

Rating / Outlook Change in June 2020

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
June 11	-	Republic of the Philippines *	BBB+	Positive	A-	Stable
June 12	-	Security Bank Corporation *	BBB+	Positive	A-	Stable
June 19	7201	NISSAN MOTOR CO., LTD.	A+	Negative	A	Negative
June 19	-	NISSAN FINANCIAL SERVICES CO., LTD.	A+	Negative	A	Negative
June 29	4527	ROHTO PHARMACEUTICAL CO., LTD.	A	Positive	A+	Stable

* Foreign Currency Long-term Issuer Rating

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
June 1	8609	OKASAN SECURITIES GROUP INC.	BBB+	Stable	BBB+	Negative
June 1	-	OKASAN SECURITIES CO., LTD.	BBB+	Stable	BBB+	Negative
June 1	8616	Tokai Tokyo Financial Holdings, Inc.	BBB+	Stable	BBB+	Negative
June 1	-	Tokai Tokyo Securities Co., Ltd.	BBB+	Stable	BBB+	Negative
June 11	7731	NIKON CORPORATION	A+	Stable	A+	Negative
June 11	7936	ASICS Corporation	A+	Stable	A+	Negative
June 22	-	Romania *	BBB	Stable	BBB	Negative
June 30	8179	ROYAL HOLDINGS Co., Ltd.	BBB+	Stable	BBB+	Negative

* Foreign Currency Long-term Issuer Rating

III. Credit Monitor

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
June 22	9603	H.I.S. Co., Ltd.	BBB+	Stable	#BBB+/Negative	

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