



## GLOBAL PROJECT BONDS MARKET OVERVIEW

### Recently closed transactions

#### DISTRIBUTED GENERATION

- **Loanpal Solar Loan 2021-2 Ltd.:** \$343MM in 27-year solar ABS backing a portfolio of 10,840 solar loans for residential customers in the United States. The transaction comprised 3 tranches rated A, BBB, and BB by Kroll priced with coupons of 2.220%, 2.790% and 3.500% respectively. (Originator: Loanpal)
- **Mosaic Solar Loan Trust 2021-1:** \$331MM in 25-year solar ABS backing a portfolio of 6,697 solar loans for residential customers in the United States. The transaction comprised 4 tranches rated AA-, A-, BBB-, and BB- by Kroll priced with coupons of 1.510%, 2.050%, 2.250% and 3.710% respectively. (Originator: Mosaic)
- **Sunrun Vulcan Issuer 2021-1, LLC:** \$201MM in 31-year solar ABS backing a portfolio of 10,840 solar PPAs and leases for residential customers in the United States. The transaction comprised only one A-rated tranche by Kroll priced at a spread of 135bps on top of interpolated swaps resulting in a 2.460% coupon. (Originator: Sunrun / Vivint)

#### ENERGY

- **FLNG Liquefaction 3, LLC (-- / BBB / BBB):** \$1.5BN in 18-year fully amortizing senior secured notes to refinance the Freeport Train 3 liquefaction facility, in Texas. The notes had a 10-year weighted average life and priced at a spread of 175 bps over U.S. treasuries resulting in a 3.080% coupon. (Sponsor: Freeport LNG) **Crédit Agricole CIB acted as Lead Placement Agent.**
- **ConEdison Development (NAIC-2):** \$230MM in 25-year fully amortizing senior secured notes backing 3 solar projects in Nevada and Virginia in the United States. The notes had a 16-year weighted average life and priced at a spread of 170 bps over U.S. treasuries resulting in a 3.770% coupon. (Sponsor: Con Edison Clean Energy Businesses)
- **Energean Israel Finance Ltd (Ba3 / BB- / --):** \$2.5BN in senior secured notes to refinance Energean's Karish (Karish Main), Karish North and Tanin gas fields. The transaction included 4 tranches of equal amount: 3-year with a 4.500% coupon, 5-year with a 4.875% coupon, 7-year with a 5.375% coupon and 10-year with a 5.875% coupon. (Sponsor: Energean PLC)
- **Clean Renewable Power (Mauritius) Pte. Ltd (Ba2 / -- / BB-):** \$363MM in 6-year partially amortizing senior secured notes backing a renewable portfolio of 7 operating projects located in India comprised of 273MW of solar capacity and 232MW of wind. The green labelled notes priced at a 4.250% coupon. (Sponsor: Hero Future Energies)
- **RJ Renewable Energy Project Bond IX:** ¥10.2BN (\$92MM) in 20-year senior secured notes to finance the development of a 25.8MW solar project in Minamikyushu, Kagoshima prefecture in Japan. (Sponsor: Renewable Japan)
- **Coburn Resources:** A\$60MM in 5-year partially amortizing senior secured notes to finance the development of the Coburn mineral sands project in Western Australia. The transaction also included a A\$150MM loan. (Sponsor: Strandline Resources)

#### INFRASTRUCTURE

- **Géosel-Manosque Oil Storage:** €300MM debt package including a 10-year sustainability linked senior secured private placement to refinance and increase the project leverage and stretch the overall debt maturity. (Sponsors: Ardian and EDF) **Crédit Agricole CIB acted as Underwriter, Private Placement Agent, Hedging Bank, Fronting Bank and Facility & Security Agent.**
- **Akiem Holding SAS:** €290MM in privately placed senior secured notes backing rolling stock in Europe. The green labelled transaction comprised two maturities: a €140MM 15-year tranche priced at a 1.500% coupon and a €150MM 20-year tranche priced at a 2.020% coupon. (Sponsors: SNCF and DWS)
- **WestConnex Finance Company (-- / BBB+ / --):** AUD650MM in 10-year senior secured notes backing WestConnex, a toll road project in Sydney, New South Wales. The notes priced at a spread of 145bps on top of asset swaps resulting in a 3.188% coupon. (Sponsors: New South Wales Government and Sydney Transport Partners)

