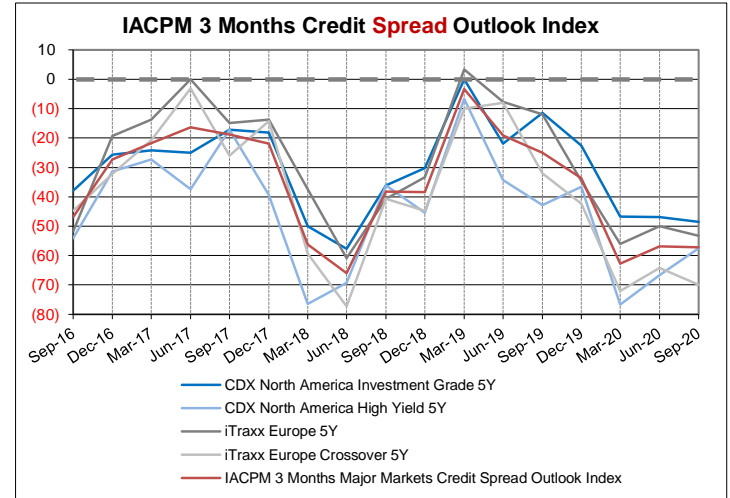


Third Quarter 2020 Credit Outlook

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>				
	Sep-20	Sep-20	Sep-20	Sep-20	Jun-20	Mar-20	Dec-19	Sep-19
CDX North America Investment Grade 5Y	55%	39%	6%	(48.5)	(46.9)	(46.7)	(22.6)	(11.4)
CDX North America High Yield 5Y	70%	18%	12%	(57.6)	(66.7)	(76.7)	(36.7)	(42.9)
iTraxx Europe 5Y	60%	33%	7%	(53.3)	(50.0)	(56.0)	(34.6)	(12.0)
iTraxx Europe Crossover 5Y	77%	17%	7%	(70.0)	(64.3)	(72.0)	(42.3)	(32.0)
IACPM 3 Months Major Markets Credit Spread Outlook Index <i>(weighted average based on number of responses)</i>				(57.1)	(56.9)	(62.7)	(33.6)	(25.0)



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

*(annual twelve month trailing) * Jun-20 and Sep-20 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>				
	Sep-20	Sep-20	Sep-20	Sep-20	Jun-20	Mar-20	Dec-19	Sep-19
Average Corporate *	73%	26%	1%	(72.7)	(83.5)	(89.9)	(44.0)	(60.2)
North America Corporate	75%	23%	3%	(72.5)	(92.3)	(94.3)	(56.8)	(66.7)
Europe Corporate	81%	19%	0%	(81.1)	(88.2)	(93.5)	(51.5)	(66.7)
Asia Corporate	56%	44%	0%	(55.6)	(63.0)	(82.6)	(34.6)	(57.7)
Australia Corporate	65%	35%	0%	(65.0)	(77.3)	(85.0)	(20.0)	(36.8)
Average Retail/ Consumer Mortgage *	75%	25%	1%	(74.1)	(84.0)	(89.0)	(43.4)	(55.5)
Average Commercial Real Estate *	77%	23%	0%	(76.8)	(83.1)	(91.9)	(37.7)	(52.7)
IACPM Aggregate Credit Default Outlook Index * <i>(weighted average based on number of responses)</i>				(74.5)	(83.5)	(90.3)	(41.8)	(56.2)

