

DATA REPORT

9 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)

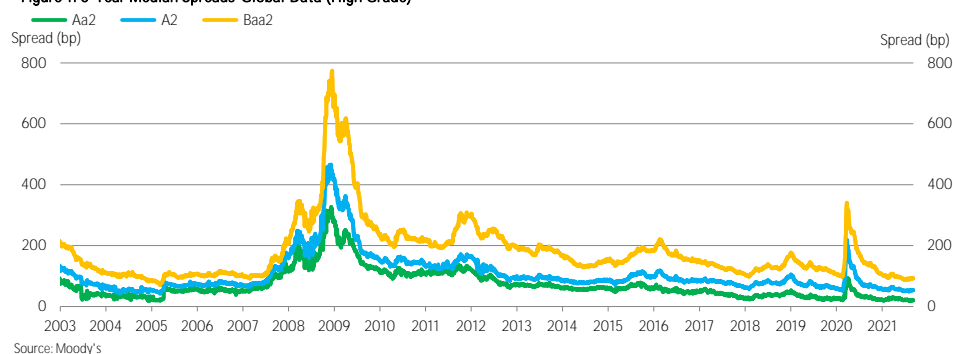
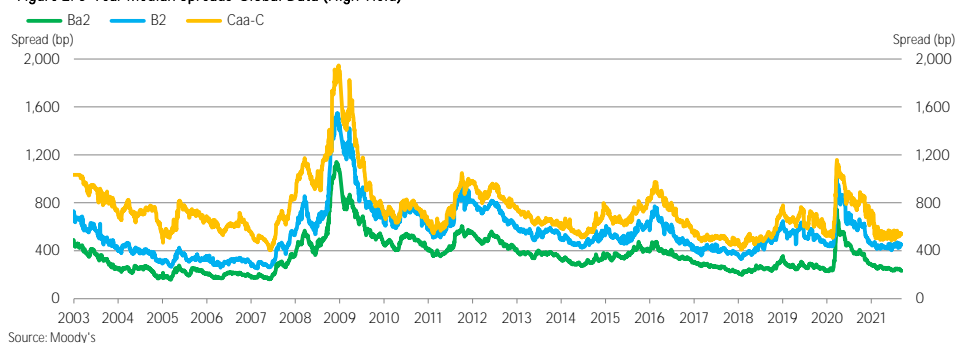


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (September 1, 2021 – September 8, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Sep. 8	Sep. 1	
Martin Marietta Materials, Inc.	A3	Baa2	Baa2
John Deere Capital Corporation	A2	A3	A2
Oracle Corporation	Aa3	A1	Baa2
Exxon Mobil Corporation	Aa2	Aa3	Aa2
Bank of New York Mellon Corporation (The)	A3	Baa1	A1
Chevron Corporation	Aa2	Aa3	Aa2
NextEra Energy Capital Holdings, Inc.	A2	A3	Baa1
United Airlines, Inc.	Caa2	Caa3	Ba3
Simon Property Group, L.P.	Baa2	Baa3	A3
Williams Companies, Inc. (The)	Baa2	Baa3	Baa2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Sep. 8	Sep. 1	
Stanley Black & Decker, Inc.	A2	Aa3	Baa1
3M Company	Aa3	Aa2	A1
Intel Corporation	A1	Aa3	A1
Amgen Inc.	Aa3	Aa2	Baa1
Burlington Northern Santa Fe, LLC	Aa3	Aa2	A3
Eli Lilly and Company	Aa3	Aa2	A2
Cargill, Incorporated	Baa2	Baa1	A2
NIKE, Inc.	Aa2	Aa1	A1
Emerson Electric Company	A1	Aa3	A2
Sherwin-Williams Company (The)	Baa2	Baa1	Baa2

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Sep. 8	Sep. 1	Spread Diff
Talen Energy Supply, LLC	Caa1	4,205	3,763	442
K. Hovnanian Enterprises, Inc.	Caa3	752	712	41
Carnival Corporation	B2	406	379	27
Corning Incorporated	Baa1	80	64	17
Nordstrom, Inc.	Ba1	238	222	16
Murphy Oil Corporation	Ba3	316	300	16
Domtar Corporation	Baa3	297	284	13
Royal Caribbean Cruises Ltd.	B2	383	371	12
Gap, Inc. (The)	Ba3	145	133	12
Occidental Petroleum Corporation	Ba2	175	167	8

