

DATA REPORT

15 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)

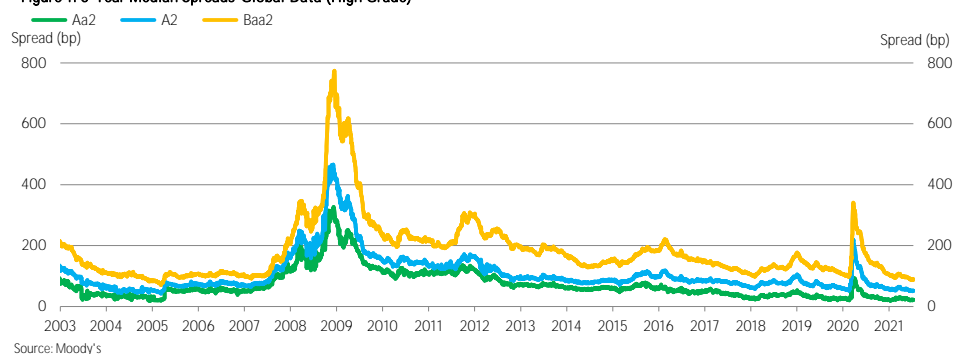
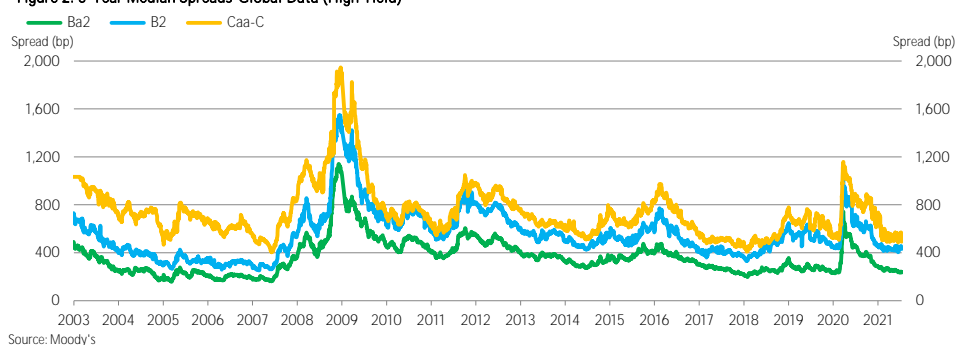


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (July 7, 2021 – July 14, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jul. 14	Jul. 7	
Huntsman International LLC	Aa2	A3	Baa3
Apple Inc.	Aa1	A1	Aa1
Pfizer Inc.	Aa1	A1	A2
Walt Disney Company (The) (Old)	Aa1	A1	A2
CMS Energy Corporation	Aa1	A1	Baa2
Danaher Corporation	Aa2	A2	Baa1
E.I. du Pont de Nemours and Company	Aa2	A2	A3
First Industrial, L.P.	Ba1	B1	Baa2
Westrock RKT, LLC	Aa1	A1	Baa2
Toyota Motor Credit Corporation	Aa2	A1	A1

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jul. 14	Jul. 7	
PepsiCo, Inc.	A3	A2	A1
Cox Communications, Inc.	Baa1	A3	Baa2
Tenet Healthcare Corporation	B2	B1	Caa1
Carnival Corporation	Caa1	B3	B2
Bank of America, N.A.	Baa1	A3	Aa2
Constellation Brands, Inc.	Baa3	Baa2	Baa3
Colgate-Palmolive Company	A3	A2	Aa3
Baker Hughes Holdings LLC	Ba1	Baa3	A3
Staples, Inc.	C	Ca	Caa1
Xerox Corporation	B1	Ba3	Ba1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jul. 14	Jul. 7	Spread Diff
Talen Energy Supply, LLC	B3	2,484	2,233	251
Nabors Industries, Inc.	Caa2	744	697	48
Carnival Corporation	B2	377	333	44
American Airlines Group Inc.	Caa1	649	622	27
United Airlines Holdings, Inc.	Ba3	382	361	21
Rite Aid Corporation	Caa3	870	850	20
Royal Caribbean Cruises Ltd.	B2	348	330	19
Murphy Oil Corporation	Ba3	309	290	19
Delta Air Lines, Inc.	Baa3	255	241	14
United Airlines, Inc.	Ba3	378	366	12

