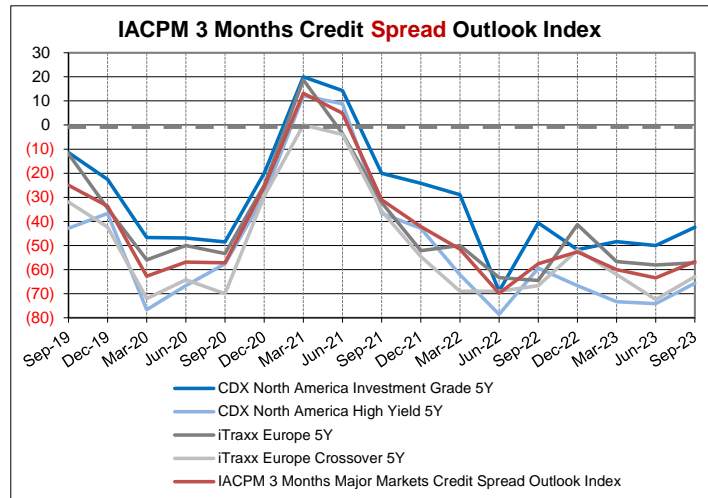


## Third Quarter 2023 Credit Outlook

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

Percent of total respondents selecting the option.	Up (widen) Sep-23	Unchanged Sep-23	Down (narrow) Sep-23	IACPM 3 Months Credit Spread Outlook Index <i>(positive numbers indicate credit improvement)</i>				
				Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
CDX North America Investment Grade 5Y	52%	39%	9%	(42.4)	(50.0)	(48.4)	(51.7)	(40.6)
CDX North America High Yield 5Y	72%	22%	6%	(65.6)	(74.2)	(73.3)	(66.7)	(59.4)
iTraxx Europe 5Y	64%	29%	7%	(57.1)	(58.1)	(56.7)	(41.4)	(64.5)
iTraxx Europe Crossover 5Y	70%	22%	7%	(63.0)	(72.4)	(62.1)	(51.9)	(66.7)
<b>IACPM 3 Months Major Markets Credit Spread Outlook Index</b> <i>(weighted average based on number of responses)</i>				<b>(56.7)</b>	<b>(63.4)</b>	<b>(60.0)</b>	<b>(52.7)</b>	<b>(57.6)</b>

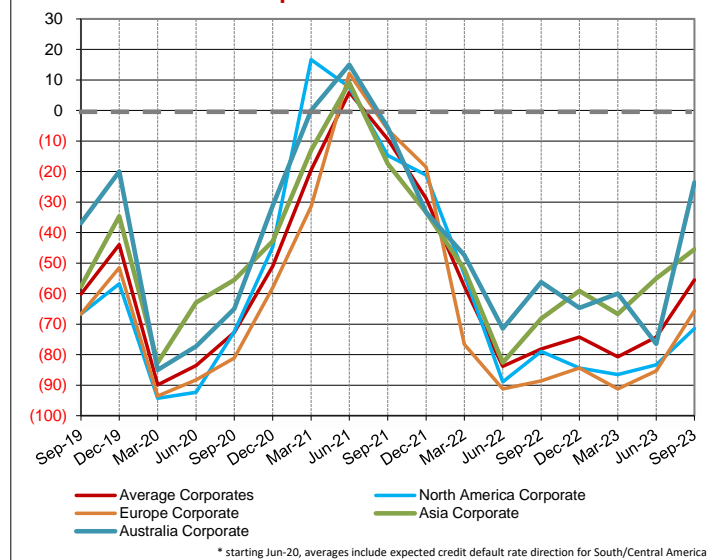


### Expected direction **Credit Default Rates** will move over the course of the next 12 months

*(annual twelve month trailing)*

Percent of total respondents selecting the option.	Up Sep-23	Unchanged Sep-23	Down Sep-23	IACPM 12 Months Credit Default Outlook Index <i>(positive numbers indicate credit improvement)</i>				
				Sep-23	Jun-23	Mar-23	Dec-22	Sep-22
Average Corporate*	61%	34%	5%	(55.6)	(74.3)	(80.7)	(74.2)	(78.2)
North America Corporate	74%	23%	3%	(71.4)	(83.3)	(86.5)	(84.4)	(78.9)
Europe Corporate	69%	28%	3%	(65.6)	(85.3)	(91.2)	(84.4)	(88.6)
Asia Corporate	50%	45%	5%	(45.5)	(55.0)	(66.7)	(59.1)	(68.2)
Australia Corporate	35%	53%	12%	(23.5)	(76.5)	(60.0)	(64.7)	(56.3)
Average Retail/ Consumer Mortgage*	67%	26%	7%	(59.5)	(78.1)	(89.7)	(77.2)	(79.4)
Average Commercial Real Estate*	71%	23%	6%	(65.3)	(82.3)	(91.9)	(75.2)	(77.4)
<b>IACPM Aggregate Credit Default Outlook Index</b> <i>(weighted average based on number of responses)</i>				<b>(59.9)</b>	<b>(78.1)</b>	<b>(87.1)</b>	<b>(75.5)</b>	<b>(78.3)</b>

### IACPM 12 Months Corporate Credit Default Outlook Index



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

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