

Rating / Outlook Change in April 2020

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Apr. 2	8336	The Musashino Bank, Ltd.	A+	Negative	A	Stable
Apr. 9	-	Avation PLC*	BB	Positive	#BB-/Negative	
Apr. 10	8425	MIZUHO Leasing Company, Limited	A	Stable	A+	Stable
Apr. 10	-	Mizuho-Toshiba Leasing Company, Limited	A	Stable	A+	Stable
Apr. 10	-	MG Leasing Corporation	A	Stable	A+	Stable
Apr. 10	-	Republic of Turkey*	BBB-	Negative	BB+	Negative
Apr. 23	-	Avation PLC*	#BB-/Negative		#B/Negative	

* Foreign Currency Long-term Issuer Rating

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Apr. 1	8986	Daiwa Securities Living Investment Corporation	A+	Stable	A+	Positive
Apr. 3	7201	NISSAN MOTOR CO., LTD.	A+	Stable	A+	Negative
Apr. 3	-	NISSAN FINANCIAL SERVICES CO., LTD.	A+	Stable	A+	Negative
Apr. 3	7294	YOROZU CORPORATION	BBB+	Stable	BBB+	Negative
Apr. 13	3405	KURARAY CO., LTD.	AA	Stable	AA	Negative
Apr. 27	-	United Mexican States*	A-	Stable	A-	Negative
Apr. 28	8233	Takashimaya Company, Limited	A+	Stable	A+	Negative

* Foreign Currency Long-term Issuer Rating

III. Credit Monitor

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Apr. 3	3258	UNIZO Holdings Company, Limited	BBB+	Stable	#BBB+/Negative	
Apr. 21	4004	Showa Denko K.K.	#A/Negative		A	Negative

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