



HR Ratings Cumulative Transition Matrix

May 2008 – December 2025

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The following transition matrix reflects the rating movements that HR Ratings assigned during the period of May 2008 until December 2025, 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The matrix excludes ratings that were withdrawn and fully paid bonds.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	97.05%	1.37%	0.61%	0.20%	0.18%	0.10%	0.04%	-	0.06%	0.04%	0.06%	-	-	-	0.08%	-	-	0.08%	0.02%	0.08%
HR AA +	29.94%	55.02%	9.69%	2.35%	1.14%	0.36%	0.29%	-	-	-	0.07%	-	0.64%	-	-	-	-	0.14%	0.07%	0.29%
HR AA	18.75%	23.05%	49.76%	4.13%	1.47%	1.47%	0.24%	-	0.06%	0.06%	-	0.06%	-	-	-	-	-	0.18%	0.35%	0.41%
HR AA -	9.76%	15.31%	20.77%	39.12%	2.95%	1.52%	1.16%	1.25%	0.63%	0.09%	0.45%	0.72%	-	-	0.27%	1.34%	-	1.97%	0.72%	1.97%
HR A +	5.26%	4.97%	12.76%	22.10%	39.73%	7.98%	4.19%	0.68%	0.19%	0.19%	0.19%	0.58%	-	-	-	-	-	0.29%	0.19%	0.68%
HR A	2.76%	0.89%	2.47%	8.19%	24.56%	47.83%	7.69%	1.68%	0.69%	0.49%	0.20%	0.10%	-	-	-	-	-	0.20%	0.59%	1.68%
HR A -	0.33%	2.30%	2.46%	5.91%	12.48%	22.66%	25.78%	10.34%	6.73%	2.46%	0.66%	0.99%	0.49%	0.66%	0.33%	-	0.16%	1.97%	0.66%	2.63%
HR BBB +	-	0.61%	2.24%	4.88%	7.72%	16.87%	18.90%	24.39%	9.35%	4.67%	4.88%	2.44%	0.81%	0.20%	-	-	-	0.41%	0.61%	1.02%
HR BBB	1.17%	2.67%	2.17%	2.50%	3.34%	4.84%	11.19%	18.53%	33.22%	8.85%	3.34%	2.34%	1.00%	-	0.50%	0.17%	-	0.83%	2.0%	1.34%
HR BBB -	0.96%	-	0.14%	-	2.06%	3.98%	8.23%	15.36%	21.54%	29.36%	7.96%	1.78%	1.23%	1.10%	0.27%	-	0.27%	1.23%	0.82%	3.70%
HR BB +	-	0.21%	0.21%	1.50%	3.85%	4.70%	5.77%	8.76%	14.10%	24.79%	25.21%	3.63%	1.28%	0.43%	1.50%	1.07%	-	1.07%	0.21%	1.71%
HR BB	-	-	-	0.41%	1.66%	1.24%	2.07%	2.49%	6.22%	10.37%	16.60%	40.25%	8.71%	2.90%	0.41%	-	-	2.07%	0.41%	4.15%
HR BB -	-	-	6.67%	2.50%	-	-	-	9.17%	5.83%	10.83%	8.33%	18.33%	30%	3.33%	0.83%	-	-	-	0.83%	3.33%
HR B +	-	-	-	-	-	-	-	-	-	9.09%	18.18%	9.09%	27.27%	36.36%	-	-	-	-	-	-
HR B	-	-	-	-	-	-	-	-	-	5.56%	22.22%	22.22%	5.56%	-	22.22%	-	-	5.56%	-	16.67%
HR B -	-	-	-	-	-	-	-	-	-	-	-	-	-	16.67%	22.22%	55.56%	-	-	-	5.56%
HR C +	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	-	-	-
HR C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	51.72%	24.14%	24.14%
HR C -	4.76%	-	-	-	23.81%	4.76%	2.38%	-	-	-	-	-	-	-	-	-	-	-	52.38%	11.90%
HR D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
TOTAL																				1.1%

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Credit
Rating
Agency

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