



GLOBAL PROJECT BONDS MARKET OVERVIEW

Recently closed transactions

ENERGY

- **GridFlex Generation, LLC (BBB- Kroll):** \$378MM in 11-year privately placed, partially amortizing senior secured notes to refinance a 1.5GW portfolio of 3 merchant gas-fired peaking assets located in the PJM market. The 4(a)2 notes priced at a 5.210% coupon. (Sponsor: Rockland Capital, LP) **Crédit Agricole CIB acted as Joint-Placement Agent.**
- **Pioneer Transmission LLC (A- Kroll):** \$102MM in 30-year privately placed, senior secured notes backing a 765-kV electric transmission line in Indiana, United States. The notes had a 23-year average life and priced at a 3.360% coupon (Sponsors: Duke Energy and AEP)
- **EEW Capital Finance Solar Portfolio:** €25MM Euronext Dublin-listed bonds to finance the acquisition of existing solar PV assets and development of new solar PV projects. This bond series is the beginning of a €200MM program. (Sponsor: EEW Capital Finance)
- **Independent Oil and Gas (IOG) Upstream Assets:** €100MM in 5-year senior secured notes to fund IOG's upstream gas development project in the UK Southern North Sea. The non-amortizing notes were priced at a 9.500% coupon. (Sponsor: IOG)
- **Qualitas Energy Solar Portfolio:** €38MM in 21-year amortizing floating-rate senior secured private placement notes to refinance a 13.6MW portfolio of solar plants in southeast Spain. (Sponsor: Qualitas Energy)

INFRASTRUCTURE

- **SFR Fiber-to-the-Home:** €571MM in 7-year private placement loan to finance a 4-year investment concerning the rolling out of a broadband fiber-to-the-home network for around 1 million homes per year. The transaction also includes a term loan, a VAT facility and a guarantee facility. (Sponsors: OMERS, Allianz Capital Partners, AXA IM and Altice) **Crédit Agricole CIB acted as Joint-Placement Agent.**
- **Tottenham Hotspur FC:** £525MM in US private placement notes to refinance the English football team new stadium construction loans amounting to £637MM. The debt package also includes a £112MM term loan facility and the weighted average coupon of the whole package was announced at 2.660%. The transaction received investment-grade ratings from two agencies. (Sponsor: Tottenham Hotspur FC)
- **Thames Tunnel Tideway:** £75MM in 22-year fixed-rate senior secured private placement notes to finance the additional costs related to the construction of the 25-km (16 mi) tunnel running Thames river through central London to capture, store and convey almost all the raw sewage and rainwater that currently overflows into the river. The transaction has a two-year delayed drawdown and priced at 2.418%, with around 160bps all-in. (Sponsors: Bazalgette Tunnel Limited, Allianz, Amber Infrastructure, Dalmore Capital and DIF)
- **Acorn Project (Two) LLP (Aa2.ke / -- / --):** KSh5BN (\$45MM) in fixed-rate unlisted green bond issuance to finance the construction of sustainable and climate-resilient student housing in Hurlingham and around United States International University. This is the first ever green bond issue to be approved in Kenya. The bond will benefit from a 50% guarantee from Guarantco on principle and interest payments. (Sponsor: Acorn Holdings)
- **Scandlines (-- / -- / BBB):** €305MM in 13-year senior secured privately placed notes to refinance the German ferry operator company. The new debt facility will mature later partly because the Fehmarn Belt Fixed Link Tunnel, which will offer quicker journeys between Germany and Denmark. (Sponsors: 3i, Hermes and First State)

EMEA TRANSACTION SPOTLIGHT:

