Daiwa Capital Markets

European Banks – Credit Update

- Government decarbonisation policies and stimulus programmes in conjunction with regulatory refinements in sustainable finance will create conducive conditions for increased ESG funding
- Strong week for FIG primary issuance with five green bond issues and Intesa's inaugural SNP
- Secondary market spreads slightly tighter on the back of Draghi's confirmation as Italian Prime Minister and despite rising sovereign yields

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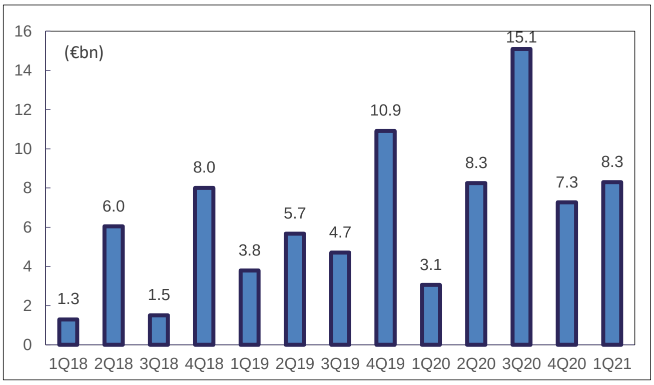
ESG bonds primed to take centre-stage post-pandemic

First quarter ESG bond volumes in Europe have already reached record levels compared to previous years, despite overall restrained FIG bond issuance volumes. In the first seven weeks of the year ESG-themed bond volumes reached EUR8.3bn compared to just EUR3.1bn in 1Q20. As vaccination programmes put the prospect of economic recovery on the horizon, ESG themes are being more and more integrated into post-Covid stimulus packages to help achieve long-term efforts to reduce carbon emissions and foster the creation of 'green' jobs. Testament to this are recently reformulated emission targets set by major economic trading blocs such as the U.S., EU and China. Under President Biden, the U.S. plans to decarbonise its power-sector by 2035, an important interim step in achieving its net-zero emission target by 2050. The EU also upped its 2030 greenhouse gas emission reduction target to 55% from 40% previously (against 1990 levels). The transition framework put in place in China will help its drive for carbon neutrality by 2060. To achieve this the Chinese government revised some of its 2030 commitments under the Paris Agreement, namely increasing its renewables and nuclear energy share to 25% (previously 20%), cutting CO2 intensity of GDP by 65% from 2005 levels (previous range 60-65%) and increasing forest stock by 6bn cubic metres (previously 4.5bn). We believe these measures, among many more, will increasingly determine ESG-related bond issuance and require greater transparency around them.

EU driving change in the green finance landscape

The EU is driving much of the change in the green financial landscape and in March 2021 the EU Finance Disclosure Regulation will take effect, requiring all EU-regulated financial institutions to disclose their methods for assessing sustainability risks. Products promoting ESG-characteristics will have to list how these are to be achieved. Clarity and transparency in reporting grows in importance as volumes reach new records. Based on data from the Climate Bond Initiative and Dealogic, 2020, cross-sector ESG issuance reached EUR405bn (+52% yoy) of which EUR120bn related to FIGs. European issuers were at the forefront of issuance volumes, making up 47% of the total.

Quarterly ESG Bond Issuance Europe



Source: Bloomberg; Green, social, sustainability labelled bonds >250m

Green bond issuance volumes accounted for 35% of the FIG total in 2020. Green bonds have a diverse issuer spectrum besides corporates that includes government-backed entities that make up 22% of the global volume, 19% financial institutions and 12% sovereigns. Non-traditional issuers are contributing to the issuer universe as the green bond market continues to evolve. However, this is also raising concerns with some investors increasingly wary of 'greenwashing'. In this context, key performance indicators (KPI) are likely to be important in holding issuers to account. The ECB itself acknowledged that the management and disclosure of climate-related and environmental risks is still evolving and expected to mature further over time. For this reason, it expanding its quantitative risk indicators to include environmental risks by trying to integrate aspects such as intensity of carbon emissions or exposure to transition risks. Among other things, it is looking at climate-related KPI's used by banks that focus on the carbon intensity of assets or the average energy label of their mortgage portfolios.

