

DATA REPORT

24 September 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

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SPREADS

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

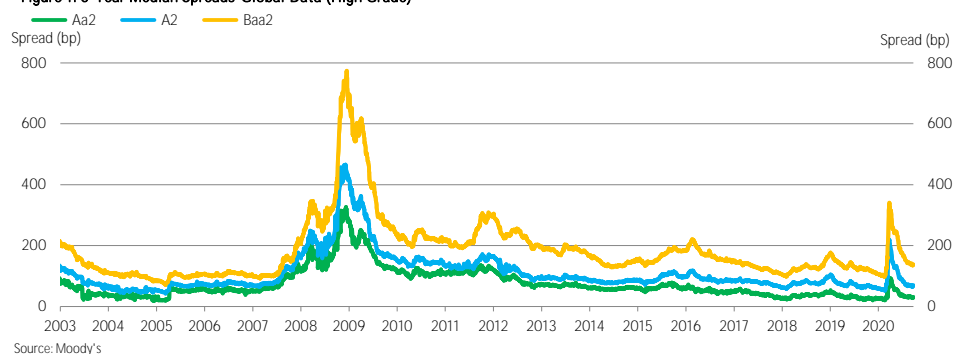
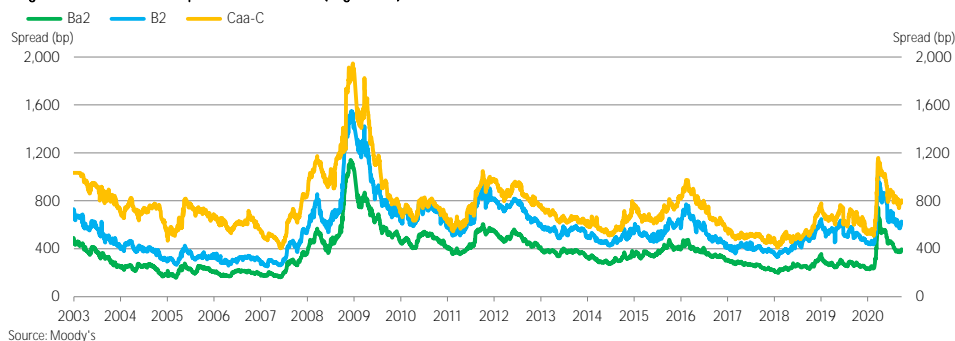


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (September 16, 2020 – September 23, 2020)

CDS Implied Rating Rises

| Issuer | CDS Implied Ratings | | Senior Ratings |
|---|---------------------|---------|----------------|
| | Sep. 23 | Sep. 16 | |
| Kimberly-Clark Corporation | A2 | Baa1 | A2 |
| Ford Motor Credit Company LLC | B1 | B2 | Ba2 |
| Microsoft Corporation | Aa2 | Aa3 | Aaa |
| Boeing Company (The) | B1 | B2 | Baa2 |
| Enterprise Products Operating, LLC | Baa1 | Baa2 | Baa1 |
| Consolidated Edison Company of New York, Inc. | Baa1 | Baa2 | Baa1 |
| Charles Schwab Corporation (The) | A1 | A2 | A2 |
| Waste Management, Inc. | A2 | A3 | Baa1 |
| DTE Energy Company | A3 | Baa1 | Baa2 |
| Constellation Brands, Inc. | Ba1 | Ba2 | Baa3 |

CDS Implied Rating Declines

| Issuer | CDS Implied Ratings | | Senior Ratings |
|-----------------------------------|---------------------|---------|----------------|
| | Sep. 23 | Sep. 16 | |
| CVS Health | A1 | Aa2 | Baa2 |
| Carnival Corporation | Caa3 | Caa1 | B2 |
| Conagra Brands, Inc. | A1 | Aa2 | Baa3 |
| Kroger Co. (The) | A1 | Aa2 | Baa1 |
| Sherwin-Williams Company (The) | A1 | Aa2 | Baa2 |
| Eastman Chemical Company | Baa1 | A2 | Baa3 |
| Cardinal Health, Inc. | A3 | A1 | Baa2 |
| ERP Operating Limited Partnership | A1 | Aa2 | A3 |
| Campbell Soup Company | A2 | Aa3 | Baa2 |
| Whirlpool Corporation | A2 | Aa3 | Baa1 |

