

DATA REPORT

16 December 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)

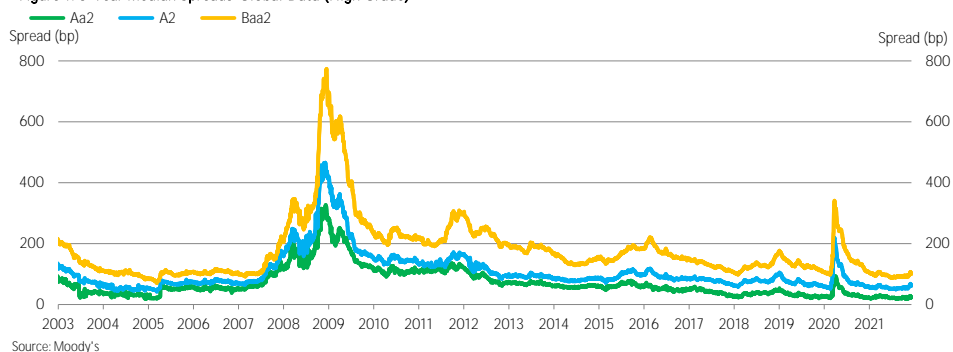
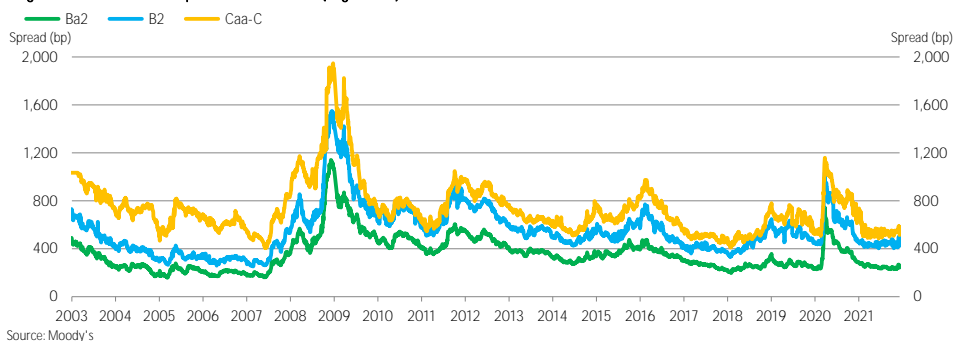


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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## CDS MOVERS

Figure 3. CDS Movers - US (December 8, 2021 – December 15, 2021)

| CDS Implied Rating Rises                  |                     |        |                |
|---|---------------------|--------|----------------|
| Issuer                                    | CDS Implied Ratings |        | Senior Ratings |
|   | Dec. 15             | Dec. 8 |                |
| Archer-Daniels-Midland Company            | Aa2                 | A2     | A2             |
| Chevron Corporation                       | Aa2                 | A1     | Aa2            |
| PNC Financial Services Group, Inc.        | Aa3                 | A2     | A3             |
| Air Products and Chemicals, Inc.          | Aa2                 | A1     | A2             |
| Oracle Corporation                        | Aa3                 | A1     | Baa2           |
| PepsiCo, Inc.                             | A1                  | A2     | A1             |
| Amgen Inc.                                | A1                  | A2     | Baa1           |
| NextEra Energy Capital Holdings, Inc.     | A2                  | A3     | Baa1           |
| Charles Schwab Corporation (The)          | Baa1                | Baa2   | A2             |
| Bank of New York Mellon Corporation (The) | A2                  | A3     | A1             |

| CDS Implied Rating Declines          |                     |        |                |
|--------------------------------------|---------------------|--------|----------------|
| Issuer                               | CDS Implied Ratings |        | Senior Ratings |
|                                      | Dec. 15             | Dec. 8 |                |
| CenterPoint Energy, Inc.             | Baa2                | A3     | Baa2           |
| PepsiCo, Inc.                        | A2                  | A1     | A1             |
| Philip Morris International Inc.     | A2                  | A1     | A2             |
| General Electric Company             | Baa3                | Baa2   | Baa1           |
| Eli Lilly and Company                | Aa2                 | Aa1    | A2             |
| FirstEnergy Corp.                    | Baa3                | Baa2   | Ba1            |
| Emerson Electric Company             | Baa1                | A3     | A2             |
| Danaher Corporation                  | A3                  | A2     | Baa1           |
| Archer-Daniels-Midland Company       | A2                  | A1     | A2             |
| United Rentals (North America), Inc. | Ba2                 | Ba1    | Ba2            |

