

DATA REPORT

17 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

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SPREADS

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

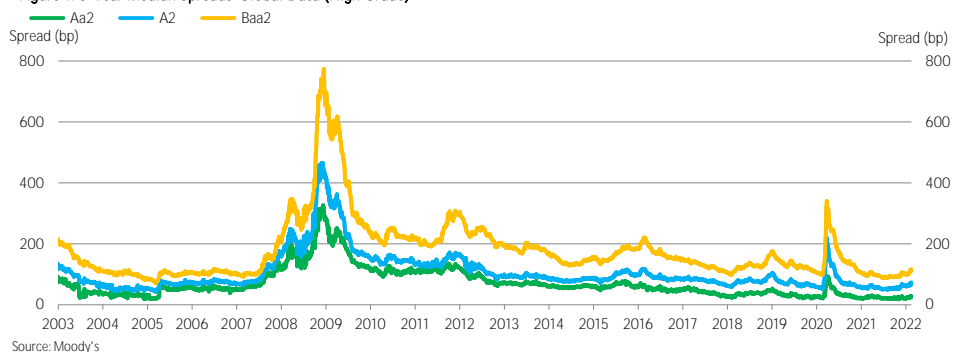
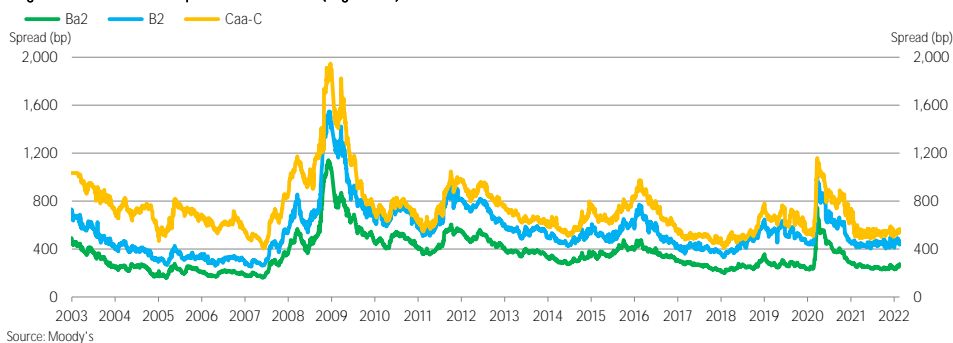


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (February 9, 2022 – February 16, 2022)

| CDS Implied Rating Rises | | | |
|---------------------------------------|---------------------|--------|----------------|
| Issuer | CDS Implied Ratings | | Senior Ratings |
| | Feb. 16 | Feb. 9 | |
| Coca-Cola Company (The) | Aa1 | Aa2 | A1 |
| Occidental Petroleum Corporation | Ba1 | Ba2 | Ba2 |
| Tenet Healthcare Corporation | B1 | B2 | Caa1 |
| Crown Castle International Corp. | Baa2 | Baa3 | Baa3 |
| Kinder Morgan Energy Partners, L.P. | A2 | A3 | Baa2 |
| Calpine Corporation | B2 | B3 | B2 |
| Sysco Corporation | Baa2 | Baa3 | Baa1 |
| DTE Energy Company | Aa2 | Aa3 | Baa2 |
| ONEOK, Inc. | Baa2 | Baa3 | Baa3 |
| Boston Properties Limited Partnership | Baa2 | Baa3 | Baa1 |

| CDS Implied Rating Declines | | | |
|--------------------------------------|---------------------|--------|----------------|
| Issuer | CDS Implied Ratings | | Senior Ratings |
| | Feb. 16 | Feb. 9 | |
| 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. 16 | Feb. 9 | Spread Diff |
| Lumen Technologies, Inc. | B2 | 469 | 342 | 128 |
| Goodyear Tire & Rubber Company (The) | B2 | 314 | 232 | 82 |
| Rite Aid Corporation | Caa2 | 1,145 | 1,073 | 72 |
| Qwest Corporation | Ba2 | 254 | 185 | 69 |
| American Airlines Group Inc. | Caa1 | 774 | 720 | 54 |
| American Axle & Manufacturing, Inc. | B2 | 494 | 449 | 44 |
| TEGNA Inc. | Ba3 | 474 | 437 | 37 |
| Pitney Bowes Inc. | B3 | 669 | 632 | 37 |
| Liberty Interactive LLC | B2 | 567 | 531 | 36 |
| Beazer Homes USA, Inc. | B3 | 406 | 370 | 36 |

