1 - Rating Distribution

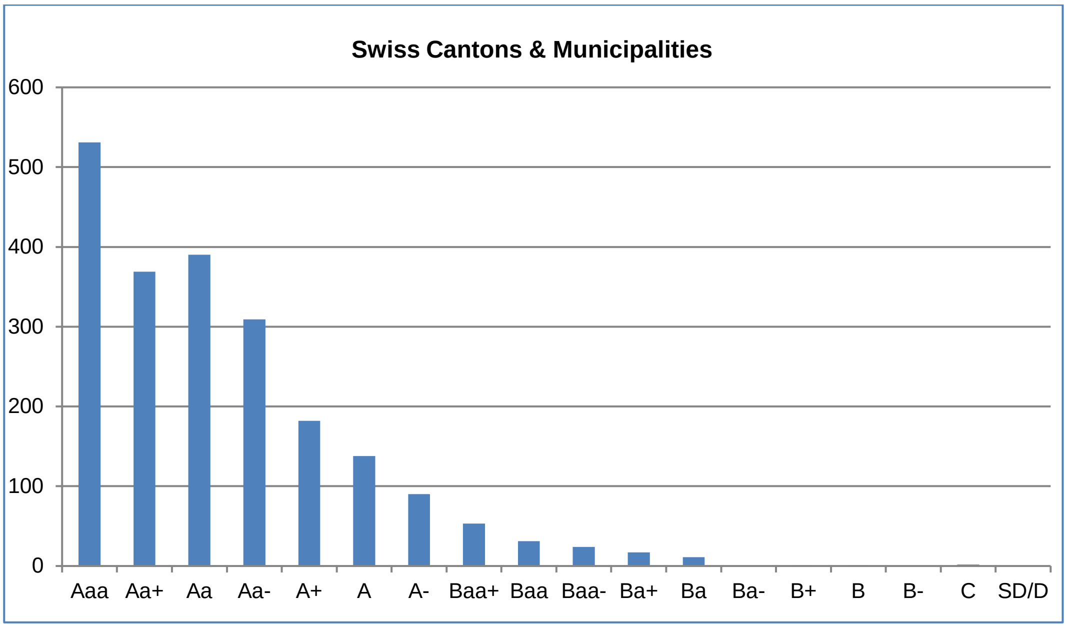
Local & Regional Government Rating

Local & Regional Government Ratings (# Released by the end of 2024)

- Cantons (26)
- Municipalities (2’123)

Distribution Characteristics

- Median Aa
- Investment > 95%
- Subinvestment < 5%



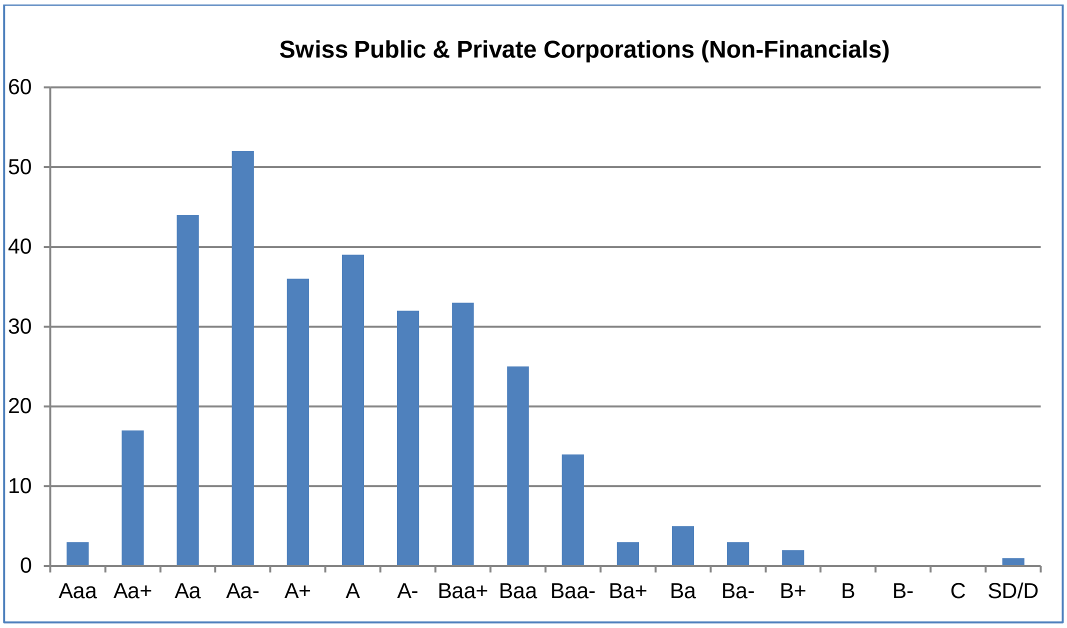
Non-Financial Corporate Rating[1]

