

DATA REPORT

18 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)

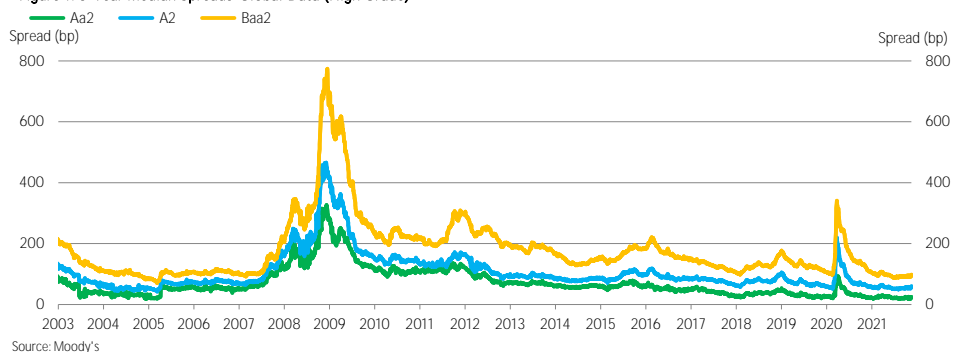
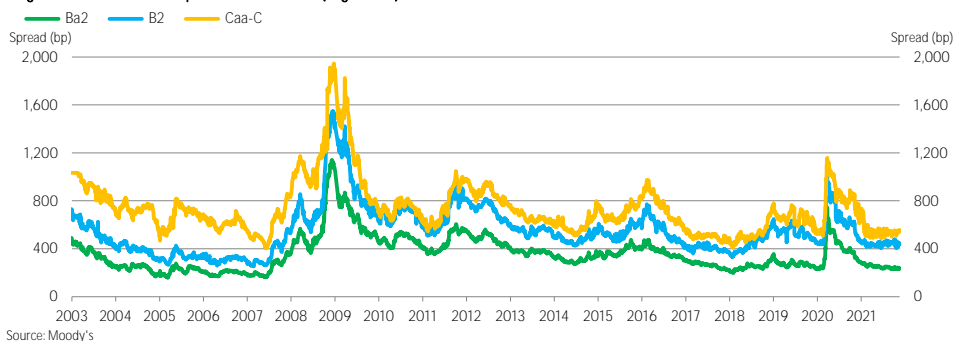


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (November 10, 2021 – November 17, 2021)

CDS Implied Rating Rises			
Issuer	CDS Implied Ratings		Senior Ratings
	Nov. 17	Nov. 10	
Archer-Daniels-Midland Company	Aa3	A2	A2
R.R. Donnelley & Sons Company	Ba2	B1	B3
Highwoods Realty Limited Partnership	A3	Baa2	Baa2
Bank of New York Mellon Corporation (The)	A3	Baa1	A1
Nissan Motor Acceptance Company LLC	Ba1	Ba2	Baa3
FedEx Corporation	A3	Baa1	Baa2
FirstEnergy Corp.	Baa2	Baa3	Ba1
Welltower Inc.	Baa1	Baa2	Baa1
Constellation Brands, Inc.	Baa2	Baa3	Baa3
Kimberly-Clark Corporation	Aa3	A1	A2

CDS Implied Rating Declines			
Issuer	CDS Implied Ratings		Senior Ratings
	Nov. 17	Nov. 10	
Delhaize America, LLC	A2	Aa3	Baa1
Raytheon Technologies Corporation	A2	A1	Baa1
U.S. Bancorp	A1	Aa3	A2
Occidental Petroleum Corporation	Ba3	Ba2	Ba2
Carnival Corporation	B3	B2	B2
Sysco Corporation	Baa2	Baa1	Baa1
Emerson Electric Company	A3	A2	A2
Delta Air Lines, Inc.	B1	Ba3	Baa3
Royal Caribbean Cruises Ltd.	B3	B2	B2
Danaher Corporation	A2	A1	Baa1

CDS Spread Increases				
Issuer	Senior Ratings	CDS Spreads		
		Nov. 17	Nov. 10	Spread Diff
Carnival Corporation	B2	398	343	55
Talen Energy Supply, LLC	Caa1	1,903	1,859	44
American Airlines Group Inc.	Caa1	663	624	39
Royal Caribbean Cruises Ltd.	B2	355	320	35
Rite Aid Corporation	Caa2	929	907	22
Nabors Industries, Inc.	Caa2	659	637	22
iStar Inc.	Ba3	258	237	21
Dish DBS Corporation	B3	496	476	20
Staples, Inc.	Caa1	1,011	992	20
Occidental Petroleum Corporation	Ba2	178	162	16

