



## GLOBAL PROJECT BONDS MARKET OVERVIEW

### Recently closed transactions

#### ENERGY

- **Galaxy Pipeline Assets BidCo (Aa2 / -- / AA):** \$3.9BN in senior secured notes to refinance most of the outstanding \$4.0BN of bank loans raised to fund the acquisition of the minority stakes in ADNOC's pipelines. The notes include two tranches: \$1.7BN priced at a 2.160% coupon and \$2.2BN priced at a 2.940% coupon with maturities of respectively 13 years and 19 years. (Sponsors: Brookfield, Snam, OTPP, GIC and NH Investment & Securities). **Crédit Agricole CIB acted as Joint Lead Manager.**
- **Guara Norte S.a.r.l. (Ba1 / -- / BB+):** \$850MM in 14-year senior secured notes to refinance the FPSO Cidade de Ilhabela in Brazil. The 144A / Reg S notes, priced at a 415 bps spread over U.S. treasuries resulting in a 4.198% coupon. (Sponsors: SBM Offshore and Mitsubishi Corporation) **Crédit Agricole CIB acted as Co-Manager.**
- **Cheniere Energy Partners (Ba2 / BB / BB):** \$1,500MM in 10-year 144A / Reg S unsecured notes, holdCo of LNG assets. The bullet notes priced last week with a spread of 250 bps on top of US treasuries resulting in a 4.000% coupon. (Sponsor: Cheniere Energy) **Crédit Agricole CIB acted as Joint-Bookrunner**
- **Sabine Pass Liquefaction LLC (BBB-):** \$147MM in 12-year privately placed senior secured notes backing a LNG facility in Louisiana in the US. The notes, which were bought by a single investor and had a 10-year WAL, priced at a 2.950% coupon. The transaction includes a delayed funding mechanism scheduled for December of 2021. (Sponsor: Cheniere Energy)
- **India Green Power Holdings (Ba3 / -- / BB-):** \$460MM in 6-year senior secured notes backing a portfolio of 7 wind and solar assets in India. The notes, which had a 4-year WAL, priced at a 4.000% coupon. (Sponsor: Renew Power)
- **CGEL Wind and Solar Portfolio (Ba2 / -- / BB+):** \$561MM in 6-year senior secured notes backing a 722MW portfolio of wind and solar assets in India. The partially amortizing notes had a 5-year WAL and priced at a 4.500% coupon. (Sponsor: Continuum Green Energy)
- **Q-Energy Spanish Portfolio:** £120MM in 17-year senior secured notes to refinance 12 operating solar projects in Spain, benefitting from subsidies for the full term. The notes, which had a 9-year WAL, were privately placed with a single investor. (Sponsor: Q-Energy)
- **Kobus Renewable Energy:** €117MM in senior secured privately placed notes to refinance a 38 MW portfolio of 22 operational solar projects in across various Spanish regions. The assets benefits from a 30-year regulated offtake. The transaction comprised two tranches: 17-year €100MM secured notes and 10-year €17MM floating rate secured notes. The refinancing also included a €90MM project loan maturing in December 2031. (Sponsor: Kobus Partners)
- **PECH S.r.l.:** €49MM in 9-year green labelled privately placed notes to finance the construction of a 35MW onshore wind farm in Campania, Italy. The 4.950% notes are listed on the ExtraMOT Pro3 segment of Borsa Italiana. (Sponsor: Renexia)
- **IRR Caserta S.r.l.:** €5MM in 21-year green labelled privately placed notes to finance the construction of 10 rooftop solar projects and a Combined Heat and Power plant totaling 5.5 MW in Lazio, Calabria, Sicily and Campania. The CHP project and four of the rooftop solar projects benefits from PPAs of 14-20 years for 100% of the electrical and thermal energy produced. The notes priced at a 5.500% coupon. (Sponsor: Gaia Energy)

#### INFRASTRUCTURE

- **India Toll Roads (Ba1 / -- / BB):** \$300MM in 4-year senior secured backing a 49% stake in the Mumbai-Pune Expressway in India. The 144A/Reg S notes priced at a 5.500% coupon. (Sponsor: IRB Infrastructure Developers)
- **Q-Park Holding (Ba3 / BB- / --):** €90MM in 4-year senior secured privately placed notes backing Q-Park's European car-park-infrastructure as it struggles with a sharp drop in revenues and rating downgrades linked to the pandemic. The notes priced at a 3.500% coupon. (Sponsor: KKR Infrastructure)

