

### DATA REPORT

6 May 2021

#### CLIENT SERVICES

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

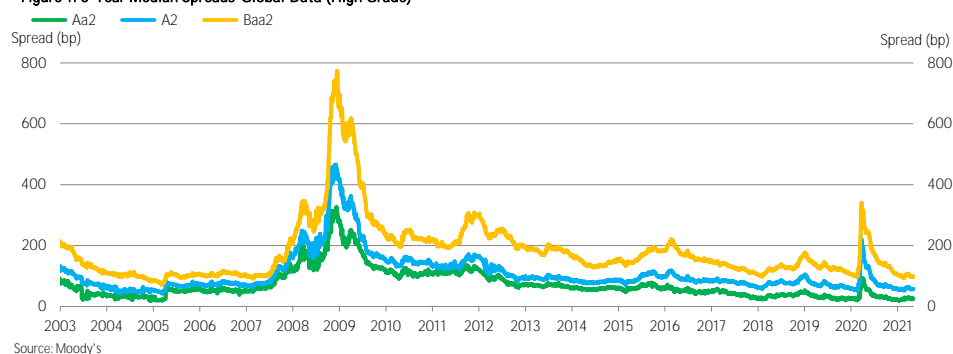
Cross-Sector

## Market Data Highlights

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

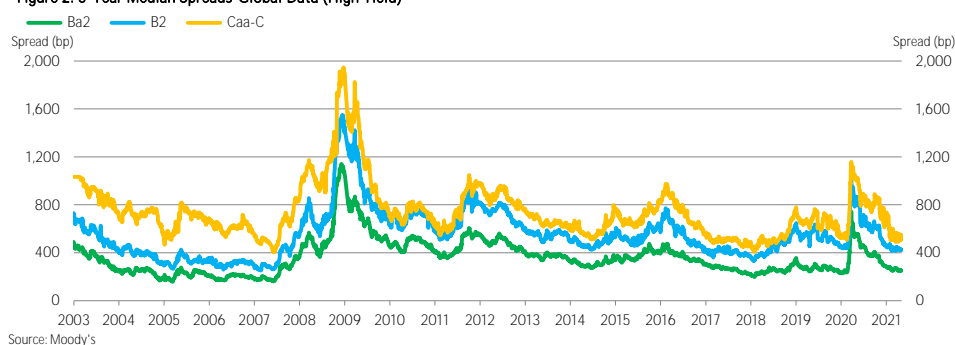
### SPREADS

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 28, 2021 – May 5, 2021)

## CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	May. 5	Apr. 28	
Amazon.com, Inc.	A1	A3	A2
Realogy Group LLC	B2	Caa1	Caa1
United States Steel Corporation	B3	Caa2	Caa1
Goldman Sachs Group, Inc. (The)	Baa1	Baa2	A2
Ally Financial Inc.	Baa3	Ba1	Ba1
Oracle Corporation	A1	A2	Baa2
McDonald's Corporation	Aa3	A1	Baa1
International Business Machines Corporation	A1	A2	A2
Raytheon Technologies Corporation	A1	A2	Baa1
FedEx Corporation	Baa1	Baa2	Baa2

## CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	May. 5	Apr. 28	
Eversource Energy	A3	A1	Baa1
Bristol-Myers Squibb Company	A1	Aa3	A2
Pfizer Inc.	A1	Aa3	A2
Bank of New York Mellon Corporation (The)	A2	A1	A1
NextEra Energy Capital Holdings, Inc.	A3	A2	Baa1
NRG Energy, Inc.	Ba3	Ba2	Ba2
Kroger Co. (The)	Baa2	Baa1	Baa1
OneMain Finance Corporation	B1	Ba3	Ba3
Corning Incorporated	Ba1	Baa3	Baa1
Quest Diagnostics Incorporated	A2	A1	Baa2

## CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		May. 5	Apr. 28	Spread Diff
Pitney Bowes Inc.	B1	465	409	57
Domtar Corporation	Baa3	115	79	37
R.R. Donnelley & Sons Company	B3	510	476	34
NRG Energy, Inc.	Ba2	197	182	16
Eversource Energy	Baa1	46	32	14
Rite Aid Corporation	Caa3	727	713	14
Mattel, Inc.	Ba2	236	223	13
OneMain Finance Corporation	Ba3	242	229	12
RPM International Inc.	Baa3	64	55	10
Kroger Co. (The)	Baa1	58	49	9

## CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		May. 5	Apr. 28	Spread Diff
Realogy Group LLC	Caa1	308	369	-61
Beazer Homes USA, Inc.	B3	273	314	-41
United States Steel Corporation	Caa1	355	390	-34
American Airlines Group Inc.	Caa1	745	778	-34
Talen Energy Supply, LLC	B3	1,105	1,127	-22
Pactiv Corporation	Caa1	381	403	-22
Occidental Petroleum Corporation	Ba2	254	274	-21
Murphy Oil Corporation	Ba3	396	415	-20
SITE Centers Corp.	Baa3	134	154	-20
Weingarten Realty Investors	Baa1	88	107	-19

Source: Moody's, CMA

**Figure 4. CDS Movers - Europe (April 28, 2021 – May 5, 2021)****CDS Implied Rating Rises**

Issuer	CDS Implied Ratings		Senior Ratings
	May. 5	Apr. 28	
Landesbank Hessen-Thüringen GZ	A3	Baa2	Aa3
Rabobank	Aa2	Aa3	Aa3
ENGIE SA	A1	A2	Baa1
Compagnie de Saint-Gobain SA	A2	A3	Baa2
SSE plc	A2	A3	Baa1
Severn Trent Plc	Baa1	Baa2	Baa2
Smiths Group plc	Baa2	Baa3	Baa2
Marks & Spencer p.l.c.	Ba2	Ba3	Ba1
Ekspofinans ASA	B2	B3	Baa1
Proximus SA de droit public	A1	A2	A1

**CDS Implied Rating Declines**

Issuer	CDS Implied Ratings		Senior Ratings
	May. 5	Apr. 28	
Schaeffler Finance B.V.	Baa1	A2	Ba2
BNP Paribas	A2	A1	Aa3
CaixaBank, S.A.	Baa1	A3	Baa1
ING Groep N.V.	A3	A2	Baa1
UniCredit Bank AG	Aa3	Aa2	A2
NatWest Group plc	Baa2	Baa1	Baa2
NatWest Markets Plc	Baa1	A3	A3
KBC Group N.V.	Baa2	Baa1	Baa1
Schneider Electric SE	A1	Aa3	A3
Coca-Cola HBC Finance B.V.	Baa1	A3	Baa1

**CDS Spread Increases**

Issuer	Senior Ratings	CDS Spreads		
		May. 5	Apr. 28	Spread Diff
Schaeffler Finance B.V.	Ba2	49	41	8
Premier Foods Finance plc	B3	216	208	8
KBC Group N.V.	Baa1	60	53	7
RCI Banque	Baa2	194	190	5
Schneider Electric SE	A3	31	26	5
Renault S.A.	Ba2	190	185	5
Jaguar Land Rover Automotive Plc	B1	356	351	5
KBC Bank N.V.	Aa3	34	30	4
Boparan Finance plc	Caa1	708	703	4
FCE Bank plc	Ba2	152	149	3

