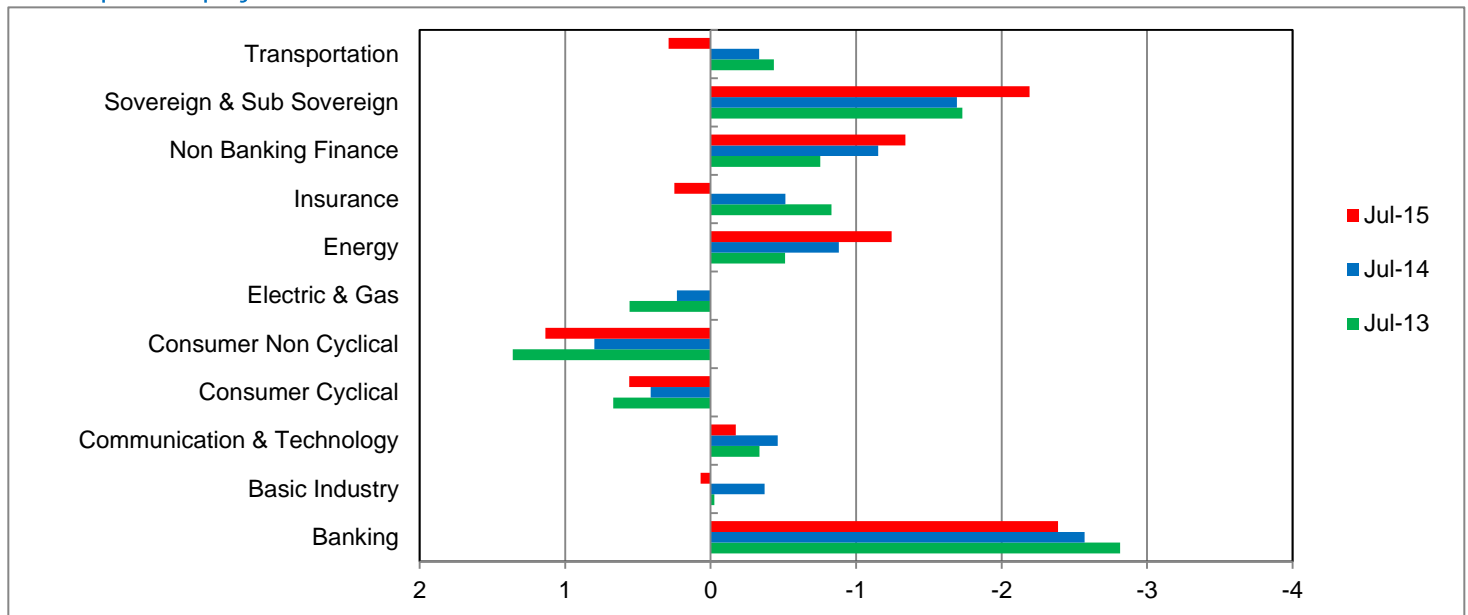


Market Implied Ratings: CDS-Implied Gap by Sector

The CDS-Implied Rating Gaps chart shows the median difference between the Moody's Senior Unsecured and Equivalent Rating and the CDS-Implied Rating by industry sector. Moody's CDS Implied Rating model provides a credit risk and relative value signal using CDS market data, capturing disagreements over time between itself and Moody's ratings for industrial, financial, utility, sovereign, and sub-sovereign entities.

CDS Implied Gap by Sector Over-Time



About Moody's Analytics

Moody's Analytics, a unit of Moody's Corporation, helps capital markets and credit risk management professionals worldwide respond to an evolving marketplace with confidence. The company offers unique tools and best practices for measuring and managing risk through expertise and experience in credit analysis, economic research and financial risk management. By offering leading-edge software and advisory services, as well as the proprietary credit research produced by Moody's Investors Service, Moody's Analytics integrates and customizes its offerings to address specific business challenges.

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