

DATA REPORT

11 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)

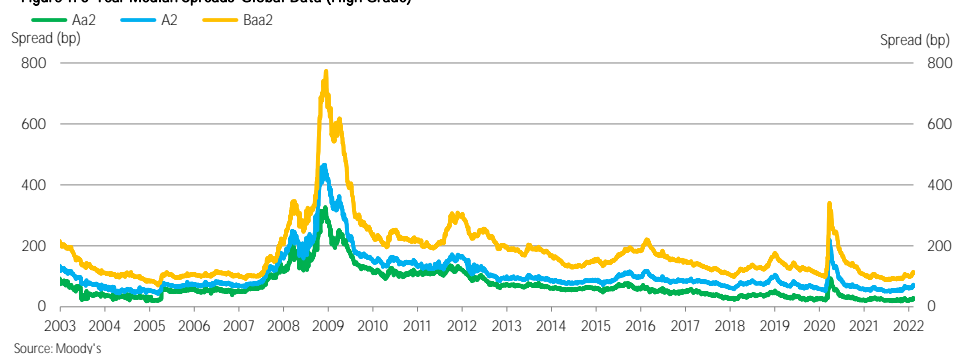
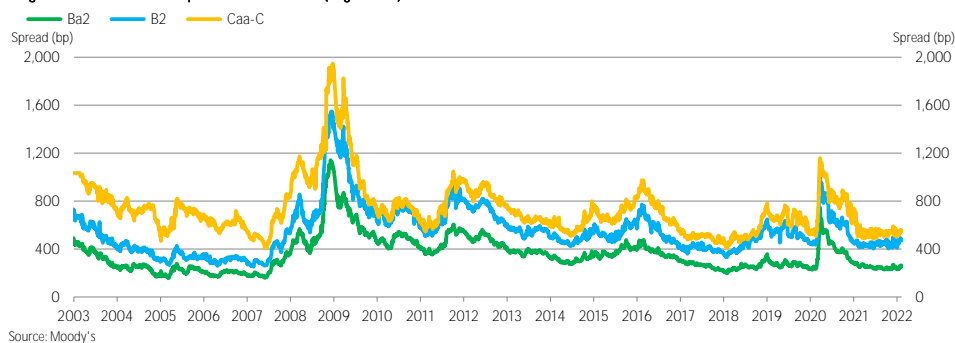


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (February 2, 2022 – February 9, 2022)

| CDS Implied Rating Rises | | | |
|--------------------------------------|---------------------|--------|----------------|
| Issuer | CDS Implied Ratings | | Senior Ratings |
| | Feb. 9 | Feb. 2 | |
| Wells Fargo & Company | Baa1 | Baa2 | A1 |
| Comcast Corporation | A3 | Baa1 | A3 |
| Boeing Company (The) | Baa3 | Ba1 | Baa2 |
| Philip Morris International Inc. | A1 | A2 | A2 |
| Enterprise Products Operating, LLC | Baa1 | Baa2 | Baa1 |
| Cargill, Incorporated | A2 | A3 | A2 |
| Archer-Daniels-Midland Company | A1 | A2 | A2 |
| Royal Caribbean Cruises Ltd. | B2 | B3 | B2 |
| Texas Instruments, Incorporated | A1 | A2 | Aa3 |
| United Rentals (North America), Inc. | Ba1 | Ba2 | Ba2 |

| CDS Implied Rating Declines | | | |
|--------------------------------------|---------------------|--------|----------------|
| Issuer | CDS Implied Ratings | | Senior Ratings |
| | Feb. 9 | Feb. 2 | |
| 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 | | |
| | | Feb. 9 | Feb. 2 | Spread Diff |
| Talen Energy Supply, LLC | Caa2 | 4,202 | 3,969 | 232 |
| Rite Aid Corporation | Caa2 | 1,073 | 991 | 82 |
| Dish DBS Corporation | B3 | 542 | 500 | 42 |
| TEGNA Inc. | Ba3 | 437 | 398 | 39 |
| International Game Technology | B3 | 266 | 232 | 35 |
| Ventas Realty, Limited Partnership | Baa1 | 88 | 54 | 34 |
| Gap, Inc. (The) | Ba3 | 289 | 257 | 32 |
| Liberty Interactive LLC | B2 | 531 | 505 | 26 |
| Beazer Homes USA, Inc. | B3 | 370 | 345 | 26 |
| Nordstrom, Inc. | Ba1 | 383 | 361 | 22 |

