

国际评级市场周报

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(2025.5.12——2025.5.18)



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ANRONG CREDIT RATING CO.,LTD.



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国际评级市场周报

(2025.5.12—2025.5.18)

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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。

概要

◆ 美国

- ◆ 穆迪将美利坚合众国长期主体评级下调至“Aa1”；展望调整为“稳定”。
- ◆ 穆迪将西南航空的优先无担保评级下调至“Baa2”；展望调整为“稳定”。

◆ 欧洲

- ◆ 穆迪确认英国航空“Baa3”长期发行人评级；展望调整为“正面”。
- ◆ 穆迪上调意大利电信长期企业家族评级至“Ba2”；展望调整为“稳定”。

◆ 中国

- ◆ 惠誉确认中国中铁集团“BBB+”长期外币发行人违约级别；展望“稳定”。
- ◆ 惠誉将中国万科长期本外币发行人违约评级下调至“CCC+”。
- ◆ 惠誉确认工商银行“A”长期外币发行人违约评级；展望“稳定”。

◆ 中国香港

- ◆ 惠誉授予光大香港分行拟发行债券“BBB+(EXP)”的预期评级。

◆ 新加坡

- ◆ 惠誉确认华侨银行“AA-”长期发行人违约评级；展望“稳定”。
- ◆ 惠誉确认星展集团控股“AA-”长期发行人违约评级；展望“稳定”。

◆ 日本

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- ◆ 惠誉授予瑞穗银行 200 万美元优先无抵押票据“A”评级。
 - ◆ 惠誉确认三井住友航空“BBB+”长期发行人违约评级；展望“稳定”。

目录

【美国】	1
【市场要闻】	1
【评级动态】	1
【欧洲】	3
【市场要闻】	4
【评级动态】	4
【中国】	6
【评级动态】	6
【中国香港】	9
【市场要闻】	9
【评级动态】	10
【新加坡】	11
【市场要闻】	11
【评级动态】	11
【日本】	13
【市场要闻】	13
【评级动态】	14
报告声明	16

【美国】

【市场要闻】

波音获卡塔尔 960 亿美元大单

在美国总统特朗普出访中东国家卡塔尔之际，卡塔尔航空与波音公司在当地时间 5 月 14 日达成了一项采购至多达 210 架波音 777X 和 787 客机、价值 960 亿美元的合同。美国白宫称，这是波音有史以来最大的宽体客机订单，也是迄今为止最大的 787 客机订单。

(资料来源: <https://international.caixin.com/>)

【评级动态】

穆迪将美利坚合众国长期主体评级下调至“Aa1”；展望调整为“稳定”

原文： May 16, 2025 -- Moody's Ratings (Moody's) has downgraded the Government of United States of America's (US) long-term issuer and senior unsecured ratings to Aa1 from Aaa and changed the outlook to stable from negative.

This one-notch downgrade on our 21-notch rating scale reflects the increase over more than a decade in government debt and interest payment ratios to levels that are significantly higher than similarly rated sovereigns.

Successive US administrations and Congress have failed to agree on measures to reverse the trend of large annual fiscal deficits and growing interest costs. We do not believe that material multi-year reductions in mandatory spending and deficits will result from current fiscal proposals under consideration. Over the next decade, we expect larger deficits as entitlement spending rises while government revenue remains broadly flat. In turn, persistent, large fiscal deficits will drive the government's debt and interest burden higher. The US' fiscal performance is likely to deteriorate relative to its own past and compared to other highly-rated sovereigns.

The stable outlook reflects balanced risks at Aa1. The US retains exceptional credit strengths such as the size, resilience and dynamism of its economy and the role of the US dollar as global reserve currency. In addition, while recent months have been characterized by a degree of policy uncertainty, we expect that the US will continue its long history of very effective monetary policy led by an independent Federal Reserve.

The stable outlook also takes into account institutional features, including the constitutional separation of powers among the three branches of government that contributes to policy effectiveness over time and is relatively insensitive to events over a short period. While these institutional arrangements can be tested at times, we expect them to remain strong and resilient.

The US' long-term local- and foreign-currency country ceilings remain at Aaa. The Aaa local-currency ceiling reflects a small government footprint in the economy and extremely low risk of currency and balance of payment crises. The foreign-currency ceiling at Aaa reflects the country's strong policy effectiveness and an open capital account, reducing transfer and convertibility risks.