| CDS Spread Increases           |                |             |        |             |
|--------------------------------|----------------|-------------|--------|-------------|
| Issuer                         | Senior Ratings | CDS Spreads |        |             |
|                                |                | Dec. 15     | Dec. 8 | Spread Diff |
| Talen Energy Supply, LLC       | Caa1           | 2,976       | 2,909  | 67          |
| Nabors Industries, Inc.        | Caa2           | 812         | 748    | 64          |
| American Airlines Group Inc.   | Caa1           | 796         | 739    | 57          |
| United Airlines Holdings, Inc. | Ba3            | 445         | 407    | 38          |
| Pitney Bowes Inc.              | B1             | 470         | 437    | 33          |
| Carnival Corporation           | B2             | 498         | 469    | 30          |
| Nordstrom, Inc.                | Ba1            | 331         | 301    | 30          |
| Service Properties Trust       | Ba2            | 284         | 255    | 29          |
| Rite Aid Corporation           | Caa2           | 1,001       | 974    | 27          |
| Gap, Inc. (The)                | Ba3            | 228         | 208    | 21          |

| CDS Spread Decreases               |                |             |        |             |
|------------------------------------|----------------|-------------|--------|-------------|
| Issuer                             | Senior Ratings | CDS Spreads |        |             |
|                                    |                | Dec. 15     | Dec. 8 | Spread Diff |
| K. Hovnanian Enterprises, Inc.     | Caa3           | 636         | 751    | -115        |
| R.R. Donnelley & Sons Company      | B3             | 109         | 133    | -23         |
| TEGNA Inc.                         | Ba3            | 398         | 414    | -16         |
| The Terminix Company, LLC          | B1             | 201         | 216    | -16         |
| Vornado Realty L.P.                | Baa2           | 120         | 134    | -14         |
| United States Steel Corporation    | B1             | 333         | 346    | -13         |
| Corning Incorporated               | Baa1           | 75          | 87     | -12         |
| Juniper Networks, Inc.             | Baa2           | 93          | 102    | -9          |
| PNC Financial Services Group, Inc. | A3             | 34          | 41     | -7          |
| Eaton Corporation                  | Baa1           | 46          | 53     | -7          |

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (December 8, 2021 – December 15, 2021)

## CDS Implied Rating Rises

| Issuer                                | CDS Implied Ratings |        | Senior Ratings |
|---------------------------------------|---------------------|--------|----------------|
|                                       | Dec. 15             | Dec. 8 |                |
| Spain, Government of                  | Aa2                 | Aa3    | Baa1           |
| Banco Santander S.A. (Spain)          | A1                  | A2     | A2             |
| ABN AMRO Bank N.V.                    | A1                  | A2     | A1             |
| Banco Bilbao Vizcaya Argentaria, S.A. | A2                  | A3     | A3             |
| HSBC Holdings plc                     | A3                  | Baa1   | A3             |
| ING Bank N.V.                         | Aa1                 | Aa2    | A1             |
| ING Groep N.V.                        | A1                  | A2     | Baa1           |
| Natixis                               | A1                  | A2     | A1             |
| Lloyds Bank plc                       | Aa3                 | A1     | A1             |
| Danske Bank A/S                       | Aa3                 | A1     | A3             |

## CDS Implied Rating Declines

| Issuer                        | CDS Implied Ratings |        | Senior Ratings |
|-------------------------------|---------------------|--------|----------------|
|                               | Dec. 15             | Dec. 8 |                |
| KBC Bank N.V.                 | A2                  | Aa3    | A1             |
| Erste Group Bank AG           | A2                  | A1     | A2             |
| Investor AB                   | A3                  | A2     | Aa3            |
| United Kingdom, Government of | Aaa                 | Aaa    | Aa3            |
| Italy, Government of          | Baa3                | Baa3   | Baa3           |
| France, Government of         | Aa1                 | Aa1    | Aa2            |
| Germany, Government of        | Aaa                 | Aaa    | Aaa            |
| Rabobank                      | Aa1                 | Aa1    | Aa2            |
| Belgium, Government of        | Aaa                 | Aaa    | Aa3            |
| Austria, Government of        | Aaa                 | Aaa    | Aa1            |

