

# 国际评级市场周报

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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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## 【美国】

### 【市场要闻】

#### 美国众议院审议三项数字资产监管法案

美国众议院于 7 月 14 日审议《数字资产市场透明法案》《反 CBDC 监控州法案》及《美国稳定币国家创新指导法案》。三项法案旨在规范加密货币交易、限制央行数字货币（CBDC）监管权限，并为稳定币发行提供联邦框架。若通过，将重塑美国数字资产行业格局，影响全球加密货币市场信心。

（资料来源：[https://calendar.cngold.org/week\\_usd\\_0.htm](https://calendar.cngold.org/week_usd_0.htm)）

### 【评级动态】

#### 穆迪授予 Allspring 企业家族评级为“Ba3”；展望调整至“正面”

**原文：** New York, July 17, 2025 -- Moody's Ratings (Moody's) affirmed Allspring Intermediate II LLC (Allspring) corporate family rating (CFR) at Ba3, probability of default rating at Ba3-PD. We also affirmed Allspring Buyer LLC's (Allspring Buyer) backed senior secured term loan and backed senior secured revolving credit facility ratings at Ba3. Concurrently, we assigned a Ba3 rating to the backed senior secured first lien revolving credit facility due 2029 issued by Allspring Buyer. The outlook was changed to positive from stable.

The change in the outlook to positive from stable reflects notable improvement in Allspring's financial and operating metrics since our downgrade in July 2024. LTM Debt/EBITDA has improved to 4.0x (as of Q1 2025) from 5.4x in the same period the year before. The decline in the company's leverage has benefited from market appreciation but the improvement has also been driven by actioned cost savings, strong investment performance in its fixed income business and moderating net outflows.

Allspring's Ba3 CFR reflects the company's moderate revenue scale, diversified asset class and product mix including a strong money market business and a solid presence in key distribution channels. While the rating is constrained by high leverage, weak profit margins and persistent net long-term outflows, each of these has shown improvement in the last year. A key consideration during the outlook period is whether the momentum can be sustained.

（资料来源：<https://www.moodys.com>）

**翻译：**2025 年 7 月 17 日，穆迪确认了 Allspring Intermediate II LLC（Allspring）的评级，包括“Ba3”企业家族评级、“Ba3-PD”违约概率评级。穆迪还确认了 Allspring Buyer LLC（Allspring Buyer）的担保高级有担保定期贷款和担保高级有担保循环信贷设施评级为“Ba3”。同时，穆迪对 Allspring Buyer 发行的 2029 年到期的担保高级有担保第一顺位循环信贷设施确认了“Ba3”评级。展望由“稳定”调整为“正面”。

展望从“稳定”上调至“正面”，反映了自 2024 年 7 月穆迪下调评级以来，Allspring 的财务和运营指标显著改善。截至 2025 年第一季度，过去 12 个月的债务与息税折旧及摊销前利润（LTM Debt/EBITDA）已从上年同期 5.4 倍改善至 4.0 倍。该公司杠杆率的下降既得益于市场估值提升，也源于实施的成本节约措施、固定收益业务的强劲投资表现以及净流出规模的缓解。

Allspring 的“Ba3”企业家族评级反映了该公司适中的收入规模、多元化的资产类别和产品组合，其中包括强大的货币市场业务以及在关键分销渠道中的稳固地位。尽管该评级受到高杠杆率、薄弱的利润率和持续的净长期资金外流的制约，但这些因素在过去一年中均有所改善。在展望期内，关键考虑因素是这种势头能否持续。

### **穆迪授予 Generac 长期外币发行人违约评级为“Ba1”；展望“稳定”**

**原文：**New York, July 17, 2025 -- Moody's Ratings (Moody's) affirmed the ratings of Generac Power Systems, Inc. (Generac), including the Ba1 corporate family rating (CFR), Ba1-PD probability of default rating (PDR) and Ba1 ratings on the senior secured bank credit facilities. The outlook remains stable. The SGL-1 speculative grade liquidity rating remains unchanged.

