

**SECTOR IN-DEPTH**

30 January 2020

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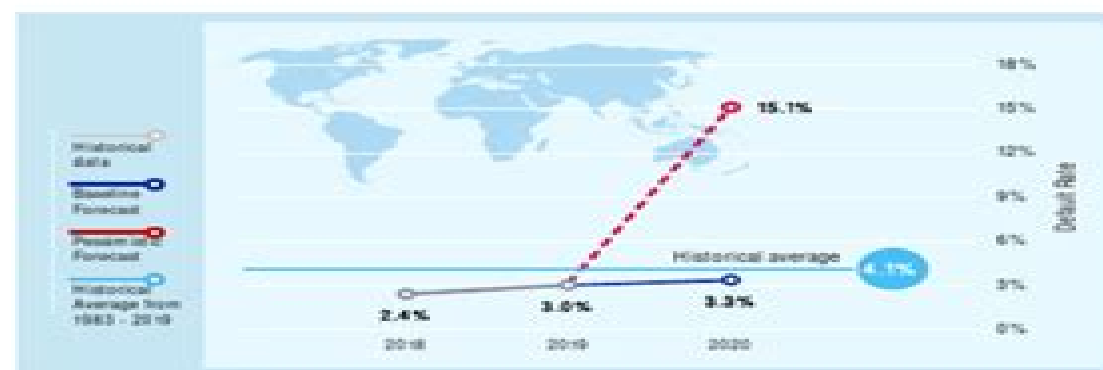
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**Default Trends – Global**
**Annual default study: Defaults will edge higher in 2020**

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

**Y Pai**



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