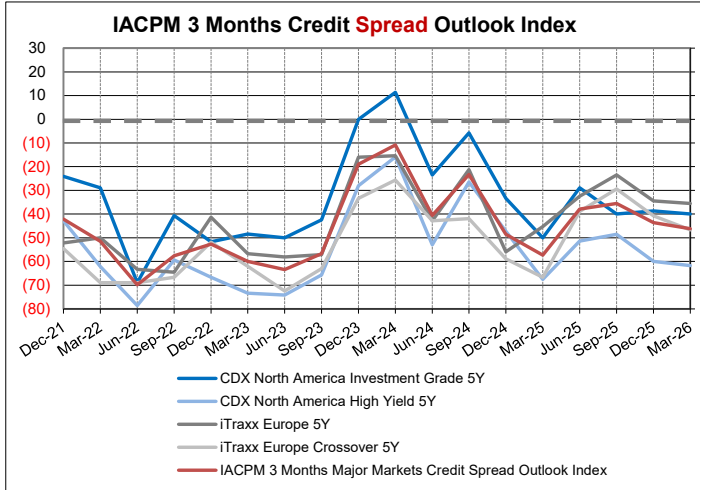




First Quarter 2026 Credit Outlook

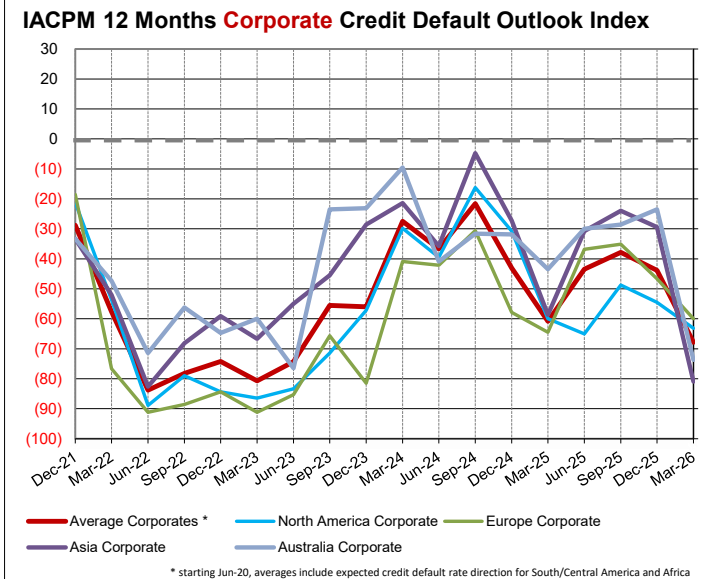
Expected direction **Credit Spreads** will move over the course of the next 3 months

Percent of total respondents selecting the option.	Up (widen)	Unchanged	Down (narrow)	IACPM 3 Months Credit Spread Outlook Index <i>(positive numbers indicate credit improvement)</i>				
	Mar-26	Mar-26	Mar-26	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
CDX North America Investment Grade 5Y	63%	14%	23%	(40.0)	(38.7)	(40.0)	(28.9)	(50.0)
CDX North America High Yield 5Y	79%	3%	18%	(61.8)	(60.0)	(48.6)	(51.4)	(67.5)
iTraxx Europe 5Y	61%	13%	26%	(35.5)	(34.5)	(23.5)	(32.4)	(45.2)
iTraxx Europe Crossover 5Y	70%	7%	23%	(46.7)	(40.7)	(29.4)	(38.9)	(66.7)
IACPM 3 Months Major Markets Credit Spread Outlook Index <i>(weighted average based on number of responses)</i>				(46.2)	(43.6)	(35.5)	(37.8)	(57.3)



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 <i>(positive numbers indicate credit improvement)</i>				
	Mar-26	Mar-26	Mar-26	Mar-26	Dec-25	Sep-25	Jun-25	Mar-25
Average Corporate*	71%	27%	3%	(67.8)	(43.8)	(37.8)	(43.4)	(60.8)
North America Corporate	68%	26%	5%	(63.2)	(54.5)	(48.7)	(65.0)	(60.0)
Europe Corporate	66%	29%	6%	(60.0)	(46.7)	(35.1)	(36.8)	(64.4)
Asia Corporate	81%	19%	0%	(81.0)	(29.4)	(24.0)	(30.8)	(58.6)
Australia Corporate	74%	26%	0%	(73.7)	(23.5)	(28.6)	(30.0)	(43.5)
Average Retail/ Consumer Mortgage*	72%	25%	4%	(67.7)	(44.8)	(37.9)	(35.8)	(62.8)
Average Commercial Real Estate*	59%	33%	4%	(55.1)	(28.3)	(19.2)	(26.3)	(49.7)
IACPM Aggregate Credit Default Outlook Index <i>(weighted average based on number of responses)</i>				(63.5)	(39.0)	(32.0)	(35.6)	(57.8)



* Also includes data from Africa & Central/South America

* starting Jun-20, averages include expected credit default rate direction for South/Central America and Africa