

## DATA REPORT

23 February 2017

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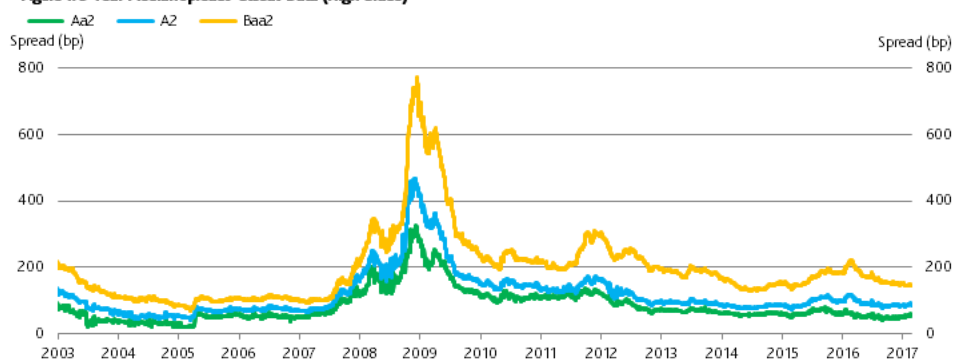
23 FEBRUARY 2017

# Market Data Highlights

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

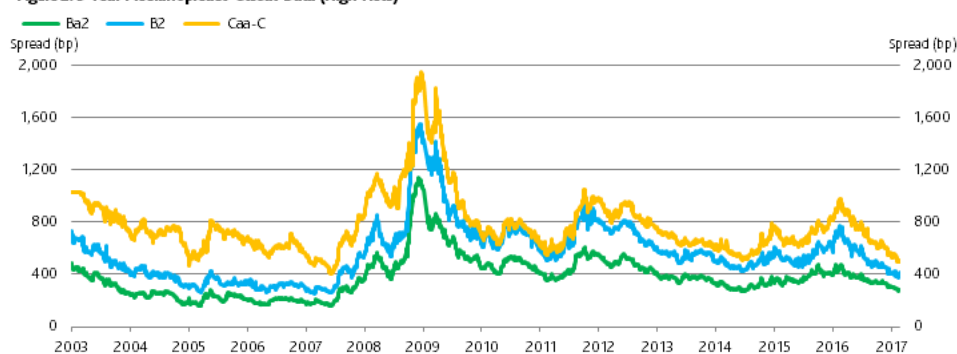
## SPREADS

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 (February 15, 2017 – February 22, 2017)

## CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Feb. 22	Feb. 15	
United States of America, Government of	Aa2	Aa3	Aaa
American International Group, Inc.	Baa2	Baa3	Baa1
General Electric Company	A1	A2	A1
Prudential Financial, Inc.	Baa1	Baa2	Baa1
Abbott Laboratories	A3	Baa1	Baa3
Berkshire Hathaway Inc.	Baa1	Baa2	Aa2
Sprint Communications, Inc.	B2	B3	B1
American Express Company	Aa3	A1	A3
United Parcel Service, Inc.	Aa1	Aa2	A1
Reynolds American Inc.	Aa3	A1	Baa3

## CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Feb. 22	Feb. 15	
Allergan, Inc.	Baa1	A2	Baa3
Apple Inc.	A1	Aa3	Aa1
Oracle Corporation	A2	A1	A1
CCO Holdings, LLC	Ba2	Ba1	B1
Welltower Inc.	Ba1	Baa3	Baa1
Duke Energy Carolinas, LLC	Aa2	Aa1	A1
Neiman Marcus Group LTD LLC	Ca	Caa3	Caa2
Dean Foods Company	Ba3	Ba2	B2
Alliant Energy Corporation	A2	A1	Baa1
Union Carbide Corporation	Ba2	Ba1	Baa2

## CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Feb. 22	Feb. 15	Spread Diff
Avon Products, Inc.	B1	624	517	107
Nine West Holdings, Inc.	Ca	4,949	4,861	87
Neiman Marcus Group LTD LLC	Caa2	995	918	77
Freeport Minerals Corporation	Ba2	358	324	34
Freeport-McMoRan Inc.	B2	339	307	32
Hertz Corporation (The)	B2	581	550	31
Chesapeake Energy Corporation	Caa3	600	578	22
Univision Communications, Inc.	Caa1	391	374	17
Allergan, Inc.	Baa3	66	48	17
Weatherford International, LLC (Delaware)	Caa1	341	329	12

## CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Feb. 22	Feb. 15	Spread Diff
Sears Holdings Corp.	Caa3	3,440	3,668	-228
Sears Roebuck Acceptance Corp.	Caa3	3,182	3,388	-205
Parker Drilling Company	Caa1	611	714	-103
Tenet Healthcare Corporation	Caa1	485	558	-73
GenOn Energy, Inc.	Caa3	1,790	1,854	-65
Cablevision Systems Corporation	B3	353	398	-45
Sprint Communications, Inc.	B1	266	308	-42
Genworth Holdings, Inc.	Ba3	626	647	-21
Spectra Energy Capital, LLC	Baa2	112	131	-20
Springleaf Finance Corporation	B3	391	410	-19

Source: Moody's, CMA

**Figure 4. CDS Movers - Europe (February 15, 2017 – February 22, 2017)****CDS Implied Rating Rises**

Issuer	CDS Implied Ratings		Senior Ratings
	Feb. 22	Feb. 15	
Sappi Papier Holding GmbH	B1	B3	Ba2
ABN AMRO Bank N.V.	A2	A3	A1
Svenska Handelsbanken AB	A1	A2	Aa2
Bayerische Landesbank	A3	Baa1	A2
Swedbank AB	A1	A2	Aa3
SEB	A1	A2	Aa3
Eurobank Ergasias S.A.	Caa3	Ca	Caa3
DNB Bank ASA	A3	Baa1	Aa2
Siemens Aktiengesellschaft	Aa3	A1	A1
National Grid Electricity Transmission plc	A2	A3	A3

**CDS Implied Rating Declines**

Issuer	CDS Implied Ratings		Senior Ratings
	Feb. 22	Feb. 15	
Italy, Government of	Ba3	Ba2	Baa2
France, Government of	Baa1	A3	Aa2
Germany, Government of	Aa3	Aa2	Aaa
Societe Generale	Baa3	Baa2	A2
The Royal Bank of Scotland Group plc	Ba2	Ba1	Ba1
Ireland, Government of	Baa2	Baa1	A3
BNP Paribas	Baa3	Baa2	A1
Credit Agricole Corporate and Investment Bank	Baa3	Baa2	A1
ING Groep N.V.	Baa2	Baa1	Baa1
Banco Popular Espanol, S.A.	B2	B1	Ba3

**CDS Spread Increases**

Issuer	Senior Ratings	CDS Spreads		
		Feb. 22	Feb. 15	Spread Diff
Norske Skogindustrier ASA	Caa3	3,750	3,515	235
Matalan Finance plc	Caa2	1,542	1,454	88
Banco Popular Espanol, S.A.	Ba3	260	218	42
PizzaExpress Financing 1 plc	Caa1	585	553	32
CMA CGM S.A.	B3	634	606	28
Galapagos Holding S.A.	Caa2	767	742	25
Care UK Health & Social Care PLC	Caa1	637	613	24
Jaguar Land Rover Automotive Plc	Ba1	194	176	18
Lock Lower Holdings AS	Caa1	154	136	18
Boparan Finance plc	B2	473	456	17

