

DATA REPORT

21 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)

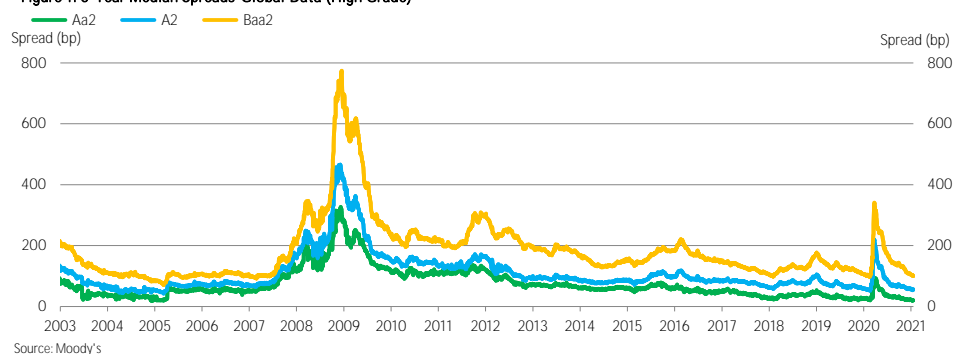
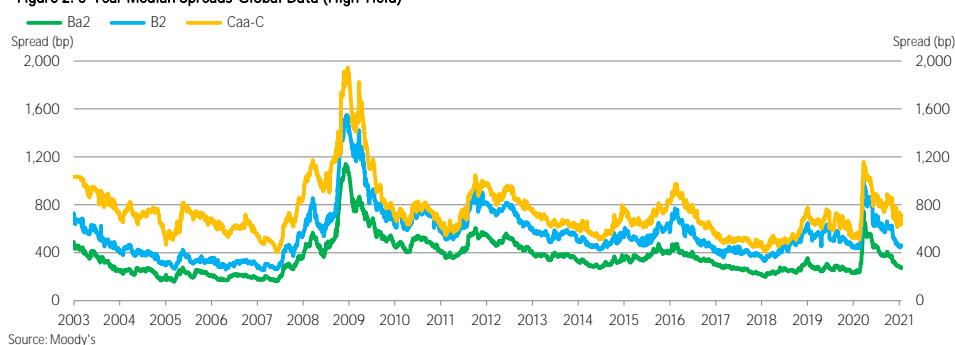


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (January 13, 2021 – January 20, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 20	Jan. 13	
Amgen Inc.	Aa3	A2	Baa1
Kimberly-Clark Corporation	Aa2	A1	A2
Clorox Company (The)	A3	Baa2	Baa1
JPMorgan Chase & Co.	A1	A2	A2
Verizon Communications Inc.	Baa1	Baa2	Baa1
Coca-Cola Company (The)	Aa1	Aa2	A1
Occidental Petroleum Corporation	B2	B3	Ba2
General Motors Company	Baa3	Ba1	Baa3
Lumen Technologies, Inc.	B1	B2	B2
United Airlines, Inc.	Caa3	Ca	Ba3

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 20	Jan. 13	
Comcast Corporation	Aa3	Aa2	A3
PepsiCo, Inc.	Aa3	Aa2	A1
3M Company	Aa3	Aa2	A1
Kraft Heinz Foods Company	Ba1	Baa3	Baa3
Lowe's Companies, Inc.	Aa2	Aa1	Baa1
Mondelez International, Inc.	A1	Aa3	Baa1
General Mills, Inc.	Aa2	Aa1	Baa2
Kroger Co. (The)	Baa2	Baa1	Baa1
Univision Communications Inc.	Caa1	B3	Caa2
Exelon Corporation	Aa2	Aa1	Baa2

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 20	Jan. 13	Spread Diff
K. Hovnanian Enterprises, Inc.	Caa3	1,205	1,149	57
Univision Communications Inc.	Caa2	378	342	37
Sealed Air Corp.	Ba3	125	102	23
Pitney Bowes Inc.	B1	422	402	20
MGM Resorts International	Ba3	206	189	16
Liberty Interactive LLC	B2	320	304	16
Pactiv Corporation	Caa1	262	246	16
R.R. Donnelley & Sons Company	B3	542	526	15
Freeport Minerals Corporation	Baa2	132	118	14
Ball Corporation	Ba1	80	68	12

