

DATA REPORT

29 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)

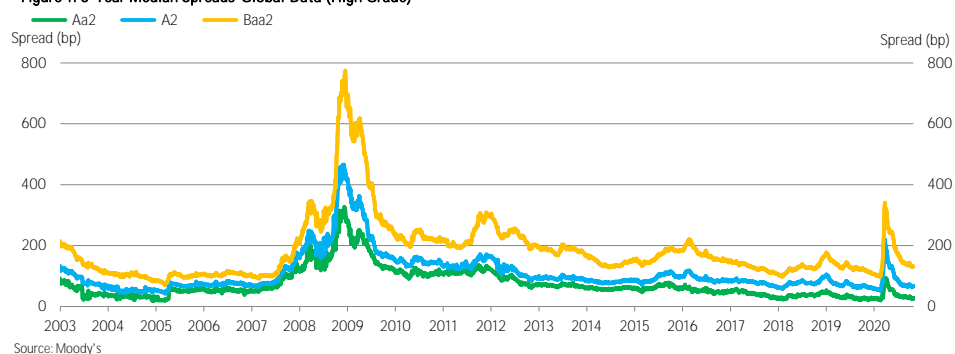
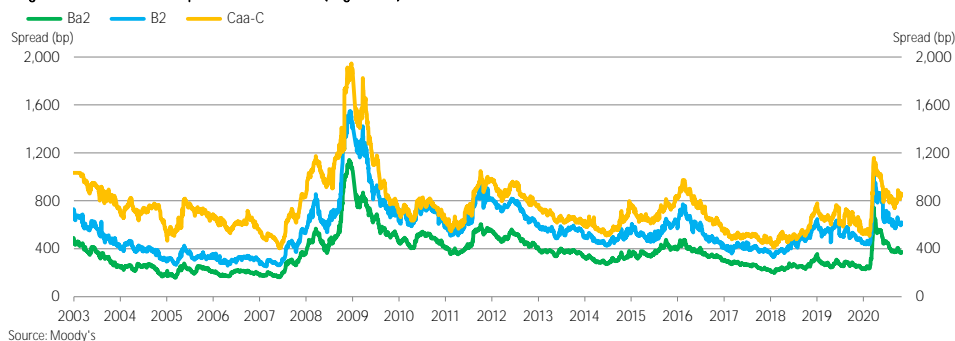


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (October 21, 2020 – October 28, 2020)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Oct. 28	Oct. 21	
Intel Corporation	Aa2	Baa2	A1
Linde Inc.	Aa2	A3	A2
Constellation Brands, Inc.	Baa2	Ba2	Baa3
John Deere Capital Corporation	Aa2	A1	A2
3M Company	Aa2	A1	A1
Charles Schwab Corporation (The)	Aa3	A2	A2
Eversource Energy	Aa1	Aa3	Baa1
Delhaize America, LLC	Aa2	A1	Baa1
JPMorgan Chase Bank, N.A.	Aa2	Aa3	Aa2
Toyota Motor Credit Corporation	Aa1	Aa2	A1

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Oct. 28	Oct. 21	
Kellogg Company	Baa2	A2	Baa2
CVS Health	A3	A2	Baa2
Exxon Mobil Corporation	A1	Aa3	Aa1
Occidental Petroleum Corporation	Caa3	Caa2	Ba2
United Airlines, Inc.	Ca	Caa3	Ba3
Delta Air Lines, Inc.	Caa2	Caa1	Baa3
Carnival Corporation	C	Ca	B2
Calpine Corporation	Ba3	Ba2	B2
Dish DBS Corporation	Caa1	B3	B2
Ball Corporation	Baa3	Baa2	Ba1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Oct. 28	Oct. 21	Spread Diff
American Airlines Group Inc.	Caa1	3,066	2,580	487
Nabors Industries, Inc.	Caa1	2,993	2,517	476
Carnival Corporation	B2	1,222	993	229
Macy's Retail Holdings, Inc.	B1	1,250	1,063	187
Talen Energy Supply, LLC	B3	1,729	1,544	185
Royal Caribbean Cruises Ltd.	B2	1,215	1,083	132
Nordstrom, Inc.	Baa3	692	564	128
United Airlines Holdings, Inc.	Ba3	1,115	986	128
Murphy Oil Corporation	Ba3	736	623	113
United Airlines, Inc.	Ba3	951	842	109

