

DATA REPORT

21 October 2021

CLIENT SERVICES

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

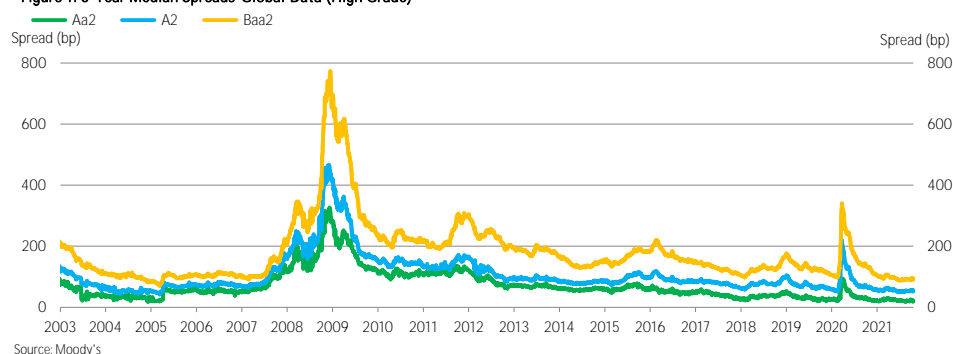
Cross-Sector

Market Data Highlights

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

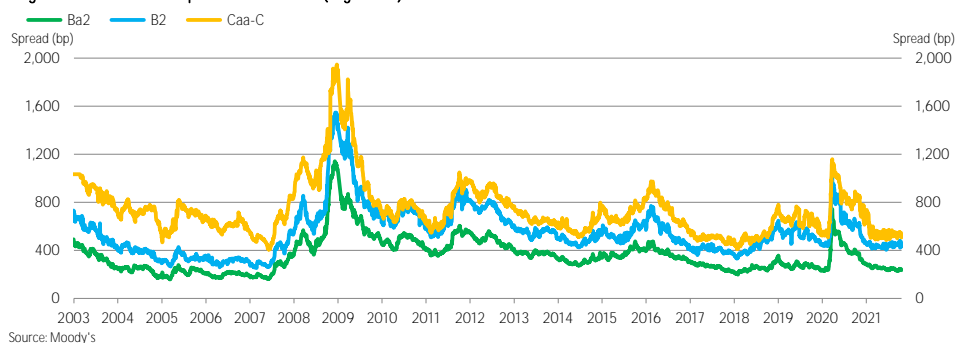
SPREADS

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 13, 2021 – October 20, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Oct. 20	Oct. 13	
Bank of America Corporation	A3	Baa1	A2
Oracle Corporation	A1	A2	Baa2
HCA Inc.	Baa3	Ba1	Baa3
General Motors Company	Baa3	Ba1	Baa3
General Electric Company	Baa2	Baa3	Baa1
Burlington Northern Santa Fe, LLC	Aa3	A1	A3
Cox Communications, Inc.	A3	Baa1	Baa2
Williams Companies, Inc. (The)	Baa2	Baa3	Baa2
Tyson Foods, Inc.	Baa1	Baa2	Baa2
Kinder Morgan, Inc.	Baa1	Baa2	Baa2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Oct. 20	Oct. 13	
FedEx Corporation	Baa1	A2	Baa2
Kimberly-Clark Corporation	A1	Aa2	A2
Camden Property Trust	Baa2	A3	A3
Exxon Mobil Corporation	Aa3	Aa2	Aa2
PepsiCo, Inc.	A2	A1	A1
Caterpillar Financial Services Corporation	A2	A1	A2
Pfizer Inc.	Aa2	Aa1	A2
Procter & Gamble Company (The)	Aa2	Aa1	Aa3
Union Pacific Corporation	Aa2	Aa1	Baa1
Raytheon Technologies Corporation	A1	Aa3	Baa1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Oct. 20	Oct. 13	Spread Diff
Calpine Corporation	B2	377	355	23
TEGNA Inc.	Ba3	402	382	19
CSC Holdings, LLC	B3	372	357	15
K. Hovnanian Enterprises, Inc.	Caa3	824	813	10
SITE Centers Corp.	Baa3	109	99	9
Camden Property Trust	A3	55	48	8
FedEx Corporation	Baa2	48	41	7
Agilent Technologies, Inc.	Baa2	57	50	7
Walgreen Co.	Baa2	53	46	7
Amkor Technology, Inc.	B1	150	145	5

