

DATA REPORT

29 April 2021

CLIENT SERVICES

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

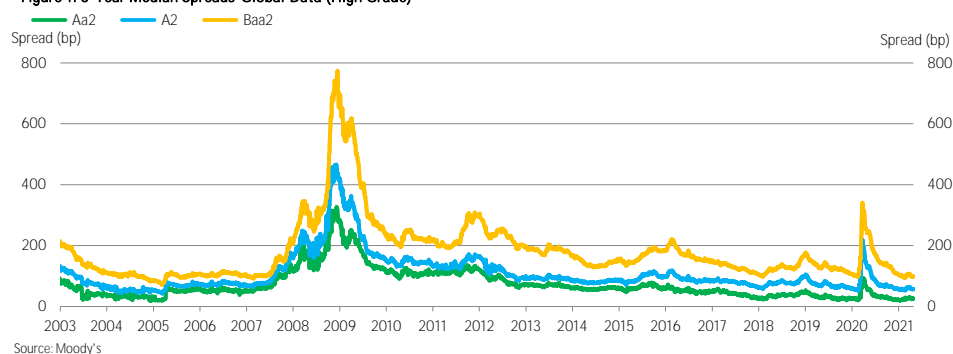
Cross-Sector

Market Data Highlights

The latest market data from Weekly Market Outlook. Click [here](#) for access to the full WMO.

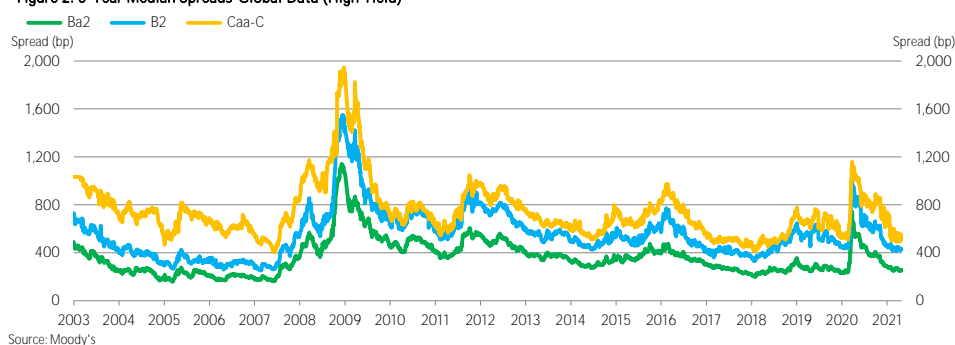
SPREADS

Figure 1: 5-Year Median Spreads-Global Data (High Grade)



Source: Moody's

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



Source: Moody's

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CDS MOVERS

Figure 3. CDS Movers - US (April 21, 2021 – April 28, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Apr. 28	Apr. 21	
Archer-Daniels-Midland Company	A2	Baa1	A2
Comcast Corporation	A2	A3	A3
American Express Credit Corporation	A2	A3	A2
Occidental Petroleum Corporation	B1	B2	Ba2
Capital One Financial Corporation	Baa2	Baa3	Baa1
United Parcel Service, Inc.	Aa3	A1	A2
Tenet Healthcare Corporation	B1	B2	Caa1
Crown Castle International Corp.	Baa2	Baa3	Baa3
ViacomCBS Inc.	Baa2	Baa3	Baa2
Dish DBS Corporation	B3	Caa1	B2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Apr. 28	Apr. 21	
Kroger Co. (The)	Baa1	A2	Baa1
Conagra Brands, Inc.	Baa2	A3	Baa3
McDonald's Corporation	A1	Aa3	Baa1
Exxon Mobil Corporation	A2	A1	Aa2
Procter & Gamble Company (The)	Aa3	Aa2	Aa3
Johnson & Johnson	Aa2	Aa1	Aaa
Amazon.com, Inc.	A3	A2	A2
Amgen Inc.	A2	A1	Baa1
Burlington Northern Santa Fe, LLC	A1	Aa3	A3
CCO Holdings, LLC	Ba2	Ba1	B1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Apr. 28	Apr. 21	Spread Diff
Staples, Inc.	B3	711	692	18
R.R. Donnelley & Sons Company	B3	476	463	13
Beazer Homes USA, Inc.	B3	314	305	9
Mattel, Inc.	Ba2	223	215	8
Colgate-Palmolive Company	Aa3	34	27	7
Amkor Technology, Inc.	B1	135	128	7
Kroger Co. (The)	Baa1	49	43	6
Conagra Brands, Inc.	Baa3	54	48	6
Yum! Brands Inc.	Ba3	92	87	6
International Game Technology	B3	282	276	6

