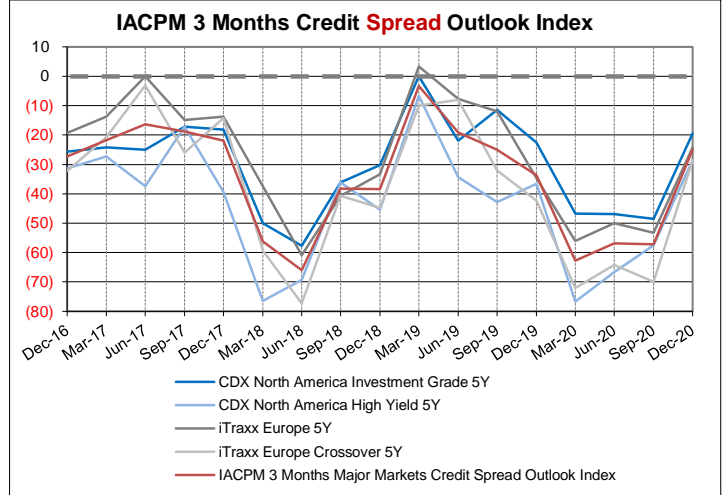


Expected direction Credit Spreads will move over the course of the next 3 months

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-20	Dec-20	Dec-20	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
CDX North America Investment Grade 5Y	34%	51%	14%	(20.0)	(48.5)	(46.9)	(46.7)	(22.6)
CDX North America High Yield 5Y	50%	29%	21%	(29.4)	(57.6)	(66.7)	(76.7)	(36.7)
iTraxx Europe 5Y	39%	46%	14%	(25.0)	(53.3)	(50.0)	(56.0)	(34.6)
iTraxx Europe Crossover 5Y	52%	26%	22%	(29.6)	(70.0)	(64.3)	(72.0)	(42.3)

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

(25.8) (57.1) (56.9) (62.7) (33.6)



Expected direction Credit Default Rates will move over the course of the next 12 months

*(annual twelve month trailing) * starting Jun-20, averages include 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>				
	Dec-20	Dec-20	Dec-20	Dec-20	Sep-20	Jun-20	Mar-20	Dec-19
Average Corporate *	61%	30%	9%	(51.1)	(72.7)	(83.5)	(89.9)	(44.0)
North America Corporate	63%	18%	18%	(44.7)	(72.5)	(92.3)	(94.3)	(56.8)
Europe Corporate	74%	10%	16%	(58.1)	(81.1)	(88.2)	(93.5)	(51.5)
Asia Corporate	48%	48%	5%	(42.9)	(55.6)	(63.0)	(82.6)	(34.6)
Australia Corporate	31%	69%	0%	(31.3)	(65.0)	(77.3)	(85.0)	(20.0)
Average Retail/ Consumer Mortgage *	69%	31%	1%	(67.7)	(74.1)	(84.0)	(89.0)	(43.4)
Average Commercial Real Estate *	75%	24%	1%	(74.6)	(76.8)	(83.1)	(91.9)	(37.7)

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

(64.2) (74.5) (83.5) (90.3) (41.8)

IACPM 12 Months Corporate Credit Default Outlook Index

