

(2024.6.3 2024.6.9)



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First Merchants Corp F.N.B Corp
Fulton Financial Old National Bancorp Peapack-Gladstone Financial WaFd

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

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: June 3, 2024 Moody's Ratings (Moody's) has assigned an A3 rating to the senior unsecured notes issued by MetLife, Inc. The notes are being issued off MetLife's multi-purpose shelf registration filed in November 2022 and the proceeds from this issuance are expected to be used for general corporate purposes which include financing their upcoming debt maturities. The outlook for MetLife is unchanged at stable.

Moody's said that the A3 rating of the notes is based on MetLife's prominent brand, leading market position and diversified product portfolio. The company, through its US and international operations, provides a variety of insurance and financial services products. It also holds a leading position in the retirement and income solutions market, which includes stable value products, pension risk transfers, institutional income annuities, structured settlements and other capital market investment products.

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

2024 6 3

2022 11

Baa2

: June 05, 2024 -- Moody's Ratings (Moody's) has affirmed Nasdaq, Inc.'s (Nasdaq) Baa2 long-term issuer and senior unsecured debt ratings, and its Prime-2 commercial paper rating. Nasdaq's outlook remains stable.

The ratings affirmation reflects Nasdaq's diverse business activities, significant level of recurring revenue from non-trading businesses, robust profitability and solid market position in its core exchange activities. Moody's said that the rating action also reflects Nasdaq's appetite for financing acquisitions with large amounts of debt, leading to periodic increases in leverage that exposes creditors to a heightened level of event risk and credit risk.

Nasdaq's stable outlook reflects Moody's expectation that it will continue to grow pre-tax earnings as a result of organic growth in its Solutions businesses, while maintaining strong pre-tax margins. The stable outlook also reflects the stability and strength of Nasdaq's acquired businesses, which have strong competitive positions, strong margins, and positive secular growth trends.

<https://www.moodys.com>

2024 6 5 --
Prime-2

Baa2

08
6 6 16
Eurobank 3.42
0.0933 2023
30%
: <https://www.jrj.com.cn>

: 03 Jun 2024: Fitch Ratings has affirmed UBS Group AG's (UBS) Long-Term Issuer Default Rating (IDR) at 'A'. Fitch has also affirmed the Long-Term IDRs of UBS AG and UBS Switzerland AG at 'A+'. The Outlooks on the Long-Term IDRs are Stable. All three entities' Viability Ratings (VRs) have been affirmed at 'a'.

UBS's ratings reflect Fitch's expectation that the successful integration of Credit Suisse will ultimately strengthen UBS's diverse business model, well-executed strategy and leading position in global wealth management.

However, notwithstanding rapid progress made in the early stages of the integration of Credit Suisse, the ratings also reflect the execution risk that we expect to weigh on UBS's otherwise highly stable business model and conservative approach to risk as the most intensive integration work continues over the coming two years.

The Stable Outlook indicates our view that UBS's capitalisation and future earnings generation will continue to provide sufficient flexibility to absorb restructuring and integration costs. Fitch could downgrade the group's ratings if unforeseen and severe challenges during the integration signal a heightened risk that UBS does not continue to conclusively address Credit Suisse's weaknesses. Key challenges include continuing to recover lost Credit Suisse clients, containing integration and litigation costs and achieving cost savings targets.

<https://www.fitchratings.com>

2024 6 3

(UBS AG)

UBS

() (UBS Switzerland AG)

Mobico

BBB-

: 06 Jun 2024: Fitch Ratings has downgraded Mobico Group Plc's (MCG) Long-Term Issuer Default Rating (IDR) and senior unsecured rating to 'BBB-' from 'BBB'. The Outlook on the IDR is Stable.

The downgrade reflects MCG's weaker-than-expected operating performance in 2023 in the US school bus and UK bus business as well as German rail. MCG's net EBITDAR leverage increased to 4.7x in 2023 from 3.7x in 2022. We expect the metric to be 4.5x in 2024, before it falls below its 4.0x negative sensitivity in 2025. MCG management's remains publicly committed to its medium-term net debt/EBITDA target of 1.5x-2.0x but this is unlikely to be achieved in the next three years, in our view.

