

2023 Issue 47 From December 4 to December 8

Chinese offshore bond new issuance decreased; return on Chinese USD bond rose

Headline: Moody's lowered the Chinese government's sovereign credit outlook; US Department of Labor announced that the unemployment rate in November was 3.7%

Moody's has issued reports in recent days, lowering the rating outlook of China, Hong Kong, and Macau from "stable" to "negative"; in addition, the rating outlook of a series of Chinese companies and banks has been lowered. US Department of Labor released data showing that the US unemployment rate fell by 0.2 percentage points from the previous month to 3.7% in November this year.

Exchange Rate: RMB depreciated, USD index increased

This week, the RMB depreciated. As of December 8, the RMB/USD middle rate closed at 7.1123, increasing by 19bp from last Friday. The RMB/EUR middle rate closed at 7.6792, decreasing by 794bp from last Friday. The USD index increased by 0.7% to 104.01 from last Friday.

Interest Rate: Chinese Government Bond yields mostly fell; US Treasury yields mostly fell

Because of the outlook downgraded by Moody, this week, the China Government Bond yields mostly fell. As the market believed the Fed will start lowering the rate in the short run, US Treasury yields mostly fell.

Chinese Offshore Bond Market

Primary Market: Chinese offshore bond new issuance decreased

From December 4 to December 8, there were 22 new issues with total issued volume of USD 1.447 billion, decreasing by 44.93% from last week. Among them, Chengtuo companies are the largest issuer with a total issued amount of USD 1.095 billion.

Secondary Market: Return on Chinese USD bond increased

As of December 8, the year-to-date return on the Chinese USD corporate bond index increased by 2bp to 2.32% from last Friday, of which the return on investment-grade bonds increased by 6bp to 5.38%, the return on high-yield bonds decreased by 22bp to -16.88%.

Rating Action: Moody's downgraded hundreds of China companies

After downgrading China's sovereign outlook, Moody's downgraded 8 Chinese banks, 9 insurance companies, 18 infrastructure-related central state-owned enterprises and their subsidiaries, 3 central state-owned enterprises, 4 local state-owned enterprises, 18 Chinese-funded enterprises, and 55 Chengtuo companies.



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Headline: Moody's lowered the Chinese government's sovereign credit outlook; US Department of Labor announced that the unemployment rate in November was 3.7%

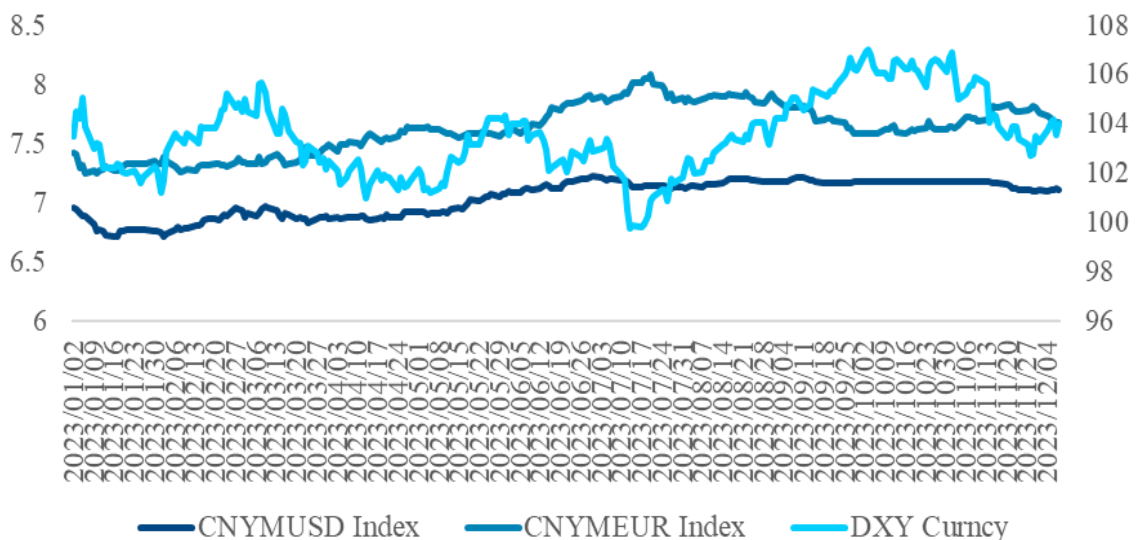
Moody's has issued reports in recent days, lowering the rating outlook of China, Hong Kong, and Macau from "stable" to "negative"; in addition, the rating outlook of a series of Chinese companies and banks has been lowered, including Alibaba, Tencent and eight state-owned enterprises. Banks: Agricultural Development Bank of China, China Development Bank, Export-Import Bank of China, Agricultural Bank of China, Bank of China, China Construction Bank, Industrial and Commercial Bank of China and Postal Savings Bank of China. Moody's also warned about China's local debt risks and real estate industry crisis. On the day Moody's released its rating report, China's three major A-share indexes fell across the board, and the RMB exchange rate continued to fall. The cost of insuring China's sovereign debt against default rose to the highest level since November.

On December 8, the US Department of Labor released data showing that the US unemployment rate dropped 0.2 percentage points from the previous month to 3.7% in November this year, and the number of new jobs in the non-agricultural sector was 199,000, an increase from October. The data also shows that the US unemployment rate in November this year was higher than the historical low in April this year. The labor force participation rate is 62.8%, still lower than the pre-epidemic level. By industry, employment in the leisure and hospitality industry increased by 40,000 month-on-month. Employment in the healthcare industry increased by 77,000 from the previous month, employment in the manufacturing industry increased by 28,000 from the previous month, and employment in the retail trade industry decreased by 38,000 from the previous month.

Exchange Rate: RMB depreciated, USD index increased

This week, the RMB depreciated. As of December 8, the RMB/USD middle rate closed at 7.1123, increasing by 19bp from last Friday. The RMB/EUR middle rate closed at 7.6792, decreasing by 794bp from last Friday. The USD index increased by 0.7% to 104.01 from last Friday.

