

## 2026 Issue 15 From April 27 to May 1

### **New Issuance of Chinese Offshore Bonds Decreased; Secondary Market Yields Decreased**

#### **Headline: China April Official Manufacturing PMI Beats Forecast; Fed Keeps Rates Unchanged**

On April 30, China announced its April official manufacturing PMI at 50.3, higher than expectations but lower than the previous reading. On April 30, the Fed announced its latest interest rate decision, keeping the federal funds rate unchanged.

#### **Exchange Rate: RMB Appreciated; USD Index Decreased**

Last week, the RMB has appreciated. As of May 1, the RMB/USD middle rate closed at 6.8628, down 22.0bp from last Friday. The USD Index closed at 98.156, down 0.38% from last Friday.

#### **Interest Rate: Chinese Government Bond Yields Decreased; US Treasury Yields Increased**

Last week, China Government Bond yields decreased. As the Fed kept rates unchanged, US Treasury yields increased.

#### **Chinese Offshore Bond Market**

##### **Primary Market: New Issuance of Chinese Offshore Bonds Decreased**

From April 27 to May 1, Chinese enterprises issued 16 new bonds in the offshore market, totaling about USD680 million, a decrease of 59.65% from last week. Among them, financial institutions were the main issuers, issuing a total of USD578 million in bonds.

##### **Secondary Market: Return on Chinese USD Bonds Decreased**

As of May 1, the return rate of Chinese USD bonds decreased by 6.0bp to 0.79% compared to last Friday, among which the return rate of investment-grade bonds decreased by 7.0bp to 0.88%, while the return rate of high-yield bonds increased by 8.0bp to 0.07%.

##### **Rating Actions: CCXAP Assigned Credit Rating to 1 Chinese Entity**

On April 28, CCXAP assigned first-time long-term credit rating of A<sub>g</sub>- to TCL Technology Group Corporation, with stable outlook.



### **Analyst Contacts**

**Saul Zuo**  
852-2810 7142  
[saul\\_zuo@ccxap.com](mailto:saul_zuo@ccxap.com)

**Natalie Xu**  
852-2810 7142  
[natalie\\_xu@ccxap.com](mailto:natalie_xu@ccxap.com)

### **Other Contacts**

**Peter Chong**  
852-2860 7124  
[peter\\_chong@ccxap.com](mailto:peter_chong@ccxap.com)

## Headline: China April official manufacturing PMI beats forecast; Fed keeps rates unchanged

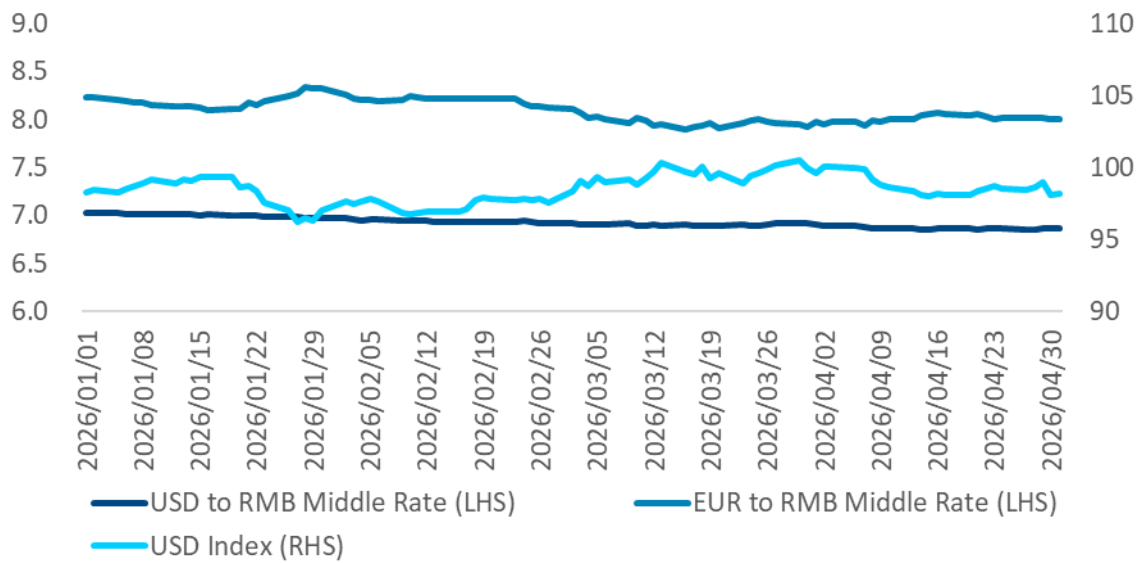
On April 30, China announced its official manufacturing PMI for April at 50.3, higher than expectations but lower than the previous reading, down 0.1 percentage points from the previous month, with overall manufacturing activity remaining stable. By enterprise size, large enterprises recorded a PMI of 50.2%, down 1.4 percentage points from the previous month but still above the threshold; medium and small enterprises posted PMIs of 50.5% and 50.1% respectively, up 1.5 and 0.8 percentage points, both above the threshold. Among the five sub-indices composing the manufacturing PMI, the production index and new order index stayed above the threshold, while the raw materials inventory index, employment index, and supplier delivery time index all remained below the threshold. The production index was 51.5%, up 0.1 percentage points from the previous month, indicating a slight acceleration in manufacturing production activities. The new order index stood at 50.6%, down 1.0 percentage points from the previous month but still above the threshold, showing that manufacturing market demand continued to expand. The raw materials inventory index was 49.3%, up 1.6 percentage points, signaling a notable narrowing in the decline of raw material stockpiles. The employment index registered 48.8%, up 0.2 percentage points, suggesting a recovery in hiring sentiment among manufacturing firms. The supplier delivery time index was 49.5%, unchanged from the previous month, remaining below the threshold, indicating that delivery times from raw material suppliers continued to lengthen compared to the prior month.