MCG's rating continues to benefit from good diversification and large scale, with a strong position in the US school bus, transit and shuttle businesses and the Spanish and UK coach and bus markets. The Stable Outlook reflects our expectation of deleveraging from 2025 and management's public commitment to the investment-grade rating.

<https://www.fitchratings.com>

2024 6 6

Mobico Group Plc MCG

<https://www.fitchratings.com>

segments. At the same time, it will maintain solid capitalization over the next 12-18 months.

The senior unsecured debt rating of ZhongAn is Baa2, one notch below its Baa1 IFSR, reflecting the subordination of senior unsecured debt holders to ZhongAn's policyholders.

<https://www.moody.com>

2024 6 5

Baa1

Baa2

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12-18

Baa1

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05 Jun 2024: Fitch Ratings has revised the Outlook on homebuilder China Jinmao Holdings Group Limited's Long-Term Foreign-Currency Issuer Default Rating (IDR) to Negative, from Stable, and affirmed the rating at 'BBB-'. Fitch has also affirmed Jinmao's senior unsecured rating at 'BBB-'.

The Negative Outlook reflects the risks of the company's and industry's sales failing to stabilise despite intensifying government policy support, which will affect the company's cash generation and financial flexibility.

The IDR continues to benefit from a two-notch uplift from Jinmao's stronger parent, Sinochem Hong Kong (Group) Company Limited (Sinochem HK, A/Negative),

Anrong Credit Rating Co.,Ltd.

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according to our Parent and Subsidiary Linkage (PSL) Rating Criteria. Jinmao's Standalone Credit Profile (SCP) of 'bb' is supported by its strong market position and robust funding access.

<https://www.fitchratings.com>

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04 Jun 2024: Fitch Ratings has affirmed Chinese pork producer WH Group Limited's Long-Term Issuer Default Rating (IDR) at 'BBB+'. The Outlook is Stable. We have also affirmed the senior unsecured rating at 'BBB+'.

The affirmation is supported by WH Group's leadership in hog production and the packaged-meat business globally, diversification across China, the US and Europe, a vertically integrated business model, low leverage profile and strong funding access.

The Stable Outlook reflects WH Group's resilient business operations throughout business cycles. Fitch expects WH Group to maintain substantial EBITDA generation

2024 6 4

EBITDA

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: <https://m.21jingji.com>

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05 Jun 2024: Fitch Ratings has affirmed Hong Kong-based Swire Pacific Limited's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'A-'. The Outlook is Stable. Fitch has also affirmed Swire Pacific's foreign-currency senior unsecured rating and the ratings on the medium-term note programme at 'A-'.

The affirmation of Swire Pacific's ratings and the Stable Outlook reflect our expectation that its recurring (investment property (IP) and beverage) EBITDA interest coverage will

remain healthy, despite the recent divestment of its US beverage operations, rental income pressure and persistently high funding costs.

Swire Pacific's ratings are also supported by its large and high-quality IP portfolio in Hong Kong and China. Fitch expects Swire Pacific's planned capex and acquisitions to lead to an increase in the company's gross debt in the near term. However, Fitch expects the company to maintain its conservative financial policies and its ability to manage through cyclical industry pressures.

<https://www.fitchratings.com>

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Project

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Baa1

June 03, 2024 --

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A1

June 07, 2024 -- Moody's Ratings (Moody's) has affirmed the A1 long-term ratings of Toyota Motor Corporation and its captive finance subsidiaries, except for that of Toyota Financial Services (South Africa) Ltd., as well as the Prime-1 commercial paper ratings. At the same time, Moody's has changed the outlook to positive from stable for the ratings of Toyota and those of the affected captive finance subsidiaries, except for that of Toyota Financial Services (South Africa) Ltd.

The affirmation of the A1 issuer rating and outlook change to positive are driven by Toyota's continued improvement in its credit profile despite ongoing challenges in the automotive sector and escalating competition. The company has generated historically high levels of sales, profit, and EBITA margin, which we expect the company to maintain at similar levels over the next 12 to 18 months.

<https://www.moody.com>

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A1

Prime-1

A1

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EBITA

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