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**JCR has released following “Sovereign Quarterly Review”
in English**

Bulgaria: Deteriorating external liquidity position

For major rated emerging market countries, we make public our analysis and evaluation on their creditworthiness through ratings and outlooks based on an annual review and when unpredictable matters arise. In addition, we express our views of how their ratings would be affected by various important developments concerning these countries in our “Sovereign Quarterly Review”. However, this publication does not constitute any rating action.

The reports are also available on our website (http://www.jcr.co.jp/english/rat_sove/index.php), listed under “Sovereign and Supranationals”.