On April 30, the Federal Reserve announced its latest interest rate decision, keeping the federal funds rate target range unchanged at 3.50%–3.75%, in line with broad market expectations. The policy statement noted that inflation in the US currently remains elevated, partly reflecting recent increases in global energy prices. Subsequently, Fed Chair Powell struck a "hawkish" tone in his press conference. He stated that the current monetary policy stance is appropriate, but inflation remains high, and elevated oil prices will push up headline inflation in the near term. Powell noted that no officials are currently calling for a rate hike. The FOMC statement indicated that among the 12 voting members, four cast dissenting votes: Fed Governor Stephen Miran advocated for a 25-basis-point rate cut; Cleveland Fed President Hammack, Minneapolis Fed President Kashkari, and Dallas Fed President Logan also voted against, agreeing to keep rates unchanged but "not supporting inclusion of an easing bias in the statement." This marks the largest number of dissenting votes for a Fed rate decision and policy statement since October 1992, underscoring increasingly severe internal divisions at the Fed and the potential policy challenges ahead for Powell's successor, Kevin Warsh.

## Exchange Rate: RMB appreciated; USD Index decreased

In the past week, the RMB has appreciated. As of May 1, the RMB/USD middle rate closed at 6.8628, down 22.0bp from last Friday. The RMB/EUR middle rate closed at 8.0057, down 121.0bp from last Friday. The USD Index closed at 98.156, down 0.38% from last Friday.

Figure 1: RMB exchange rate

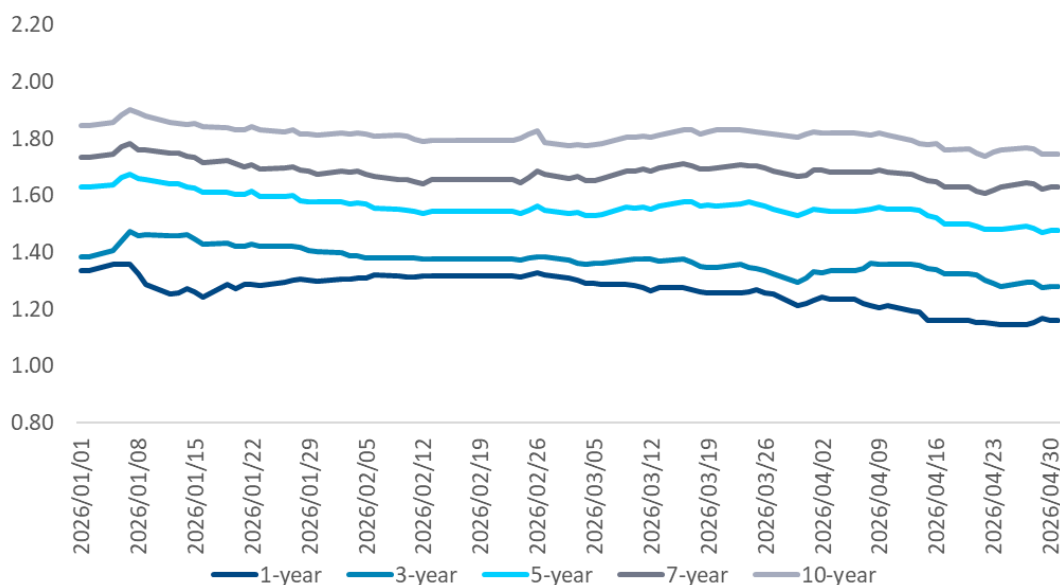


Sources: CCXAP research

## Interest Rate: Chinese Government Bond yields decreased; US Treasury yields increased

In the past week, China Government Bond yields generally decreased. As of May 1, the 1-year, 3-year, 5-year, 7-year, and 10-year China Government Bond yields were 1.1620%, 1.2802%, 1.4788%, 1.6303%, and 1.7473%, respectively. Compared to last Friday, the 1-year yield increased by 1.82bp, the 3-year yield increased by 0.23bp, the 5-year yield decreased by 0.11bp, the 7-year yield decreased by 0.08bp, and the 10-year yield decreased by 1.28bp.