#### EMEA TRANSACTION SPOTLIGHT:

##### Galaxy Pipeline Assets Bidco

- **The issuer:** Galaxy Pipeline Assets Bidco operates as a special purpose entity, which acquired in July 2020 a 47.7% stake in ADNOC's gas pipeline business.
  - ✓ In October 2020 the Issuer printed a three part secured bond offering split between \$1.1BN 1.750% notes, \$1.6BN 2.625% notes and \$1.4BN 3.250% with respective tenors of 7 years, 16 years and 20 years.
- **The transaction:**
  - ✓ Galaxy Pipeline Assets Bidco latest debt issuance aims to refinance most of the outstanding bank loans raised to fund the acquisition of the minority stakes in ADNOC's pipelines.
  - ✓ \$3.9MM senior secured notes composed of two tranches: \$1.7BN priced at 2.160% maturing in 2034 and \$2.2BN priced at 2.940% maturing in 2040.
  - ✓ **Crédit Agricole CIB acted as Joint Lead Manager**

#### AMERICAS TRANSACTION SPOTLIGHT:

##### Guara Norte S.a.r.l.

- **The issuer:** Guara Norte S.a.r.l. is a special purpose entity owning the Cidade de Ilhabela FPSO in the Brazilian coast.
  - ✓ Cidade de Ilhabela, which has a production capacity of 150,000 barrels of oil per day and a storage capacity of 1,600,000 barrels, is located in Brazilian Sapinhoa oil field.
  - ✓ Petrobras is both the project's charterer and operator and holds the concession to operate the oil field until 2036.
  - ✓ The project is owned by SBM Offshore (75%) and Mitsubishi Corporation (25%).
- **The transaction:**
  - ✓ \$850MM 14-year 144A / Reg S senior secured notes priced at a 4.198% coupon with a 415 bps spread over U.S. treasuries.
  - ✓ The notes, rated Ba1 by Moody's and BB+ by Fitch, are refinancing the project existing bank debt.
  - ✓ **Crédit Agricole CIB acted as Co-Manager**

Sources: Crédit Agricole CIB, 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)
Galaxy Pipeline Assets BidCo	EMEA	USD	3,920	Feb-21	13 / 19	--	2.160% / 2.940%	140 bps / 185 bps	Aa2 / -- / AA
Guara Norte S.a.r.l.	LatAm	USD	850	Feb-21	14	8	4.198%	415 bps	Ba1 / -- / BB+
Cheniere Energy Partners	NAm	USD	1,500	Feb-21	10	Bullet	4.000%	250 bps	Ba2 / BB / BB
Sabine Pass Liquefaction LLC	NAm	USD	147	Feb-21	12	10	2.950%	--	NAIC-2 (BBB-)
India Green Power Holdings	APAC	USD	460	Feb-21	6	4	4.000%	--	Ba3 / -- / BB-
CGEL Wind And Solar Portfolio	APAC	USD	561	Feb-21	6	5	4.500%	--	Ba2 / -- / BB+
Q-Energy Spanish Portfolio	EMEA	GBP	120	Feb-21	17	9	--	--	--
IRR Caserta S.r.l	EMEA	EUR	5	Feb-21	21	--	5.500%	--	--
PECH S.r.l.	EMEA	EUR	49	Feb-21	9	--	4.950%	--	--
Kobus Renewable Energy	EMEA	EUR	117	Feb-21	10 / 17	--	--	--	--
Ullico's Gas-fired & Battery Power Portfolio	NAm	USD	148	Jan-21	19	12	3.860%	270 bps	NAIC-2
Hudson Uruguayan Solar Portfolio	LatAm	USD	97	Jan-21	22	15	4.650%	--	NAIC-2 (BBB-)
Eolia's Spanish Portfolio	EMEA	EUR	443	Jan-21	18	9	2.250%	--	--
Parco Eolico Casalduni	EMEA	EUR	50	Jan-21	9	--	--	--	--