The affirmation of the CFR reflects our expectation that Generac will maintain its strong market position in the North American residential, commercial and industrial standby generator markets, its conservative financial policy and very good liquidity.

Generac's Ba1 CFR reflects its solid brand strength in the North American residential, commercial and industrial standby generator markets. End user demand for home standby generators will remain strong driven by the risk of power outages, low penetration rates of home standby generators and greater dependence on a continuous power supply. The company has low leverage and we expect Generac's debt-to-EBITDA to decrease to 1.7x over the next 12-18 months, driven by higher earnings. Generac has very good liquidity underpinned by our expectation for solid free cash flow and access to its revolving credit facility.

The stable outlook reflects our expectation that Generac will grow revenue and earnings modestly such that debt-to-EBITDA declines to 1.7x over the next 12-18 months.

（资料来源：<https://www.moodys.com>）

**翻译：**2025 年 7 月 17 日，穆迪确认了 Generac Power Systems, Inc.（Generac）的评级，包括“Ba1”企业家族评级、“Ba1-PD”违约概率评级以及高级有担保银行信贷设施的“Ba1”评级。展望维持“稳定”。“SGL-1”投机级流动性评级保持不变。

企业家族评级的确认反映了穆迪对 Generac 将在北美住宅、商业和工业备用发电机市场保持强大市场地位、实施审慎财务政策以及拥有良好流动性的预期。

Generac 的“Ba1”企业家族评级反映了其在北美住宅、商业和工业备用发电机市场中的强大品牌实力。受停电风险、家庭备用发电机渗透率较低以及对持续电力供应的依赖加深驱动，终端用户对家庭备用发电机的需求将保持强劲。该公司杠杆率较低，穆迪预计 Generac 的债务与 EBITDA 比率将在未来 12-18 个月内降至 1.7 倍，主要受盈利增长推动。Generac 具有良好的流动性，这得益于穆迪对稳健自由现金流的预期以及其可获取循环信贷设施的便利性。

“稳定”的展望反映了穆迪对 Generac 收入和利润将实现温和增长的预期，从而使债务与 EBITDA 比率在未来 12 至 18 个月内降至 1.7 倍。

## 【欧洲】

### 【市场要闻】

#### 欧盟与美国就关税争端达成初步协议

欧盟与美国在 7 月中旬谈判中同意将多数欧盟输美商品关税从 30% 降至 15%，汽车、医药等关键领域争取到过渡期豁免。协议虽避免了贸易战升级，但钢铁、铝制品仍维持 50% 高关税，德国汽车行业担忧长期竞争力受损。欧盟拟同步推出 300 亿欧元出口补贴对冲影响。

（资料来源：<https://www.euronews.com>）

### 【评级动态】

#### 穆迪授予麦格纳“A3”长期发行人评级；将展望调整至“负面”

**原文：**Moody's Ratings (Moody's) changed the outlook of Magna International Inc. ("Magna") to negative from stable. At the same time we affirmed Magna's A3 LT Issuer

Rating, (P)A3 Senior Unsecured Shelf rating, A3 Senior Unsecured Notes ratings, P-2 Commercial Paper rating, and Magna International Investments S.A.'s P-2 backed Commercial Paper rating.

The change in the outlook to negative reflects a continued challenging and increasingly volatile automotive market environment, with sustained sluggish car production and intensifying trade tensions that could further drag on volumes, increase costs and disrupt global supply chains. Against this backdrop, it might be difficult for Magna to progress in reducing leverage (debt/EBITDA) to its target of 1.5x or lower.

The negative outlook indicates the potential impact that the increasingly volatile automotive market could have on Magna's operating performance and credit metrics, potentially hindering its ability to reduce leverage.

