

DATA REPORT

17 June 2021

CLIENT SERVICES

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

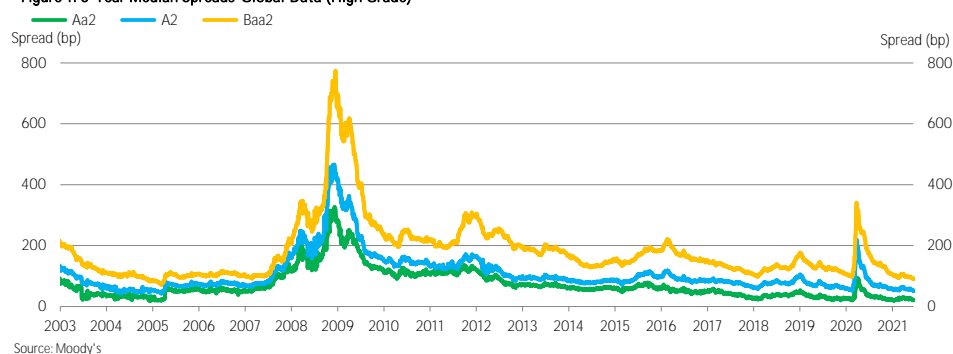
Cross-Sector

Market Data Highlights

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

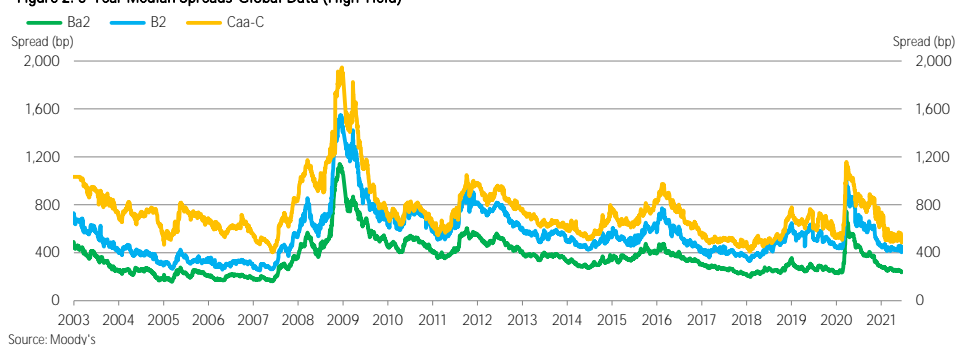
SPREADS

Figure 1: 5-Year Median Spreads-Global Data (High Grade)



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 (June 9, 2021 – June 16, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jun. 16	Jun. 9	
Occidental Petroleum Corporation	Ba3	B1	Ba2
Raytheon Technologies Corporation	A2	A3	Baa1
NextEra Energy Capital Holdings, Inc.	Baa1	Baa2	Baa1
United Airlines, Inc.	B3	Caa1	Ba3
Bank of America, N.A.	A3	Baa1	Aa2
Nissan Motor Acceptance Company LLC	Ba1	Ba2	Baa3
Sempra Energy	A2	A3	Baa2
NIKE, Inc.	Aa3	A1	A1
Eastman Chemical Company	Baa1	Baa2	Baa3
Service Properties Trust	Ba3	B1	Ba2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jun. 16	Jun. 9	
Charles Schwab Corporation (The)	Baa2	Baa1	A2
Cargill, Incorporated	Baa1	A3	A2
Abbott Laboratories	Baa1	A3	A2
Univision Communications Inc.	Caa1	B3	Caa2
ONEOK, Inc.	Ba1	Baa3	Baa3
Archer-Daniels-Midland Company	A3	A2	A2
Constellation Brands, Inc.	Baa3	Baa2	Baa3
Apache Corporation	Ba3	Ba2	Ba1
Illinois Tool Works Inc.	A2	A1	A2
Royal Caribbean Cruises Ltd.	B3	B2	B2

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jun. 16	Jun. 9	Spread Diff
Talen Energy Supply, LLC	B3	1,678	1,580	98
Carnival Corporation	B2	321	296	25
Beazer Homes USA, Inc.	B3	307	283	24
K. Hovnanian Enterprises, Inc.	Caa3	650	627	23
Domtar Corporation	Baa3	246	223	23
Staples, Inc.	Caa1	792	773	19
DPL Inc.	Ba1	135	122	13
Dish DBS Corporation	B2	365	355	10
Royal Caribbean Cruises Ltd.	B2	326	317	10
KB Home	Ba2	184	174	10

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jun. 16	Jun. 9	Spread Diff
Nabors Industries, Inc.	Caa2	651	757	-106
Rite Aid Corporation	Caa3	682	716	-34
Service Properties Trust	Ba2	213	240	-27
NRG Energy, Inc.	Ba2	191	213	-22
American Airlines Group Inc.	Caa1	601	623	-22
Nissan Motor Acceptance Company LLC	Baa3	132	141	-9
The Terminix Company, LLC	B1	221	230	-9
Occidental Petroleum Corporation	Ba2	218	226	-8
Scripps (E.W.) Company (The)	Caa1	255	263	-8
Regency Centers, L.P.	Baa1	72	80	-8

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (June 9, 2021 – June 16, 2021)**CDS Implied Rating Rises**

Issuer	CDS Implied Ratings		Senior Ratings
	Jun. 16	Jun. 9	
Natixis	A1	A2	A1
Banco Bilbao Vizcaya Argentaria, S.A.	A1	A2	A3
NatWest Group plc	A3	Baa1	Baa2
RCI Banque	Ba2	Ba3	Baa2
Anglo American plc	Baa3	Ba1	Baa2
Unibail-Rodamco-Westfield SE	Baa3	Ba1	Baa2
Santander Financial Services plc	Baa1	Baa2	A1
Renault S.A.	Ba2	Ba3	Ba2
Airbus SE	Baa1	Baa2	A2
Continental AG	Baa2	Baa3	Baa2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jun. 16	Jun. 9	
Banca Monte dei Paschi di Siena S.p.A.	B1	Ba2	Caa1
Landesbank Hessen-Thüringen GZ	A3	A2	Aa3
SEB AB	A1	Aa3	Aa2
DNB Bank ASA	A1	Aa3	Aa2
Banco Comercial Portugues, S.A.	Ba3	Ba2	Ba1
Siemens Aktiengesellschaft	A1	Aa3	A1
BASF (SE)	A1	Aa3	A3
BAWAG P.S.K. AG	Baa2	Baa1	A2
Vattenfall AB	A1	Aa3	A3
Deutsche Post AG	Aa3	Aa2	A3

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jun. 16	Jun. 9	Spread Diff
Banca Monte dei Paschi di Siena S.p.A.	Caa1	234	166	67
thyssenkrupp AG	B1	274	267	7
Permanent tsb p.l.c.	Baa2	219	212	7
British Telecommunications Plc	Baa2	65	58	6
Novo Banco, S.A.	Caa2	190	184	6
Sappi Papier Holding GmbH	Ba2	354	350	4
Schaeffler Finance B.V.	Ba2	56	51	4
CMA CGM S.A.	B3	314	311	3
Fresenius SE & Co. KGaA	Baa3	59	57	2
FCE Bank plc	Ba2	134	132	2

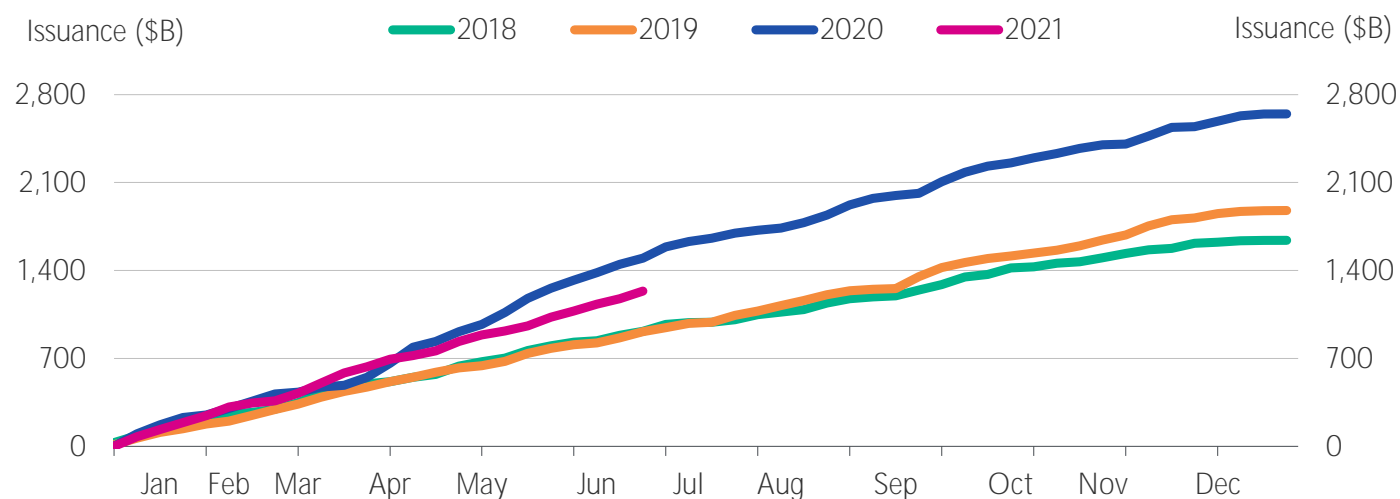
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jun. 16	Jun. 9	Spread Diff
TUI AG	Caa1	614	662	-48
Novafives S.A.S.	Caa2	692	716	-23
Vedanta Resources Limited	Caa1	769	788	-18
Boparan Finance plc	Caa1	832	848	-17
RCI Banque	Baa2	178	194	-16
Renault S.A.	Ba2	174	189	-16
Casino Guichard-Perrachon SA	Caa1	500	513	-12
Stellantis N.V.	Baa3	103	113	-10
Atlantia S.p.A.	Ba3	111	118	-7
Piraeus Financial Holdings S.A.	Caa3	504	511	-7

