

DATA REPORT

28 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)

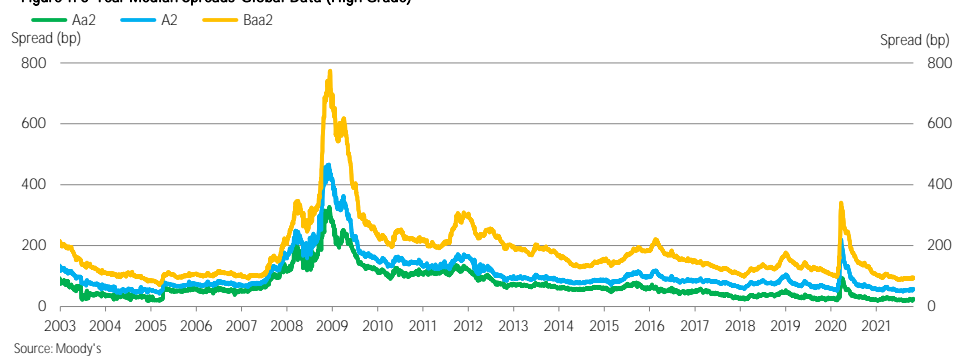
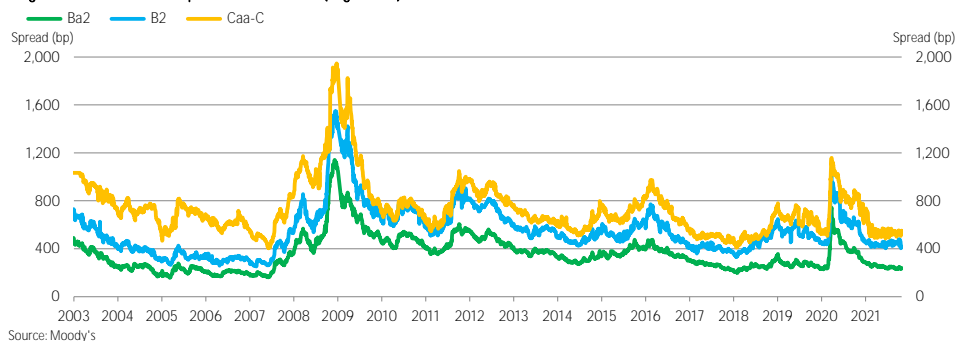


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (October 20, 2021 – October 27, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Oct. 27	Oct. 20	
DTE Energy Company	A1	A3	Baa2
Air Products and Chemicals, Inc.	Aa2	A1	A2
Boeing Company (The)	Baa3	Ba1	Baa2
American Tower Corporation	Baa2	Baa3	Baa3
Cargill, Incorporated	A2	A3	A2
Sysco Corporation	Baa1	Baa2	Baa1
Kimberly-Clark Corporation	Aa3	A1	A2
HP Inc.	Baa2	Baa3	Baa2
Martin Marietta Materials, Inc.	A2	A3	Baa2
CenterPoint Energy Resources Corp.	Baa1	Baa2	A3

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Oct. 27	Oct. 20	
Amazon.com, Inc.	A2	Aa3	A1
Bank of America Corporation	Baa1	A3	A2
International Business Machines Corporation	A3	A2	A3
Walt Disney Company (The) (Old)	Aa2	Aa1	A2
General Motors Company	Ba1	Baa3	Baa3
Bank of New York Mellon Corporation (The)	A3	A2	A1
Chevron Corporation	Aa3	Aa2	Aa2
Honeywell International Inc.	Aa2	Aa1	A2
Williams Companies, Inc. (The)	Baa3	Baa2	Baa2
PNC Financial Services Group, Inc.	A2	A1	A3

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Oct. 27	Oct. 20	Spread Diff
Xerox Corporation	Ba1	288	262	26
American Axle & Manufacturing, Inc.	B2	424	401	23
Murphy Oil Corporation	Ba3	327	306	22
Nabors Industries, Inc.	Caa2	520	499	21
K. Hovnanian Enterprises, Inc.	Caa3	843	824	19
Amkor Technology, Inc.	B1	168	150	19
DPL Inc.	Ba1	143	125	18
Rite Aid Corporation	Caa2	915	898	17
Meritor, Inc.	B1	239	223	16
Carnival Corporation	B2	401	388	13

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Oct. 27	Oct. 20	Spread Diff
Talen Energy Supply, LLC	Caa1	2,165	2,299	-134
Macy's Retail Holdings, LLC	Ba3	246	279	-33
United States Steel Corporation	B3	366	389	-23
Tenet Healthcare Corporation	Caa1	270	289	-20
United States Cellular Corporation	Ba2	121	139	-18
Pactiv LLC	Caa1	446	463	-16
Mattel, Inc.	B1	187	201	-14
Olin Corporation	Ba2	172	185	-13
Whirlpool Corporation	Baa1	70	81	-11
American Tower Corporation	Baa3	61	71	-10

