

DATA REPORT

4 February 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)

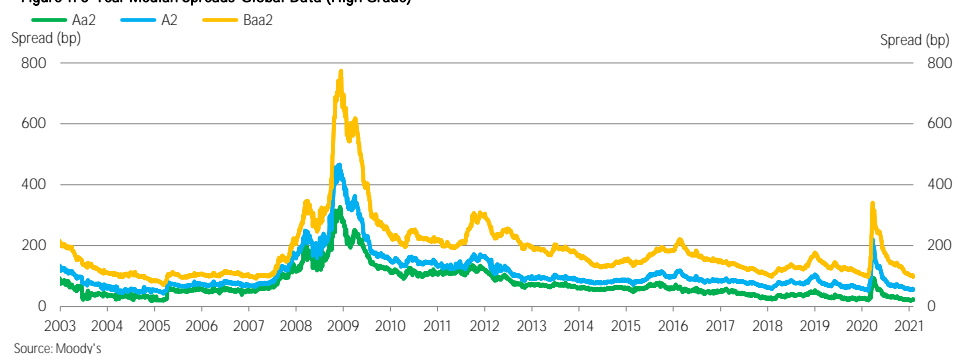
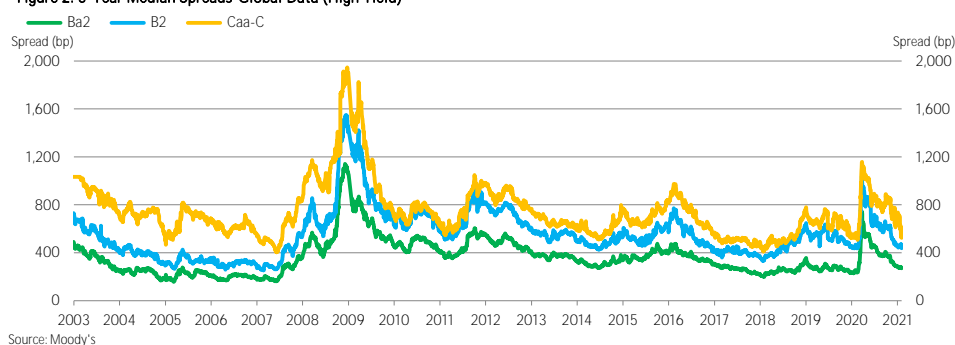


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

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

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Feb. 3	Jan. 27	
AutoNation, Inc.	Baa3	Caa1	Baa3
CenterPoint Energy, Inc.	A3	Baa2	Baa2
CVS Health Corporation	Baa1	Baa2	Baa2
Exxon Mobil Corporation	A1	A2	Aa1
Boeing Company (The)	Ba1	Ba2	Baa2
Home Depot, Inc. (The)	Aaa	Aa1	A2
Amazon.com, Inc.	Aa1	Aa2	A2
Kraft Heinz Foods Company	Baa3	Ba1	Baa3
Waste Management, Inc.	Baa1	Baa2	Baa1
Cargill, Incorporated	Baa2	Baa3	A2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Feb. 3	Jan. 27	
BellSouth Corporation	Baa3	Aa1	Baa2
American Express Credit Corporation	A1	Aa2	A2
Pitney Bowes Inc.	Caa2	B3	B1
Comcast Corporation	Aa3	Aa2	A3
John Deere Capital Corporation	Baa1	A3	A2
Microsoft Corporation	Aa1	Aaa	Aaa
Walt Disney Company (The) (Old)	Aa1	Aaa	A2
Amgen Inc.	Aa3	Aa2	Baa1
Chevron Corporation	A2	A1	Aa2
Southern California Edison Company	Baa2	Baa1	Baa2

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Feb. 3	Jan. 27	Spread Diff
BellSouth Corporation	Baa2	80	32	48
Pitney Bowes Inc.	B1	394	357	37
Gap, Inc. (The)	Ba3	234	216	19
Nissan Motor Acceptance Corporation	Baa3	215	197	18
Lumen Technologies, Inc.	B2	244	231	13
Vornado Realty L.P.	Baa2	127	114	13
Staples, Inc.	B3	719	709	10
Weingarten Realty Investors	Baa1	128	118	10
R.R. Donnelley & Sons Company	B3	595	588	8
Qwest Corporation	Ba2	135	128	7

