

### DATA REPORT

11 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)

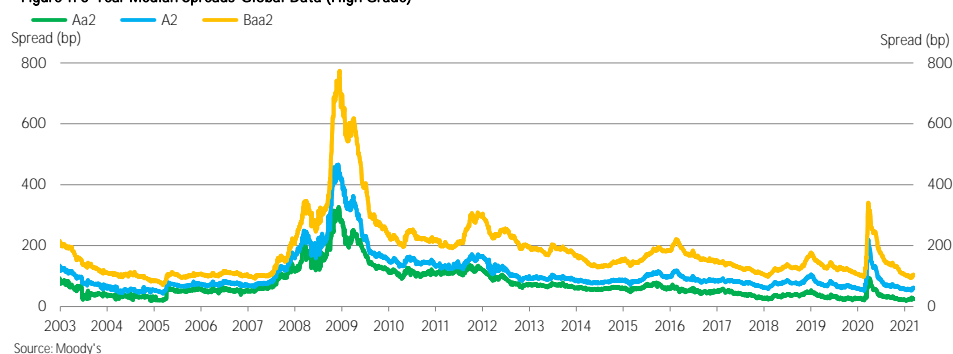
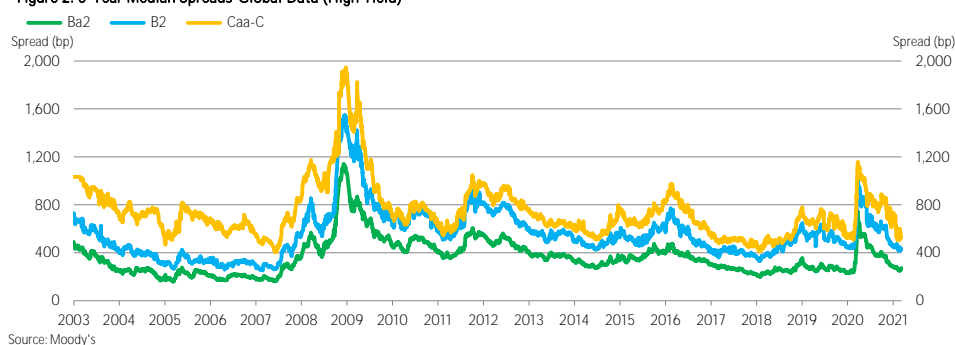


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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## CDS MOVERS

Figure 3. CDS Movers - US (March 3, 2021 – March 10, 2021)

## CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Mar. 10	Mar. 3	
Murphy Oil Corporation	B3	Caa2	Ba3
International Business Machines Corporation	Aa3	A1	A2
Coca-Cola Company (The)	Aa1	Aa2	A1
3M Company	Aa2	Aa3	A1
Chevron Corporation	Aa3	A1	Aa2
NextEra Energy Capital Holdings, Inc.	A1	A2	Baa1
Tyson Foods, Inc.	Baa1	Baa2	Baa2
Kroger Co. (The)	Baa1	Baa2	Baa1
Duke Energy Carolinas, LLC	Aaa	Aa1	A1
Entergy Corporation	Aa2	Aa3	Baa2

## CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Mar. 10	Mar. 3	
Bank of New York Mellon Corporation (The)	A2	Aa2	A1
Southern Company (The)	A2	Aa3	Baa2
JPMorgan Chase Bank, N.A.	A1	Aa3	Aa2
American Express Credit Corporation	A1	Aa3	A2
Exxon Mobil Corporation	A1	Aa3	Aa1
Occidental Petroleum Corporation	B2	B1	Ba2
Amazon.com, Inc.	A1	Aa3	A2
Raytheon Technologies Corporation	A2	A1	Baa1
FedEx Corporation	Baa2	Baa1	Baa2
Tenet Healthcare Corporation	B3	B2	Caa1

## CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Mar. 10	Mar. 3	Spread Diff
Talen Energy Supply, LLC	B3	1,032	891	141
American Airlines Group Inc.	Caa1	926	861	65
Carnival Corporation	B2	422	372	49
Royal Caribbean Cruises Ltd.	B2	494	459	36
Rite Aid Corporation	Caa3	617	583	34
United Airlines Holdings, Inc.	Ba3	413	381	32
Olin Corporation	Ba3	213	190	23
Pactiv Corporation	Caa1	351	329	22
Delta Air Lines, Inc.	Baa3	290	268	21
OneMain Finance Corporation	Ba3	244	224	20

## CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Mar. 10	Mar. 3	Spread Diff
Murphy Oil Corporation	Ba3	341	427	-86
Pitney Bowes Inc.	B1	409	454	-45
Gap, Inc. (The)	Ba3	166	198	-32
K. Hovnanian Enterprises, Inc.	Caa3	653	679	-26
Nabors Industries, Inc.	Caa2	854	874	-20
Baker Hughes Holdings LLC	A3	103	117	-14
Apache Corporation	Ba1	250	262	-13
General Electric Company	Baa1	79	90	-11
Calpine Corporation	B2	299	309	-10
Unisys Corporation	Caa1	169	178	-8

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (March 3, 2021 – March 10, 2021)

## CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Mar. 10	Mar. 3	
Italy, Government of	Baa2	Baa3	Baa3
Spain, Government of	Aa1	Aa2	Baa1
Banco Bilbao Vizcaya Argentaria, S.A.	Aa2	Aa3	A3
ING Groep N.V.	Aa2	Aa3	Baa1
UniCredit Bank AG	Aaa	Aa1	A2
Equinor ASA	Aaa	Aa1	Aa2
British Telecommunications Plc	Baa2	Baa3	Baa2
Raiffeisen Bank International AG	Aa3	A1	A3
FCE Bank plc	Ba2	Ba3	Ba2
Bayer AG	A3	Baa1	Baa1

## CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Mar. 10	Mar. 3	
National Grid plc	A1	Aa2	Baa2
Banque Federative du Credit Mutuel	A3	A2	Aa3
Electricite de France	Baa1	A3	A3
Vodafone Group Plc	Baa1	A3	Baa2
Standard Chartered PLC	A3	A2	A2
Iberdrola International B.V.	A1	Aa3	Baa1
EDP - Energias de Portugal, S.A.	Baa1	A3	Baa3
EnBW Energie Baden-Wuerttemberg AG	Aa1	Aaa	A3
Experian Finance plc	Aa2	Aa1	Baa1
United Utilities Water Limited	A3	A2	A3

## CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Mar. 10	Mar. 3	Spread Diff
Vedanta Resources Limited	Caa1	905	829	77
Novafives S.A.S.	Caa2	819	779	40
Piraeus Financial Holdings S.A.	Caa3	539	499	39
Boparan Finance plc	Caa1	676	640	36
TUI AG	Caa1	710	675	35
Telecom Italia S.p.A.	Ba2	177	166	11
Casino Guichard-Perrachon SA	Caa1	525	514	11
Vue International Bidco plc	Ca	625	614	11
METRO Finance B.V.	Ba1	81	73	9
Avon Products, Inc.	Ba3	236	227	9

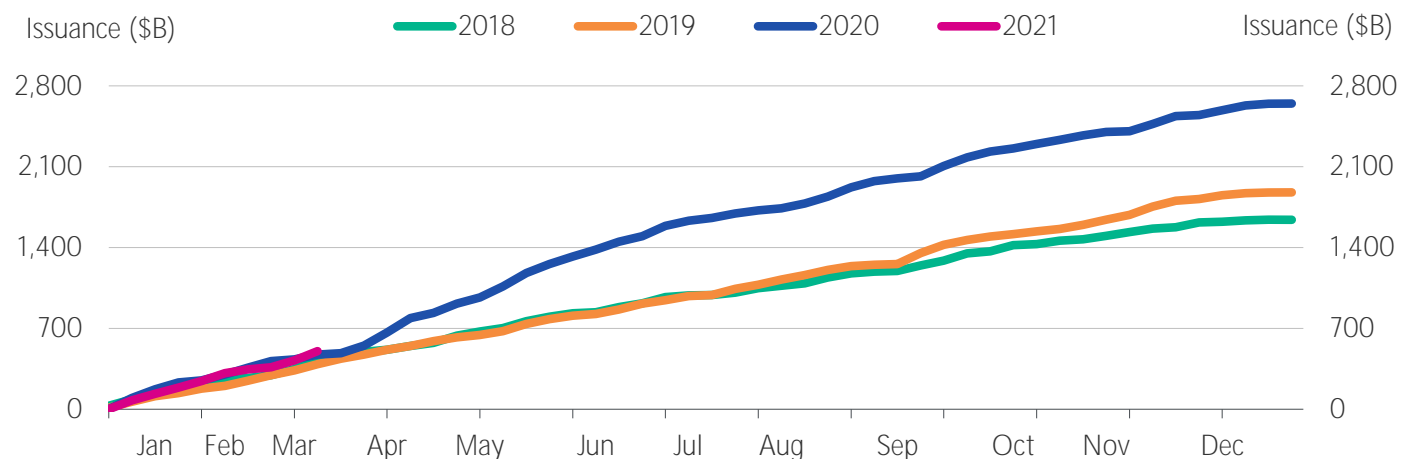
## CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Mar. 10	Mar. 3	Spread Diff
CMA CGM S.A.	B3	381	411	-30
Stena AB	Caa1	619	648	-29
Norddeutsche Landesbank GZ	A3	68	86	-17
Novo Banco, S.A.	Caa2	166	180	-14
Jaguar Land Rover Automotive Plc	B1	352	361	-9
Deutsche Lufthansa Aktiengesellschaft	Ba2	279	284	-5
Hammerson Plc	Baa3	281	285	-4
Italy, Government of	Baa3	68	71	-3
Spain, Government of	Baa1	30	33	-3
Portugal, Government of	Baa3	28	30	-2