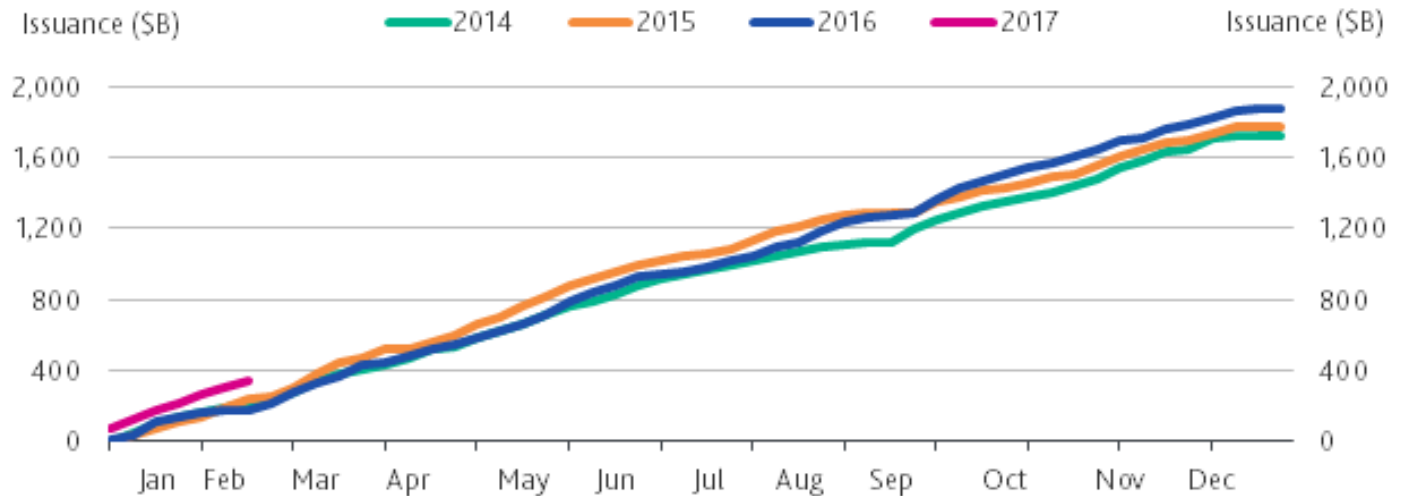
**CDS Spread Decreases**

Issuer	Senior Ratings	CDS Spreads		
		Feb. 22	Feb. 15	Spread Diff
Eurobank Ergasias S.A.	Caa3	894	983	-89
Piraeus Bank S.A.	Caa3	894	983	-89
Sappi Papier Holding GmbH	Ba2	222	297	-76
Novo Banco, S.A.	Caa1	982	1,057	-75
Alpha Bank AE	Ca	651	715	-65
Selecta Group B.V.	Caa2	763	803	-40
Novafives S.A.S.	B3	474	513	-39
NIBC Bank N.V.	Baa1	185	223	-38
Astaldi S.p.A.	B2	836	854	-17
ArcelorMittal	Ba2	182	196	-13

