



GLOBAL PROJECT BONDS MARKET OVERVIEW

Recently closed transactions

ENERGY

- **Hilltop CCGT (BBB- Kroll):** \$350MM in 10.8-year senior secured notes to finance the construction of a 620MW merchant CCGT plant located in Pennsylvania. The notes priced with a 325bps spread over treasuries. (Sponsors: Ares and EIF)
- **Skinansfjellet and Gravdal Wind Farms:** €350MM in senior secured notes to finance the construction of the 76MW Skinansfjellet and 63MW Gravdal onshore wind farms in Norway, which benefit from 15-year PPAs with Facebook. (Sponsor: Luxcara)
- **Northwest Hydro Facilities (A low DBRS):** \$1,084MM in senior secured notes backing the Forrest Kerr, McLymont Creek, and Volcano Creek operational run-of-river hydro facilities in Canada, which benefit from inflation-linked fixed-price offtakes with British Columbia Hydro (BC Hydro) expiring in 2074. The transaction is a Canadian private placement including swap language and documents that allow for sale into the US to 4(a)(2) investors. It was structured in two tranches: CAD546MM in 17.8-year notes that priced at 3.877% CAD coupon (+180bps) that can be swapped to a 4.290% US coupon, and CAD538MM in 19.8-year notes that priced at 3.940% CAD coupon (+183bps) that can be swapped to a 4.342% US coupon. (Sponsors: Axiom Infrastructure and Manufacturers Life Insurance Company)
- **Dakota Access Pipeline (NAIC-2):** \$2,500MM in senior secured notes to refinance the 1,880-km Dakota Access Pipeline (or Bakken Pipeline) in the United States. The facility stretches from Stanley, North Dakota to Patoka, Illinois, crossing through South Dakota and Iowa along the route. The notes were issued by Midwest Connector Capital Co., a subsidiary of the Dakota Access Pipeline, which is a joint venture between Energy Transfer LP and Phillips 66 Partners LP. The transaction was structured in three tranches: \$650MM in 4-year notes which priced at 3.625%, 1,000MM in 6-year notes which priced at 3.900% and 850MM in 10-year notes which priced at 4.625%. (Sponsors: Energy Transfer LP and Phillips 66 Partners LP)

INFRASTRUCTURE

- **Queensland Motorways (BBB):** \$618MM eq. senior secured notes backing the Queensland Motorways in Australia, which consist in a 70-kilometre network of toll roads, bridges and infrastructure including the Gateway and Logan motorways, Brisbane's Go-Between Bridge, the Clem7 tunnel, and the planned Legacy Way motorway. The transaction entails two currencies (USD and AUD) and three maturities (10, 12 and 15 years) which priced at coupons ranging from 3.940% for the 10-year AUD tranche to 4.160% for the 15-year USD tranche. (Sponsor: Transurban Queensland Group)
- **Rodovias do Tiete Toll Road Refurbishment PPP:** BRL90MM in 12-year senior secured notes to finance the construction for the revitalization, modernization, maintenance, operation and improvements in Rodovias do Tiete Road in Brazil.
- **South East Water:** £175MM in senior secured notes backing South East Water which is the largest water-only-company, by regulated capital value, in the UK. The transaction was issued by a ring-fenced OpCo within the existing Whole Business Securitization and structured in two tranches of £75MM and £100MM with tenors of 12 and 23 years respectively. (Sponsor: South East Water) **CACIB acted as Joint Placement Agent.**
- **Line 1 Peru Metro Expansion Company Ltd (BBB):** \$390MM in 14-year senior secured notes to finance the expansion of Peru's Metro line 1 with additional rail cars and other infrastructure. The notes were issued in two tranches. Both had a tenor of 14 years, a 7.8 WAL and a spread of 215bps over UST, which led to a coupon of 4.737% in January and 4.373% in March.
- **Mariscal Sucre International Airport in Quito (B2):** \$400MM in 14-year senior secured notes to refinance and expand the existing Quito International Airport, located in Ecuador. The notes priced at a 12% coupon. (Sponsor: Corporación Quiport S.A.)

