



GLOBAL PROJECT BONDS MARKET OVERVIEW

Recently closed transactions

DISTRIBUTED GENERATION

- **GoodGreen Trust 2021-1:** \$343MM in green-labelled 35-year ABS backing a portfolio 9,246 Property Assessed Clean Energy (PACE) Assets for 9,084 residential and 162 commercial properties in California, Florida and Missouri. The transaction comprised 3 tranches rated AAA, AA, and BBB by DBRS priced with coupons of 2.660%, 3.010% and 5.740% respectively. (Originator: Ygrene)

ENERGY

- **Serra do Mel Holding:** BRL 142MM (\$26MM eq.) in 14-year green-labelled debentures to finance the construction of a 206MW portfolio of wind assets in Brazil. The transaction priced at Brazil's inflation-linked IPCA rate plus 520 bps. (Sponsor: Actis)
- **Nighthawk Solar Funding:** \$143MM in 24-year senior secured notes backing a 300MW solar portfolio located in California, Delaware and Arizona. The transaction is providing additional leverage to a solar portfolio that Capital Dynamic acquired from LS Power in November 2020. The notes, placed under a 144A format, priced at a 3.370% coupon. (Sponsor: Capital Dynamics)
- **Investment Energy Resources (Ba3 / BB- / BB-):** \$700MM in 8-year green-labelled senior secured notes refinancing a 763MW portfolio comprised of hydro, wind and solar assets in Guatemala, Honduras, Costa Rica, Nicaragua, El Salvador and the Dominican Republic. The transaction, which was structured as a bullet, priced at a 6.250% coupon. (Sponsor: CMI Energia)
- **La Pimienta Solar:** \$270MM in green-labelled privately placed senior secured B tranche to refinance the 444MW La Pimienta solar project in Mexico which benefits from a PPA with the state-owned Comision Federal de Electricidad (CFE). The transaction, structured as an A/B bond, also included a \$50MM A loan from IDB Invest and \$30MM A loan from Bancomext. (Sponsor: Atlas Renewable Energy)
- **LS Power Grid Holdings (BBB High by DBRS):** \$100MM in 10-year notes backing a portfolio of transmission lines in the U.S. The transaction was structured as a HoldCo on top of OpCos that previously issued privately placed project bonds in December last year. The bullet notes priced at a 2.990% coupon. (Sponsor: LS Power)
- **Ibaraki and Hiroshima Projects (BBB+ by JCR):** ¥8,100MM (\$75MM eq.) in green-labeled senior secured notes to finance the construction of a 43MW portfolio consisting of the Ibaraki and Hiroshima solar projects in Japan. The transaction comprised 2 tranches with maturities of 2 years and 18 years. (Sponsor: Canadian Solar)
- **Koole Terminals:** €290MM in ESG-linked private placement to refinance its existing loans and additional storage capacity. The notes were priced at low-220 bps and split between 8-year, 10.5-year, 11-year and 12-year tranches. (Sponsor: JP Morgan Asset Management) **Crédit Agricole CIB acted as Lead Arranger, Hedging bank and Agent.**

INFRASTRUCTURE

- **Puerta de Hierro (Aa1 / AA / --):** COP 760 (\$209MM eq.) in 4.100% 24-year senior secured notes guaranteed by the US International Development Finance Corporation ("DFC") to refinance a toll road in the northern part of Colombia. (Sponsor: Sacyr)
- **Porthmouth Hospital (A2 / -- / --):** £327MM in secured noted to refinance the Portsmouth hospital in the UK. The transaction, which was wrapped by Assured Guarantee, comprised £38MM of RPI-linked bonds priced at a 0.010% coupon, £173MM of 2.804% fixed-rate notes and £57MM of 2.804% fixed-rate bonds plus an RPI swap.
- **Aeroporti di Roma (Baa3/ BB+ / BBB-):** €500MM world's first airport Sustainability-Linked 10-year bond with fixed 1.750% coupon rate to finance the construction of two solar plants with a total capacity of 60MW, the electrification of the entire ground fleet and the installation of more than 500 charging stations for electric vehicles. (Sponsors: Atlantia S.p.a, Citta' Metropolitana Di Roma Capitale, Comune Di Fiumicino, Terzi). **Crédit Agricole CIB acted as a Joint Bookrunner and Sustainability Structuring Agent.**
- **Believe Housing:** £85MM in 32.5-year Sustainability-Linked private placement to refinance its debt and build 1,200 new affordable homes over the next five years. (Sponsor: Believe Housing)

