

DATA REPORT

26 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)

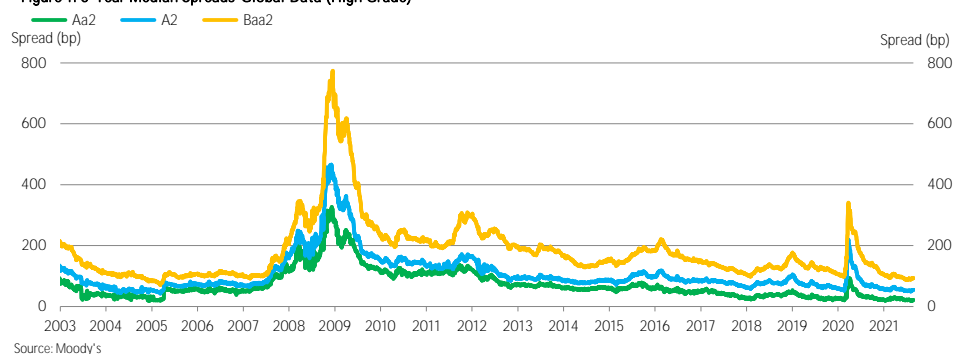
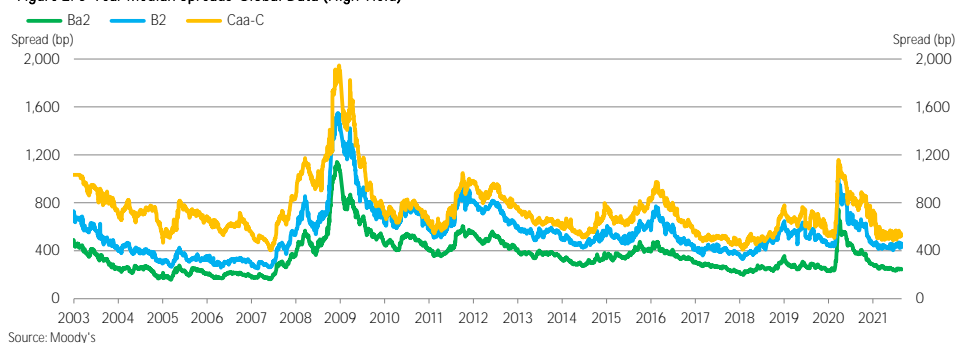


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (August 18, 2021 – August 25, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Aug. 25	Aug. 18	
Air Products and Chemicals, Inc.	Aa2	A1	A2
Stanley Black & Decker, Inc.	Aa3	A2	Baa1
JPMorgan Chase & Co.	A3	Baa1	A2
Citigroup Inc.	Baa1	Baa2	A3
Wells Fargo & Company	A3	Baa1	A1
JPMorgan Chase Bank, N.A.	A2	A3	Aa2
Oracle Corporation	A1	A2	Baa2
Citibank, N.A.	Baa2	Baa3	Aa3
3M Company	Aa2	Aa3	A1
Amgen Inc.	Aa3	A1	Baa1

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Aug. 25	Aug. 18	
Martin Marietta Materials, Inc.	Baa2	A3	Baa2
CenterPoint Energy, Inc.	Baa1	A3	Baa2
American Electric Power Company, Inc.	A2	A1	Baa2
Alliant Energy Corporation	A3	A2	Baa2
Vornado Realty L.P.	Ba2	Ba1	Baa2
United Airlines Holdings, Inc.	Caa3	Caa2	Ba3
Commercial Metals Company	Ba3	Ba2	Ba2
Domtar Corporation	B2	B1	Baa3
United States of America, Government of	Aaa	Aaa	Aaa
Goldman Sachs Group, Inc. (The)	Baa2	Baa2	A2

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Aug. 25	Aug. 18	Spread Diff
Talen Energy Supply, LLC	B3	6,134	4,133	2,001
Domtar Corporation	Baa3	302	247	55
CenterPoint Energy, Inc.	Baa2	51	40	11
Martin Marietta Materials, Inc.	Baa2	55	44	10
Vornado Realty L.P.	Baa2	138	131	7
Nissan Motor Acceptance Company LLC	Baa3	149	143	6
Mattel, Inc.	B1	191	185	6
Unisys Corporation	Caa1	227	221	6
Ford Motor Company	Ba2	192	187	5
SITE Centers Corp.	Baa3	123	118	5

