

DATA REPORT

20 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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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)

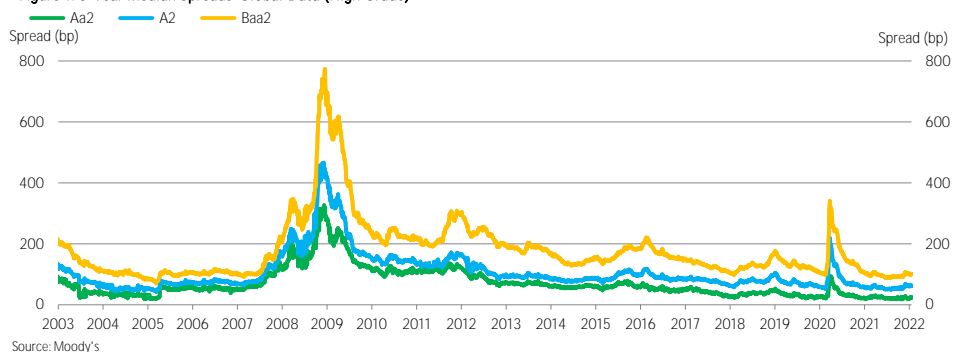
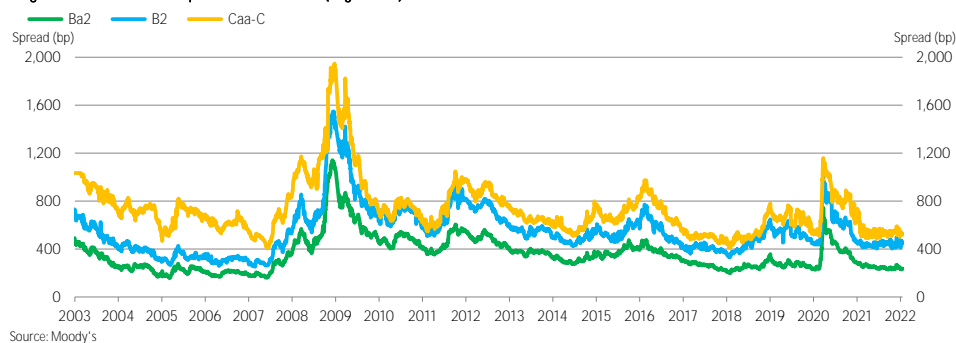


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (January 12, 2022 – January 19, 2022)

CDS Implied Rating Rises			
Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 19	Jan. 12	
Toyota Motor Credit Corporation	Aa2	Aa3	A1
Ford Motor Credit Company LLC	Ba1	Ba2	Ba2
Exxon Mobil Corporation	Aa2	Aa3	Aa2
Amazon.com, Inc.	Aa3	A1	A1
Bank of New York Mellon Corporation (The)	Aa3	A1	A1
Nissan Motor Acceptance Company LLC	Ba1	Ba2	Baa3
Becton, Dickinson and Company	A3	Baa1	Baa3
Welltower Inc.	A2	A3	Baa1
Kimberly-Clark Corporation	A1	A2	A2
CenterPoint Energy, Inc.	A3	Baa1	Baa2

CDS Implied Rating Declines			
Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 19	Jan. 12	
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. 19	Jan. 12	Spread Diff
Rite Aid Corporation	Caa2	1,002	921	82
Iron Mountain Incorporated	Ba3	204	169	35
Gap, Inc. (The)	Ba3	249	214	35
Bath & Body Works, Inc.	Ba2	201	168	34
American Airlines Group Inc.	Caa1	748	714	34
R.R. Donnelley & Sons Company	B3	181	153	28
Kohl's Corporation	Baa2	196	168	28
TEGNA Inc.	Ba3	390	365	25
United Airlines Holdings, Inc.	Ba3	416	394	23
Carnival Corporation	B2	417	395	22

