

Rating / Outlook Change in March 2022

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Mar. 1	8349	THE TOHOKU BANK, LTD.	BBB	Stable	BBB+	Stable
Mar. 1	8278	FUJI CO., LTD.	#BBB+/Positive		A-	Stable
Mar. 4	-	Russian Federation*	#BBB/Negative		#B+/Negative	
Mar. 9	8972	Kenedix Office Investment Corporation	AA-	Positive	AA	Stable
Mar. 18	7735	SCREEN Holdings Co., Ltd.	BBB+	Positive	A-	Positive
Mar. 18	-	Russian Federation*	#B+/Negative		#CCC/Negative	
Mar. 23	-	America Movil, S.A.B. de C.V.*	A	Stable	A+	Stable
Mar. 29	2109	Mitsui DM Sugar Holdings Co., Ltd.	A-	Positive	A	Stable
Mar. 31	-	Crédito Real, S.A.B. de C.V., SOFOM, E.N.R.*	BBB-	Stable	LD	

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Mar. 2	3863	Nippon Paper Industries Co., Ltd.	A	Stable	A	Negative
Mar. 3	6997	NIPPON CHEMI-CON CORPORATION	BBB	Negative	BBB	Stable
Mar. 8	3283	Nippon Prologis REIT, Inc.	AA	Stable	AA	Positive
Mar. 9	-	Asahi Mutual Life Insurance Company	BBB+	Stable	BBB+	Positive
Mar. 22	7164	ZENKOKU HOSHO Co., Ltd.	A-	Stable	A-	Positive
Mar. 23	4004	Showa Denko K.K.	A-	Stable	A-	Positive
Mar. 29	2288	MARUDAI FOOD CO., LTD.	BBB+	Stable	BBB+	Negative
Mar. 31	2579	Coca-Cola Bottlers Japan Holdings Inc.	AA-	Stable	AA-	Negative

III. Credit Monitor

Release Date	Security code	Issuer	Before Change		After Change
			Rating	Outlook	Rating
Mar. 1	-	Russian Federation*	BBB	Stable	#BBB/Negative
Mar. 25	1822	DAIHO CORPORATION	BBB+	Stable	#BBB+/Negative

*: Foreign Currency Long-term Issuer Rating

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