



GLOBAL PROJECT BONDS MARKET OVERVIEW

Recently closed transactions

ENERGY

- **DG-CS Master Borrower Solar LLC (BBB-):** \$467MM in 20-year privately placed senior secured notes on the back of a solar portfolio comprised of 90 community projects, 80 commercial & industrial projects, and 2 utility scale projects across 172 sites in 14 U.S. states. The notes priced at a spread of 275bps on top of treasuries, resulting in a 3.590% coupon. (Sponsor: Clearway Energy Inc.)
- **Star Energy Geothermal Salak & Star Energy Geothermal Darajat 2 (Baa3 / -- / BBB-):** \$1.1BN in green labelled senior secured notes backing the Salak and Darajat geothermal plants in West Java, Indonesia which have a 648MW aggregate capacity. The transaction was issued by two co-issuers and structured in two fully amortizing tranches as follows: \$320MM in 9-year privately placed notes which priced at a 3.250% coupon and \$790MM in 18-year senior secured notes listed on the Singapore Exchange Securities Trading Ltd (SGX) which priced at a 4.850% coupon. (Sponsors: Star Energy Group Holdings, EGCO Group & Mitsubishi Corporation)
- **AMF Florence LLC (BBB-):** \$772MM in 15-year senior secured notes to refinance a 1.6GW gas-fired portfolio comprised of the Oneta combined-cycle gas power plant in Oklahoma and the Carville co-generation plant in Louisiana. The transaction, which has a 7-year weighted average life, priced at a spread of 275bps over U.S. treasuries, resulting in a 3.210% coupon. (Sponsor: Argo Infrastructure Partners)
- **TEC Hedland Pty Ltd (BBB by Kroll):** AUD 800MM (\$572MM eq.) in 21-year privately placed senior notes secured against the 150MW South Headland combined-cycle gas power plant in Australia. The notes priced at a spread of 275 bps over U.S. treasuries of equal length to the notes 14-year weighted average life, resulting in a 4.070% coupon. (Sponsor: TransAlta)
- **CLP Wind Farms (AA local):** IND 3.0BN (\$41MM eq.) in green labelled senior secured notes backing a fully contracted 774MW wind portfolio in India. The 2-year notes priced at a 6.900% coupon while the 3-year priced at a 7.900% coupon. (Sponsors: CLP Power, CDPQ)
- **Western Vista Solar (BBB by Kroll):** \$135MM in 20-year senior notes secured by a 360MW solar portfolio located in Texas and Colorado benefitting from PPAs and solarblocks contracts. Solarblocks contracts provide more flexibility than traditional PPAs with a portion of the electricity contracted on an agreed upon volume and the rest provided by a retail energy provider. These types of contracts are well fitted for corporate buyers. The notes which have a 13-year WAL priced a 3.460% coupon with a 260 bps spread on top of US treasuries. (Sponsor: Duke Energy Renewables)
- **Galaxy Pipeline Assets BidCo (Aa2/--/AA):** \$4.0BN in senior secured notes to refinance the acquisition of a 49% stake in Abu Dhabi National Oil Company's (ADNOC) natural gas pipeline portfolio. The assets include a network of 38 onshore gas pipelines in Abu Dhabi totaling 982km. ADNOC holds the remaining stake and leases back access to the infrastructure under a 20-year contract. The notes include three tranches of \$1.1BN, \$1.6BN and \$1.4BN with maturities of 7 years, 16 years and 20 years. The tranches respectively priced at 1.750%, 2.625% and 3.250% coupons. (Sponsors: Brookfield, Snam, OTPP, GIC and NH Investment & Securities) **Crédit Agricole CIB acted as Joint Lead Manager.**

