

DATA REPORT

11 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

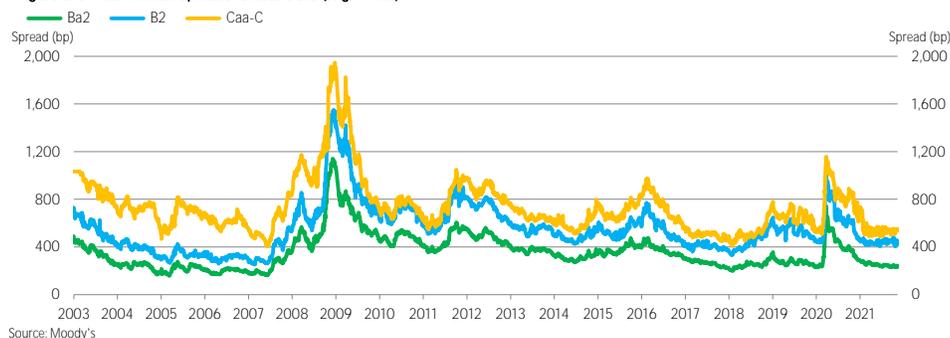
The latest market data from Weekly Market Outlook. Click [here](#) for access to the full WMO.

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 (November 3, 2021 – November 10, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Nov. 10	Nov. 3	
Delhaize America, LLC	Aa3	A2	Baa1
International Business Machines Corporation	A2	A3	A3
Lowe's Companies, Inc.	Aa2	Aa3	Baa1
Carnival Corporation	B2	B3	B2
Eli Lilly and Company	Aa1	Aa2	A2
PNC Financial Services Group, Inc.	A1	A2	A3
Sysco Corporation	Baa1	Baa2	Baa1
Deere & Company	Aa3	A1	A2
Danaher Corporation	A1	A2	Baa1
Colgate-Palmolive Company	Baa1	Baa2	Aa3

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Nov. 10	Nov. 3	
Kimberly-Clark Corporation	A1	Aa2	A2
AT&T Inc.	Baa3	Baa2	Baa2
Verizon Communications Inc.	Baa2	Baa1	Baa1
HCA Inc.	Ba1	Baa3	Baa3
Philip Morris International Inc.	A3	A2	A2
Bank of New York Mellon Corporation (The)	Baa1	A3	A1
Becton, Dickinson and Company	Baa2	Baa1	Baa3
Dish DBS Corporation	Caa1	B3	B3
NRG Energy, Inc.	B1	Ba3	Ba2
Conagra Brands, Inc.	Baa3	Baa2	Baa3

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Nov. 10	Nov. 3	Spread Diff
Dish DBS Corporation	B3	476	374	102
Travel + Leisure Co.	B1	170	152	19
Rite Aid Corporation	Caa2	907	889	18
Liberty Interactive LLC	B2	419	404	15
Avis Budget Car Rental, LLC	B3	213	202	11
Dover Corporation	Baa1	66	57	10
NRG Energy, Inc.	Ba2	223	215	8
DPL Inc.	Ba1	169	162	8
Iron Mountain Incorporated	Ba3	176	169	7
Unisys Corporation	B3	268	261	7

CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Nov. 10	Nov. 3	Spread Diff
R.R. Donnelley & Sons Company	B3	254	342	-88
United Airlines, Inc.	Ba3	377	427	-50
American Airlines Group Inc.	Caa1	624	671	-48
Carnival Corporation	B2	343	388	-45
United Airlines Holdings, Inc.	Ba3	382	416	-34
K. Hovnanian Enterprises, Inc.	Caa3	831	859	-28
Macy's Retail Holdings, LLC	Ba3	216	242	-26
Ford Motor Credit Company LLC	Ba2	132	156	-23
Ford Motor Company	Ba2	151	174	-23
Calpine Corporation	B2	336	358	-22

