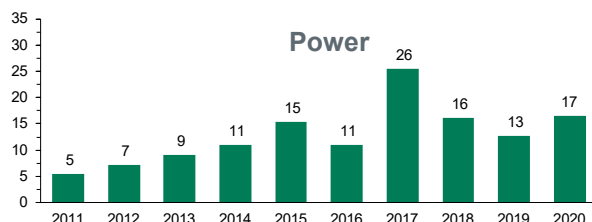
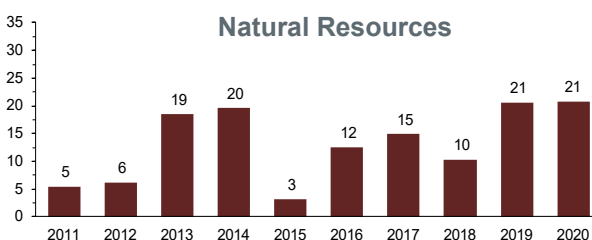
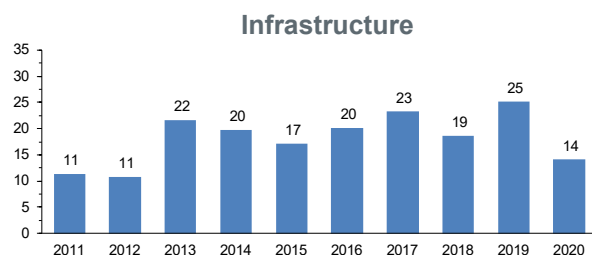
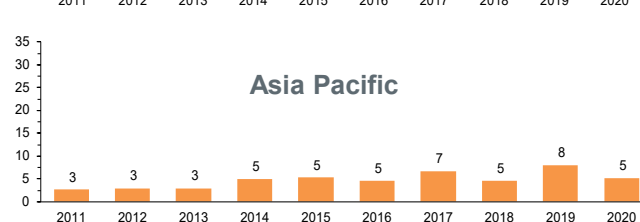
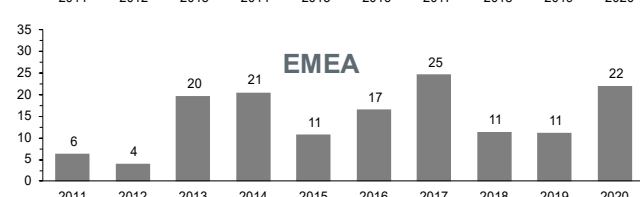
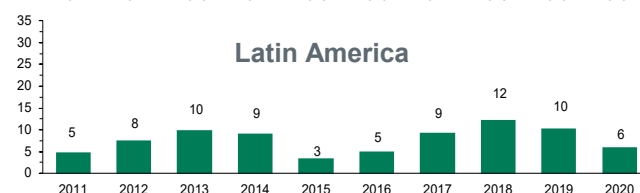
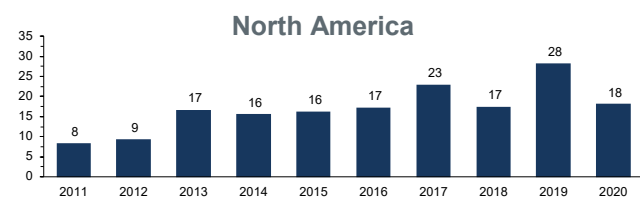




## GLOBAL PROJECT BONDS MARKET OVERVIEW

### 2020 Annual Performance Review

Project Bond Issuances by Year in \$BN (Source: PFI)



### FY 2020 Project Bond Market Commentary

- Supported by the low rate environment and despite the COVID-19 pandemic, the global project bond market hit its third highest annual volume on record in 2020 with \$51.4BN. Global volumes decreased by 11% vs. 2019 but were still higher than in 2018. Overall, the market grew at a 9% CAGR over the past 10 years.
- Driven by a 2x growth vs. 2019, the EMEA region took over North America's lead, with \$22.0BN and \$18.2BN respectively. The last time the EMEA region led the project bond market was in 2017. All regions decreased except the EMEA.
- With \$7BN issued, France took the second place in the global podium, just behind the US with \$16.7BN which remains the indefectible global leader since 2012. With \$4.0BN, UAE took the third place with one deal, the Galaxy pipeline offering.
- Latin America incurred the largest hit with a 41% decrease, which pushed it back to 2016 level with \$6.1BN. However, Colombia and Panama encountered tremendous growth at 249% and 76% respectively.
- With \$5.2BN, Asia Pacific was down by 35% compared with 2019.
- The largest move was encountered in the power sector which increased by 30% year-over-year to reach \$16.5BN driven by solar.
- Natural resources took the first place with \$20.8BN driven by LNG.
- At \$14.1BN, the infrastructure sector was down 44%, driven by volumes for transportation assets.