(资料来源: <https://www.moody's.com>)

翻译: 2025 年 5 月 16 日, 穆迪已将美国政府的长期发行人和优先无担保评级从“Aaa”下调至“Aa1”, 并将展望从“负面”上调至“稳定”。

穆迪在 21 级的评级表中下调一级, 反映出政府债务和利息支付比率在过去十多年来上升至远高于同等级别的主权国家。

历届美国政府和国会都未能就扭转年度巨额财政赤字和不断增长的利息成本趋势的措施达成一致。穆迪认为, 当前正在考虑的财政提案不会导致强制性支出和赤字的多年实质性削减。未来十年, 随着福利支出增加, 而政府收入基本持平, 穆迪预计赤字将增加。持续的巨额财政赤字将推高政府的债务和利息负担。美国的财政表现可能较历史水平及其他高评级主权国家出现恶化。

展望“稳定”反映了“Aa1”评级层面的风险平衡。美国仍保有特殊信用优势, 包括其经济规模、韧性及活力, 以及美元作为全球储备货币的地位。此外, 尽管近几个月存在政策不确定性, 穆迪预计美国将继续保持由独立的美联储主导的长期高效货币政策传统。“稳定”展望还考虑了制度特征, 包括政府三权分立的宪法安排——这种制度有助于政策长期有效性, 并对短期事件的敏感性较低。虽然这些制度安排可能偶尔面临考验, 穆迪预计其仍将保持强韧。

美国的长期本外币国家上限仍维持在“Aaa”。“Aaa”本币上限反映出政府对经济干预程度小、发生货币与国际收支危机的风险极低。“Aaa”外币上限则反映了美国国强大的政策有效性及开放的资本账户, 降低了资金转移及兑换风险。

穆迪将西南航空优先无担保评级下调至“Baa2”; 展望调整为“稳定”

原文: May 13, 2025 -- Moody's Ratings (Moody's) downgraded the ratings of Southwest Airlines Co. (Southwest), including its senior unsecured rating to Baa2 from Baa1 and the backed senior secured rating assigned to Love Field Airport Modernization

Corporation's revenue bonds to Baa2 from Baa1. The outlook was changed to stable from negative for Southwest.

The downgrade of Southwest's senior unsecured rating to Baa2 reflects our forecast that the current operating environment will slow the improvement in metrics we expected in 2025, resulting in Southwest's operating margin improving only modestly to around 2%. In March, US airlines saw a significant pullback in demand in the domestic leisure market driven by macroeconomic uncertainty which will impact Southwest more than airlines with strong international networks, premium product offerings and good cash flow from loyalty programs. The slowdown in demand has resulted in Southwest further lowering year-over-year capacity growth plans in the second half of 2025. Southwest expects full year 2025 capacity to grow 1% to 2% versus 2024.

Softer demand from more price-conscious travelers is resulting in discounting in the main cabin of the aircraft, which will pressure leisure-focused carriers like Southwest. We forecast this softness will at least partially offset improvements Southwest expected to realize from several strategy shifts including introducing bag fees, loyalty program changes, the introduction of premium product and expanding its distribution to online travel agencies. The company's cost cutting efforts – the company recently announced it has doubled its expected cost savings to be achieved in 2027 to more than \$1 billion – and lower fuel costs will help limit further margin erosion.

（资料来源：<https://www.moody's.com>）

翻译：2025 年 5 月 13 日，穆迪下调了西南航空公司（以下简称“西南航空”）的评级，包括将其优先无担保评级从“Baa1”下调至“Baa2”，以及将洛夫菲尔德机场现代化公司的收入债券的优先有担保评级从“Baa1”降至“Baa2”。西南航空的评级展望从“负面”调整为“稳定”。

西南航空优先无担保评级下调至“Baa2”反映了穆迪的预测：当前运营环境将延缓穆迪此前预期的 2025 年指标改善进程，导致西南航空运营利润率仅小幅提升约 2%。3 月份，受宏观经济不确定性影响，美国航空公司在国内休闲旅游市场需求显著下滑，这对西南航空的冲击将大于那些拥有强大国际航线网络、优质产品服务和忠诚度计划带来良好现金流的航空公司。需求放缓已促使西南航空进一步下调 2025 年下半年同比运力增长计划。西南航空预计 2025 年全年运力较 2024 年增长 1%至 2%。

价格敏感型旅客需求疲软导致经济舱票价折扣增加，这将给西南航空等以休闲旅游为主的航空公司带来压力。穆迪预测，这种疲软态势至少会部分抵消西南航空通过多项战略调整预期实现的改善，包括实施行李托运费、调整忠诚度计划、推

出高端产品以及扩大在线旅行社分销渠道。该公司近期宣布已将 2027 年预期成本削减目标翻倍至超过 10 亿美元，加之燃油成本下降，这些因素将有助于限制利润率进一步下滑。

