



# Fourth Quarter 2022 Credit Outlook

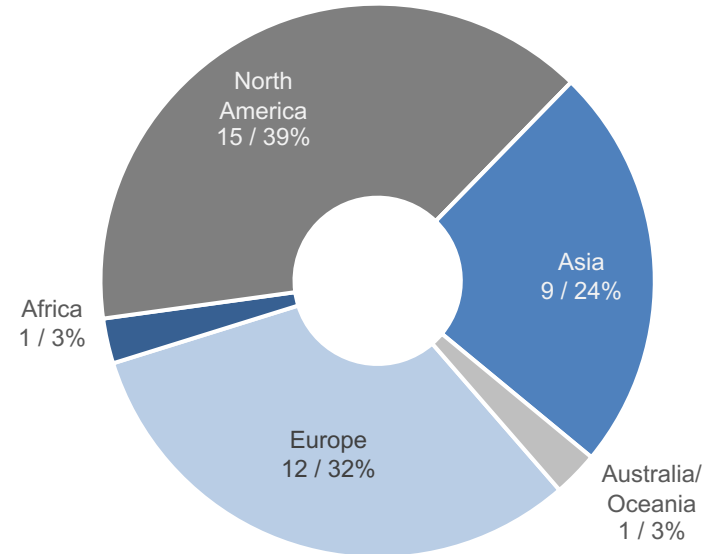
## Survey Result Analysis

[www.iacpm.org](http://www.iacpm.org)

## Overview of Survey Goals and Participating Institutions

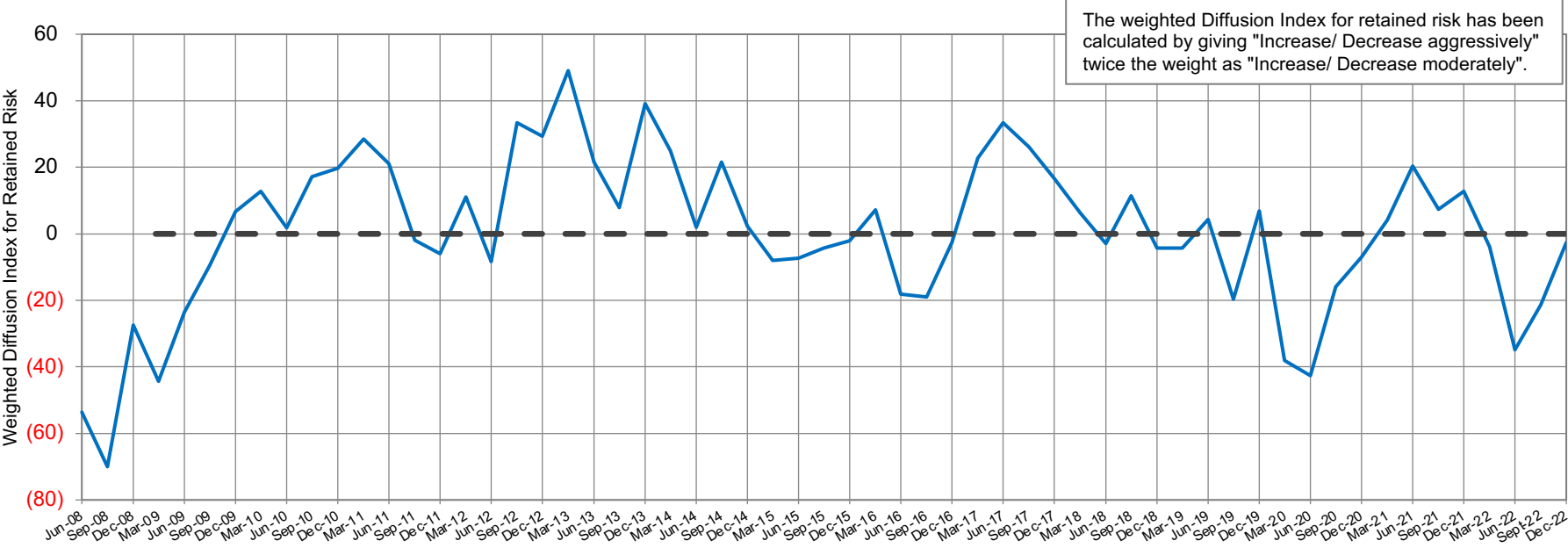
- The IACPM conducts this short survey on Credit Outlook at the end of each quarter.
- 38 IACPM member firms participated in the fourth quarter 2022 survey, including 30 banks, three ECA/ MDBs, three funds, and two insurance companies.
- The survey asks questions about credit outlook and current portfolio management strategy.
- Survey results are a snapshot of current credit risk views, and actions, and an information base for IACPM members to discuss likely evolutions of the credit cycle over time.

Home Country of Participating Firms (N = 38)



# IACPM Weighted Diffusion Index for Retained Risk in Overall Portfolio

(underlying data on next page)



	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22
Retained Risk Diffusion Index	(53)	(70)	(27)	(44)	(24)	(9.4)	6.8	12.7	1.8	17.2	19.7	28.6	21.2	(2.0)	(6.0)	11.1	(8.3)	33.3	29.4	49.1	21.6	7.8	39.2	25.0	2.0	21.6	2.3	(8.0)	(7.3)	(4.3)	(2.1)	7.1	(18)	(19)	(2.6)	22.7	33.3	26.2	16.7	6.4	(2.9)	11.4	(4.3)	(4.3)	4.3	(19.6)	6.8	(38.1)	(42.6)	(15.9)	(7.0)	4.2	20.5	7.3	12.8	(4.0)	(34.9)	(21.3)	(2.6)

Source: IACPM 4Q 2022 Quarterly Credit Outlook Survey

Question: Is your current strategy to increase or decrease the percentage of retained risk in your overall portfolio (via sale, hedge, asset acquisition/increase, etc.)?



