

DATA REPORT

12 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)

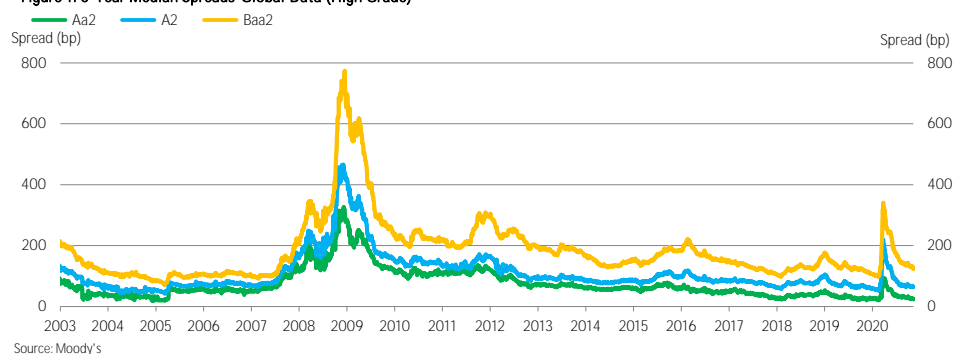
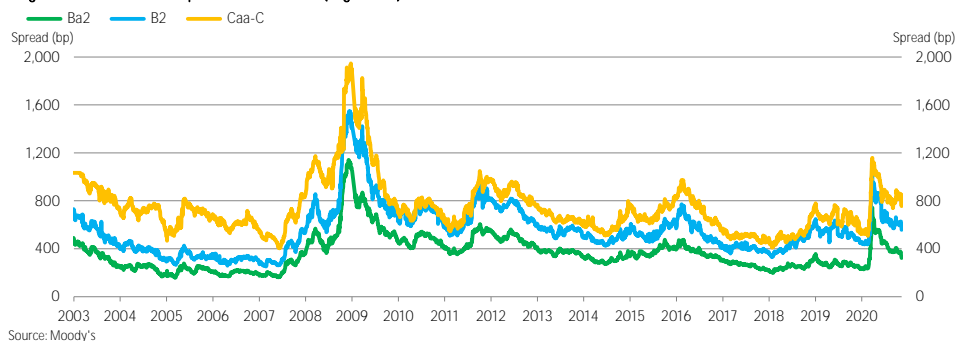


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (November 4, 2020 – November 10, 2020)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Nov. 10	Nov. 4	
Carnival Corporation	Caa2	C	B2
Royal Caribbean Cruises Ltd.	Caa3	C	B2
United Airlines Holdings, Inc.	Caa3	C	Ba3
CCO Holdings, LLC	Baa3	Ba1	B1
United Airlines, Inc.	Caa3	Ca	Ba3
Delta Air Lines, Inc.	Caa1	Caa2	Baa3
PNC Financial Services Group, Inc.	A3	Baa1	A3
Calpine Corporation	Ba2	Ba3	B2
Dish DBS Corporation	B3	Caa1	B2
OneMain Finance Corporation	Ba3	B1	Ba3

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Nov. 10	Nov. 4	
Toyota Motor Credit Corporation	A1	Aa1	A1
Raytheon Technologies Corporation	Aa3	Aaa	Baa1
Eli Lilly and Company	A1	Aa1	A2
Eversource Energy	A1	Aa1	Baa1
Danaher Corporation	A2	Aa2	Baa1
JPMorgan Chase Bank, N.A.	A1	Aa2	Aa2
Apple Inc.	Aa3	Aa1	Aa1
Comcast Corporation	Aa3	Aa1	A3
John Deere Capital Corporation	A2	Aa3	A2
Microsoft Corporation	Aa3	Aa1	Aaa

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Nov. 10	Nov. 4	Spread Diff
Wendy's International, LLC	Caa2	222	208	14
Exelon Generation Company, LLC	Baa2	103	100	3
NextEra Energy Capital Holdings, Inc.	Baa1	56	56	0
Consolidated Edison, Inc.	Baa2	51	51	0
Cameron International Corporation	Baa1	110	110	0
Philip Morris International Inc.	A2	54	55	0
Raytheon Technologies Corporation	Baa1	21	22	0
Enterprise Products Operating, LLC	Baa1	59	59	0
Waste Management, Inc.	Baa1	54	54	0
DTE Energy Company	Baa2	53	53	0

