# 国际评级市场月报

二零二六年十月

安融信用评级有限公司
ANRONG CREDIT RATING CO.,LTD.

安融评级
ANRONG RATING

# 国际评级市场月报

2026 年 10 月

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**研究范围：**

我们重点关注国际信用评级市场要闻和评级动态。

## 概要

### 美国

- 惠誉确认波音公司"BBB-"评级，展望负面。
- 标普将 Broadcom 前景由正面调整为稳定，确认“A-”发行人信用评级。
- 穆迪确认 BakeMark“Caa1”企业家族评级，展望由稳定调整为负面。

### 欧洲

- 穆迪评级证实了哥德堡的 Aaa/P-1 评级，保持稳定的前景。
- 穆迪评级将对埃莱达的前景改为积极；确认 B2 评级。

### 中国

- 惠誉确认阿里巴巴为“A”；前景稳定。
- 惠誉将微博展望由稳定调整为负面，确认“BBB”长期 IDR。
- 穆迪评级将中国龙源的评级提升至 A2；前景稳定。

### 中国香港

- 惠誉确认 CGN 能源国际 IDR 为“A”，展望稳定。
- 穆迪评级确认 COFCO 香港的 A3 评级；前景稳定。

### 新加坡


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- 穆迪评级证实了 Oravel Stays Limited 的 B2 CFR，前景变为积极。

- 日本

- 穆迪评级确认 J-POWER 的 A3 评级；前景稳定。
- 穆迪评级确认 SMBC 日光的评级；前景稳定。
- 穆迪评级确认 Bora IV 发行的抵押贷款受益权益的 A1（sf）评级。


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# 【美国】

## 【市场要闻】

**美联储 10 月议息会议维持利率不变，暗示 12 月或启动降息**

10 月 29 日，美联储宣布将联邦基金利率目标区间维持在 4.00%-4.25%不变，符合市场预期。美联储主席鲍威尔在会后新闻发布会上表示，当前通胀水平虽较年初有所回落，但仍高于 2%目标，劳动力市场保持韧性，委员会决定耐心观察更多数据。市场解读此番表态为 12 月降息铺平道路，利率期货定价显示 12 月降息 25 个基点的概率已升至约 65%。分析人士指出，美国 2026 年三季度 GDP 增速放缓至 1.8%，核心 PCE 物价指数同比上涨 2.6%，经济软着陆预期增强，但财政赤字扩大和债务上限问题仍构成潜在风险。

**（资料来源：https://finance.sina.com.cn）**

## 【评级动态】

**惠誉确认波音公司"BBB-"评级，展望负面**

**原文：**October 22, 2026 — Fitch Ratings has affirmed The Boeing Company's Long-Term Issuer Default Rating (IDR) at 'BBB-' and senior unsecured rating at 'BBB-'. The Rating Outlook remains Negative. The affirmation reflects Boeing's improved aircraft delivery volumes and progress in stabilizing its commercial airplane production, partially offset by persistent cash flow pressures and elevated leverage. Fitch expects Boeing's free cash flow to turn positive in 2027, with debt/EBITDA declining toward 3.5x by year-end 2027.

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

**翻译：**2026 年 10 月 22 日，惠誉评级确认波音公司的长期发行人违约评级（IDR）为"BBB-"，高级无担保评级为"BBB-"，评级展望维持负面。此次确认反映了波音飞机交付量改善和商用飞机生产稳定方面的进展，但部分被持续的现金流压力和较高的杠杆率所抵消。惠誉预计波音的自由现金流将在 2027 年转正，到 2027 年底债务/EBITDA 将降至 3.5 倍左右。

**标普将 Broadcom 前景由正面调整为稳定，确认“A-”发行人信用评级**

**原文：** October 29, 2026: S&P Global Ratings today took the rating actions listed above. Broadcom Inc.'s expanding partnerships with leading AI labs could generate significant revenue growth over time but also add meaningful counterparty and customer concentration risks. Expanding residual value support (RVS) to drive such growth exposes the company to tail risk in the event of an AI industry downturn. Therefore, we revised our outlook on Broadcom to stable from positive and affirmed all our ratings on the company, including our 'A-' issuer credit rating. The stable outlook reflects our expectation that Broadcom's operating performance will remain solid over the next one to two years as


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strong tailwinds boost AI semiconductor sales, while a sticky customer base continues to provide stability in the non-AI semiconductor and software segments. This is offset by Broadcom's aggressive financial policy, especially its growing off-balance-sheet financings, which we believe could magnify the downside risk to the firm over time.