Source: Moody's, CMA

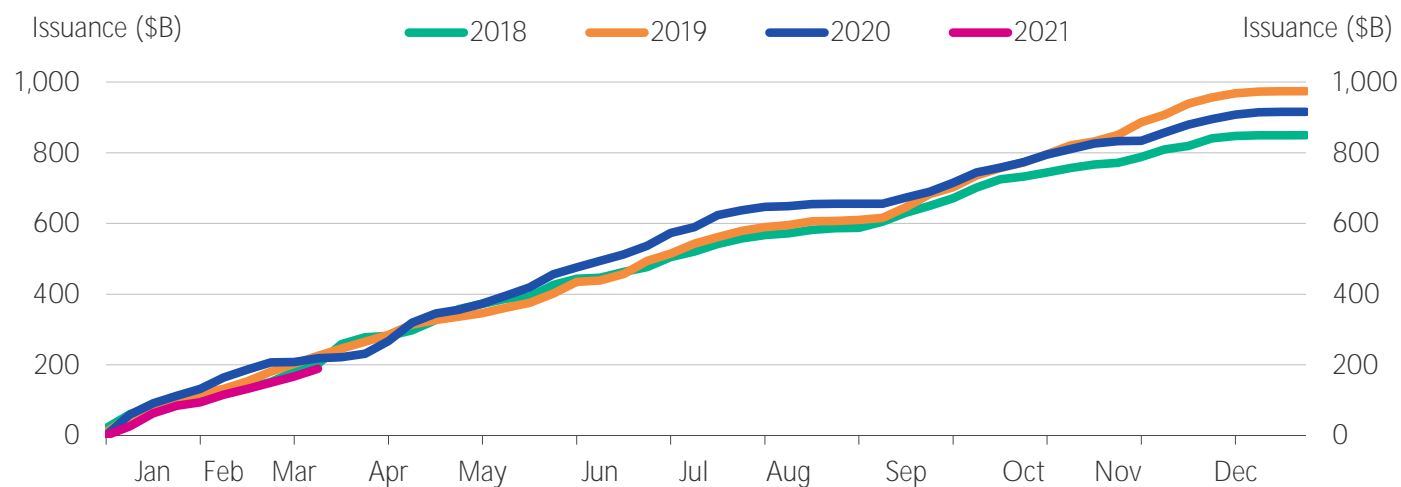
## ISSUANCE

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	66.675	13.615	81.010
Year-to-Date	342.389	146.897	502.855

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	18.984	1.207	21.429
Year-to-Date	153.005	30.399	188.763

\* 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		62	108	260	435	72	135	52	46
>=3 and <5		90	130	303	461	65	123	52	49
>=5 and <7		105	166	355	526	49	92	30	20
>=7		125	228	401	590	127	214	55	40