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



## GLOBAL PROJECT BONDS MARKET OVERVIEW

### Recently closed transactions

#### ENERGY

- **Ullico's Gas-fired & Battery Power Portfolio (NAIC-2):** \$148MM in 19-year senior secured notes backing a 1.4GW power portfolio in the U.S. comprised of two natural gas facilities and two battery storage facilities. The notes, issued at the Holdco level, had a 12-year WAL and priced a spread of 270bps over US treasuries, resulting in a 3.860% coupon. (Sponsor: Ullico Infrastructure Fund).
- **Hudson Uruguayan Solar Portfolio (BBB-):** \$97MM in 22-year green labelled senior secured notes to refinance a 84MW solar portfolio in Uruguay. The 6 solar plants comprised in the portfolio benefit from long term offtake agreements with Administración Nacional de Usinas y Transmisiones Eléctricas (UTE), Uruguay's state-owned utility. The notes have a 15-year weighted average life and priced at a 4.650% coupon. The transaction also included a \$10MM structurally subordinated green loan. (Sponsor: Hudson Sustainable Group).
- **Eolia's Spanish Portfolio:** €443MM in a 18-year senior secured notes backing a 75MW solar portfolio owned by Eolia in Spain. The notes had a 9-year WAL and priced at a 2.250% coupon. (Sponsor: Alberta Investment Management Corporation)
- **Parco Eolico Casalduni:** €50MM in a 9-year green bond backing the 35MW Casalduni onshore wind project in the province of Benevento in Italy which is owned by Renexia Spa. (Sponsor: Toto Holding)

#### INFRASTRUCTURE

- **HS Wildcat (BBB+):** \$158MM in 30-year senior secured notes to build a new dormitory on the campus of the University of Kentucky. The notes had a 20-year WAL and priced a spread of 240bps over US treasuries with a tenor equivalent to the WAL of the notes, resulting in a 3.830% coupon. (Sponsor: University of Kentucky)
- **GMR Hyderabad International Airport Limited (Ba2 / -- / BB+):** \$300MM in 5-year senior notes to finance the expansion of Rajiv Gandhi International Airport in Hyderabad, India. GMR Hyderabad International Airport has a long-term concession to operate the Rajiv Gandhi International Airport in Hyderabad under a public-private partnership. The notes priced at a 4.750% coupon. (Sponsors: GMR Infrastructure, Airports Authority of India, the government of Telangana, Malaysia Airports Holdings)
- **Shuaibah Independent Water Project (-- / -- / BBB+):** \$170MM in 25-year senior secured notes to refinance the Shuaibah independent water project in Saudi Arabia. The notes priced at a 3.700% coupon. The refinancing also included a \$100MM project loan tranche. (Sponsor: ACWA Power)
- **Brussels Airport (Baa1 / -- / BBB+):** €300MM to refinance part of existing debt. (Sponsors: Ontario Teachers' Pension Plan (OTPP), Dutch pension fund APG, QIC and Swiss Life, New South Wales' Treasury Corporation and the Japanese Government Pension Investment Fund)

#### EMEA TRANSACTION SPOTLIGHT:

##### Brussels Airport

- **The issuer:** Brussels Airport is an international airport located in Brussels, Belgium and owned by BAISA consortium and the Belgian federal government through the Federal Holding and Investment Company (FPIM/SFPI). BAISA owns 75% of the shares, FPIM/SFPI 25%.
- **The transaction:**
  - ✓ The €300MM issuance will be dedicated to refinance part of the company's existing debt.
  - ✓ This transaction follows a €400MM US Private Placement issuance in February 2020.
  - ✓ The deal is one of the few refinancings for airports since the start of the pandemic.
  - ✓ US and Canadian Institutional Investors were part of this private placement. Some of them already subscribed in last February's private placement.

