

DATA REPORT

15 June 2023

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

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SPREADS

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

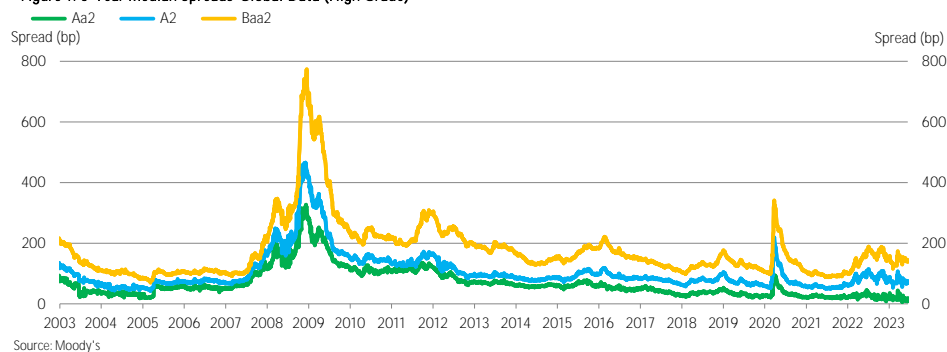
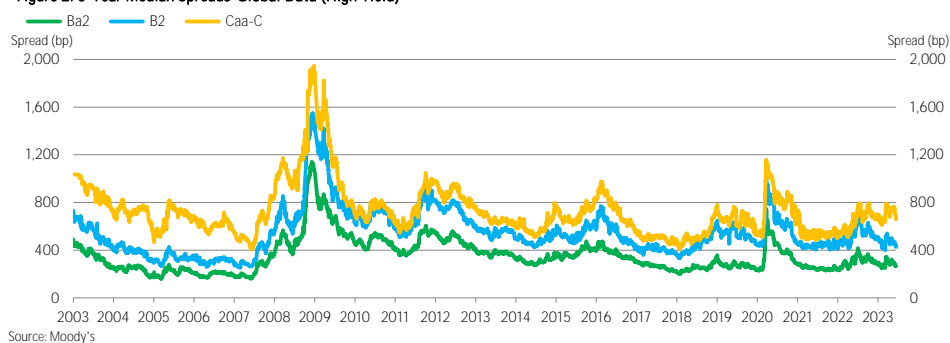


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (June 7, 2023 – June 14, 2023)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jun. 14	Jun. 7	
Visa Inc.	Aa2	A2	Aa3
Thermo Fisher Scientific Inc.	A1	A3	A3
Stanley Black & Decker, Inc.	A3	Baa2	Baa2
Applied Materials Inc.	A1	A3	A2
Amazon.com, Inc.	Aa3	A1	A1
Bank of New York Mellon Corporation (The)	Baa1	Baa2	A1
Charles Schwab Corporation (The)	Baa2	Baa3	A2
Truist Financial Corporation	Baa2	Baa3	A3
Gilead Sciences, Inc.	Aa2	Aa3	A3
Consolidated Edison Company of New York, Inc.	Baa2	Baa3	Baa1

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jun. 14	Jun. 7	
Cox Communications, Inc.	A3	A1	Baa2
Cox Enterprises, Inc.	A3	A1	Baa2
Dover Corporation	Baa1	A2	Baa1
JPMorgan Chase & Co.	A3	A2	A1
Citigroup Inc.	Baa2	Baa1	A3
John Deere Capital Corporation	A1	Aa3	A2
Walmart Inc.	Aa2	Aa1	Aa2
NextEra Energy Capital Holdings, Inc.	Baa2	Baa1	Baa1
PNC Financial Services Group, Inc.	Baa2	Baa1	A3
Southern Company (The)	A2	A1	Baa2

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jun. 14	Jun. 7	Spread Diff
Rite Aid Corporation	Ca	7,326	6,025	1,301
Dish DBS Corporation	B3	2,505	2,379	126
Dish Network Corporation	B3	2,221	2,109	112
Antero Resources Corporation	Ba2	231	200	31
Anywhere Real Estate Group LLC	B2	839	821	18
Goodyear Tire & Rubber Company (The)	B2	359	344	16
Murphy Oil Corporation	Ba2	224	208	16
KeyCorp	Baa1	315	301	14
Dover Corporation	Baa1	75	61	14
Louisiana-Pacific Corporation	Baa3	126	112	14

