

RatingEye is a membership service of Japan Credit Rating Agency, Ltd. ("JCR"), an expert in credit risk analysis, and provides credit information through its website.



Members of RatingEye ("Members") have comprehensive access to JCR's rating information. The main contents of RatingEye are the **"Issuer Report"** which details the credit analysis information about issuers and the **"Report relating to Rating"** which compiles various sorts of information related to rating such as industry analysis and rating list.



JCR also comprehensively covers extensive categories through the **"Rating Outlook"** report which explicates the features of a particular industry and rating aspects in each report and the **"Financial Results Highlights"** which explores the financial result trends of companies and industries as well as describes our rating perspective.

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Members **can view any volume** of JCR's daily updated "News Release" from our vast amount of back issues.



One of the distinctive features of RatingEye is its **nimble and stress-free operation**, in addition to its compatibility with a wide range of Operating Systems and browsers for both PCs and mobile devices. Its structure is simple which enables users to operate comfortably and intuitively. The handy search functions make it easy for users to quickly find, display, view, print out, and store the reports related to an issuer they seek not only by keywords, the name of issuer and security code but also by category and industry, etc.



Main contents

Issuer Report

"Issuer Report" provides in-depth insight and analysis on the credit worthiness of an individual issuer, elaborating the issuer's business environment, business risks, what the financial statements imply, as well as the current and future rating viewpoints, rating judgments and outlook, in addition to the information covered by our regular News Release. It also presents such data as rating trends since JCR first assigned the rating of the issuer, key financial indicators and individual bonds.

Industry Analysis *1

"Industry Analysis" is a comprehensive report that describes information of an industry as a whole, which is not thoroughly covered by our regular News Release and the Issuer Report. Industry Analysis reports the industrial structure, features, changes in external environment, market positions of issuers and changes thereto, aspects incorporated in the ratings and the rating methodology and so on in an easy to understand manner. JCR updates the report on a regular basis, aiming to always provide fresh information. Meanwhile, referring to back issues will help you analytically compare the trends of industrial environment.

Rating Outlook *1

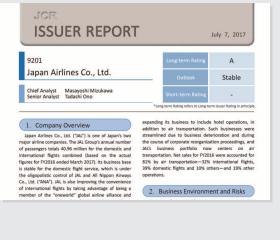
"Rating Outlook" covers more than 100 business sectors in extensive industries and business types, including niche industries which are barely found elsewhere. It presents industrial attributes, trends, our rating viewpoint, and direction in a well-organized, one-page report. A latest version of Rating Outlook will provide a prompt view of the current status and outlook of extensive industries of entities which JCR covers.

Financial Results Highlights

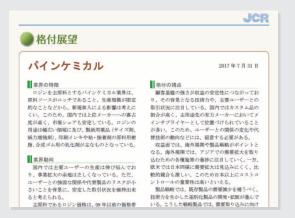
"Financial Results Highlights", primarily issued following the issuer's release of annual financial results, offers our analysis of the financial results of a major industry and the companies therein and discusses the key points to be paid attention and the outlook from a credit analyst's point of view. Its coverage area is gradually

*1; These services are currently available in Japanese only









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Global Report *1

"Global Report" mainly focuses on the emerging markets and is updated by analysts at the International Department of JCR. The report provides political information which is seldom taken up by general newspapers, etc. and other unpublished information, in addition to key economic indicators. It also clearly describes positive factors and negative factors in rating viewpoint and political and economic trends, and makes it easy to view the transitions and future prospects.

(KAISETSU)	Structured Finance	*1
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The market of Structured Finance (SF) products is growing year by year and its structure is becoming more complicated. In this report, our SF product specialists explain (KAISETSU) plainly the structure of SF products - a topic that generally tends to be shunned, the rating methodology, and the market trend. Its coverage area has been expanding in tandem with the market expansion and new products introduced in the market.

Others *1

JCR, as a part of our globalization strategy, endeavors to expand the coverage area in terms of overseas issuers to cover noteworthy industries and entities, in addition to sovereign issuers from the G7 to emerging countries. JCR also provides Members with its exclusive value-added information such as "Q&A" which answers to questions related to special fields from Members and "Rating List" which lists issuers and individual bonds under our coverage, all of which are requisite tools for credit analysis professionals.

