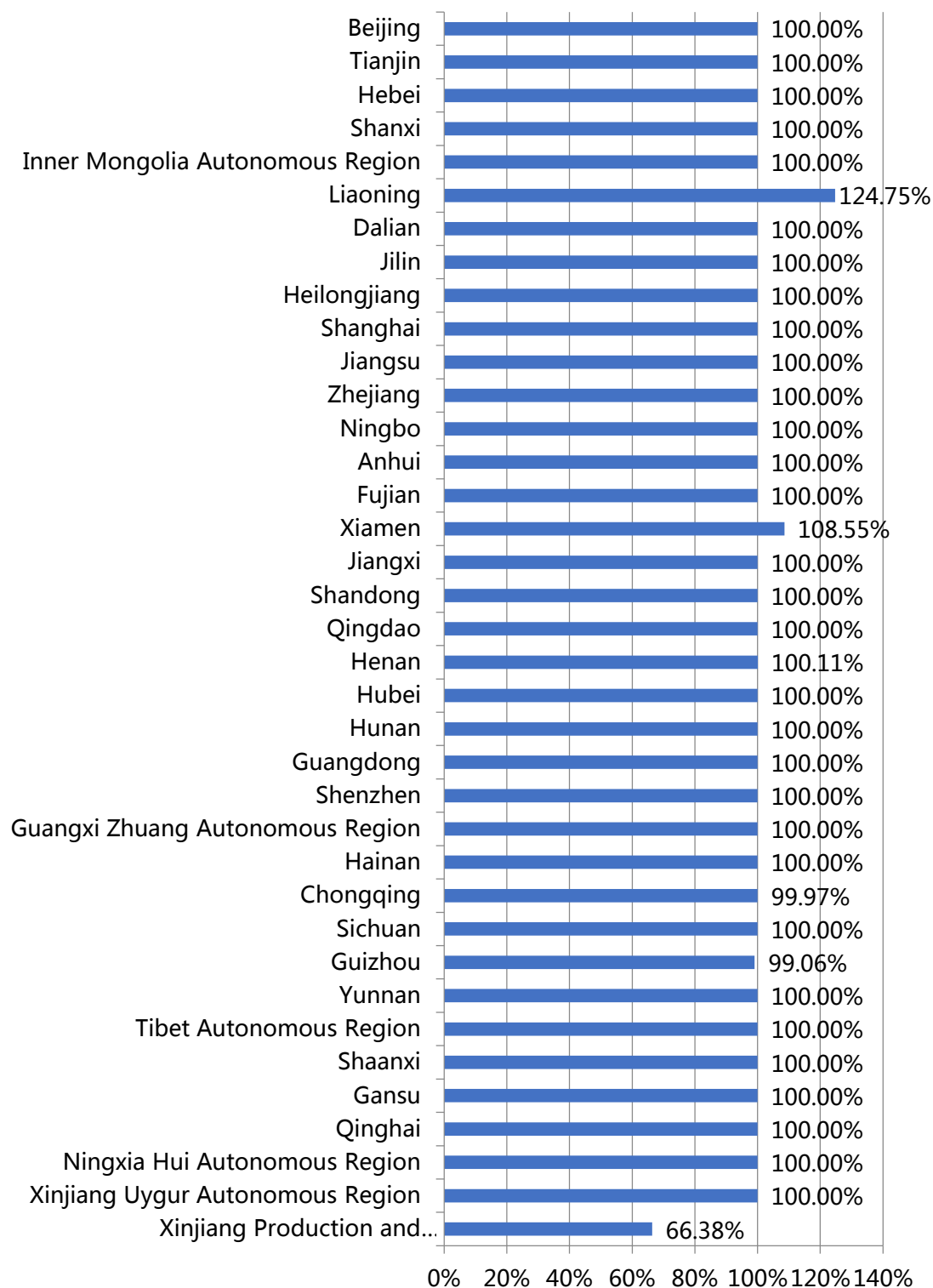


Figure 4 The Insurance Speed of New Local Government Bonds by Region
from January to September in 2019

Note: The issuance speed of some regions is beyond 100% mainly due to the amount of new debt ceiling carry-over from previous years' underspend.

