

DATA REPORT

14 October 2021

CLIENT SERVICES

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

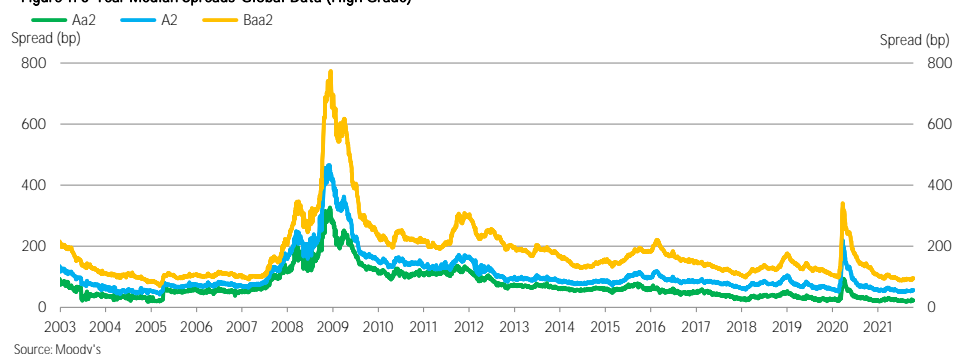
Cross-Sector

Market Data Highlights

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

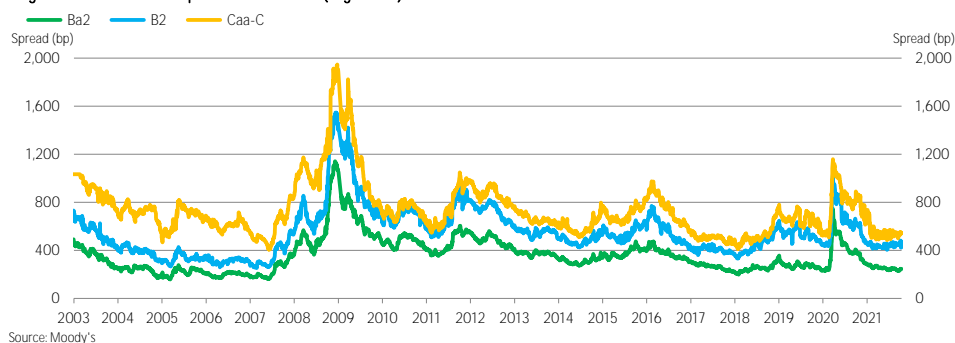
SPREADS

Figure 1: 5-Year Median Spreads-Global Data (High Grade)



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 (October 6, 2021 – October 13, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Oct. 13	Oct. 6	
R.R. Donnelley & Sons Company	B1	Caa2	B3
Baker Hughes Holdings LLC	A2	Baa1	A3
Camden Property Trust	A3	Baa2	A3
Clorox Company (The)	Aa3	A2	Baa1
Caterpillar Financial Services Corporation	A1	A2	A2
Raytheon Technologies Corporation	Aa3	A1	Baa1
United Airlines, Inc.	B3	Caa1	Ba3
Consolidated Edison Company of New York, Inc.	A1	A2	Baa1
Cargill, Incorporated	A2	A3	A2
Caterpillar Inc.	Aa3	A1	A2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Oct. 13	Oct. 6	
Philip Morris International Inc.	A2	Aa3	A2
Citigroup Inc.	Baa2	Baa1	A3
Verizon Communications Inc.	Baa2	Baa1	Baa1
Oracle Corporation	A2	A1	Baa2
Citibank, N.A.	Baa3	Baa2	Aa3
HCA Inc.	Ba1	Baa3	Baa3
Bank of New York Mellon Corporation (The)	A1	Aa3	A1
FedEx Corporation	A2	A1	Baa2
Cox Communications, Inc.	Baa1	A3	Baa2
Eli Lilly and Company	Aa2	Aa1	A2

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Oct. 13	Oct. 6	Spread Diff
K. Hovnanian Enterprises, Inc.	Caa3	813	784	29
TEGNA Inc.	Ba3	382	356	27
Liberty Interactive LLC	B2	404	380	24
Carnival Corporation	B2	400	377	23
Pitney Bowes Inc.	B1	487	469	18
CSC Holdings, LLC	B3	357	341	16
Univision Communications Inc.	Caa2	403	390	14
Delta Air Lines, Inc.	Baa3	246	232	14
Tenet Healthcare Corporation	Caa1	305	292	13
Calpine Corporation	B2	355	342	12

