



# Fourth Quarter 2021 Credit Outlook

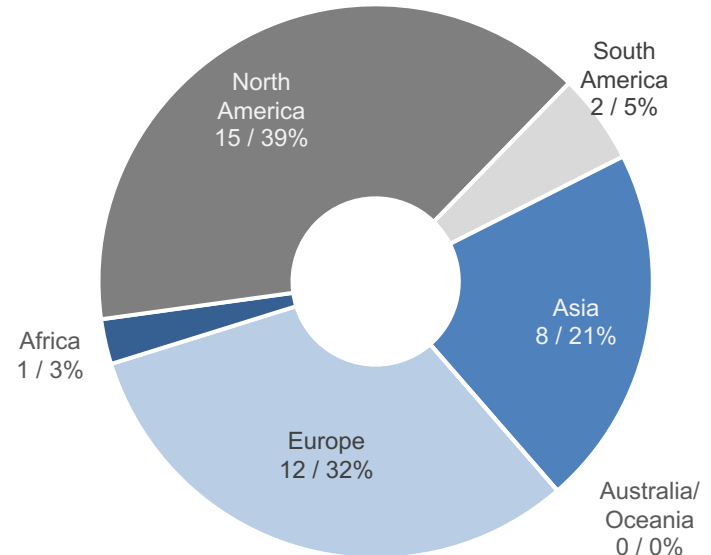
## Survey Result Analysis

[www.iacpm.org](http://www.iacpm.org)

## Overview of Survey Goals and Participating Institutions

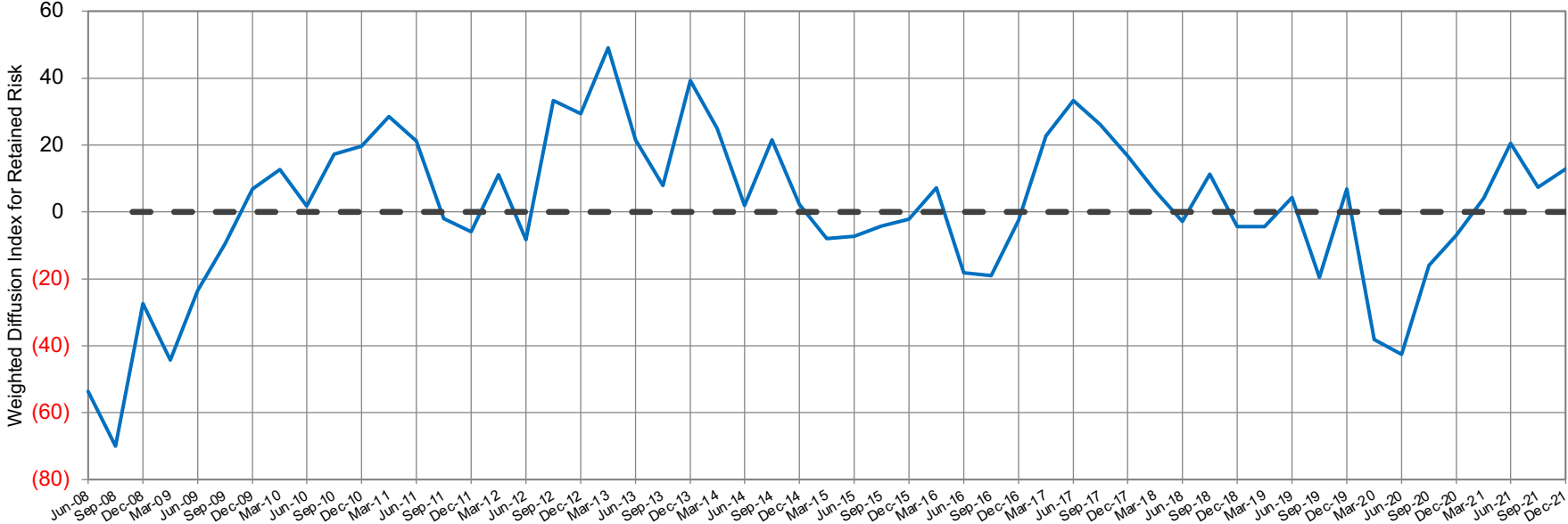
- The IACPM conducts this short survey on Credit Outlook at the end of each quarter.
- 38 IACPM member firms participated in the fourth quarter 2021 survey, including 30 banks, five insurance companies, one ECA/MDBs, and two funds.
- The survey asks questions about credit outlook and current portfolio management strategy.
- Survey results are a snapshot of current credit risk views, and actions, and an information base for IACPM members to discuss likely evolutions of the credit cycle over time.

Home Country of Participating Firms (N = 38)



# IACPM Weighted Diffusion Index for Retained Risk in Overall Portfolio

(underlying data on next page)



	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21
Retained Risk Diffusion Index	(53)	(70)	(27)	(44)	(24)	(9.4)	6.8	12.7	1.8	17.2	19.7	28.6	21.2	(2.0)	(6.0)	11.1	(8.3)	33.3	29.4	49.1	21.6	7.8	39.2	25.0	2.0	21.6	2.3	(8.0)	(7.3)	(4.3)	(2.1)	7.1	(18)	(19)	(2.6)	22.7	33.3	26.2	16.7	6.4	(2.9)	11.4	(4.3)	(4.3)	4.3	(19.6)	6.8	(38.1)	(42.6)	(15.9)	(7.0)	4.2	20.5	7.3	12.8

Source: IACPM 4Q 2021 Quarterly Credit Outlook Survey

Question: Is your current strategy to increase or decrease the percentage of retained risk in your overall portfolio (via sale, hedge, asset acquisition/increase, etc.)?



## IACPM Retained Risk in Overall Portfolio

Is your current strategy to increase or decrease the percentage of retained risk in your overall portfolio (via sale, hedge, asset acquisition/increase, etc.)?

