

DATA REPORT

7 October 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)

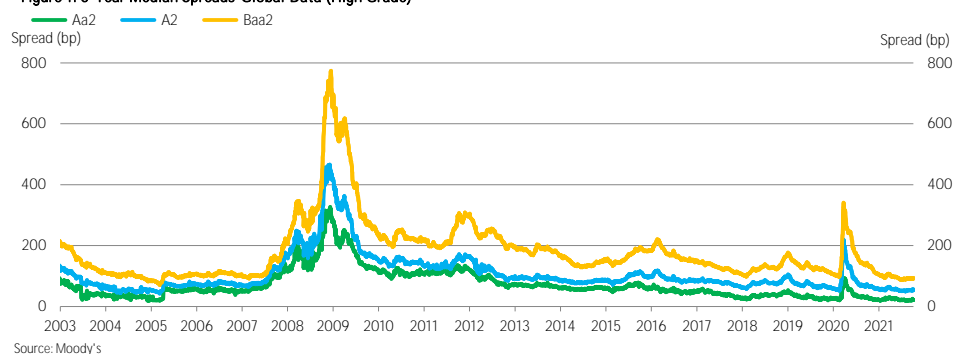
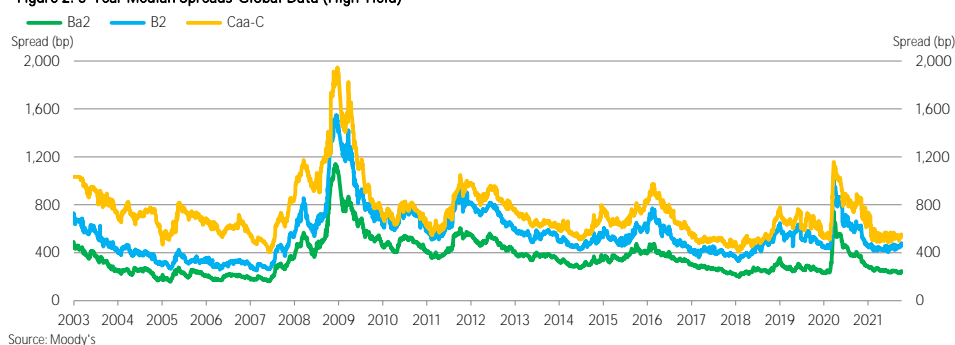


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (September 29, 2021 – October 6, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Oct. 6	Sep. 29	
Illinois Tool Works Inc.	Aa2	A1	A2
Burlington Resources LLC	Aa3	A2	A3
PepsiCo, Inc.	A1	A2	A1
Intel Corporation	Aa2	Aa3	A1
Occidental Petroleum Corporation	Ba2	Ba3	Ba2
NextEra Energy Capital Holdings, Inc.	A2	A3	Baa1
Southern California Edison Company	Baa3	Ba1	Baa2
Eli Lilly and Company	Aa1	Aa2	A2
Consolidated Edison Company of New York, Inc.	A2	A3	Baa1
Becton, Dickinson and Company	A3	Baa1	Baa3

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Oct. 6	Sep. 29	
Emerson Electric Company	A2	Aa3	A2
Clorox Company (The)	A2	Aa3	Baa1
Bank of America Corporation	Baa1	A3	A2
McDonald's Corporation	Aa2	Aa1	Baa1
Walmart Inc.	Aa2	Aa1	Aa2
Amazon.com, Inc.	Aa3	Aa2	A1
Coca-Cola Company (The)	Aa3	Aa2	A1
Bristol-Myers Squibb Company	Aa2	Aa1	A2
Raytheon Technologies Corporation	A1	Aa3	Baa1
Bank of New York Mellon Corporation (The)	Aa3	Aa2	A1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Oct. 6	Sep. 29	Spread Diff
Macy's Retail Holdings, LLC	Ba3	307	237	70
Staples, Inc.	Caa1	991	930	61
K. Hovnanian Enterprises, Inc.	Caa3	784	741	43
Rite Aid Corporation	Caa2	981	943	38
NRG Energy, Inc.	Ba2	197	161	36
Pitney Bowes Inc.	B1	469	434	35
Nordstrom, Inc.	Ba1	281	246	35
TEGNA Inc.	Ba3	356	321	34
United States Steel Corporation	B3	401	367	34
Kohl's Corporation	Baa2	161	129	32