SFR Fiber-to-the-Home

- **The Issuer:** SFR FTTH is a joint-venture between Altice, Allianz Capital Partners, AXA IM and OMERS (following the acquisition by the latter 3 of a 49.99% stake signed on 27th March 2019).
 - ✓ SFR FTTH operates one of the largest fibre-optic broadband networks in France with around 1.5 million plugs.
- **The Transaction:** The transaction is financing the roll-out of c. 4.7m Fiber-to-the-Home plugs in France by SFR FTTH in low and medium-density areas, connecting 1 million homes per year over a period of four years.
 - ✓ The institutional tranche, amounts to €571MM has a 7 year maturity and was placed to 11 investors.
 - ✓ The transaction also includes a €1.1BN term loan, a €100MM VAT facility and a €125MM guarantee facility.
 - ✓ **Crédit Agricole CIB acted as Joint-Placement Agent.**

AMERICAS TRANSACTION SPOTLIGHT:

GridFlex Generation, LLC

- **The Issuer:** 1,500MW portfolio of 3 merchant gas-fired peakers located in two regions of PJM (ComEd and RTO)
 - ✓ The peakers benefit from availability-driven capacity payments, contracted revenues in the form of energy margin and capacity contracts, ancillary revenues, and merchant energy revenues.
 - ✓ The portfolio is owned by funds managed by Rockland Capital LP, which currently owns more than 4GW of generation capacity across the US.
- **The Transaction:** \$378MM in 11-year partially amortizing senior secured notes rated BBB- by Kroll priced at a 5.210% coupon.
 - ✓ The first investment-grade Capital Markets offering for a 100% peaker portfolio located in PJM. The structuring provides framework for future merchant power transactions.
 - ✓ The 4(a)2 notes were ~2x oversubscribed and placed with long term buy-and-hold investors.
 - ✓ **Crédit Agricole CIB acted as Joint-Placement Agent.**

* 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)	
GridFlex Generation, LLC	NAm	USD	378	19-Sep	11	--	5.210%	--	BBB- (Kroll)	
Pioneer Transmission LLC	NAm	USD	102	19-Sep	30	23	3.360%	125bps	A- (Kroll)	
EEW Capital Finance Solar Portfolio	EMEA	EUR	25	19-Sep	--	--	--	--	--	
Independent Oil and Gas Upstream Assets	EMEA	EUR	100	19-Sep	5	Bullet	9.500%	--	--	
Qualitas Energy Solar Portfolio	EMEA	EUR	38	19-Sep	21	--	--	--	--	
Hermes Infrastructure Solar Portfolio	EMEA	GBP	57.5	19-Aug	--	--	--	--	--	
Northern Courier Pipeline, LP	NAm	CAD	1,000	19-Jul	23	11	3.365%	177bps	NAIC-1	
Mong Duong Finance Holdings	APac	USD	679	19-Jul	10	7	5.125%	--	Ba3 / -- / BB	
Casalduni Onshore Wind Farm	EMEA	EUR	13	19-Jul	7	--	8.250%	--	--	
Ergon Peru, S.A.C.	LatAm	USD	222	19-Jul	15	--	4.870%	--	-- / BBB / --	
Northfield Mountain, LLC	NAm	USD	650	19-Jul	15	15	4.500%	--	-- / BBB / --	
Glennmont Partners REBS	EMEA	EUR	42	19-Jul	--	--	--	--	--	
Niigata Solar	APac	JPY	16,000	19-Jul	20	--	1.200%	--	--	

