

DATA REPORT

13 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

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SPREADS

Figure 1: 5-Year Median Spreads-Global Data (High Grade)

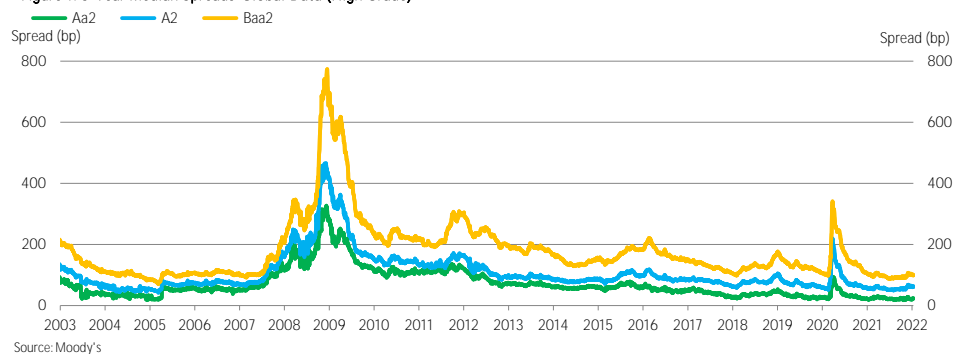
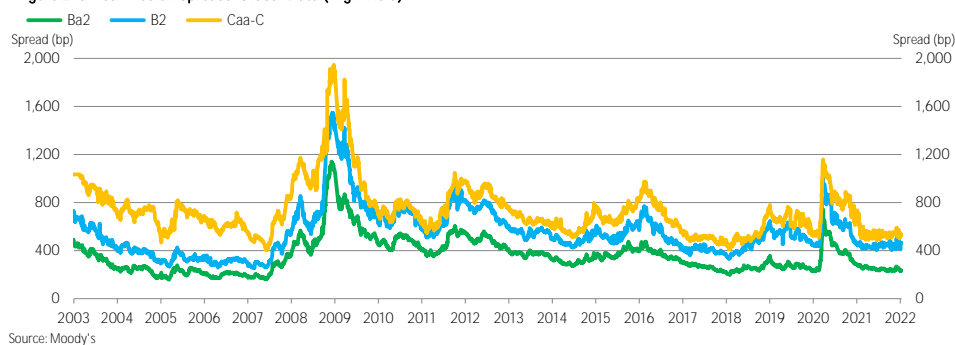


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (January 5, 2022 – January 12, 2022)

CDS Implied Rating Rises		CDS Implied Ratings		Senior Ratings
Issuer		Jan. 12	Jan. 5	
Bank of New York Mellon Corporation (The)		A1	A3	A1
Consolidated Edison Company of New York, Inc.		A1	A3	Baa1
JPMorgan Chase & Co.		A3	Baa1	A2
JPMorgan Chase Bank, N.A.		A2	A3	Aa2
Charles Schwab Corporation (The)		Baa1	Baa2	A2
U.S. Bancorp		Aa3	A1	A2
Kinder Morgan Energy Partners, L.P.		A3	Baa1	Baa2
Sysco Corporation		Baa2	Baa3	Baa1
Tyson Foods, Inc.		A3	Baa1	Baa2
DTE Energy Company		Aa3	A1	Baa2

CDS Implied Rating Declines		CDS Implied Ratings		Senior Ratings
Issuer		Jan. 12	Jan. 5	
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		CDS Spreads		
Issuer	Senior Ratings	Jan. 12	Jan. 5	Spread Diff
Rite Aid Corporation	Caa2	921	880	41
Talen Energy Supply, LLC	Caa1	4,370	4,339	30
Beazer Homes USA, Inc.	B3	308	281	27
Macy's Retail Holdings, LLC	Ba3	239	214	25
RPM International Inc.	Baa3	75	51	24
Avis Budget Car Rental, LLC	B2	230	208	22
KB Home	Ba2	174	155	19
Bath & Body Works, Inc.	Ba2	168	151	17
R.R. Donnelley & Sons Company	B3	153	138	15
Service Corporation International	Ba3	135	122	13

