

DATA REPORT

22 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)

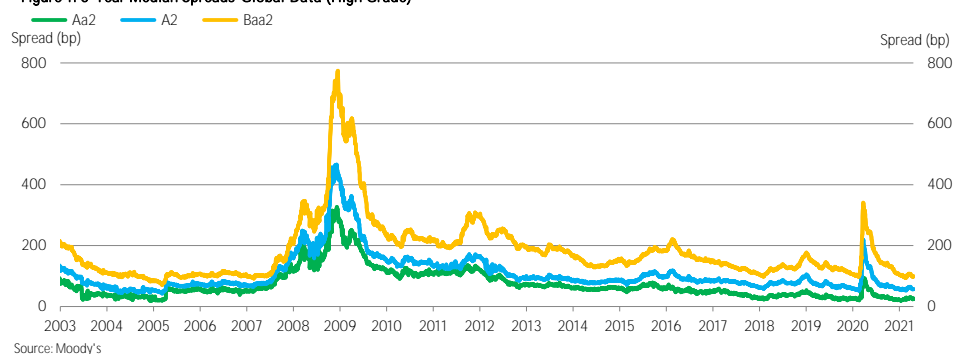
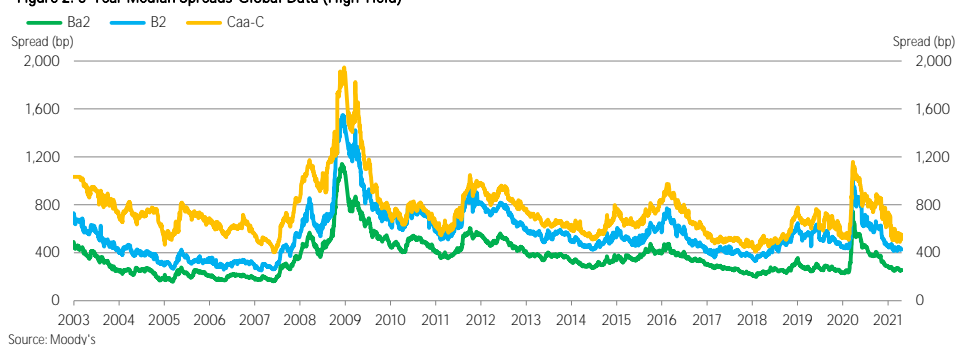


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (April 14, 2021 – April 21, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Apr. 21	Apr. 14	
PPG Industries, Inc.	A3	Baa2	A3
Raytheon Technologies Corporation	A2	A3	Baa1
Philip Morris International Inc.	A1	A2	A2
Bank of New York Mellon Corporation (The)	A1	A2	A1
PNC Financial Services Group, Inc.	A2	A3	A3
Dish DBS Corporation	Caa1	Caa2	B2
ERP Operating Limited Partnership	A2	A3	A3
WEC Energy Group, Inc.	A3	Baa1	Baa1
Liberty Interactive LLC	B3	Caa1	B2
iStar Inc.	B1	B2	Ba3

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Apr. 21	Apr. 14	
Altria Group Inc.	Baa2	A3	A3
JPMorgan Chase & Co.	A3	A2	A2
Bank of America Corporation	A3	A2	A2
Ally Financial Inc.	Ba1	Baa3	Ba1
Apple Inc.	A1	Aa3	Aa1
Comcast Corporation	A3	A2	A3
Oracle Corporation	A2	A1	Baa2
American Express Credit Corporation	A3	A2	A2
CVS Health Corporation	Baa1	A3	Baa2
Amazon.com, Inc.	A2	A1	A2

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Apr. 21	Apr. 14	Spread Diff
Carnival Corporation	B2	348	315	33
Royal Caribbean Cruises Ltd.	B2	382	352	30
Encompass Health Corp.	B1	178	161	17
Univision Communications Inc.	Caa2	320	304	16
Murphy Oil Corporation	Ba3	428	412	16
American Airlines Group Inc.	Caa1	787	771	16
Altria Group Inc.	A3	59	45	14
Walgreen Co.	Baa2	65	51	14
Pactiv Corporation	Caa1	411	396	14
Nordstrom, Inc.	Baa3	253	240	13