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Oct. 13	Oct. 6	Spread Diff
R.R. Donnelley & Sons Company	B3	307	546	-239
Nabors Industries, Inc.	Caa2	570	595	-25
MGM Resorts International	Ba3	210	232	-22
American Axle & Manufacturing, Inc.	B2	420	440	-20
Rite Aid Corporation	Caa2	963	981	-18
Wendy's International, LLC	Caa2	182	200	-18
Avis Budget Car Rental, LLC	B3	234	250	-15
Baker Hughes Holdings LLC	A3	40	55	-15
Southern California Edison Company	Baa2	75	88	-14
Domtar Corporation	Ba3	386	400	-14

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (October 6, 2021 – October 13, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Oct. 13	Oct. 6	
Societe Generale	Aa3	A1	A1
Banque Federative du Credit Mutuel	Aa3	A1	Aa3
ING Groep N.V.	A1	A2	Baa1
Credit Agricole Corporate and Investment Bank	Aa2	Aa3	Aa3
Landesbank Hessen-Thuringen GZ	Aa2	Aa3	Aa3
GlaxoSmithKline plc	Aa1	Aa2	A2
BASF (SE)	Aa1	Aa2	A3
Renault S.A.	Ba2	Ba3	Ba2
Eni S.p.A.	A3	Baa1	Baa1
Air Liquide S.A.	Aa1	Aa2	A3

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Oct. 13	Oct. 6	
Banco Santander S.A. (Spain)	A1	Aa3	A2
Intesa Sanpaolo S.p.A.	Baa2	Baa1	Baa1
Barclays PLC	Baa2	Baa1	Baa2
Banco Bilbao Vizcaya Argentaria, S.A.	A2	A1	A3
CaixaBank, S.A.	A3	A2	Baa1
Lloyds Bank plc	Aa3	Aa2	A1
Danske Bank A/S	Aa3	Aa2	A3
NatWest Group plc	Baa1	A3	Baa1
Vodafone Group Plc	Baa2	Baa1	Baa2
Nationwide Building Society	A2	A1	A1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Oct. 13	Oct. 6	Spread Diff
Boparan Finance plc	Caa1	1,136	1,065	71
Iceland Bondco plc	Caa2	598	536	62
Casino Guichard-Perrachon SA	Caa1	605	576	29
Ineos Group Holdings S.A.	B2	277	248	28
Piraeus Financial Holdings S.A.	Caa2	577	555	22
Novafives S.A.S.	Caa2	712	690	22
Avon Products, Inc.	Ba3	225	213	12
Permanent tsb p.l.c.	Baa2	224	217	7
thyssenkrupp AG	B1	236	230	6
Hammerson Plc	Baa3	171	165	6

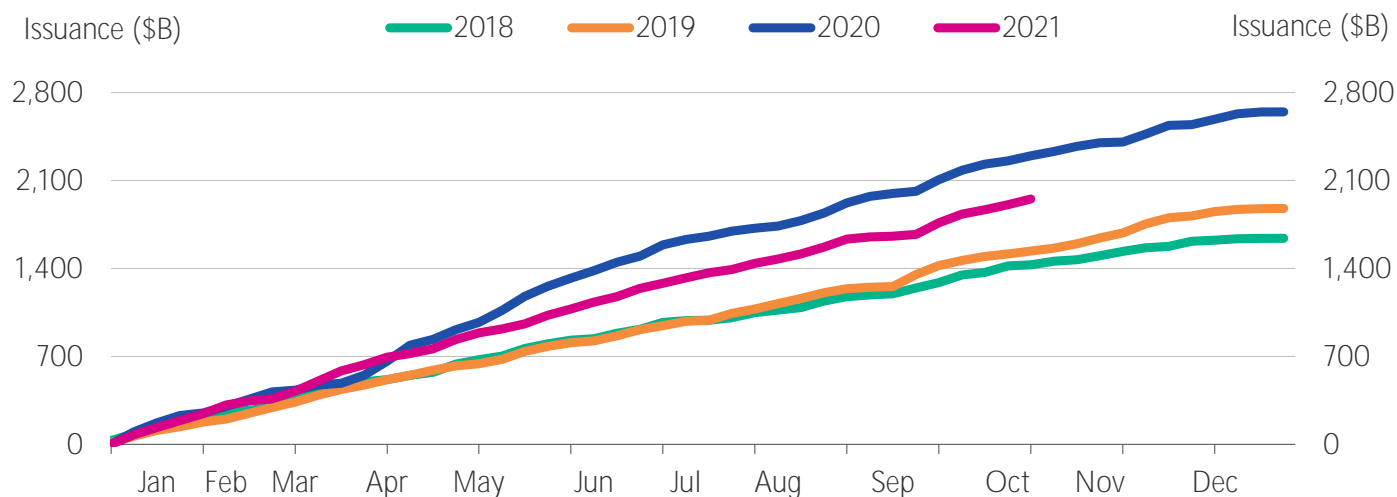
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Oct. 13	Oct. 6	Spread Diff
Jaguar Land Rover Automotive Plc	B1	361	419	-58
Banca Monte dei Paschi di Siena S.p.A.	Caa1	146	179	-33
Ziggo Bond Company B.V.	B3	232	246	-14
Premier Foods Finance plc	B3	207	220	-12
Rolls-Royce plc	Ba3	164	171	-8
Caixa Geral de Depositos, S.A.	Baa2	91	98	-7
UPC Holding B.V.	B3	185	192	-7
Anglo American plc	Baa2	122	128	-6
Stena AB	Caa1	454	460	-6
Virgin Media Finance PLC	B2	253	258	-5