	Number of Responses							Percentage of Responses						
	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
Increase aggressively	1	1	0	1	0	0	0	3%	3%	0%	2%	0%	0%	0%
Increase moderately	13	11	19	11	13	8	5	34%	28%	44%	24%	31%	18%	11%
Unchanged	14	18	15	24	14	21	17	37%	45%	35%	52%	33%	48%	36%
Decrease moderately	10	10	8	9	14	15	25	26%	25%	19%	20%	33%	34%	53%
Decrease aggressively	0	0	1	1	1	0	0	0%	0%	2%	2%	2%	0%	0%
<b>Total Number of Responses</b>	<b>38</b>	<b>40</b>	<b>43</b>	<b>46</b>	<b>42</b>	<b>44</b>	<b>47</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

What is the rationale for this strategy?

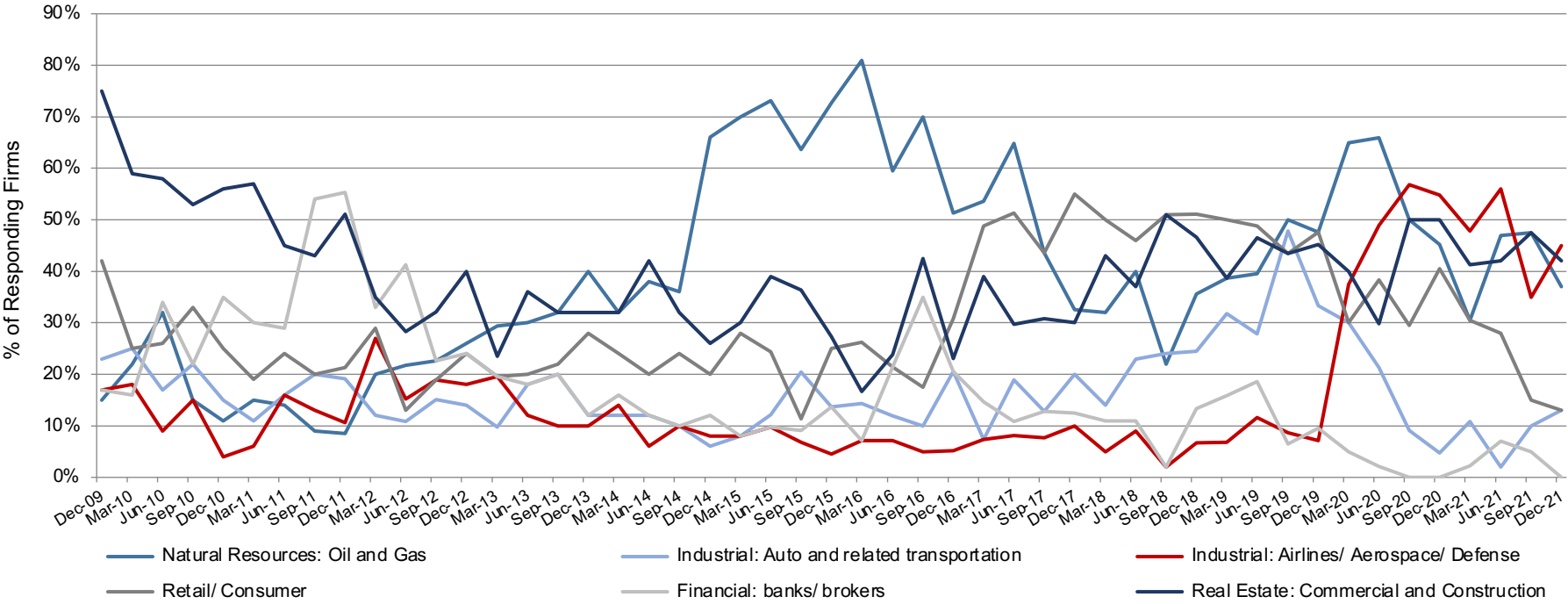
	Number of Responses							Percentage of Responses						
	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
Balance sheet/ Capital appetite	22	22	21	21	20	26	22	58%	55%	49%	46%	48%	60%	47%
Portfolio optimization	9	13	11	13	13	9	10	24%	33%	26%	28%	31%	21%	21%
Change in risk view	3	1	6	5	7	4	9	8%	3%	14%	11%	17%	9%	19%
Other or comment	4	4	5	7	2	4	6	11%	10%	12%	15%	5%	9%	13%
<b>Total</b>	<b>38</b>	<b>40</b>	<b>43</b>	<b>46</b>	<b>42</b>	<b>43</b>	<b>47</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

### Other/Comments:

We maintain a consistent risk appetite | Retained risk is not a consideration | Gradual market recovery for credit insurers offers opportunity for measured, profitable growth without needing to stretch risk appetite | Generate additional P&L - the strategy is to keep same B/S size and increase distribution

Source: IACPM 4Q 2021 Quarterly Credit Outlook Survey

# Top 3 Industry Sectors for Risk Mitigation Efforts in the next 3 Months



Source: IACPM 4Q 2021 Quarterly Credit Outlook Survey | Question: What industry sectors are you most focused on for risk mitigation efforts in the next 3 months? (Top 3)