1.2 Tender and Interest Rate Spread of Bond

In terms of subscription multiple, the average subscription multiple² was 14.17 times of local government bonds issued in September, with general bonds and special bonds of 14.90 times and 13.92 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 September 2019

Maturity (Years)	3	5	7	10	15	20	30
Average Subscription Multiples	19.93	13.36	15.23	12.44	11.91	15.86	14.57

In terms of interest rate spread³, the bond issuance interest rate spread was from 19 basis points (bps) to 39 bps in September 2019, with the average⁴ of 24 bps. The interval of interest rate spread narrowed month-on-month, with the lower limit increased by 1 bps and the upper limit decreased by 25 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)	3	5	7	10	15	20	30
Average Interest Rate Spread (bps)	28	23	24	25	22	23	25

² Average Subscription Multiple = $\Sigma (\text{Subscription Multiple} \times \text{The Amount of Issued Bonds}) / \Sigma \text{The Amount of Issued Bonds}$

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

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

1.3 Maturity Structure of Bond

In September 2019, average maturity of issued local government bonds, general bonds and special bonds were 14.42 years, 11.66 years and 15.38 years respectively. Average maturity of new bonds was 13.47 years, refinancing bonds 19.76 years and swap bonds 11.94 years. The amount of local government bonds by maturity in September 2019 is shown in Table 6. The proportion of local government bonds by maturity in September 2019 is shown in Figure 5.

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

Maturity (Years)	3	5	7	10	15	20	30
Amount (100 million RMB)	92.20	450.24	280.74	415.36	187.37	288.96	480.96
General Bond (100 million RMB)		133.22	143.71	129.05	14.00	94.68	51.02
Special Bond (100 million RMB)	92.20	317.02	137.03	286.31	173.37	194.28	429.94

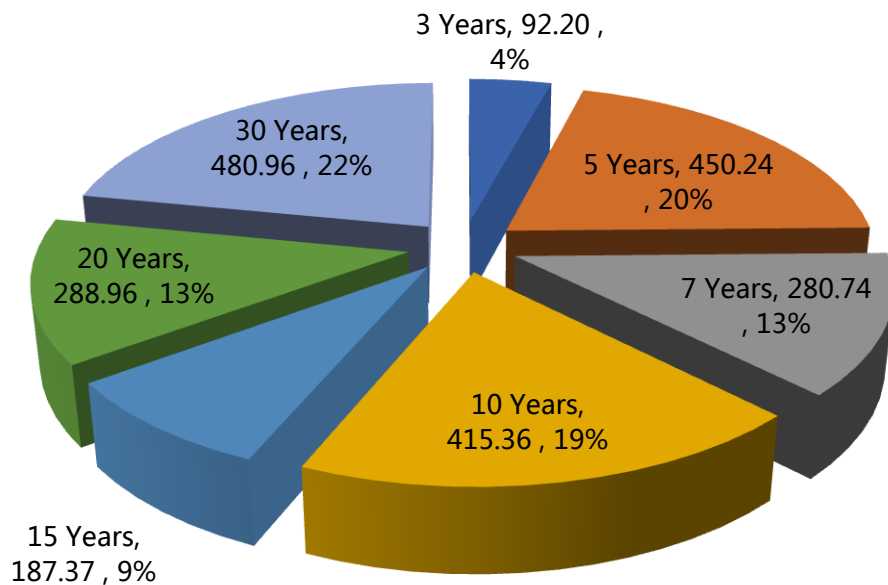


Figure 5 The Proportion of Local Government Bonds by Maturity in September 2019

(Unit: 100 million RMB)

In the first nine months of 2019, average maturity of issued local government bonds was 9.96 years, with general bonds 11.77 years and special bonds 8.76 years. Average maturity of new bonds was 8.92 years, refinancing bonds 11.79 years and swap bonds 20.06 years. The amount of local government bonds by maturity from January to September in 2019 is shown in Table 7.

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

Maturity (Years)	2	3	5	7	10	15	20	30
Amount (100 million RMB)	169.30	1961.26	13508.50	7031.91	11908.68	1601.16	1886.53	3754.57
General Bond (100 million RMB)	51.80	1047.95	2756.90	3322.68	5768.47	277.30	940.41	2510.23
Special Bond (100 million RMB)	117.50	913.31	10751.60	3709.23	6140.21	1323.86	946.12	1244.34

1.4 Interest Rate of Bond

In September 2019, average interest rate of issued local government bonds was 3.52%, with general bonds 3.45% and special bonds 3.54%. Average interest rates of local government bonds issued in September 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.