【欧洲】

【市场要闻】

欧洲央行施纳贝尔：应在利率举措上保持谨慎

欧洲央行执委施纳贝尔表示，欧洲央行应在利率举措上保持谨慎。她表示：“目前需要保持稳定。我们可以将利率大致维持在目前的水平，并且有信心以这种方式维持物价稳定。”欧洲央行已经七次降息，经济学家和市场押注将在 6 月再次降息 25 个基点。虽然几位政策制定者都表示他们会支持这样的举措，但施纳贝尔回避了这个问题，称具体会发生什么还有待观察。特朗普贸易战影响的不确定性给前景蒙上了阴影，施纳贝尔强调了短期和中期对通胀影响的巨大差异。她表示，能源价格下跌和全球经济放缓“在短期内应该会抑制通胀，但在中期内一切都可能逆转。”她还强调，欧元最近的升值应被“解释为”对该货币的“信心信号”，欧洲应抓住时机。

(资料来源: <https://www.jrj.com.cn>)

【评级动态】

穆迪确认英国航空“Baa3”长期发行人评级；展望调整为“正面”

原文：May 14, 2025 -- Moody's Ratings (Moody's) has today affirmed the Baa3 long-term issuer rating of British Airways, Plc (British Airways or BA) and changed the outlook to positive from stable.

"The outlook change to positive on British Airways reflects our view that the airline is well-positioned to maintain key credit metrics in line with a higher rating over the next 12 to 18 months" says Frederic Duranson, a Moody's Ratings Vice President - Senior Analyst and lead analyst for British Airways. "Our credit view incorporates risks to demand in the context of a volatile macro environment, with limited visibility into the second half of 2025" Mr. Duranson added.

（资料来源：<https://www.moody's.com>）

翻译：2025 年 5 月 14 日，穆迪确认英国航空公司（以下简称“英国航空”）的长期发行人评级为“Baa3”，并将其评级展望从“稳定”调整为“正面”。

“将英国航空的评级展望调整为正面，反映穆迪认为该航司在未来 12 至 18 个月内有望保持关键信用指标符合更高评级水平”，穆迪副总裁-高级分析师、英国航空首席分析师弗雷德里克·杜兰森（Frederic Duranson）表示：“穆迪的信用评估综合考虑了宏观经济环境波动对航空需求的风险，且 2025 年下半年的市场能见度仍然有限”。

穆迪上调意大利电信长期企业家族评级至“Ba2”；展望调整为“稳定”

原文：May 15, 2025 -- Moody's Ratings (Moody's) has today upgraded to Ba2 from Ba3 the long term corporate family rating (CFR), and to Ba2-PD from Ba3-PD the probability of default rating (PDR) of TIM S.p.A. (TIM or Telecom Italia or the company), the leading telecommunications provider in Italy. Concurrently, we have upgraded to Ba2 from Ba3 the ratings on the senior unsecured debt issued by Telecom Italia, the ratings on the backed senior unsecured debt instruments issued by its subsidiaries, Telecom Italia Capital S.A. and Telecom Italia Finance, S.A. and to (P)Ba2 from (P)Ba3 the senior unsecured Euro MTN program rating of Telecom Italia and the backed senior unsecured MTN program rating of Telecom Italia Finance, S.A. The outlook on all three entities was changed to stable from positive.

"The upgrade to Ba2 reflects the company's ongoing earnings recovery and improved credit metrics. We expect the company to generate positive free cash flow over 2025-26, which, coupled with debt repayment, will drive further deleveraging," says Ernesto Bisagno, a Moody's Ratings Vice President - Senior Credit Officer and lead analyst for Telecom Italia.

The rating upgrade is primarily attributed to the strengthening of Telecom Italia's financial profile. This reflects a combination of strong earnings growth, with Moody's adjusted EBITDA rising by 7.4% to €4.3 billion in 2024, and better-than-anticipated free cash flow generation, due to lower interest expenses, reduced separation costs, and diminished working capital needs.

（资料来源：<https://www.moody's.com>）

翻译：2025 年 5 月 15 日，穆迪将意大利领先电信服务提供商意大利电信股份有限公司（以下简称“意大利电信”）的长期企业家族评级（CFR）从“Ba3”上调至

“Ba2”，违约概率评级（PDR）从“Ba3-PD”提升至“Ba2-PD”。同时，穆迪已将意大利电信发行的高级无担保债务评级从“Ba3”上调至“Ba2”，其子公司 Telecom Italia Capital S.A.和 Telecom Italia Finance S.A.发行的有担保优先无抵押欧元中期票据（MTN）计划评级从“Ba3”上调至“Ba2”，并将意大利电信优先无担保欧元中期票据计划（Euro MTN）评级从“(P)Ba3”上调至“(P)Ba2”，以及 Telecom Italia Finance S.A.的有担保优先无抵押中期票据（MTN）计划评级从“(P)Ba3”上调至“(P)Ba2”。所有三家实体的评级展望从“正面”调整为“稳定”。