## Top 3 Industry Sectors for Risk Mitigation Efforts in the next 3 Months

	Number of Responses							Percentage of Responses						
	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
Tourism/ Hospitality/ Leisure/ Recreation *	29	20	26	35	32	31	24	76%	50%	60%	76%	76%	70%	51%
TMT: Telecom	2	2	0	3	1	1	2	5%	5%	0%	7%	2%	2%	4%
TMT: Media	0	0	1	2	0	1	1	0%	0%	2%	4%	0%	2%	2%
TMT: Technology	1	0	1	2	1	0	1	3%	0%	2%	4%	2%	0%	2%
Natural Resources: Oil and Gas	14	19	20	14	19	22	31	37%	48%	47%	30%	45%	50%	66%
Natural Resources: Paper	0	0	0	1	0	0	0	0%	0%	0%	2%	0%	0%	0%
Natural Resources: Metals & Mining	3	8	3	2	2	1	3	8%	20%	7%	4%	5%	2%	6%
Natural Resources: Chemicals	0	0	0	1	1	0	2	0%	0%	0%	2%	2%	0%	4%
Natural Resources: Utilities	2	3	2	0	1	0	1	5%	8%	5%	0%	2%	0%	2%
Industrial: Auto and related transportation	5	4	1	5	2	4	10	13%	10%	2%	11%	5%	9%	21%
Industrial: Airlines/ Aerospace/ Defense	17	14	24	22	23	25	23	45%	35%	56%	48%	55%	57%	49%
Industrial: Airlines *	16	12	18	19	20	24	21	42%	30%	42%	41%	48%	55%	45%
Industrial: Aerospace *	1	1	6	3	3	1	2	3%	3%	14%	7%	7%	2%	4%
Industrial: Defense *	0	1	0	0	0	0	0	0%	3%	0%	0%	0%	0%	0%
Industrial: Diversified	2	4	2	2	2	1	2	5%	10%	5%	4%	5%	2%	4%
Pharma/ Biotech/ Health Care	2	2	1	1	1	1	1	5%	5%	2%	2%	2%	2%	2%
Retail/ Consumer	5	6	12	14	17	13	18	13%	15%	28%	30%	40%	30%	38%
Retail: Consumer Discretionary *	5	5	10	12	17	12	15	13%	13%	23%	26%	40%	27%	32%
Retail: Consumer Staples *	0	1	2	2	0	1	3	0%	3%	5%	4%	0%	2%	6%
Financial: banks/ brokers	0	2	3	1	0	0	1	0%	5%	7%	2%	0%	0%	2%
Financial: insurance	0	0	0	1	0	0	0	0%	0%	0%	2%	0%	0%	0%
Financial: Nonbank	2	0	0	0	0	0	1	5%	0%	0%	0%	0%	0%	2%
Real Estate: Commercial and Construction	16	19	18	19	21	22	14	42%	48%	42%	41%	50%	50%	30%
Real Estate: Residential	1	3	3	4	2	2	2	3%	8%	7%	9%	5%	5%	4%
Other	5	2	3	5	1	2	0	13%	5%	7%	11%	2%	5%	0%

\* Added 2Q 2020

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4Q 2021 - Other:

Not actively reducing risk anywhere | Supply Chain impacted industries | No focus on specific sectors - general portfolio hedging driven by RWA optimization | Credit Cards

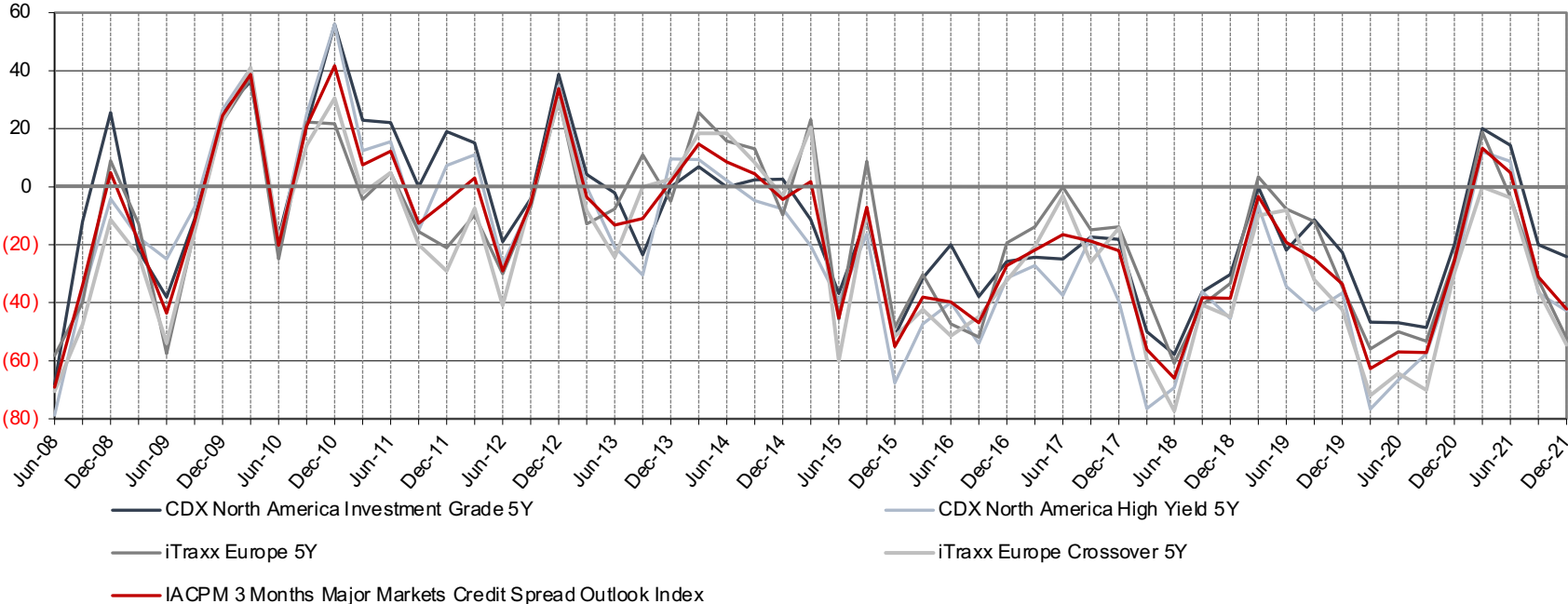


Source: IACPM 4Q 2021 Quarterly Credit Outlook Survey | Question: What industry sectors are you most focused on for risk mitigation efforts in the next 3 months? (Top 3)

# IACPM 3 Months Credit Spread Outlook Index

Expected direction Credit Spreads will move over the course of the next 3 months

(underlying data on next page)



Source: IACPM 4Q 2021 Quarterly Credit Outlook Survey | Question: Where do you expect Credit Spreads to be at the end of the next quarter, i.e., in 3 months?

