

DATA REPORT

9 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)

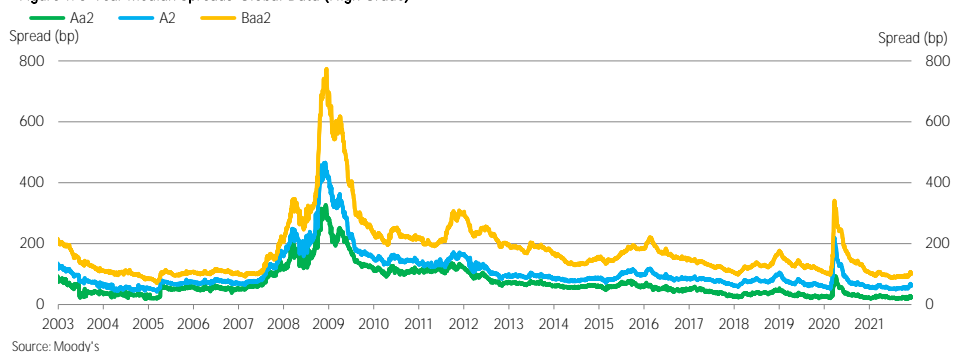
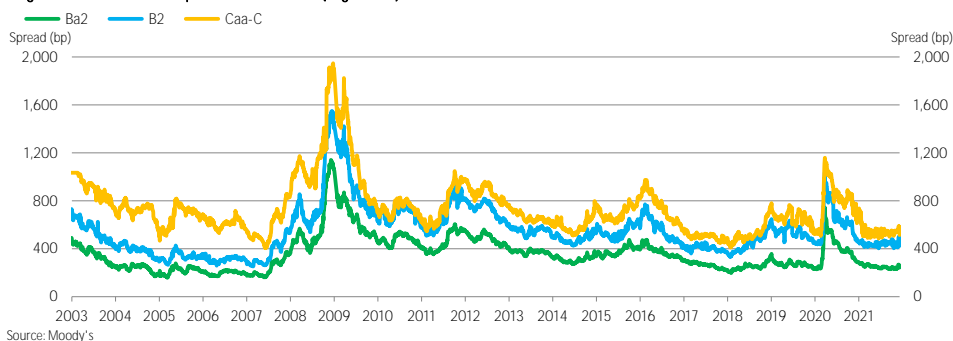


Figure 2: 5-Year Median Spreads-Global Data (High Yield)



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## CDS MOVERS

Figure 3. CDS Movers - US (December 1, 2021 – December 8, 2021)

CDS Implied Rating Rises		CDS Implied Ratings		
Issuer	Dec. 8	Dec. 1	Senior Ratings	
ConocoPhillips	A2	Baa1	A3	
Ralph Lauren Corporation	Aa2	A1	A3	
Burlington Resources LLC	Aa3	A2	A3	
Wells Fargo & Company	Baa1	Baa2	A1	
Bank of America Corporation	Baa1	Baa2	A2	
Ford Motor Credit Company LLC	Ba1	Ba2	Ba2	
CVS Health Corporation	A2	A3	Baa2	
International Business Machines Corporation	A2	A3	A3	
3M Company	Aa3	A1	A1	
Merck & Co., Inc.	Aa3	A1	A1	

CDS Implied Rating Declines		CDS Implied Ratings		
Issuer	Dec. 8	Dec. 1	Senior Ratings	
CenterPoint Energy, Inc.	Baa2	A3	Baa2	
PepsiCo, Inc.	A2	A1	A1	
Philip Morris International Inc.	A2	A1	A2	
General Electric Company	Baa3	Baa2	Baa1	
Eli Lilly and Company	Aa2	Aa1	A2	
FirstEnergy Corp.	Baa3	Baa2	Ba1	
Emerson Electric Company	Baa1	A3	A2	
Danaher Corporation	A3	A2	Baa1	
Archer-Daniels-Midland Company	A2	A1	A2	
United Rentals (North America), Inc.	Ba2	Ba1	Ba2	