**（资料来源：https://www.spglobal.com）**

**翻译：** 2026 年 10 月 29 日，标普全球评级采取上述评级行动。Broadcom Inc.与领先 AI 实验室不断扩大的合作可能带来显著的收入增长，但也增加了交易对手和客户集中度风险。为推动增长而扩大剩余价值支持（RVS）使公司在 AI 行业低迷时面临尾部风险。因此，我们将 Broadcom 的前景从正面调整为稳定，并确认了包括“A-”发行人信用评级在内的所有评级。稳定展望反映了我们的预期：未来一至两年，在强劲顺风推动 AI 半导体销售的带动下，Broadcom 的经营表现将保持稳健，同时黏性较强的客户基础将继续为非 AI 半导体和软件业务提供稳定性。这一预期被 Broadcom 激进的财务政策所抵消，尤其是其不断增长的资产负债表外融资，我们认为这可能随时间推移放大公司的下行风险。

**穆迪确认 BakeMark“Caa1”企业家族评级，展望由稳定调整为负面**

**原文：** October 28, 2026: Moody's Ratings affirmed Balrog Acquisition, Inc.'s (BakeMark) Caa1 Corporate Family Rating (CFR), Caa1-PD Probability of Default Rating (PDR), Caa1 ratings on the company's senior secured first lien term loans, and Caa3 rating on its senior secured second lien term loan. The asset-based lending (ABL) revolving credit facility is not rated. The rating outlook was changed to negative from stable. The outlook change to negative reflects BakeMark's very high financial leverage, with Moody's-adjusted debt-to-EBITDA at 10.6x as of June 27, 2026, and our expectation that leverage will remain elevated over the next 12-18 months. Sales declined at a mid-single-digit rate during the first half of 2026, reflecting lower prices from commodity deflation and changes in product mix, as well as lower volumes amid broader economic uncertainty and constrained consumer budgets.

**（资料来源：https://www.moodys.com）**

**翻译：** 2026 年 10 月 28 日，穆迪评级确认 Balrog Acquisition, Inc.（BakeMark）的 Caa1 企业家族评级（CFR）、Caa1-PD 违约概率评级（PDR）、高级担保第一留置权定期贷款的 Caa1 评级，以及高级担保第二留置权定期贷款的 Caa3 评级。资产支持贷款（ABL）循环信贷额度未获评级。评级展望由稳定调整为负面。展望调整为负面反映 BakeMark 极高的财务杠杆——截至 2026 年 6 月 27 日，穆迪调整后债务/EBITDA 为 10.6 倍，且穆迪预计未来 12—18 个月杠杆率仍将维持高位。2026 年上半年销售额以中个位数速度下滑，反映大宗商品通缩带来的价格下降和产品结构变化，以及更广泛经济不确定性和消费者预算受限导致的销量下降。


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# 【欧洲】

## 【市场要闻】

**欧洲央行多位管委释放偏鹰派信号，12 月加息概率升至约 72%**

欧洲央行多位管委集体释放偏鹰派信号，纳格尔、诺特等官员均表态称除非通胀前景明显改善，否则 12 月加息几乎不可避免，当前市场定价欧洲央行 12 月加息概率已升至约 72%，同时欧洲央行还在研究将商业银行无息存款准备金占比翻倍，预计可从金融体系抽走约 1600-1700 亿欧元过剩流动性。

**（资料来源：**https://finance.sina.com.cn**）**

## 【评级动态】

**惠誉将英国西南水务 IDR 从“BBB+”下调至“BBB”，高级无担保评级从“A-”下调至“BBB+”；IDR 展望稳定**

**原文：**Fitch Ratings has downgraded South West Water Limited's Long-Term Issuer Default Rating (IDR) to 'BBB' from 'BBB+', and its senior unsecured rating to 'BBB+' from 'A-'. The Outlook on the IDR is Stable. The downgrade reflects Fitch's assessment of weaker-than-expected equity injections and moderate leverage, which offset the anticipated equity support and leverage profile.

