

DATA REPORT

6 January 2022

CLIENT SERVICES

| | |
|--------------|-----------------|
| Americas | 1-212-553-1653 |
| Asia Pacific | 852-3551-3077 |
| Japan | 81-3-5408-4100 |
| EMEA | 44-20-7772-5454 |

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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)

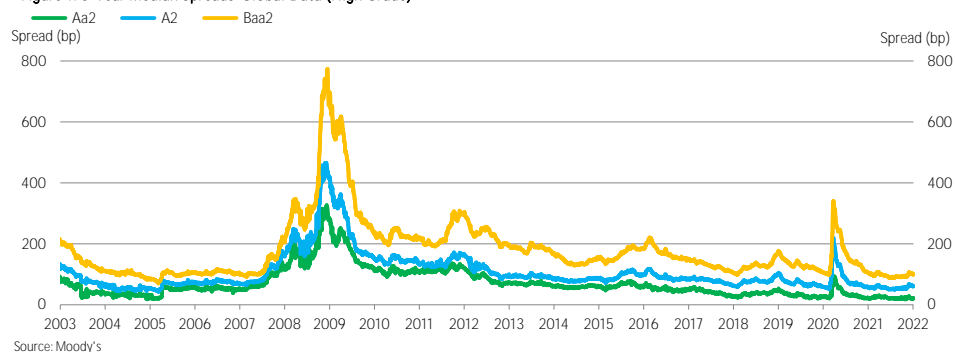
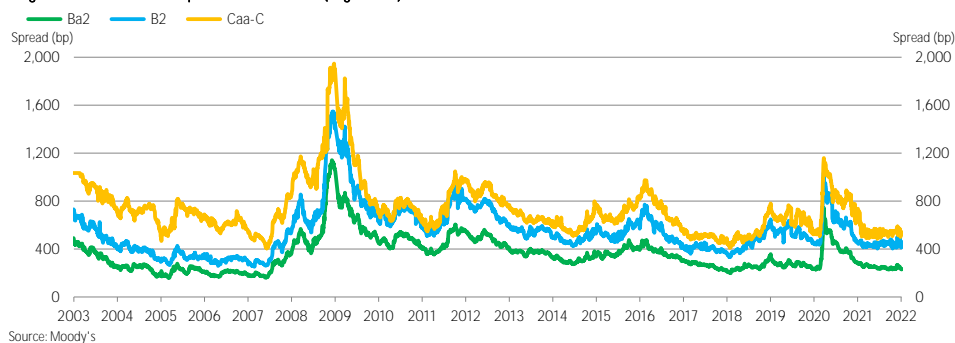


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (December 29, 2021 – January 5, 2022)

| CDS Implied Rating Rises | | | |
|---|---------------------|---------|----------------|
| Issuer | CDS Implied Ratings | | Senior Ratings |
| | Jan. 5 | Dec. 29 | |
| International Lease Finance Corporation | Aa3 | A2 | Baa3 |
| AT&T Inc. | Baa2 | Baa3 | Baa2 |
| American Express Credit Corporation | A1 | A2 | A2 |
| Amazon.com, Inc. | Aa3 | A1 | A1 |
| Coca-Cola Company (The) | Aa1 | Aa2 | A1 |
| Philip Morris International Inc. | A2 | A3 | A2 |
| FedEx Corporation | A2 | A3 | Baa2 |
| Becton, Dickinson and Company | Baa1 | Baa2 | Baa3 |
| Valero Energy Corporation | Baa3 | Ba1 | Baa2 |
| Kroger Co. (The) | A3 | Baa1 | Baa1 |

| CDS Implied Rating Declines | | | |
|--------------------------------------|---------------------|---------|----------------|
| Issuer | CDS Implied Ratings | | Senior Ratings |
| | Jan. 5 | Dec. 29 | |
| 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 | | |
| | | Jan. 5 | Dec. 29 | Spread Diff |
| Talen Energy Supply, LLC | Caa1 | 4,339 | 4,273 | 67 |
| Domtar Corporation | Ba3 | 433 | 372 | 61 |
| Xcel Energy Inc. | Baa1 | 71 | 57 | 15 |
| DPL Inc. | Ba1 | 143 | 128 | 15 |
| Staples, Inc. | Caa1 | 1,142 | 1,128 | 14 |
| Pitney Bowes Inc. | B1 | 482 | 469 | 13 |
| iStar Inc. | Ba3 | 303 | 290 | 13 |
| Crown Castle International Corp. | Baa3 | 65 | 55 | 10 |
| Cargill, Incorporated | A2 | 44 | 34 | 9 |
| Service Corporation International | Ba3 | 122 | 113 | 9 |

