

## Wall Street Journal Blogs

Jan 22, 2015

Professor Predicts 25% Chance of Italy Default -- Market Talk

11:47 EST - Italy has a 25% chance of defaulting on its debt in the next five years, according to Ed Altman, an NYU professor who closely tracks distressed debt. "Italy is a real mess," Altman said this week at a gathering of turnaround and restructuring professionals, noting that "as Italy goes, so goes the Euro." Altman also said that based on his analysis, Greece has a 70% chance of defaulting again. ([sara.randazzo@wsj.com](mailto:sara.randazzo@wsj.com), @sara\_randazzo)

Jan 21, 2015

Default Rates Seen Rising This Year -- Market Talk

13:45 EST - NYU professor Ed Altman says during a talk to the Turnaround Management Association that he predicts default rates rising to 3.3% this year from 2.1% in 2014. Already, \$12.8B of corporate bonds have defaulted this month, according to Altman's research, including debt tied to Caesars Entertainment Operating Co, which filed for bankruptcy last week. Almost half of 2014's default rate came from Energy Future Holdings, he notes. ([sara.randazzo@wsj.com](mailto:sara.randazzo@wsj.com); @sara\_randazzo)