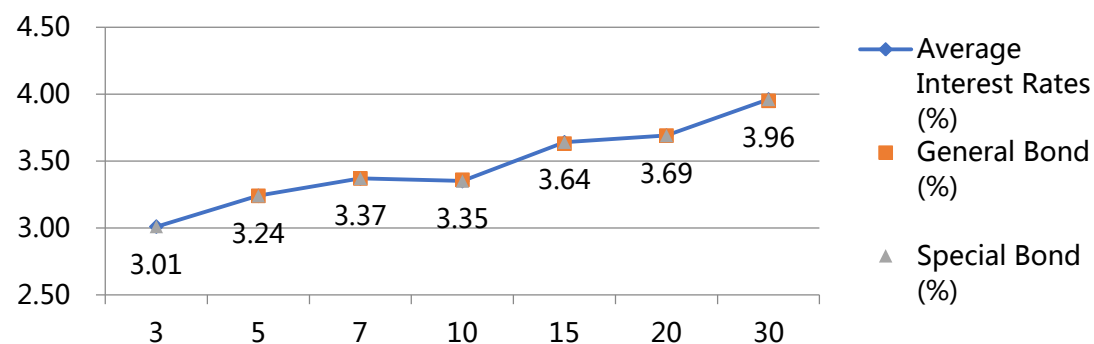


Figure 6 Average Interest Rates of Local Government Bonds
by Maturity in September 2019

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

Maturity (Years)	3	5	7	10	15	20	30
General Bond (%)		3.24	3.37	3.36	3.63	3.69	3.95
Special Bond (%)	3.01	3.24	3.37	3.35	3.64	3.69	3.96

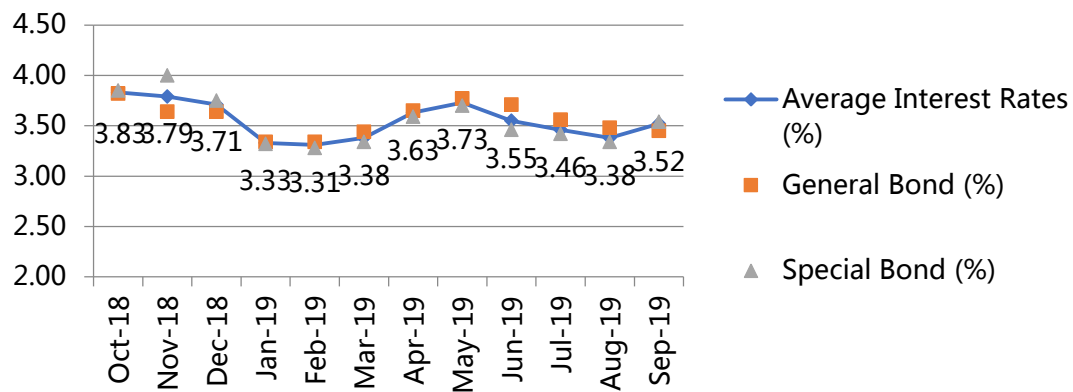


Figure 7 The Trend of Monthly Average Interest Rates of Local Government
Bonds Issued in the Past 12 Months

In the first nine months of 2019, average interest rate of issued local government bonds was 3.46%, with general bonds 3.52% and special bonds 3.42%. Average interest rates of issued local government bonds from January to September in 2019 by maturity are shown in Figure 8.

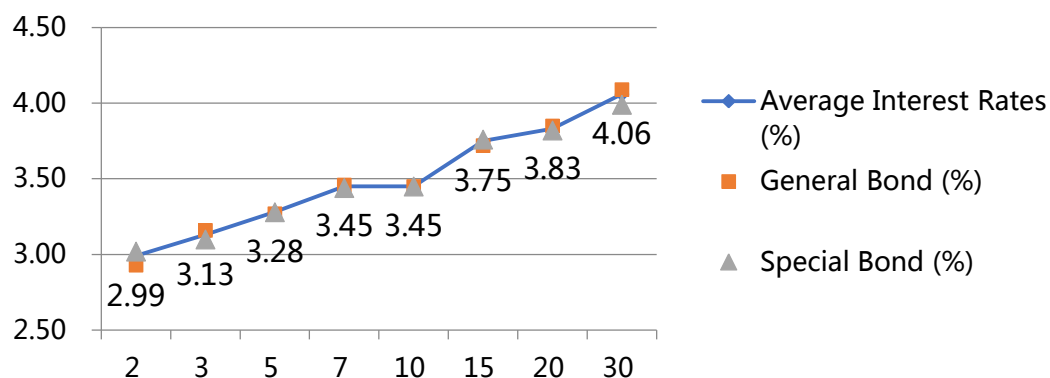


Figure 8 Average Interest Rates of Issued Local Government Bonds by Maturity
from January to September in 2019

1.5 Trade of Bond in the Secondary Market

In September 2019, the trading volume of local government bonds in the secondary market was RMB97.20 trillion, including spot transaction of RMB894.96 billion, repurchase transaction of RMB85.59 trillion and inter-bank borrowing of RMB10.72 trillion. The daily average turnover rate of local government bonds in September was 2.12‰, which was 1.87‰ in August.