INFRASTRUCTURE

- **Perth Airport Pty Ltd (Baa2/BBB/--):** \$150MM in senior secured notes backing Perth Airport in Australia. The transaction, which was initially marketed to include both USD and AUD tranches, ended up being only done in USD in a 5-year, 7-year, 10-year and 12-year bullets which respectively priced at 265bps, 275bps, 275bps and 285bps spreads resulting in 3.030%, 3.320%, 3.620%, 3.830% coupons. (Sponsors: Australian Government, AustralianSuper, Citicorp Nominees Pty Ltd)
- **Heathrow Funding Ltd (--/BBB+/A-):** £1.4BN in notes backing Heathrow Airport, the UK's biggest airport. The issuance comprises €750MM in bond maturing in 2025 with a fixed coupon of 1.500%, £450MM maturing in 2029 with a fixed coupon of 2.750% and CAD500MM maturing in 2031 with a 3.661% fixed coupon. (Sponsors: Ferrovial, QIA, CDPQ, GIC, CIC and USS).
- **Koole Terminals:** €145MM in 10-year privately placed notes tapping existing institutional investors to fund the expansion of its facilities. Koole Terminals owns nine tank storage terminals in the Netherlands, the UK and Poland, and a fleet of 12 barges and three coastal trading vessels. (Sponsor: JP Morgan Asset Management) **Crédit Agricole CIB acted as Joint Placement Agent.**
- **SEA SpA:** €300MM 5-year senior secured notes to refinance SEA's outstanding seven-year notes due in April 2021. The bond priced with a 3.500% coupon and were unrated albeit in line with investment-grade standards. SEA operates Milan's two airports of Malpensa and Linate. (Sponsors: Municipality of Milan and F2i).
- **Port Autonome de Dakar:** XOF60BN (€92MM) bond to support the relocation process of Dakar port to a new greenfield site, which is 70km from its existing location, to improve the port efficiency and reduce city center congestion. The bond had a 6.600% coupon and was listed in mid-October on the regional UEMOA stock exchange.
- **VTG (--/BBB/--):** €550MM in a three tranches senior secured green private placement with several long-term maturities to refinance part of existing debt and fund future investments in rail car. (Sponsors: Morgan Stanley Infrastructure, OMERS and Joachim Herz Stiftung) **Crédit Agricole CIB acted as Joint Placement Agent.**

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



GLOBAL PROJECT BONDS MARKET OVERVIEW

EMEA TRANSACTION SPOTLIGHT: VTG

- **The issuer:** VTG, which is based in Germany, is the largest European railcar leasing company with more than 94,700 railcars and over 1,000 customers.
 - ✓ The financing will be dedicated to refinance part of VTG's existing debt, diversify its liquidity sources and extend its maturity profile. It will also fund future investments in railcars.
- **The transaction :**
 - ✓ €550MM senior secured green private placement split into 12-year €200MM, 15-year €260MM and 20-year €90MM tranches.
 - ✓ The transaction was originally targeted to go to market in March however due to the spread movements resulting from COVID-19, the issuer decided to postpone the transaction.
 - ✓ The marketing process resumed after the summer and the transaction generated robust demand from European and North American investors with an initial order book in excess of \$2BN.
 - ✓ The transaction holds the global record for both the largest size and the longest maturity profile across the entire rail leasing sector.
 - ✓ **Crédit Agricole CIB acted as Joint Placement Agent**

AMERICAS TRANSACTION SPOTLIGHT: DG-CS Master Borrower Solar LLC

- **The issuer:** DG-CS Master Borrower Solar LLC is owned by Clearway Energy Inc.
 - ✓ The solar portfolio is comprised of 90 community projects, 80 commercial & industrial ("C&I") projects, and 2 utility scale projects assets across 172 sites in 14 states in the United States.
- **The transaction:**
 - ✓ \$467MM in 20-year privately placed senior secured notes with a 11-year weighted average life.
 - ✓ The BBB- rated notes priced at a spread of 275bps on top of treasuries resulting in a 3.590% coupon.
 - ✓ This landmark transactions is the first USPP done on the back of community solar assets. It also confirms the trend in issuances of project bonds backing C&I portfolios.



FY 2019 Global Project Bond League Tables
(Source: PFI)

#	Lead Manager	(\$MM)	# deals
1	JP Morgan	6,675	27
2	MUFG	4,855	26
3	Citi	4,582	32
4	SMBC	3,974	22
5	Morgan Stanley	3,495	8
6	Mizuho	3,465	17
7	Crédit Agricole	3,406	26
8	RBC	2,649	12
9	Santander	2,132	24
10	Goldman Sachs	1,996	15

FY 2019 Global Project Bond League Tables
(Source: IJGlobal)

#	Lead Manager	(\$MM)	# deals
1	SMBC	4,622	27
2	JP Morgan	4,374	18
3	Citi	3,755	22
4	MUFG	3,729	23
5	Mizuho	3,403	17
6	Crédit Agricole	2,707	20
7	Societe Generale	1,917	8
8	RBC	1,860	11
9	Santander	1,820	24
10	Barclays	1,795	10

