

DATA REPORT

5 August 2021

CLIENT SERVICES

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

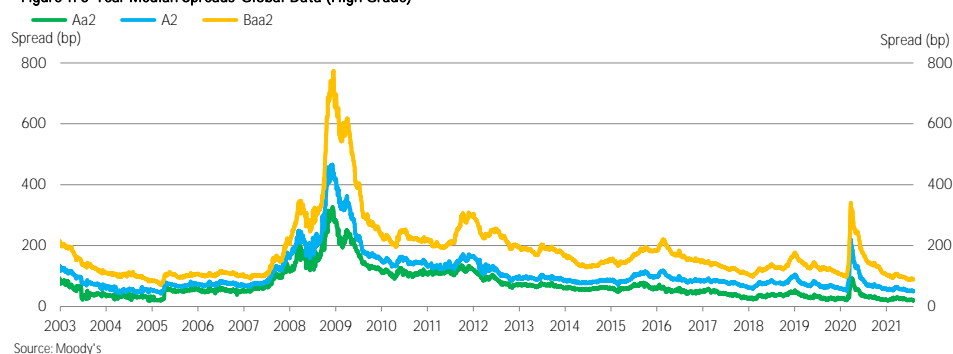
Cross-Sector

Market Data Highlights

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

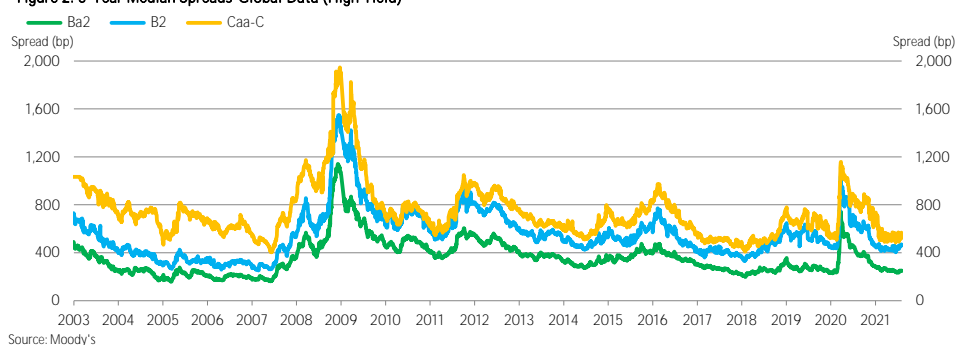
SPREADS

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 28, 2021 – August 4, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Aug. 4	Jul. 28	
DTE Energy Company	A3	Baa2	Baa2
TECO Energy, Inc.	A2	Baa1	Baa1
Citigroup Inc.	Baa1	Baa2	A3
Citibank, N.A.	Baa2	Baa3	Aa3
Cox Communications, Inc.	Baa1	Baa2	Baa2
Crown Castle International Corp.	Baa1	Baa2	Baa3
Abbott Laboratories	A3	Baa1	A2
Constellation Brands, Inc.	Baa2	Baa3	Baa3
CenterPoint Energy, Inc.	A3	Baa1	Baa2
Expedia Group, Inc.	Baa3	Ba1	Baa3

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Aug. 4	Jul. 28	
Archer-Daniels-Midland Company	A1	Aa2	A2
Illinois Tool Works Inc.	A1	Aa2	A2
E.I. du Pont de Nemours and Company	A1	Aa2	A3
JPMorgan Chase Bank, N.A.	A3	A2	Aa2
Caterpillar Financial Services Corporation	A2	A1	A2
Amgen Inc.	A1	Aa3	Baa1
Bank of New York Mellon Corporation (The)	A3	A2	A1
Chevron Corporation	A1	Aa3	Aa2
Lowe's Companies, Inc.	Aa3	Aa2	Baa1
Carnival Corporation	Caa3	Caa2	B2

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Aug. 4	Jul. 28	Spread Diff
Staples, Inc.	Caa1	1,031	925	106
American Airlines Group Inc.	Caa1	777	679	98
Nabors Industries, Inc.	Caa2	1,006	932	73
Carnival Corporation	B2	498	436	61
Royal Caribbean Cruises Ltd.	B2	438	389	49
United Airlines Holdings, Inc.	Ba3	451	409	42
Embarq Corporation	Ba2	324	291	33
Lumen Technologies, Inc.	B2	309	277	32
Rite Aid Corporation	Caa3	904	872	32
Apache Corporation	Ba1	236	210	26

