

CREDIT OPINION

20 January 2026

New Issue

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RATINGS

Locarno, City of

Domicile	Switzerland
Long Term Rating	A1
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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City of Locarno (Switzerland)

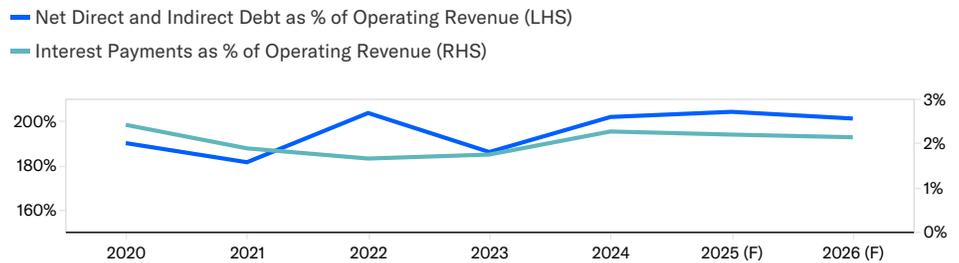
New Issuer

Summary

The credit profile of the [City of Locarno](#) (Locarno, A1, stable) reflects its wealthy economy, a supportive institutional framework and solid governance, as well as its strong and stable operating performance, despite the small economic base. The rating is constrained by expected minor deficits and high, though stable, debt levels. Locarno's A1 rating incorporates a Baseline Credit Assessment (BCA) of a1 and a moderate likelihood of extraordinary support from the [Republic and Canton of Ticino](#) (Ticino or the Canton, Aa2 stable) if the city were to face acute liquidity stress.

Exhibit 1

Both the debt burden and interest burden will remain stable in 2026



The forecasts (F) are our opinion and do not represent the views of the issuer.
Source: Issuer and Moody's Ratings

Credit strengths

- » Wealthy economy supports solid operating revenue base
- » Supportive institutional framework, underpinned by Locarno's solid governance
- » Consistently strong and stable operating performance; solid capital expenses

Credit challenges

- » Debt burden is high within a context of a constrained debt carrying capacity
- » Demographic challenges, require careful infrastructure planning and attention on healthcare expenses

Rating outlook

The stable outlook indicates our expectations that the city has the financial and institutional ability to absorb potential revenue pressures while keeping expenditure under control, ensuring a solid operating performance over the next two years. Although financial debt is expected to remain roughly stable in nominal terms, reflecting substantial investment needs, the overall debt burden should decrease gradually as operating revenues increase.

Factors that could lead to an upgrade

The following developments could support a positive rating action: a significant and lasting improvement in the primary operating balance, coupled with a sustained and material reduction in leverage. Additionally, an upgrade in the credit quality of the Republic and Canton of Ticino could also lead to an improvement in Locarno's ratings.

Factors that could lead to a downgrade

Downward rating pressure could arise from one or more of the following: a pronounced and sustained weakening of the city's operating performance; a materially higher ratio of net direct and indirect debt to operating revenue; or a persistent deterioration in liquidity indicators. Furthermore, a decline in the credit strength of the Canton or, albeit unlikely, a sovereign downgrade could also negatively impact Locarno's ratings.

Key indicators

Exhibit 2

City of Locarno

Year ending 31st December

	2020	2021	2022	2023	2024	2025F	2026F
Operating Margin (Primary Operating Balance as % of Operating Revenue)	8.2	6.2	9.4	8.5	9.8	8.7	10.8
Liquidity Ratio (Cash and Cash Equivalents as % of Operating Revenue)	17.6	12.4	43.0	24.0	29.5		
Debt burden (Net Direct and Indirect Debt as % of Operating Revenue)	190.0	181.3	203.5	185.9	201.7	204.1	201.0
Interest Burden (Interest Payments as % of Operating Revenue)	2.4	1.9	1.7	1.7	2.3	2.2	2.1
Capital Expenses (Capex) as % of Total Expenses	11.3	9.8	18.4	17.8	17.8	16.9	16.8
Cash Financing Result (Surplus or Deficit) as % of Total Revenue	-5.2	-4.8	-11.0	-9.4	-6.5	-6.3	-4.1

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Source: Issuer and Moody's Ratings

Profile

Locarno is located in the Canton of Ticino in southern Switzerland. It is a mid-sized municipality, with about 15,700 inhabitants making it the third-largest city in the Canton of Ticino. The local economy is concentrated in tourism, services, mid-sized corporates and cultural activities.

Detailed credit considerations

On 19 January 2026, we assigned an A1 long-term issuer rating, a BCA of a1 and stable outlook to the City of Locarno.

The credit profile of the City of Locarno, as expressed in the A1 stable rating, combines a BCA of a1 and a moderate likelihood of extraordinary support from the Republic and Canton of Ticino if the city were to face acute liquidity stress.

