

Media Release:

2024 Annual Taiwan Corporate And Structured Finance Default And Rating Transition Studies Published

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There were no defaults among corporate issuers rated by Taiwan Ratings Corp. (TRC) for the eighth straight year in 2024, according to the report "**2024 Annual Taiwan Corporate Default And Rating Transition Study**," published today.

Upgrades exceeded downgrades 12 to five last year, and the stability rate (the proportion of ratings that remained the same throughout the year) remained well above its long-term average despite dipping to 88.4% from its all-time high in 2023 of 93.2%.

"TRC's ratings continue to clearly correspond with the likelihood of default, with default rates among investment-grade ratings well below those among speculative-grade ratings across all time frames, consistent with S&P Global Ratings' global scale ratings," said Nick Kraemer, head of S&P Global Ratings Performance Analytics.

Meanwhile, there were no rating actions among Taiwan structured finance ratings in 2024, according to "**2024 Annual Taiwan Structured Finance Default And Rating Transition Study**," also published today. Among the 95 ratings assigned since the start of 2003, there have been five defaults, making the overall lifetime default rate 5.3%. The lifetime upgrade rate is 47.4%, and the lifetime downgrade rate is 11.6%.

The reports are available to members of the public at www.taiwanratings.com or for our subscribers at <https://rrs.taiwanratings.com.tw/portal/member>. Members of the media can obtain copies by contacting Simon Chen at +886-2-2175-6871 or via email at simon.chen@taiwanratings.com.tw.

This report does not constitute a rating action.

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