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Aug. 4	Jul. 28	Spread Diff
Talen Energy Supply, LLC	B3	2,235	2,722	-487
The Terminix Company, LLC	B1	195	228	-32
Plains All American Pipeline L.P.	Ba1	186	213	-27
United States Steel Corporation	B3	301	325	-24
Avis Budget Car Rental, LLC	B3	270	287	-17
Encompass Health Corp.	B1	169	186	-17
International Game Technology	B3	233	249	-16
K. Hovnanian Enterprises, Inc.	Caa3	706	720	-13
DTE Energy Company	Baa2	42	52	-10
TECO Energy, Inc.	Baa1	40	50	-10

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (July 28, 2021 – August 4, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Aug. 4	Jul. 28	
Erste Group Bank AG	Aa3	A3	A2
Credit Suisse AG	A3	Baa2	A1
HSBC Bank plc	Aa2	A1	A1
Deutsche Bank AG	A3	Baa1	A3
Intesa Sanpaolo S.p.A.	Baa1	Baa2	Baa1
ING Groep N.V.	A1	A2	Baa1
Credit Agricole Corporate and Investment Bank	Aa1	Aa2	Aa3
Standard Chartered PLC	Baa1	Baa2	A3
RCI Banque	Ba2	Ba3	Baa2
Stellantis N.V.	Baa3	Ba1	Baa3

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Aug. 4	Jul. 28	
Proximus SA de droit public	A3	Aa2	A1
CaixaBank, S.A.	Baa1	A3	Baa1
Banque Federative du Credit Mutuel	A1	Aa3	Aa3
Landesbank Hessen-Thüringen GZ	A2	A1	Aa3
KBC Bank N.V.	Aa3	Aa2	A1
National Grid Electricity Transmission plc	A1	Aa3	Baa1
Severn Trent Plc	Baa2	Baa1	Baa2
adidas AG	A1	Aa3	A2
Italy, Government of	Baa3	Baa3	Baa3
France, Government of	Aaa	Aaa	Aa2

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Aug. 4	Jul. 28	Spread Diff
Boparan Finance plc	Caa1	947	925	23
National Bank of Greece S.A.	Caa1	203	189	14
Severn Trent Plc	Baa2	58	47	11
Proximus SA de droit public	A1	43	33	10
Novafives S.A.S.	Caa2	833	823	10
Iceland, Government of	A2	59	53	6
Banco Comercial Portugues, S.A.	Ba1	178	174	4
Vue International Bidco plc	Ca	623	620	3
Iceland Bondco plc	Caa2	429	427	2
Spain, Government of	Baa1	30	29	1

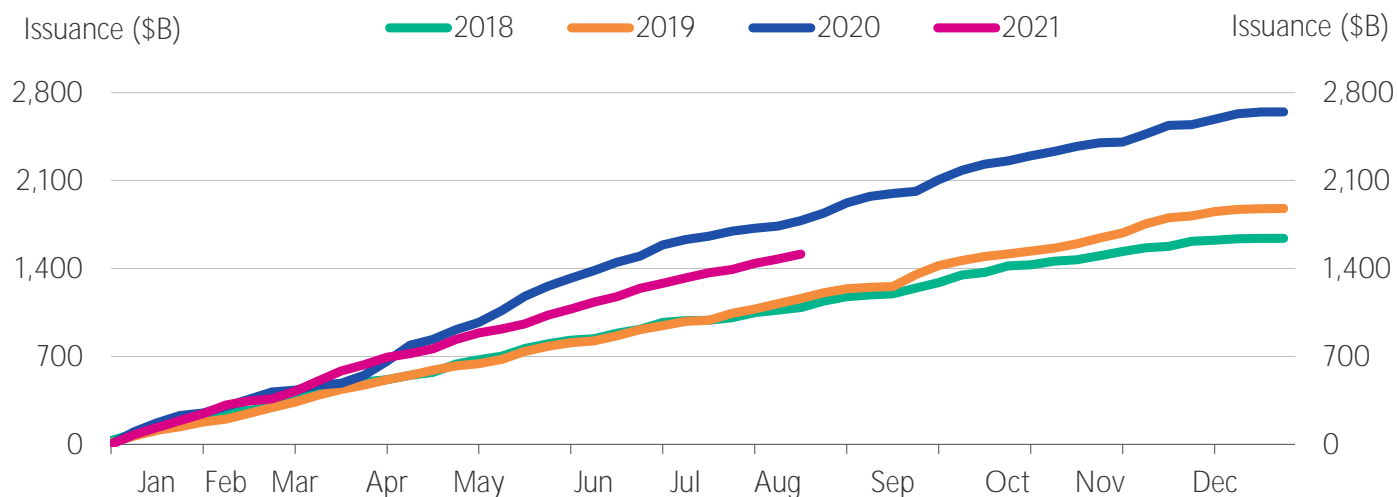
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Aug. 4	Jul. 28	Spread Diff
Vedanta Resources Limited	Caa1	930	1,024	-95
thyssenkrupp AG	B1	240	257	-17
RCI Banque	Baa2	175	191	-16
Renault S.A.	Ba2	174	189	-15
Premier Foods Finance plc	B3	178	192	-14
Banca Monte dei Paschi di Siena S.p.A.	Caa1	169	180	-11
Deutsche Lufthansa Aktiengesellschaft	Ba2	244	254	-10
Stellantis N.V.	Baa3	91	100	-9
Credit Suisse AG	A1	45	54	-9
CMA CGM S.A.	B3	318	327	-9