| CDS Spread Decreases | | | | |
|---------------------------------|----------------|-------------|--------|-------------|
| Issuer | Senior Ratings | CDS Spreads | | |
| | | Feb. 9 | Feb. 2 | Spread Diff |
| American Airlines Group Inc. | Caa1 | 720 | 788 | -68 |
| Nabors Industries, Inc. | Caa2 | 567 | 630 | -62 |
| Carnival Corporation | B2 | 421 | 456 | -34 |
| Royal Caribbean Cruises Ltd. | B2 | 368 | 397 | -29 |
| United Airlines Holdings, Inc. | Ba3 | 429 | 453 | -23 |
| Textron Inc. | Baa2 | 112 | 133 | -21 |
| Wendy's International, LLC | Caa2 | 136 | 155 | -19 |
| United Airlines, Inc. | Ba3 | 446 | 461 | -16 |
| United States Steel Corporation | B1 | 384 | 396 | -13 |
| Delta Air Lines, Inc. | Baa3 | 237 | 248 | -12 |

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (February 2, 2022 – February 9, 2022)

CDS Implied Rating Rises

| Issuer | CDS Implied Ratings | | Senior Ratings |
|--------------------------------|---------------------|--------|----------------|
| | Feb. 9 | Feb. 2 | |
| DZ BANK AG | A2 | A3 | Aa2 |
| Landesbank Hessen-Thuringen GZ | Aa3 | A1 | Aa3 |
| British Telecommunications Plc | Baa3 | Ba1 | Baa2 |
| Orsted A/S | Aa3 | A1 | Baa1 |
| ASML Holding N.V. | A2 | A3 | A2 |
| SKF AB | A3 | Baa1 | Baa1 |
| Iceland Bondco plc | Caa1 | Caa2 | Caa2 |
| United Kingdom, Government of | Aaa | Aaa | Aa3 |
| Italy, Government of | Baa3 | Baa3 | Baa3 |
| France, Government of | Aaa | Aaa | Aa2 |

CDS Implied Rating Declines

| Issuer | CDS Implied Ratings | | Senior Ratings |
|---------------------------------------|---------------------|--------|----------------|
| | Feb. 9 | Feb. 2 | |
| Spain, Government of | Aa3 | Aa2 | Baa1 |
| Rabobank | Aa2 | Aa1 | Aa2 |
| BNP Paribas | A1 | Aa3 | Aa3 |
| Banco Santander S.A. (Spain) | A2 | A1 | A2 |
| Barclays PLC | Baa2 | Baa1 | Baa2 |
| ABN AMRO Bank N.V. | A2 | A1 | A1 |
| CaixaBank, S.A. | Baa1 | A3 | Baa1 |
| Banco Bilbao Vizcaya Argentaria, S.A. | A3 | A2 | A3 |
| Lloyds Bank plc | A1 | Aa3 | A1 |
| Portugal, Government of | Aa3 | Aa2 | Baa2 |

CDS Spread Increases

| Issuer | Senior Ratings | CDS Spreads | | |
|--|----------------|-------------|--------|-------------|
| | | Feb. 9 | Feb. 2 | Spread Diff |
| Boparan Finance plc | Caa1 | 1,339 | 1,236 | 103 |
| Novafives S.A.S. | Caa2 | 801 | 720 | 81 |
| Casino Guichard-Perrachon SA | Caa1 | 744 | 681 | 62 |
| thyssenkrupp AG | B1 | 257 | 220 | 37 |
| Stena AB | Caa1 | 454 | 418 | 36 |
| Banca Monte dei Paschi di Siena S.p.A. | Caa1 | 322 | 294 | 29 |
| Ardagh Packaging Finance plc | Caa1 | 334 | 308 | 26 |
| CMA CGM S.A. | B2 | 342 | 318 | 25 |
| Marks & Spencer p.l.c. | Ba1 | 191 | 169 | 22 |
| Ekspartfinans ASA | Baa1 | 369 | 350 | 20 |

