

DATA REPORT

8 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)

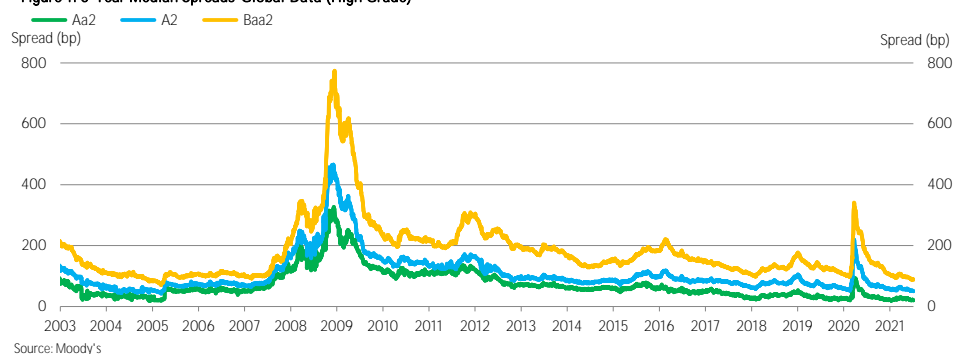
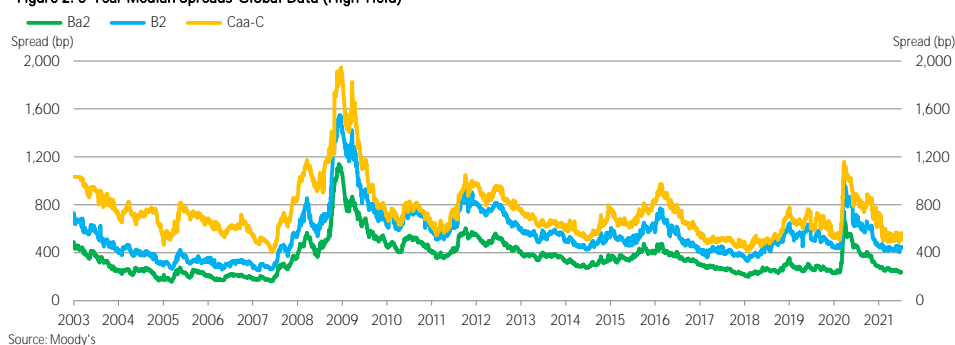


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (June 30, 2021 – July 7, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jul. 7	Jun. 30	
CVS Health Corporation	A2	A3	Baa2
Amazon.com, Inc.	A1	A2	A1
PepsiCo, Inc.	A2	A3	A1
Philip Morris International Inc.	A1	A2	A2
NextEra Energy Capital Holdings, Inc.	A3	Baa1	Baa1
General Mills, Inc.	A2	A3	Baa2
Constellation Brands, Inc.	Baa2	Baa3	Baa3
ConocoPhillips	A3	Baa1	A3
Colgate-Palmolive Company	A2	A3	Aa3
Costco Wholesale Corporation	A1	A2	Aa3

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jul. 7	Jun. 30	
Huntsman International LLC	A3	A1	Baa3
Bank of New York Mellon Corporation (The)	A3	A2	A1
ViacomCBS Inc.	Baa3	Baa2	Baa2
Kinder Morgan Energy Partners, L.P.	Baa2	Baa1	Baa2
Tyson Foods, Inc.	Baa1	A3	Baa2
Ryder System, Inc.	Baa3	Baa2	Baa2
Magellan Midstream Partners, L.P.	Baa3	Baa2	Baa1
Rite Aid Corporation	C	Ca	Caa3
Travel + Leisure Co.	Ba3	Ba2	B1
Nordstrom, Inc.	B1	Ba3	Baa3

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jul. 7	Jun. 30	Spread Diff
Talen Energy Supply, LLC	B3	2,233	1,900	333
Nabors Industries, Inc.	Caa2	697	665	32
Rite Aid Corporation	Caa3	850	834	17
Beazer Homes USA, Inc.	B3	340	324	16
Service Corporation International	Ba3	156	145	11
Travel + Leisure Co.	B1	177	167	11
SITE Centers Corp.	Baa3	140	130	11
Huntsman International LLC	Baa3	43	32	10
SLM Corporation	Ba1	310	301	9
Murphy Oil Corporation	Ba3	290	283	6

