

DATA REPORT

25 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)

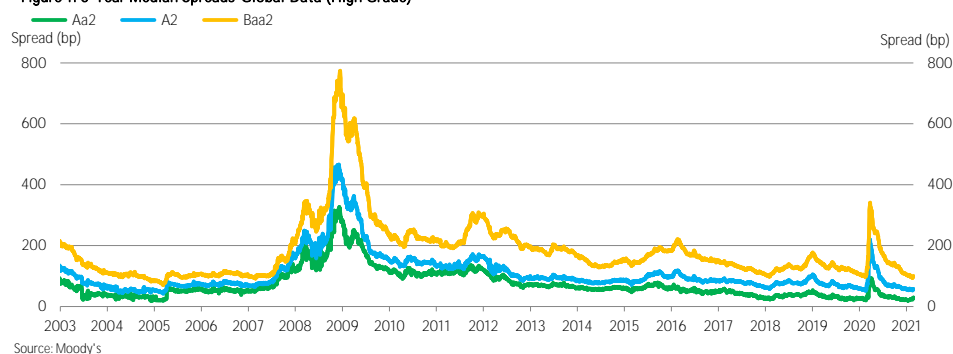
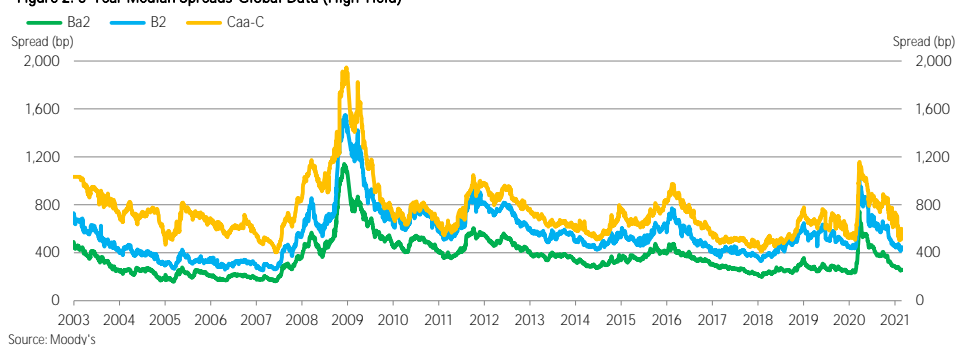


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (February 17, 2021 – February 24, 2021)

CDS Implied Rating Rises

| Issuer | CDS Implied Ratings | | Senior Ratings |
|---|---------------------|---------|----------------|
| | Feb. 24 | Feb. 17 | |
| Carnival Corporation | Caa1 | Caa3 | B2 |
| Avis Budget Car Rental, LLC | B2 | Caa1 | B3 |
| R.R. Donnelley & Sons Company | Caa2 | Ca | B3 |
| Cooper Tire & Rubber Company | Ba1 | Ba3 | B1 |
| International Business Machines Corporation | A1 | A2 | A2 |
| Intel Corporation | Aa2 | Aa3 | A1 |
| Merck & Co., Inc. | Aa2 | Aa3 | A1 |
| NextEra Energy Capital Holdings, Inc. | A2 | A3 | Baa1 |
| Chevron Corporation | A1 | A2 | Aa2 |
| United Airlines, Inc. | Caa2 | Caa3 | Ba3 |

CDS Implied Rating Declines

| Issuer | CDS Implied Ratings | | Senior Ratings |
|---------------------------------|---------------------|---------|----------------|
| | Feb. 24 | Feb. 17 | |
| Lowe's Companies, Inc. | A1 | Aa2 | Baa1 |
| Weyerhaeuser Company | A2 | Aa3 | Baa2 |
| Citigroup Inc. | Baa1 | A3 | A3 |
| Bank of America Corporation | A3 | A2 | A2 |
| Wells Fargo & Company | Baa2 | Baa1 | A2 |
| Goldman Sachs Group, Inc. (The) | Baa2 | Baa1 | A2 |
| JPMorgan Chase Bank, N.A. | Aa3 | Aa2 | Aa2 |
| Verizon Communications Inc. | Baa2 | Baa1 | Baa1 |
| Comcast Corporation | A2 | A1 | A3 |
| Bristol-Myers Squibb Company | Aa2 | Aa1 | A2 |

