

Rating / Outlook Change in December 2023

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Dec. 26	8515	AIFUL CORPORATION	BBB+	Positive	A-	Stable
Dec. 26	4968	ARAKAWA CHEMICAL INDUSTRIES, LTD.	A-	Negative	BBB+	Stable
Dec. 27	8370	The Kiyo Bank, Ltd.	A	Stable	A+	Stable
Dec. 28	6504	FUJI ELECTRIC CO.,LTD.	A	Positive	A+	Stable

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Dec. 26	9024	SEIBU HOLDINGS INC.	A-	Stable	A-	Positive

III. Credit Monitor

Release Date	Security code	Issuer	Before Change		After Change
			Rating	Outlook	Rating
Dec. 13	5076	INFRONEER Holdings Inc.	A+	Stable	#A+/Negative

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