

DATA REPORT

30 September 2021

CLIENT SERVICES

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

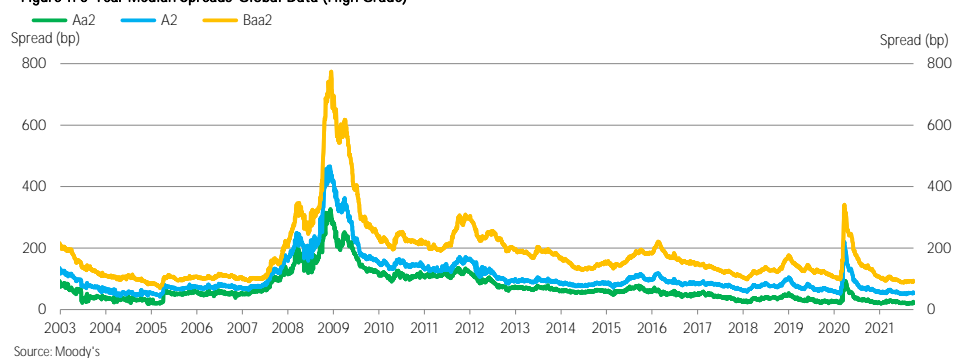
Cross-Sector

Market Data Highlights

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

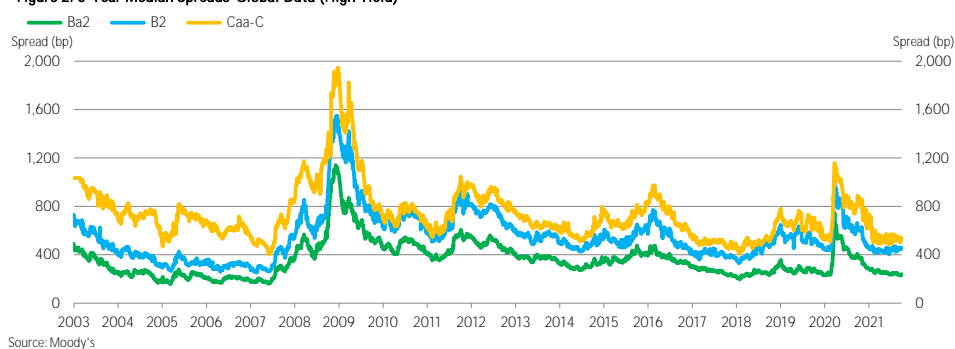
SPREADS

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

Moody's Analytics markets and distributes all Moody's Capital Markets Research, Inc. materials. Moody's Capital Markets Research, Inc. is a subsidiary of Moody's Corporation. Moody's Analytics does not provide investment advisory services or products. For further detail, please see the last page.

CDS MOVERS

Figure 3. CDS Movers - US (September 22, 2021 – September 29, 2021)

CDS Implied Rating Rises	CDS Implied Ratings		Senior Ratings
	Sep. 29	Sep. 22	
Issuer			
Clorox Company (The)	Aa3	A3	Baa1
Bank of New York Mellon Corporation (The)	Aa2	A1	A1
Apple Inc.	Aa1	Aa2	Aa1
Oracle Corporation	A1	A2	Baa2
Microsoft Corporation	Aa1	Aa2	Aaa
American Express Credit Corporation	A2	A3	A2
Coca-Cola Company (The)	Aa2	Aa3	A1
Philip Morris International Inc.	Aa3	A1	A2
Raytheon Technologies Corporation	Aa3	A1	Baa1
Enterprise Products Operating, LLC	Baa2	Baa3	Baa1

CDS Implied Rating Declines	CDS Implied Ratings		Senior Ratings
	Sep. 29	Sep. 22	
Issuer			
Southern California Edison Company	Ba1	Baa2	Baa2
Wells Fargo & Company	Baa1	A3	A1
Morgan Stanley	Baa2	Baa1	A1
Comcast Corporation	Baa1	A3	A3
International Business Machines Corporation	A2	A1	A2
Intel Corporation	Aa3	Aa2	A1
Amgen Inc.	A2	A1	Baa1
CSC Holdings, LLC	B2	B1	B3
Charles Schwab Corporation (The)	Baa1	A3	A2
Consolidated Edison Company of New York, Inc.	A3	A2	Baa1

