

DATA REPORT

28 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)

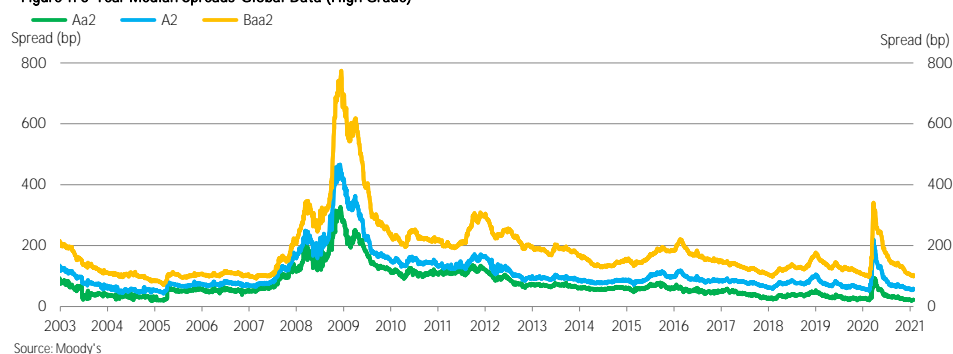
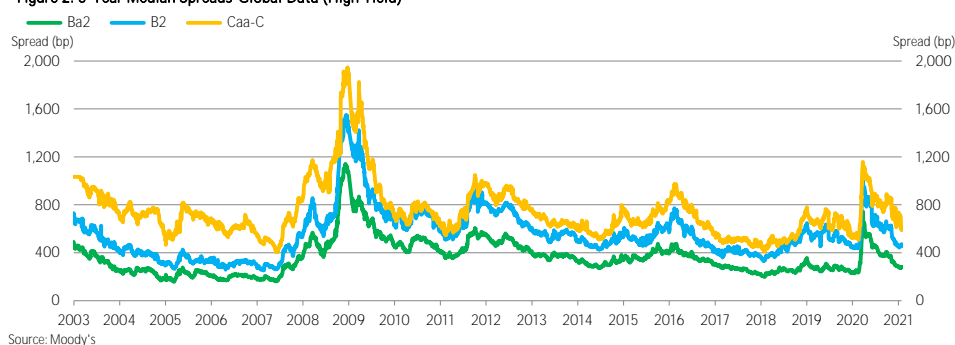


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (January 20, 2021 – January 27, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 27	Jan. 20	
WEC Energy Group, Inc.	Aa3	Baa3	Baa1
Colgate-Palmolive Company	Aa1	A1	Aa3
American Express Credit Corporation	Aa2	A1	A2
D.R. Horton, Inc.	A1	A3	Baa2
Pitney Bowes Inc.	B3	Caa2	B1
Comcast Corporation	Aa2	Aa3	A3
Microsoft Corporation	Aaa	Aa1	Aaa
Oracle Corporation	Aa1	Aa2	A3
PepsiCo, Inc.	Aa2	Aa3	A1
Walt Disney Company (The) (Old)	Aaa	Aa1	A2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 27	Jan. 20	
Murphy Oil Corporation	Caa3	B3	Ba3
Occidental Petroleum Corporation	Caa1	B2	Ba2
Apache Corporation	B3	B1	Ba1
JPMorgan Chase & Co.	A2	A1	A2
Wells Fargo & Company	Baa2	Baa1	A2
Goldman Sachs Group, Inc. (The)	Baa2	Baa1	A3
Morgan Stanley	Baa1	A3	A2
John Deere Capital Corporation	A3	A2	A2
CVS Health Corporation	Baa2	Baa1	Baa2
International Business Machines Corporation	A3	A2	A2

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 27	Jan. 20	Spread Diff
Murphy Oil Corporation	Ba3	562	346	216
Talen Energy Supply, LLC	B3	1,129	1,025	104
Occidental Petroleum Corporation	Ba2	420	319	102
Apache Corporation	Ba1	356	257	99
United States Steel Corporation	Caa2	543	458	85
United Airlines Holdings, Inc.	Ba3	649	595	54
Carnival Corporation	B2	579	526	53
Nabors Industries, Inc.	Caa2	1,495	1,448	48
R.R. Donnelley & Sons Company	B3	588	542	46
Staples, Inc.	B3	709	666	43