Baseline credit assessment

Wealthy economy supports solid operating revenue base

Locarno benefits from a wealthy and stable economy, underpinned by Switzerland's strong fundamentals. GDP per capita in the canton of Ticino, where Locarno is located, is estimated at around CHF 100,000, broadly aligned with the national average and significantly above most European peers. This high income level supports robust household purchasing power. Inflation remains very

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low in Switzerland—around 2% or below—and Locarno enjoys a stable labor market, with unemployment at approximately 2.7%, well below the EU average.

The main source of operating revenue for the city of Locarno are tax receipts, primarily personal tax (imposte sulle persone fisiche), corporate tax (imposte sulle persone giuridiche), and real estate tax (imposta immobiliare). For 2024, tax receipts represented 61% of operating revenue, of which, 80% were personal income tax receipts and 14% corporate tax receipts. Transfer and grants from the cantons are another important source of revenue, accounting for 12% of the total operating revenue in 2024. These transfers include resources coming from the equalization system, based on the services provided by the municipality and its population.

The city's efficient public services and excellent healthcare infrastructure contribute to a high quality of life, which will continue to attract both business and high wealth citizens. Locarno scores strongly on healthcare quality indices, with modern facilities, minimal wait times, and comprehensive coverage. Education, public transport and municipal services are well integrated, ensuring accessibility and reliability for residents. These factors, combined with prudent governance and Switzerland's institutional strength, reinforce Locarno's credit profile as a small but economically affluent municipality with strong social and service standards.

Supportive institutional framework, underpinned by Locarno's solid governance

Locarno operates within a well-established and stable institutional framework. Cantonal legislation clearly defines the allocation of responsibilities and resources between the canton and municipalities, as well as the financial principles that govern local administration. A comprehensive equalization system ensures stability in municipal finances and supports balanced outcomes, while the canton maintains strong oversight of local financial performance, including monitoring and determining equalization parameters. External audits of financial statements further reinforce transparency and accountability. Although speculative practices are prohibited, there are no statutory limits on municipal debt levels.

Municipalities must maintain medium-term financial equilibrium and consistently positive equity. If these conditions are not met, the law mandates an increase in the fiscal coefficient sufficient to restore balance and cover accumulated deficits. Locarno's relatively high fiscal coefficient provides moderate flexibility in tax revenue, and the local government aims to keep it unchanged to preserve the city's competitiveness and attractiveness.

Consistently strong and stable operating performance; solid capital expenses

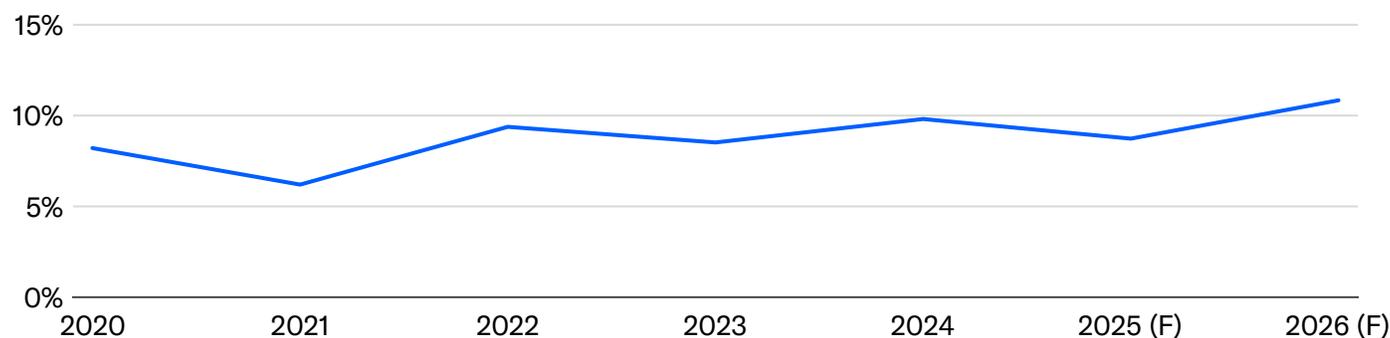
We expect Locarno will maintain its strong record of stable and resilient operating performance, with the primary operating balance projected at 8.7% and 10.8% of operating revenues (operating margin) in 2025 and 2026, compared to 9.8% in 2024. This performance reflects prudent financial management and predictable revenue streams, even amid expenditure pressures. The municipality continues to target deficit reduction through a robust tax collection process, recent upward adjustments to tax rates, and disciplined expenditure control.

Operating margins remain healthy, enabling the funding of most capital investments without compromising fiscal stability. These margins underscore efficient service delivery and benefit from a well-designed cantonal equalization system, which mitigates volatility and supports financial resilience even during periods of economic uncertainty.