# IACPM Retained Risk in Overall Portfolio

Is your current strategy to increase or decrease the percentage of retained risk in your overall portfolio (via sale, hedge, asset acquisition/increase, etc.)?

	Number of Responses							Percentage of Responses						
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21
Increase aggressively	0	0	0	1	1	1	0	0%	0%	0%	2%	3%	3%	0%
Increase moderately	12	11	3	12	13	11	19	32%	25%	7%	25%	34%	28%	44%
Unchanged	14	15	22	20	14	18	15	37%	34%	52%	42%	37%	45%	35%
Decrease moderately	11	15	16	14	10	10	8	29%	34%	38%	29%	26%	25%	19%
Decrease aggressively	1	3	1	1	0	0	1	3%	7%	2%	2%	0%	0%	2%
<b>Total Number of Responses</b>	<b>38</b>	<b>44</b>	<b>42</b>	<b>48</b>	<b>38</b>	<b>40</b>	<b>43</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

What is the rationale for this strategy?

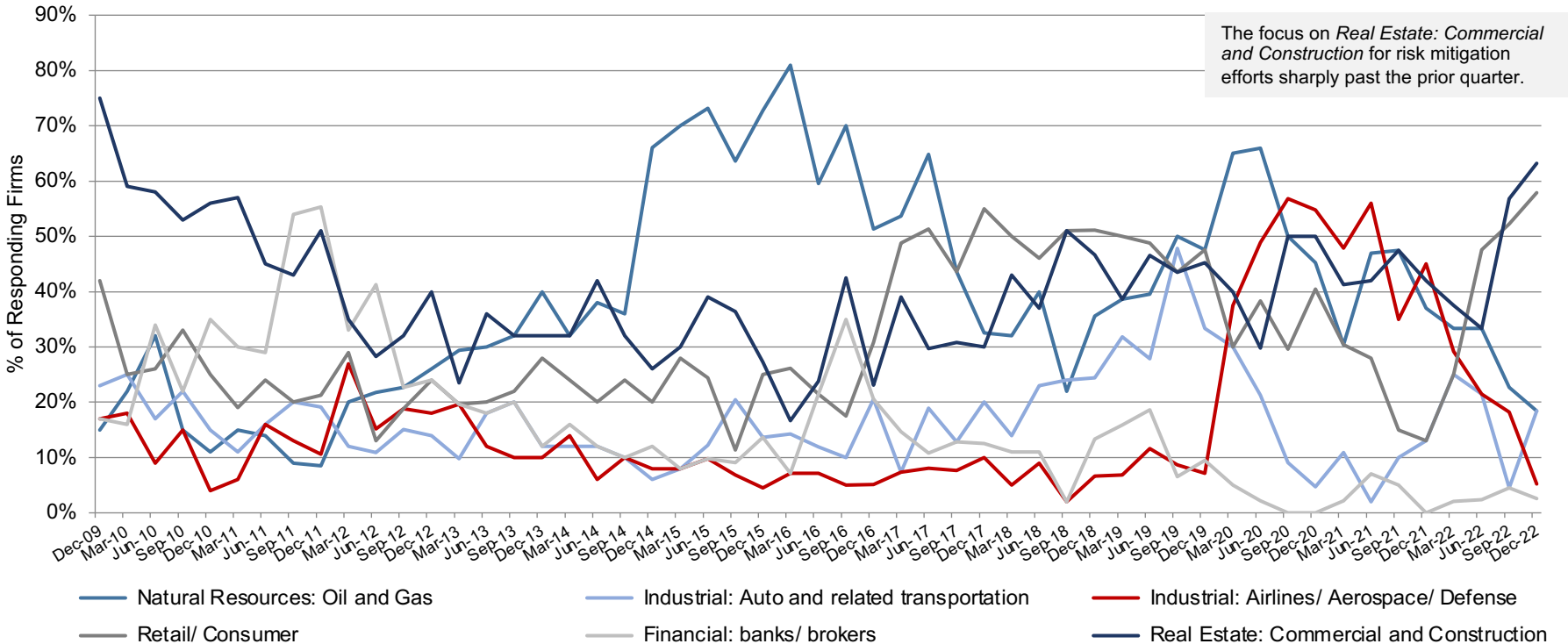
	Number of Responses							Percentage of Responses						
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21
Balance sheet/ Capital appetite	26	31	23	24	22	22	21	68%	70%	55%	50%	58%	55%	49%
Portfolio optimization	6	6	9	16	9	13	11	16%	14%	21%	33%	24%	33%	26%
Change in risk view	2	5	8	3	3	1	6	5%	11%	19%	6%	8%	3%	14%
Other or comment	4	2	2	5	4	4	5	11%	5%	5%	10%	11%	10%	12%
<b>Total</b>	<b>38</b>	<b>44</b>	<b>42</b>	<b>48</b>	<b>38</b>	<b>40</b>	<b>43</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

**Other/Comments:**

1. The Bank does not have an active strategy towards sale at the portfolio level.
2. Combination of Balance Sheet/Capital, Portfolio Optimization and Change in Risk view
3. Step up where the private sector is failing
4. Turning of cycle in late 2023

Source: IACPM 4Q 2022 Quarterly Credit Outlook Survey

# Top 3 Industry Sectors for Risk Mitigation Efforts in the next 3 Months



Source: IACPM 4Q 2022 Quarterly Credit Outlook Survey | Question: What industry sectors are you most focused on for risk mitigation efforts in the next 3 months? (Top 3)

