

DATA REPORT

1 July 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)

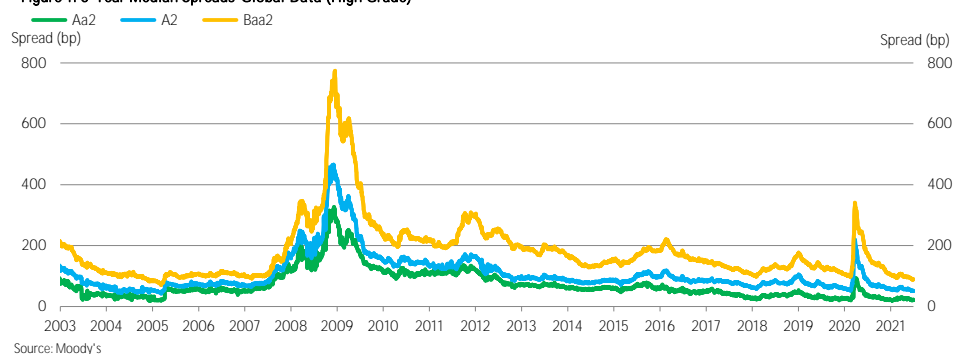
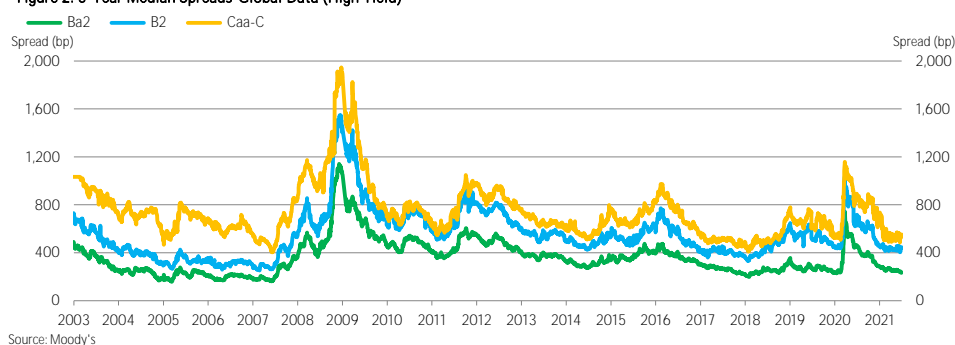


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (June 23, 2021 – June 30, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jun. 30	Jun. 23	
Eversource Energy	A2	Baa1	Baa1
Citigroup Inc.	Baa1	Baa2	A3
Bank of America Corporation	A3	Baa1	A2
AT&T Inc.	Baa2	Baa3	Baa2
Verizon Communications Inc.	Baa1	Baa2	Baa1
Citibank, N.A.	Baa2	Baa3	Aa3
Procter & Gamble Company (The)	Aa3	A1	Aa3
HCA Inc.	Baa3	Ba1	Baa3
Consolidated Edison Company of New York, Inc.	A3	Baa1	Baa1
Bank of America, N.A.	A3	Baa1	Aa2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jun. 30	Jun. 23	
Apple Inc.	A1	Aa3	Aa1
Amazon.com, Inc.	A2	A1	A1
PepsiCo, Inc.	A3	A2	A1
Raytheon Technologies Corporation	A3	A2	Baa1
U.S. Bancorp	A2	A1	A1
Abbott Laboratories	Baa1	A3	A2
Royal Caribbean Cruises Ltd.	B3	B2	B2
Costco Wholesale Corporation	A2	A1	Aa3
Iron Mountain Incorporated	Ba2	Ba1	Ba3
Textron Inc.	Ba3	Ba2	Baa2

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jun. 30	Jun. 23	Spread Diff
Talen Energy Supply, LLC	B3	1,900	1,447	452
Rite Aid Corporation	Caa3	834	683	151
American Airlines Group Inc.	Caa1	617	590	27
Laboratory Corporation of America Holdings	Baa2	71	54	17
Meritage Homes Corporation	Ba1	145	129	17
Avis Budget Car Rental, LLC	B3	280	263	16
R.R. Donnelley & Sons Company	B3	491	477	13
BorgWarner Inc.	Baa1	68	56	12
The Terminix Company, LLC	B1	220	208	12
Carnival Corporation	B2	341	332	9

