

DATA REPORT

15 April 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)

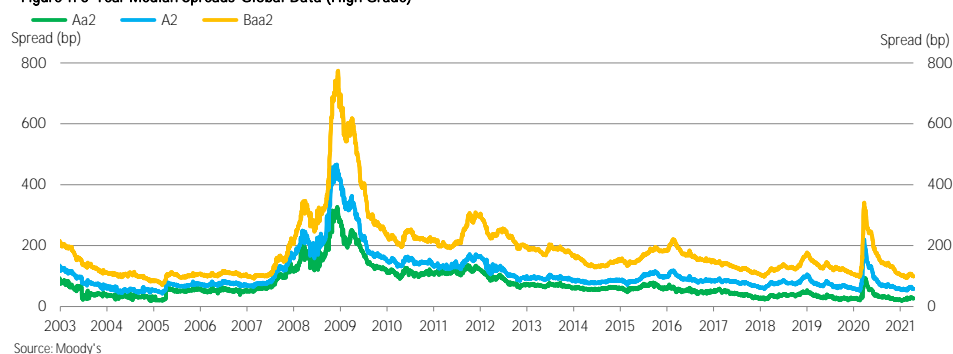
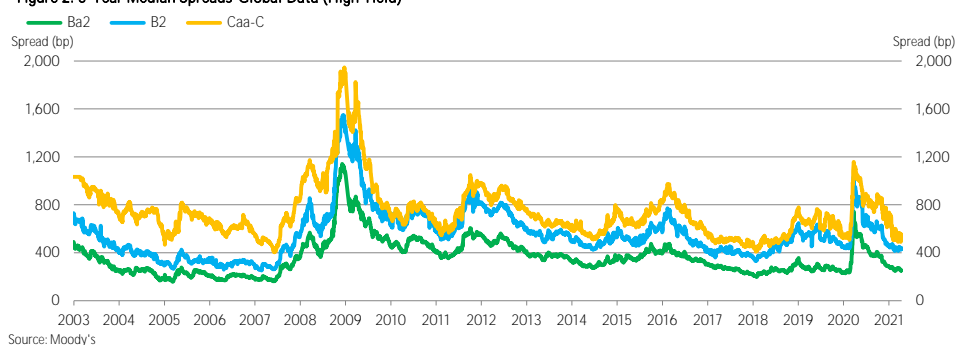


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (April 7, 2021 – April 14, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Apr. 14	Apr. 7	
Illinois Tool Works Inc.	A1	Baa2	A2
Univision Communications Inc.	B2	Caa1	Caa2
Texas Instruments, Incorporated	A2	Baa1	A1
JPMorgan Chase & Co.	A2	A3	A2
Citigroup Inc.	Baa1	Baa2	A3
Bank of America Corporation	A2	A3	A2
Wells Fargo & Company	Baa1	Baa2	A2
Morgan Stanley	Baa1	Baa2	A1
Verizon Communications Inc.	Baa1	Baa2	Baa1
John Deere Capital Corporation	A2	A3	A2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Apr. 14	Apr. 7	
Republic Services, Inc.	Baa2	A3	Baa2
Alliant Energy Corporation	Baa2	A3	Baa2
Toyota Motor Credit Corporation	A1	Aa3	A1
Microsoft Corporation	Aa3	Aa2	Aaa
McDonald's Corporation	Aa3	Aa2	Baa1
CVS Health Corporation	A3	A2	Baa2
Walmart Inc.	Aa3	Aa2	Aa2
PepsiCo, Inc.	A2	A1	A1
Caterpillar Financial Services Corporation	A2	A1	A3
Coca-Cola Company (The)	A1	Aa3	A1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Apr. 14	Apr. 7	Spread Diff
Service Corporation International	Ba3	174	148	26
Rite Aid Corporation	Caa3	711	687	24
Tenet Healthcare Corporation	Caa1	323	301	23
United States Steel Corporation	Caa1	405	382	22
Commercial Metals Company	Ba2	301	284	18
Meritor, Inc.	B1	228	213	16
K. Hovnanian Enterprises, Inc.	Caa3	601	587	15
NRG Energy, Inc.	Ba2	166	153	13
Travel + Leisure Co.	B1	150	137	13
Meritage Homes Corporation	Ba1	173	160	13

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Apr. 14	Apr. 7	Spread Diff
Talen Energy Supply, LLC	B3	1,147	1,237	-91
American Airlines Group Inc.	Caa1	771	822	-51
R.R. Donnelley & Sons Company	B3	511	556	-46
Univision Communications Inc.	Caa2	304	344	-40
Illinois Tool Works Inc.	A2	35	63	-28
Nabors Industries, Inc.	Caa2	1,056	1,083	-27
Royal Caribbean Cruises Ltd.	B2	352	373	-21
Dish DBS Corporation	B2	393	406	-13
L Brands, Inc.	Ba3	152	162	-11
Avient Corporation	Ba3	173	184	-11