## Top 3 Industry Sectors for Risk Mitigation Efforts in the next 3 Months

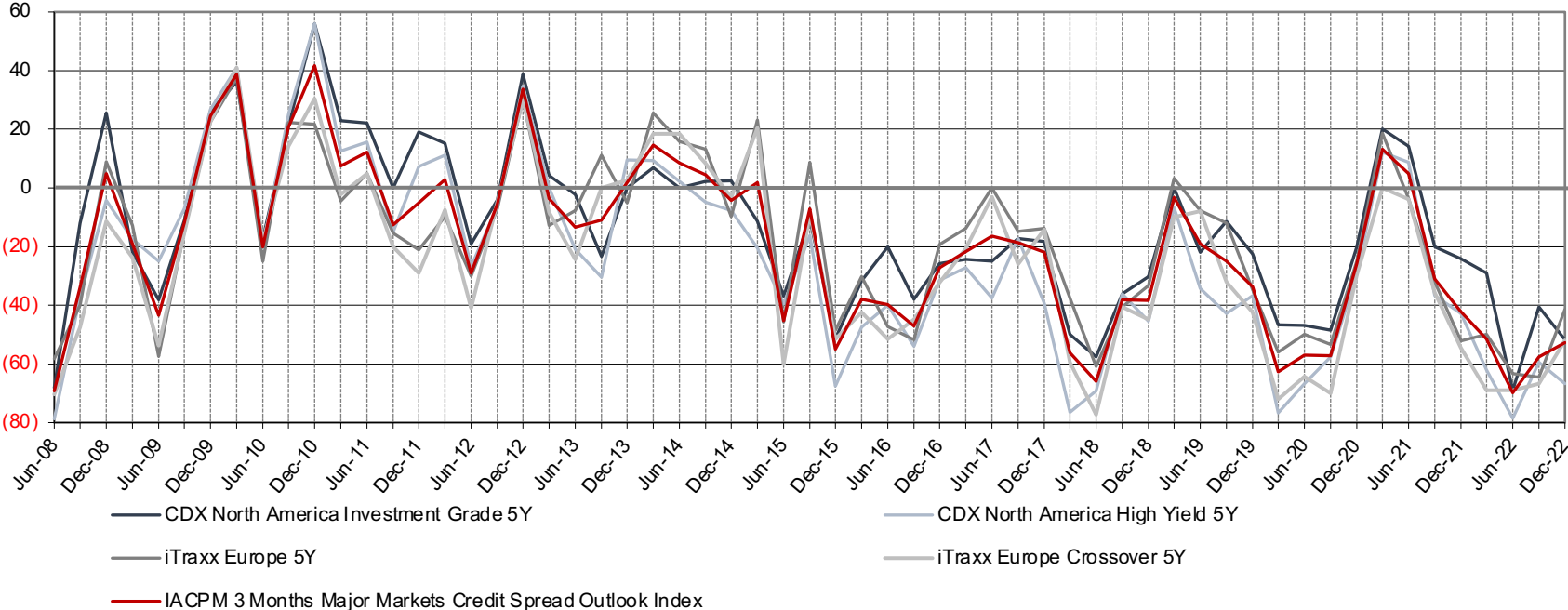
	Number of Responses							Percentage of Responses						
	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21	Sep-21	Jun-21
Tourism/ Hospitality/ Leisure/ Recreation	7	14	16	18	29	20	26	18%	32%	38%	38%	76%	50%	60%
TMT: Telecom	2	0	0	2	2	2	0	5%	0%	0%	4%	5%	5%	0%
TMT: Media	1	0	0	0	0	0	1	3%	0%	0%	0%	0%	0%	2%
TMT: Technology	4	0	2	0	1	0	1	11%	0%	5%	0%	3%	0%	2%
Natural Resources: Oil and Gas	7	10	14	16	14	19	20	18%	23%	33%	33%	37%	48%	47%
Natural Resources: Paper	0	0	1	1	0	0	0	0%	0%	2%	2%	0%	0%	0%
Natural Resources: Metals & Mining	1	5	2	6	3	8	3	3%	11%	5%	13%	8%	20%	7%
Natural Resources: Chemicals	1	2	4	3	0	0	0	3%	5%	10%	6%	0%	0%	0%
Natural Resources: Utilities	5	4	6	7	2	3	2	13%	9%	14%	15%	5%	8%	5%
Industrial: Auto and related transportation	7	2	9	12	5	4	1	18%	5%	21%	25%	13%	10%	2%
Industrial: Airlines/ Aerospace/ Defense	2	8	9	14	17	14	24	5%	18%	21%	29%	45%	35%	56%
Industrial: Airlines	1	8	9	13	16	12	18	3%	18%	21%	27%	42%	30%	42%
Industrial: Aerospace	0	0	0	1	1	1	6	0%	0%	0%	2%	3%	3%	14%
Industrial: Defense	1	0	0	0	0	1	0	3%	0%	0%	0%	0%	3%	0%
Industrial: Diversified	5	4	7	5	2	4	2	13%	9%	17%	10%	5%	10%	5%
Pharma/ Biotech/ Health Care	3	4	4	1	2	2	1	8%	9%	10%	2%	5%	5%	2%
Retail/ Consumer	22	23	20	12	5	6	12	58%	52%	48%	25%	13%	15%	28%
Retail: Consumer Discretionary	20	21	16	9	5	5	10	53%	48%	38%	19%	13%	13%	23%
Retail: Consumer Staples	2	2	4	3	0	1	2	5%	5%	10%	6%	0%	3%	5%
Financial: Banks/ brokers	1	2	1	1	0	2	3	3%	5%	2%	2%	0%	5%	7%
Financial: Insurance	0	0	0	0	0	0	0	0%	0%	0%	0%	0%	0%	0%
Financial: Nonbank	6	5	3	3	2	0	0	16%	11%	7%	6%	5%	0%	0%
Real Estate: Commercial and Construction	24	25	14	18	16	19	18	63%	57%	33%	38%	42%	48%	42%
Real Estate: Residential	10	4	2	2	1	3	3	26%	9%	5%	4%	3%	8%	7%
Other	4	6	5	7	5	2	3	11%	14%	12%	15%	13%	5%	7%

Source: IACPM 4Q 2022 Quarterly Credit Outlook Survey | Question: What industry sectors are you most focused on for risk mitigation efforts in the next 3 months? (Top 3)

# IACPM 3 Months Credit Spread Outlook Index

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

(underlying data on next page)



Source: IACPM 4Q 2022 Quarterly Credit Outlook Survey | Question: Where do you expect Credit Spreads to be at the end of the next quarter, i.e., in 3 months?