（资料来源：<https://www.moodys.com>）

**翻译：**穆迪将麦格纳国际公司（以下简称“麦格纳”）的评级展望从“稳定”改为“负面”。同时，穆迪确认了麦格纳的“A3”长期发行人评级、“(P)A3”高级无担保架评级、“A3”高级无担保票据评级、“P-2”商业票据评级以及麦格纳国际投资有限公司的“P-2”支持商业票据评级。

评级展望改为“负面”，反映出汽车市场环境持续充满挑战且日益动荡，汽车产量持续低迷，贸易紧张局势加剧，可能进一步拖累销量、增加成本并扰乱全球供应链。在此背景下，麦格纳可能很难将杠杆率（债务/EBITDA）降低到 1.5 倍或更低的目标。

“负面”展望表明，日益动荡的汽车市场可能会对麦格纳的经营业绩和信贷指标产生潜在影响，从而可能阻碍其降低杠杆率的能力。

**穆迪授予列奥纳多“Baa3”长期发行人评级；将展望调整至“正面”**

**原文：**Moody's Ratings (Moody's) has today affirmed Leonardo S.p.A.'s (Leonardo) Baa3 long-term issuer rating. Concurrently, we affirmed the company's Baa3 senior unsecured rating, its (P)Baa3 senior unsecured MTN program rating and its P-3 Commercial Paper rating as well as the Baseline Credit Assessment (BCA) at baa3. The outlook has been changed to positive from stable.

Today's rating action reflects Leonardo's solid operating performance since its upgrade to Baa3 in May 2023 and our expectation of continued growth amid increasing defense spending across European NATO states.

We perceive a larger risk from tariffs and trade tensions, which could strain supply chains in the broader Aerospace and Defense sector. Nonetheless, we expect this risk to be more contained for mostly defense-exposed companies like Leonardo, which has strong local production in the United States.

The rating is also constrained by the Italian sovereign rating, which is currently on par with Leonardo's senior unsecured rating. We believe that a significant share of revenues and assets outside its domestic market, along with limited reliance on domestic funding sources, could justify a rating one notch higher than the Italian sovereign, assuming Leonardo's stand-alone credit quality continues to strengthen beyond the requirements of its current rating category.

The positive outlook reflects our expectation that Leonardo will continue to demonstrate strong operating results, supported by increased defense spending across European NATO states. We also anticipate that Leonardo will maintain prudent financial management and preserve its balance sheet strength while focusing on strengthening its core business and expanding its Cyber and Space divisions.

（资料来源：<https://www.moodys.com>）

**翻译：**穆迪今天确认了列奥纳多股份公司（以下简称“列奥纳多”）的“Baa3”长期发行人评级。同时，穆迪确认了该公司的“Baa3”高级无担保评级、“(P)Baa3”高级无担保 MTN 项目评级和“P-3”商业票据评级，以及“Baa3”的基准信用评估。评级展望由“稳定”改为“正面”。

今天的评级行动反映了列奥纳多自 2023 年 5 月被上调至“Baa3”以来的稳健经营业绩，以及穆迪对其在欧洲北约国家国防开支不断增加的情况下持续增长的预期。

穆迪认为关税和贸易紧张局势带来的风险更大，可能会使更广泛的航空航天和国防领域的供应链受到影响。不过，穆迪预计，对于列奥纳多这样在美国当地拥有强大生产基地的国防企业来说，这种风险会得到较好的控制。

该评级还受到意大利主权评级的限制，目前意大利主权评级与列奥纳多的高级无担保评级持平。穆迪认为，如果列奥纳多的独立信用质量继续加强，超出其当前评级类别的要求，那么其国内市场以外的收入和资产所占的比重较大，同时对国内资金来源的依赖有限，就有理由将其评级比意大利主权评级高一级。

“正面”的展望反映了穆迪对列奥纳多将在欧洲北约国家国防开支增加的支持下继续展示强劲经营业绩的预期。穆迪还预计，列奥纳多将保持审慎的财务管理，保持其资产负债表的实力，同时专注于加强其核心业务，扩大其网络和太空部门。

## 【中国】

### 【评级动态】

惠誉确认浙江海港集团“A”长期发行人主体评级；展望“稳定”

**原文：** Fitch Ratings - Hong Kong - 17 Jul 2025: Fitch Ratings has affirmed Zhejiang Provincial Seaport Investment & Operation Group Co., Ltd.'s (Zhejiang Seaport Group) Long-Term Issuer Default Rating (IDR) at 'A'. The Outlook is Stable.

