Figure 1.45. Global Financial Stability Map: Credit Risks

Merrill Lynch Global Corporate Bond Index Spread
(In basis points)

Moody’s Speculative Grade Default Rates: Actual and 12-Month Forecast
(In percent)

Share of CCC or Lower-Rated Corporate Securities in Merrill Lynch Global High-Yield Index
(In percent)

Expected Number of Bank Defaults Given at Least One Bank Default
(Among 15 selected banks)

Delinquency Rate on Consumer and Mortgage Loans
(In percent)

Sources: Merrill Lynch; Moody’s; Bloomberg L.P.; Mortgage Bankers Association; Federal Reserve; and IMF staff estimates.

Note: Dashed lines are period averages. Vertical lines represent data as of the April 2008 GFSR.

1 Measuring the largest probability of default among the sampled 15 banks each day.
2 Measuring the largest probability of default among the sampled 15 banks each day.
3 30-, 60-, and 90-day delinquencies for residential and commercial mortgages, and credit card loans in the United States.