#### AMERICAS TRANSACTION SPOTLIGHT:

##### Ullico's Gas-fired & Battery Power Portfolio

- **The issuer:** A HoldCo level special vehicle owned by Ullico Infrastructure Fund.
  - ✓ 1.4 GW portfolio of two natural gas facilities and two battery storage facilities in California and Arizona.
  - ✓ The portfolio benefits from long-term power purchase agreements with investment grade utilities
  - ✓ The proceed will be used by Ullico to acquire a 35% interest in AES Southland Energy from The AES Corp.
- **The transaction:**
  - ✓ €148MM in 19-year senior secured notes with a 12-year WAL.
  - ✓ The notes priced at a spread of 270bps over treasuries resulting in a 3.860% coupon.
  - ✓ This transaction confirms investors' comfort with battery technologies and their appetite for storage assets.

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)	
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	--	--	--	--	
Alternus' PV Portfolio	EMEA	EUR	110	Dec-20	--	--	--	--	--	
EnfraGen's Portfolio	LatAm	USD	710	Dec-20	10	Bullet	5.375%	--	Ba3 / BBB- / --	
DesertLink LLC	NAm	USD	102	Dec-20	30	22	2.570%	115 bps	A (DBRS)	
Silver Run Electric LLC	NAm	USD	72	Dec-20	30	19	2.570%	115 bps	A (DBRS)	
Republic Transmission LLC	NAm	USD	29	Dec-20	30	19	2.620%	120 bps	A (DBRS)	
UEP Penonome II	LatAm	USD	263	Dec-20	18	--	6.500%	--	Ba3 / -- / --	
Cory Riverside EFW	EMEA	GBP	50	Dec-20	--	--	--	--	-- / -- / --	
FEL Energy VI S.à r.l.	LatAm	USD	953	Nov-20	20	15	5.750%	--	Baa3 / BBB- / BBB-	
Yarnel & Natelu Solar Projects	LatAm	USD	29	Nov-20	20	--	--	--	-- / BBB- / --	
Portland Natural Gas Transmission System	NAm	USD	125	Nov-20	10	--	2.840%	--	NAIC-2 (BBB)	
WEC Infrastructure LLC	NAm	USD	410	Nov-20	12	5	2.750%	235 bps	BBB (Kroll)	
Star Energy Geothermal Salak & Star Energy Geothermal Darajat 2	APAC	USD	1,110	Oct-20	9 / 18	--	3.250% / 4.850%	--	Baa3 / -- / BBB-	
AMF Florence LLC	NAm	USD	772	Oct-20	15	7	3.210%	275 bps	NAIC-2 (BBB-)	

INFRASTRUCTURE										
Issuer	Geography	Currency *	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)	
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	--	--	--	--	--	
Prince George's County Education & Community Partners, LLC	NAm	USD	476	Dec-20	33	--	--	--	A2 / -- / --	
Supernap Italia	EMEA	EUR	63	Dec-20	--	--	--	--	--	
A88 Motorway (Alicorne)	EMEA	EUR	333	Dec-20	35	--	1.900%	--	--	
Adani International Container Terminal	APAC	USD	300	Dec-20	10	7	3.000%	--	Baa3 / BBB- / BBB-	
Barcelona Metro Line 9	EMEA	EUR	555	Dec-20	10	--	--	--	--	
Alicorne	EMEA	EUR	330	Dec-20	35	--	1,900%	--	--	
FS Italiane	EMEA	EUR	250	Dec-20	10	--	0,641%	--	--	
Vista Ridge Regional Water Supply	NAm	USD	1,020	Nov-20	29	16	2.570%	140 bps	NAIC-1 (A)	
ENA Master Trust	LatAm	USD	400	Nov-20	28	19	4.000%	--	Baa1 / BBB+ / BBB+	
Viveracqua	EMEA	EUR	248	Nov-20	14 / 17 / 24	--	--	--	--	
VTTI	EMEA	EUR	194	Nov-20	--	--	--	--	--	
Future Valleys project Company	EMEA	GBP	--	Nov-20	--	--	--	--	--	
Perth Airport Pty Ltd	APAC	USD	150	Oct-20	5 / 7 / 10 / 12	Bullets	3.030% / 3.320% / 3.620% / 3.830%	265 bps / 270 bps / 275 bps / 285 bps	Baa2 / BBB- / --	



