

### DATA REPORT

3 June 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)

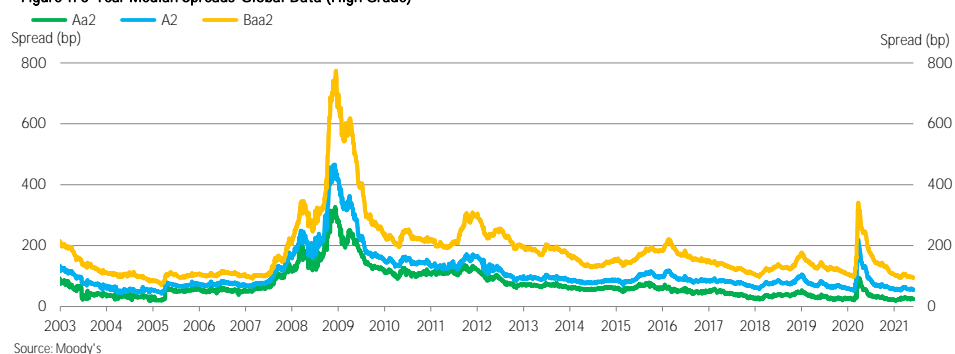
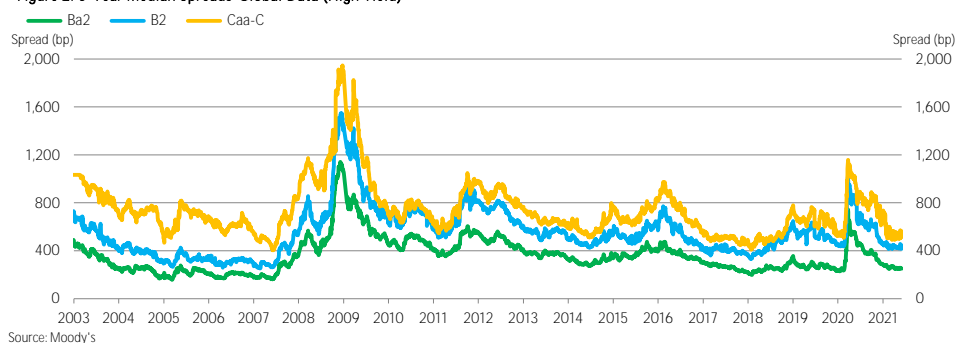


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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## CDS MOVERS

Figure 3. CDS Movers - US (May 26, 2021 – June 2, 2021)

## CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jun. 2	May. 26	
AT&T Inc.	Baa2	Baa3	Baa2
McDonald's Corporation	Aa3	A1	Baa1
CVS Health Corporation	A3	Baa1	Baa2
Bristol-Myers Squibb Company	Aa3	A1	A2
Occidental Petroleum Corporation	B1	B2	Ba2
Kinder Morgan, Inc.	Baa2	Baa3	Baa2
Tyson Foods, Inc.	A3	Baa1	Baa2
AvalonBay Communities, Inc.	A3	Baa1	A3
Apache Corporation	Ba3	B1	Ba1
American Electric Power Company, Inc.	A1	A2	Baa2

## CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jun. 2	May. 26	
Procter & Gamble Company (The)	A1	Aa3	Aa3
Lumen Technologies, Inc.	B2	B1	B2
Southern Company (The)	A3	A2	Baa2
Univision Communications Inc.	Caa1	B3	Caa2
Welltower Inc.	Baa2	Baa1	Baa1
Archer-Daniels-Midland Company	A3	A2	A2
Dish DBS Corporation	Caa1	B3	B2
Illinois Tool Works Inc.	A1	Aa3	A2
Eversource Energy	Baa1	A3	Baa1
Ventas Realty, Limited Partnership	Baa3	Baa2	Baa1

## CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jun. 2	May. 26	Spread Diff
Staples, Inc.	Caa1	764	741	23
Talen Energy Supply, LLC	B3	1,105	1,093	12
Realogy Group LLC	B3	301	291	10
United States Cellular Corporation	Ba1	152	143	10
Pactiv Corporation	Caa1	386	380	7
Lumen Technologies, Inc.	B2	291	287	5
Southern Company (The)	Baa2	46	41	5
Illinois Tool Works Inc.	A2	33	28	5
Embarq Corporation	Ba2	305	301	5
Ashland LLC	Ba1	105	100	4

## CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jun. 2	May. 26	Spread Diff
Nabors Industries, Inc.	Caa2	865	1,073	-208
American Airlines Group Inc.	Caa1	628	679	-51
Occidental Petroleum Corporation	Ba2	245	294	-50
JetBlue Airways Corp.	Ba3	359	407	-48
Apache Corporation	Ba1	210	251	-41
Royal Caribbean Cruises Ltd.	B2	318	351	-33
Carnival Corporation	B2	295	327	-32
Pitney Bowes Inc.	B1	430	460	-29
K. Hovnanian Enterprises, Inc.	Caa3	623	652	-29
Hasbro, Inc.	Baa3	109	136	-27

Source: Moody's, CMA

**Figure 4. CDS Movers - Europe (May 26, 2021 – June 2, 2021)****CDS Implied Rating Rises**

Issuer	CDS Implied Ratings		Senior Ratings
	Jun. 2	May. 26	
Barclays Bank PLC	A3	Baa1	A1
Barclays PLC	Baa1	Baa2	Baa2
HSBC Holdings plc	A2	A3	A2
Credit Agricole S.A.	Aa3	A1	Aa3
ING Bank N.V.	Aa2	Aa3	Aa3
Natixis	A1	A2	A1
Commerzbank AG	A2	A3	A1
Electricite de France	A3	Baa1	A3
Orange	A1	A2	Baa1
ENGIE SA	A1	A2	Baa1

**CDS Implied Rating Declines**

Issuer	CDS Implied Ratings		Senior Ratings
	Jun. 2	May. 26	
Raiffeisen Bank International AG	A2	A1	A3
ASML Holding N.V.	Baa2	Baa1	A3
Eksportfinans ASA	B3	B2	Baa1
CMA CGM S.A.	Caa1	B3	B3
Boparan Finance plc	C	Ca	Caa1
Ineos Group Holdings S.A.	B1	Ba3	B2
Avon Products, Inc.	B1	Ba3	Ba3
Italy, Government of	Baa3	Baa3	Baa3
France, Government of	Aa2	Aa2	Aa2
United Kingdom, Government of	Aaa	Aaa	Aa3

**CDS Spread Increases**

Issuer	Senior Ratings	CDS Spreads		
		Jun. 2	May. 26	Spread Diff
Vedanta Resources Limited	Caa1	788	724	63
Piraeus Financial Holdings S.A.	Caa3	530	521	9
NXP B.V.	Baa3	60	57	3
ASML Holding N.V.	A3	56	53	3
Norddeutsche Landesbank GZ	A3	73	71	2
Bayerische Landesbank	Aa3	31	31	1
Dexia Credit Local	Baa3	65	64	1
Telecom Italia S.p.A.	Ba2	164	162	1
Raiffeisen Bank International AG	A3	37	36	1
Orsted A/S	Baa1	34	33	1

