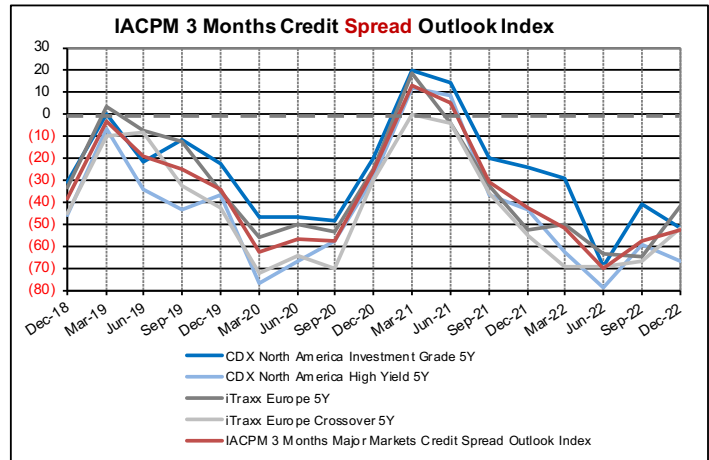




Fourth Quarter 2022 Credit Outlook

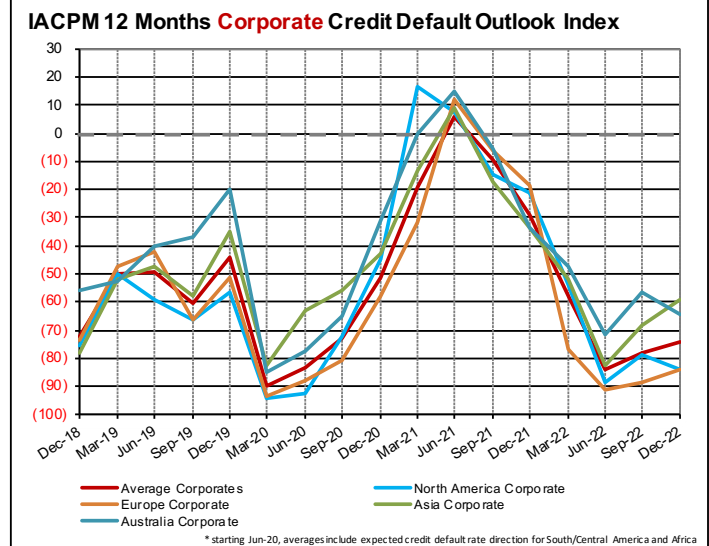
Expected direction **Credit Spreads** will move over the course of the next **3 months**

Percent of total respondents selecting the option.	Up (widen) Dec-22	Unchanged Dec-22	Down (narrow) Dec-22	IACPM 3 Months Credit Spread Outlook Index (positive numbers indicate credit improvement)				
				Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
CDX North America Investment Grade 5Y	62%	28%	10%	(51.7)	(40.6)	(69.0)	(28.9)	(24.1)
CDX North America High Yield 5Y	74%	19%	7%	(66.7)	(59.4)	(78.6)	(62.2)	(42.9)
iTraxx Europe 5Y	62%	17%	21%	(41.4)	(64.5)	(63.3)	(50.0)	(52.2)
iTraxx Europe Crossover 5Y	70%	11%	18%	(51.9)	(66.7)	(69.0)	(69.0)	(54.5)
IACPM 3 Months Major Markets Credit Spread Outlook Index (weighted average based on number of responses)				(52.7)	(57.6)	(69.8)	(51.5)	(42.2)



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 Dec-22	Unchanged Dec-22	Down Dec-22	IACPM 12 Months Credit Default Outlook Index (positive numbers indicate credit improvement)				
				Dec-22	Sep-22	Jun-22	Mar-22	Dec-21
Average Corporate*	80%	13%	6%	(74.2)	(78.2)	(83.8)	(57.6)	(28.8)
North America Corporate	88%	9%	3%	(84.4)	(78.9)	(88.9)	(53.7)	(21.2)
Europe Corporate	91%	3%	6%	(84.4)	(88.6)	(91.2)	(76.7)	(18.5)
Asia Corporate	68%	23%	9%	(59.1)	(68.2)	(82.6)	(52.0)	(33.3)
Australia Corporate	71%	24%	6%	(64.7)	(56.3)	(71.4)	(47.4)	(33.3)
Average Retail/ Consumer Mortgage*	83%	11%	6%	(77.2)	(79.4)	(80.3)	(55.4)	(28.7)
Average Commercial Real Estate*	81%	13%	6%	(75.2)	(77.4)	(82.7)	(61.0)	(36.4)
IACPM Aggregate Credit Default Outlook Index (weighted average based on number of responses)				(75.5)	(78.3)	(82.3)	(58.0)	(31.2)



* Also includes data from Africa & Central/South America

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