CDS Spread Increases

| Issuer | Senior Ratings | CDS Spreads | | |
|-------------------------------------|----------------|-------------|---------|-------------|
| | | Sep. 23 | Sep. 16 | Spread Diff |
| Nabors Industries, Inc. | B3 | 5,208 | 4,592 | 616 |
| Royal Caribbean Cruises Ltd. | B2 | 1,192 | 907 | 285 |
| Carnival Corporation | B2 | 897 | 646 | 251 |
| Occidental Petroleum Corporation | Ba2 | 807 | 618 | 189 |
| Macy's Retail Holdings, Inc. | B1 | 1,147 | 959 | 188 |
| Tenet Healthcare Corporation | Caa1 | 534 | 357 | 177 |
| Avis Budget Car Rental, LLC | B3 | 624 | 481 | 142 |
| American Axle & Manufacturing, Inc. | B2 | 564 | 422 | 142 |
| American Airlines Group Inc. | Caa1 | 2,652 | 2,511 | 141 |
| Staples, Inc. | B3 | 1,296 | 1,175 | 121 |

CDS Spread Decreases

| Issuer | Senior Ratings | CDS Spreads | | |
|--------------------------------------|----------------|-------------|---------|-------------|
| | | Sep. 23 | Sep. 16 | Spread Diff |
| K. Hovnanian Enterprises, Inc. | Caa3 | 1,133 | 1,349 | -217 |
| Avon Products, Inc. | B3 | 328 | 345 | -18 |
| Healthcare Realty Trust Incorporated | Baa2 | 90 | 107 | -17 |
| YRC Worldwide Inc. | Caa2 | 929 | 946 | -17 |
| JetBlue Airways Corp. | Ba3 | 701 | 706 | -5 |
| Mohawk Industries, Inc. | Baa1 | 114 | 118 | -5 |
| Levi Strauss & Co. | Ba2 | 133 | 137 | -4 |
| Nissan Motor Acceptance Corporation | Baa3 | 439 | 441 | -3 |
| Louisiana-Pacific Corporation | Ba2 | 229 | 232 | -3 |
| Constellation Brands, Inc. | Baa3 | 173 | 174 | -1 |

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (September 16, 2020 – September 23, 2020)

CDS Implied Rating Rises

| Issuer | CDS Implied Ratings | | Senior Ratings |
|------------------------------------|---------------------|---------|----------------|
| | Sep. 23 | Sep. 16 | |
| Landesbank Baden-Wuerttemberg | A2 | Baa1 | Aa3 |
| Bankinter, S.A. | Baa2 | Ba1 | Baa1 |
| Spain, Government of | A2 | A3 | Baa1 |
| Portugal, Government of | A1 | A2 | Baa3 |
| Banque Federative du Credit Mutuel | A2 | A3 | Aa3 |
| Nordea Bank Abp | Aa1 | Aa2 | Aa3 |
| UniCredit Bank AG | A2 | A3 | A2 |
| Bayerische Landesbank | A3 | Baa1 | Aa3 |
| RCI Banque | Ba2 | Ba3 | Baa2 |
| Alpha Bank AE | B3 | Caa1 | Caa1 |

CDS Implied Rating Declines

| Issuer | CDS Implied Ratings | | Senior Ratings |
|---|---------------------|---------|----------------|
| | Sep. 23 | Sep. 16 | |
| BNP Paribas | Aa3 | Aa2 | Aa3 |
| Societe Generale | Aa3 | Aa2 | A1 |
| Banco Bilbao Vizcaya Argentaria, S.A. | A2 | A1 | A3 |
| Intesa Sanpaolo S.p.A. | Baa3 | Baa2 | Baa1 |
| Credit Agricole S.A. | Aa2 | Aa1 | Aa3 |
| Natixis | Aa3 | Aa2 | A1 |
| Credit Agricole Corporate and Investment Bank | Aa2 | Aa1 | Aa3 |
| Danske Bank A/S | Aa3 | Aa2 | A3 |
| Electricite de France | A2 | A1 | A3 |
| Orange | Aa3 | Aa2 | Baa1 |

CDS Spread Increases

| Issuer | Senior Ratings | CDS Spreads | | |
|---------------------------------------|----------------|-------------|---------|-------------|
| | | Sep. 23 | Sep. 16 | Spread Diff |
| TUI AG | Caa1 | 822 | 553 | 269 |
| Deutsche Lufthansa Aktiengesellschaft | Ba2 | 372 | 298 | 74 |
| Altice Finco S.A. | Caa1 | 426 | 359 | 67 |
| Stena AB | Caa1 | 676 | 609 | 67 |
| CMA CGM S.A. | Caa1 | 582 | 518 | 64 |
| Jaguar Land Rover Automotive Plc | B1 | 799 | 736 | 63 |
| thyssenkrupp AG | B1 | 365 | 305 | 60 |
| Novafives S.A.S. | Caa2 | 966 | 909 | 57 |
| Vue International Bidco plc | Caa2 | 1,136 | 1,080 | 56 |
| Ineos Group Holdings S.A. | B2 | 332 | 282 | 50 |