## CDS Spread Increases

| Issuer                                | Senior Ratings | CDS Spreads |        |             |
|---------------------------------------|----------------|-------------|--------|-------------|
|                                       |                | Dec. 15     | Dec. 8 | Spread Diff |
| Boparan Finance plc                   | Caa1           | 1,305       | 1,258  | 47          |
| Deutsche Lufthansa Aktiengesellschaft | Ba2            | 278         | 263    | 14          |
| KBC Group N.V.                        | Baa1           | 69          | 59     | 10          |
| Vedanta Resources Limited             | B3             | 704         | 694    | 9           |
| Sappi Papier Holding GmbH             | Ba2            | 336         | 327    | 9           |
| Avon Products, Inc.                   | Ba3            | 261         | 252    | 9           |
| Novafives S.A.S.                      | Caa2           | 609         | 602    | 7           |
| KBC Bank N.V.                         | A1             | 41          | 35     | 6           |
| 3i Group plc                          | Baa1           | 95          | 89     | 6           |
| Electrabel SA                         | Baa1           | 77          | 73     | 4           |

## CDS Spread Decreases

| Issuer                           | Senior Ratings | CDS Spreads |        |             |
|----------------------------------|----------------|-------------|--------|-------------|
|                                  |                | Dec. 15     | Dec. 8 | Spread Diff |
| Piraeus Financial Holdings S.A.  | Caa2           | 547         | 595    | -49         |
| Casino Guichard-Perrachon SA     | Caa1           | 585         | 616    | -31         |
| Iceland Bondco plc               | Caa2           | 550         | 570    | -20         |
| Vue International Bidco plc      | Ca             | 582         | 597    | -15         |
| Alpha Services and Holdings S.A. | Caa1           | 301         | 314    | -13         |
| Premier Foods Finance plc        | B3             | 205         | 216    | -11         |
| Greece, Government of            | Ba3            | 105         | 115    | -10         |
| Rexel SA                         | Ba3            | 140         | 150    | -10         |
| British Telecommunications Plc   | Baa2           | 110         | 119    | -9          |
| CMA CGM S.A.                     | B2             | 299         | 308    | -9          |

Figure 5. CDS Movers - APAC (December 8, 2021 – December 15, 2021)

## CDS Implied Rating Rises

| Issuer                            | CDS Implied Ratings |        | Senior Ratings |
|-----------------------------------|---------------------|--------|----------------|
|                                   | Dec. 15             | Dec. 8 |                |
| China, Government of              | A2                  | A3     | A1             |
| Commonwealth Bank of Australia    | Aa2                 | Aa3    | Aa3            |
| National Australia Bank Limited   | Aa2                 | Aa3    | Aa3            |
| Malaysia, Government of           | A3                  | Baa1   | A3             |
| Export-Import Bank of China (The) | A2                  | A3     | A1             |
| China Development Bank            | Baa1                | Baa2   | A1             |
| JFE Holdings, Inc.                | A1                  | A2     | Baa3           |
| Japan Tobacco Inc.                | Aaa                 | Aa1    | A2             |
| Development Bank of Kazakhstan    | Ba1                 | Ba2    | Baa2           |
| POSCO                             | Aa3                 | A1     | Baa1           |

## CDS Implied Rating Declines

| Issuer                              | CDS Implied Ratings |        | Senior Ratings |
|-------------------------------------|---------------------|--------|----------------|
|                                     | Dec. 15             | Dec. 8 |                |
| Japan, Government of                | Aaa                 | Aaa    | A1             |
| Australia, Government of            | Aaa                 | Aaa    | Aaa            |
| India, Government of                | Baa3                | Baa3   | Baa3           |
| Indonesia, Government of            | Baa3                | Baa3   | Baa2           |
| Korea, Government of                | Aa1                 | Aa1    | Aa2            |
| Westpac Banking Corporation         | A2                  | A2     | Aa3            |
| Sumitomo Mitsui Banking Corporation | Aa1                 | Aa1    | A1             |
| Philippines, Government of          | Baa2                | Baa2   | Baa2           |
| Thailand, Government of             | Aa2                 | Aa2    | Baa1           |
| Korea Development Bank              | Aa1                 | Aa1    | Aa2            |

## CDS Spread Increases

| Issuer                                      | Senior Ratings | CDS Spreads |        |             |
|---|----------------|-------------|--------|-------------|
|   |                | Dec. 15     | Dec. 8 | Spread Diff |
| Tata Motors Limited                         | B1             | 255         | 235    | 20          |
| Pakistan, Government of                     | B3             | 365         | 360    | 5           |
| Qantas Airways Ltd.                         | Baa2           | 154         | 152    | 2           |
| Chorus Limited                              | Baa2           | 73          | 72     | 2           |
| Halyk Savings Bank of Kazakhstan            | Ba2            | 289         | 286    | 2           |
| Mitsubishi Electric Corporation             | A2             | 31          | 29     | 2           |
| Westpac Banking Corporation                 | Aa3            | 40          | 39     | 1           |
| Sumitomo Mitsui Banking Corporation         | A1             | 26          | 25     | 1           |
| Kansai Electric Power Company, Incorporated | A3             | 26          | 25     | 1           |
| Daiwa Securities Group Inc.                 | Baa1           | 60          | 59     | 1           |