CDS Spread Decreases		CDS Spreads		
Issuer	Senior Ratings	Jan. 12	Jan. 5	Spread Diff
Staples, Inc.	Caa1	1,041	1,142	-101
Nabors Industries, Inc.	Caa2	635	685	-49
Dish DBS Corporation	B3	451	494	-43
American Airlines Group Inc.	Caa1	714	751	-38
The Terminix Company, LLC	B1	66	89	-24
Carnival Corporation	B2	395	417	-22
Service Properties Trust	Ba2	221	241	-21
Realogy Group LLC	B2	326	346	-19
First Industrial, L.P.	Baa2	122	140	-18
iStar Inc.	Ba3	288	303	-15

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (January 5, 2022 – January 12, 2022)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 12	Jan. 5	
France, Government of	Aaa	Aa1	Aa2
Banque Federative du Credit Mutuel	A1	A2	Aa3
de Volksbank N.V.	A1	A2	A2
Unione di Banche Italiane S.p.A.	Baa2	Baa3	Baa3
adidas AG	A1	A2	A2
Elisa Corporation	Baa1	Baa2	Baa2
NIBC Bank N.V.	Baa1	Baa2	Baa1
Atlas Copco AB	Aa3	A1	A2
United Kingdom, Government of	Aaa	Aaa	Aa3
Italy, Government of	Baa3	Baa3	Baa3

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 12	Jan. 5	
UniCredit S.p.A.	Baa3	Baa2	Baa1
ING Groep N.V.	A2	A1	Baa1
Standard Chartered Bank	Aa3	Aa2	A1
Orange	Aa3	Aa2	Baa1
ENGIE SA	Aa3	Aa2	Baa1
E.ON SE	A1	Aa3	Baa2
BNP Paribas Fortis SA/NV	Aa3	Aa2	A2
UBS AG	Aa3	Aa2	Aa3
ArcelorMittal	Ba2	Ba1	Baa3
Jaguar Land Rover Automotive Plc	B3	B2	B1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 12	Jan. 5	Spread Diff
Vedanta Resources Limited	B3	774	722	52
Jaguar Land Rover Automotive Plc	B1	367	341	26
Piraeus Financial Holdings S.A.	Caa2	563	544	20
Novafives S.A.S.	Caa2	607	586	20
Boparan Finance plc	Caa1	1,331	1,312	19
Banca Monte dei Paschi di Siena S.p.A.	Caa1	251	238	13
UPC Holding B.V.	B3	176	163	13
Permanent tsb p.l.c.	Baa2	218	205	13
Iceland Bondco plc	Caa2	554	544	10
thyssenkrupp AG	B1	201	195	7

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 12	Jan. 5	Spread Diff
Wienerberger AG	Ba1	94	99	-5
Vue International Bidco plc	Ca	567	571	-4
Stagecoach Group Plc	Baa3	73	77	-3
Banque Federative du Credit Mutuel	Aa3	36	37	-2
Dexia Credit Local	Baa3	57	59	-2
Norddeutsche Landesbank GZ	A3	64	65	-2
Hammerson Plc	Baa3	196	199	-2
adidas AG	A2	37	39	-2
3i Group plc	Baa1	95	97	-2
Rexel SA	Ba3	134	136	-2

Source: Moody's, CMA

Figure 5. CDS Movers - APAC (January 5, 2022 – January 12, 2022)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 12	Jan. 5	
Macquarie Bank Limited	Aa3	A1	A2
Macquarie Group Limited	A3	Baa1	A3
Telstra Corporation Limited	A2	A3	A2
JFE Holdings, Inc.	A1	A2	Baa3
Japan Tobacco Inc.	Aaa	Aa1	A2
MTR Corporation Limited	Aa2	Aa3	Aa3
SP PowerAssets Limited	Aa3	A1	Aa1
SK Innovation Co. Ltd.	Baa3	Ba1	Baa3
Japan, Government of	Aaa	Aaa	A1
China, Government of	A2	A2	A1

