

DATA REPORT

27 May 2021

CLIENT SERVICES

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

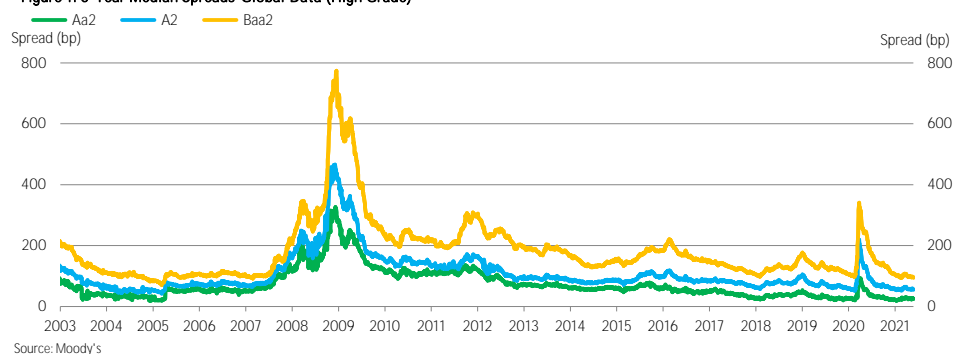
Cross-Sector

Market Data Highlights

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

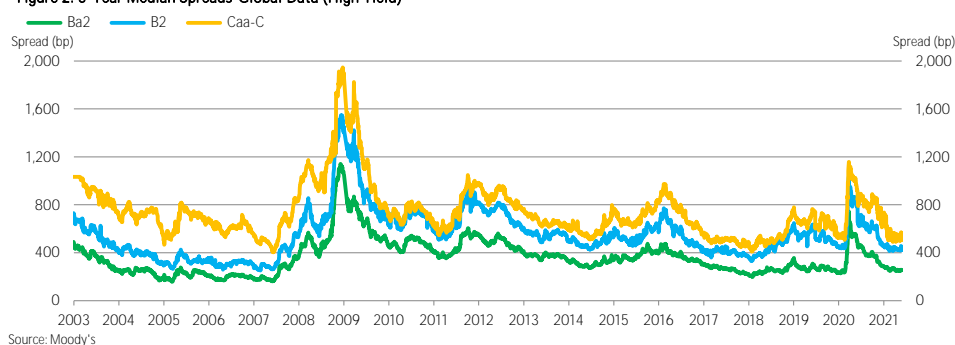
SPREADS

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 (May 19, 2021 – May 26, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	May. 26	May. 19	
Avery Dennison Corporation	Baa3	Ba2	Baa2
Commercial Metals Company	Ba2	B1	Ba2
Ford Motor Company	Ba3	B1	Ba2
American Express Company	A1	A2	A3
Capital One Bank (USA), N.A.	Aa3	A1	Baa1
CCO Holdings, LLC	Ba1	Ba2	B1
Carnival Corporation	B2	B3	B2
Illinois Tool Works Inc.	Aa3	A1	A2
International Paper Company	A2	A3	Baa2
Baxter International Inc.	Aa3	A1	Baa1

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	May. 26	May. 19	
AT&T Inc.	Baa3	Baa2	Baa2
Morgan Stanley	Baa2	Baa1	A1
Verizon Communications Inc.	Baa2	Baa1	Baa1
Comcast Corporation	A3	A2	A3
Caterpillar Financial Services Corporation	A2	A1	A2
Occidental Petroleum Corporation	B2	B1	Ba2
NextEra Energy Capital Holdings, Inc.	Baa1	A3	Baa1
Altria Group Inc.	Baa2	Baa1	A3
United Airlines, Inc.	Caa1	B3	Ba3
Burlington Northern Santa Fe, LLC	A1	Aa3	A3

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		May. 26	May. 19	Spread Diff
Talen Energy Supply, LLC	B3	1,093	1,018	75
Nissan Motor Acceptance Company LLC	Baa3	152	116	36
Nordstrom, Inc.	Baa3	241	216	25
Scripps (E.W.) Company (The)	Caa1	271	252	19
United States Cellular Corporation	Ba1	143	127	15
Travel + Leisure Co.	B1	167	153	14
Kohl's Corporation	Baa2	139	126	13
Encompass Health Corp.	B1	189	180	9
AT&T Corp.	Baa2	93	87	7
Xerox Corporation	Ba1	225	219	6

