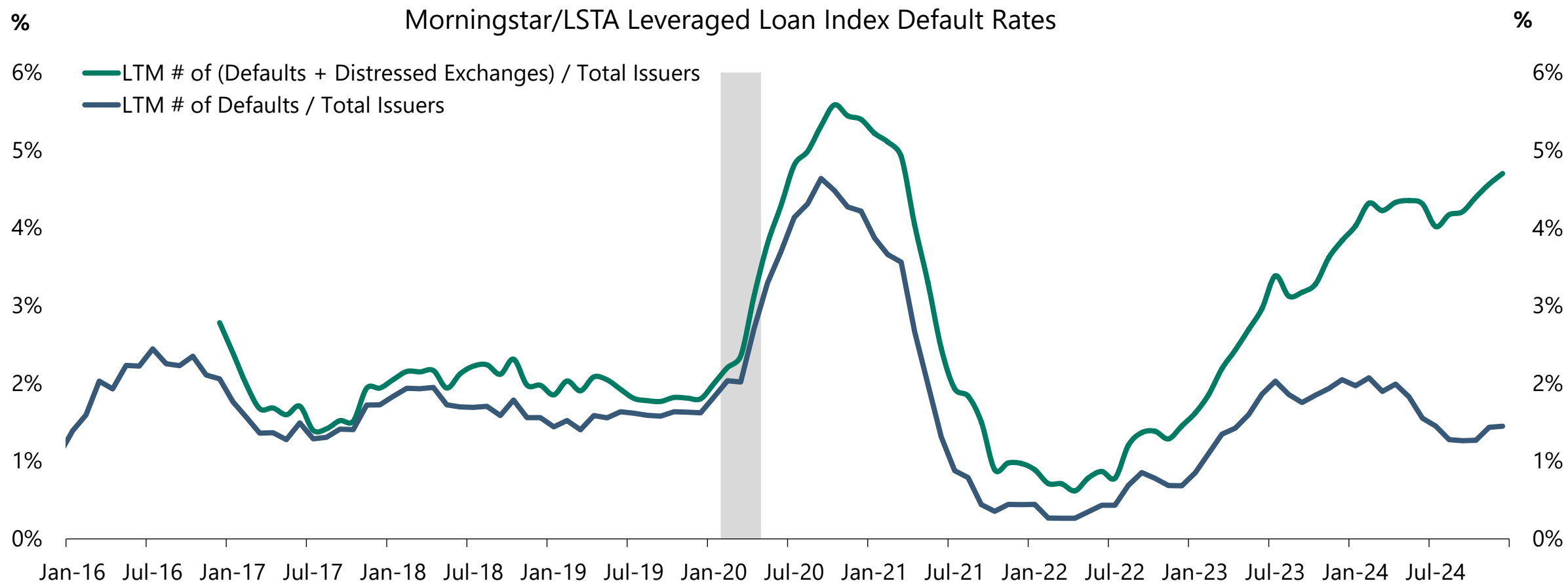
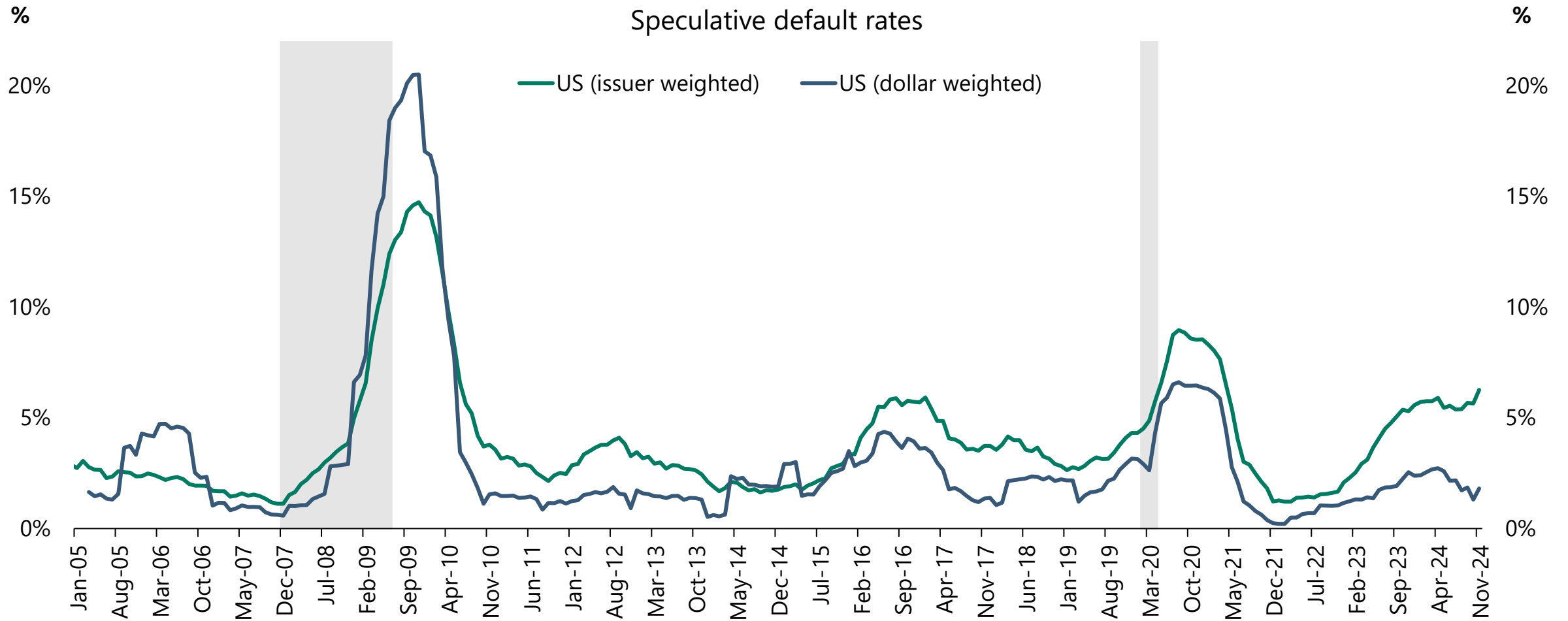


Leveraged loans: Distressed exchanges putting upward pressure on default rates



Big difference between issuer-weighted and dollar-weighted default rates



Source: Shobhit Gupta, Moody's Analytics, Apollo Chief Economist