

DATA REPORT

30 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)

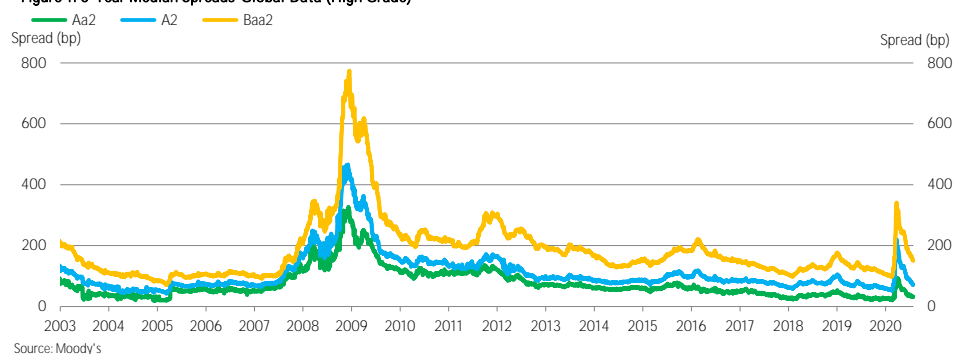
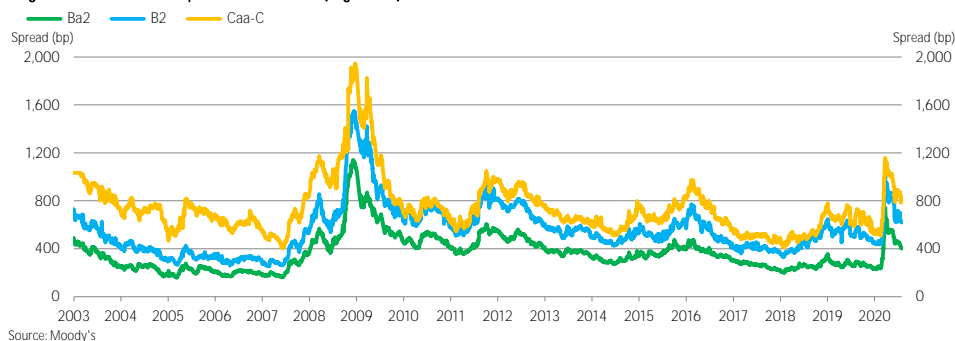


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (July 22, 2020 – July 29, 2020)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jul. 29	Jul. 22	
Bank of New York Mellon Corporation (The)	Aa2	A3	A1
Whirlpool Corporation	A1	A3	Baa1
Martin Marietta Materials, Inc.	A2	Baa1	Baa3
Verizon Communications Inc.	A3	Baa1	Baa1
Oracle Corporation	A1	A2	A3
Pfizer Inc.	Aaa	Aa1	A1
Bristol-Myers Squibb Company	Aaa	Aa1	A2
Chevron Corporation	A2	A3	Aa2
United Airlines, Inc.	Caa3	Ca	Ba3
Kinder Morgan, Inc.	Baa1	Baa2	Baa2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jul. 29	Jul. 22	
Ally Financial Inc.	Ba1	Baa3	Ba1
John Deere Capital Corporation	A2	A1	A2
Boeing Company (The)	B1	Ba3	Baa2
Caterpillar Financial Services Corporation	Aa3	Aa2	A3
Energy Transfer Operating, L.P.	Ba2	Ba1	Baa3
Becton, Dickinson and Company	Baa3	Baa2	Ba1
Calpine Corporation	Ba3	Ba2	B2
Marriott International, Inc.	Ba2	Ba1	Baa3
Carnival Corporation	Caa3	Caa2	Ba2
DTE Energy Company	A3	A2	Baa2

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jul. 29	Jul. 22	Spread Diff
American Airlines Group Inc.	Caa1	3,370	3,108	262
Staples, Inc.	B3	1,986	1,900	86
Carnival Corporation	Ba2	933	849	83
Macy's Retail Holdings, Inc.	B1	989	914	75
JetBlue Airways Corp.	Ba3	766	714	52
YRC Worldwide Inc.	Caa2	956	920	35
UDR, Inc.	Baa1	655	623	33
Rite Aid Corporation	Caa3	713	685	27
AutoNation, Inc.	Baa3	441	415	25
Royal Caribbean Cruises Ltd.	Ba2	1,227	1,204	23

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jul. 29	Jul. 22	Spread Diff
Nabors Industries, Inc.	B3	2,772	3,256	-484
United Airlines Holdings, Inc.	Ba3	1,091	1,211	-120
L Brands, Inc.	B2	395	501	-106
Pitney Bowes Inc.	B1	1,169	1,274	-105
United Airlines, Inc.	Ba3	931	1,031	-99
Meritage Homes Corporation	Ba2	186	268	-82
Tenet Healthcare Corporation	Caa1	426	497	-71
R.R. Donnelley & Sons Company	B3	1,013	1,074	-61
Avis Budget Car Rental, LLC	B3	599	652	-54
OneMain Finance Corporation	Ba3	308	358	-49