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jun. 30	Jun. 23	Spread Diff
Hilton Worldwide Finance, LLC	Ba2	150	206	-56
Hasbro, Inc.	Baa3	73	106	-33
Occidental Petroleum Corporation	Ba2	192	222	-30
Calpine Corporation	B2	310	340	-30
Macy's Retail Holdings, LLC	B1	289	315	-26
HCA Inc.	Baa3	85	108	-23
Service Corporation International	Ba3	145	168	-23
AutoNation, Inc.	Baa3	68	91	-23
Service Properties Trust	Ba2	193	213	-20
Pitney Bowes Inc.	B1	397	415	-18

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (June 23, 2021 – June 30, 2021)**CDS Implied Rating Rises**

Issuer	CDS Implied Ratings		Senior Ratings
	Jun. 30	Jun. 23	
Casino Guichard-Perrachon SA	Caa2	Caa3	Caa1
de Volksbank N.V.	A2	A3	A2
Santander Financial Services plc	Baa1	Baa2	A1
Orsted A/S	A1	A2	Baa1
Severn Trent Plc	Baa1	Baa2	Baa2
ASML Holding N.V.	Baa1	Baa2	A3
Alpha Services and Holdings S.A.	B3	Caa1	Caa2
Italy, Government of	Baa3	Baa3	Baa3
France, Government of	Aa2	Aa2	Aa2
United Kingdom, Government of	Aaa	Aaa	Aa3

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jun. 30	Jun. 23	
Heathrow Finance plc	Ba2	Baa2	Ba2
Societe Generale	A2	A1	A1
CaixaBank, S.A.	Baa1	A3	Baa1
ABN AMRO Bank N.V.	Aa3	Aa2	A1
Natixis	A2	A1	A1
Commerzbank AG	A3	A2	A1
Danske Bank A/S	A2	A1	A3
RCI Banque	Ba3	Ba2	Baa2
Banco Comercial Portugues, S.A.	Ba3	Ba2	Ba1
GlaxoSmithKline plc	A1	Aa3	A2

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jun. 30	Jun. 23	Spread Diff
TUI AG	Caa1	697	600	97
Heathrow Finance plc	Ba2	146	60	86
Boparan Finance plc	Caa1	857	786	71
Piraeus Financial Holdings S.A.	Caa3	515	499	16
Deutsche Lufthansa Aktiengesellschaft	Ba2	240	226	15
Permanent tsb p.l.c.	Baa2	220	214	6
Marks & Spencer p.l.c.	Ba1	175	170	5
Sappi Papier Holding GmbH	Ba2	354	349	5
Elisa Corporation	Baa2	41	37	4
CECONOMY AG	Ba1	155	151	4

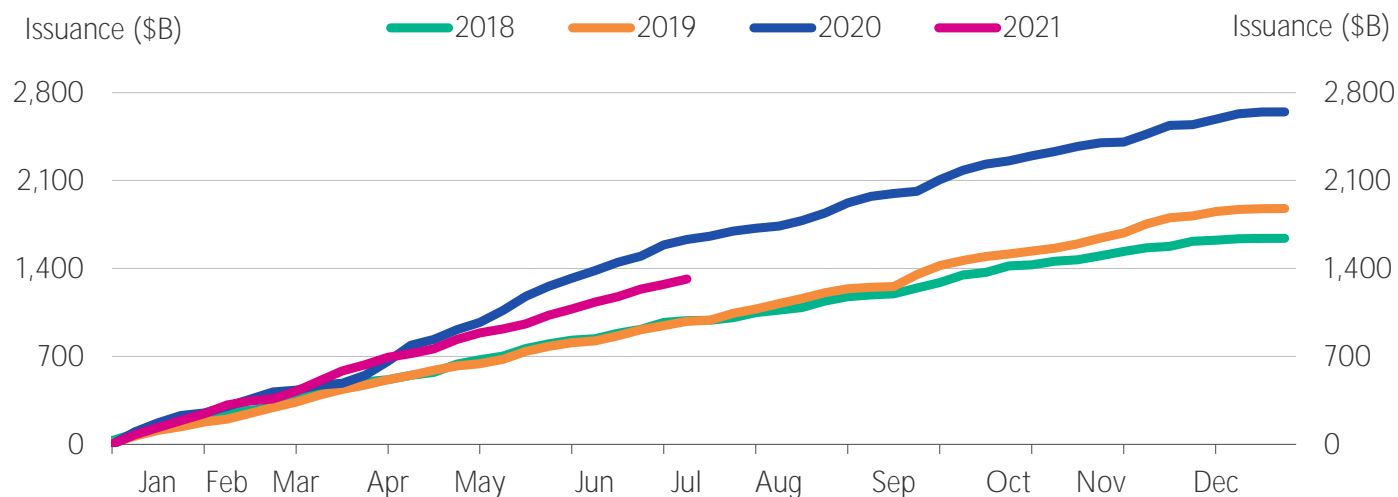
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jun. 30	Jun. 23	Spread Diff
Alpha Services and Holdings S.A.	Caa2	346	380	-34
Banca Monte dei Paschi di Siena S.p.A.	Caa1	198	229	-31
Casino Guichard-Perrachon SA	Caa1	471	490	-19
Stena AB	Caa1	491	505	-14
thyssenkrupp AG	B1	280	290	-10
National Bank of Greece S.A.	Caa1	184	191	-7
Vedanta Resources Limited	Caa1	846	853	-7
Greece, Government of	Ba3	66	73	-6
de Volksbank N.V.	A2	37	43	-6
Severn Trent Plc	Baa2	46	52	-6