Figure 1: RMB exchange rate

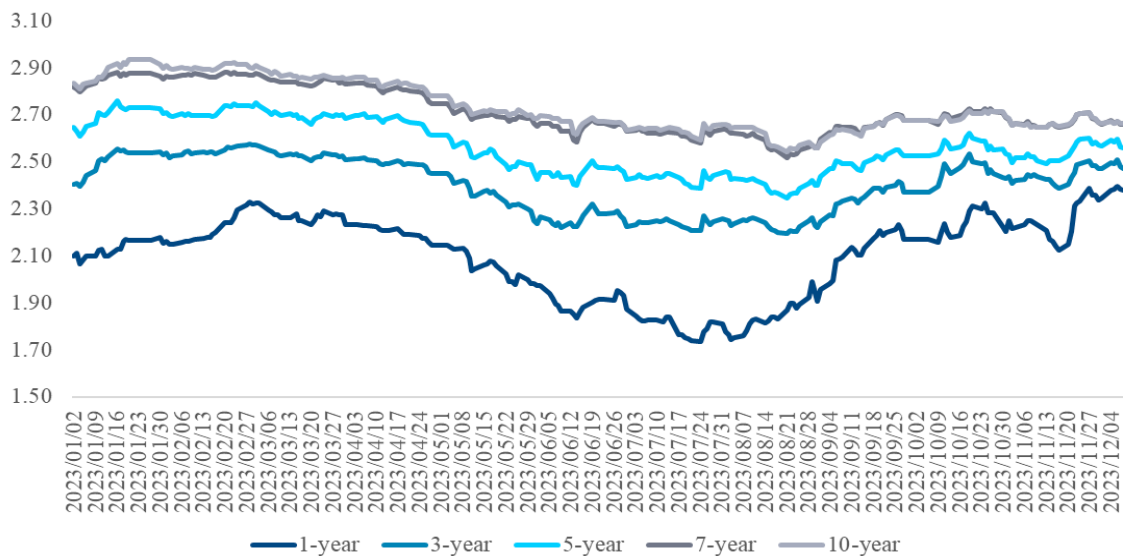


Sources: CCXAP research

Interest Rate: Chinese Government Bond yields mostly fell; US Treasury yields mostly fell

Because of the outlook downgraded by Moody, this week, the China Government Bond yields mostly fell. As of December 8, the 3-year 5-year and 7-year China Government Bond yields were 2.4724%, 2.557% and 2.6575%, decreasing by 0.01bp, 0.95bp and 0.13bp, respectively, from last Friday. The 1-year and 10-year China Government Bond yields were 2.3791% and 2.6636%, increasing by 3.52bp and 0.11bp, respectively, from last Friday.

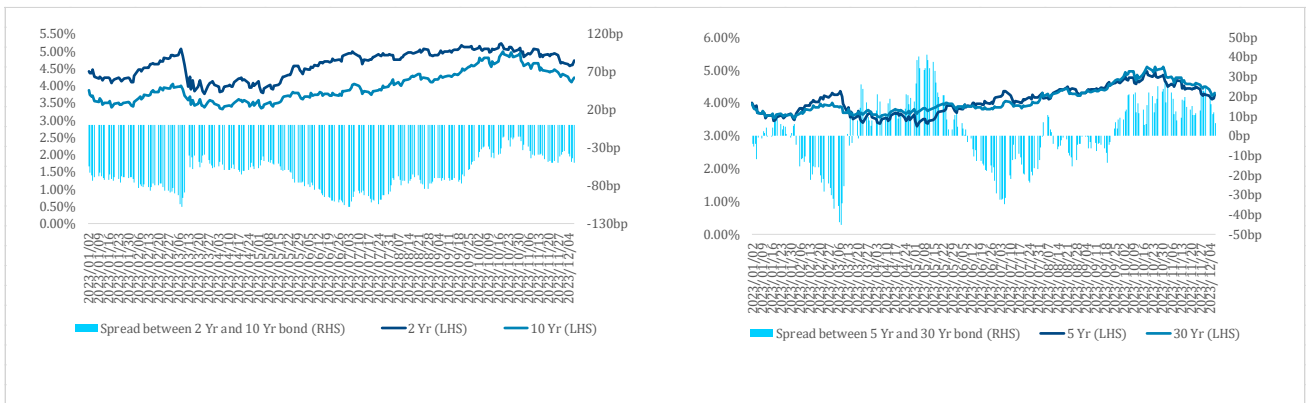
Figure 2: China Government Bond yields



Sources: CCXAP research

As the market believed the Fed will start lowering the rate in the short run, US Treasury yields mostly fell. As of December 8, the 5-year, 10-year and 30-year Treasury yields were 4.2392%, 4.2256% and 4.3036%, decreasing by 0.41bp, 8.32bp and 18.4bp from last Friday, respectively. The 2-year Treasury yields were 4.7209%, increasing by 6.24bp from last Friday. In terms of US Treasury bond spreads, the spread between 2-year and 10-year Treasury bonds widened by 14.56bp to -49.5bp from last Friday, and the spread between 5-year and 30-year Treasury bonds narrowed by 17.99bp to 6.4bp from last Friday.

