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Worse Yet to Come on Credit Losses

Friday, October 12, 2007 - FreeMarketNews.com

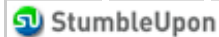
The markets have not seen the worst of the credit losses from record defaults on U.S. subprime loans and falling house prices, David Wyss, chief economist at Standard & Poor's, said Thursday at a conference here. "We've seen the worst of the panic, but we haven't seen the worst of credit losses," Wyss said. "People are not sure what the levels of losses are going to be, and an even bigger part of the problem is, markets don't know who're holding these things, they don't where the bodies are buried, and they don't know how leveraged some holdings are."

U.S. home prices have fallen 3.9 percent since reaching a peak in mid-2006, when their value represented 3.4 times household income, according to Wyss, who expects another rate cut of a quarter percentage point by the U.S. Federal Reserve by the end of January. "Prices have come down and incomes have come up, but this is not done yet," -International Herald Tribune

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