INFRASTRUCTURE										
Issuer	Geography	Currency	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)	
SFR FTTH	EMEA	EUR	571	19-Sep	7	--	--	--	--	
Tottenham Hotspur FC	EMEA	GBP	525	19-Sep	23	--	--	--	--	
Thames Tunnel Tideway	EMEA	GBP	75	19-Sep	22	--	2.418%	160 bps	--	
Acorn Project (Two) LLP	EMEA	KES	5,000	19-Sep	--	--	--	--	Aa2.ke / -- / --	
Scandlines	EMEA	EUR	305	19-Aug	12.5	--	--	--	-- / -- / BBB	
Akiem	EMEA	EUR	360	19-Aug	10 / 15	10 / 11.4	--	--	--	
University of Leicester Student Accommodation PPP	EMEA	GBP	125	19-Aug	50	--	--	--	--	
Newport City Homes	EMEA	GBP	95	19-Aug	30	--	--	--	--	
East Midlands Housing Group	EMEA	GBP	100	19-Jul	33 / 35 / 40	--	--	--	--	
CDG Express PPP	EMEA	EUR	170	19-Jul	21	--	1.900%	--	--	
Forth Ports Ltd	EMEA	GBP / USD	45 / 58 / 90 / 5(20-Jul) / 55(20-Jul) / 30(20-Jul) / 21 (USD)	19-Jul	10 / 12 / 18 / 10 (USD)	--	2.97% / 3.03% / 3.19% / 3.07% / 3.13% / 3.29% / 3.78%(USD)	G+224bps / G+217bps / G+192bps / G+234bps / G+227bps / T+170bps	NAIC-2	
Ascendi PT	EMEA	EUR	75	19-Jul	11	--	3.210%	--	--	
TCR	EMEA	EUR	120	19-Jul	12	--	--	--	--	
Link Group Social Housing Portfolio	EMEA	GBP	50	19-Jul	20	--	--	--	--	

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 September 2019

EUR Bond Corporate Market

- Markets have been reassured by ECB's plans to support global economy. However, several catalysts are still present and could potentially weigh on the market sentiment in the future, such as concerns on global growth, trade war and geopolitical risks (Brexit, attack on Aramco production).
- The IG corporate market has had a spectacular month. Activity in the primary market increased by more than 70% in comparison to the same month of last year: €61.4BN have been priced in September 2019. On a year-to-year comparison, corporate primary issuance volumes amounted to €292.0BN YTD, representing a 34% increase from last year's €269.0BN.

Record level of Reverse Yankee issuances

- Over the past few months, the EUR market has become more appealing to US issuers as a result of a slight improvement in the USD/EUR cross-currency swap as well as an underperformance in USD credit spreads relative to EUR credit spreads. With c. €20.0BN of total issuance in September, American companies accounted for c. 32% of the EUR Bond Corporate Market, two times more than French and German issuers, traditional major players in the market. It has been already a record year for reverse yankee issuances, with c. €70.0BN YTD, more than 330% increase over the €16.0BN of 2018 YTD, while the funding differential would suggest there is yet more to come:
 - On September 24th, chemicals company Thermo Fisher Scientific (Baa1/BBB+/BBB) launched its €4BN transaction in five tranches: 5, 8, 12, 20 and 30 years. IPTs were released at MS+100bps area, MS+115bps area, MS+130bps area, MS+160bps area and MS+200bps area, respectively. The final terms were eventually set at MS+70bps, MS+90bps, MS+105bps, MS+140bps and MS+180bps, respectively, with a total order book of €16BN.
 - On September 6th, oil and gas company Schlumberger Finance (A1/A+) launched its no grow €1.5BN transaction in three tranches: 5, 8 and 12 years. IPTs were released at MS+65bps, MS+75 and MS+85-90bps area, respectively. The final terms were eventually set at MS+50bps, MS+60bps and MS+70bps, respectively, with a total order book of €3.5BN.
 - On September 4th, TMT company AT&T (Baa2/BBB) launched its €3.0BN transaction in three tranches: 6.5, 10.5 and 20 years. IPTs were released at MS+90-95bps, MS+120-125bps and MS+200bps area, respectively. The final terms were eventually set at MS+75bps, MS+105bps and MS+175bps, respectively.

