

DATA REPORT

19 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)

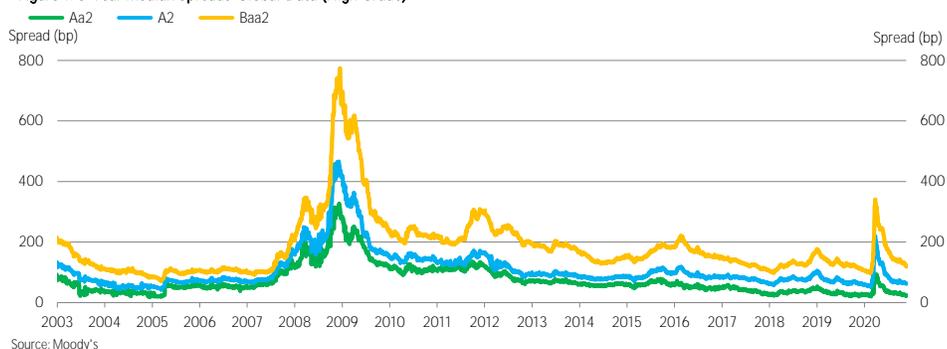
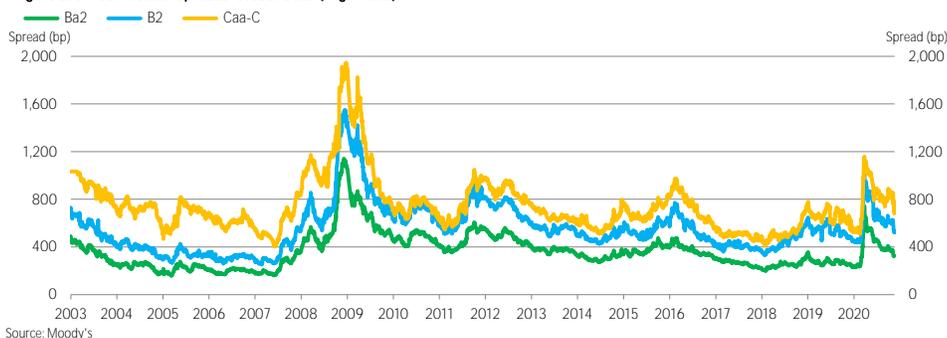


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (November 12, 2020 – November 18, 2020)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Nov. 18	Nov. 12	
McDonald's Corporation	Aaa	Aa1	Baa1
Boeing Company (The)	Ba3	B1	Baa2
PepsiCo, Inc.	Aa2	Aa3	A1
Walt Disney Company (The) (Old)	Aaa	Aa1	A2
General Motors Company	Baa3	Ba1	Baa3
United Airlines, Inc.	Caa2	Caa3	Ba3
Delta Air Lines, Inc.	Caa1	Caa2	Baa3
Carnival Corporation	Caa2	Caa3	B2
Nissan Motor Acceptance Corporation	B2	B3	Baa3
Conagra Brands, Inc.	Aa2	Aa3	Baa3

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Nov. 18	Nov. 12	
Mack-Cali Realty, L.P.	Caa3	Ba1	B1
Danaher Corporation	A3	Aa3	Baa1
CVS Health	A3	A2	Baa2
American Express Credit Corporation	Aa2	Aa1	A2
Intel Corporation	A2	A1	A1
Merck & Co., Inc.	Aa3	Aa2	A1
Charles Schwab Corporation (The)	A3	A2	A2
Abbott Laboratories	Baa1	A3	A3
National Rural Utilities Coop. Finance Corp.	Aa3	Aa2	A2
ONEOK, Inc.	Ba2	Ba1	Baa3

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Nov. 18	Nov. 12	Spread Diff
Mack-Cali Realty, L.P.	B1	627	114	513
Rite Aid Corporation	Caa3	858	800	58
Avon Products, Inc.	B1	183	164	19
ONEOK, Inc.	Baa3	150	138	12
ONEOK Partners, L.P.	Baa3	132	122	11
Danaher Corporation	Baa1	47	38	9
Iron Mountain Incorporated	Ba3	120	114	7
Kraft Heinz Foods Company	Baa3	90	84	6
Ball Corporation	Ba1	67	61	6
DPL Inc.	Ba1	351	345	6