CDS Spread Increases	Senior Ratings	CDS Spreads		
		Sep. 29	Sep. 22	Spread Diff
Issuer				
Rite Aid Corporation	Caa3	943	838	105
Southern California Edison Company	Baa2	123	59	65
CSC Holdings, LLC	B3	325	265	59
TEGNA Inc.	Ba3	321	275	47
SLM Corporation	Ba1	311	264	47
Beazer Homes USA, Inc.	B3	363	328	35
Tenet Healthcare Corporation	Caa1	279	256	23
KB Home	Ba2	184	162	22
Pitney Bowes Inc.	B1	434	419	15
Avient Corporation	Baa3	194	179	15

CDS Spread Decreases	Senior Ratings	CDS Spreads		
		Sep. 29	Sep. 22	Spread Diff
Issuer				
Nabors Industries, Inc.	Caa2	608	750	-143
Embarq Corporation	Ba2	280	322	-42
Carnival Corporation	B2	361	393	-32
Murphy Oil Corporation	Ba3	318	351	-32
Travel + Leisure Co.	B1	151	179	-28
Royal Caribbean Cruises Ltd.	B2	349	375	-26
Talen Energy Supply, LLC	Caa1	2,836	2,859	-23
Occidental Petroleum Corporation	Ba2	179	197	-19
Apache Corporation	Ba1	183	198	-15
Cummins, Inc.	A2	58	71	-13

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (September 22, 2021 – September 29, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Sep. 29	Sep. 22	
Deutsche Bank AG	A2	A3	A2
Landesbank Hessen-Thüringen GZ	Aa3	A1	Aa3
Anheuser-Busch InBev SA/NV	Baa1	Baa2	Baa1
Banco Comercial Portugues, S.A.	Ba2	Ba3	Ba1
GlaxoSmithKline plc	Aa1	Aa2	A2
Raiffeisen Bank International AG	Aa3	A1	A2
Autoroutes du Sud de la France (ASF)	A1	A2	A3
Vinci S.A.	A1	A2	A3
Compagnie de Saint-Gobain SA	A1	A2	Baa2
RWE AG	Aa3	A1	Baa2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Sep. 29	Sep. 22	
CaixaBank, S.A.	A3	A1	Baa1
BNP Paribas	Aa3	Aa2	Aa3
Societe Generale	Aa3	Aa2	A1
ING Groep N.V.	A2	A1	Baa1
Standard Chartered Bank	A1	Aa3	A1
Bayerische Motoren Werke Aktiengesellschaft	A3	A2	A2
ENEL S.p.A.	Baa2	Baa1	Baa1
KBC Bank N.V.	A1	Aa3	A1
National Grid Electricity Transmission plc	A2	A1	Baa1
HSBC Bank plc	A1	Aa3	A1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		Spread Diff
		Sep. 29	Sep. 22	
Casino Guichard-Perrachon SA	Caa1	542	513	29
Jaguar Land Rover Automotive Plc	B1	409	383	27
CMA CGM S.A.	B2	289	269	20
Stena AB	Caa1	414	395	19
Virgin Media Finance PLC	B2	245	233	12
UPC Holding B.V.	B3	165	154	11
Ziggo Bond Company B.V.	B3	236	226	10
Premier Foods Finance plc	B3	195	186	9
Piraeus Financial Holdings S.A.	Caa2	565	557	8
Vue International Bidco plc	Cd	800	793	7