EMEA TRANSACTION SPOTLIGHT:

Aeroporti di Roma

- **The issuer:**
 - ✓ Aeroporti di Roma, an Italian firm, manages the two airports of the Italian capital: Leonardo da Vinci-Fiumicino airport and Rome Ciampino airport, since their privatization in 1971.
 - ✓ It is the most important Italian operator and the fifth in Europe by the number of travelers, 49.4 million in 2019.
- **The transaction:**
 - ✓ €500MM 10-year Sustainability-Linked bond priced at a 1.750% coupon with a margin step-up of 25 bps activated in case one or more sustainability targets are missed starting from the first coupon payable from 2028 until maturity.
 - ✓ The issue is listed on the Irish Stock Exchange and is the first Sustainability-Linked bond in the sector.
 - ✓ **Crédit Agricole CIB acted as Joint Bookrunner and Sustainability Structuring Agent**

AMERICAS TRANSACTION SPOTLIGHT:

Puerta de Hierro

- **The issuer:**
 - ✓ Puerta de Hierro is a fourth-generation (4G) toll road concession granted by the Government of Colombia which is owned by Sacyr, a leading construction and engineering firm headquartered in Spain and present in 27 countries.
 - ✓ The project links the cities of Barranquilla and Cartagena and improves the connectivity between the Sucre department and the Caribbean Coast.
- **The transaction:**
 - ✓ COP 760MM (\$209MM eq.) in 24-year 144A/RegS senior secured notes indexed to the UVR rate.
 - ✓ The US International Development Finance Corporation (DFC) provided a guarantee on the timely payments of the scheduled principal and interest payments.
 - ✓ The 16-year WAL notes priced at a 4.100% coupon.

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)	
GoodGreen Trust 2021-1	NAm	USD	343	Apr-21	35	6	2.660% / 3.010% / 5.740%	S + 160 bps / 195 bps / 465 bps	AAA / AA / BBB (DBRS)	
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)	
Serra do Mel Holding	LatAm	BRL	142	Apr-21	14	--	--	IPCA + 520 bps	--	
Nighthawk Solar Funding	NAm	USD	143	Apr-21	24	9	3.370%	--	--	
Investment Energy Resources (IERL)	LatAm	USD	700	Apr-21	8	8	6.250%	--	Ba3 / BB- / BB-	
La Pimienta Solar	LatAm	USD	270	Apr-21	--	--	--	--	--	
LS Power Grid Holdings	NAm	USD	100	Apr-21	10	10	2.990%	--	BBB High (DBRS)	
Ibaraki and Hiroshima Projects	APAC	JPY	8,100	Apr-21	2 / 18	--	--	--	BBB+ (JCR)	
Koole Terminals	EMEA	EUR	290	Apr-21	8 / 10.5 / 11 / 12	--	2.200%	--	--	
FLNG Liquefaction 3, LLC	NAm	USD	1,500	Mar-21	18	10	3.080%	175 bps	-- / BBB / BBB	
CED Nevada Virginia	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	--	--	--	

