



## GLOBAL PROJECT BONDS MARKET OVERVIEW

### Recently closed transactions

#### DISTRIBUTED GENERATION

- **GoodLeap Sustainable Home Solutions Trust 2021-4:** \$305MM in a green solar ABS backing a portfolio of 9,333 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 1.930%, 2.360%, 3.500%, respectively. (Originator: GoodLeap previously Loanpal)
- **GSRP Portfolio II (NAIC-2 (BBB-)):** \$598MM in 25-year privately placed senior secured note to refinance a portfolio of C&I and small scale solar projects in the United States. The notes priced at 170bps over treasuries, with a 3.100% coupon. (Sponsor: Goldman Sachs Renewable Power)

#### ENERGY

- **Gas Natural Acu:** \$343MM in 18-year senior secured notes. The bond will be used to refinance part of the debt backing the GNA I gas-fired project and LNG import asset located in Brazil. Construction began in 2018 and is scheduled for commission in 2021. The bond priced at the IPCA consumer price index plus 592bps. (Sponsor: Prumo Logistica, BP, Siemens and SPIC)
- **TransCameron Pipeline (Ba3 / -- / --):** \$2.5BN in two-tranche senior secured notes with \$1.25BN in 8-year notes and \$1.25BN in 10-year notes. Proceeds will be used to repay and reduce commitments under the company's \$5.5BN senior secured term loan, which is used to fund the pipeline construction in Louisiana. The notes priced at 3.875% and 4.125%, respectively. (Sponsor: Venture Global LNG)
- **Cheniere Corpus Christi Holdings (Baa3 / BBB- / BBB-):** \$750MM in 18-year 144A/Reg S senior secured notes to repay a portion of the project's term loan due in 2024. The notes will be fully amortizing according to a fixed schedule with semi-annual payments of principal and interest. The notes priced at 150bps over treasuries for a coupon of 2.742%. (Sponsor: Cheniere Energy)
- **Gran Colombia (-- / B+ / B+):** \$300MM in 5-year 144A/Reg S senior secured notes to partially fund the development of its new Toroparu gold project in Guyana. The notes will also repay the company's remaining gold-linked notes and provide capital for general corporate purposes. The bond priced at 6.875%. (Sponsor: Gran Colombia)
- **Nisida:** BayWa, a German renewables company, and Nisida, an Italian developer, reached financial close on an onshore wind project in southern Italy. Initial purchase in 2014 was funded with €57MM of debt.
- **Evos:** €120MM private placement provided by Australia IFM Investors and Swiss Life closed last month. Evos is a European independent energy storage company based in the Netherlands sponsored by FSI. Evos operates a network of premium tank terminals. (Sponsor: FSI)

#### INFRASTRUCTURE

- **Aeropuerto Internacional de Tocumen (Baa2 / BBB / --):** \$1.88BN in two-tranche senior secured notes offering with maturities of 20-year for \$555MM and 40-year for \$1.3BN. The Panamanian airport is one of the largest in Latin America in terms of international travel. Part of the proceeds will be used to finance a tender for Tocumen's 2036 and 2048 bonds. The bonds priced at 4.000% and 5.125%, respectively. (Sponsor: Aeropuerto Internacional de Tocumen)
- **Seattle Arena Co (NAIC-2 (BBB-)):** \$600MM in a 25-year privately placed senior secured note to refinance the construction funding for a new stadium in downtown Seattle. The project is expected to be completed in October 2021 and expected to cost \$1.0BN. (Sponsor: Seattle Arena Co)

#### EMEA TRANSACTION SPOTLIGHT:

##### Evos

- **The Issuer:** Evos is an independent European energy storage company based in the Netherlands and owned by FSI. Evos operates a network of premium tank terminals with a combined storage capacity of 2.5 million m<sup>3</sup>.
- **The Transaction:**
  - ✓ €640MM debt package was signed by FSI. It includes a €120MM private placement provided by IFM and Swiss Life with a 10-year maturity. The rest of the debt package was provided by banks.
  - ✓ The purpose of the transaction was to refinance the existing debt, while Evos is preparing to raise roughly another €500MM of debt to finance its acquisition of four terminals from London-listed 3i Infrastructure's Oystercatcher and the oil storage group Oiltanking.

