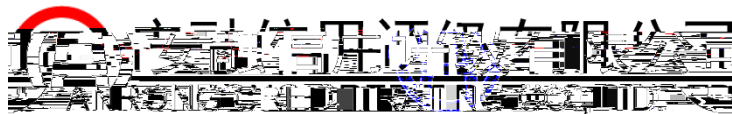


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Nordstrom

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SEC

SEC

: The Wall Street Journal

A-

: 12 Apr 2024: Fitch Ratings has affirmed S&P Global, Inc.'s (S&P) Long-Term Issuer Default Rating (IDR) at 'A-', and Short-Term IDR 'F1'. In addition, Fitch has assigned an 'A-' rating to two outstanding IHS Markit unsecured bonds with maturities in 2028 and 2029. The Rating Outlook is Stable.

The rating is supported by high barriers to entry, strong financial flexibility, and relatively modest leverage. S&P finished 2023 with Fitch-adjusted EBITDA leverage of 2.1x, which was slightly higher than Fitch's expectations. However, Fitch projects this metric will fall below 2.0x during the course of 2024. In their YE materials, S&P's reported \$619 million of run-rate cost synergies that they have achieved since the merger with IHS Markit. This will translate into margin expansion during 2024. The company has a strong liquidity position and generates significant cash that provides strong credit protection.

<https://www.fitchratings.com>

2024 4 12

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2029

IHS Markit

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2023	EBITDA	2.1		
	2024	2.0	YE	IHS
Markit	6.19			2024

Nordstrom

Ba2

: April 10, 2024 -- Moody's Ratings ("Moody's") today downgraded Nordstrom, Inc.'s ("Nordstrom") long term ratings including its corporate family rating ("CFR") to Ba2 from Ba1, its probability of default rating ("PDR") to Ba2-PD from Ba1-PD and its senior unsecured ratings to Ba2 from Ba1. The outlook was changed to stable from negative.

The downgrades reflect Nordstrom's challenge to expand operating margins such that they return to historical levels despite progress made in 2023 to improve its supply chain and revise its Nordstrom Rack strategy while completing the divestiture of its unprofitable Canada business. Nordstrom continues to face an uncertain economic backdrop and Moody's Ratings expects limited earnings growth in 2024 as it continues to add stores to its off-price footprint.

The stable outlook reflects Nordstrom's very good liquidity, its continued improvement on its operational initiatives and its conservative financial strategy including its commitment to debt reduction. The outlook also assumes Nordstrom Rack's growth strategy continues to be successful and that its full-line business can maintain its market position.

<https://www.moodys.com>

2024	4	10	--		Nordstrom Inc.
			Ba1	Ba2	Ba1-PD
Ba2-PD					
			Nordstrom		
	2023				Nordstrom Rack
			Nordstrom		
			2024		

Nordstrom

Nordstrom Rack

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: <https://www.jrj.com.cn>

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11 Apr 2024: Fitch Ratings has affirmed AstraZeneca PLC's Long-Term Issuer Default Rating (IDR) at 'A-'. The Outlook is Stable.

AZ's ratings reflect its solid position in the innovative pharma sector, with accelerating organic growth across most of its selected treatment areas, reflecting successful investment in internal and external R&D capabilities.

Based on 2023 financial leverage, the 'A-' rating has considerable rating headroom. However, the Stable Outlook reflects our expectation of continued selected investment into AZ's science base to position itself for long-term growth.

<https://www.fitchratings.com>

2024 4 11

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April 12, 2024 -- Moody's Ratings has today affirmed the Caa1 corporate family rating (CFR) and the Caa1-PD probability of default rating (PDR) of Selecta Group B.V. (Selecta or the company), a leading pan European operator of vending machines and food tech. At the same time Moody's Ratings affirmed the Caa1 rating of the backed senior secured first lien notes due April 2026, the Caa3 rating of the backed senior secured senior secured revolving credit facility (SSRCF) due January 2026. The outlook was changed to positive from stable.

The positive outlook reflects Moody's Ratings expectations of Selecta maintaining adequate liquidity and a sustained good operating performance leading to improved credit metrics and cash flow generation. The positive outlook also assumes the company will address its refinancing needs during 2024.

<https://www.moodys.com>

2024	4	12	--		
				Selecta Group B.V.	Caa1
					Caa1-PD
				2026	4
		2026	7		Caa3
2026	1		1.5		B1
				Selecta	
					2024

On April 12, 2024, S&P Global Ratings lowered its long-term issuer credit rating on Longfor to 'BB+' from 'BBB-'. At the same time, we lowered the long-term issue rating on the China-based property developer's senior unsecured notes to 'BB' from 'BB+'.

The negative outlook on Longfor reflects the heightened risk of a further decline in the company's contracted sales and increase in leverage over the next 12 months amid a downturn in China's property sector.

