

## DATA REPORT

5 January 2023

### 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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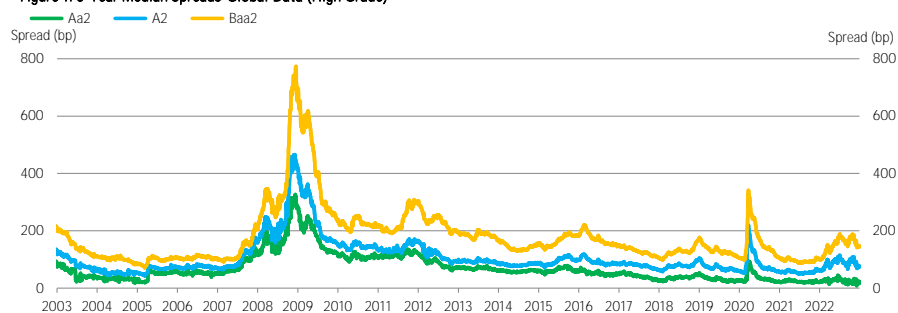
Cross-Sector

## Market Data Highlights

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

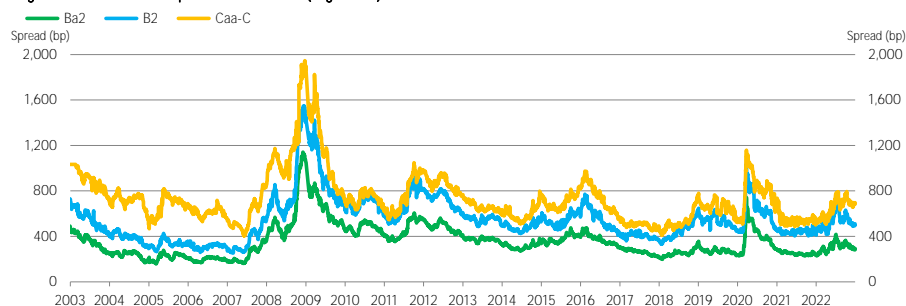
### SPREADS

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 (December 28, 2022 – January 4, 2023)

## CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 4	Dec. 28	
Visa Inc.	A1	Baa1	Aa3
Gilead Sciences, Inc.	A2	Baa1	A3
Bank of New York Mellon Corporation (The)	A2	A3	A1
Thermo Fisher Scientific Inc.	A1	A2	A3
Dominion Energy, Inc.	A2	A3	Baa2
Mondelez International, Inc.	Aa2	Aa3	Baa1
NRG Energy, Inc.	B1	B2	Ba2
Alabama Power Company	Baa1	Baa2	A1
DaVita Inc.	Ba3	B1	B1
Analog Devices, Inc.	A3	Baa1	A3

## CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 4	Dec. 28	
PACCAR Financial Corp.	A1	Aaa	A1
Scripps (E.W.) Company (The)	Ba3	Ba1	B3
Ford Motor Credit Company LLC	Ba3	Ba2	Ba2
John Deere Capital Corporation	A1	Aa3	A2
Microsoft Corporation	Aa2	Aa1	Aaa
Amazon.com, Inc.	Aa3	Aa2	A1
Coca-Cola Company (The)	Aa3	Aa2	A1
Charles Schwab Corporation (The)	Baa2	Baa1	A2
CSC Holdings, LLC	Ca	Caa3	B1
Altria Group Inc.	Baa1	A3	A3

## CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 4	Dec. 28	Spread Diff
Rite Aid Corporation	Caa2	4,319	4,116	204
Scripps (E.W.) Company (The)	B3	337	230	107
CSC Holdings, LLC	B1	1,335	1,264	71
Harley-Davidson, Inc.	Baa3	163	101	61
Bristow Group Inc.	B3	407	351	56
Anywhere Real Estate Group LLC	B2	1,020	979	41
Staples, Inc.	Caa2	1,697	1,661	36
Hertz Corporation (The)	Caa1	519	485	35
Freedom Mortgage Corporation	B2	907	875	32
Frontier Communications Holdings, LLC	Caa2	401	370	31

## CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 4	Dec. 28	Spread Diff
Carnival Corporation	B3	1,452	1,619	-167
Embarq Corporation	Caa2	1,027	1,098	-71
Nordstrom, Inc.	Ba1	574	643	-69
American Airlines Group Inc.	Caa1	1,205	1,270	-64
Lumen Technologies, Inc.	B2	826	884	-58
Bath & Body Works, Inc.	Ba2	316	371	-55
Macy's, Inc.	Ba2	433	481	-48
Tenet Healthcare Corporation	B3	453	497	-44
United Airlines Holdings, Inc.	Ba3	697	741	-43
Dish DBS Corporation	B3	1,244	1,286	-42

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (December 28, 2022 – January 4, 2023)

## CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 4	Dec. 28	
Smiths Group plc	A1	Baa1	Baa2
Banque Federative du Credit Mutuel	A2	A3	Aa3
Santander UK plc	A1	A2	A1
Stellantis N.V.	Baa3	Ba1	Baa2
Vodafone Group Plc	Baa1	Baa2	Baa2
TotalEnergies SE	Aa2	Aa3	A1
Deutsche Telekom AG	A1	A2	Baa1
Sanofi	Aa1	Aa2	A1
BNP Paribas Fortis SA/NV	A1	A2	A2
Banca Monte dei Paschi di Siena S.p.A.	B1	B2	Caa1

## CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 4	Dec. 28	
Norsk Hydro ASA	Baa2	A3	Baa3
United Kingdom, Government of	Aa1	Aaa	Aa3
Belgium, Government of	Aa1	Aaa	Aa3
CaixaBank, S.A.	Baa1	A3	Baa1
UniCredit Bank AG	Baa1	A3	A2
KommuneKredit	Aa1	Aaa	Aaa
UniCredit Bank Austria AG	A3	A2	Baa1
Norddeutsche Landesbank GZ	Baa2	Baa1	A3
Novo Banco, S.A.	Ba1	Baa3	B3
National Bank of Greece S.A.	Ba3	Ba2	Ba3

## CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 4	Dec. 28	Spread Diff
Trinseo Materials Operating S.C.A.	B2	833	791	42
Norsk Hydro ASA	Baa3	89	70	19
Nexi S.p.A.	Ba2	277	259	18
Norddeutsche Landesbank GZ	A3	100	82	17
CPI Property Group	Baa3	642	626	16
ABB Ltd	A3	63	52	11
Sappi Papier Holding GmbH	Ba2	343	332	11
UniCredit Bank AG	A2	77	69	8
UniCredit Bank Austria AG	Baa1	70	62	8
Autostrade per l'Italia S.p.A.	Baa3	200	193	7

## CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 4	Dec. 28	Spread Diff
Carnival plc	B3	1,377	1,535	-158
Jaguar Land Rover Automotive Plc	B1	896	991	-95
Stena AB	B1	575	632	-58
Iceland Bondco plc	Caa2	1,260	1,314	-54
Casino Guichard-Perrachon SA	Caa1	2,686	2,735	-49
United Group B.V.	Caa1	1,061	1,110	-49
Ardagh Packaging Finance plc	Caa1	850	895	-45
Credit Suisse AG	A3	242	286	-44
Grifols S.A.	B3	605	644	-39
Novafives S.A.S.	Caa2	1,002	1,038	-36

Source: Moody's, CMA

Figure 5. CDS Movers - APAC (December 28, 2022 – January 4, 2023)

## CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 4	Dec. 28	
Adani Green Energy Limited	B3	Caa2	B2
Thailand, Government of	A1	A2	Baa1
Japan, Government of	Aaa	Aaa	A1
China, Government of	A3	A3	A1
India, Government of	Baa2	Baa2	Baa3
China Development Bank	Baa1	Baa1	A1
Indonesia, Government of	Baa2	Baa2	Baa2
Mitsubishi UFJ Financial Group, Inc.	A1	A1	A1
Westpac Banking Corporation	A3	A3	Aa3
Export-Import Bank of Korea (The)	A1	A1	Aa2

## CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jan. 4	Dec. 28	
Australia, Government of	Aa1	Aaa	Aaa
Korea, Government of	A1	Aa3	Aa2
Sumitomo Mitsui Banking Corporation	A1	Aa3	A1
National Australia Bank Limited	A3	A2	Aa3
Philippines, Government of	Baa2	Baa1	Baa2
Suncorp-Metway Limited	Baa2	Baa1	A1
Macquarie Bank Limited	Baa1	A3	A2
Kansai Electric Power Company, Incorporated	Aa2	Aa1	A3
Kookmin Bank	A1	Aa3	Aa3
MUFG Bank, Ltd.	A1	Aa3	A1

## CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 4	Dec. 28	Spread Diff
Halyk Savings Bank of Kazakhstan	Ba2	454	426	28
Suncorp-Metway Limited	A1	96	88	9
Boral Limited	Baa2	168	159	9
SoftBank Group Corp.	Ba3	419	414	5
Coca-Cola Amatil Limited	Baa1	62	56	5
BDO Unibank, Inc.	Baa2	155	151	4
Scentre Management Limited	A2	126	123	3
Hyundai Capital Services, Inc.	Baa1	75	72	3
National Australia Bank Limited	Aa3	70	68	2
Kansai Electric Power Company, Incorporated	A3	37	35	2

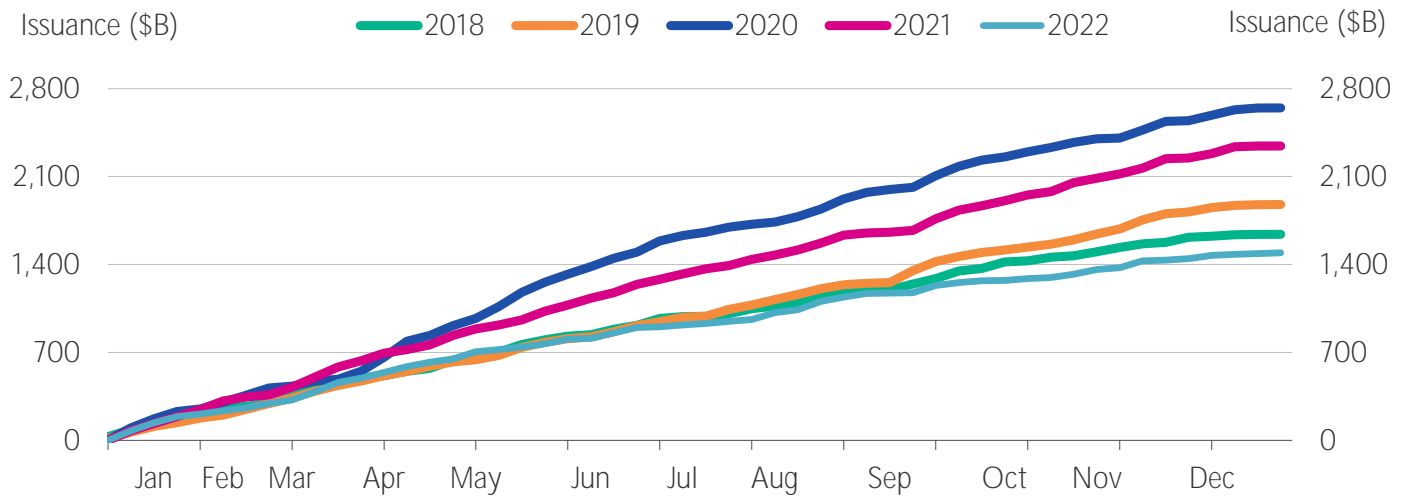
## CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jan. 4	Dec. 28	Spread Diff
Adani Green Energy Limited	B2	595	912	-317
Pakistan, Government of	Caa1	4,309	4,446	-136
CNAC (HK) Finbridge Company Limited	Baa2	174	215	-41
Transurban Finance Company Pty Ltd	Baa2	116	137	-21
SK Hynix Inc.	Baa2	195	210	-15
Flex Ltd.	Baa3	124	137	-14
LG Electronics Inc.	Baa2	124	136	-13
Development Bank of Kazakhstan	Baa2	205	216	-11
GMR Hyderabad International Airport Limited	Ba3	283	293	-11
NBN Co Limited	A1	99	108	-9