| CDS Spread Decreases | | CDS Spreads | | |
|----------------------------------|----------------|-------------|--------|-------------|
| Issuer | Senior Ratings | Feb. 16 | Feb. 9 | Spread Diff |
| Talen Energy Supply, LLC | Caa2 | 4,168 | 4,202 | -33 |
| Domtar Corporation | Ba3 | 415 | 440 | -25 |
| Newell Brands Inc. | Ba1 | 108 | 131 | -23 |
| Mattel, Inc. | B1 | 115 | 136 | -22 |
| SITE Centers Corp. | Baa3 | 103 | 120 | -17 |
| Crown Castle International Corp. | Baa3 | 81 | 91 | -11 |
| Howmet Aerospace Inc. | Ba2 | 166 | 174 | -8 |
| Murphy Oil Corporation | Ba3 | 338 | 346 | -8 |
| Wendy's International, LLC | Caa2 | 128 | 136 | -8 |
| Levi Strauss & Co. | Ba2 | 121 | 129 | -7 |

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (February 9, 2022 – February 16, 2022)

CDS Implied Rating Rises

| Issuer | CDS Implied Ratings | | Senior Ratings |
|--------------------------------------|---------------------|--------|----------------|
| | Feb. 16 | Feb. 9 | |
| ENGIE SA | A1 | A2 | Baa1 |
| Norddeutsche Landesbank GZ | Baa1 | Baa2 | A3 |
| Autoroutes du Sud de la France (ASF) | A2 | A3 | A3 |
| National Bank of Greece S.A. | Ba3 | B1 | B3 |
| Bank of Scotland plc | A1 | A2 | A1 |
| Electrabel SA | Baa2 | Baa3 | Baa1 |
| Jaguar Land Rover Automotive Plc | B2 | B3 | B1 |
| Alliander N.V. | Aa3 | A1 | Aa3 |
| thyssenkrupp AG | Ba3 | B1 | B1 |
| Coca-Cola HBC Finance B.V. | A1 | A2 | Baa1 |

CDS Implied Rating Declines

| Issuer | CDS Implied Ratings | | Senior Ratings |
|---------------------------|---------------------|--------|----------------|
| | Feb. 16 | Feb. 9 | |
| Spain, Government of | A1 | Aa3 | Baa1 |
| HSBC Holdings plc | Baa1 | A3 | A3 |
| Portugal, Government of | A1 | Aa3 | Baa2 |
| UniCredit S.p.A. | Baa3 | Baa2 | Baa1 |
| UniCredit Bank AG | Aa2 | Aa1 | A2 |
| Orange | A2 | A1 | Baa1 |
| UniCredit Bank Austria AG | Aa2 | Aa1 | Baa1 |
| BASF (SE) | Aa3 | Aa2 | A3 |
| UBS AG | A2 | A1 | Aa3 |
| Danone | Aa3 | Aa2 | Baa1 |

CDS Spread Increases

| Issuer | Senior Ratings | CDS Spreads | | |
|--|----------------|-------------|--------|-------------|
| | | Feb. 16 | Feb. 9 | Spread Diff |
| Novafives S.A.S. | Caa2 | 898 | 801 | 97 |
| Banca Monte dei Paschi di Siena S.p.A. | Caa1 | 369 | 322 | 46 |
| Vedanta Resources Limited | B3 | 800 | 761 | 40 |
| Avon Products, Inc. | Ba3 | 324 | 290 | 34 |
| Clariant AG | Ba1 | 117 | 86 | 31 |
| Premier Foods Finance plc | B3 | 262 | 235 | 27 |
| Iceland Bondco plc | Caa2 | 572 | 548 | 24 |
| Rolls-Royce plc | Ba3 | 207 | 183 | 23 |
| Atlantia S.p.A. | Ba3 | 155 | 135 | 20 |
| CECONOMY AG | Ba1 | 247 | 227 | 20 |

