

DATA REPORT

7 January 2021

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

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)

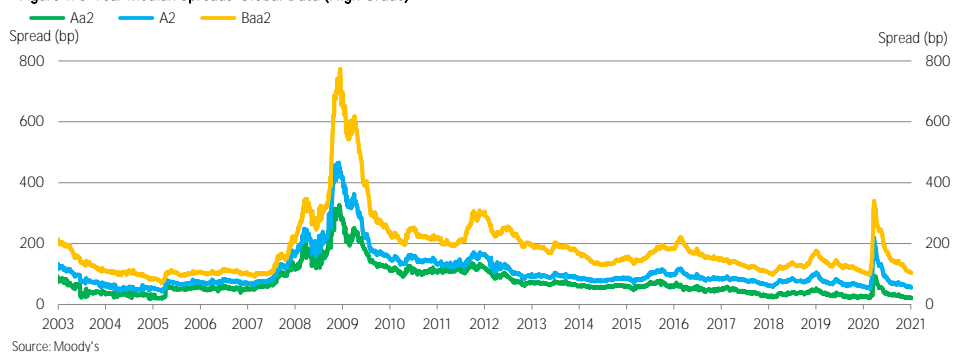
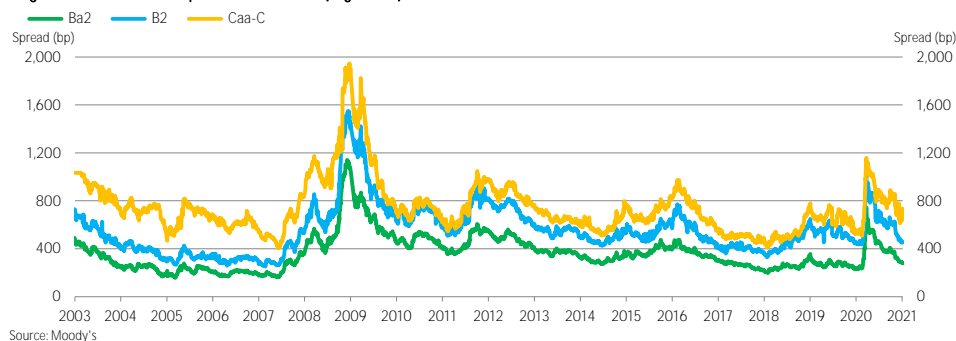


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (December 30, 2020 – January 6, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 6	Dec. 30	
Martin Marietta Materials, Inc.	A3	Baa2	Baa2
United States of America, Government of	Aaa	Aa1	Aaa
Citigroup Inc.	Baa1	Baa2	A3
Citibank, N.A.	Baa2	Baa3	Aa3
Walmart Inc.	Aa2	Aa3	Aa2
PepsiCo, Inc.	A1	A2	A1
Johnson & Johnson	Aa2	Aa3	Aaa
Procter & Gamble Company (The)	Aa1	Aa2	Aa3
Capital One Financial Corporation	Baa3	Ba1	Baa1
General Electric Company	Baa3	Ba1	Baa1

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 6	Dec. 30	
Verizon Communications Inc.	Baa1	A3	Baa1
Apple Inc.	A1	Aa3	Aa1
United Airlines, Inc.	Caa3	Caa2	Ba3
Delta Air Lines, Inc.	Caa1	B3	Baa3
Dish DBS Corporation	Caa2	Caa1	B2
CenterPoint Energy, Inc.	Baa2	Baa1	Baa2
Linde Inc.	A3	A2	A2
Texas Instruments, Incorporated	Ba1	Baa3	A1
Rite Aid Corporation	Caa3	Caa2	Caa3
Royal Caribbean Cruises Ltd.	Ca	Caa3	B2

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 6	Dec. 30	Spread Diff
Rite Aid Corporation	Caa3	641	588	52
American Airlines Group Inc.	Caa1	1,284	1,233	51
Royal Caribbean Cruises Ltd.	B2	706	674	32
United Airlines, Inc.	Ba3	601	577	24
Carnival Corporation	B2	525	501	24
DPL Inc.	Ba1	363	339	24
Beazer Homes USA, Inc.	B3	297	276	21
Commercial Metals Company	Ba2	302	281	21
Nordstrom, Inc.	Baa3	295	277	17
Gap, Inc. (The)	Ba3	207	190	17

