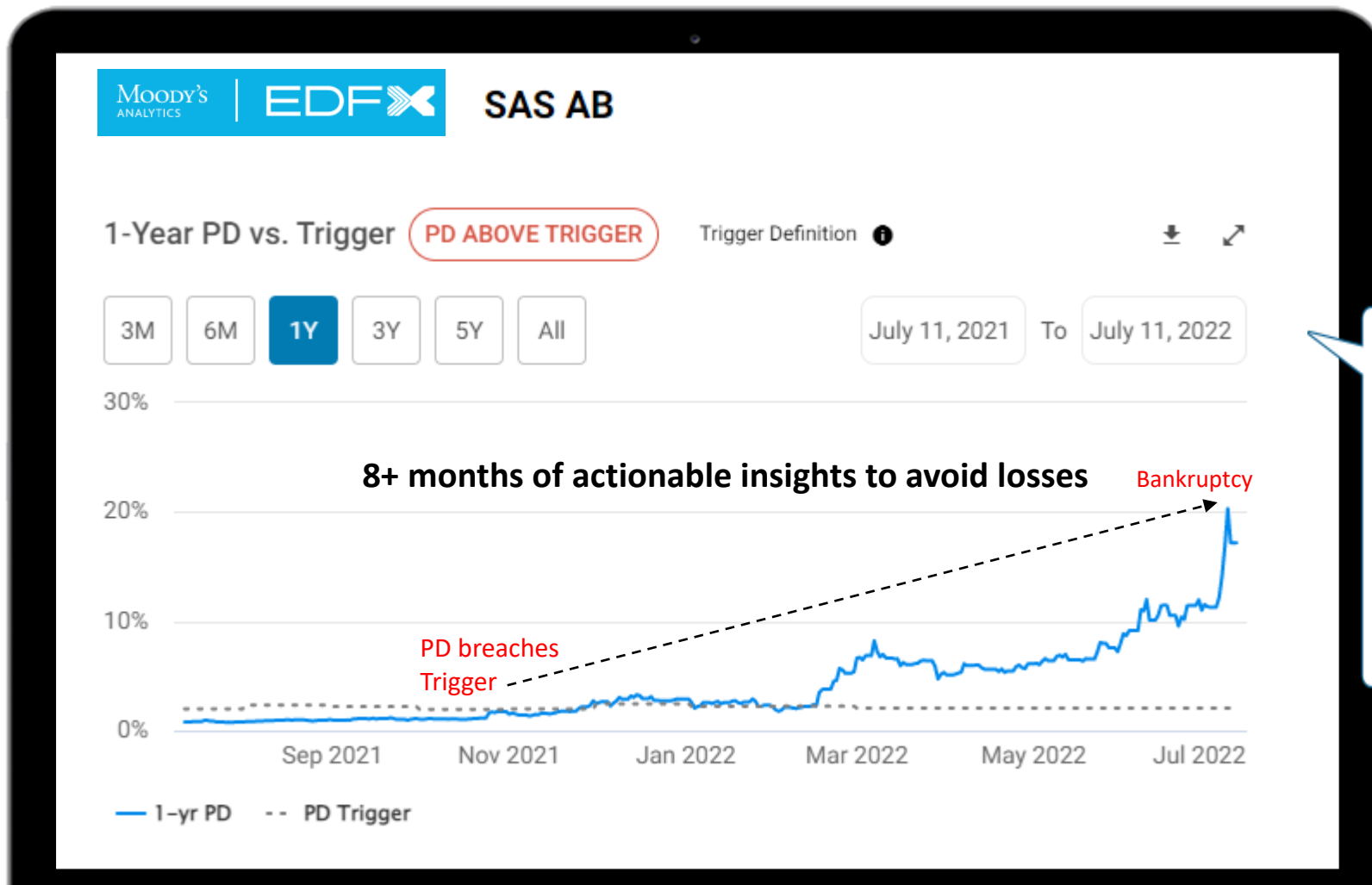


WITH THE POSSIBILITY OF A GLOBAL RECESSION LOOMING AND RISING CORPORATE DEFAULT RISK, EARLY WARNING SIGNALS ARE MORE IMPORTANT NOW THAN EVER



The largest Scandinavian airline [defaulted](#) on July 5, 2022, amid a pilot's strike that grounded most of its flights. The company had been dealing with a slow recovery from the pandemic on top of already existing organizational issues. SAS filed for bankruptcy in an effort to decrease its nearly \$2B in debt and increase equity.