

China Local Government Bond Market Report

(May, 2021)

China Government Debt Center

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Issued by China Government Debt Center in June 2021

In May, the issuance of local government bonds (LGBs) were RMB875.34 billion, with a month-on-month increase of RMB99.52 billion and a year-on-year decrease of RMB427.12 billion. Average interest rate of issued LGBs was 3.43%, with a month-on-month decrease of 5 bps and a year-on-year increase of 22 bps. Average maturity of issued LGBs was 11.17 years, with a month-on-month increase of 0.61 years and a year-on-year decrease of 3.61 years. The amount of spot transaction of LGBs in the secondary market was RMB747.76 billion.

From January to May, the total issuance of LGBs were RMB2546.28 billion. Average interest rate of issued LGBs was 3.44%, with an increase of 17 bps year-on-year. Average maturity of issued LGBs was 9.83 years, with a year-on-year decrease of 5.37 years. The amount of spot transaction of LGBs in the secondary market was RMB2798.63 billion.

1 Market Overview

1.1 Bond Issuance

In May 2021, 30 provinces, autonomous regions, municipalities, separately listed cities¹ and Xinjiang Production and Construction Corps (XPCC)² in China issued 221 LGBs,

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.

² Within the approved quota, Xinjiang Production and Construction Corps issued local government bonds in the

worth a total of RMB875.34 billion, as is shown in Table 1.

By bond type, the issuance of general bonds were RMB422.94 billion and that of special bonds were RMB452.40 billion.

By bond nature, the issuance of new bonds were RMB570.13 billion and that of refinancing bonds were RMB305.21 billion.

By issuing place, bonds issued in China Central Depository & Clearing Co., Ltd. (CCDC) were RMB505.68 billion, including RMB2.42 billion issued over commercial bank counters. Bonds issued on the Shanghai Stock Exchange were RMB307.56 billion and RMB62.10 billion were on the Shenzhen Stock Exchange.

Table 1 Overview of Local Government Bond Issuance in May 2021

Unit: 100 million RMB

Item	Current Month	Current Year to Date
Total Issuance of Local Government Bond	8753. 43	25462. 76
General Bond	4229. 42	13759. 16
Special Bond	4524. 01	11703. 60
1. The Issuance of New Bond	5701. 33	9464. 50
General Bond	2181. 46	3624. 55
Special Bond	3519. 87	5839. 95
2. The Issuance of Refinancing Bond	3052. 10	15998. 26
General Bond	2047. 96	10134. 61
Special Bond	1004. 14	5863. 65
Total Issuance in Different Markets	8753. 43	25462. 76
CCDC	5056. 84	15492. 67
(Including Commercial Bank Counters)	24. 20	29. 20
Shanghai Stock Exchange	3075. 64	7293. 94
Shenzhen Stock Exchange	620. 95	2676. 15

Note:

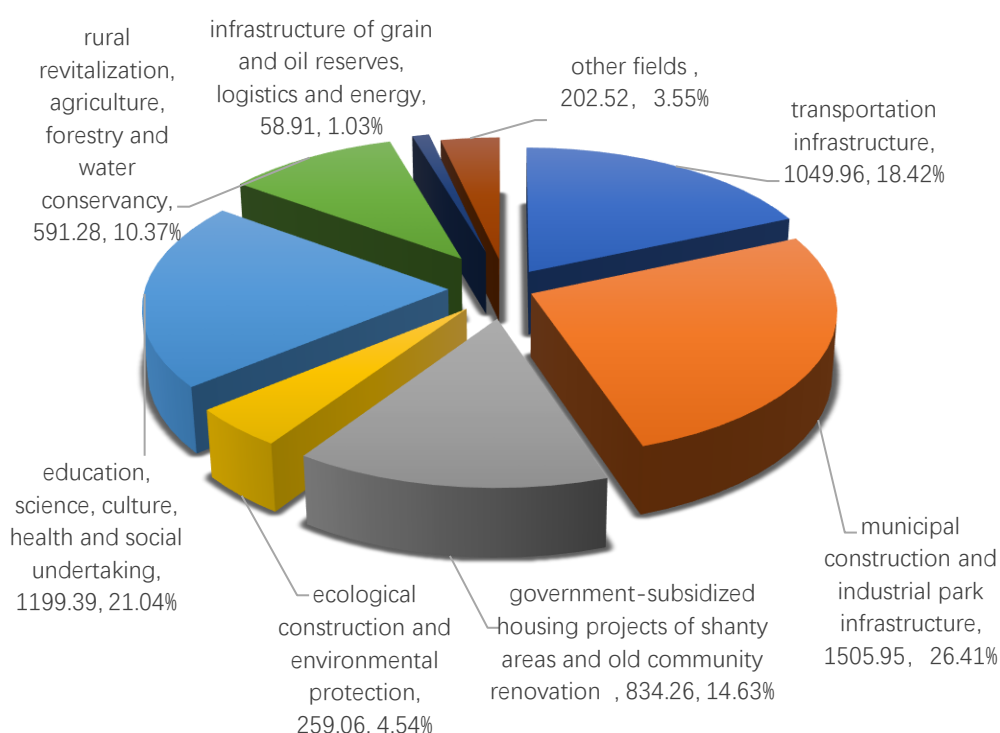
1. Total Issuance of Local Government Bond = The Issuance of New Bond + The Issuance of Refinancing Bond.
2. The Issuance of New Bonds include carry-over quota in 2020.
3. There are cases of difference between total and itemized total due to rounding of some data. The followings are the same.

In terms of investment target, new bonds in May were mainly invested in the following fields: transportation infrastructure (RMB105.00 billion), municipal construction and industrial park infrastructure (RMB150.60 billion), government-subsidized housing projects of shanty areas and old community renovation (RMB83.43 billion), ecological construction and environmental protection (RMB25.91 billion), education, science, culture, health and social undertaking (RMB119.94 billion), rural revitalization, agriculture, forestry and water conservancy (RMB59.13 billion), infrastructure of grain

and oil reserves, logistics and energy (RMB5.89 billion) and other fields (RMB20.25 billion), as is shown in Figure 1.

Figure 1 Investment Targets of New Local Government Bond in May 2021

(Unit: 100 million RMB)



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

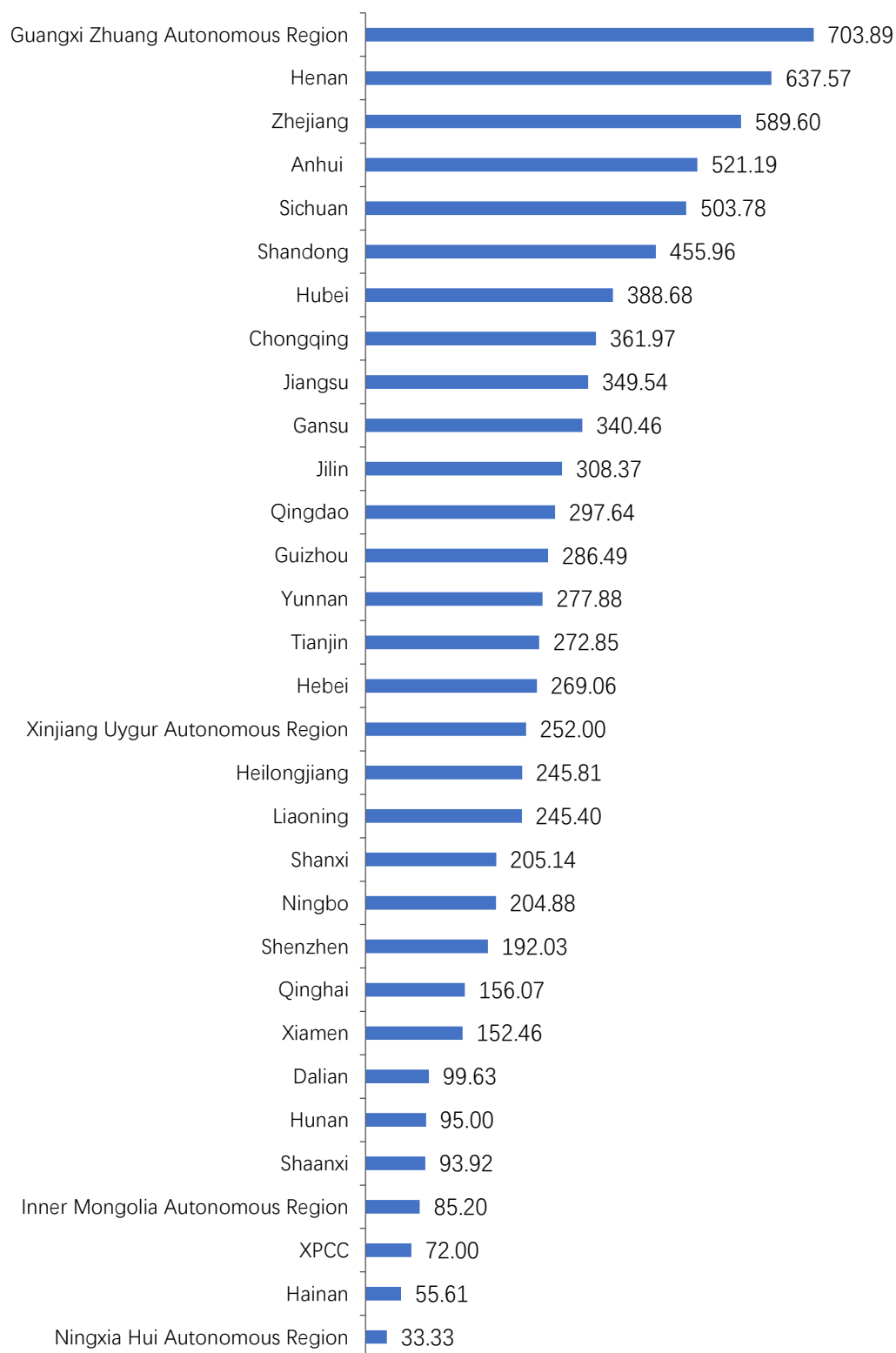
In terms of redemption, Shanxi, Liaoning, Jilin, Hubei, Shenzhen and Guangxi Zhuang Autonomous Region have issued 27 special installment bonds with a total of RMB58.09 billion. Xiamen has issued a callable bond (1+1+1 years) which stood at RMB1.00 billion. Others are all bullet bonds.

In terms of region, 30 provinces, autonomous regions, municipalities, separately listed cities and XPCC issued LGBs in May 2021, as is shown in Table 2. Those with large bond issuance amount were Guangxi Zhuang Autonomous Region (RMB70.39 billion), Henan (RMB63.76 billion) and Zhejiang (RMB58.96 billion), as is shown in Figure 2.

