

# 国际评级市场周报

二零二五年第二十七期 | 总第一百七十九期  
( 2025.6.30——2025.7.6 )



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



安融评级  
ANRONG RATING

2025 年第 27 期 | 总第 179 期

## 国际评级市场周报

(2025.6.30—2025.7.6)

安融评级研究发展部

电话：010-53655619

邮箱：[ar@arrating.com.cn](mailto:ar@arrating.com.cn)

更多研究报告请关注“安融评级”微信公众号。



### 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

- ◆ 穆迪确认肯塔基州住房公司的住房收入债券评级为“Aaa”级；展望“稳定”。
- ◆ 穆迪将 DS Parent 公司企业家族评级下调至“B3”；展望“稳定”。

#### ◆ 欧洲

- ◆ 穆迪将伦敦交通局的评级从“A2”上调至“A1”；展望“稳定”。
- ◆ 穆迪确认 EG 集团的评级，展望由“稳定”转为“正面”。

#### ◆ 中国

- ◆ 惠誉确认中路保险财务实力评级为“BBB”；展望“稳定”。
- ◆ 惠誉确认中国银河证券及其子公司的评级；展望“稳定”。
- ◆ 惠誉确认天风证券的评级为“BBB-”；展望“稳定”。
- ◆ 惠誉确认国信证券的评级为“BBB+”；展望“稳定”。

#### ◆ 香港

- ◆ 惠誉授予民银国际“BBB-”的首次评级；展望“稳定”。

#### ◆ 新加坡

- ◆ 穆迪确认三菱商事“A2”评级；展望维持“稳定”。

#### ◆ 日本

- ◆ 惠誉授予三井住友金融集团 30 亿美元优先票据的“A-”评级。

## 目录

【美国】 .....	1
【市场要闻】 .....	1
【评级动态】 .....	1
【欧洲】 .....	3
【市场要闻】 .....	3
【评级动态】 .....	4
【中国】 .....	7
【评级动态】 .....	7
【中国香港】 .....	12
【市场要闻】 .....	12
【评级动态】 .....	12
【新加坡】 .....	14
【市场要闻】 .....	14
【评级动态】 .....	14
【日本】 .....	15
【市场要闻】 .....	15
【评级动态】 .....	16
报告声明 .....	17

## 【美国】

### 【市场要闻】

#### 特朗普签署“大漂亮”税收和支出法案为美国法律

7月4日，美国总统特朗普签署3.4万亿美元的预算法案为法律，该法案延长了减税政策，为小费工人提供了临时的新减税措施，并拨款打击非法移民。该计划涵盖了特朗普在2024年竞选时提出的一系列优先事项，该计划在白宫仪式上的颁布代表着这位总统的一项重大政治胜利，此前他的第二任期以行政行动而非立法行动为标志。“这确实是做出的承诺，也是兑现的承诺，”特朗普在签署该法案前说道，签署仪式之前，空军飞行表演在户外举行。

（资料来源：<https://www.jrj.com>）

### 【评级动态】

#### 穆迪确认肯塔基州住房公司的住房收入债券评级为“Aaa”级；展望“稳定”

**原文:**July 03, 2025 -- Moody's Ratings (Moody's) has affirmed the Aaa and Aaa/VMIG 1 ratings on Kentucky Housing Corporation's ("KHC") Housing Revenue Bonds program (the "Bond Program" or "HRB"). The action affects approximately \$115 million in bonds outstanding as of December 31, 2024. The outlook remains stable.

The Aaa rating reflects the Bond Program's strong financial performance, which will remain, as evidenced by a high program asset-to-debt ratio ("PADR") of 2.85x and a margin of 47%, as of June 30, 2024. The rating also reflects the high quality mortgage loan insurance, in addition to its sound legal structure and strong cashflows. The VMIG 1 ratings on all outstanding bonds with short-term underlying ratings are based on the credit strength of the Bond Program as reflected in its long-term rating of Aaa.

The stable outlook is based on the HRB's consistently strong performance as evidenced by the 2024 PADR of 2.85x and a three-year margin of 54%, that will continue in 2025-2026.

（资料来源：<https://www.moody's.com>）

**翻译：**2025 年 7 月 3 日，穆迪已确认肯塔基州住房公司("KHC")住房收入债券计划("债券计划"或"HRB")的“Aaa”和“Aaa/VMIG1”评级。该行动涉及截至 2024 年 12 月 31 日约 1.15 亿美元流通在外的债券。展望维持“稳定”。

“Aaa”评级反映了该债券计划强劲的财务表现，这一表现将持续下去，其佐证包括：截至 2024 年 6 月 30 日高达 2.85 倍的计划资产债务比("PADR")以及 47% 的利润率。该评级还反映了其高质量的抵押贷款保险、完善的法律结构以及强大的现金流。所有具有短期基础评级的流通中债券的“VMIG1”评级，均基于债券计划反映在其“Aaa”长期评级中的信用实力。

