

DATA REPORT

2 December 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)

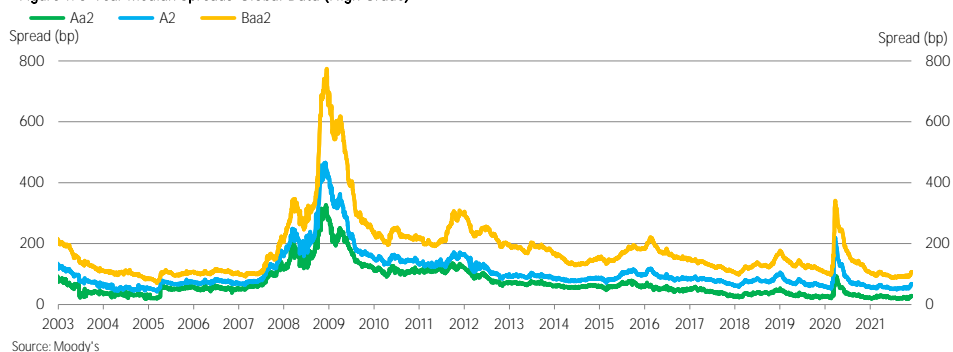
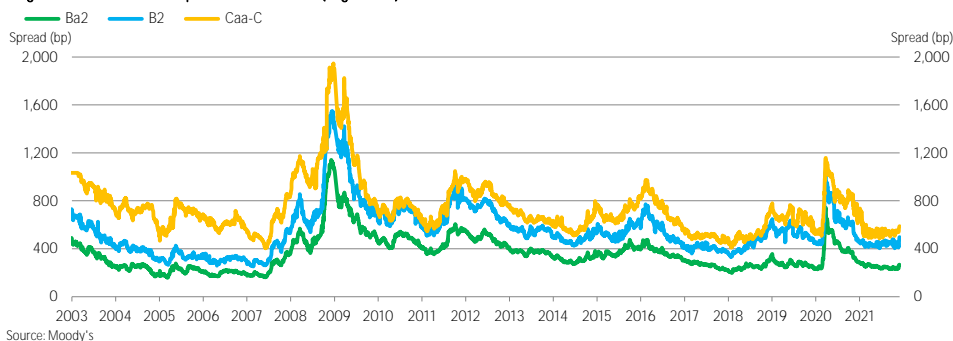


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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CDS MOVERS

Figure 3. CDS Movers - US (November 24, 2021 – December 1, 2021)

CDS Implied Rating Rises		CDS Implied Ratings		
Issuer	Dec. 1	Nov. 24	Senior Ratings	
Consolidated Edison Company of New York, Inc.	Aa1	A2	Baa1	
AutoNation, Inc.	Baa1	Baa3	Baa3	
Procter & Gamble Company (The)	Aa1	Aa2	Aa3	
CSC Holdings, LLC	B2	B3	B3	
Eli Lilly and Company	Aa1	Aa2	A2	
Becton, Dickinson and Company	Baa2	Baa3	Baa3	
Cargill, Incorporated	Aa2	Aa3	A2	
Abbott Laboratories	Aa3	A1	A2	
NRG Energy, Inc.	Ba3	B1	Ba2	
Conagra Brands, Inc.	Baa2	Baa3	Baa3	

CDS Implied Rating Declines		CDS Implied Ratings		
Issuer	Dec. 1	Nov. 24	Senior Ratings	
Charles Schwab Corporation (The)	Baa2	A3	A2	
ERAC USA Finance LLC	A3	A1	Baa1	
American Airlines Group Inc.	Ca	Caa2	Caa1	
JPMorgan Chase & Co.	Baa1	A3	A2	
Wells Fargo & Company	Baa2	Baa1	A1	
Bank of America Corporation	Baa2	Baa1	A2	
American Express Credit Corporation	A3	A2	A2	
Boeing Company (The)	Ba1	Baa3	Baa2	
International Business Machines Corporation	A3	A2	A3	
3M Company	A1	Aa3	A1	

CDS Spread Increases		CDS Spreads		
Issuer	Senior Ratings	Dec. 1	Nov. 24	Spread Diff
American Airlines Group Inc.	Caa1	852	688	164
Nabors Industries, Inc.	Caa2	872	730	142
Staples, Inc.	Caa1	1,156	1,047	110
Carnival Corporation	B2	508	417	91
Royal Caribbean Cruises Ltd.	B2	464	376	88
Service Properties Trust	Ba2	286	222	64
Travel + Leisure Co.	B1	224	179	45
United Airlines, Inc.	Ba3	444	402	42
United Airlines Holdings, Inc.	Ba3	444	406	38
Rite Aid Corporation	Caa2	990	956	35

