

DATA REPORT

2 September 2021

CLIENT SERVICES

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

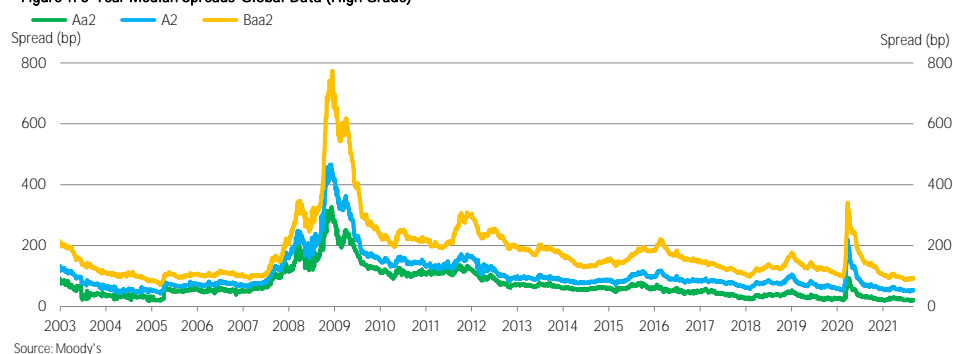
Cross-Sector

Market Data Highlights

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

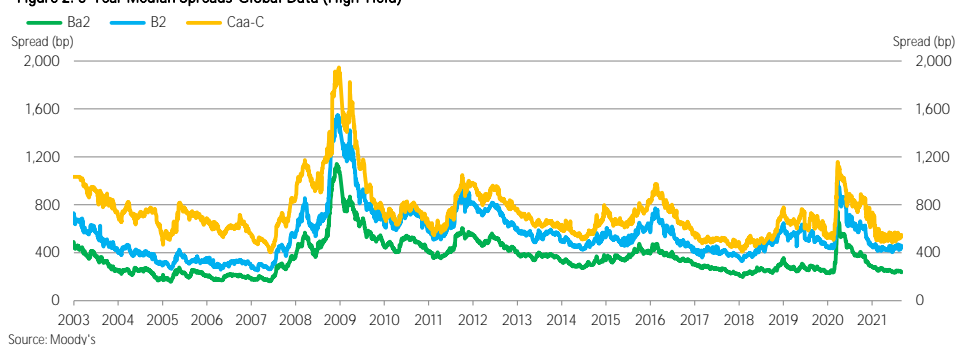
SPREADS

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 (August 25, 2021 – September 1, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Sep. 1	Aug. 25	
FedEx Corporation	Aa3	A2	Baa2
Baker Hughes Holdings LLC	Baa2	Ba1	A3
Bank of America Corporation	A3	Baa1	A2
Morgan Stanley	Baa1	Baa2	A1
American Express Credit Corporation	A1	A2	A2
International Business Machines Corporation	Aa3	A1	A2
Amgen Inc.	Aa2	Aa3	Baa1
Raytheon Technologies Corporation	Aa3	A1	Baa1
Charles Schwab Corporation (The)	Baa1	Baa2	A2
Bank of America, N.A.	A3	Baa1	Aa2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Sep. 1	Aug. 25	
Eversource Energy	Baa2	A3	Baa1
NextEra Energy Capital Holdings, Inc.	A3	A2	Baa1
Dominion Energy, Inc.	A1	Aa3	Baa2
Waste Management, Inc.	Baa2	Baa1	Baa1
Cargill, Incorporated	Baa1	A3	A2
Welltower Inc.	Baa1	A3	Baa1
ONEOK, Inc.	Ba1	Baa3	Baa3
Constellation Brands, Inc.	Baa3	Baa2	Baa3
DTE Energy Company	Baa1	A3	Baa2
Air Products and Chemicals, Inc.	Aa3	Aa2	A2

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Sep. 1	Aug. 25	Spread Diff
Eversource Energy	Baa1	53	40	13
Macy's Retail Holdings, LLC	Ba3	286	277	10
DTE Energy Company	Baa2	48	42	6
Cargill, Incorporated	A2	46	41	5
Welltower Inc.	Baa1	50	46	4
Baxter International Inc.	Baa1	33	29	3
Clorox Company (The)	Baa1	39	36	3
NVR Inc.	Baa1	60	56	3
NextEra Energy Capital Holdings, Inc.	Baa1	41	38	2
Dillard's, Inc.	Baa3	104	102	2

