

[2023 Bonds/Certificates of Deposit Risk Rating Changes \(Updated on 12 July 2023\)](#)

Bond Code	Issuer	Currency	Maturity Date	Coupon	Risk Rating	Risk Rating
			(MM/DD/YY)	(% per annum)	(as of 12 Jun 2023)	(as of 12 Jul 2023)
US86562MCS70	SUMITOMO MITSUI FINL GRP	USD	1/13/2033	5.766%	3	4

[2023 Bonds/Certificates of Deposit Risk Rating Changes \(Updated on 12 June 2023\)](#)

Bond Code	Issuer	Currency	Maturity Date	Coupon	Risk Rating	Risk Rating
			(MM/DD/YY)	(% per annum)	(as of 17 Feb 2023)	(as of 12 Jun 2023)
AU3CB0216240	WESTPAC BANKING CORP	AUD	11/21/2023	5.25%	3	2
BNYHFN22016	HENDERSON LAND MTN LTD	HKD	4/8/2024	2.4%	3	2
CILHFN15001	SWIRE PROPERT MTN FIN	HKD	1/23/2025	2.9%	2	1
US035242AB27	ANHEUSER-BUSCH INBEV FIN	USD	1/17/2043	4%	5	4
US30231GAF90	EXXON MOBIL CORPORATION	USD	3/6/2025	2.709%	2	1
US594918BB90	MICROSOFT CORP	USD	2/12/2025	2.7%	2	1
US88032XAD66	TENCENT HOLDINGS LTD	USD	2/11/2025	3.8%	2	1
XS2022434364	FWD GROUP LTD	USD	7/9/2024	5.8%	4	5
XS2406547765	HENAN RAILWAY INV	USD	1/26/2025	2.2%	3	1

[2023 Bonds/Certificates of Deposit Risk Rating Changes \(Updated on 1 June 2023\)](#)

Bond Code	Issuer	Currency	Maturity Date	Coupon	Risk Rating	Risk Rating
			(MM/DD/YY)	(% per annum)	(as of 17 Feb 2023)	(as of 1 Jun 2023)
XS2362416294	SOFTBANK GROUP CORP	USD	1/6/2025	3.125%	4	5
XS2361252971	SOFTBANK GROUP CORP	USD	7/6/2026	4%	4	5

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.