

**联合资信评估股份有限公司**

China Lianhe Credit Rating Co., Ltd.

## 国际评级行业发展与监管动态报告

		2021 <sup>1</sup>	10	
	2021	12.75	6.27	
			244.05	
2021				50.49
17.96	1272.69			
			2021	
NRSRO	9		2021	ESMA
	30	7	3	

2021

### 一、全球债券市场

2021

2021

10

2021

2020

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<sup>1</sup>

2021

2021				1984			
GDP		5.70% <sup>2</sup>		-2.20%		7.9	
	2021	11				FOMC	
		150			100		50
			MBS	2022		2021	12
					100		50
MBS			200		100	MBS	2021
							10
		10			1.7%		
							10
		1.5%					
			10			1.3%	9
					10		
				10			
		10			1.45%		0.89%
0.56							
2021							GDP
		-6.10%	5.30% <sup>3</sup>		2021		GDP
		2.70% <sup>4</sup>	-5.00%	7.7			GDP
7.00% <sup>5</sup>		-8.30%	15.3		2021		
		-0.50%	0.00%			0.25%	
			APP				200
					PEPP		
18500				10			
				10			
				10			
10							

2  
3  
4  
5

		10						
10				-0.31%	0.01%			-0.48% -0.14%
	0.17	0.15						
2021								GDP
	7.60% <sup>6</sup>			-11.00%	18.60			2021 12 16
			7	15BP	0.25%			8950
				200				10
								10
				10				
	10			0.79%				0.37% 0.40
2021								GDP
				-4.30%	2.10% <sup>8</sup>			9 -0.10%
	10			0.00%	10			
								2%
								GDP 0.5%
	10			0.00%				
10				0.07%				0.01% 0.06

6

7

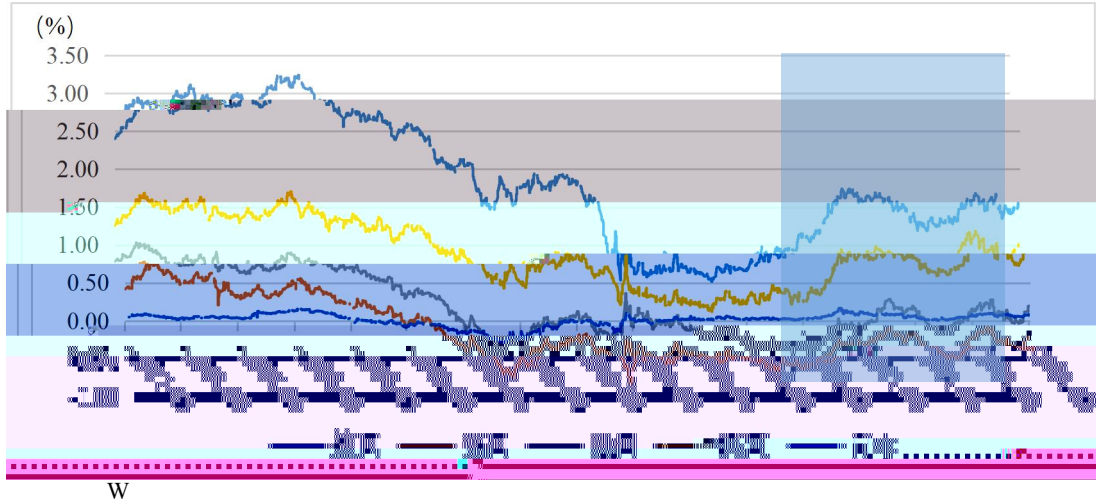
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10

T a a E a a a a a

2016 9 YCC  
10



2021				12.75				
13.51%				5.14				31.91%
	0.80					0.48		
0.66%		14.44		<sup>11</sup>		1.96		
13.81%			81.85					5.17
		12.92%		57.98				
2021				6.27				0.12%
	2.82			3.04%				
	0.56			28.31%				2.65
	4.26%			0.23				19.72%
2021				244.05				2.47%
		215.41				2.71%		
		7.24				3.56%		
15.86		4.75%				5.54		
	7.16%							

