

## Rating Outlook Change in May 2020

### I. Rating Change

None

### II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
May 18	3086	J. FRONT RETAILING Co., Ltd.	A+	Stable	A+	Negative
May 18	-	PARCO CO., LTD.	A+	Stable	A+	Negative
May 27	5202	Nippon Sheet Glass Company, Limited	BB+	Stable	BB+	Negative

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