# IACPM 3 Months Credit Spread Outlook Index

Expected direction Credit Spreads will move over the course of the next 3 months

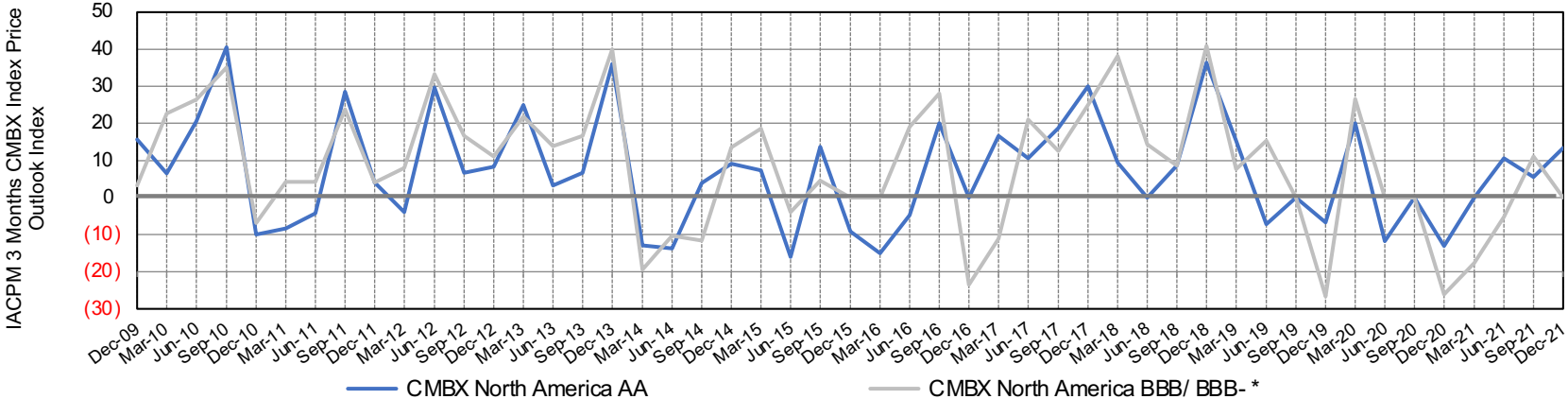
Top number is the count of respondents selecting the option. Bottom % is percent of the total respondents selecting the option.	Up (widen)	Unchanged	Down (narrow)	Total Number of Responses	IACPM 3 Months Credit Spread Outlook Index (positive numbers indicate credit improvement)				
	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
<b>CDX North America Investment Grade 5Y</b>	11 38%	14 48%	4 14%	29	(24.1)	(20.0)	14.3	20.0	(20.0)
<b>CDX North America High Yield 5Y</b>	17 61%	6 21%	5 18%	28	(42.9)	(36.7)	8.8	12.1	(29.4)
<b>iTraxx Europe 5Y</b>	13 57%	9 39%	1 4%	23	(52.2)	(32.1)	(3.6)	18.8	(25.0)
<b>iTraxx Europe Crossover 5Y</b>	13 59%	8 36%	1 4%	22	(54.5)	(35.7)	(3.8)	0.0	(29.6)
iTraxx Japan Series 5Y	2 15%	9 69%	2 15%	13	0.0	(5.9)	(5.6)	0.0	0.0
iTraxx Asia ex-Japan Investment Grade 5Y	5 36%	6 43%	3 21%	14	(14.3)	5.6	5.6	11.8	17.6
iTraxx Australia 5Y	4 31%	8 62%	1 8%	13	(23.1)	(5.6)	11.1	12.5	14.3
<b>IACPM 3 Months Major Markets Credit Spread Outlook Index</b>				<b>102</b>	<b>(42.2)</b>	<b>(31.0)</b>	<b>4.9</b>	<b>13.2</b>	<b>(25.8)</b>
(weighted average based on number of responses; includes first four indices listed in bold)									
<b>IACPM 3 Months Credit Spread Outlook Index</b>				<b>142</b>	<b>(33.8)</b>	<b>(21.9)</b>	<b>4.5</b>	<b>11.7</b>	<b>(15.8)</b>
(weighted average based on number of responses; includes all indices listed above)									

Source: IACPM 4Q 2021 Quarterly Credit Outlook Survey | Question: Where do you expect Credit Spreads to be at the end of the next quarter, i.e., in 3 months?



# IACPM 3 Months CMBX Index Price Outlook Index

Expected direction CMBX index prices will move over the course of the next 3 months



Top number is the count of respondents selecting the option. Bottom % is percent of the total respondents selecting the option.	Up	Unchanged	Down	Total Number of Responses	IACPM 3 Months CMBX Index Price Outlook Index (positive numbers indicate credit improvement)				
	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
CMBX North America AA	3 20%	11 73%	1 7%	15	13.3	5.6	10.5	0.0	(13.0)
CMBX North America BBB- *	4 27%	7 47%	4 27%	15	0.0	11.1	(5.3)	(17.6)	(26.1)

\* In previous Series 5 we were looking at BBB tranche. In current Series 6 a BBB tranche can't be justified due to limited issuance. Starting 1Q 2014 we are therefore looking at BBB-.

