

DATA REPORT

10 December 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)

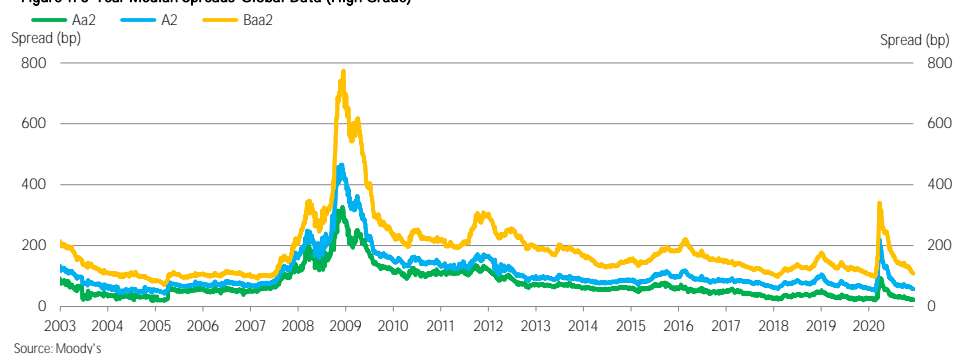
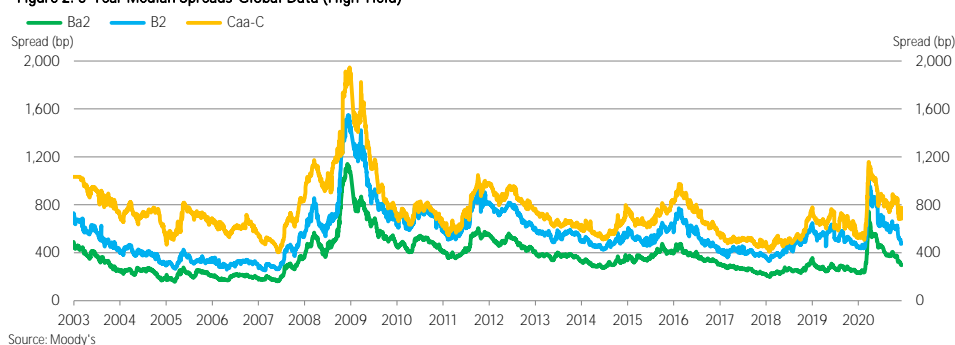


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (December 2, 2020 – December 9, 2020)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Dec. 9	Dec. 2	
Toyota Motor Credit Corporation	Aa1	Aa2	A1
John Deere Capital Corporation	Aa3	A1	A2
Exxon Mobil Corporation	A1	A2	Aa1
Coca-Cola Company (The)	Aa1	Aa2	A1
Intel Corporation	Aa3	A1	A1
Chevron Corporation	A1	A2	Aa2
Burlington Northern Santa Fe, LLC	Aa1	Aa2	A3
Eli Lilly and Company	Aa1	Aa2	A2
PNC Financial Services Group, Inc.	A2	A3	A3
Nissan Motor Acceptance Corporation	B1	B2	Baa3

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Dec. 9	Dec. 2	
Tyson Foods, Inc.	A2	Aa2	Baa2
Conagra Brands, Inc.	A3	Aa3	Baa3
Campbell Soup Company	A3	Aa3	Baa2
D.R. Horton, Inc.	A3	Aa3	Baa2
Pepco Holdings, LLC	A2	Aa2	Baa2
CVS Health	Baa2	A3	Baa2
Amgen Inc.	A2	Aa3	Baa1
Cox Communications, Inc.	A1	Aa2	Baa2
Carnival Corporation	Caa3	Caa1	B2
Kroger Co. (The)	Baa1	A2	Baa1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Dec. 9	Dec. 2	Spread Diff
K. Hovnanian Enterprises, Inc.	Caa3	1,083	976	107
Beazer Homes USA, Inc.	B3	314	279	35
KB Home	Ba3	194	167	28
R.R. Donnelley & Sons Company	B3	722	699	24
Carnival Corporation	B2	531	510	22
Gap, Inc. (The)	Ba3	192	170	22
PulteGroup, Inc.	Baa3	95	74	21
Royal Caribbean Cruises Ltd.	B2	641	621	20
AutoNation, Inc.	Baa3	426	407	19
L Brands, Inc.	B2	222	206	16