CDS Spread Increases

| Issuer | Senior Ratings | CDS Spreads | | |
|--------------------------------------|----------------|-------------|---------|-------------|
| | | Feb. 24 | Feb. 17 | Spread Diff |
| Staples, Inc. | B3 | 813 | 728 | 86 |
| SLM Corporation | Ba1 | 374 | 341 | 33 |
| American Axle & Manufacturing, Inc. | B2 | 416 | 390 | 27 |
| Liberty Interactive LLC | B2 | 326 | 300 | 26 |
| OneMain Finance Corporation | Ba3 | 208 | 184 | 23 |
| NRG Energy, Inc. | Ba2 | 173 | 152 | 22 |
| Hilton Worldwide Finance, LLC | Ba2 | 232 | 212 | 19 |
| Goodyear Tire & Rubber Company (The) | B2 | 260 | 241 | 19 |
| Murphy Oil Corporation | Ba3 | 421 | 402 | 19 |
| Apache Corporation | Ba1 | 262 | 244 | 18 |

CDS Spread Decreases

| Issuer | Senior Ratings | CDS Spreads | | |
|--------------------------------|----------------|-------------|---------|-------------|
| | | Feb. 24 | Feb. 17 | Spread Diff |
| American Airlines Group Inc. | Caa1 | 897 | 1,076 | -179 |
| R.R. Donnelley & Sons Company | B3 | 488 | 601 | -113 |
| Royal Caribbean Cruises Ltd. | B2 | 496 | 602 | -107 |
| Carnival Corporation | B2 | 416 | 501 | -85 |
| Cooper Tire & Rubber Company | B1 | 114 | 197 | -84 |
| United Airlines, Inc. | Ba3 | 481 | 557 | -77 |
| Nabors Industries, Inc. | Caa2 | 951 | 1,008 | -57 |
| United Airlines Holdings, Inc. | Ba3 | 452 | 505 | -53 |
| Avis Budget Car Rental, LLC | B3 | 301 | 350 | -49 |
| K. Hovnanian Enterprises, Inc. | Caa3 | 763 | 794 | -31 |

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (February 17, 2021 – February 24, 2021)

CDS Implied Rating Rises

| Issuer | CDS Implied Ratings | | Senior Ratings |
|---|---------------------|---------|----------------|
| | Feb. 24 | Feb. 17 | |
| Barclays Bank PLC | A3 | Baa1 | A1 |
| Portugal, Government of | Aa1 | Aa2 | Baa3 |
| UniCredit Bank AG | Aaa | Aa1 | A2 |
| Bayerische Motoren Werke Aktiengesellschaft | A1 | A2 | A2 |
| Nationwide Building Society | Aa3 | A1 | A1 |
| Banca Monte dei Paschi di Siena S.p.A. | Ba2 | Ba3 | Caa1 |
| Raiffeisen Bank International AG | Aa3 | A1 | A3 |
| HSBC Bank plc | Aa1 | Aa2 | A1 |
| FCE Bank plc | Ba2 | Ba3 | Ba2 |
| Casino Guichard-Perrachon SA | Caa3 | Ca | Caa1 |

CDS Implied Rating Declines

| Issuer | CDS Implied Ratings | | Senior Ratings |
|--------------------------------|---------------------|---------|----------------|
| | Feb. 24 | Feb. 17 | |
| Vivendi SA | Baa1 | A2 | Baa2 |
| Commerzbank AG | A2 | A1 | A1 |
| Danske Bank A/S | Aa2 | Aa1 | A3 |
| Landesbank Hessen-Thüringen GZ | Baa2 | Baa1 | Aa3 |
| United Utilities Water Limited | A2 | A1 | A3 |
| Swisscom AG | Aa3 | Aa2 | A2 |
| Iberdrola S.A. | Aa3 | Aa2 | Baa1 |
| Lafarge SA | A2 | A1 | Baa2 |
| Italy, Government of | Baa3 | Baa3 | Baa3 |
| France, Government of | Aaa | Aaa | Aa2 |

