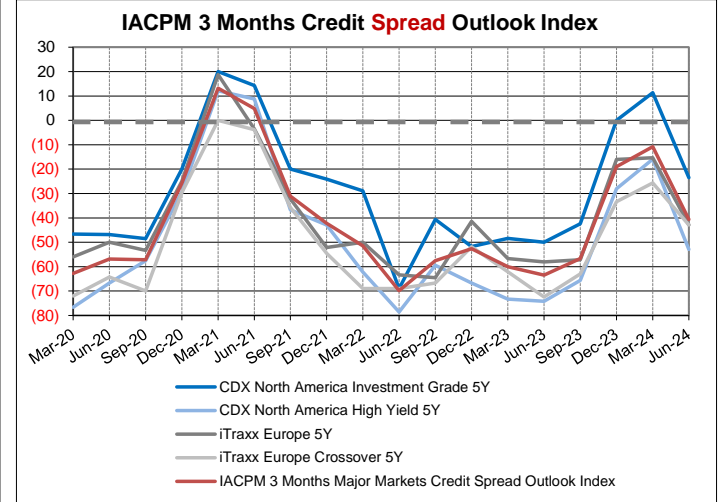


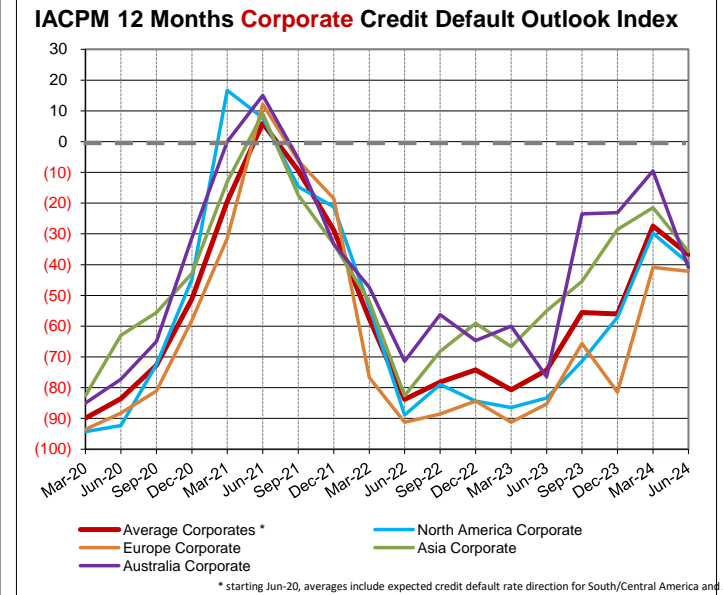
Expected direction **Credit Spreads** will move over the course of the next 3 months

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>				
	Jun-24	Jun-24	Jun-24	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
CDX North America Investment Grade 5Y	47%	29%	24%	(23.5)	11.4	0.0	(42.4)	(50.0)
CDX North America High Yield 5Y	65%	24%	12%	(52.9)	(15.9)	(28.0)	(65.6)	(74.2)
iTraxx Europe 5Y	54%	34%	11%	(42.9)	(15.4)	(16.0)	(57.1)	(58.1)
iTraxx Europe Crossover 5Y	54%	34%	11%	(42.9)	(25.6)	(33.3)	(63.0)	(72.4)
IACPM 3 Months Major Markets Credit Spread Outlook Index <i>(weighted average based on number of responses)</i>				(40.6)	(10.8)	(19.0)	(56.7)	(63.4)



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>				
	Jun-24	Jun-24	Jun-24	Jun-24	Mar-24	Dec-23	Sep-23	Jun-23
Average Corporate*	50%	36%	14%	(36.6)	(27.5)	(56.0)	(55.6)	(74.3)
North America Corporate	61%	18%	21%	(39.5)	(29.8)	(57.1)	(71.4)	(83.3)
Europe Corporate	58%	26%	16%	(42.1)	(40.9)	(81.5)	(65.6)	(85.3)
Asia Corporate	43%	50%	7%	(35.7)	(21.4)	(28.6)	(45.5)	(55.0)
Australia Corporate	50%	41%	9%	(40.9)	(9.5)	(23.1)	(23.5)	(76.5)
Average Retail/ Consumer Mortgage*	54%	35%	12%	(42.4)	(32.9)	(53.8)	(59.5)	(78.1)
Average Commercial Real Estate*	61%	31%	8%	(53.2)	(50.0)	(67.4)	(65.3)	(82.3)
IACPM Aggregate Credit Default Outlook Index <i>(weighted average based on number of responses)</i>				(44.1)	(36.5)	(59.0)	(59.9)	(78.1)



* Also includes data from Africa & Central/South America

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