展望“稳定”基于 HRB 持续强劲的表现，其佐证是 2024 年 2.85 倍的 PADR 和 54% 的三年平均利润率，这种表现在 2025-2026 年将持续。

### **穆迪将 DS Parent 公司企业家族评级下调至“B3”；展望“稳定”**

**原文:**New York, July 02, 2025 -- Moody's Ratings (Moody's) downgraded its ratings for DS Parent, Inc. (Davis-Standard), including the corporate family rating (CFR) to B3 from B2 and probability of default rating to B3-PD from B2-PD. Concurrently, we downgraded the ratings on the company's senior secured first lien bank credit facilities to B3 from B2. The outlook is stable.

The B3 CFR reflects Davis-Standard's scale relative to other rated manufacturers, high leverage of around 6.0x adjusted debt/EBITDA, and our expectation of modest free cash flow generation over the next 12-18 months. The ratings are supported by Davis-Standard's good competitive standing within the fragmented global polymer processing systems industry and its globally diversified customer base. The company has a significant installed base that provides good aftermarket opportunities.

Davis-Standard's recent performance reflects weakening earnings and declining cash flow driven by lower demand in various end-markets, restructuring costs, facility downtime, working capital swings and limited realization of synergies related to the 2024 acquisition of Extrusion Technology Group (ETG). This has resulted in adjusted debt/EBITDA of roughly 6.0x as of March 31, 2025. Total revenue in 2024 had declined by ~11% year-over-year, with free cash flow declining from \$28 million in 2023 to negative \$91 million in 2024. The first quarter of 2025 has shown signs of improvement with orders up materially year-over-year and sequentially. We expect the company will improve operating efficiencies, consolidate its footprint, and realize synergies from the prior ETG acquisition over time.

The stable outlook reflects the expectation of high, albeit improving leverage over the next 12-18 months. The stable outlook also reflects the expectation that Davis-Standard will maintain adequate liquidity.

（资料来源：<https://www.moody.com>）

**翻译：**2025 年 7 月 2 日，穆迪下调了其对于戴维斯-标准公司的评级，包括将企业家族评级（CFR）从“B2”下调至“B3”，违约概率评级（PDR）从“B2-PD”下调至“B3-PD”。同时，我们下调了该公司有担保第一留置权银行信贷工具的评级，从“B2”下调至“B3”。展望为“稳定”。

“B3”的企业家族评级（CFR）反映了戴维斯-标准相对于其他受评制造商的规模、约 6.0 倍调整后债务/EBITDA 的高杠杆率，以及我们对其未来 12-18 个月内自由现金流生成能力有限的预期。该评级受到戴维斯-标准在碎片化的全球聚合物加工系统行业中良好的竞争地位及其全球多元化的客户基础的支撑。该公司拥有庞大的已安装设备基数，为其提供了良好的售后市场机会。

戴维斯-标准近期的业绩反映出其盈利疲软和现金流下降，这主要是由多个终端市场需求疲软、重组成本、工厂停工、营运资本波动以及与 2024 年收购挤出技术集团（ETG）相关的协同效应实现有限所驱动。这导致截至 2025 年 3 月 31 日的调整后债务/EBITDA 达到约 6.0 倍。2024 年总收入同比下降约 11%，自由现金流从 2023 年的 2800 万美元下降至 2024 年的负 9100 万美元。2025 年第一季度已显现改善迹象，订单量同比和环比均大幅增长。我们预计该公司将提高运营效率、整合其业务布局，并逐步实现先前收购 ETG 带来的协同效应。

展望“稳定”反映了我们预期其杠杆率在未来 12-18 个月内虽将改善但仍将处于高位。“稳定”的展望也反映了我们预期戴维斯-标准将维持充足的流动性。

## 【欧洲】

### 【市场要闻】

#### 欧盟同意 10%普遍关税方案换美国关键行业豁免

欧盟与美国正围绕贸易协议展开最后阶段博弈。据知情人士披露，欧盟已原则上同意接受美方提出的 10%普遍关税方案，但要求美国在制药、半导体等四大关键领域作出对等让步。这场博弈的焦点集中在汽车与金属关税：欧盟正施压华盛顿降低现行 25%的汽车及零部件关税和 50%的钢铁铝关税，并寻求配额豁免机制。欧盟贸易委员会内部评估认为，当前谈判框架虽略微倾向美方，但仍具备接受基础。

（资料来源：<https://www.jrj.com.cn>）

## 【评级动态】

穆迪将伦敦交通局的评级从“A2”上调至“A1”；展望“稳定”

**原文:** July 04, 2025 -- Moody's Ratings (Moody's) has today upgraded Transport for London's (TfL) long-term senior unsecured debt ratings to A1 from A2 and its long-term senior unsecured MTN programme rating to (P)A1 from (P)A2. TfL's Baseline Credit Assessment (BCA) was upgraded to a2 from a3. We have affirmed TfL's short term issuer rating and short-term commercial paper rating at Prime-1 (P-1). The outlook remains stable.