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		May. 26	May. 19	Spread Diff
Commercial Metals Company	Ba2	172	301	-129
Avery Dennison Corporation	Baa2	70	195	-124
Ford Motor Company	Ba2	207	257	-50
Carnival Corporation	B2	327	376	-49
Royal Caribbean Cruises Ltd.	B2	351	387	-36
Liberty Interactive LLC	B2	317	350	-33
Pitney Bowes Inc.	B1	460	489	-29
Murphy Oil Corporation	Ba3	326	355	-29
R.R. Donnelley & Sons Company	B3	485	514	-29
Ford Motor Credit Company LLC	Ba2	174	200	-26

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (May 19, 2021 – May 26, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	May. 26	May. 19	
EWE AG	A3	Ba1	Baa1
Deutsche Bank AG	A3	Baa1	A3
Banco Santander S.A. (Spain)	A1	A2	A2
NatWest Markets Plc	A3	Baa1	A3
ENEL S.p.A.	Baa1	Baa2	Baa1
FCE Bank plc	Ba1	Ba2	Ba2
Veolia Environnement S.A.	A1	A2	Baa1
Vinci S.A.	A1	A2	A3
Gecina SA	A2	A3	A3
ASML Holding N.V.	Baa1	Baa2	A3

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	May. 26	May. 19	
Electricite de France	Baa1	A3	A3
Landesbank Hessen-Thuringen GZ	A3	A2	Aa3
Atlantia S.p.A.	Ba2	Ba1	Ba3
Bank of Scotland plc	A3	A2	A1
National Bank of Greece S.A.	Ba3	Ba2	Caa1
Caixa Geral de Depositos, S.A.	Ba1	Baa3	Ba1
United Utilities Water Limited	Baa1	A3	A3
Alpha Services and Holdings S.A.	Caa1	B3	Caa2
Sappi Papier Holding GmbH	B3	B2	Ba2
Brisa Concessao Rodoviaria S.A.	Baa3	Baa2	Baa2

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		May. 26	May. 19	Spread Diff
Casino Guichard-Perrachon SA	Caa1	539	530	9
Boparan Finance plc	Caa1	852	842	9
Banco Comercial Portugues, S.A.	Ba1	178	176	3
National Bank of Greece S.A.	Caa1	191	189	3
BASF (SE)	A3	29	27	2
Schneider Electric SE	A3	33	31	2
Nordea Bank Abp	Aa3	25	24	1
Svenska Handelsbanken AB	Aa2	25	25	1
Landesbank Hessen-Thuringen GZ	Aa3	45	43	1
Vodafone Group Plc	Baa2	51	50	1

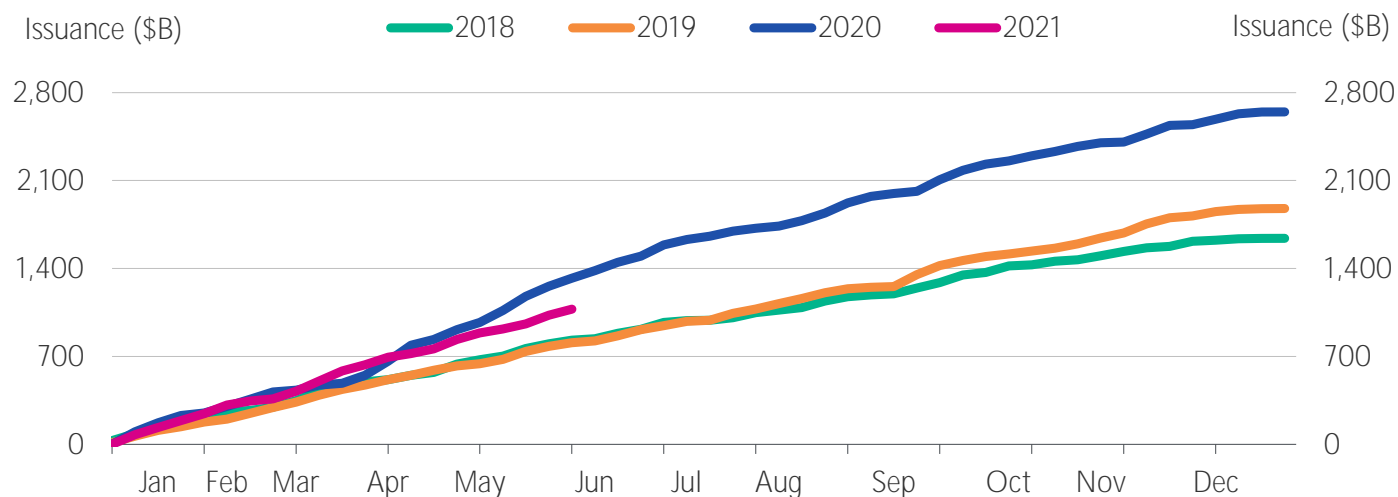
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		May. 26	May. 19	Spread Diff
EWE AG	Baa1	48	110	-62
TUI AG	Caa1	751	786	-35
Premier Foods Finance plc	B3	217	243	-25
FCE Bank plc	Ba2	138	159	-21
Novafives S.A.S.	Caa2	819	839	-20
Piraeus Financial Holdings S.A.	Caa3	521	538	-17
Jaguar Land Rover Automotive Plc	B1	351	367	-16
Deutsche Lufthansa Aktiengesellschaft	Ba2	263	276	-13
CMA CGM S.A.	B3	369	382	-13
Ineos Group Holdings S.A.	B2	235	247	-12

