

Rating / Outlook Change in March 2026

I. Rating Change

Release Date	Security code	Issuer	Before Change		After Change	
			Rating	Outlook	Rating	Outlook
March 3	2533	Oeonon Holdings, Inc.	BBB	Positive	BBB+	Stable
March 5	5352	KROSAKI HARIMA CORPORATION	#A/Positive		AA	Stable
March 6	9107	Kawasaki Kisen Kaisha, Ltd.	A-	Stable	A	Stable
March 31	—	New World Development Company Limited*	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
March 5	1963	JGC HOLDINGS CORPORATION	A+	Negative	A+	Stable
March 12	—	The Tokyo Shinkin Bank	A-	Stable	A-	Positive
March 23	—	Hungary*:	A-	Stable	A-	Negative
March 23	—	National Bank of Hungary*:	A-	Stable	A-	Negative
March 26	8362	The Fukui Bank, Ltd.	BBB+	Stable	BBB+	Positive
March 27	—	Romania*	BBB	Negative	BBB	Stable

*: Foreign Currency Long-term Issuer Rating

III. Credit Monitor (Excluding Rating Changes)

Release Date	Security code	Issuer	Before Change		After Change
			Rating	Outlook	Rating
March 5	6594	NIDEC CORPORATION	AA	Stable	#AA/Negative
March 27	8522	The Bank of Nagoya, Ltd.	A	Stable	#A/ Positive
March 31	—	Sumitomo Mitsui Trust Panasonic Finance Co., Ltd.	AA	Stable	#AA/Negative

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