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Oct. 28	Oct. 21	Spread Diff
Constellation Brands, Inc.	Baa3	64	176	-112
Unisys Corporation	Caa1	371	419	-48
Nissan Motor Acceptance Corporation	Baa3	411	437	-26
Intel Corporation	A1	39	63	-24
Federal Realty Investment Trust	A3	81	105	-24
Magellan Midstream Partners, L.P.	Baa1	75	96	-21
Mohawk Industries, Inc.	Baa1	77	97	-20
Enbridge Energy Limited Partnership	Baa2	126	143	-16
Embarq Corporation	Ba2	296	307	-10
United States Steel Corporation	Caa2	999	1,006	-8

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (October 21, 2020 – October 28, 2020)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Oct. 28	Oct. 21	
adidas AG	Aa3	A3	A2
UniCredit Bank AG	Aa2	A1	A2
Nationwide Building Society	Aa2	A1	A1
HSBC Bank plc	Aa2	A1	A1
Investor AB	Aa2	A1	Aa3
National Grid Gas Plc	Aa2	A1	A3
BNP Paribas	Aa2	Aa3	Aa3
Societe Generale	Aa2	Aa3	A1
Bayerische Landesbank	Baa1	Baa2	Aa3
Ireland, Government of	Aaa	Aa1	A2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Oct. 28	Oct. 21	
Lanxess AG	Baa2	A3	Baa2
Banco Bilbao Vizcaya Argentaria, S.A.	Baa1	A3	A3
Commerzbank AG	A2	A1	A1
ING Groep N.V.	A3	A2	Baa1
Santander UK plc	Baa3	Baa2	A1
NatWest Group plc	Baa3	Baa2	Baa2
Standard Chartered PLC	Baa2	Baa1	A2
Bayerische Motoren Werke Aktiengesellschaft	Baa1	A3	A2
Credit Suisse Group AG	A3	A2	Baa2
Anheuser-Busch InBev SA/NV	Baa2	Baa1	Baa1

CDS Spread Increases

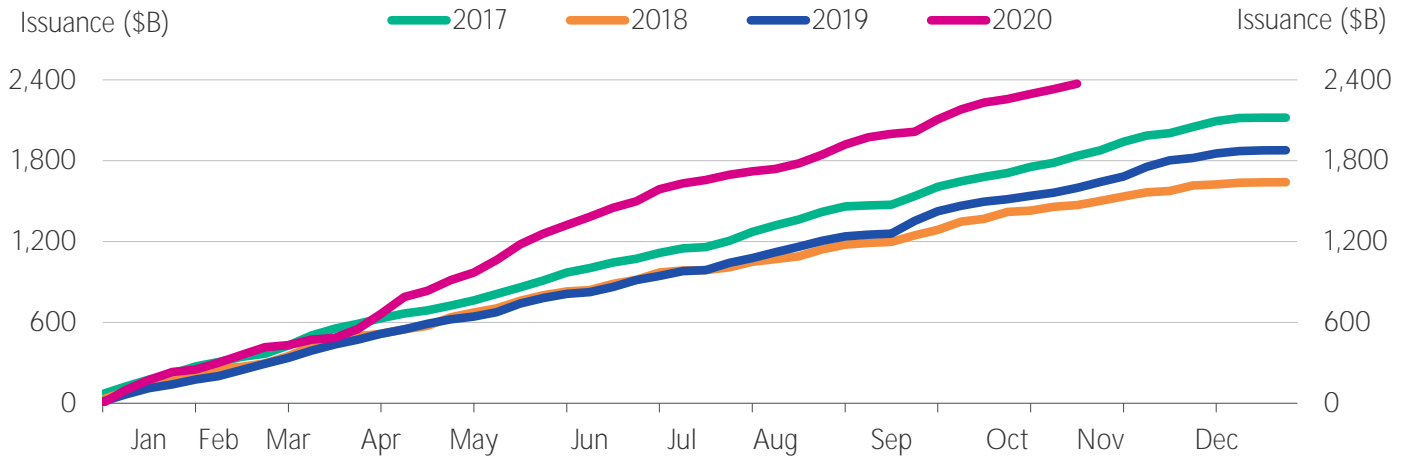
Issuer	Senior Ratings	CDS Spreads		
		Oct. 28	Oct. 21	Spread Diff
TUI AG	Caa1	1,692	1,419	273
Stena AB	Caa1	714	648	66
thyssenkrupp AG	B1	402	357	45
Ineos Group Holdings S.A.	B2	411	366	45
Jaguar Land Rover Automotive Plc	B1	781	737	44
CMA CGM S.A.	Caa1	679	637	42
Leonardo S.p.A.	Ba1	275	248	28
Premier Foods Finance plc	B3	206	178	28
Rexel SA	Ba3	155	128	27
Peugeot S.A.	Baa3	154	128	26

