

CDS MOVERS

Figure 3. CDS Movers - US (September 29, 2021 – October 6, 2021)

CDS Implied Rating Rises	CDS Implied Ratings		
	Oct. 6	Sep. 29	Senior Ratings
Issuer			
Illinois Tool Works Inc.	Aa2	A1	A2
Burlington Resources LLC	Aa3	A2	A3
PepsiCo, Inc.	A1	A2	A1
Intel Corporation	Aa2	Aa3	A1
Occidental Petroleum Corporation	Ba2	Ba3	Ba2
NextEra Energy Capital Holdings, Inc.	A2	A3	Baa1
Southern California Edison Company	Baa3	Ba1	Baa2
Eli Lilly and Company	Aa1	Aa2	A2
Consolidated Edison Company of New York, Inc.	A2	A3	Baa1
Becton, Dickinson and Company	A3	Baa1	Baa3

CDS Implied Rating Declines	CDS Implied Ratings		
	Oct. 6	Sep. 29	Senior Ratings
Issuer			
Emerson Electric Company	A2	Aa3	A2
Clorox Company (The)	A2	Aa3	Baa1
Bank of America Corporation	Baa1	A3	A2
McDonald's Corporation	Aa2	Aa1	Baa1
Walmart Inc.	Aa2	Aa1	Aa2
Amazon.com, Inc.	Aa3	Aa2	A1
Coca-Cola Company (The)	Aa3	Aa2	A1
Bristol-Myers Squibb Company	Aa2	Aa1	A2
Raytheon Technologies Corporation	A1	Aa3	Baa1
Bank of New York Mellon Corporation (The)	Aa3	Aa2	A1

CDS Spread Increases	Senior Ratings	CDS Spreads		
		Oct. 6	Sep. 29	Spread Diff
Issuer				
Macy's Retail Holdings, LLC	Ba3	307	237	70
Staples, Inc.	Caa1	991	930	61
K. Hovnanian Enterprises, Inc.	Caa3	784	741	43
Rite Aid Corporation	Caa2	981	943	38
NRG Energy, Inc.	Ba2	197	161	36
Pitney Bowes Inc.	B1	469	434	35
Nordstrom, Inc.	Ba1	281	246	35
TEGNA Inc.	Ba3	356	321	34
United States Steel Corporation	B3	401	367	34
Kohl's Corporation	Baa2	161	129	32

CDS Spread Decreases	Senior Ratings	CDS Spreads		
		Oct. 6	Sep. 29	Spread Diff
Issuer				
Talen Energy Supply, LLC	Caa1	2,773	2,836	-63
Southern California Edison Company	Baa2	88	123	-35
Nabors Industries, Inc.	Caa2	595	608	-12
PSEG Power LLC	Baa1	61	73	-12
SITE Centers Corp.	Baa3	104	115	-11
Illinois Tool Works Inc.	A2	28	38	-9
Expedia Group, Inc.	Baa3	87	93	-6
Avis Budget Car Rental, LLC	B3	250	256	-6
Devon Energy Corporation	Ba1	95	101	-6
Hess Corporation	Ba1	96	102	-6

Source: Moody's, CMA

CDS Movers

Figure 4. CDS Movers - Europe (September 29, 2021 – October 6, 2021)

CDS Implied Rating Rises	CDS Implied Ratings		
	Oct. 6	Sep. 29	Senior Ratings
Issuer			
Santander UK plc	A1	Baa1	A1
Santander Financial Services plc	A1	Baa1	A1
CaixaBank, S.A.	A2	A3	Baa1
Dexia Credit Local	Baa2	Baa3	Baa3
TotalEnergies SE	Aa1	Aa2	A1
Banca Monte dei Paschi di Siena S.p.A.	Ba2	Ba3	Caa1
KBC Bank N.V.	Aa3	A1	A1
National Grid Electricity Transmission plc	A1	A2	Baa1
Scottish Power UK plc	A3	Baa1	Baa1
Rolls-Royce plc	Ba2	Ba3	Ba3

CDS Implied Rating Declines	CDS Implied Ratings		
	Oct. 6	Sep. 29	Senior Ratings
Issuer			
France, Government of	Aa1	Aaa	Aa2
Natixis	A1	Aa3	A1
BNP Paribas	A1	Aa3	Aa3
Societe Generale	A1	Aa3	A1
Deutsche Bank AG	A3	A2	A2
Banco Santander S.A. (Spain)	Aa3	Aa2	A2
Banco Bilbao Vizcaya Argentaria, S.A.	A1	Aa3	A3
HSBC Holdings plc	Baa2	Baa1	A3
Banque Federative du Credit Mutuel	A1	Aa3	Aa3
Credit Agricole Corporate and Investment Bank	Aa3	Aa2	Aa3

