

DATA REPORT

20 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)

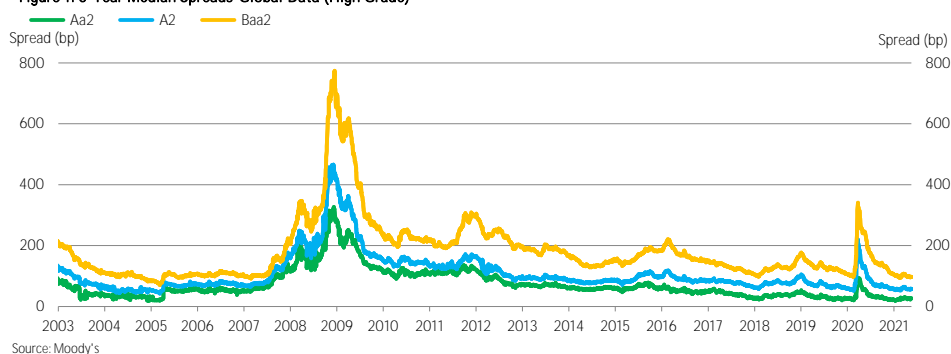
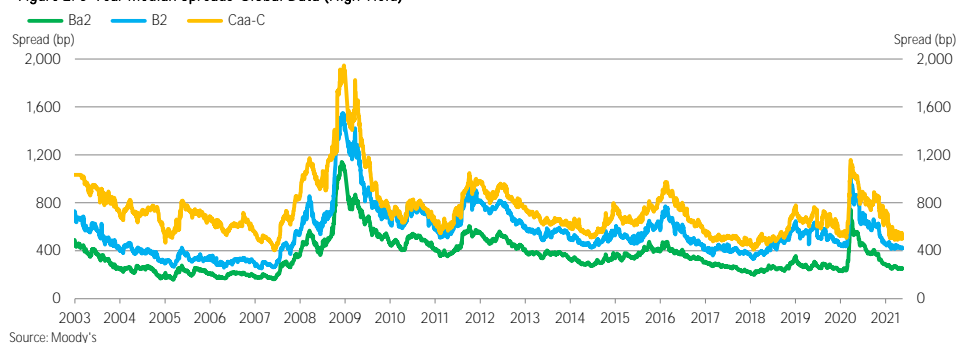


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



Moody's Analytics markets and distributes all Moody's Capital Markets Research, Inc. materials. Moody's Capital Markets Research, Inc. is a subsidiary of Moody's Corporation. Moody's Analytics does not provide investment advisory services or products. For further detail, please see the last page.

CDS MOVERS

Figure 3. CDS Movers - US (May 12, 2021 – May 19, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	May. 19	May. 12	
Macy's Retail Holdings, LLC	B2	Caa2	B1
Toyota Motor Credit Corporation	Aa3	A1	A1
Apple Inc.	Aa3	A1	Aa1
Ford Motor Credit Company LLC	Ba2	Ba3	Ba2
Caterpillar Financial Services Corporation	A1	A2	A2
United Airlines, Inc.	B3	Caa1	Ba3
Carnival Corporation	B3	Caa1	B2
Cargill, Incorporated	A3	Baa1	A2
Archer-Daniels-Midland Company	A2	A3	A2
International Paper Company	A3	Baa1	Baa2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	May. 19	May. 12	
Verizon Communications Inc.	Baa1	A3	Baa1
Walt Disney Company (The) (Old)	A1	Aa3	A2
Johnson & Johnson	Aa3	Aa2	Aaa
Capital One Bank (USA), N.A.	A1	Aa3	Baa1
Williams Companies, Inc. (The)	Baa3	Baa2	Baa3
Waste Management, Inc.	Baa2	Baa1	Baa1
ViacomCBS Inc.	Baa3	Baa2	Baa2
DTE Energy Company	Baa2	Baa1	Baa2
Sherwin-Williams Company (The)	Baa2	Baa1	Baa2
Eastman Chemical Company	Baa2	Baa1	Baa3

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		May. 19	May. 12	Spread Diff
Nabors Industries, Inc.	Caa2	1,077	998	79
K. Hovnanian Enterprises, Inc.	Caa3	663	615	48
United States Steel Corporation	Caa1	380	354	26
Occidental Petroleum Corporation	Ba2	307	285	22
Dish DBS Corporation	B2	362	342	20
Cooper Tire & Rubber Company	B1	175	155	20
Tenet Healthcare Corporation	Caa1	289	270	19
The Terminix Company, LLC	B1	234	217	17
Domtar Corporation	Baa3	224	208	16
iStar Inc.	Ba3	305	290	15

