

## DATA REPORT

22 October 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)

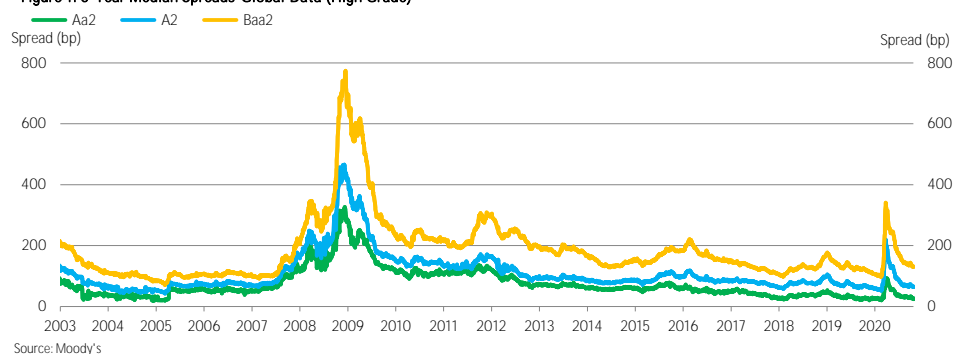
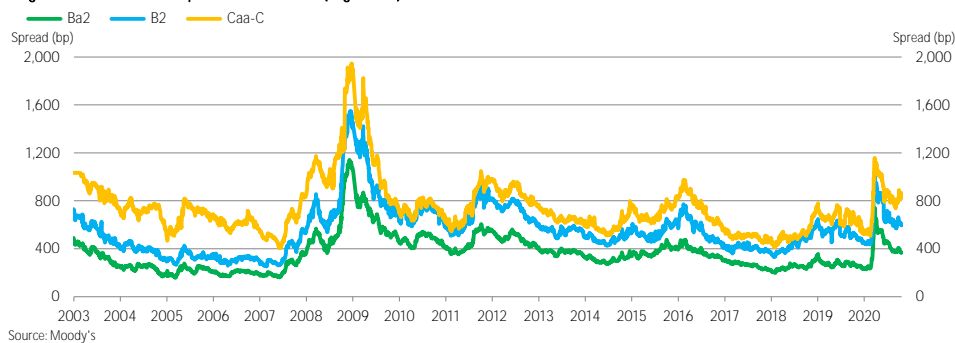


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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## CDS MOVERS

Figure 3. CDS Movers - US (October 14, 2020 – October 21, 2020)

### CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Oct. 21	Oct. 14	
Hershey Company (The)	Aa2	Baa2	A1
Kellogg Company	A2	Ba1	Baa2
Danaher Corporation	Aa2	A1	Baa1
CIT Group Inc.	Baa3	Ba2	Ba1
Microsoft Corporation	Aa2	Aa3	Aaa
General Electric Company	Ba1	Ba2	Baa1
Kinder Morgan Energy Partners, L.P.	A2	A3	Baa2
CenterPoint Energy, Inc.	A3	Baa1	Baa2
McKesson Corporation	A1	A2	Baa2
International Paper Company	Aa3	A1	Baa2

### CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Oct. 21	Oct. 14	
BorgWarner Inc.	A3	Aa3	Baa1
UDR, Inc.	Ca	Caa2	Baa1
Citibank, N.A.	Baa3	Baa2	Aa3
Exxon Mobil Corporation	Aa3	Aa2	Aa1
International Business Machines Corporation	Aa3	Aa2	A2
3M Company	A1	Aa3	A1
Merck & Co., Inc.	Aa3	Aa2	A1
Occidental Petroleum Corporation	Caa2	Caa1	Ba2
Philip Morris International Inc.	Baa2	Baa1	A2
Bank of New York Mellon Corporation (The)	Aa3	Aa2	A1

### CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Oct. 21	Oct. 14	Spread Diff
Carnival Corporation	B2	993	918	75
Macy's Retail Holdings, Inc.	B1	1,063	998	65
American Airlines Group Inc.	Caa1	2,580	2,515	65
Occidental Petroleum Corporation	Ba2	713	656	57
United Airlines Holdings, Inc.	Ba3	986	930	56
Talen Energy Supply, LLC	B3	1,544	1,490	54
Unisys Corporation	Caa1	419	366	53
United Airlines, Inc.	Ba3	842	793	49
Apache Corporation	Ba1	396	358	39
Dish DBS Corporation	B2	476	438	38

### CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Oct. 21	Oct. 14	Spread Diff
CIT Group Inc.	Ba1	80	202	-122
United States Steel Corporation	Caa2	1,006	1,111	-105
Kellogg Company	Baa2	46	142	-97
Nabors Industries, Inc.	Caa1	2,517	2,564	-47
K. Hovnanian Enterprises, Inc.	Caa3	984	1,025	-41
Hershey Company (The)	A1	35	68	-34
Olin Corporation	Ba3	245	267	-22
Boeing Company (The)	Baa2	258	278	-20
Boeing Capital Corporation	Baa2	231	249	-18
American Axle & Manufacturing, Inc.	B2	418	436	-17

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (October 14, 2020 – October 21, 2020)

## CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Oct. 21	Oct. 14	
Lloyds Bank plc	A1	A3	A1
NatWest Group plc	Baa2	Baa3	Baa2
NatWest Markets Plc	Baa2	Baa3	Baa2
Standard Chartered PLC	Baa1	Baa2	A2
Credit Suisse Group AG	A2	A3	Baa2
Standard Chartered Bank	Aa2	Aa3	A1
HSBC Bank plc	A1	A2	A1
Credit Suisse AG	A1	A2	A1
Atlantia S.p.A.	Ba2	Ba3	Ba3
ASML Holding N.V.	A3	Baa1	A3

## CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Oct. 21	Oct. 14	
Spain, Government of	Baa1	A3	Baa1
BNP Paribas	Aa3	Aa2	Aa3
Societe Generale	Aa3	Aa2	A1
Banco Santander S.A. (Spain)	A2	A1	A2
Credit Agricole S.A.	Aa2	Aa1	Aa3
Orange	Aa3	Aa2	Baa1
Landesbank Baden-Wuerttemberg	Baa2	Baa1	Aa3
Alpha Bank AE	Caa1	B3	Caa1
Equinor ASA	Aa2	Aa1	Aa2
Anheuser-Busch InBev SA/NV	Baa1	A3	Baa1

## CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Oct. 21	Oct. 14	Spread Diff
TUI AG	Caa1	1,419	1,162	257
Novafives S.A.S.	Caa2	1,098	1,064	35
Suedzucker AG	Baa3	87	72	14
Leonardo S.p.A.	Ba1	248	235	13
Marks & Spencer p.l.c.	Ba1	309	296	13
Greece, Government of	B1	137	126	11
Casino Guichard-Perrachon SA	Caa1	1,024	1,013	11
Wienerberger AG	Ba1	176	165	10
Italy, Government of	Baa3	120	112	8
Telecom Italia S.p.A.	Ba1	178	170	8

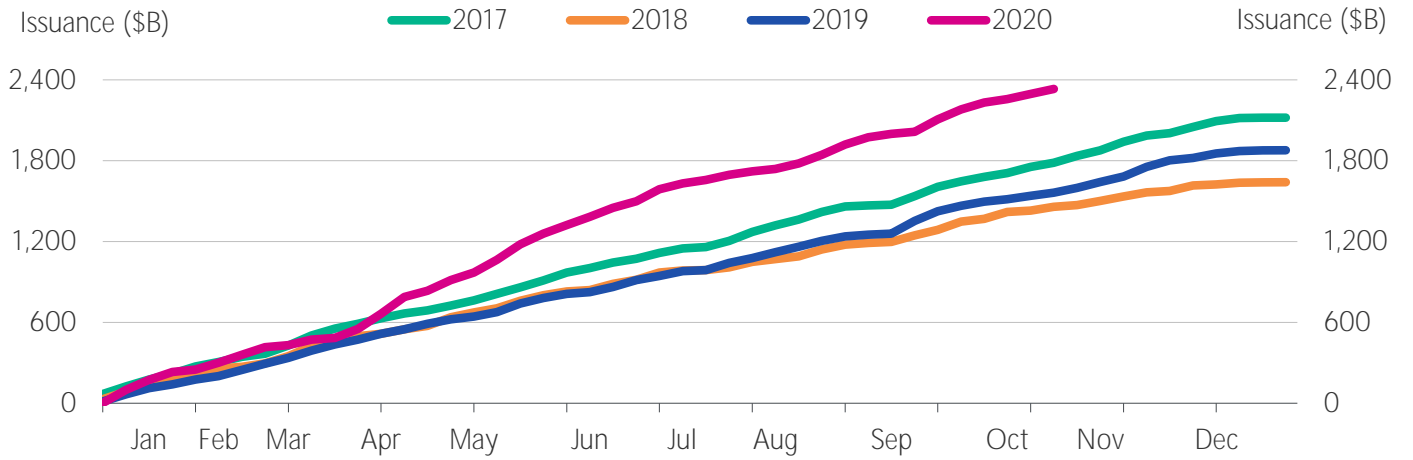
## CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Oct. 21	Oct. 14	Spread Diff
Vue International Bidco plc	Ca	1,233	1,523	-289
thyssenkrupp AG	B1	357	398	-41
Schaeffler Finance B.V.	Ba2	60	85	-25
Hammerson Plc	Baa3	547	561	-14
Bankinter, S.A.	Baa1	92	103	-12
METRO Finance B.V.	Ba1	102	112	-11
Atlantia S.p.A.	Ba3	206	215	-9
Ziggo Bond Company B.V.	B3	224	232	-8
Ziggo Secured Finance B.V.	Caa1	223	231	-8
Stena AB	Caa1	648	655	-7

