



**IACPM and RMI
Credit Portfolio Management Educational
Workshop
August 1, 2023**

www.iacpm.org

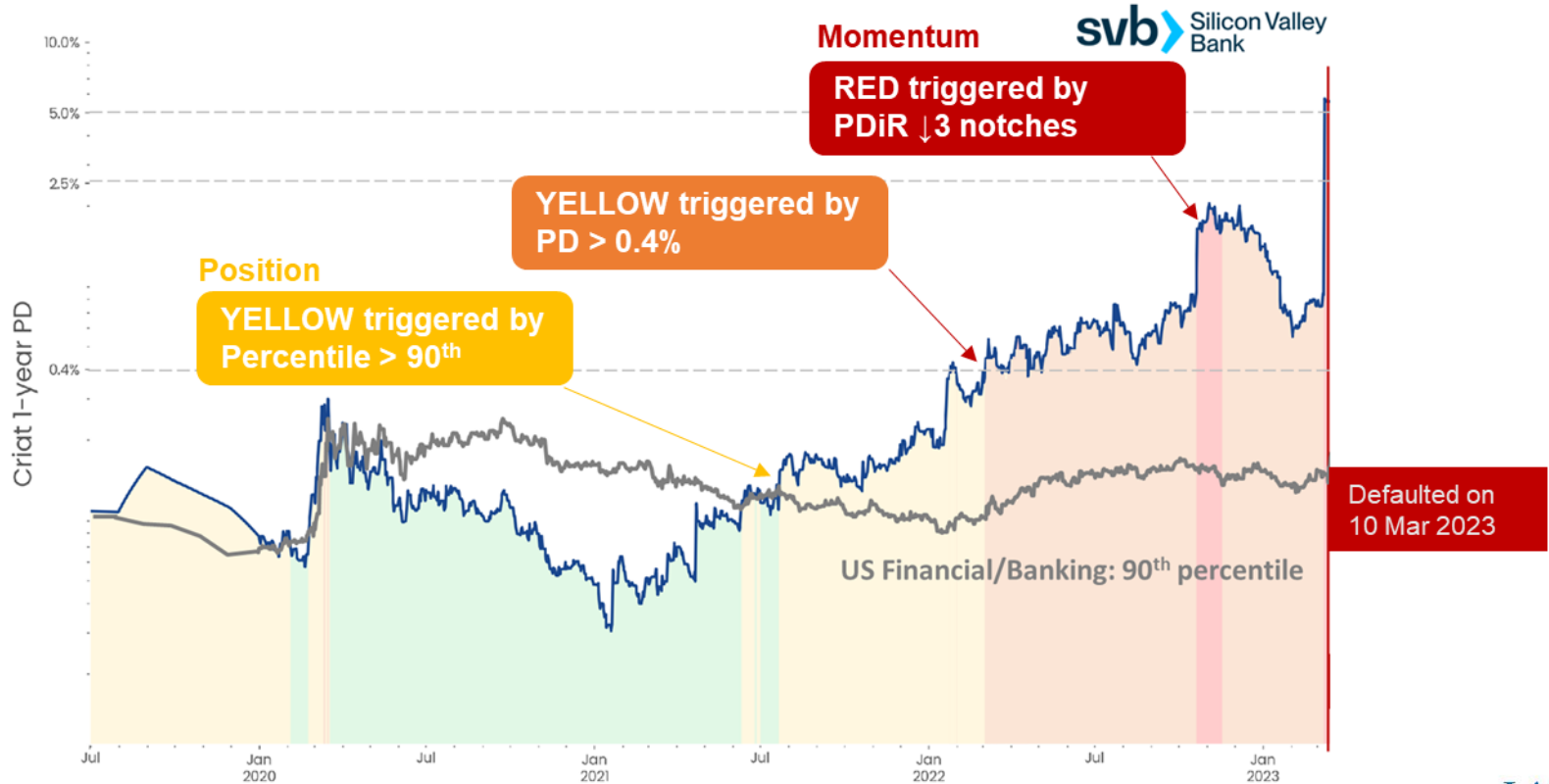
Miao Weimin
Co-founder & CEO
Criat

EWS: Forward-looking PD works, but ...