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Sep. 1	Aug. 25	Spread Diff
Talen Energy Supply, LLC	Caa1	3,763	6,134	-2,371
Nabors Industries, Inc.	Caa2	869	962	-92
Rite Aid Corporation	Caa3	714	775	-61
Baker Hughes Holdings LLC	A3	51	96	-45
Occidental Petroleum Corporation	Ba2	167	207	-40
Staples, Inc.	Caa1	916	955	-40
Beazer Homes USA, Inc.	B3	295	324	-30
Embarq Corporation	Ba2	286	311	-25
Scripps (E.W.) Company (The)	Caa1	241	266	-24
R.R. Donnelley & Sons Company	B3	518	541	-22

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (August 25, 2021 – September 1, 2021)**CDS Implied Rating Rises**

Issuer	CDS Implied Ratings		Senior Ratings
	Sep. 1	Aug. 25	
Banque Federative du Credit Mutuel	Aa3	A1	Aa3
CaixaBank, S.A.	A2	A3	Baa1
Unione di Banche Italiane S.p.A.	Baa2	Baa3	Baa3
Orsted A/S	Aa3	A1	Baa1
Vedanta Resources Limited	Ca	C	B3
CMA CGM S.A.	B1	B2	B3
Ziggo Bond Company B.V.	Ba3	B1	B3
United Kingdom, Government of	Aaa	Aaa	Aa3
Italy, Government of	Baa3	Baa3	Baa3
France, Government of	Aaa	Aaa	Aa2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Sep. 1	Aug. 25	
adidas AG	A2	Aa3	A2
Intesa Sanpaolo S.p.A.	Baa2	Baa1	Baa1
Portugal, Government of	Aa2	Aa1	Baa3
DZ BANK AG	Aa2	Aa1	Aa1
Bayerische Motoren Werke Aktiengesellschaft	A2	A1	A2
RCI Banque	Ba3	Ba2	Baa2
Stellantis N.V.	Ba1	Baa3	Baa3
KBC Bank N.V.	Aa3	Aa2	A1
de Volksbank N.V.	A3	A2	A2
Iberdrola International B.V.	A3	A2	Baa1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Sep. 1	Aug. 25	Spread Diff
Vue International Bidco plc	Ca	631	625	6
Banca Monte dei Paschi di Siena S.p.A.	Caa1	153	149	5
DZ BANK AG	Aa1	29	25	4
SKF AB	Baa1	51	48	4
adidas AG	A2	39	35	4
Rexel SA	Ba3	105	102	3
Boparan Finance plc	Caa1	952	949	3
Greece, Government of	Ba3	72	70	2
KBC Group N.V.	Baa1	60	58	2
Atlas Copco AB	A2	34	32	2

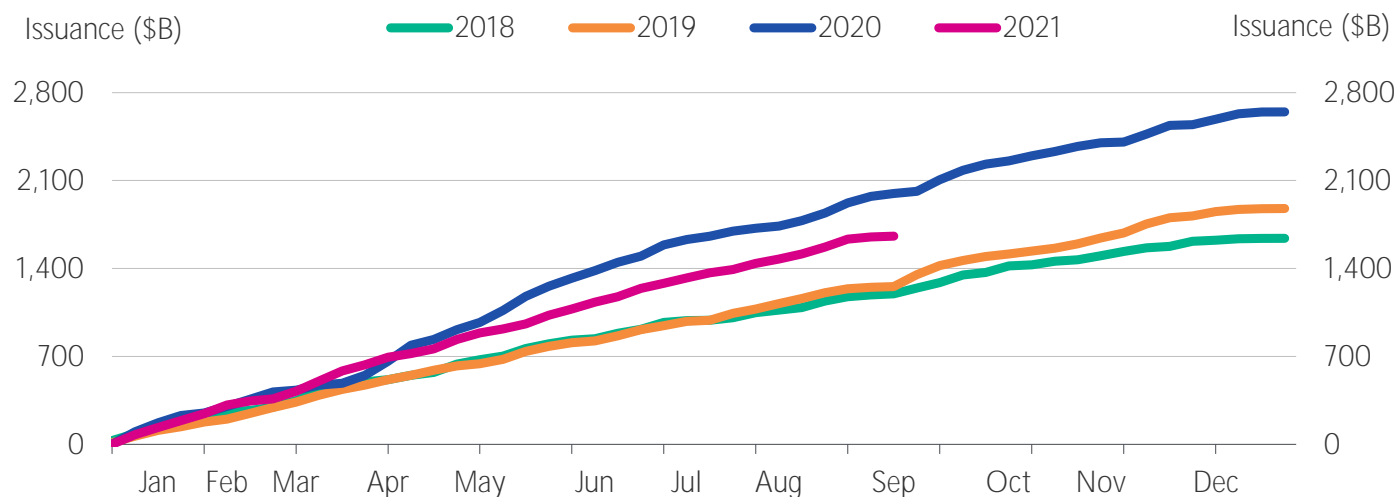
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Sep. 1	Aug. 25	Spread Diff
Vedanta Resources Limited	B3	644	707	-64
CMA CGM S.A.	B3	249	298	-48
Sappi Papier Holding GmbH	Ba2	314	338	-24
Novafives S.A.S.	Caa2	787	808	-20
Ziggo Bond Company B.V.	B3	207	223	-17
Stena AB	Caa1	411	427	-16
Virgin Media Finance PLC	B2	215	230	-15
thyssenkrupp AG	B1	222	237	-14
UPC Holding B.V.	B3	178	192	-14
Casino Guichard-Perrachon SA	Caa1	460	473	-13

