

### DATA REPORT

14 January 2021

#### CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Cross-Sector

## Market Data Highlights

The latest market data from Weekly Market Outlook. Click [here](#) for access to the full WMO.

### SPREADS

Figure 1: 5-Year Median Spreads-Global Data (High Grade)

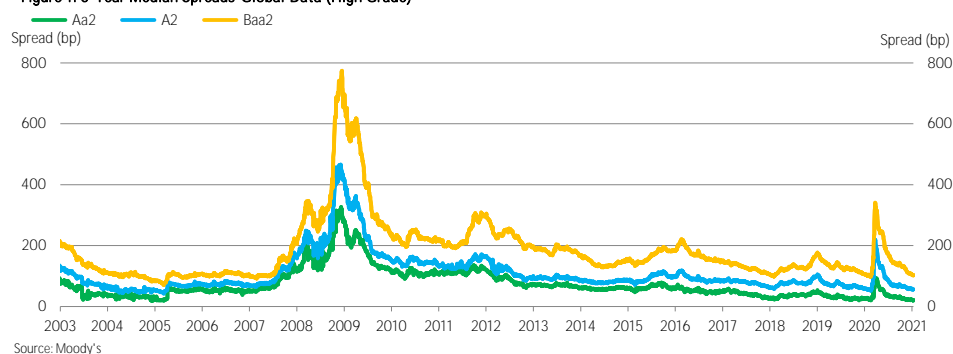
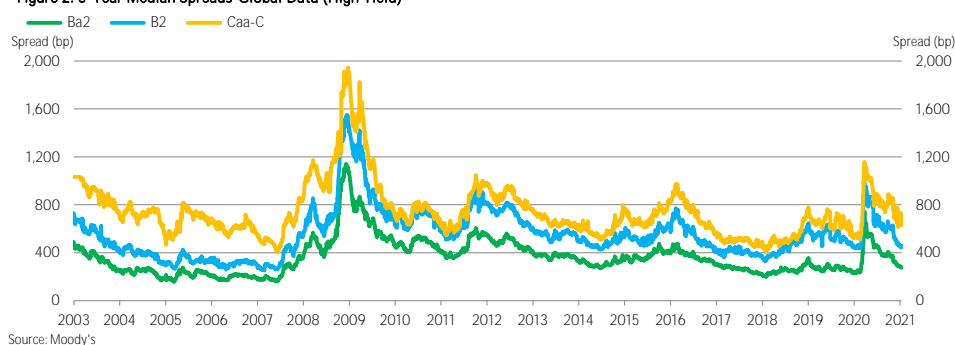


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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## CDS MOVERS

Figure 3. CDS Movers - US (January 6, 2021 – January 13, 2021)

## CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 13	Jan. 6	
Merck Sharp & Dohme Corp.	Aaa	A1	A1
JPMorgan Chase Bank, N.A.	Aa2	A2	Aa2
Toyota Motor Credit Corporation	Aa1	A1	A1
Apple Inc.	Aa1	A1	Aa1
3M Company	Aa2	A2	A1
Burlington Northern Santa Fe, LLC	Aa1	A1	A3
Exelon Corporation	Aa1	A1	Baa2
Eversource Energy	Aa1	A1	Baa1
AutoZone, Inc.	Aa1	A1	Baa1
Automatic Data Processing, Inc.	Aa2	A2	Aa3

## CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 13	Jan. 6	
Omnicom Group, Inc.	Baa2	A3	Baa1
Verizon Communications Inc.	Baa2	Baa1	Baa1
Altria Group Inc.	A3	A2	A3
Cox Communications, Inc.	A3	A2	Baa2
United Airlines, Inc.	Ca	Caa3	Ba3
Carnival Corporation	Caa3	Caa2	B2
Tyson Foods, Inc.	A3	A2	Baa2
National Rural Utilities Coop. Finance Corp.	Baa1	A3	A2
Conagra Brands, Inc.	A3	A2	Baa3
Univision Communications Inc.	B3	B2	Caa2

## CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 13	Jan. 6	Spread Diff
American Airlines Group Inc.	Caa1	1,329	1,284	46
Carnival Corporation	B2	564	525	39
Rite Aid Corporation	Caa3	667	641	27
Staples, Inc.	B3	674	647	26
Dish DBS Corporation	B2	468	444	25
American Axle & Manufacturing, Inc.	B2	388	363	25
Talen Energy Supply, LLC	B3	1,079	1,059	20
Yum! Brands Inc.	B1	107	89	18
Liberty Interactive LLC	B2	304	288	16
Univision Communications Inc.	Caa2	342	328	14

## CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 13	Jan. 6	Spread Diff
Nabors Industries, Inc.	Caa2	1,459	1,626	-167
Macy's Retail Holdings, LLC	B1	522	575	-53
Murphy Oil Corporation	Ba3	334	374	-40
United States Steel Corporation	Caa2	462	500	-38
Occidental Petroleum Corporation	Ba2	349	383	-34
Computer Sciences Corporation	Baa2	79	107	-29
Cameron International Corporation	Baa1	85	112	-27
Devon Energy Corporation	Ba1	107	128	-21
Nissan Motor Acceptance Corporation	Baa3	224	242	-18
Nordstrom, Inc.	Baa3	277	295	-18

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (January 6, 2021 – January 13, 2021)

## CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 13	Jan. 6	
ENGIE SA	Aa1	A1	Baa1
E.ON SE	Aa1	A1	Baa2
UBS AG	Aa1	A1	Aa3
Telia Company AB	Aa1	A1	Baa1
Vattenfall AB	Aa1	A1	A3
ENGIE Alliance	Aa2	A2	Baa1
Natixis	Aa2	A1	A1
Rabobank	Aaa	Aa2	Aa3
Societe Generale	Aa2	A1	A1
BNP Paribas	Aa2	A1	Aa3

## CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 13	Jan. 6	
HSBC Holdings plc	A3	A2	A2
Bayerische Motoren Werke Aktiengesellschaft	Baa1	A3	A2
Credit Suisse Group AG	Baa1	A3	Baa1
Casino Guichard-Perrachon SA	Ca	Caa3	Caa1
Credit Suisse AG	A3	A2	Aa3
Publicis Groupe S.A.	Baa3	Baa2	Baa2
Ekspartfinans ASA	Caa1	B3	Baa1
Solvay SA	A3	A2	Baa2
Proximus SA de droit public	A3	A2	A1
Deutsche Lufthansa Aktiengesellschaft	B2	B1	Ba2

## CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 13	Jan. 6	Spread Diff
Novafives S.A.S.	Caa2	790	758	31
Boparan Finance plc	Caa1	544	524	20
Publicis Groupe S.A.	Baa2	73	59	14
Ardagh Packaging Finance plc	Caa1	213	200	13
Deutsche Lufthansa Aktiengesellschaft	Ba2	281	269	12
Altice Finco S.A.	Caa1	371	360	11
TUI AG	Caa1	735	724	11
RCI Banque	Baa2	176	166	10
Renault S.A.	Ba2	172	162	10
Ziggo Bond Company B.V.	B3	222	212	10