Social bonds remain integral in 2021

Pandemic-related financing needs propelled social bonds to record highs in 2020 with EUR116bn of issuance, dwarfing 2019 volumes of just EUR14bn. European issuers accounted for 43% of the total, driven almost entirely by FIGs (51%) and Supras (38%). In response to the pandemic, issuer concentration was noticeable among a few participants such as Unedic, CADES and the EU's ICMA-compliant social bond programme (SURE). The programme is available for member states to fight unemployment risks and other negative economic and social consequences of the Coronavirus. These three issuers alone made up 62% of global social bond volumes in 2020 and we have already seen further issuance from them in 2021, which leads us to believe that social bonds will remain a key theme throughout the year, at least until pandemic-related programmes wind down.

Top 10 European ESG Issuers

Issuers	Total Issued (€m)*	Average Tenor (years)
ING Groep	€ 6,410	7.7
Berlin Hyp	€ 4,500	8.5
LBBW	€ 4,037	4.9
DNB AS	€ 3,965	7.3
BNP Paribas	€ 3,250	6.1
BBVA	€ 3,000	7.0
Rabobank	€ 2,965	6.0
SpareBank AS	€ 2,815	6.3
ABN Amro	€ 2,000	6.7
Banco Santander	€ 2,000	7.0

*Source: Bloomberg, *Cumulative 2016-2021*

Transition finance a further trend for 2021

In January we highlighted the transition finance trend that we believe will advance in 2021. That will be supported by the aforementioned increased global focus on post-pandemic carbon-cutting efforts as well as the release of the Climate Transition Handbook by ICMA in December 2020, seeking to provide guidance to market participants on practices and disclosures relating to transition finance. This is expected to help shift the format of transition finance from use-of-proceeds bonds to sustainability-linked bonds with tangible KPIs, as most of the transition hinges on demonstrating tangible progress in terms of decarbonisation. The ICMA handbook in this context is a good start pointing as it mentions 'science-based targets and pathways' and 'implementation transparency', referencing the Taxonomy alongside other sources of verification. However, these are oftentimes not yet defined, particularly for industries with high carbon footprints (e.g. Oil & Gas, Coal Mining, Automotive, etc.) where green financing is not readily available and transition pathways potentially extend over multiple decades, target selection may prove challenging.

Primary and secondary markets

European **primary market** issuance volumes for SSAs stood at EUR18.5bn over the course of last week, above market expectations of EUR10.5bn-14.5bn. FIG supply of EUR10.8bn was also within the upper end of survey data that forecast EUR6.5bn-11bn in weekly volumes. Total 2021 FIG volumes of EU81.6bn closed 33.1% behind last year's issuance, the gap narrowing for a third week in a row by 3%. SSAs remained up overall by 18.2% at EUR186.9bn rebuilding some of its buffer against last year by some 6%. For the week ahead, survey data suggest SSA volumes will range between EUR12.5bn-17.5bn and FIGs are expected to issue EUR6.5bn-11.5bn.

Italy's government made its inaugural debt issuance under new Prime Minister Mario Draghi and offered a dual tranche transaction that sought EUR4bn, with a 30-year maturity for an inflation-linked BTP (4.13x subscribed) as well as a EUR10bn 10-year BTP (6.65x). Order books for both notes were significantly higher at one point but as spreads significantly tightened fast-money investors reportedly dropped out, resulting in a EUR52bn decline in orders. This reminded onlookers of Spain's 10-year offering back in January that lost EUR75bn in orders under similar circumstances. The 10-year note priced with a 1bp premium while the inflation-linked note came in flat to fair value, which can be seen as a success, taking advantage of the positive sentiment surrounding Draghi's appointment. Other notable transactions came from Rentenbank that accessed the USD market with a 7-year, USD650m note (~1x) and KfW that made a GBP500m tap issuance (1.15x) of its outstanding GBP800m.