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 27	Jan. 20	Spread Diff
Rite Aid Corporation	Caa3	558	649	-92
Pitney Bowes Inc.	B1	357	422	-65
Lumen Technologies, Inc.	B2	231	274	-43
WEC Energy Group, Inc.	Baa1	41	80	-39
Dillard's, Inc.	Baa3	254	289	-35
Qwest Corporation	Ba2	128	151	-24
Western Union Company (The)	Baa2	105	127	-22
Avis Budget Car Rental, LLC	B3	399	419	-21
Beazer Homes USA, Inc.	B3	255	276	-21
Nissan Motor Acceptance Corporation	Baa3	197	215	-18

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (January 20, 2021 – January 27, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 27	Jan. 20	
Proximus SA de droit public	Aa3	A3	A1
Nationwide Building Society	Aa2	A1	A1
Iberdrola International B.V.	Aa2	A1	Baa1
Elisa Corporation	Aa2	A1	Baa2
Spain, Government of	Aa3	A1	Baa1
Rabobank	Aaa	Aa1	Aa3
Barclays Bank PLC	Baa1	Baa2	A1
Societe Generale	Aa1	Aa2	A1
BNP Paribas	Aa1	Aa2	Aa3
Banco Bilbao Vizcaya Argentaria, S.A.	Aa2	Aa3	A3

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 27	Jan. 20	
Electricite de France	A2	Aa3	A3
FCE Bank plc	Ba2	Baa3	Ba2
Intesa Sanpaolo S.p.A.	Baa3	Baa2	Baa1
Landesbank Hessen-Thüringen GZ	Baa2	Baa1	Aa3
Eni S.p.A.	Baa3	Baa2	Baa1
EDP - Energias de Portugal, S.A.	Baa1	A3	Baa3
LafargeHolcim Ltd	Baa3	Baa2	Baa2
Lanxess AG	Baa2	Baa1	Baa2
Continental AG	Baa3	Baa2	Baa2
Leonardo S.p.A.	Ba3	Ba2	Ba1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 27	Jan. 20	Spread Diff
Stena AB	Caa1	652	532	119
FCE Bank plc	Ba2	192	90	103
Novafives S.A.S.	Caa2	885	831	54
Vedanta Resources Limited	Caa1	1,120	1,073	46
TUI AG	Caa1	758	712	45
Boparan Finance plc	Caa1	599	555	44
Deutsche Lufthansa Aktiengesellschaft	Ba2	327	288	39
thyssenkrupp AG	B1	234	198	36
Vue International Bidco plc	Ca	786	752	34
Rolls-Royce plc	Ba3	306	279	27

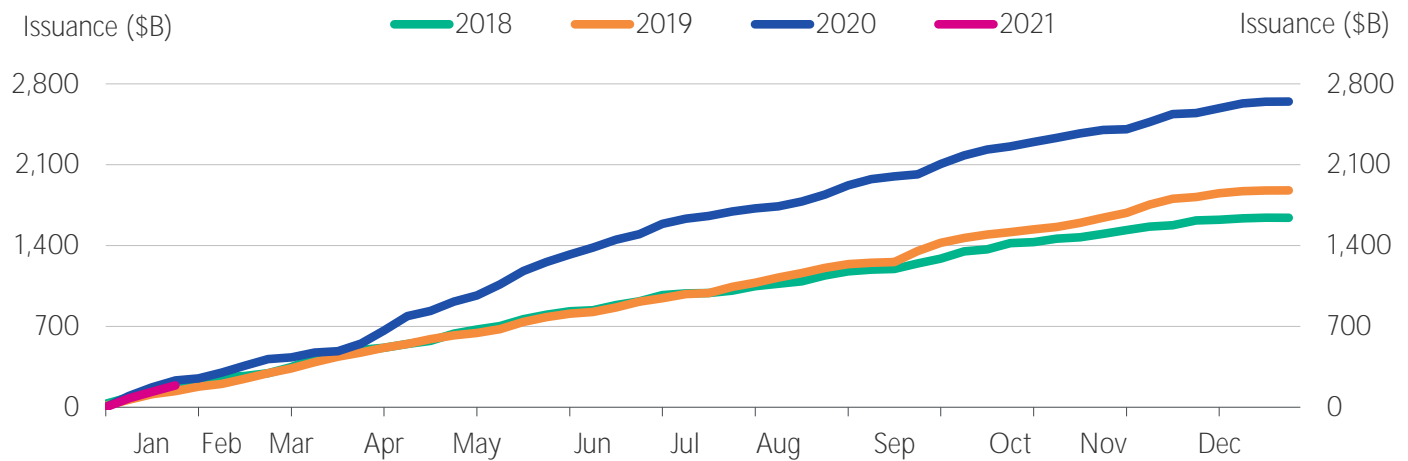
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 27	Jan. 20	Spread Diff
Ineos Group Holdings S.A.	B2	266	288	-22
Caixa Geral de Depositos, S.A.	Ba1	95	106	-10
Casino Guichard-Perrachon SA	Caa1	644	652	-8
Iceland Bondco plc	Caa2	418	425	-7
Nokia Oyj	Ba2	113	119	-6
Sappi Papier Holding GmbH	Ba2	358	364	-6
Orsted A/S	Baa1	28	32	-4
Proximus SA de droit public	A1	40	44	-4
Fresenius SE & Co. KGaA	Baa3	54	57	-3
Credit Suisse Group AG	Baa1	46	47	-2

