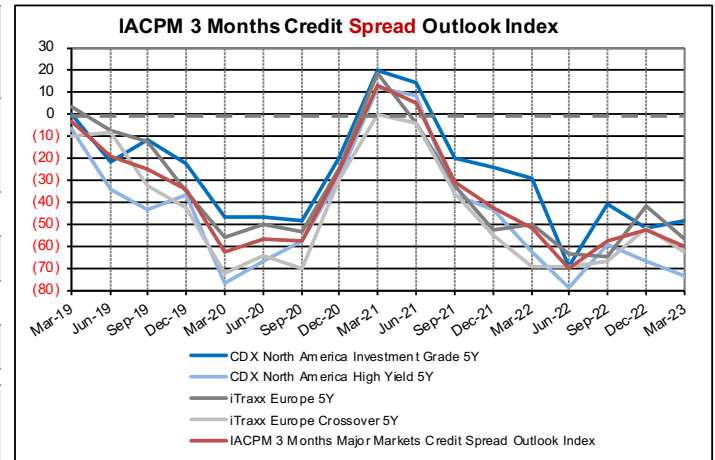


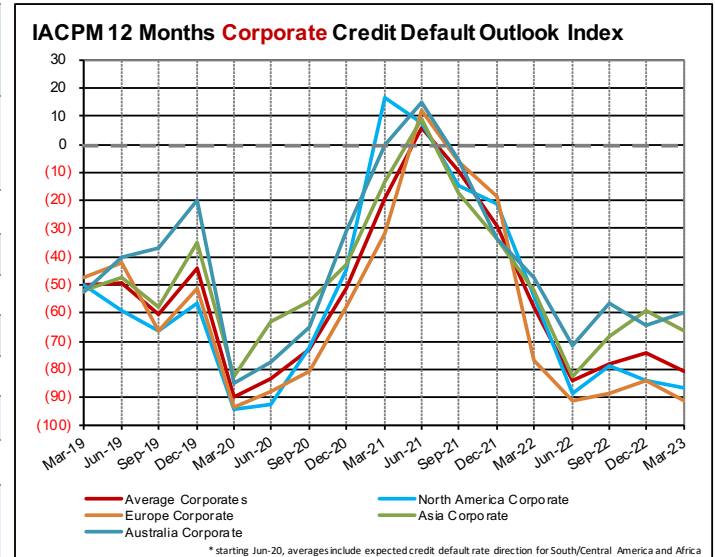


## First Quarter 2023 Credit Outlook

Expected direction <b>Credit Spreads</b> will move over the course of the next <b>3 months</b>								
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>				
	Mar-23	Mar-23	Mar-23	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
CDX North America Investment Grade 5Y	58%	32%	10%	(48.4)	(51.7)	(40.6)	(69.0)	(28.9)
CDX North America High Yield 5Y	80%	13%	7%	(73.3)	(66.7)	(59.4)	(78.6)	(62.2)
iTraxx Europe 5Y	63%	30%	7%	(56.7)	(41.4)	(64.5)	(63.3)	(50.0)
iTraxx Europe Crossover 5Y	69%	24%	7%	(62.1)	(51.9)	(66.7)	(69.0)	(69.0)
<b>IACPM 3 Months Major Markets Credit Spread Outlook Index</b> <i>(weighted average based on number of responses)</i>				<b>(60.0)</b>	<b>(52.7)</b>	<b>(57.6)</b>	<b>(69.8)</b>	<b>(51.5)</b>



Expected direction <b>Credit Default Rates</b> will move over the course of the next <b>12 months</b> <i>(annual twelve month trailing)</i>								
Percent of total respondents selecting the option.	Up	Unchanged	Down	IACPM 12 Months Credit Default Outlook Index <i>(positive numbers indicate credit improvement)</i>				
	Mar-23	Mar-23	Mar-23	Mar-23	Dec-22	Sep-22	Jun-22	Mar-22
Average Corporate*	81%	18%	1%	(80.7)	(74.2)	(78.2)	(83.8)	(57.6)
North America Corporate	86%	14%	0%	(86.5)	(84.4)	(78.9)	(88.9)	(53.7)
Europe Corporate	91%	9%	0%	(91.2)	(84.4)	(88.6)	(91.2)	(76.7)
Asia Corporate	71%	24%	5%	(66.7)	(59.1)	(68.2)	(82.6)	(52.0)
Australia Corporate	60%	40%	0%	(60.0)	(64.7)	(56.3)	(71.4)	(47.4)
Average Retail/ Consumer Mortgage*	90%	10%	0%	(89.7)	(77.2)	(79.4)	(80.3)	(55.4)
Average Commercial Real Estate*	92%	8%	0%	(91.9)	(75.2)	(77.4)	(82.7)	(61.0)
<b>IACPM Aggregate Credit Default Outlook Index</b> <i>(weighted average based on number of responses)</i>				<b>(87.1)</b>	<b>(75.5)</b>	<b>(78.3)</b>	<b>(82.3)</b>	<b>(58.0)</b>



\* Also includes data from Africa & Central/South America