#### EMEA TRANSACTION SPOTLIGHT:

##### Géosel-Manosque Oil Storage

- **The issuer:**
  - ✓ Géosel is a leading European strategic underground oil storage operator, located in Manosque, South East of France. Géosel has a storage capacity of 9 million m<sup>3</sup>, located in 30 underground salt caverns.
  - ✓ The sponsors Ardian Infrastructures and EDF Invest raised €300MM of Holdco and Opco debt to refinance and increase existing loans and stretch their maturities.
- **The transaction:**
  - ✓ €300MM debt package including a 10-year sustainability linked senior secured private placement.
  - ✓ The new financing is the first sustainability linked private placement in the sector, with debt margins increasing or decreasing based on the ESG performance of the company.
  - ✓ **Crédit Agricole CIB acted as Underwriter, Private Placement Agent, Hedging Bank and Facility & Security Agent**

#### AMERICAS TRANSACTION SPOTLIGHT:

##### FLNG Liquefaction 3, LLC

- **The issuer:** FLNG Liquefaction 3, LLC is a special purpose entity linked to Freeport Train 3 liquefaction facility.
  - ✓ Train 3 is one of the 3 operating natural gas liquefaction trains within the Freeport LNG project located on Quintana Island near Freeport, Texas.
  - ✓ The Train 3 project benefits from two 20-year use-or-pay Liquefaction Tolling Agreements for its capacity. The off-takers for the project are affiliates of Korean utility conglomerate SK Holdings and Total S.A.S.
- **The transaction:**
  - ✓ \$1.5BN in 18-year 4(a)2 senior secured notes priced at a 3.080% coupon with a 175 bps spread over U.S. treasuries.
  - ✓ This fifth issuance from FLNG Liquefaction 3, LLC was very well received by investors, enabling an upside of the offering.
  - ✓ **Crédit Agricole CIB acted as Lead Placement Agent**

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



## GLOBAL PROJECT BONDS MARKET OVERVIEW (cont'd)

### Primary Issuances

DISTRIBUTED GENERATION									
Issuer	Geography	Currency *	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)
Loanpal Solar Loan 2021-2 Ltd.	NAm	USD	343	Mar-21	27	6 / 7 / 8	2.220% / 2.790% / 3.500%	IntS + 115 bps / 160 bps / 375 bps	A / BBB / BB (Kroll)
Mosaic Solar Loan Trust 2021-1	NAm	USD	331	Mar-21	25	5 / 5 / 13 / 17	1.510% / 2.050% / 2.250% / 3.710%	IntS + 90 bps / 125 bps / 215 bps / 400 bps	AA- / A- / BBB- / BB- (Kroll)
Sunrun Vulcan Issuer 2021-1, LLC	NAm	USD	201	Mar-21	31	6	2.460%	IntS + 135 bps	A- (Kroll)
Sunnova Helios V Issuer, LLC	NAm	USD	189	Feb-21	27	5	1.800% / 3.150%	IntS + 120 bps / 425 bps	A- / BB- (Kroll)