INFRASTRUCTURE									
Issuer	Geography	Currency *	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)
India Toll Roads	APAC	USD	300	Feb-21	4	--	5.500%	--	Ba1 / -- / BB
Q-Park Holding	EMEA	EUR	90	Feb-21	4	--	3.500%	--	Ba3 / BB- / --
HS Wildcat	NAm	USD	158	Jan-21	30	20	3.830%	240 bps	NAIC-2 (BBB+)
GMR Hyderabad International Airport Limited	APAC	USD	300	Jan-21	5	--	4.750%	--	Ba2 / -- / BB+
Shuaibah Independent Water Project	EMEA	USD	170	Jan-21	25	--	3.700%	--	-- / -- / BBB+
Brussels Airport	EMEA	EUR	300	Jan-21	--	--	--	--	Baa1 / -- / BBB+
Altitude Infrastructure	EMEA	EUR	265	Jan-21	--	--	--	--	--



FY 2020 Global Project Bond League Tables  
(Source: PFI)

#	Lead Manager	(\$MM)	# deals
1	MUFG	4,953	32
2	Citi	3,879	17
3	Crédit Agricole	3,211	18
4	JP Morgan	3,109	18
5	BNP Paribas	2,565	13
6	RBC	2,409	11
7	Societe Generale	2,300	16
8	HSBC	2,145	11
9	Goldman Sachs	2,089	10
10	BofA	2,081	13



FY 2020 Global Project Bond League Tables  
(Source: IJGlobal)

#	Lead Manager	(\$MM)	# deals
1	MUFG	4,661	33
2	BNP Paribas	2,379	19
3	Citi	2,248	17
4	BofA	2,242	15
5	RBC	2,232	11
6	SMBC	2,084	15
7	Goldman Sachs	1,940	12
8	JP Morgan	1,929	16
9	Credit Agricole	1,877	12
10	Santander	1,537	19

\* Currency of issuance

Sources: Crédit Agricole CIB, Bloomberg, PFI, IJGlobal.



GLOBAL BOND MARKET OVERVIEW

Market update February 2021

EUR Bond Corporate Market

- February monthly issuance reached €29.6BN representing a 12% decline compared to last year's volume as credit spreads are widening towards higher levels and are getting expensive from a valuation standpoint.
- Even though the ECB pledged to keep financing conditions favorable through the crisis, it is already facing a weaker recovery than the FED.
- Moreover, the market doesn't seem to react to ECB's threats to intensify interventions as the yields on 10-year German government bonds have climbed above -30 bps this month from -60bps in November, their highest levels since March 2020.
- Consequently, the ECB is likely to continue trying to compress yields with a stronger communication and more intense purchases in the PEPP. If the increase in yields persists and threatens favorable financing conditions, then the ECB would have to announce a new strategy during its March 11<sup>th</sup> meeting.

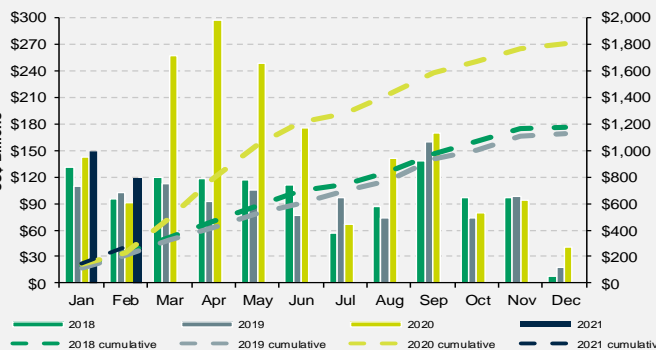
Key Recent Transactions

- ✓ **Iliad (NR):** The French TMT company issued €500MM 3-year and €500MM 7-year dual tranches. The bonds were released at IPTs at m/s+170 bps and m/s+250 bps respectively. At guidance, the €500MM 3-year was revised at m/s+135-140 bps with an order book of €2.2BN+ while the other bond was transformed into €600MM 7-year at m/s+225 bps, with an order book of €1.8BN. Taking advantage of the solid order books, the bonds were finally upsized at final terms into an €600MM 3-year at m/s+130 bps, and €700MM 7-year at m/s+220 bps. **Crédit Agricole CIB acted as a Joint Bookrunner on this transaction.**
- ✓ **Hamburger Hochbahn (AAA):** The German Public Transport company launched an inaugural 10-year €500MM Green Bond. Following IPTs at m/s+50-55 bps, the order book reached over €1.5BN pre-guidance, allowing the spread to be revised to m/s+35 bps. The bond was finally set at m/s+27 bps with an order book over €3.0BN. **Crédit Agricole CIB acted as a Joint Bookrunner and Green Structuring Advisor on this transaction**
- ✓ **General Motors (Baa3/BBB/BBB-):** The automotive company announced a Long 6-year EUR benchmark at IPTs : m/s+115 bps. With an order book over €2.3BN the guidance was given at m/s+90-95 bps and the size in the range of €600-750MM. The bond was finally set at €750MM and priced at m/s+90 bps. **Crédit Agricole CIB acted as a Joint Bookrunner on this transaction**