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Nov. 18	Nov. 12	Spread Diff
Nabors Industries, Inc.	Caa1	2,924	3,155	-231
American Airlines Group Inc.	Caa1	2,040	2,246	-205
Macy's Retail Holdings, LLC	B1	864	992	-128
Royal Caribbean Cruises Ltd.	B2	724	845	-121
United Airlines Holdings, Inc.	Ba3	693	794	-101
Carnival Corporation	B2	559	651	-91
Staples, Inc.	B3	933	1,023	-90
Nordstrom, Inc.	Baa3	447	535	-88
United Airlines, Inc.	Ba3	591	678	-87
United States Steel Corporation	Caa2	756	837	-81

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (November 11, 2020 – November 18, 2020)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Nov. 18	Nov. 12	
Banco Bilbao Vizcaya Argentaria, S.A.	A1	A3	A3
Portugal, Government of	Aa3	A2	Baa3
Lloyds Bank plc	Aa2	A1	A1
Banco Santander S.A. (Spain)	Aa3	A1	A2
HSBC Holdings plc	A2	A3	A2
Svenska Handelsbanken AB	Aa1	Aa2	Aa2
Commerzbank AG	A1	A2	A1
Electricite de France	Aa3	A1	A3
Total SE	Aa3	A1	Aa3
Nationwide Building Society	A1	A2	A1

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Nov. 18	Nov. 12	
ABN AMRO Bank N.V.	Aa1	Aaa	A1
Siemens Aktiengesellschaft	Aa1	Aaa	A1
Thales	A3	A2	A2
Smurfit Kappa Acquisitions	Baa3	Baa2	Ba1
Boparan Finance plc	Caa2	Caa1	Caa1
Italy, Government of	Ba1	Ba1	Baa3
France, Government of	Aaa	Aaa	Aa2
United Kingdom, Government of	Aaa	Aaa	Aa3
Germany, Government of	Aaa	Aaa	Aaa
Spain, Government of	A3	A3	Baa1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Nov. 18	Nov. 12	Spread Diff
Boparan Finance plc	Caa1	555	510	45
Koninklijke KPN N.V.	Baa3	107	102	5
Ziggo Secured Finance B.V.	Caa1	224	220	5
Caixa Geral de Depositos, S.A.	Ba1	112	108	4
Virgin Media Finance PLC	B2	258	254	4
Permanent tsb p.l.c.	Baa2	219	215	4
BNP Paribas Fortis SA/NV	A2	33	31	2
Centrica plc	Baa2	91	89	2
Smurfit Kappa Acquisitions	Ba1	68	66	2
3i Group plc	Baa1	96	94	2

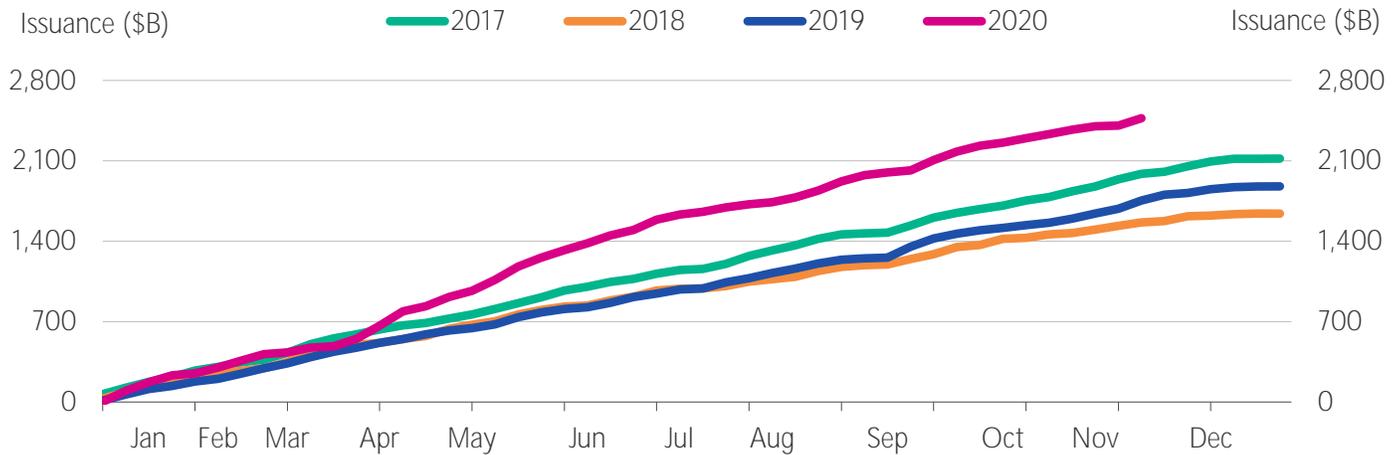
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Nov. 18	Nov. 12	Spread Diff
Novafives S.A.S.	Caa2	869	959	-90
CMA CGM S.A.	Caa1	541	612	-71
TUI AG	Caa1	816	877	-61
Hammerson Plc	Baa3	393	448	-55
Stena AB	Caa1	601	648	-47
Vue International Bidco plc	Ca	781	823	-42
Jaguar Land Rover Automotive Plc	B1	621	651	-31
Casino Guichard-Perrachon SA	Caa1	725	751	-26
Ineos Group Holdings S.A.	B2	328	354	-26
Rolls-Royce plc	Ba3	306	330	-25