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Feb. 3	Jan. 27	Spread Diff
AutoNation, Inc.	Baa3	93	429	-337
Nabors Industries, Inc.	Caa2	1,257	1,495	-238
American Airlines Group Inc.	Caa1	1,082	1,320	-238
United States Steel Corporation	Caa2	401	543	-142
Murphy Oil Corporation	Ba3	481	562	-81
United Airlines Holdings, Inc.	Ba3	577	649	-72
Apache Corporation	Ba1	285	356	-71
Occidental Petroleum Corporation	Ba2	351	420	-69
K. Hovnanian Enterprises, Inc.	Caa3	1,138	1,194	-57
Rite Aid Corporation	Caa3	507	558	-50

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (January 27, 2021 – February 3, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Feb. 3	Jan. 27	
Anheuser-Busch InBev SA/NV	A3	Baa2	Baa1
Landesbank Hessen-Thüringen GZ	Baa1	Baa2	Aa3
Intesa Sanpaolo S.p.A.	Baa2	Baa3	Baa1
Commerzbank AG	A1	A2	A1
UniCredit S.p.A.	Baa2	Baa3	Baa1
Orange	Aa1	Aa2	Baa1
Bayerische Motoren Werke Aktiengesellschaft	A3	Baa1	A2
ENEL S.p.A.	Baa1	Baa2	Baa1
GlaxoSmithKline plc	Aaa	Aa1	A2
Raiffeisen Bank International AG	Aa3	A1	A3

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Feb. 3	Jan. 27	
Banque Federative du Credit Mutuel	A3	A1	Aa3
ASML Holding N.V.	Baa2	A3	A3
Alstom	A3	A1	Baa2
Spain, Government of	A1	Aa3	Baa1
HSBC Holdings plc	A2	A1	A2
Natixis	Aa2	Aa1	A1
Erste Group Bank AG	A2	A1	A2
UniCredit Bank AG	Aa2	Aa1	A2
Nationwide Building Society	Aa3	Aa2	A1
SEB AB	Aa2	Aa1	Aa2

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Feb. 3	Jan. 27	Spread Diff
Novafives S.A.S.	Caa2	916	885	31
Vedanta Resources Limited	Caa1	1,133	1,120	13
Premier Foods Finance plc	B3	208	199	9
TUI AG	Caa1	765	758	7
Novo Banco, S.A.	Caa2	330	323	6
ASML Holding N.V.	A3	54	49	5
Banque Federative du Credit Mutuel	Aa3	45	42	3
Alstom	Baa2	45	42	3
Vue International Bidco plc	Ca	788	786	3
Autoroutes du Sud de la France (ASF)	A3	36	34	2

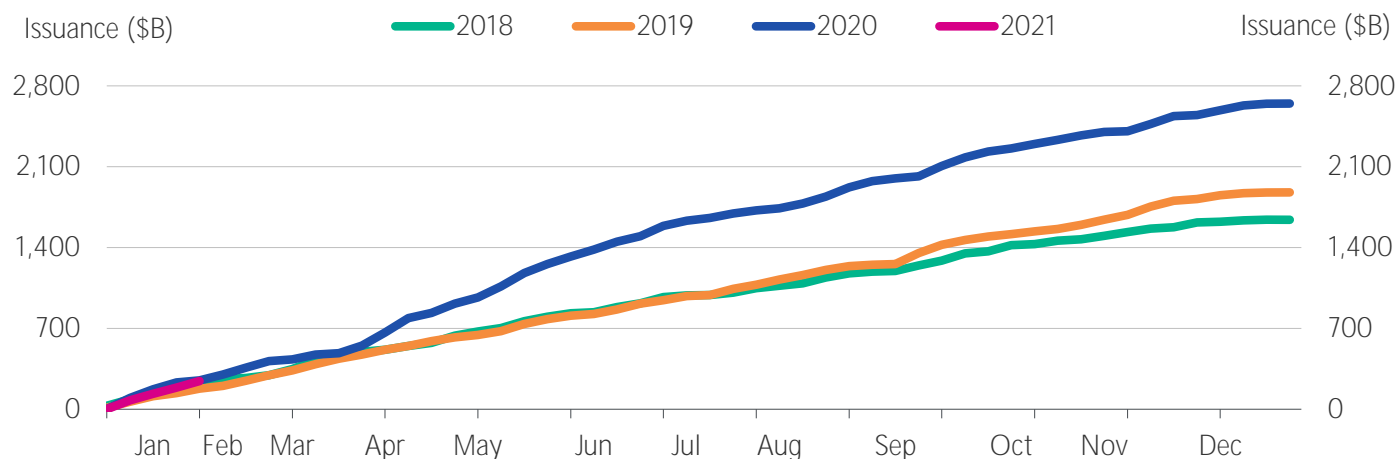
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Feb. 3	Jan. 27	Spread Diff
National Bank of Greece S.A.	Caa1	290	366	-76
Jaguar Land Rover Automotive Plc	B1	401	461	-60
Iceland Bondco plc	Caa2	370	418	-49
Atlantia S.p.A.	Ba3	184	217	-33
Casino Guichard-Perrachon SA	Caa1	613	644	-31
CMA CGM S.A.	Caa1	427	454	-27
Deutsche Lufthansa Aktiengesellschaft	Ba2	300	327	-27
Altice Finco S.A.	Caa1	360	384	-24
Stena AB	Caa1	627	652	-24
Rolls-Royce plc	Ba3	283	306	-23