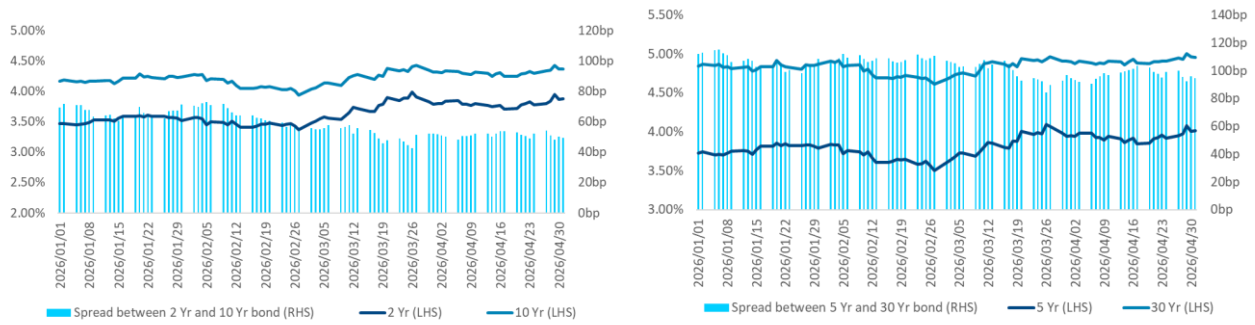
Figure 2: China Government Bond yields



Sources: CCXAP research

As the Fed kept rates unchanged, US Treasury yields increased. As of May 1, the 2-year, 5-year, 10-year, and 30-year US treasury yields were 3.8775%, 4.0144%, 4.3698%, and 4.9585%, respectively. Up 9.92bp, 9.95bp, 6.91bp, and 5.14bp from last Friday. For US Treasury yield spreads, the spread between the 2-year and 10-year Treasury notes narrowed by 3.01bp to 49.23bp compared to last Friday, and the spread between the 5-year and 30-year Treasury bonds narrowed by 4.81bp to 94.41bp compared to last Friday.

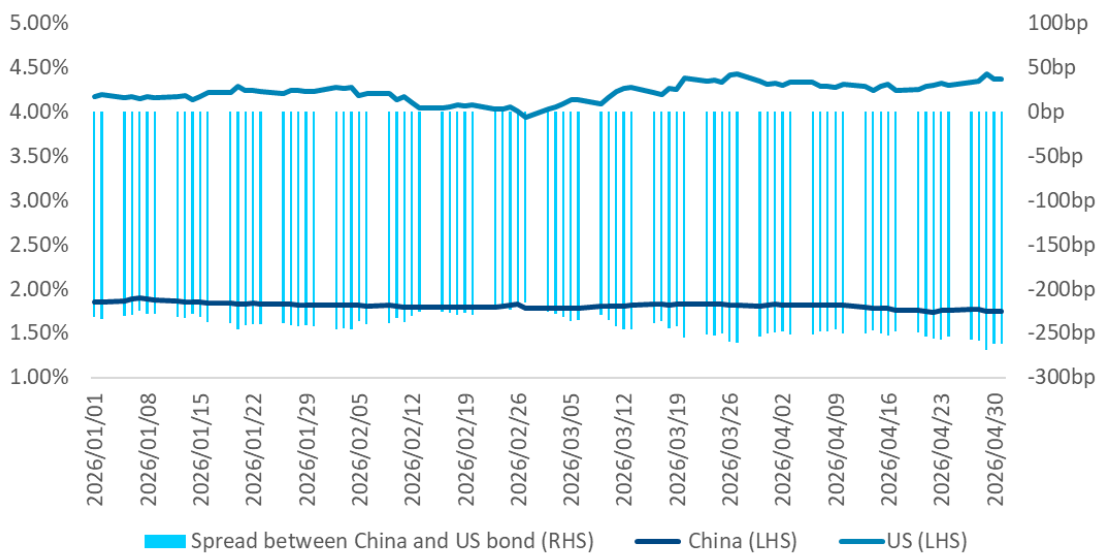
Figure 3: US Treasury yields and yield spreads



Sources: CCXAP research

As of May 1, the 10-year Treasury bond interest rate gap between China and the US was -262.2bp, narrowing by 8.2bp from last Friday and widening by 30.3bp from the beginning of the year.