The upgrade of the BCA and long-term debt ratings reflects our assessment that Transport for London's (TfL) operating environment has significantly improved. This improvement is reflected in a new multi-year funding settlement, which will improve its budgetary management through providing financial certainty for its capital programme and will also limit debt growth. Additionally, the upgrade acknowledges TfL's strong financial performance, characterized by robust net margins which we expect to persist over the medium term, due to annual fare revenue growth and effective cost control.

The stable outlook reflects TfL's capacity to preserve overall stable operating performance and debt metrics over the medium term.

（资料来源：<https://www.moody's.com>）

**翻译:** 2025 年 7 月 4 日，穆迪将伦敦交通局（TfL）的长期高级无担保债务评级从“A2”上调至“A1”，将其长期高级无担保 MTN 计划评级从“(P)A2”上调至“(P)A1”。TfL 的基准信用评估从“a3”上调至“a2”。评级机构确认 TfL 的短期发行人评级和短期商业票据评级为“Prime-1(P-1)”。评级展望保持“稳定”。

伦敦交通局和长期债务评级的上调反映了评级机构对伦敦交通局运营环境显著改善的评估。这种改善体现在新的多年期资金解决方案中，该方案将通过为其资本计划提供财务确定性来改善其预算管理，同时也将限制债务增长。此外，由于每年的票价收入增长和有效的成本控制，TfL 的财务表现强劲，净利润率稳健，评级机构预计中期内仍将如此。

展望“稳定”反映了英国铁路公司有能力在中期内保持总体稳定的运营业绩和债务指标。



## 穆迪确认 EG 集团的评级，展望由“稳定”转为“正面”

**原文:** July 04, 2025 -- Moody's Ratings (Moody's) has today affirmed the B3 long term corporate family rating (CFR) of global independent fuel forecourt retailer EG Group Limited (EG, EG Group or the company) and its B3-PD probability of default rating (PDR). Concurrently, we have affirmed the B3 ratings on EG's backed senior secured bank credit facilities and senior secured instrument ratings issued by its subsidiaries EG Finco Limited, EG Global Finance plc. and EG America LLC. The outlook has been changed to positive from stable for all entities.

EG's B3 CFR continues to reflect its strong position as a large, independent motor-fuel forecourt operator. The company owns multiple networks of petrol stations, convenience stores and foodservice outlets across the US, Europe, and Australia where it holds leading market positions. The sector benefits from broadly stable patterns because favourable trends in convenience shopping and foodservice largely offset gradually falling fuel demand due to increased vehicle fuel efficiency and rising electric vehicle (EV) penetration.

We expect leverage to decrease towards 6x in the next 12-18 months from 6.7x for the last twelve months to 31 March 2025. The first quarter of 2025 was adversely affected by bad weather conditions but we expect improved performance throughout the rest of the year, supported by the company's focus on strategic initiatives to grow the business organically. The company is committed to reducing debt further and deleveraging towards 4.5x, on a company-adjusted net debt-to-EBITDA basis, in the near term.

The positive outlook reflects our expectation that leverage will trend towards our upward rating guidance over the next 12-18 months of below 6.0x, supported by management's committed to deleverage is the near term. The outlook also incorporates expectations of improved operational performance, with the company growing its adjusted EBITDA. It further assumes that liquidity will remain at least adequate.

（资料来源：<https://www.moodys.com>）

**翻译:** 2025 年 7 月 4 日，穆迪确认了全球独立加油站零售商 EG Group Limited（EG、EG 集团或该公司）的 B3 长期企业家族评级及其“B3-PD”违约概率评级。同时，评级机构确认了 EG 集团子公司 EG Finco Limited、EG Global Finance plc. 和 EG America LLC 发行的有担保高级抵押银行信贷工具及高级抵押工具评级的“B3”评级。所有实体的展望已由“稳定”调整为“正面”。

EG 集团的 B3 企业家族评级继续反映了其作为大型独立加油站运营商的强势地位。该公司在美国、欧洲和澳大利亚拥有多个加油站、便利店和餐饮门店网络，并在这些市场占据领先地位。该行业受益于需求模式总体稳定，因为便利店购物和



餐饮服务的有利趋势在很大程度上抵消了因车辆燃油效率提升和电动汽车普及率上升而导致的燃料需求逐渐下降的影响。

评级机构预计，其杠杆率（以公司调整后净债务/EBITDA 计算）将在未来 12-18 个月内从截至 2025 年 3 月 31 日的过去十二个月的 6.7 倍降至接近 6 倍。2025 年第一季度受到恶劣天气条件的不利影响，但评级机构预计在集团致力于通过战略举措推动业务内生性增长的支撑下，今年剩余时间的业绩将有所改善。公司承诺近期将进一步削减债务，并将杠杆率降至 4.5 倍左右（按公司调整后净债务/EBITDA 计算）。

