国际评级市场周报

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ANRONG CREDIT RATING CO.,LTD.

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（2024.5.27—2024.6.2）

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研究范围：

我们每周重点关注国际信用评级市场要闻和评级动态。

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Anrong Credit Rating Co.,Ltd.

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【美国】

【市场要闻】

WeWork 债务重组计划获美国法官批准 削减 40 亿美元债务

共享办公室营运商 WeWork 的债务重组计划获美国法官批准，为摆脱第 11 章破产保护清除障碍，集团亦削减 40 亿美元的债务额。完成债务重组后，WeWork 的租约承担减少 80 亿美元，其管理办公室数量由 450 个减少 160 个；公司股权将由一批债权人及房地产科技公司 Yardi Systems 拥有。

（资料来源: https://www.jrj.com.cn）

【评级动态】

穆迪确认赫兹公司的评级；将展望调整为“负面”

原文: May 28, 2024 -- Moody's Ratings (Moody's) affirmed the ratings of The Hertz Corporation (Hertz), including the B2 corporate family rating, the B2-PD probability of default rating, and the Caa1 rating on the senior unsecured notes. The outlook was changed to negative from stable.

The affirmation of the ratings reflects Moody's expectation that Hertz will be able to contend with the challenges that currently weigh on the company's earnings, such that the pre-tax income margin will gradually return to more than 2.5%. Moody's believes that vehicle depreciation will moderate as Hertz rotates its fleet of vehicles in the next 18 months. Further, Moody's expects Hertz will improve the performance of its fleet of electric vehicles through better utilization, higher rental rates and lower collision and damage expense as the company disposes of 30,000 electric vehicles to better align the size of the fleet with demand. Moody's also believes that Hertz will realize substantial benefits from the comprehensive cost reduction initiatives that the company is undertaking.

However, the negative outlook reflects the very weak earnings ensuing from these challenges and Moody's expectation that the improvement in earnings will be very protracted, leaving little cushion for missteps in the execution of the earnings enhancing measures, nor for Hertz to deal with any additional challenges.

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（资料来源：https://www. moodys.com）

翻译：2024 年 5 月 28 日 -- 穆迪确认了赫兹公司的评级，包括“B2”公司家族评级、“B2-PD”违约概率评级、以及高级无担保票据的“Caa1”评级。展望由“稳定”调整为“负面”。

评级的确认反映了穆迪的预期，即赫兹将能够应对目前影响公司收益的挑战，从而使税前利润率逐渐恢复到 2.5%以上。穆迪认为，随着赫兹在未来 18 个月内轮换其车队，车辆折旧将放缓。此外，穆迪预计赫兹将通过提高利用率、提高租金以及降低碰撞和损坏费用来改善其电动汽车车队的性能，该公司将处置 30,000 辆电动汽车，以更好地使车队规模与需求保持一致。穆迪还认为，赫兹将从公司正在实施的全面成本削减计划中获得实质性的好处。

然而，“负面”展望反映了这些挑战导致收益非常疲软，穆迪预计收益的改善将是一个漫长的过程，在执行收益增强措施时没有失误缓冲余地，赫兹也无法应对任何额外的挑战。

【欧洲】

【市场要闻】

欧洲央行将史无前例地对气候行动不力的银行处以罚款

据外媒报道，欧洲央行势将采取史无前例的措施，对几家长期未能解决气候变化影响的银行处以罚款。知情人士透露，有四家银行因错过了欧洲央行设定的评估气候风险敞口的最后期限而面临处罚。具体金额尚未敲定，可能在很大程度上是象征性的。罚款的实施标志着欧洲央行向迫使银行遵守气候风险管理细则迈出了异常严厉的一步。前欧洲央行银行业监管负责人 Andrea Enria 在 9 月接受采访时表示，该央行将采取此类制裁作为提高资本要求的替代方案。

（资料来源: https://www.cls.cn）

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【评级动态】

惠誉将空客集团的展望调整为“正面”；确认发行人违约评级为“A-”

原文: 30 May 2024: Fitch Ratings has revised Airbus SE's Outlook to Positive from Stable while affirming its Long-Term Issuer Default Rating (IDR) and senior unsecured ratings at 'A-'.