Source: Moody's, CMA

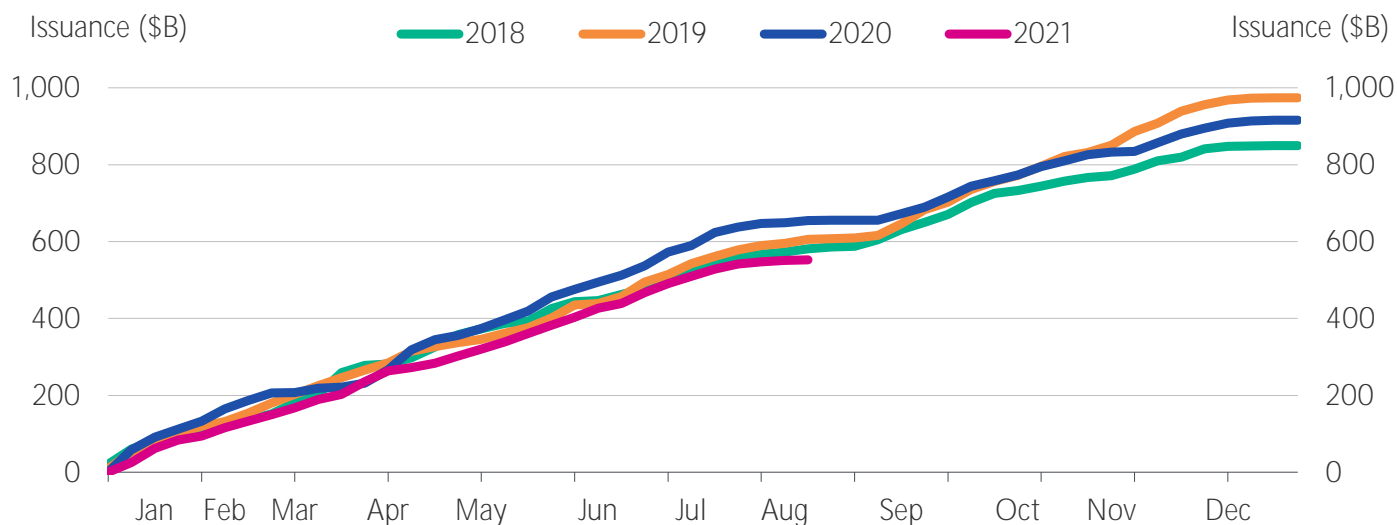
ISSUANCE

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	26.350	13.469	40.258
Year-to-Date	1,037.916	431.633	1,514.366

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	1.551	0.000	1.580
Year-to-Date	429.121	106.946	552.379