FIGs saw a good amount of activity over the past week with five green bonds issued from Deutsche Kreditbank, Leaseplan, Landesbankinn, Rabobank and ING, totalling EUR3.5bn. Deutsche Kreditbank in particular ventured into new territory as its EUR500m, 5-year green SP bond priced with negative yield when it settled at MS + 37bps, seemingly leaving investors undeterred as they filled order books up to EUR1.6bn before closing at EUR1.2bn. It was however Intesa's debut SNP dual-tranche transaction that grabbed the headlines, arguably taking advantage of the highly opportune conditions for any Italian lender, after reporting strong 4Q20 financial results and riding the positive sentiment surrounding Draghi's appointment. Italian banks have been rather slow in adopting the SNP format, used for MREL purposes, as they only account for 6% of total Euro-denominated SNP supply over the past five years. This transaction had been long awaited by investors and as such demand was strong. The EUR1bn, 5-year leg received orders 2.4x of deal size, which saw it price tighter by 25bps at MS + 105bps, flat to fair value. The longer-dated EUR750m, 10-year note also tightened by 20bps to MS + 140bps on the back of 2.13x order books and offered a new issue premium of 1-5bps. Existing Intesa SP bonds as well as domestic peer SNP issues were used to assess fair value. Intesa's funding need in the SNP format is rather limited as the bank reportedly reduced the need from EUR5bn-7bn by 2022 to just EUR2bn-3bn by end-2021. This followed the ECB's changes to Pillar 2 requirements as well as significantly reduced dividend pay-outs during the pandemic, which in turn provided the bank with greater flexibility on the issuance of bail-in able debt.

(Table 1) Key Transactions

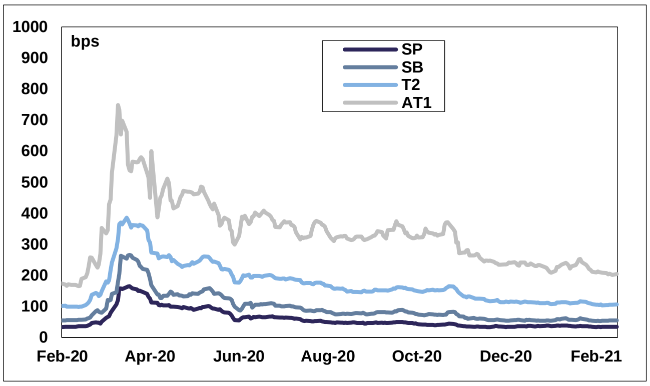
Bank	Rank	Amount	Maturity	Final Spread (bps)	IPT (bps)	Book Orders
DKB	SP (Green)	EUR500m	5Y	MS + 35	MS + 55	>EUR1.2bn
Rabobank	SNP (Green)	USD1bn	6NC5	T + 55	T + 70/75	n/a
ING	Senior HoldCo (Green)	GBP800m	8NC7	G + 95	G + 110/115	>GBP1.25bn
Intesa	SNP	EUR1bn	5Y	MS + 105	MS + 130	>EUR2.6bn
Intesa	SNP	EUR750m	10Y	MS + 140	MS + 160	>EUR1.7bn
DNB	SNP	EUR1bn	8NC7	MS + 53	MS + 70	>EUR1.4bn
BNP Paribas	AT1	USD1.25bn	PNC10	4.625% (T+334)	5.125%	>USD8.8bn

Source BondRadar, Bloomberg.

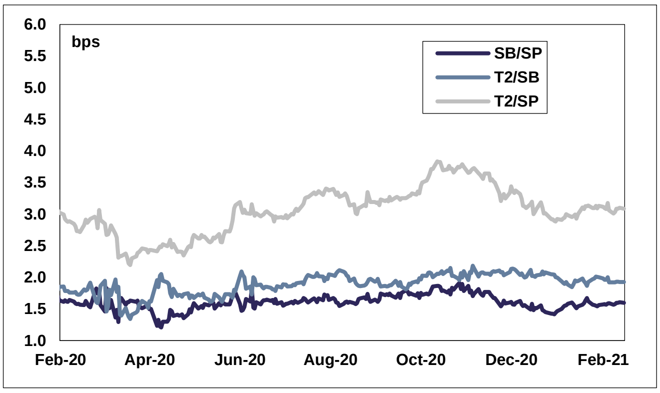
Secondary market spreads remained broadly stable across EUR and USD, also reflected in CDS price indices on European senior (59ps) and subordinated financials (109bps) as measured by iTraxx benchmarks, which priced only slightly higher against the prior week's levels by 3bps and 4bps respectively. The positivity surrounding the appointment of Mario Draghi certainly contributed to the rally seen in BTP's against reference BUND rates to 93bps, bringing the spread about 20bps tighter than at the beginning of year. However, by mid-week positivity somewhat gave way as yields were advancing due to rising inflation expectations which reduce the prospect of near-term interest rate cuts by the ECB or the BoE. Weekly average EUR spreads tightened slightly against previous weeks, with SP (-0.6bps), SNP (-0.2bps) and Tier 2 (-0.4bps) all improving within moderate bounds. Stronger tightening among USD spreads with the average weekly change of SP (-0.6bps), SNP (-1.5bps) and Tier 2 (-3.1bps) stronger than developments in EUR. Based on data collected from Bloomberg 13.9% of FIG tranches issued in February quoted wider than launch and 18.2% of SSAs quoted wider as well.