The Positive Outlook reflects our expectation that Airbus will continue to improve its earnings and free cash flow (FCF) generation over the short-to-medium term, together with the group's already strong capital structure and business profile, would support an upgrade.

The ratings reflect Airbus's robust business profile, characterised by leading market positions in commercial aerospace, helicopters and some defence segments, broad geographical and customer diversification, plus a very large commercial aircraft order backlog providing good revenue visibility over the medium term. Moreover, a strong capital structure and a historically large net cash position further underpins the group's solid financial flexibility.

（资料来源：**https://www. fitchratings.com**）

翻译：2024 年 5 月 30 日：惠誉评级将空客集团的展望从“稳定”调整为“正面”，同时确认其长期发行人违约评级和高级无抵押评级为“A-”。

“正面”展望反映了惠誉的预期，即空客将在中短期内继续改善其盈利和自由现金流的产生，再加上该集团本就强大的资本结构和业务状况，将支持评级上调。

这一评级反映了空客强劲的业务状况，其特点是在商业航空航天、直升机和一些国防领域处于领先市场地位，具有广泛的地理分布和客户多元化，加上大量的商用飞机库存订单，在中期提供了良好的收入可见性。此外，稳健的资本结构和历史性规模庞大的净现金头寸进一步巩固了集团坚实的财务灵活性。

惠誉确认 MHP 评级为“CC”

原文: 27 May 2024: Fitch Ratings has affirmed MHP SE's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'CC'. Its senior unsecured rating has been affirmed at 'C' with a Recovery Rating of 'RR5'.

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The affirmation reflects our view that the company's credit risk remains high, despite the redemption of its USD500 million bond that matured in May 2024. MHP remains challenged by severe operational disruptions from Russia's ongoing war in Ukraine (the company's main production and sourcing region) as well as high refinancing and liquidity risks, which together lead to a high probability of default.

The debt buyback improved MHP's liability management but the refinancing prospects remain weak and unpredictable due the company's limited access to capital markets, further aggravated by the existing cross-border payment moratorium imposed by the National Bank of Ukraine in 2023, and the next significant maturity of USD550 million due in April 2026.

（资料来源：**https://www.fitchratings.com**）

翻译：2024 年 5 月 27 日：惠誉评级确认 MHP SE 的长期外币和本币发行人违约评级为“CC”。其高级无抵押评级被确认为“C”，回收率评级为“RR5”。

评级确认反映了惠誉的观点，即尽管该公司于 2024 年 5 月到期的 5 亿美元债券已赎回，但该公司的信用风险仍然很高。MHP 仍然受到俄罗斯在乌克兰（公司的主要生产和采购地区）的持续战争造成的严重运营中断以及高再融资和流动性风险的挑战，这些因素共同导致了高违约概率。

债务回购改善了 MHP 的负债管理，但由于该公司进入资本市场的渠道有限，再融资前景仍然疲软且难以预测。乌克兰国家银行于 2023 年实施的现有跨境付款暂停令以及将于 2026 年 4 月到期的 5.5 亿美元债务进一步加剧了这种情况。

惠誉确认保加利亚联合银行的评级为“A-”；展望“正面”

原文: 28 May 2024: Fitch Ratings has affirmed United Bulgarian Bank AD's (UBB) Long-Term Issuer Default Rating (IDR) at 'A-'. The Outlook is Positive. Fitch also affirmed the bank's Shareholder Support Rating (SSR) at 'a-' and Short-Term IDR at 'F1', and upgraded the Viability Rating (VR) to 'bb+' from 'bb'.

The upgrade of UBB's VR primarily reflects Fitch's view of structural improvements in the bank's profitability, supported by the merger with KBC Bank Bulgaria (KBCBG), and asset quality. The upgrade also reflects our view of reduced business and integration risks arising from the merger with KBCBG.

