

DATA REPORT

4 November 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)

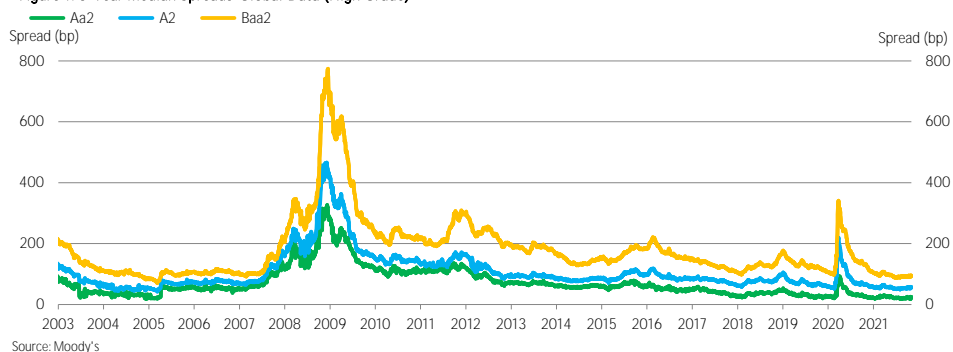
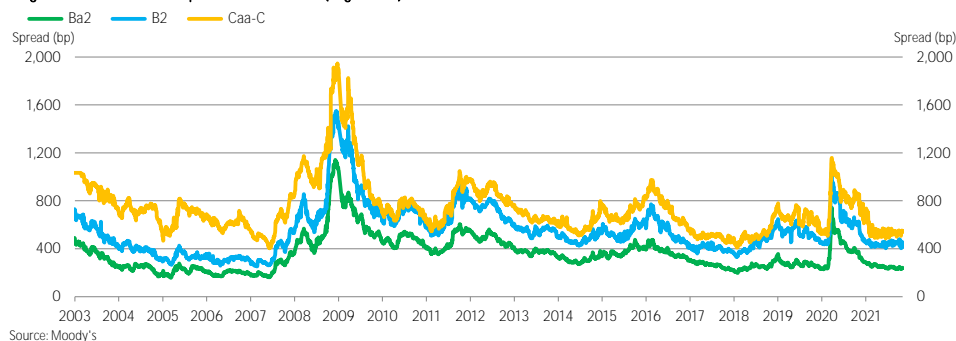


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

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

CDS Implied Rating Rises		CDS Implied Ratings		
Issuer	Nov. 3	Oct. 27	Senior Ratings	
Alliant Energy Corporation	A1	A3	Baa2	
Verizon Communications Inc.	Baa1	Baa2	Baa1	
Comcast Corporation	A3	Baa1	A3	
Oracle Corporation	Aa3	A1	Baa2	
Exxon Mobil Corporation	Aa2	Aa3	Aa2	
Amazon.com, Inc.	A1	A2	A1	
Walmart Inc.	Aa1	Aa2	Aa2	
Coca-Cola Company (The)	Aa2	Aa3	A1	
Ford Motor Company	Ba2	Ba3	Ba2	
Walt Disney Company (The) (Old)	Aa1	Aa2	A2	

CDS Implied Rating Declines		CDS Implied Ratings		
Issuer	Nov. 3	Oct. 27	Senior Ratings	
Martin Marietta Materials, Inc.	Baa1	A2	Baa2	
Ally Financial Inc.	Ba1	Baa3	Baa3	
NextEra Energy Capital Holdings, Inc.	A3	A2	Baa1	
Sysco Corporation	Baa2	Baa1	Baa1	
Emerson Electric Company	A2	A1	A2	
ConocoPhillips	A2	A1	A3	
Newmont Corporation	Baa1	A3	Baa1	
Molson Coors Beverage Company	Baa3	Baa2	Baa3	
BorgWarner Inc.	Baa3	Baa2	Baa1	
Packaging Corporation of America	A3	A2	Baa2	

CDS Spread Increases		CDS Spreads		
Issuer	Senior Ratings	Nov. 3	Oct. 27	Spread Diff
Nabors Industries, Inc.	Caa2	637	520	117
R.R. Donnelley & Sons Company	B3	342	306	36
Realogy Group LLC	B2	322	301	21
DPL Inc.	Ba1	162	143	19
The Terminix Company, LLC	B1	203	185	18
Murphy Oil Corporation	Ba3	343	327	16
K. Hovnanian Enterprises, Inc.	Caa3	859	843	16
Service Properties Trust	Ba2	216	202	14
Iron Mountain Incorporated	Ba3	169	157	12
Laboratory Corporation of America Holdings	Baa2	80	68	12