ENERGY									
Issuer	Geography	Currency*	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)
FLNG Liquefaction 3, LLC	NAm	USD	1,500	Mar-21	18	10	3.080%	175 bps	-- / BBB / BBB
ConEdison Development	NAm	USD	230	Mar-21	25	16	3.770%	170 bps	NAIC-2
Energear Israel Finance Ltd	EMEA	USD	2,500	Mar-21	3 / 5 / 7 / 10	--	4.500% / 4.875% / 5.375% / 5.875%	--	Ba3 / BB- / --
Clean Renewable Power (Mauritius) Pte. Ltd	APAC	USD	363	Mar-21	6	5	4.250%	--	Ba2 / -- / BB-
RJ Renewable Energy Project Bond IX	APAC	JPY	10,150	Mar-21	20	--	--	--	--
Coburn Resources	APAC	USD	60	Mar-21	5	4	--	--	--
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)
Géosel	EMEA	EUR	-	Mar-21	10	--	-	--	--
Akiem Holding SAS	EMEA	EUR	290	Mar-21	15 / 20	--	1.500% / 2.020%	MS +115 bps / +155 bps	--
WestConnex Finance Company	APAC	AUD	650	Mar-21	10	--	3.188%	145 bps	-- / BBB+ / --
India Toll Roads	APAC	USD	300	Feb-21	4	--	5.500%	--	Ba1 / -- / BB
Q-Park Holding	EMEA	EUR	90	Jan-21	4	--	3.500%	--	Ba3 / BBB- / --
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	<b>Crédit Agricole</b>	<b>3,211</b>	<b>18</b>
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	<b>Credit Agricole</b>	<b>1,877</b>	<b>12</b>
10	Santander	1,537	19

\* Currency of issuance

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



## GLOBAL BOND MARKET OVERVIEW

### Market update March 2021

#### EUR Bond Corporate Market

- March monthly issuances reached €45.6BN and the subordinated debt issuance increased by 17% compared to last year.
- Sustainable issuance of non-financial corporates denominated in EUR has reached €20BN and the share of sustainable issuance keeps progressing: it is now close to 20% of the total EUR non-financial issuance. Corporate hybrid issuance has accounted for a quarter of the bonds issued.
- The prospective reopening of Europe boosts the outlook for inflation, pushing government bond yields higher and decreasing the total return of corporate bond indexes. So far, investors have responded by ditching interest rate risk while boosting credit exposure ahead of economies getting back to normal.
- Hence, finding cheap bonds is becoming a necessity as spreads in the European investment-grade market have struggled to tighten further than the pre-pandemic levels reached at the end of 2020.
- The European Central Bank indicated on March 11<sup>th</sup> that it will step up the pace of purchases under its PEPP program over the next quarter and that it will run at least through end of March 2022. Following the announcement, the ECB bought €21.1BN of bonds in the week to March 17<sup>th</sup>, up from €14.0BN a week earlier and above the €18.0BN weekly average since the program started last year.

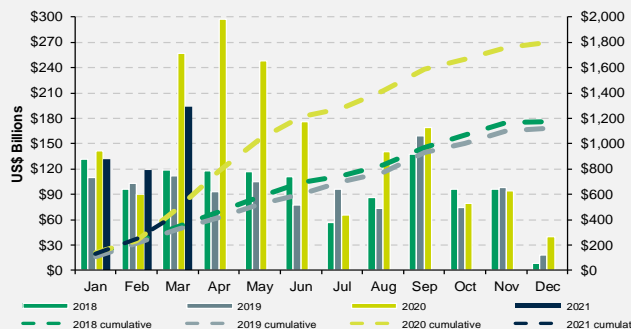
#### Key Recent Transactions

- ✓ **Vantage Towers (Baa3 / BBB- / --)** announced a three-tranche bond with tenors of 4-year, 6-year and 9-year. The IPTs were respectively of m/s+80bps area, m/s+95bps area and m/s+115bps area. The total combined order book reached the impressive level of €8.0BN, allowing an upsizing of the tranches to respectively €750MM, €750MM and €700M as well as the following guidance levels: m/s+55bps area, m/s+75bps area and m/s+90bps area.
- ✓ **Suez (Baa1 / -- / --)** issued a long 5-year EUR Benchmark released at IPTs at m/s+65-70bps area. With an order book over €1.9BN, the guidance was given at m/s+45-50bps. The bond was finally priced as a €750MM at m/s+45bps.
- ✓ **Ferrovie dello Stato Italiane ( -- / BBB / BBB-)** announced a Green Bond 7-year at IPTs m/s+70bps area. The €1.0BN bond ended up priced at m/s+60bps.

