

DATA REPORT

19 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)

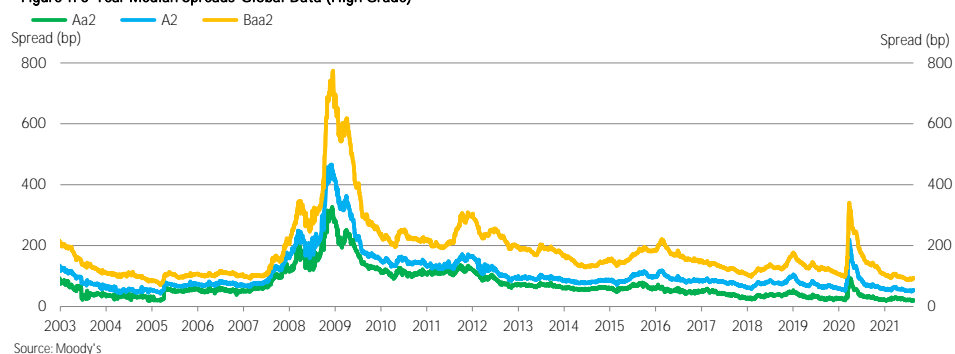
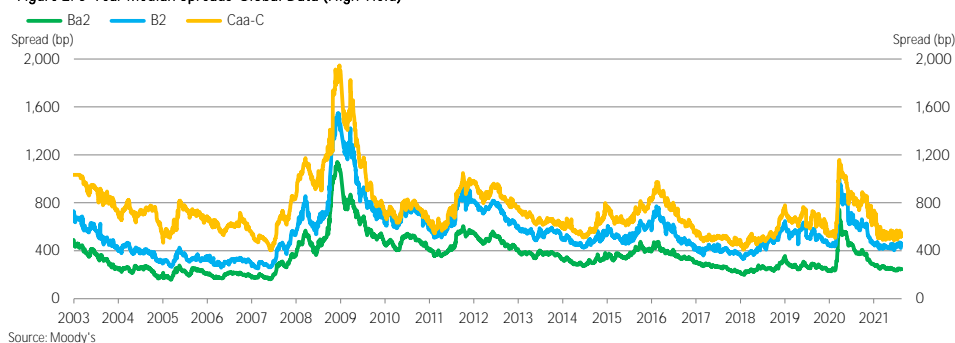


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (August 11, 2021 – August 18, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Aug. 18	Aug. 11	
American Express Company	Aa2	Aa3	A3
Cox Communications, Inc.	A3	Baa1	Baa2
Tenet Healthcare Corporation	B1	B2	Caa1
Kroger Co. (The)	A3	Baa1	Baa1
Emerson Electric Company	Aa3	A1	A2
ERP Operating Limited Partnership	Aa2	Aa3	A3
Quest Diagnostics Incorporated	A1	A2	Baa2
Loews Corporation	A1	A2	A3
RPM International Inc.	Baa2	Baa3	Baa3
Vornado Realty L.P.	Ba1	Ba2	Baa2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Aug. 18	Aug. 11	
Republic Services, Inc.	Baa1	A2	Baa2
TECO Energy, Inc.	Baa1	A2	Baa1
JPMorgan Chase & Co.	Baa1	A3	A2
Citigroup Inc.	Baa2	Baa1	A3
JPMorgan Chase Bank, N.A.	A3	A2	Aa2
Toyota Motor Credit Corporation	Aa2	Aa1	A1
Oracle Corporation	A2	A1	Baa2
Citibank, N.A.	Baa3	Baa2	Aa3
International Business Machines Corporation	A1	Aa3	A2
Raytheon Technologies Corporation	A2	A1	Baa1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Aug. 18	Aug. 11	Spread Diff
Talen Energy Supply, LLC	B3	4,133	2,263	1,869
Royal Caribbean Cruises Ltd.	B2	416	386	30
Carnival Corporation	B2	426	398	28
R.R. Donnelley & Sons Company	B3	538	518	20
American Airlines Group Inc.	Caa1	766	747	19
Scripps (E.W.) Company (The)	Caa1	286	268	18
United Airlines, Inc.	Ba3	457	439	17
Apache Corporation	Ba1	228	211	17
K. Hovnanian Enterprises, Inc.	Caa3	724	710	15
Domtar Corporation	Baa3	247	232	15

