



HR Ratings Accumulative Transition Matrix

May 2008 – December 2018

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The following transition matrix reflects the rating movements that HR Ratings assigned during the period of May 2008 until December 2018, including inter-annual movements.

The matrix excludes ratings that were withdrawn and fully paid bonds.

	HR AAA	HR AA +	HR AA	HR AA -	HR A +	HR A	HR A -	HR BBB +	HR BBB	HR BBB -	HR BB +	HR BB	HR BB -	HR B +	HR B	HR B -	HR C +	HR C	HR C -	HR D	
HR AAA	98.1%	0.9%	0.7%	0.2%	-	-	-	-	-	-	0.1%	-	-	-	-	-	-	-	-	-	
HR AA +	15.8%	68.5%	12.0%	2.6%	0.2%	0.9%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
HR AA	8.7%	15.8%	65.3%	5.8%	1.7%	1.1%	-	-	-	0.1%	0.1%	0.1%	-	-	-	0.1%	-	0.4%	0.4%	0.4%	
HR AA -	5.5%	8.5%	20.7%	57.2%	3.2%	1.8%	0.6%	0.2%	-	-	0.6%	-	-	-	0.6%	-	-	-	0.6%	0.4%	
HR A +	1.5%	2.3%	10.8%	22.8%	46.6%	9.4%	4.0%	0.9%	0.2%	-	0.2%	0.9%	-	-	-	-	-	0.2%	-	0.2%	
HR A	1.7%	0.4%	0.4%	4.8%	27.0%	53.3%	8.5%	1.3%	0.4%	1.1%	0.4%	-	-	-	-	-	-	0.2%	-	0.4%	
HR A -	-	-	2.6%	3.4%	9.0%	22.4%	35.1%	13.4%	5.2%	2.2%	0.7%	0.7%	-	-	0.4%	-	0.4%	2.2%	0.4%	1.9%	
HR BBB +	-	-	-	1.2%	3.6%	16.8%	18.0%	33.2%	9.6%	4.8%	5.6%	3.2%	0.8%	-	-	0.4%	-	0.4%	1.2%	1.2%	
HR BBB	-	1.7%	1.7%	1.3%	0.7%	0.7%	7.0%	16.1%	48.0%	13.4%	3.4%	4.0%	0.7%	-	0.7%	-	-	0.3%	-	0.3%	
HR BBB -	-	-	-	-	-	0.6%	3.2%	8.4%	27.3%	45.8%	8.1%	1.3%	0.3%	0.6%	-	-	0.3%	0.6%	1.6%	1.6%	
HR BB +	-	-	-	-	-	3.5%	2.0%	4.0%	8.9%	31.7%	42.6%	3.5%	1.0%	-	1.0%	-	-	0.5%	0.5%	1.0%	
HR BB	-	-	-	-	-	-	-	-	-	7.1%	23.2%	50.9%	11.6%	0.9%	-	-	-	0.9%	0.0%	5.4%	
HR BB -	-	-	11.0%	4.1%	-	-	-	5.5%	2.7%	1.4%	5.5%	16.4%	42.5%	4.1%	1.4%	-	-	-	1.4%	4.1%	
HR B +	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	-	-	-	-	-	-	
HR B	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100.0%	-	-	-	-	-	
HR B -	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40.0%	60.0%	-	-	-	-	
HR C +	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.00	-	-	-	
HR C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27.8%	33.3%	38.9%	
HR C -	-	-	-	-	25.0%	16.7%	8.3%	-	-	-	-	-	-	-	-	-	-	-	50.0%	-	
HR D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total																					0.69%

Source: HR Ratings



Credit
Rating
Agency

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