



GLOBAL PROJECT BONDS MARKET OVERVIEW

Recently closed transactions

DISTRIBUTED GENERATION

- **InterEnergy PMGD Portfolio (-- / -- / BBB-):** \$48MM 17-year private placement backing a portfolio of Chilean small-scale energy assets under the Pequeños Medios de Generacion Distribuida ("PMGD") regulatory framework. The portfolio consists of 12 solar projects and two wind farms. (Sponsor: InterEnergy).
- **GoodLeap Sustainable Home Solutions Trust 2022-1:** \$305MM in a green solar ABS backing a pool of 10,713 solar loans for residential customers in the United States. The transaction comprised of 3 tranches rated A / A+, BBB, BB, by Kroll and Fitch – highlighting RAs comfort in the asset. The notes priced with coupons of 2.700%, 2.940%, 3.500%, respectively. (Originator: GoodLeap)
- **Sunnova Helios VIII Issuer 2022-A:** \$298MM in a green solar ABS backing a pool of 7,024 solar loans for residential customers in the United States. The transaction comprised of 3 tranches rated AA-, A-, BBB- by Kroll and priced with coupons of 2.790%, 3.130%, 3.530%, respectively. (Originator: Sunnova)

INFRASTRUCTURE

- **Apex:** £100MM private placement loan to refinance short-term debt and fund the construction of about 1,500 affordable and energy-efficient homes across Northern Ireland. (Sponsor: Northern Ireland Housing Association)
- **Peel Ports Group (NAIC-2 / BBB):** £350MM equivalent private placement divided into three GBP-denominated tranches and one USD-denominated tranche. The deal was launched as 7 to 12-year maturities, with both fixed and floating coupons. Peel Ports Group is Britain's second largest group of ports and terminals that handle a heavy flow of international trade. (Sponsors: Peel Group, DWS)
- **A-3 Motorway (-- / -- / BBB):** €518MM 24-year private placement to finance the take over of the A3 Motorway concession in Southern Italy linking Naples to Salerno. The senior secured notes were priced with a coupon of 2.80%. (Sponsors: SIS Consortium - Fininc and Sacyr)
- **Thames Water:** €1.15BN of green bonds divided into two tranches comprised of €575MM 6-year bonds (0.875% coupon) and €575MM of 10-year bonds (1.25% coupon). (Sponsors: OMERS, Universities Superannuation Scheme)
- **Thameslink:** £774MM 24.5-year private placement, part of a £1.464BN debt refinancing package for the Thameslink rolling stock PPP. The private placement was the largest portion of the debt package, alongside a £616MM bank tranche and £75MM debt service reserve account. (Sponsors: Dalmore Capital, Equitix, Innisfree, Siemens Project Ventures)
- **University of Birmingham:** £127MM private placement financing the development under a 50-year design, build, finance and maintenance contract of a "low carbon" campus. The investor has provided an index-linked debt with a 47.7-year maturity. (Sponsors: Equitix, Equans)
- **London School of Economics:** £130MM private placement financing the PPP involving 50-year design, build, finance and operation of student accommodation facilities on Glengall Road in London. (Sponsors: DIF Capital Partners)
- **Echelon Data Centers:** €855MM private placement financing the development of two data center sites in Dublin, and two in County Wicklow, Ireland. The senior secured notes will fund the 10-90MW data center campus in Clondalkin, Dublin, and will provide early-stage financing for the other sites. (Sponsors: Echelon)
- **GB Railfreight:** £34MM 5-year private placement has been provided by an institutional investor to refinance the rolling stock. (Sponsors : Infracapital)
- **Havebury Housing Partnership:** £150MM 30-year private placement to improve energy efficiency of Havebury's portfolio and develop another 250 housing projects. Havebury manages around 7,000 social, shared ownership and other subsidized housing projects across England. (Sponsor: Havebury Housing)
- **Evolution Mining:** \$200MM 9-year private placement to partially finance the acquisition of the Ernest Henry copper-gold mine in Queensland, Australia. The mine benefits from strong offtake agreements and is strategically located in APAC. The senior secured notes priced with a coupon of 3.06%. (Sponsor: Evolution Mining)
- **Indiana Toll Road Concession Co (NAIC-2 / BBB):** \$530MM private placement to refinance the 157-mile toll road between Chicago Skyway and the Ohio Turnpike. The senior secured notes were placed in four tranches, non-amortizing, with tenors of 7, 10, 20 and 30-years. (Sponsors: CDPQ and IFM)
- **Rutas del Este:** \$219MM 15-year private placement to partially refinance the current \$658MM debt package from 2019. Rutas del Este is a Paraguayan highway under a PPP legislation, which is jointly constructed, maintained and operated by Sacyr and Ocho A. (Sponsors: Sacyr and Ocho A)

Sources: Crédit Agricole CIB, Bloomberg, PFI, IJGlobal, Inframation, Private Placement Monitor.