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 January 2021

#### EUR Bond Corporate Market

- Markets have been very active since the beginning of the year: €36.3BN priced on the EUR Corporate public market. Negative New Issuance Premium are still dominating the market which shows the strong investors' appetite for European Bonds, particularly on the long maturity segment.
- The first ECB 2021 meeting held on January 21<sup>st</sup> did not bring significant news, risks are still tilted to the downside but less pronounced, further adverse developments cannot be ruled out, underlying price pressures are expected to remain subdued. Since the December ECB macroeconomic projections, Christine Lagarde highlighted several positive developments: the beginning of the vaccine campaign, the agreement on Brexit and the fact that the US elections resulted in a Democrat majority which could support efficient fiscal policy in the US.

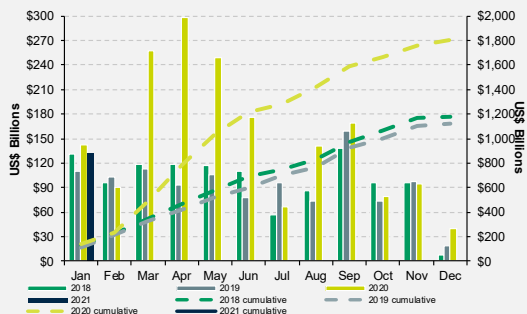
#### Key Recent Transactions

- ✓ **Total SA (Aa3/A+):** the French oil & gas giant released an hybrid IPTs for EUR benchmark PNC7 and PNC12 transactions at 1.875-2.000% and 2.375-2.500% yield IPTs respectively. On the back of a combined orderbook almost reaching €7.0BN, the issuer directly moved to final terms tightening by 37.5bps from max IPTs at respectively 1.625% and 2.125%. It finally raised €1.5BN per tranche that is €3.0BN overall. **Crédit Agricole CIB acted as a Joint Active Bookrunner on this transaction.**
- ✓ **Acea SpA (Nr/Baa2/BBB+):** The leading Italian multi-utility company launched an inaugural Green EUR dual tranche 4-year (€300MM expected), and 9.5-year (€500MM expected). The 4-year and 9.5-year were released at respective IPTs of m/s+75-80bps area and m/s+105bps area. As orderbooks were spotted over €2.9BN and €4.5BN, the guidance was published at m/s+45bps (+/-3bps) and 70-75bps. The final terms were set at m/s+40bps for a size of €300MM on the 4-year and m/s+65bps for the €600MM 9.5-year to get a negative new issue premium of -15bps. **Crédit Agricole CIB acted as a Green Structuring Advisor and Joint Bookrunner on this transaction.**
- ✓ **Veolia Environnement (Baa1/BBB):** EUR 6-year benchmark at m/s+65bps area IPTs. At guidance, with books exceeding €2.1BN, spreads were tightened at m/s+40-45bps. At final terms, while orderbooks decreased a bit to €1.4BN, the issuer announced an €700MM size for a final spread of m/s+38bps representing a -2bps new issue premium. **Crédit Agricole CIB acted as a Joint Global Coordinator on this transaction.**

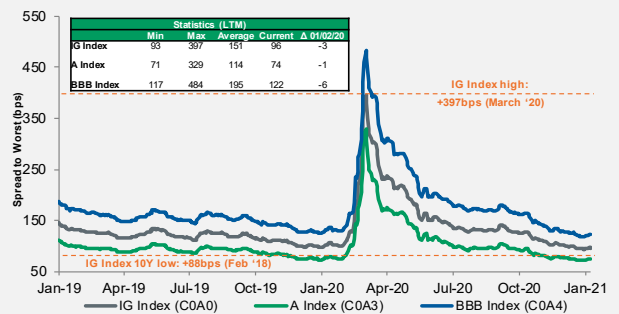
#### US Investment Grade Public Corporate Bond Market

- January volumes reached ~\$132.0BN, in line with street expectations. 2020 issuance of >\$1.8TR is unlikely to be repeated in 2021 which is expected to reach \$1.1TR. Record high leverage levels should put a lid on further issuance post COVID-19 as companies get through the crisis and look to repay cash (leverage ratios fall), or companies continue to struggle but further ability to borrow would be limited.
- Markets slumped amid speculative trading, lackluster earnings reports and the cautionary tone struck by Chairman Powell at Wednesday's Fed Meeting where policy was left unchanged.
- The 10-year yield dipped below 1.00% for the first time since January 6th early Wednesday morning, but closed the week just above the psychological threshold at 1.09%. The 30-year hovers around 10-month highs at 1.83%.
- The Fed kept rates, guidance, and bond purchase programs unchanged at the January FOMC meeting with purchases continuing at \$120.0BN a month.
- Initial jobless claims fell during the last two weeks of the month to 847k from 914k.