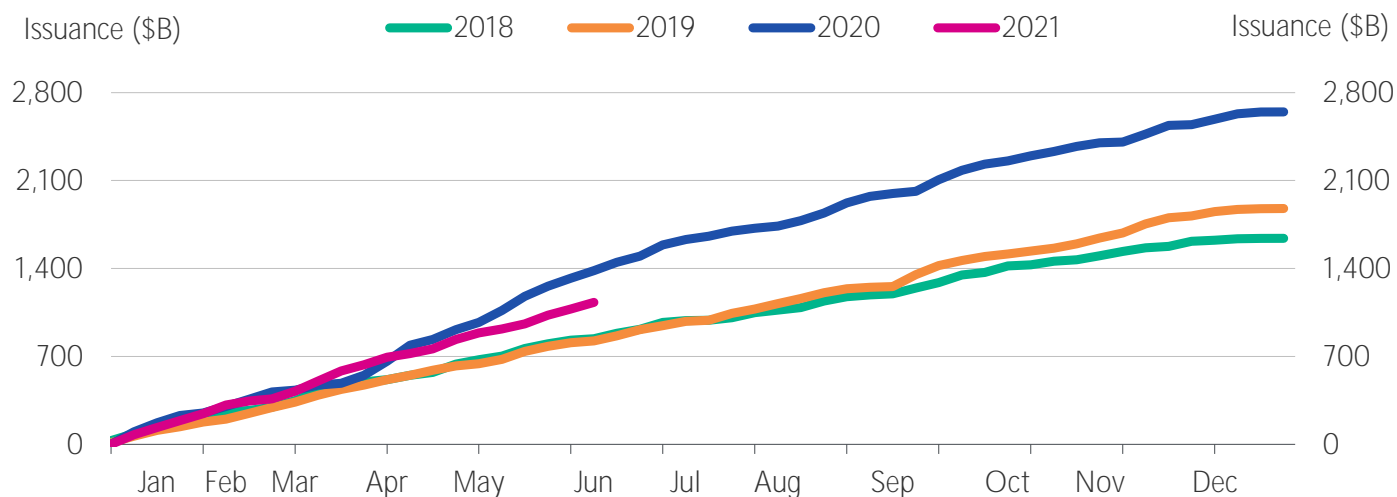
**CDS Spread Decreases**

Issuer	Senior Ratings	CDS Spreads		
		Jun. 2	May. 26	Spread Diff
Novafives S.A.S.	Caa2	738	819	-81
TUI AG	Caa1	675	751	-76
Iceland Bondco plc	Caa2	415	440	-25
Atlantia S.p.A.	Ba3	120	144	-24
Deutsche Lufthansa Aktiengesellschaft	Ba2	239	263	-24
Rolls-Royce plc	Ba3	238	259	-20
Stena AB	Caa1	514	533	-19
Jaguar Land Rover Automotive Plc	B1	333	351	-18
Leonardo S.p.A.	Ba1	150	164	-14
CMA CGM S.A.	B3	355	369	-14

Source: Moody's, CMA

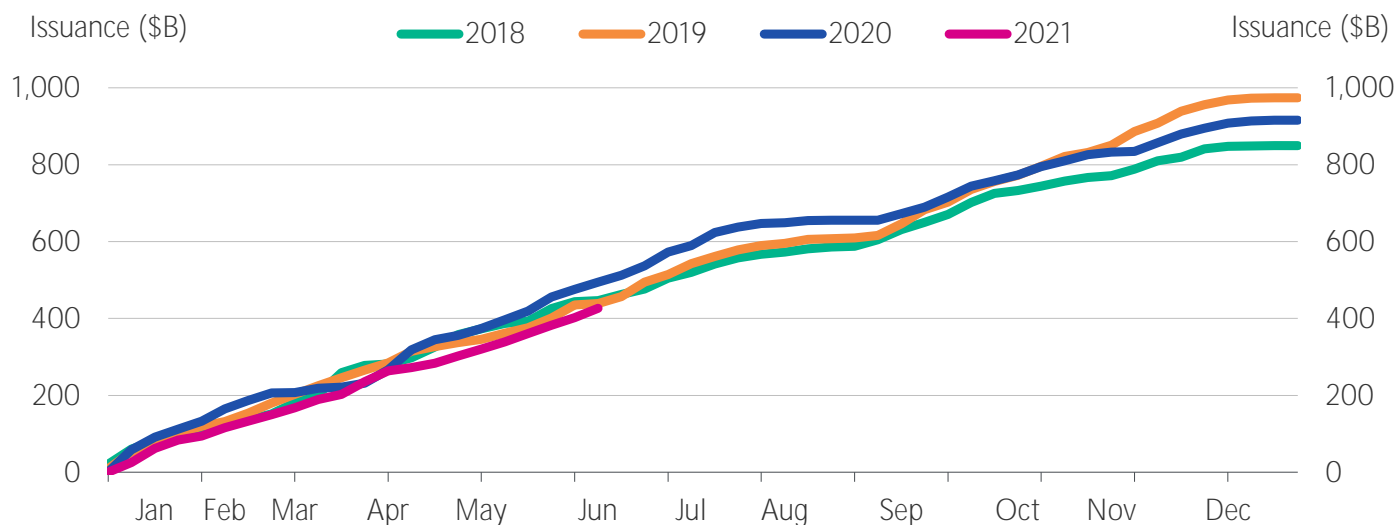
## ISSUANCE

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	38.660	13.130	53.920
Year-to-Date	774.818	328.469	1,130.203

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	19.443	3.605	23.734
Year-to-Date	339.327	75.714	426.359

\* 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		58	106	243	379	62	143	45	40
>=3 and <5		82	124	289	487	75	116	57	56
>=5 and <7		95	155	289	524	42	92	31	23
>=7		110	203	362	562	135	224	57	36

