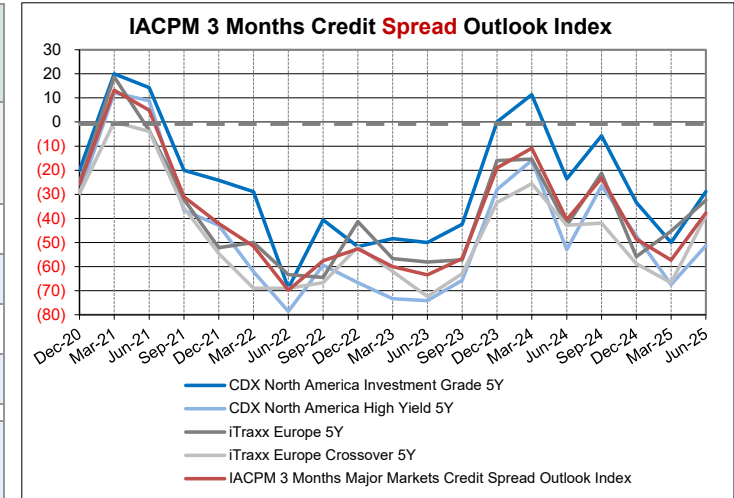




## Second Quarter 2025 Credit Outlook

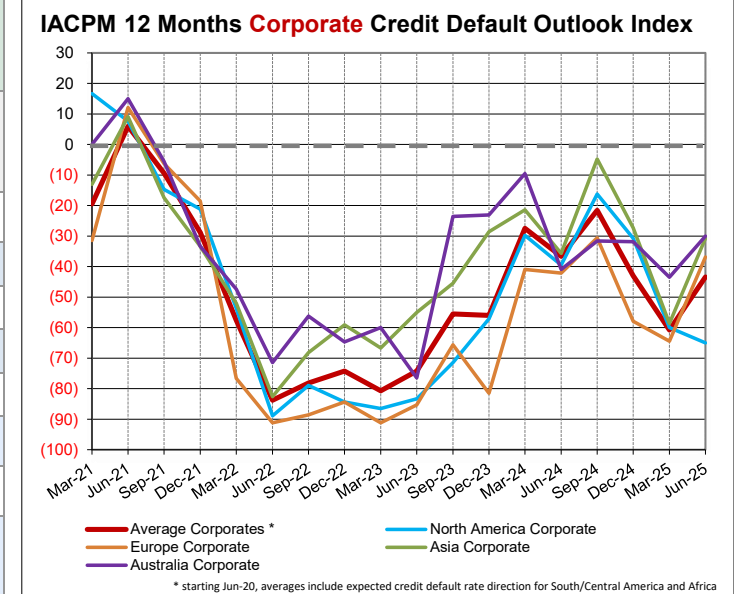
Expected direction **Credit Spreads** will move over the course of the next 3 months

Percent of total respondents selecting the option.	Up (widen)	Unchanged	Down (narrow)	IACPM 3 Months Credit Spread Outlook Index (positive numbers indicate credit improvement)				
	Jun-25	Jun-25	Jun-25	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
CDX North America Investment Grade 5Y	42%	45%	13%	(28.9)	(50.0)	(33.3)	(5.7)	(23.5)
CDX North America High Yield 5Y	59%	32%	8%	(51.4)	(67.5)	(47.2)	(26.5)	(52.9)
iTraxx Europe 5Y	43%	46%	11%	(32.4)	(45.2)	(55.9)	(21.2)	(42.9)
iTraxx Europe Crossover 5Y	47%	44%	8%	(38.9)	(66.7)	(58.8)	(41.9)	(42.9)
<b>IACPM 3 Months Major Markets Credit Spread Outlook Index</b> (weighted average based on number of responses)				<b>(37.8)</b>	<b>(57.3)</b>	<b>(48.6)</b>	<b>(23.3)</b>	<b>(40.6)</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	Unchanged	Down	IACPM 12 Months Credit Default Outlook Index (positive numbers indicate credit improvement)				
	Jun-25	Jun-25	Jun-25	Jun-25	Mar-25	Dec-24	Sep-24	Jun-24
Average Corporate*	47%	50%	3%	(43.4)	(60.8)	(43.0)	(21.6)	(36.6)
North America Corporate	68%	30%	3%	(65.0)	(60.0)	(30.8)	(16.2)	(39.5)
Europe Corporate	39%	58%	3%	(36.8)	(64.4)	(57.9)	(30.6)	(42.1)
Asia Corporate	35%	62%	4%	(30.8)	(58.6)	(27.3)	(4.8)	(35.7)
Australia Corporate	40%	50%	10%	(30.0)	(43.5)	(31.8)	(31.6)	(40.9)
Average Retail/ Consumer Mortgage*	39%	58%	3%	(35.8)	(62.8)	(44.7)	(35.9)	(42.4)
Average Commercial Real Estate*	35%	57%	8%	(26.3)	(49.7)	(40.7)	(35.3)	(53.2)
<b>IACPM Aggregate Credit Default Outlook Index</b> (weighted average based on number of responses)				<b>(35.6)</b>	<b>(57.8)</b>	<b>(42.8)</b>	<b>(30.4)</b>	<b>(44.1)</b>



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

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