

DATA REPORT

24 June 2021

CLIENT SERVICES

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

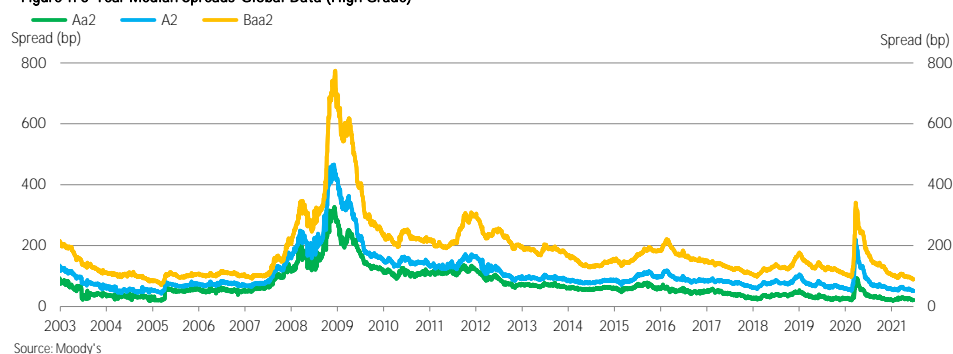
Cross-Sector

Market Data Highlights

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

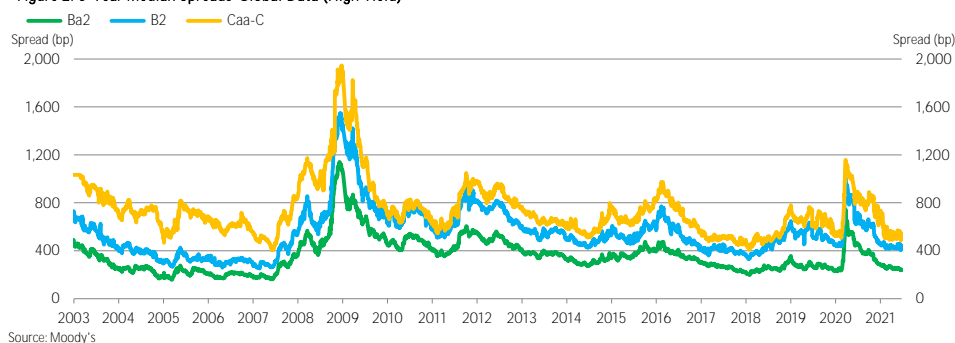
SPREADS

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 16, 2021 – June 23, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jun. 23	Jun. 16	
Walmart Inc.	Aa3	A1	Aa2
FedEx Corporation	A3	Baa1	Baa2
Williams Companies, Inc. (The)	Baa2	Baa3	Baa2
Lockheed Martin Corporation	Aa3	A1	A3
Cargill, Incorporated	A3	Baa1	A2
Abbott Laboratories	A3	Baa1	A2
Kroger Co. (The)	Baa1	Baa2	Baa1
ONEOK, Inc.	Baa3	Ba1	Baa3
Archer-Daniels-Midland Company	A2	A3	A2
CenterPoint Energy, Inc.	Baa1	Baa2	Baa2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jun. 23	Jun. 16	
Citigroup Inc.	Baa2	Baa1	A3
Bank of America Corporation	Baa1	A3	A2
AT&T Inc.	Baa3	Baa2	Baa2
Comcast Corporation	Baa1	A3	A3
Oracle Corporation	A2	A1	Baa2
John Deere Capital Corporation	A3	A2	A2
Citibank, N.A.	Baa3	Baa2	Aa3
General Motors Company	Ba1	Baa3	Baa3
Philip Morris International Inc.	A2	A1	A2
United Airlines, Inc.	Caa1	B3	Ba3

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jun. 23	Jun. 16	Spread Diff
Staples, Inc.	Caa1	834	792	42
Nabors Industries, Inc.	Caa2	676	651	25
Avis Budget Car Rental, LLC	B3	263	242	22
United Airlines, Inc.	Ba3	363	347	16
K. Hovnanian Enterprises, Inc.	Caa3	664	650	14
RPM International Inc.	Baa3	74	61	13
Embarq Corporation	Ba2	312	299	13
Lumen Technologies, Inc.	B2	297	285	12
Carnival Corporation	B2	332	321	12
CSC Holdings, LLC	B3	256	246	11

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jun. 23	Jun. 16	Spread Diff
Talen Energy Supply, LLC	B3	1,447	1,678	-231
L Brands, Inc.	Ba3	136	159	-23
Nordstrom, Inc.	Baa3	221	236	-15
The Terminix Company, LLC	B1	208	221	-14
Macy's Retail Holdings, LLC	B1	315	328	-13
Corning Incorporated	Baa1	75	88	-12
American Airlines Group Inc.	Caa1	590	601	-12
Marathon Oil Corporation	Baa3	117	128	-11
Kohl's Corporation	Baa2	132	144	-11
Dillard's, Inc.	Baa3	119	130	-11

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (June 16, 2021 – June 23, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jun. 23	Jun. 16	
UniCredit Bank AG	Aa2	Aa3	A2
Banco Comercial Portugues, S.A.	Ba2	Ba3	Ba1
Banca Monte dei Paschi di Siena S.p.A.	Ba3	B1	Caa1
Vattenfall AB	Aa3	A1	A3
Deutsche Post AG	Aa2	Aa3	A3
United Utilities PLC	A1	A2	Baa1
Rolls-Royce plc	Ba3	B1	Ba3
VERBUND AG	Aa3	A1	A3
Deutsche Lufthansa Aktiengesellschaft	Ba3	B1	Ba2
Iceland, Government of	Baa1	Baa2	A2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jun. 23	Jun. 16	
Safeway Limited	Baa2	A3	Baa2
Rabobank	Aa3	Aa2	Aa3
Banco Bilbao Vizcaya Argentaria, S.A.	A2	A1	A3
ENEL S.p.A.	Baa2	Baa1	Baa1
Sanofi	Aa3	Aa2	A1
British Telecommunications Plc	Baa3	Baa2	Baa2
AstraZeneca PLC	A1	Aa3	A3
Anglo American plc	Ba1	Baa3	Baa2
Vivendi SE	Baa3	Baa2	Baa2
Santander Financial Services plc	Baa2	Baa1	A1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jun. 23	Jun. 16	Spread Diff
Vedanta Resources Limited	Caa1	853	769	84
Wm Morrison Supermarkets plc	Baa2	148	109	39
thyssenkrupp AG	B1	290	274	16
Safeway Limited	Baa2	58	43	15
CECONOMY AG	Ba1	151	137	13
METRO Finance B.V.	Ba1	77	67	10
CMA CGM S.A.	B3	321	314	8
Iceland Bondco plc	Caa2	416	409	7
Telecom Italia S.p.A.	Ba2	154	148	6
British Telecommunications Plc	Baa2	71	65	6

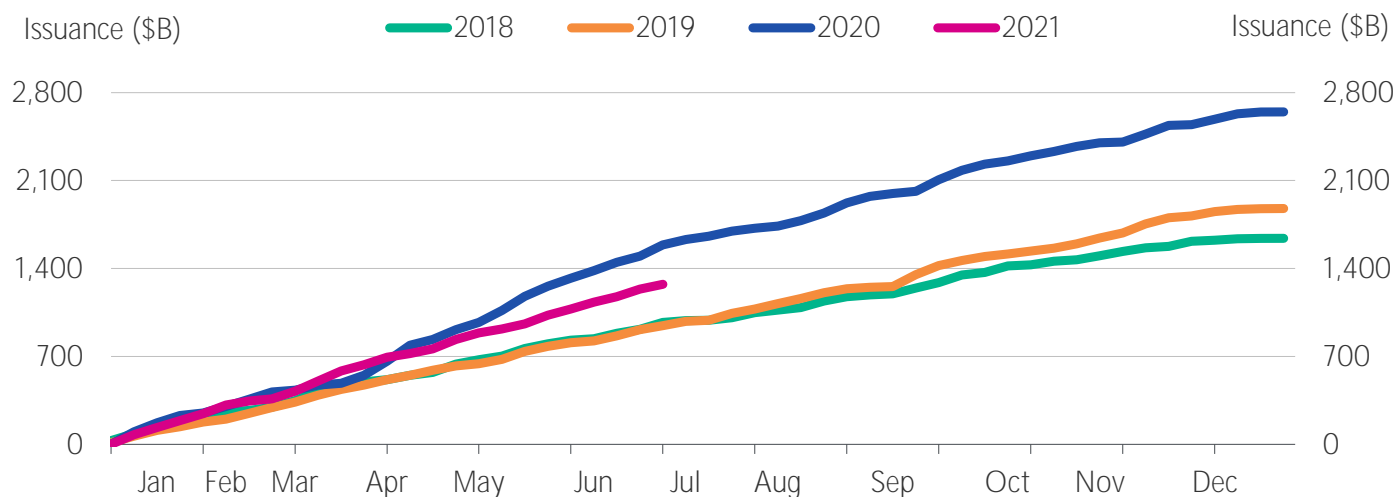
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jun. 23	Jun. 16	Spread Diff
Boparan Finance plc	Caa1	786	832	-46
TUI AG	Caa1	600	614	-14
Casino Guichard-Perrachon SA	Caa1	490	500	-10
Vue International Bidco plc	Ca	579	589	-10
Deutsche Lufthansa Aktiengesellschaft	Ba2	226	234	-8
Banca Monte dei Paschi di Siena S.p.A.	Caa1	229	234	-5
Piraeus Financial Holdings S.A.	Caa3	499	504	-5
Sappi Papier Holding GmbH	Ba2	349	354	-5
Rolls-Royce plc	Ba3	222	227	-4
Hammerson Plc	Baa3	195	199	-4