Source: Moody's, CMA

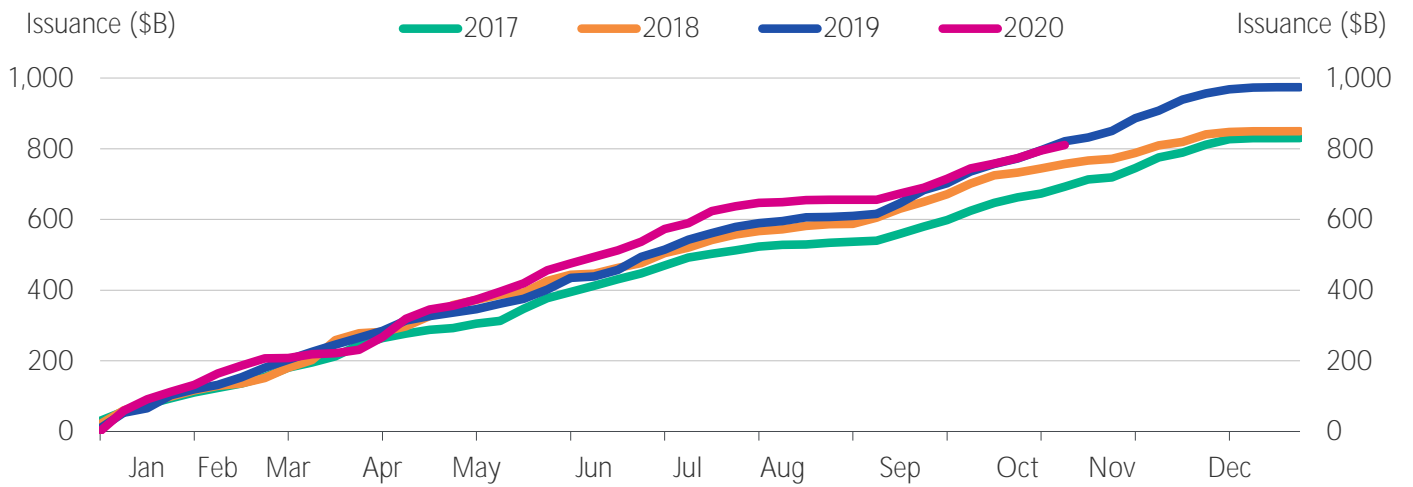
**ISSUANCE**

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 &amp; Financial Institutions

	USD Denominated		
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	21.720	12.680	36.385
Year-to-Date	1,799.869	458.254	2,332.515

	Euro Denominated		
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	10.236	4.857	15.882
Year-to-Date	677.185	101.552	810.445

\* 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	87	128	374	586	78	121	52	36
>=3 and <5	105	164	386	618	48	102	40	40
>=5 and <7	118	200	435	666	48	88	24	21
>=7	144	270	552	745	82	150	33	30