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jul. 7	Jun. 30	Spread Diff
Mattel, Inc.	B1	196	214	-19
Calpine Corporation	B2	297	310	-13
Freeport Minerals Corporation	Baa2	137	148	-11
Constellation Brands, Inc.	Baa3	59	68	-9
Pitney Bowes Inc.	B1	388	397	-9
Vulcan Materials Company	Baa2	74	83	-9
iStar Inc.	Ba3	258	267	-9
Carnival Corporation	B2	333	341	-8
Staples, Inc.	Caa1	811	819	-8
Gap, Inc. (The)	Ba3	145	153	-8

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (June 30, 2021 – July 7, 2021)**CDS Implied Rating Rises**

Issuer	CDS Implied Ratings		Senior Ratings
	Jul. 7	Jun. 30	
Societe Generale	A1	A2	A1
Banco Bilbao Vizcaya Argentaria, S.A.	A1	A2	A3
Danske Bank A/S	A1	A2	A3
UniCredit Bank Austria AG	Aa1	Aa2	Baa1
ENEL S.p.A.	Baa1	Baa2	Baa1
SEB AB	Aa3	A1	Aa2
Siemens Aktiengesellschaft	Aa3	A1	A1
GlaxoSmithKline plc	Aa3	A1	A2
DNB Bank ASA	Aa3	A1	Aa2
SSE plc	A2	A3	Baa1

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jul. 7	Jun. 30	
Unibail-Rodamco-Westfield SE	Ba1	Baa3	Baa2
Ardagh Packaging Finance plc	B1	Ba3	Caa1
ASML Holding N.V.	Baa2	Baa1	A3
Marks & Spencer p.l.c.	Ba3	Ba2	Ba1
Eksportfinans ASA	B3	B2	Baa1
Vedanta Resources Limited	C	Ca	Caa1
Ziggo Bond Company B.V.	B1	Ba3	B3
Sappi Papier Holding GmbH	Caa1	B3	Ba2
Alstom	Baa1	A3	Baa2
Nestle S.A.	Aa2	Aa1	Aa3

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jul. 7	Jun. 30	Spread Diff
Vedanta Resources Limited	Caa1	917	846	71
Jaguar Land Rover Automotive Plc	B1	349	321	28
Boparan Finance plc	Caa1	882	857	25
Wm Morrison Supermarkets plc	Baa2	163	147	16
Banca Monte dei Paschi di Siena S.p.A.	Caa1	211	198	13
Novafives S.A.S.	Caa2	705	697	9
Alstom	Baa2	49	41	7
Safeway Limited	Baa2	64	58	6
METRO Finance B.V.	Ba1	84	80	5
Ardagh Packaging Finance plc	Caa1	218	214	4

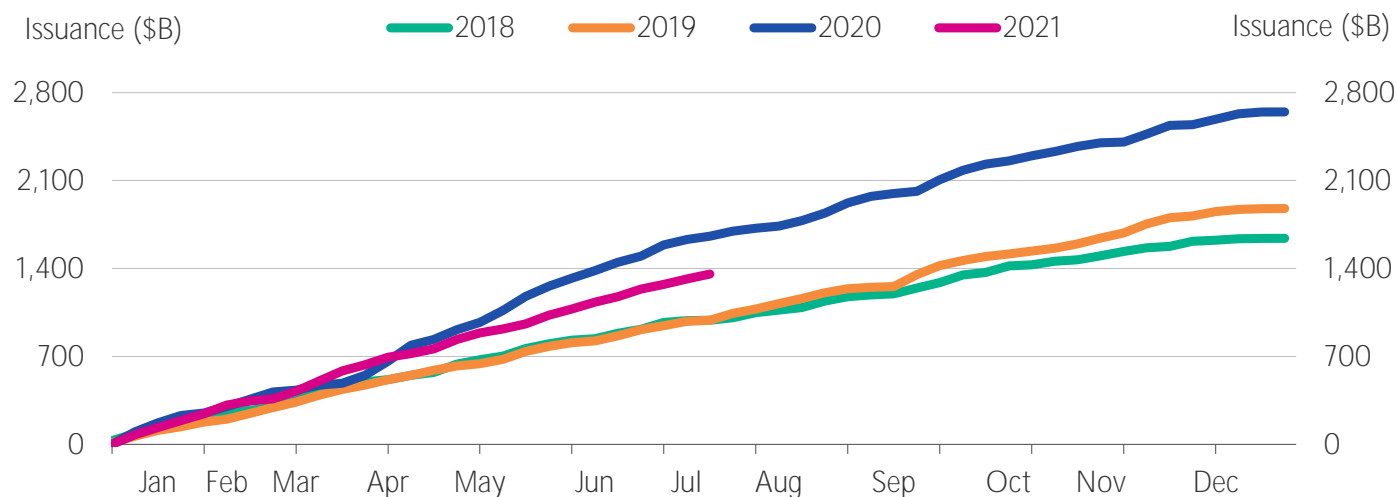
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jul. 7	Jun. 30	Spread Diff
TUI AG	Caa1	681	697	-16
Hammerson Plc	Baa3	179	193	-14
thyssenkrupp AG	B1	272	280	-8
CMA CGM S.A.	B3	314	321	-7
Ineos Group Holdings S.A.	B2	214	220	-6
Stellantis N.V.	Baa3	97	100	-3
Coca-Cola HBC Finance B.V.	Baa1	45	47	-3
Avon Products, Inc.	Ba3	219	221	-3
Intesa Sanpaolo S.p.A.	Baa1	54	56	-2
UniCredit S.p.A.	Baa1	58	60	-2