Capital spending will remain solid at 17% of operating expenses in 2025 and 2026 (2024: 18%) and strategically oriented, focusing on maintaining and upgrading essential infrastructure while preserving fiscal sustainability. Investments in public facilities, mobility solutions, and healthcare infrastructure are planned within a medium-term framework, avoiding excessive leverage and aligning with demographic trends. This disciplined approach ensures that capital projects enhance long-term service quality without compromising the city's strong liquidity position.

Overall, Locarno's combination of sound operating results and well-managed capital expenditure reinforces its credit profile, highlighting a forward-looking strategy that balances infrastructure modernization with financial prudence.

Exhibit 3

Consistently strong operating performance will continue in 2026**— Primary Operating Balance as % of Operating Revenue**

The forecasts (F) are our opinion and do not represent the views of the issuer.

Source: Issuer and Moody's Ratings

Debt burden is high within a context of a constrained debt carrying capacity

Locarno's debt burden (net direct and indirect debt (NDID) as a percentage of operating revenues) is expected to remain high in 2025 and 2026, at 204% and 201% respectively, which remains high compared to national and international peers. In 2024 the debt burden stood at 202%. Nominal debt is expected to remain broadly stable over the next few years, reflecting consolidation efforts despite expense and revenue pressure offset by the financing needs to support the city's very solid commitment to its capital program. A reduction in the debt burden would likely develop through a gradual increase of operating revenue. While Locarno aims to maintain solid operating results and improve its self-financing capacity, there are no formal debt limits in place, which leaves room for further borrowing if investment needs arise. Interest expenses will remain low and well manageable at 2.2% and 2.1% in 2025 and 2026 (2024: 2.3%).

The credit challenge associated with this high debt burden is further increased due to our evaluation of the constraints on Locarno's capacity to carry debt, given the small population and some concentration of the economic activity. These factors, in our opinion, lower the city's capacity to carry debt relative to other regional and local governments that present higher potential long-term growth prospects due to higher structural economic diversification.

Locarno has a relatively simple debt structure and favorable financing conditions. Most of Locarno's direct debt consists of long-term bank loans with fixed interest rates and bullet repayments at maturity, reducing exposure to interest rate volatility. Interest expenses remain moderate, representing only a small fraction of operating revenues, which supports debt sustainability. Indirect debt, mainly linked to guarantees, is minimal and does not materially affect the city's credit profile.

The debt burden for 2024 includes approximately CHF4 million in indirect debt. This amount refers to debt held by the non-self-supporting company Centro Balneare Regionale (CBR). The City of Locarno owns 46.7% of the company, and we reflect in indirect debt the a proportional amount of CBR's debt. We consider CHF51 million in contingent liabilities. CHF18 million are related to the "scoperto tecnico" from the Public Sector employees pension fund of the city. The remaining CHF33 million are related to debt held by self-supporting companies, namely Societa' Elettrica Sopracenerina, Cardada Impianti Turistici, and FART. The City of Locarno owns respectively 19%, 16% and 4.11% of the entities. A proportional share of debt is reported in the city's contingent liabilities. We expect indirect debt and contingent liabilities to remain stable over the next two years.

Demographic challenges, require careful infrastructure planning and attention on healthcare expenses

Locarno faces demographic pressures stemming from an ageing population, which will require strategic planning for infrastructure and public services, which may translate into lower operating outcomes or increased infrastructure spending. The city must adapt its facilities and transport systems to meet the needs of older residents while ensuring accessibility and efficiency. These demographic trends could also influence housing demand and urban development priorities, adding complexity to long-term planning. Healthcare

related expenses are another area of concern, as an older population typically drives higher costs for medical services and social support. While the canton provides a significant share of healthcare funding, Locarno will need to manage its own contributions prudently to avoid budgetary strain.

The canton and its institutions began addressing demographic shifts—marked by an aging population and declining birth rates—over a decade ago through progressive studies and structured dialogue on rural infrastructure needs. These initiatives have evolved into an ongoing, forward-looking discussion aimed at streamlining services and adapting infrastructure to ensure accessibility, efficiency, and sustainability in a changing social landscape.