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Oct. 20	Oct. 13	Spread Diff
Talen Energy Supply, LLC	Caa1	2,299	2,764	-464
Nabors Industries, Inc.	Caa2	499	570	-72
Rite Aid Corporation	Caa2	898	963	-65
Macy's Retail Holdings, LLC	Ba3	279	318	-39
American Airlines Group Inc.	Caa1	692	730	-39
Nordstrom, Inc.	Ba1	259	288	-29
United Airlines Holdings, Inc.	Ba3	422	450	-29
Beazer Homes USA, Inc.	B3	363	388	-25
Service Properties Trust	Ba2	202	223	-21
Delta Air Lines, Inc.	Baa3	227	246	-19

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (October 13, 2021 – October 20, 2021)**CDS Implied Rating Rises**

Issuer	CDS Implied Ratings		Senior Ratings
	Oct. 20	Oct. 13	
Santander Financial Services plc	Aa3	A2	A1
BNP Paribas	Aa3	A1	Aa3
Banco Santander S.A. (Spain)	Aa3	A1	A2
Intesa Sanpaolo S.p.A.	Baa1	Baa2	Baa1
Barclays PLC	Baa1	Baa2	Baa2
Banco Bilbao Vizcaya Argentaria, S.A.	A1	A2	A3
HSBC Holdings plc	Baa1	Baa2	A3
Santander UK plc	Aa3	A1	A1
Electricite de France	A3	Baa1	A3
NatWest Group plc	A3	Baa1	Baa1

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Oct. 20	Oct. 13	
Svenska Handelsbanken AB	Aa2	Aa1	Aa2
Bayerische Landesbank	Aa3	Aa2	Aa3
Raiffeisen Bank International AG	A1	Aa3	A2
BASF (SE)	Aa2	Aa1	A3
Casino Guichard-Perrachon SA	Caa3	Caa2	Caa1
Danone	Aa2	Aa1	Baa1
United Utilities PLC	Aa3	Aa2	Baa1
National Grid plc	A1	Aa3	Baa2
Schneider Electric SE	A1	Aa3	A3
Jaguar Land Rover Automotive Plc	B3	B2	B1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Oct. 20	Oct. 13	Spread Diff
Boparan Finance plc	Caa1	1,176	1,136	40
Banca Monte dei Paschi di Siena S.p.A.	Caa1	179	146	33
Casino Guichard-Perrachon SA	Caa1	627	605	22
Rexel SA	Ba3	135	129	7
Pearson plc	Baa3	64	58	6
Jaguar Land Rover Automotive Plc	B1	363	361	2
Carlsberg Breweries A/S	Baa2	28	26	2
Avon Products, Inc.	Ba3	228	225	2
Ireland, Government of	A2	15	15	1
Nordea Bank Abp	Aa3	25	25	1

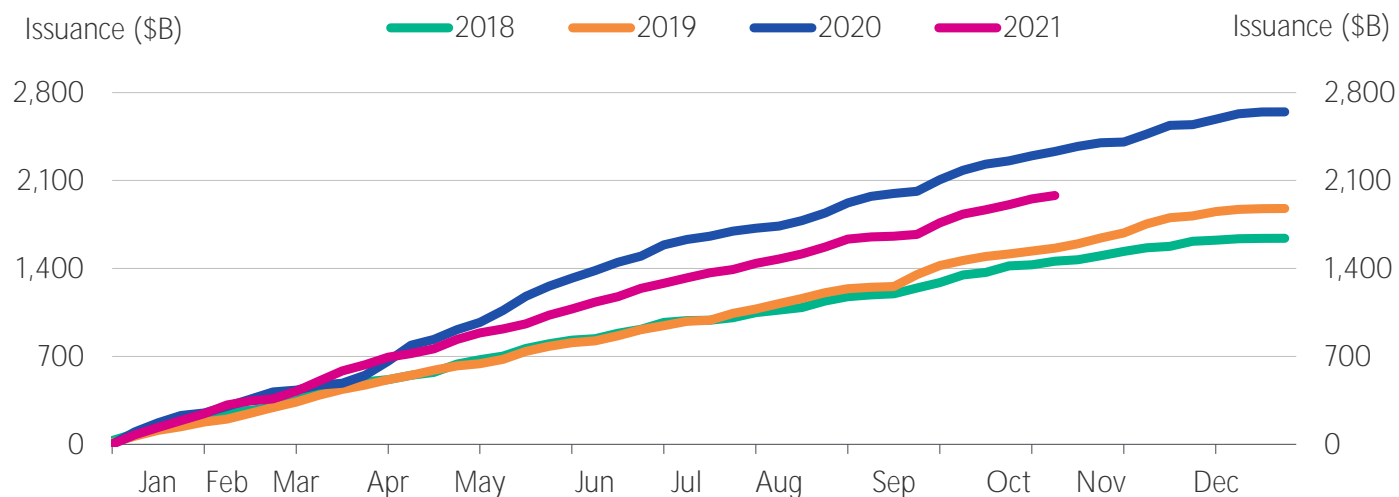
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Oct. 20	Oct. 13	Spread Diff
Vedanta Resources Limited	B3	681	801	-120
Piraeus Financial Holdings S.A.	Caa2	534	577	-42
CMA CGM S.A.	B2	310	336	-26
Stena AB	Caa1	429	454	-25
Ineos Group Holdings S.A.	B2	252	277	-24
Novo Banco, S.A.	Caa2	191	206	-16
Premier Foods Finance plc	B3	191	207	-16
thyssenkrupp AG	B1	225	236	-11
Permanent tsb p.l.c.	Baa2	213	224	-11
ArcelorMittal	Baa3	137	147	-10