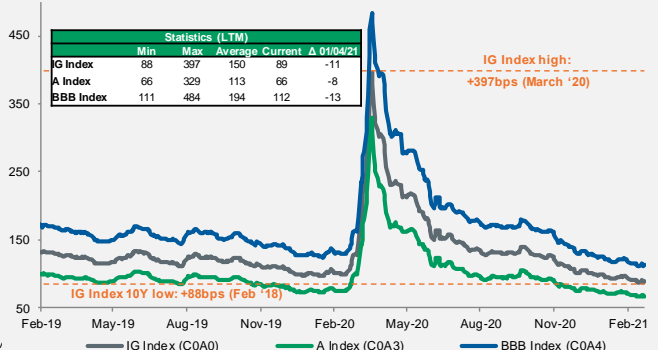
US Investment Grade Public Corporate Bond Market

- February reached a new all-time record for this specific month with \$116.7BN issued.
- YTD volumes stand at ~\$255.0BN, roughly 9% ahead of last year's pace.
- Treasury yields continued their march higher with the 30Y closing at 2.151% while the 10Y closed at 1.405%. Levels remain at 12-month highs with the 5Y/30Y yield curve the steepest in 6 years.
- Concerns that rising yields will place already-inflated stocks under pressure are intensifying.
- Q4 real GDP growth rose at a 4.1% annual rate.
- Initial jobless claims fell more than expected to 730k from 841k, pointing to some improvement after a slowdown in labor market recovery in the beginning of 2021.

US\$ Investment Grade Issuance Trends (\$ billions)



Investment-Grade Index (bps Spread)



USPP Market Highlight

- With \$6.6BN USPP issued, the past month was the best month of February over the last 10-years and brought the YTD volumes at \$11.5BN to record high level as well.
- Since the beginning of the year, 33 transactions in 54 tranches were issued.
- With 27% of YTD USPP issuance, cross-border transactions have slowed down compared to last month and represents a smaller proportion than in full-year 2020.
- With \$3.4BN issued YTD, Energy issuances account for 32% of the total 2021 USPP volume while the infrastructure sector represents 3% of the total 2021 USPP volume.