EMEA TRANSACTION SPOTLIGHT:

South East Water (SEW)

- **The Issuer:** South East Water (SEW) is the largest water-only-company, by regulated capital value, in the UK and is owned by Utilities Trust of Australia, RBS Pension Trustee, and three entities of Desjardins Financial Security.
- **The Transaction:** As part of the company's refinancing of £445MM through its operating company and holding company, £270MM was raised via bank facilities. The issuer also was able to tap the US Private Placement market under Section 4(a)(2) / Reg. D format for £175MM at maturities of 12 and 23 years.
 - ✓ Similar to other water and/or sewerage companies in the UK, SEW employs a whole business (ring-fenced) securitization structure at the operating company level.
 - ✓ The transaction was issued in accordance with the company's 'Sustainability Finance' framework, which aligns with the voluntary guidelines of the Green Bond Principles, the Social Bond Principles and the Green Loan Principles.
 - ✓ The book was c. 4x oversubscribed with the issuer able to tighten spreads accordingly. **CACIB acted as Joint Placement Agent.**

AMERICAS TRANSACTION SPOTLIGHT:

Hilltop CCGT

- **The Issuer:** The Hilltop Energy Center, LLC, will be a 619MW combined cycle gas powered merchant project located in Greene County, PA.
 - ✓ The project is in the RTO zone of PJM market and cleared last year capacity auction for the 2021/22 delivery year at \$140/MW-day.
 - ✓ The project is developed by Abatis Advisors and the construction started in late 2018.
 - ✓ First combined-cycle gas turbine greenfield merchant project to be wholly financed in the private placement market.
 - ✓ The project has an 8.5-year gas netback with an investment grade counterparty which provides fixed margin on day-ahead power.
 - ✓ Ares and EIF are the sponsors of the project.
- **The Transaction:** \$375MM in 10.8-year senior secured notes will be issued in multiple draws out to March 2020 to finance the construction of the project. The Notes priced at a 5.830% coupon with a +325bps spread over treasuries and have a 8.5 WAL.

* Source: Crédit Agricole Corporate & Investment Bank, Bloomberg, PFI, IJGlobal.



GLOBAL PROJECT BONDS MARKET OVERVIEW (cont'd)

Primary Issuances

ENERGY									
Issuer	Geography	Currency	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)
Hilltop CCGT	NAm	USD	350	Mar-19	11	9	5.830%	325bps	BBB- (Kroll)
Skinansfjellet and Gravdal Wind Farms	EMEA	EUR	350	Mar-19	--	--	--	--	--
Northwest Hydro Facilities	NAm	CAD	546	Mar-19	18	--	4.290%	--	A low (DBRS)
			538		20	--	4.342%		
			650		4	--	3.625%		
Dakota Access Pipeline	NAm	USD	1,000	Mar-19	6	--	3.900%	--	NAIC-2
			850		10	--	4.625%		
Noboribetsu Solar Project	APac	YEN	8,900	Feb-19	22	--	--	150bps	BBB (Japan's rating)
Brooklyn Navy Yard Cogeneration Partners (BNYCP)	NAm	USD	323	Feb-19	--	--	--	--	B2 / -- / --
Australia Pacific LNG Processing Pty Ltd	APac	USD	600	Feb-19	12	10	4.850%	220bps	Baa2 / -- / --
Deepwater Poseidon drillship	NAm	USD	550	Jan-19	8	--	7.000%	99bps	--
Lestari Banten Energi	APac	USD	775	Jan-19	20	--	6.875%	--	Baa3 / -- / BBB-
Vila do Conde Transmissora de Energia (VCTE) and LT Triângulo (LTT) transmission projects	LatAm	BRL	565	Jan-19	--	--	--	CDI+750bps	--
Valiente and Sotillo Wind	EMEA	EUR	--	Jan-19	--	--	--	--	--

