

DATA REPORT

18 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)

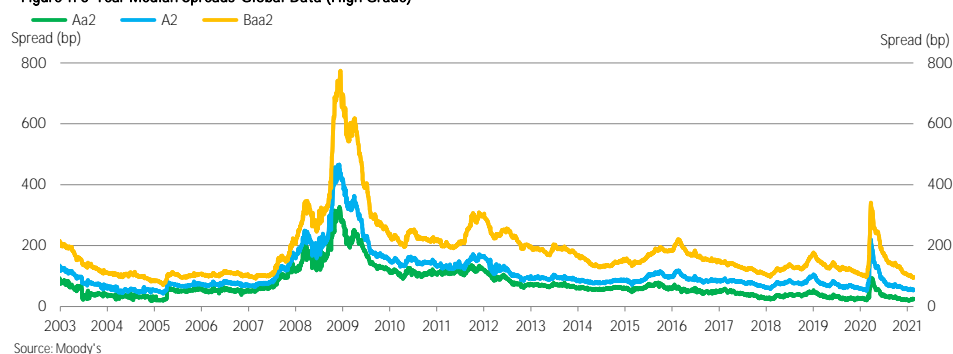
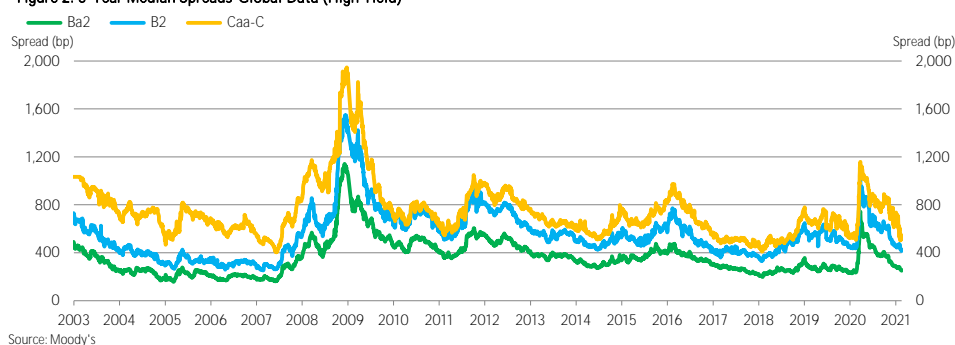


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (February 10, 2021 – February 17, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Feb. 17	Feb. 10	
Citigroup Inc.	A3	Baa1	A3
Wells Fargo & Company	Baa1	Baa2	A2
Goldman Sachs Group, Inc. (The)	Baa1	Baa2	A2
Verizon Communications Inc.	Baa1	Baa2	Baa1
John Deere Capital Corporation	Baa1	Baa2	A2
Exxon Mobil Corporation	A1	A2	Aa1
Occidental Petroleum Corporation	B2	B3	Ba2
NextEra Energy Capital Holdings, Inc.	A3	Baa1	Baa1
United Airlines, Inc.	Caa3	Ca	Ba3
Waste Management, Inc.	Baa1	Baa2	Baa1

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Feb. 17	Feb. 10	
Comcast Corporation	A1	Aa3	A3
3M Company	Aa3	Aa2	A1
Johnson & Johnson	Aa1	Aaa	Aaa
Intel Corporation	Aa3	Aa2	A1
Home Depot, Inc. (The)	Aa1	Aaa	A2
Amgen Inc.	A1	Aa3	Baa1
Honeywell International Inc.	Aa1	Aaa	A2
Dominion Energy, Inc.	A2	A1	Baa2
Southern Company (The)	Aa2	Aa1	Baa2
NRG Energy, Inc.	Ba2	Ba1	Ba2

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Feb. 17	Feb. 10	Spread Diff
NRG Energy, Inc.	Ba2	152	105	46
Macy's Retail Holdings, LLC	B1	528	487	41
Pitney Bowes Inc.	B1	436	400	36
American Axle & Manufacturing, Inc.	B2	390	360	29
Beazer Homes USA, Inc.	B3	268	240	28
Lumen Technologies, Inc.	B2	253	226	27
KB Home	Ba3	164	141	23
Calpine Corporation	B2	276	255	21
Qwest Corporation	Ba2	140	125	15
MDC Partners Inc.	B3	86	72	14

