

## DATA REPORT

10 November 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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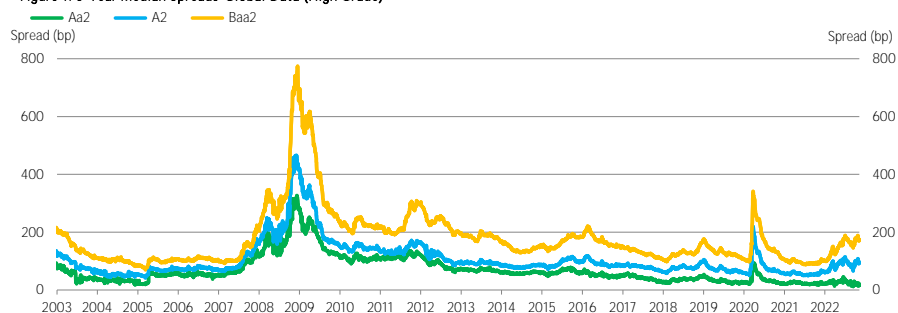
Cross-Sector

## Market Data Highlights

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

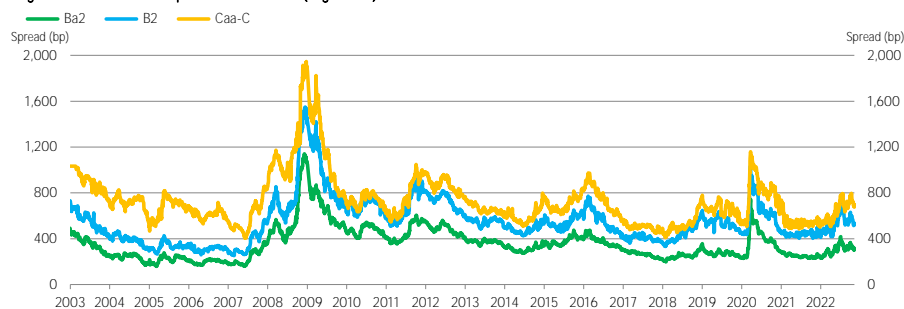
### SPREADS

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 (November 2, 2022 – November 9, 2022)

### CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Nov. 9	Nov. 2	
Hewlett Packard Enterprise Company	A2	Baa1	Baa2
Dana Incorporated	Ba1	Ba3	B1
Toyota Motor Credit Corporation	Aa2	Aa3	A1
Bank of New York Mellon Corporation (The)	A1	A2	A1
Philip Morris International Inc.	Baa2	Baa3	A2
Visa Inc.	A2	A3	Aa3
Nissan Motor Acceptance Company LLC	Ba3	B1	Baa3
JBS USA Lux S.A.	Baa3	Ba1	Baa3
S&P Global Inc.	A3	Baa1	A3
Prologis, L.P.	A3	Baa1	A3

### CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Nov. 9	Nov. 2	
Unisys Corporation	Caa3	B3	B3
Kimco Realty Corporation	A2	Aa3	Baa1
Campbell Soup Company	A1	Aa3	Baa2
AT&T Inc.	Baa3	Baa2	Baa2
Comcast Corporation	A3	A2	A3
Apple Inc.	Aa1	Aaa	Aaa
Johnson & Johnson	Aa1	Aaa	Aaa
Altria Group Inc.	Baa1	A3	A3
CSC Holdings, LLC	Caa2	Caa1	Ba3
State Street Corporation	A1	Aa3	A1

### CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Nov. 9	Nov. 2	Spread Diff
Unisys Corporation	B3	1,073	650	423
Liberty Interactive LLC	B2	1,687	1,341	346
Dish DBS Corporation	B3	1,411	1,192	218
CSC Holdings, LLC	Ba3	873	693	180
Anywhere Real Estate Group LLC	B2	1,244	1,107	136
Rite Aid Corporation	Caa2	3,759	3,654	104
Staples, Inc.	Caa2	1,898	1,810	88
Credit Suisse (USA), Inc.	A3	375	305	70
Embarq Corporation	Caa2	884	824	59
PennyMac Financial Services, Inc.	Ba3	513	458	55

### CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Nov. 9	Nov. 2	Spread Diff
American Axle & Manufacturing, Inc.	B2	478	587	-109
Dana Incorporated	B1	248	329	-81
Domtar Corporation	Ba3	830	882	-52
Royal Caribbean Cruises Ltd.	B3	824	872	-48
Deluxe Corporation	B3	583	626	-43
Uber Technologies, Inc.	B2	282	319	-38
Nissan Motor Acceptance Company LLC	Baa3	374	410	-36
American Greetings Corporation	Caa1	554	590	-36
Range Resources Corporation	Ba3	196	231	-35
Pactiv LLC	Caa1	653	685	-33

Source: Moody's, CMA

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

## CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Nov. 9	Nov. 2	
Spain, Government of	Aa3	A1	Baa1
Credit Agricole S.A.	A1	A2	Aa3
Portugal, Government of	Aa3	A1	Baa2
Credit Agricole Corporate and Investment Bank	A1	A2	Aa3
UniCredit S.p.A.	Baa2	Baa3	Baa1
Dexia Credit Local	Aa1	Aa2	Baa3
Vodafone Group Plc	A3	Baa1	Baa2
ENGIE SA	A2	A3	Baa1
Equinor ASA	Aa1	Aa2	Aa2
Telecom Italia S.p.A.	B1	B2	B1

## CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Nov. 9	Nov. 2	
Proximus SA de droit public	A3	A1	A1
DNB Bank ASA	A2	A1	Aa2
Credit Suisse Group AG	Ba3	Ba2	Baa2
Santander UK plc	A3	A2	A1
Bayerische Motoren Werke Aktiengesellschaft	Baa1	A3	A2
UniCredit Bank Austria AG	A3	A2	Baa1
Norddeutsche Landesbank GZ	A3	A2	A3
Barclays Bank PLC	Baa3	Baa2	A1
Santander Financial Services plc	A3	A2	A1
Alpha Services and Holdings S.A.	B2	B1	B1

## CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Nov. 9	Nov. 2	Spread Diff
Vedanta Resources Limited	Caa1	2,538	2,030	507
CPI Property Group	Baa3	721	565	156
Credit Suisse Group AG	Baa2	326	265	61
Credit Suisse AG	A3	269	218	51
Avon Products, Inc.	Ba3	392	355	37
CECONOMY AG	Ba3	1,163	1,141	22
Proximus SA de droit public	A1	77	61	16
Nidda Healthcare Holding GMBH	Caa2	607	594	13
TDC Holding A/S	B3	131	119	13
thyssenkrupp AG	B1	529	517	12

## CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Nov. 9	Nov. 2	Spread Diff
Novafives S.A.S.	Caa2	1,800	2,064	-264
Casino Guichard-Perrachon SA	Caa1	3,074	3,185	-111
Garfunkelux Holdco 3 S.A.	Caa2	1,443	1,504	-61
Iceland Bondco plc	Caa2	1,297	1,354	-58
Picard Bondco S.A.	Caa1	814	872	-58
Piraeus Financial Holdings S.A.	B2	475	532	-57
Volvo Car AB	Ba1	321	369	-48
National Bank of Greece S.A.	Ba3	377	422	-45
Hamburg Commercial Bank AG	Baa1	224	268	-44
Vue International Bidco plc	C	606	644	-38

Source: Moody's, CMA

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

## CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Nov. 9	Nov. 2	
China, Government of	Baa1	Baa2	A1
Korea, Government of	A1	A2	Aa2
India, Government of	Baa2	Baa3	Baa3
Indonesia, Government of	Baa2	Baa3	Baa2
Korea Development Bank	A1	A2	Aa2
Export-Import Bank of Korea (The)	A1	A2	Aa2
Export-Import Bank of China (The)	Baa1	Baa2	A1
Development Bank of Japan Inc.	A1	A2	A1
Singapore, Government of	Aa1	Aa2	Aaa
Kookmin Bank	A1	A2	Aa3

## CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Nov. 9	Nov. 2	
SK Innovation Co. Ltd.	B1	Ba1	Baa3
Japan, Government of	Aa1	Aaa	A1
Commonwealth Bank of Australia	A3	A2	Aa3
Suncorp-Metway Limited	Baa1	A3	A1
Oversea-Chinese Banking Corp Ltd	Aa3	Aa2	Aa1
Hong Kong SAR, China, Government of	Aa2	Aa1	Aa3
Bank of Queensland Limited	Baa1	A3	A3
Hyundai Capital Services, Inc.	Baa1	A3	Baa1
Australia, Government of	Aa1	Aa1	Aaa
Westpac Banking Corporation	A3	A3	Aa3

## CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Nov. 9	Nov. 2	Spread Diff
Pakistan, Government of	Caa1	4,309	3,935	373
SK Innovation Co. Ltd.	Baa3	383	234	149
Halyk Savings Bank of Kazakhstan	Ba2	474	463	11
Flex Ltd.	Baa3	115	106	9
Korea Gas Corporation	Aa2	112	105	6
SK Hynix Inc.	Baa2	201	195	6
Hong Kong SAR, China, Government of	Aa3	43	38	5
Development Bank of Kazakhstan	Baa2	196	191	5
Hyundai Capital Services, Inc.	Baa1	89	85	4
Oversea-Chinese Banking Corp Ltd	Aa1	49	46	3

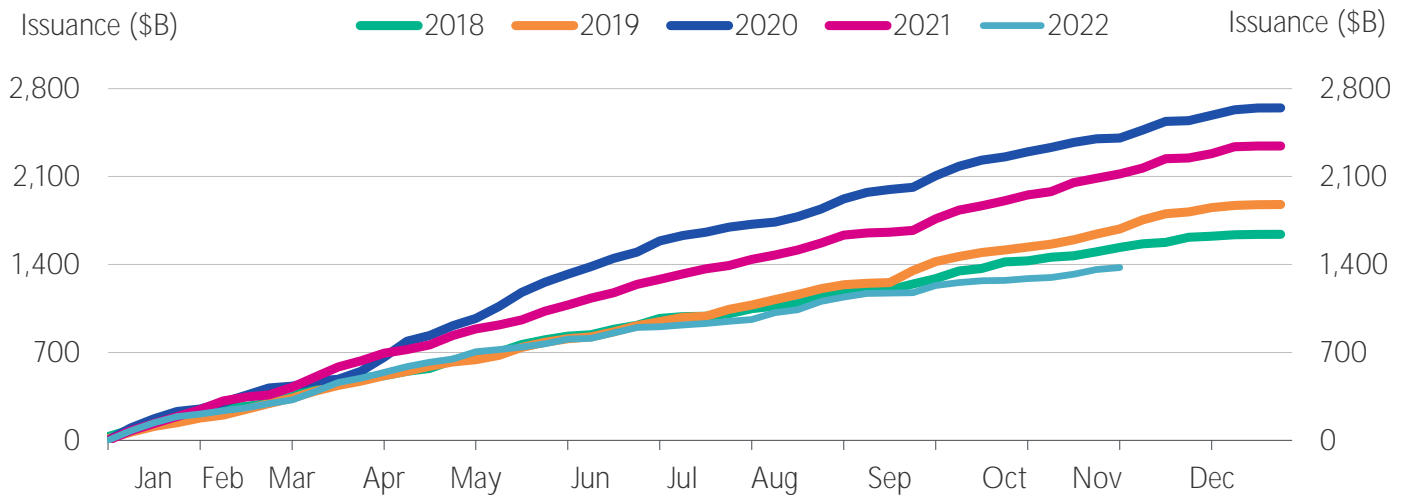
## CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Nov. 9	Nov. 2	Spread Diff
Vanke Real Estate (Hong Kong) Company Limited	Baa2	1,114	1,281	-167
GMR Hyderabad International Airport Limited	Ba3	371	422	-50
SoftBank Group Corp.	Ba3	407	454	-48
CITIC Group Corporation	A3	148	179	-32
CITIC Limited	A3	120	151	-31
Bank of China (Hong Kong) Limited	Aa3	126	156	-30
Export-Import Bank of China (The)	A1	88	117	-29
China Development Bank	A1	101	129	-28
CNAC (HK) Finbridge Company Limited	Baa2	230	258	-28
Industrial & Commercial Bank of China Ltd	A1	108	135	-27