CDS Spread Decreases		CDS Spreads		
Issuer	Senior Ratings	Dec. 1	Nov. 24	Spread Diff
Talen Energy Supply, LLC	Caa1	1,842	2,039	-197
R.R. Donnelley & Sons Company	B3	159	184	-25
Macy's Retail Holdings, LLC	Ba3	213	231	-18
AutoNation, Inc.	Baa3	56	72	-16
Consolidated Edison Company of New York, Inc.	Baa1	27	41	-14
SITE Centers Corp.	Baa3	103	110	-6
TECO Energy, Inc.	Baa1	46	52	-6
WEC Energy Group, Inc.	Baa1	49	55	-5
Levi Strauss & Co.	Ba2	115	120	-5
DPL Inc.	Ba1	162	166	-5

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (November 24, 2021 – December 1, 2021)

CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Dec. 1	Nov. 24	
CaixaBank, S.A.	A3	Baa1	Baa1
Svenska Handelsbanken AB	Aa1	Aa2	Aa2
Daimler AG	A3	Baa1	A3
Banco Comercial Portugues, S.A.	Ba2	Ba3	Ba1
Banca Monte dei Paschi di Siena S.p.A.	Ba3	B1	Caa1
Telecom Italia S.p.A.	Ba3	B1	Ba2
Renault S.A.	Ba2	Ba3	Ba2
NXP B.V.	Baa1	Baa2	Baa3
SSE plc	Baa1	Baa2	Baa1
HSBC Bank plc	A1	A2	A1

CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Dec. 1	Nov. 24	
RWE AG	A2	Aa3	Baa2
Royal Philips N.V.	A1	Aa2	Baa1
Alliander N.V.	A1	Aa2	Aa3
Banco Bilbao Vizcaya Argentaria, S.A.	A3	A2	A3
ABN AMRO Bank N.V.	A2	A1	A1
ING Bank N.V.	Aa2	Aa1	A1
Erste Group Bank AG	A2	A1	A2
UniCredit Bank AG	Aa2	Aa1	A2
Danske Bank A/S	A1	Aa3	A3
Orange	A1	Aa3	Baa1

CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Dec. 1	Nov. 24	Spread Diff
Vedanta Resources Limited	B3	832	720	112
Deutsche Lufthansa Aktiengesellschaft	Ba2	294	253	40
Piraeus Financial Holdings S.A.	Caa2	614	577	37
Vue International Bidco plc	Ca	618	589	30
Rolls-Royce plc	Ba3	187	158	29
Premier Foods Finance plc	B3	248	221	26
National Bank of Greece S.A.	B3	271	253	18
CMA CGM S.A.	B2	314	297	17
Jaguar Land Rover Automotive Plc	B1	349	333	16
Ekspartfinans ASA	Baa1	345	329	16

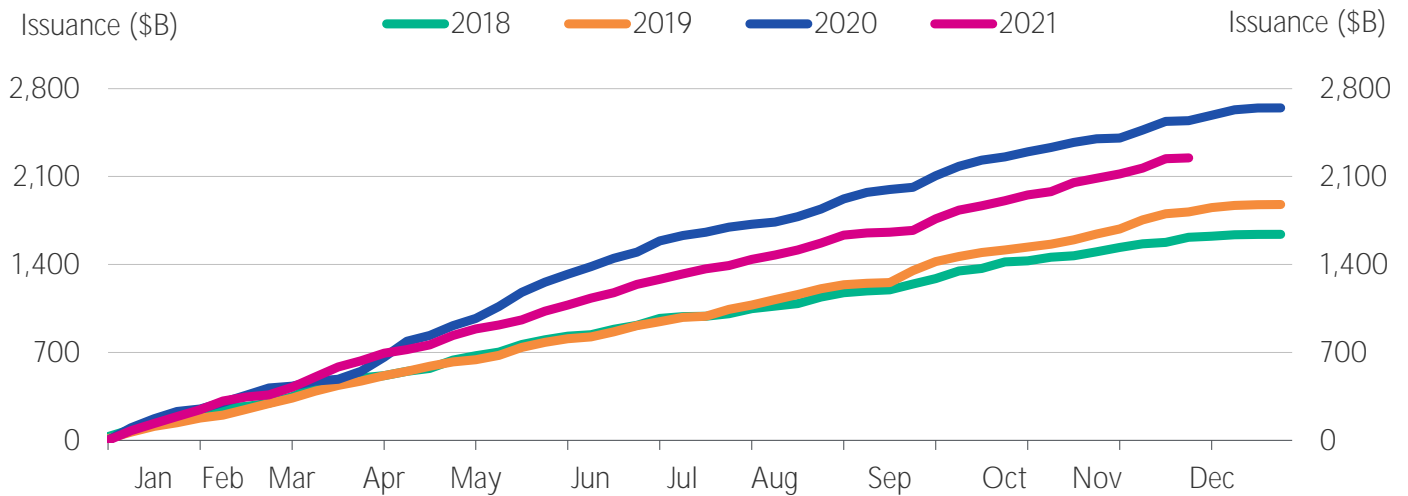
CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Dec. 1	Nov. 24	Spread Diff
Boparan Finance plc	Caa1	1,298	1,446	-148
Novafives S.A.S.	Caa2	637	670	-33
Novo Banco, S.A.	Caa2	174	190	-16
Telecom Italia S.p.A.	Ba2	232	246	-14
Iceland Bondco plc	Caa2	602	612	-10
ASML Holding N.V.	A2	39	47	-8
NXP B.V.	Baa3	55	59	-4
Sappi Papier Holding GmbH	Ba2	342	345	-3
3i Group plc	Baa1	96	99	-3
Wm Morrison Supermarkets plc	Baa2	165	168	-2

