

## DATA REPORT

5 November 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)

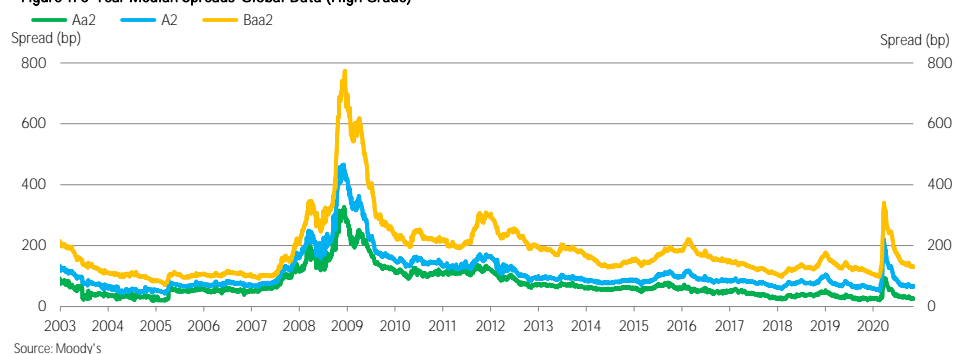
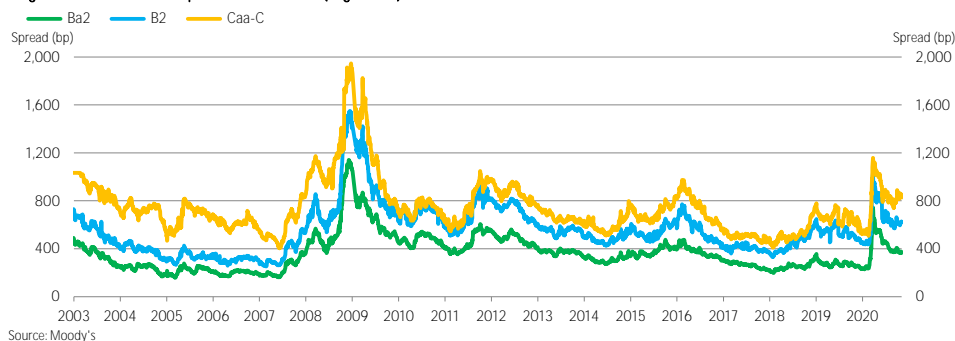


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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## CDS MOVERS

Figure 3. CDS Movers - US (October 28, 2020 – November 4, 2020)

### CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Nov. 4	Oct. 28	
UDR, Inc.	Baa3	Ca	Baa1
NIKE, Inc.	Aa2	Baa2	A1
JPMorgan Chase & Co.	A1	A2	A2
Citigroup Inc.	A3	Baa1	A3
Bank of America Corporation	A1	A2	A2
Goldman Sachs Group, Inc. (The)	Baa1	Baa2	A3
Morgan Stanley	A2	A3	A2
Verizon Communications Inc.	A2	A3	Baa1
CVS Health	A2	A3	Baa2
Ford Motor Company	B1	B2	Ba2

### CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Nov. 4	Oct. 28	
PNC Financial Services Group, Inc.	Baa1	A1	A3
Exxon Mobil Corporation	A3	A1	Aa1
Intel Corporation	A1	Aa2	A1
Charles Schwab Corporation (The)	A2	Aa3	A2
Linde Inc.	A1	Aa2	A2
John Deere Capital Corporation	Aa3	Aa2	A2
American Express Credit Corporation	Aa2	Aa1	A2
Boeing Company (The)	B1	Ba3	Baa2
PepsiCo, Inc.	Aa3	Aa2	A1
Coca-Cola Company (The)	Aa2	Aa1	A1

### CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Nov. 4	Oct. 28	Spread Diff
Nabors Industries, Inc.	Caa1	3,259	2,993	266
Avis Budget Car Rental, LLC	B3	608	557	51
Scripps (E.W.) Company (The)	Caa1	325	284	41
Pitney Bowes Inc.	B1	462	421	40
FirstEnergy Corp.	Baa3	99	70	28
K. Hovnanian Enterprises, Inc.	Caa3	1,081	1,055	26
Nissan Motor Acceptance Corporation	Baa3	428	411	17
Dish DBS Corporation	B2	532	517	16
Boeing Company (The)	Baa2	269	259	10
Baker Hughes Holdings LLC	A3	112	102	10

### CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Nov. 4	Oct. 28	Spread Diff
UDR, Inc.	Baa1	82	911	-829
American Airlines Group Inc.	Caa1	2,834	3,066	-232
Carnival Corporation	B2	1,054	1,222	-167
Occidental Petroleum Corporation	Ba2	683	816	-133
Royal Caribbean Cruises Ltd.	B2	1,123	1,215	-92
Realogy Group LLC	Caa1	442	517	-75
Murphy Oil Corporation	Ba3	669	736	-67
Macy's Retail Holdings, Inc.	B1	1,184	1,250	-66
American Axle & Manufacturing, Inc.	B2	384	442	-58
United Airlines Holdings, Inc.	Ba3	1,062	1,115	-53

Source: Moody's, CMA

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

## CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Nov. 4	Oct. 28	
Standard Chartered PLC	A3	Baa2	A2
VERBUND AG	A1	A3	A3
Barclays PLC	Baa2	Baa3	Baa2
HSBC Holdings plc	Baa1	Baa2	A2
DZ BANK AG	Baa1	Baa2	Aa1
NatWest Group plc	Baa2	Baa3	Baa2
Erste Group Bank AG	Baa1	Baa2	A2
Bayerische Motoren Werke Aktiengesellschaft	A3	Baa1	A2
Landesbank Baden-Wuerttemberg	A3	Baa1	Aa3
Unione di Banche Italiane S.p.A.	Baa2	Baa3	Baa1

## CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Nov. 4	Oct. 28	
UniCredit Bank AG	A2	Aa2	A2
Investor AB	A1	Aa2	Aa3
National Grid Gas Plc	A1	Aa2	A3
Proximus SA de droit public	A2	Aa3	A1
Societe Generale	Aa3	Aa2	A1
BNP Paribas	Aa3	Aa2	Aa3
Landesbank Hessen-Thuringen GZ	Baa1	A3	Aa3
Credit Agricole S.A.	Aa2	Aa1	Aa3
Bayerische Landesbank	Baa2	Baa1	Aa3
Natixis	Aa3	Aa2	A1

## CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Nov. 4	Oct. 28	Spread Diff
Piraeus Bank S.A.	Caa2	844	822	22
Banca Monte dei Paschi di Siena S.p.A.	Caa1	250	234	16
Nokia Oyj	Ba2	121	105	16
Novafives S.A.S.	Caa2	1,129	1,116	13
Bankia, S.A.	Baa3	87	77	10
Bankinter, S.A.	Baa1	106	96	10
Novo Banco, S.A.	Caa2	377	371	7
Ziggo Secured Finance B.V.	Caa1	248	241	7
Ziggo Bond Company B.V.	B3	247	242	5
Norddeutsche Landesbank GZ	A3	94	90	4

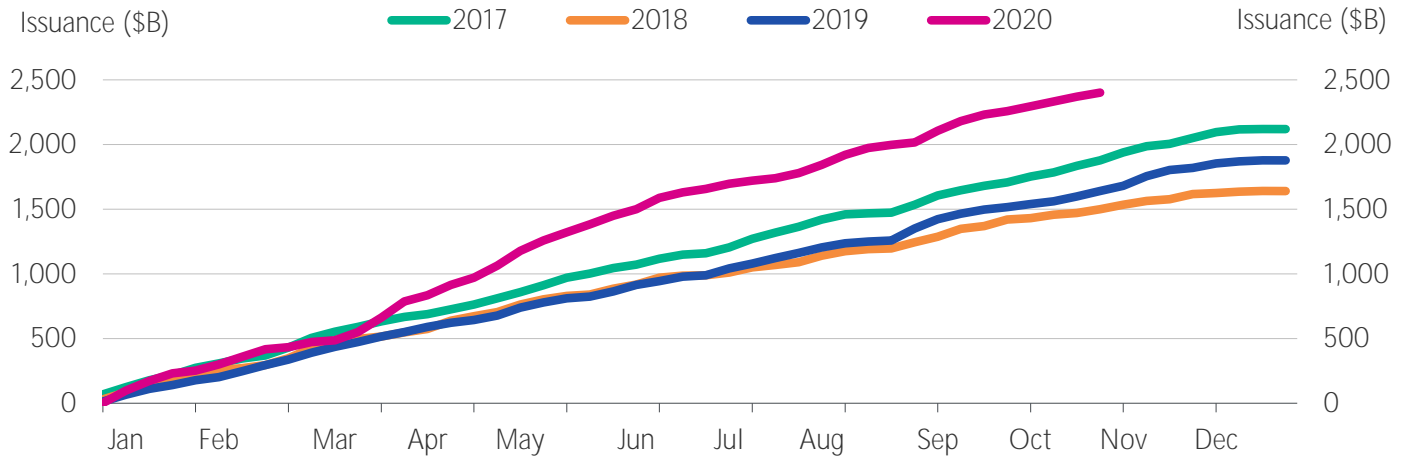
## CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Nov. 4	Oct. 28	Spread Diff
Vue International Bidco plc	Ca	1,071	1,255	-184
TUI AG	Caa1	1,541	1,692	-151
Vedanta Resources Limited	B3	1,861	2,010	-148
Casino Guichard-Perrachon SA	Caa1	969	1,030	-61
Rolls-Royce plc	Ba3	395	424	-30
Ardagh Packaging Finance plc	Caa1	212	235	-22
Marks & Spencer p.l.c.	Ba1	307	327	-20
Altice Finco S.A.	Caa1	417	436	-20
Wienerberger AG	Ba1	172	188	-17
Iceland Bondco plc	Caa2	514	531	-17