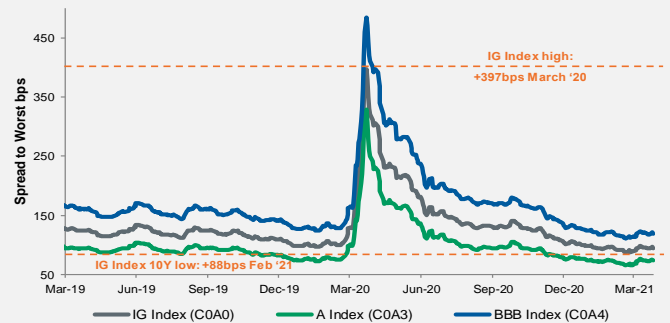
#### US Investment Grade Public Corporate Bond Market

- With over \$195.5BN in March, it is the busiest issuance month YTD, and the fourth largest issuance month on record. M&A-related financing continues to gain traction in 2021 as credit conditions normalize and investors remain receptive.
- YTD volume now stands over \$451.0BN, ~5% ahead of YTD 2020 as last year's outsized pandemic liquidity trades began at this time.
- YTD US\$-denominated IG ESG ex-SSA issuance continues to hold around 5% of yearly volumes with transactions such as:
  - \$425MM 10-year and \$425MM 31-year first mortgage green bonds from Northern States Power Co/MN Aa3 / A / A+
  - \$575MM 7-year and \$425MM 30-year first mortgage green bonds from DTE Electric Co Aa3 / A
- Initial jobless claims fell to 684k, below the pre-Covid high of 695k and marking a new pandemic low.
- PCE inflation gauge climbed to yearly rate of 1.6%. Representing a 0.2% increase from last month, the PCE price index is creeping closer to the Fed's 2% target. The yearly increase is the highest since February 2020, just before the pandemic reached the U.S.

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



#### Investment-Grade Index (Spread)



#### USPP Market Highlight

- After a record month in February, March continued the trend with \$8.5BN USPP issued, strengthening the YTD volumes to a 10-year high level at close to \$20.0BN.
- Since the beginning of the year, 57 transactions in 108 tranches were issued vs. 57 transactions in 97 tranches last year.
- March was a very active month for cross-boarder transactions which made up more than half of the USPP issuances this month, bringing their YTD level to 37% of the total USPP volumes.
- With \$6.6BN issued YTD, Energy issuances account for 33% of the total 2021 USPP volume while the infrastructure sector represents 7% of the total 2021 USPP volume.