Source: Moody's, CMA

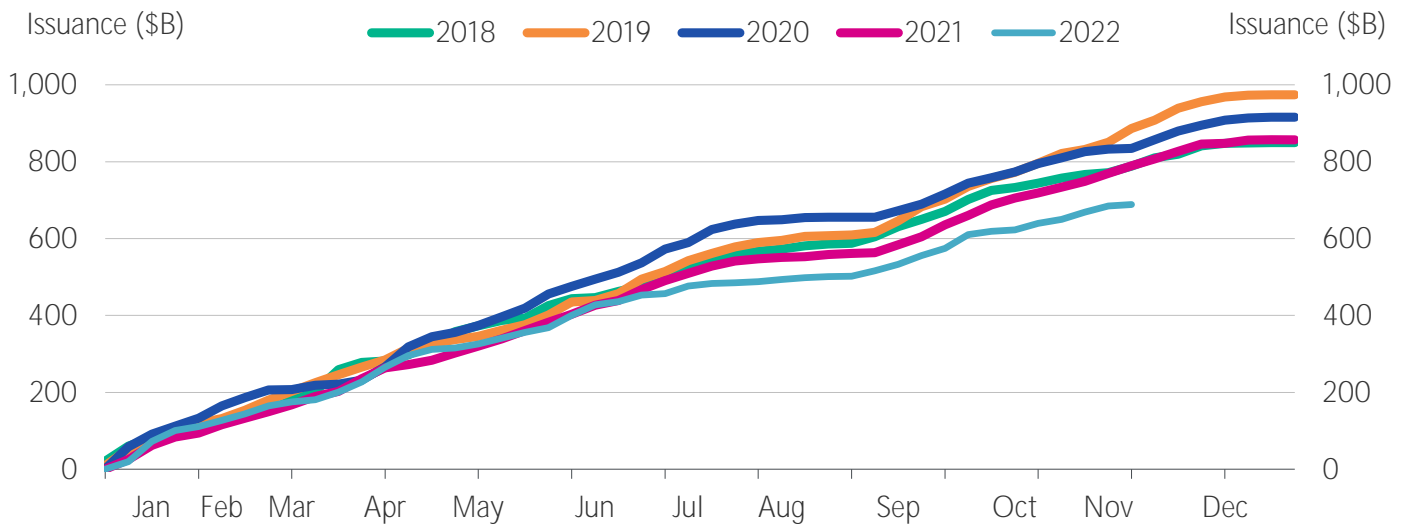
**ISSUANCE**

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	12.828	1.500	14.915
Year-to-Date	1,201.304	130.774	1,375.640

	Euro Denominated		
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	3.809	0.056	3.994
Year-to-Date	641.113	35.560	688.477

\* 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	90	168	222	432	101	168	45	48
	>=3 and <5	103	200	297	604	94	121	42	25
	>=5 and <7	118	261	342	882	46	112	31	27
	>=7	146	259	386	603	115	223	40	18

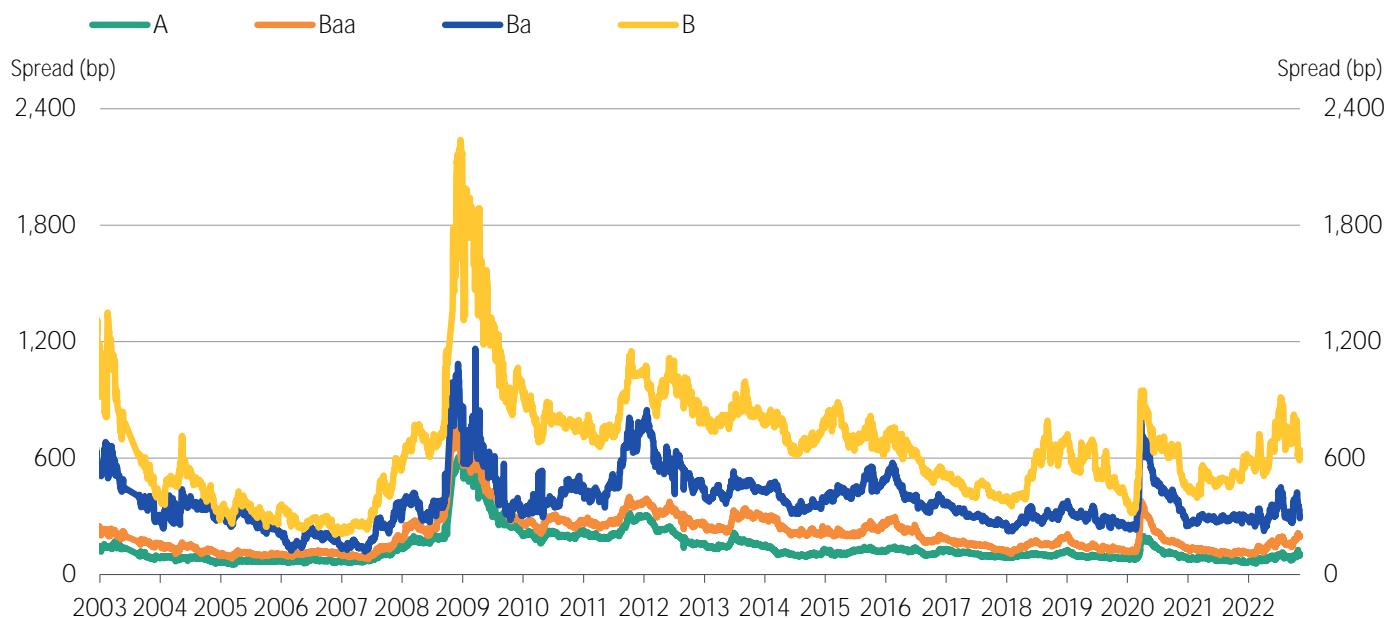
Emerging Market Sovereign	Duration	Median Spreads				Bond Counts			
		A	Baa	Ba	B	A	Baa	Ba	B
	>=1 and <3	62	95	102	355	24	44	16	20
	>=3 and <5	67	122	213	683	29	34	21	18
	>=5 and <7	83	175	265	957	22	43	15	25
	>=7	105	215	380	565	77	121	35	14

