

DATA REPORT

27 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

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SPREADS

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

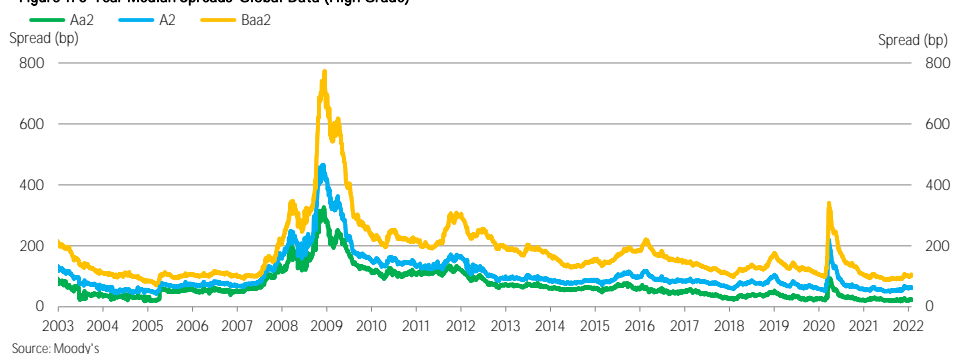
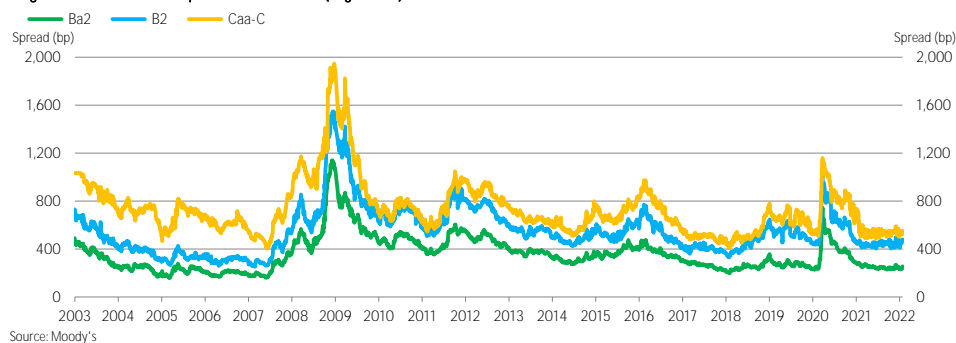


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (January 19, 2022 – January 26, 2022)

CDS Implied Rating Rises		CDS Implied Ratings		
Issuer		Jan. 26	Jan. 19	Senior Ratings
John Deere Capital Corporation		A3	Baa1	A2
Amazon.com, Inc.		Aa2	Aa3	A1
Caterpillar Financial Services Corporation		A1	A2	A2
U.S. Bancorp		Aa3	A1	A2
Philip Morris International Inc.		A1	A2	A2
Consolidated Edison Company of New York, Inc.		A2	A3	Baa1
Tenet Healthcare Corporation		B1	B2	Caa1
Waste Management, Inc.		A3	Baa1	Baa1
Abbott Laboratories		Aa1	Aa2	A2
Kinder Morgan, Inc.		Baa2	Baa3	Baa2

CDS Implied Rating Declines		CDS Implied Ratings		
Issuer		Jan. 26	Jan. 19	Senior Ratings
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. 26	Jan. 19	Spread Diff
Kohl's Corporation	Baa2	328	196	132
Staples, Inc.	Caa1	1,097	1,019	78
United States Steel Corporation	B1	406	329	77
K. Hovnanian Enterprises, Inc.	Caa3	697	640	58
SLM Corporation	Ba1	367	314	53
American Airlines Group Inc.	Caa1	801	748	53
Macy's Retail Holdings, LLC	Ba3	306	254	52
Rite Aid Corporation	Caa2	1,047	1,002	45
United Airlines, Inc.	Ba2	453	410	43
Pitney Bowes Inc.	B1	546	506	40