Source: Moody's, CMA

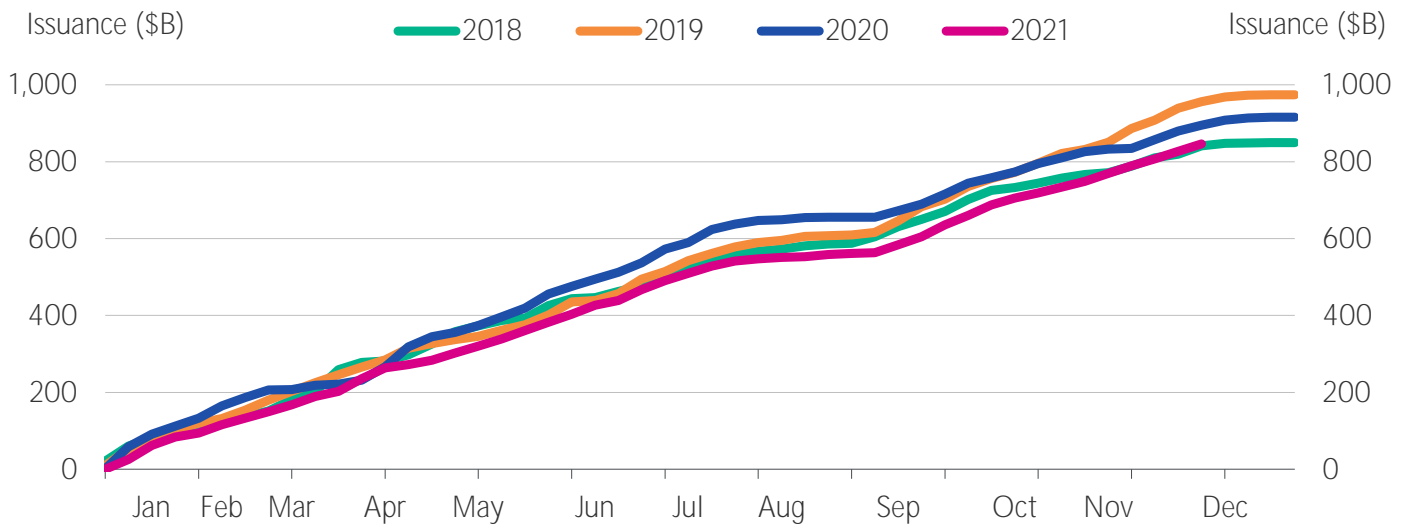
ISSUANCE

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	3.850	3.600	7.780
Year-to-Date	1,572.313	607.711	2,248.668

	Euro Denominated		
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	18.057	1.046	19.395
Year-to-Date	669.263	155.616	846.158