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Apr. 28	Apr. 21	Spread Diff
Tenet Healthcare Corporation	Caa1	258	313	-55
Apache Corporation	Ba1	260	310	-51
Nabors Industries, Inc.	Caa2	998	1,045	-47
Occidental Petroleum Corporation	Ba2	274	305	-31
Realogy Group LLC	Caa1	369	395	-26
Dish DBS Corporation	B2	343	367	-24
Pitney Bowes Inc.	B1	409	431	-23
United States Steel Corporation	Caa1	390	408	-19
Juniper Networks, Inc.	Baa2	93	112	-19
United Airlines Holdings, Inc.	Ba3	400	419	-18

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (April 21, 2021 – April 28, 2021)**CDS Implied Rating Rises**

Issuer	CDS Implied Ratings		Senior Ratings
	Apr. 28	Apr. 21	
Bayerische Landesbank	A1	Baa2	Aa3
Schaeffler Finance B.V.	A2	Baa1	Ba2
BNP Paribas	A1	A2	Aa3
National Grid plc	A1	A2	Baa2
Severn Trent Plc	Baa2	Baa3	Baa2
Thales	A3	Baa1	A2
Vedanta Resources Limited	Ca	C	Caa1
CMA CGM S.A.	Caa1	Caa2	B3
Legrand France S.A.	A2	A3	A3
Italy, Government of	Baa3	Baa3	Baa3

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Apr. 28	Apr. 21	
Rabobank	Aa3	Aa2	Aa3
Barclays PLC	Baa2	Baa1	Baa2
Portugal, Government of	A1	Aa3	Baa3
UniCredit S.p.A.	Baa3	Baa2	Baa1
Svenska Handelsbanken AB	Aa3	Aa2	Aa2
Swedbank AB	A1	Aa3	Aa3
RCI Banque	Ba3	Ba2	Baa2
ENGIE SA	A2	A1	Baa1
Compagnie de Saint-Gobain SA	A3	A2	Baa2
SSE plc	A3	A2	Baa1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Apr. 28	Apr. 21	Spread Diff
Boparan Finance plc	Caa1	703	687	16
Jaguar Land Rover Automotive Plc	B1	351	347	5
RCI Banque	Baa2	190	185	4
Renault S.A.	Ba2	185	181	4
Ineos Group Holdings S.A.	B2	245	241	4
Italy, Government of	Baa3	80	77	3
Intesa Sanpaolo S.p.A.	Baa1	64	60	3
UniCredit S.p.A.	Baa1	68	65	3
Unione di Banche Italiane S.p.A.	Baa3	75	72	3
thyssenkrupp AG	B1	246	243	3

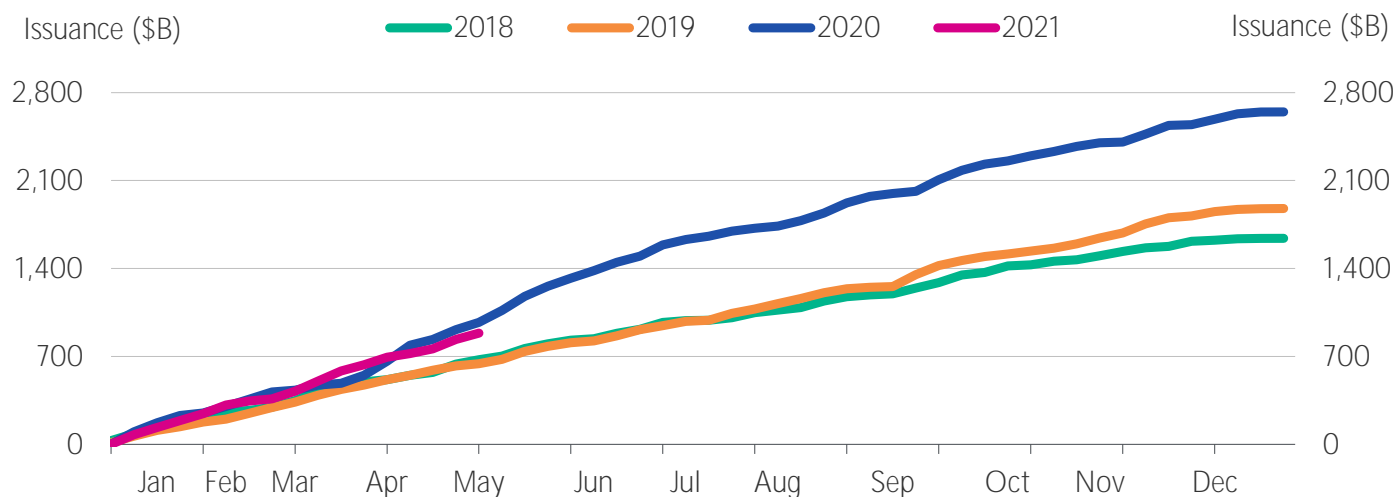
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Apr. 28	Apr. 21	Spread Diff
Vedanta Resources Limited	Caa1	807	907	-100
Bayerische Landesbank	Aa3	31	66	-35
National Bank of Greece S.A.	Caa1	189	213	-24
TUI AG	Caa1	872	893	-21
CMA CGM S.A.	B3	383	403	-20
Severn Trent Plc	Baa2	54	72	-18
Novafives S.A.S.	Caa2	752	769	-17
Casino Guichard-Perrachon SA	Caa1	512	524	-12
Schaeffler Finance B.V.	Ba2	41	53	-11
Premier Foods Finance plc	B3	208	218	-10

