

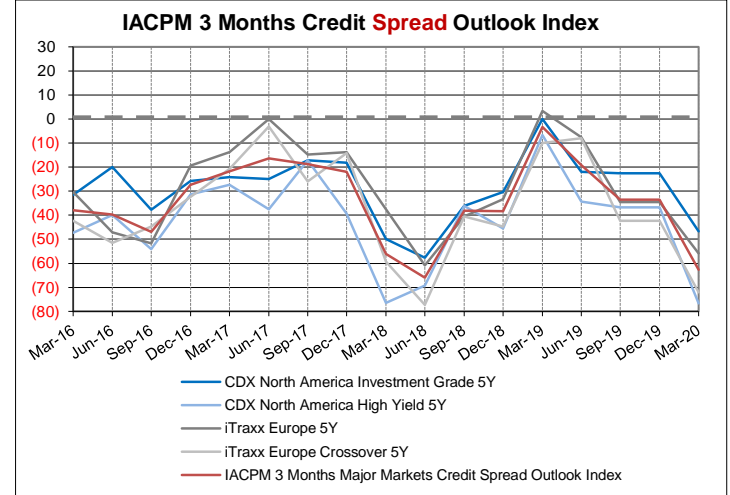
## First Quarter 2020 Credit Outlook

### 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>				
	Mar-20	Mar-20	Mar-20	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
CDX North America Investment Grade 5Y	60%	27%	13%	(46.7)	(22.6)	(11.4)	(21.9)	0.0
CDX North America High Yield 5Y	83%	10%	7%	(76.7)	(36.7)	(42.9)	(34.4)	(6.7)
iTraxx Europe 5Y	60%	36%	4%	(56.0)	(34.6)	(12.0)	(7.7)	3.3
iTraxx Europe Crossover 5Y	76%	20%	4%	(72.0)	(42.3)	(32.0)	(8.0)	(10.0)

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

(62.7) (33.6) (25.0) (19.1) (3.3)



### 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>				
	Mar-20	Mar-20	Mar-20	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19
Average Corporate	90%	10%	0%	(89.9)	(44.0)	(60.2)	(49.1)	(50.0)
North America Corporate	94%	6%	0%	(94.3)	(56.8)	(66.7)	(59.5)	(50.0)
Europe Corporate	94%	6%	0%	(93.5)	(51.5)	(66.7)	(42.4)	(47.2)
Asia Corporate	83%	17%	0%	(82.6)	(34.6)	(57.7)	(47.6)	(52.2)
Australia Corporate	85%	15%	0%	(85.0)	(20.0)	(36.8)	(40.0)	(52.4)
Average Retail/ Consumer Mortgage	89%	11%	0%	(89.0)	(43.4)	(55.5)	(52.1)	(59.8)
Average Commercial Real Estate	92%	8%	0%	(91.9)	(37.7)	(52.7)	(34.4)	(58.0)

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

(90.3) (41.8) (56.2) (45.4) (55.7)

### IACPM 12 Months Corporate Credit Default Outlook Index