Table 9 Trade of Local Government Bonds in the Secondary Market in September 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	8,835.50	98.72	665,178.30	77.72	107,201.92	100.00	781,215.72	80.37
Shanghai Stock Exchange	110.61	1.24	170,852.66	19.96			170,963.27	17.59
Shenzhen Stock Exchange	3.44	0.04	19,826.07	2.32			19,829.51	2.04
Total	8,949.55	100.00	855,857.03	100.00	107,201.92	100.00	972,008.50	100.00

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 nine months of 2019, the trading volume of local government bonds in the secondary market was RMB919.26 trillion, including spot transaction of RMB7.88 trillion, repurchase transaction of RMB791.73 trillion and inter-bank borrowing of RMB119.65 trillion.

Table 10 Trade of Local Government Bonds in the Secondary Market from January to September 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	77,627.94	98.50	6,137,309.53	77.52	1,196,479.05	100.00	7,411,416.52	80.62
Shanghai Stock Exchange	1,148.58	1.46	1,603,617.57	20.25			1,604,766.15	17.46
Shenzhen Stock Exchange	30.23	0.04	176,406.42	2.23			176,436.65	1.92
Total	78,806.75	100.00	7,917,333.52	100.00	1,196,479.05	100.00	9,192,619.32	100.00

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 September 2019, the balance of Chinese local government bonds was RMB21.14 trillion. In addition, the stock of local government debt (not in terms of bond) was RMB272.67 billion. Therefore, the total balance of China's local government debt was RMB21.42 trillion in the first nine 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 RMB9.43 trillion by the end of September 2019.

By maturity of bond, the average maturity of issued local government bonds was 5.07

years, with general bonds 4.97 years and special bonds 5.19 years by the end of September 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 3.53% by the end of September 2019.

Appendix

The List of Chinese Local Government Bonds Issued in September 2019

No.	Bond Name	Date of Issue	Due Date	Issuance	Maturity (Years)	Coupon Rate (%)
				Amount (100 million RMB)		
1	General Bond Issued by Qinghai Provincial Government in 2019 (6 th Tranche)	2019-09-03	2029-09-04	11.46	10	3.30
2	Special Bond Issued by Qinghai Provincial Government in 2019 (18 th Tranche)	2019-09-03	2029-09-04	11.56	10	3.30
3	Special Bond for Renovation of Shanty Areas in Haibei County of Qinghai in 2019 (2 nd Tranche) - Special Bond Issued by Qinghai Provincial Government in 2019 (17 th Tranche)	2019-09-03	2026-09-04	0.50	7	3.33
4	Special Bond for Renovation of Shanty Areas in Guoluo County of Qinghai in 2019 (1 st Tranche) - Special Bond Issued by Qinghai Provincial Government in 2019 (16 th Tranche)	2019-09-03	2026-09-04	1.50	7	3.33
5	Special Bond for Renovation of Shanty Areas in Xining of Qinghai in 2019 (2 nd Tranche) - Special Bond Issued by Qinghai Provincial Government in 2019 (15 th Tranche)	2019-09-03	2022-09-09	5.00	3	3.23
6	General Bond Issued by Xinjiang Uygur Autonomous Region Government in 2019 (10 th Tranche)	2019-09-05	2049-09-06	5.10	30	3.98
7	Special Bond Issued by Xinjiang Uygur Autonomous Region Government in 2019 (13 th Tranche)	2019-09-05	2049-09-06	7.90	30	3.98
8	General Bond Issued by Xinjiang Production and Construction Corps in Xinjiang Uygur Autonomous Region in 2019 (3 rd Tranche)	2019-09-10	2026-09-11	11.08	7	3.32
9	Special Bond for Renovation of Shanty Areas Issued by Xinjiang Production and Construction Corps in 2019 (1 st Tranche) - Special Bond Issued by Xinjiang Production and Construction Corps in Xinjiang Uygur Autonomous Region in 2019 (5 th Tranche)	2019-09-10	2026-09-11	1.50	7	3.32
10	Special Bond Issued by Xinjiang Production and Construction Corps in Xinjiang Uygur	2019-09-10	2026-09-11	0.80	7	3.32