INFRASTRUCTURE										
Issuer	Geography	Currency *	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)	
Puerta de Hierro	LatAm	COP	760	Apr-21	24	16	4.100%	--	Aa1 / AA / --	
Portsmouth Hospital	EMEA	GBP	327	Apr-21	--	--	0.100% / 2.804%	--	A2 / -- / --	
Aeroporti di Roma	EMEA	EUR	500	Apr-21	10	--	1.750%	MS + 185-190 bps	Baa3 / BB+ / BBB-	
Believe Housing	EMEA	GBP	85	Apr-21	32.5	--	-	--	--	
Géosel	EMEA	EUR	-	Mar-21	10	--	-	--	--	
Akiem Holding SAS	EMEA	EUR	290	Mar-21	15 / 20	--	1.500% / 2.020%	MS +115 bps / MS +155 bps	--	
WestConnex Finance Company	APAC	AUD	650	Mar-21	10	--	3.188%	145 bps	-- / 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 EMEA Project Bond League Tables
(Source: PFI)

#	Lead Manager	(\$MM)	# deals
1	Crédit Agricole	2,790	14
2	BNP Paribas	2,370	11
3	Société Générale	1,865	11
4	HSBC	1,263	3
5	MUFG	1,227	5
6	Citi	1,088	4
7	JP Morgan	1,036	7
8	Santander	1,005	8
9	Unicredit	888	6
10	Mizuho	611	2

* Currency of issuance

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



GLOBAL BOND MARKET OVERVIEW

Market update April 2021

EUR Bond Corporate Market

- Fixed income flows have reached their lowest level since August as issuances reached €21.6BN this month partially due to the first quarter earnings season.
- On the other hand, German 10-year yields haven't risen much since February and sit at a current level of around -0.20%.
- In fact, the euro area's swap markets are more aligned with the improving picture painted by macroeconomic variables than German bond yields at the moment.
- Hence, the heavy patrolling of the bund market led by the European Central Bank means swaps may remain the more crucial gauge of EUR bond corporate market sentiment in the coming months.
- And as for now, the 10-year swap rate is at a steady level of 0.10% and sits comfortably above the zero-bound after snapping out of the threshold in March.

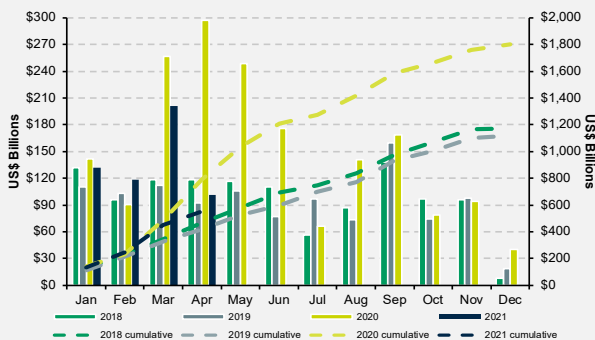
Key Recent Transactions

- ✓ **INWIT (-- / BB+ / BBB-)** The Italian Telecom Infrastructure company issued a €500MM 10-year EUR Benchmark released at IPT of m/s+210 bps. With an order book over €2.1BN, the guidance was given at m/s+185-190 bps. The final terms were given at m/s+180 bps. **Crédit Agricole CIB acted as a Bookrunner on this transaction**
- ✓ **Lafarge Holcim (Baa2 / BBB / --)** announced a €500MM 9-year note at IPTs of m/s+100 bps area. The demand from investors was important with an order book quickly peaking above €1.6BN, the guidance was given at m/s+75-80 bps area and the bond size set as WNG. The final terms were achieved at m/s+75 bps.
- ✓ **Heathrow Funding (-- / BBB+ / A-)** announced a €650MM Long 9-year at IPTs of m/s+140 bps area. An update was later given with the spread tightened to m/s+120 bps. The spread was not tightened at final terms, pricing the deal at m/s+120 bps
- ✓ **Eurogrid (-- / BBB+ / --)** issued a €500MM 12-year note at IPTs of m/s+85 bps area. With an order book steadily increasing up to €1.9BN, the guidance was given at m/s+60-65 bps and the size set at €500MM. The final terms were given at m/s+55 bps.