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 20	Jan. 13	Spread Diff
Talen Energy Supply, LLC	B3	1,025	1,079	-54
Royal Caribbean Cruises Ltd.	B2	667	719	-52
Carnival Corporation	B2	526	564	-38
Occidental Petroleum Corporation	Ba2	319	349	-31
Corning Incorporated	Baa1	80	110	-30
ONEOK, Inc.	Baa3	89	117	-28
Rite Aid Corporation	Caa3	649	667	-18
Marathon Oil Corporation	Baa3	206	224	-18
KB Home	Ba3	176	193	-17
DPL Inc.	Ba1	336	352	-16

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (January 13, 2021 – January 20, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 20	Jan. 13	
Bankinter, S.A.	Baa1	Ba1	Baa1
HSBC Holdings plc	A2	A3	A2
NatWest Group plc	Baa1	Baa2	Baa2
NatWest Markets Plc	Baa1	Baa2	A3
Landesbank Hessen-Thüringen GZ	Baa1	Baa2	Aa3
Standard Chartered PLC	A2	A3	A2
Credit Suisse Group AG	A3	Baa1	Baa1
Standard Chartered Bank	Aa1	Aa2	A1
Credit Suisse AG	A2	A3	Aa3
Veolia Environnement S.A.	Aa3	A1	Baa1

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 20	Jan. 13	
Rabobank	Aa1	Aaa	Aa3
Bankia, S.A.	Baa2	Baa1	Baa3
UniCredit Bank AG	Aa2	Aa1	A2
Nationwide Building Society	A1	Aa3	A1
E.ON SE	Aa2	Aa1	Baa2
Anheuser-Busch InBev SA/NV	Baa2	Baa1	Baa1
Alpha Bank AE	Caa2	Caa1	Caa1
Iberdrola International B.V.	A1	Aa3	Baa1
UBS AG	Aa2	Aa1	Aa3
National Grid Electricity Transmission plc	Aa3	Aa2	A3

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 20	Jan. 13	Spread Diff
Novafives S.A.S.	Caa2	831	790	42
Vue International Bidco plc	Ca	752	733	19
Ardagh Packaging Finance plc	Caa1	230	213	16
Caixa Geral de Depositos, S.A.	Ba1	106	89	16
Stena AB	Caa1	532	519	13
Avon Products, Inc.	B1	216	204	12
Boparan Finance plc	Caa1	555	544	11
Banco Sabadell, S.A.	Baa3	87	77	10
Atlantia S.p.A.	Ba3	203	193	10
Sappi Papier Holding GmbH	Ba2	364	354	10

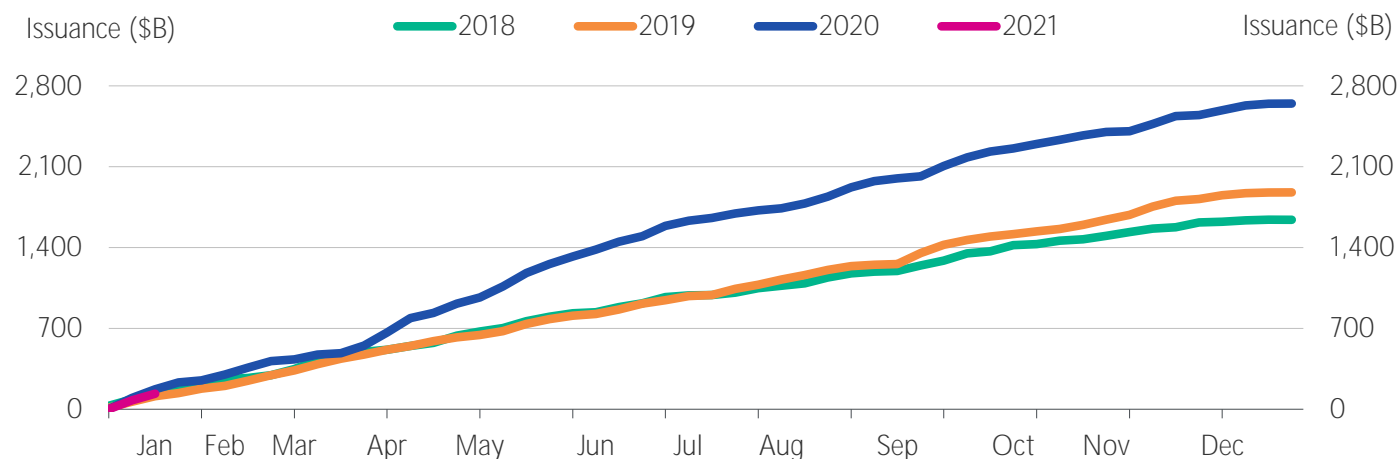
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 20	Jan. 13	Spread Diff
Vedanta Resources Limited	Caa1	1,073	1,269	-196
Bankinter, S.A.	Baa1	51	109	-58
Jaguar Land Rover Automotive Plc	B1	449	493	-44
Ineos Group Holdings S.A.	B2	288	327	-40
TUI AG	Caa1	712	735	-22
CMA CGM S.A.	Caa1	440	454	-13
Novo Banco, S.A.	Caa2	323	333	-10
Rolls-Royce plc	Ba3	279	286	-7
Centrica plc	Baa2	79	86	-7
Suedzucker AG	Baa3	115	121	-7

