

Rating / Outlook Change in March 2025

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Mar. 5	-	Deutsche Bank AG*	Ap	Positive	A+p	Stable
Mar. 6	9024	SEIBU HOLDINGS INC.	A-	Positive	A	Stable
Mar. 10	9041	Kintetsu Group Holdings Co., Ltd	BBB+	Positive	A-	Stable
Mar. 12	7014	Namura Shipbuilding Co., Ltd.	BBB-	Positive	BBB	Stable
Mar. 18	7735	SCREEN Holdings Co., Ltd.	A	Stable	A+	Stable
Mar. 18	6479	MINEBEA MITSUMI Inc.	A+	Positive	AA-	Stable
Mar. 19	-	Aflac Incorporated*	A+	Positive	AA-	Stable
Mar. 19	-	American Family Life Assurance Company of Columbus*	AA	Positive	AA+	Stable
Mar. 19	-	Aflac Life Insurance Japan Ltd.	AA	Positive	AA+	Stable
Mar. 19	-	Aflac Re Bermuda Ltd.*	AA	Positive	AA+	Stable
Mar. 21	3476	MIRAI Corporation	A+	Positive	AA-	Stable
Mar. 24	5481	Sanyo Special Steel Co., Ltd.	#A+/Positive		AA	Stable
Mar. 27	5393	NICHIAS CORPORATION	A	Positive	A+	Stable

II. Outlook Change (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
Mar. 6	1963	JGC HOLDINGS CORPORATION	A+	Stable	A+	Negative
Mar. 7	-	Asahi Mutual Life Insurance Company	A-	Stable	A-	Positive
Mar. 26	7148	Financial Partners Group Co., Ltd.	BBB	Stable	BBB	Positive
Mar. 28	-	Romania*	BBB	Stable	BBB	Negative
Mar. 28	1969	Takasago Thermal Engineering Co., Ltd.	A	Stable	A	Positive
Mar. 31	-	Renault*	A-	Stable	A-	Positive

*: Foreign Currency Long-term Issuer Rating

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