Source: Moody's, CMA

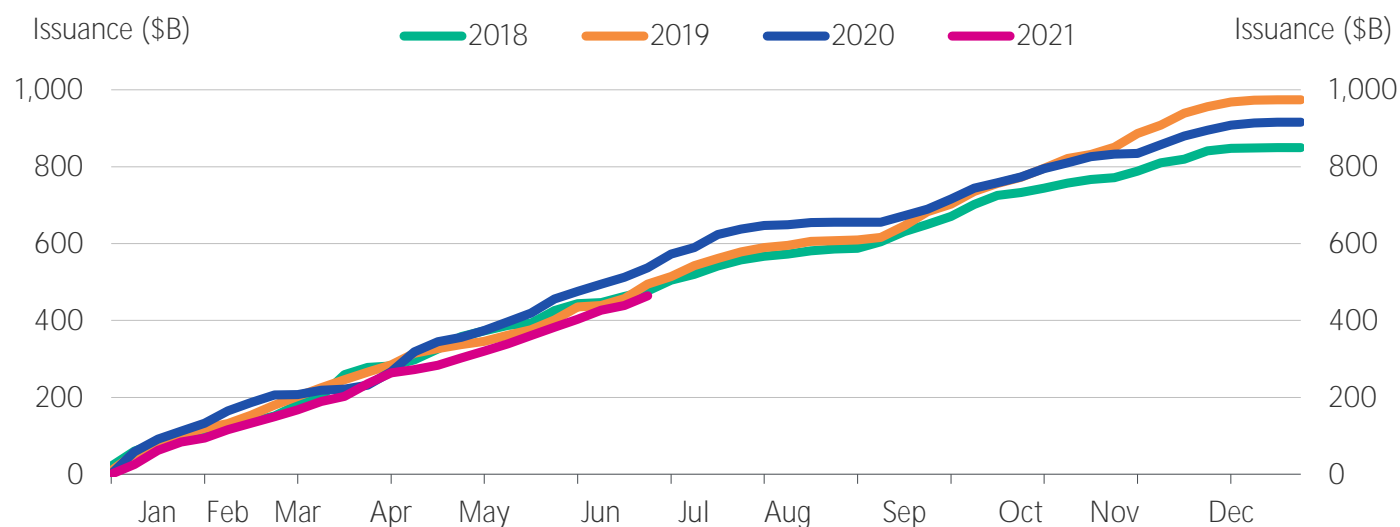
ISSUANCE

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	47.730	11.184	61.569
Year-to-Date	850.893	355.143	1,236.079

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	20.941	3.269	25.330
Year-to-Date	371.784	79.732	464.081