Source: Moody's, CMA

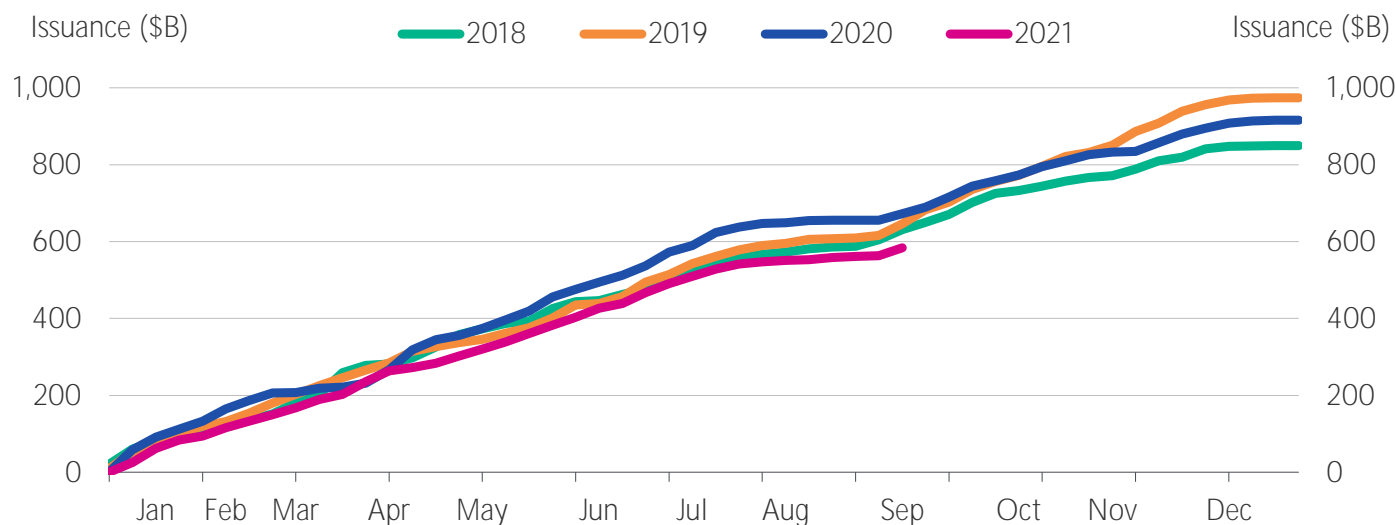
ISSUANCE

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	6.156	0.300	7.406
Year-to-Date	1,137.736	470.672	1,657.439

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	19.077	1.762	20.839
Year-to-Date	457.291	110.067	583.670