CDS Spread Increases

| Issuer | Senior Ratings | CDS Spreads | | |
|---------------------------|----------------|-------------|---------|-------------|
| | | Feb. 24 | Feb. 17 | Spread Diff |
| Boparan Finance plc | Caa1 | 639 | 589 | 50 |
| Stena AB | Caa1 | 670 | 640 | 30 |
| Iceland Bondco plc | Caa2 | 400 | 372 | 28 |
| thyssenkrupp AG | B1 | 245 | 218 | 27 |
| Premier Foods Finance plc | B3 | 226 | 211 | 15 |
| Virgin Media Finance PLC | B2 | 251 | 237 | 14 |
| CMA CGM S.A. | Caa1 | 439 | 427 | 13 |
| RCI Banque | Baa2 | 181 | 172 | 9 |
| Vivendi SA | Baa2 | 52 | 42 | 9 |
| Renault S.A. | Ba2 | 177 | 168 | 9 |

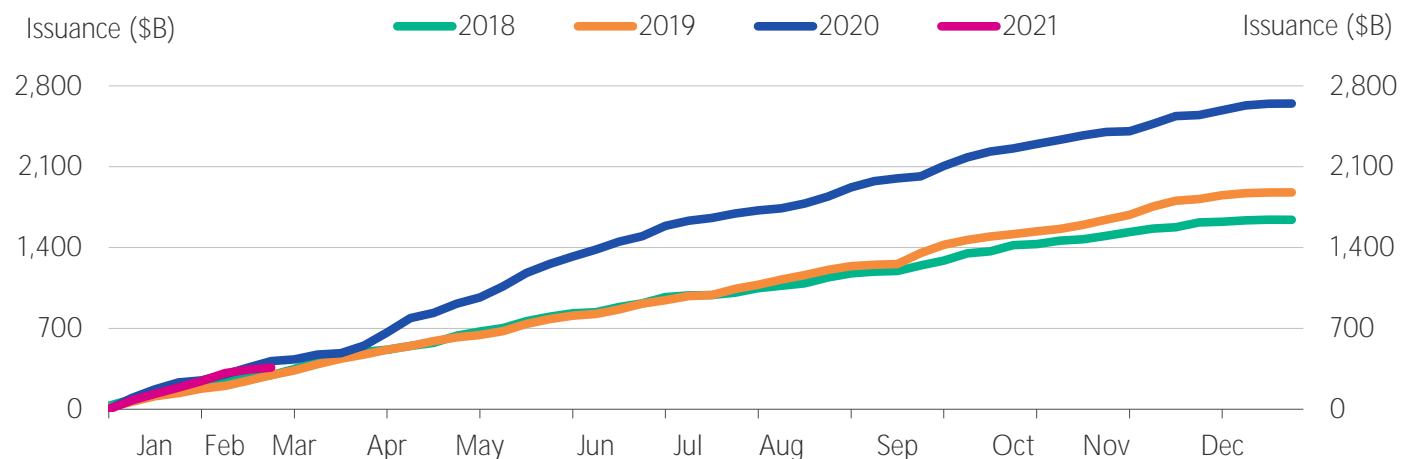
CDS Spread Decreases

| Issuer | Senior Ratings | CDS Spreads | | |
|---------------------------------------|----------------|-------------|---------|-------------|
| | | Feb. 24 | Feb. 17 | Spread Diff |
| Vedanta Resources Limited | Caa1 | 842 | 1,133 | -291 |
| Vue International Bidco plc | Ca | 626 | 790 | -164 |
| Novafives S.A.S. | Caa2 | 771 | 846 | -75 |
| TUI AG | Caa1 | 665 | 705 | -41 |
| Piraeus Financial Holdings S.A. | Caa3 | 512 | 545 | -33 |
| Casino Guichard-Perrachon SA | Caa1 | 542 | 570 | -28 |
| Leonardo S.p.A. | Ba1 | 173 | 189 | -16 |
| Rolls-Royce plc | Ba3 | 264 | 279 | -14 |
| Hammerson Plc | Baa3 | 295 | 309 | -14 |
| Deutsche Lufthansa Aktiengesellschaft | Ba2 | 305 | 315 | -10 |

