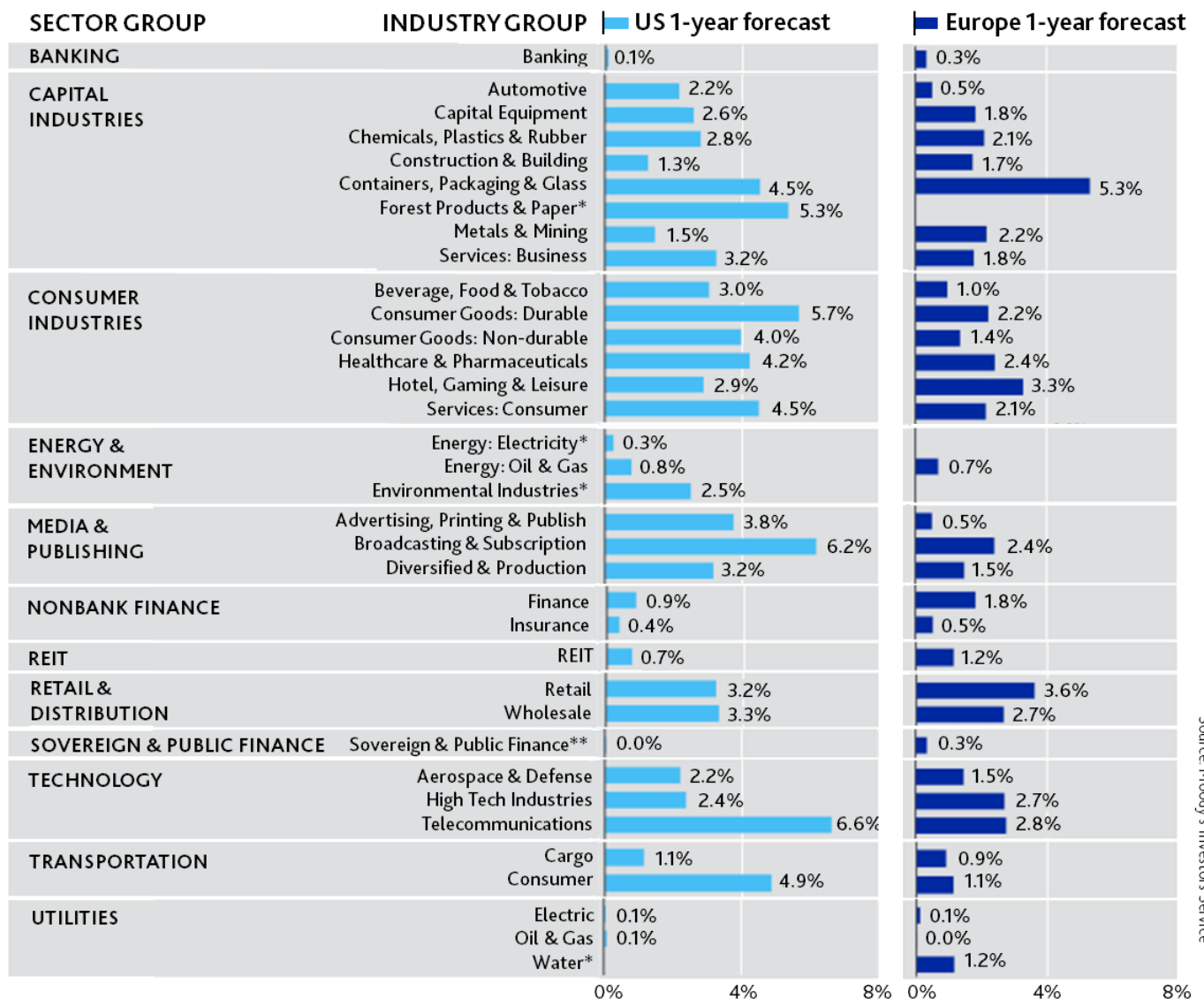


One-year default rate forecasts by industry



Source: Moody's Investors Service

Forecasts are issuer-weighted and include both investment-grade and speculative-grade companies. *Default rate forecasts are not reported in these sectors in Europe or in the US owing to small sample size (fewer than 10 issuers). **We consider only the corporate subset of issuers in this industry category.

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