穆迪副总裁兼高级信用官、意大利电信首席分析师埃内斯托·比萨尼奥（Ernesto Bisagno）表示：“此次评级上调反映了公司持续的盈利复苏和信用指标改善。穆迪预计公司在 2025-2026 年将产生正向自由现金流，叠加债务偿还，将推动进一步去杠杆化。”

此次评级上调主要归因于意大利电信财务状况的增强。这反映出一系列因素的综合作用：强劲的盈利增长（2024 年穆迪调整后的 EBITDA 增长 7.4%至 43 亿欧元），以及因利息支出下降、分拆成本减少和营运资本需求降低而优于预期的自由现金流生成。

【中国】

【评级动态】

惠誉确认中国中铁集团“BBB+”长期外币发行人违约级别；展望“稳定”

原文：16 May 2025: Fitch Ratings has affirmed China Railway Group Limited's (CRG) Long-Term Foreign-Currency Issuer Default Rating (IDR) and senior unsecured rating at 'BBB+'. The Outlook on the IDR is Stable.

Fitch has also affirmed the ratings on CRG's US dollar senior unsecured notes due 2026 and 2027 issued by its indirect wholly owned subsidiary, China Railway XunJie Co. Limited. The notes are unconditionally and irrevocably guaranteed by CRG.

CRG's support score of 30 points and Standalone Credit Profile (SCP) of 'b+' mean that Fitch notches its rating two levels below China's sovereign rating (A/Stable) under the agency's Government-Related Entities (GRE) Rating Criteria. The Stable Outlook on CRG's rating mirrors the Outlook on the sovereign rating.

We regard CRG's state-owned parent, China Railway Engineering Group Company Limited (CREC), as an intermediate holding company with no material operation or

substantial debt. Therefore, we look through CREC to the Chinese sovereign under our GRE criteria.

CRG's SCP of 'b+' is supported by its leading positions in infrastructure construction market and strong financial flexibility, however it is constrained by high and rising leverage.

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

翻译: 2025 年 5 月 16 日, 惠誉确认中国中铁股份有限公司 (以下简称“中国中铁”) 的长期外币发行人违约评级 (IDR) 及优先无担保评级为“BBB+”。IDR 的评级展望为“稳定”。

惠誉还确认了中国中铁间接全资子公司中铁迅捷有限公司发行的 2026 年及 2027 年到期美元优先无担保票据的评级。该票据由中国中铁提供无条件且不可撤销担保。

根据惠誉《政府相关企业 (GRE) 评级标准》, 中国中铁的 30 分支持评分及“b+”独立信用状况 (SCP) 意味着其评级较中国主权评级 (“A”/“稳定”) 低两个子级。中国中铁评级的“稳定”展望与主权评级展望一致。

惠誉认为中国中铁的国有母公司中国铁路工程集团有限公司为无实质性业务或重大债务的中间控股公司。因此, 根据 GRE 标准, 惠誉穿透 CREC 将其关联至中国主权信用。

中国中铁的“b+”独立信用状况得益于其在基础设施建设市场的领先地位和强劲的财务灵活性, 但也受到高企且持续上升的杠杆率制约。

惠誉将中国万科长期本外币发行人违约评级下调至“CCC+”

原文: 14 May 2025: Fitch Ratings has downgraded Chinese homebuilder China Vanke Co., Ltd.'s Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) to 'CCC+', from 'B-'. Fitch has also downgraded the Long-Term IDR on China Vanke's wholly owned subsidiary, Vanke Real Estate (Hong Kong) Company Ltd (Vanke HK), to 'CCC', from 'CCC+', and its senior unsecured rating and the rating on its outstanding senior notes to 'CCC', from 'CCC+', with a Recovery Rating of 'RR4'. The ratings are removed from Rating Watch Negative.

The downgrade is driven by China Vanke's 1Q25 sales and cash flow generation that were weaker than we expected, leading to a further reduction in its liquidity buffer against significant capital-market debt maturities this year. The company has repaid its capital-market debt year-to-date, aided by shareholder loans from Shenzhen Metro Group (SZMG), its largest shareholder. Fitch believes ongoing and timely liquidity support from

SZMG may be essential to address China Vanke's near-term financing requirement and support its ratings, considering the uncertainties surrounding the company's cash flow generation.