Source: Moody's, CMA

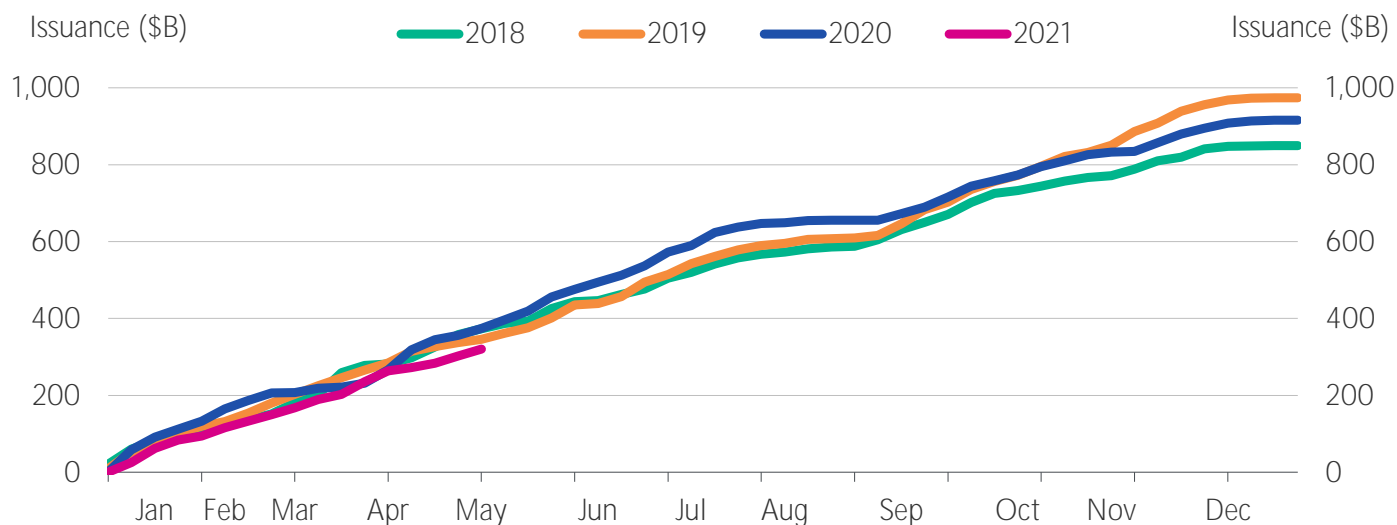
ISSUANCE

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	37.775	11.282	49.175
Year-to-Date	612.427	253.227	885.546

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	14.707	3.454	18.160
Year-to-Date	254.201	56.182	320.251