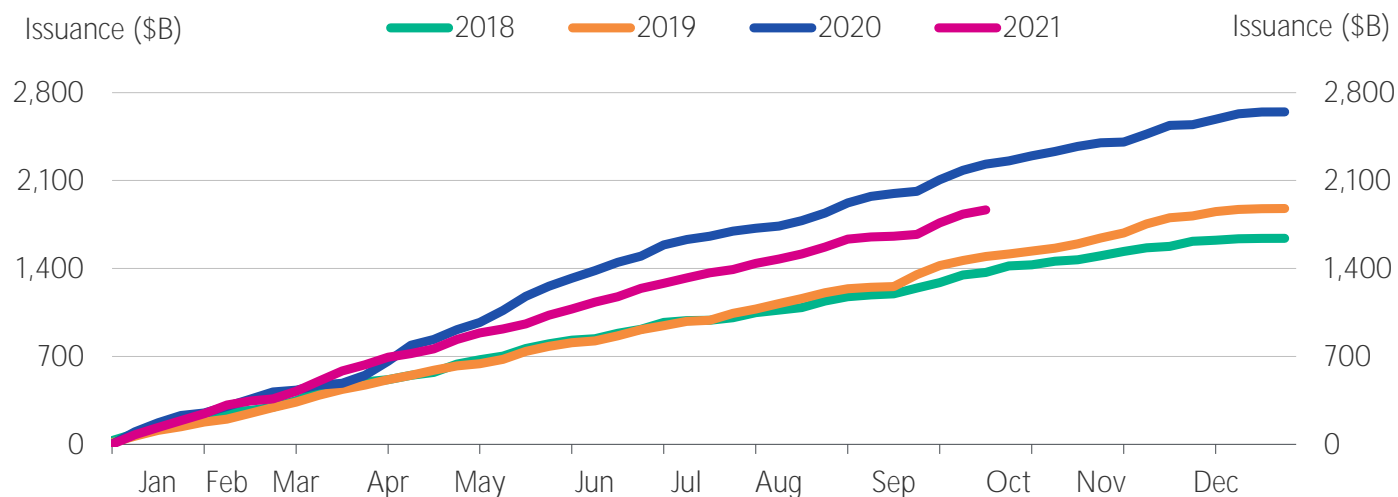
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		Spread Diff
		Sep. 29	Sep. 22	
TUI AG	Caa1	664	688	-24
thyssenkrupp AG	B1	207	217	-10
Rexel SA	Ba3	108	117	-10
Banco Comercial Portugues, S.A.	Ba1	176	184	-9
Rolls-Royce plc	Ba3	185	194	-9
Boparan Finance plc	Caa1	986	993	-7
Stagecoach Group Plc	Baa3	58	65	-7
Hammerson Plc	Baa3	159	166	-6
UniCredit Bank AG	A2	15	19	-4
UniCredit Bank Austria AG	Baa1	14	17	-4

