

Rating / Outlook Change in March 2023

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Mar. 2	-	DAIBIRU CORPORATION	A	Stable	A+	Stable
Mar. 7	-	Asahi Mutual Life Insurance Company	BBB+	Positive	A-	Stable
Mar. 8	3863	Nippon Paper Industries Co., Ltd.	A	Negative	A-	Stable
Mar. 17	7735	SCREEN Holdings Co., Ltd.	A-	Positive	A	Stable
Mar. 17	9613	NTT DATA CORPORATION	AA+	Stable	AAA	Stable
Mar. 20	-	Sony Bank Incorporated	AA-	Stable	AA	Stable
Mar. 27	9896	JK Holdings Co., Ltd.	BBB	Positive	BBB+	Stable
Mar. 28	-	UNIZO Holdings Company, Limited	#B-/Negative		#CC/Negative	

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Mar. 14	8985	Japan Hotel REIT Investment Corporation	A+	Negative	A+	Stable
Mar. 14	9983	FAST RETAILING CO., LTD.	AA	Stable	AA	Positive
Mar. 28	-	Pohjolan Voima Oyj*	A+	Negative	A+	Stable
Mar. 28	-	Teollisuuden Voima Oyj*	A+	Negative	A+	Stable

*: Foreign Currency Long-term Issuer Rating

III. Credit Monitor

Release Date	Security code	Issuer	Before Change		After Change
			Rating	Outlook	Rating
Mar. 16	1821	Sumitomo Mitsui Construction Co., Ltd.	A-	Stable	#A-/Negative

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