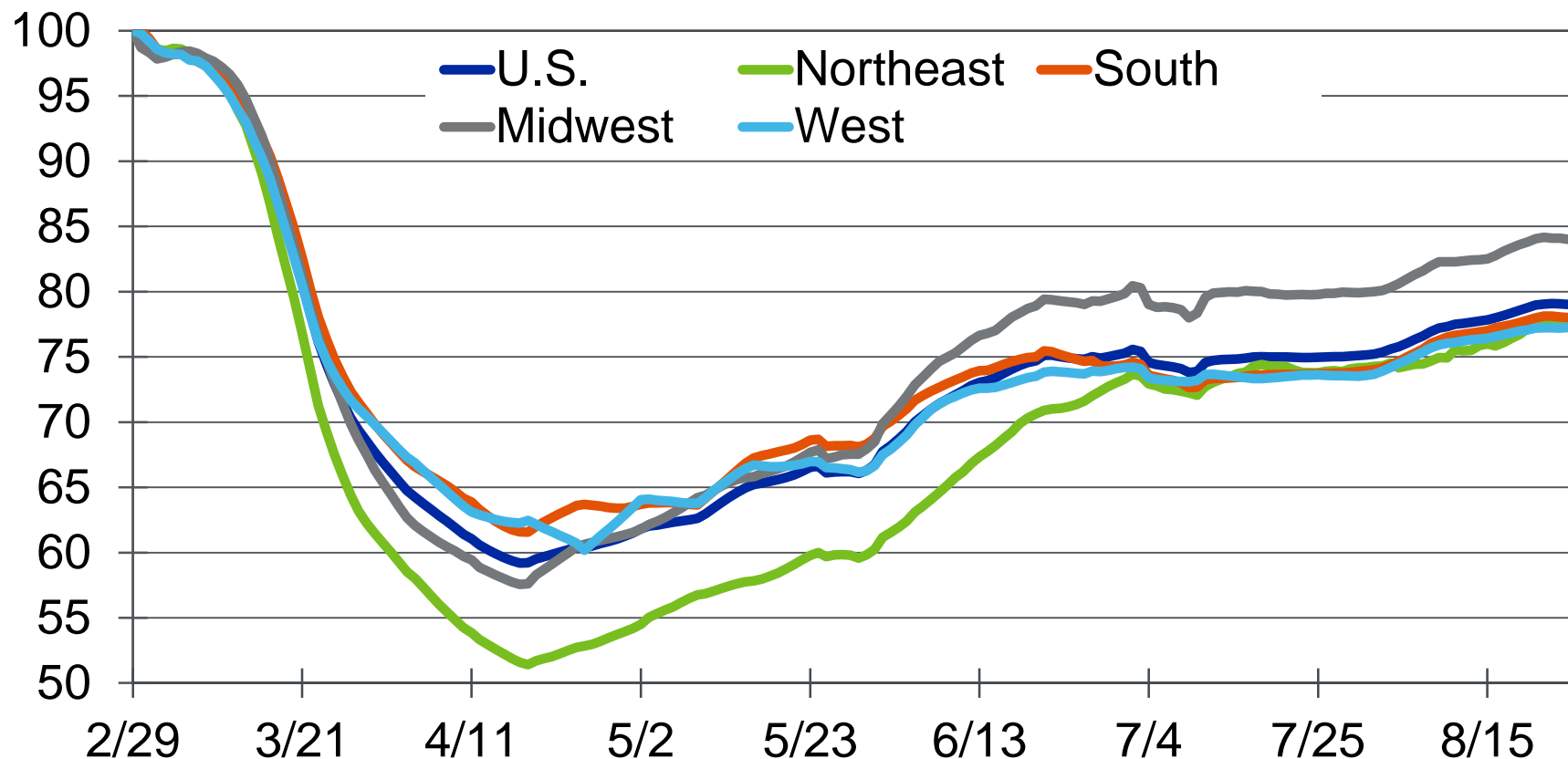


# Its Getting Dark Early Out There



# Still Running 