

DATA REPORT

16 July 2020

CLIENT SERVICES

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

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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)

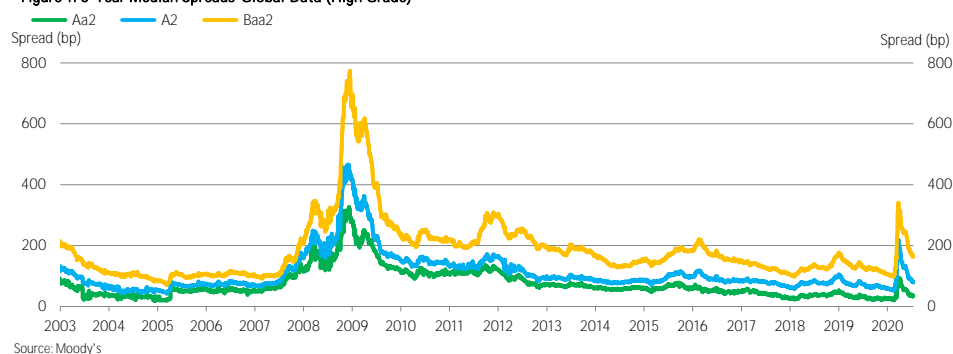
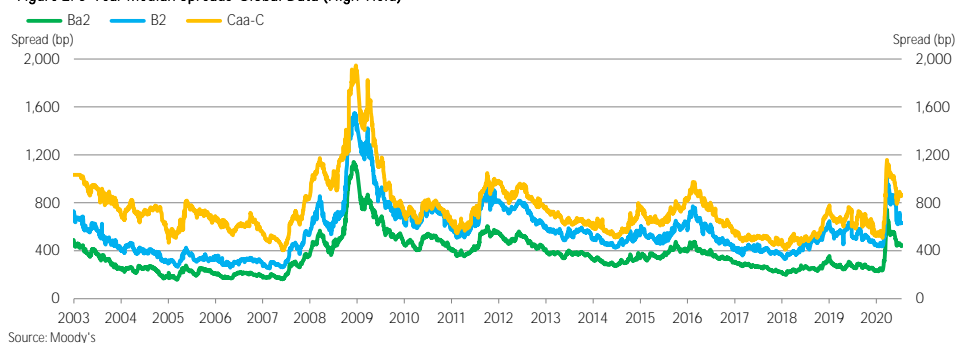


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (July 8, 2020 – July 15, 2020)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jul. 15	Jul. 8	
Exxon Mobil Corporation	Aa2	A2	Aa1
Applied Materials Inc.	Aa3	A2	A3
Citigroup Inc.	Baa1	Baa2	A3
Bank of America Corporation	A2	A3	A2
JPMorgan Chase Bank, N.A.	A1	A2	Aa2
Ford Motor Credit Company LLC	B2	B3	Ba2
Citibank, N.A.	Baa2	Baa3	Aa3
John Deere Capital Corporation	A1	A2	A2
Merck & Co., Inc.	Aa1	Aa2	A1
Raytheon Technologies Corporation	Aa1	Aa2	Baa1

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jul. 15	Jul. 8	
CMS Energy Corporation	A1	Aa1	Baa1
Eversource Energy	A1	Aa2	Baa1
Mohawk Industries, Inc.	Ba2	Baa3	Baa1
Microsoft Corporation	Aa2	Aa1	Aaa
Walt Disney Company (The) (Old)	Aa1	Aaa	A2
Caterpillar Financial Services Corporation	Aa3	Aa2	A3
Coca-Cola Company (The)	Aa2	Aa1	A1
CCO Holdings, LLC	Ba1	Baa3	B1
Nissan Motor Acceptance Corporation	B1	Ba3	Baa3
Valero Energy Corporation	Baa2	Baa1	Baa2

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jul. 15	Jul. 8	Spread Diff
K. Hovnanian Enterprises, Inc.	Caa3	2,921	2,439	483
Nabors Industries, Inc.	B3	2,963	2,601	362
Staples, Inc.	B3	2,051	1,857	194
Mohawk Industries, Inc.	Baa1	238	97	141
Talen Energy Supply, LLC	B3	1,415	1,306	109
R.R. Donnelley & Sons Company	B3	1,137	1,083	54
Weingarten Realty Investors	Baa1	141	89	52
Nissan Motor Acceptance Corporation	Baa3	335	284	51
Macy's Retail Holdings, Inc.	B1	990	952	38
Murphy Oil Corporation	Ba3	439	400	38