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



#### Investment-Grade Index (Spread)



#### USPP Market Highlight

- The USPP market continues to maintain an active pace supporting the theory that "privates are done in good times and bad". 2020 volume at \$70.1BN marked the highest volume since 2010. With \$4.8BN issued in January representing close to double of January last year, 2021 is off to a great start for the USPP market.
- Given the economic impact from COVID-19, there was a higher volume share of NAIC-1 (A- and higher) issuance in 2020 compared to 2019. However, NAIC-2 credits have been the main driver for YTD 2021, being 58% of total volume.
- With 37% of January's USPP issuance, cross-border transactions represented a higher proportion than in full-year 2020.
- Energy issuances account for 5% of the total 2021 volume, while no Infrastructure USPP has been issued yet.



### EMEA BOND MARKET OVERVIEW

#### EUR market – Public secondary levels

Sources: Crédit Agricole CIB, Bloomberg

ENERGY									27/01/2021	27/01/2021	vs. End of Feb	vs. End of March / Issuance
Pricing date	Issuer	Country	Moody's	S&P	Maturity	Size	Coupon	Bid I Spread	Bid YTM	I Spread	I Spread	
04/09/2018	2i Rete Gas	Italy	Baa2	BBB	2025	500	2,195%	4	0,09	-15	-115	
31/03/2020	E.ON	Germany	Baa2	BBB	2025	750	1,000%	33	-0,13	NA	-102	
09/01/2020	E.ON	Germany	Baa2	BBB	2030	500	0,750%	41	0,19	4	-112	
09/01/2020	E.ON	Germany	Baa2	BBB	2023	750	0,000%	28	-0,24	-4	-93	
31/10/2019	E.ON	Germany	Baa2	BBB	2031	500	0,625%	44	0,26	-26	-118	
02/12/2019	EDF	France	A3	A-	2049	1 250	2,000%	122	1,31	-26	-106	
07/04/2020	EDP	Portugal	Baa3	BBB-	2027	750	1,625%	50	0,10	NA	-130	
13/01/2020	EDP	Portugal	Baa3	BBB-	2080	750	1,700%	224	1,78	-11	-216	
30/01/2020	Elenia Finance	Finland	NR	BBB+	2027	500	0,375%	58	0,17	4	-66	
10/10/2019	Enel	Italy	Baa2	BBB+	2027	1 000	0,375%	44	0,05	-23	-116	
20/03/2020	Engie	France	A3	A-	2028	750	1,750%	40	0,05	NA	-143	
20/03/2020	Engie	France	A3	A-	2032	750	2,125%	43	0,03	NA	-164	
16/01/2020	Eni	Italy	Baa1	A-	2030	1 000	0,625%	49	0,23	-19	-138	
07/10/2019	Eni	Italy	Baa1	A-	2034	750	1,000%	56	0,51	-29	-142	
27/11/2019	FCC Servicios Medioambiente	Spain	NR	BBB-(Fitch)	2026	500	1,661%	90	0,48	-9	-124	
27/11/2019	FCC Servicios Medioambiente	Spain	NR	BBB-(Fitch)	2023	600	0,815%	46	-0,05	1	-101	
27/11/2019	Gas Network Ireland	Ireland	A3	A	2024	300	0,125%	34	-0,15	8	-68	
01/04/2020	Iberdrola	Spain	Baa1	BBB+	2025	750	0,875%	33	-0,14	NA	-82	
02/12/2019	Italgas	Italy	Baa2	BBB+	2031	500	1,000%	46	0,30	-42	-136	
05/04/2017	Madriena Red de Gas Finance	Spain	NR	BBB	2029	300	2,250%	118	0,87	15	-76	
05/04/2017	Madriena Red de Gas Finance	Spain	NR	BBB	2025	300	1,375%	89	0,41	30	-41	
13/01/2020	National Grid	UK	A3	A-	2025	500	0,190%	33	-0,16	2	-90	
28/08/2019	National Grid	UK	Baa3	BBB	2082	750	2,125%	193	1,55	4	-175	
28/08/2019	National Grid	UK	Baa3	BBB	2079	500	1,625%	169	1,20	-6	-284	
06/04/2020	Naturgy	Spain	BBB (Fitch)	BBB+	2026	1 000	1,250%	40	-0,06	NA	-113	
09/01/2020	Red Electrica	Spain	A-(Fitch)	A-	2028	700	0,375%	29	-0,05	-3	-69	
20/09/2018	RTE	France	NR	A	2038	500	2,125%	41	0,45	-12	-86	
20/09/2018	RTE	France	NR	A	2030	500	1,500%	31	0,08	-14	-76	
05/09/2019	Snam	Italy	Baa2	BBB+	2034	600	1,000%	51	0,44	-27	-93	
26/03/2020	Suez	France	Baa1	NR	2027	850	1,250%	43	0,03	NA	-89	
07/04/2020	Veolia Environnement	France	Baa1	BBB	2028	700	1,250%	41	0,06	NA	-87	
08/01/2020	Veolia Environnement	France	Baa1	BBB	2031	500	0,664%	51	0,29	-8	-79	
29/08/2019	Vier Gas Transport	Germany	NR	A-	2034	500	0,500%	40	0,34	-18	-87	
17/09/2018	Vier Gas Transport	Germany	NR	A-	2028	500	1,500%	23	-0,10	-12	-78	

