

## DATA REPORT

29 July 2021

### CLIENT SERVICES

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

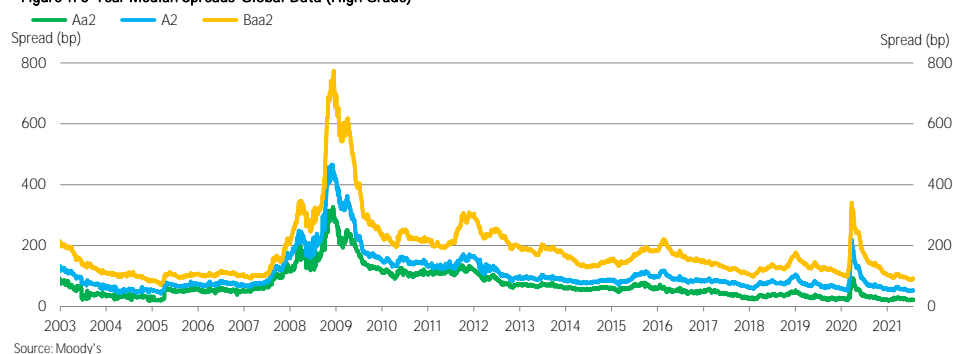
Cross-Sector

## Market Data Highlights

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

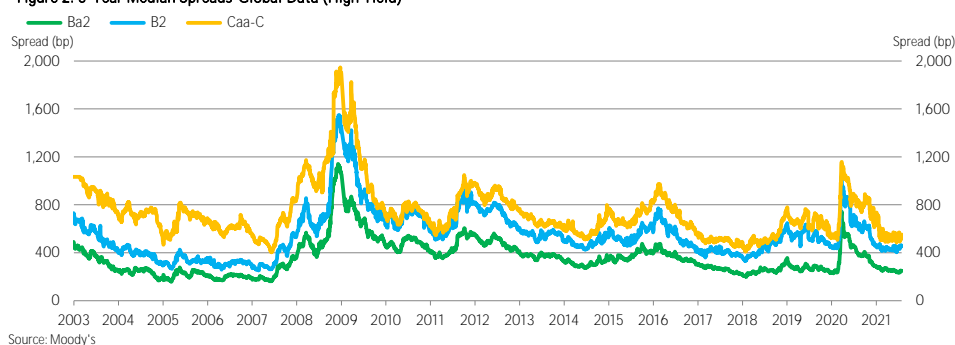
### SPREADS

Figure 1: 5-Year Median Spreads-Global Data (High Grade)



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 (July 21, 2021 – July 28, 2021)

## CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Jul. 28	Jul. 21	
Illinois Tool Works Inc.	Aa2	A2	A2
JPMorgan Chase Bank, N.A.	A2	A3	Aa2
Pfizer Inc.	Aa1	Aa2	A2
Intel Corporation	Aa3	A1	A1
Raytheon Technologies Corporation	Aa3	A1	Baa1
NextEra Energy Capital Holdings, Inc.	A2	A3	Baa1
Lowe's Companies, Inc.	Aa2	Aa3	Baa1
Consolidated Edison Company of New York, Inc.	A3	Baa1	Baa1
Dominion Energy, Inc.	Aa3	A1	Baa2
FirstEnergy Corp.	Baa2	Baa3	Ba1

## CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Jul. 28	Jul. 21	
Eversource Energy	A3	A1	Baa1
Air Products and Chemicals, Inc.	A1	Aa2	A2
PepsiCo, Inc.	A3	A2	A1
General Motors Company	Ba1	Baa3	Baa3
FedEx Corporation	A3	A2	Baa2
Nissan Motor Acceptance Company LLC	Ba2	Ba1	Baa3
Cargill, Incorporated	A3	A2	A2
Abbott Laboratories	Baa1	A3	A2
NRG Energy, Inc.	Ba3	Ba2	Ba2
Welltower Inc.	Baa1	A3	Baa1

## CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Jul. 28	Jul. 21	Spread Diff
Talen Energy Supply, LLC	B3	2,722	2,563	160
Staples, Inc.	Caa1	925	860	65
Nabors Industries, Inc.	Caa2	932	884	48
Carnival Corporation	B2	436	411	25
Service Corporation International	Ba3	168	153	15
Rite Aid Corporation	Caa3	872	858	14
American Axle & Manufacturing, Inc.	B2	400	392	8
Macy's Retail Holdings, LLC	B1	333	325	8
RPM International Inc.	Baa3	72	64	8
Unisys Corporation	Caa1	209	201	8

## CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Jul. 28	Jul. 21	Spread Diff
United Airlines, Inc.	Ba3	414	449	-35
United States Cellular Corporation	Ba1	120	154	-34
American Airlines Group Inc.	Caa1	679	713	-34
FirstEnergy Corp.	Ba1	59	83	-24
Avis Budget Car Rental, LLC	B3	287	310	-23
United Airlines Holdings, Inc.	Ba3	409	432	-23
The Terminix Company, LLC	B1	228	250	-22
Qwest Corporation	Ba2	147	166	-19
United States Steel Corporation	B3	325	342	-17
DPL Inc.	Ba1	131	148	-17

Source: Moody's, CMA

**Figure 4. CDS Movers - Europe (July 21, 2021 – July 28, 2021)****CDS Implied Rating Rises**

Issuer	CDS Implied Ratings		Senior Ratings
	Jul. 28	Jul. 21	
Landesbank Baden-Wuerttemberg	Aa2	Baa1	Aa3
Banca Monte dei Paschi di Siena S.p.A.	Ba2	B1	Caa1
France, Government of	Aaa	Aa1	Aa2
CaixaBank, S.A.	A3	Baa1	Baa1
Orange	Aa2	Aa3	Baa1
Swedbank AB	Aa1	Aa2	Aa3
Deutsche Telekom AG	Aa2	Aa3	Baa1
KBC Bank N.V.	Aa2	Aa3	A1
Iberdrola International B.V.	A2	A3	Baa1
National Grid Electricity Transmission plc	Aa3	A1	Baa1

**CDS Implied Rating Declines**

Issuer	CDS Implied Ratings		Senior Ratings
	Jul. 28	Jul. 21	
HSBC Bank plc	A1	Aa2	A1
Deutsche Bank AG	Baa1	A3	A3
HSBC Holdings plc	Baa1	A3	A3
Standard Chartered PLC	Baa2	Baa1	A3
Bankinter, S.A.	Baa2	Baa1	Baa1
RWE AG	Aa3	Aa2	Baa2
Deutsche Post AG	Aa1	Aaa	A3
National Grid plc	Aa3	Aa2	Baa2
3i Group plc	Ba1	Baa3	Baa1
Vue International Bidco plc	Ca	Caa3	Ca

**CDS Spread Increases**

Issuer	Senior Ratings	CDS Spreads		
		Jul. 28	Jul. 21	Spread Diff
Vedanta Resources Limited	Caa1	1,024	938	87
Boparan Finance plc	Caa1	925	885	39
Vue International Bidco plc	Ca	620	583	36
Novafives S.A.S.	Caa2	823	796	28
HSBC Holdings plc	A3	50	44	7
Casino Guichard-Perrachon SA	Caa1	534	528	6
Standard Chartered PLC	A3	53	48	5
Standard Chartered Bank	A1	34	31	3
Telecom Italia S.p.A.	Ba2	163	160	3
HSBC Bank plc	A1	36	33	3

