

[2025 Bonds/Certificates of Deposit Risk Rating Changes \(Updated on 25 March 2025\)](#)

| Bond Code   | ISSUER                  | Currency | Maturity Date<br>(MM/DD/YY) | Coupon<br>(% per annum) | Original Risk Ratings | New Risk Ratings<br>(as of 25 Mar 2025) |
|-------------|-------------------------|----------|-----------------------------|-------------------------|-----------------------|---|
| HKMCFN24097 | HONG KONG MORTGAGE CORP | HKD      | 10/17/2029                  | 3.4500%                 | 1                     | 2                                       |
| BNYHFN24148 | URBAN RENEWAL AUTHORITY | HKD      | 08/27/2034                  | 3.5500%                 | N/A                   | 2                                       |

[2025 Bonds/Certificates of Deposit Risk Rating Changes \(Updated on 17 March 2025\)](#)

| Bond Code    | ISSUER        | Currency | Maturity Date<br>(MM/DD/YY) | Coupon<br>(% per annum) | Original Risk Ratings | New Risk Ratings<br>(as of 17 Mar 2025) |
|--------------|---------------|----------|-----------------------------|-------------------------|-----------------------|---|
| US00131MAK99 | AIA GROUP LTD | USD      | 9/16/2040                   | 3.2000%                 | 4                     | 3                                       |

[2025 Bonds/Certificates of Deposit Risk Rating Changes \(Updated on 21 February 2025\)](#)

| Bond Code    | ISSUER                  | Currency | Maturity Date<br>(MM/DD/YY) | Coupon<br>(% per annum) | Original Risk Ratings | New Risk Ratings<br>(as of 21 Feb 2025) |
|--------------|-------------------------|----------|-----------------------------|-------------------------|-----------------------|---|
| USU6547TAE02 | NISSAN MOTOR ACCEPTANCE | USD      | 9/15/2026                   | 6.95                    | 2                     | 4                                       |

[2024 Bonds/Certificates of Deposit Risk Rating Changes \(Updated on 10 February 2025\)](#)

| Bond Code    | ISSUER                   | Currency | Maturity Date<br>(MM/DD/YY) | Coupon<br>(% per annum) | Original Risk Ratings | New Risk Ratings<br>(as of 10 Feb 2025) |
|--------------|--------------------------|----------|-----------------------------|-------------------------|-----------------------|---|
| XS2370772613 | PCGI INTERMEDIATE HD III | USD      | 8/23/2026                   | 4.5000%                 | 4                     | 2                                       |
| XS1743657683 | SWIRE PROPERT MTN FIN    | USD      | 1/10/2028                   | 3.5000%                 | 2                     | 1                                       |
| XS0893206747 | CITIC TELECOM INTL FIN   | USD      | 3/5/2025                    | 6.1000%                 | 2                     | 1                                       |
| DBANFN21032  | WHARF REIC FINANCE BVI   | HKD      | 11/26/2027                  | 1.6000%                 | 2                     | 1                                       |
| XS2289151818 | HLP FINANCE LTD          | HKD      | 1/19/2028                   | 2.3500%                 | 2                     | 1                                       |
| XS2405871570 | SINGAPORE AIRLINES LTD   | USD      | 1/19/2029                   | 3.3750%                 | 2                     | 1                                       |
| HSBCFN19002  | SUN HUNG KAI PROP (CAP)  | HKD      | 1/18/2029                   | 3.3800%                 | 2                     | 1                                       |
| BNYHFN17048  | HKCG FINANCE LTD         | HKD      | 11/17/2027                  | 2.8400%                 | 2                     | 1                                       |
| HSBCFN19006  | SUN HUNG KAI PROP (CAP)  | HKD      | 1/24/2029                   | 3.3900%                 | 2                     | 1                                       |
| US126650EA42 | CVS HEALTH CORP          | USD      | 6/1/2063                    | 6.0000%                 | 3                     | 4                                       |
| XS2175969125 | NWD MTN LTD              | USD      | 5/19/2030                   | 4.5000%                 | 4                     | 5                                       |
| HSBCFN21006  | NWD MTN LTD              | HKD      | 2/3/2031                    | 3.5000%                 | 4                     | 5                                       |
| HSBCFN21018  | NWD MTN LTD              | HKD      | 3/22/2031                   | 3.9500%                 | 4                     | 5                                       |

|              |                        |     |           |         |   |   |
|--------------|------------------------|-----|-----------|---------|---|---|
| XS2282055081 | NWD MTN LTD            | USD | 1/14/2031 | 3.7500% | 4 | 5 |
| US06675GBB05 | BANQUE FED CRED MUTUEL | USD | 7/13/2028 | 5.7900% | 1 | 4 |

**Remarks:**

The Bonds/Certificates of Deposit Risk Level stated in this website is determined according to the combination of quantitative and qualitative risk factors, mainly including price volatility, issuer risk and liquidity:

1 = low risk. Minimal chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate minimal price fluctuations over short periods of time.

2= low to medium risk. Low chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderately low level of price fluctuations over short periods of time.

3 = medium risk. Moderate chance of losing a significant portion of your capital over the term of the investment (although this is not guaranteed). Expected to demonstrate moderate level of price fluctuations over short periods of time.

4 = medium to high risk. Moderately high chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate moderately high level of price fluctuations over short periods of time.

5 = high risk. High chance of losing a significant portion of your capital over the term of the investment. Expected to demonstrate high level of price fluctuations over short periods of time.