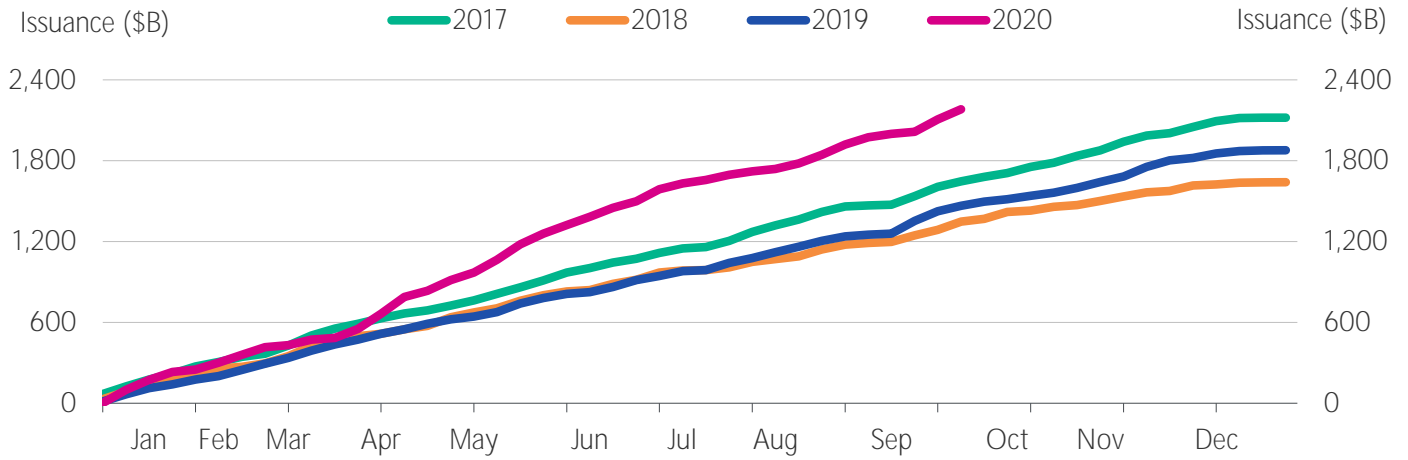
CDS Spread Decreases

| Issuer | Senior Ratings | CDS Spreads | | |
|------------------------------|----------------|-------------|---------|-------------|
| | | Sep. 23 | Sep. 16 | Spread Diff |
| Selecta Group B.V. | Caa3 | 2,453 | 2,496 | -43 |
| Bankinter, S.A. | Baa1 | 77 | 110 | -33 |
| Italy, Government of | Baa3 | 123 | 126 | -3 |
| Alpha Bank AE | Caa1 | 494 | 497 | -2 |
| Vedanta Resources Limited | B3 | 1,147 | 1,149 | -2 |
| Spain, Government of | Baa1 | 51 | 52 | 0 |
| Piraeus Bank S.A. | Caa2 | 792 | 792 | 0 |
| National Bank of Greece S.A. | Caa1 | 422 | 422 | 0 |
| Novo Banco, S.A. | Caa2 | 339 | 339 | 0 |
| Iceland Bondco plc | Caa2 | 603 | 603 | 0 |