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

**翻译：**惠誉评级将英国西南水务有限公司的长期发行人违约评级（IDR）从“BBB+”下调至“BBB”，高级无担保评级从“A-”下调至“BBB+”，IDR 展望为稳定。此次下调反映了惠誉的评估，即弱于预期的股权注入和适度的杠杆率，抵消了预期的股权支持和杠杆状况。

**穆迪评级证实了哥德堡的 Aaa/P-1 评级，保持稳定的前景**

**原文：** October 23, 2026: Moody's Ratings has today affirmed the City of Gothenburg's Senior Unsecured ratings of Aaa, Senior Unsecured MTN program rating of (P)Aaa, Commercial Paper Short Term rating of P-1 and Other Short Term rating of (P)P-1. The Baseline Credit Assessment (BCA) was downgraded to aa2 from aa1. The outlook remains stable. The rating affirmation reflects the City of Gothenburg's strong credit profile, track record of robust operating performance, prudent and sophisticated financial management, strong and supportive institutional framework and resilient economic base. It also takes into account the city's high debt levels and interest burden, which are balanced by our view of a strong operating environment and very high extraordinary support assumption from the Government of Sweden (Aaa stable). The downgrade of Gothenburg's


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BCA to aa2 from aa1 reflects the city's weakened standalone credit profile, driven by a sustained increase in debt and interest costs resulting from funding needs to support an ambitious capital investment programme.

**（资料来源：https://www.moodys.com）**

**翻译：** 2026 年 10 月 23 日，穆迪评级确认哥德堡市高级无担保评级 Aaa、高级无担保中期票据计划评级(P)Aaa、商业票据短期评级 P-1 及其他短期评级(P)P-1。基础信用评估（BCA）由 aa1 下调至 aa2，展望维持稳定。评级确认反映哥德堡市强劲的信用状况、稳健的经营表现记录、审慎成熟的财务管理、强有力且支持性的制度框架以及有韧性的经济基础；同时考虑该市较高的债务水平和利息负担，这些被穆迪对强劲运营环境的看法及瑞典政府（Aaa/稳定）极高的非常规支持假设所平衡。BCA 由 aa1 下调至 aa2 反映该市独立信用状况走弱，主因支持雄心勃勃的资本投资计划所需资金导致债务和利息成本持续上升。

**穆迪评级将对埃莱达的前景改为积极；确认 B2 评级**

**原文：** October 30, 2026: Moody's Ratings has today affirmed the B2 Corporate Family Rating (CFR) and B2-PD Probability of Default Rating (PDR) of Eleda Management AB (Eleda or the company). We have also affirmed the B2 rating of its €765 million senior secured term loan B due 2031, the fully drawn €153 million senior secured delayed draw term loan (DDTL) due 2031 and the €150 million senior secured multi-currency revolving credit facility (RCF) due 2030 issued by Eleda Management AB. We have also changed the outlook to positive from stable. The change in outlook reflects the company's solid operating performance, which has led to a significant improvement in our estimated credit metrics. We now forecast Moody's-adjusted leverage of around 4.0x in 2026 and 2027, absent any releveraging transactions.

**（资料来源：https://www.moodys.com）**

**翻译：** 2026 年 10 月 30 日，穆迪评级确认 Eleda Management AB（Eleda 或公司）的 B2 企业家族评级（CFR）和 B2-PD 违约概率评级（PDR）；同时确认其 7.65 亿欧元 2031 年到期高级担保定期贷款 B、全额提取的 1.53 亿欧元 2031 年到期高级担保延迟提取定期贷款（DDTL）及 1.5 亿欧元 2030 年到期高级担保多币种循环信贷额度（RCF）的 B2 评级。展望由稳定调整为正面。展望调整反映公司稳健的经营表现，带动穆迪估计的信用指标显著改善；穆迪现预测，在无加杠杆交易的情况下，2026 年和 2027 年调整后杠杆率约为 4.0 倍。


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# 【中国】

## 【评级动态】

**惠誉确认阿里巴巴为“A”；前景稳定**

**原文：** October 14, 2026: Fitch Ratings has affirmed the Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) and senior unsecured rating of China-based Alibaba Group Holding Limited at 'A'. The agency has also affirmed the company's outstanding senior unsecured notes at 'A'. The Outlook on the IDRs is Stable. The company's ratings are constrained by China's sovereign rating (A/Stable).