Corporate Ratings (# Released by the end of 2024)

- Public Sector Corporations (250)
- Private Sector Corporations (59)

Distribution Characteristics

- Median A+
- Investment > 95%
- Subinvestment < 5%



[1] Excluding banks, insurance companies and real estate companies

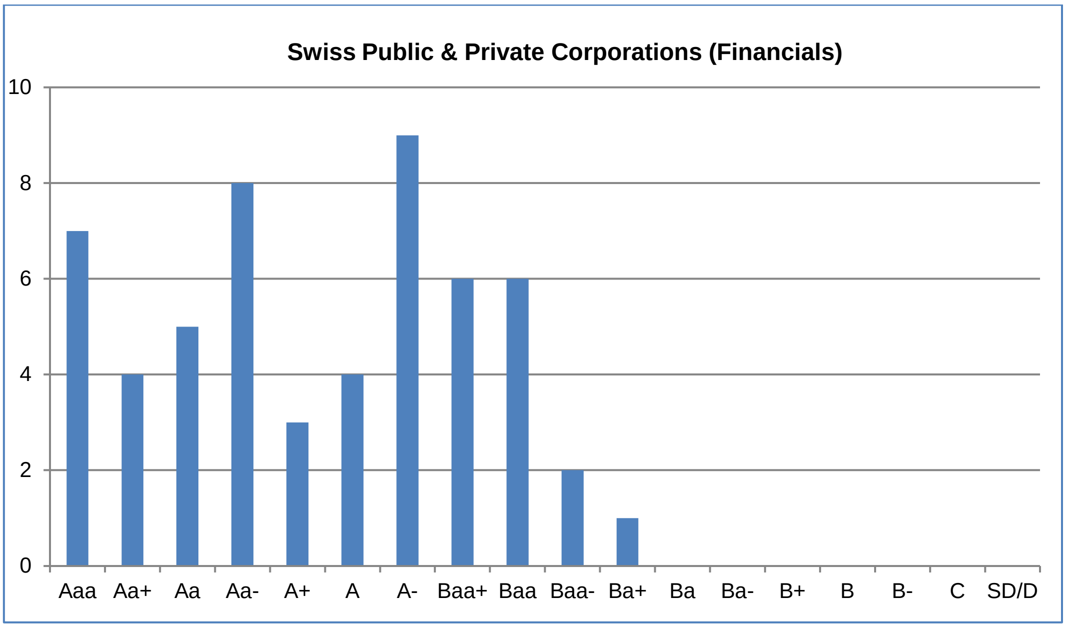
Financial Corporate Rating[2]

Corporate Ratings (# Released by the end of 2024)

- Public Sector Corporations (25)
- Private Sector Corporations (30)