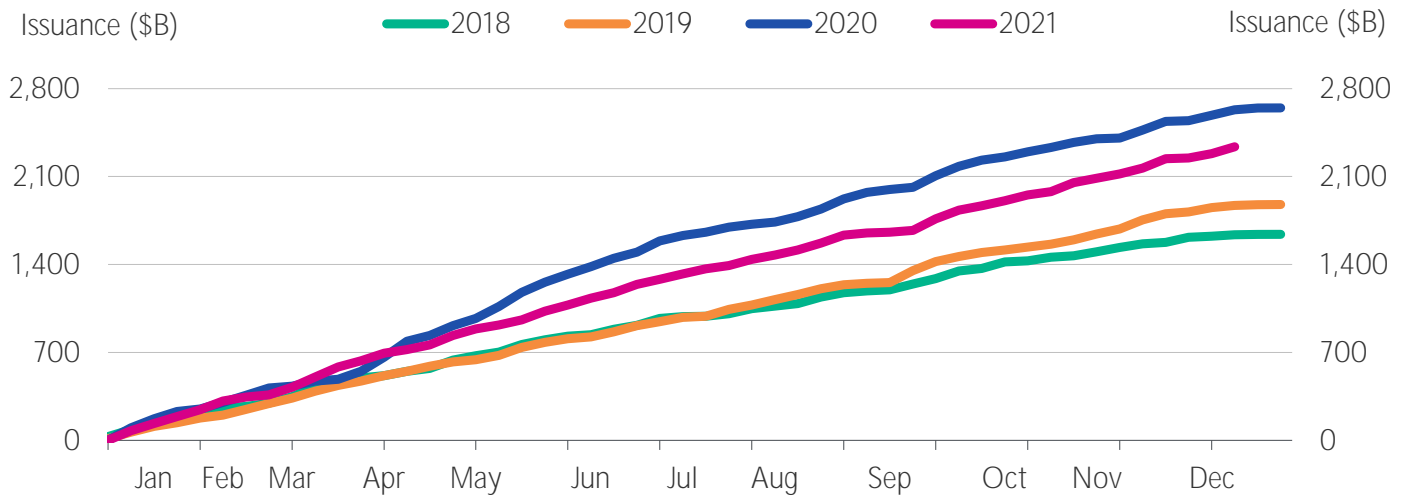
## CDS Spread Decreases

| Issuer                                    | Senior Ratings | CDS Spreads |        |             |
|---|----------------|-------------|--------|-------------|
|   |                | Dec. 15     | Dec. 8 | Spread Diff |
| SoftBank Group Corp.                      | Ba3            | 255         | 282    | -27         |
| Tenaga Nasional Berhad                    | A3             | 44          | 52     | -8          |
| Petroleum Nasional Berhad                 | A2             | 54          | 62     | -8          |
| Telekom Malaysia Berhad                   | A3             | 43          | 51     | -8          |
| China Development Bank                    | A1             | 54          | 61     | -7          |
| Malayan Banking Berhad                    | A3             | 56          | 63     | -7          |
| Malaysia, Government of                   | A3             | 46          | 52     | -6          |
| Export-Import Bank of China (The)         | A1             | 41          | 47     | -6          |
| Industrial & Commercial Bank of China Ltd | A1             | 58          | 65     | -6          |
| Bank of China Limited                     | A1             | 56          | 62     | -6          |