CDS Spread Decreases		CDS Spreads		
Issuer	Senior Ratings	Nov. 3	Oct. 27	Spread Diff
Talen Energy Supply, LLC	Caa1	1,876	2,165	-289
United States Steel Corporation	B3	338	366	-28
American Airlines Group Inc.	Caa1	671	700	-28
Rite Aid Corporation	Caa2	889	915	-26
Ford Motor Company	Ba2	174	196	-22
Avis Budget Car Rental, LLC	B3	202	224	-22
Olin Corporation	Ba2	151	172	-21
Pitney Bowes Inc.	B1	466	487	-21
Nordstrom, Inc.	Ba1	244	264	-20
Newell Brands Inc.	Ba1	111	127	-17

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (October 27, 2021 – November 3, 2021)

CDS Implied Rating Rises			
Issuer	CDS Implied Ratings		Senior Ratings
	Nov. 3	Oct. 27	
Ineos Group Holdings S.A.	Ba1	Ba3	B2
Natixis	Aa3	A1	A1
Credit Agricole Corporate and Investment Bank	Aa2	Aa3	Aa3
Lloyds Bank plc	Aa2	Aa3	A1
DZ BANK AG	Aa1	Aa2	Aa2
Bayerische Landesbank	Aa2	Aa3	Aa3
Piraeus Financial Holdings S.A.	Caa1	Caa2	Caa2
KBC Bank N.V.	Aa3	A1	A1
Tesco Plc	Baa2	Baa3	Baa3
Merck KGaA	Aaa	Aa1	A3

CDS Implied Rating Declines			
Issuer	CDS Implied Ratings		Senior Ratings
	Nov. 3	Oct. 27	
CaixaBank, S.A.	Baa1	A3	Baa1
HSBC Holdings plc	Baa1	A3	A3
Nationwide Building Society	A3	A2	A1
Landesbank Hessen-Thüringen GZ	A1	Aa3	Aa3
Norddeutsche Landesbank GZ	Baa3	Baa2	A3
de Volksbank N.V.	A3	A2	A2
Autoroutes du Sud de la France (ASF)	A2	A1	A3
National Grid Electricity Transmission plc	A2	A1	Baa1
HSBC Bank plc	A1	Aa3	A1
RWE AG	A2	A1	Baa2

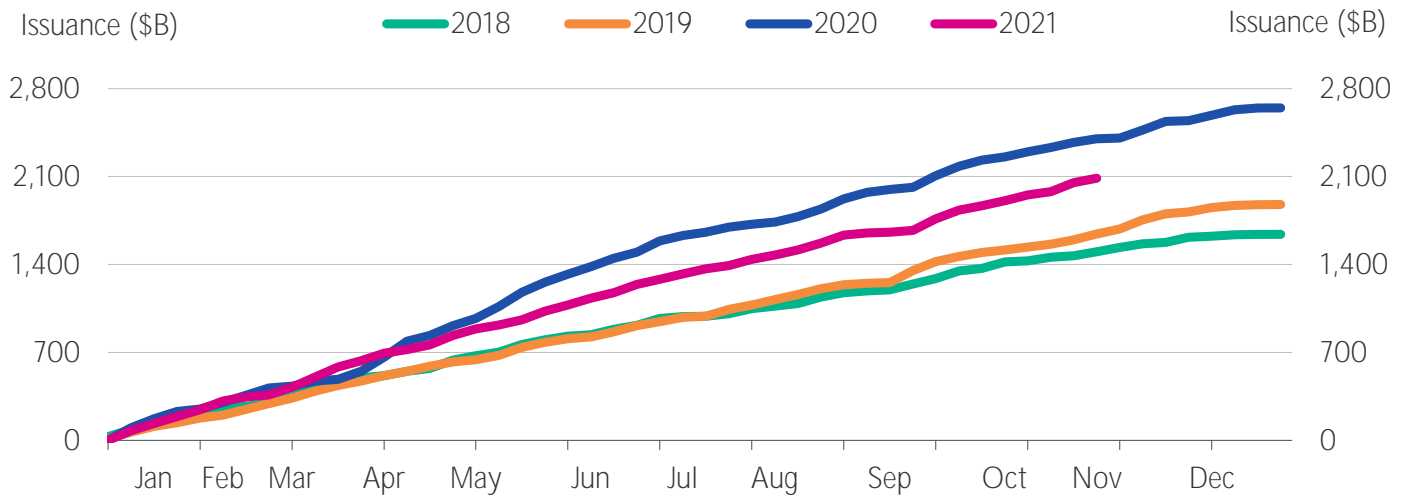
CDS Spread Increases		CDS Spreads		
Issuer	Senior Ratings	Nov. 3	Oct. 27	Spread Diff
Vedanta Resources Limited	B3	724	681	43
Boparan Finance plc	Caa1	1,223	1,186	37
Novafives S.A.S.	Caa2	738	703	35
Telecom Italia S.p.A.	Ba2	183	166	18
Novo Banco, S.A.	Caa2	189	174	16
Banco Comercial Portugues, S.A.	Ba1	180	165	15
Casino Guichard-Perrachon SA	Caa1	660	647	13
Rexel SA	Ba3	148	134	13
Wienerberger AG	Ba1	104	93	12
Greece, Government of	Ba3	81	71	10