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)	
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-)	
TEC Hedland Pty Ltd	APAC	AUD	800	Oct-20	22	--	4.070%	275 bps	BBB (Kroll)	
CLP Wind Farms	APAC	INR	2,970	Oct-20	2 / 3	--	6.900% / 7.900%	--	AA (local)	
Western Vista Solar	NAm	USD	135	Oct-20	20	13	3.460%	260 bps	BBB (Kroll)	
Galaxy Pipeline Assets BidCo	EMEA	USD	4,000	Oct-20	7 / 16 / 20	4 / 12 / 18	1.750% / 2.625% / 3.250%	142 bps / 185 bps / 168 bps	Aa2 / -- / AA	
Utah Solar Holdings	NAm	USD	296	Sep-20	16	10	3.950%	295 bps	BBB- (Kroll)	
TerraForm Phoenix I LLC	NAm	USD	296	Sep-20	23	10	3.750%	275 bps	NAIC-2 (BBB-)	
Los Olivos and Manque Wind Farms	LatAm	USD / ARS	50	Sep-20	1 / 3	--	--	--	--	
Energy	EMEA	EUR	95	Sep-20	11	--	2.750%	--	-- / -- / --	
MKM Invest Group's PV portfolio	EMEA	EUR	106	Sep-20	--	--	--	--	-- / -- / --	
Ecoener Emisiones	EMEA	EUR	130	Sep-20	20	--	2.350%	--	-- / -- / --	
Cheniere Corpus Christi Holding LLC	NAm	USD	769	Aug-20	19	14	3.500%	270 bps	Baa3 / BBB- / BBB-	
Leviathan Bond Ltd	EMEA	USD	2,250	Aug-20	3 / 5 / 7 / 10	Bullets	5.750% / 6.125% / 6.500% / 6.750%	-- / -- / 613 bps / 623 bps	Ba3 / -- / BB	
Atlantica CSP Helienergy I & II	EMEA	EUR	326	Aug-20	17	10	1.900%	--	-- / AA / --	
Mankato Energy Center	NAm	USD	407	Jul-20	19	8	2.900%	235 bps	NAIC-2	
LPSLT 2020-2GF	NAm	USD	252	Jul-20	27	6 / 6 / 7	2.750% / 3.860% / 3.500%	240 bps / 350 bps / 640 bps	A / BBB / BB (Kroll)	
Tengizchevroil	EMEA	USD	1,300	Jul-20	5 / 10	Bullets	2.750% / 3.375%	--	Baa2 / BBB / --	
Roths CoRDe and Becton Energy Biomass	EMEA	GBP	--	Jul-20	--	--	--	--	--	
Sunnova Helios IV Issuer	NAm	USD	159	Jun-20	35	9 / 6	2.980% / 7.250%	262 bps / --	A- / BB- (Kroll)	
Sunnova Helios IV Issuer	NAm	USD	159	Jun-20	35	9 / 6	2.980% / 7.250%	262 bps / --	A- / BB- (Kroll)	
Mosaic Solar Loan Trust 2020-1	NAm	USD	280	Jun-20	26	5 / 5 / 2 / 2	2.100% / 3.100% / 4.470% / 6.910%	175 bps / 275 bps / 425 bps / 675 bps	AA- / A- / BBB- / BB- (Kroll)	
Mill City Solar Loan 2020-1	NAm	USD	162	Jun-20	27	6 / 7 / 6	3.590% / 4.250% / 2.000%	--	A / BBB / BB (Kroll)	
Loanpal Solar Loan 2020-1	NAm	USD	211	Jun-20	27	6 / 6 / 4	3.780% / 5.350% / 2.000%	--	A / BBB / BB (Kroll)	
River Bend Fuel	NAm	USD	70	Jun-20	7	Bullet	2.510%	195 bps	NAIC-2	
FSL Issuer S.A.U.	EMEA	EUR	305	Jun-20	21	--	--	--	-- / AA / --	
Ellevio	EMEA	SEK	1,650	Jun-20	7	Bullet	1.728% / floating	--	-- / BBB / --	
Obton	EMEA	EUR	8	Jun-20	15	--	--	--	--	
Malpartida Solar	EMEA	EUR	30	Jun-20	--	--	--	--	--	