	29354.80	38958.00	51391.37	18109.49	27367.44	28200.00	1429848.02	2214159.74	2154093.09
	4263.79	4851.40	4819.39	5423.59	7867.31	5640.00	64503.00	69913.00	72399.00
	13537.93	22749.05	19608.39	26477.10	25436.97	26520.00	168843.40	166523.61	158617.98
	26772.36	45752.54	51662.97	2208.87	1947.00	2331.00	54998.50	51710.70	55411.30

<sup>11</sup>

		2019			2020		MFI		
1.	3	31	3.	2019	2020				
	4.		S a						
	2021			50.49			6.27%		
				17.96			16.68%		
						1272.69			
							3.13%		

	166733.27	209731.29	225840.39	75580.88	87203.31	106280.00	9775504.92	10651576.28	10957940.16
	38994.31	39839.08	40603.34	6865.14	8432.68	9110.00	615219.32	622584.39	639645.77
	88590.26	98100.32	100628.88	49861.14	48322.58	54070.00	771434.52	824128.50	873412.88
	118926.74	127495.48	137868.80	10085.99	9928.06	10094.59	223850.30	242374.64	255902.91

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## 二、国际评级行业发展动态

2021	NRSRO		
ESMA	E a S	a Ma	A
30	7	3	13
2021	ESMA	2	1
	ESMA	3	1

14

12 9 NRSRO 7 A.M.B Ra S ,I .  
E a -J Ra C a K B Ra  
A ,I KBRA DBRS,I . DBRS 2 Ja a C Ra  
A ,L . JCR HR Ra M ,S.A. C.V. HR Ra  
2022 SEC D ,I NRSRO  
13 19 1 6  
1 DBRS KBRA AM B 3  
JCR HR Ra 2022  
Ra -A E RA G H ESMA  
14 AM B AM B E -Ra S L . DBRS DBRS Ra L  
I U T E I U L ACR E a .  
(ACRAE)

S A E a C SEC 2021  
 204 1.28%  
 2021  
 1.17% 0.70%  
 2.83%  
 0.57%  
 0.93% 0.24%  
 0.15%  
 7.18% 2.10%

	91.49	92.71	93.58	56.23	56.09	56.22	18.54	17.77	17.74
	11.75	11.34	11.66	7.00	6.98	6.98	5.88	5.70	5.66
	5.56	5.08	5.29	3.56	3.45	3.40	3.53	3.34	3.28
	0.68	0.68	0.69	0.25	0.26	0.26	0.33	0.32	0.31
	5.51	5.58	5.67	3.19	3.27	3.32	2.02	2.03	2.07
	3.65	3.68	3.76	4.94	4.74	5.08	3.41	3.41	3.47

NRSRO

SEC  
 2021  
 NRSRO 94.43% 94.72%  
 50.42%  
 31.58% 12.43%

	54.32	54.89	54.77	33.39	33.2	32.90	11.01	10.52	10.38
	40.02	38.91	40.71	23.84	23.96	24.38	20.03	19.54	19.77
	37.18	35.48	38.28	23.79	24.12	24.59	23.61	23.35	23.70
	32.25	32.25	33.01	11.99	12.04	12.52	15.73	15.06	15.02
	44.79	43.88	44.62	25.93	25.77	26.11	16.41	15.99	16.29