CDS Spread Decreases		CDS Spreads		
Issuer	Senior Ratings	Jan. 19	Jan. 12	Spread Diff
Talen Energy Supply, LLC	Caa1	4,096	4,370	-274
Textron Inc.	Baa2	147	176	-29
Staples, Inc.	Caa1	1,019	1,041	-22
Travel + Leisure Co.	B1	154	165	-11
Marathon Oil Corporation	Baa3	103	113	-10
Occidental Petroleum Corporation	Ba2	162	166	-4
PPG Industries, Inc.	A3	49	53	-4
Highwoods Realty Limited Partnership	Baa2	47	51	-4
Meritage Homes Corporation	Ba1	124	128	-4
Illinois Tool Works Inc.	A2	26	29	-3

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (January 12, 2022 – January 19, 2022)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 19	Jan. 12	
Banco Bilbao Vizcaya Argentaria, S.A.	A2	A3	A3
Banque Federative du Credit Mutuel	Aa3	A1	Aa3
UniCredit S.p.A.	Baa2	Baa3	Baa1
NatWest Group plc	A3	Baa1	Baa1
NatWest Markets Plc	A3	Baa1	A2
Piraeus Financial Holdings S.A.	Caa1	Caa2	Caa2
Telecom Italia S.p.A.	Ba3	B1	Ba2
Bayer AG	Baa1	Baa2	Baa2
Holcim Ltd.	Baa2	Baa3	Baa2
Deutsche Lufthansa Aktiengesellschaft	Ba3	B1	Ba2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 19	Jan. 12	
de Volksbank N.V.	A3	A1	A2
BNP Paribas	A1	Aa3	Aa3
ABN AMRO Bank N.V.	A2	A1	A1
Electricite de France	Baa2	Baa1	A3
Danske Bank A/S	A1	Aa3	A3
Veolia Environnement S.A.	Aa3	Aa2	Baa1
Air Liquide S.A.	Aa2	Aa1	A3
National Grid Electricity Transmission plc	A2	A1	Baa1
HSBC Bank plc	A1	Aa3	A1
Orsted A/S	Aa3	Aa2	Baa1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 19	Jan. 12	Spread Diff
Boparan Finance plc	Caa1	1,377	1,331	47
Casino Guichard-Perrachon SA	Caa1	618	572	45
Novafives S.A.S.	Caa2	644	607	37
Vedanta Resources Limited	B3	809	774	35
Iceland Bondco plc	Caa2	575	554	21
Electricite de France	A3	61	49	12
Banca Monte dei Paschi di Siena S.p.A.	Caa1	263	251	12
UPC Holding B.V.	B3	186	176	10
Premier Foods Finance plc	B3	198	189	10
Ardagh Packaging Finance plc	Caa1	274	265	9

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 19	Jan. 12	Spread Diff
Piraeus Financial Holdings S.A.	Caa2	540	563	-23
Telecom Italia S.p.A.	Ba2	228	239	-11
Deutsche Lufthansa Aktiengesellschaft	Ba2	223	233	-9
Bank of Scotland plc	A1	44	46	-2
Leonardo S.p.A.	Ba1	149	151	-2
VERBUND AG	A3	31	33	-2
CaixaBank, S.A.	Baa1	50	51	-1
Banque Federative du Credit Mutuel	Aa3	34	36	-1
Heineken N.V.	Baa1	25	26	-1
Rolls-Royce plc	Ba3	160	161	-1

Source: Moody's, CMA

Figure 5. CDS Movers - APAC (January 12, 2022 – January 19, 2022)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 19	Jan. 12	
Tokyo Electric Power Company Holdings, Inc.	A2	A3	Ba1
ITOCHU Corporation	Aaa	Aa1	A3
Woolworths Group Limited	Baa1	Baa2	Baa2
SK Hynix Inc.	Baa2	Baa3	Baa2
Chorus Limited	Baa2	Baa3	Baa2
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

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 19	Jan. 12	
Nomura Securities Co., Ltd.	Baa2	A3	A3
China, Government of	A3	A2	A1
Malaysia, Government of	Baa1	A3	A3
Suncorp-Metway Limited	A3	A2	A1
China Development Bank	Baa2	Baa1	A1
Export-Import Bank of China (The)	A3	A2	A1
NIPPON STEEL CORPORATION	Aa3	Aa2	Baa2
Mitsui Fudosan Co., Ltd.	Aa1	Aaa	A3
Hutchison Whampoa International (03/33) Ltd.	A3	A2	A2
Tenaga Nasional Berhad	Baa1	A3	A3

