

安融评级研究发展部

电话：010-53655619

邮箱：ar@arrating.com.cn

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研究范围：

我们每周重点关注国际债券市场
监管动态和市场动态。

概要

◆ 美国

- ◆ Nikola Corporation 将支付 1.25 亿美元以解决欺诈指控。
- ◆ 穆迪将 Apple 升级为 Aaa；前景稳定。

◆ 欧洲

- ◆ 穆迪确认俄罗斯区域开发银行的评级；展望稳定。

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- ◆ 惠誉因荣盛的不良债务交换下调其评级至“C”。
- ◆ 中国渤海银行展望因资产质量压力而下调至负面；新标准确认“BBB-/A-3”评级。

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- ◆ 证监会与中国证监会举行高层执法合作会议。
- ◆ 惠誉对丽丰拟发行的美元中期票据计划“B+”进行评级。

◆ 新加坡

- ◆ 央行等部门：支持新加坡、日本等国家符合条件的非金融企业在成渝地区开展股权、债权等融资。

◆ 日本

- ◆ 穆迪确认日本卓越的 A3 评级；前景稳定。

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【美国】

【监管动态】

Nikola Corporation 将支付 1.25 亿美元以解决欺诈指控

原文： Dec. 21, 2021 —The Securities and Exchange Commission today announced that Nikola Corporation, a publicly traded company created through a special purpose acquisition company transaction, has agreed to pay \$125 million to settle charges that it defrauded investors by misleading them about its products, technical advancements, and commercial prospects. The settlement follows the SEC’s litigated action filed earlier this year against Trevor Milton, the company’s founder and former Chief Executive Officer and Executive Chairman. (SEC 官网)

翻译： 2021 年 12 月 21 日 —美国证券交易委员会今天宣布，通过特殊目的收购公司交易创建的上市公司 Nikola Corporation 已同意支付 1.25 亿美元，以解决其通过在其产品、技术进步和商业前景方面误导投资者而欺诈投资者的指控。该和解是在美国证券交易委员会今年早些时候对公司创始人兼前首席执行官兼执行主席特雷弗米尔顿提起诉讼之后达成的。

【市场动态】

穆迪将 Apple 升级为 Aaa；前景稳定

原文： December 21, 2021 -- Moody's Investors Service ("Moody's") upgraded Apple Inc.'s ("Apple") senior unsecured rating to Aaa, from Aa1, and affirmed its Prime-1 rating for commercial paper. The ratings outlook is stable. The upgrade of Apple's rating to Aaa reflects the company's exceptional liquidity, robust earnings that we expect will continue to grow over the next 2 to 3 years. The stable rating outlook reflects Moody's expectation that Apple will maintain robust liquidity and generate annual free cash flow of approximately \$80 billion to \$90 billion over the next 12 to 24 months. (穆迪官网)

翻译： 2021 年 12 月 21 日——穆迪投资者服务公司（“穆迪”）将苹果公司（“苹果”）的高级无抵押评级从 Aa1 上调至 Aaa，并确认其商业票据的 Prime-1

评级。评级展望是稳定的。将评级上调至 Aaa 反映了该公司出色的流动性、我们预计未来 2 至 3 年将继续增长的强劲盈利以及非常强劲的业务状况。稳定的评级展望反映了穆迪的预期，即苹果将在未来 12 至 24 个月内保持强劲的流动性并产生约 800 亿至 900 亿美元的年度自由现金流。

穆迪将甲骨文评级置于降级审查中

原文： December 20, 2021 -- Moody's Investors Service ("Moody's") placed Oracle Corporation's ("Oracle") Baa2 senior unsecured rating and the Prime-2 Commercial Paper rating under review for downgrade following Oracle's announcement that it has agreed to acquire Cerner Corporation in an all-cash transaction for approximately \$28.3 billion in equity value. The acquisition is subject to regulatory approvals and is expected to close in 2022. Moody's placed Oracle's ratings under review for downgrade to reflect the likelihood of a meaningful deterioration in Oracle's cash balances and financial leverage after the acquisition of Cerner.（穆迪官网）

