

DATA REPORT

12 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)

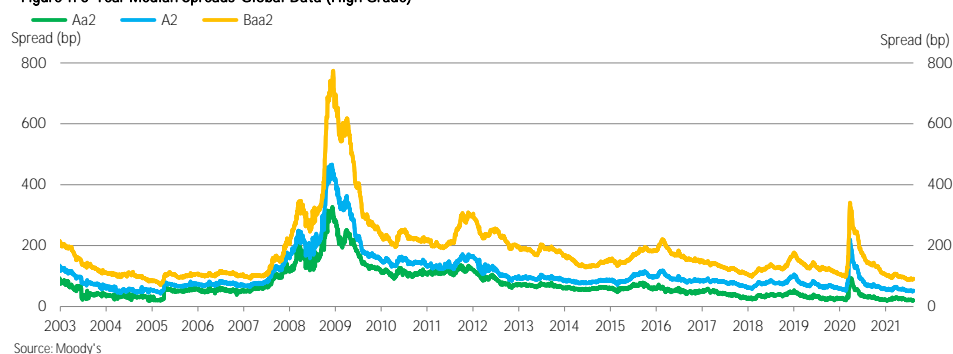
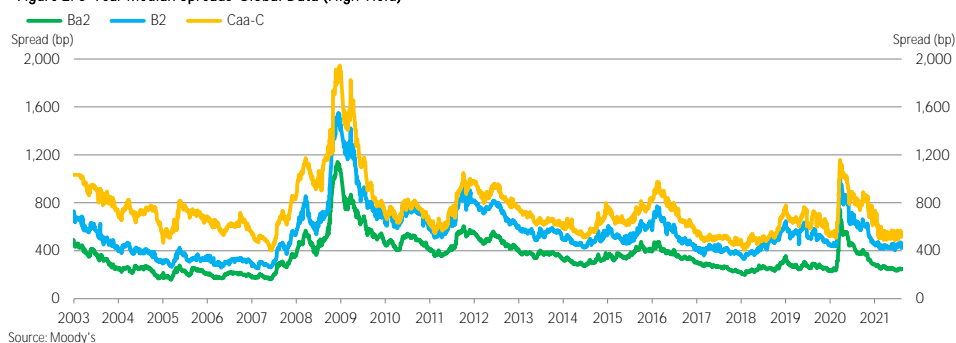


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (August 4, 2021 – August 11, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Aug. 11	Aug. 4	
JPMorgan Chase Bank, N.A.	A2	A3	Aa2
Toyota Motor Credit Corporation	Aa1	Aa2	A1
International Business Machines Corporation	Aa3	A1	A2
Charles Schwab Corporation (The)	Baa1	Baa2	A2
Lowe's Companies, Inc.	Aa2	Aa3	Baa1
Carnival Corporation	Caa2	Caa3	B2
FedEx Corporation	A2	A3	Baa2
Simon Property Group, L.P.	Baa2	Baa3	A3
Consolidated Edison Company of New York, Inc.	A2	A3	Baa1
NRG Energy, Inc.	Ba2	Ba3	Ba2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Aug. 11	Aug. 4	
Raytheon Technologies Corporation	A1	Aa3	Baa1
Tenet Healthcare Corporation	B2	B1	Caa1
AvalonBay Communities, Inc.	Baa2	Baa1	A3
Expedia Group, Inc.	Ba1	Baa3	Baa3
Illinois Tool Works Inc.	A2	A1	A2
McKesson Corporation	A3	A2	Baa2
Service Properties Trust	Ba3	Ba2	Ba2
Cardinal Health, Inc.	Baa2	Baa1	Baa2
Texas Instruments, Incorporated	A2	A1	A1
Pitney Bowes Inc.	Caa2	Caa1	B1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Aug. 11	Aug. 4	Spread Diff
Nabors Industries, Inc.	Caa2	1,060	1,006	54
Talen Energy Supply, LLC	B3	2,263	2,235	29
Service Properties Trust	Ba2	201	177	25
Tenet Healthcare Corporation	Caa1	284	268	16
Pitney Bowes Inc.	B1	404	388	15
Mattel, Inc.	B1	197	182	15
United Airlines, Inc.	Ba3	439	431	8
International Game Technology	B3	241	233	8
Expedia Group, Inc.	Baa3	100	93	7
Service Corporation International	Ba3	167	161	7