CDS Spread Decreases

| Issuer | Senior Ratings | CDS Spreads | | |
|---------------------------------|----------------|-------------|--------|-------------|
| | | Feb. 16 | Feb. 9 | Spread Diff |
| Piraeus Financial Holdings S.A. | Caa2 | 515 | 534 | -19 |
| Boparan Finance plc | Caa1 | 1,324 | 1,339 | -15 |
| Stagecoach Group Plc | Baa3 | 78 | 92 | -14 |
| Casino Guichard-Perrachon SA | Caa1 | 731 | 744 | -13 |
| Permanent tsb p.l.c. | Baa2 | 213 | 225 | -12 |
| Norddeutsche Landesbank GZ | A3 | 61 | 71 | -10 |
| NIBC Bank N.V. | Baa1 | 58 | 67 | -9 |
| Brisa Concessao Rodoviaria S.A. | Baa1 | 68 | 74 | -5 |
| Sappi Papier Holding GmbH | Ba2 | 329 | 333 | -5 |
| Unibail-Rodamco-Westfield SE | Baa2 | 142 | 145 | -3 |

Source: Moody's, CMA

Figure 5. CDS Movers - APAC (February 9, 2022 – February 16, 2022)

CDS Implied Rating Rises

| Issuer | CDS Implied Ratings | | Senior Ratings |
|-------------------------------|---------------------|--------|----------------|
| | Feb. 16 | Feb. 9 | |
| China Development Bank | Baa1 | Baa2 | A1 |
| SoftBank Group Corp. | B1 | B2 | Ba3 |
| Bank of China Limited | Baa1 | Baa2 | A1 |
| SK Hynix Inc. | Baa2 | Baa3 | Baa2 |
| LG Electronics Inc. | Baa2 | Baa3 | Baa2 |
| Amcort Pty Ltd | Baa2 | Baa3 | Baa2 |
| Hitachi, Ltd. | Aaa | Aa1 | A3 |
| Nippon Yusen Kabushiki Kaisha | A2 | A3 | Ba3 |
| Japan, Government of | Aaa | Aaa | A1 |
| China, Government of | A3 | A3 | A1 |

CDS Implied Rating Declines

| Issuer | CDS Implied Ratings | | Senior Ratings |
|-------------------------------------|---------------------|--------|----------------|
| | Feb. 16 | Feb. 9 | |
| Sumitomo Mitsui Banking Corporation | Aa2 | Aa1 | A1 |
| Mitsubishi Corporation | Aa1 | Aaa | A2 |
| Oversea-Chinese Banking Corp Ltd | A1 | Aa3 | Aa1 |
| Hong Kong SAR, China, Government of | Aa2 | Aa1 | Aa3 |
| DBS Bank Ltd. | Aa3 | Aa2 | Aa1 |
| Nissan Motor Co., Ltd. | Baa3 | Baa2 | Baa3 |
| Woori Bank | Aa2 | Aa1 | A1 |
| Korea Expressway Corporation | Aa3 | Aa2 | Aa2 |
| Flex Ltd. | Baa3 | Baa2 | Baa3 |
| GS Caltex Corporation | Aa3 | Aa2 | Baa1 |

CDS Spread Increases

| Issuer | Senior Ratings | CDS Spreads | | |
|----------------------------------|----------------|-------------|--------|-------------|
| | | Feb. 16 | Feb. 9 | Spread Diff |
| SoftBank Group Corp. | Ba3 | 332 | 312 | 20 |
| Pakistan, Government of | B3 | 415 | 401 | 14 |
| Flex Ltd. | Baa3 | 89 | 77 | 12 |
| Nissan Motor Co., Ltd. | Baa3 | 86 | 77 | 9 |
| Halyk Savings Bank of Kazakhstan | Ba2 | 315 | 306 | 9 |
| Woolworths Group Limited | Baa2 | 61 | 54 | 7 |
| MTR Corporation Limited | Aa3 | 34 | 29 | 5 |
| Qantas Airways Ltd. | Baa2 | 161 | 156 | 5 |
| India, Government of | Baa3 | 102 | 99 | 4 |
| State Bank of India | Baa3 | 103 | 99 | 4 |