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

**翻译：** 2026 年 10 月 14 日，惠誉评级确认总部位于中国的阿里巴巴集团控股有限公司的长期外币和本币发行人违约评级（IDR）及高级无担保评级为“A”，同时确认该公司未偿高级无担保票据评级为“A”。IDR 展望为稳定。公司评级受中国主权评级（A/稳定）制约。

**惠誉将微博展望由稳定调整为负面，确认“BBB”长期 IDR**

**原文：** October 14, 2026: Fitch Ratings has revised the Outlook on Weibo Corporation's Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) to Negative from Stable, and affirmed the IDRs at 'BBB'. The Negative Outlook reflects our expectation of greater near-term pressure on Weibo's profitability amid intense competition, a challenging macroeconomic environment and increased investment to maintain platform competitiveness. Visibility on the timing and pace of material recovery remains limited. Nonetheless, Weibo will likely maintain a conservative financial structure, supported by a large net cash position. The Negative Outlook also reflects uncertainty over potential financial liabilities arising from parent Sina Corporation's appeal against an adverse judgment under Section 238 of the Cayman Islands Companies Act related to Sina's privatization. Under our assessment of Sina's Parent and Subsidiary Linkage (PSL), an adverse outcome could weaken Sina's credit profile and negatively affect Weibo's ratings. Weibo's rating is one notch above our assessment of Sina's credit strength. This is based on an 'Open' legal ring-fencing and 'Porous' access and control under our PSL rating criteria. As of March 31, 2026, Sina held approximately 35.7% of Weibo and controlled 62.5% of voting rights. Weibo's rating is at the same level as its 'bbb' Standalone Credit Profile (SCP).

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

**翻译：** 2026 年 10 月 14 日，惠誉评级将微博公司长期外币和本币发行人违约评级（IDR）的展望由稳定调整为负面，并确认 IDR 为“BBB”。负面展望反映惠誉


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预期，在激烈竞争、充满挑战的宏观经济环境以及为保持平台竞争力而增加投资的情况下，对微博盈利能力的短期压力更大；对实质性复苏时间和节奏的可见度仍然有限。尽管如此，在大量净现金头寸的支持下，微博预计将保持保守的财务结构。负面展望还反映母公司新浪公司根据《开曼群岛公司法》第 238 条就与新浪私有化相关的不利判决提出上诉所产生的潜在财务负债的不确定性。在惠誉对新浪母子公司关联（PSL）的评估下，不利结果可能削弱新浪的信用状况，并对微博评级产生负面影响。微博评级比惠誉对新浪信用实力的评估高一个子级，这是基于惠誉 PSL 评级标准下的“开放”法律隔离和“多孔”访问与控制。截至 2026 年 3 月 31 日，新浪持有微博约 35.7%的股份，并控制 62.5%的投票权。微博评级与其“bbb”独立信用状况（SCP）同档。

**穆迪评级将中国龙源的评级提升至 A2；前景稳定**

**原文：** October 28, 2026: Moody's Ratings has upgraded China Longyuan Power Group Corporation Limited's (Longyuan) issuer rating to A2 from A3 and affirmed its baa3 Baseline Credit Assessment (BCA). The Outlook is stable. Moody's Ratings Vice President Ivy Poon said the rating upgrade reflects Longyuan's high strategic importance to China's wind power sector, supported by its position as a leading wind power generation company controlled by the central government and its growing renewable energy portfolio, which plays a crucial role in China's decarbonization strategy.

**（资料来源：**https://www.moodys.com**）**

**翻译：** 2026 年 10 月 28 日，穆迪评级将中国龙源电力集团有限公司（龙源）的发行人评级从 A3 上调至 A2，并确认其 baa3 基础信用评估（BCA）。展望为稳定。穆迪评级副总裁 Ivy Poon 表示，评级上调反映龙源对中国风电行业的高度战略重要性，其作为中央政府控制的领先风力发电公司的地位及其不断增长的可再生能源组合，在中国脱碳战略中发挥关键作用。

## 【中国香港】

**【市场要闻】**

**证监会首次批准向公众发售的代币化基金进行二级市场交易。**

香港证监会于 10 月 26 日首次批准面向公众发售的代币化基金开展二级市场交易，标志香港代币化公募基金从一级发行拓展至二级市场流通，是香港虚拟资产及基金产品创新的重要进展，进一步丰富香港离岸金融市场产品供给，吸引全球资管机构布局香港。


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（资料来源：https://sc.sfc.hk/）

【评级动态】

**惠誉确认 CGN 能源国际 IDR 为“A”，展望稳定**

**原文：** October 14, 2026: Fitch Ratings has affirmed the Long-Term Issuer Default Rating (IDR) of CGN Energy International Holdings Co., Limited (CGNEI) at 'A'. The Outlook is Stable. Fitch has also affirmed CGNEI's senior unsecured rating at 'A'. Fitch equalises CGNEI's IDR with that of its parent, China General Nuclear Power Corporation (CGNPC, A/Stable). This reflects 'Medium' legal, 'High' operational and 'Medium' strategic incentives for CGNPC to provide support to CGNEI, under our Parent and Subsidiary Linkage (PSL) rating criteria using a strong parent, weak subsidiary approach. CGNPC owns 100% of CGNEI through CGNPC International Limited (CGNPCI, A/Stable). Fitch considers CGNPC to be the ultimate parent directly controlling CGNEI when assessing the PSL relationship. We 'look through' the intermediate holding company, as CGNPCI does not control key decisions and operations of its subsidiaries, including CGNEI.