Source: Moody's, CMA

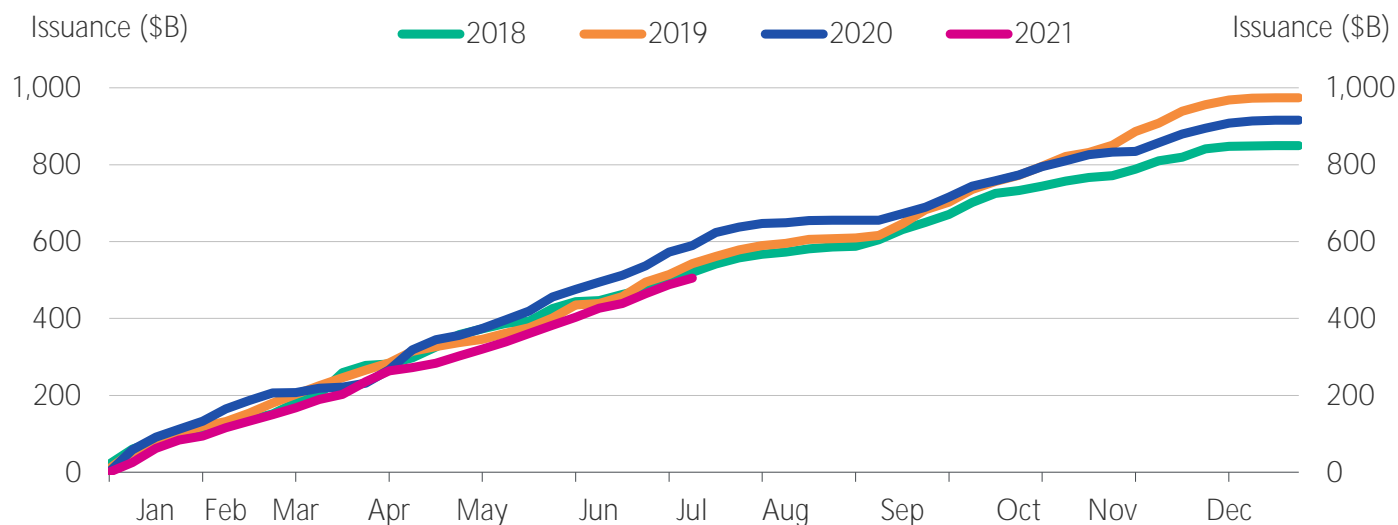
ISSUANCE

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	26.068	12.920	41.635
Year-to-Date	901.681	380.863	1,315.902

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	11.673	4.124	17.370
Year-to-Date	401.190	89.519	504.884