Source: Moody's, CMA

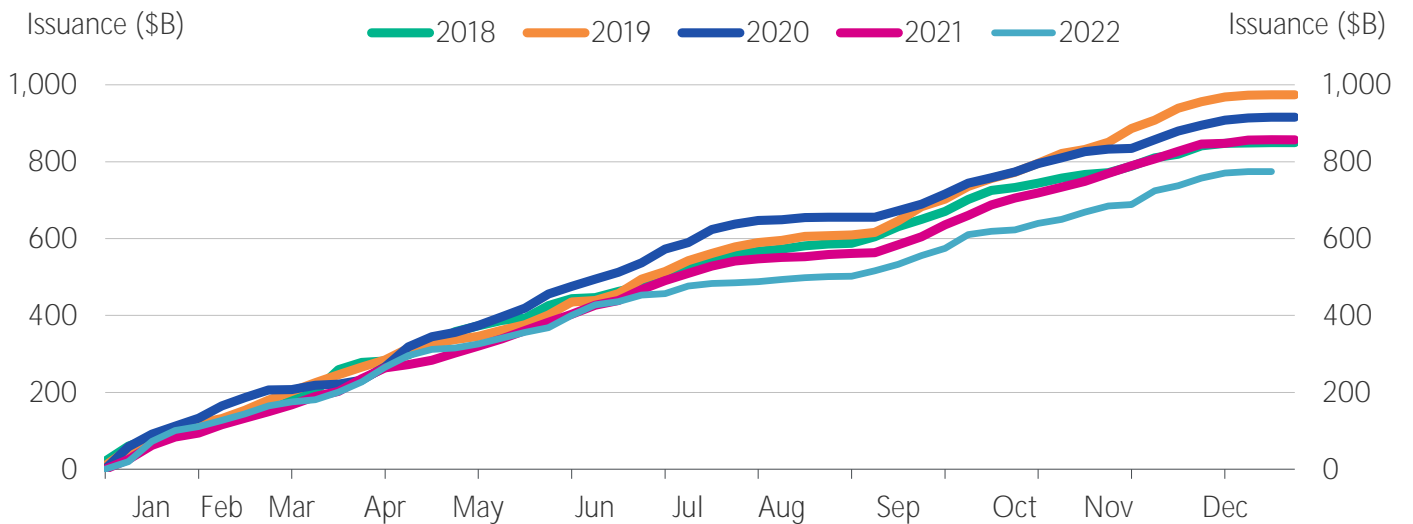
**ISSUANCE**

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	5.556	0.000	5.663
Year-to-Date	1,302.210	142.474	1,493.013

	Euro Denominated		
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	0.106	0.000	0.304
Year-to-Date	719.436	42.606	774.773

\* 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	75	144	204	378	107	160	44	44
>=3 and <5	92	178	291	543	88	120	43	31
>=5 and <7	98	207	265	539	42	110	29	20
>=7	126	232	365	554	119	224	38	25

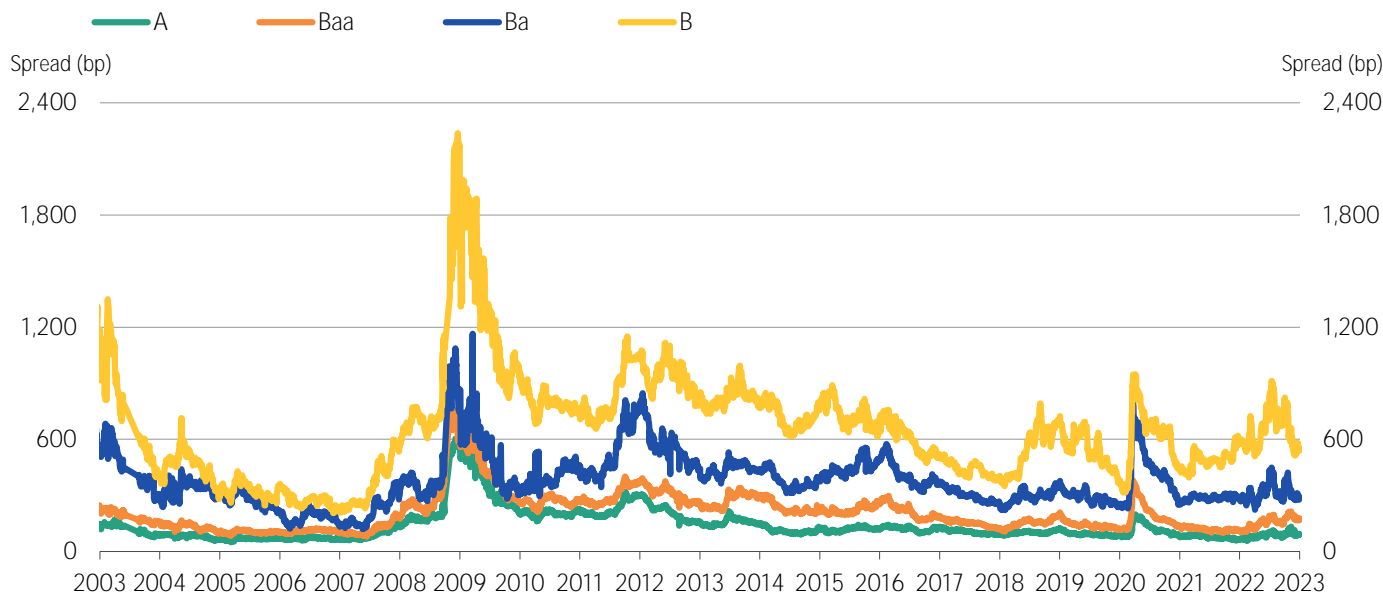
Emerging Market Sovereign Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	35	85	106	312	25	39	16	18
>=3 and <5	49	99	190	534	27	36	19	20
>=5 and <7	57	139	234	539	22	43	16	18
>=7	90	193	364	544	77	123	34	20