Table 2 Overview of Local Government Bond Issuance by Region in May 2021

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				8753.43	2181.46	2047.96	3519.87	1004.14	25462.76	3624.55	10134.61	5839.95	5863.65
Beijing									200.00		111.00		89.00
Tianjin				272.85		157.69		115.16	599.00		284.81		314.19
Hebei				269.06		214.40		54.66	865.06	248.76	384.95	142.68	88.67
Shanxi				205.14	95.64		109.50		335.27	115.98	109.79	109.50	
Inner Mongolia	Autonomous Region			85.20		85.20			529.22		408.96		120.26
Liaoning				345.03	49.50	76.22	153.90	65.41	1268.98	49.50	701.30	153.90	364.28
Among which: Liaoning except Dalian				245.40	30.50		153.90	61.00	944.34	30.50	501.08	153.90	258.86
Dalian				99.63	19.00	76.22		4.41	324.63	19.00	200.22		105.41
Jilin				308.37	164.00	73.55	61.06	9.76	563.56	164.00	191.86	61.06	146.65
Heilongjiang				245.81	211.18		34.63		794.27	232.73	382.81	60.25	118.48
Shanghai													
Jiangsu				349.54	218.00		131.54		1437.19	218.00	665.10	131.54	422.55
Zhejiang				794.48	243.20	51.72	477.40	22.16	1504.68	243.20	466.62	477.40	317.46
Among which: Zhejiang except Ningbo				589.60	231.20		358.40		1187.80	231.20	352.90	358.40	245.30
Ningbo				204.88	12.00	51.72	119.00	22.16	316.88	12.00	113.72	119.00	72.16
Anhui				521.19	123.00	99.12	299.07		947.74	123.00	363.85	299.07	161.83
Fujian				152.46	22.00	3.69	119.00	7.77	454.46	22.00	170.69	119.00	142.77
Among which: Fujian except Xiamen									302.00		167.00		135.00
Xiamen				152.46	22.00	3.69	119.00	7.77	152.46	22.00	3.69	119.00	7.77
Jiangxi									585.67	209.42	185.88	77.67	112.70
Shandong				753.60	55.00	32.07	462.99	203.54	2432.06	167.00	527.52	1253.48	484.06
Among which: Shandong except Qingdao				455.96			272.99	182.97	2100.59	112.00	478.27	1063.48	446.84
Qingdao				297.64	55.00	32.07	190.00	20.57	331.47	55.00	49.25	190.00	37.22
Henan				637.57		258.21	379.36		1433.46	143.92	530.12	626.02	133.40
Hubei				388.68	33.03	105.99	75.92	173.75	1135.30	269.26	327.01	247.56	291.47
Hunan				95.00	95.00				969.51	95.00	698.51		176.00
Guangdong				192.03			192.03		1700.34	113.14	333.81	833.36	420.03
Among which: Guangdong except Shenzhen									1499.31	113.14	324.81	641.33	420.03
Shenzhen				192.03			192.03		201.03		9.00	192.03	
Guangxi Zhuang	Autonomous Region			703.89	210.02	181.48	263.00	49.39	1018.52	210.02	270.05	373.00	165.44
Hainan				55.61		55.61			110.84		110.84		
Chongqing				361.97	67.00		294.97		1010.67	67.00	424.70	294.97	224.00
Sichuan				503.78	230.00	158.92		114.85	1238.48	230.00	555.50	114.00	338.97
Guizhou				286.49		200.11		86.38	1046.74		657.01		389.73
Yunnan				277.88		207.04		70.84	668.56	157.45	336.68		174.43
Tibet	Autonomous Region								22.00		12.00		10.00
Shaanxi				93.92	93.92				766.27	93.92	343.72		328.63
Gansu				340.46	65.46		275.00		576.01	125.46	107.36	275.00	68.19
Qinghai				156.07	72.00	79.50		4.57	227.07	72.00	118.50		36.57
Ningxia Hui	Autonomous Region			33.33		7.44		25.89	47.05		21.16		25.89
Xinjiang Uygur	Autonomous Region			324.00	133.50		190.50		974.80	253.80	332.50	190.50	198.00
Among which: Xinjiang Uygur Autonomous Region except XPCC				252.00	85.50		166.50		554.80	205.80	140.50	166.50	42.00
XPCC				72.00	48.00		24.00		420.00	48.00	192.00	24.00	156.00

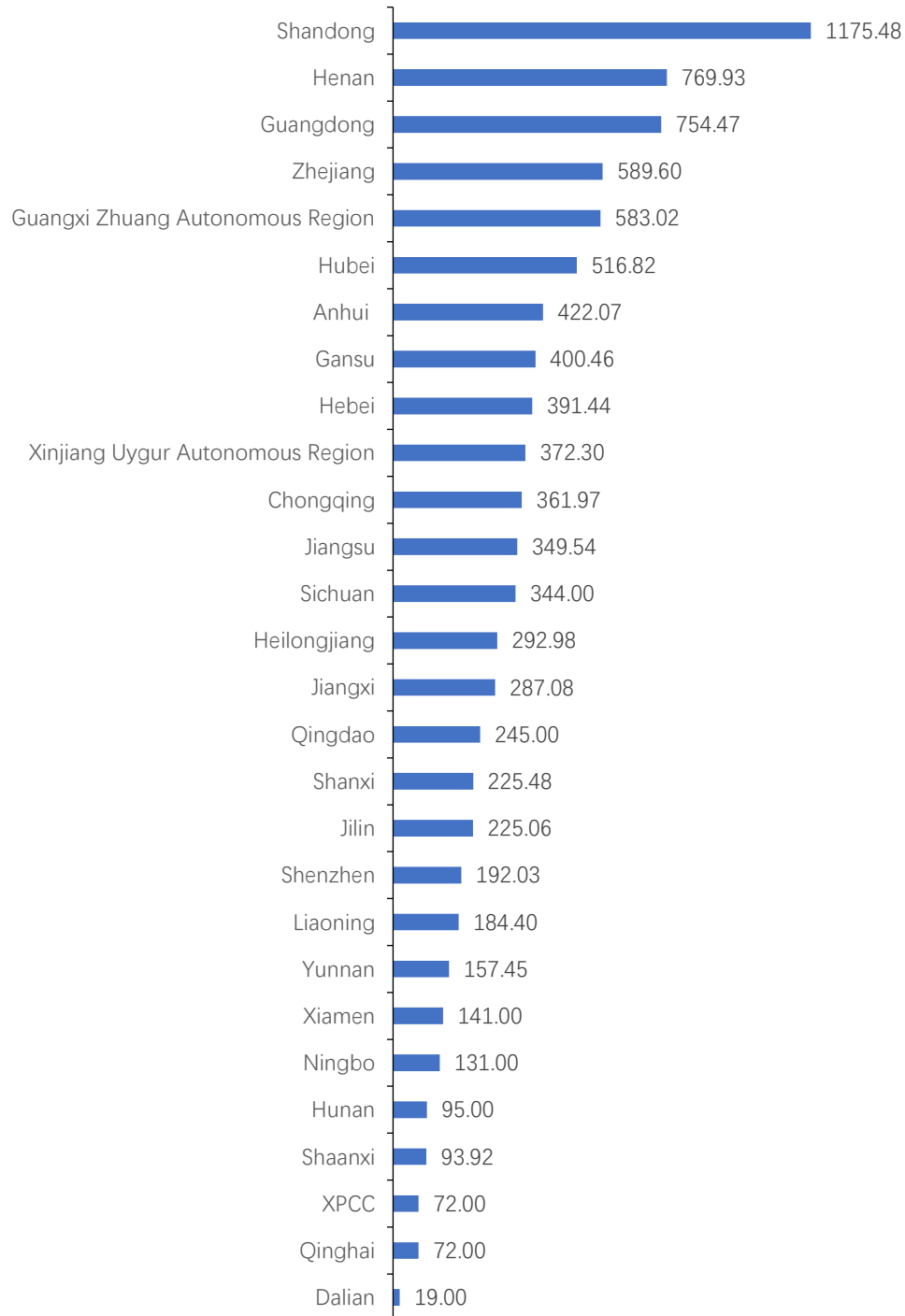
Figure 2 The Issuance of Local Government Bonds by Region in May 2021
(Unit: 100 million RMB)



From January to May, 35 provinces, autonomous regions, municipalities, separately listed cities and XPCC in China issued 443 bonds, worth a total of RMB2546.28 billion. Among them, general bonds were RMB1375.92 billion and special bonds were RMB1170.36 billion. By bond nature, new bonds were RMB946.45 billion and refinancing bonds were RMB1599.83 billion. The amount of new LGBs by region from January to May in 2021 is shown in Figure 3.

From January to May, 35 regions including Beijing, Tianjin, Hebei, etc. and XPCC issued refinancing bonds, worth a total of RMB1599.83 billion. Among them, general bonds were RMB1013.46 billion and special bonds were RMB586.37 billion.

Figure 3 The Amount of New Local Government Bonds by Region
from January to May in 2021
(Unit: 100 million in RMB)



1.2 Maturity Structure of Bond

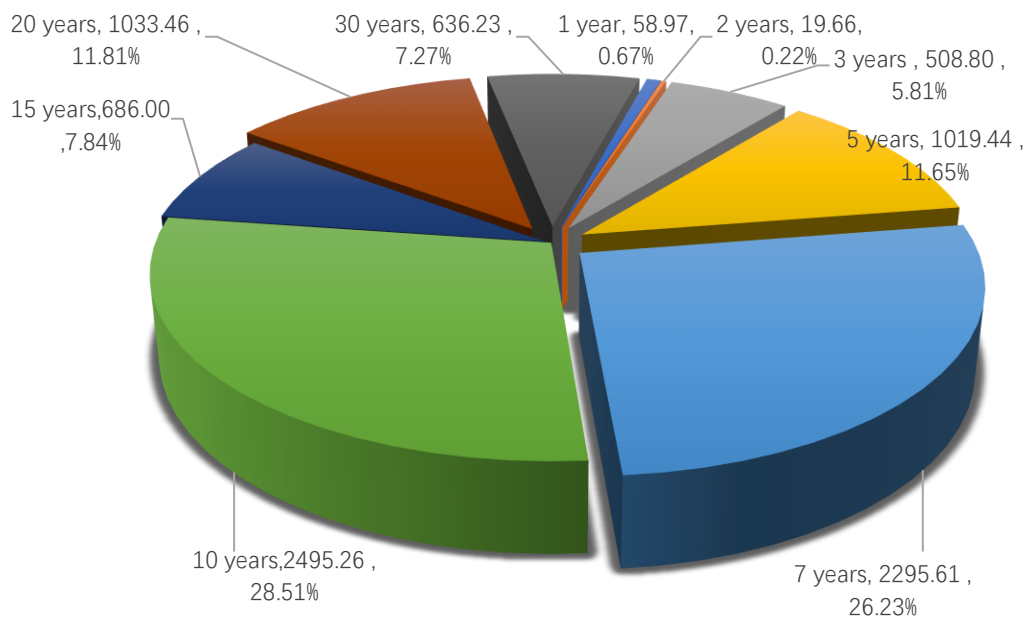
In May 2021, average maturity of issued LGBs was 11.17 years, with a year-on-year decrease of 3.61 years. Among them, average maturity of general bonds was 7.86 years and special bonds 14.26 years. The amount and the proportion of LGBs by maturity in May 2021 are shown in Table 3 and Figure 4.