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (October 20, 2021 – October 27, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Oct. 27	Oct. 20	
HSBC Holdings plc	A3	Baa1	A3
Banque Federative du Credit Mutuel	Aa2	Aa3	Aa3
Norddeutsche Landesbank GZ	Baa2	Baa3	A3
Standard Chartered Bank	Aa3	A1	A1
Danone	Aa1	Aa2	Baa1
HSBC Bank plc	Aa3	A1	A1
Novo Banco, S.A.	Ba2	Ba3	Caa2
Scottish Power UK plc	A2	A3	Baa1
Sky Limited	Aaa	Aa1	Baa2
ASML Holding N.V.	A3	Baa1	A2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Oct. 27	Oct. 20	
Banco Santander S.A. (Spain)	A1	Aa3	A2
Intesa Sanpaolo S.p.A.	Baa2	Baa1	Baa1
Portugal, Government of	Aa2	Aa1	Baa2
Credit Agricole Corporate and Investment Bank	Aa3	Aa2	Aa3
Commerzbank AG	A3	A2	A1
Dexia Credit Local	Baa3	Baa2	Baa3
Landesbank Hessen-Thuringen GZ	Aa3	Aa2	Aa3
E.ON SE	A2	A1	Baa2
Anheuser-Busch InBev SA/NV	Baa2	Baa1	Baa1
Banca Monte dei Paschi di Siena S.p.A.	Ba3	Ba2	Caa1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Oct. 27	Oct. 20	Spread Diff
Banca Monte dei Paschi di Siena S.p.A.	Caa1	213	179	34
Casino Guichard-Perrachon SA	Caa1	647	627	20
British Telecommunications Plc	Baa2	99	81	18
Deutsche Lufthansa Aktiengesellschaft	Ba2	233	217	16
Jaguar Land Rover Automotive Plc	B1	374	363	11
Boparan Finance plc	Caa1	1,186	1,176	11
Premier Foods Finance plc	B3	198	191	7
Avon Products, Inc.	Ba3	233	228	6
Piraeus Financial Holdings S.A.	Caa2	538	534	4
Rolls-Royce plc	Ba3	166	162	4

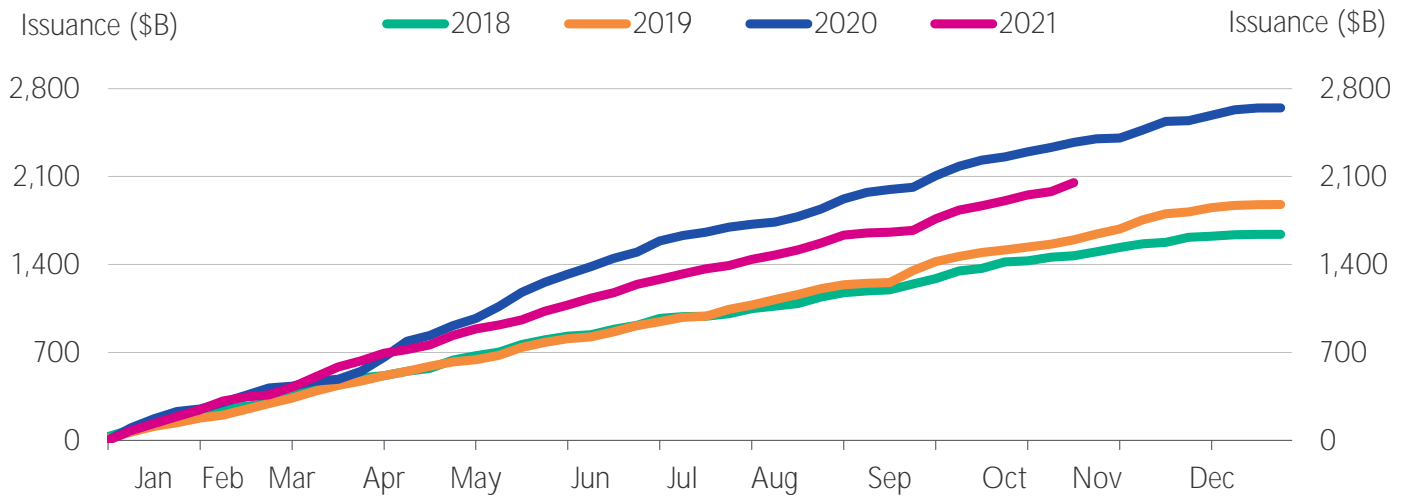
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Oct. 27	Oct. 20	Spread Diff
Ineos Group Holdings S.A.	B2	198	252	-54
Vue International Bidco plc	Ca	597	623	-26
Banco Comercial Portugues, S.A.	Ba1	165	185	-20
Novo Banco, S.A.	Caa2	174	191	-17
CMA CGM S.A.	B2	295	310	-15
Norddeutsche Landesbank GZ	A3	64	72	-8
UPC Holding B.V.	B3	171	179	-7
Stena AB	Caa1	422	429	-7
Atlantia S.p.A.	Ba3	103	110	-6
CECONOMY AG	Ba1	180	186	-6