CDS Spread Increases		CDS Spreads		
Issuer	Senior Ratings	Dec. 8	Dec. 1	Spread Diff
Talen Energy Supply, LLC	Caa1	2,909	1,842	1,068
CenterPoint Energy, Inc.	Baa2	56	49	7
Corning Incorporated	Baa1	87	81	7
Emerson Electric Company	A2	53	49	5
Xcel Energy Inc.	Baa1	58	53	5
Owens Corning	Baa3	68	63	5
American Tower Corporation	Baa3	84	80	4
FirstEnergy Corp.	Ba1	75	72	3
Federal Realty Investment Trust	Baa1	55	51	3
Agilent Technologies, Inc.	Baa2	64	61	3

CDS Spread Decreases		CDS Spreads		
Issuer	Senior Ratings	Dec. 8	Dec. 1	Spread Diff
Nabors Industries, Inc.	Caa2	748	872	-124
American Airlines Group Inc.	Caa1	739	852	-114
Staples, Inc.	Caa1	1,106	1,156	-50
Delta Air Lines, Inc.	Baa3	233	274	-41
Carnival Corporation	B2	469	508	-39
United Airlines Holdings, Inc.	Ba3	407	444	-37
United States Steel Corporation	B3	346	382	-36
NRG Energy, Inc.	Ba2	206	241	-35
Xerox Corporation	Ba1	235	268	-33
Service Properties Trust	Ba2	255	286	-31

Source: Moody's, CMA

Figure 4. CDS Movers - Europe (December 1, 2021 – December 8, 2021)

## CDS Implied Rating Rises

Issuer	CDS Implied Ratings		Senior Ratings
	Dec. 8	Dec. 1	
UniCredit S.p.A.	Baa2	Baa3	Baa1
Erste Group Bank AG	A1	A2	A2
Standard Chartered Bank	A1	A2	A1
BNP Paribas Fortis SA/NV	Aa3	A1	A2
KBC Bank N.V.	Aa3	A1	A1
RWE AG	A1	A2	Baa2
BAE SYSTEMS plc	A3	Baa1	Baa2
Investor AB	A2	A3	Aa3
Stora Enso Oyj	Baa2	Baa3	Baa3
Telekom Austria AG	A2	A3	Baa1

## CDS Implied Rating Declines

Issuer	CDS Implied Ratings		Senior Ratings
	Dec. 8	Dec. 1	
Orsted A/S	A1	Aa2	Baa1
Spain, Government of	Aa3	Aa2	Baa1
CaixaBank, S.A.	Baa1	A3	Baa1
Lloyds Bank plc	A1	Aa3	A1
Svenska Handelsbanken AB	Aa2	Aa1	Aa2
TotalEnergies SE	Aa3	Aa2	A1
Daimler AG	Baa1	A3	A3
Deutsche Telekom AG	A2	A1	Baa1
Landesbank Hessen-Thüringen GZ	A2	A1	Aa3
Banco Comercial Portugues, S.A.	Ba3	Ba2	Ba1

## CDS Spread Increases

Issuer	Senior Ratings	CDS Spreads		
		Dec. 8	Dec. 1	Spread Diff
thyssenkrupp AG	B1	210	190	20
Banca Monte dei Paschi di Siena S.p.A.	Caa1	249	239	11
CECONOMY AG	Ba1	209	200	9
Orsted A/S	Baa1	36	29	7
Greece, Government of	Ba3	115	111	4
Landesbank Hessen-Thüringen GZ	Aa3	42	37	4
Norddeutsche Landesbank GZ	A3	69	67	3
ASML Holding N.V.	A2	42	39	3
Marks & Spencer p.l.c.	Ba1	170	168	3
Hammerson Plc	Baa3	186	182	3