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Feb. 17	Feb. 10	Spread Diff
Talen Energy Supply, LLC	B3	884	1,069	-185
K. Hovnanian Enterprises, Inc.	Caa3	794	933	-139
Royal Caribbean Cruises Ltd.	B2	602	636	-34
Nabors Industries, Inc.	Caa2	1,008	1,037	-29
Expedia Group, Inc.	Baa3	83	109	-26
Murphy Oil Corporation	Ba3	402	425	-23
Occidental Petroleum Corporation	Ba2	275	297	-22
Louisiana-Pacific Corporation	Ba2	95	117	-22
Goodyear Tire & Rubber Company (The)	B2	241	257	-16
Carnival Corporation	B2	501	515	-14

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (February 10, 2021 – February 17, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Feb. 17	Feb. 10	
Novo Banco, S.A.	Ba3	B3	Caa2
National Bank of Greece S.A.	B1	B3	Caa1
Deutsche Bank AG	Baa1	Baa2	A3
Barclays PLC	Baa1	Baa2	Baa2
Landesbank Hessen-Thüringen GZ	Baa1	Baa2	Aa3
Daimler AG	Baa1	Baa2	A3
UniCredit Bank Austria AG	Aaa	Aa1	Baa1
Allied Irish Banks, p.l.c.	Baa1	Baa2	A2
Unione di Banche Italiane S.p.A.	Baa1	Baa2	Baa1
Atlantia S.p.A.	Ba2	Ba3	Ba3

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Feb. 17	Feb. 10	
Vivendi SA	A2	Aa2	Baa2
Natixis	Aa2	Aa1	A1
Banco Bilbao Vizcaya Argentaria, S.A.	Aa3	Aa2	A3
ING Groep N.V.	Aa3	Aa2	Baa1
Electricite de France	A3	A2	A3
Orange	Aa2	Aa1	Baa1
Standard Chartered PLC	A3	A2	A2
Nationwide Building Society	A1	Aa3	A1
E.ON SE	Aa2	Aa1	Baa2
GlaxoSmithKline plc	Aa1	Aaa	A2

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Feb. 17	Feb. 10	Spread Diff
Iceland Bondco plc	Caa2	372	337	35
CMA CGM S.A.	Caa1	427	408	19
Ziggo Bond Company B.V.	B3	209	198	11
Stena AB	Caa1	640	633	8
Vivendi SA	Baa2	42	37	6
Virgin Media Finance PLC	B2	237	231	5
Premier Foods Finance plc	B3	211	206	5
METRO Finance B.V.	Ba1	73	69	4
UPC Holding B.V.	B3	206	202	4
Pearson plc	Baa3	60	57	4

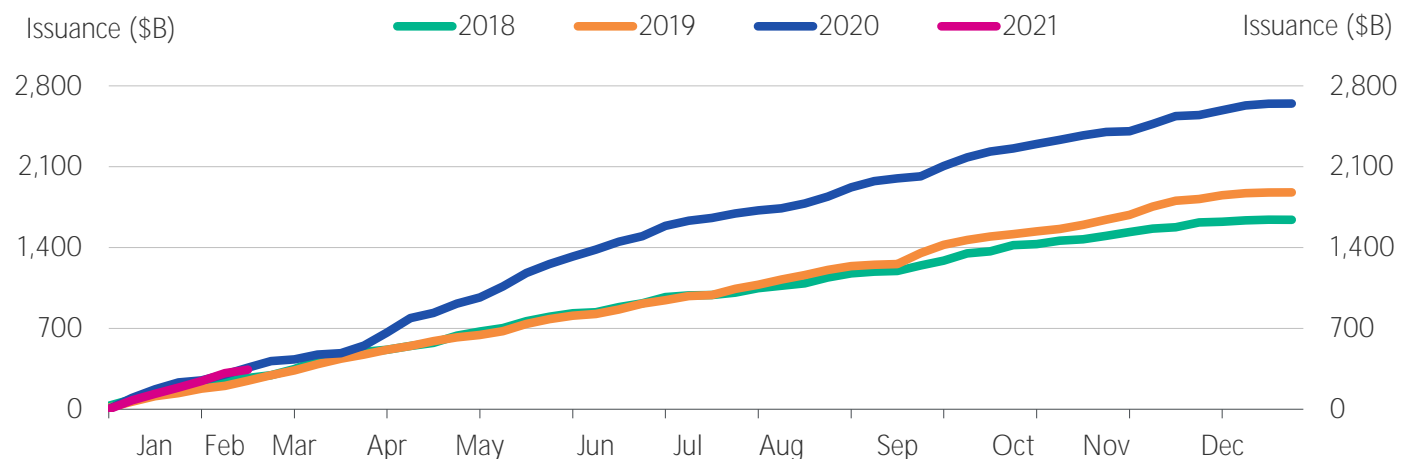
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Feb. 17	Feb. 10	Spread Diff
Novo Banco, S.A.	Caa2	186	330	-143
National Bank of Greece S.A.	Caa1	225	290	-66
Novafives S.A.S.	Caa2	846	882	-35
TUI AG	Caa1	705	730	-25
Casino Guichard-Perrachon SA	Caa1	570	585	-15
Jaguar Land Rover Automotive Plc	B1	378	387	-9
Avon Products, Inc.	B1	206	214	-9
Piraeus Financial Holdings S.A.	Caa3	545	552	-8
Greece, Government of	Ba3	73	79	-6
Italy, Government of	Baa3	70	75	-5