CDS Spread Decreases				
Issuer	Senior Ratings	CDS Spreads		
		Nov. 17	Nov. 10	Spread Diff
R.R. Donnelley & Sons Company	B3	173	254	-81
Beazer Homes USA, Inc.	B3	323	357	-34
K. Hovnanian Enterprises, Inc.	Caa3	810	831	-21
Pitney Bowes Inc.	B1	428	446	-19
Service Properties Trust	Ba2	201	216	-15
Meritage Homes Corporation	Ba1	136	152	-15
Commercial Metals Company	Ba2	165	180	-15
First Industrial, L.P.	Baa2	128	141	-13
American Axle & Manufacturing, Inc.	B2	404	416	-12
Xerox Corporation	Ba1	260	271	-11

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (November 10, 2021 – November 17, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Nov. 17	Nov. 10	
Legrand France S.A.	Aa2	A3	A3
Santander UK plc	Aa1	Aa3	A1
Santander Financial Services plc	Aa1	Aa3	A1
Dexia Credit Local	Baa2	Baa3	Baa3
Daimler AG	A3	Baa1	A3
Merck KGaA	Aaa	Aa1	A3
BAWAG P.S.K. AG	Baa1	Baa2	A2
ArcelorMittal	Ba1	Ba2	Baa3
thyssenkrupp AG	Ba3	B1	B1
Linde GmbH	Aaa	Aa1	A2

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Nov. 17	Nov. 10	
Societe Generale	A1	Aa2	A1
ASML Holding N.V.	Baa1	A2	A2
Barclays PLC	Baa2	Baa1	Baa2
Banco Bilbao Vizcaya Argentaria, S.A.	A2	A1	A3
UniCredit S.p.A.	Baa3	Baa2	Baa1
Natixis	A1	Aa3	A1
Lloyds Bank plc	Aa3	Aa2	A1
Commerzbank AG	A3	A2	A1
Danske Bank A/S	Aa3	Aa2	A3
Deutsche Telekom AG	A1	Aa3	Baa1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Nov. 17	Nov. 10	Spread Diff
Boparan Finance plc	Caa1	1,463	1,232	232
Iceland Bondco plc	Caa2	584	552	32
Piraeus Financial Holdings S.A.	Caa2	548	521	28
National Bank of Greece S.A.	B3	244	217	27
British Telecommunications Plc	Baa2	122	101	22
Telecom Italia S.p.A.	Ba2	195	178	17
Sappi Papier Holding GmbH	Ba2	339	325	14
Novafives S.A.S.	Caa2	733	722	11
ASML Holding N.V.	A2	50	40	10
Smiths Group plc	Baa2	61	52	9

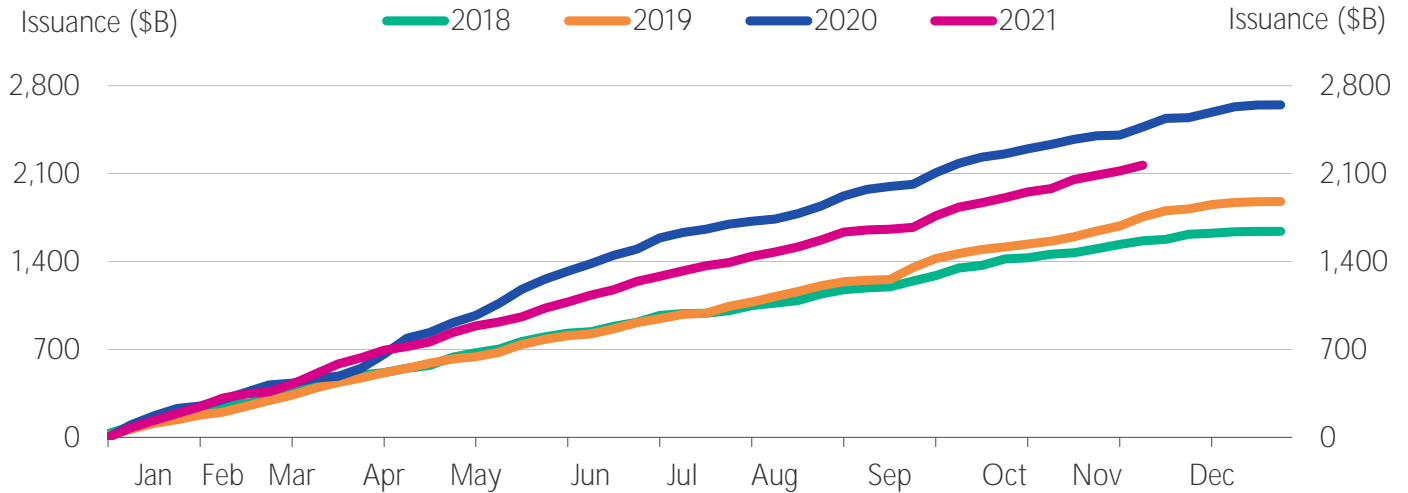
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Nov. 17	Nov. 10	Spread Diff
Vedanta Resources Limited	B3	708	804	-96
thyssenkrupp AG	B1	199	224	-25
Legrand France S.A.	A3	31	45	-15
Vue International Bidco plc	Ca	580	594	-14
CMA CGM S.A.	B2	282	292	-11
Santander UK plc	A1	25	34	-9
Santander Financial Services plc	A1	25	34	-9
Jaguar Land Rover Automotive Plc	B1	337	344	-7
Dexia Credit Local	Baa3	65	68	-4
KBC Group N.V.	Baa1	61	65	-4

