

DATA REPORT

4 March 2021

CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

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)

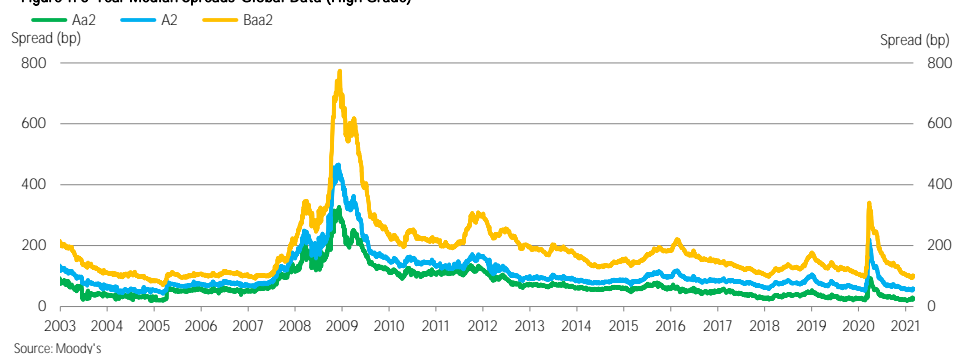
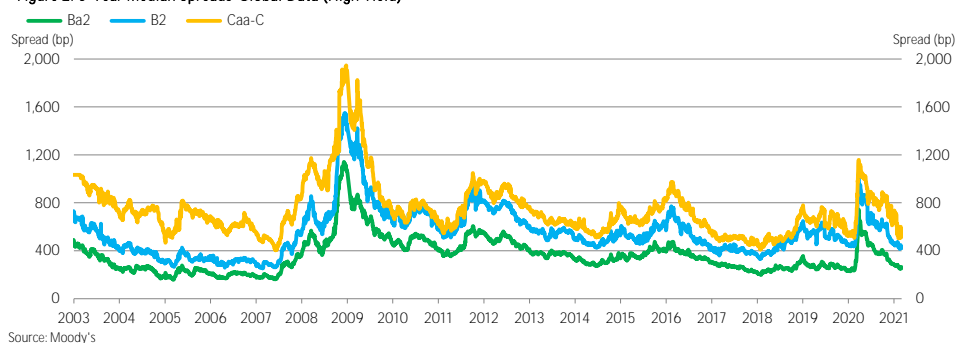


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (February 24, 2021 – March 3, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Mar. 3	Feb. 24	
Agilent Technologies, Inc.	Baa2	Ba2	Baa2
Emerson Electric Company	Baa1	Baa3	A2
Macy's Retail Holdings, LLC	Caa1	Caa3	B1
RPM International Inc.	A2	Baa1	Baa3
Mack-Cali Realty, L.P.	B3	Caa2	B1
Verizon Communications Inc.	Baa1	Baa2	Baa1
Exxon Mobil Corporation	Aa3	A1	Aa1
Occidental Petroleum Corporation	B1	B2	Ba2
FedEx Corporation	Baa1	Baa2	Baa2
Williams Companies, Inc. (The)	Baa2	Baa3	Baa3

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Mar. 3	Feb. 24	
Amazon.com, Inc.	Aa3	Aa1	A2
Stanley Black & Decker, Inc.	A1	Aa2	Baa1
Laboratory Corporation of America Holdings	Baa1	A2	Baa2
JPMorgan Chase & Co.	A3	A2	A2
American Express Credit Corporation	Aa3	Aa2	A2
CVS Health Corporation	Baa2	Baa1	Baa2
Coca-Cola Company (The)	Aa2	Aa1	A1
Caterpillar Financial Services Corporation	Aa3	Aa2	A3
Raytheon Technologies Corporation	A1	Aa3	Baa1
Lowe's Companies, Inc.	A2	A1	Baa1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Mar. 3	Feb. 24	Spread Diff
Rite Aid Corporation	Caa3	583	523	60
Realogy Group LLC	Caa1	404	373	30
Beazer Homes USA, Inc.	B3	316	286	30
Liberty Interactive LLC	B2	353	326	27
Tenet Healthcare Corporation	Caa1	309	284	25
Staples, Inc.	B3	837	813	24
Pactiv Corporation	Caa1	329	305	24
Olin Corporation	Ba3	190	171	19
Calpine Corporation	B2	309	291	18
KB Home	Ba3	191	173	18

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Mar. 3	Feb. 24	Spread Diff
Macy's Retail Holdings, LLC	B1	388	542	-154
Mack-Cali Realty, L.P.	B1	367	466	-99
United Airlines, Inc.	Ba3	392	481	-89
Agilent Technologies, Inc.	Baa2	58	144	-87
K. Hovnanian Enterprises, Inc.	Caa3	679	763	-84
Nabors Industries, Inc.	Caa2	874	951	-77
United Airlines Holdings, Inc.	Ba3	381	452	-72
Carnival Corporation	B2	372	416	-43
NRG Energy, Inc.	Ba2	130	173	-43
R.R. Donnelley & Sons Company	B3	448	488	-40