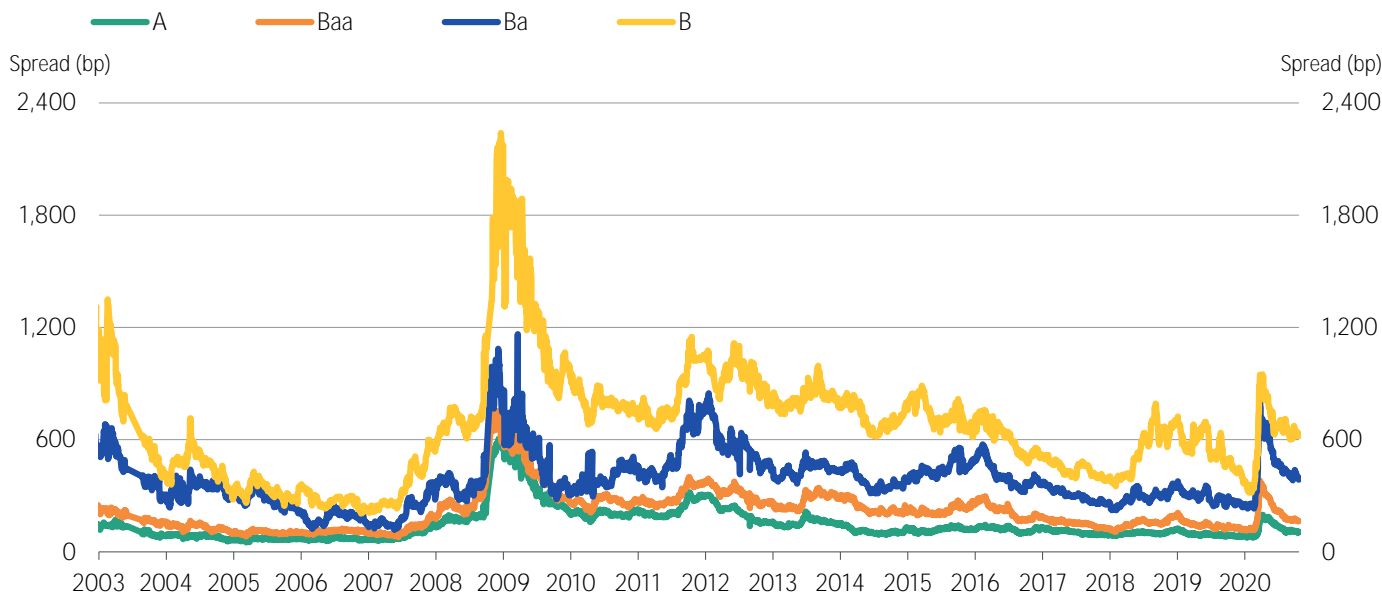
Emerging Market Sovereign Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	43	93	186	552	17	30	15	17
>=3 and <5	35	119	239	613	15	34	18	24
>=5 and <7	71	150	400	666	16	32	18	20
>=7	64	231	505	722	48	76	28	29

Emerging Market Corporate Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	95	156	409	670	61	91	37	19
>=3 and <5	118	190	439	662	33	68	22	16
>=5 and <7	146	229	555	886	32	56	6	1
>=7	194	322	757	<b>887</b>	34	74	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

Duration	Median Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	15	38	42	111	323	688	521
>=3 and <5	21	44	63	139	371	574	723
>=5 and <7	29	38	84	165	380	-	948
>=7	51	70	142	225	192	-	425

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	181	272	415	275	64	18	3
>=3 and <5	101	137	317	239	47	7	3
>=5 and <7	67	117	196	155	16	-	1
>=7	70	195	357	200	5	-	4

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	30	82	164	158	38	18	3
>=3 and <5	24	61	131	145	27	7	3
>=5 and <7	20	51	90	95	13	-	1
>=7	28	77	131	103	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	29	35	39	71	292	503	808	
>=3 and <5	38	46	52	90	311	516	906	
>=5 and <7	54	66	76	130	351	538	902	
>=7	100	149	162	214	447	562	1110	

		Debt Counts						
Duration	Aaa	Aa	A	Baa	Ba	B	Caa	
>=1 and <3	19	113	503	795	249	136	27	
>=3 and <5	8	90	399	789	243	97	33	
>=5 and <7	5	73	355	679	126	47	9	
>=7	21	234	1044	1374	144	21	4	

		Issuer Counts						
Duration	Aaa	Aa	A	Baa	Ba	B	Caa	
>=1 and <3	4	48	256	483	179	107	23	
>=3 and <5	3	43	221	482	162	83	28	
>=5 and <7	3	38	218	434	88	41	9	
>=7	6	46	308	467	66	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	25	35	39	43	47	51	55	59
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
87	130	193	232	279	335	426	800	

### Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
24	35	47	59	193	335	689

### Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	50	176	345	102	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	37	45	74	191	300	434
Europe	10	30	42	67	142	234	552
Asia Pacific (ex.Japan)	15	27	42	75	167	485	-
Japan	-	30	26	36	62	75	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	18	86	212	63	35	14
Europe	6	32	84	121	28	11	17
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	29	32	38	66	181	281	637
Financials	11	29	44	76	202	479	456
Sovereigns	11	17	43	71	162	469	1074
Banks	-	31	45	77	201	-	414

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	3	24	152	317	89	48	27
Financials	9	45	89	76	21	5	6
Banks	-	34	52	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	16	42	47	82	261	576	-
Europe	10	29	51	76	121	137	414
Asia Pacific (ex.Japan)	15	26	40	79	116	479	-
Japan	-	-	32	40	-	-	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	1	7	23	25	8	1	-
Europe	6	25	39	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	27	32	41	73	188	298	434
Europe	-	43	37	58	147	246	643
Asia Pacific (ex.Japan)	29	32	42	71	171	490	-
Japan	-	30	25	34	62	75	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	11	63	187	55	34	14
Europe	-	7	45	92	23	10	12
Asia Pacific (ex.Japan)	1	5	18	21	2	1	-
Japan	-	1	23	11	3	2	-

Source: Moody's, CMA

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