

Rating / Outlook Change in July 2022

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
July 12	-	UNIZO Holdings Company, Limited	#BB/Negative		#B+/Negative	
July 12	-	Daiei Real Estate & Development Co., Ltd.	BBB	Positive	BBB+	Stable
July 14	-	SBI FinTech Solutions Co., Ltd	BBB	Stable	BBB+	Stable
July 14	-	SBI SECURITIES Co., Ltd.	A-	Stable	A	Stable
July 15	-	The Province of Quebec*	AA+	Stable	AAA	Stable
July 21	5741	UACJ Corporation	BBB	Positive	BBB+	Stable
July 22	9302	MITSUI-SOKO HOLDINGS Co., Ltd.	A-	Positive	A	Stable
July 27	8001	ITOCHU Corporation	AA	Stable	AA+	Stable
July 28	9603	H.I.S. Co., Ltd.	BB+	Negative	BB-	Negative
July 29	-	POCKET CARD CO., LTD.	A	Stable	A+	Stable
July 29	8600	TOMONY Holdings, Inc.	A-	Positive	A	Stable

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
July 8	5202	Nippon Sheet Glass Company, Limited	BB+	Negative	BB+	Stable
July 8	6367	DAIKIN INDUSTRIES, LTD.	AA	Stable	AA	Positive
July 8	5706	Mitsui Mining and Smelting Company, Limited	A-	Stable	A-	Positive
July 11	2681	GEO HOLDINGS CORPORATION	BBB+	Stable	BBB+	Positive
July 11	4028	ISHIHARA SANGYO KAISHA, LTD.	BBB	Stable	BBB	Positive
July 14	-	Showa Leasing Co., Ltd.	A-	Stable	A-	Positive
July 14	-	Shinsei Securities Co., Ltd	A-	Stable	A-	Positive
July 14	8303	Shinsei Bank, Limited	A-	Stable	A-	Positive
July 27	7516	KOHNAN SHOJI CO., LTD.	BBB+	Stable	BBB+	Positive
July 28	3231	Nomura Real Estate Holdings, Inc.	A	Stable	A	Positive

III. Credit Monitor

Release Date	Security code	Issuer	Before Change		After Change
			Rating	Outlook	Rating
7/21	-	Electricité de France S.A*	AA	Stable	#AA/Positive

*: Foreign Currency Long-term Issuer Rating



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