正面展望反映了评级机构的预期，即在管理层致力于近期内降杠杆的支持下，其杠杆率将在未来 12-18 个月内趋于评级机构上调评级的指引水平——低于 6.0 倍。该展望还包含了对经营业绩改善的预期，即公司的调整后 EBITDA 将实现增长。同时进一步假设其流动性将保持至少充足的水平。

## 【中国】

### 【评级动态】

惠誉确认中路保险财务实力评级为“BBB”；展望“稳定”

**原文：**Fitch Ratings - Hong Kong - 03 Jul 2025: Fitch Ratings has affirmed Zhonglu Property and Casualty Insurance Company Limited's Insurer Financial Strength (IFS) Rating at 'BBB' (Good). The Outlook is Stable.

Zhonglu Insurance in 2024 strengthened its underwriting risk selection, particularly in the health insurance business, which generated 20% of the gross premiums written in 5M25 (2024: 15%). The loss ratio decreased, supporting an improvement in combined ratio despite a higher expense ratio amid a strategic expansion of the non-motor business. The combined ratio was 97% in 2024 (2023: 100%), with a three-year average of 99%. The ROE edged up to 1.4% in 2024, from 1.3% a year earlier.

The insurer's risk-based capitalisation weakened, as reflected in the decline in the Fitch Prism Global model score to the 'Adequate' level at end-2024 and end-1Q25, from 'Strong' at end-2023. The narrowed capital buffer was due to an increase in Fitch-defined risky assets - mainly fixed-income type non-standard assets - and robust business growth, which outpaced subdued organic capital generation. A planned capital injection has been delayed and is now expected to occur in 2026, rather than 2025.

Credit risk remains key to our assessment of Zhonglu Insurance's investment risks. The insurer increased its exposure to fixed-income type alternative investments - mainly asset management products - despite a reduction in equity-type investment funds. It reported asset-impairment provisions on trust plans in 5M25, which could add volatility to its financial performance.

We view Zhonglu Insurance's company profile as 'Moderate' against that of other non-life insurers in China. It has a limited market presence only in Shandong and Hebei provinces and had a 0.14% share of China's non-life sector by direct premiums in 2024. The insurer maintains a small operating scale and less-established business lines than peers but continues to improve its business structure. It reduced the highly competitive motor insurance's share of its total premiums to 32% in 2024, from 40% in 2023.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2025 年 7 月 3 日，惠誉评级已确认中路财产保险股份有限公司的财务实力评级为“BBB”（良好）。展望“稳定”。

中路保险在 2024 年加强了核保风险选择，尤其是在健康险业务方面，该业务占 2025 年前五个月（5M25）总承保保费的 20%（2024 年：15%）。赔付率有所下降，尽管在非车险业务战略性扩张的背景下费用率有所上升，但这支撑了综合成本率的改善。2024 年综合成本率为 97%（2023 年：100%），三年平均值为 99%。净资产收益率在 2024 年小幅上升至 1.4%，上年同期为 1.3%。

该公司的基于风险的资本充足状况有所减弱，这体现在其惠誉棱镜全球模型得分从 2023 年末的“强劲”降至 2024 年末和 2025 年一季度末的‘充足’水平。资本缓冲收窄的原因是惠誉定义的风险资产增加——主要是固定收益类非标资产——以及强劲的业务增长速度快于疲弱的资本内生积累。一项计划的增资已被推迟，现预计将在 2026 年进行，而非 2025 年。

信用风险仍是评级机构评估中路保险投资风险的关键。尽管减少了权益类投资基金的敞口，但该公司增加了对固定收益类另类投资（主要是资产管理产品）的敞口。该公司报告称在 2025 年前五个月（5M25）对信托计划计提了资产减值准备，这可能会增加其财务表现的波动性。

评级机构认为中路保险的公司概况与中国其他财产险公司相比处于‘中等’水平。其市场存在感有限，仅覆盖山东和河北两省，2024 年按直接保费计算占中国财产险市场份额的 0.14%。该公司维持着较小的运营规模，且业务线不如同业成熟，但持续改善其业务结构。它缩减了竞争激烈的车险业务在总保费中的占比，从 2023 年的 40%降至 2024 年的 32%。

### 惠誉确认中国银河证券及其子公司的评级；展望“稳定”

**原文：**Fitch Ratings - Taipei/Hong Kong - 30 Jun 2025: Fitch Ratings has affirmed the Long-Term Issuer Default Ratings (IDRs) and Shareholder Support Ratings (SSRs) of China Galaxy Securities Co., Ltd. (CGS) and its subsidiary, CGS International Holdings Limited (CGI), at 'BBB+' and 'bbb+', respectively. The Outlook is Stable.