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jul. 14	Jul. 7	Spread Diff
First Industrial, L.P.	Baa2	130	241	-111
Pitney Bowes Inc.	B1	359	388	-29
Meritor, Inc.	B1	242	261	-19
iStar Inc.	Ba3	241	258	-17
Scripps (E.W.) Company (The)	Caa1	229	245	-16
Embarq Corporation	Ba2	289	304	-16
Lumen Technologies, Inc.	B2	275	290	-15
Service Properties Trust	Ba2	175	190	-15
Staples, Inc.	Caa1	797	811	-14
Calpine Corporation	B2	287	297	-9

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (July 7, 2021 – July 14, 2021)**CDS Implied Rating Rises**

Issuer	CDS Implied Ratings		Senior Ratings
	Jul. 14	Jul. 7	
Portugal, Government of	Aa1	A1	Baa3
Credit Agricole S.A.	Aa1	A1	Aa3
Natixis	Aa2	A2	A1
Credit Agricole Corporate and Investment Bank	Aa1	A1	Aa3
KBC Bank N.V.	Aa2	A2	A1
AstraZeneca PLC	Aa1	A1	A3
BASF (SE)	Aa1	A1	A3
Telia Company AB	Aa1	A1	Baa1
Proximus SA de droit public	Aa2	A2	A1
Akzo Nobel N.V.	Aa1	A1	Baa1

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jul. 14	Jul. 7	
Erste Group Bank AG	A3	A2	A2
Landesbank Baden-Wuerttemberg	Baa1	A3	Aa3
Casino Guichard-Perrachon SA	Caa3	Caa2	Caa1
Jaguar Land Rover Automotive Plc	Caa1	B3	B1
Coca-Cola HBC Finance B.V.	Baa1	A3	Baa1
Alstom	Baa2	Baa1	Baa2
Ineos Group Holdings S.A.	B1	Ba3	B2
Vue International Bidco plc	Ca	Caa3	Ca
Novafives S.A.S.	C	Ca	Caa2
TUI AG	C	Ca	Caa1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jul. 14	Jul. 7	Spread Diff
TUI AG	Caa1	747	681	66
Novafives S.A.S.	Caa2	754	705	49
Piraeus Financial Holdings S.A.	Caa3	541	515	27
Casino Guichard-Perrachon SA	Caa1	493	472	21
CMA CGM S.A.	B3	333	314	20
Deutsche Lufthansa Aktiengesellschaft	Ba2	254	243	11
UPC Holding B.V.	B3	228	218	10
Ziggo Bond Company B.V.	B3	230	221	9
Virgin Media Finance PLC	B2	241	232	8
Jaguar Land Rover Automotive Plc	B1	356	349	7

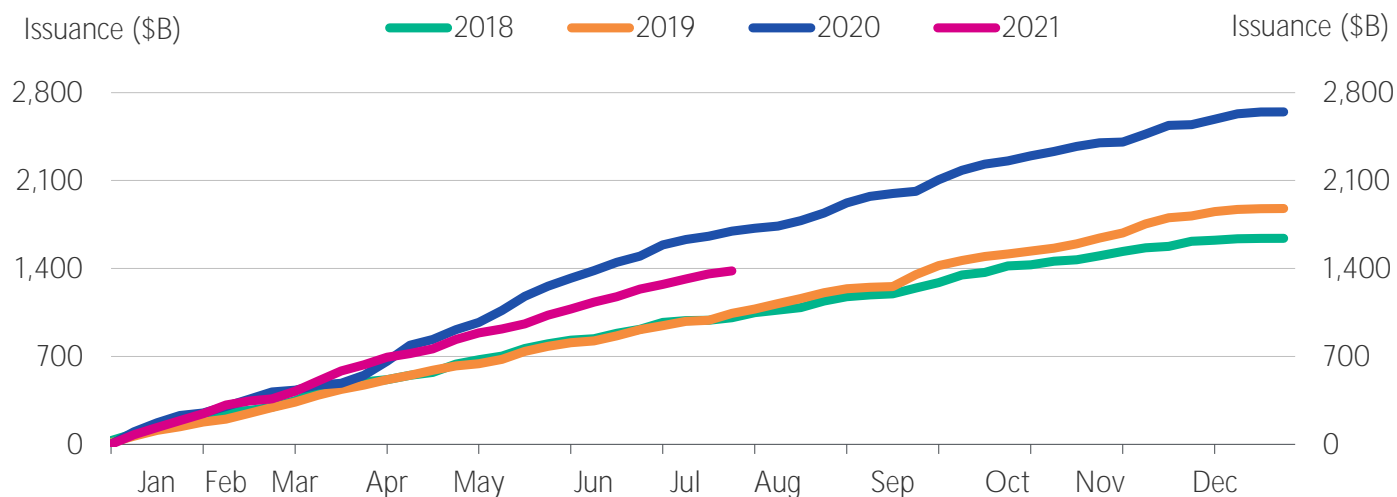
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jul. 14	Jul. 7	Spread Diff
Vedanta Resources Limited	Caa1	887	917	-29
Banca Monte dei Paschi di Siena S.p.A.	Caa1	192	211	-19
Boparan Finance plc	Caa1	876	882	-5
Atlas Copco AB	A2	35	40	-5
Landesbank Hessen-Thuringen GZ	Aa3	38	42	-4
NXP B.V.	Baa3	58	62	-4
thyssenkrupp AG	B1	268	272	-4
Hammerson Plc	Baa3	176	179	-4
Vivendi SE	Baa2	66	69	-3
Avon Products, Inc.	Ba3	215	219	-3

