

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-26	Sep-26	Sep-26	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
CDX North America Investment Grade 5Y	63%	29%	7%	(56.1)	(40.0)	(40.0)	(38.7)	(40.0)
CDX North America High Yield 5Y	85%	13%	3%	(82.5)	(47.4)	(61.8)	(60.0)	(48.6)
iTraxx Europe 5Y	62%	33%	5%	(56.4)	(36.1)	(35.5)	(34.5)	(23.5)
iTraxx Europe Crossover 5Y	71%	24%	5%	(65.8)	(45.7)	(46.7)	(40.7)	(29.4)

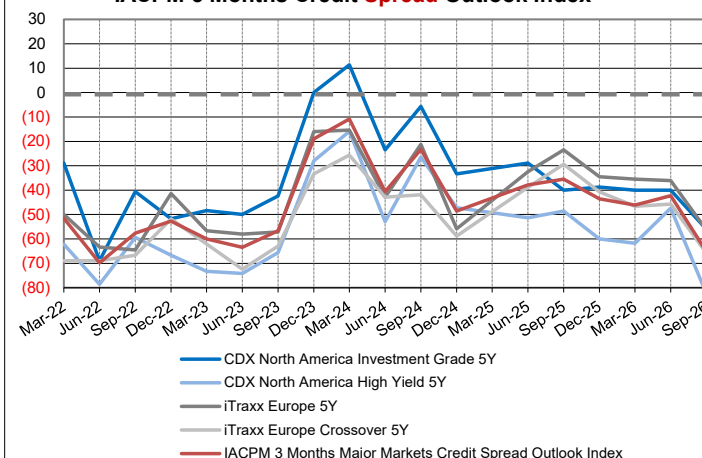
IACPM 3 Months Major Markets Credit Spread Outlook Index

(weighted average based on number of responses)

(65.2) (42.3) (46.2) (43.6) (35.5)

Third Quarter 2026 Credit Outlook

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)

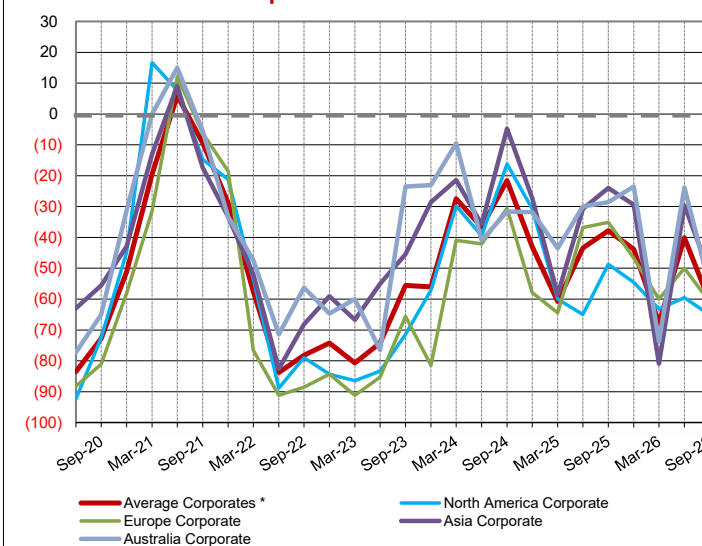
Percent of total respondents selecting the option.	Up	Unchanged	Down	IACPM 12 Months Credit Default Outlook Index (positive numbers indicate credit improvement)				
	Sep-26	Sep-26	Sep-26	Sep-26	Jun-26	Mar-26	Dec-25	Sep-25
Average Corporate*	62%	36%	2%	(60.9)	(40.1)	(67.8)	(43.8)	(37.8)
North America Corporate	67%	30%	2%	(65.1)	(59.5)	(63.2)	(54.5)	(48.7)
Europe Corporate	61%	39%	0%	(61.0)	(50.0)	(60.0)	(46.7)	(35.1)
Asia Corporate	52%	48%	0%	(51.6)	(29.6)	(81.0)	(29.4)	(24.0)
Australia Corporate	56%	44%	0%	(56.0)	(23.8)	(73.7)	(23.5)	(28.6)
Average Retail/ Consumer Mortgage*	67%	32%	1%	(65.4)	(39.1)	(67.7)	(44.8)	(37.9)
Average Commercial Real Estate*	64%	34%	2%	(61.8)	(31.9)	(55.1)	(28.3)	(19.2)

IACPM Aggregate Credit Default Outlook Index

(weighted average based on number of responses)

(62.5) (37.1) (63.5) (39.0) (32.0)

IACPM 12 Months Corporate Credit Default Outlook Index



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

* Also includes data from Africa & Central/South America

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