US Investment Grade Public Corporate Bond Market

- Over \$150.0BN have been issued in investment grade corporate bonds in September, setting the record for busiest September and fourth busiest month in US IG history. However, this was not enough to measure up with last year in term of YTD primary market volume which stands at \$926.6BN what is approx. 5% behind last year's pace.
- With orderbooks generally between 2.5x-3x covered, issuers maintained pricing leverage as seen in average spread compressions of 20bps on average from IPTs to pricing.
- For the week ended September 25th, Lipper reported net inflow of \$1.1BN which brought YTD net fund flows to \$83.0BN.
- That same week macro volatility drove the CDX wider and corporate spreads tightened 2bps on-the-week to +119bps on Thursday, representing a level 39bps tighter on the year.
- Launch of an impeachment investigation into Trump's presidency and fresh trade concern hit markets already on edge over signs of slowing global growth, while US movements to add air defense coverage in Saudi Arabia added to geopolitical unease.
- As investors shied away from stocks, Treasuries rallied. The 10Y UST yield closed at 1.692% on Thursday vs 1.722% the prior Friday, while the 30Y UST yield closed at 2.142% vs 2.162%.

Transaction highlight

- Atmos Energy Corp (A2/A) priced an \$800MM dual-tranche offering of 10Y/30Y senior bonds. With an orderbook at \$2.0BN+ at its peak, ATO tightened spreads by 15bps and 10bps respectively, to price with ~7bps in concessions on both tranches. Credit Agricole acted as Active Joint Bookrunner.

	Statistics (LTM)				
	Min	Max	Average	Current	Δ 01/01/19
IG Index	110 bps	161 bps	127 bps	119 bps	-39 bps
A Index	85 bps	126 bps	98 bps	92 bps	-31 bps
BBB Index	140 bps	205 bps	163 bps	152 bps	-49 bps

USPP Market Highlight

- The volume of private placements reached \$3.3BN in September vs. \$5.9BN in August and \$5.5BN last September. September volume consisted in 41 issues by 22 issuers vs. 55 issues by 22 issuers last month. Year-to-date issuances slightly lag behind last year's issuances by 3% with \$46.7BN of USPP issued YTD vs \$48.1BN last year.
- The issuances of USPP were mainly domestic in September (76%). On a year-to-date basis, the cross-border portion of USPP issued still outperforms the amount of domestic USPP with \$24.7BN vs. \$21.9BN.
- Energy and Infrastructure (including transportation) issuances have been accounting for 58% of the total issuance YTD accounting for 33% and 25% respectively.



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 Spread	Bid YTM	
21/02/2017	2i Rete Gas	Italy	Baa2	BBB	2026	435	1.750%	81	0.48	
24/10/2017	2i Rete Gas	Italy	Baa2	BBB	2027	550	1.608%	87	0.60	
04/09/2018	2i Rete Gas	Italy	Baa2	BBB	2025	500	2.195%	72	0.34	
09/03/2017	A2A	Italy	Baa3	BBB	2024	300	1.250%	79	0.36	
10/12/2013	Elenia Finance	Finland	NR	BBB	2020	500	2.875%	34	-0.11	
31/03/2017	Elia	Belgium	NR	BBB+	2027	250	1.375%	93	0.63	
20/11/2014	Fluxys Belgium	Belgium	NR	NR	2034	100	3.250%	133	1.40	
20/11/2014	Fluxys Belgium	Belgium	NR	NR	2029	250	2.750%	172	1.56	
28/09/2017	Fluxys Belgium	Belgium	NR	NR	2032	50	2.375%	152	1.50	
28/09/2017	Fluxys Belgium	Belgium	NR	NR	2027	300	1.750%	149	1.21	
22/11/2013	Madrilena Red de Gas Finance	Spain	NR	BBB	2023	275	4.500%	74	0.31	
05/04/2017	Madrilena Red de Gas Finance	Spain	NR	BBB	2029	300	2.250%	117	0.98	
05/04/2017	Madrilena Red de Gas Finance	Spain	NR	BBB	2025	300	1.375%	86	0.46	
05/07/2017	National Grid	UK	Baa1	BBB+	2024	500	1.000%	65	0.23	
21/09/2017	NorteGas	Spain	NR	BBB-	2027	750	2.065%	124	0.96	
21/09/2017	NorteGas	Spain	NR	BBB-	2022	550	0.918%	57	0.11	
24/03/2014	Redexis Gas	Spain	Baa3	BBB	2021	650	2.750%	62	0.17	
20/09/2018	RTE	France	NR	A	2038	500	2.125%	58	0.74	
20/09/2018	RTE	France	NR	A	2030	500	1.500%	53	0.42	
30/08/2017	SSE	UK	A3	A-	2025	600	0.875%	87	0.49	
28/08/2018	SSE	UK	A3	A-	2027	650	1.375%	93	0.65	
13/03/2017	Statkraft	Norway	Baa1	A-	2025	500	1.125%	48	0.08	
19/07/2017	Terna	Italy	Baa1	BBB	2027	1 000	1.375%	62	0.35	
03/06/2013	Vier Gas Transport	Germany	NR	BBB+	2025	750	2.875%	41	0.03	
03/06/2013	Vier Gas Transport	Germany	NR	A-	2020	750	2.000%	27	-0.14	
01/07/2013	Vier Gas Transport	Germany	NR	A-	2023	750	3.125%	30	-0.15	
17/09/2018	Vier Gas Transport	Germany	NR	A-	2028	500	1.500%	45	0.23	
20/11/2015	Viesgo (IE2 Holdco)	Spain	NR	BBB-	2023	500	2.375%	74	0.30	
23/05/2016	Viesgo (IE2 Holdco)	Spain	NR	BBB-	2026	550	2.875%	110	0.75	

