

Rating / Outlook Change in September 2022

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Sept. 12	-	Malaysia*	A	Stable	A+	Stable
Sept. 12	8892	ES-CON JAPAN Ltd.	A	Stable	A+	Stable
Sept. 16	8059	DAIICHI JITSUGYO CO., LTD.	BBB+	Positive	A-	Stable
Sept. 20	-	Corporación Andina de Fomento	AA	Stable	AA+	Stable
Sept. 28	-	POCKET CARD CO., LTD	A+	Stable	AA-	Stable
Sept. 29	8793	NEC Capital Solutions Limited	A-	Positive	A	Stable
Sept. 30	-	Republic of Korea*	AA-	Stable	AA	Stable
Sept. 30	-	Idemitsu Credit Co., Ltd.	A-	Stable	A+	Stable
Sept. 30	-	Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.	A+	Stable	AA-	Stable

*: Foreign Currency Long-term Issuer Rating

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Sept. 5	-	JCOM Co., Ltd.	A+	Stable	A+	Positive
Sept. 5	-	Yanmar Holdings Co., Ltd.	BBB+	Stable	BBB+	Positive
Sept. 21	7004	Hitachi Zosen Corporation	BBB+	Stable	BBB+	Positive
Sept. 22	-	Marubeni-Itochu Steel Inc.	A	Stable	A	Positive

III. Credit Monitor

Release Date	Security code	Issuer	Before Change		After Change	
			Rating		Rating	Outlook
Sept. 30	1822	DAIHO CORPORATION	#BBB+/Negative		BBB+	Stable

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	
Sept. 29	8521	THE NAGANOBANK, LTD.	BBB	Stable	#BBB/Positive	

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