CGS's IDR is underpinned by our view that extraordinary support would be forthcoming from its ultimate controller, Central Huijin, in the event of stress. The support-driven rating also reflects CGS's strategic role in supporting financial system stability and the government's objective in facilitating the overseas expansion of Chinese corporates. Furthermore, the legal obligation for major shareholders to provide capital support is stated in CGS's articles of association, as required by the China Securities Regulatory Commission.

The sector risk operating environment (SROE) score remains at 'bbb-/stable, reflecting a steadily improving regulatory framework and ongoing sector consolidation, which continue to support the long-term growth and resilience of China's capital markets. The SROE's stability has been maintained despite potential volatility from evolving capital market developments and economic headwinds arising from ongoing trade tensions.

The recovery in equity market turnover that began in late 2024 has continued into 2025, with average daily turnover (including northbound trades) rising 34% in January to May 2025 from the 2024 level. We expect a gradual recovery in the IPO market, although sentiment remains sensitive to geopolitical and economic uncertainties.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2025 年 6 月 30 日，惠誉评级已确认中国银河证券股份有限公司（CGS）及其子公司银河国际控股有限公司（CGI）的长期发行人违约评级（IDR）和股东支持评级，分别为“BBB+”和“bbb+”。展望为“稳定”。

中国银河证券的 IDR 是基于评级机构的观点，即在压力情况下，其最终控制人中央汇金将提供特别支持。这一支持驱动的评级也反映了中国银河证券在支持金融体系稳定以及促进中国企业海外扩张这一政府目标方面的战略地位。此外，按照中国证监会的要求，主要股东提供资本支持的法律义务已载明于中国银河证券的公司章程。

行业风险运营环境评估得分维持在“bbb-/稳定”，这反映了稳步改进的监管框架和持续的行业整合，这些因素继续支撑着中国资本市场的长期增长和韧性。尽管存在因资本市场动态演变和持续的贸易紧张局势带来的经济逆风所引发的潜在波动，但 SROE 的稳定性得以保持。

**惠誉确认天风证券的评级为“BBB-”；展望“稳定”**

**原文：**Fitch Ratings - Hong Kong - 30 Jun 2025: Fitch Ratings has affirmed Tianfeng Securities Co., Ltd.'s (TF Securities) Long-Term Issuer Default Rating (IDR) at 'BBB-' and Short-Term IDR at 'F3'. Fitch has also assigned a Shareholder Support Rating (SSR) of 'bbb-'.

TF Securities' IDRs are driven by its SSR, reflecting Fitch's expectation of a high likelihood support from Hongtai, and ultimately from the Hubei government, in times of stress. The SSR also reflects Hongtai's increasing control and the two entities' rising strategic alignment and business synergies. The recent capital injection showed Hongtai's and the Hubei government's strong commitment to TF Securities, and we expect them to influence its business strategies in the medium term. TF Securities was previously rated

bottom-up from its Standalone Credit Profile (SCP) of 'bb+', with a one-notch uplift to reflect a modest likelihood of support from Hongtai.

The sector risk operating environment (SROE) score remains at 'bbb-/stable, reflecting a steadily improving regulatory framework and ongoing sector consolidation in China, which continue to support the long-term growth and resilience of the country's capital markets. The SROE score is unchanged despite potential volatility from economic headwinds and geopolitical risks.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2025 年 6 月 30 日，惠誉评级已确认天风证券股份有限公司的长期发行人违约评级（IDR）为“BBB-”，短期 IDR 为“F3”。惠誉同时授予其股东支持评级（SSR）为“bbb-”。

天风证券的 IDR 由其 SSR 驱动，这反映了惠誉的预期，即在压力时期，宏泰集团，并最终由湖北省政府提供支持的可能性很高。该 SSR 也反映了宏泰集团日益增强的控制力以及双方不断提升的战略协同性和业务协同效应。近期的增资显示了宏泰集团和湖北省政府对天风证券的坚定支持，评级机构预计他们将在中期内影响其业务战略。天风证券此前的评级是自下而上基于其“bb+”的个体信用状况，并上调一个子级以反映宏泰集团提供支持的适度可能性。

行业风险运营环境评估得分维持在“bbb-/稳定”，这反映了中国稳步改进的监管框架和持续的行业整合，这些因素继续支撑着中国资本市场的长期增长和韧性。尽管存在经济逆风和地缘政治风险引发的潜在波动，但 SROE 得分保持不变。

**惠誉确认国信证券的评级为“BBB+”；展望“稳定”**

**原文：**Fitch Ratings - Taipei - 30 Jun 2025: Fitch Ratings has affirmed China-based Guosen Securities Co., Ltd.'s Long-Term Issuer Default Rating (IDR) at 'BBB+' and Shareholder Support Rating (SSR) at 'bbb+'. The Outlook on the IDR is Stable.