No.	Bond Name	Date of Issue	Due Date	Issuance	Maturity (Years)	Coupon Rate (%)
				Amount (100 million RMB)		
	Autonomous Region in 2019 (3 rd Tranche)					
11	Special Bond for Land Reserve Issued by Xinjiang Production and Construction Corps in 2019 (2 nd Tranche) - Special Bond Issued by Xinjiang Production and Construction Corps in Xinjiang Uygur Autonomous Region in 2019 (4 th Tranche)	2019-09-10	2026-09-11	13.00	7	3.32
12	Special Bond for Renovation of Shanty Areas in Tianjin in 2019 (11 th Tranche) - Special Bond Issued by Tianjin Municipal Government in 2019 (44 th Tranche)	2019-09-12	2029-09-16	13.00	10	3.28
13	Special Bond for Renovation of Shanty Areas in Tianjin in 2019 (10 th Tranche) - Special Bond Issued by Tianjin Municipal Government in 2019 (43 rd Tranche)	2019-09-12	2024-09-16	3.00	5	3.19
14	General Bond Issued by Ningxia Hui Autonomous Region Government in 2019 (8 th Tranche)	2019-09-17	2049-09-18	17.62	30	3.93
15	Special Bond Issued by Ningbo Municipal Government in 2019 (10 th Tranche)	2019-09-17	2026-09-18	8.67	7	3.34
16	General Bond Issued by Ningbo Municipal Government in 2019 (5 th Tranche)	2019-09-17	2026-09-18	33.95	7	3.34
17	Special Bond for Toll Highway in Hebei Province in 2019 (3 rd Tranche) - Special Bond Issued by Hebei Provincial Government in 2019 (30 th Tranche)	2019-09-18	2034-09-19	33.70	15	3.61
18	Special Bond for Toll Highway in Hebei Province in 2019 (2 nd Tranche) - Special Bond Issued by Hebei Provincial Government in 2019 (29 th Tranche)	2019-09-18	2034-09-19	4.95	15	3.61
19	Special Bond for Infrastructure Construction in Hebei Province in 2019 (6 th Tranche) - Special Bond Issued by Hebei Provincial Government in 2019 (26 th Tranche)	2019-09-18	2029-09-19	4.20	10	3.33
20	Special Bond for Infrastructure Construction in Hebei Province in 2019 (5 th Tranche) - Special Bond Issued by Hebei Provincial Government in 2019 (25 th Tranche)	2019-09-18	2024-09-19	22.80	5	3.22
21	Special Bond for Renovation of Shanty Areas in Hebei Province in 2019 (5 th Tranche) - Special	2019-09-18	2029-09-19	35.19	10	3.33

No.	Bond Name	Date of Issue	Due Date	Issuance	Maturity (Years)	Coupon Rate (%)
				Amount (100 million RMB)		
	Bond Issued by Hebei Provincial Government in 2019 (24 th Tranche)					
22	Special Bond for Health Care in Hebei Province in 2019 (3 rd Tranche) - Special Bond Issued by Hebei Provincial Government in 2019 (27 th Tranche)	2019-09-18	2029-09-19	3.00	10	3.33
23	Special Bond for Education and Training in Hebei Province in 2019 (2 nd Tranche) - Special Bond Issued by Hebei Provincial Government in 2019 (28 th Tranche)	2019-09-18	2024-09-19	3.00	5	3.22
24	Special Bond for Land Reserve in Hebei Province in 2019 (6 th Tranche) - Special Bond Issued by Hebei Provincial Government in 2019 (23 rd Tranche)	2019-09-18	2024-09-19	29.60	5	3.22
25	Special Bond for Land Reserve in Hebei Province in 2019 (5 th Tranche) - Special Bond Issued by Hebei Provincial Government in 2019 (22 nd Tranche)	2019-09-18	2022-09-19	21.65	3	3.00
26	Special Bond Issued by Shanxi Provincial Government in 2019 (48 th Tranche)	2019-09-19	2034-09-20	24.12	15	3.63
27	Special Bond Issued by Shanxi Provincial Government in 2019 (47 th Tranche)	2019-09-19	2029-09-20	42.35	10	3.34
28	Special Bond Issued by Shanxi Provincial Government in 2019 (46 th Tranche)	2019-09-19	2026-09-20	13.96	7	3.37
29	Special Bond Issued by Shanxi Provincial Government in 2019 (45 th Tranche)	2019-09-19	2024-09-20	12.62	5	3.23
30	General Bond Issued by Shanxi Provincial Government in 2019 (15 th Tranche)	2019-09-19	2034-09-20	14.00	15	3.63
31	Special Bond for Renovation of Shanty Areas in Shanxi Province in 2019 (17 th Tranche) - Special Bond Issued by Shanxi Provincial Government in 2019 (44 th Tranche)	2019-09-19	2029-09-20	3.86	10	3.34
32	Special Bond for Renovation of Shanty Areas in Shanxi Province in 2019 (16 th Tranche) - Special Bond Issued by Shanxi Provincial Government in 2019 (43 rd Tranche)	2019-09-19	2026-09-20	3.50	7	3.37
33	General Bond Issued by Shanxi Provincial Government in 2019 (14 th Tranche)	2019-09-19	2024-09-20	13.00	5	3.23
34	Special Bond for Land Reserve in Shanxi Province	2019-09-19	2024-09-20	2.03	5	3.23

