

DATA REPORT

22 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)

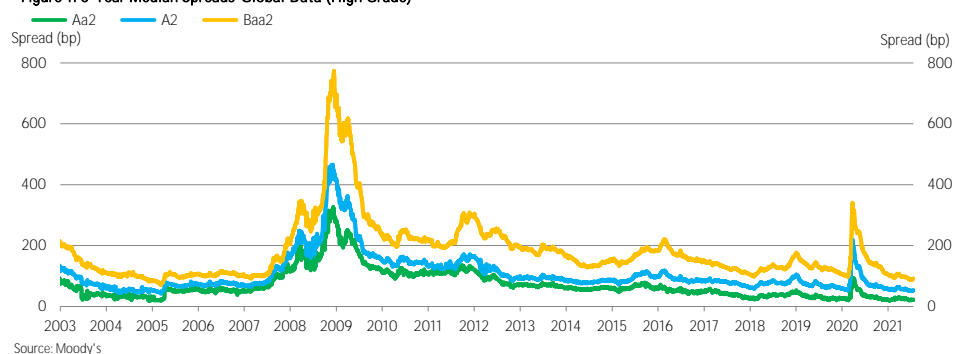
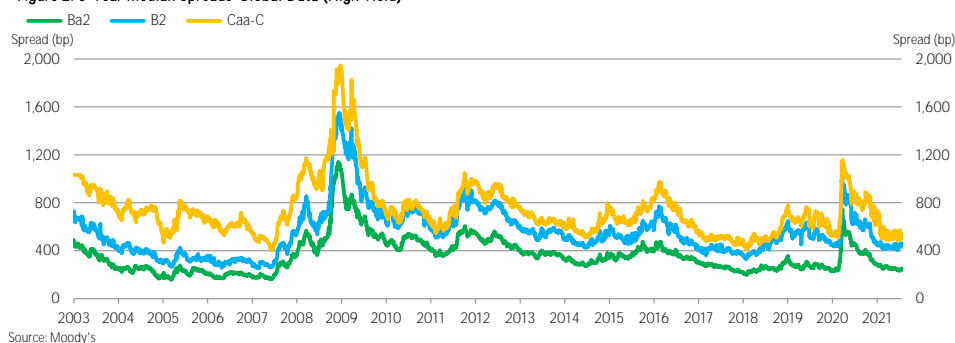


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (July 14, 2021 – July 21, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jul. 21	Jul. 14	
ERAC USA Finance LLC	Aa3	Baa3	Baa1
Emerson Electric Company	A1	Baa2	A2
Caterpillar Financial Services Corporation	A1	A2	A2
PepsiCo, Inc.	A2	A3	A1
General Motors Company	Baa3	Ba1	Baa3
Raytheon Technologies Corporation	A1	A2	Baa1
Chevron Corporation	Aa3	A1	Aa2
FedEx Corporation	A2	A3	Baa2
Tenet Healthcare Corporation	B1	B2	Caa1
Constellation Brands, Inc.	Baa2	Baa3	Baa3

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jul. 21	Jul. 14	
Huntsman International LLC	A2	Aa2	Baa3
Burlington Resources LLC	A3	Aa3	A3
WEC Energy Group, Inc.	Baa2	A3	Baa1
Loews Corporation	A1	Aa2	A3
Alliant Energy Corporation	A3	A1	Baa2
Citigroup Inc.	Baa2	Baa1	A3
Bank of America Corporation	Baa1	A3	A2
JPMorgan Chase Bank, N.A.	A3	A2	Aa2
Morgan Stanley	Baa2	Baa1	A1
Citibank, N.A.	Baa3	Baa2	Aa3

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jul. 21	Jul. 14	Spread Diff
Nabors Industries, Inc.	Caa2	884	744	140
Talen Energy Supply, LLC	B3	2,563	2,484	79
United Airlines, Inc.	Ba3	449	378	71
American Airlines Group Inc.	Caa1	713	649	64
Staples, Inc.	Caa1	860	797	63
K. Hovnanian Enterprises, Inc.	Caa3	717	662	55
United Airlines Holdings, Inc.	Ba3	432	382	51
Royal Caribbean Cruises Ltd.	B2	388	348	40
Occidental Petroleum Corporation	Ba2	228	191	38
Murphy Oil Corporation	Ba3	347	309	38

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jul. 21	Jul. 14	Spread Diff
ERAC USA Finance LLC	Baa1	35	74	-39
Emerson Electric Company	A2	36	58	-22
iStar Inc.	Ba3	228	241	-13
Rite Aid Corporation	Caa3	858	870	-12
Dillard's, Inc.	Baa3	113	122	-9
HCA Inc.	Baa3	85	90	-6
Exelon Generation Company, LLC	Baa2	90	96	-6
Cardinal Health, Inc.	Baa2	53	60	-6
McKesson Corporation	Baa2	43	50	-6
Avnet, Inc.	Baa3	78	84	-6