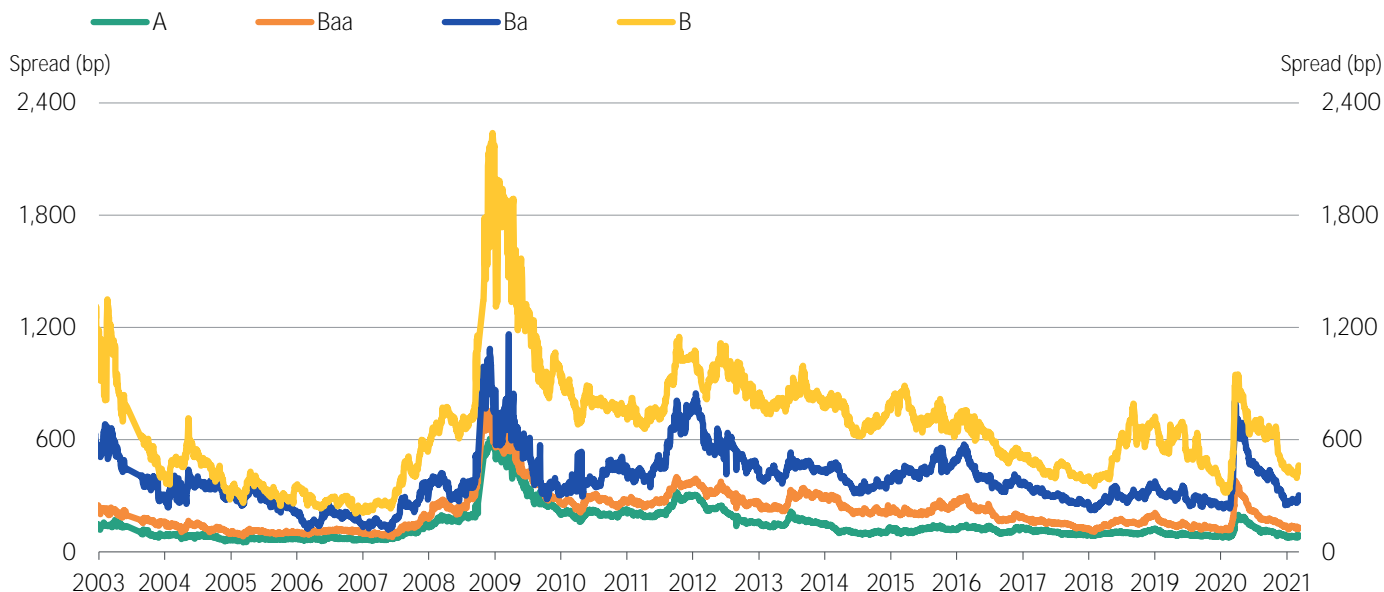
Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		37	77	161	415	16	35	14	19
>=3 and <5		44	92	225	456	16	35	23	28
>=5 and <7		85	142	286	540	17	35	20	18
>=7		69	211	391	584	79	112	46	39

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		72	126	301	453	56	100	38	27
>=3 and <5		91	154	343	512	49	88	29	21
>=5 and <7		121	198	414	321	32	57	10	2
>=7		150	253	596	653	48	102	9	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		5	24	42	75	244	446	641
>=3 and <5		9	31	58	109	265	510	542
>=5 and <7		21	29	73	138	316	340	466
>=7		26	39	20	168	245	396	396
		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		360	294	426	293	74	25	4
>=3 and <5		222	226	364	305	67	15	2
>=5 and <7		118	139	220	147	18	4	1
>=7		134	259	769	250	15	1	2
		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		24	84	166	160	46	24	4
>=3 and <5		29	78	153	168	40	13	2
>=5 and <7		26	62	103	88	13	4	1
>=7		31	89	153	115	12	1	1

Source: Moody's

Figure 11. Global Corporate Median Credit Spreads

		Median Spreads						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		16	32	39	60	266	436	572
>=3 and <5		28	43	54	79	288	424	599
>=5 and <7		20	50	69	104	297	357	563
>=7		48	98	116	160	306	410	515

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		46	137	530	880	305	200	50
>=3 and <5		33	134	507	984	294	226	75
>=5 and <7		23	95	421	841	172	100	22
>=7		43	280	1518	2032	219	42	9

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		11	56	262	510	220	162	46
>=3 and <5		7	52	264	560	192	182	67
>=5 and <7		10	40	231	487	120	87	22
>=7		7	55	349	599	101	25	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	37	38	40	41	46	51	57
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
83	120	174	209	250	299	343	548	

### Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
23	37	41	57	174	299	452

### Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	54	169	347	100	46	30

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	41	63	163	289	437
Europe	9	26	39	52	142	245	532
Asia Pacific (ex.Japan)	16	24	38	64	159	364	-
Japan	-	-	23	26	48	66	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	20	85	210	61	33	14
Europe	6	34	79	125	28	10	14
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	37	59	163	263	571
Financials	10	26	40	60	162	407	310
Sovereigns	10	12	38	50	102	407	-
Banks	-	26	40	60	201	-	197

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	4	25	150	329	89	48	24
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	44	46	71	185	-	629
Europe	10	26	41	59	126	-	197
Asia Pacific (ex.Japan)	16	23	40	64	105	407	-
Japan	-	-	27	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	39	61	162	289	424
Europe	9	25	37	50	145	245	625
Asia Pacific (ex.Japan)	28	29	38	64	161	322	-
Japan	-	-	23	25	48	66	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	12	63	186	54	33	13
Europe	1	8	41	98	22	10	9
Asia Pacific (ex.Japan)	1	5	18	23	2	1	-
Japan	-	-	23	12	3	1	-

Source: Moody's, CMA

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