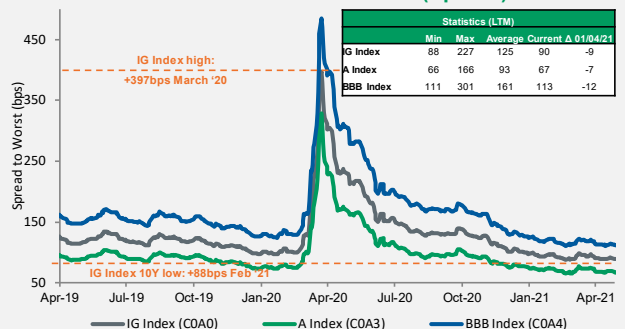
US Investment Grade Public Corporate Bond Market

- With \$101.1BN issued, the month of April saw a slowdown as companies took a "wait-and-see" approach prior to the Fed's rate decision and the companies earnings releases period.
- YTD volumes now reach \$565.0BN, ~30% behind 2020's record pandemic-fueled issuance, but ~35% ahead of 2019's pace.
- YTD USD investment-grade ESG issuances tally over \$26.0BN, representing ~5% of total YTD volumes.
- On average, IG ESG issues printed with -2bps in "greenium" and have been nearly 4x oversubscribed vs 3x for non ESG transactions.
- The Fed kept rates and asset purchases unchanged at its meeting on Wednesday April 28th. Despite a strengthened outlook for the economy, the Fed sees recent increases in inflation as "transitory" – reassuring investors against any near-term tapering.
- After briefly ticking up post-Fed decision, Treasury yields have since returned to their stabilization zone, with the 10-year hovering in 1.600%-1.700% range while the 30-year remains around 2.300-2.350%.
- Initial jobless claims decreased by 130k since last month and reached a new a post-pandemic low with 553k claims by the end of April.

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



Investment-Grade Index (Spread)



USPP Market Highlight

- Similarly to the US investment-grade public corporate bonds, the pace of USPP issuance slowed down in April with \$4.5BN issued.
- However, the YTD volumes remain at a 10-year high level with over \$24.6BN USPP issued.
- Since the beginning of the year, 79 transactions in 145 tranches were issued vs. 83 transactions in 148 tranches last year.
- This month again, cross-boarder transactions made up more than half of the USPP issuances, bringing their YTD level to 40% of the total USPP volumes while 2020 ended at 29%.
- With \$7.7BN issued YTD, Energy issuances account for 31% of the total 2021 USPP volume while the infrastructure sector represents 6% of the total 2021 USPP volume.