| CDS Spread Decreases | | | | |
|---------------------------------|----------------|-------------|---------|-------------|
| Issuer | Senior Ratings | CDS Spreads | | |
| | | Jan. 5 | Dec. 29 | Spread Diff |
| Nabors Industries, Inc. | Caa2 | 685 | 734 | -50 |
| Rite Aid Corporation | Caa2 | 880 | 900 | -21 |
| United Airlines Holdings, Inc. | Ba3 | 401 | 422 | -21 |
| Travel + Leisure Co. | B1 | 171 | 191 | -20 |
| United States Steel Corporation | B1 | 311 | 331 | -20 |
| United Airlines, Inc. | Ba2 | 404 | 423 | -19 |
| Calpine Corporation | B2 | 331 | 350 | -19 |
| American Airlines Group Inc. | Caa1 | 751 | 771 | -19 |
| Service Properties Trust | Ba2 | 241 | 260 | -18 |
| Scripps (E.W.) Company (The) | Caa1 | 214 | 230 | -16 |

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (December 29, 2021 – January 5, 2022)

CDS Implied Rating Rises

| Issuer | CDS Implied Ratings | | Senior Ratings |
|---|---------------------|---------|----------------|
| | Jan. 5 | Dec. 29 | |
| Coca-Cola HBC Finance B.V. | A1 | A3 | Baa1 |
| Spain, Government of | Aa2 | Aa3 | Baa1 |
| Banco Santander S.A. (Spain) | A1 | A2 | A2 |
| ABN AMRO Bank N.V. | A1 | A2 | A1 |
| Orange | Aa2 | Aa3 | Baa1 |
| Bayerische Motoren Werke Aktiengesellschaft | A2 | A3 | A2 |
| Daimler AG | A3 | Baa1 | A3 |
| Deutsche Telekom AG | A1 | A2 | Baa1 |
| Norddeutsche Landesbank GZ | Baa2 | Baa3 | A3 |
| E.ON SE | Aa3 | A1 | Baa2 |

CDS Implied Rating Declines

| Issuer | CDS Implied Ratings | | Senior Ratings |
|------------------------------------|---------------------|---------|----------------|
| | Jan. 5 | Dec. 29 | |
| Banque Federative du Credit Mutuel | A2 | Aa1 | Aa3 |
| Elisa Corporation | Baa2 | A3 | Baa2 |
| Lloyds Bank plc | Aa3 | Aa2 | A1 |
| Natixis | A1 | Aa3 | A1 |
| DZ BANK AG | Aa2 | Aa1 | Aa2 |
| Proximus SA de droit public | Baa1 | A3 | A1 |
| 3i Group plc | Ba1 | Baa3 | Baa1 |
| NIBC Bank N.V. | Baa2 | Baa1 | Baa1 |
| ABB Ltd | A1 | Aa3 | A3 |
| United Kingdom, Government of | Aaa | Aaa | Aa3 |

CDS Spread Increases

| Issuer | Senior Ratings | CDS Spreads | | |
|------------------------------------|----------------|-------------|---------|-------------|
| | | Jan. 5 | Dec. 29 | Spread Diff |
| Boparan Finance plc | Caa1 | 1,312 | 1,248 | 63 |
| Iceland Bondco plc | Caa2 | 544 | 531 | 14 |
| Banque Federative du Credit Mutuel | Aa3 | 37 | 26 | 12 |
| Elisa Corporation | Baa2 | 53 | 43 | 10 |
| Proximus SA de droit public | A1 | 50 | 42 | 7 |
| DZ BANK AG | Aa2 | 32 | 26 | 6 |
| 3i Group plc | Baa1 | 97 | 92 | 5 |
| Telecom Italia S.p.A. | Ba2 | 233 | 230 | 3 |
| NIBC Bank N.V. | Baa1 | 56 | 52 | 3 |
| KBC Group N.V. | Baa1 | 70 | 68 | 2 |