Source: Moody's, CMA

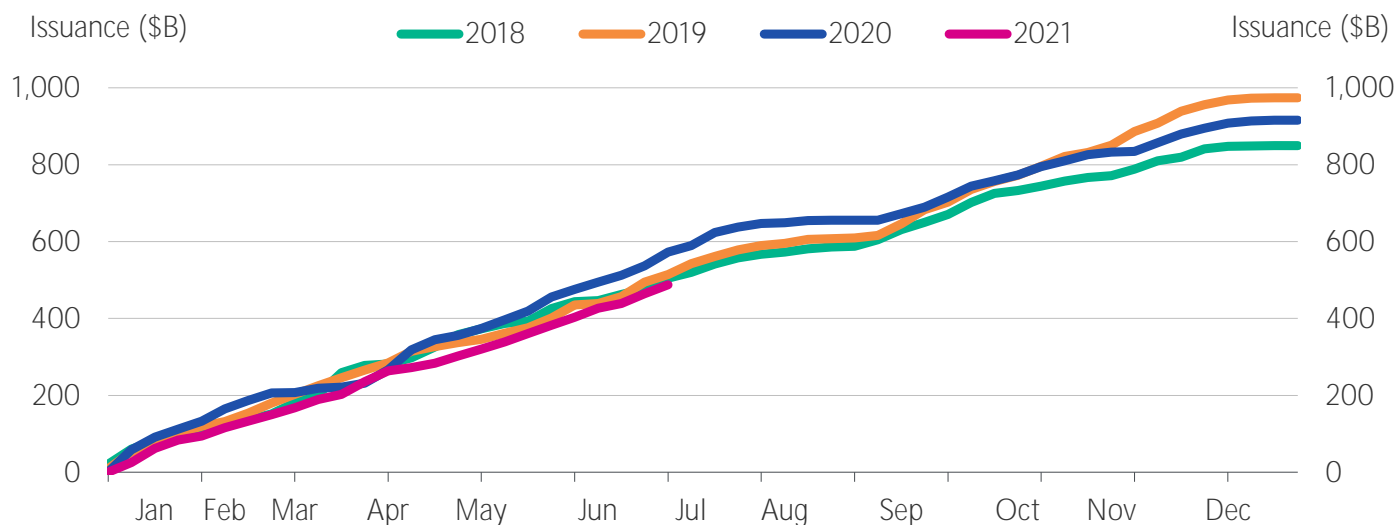
ISSUANCE

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	24.720	12.800	38.188
Year-to-Date	875.613	367.943	1,274.267

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	17.734	5.663	23.433
Year-to-Date	389.517	85.395	487.514