EMEA BOND MARKET OVERVIEW

EUR market – Public secondary levels

Sources: Crédit Agricole CIB, Bloomberg

ENERGY									30/04/2021	30/04/2021
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%	70,93	0,83	
01/12/2021	E.ON	Germany	Baa2	BBB	2028	600	0,100%	39,98	0,36	
31/03/2020	E.ON	Germany	Baa2	BBB	2025	750	1,000%	31,85	-0,01	
09/01/2020	E.ON	Germany	Baa2	BBB	2030	500	0,750%	43,48	0,53	
09/01/2020	E.ON	Germany	Baa2	BBB	2023	750	0,000%	19,77	-0,26	
31/10/2019	E.ON	Germany	Baa2	BBB	2031	500	0,625%	46,05	0,63	
07/04/2020	EDP	Portugal	Baa3	BBB-	2027	750	1,625%	46,92	0,27	
13/01/2020	EDP	Portugal	Baa3	BBB-	2080	750	1,700%	195,90	1,63	
30/01/2020	Elenia Finance	Finland	NR	BBB+	2027	500	0,375%	53,20	0,31	
10/10/2019	Enel	Italy	Baa2	BBB+	2027	1 000	0,375%	27,32	0,08	
20/03/2020	Engie	France	A3	A-	2028	750	1,750%	36,14	0,24	
20/03/2020	Engie	France	A3	A-	2032	750	2,125%	33,06	0,12	
16/01/2020	Eni	Italy	Baa1	A-	2030	1 000	0,625%	49,48	0,54	
07/10/2019	Eni	Italy	Baa1	A-	2034	750	1,000%	53,22	0,87	
27/11/2019	FCC Servicios Medioambiente	Spain	NR	BBB-(Fitch)	2026	500	1,661%	79,19	0,56	
01/04/2020	Iberdrola	Spain	Baa1	BBB+	2025	750	0,875%	23,63	-0,12	
12/04/2021	INWIT	Italy	NR	BB+	2031	500	1,750%	171,65	1,85	
13/10/2020	INWIT	Italy	NR	BB+	2028	750	1,625%	139,43	1,32	
05/02/2021	Italgas	Italy	Baa2	BBB+	2033	500	0,500%	59,00	0,84	
05/02/2021	Italgas	Italy	Baa2	BBB+	2028	500	0,000%	46,86	0,36	
02/12/2019	Italgas	Italy	Baa2	BBB+	2031	500	1,000%	54,72	0,73	
13/01/2020	National Grid	UK	A3	A-	2025	500	0,190%	36,70	-0,01	
28/08/2019	National Grid	UK	Baa3	BBB	2082	750	2,125%	191,37	1,74	
28/08/2019	National Grid	UK	Baa3	BBB	2079	500	1,625%	162,86	1,24	
06/04/2020	Naturgy	Spain	BBB (Fitch)	BBB+	2026	1 000	1,250%	31,88	0,01	
09/01/2020	Red Electrica	Spain	A- (Fitch)	A-	2028	700	0,375%	23,24	0,14	
20/09/2018	RTE	France	NR	A	2038	500	2,125%	46,33	0,93	
20/09/2018	RTE	France	NR	A	2030	500	1,500%	33,76	0,41	
05/09/2019	Snam	Italy	Baa2	BBB+	2034	600	1,000%	59,37	0,91	
26/03/2020	Suez	France	Baa1	NR	2027	850	1,250%	33,06	0,12	

INFRASTRUCTURE									30/04/2021	30/04/2021
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%	91,88	0,78	
03/07/2019	Abertis	Spain	BBB(Fitch)	BBB-	2029	600	1,625%	102,63	1,01	
03/07/2019	Abertis	Spain	BBB(Fitch)	BBB-	2025	700	0,625%	44,54	0,10	
07/09/2020	APRR	France	A-(Fitch)	A-	2029	500	0,125%	25,91	0,22	
01/04/2020	APRR	France	A-(Fitch)	A-	2027	500	1,250%	29,18	0,07	
10/01/2019	APRR	France	A-(Fitch)	A-	2028	500	1,250%	23,68	0,26	
15/02/2019	ASF	France	A3	A-	2031	1000	1,375%	29,28	0,40	
21/06/2018	ASF	France	A3	A-	2028	700	1,375%	24,54	0,14	
07/04/2020	Bouygues	France	A3	A-	2028	1000	1,125%	23,75	0,14	
03/05/2017	Brisa	Portugal	Baa3	A-(Fitch)	2027	300	2,375%	47,81	0,30	
09/09/2020	HIT	France	BBB (Fitch)	BBB-	2029	600	1,625%	103,48	1,03	
24/04/2020	HIT	France	BBB (Fitch)	BBB-	2027	600	2,500%	71,02	0,51	
28/08/2019	Hochtief	Germany	NR	BBB	2031	250	1,250%	87,18	1,01	
28/08/2019	Hochtief	Germany	NR	BBB	2027	500	0,500%	55,73	0,39	
04/02/2021	Iliad	France	NR	NR	2028	700	1,875%	207,76	1,96	
10/06/2020	Iliad	France	NR	NR	2026	650	2,375%	190,24	1,63	
12/07/2017	Infra Park (Indigo)	France	NR	BBB	2037	125	2,951%	162,00	2,06	
19/06/2019	Indigo (tap)	France	NR	BBB	2028	100	1,625%	101,63	0,90	
31/03/2020	Orange	France	Baa1	BBB+	2027	750	1,250%	27,04	0,09	
31/03/2020	Orange	France	Baa1	BBB+	2032	750	1,625%	38,18	0,57	
07/02/2020	SBB	Sweden	BBB- (Fitch)	BBB-	2027	750	1,000%	101,20	0,84	
30/03/2016	TDF	France	NR	BBB-	2026	800	2,500%	85,48	0,57	
13/05/2020	Telefonica	Spain	Baa3	BBB	2032	750	1,807%	67,75	0,85	
13/05/2020	Telefonica	Spain	Baa3	BBB	2027	1 250	1,201%	41,97	0,25	
10/09/2020	Teréga SA	France	Baa2	NR	2030	500	0,875%	72,85	0,80	
20/02/2020	Teréga SA	France	Baa3	NR	2028	400	0,625%	77,18	0,66	
12/05/2020	Verizon	US	Baa1	BBB+	2040	800	1,850%	101,41	1,51	
12/05/2020	Verizon	US	Baa1	BBB+	2033	1 350	1,300%	71,83	0,97	
11/01/2019	Vinci	France	A3	A-	2029	950	1,650%	33,72	0,28	

