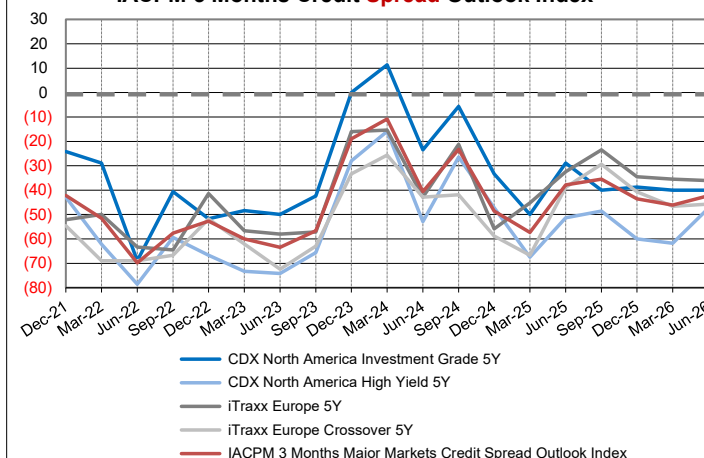


Second Quarter 2026 Credit Outlook

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 (positive numbers indicate credit improvement)				
	Jun-26	Jun-26	Jun-26	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
CDX North America Investment Grade 5Y	50%	40%	10%	(40.0)	(40.0)	(38.7)	(40.0)	(28.9)
CDX North America High Yield 5Y	55%	37%	8%	(47.4)	(61.8)	(60.0)	(48.6)	(51.4)
iTraxx Europe 5Y	47%	42%	11%	(36.1)	(35.5)	(34.5)	(23.5)	(32.4)
iTraxx Europe Crossover 5Y	54%	37%	9%	(45.7)	(46.7)	(40.7)	(29.4)	(38.9)
IACPM 3 Months Major Markets Credit Spread Outlook Index (weighted average based on number of responses)				(42.3)	(46.2)	(43.6)	(35.5)	(37.8)

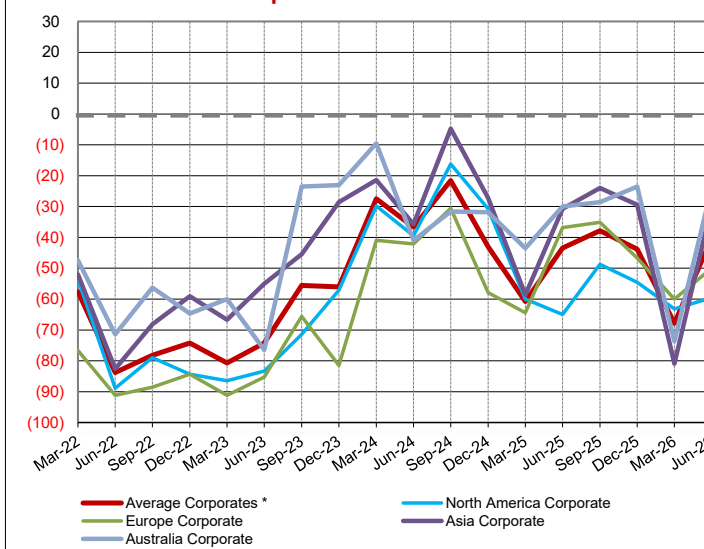
IACPM 3 Months Credit Spread Outlook Index



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-26	Jun-26	Jun-26	Jun-26	Mar-26	Dec-25	Sep-25	Jun-25
Average Corporate*	47%	47%	6%	(40.1)	(67.8)	(43.8)	(37.8)	(43.4)
North America Corporate	64%	31%	5%	(59.5)	(63.2)	(54.5)	(48.7)	(65.0)
Europe Corporate	55%	40%	5%	(50.0)	(60.0)	(46.7)	(35.1)	(36.8)
Asia Corporate	37%	56%	7%	(29.6)	(81.0)	(29.4)	(24.0)	(30.8)
Australia Corporate	33%	57%	10%	(23.8)	(73.7)	(23.5)	(28.6)	(30.0)
Average Retail/ Consumer Mortgage*	43%	52%	5%	(39.1)	(67.7)	(44.8)	(37.9)	(35.8)
Average Commercial Real Estate*	38%	55%	7%	(31.9)	(55.1)	(28.3)	(19.2)	(26.3)
IACPM Aggregate Credit Default Outlook Index (weighted average based on number of responses)				(37.1)	(63.5)	(39.0)	(32.0)	(35.6)

IACPM 12 Months Corporate Credit Default Outlook Index



* Also includes data from Africa & Central/South America

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

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