

DATA REPORT

3 February 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)

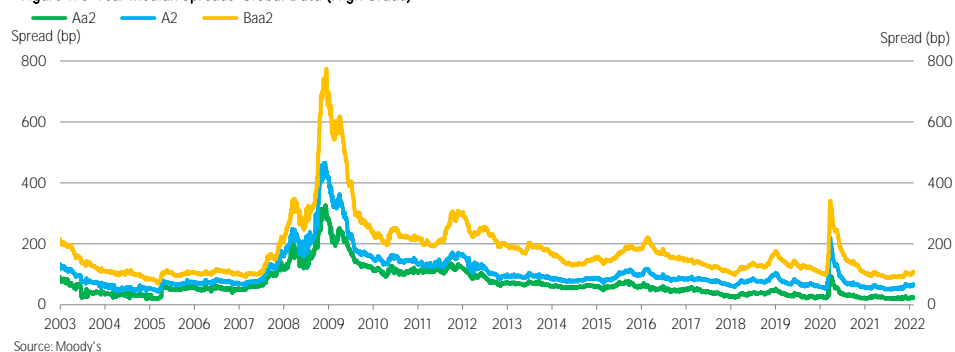
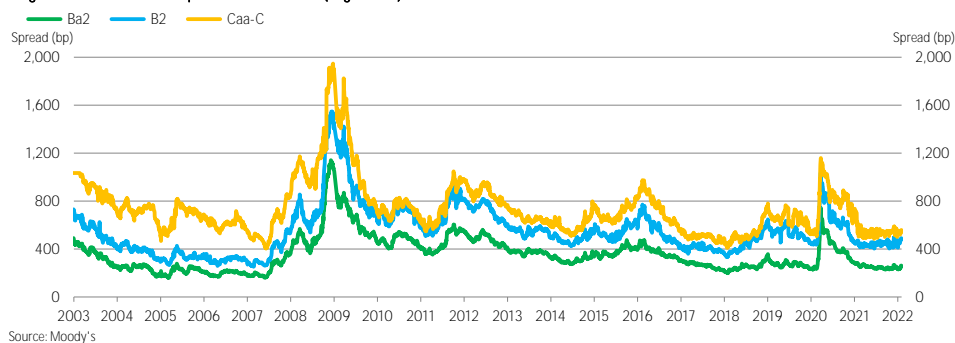


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (January 26, 2022 – February 2, 2022)

CDS Implied Rating Rises		CDS Implied Ratings		
Issuer		Feb. 2	Jan. 26	Senior Ratings
Colgate-Palmolive Company		A3	Baa2	Aa3
Apple Inc.		Aaa	Aa1	Aaa
CVS Health Corporation		A2	A3	Baa2
Charles Schwab Corporation (The)		A3	Baa1	A2
CSC Holdings, LLC		B2	B3	B3
United Parcel Service, Inc.		Aa1	Aa2	A2
Northrop Grumman Corporation		Aa1	Aa2	Baa1
Sysco Corporation		Baa2	Baa3	Baa1
AvalonBay Communities, Inc.		A3	Baa1	A3
Halliburton Company		Baa2	Baa3	Baa1

CDS Implied Rating Declines		CDS Implied Ratings		
Issuer		Feb. 2	Jan. 26	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	Feb. 2	Jan. 26	Spread Diff
Deluxe Corporation	B3	396	115	281
Pitney Bowes Inc.	B1	641	546	95
Liberty Interactive LLC	B2	505	468	37
SLM Corporation	Ba1	402	367	35
Travel + Leisure Co.	B1	199	167	32
Avis Budget Car Rental, LLC	B2	301	271	30
DPL Inc.	Ba1	174	144	30
Service Properties Trust	Ba2	265	237	28
Service Corporation International	Ba3	172	149	23
Meritage Homes Corporation	Ba1	165	143	22