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		May. 19	May. 12	Spread Diff
Macy's Retail Holdings, LLC	B1	324	423	-99
American Airlines Group Inc.	Caa1	701	755	-54
R.R. Donnelley & Sons Company	B3	514	552	-38
Nordstrom, Inc.	Baa3	216	251	-35
United Airlines Holdings, Inc.	Ba3	386	419	-33
Hilton Worldwide Finance, LLC	Ba2	204	233	-29
Xcel Energy Inc.	Baa1	68	96	-28
Dillard's, Inc.	Baa3	140	164	-24
United Airlines, Inc.	Ba3	387	408	-21
MGM Resorts International	Ba3	205	226	-21

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (May 12, 2021 – May 19, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	May. 19	May. 12	
Scottish Power UK plc	A3	Baa3	Baa1
Scottish Power Limited	Baa1	Baa3	Baa1
ABN AMRO Bank N.V.	Aa2	Aa3	A1
Atlantia S.p.A.	Ba1	Ba2	Ba3
Investor AB	A2	A3	Aa3
Proximus SA de droit public	A1	A2	A1
Ineos Group Holdings S.A.	Ba3	B1	B2
Avon Products, Inc.	Ba3	B1	Ba3
Italy, Government of	Baa3	Baa3	Baa3
France, Government of	Aa2	Aa2	Aa2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	May. 19	May. 12	
Ireland, Government of	Aa1	Aaa	A2
Nordea Bank Abp	Aa3	Aa2	Aa3
Orange	A2	A1	Baa1
NatWest Markets Plc	Baa1	A3	A3
Vodafone Group Plc	Baa1	A3	Baa2
ENEL S.p.A.	Baa2	Baa1	Baa1
Anglo American plc	Ba1	Baa3	Baa2
Credit Suisse AG	Baa2	Baa1	Aa3
Bankinter, S.A.	Baa2	Baa1	Baa1
Compagnie de Saint-Gobain SA	A3	A2	Baa2

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		May. 19	May. 12	Spread Diff
Boparan Finance plc	Caa1	842	799	43
Vedanta Resources Limited	Caa1	731	707	24
Novo Banco, S.A.	Caa2	186	165	22
thyssenkrupp AG	B1	277	261	16
Koninklijke KPN N.V.	Baa3	115	104	11
Premier Foods Finance plc	B3	243	233	10
Novafives S.A.S.	Caa2	839	831	9
Iceland Bondco plc	Caa2	445	437	7
Casino Guichard-Perrachon SA	Caa1	530	525	6
RCI Banque	Baa2	208	204	5

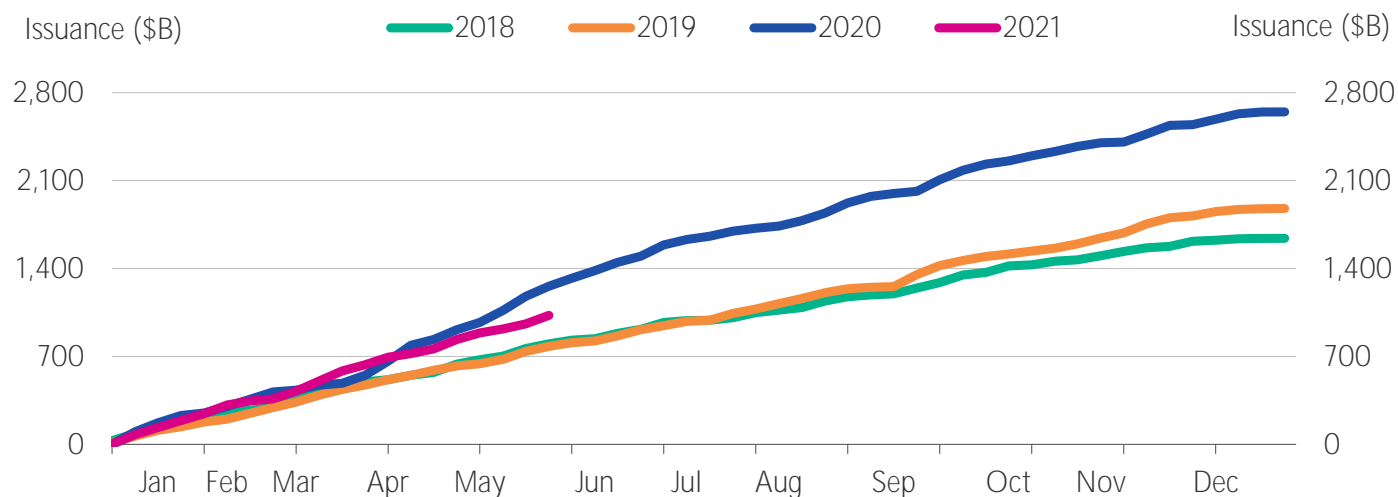
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		May. 19	May. 12	Spread Diff
TUI AG	Caa1	786	881	-95
Scottish Power Limited	Baa1	54	95	-41
Scottish Power UK plc	Baa1	49	86	-37
Stena AB	Caa1	538	564	-26
Jaguar Land Rover Automotive Plc	B1	367	380	-13
Avon Products, Inc.	Ba3	241	247	-6
Leonardo S.p.A.	Ba1	171	177	-5
Piraeus Financial Holdings S.A.	Caa3	538	543	-5
Ineos Group Holdings S.A.	B2	247	252	-5
Sappi Papier Holding GmbH	Ba2	352	356	-4