Source: Moody's, CMA

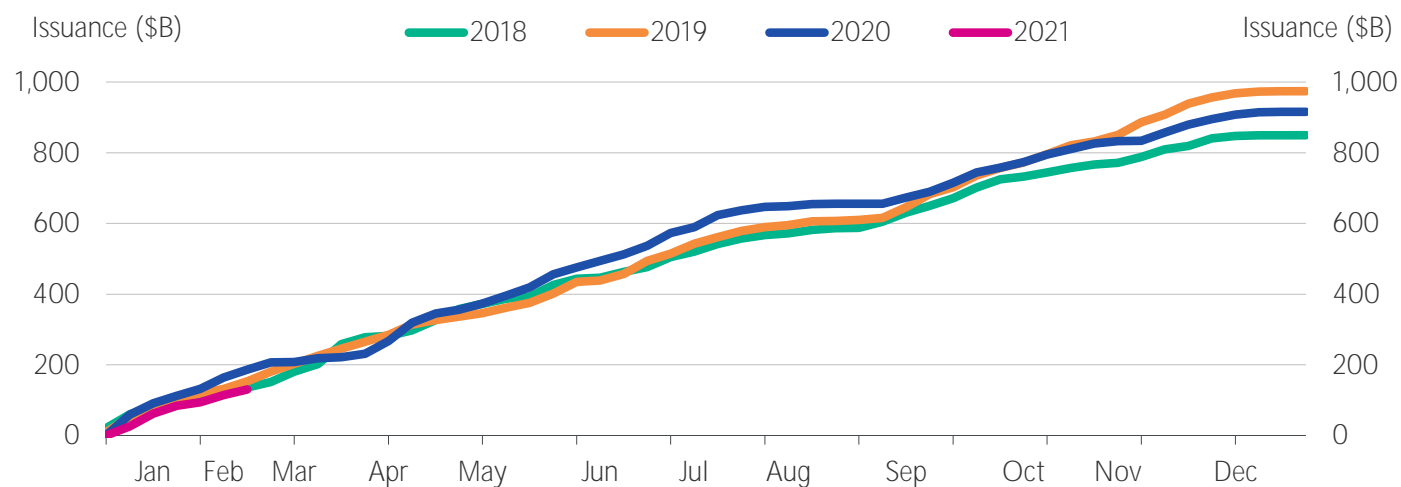
ISSUANCE

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	12.200	19.076	31.451
Year-to-Date	223.596	108.247	342.462

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	11.238	4.214	15.548
Year-to-Date	102.812	24.370	130.199

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

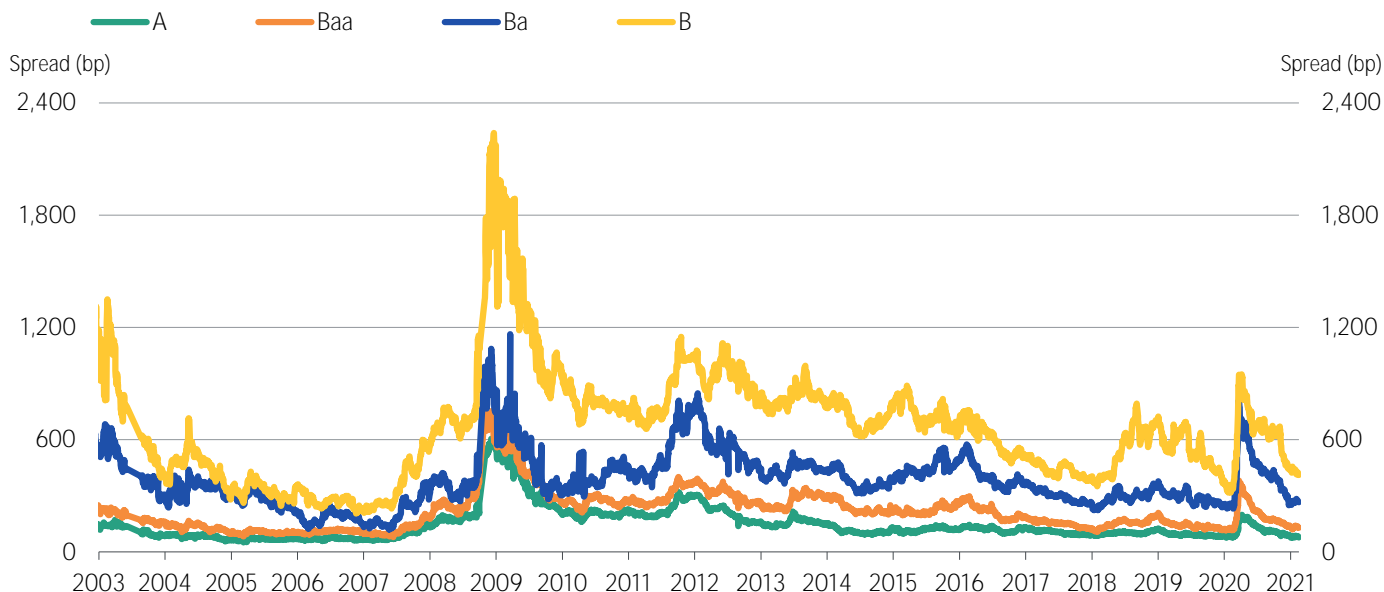
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		60	98	257	410	74	133	58	45
>=3 and <5		78	128	265	411	63	118	49	48
>=5 and <7		102	152	302	455	48	87	27	17
>=7		100	202	333	532	117	211	53	38