CDS Spread Decreases		CDS Spreads		
Issuer	Senior Ratings	Feb. 2	Jan. 26	Spread Diff
Staples, Inc.	Caa1	1,036	1,097	-61
Rite Aid Corporation	Caa2	991	1,047	-57
Talen Energy Supply, LLC	Caa2	3,969	4,014	-44
R.R. Donnelley & Sons Company	B3	156	198	-42
Nabors Industries, Inc.	Caa2	630	662	-32
Wendy's International, LLC	Caa2	155	186	-31
iStar Inc.	Ba3	304	323	-19
Univision Communications Inc.	Caa1	417	431	-15
Vornado Realty L.P.	Baa2	111	126	-15
American Airlines Group Inc.	Caa1	788	801	-13

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (January 26, 2022 – February 2, 2022)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Feb. 2	Jan. 26	
Banque Federative du Credit Mutuel	Aa2	Aa3	Aa3
TDC A/S	Ba1	Ba2	B1
Proximus SA de droit public	A3	Baa1	A1
Telefonaktiebolaget LM Ericsson	Baa2	Baa3	Ba1
Iberdrola S.A.	A2	A3	Baa1
Wienerberger AG	Baa3	Ba1	Ba1
United Kingdom, Government of	Aaa	Aaa	Aa3
Italy, Government of	Baa3	Baa3	Baa3
France, Government of	Aaa	Aaa	Aa2
Germany, Government of	Aaa	Aaa	Aaa

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Feb. 2	Jan. 26	
DZ BANK AG	A3	Aa2	Aa2
Orsted A/S	A1	Aa2	Baa1
Landesbank Hessen-Thüringen GZ	A1	Aa3	Aa3
Bayerische Motoren Werke Aktiengesellschaft	A3	A2	A2
Nationwide Building Society	A3	A2	A1
ENGIE SA	A1	Aa3	Baa1
Siemens Aktiengesellschaft	Aa2	Aa1	A1
Heineken N.V.	Aa2	Aa1	Baa1
Raiffeisen Bank International AG	A3	A2	A2
de Volksbank N.V.	A3	A2	A2

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Feb. 2	Jan. 26	Spread Diff
Casino Guichard-Perrachon SA	Caa1	681	621	61
Novafives S.A.S.	Caa2	720	671	49
Piraeus Financial Holdings S.A.	Caa2	547	520	26
Vedanta Resources Limited	B3	824	803	21
Ardagh Packaging Finance plc	Caa1	308	293	15
Stena AB	Caa1	418	403	15
Avon Products, Inc.	Ba3	283	268	14
DZ BANK AG	Aa2	45	32	13
Banca Monte dei Paschi di Siena S.p.A.	Caa1	294	281	13
Rolls-Royce plc	Ba3	169	158	11

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Feb. 2	Jan. 26	Spread Diff
Boparan Finance plc	Caa1	1,236	1,411	-175
TDC A/S	B1	129	161	-32
National Bank of Greece S.A.	B3	253	270	-17
Italy, Government of	Baa3	82	91	-9
Iceland Bondco plc	Caa2	591	600	-9
Unione di Banche Italiane S.p.A.	Baa3	65	72	-7
UPC Holding B.V.	B3	164	171	-7
Greece, Government of	Ba3	107	113	-6
Banque Federative du Credit Mutuel	Aa3	29	34	-5
Alpha Services and Holdings S.A.	Caa1	288	293	-5

Source: Moody's, CMA

Figure 5. CDS Movers - APAC (January 26, 2022 – February 2, 2022)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Feb. 2	Jan. 26	
China Development Bank	Baa1	Baa2	A1
Bank of East Asia, Limited	Baa2	Baa3	A3
Development Bank of Kazakhstan	Ba1	Ba2	Baa2
Flex Ltd.	Baa2	Baa3	Baa3
SK Hynix Inc.	Baa2	Baa3	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

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Feb. 2	Jan. 26	
JFE Holdings, Inc.	A2	A1	Baa3
NIPPON STEEL CORPORATION	A1	Aa3	Baa2
Japan Tobacco Inc.	Aa1	Aaa	A2
ITOCHU Corporation	Aa1	Aaa	A3
Kia Corporation	Baa1	A3	Baa1
Halyk Savings Bank of Kazakhstan	B2	B1	Ba2
Nippon Yusen Kabushiki Kaisha	A3	A2	Ba3
Japan, Government of	Aaa	Aaa	A1
China, Government of	A3	A3	A1
Australia, Government of	Aaa	Aaa	Aaa