UBB IDRs are driven by its SSR, reflecting our view of a very high probability of support from its shareholder, KBC Bank NV (KBC; A+/Stable), in case of need.

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UBB's VR is underpinned by its leading domestic franchise and balanced business model, moderate impaired loans, improved profitability, high capital ratios and a stable funding and liquidity profile.

（资料来源：https://www.fitchratings.com）

翻译：2024 年 5 月 28 日：惠誉评级确认保加利亚联合银行的长期发行人违约评级为“A-”。展望“正面”。惠誉还确认该行的股东支持评级为“a-”，短期发行人违约评级为“F1”，并将生存能力评级从“bb”上调至“bb+”。

保加利亚联合银行生存能力的升级主要反映了惠誉对该银行盈利能力和资产质量结构性改善的看法，这得益于与保加利亚 KBC 银行（KBCBG）的合并。评级上调也反映出惠誉认为与 KBCBG 合并带来的业务和整合风险有所降低。

保加利亚联合银行的发行人违约评级由其股东支持评级驱动，反映了惠誉认为其股东 KBC Bank NV （KBC;A+/稳定）在必要时提供支持的可能性非常高。

保加利亚联合银行的生存能力评级以其领先的国内特许经营权和平衡的商业模式、适度的减值贷款、提高的盈利能力、高资本比率以及稳定的资金和流动性状况为基础。

【中国】

【评级动态】

标普将新湖中宝“B-”长期发行人信用评级列入负面观察名单

原文：On May 28, 2024, S&P Global Ratings placed on CreditWatch with negative implications the following ratings: the 'B-' long-term issuer credit rating on Xinhu; and the 'CCC+' long-term issue ratings on the senior unsecured notes the company guarantees.

We expect to resolve the CreditWatch once we have enough details to assess Xinhu's measures to manage its liquidity and capital structure. Such measures include a refinancing plan on its offshore short-term maturities, as well as disposal of its equity investments.

Xinhu's concentrated short-term debt maturities and thin cash balance weigh on its liquidity. The company's cash balance is far from sufficient to serve its short-term borrowing. We estimate Xinhu's adjusted accessible cash at end-March 2024 covers only 20% of its short-term borrowing, down from about 30% as of end-2023.

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The increased shortfall is mainly due to the company's concentrated debt maturities in the first quarter of 2025. These maturities include more than Chinese renminbi (RMB) 5 billion equivalent of offshore secured bank borrowings, leading to a surge in short-term borrowings to RMB17.9 billion as of March 31, 2024, (according to the first quarter report of 2024), from RMB12 billion as of end-2023. Xinhu also has a U.S. dollar bond coming due in September 2024, with outstanding maturities of US$494 million. Thus far, the company's refinancing progress on offshore borrowings is slower than our expectation.

（资料来源：https://www. spglobals.com）

翻译：2024 年 5 月 28 日，标普将新湖中宝股份有限公司的“B-”长期发行人信用评级及该公司担保的高级无抵押票据的“CCC+”长期发行评级列入负面观察名单。

一旦对新湖中宝的流动性及资本结构管理措施评估方面获取到足够多的信息，标普将把该公司从观察名单中移除。上述措施包括一项离岸短期债券再融资计划，以及股权投资处置计划。

新湖中宝集中的短期债务到期期限和薄弱的现金余额对其流动性构成了压力。该公司的现金余额远远不足以支付其短期借款。标普估计，截至 2024 年 3 月底，新湖中宝调整后的可动用现金仅占其短期借款的 20%，低于 2023 年底的约 30%。

缺口增加的主要原因是该公司的债务集中在 2025 年第一季度到期。这些到期的债务包括超过 50 亿元人民币的离岸抵押银行借款，导致短期借款从 2023 年底的 120 亿元人民币激增至 2024 年 3 月 31 日的 179 亿元人民币(根据 2024 年第一季度报告)。新湖中宝股还有一只美元债券将于 2024 年 9 月到期，未偿金额为 4.94 亿美元。到目前为止，该公司在海外借款上的再融资进展落后于标普的预期。

穆迪下调葛洲坝和葛洲坝集团发行人评级至“Baa3”；展望“负面”

原文：May 30, 2024 -- Moody's Ratings (Moody's) has downgraded the issuer ratings of China Gezhouba Group Company Limited (CGGC) and China Gezhouba Group Corporation (CGGC Group) to Baa3 from Baa2, as well as the companies' Baseline Credit Assessments (BCAs) to ba3 from ba2.