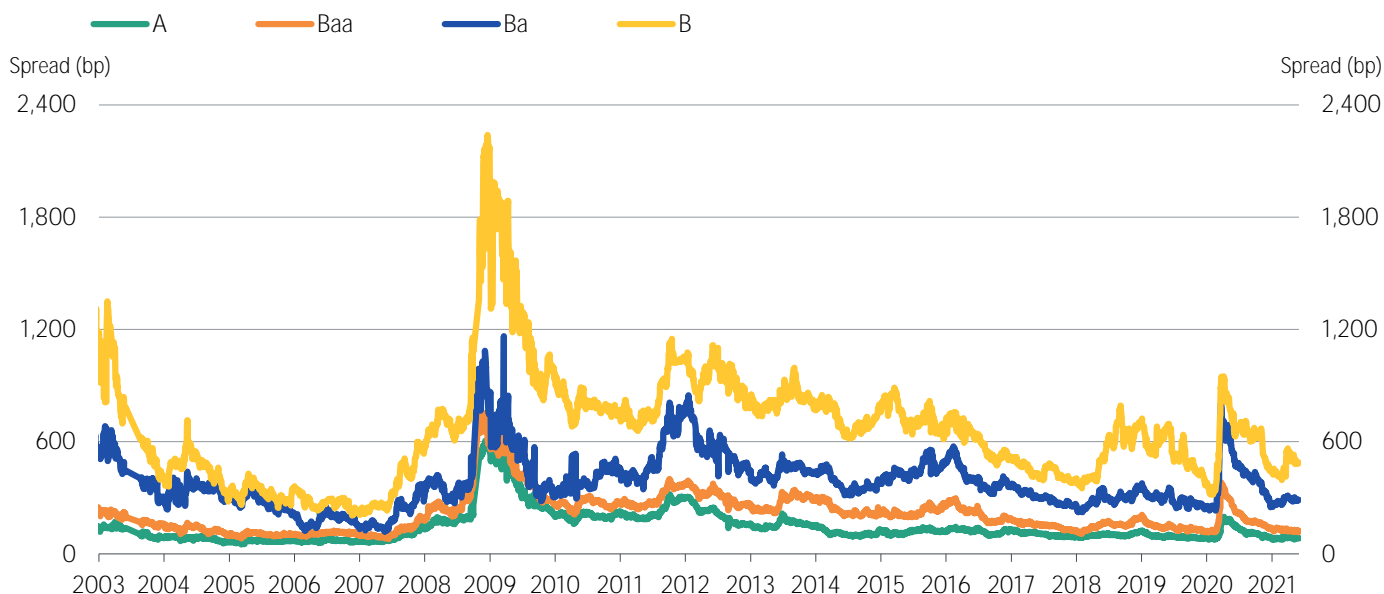
Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		40	52	129	363	17	36	11	19
>=3 and <5		51	75	185	464	17	33	23	31
>=5 and <7		71	116	266	530	16	34	21	22
>=7		76	192	310	561	87	116	45	35

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		64	121	282	414	45	107	34	21
>=3 and <5		91	145	325	543	58	83	34	25
>=5 and <7		111	194	381	278	26	58	10	1
>=7		143	221	520	613	48	108	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		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	17	20	26	32	41	45	50	56
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
80	116	167	202	245	297	332	552	

### Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
24	38	41	56	167	297	415

### Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	53	166	345	100	45	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	24	37	40	61	167	287	386
Europe	8	28	37	53	128	234	522
Asia Pacific (ex.Japan)	16	23	41	66	106	318	-
Japan	-	-	23	28	49	65	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	20	83	209	61	32	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	24	33	35	57	153	253	554
Financials	9	28	40	59	152	360	286
Sovereigns	9	11	40	52	101	360	-
Banks	-	29	42	62	179	-	191

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	4	24	145	329	89	47	25
Financials	8	47	85	66	19	1	6
Banks	-	35	54	28	11	-	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	46	64	167	-	518
Europe	7	28	42	59	118	-	191
Asia Pacific (ex.Japan)	15	22	44	66	101	360	-
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	60	163	287	374
Europe	9	23	34	49	128	234	606
Asia Pacific (ex.Japan)	32	23	41	66	133	276	-
Japan	-	-	22	28	49	65	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	12	61	185	54	32	14
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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