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Oct. 28	Oct. 21	Spread Diff
Iceland Bondco plc	Caa2	531	548	-17
Boparan Finance plc	Caa1	537	552	-15
Piraeus Bank S.A.	Caa2	822	831	-8
adidas AG	A2	45	52	-7
Heathrow Finance plc	Ba1	85	92	-7
Allied Irish Banks, p.l.c.	A2	66	72	-6
Gecina SA	A3	88	92	-4
Banco Comercial Portugues, S.A.	Ba1	153	156	-3
Netherlands, Government of	Aaa	10	10	-1
NXP B.V.	Baa3	78	79	-1

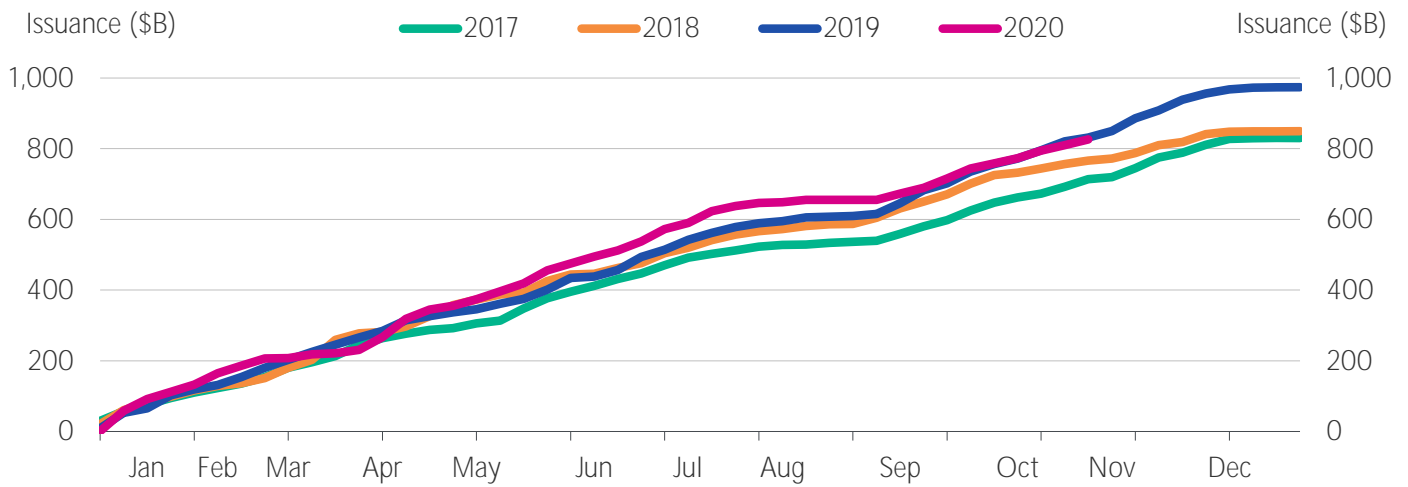
ISSUANCE

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	27.975	9.680	38.575
Year-to-Date	1,827.844	467.934	2,371.090

	Euro Denominated		
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	11.225	3.869	15.805
Year-to-Date	688.410	105.420	826.251