Source: Moody's, CMA

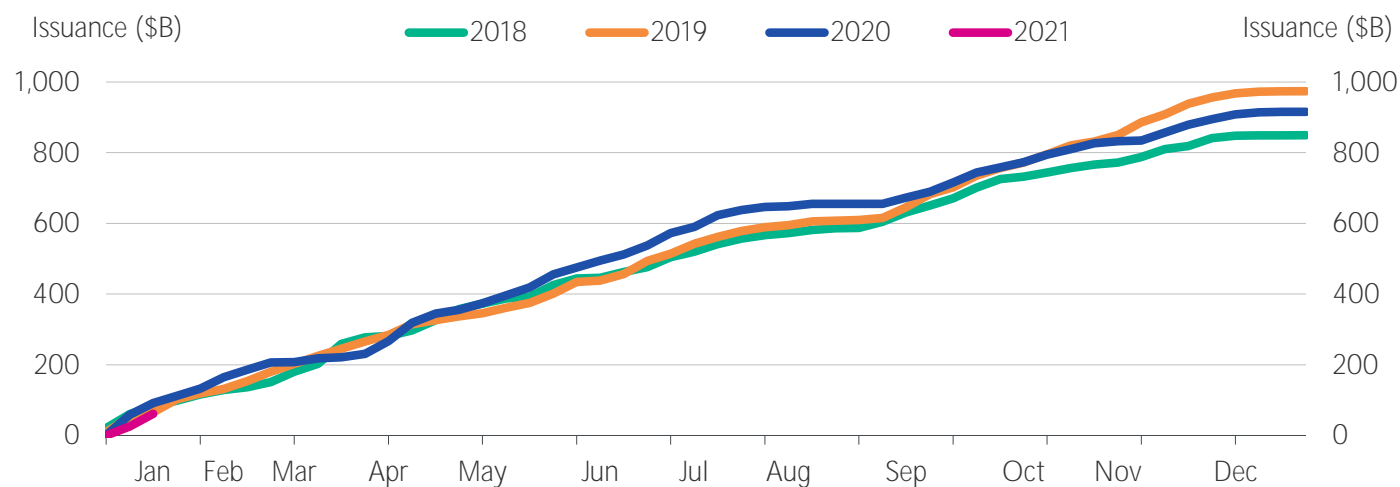
ISSUANCE

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	36.370	17.850	56.143
Year-to-Date	94.057	35.521	134.201

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	28.652	7.210	35.874
Year-to-Date	51.179	9.670	61.323