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

**翻译：** 2026 年 10 月 14 日，惠誉评级确认 CGN 能源国际控股有限公司（CGNEI）的长期发行人违约评级（IDR）为“A”，展望为稳定；同时确认 CGNEI 的高级无担保评级为“A”。惠誉将 CGNEI 的 IDR 与母公司中国广核电力股份有限公司（CGNPC，A/稳定）的 IDR 持平，这反映在惠誉母子公司关联（PSL）评级标准下采用“强母公司、弱子公司”方法，CGNPC 向 CGNEI 提供支持的“中等”法律、“高”运营和“中等”战略激励。CGNPC 通过 CGNPC 国际有限公司（CGNPCI，A/稳定）持有 CGNEI 100%股份。惠誉在评估 PSL 关系时认为 CGNPC 是直接控制 CGNEI 的最终母公司；惠誉“穿透”中间控股公司，因为 CGNPCI 并不控制其子公司（包括 CGNEI）的关键决策和运营。

**穆迪评级确认 COFCO 香港的 A3 评级；前景稳定**

**原文：** October 28, 2026: Moody's Ratings has affirmed the A3 issuer rating and ba1 Baseline Credit Assessment (BCA) of COFCO (Hong Kong) Limited (COFCO HK). The outlook remains stable. "The rating affirmation and stable outlook reflect our expectation that COFCO HK will maintain financial metrics commensurate with its current rating over the next 12-18 months, while continuing to implement strong risk management and prudent financial policies," says Moody's Ratings Vice President Ying Wang. "These factors enhance the company's resilience to market volatility." Wang added that the rating also reflects our expectation that COFCO HK's strategic importance to its parent COFCO


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Corporation (COFCO Group) and ultimately to the Government of China (A1 stable) will remain unchanged.

**（资料来源：https://www.moodys.com）**

**翻译：** 2026年10月28日，穆迪评级确认COFCO（香港）有限公司（COFCO HK）的 A3 发行人评级和 ba1 基础信用评估（BCA）。展望维持稳定。穆迪评级副总裁 Ying Wang 表示：“评级确认和稳定展望反映我们的预期，即 COFCO HK 将在未来 12—18 个月保持与其当前评级相称的财务指标，同时继续实施强有力的风险管理和审慎的财务政策。这些因素增强了公司对市场波动的复原力。”Wang 补充道，该评级还反映穆迪预期 COFCO HK 对其母公司中粮集团有限公司（COFCO Group）以及最终对中国政府（A1/稳定）的战略重要性将保持不变。

# 【新加坡】

## 【市场要闻】

### 华侨银行：外部因素主导美元兑新加坡元走势，市场聚焦 FOMC 会议

10 月，在新加坡金管局（MAS）10 月货币政策落地后，华侨银行（OCBC）外汇策略团队指出，外部因素已成为美元兑新加坡元（USD/SGD）的主导驱动。随着市场重心转向本周的美联储 FOMC 会议，投资者正重点关注美元近期的回落行情能否延续，进而带动新元走势发生变化。策略团队提示，若美联储释放更为鸽派的信号，美元可能进一步承压，从而为新加坡元提供支撑；反之，若政策指引偏鹰，新元或将面临回调压力。

**（资料来源: https://search.cnfin.com/）**

## 【评级动态】

### 穆迪评级证实了 Oravel Stays Limited 的 B2 CFR，前景变为积极

**原文：**Singapore, October 15, 2026 -- Moody's Ratings (Moody's) has affirmed Oravel Stays Limited's (OYO) B2 corporate family rating (CFR) and the B2 rating on the backed senior secured bank credit facility of its wholly owned subsidiary, Oravel Stays Singapore Pte. Ltd (OYO Singapore).

At the same time, we changed the outlook on the ratings to positive from stable.