Source: Moody's, CMA

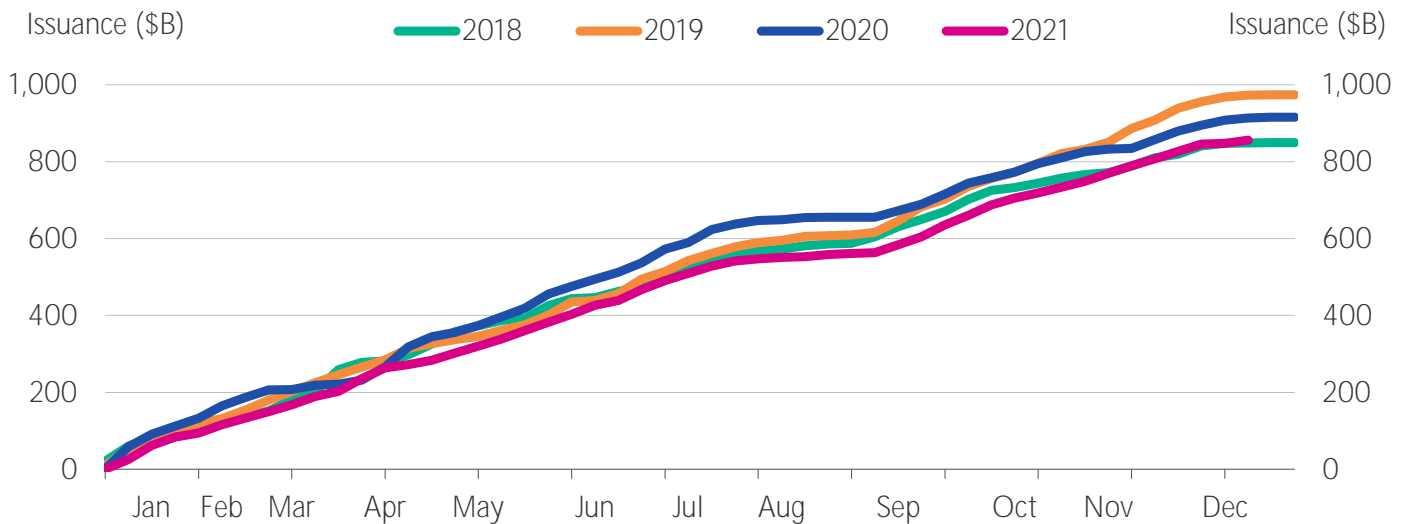
**ISSUANCE**

Figure 6. Market Cumulative Issuance - Corporate & Financial Institutions: USD Denominated



Source: Moody's / Dealogic

Figure 7. Market Cumulative Issuance - Corporate & Financial Institutions: Euro Denominated



Source: Moody's / Dealogic

Figure 8. Issuance: Corporate &amp; Financial Institutions

|              | USD Denominated  |               |               |
|--------------|------------------|---------------|---------------|
|              | Investment-Grade | High-Yield    | Total*        |
|              | Amount<br>\$B    | Amount<br>\$B | Amount<br>\$B |
| Weekly       | 40.895           | 9.025         | 55.134        |
| Year-to-Date | 1,643.113        | 618.186       | 2,337.087     |

|              | Euro Denominated |               |               |
|--------------|------------------|---------------|---------------|
|              | Investment-Grade | High-Yield    | Total*        |
|              | Amount<br>\$B    | Amount<br>\$B | Amount<br>\$B |
| Weekly       | 7.343            | 0.452         | 7.902         |
| Year-to-Date | 678.516          | 156.068       | 855.970       |

\* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

## EMERGING MARKET CREDIT SPREADS

Figure 9. Emerging Market Median OAS

| Emerging Market<br>Duration | Median Spreads |     |     |     | Bond Counts |     |    |    |
|-----------------------------|----------------|-----|-----|-----|-------------|-----|----|----|
|                             | A              | Baa | Ba  | B   | A           | Baa | Ba | B  |
| >=1 and <3                  | 66             | 104 | 247 | 518 | 66          | 159 | 46 | 41 |
| >=3 and <5                  | 61             | 112 | 291 | 565 | 92          | 129 | 52 | 51 |
| >=5 and <7                  | 70             | 151 | 299 | 624 | 47          | 94  | 30 | 24 |
| >=7                         | 112            | 207 | 406 | 642 | 125         | 245 | 56 | 32 |