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



Sources: CCXAP research

### Primary Market: new issuance of Chinese offshore bonds decreased

From April 27 to May 1, Chinese enterprises issued 16 new bonds in the offshore market, totaling about USD680 million, a decrease of 59.65% from last week. Among them, financial institutions were the main issuers, issuing a total of USD578 million in bonds.

**Table 1: New issuance of Chinese offshore bonds (20260427-20260501)**

Announcement date	Obligor	Currency	Amount	Coupon (%)	Maturity	Tenor	Industry	Issuer Rating	Issue Rating
2026/4/27	China CITIC Bank International Ltd	CNY	200	1.56	2027/4/30	357D	Banks	A3/-/A-	-/-/-
2026/4/27	China Securities International Finance Holding Co Ltd	CNY	37	0	2028/8/18	2	Financials	-/BBB+/BBB+	-/-/-
2026/4/27	GF Holdings Hong Kong Corp Ltd	HKD	70	2.69	2026/7/28	91D	Financials	-/BBB/BBB	-/-/-
2026/4/27	GF Holdings Hong Kong Corp Ltd	HKD	70	2.45	2026/6/1	34D	Financials	-/BBB/BBB	-/-/-
2026/4/27	GF Holdings Hong Kong Corp Ltd	HKD	70	2.57	2026/6/29	62D	Financials	-/BBB/BBB	-/-/-
2026/4/27	GF Holdings Hong Kong Corp Ltd	USD	5	4	2026/7/29	91D	Financials	-/BBB/BBB	-/-/-
2026/4/27	Industrial & Commercial Bank of China Ltd/Luxembourg	USD	100	SOFR +35	2029/4/30	3	Banks	A1/-/-	-/-/-
2026/4/27	TF International Securities Group Ltd	USD	10	4.5	2026/10/30	183D	Financials	-/-/BBB-	-/-/-
2026/4/28	BOC Aviation Ltd	CNY	2,000	1.9	2029/5/8	3	Financials	-/A-/A-	-/A-/A-
2026/4/28	CITIC Securities International Co Ltd	USD	5	0	2026/8/6	92D	Financials	-/BBB+/-	-/-/-
2026/4/28	CNCB Hong Kong Investment Ltd	USD	10	0	2026/7/9	71D	Financials	-/BBB+/BBB+	-/-/-
2026/4/28	Guosen HK Financial Products Co Ltd	CNY	11	0	2031/4/28	5	Financials	-/BBB/BBB+	-/-/-
2026/4/28	Guosen HK Financial Products Co Ltd	CNY	42	0	2031/4/28	5	Financials	-/BBB/BBB+	-/-/-
2026/4/28	Industrial & Commercial Bank of China Ltd/Luxembourg	USD	100	SOFR +35	2029/5/5	3	Banks	A1/-/-	-/-/-
2026/4/28	Laiwu High-tech Investment Holding Co Ltd	CNY	449	6.5	2029/4/30	3	Chengtou	-/-/-	-/-/-
2026/4/28	Neijiang Investment Holding Group Co Ltd	CNY	281	3.45	2031/5/21	5	Chengtou	-/-/-	-/-/-

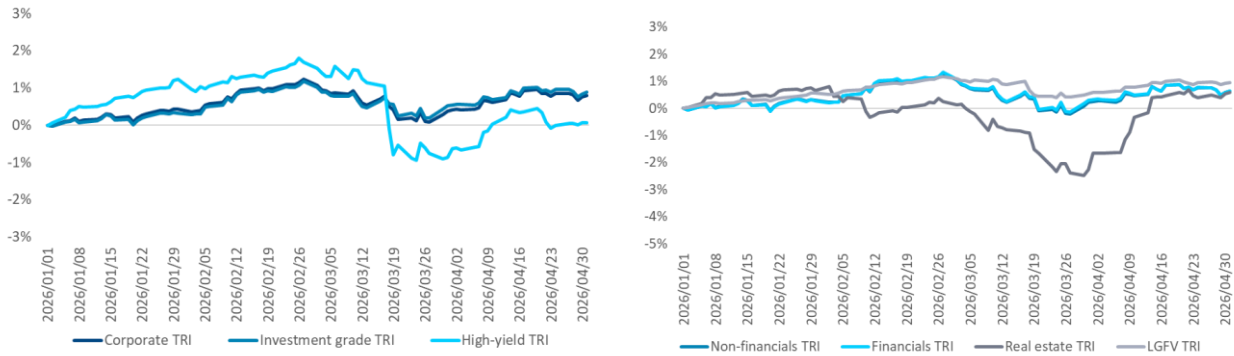
Sources: CCXAP research

## Secondary Market: return on Chinese USD bonds decreased

As of May 1, the year-to-date return<sup>1</sup> of Chinese USD bonds decreased by 6.0bp to 0.79% compared to last Friday, among which the return rate of investment-grade bonds decreased by 7.0bp to 0.88%, while the return rate of high-yield bonds increased by 8.0bp to 0.07%. By industry, the return rate of non-financial bonds was 0.64%, down 12.0bp from last Friday. The return rate of financial bonds was 0.64%, down 13.0bp. The return rate of real estate was 0.58%, up 18.0bp. The return rate of Chengtou was 0.96%, up 2.0bp.