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Feb. 2	Jan. 26	Spread Diff
Halyk Savings Bank of Kazakhstan	Ba2	315	297	17
SoftBank Group Corp.	Ba3	308	292	16
SK Innovation Co. Ltd.	Baa3	96	91	6
Indonesia, Government of	Baa2	86	83	3
Philippines, Government of	Baa2	70	66	3
Malayan Banking Berhad	A3	68	65	3
Qantas Airways Ltd.	Baa2	152	149	3
China, Government of	A1	47	46	2
Malaysia, Government of	A3	57	54	2
Mitsui & Co., Ltd.	A3	24	22	2

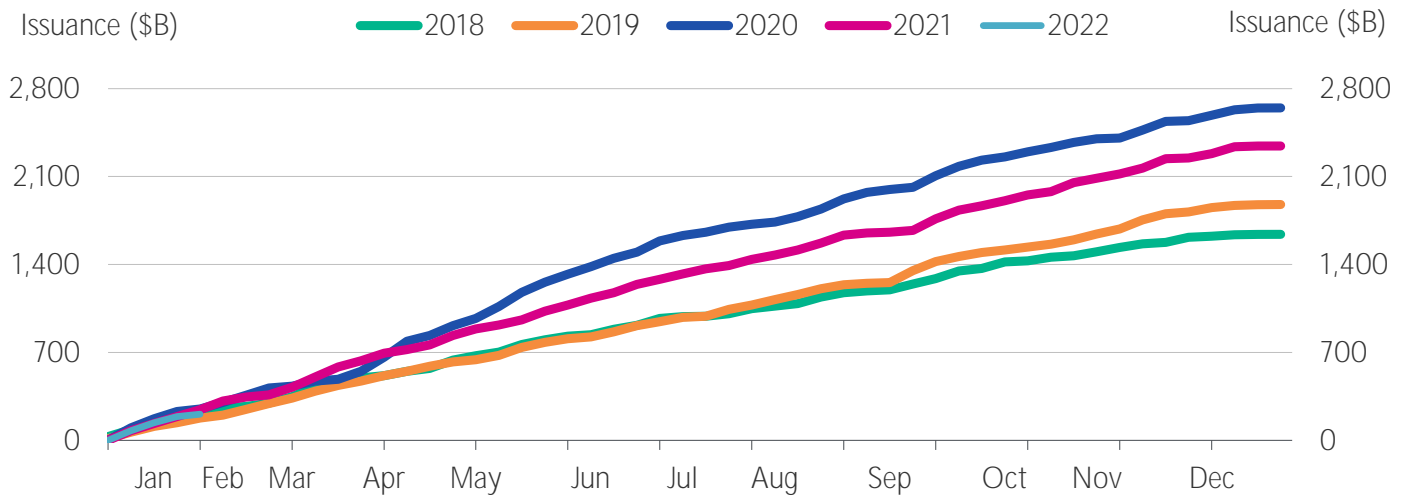
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Feb. 2	Jan. 26	Spread Diff
Bank of East Asia, Limited	A3	66	81	-15
Pakistan, Government of	B3	400	414	-13
Development Bank of Kazakhstan	Baa2	145	156	-11
LG Electronics Inc.	Baa2	76	84	-8
SK Hynix Inc.	Baa2	72	78	-6
Suncorp-Metway Limited	A1	46	50	-5
Nomura Securities Co., Ltd.	A3	61	66	-5
Chugoku Electric Power Company, Inc. (The)	Baa2	15	19	-4
Tata Motors Limited	B1	258	262	-3
Mitsubishi Estate Co., Ltd.	A2	16	18	-2