20% Light

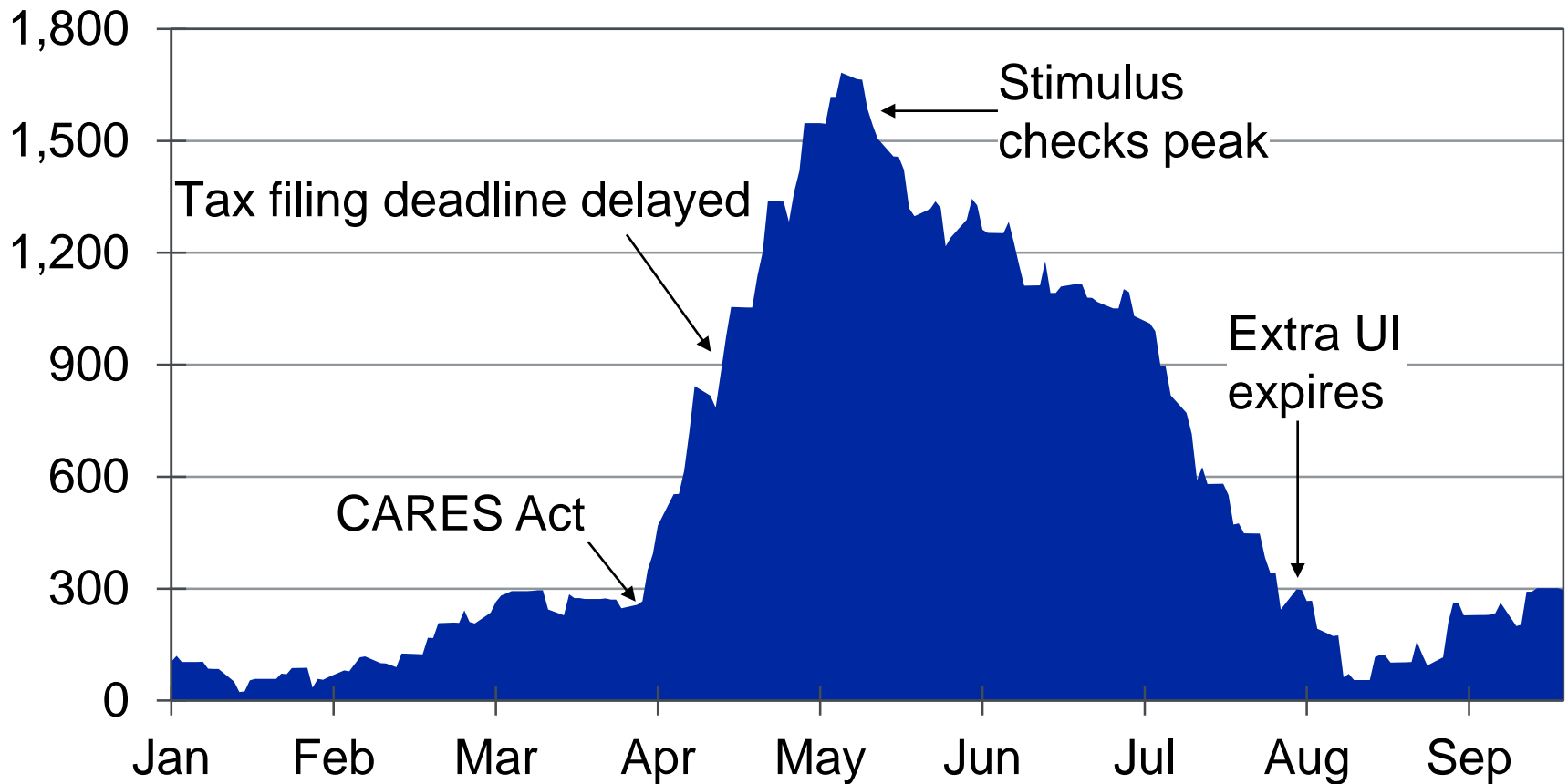
Back-to-Normal Index, early Mar=100, 2020