#### NORTH AMERICA TRANSACTION SPOTLIGHT:

##### GSRP Portfolio II

- **The Issuer:** Goldman Sachs Renewable Power (GSRP) is a private company managed by Goldman Sachs Asset Management. GSRP owns and manages renewable power assets, primarily in the US, focusing on C&I and small-scale projects. They are one of the largest owners and operators of distributed generation in the US.
- **The Transaction:**
  - ✓ \$596MM private senior secured notes, classified as a "Green Bond", with a 3.10% coupon, and a spread of 170bps over treasuries. The bond has a 25-year maturity and a 12-year weighted average life.
  - ✓ The financing closed with around 14 investors.

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



### GLOBAL PROJECT BONDS MARKET OVERVIEW

#### Primary Issuances

DISTRIBUTED GENERATION									
Issuer	Geography	Currency *	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)
GoodLeap Sustainable Home Solutions Trust 2021-4	NAm	USD	305	Aug-21	27	6 / 7 / 5	1.930% / 2.360% / 3.500%	IntS + 95 bps / 125 bps / 280 bps	A / BBB / BB
Sunnova Helios VI Issuer LLC, Series 2021-B	NAm	USD	212	Jul-21	27	5 / 5	1.620% / 2.010%	IntS + 80 bps / 120 bps	AA- / A (Kroll)
GoodLeap Sustainable Home Solutions Trust 2021-3	NAm	USD	361	Jun-21	27	6 / 6 / 7	2.100% / 2.410% / 3.500%	IntS + 115 bps / 140 bps / 335 bps	A / BBB / BB (Kroll)
Sunnova Sol III Issuer LLC, Series 2021-1	NAm	USD	319	Jun-21	35	7	2.58%	IntS + 140 bps	A- (Kroll)
Mosaic Solar Loan Trust 2021-2	NAm	USD	191	Jun-21	26	5 / 6 / 6 / 12	1.640% / 2.090% / 2.170% / 3.700%	IntS + 80 bps / 120 bps / 175 bps / 330 bps	AA- / A- / BBB- / BB- (Kroll)

ENERGY									
Issuer	Geography	Currency*	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)
Gas Natural Acu	LatAm	BRL	1,800	Aug-21	18	--	--	592	--
Goldman Sachs Renewable Power	NAm	USD	598	Aug-21	--	--	--	170	NAIC-2 (BBB-)
TransCameron Pipeline	NAm	USD	2,500	Aug-21	18 / 20	--	3.875% / 4.125%	--	Ba3 / -- / --
Cheniere Corpus Christi Holdings	NAm	USD	750	Aug-21	18	--	2.742%	150	Baa3 / BBB- / BBB-
Gran Colombia	LatAm	USD	300	Aug-21	5	--	6.875%	--	-- / B+ / B+
Interchile S.A.	LatAm	USD	1,200	Jul-21	35	25	4.500%	267 bps	Baa1 / -- / BBB+
Ohio State Energy Partners	NAm	USD	330	Jul-21	20 / 30	--	3.030% / 3.180%	118 bps / 125 bps	NAIC-1 (A-)
Luxacara Wind Portfolio	EMEA	EUR	--	Jul-21	--	--	--	--	--
Olsztyn EfW Plant	EMEA	EUR	24	Jul-21	--	--	--	--	-- / -- / --
Metaenergia Produzione Gas-Fired Power Portfolio	EMEA	EUR	300	Jul-21	16	--	--	--	-- / -- / --
Florida Pipeline Holdings / Florida Pipeline Funding	NAm	USD	1,773	Jun-21	17 / 7	9 / Bullet	2.920% / 4.700%	150 bps / 344 bps	BBB / BB+
GIP Capricorn Finco Pty Ltd	APAC	USD	1,435	Jun-21	14	10	3.110%	170 bps	Baa2 / -- / --
Georgetown Energy Partners LLC	NAm	USD	600	Jun-21	30	21	--	125 bps	NAIC-1 (A3)
Renewable Energy Backed Securities	EMEA	EUR	26	Jun-21	--	--	--	--	--
Hamina Biofuel Refinery	EMEA	EUR	70	Jun-21	4	--	7.500%	--	--
Inversiones Latin America Power Limitada	LatAm	USD	404	Jun-21	12	--	5.125%	--	Ba1 / -- / BB+
Q-Energy 18 Solar Projects Portfolio	EMEA	GBP	175	Jun-21	17	9	--	--	--