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Dec. 9	Dec. 2	Spread Diff
Nabors Industries, Inc.	Caa2	1,882	2,418	-536
American Airlines Group Inc.	Caa1	1,170	1,484	-314
Talen Energy Supply, LLC	B3	1,142	1,326	-184
Rite Aid Corporation	Caa3	629	763	-133
United States Steel Corporation	Caa2	483	578	-95
United Airlines, Inc.	Ba3	523	603	-80
United Airlines Holdings, Inc.	Ba3	511	589	-79
Murphy Oil Corporation	Ba3	351	412	-61
Macy's Retail Holdings, LLC	B1	552	611	-59
Nissan Motor Acceptance Corporation	Baa3	270	323	-53

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (December 2, 2020 – December 9, 2020)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Dec. 9	Dec. 2	
Portugal, Government of	Aa2	A1	Baa3
HSBC Holdings plc	A1	A3	A2
Raiffeisen Bank International AG	A3	Baa2	A3
United Utilities Water Limited	Aa2	A1	A3
UPM-Kymmene	Aa2	A1	Baa1
Spain, Government of	A2	A3	Baa1
Societe Generale	Aa1	Aa2	A1
BNP Paribas	Aa1	Aa2	Aa3
ABN AMRO Bank N.V.	Aaa	Aa1	A1
ING Groep N.V.	Aa2	Aa3	Baa1

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Dec. 9	Dec. 2	
Banca Monte dei Paschi di Siena S.p.A.	Ba3	Ba2	Caa1
Alpha Bank AE	Caa1	B3	Caa1
Casino Guichard-Perrachon SA	Ca	Caa3	Caa1
Piraeus Bank S.A.	Caa3	Caa2	Caa2
Bayer AG	Baa3	Baa2	Baa1
Bank of Scotland plc	Baa3	Baa2	A1
Novo Banco, S.A.	B3	B2	Caa2
Ardagh Packaging Finance plc	Ba3	Ba2	Caa1
Jaguar Land Rover Automotive Plc	Caa3	Caa2	B1
Eksportfinans ASA	Caa1	B3	Baa1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Dec. 9	Dec. 2	Spread Diff
Vedanta Resources Limited	Caa1	1,887	1,628	259
Banca Monte dei Paschi di Siena S.p.A.	Caa1	198	167	31
TUI AG	Caa1	585	556	29
Permanent tsb p.l.c.	Baa2	220	209	10
EWE AG	Baa1	111	105	6
Bayerische Landesbank	Aa3	61	56	5
Bank of Scotland plc	A1	66	61	5
Nationwide Building Society	A1	38	34	4
Electrabel SA	Baa1	79	74	4
Smiths Group plc	Baa2	80	76	4

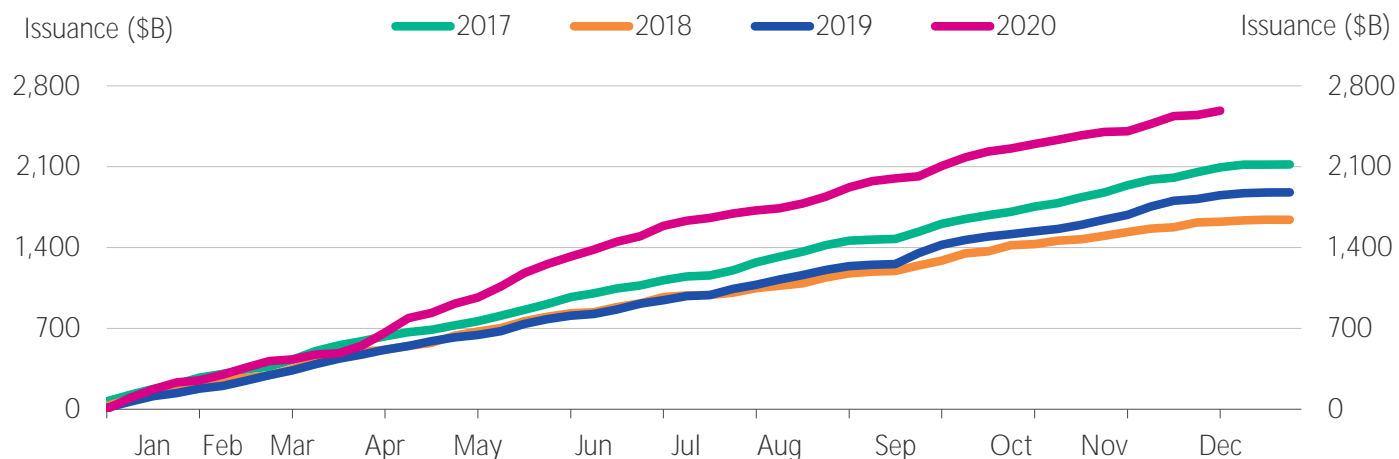
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Dec. 9	Dec. 2	Spread Diff
Piraeus Bank S.A.	Caa2	564	614	-49
Stena AB	Caa1	500	543	-43
Casino Guichard-Perrachon SA	Caa1	644	686	-42
CMA CGM S.A.	Caa1	442	480	-38
Novafives S.A.S.	Caa2	693	730	-37
Rolls-Royce plc	Ba3	242	274	-32
Hammerson Plc	Baa3	296	323	-26
Deutsche Lufthansa Aktiengesellschaft	Ba2	239	262	-24
Vue International Bidco plc	Ca	663	684	-21
thyssenkrupp AG	B1	225	244	-19