RAIL & AERO									30/04/2021	30/04/2021
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%	123,18	0,90	
22/04/2021	Aeroporti Di Roma	Italy	Baa3	BB+	2031	500	1,75%	162,72	1,78	
25/11/2021	Aeroporti Di Roma	Italy	Baa3	BB+	2029	300	1,625%	137,60	1,32	
01/06/2017	Aeroporti Di Roma	Italy	Baa3	BB+	2027	500	1,625%	128,54	1,09	
26/03/2020	Aeroports de Paris	France	NR	A	2026	1000	2,125%	31,66	0,07	
26/03/2020	Aeroports de Paris	France	NR	A	2030	1 500	2,750%	54,85	0,59	
11/06/2019	Aeroports de Paris	France	NR	A	2034	800	1,125%	58,77	0,90	
04/10/2018	Aeroports de Paris	France	NR	A	2038	500	2,125%	69,58	1,16	
07/04/2020	Deutsche Bahn	Germany	AA (Fitch)	NR	2040	750	1,375%	40,88	0,92	



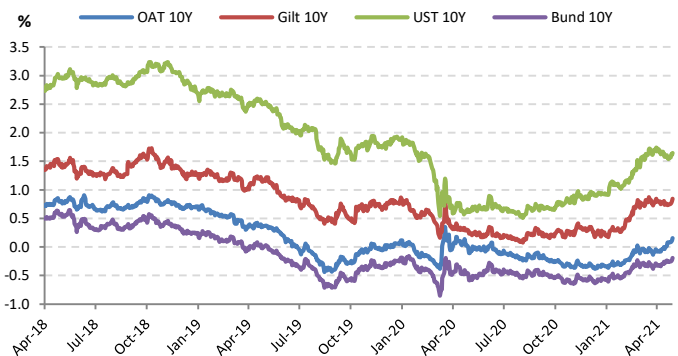
MACROECONOMIC ENVIRONMENT

- In Europe, the April Eurozone Sentiment Indicator surged a lot more than expected for a second month in row to 110.3. Its level is above its long time average since March and reached a new record high since April 2018 as confidence significantly improved this month across countries and sectors. This confirms that the Eurozone economic momentum has accelerated this month despite the tight containment measures being imposed.
- The same trend can be observed on the other side of the Atlantic with the US Q1 GDP growth which increased by 6.4% QoQ annual rate (in line with the consensus expectation of 6.6%) after a 4.3% increase in Q4 2020. This confirms the acceleration of the US recovery thanks to the massive fiscal stimulus and the beginning of the re-opening of the economy.
- Finally, companies across the US and Europe have delivered better-than-expected results in Q1 with the US corporates performing better than the European ones as 75% of the US companies that have reported so far have beaten consensus sales forecast. But overall, and despite the number of challenges that still lie ahead, companies have either maintained or revised upward their guidance.
- As a result of these good news, risk appetite increased and is back to very positive risk-seeking territory.