INFRASTRUCTURE									
Issuer	Geography	Currency *	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)
Aeropuerto Internacional de Tocumen	LatAm	USD	1,855	Aug-21	20 / 40	--	4.000% / 5.125%	--	Baa2 / BBB / --
Seattle Arena Co	NAm	USD	600	Aug-21	25	17	--	--	NAIC-2 (BBB-)
Evos	EMEA	EUR	465	Aug-21	10	--	NC	--	-- / -- / --
Bayfront Infrastructure Capital Securitization	APAC	USD	401	Jun-21	23	--	1.363% / 1.413% / 2.01277% / 2.51277% / 3.56277%	--	Class A SU / Class A / Class B / Class C / Class D
P.A. Autopista Rio Magdalena	LatAm	COP	915,000	Jun-21	15	--	6.050%	--	Baa2 / -- / BBB-
Vinci	EMEA	EUR	750	Jun-21	10	--	0.500%	MS + 45bps	A3 / A-
LimakPort	EMEA	USD	370	May-21	15	--	9.500%	--	B3 / -- / BB-



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 August 2021

#### EUR Bond Corporate Market

- With €237.2BN launched since the beginning of the year, 2021 remains undoubtedly slower than the record year of 2020 (-27% YTD). It is worth noting that the market remained opened in August for a couple of names (Vonovia, National Grid, EnBW among others).
- Indeed, the health of the market remains strong. Issuances keep being well absorbed with a 2.5x average oversubscription and 30 bps IPTs to final terms spread compression. New issue premiums reached 2 bps in average compared to close to 15 bps last year YTD.
- After a quiet summer, market was rather active w/c 23/08 and oversubscription for the latest transactions on screens was higher than in July: 9 transactions were launched in August for a total of €14.4BN. These issuances were 3.4x oversubscribed on average. The average new issue premium was at 3 bps. These issuances are observed with attention as an assessment of investors' risk appetite post summer break.

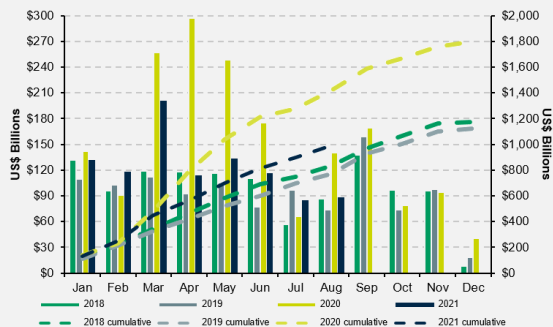
#### Key Recent Transactions

- ✓ **National Grid (Baa2/BBB/BBB)** announced a dual-tranche EUR Benchmark 7-year Green and 12-year GCP at IPTs of respectively m/s+80 bps area and m/s+105 bps area. The guidance was given at resp. m/s+55-60 bps and m/s+85 bps, the combined orderbook was above €4.25BN and the expected total size was at €1.5BN max. The final terms were given at resp. m/s+53 bps and m/s+82 bps and sizes were set to €850MM and €650MM, respectively.
- ✓ **EnBW (Baa3/BBB-)** has reopened the market announcing a dual-tranche €1BN Hybrid Bond, 60NC7 Green and 60NC11 at IPTs of respectively 1.750-1.875% and 2.375% area. The guidance was given at respectively 1.500% and 2.125-2.250% and the combined orderbook was above €3.6BN. At final terms the orderbook was respectively €2.5BN and €1.5BN allowing a tightening to respectively 1.375% and 2.125%.