Emerging Market Corporate	Duration	Median Spreads				Bond Counts			
		A	Baa	Ba	B	A	Baa	Ba	B
	>=1 and <3	108	182	367	460	77	124	29	28
	>=3 and <5	126	222	482	604	65	87	21	7
	>=5 and <7	157	304	454	667	24	69	16	2
	>=7	195	308	488	727	38	102	5	4

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	18	60	99	164	275	466	474
>=3 and <5	12	47	116	204	293	724	1,050
>=5 and <7	22	43	140	240	325	507	549
>=7	30	50	138	225	170	184	-

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	437	389	519	352	64	15	4
>=3 and <5	220	318	374	249	40	16	7
>=5 and <7	130	169	188	150	38	9	4
>=7	132	317	415	234	8	2	-

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	32	98	196	186	37	12	2
>=3 and <5	34	94	158	139	25	13	7
>=5 and <7	28	65	98	96	23	8	4
>=7	33	97	147	102	6	1	-

Source: Moody's

Figure 12. Global Corporate Median Credit Spreads

Duration	Median Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	17	47	60	117	228	431	815
>=3 and <5	15	42	78	141	309	517	914
>=5 and <7	27	69	100	180	314	390	642
>=7	80	127	146	207	323	468	816

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	20	107	561	877	158	63	12
>=3 and <5	22	121	550	970	214	178	74
>=5 and <7	8	82	430	826	268	200	22
>=7	46	249	1,435	1,842	120	26	1

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	4	50	278	516	107	46	12
>=3 and <5	6	48	280	554	154	140	69
>=5 and <7	3	38	234	497	178	155	21
>=7	6	48	339	547	59	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
26	34	45	52	59	68	79	92	108
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
151	213	299	350	409	478	591	1,106	

### Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
30	45	68	108	299	478	904

### Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
16	61	226	437	112	73	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	30	46	65	111	273	409	638
Europe	21	61	74	106	311	475	924
Asia Pacific (ex.Japan)	35	62	95	124	257	810	4,309
Japan	-	59	40	45	93	89	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	4	27	118	270	67	44	18
Europe	12	34	102	142	34	25	21
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	33	45	58	109	293	415	878
Financials	23	61	86	126	217	444	1,443
Sovereigns	21	27	68	125	201	0	3,531
Banks	24	63	86	136	240	370	409

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	4	27	186	412	103	71	39
Financials	16	58	136	96	23	5	5
Banks	6	41	85	41	11	4	1
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	27	57	91	120	304	1,080	-
Europe	21	62	85	130	150	444	409
Asia Pacific (ex.Japan)	31	61	95	125	176	-	4,309
Japan	-	59	54	105	-	-	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	1	14	35	35	8	1	-
Europe	12	28	57	32	5	3	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	43	59	110	273	407	638
Europe	-	47	56	101	320	483	925
Asia Pacific (ex.Japan)	41	64	95	124	1,160	810	-
Japan	-	-	32	45	93	89	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	13	83	235	59	43	18
Europe	-	6	45	110	29	22	18
Asia Pacific (ex.Japan)	1	8	29	38	6	2	-
Japan	0	-	26	13	3	1	-

Source: Moody's, CMA

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