

Default Rates

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Figure 1. Issuer-Weighted Speculative-Grade Default Rates (Actual and Forecast)

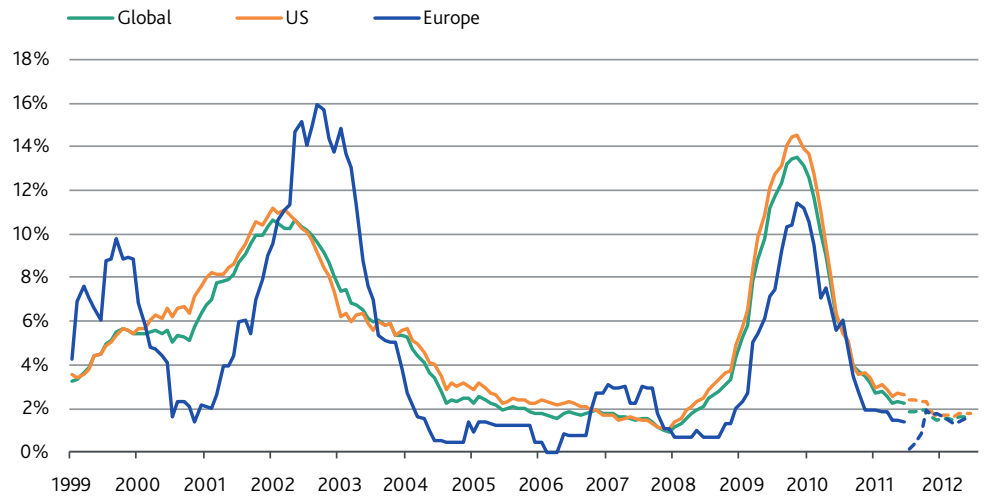
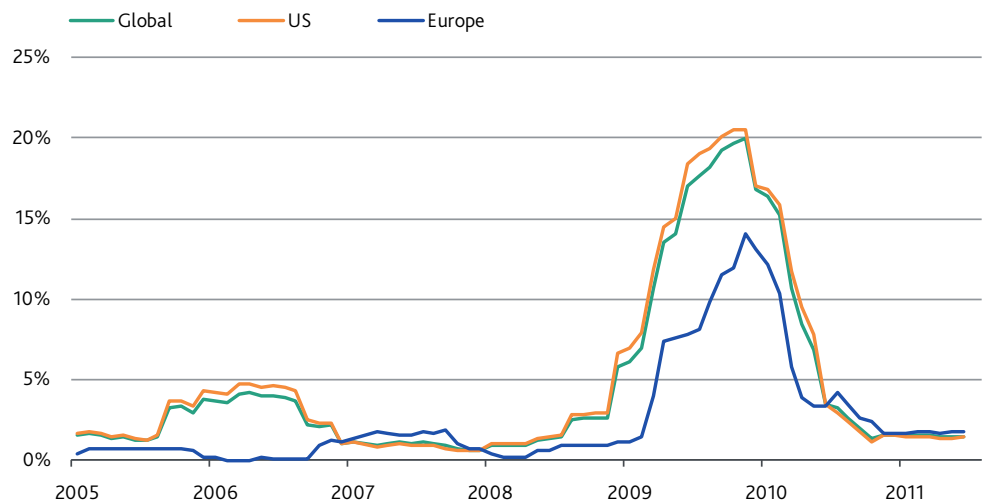


Figure 2. Dollar-Weighted Speculative-Grade Default Rates



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