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (April 7, 2021 – April 14, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Apr. 14	Apr. 7	
Schaeffler Finance B.V.	A2	Baa2	Ba2
Sanofi	Aa2	Aa3	A1
Banca Monte dei Paschi di Siena S.p.A.	Ba2	Ba3	Caa1
AstraZeneca PLC	Aa3	A1	A3
Alpha Bank AE	Caa1	Caa2	Caa1
Caixa Geral de Depositos, S.A.	Baa3	Ba1	Ba1
Jaguar Land Rover Automotive Plc	B3	Caa1	B1
Evonik Industries AG	Baa2	Baa3	Baa1
BAE SYSTEMS plc	Baa1	Baa2	Baa2
Smurfit Kappa Acquisitions	Baa2	Baa3	Baa3

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Apr. 14	Apr. 7	
France, Government of	Aa2	Aa1	Aa2
Rabobank	Aa3	Aa2	Aa3
Barclays Bank PLC	Baa1	A3	A1
BNP Paribas	A2	A1	Aa3
Banco Santander S.A. (Spain)	A2	A1	A2
ABN AMRO Bank N.V.	Aa3	Aa2	A1
Portugal, Government of	A1	Aa3	Baa3
HSBC Holdings plc	A3	A2	A2
Credit Agricole S.A.	A1	Aa3	Aa3
Credit Agricole Corporate and Investment Bank	A1	Aa3	Aa3

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Apr. 14	Apr. 7	Spread Diff
TUI AG	Caa1	896	782	114
Vedanta Resources Limited	Caa1	900	831	69
Novafives S.A.S.	Caa2	743	704	39
Koninklijke KPN N.V.	Baa3	108	75	33
Iceland Bondco plc	Caa2	397	377	19
Casino Guichard-Perrachon SA	Caa1	511	498	14
Stena AB	Caa1	569	557	12
Permanent tsb p.l.c.	Baa2	219	206	12
Deutsche Lufthansa Aktiengesellschaft	Ba2	270	259	11
Sappi Papier Holding GmbH	Ba2	352	344	9

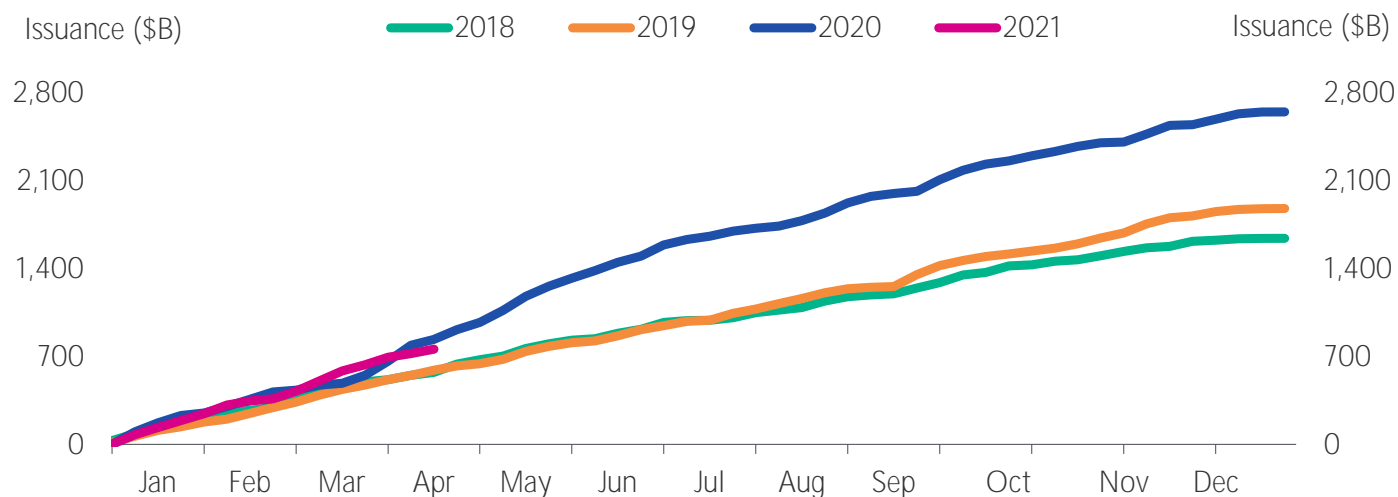
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Apr. 14	Apr. 7	Spread Diff
Evonik Industries AG	Baa1	62	74	-12
Vue International Bidco plc	Ca	615	627	-12
Schaeffler Finance B.V.	Ba2	43	54	-11
Banca Monte dei Paschi di Siena S.p.A.	Caa1	189	194	-5
Hammerson Plc	Baa3	240	245	-5
Boparan Finance plc	Caa1	682	687	-5
Credit Suisse Group AG	Baa1	61	64	-3
Credit Suisse AG	Aa3	56	59	-3
Experian Finance plc	Baa1	30	33	-3
Novo Banco, S.A.	Caa2	169	172	-3

