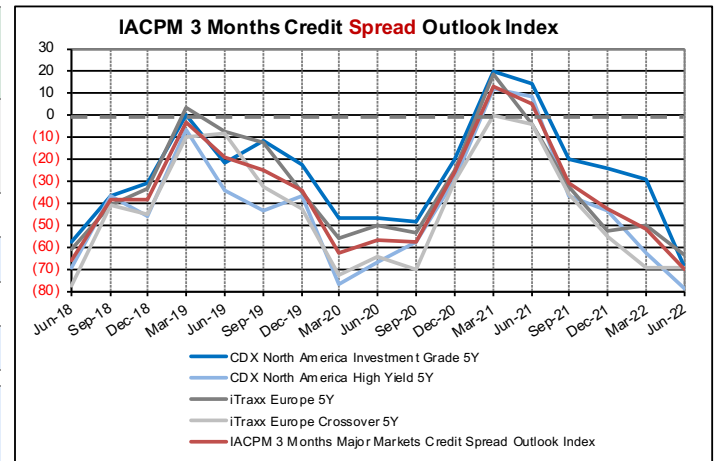




## Second Quarter 2022 Credit Outlook

Expected direction <b>Credit Spreads</b> 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 (positive numbers indicate credit improvement)				
	Jun-22	Jun-22	Jun-22	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21
CDX North America Investment Grade 5Y	21	7	1	(69.0)	(28.9)	(24.1)	(20.0)	14.3
CDX North America High Yield 5Y	23	4	1	(78.6)	(62.2)	(42.9)	(36.7)	8.8
iTraxx Europe 5Y	21	7	2	(63.3)	(50.0)	(52.2)	(32.1)	(3.6)
iTraxx Europe Crossover 5Y	22	5	2	(69.0)	(69.0)	(54.5)	(35.7)	(3.8)
<b>IACPM 3 Months Major Markets Credit Spread Outlook Index</b> <i>(weighted average based on number of responses)</i>				<b>(69.8)</b>	<b>(51.5)</b>	<b>(42.2)</b>	<b>(31.0)</b>	<b>4.9</b>



Expected direction <b>Credit Default Rates</b> will move over the course of the next 12 months <i>(annual twelve month trailing)</i>								
Percent of total respondents selecting the option.	Up	Unchanged	Down	IACPM 12 Months Credit Default Outlook Index (positive numbers indicate credit improvement)				
	Jun-22	Jun-22	Jun-22	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21
Average Corporate	21	4	0	(83.8)	(57.6)	(28.8)	(9.4)	6.0
North America Corporate	32	4	0	(88.9)	(53.7)	(21.2)	(14.7)	7.7
Europe Corporate	31	3	0	(91.2)	(76.7)	(18.5)	(6.3)	12.1
Asia Corporate	19	4	0	(82.6)	(52.0)	(33.3)	(17.4)	9.1
Australia Corporate	15	6	0	(71.4)	(47.4)	(33.3)	(5.6)	15.0
Average Retail/ Consumer Mortgage	18	5	0	(80.3)	(55.4)	(28.7)	(10.3)	2.9
Average Commercial Real Estate	19	4	0	(82.7)	(61.0)	(36.4)	(29.6)	(1.5)
<b>IACPM Aggregate Credit Default Outlook Index</b> <i>(weighted average based on number of responses)</i>				<b>(82.3)</b>	<b>(58.0)</b>	<b>(31.2)</b>	<b>(16.2)</b>	<b>2.6</b>