Source: Moody's, CMA

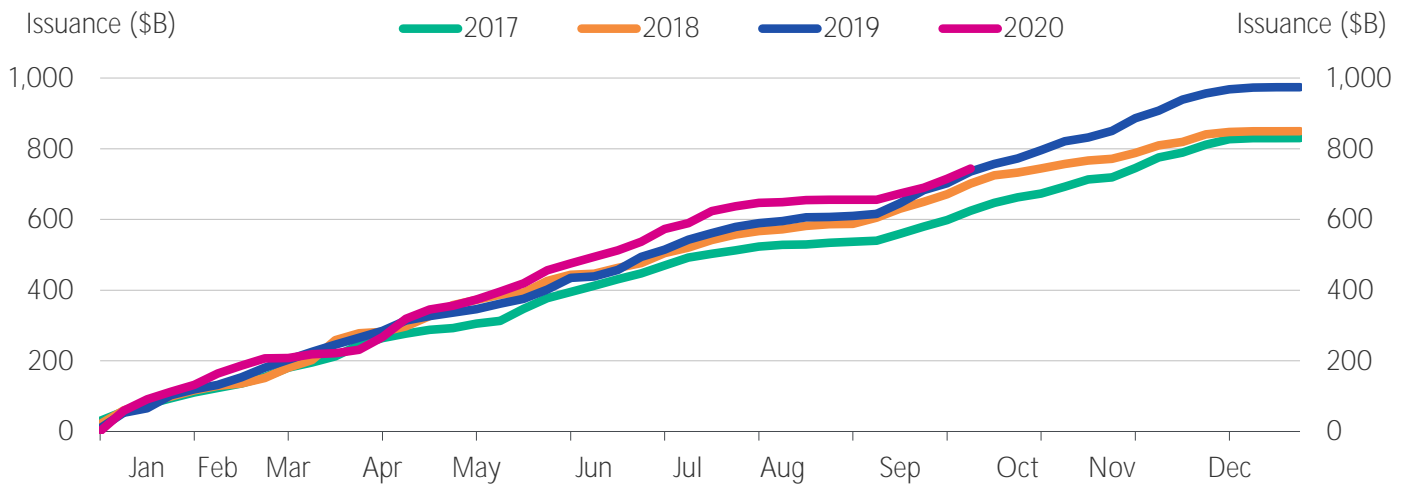
ISSUANCE

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 | 49.385 | 22.505 | 74.822 |
| Year-to-Date | 1,688.337 | 421.964 | 2,181.533 |

| | Euro Denominated | | |
|--------------|------------------|---------------|---------------|
| | Investment-Grade | High-Yield | Total* |
| | Amount \$B | Amount \$B | Amount \$B |
| Weekly | 22.583 | 3.285 | 28.443 |
| Year-to-Date | 626.846 | 88.753 | 743.790 |

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

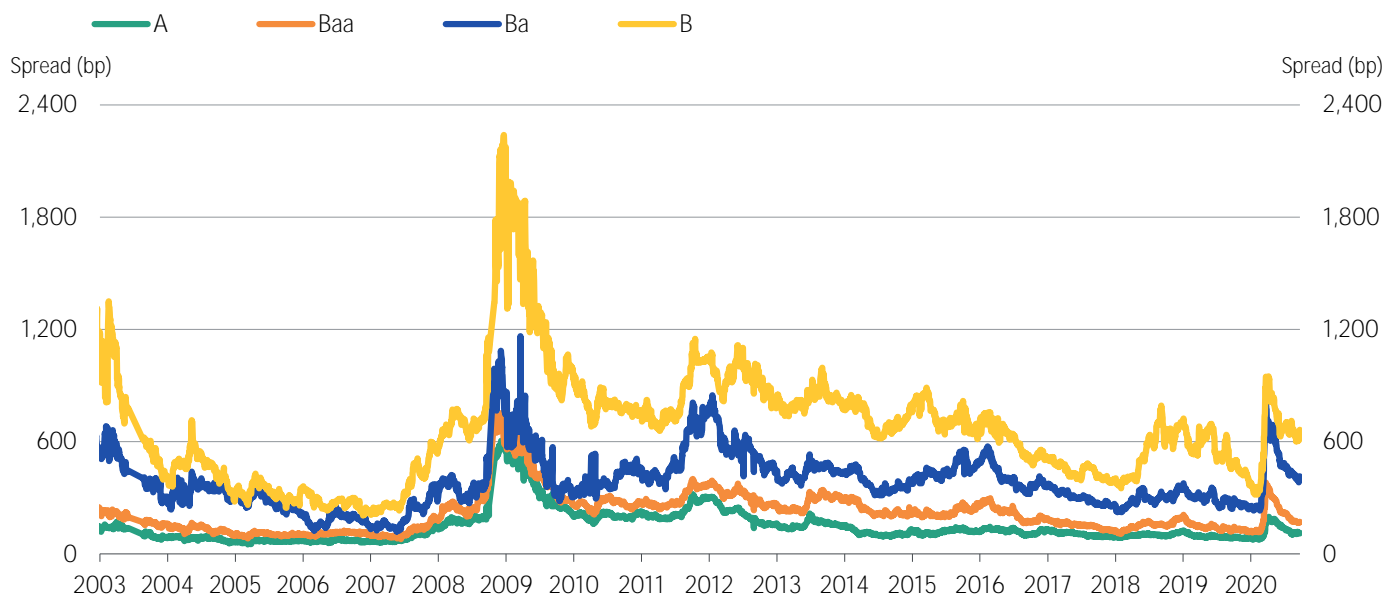
| Emerging Market Duration | Median Spreads | | | | Bond Counts | | | |
|-----------------------------|----------------|-----|-----|-----|-------------|-----|----|----|
| | A | Baa | Ba | B | A | Baa | Ba | B |
| >=1 and <3 | 93 | 143 | 384 | 618 | 83 | 128 | 48 | 45 |
| >=3 and <5 | 112 | 170 | 414 | 663 | 48 | 109 | 46 | 47 |
| >=5 and <7 | 130 | 210 | 473 | 721 | 48 | 92 | 22 | 22 |
| >=7 | 153 | 287 | 568 | 728 | 84 | 156 | 34 | 31 |