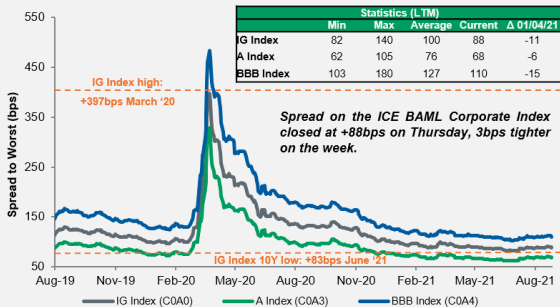
#### US Investment Grade Public Corporate Bond Market

- August volumes finished at ~\$88BN, ahead of the \$80BN estimated for the month.
- YTD 2021 volumes sit just below the \$1TRN threshold, tracking 30% ahead of YTD 2019, but 30% behind the same period in 2020.
- Robust corporate earnings, expanding vaccinations and support from monetary policy have helped repair sentiment in the face of climbing delta variant cases.
- The Street expects strong volumes to return in September, especially as issuers look to take advantage of low borrowing costs ahead of earnings blackouts and potentially rising rates as the Fed provides further insight into timing of QE tapering
- US equities rose to all-time highs during Fed chairman Powell's much-anticipated address from Jackson Hole, as investors were assured by Powell's comments that the withdrawal of stimulus would be gradual.
- Q2 real GDP grew at a 6.6% annual rate, revised slightly higher from a 6.5% estimate reported a month ago, and accelerating modestly from a 6.3% advance in Q4.
- The July core PCE deflator, the Fed's preferred inflation gauge, rose 0.3% MoM, down from a 0.5% increase in June, with the YoY pace unchanged at 3.6% to remain at its highest level since the early 1990s.

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



#### Investment-Grade Index (Spread)



#### USPP Market Highlight

- With \$6.0BN issued, August was a strong month of the year and is up 46% from previous years volume.
- YTD volumes remain at a 10-year record high level with over \$49.1BN USPP issued.
- Since the beginning of the year, 158 transactions in 306 tranches were issued vs. 251 transactions in 494 tranches last year.
- Cross-boarder transactions represented 31% of this month USPP volumes, bringing their YTD level to 39% while 2020 ended at 29%.
- With \$14.3BN issued YTD, Energy issuances account for 29% of the total 2021 USPP volumes while the infrastructure sector represents 11% with \$5.3BN.