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (November 3, 2021 – November 10, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Nov. 10	Nov. 3	
Societe Generale	Aa2	Aa3	A1
Banque Federative du Credit Mutuel	Aa1	Aa2	Aa3
Commerzbank AG	A2	A3	A1
Danske Bank A/S	Aa2	Aa3	A3
Norddeutsche Landesbank GZ	Baa2	Baa3	A3
Bayerische Motoren Werke Aktiengesellschaft	A2	A3	A2
Nationwide Building Society	A2	A3	A1
ENGIE SA	Aa3	A1	Baa1
E.ON SE	A1	A2	Baa2
BNP Paribas Fortis SA/NV	Aa2	Aa3	A2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Nov. 10	Nov. 3	
ABN AMRO Bank N.V.	Aa3	Aa1	A1
Barclays Bank PLC	Baa1	A3	A1
UniCredit Bank AG	Aa1	Aaa	A2
NatWest Group plc	Baa1	A3	Baa1
NatWest Markets Plc	Baa1	A3	A2
Standard Chartered Bank	A1	Aa3	A1
Vodafone Group Plc	Baa2	Baa1	Baa2
Piraeus Financial Holdings S.A.	Caa2	Caa1	Caa2
Banco Comercial Portugues, S.A.	Ba3	Ba2	Ba1
KBC Bank N.V.	A1	Aa3	A1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Nov. 10	Nov. 3	Spread Diff
Vedanta Resources Limited	B3	804	724	80
Sappi Papier Holding GmbH	Ba2	325	307	18
ABN AMRO Bank N.V.	A1	33	24	10
Banco Comercial Portugues, S.A.	Ba1	190	180	10
Boparan Finance plc	Caa1	1,232	1,223	9
Avon Products, Inc.	Ba3	241	234	7
Deutsche Lufthansa Aktiengesellschaft	Ba2	218	212	6
Greece, Government of	Ba3	86	81	5
Virgin Media Finance PLC	B2	244	239	5
Permanent tsb p.l.c.	Baa2	220	215	5

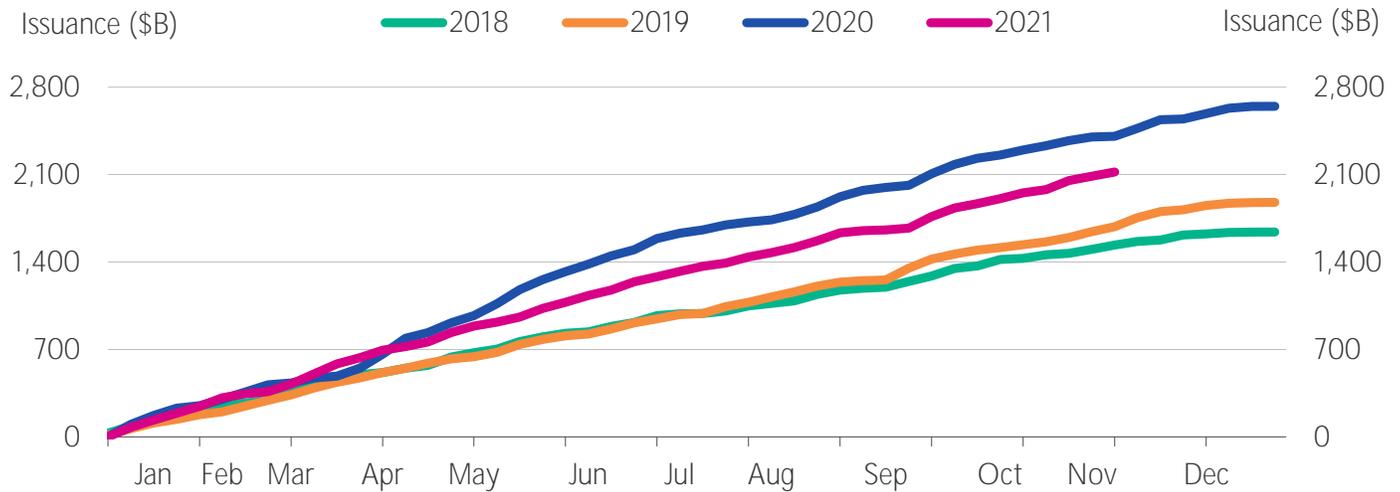
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Nov. 10	Nov. 3	Spread Diff
Casino Guichard-Perrachon SA	Caa1	608	660	-52
Marks & Spencer p.l.c.	Ba1	143	164	-21
Stena AB	Caa1	400	421	-21
FCE Bank plc	Baa3	108	127	-19
Piraeus Financial Holdings S.A.	Caa2	521	539	-18
Novafives S.A.S.	Caa2	722	738	-16
Rolls-Royce plc	Ba3	151	164	-14
Jaguar Land Rover Automotive Plc	B1	344	359	-14
Vue International Bidco plc	Ca	594	608	-13
Renault S.A.	Ba2	167	178	-11