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

EMERGING MARKET CREDIT SPREADS

Figure 8. Emerging Market Median OAS

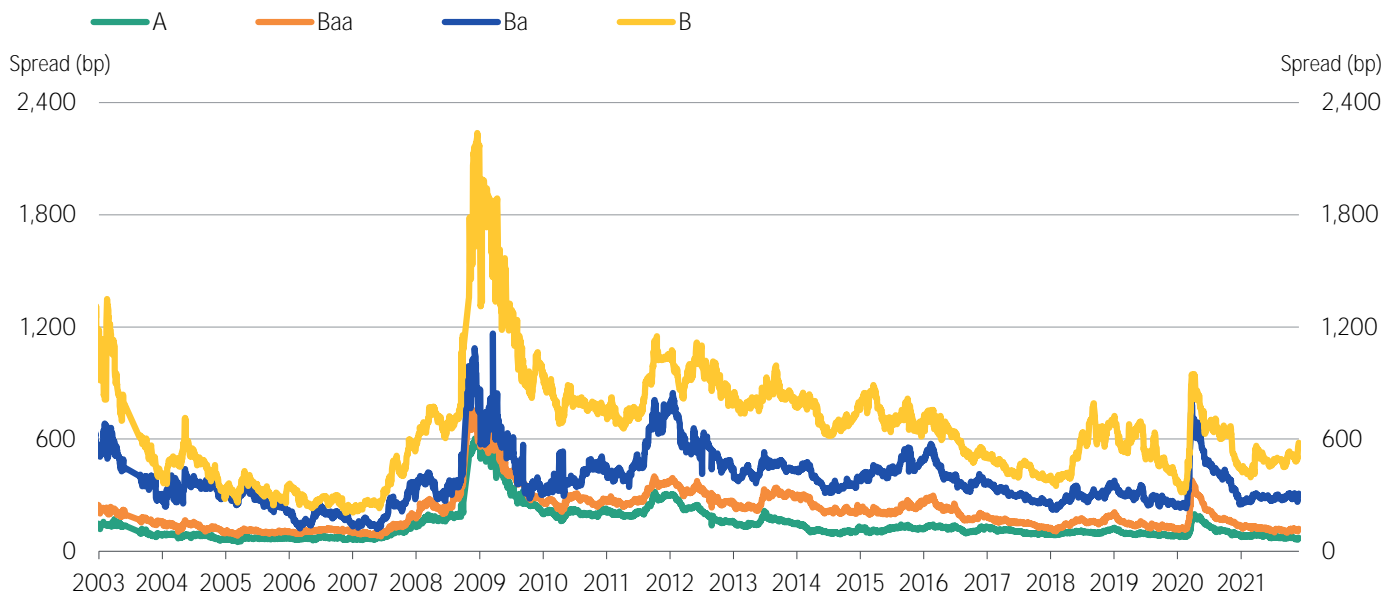
Emerging Market Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	68	112	294	497	65	155	47	43
>=3 and <5	70	121	307	580	97	129	54	51
>=5 and <7	81	160	340	622	47	93	31	24
>=7	113	220	432	650	127	250	57	32

Emerging Market Sovereign Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	57	74	144	494	16	37	18	20
>=3 and <5	43	105	227	580	21	37	23	26
>=5 and <7	41	111	319	624	20	29	17	19
>=7	75	210	427	648	75	128	43	31

Emerging Market Corporate Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	76	121	323	500	49	118	29	23
>=3 and <5	74	146	351	613	76	92	31	25
>=5 and <7	101	178	366	556	27	64	14	5
>=7	144	238	452	664	52	122	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	2	32	51	81	223	470	-
>=3 and <5	8	35	58	103	246	611	564
>=5 and <7	16	27	67	116	317	429	506
>=7	15	42	101	154	244	476	328

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	403	291	457	312	70	16	-
>=3 and <5	245	259	434	307	63	19	3
>=5 and <7	152	149	220	150	26	12	5
>=7	139	328	472	307	18	2	2

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	29	87	169	170	43	14	-
>=3 and <5	34	95	178	159	39	18	3
>=5 and <7	29	67	100	94	20	11	5
>=7	34	95	162	127	12	2	1

Source: Moody's

Figure 11. Global Corporate Median Credit Spreads

Duration	Median Spreads						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	28	43	47	70	252	463	625
>=3 and <5	28	44	51	78	283	443	616
>=5 and <7	26	55	66	101	290	388	570
>=7	79	103	117	153	293	370	369

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	13	97	540	886	220	131	29
>=3 and <5	10	132	548	1040	282	233	56
>=5 and <7	6	80	397	816	239	213	61
>=7	48	260	1502	2095	201	49	3

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	4	47	264	521	161	108	27
>=3 and <5	4	51	281	591	197	203	50
>=5 and <7	4	37	221	494	178	180	57
>=7	4	51	343	619	108	33	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	38	40	46	53	61
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
86	121	170	216	274	348	423	748	

Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
25	33	40	61	170	348	625

Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	49	172	344	91	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	33	39	63	175	303	619
Europe	9	29	40	61	149	244	608
Asia Pacific (ex.Japan)	15	28	54	75	163	328	-
Japan	-	-	22	30	47	64	-

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	32	36	61	171	251	657
Financials	10	29	44	68	180	384	314
Sovereigns	10	12	55	86	108	396	1338
Banks	-	32	45	67	228	271	276

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	3	24	142	319	82	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	16	38	51	65	200	384	-
Europe	9	27	41	66	103	271	276
Asia Pacific (ex.Japan)	15	31	56	82	105	396	-
Japan	-	-	28	67	-	-	-

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	37	63	172	288	619
Europe	-	33	35	59	159	241	628
Asia Pacific (ex.Japan)	21	26	54	74	177	259	-
Japan	-	-	21	28	47	64	-

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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