No.	Bond Name	Date of Issue	Due Date	Issuance		
				Amount (100 million RMB)	Maturity (Years)	Coupon Rate (%)
	in 2019 (8 th Tranche) - Special Bond Issued by Shanxi Provincial Government in 2019 (41 st Tranche)					
35	Special Bond for Renovation of Shanty Areas in Shanxi Province in 2019 (15 th Tranche) - Special Bond Issued by Shanxi Provincial Government in 2019 (42 nd Tranche)	2019-09-19	2024-09-20	1.70	5	3.23
36	General Bond Issued by Hebei Provincial Government in 2019 (9 th Tranche) - General Bond for Construction of Xiongan New Area in 2019 (2 nd Tranche)	2019-09-20	2029-09-23	100.00	10	3.35
37	General Bond Issued by Hebei Provincial Government in 2019 (8 th Tranche) - General Bond for Construction of Xiongan New Area in 2019 (1 st Tranche)	2019-09-20	2024-09-23	50.00	5	3.24
38	Special Bond Issued by Yunnan Provincial Government in 2019 (17 th Tranche)	2019-09-23	2026-09-24	68.00	7	3.38
39	Special Bond Issued by Yunnan Provincial Government in 2019 (16 th Tranche)	2019-09-23	2022-09-24	59.52	3	3.00
40	Special Bond Issued by Yunnan Provincial Government in 2019 (15 th Tranche)	2019-09-23	2049-09-24	20.00	30	3.94
41	Special Bond for Green Ecological Industry Development in Gansu Province in 2019 (2 nd Tranche) - Special Bond Issued by Gansu Provincial Government in 2019 (13 th Tranche)	2019-09-23	2039-09-24	4.20	20	3.68
42	Special Bond for Major Water Conservancy Construction in Gansu Province in 2019 (2 nd Tranche) - Special Bond Issued by Gansu Provincial Government in 2019 (14 th Tranche)	2019-09-23	2039-09-24	2.60	20	3.68
43	Special Bond for Renovation of Shanty Areas in Gansu Province in 2019 (5 th Tranche) - Special Bond Issued by Gansu Provincial Government in 2019 (12 th Tranche)	2019-09-23	2026-09-24	3.19	7	3.38
44	General Bond Issued by Yunnan Provincial Government in 2019 (9 th Tranche)	2019-09-23	2026-09-24	98.68	7	3.38
45	Special Bond Issued by Hunan Provincial Government in 2019 (24 th Tranche)	2019-09-24	2049-09-25	167.87	30	3.95
46	Special Bond for Infrastructure Construction in	2019-09-24	2034-09-25	23.36	15	3.65

No.	Bond Name	Date of Issue	Due Date	Issuance	Maturity (Years)	Coupon Rate (%)
				Amount (100 million RMB)		
	Wuhan, Xiangyang, Jingmen and Tianmen of Hubei Province in 2019 (3 rd Tranche) - Special Bond Issued by Hubei Provincial Government in 2019 (28 th Tranche)					
47	Special Bond for Rail Transit in Wuhan of Hubei Province in 2019 (2 nd Tranche) - Special Bond Issued by Hubei Provincial Government in 2019 (30 th Tranche)	2019-09-24	2034-09-25	28.05	15	3.65
48	Special Bond for Toll Highway in Jingmen of Hubei Province in 2019 (4 th Tranche) - Special Bond Issued by Hubei Provincial Government in 2019 (25 th Tranche)	2019-09-24	2029-09-25	5.00	10	3.36
49	Special Bond for Infrastructure Construction in Wuhan, Huangshi and Huanggang of Hubei Province in 2019 (2 nd Tranche) - Special Bond Issued by Hubei Provincial Government in 2019 (27 th Tranche)	2019-09-24	2029-09-25	33.46	10	3.36
50	Special Bond for Health Care in Yichang and Huanggang of Hubei Province in 2019 (3 rd Tranche) - Special Bond Issued by Hubei Provincial Government in 2019 (26 th Tranche)	2019-09-24	2029-09-25	1.35	10	3.36
51	Special Bond for Infrastructure Construction in Huangshi and Huanggang of Hubei Province in 2019 (4 th Tranche) - Special Bond Issued by Hubei Provincial Government in 2019 (29 th Tranche)	2019-09-24	2024-09-25	3.95	5	3.24
52	Special Bond for Toll Highway in Wuhan of Hubei Province in 2019 (2 nd Tranche) - Special Bond Issued by Hubei Provincial Government in 2019 (23 rd Tranche)	2019-09-24	2034-09-25	15.00	15	3.65
53	General Bond Issued by Hubei Provincial Government in 2019 (4 th Tranche) (Continuation)	2019-09-24	2029-04-01	17.59	10	3.48
54	Special Bond for Renovation of Shanty Areas in Wuhan, Jingzhou and Shennongjia Forestry Area of Hubei Province in 2019 (8 th Tranche) - Special Bond Issued by Hubei Provincial Government in 2019 (22 nd Tranche)	2019-09-24	2026-09-25	7.44	7	3.39
55	Special Bond for Toll Highway in Wuhan of Hubei Province in 2019 (3 rd Tranche) - Special Bond	2019-09-24	2026-09-25	2.38	7	3.39

