

Rating / Outlook Change in February 2025

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Feb. 5	-	Portuguese Republic*	A	Stable	A+	Stable
Feb. 14	8986	Daiwa Securities Living Investment Corporation	AA-	Positive	AA	Stable
Feb. 18	7201	NISSAN MOTOR CO., LTD.	#A/Negative		A-	Stable
Feb. 18	-	NISSAN FINANCIAL SERVICES CO., LTD.	#A/Negative		A-	Stable
Feb. 25	4972	Soken Chemical & Engineering Co., Ltd.	BBB	Positive	BBB+	Stable
Feb. 28	8336	The Musashino Bank, Ltd.	A	Positive	A+	Stable

*: Foreign Currency Long-term Issuer Rating

II. Outlook Change (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Feb. 4	7294	YOROZU CORPORATION	BBB	Stable	BBB	Negative
Feb. 6	7419	Nojima Corporation	A-	Stable	A-	Positive
Feb. 17	-	THE OKAZAKI SHINKIN BANK	A	Negative	A	Stable
Feb. 18	6508	MEIDENSHA CORPORATION	A-	Stable	A-	Positive
Feb. 25	2533	Oenon Holdings, Inc.	BBB	Stable	BBB	Positive
Feb. 28	3107	Daiwabo Holdings Co., Ltd.	A	Stable	A	Positive

III. Credit Monitor (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change
			Rating	Outlook	Rating
Feb. 3	5481	Sanyo Special Steel Co., Ltd.	A+	Stable	#A+/Positive
Feb. 27	9070	Tonami Holdings Co., Ltd.	A-	Stable	#A-/Positive

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