

Rating / Outlook Change in August 2020

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Aug. 4	4043	Tokuyama Corporation	A-	Positive	A	Stable
Aug. 13	5233	TAIHEIYO CEMENT CORPORATION	A-	Positive	A	Stable
Aug. 21	9678	Kanamoto Co., Ltd.	BBB+	Positive	A-	Stable
Aug. 27	8028	FamilyMart Co., Ltd.	#A+/Positive		AA-	Stable
Aug. 31	6707	Sanken Electric Co., Ltd.	BBB+	Negative	BBB	Negative

* Foreign Currency Long-term Issuer Rating

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Aug. 7	-	Toyoko Inn Co., Ltd.	BBB	Stable	BBB	Negative
Aug.24	4202	Daicel Corporation	A+	Stable	A+	Negative
Aug. 27	-	Republic of Italy*	A	Stable	A	Negative
Aug. 27	6481	THK CO., LTD.	A+	Positive	A+	Stable

* Foreign Currency Long-term Issuer Rating

III. Credit Monitor

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Aug. 3	3382	Seven & i Holdings Co., Ltd.	AA+	Stable	#AA+/Negative	
Aug. 3	-	SEVEN-ELEVEN JAPAN CO., LTD.	AA+	Stable	#AA+/Negative	
Aug. 28	3227	MCUBS MidCity Investment Corporation	AA-	Stable	#AA-/Positive	

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