INFRASTRUCTURE									
Issuer	Geography	Currency	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)
Queensland Motorways	APac	USD	144	Mar-19	10	--	3.960%	160bps	NAIC-2 (BBB)
			245		12	--	4.060%	170bps	
			180		15	--	4.160%	180bps	
			30		10	--	3.940%	--	
			40		15	--	--	3M BBSW+215bps	
Rodovias do Tiete Toll Road Refurbishment PPP	LatAm	BRL	90	Mar-19	12	--	--	--	--
South East Water	EMEA	GBP	175	Mar-19	12 and 23	--	--	--	--
Mariscal Sucre International Airport in Quito	LatAm	USD	400	Mar-19	14	--	12.000%	--	B2
Line 1 Peru Metro Expansion Company Ltd	LatAm	USD	273	Jan-19	14	8	4.737%	215bps	NAIC-2 (BBB)
			117		14	8	4.373%	215bps	NAIC-2 (BBB)
Autopistas Metropolitanas de Puerto Rico	NAm	USD	181	Feb-19	20	15	7.500%	--	-- / BBB- / --
Carlsbad Desalination Plant	NAm	USD	183	Feb-19	1 and 5	--	5.000%	--	Baa3 / -- / --
Airport Authority Hong Kong (HKIA)	APac	USD	500	Feb-19	10	--	3.450%	78bps	-- / AA+ / --
Liege tram PPP	EMEA	EUR	136	Feb-19	30	--	0.000%	100-150bps	--
Flinders Ports Pty Ltd	APac	USD	91	Feb-19	10	10	4.080%	140bps	Baa2 / -- / --
		AUD	50		20	20	4.720%	175bps	Baa2 / -- / --
Italian Street Lighting Cluster PPP	EMEA	EUR	17	Jan-19	20	--	--	--	--
DSTelecom Fibre to the Home (FTTH)	EMEA	EUR	50	Jan-19	12	--	--	--	--
Tours-Bordeaux High-speed Rail Project	EMEA	EUR	572	Jan-19	30	--	--	Mid-swap+140bps	--
			333		35	--	--	Mid-swap+150bps	--
University of Exeter Streatham Campus Accommodation	EMEA	GBP	140	Jan-19	48	--	--	--	--

* ND: Not Disclosed

FY 2018 Global Project Bond League Tables
(Source: PFI)

#	Lead Manager	(\$MM)	# deals
1	Citigroup	7,882	28
2	MUFG	3,681	17
3	Bank of America	2,868	14
4	JP Morgan	2,544	12
5	Crédit Agricole	2,171	14
6	SMBC	1,973	16
7	HSBC	1,741	10
8	Societe Generale	1,656	8
9	BNP Paribas	1,547	10
10	RBC Capital Markets	1,393	9

FY 2018 Global Project Bond League Tables
(Source: IJGlobal)

#	Lead Manager	(\$MM)	# deals
1	Citigroup	4,705	18
2	JP Morgan	2,776	11
3	MUFG	2,463	14
4	HSBC	2,007	13
5	Crédit Agricole	1,917	15
6	Societe Generale	1,831	10
7	RBC	1,811	10
8	Bank of America	1,636	5
9	Sumitomo	1,494	16
10	Santander	1,441	17

* Source: Crédit Agricole Corporate & Investment Bank, Bloomberg, PFI, IJGlobal.



GLOBAL BOND MARKET OVERVIEW

Market update 2019

EUR Bond Corporate Market

- All in all, investors are sending very strong signals to the market: This month 37 deals closed. The volatility has decreased and investors appetite remained strong. The average oversubscription at 3.6x YTD allowed the issuers to tighten their prices vs. IPTs by c. 25bps in average since February. Monthly volumes were down to €28.4BN in March (from €31.8BN in February) and average transaction size reached €780MM in March (vs. €7600MM in February).
- Still, for the month to come pipeline is heavy with many issuers on the side-line waiting for a favorable window to come to the market. And the average NIP is around 4.2 bps in March 2019 (10.4bps in March 2018) and the average maturity reached 8.2 years.
- However mounting concerns regarding global growth and inflation expectations are keeping rates under pressure. Rates remain at very low levels offering support and attractiveness to the market.

Key Transaction in March : On 7th March, the American pharmaceutical group **Medtronic (A3/A)** went forward with its inaugural EUR transaction, a jumbo 6-part deal: The group announced several tranches: 2y FRN, 2y FXD, 4y, 8y, 12y and 20y. All fixed tranches were announced for an expected size of €1BN.

The final sizes were set at €500MM for the 2y FRN, €1.5BN respectively for the 2y Fixed, 4y and 8y tranches and €1BN for the 12 and 20y tranches. The total size of this jumbo 6-part deal represents €7BN. It's the largest deal since the beginning of the year.