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Aug. 25	Aug. 18	Spread Diff
Nabors Industries, Inc.	Caa2	962	1,049	-87
Rite Aid Corporation	Caa3	775	849	-74
Apache Corporation	Ba1	191	228	-36
Staples, Inc.	Caa1	955	991	-35
Murphy Oil Corporation	Ba3	314	348	-34
Pitney Bowes Inc.	B1	378	409	-32
Occidental Petroleum Corporation	Ba2	207	237	-29
Bath & Body Works, Inc.	Ba2	118	146	-28
Carnival Corporation	B2	399	426	-27
Royal Caribbean Cruises Ltd.	B2	389	416	-27

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (August 18, 2021 – August 25, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Aug. 25	Aug. 18	
Intesa Sanpaolo S.p.A.	Baa1	Baa2	Baa1
HSBC Holdings plc	A3	Baa1	A3
Bayerische Motoren Werke Aktiengesellschaft	A1	A2	A2
E.ON SE	Aa3	A1	Baa2
Koninklijke KPN N.V.	Baa2	Baa3	Baa3
Adecco Group AG	A1	A2	Baa1
National Grid Gas plc	Aa3	A1	Baa1
Sappi Papier Holding GmbH	B3	Caa1	Ba2
adidas AG	Aa3	A1	A2
Iberdrola S.A.	A2	A3	Baa1

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Aug. 25	Aug. 18	
Orsted A/S	A1	Aa2	Baa1
CaixaBank, S.A.	A3	A2	Baa1
Dexia Credit Local	Baa3	Baa2	Baa3
BNP Paribas Fortis SA/NV	Aa2	Aa1	A2
Anglo American plc	Ba1	Baa3	Baa2
Unione di Banche Italiane S.p.A.	Baa3	Baa2	Baa3
Autoroutes du Sud de la France (ASF)	Aa3	Aa2	A3
Vattenfall AB	Aa2	Aa1	A3
Thales	A3	A2	A2
ASML Holding N.V.	Baa2	Baa1	A3

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Aug. 25	Aug. 18	Spread Diff
Boparan Finance plc	Caa1	949	929	19
Jaguar Land Rover Automotive Plc	B1	343	334	9
ASML Holding N.V.	A3	56	50	6
Piraeus Financial Holdings S.A.	Caa3	581	576	5
Norddeutsche Landesbank GZ	A3	77	73	4
National Bank of Greece S.A.	Caa1	206	202	4
Novo Banco, S.A.	Caa2	196	192	4
Smiths Group plc	Baa2	57	53	4
DZ BANK AG	Aa1	25	22	3
RCI Banque	Baa2	162	160	3

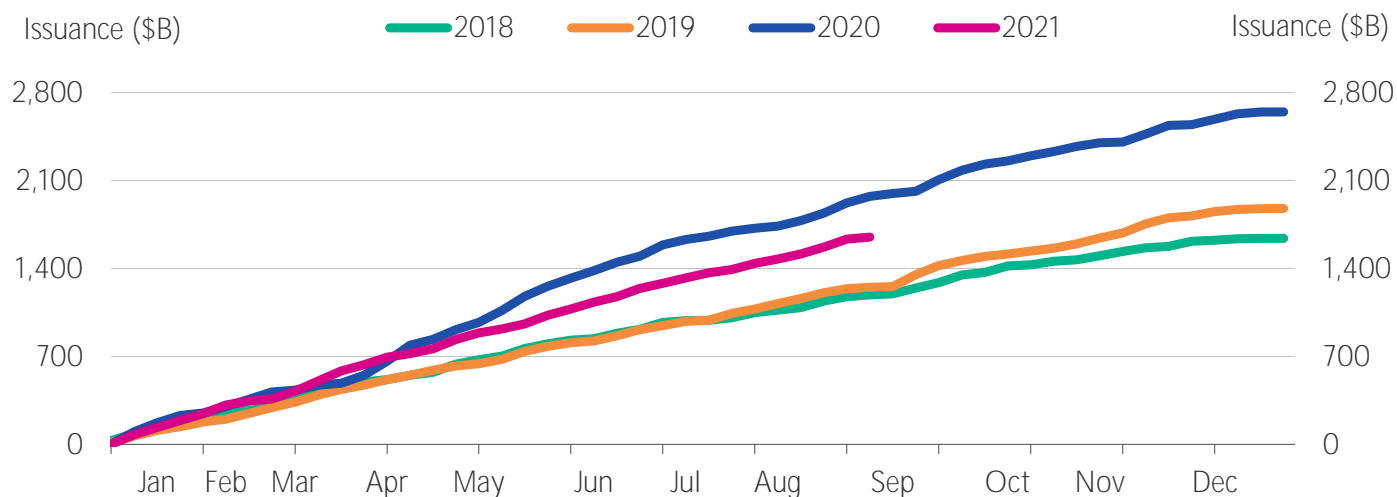
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Aug. 25	Aug. 18	Spread Diff
Vedanta Resources Limited	B3	707	769	-61
Novafives S.A.S.	Caa2	808	839	-32
Stena AB	Caa1	427	455	-28
Marks & Spencer p.l.c.	Ba1	150	173	-24
Sappi Papier Holding GmbH	Ba2	338	351	-13
Casino Guichard-Perrachon SA	Caa1	473	485	-12
Banco Sabadell, S.A.	Baa3	74	83	-9
Iceland Bondco plc	Caa2	424	433	-9
TUI AG	Caa1	689	698	-9
Telecom Italia S.p.A.	Ba2	151	159	-8