Source: Moody's, CMA

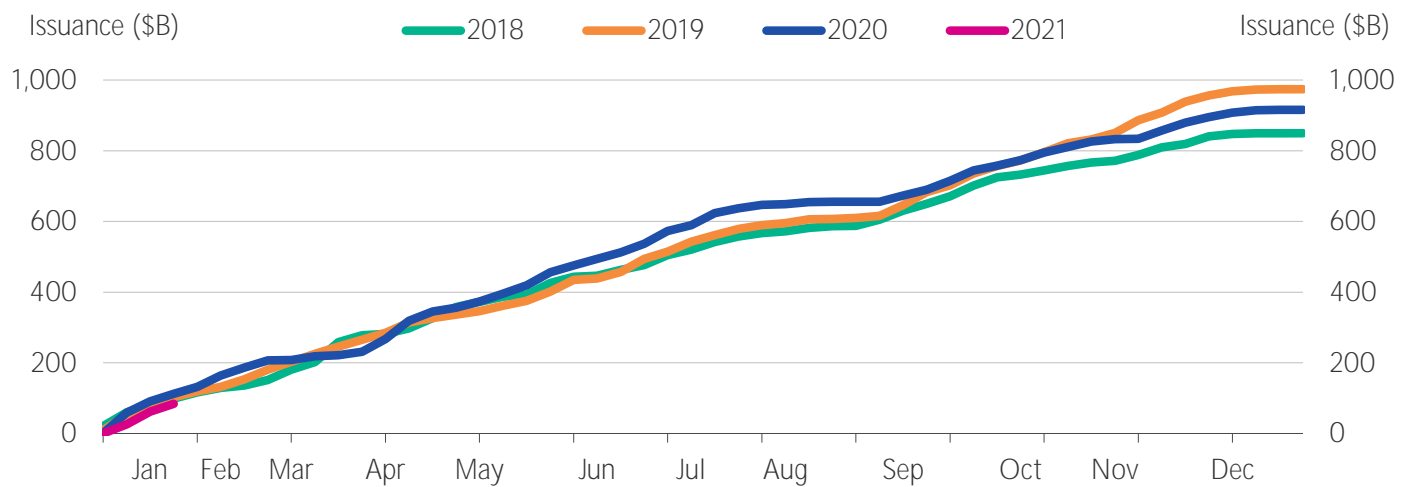
ISSUANCE

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	30.815	20.994	54.108
Year-to-Date	125.072	56.515	188.444

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	18.251	3.137	21.530
Year-to-Date	70.526	12.807	83.949