Guosen's IDR and SSR are underpinned by Fitch's expectation that extraordinary shareholder support would be forthcoming from its parent group, SIHC, in the event of stress.

The ratings reflect Guosen's strategic importance in delivering comprehensive capital market services to support the parent's core business and regional economic development, SIHC's legal obligation to provide capital support as stipulated in Guosen's articles of association and required by the China Securities Regulatory Commission (CSRC),

SIHC's strong control over the company through board and management appointments, and the high reputational risk to the parent group if the subsidiary were to default.

The sector risk operating environment (SROE) score remains at 'bbb-/stable, reflecting a steadily improving regulatory framework and ongoing sector consolidation in China, which continue to support the long-term growth and resilience of the country's capital markets. The SROE score is unchanged despite potential volatility from evolving capital market. The recovery in equity market turnover that began in late 2024 has continued into 2025, with average daily turnover (including northbound trades) rising 34% in January-May 2025 from the 2024 level. We expect a gradual recovery in the IPO market, although sentiment remains sensitive to geopolitical and economic uncertainties. Market developments and economic headwinds arising from ongoing trade tensions.

（资料来源：<https://www.fitchratings.com>）

**翻译：**2025 年 6 月 30 日，惠誉评级已确认中国大陆的国信证券股份有限公司的长期发行人违约评级（IDR）为“BBB+”，股东支持评级（SSR）为“bbb+”。IDR 的展望为“稳定”。

国信证券的 IDR 和 SSR 基于惠誉的预期，即在面临压力时，其母公司深圳市投资控股有限公司（SIHC）将提供特别股东支持。

此评级反映了以下因素：国信证券在为母公司核心业务和区域经济发展提供全面资本市场服务方面的战略重要性；国信证券公司章程所规定且中国证券监督管理委员会要求的、SIHC 提供资本支持的法律义务；SIHC 通过董事会和管理层任命对该公司实行的强有力控制；以及若该子公司违约将给母公司带来的高声誉风险。

行业风险运营环境（SROE）评分维持在“bbb-/稳定”，反映出中国稳步改善的监管框架以及持续的行业整合，这将继续支持中国资本市场的长期增长和韧性。尽管不断变化的资本市场发展态势以及持续贸易紧张局势带来的经济逆风可能导致波动，SROE 评分仍保持不变。

始于 2024 年底的股市成交量复苏态势已延续至 2025 年，2025 年 1 月至 5 月的平均日成交量（包括北向交易）较 2024 年水平增长了 34%。评级机构预计 IPO 市场将逐步复苏，但市场情绪仍对地缘政治和经济不确定性保持敏感。



## 【中国香港】

### 【市场要闻】

#### 香港交易所 IFP 平台首批 12 家中资券商名单出炉

7 月 4 日，香港交易所公布综合基金平台（IFP）首批分销商名单，12 家中资券商入选，该平台作为香港基金市场的重要金融基础设施，旨在连接基金分销生态系统各方以提升效率。此举标志着 IFP 平台正式启动，有望增强香港基金市场的连通性和透明度。名单来源自港交所官网，显示首批分销商包括中国银河、兴证国际、中金香港、中信建投、中信证券经纪、广发证券经纪、国信证券经纪、国泰君安证券、海通国际、华泰金控、平安证券、中泰国际。

（资料来源：<https://www.guandian.cn>）

### 【评级动态】

#### 惠誉授予民银国际“BBB-”的首次评级；展望“稳定”

**原文：**Fitch Ratings - Hong Kong - 06 Jul 2025: Fitch Ratings has assigned CMBC International Holdings Limited (CMBC International) a Long-Term Issuer Default Rating (IDR) of 'BBB-' and a Shareholder Support Rating (SSR) of 'bbb-'. The Outlook on the Long-Term IDR is Stable.

CMBC International, based in Hong Kong, is a wholly owned subsidiary of China Minsheng Banking Corp., Ltd. (CMBC, BBB-/Stable). It offers comprehensive investment banking services to the group's domestic and international clients, complementing the group's commercial banking operations.

CMBC International's Long-Term IDR is driven by Fitch's expectation that extraordinary support will be forthcoming from CMBC in case of need. Fitch considers CMBC International as CMBC's core subsidiary due to its exclusive role in carrying out the parent's offshore investment banking operations, as well as the substantial reputational risk to the parent should it default. CMBC's IDR is driven by support from the China sovereign (A/Stable), which Fitch anticipates would extend to CMBC International in times of stress. CMBC International's Stable Outlook is aligned with that of CMBC.