### EMEA BOND MARKET OVERVIEW

#### EMEA market – Public secondary levels (€)

Sources: Crédit Agricole CIB, Bloomberg

ENERGY							€MM	27/08/2021	27/08/2021
Pricing date	Issuer	Country	Moody's	S&P	Maturity	Size (€MM)	Coupon	Bid I Spread	Bid YTM
22/01/2021	2I RETE GAS SPA	IT	Baa2	BBB	2031	500	0,579%	68,78	0,60
12/01/2021	E.ON SE	DE	Baa2	BBB	2028	600	0,100%	37,66	0,16
09/01/2020	E.ON SE	DE	Baa2	BBB	2030	500	0,750%	41,80	0,31
31/10/2019	E.ON SE	DE	Baa2	BBB	2031	500	0,625%	48,82	0,43
30/01/2020	ELEMA VERKKO OYJ	FI	NR	BBB+	2027	500	0,375%	47,84	0,14
10/10/2019	ENEL FINANCE INTL NV	NL	Baa1	BBB+	2027	1 000	0,375%	35,57	0,04
07/04/2020	ENERGIAS DE PORTUGAL SA	PT	Baa3	BBB	2027	750	1,625%	41,44	0,09
13/01/2020	ENERGIAS DE PORTUGAL SA	PT	Ba2	BB+	2080	750	1,700%	166,72	1,26
20/03/2020	ENGIE SA	FR	Baa1	BBB+	2028	750	1,750%	32,66	0,05
16/01/2020	ENI SPA	IT	Baa1	A-	2030	1 000	0,625%	50,31	0,35
07/10/2019	ENI SPA	IT	Baa1	A-	2034	750	1,000%	44,02	0,54
01/04/2020	IBERDROLA FINANZAS SAU	ES	Baa1	BBB+	2025	750	0,875%	18,19	-0,24
05/02/2021	ITALGAS SPA	IT	Baa2	BBB+	2033	500	0,500%	65,57	0,68
02/12/2019	ITALGAS SPA	IT	Baa2	BBB+	2031	500	1,000%	63,12	0,59
13/01/2020	NATL GRID ELECT TRANS	UK	Baa1	BBB+	2025	500	0,190%	31,75	-0,12
06/04/2020	NATURGY FINANCE BV	NL	BBB (Fitch)	BBB	2026	1 000	1,250%	27,53	-0,12
28/08/2019	NGG FINANCE PLC	UK	Ba1	BBB-	2082	750	2,125%	190,52	1,60
28/08/2019	NGG FINANCE PLC	UK	Ba1	BBB-	2079	500	1,625%	155,54	1,11
09/01/2020	RED ELECTRICA FIN SA UNI	ES	A- (Fitch)	A-	2028	700	0,375%	19,17	-0,06
20/09/2018	RTE RESEAU DE TRANSPORT	FR	NR	A	2038	500	2,125%	48,93	0,71
20/09/2018	RTE RESEAU DE TRANSPORT	FR	NR	A	2030	500	1,500%	36,60	0,24
27/11/2019	SERVICIOS MEDIO AMBIENTE	ES	NR	BBB- (Fitch)	2026	500	1,661%	68,06	0,34
05/09/2019	SNAM SPA	IT	Baa2	BBB+	2034	600	1,000%	60,36	0,69
26/03/2020	SUEZ	FR	Baa1		2027	850	1,250%	29,92	-0,03