Source: Moody's, CMA

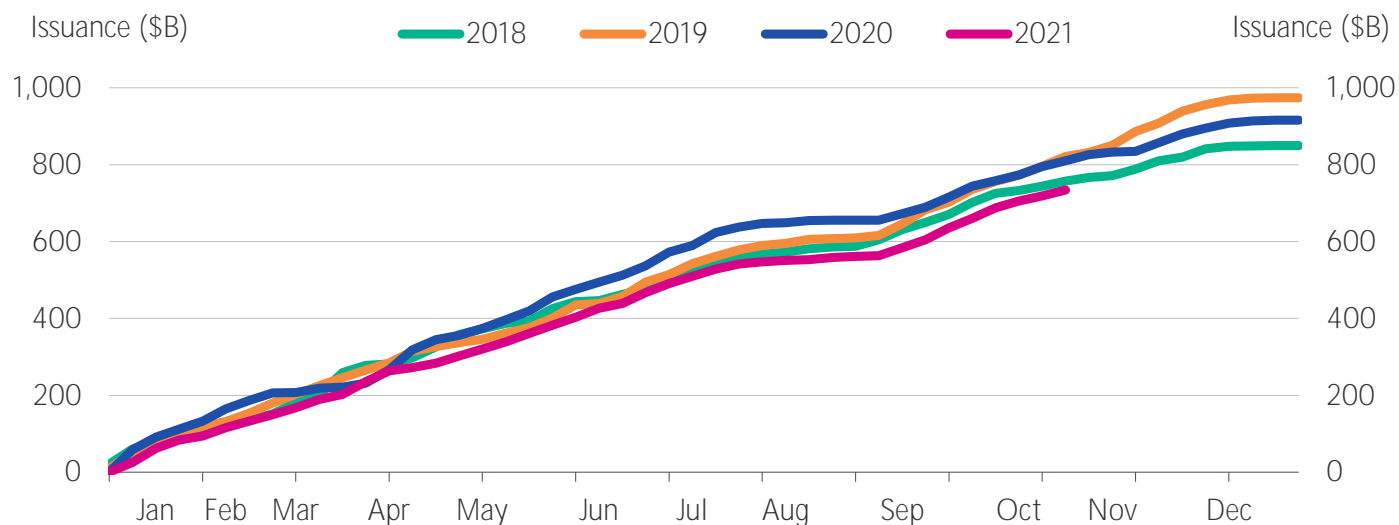
ISSUANCE

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	18.812	7.245	27.825
Year-to-Date	1,368.008	549.577	1,980.888

Euro Denominated			
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	11.213	2.483	15.056
Year-to-Date	580.232	133.614	734.019