CDS Spread Decreases

| Issuer | Senior Ratings | CDS Spreads | | |
|---------------------------------------|----------------|-------------|---------|-------------|
| | | Jan. 5 | Dec. 29 | Spread Diff |
| Vedanta Resources Limited | B3 | 722 | 801 | -79 |
| Deutsche Lufthansa Aktiengesellschaft | Ba2 | 231 | 255 | -25 |
| CMA CGM S.A. | B2 | 288 | 308 | -21 |
| Premier Foods Finance plc | B3 | 184 | 201 | -17 |
| Novafives S.A.S. | Caa2 | 586 | 602 | -16 |
| Piraeus Financial Holdings S.A. | Caa2 | 544 | 554 | -10 |
| Greece, Government of | Ba3 | 102 | 110 | -8 |
| Rolls-Royce plc | Ba3 | 156 | 164 | -8 |
| Alpha Services and Holdings S.A. | Caa1 | 293 | 301 | -8 |
| Unibail-Rodamco-Westfield SE | Baa2 | 111 | 118 | -7 |

Source: Moody's, CMA

Figure 5. CDS Movers - APAC (December 29, 2021 – January 5, 2022)

CDS Implied Rating Rises

| Issuer | CDS Implied Ratings | | Senior Ratings |
|-------------------------------------|---------------------|---------|----------------|
| | Jan. 5 | Dec. 29 | |
| Westpac Banking Corporation | Aa2 | Aa3 | Aa3 |
| Philippines, Government of | Baa1 | Baa2 | Baa2 |
| Thailand, Government of | Aa1 | Aa2 | Baa1 |
| Macquarie Bank Limited | A1 | A2 | A2 |
| Suncorp-Metway Limited | A2 | A3 | A1 |
| Oversea-Chinese Banking Corp Ltd | A1 | A2 | Aa1 |
| Export-Import Bank of China (The) | A1 | A2 | A1 |
| Hong Kong SAR, China, Government of | Aa1 | Aa2 | Aa3 |
| Bank of China Limited | Baa1 | Baa2 | A1 |
| Central Japan Railway Company | Aa1 | Aa2 | A2 |

CDS Implied Rating Declines

| Issuer | CDS Implied Ratings | | Senior Ratings |
|------------------------------|---------------------|---------|----------------|
| | Jan. 5 | Dec. 29 | |
| JFE Holdings, Inc. | A2 | A1 | Baa3 |
| Pakistan, Government of | B3 | B2 | B3 |
| Korea Expressway Corporation | Aa2 | Aa1 | Aa2 |
| ITOCHU Corporation | Aa1 | Aaa | A3 |
| SK Hynix Inc. | Baa3 | Baa2 | Baa2 |
| Vietnam, Government of | Ba1 | Baa3 | Ba3 |
| SK Innovation Co. Ltd. | Ba1 | Baa3 | Baa3 |
| Japan, Government of | Aaa | Aaa | A1 |
| China, Government of | A2 | A2 | A1 |
| Australia, Government of | Aaa | Aaa | Aaa |

CDS Spread Increases

| Issuer | Senior Ratings | CDS Spreads | | |
|--------------------------------|----------------|-------------|---------|-------------|
| | | Jan. 5 | Dec. 29 | Spread Diff |
| SK Hynix Inc. | Baa2 | 72 | 64 | 8 |
| Development Bank of Kazakhstan | Baa2 | 143 | 137 | 6 |
| Nissan Motor Co., Ltd. | Baa3 | 77 | 74 | 3 |
| SK Innovation Co. Ltd. | Baa3 | 95 | 92 | 3 |
| Korea, Government of | Aa2 | 22 | 21 | 2 |
| Norinchukin Bank (The) | A1 | 32 | 30 | 2 |
| Korea Expressway Corporation | Aa2 | 29 | 27 | 2 |
| Nomura Holdings, Inc. | Baa1 | 75 | 74 | 1 |
| JFE Holdings, Inc. | Baa3 | 37 | 36 | 1 |
| Kazakhstan, Government of | Baa2 | 62 | 61 | 1 |