翻译： 2021 年 12 月 20 日 -- 穆迪投资者服务公司（"穆迪"）将甲骨文公司（"甲骨文"）的 Baa2 高级无担保评级和 Prime-2 商业票据评级置于审查之下，因为甲骨文宣布已同意以约 283 亿美元的股权价值全现金交易收购 Cerner Corporation。此次收购有待监管部门批准，预计将于 2022 年完成。穆迪将甲骨文的评级置于下调评级的审查中，以反映甲骨文现金余额和财务杠杆在收购 Cerner 后出现重大恶化的可能性。

【欧洲】

【监管动态】

本期无监管动态

【市场动态】

穆迪确认俄罗斯区域开发银行的评级；展望稳定

原文： 21 December 2021 -- Moody's Investors Service ("Moody's") has today affirmed the following global scale ratings and assessments of Russian Regional Development

Bank (RRDB): its Baseline Credit Assessment (BCA) at ba3 and Adjusted BCA at ba2, its long-term local and foreign currency bank deposit ratings at Ba2, its long-term Counterparty Risk (CR) Assessment at Ba1(cr) and its long-term Counterparty Risk Ratings (CRRs) at Ba1. The outlook on the bank's global scale long-term deposit ratings and the overall issuer outlook remain stable.

The affirmation of RRDB's ratings reflects its solid solvency and liquidity position, and its business and funding dependence on the controlling parent, PJSC Oil Company Rosneft (Rosneft, Baa3 stable). The stable outlook on RRDB's long-term deposit ratings reflects the bank's balanced risk profile and Moody's expectation that the bank's financial profile over the next 12-18 months will remain stable, supported by the stable operating environment, bank's robust loss absorption and ample liquidity. (穆迪官网)

翻译：2021年12月21日——穆迪投资者服务公司（“穆迪”）今天确认了俄罗斯区域开发银行 (RRDB) 的以下全球规模评级和评估：其 ba3 的基准信用评估 (BCA) 和调整后的 ba2 基准信用评估，其 Ba2 的长期本币和外币银行存款评级、Ba1(cr) 的长期交易对手风险 (CR) 评估和 Ba1 的长期交易对手风险评级 (CRR)。该行全球范围的长期存款评级展望和整体发行人展望保持稳定。

RRDB 评级的确认反映了其稳健的偿付能力和流动性状况，以及其业务和资金对控股母公司 PJSC 石油公司 Rosneft (Rosneft, Baa3 稳定) 的依赖。RRDB 长期存款评级的稳定展望反映了该银行的平衡风险状况以及穆迪预计该银行未来 12-18 个月的财务状况将保持稳定，这得益于稳定的经营环境、银行强劲的亏损吸收和充足的流动性。

惠誉在确认可口可乐 Icecek “BBB-” 评级；展望积极

原文：23 Dec 2021: Fitch Ratings has affirmed Turkey-based Coca-Cola Icecek's (CCI) Long-Term Foreign- (FC) and Local-Currency (LC) Issuer Default Ratings (IDRs) and senior unsecured long-term rating at 'BBB-' and removed them from Under Criteria Observation (UCO). The Outlook on the IDRs is Positive. We calculate that CCI's financial profile will remain strong, with limited pressure from the recent depreciation of the Turkish lira and high inflation in raw materials in 2021-22. The Positive Outlook reflects that if CCI maintains its strengthened financial profile, it will mitigate risks related to a weak operating environment in its markets and inherent foreign-exchange (FX) fluctuations, currently the key constraints on the company's credit profile. The ratings continue to be supported by CCI's leading positions in its core markets, the resilient nature of the soft drinks business and a strong financial profile. (惠誉官网)

翻译：2021 年 12 月 23 日：惠誉评级已确认总部位于土耳其的 Coca-Cola Icecek (CCI) 长期外币 (FC) 和本币 (LC) 发行人违约评级 (IDR) 以及高级无担保长期评级为“BBB-”，并将其从评级观察名单(UCO) 中删除。IDR 的展望是积极的。我们预计由于近期土耳其里拉贬值和 2021-22 年原材料高通胀压力有限，CCI 的财务状况将保持强劲。正面展望反映，如果 CCI 维持其强化的财务状况，它将减轻与其市场经营环境疲软和固有的外汇 (FX) 波动相关的风险，这些风险目前是公司信用状况的主要制约因素。评级继续受到 CCI 在其核心市场的领先地位、软饮料业务的弹性和强劲的财务状况的支持。

