

July 2023 Newsletter

In this edition:

- Amsterdam conference now open for registration
- New Climate Risk Focus group
- Credit Recovery & Loss Rates Reports 2023 have been published
- Newest GCD member Nordic Investment Bank.
- New appointment to GCD board. Mark Dutrisac (NBC)
- · Newest team member Akanna Osita-Okeke

Thank you for your continued support and active participation in GCD. GCD Executive Team

Register for the GCD Conference!



The next GCD conference will be hosted by ING at its headquarters in Amsterdam. The registrations are now open, save your seat today!

Conference Registration

Check out the new conference website for the agenda, speakers and all the event information!

If you're interested to share your valuable insights and expertise, we would love to hear from you! Whether you're interested in presenting a plenary session or hosting a breakout session, don't hesitate to reach out to the <u>conference team</u>.

Focus Group: Get involved!

GCD Climate Risk Focus Group

- where climate and credit risk measurement come together!

Join the focus group to help shape our approach to **climate-related credit risks** and become part of a collaborative and knowledge-sharing community for climate experts.

More info on Climate Risk Focus Group

New Publication: Recovery Rate Reports

C Global Credit Data	🔆 Global Credit Data	Global Cradit Data		🔆 Global Credit Data
Banks and Financial Institution	Sovereigns, Central Banks and Municipalities Annual observed recovery rate trends	Global Credit Data		Shipping Finance endoged as
Milliona 1,196 775 1,3	104 MW 12	Corporates		tee fit
the part outside is and approximation and Research under survey legal the survey legal and approximation and Research and Research approximation the survey legal and approximation and Research approximation the survey legal and approximation and Research approximation the survey legal and approximation t	Non-manage period to to consider the second period of the constraints of the second period period period of the second period peri	Annual observed recovery rate trends		INTO the final state of the set o
	some fors and follow. Monitories and Monitopathiles, which may a ring test benefit from lowering-parameters. The target sortion of defaults entern benefits & Enterna			represented of goods to ann. Valuating of Proget sales and record Re of Pacifican Resource's Sale. Peak Recovery
Read Sector Sect	Renter sprach hungelike organises. Bernet New York Kennet New York Kennet	June 2023		Unaria (non-denand for all & gas vessel) and inflated driver. Landing Particles consulter derivand folk container executs, Christis charge and
And the field is the field of the problem of the field of the fie	The UR shifts separate and data asserge alligning as and a stars and compared alligness pills are alwared storage. They is data and compared alligness pills are alwared storage. They is data controls, berrow advanced and they is alligness. Southers have seen advanced and they is alligness. Southers have seen advanced and they is alligness. Southers have seen advanced and they is an advanced and back are seening advanced and their is an advanced and back are seening advanced and their is an advanced and back are seening advanced and their is an advanced and back are seening and their is and their is an advanced and back are seening advanced and their is an advanced and back are seening advanced and their is an advanced and back are seening advanced and their is an advanced and back are seening advanced and their is an advanced and back are seening advanced and their is an advanced and back are seening advanced and their is an advanced and back are seening advanced and their is an advanced and back are seening advanced and their is an advanced and back are seening advanced and their is an advanced and back are seening advanced and their is an advanced and back are seening advanced and their is an advanced and back are seening advanced and their is an advanced and back are seening advanced and their is an advanced and back are seening advanced and their is an advanced and back are seening advanced and their is an advanced and back are seening advanced and their is an advanced and back are seening advanced and their is advanced and their is advanced and their is advanced and back are seen advanced and their is advanced and their i	First COVID Year Recoveries now visible	168,022 76% 1.3	Auditive arrange transform will further impaid drapping teachers 2013 Web devices to the Oxford CostR Data Law Bedatara Web Devices to the Oxford CostR Data Law Bedatara
Annual	AND A REAL PROPERTY AND A	First COVID Tear Recoveries now visible		Rank Internal Lass and Researcy Data has been collected from samp (separates) 404 476 5.1
The set of	Not near sub or features that a loss about the features of the second se	2023 Outlook	Number of Observed Time to Peak Facilities Recovery Rate Recovery	and share to pade resource or a poset free to converse risk attents Landing Particles, Region and Daal Structure. (Phan 14 896 14
And Meageners Cold Corporer and York And Annual Annua	Inserts but integrate task type to degree and the second s	The global outlook is once again uncertain amid financial sector turmoil, high inflation, ongoing effects of Russia's invasion of Ukraine, and three		Recovering and causes in Crist News Defaults and recovering of lasers are developed to age to onto a lower frontie of each are the second of the