INFRASTRUCTURE										
Issuer	Geography	Currency*	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)	
Perth Airport Pty Ltd	APAC	USD	150	Oct-20	5 / 7 / 10 / 12	Bullets	3.030% / 3.320% / 3.620% / 3.830%	285 bps / 270 bps / 275 bps / 285 bps	Baa2 / BBB / --	
VTG	EMEA	EUR	200 / 260 / 90	Oct-20	12 / 15 / 20	--	--	--	-- / BBB / --	
Koole Terminals	EMEA	EUR	145	Oct-20	10	--	--	--	-- / -- / --	
SEA SpA	EMEA	EUR	300	Oct-20	5	--	3,500%	MS + 394 bps	-- / -- / --	
Heathrow Funding Ltd	EMEA	EUR/GBP/CAD	750/450/500	Oct-20	5/9/11	--	1,500%/2,750%/3,661%	MS + 220 bps	-- / BBB+ / A-	
Port Autonome de Dakar	EMEA	XOF	60,000	Oct-20	--	--	6,600%	--	-- / -- / --	
Vantage	EMEA	GBP	73	Sep-20	--	--	--	--	-- / -- / --	
Viridor	EMEA	GBP	350	Sep-20	10 - 12	--	--	--	-- / -- / --	
Calisen	EMEA	GBP	290	Sep-20	15	--	--	--	-- / -- / --	
Águas Cuiabá and Paranaguá Saneamento	LatAm	BRL	880	Aug-20	10	--	--	IPCA + 6.100%	--	
Astérix	EMEA	EUR	400	Aug-20	20	--	--	--	-- / -- / --	
Schleswig-Holstein Rolling Stock PPP	EMEA	EUR	160	Aug-20	26	--	--	--	-- / -- / --	
A49 Hessen	EMEA	EUR	208	Aug-20	30	--	--	--	-- / -- / --	
Kingston Student Living LLP	EMEA	GBP	90	Jul-20	35	--	--	--	-- / AA / --	
DP World Antwerp	EMEA	EUR	164	Jul-20	20	--	1.750%	--	-- / -- / --	
Azzura Aeroporti	EMEA	EUR	660	Jul-20	4 / 7	--	2.125% / 2.625%	--	Baa3 / -- / --	
Brisbane Airport	APAC	AUD	850	Jun-20	6 / 11	Bullets	3.100% / 4.500%	--	Baa2 / BBB / --	
Meridian Water Heat Network	EMEA	GBP	15	Jun-20	--	--	--	--	--	
Trident	EMEA	GBP	75	Jun-20	31 / 33	--	--	--	--	
S-Bahn Hannover rolling stock PPP	EMEA	EUR	340	Jun-20	27	--	--	--	--	

* Currency of issuance.

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



GLOBAL BOND MARKET OVERVIEW

Market update October 2020

EUR Bond Corporate Market

- 2020 officially became the fastest year ever with a total of €405BN bond priced on the primary EUR market since the beginning of the year (vs. €373.7BN in 2019 FY). Since the beginning of September, the market has been particularly active in ESG issuances. Indeed, they represent 17.9% of total issuance in the Q3 while the ESG market only weighted 8% ahead of this.
- The credit market had been immune to the recent volatility observed in equity and the transactions were globally well received. Indeed the credit market has never closed and despite one slightly softer week at the end of September, the supply was globally very well received since the end of summer.
- With many issuers currently in their black-out period and with the American elections, the next couple of weeks are expected to be lighter in terms of activity on the primary market.

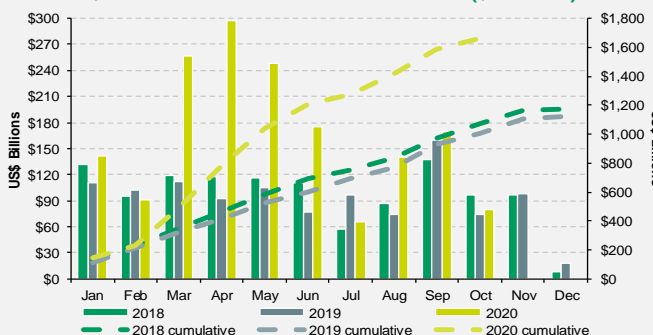
Key Recent Transactions

- ✓ **Infrastrutture Wireless Italiane (BB+ / BBB-)**: successfully returned to the market, after their debut issuance in July this year, capitalizing on the strong credit market conditions and extending their debt life. Due to a strong tightening of -40 bps from IPT to reoffer, final spread could be set at m/s+200bps, well inside fair value. Books peaked at €3.7BN+, while its strong quality in combination with low price sensitive orders allowed the issuer to minimize pricing and print the maximum size planned. **Crédit Agricole CIB acted as Joint Bookrunner**
- ✓ **Enel (Baa2 / BBB+ / A-)**: launched its inaugural sterling Sustainability Linked Bond proving again the demand for this kind of product and allowing the firm to transform 60% of its energy capacity towards renewable energy until 2022. After successfully issuing a \$1.5BN SLB in September 2019, this 7yr £500MM was heavily oversubscribed (5.6x) as well. **Crédit Agricole CIB acted as Joint Bookrunner on all Sustainability Linked Bonds issued by Enel (USD, EUR & GBP)**
- ✓ **Rubis Terminal Infra (B1 / B+)**: announced a €150 million add-on offering to its €410 million senior secured notes due May 2025. Due to positive investor feedback and strong demand, the Company released price talk of 103.5 area. The deal priced at 103.875 for a yield to maturity of 4.67% (tighter than price talk). **CA CIB acted as a Joint Bookrunner on this transaction**