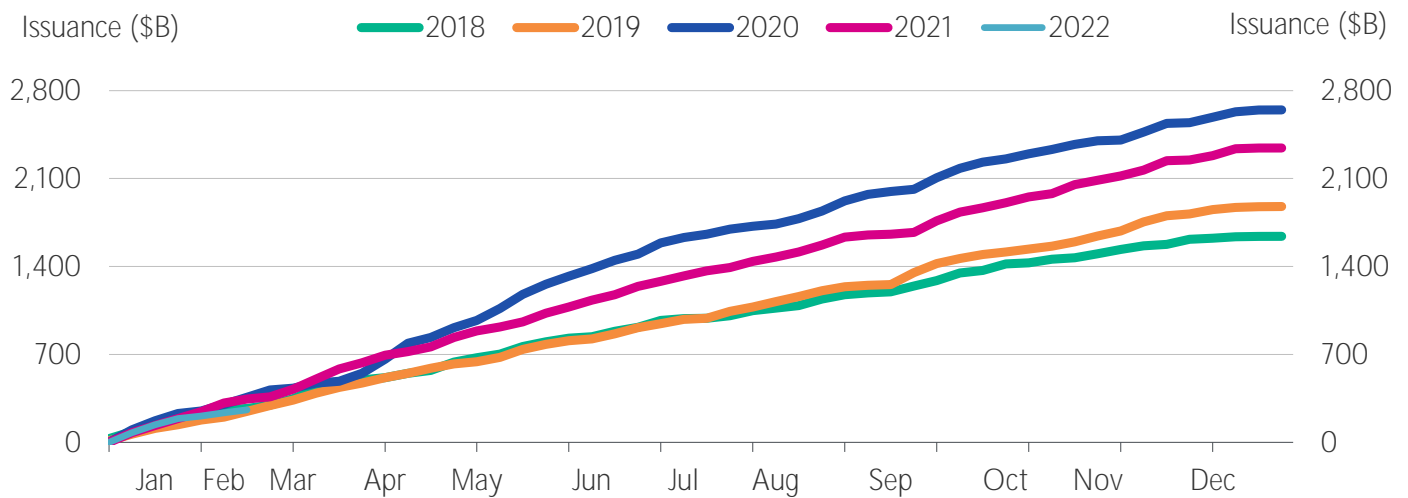
CDS Spread Decreases

| Issuer | Senior Ratings | CDS Spreads | | |
|---|----------------|-------------|--------|-------------|
| | | Feb. 16 | Feb. 9 | Spread Diff |
| Tata Motors Limited | B1 | 239 | 252 | -12 |
| SK Innovation Co. Ltd. | Baa3 | 102 | 107 | -5 |
| ORIX Corporation | A3 | 29 | 31 | -2 |
| China Development Bank | A1 | 61 | 62 | -1 |
| Bank of China Limited | A1 | 63 | 64 | -1 |
| Tokyo Electric Power Company Holdings, Inc. | Ba1 | 45 | 46 | -1 |
| Japan Tobacco Inc. | A2 | 19 | 20 | -1 |
| Mitsui & Co., Ltd. | A3 | 24 | 25 | -1 |
| Panasonic Corporation | Baa1 | 29 | 30 | -1 |
| Hitachi, Ltd. | A3 | 19 | 20 | -1 |