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (July 22, 2020 – July 29, 2020)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jul. 29	Jul. 22	
Wienerberger AG	Ba2	B2	Ba1
Portugal, Government of	A3	Baa1	Baa3
UniCredit Bank AG	Baa1	Baa2	A2
Bank of Ireland	A2	A3	A2
EDP - Energias de Portugal, S.A.	A3	Baa1	Baa3
United Utilities Water Limited	Aa3	A1	A3
Swisscom AG	A1	A2	A2
Adecco Group AG	Aa3	A1	Baa1
SKF AB	Baa1	Baa2	Baa1
Swedish Match AB	Baa1	Baa2	Baa2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jul. 29	Jul. 22	
Banco Bilbao Vizcaya Argentaria, S.A.	A2	A1	A3
Banco Santander S.A. (Spain)	A1	Aa3	A2
HSBC Holdings plc	Baa1	A3	A2
ING Groep N.V.	A3	A2	Baa1
Erste Group Bank AG	Baa3	Baa2	A2
Lloyds Bank plc	Aa3	Aa2	Aa3
DZ BANK AG	Baa2	Baa1	Aa1
Nationwide Building Society	A2	A1	A1
Landesbank Baden-Wuerttemberg	A3	A2	Aa3
Telecom Italia S.p.A.	Ba2	Ba1	Ba1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jul. 29	Jul. 22	Spread Diff
PizzaExpress Financing 1 plc	C	31,500	29,177	2,323
TUI AG	Caa1	1,293	1,034	259
Selecta Group B.V.	Caa3	5,510	5,402	108
Piraeus Bank S.A.	Caa2	861	819	42
Boparan Finance plc	Caa1	617	589	28
Novafives S.A.S.	Caa2	1,036	1,008	28
Ziggo Bond Company B.V.	B3	213	187	27
Ziggo Secured Finance B.V.	Caa1	212	185	27
Vue International Bidco plc	Caa2	871	846	25
Casino Guichard-Perrachon SA	B3	801	780	21

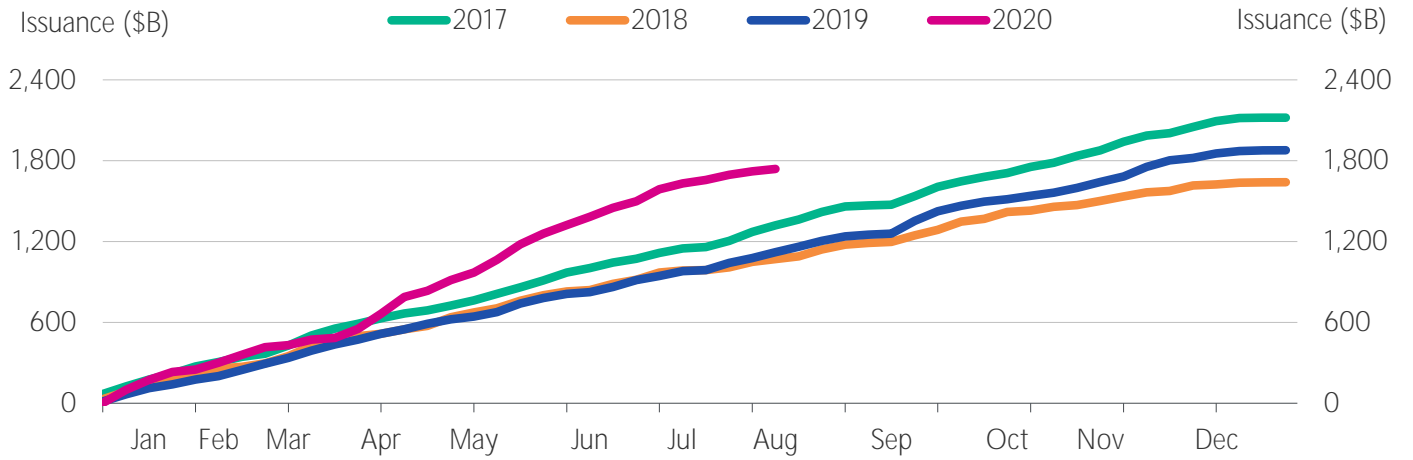
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jul. 29	Jul. 22	Spread Diff
Wienerberger AG	Ba1	202	339	-137
Vedanta Resources Limited	B3	1,387	1,434	-47
CMA CGM S.A.	Caa1	803	844	-41
Centrica plc	Baa2	78	110	-32
Fiat Chrysler Automobiles N.V.	Ba2	214	237	-23
Publicis Groupe S.A.	Baa2	80	100	-20
Peugeot S.A.	Baa3	165	175	-10
Italy, Government of	Baa3	143	151	-8
Unione di Banche Italiane S.p.A.	Baa3	105	111	-6
Swisscom AG	A2	44	50	-6