Source: Moody's, CMA

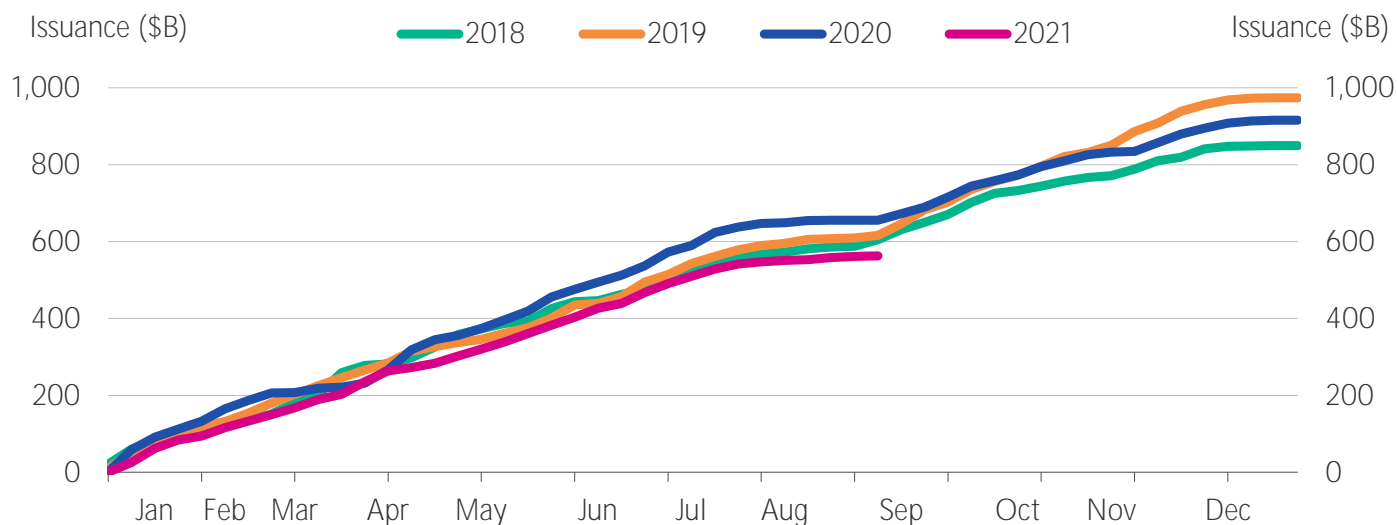
ISSUANCE

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	10.475	5.625	17.260
Year-to-Date	1,131.580	470.372	1,650.033

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	1.176	0.000	1.176
Year-to-Date	438.214	108.305	562.832