March Annual Control of Cont	Nameda per l'alterne de calendar a rabbility managemente l'avanza managemente presente anticatanza a rabbility managemente l'avanza managemente per la secondar de la calendar de la calendar de la calendar de la ca	years of COVID. This report includes for the first time defaulted loans	Observed Time to Peak. Nr of Facilities, Recovery Bate Recovery	which can lead to four default and at the same time they time a single kinade law. It is not used on the result and as collatered for the leas.
The shifts because another in one and a second of the Baghtand Barks in New York Paravier (anyone) 200%	Pagine springer of Advances and and a data for frances and an and an advances of the state of th	from 2020, the year the pandemic began. However, there is considerable ambiguity about the final outcome with only 60% of the defaults finalized	2 Primary 50,855 82% 3.4	North door with this extention the beginning cash cachiners and recomparising loss when required a dispart required a disfault are reached in muchanish with the distance fragments of disfault are reached in muchanish with the distance fragments of the distance of the distance of the distance of the distance of the distance of the distance of t
Name billing (s) District State in State (s) District State (s) <thd< th=""><td>chen Lans wille en die Annahen werden werden ein dem der Kille ander dem dem dem dem dem dem dem dem dem dem</td><td>and the remainder subject to future turbulence.</td><td>5 Secondary 56,676 73% 1.3 Total 102,531 77% 1.3</td><td>schemes ar tanganary sugarness at internal payments. Marth America 213 824 1.7 resulting in high recovery seles. Thus, high absenced sectorary Universe 2 865 6.7</td></thd<>	chen Lans wille en die Annahen werden werden ein dem der Kille ander dem	and the remainder subject to future turbulence.	5 Secondary 56,676 73% 1.3 Total 102,531 77% 1.3	schemes ar tanganary sugarness at internal payments. Marth America 213 824 1.7 resulting in high recovery seles. Thus, high absenced sectorary Universe 2 865 6.7
Noncontrol performance of clinics frame Recognition of clinics advanced because allow for clinics and for all clinics and for	And in the local division of the local divis	Corporate Defaults in the Global Credit Data Loss Database	2 Senior 45,919 74% 1.3	consistent not inconsisted append to 10% or default ratios. Brand Tanad Labla Ann. 1.4 For record yours administed appendix of per unresolved Adhputs. The species and ratio to unlike our in technic appendix of the species and technical appendix of the species appendix of the species and technical appendix of the species and technical appendix of the species appendix of the spec
territory particular of particular data states and an external to 1.0 territory particular data states and an external to 1.0 territory particular data states and territory to 1.0 territory particular data states and territory to 1.0 territory particular data states and territory particular data territory particular data states and territory particular data states territory particular data states and territory particular data states territory particular data states and territory particular data states territory particular data states and territory particular data states territory particular data states and territory particular data states territory particular data states and territory particular data states territory particular data states and territory particular data states territory particular data states and territory particular data states territory particular data states and territory particular data states territory particular data states and territory particular data states territory particular data states and territory particular data states territory particular data states and territory particular data states territory particular data states and territory particular data states territory particular data states and territory particular data states territory particular data states and territory particular data states territory particular data states and territory particular data states territory particular d	Result Assessed as a first sector density of the sector sector sect	Bank internal Loss and Recovery Data has been collected from 50+ global banks since 2000. Historical observed Recovery Rates and Time to Peak	5 Subordinated 831 58% 1.8 Other 13,741 69% 1.9	Nave lastic included of the graph follow providing from roughin into the Casel 28 cities impairs research, they have to the manyorized with case. As I down up to 5 picture areas tranger
Appler scalars of defaults and taxes rescalars and scalars and scalars for Rescalar laws scalars of 1998. The use of Additude and a 1999 with taxes Rescalar and Affancia an	Temperature of Assessment Sector Annual Annua	Recovery are shown here by common risk drivers: Collateral and	5 Total 60,491 73% 1.3	Nor a defaulted bast to tracket, the high parties of unresolved term issue to the second term of the memory of the second term of