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Aug. 11	Aug. 4	Spread Diff
Carnival Corporation	B2	398	498	-100
Royal Caribbean Cruises Ltd.	B2	386	438	-52
Staples, Inc.	Caa1	992	1,031	-39
American Airlines Group Inc.	Caa1	747	777	-29
V.F. Corporation	Baa1	57	85	-28
Apache Corporation	Ba1	211	236	-25
United States Steel Corporation	B3	279	301	-22
Macy's Retail Holdings, LLC	B1	314	336	-21
Commercial Metals Company	Ba2	167	188	-20
NRG Energy, Inc.	Ba2	163	182	-19

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (August 4, 2021 – August 11, 2021)**CDS Implied Rating Rises**

Issuer	CDS Implied Ratings		Senior Ratings
	Aug. 11	Aug. 4	
CaixaBank, S.A.	A1	Baa1	Baa1
HSBC Holdings plc	A3	Baa1	A3
Landesbank Baden-Wuerttemberg	Aa1	Aa2	Aa3
BNP Paribas Fortis SA/NV	Aa1	Aa2	A2
KBC Bank N.V.	Aa2	Aa3	A1
Raiffeisen Bank International AG	Aa2	Aa3	A3
Anglo American plc	Baa3	Ba1	Baa2
Autoroutes du Sud de la France (ASF)	Aa2	Aa3	A3
National Grid Electricity Transmission plc	Aa3	A1	Baa1
RWE AG	Aa2	Aa3	Baa2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Aug. 11	Aug. 4	
SSE plc	Baa1	A2	Baa1
Thales	A3	A2	A2
Ekspofinans ASA	B3	B2	Baa1
CMA CGM S.A.	B3	B2	B3
Piraeus Financial Holdings S.A.	Ca	Caa3	Caa3
ITV plc	Ba1	Baa3	Baa3
Sappi Papier Holding GmbH	Caa1	B3	Ba2
Pearson plc	Baa2	Baa1	Baa3
TUI AG	C	Ca	Caa1
Italy, Government of	Baa3	Baa3	Baa3

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Aug. 11	Aug. 4	Spread Diff
Piraeus Financial Holdings S.A.	Caa3	582	565	17
Novafives S.A.S.	Caa2	847	833	14
Boparan Finance plc	Caa1	961	947	13
SSE plc	Baa1	48	39	9
Iceland Bondco plc	Caa2	436	429	7
CMA CGM S.A.	B3	323	318	5
British Telecommunications Plc	Baa2	75	72	4
Bayer AG	Baa2	57	55	3
Thales	A2	43	40	3
Alliander N.V.	Aa3	32	30	3

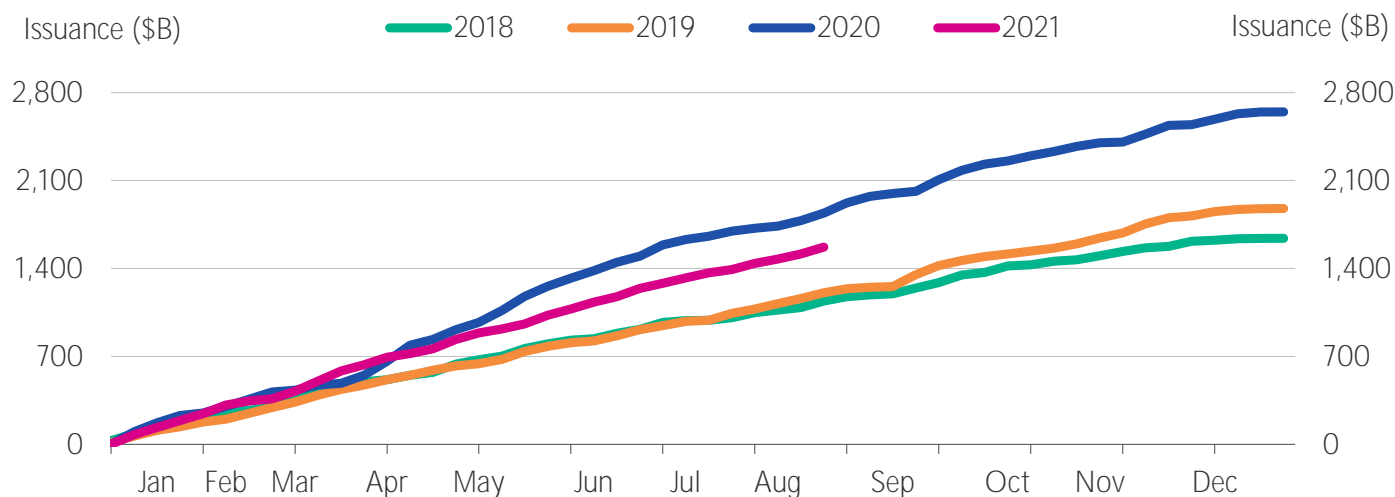
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Aug. 11	Aug. 4	Spread Diff
Vedanta Resources Limited	Caa1	871	930	-59
Banca Monte dei Paschi di Siena S.p.A.	Caa1	145	169	-24
Rolls-Royce plc	Ba3	201	220	-19
UPC Holding B.V.	B3	195	210	-15
RCI Banque	Baa2	163	175	-12
Renault S.A.	Ba2	163	174	-11
CaixaBank, S.A.	Baa1	37	46	-10
Vue International Bidco plc	Ca	613	623	-10
Casino Guichard-Perrachon SA	Caa1	521	530	-8
Virgin Media Finance PLC	B2	225	232	-7