INFRASTRUCTURE & TELECOM							€MM	27/08/2021	27/08/2021
Pricing date	Issuer	Country	Moody's	S&P	Maturity	Size	Coupon	Bid I Spread	Bid YTM
30/01/2020	ABERTIS INFRASTRUCTURAS	ES	BBB(Fitch)	BBB-	2028	600	1,250%	79,93	0,52
03/07/2019	ABERTIS INFRASTRUCTURAS	ES	BBB(Fitch)	BBB-	2029	600	1,625%	89,63	0,70
07/09/2020	APRR SA	FR	A- (Fitch)	A-	2029	500	0,125%	15,49	-0,07
01/04/2020	APRR SA	FR	A- (Fitch)	A-	2027	500	1,250%	13,76	-0,20
14/11/2018	APRR SA	FR	A- (Fitch)	A-	2030	500	1,500%	11,27	-0,05
15/02/2019	AUTOROUTES DU SUD DE LA	FR	A3	A-	2031	1 000	1,375%	21,38	0,11
21/06/2018	AUTOROUTES DU SUD DE LA	FR	A3	A-	2028	700	1,375%	14,58	-0,11
07/04/2020	BOUYGUES SA	FR	A3	A-	2028	1 000	1,125%	19,25	-0,06
03/05/2017	BRISA CONCESSAO RODOV SA	PT	Baa2	A- (Fitch)	2027	300	2,375%	38,49	0,07
28/08/2019	HOCHTIEF AG	DE	NR	BBB-	2031	250	1,250%	108,18	1,01
28/08/2019	HOCHTIEF AG	DE	NR	BBB-	2027	500	0,500%	57,66	0,27
05/05/2021	HOLDING D'INFRASTRUCTURE	FR	BBB (Fitch)	BBB-	2028	600	0,625%	79,59	0,55
09/09/2020	HOLDING D'INFRASTRUCTURE	FR	BBB (Fitch)	BBB-	2029	600	1,625%	87,05	0,68
24/04/2020	HOLDING D'INFRASTRUCTURE	FR	BBB (Fitch)	BBB-	2027	600	2,500%	56,02	0,24
04/02/2021	ILIAD SA	FR	NR	NR	2028	700	1,875%	284,99	2,58
12/07/2017	INDIGO GROUP SAS	FR	NR	BBB-	2037	125	2,951%	162,70	1,82
12/04/2018	INDIGO GROUP SAS	FR	NR	BBB-	2028	800	1,625%	92,39	0,65
13/10/2020	INFRASTRUTTURA WIRELESS	IT	NR	BB+	2028	750	1,625%	144,70	1,21
12/04/2021	INFRASTRUTTURA WIRELESS	IT	NR	BB+	2031	500	1,750%	167,83	1,59
31/03/2020	ORANGE SA	FR	Baa1	BBB+	2027	750	1,250%	22,77	-0,09
31/03/2020	ORANGE SA	FR	Baa1	BBB+	2032	750	1,625%	36,38	0,33
07/02/2020	SAMHALLSBYGGNADSBOLAGET	SE	BBB- (Fitch)	BBB-	2027	750	1,000%	80,43	0,49
30/03/2016	TDF INFRASTRUCTURE SAS	FR	NR	NR	2026	800	2,500%	81,21	0,43
13/05/2020	TELEFONICA EMISIONES SAU	ES	Baa3	BBB-	2032	750	1,807%	61,34	0,57
13/05/2020	TELEFONICA EMISIONES SAU	ES	Baa3	BBB-	2027	1 250	1,201%	33,04	0,02
10/09/2020	TEREGA SA	FR	Baa2	NR	2030	500	0,875%	70,35	0,58
20/02/2020	TEREGA SASU	FR	Baa3	NR	2028	400	0,625%	77,70	0,50
12/05/2020	VERIZON COMMUNICATIONS	US	Baa1	BBB+	2040	800	1,850%	98,65	1,24
12/05/2020	VERIZON COMMUNICATIONS	US	Baa1	BBB+	2033	1 350	1,300%	78,00	0,81
11/01/2019	VINCI SA	FR	A3	A-	2029	950	1,625%	21,36	-0,01

RAIL & AERO							€MM	27/08/2021	27/08/2021
Pricing date	Issuer	Country	Moody's	S&P	Maturity	Size	Coupon	Bid I Spread	Bid YTM
22/04/2021	AEROPORTI DI ROMA SPA	IT	Baa3	BBB-	2031	500	1,750%	116,79	1,09
25/11/2020	AEROPORTI DI ROMA SPA	IT	Baa3	BBB-	2029	300	1,625%	93,69	0,71
01/06/2017	AEROPORTI DI ROMA SPA	IT	Baa3	BBB-	2027	500	1,625%	82,69	0,51
26/03/2020	AEROPORTS DE PARIS	FR	NR	A	2030	1 500	2,750%	40,64	0,25
11/06/2019	AEROPORTS DE PARIS	FR	NR	A	2034	800	1,125%	53,51	0,61
04/10/2018	AEROPORTS DE PARIS	FR	NR	A	2038	500	2,125%	60,87	0,83
18/03/2015	ALPHA TRAINS FINANCE SA	LU	BBB (Fitch)	NR	2025	350	2,064%	109,89	0,69
21/07/2020	AZZURRA AEROPORTI SPA	IT	Ba1	NR	2027	300	2,625%	191,17	1,59
26/04/2017	BRUSSELS AIRPORT CO NV/S	BE	Baa1	NR	2024	300	1,000%	56,58	0,11
07/04/2020	DEUTSCHE BAHN FIN GMBH	DE	Aa1	AA-	2040	750	1,375%	47,04	0,73
01/04/2020	ROYAL SCHIPHOL GROUP NV	NL	A1	A	2029	750	2,000%	34,88	0,13