Table 3 The Amount of Local Government Bonds by Maturity in May 2021

Maturity (Years)	1	2	3	5	7	10	15	20	30
Amount (100 million RMB)	58.97	19.66	508.80	1019.44	2295.61	2495.26	686.00	1033.46	636.23
General Bond (100 million RMB)	22.62	19.66	233.11	750.23	1625.92	1452.45	61.44		64.00
Special Bond (100 million RMB)	36.35		275.70	269.21	669.70	1042.81	624.56	1033.46	572.23

Figure 4 The Proportion of Local Government Bonds by Maturity in May 2021

(Unit: 100 million RMB)

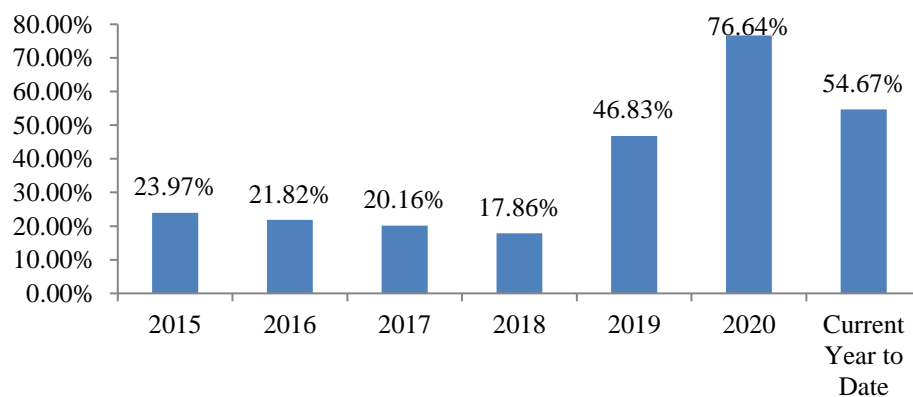


From January to May in 2021, average maturity of issued LGBs was 9.83 years, which was 5.37 years shorter than the same period in 2020. Among them, average maturity of general bonds was 7.82 years and special bonds 12.19 years. The amount of LGBs by maturity from January to May in 2021 is shown in Table 4. Bonds with maturity of 10 years and more amounted to RMB1391.93 billion, accounting for 54.67% of the total. The proportion of bonds with maturity of 10 years and more from 2015 to 2021 is shown in Figure 5.

Table 4 The Amount of Local Government Bonds by Maturity
from January to May in 2021

Maturity (Years)	1	2	3	5	7	10	15	20	30
Amount (100 million RMB)	58.97	19.66	1063.51	3638.75	6762.62	9992.72	1316.69	1648.04	961.79
General Bond (100 million RMB)	22.62	19.66	757.52	2309.98	4766.79	5757.15	61.44		64.00
Special Bond (100 million RMB)	36.35		306.00	1328.77	1995.83	4235.57	1255.25	1648.04	897.79

Figure 5 The Proportion of Bonds with Maturity of 10 Years and More
from 2015 to 2021



1.3 Interest Rate of Bond

In May 2021, average interest rate of issued LGBs was 3.43%, with general bonds 3.32% and special bonds 3.54%. The average interest rate in May 2021 decreased by 5 bps month-on-month and increased by 22 bps year-on-year. The trend of average interest rates of LGBs issued from January 2020 to May 2021 is shown in Figure 6. Average interest rates of LGBs issued in May 2021 by maturity are shown in Table 5.

Figure 6 The Trend of Average Interest Rates of Local Government Bonds Issued
from January 2020 to May 2021

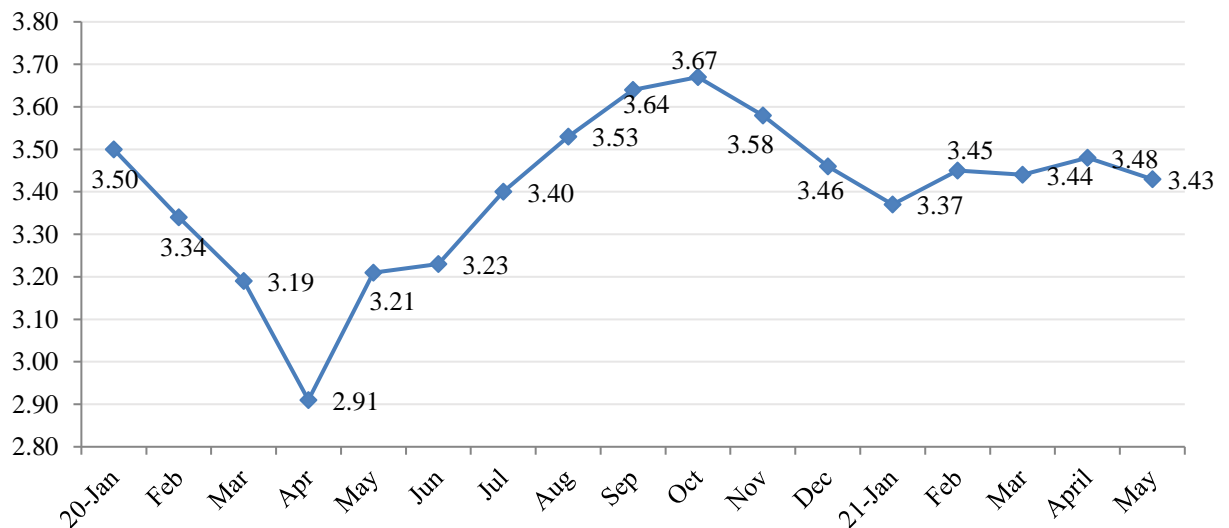


Table 5 Average Interest Rates of Local Government Bonds
by Maturity Issued in May 2021

Maturity (Years)	1	2	3	5	7	10	15	20	30
Local Government Bond (%)	2.59	2.86	3.01	3.18	3.33	3.39	3.71	3.84	3.87
General Bond (%)	2.59	2.86	3.01	3.18	3.34	3.39	3.69		3.86
Special Bond (%)	2.59		3.01	3.17	3.30	3.39	3.71	3.84	3.87

From January to May in 2021, average interest rate of issued LGBs was 3.44%, which

increased by 17 bps compared to the same period in 2020. Among them, average interest rate of general bonds was 3.37% and special bonds 3.52%. Average interest rates of LGBs by maturity issued from January to May in 2021 are shown in Table 6.

Table 6 Average Interest Rates of Local Government Bonds
by Maturity Issued from January to May in 2021

Maturity (Years)	1	2	3	5	7	10	15	20	30
Local Government Bond (%)	2.59	2.86	3.09	3.24	3.39	3.44	3.74	3.86	3.89
General Bond (%)	2.59	2.86	3.12	3.24	3.40	3.43	3.69		3.86
Special Bond (%)	2.59		3.01	3.25	3.38	3.44	3.74	3.86	3.89

1.4 Tender and Interest Rate Spread of Bond

In terms of subscription multiple, the average subscription multiple³ of issued LGBs was 23.10 times in May 2021, with general bonds 22.41 times and special bonds 23.74 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 May 2021

Maturity (Years)	1	2	3	5	7	10	15	20	30
Average Subscription Multiples	33.60	29.14	22.26	24.17	20.61	22.69	22.28	26.21	27.40

In terms of interest rate spread⁴, the bond issuance interest rate spread was from 22 bps

³ Average Subscription Multiple = $\sum (\text{Subscription Multiple} \times \text{The Amount of Issued Bonds}) / \sum \text{The Amount of Issued Bonds}$

⁴ Interest Rate Spread = Interest Rate of Issued Bond - Treasury Yield with the Same Issue Date and Maturity

to 33 bps in May 2021, with the average⁵ of 27 bps. The interval of interest rate spread widened month-on-month, with the lower limit increased by 1 bp and the upper limit increased by 2 bps, leading to an increase 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 May 2021

Maturity (Years)	1	2	3	5	7	10	15	20	30
Average Spread (bps)	25	26	28	26	26	27	27	27	27

2 Trade of Bond in the Secondary Market

2.1 Spot transaction of LGBs

In May 2021, the amount of spot transaction of LGBs in the secondary market was RMB747.76 billion, with RMB740.31 billion in the inter-bank market, RMB7.14 billion on the Shanghai Stock Exchange and RMB0.31 billion on the Shenzhen Stock Exchange. The daily average turnover rate of LGBs in May 2021 was 1.55%.

From January to May in 2021, the amount of spot transaction of LGBs in the secondary market was RMB2798.63 billion, with RMB2757.67 billion in the inter-bank market, RMB40.16 billion on the Shanghai Stock Exchange and RMB0.80 billion on the Shenzhen Stock Exchange. Spot transaction data of LGB in the secondary market from January to May 2021 is shown in Table 9 and daily average turnover rate from January 2020 to May 2021 in Figure 7.

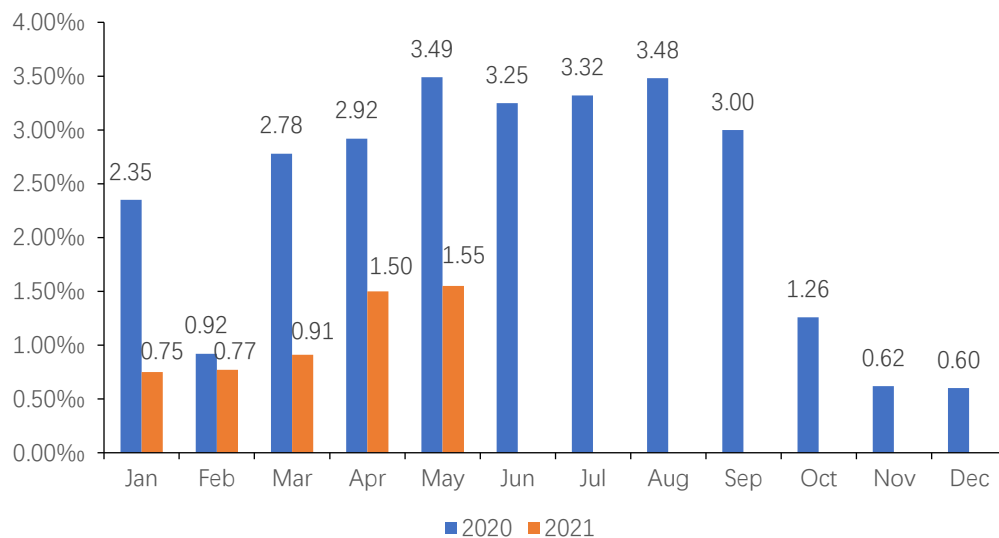
⁵ Average Interest Rate Spread = Σ (Interest Rate of Issued Bond - Treasury Yield with the Same Issue Date and Maturity) / The Number of Bonds