The SCP reflects the role of the company's Ningbo-Zhoushan port as a primary port of call in China and one of the largest globally, underpinned by its modern, well-developed facilities and broad mix of containers and cargo. Revenue comes from diverse operations with established counterparties, mitigating the lack of long-term customer contracts and competition from the nearby Shanghai International Port. The SCP also considers its overall debt structure of senior-ranking bullet debt with limited covenants and security packages, and a modest financial profile.

we believe its well-established bank relationships will provide adequate market access. Liquidity remains strong and is sufficient to cover short-term debt obligations, mitigating refinancing risks.

（资料来源：<https://www.fitchratings.com>）

**翻译：** 2025年7月17日，惠誉已确认浙江省海港投资运营集团有限公司（以下简称“浙江海港集团”）的长期外币发行人主体评级为“A”，展望“稳定”。

浙江海港集团的独立信用状况是基于，该公司经营下的港口宁波舟山港是中国的重要停靠港，是全球最大停靠港之一，配备多种现代化的先进设备，且集装箱和散装货物品类广泛。营收来源多样化，并拥有合作关系稳固的交易对手方，抵消了长期客户合约的缺失以及来自毗邻企业——上港集团的竞争。此外，该集团的独立信用状况还考虑到，其整体债务结构为到期一次性还本的高级债务，而债务契约和抵押物较少，且其财务状况中等。

惠誉认为，集团稳固的银行关系将为其提供充足的资本市场融资渠道。集团流动性仍很强，足以覆盖其短期债务，这一定程度上缓释了再融资风险。

**惠誉确认河南水投集团“A-”长期本外币发行人主体评级；将展望调整至“正面”**

**原文：** Fitch Ratings - Hong Kong - 15 Jul 2025: Fitch Ratings has revised the Outlook on China-based Henan Water Conservancy Investment Group Co., Ltd.'s (HWCI) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) to Positive from Stable and affirmed the ratings at 'A-'.

Fitch has also affirmed HWCI's USD500 million 2.8% senior unsecured notes due September 2025 at 'A-'. The bonds were issued directly by HWCI and are rated at the same level as its IDR as they constitute its direct, unconditional, unsubordinated and unsecured obligations and rank pari passu with all its other senior unsecured obligations.

The affirmation is based on Fitch's view that HWCI maintains an important policy role as the provincial-level water infrastructure and asset investment, development and operation vehicle in Henan province.

The revision of the Outlook reflects our expectations of greater incentive for the provincial government to support HWCI, given its increasingly important policy role. The company has been tasked by the provincial government with an investment plan over CNY158 billion in projects over the next five years to execute its core policy mandate, which includes building water infrastructure and ensuring reliable water supply and water quality for rural communities. Important social needs would be jeopardized if the issuer falls into financial distress. Continued implementation of the investment plan will support enhancement of our assessment of the company's preservation of government policy role.

（资料来源：<https://www.fitchratings.com>）

**翻译：** 2025年7月15日，惠誉评级已将河南水利投资集团有限公司（以下简称“河南水投集团”）的长期发行人主体评级的展望调整至“正面”，同时确认其“A-”长期本外币发行人主体评级。

惠誉同时确认河南水投集团发行的2025年9月到期、息票率2.8%的5亿美元高级无抵押债券的评级为‘A-’。该债券由河南水投集团直接发行，其评级与河南水投集团的发行人违约评级一致，原因是该债券构成河南水投集团的直接、无条件、非次级和无抵押债务，并与河南水投集团的所有其他高级无抵押债务处于同等受偿顺序。

