

Rating / Outlook Change in April 2025

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Apr. 16	9070	Tonami Holdings Co., Ltd.	#A-/Positive		A+	Stable

II. Outlook Change (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Apr. 1	9984	SoftBank Group Corp.	A	Stable	A	Negative
Apr. 3	-	Central American Bank for Economic Integration	AA	Stable	AA	Positive
Apr. 7	7532	Pan Pacific International Holdings Corporation	A+	Stable	A+	Positive
Apr. 7	-	UCS CO., LTD.	A+	Stable	A+	Positive
Apr. 25	9517	erex Co., Ltd.	A-	Negative	A-	Stable
Apr. 28	7201	NISSAN MOTOR CO., LTD.	A-	Stable	A-	Negative
Apr. 28	-	NISSAN FINANCIAL SERVICES CO., LTD.	A-	Stable	A-	Negative

III. Credit Monitor (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change
			Rating	Outlook	Rating
Apr. 4	6135	Makino Milling Machine Co., Ltd.	A-	Stable	#A-/Positive
Apr. 24	8334	The Gunma Bank, Ltd.	AA	Stable	#AA/Negative
Apr. 24	7327	Daishi Hokuetsu Financial Group, Inc.	A+	Stable	#A+/Positive
Apr. 24	-	Daishi Hokuetsu Bank, Ltd.	A+	Stable	#A+/Positive

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