Western European Banks EUR Spreads and Yields

Aggregate EUR Z-spread LTM (bps)



Multiples (x)



Source: Bloomberg, Daiwa Capital Markets Europe. SP = Senior Preferred/Senior OpCo; SB = Senior Non- Preferred/ Senior HoldCo; T2= Tier 2; AT1 = Additional Tier 1. All figures based on Z to worst spread of public benchmark issuances.

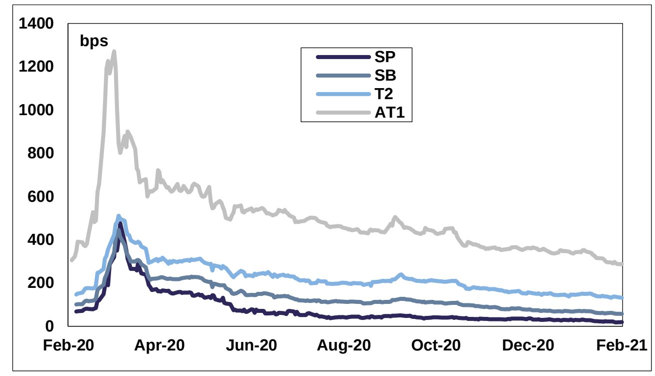
Selected Names

	Sr Preferred/Sr OpCo					Sr Non-Preferred/Sr HoldCo					Tier 2				
	Dur.	Yield	Z	Z 5DΔ	Z YTD	Dur.	Yield	Z	Z 5DΔ	Z YTD	Dur.	Yield	Z	Z 5DΔ	Z YTD
Commerz	5.3	0.2	48.3	-0.1	-5.3	3.8	0.3	66.6	-0.1	-4.3	4.5	1.8	196.7	3.3	-15.8
Barclays	3.2	0.3	58.0	-0.6	-0.5	2.7	0.0	45.6	0.0	5.7	1.9	0.7	116.6	-0.9	-21.5
BBVA	4.9	0.1	40.5	0.3	2.2	3.8	0.1	51.3	0.0	0.9	5.5	0.8	112.7	1.0	-6.8
BFCM	4.3	-0.1	30.4	-0.5	-0.2	8.7	0.6	60.2	0.1	-0.7	4.8	0.5	83.6	0.3	1.7
BNPP	2.2	-0.3	18.0	-0.8	-4.5	4.9	0.3	55.0	-0.2	-3.2	4.5	0.6	90.1	0.4	-9.6
BPCE	3.6	-0.1	28.3	-0.5	-0.9	4.4	0.2	55.3	0.1	1.9	2.3	0.2	59.0	-0.4	0.0
Credit Ag.	3.4	-0.1	31.4	-0.9	-2.2	5.1	0.2	54.6	0.2	1.9	4.6	0.9	112.7	0.1	-4.1
Credit Sui.	5.3	0.2	48.3	-0.1	-5.3	5.2	0.4	63.9	-0.1	0.2	5.5	1.2	136.5	5.7	-4.3
Danske	2.3	-0.2	29.2	-1.0	-3.3	2.2	0.0	42.7	-0.2	-9.4	3.9	0.9	130.8	0.6	-10.8
Deutsche	2.5	0.0	41.3	-1.0	-5.7	4.4	0.7	101.4	-1.4	-15.1	4.3	1.7	200.9	4.3	-38.2
DNB	2.7	-0.2	22.9	0.2	-2.4	7.7	0.4	55.8	n/a	n/a	1.5	0.0	46.1	0.5	-0.5
HSBC	3.2	0.0	27.4	-1.4	-3.3	3.1	0.0	43.4	0.8	3.9	5.3	0.5	77.5	0.8	-0.5
ING	1.1	-0.4	5.6	-2.1	-7.4	4.7	0.2	47.4	0.6	1.4	3.9	0.7	103.6	-0.1	-3.0
Intesa	4.5	0.1	53.2	1.2	-0.8	7.2	1.1	121.7	n/a	n/a	5.0	1.4	169.8	0.0	-34.4