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

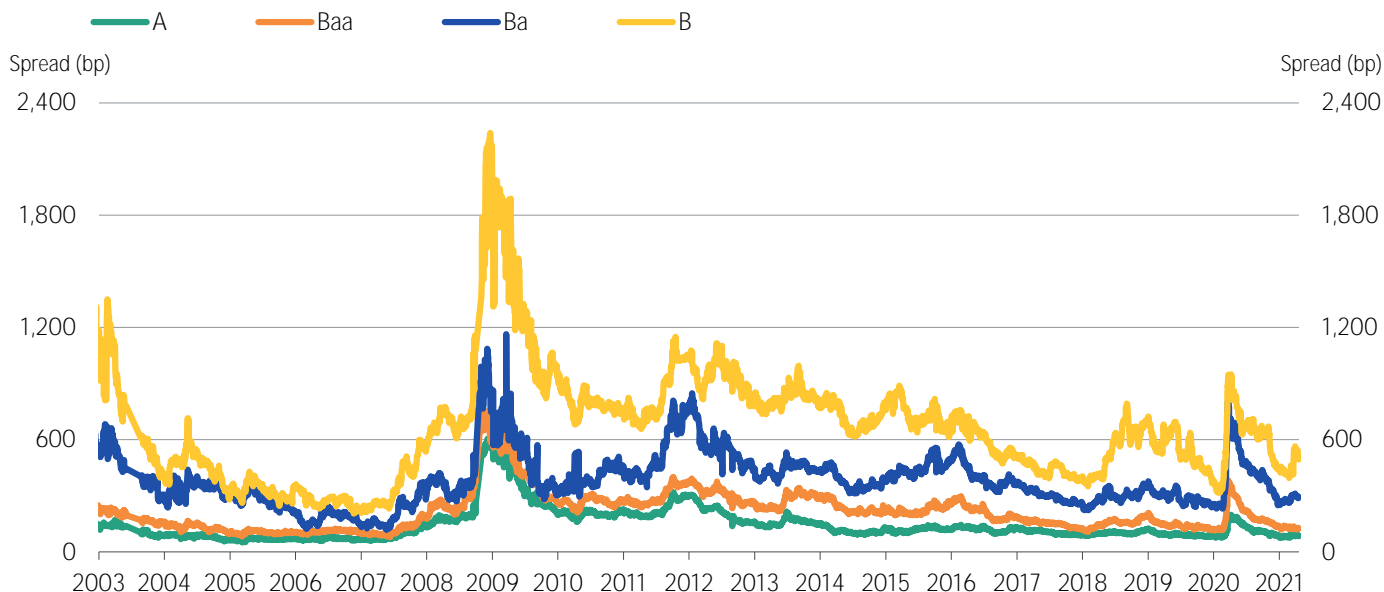
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		63	108	275	430	65	136	50	42
>=3 and <5		84	119	280	516	68	119	57	51
>=5 and <7		91	156	310	544	45	92	29	21
>=7		118	209	367	568	126	220	57	40

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		40	58	114	422	14	31	13	20
>=3 and <5		43	82	193	496	17	37	24	29
>=5 and <7		78	117	272	546	19	31	20	20
>=7		70	192	336	568	82	116	45	39

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		67	124	305	437	51	105	37	22
>=3 and <5		90	150	341	556	51	82	33	22
>=5 and <7		116	192	382	273	26	61	9	1
>=7		140	228	529	627	44	104	12	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		4	25	41	71	197	442	526
>=3 and <5		8	30	55	102	247	557	489
>=5 and <7		19	27	66	132	289	354	-
>=7		22	35	98	151	225	396	393

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		304	271	428	260	74	20	5
>=3 and <5		182	196	352	273	65	17	5
>=5 and <7		112	130	202	124	19	4	-
>=7		133	293	408	207	15	1	2

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		25	85	175	153	47	19	5
>=3 and <5		30	76	146	156	41	16	5
>=5 and <7		25	62	99	79	15	4	-
>=7		32	88	151	111	11	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	31	39	57	256	403	562
>=3 and <5		18	36	47	74	269	402	548
>=5 and <7		29	52	64	99	276	350	540
>=7		40	96	111	150	295	411	557

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		32	120	480	833	295	227	49
>=3 and <5		35	126	485	955	295	214	77
>=5 and <7		23	88	384	775	192	110	22
>=7		42	286	1344	1932	218	44	6

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		10	53	253	495	215	181	44
>=3 and <5		9	54	272	553	193	178	67
>=5 and <7		10	39	216	464	134	94	22
>=7		7	53	343	605	101	27	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
13	17	21	26	32	41	45	51	57
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
81	115	163	206	261	330	352	548	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
19	39	41	57	163	330	401

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	53	168	344	100	44	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	19	36	40	64	162	287	379
Europe	9	29	39	55	137	240	515
Asia Pacific (ex.Japan)	16	23	41	68	125	335	-
Japan	-	-	23	29	52	72	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	20	84	209	61	31	14
Europe	6	33	80	123	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	33	37	60	156	279	547
Financials	10	29	40	62	154	362	192
Sovereigns	10	11	41	53	101	362	-
Banks	-	30	42	66	201	-	192

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	4	24	147	328	89	46	25
Financials	8	47	84	66	19	1	5
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	42	43	66	187	-	-
Europe	9	30	43	62	128	-	192
Asia Pacific (ex.Japan)	16	23	42	67	104	362	-
Japan	-	-	26	45	-	-	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	1	8	22	24	7	-	-
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	35	39	63	159	287	379
Europe	10	26	36	52	137	240	616
Asia Pacific (ex.Japan)	32	26	41	68	144	308	-
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	97	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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