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

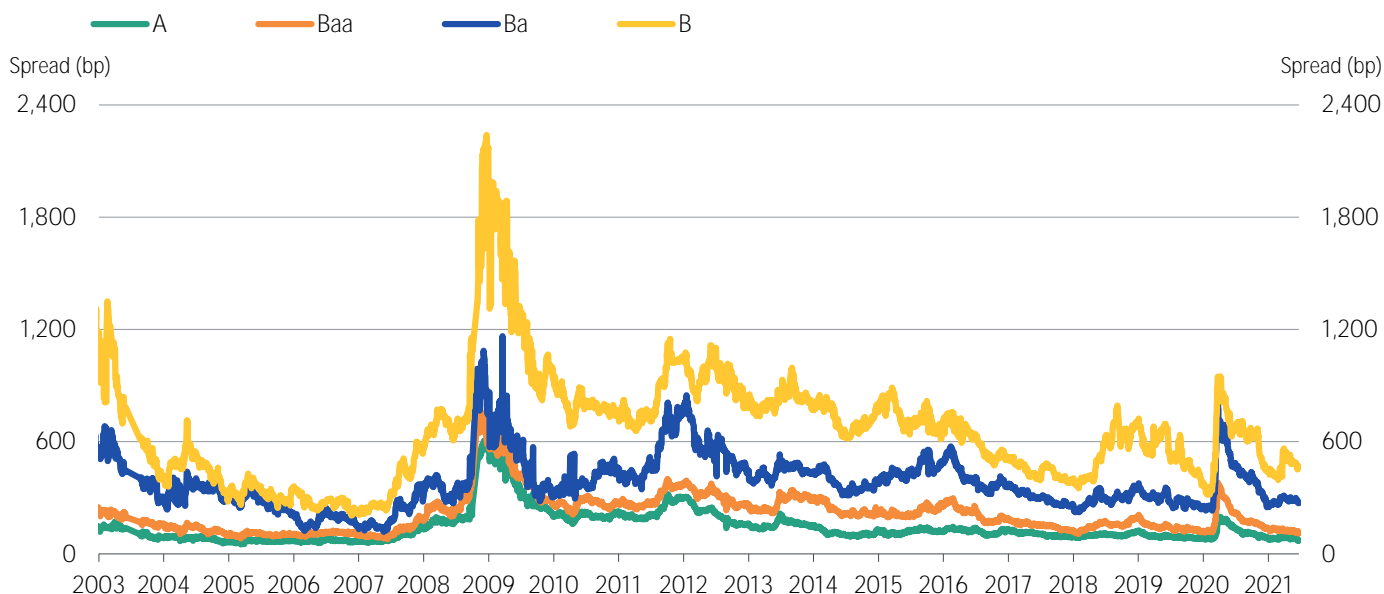
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		54	92	253	397	67	136	48	46
>=3 and <5		71	112	274	466	79	113	54	48
>=5 and <7		89	150	282	524	43	90	30	28
>=7		108	199	354	571	134	220	59	35

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		38	47	54	398	17	36	12	22
>=3 and <5		43	75	187	444	17	33	22	25
>=5 and <7		74	100	263	523	17	31	21	25
>=7		68	191	315	569	84	115	45	34

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		59	114	275	396	50	100	36	24
>=3 and <5		78	139	315	519	62	80	32	23
>=5 and <7		97	189	352	527	26	59	9	3
>=7		135	223	459	602	50	105	14	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	20	38	65	182	383	589
>=3 and <5		6	28	49	90	235	525	496
>=5 and <7		15	24	60	123	294	337	-
>=7		14	31	84	148	225	409	317

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		385	274	399	283	75	19	4
>=3 and <5		198	213	398	278	58	18	5
>=5 and <7		114	124	199	127	16	3	-
>=7		113	303	470	239	16	1	2

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		24	88	158	164	45	17	4
>=3 and <5		27	80	164	155	40	17	5
>=5 and <7		26	61	98	82	13	3	-
>=7		30	91	159	118	10	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		13	28	35	52	234	399	565
>=3 and <5		14	33	40	68	255	396	532
>=5 and <7		20	44	55	89	269	354	549
>=7		57	92	104	141	280	379	654

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		39	126	492	815	275	217	50
>=3 and <5		37	129	497	969	297	240	72
>=5 and <7		24	94	396	758	201	120	25
>=7		60	280	1408	1977	211	41	6

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		10	53	252	492	206	173	46
>=3 and <5		8	54	278	563	201	198	68
>=5 and <7		11	39	224	470	144	100	24
>=7		8	51	352	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	19	24	31	39	43	49	55
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
79	115	166	206	254	315	346	566	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
24	38	39	55	166	315	416

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	53	167	343	99	46	30

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	39	58	166	297	420
Europe	9	28	36	53	116	223	495
Asia Pacific (ex.Japan)	15	22	42	66	107	314	-
Japan	-	-	22	28	50	58	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	20	83	208	60	33	14
Europe	6	33	80	123	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	24	33	34	56	153	270	543
Financials	9	28	40	59	157	537	304
Sovereigns	9	11	43	59	100	537	-
Banks	-	29	41	59	181	-	229

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	4	24	144	328	88	47	24
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	46	65	169	-	451
Europe	9	29	41	58	119	-	229
Asia Pacific (ex.Japan)	15	22	42	65	100	359	-
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	24	35	38	57	165	297	388
Europe	9	22	34	50	116	223	579
Asia Pacific (ex.Japan)	33	23	41	66	133	270	-
Japan	-	-	20	27	50	58	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	12	61	185	53	33	13
Europe	1	7	42	97	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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