Source: Moody's, CMA

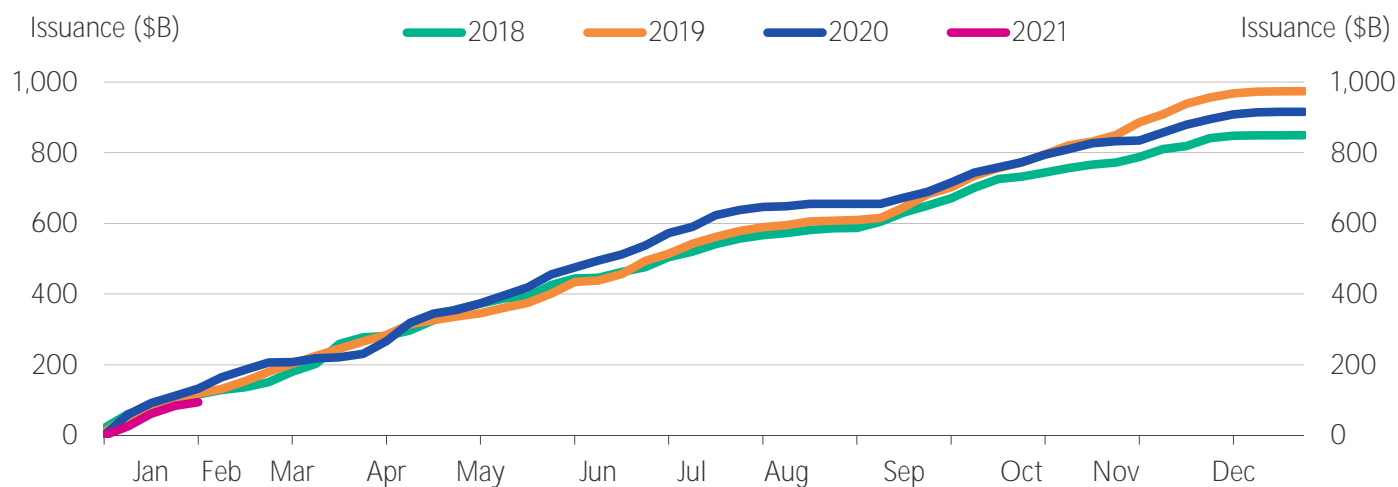
ISSUANCE

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	32.555	21.437	55.440
Year-to-Date	157.627	77.952	243.883

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	4.852	4.557	10.144
Year-to-Date	75.377	17.364	94.093