【中国】

【市场动态】

惠誉确认新湖中宝“B-”的评级；展望稳定

原文：22 Dec 2021: Fitch Ratings has affirmed Xihu Zhongbao Co., Ltd.'s Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'B-' with a Stable Outlook. Fitch has withdrawn Xihu Zhongbao's senior unsecured rating.

The Stable Outlook reflects our view that the company has manageable refinancing risk after its recent debt issuances, while the ratings are constrained by its high leverage and tight liquidity.

Fitch has withdrawn Xihu Zhongbao's senior unsecured rating because it has redeemed its USD60.1 million bonds due 20 December 2021 and there is no Fitch-rated debt outstanding. (惠誉官网)

翻译：2021 年 12 月 22 日：惠誉评级已确认新湖中宝股份有限公司（新湖中宝）的长期外币发行人违约评级为“B-”，展望稳定。惠誉已撤销新湖中宝的高级无抵押评级。

展望稳定是基于，惠誉认为，近期发债完成后，新湖中宝的再融资风险可控，而其评级因公司杠杆率高且流动性吃紧受到制约。

惠誉撤销新湖中宝高级无抵押评级的原因是，该公司已赎回其 2021 年 12 月 20 日到期的 6,010 万美元债券，且公司不存在惠誉授评的未偿债券。

惠誉因荣盛的不良债务交换下调其评级至“C”

原文：20 Dec 2021: Fitch Ratings has downgraded the Long-Term Foreign-Currency Issuer Default Rating (IDR) on China-based homebuilder Risesun Real Estate Development Co.,Ltd. to 'C' from 'B'. The senior unsecured ratings have also been downgraded to 'C' from 'B', and the Recovery Ratings remain at 'RR4'.

The downgrades follow Risesun's announcement that it has launched an exchange offer and consent solicitation to exchange USD292 million of bonds outstanding due on 18 January 2022 and USD488 million bonds outstanding due on 24 April 2022 for bonds due in 2024 or 2023. We obtained the announcement from the Singapore Exchange.

Fitch considers the effective extension of the bond maturity by 12-24 months as a distressed debt exchange (DDE) as per its criteria, although there is an incentive fee offered and no reduction in principal and interest. If the proposed exchange offer and consent solicitation is successfully completed, the IDR will be downgraded to 'RD' (Restricted Default). Fitch will then reassess Risesun's credit profile to determine an IDR consistent with the company's post-consent solicitation capital structure and risk profile, which would likely be within a very low speculative-grade range.（惠誉官网）

翻译：2021年12月20日：惠誉评级已将中国房企荣盛房地产发展股份有限公司（荣盛）的长期外币发行人违约评级自“B”下调至“C”。惠誉同时将荣盛的高级无抵押评级自“B”下调至“C”，回收率评级仍为“RR4”。

本次评级下调的原因是，荣盛公告称，该公司已发起交换要约和同意征求，拟将2022年1月18日到期的2.92亿美元未偿债券和2022年4月24日到期的4.88亿美元未偿债券交换为2024年或2023年到期的债券。惠誉自新加坡交易所获取上述公告信息。

惠誉依据其标准，将债券实际展期12-24个月视为不良债务交换——尽管交换方案提供了激励费且本金和利息未减少。若荣盛成功完成拟议交换要约和同意征求，惠誉将下调其发行人违约评级至“RD”（限制性违约）。惠誉随后将重新评估荣盛的信用状况，得出与该公司征求同意后的资本结构和风险状况相称的发行人违约评级，相应评级可能会处于投机级区间的低位。

惠誉确认九江城发“BBB-”的评级，展望稳定

原文：21 Dec 2021: Fitch Ratings has affirmed Jiujiang Municipal Development Group Co., Ltd.'s (JMDG) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDR)

of 'BBB-'. The Outlook is Stable. Fitch has also affirmed the rating on the US dollar senior unsecured bonds issued by JMDG at 'BBB-'.

