

DATA REPORT

16 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)

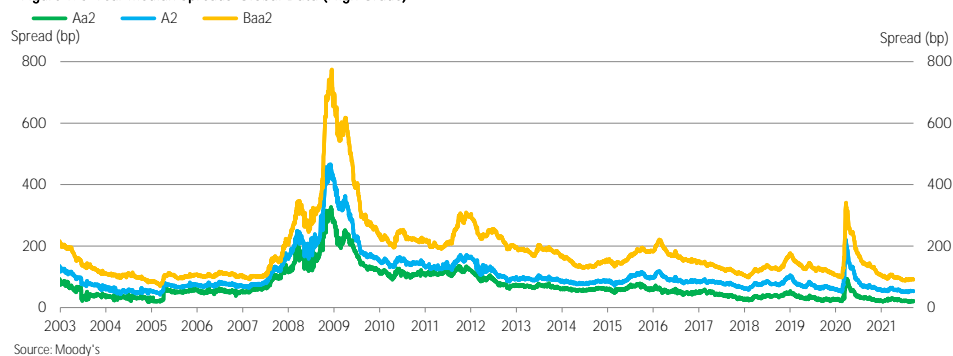
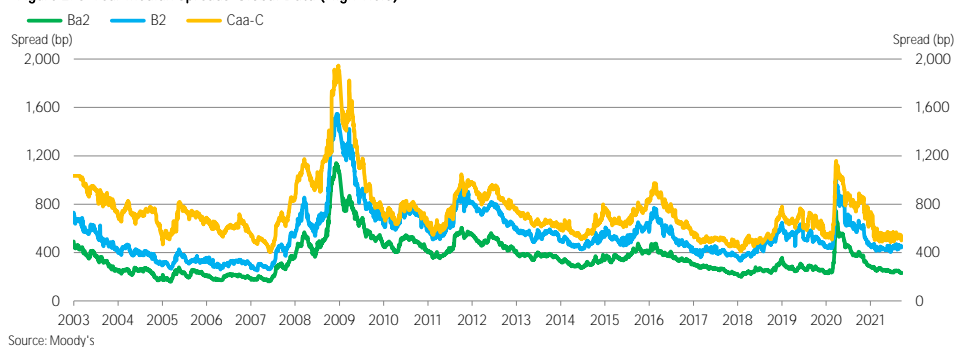


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (September 8, 2021 – September 15, 2021)

CDS Implied Rating Rises	CDS Implied Ratings		Senior Ratings
	Sep. 15	Sep. 8	
Issuer			
Intuit Inc.	Aa3	Baa3	A3
Stanley Black & Decker, Inc.	Aa2	A2	Baa1
Intel Corporation	Aa2	A1	A1
3M Company	Aa2	Aa3	A1
Bank of New York Mellon Corporation (The)	A2	A3	A1
Eli Lilly and Company	Aa2	Aa3	A2
Waste Management, Inc.	Baa1	Baa2	Baa1
PNC Financial Services Group, Inc.	A1	A2	A3
Cargill, Incorporated	Baa1	Baa2	A2
Conagra Brands, Inc.	Baa1	Baa2	Baa3

CDS Implied Rating Declines	CDS Implied Ratings		Senior Ratings
	Sep. 15	Sep. 8	
Issuer			
John Deere Capital Corporation	A3	A2	A2
Oracle Corporation	A1	Aa3	Baa2
American Express Credit Corporation	A2	A1	A2
Chevron Corporation	Aa3	Aa2	Aa2
Burlington Northern Santa Fe, LLC	A1	Aa3	A3
Simon Property Group, L.P.	Baa3	Baa2	A3
Kinder Morgan Energy Partners, L.P.	Baa2	Baa1	Baa2
Welltower Inc.	Baa2	Baa1	Baa1
AvalonBay Communities, Inc.	Baa2	Baa1	A3
American Electric Power Company, Inc.	A2	A1	Baa2

CDS Spread Increases	Senior Ratings	CDS Spreads		
		Sep. 15	Sep. 8	Spread Diff
Issuer				
R.R. Donnelley & Sons Company	B3	468	450	17
Staples, Inc.	Caa1	921	909	12
Nissan Motor Acceptance Company LLC	Baa3	154	143	11
Pactiv LLC	Caa1	374	362	11
American Axle & Manufacturing, Inc.	B2	365	356	9
Kohl's Corporation	Baa2	120	111	9
Welltower Inc.	Baa1	58	50	8
Xerox Corporation	Ba1	214	206	8
Avient Corporation	Ba3	157	149	8
Realogy Group LLC	B3	280	270	4