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Nov. 10	Nov. 4	Spread Diff
American Airlines Group Inc.	Caa1	2,053	2,834	-782
Carnival Corporation	B2	594	1,054	-461
Royal Caribbean Cruises Ltd.	B2	802	1,123	-321
Staples, Inc.	B3	971	1,258	-287
United Airlines Holdings, Inc.	Ba3	795	1,062	-267
Macy's Retail Holdings, Inc.	B1	923	1,184	-260
United Airlines, Inc.	Ba3	678	906	-228
Nabors Industries, Inc.	Caa1	3,047	3,259	-211
Talen Energy Supply, LLC	B3	1,524	1,685	-161
Nordstrom, Inc.	Baa3	486	645	-159

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (November 4, 2020 – November 10, 2020)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Nov. 10	Nov. 4	
HSBC Holdings plc	A2	Baa1	A2
Vue International Bidco plc	Caa3	C	Ca
Banco Bilbao Vizcaya Argentaria, S.A.	A3	Baa1	A3
ING Groep N.V.	A2	A3	Baa1
Erste Group Bank AG	A3	Baa1	A2
Santander UK plc	Baa2	Baa3	A1
Standard Chartered PLC	A2	A3	A2
Total SE	A2	A3	Aa3
RCI Banque	Ba3	B1	Baa2
Anheuser-Busch InBev SA/NV	Baa1	Baa2	Baa1

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Nov. 10	Nov. 4	
Svenska Handelsbanken AB	A1	Aa1	Aa2
Nordea Bank Abp	A1	Aa1	Aa3
SEB AB	A2	Aa2	Aa2
ENGIE SA	A1	Aa1	Baa1
KBC Bank N.V.	A1	Aa1	Aa3
France, Government of	Aa2	Aaa	Aa2
United Kingdom, Government of	Aa2	Aaa	Aa3
Rabobank	Aa3	Aa1	Aa3
Ireland, Government of	Aa2	Aaa	A2
ABN AMRO Bank N.V.	Aa3	Aa1	A1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Nov. 10	Nov. 4	Spread Diff
Finland, Government of	Aa1	13	10	4
Banco Comercial Portugues, S.A.	Ba1	156	152	3
Austria, Government of	Aa1	9	9	1
Swedish Export Credit Corporation	Aa1	12	11	1
Sweden, Government of	Aaa	12	11	1
Caixa Geral de Depositos, S.A.	Ba1	119	118	1
United Kingdom, Government of	Aa3	20	19	0
Germany, Government of	Aaa	11	11	0
Belgium, Government of	Aa3	13	13	0
Netherlands, Government of	Aaa	9	9	0

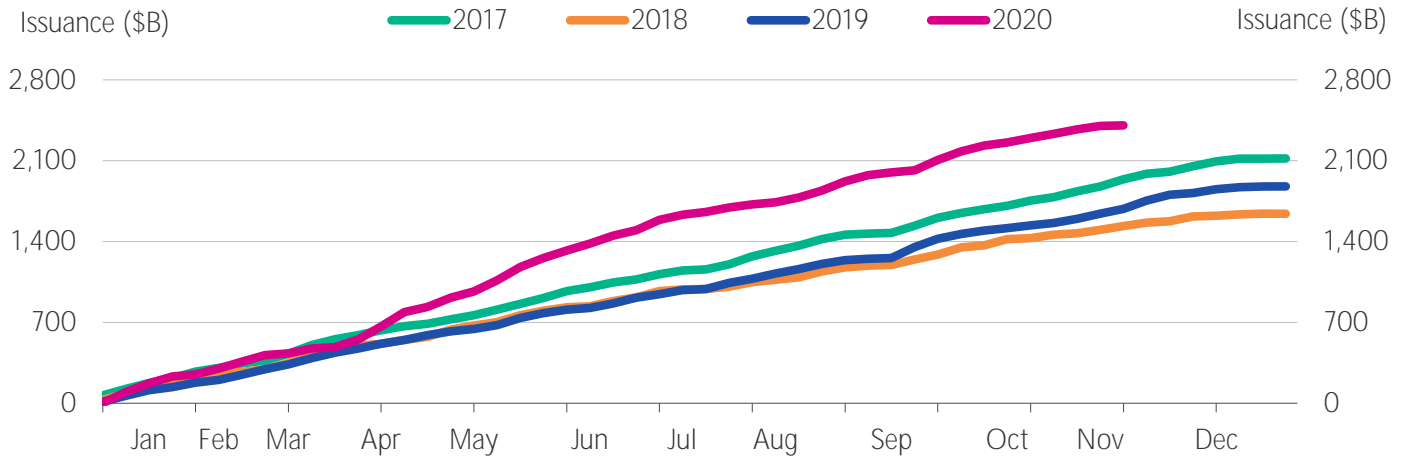
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Nov. 10	Nov. 4	Spread Diff
TUI AG	Caa1	872	1,541	-669
Vue International Bidco plc	Ca	792	1,071	-279
Vedanta Resources Limited	B3	1,628	1,861	-233
Casino Guichard-Perrachon SA	Caa1	762	969	-207
Novafives S.A.S.	Caa2	975	1,129	-154
Piraeus Bank S.A.	Caa2	704	844	-140
Jaguar Land Rover Automotive Plc	B1	662	768	-106
thyssenkrupp AG	B1	313	407	-93
Hammerson Plc	Baa3	461	542	-82
Rolls-Royce plc	Ba3	316	395	-78