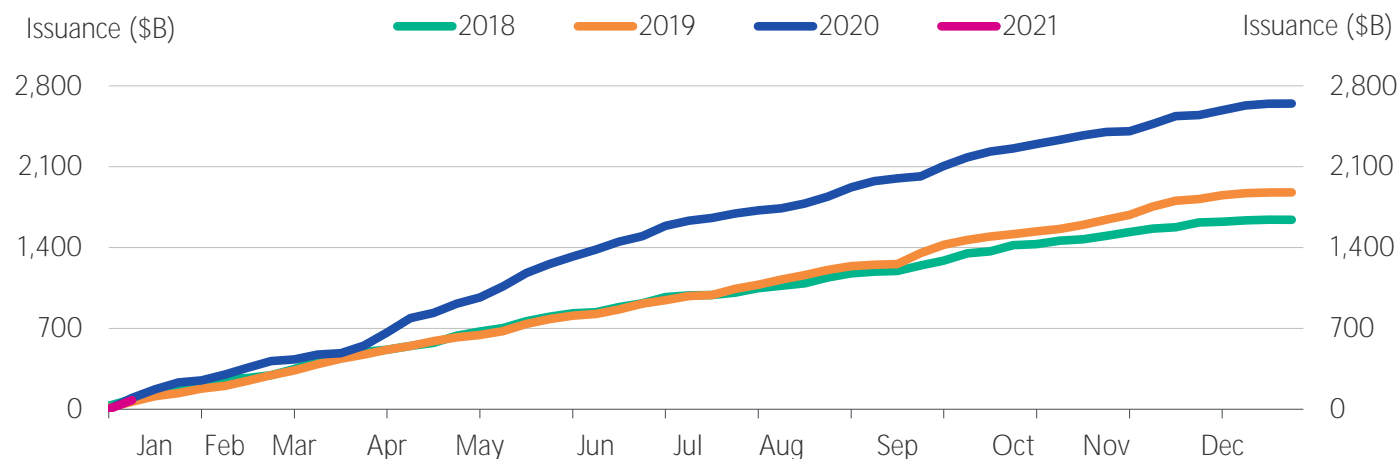
## CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 13	Jan. 6	Spread Diff
Jaguar Land Rover Automotive Plc	B1	493	575	-82
Banca Monte dei Paschi di Siena S.p.A.	Caa1	175	200	-25
Marks & Spencer p.l.c.	Ba1	227	245	-19
Caixa Geral de Depositos, S.A.	Ba1	89	107	-18
METRO Finance B.V.	Ba1	69	82	-13
Telefonica S.A.	Baa3	71	83	-12
Hammerson Plc	Baa3	292	301	-10
GKN Holdings Limited	Ba1	163	173	-10
Banco Sabadell, S.A.	Baa3	77	86	-9
Stena AB	Caa1	519	527	-8

Source: Moody's, CMA

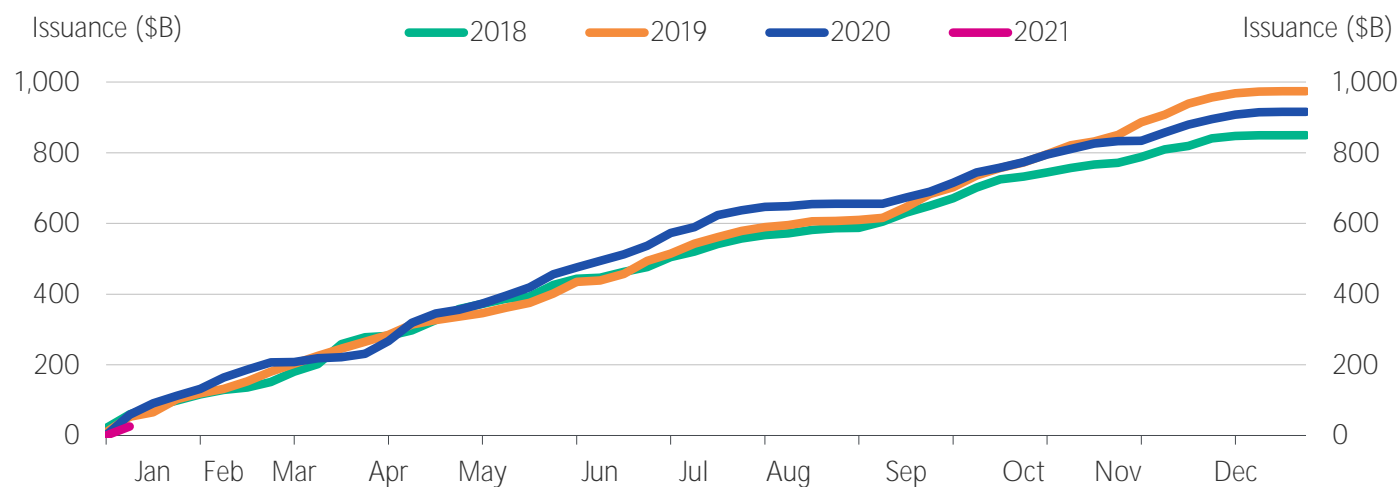
## ISSUANCE

Figure 5. Market Cumulative Issuance - Corporate &amp; Financial Institutions: USD Denominated