At the same time, Moody's has downgraded the rating on the subordinated perpetual securities issued by China Gezhouba Grp (HK) Overseas Invt Co Ltd and guaranteed by CGGC to Ba1 from Baa3.

Moody's has maintained the negative outlook on all ratings.

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The rating downgrades reflect CGGC Group's and CGGC's weak BCAs, indicated by their high financial leverage. We expect the companies' leverage to remain elevated and to only gradually improve over the next two years through reductions in their public-private partnership (PPP) assets, acceleration of asset monetization, increased collection of receivables, and restrained investment.

The negative outlook is driven by uncertainty over the companies' pace of deleveraging over the next 12-18 months. They will remain important to the Chinese economy, and we expect the government to remain able to provide support to the companies.

（资料来源：https://www. moodys.com）

翻译：2024 年 5 月 30 日，穆迪将中国葛洲坝集团股份有限公司(葛洲坝)和中国葛洲坝集团有限公司 (葛洲坝集团) 发行人评级自“Baa2”下调至“Baa3”，同时将公司基础信用评估自“ba2”下调至“ba3”。

与此同时，穆迪将由中国葛洲坝集团海外投资香港有限公司发行、并由葛洲坝提供担保的次级永续证券的评级从“Baa3”下调至“Ba1”。

穆迪维持上述评级的“负面”展望。

评级下调反映了葛洲坝集团和葛洲坝疲弱的基础信用评估(从其财务杠杆率较高可见)。穆迪预计这两家公司的杠杆率将保持在较高水平，只有在未来两年通过减少政府与社会资本合作项目、加快资产货币化、增加应收账款和抑制投资来逐步改善。

“负面”展望是基于公司在未来 12-18 个月去杠杆的能力面临挑战得出。该公司仍对经济具备重要作用，穆迪预计政府仍将为这些公司提供支持。

惠誉确认重庆南岸城建集团“BBB”长期本外币发行人评级；展望“稳定”

原文：31 May 2024: Fitch Ratings has affirmed China-based Chongqing Nan'an Urban Construction & Development (Group) Co., Ltd.'s (CQNA) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) at 'BBB'. The Outlook is Stable. Fitch has also affirmed the 'BBB' rating on the outstanding senior unsecured notes issued by CQNA. All ratings have been removed from Under Criteria Observation (UCO).

The affirmation reflects Fitch's view that CQNA will maintain an important policy role in the urban development and infrastructure construction of the Nan'an district. The district is crucial to the development of Chongqing municipality in western China. CQNA provides key public services for Chongqing and is responsible for the city's central

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business district development. Fitch therefore believes the municipal government has a strong incentive to provide extraordinary support to the company, if needed.

（资料来源：https://www.fitchratings.com）

翻译: 2024 年 5 月 31 日，惠誉确认中资企业重庆市南岸区城市建设发展(集团)有限公司的长期外币和本币发行人违约评级为“BBB”。展望“稳定”。惠誉还确认了重庆南岸城建集团发行的未偿还高级无抵押票据的“BBB”评级。所有评级都已从评级观察名单中移除。

评级确认反映了重庆南岸城建集团将在南岸区的城市发展和基础设施建设中保持重要的政策作用。该地区对中国西部直辖市重庆的发展至关重要。重庆南岸城建集团为重庆提供重点公共服务，负责城市中央商务区发展。因此，惠誉认为，如果需要，市政府有强烈的意愿向该公司提供特别支持。

穆迪将中化国际“Baa1”发行人评级列入下调观察名单

原文：May 30, 2024 -- Moody's Ratings (Moody's) has placed the following ratings of Sinochem International Corporation (Sinochem International) on review for downgrade: its Baa1 issuer rating, ba1 Baseline Credit Assessment (BCA) and the Baa2 rating on the backed subordinated perpetual securities issued by Halcyon Agri Corporation Limited and guaranteed by Sinochem International.