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jun. 14	Jun. 7	Spread Diff
iHeartCommunications, Inc.	Caa1	1,474	1,858	-384
Lumen Technologies, Inc.	Caa1	2,193	2,377	-184
CSC Holdings, LLC	B1	2,171	2,338	-167
Embarq Corporation	Caa2	1,910	2,070	-160
Staples, Inc.	Caa2	2,286	2,378	-93
Qwest Corporation	B1	921	999	-77
Deluxe Corporation	B3	740	809	-68
Liberty Interactive LLC	Caa2	2,666	2,732	-66
Kohl's Corporation	Ba3	580	642	-62
Freedom Mortgage Corporation	B2	717	776	-59

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (June 7, 2023 – June 14, 2023)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jun. 14	Jun. 7	
Norsk Hydro ASA	Aa2	A1	Baa3
United Kingdom, Government of	Aaa	Aa1	Aa3
France, Government of	Aaa	Aa1	Aa2
BNG Bank N.V.	Aa1	Aa2	Aaa
Landesbank Hessen-Thüringen Girozentrale	Aa2	Aa3	Aa3
KommuneKredit	Aaa	Aa1	Aaa
Bayerische Motoren Werke Aktiengesellschaft	A2	A3	A2
ENGIE SA	Aa3	A1	Baa1
Siemens Aktiengesellschaft	Aa1	Aa2	A1
Hamburg Commercial Bank AG	Baa3	Ba1	A3

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jun. 14	Jun. 7	
BNP Paribas	A3	A2	Aa3
Societe Generale	Baa1	A3	A1
Banco Santander S.A. (Spain)	A3	A2	A2
HSBC Holdings plc	Baa1	A3	A3
Intesa Sanpaolo S.p.A.	Baa3	Baa2	Baa1
ING Groep N.V.	Baa1	A3	Baa1
Credit Agricole S.A.	A2	A1	Aa3
Nordea Bank Abp	A3	A2	Aa3
Credit Agricole Corporate and Investment Bank	A2	A1	Aa3
DZ BANK AG	A1	Aa3	Aa2

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jun. 14	Jun. 7	Spread Diff
Casino Guichard-Perrachon SA	Ca	17,068	16,577	491
Trinseo Materials Operating S.C.A.	B3	1,250	1,219	31
Close Brothers Finance plc	Aa3	160	140	21
Close Brothers Group plc	A2	159	139	20
Stagecoach Group Limited	Baa3	240	226	14
Nexi S.p.A.	Ba2	287	275	12
SES S.A.	Baa3	161	151	10
Intesa Sanpaolo S.p.A.	Baa1	103	94	9
Virgin Money UK PLC	Baa1	233	224	9
AB SKF	Baa1	77	68	9

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jun. 14	Jun. 7	Spread Diff
Vedanta Resources Limited	Caa2	1,821	2,053	-232
Boparan Finance plc	Caa3	2,371	2,522	-151
Picard Bondco S.A.	Caa1	557	640	-83
Grifols S.A.	Caa1	413	480	-67
Dufry One B.V.	Ba3	246	312	-66
Iceland Bondco plc	Caa2	863	929	-66
PPF Telecom Group B.V.	Ba1	164	220	-56
Ardagh Packaging Finance plc	Caa1	613	662	-49
Cirsa Finance International S.a r.l.	Caa3	337	385	-49
INEOS Quattro Finance 2 Plc	B2	499	548	-48

Source: Moody's, CMA

Figure 5. CDS Movers - APAC (June 7, 2023 – June 14, 2023)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jun. 14	Jun. 7	
Indonesia, Government of	Baa1	Baa2	Baa2
Westpac Banking Corporation	A2	A3	Aa3
Sumitomo Mitsui Banking Corporation	Aa3	A1	A1
New Zealand, Government of	Aaa	Aa1	Aaa
Hong Kong SAR, China, Government of	Aa2	Aa3	Aa3
Malaysia, Government of	A1	A2	A3
Takeda Pharmaceutical Company Limited	Aa1	Aa2	Baa2
Kansai Electric Power Company, Incorporated	Aa1	Aa2	A3
Chubu Electric Power Company, Incorporated	Aaa	Aa1	A3
Japan Finance Corporation	Aa1	Aa2	A1

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jun. 14	Jun. 7	
Oversea-Chinese Banking Corp Ltd	Aa2	Aa1	Aa1
CITIC Limited	Baa3	Baa2	A3
Bank of Queensland Limited	Baa2	Baa1	A3
Mitsubishi UFJ Securities Holdings Co., Ltd.	A1	Aa3	A1
Rizal Commercial Banking Corporation	Baa2	Baa1	Baa3
Tenaga Nasional Berhad	A1	Aa3	A3
Japan, Government of	Aaa	Aaa	A1
China, Government of	A2	A2	A1
Australia, Government of	Aaa	Aaa	Aaa
India, Government of	Baa2	Baa2	Baa3