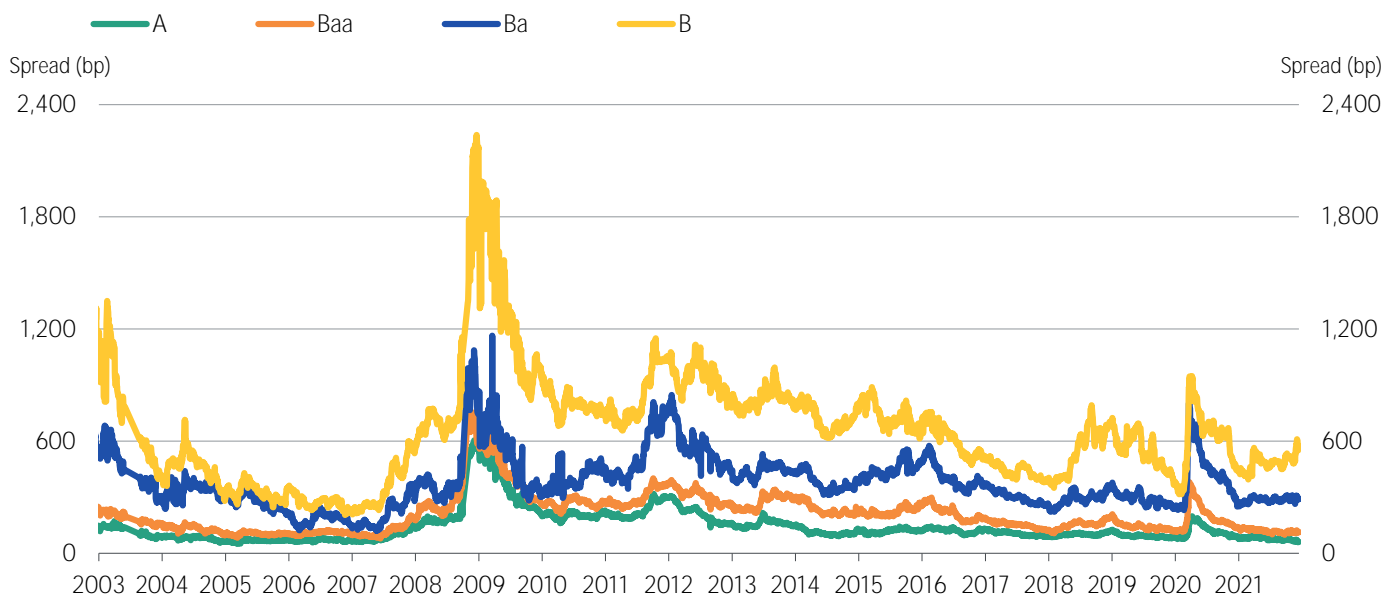
| Emerging Market Sovereign<br>Duration | Median Spreads |     |     |     | Bond Counts |     |    |    |
|---------------------------------------|----------------|-----|-----|-----|-------------|-----|----|----|
|                                       | A              | Baa | Ba  | B   | A           | Baa | Ba | B  |
| >=1 and <3                            | 49             | 68  | 118 | 484 | 16          | 37  | 17 | 19 |
| >=3 and <5                            | 31             | 87  | 204 | 555 | 23          | 37  | 22 | 26 |
| >=5 and <7                            | 30             | 97  | 289 | 629 | 20          | 29  | 17 | 19 |
| >=7                                   | 62             | 189 | 397 | 639 | 76          | 127 | 43 | 31 |

| Emerging Market Corporate<br>Duration | Median Spreads |     |     |            | Bond Counts |     |    |    |
|---------------------------------------|----------------|-----|-----|------------|-------------|-----|----|----|
|                                       | A              | Baa | Ba  | B          | A           | Baa | Ba | B  |
| >=1 and <3                            | 74             | 114 | 286 | 523        | 50          | 122 | 29 | 22 |
| >=3 and <5                            | 65             | 140 | 318 | 575        | 69          | 92  | 30 | 25 |
| >=5 and <7                            | 89             | 173 | 324 | 548        | 27          | 65  | 13 | 5  |
| >=7                                   | 141            | 234 | 440 | <b>663</b> | 49          | 118 | 13 | 1  |

Source: Moody's

Figure 10: Emerging Markets Median Credit Spreads (3-5 year duration)



Source: Moody's

## MEDIAN CREDIT SPREADS

Figure 11. Global Financial Institutions Median Credit Spreads

| Duration   | Median Spreads |    |    |     |     |     |     |
|------------|----------------|----|----|-----|-----|-----|-----|
|            | Aaa            | Aa | A  | Baa | Ba  | B   | Caa |
| >=1 and <3 | 9              | 31 | 49 | 81  | 195 | 487 | -   |
| >=3 and <5 | 4              | 27 | 49 | 95  | 223 | 546 | 569 |
| >=5 and <7 | 14             | 17 | 51 | 109 | 282 | 401 | 505 |
| >=7        | 13             | 40 | 88 | 154 | 192 | 441 | 334 |

| Duration   | Debt Counts |     |     |     |    |    |     |
|------------|-------------|-----|-----|-----|----|----|-----|
|            | Aaa         | Aa  | A   | Baa | Ba | B  | Caa |
| >=1 and <3 | 304         | 275 | 467 | 330 | 71 | 16 | -   |
| >=3 and <5 | 241         | 251 | 427 | 300 | 61 | 24 | 5   |
| >=5 and <7 | 119         | 147 | 250 | 152 | 27 | 7  | 4   |
| >=7        | 144         | 330 | 540 | 295 | 16 | 2  | 3   |