Allocate and there is a second of the second second based and the second	Research Adds Tay Face of Darked	Seniority, Region and Industry. GCD members receive granular data including country level and granular industry groups for deeper analysis.	Africa & Middle East 4,418 67% 1.2	Registration Englist & Type string town Kill Kill Xill New on News shall be tagging for one means Kill Signat France Kill Kill Kill
		Drivers of Loss	Asia & Oceania 8,628 80% 0.8 Europe 104,411 75% 1.4	Manual Acates Marchine Inclusion Acates and Acatego (Marchine) Million 14 Acategories from Acategories (Acategories Acategories from Acategories from Acategories Acategories (Acategories Acategories
		Seniority and Collateral are observed as affecting recoveries. Secured	Latin America 5,176 70N 1.5	
·	· / • • • • • • • • • • • • • • • • • •	recovery is higher than unsecured, particularly where a strong (primary) collateral is held. GCD has its strongest database in Europe and North	North America 45,331 77% 1.2 Unknown 58 70% 1.4	
		America, which register similar figures. Africa & Middle East shows	Agriculture 6,311 84N 1.2	
Terreteren fen et anten	Ta d'Anal	relatively low recoveries.	Communications 4,130 73% 1.4 Construction 16,657 75% 1.4	
Equiption of the field trade has forumed at give manual	Equippe All the Selar Leads has Senarthic all spin rearrest	Note on Terms Used (see <u>Assessing</u> for more details)	Hotels and Restaurants 6,407 74% 1.4 Manufacturing 32,931 78% 1.1	Easy of the Tay Source and Tay Course on a grow manual
C Global Credit Data	C Global Credit Data	Observed Receivery Rate ratios to the historically observed nominal average recovery cash flows divided by outstanding at default. It is based on resolved loans for years	Mining 2,168 82% 1.0	C Global Credit Data
Aircraft Finance	Real Estate Finance	2009-2019.	Social/Health Services 5,657 75% 1.7 Other Services 24,232 72% 1.3	Medium-Sized Enterprises
Annual observed recovery rates trends	Aroual observed recovery rates trands	Time to Peak Recovery is calculated as the center point of recovered cash flow. Primary Collistend is Cash. Marketable Securities, Shian, Arcelanes, Real Extent and	Utilities 1,539 79% 1.2	Annual observed recovery rate trends
#22 Edited 832 Edits 1.5	#0 forders 65.559 #2% 1.5	Other Objects. Secondary Collateral is all other collaterals.	Wholesale/Retail Trade 32,520 73% 1.2 Other 12,326 75% 2.1	First COVID Year Recoveries now visible #5,845 80% 1.3
The arrest relative was profileredly impacted by the (2010-28 persistent, Arrives annualized source fragment that are a Disarrent Tena to		Recoveries and Losses in COVID and other Crisis Times		Andered Designed Designed
In trade relativities and induced parameters function, and any trade of Pauliness services and anticities and induced parameters approximate target and trade of the service of the servi	Noticely for time departs ring performance to be based and and all of an effective terms in the solution of an effective terms in marks for large the LINE of these terms of the solution of the solution terms for large performance and the solution of the solution based remarks for office and an effective of the solution of the solution terms for the solution of the solution of the solution of the solution terms for the solution of the solution of the solution of the solution terms for the solution of the solution of the solution terms for the solution of the solution of the solution terms for the solution of the solution of the solution terms for the solution of the solution of the solution terms for the solution of the solution of the solution terms for the solution of the solution of the solution terms for the solution of the solution of the solution terms for the solution of the solution of the solution terms for the solution of the solution of the solution terms for the solution of the solution of the solution terms for the solution of the solution of the solution of the solution terms for the solution of the solution of the solution of the solution terms for the solution of the solution of the solution of the solution terms for the solution of the soluti	This report shows historical observed recovery rates. For recent years the	Total Observed Time to Peak	Depth served is one approximation development within the server in the server is
canceled new priors if they scale. Moving into 2001, the ancielt inductry is gradually interceding as percentager. No of theorem from to heat	On we change and executed approved application of nod advance service and applications are existed defaults and eccentrics beyond (201). If the service has been applied on the service service of the service service service service of the service service service service of the service serv	increasing portion of yet to be resolved cases adds uncertainty to the outcome. By applying the GCD methodology for calculating losses for the	COVID 2020 29% B4% 0.5	
conductors to construction of the standing value of the value of the standing value of the	Next Product Reflection on the State Of Tables State Development of the State Product Product State	portion of unresolved defaults the total recovery rate for 2020 is estimated to be 79% (84% for resolved loans) which is close to the long-term average	GFC 2008-2009 69% 69% 1.6	Servic cross 2010. However, or Maximum Cont. And Control and Contr