<https://www.spglobals.com>

2024 4 12

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April 12, 2024 -- Moody's Ratings has downgraded the corporate family rating (CFR), backed senior unsecured rating, and senior unsecured rating of Greentown China Holdings Limited (Greentown) to B1 from Ba3.

Moody's Ratings has maintained the negative outlook on the ratings.

The rating downgrade reflects our expectation that the likelihood of extraordinary support from China Communications Construction Group Limited (CCCC), Greentown's largest shareholder, will decrease over time, as the prolonged challenges in China's property market will likely weaken Greentown's strategic and economic value to CCCC.

The negative outlook continues to reflect uncertainties over Greentown's ability to improve its operating performance and credit metrics. It also reflects our view that the likelihood of extraordinary support from CCCC could further reduce under the prolonged challenging market environment.

<https://www.moodys.com>

: 2024 4 12

April 12, 2024 -- Moody's Ratings has downgraded Hilong Holding Limited's corporate family rating (CFR) to Caa2 from Caa1, and maintained the negative outlook.

Moody's Ratings believes that Hilong's refinancing risks have increased in view of its weak liquidity. The rating agency estimates that the company's cash and operating cash flow over the next 12-18 months will be insufficient to cover its short-term debt, including its RMB2.26 billion (USD314 million) USD bonds coming due in November 2024 and its maintenance capital spending over the same period.

On 2 April 2024, Hilong announced that trading of its shares on the Hong Kong Stock Exchange had been suspended because the company was unable to publish its 2023 annual results in compliance with the stock exchange's listing rule. This development will affect Hilong's ability to access funding, including bank loans and the equity market.

Hilong's CFR reflects the company's relatively small size and high customer concentration; its performance volatility, caused by the cyclical nature of the drill pipe and oilfield service businesses, which are exposed to global oil price movements; and its weak liquidity. The rating also considers the company's weak financial policy, demonstrated by its debt default in June 2020 and debt restructuring in May 2021.

<https://www.moodys.com>

2024 4 12

			12-18		
2024	11		22.6		3.14
	2024	4	2		
				2023	
					2020
					6
		2021	5		

April 09, 2024 -- Moody's Ratings (Moody's) has downgraded the following ratings of Seazen Group Limited (Seazen Group) and New Metro Global Limited:

1. Seazen Group's corporate family rating (CFR) to Caa1 from B2
2. The backed senior unsecured rating on the bonds issued by New Metro Global Limited and guaranteed by either Seazen Group or Seazen Holdings Co., Ltd. to Caa2 from B3

At the same time, Moody's has maintained the negative rating outlooks.

The downgrades and negative outlooks reflect Seazen Group's increasing refinancing risks due to its deteriorating liquidity, which is a result of its weak contracted sales and constrained funding access amid a sizable amount of maturing debt over the next 12-18 months. In addition, we consider the company to have weak liquidity management measures to address its near-term refinancing needs.

<https://www.moody's.com>

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: <https://www.sohu.com>

April 11, 2024 -- Moody's Ratings has downgraded the corporate family rating (CFR) of Greenland Hong Kong Holdings Limited to Ca from Caa2.

At the same time, Moody's Ratings has downgraded the following ratings:

The backed senior unsecured rating on Greenland Hong Kong Holdings Limited's MTN program to (P)C from (P)Caa3; and

The backed senior unsecured rating on Greenland Hong Kong Holdings Limited's USD notes to C from Caa3.

Moody's Ratings has maintained the negative outlook on the ratings.

The rating downgrade with a negative outlook reflects Greenland Hong Kong's weak liquidity with payment default, and our expectation of weak recovery prospects for the company's creditors.

<https://www.moody.com>

2024 4 11

: <https://www.jrj.com.cn>

April 11, 2024 -- Moody's Ratings (Moody's) has today affirmed Puma Energy Holdings Pte. Ltd's (Puma Energy, the company) Ba3 corporate family rating (CFR) and Ba3-PD probability of default rating (PDR). Concurrently, Moody's Ratings also assigned a Ba3 rating to the new backed senior unsecured notes due 2029 and affirmed the Ba3 rating of the backed senior unsecured notes due 2026, both issued by Puma International Financing S.A. and guaranteed by Puma Energy. The outlook for both entities remains stable.

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11 Apr 2024: Fitch Ratings has affirmed the Long-Term Issuer Default Ratings (IDRs) of Sumitomo Mitsui Trust Bank, Limited (SMTB) at 'A-' with a Stable Outlook. Fitch has also affirmed SMTB's Short-Term IDRs at 'F1', Viability Rating (VR) at 'a-' and Government Support Rating (GSR) at 'a-'.

SMTB's Long-Term IDRs are driven by its VR, which is at the same level as the GSR. The VR is assessed at the consolidated group level of SMTB's holding-company parent, Sumitomo Mitsui Trust Holdings, Inc. (SMTH), as it is the wholly owned coBeSumitom81(ax3(d)-89(c)4

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

<https://www.fitchratings.com>

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