



Default Rate - HR Ratings

DEFAULT RATE

The following matrix reflects the Default Rate of ratings assigned by HR Ratings at 2021, 2022 and 2023 closure for each sector. Each percentage includes public and private ratings assigned by HR Ratings that are current at the start of each period and the percentages in default during the 12-month period.

The matrix excludes ratings that were withdrawn and fully paid bonds within the 3 years of review.

It is important to mention that Structured Finance ratings are included within the Public Finance, Financial Institutions, Corporate and Infrastructure categories.

Default Rate - HR Ratings

DEFAULT RATE 2021-2023 PUBLIC FINANCE

The following matrix reflects the default rate of public and private ratings at the start of each period for Public Finance for 2021, 2022 and 2023 and its movements during the 12-month period respectively. It is important to mention that the short-term rating scale is not included due to the fact that there weren't any defaults in this scale.

The matrix excludes ratings that were withdrawn and fully paid bonds within the 3 years of review.

DEFAULT RATE 2023: PUBLIC FINANCE

	2021			2022			2023		
	Total Ratings	Default Rate HR D	Default Rate	Total Ratings	Default Rate HR D	Default Rate	Total Ratings	Default Rate HR D	Default Rate
HR AAA	166	-	0.0%	195	-	0.0%	210	-	0.0%
HR AA +	88	-	0.0%	79	-	0.0%	73	-	0.0%
HR AA	48	-	0.0%	43	-	0.0%	41	-	0.0%
HR AA -	22	-	0.0%	18	-	0.0%	19	-	0.0%
HR A +	11	-	0.0%	15	-	0.0%	18	-	0.0%
HR A	20	-	0.0%	23	-	0.0%	18	-	0.0%
HR A -	18	1	5.6%	14	-	0.0%	15	-	0.0%
HR BBB +	20	-	0.0%	17	-	0.0%	14	-	0.0%
HR BBB	13	1	7.7%	12	-	0.0%	15	-	0.0%
HR BBB -	8	-	0.0%	7	1	14.3%	4	-	0.0%
HR BB +	6	-	0.0%	6	-	0.0%	7	-	0.0%
HR BB	4	-	0.0%	5	-	0.0%	3	-	0.0%
HR BB -	3	1	33.3%	2	-	0.0%	2	-	0.0%
HR B +	1	-	0.0%	1	-	0.0%	3	-	0.0%
HR B	1	-	0.0%	-	-	0.0%	0	-	0.0%
HR B -	-	-	0.0%	1	-	0.0%	1	-	0.0%
HR C +	-	-	0.0%	-	-	0.0%	0	-	0.0%
HR C	1	1	100.0%	-	-	0.0%	1	-	0.0%
HR C -	-	-	0.0%	-	-	0.0%	0	-	0.0%
TOTAL	430	4	0.9%	438	1	0.2%	444	0	0.0%

Source: HR Ratings

Default Rate - HR Ratings

DEFAULT RATE 2021-2023 CORPORATES

The following matrix reflects the default rate of public and private ratings at the start of each period for Corporates for 2021, 2022 and 2023 and its movements during the 12-month period respectively. It is important to mention that the short-term rating scale is included.

The matrix excludes ratings that were withdrawn and fully paid bonds within the 3 years of review.

DEFAULT RATE 2023: PUBLIC FINANCE

	2021			2022			2023		
	Total Ratings	Default Rate HR D	Default Rate	Total Ratings	Default Rate HR D	Default Rate	Total Ratings	Default Rate HR D	Default Rate
HR AAA	166	-	0.0%	195	-	0.0%	210	-	0.0%
HR AA +	88	-	0.0%	79	-	0.0%	73	-	0.0%
HR AA	48	-	0.0%	43	-	0.0%	41	-	0.0%
HR AA -	22	-	0.0%	18	-	0.0%	19	-	0.0%
HR A +	11	-	0.0%	15	-	0.0%	18	-	0.0%
HR A	20	-	0.0%	23	-	0.0%	18	-	0.0%
HR A -	18	1	5.6%	14	-	0.0%	15	-	0.0%
HR BBB +	20	-	0.0%	17	-	0.0%	14	-	0.0%
HR BBB	13	1	7.7%	12	-	0.0%	15	-	0.0%
HR BBB -	8	-	0.0%	7	1	14.3%	4	-	0.0%
HR BB +	6	-	0.0%	6	-	0.0%	7	-	0.0%
HR BB	4	-	0.0%	5	-	0.0%	3	-	0.0%
HR BB -	3	1	33.3%	2	-	0.0%	2	-	0.0%
HR B +	1	-	0.0%	1	-	0.0%	3	-	0.0%
HR B	1	-	0.0%	-	-	0.0%	0	-	0.0%
HR B -	-	-	0.0%	1	-	0.0%	1	-	0.0%
HR C +	-	-	0.0%	-	-	0.0%	0	-	0.0%
HR C	1	1	100.0%	-	-	0.0%	1	-	0.0%
HR C -	-	-	0.0%	-	-	0.0%	0	-	0.0%
TOTAL	430	4	0.9%	438	1	0.2%	444	0	0.0%

Source: HR Ratings



Default Rate - HR Ratings

	2021			2022			2023		
	Total Ratings	Default Rate HR D	Default Rate	Total Ratings	Default Rate HR D	Default Rate	Total Ratings	Default Rate HR D	Default Rate
HR +1	29	-	0.0%	29	-	0.0%	35	0	0.0%
HR1	24	1	4.2%	31	-	0.0%	33	0	0.0%
HR2	26	-	0.0%	32	-	0.0%	38	2	5.3%
HR3	8	1	12.5%	7	-	0.0%	7	0	0.0%
HR4	4	-	0.0%	4	1	25.0%	1	0	0.0%
HR5	4	1	25.0%	4	1	25.0%	3	0	0.0%
TOTAL	95	3	3.2%	107	2	1.9%	117	2	1.7%

Source: HR Ratings

Default Rate - HR Ratings

DEFAULT RATE 2021-2023 FINANCIAL INSTITUTIONS

The following matrix reflects the default rate of public and private ratings at the start of each period for Financial Institutions for 2021, 2022 and 2023 and its movements during the 12-month period respectively. It is important to mention that the short-term rating scale is included.