### EMEA BOND MARKET OVERVIEW

#### EUR market – Public secondary levels

Sources: Crédit Agricole CIB, Bloomberg

ENERGY									
								26/02/2021	26/02/2021
Pricing date	Issuer	Country	Moody's	S&P	Maturity	Size	Coupon	Bid I Spread	Bid YTM
22/01/2021	Zi Rete Gas	Italy	Baa2	BBB	2031	500	0,579%	72,35	0,76
01/12/2021	E.ON	Germany	Baa2	BBB	2028	600	0,100%	46,52	0,37
31/03/2020	E.ON	Germany	Baa2	BBB	2025	750	1,000%	37,20	0,04
09/01/2020	E.ON	Germany	Baa2	BBB	2030	500	0,750%	45,55	0,47
09/01/2020	E.ON	Germany	Baa2	BBB	2023	750	0,000%	31,02	-0,13
31/10/2019	E.ON	Germany	Baa2	BBB	2031	500	0,625%	46,82	0,54
07/04/2020	EDP	Portugal	Baa3	BBB-	2027	750	1,625%	54,33	0,31
13/01/2020	EDP	Portugal	Baa3	BBB-	2080	750	1,700%	220,33	1,87
30/01/2020	Elenia Finance	Finland	NR	BBB+	2027	500	0,375%	59,37	0,35
10/10/2019	Enel	Italy	Baa2	BBB+	2027	1 000	0,375%	46,69	0,25
20/03/2020	Engie	France	A3	A-	2028	750	1,750%	41,81	0,25
20/03/2020	Engie	France	A3	A-	2032	750	2,125%	43,50	0,20
16/01/2020	Eni	Italy	Baa1	A-	2030	1 000	0,625%	48,28	0,46
07/10/2019	Eni	Italy	Baa1	A-	2034	750	1,000%	54,31	0,77
27/11/2019	FCC Servicios Medioambiente	Spain	NR	BBB-(Fitch)	2026	500	1,661%	80,48	0,55
27/11/2019	FCC Servicios Medioambiente	Spain	NR	BBB-(Fitch)	2023	600	0,815%	47,31	0,04
27/11/2019	Gas Network Ireland	Ireland	A3	A	2024	300	0,125%	31,73	-0,06
01/04/2020	Iberdrola	Spain	Baa1	BBB+	2025	750	0,875%	35,13	0,00
05/02/2021	Italgas	Italy	Baa2	BBB+	2033	500	0,500%	59,05	0,75
05/02/2021	Italgas	Italy	Baa2	BBB+	2028	500	0,000%	48,10	0,33
02/12/2019	Italgas	Italy	Baa2	BBB+	2031	500	1,000%	50,21	0,59
13/01/2020	National Grid	UK	A3	A-	2025	500	0,190%	35,49	-0,02
28/08/2019	National Grid	UK	Baa3	BBB	2082	750	2,125%	186,48	1,66
28/08/2019	National Grid	UK	Baa3	BBB	2079	500	1,625%	159,55	1,21
06/04/2020	Naturgy	Spain	BBB (Fitch)	BBB+	2026	1 000	1,250%	41,41	0,10
09/01/2020	Red Electrica	Spain	A-(Fitch)	A-	2028	700	0,375%	29,83	0,16
20/09/2018	RTE	France	NR	A	2038	500	2,125%	43,00	0,76
20/09/2018	RTE	France	NR	A	2030	500	1,500%	34,18	0,34
05/09/2019	Snam	Italy	Baa2	BBB+	2034	600	1,000%	54,80	0,76
26/03/2020	Suez	France	Baa1	NR	2027	850	1,250%	43,50	0,20
11/01/2021	Veolia Environnement	France	Baa1	BBB	2027	700	0,000%	42,32	0,19
07/04/2020	Veolia Environnement	France	Baa1	BBB	2028	700	1,250%	45,56	0,30
08/01/2020	Veolia Environnement	France	Baa1	BBB	2031	500	0,664%	53,60	0,56
29/08/2019	Vier Gas Transport	Germany	NR	A-	2034	500	0,500%	38,38	0,61

INFRASTRUCTURE									
								26/02/2021	26/02/2021
Pricing date	Issuer	Country	Moody's	S&P	Maturity	Size	Coupon	Bid I Spread	Bid YTM
30/01/2020	Abertis	Spain	BBB(Fitch)	BBB-	2028	600	1,250%	102,57	0,85
03/07/2019	Abertis	Spain	BBB(Fitch)	BBB-	2029	600	1,625%	117,24	1,10
03/07/2019	Abertis	Spain	BBB(Fitch)	BBB-	2025	700	0,625%	57,44	0,23
07/09/2020	APRR	France	A-(Fitch)	A-	2029	500	0,125%	29,95	0,21
01/04/2020	APRR	France	A-(Fitch)	A-	2027	500	1,250%	32,03	0,07
10/01/2020	APRR	France	A-(Fitch)	A-	2023	500	0,000%	25,15	-0,21
10/01/2019	APRR	France	A-(Fitch)	A-	2028	500	1,250%	30,34	0,26
15/02/2019	ASF	France	A3	A-	2031	1 000	1,375%	36,49	0,39
21/06/2018	ASF	France	A3	A-	2028	700	1,375%	28,46	0,14
07/04/2020	Bouygues	France	A3	A-	2028	1 000	1,125%	31,22	0,17
09/09/2020	HIT	France	BBB (Fitch)	BBB-	2029	600	1,625%	105,41	0,99
24/04/2020	HIT	France	BBB (Fitch)	BBB-	2027	600	2,500%	77,17	0,55
28/08/2019	Hochtief	Germany	NR	BBB	2031	250	1,250%	98,48	1,04
28/08/2019	Hochtief	Germany	NR	BBB	2027	500	0,500%	66,16	0,46
04/02/2021	Iliad	France	NR	NR	2028	700	1,875%	210,76	1,95
04/02/2021	Iliad	France	NR	NR	2024	600	0,750%	115,69	0,74
10/06/2020	Iliad	France	NR	NR	2026	650	2,375%	182,51	1,54
09/10/2014	Infra Park (Indigo)	France	NR	BBB	2025	650	2,125%	47,14	0,11
12/07/2017	Infra Park (Indigo)	France	NR	BBB	2037	125	2,951%	162,90	1,94
19/06/2019	Indigo (tap)	France	NR	BBB	2028	100	1,625%	95,01	0,79
31/03/2020	Orange	France	Baa1	BBB+	2027	750	1,250%	37,46	0,16
31/03/2020	Orange	France	Baa1	BBB+	2032	750	1,625%	44,54	0,54
07/02/2020	SBB	Sweden	BBB-(Fitch)	BBB-	2027	750	1,000%	120,91	1,02
30/03/2016	TDF	France	NR	BBB-	2026	800	2,500%	86,43	0,57
13/05/2020	Telefonica	Spain	Baa3	BBB	2032	750	1,807%	71,92	0,81
13/05/2020	Telefonica	Spain	Baa3	BBB	2027	1250	1,201%	48,03	0,28
10/09/2020	Teréga SA	France	Baa2	NR	2030	500	0,875%	71,74	0,72
20/02/2020	Teréga SA	France	Baa3	NR	2028	400	0,625%	91,10	0,76
12/05/2020	Verizon	US	Baa1	BBB+	2040	800	1,850%	107,30	1,43
12/05/2020	Verizon	US	Baa1	BBB+	2033	1350	1,300%	75,16	0,91

