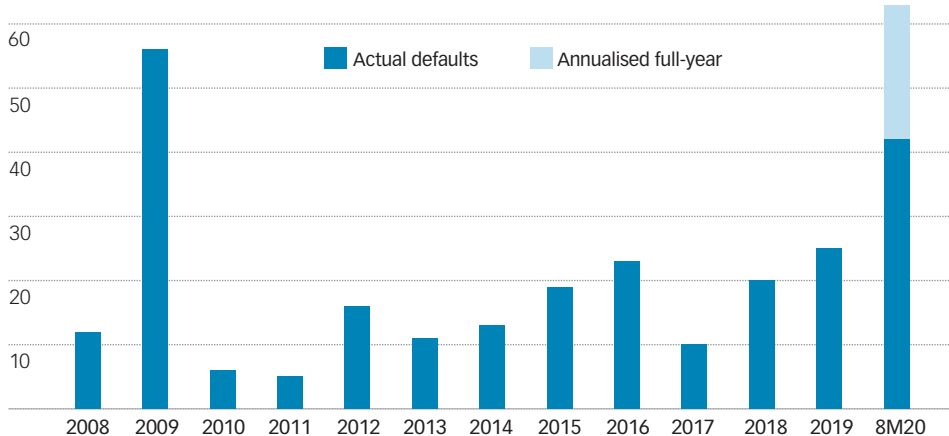


Global corporate defaults by year



Source: Fitch Ratings