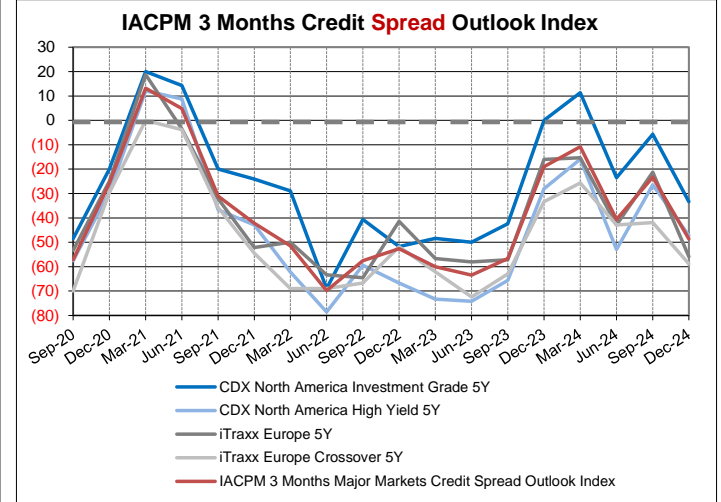


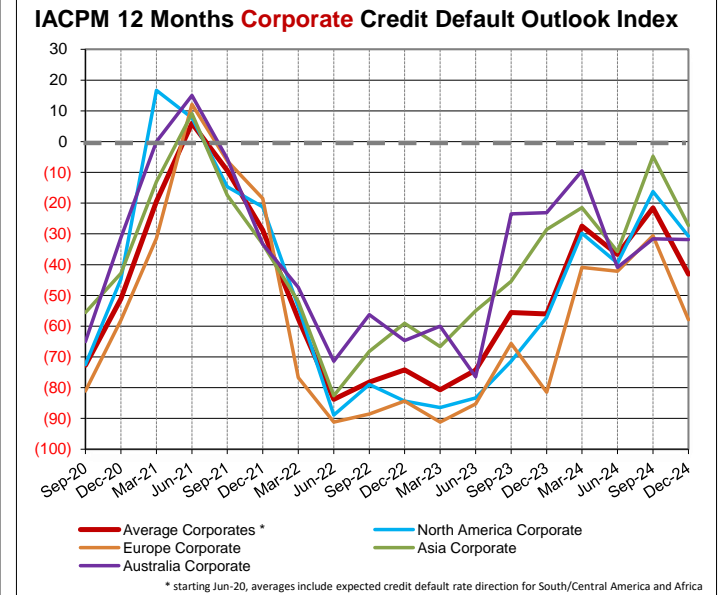
### Expected direction **Credit Spreads** will move over the course of the next 3 months

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>				
	Dec-24	Dec-24	Dec-24	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
CDX North America Investment Grade 5Y	47%	39%	14%	(33.3)	(5.7)	(23.5)	11.4	0.0
CDX North America High Yield 5Y	58%	31%	11%	(47.2)	(26.5)	(52.9)	(15.9)	(28.0)
iTraxx Europe 5Y	65%	26%	9%	(55.9)	(21.2)	(42.9)	(15.4)	(16.0)
iTraxx Europe Crossover 5Y	68%	24%	9%	(58.8)	(41.9)	(42.9)	(25.6)	(33.3)
<b>IACPM 3 Months Major Markets Credit Spread Outlook Index</b> <i>(weighted average based on number of responses)</i>				<b>(48.6)</b>	<b>(23.3)</b>	<b>(40.6)</b>	<b>(10.8)</b>	<b>(19.0)</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	Unchanged	Down	IACPM 12 Months Credit Default Outlook Index <i>(positive numbers indicate credit improvement)</i>				
	Dec-24	Dec-24	Dec-24	Dec-24	Sep-24	Jun-24	Mar-24	Dec-23
Average Corporate*	56%	30%	13%	(43.0)	(21.6)	(36.6)	(27.5)	(56.0)
North America Corporate	49%	33%	18%	(30.8)	(16.2)	(39.5)	(29.8)	(57.1)
Europe Corporate	66%	26%	8%	(57.9)	(30.6)	(42.1)	(40.9)	(81.5)
Asia Corporate	50%	27%	23%	(27.3)	(4.8)	(35.7)	(21.4)	(28.6)
Australia Corporate	50%	32%	18%	(31.8)	(31.6)	(40.9)	(9.5)	(23.1)
Average Retail/ Consumer Mortgage*	54%	37%	9%	(44.7)	(35.9)	(42.4)	(32.9)	(53.8)
Average Commercial Real Estate*	52%	37%	11%	(40.7)	(35.3)	(53.2)	(50.0)	(67.4)
<b>IACPM Aggregate Credit Default Outlook Index</b> <i>(weighted average based on number of responses)</i>				<b>(42.8)</b>	<b>(30.4)</b>	<b>(44.1)</b>	<b>(36.5)</b>	<b>(59.0)</b>



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