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	7403.14	99.00	27576.72	98.54
Shanghai Stock Exchange	71.36	0.96	401.59	1.43
Shenzhen Stock Exchange	3.13	0.04	7.98	0.03
Total	7477.63	100.00	27986.29	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 2020 to May 2021



2.2 Distribution of Investors

By the end of May 2021, LGBs held by investors in the inter-bank market were RMB26160.41 billion (accounting for 97.18%). RMB4.18 billion (accounting for 0.02%) were held by investors in the over-the-counter market and RMB755.73 billion

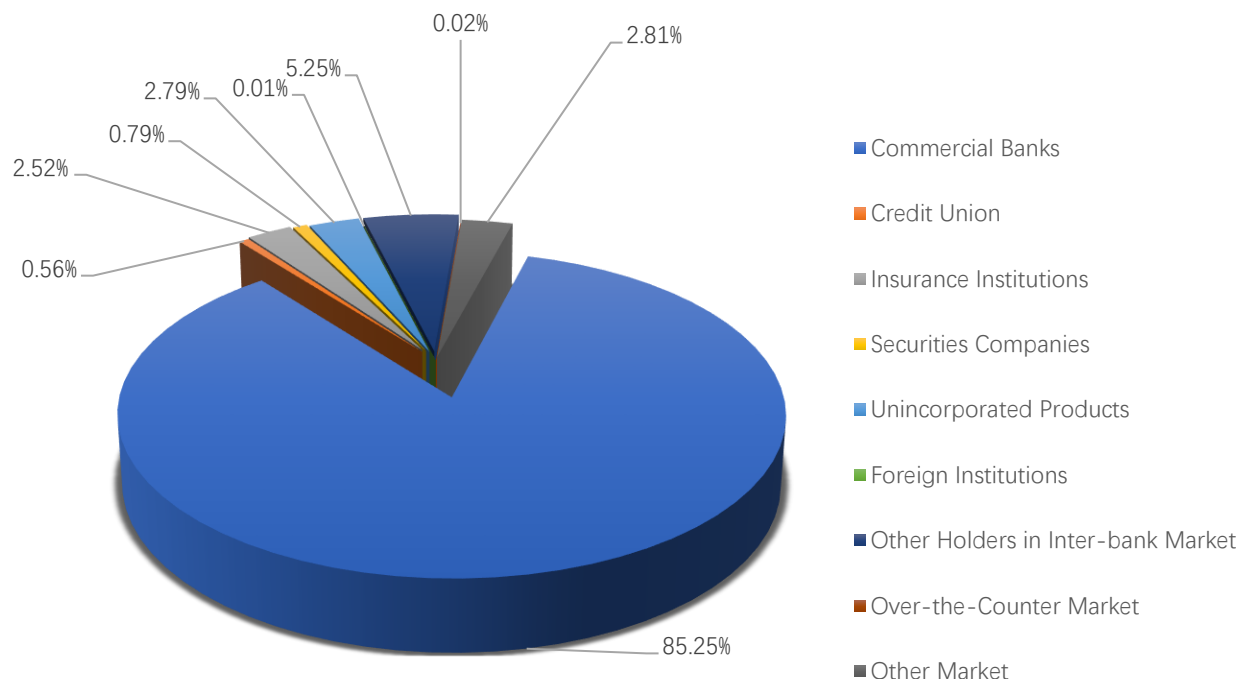
(accounting for 2.81%) by other investors. Among the investors in the inter-bank market, RMB22948.91 billion (accounting for 85.25%) were held by commercial banks, RMB677.19 billion (accounting for 2.52%) by insurance institutions, RMB751.60 billion (accounting for 2.79%) by unincorporated products, RMB1778.71 billion (accounting for 6.61%) by other domestic institutions and RMB3.99 billion (accounting for 0.01%) by foreign institutions. The investor structure of LGBs by the end of May 2021 is shown in Table 10 and Figure 8.

Table 10 Investor Distribution of LGBs by the end of May 2021

Distribution of Investors		Amount (RMB 100 million)	Proportion (%)
Inter-bank Market	Commercial Banks	229489.13	85.25
	Credit Union	1520.17	0.56
	Insurance Institutions	6771.88	2.52
	Securities Companies	2137.78	0.79
	Unincorporated Products	7516.00	2.79
	Foreign Institutions	39.90	0.01
	Others	14129.17	5.25
Over-the-Counter Market		41.82	0.02
Other Market		7557.25	2.81
Total		269203.11	100.00

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

Figure 8 Investor Distribution of LGBs by the end of May 2021



3 Balance of Local Government Bond

By the end of May 2021, the balance of LGBs was RMB27.02 trillion, with general bonds RMB13.32 trillion and special bonds RMB13.70 trillion. The average maturity of outstanding LGBs was 7.0 years, which was 0.1 years longer than that in the end of 2020. Among them, average maturity of general bonds was 6.3 years and special bonds 7.6 years. The average interest rate of LGBs was 3.52%, with general bonds 3.52% and special bonds 3.52%.

The total balance of China's local government debt was RMB27.19 trillion, including LGBs and the stock of local government debt in the form of non-government bonds (RMB175.06 billion), which is under the debt ceiling of RMB33.28 trillion approved by the National People's Congress.

Appendix

The List of China Local Government Bonds Issued in May 2021

No.	Bond Name	Date of Issue	Due Date	Issuance		Coupon Rate (%)
				Amount (100 million RMB)	Maturity (Years)	
1	General Bond Issued by Xiamen Municipal Government in 2021 (1 st Tranche)	2021-05-07	2028-05-10	22.00	7	3.40
2	General Bond for Refinancing Issued by Xiamen Municipal Government in 2021 (1 st Tranche)	2021-05-07	2031-05-10	3.69	10	3.43
3	Special Bond for Refinancing Issued by Xiamen Municipal Government in 2021 (1 st Tranche)	2021-05-07	2036-05-10	7.77	15	3.78
4	Special Bond for Major Infrastructure Issued by Xiamen Municipal Government in 2021 (1 st Tranche)- Special Bond Issued by Xiamen Municipal Government in 2021 (1 st Tranche)	2021-05-07	2031-05-10	68.00	10	3.43
5	Special Bond for Sewage Treatment Issued by Xiamen Municipal Government in 2021 (1 st Tranche)- Special Bond Issued by Xiamen Municipal Government in 2021 (2 nd Tranche)	2021-05-07	2041-05-10	6.00	20	3.90
6	Special Bond for Toll Highway Issued by Xiamen Municipal Government in 2021 (1 st Tranche)- Special Bond Issued by Xiamen Municipal Government in 2021 (3 rd Tranche)	2021-05-07	2041-05-10	5.00	20	3.90
7	Special Bond for Social Undertaking in Xiamen in 2021 (1 st Tranche)- Special Bond Issued by Xiamen Municipal Government in 2021 (4 th Tranche)	2021-05-07	2041-05-10	6.00	20	3.90
8	Special Bond for New Sports Center in Xiamen in 2021 (1 st Tranche)- Special Bond Issued by Xiamen Municipal Government in 2021 (5 th Tranche)	2021-05-07	2028-05-10	7.00	7	3.40

No.	Bond Name	Date of Issue	Due Date	Issuance		Maturity(Years)	Coupon Rate (%)
				Amount (100 million RMB)			
9	Special Bond for Siming District Renovation of Old Communities and Urban Renewal in Xiamen in 2021 (1 st Tranche)- Special Bond Issued by Xiamen Municipal Government in 2021 (6 th Tranche)	2021-05-07	2024-05-10	10.00		3	3.03
10	Special Bond for Huli District East Industrial Park Infrastructure Construction in Xiamen in 2021 (1 st Tranche)- Special Bond Issued by Xiamen Municipal Government in 2021 (7 th Tranche)	2021-05-07	2028-05-10	10.00		7	3.40
11	Special Bond for Xiang'an District New-type Urbanization in Xiamen in 2021 (1 st Tranche)- Special Bond Issued by Xiamen Municipal Government in 2021 (8 th Tranche)	2021-05-07	2041-05-10	3.00		20	3.90
12	Special Bond for Tong'an District Social Undertaking in Xiamen in 2021 (1 st Tranche)- Special Bond Issued by Xiamen Municipal Government in 2021 (9 th Tranche)	2021-05-07	2041-05-10	1.40		20	3.90
13	Special Bond for Tong'an District Municipal Infrastructure by Xiamen Municipal Government in 2021 (1 st Tranche)- Special Bond Issued by Xiamen Municipal Government in 2021 (10 th Tranche)	2021-05-07	2041-05-10	0.60		20	3.90
14	Special Bond for Jimei District Municipal Infrastructure by Xiamen Municipal Government in 2021 (1 st Tranche)- Special Bond Issued by Xiamen Municipal Government in 2021 (11 th Tranche)	2021-05-07	2031-05-10	2.00		10	3.43
15	General Bond Issued by Dalian Municipal Government in 2021 (1 st Tranche)	2021-05-07	2026-05-10	19.00		5	3.23
16	General Bond for Refinancing Issued by Dalian Municipal Government in 2021 (2 nd Tranche)	2021-05-07	2028-05-10	62.68		7	3.40
17	General Bond for Refinancing Issued by Dalian Municipal Government in 2021 (3 rd Tranche)	2021-05-07	2026-05-10	13.54		5	3.23

No.	Bond Name	Date of Issue	Due Date	Issuance		Maturity(Years)	Coupon Rate (%)
				Amount (100 million RMB)			
18	Special Bond for Refinancing Issued by Dalian Municipal Government in 2021 (2 nd Tranche)	2021-05-07	2041-05-10	4.41	20	3.90	
19	General Bond for Refinancing Issued by Hainan Provincial Government in 2021 (2 nd Tranche)- General Bond Issued by Hainan Provincial Government in 2021 (2 nd Tranche)	2021-05-07	2028-05-10	55.61	7	3.40	
20	General Bond Issued by Zhejiang Provincial Government in 2021 (1 st Tranche)	2021-05-10	2031-05-11	231.20	10	3.41	
21	General Bond for Refinancing Issued by Hubei Provincial Government in 2021 (3 rd Tranche)	2021-05-10	2024-05-11	30.10	3	3.01	
22	Special Bond for Refinancing Issued by Hubei Provincial Government in 2021 (2 nd Tranche)	2021-05-10	2024-05-11	63.63	3	3.01	
23	General Bond Issued by Sichuan Provincial Government in 2021 (1 st Tranche)	2021-05-10	2028-05-11	100.00	7	3.38	
24	General Bond Issued by Sichuan Provincial Government in 2021 (2 nd Tranche)	2021-05-10	2031-05-11	107.00	10	3.41	
25	General Bond for Refinancing Issued by Sichuan Provincial Government in 2021 (4 th Tranche)	2021-05-10	2028-05-11	58.14	7	3.38	
26	Special Bond for Refinancing Issued by Sichuan Provincial Government in 2021 (3 rd Tranche)	2021-05-10	2031-05-11	114.85	10	3.41	
27	General Bond for Refinancing Issued by Ningxia Hui Autonomous Region Government in 2021 (2 nd Tranche)	2021-05-11	2028-05-12	7.44	7	3.38	
28	Special Bond for Refinancing Issued by Ningxia Hui Autonomous Region Government in 2021 (1 st Tranche)	2021-05-11	2026-05-12	12.00	5	3.19	
29	Special Bond for Refinancing Issued by Ningxia Hui Autonomous Region Government in 2021 (2 nd Tranche)	2021-05-11	2031-05-12	13.89	10	3.43	
30	General Bond for Refinancing Issued by Qingdao Municipal Government in 2021 (2 nd Tranche)	2021-05-11	2026-05-12	32.07	5	3.19	