No.	Bond Name	Date of Issue	Due Date	Issuance	Maturity (Years)	Coupon Rate (%)
				Amount (100 million RMB)		
	Issued by Hubei Provincial Government in 2019 (24 th Tranche)					
56	Special Bond for Infrastructure Construction in Wuhan, Tianmen, Jingzhou, Huangshi and Huanggang of Hubei Province in 2019 (6 th Tranche) - Special Bond Issued by Hubei Provincial Government in 2019 (21 st Tranche)	2019-09-24	2024-09-25	35.99	5	3.24
57	Special Bond Issued by Inner Mongolia Autonomous Region Government in 2019 (20 th Tranche)	2019-09-24	2029-09-25	5.19	10	3.36
58	Special Bond Issued by Hunan Provincial Government in 2019 (23 rd Tranche)	2019-09-24	2039-09-25	14.49	20	3.69
59	Special Bond for Major Railway Construction in Inner Mongolia Autonomous Region in 2019 (1 st Tranche) - Special Bond Issued by Inner Mongolia Autonomous Region Government in 2019 (19 th Tranche)	2019-09-24	2034-09-25	38.60	15	3.65
60	General Bond Issued by Hunan Provincial Government in 2019 (13 th Tranche)	2019-09-24	2039-09-25	22.71	20	3.69
61	General Bond Issued by Inner Mongolia Autonomous Region Government in 2019 (8 th Tranche)	2019-09-24	2024-09-25	40.56	5	3.24
62	Special Bond for Supply of Water and Gas and Disposal of Sewage and Household Garbage in Hunan in 2019 (1 st Tranche) - Special Bond Issued by Hunan Provincial Government in 2019 (18 th Tranche)	2019-09-24	2029-09-25	14.96	10	3.36
63	Special Bond for Supply of Water and Gas and Disposal of Sewage and Household Garbage in Hunan in 2019 (2 nd Tranche) - Special Bond Issued by Hunan Provincial Government in 2019 (19 th Tranche)	2019-09-24	2034-09-25	5.59	15	3.65
64	Special Bond for Land Reserve in Suizhou, Xianning and Huangshi of Hubei Province in 2019 (5 th Tranche) - Special Bond Issued by Hubei Provincial Government in 2019 (20 th Tranche)	2019-09-24	2022-09-25	6.03	3	3.00
65	Special Bond for Toll Highway in Hunan in 2019 (1 st Tranche) - Special Bond Issued by Hunan	2019-09-24	2039-09-25	113.00	20	3.69

No.	Bond Name	Date of Issue	Due Date	Issuance	Maturity (Years)	Coupon Rate (%)
				Amount (100 million RMB)		
	Provincial Government in 2019 (22 nd Tranche)					
66	Special Bond for Land Reserve in Hunan in 2019 (4 th Tranche) - Special Bond Issued by Hunan Provincial Government in 2019 (21 st Tranche)	2019-09-24	2024-09-25	99.21	5	3.24
67	Special Bond for Renovation of Shanty Areas in Hunan in 2019 (9 th Tranche) - Special Bond Issued by Hunan Provincial Government in 2019 (20 th Tranche)	2019-09-24	2029-09-25	6.71	10	3.36
68	Special Bond Issued by Hebei Provincial Government in 2019 (33 rd Tranche) - Special Bond for Construction of Xiongan New Area in 2019 (3 rd Tranche)	2019-09-25	2049-09-26	150.00	30	3.96
69	Special Bond Issued by Hebei Provincial Government in 2019 (32 nd Tranche) - Special Bond for Construction of Xiongan New Area in 2019 (2 nd Tranche)	2019-09-25	2039-09-26	60.00	20	3.69
70	Special Bond Issued by Hebei Provincial Government in 2019 (31 st Tranche) - Special Bond for Construction of Xiongan New Area in 2019 (1 st Tranche)	2019-09-25	2029-09-26	40.00	10	3.36
71	Special Bond Issued by Chongqing Municipal Government in 2019 (14 th Tranche)	2019-09-25	2049-09-26	39.10	30	3.96
72	General Bond Issued by Chongqing Municipal Government in 2019 (6 th Tranche)	2019-09-25	2049-09-26	28.30	30	3.96
73	Special Bond Issued by Chongqing Municipal Government in 2019 (13 th Tranche)	2019-09-25	2029-09-26	53.90	10	3.36
74	Special Bond for Land Reserve in Chongqing in 2019 (3 rd Tranche) - Special Bond Issued by Chongqing Municipal Government in 2019 (11 th Tranche)	2019-09-25	2024-09-26	80.00	5	3.24
75	Special Bond for Land Reserve in Counties of Chongqing in 2019 (4 th Tranche) - Special Bond Issued by Chongqing Municipal Government in 2019 (12 th Tranche)	2019-09-25	2024-09-26	5.00	5	3.24
76	Special Bond for Renovation of Shanty Areas in Geermu of Qinghai in 2019 (2 nd Tranche) - Special Bond Issued by Qinghai Provincial Government in 2019 (20 th Tranche)	2019-09-25	2029-09-26	2.30	10	3.36