CDS Spread Decreases

| Issuer | Senior Ratings | CDS Spreads | | |
|---------------------------------|----------------|-------------|--------|-------------|
| | | Feb. 9 | Feb. 2 | Spread Diff |
| Vedanta Resources Limited | B3 | 761 | 824 | -63 |
| Iceland Bondco plc | Caa2 | 548 | 591 | -43 |
| Piraeus Financial Holdings S.A. | Caa2 | 534 | 547 | -13 |
| Wienerberger AG | Ba1 | 96 | 103 | -8 |
| British Telecommunications Plc | Baa2 | 107 | 111 | -3 |
| ASML Holding N.V. | A2 | 45 | 47 | -3 |
| Landesbank Hessen-Thuringen GZ | Aa3 | 37 | 39 | -2 |
| SKF AB | Baa1 | 51 | 52 | -2 |
| Orsted A/S | Baa1 | 36 | 37 | -1 |
| VERBUND AG | A3 | 28 | 29 | -1 |

Source: Moody's, CMA

Figure 5. CDS Movers - APAC (February 2, 2022 – February 9, 2022)

CDS Implied Rating Rises

| Issuer | CDS Implied Ratings | | Senior Ratings |
|----------------------------------|---------------------|--------|----------------|
| | Feb. 9 | Feb. 2 | |
| Mitsubishi Corporation | Aaa | Aa1 | A2 |
| Suncorp-Metway Limited | A2 | A3 | A1 |
| Oversea-Chinese Banking Corp Ltd | Aa3 | A1 | Aa1 |
| Daiwa Securities Group Inc. | Baa1 | Baa2 | Baa1 |
| Nomura Holdings, Inc. | Baa2 | Baa3 | Baa1 |
| Nissan Motor Co., Ltd. | Baa2 | Baa3 | Baa3 |
| JFE Holdings, Inc. | A1 | A2 | Baa3 |
| Kazakhstan, Government of | Baa2 | Baa3 | Baa2 |
| NIPPON STEEL CORPORATION | Aa3 | A1 | Baa2 |
| Japan Tobacco Inc. | Aaa | Aa1 | A2 |

CDS Implied Rating Declines

| Issuer | CDS Implied Ratings | | Senior Ratings |
|----------------------------------|---------------------|--------|----------------|
| | Feb. 9 | Feb. 2 | |
| China Development Bank | Baa2 | Baa1 | A1 |
| SoftBank Group Corp. | B2 | B1 | Ba3 |
| Shinhan Bank | Aa2 | Aa1 | Aa3 |
| SK Hynix Inc. | Baa3 | Baa2 | Baa2 |
| Korea Electric Power Corporation | Aa2 | Aa1 | Aa2 |
| SK Telecom Co., Ltd. | Aa2 | Aa1 | A3 |
| Hitachi, Ltd. | Aa1 | Aaa | A3 |
| 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. 9 | Feb. 2 | Spread Diff |
| SK Innovation Co. Ltd. | Baa3 | 107 | 96 | 11 |
| SK Hynix Inc. | Baa2 | 79 | 72 | 6 |
| Petroleum Nasional Berhad | A2 | 68 | 62 | 6 |
| Holcim Finance (Australia) Pty Ltd | Baa2 | 91 | 85 | 6 |
| Philippines, Government of | Baa2 | 74 | 70 | 5 |
| Tenaga Nasional Berhad | A3 | 60 | 54 | 5 |
| Telekom Malaysia Berhad | A3 | 58 | 53 | 5 |
| China Development Bank | A1 | 62 | 59 | 4 |
| SoftBank Group Corp. | Ba3 | 312 | 308 | 4 |
| Malayan Banking Berhad | A3 | 72 | 68 | 4 |