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 6	Dec. 30	Spread Diff
Nabors Industries, Inc.	Caa2	1,626	1,797	-170
Mack-Cali Realty, L.P.	B1	474	584	-110
Occidental Petroleum Corporation	Ba2	383	449	-66
United States Steel Corporation	Caa2	500	550	-51
R.R. Donnelley & Sons Company	B3	544	589	-46
Pitney Bowes Inc.	B1	414	455	-41
Talen Energy Supply, LLC	B3	1,059	1,092	-34
SLM Corporation	Ba1	355	386	-31
Apache Corporation	Ba1	251	277	-26
Staples, Inc.	B3	647	672	-25

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (December 30, 2020 – January 6, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 6	Dec. 30	
Bank of Scotland plc	A3	Baa3	A1
United Kingdom, Government of	Aa1	Aa2	Aa3
Bankia, S.A.	Baa2	Baa3	Baa3
ING Bank N.V.	Aa2	Aa3	Aa3
Greece, Government of	Baa3	Ba1	Ba3
Svenska Handelsbanken AB	Aa3	A1	Aa2
Vodafone Group Plc	Baa1	Baa2	Baa2
Swedbank AB	A1	A2	Aa3
Deutsche Bahn AG	Aa1	Aa2	Aa1
Merck KGaA	Aa2	Aa3	Baa1

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 6	Dec. 30	
Santander UK plc	Baa2	Baa1	A1
Landesbank Hessen-Thüringen GZ	Baa2	Baa1	Aa3
Standard Chartered PLC	A3	A2	A2
Landesbank Baden-Württemberg	A3	A2	Aa3
Alpha Bank AE	Caa1	B3	Caa1
Veolia Environnement S.A.	A3	A2	Baa1
Novo Banco, S.A.	B3	B2	Caa2
Gecina SA	Baa1	A3	A3
Jaguar Land Rover Automotive Plc	Caa3	Caa2	B1
Swisscom AG	A2	A1	A2

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 6	Dec. 30	Spread Diff
Vue International Bidco plc	Ca	730	705	25
Novafives S.A.S.	Caa2	758	738	21
Permanent tsb p.l.c.	Baa2	219	206	14
Ardagh Packaging Finance plc	Caa1	200	191	9
EWE AG	Baa1	113	105	8
3i Group plc	Baa1	99	92	7
Electrabel SA	Baa1	80	74	6
Stagecoach Group Plc	Baa3	82	76	6
KBC Group N.V.	Baa1	73	68	5
Smiths Group plc	Baa2	81	76	5

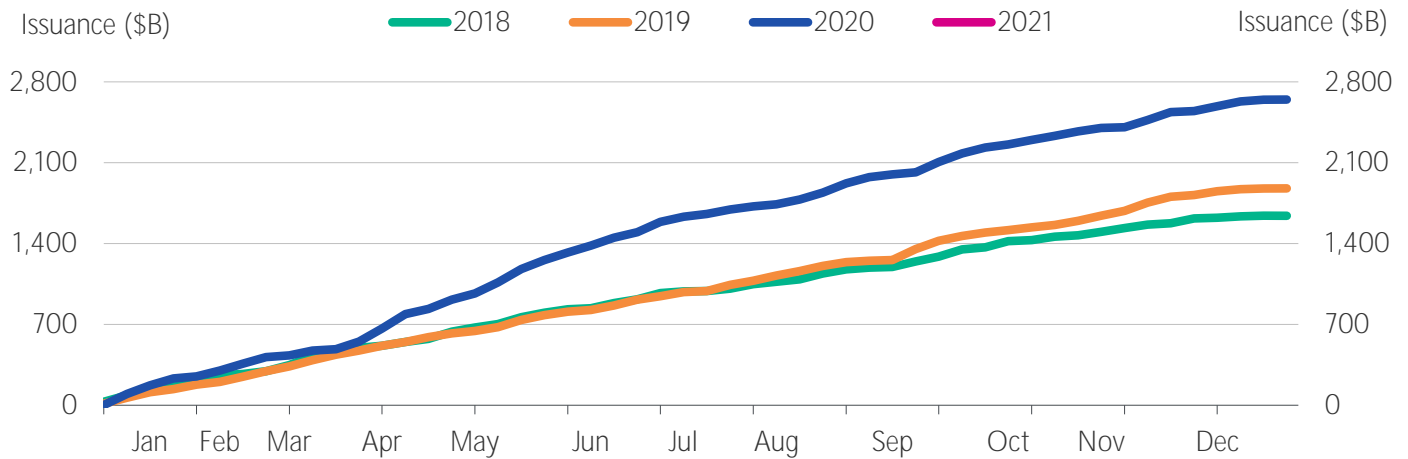
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 6	Dec. 30	Spread Diff
Vedanta Resources Limited	Caa1	1,269	1,424	-155
Bankia, S.A.	Baa3	54	84	-30
Jaguar Land Rover Automotive Plc	B1	575	599	-23
Bank of Scotland plc	A1	47	69	-22
TUI AG	Caa1	724	741	-17
CMA CGM S.A.	Caa1	449	464	-15
Casino Guichard-Perrachon SA	Caa1	661	675	-13
Boparan Finance plc	Caa1	524	534	-10
Fiat Chrysler Automobiles N.V.	Ba2	117	126	-8
Stena AB	Caa1	527	535	-8