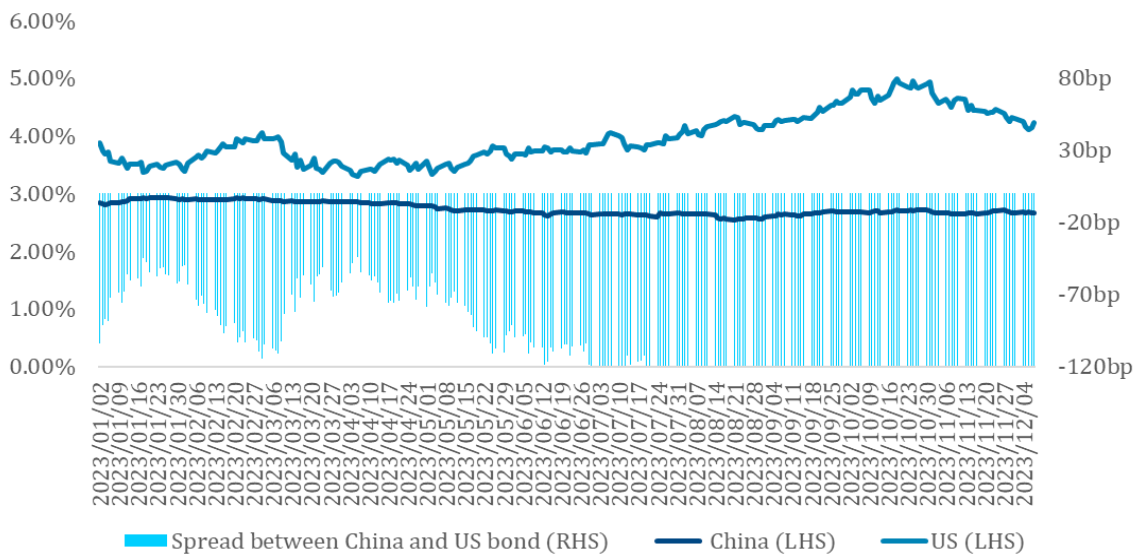
Figure 3: US Treasury yields and yield spreads



Sources: CCXAP research

As of December 8, the yield spread between China and US 10-year note was -156.2bp, narrowing by 8.4bp from last Friday and widening 52.25bp from the beginning of the year.

Figure 4: Yield spread between China and US 10-year note



Sources: CCXAP research

Primary Market: Chinese offshore bond new issuance decreased

From December 4 to December 8, there were 22 new issues with total issued volume of USD 1.447 billion, decreasing by 44.93% from last week. Among them, Chengtou companies are the largest issuer with a total issued amount of USD 1.095 billion.

Table 1: New issuance of Chinese offshore bonds (20231204-20231208)

Pricing Date	Obligor	Currency	Amount (million)	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating	Issue Rating
2023/12/4	Zhejiang Changxing County Economic &	USD	28.4	6.15	2026/12/7	3	Chengtou	-/-/-	-/-/-

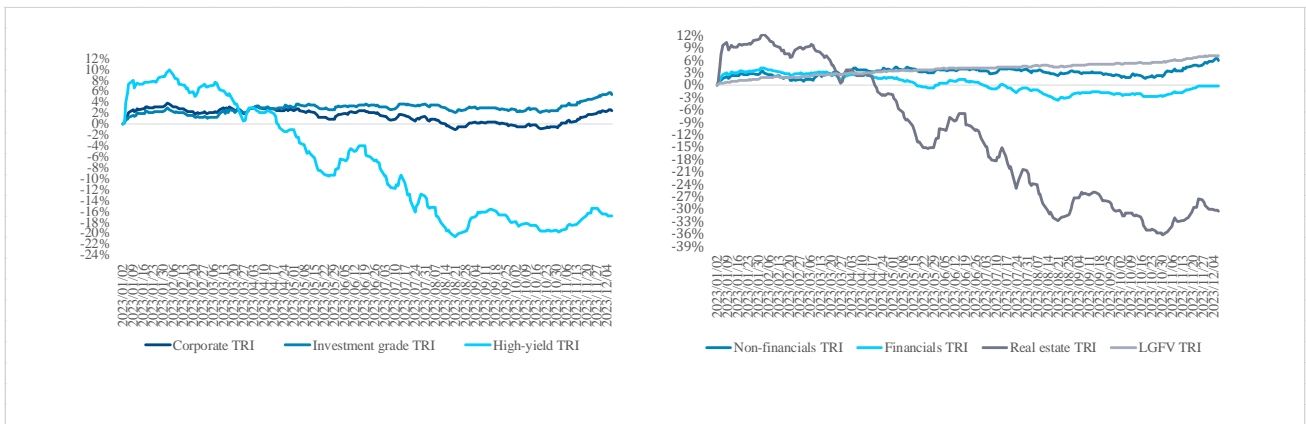
	Technical Development General Company								
2023/12/4	Huatai International Financial Holdings Co Ltd	USD	40	0	2024/3/8	91D	Financials	-/-	-/-
2023/12/4	Huatai International Financial Holdings Co Ltd	USD	20	0	2024/6/7	182D	Financials	-/-	-/-
2023/12/4	Yancheng State Owned Energy Investment Co	CNY	386.1	3.85	2026/12/11	3	Utilities	-/-	-/-
2023/12/4	Yibin Grace Group Co Ltd	CNY	484.3	3.9	2026/12/11	3	Consumer Discretionary	-/-	-/-
2023/12/4	CITIC Securities International Co Ltd	CNY	23.1	0	2026/12/11	3	Financials	-/BBB+	-/-
2023/12/5	CITIC Securities International Co Ltd	USD	6	0	2024/3/12	91D	Financials	-/BBB+	-/-
2023/12/5	China Securities International Investment Co Ltd	USD	2	5.92	2024/12/6	365D	Financials	-/-	-/-
2023/12/5	Taizhou Huaxin Pharmaceutical Investment Co., Ltd.	USD	42	6	2026/12/12	3	Chengtou	-/-/BB	-/-
2023/12/5	CITIC Securities International Co Ltd	CNY	75.7	0	2025/2/24	1.22	Financials	-/BBB+	-/-
2023/12/5	CITIC Securities International Co Ltd	CNY	54.1	0	2025/11/25	1.97	Financials	-/BBB+	-/-
2023/12/5	Fujian Zhangzhou Urban Investment Group Co., Ltd.	CNY	3868.6	4.3	2026/12/12	3	Chengtou	-/-	-/-
2023/12/6	Linyi City Construction Investment Group Co Ltd	CNY	501.4	3.75	2026/12/13	3	Chengtou	Baa3-/BBB-	-/-
2023/12/6	Neijiang Road and Bridge Group Co., Ltd.	CNY	381	4.7	2026/12/13	3	Chengtou	-/-	-/-
2023/12/6	China Securities International Investment Co Ltd	CNY	29.3	0	2026/3/19	2.27	Financials	-/-	-/-
2023/12/6	Zoucheng Urban Assets Holding Group Co Ltd	CNY	421.2	7.8	2024/12/9	364D	Chengtou	-/-	-/-
2023/12/6	Shaanxi Yushen Energy Development and Construction Group Co., Ltd.	CNY	701.9	4.68	2026/12/13	3	Chengtou	-/-	-/-
2023/12/6	Bank of China Ltd/Luxembourg	USD	30	5.5	2024/12/11	364D	Banks	A1/A/A	A1/A/A
2023/12/6	CITIC Securities International	CNY	30.1	0	2026/12/17	3.01	Financials	-/BBB+	-/-
2023/12/6	Zoucheng Urban Assets Holding Group Co Ltd	CNY	441.2	8	2025/12/14	2	Chengtou	-/-	-/-
2023/12/7	Changchun Urban Development & Investment Holdings Group Co Ltd	USD	100	7	2026/6/13	2.5	Chengtou	Baa2-/BBB	-/-/BBB
2023/12/8	Changxing City Construction Investment Group Co., Ltd.	USD	150	6.8	2026/12/14	3	Chengtou	-/-	-/-