# IACPM 3 Months Credit Spread Outlook Index

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

Top number is the count of respondents selecting the option. Bottom % is percent of the total respondents selecting the option.	Up (widen)	Unchanged	Down (narrow)	Total Number of Responses	IACPM 3 Months Credit Spread Outlook Index (positive numbers indicate credit improvement)				
	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
CDX North America Investment Grade 5Y	18 62%	8 28%	3 10%	29	(51.7)	(40.6)	(69.0)	(28.9)	(24.1)
CDX North America High Yield 5Y	20 74%	5 19%	2 7%	27	(66.7)	(59.4)	(78.6)	(62.2)	(42.9)
iTraxx Europe 5Y	18 62%	5 17%	6 21%	29	(41.4)	(64.5)	(63.3)	(50.0)	(52.2)
iTraxx Europe Crossover 5Y	19 70%	3 11%	5 18%	27	(51.9)	(66.7)	(69.0)	(69.0)	(54.5)
iTraxx Japan Series 5Y	8 50%	8 50%	0 0%	16	(50.0)	(25.0)	(61.9)	(29.4)	0.0
iTraxx Asia ex-Japan Investment Grade 5Y	11 65%	2 12%	4 24%	17	(41.2)	(45.5)	(61.9)	(38.9)	(14.3)
iTraxx Australia 5Y	7 54%	5 38%	1 8%	13	(46.2)	(33.3)	(52.4)	(29.4)	(23.1)

## IACPM 3 Months Major Markets Credit Spread Outlook Index

(weighted average based on number of responses; includes first four indices listed in bold)

**112**    **(52.7)**    **(57.6)**    **(69.8)**    **(51.5)**    **(42.2)**

## IACPM 3 Months Credit Spread Outlook Index

(weighted average based on number of responses; includes all indices listed above)

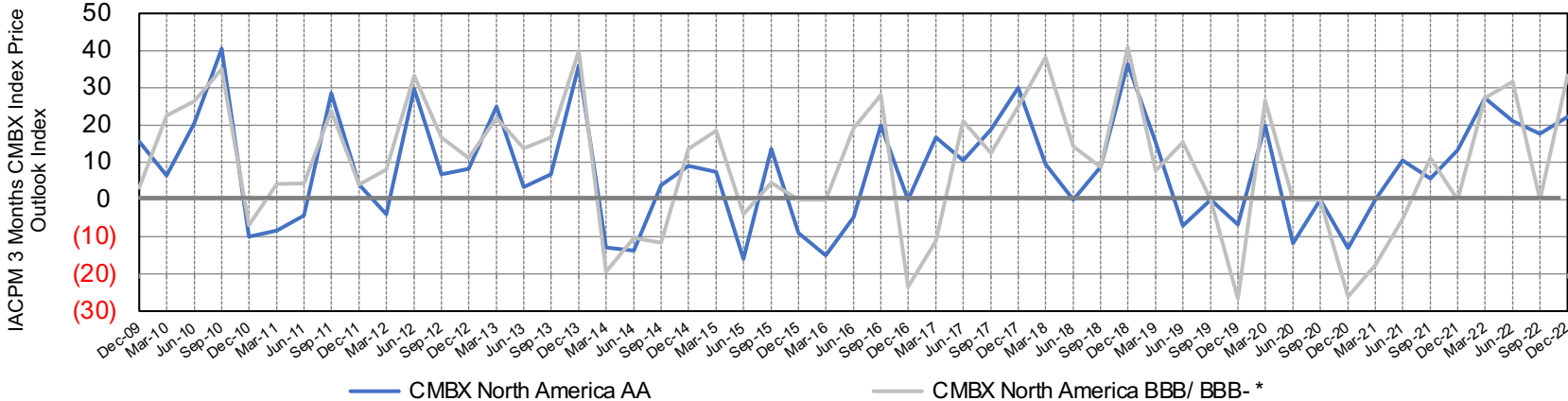
**158**    **(50.6)**    **(50.3)**    **(65.9)**    **(46.2)**    **(33.8)**

Source: IACPM 4Q 2022 Quarterly Credit Outlook Survey | Question: Where do you expect Credit Spreads to be at the end of the next quarter, i.e., in 3 months?



# IACPM 3 Months CMBX Index Price Outlook Index

Expected direction CMBX index prices will move over the course of the next 3 months