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Recently closed transactions

ENERGY

- **Obton:** €166MM 10-year private placement to back the acquisition of 116MW of solar PV plants in Italy. (Sponsor: FSN Capital)
- **EIG Pearl Holding (A1 / -- / A):** two \$2.5BN tranches of senior secured debt to refinance the debt from the acquisition of a minority stake in Saudi Aramco's oil pipelines. EIG Pearl Holdings, has set a 185bps spread over US Treasuries for a 15-year tranche, and a 235bps pricing for a 25-year tranche. (Sponsor: EIG) **CACIB acted as passive bookrunner on this transaction.**
- **Sweihan PV Power Company (Baa1 / BBB+ / --):** \$728MM 27-year green project bond to refinance the construction debt associated with a 1,177MW solar project in Noor Abu Dhabi. The senior secured notes were priced with a coupon of 3.63%. The Noor solar project, near Sweihan, became operational in 2019. (Sponsors: TAQA, Marubeni, Jinko Solar)
- **Talazol Solar PV:** €175MM private placement to refinance Ellomay Capital's 300MW solar plant in Caceras, Spain. The senior secured notes were split into two tranches and monetized merchant tails of around 12 and 13.5 years, respectively. The tenor of the notes are 21 and 22.5 years, respectively, with a coupon around 3.00%. (Sponsor: Ellomay Capital, Capital Dynamics)
- **Adani Green Restricted Group:** \$82MM 12-year private placement to refinance two existing ruppe-denominated mini-perms that mature in 2034. The senior secured notes will refinance debt associated with three SPVs holding 930MWs of operational solar energy projects in India. The SPVs have 25-year PPAs and benefit from a fixed tariff regime. The notes priced with a 7.83% coupon. (Sponsor: Adani Green Restricted Group)

EMEA TRANSACTION SPOTLIGHT:

EIG Pearl Holdings

- **The Issuer:** EIG Pearl Holdings, a consortium led by EIG Global Energy Partner, who owns a 49% stake in Aramco Oil Pipelines. The consortium also includes Abu Dhabi sovereign wealth fund, Mubadala Investment.
- **The Transaction:**
 - ✓ \$2.5BN of public bonds to refinance parts of the \$10.8BN of loans raised to finance its acquisition of a minority stake in Aramco's oil pipelines in Saudi Arabia. The issuer is rated A1 (Moody's) / A (Fitch).
 - ✓ The deal was done as two tranches of \$1.25BN, with respectively 15-year and 25-year maturities, with a 10.5-year and 23.7-year average life. The coupons were respectively 3.545% and 4.387%, and spreads at issuance were UST+185bps and UST+235bps, respectively. **CACIB acted as passive bookrunner on this transaction**

AMERICAS TRANSACTION SPOTLIGHT:

Rutas del Este

- **The Issuer:** Rutas del Este is a Sacyr-led Paraguayan consortium in Latin America, and is the first highway contract to be procured and signed under Paraguayan PPP legislation. Sacyr (60%) and Ocho A (40%) were awarded a 30-year concession to widen, operate and maintain the highways in 2017.
- **The Transaction:**
 - ✓ \$219MM 15-year private placement to partially refinance current project debt; \$200MM LC facility and a \$458MM senior secured note dated 2019.
 - ✓ The refinancing is the first ever private placement by a multinational institution in Latin America to finance a project with ongoing construction risk. The senior secured note was issued with delayed draw mechanisms on fixed dates.

Sources: Crédit Agricole CIB, Bloomberg, PFI, IJGlobal, Inframation, Private Placement Monitor.



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)	
InterEnergy PMGD Portfolio	LatAm	USD	48	Jan-22	17	--	--	--	-- / -- / BBB-	
GoodLeap Sustainable Home Solutions Trust 2022-1	NAm	USD	305	Jan-22	27	6 / 6 / 5	2.700% / 2.940% / 3.500%	IntS + 105 bps / 130 bps / 290 bps	A (A+) / BBB / BB (Kroll, Fitch)	
Sunnova Helios VIII Issuer 2022-A	NAm	USD	298	Feb-22	27	5 / 5 / 5	2.790% / 3.130% / 3.530%	IntS + 115 bps / 165 bps / 215 bps	AA- / A- / BBB- (Kroll)	