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 19	Jan. 12	Spread Diff
Pakistan, Government of	B3	403	367	36
Nomura Securities Co., Ltd.	A3	67	43	25
Tata Motors Limited	B1	259	243	16
SoftBank Group Corp.	Ba3	287	272	15
Halyk Savings Bank of Kazakhstan	Ba2	286	275	11
Tenaga Nasional Berhad	A3	52	44	8
Telekom Malaysia Berhad	A3	50	43	8
Indonesia, Government of	Baa2	82	75	7
Philippines, Government of	Baa2	63	56	7
Malayan Banking Berhad	A3	63	56	7

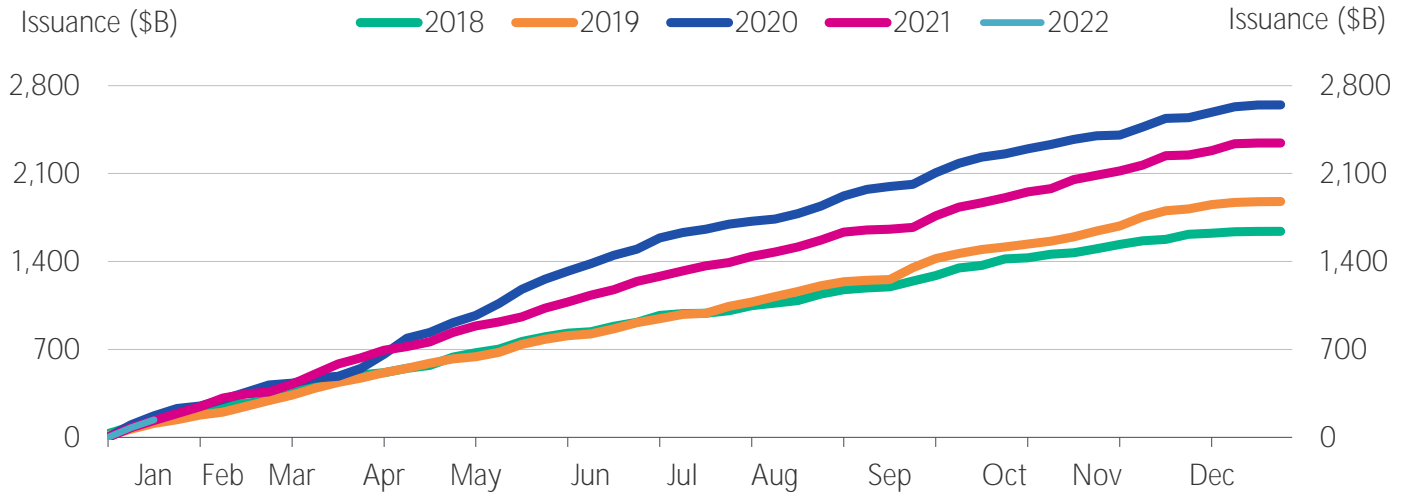
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 19	Jan. 12	Spread Diff
SK Hynix Inc.	Baa2	66	72	-7
Development Bank of Kazakhstan	Baa2	146	150	-4
Daiwa Securities Group Inc.	Baa1	59	60	-2
Australia, Government of	Aaa	13	14	-1
Nomura Holdings, Inc.	Baa1	76	76	-1
Japan, Government of	A1	17	17	0
Sumitomo Mitsui Banking Corporation	A1	26	26	0
Korea Development Bank	Aa2	23	23	0
Export-Import Bank of Korea (The)	Aa2	23	23	0
MUFG Bank, Ltd.	A1	28	29	0