Source: Moody's, CMA

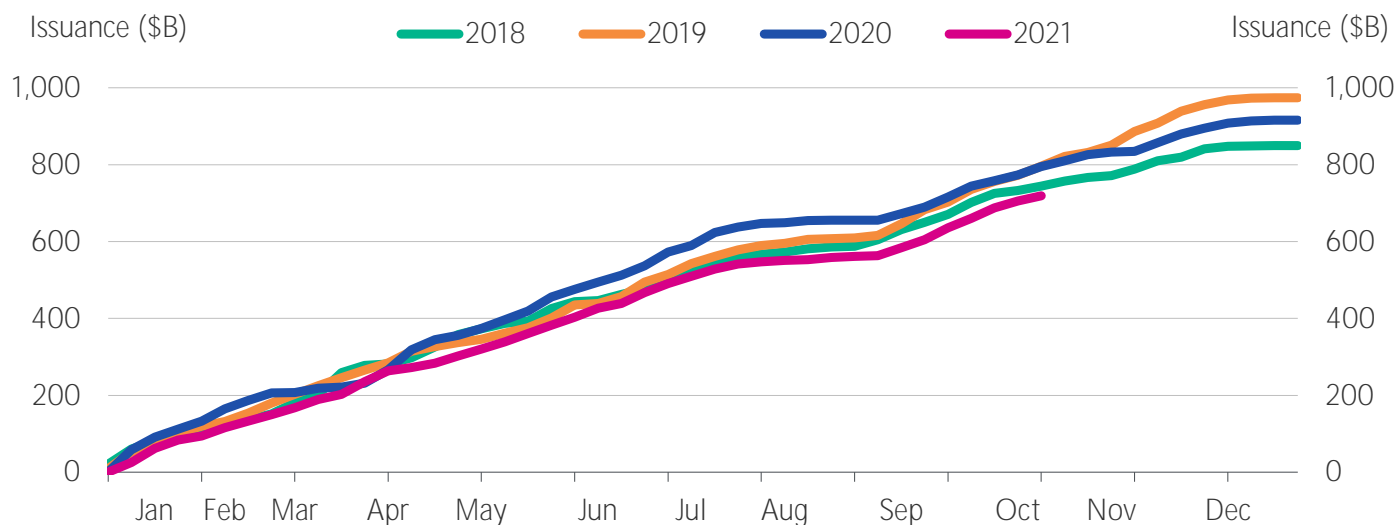
ISSUANCE

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	34.745	8.315	43.935
Year-to-Date	1,349.196	542.332	1,953.063

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	9.506	3.803	13.308
Year-to-Date	569.019	131.130	718.963