Sources: CCXAP research

Secondary Market: Return on Chinese USD bond increased

As of December 8, the YTD return¹ on the Chinese USD corporate bond index increased by 2bp to 2.32% from last Friday, of which the return on investment-grade bonds increasing by 6bp to 5.38%, the return on high-yield bonds decreasing by 22bp to -16.88%. In terms of sector indices, the return on non-financial and Chengtuo bonds was 5.88% and 6.98%, respectively, increasing by 17bp and 2bp from last Friday. The return on financial and real estate bonds was -0.4% and -30.57%, respectively, decreasing by 9bp and 36bp from last Friday.

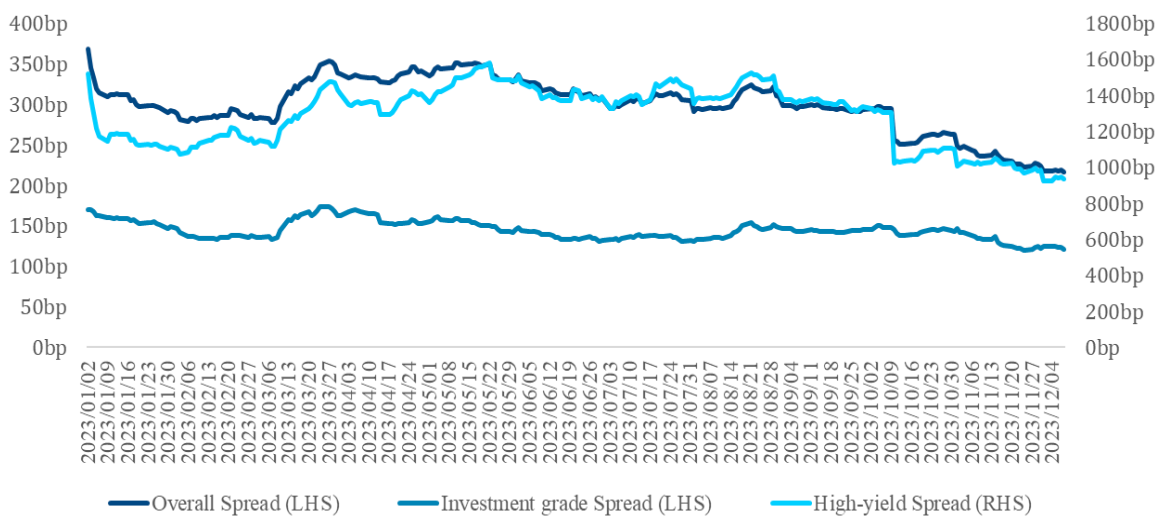
Figure 5: YTD return on Markit IBoxx Chinese USD bond index



Sources: CCXAP research

As of December 8, the yield spread of Chinese dollar bonds narrowed by 2.1bp to 215.89bp from last Friday. The yield spread of investment-grade bonds narrowed by 4.2bp to 120.97bp, while the spread of high-yield bonds widened by 13.6bp to 937.07bp.

Figure 6: Yield Spreads of Bloomberg Barclays Chinese USD bond index



¹ Year-to-date return measures the return since January 3, 2023

Sources: CCXAP research

The 10 bonds with the largest yield increase from December 4 to December 8 are shown in the table below. Among them, China South City Holdings Ltd changed the most.

Table 2: Chinese offshore bonds with largest yield increases (20231204-20231208)

Security Name	Obligor	Last Price (USD)	Years to Maturity	Yield to Convention	Yield Change
CSCHCN 9 04/12/24	China South City Holdings Ltd	24.615	0.34	1428.032	33901
AGILE 7 7/8 PERP	AGILE GROUP HOLDINGS LTD	5.5	PREP	1667.387	19741.6
CSCHCN 9 06/26/24	China South City Holdings Ltd	23.825	0.54	590.972	10226
DALWAN 7 1/4 01/29/24	Wanda Properties Overseas Ltd	52.334	0.13	691.023	8472.2
CSCHCN 9 07/20/24	China South City Holdings Ltd	23.184	0.61	480.715	7644.5
GEMDAL 4.95 08/12/24	Gemdale Corporation	41.538	0.65	197.067	3138.7
AGILE 6.05 10/13/25	AGILE GROUP HOLDINGS LTD	14.687	1.81	160.4	2876.2
GZGETH 2.6 12/15/23	Guangzhou Development District Holding Group Limited	99.91	0.01	18.578	2535.1
AGILE 5 3/4 01/02/25	AGILE GROUP HOLDINGS LTD	17.993	1.05	272.566	2502.9
ROADKG 7 3/4 PERP	Road King Infrastructure Limited	23.694	PERP	256.833	2410.7

Sources: CCXAP research

Rating Action: Moody's downgraded hundreds of China companies

On December 5, CCXAP assigns first time long-term credit rating of BBB_g- to Mianyang Science Technology City Development Investment (Group) Co., Ltd. ("MSDG" or the "Company"), with stable outlook.

