

## Rating Outlook Change in December 2019

### I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Dec. 4	7419	Nojima Corporation	BBB	Positive	BBB+	Stable
Dec. 4	7201	NISSAN MOTOR CO., LTD.	AA-	Negative	A+	Stable
Dec. 4	-	NISSAN FINANCIAL SERVICES CO., LTD.	AA-	Negative	A+	Stable
Dec. 17	3287	Hoshino Resorts REIT, Inc.	A-	Positive	A	Stable
Dec. 20	-	Nippon Life Insurance Company	AA	Positive	AA+	Stable
Dec. 25	-	Sumitomo Mitsui Finance and Leasing Company, Limited	AA-	Positive	AA	Stable
Dec. 26	3298	Invesco Office J-REIT, Inc.	A+	Positive	AA-	Stable
Dec. 27	7014	Namura Shipbuilding Co., Ltd.	BBB+	Negative	BBB	Stable

### II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Dec. 4	8173	Joshin Denki Co., Ltd.	BBB+	Stable	BBB+	Positive
Dec. 4	8282	K'S HOLDINGS CORPORATION	A	Stable	A	Positive
Dec. 11	-	Avation PLC	BB	Stable	BB	Positive
Dec. 18	8028	FamilyMart Co., Ltd.	A+	Stable	A+	Positive
Dec. 23	9281	Takara Leben Infrastructure Fund, Inc.	A-	Stable	A-	Positive
Dec. 26	9005	TOKYU CORPORATION	AA-	Stable	AA-	Positive
Dec. 26	5110	Sumitomo Rubber Industries, Ltd.	AA-	Stable	AA-	Negative
Dec. 27	8020	KANEMATSU CORPORATION	BBB+	Stable	BBB+	Positive

### III. Credit Monitor

Release Date	Security code	Issuer	Before Change		After Change
			Rating	Outlook	Rating
Dec. 18	4004	Showa Denko K.K.	A	Positive	#A/Negative
Dec. 27	8251	PARCO CO., LTD.	A	Stable	#A/Positive



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