| Duration   | Issuer Counts |    |     |     |    |    |     |
|------------|---------------|----|-----|-----|----|----|-----|
|            | Aaa           | Aa | A   | Baa | Ba | B  | Caa |
| >=1 and <3 | 29            | 85 | 185 | 183 | 44 | 15 | -   |
| >=3 and <5 | 32            | 94 | 182 | 161 | 39 | 23 | 5   |
| >=5 and <7 | 29            | 64 | 109 | 93  | 20 | 7  | 4   |
| >=7        | 33            | 92 | 165 | 125 | 11 | 2  | 2   |

Source: Moody's

Figure 12. Global Corporate Median Credit Spreads

| Duration   | Median Spreads |     |     |     |     |     |     |
|------------|----------------|-----|-----|-----|-----|-----|-----|
|            | Aaa            | Aa  | A   | Baa | Ba  | B   | Caa |
| >=1 and <3 | 27             | 40  | 45  | 70  | 231 | 415 | 593 |
| >=3 and <5 | 24             | 38  | 45  | 73  | 253 | 403 | 543 |
| >=5 and <7 | 23             | 47  | 59  | 95  | 271 | 361 | 557 |
| >=7        | 81             | 102 | 116 | 151 | 273 | 363 | 367 |

| Duration   | Debt Counts |     |      |      |     |     |     |
|------------|-------------|-----|------|------|-----|-----|-----|
|            | Aaa         | Aa  | A    | Baa  | Ba  | B   | Caa |
| >=1 and <3 | 12          | 100 | 521  | 881  | 223 | 142 | 32  |
| >=3 and <5 | 9           | 125 | 540  | 1018 | 284 | 254 | 59  |
| >=5 and <7 | 6           | 78  | 403  | 825  | 224 | 182 | 54  |
| >=7        | 46          | 260 | 1481 | 2075 | 187 | 42  | 2   |

| Duration   | Issuer Counts |    |     |     |     |     |     |
|------------|---------------|----|-----|-----|-----|-----|-----|
|            | Aaa           | Aa | A   | Baa | Ba  | B   | Caa |
| >=1 and <3 | 3             | 48 | 258 | 522 | 159 | 119 | 29  |
| >=3 and <5 | 4             | 50 | 281 | 580 | 207 | 221 | 52  |
| >=5 and <7 | 3             | 33 | 222 | 497 | 167 | 148 | 51  |
| >=7        | 4             | 52 | 338 | 617 | 96  | 28  | 2   |

Source: Moody's

## MEDIAN 5-YEAR CDS SPREADS

Figure 13. Global Median CDS Spreads By Rating Category

### Global Median Spreads by Fine Rating Category

| Aaa  | Aa1 | Aa2 | Aa3 | A1  | A2  | A3  | Baa1 | Baa2 |
|------|-----|-----|-----|-----|-----|-----|------|------|
| 16   | 23  | 32  | 35  | 37  | 40  | 45  | 52   | 59   |
| Baa3 | Ba1 | Ba2 | Ba3 | B1  | B2  | B3  | Caa  |      |
| 82   | 115 | 161 | 206 | 263 | 337 | 403 | 695  |      |

### Global Median Spreads by Broad Rating Category

| Aaa | Aa | A  | Baa | Ba  | B   | Caa |
|-----|----|----|-----|-----|-----|-----|
| 23  | 32 | 40 | 59  | 161 | 337 | 579 |

### Global Issuer Counts by Broad Rating Category

| Aaa | Aa | A   | Baa | Ba | B  | Caa |
|-----|----|-----|-----|----|----|-----|
| 9   | 49 | 172 | 344 | 90 | 44 | 27  |