INFRASTRUCTURE										
Issuer	Geography	Currency *	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)	
Apex (Housing)	EMEA	GBP	100	Feb-22	--	--	--	--	-- / -- / --	
Peel Ports Group	EMEA	GBP	320	Feb-22	--	--	--	--	-- / -- / --	
Indiana Toll Road Concession Co	NAm	USD	530	Feb-22	7, 10, 20, 30	--	--	--	NAIC-2 (BBB)	
Thames Water	EMEA	EUR	575 / 575	Jan-22	10 / 6	--	1.250 / 0.875%	100 / 75	Baa1 / BBB+ / --	
Echelon Data Centres	EMEA	EUR	850	Jan-22	--	--	--	--	-- / -- / --	
HIT	EMEA	EUR	1,000	Jan-22	9	--	1.475%	125	-- / BBB- / BBB	
GB Railfreight	EMEA	GBP	35	Jan-22	5	--	--	--	--	
Havebury Housing Partnership	EMEA	GBP	150	Jan-22	30	--	--	--	-- / -- / --	
Evolution Mining	APAC	USD	200	Jan-22	9	--	3.060%	--	-- / -- / --	
Rutas del Este	LatAm	USD	219	Jan-22	15	--	--	--	-- / -- / --	
Toob	EMEA	GBP	88	Dec-21	--	--	--	--	-- / -- / --	
London School of Economics	EMEA	GBP	130	Dec-21	--	--	--	--	-- / -- / --	
A3 Motorway	EMEA	EUR	518	Dec-21	24	--	2.800%	--	-- / -- / BBB	
University of Birmingham Accomodation	EMEA	GBP	127	Dec-21	48	--	--	--	-- / -- / --	

ENERGY										
Issuer	Geography	Currency*	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)	
Obton (Italian Solar)	EMEA	EUR	188	Feb-22	10	--	--	--	-- / -- / --	
Adani Green Restricted Group	APAC	USD	82	Feb-22	12	--	7.830%	--	-- / -- / --	
SNAM	EMEA	EUR	650	Jan-22	12	--	1.250%	80	Baa2 / BBB+ / BBB+	
ESB FINANCE DAC	EMEA	EUR	500	Jan-22	12	12	1.000%	60	A3 / A- / --	
Acciona Energia	EMEA	EUR	500	Jan-22	10	--	1.375%	98	-- / -- / BBB-	
E.ON SE	EMEA	EUR	800	Jan-22	13	13	0.875%	52	Baa2 / BBB / --	
Enel	EMEA	EUR	750	Jan-22	13	13	1.250%	80	Baa1 / BBB+ / BBB+	
Spain portfolio of renewable energy projects	EMEA	EUR	500	Jan-22	--	--	--	--	-- / -- / --	
EIG Pearl Holdings	EMEA	USD	1,250 / 1,250	Jan-22	15 / 25	11 / 24	3.545 / 4.387%	185 / 235	A1 / -- / A	
Sweihan	EMEA	USD	701	Jan-22	27	14	3.625%	191	Baa1 / BBB+ / --	
RTE	EMEA	EUR	850	Jan-22	12	--	0.750%	43	-- / A / --	
Talaso Solar PV	EMEA	EUR	175	Jan-22	21 / 22.5	--	3.000%	--	-- / -- / --	
Globeleq	EMEA	USD	36	Dec-21	--	--	--	--	-- / -- / --	



FY 2021 Global Project Bond League Tables (Source: IJGlobal)

#	Lead Manager	(\$MM)
1	MUFG	5,442
2	Citi	4,434
3	JP Morgan	4,415
4	Santander	2,985
5	SMBC	2,854
6	Crédit Agricole	2,756
7	HSBC	2,701
8	BNP Paribas	2,600
9	Mizuho	2,475
10	Morgan Stanley	2,413

FY 2021 Europe Project Bond League Tables (Source: IJGlobal)

#	Lead Manager	(\$MM)
1	BNP Paribas	1,774
2	Crédit Agricole	1,434
3	HSBC	1,211
4	UniCredit	1,211
5	Santander	1,123
6	JP Morgan	882
7	MUFG	870
8	Societe Generale	828
9	ING	777
10	Caixa Bank	592

* Currency of issuance

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



GLOBAL BOND MARKET OVERVIEW

January and February 2022 Market Update

EUR Bond Corporate Market

- The activity on the bond market has been quite irregular since the beginning of the year – after experiencing one of the most active weeks ever in mid-January with €20BN of Corporate bonds priced, **volumes slowed down** to an average of around €4/5BN per week, until they dropped to around €1,9BN at the end of February.
- The escalating tensions over Ukraine and retaliation sanctions imposed on Russia combined to the fact that most issuers were in black-out period led to a **very subdued activity this month**: only €14.4BN priced in February against €29.9BN at the same time last year.
- Only two issuers hit the screen during the last week of February, and amongst the higher ratings (Aa1/AA- and A1/A+). Yet, they received strong support from investors, c.3.7x oversubscribed and with an average NIP of 4bps.