Distribution Characteristics

- Median A
- Investment > 95%
- Subinvestment < 5%



[2] Including banks and insurance companies

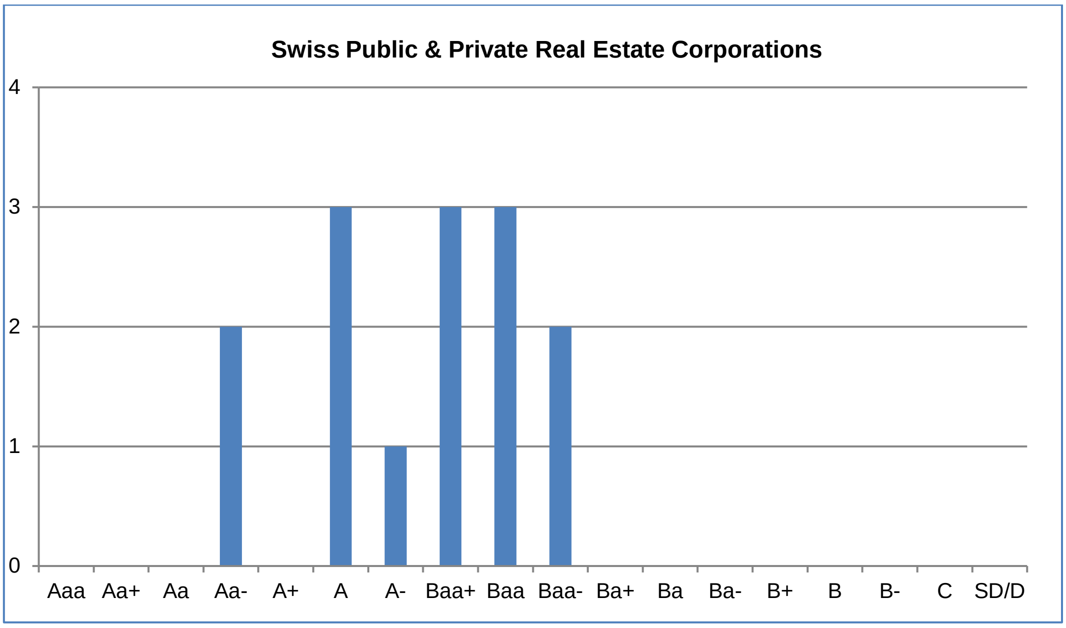
Real Estate Corporate Rating

Corporate Ratings (# Released by the end of 2024)

- Public Sector Corporations (4)
- Private Sector Corporations (10)