Source: Moody's, CMA

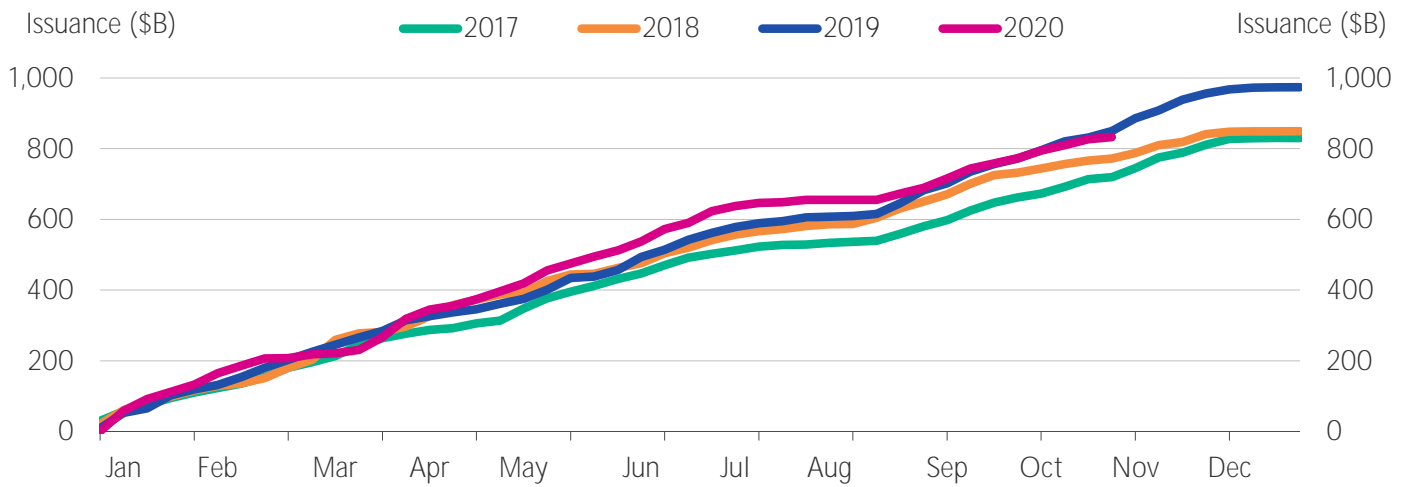
**ISSUANCE**

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	20.837	7.987	30.147
Year-to-Date	1,848.681	475.921	2,401.236

	Euro Denominated		
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	5.325	0.761	6.628
Year-to-Date	693.736	106.181	832.879

\* 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	84	126	379	618	77	121	51	41
>=3 and <5	93	162	380	660	54	103	40	36
>=5 and <7	120	195	418	712	45	85	24	21
>=7	144	276	528	743	81	150	33	30