Source: Moody's, CMA

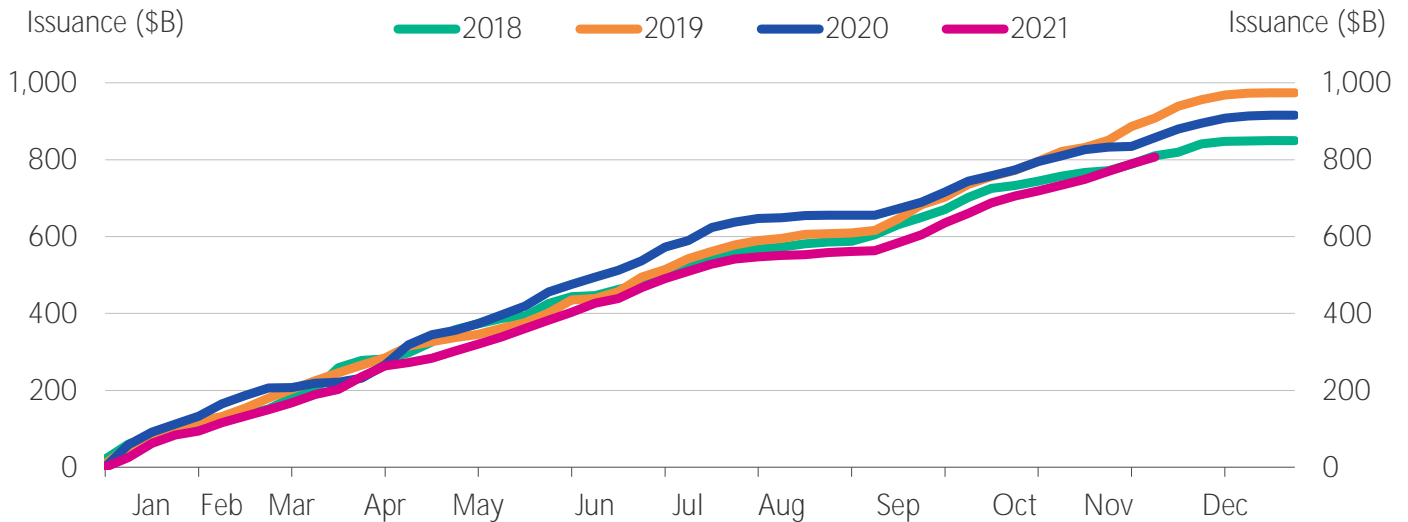
ISSUANCE

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

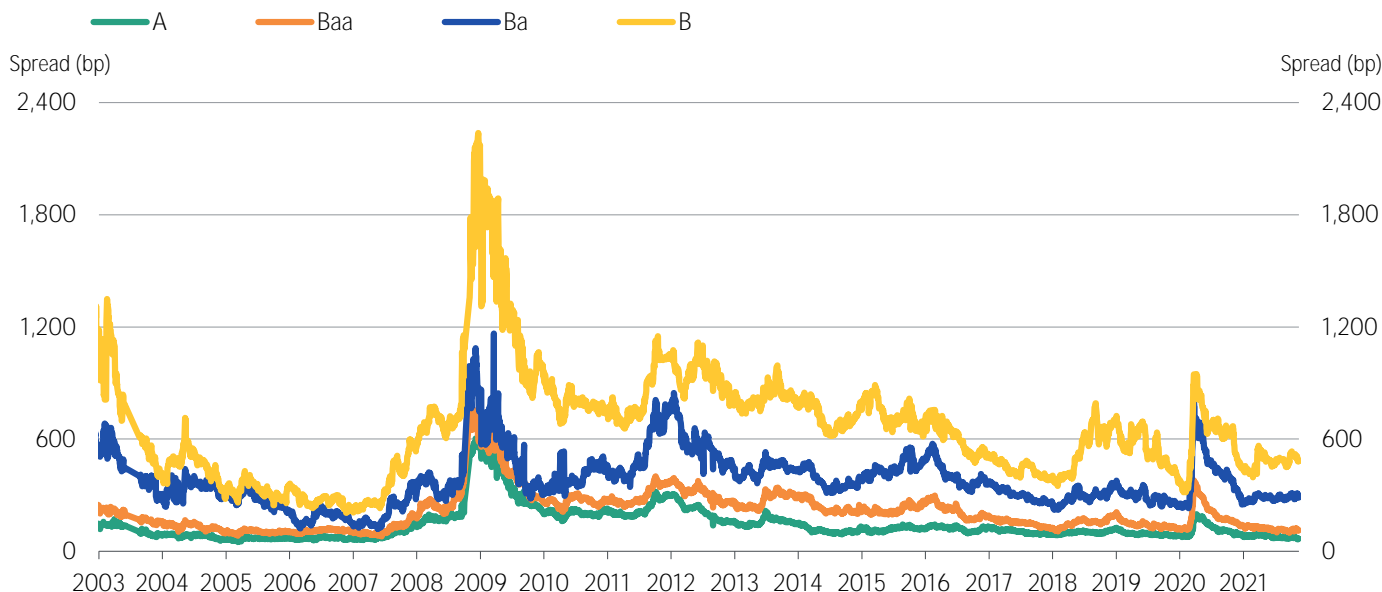
Emerging Market Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	66	98	247	382	70	154	46	43
>=3 and <5	67	113	288	481	90	129	53	49
>=5 and <7	71	141	304	529	44	94	32	26
>=7	102	206	399	581	133	251	57	31

Emerging Market Sovereign Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	52	67	131	385	16	38	17	18
>=3 and <5	43	89	197	455	20	36	23	27
>=5 and <7	34	95	285	529	16	32	17	20
>=7	68	190	393	577	79	131	43	30

Emerging Market Corporate Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	72	110	288	382	54	116	29	25
>=3 and <5	72	128	340	496	70	93	30	22
>=5 and <7	94	168	329	517	28	62	15	6
>=7	138	227	425	600	54	120	14	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

Duration	Median Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	10	30	45	76	202	355	-
>=3 and <5	9	32	52	90	216	492	542
>=5 and <7	16	22	61	109	269	384	475
>=7	12	38	90	147	221	432	334

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	375	288	452	296	73	16	-
>=3 and <5	206	259	425	315	62	21	4
>=5 and <7	157	156	215	149	23	9	4
>=7	155	323	494	300	18	2	3

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	27	88	168	165	42	14	-
>=3 and <5	35	89	172	161	38	20	4
>=5 and <7	30	73	100	91	18	9	4
>=7	33	95	165	123	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	23	38	40	64	217	408	600
>=3 and <5	20	37	42	70	246	395	535
>=5 and <7	20	43	54	90	251	349	546
>=7	72	91	107	143	253	381	349

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	13	96	519	855	239	157	33
