

DATA REPORT

10 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)

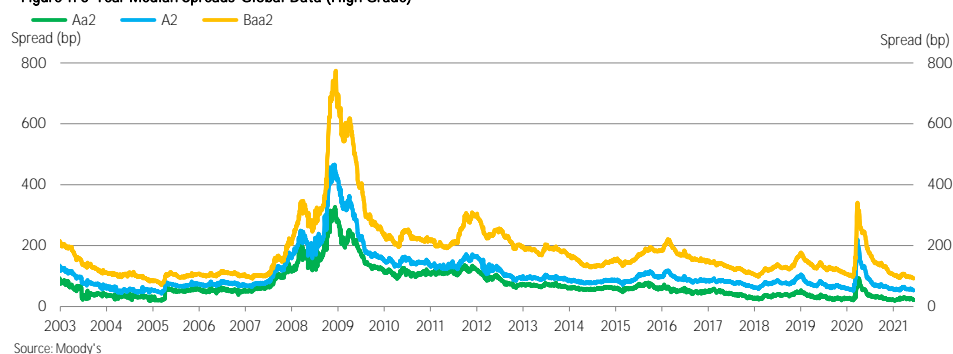
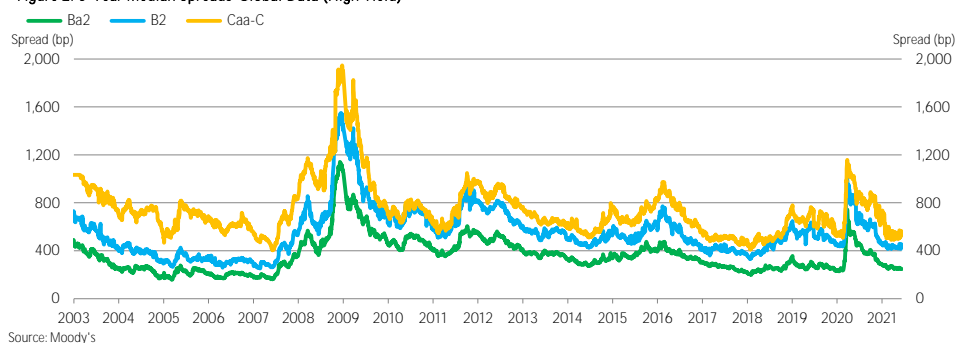


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (June 2, 2021 – June 9, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jun. 9	Jun. 2	
Oracle Corporation	A1	A2	Baa2
General Motors Company	Baa3	Ba1	Baa3
Consolidated Edison Company of New York, Inc.	Baa1	Baa2	Baa1
Univision Communications Inc.	B3	Caa1	Caa2
Welltower Inc.	Baa1	Baa2	Baa1
Archer-Daniels-Midland Company	A2	A3	A2
Sherwin-Williams Company (The)	Baa1	Baa2	Baa2
Apache Corporation	Ba2	Ba3	Ba1
Republic Services, Inc.	Baa1	Baa2	Baa2
Ventas Realty, Limited Partnership	Baa2	Baa3	Baa1

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jun. 9	Jun. 2	
Toyota Motor Credit Corporation	A1	Aa3	A1
Walmart Inc.	A1	Aa3	Aa2
Raytheon Technologies Corporation	A3	A2	Baa1
NextEra Energy Capital Holdings, Inc.	Baa2	Baa1	Baa1
Lowe's Companies, Inc.	A2	A1	Baa1
Southern Company (The)	Baa1	A3	Baa2
Bank of America, N.A.	Baa1	A3	Aa2
Tyson Foods, Inc.	Baa1	A3	Baa2
NIKE, Inc.	A1	Aa3	A1
Sempra Energy	A3	A2	Baa2

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jun. 9	Jun. 2	Spread Diff
Talen Energy Supply, LLC	B3	1,580	1,105	475
Macy's Retail Holdings, LLC	B1	324	307	16
Gap, Inc. (The)	Ba3	167	153	14
Goodyear Tire & Rubber Company (The)	B2	240	229	12
Calpine Corporation	B2	346	337	9
Staples, Inc.	Caa1	773	764	9
Travel + Leisure Co.	B1	166	158	8
Kohl's Corporation	Baa2	144	136	8
NIKE, Inc.	A1	30	25	6
Liberty Interactive LLC	B2	305	298	6

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jun. 9	Jun. 2	Spread Diff
Nabors Industries, Inc.	Caa2	757	865	-108
Apache Corporation	Ba1	173	210	-36
United States Steel Corporation	Caa1	333	361	-28
Occidental Petroleum Corporation	Ba2	226	245	-18
United Airlines, Inc.	Ba3	352	369	-16
Rite Aid Corporation	Caa3	716	732	-16
International Game Technology	B3	216	232	-16
SLM Corporation	Ba1	308	323	-15
Ventas Realty, Limited Partnership	Baa1	57	67	-10
BorgWarner Inc.	Baa1	55	65	-10

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (June 2, 2021 – June 9, 2021)**CDS Implied Rating Rises**

Issuer	CDS Implied Ratings		Senior Ratings
	Jun. 9	Jun. 2	
CMA CGM S.A.	B2	Caa1	B3
Santander UK plc	Baa1	Baa2	A1
Landesbank Hessen-Thüringen GZ	A2	A3	Aa3
Bankinter, S.A.	Baa1	Baa2	Baa1
BAWAG P.S.K. AG	Baa1	Baa2	A2
Autoroutes du Sud de la France (ASF)	A1	A2	A3
Koninklijke KPN N.V.	Baa3	Ba1	Baa3
Ineos Group Holdings S.A.	Ba3	B1	B2
Italy, Government of	Baa3	Baa3	Baa3
France, Government of	Aa2	Aa2	Aa2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jun. 9	Jun. 2	
Natixis	A2	A1	A1
HSBC Holdings plc	A3	A2	A3
Credit Agricole S.A.	A1	Aa3	Aa3
ING Bank N.V.	Aa3	Aa2	Aa3
Electricite de France	Baa1	A3	A3
Orange	A2	A1	Baa1
Deutsche Telekom AG	A2	A1	Baa1
Bank of Ireland	Baa2	Baa1	A2
United Utilities PLC	A2	A1	Baa1
Novo Banco, S.A.	Ba3	Ba2	Caa2

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jun. 9	Jun. 2	Spread Diff
thyssenkrupp AG	B1	267	253	14
Novo Banco, S.A.	Caa2	184	180	4
Wm Morrison Supermarkets plc	Baa2	109	105	4
Leonardo S.p.A.	Ba1	153	150	3
HSBC Holdings plc	A3	43	42	2
Electricite de France	A3	48	46	2
Standard Chartered PLC	A2	51	49	2
Banco Comercial Portugues, S.A.	Ba1	181	179	2
Bayer AG	Baa2	59	57	2
Scottish Power UK plc	Baa1	47	45	2

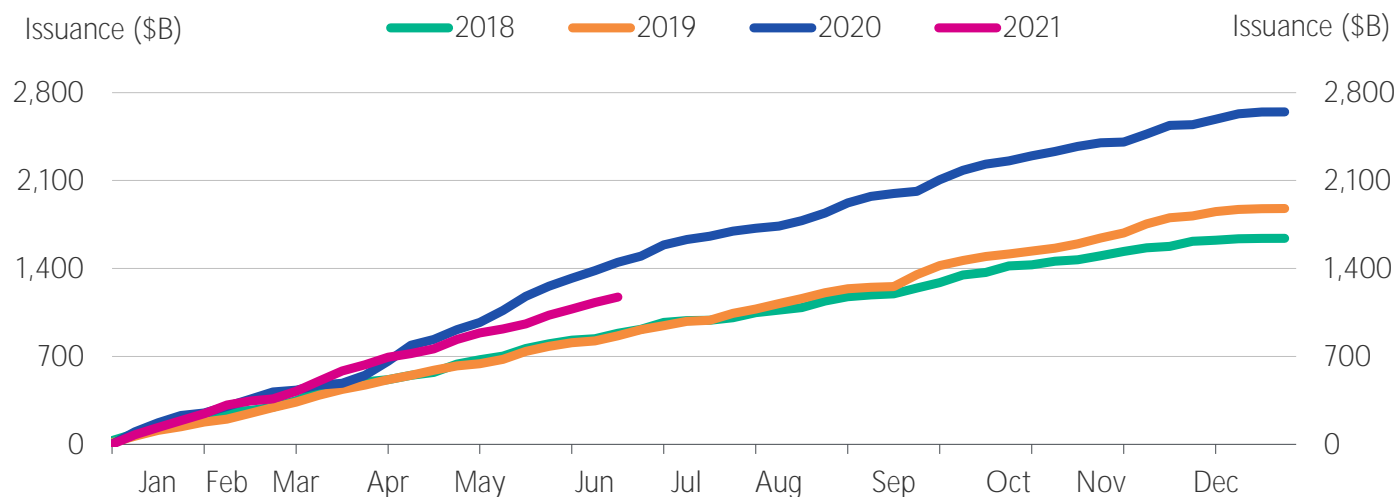
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jun. 9	Jun. 2	Spread Diff
CMA CGM S.A.	B3	311	355	-44
Koninklijke KPN N.V.	Baa3	74	107	-34
Novafives S.A.S.	Caa2	716	738	-22
Piraeus Financial Holdings S.A.	Caa3	511	530	-19
Casino Guichard-Perrachon SA	Caa1	513	530	-17
TUI AG	Caa1	662	675	-13
Vue International Bidco plc	Ca	595	606	-12
Telecom Italia S.p.A.	Ba2	153	164	-11
Ziggo Bond Company B.V.	B3	227	235	-7
Virgin Media Finance PLC	B2	246	253	-7

Source: Moody's, CMA

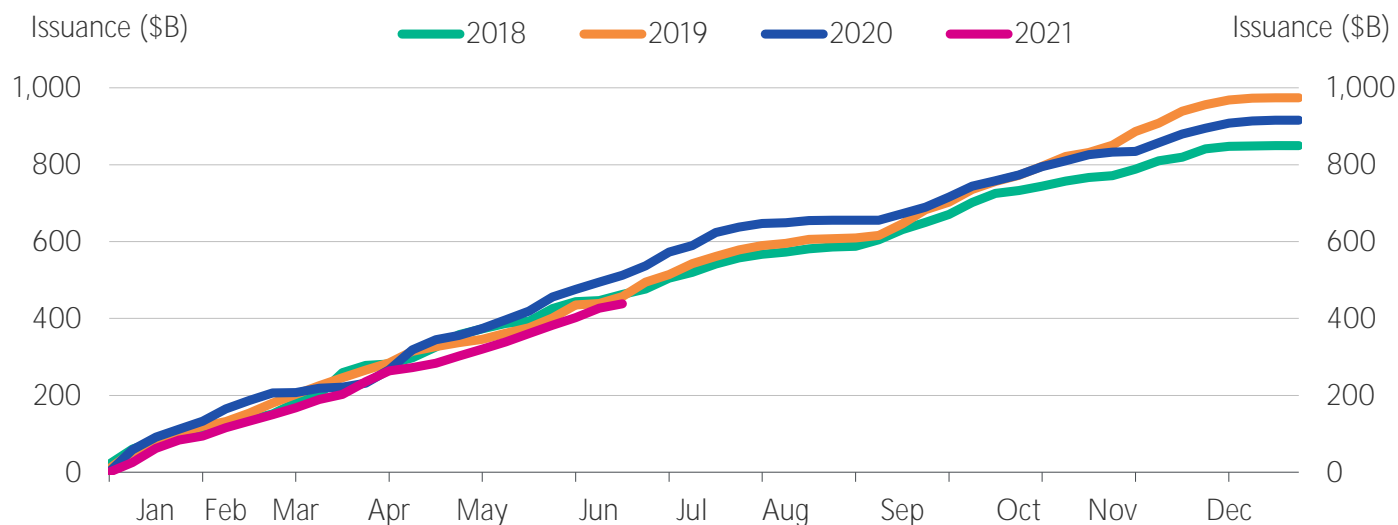
ISSUANCE

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	27.865	13.680	42.272
Year-to-Date	802.683	342.149	1,172.475

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	11.301	0.365	11.727
Year-to-Date	350.629	76.079	438.087