Source: Moody's, CMA

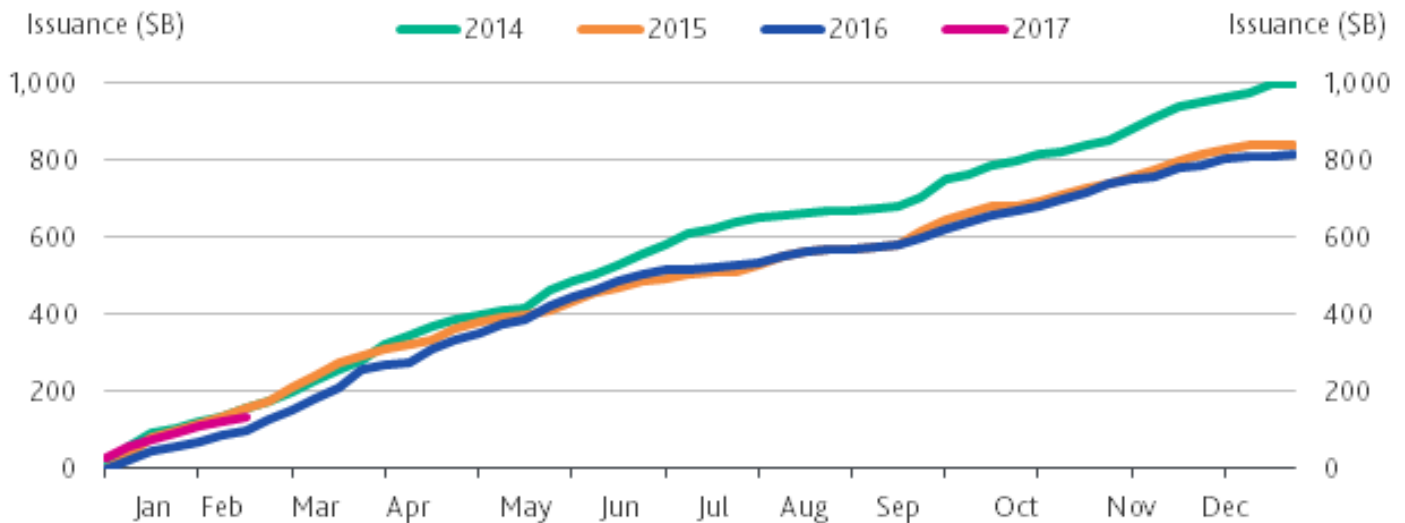
## ISSUANCE

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



Source: Moody's / Dealogic

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



Source: Moody's / Dealogic

Figure 7. Issuance: Corporate &amp; Financial Institutions

	USD Denominated		
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	27.632	2.580	35.692
Year-to-Date	249.276	58.545	336.876

	Euro Denominated		
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	11.223	0.159	12.241
Year-to-Date	121.157	8.302	134.574

\* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

## EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

Emerging Market Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	108	150	298	425	81	92	74	33
>=3 and <5	117	170	323	469	67	94	60	33
>=5 and <7	126	201	309	479	40	96	40	31
>=7	165	252	370	514	76	131	31	19

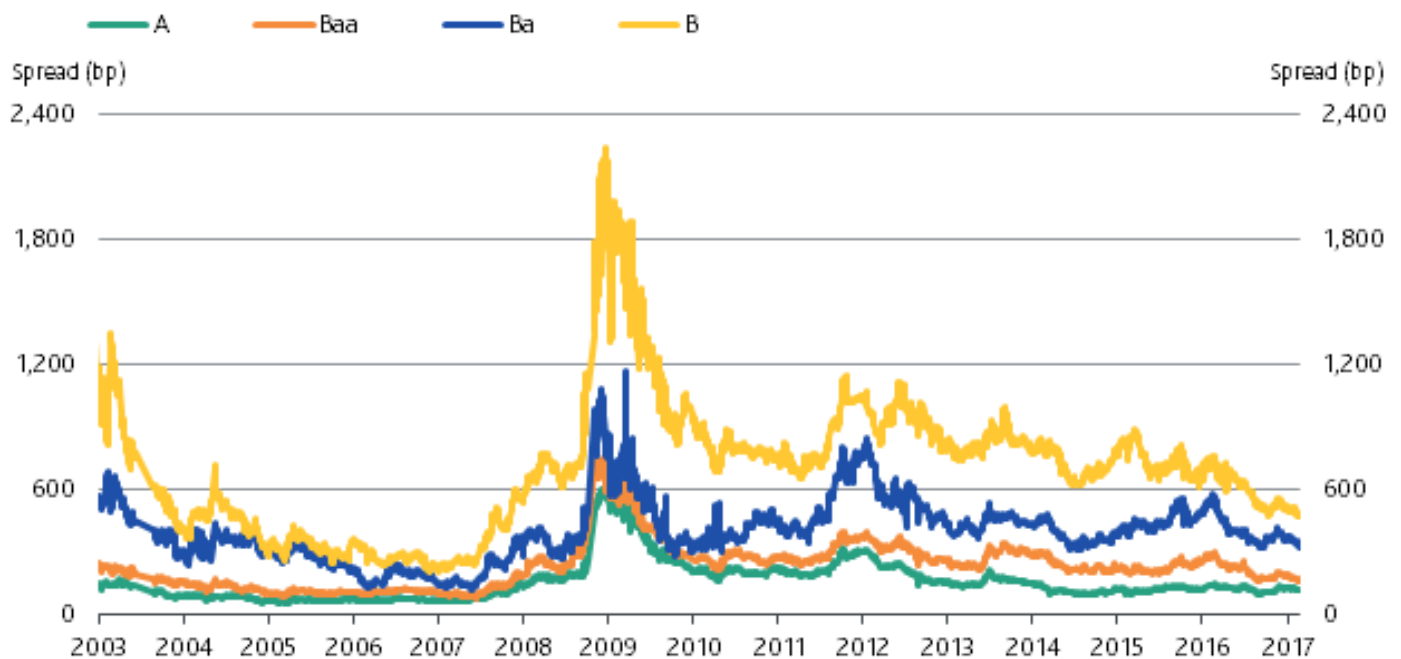
  

Emerging Market Sovereign Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	86	123	218	280	19	14	13	9
>=3 and <5	84	142	225	362	26	12	10	12
>=5 and <7	72	157	276	445	19	29	19	20
>=7	154	236	366	514	53	67	28	19