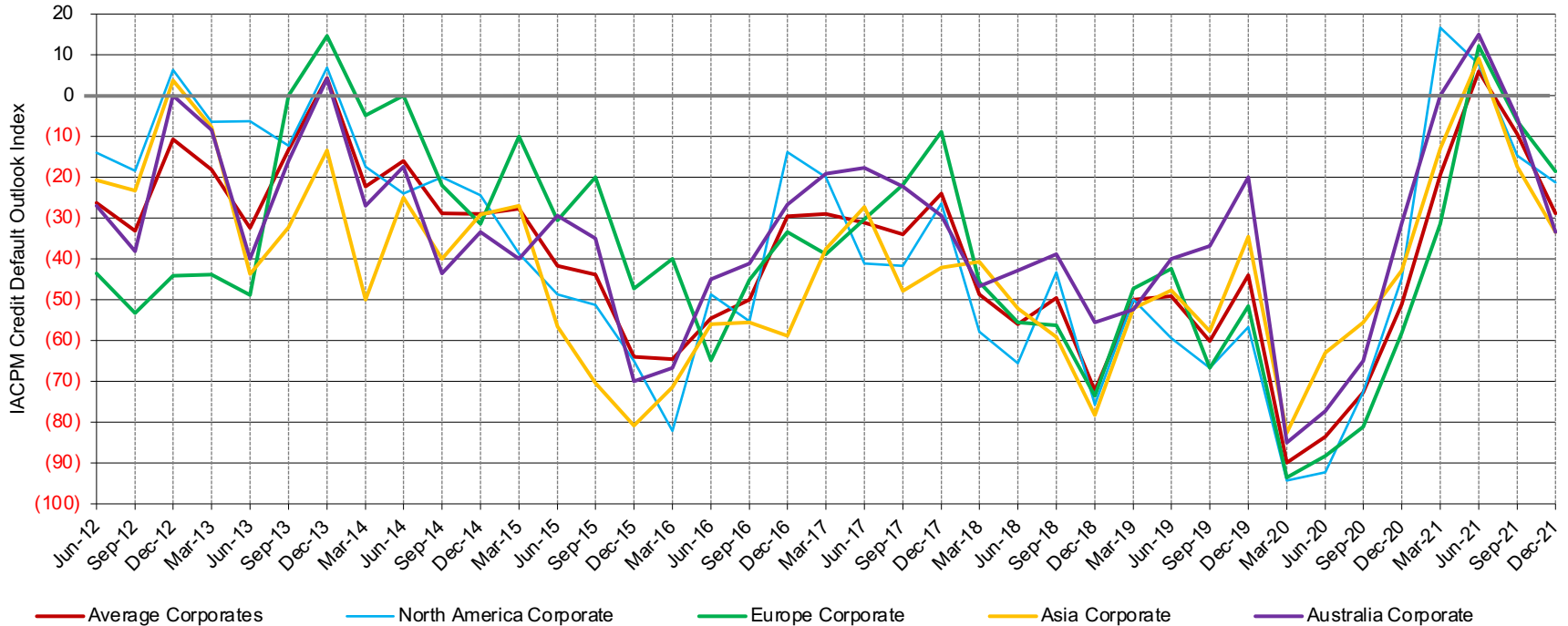
Source: IACPM 4Q 2021 Quarterly Credit Outlook Survey | Question: Where do you expect CMBX index prices to be at the end of next quarter, i.e., in 3 months?



# IACPM 12 Months **Corporate** Credit Default Outlook Index

Expected direction Corporate Credit Defaults will move over the course of the next 12 months

(annual twelve month trailing; positive numbers indicate credit improvement; underlying data on next page)



Source: IACPM 4Q 2021 Quarterly Credit Outlook Survey | Question: Where do you expect Credit Default Rates to be in 12 months (annual twelve month trailing)?

# IACPM 12 Months Corporate Credit Default Outlook Index

Expected direction Corporate Credit Defaults will move over the course of the next 12 months  
(annual twelve month trailing; positive numbers indicate credit improvement)

Top number is the count of respondents selecting the option. Bottom % is percent of the total respondents selecting the option.	Up	Unchanged	Down	Total Number of Responses	IACPM 12 Months Credit Default Outlook Index (positive numbers indicate credit improvement)				
	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
	North America Corporate	13 39%	14 42%	6 18%	33	(21.2)	(14.7)	7.7	16.7
South/Central America Corporate*	10 56%	8 44%	0 0%	18	(55.6)	(5.0)	(13.6)	(66.7)	(78.9)
Europe Corporate	10 37%	12 44%	5 19%	27	(18.5)	(6.3)	12.1	(31.4)	(58.1)
Africa Corporate*	4 36%	5 45%	2 18%	11	(18.2)	0.0	0.0	(35.7)	(50.0)
Asia Corporate	11 52%	6 29%	4 19%	21	(33.3)	(17.4)	9.1	(13.0)	(42.9)
Australia Corporate	6 40%	8 53%	1 7%	15	(33.3)	(5.6)	15.0	0.0	(31.3)
Average Corporate	9 43%	9 42%	3 14%	21	(28.8)	(9.4)	6.0	(19.5)	(51.1)
Average Retail/ Consumer Mortgage	8 42%	8 45%	2 13%	18	(28.7)	(10.3)	2.9	(39.5)	(67.7)
Average Commercial Real Estate	9 47%	8 42%	2 11%	18	(36.4)	(29.6)	(1.5)	(62.4)	(74.6)
<b>IACPM Aggregate Credit Default Outlook Index</b> (weighted average based on number of responses)				<b>343</b>	<b>(31.2)</b>	<b>(16.2)</b>	<b>2.6</b>	<b>(39.7)</b>	<b>(64.2)</b>

Source: IACPM 4Q 2021 Quarterly Credit Outlook Survey | Question: Where do you expect Credit Default Rates to be in 12 months (annual twelve month trailing)?