本次评级确认基于，惠誉认为河南水投集团作为河南省的省级水利基础设施及资产投资、开发和运营平台，继续发挥着重要的政策性职能。

此次评级展望调整是基于，鉴于河南水投集团的政策性职能重要性增加，惠誉预期河南省政府为其提供支持的动机增强。河南省政府授意集团在未来五年谋划投

资总额超过 1,580 亿元人民币的项目，以执行其核心政策任务，包括建设水利基础设施以及保障农村社区的可靠供水和水质。河南水投集团若陷入财务困境，或将危及重要的社会需求。集团继续实施投资计划将有助于提升其维持政府政策职能指标的评估结果。

### 惠誉确认中信银行“BBB+”长期外币发行人主体评级；展望“稳定”

**原文：** Fitch Ratings - Hong Kong - 18 Jul 2025: Fitch Ratings has affirmed China CITIC Bank Corporation Limited's (CNCB) Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BBB+'. The Outlook is Stable. Fitch has also affirmed the bank's Short-Term IDR at 'F1', Government Support Rating (GSR) at 'bbb+' and Viability Rating (VR) at 'bb-'.

The Long-Term IDR on CNCB is driven by our assessment of a high likelihood of government support, as expressed by the GSR. Fitch's view is based on the bank's size, domestic significance and ownership by CITIC Group Corporation Ltd., one of China's two major state-owned financial conglomerates.

China's regulators designated CNCB as a domestic systemically important bank (D-SIB) in October 2021, which reinforces our view of the bank's systemic importance and support prospects for the bank. We do not expect the implementation of a recovery and resolution plan framework in China to significantly diminish support prospects.

（资料来源：<https://www.fitchratings.com>）

**翻译：** 2025 年 7 月 18 日，惠誉评级已确中信银行股份有限公司（以下简称“中信银行”）“BBB+”的长期外币发行人主体评级，展望“稳定”。惠誉同时确认中信银行的短期发行人主体评级为“F1”，政府支持评级为“bbb+”，生存力评级为“bb-”。

惠誉评定政府为中信银行提供支持的可能性较高（体现为该行的政府支持评级），这构成该行长期发行人主体评级的驱动因素。惠誉的观点是基于，中信银行的规模、国内重要性以及中国两家大型国有金融企业集团之一中国中信集团有限公司（中信集团）对该行的持股。

中国监管机构于 2021 年 10 月将中信银行纳入国内系统重要性银行名单，这进一步佐证了中信银行的系统重要性和政府支持该行的意愿。惠誉认为，中国实施恢复与处置计划不会显著削弱政府向中信银行提供支持的前景。

## 惠誉授予招商银行“A-”长期外币发行人主体评级；展望“稳定”

**原文：** Fitch Ratings - Hong Kong - 18 Jul 2025: Fitch Ratings has affirmed China Merchants Bank Co., Ltd.'s (CMB) Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'A-'. The Outlook is Stable. Fitch has also affirmed the bank's Short-Term IDR at 'F1', Government Support Rating (GSR) at 'a-' and Viability Rating (VR) at 'bb+'.

The bank's Long-Term IDR is driven by our assessment of a very high likelihood of government support, as expressed by the GSR. Our support assessment is based on the bank's size, domestic significance and leading consumer franchise, as well as its ownership by China Merchants Group, a large state-owned conglomerate.

CMB's GSR is supported by its designation by the Chinese authorities as a domestic systemically important bank (D-SIB), placing it in the same bucket as Bank of Communications Co., Ltd. (A/Stable). We do not expect China's implementation of a recovery and resolution plan framework would significantly diminish support prospects.