Source: Moody's, CMA

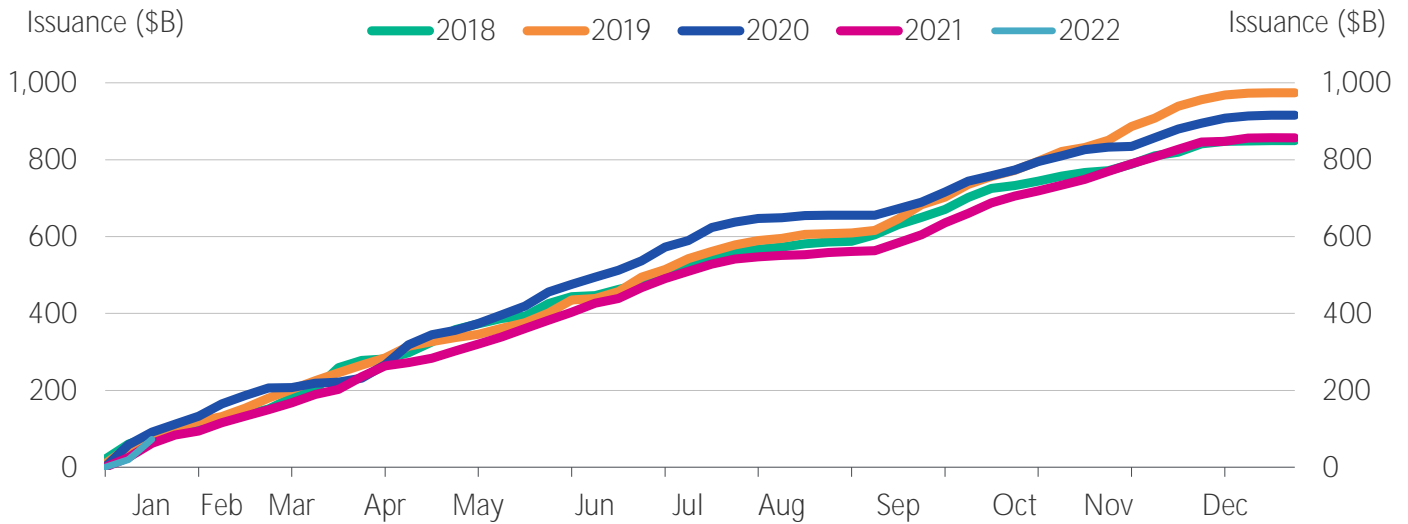
ISSUANCE

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	51.308	10.525	63.695
Year-to-Date	114.843	22.515	139.600

	Euro Denominated		
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	49.406	2.824	52.724
Year-to-Date	68.231	3.672	72.453

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 9. Emerging Market Median OAS

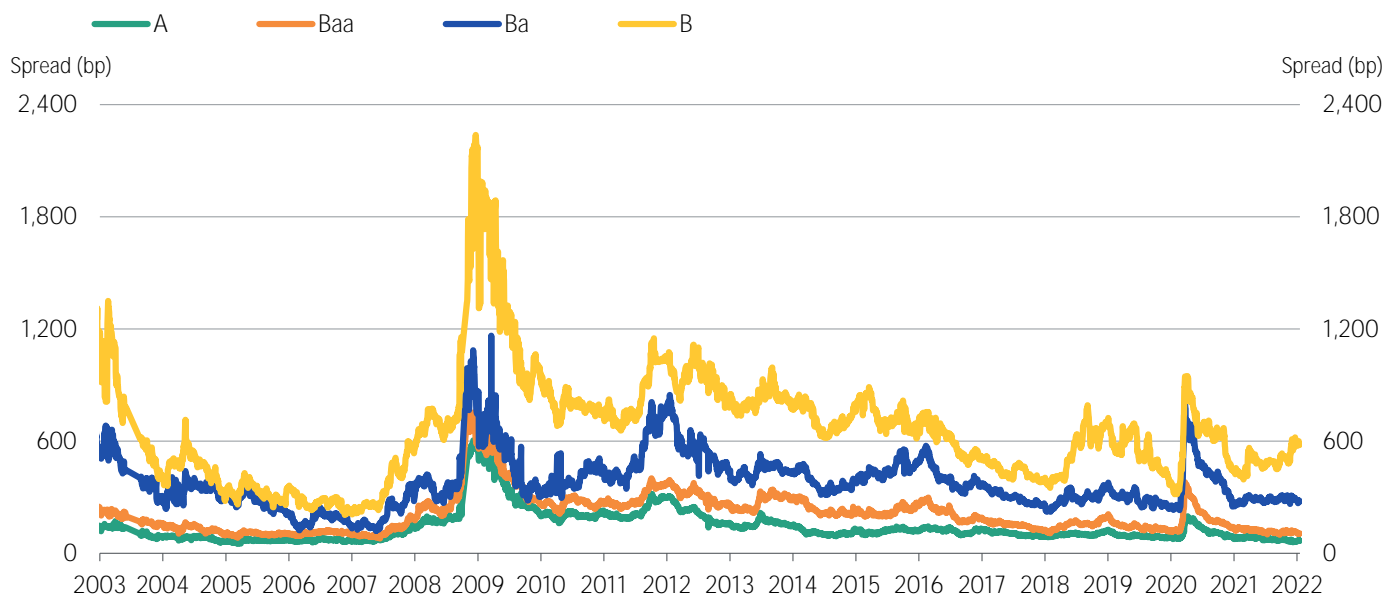
Emerging Market Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	67	97	245	518	72	156	41	40
>=3 and <5	67	106	277	581	92	124	54	49
>=5 and <7	79	148	294	624	48	98	28	24
>=7	105	211	402	638	128	254	57	29