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

翻译: 2025 年 5 月 14 日, 惠誉将中国房地产开发商万科企业股份有限公司 (以下简称“中国万科”) 的长期外币和本币发行人违约评级 (IDR) 从“B-”下调至“CCC+”。惠誉同时下调了中国万科全资子公司万科地产 (香港) 有限公司 (以下简称“万科香港”) 的长期 IDR, 从“CCC+”降至“CCC”, 并将其优先无抵押评级及未偿优先票据评级从“CCC+”下调至“CCC”, 回收率评级为“RR4”。上述评级已从负面评级观察名单中移除。

此次评级下调的驱动因素是中国万科 2025 年第一季度的销售额及现金流生成弱于预期, 导致其应对年内大量资本市场债务到期的流动性缓冲进一步减少。中国万科已通过其最大股东深铁集团提供的股东借款偿还了年初至今到期的资本市场债务。惠誉认为, 考虑到中国万科现金流生成的不确定性, 深铁集团持续且及时的流动性支持对于解决中国万科近期融资需求及维持其评级可能至关重要。

惠誉确认工商银行“A”长期外币发行人违约评级; 展望“稳定”

原文: 16 May 2025: Fitch Ratings has affirmed Industrial and Commercial Bank of China Limited's (ICBC) Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'A', Short-Term IDR at 'F1+', Government Support Rating (GSR) at 'a' and Viability Rating (VR) at 'bbb'. The Outlook is Stable.

ICBC's Long-Term IDR is driven by our assessment of the 'Very High' likelihood of government support, as indicated by the GSR, which is equalised with China's sovereign rating (A/Stable). The state's 73% stake in ICBC, the bank's long history of receiving government support and systemic importance, as well as its enhanced policy role, drive our assessment.

We expect profitability to remain above that of most state banks, given ICBC's leading market position and strong deposit franchise. ICBC reported a stable operating profit/risk-weighted asset ratio of 1.7% in 2024, above the state-bank peer average, and we expect the ratio to remain broadly steady over the next one to two years.

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

翻译：2025 年 5 月 16 日，惠誉确认中国工商银行股份有限公司（以下简称“工商银行”）的长期外币发行人违约评级（IDR）为“A”级，短期 IDR 为“F1+”级，政府支持评级（GSR）为“a”级，生存力评级（VR）为“bbb”级。评级展望为“稳定”。

工商银行的长期 IDR 反映了惠誉对政府支持“极高”可能性的评估，这体现于其政府支持评级（GSR）与中国主权评级（“A”/“稳定”）持平。中国政府持有工商银行 73% 的股权、该行长期获得政府支持的历史及其系统重要性，以及其强化的政策职能，共同支撑了这一评估结论。

鉴于工商银行的市场领先地位和强大的存款业务基础，惠誉预计其盈利能力将保持高于多数国有银行。工商银行 2024 年营业利润/风险加权资产比率稳定在 1.7%，高于国有银行同业平均水平，惠誉预计该比率在未来一至两年内将大体保持稳定。

【中国香港】

【市场要闻】

香港证监会：拟进一步丰富“互换通”产品类型 促进中国金融市场高水平对外开放

香港证监会官网发布文称，为进一步促进内地与香港金融衍生品市场协同发展，推动金融高水平对外开放，中国人民银行、香港证监会、香港金管局在充分总结“互换通”运行经验、认真听取境内外投资者意见建议的基础上，拟进一步丰富“互换通”产品类型。一是延长合约期限，延长利率互换合约期限至 30 年，满足市场机构多样化风险管理需求；二是扩充产品谱系，推出以贷款市场报价利率(LPR)为参考利率的利率互换合约。两地金融市场基础设施机构将陆续上线以上优化措施。

香港证监会提到，为贯彻落实国家关于稳步推进我国金融市场对外开放的战略部署，5 月 15 日，内地与香港利率互换市场互联互通合作(简称：互换通)正式上线。自业务上线以来，“互换通”业务量持续上升。2024 年 5 月，“互换通”机制安排进一步优化，更好便利境外机构管理人民币利率风险，提升境外投资者配置人民币资产意愿。截至 2025 年 4 月末，20 家境内报价商与 79 家境外投资者，累计达成人民币利率互换交易 1.2 万多笔，名义本金总额约 6.5 万亿元人民币。

下一步，内地与香港金融及证券监管机构将继续指导两地金融市场基础设施机构，根据“互换通”的运行情况，持续完善相关机制安排，稳步推动中国金融市场进一步对外开放，稳慎扎实推进人民币国际化，支持香港国际金融中心繁荣发展。

（资料来源：<https://www.jrj.com.cn>）

【评级动态】

惠誉授予光大香港分行拟发行债券“BBB+(EXP)”的预期评级

原文： 14 May 2025: Fitch Ratings has assigned China Everbright Bank Company Limited's (CEB, BBB+/Stable/bb-) proposed long-term senior unsecured notes an expected rating of 'BBB+(EXP)'. The proposed notes will be issued by China Everbright Bank Co., Ltd., Hong Kong Branch (CEB Hong Kong Branch) under the USD6 billion medium-term note (MTN) programme of CEB.