Source: Moody's, CMA

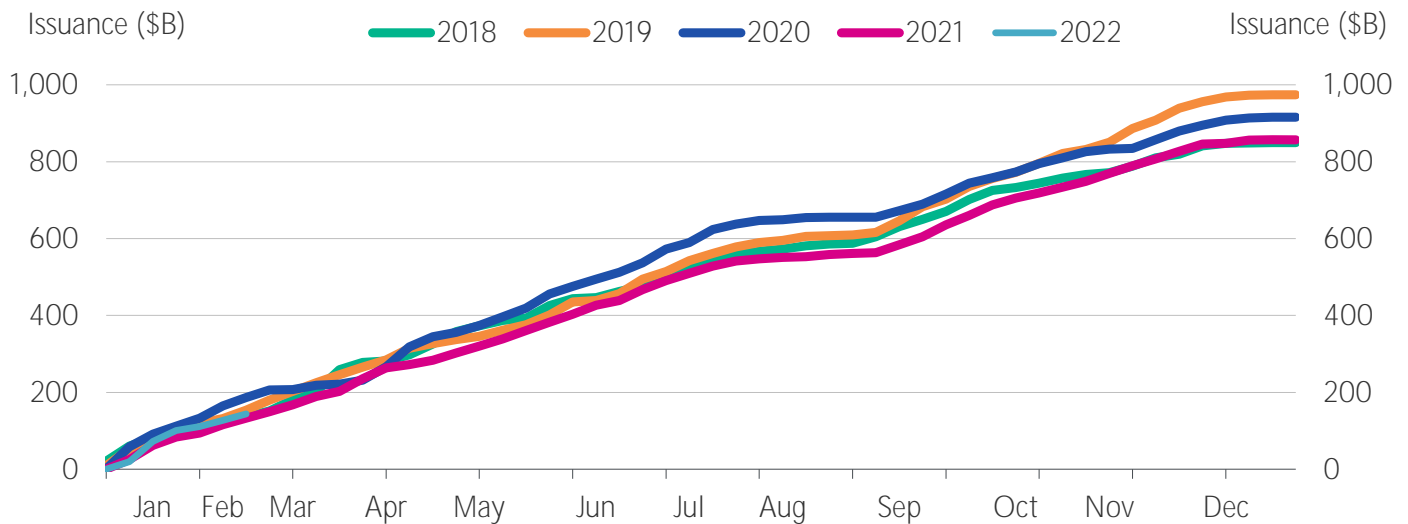
ISSUANCE

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 | 18.725 | 3.470 | 23.745 |
| Year-to-Date | 204.438 | 43.891 | 258.733 |

| | Euro Denominated | | |
|--------------|------------------|---------------|---------------|
| | Investment-Grade | High-Yield | Total* |
| | Amount \$B | Amount \$B | Amount \$B |
| Weekly | 14.742 | 1.600 | 16.513 |
| Year-to-Date | 129.846 | 12.951 | 143.795 |

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 9. Emerging Market Median OAS

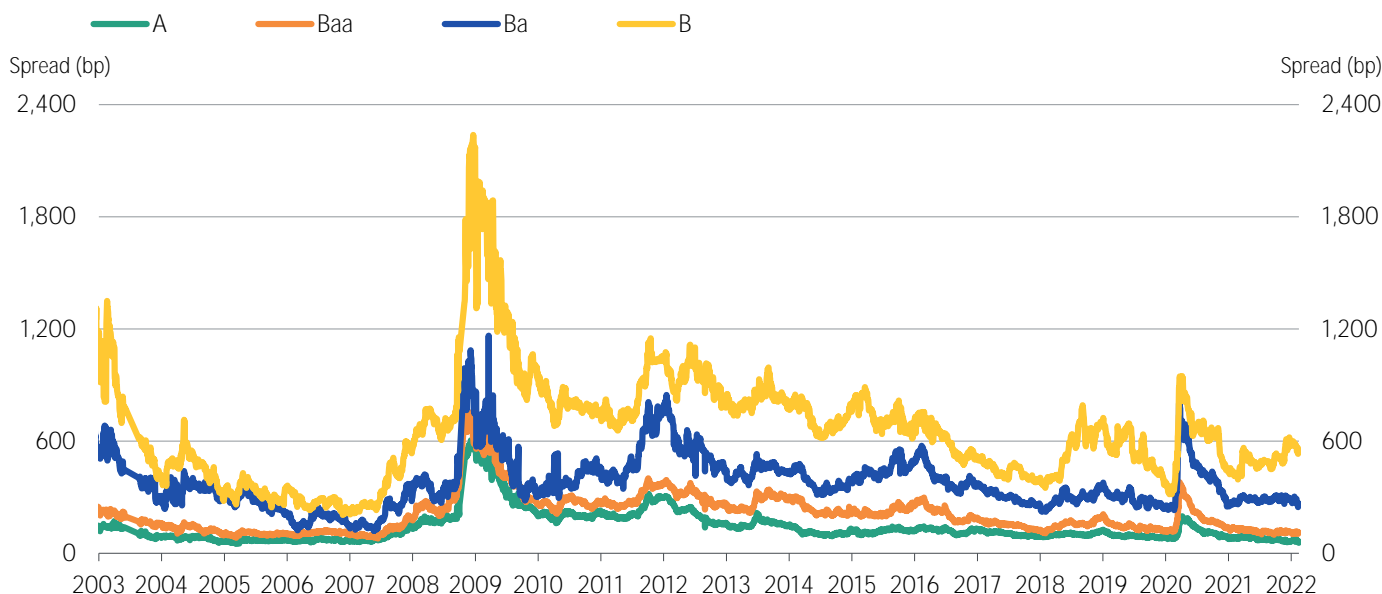
| Emerging Market Duration | Median Spreads | | | | Bond Counts | | | |
|-----------------------------|----------------|-----|-----|-----|-------------|-----|----|----|
| | A | Baa | Ba | B | A | Baa | Ba | B |
| >=1 and <3 | 63 | 108 | 209 | 428 | 86 | 152 | 42 | 38 |
| >=3 and <5 | 60 | 111 | 265 | 545 | 100 | 122 | 56 | 48 |
| >=5 and <7 | 84 | 164 | 302 | 596 | 56 | 98 | 30 | 26 |
| >=7 | 115 | 219 | 395 | 626 | 131 | 258 | 57 | 31 |