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

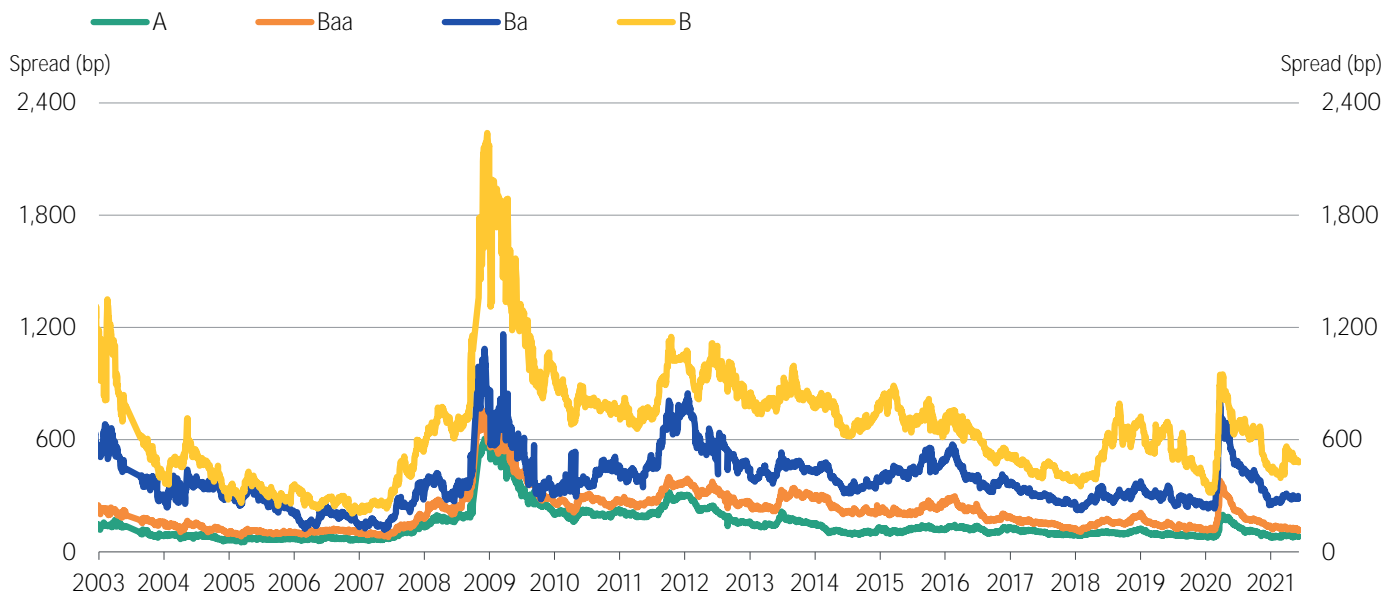
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		56	104	250	380	66	134	49	39
>=3 and <5		82	117	288	479	76	111	55	54
>=5 and <7		97	154	283	522	42	89	32	24
>=7		114	205	361	569	131	223	56	36

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		39	51	81	377	17	32	12	19
>=3 and <5		51	76	193	463	17	33	22	29
>=5 and <7		82	114	261	522	16	33	21	23
>=7		71	196	313	569	83	114	44	35

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		62	118	268	397	49	102	37	20
>=3 and <5		86	139	330	551	59	78	33	25
>=5 and <7		109	194	383	278	26	56	11	1
>=7		145	224	519	618	48	109	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	20	35	68	197	421	469
>=3 and <5		9	31	50	98	250	557	531
>=5 and <7		18	27	56	131	288	356	-
>=7		18	32	90	149	227	431	328

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		236	269	436	265	71	18	6
>=3 and <5		183	210	364	277	63	19	5
>=5 and <7		130	142	208	122	15	4	-
>=7		119	290	447	219	15	1	2

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		25	84	165	152	45	17	6
>=3 and <5		27	79	147	158	42	17	5
>=5 and <7		26	66	99	76	12	4	-
>=7		29	91	153	112	9	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	31	33	53	234	399	560
>=3 and <5		20	34	42	70	269	406	555
>=5 and <7		18	48	62	95	277	356	557
>=7		61	94	108	143	286	380	563

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		34	127	497	826	278	229	50
>=3 and <5		39	124	493	983	292	234	73
>=5 and <7		20	88	382	764	198	121	27
>=7		62	289	1396	1966	208	42	5

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		10	54	252	503	206	184	46
>=3 and <5		9	53	275	563	197	194	69
>=5 and <7		9	38	221	472	142	100	25
>=7		8	52	347	613	99	29	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	16	20	25	32	40	45	50	55
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
79	114	164	201	245	300	334	551	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
24	38	40	55	164	300	412

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	38	41	60	166	286	387
Europe	9	29	37	53	121	227	512
Asia Pacific (ex.Japan)	16	22	42	66	104	313	-
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	31	36	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	35	57	153	245	529
Financials	9	29	41	60	152	482	286
Sovereigns	9	11	42	60	102	482	-
Banks	-	29	42	60	181	-	191

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	4	24	143	329	89	46	25
Financials	8	47	86	67	19	2	6
Banks	-	35	54	28	11	-	5
Sovereigns	8	6	5	7	3	2	-

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	42	46	63	166	-	506
Europe	8	29	42	59	118	-	191
Asia Pacific (ex.Japan)	15	22	42	66	102	355	-
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	25	35	38	60	166	286	369
Europe	10	23	34	48	121	227	595
Asia Pacific (ex.Japan)	33	23	41	66	132	271	-
Japan	-	-	21	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	17	24	2	1	-
Japan	-	-	21	13	3	1	-

Source: Moody's, CMA

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