CDS Spread Decreases	Senior Ratings	CDS Spreads		
		Sep. 15	Sep. 8	Spread Diff
Issuer				
Talen Energy Supply, LLC	Caa1	3,829	4,205	-376
Nabors Industries, Inc.	Caa2	699	796	-97
K. Hovnanian Enterprises, Inc.	Caa3	698	752	-54
Intuit Inc.	A3	32	68	-36
Lumen Technologies, Inc.	B2	262	278	-16
Sysco Corporation	Baa1	54	69	-15
Royal Caribbean Cruises Ltd.	B2	370	383	-13
Goodyear Tire & Rubber Company (The)	B2	194	207	-13
Meritor, Inc.	B1	195	207	-12
Ford Motor Company	Baa2	173	184	-11

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (September 8, 2021 – September 15, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Sep. 15	Sep. 8	
RCI Banque	Baa3	Ba3	Baa2
Erste Group Bank AG	Aa2	Aa3	A2
Casino Guichard-Perrachon SA	Caa2	Caa3	Caa1
Scottish Power Limited	Baa1	Baa2	Baa1
Atlas Copco AB	A1	A2	A2
Novafives S.A.S.	Ca	C	Caa2
Stena AB	Caa1	Caa2	Caa1
United Kingdom, Government of	Aaa	Aaa	Aa3
Italy, Government of	Baa3	Baa3	Baa3
France, Government of	Aaa	Aaa	Aaa

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Sep. 15	Sep. 8	
Landesbank Hessen-Thüringen GZ	A2	Aa3	Aa3
Orsted A/S	A1	Aa2	Baa1
VERBUND AG	Aa3	Aa1	A3
ENGIE Alliance	A1	Aa2	Baa1
Credit Agricole S.A.	Aa2	Aa1	Aa3
TotalEnergies SE	Aa2	Aa1	A1
E.ON SE	A1	Aa3	Baa2
Anheuser-Busch InBev SA/NV	Baa2	Baa1	Baa1
Banca Monte dei Paschi di Siena S.p.A.	Ba3	Ba2	Caa1
BASF (SE)	Aaa	Aa1	A3

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		Spread Diff
		Sep. 15	Sep. 8	
TUI AG	Caa1	727	688	39
Iceland Bondco plc	Caa2	474	440	34
Vue International Bidco plc	Ca	664	631	33
VERBUND AG	A3	33	24	9
Banca Monte dei Paschi di Siena S.p.A.	Caa1	160	154	7
Premier Foods Finance plc	B3	151	146	5
Alstom	Baa2	61	58	4
Boparan Finance plc	Caa1	985	981	4
Landesbank Hessen-Thüringen GZ	Aa3	37	34	3
ENGIE SA	Baa1	52	49	3

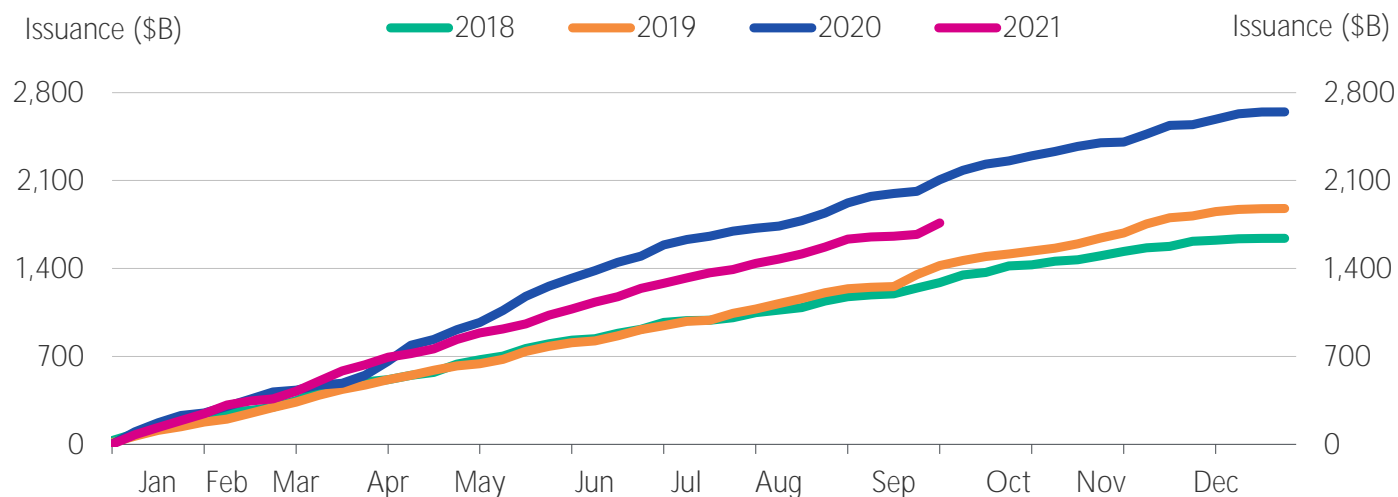
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		Spread Diff
		Sep. 15	Sep. 8	
Novafives S.A.S.	Caa2	655	757	-102
RCI Banque	Baa2	76	163	-87
Deutsche Lufthansa Aktiengesellschaft	Ba2	225	260	-35
Stena AB	Caa1	372	399	-27
thyssenkrupp AG	B1	201	225	-24
Ardagh Packaging Finance plc	Caa1	203	213	-10
Rolls-Royce plc	Ba3	185	192	-7
Valeo S.E.	Baa3	103	110	-7
Casino Guichard-Perrachon SA	Caa1	441	447	-6
Leonardo S.p.A.	Ba1	121	127	-6