Source: Moody's, CMA

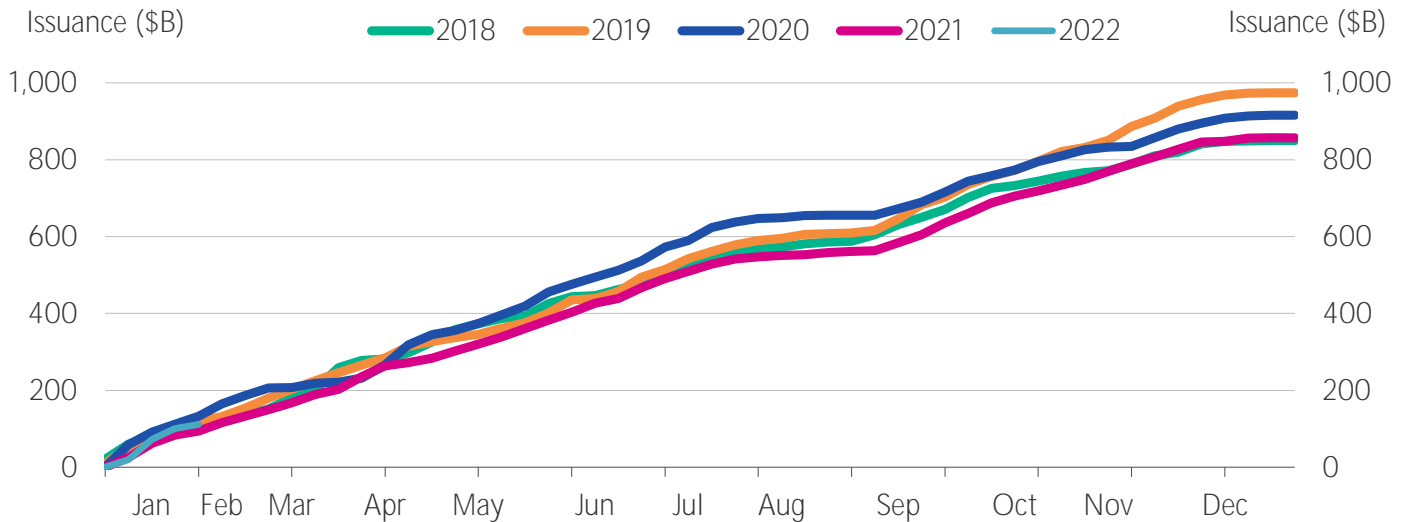
ISSUANCE

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	7.273	6.710	18.315
Year-to-Date	164.763	35.245	208.159

	Euro Denominated		
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	9.211	0.874	10.148
Year-to-Date	102.275	8.322	111.255

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 9. Emerging Market Median OAS