CDS Spread Decreases		CDS Spreads		
Issuer	Senior Ratings	Jan. 26	Jan. 19	Spread Diff
Talen Energy Supply, LLC	Caa2	4,014	4,096	-82
Vornado Realty L.P.	Baa2	126	135	-9
Textron Inc.	Baa2	139	147	-8
Mattel, Inc.	B1	128	136	-8
Domtar Corporation	Ba3	436	442	-7
Walgreen Co.	Baa2	56	63	-7
Martin Marietta Materials, Inc.	Baa2	52	58	-6
Embarq Corporation	Ba2	282	288	-6
Halliburton Company	Baa1	74	78	-3
Universal Health Services, Inc.	Ba2	129	132	-3

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (January 19, 2022 – January 26, 2022)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 26	Jan. 19	
Dexia Credit Local	A2	Baa2	Baa3
Landesbank Hessen-Thuringen GZ	Aa3	A2	Aa3
adidas AG	Aa3	A2	A2
BNP Paribas	Aa3	A1	Aa3
Barclays PLC	Baa1	Baa2	Baa2
ABN AMRO Bank N.V.	A1	A2	A1
CaixaBank, S.A.	A3	Baa1	Baa1
Nationwide Building Society	A2	A3	A1
KBC Group N.V.	Baa2	Baa3	Baa1
Banco Comercial Portugues, S.A.	Ba2	Ba3	Ba1

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 26	Jan. 19	
Deutsche Bank AG	Baa1	A3	A2
ING Bank N.V.	Aa2	Aa1	A1
Equinor ASA	Aa2	Aa1	Aa2
Raiffeisen Bank International AG	A2	A1	A2
Telia Company AB	Aa3	Aa2	Baa1
BASF (SE)	Aa2	Aa1	A3
UBS AG	A1	Aa3	Aa3
Santander Financial Services plc	Aa2	Aa1	A1
Danone	Aa2	Aa1	Baa1
Credit Suisse AG	Baa1	A3	A1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 26	Jan. 19	Spread Diff
Boparan Finance plc	Caa1	1,411	1,377	34
Novafives S.A.S.	Caa2	671	644	27
Iceland Bondco plc	Caa2	600	575	25
Ardagh Packaging Finance plc	Caa1	293	274	19
Banca Monte dei Paschi di Siena S.p.A.	Caa1	281	263	18
Premier Foods Finance plc	B3	214	198	15
Stena AB	Caa1	403	389	15
FCE Bank plc	Baa3	116	103	13
Atlantia S.p.A.	Ba3	116	104	12
Wienerberger AG	Ba1	107	95	11

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 26	Jan. 19	Spread Diff
Piraeus Financial Holdings S.A.	Caa2	520	540	-20
Dexia Credit Local	Baa3	44	59	-15
UPC Holding B.V.	B3	171	186	-15
Vedanta Resources Limited	B3	803	809	-6
Landesbank Hessen-Thuringen GZ	Aa3	36	42	-5
ISS Global A/S	Baa3	82	86	-5
adidas AG	A2	35	40	-5
Sappi Papier Holding GmbH	Ba2	332	337	-5
Permanent tsb p.l.c.	Baa2	217	222	-5
Alliander N.V.	Aa3	34	38	-4

Source: Moody's, CMA

Figure 5. CDS Movers - APAC (January 19, 2022 – January 26, 2022)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 26	Jan. 19	
Westpac Banking Corporation	Aa3	A1	Aa3
Hyundai Capital Services, Inc.	A1	A2	Baa1
Vietnam, Government of	Baa3	Ba1	Ba3
Kia Corporation	A3	Baa1	Baa1
Chugoku Electric Power Company, Inc. (The)	Aaa	Aa1	Baa2
Nippon Yusen Kabushiki Kaisha	A2	A3	Ba3
Japan, Government of	Aaa	Aaa	A1
China, Government of	A3	A3	A1
Australia, Government of	Aaa	Aaa	Aaa
India, Government of	Baa3	Baa3	Baa3