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"The positive outlook reflects our expectation that OYO will sustain stronger earnings and free cash flow generation over the next 12–18 months, supporting further deleveraging while maintaining very good liquidity," says Sweta Patodia, a Moody's Ratings Assistant Vice President.

"The affirmation of the B2 CFR reflects OYO's leading position in the budget accommodation sector across its key operating markets, as well as the geographic diversification of its operations across India, Europe, and the US," said Patodia, who is our lead analyst for OYO.

**（资料来源：https://www.moodys.com）**

**翻译：**新加坡，2026 年 10 月 15 日——穆迪评级（Moody's）确认了 Oravel Stays Limited（OYO）的 B2 企业家族评级（CFR）及其全资子公司 Oravel Stays Singapore Pte 的高级担保银行信贷设施的 B2 评级。有限公司（OYO 新加坡）。

与此同时，我们将评级前景从稳定改为积极。

穆迪评级助理副总裁 Sweta Patodia 说，积极的前景反映了我们的预期，即 OYO 将在未来 12-18 个月内保持更强劲的收益和自由现金流，支持进一步去杠杆化，同时保持非常好的流动性。

我们OYO首席分析师Patodia说，B2 CFR的肯定反映了OYO在关键运营市场中在预算住宿领域的领先地位，以及其在印度、欧洲和美国的业务的地理多样化。

# 【日本】

## 【市场要闻】

**日本央行加快 ETF 抛售步伐：年售规模增至约 8600 亿日元**

日本央行 10 月 30 日宣布加快 ETF 抛售步伐，年度出售规模由约 3300 亿日元提高至约 8600 亿日元（按账面价值，约占市场交易总额 0.1%），全体委员一致通过，完成全部出售所需时间由约 112 年缩短至约 43 年，市场认为影响有限。同日日本央行维持政策利率 1.25%不变，称国内通胀“大体符合”2%目标，为 2013 年以来首次，释放鹰派信号，为 12 月加息打开大门；同时上调 2026—2028 财年核心 CPI 预期中值至 2.5%、2.6%、2.0%，实际 GDP 增速预期中值为 0.7%、0.7%、0.8%（上调 2026 财年、下调下一财年）。

**（资料来源:https://finance.sina.com.cn）**


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【评级动态】

**穆迪评级确认 J-POWER 的 A3 评级；前景稳定**

**原文：**October 09, 2026 -- Moody's Ratings (Moody's) has affirmed Electric Power Development Co., Ltd.'s (J-POWER) A3 issuer and senior unsecured bond ratings. The outlook remains stable.

**（资料来源：https://www.moodys.com）**

**翻译：**2026 年 10 月 9 日——穆迪评级（Moody's）确认了电力发展有限公司（J-POWER）的 A3 发行商和高级无担保债券评级。前景保持稳定。

**穆迪评级确认 SMBC 日光的评级；前景稳定**

**原文：**October 21, 2026 -- Moody's Ratings (Moody's) has affirmed SMBC Nikko Securities Inc.'s A1/P-1 long-term and short-term issuer ratings, the (P)A1 rating on its backed senior unsecured medium-term note program and its (P)P-1 backed other short-term rating. The outlook remains stable.

**（资料来源：https://www.moodys.com）**

**翻译：**2026 年 10 月 21 日——穆迪评级（穆迪）确认了 SMBC 日航证券公司的 A1/P-1 长期和短期发行人评级，其支持的高级无担保中期票据计划的（P）A1 评级和（P）P-1 支持的其他短期评级。前景保持稳定。

**穆迪评级确认 Bora IV 发行的抵押贷款受益权益的 A1（sf）评级**

**原文：**October 26, 2026 -- Moody's Ratings (Moody's) has affirmed the A1 (sf) rating of the Mortgage Beneficial Interests issued by Bora IV. The Mortgage Beneficial Interests are backed by residential mortgage loans insured by the Japan Housing Finance Agency (JHF).

The rating affirmation follows the additional entrustment of residential mortgage loans and cash, and the increase in the principal of the Mortgage Beneficial Interests.

**（资料来源：https://www.moodys.com）**

**翻译：**2026 年 10 月 26 日——穆迪评级（穆迪）确认了 Bora IV 发布的抵押贷款受益权益的 A1（sf）评级。抵押贷款受益权益由日本住房金融局（JHF）承保的住宅抵押贷款支持。

评级确认是在额外委托住宅抵押贷款和现金，以及抵押贷款受益利益的本金增加之后。


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