CDS Spread Decreases		CDS Spreads		
Issuer	Senior Ratings	Nov. 3	Oct. 27	Spread Diff
Ineos Group Holdings S.A.	B2	124	198	-74
Alpha Services and Holdings S.A.	Caa1	314	343	-29
Iceland Bondco plc	Caa2	560	590	-29
Deutsche Lufthansa Aktiengesellschaft	Ba2	212	233	-20
Jaguar Land Rover Automotive Plc	B1	359	374	-15
FCE Bank plc	Baa3	127	139	-12
Atlantia S.p.A.	Ba3	99	103	-4
ASML Holding N.V.	A2	39	43	-4
Coca-Cola HBC Finance B.V.	Baa1	46	50	-4
Banque Federative du Credit Mutuel	Aa3	27	30	-3

Source: Moody's, CMA

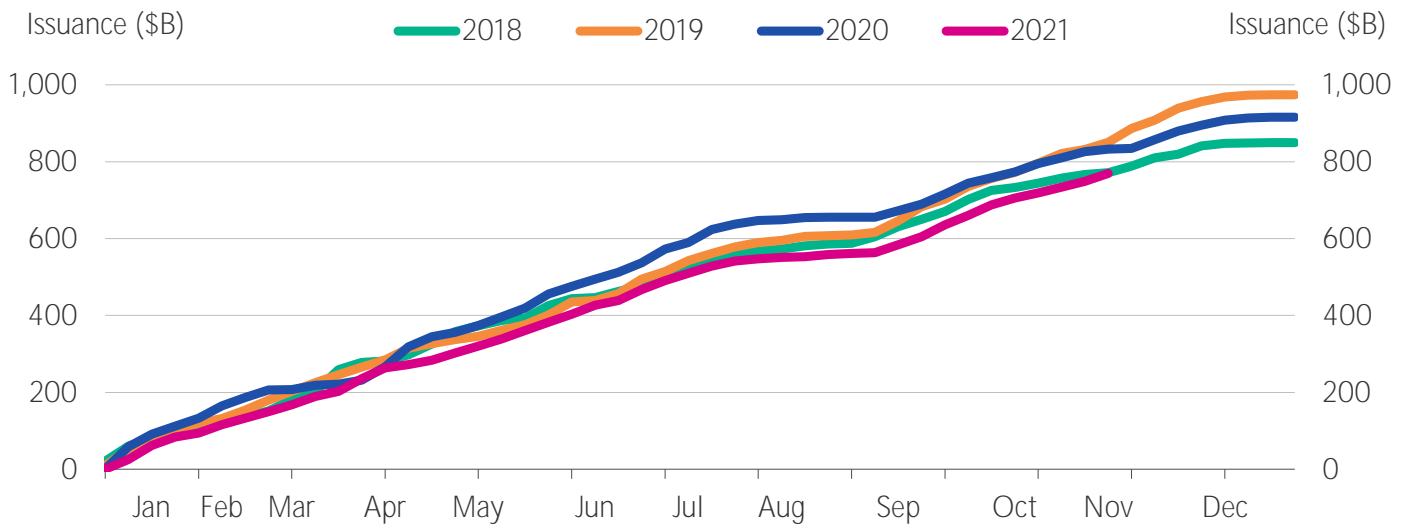
ISSUANCE

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	27.401	7.100	35.421
Year-to-Date	1,455.242	566.692	2,086.836

	Euro Denominated		
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	18.497	2.148	20.645
Year-to-Date	609.975	139.243	769.391