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jun. 14	Jun. 7	Spread Diff
Boral Limited	Baa2	147	133	13
LG Electronics Inc.	Baa2	92	83	9
Rizal Commercial Banking Corporation	Baa3	87	81	6
Tenaga Nasional Berhad	A3	53	48	5
Oversea-Chinese Banking Corp Ltd	Aa1	34	31	3
CNAC (HK) Finbridge Company Limited	Baa2	204	201	3
Toyota Motor Corporation	A1	17	16	1
Vanke Real Estate (Hong Kong) Company Limited	Baa2	393	392	1
Qantas Airways Ltd.	Baa2	139	138	1
Wesfarmers Limited	A3	44	44	1

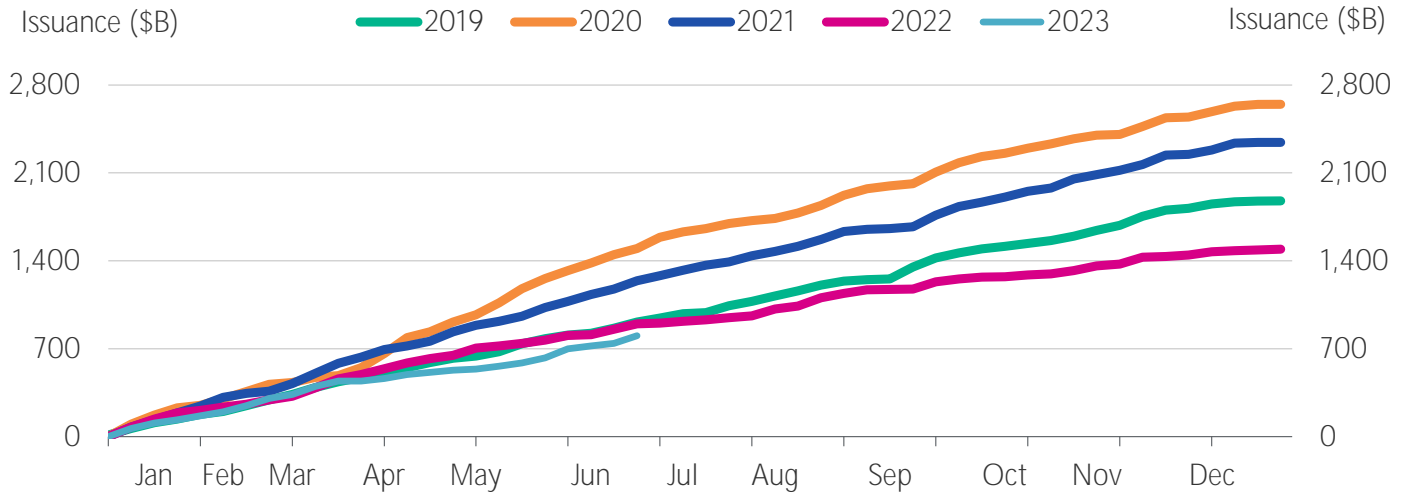
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jun. 14	Jun. 7	Spread Diff
Tata Motors Limited	B1	181	265	-84
SK Innovation Co. Ltd.	Baa3	250	286	-36
RHB Bank Berhad	A3	116	141	-24
GMR Hyderabad International Airport Limited	Ba3	255	279	-24
SoftBank Group Corp.	Ba3	232	254	-22
SK Hynix Inc.	Baa2	151	172	-21
JSC Halyk Savings Bank of Kazakhstan	Ba2	452	472	-21
Development Bank of Kazakhstan	Baa2	181	201	-20
BDO Unibank, Inc.	Baa2	133	152	-19
Adani Green Energy Limited	B2	791	809	-18