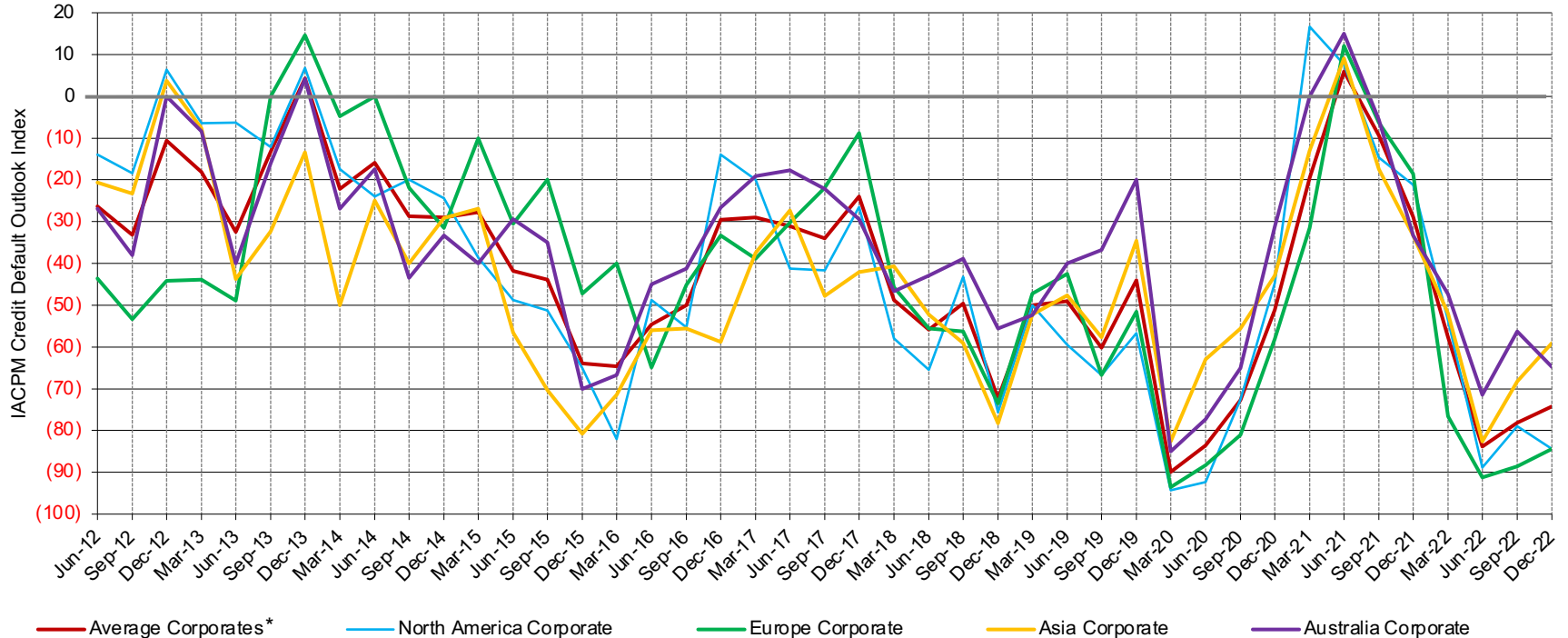
Top number is the count of respondents selecting the option. Bottom % is percent of the total respondents selecting the option.	Up	Unchanged	Down	Total Number of Responses	IACPM 3 Months CMBX Index Price Outlook Index (positive numbers indicate credit improvement)				
	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
CMBX North America AA	8 44%	6 33%	4 22%	18	22.2	17.6	21.1	27.3	13.3
CMBX North America BBB- *	10 56%	4 22%	4 22%	18	33.3	0.0	31.6	27.3	0.0

Source: IACPM 4Q 2022 Quarterly Credit Outlook Survey | Question: Where do you expect CMBX index prices to be at the end of next quarter, i.e., in 3 months?

# IACPM 12 Months Corporate Credit Default Outlook Index

Expected direction Corporate Credit Defaults will move over the course of the next 12 months

(annual twelve month trailing; positive numbers indicate credit improvement; underlying data on next page)



\*Average Corporate also includes results from Africa & Central/South America

Source: IACPM 4Q 2022 Quarterly Credit Outlook Survey | Question: Where do you expect Credit Default Rates to be in 12 months (annual twelve month trailing)?

# IACPM 12 Months **Corporate** Credit Default Outlook Index

Expected direction Corporate Credit Defaults will move over the course of the next 12 months  
(annual twelve month trailing; positive numbers indicate credit improvement)

Top number is the count of respondents selecting the option. Bottom % is percent of the total respondents selecting the option.	Up	Unchanged	Down	Total Number of Responses	IACPM 12 Months Credit Default Outlook Index (positive numbers indicate credit improvement)				
	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
	North America Corporate	28 88%	3 9%	1 3%	32	(84.4)	(78.9)	(88.9)	(53.7)
South/Central America Corporate	12 86%	2 14%	0 0%	14	(84.4)	(88.2)	(80.0)	(55.0)	(55.6)
Europe Corporate	29 91%	1 3%	2 6%	32	(84.4)	(88.6)	(91.2)	(76.7)	(18.5)
Africa Corporate	7 64%	2 18%	2 18%	11	(45.5)	(78.6)	(78.6)	(56.3)	(18.2)
Asia Corporate	15 68%	5 23%	2 9%	22	(59.1)	(68.2)	(82.6)	(52.0)	(33.3)
Australia Corporate	12 71%	4 24%	1 6%	17	(64.7)	(56.3)	(71.4)	(47.4)	(33.3)
Average Corporate	17 80%	3 13%	1 6%	21	(74.2)	(78.2)	(83.8)	(57.6)	(28.8)
Average Retail/ Consumer Mortgage	16 83%	2 11%	1 6%	19	(77.2)	(79.4)	(80.3)	(55.4)	(28.7)
Average Commercial Real Estate	16 81%	3 13%	1 6%	20	(75.2)	(77.4)	(82.7)	(61.0)	(36.4)
<b>IACPM Aggregate Credit Default Outlook Index</b> (weighted average based on number of responses)				<b>359</b>	<b>(75.5)</b>	<b>(78.3)</b>	<b>(82.3)</b>	<b>(58.0)</b>	<b>(31.2)</b>

Source: IACPM 4Q 2022 Quarterly Credit Outlook Survey | Question: Where do you expect Credit Default Rates to be in 12 months (annual twelve month trailing)?