#### EMEA market – Public secondary levels (£)

ENERGY							€MM	27/08/2021	27/08/2021
Pricing date	Issuer	Country	Moody's	S&P	Maturity	Size	Coupon	Bid I Spread	Bid YTM
01/10/2019	CADENT FINANCE PLC	UK	Baa1	BBB+	2035	300	2,250%	112,78	2,06
08/04/2020	NATL GRID ELECT TRANS	UK	Baa1	BBB+	2040	400	2,000%	97,10	1,92
09/03/2010	NORTHERN GAS NETWORKS	UK	Baa1	BBB+	2040	200	5,625%	116,35	2,11
16/07/2004	SOUTH EAST WATER FIN LTD	UK	Baa2	BBB	2029	166	5,583%	104,18	1,84

RAIL & AERO							€MM	27/08/2021	27/08/2021
Pricing date	Issuer	Country	Moody's	S&P	Maturity	Size	Coupon	Bid I Spread	Bid YTM
24/07/2017	EVERSHOLT FUNDING PLC	UK	Baa2	NR	2042	400	3,529%	144,49	2,39
08/04/2021	GATWICK FUNDING LIMITED	UK	Baa2	BBB	2030	300	2,500%	150,37	2,33
31/03/2021	GATWICK AIRPORT FINANCE	UK	Ba3	NR	2026	450	4,375%	342,98	4,07
29/03/2011	GREAT ROLLING STOCK LTD	UK	Baa2	NR	2031	460	6,500%	109,98	1,87
12/11/2019	HEATHROW FINANCE PLC	UK	B1	NR	2029	300	4,625%	362,60	4,44
01/05/2019	MAN AIR GRP FND P	UK	Baa1	NR	2044	350	2,875%	168,55	2,63
28/03/2014	PORTERBROOK RAIL FIN LTD	UK	Baa2	NR	2029	250	4,625%	108,19	1,88



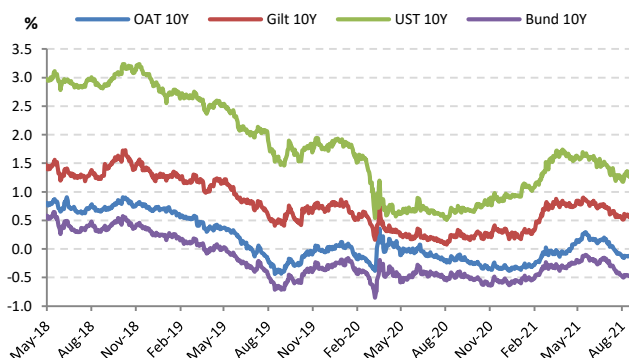
### MACROECONOMIC ENVIRONMENT

- In the US, market participants interpreted Chair Powell's speech at the Fed's Jackson Hole Economic Policy Symposium as dovish. Initial market reactions have led to lower Treasury yields and higher stock prices.
- Indeed, the Delta variant has introduced some caution into the Fed's decision-making, contributing to Powell maintaining this patient stance in the very near-term.
- If labor market and inflation data continue to offer support, CACIB Research expects that the Fed will be ready for the beginning of the tapering process some time in Q4, with taper concluded by 2022, allowing lift-off in 2023, consistent with the current dot plot.
- On the other side of the Atlantic, policy rates will remain stable or lower until inflation reaches 2% well ahead of the end of its forecast horizon. It is worth noting that ECB staff forecasts have never hit 2% since they were introduced in 2012, implying that no rate hikes and some form of QE are expected as far as the eye can see.
- Other monetary policy tools were not discussed at July 2021 ECB Meeting. Nevertheless, it is increasingly clear that the September 9, 2021 meeting will be a very important one as it will involve new macroeconomic projections and a discussion on purchase program.
- Globally, price pressure of raw materials as illustrated by the plateauing of WTI around 70\$/bbl could hinder the worldwide recovery. Recent oil prices are mainly driven by disruption of supply in Mexico and the storm hitting the US Gulf Coast. However, the lack of willingness from OPEC+ to rise oil output will keep oil prices in the 60-80\$/bbl area.