Source: Moody's, CMA

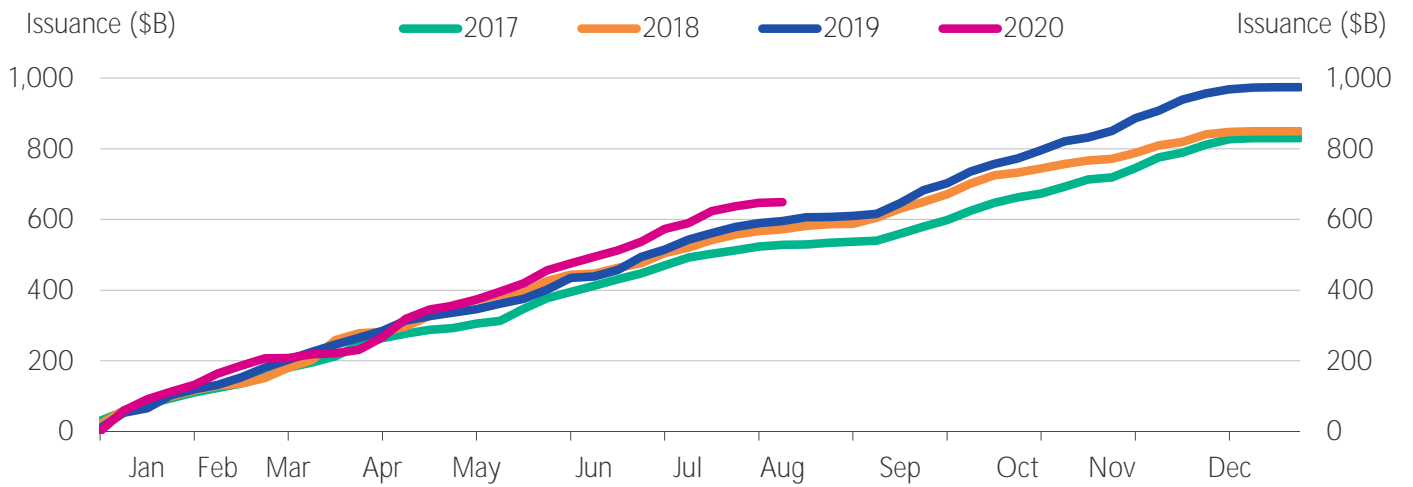
ISSUANCE

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	9.865	5.990	18.375
Year-to-Date	1,365.000	314.729	1,738.780

	Euro Denominated		
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	0.458	1.612	2.147
Year-to-Date	556.256	70.427	648.915

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

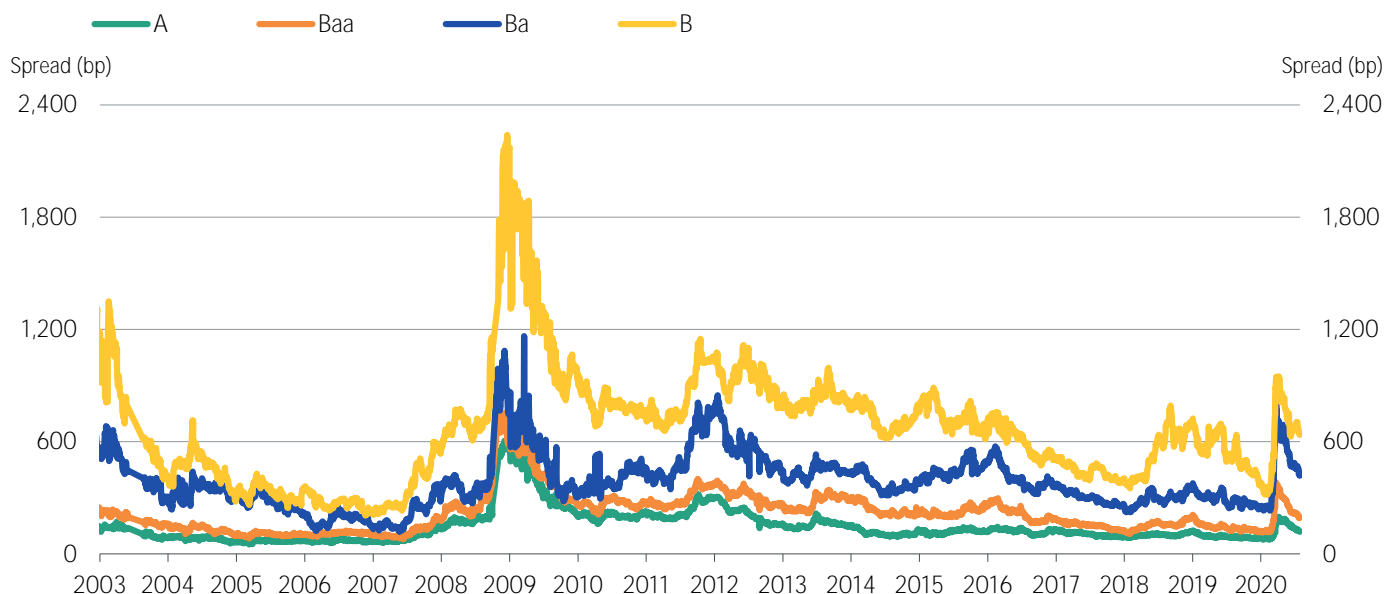
Emerging Market Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	104	169	451	594	87	126	47	41
>=3 and <5	118	197	418	637	49	114	44	46
>=5 and <7	127	232	480	713	50	86	27	23
>=7	163	291	572	729	85	162	36	32