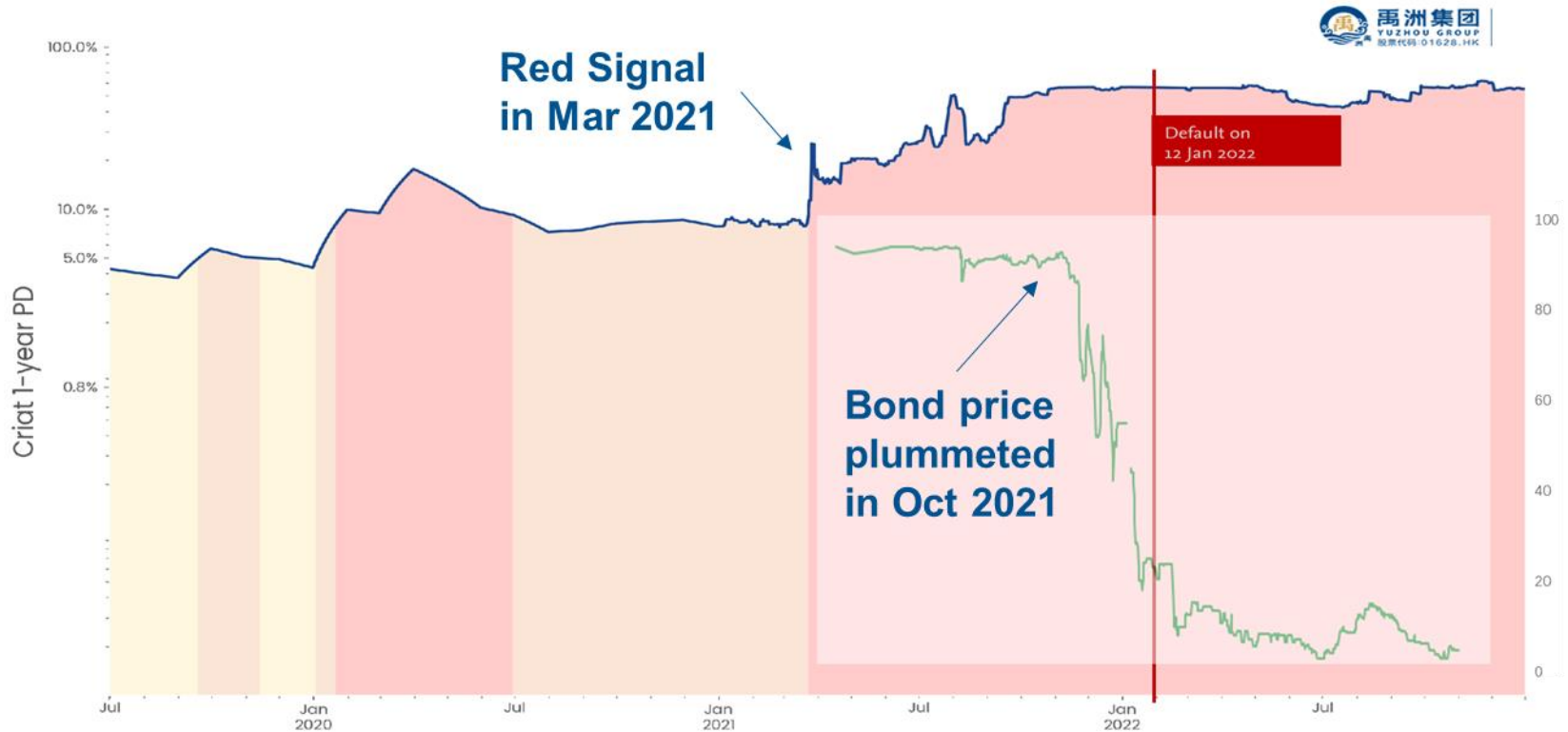
Source: Criat

EWS improved by PD Position and Momentum



Source: Criat

Effective EWS is earlier than price



US industrials vs. US other sectors

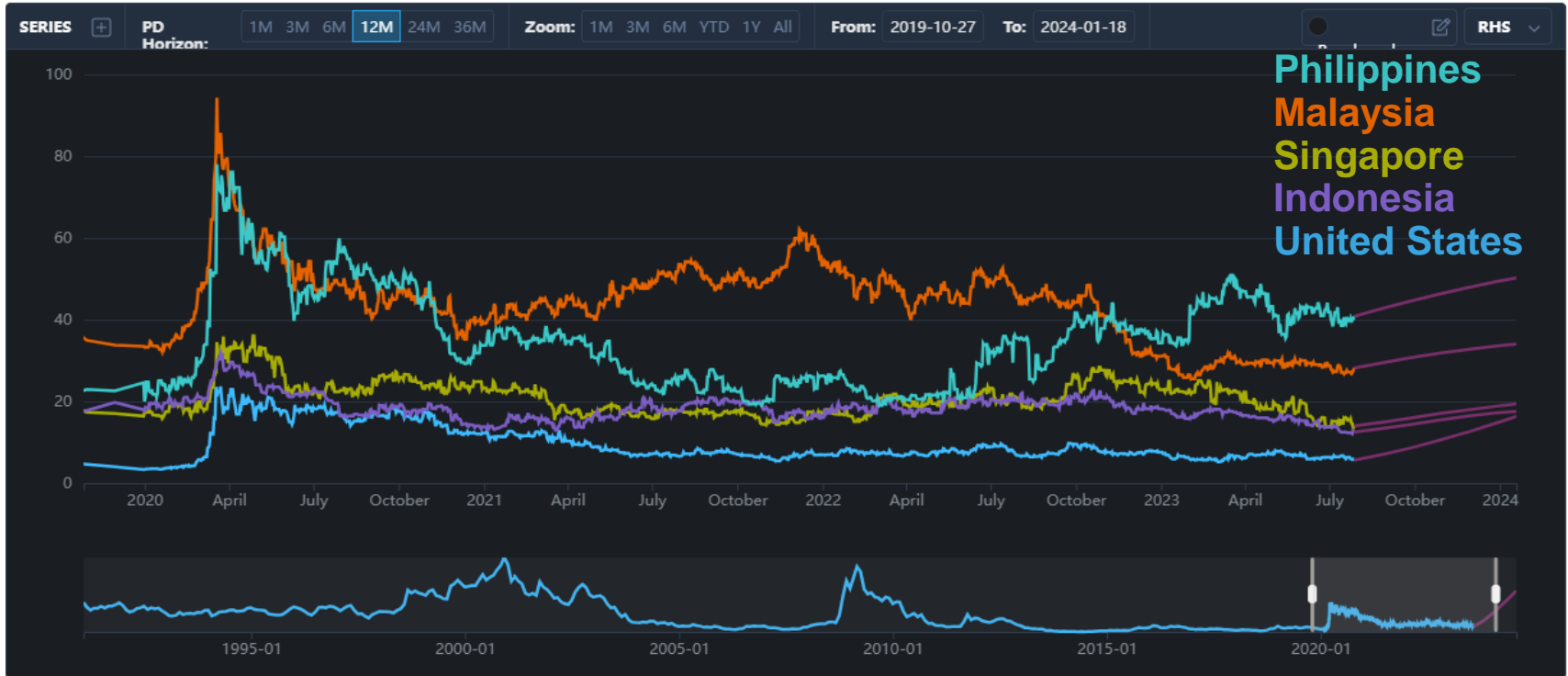
Forecast



— Median: United States - Industrials
 — Median: United States - Consumer Discretionary
 — Median: United States - Technology
 — Median: United States - Utilities
— Median: United States - Financials/Banking

US industrials vs. SEA industrials

— Forecast



— Median: United States - Industrials
 — Median: Singapore - Industrials
 — Median: Malaysia - Industrials
 — Median: Indonesia - Industrials
 — Median: Philippines - Industrials