

## DATA REPORT

13 October 2022

### CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

### ABOUT CAPITAL MARKETS RESEARCH

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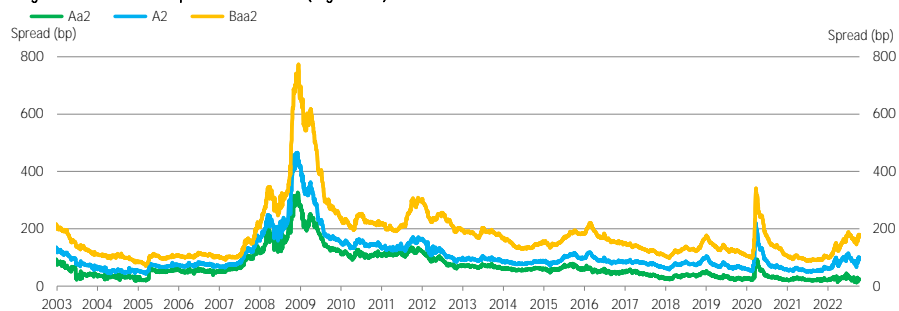
Cross-Sector

## Market Data Highlights

The latest market data from Weekly Market Outlook. Click [here](#) for access to the full WMO.

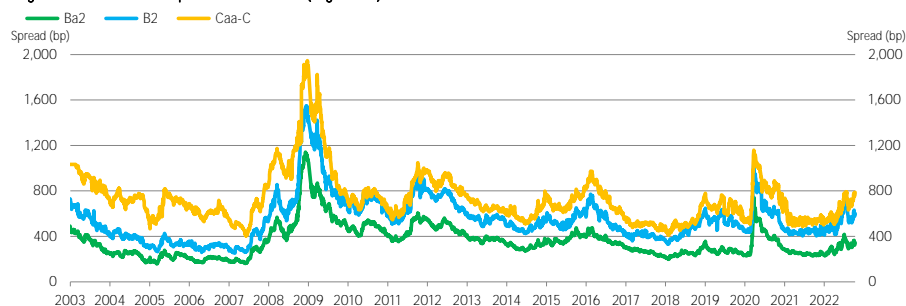
### SPREADS

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



Source: Moody's

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



Source: Moody's

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## CDS MOVERS

Figure 3. CDS Movers - US (October 5, 2022 – October 12, 2022)

## CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Oct. 12	Oct. 5	
ConocoPhillips	Aa3	A2	A2
Toyota Motor Credit Corporation	Aa2	Aa3	A1
John Deere Capital Corporation	Aa2	Aa3	A2
Caterpillar Financial Services Corporation	Aa3	A1	A2
Coca-Cola Company (The)	Aa2	Aa3	A1
Bank of New York Mellon Corporation (The)	A1	A2	A1
Gilead Sciences, Inc.	A3	Baa1	A3
Visa Inc.	Aa1	Aa2	Aa3
Roche Holdings Inc.	Aa1	Aa2	Aa2
United Airlines, Inc.	Caa1	Caa2	Ba3

## CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Oct. 12	Oct. 5	
Welltower OP LLC	Baa2	A2	Baa1
Southern Copper Corporation	Baa2	A2	Baa1
Wells Fargo & Company	Baa2	Baa1	A1
Campbell Soup Company	A2	A1	Baa2
Ford Motor Company	B1	Ba3	Ba2
3M Company	A1	Aa3	A1
Thermo Fisher Scientific Inc.	A2	A1	A3
Southern Company (The)	A3	A2	Baa2
Cox Communications, Inc.	A3	A2	Baa2
Consolidated Edison Company of New York, Inc.	Baa2	Baa1	Baa1

## CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Oct. 12	Oct. 5	Spread Diff
Carnival Corporation	B3	1,993	1,654	340
K. Hovnanian Enterprises, Inc.	Caa2	1,622	1,374	248
Rite Aid Corporation	Caa2	3,256	3,137	120
Embarq Corporation	Caa2	909	817	92
Lumen Technologies, Inc.	B2	730	657	74
Staples, Inc.	Caa2	1,824	1,754	70
Domtar Corporation	Ba3	989	920	69
Royal Caribbean Cruises Ltd.	B3	1,120	1,057	63
Southern Copper Corporation	Baa1	135	77	58
Anywhere Real Estate Group LLC	B2	1,050	991	58

## CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Oct. 12	Oct. 5	Spread Diff
Credit Suisse (USA), Inc.	A2	382	435	-53
Wendy's International, LLC	Caa2	247	289	-42
Apache Corporation	Ba1	199	239	-41
SLM Corporation	Ba1	569	609	-39
Standard Industries Inc.	B1	429	465	-37
Nabors Industries, Inc.	Caa2	650	683	-33
Avis Budget Car Rental, LLC	B2	548	581	-32
Hertz Corporation (The)	Caa1	620	651	-31
Cleveland-Cliffs Inc.	Ba3	464	494	-30
Range Resources Corporation	Ba3	226	255	-29

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (October 5, 2022 – October 12, 2022)

## CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Oct. 12	Oct. 5	
CaixaBank, S.A.	A3	Baa1	Baa1
Landesbank Baden-Wuerttemberg	Aa2	Aa3	Aa3
Nordea Bank Abp	Aa3	A1	Aa3
Credit Suisse Group AG	Ba2	Ba3	Baa2
Landesbank Hessen-Thueringen GZ	A1	A2	Aa3
Bank of Ireland	Baa2	Baa3	A1
Air Liquide S.A.	Aa3	A1	A2
ASML Holding N.V.	Aa1	Aa2	A2
Alliander N.V.	Aa3	A1	Aa3
Caixa Geral de Depositos, S.A.	Baa2	Baa3	Baa2

## CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Oct. 12	Oct. 5	
Societe Generale	Baa2	A3	A1
France, Government of	Aa1	Aaa	Aa2
Natixis	Baa1	A3	A1
Rabobank	Aa3	Aa2	Aa2
Banco Santander S.A. (Spain)	Baa1	A3	A2
BNP Paribas	Baa1	A3	Aa3
Credit Agricole S.A.	A3	A2	Aa3
ING Bank N.V.	A1	Aa3	A1
Commerzbank AG	Baa3	Baa2	A2
Erste Group Bank AG	Baa1	A3	A2

## CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Oct. 12	Oct. 5	Spread Diff
Casino Guichard-Perrachon SA	Caa1	4,628	3,915	712
Novafives S.A.S.	Caa2	3,049	2,476	573
Carnival plc	B3	1,890	1,567	323
Trinseo Materials Operating S.C.A.	B2	1,003	731	272
Boparan Finance plc	Caa3	2,740	2,609	131
Iceland Bondco plc	Caa2	1,668	1,568	100
CECONOMY AG	Ba3	1,747	1,658	89
Picard Bondco S.A.	Caa1	989	909	80
Jaguar Land Rover Automotive Plc	B1	1,155	1,086	70
Stena AB	B2	679	617	62

## CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Oct. 12	Oct. 5	Spread Diff
United Group B.V.	Caa1	1,124	1,204	-80
Credit Suisse Group AG	Baa2	327	374	-47
Credit Suisse AG	A2	269	308	-39
Stagecoach Group Plc	Baa3	217	236	-19
Piraeus Financial Holdings S.A.	Caa1	524	538	-14
Schaeffler AG	Ba1	352	366	-14
Lanxess AG	Baa2	240	253	-13
Renault S.A.	Ba2	390	402	-12
Credito Emiliano S.p.A.	Baa3	115	127	-12
Banca Monte dei Paschi di Siena S.p.A.	Caa1	607	618	-11

Source: Moody's, CMA

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

## CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Oct. 12	Oct. 5	
Suncorp-Metway Limited	A3	Baa2	A1
SoftBank Group Corp.	B1	B2	Ba3
Nomura Holdings, Inc.	Baa1	Baa2	Baa1
JFE Holdings, Inc.	A2	A3	Baa3
ITOCHU Corporation	Aa1	Aa2	A3
SP PowerAssets Limited	Aa1	Aa2	Aa1
ORIX Corporation	A1	A2	A3
Wesfarmers Limited	Aa3	A1	A3
Shiseido Company, Limited	Aa1	Aa2	A3
Panasonic Holdings Corporation	Aa1	Aa2	Baa1

## CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Oct. 12	Oct. 5	
Export-Import Bank of Korea (The)	A1	Aa3	Aa2
Korea Development Bank	A1	Aa3	Aa2
Malaysia, Government of	Baa2	Baa1	A3
Takeda Pharmaceutical Company Limited	A3	A2	Baa2
Kookmin Bank	A1	Aa3	Aa3
Bank of China (Hong Kong) Limited	Baa3	Baa2	Aa3
Shinhan Bank	A1	Aa3	Aa3
Indian Railway Finance Corporation Limited	Baa3	Baa2	Baa3
Korea Electric Power Corporation	A1	Aa3	Aa2
Woori Bank	A1	Aa3	A1

## CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Oct. 12	Oct. 5	Spread Diff
Vanke Real Estate (Hong Kong) Company Limited	Baa2	410	383	27
Canara Bank	Ba1	222	200	22
ICICI Bank Limited	Baa3	160	140	21
IDBI Bank Ltd	Ba2	162	143	19
Nissan Motor Co., Ltd.	Baa3	232	214	18
Export-Import Bank of India	Baa3	148	129	18
Development Bank of Kazakhstan	Baa2	199	181	18
Halyk Savings Bank of Kazakhstan	Ba2	507	490	18
CITIC Group Corporation	A3	172	154	18
Reliance Industries Limited	Baa2	158	140	17

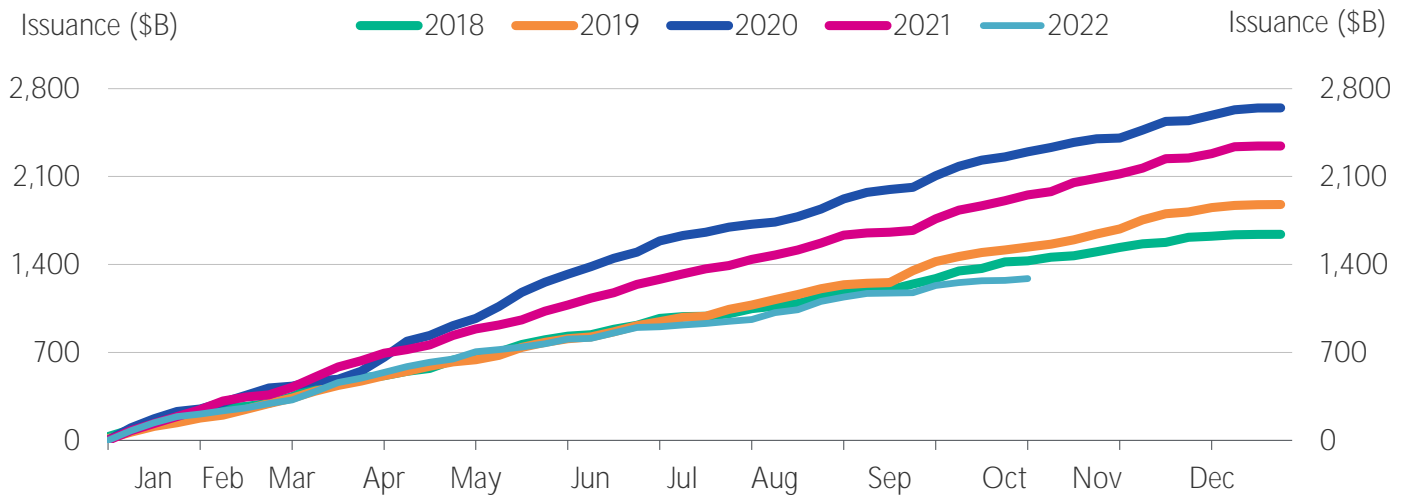
## CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Oct. 12	Oct. 5	Spread Diff
Suncorp-Metway Limited	A1	88	116	-27
GMR Hyderabad International Airport Limited	Ba3	369	390	-22
GPT RE Limited	A2	55	64	-10
SoftBank Group Corp.	Ba3	497	505	-9
Shiseido Company, Limited	A3	38	44	-6
LG Electronics Inc.	Baa2	115	120	-5
ORIX Corporation	A3	65	69	-4
ITOCHU Corporation	A3	40	43	-3
ENEOS Holdings, Inc.	Baa2	37	40	-3
Sumitomo Mitsui Banking Corporation	A1	53	55	-2