Source: Moody's, CMA

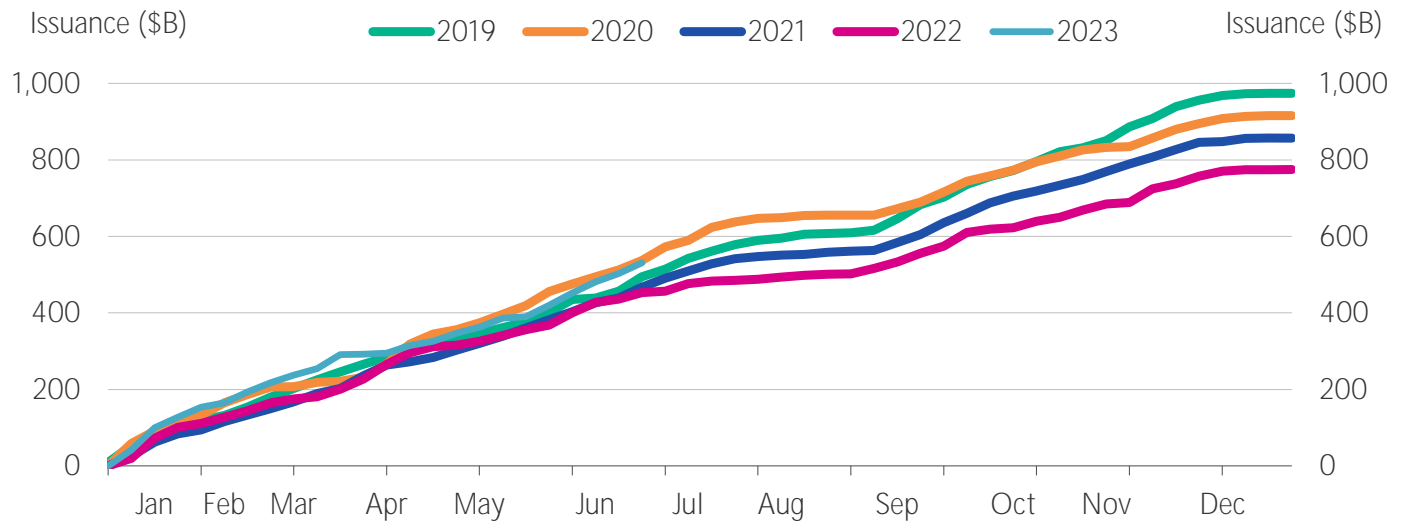
ISSUANCE

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	52.295	7.225	60.580
Year-to-Date	693.497	96.263	803.824

	Euro Denominated		
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	26.852	0.910	28.030
Year-to-Date	478.598	34.057	531.012

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 9. Emerging Market Median OAS

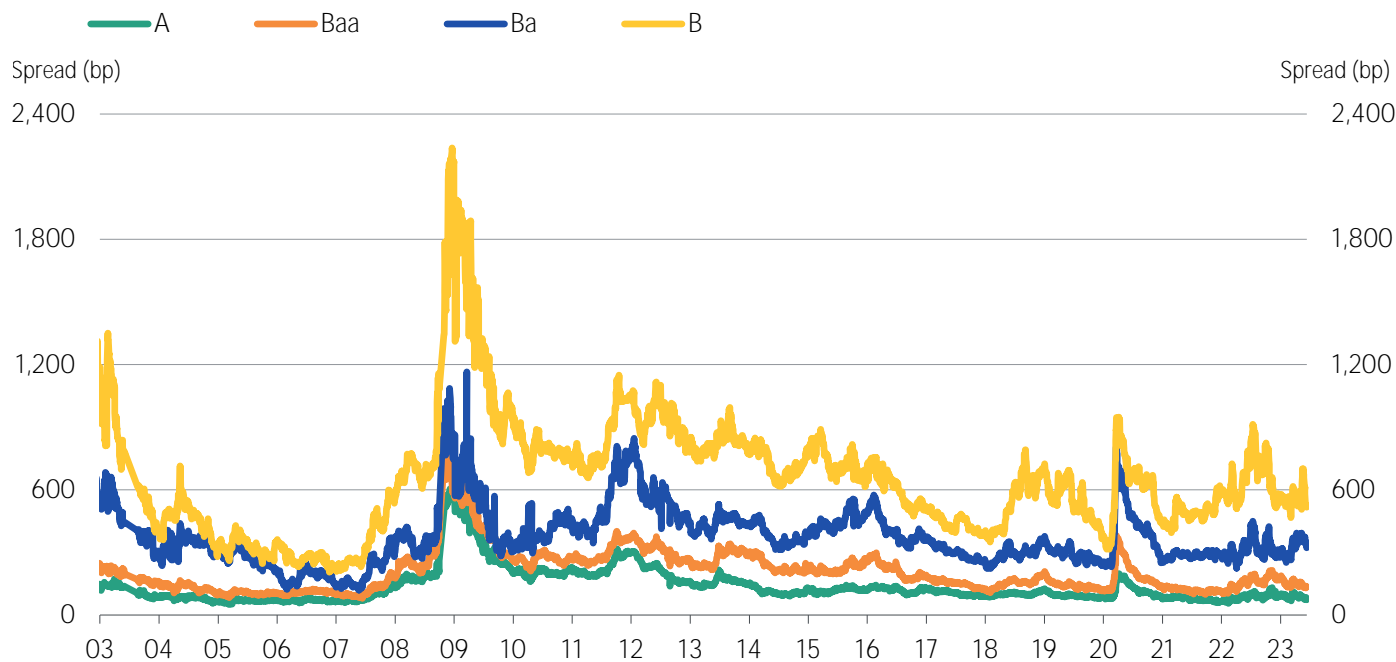
Emerging Market Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	66	114	197	400	116	147	38	31
>=3 and <5	78	136	322	516	77	117	31	18
>=5 and <7	96	189	315	492	49	109	26	9
>=7	113	209	335	525	108	198	34	20