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Aug. 18	Aug. 11	Spread Diff
Rite Aid Corporation	Caa3	849	894	-45
Macy's Retail Holdings, LLC	B1	275	314	-40
American Axle & Manufacturing, Inc.	B2	388	409	-21
Beazer Homes USA, Inc.	B3	332	352	-20
Tenet Healthcare Corporation	Caa1	269	284	-15
Howmet Aerospace Inc.	Ba2	151	164	-13
NRG Energy, Inc.	Ba2	151	163	-12
Mattel, Inc.	B1	185	197	-12
United Rentals (North America), Inc.	Ba2	112	122	-11
Nabors Industries, Inc.	Caa2	1,049	1,060	-10

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (August 11, 2021 – August 18, 2021)**CDS Implied Rating Rises**

Issuer	CDS Implied Ratings		Senior Ratings
	Aug. 18	Aug. 11	
Landesbank Hessen-Thüringen GZ	Aa3	A2	Aa3
Electricite de France	A3	Baa1	A3
Bertelsmann SE & Co. KGaA	Aa1	Aa2	Baa2
Thales	A2	A3	A2
CMA CGM S.A.	B2	B3	B3
ENGIE Alliance	Aa2	Aa3	Baa1
Italy, Government of	Baa3	Baa3	Baa3
United Kingdom, Government of	Aaa	Aaa	Aa3
France, Government of	Aaa	Aaa	Aa2
Germany, Government of	Aaa	Aaa	Aaa

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Aug. 18	Aug. 11	
Adecco Group AG	A2	Aa3	Baa1
Intesa Sanpaolo S.p.A.	Baa2	Baa1	Baa1
CaixaBank, S.A.	A2	A1	Baa1
HSBC Holdings plc	Baa1	A3	A3
Banco Comercial Portugues, S.A.	Ba3	Ba2	Ba1
BAWAG P.S.K. AG	Baa2	Baa1	A2
Ziggo Bond Company B.V.	B1	Ba3	B3
UPM-Kymmene	A1	Aa3	Baa1
Fortum Oyj	A3	A2	Baa2
Iberdrola S.A.	A3	A2	Baa1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Aug. 18	Aug. 11	Spread Diff
Ziggo Bond Company B.V.	B3	229	215	15
Virgin Media Finance PLC	B2	238	225	13
Deutsche Lufthansa Aktiengesellschaft	Ba2	251	241	11
Vue International Bidco plc	Ca	623	613	10
Banca Monte dei Paschi di Siena S.p.A.	Caa1	149	145	5
ArcelorMittal	Baa3	122	117	5
Hammerson Plc	Baa3	163	158	5
CaixaBank, S.A.	Baa1	39	37	3
Ardagh Packaging Finance plc	Caa1	211	208	3
Adecco Group AG	Baa1	38	35	3

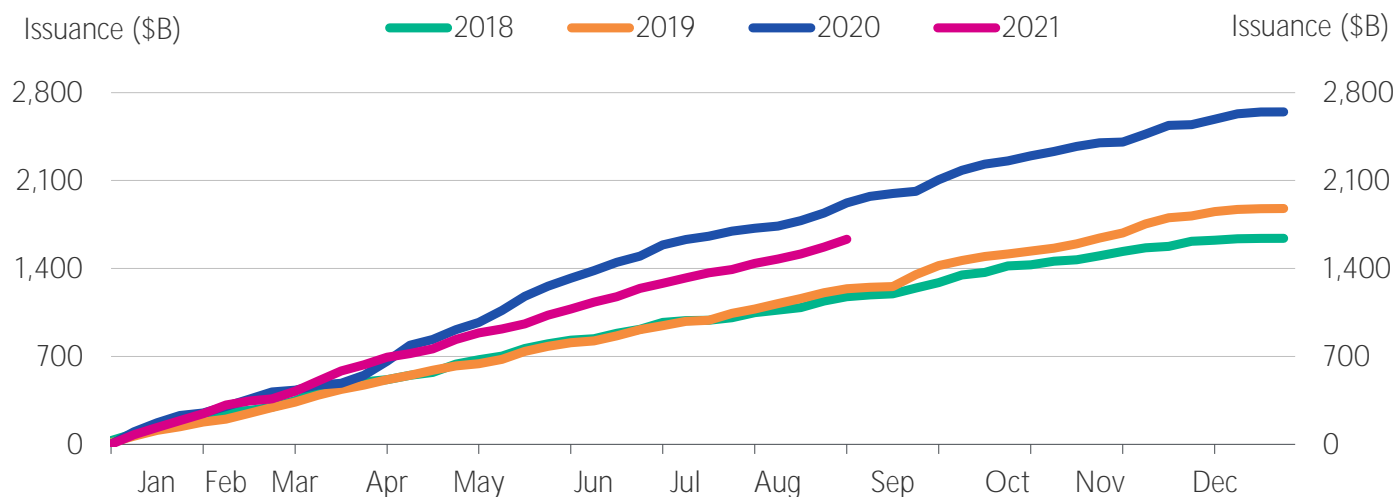
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Aug. 18	Aug. 11	Spread Diff
Vedanta Resources Limited	Caa1	769	871	-102
Stena AB	Caa1	455	497	-43
Casino Guichard-Perrachon SA	Caa1	485	521	-36
Boparan Finance plc	Caa1	929	961	-31
CMA CGM S.A.	B3	300	323	-23
Jaguar Land Rover Automotive Plc	B1	334	344	-10
Premier Foods Finance plc	B3	165	174	-9
Novafives S.A.S.	Caa2	839	847	-8
Piraeus Financial Holdings S.A.	Caa3	576	582	-6
TUI AG	Caa1	698	703	-5