Source: Moody's, CMA

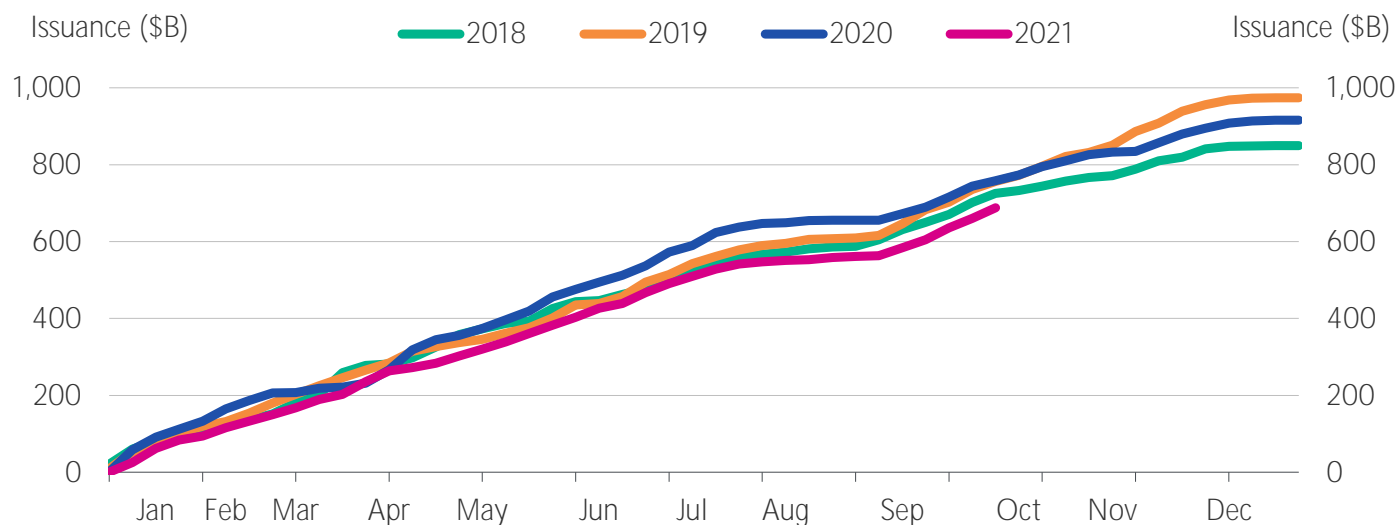
ISSUANCE

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	16.254	15.240	34.059
Year-to-Date	1,291.644	515.940	1,866.554

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	20.275	7.176	27.628
Year-to-Date	543.351	126.452	687.888

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

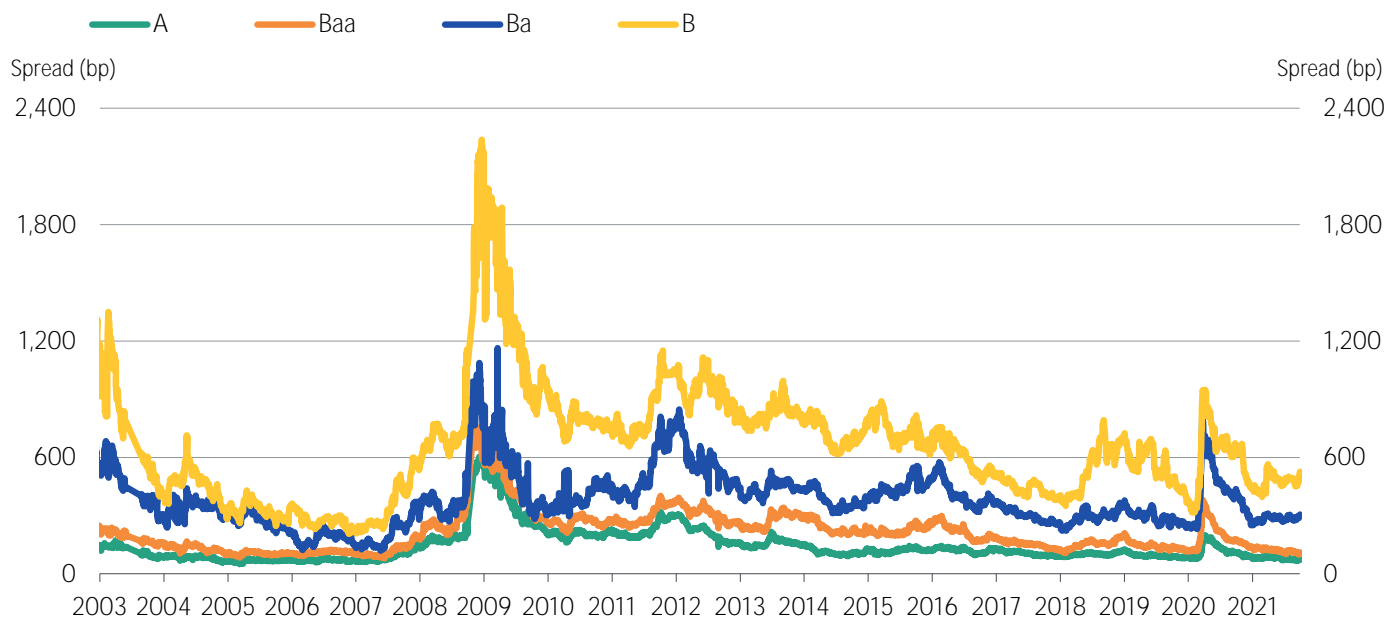
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		55	91	260	410	62	151	47	44
>=3 and <5		74	109	306	526	90	126	56	50
>=5 and <7		87	146	312	585	40	96	32	24
>=7		115	209	400	615	131	251	58	30