Source: Moody's, CMA

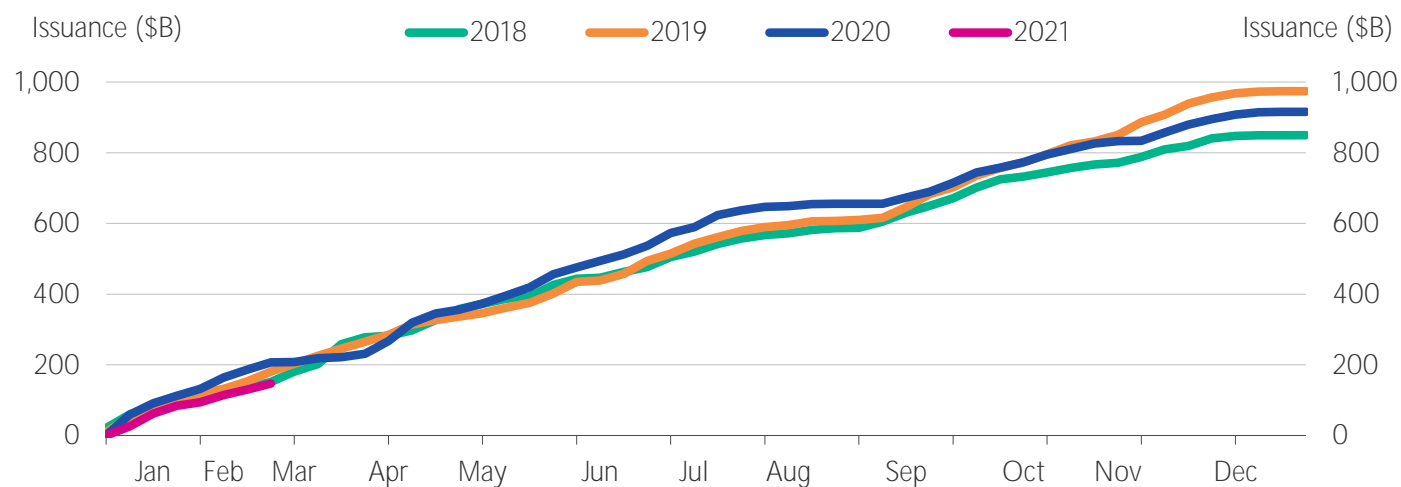
ISSUANCE

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 | 10.710 | 7.700 | 18.450 |
| Year-to-Date | 234.306 | 115.947 | 360.912 |

| Euro Denominated | | | |
|------------------|------------------|---------------|---------------|
| | Investment-Grade | High-Yield | Total* |
| | Amount \$B | Amount \$B | Amount \$B |
| Weekly | 14.661 | 1.759 | 16.672 |
| Year-to-Date | 117.473 | 26.129 | 146.871 |

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

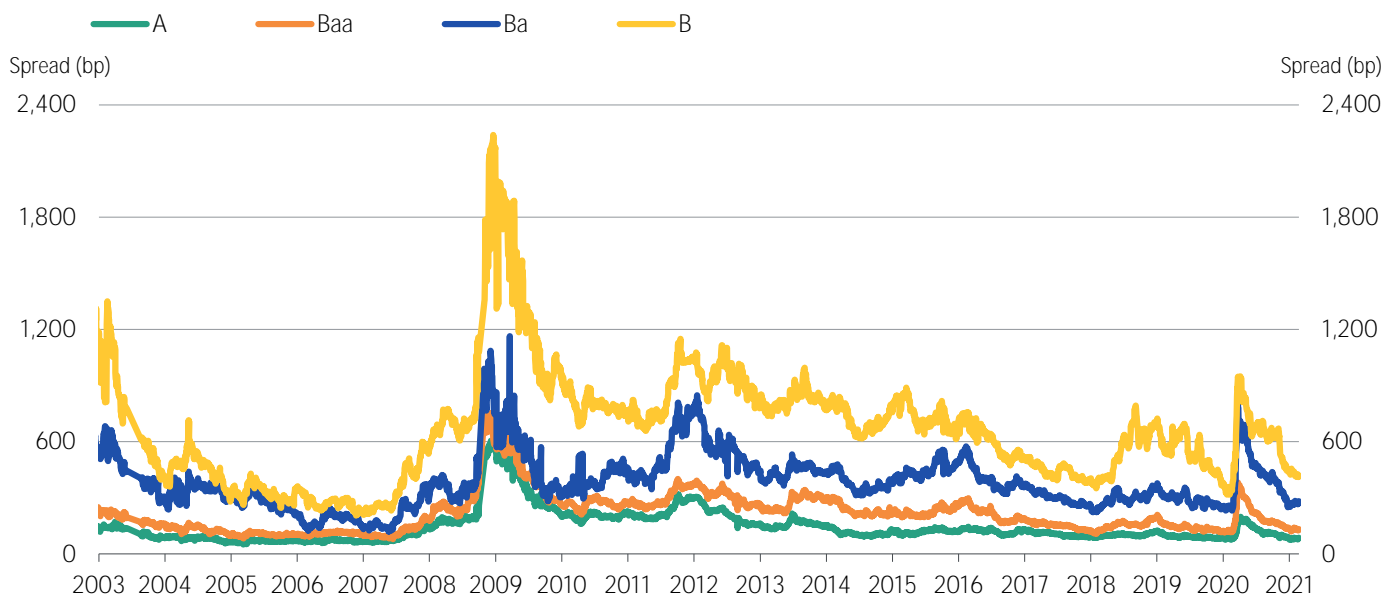
| Emerging Market | | Median Spreads | | | | Bond Counts | | | |
|-----------------|--|----------------|-----|-----|-----|-------------|-----|----|----|
| Duration | | A | Baa | Ba | B | A | Baa | Ba | B |
| >=1 and <3 | | 63 | 102 | 265 | 405 | 75 | 135 | 60 | 45 |
| >=3 and <5 | | 86 | 133 | 282 | 413 | 68 | 122 | 48 | 49 |
| >=5 and <7 | | 106 | 161 | 375 | 488 | 51 | 87 | 28 | 18 |
| >=7 | | 119 | 216 | 374 | 572 | 127 | 219 | 56 | 39 |

