

## Rating / Outlook Change in August 2022

### I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Aug. 1	8133	ITOCHU ENEX CO., LTD.	A+	Stable	AA-	Stable
Aug. 2	3283	Nippon Prologis REIT, Inc.	AA	Positive	AA+	Stable
Aug. 3	6890	Ferrotec Holdings Corporation	BBB-	Positive	BBB	Positive
Aug. 12	9107	Kawasaki Kisen Kaisha, Ltd.	BBB	Positive	BBB+	Positive
Aug. 19	8129	TOHO HOLDINGS CO., LTD.	A-	Positive	A	Stable
Aug. 23	5480	Nippon Yakin Kogyo Co., Ltd.	BBB	Positive	BBB+	Stable
Aug. 24	7905	DAIKEN CORPORATION	BBB+	Positive	A-	Stable
Aug. 26	-	Deutsche Bank AG*	A-p	Stable	Ap	Stable
Aug. 26	6674	GS Yuasa Corporation	A-	Positive	A	Stable
Aug. 30	8979	Starts Proceed Investment Corporation	A-	Positive	A	Stable
Aug. 31	3481	Mitsubishi Estate Logistics REIT Investment Corporation	AA-	Positive	AA	Stable

### II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Aug. 1	4023	KUREHA CORPORATION	A	Stable	A	Positive
Aug. 18	-	Republic of Turkey*	BB	Stable	BB	Negative
Aug. 19	8088	IWATANI CORPORATION	A	Stable	A	Positive
Aug. 23	4042	TOSOH CORPORATION	A+	Stable	A+	Positive
Aug. 24	-	Japan Medical Alliance	BBB+	Stable	BBB+	Positive
Aug. 24	2768	Sojitz Corporation	A-	Stable	A-	Positive
Aug. 30	6707	Sanken Electric Co., Ltd.	BBB	Stable	BBB	Positive
Aug. 30	4088	AIR WATER INC.	A+	Stable	A+	Positive

\*: Foreign Currency Long-term Issuer Rating

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