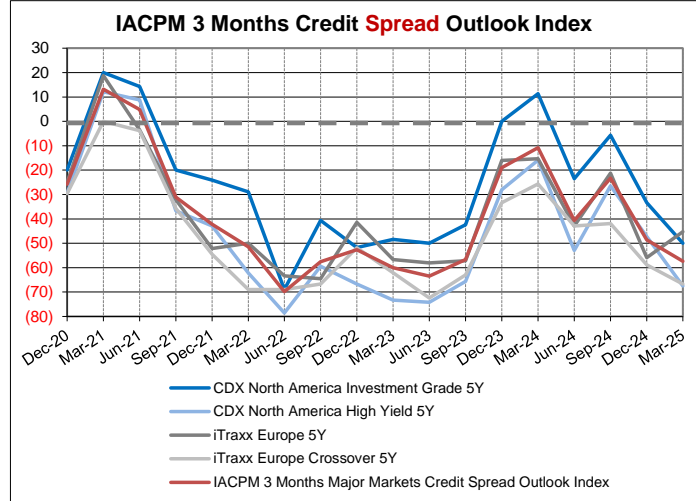


Expected direction **Credit Spreads** will move over the course of the next **3 months**

Percent of total respondents selecting the option.	Up (widen) Mar-25	Unchanged Mar-25	Down (narrow) Mar-25	IACPM 3 Months Credit Spread Outlook Index (positive numbers indicate credit improvement)				
				Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
CDX North America Investment Grade 5Y	63%	25%	13%	(50.0)	(33.3)	(5.7)	(23.5)	11.4
CDX North America High Yield 5Y	75%	18%	8%	(67.5)	(47.2)	(26.5)	(52.9)	(15.9)
iTraxx Europe 5Y	55%	36%	10%	(45.2)	(55.9)	(21.2)	(42.9)	(15.4)
iTraxx Europe Crossover 5Y	71%	24%	5%	(66.7)	(58.8)	(41.9)	(42.9)	(25.6)
IACPM 3 Months Major Markets Credit Spread Outlook Index (weighted average based on number of responses)				(57.3)	(48.6)	(23.3)	(40.6)	(10.8)

First Quarter 2025 Credit Outlook

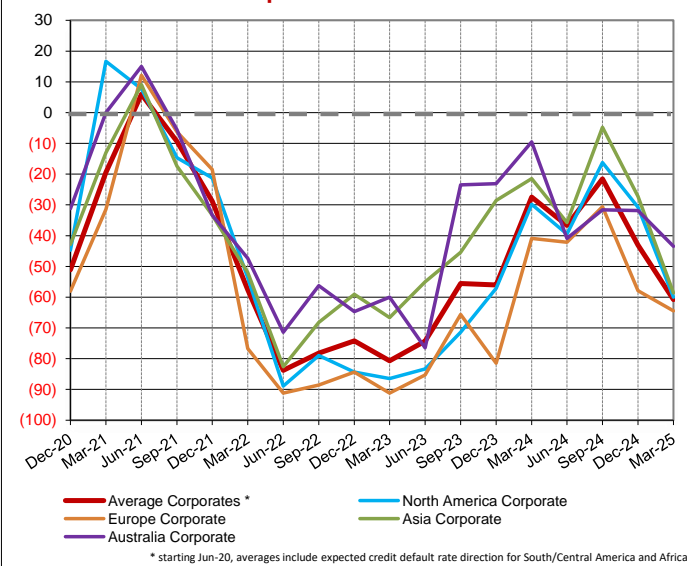


Expected direction **Credit Default Rates** will move over the course of the next **12 months**

(annual twelve month trailing)

Percent of total respondents selecting the option.	Up Mar-25	Unchanged Mar-25	Down Mar-25	IACPM 12 Months Credit Default Outlook Index (positive numbers indicate credit improvement)				
				Mar-25	Dec-24	Sep-24	Jun-24	Mar-24
Average Corporate*	63%	35%	2%	(60.8)	(43.0)	(21.6)	(36.6)	(27.5)
North America Corporate	62%	36%	2%	(60.0)	(30.8)	(16.2)	(39.5)	(29.8)
Europe Corporate	64%	36%	0%	(64.4)	(57.9)	(30.6)	(42.1)	(40.9)
Asia Corporate	59%	41%	0%	(58.6)	(27.3)	(4.8)	(35.7)	(21.4)
Australia Corporate	52%	39%	9%	(43.5)	(31.8)	(31.6)	(40.9)	(9.5)
Average Retail/ Consumer Mortgage*	66%	32%	3%	(62.8)	(44.7)	(35.9)	(42.4)	(32.9)
Average Commercial Real Estate*	54%	42%	4%	(49.7)	(40.7)	(35.3)	(53.2)	(50.0)
IACPM Aggregate Credit Default Outlook Index (weighted average based on number of responses)				(57.8)	(42.8)	(30.4)	(44.1)	(36.5)

IACPM 12 Months Corporate Credit Default Outlook Index



* Also includes data from Africa & Central/South America

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