<sup>1</sup> Year-to-date return measures the return since January 1, 2026

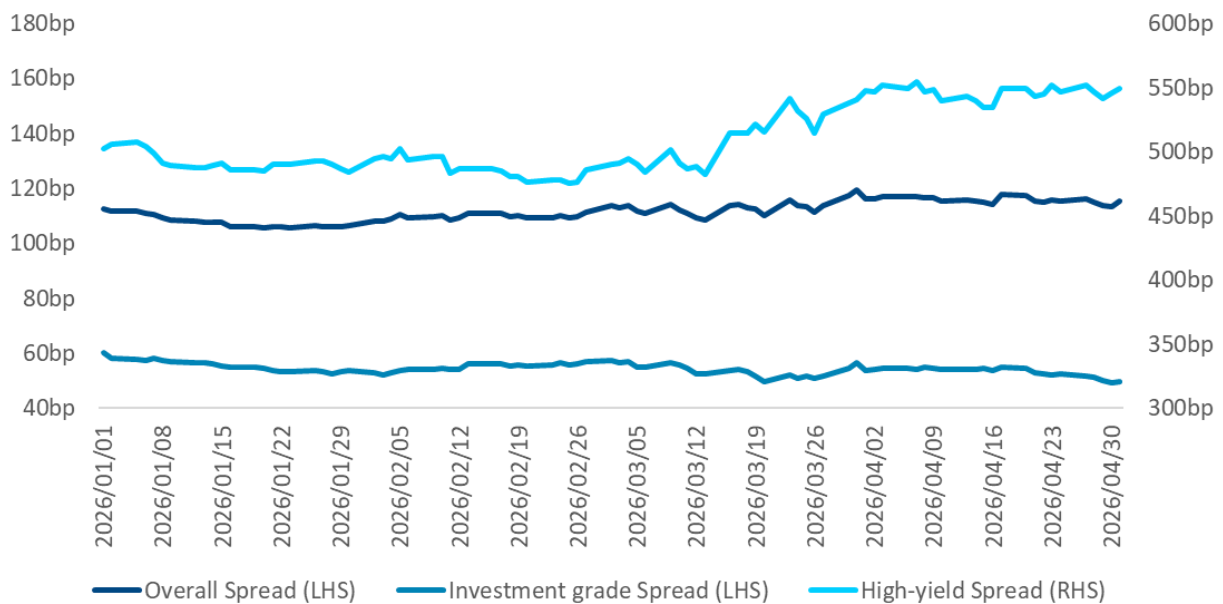
Figure 5: YTD return on Markit iBoxx Chinese USD bond index



Sources: CCXAP research

As of May 1, the spread of Chinese USD bonds narrowed by 0.0bp to 115.42bp from last Friday, among which the spread of investment-grade bonds narrowed by 2.7bp to 49.8bp, and the spread of high-yield bonds widened by 1.9bp to 549.06bp.

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



Sources: CCXAP research

From April 27 to May 1, the following table shows the 10 bonds with the largest yield increases. Among them, the yield of eHi Car Services Limited changed the most.

Table 2: Chinese offshore bonds with largest increase in yield (20260427-20260501)

Security Name	Obligor	Last Price (USD)	Years to Maturity	Yield to Convention	Yield Change
EHICAR 7 09/21/26	eHi Car Services Limited	70.167	0.38	121.836	528.3
VEYONG 3 ¾ 05/12/26	ENN Natural Gas Co., Ltd.	100.123	0.02	-2.9	373.9
VEYONG 3 ¾ 05/12/26	ENN Natural Gas Co., Ltd.	100.034	0.02	1.6	335.5
SHUION 5 ½ 06/29/26	Shui On Land Limited	100.171	0.15	3.153	294.1

FOSUNI 5 05/18/26	Fosun International Limited	100.103	0.04	1.865	252.9
HBTUID 7 ½ 07/10/26	Hubei Xintongdu Urban Investment and Development Group Co., Ltd.	100.259	0.18	5.886	182
SDECDI 2.4 06/03/26	Shandong Provincial Financial Investment Group Limited	99.585	0.08	7.886	140.3
CWAHK 4.85 05/18/26	China Water Affairs Group Co., Ltd.	100.205	0.04	-1.269	136.6
PINGRE 3.45 07/29/26	Ping An Real Estate Capital Co., Ltd.	99.324	0.24	6.366	127
EHICAR 10 10/14/29	eHi Car Services Limited	51.483	3.45	40.587	93.7

Note: M in the rate of return change represents 1000; all defaulting entities have been excluded

Sources: CCXAP research

## Rating Actions: CCXAP assigned credit rating to 1 Chinese entity

On April 28, CCXAP assigned first-time long-term credit rating of A<sub>g</sub>- to TCL Technology Group Corporation (“TCL Technology”), with stable outlook.