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

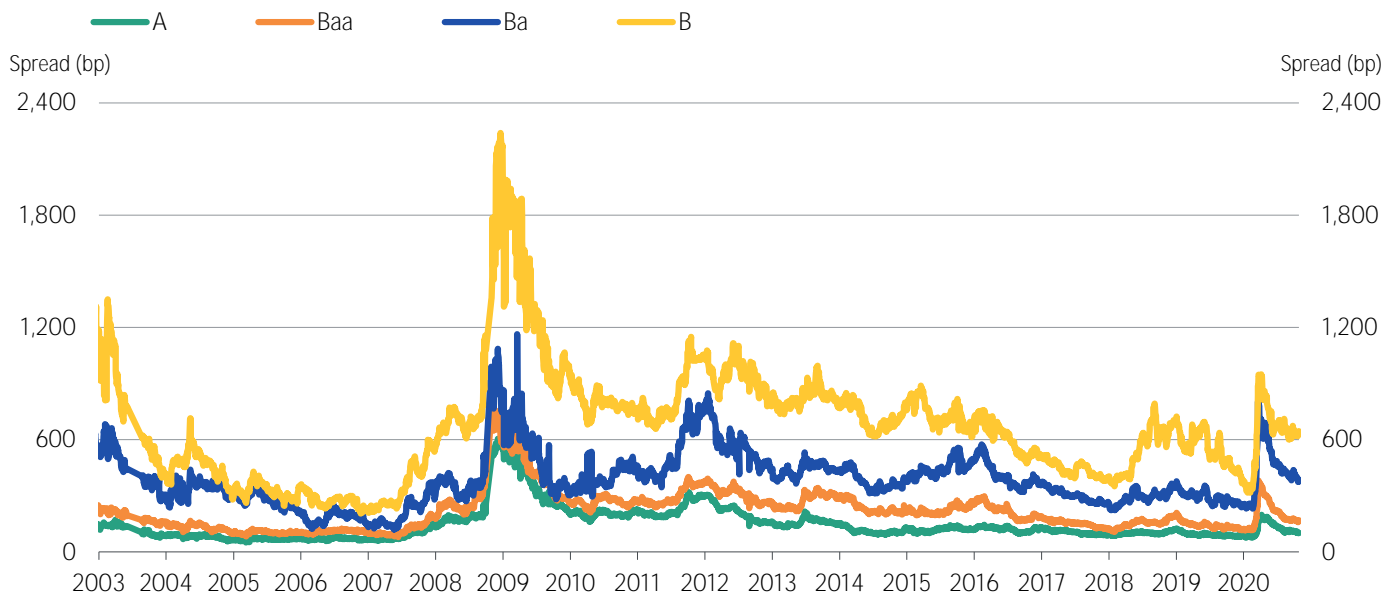
Emerging Market Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	88	126	378	600	78	124	52	37
>=3 and <5	100	169	376	642	51	104	39	39
>=5 and <7	125	198	426	692	45	87	24	20
>=7	145	282	546	742	81	152	33	30

Emerging Market Sovereign Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	44	95	190	548	17	32	15	17
>=3 and <5	40	121	240	642	17	35	18	24
>=5 and <7	96	150	400	689	14	31	18	19
>=7	63	235	503	739	47	78	28	29

Emerging Market Corporate Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	95	154	405	640	61	92	37	20
>=3 and <5	115	191	439	654	34	69	21	15
>=5 and <7	150	237	555	882	31	56	6	1
>=7	191	329	726	953	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	11	35	38	104	325	640	631
>=3 and <5	16	40	56	136	366	587	634
>=5 and <7	29	40	74	165	380	-	1057
>=7	47	63	71	225	226	-	421

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	220	280	510	281	65	18	4
>=3 and <5	124	138	377	244	45	7	2
>=5 and <7	59	113	239	159	17	-	1
>=7	79	188	518	211	6	-	4

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	31	80	180	155	38	17	4
>=3 and <5	24	60	150	148	26	7	2
>=5 and <7	21	49	102	97	13	-	1
>=7	29	73	139	106	4	-	1

Source: Moody's

Figure 11. Global Corporate Median Credit Spreads

Duration	Median Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	28	34	38	67	300	529	874
>=3 and <5	32	47	50	89	316	495	910
>=5 and <7	49	64	73	127	353	569	786
>=7	97	151	160	215	447	573	1113

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	20	118	525	838	247	122	25
>=3 and <5	8	89	417	804	236	106	30
>=5 and <7	5	69	390	705	129	49	11
>=7	15	230	1115	1433	143	18	4

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	4	50	260	499	178	96	21
>=3 and <5	4	44	229	488	163	90	26
>=5 and <7	3	36	226	443	90	43	10
>=7	6	46	313	477	66	9	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
21	30	44	46	48	50	54	58	63
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
93	137	201	243	292	352	438	778	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
25	44	50	63	201	352	677

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	50	176	345	102	49	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	45	75	204	329	492
Europe	10	33	46	71	154	249	534
Asia Pacific (ex.Japan)	15	26	42	76	167	499	-
Japan	-	30	26	37	65	76	-

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	16
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	36	38	67	198	319	608
Financials	11	31	46	80	209	543	456
Sovereigns	11	18	46	73	153	529	1121
Banks	-	32	50	82	197	-	414

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	3	24	152	317	89	48	26
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	44	50	84	288	603	-
Europe	10	31	60	81	121	142	414
Asia Pacific (ex.Japan)	15	26	41	80	118	516	-
Japan	-	-	33	41	-	-	-

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	26	36	42	75	198	324	492
Europe	-	44	40	63	157	260	679
Asia Pacific (ex.Japan)	29	34	42	68	174	482	-
Japan	-	30	25	33	65	76	-

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	11
Asia Pacific (ex.Japan)	1	5	18	21	2	1	-
Japan	-	1	23	11	3	2	-

Source: Moody's, CMA

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