Source: Moody's, CMA

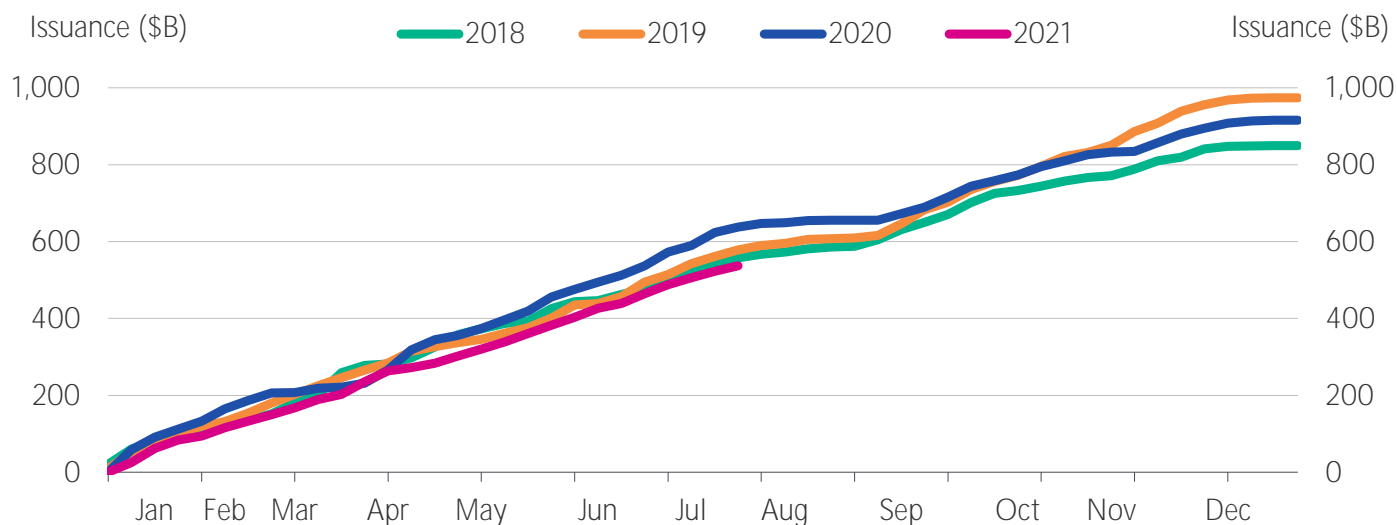
ISSUANCE

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	21.537	1.925	24.857
Year-to-Date	953.193	391.713	1,380.829

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	8.650	4.475	13.745
Year-to-Date	419.516	102.870	536.884