Source: Moody's, CMA

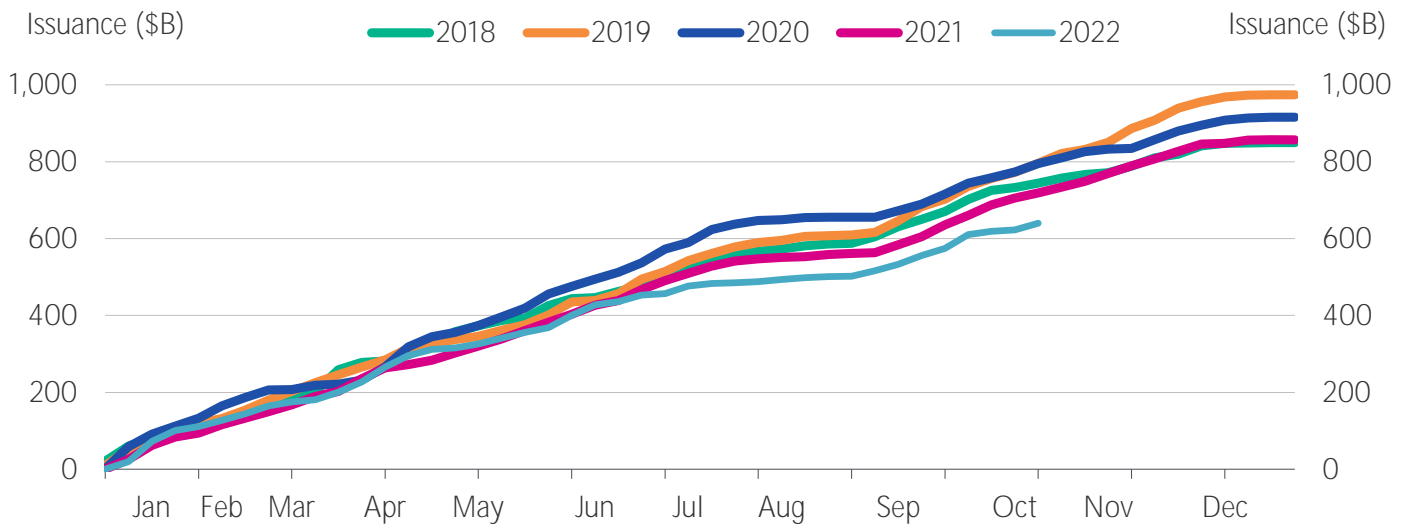
**ISSUANCE**

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 &amp; Financial Institutions

	USD Denominated		
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	14.267	0.625	14.956
Year-to-Date	1,121.116	125.289	1,287.676

	Euro Denominated		
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	17.409	0.000	17.409
Year-to-Date	595.474	32.908	639.906

\* 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	81	144	232	601	104	165	43	47
>=3 and <5	95	175	367	763	95	132	44	34
>=5 and <7	94	257	401	1014	45	110	33	31
>=7	134	258	405	673	118	228	39	18

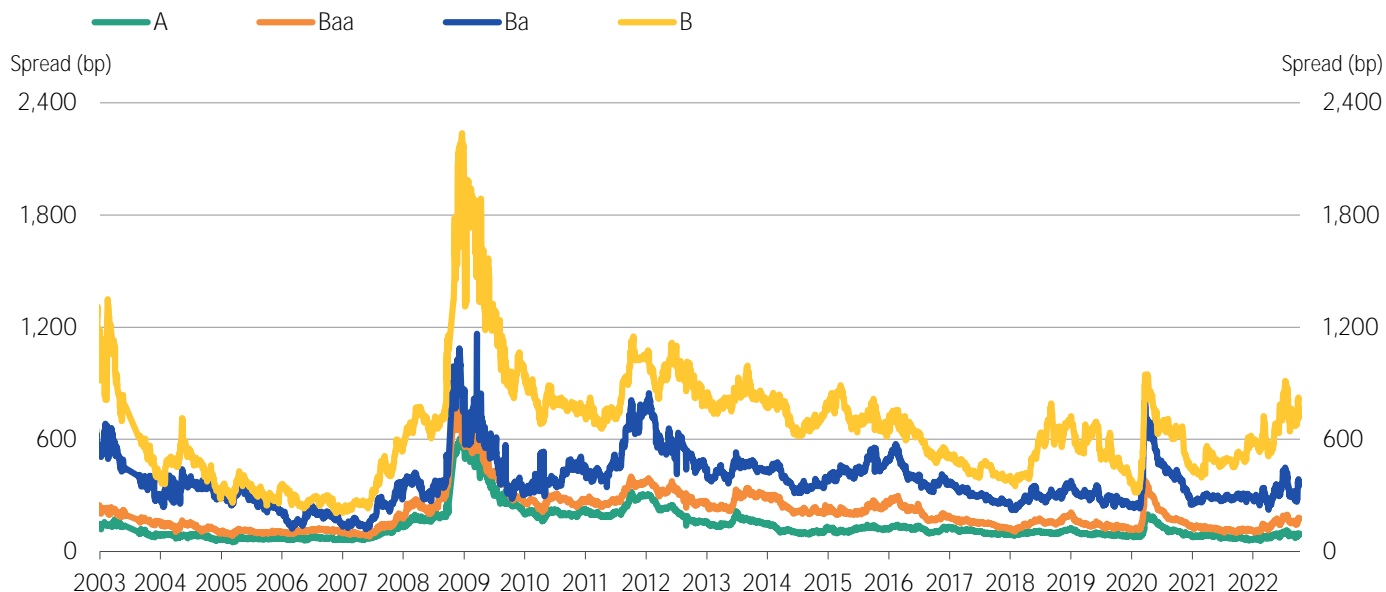
Emerging Market Sovereign Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	77	115	150	575	24	46	16	20
>=3 and <5	48	134	259	938	28	40	20	22
>=5 and <7	57	178	314	1017	21	40	17	30
>=7	82	233	399	659	77	121	34	13