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

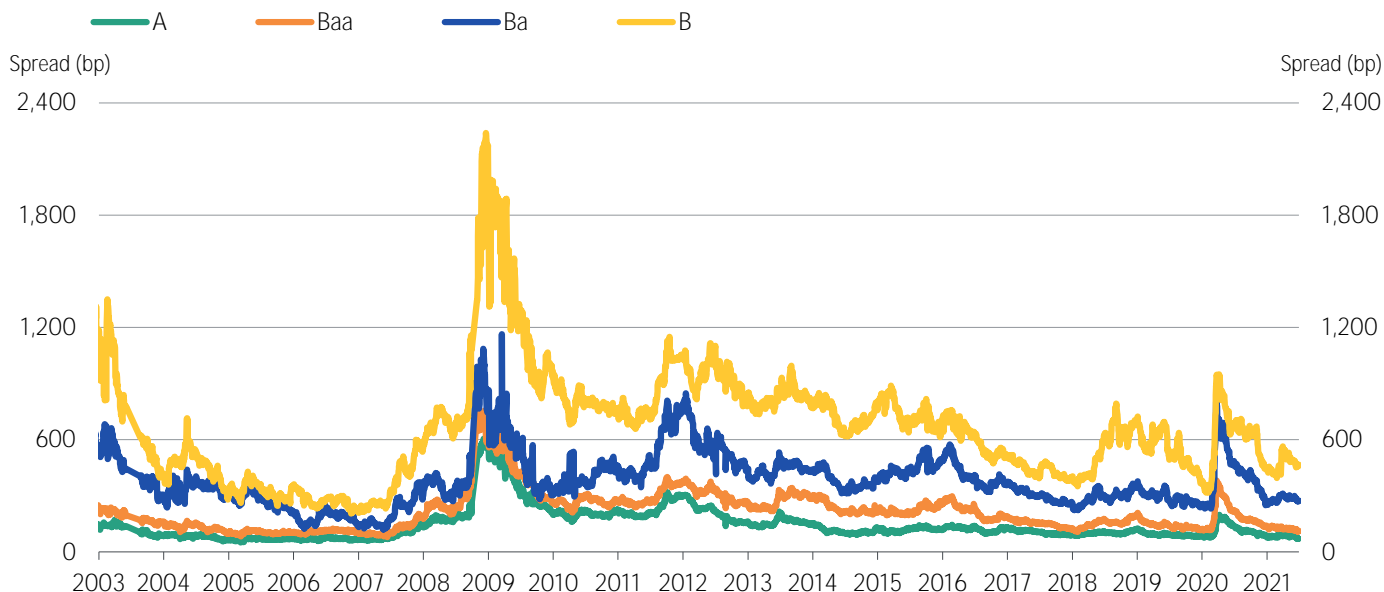
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		55	94	246	395	64	135	47	45
>=3 and <5		70	111	274	466	77	115	57	52
>=5 and <7		91	148	280	517	45	95	29	25
>=7		105	199	381	573	135	220	57	36

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		40	44	93	393	17	36	11	22
>=3 and <5		41	74	167	450	18	33	23	27
>=5 and <7		74	99	267	517	16	31	20	22
>=7		64	191	322	568	84	111	44	35

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		63	117	263	395	47	99	36	23
>=3 and <5		78	125	318	505	59	82	34	25
>=5 and <7		95	182	340	529	29	64	9	3
>=7		131	222	481	612	51	109	13	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	20	34	65	184	373	447
>=3 and <5		7	32	48	90	232	509	497
>=5 and <7		15	24	58	116	286	336	-
>=7		14	33	92	148	210	393	309

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		336	295	438	300	75	19	4
>=3 and <5		184	217	418	300	60	20	5
>=5 and <7		117	128	216	151	14	3	-
>=7		115	309	484	277	14	1	2

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		26	88	164	171	47	17	4
>=3 and <5		29	81	168	168	40	17	5
>=5 and <7		26	64	104	93	11	3	-
>=7		32	94	161	123	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		11	26	32	51	216	394	543
>=3 and <5		15	33	40	66	255	393	523
>=5 and <7		18	43	57	88	257	357	542
>=7		60	90	105	140	277	373	654

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		43	132	527	908	290	212	52
>=3 and <5		38	133	527	1045	295	247	72
>=5 and <7		25	91	416	817	192	115	25
>=7		70	286	1518	2152	208	41	6

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		10	55	260	538	211	168	47
>=3 and <5		8	54	283	589	201	206	65
>=5 and <7		11	39	231	490	141	101	25
>=7		8	52	357	622	99	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
12	15	19	23	29	37	42	48	55
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
79	112	161	198	245	302	337	566	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
23	38	37	55	161	302	419

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	53	167	344	97	44	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	23	38	37	57	153	291	411
Europe	9	28	35	53	125	220	481
Asia Pacific (ex.Japan)	16	22	41	66	111	322	-
Japan	-	-	21	27	53	55	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	20	83	209	59	31	14
Europe	6	33	80	123	27	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	55	152	280	533
Financials	9	27	39	59	151	374	272
Sovereigns	9	11	42	59	101	374	-
Banks	-	28	40	59	181	-	198

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	4	24	144	329	86	45	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	44	64	163	-	444
Europe	8	28	39	59	117	-	198
Asia Pacific (ex.Japan)	15	22	43	65	101	364	-
Japan	-	-	26	41	-	-	-

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	36	36	56	152	291	378
Europe	9	22	33	49	125	220	576
Asia Pacific (ex.Japan)	25	23	40	66	136	279	-
Japan	-	-	20	27	53	55	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	12	61	186	52	31	13
Europe	1	7	42	97	21	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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