

DATA REPORT

7 March 2019

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CLIENT SERVICES

Americas	1-212-553-1653
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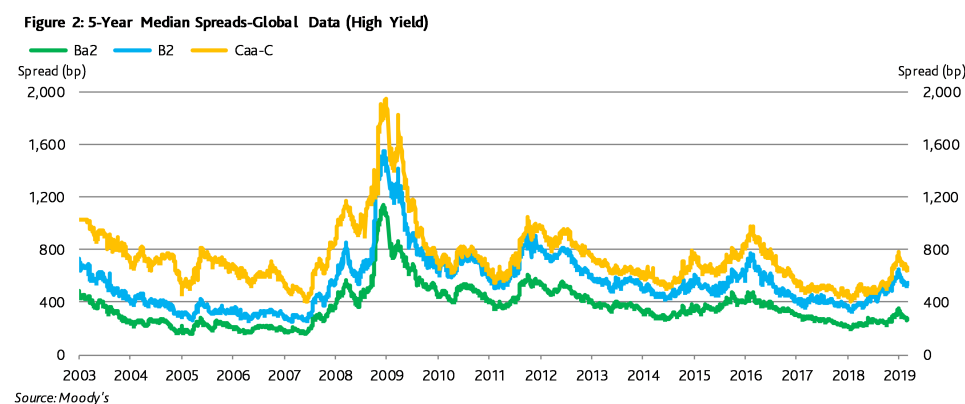
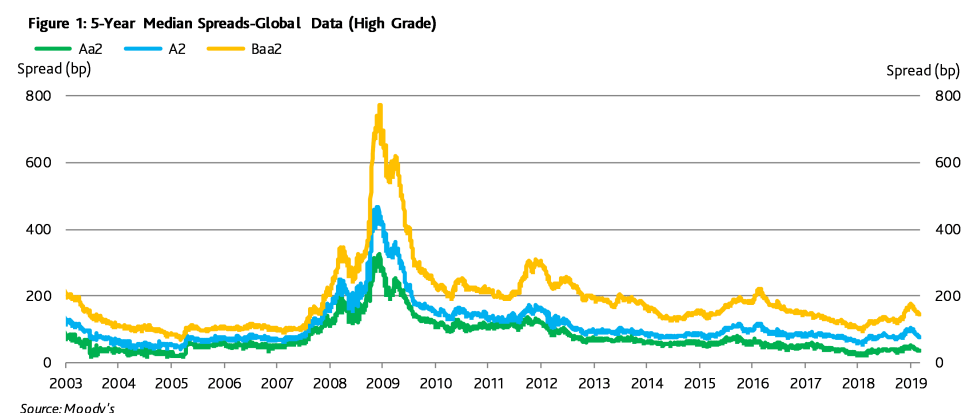
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Cross-Sector

Market Data Highlights

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SPREADS



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CDS MOVERS

Figure 3. CDS Movers - US (February 27, 2019 – March 6, 2019)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Mar. 6	Feb. 27	
Gap, Inc. (The)	Ba1	Ba3	Baa2
Citigroup Inc.	Baa1	Baa2	Baa1
Wells Fargo & Company	A3	Baa1	A2
Oracle Corporation	A1	A2	A1
Caterpillar Financial Services Corporation	A3	Baa1	A3
United Technologies Corporation	A1	A2	Baa1
PepsiCo, Inc.	Aa2	Aa3	A1
Cisco Systems, Inc.	Aa2	Aa3	A1
First Data Corporation	A1	A2	B2
United Airlines, Inc.	Ba2	Ba3	Ba3

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Mar. 6	Feb. 27	
Illinois Tool Works Inc.	A2	Aa3	A2
Ford Motor Credit Company LLC	B1	Ba3	Baa3
Pfizer Inc.	Aa2	Aa1	A1
General Electric Company	Ba1	Baa3	Baa1
McKesson Corporation	Baa3	Baa2	Baa2
Boston Scientific Corporation	A1	Aa3	Baa2
Emerson Electric Company	A2	A1	A2
Lennar Corporation	Ba2	Ba1	Ba1
ERP Operating Limited Partnership	Aa3	Aa2	A3
Hertz Corporation (The)	Ca	Caa3	B3