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (July 14, 2021 – July 21, 2021)**CDS Implied Rating Rises**

Issuer	CDS Implied Ratings		Senior Ratings
	Jul. 21	Jul. 14	
DZ BANK AG	Aa1	Baa2	Aa1
Banque Federative du Credit Mutuel	Aa3	A3	Aa3
Landesbank Hessen-Thüringen GZ	A1	A2	Aa3
Banco Comercial Portugues, S.A.	Ba2	Ba3	Ba1
Deutsche Post AG	Aaa	Aa1	A3
Alliander N.V.	Aa2	Aa3	Aa3
Sappi Papier Holding GmbH	B3	Caa1	Ba2
3i Group plc	Baa3	Ba1	Baa1
Ineos Group Holdings S.A.	Ba3	B1	B2
ABB Ltd	A1	A2	A3

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jul. 21	Jul. 14	
E.ON SE	A1	Aa2	Baa2
Swisscom AG	A1	Aa2	A2
Adecco Group AG	A1	Aa2	Baa1
France, Government of	Aa1	Aaa	Aa2
Credit Agricole Corporate and Investment Bank	Aa2	Aa1	Aa3
Banca Monte dei Paschi di Siena S.p.A.	B1	Ba3	Caa1
KBC Bank N.V.	Aa3	Aa2	A1
Unione di Banche Italiane S.p.A.	Baa3	Baa2	Baa3
Iberdrola International B.V.	A3	A2	Baa1
Unibail-Rodamco-Westfield SE	Ba1	Baa3	Baa2

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jul. 21	Jul. 14	Spread Diff
Vedanta Resources Limited	Caa1	938	887	50
TUI AG	Caa1	792	747	44
Banca Monte dei Paschi di Siena S.p.A.	Caa1	234	192	41
Novafives S.A.S.	Caa2	796	754	41
Casino Guichard-Perrachon SA	Caa1	528	493	35
Piraeus Financial Holdings S.A.	Caa3	563	541	21
Deutsche Lufthansa Aktiengesellschaft	Ba2	270	254	16
Avon Products, Inc.	Ba3	230	215	15
Rolls-Royce plc	Ba3	235	224	12
Ekspartfinans ASA	Baa1	331	321	10

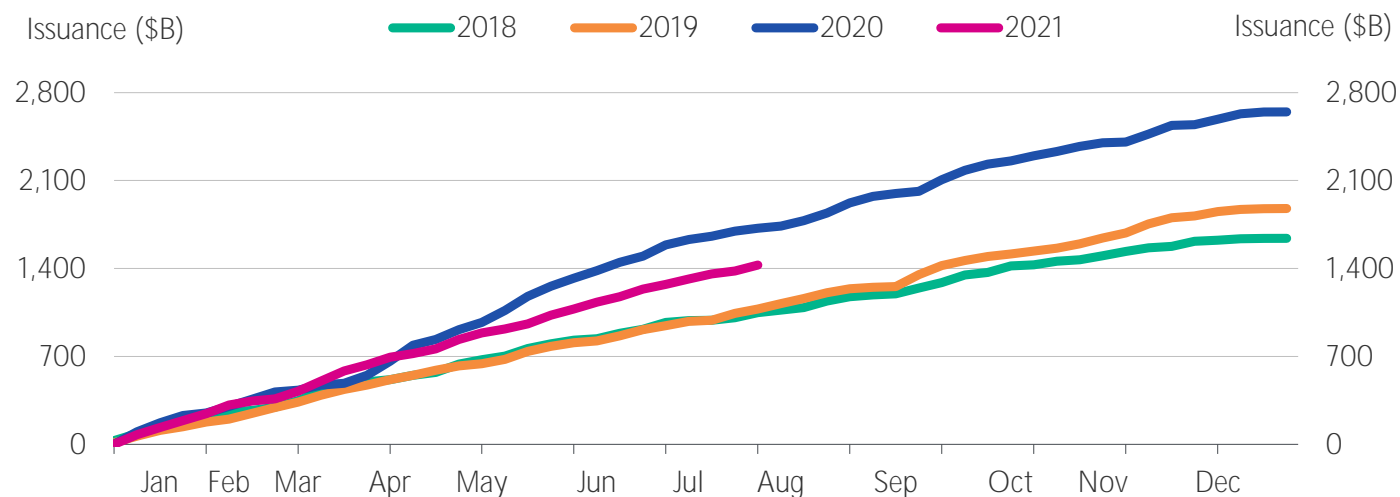
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jul. 21	Jul. 14	Spread Diff
DZ BANK AG	Aa1	24	61	-37
Banque Federative du Credit Mutuel	Aa3	35	42	-7
Banco Comercial Portugues, S.A.	Ba1	174	181	-7
Swedish Match AB	Baa2	59	62	-3
Nokia Oyj	Ba2	83	85	-2
SES S.A.	Baa2	74	77	-2
Alliander N.V.	Aa3	34	35	-2
Wm Morrison Supermarkets plc	Baa2	160	161	-2
Novartis AG	A1	10	12	-2
UPC Holding B.V.	B3	226	228	-2