CMBC International shares a common brand name and enjoys strong synergies with its parent. CMBC International enhances CMBC's competitiveness by supplementing the group's securities and related financial services, including stock brokerage, corporate finance and underwriting, asset management and advisory. The parent exercises strong control over CMBC International's operational and business strategies through management and board appointments, ensuring stringent oversight.

Capital market performance in Hong Kong is likely to remain volatile due to ongoing global trade policy uncertainties and the economic slowdown in mainland China. Despite these challenges, equity-raising activity in Hong Kong - China's primary offshore financial centre - recovered in 2024, with funds raised from IPOs increasing by 22%. However, bond issuance remained subdued amid persistently high interest rates.

（资料来源：<https://www.fitchratings.com>）

**翻译:**2025 年 7 月 6 日，惠誉评级已授予民生国际控股有限公司（China Minsheng Banking Corp. International Holdings Limited,简称“民生国际”）“BBB-”的长期发行人违约评级（IDR）和“bbb-”的股东支持评级（SSR）。长期 IDR 的展望为“稳定”。

民生国际总部位于香港，是中国民生银行股份有限公司（简称“民生银行”，BBB-/稳定）的全资子公司。该公司为集团的境内和国际客户提供全面的投资银行服务，是对集团商业银行业务的有力补充。

民生国际的长期 IDR 反映了惠誉的预期，即在需要时民生银行将提供特别支持。惠誉认为民生国际是民生银行的核心子公司，因为其承担了母行离岸投资银行业务的专属角色，以及若其违约将给母行带来巨大的声誉风险。民生银行的 IDR 则基于其获得中国主权（A/稳定）支持的预期，惠誉预计在面临压力时，该支持将延伸至民生国际。民生国际的“稳定”展望与其母公司民生银行一致。

民生国际与其母公司共享统一的品牌名称，并享有强大的协同效应。民生国际通过补充集团的证券及相关金融服务（包括股票经纪、企业融资与承销、资产管理及顾问服务）来增强民生银行的竞争力。母行通过管理和董事会任命对民生国际的运营及业务战略实行强有力控制，确保进行严格监督。

由于持续的全球贸易政策不确定性以及中国大陆的经济放缓，香港资本市场的表现预计将持续波动。尽管面临这些挑战，2024 年香港作为中国主要的离岸金融中心，其股权融资活动有所恢复，IPO 筹资金额增长了 22%。然而，在持续高利率的环境下，债券发行活动依然疲软。

## 【新加坡】

### 【市场要闻】

#### 新加坡上调卖方印花税抑制楼市短期炒作

新加坡政府 7 月 4 日起再次加强房地产调控，宣布提高卖方印花税（SSD）税率，并延长适用期限，以遏制短期投机行为。此次措施由新加坡国家发展部（MND）、财政部（MOF）及新加坡金融管理局（MAS）联合发布。根据新规，自住宅物业购买日起四年内转售将被征收卖方印花税，税率分别为 16%、12%、8%和 4%。相比此前三年内征税、最高税率为 12%的安排，此次新规实质性收紧。此次调整将 SSD 恢复至 2017 年 3 月前的水平。

（资料来源: <https://finance.eastmoney.com>）

### 【评级动态】

#### 穆迪确认三菱商事“A2”评级；展望维持“稳定”

**原文：**July 02, 2025 -- Moody's Ratings (Moody's) has affirmed the A2 long-term issuer and senior unsecured ratings and P-1 commercial paper ratings of Mitsubishi Corporation (Mitsubishi) and the ratings of its subsidiaries. We have also affirmed the Baa1 subordinate rating of Mitsubishi. Concurrently, we have maintained the stable outlook. A full list of the affected issuers and ratings can be found at the end of this press release.

Mitsubishi's A2 ratings reflect the company's strong business franchise as the largest Japanese trading company (JTC) in terms of total assets along with a well-diversified business portfolio. The company's strong and long-standing relationships with its major customers, suppliers and main banks also support the company's cash flow and access to funding through business economic cycles. The company's ratings also consider its importance to the Japanese economy as a prominent supplier of critical natural resources, such as LNG, into Japan.

At the same time, the company's ratings are constrained by the earnings and cash flow volatility from its relatively high exposure to metal and energy commodity price-sensitive businesses. The ratings also incorporate the fundamental business risks inherent to JTCs, with long-term illiquid business investments financed by substantial amounts of debt.

We expect Mitsubishi's operating cash flow to decline over the next 12-18 months. The decline will be driven by reductions in its mineral resources and natural gas-related segments, partly offset by growth in the consumer-oriented and social infrastructure segments.