| Emerging Market Sovereign Duration | Median Spreads | | | | Bond Counts | | | |
|---------------------------------------|----------------|-----|-----|-----|-------------|-----|----|----|
| | A | Baa | Ba | B | A | Baa | Ba | B |
| >=1 and <3 | 53 | 101 | 218 | 596 | 17 | 31 | 13 | 21 |
| >=3 and <5 | 39 | 131 | 255 | 663 | 13 | 40 | 20 | 31 |
| >=5 and <7 | 85 | 168 | 442 | 717 | 16 | 32 | 16 | 21 |
| >=7 | 70 | 258 | 454 | 728 | 49 | 81 | 28 | 30 |

| Emerging Market Corporate Duration | Median Spreads | | | | Bond Counts | | | |
|---------------------------------------|----------------|-----|-----|------------|-------------|-----|----|----|
| | A | Baa | Ba | B | A | Baa | Ba | B |
| >=1 and <3 | 103 | 165 | 407 | 642 | 66 | 97 | 35 | 24 |
| >=3 and <5 | 128 | 201 | 456 | 659 | 35 | 69 | 26 | 16 |
| >=5 and <7 | 151 | 245 | 585 | 886 | 32 | 60 | 6 | 1 |
| >=7 | 198 | 350 | 762 | 783 | 35 | 75 | 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 | 20 | 39 | 47 | 124 | 368 | 643 | 757 |
| >=3 and <5 | 17 | 44 | 66 | 150 | 415 | 601 | 671 |
| >=5 and <7 | 29 | 40 | 88 | 182 | 424 | - | 837 |
| >=7 | 45 | 65 | 141 | 232 | 260 | - | 422 |

| Duration | Debt Counts | | | | | | |
|------------|-------------|-----|-----|-----|----|----|-----|
| | Aaa | Aa | A | Baa | Ba | B | Caa |
| >=1 and <3 | 158 | 292 | 445 | 288 | 61 | 22 | 5 |
| >=3 and <5 | 127 | 158 | 319 | 257 | 50 | 7 | 4 |
| >=5 and <7 | 86 | 110 | 208 | 159 | 17 | - | 1 |
| >=7 | 101 | 199 | 360 | 217 | 6 | - | 4 |

| Duration | Issuer Counts | | | | | | |
|------------|---------------|----|-----|-----|----|----|-----|
| | Aaa | Aa | A | Baa | Ba | B | Caa |
| >=1 and <3 | 27 | 83 | 164 | 157 | 36 | 20 | 5 |
| >=3 and <5 | 25 | 63 | 141 | 156 | 29 | 7 | 4 |
| >=5 and <7 | 23 | 53 | 93 | 100 | 13 | - | 1 |
| >=7 | 31 | 80 | 131 | 106 | 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 | 22 | 35 | 40 | 74 | 319 | 624 | 787 |
| >=3 and <5 | 31 | 46 | 53 | 90 | 346 | 502 | 967 |
| >=5 and <7 | 49 | 67 | 80 | 130 | 375 | 535 | 816 |
| >=7 | 92 | 148 | 162 | 220 | 454 | 584 | 1156 |

| | | Debt Counts | | | | | |
|------------|-----|-------------|------|------|-----|-----|-----|
| Duration | Aaa | Aa | A | Baa | Ba | B | Caa |
| >=1 and <3 | 18 | 112 | 527 | 833 | 237 | 115 | 23 |
| >=3 and <5 | 14 | 96 | 405 | 818 | 254 | 115 | 40 |
| >=5 and <7 | 6 | 79 | 371 | 707 | 135 | 57 | 14 |
| >=7 | 25 | 217 | 1060 | 1445 | 154 | 21 | 4 |