GBP Market

- The overall market has had a strong start to the year, eclipsing January 2018 levels and pushing past record February 2017 volume. The Sterling market is not the exception, rather it follows suit with both the EUR and USD primary market. The excessive widening of credit spreads in Q42018 has been retraced and GBP tranches garner large orderbooks and perform in secondary trading.
- Brexit headlines are expected to increase as we move past the original 29th March Brexit date. Between now and the 12nd April, we expect to see a step-up in discussions as a series of votes in House of Commons in the week beginning 11th March failed to make Brexit any clearer, and Theresa May's Brexit bill has been defeated three times.
- Monthly volumes were up to £3.7BN in March 2019 (vs. £1.8BN in March 2018) and £2.2BN in February 2019 (vs. £2.18BN in February 2018). This month 9 deals closed. GBP continues to offer a good complimentary liquidity pool, historically most attractive in terms of relative value as a longer duration play or at the very short-end. With BoE QE (£10BN corporate purchase scheme) we saw not only rising volumes but also an increasing maturity mix with good supply in the intermediate 7-12y maturities.

US Investment Grade Public Corporate Bond Market

- The primary market closed March with \$100BN in issuances vs. \$102.9BN in February. YTD now stands at ~\$313.7BN, trailing ~17% behind 2018's pace.
- For the week ended March 27, 2019, Lipper reported a net inflow of \$2.75BN, the ninth consecutive inflow. This brought YTD net fund flows to \$18.7BN.
- Although it has been consistently retightening since beginning of January 2019, the CDX has shown signs of intermittent widening in recent weeks.
- Yields on the 10y US Treasury dipped as low as 2.368% in March, the lowest since December 2017. The 3M/10y segment of the curve remains inverted, often considered a harbinger of recession in the US.
- The recent spike in volatility has shown little impact on new issue performance. Concessions remain firmly in the 0-5bps context, with noticeable outperformance on longer maturities.
- With Fed fund futures currently pricing a 51.5% probability of a hike in September, investors will be keen to be long duration.

	Statistics (LTM)				
	Min	Max	Average	Current	Δ 01/01/19
IG Index	109 bps	161 bps	125 bps	125 bps	-33 bps
A Index	87 bps	126 bps	98 bps	94 bps	-29 bps
BBB Index	138 bps	205 bps	159 bps	161 bps	-40 bps

USPP Market Highlight

- The volume of private placements reached \$5.2BN in March vs. \$5.8BN in February and \$3.3BN in January. March volume consisted in 34 issues by 13 issuers vs. in 45 issues by 22 issuers last month. About \$12.4BN of USPP have been issued YTD.
- \$3.9BN of cross-border USPP have been issued in March vs. \$4.7BN in February. About \$9.3BN of cross-border USPP have been issued YTD vs. \$3.7BN of domestic USPP.
- Energy and Infrastructure issuances (including utilities and transportation) have been accounting for 64% of the total issuance YTD.