| Emerging Market Sovereign Duration | Median Spreads | | | | Bond Counts | | | |
|---------------------------------------|----------------|-----|-----|-----|-------------|-----|----|----|
| | A | Baa | Ba | B | A | Baa | Ba | B |
| >=1 and <3 | 43 | 73 | 69 | 449 | 22 | 36 | 16 | 20 |
| >=3 and <5 | 21 | 98 | 188 | 536 | 28 | 38 | 23 | 25 |
| >=5 and <7 | 26 | 129 | 289 | 602 | 21 | 36 | 18 | 21 |
| >=7 | 57 | 208 | 381 | 627 | 84 | 135 | 42 | 30 |

| Emerging Market Corporate Duration | Median Spreads | | | | Bond Counts | | | |
|---------------------------------------|----------------|-----|-----|-----|-------------|-----|----|----|
| | A | Baa | Ba | B | A | Baa | Ba | B |
| >=1 and <3 | 73 | 121 | 254 | 407 | 64 | 116 | 26 | 18 |
| >=3 and <5 | 79 | 118 | 318 | 554 | 72 | 84 | 33 | 23 |
| >=5 and <7 | 105 | 189 | 321 | 555 | 35 | 62 | 12 | 5 |
| >=7 | 148 | 237 | 413 | 605 | 47 | 123 | 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 | 13 | 31 | 51 | 89 | 215 | 428 | - |
| >=3 and <5 | 9 | 29 | 62 | 111 | 245 | 557 | 675 |
| >=5 and <7 | 18 | 29 | 85 | 131 | 318 | 442 | 548 |
| >=7 | 25 | 50 | 128 | 172 | 242 | 463 | 298 |

| Duration | Debt Counts | | | | | | |
|------------|-------------|-----|-----|-----|----|----|-----|
| | Aaa | Aa | A | Baa | Ba | B | Caa |
| >=1 and <3 | 428 | 361 | 513 | 342 | 68 | 13 | - |
| >=3 and <5 | 274 | 318 | 390 | 301 | 55 | 23 | 2 |
| >=5 and <7 | 160 | 162 | 207 | 156 | 30 | 13 | 7 |
| >=7 | 133 | 339 | 476 | 298 | 19 | 1 | 3 |

| Duration | Issuer Counts | | | | | | |
|------------|---------------|-----|-----|-----|----|----|-----|
| | Aaa | Aa | A | Baa | Ba | B | Caa |
| >=1 and <3 | 31 | 96 | 191 | 182 | 37 | 12 | - |
| >=3 and <5 | 36 | 102 | 177 | 162 | 37 | 21 | 2 |
| >=5 and <7 | 28 | 69 | 103 | 93 | 22 | 11 | 7 |
| >=7 | 33 | 98 | 168 | 125 | 12 | 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 | 18 | 41 | 44 | 72 | 220 | 418 | 558 | |
| >=3 and <5 | 22 | 41 | 50 | 80 | 279 | 445 | 604 | |
| >=5 and <7 | 28 | 56 | 73 | 114 | 299 | 375 | 575 | |
| >=7 | 78 | 115 | 128 | 171 | 296 | 376 | 401 | |

| | | Debt Counts | | | | | | |
|------------|-----|-------------|------|------|-----|-----|-----|--|
| Duration | Aaa | Aa | A | Baa | Ba | B | Caa | |
| >=1 and <3 | 23 | 96 | 571 | 937 | 179 | 85 | 22 | |
| >=3 and <5 | 23 | 114 | 511 | 961 | 230 | 189 | 42 | |
| >=5 and <7 | 13 | 74 | 414 | 805 | 273 | 252 | 74 | |
| >=7 | 54 | 247 | 1491 | 2038 | 207 | 50 | 1 | |