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Oct. 6	Sep. 29	Spread Diff
Talen Energy Supply, LLC	Caa1	2,773	2,836	-63
Southern California Edison Company	Baa2	88	123	-35
Nabors Industries, Inc.	Caa2	595	608	-12
PSEG Power LLC	Baa1	61	73	-12
SITE Centers Corp.	Baa3	104	115	-11
Illinois Tool Works Inc.	A2	28	38	-9
Expedia Group, Inc.	Baa3	87	93	-6
Avis Budget Car Rental, LLC	B3	250	256	-6
Devon Energy Corporation	Ba1	95	101	-6
Hess Corporation	Ba1	96	102	-6

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (September 29, 2021 – October 6, 2021)**CDS Implied Rating Rises**

Issuer	CDS Implied Ratings		Senior Ratings
	Oct. 6	Sep. 29	
Santander UK plc	A1	Baa1	A1
Santander Financial Services plc	A1	Baa1	A1
CaixaBank, S.A.	A2	A3	Baa1
Dexia Credit Local	Baa2	Baa3	Baa3
TotalEnergies SE	Aa1	Aa2	A1
Banca Monte dei Paschi di Siena S.p.A.	Ba2	Ba3	Caa1
KBC Bank N.V.	Aa3	A1	A1
National Grid Electricity Transmission plc	A1	A2	Baa1
Scottish Power UK plc	A3	Baa1	Baa1
Rolls-Royce plc	Ba2	Ba3	Ba3

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Oct. 6	Sep. 29	
France, Government of	Aa1	Aaa	Aa2
Natixis	A1	Aa3	A1
BNP Paribas	A1	Aa3	Aa3
Societe Generale	A1	Aa3	A1
Deutsche Bank AG	A3	A2	A2
Banco Santander S.A. (Spain)	Aa3	Aa2	A2
Banco Bilbao Vizcaya Argentaria, S.A.	A1	Aa3	A3
HSBC Holdings plc	Baa2	Baa1	A3
Banque Federative du Credit Mutuel	A1	Aa3	Aa3
Credit Agricole Corporate and Investment Bank	Aa3	Aa2	Aa3

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Oct. 6	Sep. 29	Spread Diff
Vedanta Resources Limited	B3	801	695	106
Boparan Finance plc	Caa1	1,065	986	79
Novafives S.A.S.	Caa2	690	644	46
Stena AB	Caa1	460	414	46
CMA CGM S.A.	B2	334	289	45
Ardagh Packaging Finance plc	Caa1	262	226	35
Casino Guichard-Perrachon SA	Caa1	576	542	34
Iceland Bondco plc	Caa2	536	506	30
Ineos Group Holdings S.A.	B2	248	221	28
UPC Holding B.V.	B3	192	165	27

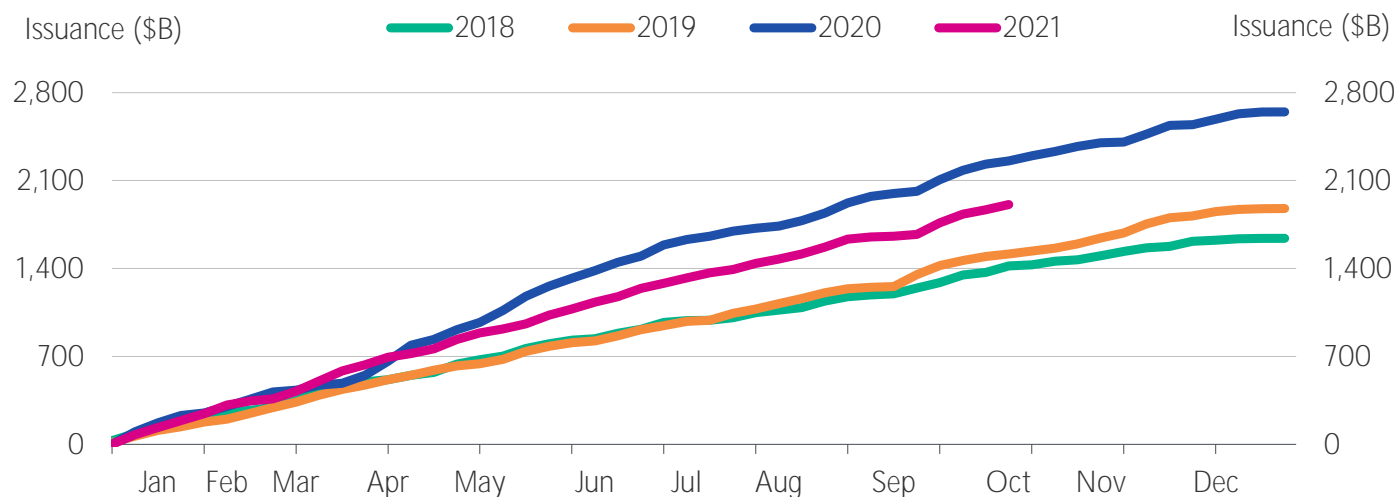
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Oct. 6	Sep. 29	Spread Diff
Vue International Bidco plc	Ca	634	650	-16
Sappi Papier Holding GmbH	Ba2	309	324	-15
Rolls-Royce plc	Ba3	171	185	-14
Santander UK plc	A1	38	51	-13
Santander Financial Services plc	A1	39	52	-13
Piraeus Financial Holdings S.A.	Caa2	555	565	-10
Banca Monte dei Paschi di Siena S.p.A.	Caa1	179	189	-9
Scottish Power Limited	Baa1	50	58	-8
Scottish Power UK plc	Baa1	45	53	-7
Iceland, Government of	A2	57	63	-6