The matrix excludes ratings that were withdrawn and fully paid bonds within the 3 years of review

DEFAULT RATE 2023: FINANCIAL INSTITUTIONS

	2021			2022			2023		
	Total Ratings	Default Rate HR D	Default Rate	Total Ratings	Default Rate HR D	Default Rate	Total Ratings	Default Rate HR D	Default Rate
HR AAA	227	-	0.0%	241	-	0.0%	235	0	0.0%
HR AA +	22	-	0.0%	23	-	0.0%	32	0	0.0%
HR AA	22	-	0.0%	24	-	0.0%	30	0	0.0%
HR AA -	13	-	0.0%	10	1	10.0%	17	0	0.0%
HR A +	26	-	0.0%	31	1	3.2%	20	0	0.0%
HR A	37	-	0.0%	39	-	0.0%	45	0	0.0%
HR A -	10	-	0.0%	10	-	0.0%	13	0	0.0%
HR BBB +	15	1	6.7%	14	-	0.0%	25	3	12.0%
HR BBB	25	2	8.0%	22	-	0.0%	19	1	5.3%
HR BBB -	17	-	0.0%	18	1	5.6%	21	1	4.8%
HR BB +	9	1	11.1%	9	-	0.0%	9	1	11.1%
HR BB	11	-	0.0%	11	1	9.1%	4	0	0.0%
HR BB -	4	-	0.0%	1	-	0.0%	5	1	20.0%
HR B +	5	-	0.0%	4	-	0.0%	1	0	0.0%
HR B	3	-	0.0%	3	-	0.0%	2	1	50.0%
HR B -	-	-	0.0%	1	1	100.0%	0	0	0.0%
HR C +	-	-	0.0%	-	-	0.0%	0	0	0.0%
HR C	1	-	0.0%	1	-	0.0%	1	0	0.0%
HR C -	1	-	0.0%	1	-	0.0%	2	1	50.0%
TOTAL	448	4	0.9%	463	5	1.1%	481	9	1.9%

Source: HR Ratings



Default Rate - HR Ratings

	2021			2022			2023		
	Total Ratings	Default Rate HR D	Default Rate	Total Ratings	Default Rate HR D	Default Rate	Total Ratings	Default Rate HR D	Default Rate
HR +1	40	-	0.0%	44	-	0.0%	43	0	0.0%
HR1	40	-	0.0%	47	1	2.1%	51	0	0.0%
HR2	47	-	0.0%	51	1	2.0%	50	0	0.0%
HR3	55	3	5.5%	53	1	1.9%	65	6	9.2%
HR4	24	1	4.2%	21	1	4.8%	18	2	11.1%
HR5	9	-	0.0%	9	1	11.1%	3	1	33.3%
TOTAL	215	4	1.9%	225	5	2.2%	230	9	3.9%

Source: HR Ratings

Default Rate - HR Ratings

DEFAULT RATE 2021-2023 INFRASTRUCTURE

The following matrix reflects the default rate of public and private ratings at the start of each period for Infrastructure for 2021, 2022 and 2023 and its movements during the 12-month period respectively. It is important to mention that the short-term rating scale is not included due to the fact that there weren't any defaults in this scale.

The matrix excludes ratings that were withdrawn and fully paid bonds within the 3 years of review.

DEFAULT RATE 2023: INFRASTRUCTURE

	2021			2022			2023		
	Total Ratings	Default Rate HR D	Default Rate	Total Ratings	Default Rate HR D	Default Rate	Total Ratings	Default Rate HR D	Default Rate
HR AAA	22	0	0.0%	23	0	0.0%	24	0	0.0%
HR AA +	6	0	0.0%	7	0	0.0%	5	0	0.0%
HR AA	0	0	0.0%	0	0	0.0%	1	0	0.0%
HR AA -	2	0	0.0%	2	0	0.0%	3	0	0.0%
HR A +	5	0	0.0%	3	0	0.0%	2	0	0.0%
HR A	0	0	0.0%	3	0	0.0%	0	0	0.0%
HR A -	1	0	0.0%	0	0	0.0%	0	0	0.0%
HR BBB +	0	0	0.0%	0	0	0.0%	0	0	0.0%
HR BBB	0	0	0.0%	0	0	0.0%	0	0	0.0%
HR BBB -	0	0	0.0%	0	0	0.0%	0	0	0.0%
HR BB +	0	0	0.0%	0	0	0.0%	0	0	0.0%
HR BB	0	0	0.0%	0	0	0.0%	0	0	0.0%
HR BB -	0	0	0.0%	0	0	0.0%	0	0	0.0%
HR B +	0	0	0.0%	0	0	0.0%	0	0	0.0%
HR B	2	0	0.0%	0	0	0.0%	0	0	0.0%
HR B -	0	0	0.0%	0	0	0.0%	0	0	0.0%
HR C +	0	0	0.0%	0	0	0.0%	0	0	0.0%
HR C	0	0	0.0%	0	0	0.0%	0	0	0.0%
HR C -	1	0	0.0%	1	0	0.0%	2	1	50.0%
TOTAL	39	0	0.0%	39	0	0.0%	37	1	2.7%

Source: HR Ratings



Credit
Rating
Agency

Default Rate - HR Ratings

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