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SEC

20-30

IDR

AAA

Icecek 2029

B-

Baa1

BB-

687

BBB-

CC

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continue retiring bonds at maturity, maintaining dividend payments, repurchasing shares and making strategic acquisitions. 惠誉官网

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(ME)

:January 20, 2022 -- Moody's Investors Service revised the outlook for Northern Light Health (NLH) (ME) to positive from negative and affirmed the Ba1 revenue rating. NLH had approximately \$530 million in outstanding debt at fiscal year end 2021.

The positive outlook reflects Moody's expectation that margin improvement will likely be durable, driven by ongoing initiatives to grow volumes and reduce costs as well as benefits from the completion of a sizable project in Portland. The revised outlook also reflects a reduction in debt structure risks and increase in covenant headroom due to the refinancing of bank-related debt last year.

purposes, including future acquisition opportunities and investments, and to pay related fees and expenses. The rating outlook for RYAN is unchanged at stable. RYAN's ratings refle

the bonds' maturity. Fitch also believes an equity transaction agreement with Shenzhen SEZ Construction and Development Group Co Ltd (SZCDG), an enterprise wholly owned by the state under Shenzhen province's State-owned Assets Supervision and Administration Commission, is likely to improve its onshore funding access and funding cost.

The Negative Outlook is due to the company's continued tight liquidity, with execution risks in terms of the timing of planned asset sales. 惠誉官网

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IFS " A"

17 Jan 2022: Fitch Ratings has affirmed China-based Taikang Life Insurance Co., Ltd.'s (Taikang Life) Insurer Financial Strength (IFS) Rating at 'A' (Strong) and Taikang Insurance Group Inc.'s (Taikang Group) Long-Term Issuer Default Rating at 'A-'. The Outlook on both ratings is Stable. The agency has also affirmed the rating on Taikang Group's USD800 million 3.5% senior unsecured bonds due 2022 at 'BBB+'.

The rating affirmation considers Taikang Group's consistently favorable operating performance and stable capital strength, although demand has been weak market-wide. The ratings also reflect Taikang Group's 'Favourable' company profile given Taikang Life's strong distribution capability and large operating scale. 惠誉官网

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" CC"

18 Jan 2022: Fitch Ratings has downgraded China-based homebuilder Shinsun Holdings (Group) Co., Ltd.'s Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'CC', from 'B-', on heightening refinancing risks of its near-term US dollar bond maturities.

The downgrade reflects Fitch's belief that there is a high level of credit risk, given insufficient cash to meet large capital market maturities over the next five months, particularly the USD292 million notes due on 23 January. 惠誉官网

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" **BBB**"

17 Jan 2022: Fitch Ratings has affirmed China-based Guangzhou Asset Management Co., Ltd.'s (GZAMC) Long-Term Foreign- and Local-Currency Issuer Default Ratings (IDRs) of 'BBB'. The Outlook is Stable.

GZAMC, established in April 2017, is the second asset-management company (AMC) in Guangdong province licensed by the China Banking and Insurance Regulatory Commission for the bulk purchase and disposal of financial non-performing assets. The majority of GZAMC's total revenue comes from its main business of distressed-asset disposal and restructuring. It also has other businesses including consulting services and investments.

GZAMC is 67.41%-owned by Guangzhou Yuexiu Financial Holding Group Co., Ltd (GYFH), which is ultimately 46.99%-owned by Guangzhou Yuexiu Holdings Limited (GYH). The Guangzhou municipal government fully owns GYH, one of the largest muni-owned enterprises by total assets in the city. GYH has four core businesses - financial services, real estate, transportation infrastructure and food. GZAMC is one of the major subsidiaries of GYH's financial-service segment. 惠誉官网

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" BBB"

19 Jan 2022: Fitch Ratings has assigned a rating of 'BBB' to Zhengzhou Airport Economy Zone Xinggang Investment Group Co., Ltd.'s (XIG, BBB/Stable) proposed US-dollar senior unsecured bonds. The bonds will be directly issued by XIG. The notes will constitute XIG's direct, unconditional, unsubordinated and unsecured obligations and will rank at least equally with its other present and future unsecured and unsubordinated obligations. 惠誉官网

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" BBB-"

18 Jan 2022: Fitch Ratings has assigned Quzhou State-owned Capital Operation Co., Ltd. (QZSC) Long-Term Foreign- and Local- Currency Issuer Default Ratings (IDRs) of 'BBB-'. The Outlook is Stable. 惠誉官网

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" **BBB**"

PAAIC A3 IFSR

January 21, 2022 -- Moody's Investors Service has affirmed the A3 insurance financial strength rating (IFSR) of China Pacific Anxin Agriculture Insurance Co., Ltd (PAAIC).The outlook on PAAIC remains stable.

The affirmation of the A3 IFSR reflects PAAIC's strong capitalization, low-risk investment portfolio, and the strong support it receives from its parent, China Pacific Property Insurance Co Ltd (CPPIC, IFSR A1 stable). These strengths are offset by the insurer's high product risk from its concentration in agricultural insurance and Shanghai, and the resultant significant gross catastrophe risks.

