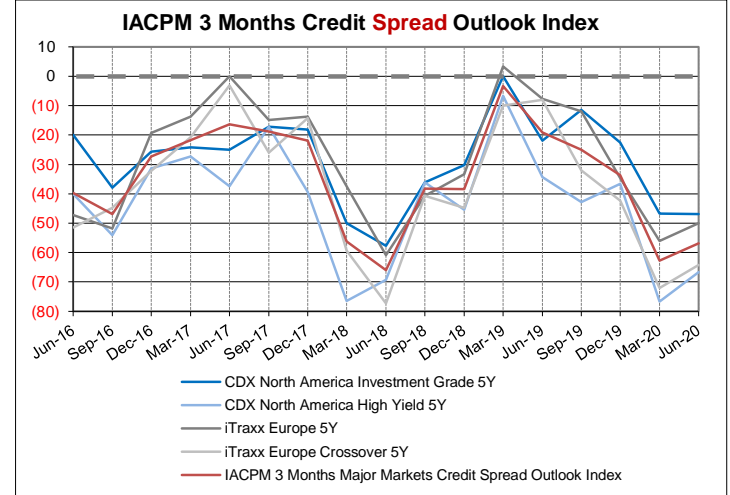


Expected direction Credit Spreads will move over the course of the next 3 months

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>				
	Jun-20	Jun-20	Jun-20	Jun-20	Mar-20	Dec-19	Sep-19	Jun-19
CDX North America Investment Grade 5Y	59%	28%	13%	(46.9)	(46.7)	(22.6)	(11.4)	(21.9)
CDX North America High Yield 5Y	73%	21%	6%	(66.7)	(76.7)	(36.7)	(42.9)	(34.4)
iTraxx Europe 5Y	57%	37%	7%	(50.0)	(56.0)	(34.6)	(12.0)	(7.7)
iTraxx Europe Crossover 5Y	71%	21%	7%	(64.3)	(72.0)	(42.3)	(32.0)	(8.0)

IACPM 3 Months Major Markets Credit Spread Outlook Index *(weighted average based on number of responses)*

(56.9) (62.7) (33.6) (25.0) (19.1)



Expected direction Credit Default Rates will move over the course of the next 12 months *(annual twelve month trailing) * Jun-20 includes expected credit default rate direction for South/Central America and Africa.*

Percent of total respondents selecting the option.	Up	Unchanged	Down	IACPM 12 Months Credit Default Outlook Index <i>(positive numbers indicate credit improvement)</i>				
	Jun-20	Jun-20	Jun-20	Jun-20	Mar-20	Dec-19	Sep-19	Jun-19
Average Corporate *	87%	9%	4%	(83.5)	(89.9)	(44.0)	(60.2)	(49.1)
North America Corporate	95%	3%	3%	(92.3)	(94.3)	(56.8)	(66.7)	(59.5)
Europe Corporate	91%	6%	3%	(88.2)	(93.5)	(51.5)	(66.7)	(42.4)
Asia Corporate	67%	30%	4%	(63.0)	(82.6)	(34.6)	(57.7)	(47.6)
Australia Corporate	82%	14%	5%	(77.3)	(85.0)	(20.0)	(36.8)	(40.0)
Average Retail/ Consumer Mortgage *	88%	9%	4%	(84.0)	(89.0)	(43.4)	(55.5)	(52.1)
Average Commercial Real Estate *	87%	9%	4%	(83.1)	(91.9)	(37.7)	(52.7)	(34.4)

IACPM Aggregate Credit Default Outlook Index * *(weighted average based on number of responses)*

(83.5) (90.3) (41.8) (56.2) (45.4)

IACPM 12 Months Corporate Credit Default Outlook Index

