News Release

Japan Credit Rating Agency, Ltd.

26-D-0528
August 3, 2026

Rating / Outlook Change in July 2026

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
July 3	—	Cantor Fitzgerald, L.P.*	BBB+	Stable	A-	Stable
July 3	—	BGC Group, Inc. *	BBB+	Stable	A-	Stable
July 3	—	NEWMARK GROUP, INC. *	BBB+	Stable	A-	Stable
July 17	5706	Mitsui Kinzoku Company, Limited	A	Stable	A+	Stable
July 24	4028	ISHIHARA SANGYO KAISHA, LTD.	BBB+	Positive	A-	Stable
July 30	6890	Ferrotec Corporation	BBB+	Positive	A-	Stable
July 31	4023	KUREHA CORPORATION	A+	Negative	A	Stable

*: Foreign Currency Long-term Issuer Rating

II. Outlook Change (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
July 3	8381	The San-in Godo Bank, Ltd.	AA-	Stable	AA-	Negative
July 8	7731	NIKON CORPORATION	A+	Stable	A+	Negative
July 10	9616	KYORITSU MAINTENANCE CO., LTD.	BBB+	Stable	BBB+	Positive
July 14	5741	UACJ Corporation	A-	Stable	A-	Positive
July 14	—	The Kyoto Shinkin Bank	A-	Stable	A-	Negative
July 22	—	Nochu JAML REIT Investment Corporation	A+	Stable	A+	Positive
July 31	5101	The Yokohama Rubber Company, Limited	A+	Stable	A+	Positive

III. Credit Monitor (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change
			Rating	Outlook	Rating
July 27	5830	Iyogin Holdings, Inc.	AA	Stable	#AA/Negative
July 27	—	The Iyo Bank, Ltd.	AA	Stable	#AA/Negative
July 27	8541	The Ehime Bank, Ltd.	A-	Stable	#A-/Positive

For further information, please contact:
Information Services Department
Tel: +81-(0)3-3544-7013

Japan Credit Rating Agency, Ltd.
Jiji Press Building, 5-15-8 Ginza, Chuo-ku, Tokyo 104-0061, Japan
Tel. +81 3 3544 7013, Fax. +81 3 3544 7026