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Apr. 21	Apr. 14	Spread Diff
R.R. Donnelley & Sons Company	B3	463	511	-48
Staples, Inc.	B3	692	734	-41
Dish DBS Corporation	B2	367	393	-26
iStar Inc.	Ba3	277	304	-26
Dell Inc.	Ba2	86	108	-22
Talen Energy Supply, LLC	B3	1,127	1,147	-20
Levi Strauss & Co.	Ba2	123	142	-19
Marathon Oil Corporation	Baa3	157	169	-12
Cameron International Corporation	Baa1	85	97	-12
United Airlines, Inc.	Ba3	416	427	-11

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (April 14, 2021 – April 21, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Apr. 21	Apr. 14	
Rabobank	Aa2	Aa3	Aa3
Barclays PLC	Baa1	Baa2	Baa2
Portugal, Government of	Aa3	A1	Baa3
Commerzbank AG	A3	Baa1	A1
NatWest Group plc	Baa1	Baa2	Baa2
NatWest Markets Plc	A3	Baa1	A3
FCE Bank plc	Ba2	Ba3	Ba2
Credit Suisse AG	Baa1	Baa2	Aa3
BAWAG P.S.K. AG	Baa2	Baa3	A2
Bertelsmann SE & Co. KGaA	Aa3	A1	Baa2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Apr. 21	Apr. 14	
Schaeffler Finance B.V.	Baa1	A2	Ba2
Banca Monte dei Paschi di Siena S.p.A.	Ba3	Ba2	Caa1
Merck KGaA	Aa2	Aa1	Baa1
United Utilities PLC	A2	A1	Baa1
Henkel AG & Co. KGaA	Aa2	Aa1	A2
Caixa Geral de Depositos, S.A.	Ba1	Baa3	Ba1
thyssenkrupp AG	B1	Ba3	B1
Italy, Government of	Baa3	Baa3	Baa3
France, Government of	Aa2	Aa2	Aa2
United Kingdom, Government of	Aaa	Aaa	Aa3

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Apr. 21	Apr. 14	Spread Diff
Novafives S.A.S.	Caa2	769	743	26
Iceland Bondco plc	Caa2	420	397	23
thyssenkrupp AG	B1	243	227	17
Deutsche Lufthansa Aktiengesellschaft	Ba2	284	270	14
Piraeus Financial Holdings S.A.	Caa3	521	506	14
Casino Guichard-Perrachon SA	Caa1	524	511	13
Rolls-Royce plc	Ba3	269	259	10
Schaeffler Finance B.V.	Ba2	53	43	9
CMA CGM S.A.	B3	403	395	8
Ziggo Bond Company B.V.	B3	236	228	8

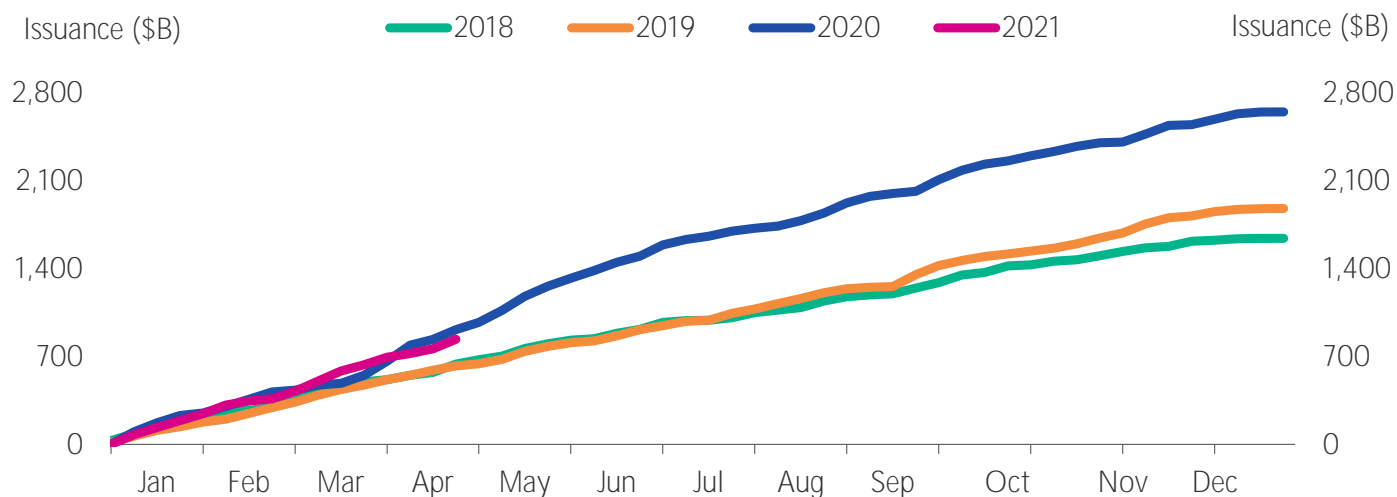
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Apr. 21	Apr. 14	Spread Diff
FCE Bank plc	Ba2	152	194	-43
Stena AB	Caa1	557	569	-12
GKN Holdings Limited	Ba1	137	147	-10
Hammerson Plc	Baa3	233	240	-8
Stagecoach Group Plc	Baa3	77	85	-8
Unibail-Rodamco-Westfield SE	Baa2	110	117	-7
BAWAG P.S.K. AG	A2	63	70	-6
Smiths Group plc	Baa2	71	77	-6
Schneider Electric SE	A3	26	31	-5
VERBUND AG	A3	33	38	-5

