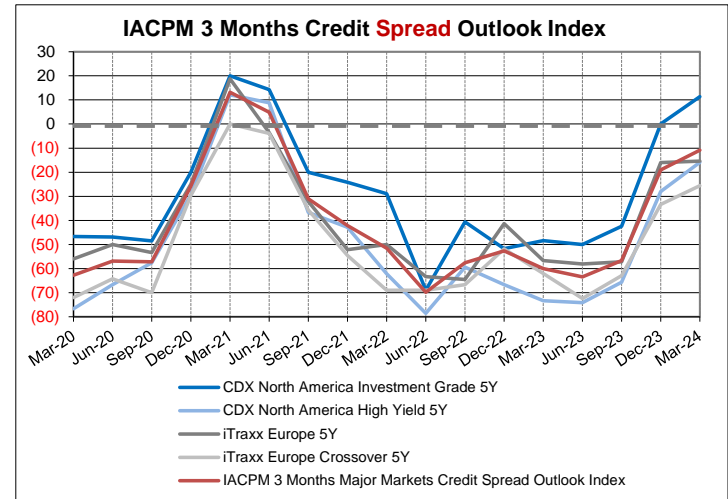


First Quarter 2024 Credit Outlook

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

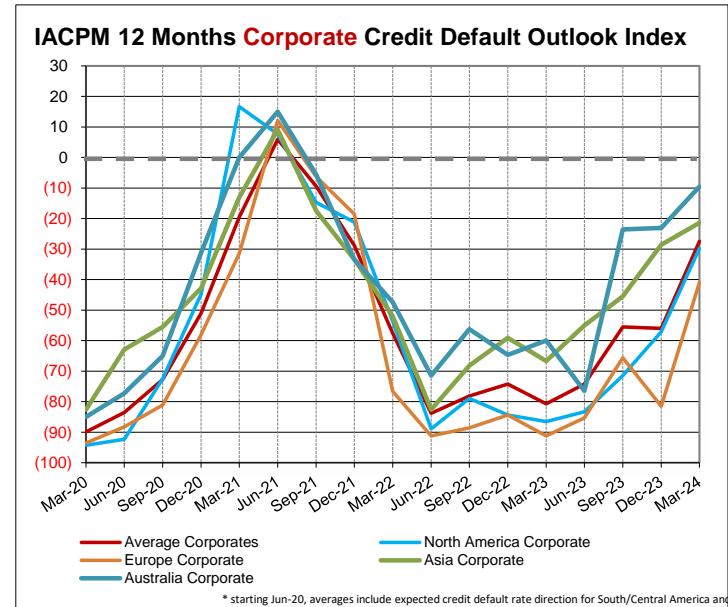
Percent of total respondents selecting the option.	Up (widen)	Unchanged	Down (narrow)	IACPM 3 Months Credit Spread Outlook Index <i>(positive numbers indicate credit improvement)</i>				
	Mar-24	Mar-24	Mar-24	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
CDX North America Investment Grade 5Y	27%	34%	39%	11.4	0.0	(42.4)	(50.0)	(48.4)
CDX North America High Yield 5Y	43%	30%	27%	(15.9)	(28.0)	(65.6)	(74.2)	(73.3)
iTraxx Europe 5Y	38%	38%	23%	(15.4)	(16.0)	(57.1)	(58.1)	(56.7)
iTraxx Europe Crossover 5Y	49%	28%	23%	(25.6)	(33.3)	(63.0)	(72.4)	(62.1)
IACPM 3 Months Major Markets Credit Spread Outlook Index <i>(weighted average based on number of responses)</i>				(10.8)	(19.0)	(56.7)	(63.4)	(60.0)



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	Unchanged	Down	IACPM 12 Months Credit Default Outlook Index <i>(positive numbers indicate credit improvement)</i>				
	Mar-24	Mar-24	Mar-24	Mar-24	Dec-23	Sep-23	Jun-23	Mar-23
Average Corporate*	45%	37%	18%	(27.5)	(56.0)	(55.6)	(74.3)	(80.7)
North America Corporate	51%	28%	21%	(29.8)	(57.1)	(71.4)	(83.3)	(86.5)
Europe Corporate	57%	27%	16%	(40.9)	(81.5)	(65.6)	(85.3)	(91.2)
Asia Corporate	39%	43%	18%	(21.4)	(28.6)	(45.5)	(55.0)	(66.7)
Australia Corporate	24%	62%	14%	(9.5)	(23.1)	(23.5)	(76.5)	(60.0)
Average Retail/ Consumer Mortgage*	47%	40%	14%	(32.9)	(53.8)	(59.5)	(78.1)	(89.7)
Average Commercial Real Estate*	60%	30%	10%	(50.0)	(67.4)	(65.3)	(82.3)	(91.9)
IACPM Aggregate Credit Default Outlook Index <i>(weighted average based on number of responses)</i>				(36.5)	(59.0)	(59.9)	(78.1)	(87.1)



* Also includes data from Africa & Central/South America

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