Source: Moody's, CMA

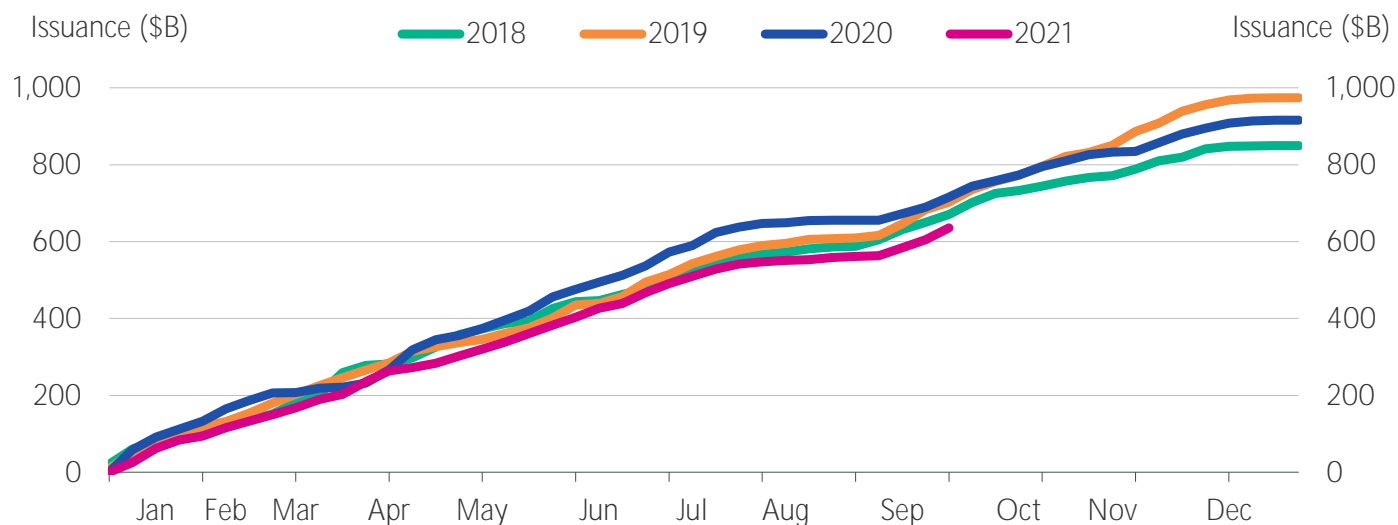
ISSUANCE

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	80.550	9.175	92.487
Year-to-Date	1,227.646	481.497	1,762.629

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	26.299	4.276	30.990
Year-to-Date	502.524	115.910	635.516

