

Rating / Outlook Change in May 2026

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
May 13	8985	Japan Hotel REIT Investment Corporation	A+	Positive	AA-	Stable
May 13	8963	Invincible Investment Corporation	A+	Positive	AA-	Stable
May 21	8804	Tokyo Tatemono Co., Ltd.	A	Positive	A+	Stable
May 28	—	CTP N.V. *	A-	Stable	A	Stable

*: Foreign Currency Long-term Issuer Rating

II. Outlook Change (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
May 1	3563	FOOD & LIFE COMPANIES LTD.	A-	Stable	A-	Positive
May 25	8367	The Nanto Bank, Ltd.	A	Stable	A	Positive
May 26	—	CTF Services Limited*	A+	Stable	A+	Positive

*: Foreign Currency Long-term Issuer Rating

III. Credit Monitor (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change	
			Rating		Rating	Outlook
May 12	6135	Makino Milling Machine Co., Ltd.	#A-/Negative		A-	Stable
May 14	7389	Aichi Financial Group, Inc.	A	Stable	#A/Negative	
May 14	—	Aichi Bank, Ltd.	A	Stable	#A/Negative	
May 14	7322	San ju San Financial Group, Inc.	A-	Stable	# A-/Positive	
May 14	—	San ju San Bank, Ltd.	A-	Stable	# A-/Positive	

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