Distribution Characteristics

- Median Baa+
- Investment 100%
- Subinvestment 0%

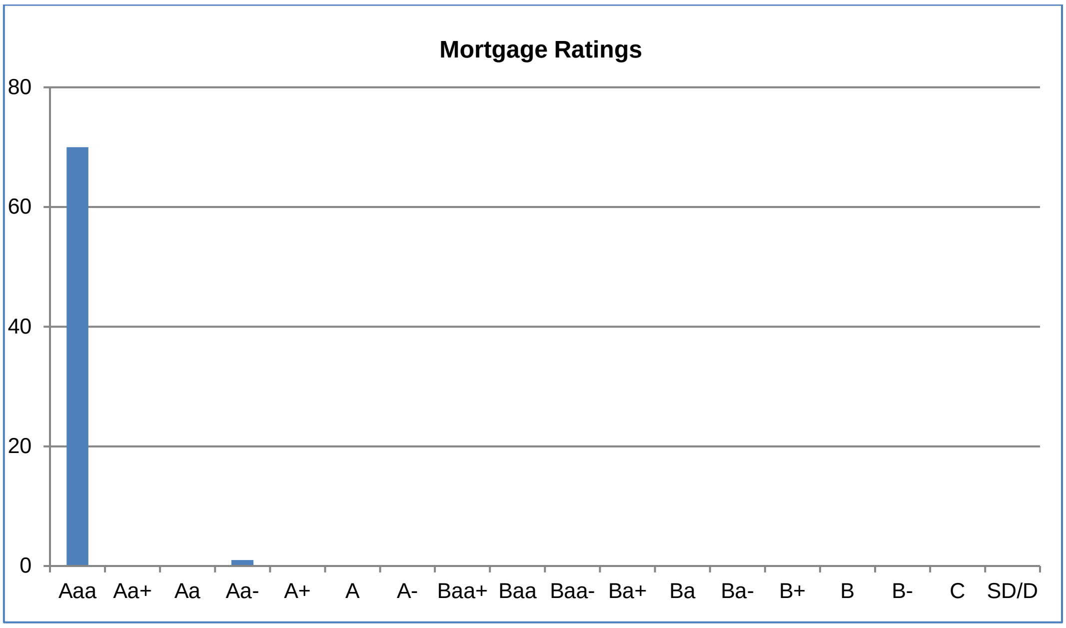


Mortgage Rating

Mortgage Ratings (# Released during 2024): 71

Distribution Characteristics

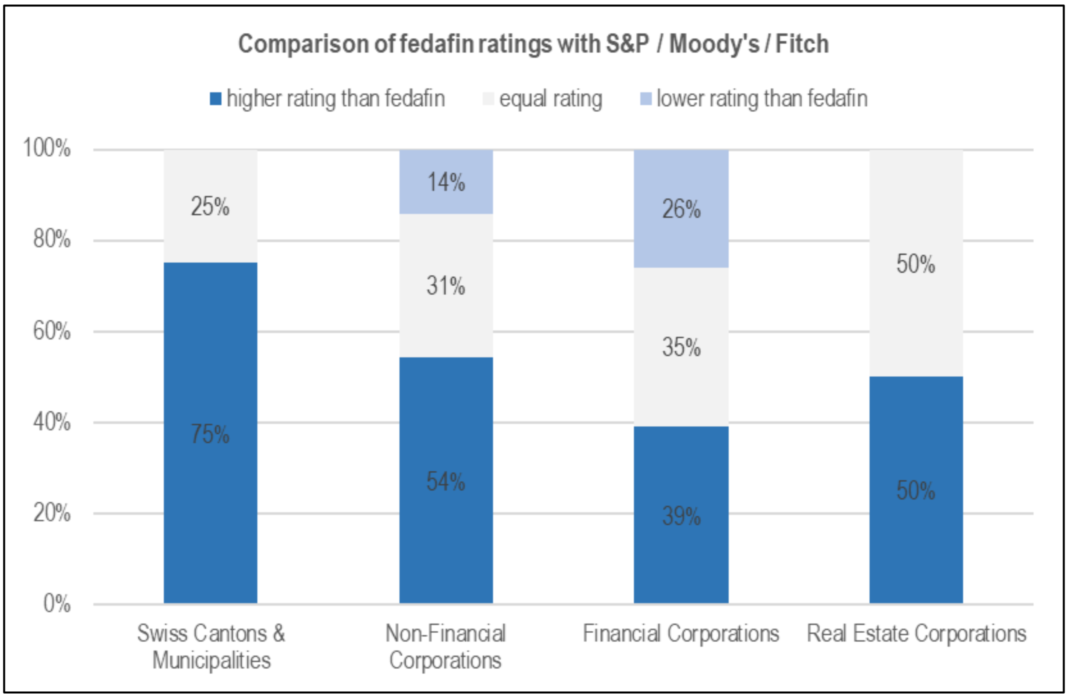
- Median Aaa
- Investment 100%
- Subinvestment 0%



2 - Rating Comparison (by the end of 2024)[3]

Overlap by Rating Model

Rating Model	Swiss Cantons & Municipalities	Non-Financial Corporations	Financial Corporations	Real Estate Corporations
Issuer Ratings fedafin (# under monitoring)	2’149	309	55	14
Overlap with S&P	11	16	14	0
Overlap with Moody’s	4	12	6	2
Overlap with Fitch	1	7	3	0



[3] The comparison of fedafin ratings to S&P’s, Moody’s and Fitch is omitted for mortgages because there is no overlap.

3 - One-Year Migration History[4]

The following tables show average one-year migration matrices with and without notches for each individual rating segment over the respective credit rating history. Intuitively, the figures represent the probability of migrating from one credit rating class to another (or remaining in the same credit rating class) over the course of a year. The concentration of migration rates along the main diagonal demonstrates that credit ratings are highly stable.

Local & Regional Government Rating (Average Migration Rates 2000 - 2023)

	Rating at time t+1							
Rating at time t	Aaa	Aa	A	Baa	Ba	B	C	D
Aaa	**88.7%**	11.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa	6.7%	**88.8%**	4.5%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.1%	14.8%	**81.6%**	3.4%	0.0%	0.0%	0.0%	0.0%
Baa	0.0%	0.1%	20.9%	**75.2%**	3.8%	0.0%	0.0%	0.0%
Ba	0.0%	0.0%	0.6%	24.7%	**69.2%**	4.4%	0.3%	0.8%
B	0.0%	0.0%	0.0%	1.0%	30.4%	**52.0%**	10.5%	6.2%
C	0.0%	0.0%	0.0%	0.0%	6.0%	24.8%	**42.1%**	27.1%