Lloyds	2.7	-0.2	20.2	-0.6	1.0	3.5	0.1	47.0	-1.1	-1.7	2.5	0.5	89.4	-1.8	-16.6
Nordea	3.9	-0.2	22.6	-0.6	-5.2	2.3	-0.2	27.3	-0.1	0.7	0.5	0.1	53.7	-1.3	-13.0
Rabobank	3.1	-0.3	15.6	-1.4	-9.1	5.7	0.2	36.3	0.1	-2.9	1.5	0.0	40.5	0.1	-2.0
RBS	3.1	0.1	37.2	-0.5	-4.0	5.7	0.2	36.3	0.1	-2.9	1.5	0.0	40.5	0.1	-2.0
Santander	4.4	0.0	35.7	0.3	1.1	5.3	0.3	61.9	-0.5	3.1	5.5	0.8	104.3	2.3	-5.6
San UK	3.9	0.0	37.0	-0.5	0.8	2.3	0.0	55.2	0.9	1.7	5.5	0.8	104.3	2.3	-5.6
SocGen	2.2	-0.3	20.6	-0.9	-4.0	6.1	0.5	74.4	0.2	-2.1	3.0	0.5	86.5	0.7	-9.5
StanChart	3.6	-0.1	33.0	-1.5	-6.3	5.3	0.3	60.3	0.2	9.6	3.0	0.6	98.3	-0.4	-9.0
Swedbank	4.1	0.0	34.4	-1.3	-3.2	5.2	0.2	49.5	-0.4	-4.5	3.6	0.3	77.6	-1.6	-21.6
UBS	1.9	-0.3	20.3	-0.3	-3.8	3.6	0.1	49.8	0.3	0.9	0.2	0.7	50.3	-1.0	-56.1
UniCredit	4.1	0.4	77.1	0.6	3.0	3.8	0.8	113.9	2.5	-10.6	2.8	1.6	192.7	5.7	-35.0

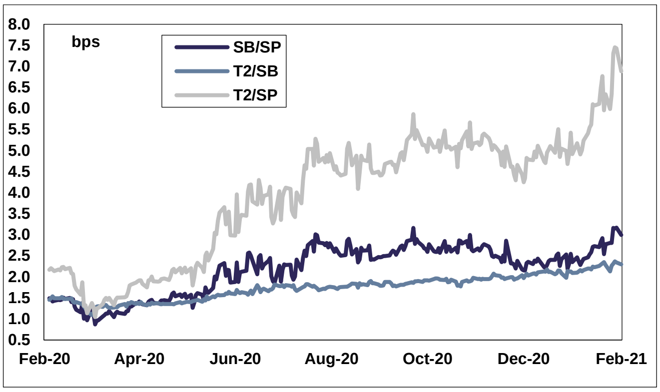
Source: Bloomberg, Daiwa Capital Markets Europe. Dur.= Duration. Yield= Yield to worst (%). Z = Z-Spread to Worst (bps). Z 5DΔ = last 5 days Z-spread net change (bps). Z YTD = year to date Z-Spread net change (bps). Blank cells represent lack of statistically significant data. Figures may not be representative of the whole market.

Western European Banks USD Spreads and Yields

Aggregate USD Z-spread LTM (bps)



Multiples (x)



Source: Bloomberg, Daiwa Capital Markets Europe. SP = Senior Preferred/Senior OpCo; SB = Senior Non- Preferred/ Senior HoldCo; T2= Tier 2; AT1 = Additional Tier 1. All figures based on Z to worst spread of public benchmark issuances.