Previously, the outlooks were stable.

The review for downgrade of Sinochem International's ratings reflects Moody's concern that the company's credit profile will remain weak over the next two years because of market challenges including weak demand and product selling price volatility, which altogether will strain its ability to deleverage to support its current rating level.

（资料来源：https://www. moodys.com）

翻译：2024 年 5 月 30 日，穆迪已将中化国际(控股)股份有限公司的以下评级列入下调观察名单：“Baa1”发行人评级、“Ba1”基础信用评估以及由 Halcyon Agri Corporation Limited 发行并由中化国际担保的有支持次级永续证券的“Baa2”评级。

此前，评级展望为“稳定”。

将中化国际评级列入下调观察名单反映了该公司的信用状况在未来两年将保持疲软，原因是需求疲软和产品销售价格的波动性等市场挑战，这将使其去杠杆化以支持当前评级水平的能力受到限制。

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【中国香港】

【市场要闻】

香港机管局首次发行 15 亿人民币中期票据 认购率超 8 倍

5 月 30 日，香港机管局成功定价其在 80 亿美元中期票据计划下发行的 15 亿元人民币十年期高级票据，票面利率为 2.93%。

此次发行标志着机管局首次涉足离岸人民币债券市场，同时也是香港企业发行人在公开债券市场上发行的首笔十年期离岸人民币债券。票据在最终价格指引公布时，订单认购额高达 123 亿元人民币，认购率超过 8 倍。

（资料来源: https://wnsd.guandian.cn）

【评级动态】

标普授予香港机管局拟发行人民币高级无抵押票据“AA+”长期发行评级

原文：May 28, 2024--S&P Global Ratings today assigned its 'AA+' long-term issue rating to a proposed issue of Chinese renminbi-denominated senior unsecured notes by Airport Authority Hong Kong (AAHK: AA+/Stable/--).

The proposed issuance will be a drawdown from AAHK's US$8 billion medium-term note (MTN) program.

The issue rating is the same as our issuer credit rating on AAHK. As of Sept. 30, 2023, AAHK had total debt of about Hong Kong dollar (HK$) 114 billion, issued at the parent level. It has neither secured nor priority debt at present. We expect AAHK's ratio of priority debt to total debt to remain less than 50%, the threshold of notching for material subordination risk. We expect the company to use the proceeds from the proposed bond for general corporate purposes, including capital injections in its investment projects.

The outlook on AAHK is stable, the same as that on the government of Hong Kong. It reflects our view of AAHK's essential role in maintaining Hong Kong as a regional aviation hub, and its durable and strong link with the government over the next 24 months.

（资料来源：https://www. spglobals.com）

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翻译: 2024 年 5 月 28 日，标普于今日授予香港机场管理局(香港机管局，AA+/稳定/-)拟发行的以人民币计价的高级无抵押票据的“AA+”长期发行评级。

本次发行归属于香港机管局的 80 亿美元中期票据计划。

发行评级与标普在香港机管局的发行人信用评级等同。截至 2023 年 9 月 30 日，香港机管局在母公司层面发行的债务总额约为 1140 亿港元。该公司目前既没有担保债务，也没有优先债务。标普预计香港机管局的优先债务占总债务的比例将保持在 50%以下(重大次级风险的阈值)。标普预计该公司将把拟发行债券的募集资金用于一般公司用途，包括投资项目的注资。

香港机管局的展望“稳定”，与中国香港特区政府的展望相同。这反映了标普对香港机管局在维持香港特区作为区域航空枢纽方面所扮演的重要角色，以及香港机管局与政府在未来 24 个月保持持久和紧密的联系的看法。

惠誉授予 CSCIF Hong Kong Limited 5 亿美元票据“BBB+”的最终评级

原文： 27 May 2024: Fitch Ratings has assigned CSCIF Hong Kong Limited's (CSCIFHK) three-year USD500 million floating-rate senior unsecured notes a final rating of 'BBB+'.