Source: Moody's, CMA

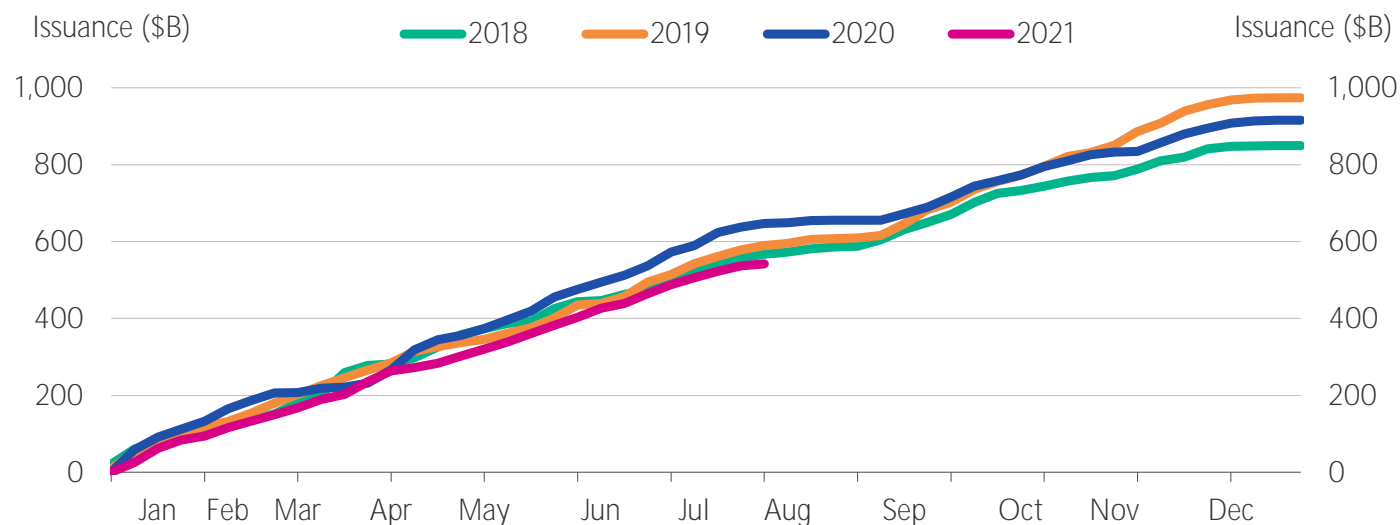
ISSUANCE

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	33.200	11.219	46.600
Year-to-Date	986.393	402.932	1,427.428

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	2.071	2.939	5.009
Year-to-Date	421.587	105.808	541.893