Source: Moody's, CMA

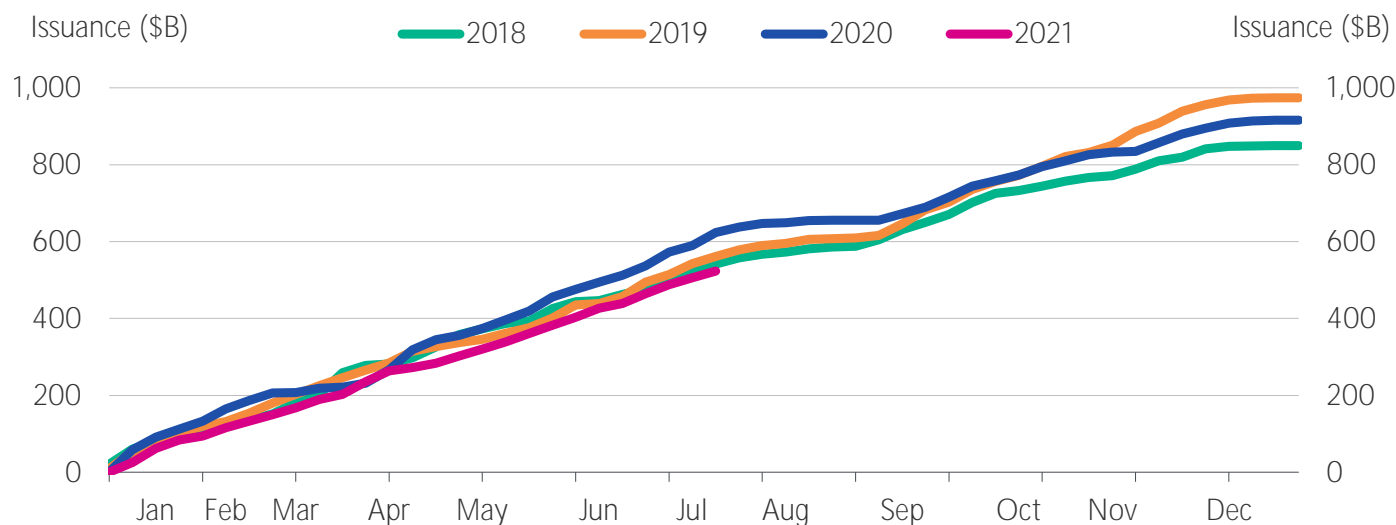
ISSUANCE

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	29.975	8.775	39.270
Year-to-Date	931.656	389.788	1,355.972

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	9.379	8.428	17.807
Year-to-Date	410.867	98.395	523.139