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Mar. 6	Feb. 27	Spread Diff
Neiman Marcus Group LTD LLC	Ca	1,941	983	958
Dean Foods Company	B3	1,604	1,226	378
Frontier Communications Corporation	Caa1	2,398	2,263	136
K. Hovnanian Enterprises, Inc.	Caa3	3,606	3,488	118
Hertz Corporation (The)	B3	765	663	102
Weatherford International, LLC (Delaware)	Caa3	1,774	1,677	96
R.R. Donnelley & Sons Company	B3	767	686	81
Rite Aid Corporation	Caa2	1,244	1,175	69
Avon Products, Inc.	B3	585	517	68
AK Steel Corporation	B3	765	702	63

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Mar. 6	Feb. 27	Spread Diff
Penney (J.C.) Corporation, Inc.	Caa2	3,010	3,506	-495
Office Depot, Inc.	B3	429	486	-57
Gap, Inc. (The)	Baa2	132	183	-50
Interval Acquisition Corp	B1	220	268	-48
Tenet Healthcare Corporation	Caa1	335	372	-37
Wyndham Destinations	Baa3	144	180	-36
Dell Inc.	Ba2	200	221	-21
TEGNA Inc.	Ba2	171	188	-18
Murphy Oil Corporation	Ba2	151	166	-14
Avis Budget Car Rental, LLC	B1	266	276	-11

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (February 27, 2019 – March 6, 2019)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Mar. 6	Feb. 27	
Ireland, Government of	Aa2	A1	A2
Spain, Government of	Baa1	Baa2	Baa1
Barclays Bank PLC	Baa1	Baa2	A2
Barclays Plc	Baa3	Ba1	Baa3
Abbey National Treasury Services plc	Baa2	Baa3	Aa3
The Royal Bank of Scotland Group plc	Baa3	Ba1	Baa2
Nationwide Building Society	Baa1	Baa2	Aa3
Swedbank AB	A1	A2	Aa2
Bayerische Motoren Werke Aktiengesellschaft	Baa1	Baa2	A1
SEB AB	Aa3	A1	Aa2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Mar. 6	Feb. 27	
BNP Paribas Fortis SA/NV	A2	Aa3	A2
Rabobank	Aa2	Aa1	Aa3
Credit Agricole S.A.	Aa3	Aa2	A1
Natixis	Baa1	A3	A1
ING Groep N.V.	Baa2	Baa1	Baa1
Deutsche Telekom AG	Aa3	Aa2	A3
Ukraine, Government of	Caa3	Caa2	Caa1
Swiss Reinsurance Company Ltd	Aa2	Aa1	Aa3
TDC A/S	Ba1	Baa3	Ba3
SKF AB	Baa1	A3	Baa1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Mar. 6	Feb. 27	Spread Diff
Weatherford International Ltd. (Bermuda)	Caa3	1,978	1,870	107
CMA CGM S.A.	B3	660	618	42
Novafives S.A.S.	Caa1	620	578	42
Ukraine, Government of	Caa1	618	590	28
Russian Standard Bank	Caa2	1,217	1,189	28
Galapagos Holding S.A.	Caa3	6,802	6,777	25
PizzaExpress Financing 1 plc	Caa2	2,216	2,191	25
Yapi ve Kredi Bankasi A.S.	B1	428	411	17
Eksportfinans ASA	Baa3	457	440	17
UPC Holding B.V.	B2	100	83	17

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Mar. 6	Feb. 27	Spread Diff
Jaguar Land Rover Automotive Plc	Ba3	567	621	-53
Sunrise Communications Holdings S.A.	B1	86	130	-44
Cyprus, Government of	Ba2	101	126	-25
Boparan Finance plc	Caa1	1,160	1,183	-23
Greece, Government of	B3	334	355	-21
Koninklijke KPN N.V.	Baa3	85	102	-17
Selecta Group B.V.	Caa1	283	299	-17
Unione di Banche Italiane S.p.A.	Baa3	237	253	-16
Casino Guichard-Perrachon SA	Ba1	404	420	-15
Italy, Government of	Baa3	187	201	-14

Source: Moody's, CMA

ISSUANCE

Figure 5. Market Cumulative Issuance - Corporate & Financial Institutions: USD Denominated