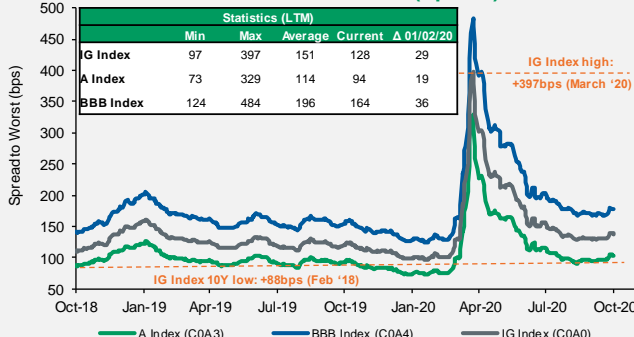
US Investment Grade Public Corporate Bond Market

- With \$79BN issued, the month of October was slower than last year and September. YTD volumes currently stand at \$1.7TR, -66% ahead of 2019 and well-ahead of the all-time annual volume record of \$1.34TR set in 2017.
- On the economic front, investors were encouraged by better-than-forecasted 3Q GDP at 33% (vs 32% expected), while rising coronavirus cases keeps investors wary of the strength of the recovery going forward. In a year riddled with event risk, last week, lockdown measures in Europe and an absent stimulus package weakened broader market sentiment.
- U.S. stocks fell in the worst weekly rout since March. The S&P 500 and the Dow closed down (-5.6% and -6.5%) on the week at 3,269.96 and 26,501.60 respectively.
- UST yields have been rising heading into the US election as investors look to safety amid volatile markets and fear of a stagnating economic recovery. The 10Y and 30Y USTs rose to 0.874% and 1.660% respectively, vs 0.842% and 1.643% the prior Friday.
- Spread on the ICE BAML Corporate Index closed at +128bps on Friday – representing a week-over-week widening of 3bps. The index is 269bps tighter vs the peak reached on March 23rd, but still -29bps wider on the year.

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



Investment-Grade Index (Spread)



USPP Market Highlight

- The month of October has been the second most active month this year with \$8.8BN issued, representing a 16% pick up vs. last year and a 36% increase since last month. The YTD USPP volume stands at \$57.9BN, 7% ahead of last year.
- There were 53 issues by 22 issuers this month vs 45 issues by 25 last month, and 51 issues by 26 issuers last year.
- The split between domestic and cross border USPP remained largely the same in October, with \$6.4BN domestic USPP issued accounting for 71% of the YTD 2020 issuances, and \$2.4BN USPP cross border issued accounting for 29% of the YTD 2020 issuances.
- Energy and Infrastructure (including transportation) issuances account for 39% of the total YTD issuance, with Energy accounting for 32% of the YTD issuances and Infrastructure 7%.