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (February 24, 2021 – March 3, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Mar. 3	Feb. 24	
Deutsche Bank AG	A3	Baa1	A3
Banque Federative du Credit Mutuel	A2	A3	Aa3
Natixis	Aa1	Aa2	A1
Dexia Credit Local	Baa2	Baa3	Baa3
Lloyds Bank plc	Aa1	Aa2	A1
Danske Bank A/S	Aa1	Aa2	A3
NatWest Markets Plc	A3	Baa1	A3
Landesbank Hessen-Thuringen GZ	Baa1	Baa2	Aa3
Standard Chartered PLC	A2	A3	A2
KBC Bank N.V.	Aa1	Aa2	Aa3

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Mar. 3	Feb. 24	
ING Bank N.V.	Aa1	Aaa	Aa3
UniCredit Bank AG	Aa1	Aaa	A2
Raiffeisen Bank International AG	A1	Aa3	A3
FCE Bank plc	Ba3	Ba2	Ba2
Fresenius SE & Co. KGaA	Baa2	Baa1	Baa3
Iberdrola International B.V.	Aa3	Aa2	Baa1
Vivendi SA	Baa2	Baa1	Baa2
Compagnie de Saint-Gobain SA	A2	A1	Baa2
SSE plc	A2	A1	Baa1
Bank of Scotland plc	A2	A1	A1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Mar. 3	Feb. 24	Spread Diff
Premier Foods Finance plc	B3	249	226	23
Avon Products, Inc.	Ba3	227	213	14
Ineos Group Holdings S.A.	B2	264	252	12
TUI AG	Caa1	675	665	11
Novafives S.A.S.	Caa2	779	771	8
FCE Bank plc	Ba2	188	182	6
TDC A/S	B1	155	151	5
Valeo S.A.	Baa3	132	127	5
Telecom Italia S.p.A.	Ba2	166	163	4
METRO Finance B.V.	Ba1	73	69	4

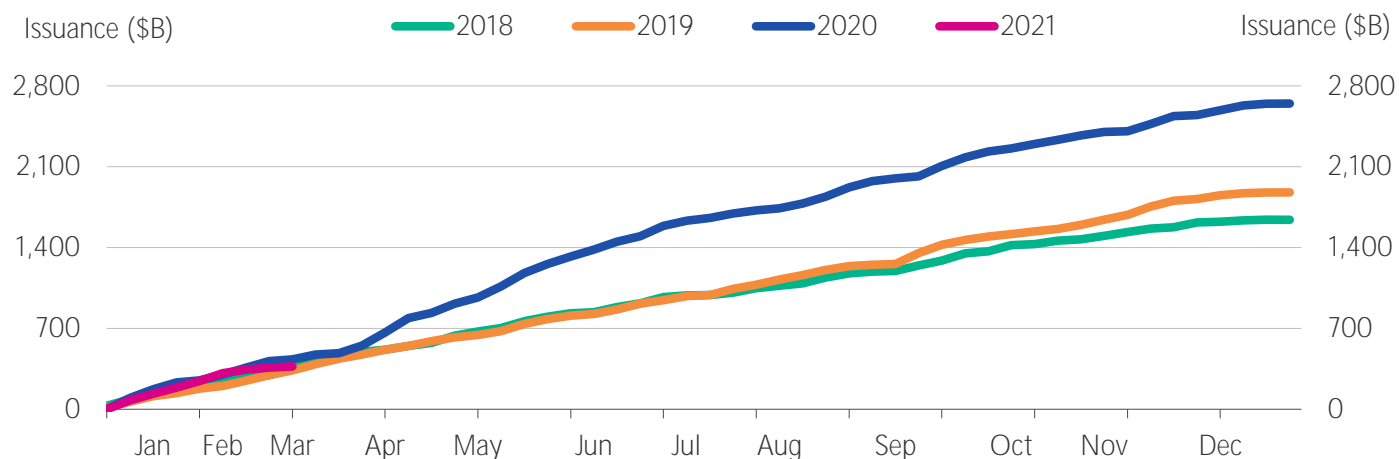
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Mar. 3	Feb. 24	Spread Diff
CMA CGM S.A.	Caa1	411	439	-29
Casino Guichard-Perrachon SA	Caa1	514	542	-28
National Bank of Greece S.A.	Caa1	197	225	-28
Deutsche Lufthansa Aktiengesellschaft	Ba2	284	305	-22
Stena AB	Caa1	648	670	-22
Jaguar Land Rover Automotive Plc	B1	361	381	-20
Vedanta Resources Limited	Caa1	829	842	-13
Piraeus Financial Holdings S.A.	Caa3	499	512	-12
Vue International Bidco plc	Ca	614	626	-12
Leonardo S.p.A.	Ba1	163	173	-10

