

SECTOR IN-DEPTH

30 January 2020

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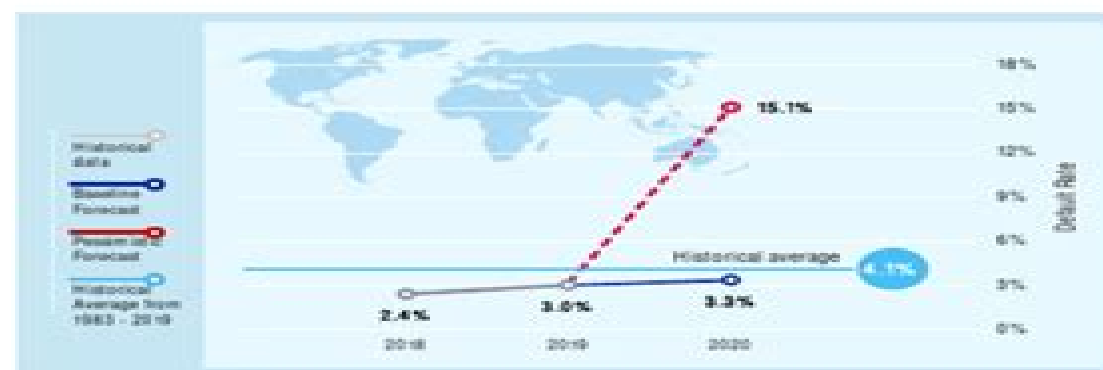
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Default Trends – Global
Annual default study: Defaults will edge higher in 2020

The annual default rate for speculative-grade companies that we rate will edge up to 3.3% in 2020 from 3.0% in 2019 under our baseline forecast. Our forecasts take into account the increased share of lower rated issuers, and while in our baseline we do not assume a recession in 2020, we expect growth to slow compared to 2019. We also offer a default forecast for an alternative pessimistic scenario in which economic and geopolitical shocks cause severe financial market disruptions and a turn in the credit cycle. Under this severe scenario, the default rate could jump to 15.1%, but based on current trends we see a low 4% probability of such a scenario crystallizing.

Exhibit 1

Global speculative-grade corporate default rate to rise modestly in 2020



Source: Moody's Investors Service

Moody's November Default Report

Wolfgang Guggemos

A red circular graphic with a gradient, appearing as a semi-circle or a partial circle, located to the right of the name Wolfgang Guggemos.

Moody's November Default Report:

This book delves into Moodys November Default Report. Moodys November Default Report is a vital topic that needs to be grasped by everyone, ranging from students and scholars to the general public. The book will furnish comprehensive and in-depth insights into Moodys November Default Report, encompassing both the fundamentals and more intricate discussions.

1. The book is structured into several chapters, namely:
 - Chapter 1: Introduction to Moodys November Default Report
 - Chapter 2: Essential Elements of Moodys November Default Report
 - Chapter 3: Moodys November Default Report in Everyday Life
 - Chapter 4: Moodys November Default Report in Specific Contexts
 - Chapter 5: Conclusion
 2. In chapter 1, this book will provide an overview of Moodys November Default Report. The first chapter will explore what Moodys November Default Report is, why Moodys November Default Report is vital, and how to effectively learn about Moodys November Default Report.
 3. In chapter 2, the author will delve into the foundational concepts of Moodys November Default Report. This chapter will elucidate the essential principles that need to be understood to grasp Moodys November Default Report in its entirety.
 4. In chapter 3, this book will examine the practical applications of Moodys November Default Report in daily life. The third chapter will showcase real-world examples of how Moodys November Default Report can be effectively utilized in everyday scenarios.
 5. In chapter 4, this book will scrutinize the relevance of Moodys November Default Report in specific contexts. This chapter will explore how Moodys November Default Report is applied in specialized fields, such as education, business, and technology.
 6. In chapter 5, this book will draw a conclusion about Moodys November Default Report. This chapter will summarize the key points that have been discussed throughout the book.
- This book is crafted in an easy-to-understand language and is complemented by engaging illustrations. This book is highly recommended for anyone seeking to gain a comprehensive understanding of Moodys November Default Report.

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