5人 以下が 15 年に発展に使用した 5F 架件数式 前 年だで表子増加しており、商品別では、ホートロー (2005)の (2005) (

■2016年のストラクチャード・ファイナンス市場の動向

湾岸諸国のカタール断交とその経済的インパクト

7年6月5日、サウジアラビアをはじめとする湾岸4ヵ国は、テロ組織を支援しているとして、

に対して国交断絶を表明した。本稿では、今回の動きの背景を整理し、国交断絶がもたらす政治・経済面への インパクトについて考察する。カタールは世界の液化天然ガス (LNG) 輸出の3割を担っているが、現在のと

ころ天然ガス価格は大きく上昇しておらず、原油価格も下落傾向を続けている。中東地域の地設学リスクを浮 き影りにした今回の動きが、エネルギー価格にどのような影響を与えるかを検討する。

2 湾岸諸国内の軋輯

ルと周辺アラブ諸国との不和は、新しい話

カタールと周辺フラブ諸限との不和は、新しい話 ではない、2011年にチェニジアに場を発したアラブ の着の波が中東諸国に及び、エジアド、リビアで独 取改権が打倒された間、サウジアラビアは、カター Puが反映得勢力を支援したとして非難を表明した。 14年3月には、サウジアラビア、UAE、バーレーン の3ヵ国は、カタールが、王政を否定するムスリム

また、日本証券業協会および全国銀行協会が多

している「証券化商品市場の残高調査のとりまとめ」 は、報告者の任意のもので、ABL は別トランチで債

券や信託受益権が発行されたもののみであるが、よ

国際レポート

チーフアナリスト 増田 篤・アナリスト 山本 さくら

満岸諸国のカタール断交
17年6月5日、サウジアラビア、アラブ首長国連

17年6月5日、中ジアラビア、アラブ常長国連 死(UAE)、パーレーン、エジアドの145国は、カタ ールがアロ組織を支援しているとして、同国との国 安勝徳を表明した。これに、イエメン、リビア、モ ルディブ、モーリタニア、コモロが続き、新文を決 めたのは94回2なった(6月9日現在)、中でに、 航空機の飛行や船舶の航行得止、外交官の過去、各

ストラクチャード・ファイナンス

シニアアナリスト 膏木 利保

■ 日本における証券化商品の残高

16年の日本の証券化商品残高(日本銀行資金循環 統計)は、前年比で減少している(前年比 97.6%) JCR

JCR 2017年3月31日

2017年6月12日



News Release

Members can access all the News Release (original Japanese PDF file) issued by JCR in and after January 1998. The stress-free search and display functions give Members instant access to the News Release from the first number to the latest one.

*1; These services are currently available in Japanese only

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Analyst Contact

Members may access assistance from JCR's credit analysts by phone or in person to clarify questions related to the contents of the News Release, Issuer Report and other reports JCR issued and rating methodologies, etc. Receiving information about analysis aspects, remarkable factors and outlook, etc. directly from the relevant analyst, combined with written information, would deepen Member's understanding.

RatingEye Seminar *1

JCR frequently holds RatingEye Seminars, exclusive to Members. Members are all welcome to join the seminars for free. In the RatingEye seminars, analysts discuss a wide variety of topics that meet the needs of Members such as a particular industry, etc., giving insights into trends, surrounding environment, opinion, outlook and others.

System Requirements

Operating System

Windows, Mac OS, Android, iOS and other major Operating Systems

Web Browser

Internet Explorer, Firefox, Chrome, Safari and other major browsers

Other Software, etc.

Adobe Reader is required for files to display.

* Website and files may not be displayed properly, in case the version of the user's software is old.

*1; These services are currently available in Japanese only

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Service Fees, etc.

RatingEye is a fee-based service that is provided exclusively for RatingEye members through our website. To use RatingEye, you need to agree to the RatingEye Terms of Use (the "Terms") and **sign up for membership.**

JCR will issue a User ID and Password to the Member once the registration process completes.

In compliance with the Terms, **no person other than those in the department/division stated in the Application Form as a Member of RatingEye shall use the service.** Simultaneous access by more than one personnel of a department/division requires the corresponding number of IDs.

Service Fees, etc.

[Fees]

550,000 yen (excluding tax) per annum Additional ID in a department (division) : 275,000 yen (excluding tax) per annum per additional ID

[Expiration]

The initial membership term shall be one year from the date specified by JCR.

The membership is automatically renewed for successive one-year terms thereafter unless the respective Member provides written notice to JCR of its intent to terminate use of RatingEye no later than one month before the expiration date.

* In the event of cancellation or termination of the RatingEye before its expiration date, no refunds of fees will be made.

[Payment method]

Payments shall be made via bank transfer to the bank account designated by JCR based on JCR's invoice.

Contact Information

For more information and application, please contact:

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