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 26	Jan. 19	
Macquarie Bank Limited	A1	Aa3	A2
SK Hynix Inc.	Baa3	Baa2	Baa2
Japan, Government of	Aaa	Aaa	A1
China, Government of	A3	A3	A1
Australia, Government of	Aaa	Aaa	Aaa
India, Government of	Baa3	Baa3	Baa3
Commonwealth Bank of Australia	Aa2	Aa2	Aa3
Indonesia, Government of	Baa3	Baa3	Baa2
Korea, Government of	Aa1	Aa1	Aa2
Sumitomo Mitsui Banking Corporation	Aa1	Aa1	A1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 26	Jan. 19	Spread Diff
SK Hynix Inc.	Baa2	78	66	13
Pakistan, Government of	B3	414	403	11
Halyk Savings Bank of Kazakhstan	Ba2	297	286	11
Development Bank of Kazakhstan	Baa2	156	146	10
SoftBank Group Corp.	Ba3	292	287	5
Suncorp-Metway Limited	A1	50	46	4
ICICI Bank Limited	Baa3	95	91	4
Hutchison Whampoa International (03/33) Ltd.	A2	47	43	4
Philippines, Government of	Baa2	66	63	3
Malayan Banking Berhad	A3	65	63	3

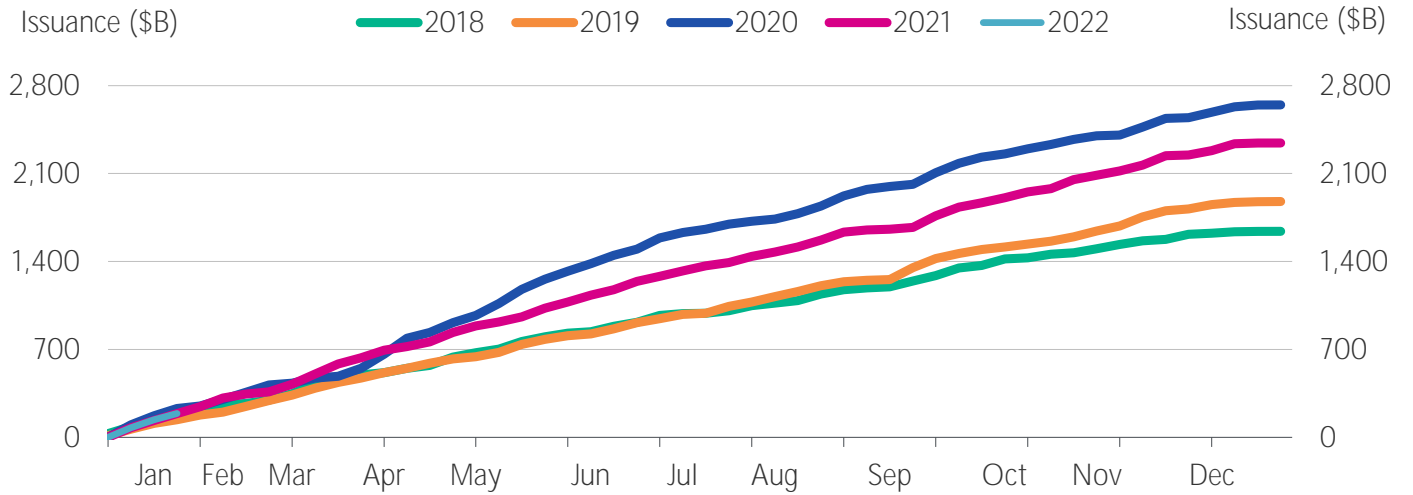
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 26	Jan. 19	Spread Diff
Flex Ltd.	Baa3	74	78	-4
SK Innovation Co. Ltd.	Baa3	91	94	-4
Kia Corporation	Baa1	51	53	-2
Commonwealth Bank of Australia	Aa3	28	29	-1
Westpac Banking Corporation	Aa3	35	36	-1
National Australia Bank Limited	Aa3	30	31	-1
Australia and New Zealand Banking Grp. Ltd.	Aa3	28	29	-1
Kansai Electric Power Company, Incorporated	A3	21	22	-1
Qantas Airways Ltd.	Baa2	149	150	-1
Hyundai Capital Services, Inc.	Baa1	38	39	-1