The proposed notes will be listed on the Hong Kong Stock Exchange. The proceeds will be used for general funding purposes. The issue amount and maturity structure will be finalised upon settlement. The final rating is contingent upon the receipt of final documents conforming to the information already received.

CEB Hong Kong Branch is part of the same legal entity as CEB. Therefore, the proposed notes to be issued under the MTN programme will represent CEB's direct, unconditional, unsecured and unsubordinated obligations and are rated in line with its Long-Term Issuer Default Rating (IDR), which is underpinned by Fitch's expectation of a high probability of support from the Chinese sovereign (A/Stable) in the event of stress.

CEB Hong Kong Branch, established in 2013, is a fully licensed bank in Hong Kong. It is the first and largest overseas branch of CEB. CEB provides credit facilities to CEB Hong Kong Branch to support the branch's liquidity needs.

(资料来源：<https://www.fitchratings.com>)

翻译： 2025 年 5 月 14 日，惠誉授予中国光大银行股份有限公司（以下简称“光大银行”，“BBB+”/“稳定”/“bb-”）拟发行长期优先无抵押债券“BBB+(EXP)”的预期评级。该拟发行债券将由中国光大银行股份有限公司香港分行（以下简称“光大银行香港分行”）根据光大银行的 60 亿美元中期票据（MTN）计划发行。

拟发行票据将在香港交易所上市，募集资金将用于一般融资目的。发行金额及期限结构将在结算后最终确定。最终评级取决于收到的最终文件是否与已提交信息一致。

光大银行香港分行与光大银行属于同一法律实体。因此，根据 MTN 计划发行的拟发行票据将代表光大银行的直接、无条件、无抵押和非次级债务，其评级与光大银行的长期发行人违约评级（IDR）一致，该评级基于惠誉的预期——若出现压力情景，中国政府（“A”/“稳定”）极有可能向其提供支持。

光大银行香港分行成立于 2013 年，是香港特区一家完全持牌的银行，也是光大银行首个且规模最大的海外分支机构。光大银行向香港分行提供授信额度，以支持该分行的流动性需求。

【新加坡】

【市场要闻】

新加坡拟简化 IPO 规则 鼓励企业本地上市

新加坡金融管理局 (MAS) 15 日发布一揽子提案，拟通过精简首次公开募股 (IPO) 流程、放宽信息披露要求，并允许企业更早接触投资者，以进一步提升新加坡资本市场的吸引力，鼓励更多高增长企业选择在本地挂牌上市。

根据 MAS 发布的提案，IPO 招股说明书将更专注于“对投资者决策最为关键”的核心内容，减少繁冗资料，提高披露效率。这一做法参考了美国和英国等成熟市场的经验，旨在确保投资者在获得关键信息的同时，不被冗长的技术性内容所困扰。

对于寻求在新交所进行二次上市的境外企业，MAS 建议允许其使用原上市地的招股说明书，进行“最小限度调整”后即可使用。

MAS 提议，为支持企业 IPO 前期与投资者的互动，可允许公司在正式招股前更早展开宣传推广活动。此举将有助于企业更好评估市场兴趣，优化发行策略，提高首次上市成功率。

MAS 就上述提案展开公众咨询，意见反馈截止日期为 2025 年 6 月 14 日。最终改革方案将结合市场建议，于下半年公布并实施。

(资料来源: <https://www.cnfin.com>)

【评级动态】

惠誉确认华侨银行“AA-”长期发行人违约评级：展望“稳定”

原文：14 May 2025: Fitch Ratings has affirmed Oversea-Chinese Banking Corporation Limited's (OCBC) Long-Term Issuer Default Rating (IDR) at 'AA-', Short-Term IDR at 'F1+' and Viability Rating (VR) at 'aa-'. The Outlook on the Long-Term IDR is Stable. The Government Support Rating (GSR) has been upgraded to 'aa-' from 'a'.

OCBC has upheld consistent underwriting standards amid global economic uncertainty to maintain healthy asset-quality performance. The risk profile score is a notch lower than

the business profile score, partly due to the bank's extensive overseas operations, predominantly in markets rated lower than Singapore. This structural characteristic is common to all three major Singapore banks, given the small and well-served domestic market.

The NPL ratio remained low at 0.9% at end-1Q25. We expect a moderate increase given global uncertainties that may result in idiosyncratic risks. Nonetheless, we believe the bank has sufficient general provisions in place to guard against unexpected credit losses.