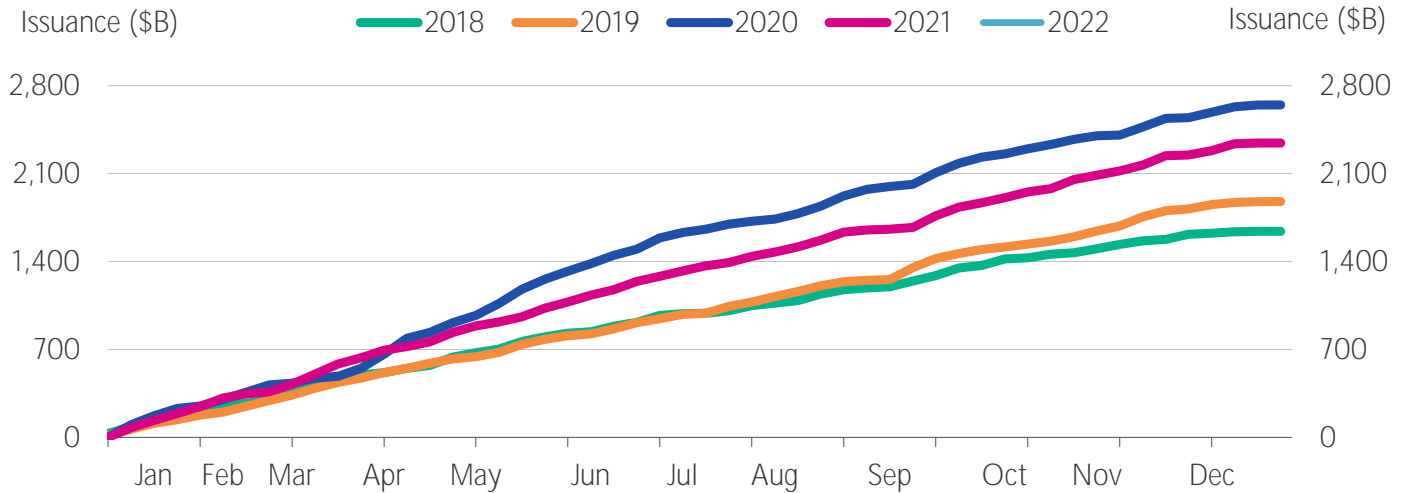
CDS Spread Decreases

| Issuer | Senior Ratings | CDS Spreads | | |
|---|----------------|-------------|---------|-------------|
| | | Jan. 5 | Dec. 29 | Spread Diff |
| Amcor Pty Ltd | Baa2 | 73 | 79 | -6 |
| Suncorp-Metway Limited | A1 | 40 | 45 | -5 |
| SoftBank Group Corp. | Ba3 | 256 | 261 | -5 |
| Central Japan Railway Company | A2 | 23 | 28 | -5 |
| Flex Ltd. | Baa3 | 73 | 78 | -5 |
| Tata Motors Limited | B1 | 244 | 249 | -5 |
| Commonwealth Bank of Australia | Aa3 | 27 | 30 | -3 |
| National Australia Bank Limited | Aa3 | 28 | 31 | -3 |
| Thailand, Government of | Baa1 | 24 | 27 | -3 |
| Australia and New Zealand Banking Grp. Ltd. | Aa3 | 27 | 29 | -3 |