INFRASTRUCTURE AND TRANSPORTATION										
Pricing date	Issuer	Country	Moody's	S&P	Maturity	Size	Coupon	Bid Spread	Bid YTM	
10/05/2016	Abertis	Spain	NR	BBB	2026	1 150	1.375%	113	0.80	
02/11/2016	Abertis	Spain	NR	BBB	2027	500	1.000%	118	0.89	
05/12/2013	Aeroporti Di Roma	Italy	Baa1	BBB+	2021	600	3.250%	53	0.08	
01/06/2017	Aeroporti Di Roma	Italy	Baa1	BBB+	2027	500	1.625%	133	1.04	
28/05/2013	Aeroports de Paris	France	NR	A+	2028	600	2.750%	46	0.24	
01/10/2014	Aeroports de Paris	France	NR	A+	2025	500	1.500%	39	-0.01	
15/07/2015	Aeroports de Paris	France	NR	A+	2023	500	1.500%	36	-0.09	
06/12/2017	Aeroports de Paris	France	NR	A+	2027	500	1.000%	42	0.15	
04/10/2018	Aeroports de Paris	France	NR	A+	2038	500	2.125%	67	0.84	
18/03/2015	Alpha Trains	Luxembourg	Baa2	NR	2025	350	2.064%	133	0.95	
01/06/2016	APRR	France	Baa2	A-	2026	700	1.125%	38	0.01	
16/11/2016	APRR	France	Baa2	A-	2031	500	1.875%	55	0.46	
16/11/2016	APRR	France	Baa2	A-	2027	500	1.250%	40	0.08	
31/05/2017	APRR	France	Baa2	A-	2032	500	1.625%	61	0.57	
06/11/2017	APRR	France	NR	A-	2033	700	1.500%	60	0.60	
04/05/2016	ASF	France	A3	A-	2026	500	1.000%	41	0.06	
05/01/2017	ASF	France	A3	A-	2027	1 000	1.250%	37	0.06	
05/04/2017	ASF	France	A3	A-	2026	500	1.125%	41	0.06	
10/01/2018	ASF	France	A3	A-	2030	1 000	1.375%	53	0.38	
21/06/2018	ASF	France	A3	A-	2028	700	1.375%	43	0.20	
26/01/2017	Atlantia	Italy	Baa2	BBB	2025	750	1.625%	240	2.01	
06/07/2017	Atlantia	Italy	Baa2	BBB	2027	1 000	1.875%	270	2.42	
18/09/2017	Autostrade	Italy	Baa1	BBB+	2029	700	1.875%	255	2.40	
03/05/2017	Brisa	Portugal	Baa3	NR	2027	300	2.375%	92	0.63	
25/06/2013	Brussels Airport	Belgium	Baa1	NR	2020	500	3.250%	44	0.03	
26/04/2017	Brussels Airport	Belgium	Aa1	NR	2024	300	1.000%	51	0.09	
03/02/2014	Heathrow Funding	UK	NR	A-	2030	750	1.500%	106	0.94	
13/05/2014	Heathrow Funding	UK	NR	A-	2022	600	1.875%	45	-0.02	
28/06/2017	Heathrow Funding	UK	NR	A-	2032	500	1.875%	110	1.09	
17/11/2017	HIT	France	Baa3	NR	2027	500	1.625%	112	0.85	
17/11/2017	HIT	France	Baa3	NR	2023	500	0.625%	70	0.24	
09/10/2014	Infra Park (Indigo)	France	NR	BBB	2025	650	2.125%	55	0.15	
12/07/2017	Infra Park (Indigo)	France	NR	BBB	2037	125	2.951%	139	1.53	
06/11/2015	SANEF	France	Baa1	NR	2026	600	1.875%	80	0.45	
11/10/2016	SANEF	France	Baa1	NR	2028	300	0.950%	101	0.79	
17/04/2018	Sydney Airport	Australia	Baa1	BBB+	2028	500	1.750%	73	0.48	
01/12/2017	Tank & Rast	Germany	Baa3	BBB-	2027	300	2.375%	209	1.83	
01/12/2017	Tank & Rast	Germany	Baa3	BBB-	2024	300	1.625%	156	1.16	
06/09/2017	Transurban	Australia	Baa1	BBB+	2028	500	1.750%	85	0.60	