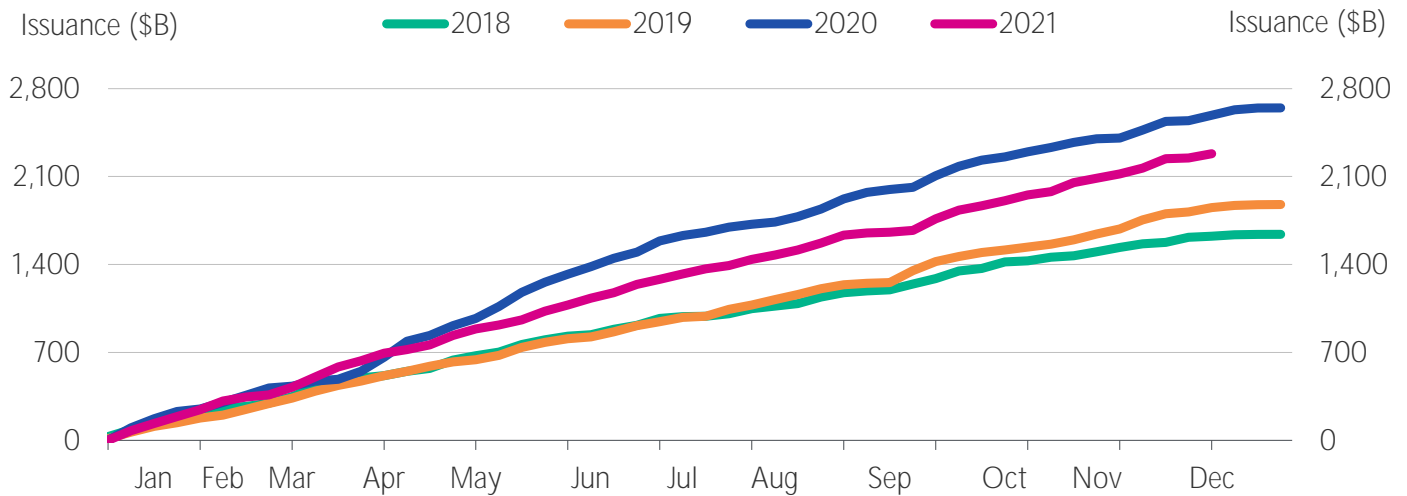
## CDS Spread Decreases

Issuer	Senior Ratings	CDS Spreads		
		Dec. 8	Dec. 1	Spread Diff
Vedanta Resources Limited	B3	694	832	-138
Casino Guichard-Perrachon SA	Caa1	616	678	-62
Boparan Finance plc	Caa1	1,258	1,298	-40
Novafives S.A.S.	Caa2	602	637	-34
Iceland Bondco plc	Caa2	570	602	-32
Premier Foods Finance plc	B3	216	248	-32
Deutsche Lufthansa Aktiengesellschaft	Ba2	263	294	-30
Vue International Bidco plc	Ca	597	618	-21
Unibail-Rodamco-Westfield SE	Baa2	119	138	-20
Piraeus Financial Holdings S.A.	Caa2	595	614	-18