On December 8, CCXAP assigns first-time long-term credit rating of A_g to Huzhou Communications Investment Group Co., Ltd. ("HCIG" or the "Company"), with stable outlook.

On December 8, CCXAP assigns first-time long-term credit rating of A_g to Huzhou City Investment Development Group Co., Ltd. ("HIDG" or the "Company"), with stable outlook.

On December 8, CCXAP assigns first-time long-term credit rating of BBB_g+ to Sanming City Construction and Development Group Co., Ltd. ("SCCD" or the "Company"), with stable outlook.

On December 8, CCXAP assigns first time long-term credit rating of BBB_g- to Binhai Industry & City Integration Industrial Development Co., Ltd. ("BHIC" or the "Company"), with stable outlook.

Table 3: Credit rating from CCXAP (20231204-20231208)

Rating Date	Obligor	Entity Rating	Debt Rating	Rating Rational
2023/12/5	MSDG	BBB _g -	-	The credit rating is underpinned by the Company's (1) role as the important land development, infrastructure construction and industrial investment entity in Mianyang Science and Technology City ("Mianyang STC"); (2) large public projects reserves; and (3) solid track record of receiving government support. However, the rating is constrained by the Company's (1) relatively large debt burden and moderate asset liquidity; (2) high exposure to commercial activities; and (3) investment risk in industrial development portfolio.
2023/12/8	HCIG	A _g	-	The credit rating is underpinned by the Company's (1) key role in transportation infrastructure construction of Huzhou City, with ongoing investments in toll road and high-speed railway projects; (2) good track record of receiving ongoing government payments; and (3) good access to funding.

				However, the rating is constrained by the Company's (1) fast debt growth and relatively high debt leverage; and (2) moderate asset liquidity.
2023/12/8	HIDG	A _g	-	The credit rating is underpinned by the Company's (1) strong position in the urban infrastructure construction and public utility services of Huzhou City, with high business sustainability; (2) good track record of receiving ongoing government payments; and (3) good access to funding and sufficient standby liquidity. However, the rating is constrained by the Company's (1) medium exposure to commercial activities; and (2) high debt leverage and moderate asset liquidity.
2023/12/8	SCCD	BBB _g +	-	The credit rating is underpinned by the Company's (1) strong position in municipal infrastructure construction of Sanming City; (2) high business sustainability; and (3) good track record of receiving government support. However, the rating is constrained by the Company's (1) medium exposure to commercial activities; (2) moderate debt growth and relatively high debt leverage; and (3) moderate access to funding, with high proportion of non-standard financing.
2023/12/8	BHIC	BBB _g -	BBB _g -	The credit rating is underpinned by the Company's (1) important role in infrastructure construction and industrial development in Binhai County; and (2) good track record of receiving government support. However, the rating is constrained by the Company's (1) large future investment needs from construction projects; and (2) moderate access to funding with limited financial flexibility.

Sources: CCXAP research

From December 4 to December 8, rating agencies took positive rating action to 1 Chinese issuers; and took negative rating actions on 115 Chinese issuers.

After downgrading China's sovereign outlook, Moody's downgraded 8 Chinese banks, 9 insurance companies, 18 infrastructure-related central state-owned enterprises and their subsidiaries, 3 central state-owned enterprises, 4 local state-owned enterprises, 18 Chinese-funded enterprises, and 55 Chengtou companies.

Table 4: Credit rating changes of cross-border bond market (20231204-20231208)

	Entity	Sector	Current Rating			Previous Rating			Rating Agency	Reason of Change
			Entity Rating	Outlook	Date	Entity Rating	Outlook	Date		
International Rating:										
Upgrade:	Zhejiang Changxing Financial Holding Group Co., Ltd.	Chengtou	BBB _g	STABLE	2023/12/04	BBB _g -	STABLE	2022/10/27	ZCXAP	the supportive of local government and local circumstances
Downgrade:	Zhoushan Haicheng Construction Investment Group Co., Ltd.	Chengtou	Baa3	NEG	2023/12/06	Baa3	STABLE	2022/11/28	Moody's	Affected by downgrading of China outlook
	Zhaoqing Guolian Investment Holdings Co., Ltd.	Chengtou	Baa3	NEG	2023/12/06	Baa3	STABLE	2021/10/20	Moody's	Affected by downgrading of China outlook
	Yuyao Shuncai Investment Holdings Co., Ltd.	Chengtou	Baa3	NEG	2023/12/06	Baa3	STABLE	2021/09/17	Moody's	Affected by downgrading of China outlook
	Yangzhou Economic and Technological Development Zone Development (Group) Co., Ltd.	Chengtou	Ba1	NEG	2023/12/06	Ba1	STABLE	2020/07/31	Moody's	Affected by downgrading of China outlook
	Wuhan Urban Construction Group Co., Ltd.	Chengtou	Baa2	NEG	2023/12/06	Baa2	STABLE	2021/06/18	Moody's	Affected by downgrading of China outlook