month must be achieved from the personnel of the person personnel of the personnel of the personnel of the personnel of	Note one 2015 Reservantement Response Note and Yone School (1997) Listension USA (1997)	despite the significant challenges posed by the COVID pandemic. This could	Other Years 78% 78% 1.2	
Record behavior to the Ontaria Could Parts Loss Betaleses Recis records uses and Record Parts been collected from 18 global betains over 2008. Instantial observationesses retries	Reserved and a second s	be attributed to the the governments' stimulus packages and financial institutions' loan forbearance programs.	Total Recovery Rate includes estimated values for unrevolved defaults while Observed Recovery Rate is based on resolved defaults only. See <u>GCD 1600 for</u>	whole some the origination space to force region. Allow Switching a control force region. Allow Switching a
29 gold family over 2005 minimal element elements rate and two to pash meany are depart fore by annual rate diversi to pash minima family and that Document (17 pash diversi to pash) minima and that Document (17 pash diversi to pash). Minima and that Document (17 pash diversi to pash). Minima and that Document (17 pash). Minima A MURIN taxi. 10. Mini 1.1.		As it takes up to 5 years or even longer for a defaulted loan to resolve, the	Unerseived Defaults Methodology for more details.	Annual after spine units fights and feature states that the Annual States and Annual
Namult are analysed on the next page. Ann & Downes 20 80% 1.7 Koroper 201 80% 1.7	and functional setting solution approver serving of progenity spaces, Ny Keel Roberts Tagent Noticing at two enterts pairs from data chosen transferrers for farms and and indeed which approver developer to indeed to farm approver transferrer and the space of the setting of	40% of unresolved loans will be exposed to future events which will impact their final outcome.		Mail of Participant And State States and Sta
Receivering and senses is Constrained in Agent scatter of Man Assesses Bill Constrained in Agent Scatter of Man Assesses Bill Constrained in Agent Assesses Bill Constrained A	come GC manifest feed across to have particle data including Region BB 578 57	258	1.0	No total Association of the second section of the second section of the second section of the second section of the second secon
and for a force/of angular of the to Transport induces forms the sector sector device in the sector of th	Start Start and and and Start Start starts Start S		0.8 .	Resettinger on another location for a second formation of the second form
nates are abli incomplete. Defaulty included have have naturally alwar exclusion areas and high-resources rules (resolution best) The effects of the control consumer should are an engaging and . Best Rinethere	The set had files and a set of		0.6 5	This regard above feedbord advanced assumptions for movel parts for screening parties of a standard series and understands for the screening parties of advanced and advanced to the screening of the screening of the screening of the screening parties of advanced advanced to the screening of the screening of the screening of the screening parties of the screening
the ultimate vacuum's value are put to be fully determined. Special and Bills 14 Martin surface of defaulty and tower recovering are observed in devated framework. Do 200 14	NETWORK Description Description <thdescrip< th=""> <thdescrip< th=""> Descrip</thdescrip<></thdescrip<>	154		printer di entendenti all'anti, dei colari secono cola fai 2003 e colonanti fai la della della dei secono banca della di alta di la la di la gi di colara angli alta della della colara di
the afternation of \$111 and during the Nameral crisis. Second & Operating using 100 NUS 1.2 NUS or forms their on Jacobic Income Internation 1.8 101 August A	STA for resolved laters) which is balance the long form writing. This form exclusions a driver is the later of the and standard information. This form maps mean maps present summit and writing of the later of the and the later of the and the later of the and the later of the standard information of the and the and the later of the standard information of the and the and the and the later of the later of the and the later of the later of the and the later of the later of the later of the and the later of the	100		the emission is the day participant of the state participant of the state of t
Hannes Regent Mit offer in the State of Assessed Assessed and Assessed Ass Assessed Assessed Asse Assessed Assessed Ass Assessed	even or over trage for a defaultion of a neuros, the dBN of orneathed have a different to four events which all inspect here for instance.		02 ³	The first second
	Annual Addition for all block			
		2000 2001 2002 2003 2004 2005 2006 2007 2008 2009 2010 201	1 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021	
A Constant of the second se	3 ·	Year of Def		Constant and the second statements of the
		Nr of Unresolved Facilities Nr of Resolved Facilities Recovery Rate (d)		and
Record Restory Apr. 319-3 Feature Four-gen. 2013 The Data: Link Data	■ W of interceled facilities. Unit of Restand Facilities. ■ Respects Real and the locality and ended an annual of the Restand of the Rest	Copyright 2023 The Global Credit Data		Bit of consister function. Prior of excitation and the second state of the second structure and the second structure and the second structure and secon