OCBC's annualised operating profit/risk-weighted asset (RWA) ratio stood at 3.9% in 1Q25, maintaining the high level achieved in 2024, which had been driven by higher revenues and relatively benign credit quality. We expect the net interest margin to narrow as global interest rates fall, but net interest income for the full year should remain robust, and we forecast that high single-digit fee income growth will support revenues.

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

翻译: 2025 年 5 月 14 日, 惠誉确认华侨银行有限公司 (以下简称“华侨银行”) 的长期发行人违约评级 (IDR) 为“AA-”, 短期发行人违约评级 (IDR) 为“F1+”, 生存能力评级 (VR) 为“aa-”。长期发行人违约评级的展望为“稳定”。政府支持评级 (GSR) 已从“a”上调至“aa-”。

华侨银行在全球经济不确定性中保持了稳健的信贷审批标准, 以维持健康的资产质量表现。其风险状况评分比业务状况评分低一级, 部分原因是该行广泛的海外业务布局 (主要位于信用评级低于新加坡的市场)。这一结构性特征在新加坡三大银行中普遍存在, 因为新加坡本土市场规模较小且金融服务已高度饱和。

截至 2025 年第一季度末, 华侨银行的不良贷款率 (NPL) 仍处于 0.9% 的低位。惠誉预计, 在全球不确定性可能导致特定风险的背景下, 该比率将温和上升, 但认为该行已储备充足的一般拨备以防范意外信贷损失。

华侨银行 2025 年第一季度的年化营业利润/风险加权资产 (RWA) 比率为 3.9%, 与 2024 年受收入增长和良好信贷质量推动所达到的高水平持平。惠誉预计, 随着全球利率下降, 净息差 (NIM) 将收窄, 但全年净利息收入仍将保持强劲, 同时预测中高个位数的手续费收入增长将支撑整体营收。

惠誉确认星展集团控股“AA-”长期发行人违约评级; 展望“稳定”

原文: 14 May 2025: Fitch Ratings has affirmed the Long-Term Issuer Default Ratings (IDRs) of DBS Group Holdings Ltd (DBSH) and DBS Bank Ltd. (DBS) at 'AA-'. The Outlooks are Stable. Fitch has also affirmed DBSH's and DBS's Viability Ratings (VRs)

at 'aa-'. The Government Support Ratings (GSRs) for DBSH and DBS have been upgraded to 'aa-' from 'a'.

DBS's profitability reached a record high in 2024, driven by wider margins and low credit costs. This was maintained in 1Q25 with an operating profit/risk-weighted asset (RWA) ratio of 3.9%, albeit more driven by non-interest income. We expect profitability will level off in 2025 as the benefit from previous rises in interest rates ebbs. However, the core metric is likely to trend downwards due to the increase in RWAs as the Basel III output floor increases.

Fitch assesses the group on a consolidated basis as DBS, the main operating company, is DBSH's only significant asset, and the failure risk of the two entities is substantially the same. DBSH acts as the holding company (holdco) for the group, and its VR is equalised with DBS's VR. The group is regulated on a consolidated basis, there is low double leverage at the holding company, and liquidity is managed centrally. We view the fungibility of capital between the holding company and the bank as high.

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

翻译: 2025 年 5 月 14 日, 惠誉确认星展集团控股有限公司 (以下简称“星展集团控股”) 星展银行有限公司 (以下简称“星展银行”) 的长期发行人违约评级 (IDR) 均为“AA-”级, 评级展望“稳定”。惠誉同时确认两者的生存力评级 (VR) 为“aa-”级, 并将政府支持评级 (GSR) 从“a”级上调至“aa-”级。

星展银行 2024 年盈利能力创历史新高, 主要得益于息差扩大及低信贷成本。这一表现在 2025 年第一季度得以延续, 其营业利润/风险加权资产 (RWA) 比率维持在 3.9%, 但更多由非利息收入驱动。惠誉预计, 随着此前利率上升带来的红利消退, 2025 年盈利能力将趋于平稳; 同时, 由于《巴塞尔协议 III》输出下限要求提高导致风险加权资产增加, 核心指标可能呈现下行趋势。

惠誉对星展集团采用合并评估方法, 因星展银行作为主要运营实体是星展集团控股的唯一重要资产, 且两者的违约风险基本一致。星展集团控股作为控股公司, 其生存力评级与星展银行保持一致。该集团接受合并监管, 控股公司层面双重杠杆率较低, 流动性由中央统筹管理, 惠誉认为两者之间的资本可替代性较高。

【日本】

【市场要闻】

日本第一季度经济在关税冲击前出现萎缩

日本内阁府 5 月 16 日公布, 经通胀调整后, 第一季度国内生产总值 (GDP) 折合成年率环比下降 0.7%。这一结果不及经济学家下降 0.3% 的预估中值。