No.	Bond Name	Date of Issue	Due Date	Issuance	Maturity(Years)	Coupon Rate (%)
				Amount (100 million RMB)		
31	Special Bond for Refinancing Issued by Qingdao Municipal Government in 2021 (3 rd Tranche)	2021-05-11	2026-05-12	17.21	5	3.19
32	Special Bond for Refinancing Issued by Qingdao Municipal Government in 2021 (4 th Tranche)	2021-05-11	2026-05-12	3.36	5	3.19
33	General Bond Issued by Qingdao Municipal Government in 2021 (1 st Tranche)	2021-05-11	2031-05-12	55.00	10	3.41
34	Special Bond for Infrastructure Construction Issued by Qingdao Municipal Government in 2021 (1 st Tranche)- Special Bond Issued by Qingdao Municipal Government in 2021 (1 st Tranche)	2021-05-11	2031-05-12	95.40	10	3.41
35	Special Bond for Infrastructure Construction Issued by Qingdao Municipal Government in 2021 (2 nd Tranche)- Special Bond Issued by Qingdao Municipal Government in 2021 (2 nd Tranche)	2021-05-11	2036-05-12	7.14	15	3.76
36	Special Bond for Infrastructure Construction Issued by Qingdao Municipal Government in 2021 (3 rd Tranche)- Special Bond Issued by Qingdao Municipal Government in 2021 (3 rd Tranche)	2021-05-11	2041-05-12	16.16	20	3.88
37	Special Bond for Infrastructure Construction Issued by Qingdao Municipal Government in 2021 (4 th Tranche)- Special Bond Issued by Qingdao Municipal Government in 2021 (4 th Tranche)	2021-05-11	2051-05-12	8.20	30	3.91
38	Special Bond for People's Livelihood Issued by Qingdao Municipal Government in 2021 (1 st Tranche)- Special Bond Issued by Qingdao Municipal Government in 2021 (5 th Tranche)	2021-05-11	2036-05-12	11.60	15	3.76
39	Special Bond for People's Livelihood Issued by Qingdao Municipal Government in 2021 (2 nd Tranche)- Special Bond Issued by Qingdao Municipal Government in 2021 (6 th Tranche)	2021-05-11	2041-05-12	18.30	20	3.88

No.	Bond Name	Date of Issue	Due Date	Issuance		
				Amount (100 million RMB)	Maturity(Years)	Coupon Rate (%)
40	Special Bond for Renovation of Shanty Areas Issued by Qingdao Municipal Government in 2021 (1 st Tranche)- Special Bond Issued by Qingdao Municipal Government in 2021 (7 th Tranche)	2021-05-11	2031-05-12	33.20	10	3.41
41	General Bond Issued by Guangxi Zhuang Autonomous Region Government in 2021 (2 nd Tranche)	2021-05-12	2028-05-13	205.82	7	3.37
42	General Bond for Refinancing Issued by Guangxi Zhuang Autonomous Region Government in 2021 (2 nd Tranche) - General Bond Issued by Guangxi Zhuang Autonomous Region Government in 2021 (3 rd Tranche)	2021-05-12	2028-05-13	67.39	7	3.37
43	Special Bond for Refinancing Issued by Guangxi Zhuang Autonomous Region Government in 2021 (2 nd Tranche) - Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2021 (5 th Tranche)	2021-05-12	2041-05-13	49.39	20	3.87
44	General Bond for Refinancing Issued by Hebei Provincial Government in 2021 (2 nd Tranche)- General Bond Issued by Hebei Provincial Government in 2021 (4 th Tranche)	2021-05-12	2028-05-13	214.40	7	3.37
45	Special Bond for Refinancing Issued by Hebei Provincial Government in 2021 (2 nd Tranche)- Special Bond Issued by Hebei Provincial Government in 2021 (5 th Tranche)	2021-05-12	2031-05-13	54.66	10	3.40
46	General Bond for Refinancing Issued by Guizhou Provincial Government in 2021 (5 th Tranche)	2021-05-13	2031-05-14	40.11	10	3.40
47	Special Bond for Refinancing Issued by Guizhou Provincial Government in 2021 (5 th Tranche)	2021-05-13	2031-05-14	29.38	10	3.40

No.	Bond Name	Date of Issue	Due Date	Issuance	Maturity(Years)	Coupon Rate (%)
				Amount (100 million RMB)		
48	General Bond Issued by Heilongjiang Provincial Government in 2021 (2 nd Tranche)	2021-05-13	2031-05-14	211.18	10	3.40
49	Special Bond for Urban and Rural Development in Heilongjiang in 2021 (6 th Tranche)- Special Bond Issued by Heilongjiang Provincial Government in 2021 (6 th Tranche)	2021-05-13	2026-05-14	0.62	5	3.18
50	Special Bond for Urban and Rural Development in Heilongjiang in 2021 (7 th Tranche)- Special Bond Issued by Heilongjiang Provincial Government in 2021 (7 th Tranche)	2021-05-13	2031-05-14	1.63	10	3.40
51	Special Bond for Urban and Rural Development in Heilongjiang in 2021 (8 th Tranche)- Special Bond Issued by Heilongjiang Provincial Government in 2021 (8 th Tranche)	2021-05-13	2036-05-14	0.88	15	3.75
52	Special Bond for Urban and Rural Development in Heilongjiang in 2021 (9 th Tranche)- Special Bond Issued by Heilongjiang Provincial Government in 2021 (9 th Tranche)	2021-05-13	2041-05-14	24.58	20	3.87
53	Special Bond for Urban and Rural Development in Heilongjiang in 2021 (10 th Tranche)- Special Bond Issued by Heilongjiang Provincial Government in 2021 (10 th Tranche)	2021-05-13	2051-05-14	6.13	30	3.90
54	Special Bond for Toll Highway in Heilongjiang in 2021 (1 st Tranche)- Special Bond Issued by Heilongjiang Provincial Government in 2021 (11 th Tranche)	2021-05-13	2026-05-14	0.80	5	3.18
55	General Bond Issued by Chongqing Municipal Government in 2021 (1 st Tranche)	2021-05-14	2026-05-17	67.00	5	3.18
56	Special Bond Issued by Chongqing Municipal Government in 2021 (1 st Tranche)	2021-05-14	2051-05-17	294.97	30	3.89
57	General Bond Issued by Anhui Provincial Government in 2021 (1 st Tranche)	2021-05-18	2031-05-19	123.00	10	3.41

No.	Bond Name	Date of Issue	Due Date	Issuance		Maturity(Years)	Coupon Rate (%)
				Amount (100 million RMB)			
58	General Bond for Refinancing Issued by Anhui Provincial Government in 2021 (3 rd Tranche)	2021-05-18	2031-05-19	99.12	10	3.41	
59	Special Bond for Infrastructure Construction Issued by Anhui Provincial Government in 2021 (1 st Tranche)- Special Bond Issued by Anhui Provincial Government in 2021 (1 st Tranche)	2021-05-18	2026-05-19	7.37	5	3.19	
60	Special Bond for Infrastructure Construction Issued by Anhui Provincial Government in 2021 (2 nd Tranche)- Special Bond Issued by Anhui Provincial Government in 2021 (2 nd Tranche)	2021-05-18	2028-05-19	19.60	7	3.37	
61	Special Bond for Infrastructure Construction Issued by Anhui Provincial Government in 2021 (3 rd Tranche)- Special Bond Issued by Anhui Provincial Government in 2021 (3 rd Tranche)	2021-05-18	2036-05-19	71.82	15	3.74	
62	Special Bond for Infrastructure Construction Issued by Anhui Provincial Government in 2021 (4 th Tranche)- Special Bond Issued by Anhui Provincial Government in 2021 (4 th Tranche)	2021-05-18	2041-05-19	42.22	20	3.86	
63	Special Bond for Infrastructure Construction Issued by Anhui Provincial Government in 2021 (5 th Tranche)- Special Bond Issued by Anhui Provincial Government in 2021 (5 th Tranche)	2021-05-18	2051-05-19	8.30	30	3.89	
64	Special Bond for Yangtze River Delta Integration Development by Anhui Provincial Government in 2021 (1 st Tranche) - Special Bond Issued by Anhui Provincial Government in 2021 (6 th Tranche)	2021-05-18	2031-05-19	73.33	10	3.41	
65	Special Bond for Huai River Ecological Economic Belt Development by Anhui Provincial Government in 2021 (1 st Tranche) - Special Bond Issued by Anhui Provincial Government in 2021 (7 th Tranche)	2021-05-18	2031-05-19	41.53	10	3.41	

No.	Bond Name	Date of Issue	Due Date	Issuance	Maturity(Years)	Coupon Rate (%)
				Amount (100 million RMB)		
66	Special Bond for Ta-pieh Mountains Old Revolutionary Base Areas Revitalization and Development by Anhui Provincial Government in 2021 (1 st Tranche) - Special Bond Issued by Anhui Provincial Government in 2021 (8 th Tranche)	2021-05-18	2031-05-19	8.82	10	3.41
67	Special Bond for Medical and Health Services by Anhui Provincial Government in 2021 (1 st Tranche) - Special Bond Issued by Anhui Provincial Government in 2021 (9 th Tranche)	2021-05-18	2031-05-19	26.08	10	3.41
68	General Bond Issued by Gansu Provincial Government in 2021 (2 nd Tranche)	2021-05-18	2028-05-19	65.46	7	3.35
69	Special Bond Issued by Gansu Provincial Government in 2021 (1 st Tranche)	2021-05-18	2031-05-19	5.97	10	3.39
70	Special Bond Issued by Gansu Provincial Government in 2021 (2 nd Tranche)	2021-05-18	2041-05-19	115.59	20	3.86
71	Special Bond Issued by Gansu Provincial Government in 2021 (3 rd Tranche)	2021-05-18	2051-05-19	45.50	30	3.89
72	Special Bond for Renovation of Shanty Areas Issued by Gansu Provincial Government in 2021 (1 st Tranche)- Special Bond Issued by Gansu Provincial Government in 2021 (4 th Tranche)	2021-05-18	2028-05-19	28.89	7	3.35
73	Special Bond for Toll Highway Issued by Gansu Provincial Government in 2021 (1 st Tranche)- Special Bond Issued by Gansu Provincial Government in 2021 (5 th Tranche)	2021-05-18	2031-05-19	5.55	10	3.39
74	Special Bond for Toll Highway Issued by Gansu Provincial Government in 2021 (2 nd Tranche)- Special Bond Issued by Gansu Provincial Government in 2021 (6 th Tranche)	2021-05-18	2041-05-19	73.50	20	3.86
75	Special Bond for Supporting Development of Small and Medium-sized Banks Issued by Liaoning Provincial Government in 2021 (1 st Tranche) - Special Bond Issued by	2021-05-19	2031-05-20	100.00	10	3.39