## EMEA BOND MARKET OVERVIEW

### EUR market – Public secondary levels

Sources: Crédit Agricole CIB, Bloomberg

ENERGY									30/03/2021	30/03/2021
Pricing date	Issuer	Country	Moody's	S&P	Maturity	Size	Coupon		Bid I Spread	Bid YTM
22/01/2021	2i Rete Gas	Italy	Baa2	BBB	2031	500	0,579%		70,89	0,74
01/12/2021	E.ON	Germany	Baa2	BBB	2028	600	0,100%		48,70	0,36
31/03/2020	E.ON	Germany	Baa2	BBB	2025	750	1,000%		39,40	0,00
09/01/2020	E.ON	Germany	Baa2	BBB	2030	500	0,750%		51,59	0,52
09/01/2020	E.ON	Germany	Baa2	BBB	2023	750	0,000%		30,32	-0,19
31/10/2019	E.ON	Germany	Baa2	BBB	2031	500	0,625%		54,25	0,61
07/04/2020	EDP	Portugal	Baa3	BBB-	2027	750	1,625%		54,56	0,27
13/01/2020	EDP	Portugal	Baa3	BBB-	2080	750	1,700%		220,39	1,82
30/01/2020	Elenia Finance	Finland	NR	BBB+	2027	500	0,375%		55,02	0,26
10/10/2019	Enel	Italy	Baa2	BBB+	2027	1 000	0,375%		36,09	0,10
20/03/2020	Engie	France	A3	A-	2028	750	1,750%		43,95	0,24
20/03/2020	Engie	France	A3	A-	2032	750	2,125%		40,31	0,12
16/01/2020	Eni	Italy	Baa1	A-	2030	1 000	0,625%		51,69	0,48
07/10/2019	Eni	Italy	Baa1	A-	2034	750	1,000%		57,62	0,82
27/11/2019	FCC Servicios Medioambiente	Spain	NR	BBB-(Fitch)	2026	500	1,661%		79,64	0,50
27/11/2019	FCC Servicios Medioambiente	Spain	NR	BBB-(Fitch)	2023	600	0,815%		49,00	0,00
27/11/2019	Gas Network Ireland	Ireland	A3	A	2024	300	0,125%		28,05	-0,15
01/04/2020	Iberdrola	Spain	Baa1	BBB+	2025	750	0,875%		31,35	-0,10
05/02/2021	Italgas	Italy	Baa2	BBB+	2033	500	0,500%		62,59	0,79
05/02/2021	Italgas	Italy	Baa2	BBB+	2028	500	0,000%		49,27	0,30
02/12/2019	Italgas	Italy	Baa2	BBB+	2031	500	1,000%		55,63	0,65
28/08/2019	National Grid	UK	Baa3	BBB	2082	750	2,125%		198,59	1,74
28/08/2019	National Grid	UK	Baa3	BBB	2079	500	1,625%		173,20	1,29
06/04/2020	Naturgy	Spain	BBB (Fitch)	BBB+	2026	1 000	1,250%		38,53	0,02
05/09/2019	Snam	Italy	Baa2	BBB+	2034	600	1,000%		61,40	0,84
26/03/2020	Suez	France	Baa1	NR	2027	850	1,250%		40,31	0,12
11/01/2021	Veolia Environnement	France	Baa1	BBB	2027	700	0,000%		39,45	0,12
07/04/2020	Veolia Environnement	France	Baa1	BBB	2028	700	1,250%		47,27	0,28
08/01/2020	Veolia Environnement	France	Baa1	BBB	2031	500	0,664%		54,15	0,55
29/08/2019	Vier Gas Transport	Germany	NR	A-	2034	500	0,500%		41,73	0,66

INFRASTRUCTURE									30/03/2021	30/03/2021
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%		105,65	0,84
03/07/2019	Abertis	Spain	BBB(Fitch)	BBB-	2029	600	1,625%		120,14	1,10
03/07/2019	Abertis	Spain	BBB(Fitch)	BBB-	2025	700	0,625%		57,84	0,17
07/09/2020	APRR	France	A-(Fitch)	A-	2029	500	0,125%		29,57	0,18
01/04/2020	APRR	France	A-(Fitch)	A-	2027	500	1,250%		33,89	0,04
10/01/2020	APRR	France	A-(Fitch)	A-	2023	500	0,000%		23,32	-0,28
10/01/2019	APRR	France	A-(Fitch)	A-	2028	500	1,250%		28,78	0,23
15/02/2019	ASF	France	A3	A-	2031	1 000	1,375%		33,53	0,35
21/06/2018	ASF	France	A3	A-	2028	700	1,375%		27,11	0,09
07/04/2020	Bouygues	France	A3	A-	2028	1 000	1,125%		27,47	0,10
03/05/2017	Brisa	Portugal	Baa3	A-(Fitch)	2027	300	2,375%		52,15	0,27
09/09/2020	HIT	France	BBB (Fitch)	BBB-	2029	600	1,625%		110,94	1,02
24/04/2020	HIT	France	BBB (Fitch)	BBB-	2027	600	2,500%		80,40	0,53
28/08/2019	Hochtief	Germany	NR	BBB	2031	250	1,250%		99,16	1,05
28/08/2019	Hochtief	Germany	NR	BBB	2027	500	0,500%		67,60	0,43
04/02/2021	Iliad	France	NR	NR	2028	700	1,875%		216,15	1,97
04/02/2021	Iliad	France	NR	NR	2024	600	0,750%		118,14	0,70
10/06/2020	Iliad	France	NR	NR	2026	650	2,375%		190,44	1,56
12/07/2017	Infra Park (Indigo)	France	NR	BBB	2037	125	2,951%		157,99	1,93
19/06/2019	Indigo (tap)	France	NR	BBB	2028	100	1,625%		110,52	0,91
31/03/2020	Orange	France	Baa1	BBB+	2027	750	1,250%		36,77	0,11
31/03/2020	Orange	France	Baa1	BBB+	2032	750	1,625%		45,42	0,55
07/02/2020	SBB	Sweden	BBB-(Fitch)	BBB-	2027	750	1,000%		118,59	0,93
30/03/2016	TDF	France	NR	BBB-	2026	800	2,500%		86,33	0,51
13/05/2020	Telefonica	Spain	Baa3	BBB	2032	750	1,807%		76,17	0,85
13/05/2020	Telefonica	Spain	Baa3	BBB	2027	1 250	1,201%		50,01	0,25
10/09/2020	Teréga SA	France	Baa2	NR	2030	500	0,875%		72,93	0,72
20/02/2020	Teréga SA	France	Baa3	NR	2028	400	0,625%		83,69	0,65
12/05/2020	Verizon	US	Baa1	BBB+	2040	800	1,850%		103,37	1,44
12/05/2020	Verizon	US	Baa1	BBB+	2033	1 350	1,300%		73,24	0,90
11/01/2019	Vinci	France	A3	A-	2029	950	1,650%		35,14	0,21