>=3 and <5	10	130	540	1010	290	252	62
>=5 and <7	7	83	386	821	223	179	46
>=7	46	270	1503	2115	191	38	2

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	4	48	255	512	176	127	30
>=3 and <5	4	52	279	574	206	222	56
>=5 and <7	4	37	213	499	165	147	44
>=7	4	54	347	620	100	25	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	22	32	34	37	39	44	50	56
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
79	110	154	195	246	310	385	696	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
25	32	39	56	154	310	597

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	49	172	344	92	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	25	32	38	59	158	283	545
Europe	9	27	37	57	132	213	564
Asia Pacific (ex.Japan)	15	27	53	75	131	317	-
Japan	-	-	23	30	46	63	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	3	20	84	208	57	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	34	57	157	231	613
Financials	9	29	42	62	173	338	314
Sovereigns	9	11	53	79	95	375	995
Banks	-	31	42	64	220	244	261

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	3	24	142	319	83	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	15	36	46	61	180	338	-
Europe	9	27	39	61	90	244	261
Asia Pacific (ex.Japan)	14	30	53	77	99	375	-
Japan	-	-	28	63	-	-	-

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	25	32	36	57	158	265	545
Europe	-	25	34	56	142	205	597
Asia Pacific (ex.Japan)	25	24	53	75	146	260	-
Japan	-	-	21	28	46	63	-

Region	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
North America	2	13	60	184	51	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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