Source: Moody's, CMA

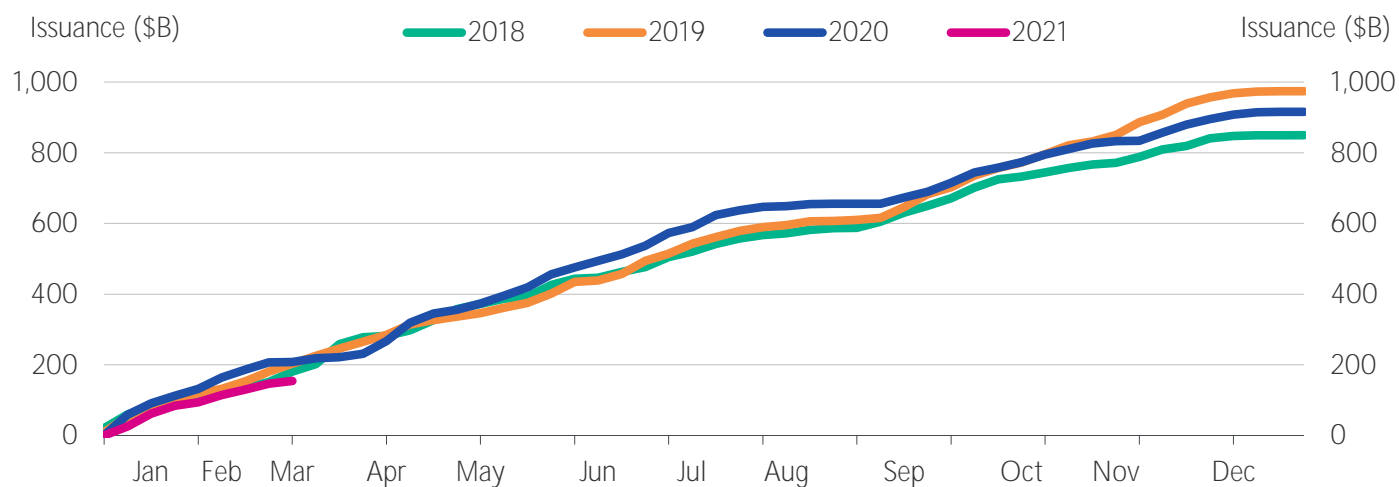
ISSUANCE

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



Source: Moody's / Dealogic

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



Source: Moody's / Dealogic

Figure 7. Issuance: Corporate & Financial Institutions

USD Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	5.925	2.660	9.335
Year-to-Date	240.231	118.607	370.247

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	6.760	0.607	7.366
Year-to-Date	124.232	26.736	154.237

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

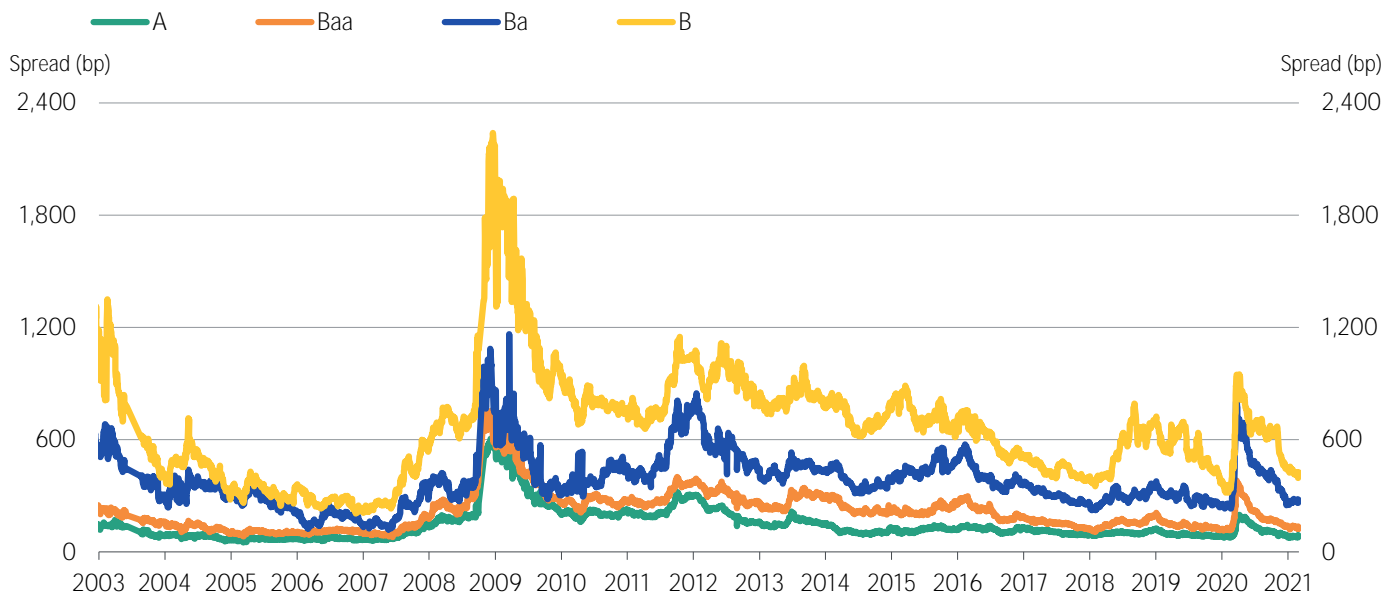
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		63	99	267	405	75	133	57	44
>=3 and <5		84	123	276	425	70	127	50	51
>=5 and <7		105	162	347	483	50	87	29	18
>=7		124	218	376	575	129	220	55	40