RAIL & AERO									
								26/02/2021	26/02/2021
Pricing date	Issuer	Country	Moody's	S&P	Maturity	Size	Coupon	Bid I Spread	Bid YTM
18/03/2015	Alpha Trains	Luxembourg	BBB (Fitch)	NR	2025	350	2,064%	128,89	0,96
01/06/2017	Aeroporti Di Roma	Italy	Baa3	BB+	2027	500	1,625%	170,37	1,49
26/03/2020	Aeroports de Paris	France	NR	A	2026	1 000	2,125%	38,95	0,12
26/03/2020	Aeroports de Paris	France	NR	A	2030	1 500	2,750%	56,28	0,53
11/06/2019	Aeroports de Paris	France	NR	A	2034	800	1,125%	66,00	0,86
04/10/2018	Aeroports de Paris	France	NR	A	2038	500	2,125%	76,15	1,09
26/04/2017	Brussels Airport	Belgium	Baa1	BBB+(Fitch)	2024	300	1,000%	103,35	0,63
01/04/2020	Deutsche Bahn	Germany	AA (Fitch)	NR	2029	750	1,375%	40,04	0,77
05/03/2019	Heathrow Funding	UK	A-(Fitch)	BBB+	2034	650	1,875%	134,75	1,55
28/06/2017	Heathrow Funding	UK	A-(Fitch)	BBB+	2032	500	1,875%	130,69	1,43
01/04/2020	Royal Schiphol	Netherlands	A1	A+	2029	750	2,000%	44,33	0,35



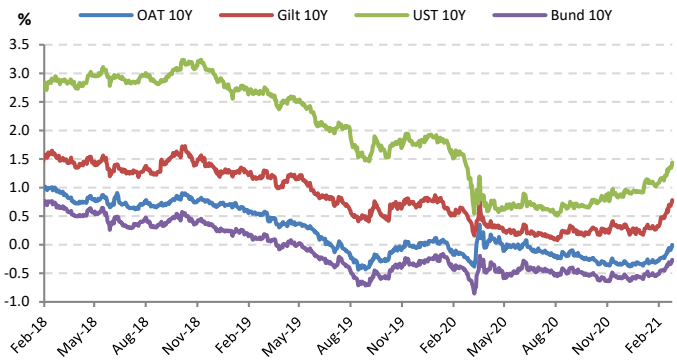
### MACROECONOMIC ENVIRONMENT

- Progress in the vaccine rollout along with falling COVID-19 infections and deaths is raising the prospect that restrictions will be lifted sooner rather than later. As a result, investors are betting on a sharper-than-expected rebound for the global economy.
- Surprisingly and even though both the FED and ECB confirmed that the comeback of inflation was not to be expected, government bond yields in Europe and in the US kept increasing and the 10-year U.S. yield rose to its highest level since June during February's final week.
- On the corporate side, fourth-quarter earnings are just about over and it shows that business CAPEX continued to recover quickly rising by 14% QoQ annual rate to 1.2% below its pre-crisis level. This suggests that aggressive fiscal and monetary easing measures have been effective in boosting the demand and firms' profits, while limiting the impact of the uncertainty.
- Last but not least, Oil has regained its pre-pandemic price, driven by a wave of optimism and a policy of production reduction. The price of a barrel this month stood at \$60, up 60% from October, reaching its highest level since January 2020.