Source: Moody's, CMA

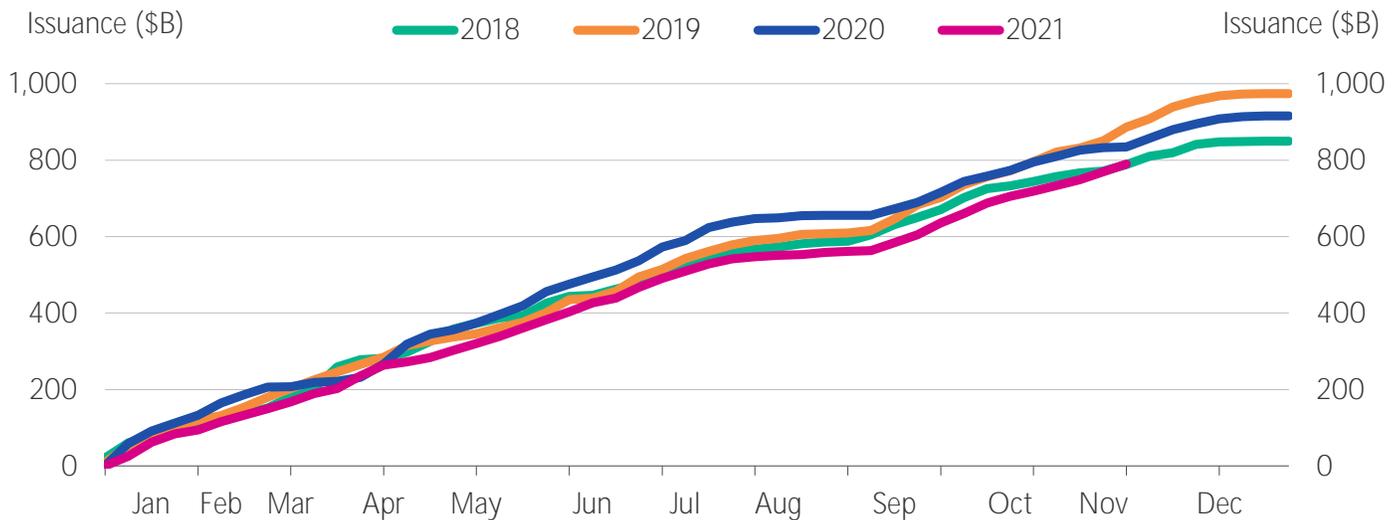
ISSUANCE

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	23.950	9.304	33.824
Year-to-Date	1,479.192	575.996	2,120.660

	Euro Denominated		
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	13.320	6.892	20.212
Year-to-Date	623.294	146.135	789.603