Source: Moody's, CMA

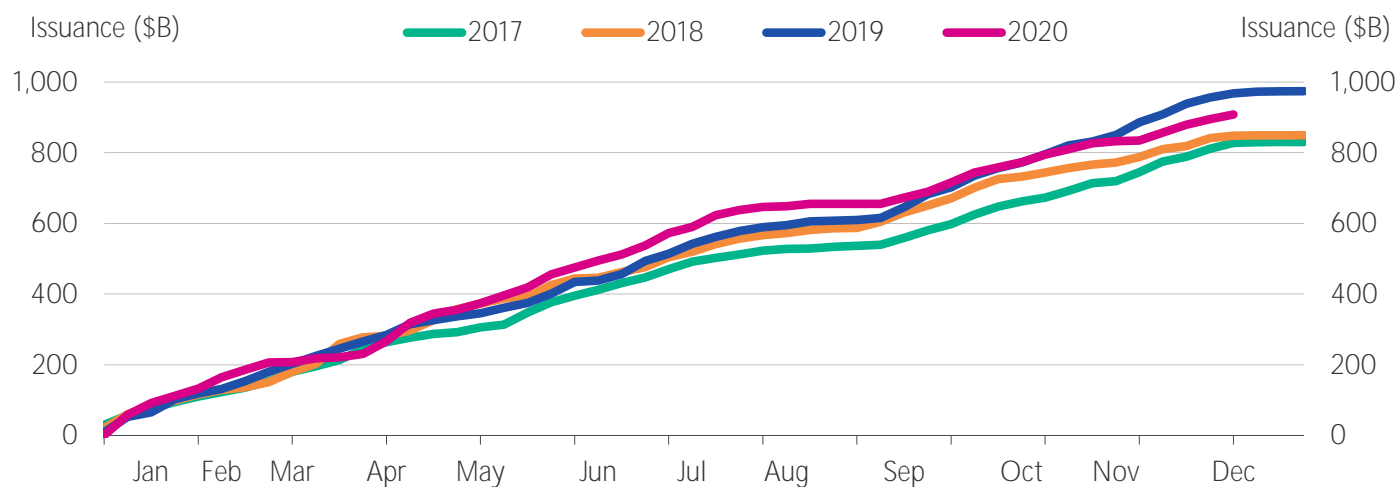
ISSUANCE

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	23.566	12.470	38.436
Year-to-Date	1,969.887	529.994	2,584.859

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	6.716	4.022	13.212
Year-to-Date	750.722	118.234	908.152