Source: Moody's, CMA

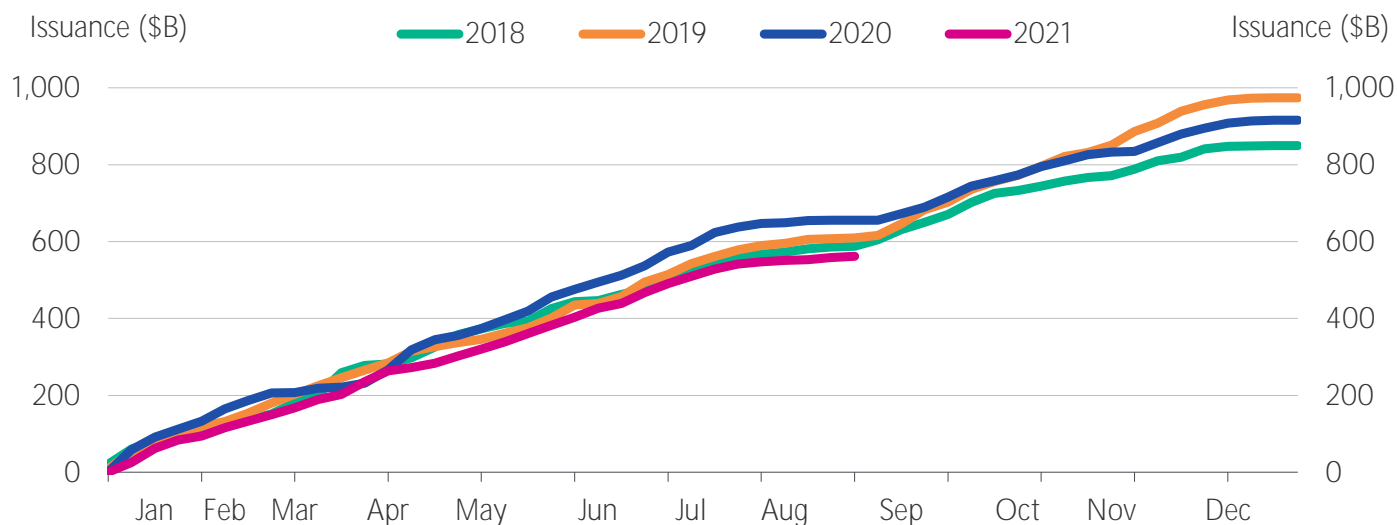
ISSUANCE

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	46.315	15.359	62.629
Year-to-Date	1,121.105	464.747	1,632.773

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	3.173	0.000	3.173
Year-to-Date	437.038	108.305	561.655