# IACPM 12 Months Retail/Consumer Mortgage Credit Default Outlook Index

Expected direction Credit Defaults will move over the course of the next 12 months

(annual twelve month trailing; positive numbers indicate credit improvement)

Top number is the count of respondents selecting the option. Bottom % is percent of the total respondents selecting the option.	Up	Unchanged	Down	Total Number of Responses	IACPM 12 Months Credit Default Outlook Index (positive numbers indicate credit improvement)				
	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
	North America Retail/ Consumer Mortgage	27 96%	1 4%	0 0%	28	(96.4)	(85.7)	(88.2)	(60.0)
South/Central America Retail/ Consumer Mortgage	12 92%	1 8%	0 0%	13	(92.3)	(86.7)	(77.8)	(58.8)	(42.9)
Europe Retail/ Consumer Mortgage	26 93%	0 0%	2 7%	28	(85.7)	(87.9)	(90.6)	(70.4)	(29.2)
Africa Retail/ Consumer Mortgage	6 60%	2 20%	2 20%	10	(40.0)	(75.0)	(84.6)	(46.2)	(12.5)
Asia Retail/ Consumer Mortgage	13 72%	3 17%	2 11%	18	(61.1)	(75.0)	(66.7)	(50.0)	(23.5)
Australia Retail/ Consumer Mortgage	11 65%	5 29%	1 6%	17	(58.8)	(50.0)	(63.2)	(33.3)	(33.3)
Average Corporate	17 80%	3 13%	1 6%	21	(74.2)	(78.2)	(83.8)	(57.6)	(28.8)
Average Retail/ Consumer Mortgage	16 83%	2 11%	1 6%	19	(77.2)	(79.4)	(80.3)	(55.4)	(28.7)
Average Commercial Real Estate	16 81%	3 13%	1 6%	20	(75.2)	(77.4)	(82.7)	(61.0)	(36.4)
<b>IACPM Aggregate Credit Default Outlook Index</b> (weighted average based on number of responses)				<b>359</b>	<b>(75.5)</b>	<b>(78.3)</b>	<b>(82.3)</b>	<b>(58.0)</b>	<b>(31.2)</b>

Source: IACPM 4Q 2022 Quarterly Credit Outlook Survey | Question: Where do you expect Credit Default Rates to be in 12 months (annual twelve month trailing)?

# IACPM 12 Months Commercial Real Estate Credit Default Outlook Index

Expected direction Corporate Credit Defaults will move over the course of the next 12 months  
(annual twelve month trailing; positive numbers indicate credit improvement)

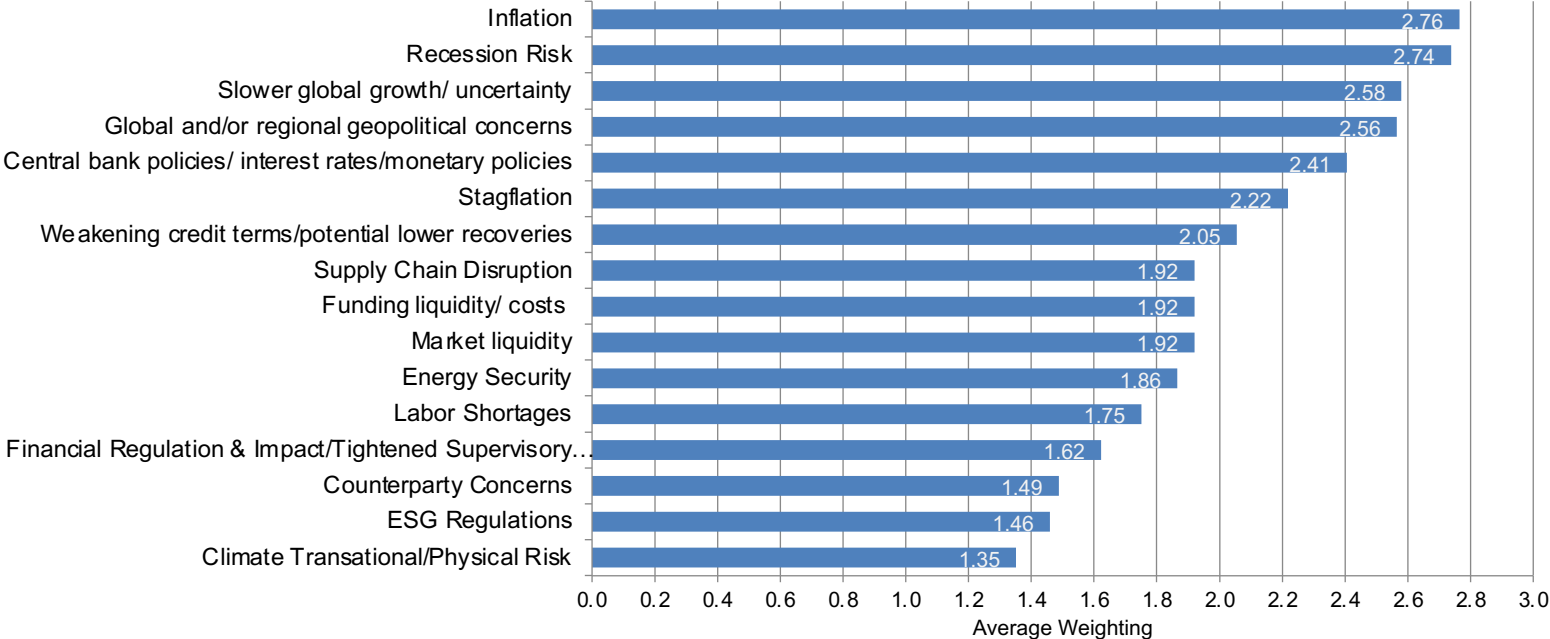
Top number is the count of respondents selecting the option. Bottom % is percent of the total respondents selecting the option.	Up	Unchanged	Down	Total Number of Responses	IACPM 12 Months Credit Default Outlook Index (positive numbers indicate credit improvement)				
	Dec-22	Dec-22	Dec-22	Dec-22	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
	North America Commercial Real Estate	25 89%	3 11%	0 0%	28	(89.3)	(83.3)	(85.3)	(66.7)
South/Central America Commercial Real Estate	11 85%	2 15%	0 0%	13	(84.6)	(87.5)	(77.8)	(58.8)	(42.9)
Europe Commercial Real Estate	26 90%	1 3%	2 7%	29	(82.8)	(81.8)	(84.4)	(75.0)	(40.0)
Africa Commercial Real Estate	6 60%	2 20%	2 20%	10	(40.0)	(75.0)	(84.6)	(38.5)	(12.5)
Asia Commercial Real Estate	16 80%	2 10%	2 10%	20	(70.0)	(75.0)	(81.8)	(61.9)	(44.4)
Australia Commercial Real Estate	11 65%	5 29%	1 6%	17	(58.8)	(50.0)	(80.0)	(44.4)	(35.7)
Average Corporate	17 80%	3 13%	1 6%	21	(74.2)	(78.2)	(83.8)	(57.6)	(28.8)
Average Retail/ Consumer Mortgage	16 83%	2 11%	1 6%	19	(77.2)	(79.4)	(80.3)	(55.4)	(28.7)
Average Commercial Real Estate	16 81%	3 13%	1 6%	20	(75.2)	(77.4)	(82.7)	(61.0)	(36.4)
<b>IACPM Aggregate Credit Default Outlook Index</b> (weighted average based on number of responses)				<b>359</b>	<b>(75.5)</b>	<b>(78.3)</b>	<b>(82.3)</b>	<b>(58.0)</b>	<b>(31.2)</b>