Emerging Market Sovereign Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	15	58	119	360	22	34	14	12
>=3 and <5	48	81	184	499	25	38	13	11
>=5 and <7	68	127	244	494	17	39	15	8
>=7	83	166	331	507	64	105	31	14

Emerging Market Corporate Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	77	131	275	434	94	113	24	19
>=3 and <5	97	154	377	657	52	79	18	7
>=5 and <7	110	208	407	318	32	70	11	1
>=7	137	249	517	762	44	93	3	6

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	37	68	131	209	425	1,050
>=3 and <5	11	47	93	166	345	473	630
>=5 and <7	17	26	113	203	286	456	455
>=7	23	42	128	190	281	-	-

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	283	422	508	330	67	14	5
>=3 and <5	308	310	370	230	39	10	3
>=5 and <7	144	181	198	145	33	5	2
>=7	114	323	381	212	9	-	-

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	34	105	194	176	34	10	5
>=3 and <5	38	98	153	125	24	9	3
>=5 and <7	30	69	104	91	18	4	2
>=7	28	100	144	87	7	-	-

Source: Moody's

Figure 12. Global Corporate Median Credit Spreads

		Median Spreads					
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	-4	17	40	84	181	337	1,115
>=3 and <5	8	41	61	111	253	411	837
>=5 and <7	27	52	86	144	264	381	570
>=7	58	116	127	182	338	465	773

		Debt Counts					
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	22	140	648	973	142	55	15
>=3 and <5	20	123	577	1,040	184	139	47
>=5 and <7	13	96	491	898	197	127	14
>=7	46	279	1,620	1,863	78	19	1

		Issuer Counts					
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	6	56	301	550	100	39	14
>=3 and <5	6	50	288	556	129	115	44
>=5 and <7	4	46	269	510	140	98	13
>=7	6	51	346	518	40	11	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
21	29	40	46	52	59	66	75	84
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
124	182	267	300	337	378	524	1,146	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
24	40	59	84	267	378	1,006

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
16	63	229	433	104	69	44

Source: Moody's, CMA

Figure 14. Median CDS Spreads By Region

Region	Median CDS Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	27	41	57	95	228	333	870
Europe	13	48	59	79	183	397	613
Asia Pacific (ex.Japan)	24	38	73	89	255	486	3,663
Japan	-	50	28	32	60	71	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	4	28	120	268	60	42	21
Europe	12	35	103	140	33	23	19
Asia Pacific (ex.Japan)	4	24	49	60	7	2	2
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	26	39	46	88	223	366	731
Financials	15	49	70	99	192	256	1,541
Sovereigns	15	24	57	79	178	215	4,195
Banks	18	57	76	114	236	256	-

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	4	29	189	415	93	65	41
Financials	16	59	134	92	21	7	5
Banks	6	42	83	40	9	5	-
Sovereigns	10	7	5	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	28	55	84	118	275	717	-
Europe	13	51	71	96	120	263	845
Asia Pacific (ex.Japan)	24	37	76	87	280	-	4,291
Japan	-	50	49	101	-	-	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	1	14	34	33	7	1	-
Europe	12	29	56	28	6	4	2
Asia Pacific (ex.Japan)	3	15	22	21	2	-	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	26	39	51	92	224	324	870
Europe	-	41	39	75	186	437	613
Asia Pacific (ex.Japan)	20	39	69	92	255	486	3,035
Japan	-	-	23	32	60	71	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	14	86	235	53	41	21
Europe	-	6	47	112	27	19	17
Asia Pacific (ex.Japan)	1	9	27	39	5	2	1
Japan	-	-	26	13	3	1	-

Source: Moody's, CMA

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