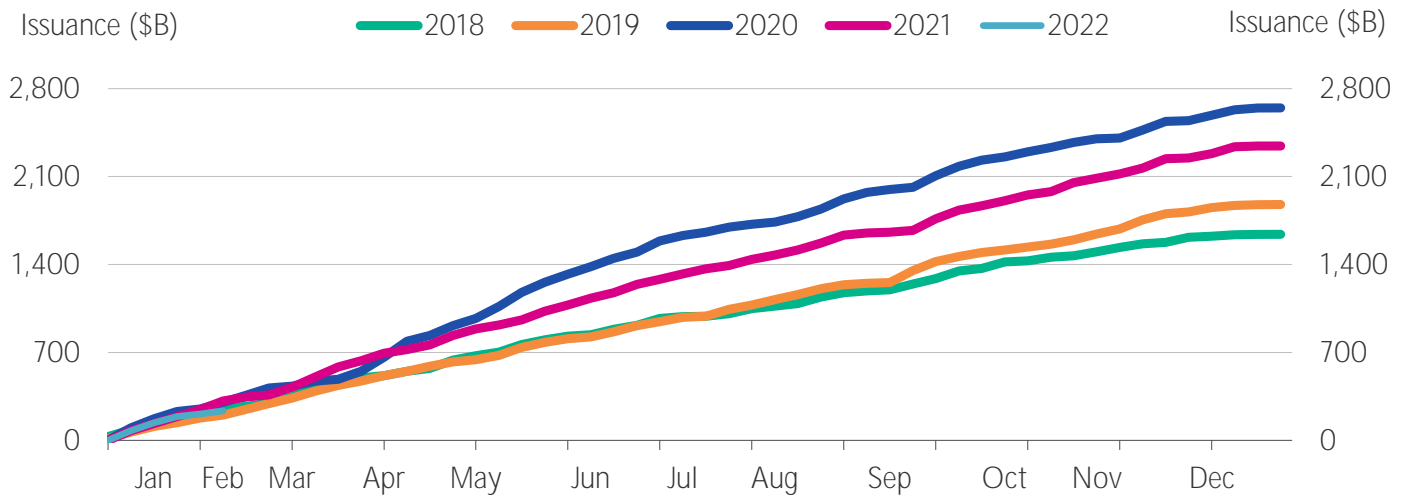
CDS Spread Decreases

| Issuer | Senior Ratings | CDS Spreads | | |
|----------------------------------|----------------|-------------|--------|-------------|
| | | Feb. 9 | Feb. 2 | Spread Diff |
| Halyk Savings Bank of Kazakhstan | Ba2 | 306 | 315 | -9 |
| Development Bank of Kazakhstan | Baa2 | 137 | 145 | -8 |
| Tata Motors Limited | B1 | 252 | 258 | -7 |
| Kazakhstan, Government of | Baa2 | 76 | 79 | -3 |
| Nissan Motor Co., Ltd. | Baa3 | 77 | 79 | -2 |
| Mizuho Bank, Ltd. | A1 | 28 | 30 | -1 |
| Nomura Holdings, Inc. | Baa1 | 74 | 76 | -1 |
| Japan, Government of | A1 | 17 | 17 | 0 |
| MUFG Bank, Ltd. | A1 | 29 | 29 | 0 |
| New Zealand, Government of | Aaa | 15 | 15 | 0 |