Source: Moody's, CMA

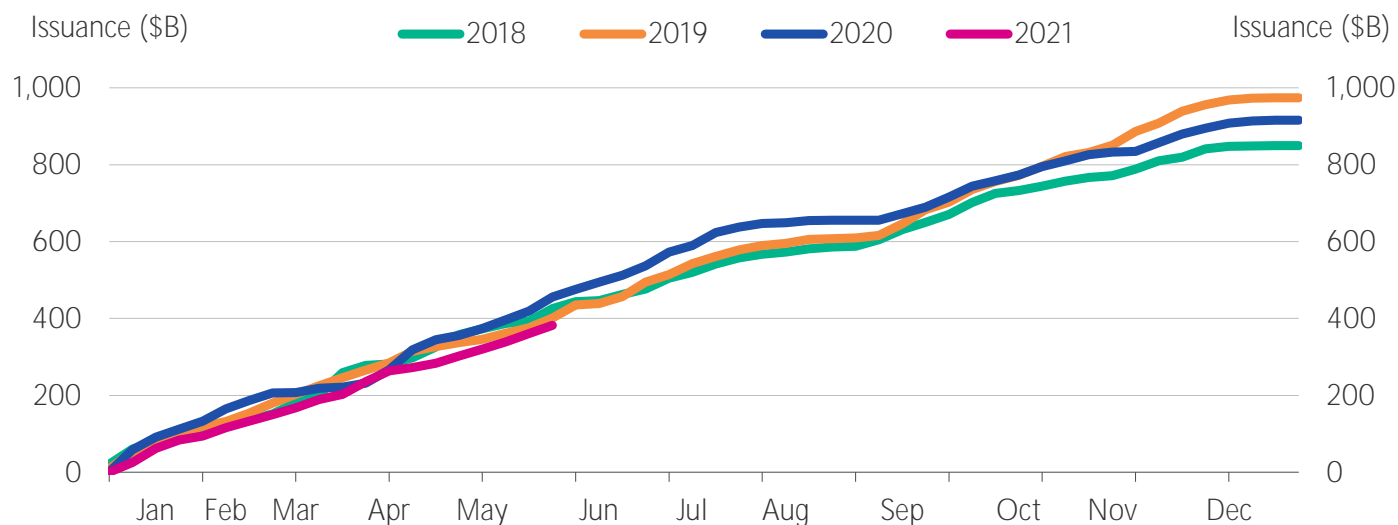
ISSUANCE

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	46.480	19.343	66.873
Year-to-Date	704.997	298.272	1,026.931

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	17.430	3.554	21.507
Year-to-Date	302.690	68.632	381.955