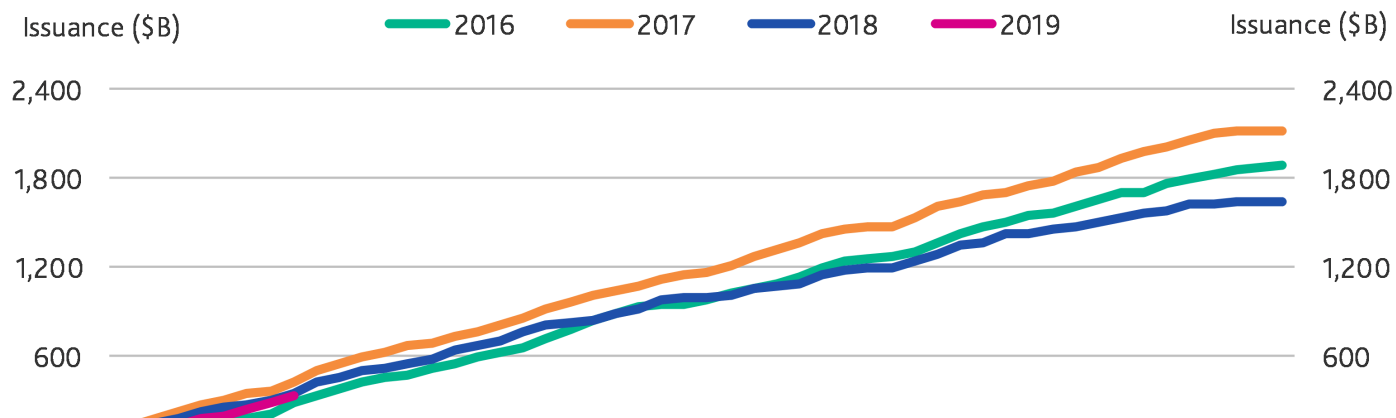


Figure 6. Market Cumulative Issuance - Corporate & Financial Institutions: Euro Denominated

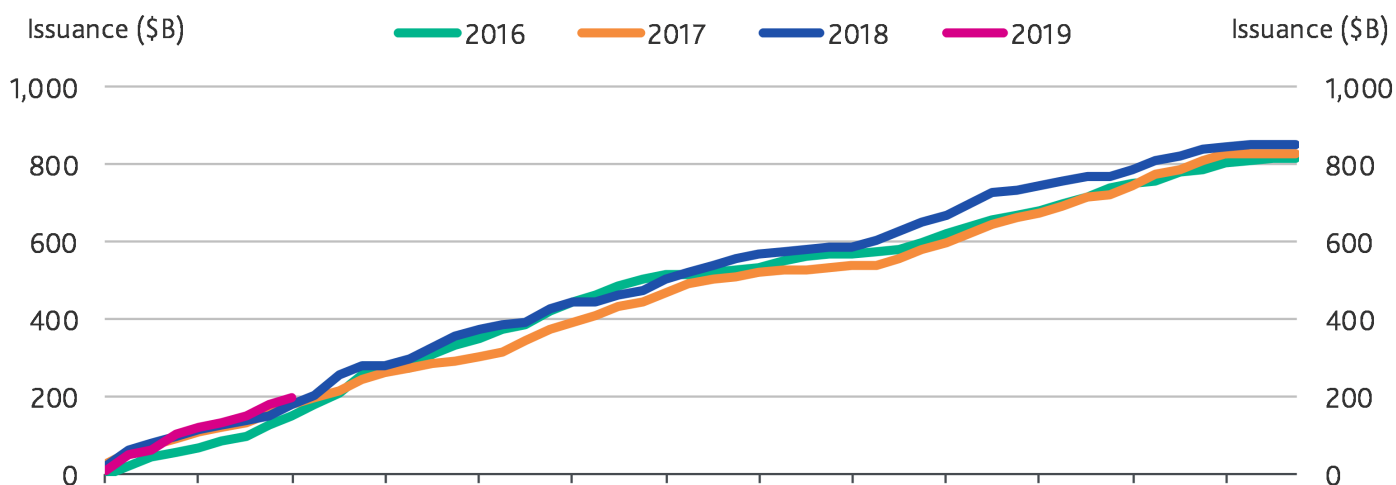


Figure 7. Issuance: Corporate & Financial Institutions

USD Denominated			
	Investment-Grade	High-Yield	Total*
	Amount	Amount	Amount
	\$B	\$B	\$B
Weekly	33.041	7.770	41.933
Year-to-Date	245.422	69.820	329.152

