

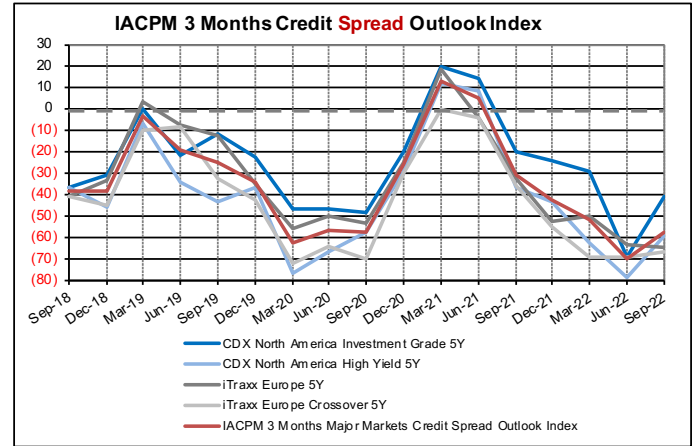


Third Quarter 2022 Credit Outlook

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

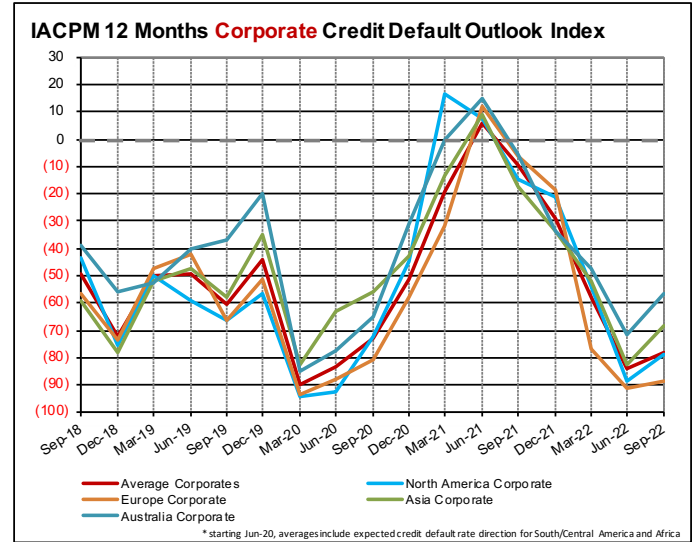
Percent of total respondents selecting the option.	Up (widen) Sep-22	Unchanged Sep-22	Down (narrow) Sep-22	IACPM 3 Months Credit Spread Outlook Index <i>(positive numbers indicate credit improvement)</i>				
				Sep-22	Jun-22	Mar-22	Dec-21	Sep-21
CDX North America Investment Grade 5Y	53%	34%	13%	(40.6)	(69.0)	(28.9)	(24.1)	(20.0)
CDX North America High Yield 5Y	75%	9%	16%	(59.4)	(78.6)	(62.2)	(42.9)	(36.7)
iTraxx Europe 5Y	77%	10%	13%	(64.5)	(63.3)	(50.0)	(52.2)	(32.1)
iTraxx Europe Crossover 5Y	80%	7%	13%	(66.7)	(69.0)	(69.0)	(54.5)	(35.7)

IACPM 3 Months Major Markets Credit Spread Outlook Index <i>(weighted average based on number of responses)</i>	(57.6)	(69.8)	(51.5)	(42.2)	(31.0)
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Expected direction Credit Default Rates will move over the course of the next 12 months *(annual twelve month trailing)*

Percent of total respondents selecting the option.	Up Sep-22	Unchanged Sep-22	Down Sep-22	IACPM 12 Months Credit Default Outlook Index <i>(positive numbers indicate credit improvement)</i>				
				Sep-22	Jun-22	Mar-22	Dec-21	Sep-21
Average Corporate*	83%	12%	5%	(78.2)	(83.8)	(57.6)	(28.8)	(9.4)
North America Corporate	82%	16%	3%	(78.9)	(88.9)	(53.7)	(21.2)	(14.7)
Europe Corporate	91%	6%	3%	(88.6)	(91.2)	(76.7)	(18.5)	(6.3)
Asia Corporate	77%	14%	9%	(68.2)	(82.6)	(52.0)	(33.3)	(17.4)
Australia Corporate	63%	31%	6%	(56.3)	(71.4)	(47.4)	(33.3)	(5.6)
Average Retail/ Consumer Mortgage*	85%	10%	5%	(79.4)	(80.3)	(55.4)	(28.7)	(10.3)
Average Commercial Real Estate*	83%	12%	5%	(77.4)	(82.7)	(61.0)	(36.4)	(29.6)
IACPM Aggregate Credit Default Outlook Index <i>(weighted average based on number of responses)</i>				(78.3)	(82.3)	(58.0)	(31.2)	(16.2)



* Also includes data from Africa & Central/South America