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 12	Jan. 5	
Westpac Banking Corporation	A1	Aa2	Aa3
Philippines, Government of	Baa2	Baa1	Baa2
Thailand, Government of	Aa2	Aa1	Baa1
Export-Import Bank of China (The)	A2	A1	A1
Malayan Banking Berhad	Baa2	Baa1	A3
Kazakhstan, Government of	Baa3	Baa2	Baa2
Bank of China Limited	Baa2	Baa1	A1
Tenaga Nasional Berhad	A3	A2	A3
PTT Global Chemical Public Company Limited	Aa2	Aa1	Baa2
Telekom Malaysia Berhad	A3	A2	A3

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 12	Jan. 5	Spread Diff
SoftBank Group Corp.	Ba3	272	256	16
Kazakhstan, Government of	Baa2	77	62	15
Pakistan, Government of	B3	367	357	9
Development Bank of Kazakhstan	Baa2	150	143	7
Indonesia, Government of	Baa2	75	71	4
Malayan Banking Berhad	A3	56	52	4
LG Electronics Inc.	Baa2	78	73	4
Tenaga Nasional Berhad	A3	44	40	4
Petroliam Nasional Berhad	A2	53	49	4
Telekom Malaysia Berhad	A3	43	38	4

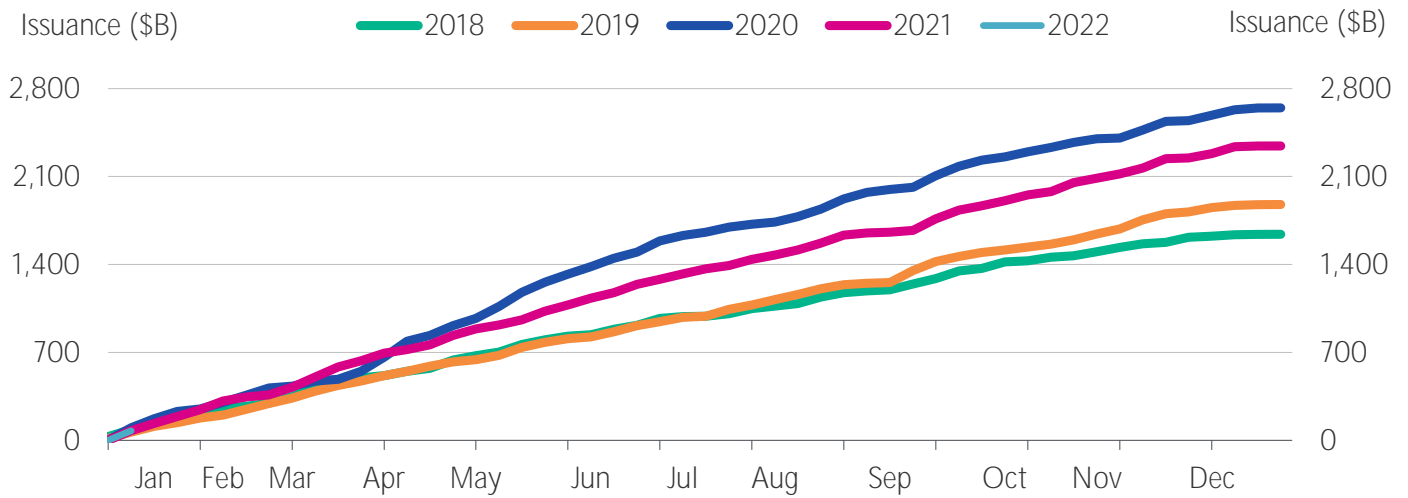
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 12	Jan. 5	Spread Diff
MTR Corporation Limited	Aa3	29	34	-5
SK Innovation Co. Ltd.	Baa3	92	95	-3
Macquarie Group Limited	A3	45	47	-2
Telstra Corporation Limited	A2	40	42	-2
Macquarie Bank Limited	A2	35	36	-1
Hong Kong SAR, China, Government of	Aa3	25	26	-1
Toyota Motor Corporation	A1	15	16	-1
Flex Ltd.	Baa3	72	73	-1
Tata Motors Limited	B1	243	244	-1
Sumitomo Mitsui Banking Corporation	A1	26	26	0