| Emerging Market Sovereign | | Median Spreads | | | | Bond Counts | | | |
|---------------------------|--|----------------|-----|-----|-----|-------------|-----|----|----|
| Duration | | A | Baa | Ba | B | A | Baa | Ba | B |
| >=1 and <3 | | 29 | 66 | 159 | 356 | 16 | 35 | 15 | 19 |
| >=3 and <5 | | 42 | 87 | 232 | 404 | 17 | 33 | 23 | 28 |
| >=5 and <7 | | 85 | 127 | 287 | 497 | 17 | 35 | 19 | 17 |
| >=7 | | 70 | 196 | 362 | 563 | 77 | 110 | 46 | 38 |

| Emerging Market Corporate | | Median Spreads | | | | Bond Counts | | | |
|---------------------------|--|----------------|-----|-----|------------|-------------|-----|----|----|
| Duration | | A | Baa | Ba | B | A | Baa | Ba | B |
| >=1 and <3 | | 69 | 120 | 281 | 423 | 59 | 100 | 45 | 26 |
| >=3 and <5 | | 88 | 147 | 329 | 450 | 51 | 89 | 25 | 21 |
| >=5 and <7 | | 112 | 192 | 397 | 318 | 34 | 52 | 9 | 1 |
| >=7 | | 154 | 237 | 488 | 683 | 50 | 109 | 10 | 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 | | 4 | 22 | 38 | 67 | 207 | 416 | 495 |
| >=3 and <5 | | 10 | 34 | 54 | 100 | 250 | 450 | 498 |
| >=5 and <7 | | 21 | 35 | 69 | 124 | 307 | 344 | - |
| >=7 | | 29 | 44 | 81 | 169 | 219 | - | 408 |

| | | Debt Counts | | | | | | |
|------------|--|-------------|-----|-----|-----|----|----|-----|
| Duration | | Aaa | Aa | A | Baa | Ba | B | Caa |
| >=1 and <3 | | 339 | 309 | 453 | 296 | 75 | 23 | 5 |
| >=3 and <5 | | 229 | 217 | 387 | 295 | 68 | 17 | 3 |
| >=5 and <7 | | 137 | 149 | 228 | 157 | 19 | 4 | - |
| >=7 | | 139 | 256 | 598 | 268 | 15 | - | 2 |

| | | Issuer Counts | | | | | | |
|------------|--|---------------|----|-----|-----|----|----|-----|
| Duration | | Aaa | Aa | A | Baa | Ba | B | Caa |
| >=1 and <3 | | 26 | 86 | 177 | 161 | 47 | 22 | 5 |
| >=3 and <5 | | 29 | 79 | 166 | 164 | 41 | 17 | 3 |
| >=5 and <7 | | 27 | 65 | 104 | 94 | 13 | 4 | - |
| >=7 | | 31 | 88 | 160 | 119 | 11 | - | 1 |