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount	Amount	Amount
	\$B	\$B	\$B
Weekly	17.983	3.067	21.360
Year-to-Date	183.805	13.711	200.623

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

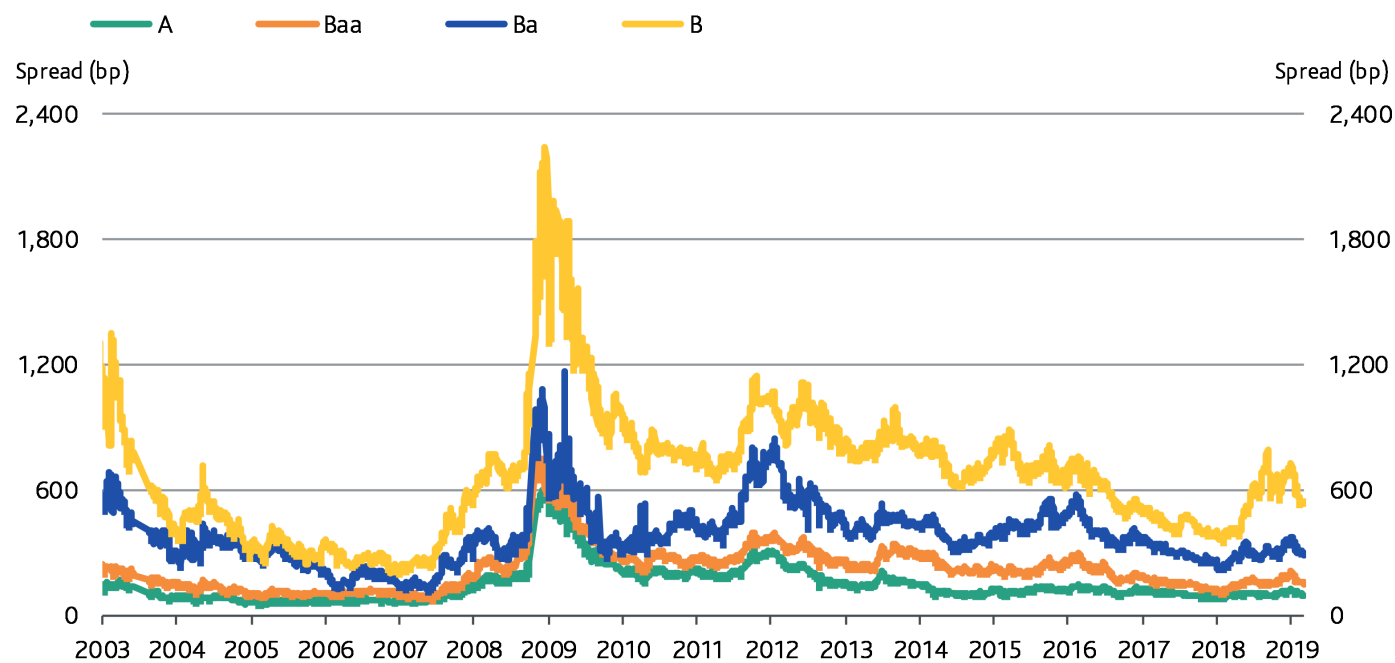
Figure 8. Emerging Market Median OAS

Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		83	133	248	453	95	115	49	63
>=3 and <5		92	151	292	540	56	123	71	63
>=5 and <7		114	209	301	586	59	103	38	32
>=7		146	234	366	549	104	157	27	28

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		52	72	242	372	25	20	15	15
>=3 and <5		59	111	176	460	15	27	21	20
>=5 and <7		76	147	290	495	24	27	26	22
>=7		142	217	385	546	64	73	24	27

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		93	143	265	459	70	95	34	48

Figure 9: Emerging Markets Median Credit Spreads (3-5 year duration)