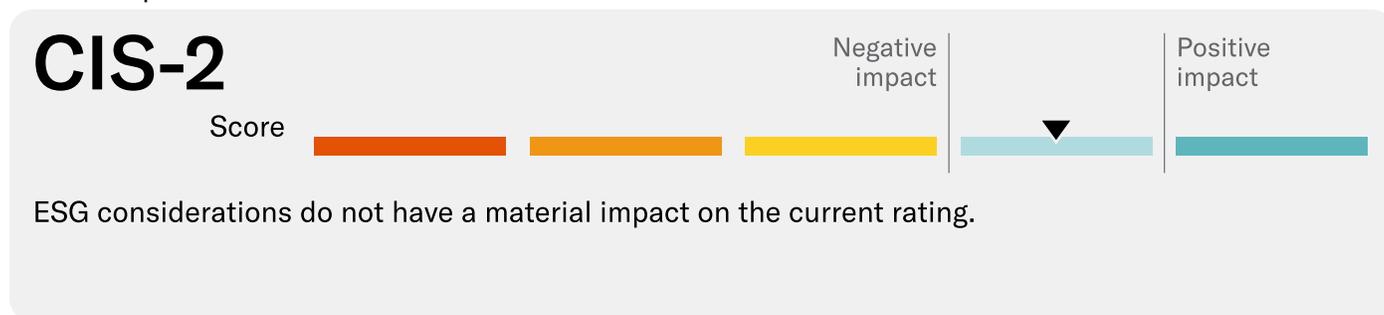
Extraordinary support considerations

We assign a moderate likelihood of extraordinary support from the Republic and Canton of Ticino, which reflects the robust oversight of the Canton, despite no track record of evidence of the timeliness and scope of a cantonal intervention if the city were to default.

ESG considerations

Locarno, City of's ESG credit impact score is CIS-2

Exhibit 4
ESG credit impact score



Source: Moody's Ratings

Altogether, Environmental, Social and Governance (ESG) considerations do not have a material impact on City of Locarno's rating. The city's Credit Impact Score is therefore **CIS-2**.

Exhibit 5
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Locarno's environmental issuer profile score (**E-2**) factors in a non-material exposure to environmental risks, including carbon transition, water management, natural capital, and waste and pollution. At the same time, Locarno's credit exposure to physical climate risks is moderate, reflecting increasingly volatile weather conditions and a growing number of heat episodes. This climate change-related environmental trend may cause losses in productivity, weigh on investment and exert pressure on the city's revenue base.

Social

Locarno's social IPS is **S-2**. Like Switzerland, ageing population is a longer-term challenge. That said, Switzerland's openness to immigration flows helps to mitigate the credit impact. The city also benefits from very high income per capita, high-quality education, high-quality health and safety, as well as from good housing availability and very high-quality access to basic services.

Governance

The city's strong governance practices have resulted in a track record of strong operating performance, and include prudent budgetary practices, accurate and detailed information, a diversified debt and daily cash management. The city also benefits from a supportive institutional framework. Locarno's governance IPS is **G-2**.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moody's.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The assigned BCA of a1 is one notch below the BCA scorecard-indicated outcome of aa3.

The principal methodology used to rate Locarno is the [Regional and Local Governments rating methodology](#), published in May 2024.

Exhibit 6

Locarno, City of Regional & Local Governments

Baseline Credit Assessment – Scorecard	Score	Value	Sub-factor Weighting	Sub-factor Score	Factor Weighting	Total
Factor 1: Economy					25%	0.97
Regional Income [1]	0.50	109367.64	15%	0.07		
Economic Growth	9.00	baa	5%	0.45		
Economic Diversification	9.00	baa	5%	0.45		
Factor 2: Institutional Framework and Governance					30%	1.35
Institutional Framework	3.00	aa	15%	0.45		
Governance	6.00	a	15%	0.90		
Factor 3: Financial Performance					20%	1.09
Operating Margin [2]	7.61	9.81%	10%	0.76		
Liquidity Ratio [3]	0.59	29.54%	5%	0.03		
Ease of Access to Funding	6.00	a	5%	0.30		
Factor 4: Leverage					25%	2.38
Debt Burden [4]	11.86	201.75%	15%	1.78		
Interest Burden [5]	6.02	2.26%	10%	0.60		
Preliminary BCA Scorecard-Indicated Outcome (SIO)						(5.80) a2
Idiosyncratic Notching						0.0
Preliminary BCA SIO After Idiosyncratic Notching						(5.80) a2
Sovereign Rating Threshold						Aaa
Operating Environment Notching						2.0
BCA Scorecard-Indicated Outcome						(3.80) aa3
Assigned BCA						a1

[1] Regional GDP per capita in terms of purchasing power parity (PPP) terms, in international dollars

[2] Primary Operating Balance / Operating Revenue

[3] Cash and Cash Equivalents / Operating Revenue

[4] Net Direct and Indirect Debt / Operating Revenue

[5] Interest Payments / Operating Revenue

Source: Moody's Ratings; Fiscal 2024.

Ratings

Exhibit 7

Category	Moody's Rating
LOCARNO, CITY OF	
Outlook	Stable
Baseline Credit Assessment	a1
Issuer Rating -Dom Curr	A1

Source: Moody's Ratings

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