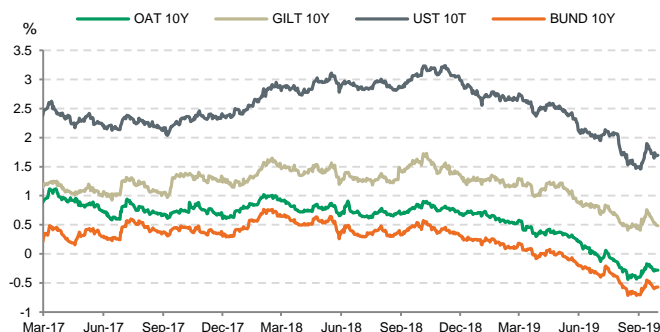
MACROECONOMIC ENVIRONMENT

- In the US, President Trump is facing an impeachment inquiry over allegations that he sought the help of a foreign power to damage a political opponent. Meanwhile, Trump also announced that an agreement with China was getting "closer and closer" and that there was a "good chance" for a deal to be reached. US Q2 real GDP growth advanced at an unrevised 2.0% rate, with the advance driven by strong growth in consumption (+4.6%) partly offset by weakness in a number of other categories. As expected, on 18 September, the FOMC cut its policy target rates by 25bps for the second meeting in a row, with the Fed funds target range at 1.75-2.00%. Although there is clearly no majority view on forward guidance, overall the Committee appears to lean towards further easing. Five FOMC members prefer higher rates by year-end 2019, five expect rates unchanged from now to year-end, whereas seven more dovish members are looking for another rate cut.
- In Europe, the ECB meeting on the 12th delivered an extremely dovish message through a 10bps repo rate cut, the restart of the asset purchase program at a monthly pace of €20.0BN as from November 1st and other countermeasures to stabilize bank profitability given the negative rates environment, leaving space open for more expansionist measures should the economic slowdown continue. The German economy is contracting with September PMI declining, factory activity shrank at the fastest pace in a decade in September and growth in services softened. The manufacturing sector is suffering due to ongoing trade war tensions, looming Brexit and auto sector sluggishness. This could be Germany's economy worst downturn in almost seven years.
- In the UK, the Supreme Court ruled Boris Johnson's decision to prorogue Parliament for five-weeks unlawful, although perhaps more interesting was the strength of the language used in the judgement. Not much has changed in the Brexit story in the short-term, as Parliament has already passed legislation that would force the Prime Minister to seek an extension to Article 50 should Parliament fail to pass a withdrawal agreement. However now that the House of Commons is technically open again (the conference season is still ongoing), MPs may seek ways of tightening up the language of the extension bill to ensure any wiggle room the Prime Minister may have is further reduced.