# IACPM 12 Months Retail/Consumer Mortgage Credit Default Outlook Index

Expected direction Credit Defaults will move over the course of the next 12 months

(annual twelve month trailing; positive numbers indicate credit improvement)

Top number is the count of respondents selecting the option. Bottom % is percent of the total respondents selecting the option.	Up	Unchanged	Down	Total Number of Responses	IACPM 12 Months Credit Default Outlook Index (positive numbers indicate credit improvement)				
	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Sept-21	Jun-21	Mar-21	Dec-20
	North America Retail/ Consumer Mortgage	13 43%	12 40%	5 17%	30	(26.7)	(17.2)	8.3	(30.3)
South/Central America Retail/ Consumer Mortgage*	6 43%	8 57%	0 0%	14	(42.9)	0.0	(19.0)	(61.1)	(77.8)
Europe Retail/ Consumer Mortgage	10 42%	11 46%	3 13%	24	(29.2)	(20.0)	6.7	(53.3)	(85.7)
Africa Retail/ Consumer Mortgage*	2 25%	5 63%	1 13%	8	(12.5)	9.1	0.0	(38.5)	(41.7)
Asia Retail/ Consumer Mortgage	7 41%	7 41%	3 18%	17	(23.5)	(15.0)	11.1	(35.0)	(36.8)
Australia Retail/ Consumer Mortgage	7 47%	6 40%	2 13%	15	(33.3)	0.0	5.0	(13.3)	(42.9)
Average Corporate	9 43%	9 42%	3 14%	21	(28.8)	(9.4)	6.0	(19.5)	(51.1)
Average Retail/ Consumer Mortgage	8 42%	8 45%	2 13%	18	(28.7)	(10.3)	2.9	(39.5)	(67.7)
Average Commercial Real Estate	9 47%	8 42%	2 11%	18	(36.4)	(29.6)	(1.5)	(62.4)	(74.6)
<b>IACPM Aggregate Credit Default Outlook Index</b>				<b>343</b>	<b>(31.2)</b>	<b>(16.2)</b>	<b>2.6</b>	<b>(39.7)</b>	<b>(64.2)</b>
<i>(weighted average based on number of responses)</i>									

Source: IACPM 4Q 2021 Quarterly Credit Outlook Survey | Question: Where do you expect Credit Default Rates to be in 12 months (annual twelve month trailing)?

# IACPM 12 Months Commercial Real Estate Credit Default Outlook Index

Expected direction Corporate Credit Defaults will move over the course of the next 12 months  
(annual twelve month trailing; positive numbers indicate credit improvement)

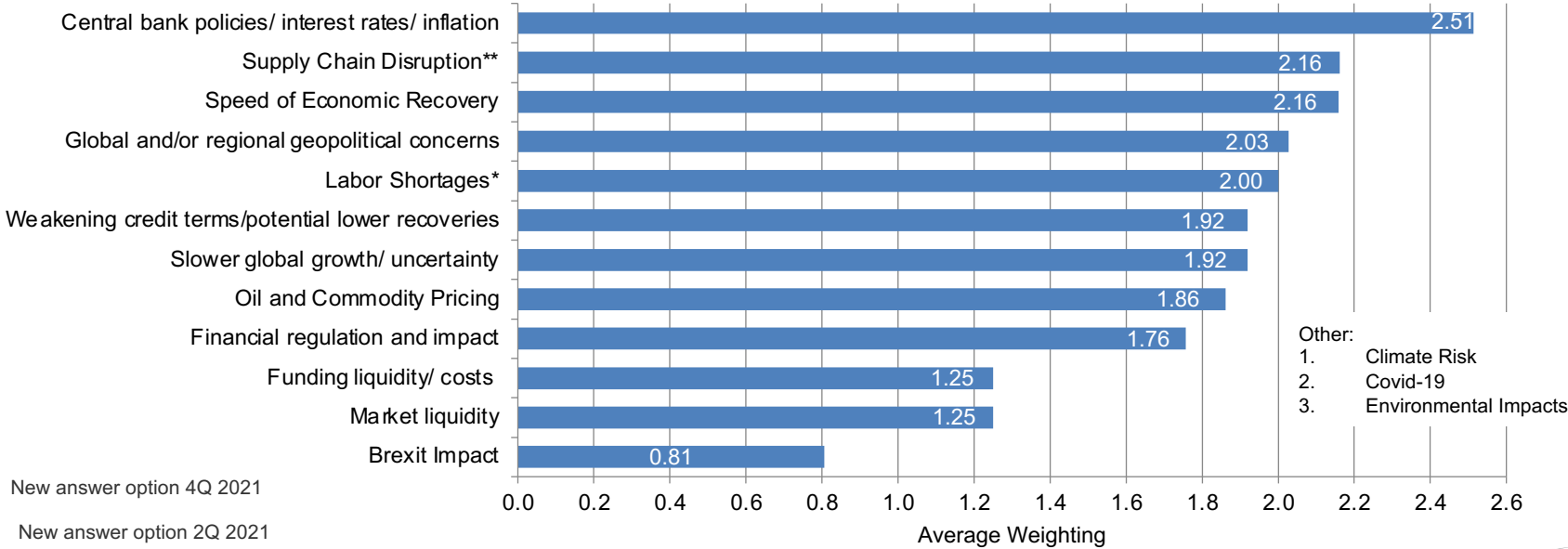
Top number is the count of respondents selecting the option. Bottom % is percent of the total respondents selecting the option.	Up	Unchanged	Down	Total Number of Responses	IACPM 12 Months Credit Default Outlook Index (positive numbers indicate credit improvement)				
	Dec-21	Dec-21	Dec-21	Dec-21	Dec-21	Sept-21	Jun-21	Mar-21	Dec-20
	North America Commercial Real Estate	16 52%	9 29%	6 19%	31	(32.3)	(37.9)	(2.9)	(60.0)
South/Central America Commercial Real Estate*	6 43%	8 57%	0 0%	14	(42.9)	(23.5)	(23.8)	(72.2)	(88.9)
Europe Commercial Real Estate	12 48%	11 44%	2 8%	25	(40.0)	(40.0)	3.3	(77.4)	(89.7)
Africa Commercial Real Estate*	2 25%	5 63%	1 13%	8	(12.5)	9.1	0.0	(38.5)	(41.7)
Asia Commercial Real Estate	10 56%	6 33%	2 11%	18	(44.4)	(35.0)	11.1	(47.6)	(47.4)
Australia Commercial Real Estate	6 43%	7 50%	1 7%	14	(35.7)	(11.1)	5.3	(46.7)	(43.8)
Average Corporate	9 43%	9 42%	3 14%	21	(28.8)	(9.4)	6.0	(19.5)	(51.1)
Average Retail/ Consumer Mortgage	8 42%	8 45%	2 13%	18	(28.7)	(10.3)	2.9	(39.5)	(67.7)
Average Commercial Real Estate	9 47%	8 42%	2 11%	18	(36.4)	(29.6)	(1.5)	(62.4)	(74.6)
<b>IACPM Aggregate Credit Default Outlook Index (weighted average based on number of responses)</b>				<b>343</b>	<b>(31.2)</b>	<b>(16.2)</b>	<b>2.6</b>	<b>(39.7)</b>	<b>(64.2)</b>