EMEA BOND MARKET OVERVIEW

EUR market – Public secondary levels

Sources: Crédit Agricole CIB, Bloomberg

ENERGY										Today	Today	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	I Spread	
04/09/2018	Zi Rete Gas	Italy	Baa2	BBB	2025	500	2,195%	65	0,15	-7	-107		
31/03/2020	E.ON	Germany	Baa2	BBB	2025	750	1,000%	36	-0,14	NA	-94		
09/01/2020	E.ON	Germany	Baa2	BBB	2030	500	0,750%	54	0,26	15	-101		
09/01/2020	E.ON	Germany	Baa2	BBB	2023	750	0,000%	33	-0,21	2	-87		
31/10/2019	E.ON	Germany	Baa2	BBB	2031	500	0,625%	57	0,34	-13	-105		
02/12/2019	EDF	France	A3	A-	2049	1 250	2,000%	161	1,57	1	-79		
07/04/2020	EDP	Portugal	Baa3	BBB-	2027	750	1,625%	56	0,11	NA	-124		
13/01/2020	EDP	Portugal	Baa3	BBB-	2080	750	1,700%	288	2,38	57	-148		
30/01/2020	Elenia Finance	Finland	NR	BBB+	2027	500	0,375%	64	0,19	7	-63		
10/10/2019	Enel	Italy	Baa2	BBB+	2027	1 000	0,375%	53	0,10	-13	-106		
20/03/2020	Engie	France	A3	A-	2028	750	1,750%	42	0,02	NA	-138		
20/03/2020	Engie	France	A3	A-	2032	750	2,125%	58	0,14	NA	-152		
16/01/2020	Eni	Italy	Baa1	A-	2030	1 000	0,625%	65	0,34	-7	-126		
07/10/2019	Eni	Italy	Baa1	A-	2034	750	1,000%	70	0,58	-16	-129		
27/11/2019	FCC Servicios Medioambiente	Spain	NR	BBB-(Fitch)	2026	500	1,661%	138	0,92	8	-107		
27/11/2019	FCC Servicios Medioambiente	Spain	NR	BBB-(Fitch)	2023	600	0,815%	71	0,17	15	-87		
27/11/2019	Gas Network Ireland	Ireland	A3	A	2024	300	0,125%	43	-0,09	11	-65		
01/04/2020	Iberdrola	Spain	Baa1	BBB+	2025	750	0,875%	34	-0,16	NA	-81		
02/12/2019	Italgas	Italy	Baa2	BBB+	2031	500	1,000%	49	0,27	-33	-127		
05/04/2017	Madridena Red de Gas Finance	Spain	NR	BBB	2029	300	2,250%	159	1,24	34	-57		
05/04/2017	Madridena Red de Gas Finance	Spain	NR	BBB	2025	300	1,375%	106	0,55	35	-36		
13/01/2020	National Grid	UK	A3	A-	2025	500	0,190%	36	-0,16	4	-88		
28/08/2019	National Grid	UK	Baa3	BBB	2082	750	2,125%	268	2,26	70	-109		
28/08/2019	National Grid	UK	Baa3	BBB	2079	500	1,625%	240	1,88	66	-212		
06/04/2020	Naturgy	Spain	BBB (Fitch)	BBB+	2026	1 000	1,250%	48	-0,01	NA	-107		
09/01/2020	Red Electrica	Spain	A- (Fitch)	A-	2028	700	0,375%	34	-0,04	-1	-67		
20/09/2018	RTE	France	NR	A	2038	500	2,125%	47	0,43	-8	-82		
20/09/2018	RTE	France	NR	A	2030	500	1,500%	35	0,06	-11	-73		
05/09/2019	Snam	Italy	Baa2	BBB+	2034	600	1,000%	55	0,42	-22	-88		
26/03/2020	Suez	France	Baa1	NR	2027	850	1,250%	58	0,14	NA	-77		
07/04/2020	Veolia Environnement	France	Baa1	BBB	2028	700	1,250%	55	0,15	NA	-75		
08/01/2020	Veolia Environnement	France	Baa1	BBB	2031	500	0,664%	68	0,41	8	-63		
29/08/2019	Vier Gas Transport	Germany	NR	A-	2034	500	0,500%	53	0,40	-8	-77		
17/09/2018	Vier Gas Transport	Germany	NR	A-	2028	500	1,500%	30	-0,08	-9	-75		

INFRASTRUCTURE										Today	Today	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	I Spread	
30/01/2020	Abertis	Spain	BBB(Fitch)	BBB-	2028	600	1,250%	173	1,33	3	-153		
03/07/2019	Abertis	Spain	BBB(Fitch)	BBB-	2029	600	1,625%	199	1,66	10	-158		
03/07/2019	Abertis	Spain	BBB(Fitch)	BBB-	2025	700	0,625%	115	0,65	-12	-187		
07/09/2020	APRR	France	A-(Fitch)	A-	2029	500	0,125%	38	0,01	NA	-10		
01/04/2020	APRR	France	A-(Fitch)	A-	2027	500	1,250%	31	-0,14	NA	-119		
10/01/2020	APRR	France	A-(Fitch)	A-	2023	500	0,000%	24	-0,31	7	-79		
10/01/2019	APRR	France	A-(Fitch)	A-	2028	500	1,250%	36	0,05	-6	-98		
15/02/2019	ASF	France	A3	A-	2031	1 000	1,375%	41	0,14	-14	-100		
21/06/2018	ASF	France	A3	A-	2028	700	1,375%	27	-0,12	-9	-97		
07/04/2020	Bouygues	France	A3	A-	2028	1 000	1,125%	44	0,05	NA	-81		
03/05/2017	Brisa	Portugal	Baa3	A- (Fitch)	2027	300	2,375%	108	0,65	5	-109		
09/09/2020	HIT	France	BBB (Fitch)	BBB-	2029	600	1,625%	167	1,34	NA	-33		
24/04/2020	HIT	France	BBB (Fitch)	BBB-	2027	600	2,500%	144	1,01	NA	-136		
28/08/2019	Hochtief	Germany	NR	BBB	2031	250	1,250%	131	1,07	10	-106		
28/08/2019	Hochtief	Germany	NR	BBB	2027	500	0,500%	77	0,35	-3	-110		
10/06/2020	Iliad	France	NR	NR	2026	650	2,375%	268	2,21	NA	-17		
09/10/2014	Infra Park (Indigo)	France	NR	BBB	2025	650	2,125%	120	0,69	72	-68		
12/07/2017	Infra Park (Indigo)	France	NR	BBB	2037	125	2,951%	265	2,59	143	-1		
19/06/2019	Indigo (tap)	France	NR	BBB	2028	100	1,625%	199	1,59	122	-11		
31/03/2020	Orange	France	Baa1	BBB+	2027	750	1,250%	42	-0,01	NA	-98		
31/03/2020	Orange	France	Baa1	BBB+	2032	750	1,625%	62	0,40	NA	-103		
07/02/2020	SBB	Sweden	BBB- (Fitch)	BBB-	2027	750	1,000%	157	1,15	32	-108		
30/03/2016	TDF	France	NR	BBB-	2026	800	2,500%	177	1,29	19	-105		
13/05/2020	Telefonica	Spain	Baa3	BBB	2032	750	1,807%	101	0,79	NA	-89		
13/05/2020	Telefonica	Spain	Baa3	BBB	2027	1 250	1,201%	66	0,23	NA	-79		
10/09/2020	Teréga SA	France	Baa2	NR	2030	500	0,875%	98	0,69	NA	-17		
20/02/2020	Teréga SA	France	Baa3	NR	2028	400	0,625%	133	0,94	39	-47		
12/05/2020	Verizon	US	Baa1	BBB+	2040	800	1,850%	117	1,14	NA	-63		
12/05/2020	Verizon	US	Baa1	BBB+	2033	1 350	1,300%	88	0,71	NA	-47		
11/01/2019	Vinci	France	A3	A-	2029	950	1,650%	35	-0,02	-14	-110		
18/09/2018	Vinci	France	A3	A-	2030	1 000	1,750%	36	0,08	-13	-107		