Source: Moody's, CMA

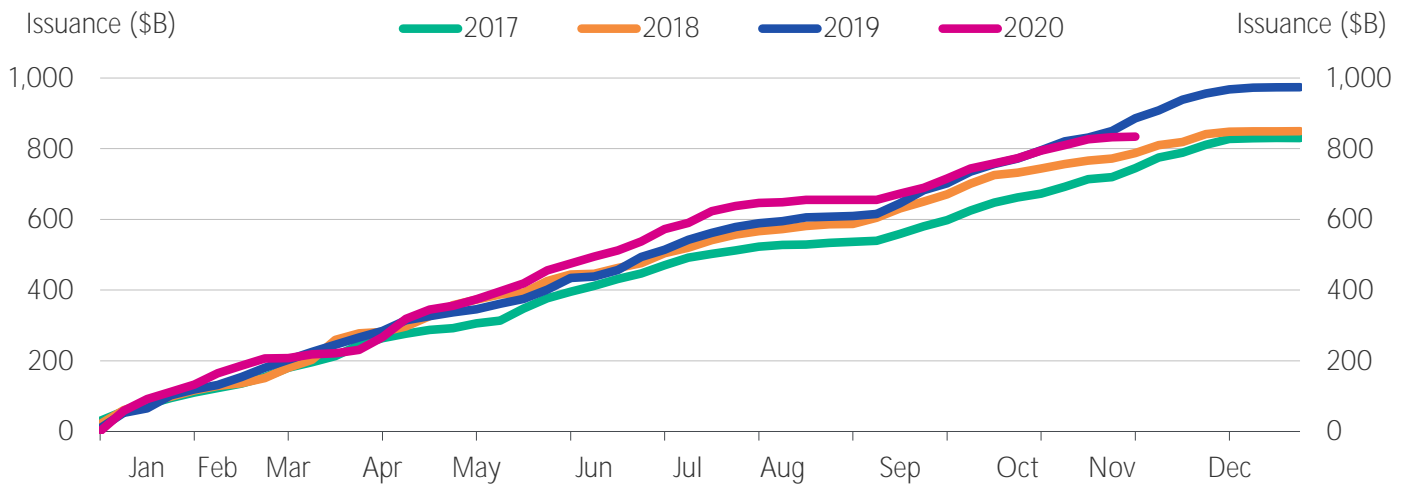
ISSUANCE

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	2.503	1.725	4.685
Year-to-Date	1,851.184	477.646	2,405.921

	Euro Denominated		
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	1.237	0.000	1.237
Year-to-Date	694.973	106.181	834.116

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

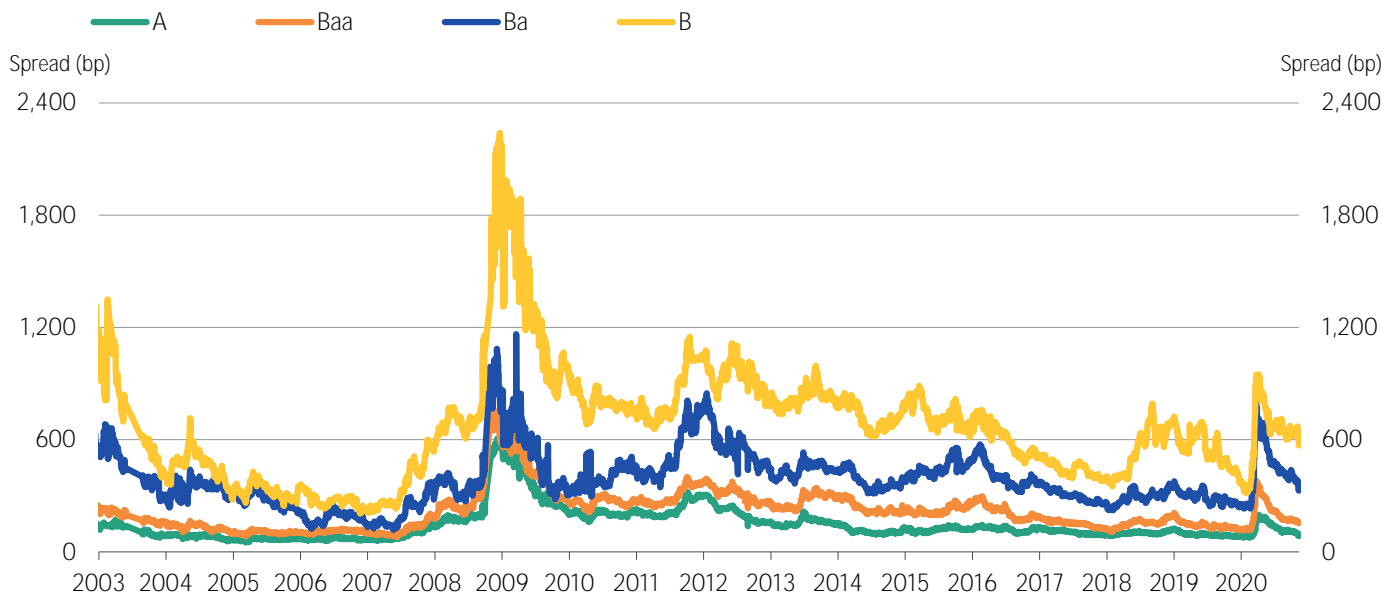
Emerging Market Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	80	123	378	566	78	121	53	38
>=3 and <5	93	153	331	568	53	104	39	36
>=5 and <7	117	184	365	620	43	85	24	22
>=7	137	248	466	691	84	150	33	32