No.	Bond Name	Date of Issue	Due Date	Issuance		
				Amount (100 million RMB)	Maturity(Years)	Coupon Rate (%)
	Liaoning Provincial Government in 2021 (1 st Tranche)					
76	Special Bond for Refinancing Issued by Liaoning Provincial Government in 2021 (4 th Tranche)	2021-05-19	2041-05-20	61.00	20	3.86
77	General Bond for Refinancing Issued by Yunnan Provincial Government in 2021 (3 rd Tranche)	2021-05-19	2026-05-20	207.04	5	3.19
78	Special Bond for Refinancing Issued by Yunnan Provincial Government in 2021 (3 rd Tranche)	2021-05-19	2024-05-20	70.84	3	3.00
79	General Bond for Refinancing Issued by Tianjin Municipal Government in 2021 (3 rd Tranche)	2021-05-20	2024-05-21	142.29	3	3.01
80	General Bond for Refinancing Issued by Tianjin Municipal Government in 2021 (4 th Tranche)	2021-05-20	2028-05-21	15.40	7	3.34
81	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2021 (3 rd Tranche)	2021-05-20	2024-05-21	110.56	3	3.01
82	Special Bond for Refinancing Issued by Tianjin Municipal Government in 2021 (4 th Tranche)	2021-05-20	2028-05-21	4.60	7	3.34
83	General Bond for Refinancing Issued by Xinjiang Uygur Autonomous Region Government in 2021 (5 th Tranche)	2021-05-20	2026-05-21	5.50	5	3.19
84	General Bond for Refinancing Issued by Xinjiang Uygur Autonomous Region Government in 2021 (6 th Tranche)	2021-05-20	2031-05-21	80.00	10	3.39
85	Special Bond for Refinancing Issued by Xinjiang Uygur Autonomous Region Government in 2021 (2 nd Tranche)	2021-05-20	2031-05-21	66.10	10	3.39
86	Special Bond for Renovation of Shanty Areas in Xinjiang Uygur Autonomous Region in 2021 (1 st Tranche)- Special Bond Issued by Xinjiang Uygur Autonomous Region Government in 2021 (3 rd Tranche)	2021-05-20	2031-05-21	14.10	10	3.39
87	Special Bond Issued by Xinjiang Uygur	2021-05-20	2036-05-21	49.80	15	3.74

No.	Bond Name	Date of Issue	Due Date	Issuance	Maturity(Years)	Coupon Rate (%)
				Amount (100 million RMB)		
	Autonomous Region Government in 2021 (4 th Tranche)					
88	Special Bond for Toll Highway in Xinjiang Uygur Autonomous Region in 2021 (1 st Tranche)- Special Bond Issued by Xinjiang Uygur Autonomous Region Government in 2021 (5 th Tranche)	2021-05-20	2036-05-21	15.70	15	3.74
89	Special Bond Issued by Xinjiang Uygur Autonomous Region Government in 2021 (6 th Tranche)	2021-05-20	2041-05-21	20.80	20	3.86
90	General Bond Issued by Sichuan Provincial Government in 2021 (3 rd Tranche)	2021-05-21	2024-05-27	23.00	3	3.01
91	General Bond for Refinancing Issued by Sichuan Provincial Government in 2021 (5 th Tranche)	2021-05-21	2028-05-24	100.78	7	3.32
92	General Bond for Refinancing Issued by Ningbo Municipal Government in 2021 (2 nd Tranche)	2021-05-21	2026-05-24	51.72	5	3.19
93	Special Bond for Refinancing Issued by Ningbo Municipal Government in 2021 (2 nd Tranche)	2021-05-21	2026-05-24	4.17	5	3.19
94	Special Bond for Refinancing Issued by Ningbo Municipal Government in 2021 (3 rd Tranche)	2021-05-21	2031-05-24	8.03	10	3.38
95	Special Bond for Refinancing Issued by Ningbo Municipal Government in 2021 (4 th Tranche)	2021-05-21	2036-05-24	9.96	15	3.73
96	General Bond Issued by Ningbo Municipal Government in 2021 (1 st Tranche)	2021-05-21	2026-05-27	3.00	5	3.19
97	General Bond Issued by Ningbo Municipal Government in 2021 (2 nd Tranche)	2021-05-21	2031-05-24	9.00	10	3.38
98	Special Bond for Toll Highway in Ningbo in 2021 (1 st Tranche)- Special Bond Issued by Ningbo Municipal Government in 2021 (1 st Tranche)	2021-05-21	2036-05-24	8.00	15	3.73
99	Special Bond for Renovation of Shanty Areas Issued by Ningbo Municipal Government in 2021 (1 st Tranche)- Special	2021-05-21	2026-05-24	0.80	5	3.19

No.	Bond Name	Date of Issue	Due Date	Issuance Amount (100 million RMB)	Maturity(Years)	Coupon Rate (%)
	Bond Issued by Ningbo Municipal Government in 2021 (2 nd Tranche)					
100	Special Bond for Renovation of Shanty Areas Issued by Ningbo Municipal Government in 2021 (2 nd Tranche)- Special Bond Issued by Ningbo Municipal Government in 2021 (3 rd Tranche)	2021-05-21	2031-05-24	18.80	10	3.38
101	Special Bond for Other Project Revenue Issued by Ningbo Municipal Government in 2021 (1 st Tranche)- Special Bond Issued by Ningbo Municipal Government in 2021 (4 th Tranche)	2021-05-21	2031-05-24	5.30	10	3.38
102	Special Bond for Other Project Revenue Issued by Ningbo Municipal Government in 2021 (2 nd Tranche)- Special Bond Issued by Ningbo Municipal Government in 2021 (5 th Tranche)	2021-05-21	2036-05-24	11.40	15	3.73
103	Special Bond for Other Project Revenue Issued by Ningbo Municipal Government in 2021 (3 rd Tranche)- Special Bond Issued by Ningbo Municipal Government in 2021 (6 th Tranche)	2021-05-21	2041-05-24	40.50	20	3.85
104	Special Bond for Other Project Revenue Issued by Ningbo Municipal Government in 2021 (4 th Tranche)- Special Bond Issued by Ningbo Municipal Government in 2021 (7 th Tranche)	2021-05-21	2051-05-24	34.20	30	3.87
105	General Bond for Refinancing Issued by Guizhou Provincial Government in 2021 (6 th Tranche)	2021-05-24	2026-05-25	160.00	5	3.18
106	Special Bond for Refinancing Issued by Guizhou Provincial Government in 2021 (6 th Tranche)	2021-05-24	2041-05-25	57.00	20	3.84
107	General Bond for Refinancing Issued by Henan Provincial Government in 2021 (3 rd Tranche)- General Bond Issued by Henan Provincial Government in 2021 (4 th Tranche)	2021-05-24	2028-05-25	145.25	7	3.31

No.	Bond Name	Date of Issue	Due Date	Issuance		
				Amount (100 million RMB)	Maturity(Years)	Coupon Rate (%)
108	General Bond for Refinancing Issued by Henan Provincial Government in 2021 (4 th Tranche)- General Bond Issued by Henan Provincial Government in 2021 (5 th Tranche)	2021-05-24	2031-05-25	112.97	10	3.37
109	Special Bond for Urban and Rural Development in Henan in 2021 (4 th Tranche)- Special Bond Issued by Henan Provincial Government in 2021 (12 th Tranche)	2021-05-24	2031-05-25	17.98	10	3.37
110	Special Bond for Urban and Rural Development in Henan in 2021 (5 th Tranche)- Special Bond Issued by Henan Provincial Government in 2021 (13 th Tranche)	2021-05-24	2036-05-25	87.76	15	3.72
111	Special Bond for Urban and Rural Development in Henan in 2021 (6 th Tranche)- Special Bond Issued by Henan Provincial Government in 2021 (14 th Tranche)	2021-05-24	2051-05-25	24.29	30	3.86
112	Special Bond for Renovation of Shanty Areas in Henan in 2021 (4 th Tranche)- Special Bond Issued by Henan Provincial Government in 2021 (15 th Tranche)	2021-05-24	2026-05-25	140.13	5	3.18
113	Special Bond for Renovation of Shanty Areas in Henan in 2021 (5 th Tranche)- Special Bond Issued by Henan Provincial Government in 2021 (16 th Tranche)	2021-05-24	2028-05-25	24.18	7	3.31
114	Special Bond for Renovation of Shanty Areas in Henan in 2021 (6 th Tranche)- Special Bond Issued by Henan Provincial Government in 2021 (17 th Tranche)	2021-05-24	2031-05-25	7.60	10	3.37
115	Special Bond for Social Undertaking in Henan in 2021 (4 th Tranche)- Special Bond Issued by Henan Provincial Government in 2021 (18 th Tranche)	2021-05-24	2031-05-25	16.36	10	3.37
116	Special Bond for Social Undertaking in Henan in 2021 (5 th Tranche)- Special Bond	2021-05-24	2036-05-25	49.30	15	3.72

No.	Bond Name	Date of Issue	Due Date	Issuance	Maturity(Years)	Coupon Rate (%)
				Amount (100 million RMB)		
	Issued by Henan Provincial Government in 2021 (19 th Tranche)					
117	Special Bond for Social Undertaking in Henan in 2021 (6 th Tranche)- Special Bond Issued by Henan Provincial Government in 2021 (20 th Tranche)	2021-05-24	2051-05-25	11.76	30	3.86
118	General Bond Issued by Shaanxi Provincial Government in 2021 (1 st Tranche)	2021-05-24	2026-05-25	93.92	5	3.18
119	General Bond Issued by Hunan Provincial Government in 2021 (5 th Tranche)	2021-05-24	2024-05-25	31.00	3	3.00
120	General Bond Issued by Hunan Provincial Government in 2021 (6 th Tranche)	2021-05-24	2051-05-25	64.00	30	3.86
121	General Bond for Refinancing Issued by Inner Mongolia Autonomous Region Government in 2021 (4 th Tranche)	2021-05-25	2031-05-26	85.20	10	3.41
122	General Bond Issued by Qinghai Provincial Government in 2021 (1 st Tranche)	2021-05-25	2026-05-26	72.00	5	3.16
123	General Bond for Refinancing Issued by Qinghai Provincial Government in 2021 (2 nd Tranche)	2021-05-25	2028-05-26	79.50	7	3.30
124	Special Bond for Refinancing Issued by Qinghai Provincial Government in 2021 (2 nd Tranche)	2021-05-25	2031-05-26	4.57	10	3.41
125	Special Bond for Transportation, Energy, Municipal Industrial Park Infrastructure and People's Livelihood Issued by Shandong Provincial Government in 2021 (9 th Tranche)-Special Bond Issued by Shandong Provincial Government in 2021 (12 th Tranche)	2021-05-25	2031-05-26	11.05	10	3.36
126	Special Bond for Transportation, Energy, Municipal Industrial Park Infrastructure and People's Livelihood Issued by Shandong Provincial Government in 2021 (10 th Tranche)-Special Bond Issued by Shandong Provincial Government in 2021 (13 th Tranche)	2021-05-25	2036-05-26	46.76	15	3.71
127	Special Bond for Transportation, Energy,	2021-05-25	2041-05-26	40.17	20	3.83