	23.57	23.56	22.52	31.86	30.33	30.44	21.98	21.82	20.76

SEC

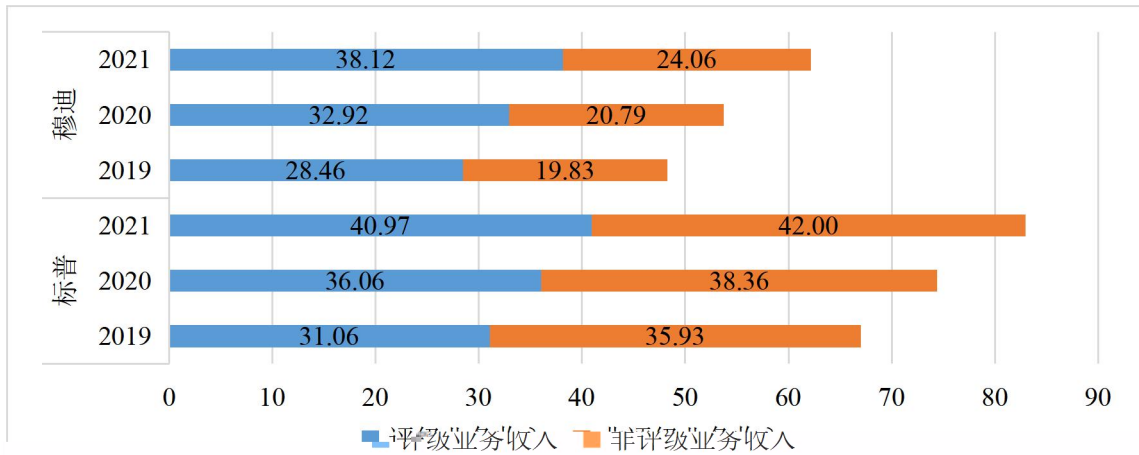
	SEC	2021
NRSRO	93.20%	94.10%
2021	15	11.49%
15.77%	2021	40.97
38.12		13.62% 15.80%
	16	

CLO CMBS

	2021
42.00	24.06
	9.49% 15.73%
	I P a
Ma I	

RD&A

ERS



1. I P a Ma I  
R a , D a a A a  
T E R S P a S

SEC

2021

15

2019 2021

16



NRSRO 81.71%  
 83.69% 1560  
 1830 1301 1.09%  
 8.74% 1.00%  
 2021  
 ESG KYC K

12	T C a S ,I .	--	ESG	ESG	
3	C a	100%	KYC	O KYC	
9	R a XDa a	100%			
9	RMS	100%			
11	B a AB (PEP)	100%	KYC	KYC	
11	Pa F SaaS	100%	KYC	KYC	

2021

2021  
 5.57% 5.28% DBRS<sup>18</sup>  
 2.84% 26.27% 1.99

<sup>17</sup>

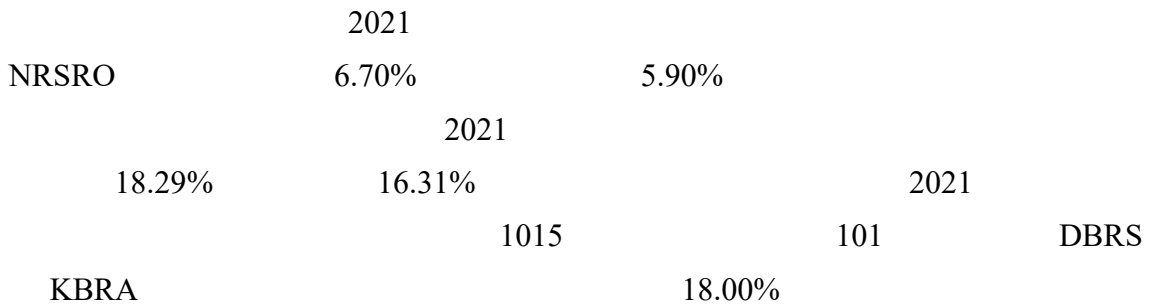
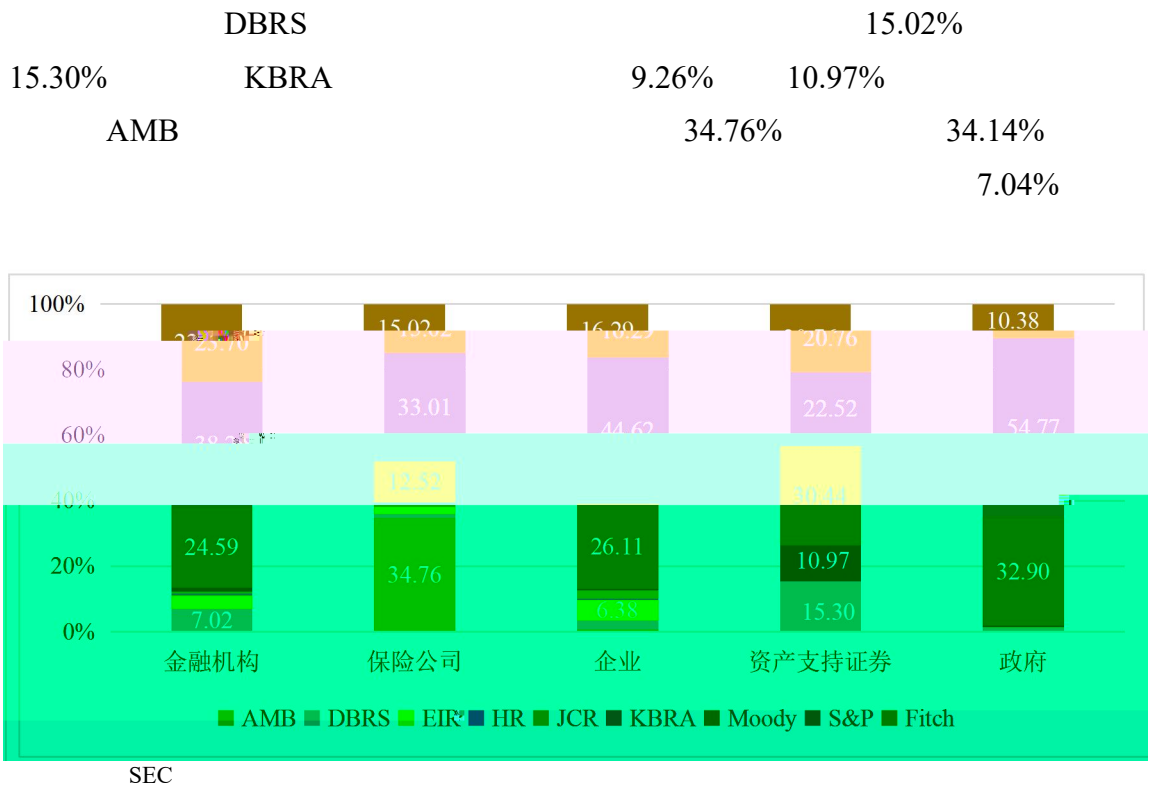
SEC