Source: Moody's, CMA

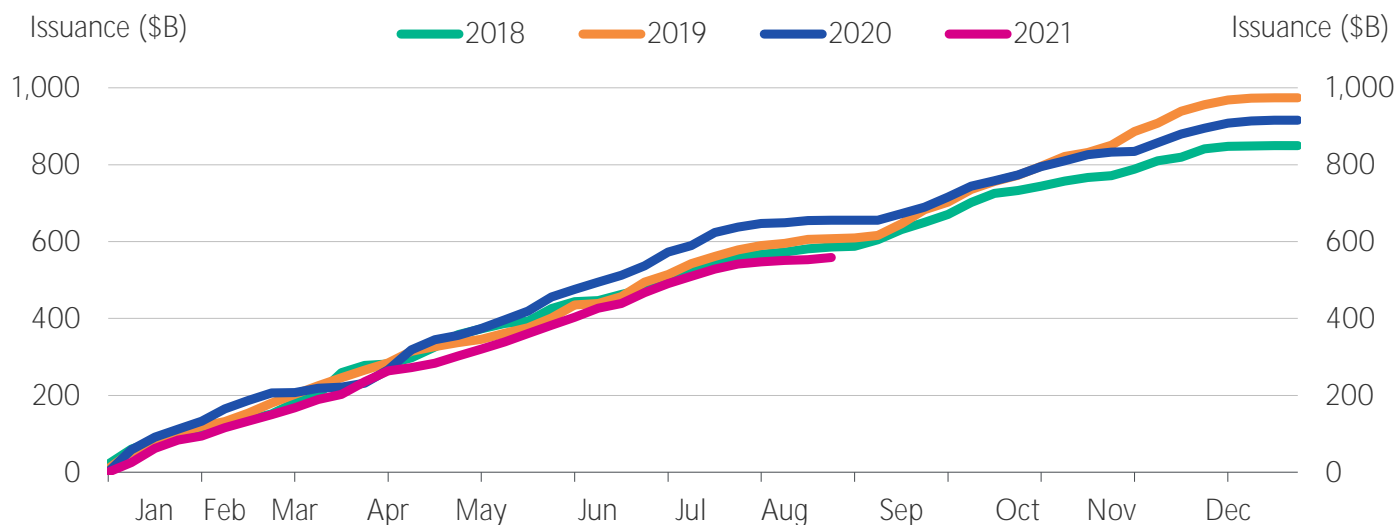
ISSUANCE

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	36.875	17.755	55.778
Year-to-Date	1,074.790	449.388	1,570.144

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	4.744	1.359	6.103
Year-to-Date	433.865	108.305	558.482