Source: IACPM 4Q 2021 Quarterly Credit Outlook Survey | Question: Where do you expect Credit Default Rates to be in 12 months (annual twelve month trailing)?

# Biggest Macro Concerns for Credit Portfolios

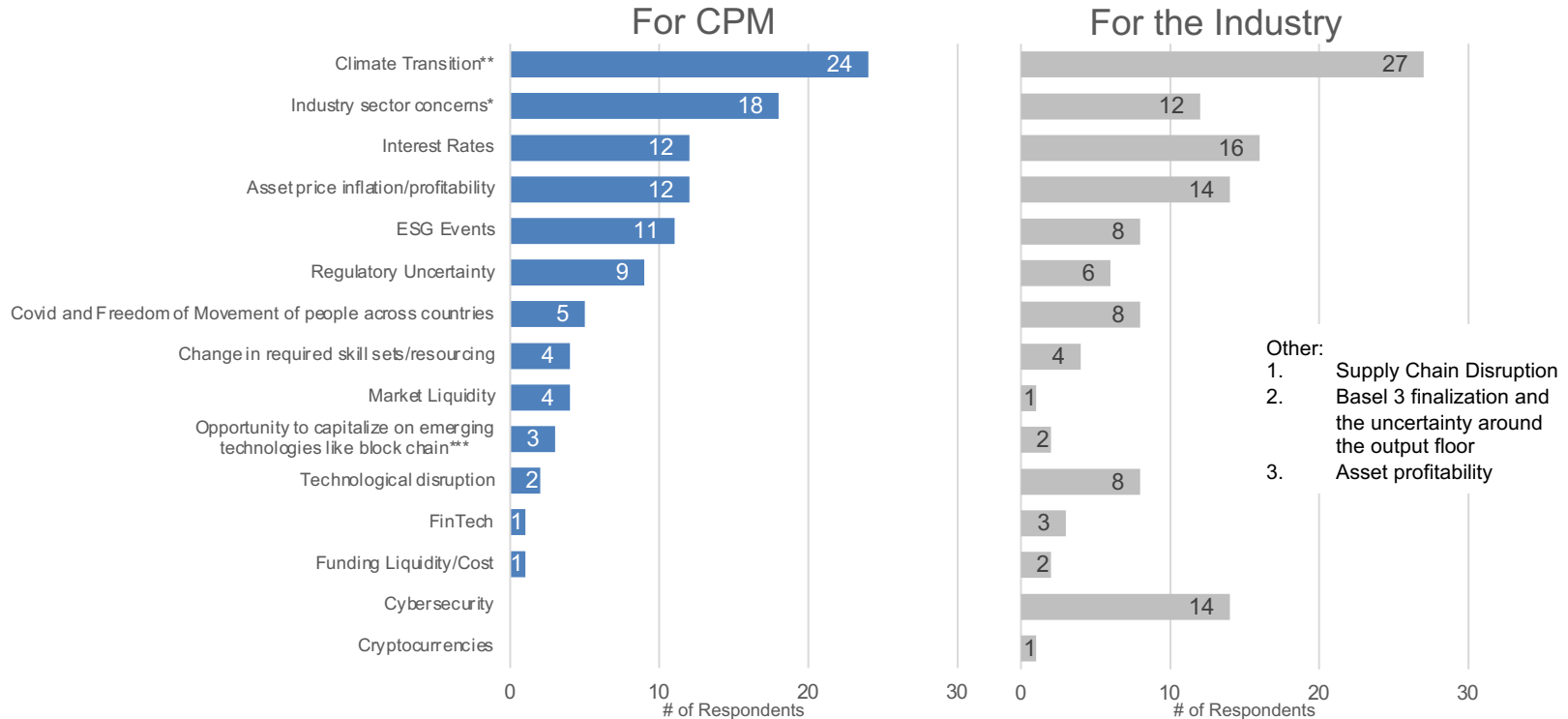
The 38 participating firms indicated high (3), medium (2), low (1), or not considered.

Central bank policies, interest rates, and inflation dominate macro concerns this quarter. In the Fall of 2019, shortly before the crisis, concerns about slower global growth and the end of the credit cycle, including weak corporate earnings had topped that list. Supply chain disruption entered our rankings in Q2 in fourth place, but rose to be the second largest macro concern by the end of Q4.



Source: IACPM 4Q 2021 Quarterly Credit Outlook Survey  
Question: What are the biggest macro concerns for your credit portfolio over the next 6 months? Please indicate high, medium, low, not considered.