	Rating at time t+1																	
Rating at time t	Aaa	Aa+	Aa	Aa-	A+	A	A-	Baa+	Baa	Baa-	Ba+	Ba	Ba-	B+	B	B-	C	D
Aaa	**88.7%**	10.2%	1.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa+	17.9%	**65.7%**	15.0%	1.2%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa	1.6%	17.8%	**66.0%**	11.9%	1.2%	1.4%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa-	0.4%	1.7%	23.6%	**61.2%**	11.6%	1.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A+	0.2%	0.3%	4.3%	24.4%	**57.6%**	11.6%	1.3%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	0.0%	3.8%	3.4%	25.6%	**55.2%**	9.2%	1.3%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A-	0.0%	0.0%	0.3%	0.7%	4.4%	27.0%	**56.5%**	9.2%	1.6%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Baa+	0.0%	0.0%	0.0%	0.1%	1.4%	7.1%	27.5%	**51.4%**	10.1%	2.2%	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Baa	0.0%	0.1%	0.1%	0.1%	0.4%	7.2%	7.9%	24.8%	**48.1%**	8.3%	1.5%	1.4%	0.1%	0.0%	0.1%	0.0%	0.0%	0.0%
Baa-	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%	3.1%	6.7%	29.7%	**48.3%**	9.7%	2.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ba+	0.0%	0.0%	0.0%	0.0%	0.4%	0.2%	0.9%	4.3%	11.3%	27.6%	**41.2%**	12.0%	1.8%	0.0%	0.2%	0.0%	0.2%	0.0%
Ba	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%	0.7%	9.4%	9.4%	23.9%	**44.4%**	7.8%	0.0%	3.2%	0.0%	0.3%	0.7%
Ba-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.9%	1.3%	8.5%	31.3%	**39.6%**	0.3%	14.2%	0.0%	0.6%	2.2%
B+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**	100.0%	0.0%	0.0%	0.0%
B	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%	0.8%	4.1%	13.6%	12.8%	0.2%	**51.6%**	0.0%	10.5%	6.2%
B-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**	0.0%	0.0%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.8%	1.9%	3.4%	0.0%	24.8%	0.0%	**42.1%**	27.1%

[4] Fedafin does not yet report migration matrices for the sector „mortgages“, because the migration history is too short.

Non-Financial Corporate Rating (Average Migration Rates 2003 - 2023)

	Rating at time t+1							
Rating at time t	Aaa	Aa	A	Baa	Ba	B	C	D
Aaa	**88.2%**	11.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa	1.4%	**92.9%**	5.7%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	3.5%	**91.8%**	4.7%	0.0%	0.0%	0.0%	0.0%
Baa	0.0%	0.0%	4.9%	**89.1%**	6.1%	0.0%	0.0%	0.0%
Ba	0.0%	0.0%	0.0%	10.9%	**84.0%**	4.7%	0.0%	0.4%
B	0.0%	0.0%	0.0%	0.0%	10.3%	**69.0%**	17.2%	3.4%
C	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	**66.7%**	16.7%

	Rating at time t+1																	
Rating at time t	Aaa	Aa+	Aa	Aa-	A+	A	A-	Baa+	Baa	Baa-	Ba+	Ba	Ba-	B+	B	B-	C	D
Aaa	**88.2%**	10.0%	1.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa+	4.4%	**81.1%**	12.3%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa	1.0%	5.4%	**78.8%**	12.8%	1.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa-	0.0%	0.7%	7.1%	**80.4%**	9.5%	2.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A+	0.0%	0.0%	1.1%	6.2%	**77.0%**	13.8%	1.7%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	0.0%	0.0%	2.2%	10.1%	**72.9%**	13.2%	1.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A-	0.0%	0.0%	0.0%	0.6%	1.6%	7.1%	**78.0%**	12.4%	0.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Baa+	0.0%	0.0%	0.0%	0.0%	0.0%	1.2%	8.6%	**74.9%**	11.9%	2.9%	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Baa	0.0%	0.0%	0.0%	0.0%	0.0%	0.7%	2.0%	16.3%	**66.7%**	12.4%	1.3%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Baa-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	11.1%	**71.1%**	13.9%	2.8%	0.6%	0.0%	0.0%	0.0%	0.0%	0.0%
Ba+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.7%	16.3%	**61.5%**	14.1%	3.0%	0.0%	0.7%	0.7%	0.0%	0.0%
Ba	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.3%	20.0%	**64.0%**	9.3%	1.3%	4.0%	0.0%	0.0%	0.0%
Ba-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	6.5%	17.4%	**60.9%**	4.3%	8.7%	0.0%	0.0%	2.2%
B+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	**50.0%**	25.0%	0.0%	0.0%	0.0%
B	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	5.0%	5.0%	0.0%	**60.0%**	10.0%	15.0%	5.0%
B-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**60.0%**	40.0%	0.0%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	0.0%	**66.7%**	16.7%

Financial Corporate Rating (Average Migration Rates 2010 - 2023)

Rating at time t		Rating at time t+1							
		Aaa	Aa	A	Baa	Ba	B	C	D
	Aaa	**88.9%**	11.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Aa	0.5%	**96.3%**	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%
	A	0.0%	1.6%	**97.3%**	1.1%	0.0%	0.0%	0.0%	0.0%
	Baa	0.0%	0.0%	3.3%	**96.7%**	0.0%	0.0%	0.0%	0.0%
	Ba	0.0%	0.0%	0.0%	11.1%	**88.9%**	0.0%	0.0%	0.0%
	B	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**	0.0%