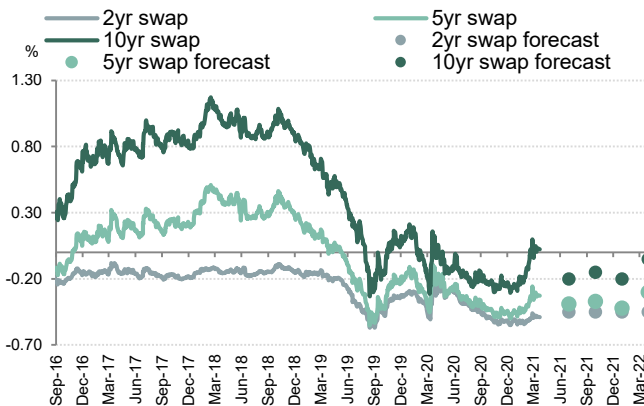
Swap rates

	EUR	MtM Var (%)	USD	MtM Var (%)	GBP	MtM Var (%)
3Y	-0,43%	-10,0%	0,49%	9,0%	0,45%	11,4%
5Y	-0,28%	-19,3%	0,96%	-0,5%	0,68%	7,4%
7Y	-0,13%	-37,3%	1,30%	-4,1%	0,85%	5,2%
10Y	0,09%	294,2%	1,61%	-5,6%	1,01%	2,3%
12Y	0,22%	43,5%	1,75%	-5,9%	1,09%	1,8%
15Y	0,36%	21,0%	1,87%	-6,0%	1,15%	0,9%
20Y	0,48%	13,3%	1,98%	-5,8%	1,19%	0,6%

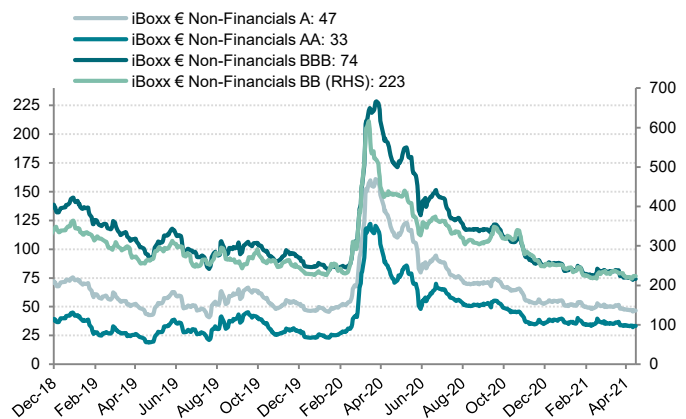
Government yields (10Y)



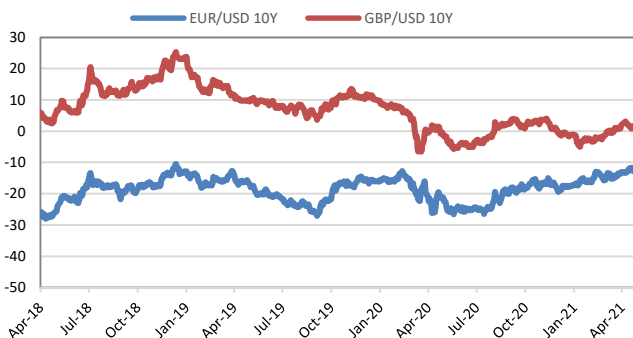
EUR swap rates (historic and forward levels)



Credit spread evolutions (EUR)



10Y basis swap evolution



Main upcoming events

	Events / Data	Expected impact
12-May	April US CPI Release	Higher long term US yields
10-Jun	ECB Monetary Meeting	Cap all the EUR rates
16-Jun	Fed Monetary Meeting	No impact as the markets are already pricing in several rates hikes by end-2023

iBxx™ bond indices offer broad benchmarking and liquid tradable index solutions that track bond markets globally. Fuelled by multi-source pricing, iBxx provides transparency to bond market performance.

Sources: Bloomberg, Crédit Agricole CIB.



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