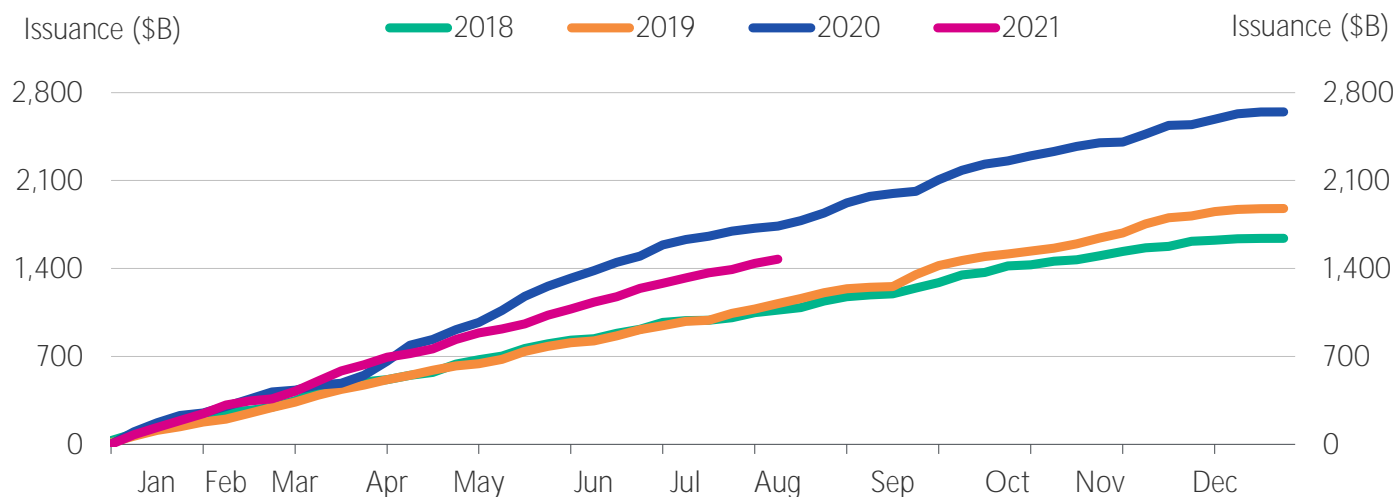
**CDS Spread Decreases**

Issuer	Senior Ratings	CDS Spreads		
		Jul. 28	Jul. 21	Spread Diff
TUI AG	Caa1	712	792	-80
Banca Monte dei Paschi di Siena S.p.A.	Caa1	180	234	-54
Landesbank Baden-Wuerttemberg	Aa3	28	48	-19
thyssenkrupp AG	B1	257	275	-18
Deutsche Lufthansa Aktiengesellschaft	Ba2	254	270	-17
Ineos Group Holdings S.A.	B2	201	218	-17
Avon Products, Inc.	Ba3	213	230	-17
Premier Foods Finance plc	B3	192	207	-16
Hammerson Plc	Baa3	162	176	-14
UPC Holding B.V.	B3	217	226	-10

Source: Moody's, CMA

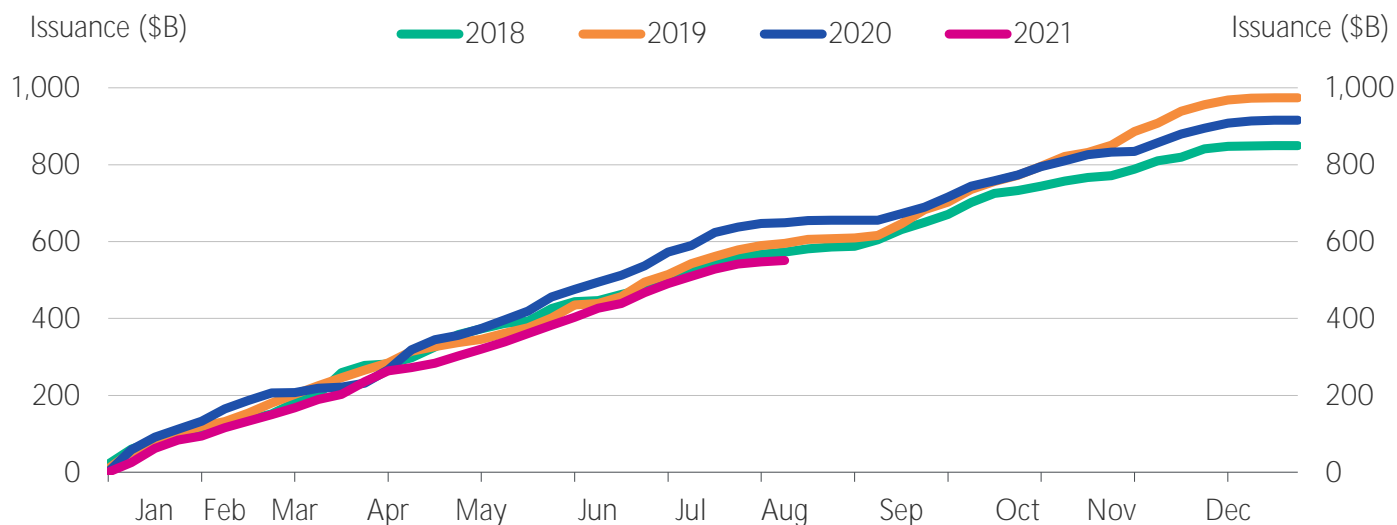
## ISSUANCE

Figure 5. Market Cumulative Issuance - Corporate &amp; Financial Institutions: USD Denominated



Source: Moody's / Dealogic

Figure 6. Market Cumulative Issuance - Corporate &amp; Financial Institutions: Euro Denominated



Source: Moody's / Dealogic

Figure 7. Issuance: Corporate &amp; Financial Institutions

USD Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	22.479	10.637	34.341
Year-to-Date	1,011.566	418.164	1,474.108

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	2.159	0.737	3.467
Year-to-Date	427.570	106.946	550.799

\* 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	89	262	382	63	143	43	44
>=3 and <5		76	116	298	500	83	122	57	50
>=5 and <7		92	161	312	527	47	92	30	25
>=7		122	209	385	600	133	228	60	37