（资料来源：<https://www.fitchratings.com>）

**翻译：** 2025年7月18日，惠誉评级已确认招商银行股份有限公司（以下简称“招商银行”）的长期外币发行人主体评级为“A-”。展望为“稳定”。惠誉同时确认该行的短期发行人主体评级为“F1”，政府支持评级为“a-”，生存力评级为“bb+”。

惠誉依据其《政府相关企业评级标准》对中原资产进行评级，反映惠誉对河南省政府对公司的决策和监管力度、支持先例及支持动机的评估结果。惠誉强烈预期，河南省政府将在必要时为中原资产提供支持。此外，该评级还考虑到惠誉依据《公共政策营收支持企业评级标准》评定中原资产的独立信用状况为“bb”。

中原资产于2015年8月经河南省人民政府批准设立，河南省财政厅是其大股东和控股股东。中原资产的核心业务是不良资产管理。该公司还同时参与股权投资、融资租赁、保理和社会安置房建设项目。

## 【中国香港】

### 【市场要闻】

#### 香港政府重申维持简单低税政策

香港署理财经事务及库务局局长陈浩濂7月16日表示，政府无大幅加税计划，强调简单低税政策是香港核心竞争力。本年度财政预算案以节流为主，通过优化开

支结构平衡帐目，预计 2026/27 年度起恢复盈余。此举旨在巩固香港作为国际金融中心的吸引力，稳定市场对营商环境的信心。

（资料来源：<https://www.guandian.cn>）

## 【评级动态】

**穆迪授予太古股份“A3”发行人评级；展望“稳定”**

**原文：** Moody's Ratings (Moody's) has affirmed the A3 issuer rating and senior unsecured rating of Swire Pacific Limited (Swire Pacific).

We have also affirmed the following ratings, which are unconditionally and irrevocably guaranteed by Swire Pacific: (1) the provisional (P)A3 backed senior unsecured medium-term note (MTN) rating on Swire Pacific MTN Financing (HK) Limited's MTN program; (2) the A3 backed senior unsecured ratings on the notes issued by Swire Pacific MTN Financing (HK) Limited under its MTN program; and (3) the A3 backed senior unsecured ratings on the notes issued by Swire Pacific MTN Financing Limited. At the same time, we have maintained the stable outlooks.

We expect Swire Pacific's adjusted FFO/net debt will improve to around 18% in 2026 from 15% in 2024, mainly driven by higher earnings. Its adjusted EBITDA/interest will also improve to about 5.5x from 5.0x during the same periods. These credit metrics support the company's A3 ratings.

Swire Pacific's A3 ratings continue to reflect the high business stability of its key subsidiary, Swire Properties Limited (A2 stable), which generates strong recurring cash flow through quality investment properties in Hong Kong SAR, China (Aa3 negative) and China (A1 negative). Swire Properties contributed about 57% of recurring attributable profit to the parent in 2024. The ratings also reflect Swire Pacific's track record of prudent financial management and excellent liquidity.

（资料来源：<https://www.moody's.com>）

**翻译：**穆迪确认太古股份有限公司（以下简称“太古股份”）的“A3”发行人评级及优先无抵押评级。

穆迪亦确认由太古股份无条件及不可撤回地担保的下列评级：(1)太古股份中期票据融资（香港）有限公司中期票据计划的暂定“(P)A3”支持高级无抵押中期票据评级；(2)太古股份中期票据融资（香港）有限公司根据其中期票据计划发行的

票据的“A3”支持高级无抵押评级；及(3)太古股份中期票据融资有限公司发行的票据的“A3”支持高级无抵押评级。同时，穆迪维持评级展望“稳定”。

穆迪预计，主要受盈利增长的推动，太古股份的调整后财务自由度/净债务将从 2024 年的 15% 提高到 2026 年的 18% 左右。同期，其调整后息税折旧摊销前利润/利息也将从 5.0 倍提高至约 5.5 倍。这些信用指标支持该公司的“A3”评级。

太古股份的“A3”评级继续反映其主要附属公司太古地产有限公司（A2 稳定）的业务高度稳定，该公司透过在中国香港特别行政区（Aa3 负面）及中国（A1 负面）的优质投资物业产生强劲的经常性现金流量。太古地产于 2024 年为母公司贡献约 57% 的经常性应占溢利。该评级亦反映太古股份在审慎财务管理及优良流动资金方面的往绩。

### 穆迪授予太古地产“A2”发行人评级；展望“稳定”

**原文：**Moody's Ratings (Moody's) has affirmed the A2 issuer rating of Swire Properties Limited (Swire Properties).

We have also affirmed the A2 backed senior unsecured ratings and (P)A2 rating on the backed senior unsecured medium-term note (MTN) program issued by Swire Properties MTN Financing Limited, a wholly-owned subsidiary of Swire Properties Limited. The notes and program are guaranteed unconditionally and irrevocably by Swire Properties Limited. At the same time, we have maintained the stable outlooks.