Emerging Market Corporate Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	62	78	61	24	112	159	314	471
>=3 and <5	41	82	50	21	125	174	360	498
>=5 and <7	21	67	21	11	138	229	317	534
>=7	23	64	3	—	181	305	409	—

Source: Moody's

**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**

Duration	Median Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	27	73	89	110	219	405	1213
>=3 and <5	29	69	78	132	284	501	969
>=5 and <7	41	43	87	175	302	532	499
>=7	37	93	119	206	344	272	589

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	505	366	505	315	80	31	11
>=3 and <5	253	275	428	333	63	27	7
>=5 and <7	116	155	279	270	36	12	3
>=7	224	310	419	295	20	1	3

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	39	86	171	176	58	24	7
>=3 and <5	40	81	147	184	40	24	6
>=5 and <7	26	63	100	151	27	11	3
>=7	41	90	130	129	13	1	1

Source: Moody's

**Figure 11. Global Corporate Median Credit Spreads**

Duration	Median Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	41	66	67	97	194	350	554
>=3 and <5	36	56	69	113	250	396	610
>=5 and <7	69	80	86	140	265	370	534
>=7	130	136	152	203	316	492	539

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	11	131	471	617	227	180	74
>=3 and <5	10	123	396	701	299	282	79
>=5 and <7	8	103	339	584	204	131	17
>=7	49	303	944	1102	158	48	13

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	5	59	243	401	153	147	68
>=3 and <5	5	50	206	447	206	220	61
>=5 and <7	3	50	204	403	154	90	12
>=7	9	73	287	466	84	27	7

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
13	17	21	27	36	46	54	63	73
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
96	127	168	190	214	242	355	867	

**Global Median Spreads by Broad Rating Category**

Aaa	Aa	A	Baa	Ba	B	Caa
28	58	46	73	168	242	765

**Global Issuer Counts by Broad Rating Category**

Aaa	Aa	A	Baa	Ba	B	Caa
11	43	175	351	101	72	34

Source: Moody's, CMA

**Figure 13. Median CDS Spreads By Region**

Region	Median CDS Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	28	46	41	78	151	261	460
Europe	22	45	63	77	143	268	637
Asia Pacific (ex.Japan)	23	54	78	96	233	151	358
Japan	—	18	25	35	104	76	421

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	5	15	98	218	58	42	19
Europe	6	27	71	124	33	25	13
Asia Pacific (ex.Japan)	3	20	28	36	5	1	3
Japan	—	6	29	14	3	1	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	28	37	42	73	147	265	421
Financials	23	54	66	107	265	391	893
Sovereigns	23	49	97	112	254	271	—
Banks	—	54	69	116	279	575	893

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	5	30	152	296	93	69	33
Financials	9	39	80	105	16	5	5
Sovereigns	9	8	5	9	4	2	—
Banks	—	24	48	34	8	1	4

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	23	49	55	94	251	338	726
Europe	22	47	72	117	196	575	893
Asia Pacific (ex.Japan)	22	54	88	112	451	151	1099
Japan	—	—	37	43	—	—	—

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	1	6	24	52	2	2	1
Europe	6	20	34	31	7	1	3
Asia Pacific (ex.Japan)	2	12	10	15	1	1	1
Japan	—	—	9	3	—	—	—

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	31	39	38	71	151	253	433
Europe	—	36	51	72	136	266	507
Asia Pacific (ex.Japan)	23	49	77	91	224	—	304
Japan	—	18	25	33	104	76	421

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	4	9	74	166	56	40	18
Europe	—	7	37	93	26	24	10
Asia Pacific (ex.Japan)	1	8	18	21	4	—	2
Japan	—	6	20	11	3	1	1

Source: Moody's, CMA

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