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		43	52	141	402	18	38	13	19
>=3 and <5		45	81	211	509	19	39	22	29
>=5 and <7		61	107	292	585	15	31	19	20
>=7		64	196	390	615	78	135	44	29

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		63	104	285	419	44	113	34	25
>=3 and <5		85	130	328	549	71	87	34	21
>=5 and <7		109	185	326	479	25	65	13	4
>=7		142	229	434	629	53	116	14	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	21	33	66	192	412	486
>=3 and <5	12	37	41	90	224	527	570
>=5 and <7	26	31	51	116	271	383	501
>=7	18	43	23	151	203	374	319

Debt Counts							
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	397	293	492	311	74	20	1
>=3 and <5	265	244	593	312	67	20	5
>=5 and <7	149	161	317	150	20	5	2
>=7	141	307	811	290	18	2	3

Issuer Counts							
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	29	93	173	170	46	17	1
>=3 and <5	36	90	184	162	42	19	5
>=5 and <7	30	73	112	88	15	5	2
>=7	32	93	168	121	11	2	2

Source: Moody's

Figure 11. Global Corporate Median Credit Spreads

Median Spreads							
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	16	32	30	53	219	396	566
>=3 and <5	23	39	44	71	255	397	548
>=5 and <7	32	51	62	94	254	359	544
>=7	79	103	113	147	272	414	436

Debt Counts							
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	14	110	525	886	276	187	46
>=3 and <5	9	124	553	1030	318	261	62
>=5 and <7	7	94	435	817	201	135	37
>=7	48	272	1569	2120	200	33	3

Issuer Counts							
Duration	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	4	50	257	526	206	146	40
>=3 and <5	4	50	290	582	223	222	57
>=5 and <7	4	38	231	498	147	113	37
>=7	4	53	346	621	97	22	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	33	35	37	40	45	51	58
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
80	112	157	198	250	316	377	638	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
24	33	40	58	157	316	535

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	48	172	343	94	44	28

Source: Moody's, CMA

Figure 13. Median CDS Spreads By Region

Region	Median CDS Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	24	34	40	58	161	316	443
Europe	8	28	38	56	116	214	524
Asia Pacific (ex.Japan)	17	26	46	72	157	338	-
Japan	-	-	23	31	42	56	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	19	85	207	59	30	13
Europe	6	29	84	123	24	12	12
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	33	36	57	157	268	644
Financials	10	28	41	63	171	395	343
Sovereigns	10	12	47	70	100	395	995
Banks	-	29	41	62	204	204	270

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	3	23	142	319	85	44	23
Financials	9	43	93	75	17	3	5
Banks	-	32	58	30	8	1	4
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	15	41	47	62	169	474	-
Europe	8	28	39	59	106	204	270
Asia Pacific (ex.Japan)	16	27	47	70	99	395	-
Japan	-	-	29	59	-	-	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	1	7	24	24	6	1	-
Europe	6	23	43	30	4	1	4
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	33	37	57	157	312	443
Europe	-	28	35	54	127	221	593
Asia Pacific (ex.Japan)	34	25	46	72	161	280	-
Japan	-	-	22	28	42	56	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	12	61	183	53	29	13
Europe	-	6	41	93	20	11	8
Asia Pacific (ex.Japan)	1	5	17	24	2	1	-
Japan	-	-	21	13	3	1	-

