

Rating / Outlook Change in May 2022

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
May 2	3290	One REIT, Inc	A	Positive	A+	Stable
May 9	8399	Bank of The Ryukyus, Limited	A	Stable	A+	Stable
May 9	3003	Hulic Co., Ltd.	A+	Positive	AA-	Stable
May 27	1879	SHINNIHON CORPORATION	BBB+	Positive	A-	Stable

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
May 23	4063	Shin-Etsu Chemical Co., Ltd.	AA+p	Stable	AA+p	Positive
May 31	-	JINUSHI PRIVATE REIT, INC.	A	Stable	A	Positive

III. Credit Monitor

Release Date	Security code	Issuer	Before Change		After Change
			Rating	Outlook	Rating
May 13	8596	KYUSHU LEASING SERVICE CO., LTD.	BBB	Stable	#BBB/Positive

Release Date	Security code	Issuer	Before Change		After Change	
			Rating		Rating	Outlook
May 31	-	The Aomori Bank, Ltd.	#A-/Negative		A-	Stable

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