Source: Moody's, CMA

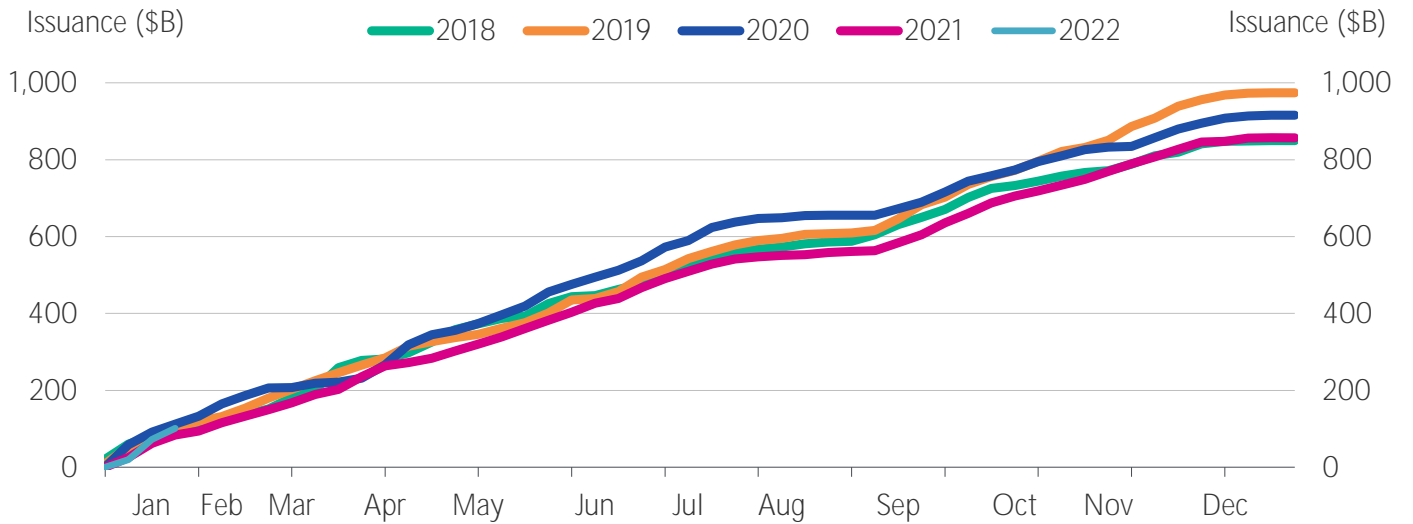
ISSUANCE

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	42.647	6.020	50.244
Year-to-Date	157.489	28.535	189.845

	Euro Denominated		
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	24.833	3.775	28.654
Year-to-Date	93.064	7.448	101.107

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 9. Emerging Market Median OAS

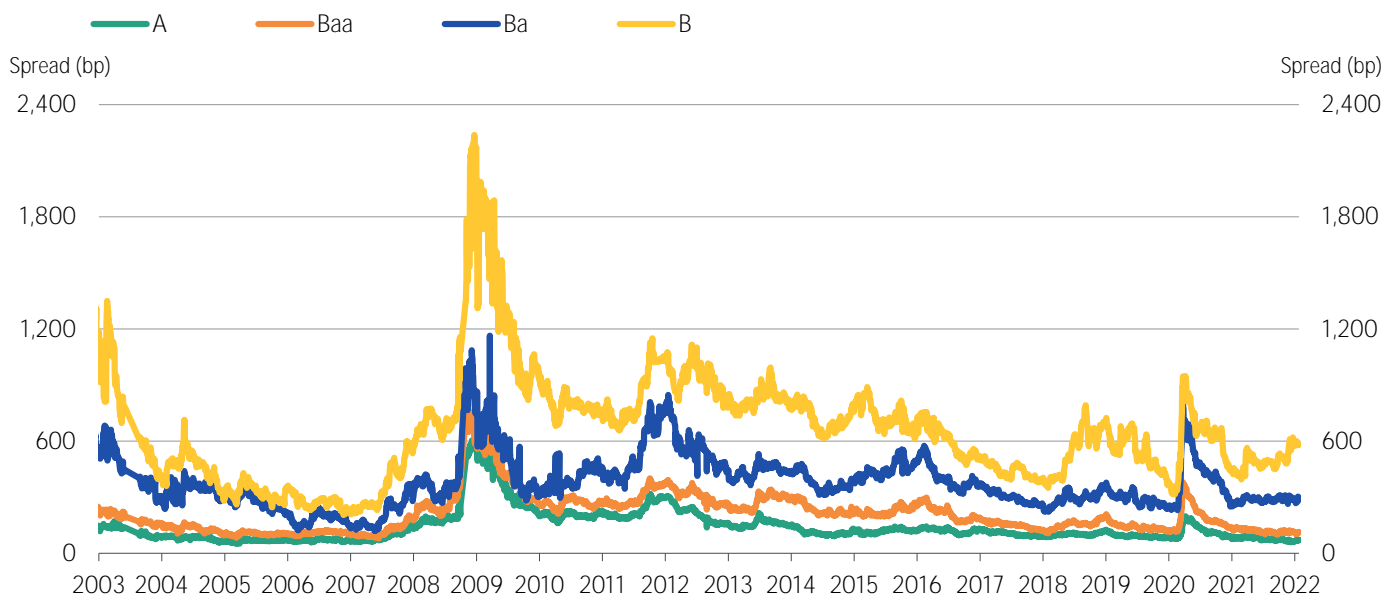
Emerging Market Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	65	104	236	485	68	156	41	38
>=3 and <5	72	114	293	584	94	120	56	50
>=5 and <7	82	157	311	623	50	96	29	25
>=7	109	213	404	651	129	255	57	31

