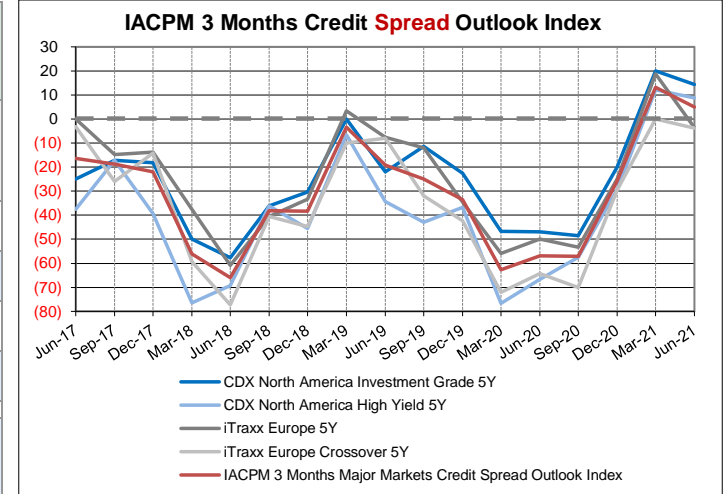


Expected direction **Credit Spreads** will move over the course of the next 3 months

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-21	Jun-21	Jun-21	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
CDX North America Investment Grade 5Y	26%	34%	40%	14.3	20.0	(20.0)	(48.5)	(46.9)
CDX North America High Yield 5Y	32%	36%	41%	8.8	12.1	(29.4)	(57.6)	(66.7)
iTraxx Europe 5Y	32%	39%	29%	(3.6)	18.8	(25.0)	(53.3)	(50.0)
iTraxx Europe Crossover 5Y	35%	35%	31%	(3.8)	0.0	(29.6)	(70.0)	(64.3)
IACPM 3 Months Major Markets Credit Spread Outlook Index <i>(weighted average based on number of responses)</i>				4.9	13.2	(25.8)	(57.1)	(56.9)



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>				
	Jun-21	Jun-21	Jun-21	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20
Average Corporate *	34%	26%	40%	6.0	(19.5)	(51.1)	(72.7)	(83.5)
North America Corporate	33%	26%	41%	7.7	16.7	(44.7)	(72.5)	(92.3)
Europe Corporate	30%	27%	42%	12.1	(31.4)	(58.1)	(81.1)	(88.2)
Asia Corporate	27%	36%	36%	9.1	(13.0)	(42.9)	(55.6)	(63.0)
Australia Corporate	30%	25%	45%	15.0	0.0	(31.3)	(65.0)	(77.3)
Average Retail/ Consumer Mortgage *	33%	31%	36%	2.9	(39.5)	(67.7)	(74.1)	(84.0)
Average Commercial Real Estate *	33%	36%	31%	(1.5)	(62.4)	(74.6)	(76.8)	(83.1)
IACPM Aggregate Credit Default Outlook Index * <i>(weighted average based on number of responses)</i>				2.6	(39.7)	(64.2)	(74.5)	(83.5)