Source: Moody's, CMA

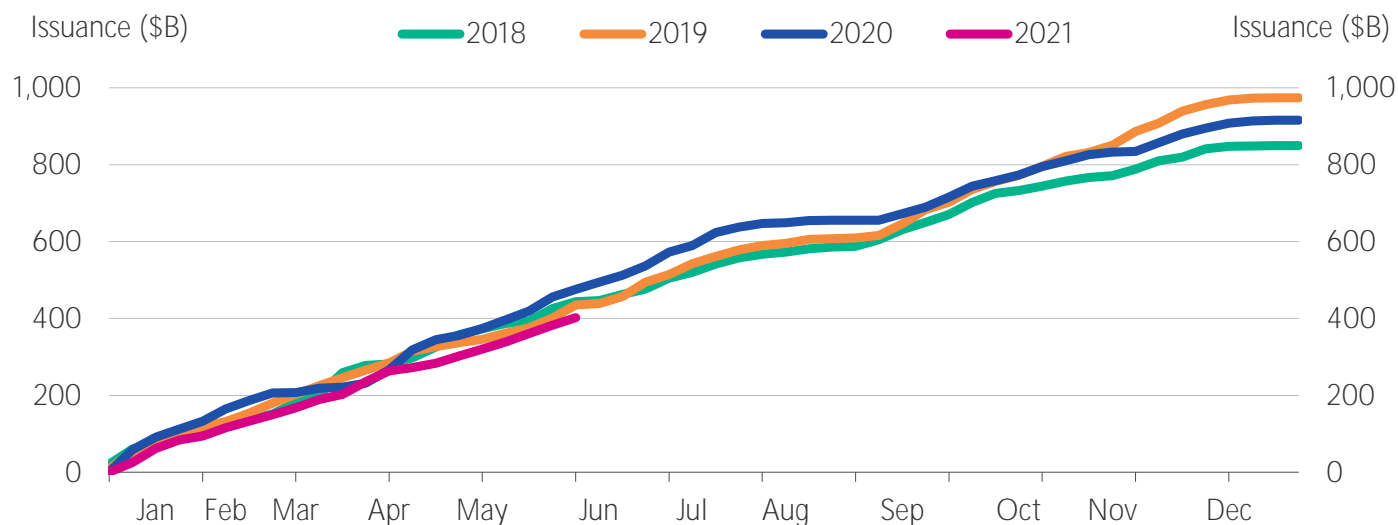
ISSUANCE

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	31.141	17.067	49.302
Year-to-Date	736.138	315.339	1,076.233

	Euro Denominated		
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	16.512	3.476	20.062
Year-to-Date	319.202	72.109	402.017