Wuhan Metro Group Co., Ltd.	Chengtou	A3	NEG	2023/12/06	A3	STABLE	2022/11/14	Moody's	Affected by downgrading of China outlook
Tianjin Rail Transit Group Co., Ltd.	Utility	Baa1	NEG	2023/12/06	Baa1	STABLE	2023/10/31	Moody's	Affected by downgrading of China outlook
Taiyuan Longcheng Development Investment Group Co., Ltd.	Chengtou	Baa3	NEG	2023/12/06	Baa3	STABLE	2022/10/21	Moody's	Affected by downgrading of China outlook
Ningbo Yincheng Group Co., Ltd.	Chengtou	Baa3	NEG	2023/12/06	Baa3	STABLE	2021/07/08	Moody's	Affected by downgrading of China outlook
Ningbo Haishu Development Construction Investment Group Co., Ltd.	Chengtou	Baa3	NEG	2023/12/06	Baa3	STABLE	2022/07/08	Moody's	Affected by downgrading of China outlook
Jiangxi Railway Aviation Investment Group Co., Ltd.	Chengtou	A3	NEG	2023/12/06	A3	STABLE	2021/12/15	Moody's	Affected by downgrading of China outlook
Jiangxi Water Conservancy Investment Group Co., Ltd.	Utility	Baa1	NEG	2023/12/06	Baa1	STABLE	2021/12/14	Moody's	Affected by downgrading of China outlook
Huzhou City Investment Development Group Co., Ltd.	Chengtou	Baa3	NEG	2023/12/06	Baa3	STABLE	2022/11/03	Moody's	Affected by downgrading of China outlook
Hubei United Development Investment Group Co., Ltd.	Chengtou	Baa2	NEG	2023/12/06	Baa2	STABLE	2021/11/12	Moody's	Affected by downgrading of China outlook
Hubei Technology Investment Group Co., Ltd.	Real estate	Baa2	NEG	2023/12/06	Baa2	STABLE	2022/07/04	Moody's	Affected by downgrading of China outlook
Hangzhou Shangcheng District State-owned Capital Operation Group Co., Ltd.	Utility	Baa2	NEG	2023/12/06	Baa2	STABLE	2022/09/09	Moody's	Affected by downgrading of China outlook
Ganzhou Development Investment Holding Group Co., Ltd.	Industrial s	Baa3	NEG	2023/12/06	Baa3	STABLE	2021/08/10	Moody's	Affected by downgrading of China outlook
Changchun Urban Development Investment Holding (Group) Co., Ltd.	Utility	Baa2	NEG	2023/12/06	Baa2	STABLE	2022/12/14	Moody's	Affected by downgrading of China outlook
Beijing Affordable Housing Center Co., Ltd.	Utility	A1	NEG	2023/12/06	A1	STABLE	2022/12/02	Moody's	Affected by downgrading of China outlook
Beijing Infrastructure Investment Co., Ltd.	Utility	A1	NEG	2023/12/06	A1	STABLE	2022/11/03	Moody's	Affected by downgrading of China outlook
Zhejiang Seaport Investment and Operation Group Co., Ltd.	Utility	A1	NEG	2023/12/06	A1	STABLE	2021/02/26	Moody's	Affected by downgrading of China outlook

Zhejiang Energy Group Co., Ltd.	Utility	A1	NEG	2023/12/06	A1	STABLE	2021/07/02	Moody's	Affected by downgrading of China outlook
Zhejiang Communications Investment Group Co., Ltd.	Utility	A1	NEG	2023/12/06	A1	STABLE	2021/08/30	Moody's	Affected by downgrading of China outlook
State Power Investment Group Co., Ltd.	Utility	A2	NEG	2023/12/06	A2	STABLE	2020/03/26	Moody's	Affected by downgrading of China outlook
State Grid Corporation of China	Utility	A1	NEG	2023/12/06	A1	STABLE	2020/12/07	Moody's	Affected by downgrading of China outlook
Shenergy (Group) Co., Ltd.	Utility	A1	NEG	2023/12/06	A1	STABLE	2021/03/16	Moody's	Affected by downgrading of China outlook
Shanghai International Port (Group) Co., Ltd.	Utility	A1	NEG	2023/12/06	A1	STABLE	2020/05/29	Moody's	Affected by downgrading of China outlook
Guangdong Hengjian Investment Holdings Co., Ltd.	Utility	A2	NEG	2023/12/06	A2	STABLE	2019/12/12	Moody's	Affected by downgrading of China outlook
China Yangtze Electric Power Co., Ltd.	Utility	A1	NEG	2023/12/06	A1	STABLE	2021/09/24	Moody's	Affected by downgrading of China outlook
China Three Gorges Corporation	Utility	A1	NEG	2023/12/06	A1	STABLE	2022/11/18	Moody's	Affected by downgrading of China outlook
China Southern Power Grid Co., Ltd.	Utility	A1	NEG	2023/12/06	A1	STABLE	2017/05/24	Moody's	Affected by downgrading of China outlook
Kunlun Energy Co., Ltd.	Utility	A2	NEG	2023/12/06	A2	STABLE	2020/12/24	Moody's	Affected by downgrading of China outlook
Huaneng International Power Co., Ltd.	Utility	A2	NEG	2023/12/06	A2	STABLE	2020/02/10	Moody's	Affected by downgrading of China outlook
China Huaneng Group Co., Ltd.	Utility	A2	NEG	2023/12/06	A2	STABLE	2020/03/26	Moody's	Affected by downgrading of China outlook
China Huadian Group Co., Ltd.	Utility	A2	NEG	2023/12/06	A2	STABLE	2020/03/26	Moody's	Affected by downgrading of China outlook
China General Nuclear Power Group Co., Ltd.	Utility	A2	NEG	2023/12/06	A2	STABLE	2019/04/25	Moody's	Affected by downgrading of China outlook
Zhuzhou Urban Construction Development Group Co., Ltd.	Chengtou	Baa3	NEG under review	2023/12/06	Baa3	STABLE	2022/03/04	Moody's	Affected by downgrading of China outlook
Zhongyuan Yuzi Investment Holding Group Co., Ltd.	Chengtou	A2	NEG under review	2023/12/06	A2	STABLE	2023/07/26	Moody's	Affected by downgrading of China outlook
Zhengzhou Metro Group Co., Ltd.	Utility	A3	NEG under review	2023/12/06	A3	STABLE	2022/11/10	Moody's	Affected by downgrading of China outlook