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Sep. 8	Sep. 1	Spread Diff
Macy's Retail Holdings, LLC	Ba3	212	286	-74
Nabors Industries, Inc.	Caa2	796	869	-74
R.R. Donnelley & Sons Company	B3	450	518	-68
Realogy Group LLC	B3	276	298	-22
Scripps (E.W.) Company (The)	Caa1	220	241	-21
SLM Corporation	Ba1	255	272	-17
Vornado Realty L.P.	Baa2	120	136	-16
United States Cellular Corporation	Ba2	123	136	-13
United Airlines, Inc.	Ba3	423	433	-10
Martin Marietta Materials, Inc.	Baa2	43	52	-10

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (September 1, 2021 – September 8, 2021)**CDS Implied Rating Rises**

Issuer	CDS Implied Ratings		Senior Ratings
	Sep. 8	Sep. 1	
ING Groep N.V.	Aa3	A1	Baa1
TotalEnergies SE	Aa1	Aa2	A1
de Volksbank N.V.	A2	A3	A2
Iberdrola International B.V.	A2	A3	Baa1
Veolia Environnement S.A.	Aa1	Aa2	Baa1
Compagnie de Saint-Gobain SA	A1	A2	Baa2
Orsted A/S	Aa2	Aa3	Baa1
Vattenfall AB	Aa1	Aa2	A3
Koninklijke KPN N.V.	Baa2	Baa3	Baa3
Eksportfinans ASA	B2	B3	Baa1

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Sep. 8	Sep. 1	
Alliander N.V.	A2	Aa3	Aa3
Atlas Copco AB	A2	Aa3	A2
Credit Agricole Corporate and Investment Bank	Aa2	Aa1	Aa3
Landesbank Baden-Wuerttemberg	Aa2	Aa1	Aa3
Raiffeisen Bank International AG	Aa3	Aa2	A3
Bankinter, S.A.	Baa2	Baa1	Baa1
Autoroutes du Sud de la France (ASF)	A1	Aa3	A3
Ardagh Packaging Finance plc	B1	Ba3	Caa1
Swisscom AG	Aa3	Aa2	A2
Royal DSM N.V.	Aa1	Aaa	A3

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Sep. 8	Sep. 1	Spread Diff
Boparan Finance plc	Caa1	981	952	29
Iceland Bondco plc	Caa2	440	421	20
Deutsche Lufthansa Aktiengesellschaft	Ba2	260	246	14
Ineos Group Holdings S.A.	B2	200	190	10
Ziggo Bond Company B.V.	B3	216	207	9
Permanent tsb p.l.c.	Baa2	218	210	9
Ardagh Packaging Finance plc	Caa1	213	205	8
Bankinter, S.A.	Baa1	54	48	6
Virgin Media Finance PLC	B2	221	215	6
Jaguar Land Rover Automotive Plc	B1	348	343	5

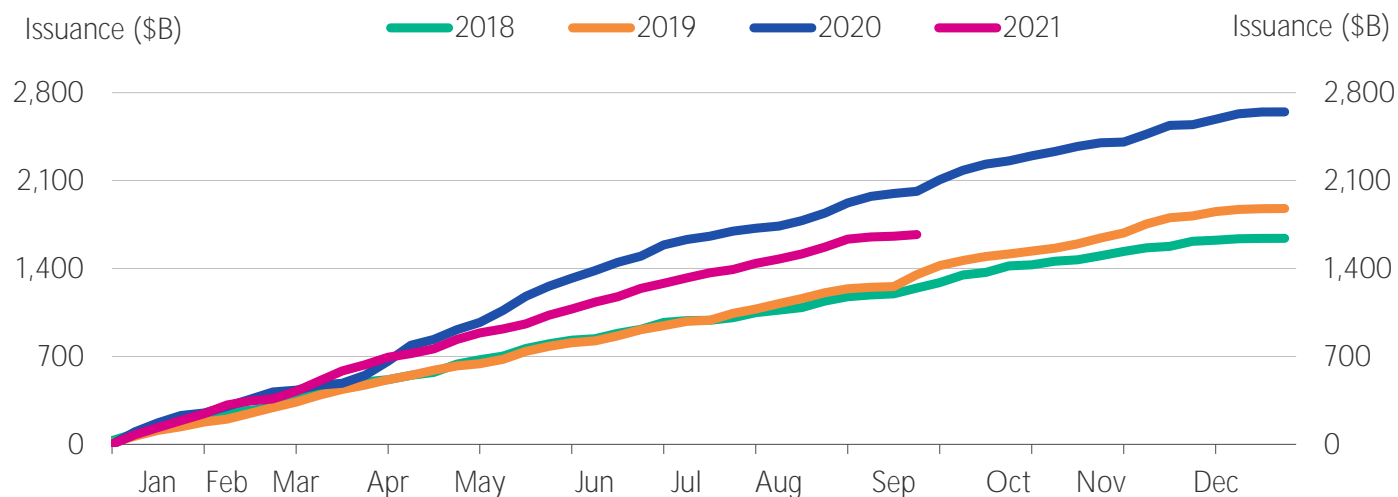
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Sep. 8	Sep. 1	Spread Diff
Novafives S.A.S.	Caa2	757	787	-30
Casino Guichard-Perrachon SA	Caa1	447	460	-14
Stena AB	Caa1	399	411	-13
Piraeus Financial Holdings S.A.	Caa3	558	568	-10
Avon Products, Inc.	Ba3	192	201	-9
Caixa Geral de Depositos, S.A.	Baa3	90	98	-8
Leonardo S.p.A.	Ba1	127	134	-7
Premier Foods Finance plc	B3	146	152	-7
GKN Holdings Limited	Ba1	108	114	-6
Sappi Papier Holding GmbH	Ba2	310	314	-4