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

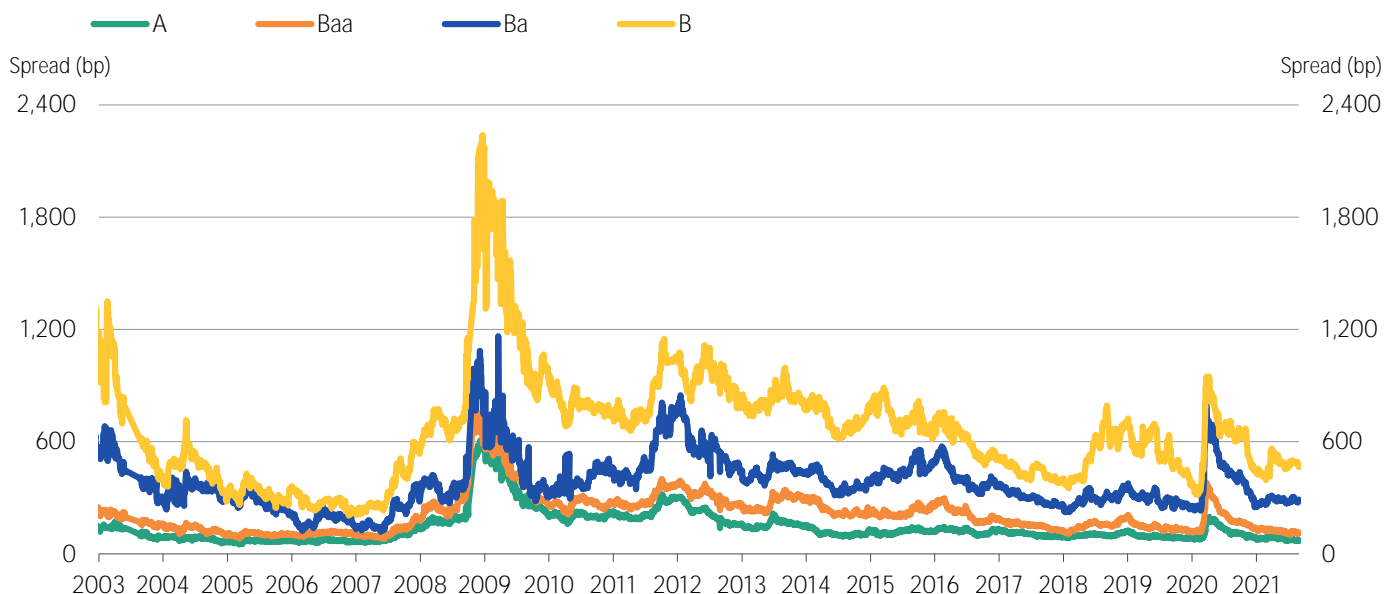
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		51	89	245	368	66	149	45	43
>=3 and <5		69	115	289	465	85	115	55	49
>=5 and <7		87	152	305	491	43	90	33	22
>=7		119	202	376	555	133	233	58	32

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		42	47	109	362	17	36	11	20
>=3 and <5		46	71	201	437	19	34	24	27
>=5 and <7		65	102	278	491	17	28	17	18
>=7		91	195	356	554	80	120	45	31

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		60	105	269	368	49	113	34	23
>=3 and <5		77	132	332	538	66	81	31	22
>=5 and <7		100	180	350	477	26	62	16	4
>=7		134	224	492	622	53	113	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		5	16	35	67	185	395	507
>=3 and <5		8	29	49	91	226	498	564
>=5 and <7		15	21	55	113	284	383	533
>=7		13	34	88	151	201	-	319

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		334	279	439	285	77	18	1
>=3 and <5		185	212	377	284	70	19	6
>=5 and <7		104	124	202	145	19	7	1
>=7		121	317	504	273	14	-	2

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		28	89	161	162	49	15	1
>=3 and <5		34	83	158	152	43	18	6
>=5 and <7		27	63	97	93	15	7	1
>=7		30	93	162	124	8	-	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	33	31	53	221	395	552
>=3 and <5		25	41	42	69	259	406	554
>=5 and <7		20	53	56	92	266	373	561
>=7		77	100	110	146	274	387	471

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		12	107	503	817	289	185	43
>=3 and <5		11	117	508	979	311	279	72
>=5 and <7		7	77	408	785	192	123	35
>=7		47	278	1461	2017	175	34	5

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		4	50	247	504	213	147	37
>=3 and <5		4	49	277	557	213	235	64
>=5 and <7		4	34	222	490	144	105	33
>=7		4	53	343	614	85	22	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	23	32	34	35	37	42	47	54
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
74	104	144	184	234	297	324	480	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
22	32	37	54	144	297	385

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	48	173	345	91	42	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	33	36	54	140	276	459
Europe	9	26	34	52	114	207	421
Asia Pacific (ex.Japan)	16	22	40	66	148	338	-
Japan	-	-	24	29	43	53	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	19	85	209	57	29	14
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	53	142	243	631
Financials	9	26	39	60	155	407	342
Sovereigns	9	12	42	65	96	407	406
Banks	-	26	40	62	191	-	202

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	3	23	142	322	82	44	23
Financials	9	43	94	74	17	1	7
Banks	-	32	58	30	8	-	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	38	43	58	153	-	545
Europe	9	26	38	59	105	-	202
Asia Pacific (ex.Japan)	15	22	41	62	92	407	-
Japan	-	-	26	50	-	-	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	1	7	24	24	6	-	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	23	33	35	53	136	276	374
Europe	-	28	34	50	134	207	546
Asia Pacific (ex.Japan)	31	23	38	67	152	269	-
Japan	-	-	21	27	43	53	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	12	61	185	51	29	13
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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