Source: Moody's / Dealogic

Figure 6. Market Cumulative Issuance - Corporate &amp; Financial Institutions: Euro Denominated



Source: Moody's / Dealogic

Figure 7. Issuance: Corporate &amp; Financial Institutions

USD Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	57.572	17.671	75.243
Year-to-Date	57.572	17.671	77.943

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	22.527	2.460	25.449
Year-to-Date	22.527	2.460	25.449

\* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

## EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		60	104	264	424	78	124	48	36
>=3 and <5		81	126	262	456	48	100	40	40
>=5 and <7		107	159	345	536	44	83	22	16
>=7		132	240	441	597	76	145	34	31

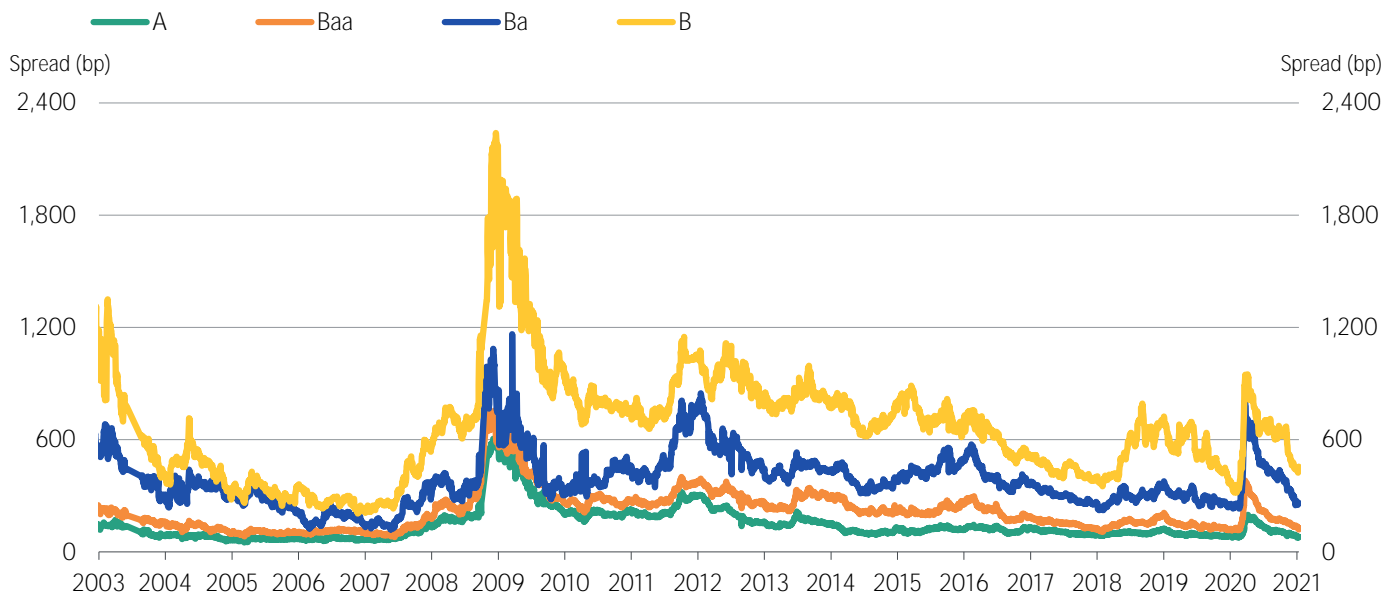
Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		34	79	112	370	20	33	16	15
>=3 and <5		35	80	215	443	14	35	20	27
>=5 and <7		94	118	282	526	13	33	16	15
>=7		37	212	424	587	44	75	29	30

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		75	124	307	496	58	91	32	21
>=3 and <5		97	147	333	474	34	65	20	13
>=5 and <7		114	187	434	795	31	50	6	1
>=7		167	279	613	716	32	70	5	1