Source: Moody's, CMA

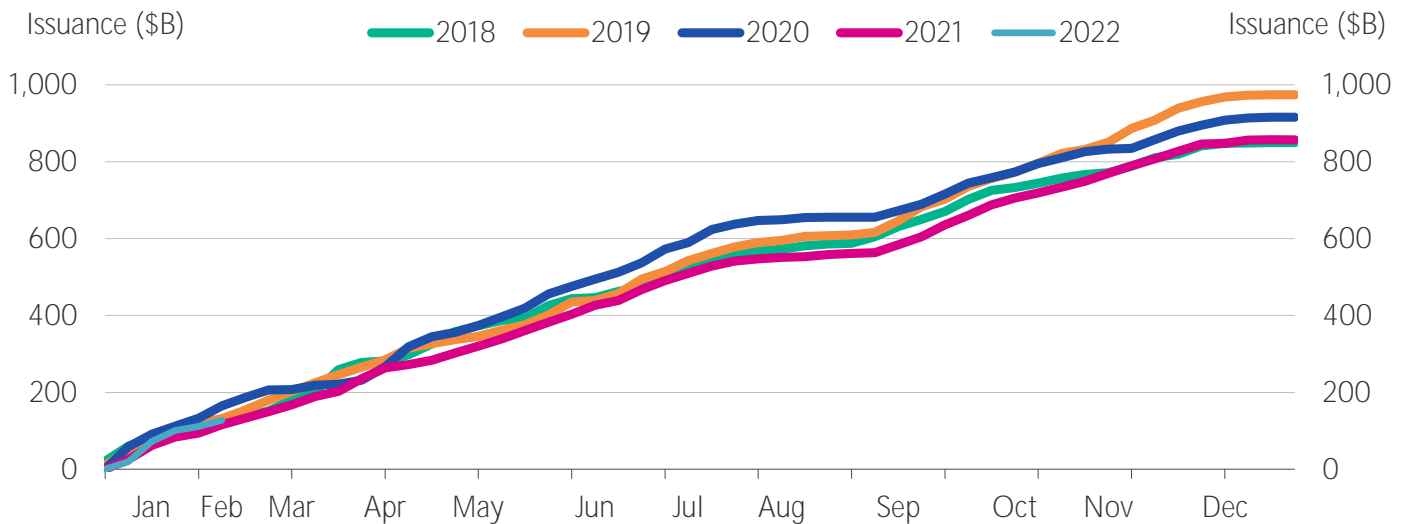
ISSUANCE

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 | 20.950 | 5.176 | 26.829 |
| Year-to-Date | 185.713 | 40.421 | 234.988 |

| | Euro Denominated | | |
|--------------|------------------|---------------|---------------|
| | Investment-Grade | High-Yield | Total* |
| | Amount \$B | Amount \$B | Amount \$B |
| Weekly | 12.830 | 3.030 | 16.028 |
| Year-to-Date | 115.105 | 11.352 | 127.282 |

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 9. Emerging Market Median OAS

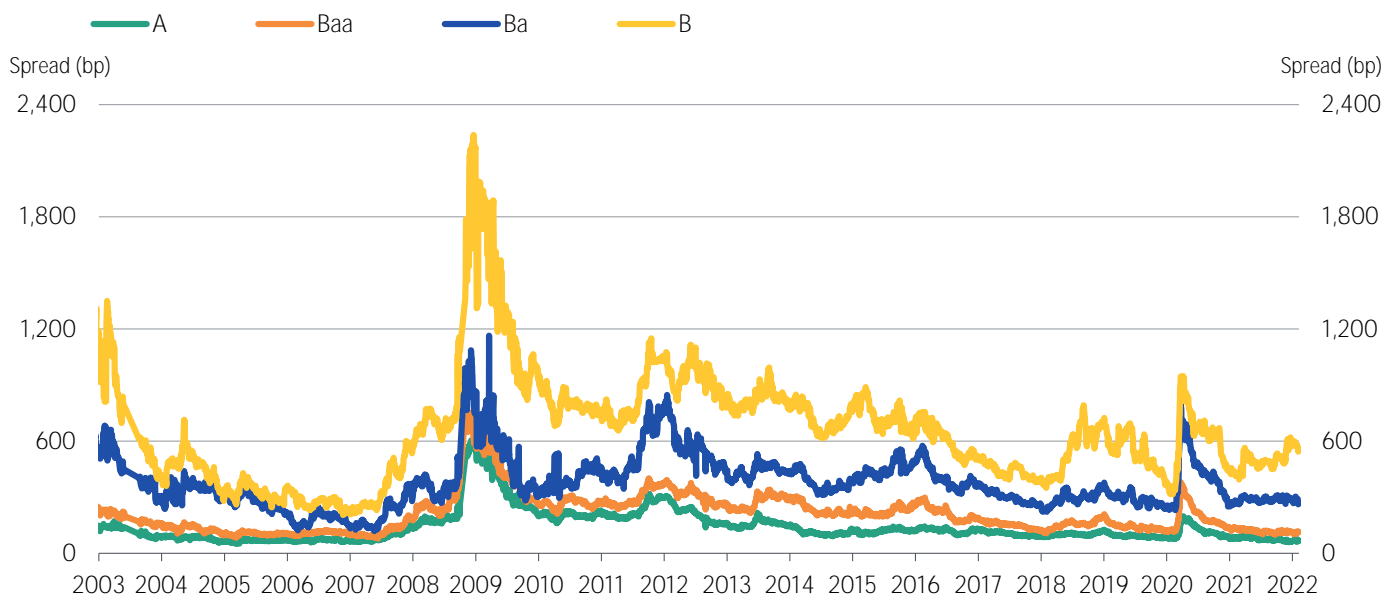
| Emerging Market Duration | Median Spreads | | | | Bond Counts | | | |
|-----------------------------|----------------|-----|-----|-----|-------------|-----|----|----|
| | A | Baa | Ba | B | A | Baa | Ba | B |
| >=1 and <3 | 63 | 106 | 223 | 451 | 72 | 152 | 43 | 39 |
| >=3 and <5 | 66 | 114 | 269 | 554 | 96 | 120 | 58 | 48 |
| >=5 and <7 | 81 | 160 | 293 | 613 | 53 | 102 | 28 | 25 |
| >=7 | 113 | 222 | 401 | 649 | 132 | 253 | 58 | 30 |