Selected Names

	Sr Preferred/Sr OpCo					Sr Non-Preferred/Sr HoldCo					Tier 2				
	Dur.	Yield	Z	Z 5DΔ	Z YTD	Dur.	Yield	Z	Z 5DΔ	Z YTD	Dur.	Yield	Z	Z 5DΔ	Z YTD
Barclays	2.1	0.5	16.2	-1.6	-11.7	3.9	1.4	73.5	-1.9	-10.4	5.5	2.3	134.9	-2.1	-17.8
BFCM	2.3	0.4	20.7	-0.9	-10.5	2.5	0.6	24.7	0.6	-10.8	5.5	2.3	134.9	-2.1	-17.8
BNPP	1.9	0.3	-0.4	1.5	-15.6	4.1	1.3	52.9	-3.8	-16.3	5.3	1.8	90.5	-2.5	-15.4
BPCE	4.8	1.1	37.0	-1.2	-13.8	4.4	1.2	43.3	-1.3	-13.9	3.2	1.1	67.5	-3.7	-11.1
Credit Ag.	2.5	0.6	25.6	1.1	-6.5	4.1	1.2	40.6	-3.7	-9.7	6.9	2.5	121.2	-0.1	-11.4
Credit Sui.	2.9	0.4	14.9	-0.4	-2.7	4.1	1.3	54.3	-0.8	-9.3	2.3	1.8	139.5	-1.0	8.8
Danske	1.8	0.5	27.6	-0.5	-7.1	2.6	0.9	59.4	-2.5	-18.2	2.3	1.8	139.5	-1.0	8.8
Deutsche						3.5	1.2	69.2	-3.7	-24.9	6.5	3.3	250.5	-8.3	-18.8
HSBC	3.5	0.9	69.0	0.2	-13.3	4.7	1.4	60.3	-1.4	-12.3	10.6	3.3	158.0	-2.2	-17.6
ING	3.5	0.9	69.0	0.2	-13.3	4.3	1.2	53.4	-0.7	-10.0	2.2	1.0	67.4	-3.5	-19.2
Intesa	3.1	1.2	85.8	-0.1	-16.7	4.3	1.2	53.4	-0.7	-10.0	3.7	2.4	182.9	-7.9	-31.8
Lloyds	3.9	1.1	46.6	2.6	-12.0	3.5	1.0	48.8	-1.3	-6.6	4.5	1.8	99.5	-1.8	-18.4
Nordea	3.3	0.6	18.4	0.2	-6.2	2.4	0.6	22.7	-1.9	-17.1	1.5	0.6	32.1	1.2	-6.3
Rabobank	4.0	0.9	27.9	0.3	-3.8	4.2	0.9	29.5	-0.8	-9.4	4.5	1.4	63.5	0.4	-12.2
RBS	4.0	0.9	27.9	0.3	-3.8	4.2	0.9	29.5	-0.8	-9.4	4.5	1.4	63.5	0.4	-12.2
Santander	5.3	1.4	57.9	0.6	-14.5	4.7	1.5	70.4	0.2	-14.2	6.4	2.2	115.8	-1.8	-13.6
San UK	2.9	0.6	24.1	-2.4	-13.9	2.6	0.8	46.0	-3.6	-17.4	4.1	1.9	131.8	-12.8	-52.2
SocGen	4.2	1.1	51.0	1.2	0.3	4.2	1.4	79.6	-0.6	-13.9	4.0	1.9	123.2	-0.7	-25.8
StanChart	0.3	0.5	30.1	1.9	-24.6	3.5	1.2	67.5	-2.1	-15.6	5.4	2.4	184.4	-1.7	-23.1
UBS	2.9	0.4	13.9	0.2	-2.8	4.7	1.3	52.9	-0.5	-9.3	5.4	2.4	184.4	-1.7	-23.1
UniCredit	1.7	1.3	109.1	-2.3	-14.3	4.3	1.8	128.9	-1.2	-28.0	6.2	4.3	290.0	-10.0	-46.9

Source: Bloomberg, Daiwa Capital Markets Europe. Dur.= Duration. Yield= Yield to worst (%). Z = Z-Spread to Worst (bps). Z 5DΔ = last 5 days Z-spread net change (bps). Z YTD = year to date Z-Spread net change (bps). Blank cells represent lack of statistically significant data. Figures may not be representative of the whole market.