Source: IACPM 4Q 2022 Quarterly Credit Outlook Survey | Question: Where do you expect Credit Default Rates to be in 12 months (annual twelve month trailing)?

# Biggest Macro Concerns for Credit Portfolios

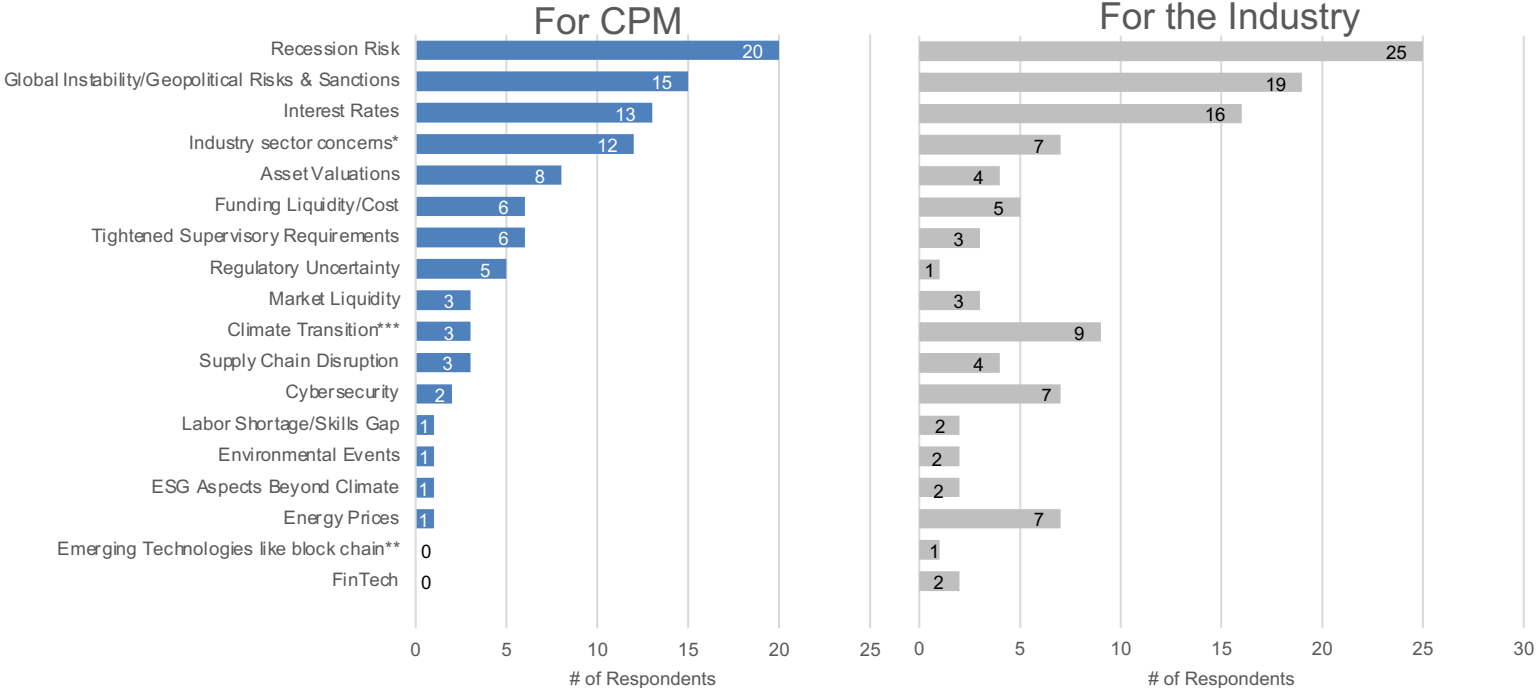
The 38 participating firms indicated high (3), medium (2), low (1), or not considered.

Inflation replaces Recession Risk as the top concern this quarter. Concerns about Slower Global Growth/Uncertainty appear to have rebounded somewhat, as it has returned to the third slot this quarter after dropping to fifth place in our ranking last quarter, pushing Global and/or Regional Geopolitical concerns and Central Bank Policies/Interest Rates/Monetary Policy into the fourth and fifth place rankings, respectively.



Source: IACPM 4Q 2022 Quarterly Credit Outlook Survey  
Question: What are the biggest macro concerns for your credit portfolio over the next 6 months? Please indicate high, medium, low, not considered.