Emerging Market Corporate Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	86	149	425	605	80	119	27	27
>=3 and <5	101	196	479	578	67	92	24	12
>=5 and <7	123	286	512	382	24	70	16	1
>=7	172	299	430	<b>827</b>	41	107	5	5

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	21	53	83	160	314	655	647
>=3 and <5	11	44	96	198	347	609	892
>=5 and <7	14	37	115	239	382	494	505
>=7	28	44	103	231	204	170	-

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	458	391	581	346	65	18	4
>=3 and <5	253	325	446	260	43	20	8
>=5 and <7	109	169	242	163	38	8	3
>=7	138	329	548	269	9	2	-

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	32	98	199	186	35	16	2
>=3 and <5	33	95	171	141	28	16	8
>=5 and <7	27	65	106	101	23	7	3
>=7	33	97	150	112	7	1	-

Source: Moody's

Figure 12. Global Corporate Median Credit Spreads

		Median Spreads					
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	20	43	60	114	272	521	954
>=3 and <5	28	51	71	137	345	587	969
>=5 and <7	41	71	98	175	336	434	647
>=7	86	130	151	215	333	504	-

		Debt Counts					
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	20	110	604	876	152	60	12
>=3 and <5	19	127	587	1,020	226	201	76
>=5 and <7	10	84	457	823	280	204	23
>=7	48	270	1,561	1,915	129	26	-

		Issuer Counts					
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	4	48	290	516	103	44	12
>=3 and <5	4	49	286	568	158	158	70
>=5 and <7	4	39	248	487	189	156	22
>=7	6	49	345	572	66	14	-

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
28	37	48	55	63	73	86	101	119
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
165	228	315	378	455	547	647	1,136	

### Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
28	48	73	119	315	547	903

### Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
16	61	225	437	114	75	43

Source: Moody's, CMA



Figure 14. Median CDS Spreads By Region

Region	Median CDS Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	29	43	69	115	308	435	664
Europe	22	65	87	124	336	518	897
Asia Pacific (ex.Japan)	34	62	106	131	274	603	2,194
Japan	-	67	45	56	99	98	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	4	27	118	270	69	45	18
Europe	12	34	101	142	34	26	21
Asia Pacific (ex.Japan)	4	22	51	57	11	2	1
Japan	-	1	45	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	33	46	64	121	318	488	888
Financials	26	63	95	144	254	412	827
Sovereigns	22	33	87	159	236	-	2,635
Banks	26	67	98	148	270	369	566

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	4	27	185	411	106	73	38
Financials	16	57	136	97	22	5	6
Banks	6	40	85	41	10	4	2
Sovereigns	10	7	6	13	4	-	2

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	28	58	95	121	343	1,184	-
Europe	22	66	98	143	164	412	566
Asia Pacific (ex.Japan)	32	61	111	144	222	-	2,194
Japan	-	67	54	109	-	-	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	1	14	35	36	8	1	-
Europe	12	28	57	32	4	3	4
Asia Pacific (ex.Japan)	3	14	22	19	5	-	1
Japan	-	1	19	1	-	-	-

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	30	41	62	115	308	432	664
Europe	-	57	66	122	348	550	989
Asia Pacific (ex.Japan)	40	63	106	127	753	603	-
Japan	-	-	39	54	99	98	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	13	83	234	61	44	18
Europe	-	6	44	110	30	23	17
Asia Pacific (ex.Japan)	1	8	29	38	6	2	-
Japan	-	-	26	13	3	1	-

Source: Moody's, CMA

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