（资料来源：<https://www.moodys.com>）

**翻译:**2025 年 7 月 2 日，穆迪已确认三菱商事及其子公司的 A2 长期发行人评级、高级无抵押评级及 P-1 商业票据评级。同时，评级机构确认了三菱商事的 Baa1 次级债务评级。评级机构维持了“稳定”展望。受影响的发行人和评级完整列表可在本新闻稿末尾查看。

三菱商事的“A2”评级反映了其作为总资产规模最大的日本综合商社所拥有的强大业务特许经营权以及高度多元化的业务组合。该公司与其主要客户、供应商和主力银行长期稳固的关系也支撑着其在各个经济周期中的现金流和融资渠道。该公司的评级还考虑了其作为日本关键自然资源（如液化天然气/LNG）重要供应商对日本经济的重要性。

同时，该公司的评级受到限制，原因在于其业务对金属和能源大宗商品价格敏感度相对较高，导致盈利和现金流存在波动性。评级还纳入了日本综合商社固有的基本业务风险，即通过大量债务为长期非流动性业务投资提供融资。

评级机构预计三菱商事的经营现金流将在未来 12-18 个月内下降。下降将由其矿产资源和天然气相关板块的缩减所驱动，部分被面向消费者的板块和社会基础设施板块的增长所抵消。

## 【日本】

## 【市场要闻】

### 日本政府养老投资基金季度亏损 611 亿美元 海内外资产齐贬值

日本政府养老投资基金在今年第一季度录得大额亏损，因美元贬值导致其海外证券价值缩水，同期国内资产价格也下挫。作为全球最大国家养老基金之一的 GPIF 周五在东京公布，今年 1-3 月亏损 8.815 万亿日元，亏损幅度 3.4%，期末资产总额为 249.8 万亿日元。本期亏损额逼近去年 7-9 月当季 9.128 万亿日元的亏损额。海外股票投资缩水 6%，债券投资下滑 2%。日本国内的股票下跌 3.5%，债券跌 2.2%。不过按年计该基金仍实现 0.7% 的正回报。

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

## 【评级动态】

### 惠誉授予三井住友金融集团 30 亿美元优先票据的“A-”评级

**原文：** Fitch Ratings - Tokyo - 01 Jul 2025: Fitch Ratings has assigned Japan-based Sumitomo Mitsui Financial Group, Inc.'s (SMFG, A-/Stable) USD900 million six-year, USD700 million six-year, USD700 million eight-year and USD700 million 11-year senior unsecured notes a rating of 'A-'.

The notes will count towards SMFG's total loss-absorbing capacity (TLAC) requirements, as they will be structurally subordinated to the senior liabilities of its subsidiaries.

We expect the company to continue to issue TLAC-eligible debt as required, including to refinance maturing debt, and to meet the requirement comfortably with a buffer.

The rating on the notes is aligned with SMFG's Long-Term Issuer Default Rating (IDR).

（资料来源：<https://www.fitchratings.com>）

**翻译：**2025 年 7 月 1 日，惠誉评级已授予日本三井住友金融集团股份有限公司（A-/稳定）9 亿美元的 6 年期、7 亿美元的 6 年期、7 亿美元的 8 年期和 7 亿美元的 11 年期高级无抵押票据的评级为“A-”。

这些票据将计入 SMFG 的总损失吸收能力（TLAC）要求，因为它们在其子公司的优先债务中处于结构后偿地位。

评级机构预计该公司将继续根据需要发行符合 TLAC 要求的债务，包括用于为到期债务再融资，并应能轻松满足要求，且留有充分的缓冲余地。

该票据的评级与 SMFG 的长期发行人违约评级一致。

---

## 报告声明

本报告由安融信用评级有限公司（Anrong Credit Rating Co., Ltd）（简称“安融评级”，ARR）提供。本报告中所提供的信息，均由安融评级相关研究人员根据公开资料，依据国际和行业通行准则做出阐述，并不代表安融评级观点。

本报告所依据的信息均来源于公开资料，安融评级对这些信息的准确性和完整性不作任何保证，也不保证所依据的信息不会发生任何变化。本报告中所提供的信息均反映本报告初次公开发布时的判断，安融评级有权随时补充、更正和修订有关信息。安融评级已力求报告内容的客观、公正，但文中所有信息仅供参考，不构成任何投资或交易建议。投资者依据本报告提供的信息进行投资或交易所造成的一切后果，安融评级不承担任何法律责任。

报告中的任何表述，均应从严格经济学意义上理解，并不含有任何道德、政治偏见或其它偏见，报告阅读者也不应从这些角度加以解读，安融评级及研究人员本人对任何基于这些偏见角度理解所可能引起的后果不承担任何责任，并保留采取行动保护自身权益的一切权利。

本报告版权归安融评级所有，未经书面许可，任何机构和个人不得以任何形式翻版、复制和发表。如引用、刊发，需注明出处为安融评级，且不得对本报告进行有悖原意的引用、删节和修改。

安融评级对于本声明条款具有修改和最终解释权。



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

地址：北京市西城区宣武门外大街 28 号富卓大厦 B 座 9 层

电话：010-53655619 网址：<https://www.arrating.cn>

邮编：100052

---