EMEA BOND MARKET OVERVIEW

EMEA market – Public secondary levels

Sources: Crédit Agricole CIB, Bloomberg

ENERGY									
Pricing date	Issuer	Country	Moody's	S&P	Maturity	Size	Coupon	Bid I Spread	Bid YTM
21/02/2017	2i Rete Gas	Italy	Baa2	BBB	2026	435	1.750%	144	1.67
24/10/2017	2i Rete Gas	Italy	Baa2	BBB	2027	550	1.608%	143	1.80
04/09/2018	2i Rete Gas	Italy	Baa2	BBB	2025	500	2.195%	138	1.51
09/03/2017	A2A	Italy	Baa3	BBB	2024	300	1.250%	80	0.82
10/12/2013	Elenia Finance	Finland	NR	BBB	2020	500	2.875%	23	0.02
31/03/2017	Elia	Belgium	NR	BBB+	2027	250	1.375%	83	1.12
20/11/2014	Fluxys Belgium	Belgium	NR	NR	2034	100	3.250%	110	1.95
20/11/2014	Fluxys Belgium	Belgium	NR	NR	2029	250	2.750%	139	1.92
28/09/2017	Fluxys Belgium	Belgium	NR	NR	2032	50	2.375%	122	1.96
28/09/2017	Fluxys Belgium	Belgium	NR	NR	2027	300	1.750%	121	1.55
22/11/2013	Madrilena Red de Gas Finance	Spain	NR	BBB	2023	275	4.500%	61	0.61
05/04/2017	Madrilena Red de Gas Finance	Spain	NR	BBB	2029	300	2.250%	113	1.61
05/04/2017	Madrilena Red de Gas Finance	Spain	NR	BBB	2025	300	1.375%	86	0.95
05/07/2017	National Grid	UK	Baa1	BBB+	2024	500	1.000%	48	0.54
21/09/2017	NorteGas	Spain	NR	BBB-	2027	750	2.065%	156	1.89
21/09/2017	NorteGas	Spain	NR	BBB-	2022	550	0.918%	73	0.62
24/03/2014	Redexis Gas	Spain	Baa3	BBB	2021	650	2.750%	67	0.47
20/09/2018	RTE	France	NR	A	2038	500	2.125%	52	1.51
20/09/2018	RTE	France	NR	A	2030	500	1.500%	34	0.94
30/08/2017	SSE	UK	A3	A-	2025	600	0.875%	74	0.87
28/08/2018	SSE	UK	A3	A-	2027	650	1.375%	82	1.15
13/03/2017	Statkraft	Norway	Baa1	A-	2025	500	1.125%	36	0.45
19/07/2017	Terna	Italy	Baa1	BBB	2027	1 000	1.375%	89	1.23
03/06/2013	Vier Gas Transport	Germany	NR	BBB+	2025	750	2.875%	25	0.38
03/06/2013	Vier Gas Transport	Germany	NR	A-	2020	750	2.000%	0	-0.22
01/07/2013	Vier Gas Transport	Germany	NR	A-	2023	750	3.125%	10	0.07
17/09/2018	Vier Gas Transport	Germany	NR	A-	2028	500	1.500%	33	0.76
20/11/2015	Viesgo (IE2 Holdco)	Spain	NR	BBB-	2023	500	2.375%	88	0.85
23/05/2016	Viesgo (IE2 Holdco)	Spain	NR	BBB-	2026	550	2.875%	146	1.67