Source: Moody's, CMA

© 2021 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR DEBT OR DEBT-LIKE SECURITIES, AND MATERIALS, PRODUCTS, SERVICES AND INFORMATION PUBLISHED BY MOODY'S (COLLECTIVELY, "PUBLICATIONS") MAY INCLUDE SUCH CURRENT OPINIONS. MOODY'S DEFINES CREDIT RISK AS THE RISK THAT AN ENTITY MAY NOT MEET ITS CONTRACTUAL FINANCIAL OBLIGATIONS AS THEY COME DUE AND ANY ESTIMATED FINANCIAL LOSS IN THE EVENT OF DEFAULT OR IMPAIRMENT. SEE APPLICABLE MOODY'S RATING SYMBOLS AND DEFINITIONS PUBLICATION FOR INFORMATION ON THE TYPES OF CONTRACTUAL FINANCIAL OBLIGATIONS ADDRESSED BY MOODY'S CREDIT RATINGS. CREDIT RATINGS DO NOT ADDRESS ANY OTHER RISK, INCLUDING BUT NOT LIMITED TO: LIQUIDITY RISK, MARKET VALUE RISK, OR PRICE VOLATILITY. CREDIT RATINGS, NON-CREDIT ASSESSMENTS ("ASSESSMENTS"), AND OTHER OPINIONS INCLUDED IN MOODY'S PUBLICATIONS ARE NOT STATEMENTS OF CURRENT OR HISTORICAL FACT. MOODY'S PUBLICATIONS MAY ALSO INCLUDE QUANTITATIVE MODEL-BASED ESTIMATES OF CREDIT RISK AND RELATED OPINIONS OR COMMENTARY PUBLISHED BY MOODY'S ANALYTICS, INC. AND/OR ITS AFFILIATES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT CONSTITUTE OR PROVIDE INVESTMENT OR FINANCIAL ADVICE, AND MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT AND DO NOT PROVIDE RECOMMENDATIONS TO PURCHASE, SELL, OR HOLD PARTICULAR SECURITIES. MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS DO NOT COMMENT ON THE SUITABILITY OF AN INVESTMENT FOR ANY PARTICULAR INVESTOR. MOODY'S ISSUES ITS CREDIT RATINGS, ASSESSMENTS AND OTHER OPINIONS AND PUBLISHES ITS PUBLICATIONS WITH THE EXPECTATION AND UNDERSTANDING THAT EACH INVESTOR WILL, WITH DUE CARE, MAKE ITS OWN STUDY AND EVALUATION OF EACH SECURITY THAT IS UNDER CONSIDERATION FOR PURCHASE, HOLDING, OR SALE.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS, AND PUBLICATIONS ARE NOT INTENDED FOR USE BY RETAIL INVESTORS AND IT WOULD BE RECKLESS AND INAPPROPRIATE FOR RETAIL INVESTORS TO USE MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS OR PUBLICATIONS WHEN MAKING AN INVESTMENT DECISION. IF IN DOUBT YOU SHOULD CONTACT YOUR FINANCIAL OR OTHER PROFESSIONAL ADVISER.

ALL INFORMATION CONTAINED HEREIN IS PROTECTED BY LAW, INCLUDING BUT NOT LIMITED TO, COPYRIGHT LAW, AND NONE OF SUCH INFORMATION MAY BE COPIED OR OTHERWISE REPRODUCED, REPACKAGED, FURTHER TRANSMITTED, TRANSFERRED, DISSEMINATED, REDISTRIBUTED OR RESOLD, OR STORED FOR SUBSEQUENT USE FOR ANY SUCH PURPOSE, IN WHOLE OR IN PART, IN ANY FORM OR MANNER OR BY ANY MEANS WHATSOEVER, BY ANY PERSON WITHOUT MOODY'S PRIOR WRITTEN CONSENT.

MOODY'S CREDIT RATINGS, ASSESSMENTS, OTHER OPINIONS AND PUBLICATIONS ARE NOT INTENDED FOR USE BY ANY PERSON AS A BENCHMARK AS THAT TERM IS DEFINED FOR REGULATORY PURPOSES AND MUST NOT BE USED IN ANY WAY THAT COULD RESULT IN THEM BEING CONSIDERED A BENCHMARK.

All information contained herein is obtained by MOODY'S from sources believed by it to be accurate and reliable. Because of the possibility of human or mechanical error as well as other factors, however, all information contained herein is provided "AS IS" without warranty of any kind. MOODY'S adopts all necessary measures so that the information it uses in assigning a credit rating is of sufficient quality and from sources MOODY'S considers to be reliable including, when appropriate, independent third-party sources. However, MOODY'S is not an auditor and cannot in every instance independently verify or validate information received in the rating process or in preparing its Publications.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability to any person or entity for any indirect, special, consequential, or incidental losses or damages whatsoever arising from or in connection with the information contained herein or the use of or inability to use any such information, even if MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers is advised in advance of the possibility of such losses or damages, including but not limited to: (a) any loss of present or prospective profits or (b) any loss or damage arising where the relevant financial instrument is not the subject of a particular credit rating assigned by MOODY'S.