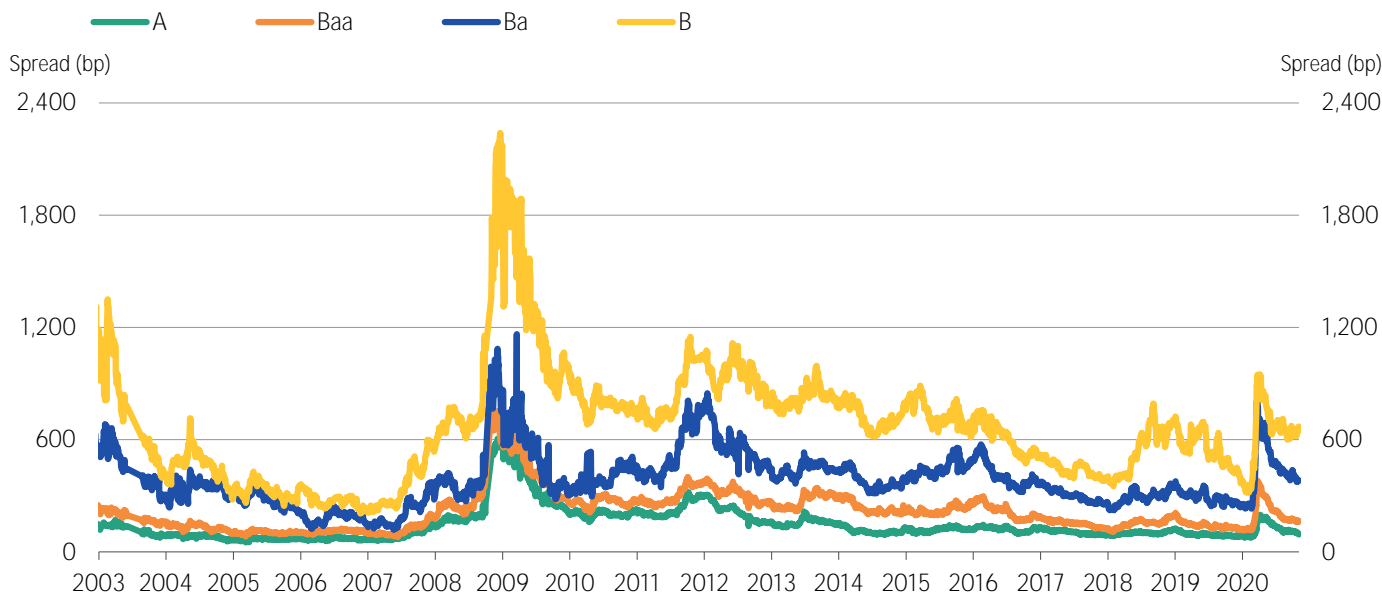
Emerging Market Sovereign Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	37	98	192	574	17	32	15	17
>=3 and <5	35	124	238	670	19	35	18	24
>=5 and <7	96	156	385	706	14	30	18	20
>=7	56	230	488	743	47	77	28	29

Emerging Market Corporate Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	95	156	418	659	60	89	36	24
>=3 and <5	116	190	429	630	35	68	22	12
>=5 and <7	146	226	552	876	31	55	6	1
>=7	186	324	731	<b>944</b>	34	73	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

		Median Spreads						
Duration	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	

		Debt Counts						
Duration	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	

		Issuer Counts						
Duration	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
18	26	37	40	43	46	51	56	61
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
89	129	187	229	280	344	431	789	

### Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
23	37	46	61	187	344	679

### Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	50	176	344	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	18	36	40	70	190	316	434
Europe	10	31	43	66	149	247	521
Asia Pacific (ex.Japan)	15	26	42	74	156	483	-
Japan	-	28	25	38	70	78	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	18	86	211	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	27	34	38	65	183	306	603
Financials	11	30	43	78	184	572	455
Sovereigns	11	17	43	74	152	562	1073
Banks	-	32	47	79	196	-	413

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	3	24	152	317	89	48	26
Financials	9	45	89	75	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	45	81	266	572	-
Europe	10	30	53	78	121	132	413
Asia Pacific (ex.Japan)	15	25	41	78	114	516	-
Japan	-	-	33	41	-	-	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	1	7	23	24	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	23	34	39	70	183	312	434
Europe	-	43	36	59	151	257	677
Asia Pacific (ex.Japan)	32	32	42	65	169	451	-
Japan	-	28	25	30	70	78	-

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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