# Top 3 Emerging Issues for CPM and the Industry



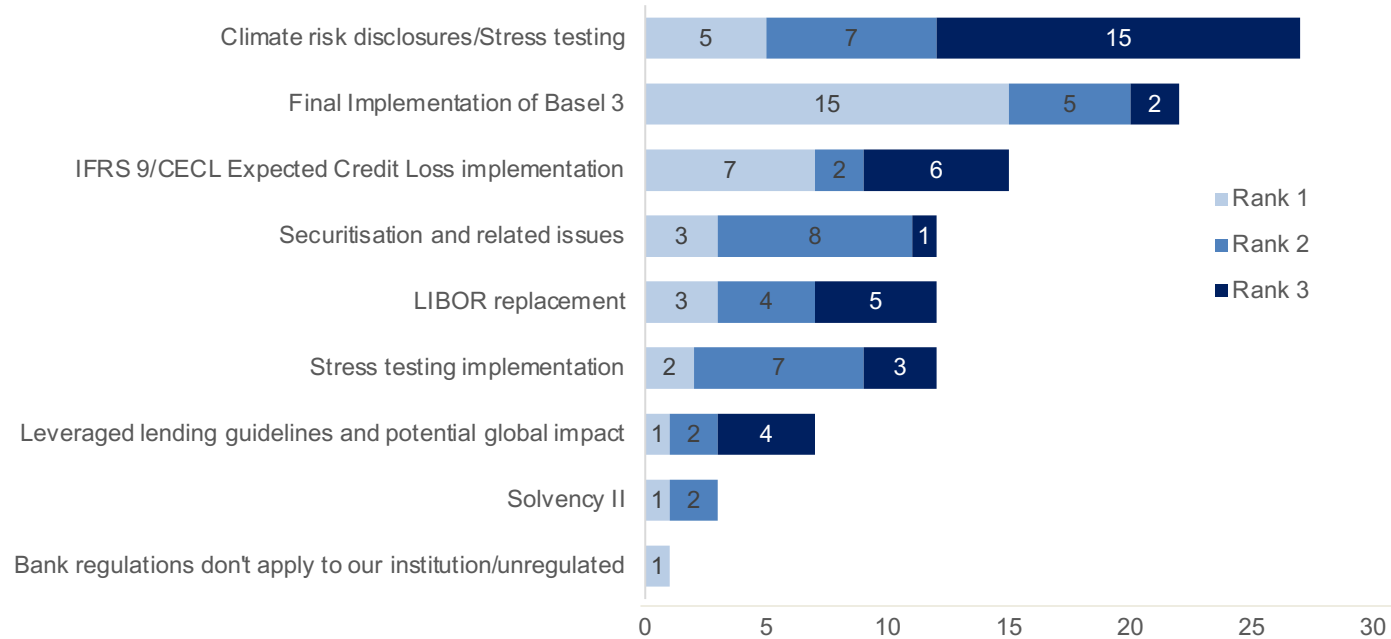
\* Oil & gas, commercial real estate, retail etc.

\*\* I.e., what steps have to be taken by institutions and their clients to move towards a lower carbon footprint, incl. regulatory expectations

\*\*\* E.g., smart contracts for CDS, credit risk insurance, credit agreements.

Source: IACPM 4Q 2021 Quarterly Credit Outlook Survey | Question: Please indicate the top three emerging issues?

## Top 3 Regulations Affecting CPM



Source: IACPM 4Q 2021 Quarterly Credit Outlook Survey | Question: What are the most important regulations affecting CPM? Please indicate and rank top 3.



# Participating Institutions

	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
ABSA	✓			✓	
African Development Bank Group			✓		✓
African Export Import Bank				✓	✓
AIG, Inc.	✓	✓	✓	✓	✓
Alianz		✓	✓		
ATB Financial	✓	✓	✓	✓	✓
Australia & New Zealand Banking Group		✓	✓		
AXA XL	✓	✓	✓	✓	✓
Banco de Sabadell	✓	✓	✓	✓	
Banco do Brasil	✓	✓			
Banco Santander		✓		✓	✓
Bank of America	✓	✓	✓	✓	✓
Bank of Montreal			✓		✓
Barclays	✓	✓	✓	✓	✓
BBVA	✓	✓	✓	✓	✓
BNP Paribas	✓	✓	✓	✓	✓
Cairn Capital				✓	
Commerzbank	✓		✓	✓	✓
Commonwealth Bank of Australia		✓	✓	✓	
Credit Agricole CIB	✓	✓	✓	✓	✓
Danske Bank	✓	✓		✓	✓
DBS		✓	✓	✓	✓
DNB Bank ASA	✓	✓	✓	✓	✓
Export Development Canada				✓	
Fifth Third Bank	✓				✓
Finnvera plc				✓	
FirstRand Ltd.				✓	
Goldman Sachs	✓		✓	✓	✓
Grupo Bancolombia	✓		✓	✓	✓
Heartland Financial USA	✓		✓		

	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20
HSBC	✓	✓		✓	✓
Intesa Sanpaolo	✓	✓	✓	✓	✓
Japan Post Bank	✓	✓	✓	✓	✓
JP Morgan Chase	✓	✓	✓	✓	✓
KeyCorp	✓	✓	✓	✓	✓
Lloyds		✓	✓	✓	✓
M&G Investments	✓	✓	✓		
M&T Bank	✓	✓	✓	✓	✓
Maybank		✓	✓	✓	
Mizuho	✓	✓	✓	✓	✓
MUFG Bank, Ltd.	✓	✓	✓	✓	✓
Munich Reinsurance				✓	
National Australia Bank		✓	✓		
Natixis	✓		✓	✓	✓
New Development Bank	✓	✓	✓		
OCBC Bank	✓	✓	✓	✓	✓
PAG	✓	✓	✓	✓	✓
PNC Financial Services	✓	✓	✓	✓	✓
Prudential Financial	✓		✓	✓	✓
Regions Bank	✓	✓	✓	✓	✓
Royal Bank of Canada	✓	✓	✓	✓	✓
Scotiabank		✓		✓	✓
Silicon Valley Bank		✓		✓	✓
Standard Chartered	✓	✓	✓		✓
Sumitomo Mitsui Banking Corp					✓
SunLife Financial	✓				
Swiss Re	✓	✓	✓	✓	✓
Truist Financial Corporation (ex. BB&T)			✓	✓	✓
UK Export Finance		✓	✓		✓
UniCredit Group S.p.A.				✓	

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