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

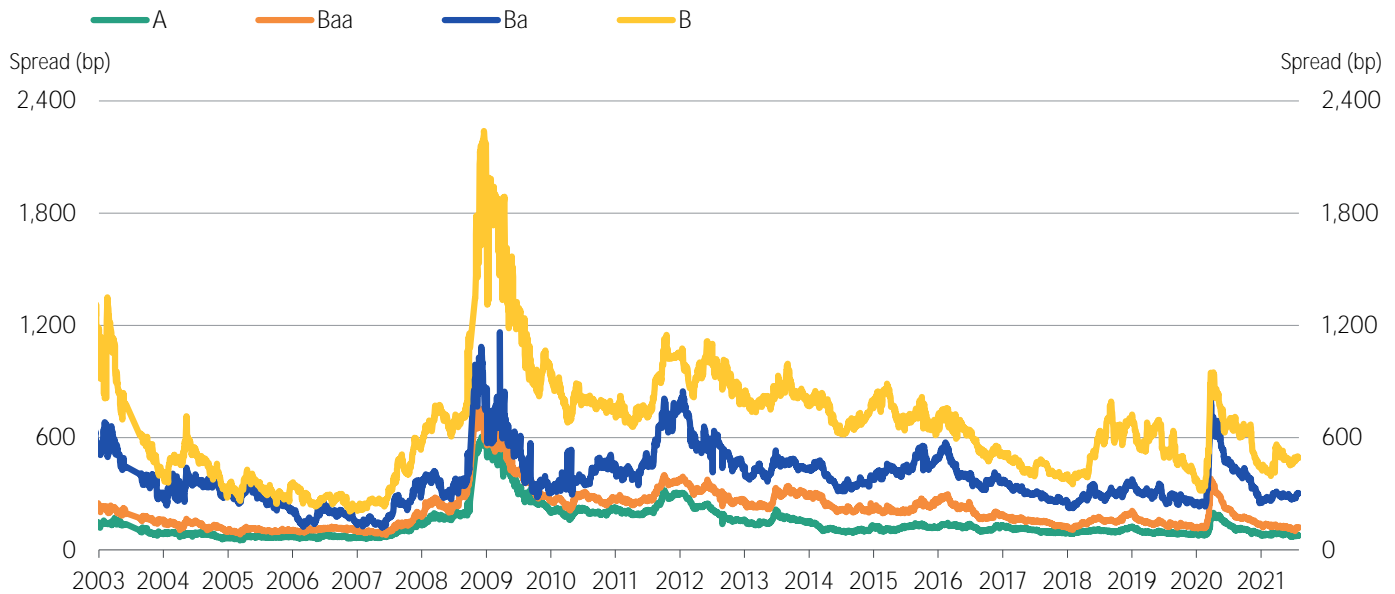
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		53	96	264	377	65	149	44	42
>=3 and <5		75	120	303	492	81	115	53	50
>=5 and <7		90	167	313	526	47	93	31	25
>=7		127	217	396	585	130	235	59	32

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		40	52	135	377	17	34	10	20
>=3 and <5		58	81	206	458	17	32	23	27
>=5 and <7		72	112	274	526	16	30	16	21
>=7		83	202	363	585	78	119	45	31

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		61	109	274	377	48	115	34	22
>=3 and <5		78	138	348	549	64	83	30	23
>=5 and <7		93	198	357	495	31	63	15	4
>=7		147	241	489	644	52	116	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

Duration	Median Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	3	17	37	68	194	377	512
>=3 and <5	10	28	52	88	249	541	569
>=5 and <7	17	19	50	115	263	394	494
>=7	16	34	23	150	206	300	317

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	374	276	393	286	76	18	1
>=3 and <5	258	203	354	278	60	23	4
>=5 and <7	128	112	211	148	15	5	1
>=7	138	312	758	261	16	1	2

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	27	89	154	161	48	15	1
>=3 and <5	34	80	151	150	39	20	4
>=5 and <7	27	55	102	96	12	5	1
>=7	32	91	166	122	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		12	22	28	49	234	407	545
>=3 and <5		22	38	43	68	281	420	566
>=5 and <7		19	55	58	90	276	390	583
>=7		76	101	110	144	285	418	501

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		11	114	477	818	290	199	51
>=3 and <5		10	111	460	959	311	261	68
>=5 and <7		9	77	374	771	194	128	32
>=7		44	274	1445	1947	183	31	5

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		4	50	248	510	215	155	46
>=3 and <5		3	47	262	560	209	219	60
>=5 and <7		5	34	219	477	143	108	31
>=7		4	53	344	613	90	19	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	56
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
80	114	162	201	249	308	344	533	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
23	33	38	56	162	308	429

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	48	173	344	92	44	31

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	161	298	413
Europe	9	26	35	52	120	214	516
Asia Pacific (ex.Japan)	16	23	45	68	125	343	-
Japan	-	-	22	29	52	55	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	19	85	209	57	32	14
Europe	6	29	84	123	24	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	161	261	576
Financials	9	26	40	61	165	389	346
Sovereigns	9	12	50	70	103	389	467
Banks	-	27	40	62	178	-	203

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	3	23	142	322	82	46	24
Financials	9	43	94	73	18	1	7
Banks	-	32	58	29	9	-	5
Sovereigns	9	7	7	12	4	1	1

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	46	60	161	-	529
Europe	9	26	38	58	110	-	203
Asia Pacific (ex.Japan)	15	23	47	69	106	389	-
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	57	161	298	386
Europe	-	26	34	49	131	214	623
Asia Pacific (ex.Japan)	26	24	44	68	143	297	-
Japan	-	-	21	26	52	55	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	12	61	186	50	32	13
Europe	-	6	41	93	20	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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