Emerging Market Sovereign Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	42	65	89	523	19	40	16	19
>=3 and <5	26	89	218	581	25	39	22	25
>=5 and <7	25	122	276	632	20	33	17	19
>=7	56	199	389	675	79	134	43	28

Emerging Market Corporate Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	78	115	295	513	53	116	25	21
>=3 and <5	75	122	336	595	67	85	32	24
>=5 and <7	87	180	305	586	28	65	11	5
>=7	137	222	425	633	49	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	13	37	42	81	184	501	-
>=3 and <5	11	33	47	99	235	528	504
>=5 and <7	15	29	51	114	273	384	472
>=7	13	38	26	152	217	-	311

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	291	322	649	340	69	16	-
>=3 and <5	224	296	547	298	60	24	6
>=5 and <7	112	171	326	159	24	8	3
>=7	132	325	811	289	18	-	2

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	31	90	197	183	42	15	-
>=3 and <5	35	97	186	158	39	23	6
>=5 and <7	26	71	115	94	18	6	3
>=7	33	94	165	122	11	-	1

Source: Moody's

Figure 12. Global Corporate Median Credit Spreads

Duration	Median Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	23	39	41	68	216	392	572
>=3 and <5	27	40	47	76	242	376	520
>=5 and <7	40	47	63	99	250	329	515
>=7	79	98	110	149	257	346	346

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	21	95	602	919	203	132	31
>=3 and <5	21	110	531	953	255	220	51
>=5 and <7	12	75	427	813	237	201	55
>=7	46	248	1543	2057	198	41	3

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	4	49	278	525	146	108	28
>=3 and <5	5	49	278	565	193	198	48
>=5 and <7	4	33	231	490	175	167	52
>=7	5	54	349	624	106	27	3

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	46	53	61
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
84	117	162	204	257	325	401	719	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
23	32	40	61	162	325	609

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
10	48	171	345	87	45	26

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	32	38	62	163	284	532
Europe	9	30	39	60	143	219	553
Asia Pacific (ex.Japan)	15	27	50	76	150	331	-
Japan	-	-	22	30	44	63	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	4	19	84	210	55	30	12
Europe	6	29	84	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	23	31	35	60	161	251	618
Financials	10	29	43	69	187	347	293
Sovereigns	10	11	48	82	107	403	1719
Banks	-	32	43	69	246	262	278

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	4	23	142	319	79	45	21
Financials	9	43	92	77	16	3	5
Banks	-	32	57	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	11	39	48	65	189	347	-
Europe	9	30	42	65	105	262	278
Asia Pacific (ex.Japan)	14	25	50	82	102	403	-
Japan	-	-	27	67	-	-	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	1	7	24	25	5	1	-
Europe	6	23	42	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	25	32	35	61	162	251	532
Europe	-	30	37	56	149	208	596
Asia Pacific (ex.Japan)	18	29	50	73	156	259	-
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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