No.	Bond Name	Date of Issue	Due Date	Issuance		
				Amount (100 million RMB)	Maturity(Years)	Coupon Rate (%)
	Municipal Industrial Park Infrastructure and People's Livelihood Issued by Shandong Provincial Government in 2021 (11 th Tranche)-Special Bond Issued by Shandong Provincial Government in 2021 (14 th Tranche)					
128	Special Bond for Transportation, Energy, Municipal Industrial Park Infrastructure and People's Livelihood Issued by Shandong Provincial Government in 2021 (12 th Tranche)-Special Bond Issued by Shandong Provincial Government in 2021 (15 th Tranche)	2021-05-25	2051-05-26	32.40	30	3.85
129	Special Bond for Yellow River High Quality Development by Shandong Provincial Government in 2021 (1 st Tranche) - Special Bond Issued by Shandong Provincial Government in 2021 (16 th Tranche)	2021-05-25	2031-05-26	38.70	10	3.36
130	Special Bond for Yellow River High Quality Development by Shandong Provincial Government in 2021 (2 nd Tranche) - Special Bond Issued by Shandong Provincial Government in 2021 (17 th Tranche)	2021-05-25	2041-05-26	48.36	20	3.83
131	Special Bond for Renovation of Shanty Areas by Shandong Provincial Government in 2021 (4 th Tranche) - Special Bond Issued by Shandong Provincial Government in 2021 (18 th Tranche)	2021-05-25	2028-05-26	55.55	7	3.30
132	Special Bond for Refinancing Issued by Shandong Provincial Government in 2021 (3 rd Tranche)	2021-05-25	2028-05-26	182.97	7	3.30
133	General Bond Issued by Xinjiang Uygur Autonomous Region (XPCC) in 2021 (1 st Tranche)	2021-05-25	2028-05-26	35.56	7	3.30
134	General Bond Issued by Xinjiang Uygur Autonomous Region (XPCC) in 2021 (2 nd Tranche)	2021-05-25	2036-05-26	12.44	15	3.71
135	Special Bond Issued by Xinjiang Uygur	2021-05-25	2036-05-26	7.89	15	3.71

No.	Bond Name	Date of Issue	Due Date	Issuance		Maturity(Years)	Coupon Rate (%)
				Amount (100 million RMB)			
	Autonomous Region (XPCC) in 2021 (1 st Tranche)						
136	Special Bond Issued by Xinjiang Uygur Autonomous Region (XPCC) in 2021 (2 nd Tranche)	2021-05-25	2041-05-26	16.11	20	3.83	
137	General Bond for Refinancing Issued by Hubei Provincial Government in 2021 (4 th Tranche)	2021-05-26	2022-05-27	22.62	1	2.59	
138	General Bond for Refinancing Issued by Hubei Provincial Government in 2021 (5 th Tranche)	2021-05-26	2023-05-27	15.46	2	2.85	
139	General Bond for Refinancing Issued by Hubei Provincial Government in 2021 (6 th Tranche)	2021-05-26	2024-05-27	6.72	3	2.99	
140	General Bond for Refinancing Issued by Hubei Provincial Government in 2021 (7 th Tranche)	2021-05-26	2026-05-27	6.28	5	3.15	
141	General Bond for Refinancing Issued by Hubei Provincial Government in 2021 (8 th Tranche)	2021-05-26	2028-05-27	11.36	7	3.29	
142	General Bond for Refinancing Issued by Hubei Provincial Government in 2021 (9 th Tranche)	2021-05-26	2031-05-27	13.46	10	3.35	
143	Special Bond for Refinancing Issued by Hubei Provincial Government in 2021 (3 rd Tranche)	2021-05-26	2022-05-27	36.35	1	2.59	
144	Special Bond for Refinancing Issued by Hubei Provincial Government in 2021 (4 th Tranche)	2021-05-26	2024-05-27	20.67	3	2.99	
145	Special Bond for Refinancing Issued by Hubei Provincial Government in 2021 (5 th Tranche)	2021-05-26	2026-05-27	16.95	5	3.15	
146	Special Bond for Refinancing Issued by Hubei Provincial Government in 2021 (6 th Tranche)	2021-05-26	2028-05-27	33.40	7	3.29	
147	Special Bond for Refinancing Issued by Hubei Provincial Government in 2021 (7 th Tranche)	2021-05-26	2031-05-27	2.75	10	3.35	

No.	Bond Name	Date of Issue	Due Date	Issuance		
				Amount (100 million RMB)	Maturity(Years)	Coupon Rate (%)
148	General Bond Issued by Hubei Provincial Government in 2021 (3 rd Tranche)	2021-05-26	2031-05-27	33.03	10	3.35
149	Special Bond Issued by Hubei Provincial Government in 2021 (13 th Tranche)	2021-05-26	2031-05-27	7.27	10	3.35
150	Special Bond Issued by Hubei Provincial Government in 2021 (14 th Tranche)	2021-05-26	2036-05-27	0.71	15	3.69
151	Special Bond Issued by Hubei Provincial Government in 2021 (15 th Tranche)	2021-05-26	2031-05-27	2.43	10	3.35
152	Special Bond Issued by Hubei Provincial Government in 2021 (16 th Tranche)	2021-05-26	2036-05-27	4.47	15	3.69
153	Special Bond Issued by Hubei Provincial Government in 2021 (17 th Tranche)	2021-05-26	2041-05-27	14.40	20	3.82
154	Special Bond Issued by Hubei Provincial Government in 2021 (18 th Tranche)	2021-05-26	2041-05-27	0.59	20	3.82
155	Special Bond Issued by Hubei Provincial Government in 2021 (19 th Tranche)	2021-05-26	2051-05-27	10.00	30	3.84
156	Special Bond for Renovation of Shanty Areas in Wuhan Issued by Hubei Provincial Government in 2021 (5 th Tranche) - Special Bond Issued by Hubei Provincial Government in 2021 (20 th Tranche)	2021-05-26	2026-05-27	17.15	5	3.15
157	Special Bond for Renovation of Shanty Areas in Wuhan, Yichang, Jingzhou and Huanggang Issued by Hubei Provincial Government in 2021 (6 th Tranche) - Special Bond Issued by Hubei Provincial Government in 2021 (21 st Tranche)	2021-05-26	2028-05-27	10.90	7	3.29
158	Special Bond for Renovation of Shanty Areas in Wuhan Issued by Hubei Provincial Government in 2021 (7 th Tranche) - Special Bond Issued by Hubei Provincial Government in 2021 (22 nd Tranche)	2021-05-26	2031-05-27	8.00	10	3.35
159	General Bond Issued by Shanxi Provincial Government in 2021 (2 nd Tranche)	2021-05-27	2026-05-28	19.16	5	3.15
160	General Bond Issued by Shanxi Provincial Government in 2021 (3 rd Tranche)	2021-05-27	2028-05-28	76.48	7	3.28
161	Special Bond Issued by Shanxi Provincial Government in 2021 (1 st Tranche)	2021-05-27	2031-05-28	21.70	10	3.33

No.	Bond Name	Date of Issue	Due Date	Issuance		
				Amount (100 million RMB)	Maturity(Years)	Coupon Rate (%)
162	Special Bond Issued by Shanxi Provincial Government in 2021 (2 nd Tranche)	2021-05-27	2036-05-28	41.73	15	3.68
163	Special Bond Issued by Shanxi Provincial Government in 2021 (3 rd Tranche)	2021-05-27	2041-05-28	11.50	20	3.80
164	Special Bond Issued by Shanxi Provincial Government in 2021 (4 th Tranche)	2021-05-27	2051-05-28	13.60	30	3.83
165	Special Bond for Renovation of Shanty Areas Issued by Shanxi Provincial Government in 2021 (1 st Tranche) - Special Bond Issued by Shanxi Provincial Government in 2021 (5 th Tranche)	2021-05-27	2031-05-28	20.97	10	3.33
166	General Bond Issued by Guangxi Zhuang Autonomous Region Government in 2021 (4 th Tranche)	2021-05-27	2023-06-02	4.20	2	2.90
167	Special Bond for Transportation Infrastructure Issued by Guangxi Zhuang Autonomous Region Government in 2021 (1 st Tranche) - Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2021 (6 th Tranche)	2021-05-27	2051-05-28	23.13	30	3.83
168	Special Bond for Toll Highway Issued by Guangxi Zhuang Autonomous Region Government in 2021 (1 st Tranche) - Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2021 (7 th Tranche)	2021-05-27	2051-05-28	18.25	30	3.83
169	Special Bond for Social Field Issued by Guangxi Zhuang Autonomous Region Government in 2021 (1 st Tranche) - Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2021 (8 th Tranche)	2021-05-27	2041-05-28	31.62	20	3.80
170	Special Bond for Industrial Park Issued by Guangxi Zhuang Autonomous Region Government in 2021 (4 th Tranche) - Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2021 (9 th Tranche)	2021-05-27	2041-05-28	190.00	20	3.80

No.	Bond Name	Date of Issue	Due Date	Issuance		
				Amount (100 million RMB)	Maturity(Years)	Coupon Rate (%)
171	General Bond for Refinancing Issued by Guangxi Zhuang Autonomous Region Government in 2021 (3 rd Tranche) - Special Bond Issued by Guangxi Zhuang Autonomous Region Government in 2021 (5 th Tranche)	2021-05-27	2028-05-28	114.10	7	3.28
172	General Bond Issued by Jilin Provincial Government in 2021 (1 st Tranche)	2021-05-27	2028-05-28	115.00	7	3.28
173	General Bond Issued by Jilin Provincial Government in 2021 (2 nd Tranche)	2021-05-27	2036-05-28	49.00	15	3.68
174	Special Bond Issued by Jilin Provincial Government in 2021 (1 st Tranche)	2021-05-27	2036-05-28	14.30	15	3.68
175	Special Bond Issued by Jilin Provincial Government in 2021 (2 nd Tranche)	2021-05-27	2041-05-28	20.55	20	3.80
176	Special Bond Issued by Jilin Provincial Government in 2021 (3 rd Tranche)	2021-05-27	2051-05-28	10.00	30	3.83
177	Special Bond Issued by Jilin Provincial Government in 2021 (4 th Tranche)	2021-05-27	2051-05-28	16.21	30	3.83
178	General Bond for Refinancing Issued by Jilin Provincial Government in 2021 (3 rd Tranche)	2021-05-27	2028-05-28	73.55	7	3.28
179	Special Bond for Refinancing Issued by Jilin Provincial Government in 2021 (3 rd Tranche)	2021-05-27	2028-05-28	9.76	7	3.28
180	Special Bond for Medical and Health Services by Shenzhen Municipal Government in 2021 (1 st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (1 st Tranche)	2021-05-28	2036-05-31	4.60	15	3.68
181	Special Bond for Industrial Park Infrastructure Construction by Shenzhen Municipal Government in 2021 (1 st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (2 nd Tranche)	2021-05-28	2026-05-31	0.65	5	3.15
182	Special Bond for Industrial Park Infrastructure Construction by Shenzhen Municipal Government in 2021 (2 nd Tranche)	2021-05-28	2026-05-31	0.80	5	3.15

