Credit Market Risk Analysis Overview

Metric	Pre-GFC (1996-2007)	Great Recession (2008-2010)	Post-Crisis (2010-2020)	Covid to Present (2020-2024)
Credit Spread Analysis, Average Option-Adjusted Spr	,508 bps,215 bps,,2.22%,0.85'	,1075 bps,474 bps,,2.68%,1.0:	,516 bps,138 bps,,1.51%,0.87'	,416 bps,100 bps,,1.10%,0.10'