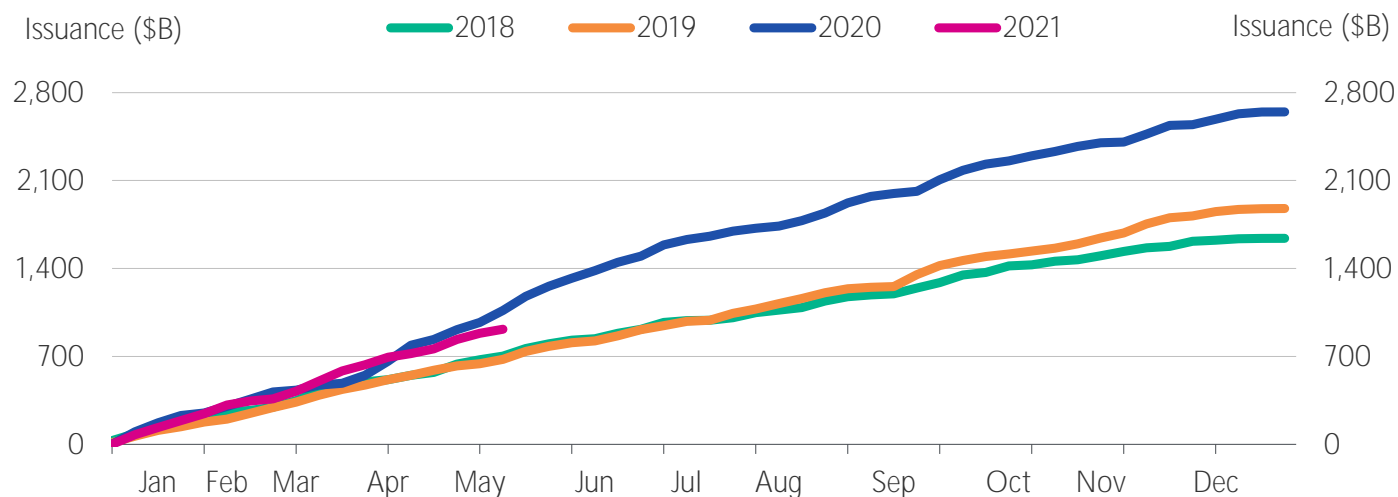
**CDS Spread Decreases**

Issuer	Senior Ratings	CDS Spreads		
		May. 5	Apr. 28	Spread Diff
TUI AG	Caa1	838	872	-34
Vedanta Resources Limited	Caa1	778	807	-29
Nokia Oyj	Ba2	98	117	-19
Landesbank Hessen-Thüringen GZ	Aa3	43	61	-18
Koninklijke KPN N.V.	Baa3	99	110	-11
Deutsche Lufthansa Aktiengesellschaft	Ba2	270	281	-11
Iceland Bondco plc	Caa2	413	423	-10
Rolls-Royce plc	Ba3	255	264	-9
Hammerson Plc	Baa3	216	225	-9
Atlantia S.p.A.	Ba3	147	155	-8

Source: Moody's, CMA

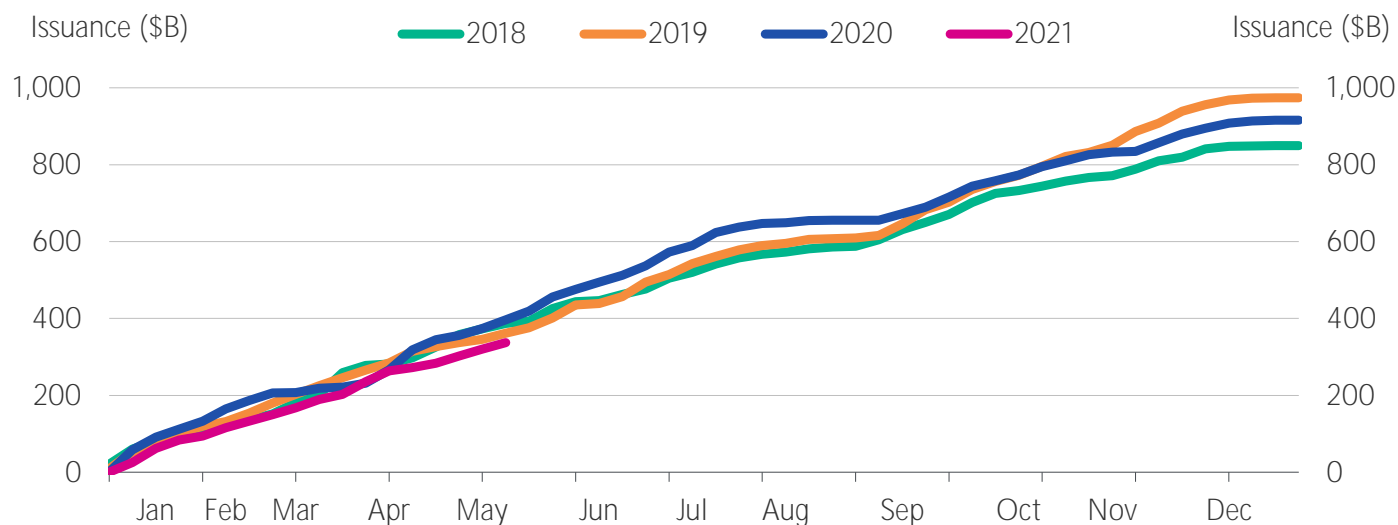
## ISSUANCE

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	18.250	11.252	30.222
Year-to-Date	630.677	264.629	916.418

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	12.752	3.930	16.736
Year-to-Date	266.953	60.112	337.030

\* 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	111	262	416	62	134	52	43
>=3 and <5		79	126	292	516	72	122	57	51
>=5 and <7		95	160	321	551	41	90	29	22
>=7		115	210	355	581	127	217	59	36

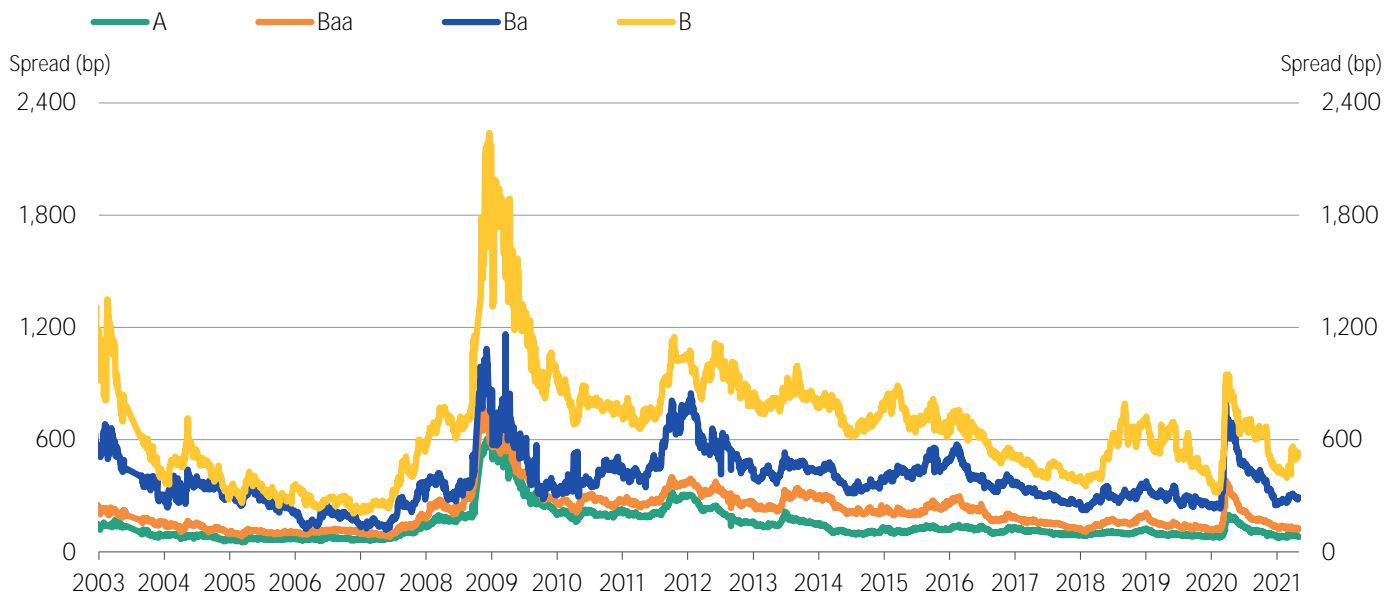
Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		42	61	103	430	13	33	14	20
>=3 and <5		48	81	194	508	18	36	24	29
>=5 and <7		72	118	258	554	17	33	19	21
>=7		73	194	322	580	81	116	47	35

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		67	128	302	416	49	101	38	23
>=3 and <5		89	152	335	546	54	86	33	22
>=5 and <7		105	196	370	274	24	57	10	1
>=7		137	231	532	602	46	101	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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