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

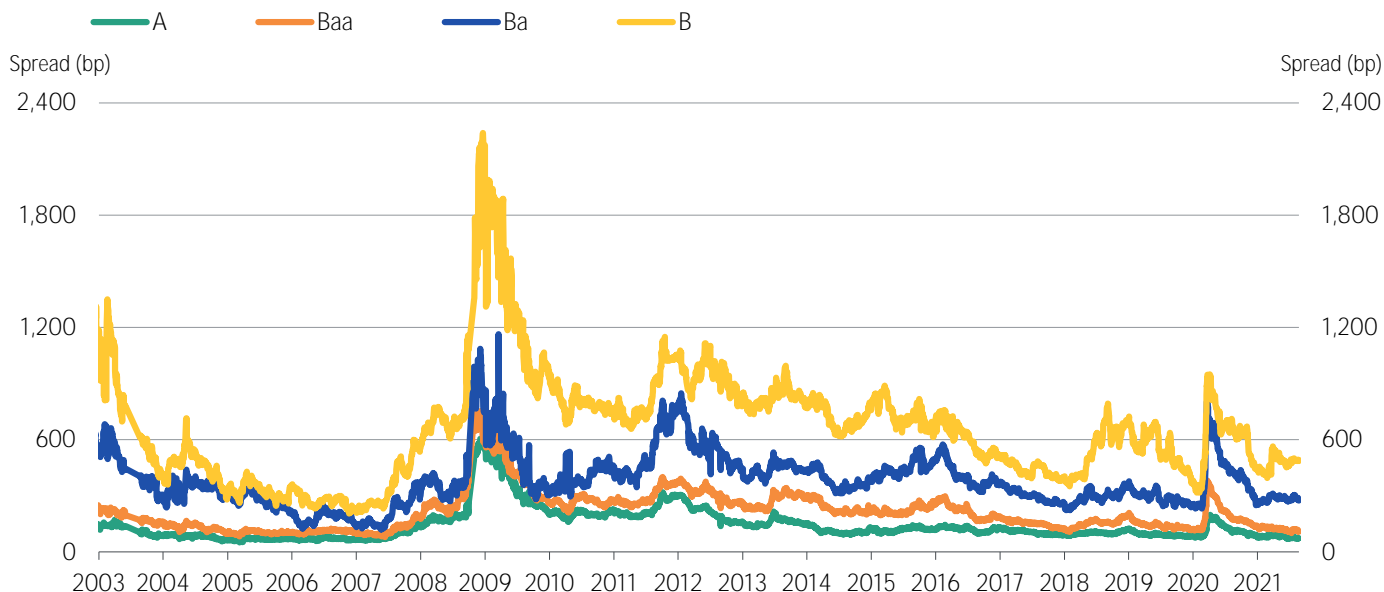
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		54	92	255	385	65	151	45	41
>=3 and <5		73	108	274	485	78	111	53	48
>=5 and <7		87	160	315	510	47	91	34	23
>=7		116	205	389	569	131	238	57	32

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		41	46	109	371	17	37	12	20
>=3 and <5		46	71	194	452	18	34	22	27
>=5 and <7		65	102	285	510	17	28	18	19
>=7		88	197	372	566	80	120	45	31

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		64	111	273	408	48	114	33	21
>=3 and <5		76	138	323	538	60	77	31	21
>=5 and <7		94	183	348	479	30	63	16	4
>=7		134	227	468	623	51	118	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		8	20	37	69	191	417	459
>=3 and <5		8	29	51	89	234	515	566
>=5 and <7		17	19	56	113	293	395	518
>=7		16	35	88	152	211	285	320
		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		334	288	440	286	76	15	2
>=3 and <5		194	210	365	285	69	18	5
>=5 and <7		121	113	198	144	18	8	2
>=7		128	311	494	273	16	1	2
		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		28	90	161	166	48	14	2
>=3 and <5		31	81	157	149	43	17	5
>=5 and <7		29	58	93	94	14	8	2
>=7		32	93	166	125	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		17	34	31	54	225	422	560
>=3 and <5		27	43	43	69	275	421	554
>=5 and <7		27	55	60	92	269	379	581
>=7		72	102	111	148	283	402	485

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		13	105	492	824	281	187	44
>=3 and <5		10	115	489	968	308	257	69
>=5 and <7		7	76	381	780	198	139	38
>=7		24	277	1447	2013	182	40	5

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		4	48	245	509	209	148	38
>=3 and <5		4	47	269	556	209	217	63
>=5 and <7		4	34	216	482	147	117	35
>=7		3	53	340	613	93	25	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	34	36	37	43	49	56
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
78	108	151	191	241	306	331	488	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
23	33	37	56	151	306	390

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	48	173	344	91	44	29

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	56	147	279	392
Europe	9	26	34	53	117	223	427
Asia Pacific (ex.Japan)	16	23	42	68	142	347	-
Japan	-	-	22	30	41	55	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	19	85	208	57	31	13
Europe	6	29	84	124	23	11	13
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	10	39	46	60	159	-	556
Europe	9	26	38	57	108	-	206
Asia Pacific (ex.Japan)	15	23	44	65	97	415	-
Japan	-	-	28	46	-	-	-

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	56	146	279	382
Europe	-	28	33	50	137	223	549
Asia Pacific (ex.Japan)	28	23	42	68	150	280	-
Japan	-	-	21	26	41	55	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	12	61	185	50	31	12
Europe	-	6	41	94	19	11	8
Asia Pacific (ex.Japan)	1	5	17	24	2	1	-
Japan	-	-	21	13	3	1	-

Source: Moody's, CMA

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