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		28	60	128	338	16	35	16	19
>=3 and <5		39	77	204	392	17	33	23	27
>=5 and <7		83	109	265	470	14	35	18	16
>=7		61	174	320	526	71	107	44	37

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		65	119	281	435	58	98	42	26
>=3 and <5		84	146	308	472	46	85	26	21
>=5 and <7		105	176	399	310	34	52	9	1
>=7		141	230	561	674	46	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		6	25	37	65	204	410	479
>=3 and <5		5	33	47	94	235	469	522
>=5 and <7		19	30	62	119	277	353	-
>=7		24	34	103	158	213	-	407

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		262	261	456	301	78	25	7
>=3 and <5		169	176	384	293	67	16	2
>=5 and <7		84	119	223	154	18	3	-
>=7		107	253	436	255	12	-	2

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		24	78	176	167	49	24	7
>=3 and <5		27	75	159	161	39	15	2
>=5 and <7		24	58	100	94	13	3	-
>=7		29	87	157	118	9	-	1

Source: Moody's

Figure 11. Global Corporate Median Credit Spreads

		Median Spreads						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		9	27	31	52	260	381	522
>=3 and <5		22	36	42	64	260	414	597
>=5 and <7		16	43	55	90	275	368	683
>=7		42	98	113	152	306	440	526

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		41	139	569	886	344	262	60
>=3 and <5		30	131	508	976	286	193	64
>=5 and <7		20	95	427	833	151	70	14
>=7		35	294	1422	1992	200	31	9

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		10	58	269	501	249	203	51
>=3 and <5		6	53	265	563	188	158	61
>=5 and <7		7	42	231	480	104	62	13
>=7		7	55	349	594	83	13	7

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	26	35	37	39	41	45	50	56
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
79	113	161	193	231	276	322	521	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
22	35	41	56	161	276	437

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	54	170	345	99	47	31

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	35	38	61	155	260	392
Europe	10	27	38	53	122	210	545
Asia Pacific (ex.Japan)	14	22	35	60	163	348	-
Japan	-	-	23	27	50	69	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	20	84	211	60	34	14
Europe	6	34	81	122	28	10	15
Asia Pacific (ex.Japan)	3	18	31	35	5	2	-
Japan	-	-	35	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	29	35	58	157	248	509
Financials	11	26	35	59	157	359	324
Sovereigns	11	14	32	47	89	359	-
Banks	-	27	37	59	171	-	225

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	4	25	152	325	88	49	25
Financials	8	47	84	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	11	39	42	68	164	-	633
Europe	10	27	40	59	127	-	225
Asia Pacific (ex.Japan)	14	21	34	59	89	359	-
Japan	-	-	24	39	-	-	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	1	8	22	24	7	-	1
Europe	5	26	38	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	33	38	60	155	260	362
Europe	10	27	35	50	122	210	615
Asia Pacific (ex.Japan)	27	28	35	61	164	336	-
Japan	-	-	23	27	50	69	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	12	62	187	53	34	13
Europe	1	8	43	95	22	10	10
Asia Pacific (ex.Japan)	1	5	18	22	2	1	-
Japan	-	-	24	11	3	1	-

Source: Moody's, CMA

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