The affirmation reflects our view that the shareholder change, which was initiated by the Jiujiang municipal government, does not dilute the municipal government's ultimate ownership and control, nor does it weaken JMDG's functional role in local infrastructure development.（惠誉官网）

翻译：2021年12月21日：惠誉评级已确认九江市城市发展集团有限公司（九江城发）“BBB-”的长期外币和本币发行人违约评级，展望稳定。惠誉同时确认九江城发已发行高级无抵押美元债券的评级为“BBB-”。

此次评级确认是基于，惠誉认为，九江市政府实施的股权变更不会稀释政府对九江城发的最终所有权和控制权，亦不会削弱该公司在地方基础设施发展进程中所承担的职能性作用。

惠誉确认国任保险的保险公司财务实力评级为“A-”；展望稳定

原文：21 Dec 2021: Fitch Ratings has affirmed Guoren Property and Casualty Insurance Co., Ltd.'s (Guoren P&C) Insurer Financial Strength (IFS) Rating of 'A-' (Strong) and its Long-Term Issuer Default Rating (IDR) of 'BBB+'. At the same time, Fitch has affirmed the insurer's US dollar and yuan senior debt at 'BBB+'. The Outlook is Stable.

The ratings reflect the benefits to Guoren P&C of its ownership by Shenzhen Investment Holdings Co., Ltd. (SIHC, IDR: A+/Stable), which is wholly owned by the Shenzhen State-owned Assets Supervision and Administration Commission. Guoren P&C is the only insurance subsidiary of SIHC, which controls the insurer via a 41% stake. The insurer benefits from operational and financial support from SIHC. This gives the insurer a one-notch uplift from its Standalone Credit Profile (SACP) of 'bbb+', which reflects 'Good' financial performance and capitalisation and leverage, coupled with a 'Moderate' company profile.（惠誉官网）

翻译：2021年12月21日：惠誉评级已确认国任财产保险股份有限公司（国任保险）的保险公司财务实力（IFS）评级为“A-”（强劲），其长期发行人违约评级为“BBB+”。惠誉同时确认该公司美元及人民币高级债务评级为“BBB+”。评级展望为稳定。

本次评级确认反映了，国任保险受益于其由深圳市投资控股有限公司（深投控；发行人违约评级：A+/稳定）持股——深投控由深圳市人民政府国有资产监督管理委员会全资拥有。国任保险作为深投控旗下唯一的保险子公司，由深投控持股 41%。国任保险获得深投控的运营和财务支持。有鉴于此，惠誉基于国任保险“bbb+”的独立信用状况上调一个子级得出其评级，这反映出国任保险的财务表现、资本及杠杆水平均为“良好”，且公司状况为“中等”。

穆迪确认 CPPIC 的 A1 IFSR；前景保持稳定

原文：December 21, 2021 -- Moody's Investors Service has affirmed the A1 insurance financial strength rating (IFSR) of China Pacific Property Insurance Co Ltd (CPPIC). Moody's has also maintained CPPIC's a2 Baseline Credit Assessment (BCA). The outlook on CPPIC remains stable.

The affirmation of the A1 IFSR considers CPPIC's a2 BCA and that the insurer will continue to receive a moderate level of support from the Shanghai municipal government and the Government of China (A1 stable). The rating also considers a moderate level of dependence with the Government of China. The outlook is stable, reflecting Moody's expectation that the insurer will maintain its strong franchise and strong capitalization over the next 12-18 months. Furthermore, Moody's expects the insurer to maintain underwriting profit while diversifying its product mix to non-motor businesses. In addition, Moody's expect its linkage with the Shanghai municipal government and the Government of China would not change significantly.（穆迪官网）

翻译：2021 年 12 月 21 日-穆迪投资者服务公司确认了中国太平洋财产保险股份有限公司（CPPIC）的 A1 保险财务实力评级（IFSR）。穆迪还维持 CPPIC 的 a2 基准信用评估（BCA）。CPPIC 的前景保持稳定。

