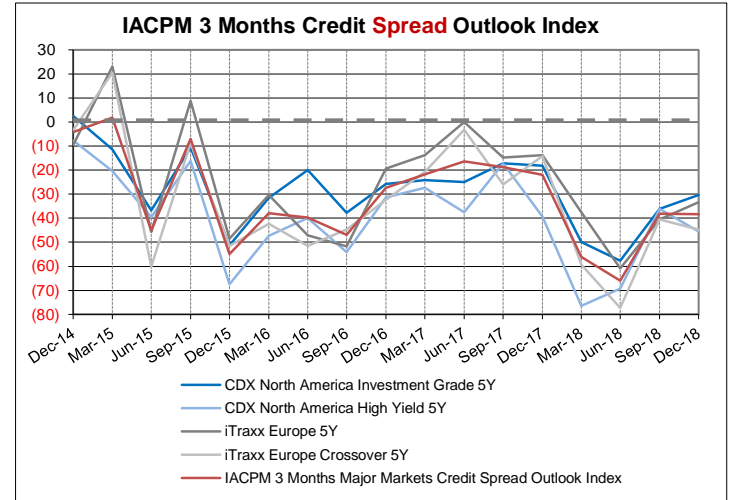


Expected direction Credit Spreads will move over the course of the next 3 months

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>				
	Dec-18	Dec-18	Dec-18	Dec-18	Sep-18	Jun-18	Mar-18	Dec-17
CDX North America Investment Grade 5Y	55%	21%	24%	(30.3)	(36.1)	(57.7)	(50.0)	(18.2)
CDX North America High Yield 5Y	67%	12%	21%	(45.5)	(36.1)	(69.2)	(76.5)	(39.4)
iTraxx Europe 5Y	50%	33%	17%	(33.3)	(40.6)	(60.9)	(37.5)	(13.8)
iTraxx Europe Crossover 5Y	59%	28%	14%	(44.8)	(40.6)	(77.3)	(59.4)	(14.3)

IACPM 3 Months Major Markets Credit Spread Outlook Index <i>(weighted average based on number of responses)</i>	(38.4)	(38.2)	(66.0)	(56.2)	(22.0)
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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>				
	Dec-18	Dec-18	Dec-18	Dec-18	Sep-18	Jun-18	Mar-18	Dec-17
Average Corporate	73%	26%	1%	(72.3)	(49.5)	(55.9)	(48.7)	(24.0)
North America Corporate	78%	19%	3%	(75.7)	(43.2)	(65.5)	(57.9)	(26.5)
Europe Corporate	74%	26%	0%	(73.5)	(56.3)	(55.6)	(45.7)	(8.8)
Asia Corporate	78%	22%	0%	(78.3)	(59.1)	(52.2)	(40.7)	(42.1)
Australia Corporate	56%	44%	0%	(55.6)	(38.9)	(42.9)	(46.7)	(29.4)
Average Retail/ Consumer Mortgage	72%	27%	1%	(71.0)	(47.1)	(50.6)	(52.9)	(38.3)
Average Commercial Real Estate	72%	26%	2%	(69.7)	(44.7)	(46.4)	(39.2)	(29.2)

IACPM Aggregate Credit Default Outlook Index <i>(weighted average based on number of responses)</i>	(71.1)	(47.2)	(51.1)	(47.2)	(30.3)
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