INFRASTRUCTURE									27/01/2021	27/01/2021	vs. End of Feb	vs. End of March / Issuance
Pricing date	Issuer	Country	Moody's	S&P	Maturity	Size	Coupon	Bid I Spread	Bid YTM	I Spread	I Spread	
30/01/2020	Abertis	Spain	BBB(Fitch)	BBB-	2028	600	1,250%	100	0,64	-53	-209	
03/07/2019	Abertis	Spain	BBB(Fitch)	BBB-	2029	600	1,625%	117	0,87	-52	-220	
03/07/2019	Abertis	Spain	BBB(Fitch)	BBB-	2025	700	0,625%	50	0,03	-83	-258	
07/09/2020	APRR	France	A-(Fitch)	A-	2029	500	0,125%	31	-0,01	NA	-15	
01/04/2020	APRR	France	A-(Fitch)	A-	2027	500	1,250%	27	-0,14	NA	-127	
10/01/2020	APRR	France	A-(Fitch)	A-	2023	500	0,000%	26	-0,27	4	-82	
10/01/2020	APRR	France	A-(Fitch)	A-	2028	500	1,250%	29	0,02	-13	-105	
15/02/2019	ASF	France	A3	A-	2031	1 000	1,375%	34	0,13	-20	-106	
21/06/2018	ASF	France	A3	A-	2028	700	1,375%	24	-0,11	-14	-103	
07/04/2020	Bouygues	France	A3	A-	2028	1 000	1,125%	30	-0,04	NA	-94	
03/05/2017	Brisa	Portugal	Baa3	A-(Fitch)	2027	300	2,375%	59	0,20	-29	-143	
09/09/2020	HIT	France	BBB (Fitch)	BBB-	2029	600	1,625%	105	0,77	NA	-81	
24/04/2020	HIT	France	BBB (Fitch)	BBB-	2027	600	2,500%	79	0,39	NA	-184	
28/08/2019	Hochtief	Germany	NR	BBB	2031	250	1,250%	107	0,88	4	-113	
28/08/2019	Hochtief	Germany	NR	BBB	2027	500	0,500%	63	0,25	-16	-123	
10/06/2020	Iliad	France	NR	BBB	2026	650	2,375%	189	1,45	NA	-68	
09/10/2014	Infra Park (Indigo)	France	NR	BBB	2025	650	2,125%	54	0,06	14	-126	
12/07/2017	Infra Park (Indigo)	France	NR	BBB	2037	125	2,951%	258	2,60	89	-54	
19/06/2019	Infra Park (Indigo tap)	France	NR	BBB	2028	100	1,625%	110	0,74	76	-57	
31/03/2020	Orange	France	Baa1	BBB+	2027	750	1,250%	33	-0,06	NA	-109	
31/03/2020	Orange	France	Baa1	BBB+	2032	750	1,625%	41	0,25	NA	-119	
07/02/2020	SBB	Sweden	BBB-(Fitch)	BBB-	2027	750	1,000%	115	0,77	-4	-144	
30/03/2016	TDF	France	NR	BBB-	2026	800	2,500%	85	0,41	-23	-147	
13/05/2020	Telefonica	Spain	Baa3	BBB	2032	750	1,807%	70	0,53	NA	-104	
13/05/2020	Telefonica	Spain	Baa3	BBB	2027	1 250	1,201%	41	0,03	NA	-94	
10/09/2020	Teréga SA	France	Baa2	NR	2030	500	0,875%	70	0,47	NA	-34	
20/02/2020	Teréga SA	France	Baa3	NR	2028	400	0,625%	100	0,65	25	-61	
12/05/2020	Verizon	US	Baa1	BBB+	2040	800	1,850%	100	1,07	NA	-79	
12/05/2020	Verizon	US	Baa1	BBB+	2033	1 350	1,300%	75	0,64	NA	-57	
11/01/2019	Vinci	France	A3	A-	2029	950	1,650%	31	-0,01	-21	-117	
18/09/2018	Vinci	France	A3	A-	2030	1 000	1,750%	28	0,05	-20	-114	