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jul. 15	Jul. 8	Spread Diff
American Airlines Group Inc.	Caa1	3,310	3,758	-448
Royal Caribbean Cruises Ltd.	Ba2	1,335	1,533	-198
Carnival Corporation	Ba2	962	1,073	-111
Avis Budget Car Rental, LLC	B3	730	819	-88
Freeport Minerals Corporation	Baa2	196	261	-65
Freeport-McMoRan Inc.	Ba1	179	238	-59
International Lease Finance Corporation	Baa3	97	136	-39
L Brands, Inc.	B2	583	610	-27
Crown Castle International Corp.	Baa3	77	100	-23
United States Steel Corporation	Caa2	1,499	1,522	-23

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (July 8, 2020 – July 15, 2020)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jul. 15	Jul. 8	
Atlantia S.p.A.	Ba2	B1	Ba3
ING Groep N.V.	A2	A3	Baa1
Nordea Bank Abp	Aa1	Aa2	Aa3
Electricite de France	A1	A2	A3
Bayerische Motoren Werke Aktiengesellschaft	A3	Baa1	A2
ENGIE SA	Aa1	Aa2	A3
BASF (SE)	Aa1	Aa2	A3
Vivendi SA	A1	A2	Baa2
EDP - Energias de Portugal, S.A.	A3	Baa1	Baa3
Lanxess AG	A2	A3	Baa2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jul. 15	Jul. 8	
Portugal, Government of	Baa1	A3	Baa3
HSBC Holdings plc	Baa1	A3	A2
DZ BANK AG	Baa1	A3	Aa1
UniCredit Bank Austria AG	A3	A2	Baa1
Landesbank Baden-Wuerttemberg	A3	A2	Aa3
Allied Irish Banks, p.l.c.	Baa2	Baa1	A2
HSBC Bank plc	A1	Aa3	Aa3
National Grid Electricity Transmission plc	Aa2	Aa1	A3
Bayer AG	Baa1	A3	Baa1
Deutsche Post AG	Aa3	Aa2	A3

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jul. 15	Jul. 8	Spread Diff
Vedanta Resources Limited	B3	1,578	1,270	307
Selecta Group B.V.	Caa2	5,283	5,156	127
NIBC Bank N.V.	Baa1	129	96	33
Casino Guichard-Perrachon SA	B3	659	634	24
Vue International Bidco plc	Caa2	843	829	14
Greece, Government of	B1	146	135	11
Airbus SE	A2	120	110	10
Piraeus Bank S.A.	Caa2	859	851	8
ArcelorMittal	Ba1	249	241	8
Sappi Papier Holding GmbH	Ba2	434	428	7

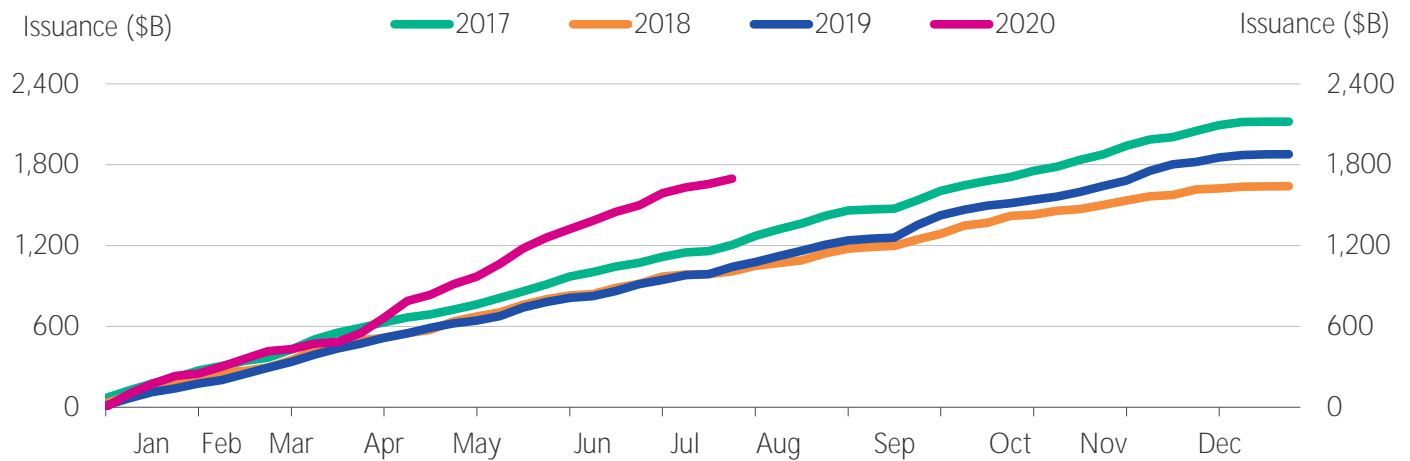
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jul. 15	Jul. 8	Spread Diff
PizzaExpress Financing 1 plc	C	17,587	28,706	-11,119
Atlantia S.p.A.	Ba3	250	303	-53
TUI AG	Caa1	1,117	1,154	-37
Deutsche Lufthansa Aktiengesellschaft	Ba2	315	338	-23
Novafives S.A.S.	Caa2	1,022	1,040	-18
Iceland Bondco plc	Caa2	699	715	-16
Fiat Chrysler Automobiles N.V.	Ba2	283	297	-14
Jaguar Land Rover Automotive Plc	B1	867	880	-13
RCI Banque	Baa2	244	255	-12
Renault S.A.	Ba2	236	248	-11