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

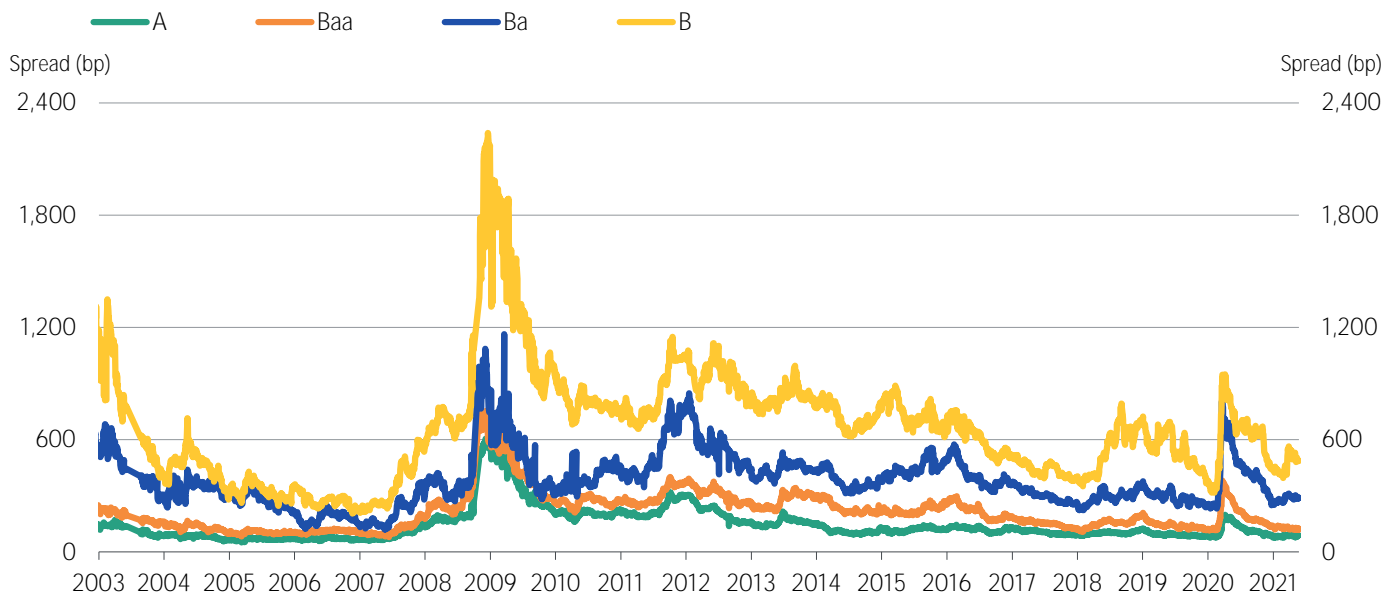
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		59	110	251	397	62	140	47	40
>=3 and <5		88	123	290	485	73	117	58	56
>=5 and <7		99	158	298	525	45	89	31	23
>=7		114	207	365	557	136	218	55	36

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		39	55	118	365	14	34	11	19
>=3 and <5		53	83	191	467	17	35	24	30
>=5 and <7		68	121	277	531	19	33	21	22
>=7		75	196	323	556	87	114	44	35

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		66	126	289	426	48	106	36	21
>=3 and <5		95	150	332	547	56	82	34	26
>=5 and <7		119	192	389	283	26	56	10	1
>=7		142	226	495	615	49	104	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		7	23	39	71	208	442	638
>=3 and <5		9	31	55	101	264	567	569
>=5 and <7		17	32	68	128	299	369	469
>=7		20	37	98	148	237	441	342
		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		227	274	428	270	71	18	4
>=3 and <5		216	207	369	278	64	20	4
>=5 and <7		99	123	196	127	15	6	1
>=7		126	311	398	208	16	1	2
		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		26	83	165	154	45	16	4
>=3 and <5		29	77	159	159	42	18	4
>=5 and <7		26	58	93	79	12	6	1
>=7		31	89	153	109	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	24	34	54	245	417	571
>=3 and <5		17	35	45	73	282	417	557
>=5 and <7		22	45	64	99	293	368	573
>=7		55	98	112	148	298	386	537

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		34	129	480	827	285	208	46
>=3 and <5		39	129	500	986	296	237	74
>=5 and <7		21	87	381	777	203	121	28
>=7		58	281	1428	1993	219	54	6

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		10	55	249	504	213	167	41
>=3 and <5		9	55	270	559	193	194	67
>=5 and <7		10	40	222	470	146	105	25
>=7		8	54	349	613	105	33	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	16	20	26	33	41	46	51	57
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
82	119	172	212	261	322	357	591	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
24	38	41	57	172	322	440

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	53	166	345	100	44	32

Source: Moody's, CMA

Figure 13. Median CDS Spreads By Region

Region	Median CDS Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	24	39	41	63	169	287	381
Europe	9	30	38	55	135	246	527
Asia Pacific (ex.Japan)	16	22	41	68	128	323	-
Japan	-	-	23	28	50	67	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	20	83	209	61	31	16
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	24	33	37	60	160	257	549
Financials	9	29	42	61	154	374	286
Sovereigns	9	11	40	52	102	374	-
Banks	-	30	43	63	194	-	191

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	6
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	43	47	66	174	-	518
Europe	9	30	44	60	121	-	191
Asia Pacific (ex.Japan)	15	22	44	67	102	374	-
Japan	-	-	26	43	-	-	-

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	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	24	35	38	63	167	287	380
Europe	9	26	35	51	135	246	618
Asia Pacific (ex.Japan)	29	23	41	68	143	273	-
Japan	-	-	22	28	50	67	-

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

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