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		33	70	142	371	15	35	15	18
>=3 and <5		44	92	209	410	17	35	23	29
>=5 and <7		86	132	274	485	17	33	20	17
>=7		72	200	369	575	79	113	45	39

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		69	120	290	432	60	98	42	26
>=3 and <5		87	146	323	494	53	92	27	22
>=5 and <7		121	178	417	301	33	54	9	1
>=7		150	238	494	666	50	107	10	1

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

		Median Spreads						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		6	23	40	69	222	423	530
>=3 and <5		10	33	53	100	257	464	524
>=5 and <7		20	32	30	133	319	345	-
>=7		28	44	25	172	233	-	406

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		309	313	445	301	76	25	5
>=3 and <5		234	230	421	305	67	15	3
>=5 and <7		141	139	417	159	19	4	-
>=7		146	262	1014	274	16	-	2

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		25	86	172	163	48	24	5
>=3 and <5		29	81	173	170	40	14	3
>=5 and <7		26	64	121	95	13	4	-
>=7		31	91	158	122	12	-	1

Source: Moody's

Figure 11. Global Corporate Median Credit Spreads

		Median Spreads						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		12	26	34	55	268	407	564
>=3 and <5		22	42	48	72	276	417	582
>=5 and <7		22	49	61	98	291	364	597
>=7		50	102	115	159	310	441	526
		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		48	139	530	892	324	242	57
>=3 and <5		34	135	519	991	292	205	70
>=5 and <7		22	95	454	846	169	91	17
>=7		43	273	1538	2066	209	34	9
		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		11	57	259	517	230	188	52
>=3 and <5		7	52	267	568	193	164	63
>=5 and <7		9	41	240	487	117	78	16
>=7		7	55	345	606	93	16	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
19	26	36	37	39	41	46	51	56
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
81	116	167	205	252	309	349	544	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
23	36	41	56	167	309	445

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	54	169	347	99	46	31

Source: Moody's, CMA

Figure 13. Median CDS Spreads By Region

Region	Median CDS Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	23	36	40	62	159	275	418
Europe	9	26	38	52	139	239	499
Asia Pacific (ex.Japan)	15	22	36	62	152	338	-
Japan	-	-	23	26	48	67	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	20	85	210	60	34	14
Europe	6	34	79	125	28	9	15
Asia Pacific (ex.Japan)	3	18	31	35	5	2	-
Japan	-	-	34	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	24	30	36	58	159	259	514
Financials	9	27	37	59	160	357	310
Sovereigns	9	13	34	48	94	357	-
Banks	-	27	38	60	190	-	197

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	4	25	150	329	88	48	25
Financials	8	47	84	67	19	1	6
Banks	-	35	53	29	10	-	5
Sovereigns	8	6	4	6	3	1	-

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	11	42	44	71	175	-	627
Europe	9	26	41	59	126	-	197
Asia Pacific (ex.Japan)	15	22	35	60	94	357	-
Japan	-	-	24	39	-	-	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	1	8	22	24	7	-	1
Europe	5	26	38	27	6	-	5
Asia Pacific (ex.Japan)	2	13	13	12	3	1	-
Japan	-	-	11	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	24	33	38	61	158	275	404
Europe	9	25	36	50	142	239	627
Asia Pacific (ex.Japan)	28	26	36	62	155	320	-
Japan	-	-	22	25	48	67	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	12	63	186	53	34	13
Europe	1	8	41	98	22	9	10
Asia Pacific (ex.Japan)	1	5	18	23	2	1	-
Japan	-	-	23	12	3	1	-

Source: Moody's, CMA

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