Source: Moody's, CMA

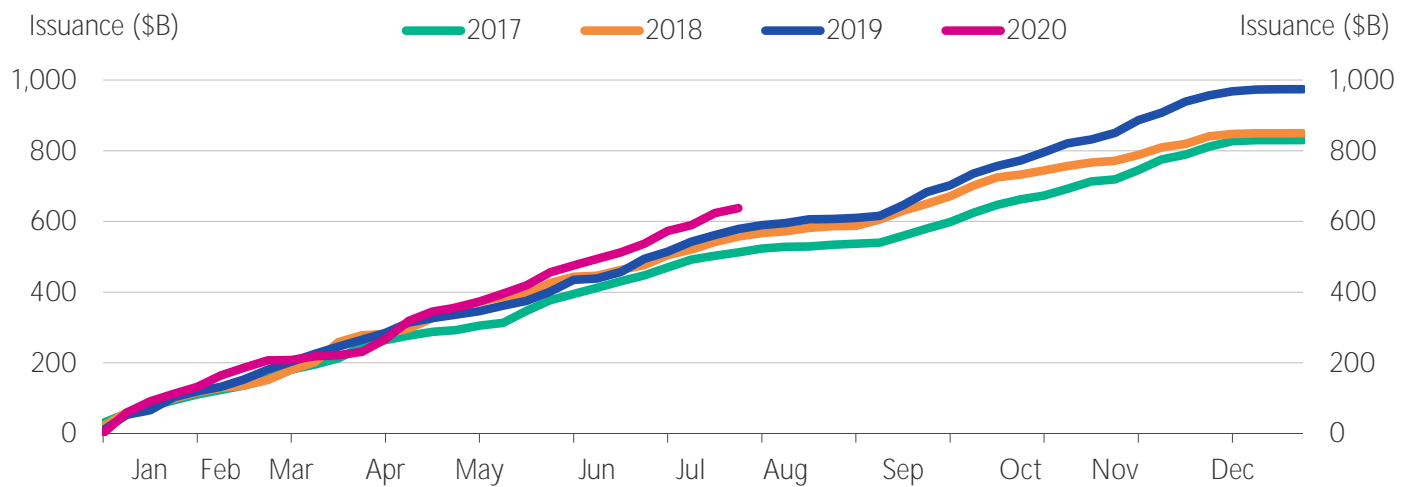
ISSUANCE

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



Source: Moody's / Dealogic

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



Source: Moody's / Dealogic

Figure 7. Issuance: Corporate & Financial Institutions

USD Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	25.428	13.350	40.028
Year-to-Date	1,339.926	301.869	1,696.305

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	7.216	4.901	13.815
Year-to-Date	547.995	67.381	637.531

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

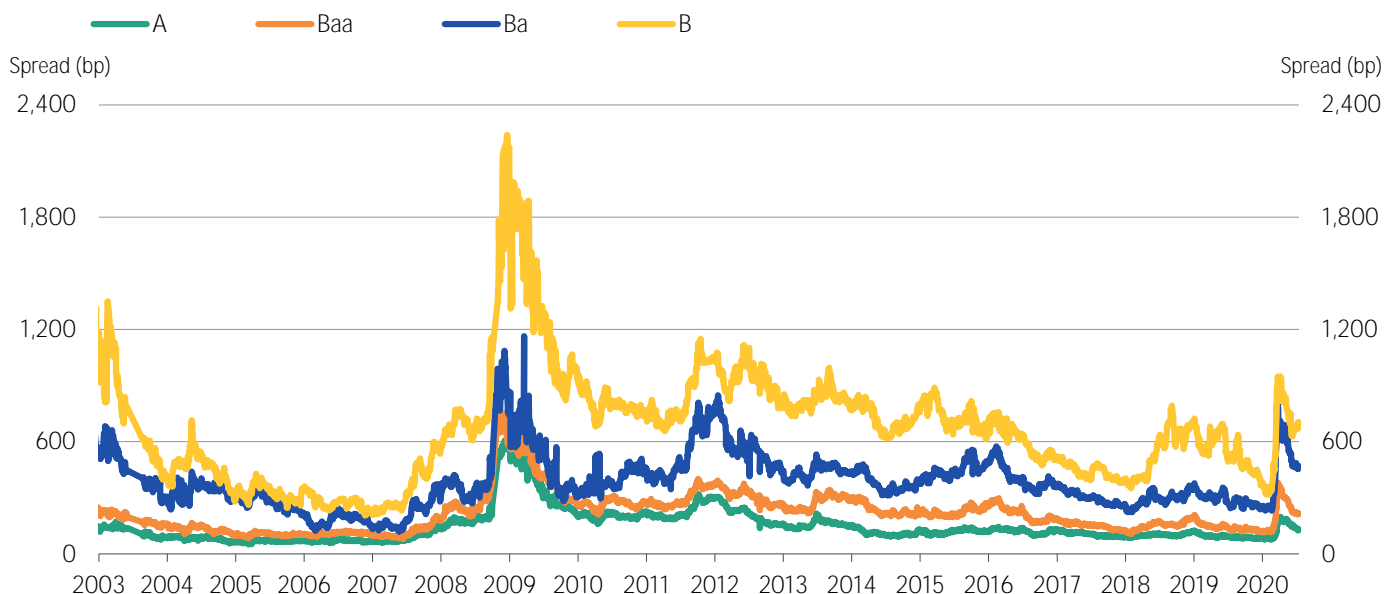
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		114	186	481	621	85	127	45	42
>=3 and <5		129	214	469	703	49	117	47	47
>=5 and <7		135	248	505	726	53	85	27	23
>=7		173	309	580	733	87	167	35	33