Sources: CNN, Moody's Analytics

# Going Off the Fiscal Cliff

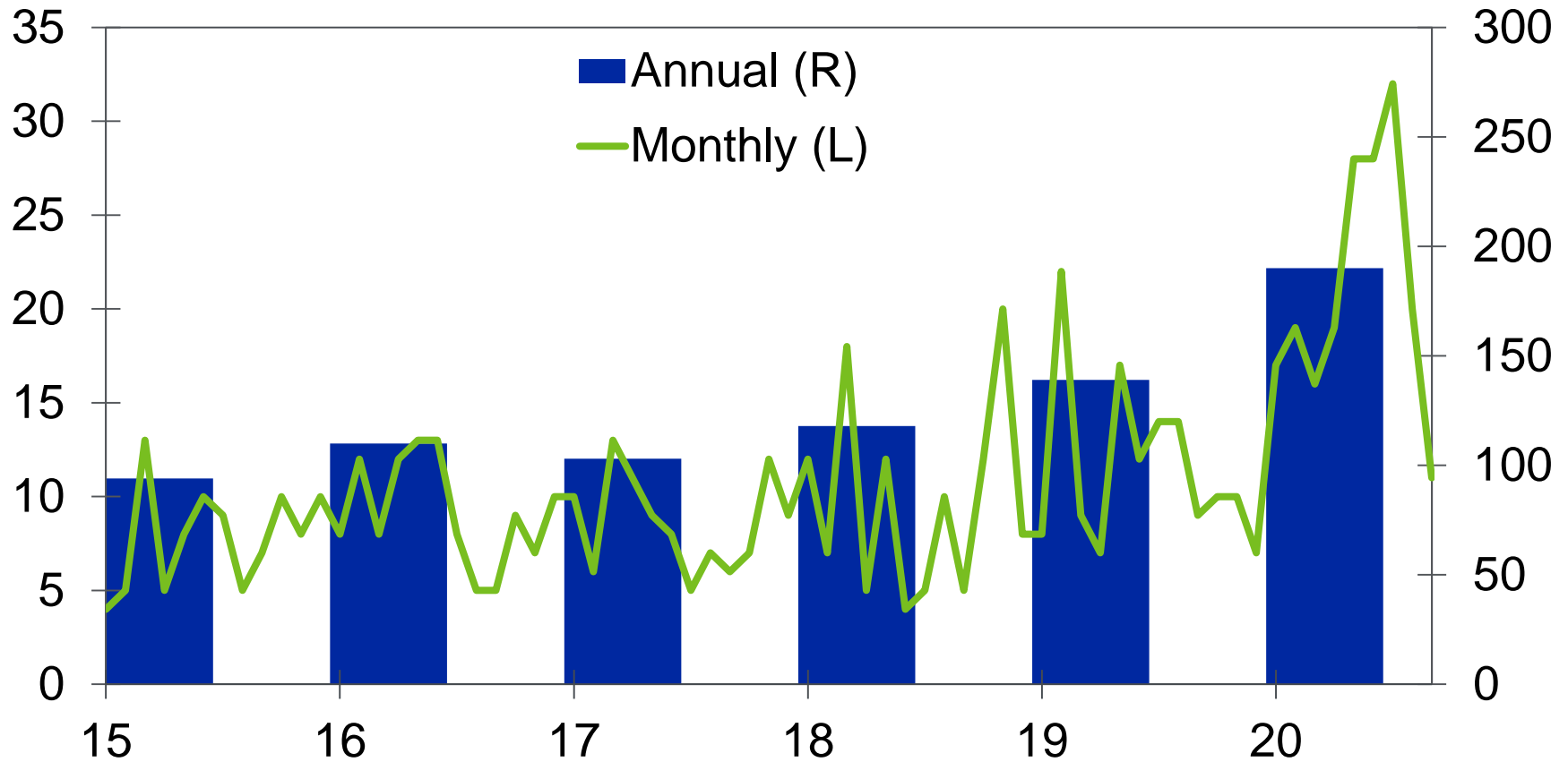
Monthly change in federal debt held by public, \$ bil, 2020