Yinchuan Tonglian Capital Investment Operation Group Co., Ltd.	Chengtou	Ba2	NEG under review	2023/12/06	Ba2	NEG	2022/09/16	Moody's	Affected by downgrading of China outlook
Yantai Zhifu Financial Holdings Group Co., Ltd.	Chengtou	Baa3	NEG under review	2023/12/06	Baa3	STABLE	2022/10/19	Moody's	Affected by downgrading of China outlook
Weifang Urban Construction Development Investment Group Co., Ltd.	Chengtou	Ba1	NEG under review	2023/12/06	Ba1	NEG	2023/09/13	Moody's	Affected by downgrading of China outlook
Shuifa Group Co., Ltd.	Industrials	Baa1	NEG under review	2023/12/06	Baa1	NEG	2022/11/16	Moody's	Affected by downgrading of China outlook
Shandong Land Development Group Co., Ltd.	Chengtou	A3	NEG under review	2023/12/06	A3	STABLE	2022/07/11	Moody's	Affected by downgrading of China outlook
Shandong Finance Investment Group Co., Ltd.	Utility	A2	NEG under review	2023/12/06	A2	STABLE	2021/01/11	Moody's	Affected by downgrading of China outlook
Qingdao Haifa State-owned Capital Investment and Operation Group Co., Ltd.	Chengtou	Baa3	NEG under review	2023/12/06	Baa3	STABLE	2021/10/18	Moody's	Affected by downgrading of China outlook
Linyi Urban Development Group Co., Ltd.	Chengtou	Baa3	NEG under review	2023/12/06	Baa3	NEG	2023/07/20	Moody's	Affected by downgrading of China outlook
Linyi Urban Construction Investment Group Co., Ltd.	Chengtou	Baa3	NEG under review	2023/12/06	Baa3	STABLE	2023/08/10	Moody's	Affected by downgrading of China outlook
Lhasa Urban Construction Investment and Management Co., Ltd.	Chengtou	Baa2	NEG under review	2023/12/06	Baa2	STABLE	2022/12/20	Moody's	Affected by downgrading of China outlook
Jinan Urban Construction Group Co., Ltd.	Chengtou	Baa1	NEG under review	2023/12/06	Baa1	STABLE	2022/12/12	Moody's	Affected by downgrading of China outlook
Meixi Lake Investment (Changsha) Co., Ltd.	Chengtou	Baa3	NEG under review	2023/12/06	Baa3	STABLE	2022/12/12	Moody's	Affected by downgrading of China outlook
Hunan Xiangjiang New Area Development Group Co., Ltd.	Chengtou	Baa2	NEG under review	2023/12/06	Baa2	STABLE	2022/09/23	Moody's	Affected by downgrading of China outlook
Henan Water Conservancy Investment Group Co., Ltd.	Utility	A3	NEG under review	2023/12/06	A3	STABLE	2022/11/17	Moody's	Affected by downgrading of China outlook
Henan Railway Construction Investment Group Co., Ltd.	Utility	A2	NEG under review	2023/12/06	A2	STABLE	2021/10/05	Moody's	Affected by downgrading of China outlook
Guangxi Communications Investment Group Co., Ltd.	Utility	Baa2	NEG under review	2023/12/06	Baa2	STABLE	2022/11/10	Moody's	Affected by downgrading of China outlook

Guangxi Beibu Gulf Investment Group Co., Ltd.	Chengtou	Baa3	NEG under review	2023/12/06	Baa3	STABLE	2022/12/09	Moody's	Affected by downgrading of China outlook
Chongqing Development Investment Co., Ltd.	Chengtou	A3	NEG under review	2023/12/06	A3	STABLE	2022/06/02	Moody's	Affected by downgrading of China outlook
Chengdu Tianfu New Area Investment Group Co., Ltd.	Chengtou	Baa2	NEG under review	2023/12/06	Baa2	STABLE	2022/10/28	Moody's	Affected by downgrading of China outlook
Chengdu High-tech Investment Group Co., Ltd.	Chengtou	Baa2	NEG under review	2023/12/06	Baa2	STABLE	2022/07/06	Moody's	Affected by downgrading of China outlook
Chengdu Economic Development State Investment Group Co., Ltd.	Chengtou	Ba2	NEG under review	2023/12/06	Ba2	POS	2022/12/09	Moody's	Affected by downgrading of China outlook
Changde Economic Construction Investment Group Co., Ltd.	Chengtou	Ba1	NEG under review	2023/12/06	Ba1	STABLE	2022/07/12	Moody's	Affected by downgrading of China outlook
China National Offshore Oil Corporation	Technologies	A1	NEG	2023/12/06	A1	STABLE	2023/08/24	Moody's	Affected by downgrading of China outlook
Tencent Music Entertainment Group	Industrials	A2	NEG	2023/12/06	A2	STABLE	2023/08/21	Moody's	Affected by downgrading of China outlook
Tencent Holdings Limited	Industrials	A1	NEG	2023/12/06	A1	STABLE	2023/08/21	Moody's	Affected by downgrading of China outlook
State Development and Investment Group Co., Ltd.	Utility	A2	NEG	2023/12/06	A2	STABLE	2021/07/26	Moody's	Affected by downgrading of China outlook
Shenzhen Investment Holding Co., Ltd.	Chengtou	A2	NEG	2023/12/06	A2	STABLE	2021/08/30	Moody's	Affected by downgrading of China outlook
Dongfeng Technology Group Co., Ltd.	Technologies	A2	NEG	2023/12/06	A2	STABLE	2023/07/20	Moody's	Affected by downgrading of China outlook
China Petroleum Technology Co., Ltd.	Technologies	A1	NEG	2023/12/06	A1	STABLE	2022/07/06	Moody's	Affected by downgrading of China outlook
China National Petroleum Corporation	Utility	A1	NEG	2023/12/06	A1	STABLE	2023/08/24	Moody's	Affected by downgrading of China outlook
Beijing State-owned Capital Operation Management Co., Ltd.	Utility	A1	NEG	2023/12/06	A1	STABLE	2021/08/27	Moody's	Affected by downgrading of China outlook
Alibaba Group Holdings Limited	Technologies	A1	NEG	2023/12/06	A1	STABLE	2022/10/28	Moody's	Affected by downgrading of China outlook
China Postal Savings Bank Co., Ltd.	Financial	A1	NEG	2023/12/06	A1	STABLE	2022/10/18	Moody's	Affected by downgrading of China outlook
Industrial and Commercial Bank of China Co., Ltd.	Financial	A1	NEG	2023/12/06	A1	STABLE	2020/11/24	Moody's	Affected by downgrading of China outlook