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

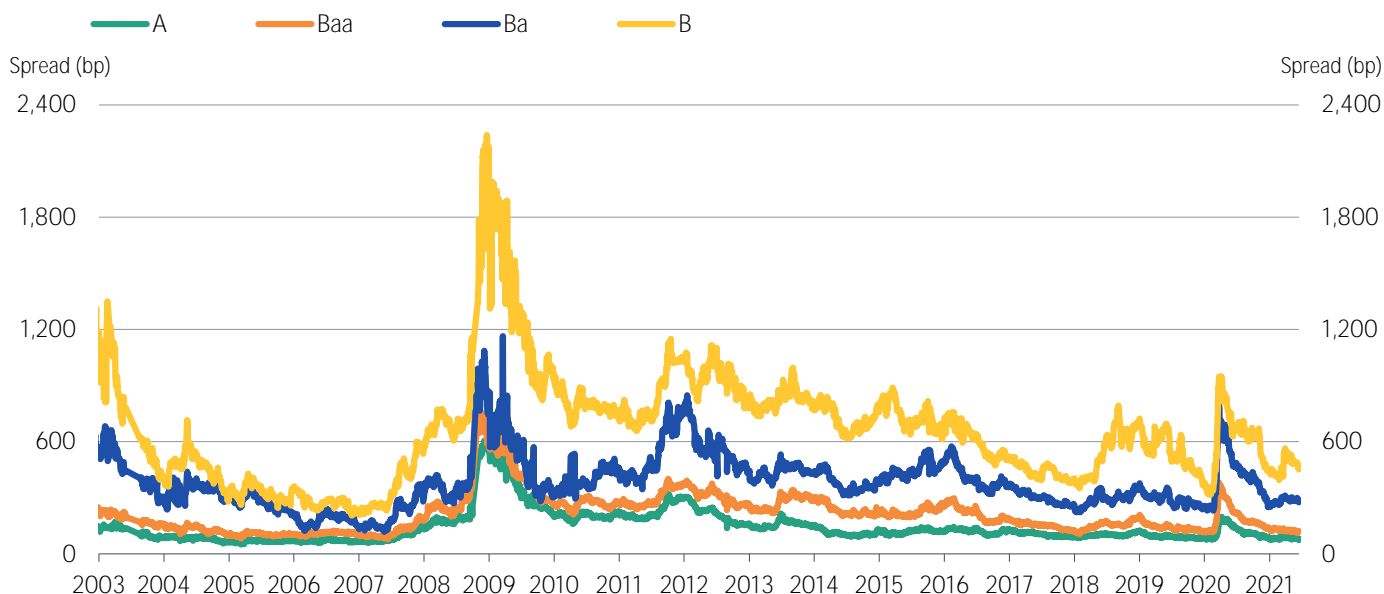
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		53	92	245	377	70	142	48	42
>=3 and <5		79	121	276	470	83	117	54	52
>=5 and <7		96	151	280	512	44	92	31	26
>=7		110	199	364	555	135	226	57	36

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		36	47	66	367	17	37	12	19
>=3 and <5		43	70	190	452	18	33	22	28
>=5 and <7		80	101	250	513	16	35	21	23
>=7		70	186	316	553	84	115	45	35

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		58	115	268	402	53	105	36	23
>=3 and <5		83	136	319	526	65	84	32	24
>=5 and <7		103	184	360	511	28	57	10	3
>=7		137	220	517	611	51	111	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		3	21	29	66	180	402	477
>=3 and <5		7	31	35	96	242	528	508
>=5 and <7		17	26	17	120	287	318	-
>=7		18	34	12	149	214	411	326

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		359	289	523	280	76	19	5
>=3 and <5		201	218	573	283	61	19	5
>=5 and <7		105	130	396	132	15	4	-
>=7		118	302	902	250	13	1	2

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		25	83	175	164	45	17	5
>=3 and <5		28	80	171	158	42	17	5
>=5 and <7		27	62	119	78	12	4	-
>=7		30	93	158	118	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	27	32	51	243	400	537
>=3 and <5		16	35	39	69	262	397	545
>=5 and <7		21	47	57	93	266	357	543
>=7		60	93	105	141	278	378	648

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		34	127	509	832	286	227	48
>=3 and <5		37	128	513	978	294	244	74
>=5 and <7		24	88	417	769	200	116	23
>=7		61	282	1442	1989	210	40	6

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		10	52	254	501	211	181	45
>=3 and <5		9	53	279	572	196	202	70
>=5 and <7		10	39	231	471	141	99	22
>=7		8	51	348	614	100	28	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	25	31	39	44	49	54
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
78	113	162	202	250	310	340	553	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
25	38	39	54	162	310	409

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	53	166	344	99	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	25	38	39	58	165	289	390
Europe	9	28	36	52	116	221	502
Asia Pacific (ex.Japan)	15	22	42	66	102	313	-
Japan	-	-	22	28	52	59	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	20	83	208	60	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	34	34	56	153	255	516
Financials	9	28	40	60	153	542	307
Sovereigns	9	11	42	59	100	542	-
Banks	-	29	41	59	181	-	234

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	4	24	143	329	88	46	25
Financials	8	47	86	66	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	45	65	168	-	493
Europe	9	29	41	58	119	-	234
Asia Pacific (ex.Japan)	15	22	42	65	100	343	-
Japan	-	-	26	42	-	-	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	1	8	22	23	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	36	37	58	164	289	375
Europe	9	23	34	48	116	221	589
Asia Pacific (ex.Japan)	34	23	40	66	133	282	-
Japan	-	-	21	27	52	59	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	12	61	185	53	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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