Source: Moody's, CMA

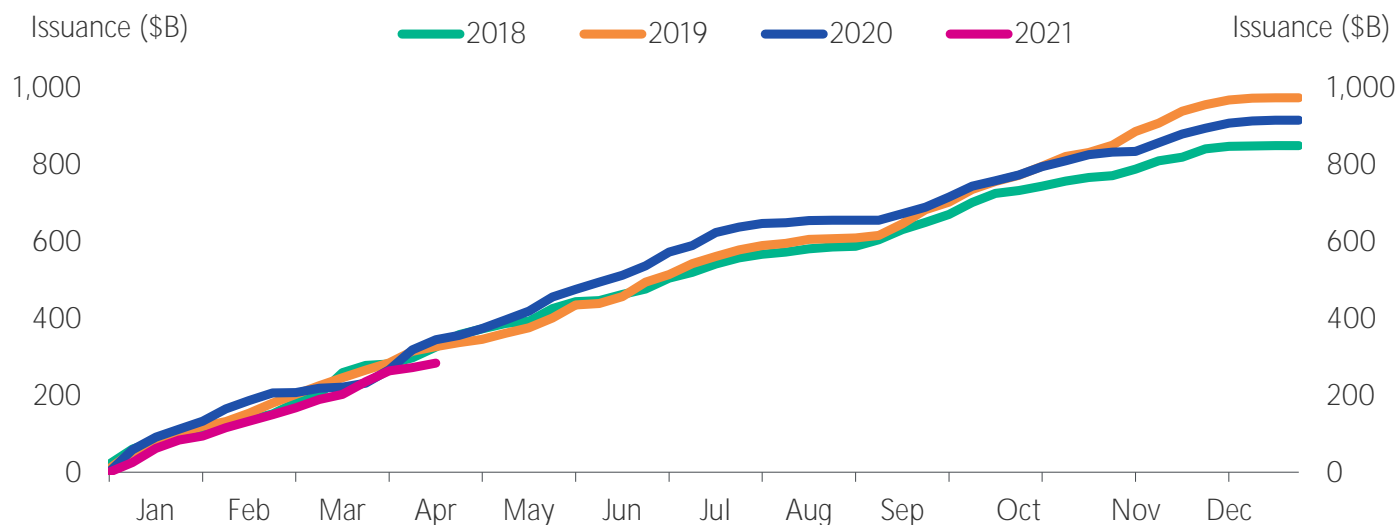
ISSUANCE

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	21.170	11.950	34.120
Year-to-Date	517.552	222.205	757.701

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	7.581	2.540	11.898
Year-to-Date	226.928	45.315	283.727

