

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)				
	Sep-25	Sep-25	Sep-25	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
CDX North America Investment Grade 5Y	46%	49%	6%	(40.0)	(28.9)	(50.0)	(33.3)	(5.7)
CDX North America High Yield 5Y	57%	34%	9%	(48.6)	(51.4)	(67.5)	(47.2)	(26.5)
iTraxx Europe 5Y	32%	59%	9%	(23.5)	(32.4)	(45.2)	(55.9)	(21.2)
iTraxx Europe Crossover 5Y	41%	47%	12%	(29.4)	(38.9)	(66.7)	(58.8)	(41.9)

IACPM 3 Months Major Markets Credit Spread Outlook Index

(weighted average based on number of responses)

(35.5) (37.8) (57.3) (48.6) (23.3)

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)				
	Sep-25	Sep-25	Sep-25	Sep-25	Jun-25	Mar-25	Dec-24	Sep-24
Average Corporate*	48%	42%	10%	(37.8)	(43.4)	(60.8)	(43.0)	(21.6)
North America Corporate	62%	26%	13%	(48.7)	(65.0)	(60.0)	(30.8)	(16.2)
Europe Corporate	46%	43%	11%	(35.1)	(36.8)	(64.4)	(57.9)	(30.6)
Asia Corporate	40%	44%	16%	(24.0)	(30.8)	(58.6)	(27.3)	(4.8)
Australia Corporate	38%	52%	10%	(28.6)	(30.0)	(43.5)	(31.8)	(31.6)
Average Retail/ Consumer Mortgage*	44%	49%	6%	(37.9)	(35.8)	(62.8)	(44.7)	(35.9)
Average Commercial Real Estate*	30%	59%	11%	(19.2)	(26.3)	(49.7)	(40.7)	(35.3)

IACPM Aggregate Credit Default Outlook Index

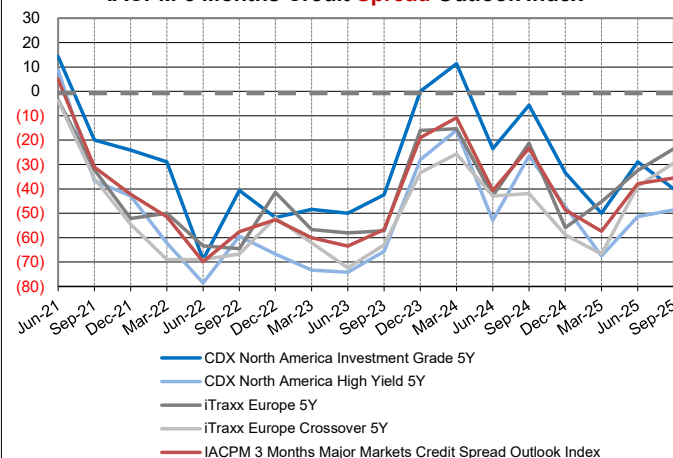
(weighted average based on number of responses)

(32.0) (35.6) (57.8) (42.8) (30.4)

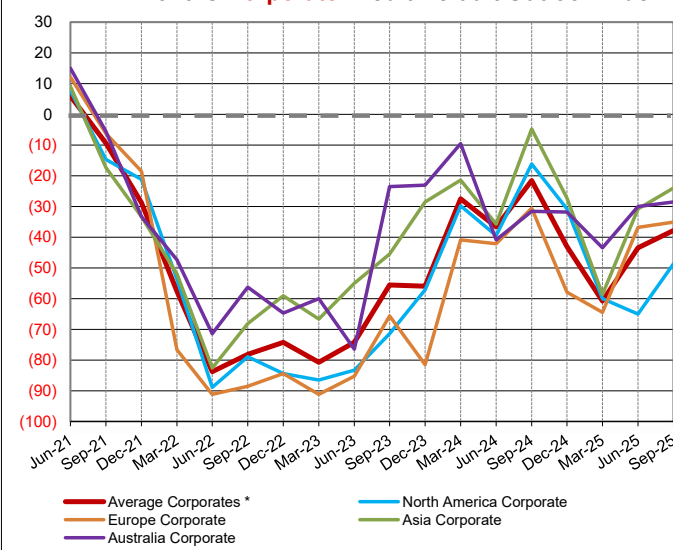
* Also includes data from Africa & Central/South America

Third Quarter 2025 Credit Outlook

IACPM 3 Months Credit Spread Outlook Index



IACPM 12 Months Corporate Credit Default Outlook Index



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