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

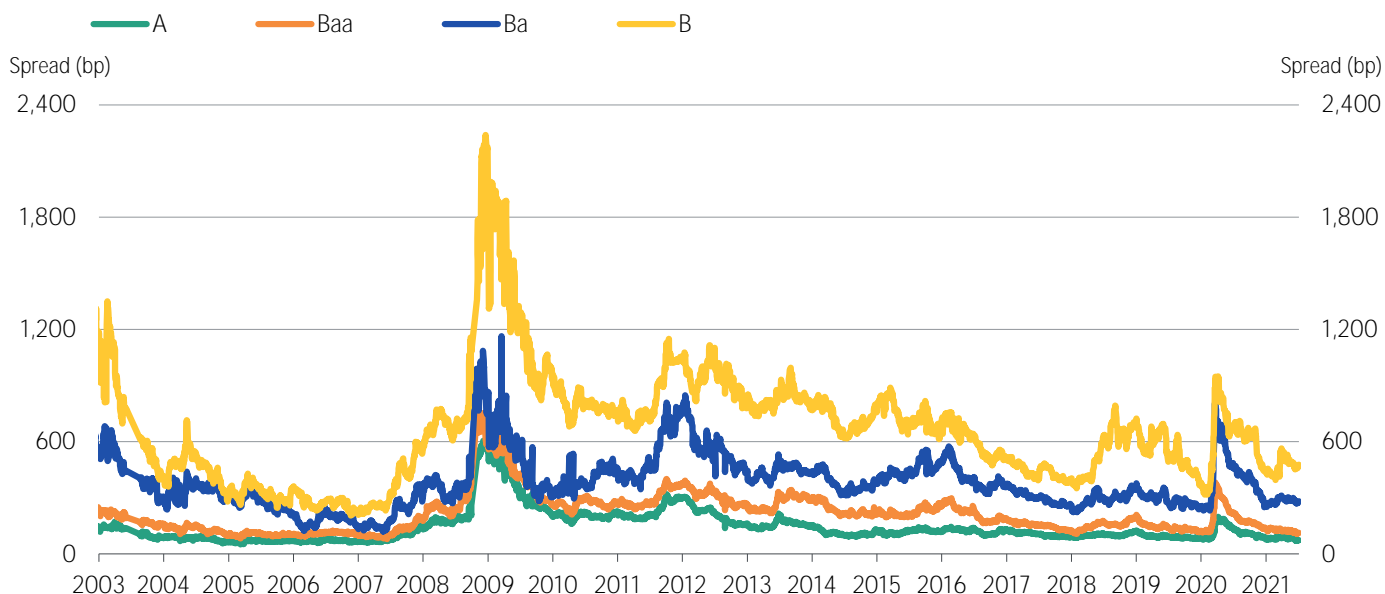
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		55	96	245	410	67	138	45	42
>=3 and <5		74	112	281	476	80	114	56	51
>=5 and <7		88	155	296	544	39	96	29	26
>=7		118	206	398	608	134	222	56	36

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		40	49	90	411	17	36	11	22
>=3 and <5		51	73	182	466	18	34	23	26
>=5 and <7		69	108	283	542	14	30	20	23
>=7		74	194	342	606	83	112	43	35

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		60	115	270	408	50	102	34	20
>=3 and <5		79	127	317	515	62	80	33	25
>=5 and <7		92	184	339	546	25	66	9	3
>=7		139	232	501	627	51	110	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		7	20	34	64	180	382	445
>=3 and <5		11	32	47	90	231	520	498
>=5 and <7		17	27	57	120	294	364	-
>=7		17	34	75	150	203	279	308

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		255	283	428	301	77	16	4
>=3 and <5		204	212	389	296	62	22	5
>=5 and <7		128	124	210	152	16	4	-
>=7		113	305	576	274	15	1	2

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		25	85	153	172	48	15	4
>=3 and <5		29	78	155	160	41	18	5
>=5 and <7		26	63	99	93	12	4	-
>=7		29	94	160	119	8	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	30	49	225	387	499
>=3 and <5		19	34	40	66	254	394	539
>=5 and <7		19	45	56	88	256	371	541
>=7		40	93	106	142	274	391	782
		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		41	134	519	857	293	217	53
>=3 and <5		38	131	511	1010	311	248	67
>=5 and <7		22	89	403	812	181	115	26
>=7		46	285	1505	2102	209	38	5
		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		10	56	260	511	213	169	49
>=3 and <5		8	51	282	578	214	204	61
>=5 and <7		10	38	224	490	130	99	26
>=7		7	54	355	622	101	26	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
12	15	19	24	30	38	43	48	54
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
78	111	160	196	240	293	331	562	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
23	36	38	54	160	293	421

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	53	167	343	95	45	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	36	37	57	156	288	414
Europe	9	28	35	53	124	220	482
Asia Pacific (ex.Japan)	16	22	41	66	111	331	-
Japan	-	-	21	28	52	56	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	20	83	209	57	32	14
Europe	6	33	80	122	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	23	32	34	55	152	274	534
Financials	9	28	39	59	150	387	279
Sovereigns	9	11	44	59	102	387	-
Banks	-	28	41	59	181	-	211

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	4	24	144	328	84	46	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	63	163	-	446
Europe	9	29	39	58	116	-	211
Asia Pacific (ex.Japan)	15	22	43	66	102	386	-
Japan	-	-	27	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	34	35	56	153	288	384
Europe	9	23	34	49	124	220	577
Asia Pacific (ex.Japan)	24	23	41	66	136	276	-
Japan	-	-	21	27	52	56	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	12	61	186	50	32	13
Europe	1	7	42	96	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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