The rating affirmations and stable outlook reflect our expectation that Swire Properties' financial leverage will improve over the next 1-2 years from an elevated level in 2024, due to the earnings growth from the completion of new property projects in China (A1 negative), which will more than offset weaker office earnings in Hong Kong SAR, China (Aa3 negative). The rating action also recognizes the company's capital recycling activities which will help curb its net debt growth.

We project Swire Properties' annual adjusted EBITDA will increase to about HKD9.7 billion in 2026 from HKD8.8 billion in 2024, despite a further decline in its Hong Kong office rental income amid the persistent difficult office leasing conditions. This projection reflects incremental contributions from the completions of new investment properties and residential development projects in China and Hong Kong.

We also project a low to mid-single digit percentage decline in its Hong Kong rental income, mainly due to negative office rental reversion. These projections also take into account an assumption that the company will maintain high occupancy rates for its

investment property portfolio, underpinned by its high-quality assets and strong execution ability.

The stable net debt reflects our expectation that the company's planned asset recycling activities will largely offset higher capital spending. In addition, there is room for further improvement in its key credit metrics if the company's additional capital recycling crystallizes in the coming two years. The company has a proven track record of asset sales with cumulative disposal proceeds of HKD51.4 billion since 2018.

Swire Properties' A2 ratings continue to reflect its robust brand name and premium properties in Hong Kong SAR, China and mainland China. These factors and the diversification of its portfolio allow the company to generate generally stable rental income. The company has also maintained excellent liquidity.

（资料来源：<https://www.moody.com>）

**翻译：**穆迪确认太古地产有限公司（以下简称“太古地产”）的“A2”发行人评级。

穆迪亦确认太古地产的全资附属公司太古地产中期票据融资有限公司发行的有支持高级无抵押中期票据的“A2”评级及有支持高级无抵押中期票据计划的“(P)A2”评级。该等票据及计划由太古地产有限公司提供无条件及不可撤回的担保。同时，穆迪也维持了“稳定”的评级展望。

确认太古地产的评级及维持评级展望“稳定”，反映穆迪预期太古地产的财务杠杆比率将于未来一至两年有所改善，远低于 2024 年的高水平，原因是中国内地新物业项目落成（负面 A1）所带来的盈利增长，将足以抵销中国香港特区写字楼盈利的疲弱（负面 Aa3）。评级行动也认可了该公司的资本回收活动，这将有助于抑制其净债务增长。

尽管香港写字楼租赁情况持续困难，令其租金收入进一步下跌，但穆迪预计太古地产的年度经调整 EBITDA 将由 2024 年的 88 亿港元增至 2026 年的约 97 亿港元。这一预测反映了中国大陆和香港新投资物业和住宅开发项目竣工所带来的增量贡献。

穆迪还预测，主要由于写字楼租金负回归，香港租金收入将出现低至中个位数百分比的下降。这些预测还考虑了一个假设，即该公司将在其优质资产和强大执行能力的支持下，保持其投资物业组合的高出租率。

稳定的净债务反映了穆迪的预期，即该公司计划中的资产回收活动将在很大程度上抵消资本支出的增加。此外，如果该公司的额外资本回收在未来两年内取得成果，其主要信用指标还有进一步改善的空间。该公司自 2018 年以来的资产出售记录良好，累计出售收益达 514 亿港元。