Source: Moody's, CMA

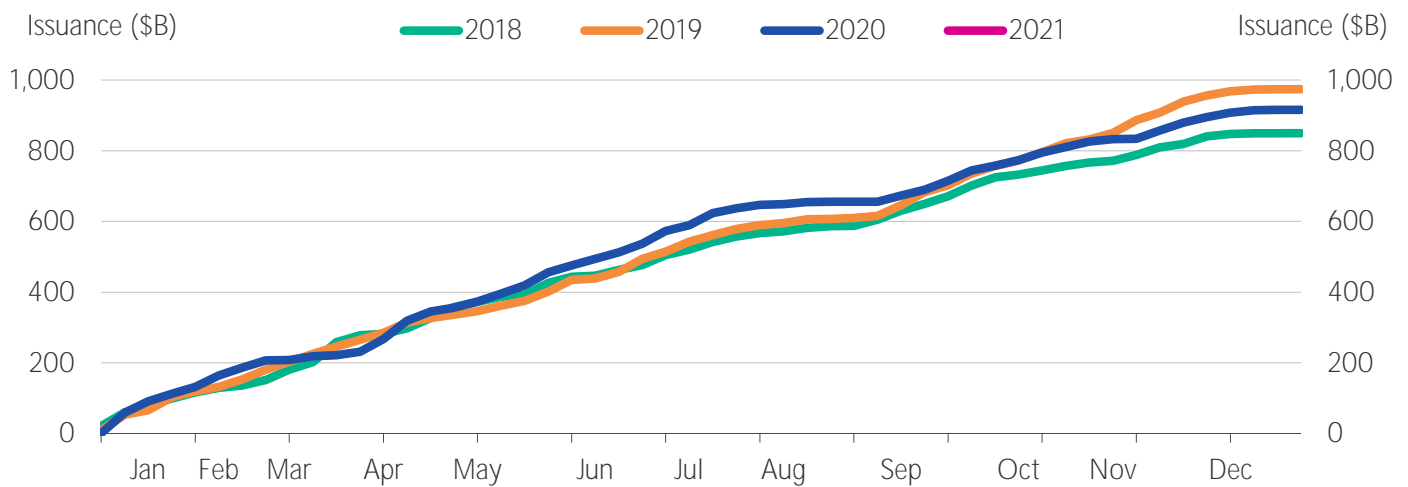
ISSUANCE

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	0.115	0.000	0.115
Year-to-Date	0.115	0.000	0.115

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

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

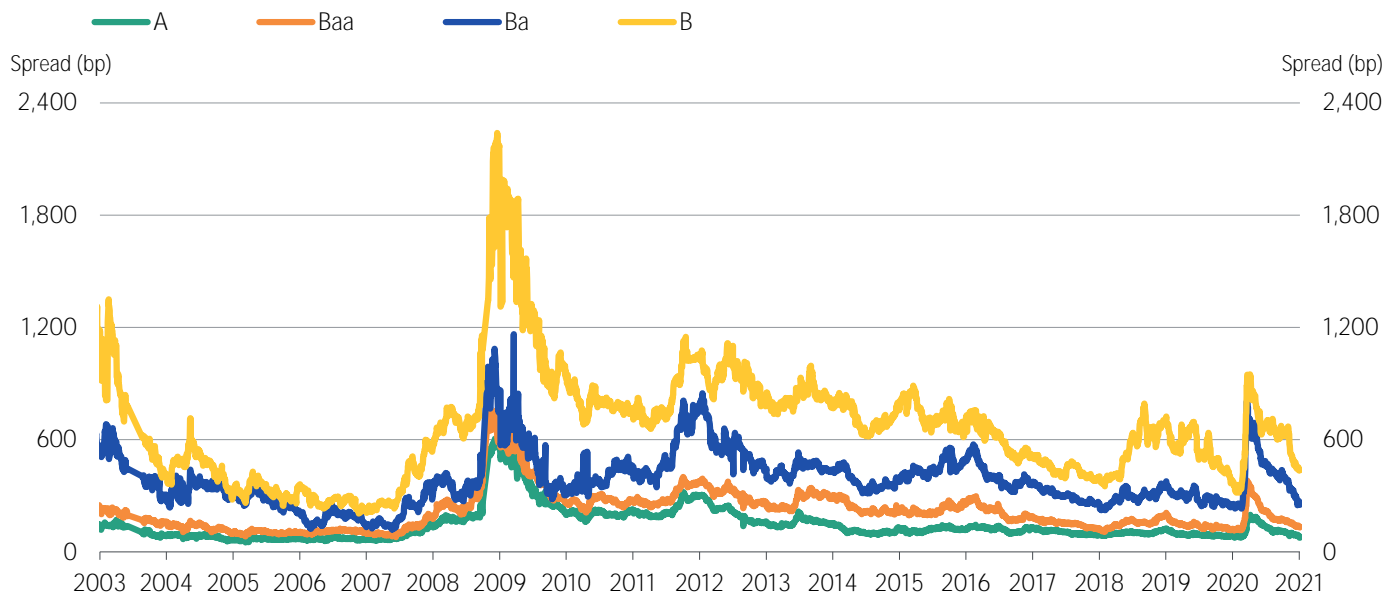
Emerging Market Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	62	104	270	433	71	114	50	37
>=3 and <5	82	133	251	435	47	96	37	39
>=5 and <7	109	160	356	515	42	78	23	18
>=7	135	238	424	614	77	145	34	31