| Emerging Market Sovereign Duration | Median Spreads | | | | Bond Counts | | | |
|---------------------------------------|----------------|-----|-----|-----|-------------|-----|----|----|
| | A | Baa | Ba | B | A | Baa | Ba | B |
| >=1 and <3 | 37 | 74 | 85 | 467 | 22 | 36 | 17 | 20 |
| >=3 and <5 | 21 | 86 | 202 | 545 | 29 | 38 | 24 | 24 |
| >=5 and <7 | 17 | 126 | 281 | 619 | 21 | 35 | 16 | 20 |
| >=7 | 53 | 210 | 393 | 651 | 84 | 131 | 43 | 29 |

| Emerging Market Corporate Duration | Median Spreads | | | | Bond Counts | | | |
|---------------------------------------|----------------|-----|-----|-----|-------------|-----|----|----|
| | A | Baa | Ba | B | A | Baa | Ba | B |
| >=1 and <3 | 77 | 119 | 274 | 396 | 50 | 116 | 26 | 19 |
| >=3 and <5 | 85 | 123 | 338 | 573 | 67 | 82 | 34 | 24 |
| >=5 and <7 | 105 | 182 | 340 | 586 | 32 | 67 | 12 | 5 |
| >=7 | 144 | 232 | 429 | 617 | 48 | 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 | 10 | 31 | 49 | 88 | 212 | 451 | - |
| >=3 and <5 | 10 | 32 | 63 | 111 | 227 | 573 | 568 |
| >=5 and <7 | 15 | 32 | 82 | 127 | 291 | 427 | 512 |
| >=7 | 22 | 45 | 120 | 167 | 226 | 461 | 299 |

| Duration | Debt Counts | | | | | | |
|------------|-------------|-----|-----|-----|----|----|-----|
| | Aaa | Aa | A | Baa | Ba | B | Caa |
| >=1 and <3 | 398 | 353 | 525 | 345 | 67 | 15 | - |
| >=3 and <5 | 254 | 311 | 395 | 291 | 53 | 20 | 4 |
| >=5 and <7 | 143 | 167 | 206 | 156 | 32 | 13 | 5 |
| >=7 | 124 | 334 | 514 | 295 | 18 | 1 | 3 |

| Duration | Issuer Counts | | | | | | |
|------------|---------------|-----|-----|-----|----|----|-----|
| | Aaa | Aa | A | Baa | Ba | B | Caa |
| >=1 and <3 | 30 | 95 | 188 | 185 | 39 | 14 | - |
| >=3 and <5 | 36 | 101 | 173 | 157 | 36 | 19 | 4 |
| >=5 and <7 | 27 | 69 | 102 | 91 | 22 | 11 | 5 |
| >=7 | 33 | 97 | 166 | 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 | 21 | 41 | 43 | 73 | 224 | 419 | 555 |
| >=3 and <5 | 29 | 45 | 52 | 82 | 270 | 418 | 588 |
| >=5 and <7 | 38 | 53 | 72 | 112 | 281 | 358 | 540 |
| >=7 | 85 | 109 | 124 | 165 | 281 | 349 | 375 |