A1 IFSR 的确认考虑了 CPPIC 的 a2 BCA，并且保险公司将继续获得上海市政府和中国政府（A1 稳定）的适度支持。该评级还考虑了对中国政府的中等程度的依赖。前景稳定，反映了穆迪预计该保险公司将在未来 12-18 个月内保持其强大的特许经营权和强劲的资本实力。此外，穆迪预计该保险公司将维持承保利润，同时将其产品组合多元化至非汽车业务。此外，穆迪预计其与上海市政府和中国政府的联系不会发生重大变化。

中金及中金香港因公司比较实力上调至“BBB+”；展望稳定

原文：Dec. 23, 2021-- S&P Global Ratings today raised the long-term issuer credit ratings on China International Capital Corp. Co. Ltd. (CICC) and its core subsidiary, China International Capital Corp. (Hong Kong) Ltd. (CICC HK) to 'BBB+' from 'BBB'. We affirmed the short-term issuer ratings on both entities at 'A-2'. The outlooks on the long-term ratings remain stable. We also raised the long-term issue rating on the senior unsecured debt guaranteed by CICC HK to 'BBB+' from 'BBB'.

We raised the ratings on CICC due to its good record of loss experience during recent market volatility, and the company's increasing geographical diversification over the past 12 months. Our assessment considers CICC's solid risk management practices appropriate for the risks it takes, overseas operations that are more advanced than its domestic peers', and its close relationship with different layers of governments in China (which should support its business development in the next one to two years). We view these as the comparative strengths of the company's overall credit profile and important supporting factors for CICC's above-average earnings growth among China's largest brokers. We expect those factors to sustain CICC's outperformance in the coming one to two years.（标普官网）

翻译：2021 年 12 月 23 日——标普全球评级今天将中国国际金融股份有限公司（CICC）及其核心子公司中国国际金融股份有限公司（香港）（CICC HK）的长期发行人信用评级从“BBB”上调为“BBB+”。我们确认两家实体的短期发行人评级为“A-2”。长期评级展望保持稳定。我们还将中金香港担保的高级无抵押债务的长期发行评级从“BBB”上调至“BBB+”。

我们上调了中金公司的评级，因为它在最近的市场波动中亏损经历良好，而且该公司在过去 12 个月中不断扩大大地域多元化。我们的评估认为，中金公司稳健的风险管理实践与其所承担的风险相适应，海外业务比国内同行更先进，以及与中国各级政府的密切关系（这将支持其未来一至两年的业务发展）。我们认为这些是公司整体信用状况的比较优势，也是中金公司在中国最大券商中盈利增长高于平均水平的重要支撑因素。我们预计这些因素将在未来一两年内维持中金公司的优异表现。

中国渤海银行展望因资产质量压力而下调至负面；新标准确认“BBB-/A-3”评级

原文：Dec. 22, 2021--S&P Global Ratings today revised the outlook on China Bohai Bank Co. Ltd. (CBHB) to negative from stable. At the same time, we affirmed our 'BBB-/A-3' issuer and issue credit ratings on the bank. The outlook revision reflects our view

of a one-in-three chance that CBHB's risk position could be worse than the industry average due to the bank's high exposure to real estate and SMEs.（标普官网）

翻译：2021 年 12 月 22 日——标准普尔全球评级今天将中国渤海银行股份有限公司 (CBHB) 的展望从稳定下调至负面。同时，我们确认银行“BBB-/A-3”发行人和发行信用评级。展望修订反映了我们的观点，即由于银行对房地产和中小企业的高敞口，CBHB 的风险状况有三分之一的可能高于行业平均水平。

惠誉将智慧教育评级下调至“B-”；评级观察负面

原文：23 Dec 2021: Fitch Ratings has downgraded Wisdom Education International Holdings Company Limited's Long-Term Issuer Default Rating (IDR) to 'B-', from 'BB-' and has placed the rating on Rating Watch Negative. This follows Wisdom's announcement on 19 December 2021 that it has deconsolidated its K-12 schools for the financial year ended August 2021 (FY21) in light of China's Implementation Rules of the Law for Promoting Private Education.