Source: Moody's, CMA

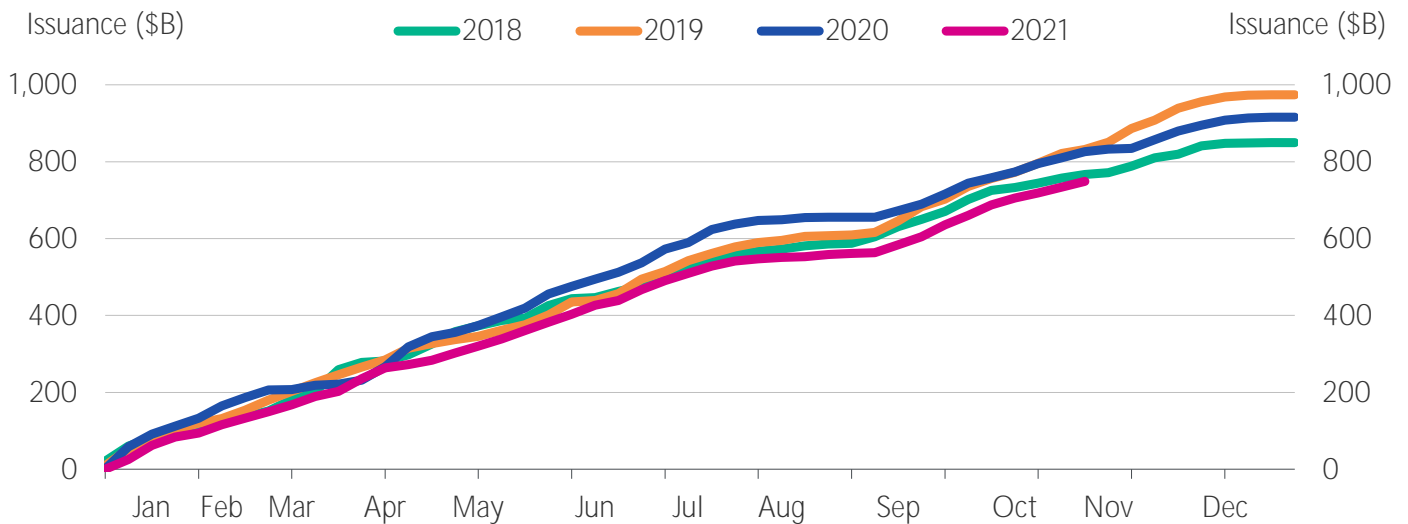
ISSUANCE

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	59.832	10.015	70.527
Year-to-Date	1,427.840	559.592	2,051.415

	Euro Denominated		
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	11.247	3.481	14.728
Year-to-Date	591.478	137.095	748.747