RAIL & AEREO										Today	Today	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	I Spread	
18/03/2015	Alpha Trains	Luxembourg	BBB (Fitch)	NR	2025	350	2,064%	133	0,83	16	6		
01/06/2017	Aeroporti Di Roma	Italy	Baa3	BB+	2027	500	1,625%	222	1,79	77	-67		
26/03/2020	Aeroports de Paris	France	NR	A	2026	1 000	2,125%	74	0,28	NA	-159		
26/03/2020	Aeroports de Paris	France	NR	A	2030	1 500	2,750%	129	0,98	NA	-140		
11/06/2019	Aeroports de Paris	France	NR	A	2034	800	1,125%	134	1,21	87	-81		
04/10/2018	Aeroports de Paris	France	NR	A	2038	500	2,125%	145	1,40	84	-81		
26/04/2017	Brussels Airport	Belgium	Baa1	BBB+ (Fitch)	2024	300	1,000%	148	0,95	94	-18		
01/04/2020	Deutsche Bahn	Germany	AA (Fitch)	NR	2029	750	1,375%	62	0,61	NA	-53		
05/03/2019	Heathrow Funding	UK	A- (Fitch)	BBB+	2034	650	1,875%	234	2,20	96	-77		
28/06/2017	Heathrow Funding	UK	A- (Fitch)	BBB+	2032	500	1,875%	223	2,03	106	-73		
01/04/2020	Royal Schiphol	Netherlands	A1	A+	2029	750	2,000%	70	0,35	NA	-140		



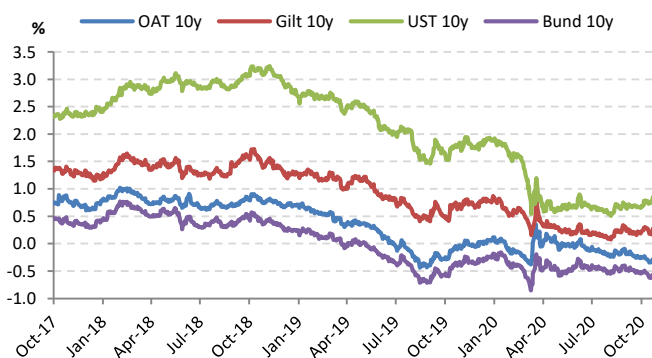
MACROECONOMIC ENVIRONMENT

- Globally, risk tone has increased during the last week of October. Worldwide infections surged past 44.5 million compared to 30 million last weeks, hitting a record high in several European countries, as well as almost half of U.S. states. This has turned into further tightening in lockdown measures across Europe, most notably in France and Germany.
- With no announcements and leaving Eurozone interest rates unchanged, the ECB made markets understand it will act as needed, signaling more stimulus may come in December as COVID-19 rips into the Economy. The recalibration could encompass all policy tools and programmes of the ECB. CACIB's analysts anticipate a €500BN increase in PEPP purchases with the program extended to December 2021 or even June 2022, and further improvement of the TLTRO conditions. However, no change in the tiering or deposit rate is expected.
- Regarding the U.S. elections, no final result has emerged yet, however, Biden is leading and is just one state away from victory. Unlike what polls had predicted, the victory will be narrow, whoever wins, and the expectation of a blue wave in the Senate has been brushed away. As a consequence, this reduces the chance of a \$2.2TR support package to be approved, even if Joe Biden is elected. On top of this, the outcome of the elections will most likely be contested by Donald Trump who is determined to find legal loopholes in the scrutiny.
- All this mitigated news flow is weighing on the equity market, but the credit market is still holding up fine. However, should the weak macro headlines continue, as seems likely, cash spreads will likely succumb to some form of weakness.