Emerging Market Sovereign Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	54	122	181	544	16	30	11	19
>=3 and <5	49	146	297	639	14	43	20	30
>=5 and <7	82	186	446	705	20	32	18	22
>=7	83	257	468	725	48	82	30	31

Emerging Market Corporate Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	122	186	465	658	71	96	36	22
>=3 and <5	143	228	497	636	35	71	24	16
>=5 and <7	150	263	557	873	30	54	9	1
>=7	193	345	746	826	37	80	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

Duration	Median Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	14	42	41	146	347	582	743
>=3 and <5	20	45	52	161	392	683	662
>=5 and <7	29	43	51	190	393	-	879
>=7	51	62	22	230	207	-	426

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	234	359	688	281	62	19	3
>=3 and <5	120	189	484	265	47	11	4
>=5 and <7	70	121	308	158	19	-	1
>=7	92	204	791	220	6	-	4

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	34	90	184	161	36	18	3
>=3 and <5	25	65	160	152	26	11	4
>=5 and <7	23	51	110	101	14	-	1
>=7	33	86	133	110	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	26	38	46	90	309	593	818	
>=3 and <5	37	51	53	106	330	598	975	
>=5 and <7	46	57	78	136	408	576	842	
>=7	101	136	151	217	486	608	953	

		Debt Counts						
Duration	Aaa	Aa	A	Baa	Ba	B	Caa	
>=1 and <3	19	119	597	879	258	138	24	
>=3 and <5	15	99	457	853	248	113	38	
>=5 and <7	5	76	396	721	153	61	14	
>=7	22	241	1179	1490	157	22	2	

		Issuer Counts						
Duration	Aaa	Aa	A	Baa	Ba	B	Caa	
>=1 and <3	4	49	277	512	183	103	20	
>=3 and <5	4	47	238	494	162	101	35	
>=5 and <7	3	35	228	450	104	51	12	
>=7	6	51	318	490	72	12	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	50	54	59	64
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
95	143	214	243	276	313	438	957	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
27	35	50	64	214	313	861

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	55	172	345	105	49	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	19	36	44	75	196	328	595
Europe	11	35	45	65	141	288	617
Asia Pacific (ex.Japan)	19	32	50	90	154	563	-
Japan	-	32	26	35	67	66	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	18	87	212	66	35	13
Europe	6	37	79	122	27	11	19
Asia Pacific (ex.Japan)	3	19	31	36	5	2	-
Japan	-	1	33	13	3	2	-

Source: Moody's, CMA

Figure 14. Global Median CDS Spreads by Sector

Sector	Median CDS Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	26	34	36	67	194	294	680
Financials	11	33	48	89	237	551	433
Sovereigns	11	19	57	98	180	514	-
Banks	-	37	51	96	244	-	433

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	3	25	153	317	92	48	28
Financials	9	50	83	77	21	5	5
Banks	-	39	46	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	51	49	73	314	839	-
Europe	11	34	60	94	119	148	433
Asia Pacific (ex.Japan)	17	32	48	99	154	551	-
Japan	-	-	30	42	-	-	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	1	7	23	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	34	39	75	182	310	595
Europe	-	44	35	59	189	293	680
Asia Pacific (ex.Japan)	26	35	51	72	148	575	-
Japan	-	32	25	33	67	66	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	11	64	187	58	34	13
Europe	-	7	45	93	22	10	14
Asia Pacific (ex.Japan)	1	6	18	21	2	1	-
Japan	-	1	23	11	3	2	-

Source: Moody's, CMA

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