Source: Moody's, CMA

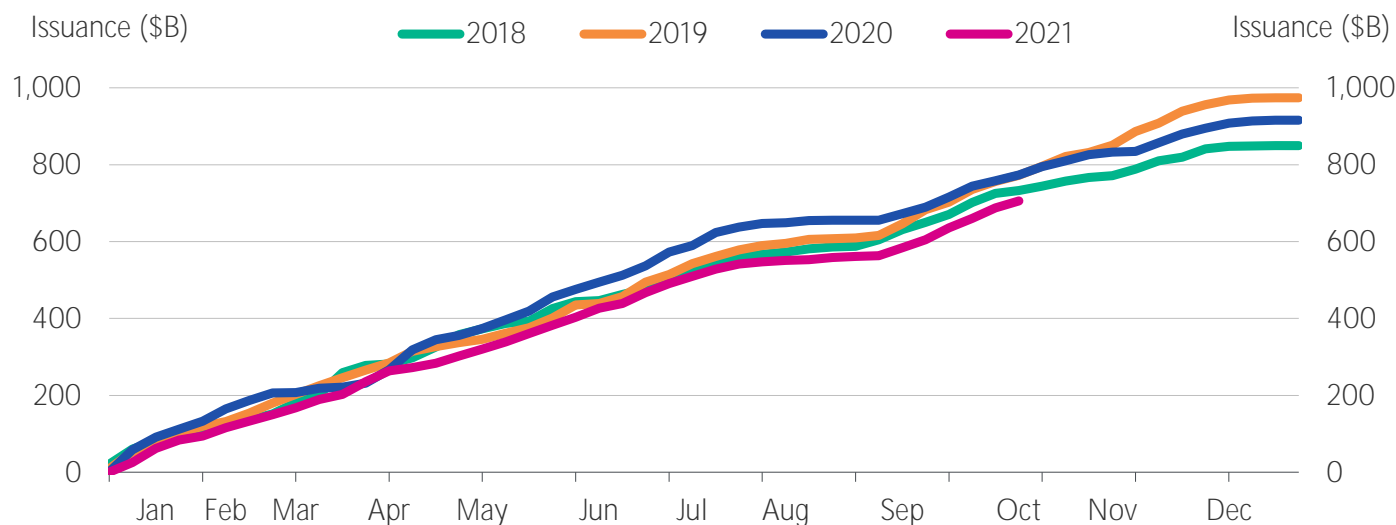
ISSUANCE

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	22.807	18.077	42.574
Year-to-Date	1,314.451	534.017	1,909.128

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	16.163	0.875	17.767
Year-to-Date	559.513	127.328	705.654