Rating at time t		Rating at time t+1																	
		Aaa	Aa+	Aa	Aa-	A+	A	A-	Baa+	Baa	Baa-	Ba+	Ba	Ba-	B+	B	B-	C	D
	Aaa	**88.9%**	4.4%	6.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Aa+	3.3%	**66.7%**	20.0%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Aa	0.0%	1.3%	**87.2%**	10.3%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Aa-	0.0%	0.0%	2.5%	**91.1%**	3.8%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	A+	0.0%	0.0%	0.0%	2.5%	**90.0%**	6.3%	1.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	A	0.0%	0.0%	0.0%	1.5%	4.6%	**87.7%**	6.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	A-	0.0%	0.0%	0.0%	0.0%	0.0%	7.5%	**87.5%**	5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Baa+	0.0%	0.0%	0.0%	0.0%	0.0%	3.0%	6.1%	**90.9%**	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Baa	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	7.1%	**92.9%**	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Baa-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	27.6%	**72.4%**	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Ba+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	**83.3%**	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Ba	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.7%	**83.3%**	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	Ba-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**	0.0%	0.0%	0.0%	0.0%	0.0%
	B+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**	0.0%	0.0%	0.0%	0.0%
	B	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**	0.0%	0.0%	0.0%
	B-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**	0.0%	0.0%
	C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**	0.0%

Real Estate Corporate Rating (Average Migration Rates 2010 - 2023)

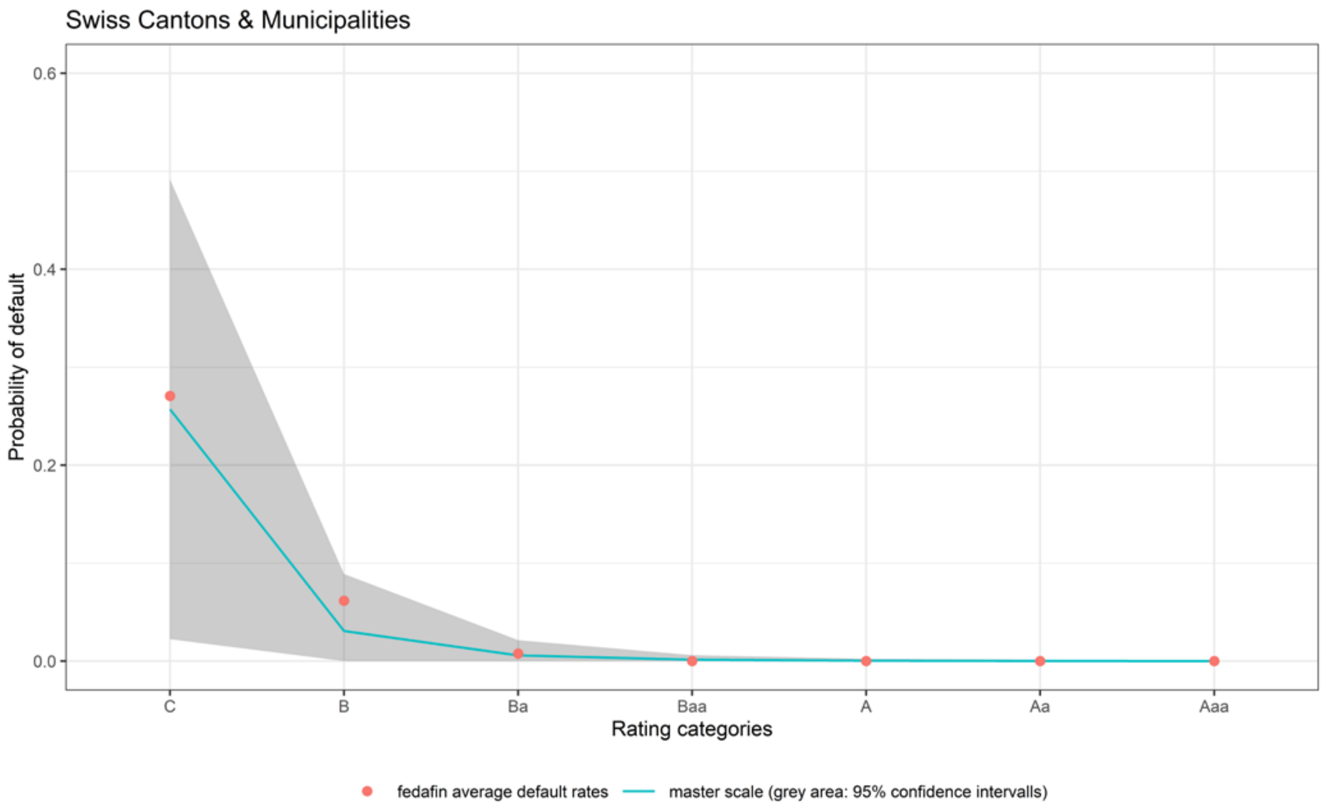
Rating at time t	Rating at time t+1							
	Aaa	Aa	A	Baa	Ba	B	C	D
Aaa	**0.0%**	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa	0.0%	**80.0%**	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	0.0%	**94.4%**	5.6%	0.0%	0.0%	0.0%	0.0%
Baa	0.0%	0.0%	0.0%	**100.0%**	0.0%	0.0%	0.0%	0.0%
Ba	0.0%	0.0%	0.0%	0.0%	**100.0%**	0.0%	0.0%	0.0%
B	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**	0.0%	0.0%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**	0.0%