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

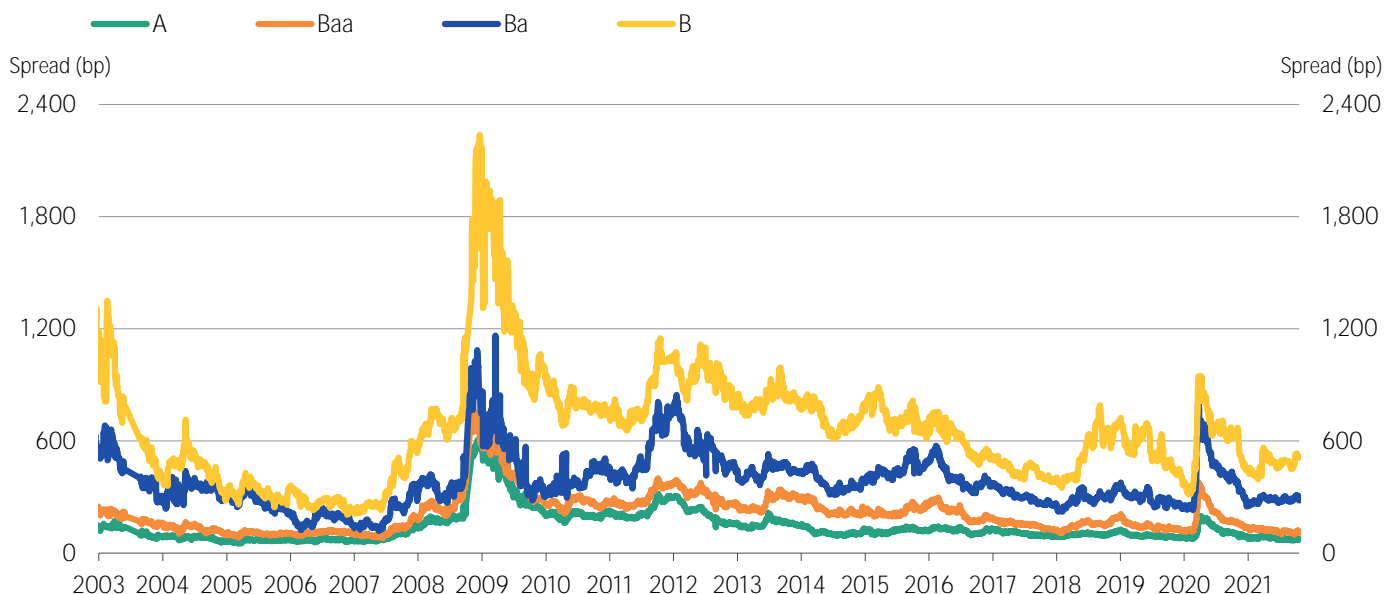
Emerging Market		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		58	92	249	413	66	153	51	41
>=3 and <5		75	113	282	515	88	125	50	51
>=5 and <7		75	143	286	571	43	92	34	24
>=7		106	200	392	602	127	251	57	32

Emerging Market Sovereign		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		45	63	126	397	18	38	17	17
>=3 and <5		42	90	201	497	20	36	20	28
>=5 and <7		32	100	275	573	18	30	20	20
>=7		58	183	374	602	77	134	43	30

Emerging Market Corporate		Median Spreads				Bond Counts			
Duration		A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3		66	112	290	433	48	115	34	24
>=3 and <5		80	135	309	534	68	89	30	23
>=5 and <7		91	176	311	461	25	62	14	4
>=7		133	224	429	582	50	117	14	2

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	25	31	67	197	394	-
>=3 and <5		6	33	45	94	216	518	560
>=5 and <7		14	23	43	112	261	370	498
>=7		12	35	74	141	216	429	316

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		402	283	562	279	71	17	-
>=3 and <5		249	252	526	304	65	22	5
>=5 and <7		136	159	311	149	22	6	2
>=7		135	317	527	252	19	1	3

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		29	89	174	164	44	15	-
>=3 and <5		34	87	178	160	42	21	5
>=5 and <7		30	77	107	91	17	6	2
>=7		33	93	161	117	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		24	34	34	60	227	409	563
>=3 and <5		21	36	42	70	247	398	538
>=5 and <7		24	38	55	89	255	346	562
>=7		64	90	106	140	262	406	398

		Debt Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		15	101	503	816	267	162	40
>=3 and <5		10	117	523	966	296	259	68
>=5 and <7		6	89	391	773	230	156	41
>=7		26	253	1401	1957	199	40	3

		Issuer Counts						
Duration		Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3		4	49	251	502	200	127	35
>=3 and <5		4	49	277	557	207	223	62
>=5 and <7		4	37	216	481	167	132	39
>=7		4	52	341	617	98	27	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
16	22	31	34	37	40	45	50	57
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
81	116	167	210	264	332	396	682	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
24	31	40	57	167	332	562

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	49	171	344	94	43	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	32	38	58	167	301	463
Europe	8	28	37	56	132	225	562
Asia Pacific (ex.Japan)	16	27	51	74	143	349	-
Japan	-	-	24	32	46	63	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	20	84	207	59	29	13
Europe	6	29	84	124	24	12	12
Asia Pacific (ex.Japan)	3	18	31	36	5	2	-
Japan	-	-	32	14	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	24	30	36	57	164	252	623
Financials	9	29	42	63	171	427	343
Sovereigns	9	13	50	69	97	427	995
Banks	-	31	41	62	197	223	267

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	3	24	141	319	85	43	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	36	47	64	169	440	-
Europe	8	28	38	58	83	223	267
Asia Pacific (ex.Japan)	15	30	51	71	99	427	-
Japan	-	-	29	58	-	-	-

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	32	37	57	167	298	463
Europe	-	26	36	55	137	226	622
Asia Pacific (ex.Japan)	30	25	51	74	151	271	-
Japan	-	-	22	30	46	63	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	13	60	183	53	28	13
Europe	-	6	41	94	20	11	8
Asia Pacific (ex.Japan)	1	5	17	24	2	1	-
Japan	-	-	21	12	3	1	-

Source: Moody's, CMA

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