Source: Moody's

Figure 9: Emerging Markets Median Credit Spreads (3-5 year duration)



Source: Moody's

## MEDIAN CREDIT SPREADS

Figure 10. Global Financial Institutions Median Credit Spreads

		Median Spreads						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		6	31	23	69	226	475	489
>=3 and <5		11	34	33	92	273	494	174
>=5 and <7		22	28	25	131	284	-	640
>=7		38	44	22	185	199	-	393

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		229	268	682	284	67	18	6
>=3 and <5		118	127	482	240	46	5	1
>=5 and <7		81	100	347	142	13	-	1
>=7		74	206	784	192	6	-	4

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		24	77	178	157	40	17	6
>=3 and <5		22	58	141	143	27	5	1
>=5 and <7		22	51	108	88	11	-	1
>=7		27	73	129	99	4	-	1

Source: Moody's

Figure 11. Global Corporate Median Credit Spreads

		Median Spreads						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		10	30	31	54	243	386	605
>=3 and <5		32	33	42	67	259	409	624
>=5 and <7		23	56	62	98	279	466	836
>=7		89	120	129	179	350	538	840

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		37	133	536	879	266	149	35
>=3 and <5		24	95	433	826	223	79	26
>=5 and <7		16	73	387	705	105	37	6
>=7		49	230	1154	1461	153	26	5

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		10	54	268	504	187	118	31
>=3 and <5		6	42	228	495	151	69	22
>=5 and <7		7	36	220	427	78	33	5
>=7		10	46	311	470	70	12	4

Source: Moody's

## MEDIAN 5-YEAR CDS SPREADS

Figure 12. Global Median CDS Spreads By Rating Category

### Global Median Spreads by Fine Rating Category

Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2
19	26	37	38	40	41	45	50	55
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
80	117	171	208	252	306	345	538	

### Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
21	37	41	55	171	306	441

### Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	52	172	344	100	47	33

Source: Moody's, CMA

Figure 13. Median CDS Spreads By Region

Region	Median CDS Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	21	37	40	64	161	261	371
Europe	10	28	40	57	126	217	487
Asia Pacific (ex.Japan)	14	23	36	67	157	379	-
Japan	-	31	24	30	50	69	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	19	85	210	61	35	15
Europe	6	33	82	122	28	9	16
Asia Pacific (ex.Japan)	3	18	31	35	5	2	-
Japan	-	1	34	13	3	1	-

Source: Moody's, CMA

Figure 14. Global Median CDS Spreads by Sector

Sector	Median CDS Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	22	32	36	61	161	255	519
Financials	11	28	39	69	148	402	390
Sovereigns	11	15	34	49	94	402	-
Banks	-	28	39	70	175	-	366

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	4	25	152	324	89	49	27
Financials	8	46	85	68	19	1	6
Banks	-	35	53	28	10	-	5
Sovereigns	8	6	4	6	3	1	-

Source: Moody's, CMA



Figure 15. Global Financial Institutions Median CDS Spreads by Region

Region	Median CDS Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	13	39	41	72	170	-	642
Europe	10	28	44	70	103	-	366
Asia Pacific (ex.Japan)	14	23	35	64	94	402	-
Japan	-	-	26	41	-	-	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	1	8	22	24	7	-	1
Europe	5	25	39	26	6	-	5
Asia Pacific (ex.Japan)	2	13	13	14	3	1	-
Japan	-	-	11	2	-	-	-

Source: Moody's, CMA

Figure 16. Global Corporates Median CDS Spreads by Region

Region	Median CDS Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	22	35	39	63	160	261	357
Europe	10	29	37	55	128	217	544
Asia Pacific (ex.Japan)	28	31	37	67	160	356	-
Japan	-	31	24	27	50	69	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	11	63	186	54	35	14
Europe	1	8	43	96	22	9	11
Asia Pacific (ex.Japan)	1	5	18	21	2	1	-
Japan	-	1	23	11	3	1	-

Source: Moody's, CMA

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