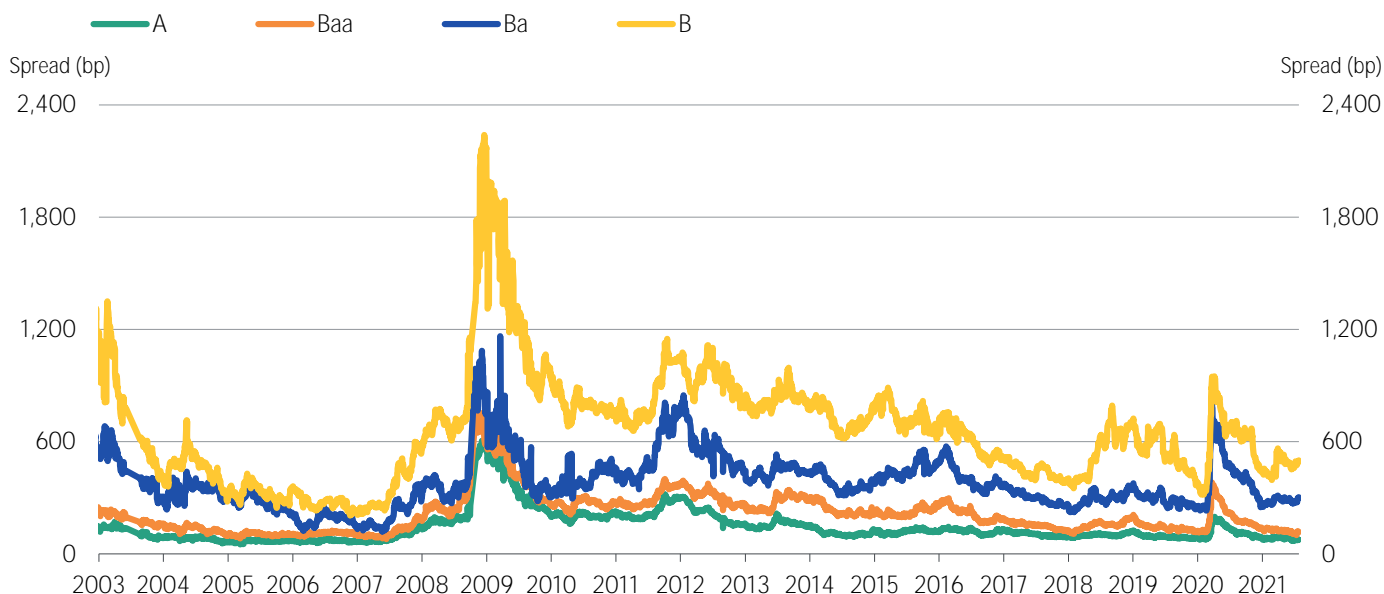
Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		39	49	136	391	16	37	9	22
>=3 and <5		57	72	204	469	16	36	24	28
>=5 and <7		75	112	275	527	16	31	16	21
>=7		75	200	356	594	82	115	45	36

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		63	113	268	373	47	106	34	22
>=3 and <5		78	140	349	533	67	86	33	22
>=5 and <7		92	198	345	468	31	61	14	4
>=7		142	230	463	637	51	113	15	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		6	19	30	68	181	380	487
>=3 and <5		9	30	48	91	248	533	536
>=5 and <7		15	22	24	119	302	384	482
>=7		15	32	14	152	209	-	315

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		249	301	502	297	77	17	1
>=3 and <5		260	214	428	298	65	21	4
>=5 and <7		137	123	357	157	14	6	1
>=7		129	317	1073	292	15	-	2

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		29	89	175	167	48	15	1
>=3 and <5		34	83	169	159	42	17	4
>=5 and <7		29	61	116	99	11	6	1
>=7		32	93	166	125	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		14	28	30	50	235	406	529
>=3 and <5		23	38	41	67	270	409	570
>=5 and <7		26	55	58	90	274	381	566
>=7		75	101	108	146	283	423	531

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		13	116	512	866	290	204	48
>=3 and <5		10	107	516	1005	309	255	72
>=5 and <7		10	76	428	814	196	135	29
>=7		45	275	1578	2092	188	33	5

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		4	51	257	523	215	162	42
>=3 and <5		3	47	276	577	208	212	64
>=5 and <7		5	33	233	494	141	111	28
>=7		4	52	350	620	93	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
17	24	33	35	36	38	43	49	55
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
79	114	163	199	243	297	335	527	

### Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
22	33	38	55	163	297	427

### 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	22	35	37	58	161	290	417
Europe	9	26	35	54	125	219	519
Asia Pacific (ex.Japan)	16	23	45	68	123	346	-
Japan	-	-	22	29	52	54	-

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	34	55	155	267	577
Financials	9	26	40	61	166	397	272
Sovereigns	9	12	50	70	106	397	-
Banks	-	27	42	63	185	-	197

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	41	47	60	165	-	500
Europe	9	26	39	59	134	-	197
Asia Pacific (ex.Japan)	15	23	47	70	108	405	-
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	35	57	158	290	388
Europe	-	28	33	50	125	219	620
Asia Pacific (ex.Japan)	26	24	43	68	142	287	-
Japan	-	-	21	27	52	54	-

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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