Source: Moody's, CMA

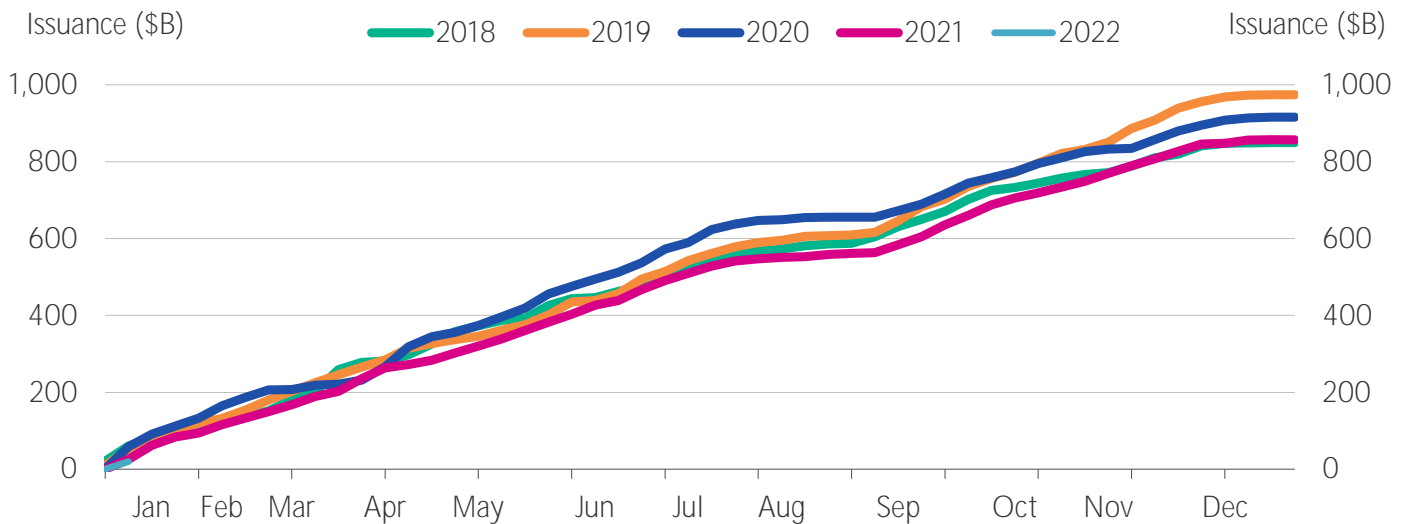
ISSUANCE

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	63.535	11.990	75.825
Year-to-Date	63.535	11.990	75.905

	Euro Denominated		
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	18.825	0.848	19.729
Year-to-Date	18.825	0.848	19.729

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 9. Emerging Market Median OAS

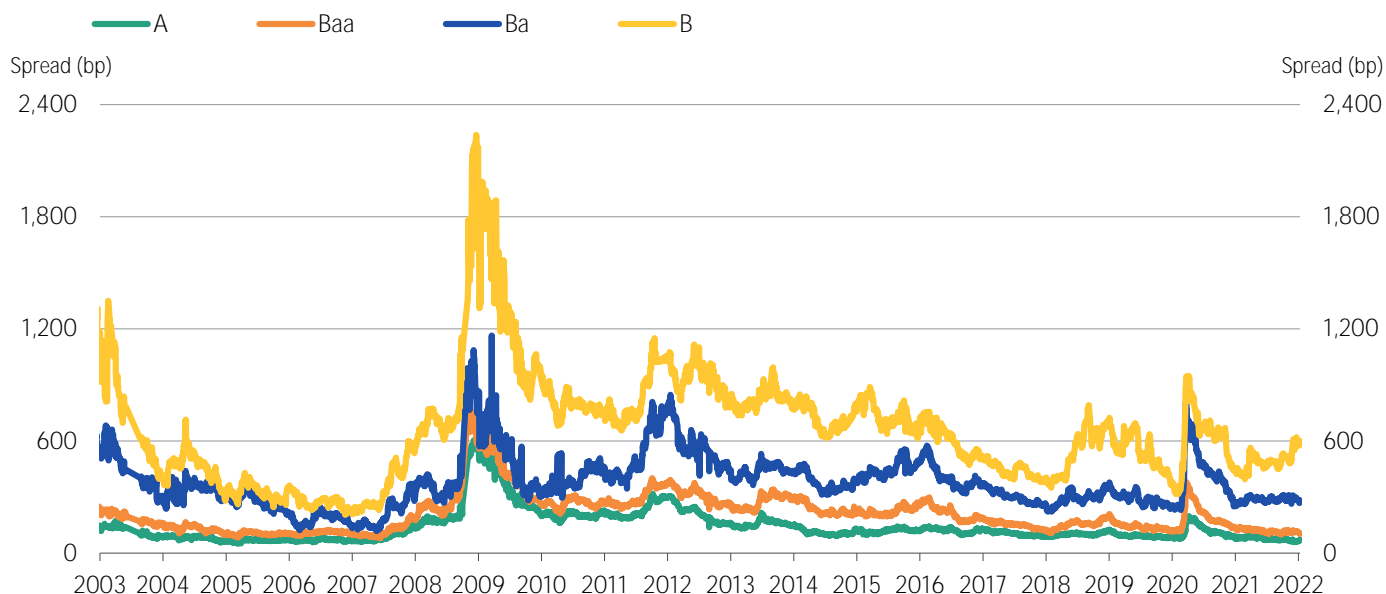
Emerging Market Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	71	99	241	554	76	158	44	40
>=3 and <5	71	106	277	600	94	124	54	49
>=5 and <7	78	150	284	654	52	98	28	23
>=7	105	200	401	654	125	253	57	31