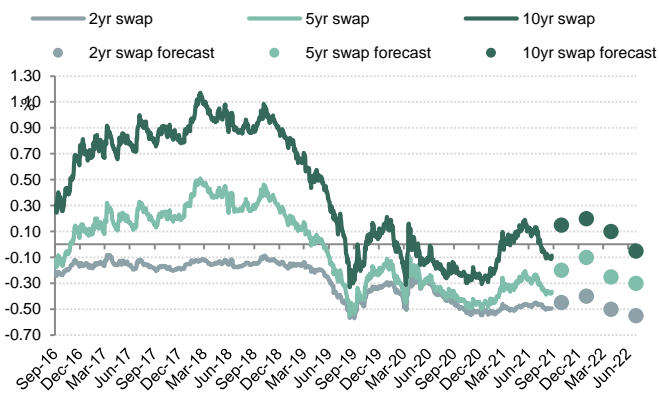
### Swap rates

	EUR	MtM Var (%)	USD	MtM Var (%)	GBP	MtM Var (%)
3Y	-0,45%	1,1%	0,56%	15,0%	0,59%	7,9%
5Y	-0,36%	2,6%	0,91%	12,2%	0,71%	5,2%
7Y	-0,24%	5,5%	1,14%	8,3%	0,78%	5,0%
10Y	-0,07%	41,0%	1,36%	4,9%	0,88%	5,1%
12Y	0,04%	-32,5%	1,45%	3,5%	0,91%	3,3%
15Y	0,17%	-12,8%	1,55%	2,4%	0,95%	3,1%
20Y	0,27%	-8,9%	1,64%	1,4%	0,96%	3,1%

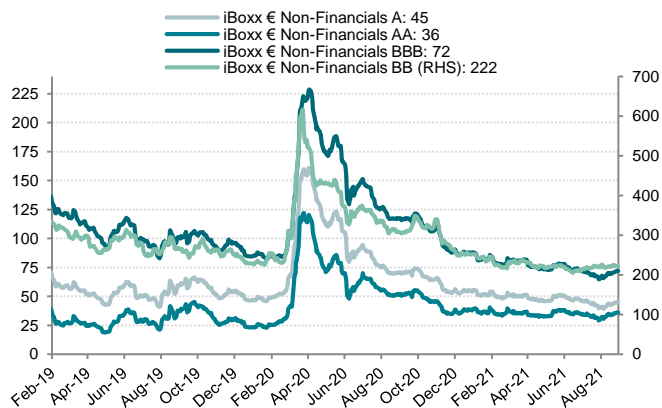
### Government yields (10Y)



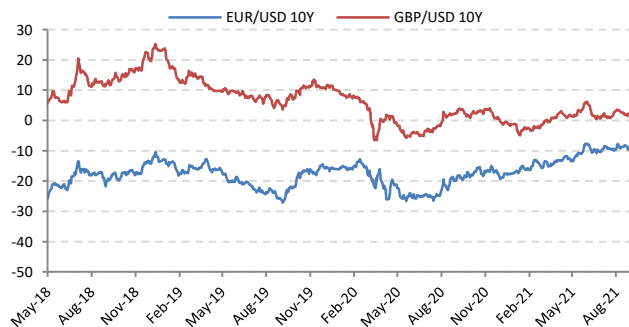
### EUR swap rates (historic and forward levels)



### Credit spread evolutions (EUR)



### 10Y basis swap evolution



### Main upcoming events

	Events / Data	Expected impact
9-Sep	ECB monetary meeting (+updated projections)	Slight increase in long term EUR rates
22-Sep	Fed monetary meeting (+updated dot-plot)	Slight steeper US rate curve at the front-end (0-5Y)
26-Sep	Germany federal parliamentary elections	Low risks but still the end of 15Y of A. Merkel chancellorship, which may complicate the push for more EU integration

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Sources: Bloomberg, Crédit Agricole CIB.



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