Source: Moody's

Figure 11. Global Corporate Median Credit Spreads

| | | Median Spreads | | | | | | |
|------------|--|----------------|-----|-----|-----|-----|-----|-----|
| Duration | | Aaa | Aa | A | Baa | Ba | B | Caa |
| >=1 and <3 | | 13 | 24 | 33 | 54 | 261 | 396 | 543 |
| >=3 and <5 | | 26 | 40 | 48 | 70 | 270 | 413 | 591 |
| >=5 and <7 | | 23 | 45 | 64 | 98 | 291 | 377 | 615 |
| >=7 | | 51 | 100 | 119 | 161 | 307 | 441 | 525 |

| | | Debt Counts | | | | | | |
|------------|--|-------------|-----|------|------|-----|-----|-----|
| Duration | | Aaa | Aa | A | Baa | Ba | B | Caa |
| >=1 and <3 | | 48 | 139 | 559 | 936 | 342 | 248 | 58 |
| >=3 and <5 | | 34 | 136 | 510 | 1010 | 282 | 197 | 71 |
| >=5 and <7 | | 22 | 97 | 430 | 852 | 169 | 81 | 16 |
| >=7 | | 44 | 277 | 1485 | 2060 | 207 | 32 | 9 |

| | | Issuer Counts | | | | | | |
|------------|--|---------------|----|-----|-----|-----|-----|-----|
| Duration | | Aaa | Aa | A | Baa | Ba | B | Caa |
| >=1 and <3 | | 11 | 57 | 271 | 535 | 245 | 193 | 51 |
| >=3 and <5 | | 7 | 54 | 269 | 571 | 189 | 162 | 64 |
| >=5 and <7 | | 9 | 41 | 236 | 486 | 113 | 70 | 15 |
| >=7 | | 7 | 54 | 350 | 603 | 91 | 14 | 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 | 36 | 38 | 40 | 42 | 46 | 51 | 56 |
| Baa3 | Ba1 | Ba2 | Ba3 | B1 | B2 | B3 | Caa | |
| 81 | 116 | 167 | 201 | 242 | 291 | 336 | 540 | |

Global Median Spreads by Broad Rating Category

| Aaa | Aa | A | Baa | Ba | B | Caa |
|-----|----|----|-----|-----|-----|-----|
| 24 | 36 | 42 | 56 | 167 | 291 | 450 |

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 | 24 | 36 | 40 | 63 | 161 | 274 | 402 |
| Europe | 10 | 27 | 39 | 53 | 128 | 221 | 512 |
| Asia Pacific (ex.Japan) | 14 | 22 | 34 | 61 | 147 | 349 | - |
| 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 | - | - | 34 | 14 | 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 | 24 | 30 | 36 | 59 | 161 | 257 | 523 |
| Financials | 10 | 27 | 36 | 61 | 157 | 360 | 324 |
| Sovereigns | 10 | 13 | 32 | 47 | 91 | 360 | - |
| Banks | - | 27 | 39 | 61 | 183 | - | 225 |

| Sector | Issuer Counts | | | | | | |
|------------|---------------|----|-----|-----|----|----|-----|
| | Aaa | Aa | A | Baa | Ba | B | Caa |
| Corporates | 4 | 25 | 151 | 326 | 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 | 12 | 41 | 44 | 71 | 171 | - | 634 |
| Europe | 10 | 28 | 41 | 61 | 128 | - | 225 |
| Asia Pacific (ex.Japan) | 14 | 21 | 34 | 61 | 91 | 360 | - |
| Japan | - | - | 24 | 38 | - | - | - |

| 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 | 24 | 33 | 39 | 63 | 159 | 274 | 373 |
| Europe | 9 | 26 | 37 | 51 | 128 | 221 | 633 |
| Asia Pacific (ex.Japan) | 30 | 27 | 36 | 61 | 155 | 337 | - |
| Japan | - | - | 23 | 25 | 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 | - | - | 23 | 12 | 3 | 1 | - |

Source: Moody's, CMA

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