Source: Moody's, CMA

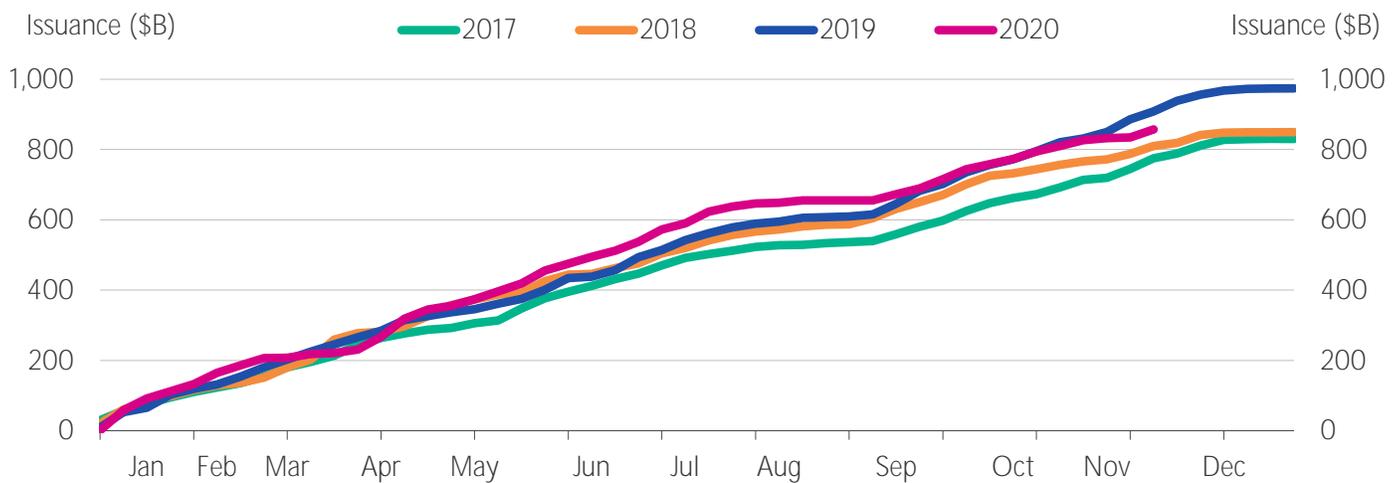
ISSUANCE

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	46.275	16.975	65.127
Year-to-Date	1,897.459	494.621	2,471.048

	Euro Denominated		
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	20.624	0.475	23.190
Year-to-Date	715.597	106.656	857.306