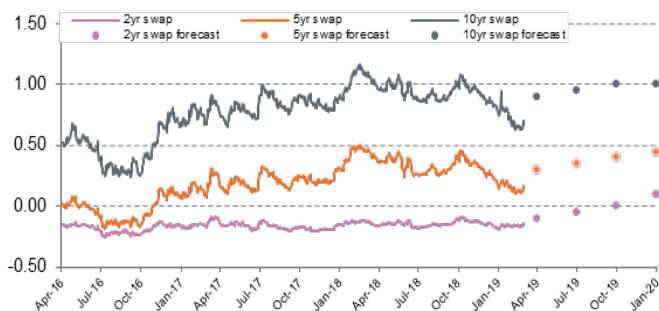
INFRASTRUCTURE AND TRANSPORTATION									
Pricing date	Issuer	Country	Moody's	S&P	Maturity	Size	Coupon	Bid I Spread	Bid YTM
10/05/2016	Abertis	Spain	NR	BBB	2026	1 150	1.375%	144	1.66
02/11/2016	Abertis	Spain	NR	BBB	2027	500	1.000%	153	1.83
05/12/2013	Aeroporti Di Roma	Italy	Baa1	BBB+	2021	600	3.250%	61	0.41
01/06/2017	Aeroporti Di Roma	Italy	Baa1	BBB+	2027	500	1.625%	129	1.62
28/05/2013	Aeroports de Paris	France	NR	A+	2028	600	2.750%	43	0.86
01/10/2014	Aeroports de Paris	France	NR	A+	2025	500	1.500%	24	0.34
15/07/2015	Aeroports de Paris	France	NR	A+	2023	500	1.500%	6	0.01
06/12/2017	Aeroports de Paris	France	NR	A+	2027	500	1.000%	28	0.64
04/10/2018	Aeroports de Paris	France	NR	A+	2038	500	2.125%	47	1.46
18/03/2015	Alpha Trains	Luxembourg	Baa2	NR	2025	350	2.064%	102	1.16
01/06/2016	APRR	France	Baa2	A-	2026	700	1.125%	29	0.46
16/11/2016	APRR	France	Baa2	A-	2031	500	1.875%	45	1.07
16/11/2016	APRR	France	Baa2	A-	2027	500	1.250%	26	0.52
31/05/2017	APRR	France	Baa2	A-	2032	500	1.625%	52	1.21
06/11/2017	APRR	France	NR	A-	2033	700	1.500%	53	1.28
04/05/2016	ASF	France	A3	A-	2026	500	1.000%	34	0.55
05/01/2017	ASF	France	A3	A-	2027	1 000	1.250%	34	0.61
05/04/2017	ASF	France	A3	A-	2026	500	1.125%	31	0.51
10/01/2018	ASF	France	A3	A-	2030	1 000	1.375%	52	1.07
21/06/2018	ASF	France	A3	A-	2028	700	1.375%	39	0.80
26/01/2017	Atlantia	Italy	Baa2	BBB	2025	750	1.625%	203	2.13
06/07/2017	Atlantia	Italy	Baa2	BBB	2027	1 000	1.875%	214	2.47
18/09/2017	Autostrade	Italy	Baa1	BBB+	2029	700	1.875%	217	2.71
03/05/2017	Brisa	Portugal	Baa3	NR	2027	300	2.375%	89	1.21
25/06/2013	Brussels Airport	Belgium	Baa1	NR	2020	500	3.250%	-3	-0.24
26/04/2017	Brussels Airport	Belgium	Aa1	NR	2024	300	1.000%	38	0.41
03/02/2014	Heathrow Funding	UK	NR	A-	2030	750	1.500%	74	1.31
13/05/2014	Heathrow Funding	UK	NR	A-	2022	600	1.875%	31	0.19
28/06/2017	Heathrow Funding	UK	NR	A-	2032	500	1.875%	75	1.49
17/11/2017	HIT	France	Baa3	NR	2027	500	1.625%	130	1.67
17/11/2017	HIT	France	Baa3	NR	2023	500	0.625%	93	0.87
09/10/2014	Infra Park (Indigo)	France	NR	BBB	2025	650	2.125%	73	0.83
12/07/2017	Infra Park (Indigo)	France	NR	BBB	2037	125	2.951%	138	2.32
19/07/2013	SANEF	France	Baa1	NR	2019	300	2.500%	3	-0.20
06/11/2015	SANEF	France	Baa1	NR	2026	600	1.875%	66	0.85
11/10/2016	SANEF	France	Baa1	NR	2028	300	0.950%	76	1.21
17/04/2018	Sydney Airport	Australia	Baa1	BBB+	2028	500	1.750%	76	1.15
01/12/2017	Tank & Rast	Germany	Baa3	BBB-	2027	300	2.375%	198	2.36
01/12/2017	Tank & Rast	Germany	Baa3	BBB-	2024	300	1.625%	177	1.86
06/09/2017	Transurban	Australia	Baa1	BBB+	2028	500	1.750%	92	1.30
20/01/2015	VTG Finance	Luxembourg	NR	NR	Perp	250	5.000%	94	0.71