太古地产的“A2”评级继续反映其在中国香港特别行政区和中国内地的稳健品牌和优质物业。这些因素及其多元化的投资组合使公司能够获得基本稳定的租金收入。该公司还保持了良好的流动性。

## 【新加坡】

### 【市场要闻】

#### 新加坡第二季 GDP 同比增长 4.3%

新加坡贸工部 7 月 14 日公布数据，第二季 GDP 同比增长 4.3%，远超市场预期的 3.5%，环比增长 1.4%，逆转第一季萎缩态势。制造业、建筑业、服务业全面扩张，分别增长 5.5%、4.9% 和 4.1%。尽管全球贸易不确定性犹存，强劲数据提振市场对经济韧性的信心。

（资料来源：<http://sg.mofcom.gov.cn>）

### 【评级动态】

#### 惠誉授予凯德雅诗阁“BBB”长期发行人违约评级；展望“稳定”

**原文：** Fitch Ratings - Singapore : Fitch Ratings has affirmed CapitaLand Ascott Real Estate Investment Trust's (Ascott REIT) Long-Term Issuer Default Rating (IDR) at 'BBB' with a Stable Outlook. Fitch has also affirmed the 'BBB' rating on the senior unsecured notes and the SGD2 billion medium-term note programme. The notes are issued by an SPV, Ascott REIT MTN Pte. Ltd., and are guaranteed by DBS Trustee Limited in its capacity as Ascott REIT's trustee.

Our IDR and Stable Outlook on Ascott REIT reflect its geographically diverse portfolio of lodging assets. Around two-thirds of the cash flow is generated from stable income sources including master leases and longer-stay properties. Fitch forecasts EBITDA net leverage to remain around 8x in the medium term (2024: 7.6x), which is adequate for its 'BBB' rating. The rating is constrained by the trust's high EBITDA net leverage against the short-term pricing and occupancy risk for most of its hotels and serviced residences.

Capitaland Ascott Trust, a stapled group comprising Ascott REIT and Ascott BT, is a Singapore-based hospitality trust, with a globally diversified portfolio of more than 100 properties with over 19,000 units across 46 cities in 16 countries. It had an asset value of SGD8.9 billion at end-March 2025.

（资料来源：<https://www.fitchratings.com>）

**翻译：**惠誉确认凯德雅诗阁房地产投资信托基金（雅诗阁房地产投资信托基金）的长期发行人违约评级为“BBB”，评级展望为“稳定”。惠誉还确认了雅诗阁优先无担保票据和 20 亿新元中期票据计划的“BBB”评级。这些票据由雅诗阁房地产投资信托 MTN Pte. Ltd. 发行，并由星展信托有限公司以雅诗阁房地产信托基金受托人的身份提供担保。

惠誉对雅诗阁房地产信托基金的发行人违约评级和“稳定”展望反映了其地域多元化的住宿资产组合。约三分之二的现金流来自稳定的收入来源，包括总租赁和长租物业。惠誉预测 EBITDA 净杠杆率在中期内将保持在 8 倍左右（2024 年：7.6 倍），足以达到“BBB”评级。该评级受限于该信托公司较高的 EBITDA 净杠杆率，以及其大部分酒店和服务公寓的短期定价和入住率风险。

凯德雅诗阁信托是一个由雅诗阁房地产信托基金和雅诗阁 BT 组成集团，是一家总部设在新加坡的酒店业信托公司，在全球 16 个国家的 46 个城市拥有 100 多个物业，超过 19,000 个单位。截至 2025 年 3 月底，其资产价值达 89 亿新元。

## 【日本】

### 【市场要闻】

#### 东京股市日经 225 指数下跌 0.28%

受美国关税政策不确定性影响，东京股市日经 225 指数 7 月 14 日收于 39459.62 点，下跌 0.28%。出口类股票早盘承压，但午后日元贬值推动汽车、电子板块反弹。市场对美日贸易协议细节分歧的担忧加剧，外资当日净卖出超 500 亿日元。

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

### 【评级动态】

本期无国际三大评级机构对日本企业的评级。

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