The outlook is stable, reflecting Moody's expectation that PAAIC will maintain its strong risk-based capitalization and its underwriting profitability will not further deteriorate in the next 12-18 months. Moody's also expects the insurer to continue receiving support from its shareholders. 穆迪官网

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Baa1

January 19, 2022 -- Moody's Investors Service has downgraded to Baa1 from A3 the issuer ratings of Shanghai Electric (Group) Corporation (SEGC) and the company's key subsidiary, Shanghai Electric Group Company Limited (SHE).Moody's has also

downgraded to Baa1 from A3 the ratings of the senior unsecured bond issued by Shanghai Electric Group Global Investment Ltd and guaranteed by SEGC. The outlook on all ratings remains negative. The negative outlook reflects SEGC's high leverage and the uncertainties surrounding its deleveraging plan under the new management team. 穆迪官网

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A2

January 17, 2022 -- Moody's Investors Service has assigned a senior unsecured rating of A2 to the proposed USD bonds to be issued by Henan Railway Construction & Investment Group Co., Ltd. (A2 stable). Henan Railway will use the proceeds to finance and refinance eligible green projects in accordance with the company's green finance framework. 穆迪官网

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(SFC 官网)

" A(EXP)"

20 Jan 2022: Fitch Ratings has assigned ICBCIL Finance Co. Limited's (A/Stable) proposed US dollar senior unsecured notes an expected 'A(EXP)' rating. The proposed notes, which will be issued under ICBCIL Finance's medium-term note (MTN) programme, benefit from a keepwell and liquidity support deed and deed of asset purchase undertaking provided by ICBC Financial Leasing Co., Ltd. (ICBC Leasing, A/Stable).

The proposed notes will be listed on the Hong Kong stock exchange. The proceeds of the notes will be used to fund ordinary asset purchase activities, refinancing and other general corporate purposes. 惠誉官网

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" **BB-**"

19 Jan 2022: Fitch Ratings has downgraded Sunac China Holdings Limited's Long-Term Foreign-Currency Issuer Default Rating to 'BB-' from 'BB'. The Outlook is Negative. Fitch has also downgraded Sunac's senior unsecured rating and the ratings on its outstanding US-dollar senior unsecured notes to 'BB-' from 'BB'.

The downgrade reflects Sunac's decreasing financial flexibility amid high capital-market volatility. We expect the company to use its cash balance to repay its maturing capital-market debt.

The Negative Outlook reflects uncertainty over the availability of restricted cash in escrow accounts to service parent-level debt and the stability of the company's sales, which may further weaken its business and financial profiles 惠誉官网

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" A"

18 Jan 2022: Fitch Ratings has affirmed the Insurer Financial Strength (IFS) Ratings of AIA Company Limited (AIA Co.), AIA International Limited (AIA International) and AIA New Zealand Limited (AIA NZ) at 'AA' (Very Strong) and the Long-Term Issuer Default Rating (IDR) of AIA Group Limited (AIA) at 'AA-'. The Outlook on the ratings is Stable.

At the same time, Fitch has affirmed the 'A+' long-term rating on AIA's global medium-term note and securities programme. Fitch has also upgraded the rating of AIA's USD750 million subordinated perpetual securities to 'A' from 'A-'. The rating affirmation reflects AIA's solid capital strength, consistently favourable financial performance, and 'Most Favourable' company profile. The ratings also consider AIA's prudent investment approach, which contributes positively to the group's operating stability. 惠誉官网

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21 January 2022 Bank Indonesia (BI) and the Monetary Authority of Singapore (MAS) today signed a Memorandum of Understanding (MOU) to strengthen bilateral cooperation and deepen ties.

The MOU reflects Indonesia and Singapore s joint interest to promote collaboration on projects in relation to payments innovation, and formalise cooperation across an expanded range of central bank and regulatory functions. These include monetary policy, macroprudential policy, financial stability, oversight of the payment and settlement systems, regulatory and supervisory frameworks, and anti-money laundering and countering the financing of terrorism. MAS 官网

2022 1 21

(BI)

(MAS)

“ AA- ”

21 Jan 2022: Fitch Ratings has revised the Outlook on United Overseas Bank Limited's (UOB) Long-term Issuer Default Rating (IDR) to Negative from Stable on the bank's proposed acquisition of Citigroup Inc.'s (A/Stable/a) consumer banking businesses in Indonesia, Malaysia, Thailand and Vietnam. The IDR has been affirmed at 'AA-' and the Viability Rating (VR) at 'aa-'.

The Outlook revision is driven by pressure on UOB's capitalisation as a result of the proposed acquisition. Even so, we have affirmed the bank's ratings because the portfolio of consumer loans being acquired is only 3% of UOB's existing gross loans, and we do not expect the purchase to have an immediate and material impact on the bank's other financial rating drivers. 惠誉官网

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Jan. 21, 2022--S&P Global Ratings said today it lowered its long-term issuer credit rating (ICR) on Singapore-based nonoperating holding company Mulhacen Pte. Ltd. (Mulhacen) to 'CC' from 'CCC+' and affirmed the 'C' short-term ICR. We also lowered to 'CC' from 'CCC+' our issue rating on the senior secured payment-in-kind (PIK) toggle bond due 2023. At the same time, we placed all these ratings on CreditWatch with negative implications.

We view Mulhacen's proposed exchange as a distressed restructuring. Mulhacen's proposal to restructure its outstanding 557 million payment-in-kind (PIK) toggle bond has been approved by a majority of bondholders. The proposed transaction involves the exchange of the existing bond for shares equivalent to up to 40% of the capital of Mulhacen's owner Teide and a new PIK junior bond of around 300 million maturing in December 2026. 标普官网

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