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

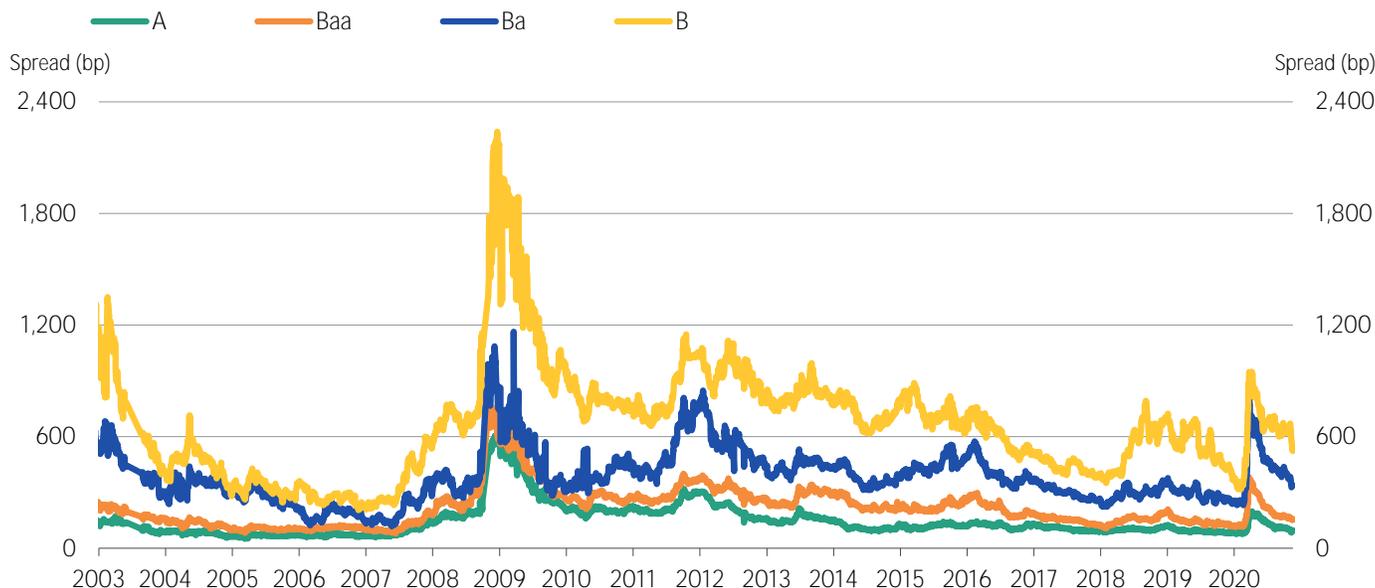
Emerging Market Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	72	117	355	519	78	122	54	40
>=3 and <5	96	158	338	523	50	101	34	37
>=5 and <7	116	187	367	591	43	85	25	22
>=7	140	254	482	692	82	150	33	32

Emerging Market Sovereign Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	39	87	147	444	19	33	16	17
>=3 and <5	36	105	260	522	17	33	14	23
>=5 and <7	93	133	336	586	12	30	19	21
>=7	54	216	443	691	47	77	28	31

Emerging Market Corporate Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	95	141	381	580	59	89	38	23
>=3 and <5	110	180	395	553	33	68	20	14
>=5 and <7	132	205	518	861	31	55	6	1
>=7	179	300	679	941	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	33	43	89	274	580	603
>=3 and <5	14	34	56	119	297	496	584
>=5 and <7	28	32	77	147	337	-	874
>=7	39	51	121	204	216	-	396

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	231	273	414	279	64	21	5
>=3 and <5	109	132	302	240	48	7	2
>=5 and <7	68	105	202	157	14	-	1
>=7	76	190	393	206	7	-	4

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	29	78	161	155	37	18	5
>=3 and <5	24	59	131	146	28	7	2
>=5 and <7	21	48	92	97	12	-	1
>=7	29	72	136	101	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	26	35	39	66	271	432	673
>=3 and <5	34	41	51	80	277	457	760
>=5 and <7	45	61	74	115	313	497	727
>=7	107	134	149	197	405	547	1064

		Debt Counts					
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	19	110	478	798	260	148	29
>=3 and <5	9	86	385	781	229	84	28
>=5 and <7	7	66	344	684	105	42	6
>=7	15	231	1020	1401	146	18	5

		Issuer Counts					
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	4	49	253	468	183	118	25
>=3 and <5	4	45	220	480	155	77	24
>=5 and <7	3	36	217	435	74	35	5
>=7	5	47	307	468	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
17	25	36	38	39	41	45	50	56
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
80	116	168	207	254	312	380	660	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
21	36	41	56	168	312	565

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	50	173	348	101	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	18	36	39	70	178	289	376
Europe	10	29	38	59	127	239	519
Asia Pacific (ex.Japan)	14	22	37	65	160	466	-
Japan	-	28	25	34	57	73	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	18	86	213	61	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	-

Source: Moody's, CMA

Figure 14. Global Median CDS Spreads by Sector

Sector	Median CDS Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	25	33	35	62	170	286	548
Financials	11	27	39	72	164	581	448
Sovereigns	11	16	36	71	140	609	1,005
Banks	-	29	40	73	181	-	400

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	3	24	150	321	88	48	26
Financials	9	45	88	75	21	4	6
Banks	-	34	52	30	10	-	5
Sovereigns	9	7	7	11	4	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	41	41	76	215	553	-
Europe	10	27	44	72	116	-	400
Asia Pacific (ex.Japan)	14	22	36	67	99	469	-
Japan	-	-	32	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	-	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	22	35	38	69	174	287	376
Europe	-	37	36	52	130	239	555
Asia Pacific (ex.Japan)	28	28	38	65	163	463	-
Japan	-	28	24	29	57	73	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	11	63	189	53	34	14
Europe	-	7	43	94	24	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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