RAIL & AERO									27/01/2021	27/01/2021	vs. End of Feb	vs. End of March / Issuance
Pricing date	Issuer	Country	Moody's	S&P	Maturity	Size	Coupon	Bid I Spread	Bid YTM	I Spread	I Spread	
18/03/2015	Alpha Trains	Luxembourg	BBB (Fitch)	NR	2025	350	2,064%	127	0,81	7	-4	
01/06/2017	Aeroporti Di Roma	Italy	Baa3	BB+	2027	500	1,625%	175	1,36	39	-105	
26/03/2020	Aeroports de Paris	France	NR	A	2026	1 000	2,125%	38	-0,04	NA	-197	
26/03/2020	Aeroports de Paris	France	NR	A	2030	1 500	2,750%	54	0,28	NA	-202	
11/06/2019	Aeroports de Paris	France	NR	A	2034	800	1,125%	74	0,66	43	-124	
04/10/2018	Aeroports de Paris	France	NR	A	2038	500	2,125%	80	0,84	39	-126	
26/04/2017	Brussels Airport	Belgium	Baa1	BBB+(Fitch)	2024	300	1,000%	117	0,67	75	-37	
01/04/2020	Deutsche Bahn	Germany	AA (Fitch)	NR	2029	750	1,375%	35	0,43	NA	-76	
05/03/2019	Heathrow Funding	UK	A-(Fitch)	BBB+	2034	650	1,875%	128	1,21	0	-173	
28/06/2017	Heathrow Funding	UK	A-(Fitch)	BBB+	2032	500	1,875%	128	1,15	20	-159	
01/04/2020	Royal Schiphol	Netherlands	A1	A+	2029	750	2,000%	39	0,09	NA	-171	



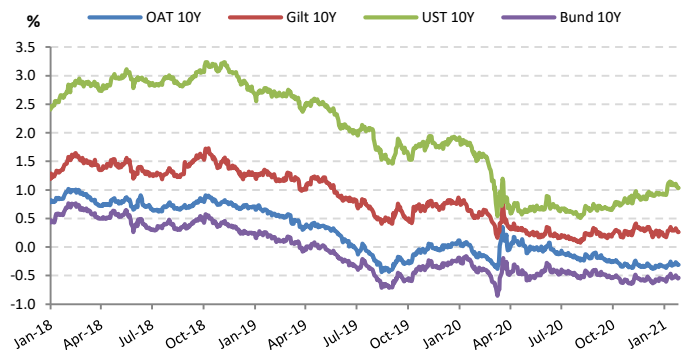
### MACROECONOMIC ENVIRONMENT

- Credit spreads tightened amid choppy markets this month due to US stimulus hopes faced with Covid-related concerns. In Europe, all eyes were on the remaining political uncertainty in Italy and national preliminary inflation prints for January. Regarding the Italian political uncertainty, PM Conte's resigned on January 26<sup>th</sup>. As a consequence, the Italy-Germany 10-year spread retreated to 118bps, bringing more volatility to the EU market.
- Moreover, mixed news on the vaccine front and the uncertainty regarding the timing (mid-March) and the size (less than \$1.9TN) of the next US fiscal package cooled risk appetite in markets but remains nevertheless in an excessive risk-seeking territory.
- As a result to these events, the VIX oscillated between 21 and 26 points throughout the first two first weeks of January before picking at 37 points on Thursday 27<sup>th</sup>.
- Finally, this month ended with a very surprising inflation figure coming from Germany. Indeed, Germany's Harmonized Index of Consumer Prices reached 1.600%, which was a lot higher than expected (consensus of 0.500%). Nevertheless, it is likely due to a temporary set of factors such as a recent oil prices surge and tax changes.