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

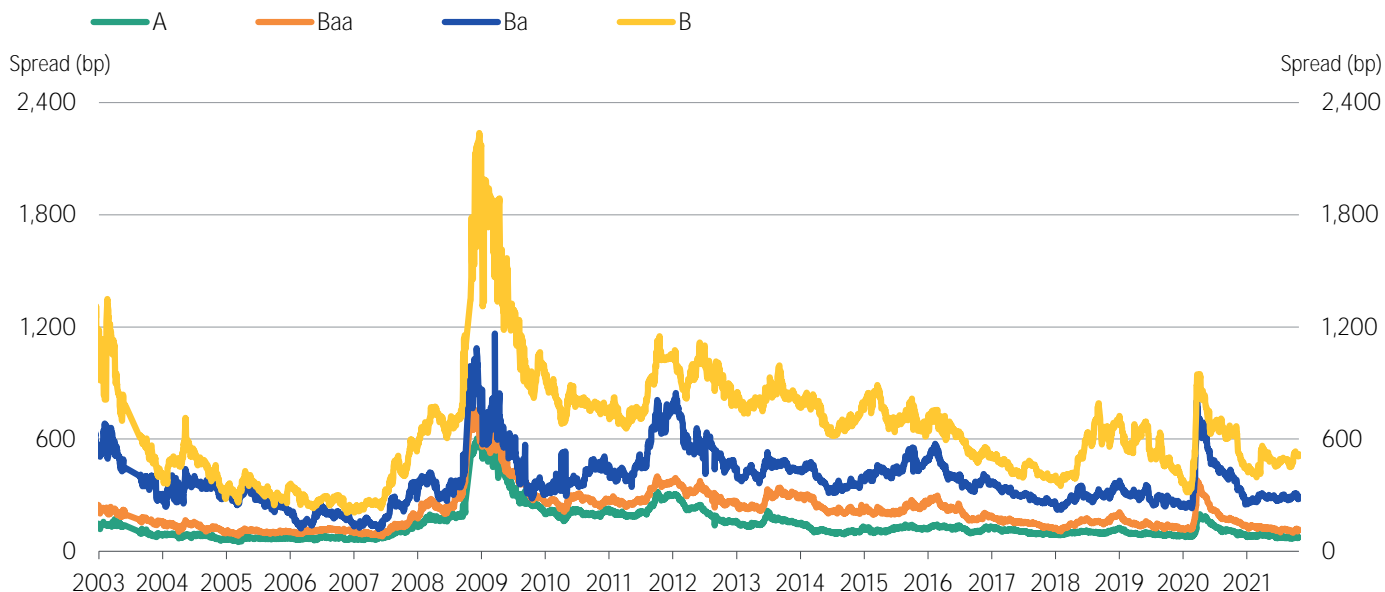
Emerging Market Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	63	92	242	422	70	155	47	43
>=3 and <5	76	116	294	510	88	123	50	48
>=5 and <7	78	144	303	562	44	95	33	24
>=7	111	205	414	598	131	249	57	32

Emerging Market Sovereign Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	46	65	133	402	17	38	17	18
>=3 and <5	47	94	197	507	20	34	21	27
>=5 and <7	35	104	290	564	18	31	19	20
>=7	66	193	387	598	78	132	43	30

Emerging Market Corporate Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	72	111	288	477	53	117	30	25
>=3 and <5	82	138	336	556	68	89	29	21
>=5 and <7	111	171	321	456	26	64	14	4
>=7	142	221	443	581	53	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

Duration	Median Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	12	25	43	72	193	444	-
>=3 and <5	9	36	56	95	229	510	564
>=5 and <7	15	28	62	110	261	381	483
>=7	13	37	97	146	204	413	323

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	384	278	430	284	72	18	-
>=3 and <5	248	246	389	291	63	22	4
>=5 and <7	131	160	202	146	21	5	3
>=7	134	314	404	256	19	2	3

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	27	88	167	163	44	16	-
>=3 and <5	35	88	166	154	40	21	4
>=5 and <7	29	75	97	88	17	5	3
>=7	32	94	161	121	12	2	2

Source: Moody's

Figure 11. Global Corporate Median Credit Spreads

Duration	Median Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	28	34	40	63	231	411	579
>=3 and <5	23	37	46	72	254	406	541
>=5 and <7	26	41	59	92	257	352	552
>=7	71	93	109	142	260	382	376

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	13	100	475	804	260	163	36
>=3 and <5	10	121	501	964	283	245	68
>=5 and <7	6	85	363	757	220	167	46
>=7	39	266	1371	1938	199	44	3

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	4	48	256	499	190	129	32
>=3 and <5	4	49	271	562	203	213	61
>=5 and <7	4	37	212	470	161	141	44
>=7	4	52	337	612	102	29	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
15	21	30	33	36	39	44	49	55
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
80	115	166	209	264	332	396	686	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
22	30	39	55	166	332	564

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	49	172	343	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	22	32	38	57	166	306	446
Europe	8	29	36	54	131	221	564
Asia Pacific (ex.Japan)	16	27	49	73	142	315	-
Japan	-	-	24	32	47	65	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	20	84	207	59	29	13
Europe	6	29	85	123	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	29	34	56	163	239	635
Financials	9	29	41	62	166	373	343
Sovereigns	9	12	47	69	91	373	995
Banks	-	31	41	61	198	220	278

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	3	24	142	318	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	14	41	45	63	168	426	-
Europe	8	29	37	59	79	220	278
Asia Pacific (ex.Japan)	15	30	50	69	96	373	-
Japan	-	-	28	57	-	-	-

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	23	32	35	56	164	304	446
Europe	-	25	35	53	137	222	616
Asia Pacific (ex.Japan)	30	24	49	73	149	257	-
Japan	-	-	21	29	47	65	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	13	60	183	53	28	13
Europe	-	6	42	93	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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