

Rating / Outlook Change in January 2021

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Jan. 15	9435	HIKARI TSUSHIN, INC.	A-	Positive	A	Stable
Jan. 15	-	Fukuoka Kogyo Daigaku Corporation	A+	Positive	AA-	Stable
Jan. 21	8342	The Aomori Bank, Ltd.	A	Negative	A-	Stable
Jan. 22	7444	Harima-Kyowa Co., LTD.	BBB-	Positive	BBB	Stable
Jan. 22	9681	TOKYO DOME CORPORATION	#BBB/Positive		AA-	Stable

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Jan. 13	-	THE DAIDO FIRE & MARINE INSURANCE Co., Ltd.	BBB+	Stable	BBB+	Positive
Jan. 18	9005	TOKYU CORPORATION	AA-	Positive	AA-	Stable
Jan. 19	5191	Sumitomo Riko Company Limited	A+	Stable	A+	Negative
Jan. 25	3278	Kenedix Residential Next Investment Corporation	A+	Stable	A+	Positive
Jan. 25	3466	LaSalle LOGIPORT REIT	AA-	Stable	AA-	Positive
Jan.29	7012	Kawasaki Heavy Industries, Ltd.	A	Stable	A	Negative
Jan.29	7013	IHI Corporation	A-	Positive	A-	Stable
Jan.29	3453	Kenedix Retail REIT Corporation	A+	Stable	A+	Positive

III. Credit Monitor

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Jan. 14	-	THE FUKUHO BANK, LTD.	BBB-	Stable	#BBB-/Positive	

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