China Construction Bank Co., Ltd.	Financial	A1	NEG	2023/12/06	A1	STABLE	2022/11/07	Moody's	Affected by downgrading of China outlook
China Bank Co., Ltd.	Financial	A1	NEG	2023/12/06	A1	STABLE	2022/11/07	Moody's	Affected by downgrading of China outlook
China Agricultural Bank Co., Ltd.	Financial	A1	NEG	2023/12/06	A1	STABLE	2022/11/07	Moody's	Affected by downgrading of China outlook
china import and export Bank	Financial	A1	NEG	2023/12/06	A1	STABLE	2021/12/17	Moody's	Affected by downgrading of China outlook
national development Bank	Financial	A1	NEG	2023/12/06	A1	STABLE	2021/12/17	Moody's	Affected by downgrading of China outlook
china agricultural development Bank	Financial	A1	NEG	2023/12/06	A1	STABLE	2021/12/17	Moody's	Affected by downgrading of China outlook
Nanjing Pukou Economic Development Co., Ltd.	Industrial s	Ba2	STABLE	2023/12/06	Ba2	POS	2022/12/08	Moody's	Affected by downgrading of China outlook
Yiwu State-owned Capital Operation Co., Ltd.	Utility	Baa3	STABLE	2023/12/06	Baa3	POS	2023/06/12	Moody's	Affected by downgrading of China outlook
China Metallurgical Science and Technology Co., Ltd.	Industrial s	Baa1	STABLE	2023/12/06	Baa1	POS	2023/01/19	Moody's	Affected by downgrading of China outlook
China Metallurgical Group Co., Ltd.	Industrial s	Baa1	STABLE	2023/12/06	Baa1	POS	2023/01/18	Moody's	Affected by downgrading of China outlook
China Minmetals Corporation	Utility	Baa1	STABLE	2023/12/06	Baa1	POS	2023/01/18	Moody's	Affected by downgrading of China outlook
Shanghai Lingang Economic Development (Group) Co., Ltd.	Real estate	Baa1	STABLE	2023/12/06	Baa1	POS	2022/12/16	Moody's	Affected by downgrading of China outlook
Jinan Energy Group Co., Ltd.	Utility	Baa1 *-	STABLE	2023/12/06	Baa1	STABLE	2023/05/04	Moody's	Affected by downgrading of China outlook
Guangzhou Metro Investment and Financing (Viking) Co., Ltd.	Utility	A1	NEG	2023/12/06	A1	STABLE	2022/12/02	Moody's	Affected by downgrading of China outlook
Jiaying Urban Development Investment Group Co., Ltd.	Utility	Baa2	NEG	2023/12/06	Baa2	STABLE	2023/06/21	Moody's	Affected by downgrading of China outlook
China Mobile Communications Group Co.,Ltd	Technologies	A1	NEG	2023/12/06	A1	STABLE	2022/09/22	Moody's	Affected by downgrading of China outlook
Champion Real Estate Investment Trust	Financial	Baa1	NEG	2023/12/07	Baa1	STABLE	2022/09/29	Moody's	The outlook of real estate is negative, the REIT was affected

AVIC Industrial Finance Holdings Co., Ltd.	Financial	A3	NEG	2023/12/07	A3	STABLE	2021/11/09	Moody's	Affected by downgrading of China outlook
China Life Insurance Co., Ltd.	Financial	A1	NEG	2023/12/07	A1	STABLE	2021/10/15	Moody's	Affected by downgrading of China outlook
China Pacific Life Insurance Co., Ltd.	Financial	A1	NEG	2023/12/07	A1	STABLE	2020/03/04	Moody's	Affected by downgrading of China outlook
China Pacific Property & Casualty Insurance Co., Ltd.	Financial	A1	NEG	2023/12/07	A1	STABLE	2021/12/21	Moody's	Affected by downgrading of China outlook
ICBC AXA Life Insurance Co., Ltd.	Financial	A2	NEG	2023/12/07	A2	STABLE	2022/10/31	Moody's	Affected by downgrading of China outlook
Xinhua Life Insurance Co., Ltd.	Financial	A2	NEG	2023/12/07	A2	STABLE	2021/06/16	Moody's	Affected by downgrading of China outlook
China People's Life Insurance Co., Ltd.	Financial	A2	NEG	2023/12/07	A2	STABLE	2022/12/15	Moody's	Affected by downgrading of China outlook
PICC Property and Casualty Co., Ltd.	Financial	A1	NEG	2023/12/07	A1	STABLE	2022/08/15	Moody's	Affected by downgrading of China outlook
PICC Reinsurance Co., Ltd.	Financial	A3	NEG	2023/12/07	A3	STABLE	2023/02/03	Moody's	Affected by downgrading of China outlook

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