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

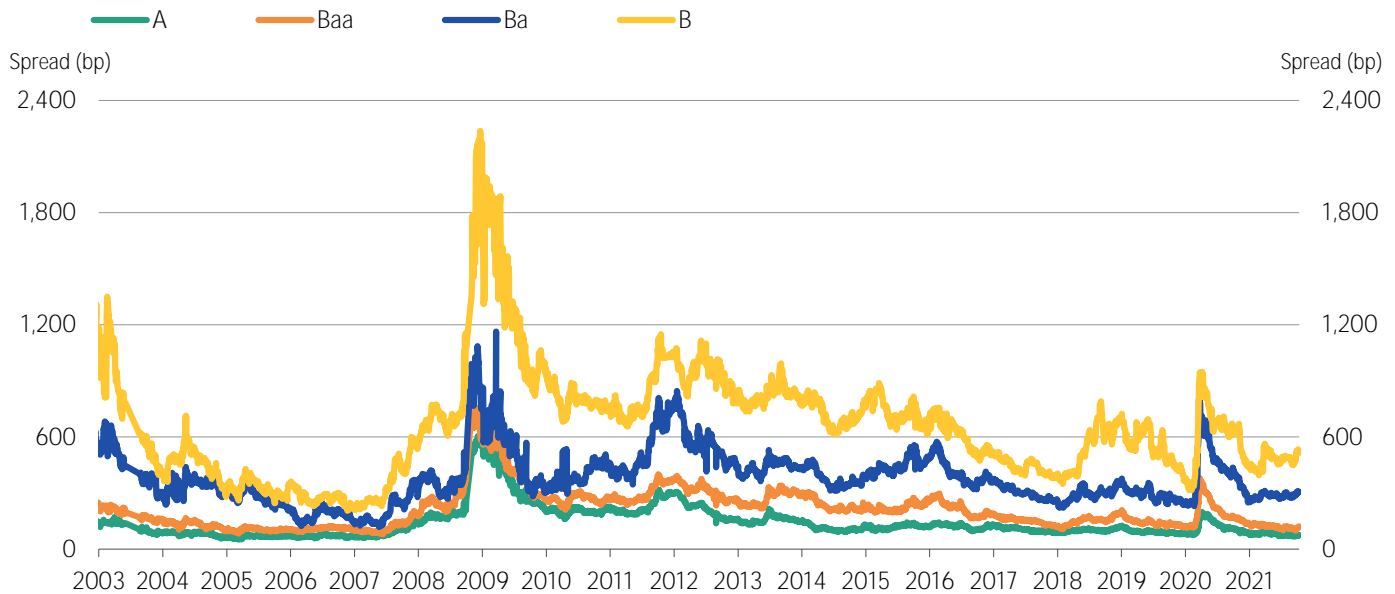
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		59	94	273	420	69	155	49	44
>=3 and <5		76	121	306	517	95	125	51	52
>=5 and <7		75	148	297	567	45	95	33	24
>=7		114	214	399	606	128	249	59	31

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		48	70	136	415	18	37	15	19
>=3 and <5		46	98	211	506	21	36	20	29
>=5 and <7		46	117	287	567	19	30	19	20
>=7		58	204	382	604	78	133	44	30

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		64	110	304	424	51	118	34	25
>=3 and <5		80	133	340	547	74	89	31	23
>=5 and <7		106	191	361	498	26	65	14	4
>=7		144	227	440	635	50	116	15	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		12	24	40	70	204	425	542
>=3 and <5		10	35	56	96	227	519	579
>=5 and <7		15	24	63	115	274	399	481
>=7		11	39	91	145	217	461	307
		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		219	284	441	296	73	20	1
>=3 and <5		200	248	414	304	64	22	4
>=5 and <7		132	161	209	146	22	5	3
>=7		131	318	459	264	19	1	3
		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		27	89	162	164	44	18	1
>=3 and <5		35	88	170	158	41	22	4
>=5 and <7		30	74	98	90	17	5	3
>=7		32	93	163	120	12	1	2

Source: Moody's

Figure 11. Global Corporate Median Credit Spreads

		Median Spreads						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		20	31	37	59	228	424	578
>=3 and <5		19	37	45	72	260	409	561
>=5 and <7		22	41	58	94	267	360	552
>=7		66	96	110	144	273	380	397

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		15	99	475	819	262	171	37
>=3 and <5		10	117	506	974	299	255	65
>=5 and <7		5	92	363	777	233	154	41
>=7		25	257	1394	1984	202	45	2

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		4	48	246	501	196	131	33
>=3 and <5		4	49	275	560	209	220	58
>=5 and <7		3	38	211	483	171	129	38
>=7		4	53	336	614	104	32	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	33	36	38	42	46	52	58
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
83	120	173	218	274	345	410	699	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
24	33	42	58	173	345	577

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	181	315	468
Europe	8	29	40	57	132	234	588
Asia Pacific (ex.Japan)	16	29	57	75	162	369	-
Japan	-	-	24	32	47	63	-

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	37	58	167	281	617
Financials	9	30	43	65	179	453	343
Sovereigns	9	12	56	69	106	453	995
Banks	-	31	42	63	198	226	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	13	40	46	67	183	454	-
Europe	8	29	41	61	88	226	275
Asia Pacific (ex.Japan)	15	30	58	76	109	453	-
Japan	-	-	29	61	-	-	-

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	33	39	58	181	310	468
Europe	-	27	37	57	137	236	611
Asia Pacific (ex.Japan)	31	28	57	75	164	285	-
Japan	-	-	23	29	47	63	-

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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