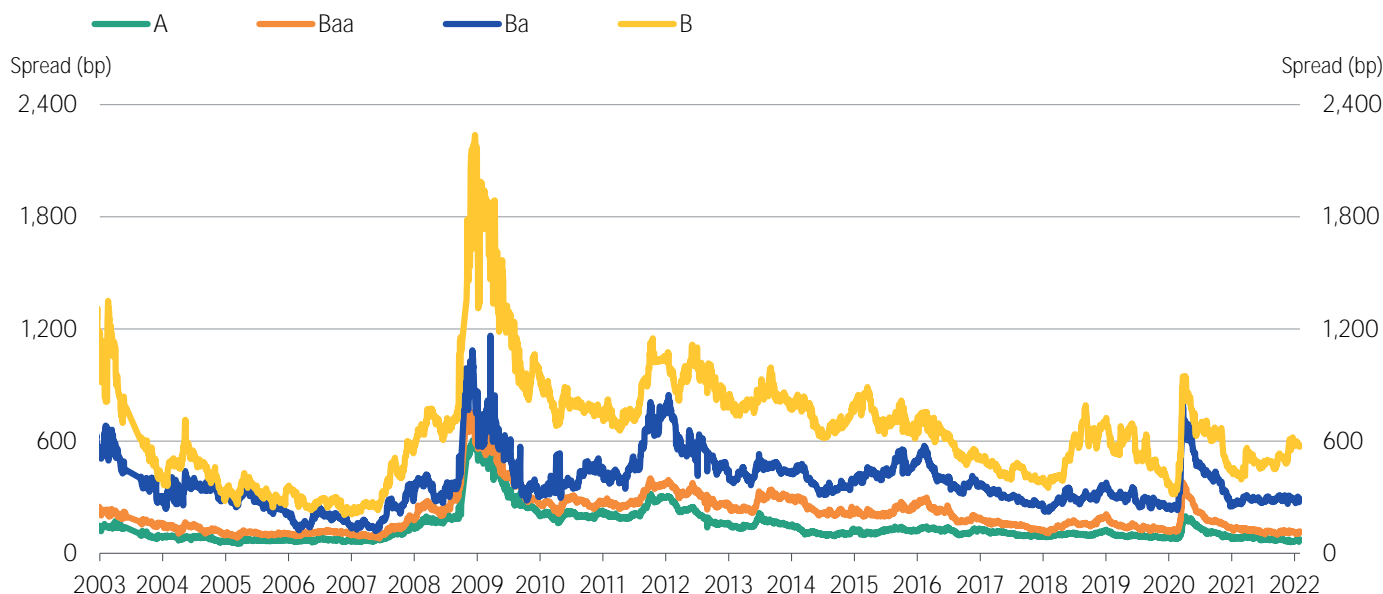
Emerging Market Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	64	103	235	448	71	156	43	37
>=3 and <5	74	116	291	571	94	120	58	49
>=5 and <7	83	163	297	620	52	99	30	25
>=7	108	219	402	654	128	254	58	31

Emerging Market Sovereign Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	29	66	102	468	21	37	16	19
>=3 and <5	21	89	194	562	25	38	23	24
>=5 and <7	15	121	281	624	21	35	18	20
>=7	61	208	378	662	81	132	43	30

Emerging Market Corporate Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	80	124	277	416	50	119	27	18
>=3 and <5	85	131	342	595	69	82	35	25
>=5 and <7	97	193	332	591	31	64	12	5
>=7	147	232	434	654	47	122	15	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	7	28	48	84	198	459	-
>=3 and <5	9	29	60	106	242	596	584
>=5 and <7	17	29	78	125	304	430	508
>=7	15	44	124	167	245	-	316

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	330	326	496	340	68	16	-
>=3 and <5	279	304	405	291	58	19	4
>=5 and <7	147	165	206	150	27	12	5
>=7	116	324	444	288	19	-	3

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	30	94	186	181	39	15	-
>=3 and <5	35	100	179	159	38	18	4
>=5 and <7	28	69	102	89	21	9	5
>=7	31	96	165	123	12	-	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	38	42	69	229	427	563
>=3 and <5	33	45	52	81	269	425	587
>=5 and <7	37	53	72	109	281	360	534
>=7	89	108	124	163	280	354	375

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	21	95	558	930	189	105	24
>=3 and <5	20	116	516	951	243	205	48
>=5 and <7	12	72	419	801	258	235	66
>=7	45	257	1509	2039	204	52	1

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	4	49	269	537	132	82	22
>=3 and <5	4	49	277	561	179	185	45
>=5 and <7	4	33	228	483	195	193	60
>=7	5	53	349	616	110	35	1

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	39	42	48	55	63
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
89	126	179	224	280	350	424	751	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
21	32	42	63	179	350	620

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	21	32	40	66	183	338	567
Europe	7	30	40	60	149	231	564
Asia Pacific (ex.Japan)	15	28	53	76	156	329	-
Japan	-	-	22	31	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	32	35	63	173	262	611
Financials	9	29	45	70	193	389	294
Sovereigns	9	11	52	82	106	400	1745
Banks	-	31	45	67	244	253	291

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	36	50	68	210	389	-
Europe	7	30	44	66	104	253	291
Asia Pacific (ex.Japan)	15	26	54	85	105	400	-
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	23	32	37	63	181	330	567
Europe	-	31	36	58	161	222	601
Asia Pacific (ex.Japan)	21	29	53	73	159	258	-
Japan	-	-	21	29	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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