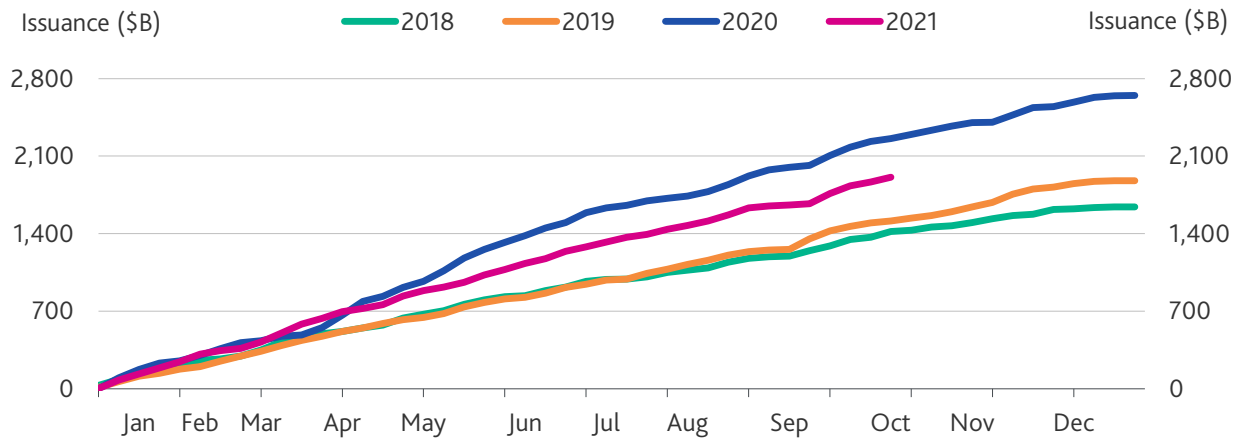
CDS Spread Increases	Senior Ratings	CDS Spreads		
		Oct. 6	Sep. 29	Spread Diff
Issuer				
Vedanta Resources Limited	B3	801	695	106
Boparan Finance plc	Caa1	1,065	986	79
Novafives S.A.S.	Caa2	690	644	46
Stena AB	Caa1	460	414	46
CMA CGM S.A.	B2	334	289	45
Ardagh Packaging Finance plc	Caa1	262	226	35
Casino Guichard-Perrachon SA	Caa1	576	542	34
Iceland Bondco plc	Caa2	536	506	30
Ineos Group Holdings S.A.	B2	248	221	28
UPC Holding B.V.	B3	192	165	27

CDS Spread Decreases	Senior Ratings	CDS Spreads		
		Oct. 6	Sep. 29	Spread Diff
Issuer				
Vue International Bidco plc	Ca	634	650	-16
Sappi Papier Holding GmbH	Ba2	309	324	-15
Rolls-Royce plc	Ba3	171	185	-14
Santander UK plc	A1	38	51	-13
Santander Financial Services plc	A1	39	52	-13
Piraeus Financial Holdings S.A.	Caa2	555	565	-10
Banca Monte dei Paschi di Siena S.p.A.	Caa1	179	189	-9
Scottish Power Limited	Baa1	50	58	-8
Scottish Power UK plc	Baa1	45	53	-7
Iceland, Government of	A2	57	63	-6

Source: Moody's, CMA

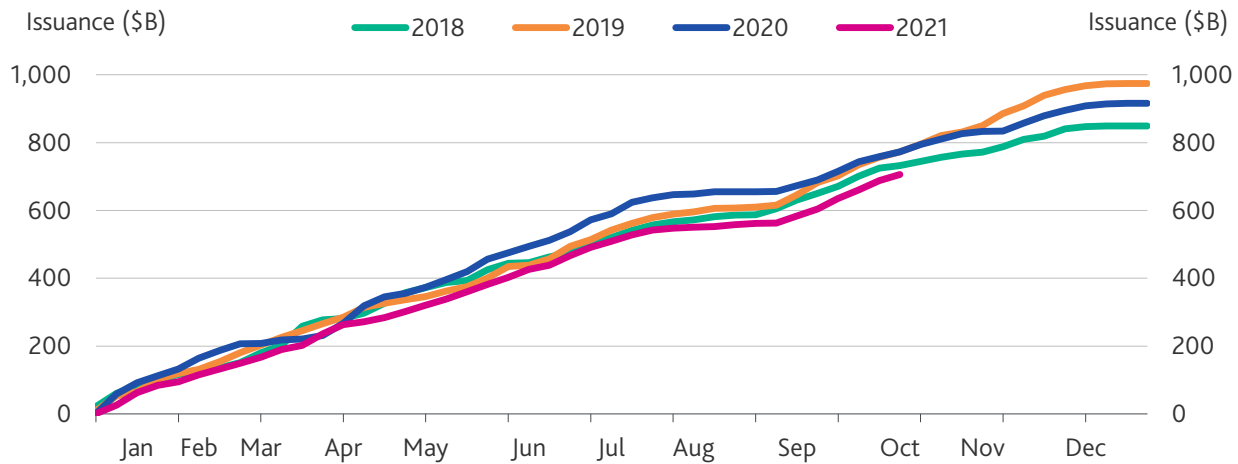
ISSUANCE

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	22.807	18.077	42.574
Year-to-Date	1,314.451	534.017	1,909.128

	Euro Denominated		
	Investment-Grade	High-Yield	Total*
	Amount \$B	Amount \$B	Amount \$B
Weekly	16.163	0.875	17.767
Year-to-Date	559.513	127.328	705.654

* Difference represents issuance with pending ratings.

Source: Moody's/ Dealogic

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