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

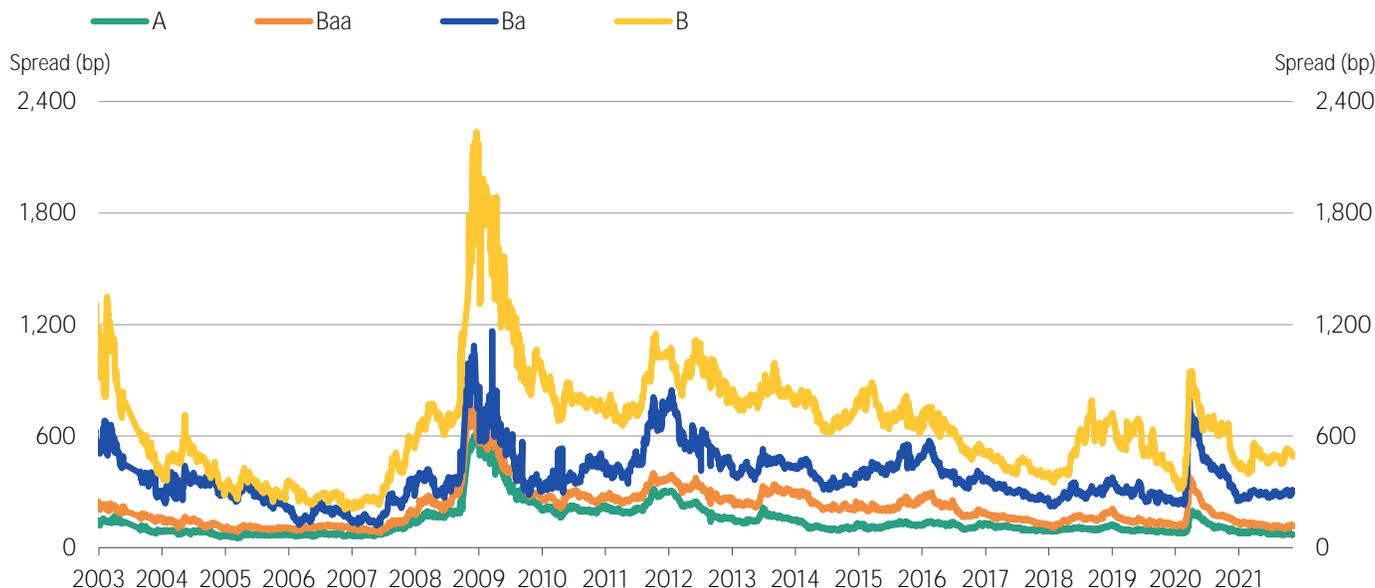
Emerging Market Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	63	95	241	386	68	156	46	43
>=3 and <5	68	114	307	493	91	128	50	49
>=5 and <7	66	141	302	521	43	93	34	24
>=7	106	215	413	571	125	249	57	33

Emerging Market Sovereign Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	46	65	110	376	17	39	17	18
>=3 and <5	41	89	200	450	20	35	20	27
>=5 and <7	38	105	274	521	16	32	19	20
>=7	65	200	393	571	74	127	43	31

Emerging Market Corporate Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	69	110	288	458	51	117	29	25
>=3 and <5	74	137	355	503	71	93	30	22
>=5 and <7	95	176	329	471	27	61	15	4
>=7	136	237	445	568	51	122	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	5	25	38	70	187	390	-
>=3 and <5	5	26	47	87	211	498	545
>=5 and <7	13	16	51	107	269	389	494
>=7	9	35	91	146	198	445	336

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	353	289	435	299	76	16	-
>=3 and <5	249	254	428	315	61	22	4
>=5 and <7	126	149	220	148	22	9	3
>=7	134	315	496	290	18	1	3

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	28	91	166	162	46	14	-
>=3 and <5	35	88	169	162	37	21	4
>=5 and <7	30	66	103	91	17	8	3
>=7	32	94	165	124	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	17	28	34	58	212	393	557
>=3 and <5	18	33	39	65	247	389	529
>=5 and <7	19	42	53	86	258	360	555
>=7	73	92	106	141	258	404	379

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	12	97	519	861	257	170	37
>=3 and <5	10	129	524	1019	305	259	70
>=5 and <7	6	78	400	808	204	157	39
>=7	47	265	1446	2069	196	37	3

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	4	48	261	512	184	137	33
>=3 and <5	4	51	279	581	219	231	64
>=5 and <7	4	36	222	498	151	131	38
>=7	4	52	341	618	96	24	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	32	34	36	39	44	49	55
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
77	108	152	194	248	317	386	674	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
21	32	39	55	152	317	573

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	21	33	38	57	158	285	524
Europe	8	27	36	55	134	220	536
Asia Pacific (ex.Japan)	16	28	53	76	140	326	-
Japan	-	-	23	30	45	65	-

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	37	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	30	35	56	152	239	601
Financials	10	28	41	63	172	345	314
Sovereigns	10	13	54	80	94	384	995
Banks	-	30	41	62	223	217	261

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	3	24	142	317	85	44	22
Financials	9	43	93	76	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	38	46	60	164	345	-
Europe	8	27	37	60	88	217	261
Asia Pacific (ex.Japan)	15	30	55	80	100	384	-
Japan	-	-	28	65	-	-	-

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	13	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	57	158	268	524
Europe	-	24	35	54	143	223	594
Asia Pacific (ex.Japan)	26	25	53	75	152	268	-
Japan	-	-	21	28	45	65	-

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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