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

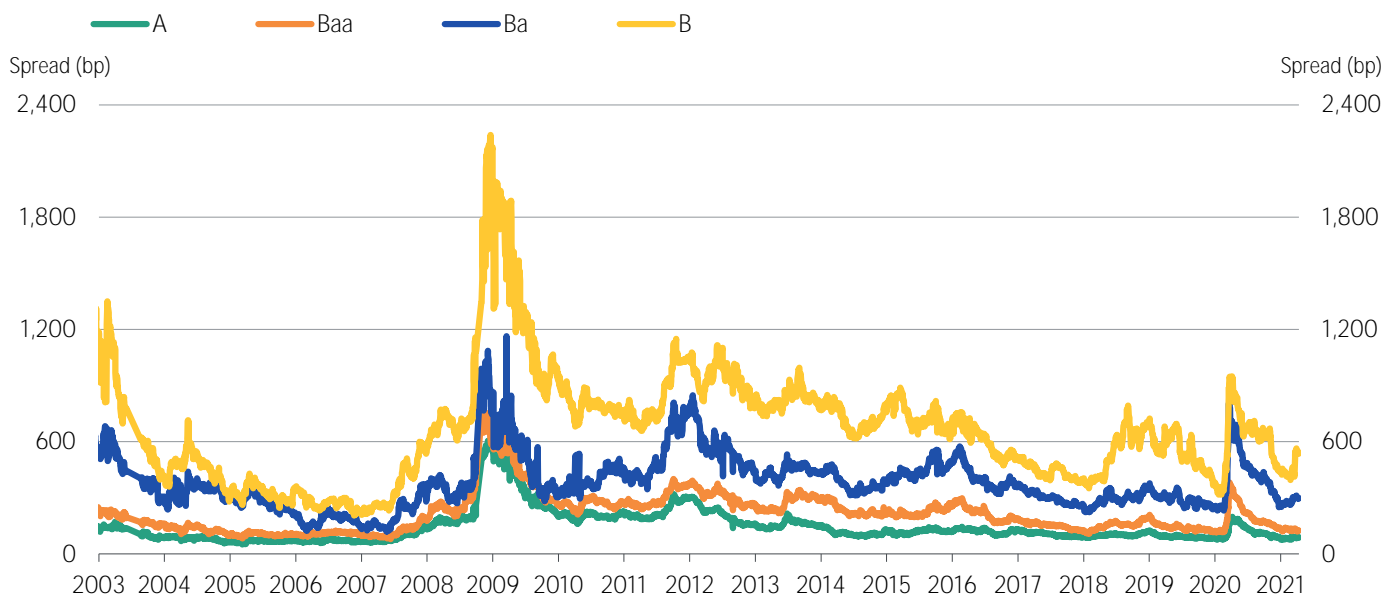
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		64	112	265	465	66	127	55	47
>=3 and <5		89	125	297	542	73	121	58	53
>=5 and <7		102	162	323	567	46	91	27	21
>=7		123	211	371	588	127	211	58	39

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		37	64	112	465	16	27	15	19
>=3 and <5		44	88	216	517	17	35	24	30
>=5 and <7		80	124	284	572	18	32	19	20
>=7		71	194	344	587	82	111	47	38

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		70	122	297	480	50	100	40	28
>=3 and <5		91	158	349	619	56	86	34	23
>=5 and <7		123	195	378	274	28	59	8	1
>=7		145	237	562	633	45	100	11	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	41	74	204	464	497
>=3 and <5		11	34	55	104	253	584	490
>=5 and <7		20	32	69	134	292	344	-
>=7		25	43	83	157	226	342	399

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		347	277	446	270	77	26	7
>=3 and <5		187	203	371	295	67	19	2
>=5 and <7		105	138	210	148	17	3	-
>=7		127	287	523	251	15	2	2

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		24	83	172	154	48	24	7
>=3 and <5		30	78	152	160	43	17	2
>=5 and <7		26	64	100	90	13	3	-
>=7		31	90	157	113	11	2	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	29	39	57	260	406	542
>=3 and <5		25	41	50	76	279	404	559
>=5 and <7		24	53	66	101	284	350	539
>=7		45	97	111	149	297	409	510

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		39	121	497	851	310	230	55
>=3 and <5		35	129	495	997	296	210	72
>=5 and <7		21	89	400	834	185	101	22
>=7		42	292	1455	2055	221	44	8

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		10	54	256	491	221	187	49
>=3 and <5		9	53	268	571	191	171	63
>=5 and <7		9	39	227	494	131	88	22
>=7		7	56	351	608	104	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
14	17	21	27	33	41	46	52	58
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
83	120	173	210	256	312	338	537	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
19	37	41	58	173	312	397

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	53	169	346	100	44	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	19	36	41	65	162	282	402
Europe	9	29	40	57	146	229	509
Asia Pacific (ex.Japan)	17	23	42	68	147	345	-
Japan	-	-	23	28	49	68	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	20	84	210	61	31	15
Europe	6	33	80	124	28	10	14
Asia Pacific (ex.Japan)	3	18	31	35	5	2	-
Japan	-	-	32	15	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	22	31	37	61	157	275	549
Financials	10	29	41	61	180	369	296
Sovereigns	10	11	44	54	104	369	-
Banks	-	30	43	66	214	-	213

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	4	24	148	330	89	46	25
Financials	8	47	84	66	19	1	6
Banks	-	35	53	28	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	10	41	43	66	197	-	579
Europe	9	30	43	63	130	-	213
Asia Pacific (ex.Japan)	16	22	43	67	104	369	-
Japan	-	-	25	42	-	-	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	1	8	22	24	7	-	1
Europe	5	26	38	26	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	22	33	40	65	160	282	399
Europe	9	24	38	55	146	229	615
Asia Pacific (ex.Japan)	31	27	41	68	155	320	-
Japan	-	-	22	28	49	68	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	12	62	186	54	31	14
Europe	1	7	42	98	22	10	9
Asia Pacific (ex.Japan)	1	5	18	23	2	1	-
Japan	-	-	21	13	3	1	-

Source: Moody's, CMA

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