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

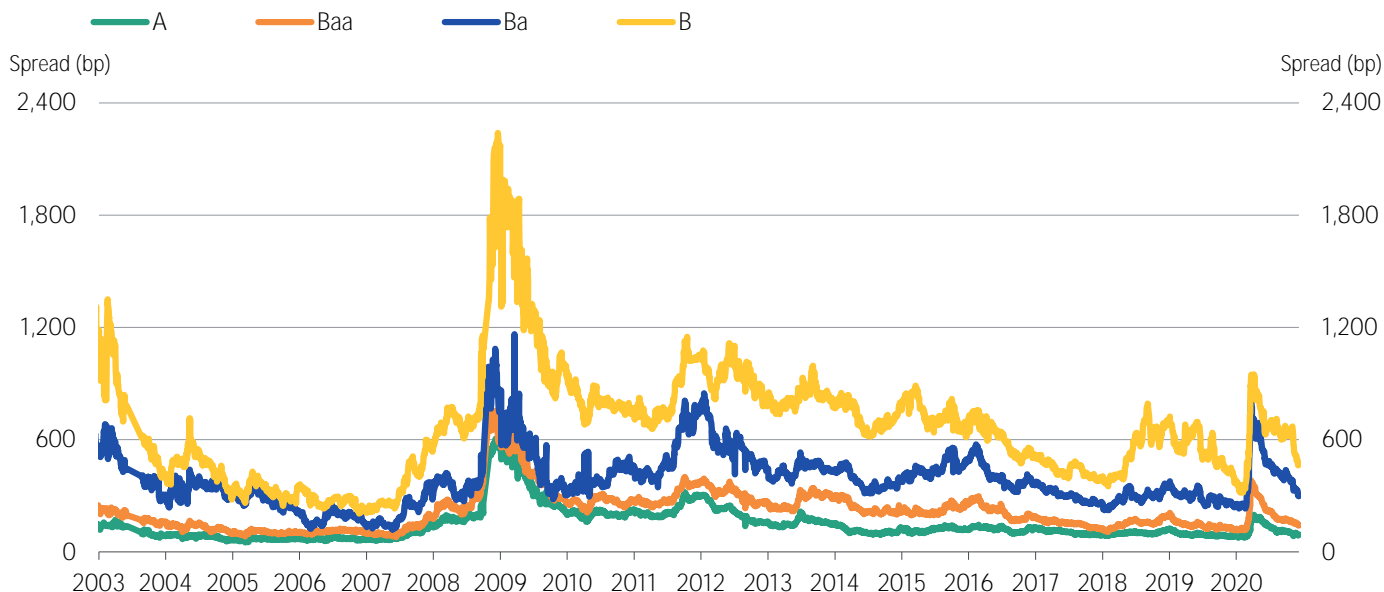
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		68	113	299	459	75	119	54	38
>=3 and <5		93	141	298	468	48	100	35	37
>=5 and <7		110	171	320	539	40	83	25	21
>=7		137	248	451	622	78	144	34	32

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		38	83	125	381	22	31	16	17
>=3 and <5		43	96	238	464	13	34	16	24
>=5 and <7		85	127	307	536	11	33	19	20
>=7		53	218	446	610	44	74	29	31

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		90	134	328	542	53	88	38	21
>=3 and <5		101	166	356	479	35	66	19	13
>=5 and <7		121	189	450	831	29	50	6	1
>=7		169	291	657	857	34	70	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

		Median Spreads						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		9	29	42	83	244	542	525
>=3 and <5		11	33	57	101	273	485	257
>=5 and <7		24	31	78	137	312	-	743
>=7		39	61	112	186	184	-	390

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		190	265	378	271	65	17	6
>=3 and <5		120	124	276	243	49	6	1
>=5 and <7		79	94	183	143	14	-	1
>=7		80	185	395	196	6	-	4

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		27	80	158	156	38	15	6
>=3 and <5		24	57	125	148	29	6	1
>=5 and <7		21	45	86	92	12	-	1
>=7		29	71	134	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		29	33	35	57	251	392	614
>=3 and <5		33	40	49	70	260	420	603
>=5 and <7		48	62	70	102	263	462	918
>=7		91	122	135	184	363	504	896

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		19	105	465	788	260	152	35
>=3 and <5		10	89	374	764	220	76	26
>=5 and <7		7	66	339	671	107	37	5
>=7		20	224	1001	1331	152	18	5

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		5	49	255	472	182	119	29
>=3 and <5		4	46	215	478	149	71	23
>=5 and <7		4	37	214	417	76	32	4
>=7		6	44	303	457	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
19	27	38	40	41	43	47	50	55
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
79	113	162	200	246	304	355	570	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
24	38	43	55	162	304	483

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	52	172	344	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	24	38	40	68	168	277	369
Europe	10	27	38	57	127	212	471
Asia Pacific (ex.Japan)	13	21	34	61	154	415	-
Japan	-	31	24	31	52	68	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	19	85	211	61	36	14
Europe	6	33	82	121	29	9	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	32	35	61	162	237	491
Financials	11	27	37	67	154	552	390
Sovereigns	11	16	37	62	134	545	1,088
Banks	-	28	38	69	172	-	366

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	3	24	149	318	88	48	26
Financials	9	47	88	74	21	4	6
Banks	-	35	53	28	10	-	5
Sovereigns	9	7	7	12	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	43	43	76	203	560	-
Europe	10	27	44	69	121	-	366
Asia Pacific (ex.Japan)	13	21	33	62	93	445	-
Japan	-	-	27	40	-	-	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	1	8	22	24	8	1	-
Europe	6	26	40	28	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	24	35	39	68	167	277	369
Europe	-	33	36	52	127	212	503
Asia Pacific (ex.Japan)	30	28	36	61	159	386	-
Japan	-	31	24	27	52	68	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	11	63	187	53	35	14
Europe	-	7	42	93	24	9	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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