| | | Issuer Counts | | | | | |
|------------|-----|---------------|-----|-----|-----|-----|-----|
| Duration | Aaa | Aa | A | Baa | Ba | B | Caa |
| >=1 and <3 | 5 | 49 | 261 | 500 | 166 | 85 | 20 |
| >=3 and <5 | 4 | 46 | 227 | 484 | 173 | 104 | 34 |
| >=5 and <7 | 4 | 41 | 221 | 452 | 95 | 51 | 12 |
| >=7 | 6 | 46 | 309 | 476 | 72 | 12 | 3 |

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 | 26 | 36 | 41 | 47 | 54 | 57 | 60 | 63 |
| Baa3 | Ba1 | Ba2 | Ba3 | B1 | B2 | B3 | Caa | |
| 97 | 149 | 230 | 267 | 309 | 359 | 468 | 925 | |

Global Median Spreads by Broad Rating Category

| Aaa | Aa | A | Baa | Ba | B | Caa |
|-----|----|----|-----|-----|-----|-----|
| 25 | 36 | 54 | 63 | 230 | 359 | 792 |

Global Issuer Counts by Broad Rating Category

| Aaa | Aa | A | Baa | Ba | B | Caa |
|-----|----|-----|-----|-----|----|-----|
| 9 | 55 | 171 | 344 | 103 | 51 | 32 |

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 | 49 | 79 | 215 | 327 | 516 |
| Europe | 11 | 35 | 47 | 70 | 141 | 261 | 593 |
| Asia Pacific (ex.Japan) | 16 | 30 | 47 | 81 | 169 | 489 | - |
| Japan | - | 38 | 27 | 36 | 71 | 69 | - |

| Region | Issuer Counts | | | | | | |
|-------------------------|---------------|----|----|-----|----|----|-----|
| | Aaa | Aa | A | Baa | Ba | B | Caa |
| North America | 3 | 18 | 86 | 212 | 63 | 37 | 12 |
| Europe | 6 | 37 | 79 | 121 | 28 | 11 | 18 |
| Asia Pacific (ex.Japan) | 3 | 18 | 31 | 35 | 5 | 2 | - |
| Japan | - | 1 | 34 | 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 | 24 | 35 | 39 | 70 | 187 | 325 | 612 |
| Financials | 11 | 33 | 48 | 82 | 238 | 460 | 458 |
| Sovereigns | 11 | 17 | 49 | 93 | 173 | 449 | 1130 |
| Banks | - | 35 | 48 | 83 | 228 | - | 422 |

| Sector | Issuer Counts | | | | | | |
|------------|---------------|----|-----|-----|----|----|-----|
| | Aaa | Aa | A | Baa | Ba | B | Caa |
| Corporates | 3 | 24 | 152 | 316 | 90 | 50 | 26 |
| Financials | 9 | 50 | 84 | 76 | 21 | 5 | 6 |
| Banks | - | 39 | 47 | 30 | 10 | - | 5 |
| Sovereigns | 9 | 7 | 7 | 11 | 4 | 4 | 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 | 17 | 53 | 55 | 80 | 309 | 611 | - |
| Europe | 11 | 35 | 54 | 81 | 121 | 134 | 422 |
| Asia Pacific (ex.Japan) | 16 | 30 | 47 | 88 | 126 | 460 | - |
| Japan | - | - | 31 | 40 | - | - | - |

| 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 | 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 | 29 | 34 | 45 | 79 | 190 | 326 | 516 |
| Europe | - | 45 | 39 | 61 | 166 | 269 | 620 |
| Asia Pacific (ex.Japan) | 24 | 33 | 47 | 80 | 174 | 518 | - |
| Japan | - | 38 | 25 | 35 | 71 | 69 | - |

| Region | Issuer Counts | | | | | | |
|-------------------------|---------------|----|----|-----|----|----|-----|
| | Aaa | Aa | A | Baa | Ba | B | Caa |
| North America | 2 | 11 | 63 | 187 | 55 | 36 | 12 |
| Europe | - | 7 | 45 | 92 | 23 | 10 | 13 |
| Asia Pacific (ex.Japan) | 1 | 5 | 18 | 21 | 2 | 1 | - |
| Japan | - | 1 | 23 | 11 | 3 | 2 | - |

Source: Moody's, CMA

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