Source: Moody's, CMA

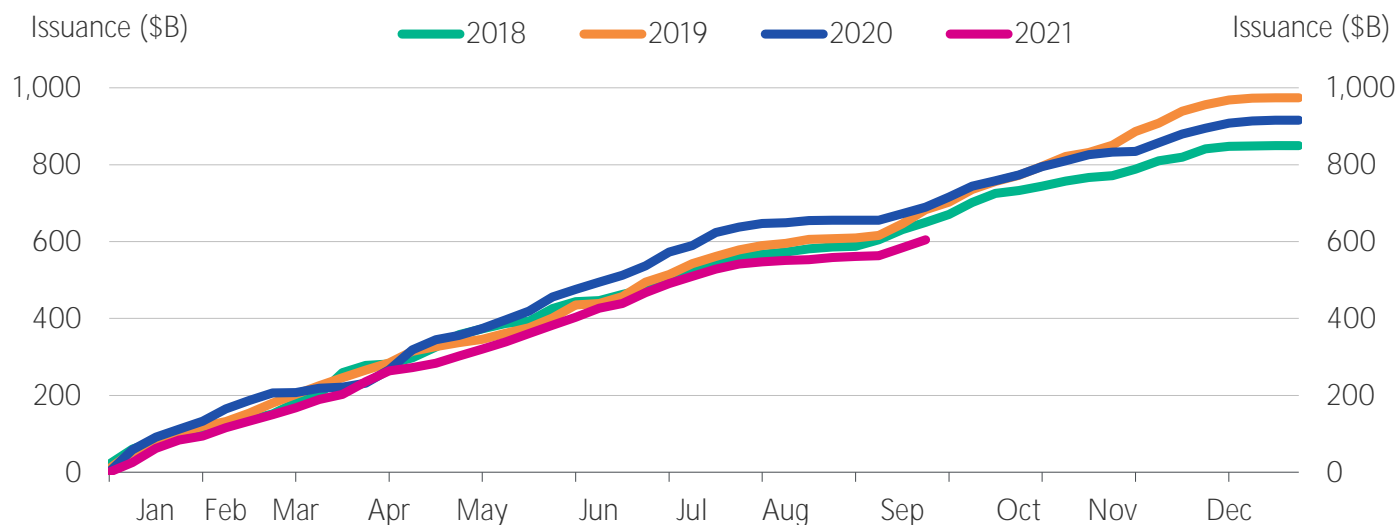
ISSUANCE

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	9.360	1.650	12.703
Year-to-Date	1,147.096	472.322	1,670.142

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	18.934	1.567	20.855
Year-to-Date	476.225	111.634	604.526