| | | Debt Counts | | | | | |
|------------|-----|-------------|------|------|-----|-----|-----|
| Duration | Aaa | Aa | A | Baa | Ba | B | Caa |
| >=1 and <3 | 23 | 101 | 570 | 934 | 181 | 98 | 25 |
| >=3 and <5 | 20 | 114 | 517 | 955 | 246 | 203 | 46 |
| >=5 and <7 | 12 | 70 | 424 | 812 | 261 | 242 | 68 |
| >=7 | 45 | 261 | 1512 | 2027 | 202 | 50 | 1 |

| | | Issuer Counts | | | | | |
|------------|-----|---------------|-----|-----|-----|-----|-----|
| Duration | Aaa | Aa | A | Baa | Ba | B | Caa |
| >=1 and <3 | 4 | 49 | 267 | 536 | 125 | 77 | 23 |
| >=3 and <5 | 4 | 50 | 279 | 560 | 181 | 185 | 44 |
| >=5 and <7 | 4 | 32 | 234 | 493 | 197 | 198 | 62 |
| >=7 | 5 | 53 | 350 | 615 | 107 | 33 | 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 |
|------|-----|-----|-----|-----|-----|-----|------|------|
| 17 | 23 | 32 | 36 | 39 | 44 | 50 | 57 | 65 |
| Baa3 | Ba1 | Ba2 | Ba3 | B1 | B2 | B3 | Caa | |
| 93 | 131 | 186 | 228 | 279 | 342 | 413 | 732 | |

Global Median Spreads by Broad Rating Category

| Aaa | Aa | A | Baa | Ba | B | Caa |
|-----|----|----|-----|-----|-----|-----|
| 23 | 32 | 44 | 65 | 186 | 342 | 602 |

Global Issuer Counts by Broad Rating Category

| Aaa | Aa | A | Baa | Ba | B | Caa |
|-----|----|-----|-----|----|----|-----|
| 10 | 48 | 171 | 345 | 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 | 23 | 33 | 41 | 67 | 188 | 355 | 580 |
| Europe | 8 | 31 | 43 | 64 | 163 | 257 | 541 |
| Asia Pacific (ex.Japan) | 15 | 29 | 57 | 78 | 156 | 326 | - |
| Japan | - | - | 23 | 31 | 47 | 68 | - |

| Region | Issuer Counts | | | | | | |
|-------------------------|---------------|----|----|-----|----|----|-----|
| | Aaa | Aa | A | Baa | Ba | B | Caa |
| North America | 4 | 19 | 84 | 210 | 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 | 23 | 31 | 37 | 65 | 184 | 269 | 602 |
| Financials | 9 | 30 | 48 | 74 | 199 | 376 | 322 |
| Sovereigns | 9 | 11 | 53 | 86 | 111 | 401 | 1709 |
| Banks | - | 33 | 48 | 73 | 246 | 267 | 305 |

| Sector | Issuer Counts | | | | | | |
|------------|---------------|----|-----|-----|----|----|-----|
| | Aaa | Aa | A | Baa | Ba | B | Caa |
| Corporates | 4 | 23 | 142 | 319 | 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 | 12 | 35 | 51 | 70 | 256 | 376 | - |
| Europe | 8 | 31 | 47 | 72 | 110 | 267 | 305 |
| Asia Pacific (ex.Japan) | 15 | 28 | 56 | 88 | 108 | 401 | - |
| 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 | 24 | 31 | 39 | 66 | 186 | 342 | 580 |
| Europe | - | 34 | 39 | 61 | 170 | 256 | 599 |
| Asia Pacific (ex.Japan) | 20 | 29 | 57 | 78 | 156 | 252 | - |
| Japan | - | - | 22 | 29 | 47 | 68 | - |

| Region | Issuer Counts | | | | | | |
|-------------------------|---------------|----|----|-----|----|----|-----|
| | Aaa | Aa | A | Baa | Ba | B | Caa |
| North America | 3 | 12 | 60 | 185 | 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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