Rating at time t	Rating at time t+1																	
	Aaa	Aa+	Aa	Aa-	A+	A	A-	Baa+	Baa	Baa-	Ba+	Ba	Ba-	B+	B	B-	C	D
Aaa	**0.0%**	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa+	0.0%	**0.0%**	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa	0.0%	0.0%	**0.0%**	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Aa-	0.0%	0.0%	0.0%	**80.0%**	20.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A+	0.0%	0.0%	0.0%	0.0%	**72.7%**	18.2%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A	0.0%	0.0%	0.0%	0.0%	0.0%	**83.3%**	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
A-	0.0%	0.0%	0.0%	0.0%	0.0%	7.7%	**76.9%**	15.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Baa+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**83.3%**	16.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Baa	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	13.3%	**83.3%**	3.3%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Baa-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	14.3%	**85.7%**	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ba+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**100.0%**	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ba	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ba-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**	0.0%	0.0%	0.0%	0.0%	0.0%
B+	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**	0.0%	0.0%	0.0%	0.0%
B	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**	0.0%	0.0%	0.0%
B-	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**	0.0%	0.0%
C	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	**0.0%**	0.0%

4 – Benchmarking to fedafin Master Scale[5]

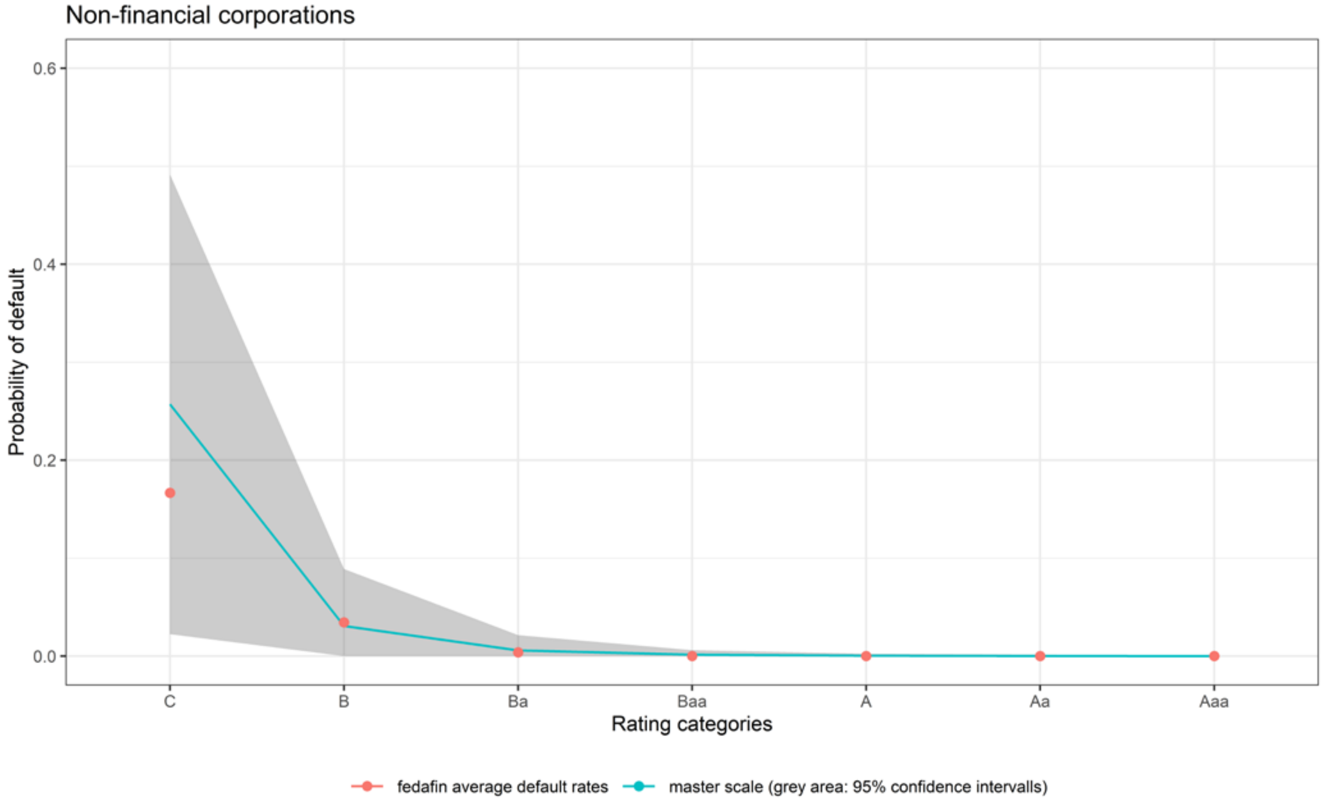
The following figures compare real average default rates per credit rating class with fedafin's master scale. Both rating segments' average default rates lie within the master scale's confidence intervals.