Emerging Market Sovereign Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	37	89	149	481	18	32	15	17
>=3 and <5	36	107	204	564	19	35	18	23
>=5 and <7	94	134	315	618	12	30	18	21
>=7	59	213	431	690	49	77	28	31

Emerging Market Corporate Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	94	148	387	638	60	89	38	21
>=3 and <5	116	183	411	589	34	69	21	13
>=5 and <7	136	208	526	839	31	55	6	1
>=7	177	294	670	926	35	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	10	34	44	93	260	638	611
>=3 and <5	14	32	59	123	309	527	594
>=5 and <7	27	35	81	155	332	-	1003
>=7	40	44	118	208	226	-	417

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	265	282	399	285	65	19	5
>=3 and <5	147	139	301	246	47	6	2
>=5 and <7	88	116	198	163	14	-	1
>=7	94	208	446	210	7	-	4

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	29	78	161	155	39	17	5
>=3 and <5	24	60	136	152	28	6	2
>=5 and <7	22	54	92	99	12	-	1
>=7	30	77	139	102	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	17	33	38	65	265	415	670
>=3 and <5	31	43	49	83	274	464	816
>=5 and <7	42	58	75	118	305	482	736
>=7	90	135	149	201	401	539	1072

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	19	115	498	856	265	147	29
>=3 and <5	10	88	400	810	235	85	28
>=5 and <7	8	68	359	711	111	40	6
>=7	20	241	1121	1471	147	18	5

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	4	50	263	498	189	115	24
>=3 and <5	4	46	224	490	159	77	23
>=5 and <7	4	37	222	443	79	33	6
>=7	5	48	313	477	67	9	4

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
11	14	17	23	30	40	44	49	54
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
78	114	166	202	246	300	374	741	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
21	36	40	54	166	300	579

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	50	174	346	103	48	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	16	34	38	66	166	290	361
Europe	10	29	38	58	121	237	503
Asia Pacific (ex.Japan)	14	23	36	65	155	473	-
Japan	-	26	24	35	59	73	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	18	86	211	63	35	14
Europe	6	32	82	123	29	10	16
Asia Pacific (ex.Japan)	3	18	31	35	5	2	-
Japan	-	1	34	13	3	2	-

Figure 14. Global Median CDS Spreads by Sector

Sector	Median CDS Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	25	32	34	59	166	286	557
Financials	11	28	38	69	158	572	448
Sovereigns	11	17	34	68	121	609	1019
Banks	-	29	40	71	177	-	400

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	3	24	150	319	89	48	26
Financials	9	45	89	75	22	4	6
Banks	-	34	52	30	10	-	5
Sovereigns	9	7	7	11	5	3	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	15	40	40	75	212	535	-
Europe	10	28	43	69	120	-	400
Asia Pacific (ex.Japan)	14	23	34	67	97	500	-
Japan	-	-	32	39	-	-	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	1	7	23	24	8	1	-
Europe	6	25	39	29	6	-	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	21	34	36	64	166	290	361
Europe	-	39	35	51	125	237	604
Asia Pacific (ex.Japan)	28	27	38	65	161	447	-
Japan	-	26	24	30	59	73	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	11	63	187	55	34	14
Europe	-	7	43	94	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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