No.	Bond Name	Date of Issue	Due Date	Issuance	Maturity (Years)	Coupon Rate (%)
				Amount (100 million RMB)		
77	Special Bond for Renovation of Shanty Areas in Xining of Qinghai in 2019 (3 rd Tranche) - Special Bond Issued by Qinghai Provincial Government in 2019 (19 th Tranche)	2019-09-25	2029-09-26	3.00	10	3.36
78	General Bond Issued by Hebei Provincial Government in 2019 (10 th Tranche)	2019-09-25	2024-09-26	29.65	5	3.24
79	Special Bond for Urban and Rural Development in Heilongjiang in 2019 (1 st Tranche) - Special Bond Issued by Heilongjiang Provincial Government in 2019 (14 th Tranche)	2019-09-26	2049-09-27	10.00	30	3.96
80	Special Bond for Toll Highway in Heilongjiang in 2019 (4 th Tranche) - Special Bond Issued by Heilongjiang Provincial Government in 2019 (13 th Tranche)	2019-09-26	2049-09-27	5.00	30	3.96
81	Special Bond Issued by Guizhou Provincial Government in 2019 (6 th Tranche)	2019-09-26	2049-09-27	27.57	30	3.96
82	General Bond Issued by Guizhou Provincial Government in 2019 (9 th Tranche)	2019-09-26	2039-09-27	71.96	20	3.69
83	Special Bond for Urban and Rural Public Undertakings Development in Jilin in 2019 (5 th Tranche) - Special Bond Issued by Jilin Provincial Government in 2019 (27 th Tranche)	2019-09-26	2049-09-27	2.50	30	4.00
84	Special Bond for Ecological Protection of Chagan Lake in Jilin in 2019 (1 st Tranche) - Special Bond Issued by Jilin Provincial Government in 2019 (28 th Tranche)	2019-09-26	2029-09-27	4.00	10	3.36
85	Special Bond for Urban and Rural Public Undertakings Development in Jilin in 2019 (4 th Tranche) - Special Bond Issued by Jilin Provincial Government in 2019 (26 th Tranche)	2019-09-26	2029-09-27	1.30	10	3.51
86	Special Bond for Land Reserve in Jilin in 2019 (5 th Tranche) - Special Bond Issued by Jilin Provincial Government in 2019 (25 th Tranche)	2019-09-26	2024-09-27	17.10	5	3.24
87	Special Bond for Renovation of Shanty Areas in Jilin in 2019 (9 th Tranche) - Special Bond Issued by Jilin Provincial Government in 2019 (24 th Tranche)	2019-09-26	2029-09-27	1.98	10	3.51
88	Special Bond for Toll Highway in Jilin in 2019	2019-09-26	2026-09-27	10.98	7	3.38

No.	Bond Name	Date of Issue	Due Date	Issuance	Maturity	Coupon
				Amount (100 million RMB)		
89	(2 nd Tranche) - Special Bond Issued by Jilin Provincial Government in 2019 (22 nd Tranche)					
	Special Bond for Renovation of Shanty Areas in Jilin in 2019 (8 th Tranche) - Special Bond Issued by Jilin Provincial Government in 2019 (23 rd Tranche)	2019-09-26	2026-09-27	1.61	7	3.38
90	Special Bond for Toll Highway in Jilin in 2019 (1 st Tranche) - Special Bond Issued by Jilin Provincial Government in 2019 (21 st Tranche)	2019-09-26	2024-09-27	1.02	5	3.24

Produced by Government Debt Research and Assessment Office, Ministry of Finance of the People's Republic of China, in October, 2019

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

Contact with: 010-68554064 68554066