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

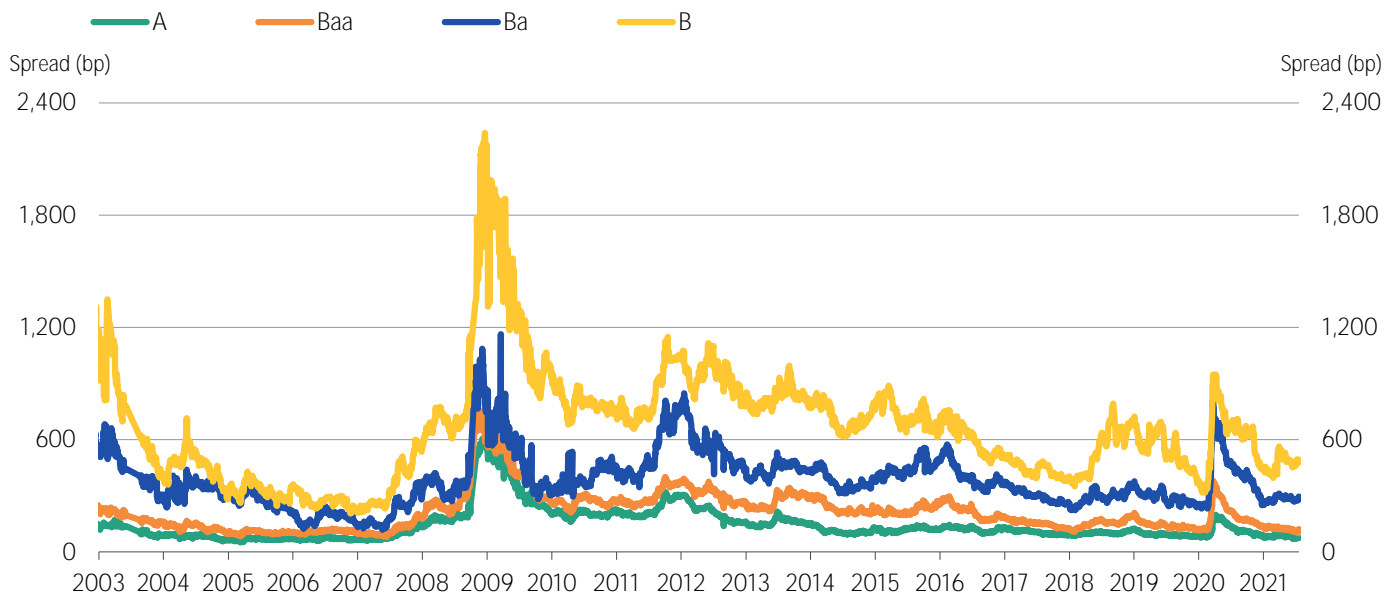
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		54	94	248	376	66	143	44	43
>=3 and <5		75	121	295	492	76	121	59	50
>=5 and <7		96	161	312	528	44	93	27	25
>=7		123	211	369	606	135	231	57	37

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		39	48	99	379	16	35	11	23
>=3 and <5		60	76	203	468	17	33	24	28
>=5 and <7		81	112	283	528	15	30	17	21
>=7		78	197	349	596	83	119	45	36

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		59	114	272	372	50	108	33	20
>=3 and <5		80	143	328	533	59	88	35	22
>=5 and <7		99	196	350	458	29	63	10	4
>=7		136	228	547	639	52	112	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	20	38	70	196	405	392
>=3 and <5		6	28	50	91	251	534	511
>=5 and <7		16	18	57	117	282	385	-
>=7		18	30	83	155	212	-	304

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		365	274	444	305	78	17	3
>=3 and <5		234	205	401	302	65	19	5
>=5 and <7		123	116	223	157	14	6	-
>=7		105	322	565	289	16	-	2

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		26	85	162	168	48	15	3
>=3 and <5		30	77	154	161	42	17	5
>=5 and <7		26	59	104	99	10	6	-
>=7		29	93	165	124	9	-	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	26	33	50	232	406	531
>=3 and <5		18	38	43	66	274	416	570
>=5 and <7		19	51	61	90	282	384	566
>=7		64	100	110	146	292	434	533

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		39	139	512	894	293	194	45
>=3 and <5		38	128	520	1040	317	252	73
>=5 and <7		24	88	398	826	195	145	31
>=7		70	286	1562	2189	203	35	5

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		9	56	263	527	216	154	40
>=3 and <5		8	53	283	588	211	209	65
>=5 and <7		10	37	227	493	140	123	29
>=7		8	53	358	626	97	23	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	33	35	37	38	44	50	56
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
81	117	169	204	245	295	334	531	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
23	33	38	56	169	295	429

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	48	173	345	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	36	39	59	159	295	426
Europe	9	26	36	55	128	228	515
Asia Pacific (ex.Japan)	16	23	43	68	109	340	-
Japan	-	-	22	29	51	56	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	19	85	209	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	25	32	35	56	157	276	556
Financials	10	26	41	61	169	393	290
Sovereigns	10	12	47	69	106	393	-
Banks	-	28	41	65	186	-	234

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	3	23	142	323	83	46	24
Financials	9	43	94	73	18	2	6
Banks	-	32	58	29	9	-	5
Sovereigns	9	7	7	12	4	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	47	61	172	-	480
Europe	9	26	39	59	135	-	234
Asia Pacific (ex.Japan)	15	23	45	69	107	399	-
Japan	-	-	28	44	-	-	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	1	7	24	23	7	-	1
Europe	6	23	43	30	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	34	36	59	158	295	393
Europe	-	28	34	51	128	228	583
Asia Pacific (ex.Japan)	26	24	42	68	135	281	-
Japan	-	-	21	27	51	56	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	12	61	186	50	32	13
Europe	-	6	41	94	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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