| | | Issuer Counts | | | | | | |
|------------|-----|---------------|-----|-----|-----|-----|-----|--|
| Duration | Aaa | Aa | A | Baa | Ba | B | Caa | |
| >=1 and <3 | 5 | 49 | 273 | 538 | 121 | 67 | 20 | |
| >=3 and <5 | 5 | 50 | 280 | 562 | 169 | 173 | 40 | |
| >=5 and <7 | 5 | 34 | 230 | 491 | 202 | 206 | 67 | |
| >=7 | 5 | 52 | 345 | 613 | 111 | 34 | 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 | 24 | 32 | 36 | 40 | 45 | 51 | 59 | 68 |
| Baa3 | Ba1 | Ba2 | Ba3 | B1 | B2 | B3 | Caa | |
| 97 | 139 | 199 | 245 | 300 | 369 | 432 | 741 | |

Global Median Spreads by Broad Rating Category

| Aaa | Aa | A | Baa | Ba | B | Caa |
|-----|----|----|-----|-----|-----|-----|
| 23 | 32 | 45 | 68 | 199 | 369 | 592 |

Global Issuer Counts by Broad Rating Category

| Aaa | Aa | A | Baa | Ba | B | Caa |
|-----|----|-----|-----|----|----|-----|
| 10 | 48 | 172 | 344 | 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 | 32 | 42 | 69 | 211 | 374 | 602 |
| Europe | 9 | 32 | 44 | 66 | 171 | 265 | 543 |
| Asia Pacific (ex.Japan) | 16 | 30 | 57 | 79 | 154 | 327 | - |
| Japan | - | - | 22 | 30 | 47 | 68 | - |

| Region | Issuer Counts | | | | | | |
|-------------------------|---------------|----|----|-----|----|----|-----|
| | Aaa | Aa | A | Baa | Ba | B | Caa |
| North America | 4 | 19 | 85 | 209 | 54 | 30 | 12 |
| Europe | 6 | 29 | 84 | 122 | 23 | 12 | 12 |
| Asia Pacific (ex.Japan) | 3 | 18 | 31 | 36 | 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 | 24 | 32 | 40 | 66 | 197 | 300 | 597 |
| Financials | 10 | 31 | 49 | 76 | 205 | 366 | 369 |
| Sovereigns | 10 | 11 | 53 | 85 | 116 | 415 | 1688 |
| Banks | - | 34 | 50 | 76 | 248 | 271 | 328 |

| Sector | Issuer Counts | | | | | | |
|------------|---------------|----|-----|-----|----|----|-----|
| | Aaa | Aa | A | Baa | Ba | B | Caa |
| Corporates | 4 | 22 | 143 | 317 | 78 | 45 | 21 |
| Financials | 9 | 44 | 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 | 40 | 54 | 76 | 265 | 366 | - |
| Europe | 9 | 31 | 48 | 74 | 115 | 271 | 328 |
| Asia Pacific (ex.Japan) | 15 | 29 | 57 | 91 | 110 | 415 | - |
| Japan | - | - | 29 | 67 | - | - | - |

| Region | Issuer Counts | | | | | | |
|-------------------------|---------------|----|----|-----|----|---|-----|
| | Aaa | Aa | A | Baa | Ba | B | Caa |
| North America | 1 | 8 | 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 | 31 | 41 | 68 | 211 | 381 | 602 |
| Europe | - | 34 | 39 | 63 | 174 | 262 | 593 |
| Asia Pacific (ex.Japan) | 22 | 34 | 57 | 79 | 162 | 239 | - |
| Japan | - | - | 21 | 28 | 47 | 68 | - |

| Region | Issuer Counts | | | | | | |
|-------------------------|---------------|----|----|-----|----|----|-----|
| | Aaa | Aa | A | Baa | Ba | B | Caa |
| North America | 3 | 11 | 61 | 184 | 49 | 29 | 12 |
| Europe | - | 6 | 42 | 92 | 19 | 11 | 8 |
| Asia Pacific (ex.Japan) | 1 | 5 | 17 | 23 | 2 | 1 | - |
| Japan | - | - | 21 | 12 | 3 | 1 | - |

Source: Moody's, CMA

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