Emerging Market Corporate Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	84	158	276	382	82	121	28	26
>=3 and <5	104	199	399	543	61	84	24	11
>=5 and <7	134	229	321	587	20	67	13	2
>=7	169	253	474	<b>738</b>	42	101	4	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	16	54	75	136	239	395	415
>=3 and <5	14	47	95	172	286	569	755
>=5 and <7	21	33	111	198	326	499	569
>=7	35	48	-24	207	191	266	-

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	440	396	526	340	61	16	4
>=3 and <5	278	314	372	223	40	14	7
>=5 and <7	131	171	179	138	33	8	3
>=7	143	310	641	222	8	2	-

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	32	101	194	182	34	13	2
>=3 and <5	34	92	154	127	25	12	7
>=5 and <7	28	64	102	82	21	7	3
>=7	33	99	146	100	6	1	-

Source: Moody's

Figure 12. Global Corporate Median Credit Spreads

		Median Spreads					
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	16	32	50	95	214	413	872
>=3 and <5	28	43	70	122	291	506	1,013
>=5 and <7	22	55	90	156	310	406	604
>=7	83	115	132	187	325	494	852

		Debt Counts					
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	20	108	542	842	166	61	13
>=3 and <5	18	120	517	920	218	172	75
>=5 and <7	8	81	394	785	255	189	22
>=7	44	257	1,521	1,756	109	25	1

		Issuer Counts					
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	5	47	268	506	112	47	13
>=3 and <5	7	49	271	531	159	137	66
>=5 and <7	3	37	226	482	173	146	20
>=7	5	48	338	534	54	15	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
22	30	41	47	53	60	69	81	94
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
137	200	292	336	385	442	581	1,195	

### Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
26	41	60	94	292	442	1,002

### Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
16	61	229	433	112	73	45

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	61	99	261	381	662
Europe	17	53	59	89	269	410	809
Asia Pacific (ex.Japan)	31	53	82	116	232	454	4,309
Japan	-	52	32	37	89	84	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	4	27	121	266	67	44	19
Europe	12	34	102	142	34	25	22
Asia Pacific (ex.Japan)	4	23	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	31	43	53	97	270	407	864
Financials	18	54	72	108	196	311	1,693
Sovereigns	18	26	64	100	169	272	3,917
Banks	18	58	77	118	243	311	413

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	4	27	188	409	102	69	40
Financials	16	58	137	95	24	7	6
Banks	6	41	85	41	11	5	1
Sovereigns	10	7	6	13	5	1	3

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	24	59	80	109	282	907	-
Europe	17	55	71	108	128	361	413
Asia Pacific (ex.Japan)	29	52	86	100	113	-	4,309
Japan	-	52	52	89	-	-	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	1	14	36	34	8	1	-
Europe	12	28	57	32	5	4	3
Asia Pacific (ex.Japan)	3	15	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	40	57	98	261	356	662
Europe	-	41	44	84	271	421	850
Asia Pacific (ex.Japan)	33	54	80	121	614	454	-
Japan	-	-	27	35	89	84	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	13	85	232	59	43	19
Europe	-	6	45	110	29	21	19
Asia Pacific (ex.Japan)	1	8	29	38	6	2	-
Japan	-	-	26	13	3	1	-

Source: Moody's, CMA

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