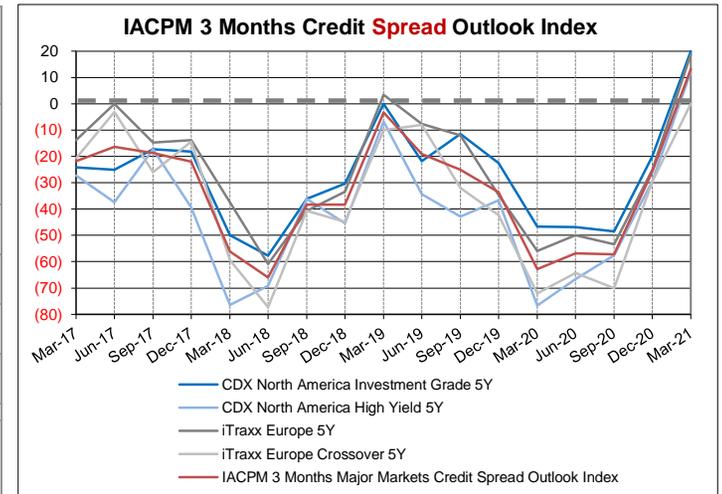




First Quarter 2021 Credit Outlook

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-21	Mar-21	Mar-21	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
CDX North America Investment Grade 5Y	17%	46%	37%	20.0	(20.0)	(48.5)	(46.9)	(46.7)
CDX North America High Yield 5Y	27%	33%	39%	12.1	(29.4)	(57.6)	(66.7)	(76.7)
iTraxx Europe 5Y	13%	56%	31%	18.8	(25.0)	(53.3)	(50.0)	(56.0)
iTraxx Europe Crossover 5Y	31%	38%	31%	0.0	(29.6)	(70.0)	(64.3)	(72.0)
IACPM 3 Months Major Markets Credit Spread Outlook Index <i>(weighted average based on number of responses)</i>				13.2	(25.8)	(57.1)	(56.9)	(62.7)



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>				
	Mar-21	Mar-21	Mar-21	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
Average Corporate *	40%	39%	21%	(19.5)	(51.1)	(72.7)	(83.5)	(89.9)
North America Corporate	25%	33%	42%	16.7	(44.7)	(72.5)	(92.3)	(94.3)
Europe Corporate	46%	40%	14%	(31.4)	(58.1)	(81.1)	(88.2)	(93.5)
Asia Corporate	30%	52%	17%	(13.0)	(42.9)	(55.6)	(63.0)	(82.6)
Australia Corporate	24%	53%	24%	0.0	(31.3)	(65.0)	(77.3)	(85.0)
Average Retail/ Consumer Mortgage *	48%	43%	9%	(39.5)	(67.7)	(74.1)	(84.0)	(89.0)
Average Commercial Real Estate *	65%	32%	3%	(62.4)	(74.6)	(76.8)	(83.1)	(91.9)
IACPM Aggregate Credit Default Outlook Index * <i>(weighted average based on number of responses)</i>				(39.7)	(64.2)	(74.5)	(83.5)	(90.3)