Source: Moody's, CMA

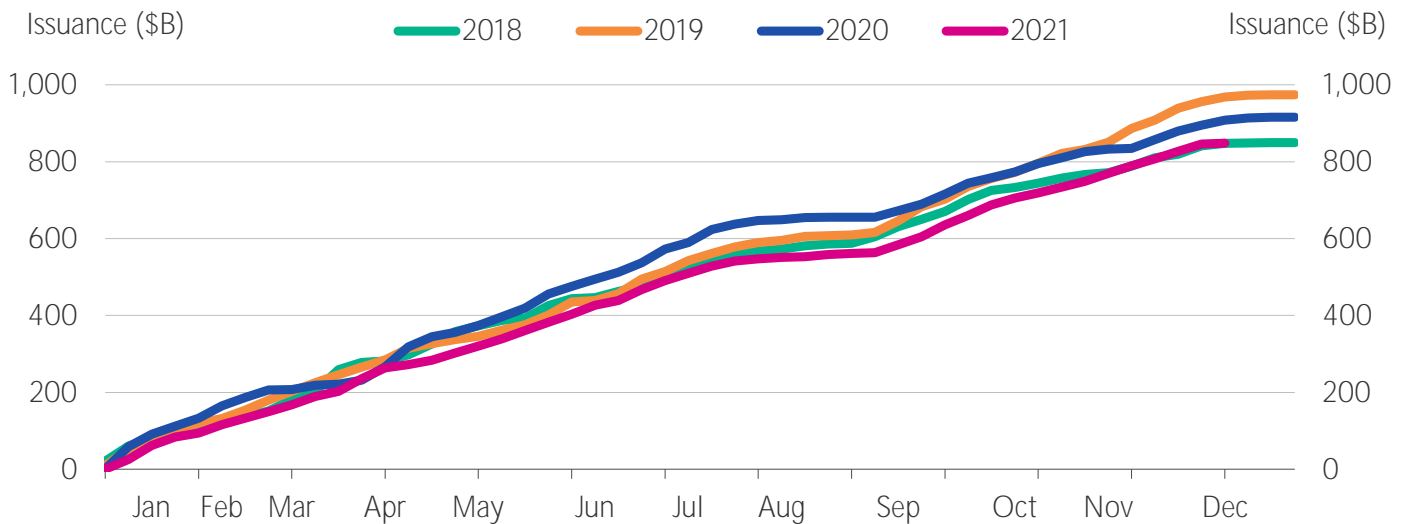
**ISSUANCE**

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 &amp; Financial Institutions

	USD Denominated		
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	29.904	1.450	33.286
Year-to-Date	1,602.218	609.161	2,281.953

	Euro Denominated		
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	1.910	0.000	1.910
Year-to-Date	671.172	155.616	848.068

\* 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	61	96	252	512	64	157	48	42
>=3 and <5	63	114	293	580	94	132	53	51
>=5 and <7	68	153	307	626	47	94	30	24
>=7	104	211	403	648	121	249	57	32

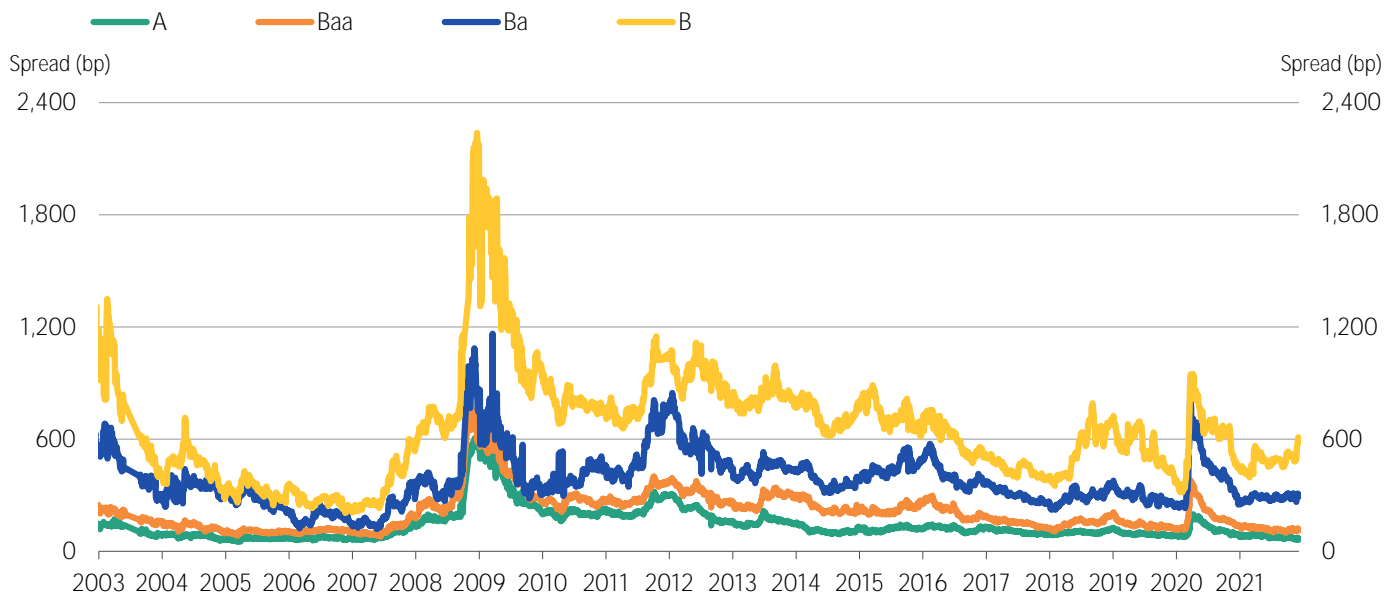
Emerging Market Sovereign Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	50	63	81	491	16	40	17	19
>=3 and <5	36	92	208	576	23	40	23	26
>=5 and <7	32	102	294	633	20	29	17	19
>=7	66	192	396	648	73	131	43	31

