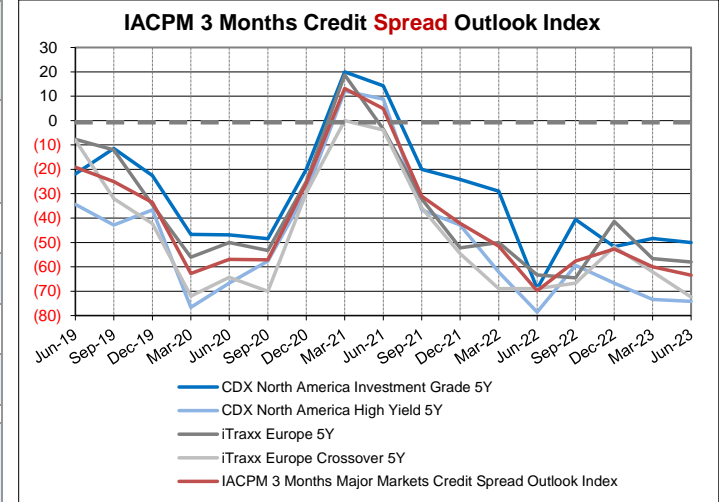


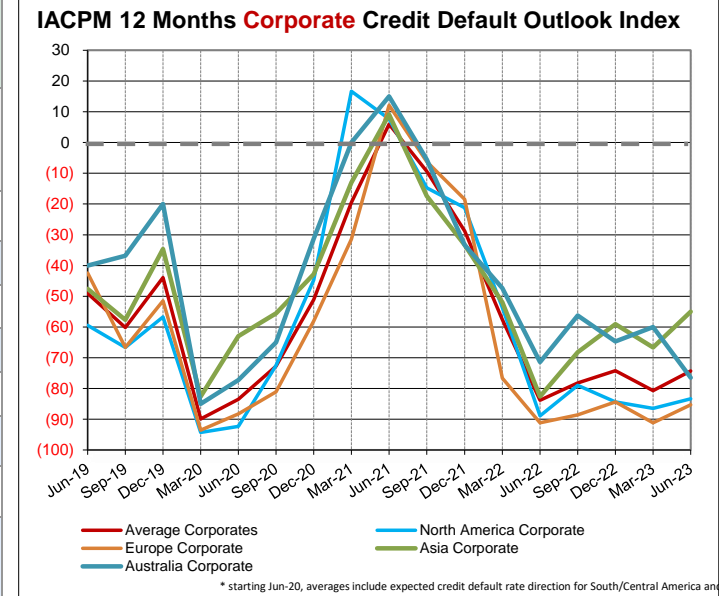
Expected direction **Credit Spreads** will move over the course of the next **3 months**

Percent of total respondents selecting the option.	Up (widen)	Unchanged	Down (narrow)	IACPM 3 Months Credit Spread Outlook Index <i>(positive numbers indicate credit improvement)</i>				
	Jun-23	Jun-23	Jun-23	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
CDX North America Investment Grade 5Y	53%	44%	3%	(50.0)	(48.4)	(51.7)	(40.6)	(69.0)
CDX North America High Yield 5Y	77%	19%	3%	(74.2)	(73.3)	(66.7)	(59.4)	(78.6)
iTraxx Europe 5Y	65%	29%	6%	(58.1)	(56.7)	(41.4)	(64.5)	(63.3)
iTraxx Europe Crossover 5Y	72%	28%	0%	(72.4)	(62.1)	(51.9)	(66.7)	(69.0)
IACPM 3 Months Major Markets Credit Spread Outlook Index <i>(weighted average based on number of responses)</i>				(63.4)	(60.0)	(52.7)	(57.6)	(69.8)



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	Unchanged	Down	IACPM 12 Months Credit Default Outlook Index <i>(positive numbers indicate credit improvement)</i>				
	Jun-23	Jun-23	Jun-23	Jun-23	Mar-23	Dec-22	Sep-22	Jun-22
Average Corporate*	74%	26%	0%	(74.3)	(80.7)	(74.2)	(78.2)	(83.8)
North America Corporate	83%	17%	0%	(83.3)	(86.5)	(84.4)	(78.9)	(88.9)
Europe Corporate	85%	15%	0%	(85.3)	(91.2)	(84.4)	(88.6)	(91.2)
Asia Corporate	55%	45%	0%	(55.0)	(66.7)	(59.1)	(68.2)	(82.6)
Australia Corporate	76%	24%	0%	(76.5)	(60.0)	(64.7)	(56.3)	(71.4)
Average Retail/ Consumer Mortgage*	79%	20%	1%	(78.1)	(89.7)	(77.2)	(79.4)	(80.3)
Average Commercial Real Estate*	83%	16%	1%	(82.3)	(91.9)	(75.2)	(77.4)	(82.7)
IACPM Aggregate Credit Default Outlook Index <i>(weighted average based on number of responses)</i>				(78.1)	(87.1)	(75.5)	(78.3)	(82.3)



* Also includes data from Africa & Central/South America

* starting Jun-20, averages include expected credit default rate direction for South/Central America and Africa