Source: Moody's, CMA

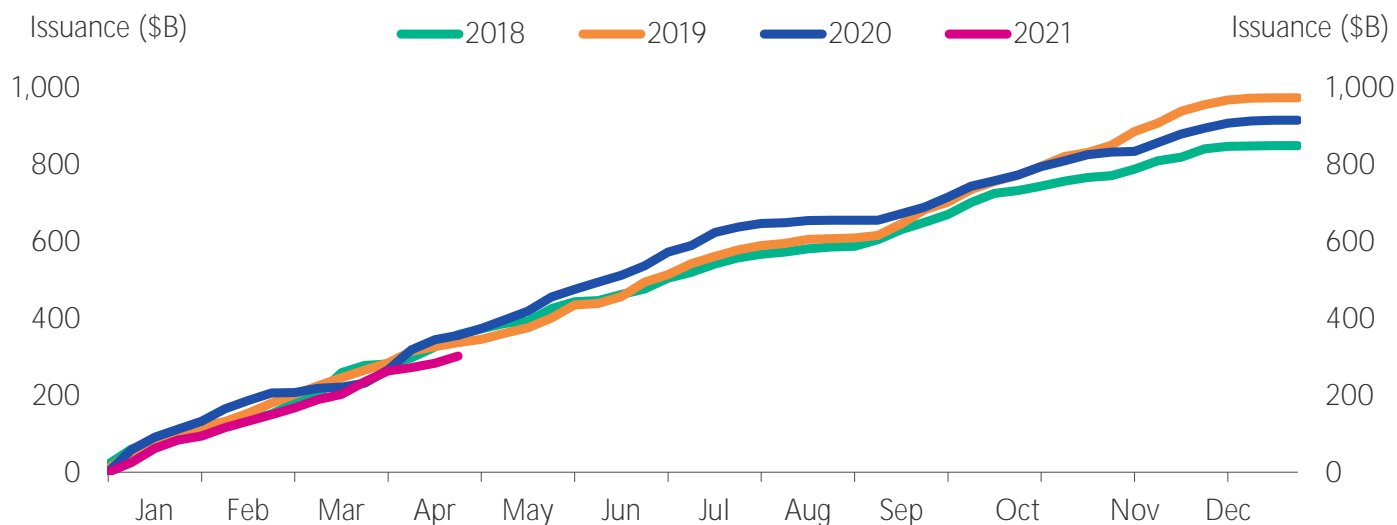
ISSUANCE

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	57.100	18.440	77.370
Year-to-Date	574.652	241.945	836.371

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	10.789	7.414	18.364
Year-to-Date	239.495	52.728	302.090