Source: Moody's, CMA

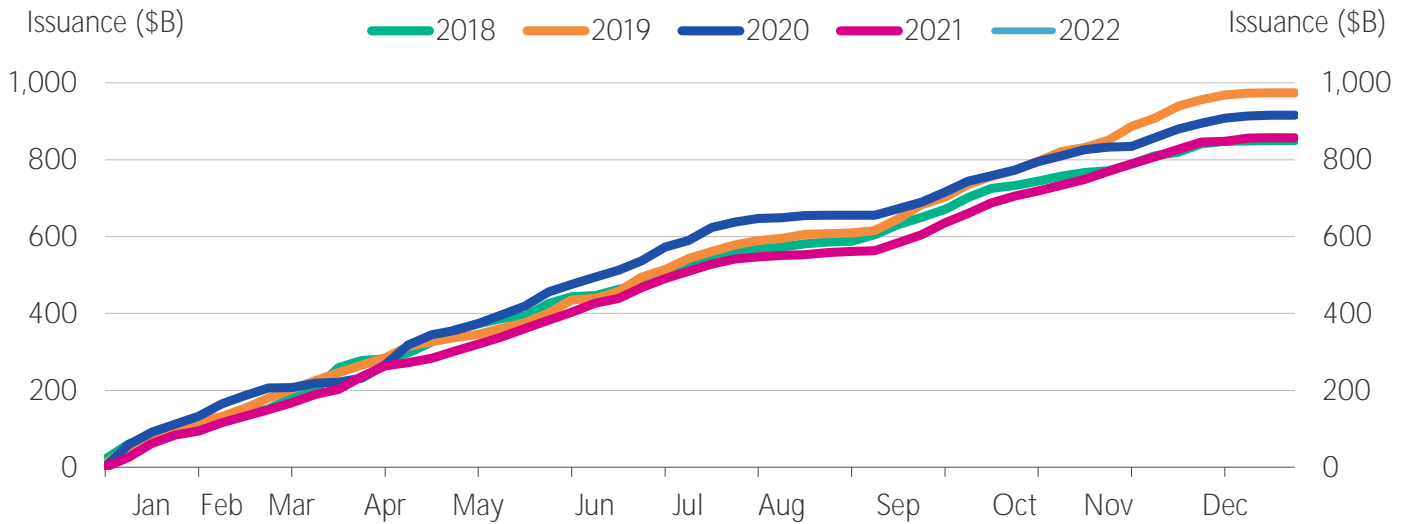
ISSUANCE

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 & Financial Institutions

| | USD Denominated | | |
|--------------|------------------|---------------|---------------|
| | Investment-Grade | High-Yield | Total* |
| | Amount \$B | Amount \$B | Amount \$B |
| Weekly | 0.000 | 0.000 | 0.080 |
| Year-to-Date | 0.000 | 0.000 | 0.080 |

| | Euro Denominated | | |
|--------------|------------------|---------------|---------------|
| | Investment-Grade | High-Yield | Total* |
| | Amount \$B | Amount \$B | Amount \$B |
| Weekly | 0.000 | 0.000 | 0.000 |
| Year-to-Date | 0.000 | 0.000 | 0.000 |

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 9. Emerging Market Median OAS

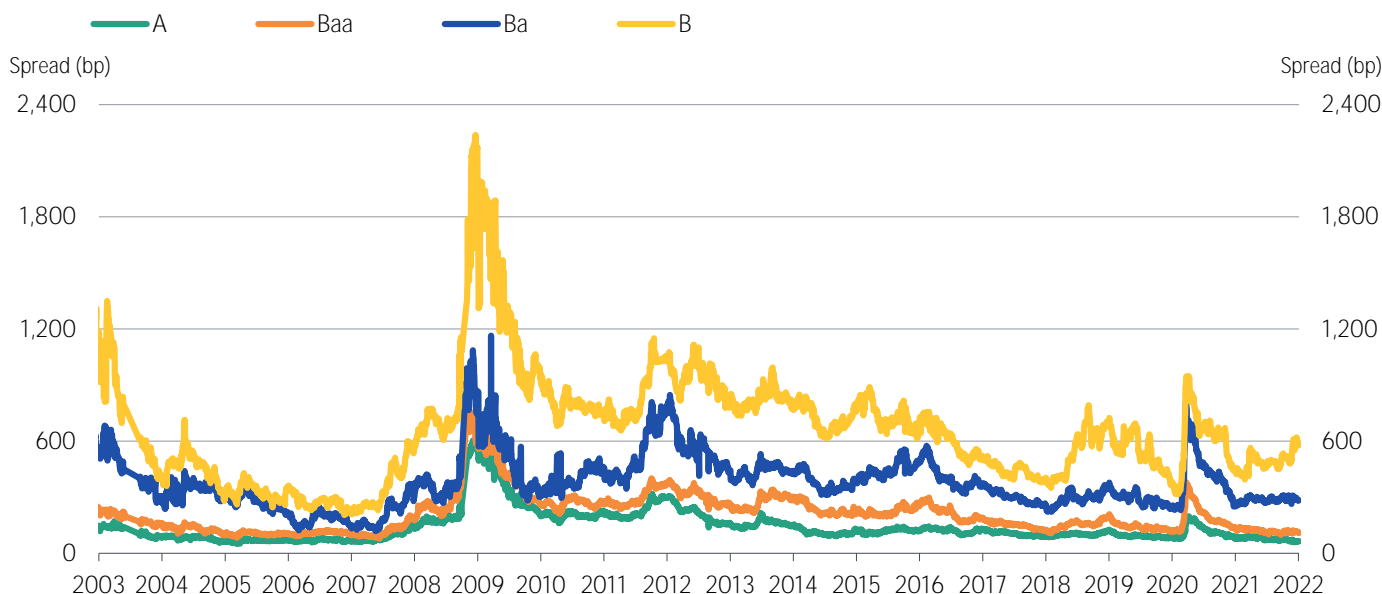
| Emerging Market Duration | Median Spreads | | | | Bond Counts | | | |
|-----------------------------|----------------|-----|-----|-----|-------------|-----|----|----|
| | A | Baa | Ba | B | A | Baa | Ba | B |
| >=1 and <3 | 64 | 98 | 244 | 535 | 66 | 151 | 45 | 40 |
| >=3 and <5 | 65 | 108 | 284 | 582 | 93 | 125 | 55 | 50 |
| >=5 and <7 | 72 | 148 | 280 | 624 | 52 | 97 | 29 | 24 |
| >=7 | 105 | 198 | 388 | 629 | 129 | 248 | 56 | 32 |