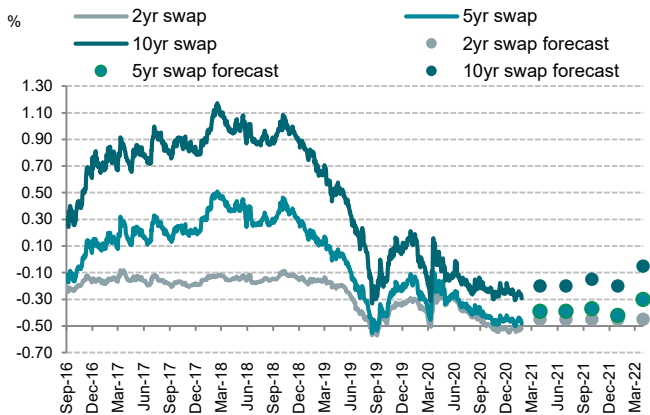
### Swap rates

	EUR	MtM Var (%)	USD	MtM Var (%)	GBP	MtM Var (%)
3Y	-0,50%	3,2%	0,26%	4,8%	0,14%	7,2%
5Y	-0,44%	0,7%	0,51%	13,9%	0,25%	3,7%
7Y	-0,35%	-4,0%	0,77%	16,3%	0,35%	4,4%
10Y	-0,21%	-13,4%	1,07%	14,2%	0,48%	5,9%
12Y	-0,12%	-25,9%	1,21%	13,3%	0,55%	5,5%
15Y	-0,01%	-85,7%	1,34%	12,4%	0,62%	6,1%
20Y	0,09%	286,4%	1,47%	10,9%	0,67%	5,2%

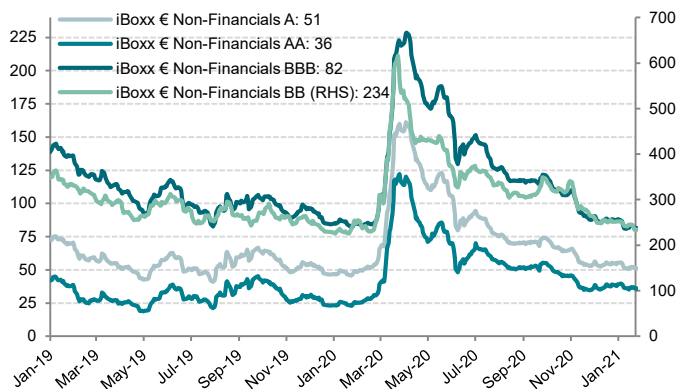
### Government yields (10Y)



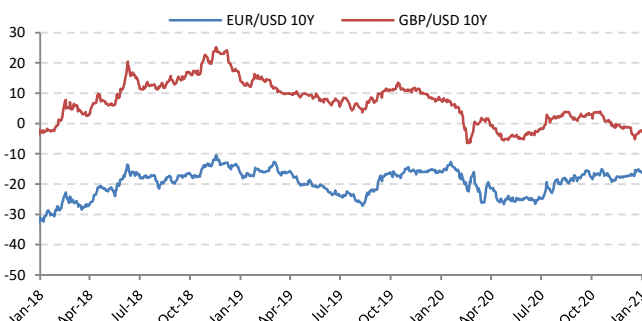
### EUR swap rates (historic and forward levels)



### Credit spread evolutions (EUR)



### 10Y basis swap evolution



### Main upcoming events

	Events / Data	Expected impact
13-Feb	US China: end of the first year of the Phase One trade deal	Negative for EM currencies, slightly negative for US rates
11-Mar	ECB monetary meeting	Capped EUR interest rates
17-Mar	Netherlands: General Elections for the House of Representatives	Some volatility on EGB spreads, slightly lower EUR interest rates

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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