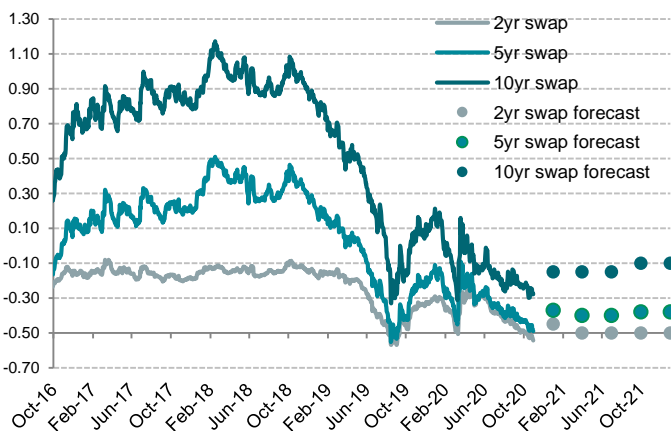
Swap rates

	EUR	MtM Var (%)	USD	MtM Var (%)	GBP	MtM Var (%)
3Y	-0,53%	9,0%	0,27%	13,2%	0,10%	1,4%
5Y	-0,48%	9,8%	0,41%	22,4%	0,19%	8,1%
7Y	-0,41%	10,0%	0,58%	20,3%	0,27%	10,6%
10Y	-0,28%	13,3%	0,80%	17,0%	0,39%	10,8%
12Y	-0,20%	19,0%	0,91%	15,3%	0,45%	9,9%
15Y	-0,10%	42,6%	1,03%	13,8%	0,51%	9,1%
20Y	-0,03%	-30800,0%	1,14%	12,6%	0,56%	8,6%

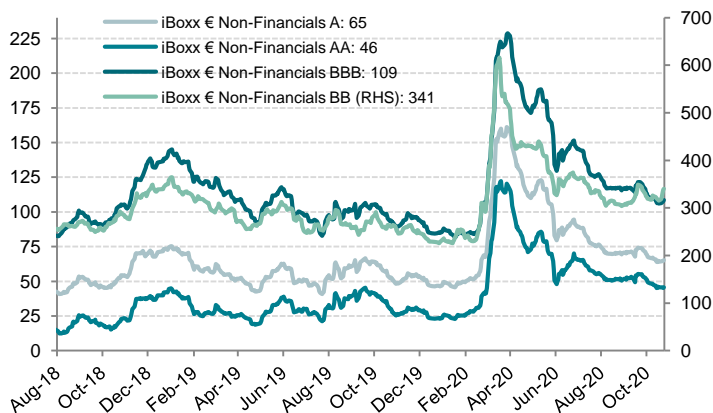
Government yields (10Y)



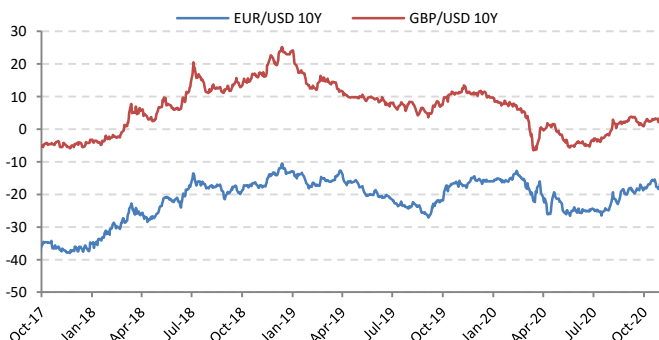
EUR swap rates (historic and forward levels)



Credit spread evolutions (EUR)



10Y basis swap evolution



Main upcoming events

	Events / Data	Expected impact
10-12 Nov	ECB symposium in Sintra	May hint at a shift towards a sort of Average Inflation Target after the review (mid-2021) Marginally positive for EGB spreads and negative for the EUR
30 Nov-1 Dec	OPEC and OPEC + Meetings	We expect further reduction in the production cuts (from 7.7 to 5.8mbd) and lower compliance. Oil prices to remain capped below USD 50 bl
21-22 Nov	G-20 Leaders submit	Depending on the outcome of the US elections, geopolitical tensions can increase or decline substantially

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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