**Table 3: CCXAP’s rating actions of cross-border issuer (20260427-20260501)**

Rating Date	Obligor	Entity Rating	Rating Rationale
2026/4/28	TCL Technology	A <sub>g</sub> -	The rating reflects the Company’s (1) leading market position in semi-conductor display industry, with advancing technology, scale advantages, and substantial production capacity; (2) diversified business portfolio that enhances resilience in a competitive market; (3) robust access to diversified financing channels combined with good financial flexibility; and (4) track record of receiving policy support for the strategic technology industries. However, the rating is constrained by the Company’s (1) exposure to highly cyclical and intensely competitive industries; (2) moderate and volatile profitability; and (3) substantial ongoing capital expenditure requirements, which have contributed to a rising debt burden and elevated leverage.

Source: CCXAP research

From April 27 to May 1, rating agencies took positive rating actions on 59 Chinese issuers.

**Table 4: Rating actions of cross-border issuer (20260427-20260501)**

Entity	Sector	Latest Rating			Last Rating			Rating Agency	Reason of Change Outlook	
		Entity Rating	Outlook	Date	Entity Rating	Outlook	Date			
<b>Offshore Rating :</b>										
Upgrade	Longfor Group Holdings Limited	Real estate	BB-	Stable	2026/04/27	BB-	Neg	2026/02/09	Fitch	The company will maintain ample liquidity buffers to cope with further weakness in the Chinese real estate sector.
	China Construction Bank Corporation	Bank	A1	Stable	2026/04/28	A1	Neg	2025/11/18	Moody's	Adjusted in line with the upward

									revision of the sovereign outlook
Bank of China Limited	Bank	A1	Stable	2026/04/28	A1	Neg	2025/11/18	Moody's	Adjusted in line with the upward revision of the sovereign outlook
Industrial and Commercial Bank of China Limited	Bank	A1	Stable	2026/04/28	A1	Neg	2025/11/18	Moody's	Adjusted in line with the upward revision of the sovereign outlook
Postal Savings Bank of China Limited	Bank	A1	Stable	2026/04/28	A1	Neg	2025/05/27	Moody's	Adjusted in line with the upward revision of the sovereign outlook
Tencent Music Entertainment Group	Consumer discretion	A2	Stable	2026/04/28	A2	Neg	2025/05/27	Moody's	Adjusted in line with the upward revision of the sovereign outlook
Tencent Holdings Limited	Technologies	A1	Stable	2026/04/28	A1	Neg	2025/05/27	Moody's	Adjusted in line with the upward revision of the sovereign outlook
State Development & Investment Corporation (SDIC)	Financials	A2	Stable	2026/04/28	A2	Neg	2025/05/27	Moody's	Adjusted in line with the upward revision of the sovereign outlook
China National Offshore Oil Corporation (CNOOC)	Industrials	A1	Stable	2026/04/28	A1	Neg	2025/05/27	Moody's	Adjusted in line with the upward revision of the sovereign outlook
China Petroleum & Chemical Corporation (Sinopec)	Industrials	A1	Stable	2026/04/28	A1	Neg	2025/05/27	Moody's	Adjusted in line with the upward revision of the sovereign outlook
China Petroleum & Chemical Corporation (Sinopec Group)	Industrials	A1	Stable	2026/04/28	A1	Neg	2025/05/27	Moody's	Adjusted in line with the upward revision of the sovereign outlook
China National Petroleum Corporation (CNPC)	Industrials	A1	Stable	2026/04/28	A1	Neg	2025/05/27	Moody's	Adjusted in line with the upward revision of the sovereign outlook