The notes are under CSCIFHK's medium-term note (MTN) programme, which was first rated 'BBB+' by Fitch on 26 April 2024. The notes are listed on the Hong Kong Stock Exchange and the proceeds will be used to refinance existing debt.

The notes constitute CSCIFHK's direct, unsubordinated, unconditional and unsecured obligations and rank at all times pari passu with all its other unsubordinated and unsecured obligations. The notes are unconditionally and irrevocably guaranteed by CSCIFHK's ultimate parent, CSC Financial Co., Ltd. (CSC, BBB+/Stable).

CSCIFHK is a wholly owned SPV of China Securities (International) Finance Holding Company Limited (CSCI, BBB+/Stable), which is in turn a wholly owned subsidiary of CSC. CSCI is domiciled in Hong Kong, with an exclusive role to house CSC's offshore investment-banking business. It is designated to provide CSC's customers with offshore and cross-border capital-market services.

（资料来源：https://www.fitchratings.com）

翻译： 2024 年 5 月 27 日：惠誉评级已授予 CSCIF Hong Kong Limited（CSCIFHK）发行的 3 年期 5 亿美元浮息高级无抵押票据“BBB+”的最终评级。

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该票据归属于 CSCIFHK 中期票据计划，惠誉于 2024 年 4 月 26 日首次授予该中票计划“BBB+”评级。该票据在香港联交所上市，募集资金将用于为现有债务再融资。

该票据构成 CSCIFHK 的直接、非次级、无条件及无抵押债务，并始终与所有其他非次级及无抵押债务处于同等受偿地位。该票据由 CSCIFHK 的最终母公司中信建投证券股份有限公司（中信建投，BBB+/稳定）无条件且不可撤销地担保。

CSCIFHK 是中信建投（国际）金融控股有限公司（中信建投（国际），BBB+/稳定）的全资离岸特殊目的公司（SPV），而中信建投（国际）又是中信建投的全资子公司。中信建投（国际）注册于香港，专门负责中信建投境外投资银行业务。中信建投（国际）担任的角色为替母公司客户提供境外及跨境资本市场服务。

【新加坡】

【市场要闻】

新加坡银行设立投资咨询委员会

新加坡银行 5 月 30 日发布文告宣布，银行成立了独立的投资咨询委员会，以增强银行首席投资办公室的研究能力，并为客户提供相关服务。

文告表示，随着投资市场不确定性增加，对评估各类风险以及地缘政治和经济格局的结构性趋势的整体评估变得更加重要；及时和多样化的评估将有助于为投资者提供关键资讯，以把握投资机会。目前，投资咨询委员会由 8 名来自经济、公共政策、资产配置和投资管理等领域，并且有卓越表现的专家组成。

（资料来源: http://www.ce.cn）

【评级动态】

穆迪确认新加坡“Aaa”评级；维持“稳定”展望

原文：May 27, 2024 -- Moody's Ratings (Moody's) has today affirmed the Government of Singapore's long term issuer and senior unsecured ratings at Aaa. The outlook is stable.

The rating affirmation with a stable outlook is driven by Moody's view that Singapore's structural credit strengths remain intact, providing resilience to potential adverse cyclical shocks and long-term challenges. The country's strong institutions and governance and the government's strong fiscal reserves underpin the country's ability to weather

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unexpected shocks such as the pandemic. While Singapore faces medium- to long-term risks from challenges to its externally-oriented growth model, population aging and climate change, the sovereign's track record of structural transformation and underlying competitiveness support Moody's view that Singapore is likely to adapt in a way that preserves its credit profile. Meanwhile, Moody's expects Singapore's strong track record of governance and policymaking will be maintained following the recent leadership transition.