# Top 3 Emerging Issues for CPM and the Industry

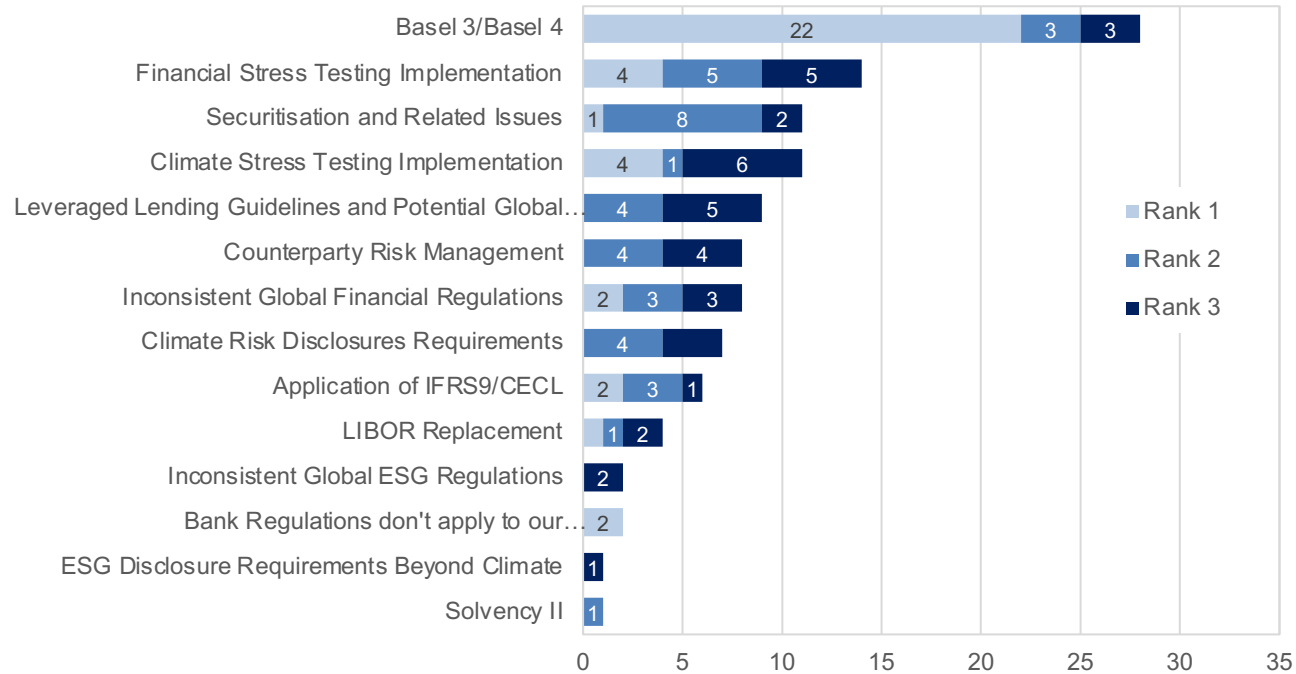


\* Oil & gas, commercial real estate, retail etc.  
 \*\* Opportunities to capitalize on, E.g., smart contracts for CDS, credit risk insurance, credit agreements.  
 \*\*\* I.e., what steps have to be taken by institutions and their clients to move towards a lower carbon footprint, incl. regulatory expectations

Source: IACPM 4Q 2022 Quarterly Credit Outlook Survey | Question: Please indicate the top three emerging issues?



## Top 3 Regulations Affecting CPM



Source: IACPM 4Q 2022 Quarterly Credit Outlook Survey | Question: What are the most important regulations affecting CPM? Please indicate and rank top 3.



# Participating Institutions

	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
ABSA	✓	✓		✓	✓
African Development Bank Group		✓	✓	✓	
African Export Import Bank		✓	✓	✓	
AIG, Inc.		✓	✓		✓
Alecta Tjänstepension		✓			
Asian Infrastructure Investment Bank	✓	✓		✓	
ATB Financial	✓	✓	✓	✓	✓
Australia & New Zealand Banking Group		✓	✓	✓	
AXA XL			✓	✓	✓
Banco de Sabadell		✓	✓	✓	✓
Banco do Brasil					✓
Bank of America	✓				✓
Bank of Montreal		✓		✓	
Barclays	✓	✓	✓	✓	✓
BBVA	✓	✓	✓	✓	✓
BLADEX	✓				
BNP Paribas	✓	✓	✓	✓	✓
Capital One			✓		
Commerzbank	✓	✓	✓	✓	✓
Commonwealth Bank of Australia		✓	✓	✓	
Credit Agricole CIB	✓	✓	✓	✓	✓
Danske Bank	✓	✓	✓	✓	✓
DBS	✓				
DNB Bank ASA		✓	✓	✓	✓
Export Development Canada		✓	✓	✓	
Fifth Third Bank					✓
Goldman Sachs	✓	✓	✓	✓	✓
Grupo Bancolombia					✓
Heartland Financial USA		✓	✓	✓	✓
HSBC	✓	✓	✓	✓	✓
Intesa Sanpaolo	✓	✓	✓	✓	✓
Japan Post Bank	✓	✓	✓	✓	✓

	Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
JP Morgan Chase	✓	✓	✓	✓	✓
KeyCorp	✓	✓	✓	✓	✓
Lloyds	✓	✓		✓	✓
M&G Investments	✓			✓	
M&T Bank	✓	✓	✓	✓	✓
Macquarie Bank	✓				✓
Maybank		✓			
Mizuho					
MUFG Bank, Ltd.	✓	✓	✓	✓	✓
Munich Reinsurance			✓	✓	✓
National Australia Bank				✓	
Natixis				✓	
New Development Bank				✓	✓
Nomura	✓				✓
Northwestern Mutual		✓			
OCBC Bank	✓	✓	✓	✓	
Orchard Global Asset Management	✓	✓	✓	✓	✓
PAG	✓	✓	✓	✓	
PNC Financial Services	✓	✓	✓	✓	✓
Prudential Financial	✓	✓	✓	✓	✓
Raiffeisen Bank	✓		✓	✓	✓
Regions Bank	✓	✓	✓	✓	
Royal Bank of Canada	✓	✓	✓	✓	✓
Scotiabank				✓	✓
Silicon Valley Bank	✓	✓	✓		
Standard Chartered	✓	✓	✓	✓	
SunLife Financial			✓	✓	✓
Swiss Re	✓		✓	✓	✓
Truist Financial Corporation (ex. BB&T)	✓	✓	✓	✓	✓
UK Export Finance	✓	✓		✓	
UniCredit Group S.p.A.			✓		
US Bank	✓	✓	✓	✓	

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