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

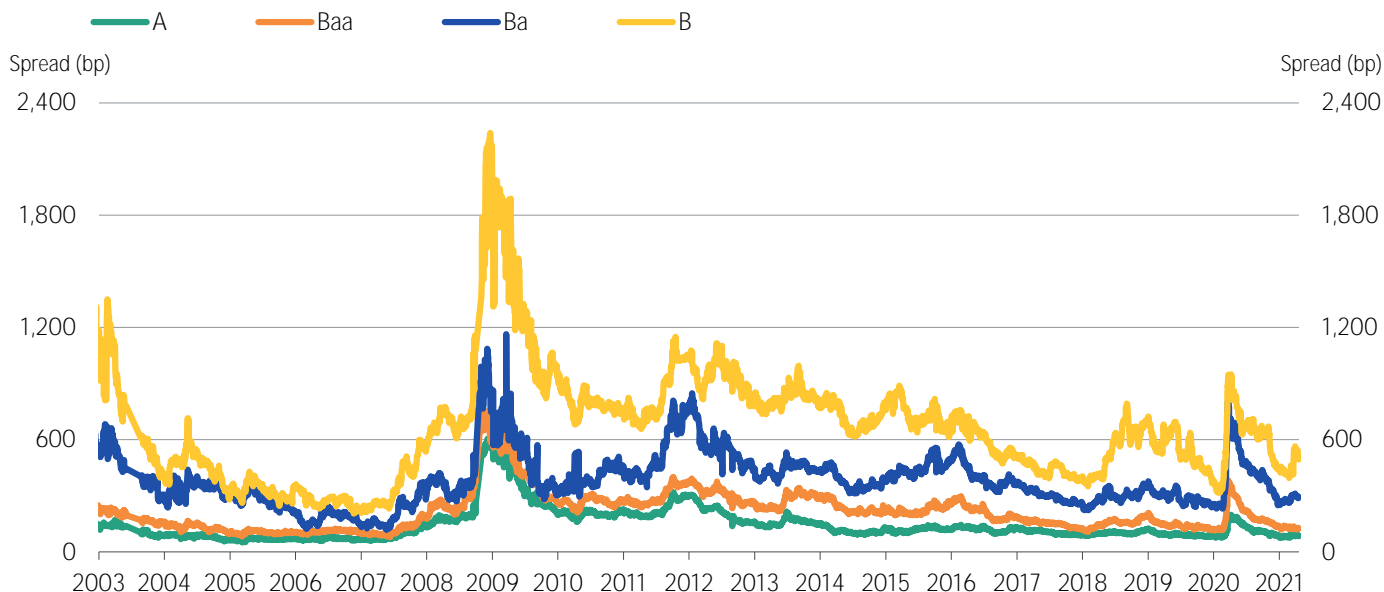
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		62	110	270	437	66	133	53	45
>=3 and <5		86	126	292	500	72	118	59	52
>=5 and <7		96	161	315	537	46	93	27	21
>=7		118	209	368	563	125	218	57	40

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		38	61	83	429	15	32	15	19
>=3 and <5		44	91	205	486	18	35	24	30
>=5 and <7		76	122	265	539	18	33	19	20
>=7		71	191	336	563	82	115	46	39

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		67	122	297	477	51	101	38	26
>=3 and <5		91	156	347	566	54	83	35	22
>=5 and <7		115	195	373	277	28	60	8	1
>=7		143	227	543	636	43	103	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		10	25	41	72	206	450	567
>=3 and <5		8	32	55	104	259	566	502
>=5 and <7		21	29	67	137	291	344	-
>=7		26	39	80	160	232	397	393

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		191	277	446	284	71	24	5
>=3 and <5		201	209	368	290	66	18	2
>=5 and <7		107	137	213	146	19	3	-
>=7		128	315	558	265	16	1	2

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		26	85	175	159	45	23	5
>=3 and <5		30	80	152	157	42	17	2
>=5 and <7		27	62	98	90	15	3	-
>=7		31	88	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		10	30	38	57	264	415	566
>=3 and <5		20	37	50	75	281	410	548
>=5 and <7		28	53	67	101	286	356	541
>=7		43	97	113	151	298	420	569

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		35	122	517	868	310	225	50
>=3 and <5		36	126	511	1010	301	216	73
>=5 and <7		24	87	402	839	189	107	24
>=7		44	299	1478	2070	224	46	6

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		10	53	261	502	222	182	44
>=3 and <5		9	52	273	577	195	174	63
>=5 and <7		10	39	225	498	134	93	23
>=7		7	55	352	611	104	28	5

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	26	33	41	46	52	58
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
83	118	167	210	264	332	353	546	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
19	38	41	58	167	332	399

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	53	168	345	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	165	293	408
Europe	9	29	40	57	141	238	522
Asia Pacific (ex.Japan)	17	23	41	68	146	341	-
Japan	-	-	23	28	52	72	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	20	84	209	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	159	275	557
Financials	10	29	41	61	155	370	296
Sovereigns	10	11	40	52	100	370	-
Banks	-	30	41	65	203	-	213

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	4	24	147	329	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	43	44	66	191	-	528
Europe	9	29	42	61	129	-	213
Asia Pacific (ex.Japan)	16	22	41	67	100	370	-
Japan	-	-	26	45	-	-	-

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	34	38	65	162	293	402
Europe	9	24	36	53	141	238	615
Asia Pacific (ex.Japan)	31	26	41	68	155	313	-
Japan	-	-	22	28	52	72	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	12	62	185	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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