

Rating / Outlook Change in September 2021

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Sept. 10	-	The Hokuto Bank, Ltd.	BBB	Stable	BBB+	Stable
Sept. 14	8160	KISOJI CO., LTD.	BBB	Negative	BBB-	Stable
Sept. 15	3471	Mitsui Fudosan Logistics Park Inc.	AA-	Positive	AA	Stable
Sept. 16	-	Bharat Oman Refineries Limited*	BBB	Stable	BBB+	Stable

*: Foreign Currency Long-term Issuer Rating

II. Outlook Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Sept. 3	7261	Mazda Motor Corporation	A-	Negative	A-	Stable
Sept. 13	6753	Sharp Corporation	BB+	Stable	BB+	Positive
Sept. 14	8975	Ichigo Office REIT Investment Corporation	A	Stable	A	Positive
Sept. 17	8059	DAIICHI JITSUGYO CO., LTD.	BBB+	Stable	BBB+	Positive
Sept. 27	8793	NEC Capital Solutions Limited	A-	Stable	A-	Positive

III. Credit Monitor

Release Date	Security code	Issuer	Before Change		After Change
			Rating	Outlook	Rating
9/2	8278	FUJI CO., LTD.	BBB+	Stable	#BBB+/Positive

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