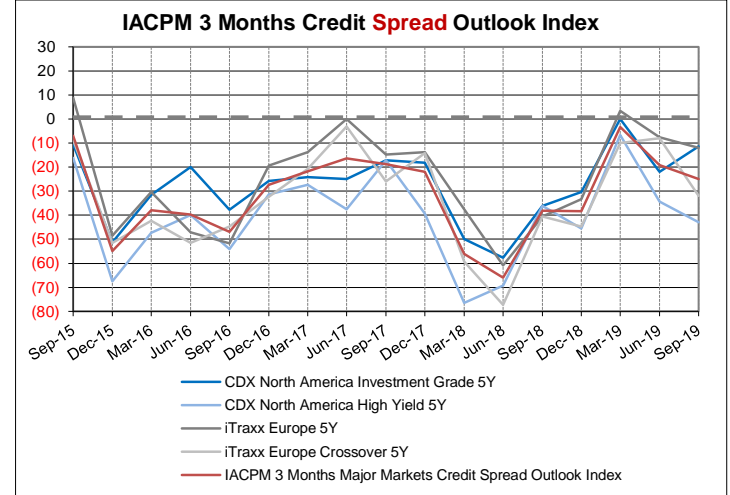


Expected direction Credit Spreads will move over the course of the next 3 months

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>				
	Sep-19	Sep-19	Sep-19	Sep-19	Jun-19	Mar-19	Dec-18	Sep-18
CDX North America Investment Grade 5Y	43%	26%	31%	(11.4)	(21.9)	0.0	(30.3)	(36.1)
CDX North America High Yield 5Y	60%	23%	17%	(42.9)	(34.4)	(6.7)	(45.5)	(36.1)
iTraxx Europe 5Y	40%	32%	28%	(12.0)	(7.7)	3.3	(33.3)	(40.6)
iTraxx Europe Crossover 5Y	56%	20%	24%	(32.0)	(8.0)	(10.0)	(44.8)	(40.6)
IACPM 3 Months Major Markets Credit Spread Outlook Index <i>(weighted average based on number of responses)</i>				(25.0)	(19.1)	(3.3)	(38.4)	(38.2)



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	Unchanged	Down	IACPM 12 Months Credit Default Outlook Index <i>(positive numbers indicate credit improvement)</i>				
	Sep-19	Sep-19	Sep-19	Sep-19	Jun-19	Mar-19	Dec-18	Sep-18
Average Corporate	68%	24%	8%	(60.2)	(49.1)	(50.0)	(72.3)	(49.5)
North America Corporate	74%	19%	7%	(66.7)	(59.5)	(50.0)	(75.7)	(43.2)
Europe Corporate	75%	17%	8%	(66.7)	(42.4)	(47.2)	(73.5)	(56.3)
Asia Corporate	65%	27%	8%	(57.7)	(47.6)	(52.2)	(78.3)	(59.1)
Australia Corporate	47%	42%	11%	(36.8)	(40.0)	(52.4)	(55.6)	(38.9)
Average Retail/ Consumer Mortgage	64%	28%	8%	(55.5)	(52.1)	(59.8)	(71.0)	(47.1)
Average Commercial Real Estate	61%	31%	8%	(52.7)	(34.4)	(58.0)	(69.7)	(44.7)
IACPM Aggregate Credit Default Outlook Index <i>(weighted average based on number of responses)</i>				(56.2)	(45.4)	(55.7)	(71.1)	(47.2)