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

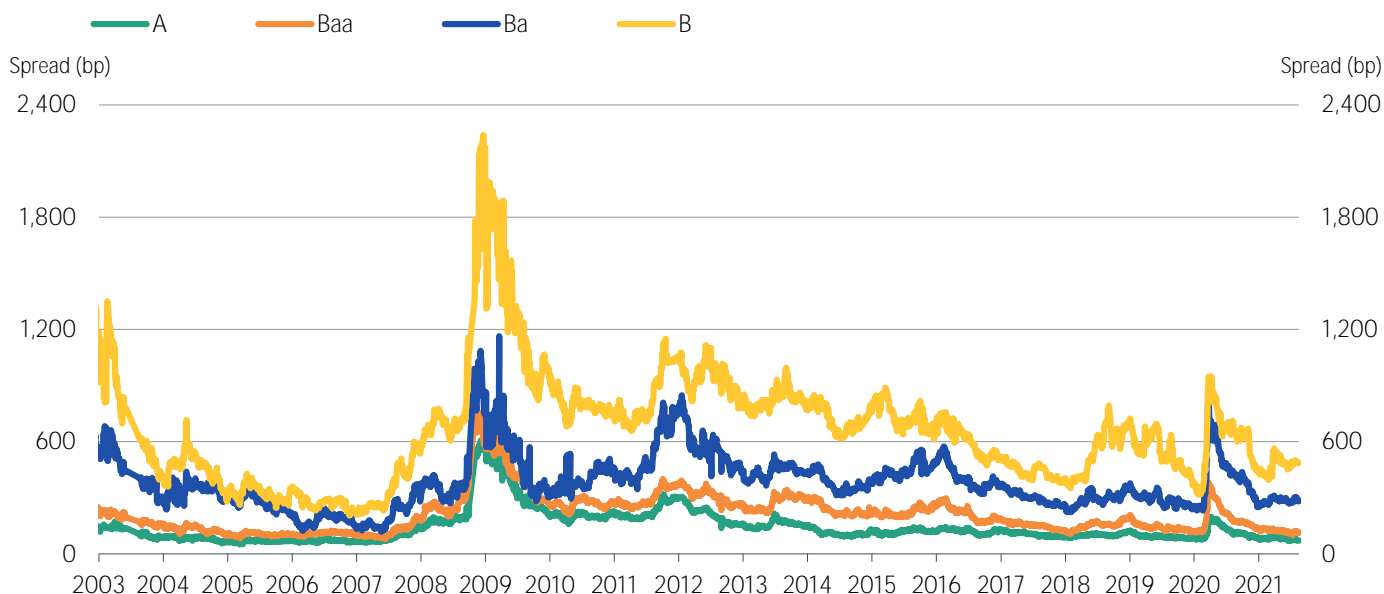
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		51	93	254	374	67	156	46	43
>=3 and <5		72	112	285	488	88	118	53	51
>=5 and <7		88	157	316	516	47	97	32	22
>=7		120	209	383	574	133	238	58	32

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		40	49	128	359	17	38	11	20
>=3 and <5		50	72	205	452	17	34	23	28
>=5 and <7		66	103	281	516	17	30	17	18
>=7		83	197	368	571	79	119	45	31

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		57	109	265	376	50	118	35	23
>=3 and <5		75	132	325	531	71	84	30	23
>=5 and <7		92	186	344	476	30	67	15	4
>=7		137	230	497	625	54	119	13	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	17	39	68	195	374	489
>=3 and <5		7	29	53	91	239	512	569
>=5 and <7		16	18	58	116	292	386	523
>=7		15	31	17	153	204	355	320

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		388	294	420	289	78	18	2
>=3 and <5		253	213	372	293	68	20	5
>=5 and <7		129	121	198	152	17	7	2
>=7		127	318	895	272	16	2	2

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		29	91	158	161	48	15	2
>=3 and <5		34	82	156	154	42	17	5
>=5 and <7		27	61	94	97	14	7	2
>=7		32	92	166	125	9	2	1

Source: Moody's

Figure 11. Global Corporate Median Credit Spreads

Median Spreads							
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	18	28	33	53	233	422	568
>=3 and <5	24	41	44	68	274	429	564
>=5 and <7	17	54	60	91	271	379	582
>=7	70	104	111	148	286	403	483

Debt Counts							
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	11	111	481	882	276	181	42
>=3 and <5	10	110	483	994	318	260	70
>=5 and <7	7	80	385	797	200	141	33
>=7	19	278	1530	2078	182	41	5

Issuer Counts							
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	3	51	246	528	208	143	37
>=3 and <5	4	46	273	561	213	218	65
>=5 and <7	4	34	221	489	147	118	33
>=7	3	53	344	619	89	26	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	37	43	48	55
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
78	111	158	197	245	305	334	501	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
23	33	37	55	158	305	400

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	48	173	344	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	158	278	405
Europe	9	26	34	53	119	212	470
Asia Pacific (ex.Japan)	16	23	43	67	127	347	-
Japan	-	-	22	29	42	54	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	19	85	208	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	159	262	623
Financials	9	26	39	61	166	412	346
Sovereigns	9	12	47	70	100	412	406
Banks	-	27	40	61	178	-	202

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	3	23	142	322	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	41	47	60	163	-	562
Europe	9	26	38	58	109	-	202
Asia Pacific (ex.Japan)	15	23	46	66	100	412	-
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	37	56	154	278	390
Europe	-	27	33	50	140	212	623
Asia Pacific (ex.Japan)	26	23	43	67	143	282	-
Japan	-	-	21	26	42	54	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	12	61	185	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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