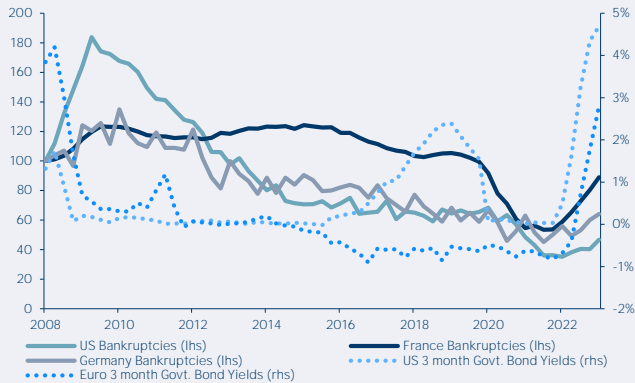
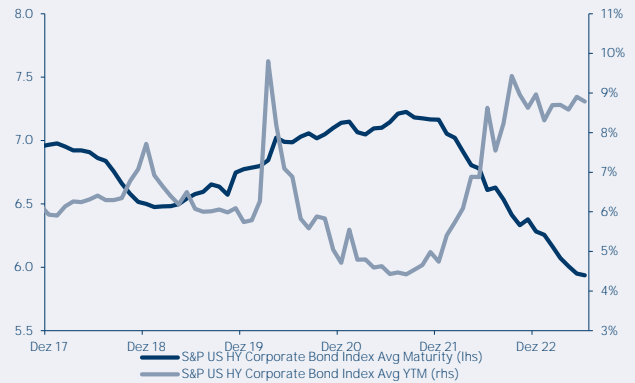


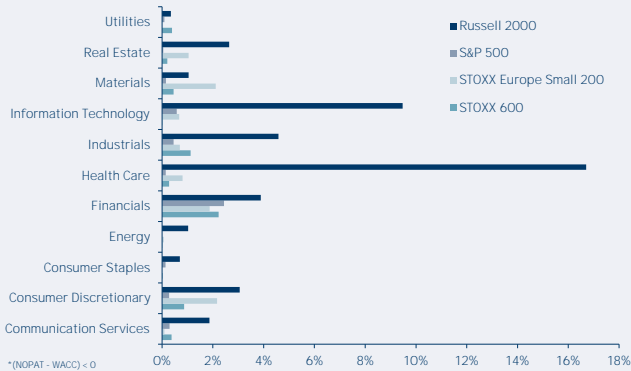
Will the sharp rise in Interest rates lead to an increase in corporate bankruptcies?



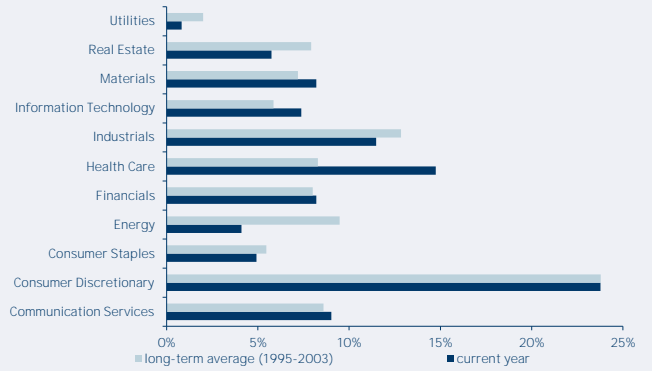
For heavily indebted companies, Issuing bonds is often no longer worthwhile



Share of companies by market capitalization that cannot cover their cost of capital\*



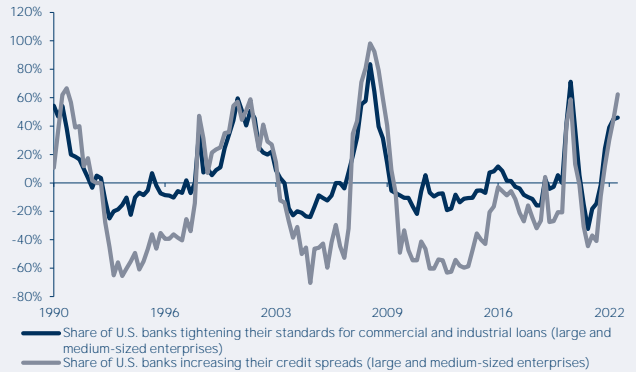
long-term comparison of US corporate bankruptcies since the beginning of the year by sector



Distressed USD debt in the Americas increases significantly and hits fresh multiyear high (\$ bln)



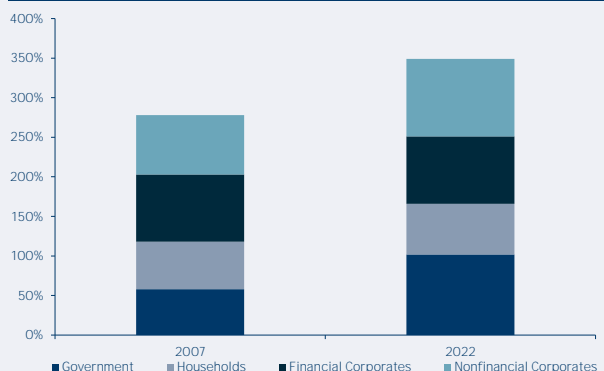
U.S. banks have raised their lending standards and interest rate spreads for corporates...



...and are less willing to lend to consumers



Global debt has now reached almost 350% of world GDP



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