

Rating / Outlook Change in December 2021

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Dec. 1	7014	Namura Shipbuilding Co., Ltd.	BBB-	Negative	BB+	Stable
Dec. 1	8078	HANWA CO., LTD.	BBB+	Stable	A-	Stable
Dec. 2	9076	SEINO HOLDINGS CO., LTD.	A+	Positive	AA-	Stable
Dec. 2	9075	FUKUYAMA TRANSPORTING CO., LTD.	A	Positive	A+	Stable
Dec. 13	7419	Nojima Corporation	BBB+	Positive	A-	Stable
Dec. 13	2730	EDION Corporation	A-	Positive	A	Stable
Dec. 15	8563	THE DAITO BANK, LTD.	BBB	Positive	BBB+	Stable
Dec. 21	8698	Monex Group, Inc.	BBB	Stable	BBB+	Stable
Dec. 21	-	Monex, Inc.	BBB	Stable	BBB+	Stable
Dec. 22	3453	Kenedix Retail REIT Corporation	A+	Positive	AA-	Stable
Dec. 22	6594	NIDEC CORPORATION	AA-	Positive	AA	Stable
Dec. 24	-	The Senshu Ikeda Bank, Ltd.	A-	Positive	A	Stable
Dec. 27	3493	ITOCHU Advance Logistics Investment Corporation	A+	Positive	AA-	Stable
Dec. 28	8515	AIFUL CORPORATION	BB+	Positive	BBB	Stable

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Dec. 3	8795	T&D Holdings, Inc.	AA-	Stable	AA-	Positive
Dec. 3	-	DAIDO LIFE INSURANCE COMPANY	AA-	Stable	AA-	Positive
Dec. 3	-	TAIYO LIFE INSURANCE COMPANY	AA-	Stable	AA-	Positive
Dec. 3	-	T&D FINANCIAL LIFE INSURANCE COMPANY	AA-	Stable	AA-	Positive
Dec. 8	8370	The Kiyo Bank, Ltd.	A	Stable	A	Positive
Dec. 8	5715	FURUKAWA CO., LTD.	BBB	Stable	BBB	Positive
Dec. 13	7198	ARUHI Corporation	A-	Stable	A-	Positive
Dec. 14	8035	Tokyo Electron Limited	AA	Stable	AA	Positive
Dec. 16	7181	JAPAN POST INSURANCE Co., Ltd.	AA	Negative	AA	Stable
Dec. 24	8364	THE SHIMIZU BANK, LTD	A-	Stable	A-	Positive
Dec. 27	9068	Maruzen Showa Unyu Co., Ltd.	A-	Stable	A-	Positive

III. Credit Monitor

Release Date	Security code	Issuer	Before Change		After Change
			Rating	Outlook	Rating
Dec. 1	8806	DAIBIRU CORPORATION	A	Stable	#A/Negative
Dec. 10	8530	The Chukyo Bank, Limited	A-	Stable	#A-/Positive

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