China National Offshore Oil Corporation (CNOOC)	Industrials	A1	Stable	2026/04/28	A1	Neg	2025/05/27	Moody's	Adjusted in line with the upward revision of the sovereign outlook
Beijing State-owned Capital Operation & Management Co., Ltd.	Financials	A1	Stable	2026/04/28	A1	Neg	2025/05/27	Moody's	Adjusted in line with the upward revision of the sovereign outlook
Alibaba Group Holding Limited	Technologies	A1	Stable	2026/04/28	A1	Neg	2025/05/27	Moody's	Adjusted in line with the upward revision of the sovereign outlook
Zhejiang Provincial Port Investment & Operation Group Co., Ltd.	Chengtou	A1	Stable	2026/04/28	A1	Neg	2025/05/27	Moody's	Adjusted in line with the upward revision of the sovereign outlook
Zhejiang Provincial Energy Group Co., Ltd.	Chengtou	A1	Stable	2026/04/28	A1	Neg	2025/05/27	Moody's	Adjusted in line with the upward revision of the sovereign outlook
Zhejiang Provincial Transportation Investment Group Co., Ltd.	Chengtou	A1	Stable	2026/04/28	A1	Neg	2025/05/27	Moody's	Adjusted in line with the upward revision of the sovereign outlook
State Power Investment Corporation Limited	Industrials	A1	Stable	2026/04/28	A1	Neg	2025/05/27	Moody's	Adjusted in line with the upward revision of the sovereign outlook
State Grid International Development Co., Ltd.	Industrials	A1	Stable	2026/04/28	A1	Neg	2025/05/27	Moody's	Adjusted in line with the upward revision of the sovereign outlook
State Grid Corporation of China	Industrials	A1	Stable	2026/04/28	A1	Neg	2025/05/27	Moody's	Adjusted in line with the upward revision of the sovereign outlook
Shenergy (Group) Co., Ltd.	Energy	A1	Stable	2026/04/28	A1	Neg	2025/05/27	Moody's	Adjusted in line with the upward revision of the sovereign outlook
Shanghai International Port (Group) Co., Ltd.	Industrials	A1	Stable	2026/04/28	A1	Neg	2025/05/27	Moody's	Adjusted in line with the upward

										revision of the sovereign outlook
Guangdong Hengjian Investment Holding Co., Ltd.	Financials	A2	Stable	2026/04/28	A2	Neg	2025/05/27	Moody's		Adjusted in line with the upward revision of the sovereign outlook
China Yangtze Power Co., Ltd.	Industrials	A1	Stable	2026/04/28	A1	Neg	2025/05/27	Moody's		Adjusted in line with the upward revision of the sovereign outlook
China Three Gorges International Corporation	Industrials	A1	Stable	2026/04/28	A1	Neg	2025/05/27	Moody's		Adjusted in line with the upward revision of the sovereign outlook
China Three Gorges Corporation	Industrials	A1	Stable	2026/04/28	A1	Neg	2025/05/27	Moody's		Adjusted in line with the upward revision of the sovereign outlook
China Southern Power Grid Co., Ltd.	Industrials	A1	Stable	2026/04/28	A1	Neg	2025/05/27	Moody's		Adjusted in line with the upward revision of the sovereign outlook
China General Nuclear Power Corporation (CGN)	Industrials	A1	Stable	2026/04/28	A1	Neg	2025/05/27	Moody's		Adjusted in line with the upward revision of the sovereign outlook
CRRC Corporation Limited	Industrials	A1	Stable	2026/04/28	A1	Neg	2024/09/25	Moody's		Adjusted in line with the upward revision of the sovereign outlook
Agricultural Bank of China Limited	Bank	A1	Stable	2026/04/28	A1	Neg	2025/11/18	Moody's		Adjusted in line with the upward revision of the sovereign outlook
Wuhan Urban Construction Group Co., Ltd.	Chengtou	Baa2	Stable	2026/04/28	Baa2	Neg	2025/05/27	Moody's		Adjusted in line with the upward revision of the sovereign outlook
Wuhan Metro Group Co., Ltd.	Chengtou	A3	Stable	2026/04/28	A3	Neg	2025/05/27	Moody's		Adjusted in line with the upward revision of the sovereign outlook