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

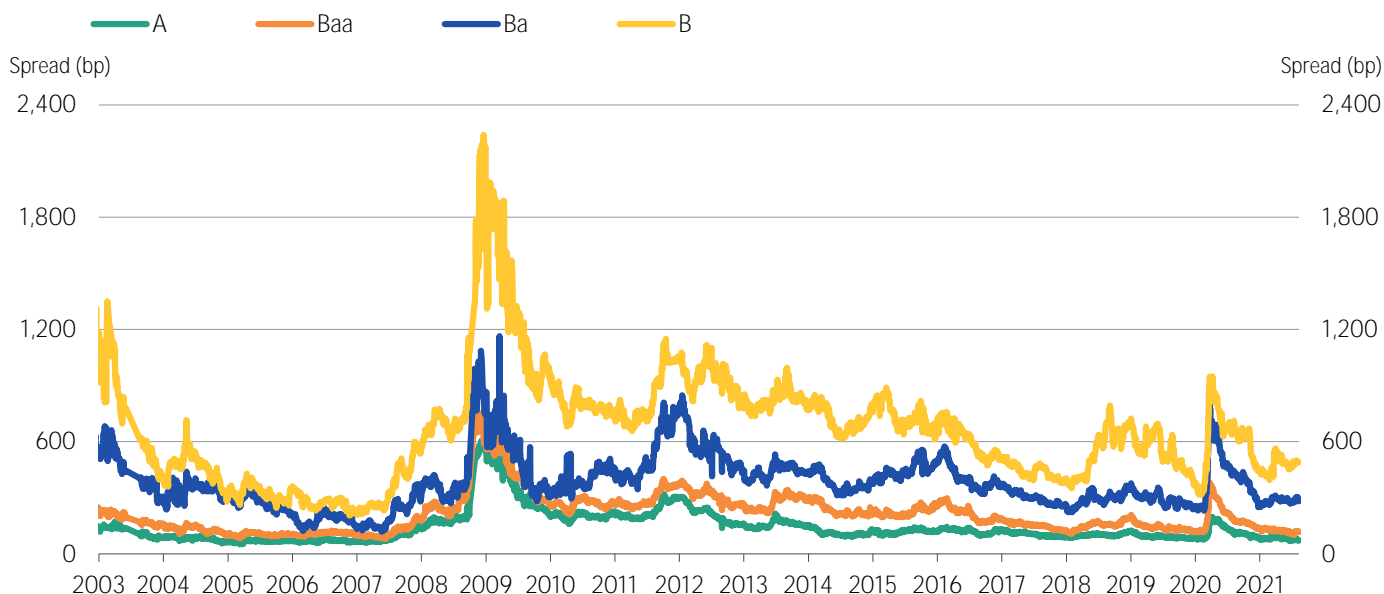
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		54	90	261	369	69	160	43	40
>=3 and <5		70	117	282	489	81	114	54	53
>=5 and <7		87	160	306	531	45	95	32	22
>=7		113	204	383	582	126	234	56	32

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		40	47	122	365	17	40	9	19
>=3 and <5		52	72	187	466	17	34	24	29
>=5 and <7		64	103	268	531	16	30	16	18
>=7		80	188	358	578	76	118	45	31

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		59	107	269	370	52	120	34	21
>=3 and <5		73	139	334	529	64	80	30	24
>=5 and <7		91	188	339	472	29	65	16	4
>=7		135	225	488	625	50	116	11	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	18	22	67	191	378	517
>=3 and <5		8	28	38	87	243	512	552
>=5 and <7		17	19	29	114	292	380	483
>=7		15	31	13	149	200	408	314

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		383	291	653	295	76	18	1
>=3 and <5		252	210	482	287	67	23	4
>=5 and <7		130	125	332	154	17	6	1
>=7		134	311	967	278	15	1	2

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		29	88	174	168	47	16	1
>=3 and <5		34	84	167	154	42	19	4
>=5 and <7		28	59	116	96	14	6	1
>=7		32	92	165	123	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		13	29	28	51	233	412	560
>=3 and <5		26	40	41	67	271	418	559
>=5 and <7		23	57	57	89	267	373	561
>=7		72	99	108	146	278	400	475

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		13	115	548	898	281	187	48
>=3 and <5		10	113	507	995	313	262	68
>=5 and <7		8	83	416	812	195	140	34
>=7		24	275	1550	2114	173	35	5

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		4	51	260	533	212	149	42
>=3 and <5		3	48	274	565	212	220	62
>=5 and <7		4	35	234	488	140	116	34
>=7		3	53	349	619	84	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	33	35	36	38	43	49	56
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
79	113	161	199	247	306	335	505	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
23	33	38	56	161	306	403

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	48	173	345	91	44	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	39	57	161	289	404
Europe	9	26	35	53	119	205	509
Asia Pacific (ex.Japan)	16	23	44	69	128	334	-
Japan	-	-	22	29	44	54	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	19	85	209	57	32	13
Europe	6	29	84	124	23	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	160	262	613
Financials	9	26	39	61	166	381	346
Sovereigns	9	12	49	71	101	381	394
Banks	-	27	41	61	178	-	201

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	3	23	142	323	81	46	23
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	40	46	61	161	-	544
Europe	9	26	38	58	109	-	201
Asia Pacific (ex.Japan)	15	23	47	67	103	381	-
Japan	-	-	29	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	37	56	160	289	393
Europe	-	27	34	50	140	205	613
Asia Pacific (ex.Japan)	25	23	43	69	144	287	-
Japan	-	-	21	26	44	54	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	12	61	186	50	32	12
Europe	-	6	41	94	19	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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