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

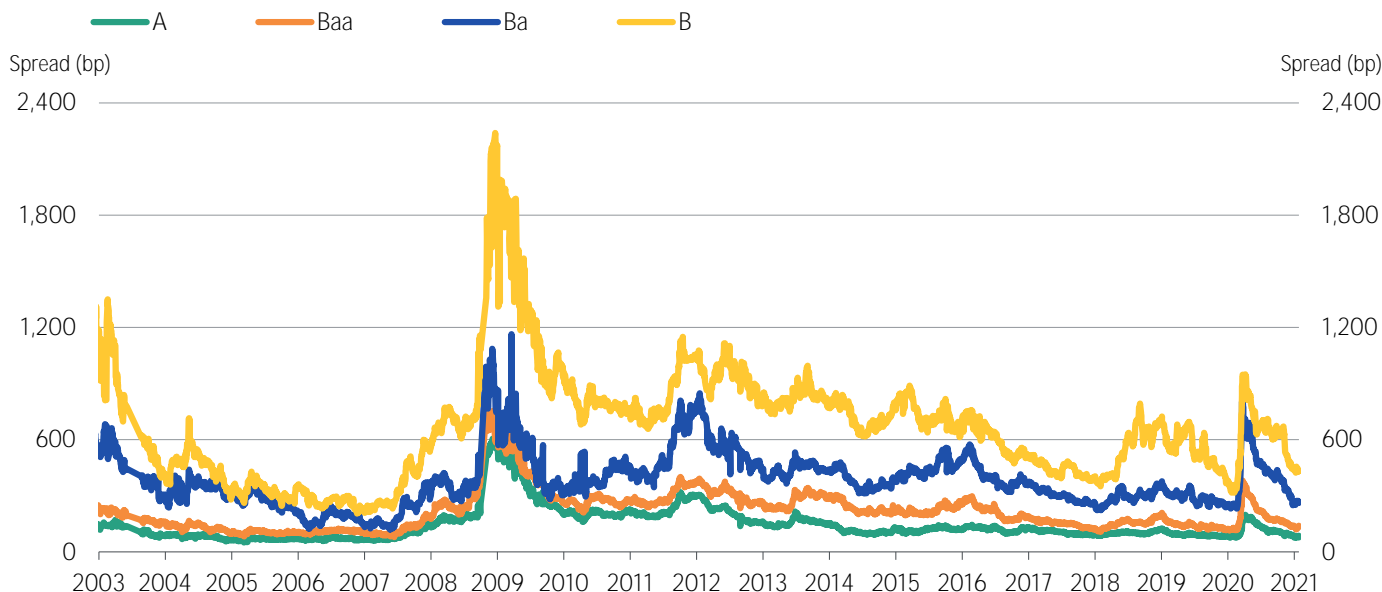
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		67	101	289	425	76	131	55	43
>=3 and <5		87	140	264	431	69	127	44	48
>=5 and <7		106	165	334	505	45	93	27	16
>=7		121	216	386	556	118	215	53	34

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		32	70	109	345	17	32	16	17
>=3 and <5		49	81	219	426	15	35	21	27
>=5 and <7		90	116	281	511	14	35	19	15
>=7		69	191	368	553	66	111	44	33

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		76	121	306	511	59	99	39	26
>=3 and <5		96	158	328	515	54	92	23	21
>=5 and <7		115	187	426	312	31	58	8	1
>=7		154	249	609	701	52	104	9	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	26	38	71	236	497	502
>=3 and <5		10	35	50	103	272	515	490
>=5 and <7		21	32	69	126	301	351	-
>=7		33	32	50	173	226	302	405
		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		388	291	422	305	76	23	5
>=3 and <5		216	173	387	303	68	17	3
>=5 and <7		112	133	199	154	19	2	-
>=7		115	271	628	264	13	1	2
		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		25	83	174	165	46	22	5
>=3 and <5		27	70	168	166	39	15	3
>=5 and <7		25	56	94	94	12	2	-
>=7		31	88	158	121	10	1	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	26	34	53	268	396	532
>=3 and <5		26	39	46	69	276	433	592
>=5 and <7		23	53	61	95	301	391	793
>=7		80	107	120	163	325	474	605
		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		42	145	551	926	338	269	61
>=3 and <5		33	119	501	996	297	194	62
>=5 and <7		22	87	400	844	159	74	12
>=7		53	284	1488	2030	199	29	8
		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		10	57	266	526	241	198	53
>=3 and <5		6	50	264	568	193	150	52
>=5 and <7		7	39	219	481	109	65	11
>=7		8	56	354	590	84	15	6

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
20	28	39	41	42	44	47	51	55
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
82	123	184	222	268	323	369	582	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
23	39	44	55	184	323	481

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	23	36	40	65	161	263	420
Europe	10	28	40	57	140	233	509
Asia Pacific (ex.Japan)	14	24	37	66	161	373	-
Japan	-	28	24	30	51	71	-

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	23	31	37	62	165	255	558
Financials	11	28	38	70	156	392	391
Sovereigns	11	15	36	50	97	392	-
Banks	-	28	39	72	182	-	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	12	42	44	72	200	-	671
Europe	10	28	43	71	131	-	366
Asia Pacific (ex.Japan)	14	24	36	66	97	392	-
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	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	23	31	39	65	161	263	394
Europe	10	31	38	55	140	233	644
Asia Pacific (ex.Japan)	26	32	37	66	165	353	-
Japan	-	28	23	26	51	71	-

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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