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

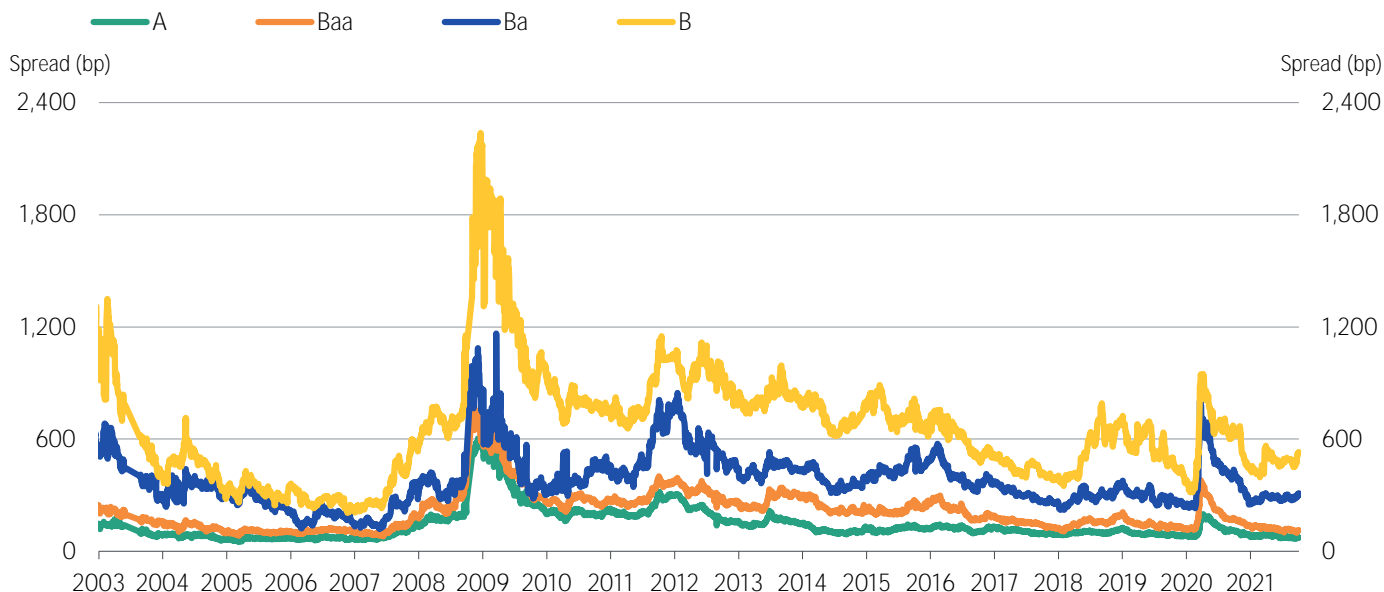
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		51	90	270	417	64	152	49	44
>=3 and <5		75	113	300	530	91	123	51	52
>=5 and <7		89	150	309	562	42	96	33	25
>=7		108	211	396	599	128	248	60	32

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		43	64	151	417	18	34	14	19
>=3 and <5		46	95	217	507	20	36	21	29
>=5 and <7		59	117	295	562	15	31	19	21
>=7		62	199	387	597	77	133	44	31

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		57	109	295	417	46	118	35	25
>=3 and <5		78	132	346	556	71	87	30	23
>=5 and <7		103	193	319	480	27	65	14	4
>=7		134	226	429	633	51	115	16	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	19	37	64	198	424	522
>=3 and <5		8	35	52	89	238	544	571
>=5 and <7		15	28	62	111	275	367	502
>=7		15	40	75	146	206	389	321

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		380	267	415	306	74	20	1
>=3 and <5		244	228	413	311	67	19	5
>=5 and <7		124	151	207	152	19	4	2
>=7		132	314	588	283	17	3	3

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		29	89	158	166	47	18	1
>=3 and <5		34	87	172	160	42	19	5
>=5 and <7		30	71	100	93	15	4	2
>=7		30	93	165	123	11	3	2

Source: Moody's

Figure 11. Global Corporate Median Credit Spreads

		Median Spreads						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		15	31	30	52	220	407	577
>=3 and <5		19	38	45	69	259	403	557
>=5 and <7		25	50	60	92	263	355	576
>=7		74	98	111	144	268	412	427

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		15	109	482	855	267	185	40
>=3 and <5		10	122	523	1016	313	257	70
>=5 and <7		6	91	380	814	214	140	33
>=7		47	287	1470	2099	200	38	4

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		4	51	249	508	201	142	35
>=3 and <5		4	51	281	574	217	222	66
>=5 and <7		4	37	215	500	161	119	32
>=7		4	55	340	622	100	26	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	24	33	36	39	42	47	53	60
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
85	122	173	216	270	338	399	675	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
24	33	42	60	173	338	555

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	49	171	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	33	40	60	177	329	463
Europe	8	28	39	59	133	238	546
Asia Pacific (ex.Japan)	16	26	52	75	158	360	-
Japan	-	-	23	31	45	60	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	20	84	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	32	36	59	170	265	602
Financials	10	28	42	65	178	447	343
Sovereigns	10	12	54	72	107	447	995
Banks	-	30	42	63	209	227	275

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	3	24	141	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	16	44	49	67	179	469	-
Europe	8	28	40	61	92	227	275
Asia Pacific (ex.Japan)	15	27	54	73	105	447	-
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	25	32	39	60	177	317	463
Europe	-	29	36	55	136	246	589
Asia Pacific (ex.Japan)	31	26	52	75	159	272	-
Japan	-	-	22	28	45	60	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	13	60	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

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