<sup>18</sup>

DBRS

DBRS

2019 7 2



### 三、国际三大评级机构评级情况

2021

2021

2021

2021				2021
2	19			6
		0.73%	0.70%	0.80%

2021				2021
		0.84%	0.80%	1.00%

2021							0.60%	0.10%
				0.60%				
				CMBS				
2.22%	1.40%						RMBS	
		0.79%	0.50%				ABS	

	0.06	0.00	0.00	--	--	--	0.09	0.00	0.00
	2.54	5.52	1.68	3.20	6.90	1.70	2.20	4.60	1.40

1.

2. --

2021

2021

3.65% 8.03%

5.76% 11.51%

4.94% 4.32%

2021

10.20% 5.52%

10

8.70% 5.60%

Ra

<sup>20</sup>

-21.00%

6.00%

2021

2021

8.20% 2.40%

14.60% 2.90%

	13.43	2.16	3.65	7.69	3.49	5.76	11.00	1.26	4.94
	4.48	15.83	8.03	5.59	20.14	11.51	9.00	20.13	4.32
	6.30	2.79	10.20	-5.00	-21.00	6.00	9.60	4.30	8.70
	9.00	18.50	5.52				9.90	16.80	5.60
	7.20	3.70	8.20	--	--	--	13.50	6.40	14.60
	4.70	7.60	2.40	--	--	--	2.90	3.90	2.90