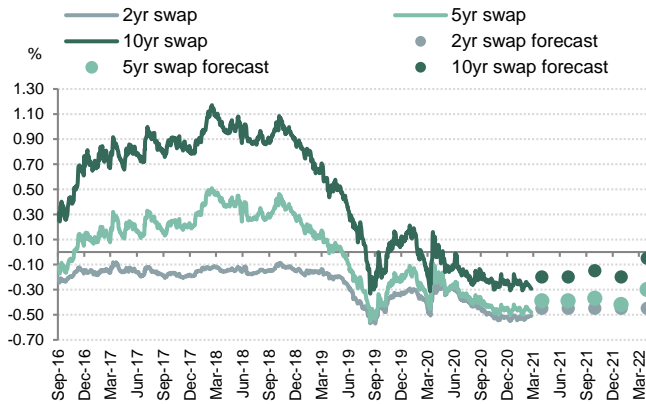
#### Swap rates

	EUR	MtM Var (%)	USD	MtM Var (%)	GBP	MtM Var (%)
3Y	-0,46%	-7,6%	0,32%	21,5%	0,32%	116,0%
5Y	-0,34%	-22,6%	0,70%	33,1%	0,53%	98,6%
7Y	-0,20%	-42,7%	1,06%	31,2%	0,72%	90,9%
10Y	0,00%	-101,1%	1,42%	28,0%	0,94%	84,4%
12Y	0,12%	-201,8%	1,58%	26,2%	1,03%	76,6%
15Y	0,25%	-5491,3%	1,73%	24,2%	1,12%	70,9%
20Y	0,36%	319,8%	1,86%	22,0%	1,18%	66,2%

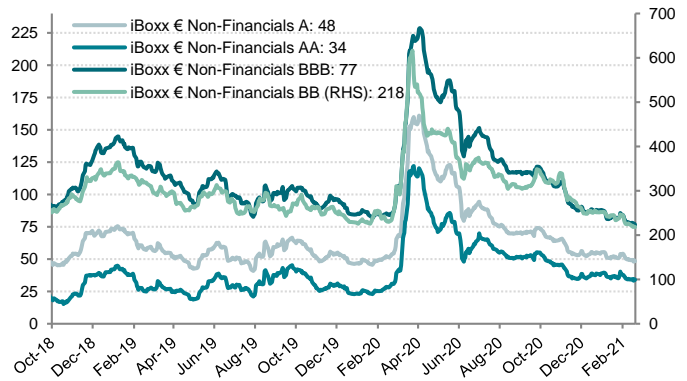
#### Government yields (10Y)



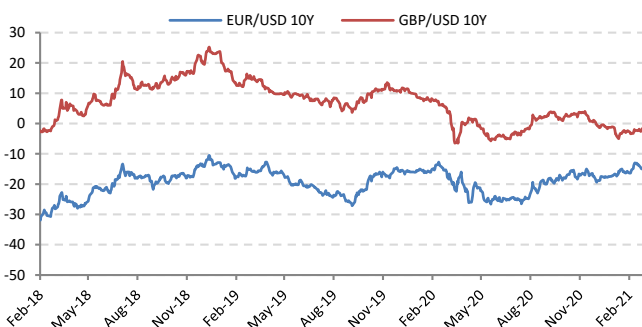
#### EUR swap rates (historic and forward levels)



#### Credit spread evolutions (EUR)



#### 10Y basis swap evolution



#### Main upcoming events

	Events / Data	Expected impact
11-Mar	ECB monetary meeting	Capped EUR interest rates
17-Mar	Fed monetary meeting	Capped long term US yields
25/26-Mar	EU council meeting	Could trigger some volatility for Eurozone government yields

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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