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

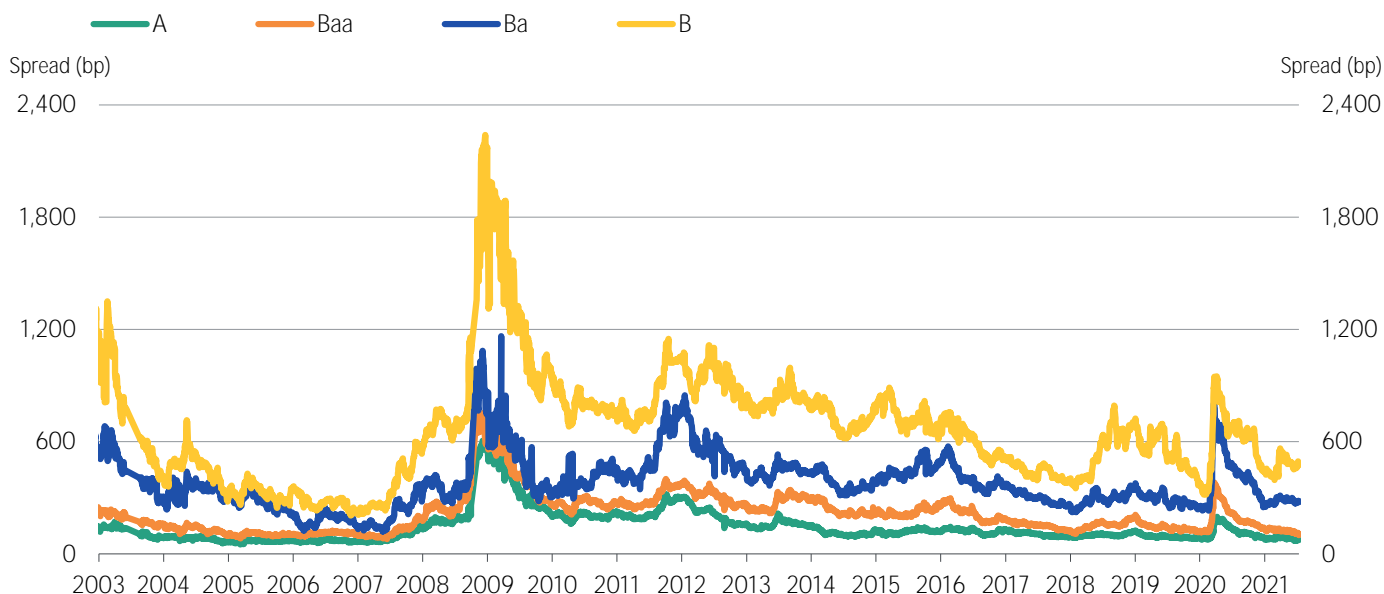
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		55	95	245	386	66	141	44	43
>=3 and <5		73	101	276	473	82	113	57	51
>=5 and <7		89	152	298	539	40	95	29	27
>=7		117	202	355	597	135	229	59	36

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		39	48	101	386	17	35	11	23
>=3 and <5		52	74	190	456	18	34	22	26
>=5 and <7		78	104	271	533	15	31	19	24
>=7		75	189	336	594	84	116	45	35

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		61	114	265	382	49	106	33	20
>=3 and <5		78	127	319	523	64	79	35	25
>=5 and <7		97	182	332	548	25	64	10	3
>=7		134	220	468	619	51	113	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	35	67	172	415	442
>=3 and <5		7	27	47	87	244	512	500
>=5 and <7		14	21	50	114	282	349	-
>=7		14	32	97	148	205	-	311

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		356	273	425	275	77	18	6
>=3 and <5		187	210	392	281	62	22	5
>=5 and <7		100	120	232	146	14	4	-
>=7		105	295	442	258	17	-	2

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		25	86	158	153	47	17	6
>=3 and <5		27	78	155	150	40	16	5
>=5 and <7		26	59	106	90	11	4	-
>=7		27	89	160	115	10	-	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	32	49	218	383	506
>=3 and <5		18	35	40	65	251	394	538
>=5 and <7		16	48	55	87	259	359	538
>=7		37	93	106	140	271	411	773

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		40	136	506	828	294	213	52
>=3 and <5		38	127	515	1010	312	251	72
>=5 and <7		22	91	390	811	181	124	24
>=7		46	291	1490	2099	208	33	5

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		9	57	259	500	216	170	47
>=3 and <5		8	53	283	574	212	205	63
>=5 and <7		10	37	225	490	131	107	24
>=7		7	54	355	625	98	21	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
18	24	34	35	37	38	43	49	56
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
80	114	162	197	238	289	328	519	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
23	34	38	56	162	289	424

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	48	173	344	93	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	35	38	58	156	289	414
Europe	9	27	35	54	126	229	496
Asia Pacific (ex.Japan)	15	22	41	66	105	333	-
Japan	-	-	22	28	52	53	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	19	85	208	57	32	14
Europe	6	29	84	124	25	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	32	34	56	153	272	538
Financials	9	27	40	60	165	384	271
Sovereigns	9	11	45	60	105	384	-
Banks	-	28	41	63	189	-	196

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	4	24	144	328	84	46	24
Financials	8	42	92	67	17	2	6
Banks	-	32	58	29	9	-	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	41	45	62	165	-	456
Europe	9	27	41	59	133	-	196
Asia Pacific (ex.Japan)	15	22	44	67	105	380	-
Japan	-	-	28	44	-	-	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	1	7	24	22	7	-	1
Europe	5	22	42	28	4	-	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	35	57	153	289	386
Europe	9	23	34	51	126	229	576
Asia Pacific (ex.Japan)	25	23	41	66	131	286	-
Japan	-	-	21	27	52	53	-

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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