No.	Bond Name	Date of Issue	Due Date	Issuance		Maturity(Years)	Coupon Rate (%)
				Amount (100 million RMB)			
	Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (3 rd Tranche)						
183	Special Bond for Urban Rail Transit by Shenzhen Municipal Government in 2021 (1 st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (4 th Tranche)	2021-05-28	2028-05-31	82.20	7	3.28	
184	Special Bond for Airport by Shenzhen Municipal Government in 2021 (1 st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (5 th Tranche)	2021-05-28	2031-05-31	13.00	10	3.33	
185	Special Bond for Urban and Rural Cold Chain Logistics in Shenzhen in 2021 (1 st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (6 th Tranche)	2021-05-28	2041-05-31	1.20	20	3.80	
186	Special Bond for Medical and Health Services by Shenzhen Municipal Government (Longhua District) in 2021 (1 st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (7 th Tranche)	2021-05-28	2036-05-31	6.80	15	3.68	
187	Special Bond for Public Hospital by Shenzhen Municipal Government in 2021 (1 st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (8 th Tranche)	2021-05-28	2036-05-31	7.60	15	3.68	
188	Special Bond for Industrial Park Infrastructure Construction by Shenzhen Municipal Government (Luohu District) in 2021 (1 st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (9 th Tranche)	2021-05-28	2028-05-31	0.60	7	3.28	
189	Special Bond for Industrial Park Infrastructure Construction by Shenzhen Municipal Government (Dapeng New	2021-05-28	2036-05-31	2.40	15	3.68	

No.	Bond Name	Date of Issue	Due Date	Issuance		Maturity(Years)	Coupon Rate (%)
				Amount (100 million RMB)			
	District) in 2021 (1 st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (10 th Tranche)						
190	Special Bond for Industrial Park Infrastructure Construction by Shenzhen Municipal Government (Futian District) in 2021 (1 st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (11 th Tranche)	2021-05-28	2036-05-31	12.69	15	3.68	
191	Special Bond for Urban Sewage and Garbage Treatment by Shenzhen Municipal Government (Luohu District) in 2021 (1 st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (12 th Tranche)	2021-05-28	2031-05-31	3.40	10	3.33	
192	Special Bond for Urban Sewage and Garbage Treatment by Shenzhen Municipal Government (Baoan District) in 2021 (1 st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (13 th Tranche)	2021-05-28	2031-05-31	4.00	10	3.33	
193	Special Bond for Urban Sewage and Garbage Treatment by Shenzhen Municipal Government in 2021 (1 st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (14 th Tranche)	2021-05-28	2036-05-31	19.60	15	3.68	
194	Special Bond for Old Urban District Reform by Shenzhen Municipal Government (Longgang District) in 2021 (1 st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (15 th Tranche)	2021-05-28	2036-05-31	4.98	15	3.68	
195	Special Bond for Old Urban District Reform by Shenzhen Municipal Government (Pingshan District) in 2021 (1 st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (16 th Tranche)	2021-05-28	2031-05-31	4.50	10	3.33	
196	Special Bond for Pre-School Education by Shenzhen Municipal Government (Yantian	2021-05-28	2036-05-31	0.40	15	3.68	

No.	Bond Name	Date of Issue	Due Date	Issuance		
				Amount (100 million RMB)	Maturity(Years)	Coupon Rate (%)
	District) in 2021 (1 st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (17 th Tranche)					
197	Special Bond for Social Undertaking by Shenzhen Municipal Government (Pingshan District) in 2021 (1 st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (18 th Tranche)	2021-05-28	2031-05-31	1.00	10	3.33
198	Special Bond for Renovation of Shanty Areas by Shenzhen Municipal Government (Futian District) in 2021 (1 st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (19 th Tranche)	2021-05-28	2036-05-31	7.10	15	3.68
199	Special Bond for Government-Subsidized Rental Housing by Shenzhen Municipal Government (Futian District) in 2021 (1 st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (20 th Tranche)	2021-05-28	2041-05-31	10.21	20	3.80
200	Special Bond for Cultural Tourism by Shenzhen Municipal Government (Yantian District) in 2021 (1 st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (21 st Tranche)	2021-05-28	2036-05-31	1.30	15	3.68
201	Special Bond for Urban and Rural Power Grid by Shenzhen Municipal Government (Longgang District) in 2021 (1 st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (22 nd Tranche)	2021-05-28	2036-05-31	0.50	15	3.68
202	Special Bond for City Car Park by Shenzhen Municipal Government (Longhua District) in 2021 (1 st Tranche) - Special Bond Issued by Shenzhen Municipal Government in 2021 (23 rd Tranche)	2021-05-28	2031-05-31	1.20	10	3.33
203	Special Bond for Medical and Health Services by Shenzhen Municipal Government (Yantian District) in 2021 (1 st Tranche) - Special Bond Issued by Shenzhen	2021-05-28	2036-05-31	1.30	15	3.68

No.	Bond Name	Date of Issue	Due Date	Issuance		Coupon Rate (%)
				Amount (100 million RMB)	Maturity (Years)	
	Municipal Government in 2021 (24 th Tranche)					
204	General Bond Issued by Jiangsu Provincial Government in 2021 (1 st Tranche)	2021-05-31	2031-06-01	218.00	10	3.33
205	Special Bond for Renovation of Shanty Areas Issued by Jiangsu Provincial Government in 2021 (1 st Tranche)- Special Bond Issued by Jiangsu Provincial Government in 2021 (1 st Tranche)	2021-05-31	2028-06-01	131.54	7	3.29
206	General Bond Issued by Liaoning Provincial Government in 2021 (1 st Tranche)	2021-05-31	2031-06-01	30.50	10	3.33
207	Special Bond for Railway Construction Issued by Liaoning Provincial Government in 2021 (1 st Tranche)- Special Bond Issued by Liaoning Provincial Government in 2021 (2 nd Tranche)	2021-05-31	2051-06-01	15.30	30	3.83
208	Special Bond for Toll Highway Issued by Liaoning Provincial Government in 2021 (1 st Tranche)- Special Bond Issued by Liaoning Provincial Government in 2021 (3 rd Tranche)	2021-05-31	2041-06-01	1.00	20	3.80
209	Special Bond for Infrastructure Construction Issued by Liaoning Provincial Government in 2021 (1 st Tranche)- Special Bond Issued by Liaoning Provincial Government in 2021 (4 th Tranche)	2021-05-31	2031-06-01	3.60	10	3.33
210	Special Bond for Infrastructure Construction Issued by Liaoning Provincial Government in 2021 (2 nd Tranche)- Special Bond Issued by Liaoning Provincial Government in 2021 (5 th Tranche)	2021-05-31	2036-06-01	14.50	15	3.68
211	Special Bond for Infrastructure Construction Issued by Liaoning Provincial Government in 2021 (3 rd Tranche)- Special Bond Issued by Liaoning Provincial Government in 2021 (6 th Tranche)	2021-05-31	2041-06-01	19.50	20	3.80
212	Special Bond for Other Project Revenue Issued by Zhejiang Provincial Government	2021-05-31	2026-06-01	26.00	5	3.16

No.	Bond Name	Date of Issue	Due Date	Issuance		Maturity(Years)	Coupon Rate (%)
				Amount (100 million RMB)			
	in 2021 (1 st Tranche)- Special Bond Issued by Zhejiang Provincial Government in 2021 (1 st Tranche)						
213	Special Bond for Other Project Revenue Issued by Zhejiang Provincial Government in 2021 (2 nd Tranche)- Special Bond Issued by Zhejiang Provincial Government in 2021 (2 nd Tranche)	2021-05-31	2028-06-01	15.70	7		3.29
214	Special Bond for Other Project Revenue Issued by Zhejiang Provincial Government in 2021 (3 rd Tranche)- Special Bond Issued by Zhejiang Provincial Government in 2021 (3 rd Tranche)	2021-05-31	2031-06-01	58.50	10		3.33
215	Special Bond for Other Project Revenue Issued by Zhejiang Provincial Government in 2021 (4 th Tranche)- Special Bond Issued by Zhejiang Provincial Government in 2021 (4 th Tranche)	2021-05-31	2036-06-01	69.30	15		3.68
216	Special Bond for Other Project Revenue Issued by Zhejiang Provincial Government in 2021 (5 th Tranche)- Special Bond Issued by Zhejiang Provincial Government in 2021 (5 th Tranche)	2021-05-31	2041-06-01	82.80	20		3.80
217	Special Bond for Renovation of Shanty Areas Issued by Zhejiang Provincial Government in 2021 (1 st Tranche)- Special Bond Issued by Zhejiang Provincial Government in 2021 (6 th Tranche)	2021-05-31	2026-06-04	21.20	5		3.16
218	Special Bond for Renovation of Shanty Areas Issued by Zhejiang Provincial Government in 2021 (2 nd Tranche)- Special Bond Issued by Zhejiang Provincial Government in 2021 (7 th Tranche)	2021-05-31	2028-06-01	52.80	7		3.29
219	Special Bond for Toll Highway Issued by Zhejiang Provincial Government in 2021 (1 st Tranche)- Special Bond Issued by Zhejiang Provincial Government in 2021 (8 th Tranche)	2021-05-31	2031-06-01	7.60	10		3.33

No.	Bond Name	Date of Issue	Due Date	Issuance		
				Amount (100 million RMB)	Maturity(Years)	Coupon Rate (%)
220	Special Bond for Toll Highway Issued by Zhejiang Provincial Government in 2021 (2 nd Tranche)- Special Bond Issued by Zhejiang Provincial Government in 2021 (9 th Tranche)	2021-05-31	2036-06-01	18.00	15	3.68
221	Special Bond for Sewage Treatment Issued by Zhejiang Provincial Government in 2021 (1 st Tranche)- Special Bond Issued by Zhejiang Provincial Government in 2021 (10 th Tranche)	2021-05-31	2036-06-01	6.50	15	3.68

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