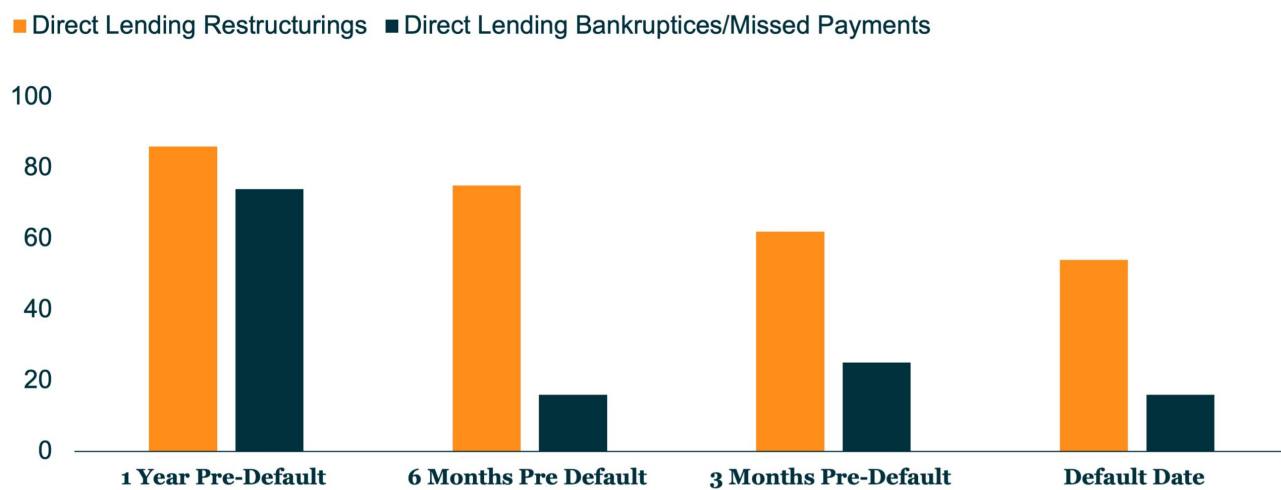


The Recovery Shot

THE LEAD | September 14, 2026

Trouble off the tee doesn't always translate to trouble on the scorecard.

Implied Recoveries by Type of Default: Weighted (TTM)



Source: