

### DATA REPORT

13 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)

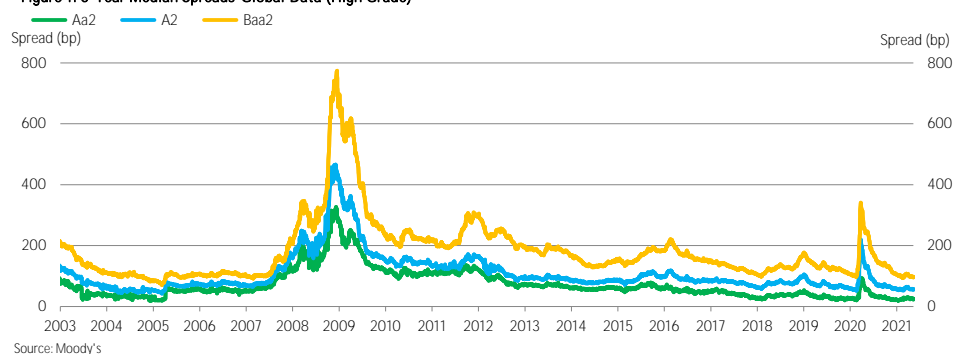
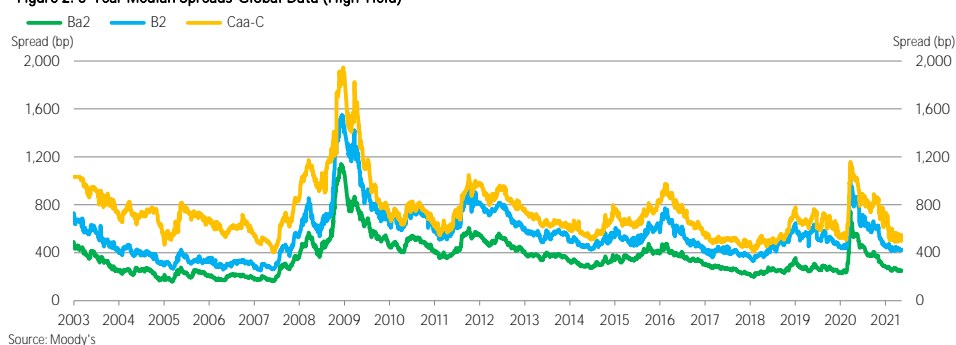


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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## CDS MOVERS

Figure 3. CDS Movers - US (May 5, 2021 – May 12, 2021)

## CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	May. 12	May. 5	
Verizon Communications Inc.	A3	Baa1	Baa1
Altria Group Inc.	Baa1	Baa2	A3
United Airlines, Inc.	Caa1	Caa2	Ba3
Burlington Northern Santa Fe, LLC	Aa3	A1	A3
Williams Companies, Inc. (The)	Baa2	Baa3	Baa3
Waste Management, Inc.	Baa1	Baa2	Baa1
Welltower Inc.	Baa1	Baa2	Baa1
Constellation Brands, Inc.	Baa2	Baa3	Baa3
Ventas Realty, Limited Partnership	Baa2	Baa3	Baa1
Corning Incorporated	Baa3	Ba1	Baa1

## CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	May. 12	May. 5	
Domtar Corporation	Ba3	Ba1	Baa3
Goldman Sachs Group, Inc. (The)	Baa2	Baa1	A2
Oracle Corporation	A2	A1	Baa2
McDonald's Corporation	A1	Aa3	Baa1
International Business Machines Corporation	A2	A1	A2
Ford Motor Company	B1	Ba3	Ba2
Home Depot, Inc. (The)	Aa3	Aa2	A2
Raytheon Technologies Corporation	A2	A1	Baa1
American Express Company	A2	A1	A3
Cox Communications, Inc.	A3	A2	Baa2

## CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		May. 12	May. 5	Spread Diff
Domtar Corporation	Baa3	208	115	93
Carnival Corporation	B2	395	343	52
R.R. Donnelley & Sons Company	B3	552	510	42
Staples, Inc.	Caa1	737	701	36
Occidental Petroleum Corporation	Ba2	285	254	31
MGM Resorts International	Ba3	226	197	29
Univision Communications Inc.	Caa2	353	326	27
L Brands, Inc.	Ba3	170	144	25
Calpine Corporation	B2	345	323	22
Service Properties Trust	Ba2	231	210	22

## CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		May. 12	May. 5	Spread Diff
Talen Energy Supply, LLC	B3	1,022	1,105	-84
Meritage Homes Corporation	Ba1	132	165	-33
Murphy Oil Corporation	Ba3	365	396	-31
International Game Technology	B3	264	280	-16
American Axle & Manufacturing, Inc.	B2	422	435	-13
Mattel, Inc.	Ba2	223	236	-13
Dillard's, Inc.	Baa3	164	177	-13
The Terminix Company, LLC	B1	217	226	-9
Kimco Realty Corporation	Baa1	62	69	-7
SITE Centers Corp.	Baa3	128	134	-7

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (May 5, 2021 – May 12, 2021)

## CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	May. 12	May. 5	
BNP Paribas	A1	A2	Aa3
CaixaBank, S.A.	A3	Baa1	Baa1
UniCredit S.p.A.	Baa2	Baa3	Baa1
ING Groep N.V.	A2	A3	Baa1
NatWest Group plc	Baa1	Baa2	Baa2
NatWest Markets Plc	A3	Baa1	A3
Landesbank Hessen-Thüringen GZ	A2	A3	Aa3
Banca Monte dei Paschi di Siena S.p.A.	Ba2	Ba3	Caa1
Raiffeisen Bank International AG	A1	A2	A3
Anglo American plc	Baa3	Ba1	Baa2

## CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	May. 12	May. 5	
ENGIE SA	A2	A1	Baa1
Bertelsmann SE & Co. KGaA	A1	Aa3	Baa2
Proximus SA de droit public	A2	A1	A1
Atlas Copco AB	A3	A2	A2
Italy, Government of	Baa3	Baa3	Baa3
France, Government of	Aa2	Aa2	Aa2
United Kingdom, Government of	Aaa	Aaa	Aa3
Germany, Government of	Aaa	Aaa	Aaa
Spain, Government of	A1	A1	Baa1
Belgium, Government of	Aaa	Aaa	Aa3

## CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		May. 12	May. 5	Spread Diff
Boparan Finance plc	Caa1	799	708	91
Novafives S.A.S.	Caa2	831	745	86
TUI AG	Caa1	881	838	43
Jaguar Land Rover Automotive Plc	B1	380	356	24
Piraeus Financial Holdings S.A.	Caa3	543	519	24
Iceland Bondco plc	Caa2	437	413	24
Ardagh Packaging Finance plc	Caa1	221	203	19
Ziggo Bond Company B.V.	B3	253	234	19
Virgin Media Finance PLC	B2	268	250	18
Casino Guichard-Perrachon SA	Caa1	525	508	17

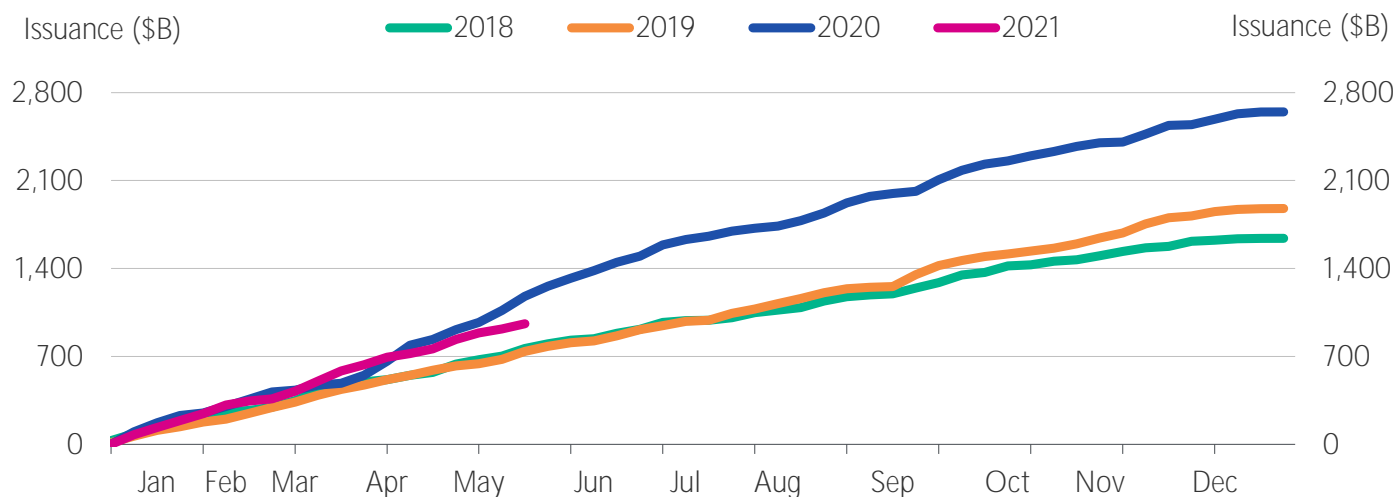
## CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		May. 12	May. 5	Spread Diff
Vedanta Resources Limited	Caa1	707	778	-70
Banca Monte dei Paschi di Siena S.p.A.	Caa1	185	191	-6
Raiffeisen Bank International AG	A3	37	40	-3
Hammerson Plc	Baa3	212	216	-3
CaixaBank, S.A.	Baa1	47	48	-2
UniCredit S.p.A.	Baa1	66	68	-2
Banco Comercial Portugues, S.A.	Ba1	178	180	-2
Nokia Oyj	Ba2	96	98	-2
SES S.A.	Baa2	85	86	-2
United Kingdom, Government of	Aa3	11	12	-1

Source: Moody's, CMA

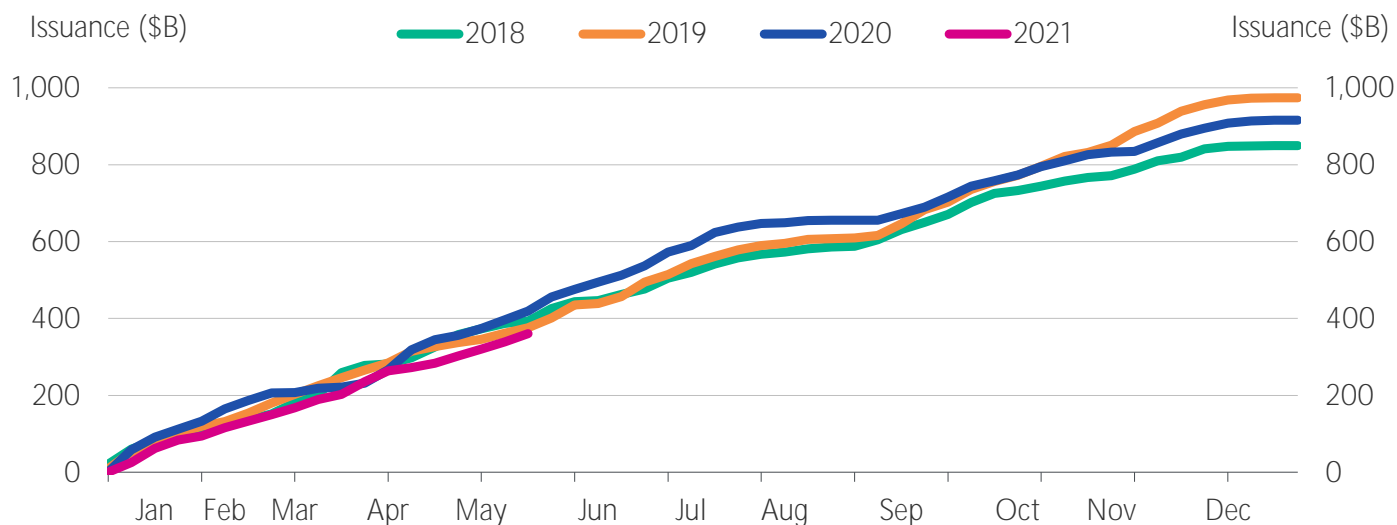
## ISSUANCE

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	27.840	13.700	42.650
Year-to-Date	658.517	278.929	960.058

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	16.892	4.966	21.883
Year-to-Date	285.260	65.078	360.448

\* 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		61	111	237	406	61	132	53	43
>=3 and <5		83	126	296	483	66	119	56	53
>=5 and <7		90	161	304	523	42	91	30	22
>=7		115	211	370	554	131	220	57	36

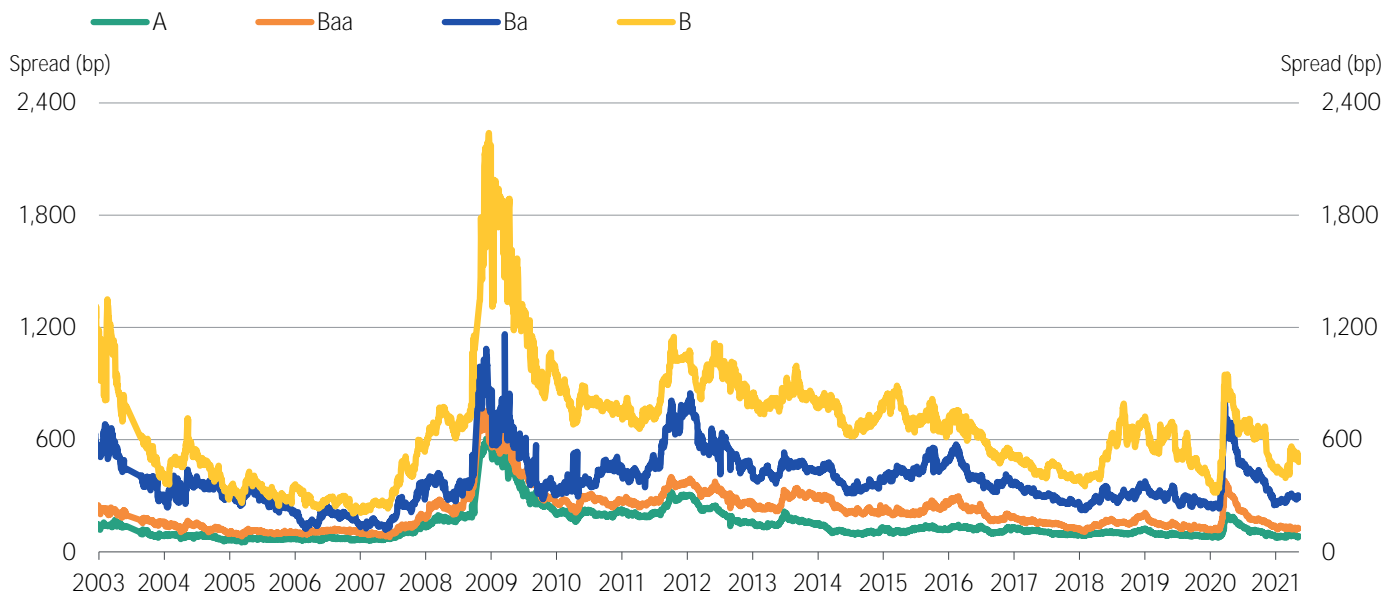
Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		41	62	70	397	15	31	15	19
>=3 and <5		56	79	191	475	16	34	23	30
>=5 and <7		65	116	264	526	17	32	20	21
>=7		71	190	310	553	85	115	45	35

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		70	130	281	411	46	101	38	24
>=3 and <5		88	151	332	538	50	85	33	23
>=5 and <7		101	195	368	276	25	59	10	1
>=7		141	225	522	610	46	105	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		6	26	40	68	199	430	479
>=3 and <5		14	33	53	101	252	551	521
>=5 and <7		20	29	67	126	289	385	-
>=7		24	43	99	158	234	348	359

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		342	280	421	276	71	20	5
>=3 and <5		193	198	388	289	68	19	6
>=5 and <7		125	134	205	130	16	4	-
>=7		125	293	469	259	15	2	2

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		26	84	171	157	47	18	5
>=3 and <5		30	74	152	163	43	18	6
>=5 and <7		27	64	99	82	13	4	-
>=7		31	89	155	120	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	14	29	36	56	248	403	572
>=3 and <5	17	36	45	73	278	410	556
>=5 and <7	21	50	62	100	281	362	563
>=7	63	98	113	150	291	399	498

Debt Counts							
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	36	122	505	851	290	216	48
>=3 and <5	36	126	497	986	293	226	77
>=5 and <7	23	86	404	781	195	117	25
>=7	59	277	1451	2027	221	45	6

Issuer Counts							
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	10	57	257	506	212	176	43
>=3 and <5	9	56	275	563	194	188	68
>=5 and <7	9	39	224	467	137	103	23
>=7	8	53	347	607	102	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
14	17	21	26	33	42	47	53	60
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
86	124	178	221	276	344	372	598	

### Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
22	39	42	60	178	344	437

### Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	53	167	344	100	43	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	22	39	42	65	170	289	354
Europe	9	30	39	57	135	253	534
Asia Pacific (ex.Japan)	16	22	41	68	126	334	-
Japan	-	-	23	28	50	66	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	20	83	209	61	30	15
Europe	6	33	80	123	28	10	14
Asia Pacific (ex.Japan)	3	18	32	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	23	34	37	61	159	268	581
Financials	9	29	41	62	158	370	189
Sovereigns	9	11	42	53	98	370	-
Banks	-	30	42	65	192	-	189

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	4	24	146	328	89	45	26
Financials	8	47	85	66	19	1	5
Banks	-	35	54	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	9	45	48	67	199	-	0
Europe	9	31	44	62	131	-	189
Asia Pacific (ex.Japan)	15	22	44	67	98	370	-
Japan	-	-	26	44	-	-	-

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	14	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	23	36	38	64	169	289	354
Europe	9	27	36	53	135	253	620
Asia Pacific (ex.Japan)	29	25	40	68	146	298	-
Japan	-	-	22	28	50	66	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	12	61	185	54	30	15
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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