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

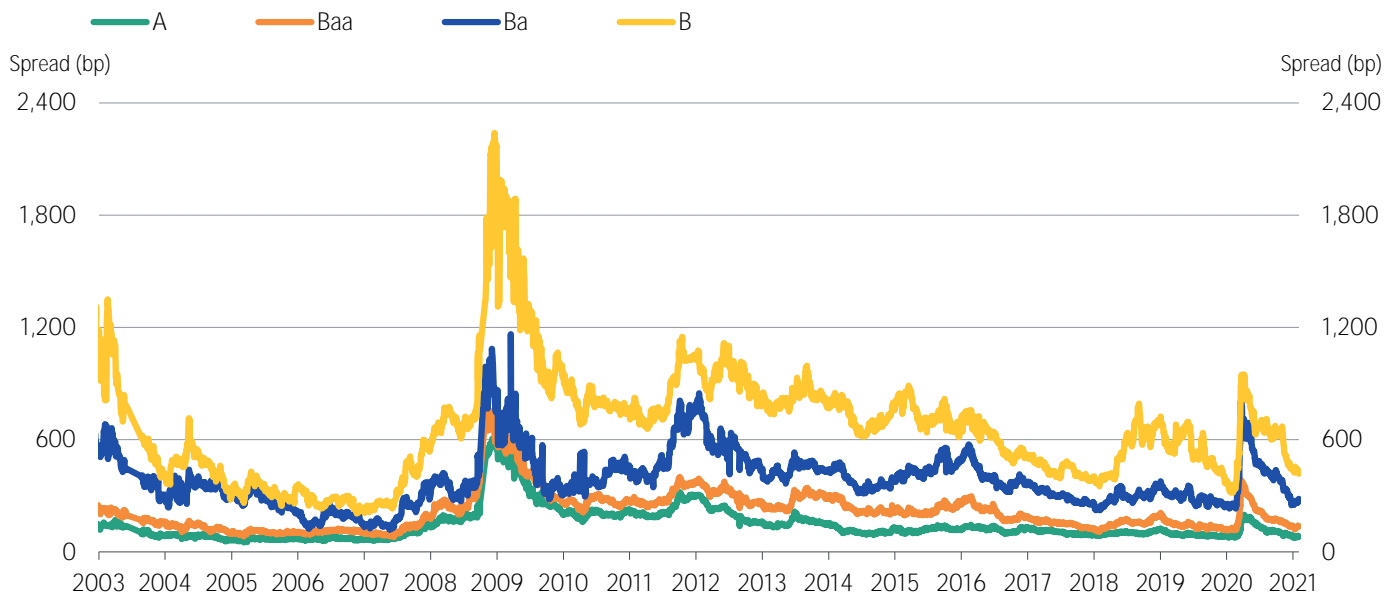
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		69	102	266	423	70	123	59	43
>=3 and <5		80	135	283	418	67	125	47	44
>=5 and <7		103	160	324	482	47	82	27	19
>=7		116	216	350	543	118	208	54	33

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		28	68	111	335	16	32	16	18
>=3 and <5		45	80	204	403	16	36	22	24
>=5 and <7		97	117	279	491	15	34	18	18
>=7		72	184	337	543	69	106	45	32

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		73	114	298	490	54	91	43	25
>=3 and <5		85	155	320	474	51	89	25	20
>=5 and <7		115	191	419	314	32	48	9	1
>=7		150	249	606	695	49	102	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		3	26	39	71	232	456	519
>=3 and <5		9	34	50	99	280	500	488
>=5 and <7		23	30	70	122	295	383	-
>=7		31	34	108	172	224	-	406

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		351	257	409	290	77	22	6
>=3 and <5		182	158	366	289	69	14	3
>=5 and <7		88	116	208	149	17	3	-
>=7		113	272	439	243	13	-	2

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		25	79	171	160	47	21	6
>=3 and <5		27	73	161	160	39	14	3
>=5 and <7		24	55	99	90	12	3	-
>=7		31	89	159	119	10	-	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	35	54	269	402	544
>=3 and <5		27	41	47	68	275	434	618
>=5 and <7		21	53	60	96	299	389	702
>=7		53	109	120	164	325	460	597

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		41	137	549	884	334	249	61
>=3 and <5		33	122	494	983	300	194	66
>=5 and <7		20	88	403	823	154	76	10
>=7		34	288	1477	1982	204	31	8

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		10	55	266	501	241	191	52
>=3 and <5		6	52	263	559	201	155	55
>=5 and <7		7	41	219	480	106	67	9
>=7		7	56	354	589	84	17	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
19	27	36	38	40	42	46	50	55
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
81	118	174	208	248	297	331	506	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
21	36	42	55	174	297	411

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	52	172	345	99	47	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	21	35	40	62	153	253	383
Europe	10	28	39	55	128	215	488
Asia Pacific (ex.Japan)	14	24	36	62	157	359	-
Japan	-	27	24	30	52	71	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	19	85	211	60	34	14
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	30	36	59	154	244	467
Financials	11	28	36	62	157	374	373
Sovereigns	11	15	33	50	94	374	-
Banks	-	28	37	63	174	-	330

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	4	25	152	325	88	49	26
Financials	8	46	85	68	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	40	42	71	202	-	685
Europe	10	28	41	63	130	-	330
Asia Pacific (ex.Japan)	14	23	35	61	94	374	-
Japan	-	-	25	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	13	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	61	153	253	366
Europe	10	28	37	52	128	215	613
Asia Pacific (ex.Japan)	26	29	36	62	163	344	-
Japan	-	27	24	28	52	71	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	11	63	187	53	34	13
Europe	1	8	43	95	22	10	11
Asia Pacific (ex.Japan)	1	5	18	22	2	1	-
Japan	-	1	23	11	3	1	-

Source: Moody's, CMA

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