RAIL & AERO									30/03/2021	30/03/2021
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%		125,65	0,87
01/06/2017	Aeroporti Di Roma	Italy	Baa3	BB+	2027	500	1,625%		166,76	1,40
26/03/2020	Aeroports de Paris	France	NR	A	2026	1 000	2,125%		37,37	0,06
26/03/2020	Aeroports de Paris	France	NR	A	2030	1 500	2,750%		59,40	0,55
11/06/2019	Aeroports de Paris	France	NR	A	2034	800	1,125%		63,13	0,85
04/10/2018	Aeroports de Paris	France	NR	A	2038	500	2,125%		74,80	1,13
26/04/2017	Brussels Airport	Belgium	Baa1	BBB+ (Fitch)	2024	300	1,000%		99,64	0,53
07/04/2020	Deutsche Bahn	Germany	AA (Fitch)	NR	20	750	1,375%		42,28	0,84
05/03/2019	Heathrow Funding	UK	A-(Fitch)	BBB+	2034	650	1,875%		114,81	1,37
28/06/2017	Heathrow Funding	UK	A-(Fitch)	BBB+	2032	500	1,875%		110,35	1,23
01/04/2020	Royal Schiphol	Netherlands	A1	A+	2029	750	2,000%		41,35	0,29



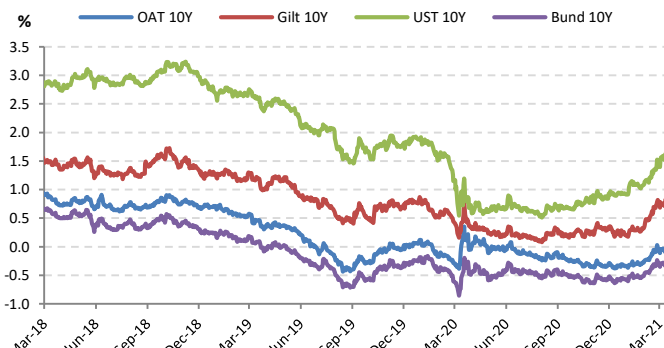
## MACROECONOMIC ENVIRONMENT

- After nearing a record high earlier this month, the Stoxx 600 has lost steam in the second-half of March. Renewed virus worries and vaccine hurdles have especially hit confidence on consumer-led sectors such as travel and leisure, which had soared to all-time highs on bets that reopenings would spur summer trips.
- As a result, the Euro recorded its worst monthly performance since July 2019. Although the Euro is falling for a third month in a row, March was the first where puts outweighed calls, according to DTCC data.
- On the other side of the Atlantic, the S&P 500 has risen in three of the last four weeks, resulting in a 4% increase in March, its best performance since November, which demonstrates that U.S. market optimism is back. Indeed, Covid-19 vaccinations are increasing, economies are increasingly opening up and the Biden Administration is pushing for even more fiscal stimulus programs, while the Fed keeps accommodative conditions.
- U.S. 10-year and 30-year breakeven inflation both hit new highs following the Personal Consumption Expenditure print this month and the Suez canal situation intensified supply-side inflation. March preliminary CPI prints from the major euro zone economies showed some large jumps due to base effects.