Newly published Credit Recovery & Loss Rates Reports 2023 are now available!

Global Credit Data's yearly Recovery Rate Reports for Corporates, Banks, Sovereign, Aircraft, Shipping, and Real Estate defaults provide instant insight into observed recovery levels and other key benchmarks for various exposure classes, industry sectors, and collateral types.

Access Reports here

Announcement: New GCD Member



NORDIC INVESTMENT BANK "Access to reliable data is more important than ever in banking, in particular to properly manage model risks" Head of the Risk Management Office, NIB

Welcome Nordic Investment Bank to the Global Credit Data Consortium!

We are thrilled to announce the newest GCD member! NIB provides sustainable, long-term financing to customers in both the private and public sectors and their products include corporate and sovereign loans, loans to municipalities, loans to public-private partnerships, loan programmes, investments in labelled bonds, project & structure finance and lending outside the member countries.

We extend a warm welcome to NIB and look forward to a fruitful partnership!

New election to GCD Board

Mark Dutrisac, Vice President Credit Analytics & Climate Risk at National



Bank of Canada

We are pleased to announce Mark Dutrisac's appointment to the <u>GCD board</u>. At National Bank of Canada since 2004, Mark has held several analytic roles in credit risk. Since December 2021, he serves as Vice President Credit Analytics and Climate Risks. As part of his mandate, he is responsible for AIRB models, IFRS9 models and provisions, stress testing, governance of credit decision models and strategies, credit risk management and disclosure of the Bank's Retail, Commercial and Corporate portfolios, as well as development of credit climate risks analytic capabilities.

Welcome new GCD Executive

We are happy to introduce our newest GCD executive team member, <u>Akanna</u> <u>Osita-Okeke</u> who recently joined the North American Support Team. Akanna joins GCD with over 10 years of experience in the banking industry, where he developed credit risk models and performed data analytics geared towards improving the efficiency of the banks' credit portfolios. Akanna lives in Alberta, Canada with his wife and son, where they like to take advantage of the beautiful mountains and walk the river valley trails.



Calling all Academic Enthusiasts



GCD Academic Committee is currently seeking new members!

Join and make a valuable contribution to the oversight, cataloguing, and transparency of research conducted for academic research using GCD data. Take part in the review and approval process of new proposals and papers, ensuring the promotion of high-quality scholarly work.

For more information please contact Nina Brumma

Did you enjoy this email? Forward it to colleagues and friends. If you want to sign up for the newsletter, please follow the <u>link.</u>

Want to know more? Contact GCD Today!

GCD WEBSITE