Emerging Market Sovereign Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	38	70	95	498	19	37	16	19
>=3 and <5	25	92	225	581	25	37	22	25
>=5 and <7	25	120	298	629	19	33	17	20
>=7	62	201	380	670	81	131	43	30

Emerging Market Corporate Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	76	119	276	454	49	119	25	19
>=3 and <5	78	128	339	602	69	83	34	25
>=5 and <7	92	194	325	571	31	63	12	5
>=7	146	228	438	651	48	124	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	9	32	46	81	207	496	-
>=3 and <5	12	30	56	105	243	588	576
>=5 and <7	17	27	74	120	287	404	498
>=7	17	40	104	162	242	-	317

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	381	301	481	336	69	16	-
>=3 and <5	257	288	421	291	59	23	4
>=5 and <7	145	169	220	154	26	9	5
>=7	147	343	513	289	19	-	2

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	32	91	182	181	40	15	-
>=3 and <5	35	97	177	156	39	22	4
>=5 and <7	28	71	105	94	20	7	5
>=7	34	96	167	125	12	-	1

Source: Moody's

Figure 12. Global Corporate Median Credit Spreads

		Median Spreads					
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	22	38	42	67	216	426	594
>=3 and <5	32	44	51	80	272	414	570
>=5 and <7	40	51	68	105	273	354	528
>=7	79	105	118	158	275	353	328

		Debt Counts					
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	20	88	556	925	195	124	29
>=3 and <5	20	111	512	953	254	219	49
>=5 and <7	11	73	406	815	240	219	62
>=7	51	248	1500	2055	204	49	2

		Issuer Counts					
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	4	48	274	535	138	99	27
>=3 and <5	4	50	277	562	187	194	45
>=5 and <7	4	33	227	491	179	184	57
>=7	5	54	350	622	109	34	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	38	42	48	55	62
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
88	124	176	220	275	344	421	756	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
22	32	42	62	176	344	628

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
10	48	171	346	86	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	22	32	39	64	177	298	568
Europe	8	30	39	60	147	225	546
Asia Pacific (ex.Japan)	15	27	53	78	156	338	-
Japan	-	-	22	30	45	65	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	4	19	84	211	54	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	22	30	35	62	165	258	621
Financials	8	29	44	69	196	364	293
Sovereigns	8	11	50	83	108	414	1727
Banks	-	32	43	72	246	270	287

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	4	23	142	320	78	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	41	50	64	206	364	-
Europe	8	30	43	67	104	270	287
Asia Pacific (ex.Japan)	15	25	52	83	103	414	-
Japan	-	-	27	68	-	-	-

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	23	31	37	63	176	271	568
Europe	-	30	35	57	157	214	610
Asia Pacific (ex.Japan)	15	29	53	76	158	262	-
Japan	-	-	21	28	45	65	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	12	60	186	49	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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