Sources: U.S. Treasury, Moody's Analytics

# Despite Dip, Filings Continue to Mount

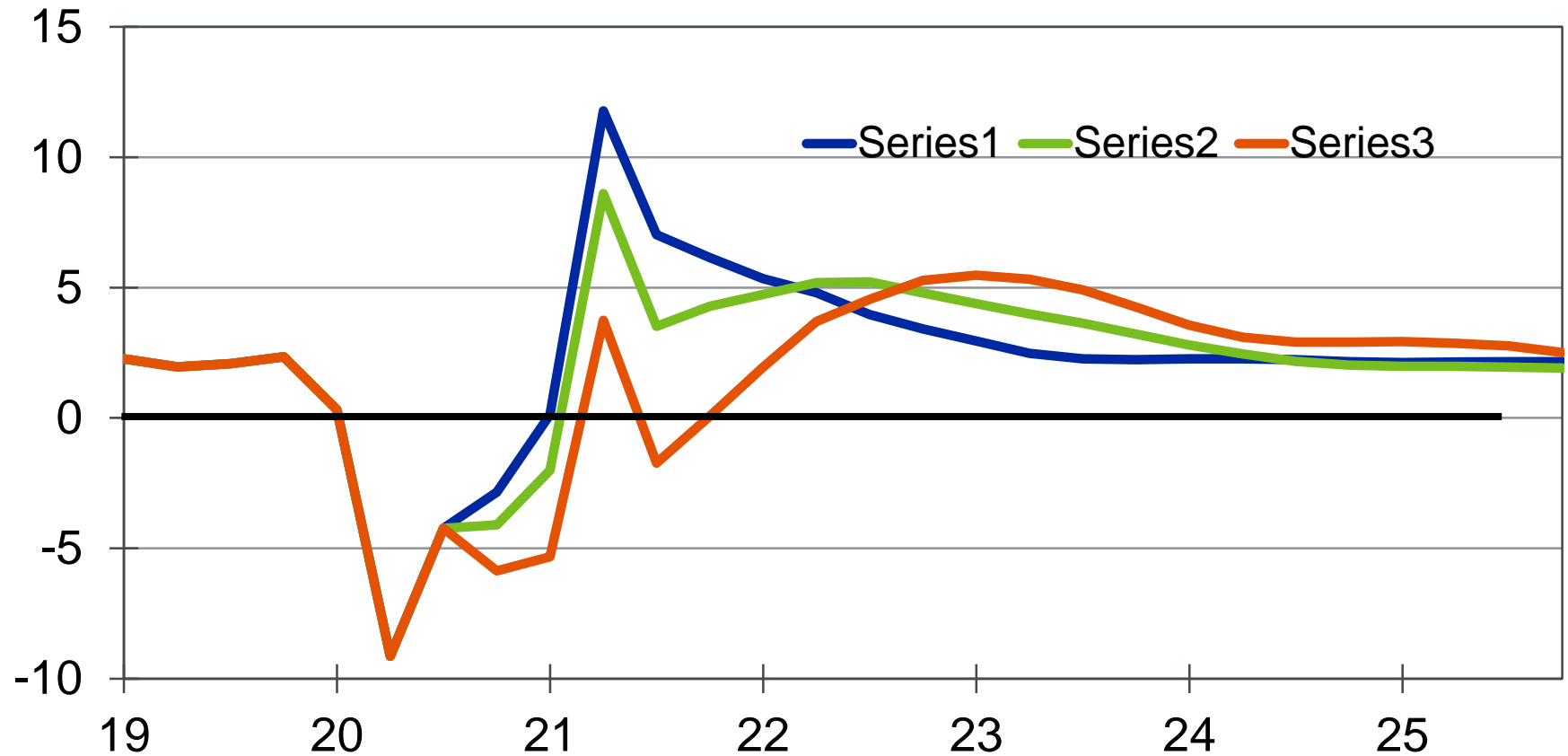
Chapter 7 & 11 filings, businesses w/ liabilities >\$50 mil