Local & Regional Government Rating (PD Ø 2000 - 2023)



[5] Fedafin does not report benchmarking results or cumulative default rates for the sectors „financial corporates“, "real estate corporates" and „mortgages“, because no defaults occurred so far.

Non-Financial Corporate Rating (PD Ø 2003 – 2023)



5 - Estimated Cumulative Default Rates (CDR)

The following tables show the estimated cumulative default rates per rating class and segment. The cumulative default rates are estimated based on Markov matrix multiplication because the existing sample does not allow an empirical determination using the cohort method (insufficient sample size and duration of the rating history).

Local & Regional Government Rating (Bp)

	Aaa	Aa	A	Baa	Ba	B	C
1-Year CDR	0	0	0	0	77	616	2’707
3-Year CDR	0	0	0	9	261	1’732	4’711
5-Year CDR	0	0	1	27	434	2’346	5’408
10-Year CDR	0	1	7	79	696	2’916	5’930
20-Year CDR	2	5	23	140	857	3’142	6’102

Non-Financial Corporate Rating (Bp)

	Aaa	Aa	A	Baa	Ba	B	C
1-Year CDR	0	0	0	0	39	345	1’667
3-Year CDR	0	0	0	7	154	1’446	3’703
5-Year CDR	0	0	1	29	334	2’500	4’917
10-Year CDR	0	1	16	159	898	4’279	6’545
20-Year CDR	9	29	139	628	1’873	5’765	7’713

6 - Benchmarking to S&P

	Aaa	Aa	A	Baa	Ba	B	C
fedafin Non-Financial Corporate Rating (Bp) (Default Rate Ø 2003 – 2023)	0	0	0	0	39	345	1'667
fedafin Local & Regional Government Rating (Bp) (Default Rate Ø 2000 – 2023)	0	0	0	0	77	616	2'727
S&P Average One-Year Corporate Transition Rates (1981-2023) – Europe	0	0	3	5	35	179	2'500
S&P Average One-Year Corporate Transition Rates (1981-2023) – Global	0	2	5	14	57	298	2'598

Source: Standard & Poor's 2023 Annual Global Corporate Default and Rating Transition Study: The sample underlying S&P's average default rates includes up to 7'000 corporations per year from all over the world, between 1981 and 2023.

The sample underlying fedafin's average default rates for non-financial corporates includes up to 250 Swiss corporations per year, between 2003 and 2023. The sample underlying fedafin's average default rates for regional & local governments includes up to 2'600 Swiss municipalities and 26 Swiss cantons per year, between 2000 and 2023. Fedafin is further allowing for an extended default definition for validation purposes.

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