Emerging Market Sovereign Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	36	71	106	351	20	32	16	16
>=3 and <5	35	86	196	426	14	33	19	26
>=5 and <7	84	113	298	506	13	32	17	17
>=7	51	206	413	603	44	74	29	30

Emerging Market Corporate Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	76	124	305	508	51	82	34	21
>=3 and <5	99	157	339	473	33	63	18	13
>=5 and <7	119	181	431	813	29	46	6	1
>=7	163	279	606	745	33	71	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	8	31	43	81	246	495	568
>=3 and <5	16	34	55	105	275	493	280
>=5 and <7	24	31	73	134	310	-	728
>=7	42	55	122	190	200	-	392

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	247	268	418	271	64	18	7
>=3 and <5	117	122	274	241	48	5	1
>=5 and <7	80	98	189	139	13	-	1
>=7	64	181	317	193	6	-	4

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	27	81	160	151	37	16	7
>=3 and <5	24	57	122	148	29	5	1
>=5 and <7	22	44	87	91	11	-	1
>=7	28	73	133	100	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	32	33	37	58	254	389	620
>=3 and <5	37	40	51	71	261	432	626
>=5 and <7	47	58	70	104	279	456	904
>=7	96	123	137	186	366	513	910

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	19	105	474	825	269	155	34
>=3 and <5	10	87	382	787	217	71	26
>=5 and <7	7	62	340	686	105	35	5
>=7	19	219	1050	1395	152	18	5

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	5	48	253	488	188	124	28
>=3 and <5	4	45	218	482	149	65	22
>=5 and <7	4	34	216	429	76	30	4
>=7	6	45	307	463	67	10	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
13	16	20	25	33	42	46	50	55
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
79	114	164	202	250	308	352	605	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
22	39	42	55	164	308	460

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	52	172	343	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	22	38	41	65	165	278	358
Europe	10	28	39	56	124	212	486
Asia Pacific (ex.Japan)	13	22	34	64	152	417	-
Japan	-	35	25	30	50	71	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	19	85	210	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	1	-

Source: Moody's, CMA

Figure 14. Global Median CDS Spreads by Sector

Sector	Median CDS Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	23	33	35	60	161	254	524
Financials	11	28	36	65	148	553	366
Sovereigns	11	15	32	50	93	428	-
Banks	-	28	38	68	164	-	366

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	4	25	152	323	90	49	27
Financials	8	46	85	68	19	2	5
Banks	-	35	53	28	10	-	5
Sovereigns	8	6	4	6	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	14	42	44	73	176	678	-
Europe	10	28	44	68	111	0	366
Asia Pacific (ex.Japan)	13	22	33	62	91	428	-
Japan	-	-	26	41	-	-	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	1	8	22	24	7	1	-
Europe	5	25	39	26	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	23	36	41	65	162	271	358
Europe	10	29	37	55	124	212	527
Asia Pacific (ex.Japan)	28	30	36	64	160	407	-
Japan	-	35	25	27	50	71	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	11	63	186	54	35	14
Europe	1	8	43	95	23	9	11
Asia Pacific (ex.Japan)	1	5	18	21	2	1	-
Japan	-	1	23	11	3	1	-

Source: Moody's, CMA

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