Source: Moody's

MEDIAN CREDIT SPREADS

Figure 10. Global Financial Institutions Median Credit Spreads

Median Spreads							
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	12	45	61	107	179	487	1112
>=3 and <5	13	45	77	144	250	654	544
>=5 and <7	20	42	101	183	369	790	684
>=7	25	56	128	209	312	-	344

Debt Counts							
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	293	361	452	276	50	22	3
>=3 and <5	214	272	339	263	58	28	6
>=5 and <7	163	158	227	202	19	7	1
>=7	235	267	335	233	11	-	4

Issuer Counts							
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	40	81	170	147	33	20	3
>=3 and <5	34	78	143	159	37	24	6
>=5 and <7	31	61	99	112	16	7	1
>=7	39	90	122	101	8	-	1

Source: Moody's

Figure 11. Global Corporate Median Credit Spreads

Median Spreads							
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	17	29	50	87	167	456	1083
>=3 and <5	27	43	61	117	253	451	696
>=5 and <7	43	56	87	153	287	437	664
>=7	97	108	134	202	314	544	794

Debt Counts							
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	20	130	483	830	230	136	45
>=3 and <5	18	127	457	873	341	254	66
>=5 and <7	14	95	392	801	236	136	32
>=7	62	292	1071	1491	179	21	16

Issuer Counts							
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	7	55	242	522	159	100	31
>=3 and <5	6	59	244	550	249	215	54
>=5 and <7	6	42	224	513	171	121	28
>=7	10	57	334	529	78	12	8

Source: Moody's

MEDIAN 5-YEAR CDS SPREADS

Figure 12. Global Median CDS Spreads By Rating Category

Global Median Spreads by Fine Rating Category

Aaa	Aa1	Aa2	Aa3	A1	A2	A3	Baa1	Baa2
17	25	37	39	41	44	51	59	68
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
91	121	161	179	198	219	348	874	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
30	37	44	68	161	219	884

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
11	49	171	349	94	52	28

Source: Moody's, CMA

Figure 13. Median CDS Spreads By Region

Median CDS Spreads

Region	Aaa	Aa	A	Baa	Ba	B	Caa
North America	25	38	44	73	148	285	826
Europe	11	31	41	67	134	253	582
Asia Pacific (ex.Japan)	16	37	55	72	222	-	364
Japan	-	20	29	31	102	75	-

Issuer Counts

Region	Aaa	Aa	A	Baa	Ba	B	Caa
North America	5	17	92	210	61	33	14
Europe	6	32	71	130	23	15	13
Asia Pacific (ex.Japan)	3	16	30	35	5	-	1
Japan	-	6	30	14	3	1	-

Source: Moody's, CMA

Figure 14. Global Median CDS Spreads by Sector

Sector	Median CDS Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	26	26	40	68	149	275	566
Financials	11	40	54	86	161	363	694
Sovereigns	11	28	51	67	127	345	-
Banks	-	42	56	95	174	-	706

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	6	27	150	328	88	50	25
Financials	8	44	81	70	14	3	4
Banks	-	32	44	29	7	-	3
Sovereigns	8	5	8	8	3	2	-

Source: Moody's, CMA

Figure 15. Global Financial Institutions Median CDS Spreads by Region

Region	Median CDS Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	15	49	53	80	245	654	603
Europe	11	33	56	93	156	-	706
Asia Pacific (ex.Japan)	15	39	57	84	191	-	-
Japan	-	-	35	43	-	-	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	1	9	23	26	5	1	1
Europe	5	25	31	27	3	-	3
Asia Pacific (ex.Japan)	2	10	12	12	2	-	-
Japan	-	-	10	2	-	-	-

Source: Moody's, CMA

Figure 16. Global Corporates Median CDS Spreads by Region

Region	Median CDS Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	28	29	42	73	147	275	1050
Europe	11	23	33	58	124	253	423
Asia Pacific (ex.Japan)	27	33	54	66	222	-	364
Japan	-	20	29	30	102	75	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	4	8	69	184	56	32	13
Europe	1	7	40	103	20	15	10
Asia Pacific (ex.Japan)	1	6	18	23	3	-	1
Japan	-	6	20	12	3	1	-

Source: Moody's, CMA

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