The rules, which came into effect on 1 September 2021, ban social organisations and individuals from conducting related-party transactions with schools that provide compulsory education or from controlling such schools via contractual agreements.

The downgrade is based on the company's significantly diminished scale and highly fragmented and volatile nature of its remaining ancillary education services business, while the Rating Watch Negative reflects further potential weakening of the company's business profile, depending on its strategy for its remaining businesses. The rating, however, incorporates limited debt and a cash balance for the remaining consolidated business, which indicates reasonable financial liquidity in the short term.（惠誉官网）

翻译：2021 年 12 月 23 日：惠誉评级已将智慧教育国际控股有限公司的长期发行人违约评级 (IDR) 从“BB-”下调至“B-”，并将该评级置于评级负面观察中。此前，Wisdom 于 2021 年 12 月 19 日宣布，根据中国《民办教育促进法实施细则》，其已在截至 2021 年 8 月的财政年度（21 财年）解散其 K-12 学校。

该规定自 2021 年 9 月 1 日起实施，禁止社会组织和个人与义务教育学校进行关联交易或通过合同协议控制义务教育学校。

降级是基于该公司剩余辅助教育服务业务的规模显著缩小以及高度分散和波动的性质，而评级观察负面反映了公司业务状况的进一步潜在削弱，这取决于其剩余

业务的战略。然而，该评级包含了剩余合并业务的有限债务和现金余额，表明短期内财务流动性合理。

惠誉授予中国飞机租赁集团 1 亿美元票据 “BB+” 最终评级

原文：21 Dec 2021: Fitch Ratings has assigned a final rating of 'BB+' to China Aircraft Leasing Group Holdings Limited (CALC, BB+/Stable) USD100 million senior unsecured note issued under CALC Bonds Limited's USD3 billion medium-term note (MTN) programme, which is rated 'BB+'. The issued notes carry a coupon rate of 4.85% and are due on 23 December 2024.

CALC Bonds Limited is CALC's wholly owned offshore SPV registered in the British Virgin Islands. The notes are listed on the Hong Kong Exchange, and the proceeds will be used for aircraft acquisitions, business expansion in aircraft and related business, refinancing existing borrowings, and general corporate purposes.

翻译：2021 年 12 月 21 日：惠誉评级已授予中国飞机租赁集团控股有限公司（CALC，BB+/稳定）根据 CALC Bonds Limited 30 亿美元中期票据计划（评级为“BB+”）发行的 1 亿美元高级无抵押票据“BB+”的最终评级。已发行票据的票面利率为 4.85%，并将于 2024 年 12 月 23 日到期。

CALC Bonds Limited 是 CALC 在英属维尔京群岛注册的全资离岸 SPV。该票据在香港交易所上市，所得款项将用于飞机收购、飞机及相关业务的业务扩张、现有借款的再融资以及一般企业用途。

【中国香港】

【监管动态】

证监会与中国证监会举行高层执法合作会议

2021 年 12 月 23 日，证券及期货事务监察委员会（证监会）与中国证券监督管理委员会（中国证监会）近日举行了第十二次定期高层执法合作会议。

在会上，双方就如何进一步完善两会执法部门的合作机制，优化协查方式，提高执法合作效率，及时应对日益严峻和复杂的跨境证券违法活动的挑战，保护香港和内地投资者的权益，维护两地市场稳健运作等重要事项，进行了坦诚、充分和富有建设性的沟通和交流，并成功取得若干共识。（SFC 官网）

【市场动态】

惠誉对丽丰拟发行的美元中期票据计划授予“B+”评级

原文：22 Dec 2021: Fitch Ratings has assigned a 'B+' rating with a Recovery Rating of 'RR4' to Chinese real-estate firm Lai Fung Holdings Limited's (B+/Negative) proposed USD2 billion medium-term note (MTN) programme. The programme will be issued by its wholly owned subsidiary, Lai Fung MTN Limited, and will be irrevocably and unconditionally guaranteed by Lai Fung Holdings Limited. The proceeds from any issuance under the programme will be used for refinancing and other general corporate purposes.（惠誉官网）