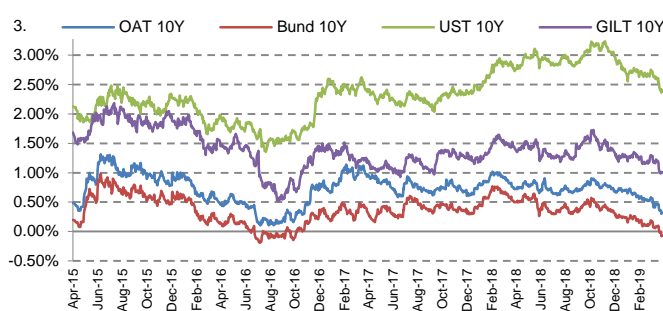
MACROECONOMIC ENVIRONMENT

- The last ECB Meeting was held the 7th of March. At this occasion, the ECB revised its growth forecast down to 1.1% (versus 1.7%). Facing this economic slowdown and the inflation outlooks, the ECB made various announcements.
- As for the economic outlook, Mario Draghi kept the interest rates unchanged and assessed that they were expected to remain at their present levels at least through the end of 2019. This represent a change in the wording as it was previously planned that the rates would remain unchanged until at least summer 2019. ECB also announced a new series of quarterly targeted longer-term refinancing operations (TLTRO-III) that will start in September 2019 and will end in March 2021. The objective of this measure is to "help to preserve favorable bank lending conditions and the smooth transmission of monetary policy".
- Another defeat for PM May on 29th March: with 344 deputies against and 286 deputies for, House of Commons rejected for the third time May's proposed deal for Brexit. This set UK exit of the European Union on April, 12th, and reinforce the "Hard-Brexit option" despite all May's efforts. UK Parliament has until April 12th to suggest a "plan B" or end the story with a "hard" Brexit, without deal. As a consequence and in the minutes following the Parliament decision, Donald Tusk called an April 10 emergency EU summit.
- China published disappointing industrial production as it grew at the slowest pace in 17 years at 5.3% YoY (December: 6.1% YoY, consensus: 5.6% YoY). However, on the following day, FDI growth was published at 6.6% YoY in February, up from 4.8% YoY in January, indicating that foreign companies still increase investments in the Mainland despite the trade war with the US. This bodes well for growth outlook in the medium term. In Europe, CPI data has been published in line with market anticipation. The European inflation is seen at 1.5% YoY while the Core inflation is at 1%.
- Trade talks have resumed on 25th March in Beijing, and President Trump said that "we're going to make a very good deal with China". In addition, both sides have made progress in talks although IP protection and deal enforcement measures remains the key sticking points. Discussions ends up in a frank and constructive way, before another session that will took place next week in Washington.

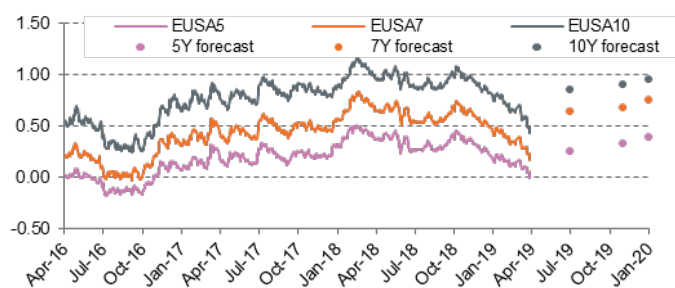
Swap rates (as of March 28th, 2018)



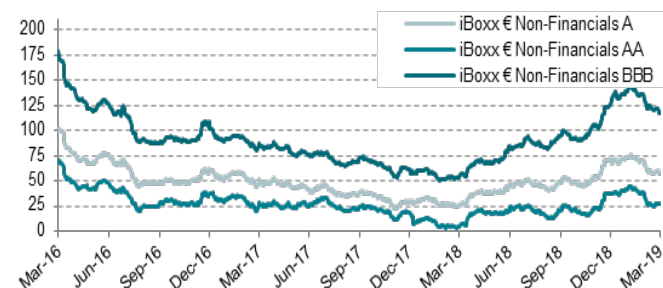
Treasury yields (10Y)



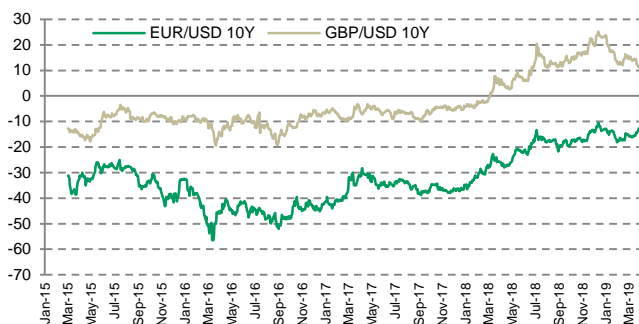
EUR swap rates (historic and forward levels)



Credit spread evolutions (€)



10Y basis swap evolution



Main upcoming events

	Events / Data	Expected impact
12-Apr	UK exit the EU	A Slightly positive for the GBP
1-May	Fed Meeting	US Yield curve to remain flat
26-May	EU parliamentary elections	N/A
19-June	Fed meeting+ 'dot-plot' update	N/A

iBoxx™ bond indices offer broad benchmarking and liquid tradable index solutions that track bond markets globally. Fuelled by multi-source pricing, iBoxx provides transparency to bond market performance.

Sources: Bloomberg, Crédit Agricole CIB



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