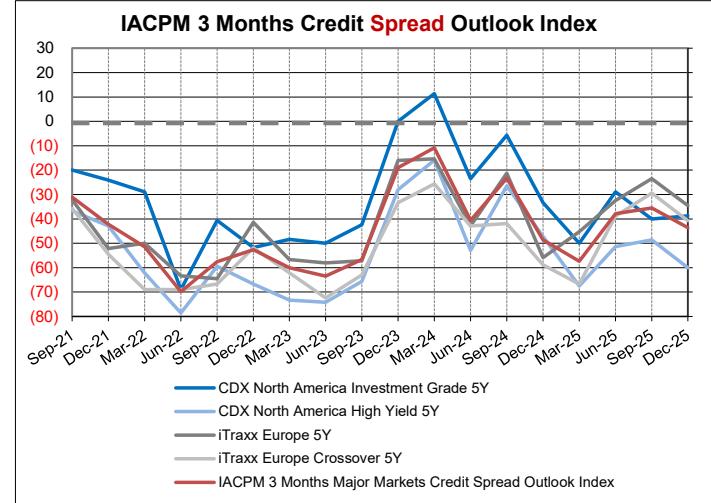


Expected direction Credit Spreads will move over the course of the next 3 months								
Percent of total respondents selecting the option.	Up (widen)	Unchanged	Down (narrow)	IACPM 3 Months Credit Spread Outlook Index (positive numbers indicate credit improvement)				
	Dec-25	Dec-25	Dec-25	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
CDX North America Investment Grade 5Y	42%	55%	3%	(38.7)	(40.0)	(28.9)	(50.0)	(33.3)
CDX North America High Yield 5Y	63%	33%	3%	(60.0)	(48.6)	(51.4)	(67.5)	(47.2)
iTraxx Europe 5Y	38%	59%	3%	(34.5)	(23.5)	(32.4)	(45.2)	(55.9)
iTraxx Europe Crossover 5Y	44%	52%	4%	(40.7)	(29.4)	(38.9)	(66.7)	(58.8)
IACPM 3 Months Major Markets Credit Spread Outlook Index (weighted average based on number of responses)				(43.6)	(35.5)	(37.8)	(57.3)	(48.6)



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)				
	Dec-25	Dec-25	Dec-25	Dec-25	Sep-25	Jun-25	Mar-25	Dec-24
Average Corporate*	51%	41%	7%	(43.8)	(37.8)	(43.4)	(60.8)	(43.0)
North America Corporate	61%	33%	6%	(54.5)	(48.7)	(65.0)	(60.0)	(30.8)
Europe Corporate	53%	40%	7%	(46.7)	(35.1)	(36.8)	(64.4)	(57.9)
Asia Corporate	41%	47%	12%	(29.4)	(24.0)	(30.8)	(58.6)	(27.3)
Australia Corporate	29%	65%	6%	(23.5)	(28.6)	(30.0)	(43.5)	(31.8)
Average Retail/ Consumer Mortgage*	50%	45%	5%	(44.8)	(37.9)	(35.8)	(62.8)	(44.7)
Average Commercial Real Estate*	36%	57%	8%	(28.3)	(19.2)	(26.3)	(49.7)	(40.7)
IACPM Aggregate Credit Default Outlook Index (weighted average based on number of responses)				(39.0)	(32.0)	(35.6)	(57.8)	(42.8)