Sources: Bloomberg, Moody's Analytics

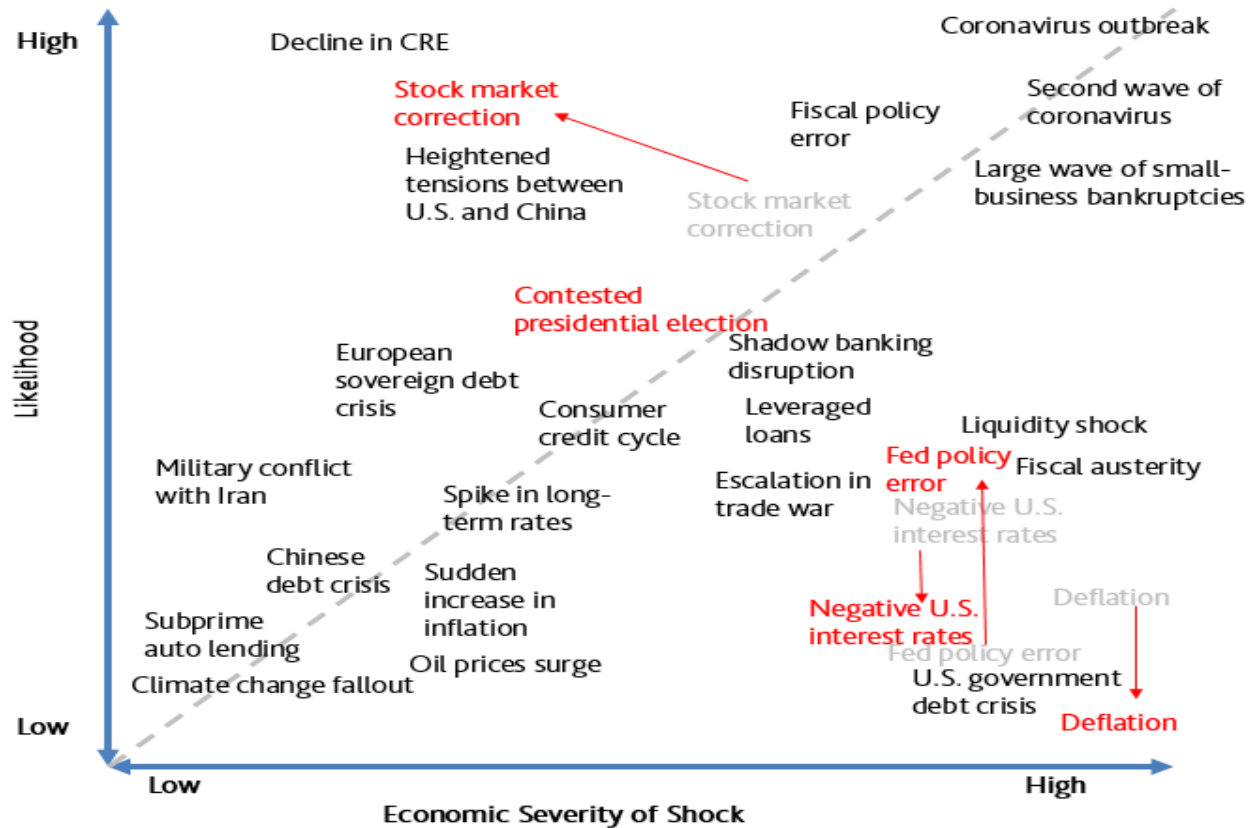
# Bounce Is Misleading

Real GDP, % change yr ago



Source: Moody's Analytics

# U.S. Risk Matrix



Note: Changes are in red

Source: Moody's Analytics

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