Emerging Market Corporate Duration	Median Spreads				Bond Counts			
	A	Baa	Ba	B	A	Baa	Ba	B
>=1 and <3	69	109	296	551	48	117	31	23
>=3 and <5	71	133	335	600	71	92	30	25
>=5 and <7	84	173	326	562	27	65	13	5
>=7	142	247	438	664	48	118	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	12	32	45	81	197	527	-
>=3 and <5	9	30	47	97	222	594	562
>=5 and <7	16	21	41	110	282	433	502
>=7	13	38	45	153	189	-	335

Duration	Debt Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	276	293	509	327	73	17	-
>=3 and <5	205	258	490	304	62	23	3
>=5 and <7	149	152	327	157	28	10	5
>=7	148	332	722	293	16	-	3

Duration	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
>=1 and <3	30	87	180	181	43	15	-
>=3 and <5	33	93	186	160	38	22	3
>=5 and <7	29	66	111	95	20	8	5
>=7	34	94	164	125	11	-	2

Source: Moody's

Figure 11. Global Corporate Median Credit Spreads

		Median Spreads						
Duration	Aaa	Aa	A	Baa	Ba	B	Caa	
>=1 and <3	24	37	44	68	226	397	583	
>=3 and <5	28	38	47	75	251	406	544	
>=5 and <7	24	48	57	95	268	363	544	
>=7	78	100	113	149	271	380	370	

		Debt Counts						
Duration	Aaa	Aa	A	Baa	Ba	B	Caa	
>=1 and <3	13	95	531	866	229	143	33	
>=3 and <5	8	128	555	1031	287	256	59	
>=5 and <7	7	78	423	815	222	185	54	
>=7	43	259	1532	2092	185	40	2	

		Issuer Counts						
Duration	Aaa	Aa	A	Baa	Ba	B	Caa	
>=1 and <3	4	46	257	519	163	118	31	
>=3 and <5	4	50	280	589	207	223	52	
>=5 and <7	4	34	230	492	162	151	51	
>=7	4	51	343	621	94	27	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	45	51	59
Baa3	Ba1	Ba2	Ba3	B1	B2	B3	Caa	
82	114	159	204	261	334	406	714	

### Global Median Spreads by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
23	32	39	59	159	334	599

### Global Issuer Counts by Broad Rating Category

Aaa	Aa	A	Baa	Ba	B	Caa
9	49	172	345	89	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	23	32	38	59	162	276	590
Europe	9	27	38	60	151	226	583
Asia Pacific (ex.Japan)	15	29	52	76	151	297	-
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	124	22	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	23	31	34	59	166	235	609
Financials	9	29	43	65	157	360	314
Sovereigns	9	12	49	85	106	360	1461
Banks	-	31	43	67	218	265	281

Sector	Issuer Counts						
	Aaa	Aa	A	Baa	Ba	B	Caa
Corporates	3	24	142	320	80	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	13	38	48	61	182	375	-
Europe	9	27	41	64	105	265	281
Asia Pacific (ex.Japan)	15	30	53	77	97	360	-
Japan	-	-	29	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	24	31	34	59	162	261	590
Europe	-	32	35	57	157	216	600
Asia Pacific (ex.Japan)	20	27	52	74	168	235	-
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	94	18	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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