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

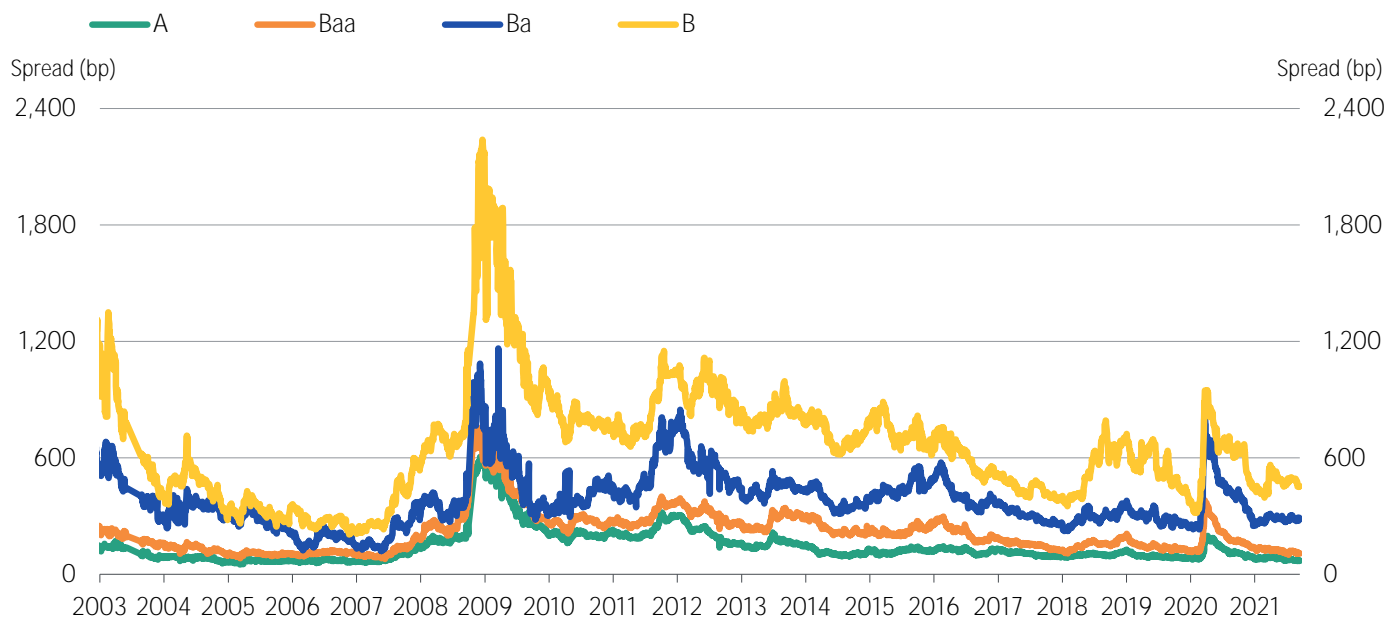
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		47	87	260	381	70	146	47	43
>=3 and <5		70	107	287	454	83	121	54	49
>=5 and <7		88	150	303	513	43	97	32	23
>=7		108	202	388	568	127	249	57	31

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		40	50	101	340	17	37	12	19
>=3 and <5		47	77	193	441	15	37	23	27
>=5 and <7		62	104	276	512	15	29	18	20
>=7		67	194	367	568	73	133	45	30

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		53	102	271	409	53	109	35	24
>=3 and <5		72	124	314	501	68	84	31	22
>=5 and <7		102	173	357	592	28	68	14	3
>=7		135	220	466	629	54	116	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	17	35	65	186	386	403
>=3 and <5	8	31	51	89	221	495	553
>=5 and <7	15	24	58	105	264	394	509
>=7	14	36	87	148	175	286	320

Debt Counts							
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	213	282	439	288	75	17	2
>=3 and <5	175	209	376	302	69	21	6
>=5 and <7	120	121	211	148	18	6	1
>=7	128	318	503	281	14	1	2

Issuer Counts							
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	28	90	168	163	49	15	2
>=3 and <5	33	84	161	157	42	20	6
>=5 and <7	29	61	98	92	14	6	1
>=7	29	93	164	124	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	13	30	30	52	216	381	553
>=3 and <5	22	38	42	67	253	395	556
>=5 and <7	24	52	59	92	249	368	558
>=7	77	100	111	145	273	399	426

Debt Counts							
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	13	106	489	843	295	208	45
>=3 and <5	11	121	510	1001	309	259	65
>=5 and <7	7	78	395	793	187	119	37
>=7	44	276	1464	2064	183	33	2

Issuer Counts							
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	4	49	246	501	220	168	39
>=3 and <5	4	51	276	569	214	220	59
>=5 and <7	4	36	220	491	135	102	34
>=7	4	53	346	618	87	20	2

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
16	23	31	33	35	36	41	47	53
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
73	100	139	177	225	287	324	501	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
22	31	36	53	139	287	411

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	35	53	139	262	444
Europe	8	26	35	51	107	201	441
Asia Pacific (ex.Japan)	15	23	40	66	136	330	-
Japan	-	-	23	28	39	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	31	33	52	138	242	655
Financials	9	26	37	57	155	391	342
Sovereigns	9	12	37	65	91	391	955
Banks	-	26	39	59	181	-	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	36	41	57	152	-	514
Europe	8	26	36	56	101	-	199
Asia Pacific (ex.Japan)	15	24	41	62	87	391	-
Japan	-	-	27	53	-	-	-

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	33	53	138	262	374
Europe	-	28	34	49	121	201	564
Asia Pacific (ex.Japan)	31	23	40	67	147	269	-
Japan	-	-	20	27	39	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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