Emerging Market Sovereign Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	40	65	86	548	18	41	16	19
>=3 and <5	25	85	206	600	25	41	22	25
>=5 and <7	24	119	272	658	22	33	17	18
>=7	57	187	384	658	79	133	43	30

Emerging Market Corporate Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	78	114	280	560	58	117	28	21
>=3 and <5	80	121	314	597	69	83	32	24
>=5 and <7	93	178	285	563	30	65	11	5
>=7	138	227	430	631	46	120	14	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	12	36	43	81	193	560	-
>=3 and <5	11	32	46	99	232	506	503
>=5 and <7	13	25	50	111	281	376	488
>=7	14	40	27	152	212	426	315

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	403	330	660	341	70	17	-
>=3 and <5	216	292	551	290	61	25	5
>=5 and <7	120	170	330	156	25	6	4
>=7	136	340	814	288	17	2	3

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	31	90	200	184	42	16	-
>=3 and <5	33	98	187	158	41	24	5
>=5 and <7	27	74	117	94	18	6	4
>=7	33	94	165	122	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	21	39	41	68	211	395	584
>=3 and <5	26	40	46	74	246	389	532
>=5 and <7	35	47	61	98	251	337	521
>=7	76	101	110	147	260	346	351

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	22	90	603	919	217	144	33
>=3 and <5	21	114	543	959	268	242	53
>=5 and <7	12	76	431	827	233	183	54
>=7	46	249	1549	2056	191	45	2

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	4	49	275	529	155	118	30
>=3 and <5	5	51	279	570	199	213	48
>=5 and <7	4	36	235	501	174	154	50
>=7	5	54	348	624	102	30	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	37	39	45	51	58
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
79	109	150	192	246	316	388	686	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
21	32	39	58	150	316	585

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
10	48	172	345	88	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	59	162	273	523
Europe	8	30	37	57	136	214	559
Asia Pacific (ex.Japan)	15	26	46	74	149	305	-
Japan	-	-	22	30	45	63	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	4	19	84	210	55	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	57	157	235	590
Financials	10	29	41	66	179	352	293
Sovereigns	10	11	44	77	100	367	1688
Banks	-	31	40	68	236	254	272

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	4	23	142	319	80	44	22
Financials	9	43	93	77	16	3	5
Banks	-	32	58	31	7	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	44	60	174	352	-
Europe	8	30	40	64	100	254	272
Asia Pacific (ex.Japan)	14	25	46	77	96	367	-
Japan	-	-	26	68	-	-	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	1	7	24	25	5	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	22	32	34	59	159	241	523
Europe	-	29	35	54	149	201	570
Asia Pacific (ex.Japan)	17	29	44	72	153	243	-
Japan	-	-	21	28	45	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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