Singapore's long-term local- and foreign-currency country ceilings remain unchanged at Aaa. The Aaa local currency ceiling reflects a moderate government footprint, very predictable and effective institutions, very low external imbalances and political risks, all of which reduce the risks posed to non-government issuers by government actions and/or shocks that would commonly affect the government and the private sector. The foreign currency ceiling at Aaa reflects the country's very strong policy effectiveness and open capital account which reduce transfer and convertibility risks to minimal levels.

（资料来源：https://www.moodys.com）

翻译: 2024 年 5 月 27 日 -- 穆迪今天确认新加坡政府的长期发行人评级和高级无抵押评级为“Aaa”。展望“稳定”。

穆迪认为，新加坡的结构性信贷优势仍然完好无损，能够抵御潜在的不利周期性冲击和长期挑战，因此评级展望为“稳定”。该国强大的制度和治理以及政府强大的财政储备支撑着该国抵御疫情等意外冲击的能力。虽然新加坡面临外向型增长模式、人口老龄化和气候变化等挑战带来的中长期风险，但新加坡在结构转型和潜在竞争力方面的过往记录支持了穆迪的观点，即新加坡可能会在保持其信用状况的前提下进行调整。与此同时，穆迪预计，在最近的领导层换届之后，新加坡在治理和决策方面的良好记录将保持不变。

新加坡的长期本币和外币国家上限维持在“Aaa” 不变。Aaa” 本币上限反映出政府影响力适度、制度非常可预测和有效，外部失衡和政治风险非常低，所有这些都降低了政府行动和/或冲击对非政府发行人构成的风险，这些风险通常会影响政府和私营部门。“Aaa” 的外币上限反映了该国非常强大的政策有效性和开放的资本账户，将转移和可兑换风险降至最低水平。

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【日本】

【市场要闻】

日本制铁和美国钢铁公司合并交易获得美国以外所有监管批准

日本制铁和美国钢铁公司 5 月 30 日表示，双方拟议的 149 亿美元合并交易已获得美国以外所有监管机构（欧盟委员会、墨西哥、塞尔维亚、斯洛伐克、土耳其和英国）的批准。两家公司表示，将一如既往地全力配合监管机构审查，预计今年下半年完成交易。

（资料来源: https://www.jiemian.com）

【评级动态】

标普将乐天集团的展望上调至“稳定”；确认“BB”评级

原文：May 29, 2024--S&P Global Ratings today revised the outlook on our long-term issuer credit rating on Rakuten Group to stable from negative. We affirmed our 'BB' long-term issuer credit and senior unsecured debt ratings on Rakuten Group and our 'B' issue rating on its subordinated bonds.

Rakuten Group Inc. is likely to see a moderate recovery in its nonfinancial unit as its mobile business' deficit shrinks and the company reduces capital spending, in our view. We anticipate funding that can largely cover redemption of approximately ¥545 billion of corporate debt maturing by the end of 2025 to contribute to improved liquidity in the next year or two.

The stable outlook reflects our view that results and key financial indicators for the nonfinancial unit will continue to recover gradually over the next one to two years as mobile losses continue to fall.

（资料来源：https://www.spglobals.com）

翻译: 2024 年 5 月 29 日：标普将乐天集团的长期发行人信用评级展望从“负面”上调至“稳定”。标普确认乐天集团的长期发行人信用评级和高级无抵押债务评级为“BB”，其次级债券的发行评级为“B”。

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标普认为，乐天集团的非金融部门可能会温和复苏，因为其移动业务赤字缩小，公司减少资本支出。标普预计资金将主要用于偿还 2025 年底到期的约 5,450 亿日元公司债务，从而有助于改善未来一两年的流动性。

“稳定”展望反映了标普的观点，即随着移动业务亏损的持续下降，非金融部门的业绩和关键财务指标将在未来一至两年内继续逐步恢复。

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