前一季度做出大幅贡献后, 净出口在第一季度对实际 GDP 构成拖累。约占经济总量一半的消费者支出则持平。

数据公布后日元回吐涨幅, 日元兑美元涨 0.1% 报 145.59。

在特朗普关税于本季度全面发威前, 日本经济就在首相石破茂任内首次出现萎缩, 这加剧了外界对该国经济韧性的担忧。经济疲软也进一步支持了对日本央行应暂停加息, 监测关税潜在影响的看法。本月初, 日本央行把今年增长预测下调了一半。

经济萎缩也可能令围绕减税或现金发放必要性的政治辩论升温, 尤其是在夏季参议院选举之前。当地民调显示石破茂的支持率面临压力, 本月创下他出任首相以来的低点。

(资料来源: <https://www.jrj.com.cn>)

【评级动态】

惠誉授予瑞穗银行 200 万美元优先无抵押票据“A”评级

原文: 12 May 2025: Fitch Ratings has assigned Mizuho Bank, Ltd.'s (A/Stable) USD2 million senior unsecured notes maturing 15 May 2028 a long-term rating of 'A'.

The notes are issued under the USD10 billion senior bank notes programme guaranteed by Mizuho Bank, Ltd, New York Branch, as described in the offering circular dated 24 April 2025. The notes under the programme will constitute unsecured and unsubordinated obligations of Mizuho Bank and of the guarantor.

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

翻译: 2025 年 5 月 12 日, 惠誉授予瑞穗银行株式会社 (以下简称“瑞穗银行”, 评级“A”/展望“稳定”) 发行的 2 亿美元优先无担保票据长期评级“A”, 该票据将于 2028 年 5 月 15 日到期。

此票据通过瑞穗银行纽约分行担保的 100 亿美元优先银行票据计划发行, 具体条款详见 2025 年 4 月 24 日发布的发行说明书。根据该计划发行的票据将构成瑞穗银行及其担保人的无抵押且非次级债务。

惠誉确认三井住友航空“BBB+”长期发行人违约评级; 展望“稳定”

原文: 12 May 2025: Fitch Ratings has affirmed SMBC Aviation Capital Limited's (SMBC AC) and SMBC Aviation Capital Finance DAC's Long-Term Issuer Default Ratings (IDRs) at 'BBB+' and SMBC AC's Shareholder Support Rating (SSR) at 'bbb+'. Fitch has also affirmed SMBC Aviation Capital Finance DAC's senior unsecured debt at 'BBB+'. The Outlooks on the IDRs are Stable.

At end-9MFY25 (financial year end March), SMBC AC's fleet included 512 owned and 227 managed aircraft valued at USD32.7 billion. The company's order book amounted to USD13.7 billion to be delivered during 2025-2031. Fitch believes that SMBC AC's scale provides the company with greater purchasing and negotiating power, diversification benefits and broader re-leasing options than for smaller peers.

Fitch calculated net spread (lease yield funding cost) was 4.7% in 9MFY25, which is in line with investment-grade peers. Pre-tax profitability (before Russia-related recoveries) was USD125 million higher than in 9MFY24. We expect operating performance to remain sound for the next 12-18 months, supported by higher-for-longer lease yields and higher gains from aircraft disposals.

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

翻译: 2025 年 5 月 12 日, 惠誉确认维持三井住友航空资本有限公司 (以下简称“三井住友航空”) 及其子公司三井住友航空资本财务公司 (以下简称“三井住友航空财务”) 的长期发行人违约评级 (IDR) 为“BBB+”, 同时维持三井住友航空的股东支持评级 (SSR) 为“bbb+”。惠誉还确认三井住友航空财务的优先无抵押债务评级为“BBB+”。两家公司的 IDR 评级展望均为“稳定”。

截至 2025 财年前九个月 (财年截至 3 月), 三井住友航空的机队规模包括 512 架自有飞机和 227 架托管飞机, 总价值达 327 亿美元。三井住友航空订单金额为 137 亿美元, 相关飞机计划于 2025 年至 2031 年间交付。惠誉认为, 与规模较小的同业相比, 三井住友航空的庞大规模使其拥有更强的采购与议价能力、业务多元化优势以及更广泛的飞机转租选择。

惠誉测算, 2025 财年前九个月的净息差 (租赁收益率与融资成本之差) 为 4.7%, 与投资级同业水平一致。剔除俄罗斯相关资产回收影响后的税前利润较 2024 财年前九个月高出 1.25 亿美元。惠誉预计, 未来 12 至 18 个月内, 在租赁收益率长期高位支撑及飞机处置收益增加的推动下, 三井住友航空运营表现将保持稳健。

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