To the extent permitted by law, MOODY'S and its directors, officers, employees, agents, representatives, licensors and suppliers disclaim liability for any direct or compensatory losses or damages caused to any person or entity, including but not limited to by any negligence (but excluding fraud, willful misconduct or any other type of liability that, for the avoidance of doubt, by law cannot be excluded) on the part of, or any contingency within or beyond the control of, MOODY'S or any of its directors, officers, employees, agents, representatives, licensors or suppliers, arising from or in connection with the information contained herein or the use of or inability to use any such information.

NO WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE OF ANY CREDIT RATING, ASSESSMENT, OTHER OPINION OR INFORMATION IS GIVEN OR MADE BY MOODY'S IN ANY FORM OR MANNER WHATSOEVER.

Moody's Investors Service, Inc., a wholly-owned credit rating agency subsidiary of Moody's Corporation ("MCO"), hereby discloses that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by Moody's Investors Service, Inc. have, prior to assignment of any credit rating, agreed to pay to Moody's Investors Service, Inc. for credit ratings opinions and services rendered by it fees ranging from \$1,000 to approximately \$5,000,000. MCO and Moody's Investors Service also maintain policies and procedures to address the independence of Moody's Investors Service credit ratings and credit rating processes. Information regarding certain affiliations that may exist between directors of MCO and rated entities, and between entities who hold credit ratings from Moody's Investors Service and have also publicly reported to the SEC an ownership interest in MCO of more than 5%, is posted annually at www.moody.com under the heading "Investor Relations — Corporate Governance — Director and Shareholder Affiliation Policy."

Additional terms for Australia only: Any publication into Australia of this document is pursuant to the Australian Financial Services License of MOODY'S affiliate, Moody's Investors Service Pty Limited ABN 61 003 399 657 AFSL 336969 and/or Moody's Analytics Australia Pty Ltd ABN 94 105 136 972 AFSL 383569 (as applicable). This document is intended to be provided only to "wholesale clients" within the meaning of section 761G of the Corporations Act 2001. By continuing to access this document from within Australia, you represent to MOODY'S that you are, or are accessing the document as a representative of, a "wholesale client" and that neither you nor the entity you represent will directly or indirectly disseminate this document or its contents to "retail clients" within the meaning of section 761G of the Corporations Act 2001. MOODY'S credit rating is an opinion as to the creditworthiness of a debt obligation of the issuer, not on the equity securities of the issuer or any form of security that is available to retail investors.

Additional terms for Japan only: Moody's Japan K.K. ("MJKK") is a wholly-owned credit rating agency subsidiary of Moody's Group Japan G.K., which is wholly-owned by Moody's Overseas Holdings Inc., a wholly-owned subsidiary of MCO. Moody's SF Japan K.K. ("MSFJ") is a wholly-owned credit rating agency subsidiary of MJKK. MSFJ is not a Nationally Recognized Statistical Rating Organization ("NRSRO"). Therefore, credit ratings assigned by MSFJ are Non-NRSRO Credit Ratings. Non-NRSRO Credit Ratings are assigned by an entity that is not a NRSRO and, consequently, the rated obligation will not qualify for certain types of treatment under U.S. laws. MJKK and MSFJ are credit rating agencies registered with the Japan Financial Services Agency and their registration numbers are FSA Commissioner (Ratings) No. 2 and 3 respectively.

MJKK or MSFJ (as applicable) hereby disclose that most issuers of debt securities (including corporate and municipal bonds, debentures, notes and commercial paper) and preferred stock rated by MJKK or MSFJ (as applicable) have, prior to assignment of any credit rating, agreed to pay to MJKK or MSFJ (as applicable) for credit ratings opinions and services rendered by it fees ranging from JPY125,000 to approximately JPY550,000,000.

MJKK and MSFJ also maintain policies and procedures to address Japanese regulatory requirements.

CLIENT SERVICES

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