Source: Moody's, CMA



Figure 14. Median CDS Spreads By Region

| Region                  | Median CDS Spreads |    |    |     |     |     |     |
|-------------------------|--------------------|----|----|-----|-----|-----|-----|
|                         | Aaa                | Aa | A  | Baa | Ba  | B   | Caa |
| North America           | 23                 | 33 | 37 | 61  | 164 | 275 | 542 |
| Europe                  | 9                  | 28 | 38 | 59  | 140 | 217 | 548 |
| Asia Pacific (ex.Japan) | 15                 | 29 | 49 | 74  | 162 | 310 | -   |
| Japan                   | -                  | -  | 22 | 30  | 46  | 64  | -   |

| Region                  | Issuer Counts |    |    |     |    |    |     |
|-------------------------|---------------|----|----|-----|----|----|-----|
|                         | Aaa           | Aa | A  | Baa | Ba | B  | Caa |
| North America           | 3             | 20 | 84 | 208 | 57 | 30 | 12  |
| Europe                  | 6             | 29 | 85 | 123 | 23 | 12 | 12  |
| Asia Pacific (ex.Japan) | 3             | 18 | 31 | 37  | 5  | 2  | -   |
| Japan                   | -             | -  | 32 | 14  | 3  | 1  | -   |

Source: Moody's, CMA

Figure 15. Global Median CDS Spreads by Sector

| Sector     | Median CDS Spreads |    |    |     |     |     |      |
|------------|--------------------|----|----|-----|-----|-----|------|
|            | Aaa                | Aa | A  | Baa | Ba  | B   | Caa  |
| Corporates | 23                 | 32 | 34 | 59  | 164 | 246 | 597  |
| Financials | 9                  | 29 | 42 | 65  | 161 | 365 | 301  |
| Sovereigns | 9                  | 12 | 44 | 81  | 101 | 365 | 1414 |
| Banks      | -                  | 31 | 42 | 65  | 218 | 265 | 276  |

| Sector     | Issuer Counts |    |     |     |    |    |     |
|------------|---------------|----|-----|-----|----|----|-----|
|            | Aaa           | Aa | A   | Baa | Ba | B  | Caa |
| Corporates | 3             | 24 | 142 | 319 | 81 | 44 | 22  |
| Financials | 9             | 43 | 93  | 76  | 17 | 3  | 5   |
| Banks      | -             | 32 | 58  | 30  | 8  | 1  | 4   |
| Sovereigns | 9             | 7  | 6   | 13  | 4  | 1  | 1   |

Source: Moody's, CMA

Figure 16. Global Financial Institutions Median CDS Spreads by Region

| Region                  | Median CDS Spreads |    |    |     |     |     |     |
|-------------------------|--------------------|----|----|-----|-----|-----|-----|
|                         | Aaa                | Aa | A  | Baa | Ba  | B   | Caa |
| North America           | 13                 | 36 | 47 | 63  | 185 | 377 | -   |
| Europe                  | 9                  | 28 | 41 | 64  | 101 | 265 | 276 |
| Asia Pacific (ex.Japan) | 15                 | 31 | 49 | 74  | 96  | 365 | -   |
| Japan                   | -                  | -  | 29 | 67  | -   | -   | -   |

| Region                  | Issuer Counts |    |    |     |    |   |     |
|-------------------------|---------------|----|----|-----|----|---|-----|
|                         | Aaa           | Aa | A  | Baa | Ba | B | Caa |
| North America           | 1             | 7  | 24 | 24  | 6  | 1 | -   |
| Europe                  | 6             | 23 | 43 | 30  | 4  | 1 | 4   |
| Asia Pacific (ex.Japan) | 2             | 13 | 14 | 13  | 3  | 1 | -   |
| Japan                   | -             | -  | 11 | 2   | -  | - | -   |

Source: Moody's, CMA

Figure 17. Global Corporates Median CDS Spreads by Region

| Region                  | Median CDS Spreads |    |    |     |     |     |     |
|-------------------------|--------------------|----|----|-----|-----|-----|-----|
|                         | Aaa                | Aa | A  | Baa | Ba  | B   | Caa |
| North America           | 24                 | 32 | 34 | 60  | 164 | 256 | 542 |
| Europe                  | -                  | 31 | 35 | 55  | 152 | 205 | 584 |
| Asia Pacific (ex.Japan) | 20                 | 27 | 49 | 74  | 162 | 255 | -   |
| Japan                   | -                  | -  | 21 | 28  | 46  | 64  | -   |

| Region                  | Issuer Counts |    |    |     |    |    |     |
|-------------------------|---------------|----|----|-----|----|----|-----|
|                         | Aaa           | Aa | A  | Baa | Ba | B  | Caa |
| North America           | 2             | 13 | 60 | 184 | 51 | 29 | 12  |
| Europe                  | -             | 6  | 42 | 93  | 19 | 11 | 8   |
| Asia Pacific (ex.Japan) | 1             | 5  | 17 | 24  | 2  | 1  | -   |
| Japan                   | -             | -  | 21 | 12  | 3  | 1  | -   |

Source: Moody's, CMA

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