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		55	126	231	592	16	30	11	20
>=3 and <5		51	163	312	718	14	45	20	31
>=5 and <7		83	203	472	712	22	30	18	22
>=7		75	263	472	731	50	83	29	32

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		128	202	512	669	69	97	34	22
>=3 and <5		147	250	533	688	35	72	27	16
>=5 and <7		150	278	605	874	31	55	9	1
>=7		214	370	771	828	37	84	6	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		11	47	55	168	445	606	738
>=3 and <5		20	46	74	178	479	697	748
>=5 and <7		33	47	95	206	470	432	896
>=7		46	61	91	243	322	-	413

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		271	362	574	276	60	18	3
>=3 and <5		130	215	406	267	47	11	4
>=5 and <7		76	129	213	154	18	1	1
>=7		104	225	506	232	8	-	4

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		35	88	181	157	35	17	3
>=3 and <5		26	74	152	152	26	11	4
>=5 and <7		25	54	93	98	14	1	1
>=7		34	88	133	111	5	-	1

Source: Moody's

Figure 11. Global Corporate Median Credit Spreads

		Median Spreads						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		30	45	53	98	360	707	1036
>=3 and <5		43	52	62	116	400	568	986
>=5 and <7		52	64	93	153	430	613	897
>=7		108	143	162	230	506	637	994

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		16	125	605	866	226	111	24
>=3 and <5		15	102	432	852	265	129	45
>=5 and <7		6	77	360	718	168	76	13
>=7		16	245	1087	1423	158	22	2

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		4	51	281	504	158	83	21
>=3 and <5		4	49	230	495	179	111	43
>=5 and <7		3	36	219	456	119	66	11
>=7		6	51	305	477	77	13	2

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
18	25	35	40	45	51	56	61	67
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
107	169	269	294	321	350	469	993	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
28	35	51	67	269	350	843

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	55	173	345	104	49	34

Source: Moody's, CMA

Figure 13. Median CDS Spreads By Region

Region	Median CDS Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	20	36	46	77	225	358	685
Europe	12	35	46	68	158	279	630
Asia Pacific (ex.Japan)	20	34	53	95	160	569	-
Japan	-	27	25	34	73	46	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	18	88	212	66	35	13
Europe	6	37	79	122	26	11	20
Asia Pacific (ex.Japan)	3	19	31	36	5	2	-
Japan	-	2	32	13	4	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	29	34	38	70	219	316	688
Financials	13	35	48	95	250	548	428
Sovereigns	13	21	62	105	193	524	-
Banks	-	36	53	99	252	-	428

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	3	26	152	317	92	47	29
Financials	9	50	84	77	21	5	5
Banks	-	39	47	31	10	-	5
Sovereigns	9	7	7	11	4	4	-

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	18	52	49	73	371	876	-
Europe	12	35	60	95	128	146	428
Asia Pacific (ex.Japan)	18	34	50	106	160	548	-
Japan	-	-	30	45	-	-	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	1	7	24	25	8	1	-
Europe	6	30	34	29	5	1	5
Asia Pacific (ex.Japan)	2	13	13	15	3	1	-
Japan	-	-	10	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	28	35	39	77	207	354	685
Europe	-	47	38	61	193	285	695
Asia Pacific (ex.Japan)	29	35	53	79	185	589	-
Japan	-	27	25	33	73	46	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	11	64	187	58	34	13
Europe	-	7	45	93	21	10	15
Asia Pacific (ex.Japan)	1	6	18	21	2	1	-
Japan	-	2	22	11	4	1	-

Source: Moody's, CMA

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