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

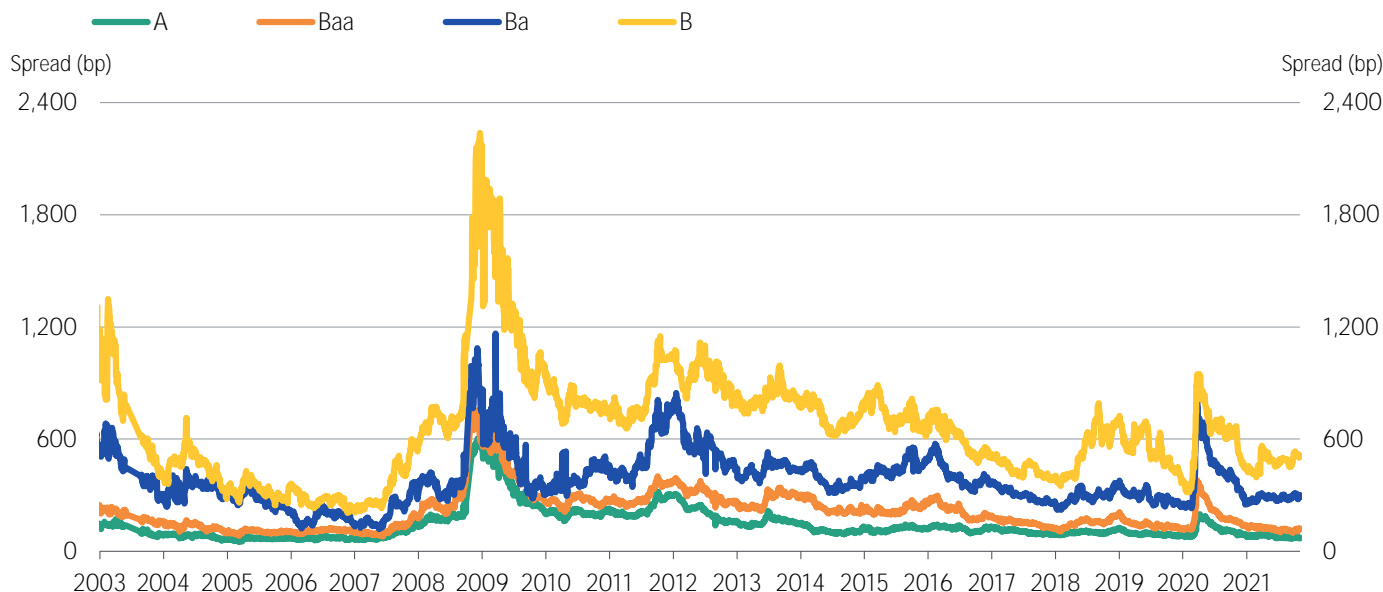
Emerging Market Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	63	97	257	417	71	162	48	41
>=3 and <5	68	123	302	509	83	124	51	49
>=5 and <7	69	144	314	556	43	93	33	24
>=7	107	210	420	591	129	252	56	32

Emerging Market Sovereign Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	47	69	130	393	17	39	17	17
>=3 and <5	51	98	219	498	19	35	21	27
>=5 and <7	33	109	294	556	18	31	19	20
>=7	74	197	409	591	79	132	43	30

Emerging Market Corporate Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	71	111	289	437	54	123	31	24
>=3 and <5	76	145	342	547	64	89	30	22
>=5 and <7	86	175	323	462	25	62	14	4
>=7	134	221	461	569	50	120	13	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	6	29	42	72	209	403	-
>=3 and <5	7	34	50	91	210	545	568
>=5 and <7	13	23	56	109	269	383	495
>=7	11	37	92	146	214	452	327

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	374	297	456	310	74	16	-
>=3 and <5	244	258	419	312	61	21	4
>=5 and <7	146	160	222	151	21	7	3
>=7	139	324	503	294	19	1	3

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	31	94	169	167	45	14	-
>=3 and <5	34	91	169	162	38	20	4
>=5 and <7	30	75	98	92	17	7	3
>=7	33	96	167	121	12	1	2

Source: Moody's

Figure 11. Global Corporate Median Credit Spreads

Duration	Median Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	23	35	37	62	214	412	575
>=3 and <5	17	36	43	69	255	409	545
>=5 and <7	24	40	56	89	261	356	551
>=7	62	91	106	140	258	387	369

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	14	103	529	890	257	158	34
>=3 and <5	10	129	543	1036	292	244	65
>=5 and <7	7	88	404	804	223	175	48
>=7	26	270	1519	2132	206	44	3

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	4	48	262	520	189	127	31
>=3 and <5	4	51	280	585	208	215	58
>=5 and <7	4	38	222	492	167	146	46
>=7	4	54	349	623	106	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
16	23	33	35	37	39	44	51	58
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
82	116	164	207	262	332	404	712	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
22	33	39	58	164	332	599

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	49	172	342	94	44	27

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	33	39	58	168	316	555
Europe	8	27	36	58	137	223	550
Asia Pacific (ex.Japan)	16	27	50	75	118	315	-
Japan	-	-	24	32	45	63	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	20	84	206	59	30	12
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	25	31	35	57	164	240	651
Financials	10	29	42	64	173	373	314
Sovereigns	10	12	49	78	94	373	995
Banks	-	31	43	63	205	219	263

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	3	24	142	317	85	44	22
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	40	45	63	164	390	-
Europe	8	27	38	61	85	219	263
Asia Pacific (ex.Japan)	15	30	51	70	99	373	-
Japan	-	-	28	66	-	-	-

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	37	58	168	311	555
Europe	-	26	36	56	146	227	625
Asia Pacific (ex.Japan)	29	24	50	75	138	257	-
Japan	-	-	22	29	45	63	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	13	60	182	53	29	12
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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