翻译：2021 年 12 月 22 日：惠誉评级已向中国房地产公司丽丰控股有限公司（B+/负面）拟发行的 20 亿美元中期票据计划授予“B+”评级和“RR4”的回收率评级。该计划将由其全资子公司 Lai Fung MTN Limited 发行，并由 Lai Fung Holdings Limited 提供不可撤销及无条件的担保。该计划下任何发行的收益将用于再融资和其他一般公司用途。

【新加坡】

【监管动态】

央行等部门：支持新加坡、日本等国家符合条件的非金融企业在成渝地区开展股权、债权等融资

财联社 12 月 24 日电，中国人民银行等部门联合印发《成渝共建西部金融中心规划》，规划提出，在中新互联互通示范项目、中日地方发展合作示范区框架下，研究建立资金互通机制，研究开展与新加坡、日本双向投融资，逐步扩大至共建“一带一路”国家和地区。探索成渝地区与新加坡、日本之间债券、基金、理财、票据等业务合作。支持新加坡、日本等国家符合条件的非金融企业在成渝地区开展股权、债权等融资。支持成渝两地融资路演平台与新加坡交易所、香港交易所等对接，实现跨境投融资信息互通共享。支持开展共建“一带一路”金融服务。（财联社）

【市场动态】

惠誉将 Medco Energi 列入“正面评级观察”

原文：21 Dec 2021: Fitch Ratings has placed the 'B+' Long-Term Issuer Default Rating (IDR) of PT Medco Energi Internasional Tbk (Medco) on Rating Watch Positive (RWP). Fitch has also placed the 'B+' rating on the company's outstanding senior unsecured US dollar notes on RWP. The Recovery Rating is 'RR4'. The RWP follows Medco's announcement of signing a conditional sales and purchase agreement to acquire ConocoPhillips Indonesia Holding Ltd (CIHL), The RWP reflects Fitch's expectation that Medco's business profile will improve following the proposed acquisition, with significant increase in fixed-price contracts in the sales mix, and a larger production and earnings scale compared with exploration and production peers in the 'B' rating category. (惠誉官网)

翻译：2021 年 12 月 21 日：惠誉评级已将 PT Medco Energi Internasional Tbk (Medco) 的“B+”长期发行人违约评级 (IDR) 置于评级正面观察 (RWP) 下。惠誉还将该公司“B+”存续高级无担保美元票据评级置于评级正面观察 (RWP) 下。回收率评级为“RR4”。RWP 是在 Medco 宣布签署有条件的买卖协议以收购康菲印度尼西亚控股有限公司 (CIHL) 之后，RWP 反映了惠誉的预期，即 Medco 的业务状况将在拟议收购后改善，销售组合中的固定价格合同显著增加，与“B”评级类别的勘探和生产同行相比，生产和盈利规模更大。

【日本】

【监管动态】

本期无监管动态

【市场动态】

穆迪确认日本卓越的 A3 评级；前景稳定

原文: December 20, 2021 -- Moody's Japan K.K. has affirmed Japan Excellent, Inc.'s (JEI) A3 issuer rating. The outlook remains stable. The affirmation of JEI's A3 rating reflects Moody's expectation that the company's improved portfolio quality will help mitigate pressure from the weakness in Tokyo's office leasing market, such as increased vacancy rates amid the pandemic, over the next 12-18 months. The company has extensively worked on asset recycling to improve its office property mix since 2015 while maintaining its financial discipline to prudently manage its leverage. (穆迪官网)

翻译: 2021 年 12 月 20 日——穆迪日本株式会社已确认日本卓越公司 (JEI) 的 A3 发行人评级。前景保持稳定。确认 JEI 的 A3 评级反映了穆迪的预期，即该公司改善的投资组合质量将有助于缓解东京写字楼租赁市场疲软带来的压力，例如疫情期间空置率上升，在未来 12-18 个月内。自 2015 年以来，该公司广泛致力于资产回收以改善其办公物业组合，同时保持其财务纪律以审慎管理其杠杆。

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