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This information is based on information Daiwa Securities Co. Ltd. has received from sources it believes to be reliable as of March 7th, 2017, but it does not guarantee accuracy or completeness of this information. For details, please refer to the website of S&P Global Ratings Japan Inc. (http://www.standardandpoors.co.jp)

[Moody's]

The Name of the Credit Rating Agencies Group, etc

The name of the Credit Rating Agencies group: Moody's Investors Service ("MIS")
The name and registration number of the Registered Credit Rating Agency in the group: Moody's Japan K.K. (FSA commissioner (Rating) No.2)

How to acquire information related to an outline of the rating policies and methods adopted by the person who determines Credit Ratings

The information is posted under "Unregistered Rating explanation" in the section on "The use of Ratings of Unregistered Agencies" on the website of Moody's Japan K.K. (The website can be viewed after clicking on "Credit Rating Business" on the Japanese version of Moody's website (https://www.moodys.com/pages/default_ja.aspx)

Assumptions, Significance and Limitations of Credit Ratings

Credit ratings are Moody's Investors Service's ("MIS") current opinions of the relative future credit risk of entities, credit commitments, or debt or debt-like securities. MIS defines credit risk as the risk that an entity may not meet its contractual, financial obligations as they come due and any estimated financial loss in the event of default. Credit ratings do not address any other risk, including but not limited to: liquidity risk, market value risk, or price volatility. Credit ratings do not constitute investment or financial advice, and credit ratings are not recommendations to purchase, sell, or hold particular securities. No warranty, express or implied, as to the accuracy, timeliness, completeness, merchantability or fitness for any particular purpose of any such rating or other opinion or information, is given or made by MIS in any form or manner whatsoever.

Based on the information received from issuers or from public sources, the credit risks of the issuers or obligations are assessed. MIS adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MIS considers to be reliable. However, MIS is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

This information is based on information Daiwa Securities Co. Ltd. has received from sources it believes to be reliable as of April 16th, 2018, but it does not guarantee accuracy or completeness of this information. For details, please refer to the website of Moody's Japan K.K. (https://www.moodys.com/pages/default_ja.aspx)

[Fitch]

The Name of the Credit Rating Agencies group, etc

The name of the Credit Rating Agencies group: Fitch Ratings ("Fitch")
The name and registration number of the Registered Credit Rating Agency in the group: Fitch Ratings Japan Limited (FSA commissioner (Rating) No.7)

How to acquire information related to an outline of the rating policies and methods adopted by the person who determines Credit Ratings

The information is posted under "Outline of Rating Policies" in the section of "Regulatory Affairs" on the website of Fitch Ratings Japan Limited (https://www.fitchratings.com/site/japan)

Assumptions, Significance and Limitations of Credit Ratings

Ratings assigned by Fitch are opinions based on established criteria and methodologies. Ratings are not facts, and therefore cannot be described as being "accurate" or "inaccurate". Credit ratings do not directly address any risk other than credit risk. Credit ratings do not comment on the adequacy of market price or market liquidity for rated instruments. Ratings are relative measures of risk; as a result, the assignment of ratings in the same category to entities and obligations may not fully reflect small differences in the degrees of risk. Credit ratings, as opinions on relative ranking of vulnerability to default, do not imply or convey a specific statistical probability of default.

In issuing and maintaining its ratings, Fitch relies on factual information it receives from issuers and underwriters and from other sources Fitch believes to be credible. Fitch conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security or in a given jurisdiction. The assignment of a rating to any issuer or any security should not be viewed as a guarantee of the accuracy, completeness, or timeliness of the information relied on in connection with the rating or the results obtained from the use of such information. If any such information should turn out to contain misrepresentations or to be otherwise misleading, the rating associated with that information may not be appropriate. Despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

For the details of assumption, purpose and restriction of credit ratings, please refer to "Definitions of ratings and other forms of opinion" on the website of Fitch Rating Japan Limited.

This information is based on information Daiwa Securities Co. Ltd. has received from sources it believes to be reliable as of September 27th, 2019, but it does not guarantee accuracy or completeness of this information. For details, please refer to the website of Fitch Rating Japan Limited (https://www.fitchratings.com/site/japan)

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