| Emerging Market Sovereign Duration | Median Spreads | | | | Bond Counts | | | |
|---------------------------------------|----------------|-----|-----|-----|-------------|-----|----|----|
| | A | Baa | Ba | B | A | Baa | Ba | B |
| >=1 and <3 | 42 | 66 | 99 | 559 | 17 | 37 | 16 | 20 |
| >=3 and <5 | 26 | 87 | 205 | 579 | 24 | 37 | 23 | 25 |
| >=5 and <7 | 24 | 107 | 275 | 629 | 22 | 32 | 17 | 19 |
| >=7 | 61 | 178 | 382 | 627 | 79 | 129 | 43 | 31 |

| Emerging Market Corporate Duration | Median Spreads | | | | Bond Counts | | | |
|---------------------------------------|----------------|-----|-----|------------|-------------|-----|----|----|
| | A | Baa | Ba | B | A | Baa | Ba | B |
| >=1 and <3 | 72 | 111 | 277 | 523 | 49 | 114 | 29 | 20 |
| >=3 and <5 | 74 | 122 | 318 | 586 | 69 | 88 | 32 | 25 |
| >=5 and <7 | 93 | 166 | 300 | 528 | 30 | 65 | 12 | 5 |
| >=7 | 140 | 224 | 430 | 634 | 50 | 119 | 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 | 8 | 33 | 48 | 78 | 190 | 566 | - |
| >=3 and <5 | 11 | 32 | 54 | 100 | 234 | 509 | 535 |
| >=5 and <7 | 16 | 22 | 59 | 111 | 270 | 399 | 485 |
| >=7 | 14 | 36 | 102 | 154 | 185 | 434 | 322 |

| Duration | Debt Counts | | | | | | |
|------------|-------------|-----|-----|-----|----|----|-----|
| | Aaa | Aa | A | Baa | Ba | B | Caa |
| >=1 and <3 | 386 | 296 | 473 | 329 | 72 | 17 | - |
| >=3 and <5 | 210 | 259 | 406 | 288 | 64 | 25 | 6 |
| >=5 and <7 | 152 | 167 | 242 | 159 | 23 | 6 | 3 |
| >=7 | 143 | 340 | 481 | 298 | 16 | 1 | 3 |

| Duration | Issuer Counts | | | | | | |
|------------|---------------|----|-----|-----|----|----|-----|
| | Aaa | Aa | A | Baa | Ba | B | Caa |
| >=1 and <3 | 31 | 88 | 178 | 179 | 44 | 16 | - |
| >=3 and <5 | 34 | 96 | 175 | 156 | 42 | 25 | 6 |
| >=5 and <7 | 28 | 72 | 106 | 96 | 17 | 5 | 3 |
| >=7 | 34 | 95 | 164 | 124 | 11 | 1 | 2 |