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

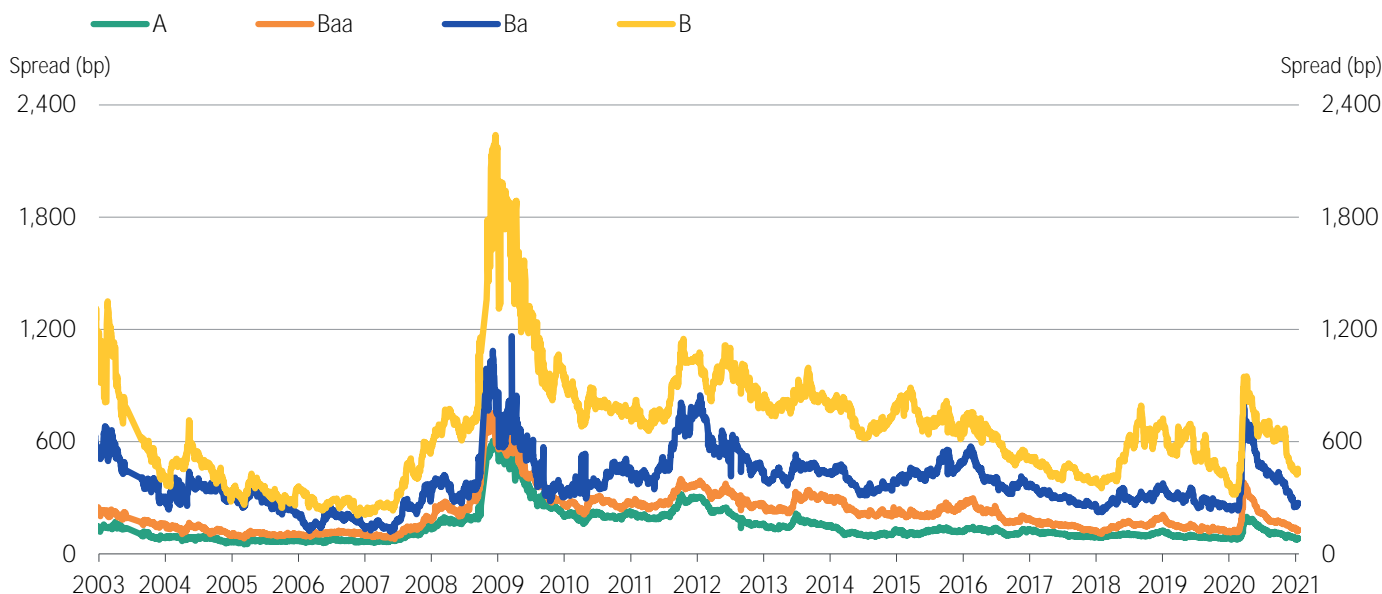
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		59	106	265	469	73	121	50	38
>=3 and <5		83	129	271	444	45	98	37	38
>=5 and <7		105	160	338	545	45	84	21	16
>=7		131	243	449	604	77	147	34	31

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		34	74	112	364	17	32	17	15
>=3 and <5		43	79	235	439	13	35	20	26
>=5 and <7		91	116	300	542	14	33	16	15
>=7		45	206	447	601	46	75	29	30

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		75	120	314	507	56	89	33	23
>=3 and <5		94	149	318	455	32	63	17	12
>=5 and <7		114	184	437	808	31	51	5	1
>=7		161	284	628	726	31	72	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		7	29	38	70	217	498	456
>=3 and <5		10	35	48	90	273	660	190
>=5 and <7		23	27	70	128	290	-	629
>=7		37	43	26	181	197	-	390

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		193	246	410	267	67	20	4
>=3 and <5		92	101	273	231	45	4	1
>=5 and <7		71	85	182	138	13	-	1
>=7		69	194	622	177	6	-	4

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		23	75	164	157	41	18	4
>=3 and <5		21	48	120	142	26	4	1
>=5 and <7		21	47	85	86	11	-	1
>=7		27	71	131	96	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		12	28	32	53	239	371	577
>=3 and <5		32	34	45	65	250	411	601
>=5 and <7		23	55	69	95	273	463	822
>=7		79	119	128	175	352	539	802

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		36	126	476	827	268	153	37
>=3 and <5		23	93	381	791	211	72	23
>=5 and <7		16	71	335	681	97	37	7
>=7		41	222	1085	1420	153	26	5

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		9	52	250	473	192	123	31
>=3 and <5		6	43	223	487	143	64	21
>=5 and <7		6	34	209	418	73	33	5
>=7		10	46	310	467	69	12	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	25	35	37	39	42	46	50	55
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
80	118	173	209	253	306	346	542	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
21	35	42	55	173	306	441

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	52	172	345	99	47	33

Source: Moody's, CMA

Figure 13. Median CDS Spreads By Region

Region	Median CDS Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	21	35	40	63	163	268	378
Europe	10	27	39	56	127	221	486
Asia Pacific (ex.Japan)	14	24	36	66	157	373	-
Japan	-	28	24	30	51	70	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	19	85	211	60	34	15
Europe	6	33	82	122	28	10	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	22	31	36	60	161	261	532
Financials	11	27	38	68	153	406	391
Sovereigns	11	15	34	50	96	406	-
Banks	-	27	39	70	178	-	366

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	4	25	152	324	88	49	27
Financials	8	46	85	69	19	1	6
Banks	-	35	53	29	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	13	39	41	70	180	-	650
Europe	11	27	42	68	106	-	366
Asia Pacific (ex.Japan)	14	24	36	66	96	406	-
Japan	-	-	26	40	-	-	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	1	8	22	24	7	-	1
Europe	5	25	39	27	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	22	34	38	63	162	268	372
Europe	10	29	37	53	129	221	555
Asia Pacific (ex.Japan)	28	31	37	66	158	340	-
Japan	-	28	23	27	51	70	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	11	63	187	53	34	14
Europe	1	8	43	95	22	10	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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