2021

2021

2020 2021

2021

2021

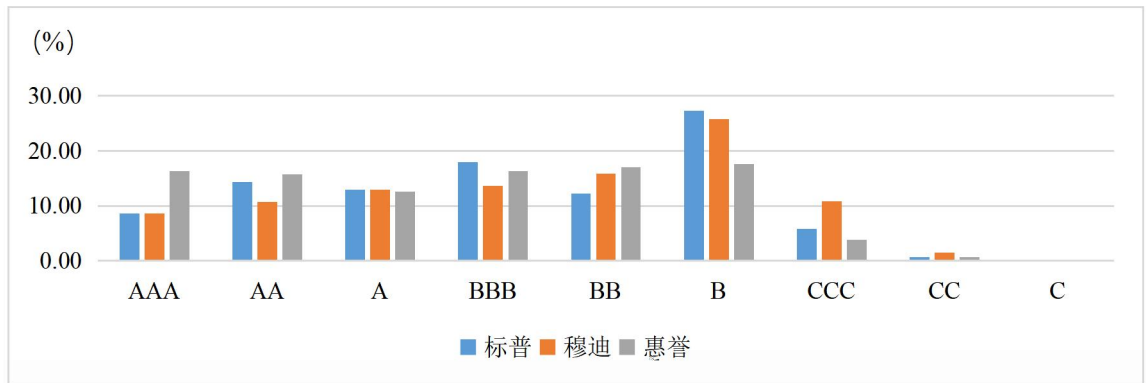
BB

B

27.34% 25.82% 17.61%

53.96% 45.99% 61.01%

54.89% 47.79% 62.34%



E 1 F NRSRO

2021

A

B

A

B

91.45%

85.72% 90.03%

BBB

Baa

27.68%

34.45%

30.304%

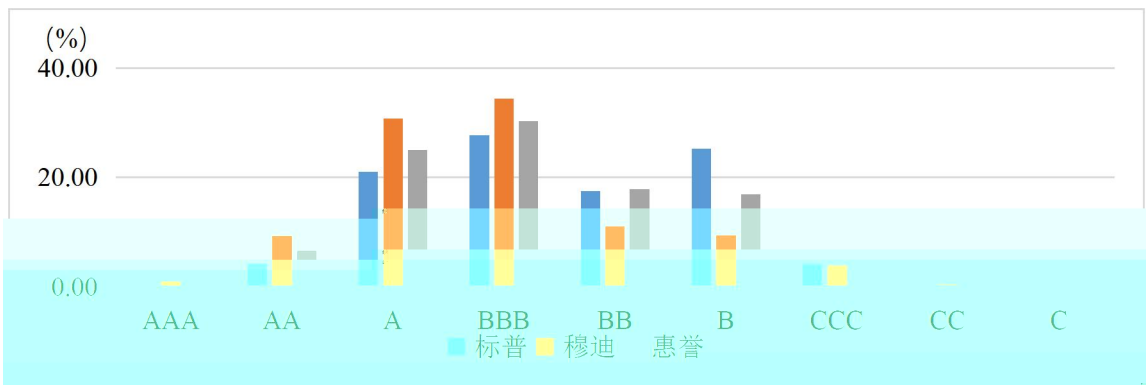
2021

53.04%

75.42%

62.30%

52.17% 75.42% 62.67%



E 1 F NRSRO



SEC

SEC

2020

CMBS

2021

1

2

3

SEC

NRSRO

2022 11 14 SEC

21

SEC

2022 6 21 SEC EJR

S a E a

EJR

NRSRO

NRSRO

10%

EJR

SEC

EJR

2022 6 7

SEC

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<sup>21</sup> 1934

<sup>22</sup> E a -J Ra C a o

<sup>23</sup> 2021 2 16 SEC 2015 2016 30 CMBS

CMBS

15 <sup>24</sup>

2022 3 30 SEC

-

SEC

SEC

SEC

2022 5

23

2022 1 31 ESMA

ESMA 2021

<sup>26</sup>

2021

ESMA

ESMA

<sup>27</sup>

2022 7 1

2022 2 10 ESMA

ESG

ESG

<sup>24</sup> 1934

15E

NRSRO

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NRSRO  
5

<sup>25</sup>

M

<sup>26</sup>

2021

<sup>27</sup> Ra S



ESG				ESMA	2019	7		
	ESG			<sup>28</sup>		ESG		
				2019	2020		64000	
	ESG					ESG		
		ESG				ESG		
			E S G					ESG
2022	3	14	ESMA					ESMA
ESMA								
2022	7		ESMA					
				2013	7	30		
							a	a
							2022	10 28
ESMA								
		<sup>29</sup>						
			ESMA					ESMA
				150				

<sup>28</sup> ESG

2020 3 30

<sup>29</sup>