Source: Moody's

Figure 12. Global Corporate Median Credit Spreads

| | | Median Spreads | | | | | |
|------------|-----|----------------|-----|-----|-----|-----|-----|
| Duration | Aaa | Aa | A | Baa | Ba | B | Caa |
| >=1 and <3 | 19 | 36 | 41 | 66 | 221 | 382 | 575 |
| >=3 and <5 | 23 | 39 | 46 | 74 | 240 | 386 | 518 |
| >=5 and <7 | 34 | 47 | 63 | 97 | 247 | 337 | 525 |
| >=7 | 73 | 100 | 114 | 148 | 253 | 399 | 353 |

| | | Debt Counts | | | | | |
|------------|-----|-------------|------|------|-----|-----|-----|
| Duration | Aaa | Aa | A | Baa | Ba | B | Caa |
| >=1 and <3 | 22 | 85 | 549 | 923 | 226 | 162 | 32 |
| >=3 and <5 | 21 | 114 | 528 | 991 | 281 | 244 | 61 |
| >=5 and <7 | 13 | 77 | 404 | 817 | 223 | 164 | 49 |
| >=7 | 49 | 249 | 1528 | 2106 | 181 | 38 | 2 |

| | | Issuer Counts | | | | | |
|------------|-----|---------------|-----|-----|-----|-----|-----|
| Duration | Aaa | Aa | A | Baa | Ba | B | Caa |
| >=1 and <3 | 5 | 48 | 262 | 527 | 165 | 133 | 30 |
| >=3 and <5 | 5 | 50 | 277 | 581 | 202 | 214 | 54 |
| >=5 and <7 | 5 | 35 | 228 | 492 | 165 | 135 | 46 |
| >=7 | 5 | 54 | 351 | 628 | 94 | 25 | 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 | 22 | 32 | 34 | 36 | 38 | 43 | 50 | 56 |
| Baa3 | Ba1 | Ba2 | Ba3 | B1 | B2 | B3 | Caa | |
| 79 | 110 | 153 | 196 | 250 | 320 | 386 | 671 | |

Global Median Spreads by Broad Rating Category

| Aaa | Aa | A | Baa | Ba | B | Caa |
|-----|----|----|-----|-----|-----|-----|
| 21 | 32 | 38 | 56 | 153 | 320 | 565 |

Global Issuer Counts by Broad Rating Category

| Aaa | Aa | A | Baa | Ba | B | Caa |
|-----|----|-----|-----|----|----|-----|
| 10 | 48 | 172 | 344 | 89 | 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 | 21 | 32 | 36 | 58 | 156 | 254 | 521 |
| Europe | 8 | 29 | 36 | 55 | 136 | 207 | 544 |
| Asia Pacific (ex.Japan) | 15 | 26 | 44 | 72 | 140 | 301 | - |
| Japan | - | - | 22 | 30 | 44 | 63 | - |

| Region | Issuer Counts | | | | | | |
|-------------------------|---------------|----|----|-----|----|----|-----|
| | Aaa | Aa | A | Baa | Ba | B | Caa |
| North America | 4 | 19 | 84 | 209 | 56 | 30 | 12 |
| Europe | 6 | 29 | 85 | 122 | 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 | 21 | 31 | 34 | 56 | 156 | 227 | 579 |
| Financials | 9 | 28 | 40 | 63 | 185 | 357 | 293 |
| Sovereigns | 9 | 11 | 41 | 74 | 99 | 357 | 1650 |
| Banks | - | 30 | 40 | 64 | 233 | 255 | 265 |

| Sector | Issuer Counts | | | | | | |
|------------|---------------|----|-----|-----|----|----|-----|
| | Aaa | Aa | A | Baa | Ba | B | Caa |
| Corporates | 4 | 23 | 142 | 319 | 80 | 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 | 12 | 37 | 46 | 60 | 163 | 364 | - |
| Europe | 8 | 29 | 40 | 62 | 99 | 255 | 265 |
| Asia Pacific (ex.Japan) | 14 | 26 | 46 | 71 | 94 | 357 | - |
| Japan | - | - | 26 | 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 | 21 | 31 | 34 | 58 | 156 | 228 | 521 |
| Europe | - | 29 | 35 | 53 | 147 | 195 | 569 |
| Asia Pacific (ex.Japan) | 18 | 29 | 44 | 73 | 148 | 244 | - |
| Japan | - | - | 21 | 28 | 44 | 63 | - |

| Region | Issuer Counts | | | | | | |
|-------------------------|---------------|----|----|-----|----|----|-----|
| | Aaa | Aa | A | Baa | Ba | B | Caa |
| North America | 3 | 12 | 60 | 185 | 50 | 29 | 12 |
| Europe | - | 6 | 42 | 92 | 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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