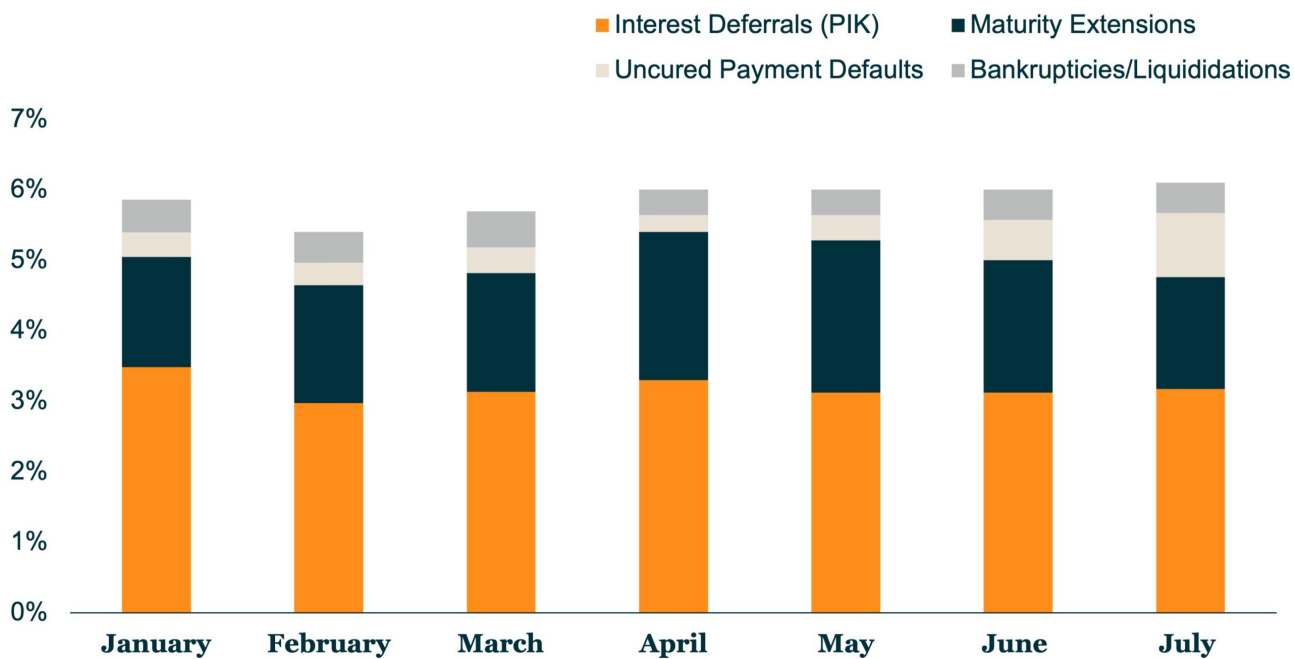


Reading the Board

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The story changes depending on which numbers you're counting.

Fitch Private Credit Default By Type



Source: Fitch Ratings.