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

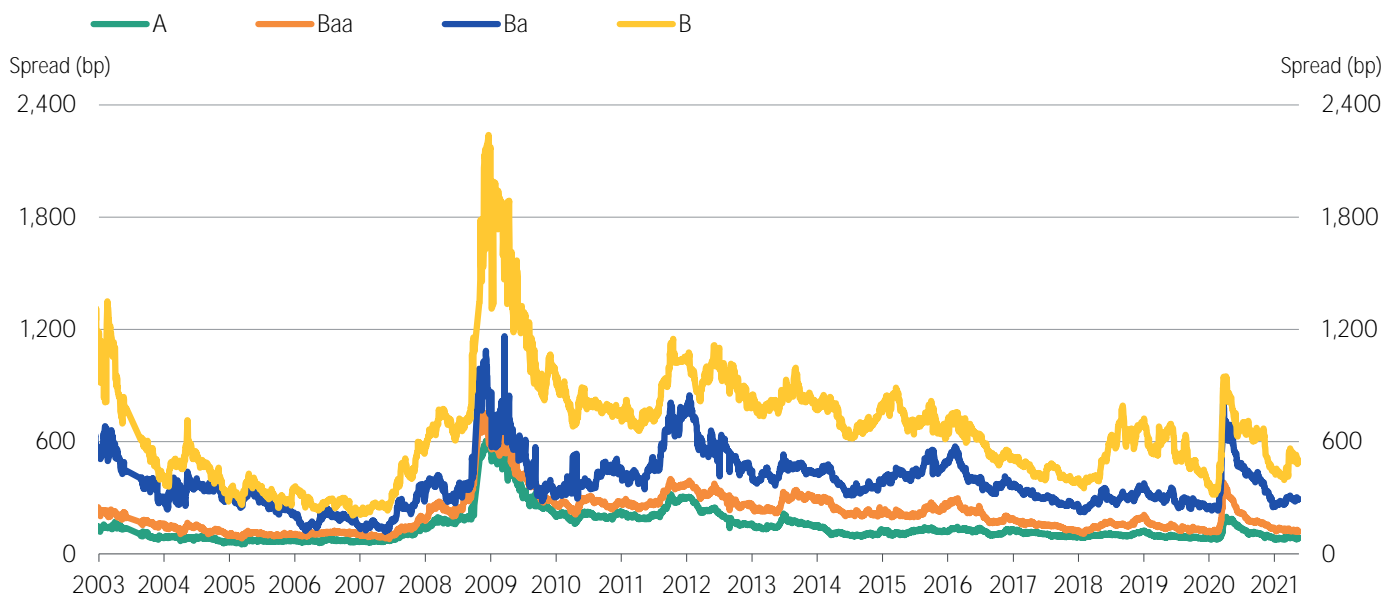
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		60	107	256	412	65	134	51	40
>=3 and <5		88	118	292	489	76	121	55	56
>=5 and <7		94	161	294	529	46	89	31	23
>=7		113	210	353	554	136	219	58	37

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		41	62	94	381	16	34	12	19
>=3 and <5		53	85	194	480	17	36	22	31
>=5 and <7		68	122	271	531	19	32	21	22
>=7		70	193	314	553	86	116	46	36

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		68	129	288	418	49	100	39	21
>=3 and <5		91	149	340	556	59	85	33	25
>=5 and <7		108	197	366	282	27	57	10	1
>=7		140	227	530	607	50	103	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	24	40	67	206	416	607
>=3 and <5		11	31	55	101	261	557	536
>=5 and <7		19	33	68	127	289	367	466
>=7		21	44	72	156	235	343	353

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		304	283	435	271	72	17	4
>=3 and <5		181	204	382	285	65	21	5
>=5 and <7		123	131	203	119	16	4	1
>=7		133	295	593	239	15	2	2

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		26	85	166	155	45	15	4
>=3 and <5		30	75	155	162	44	19	5
>=5 and <7		27	64	97	73	13	4	1
>=7		31	90	155	111	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	27	35	57	248	415	578
>=3 and <5		20	37	47	74	282	411	562
>=5 and <7		21	44	64	101	284	362	571
>=7		65	100	115	151	292	396	567

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		38	126	484	839	283	209	47
>=3 and <5		38	130	495	997	293	240	71
>=5 and <7		21	89	384	783	205	121	28
>=7		63	277	1435	2033	224	49	5

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		10	54	251	510	210	168	42
>=3 and <5		9	56	272	563	190	197	65
>=5 and <7		10	42	221	474	146	107	26
>=7		8	53	352	618	106	31	4

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	33	42	47	52	58
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
84	123	179	224	279	349	378	609	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
25	40	42	58	179	349	445

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	53	166	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	25	38	41	64	170	287	380
Europe	9	31	39	56	137	254	534
Asia Pacific (ex.Japan)	16	23	41	67	128	328	-
Japan	-	-	23	29	50	66	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	20	83	209	61	31	15
Europe	6	33	79	124	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	25	33	37	60	161	273	549
Financials	9	29	41	62	165	368	189
Sovereigns	9	11	42	53	99	368	-
Banks	-	31	43	65	193	-	189

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	4	24	145	329	89	46	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	44	48	68	200	-	-
Europe	9	31	44	62	131	-	189
Asia Pacific (ex.Japan)	15	23	45	67	99	368	-
Japan	-	-	26	43	-	-	-

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	25	35	39	64	168	287	380
Europe	9	27	37	54	137	254	619
Asia Pacific (ex.Japan)	30	24	41	67	145	289	-
Japan	-	-	22	28	50	66	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	12	61	185	54	31	15
Europe	1	7	41	98	22	10	9
Asia Pacific (ex.Japan)	1	5	18	23	2	1	-
Japan	-	-	21	13	3	1	-

Source: Moody's, CMA

© 2021 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED BY MOODY'S (COLLECTIVELY, "PUBLICATIONS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing its Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it fees ranging from \$1,000 to approximately \$5,000,000. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any credit rating, agreed to pay to MJKK or MSFJ (as applicable) for credit ratings opinions and services rendered by it fees ranging from JPY125,000 to approximately JPY550,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

CLIENT SERVICES

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