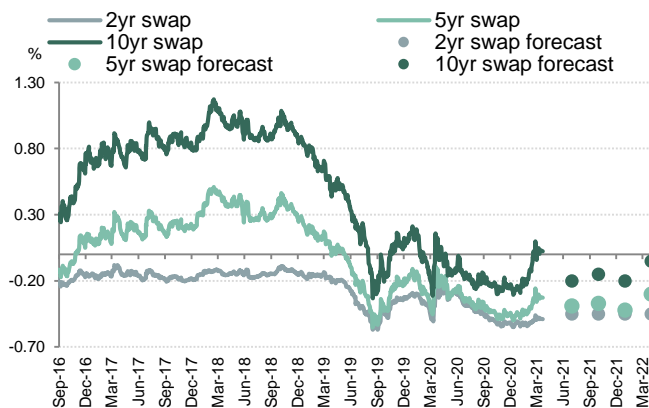
### Swap rates

	EUR	MtM Var (%)	USD	MtM Var (%)	GBP	MtM Var (%)
3Y	-0,47%	1,7%	0,44%	34,5%	0,42%	31,7%
5Y	-0,35%	2,7%	0,92%	31,2%	0,65%	22,2%
7Y	-0,20%	-1,5%	1,30%	22,9%	0,82%	14,3%
10Y	0,03%	1036,4%	1,64%	14,8%	1,00%	5,7%
12Y	0,15%	31,9%	1,78%	12,4%	1,08%	4,6%
15Y	0,30%	21,0%	1,91%	10,5%	1,15%	2,6%
20Y	0,43%	18,0%	2,02%	8,6%	1,19%	0,7%

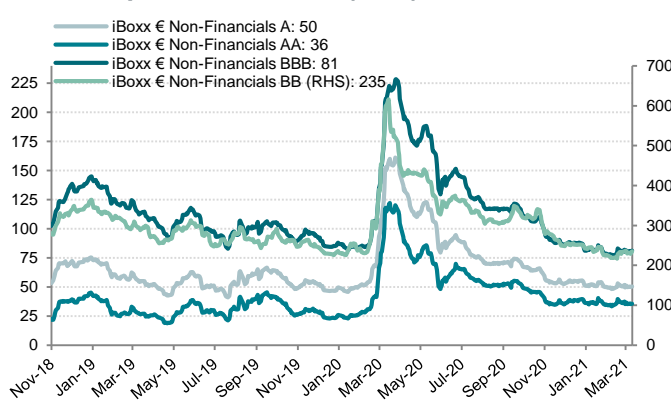
### Government yields (10Y)



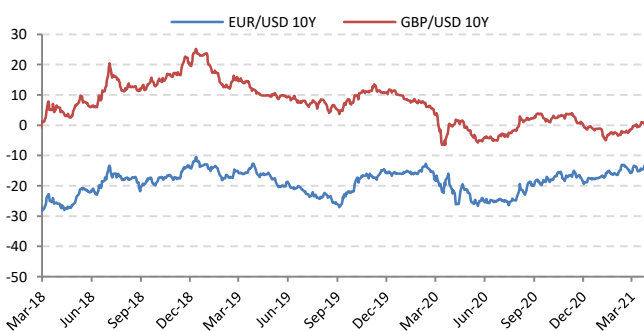
### EUR swap rates (historic and forward levels)



### Credit spread evolutions (EUR)



### 10Y basis swap evolution



### Main upcoming events

	Events / Data	Expected impact
1-Apr	OPEC Meeting	Support higher long term US yields
22-Apr	ECB Meeting	-
28-Apr	Fed Monetary Meeting	-

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Sources: Bloomberg, Crédit Agricole CIB.



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