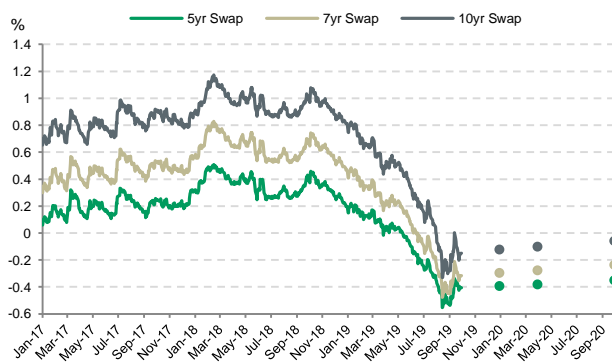
Swap rates (as of September 30th, 2019)

	EUR	MtM Var (%)	USD	MtM Var (%)	GBP	MtM Var (%)
3Y	-0.46%	-19.3%	1.58%	11.1%	0.62%	-1.3%
5Y	-0.41%	-22.9%	1.53%	13.3%	0.60%	-0.7%
7Y	-0.32%	-27.7%	1.54%	13.1%	0.61%	0.4%
10Y	-0.15%	-47.3%	1.59%	12.5%	0.65%	4.0%
12Y	-0.04%	-76.2%	1.63%	12.1%	0.67%	5.0%
15Y	0.09%	-262.5%	1.67%	11.3%	0.70%	5.6%
20Y	0.20%	244.0%	1.72%	10.8%	0.71%	6.0%

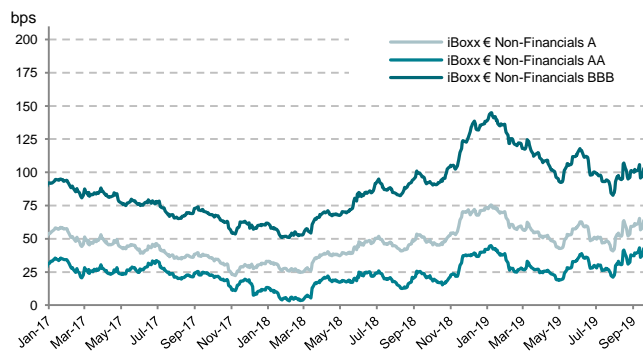
Government yields (10Y)



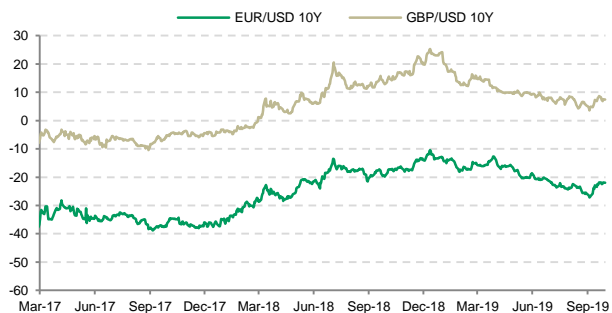
EUR swap rates (historic and forward levels)



Credit spread evolutions (EUR)



10Y basis swap evolution



Main upcoming events

	Events / Data	Expected impact
24-Oct	ECB Monetary Meeting	No change expected, though a 10bp rate cut cannot be ruled out
30-Oct	Fed Meeting	No change expected, though a 25bp rate cut cannot be ruled out
11-Dec	Fed meeting + 'dot-plot' update	Lower short term US rates, weaker USD

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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