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

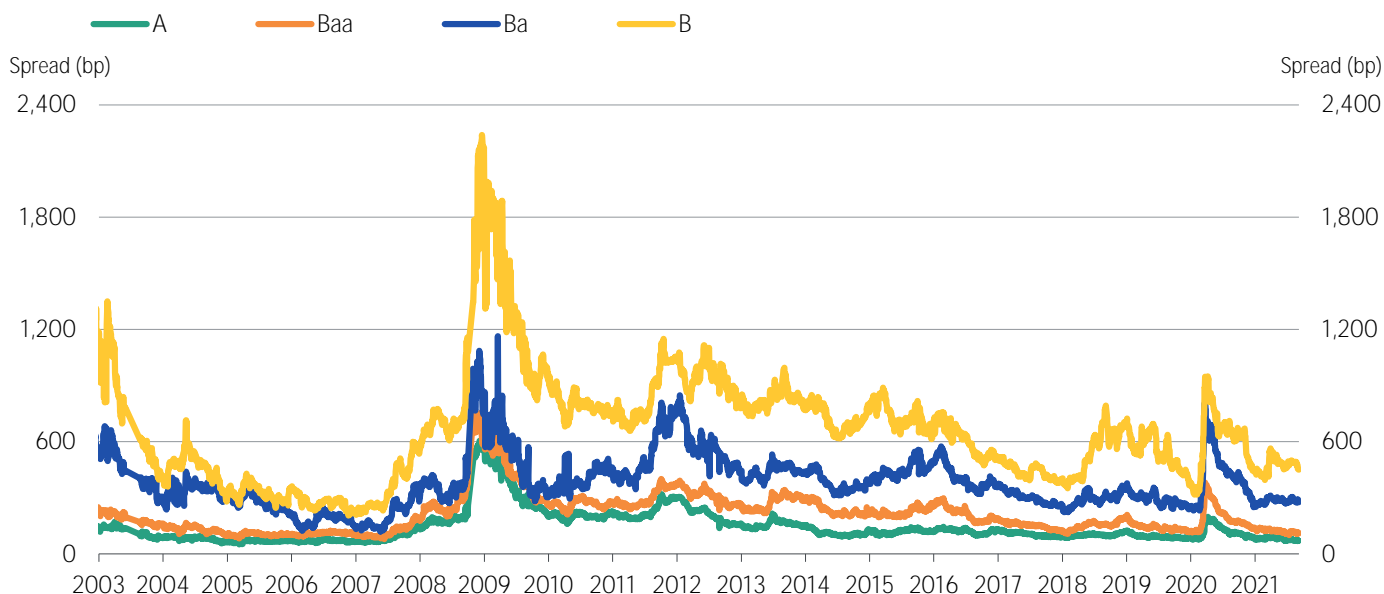
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		51	88	247	366	70	149	45	43
>=3 and <5		70	110	276	450	89	121	54	50
>=5 and <7		88	146	295	498	44	91	33	22
>=7		103	197	374	550	124	250	57	32

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		41	50	95	355	17	37	11	19
>=3 and <5		42	75	192	434	17	36	24	27
>=5 and <7		63	101	267	497	16	29	18	19
>=7		65	188	357	549	72	132	45	31

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		58	106	262	386	53	112	34	24
>=3 and <5		75	130	318	495	72	85	30	23
>=5 and <7		108	171	349	592	28	62	15	3
>=7		131	219	455	613	52	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		7	18	37	65	184	404	401
>=3 and <5		8	30	52	90	223	482	549
>=5 and <7		17	22	59	114	282	378	500
>=7		14	37	91	150	199	277	318

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		255	302	444	293	75	19	2
>=3 and <5		232	226	396	307	69	20	5
>=5 and <7		126	124	211	146	19	6	2
>=7		132	301	499	288	14	1	2

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		28	92	164	168	48	16	2
>=3 and <5		35	87	166	161	43	18	5
>=5 and <7		29	62	100	91	15	6	2
>=7		31	93	164	126	8	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		14	30	28	53	217	397	569
>=3 and <5		24	41	43	69	251	394	545
>=5 and <7		22	54	58	93	259	368	567
>=7		77	100	110	147	267	388	607

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		12	111	515	835	290	199	44
>=3 and <5		11	118	526	1001	312	268	71
>=5 and <7		7	79	408	787	192	118	36
>=7		46	274	1497	2067	185	32	4

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		4	51	247	506	216	159	38
>=3 and <5		4	49	283	572	216	227	63
>=5 and <7		4	35	222	485	141	102	34
>=7		4	53	344	622	86	20	3

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	33	35	37	42	47	54
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
75	104	144	184	234	299	328	490	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
22	32	37	54	144	299	394

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	48	172	345	92	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	32	36	54	145	276	461
Europe	9	26	35	52	109	216	440
Asia Pacific (ex.Japan)	16	23	41	66	138	333	-
Japan	-	-	23	30	41	53	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	19	85	208	58	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	143	243	631
Financials	9	26	38	59	153	388	342
Sovereigns	9	12	37	66	95	388	921
Banks	-	26	39	61	190	-	199

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	3	23	142	321	83	44	23
Financials	9	43	93	75	17	1	7
Banks	-	32	58	30	8	-	5
Sovereigns	9	7	6	13	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	37	43	58	152	-	560
Europe	9	26	37	58	105	-	199
Asia Pacific (ex.Japan)	15	23	41	62	91	388	-
Japan	-	-	26	52	-	-	-

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	32	35	54	143	276	362
Europe	-	28	34	49	127	216	539
Asia Pacific (ex.Japan)	31	23	40	67	149	278	-
Japan	-	-	21	27	41	53	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	12	61	184	52	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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