Weihai Urban Investment Group Co., Ltd.	Chengtou	Baa3	Stable	2026/04/28	Baa3	Neg	2025/05/27	Moody's	Adjusted in line with the upward revision of the sovereign outlook
Shandong Provincial Land Development Group Co., Ltd.	Chengtou	Baa1	Stable	2026/04/28	Baa1	Neg	2025/05/27	Moody's	Adjusted in line with the upward revision of the sovereign outlook
Shandong Provincial Financial Investment Group Co., Ltd.	Chengtou	A2	Stable	2026/04/28	A2	Neg	2025/05/27	Moody's	Adjusted in line with the upward revision of the sovereign outlook
Jinan Urban Construction Group Co., Ltd.	Chengtou	Baa1	Stable	2026/04/28	Baa1	Neg	2025/05/27	Moody's	Adjusted in line with the upward revision of the sovereign outlook
Guangzhou Metro Group Co., Ltd.	Chengtou	A1	Stable	2026/04/28	A1	Neg	2025/05/27	Moody's	Adjusted in line with the upward revision of the sovereign outlook
Ganzhou Development Investment Holding Group Co., Ltd.	Chengtou	Baa3	Stable	2026/04/28	Baa3	Neg	2025/05/27	Moody's	Adjusted in line with the upward revision of the sovereign outlook
Beijing Affordable Housing Center Co., Ltd.	Chengtou	A1	Stable	2026/04/28	A1	Neg	2025/05/27	Moody's	Adjusted in line with the upward revision of the sovereign outlook
Agricultural Development Bank of China	Bank	A1	Stable	2026/04/28	A1	Neg	2025/05/27	Moody's	Adjusted in line with the upward revision of the sovereign outlook
Wuhan Optics Valley Industrial Investment Co., Ltd.	Chengtou	Ag	Stable	2026/04/29	Ag-	Stable	2025/05/15	CCXAP	The continued growth of Wuhan East Lake High-tech Development Zone further supports the company's business and creditworthiness
Guoren Property Insurance Co., Ltd.	Financials	BBB+	Stable	2026/04/29	BBB	Stable	2025/05/07	Fitch	The company has a moderate capital buffer and promising

										underwriting performance in the future.
CCB International (Holdings) Limited	Financials	A2	Stable	2026/04/29	A2	Neg	2026/02/03	Moody's	Adjusted in line with the upward revision of the sovereign outlook	
AVIC International Financial Leasing Co., Ltd.	Industrials	Baa1	Stable	2026/04/29	Baa1	Neg	2025/09/24	Moody's	Adjusted in line with the upward revision of the sovereign outlook	
ICBC International Holdings Limited	Financials	A2	Stable	2026/04/29	A2	Neg	2025/09/18	Moody's	Adjusted in line with the upward revision of the sovereign outlook	
ICBC Financial Leasing Co., Ltd.	Financials	A1	Stable	2026/04/29	A1	Neg	2025/05/28	Moody's	Adjusted in line with the upward revision of the sovereign outlook	
CDB Financial Leasing Co., Ltd.	Financials	A1	Stable	2026/04/29	A1	Neg	2025/05/28	Moody's	Adjusted in line with the upward revision of the sovereign outlook	
CCB Financial Leasing Co., Ltd.	Financials	A1	Stable	2026/04/29	A1	Neg	2025/05/28	Moody's	Adjusted in line with the upward revision of the sovereign outlook	
ABC International Holdings Limited	Financials	A2	Stable	2026/04/29	A2	Neg	2025/05/28	Moody's	Adjusted in line with the upward revision of the sovereign outlook	
China Export & Credit Insurance Corporation	Financials	A1	Stable	2026/04/29	A1	Neg	2025/05/28	Moody's	Adjusted in line with the upward revision of the sovereign outlook	
People's Insurance Company of China (PICC)	Financials	A1	Stable	2026/04/29	A1	Neg	2025/05/28	Moody's	Adjusted in line with the upward revision of the sovereign outlook	
ICBC-AXA Life Insurance Company Limited	Financials	A2	Stable	2026/04/29	A2	Neg	2025/05/28	Moody's	Adjusted in line with the upward revision of the sovereign outlook	

China Railway Property Insurance Company Limited	Financials	A3	Stable	2026/04/29	A3	Neg	2025/05/28	Moody's	Adjusted in line with the upward revision of the sovereign outlook
China Pacific Property Insurance Company Limited	Financials	A1	Stable	2026/04/29	A1	Neg	2025/05/28	Moody's	Adjusted in line with the upward revision of the sovereign outlook
China Pacific Life Insurance Company Limited	Financials	A1	Stable	2026/04/29	A1	Neg	2025/05/28	Moody's	Adjusted in line with the upward revision of the sovereign outlook
China Life Property Insurance Company Limited	Financials	A1	Stable	2026/04/29	A1	Neg	2025/05/28	Moody's	Adjusted in line with the upward revision of the sovereign outlook
China Life Insurance Company Limited	Financials	A1	Stable	2026/04/29	A1	Neg	2025/05/28	Moody's	Adjusted in line with the upward revision of the sovereign outlook
China Life Insurance (Overseas) Company Limited	Financials	A1	Stable	2026/04/29	A1	Neg	2025/05/28	Moody's	Adjusted in line with the upward revision of the sovereign outlook

Source: CCXAP research

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### China Chengxin (Asia Pacific) Credit Ratings Company Limited

Address: Suites 1904-1909, 19/F, Jardine House,  
1 Connaught Place, Central, Hong Kong

Website: [www.ccxap.com](http://www.ccxap.com)

Email: [info@ccxap.com](mailto:info@ccxap.com)

Tel: +852-2860 7111

Fax: +852-2868 0656