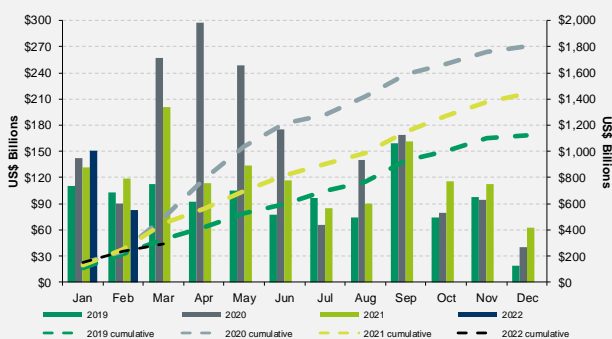
Key Recent Transactions

- ✓ **E.ON (Baa2 / BBB / --)**: a €800MM **green** bond maturing in October 2034 with coupon of 0.875% have been issued to finance electricity distribution network expansion.
- ✓ **Acciona Energia (-- / -- / BBB-)**: announced a green EUR Benchmark 10-year whose orderbook reached €2.5BN leading to set the guidance at m/s+100-105bps. The bond was launched at a final spread of MS+98bps with interest from over 130 accounts. Acciona Energia plans to invest €7.8BN to grow its installed capacity to 20 GW by 2025 from 10.7 GW it had in 2020. The final size was set at €500MM. **CACIB acted as Joint Bookrunner on this transaction.**
- ✓ **RTE (-- / A / --)**: announced an Inaugural green EUR Benchmark 12-year. Final pricing was set at 43bp after demand rose above €4.3BN. The deal was finally sized at €850MM. **CACIB acted as Sole Green Structuring Advisor and Joint Bookrunner on this transaction.**

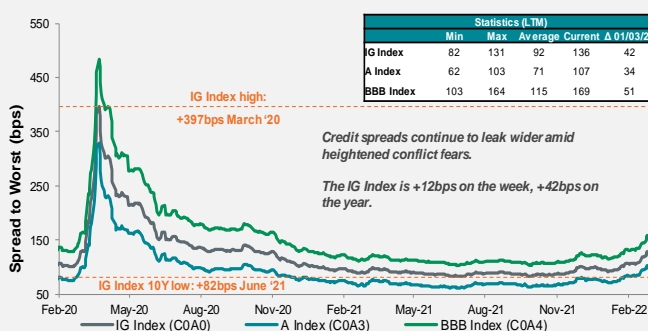
US Investment Grade Public Corporate Bond Market

- Despite ongoing broad market and geopolitical turbulence, the IG primary market stands open for business. YTD volume stands at \$293.6BN, trailing YTD2021 volumes by ~7%.
- Looking ahead, syndicate desks across the street are forecasting \$40BN to price in the coming week and \$150BN for March. The flow of issuances is expected to be highly variable according to several factors: overseas conflict developments, central bank activity, as well as several M&A announcements that may seek funding in the primary markets this month.
- Broad markets churned as investors tracked Ukraine headlines and measured impacts of US and EU's economic sanctions. Equity markets closed the week lower on fears of nuclear escalation in Ukraine and rate policy uncertainty, while rates markets saw large intra-week swings in tandem.
- Following clarity from Fed Chair Powell on rate policy expectations, traders have priced out any chance of a 50bps hike for the coming March meeting, down from 17% last week. However, economic data and inflation levels still have traders pointing to 5-6 hikes for the year.

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



Investment-Grade Index (Spread)



USPP Market Highlight

- The USPP Market is off to a constructive start in 2022, particularly for infrastructure and other non-Financial industry.
- YTD there have been 51 transactions placed accounting for +\$11.5BN in issuance volume.
- Spreads in the USPP market held firm prior to the Russian invasion of Ukraine, but prolonged softness in the public market began to impact spreads at the end of February.
- Cross-Border issuance started the year off slow but outpaced Domestic issuance in February; YTD issuance is on-par with historical levels. Cross-Border issuances now stand at just under \$4BN YTD, representing 34% of total USPP market issuances.
- Investors continue to see a flood of issuance from the Financial industry despite their desire to see more infrastructure and other non-Financial issuance.
- **Credit Agricole has acted as joint placement agent on two cross-border issuances that priced over the past 2 weeks.**



EMEA BOND MARKET OVERVIEW

EMEA market – Public secondary levels (€)

Sources: Crédit Agricole CIB. Bloomberg

ENERGY										
Pricing date	Issuer	Country	Moody's	S&P	Maturity	€MM	€MM	Coupon	07/03/2022	07/03/2022
						Size (€MM)			Bid Spread5	Bid YTM6
22/01/2021	2I RETE GAS SPA	IT	Baa2	BBB	2031	500	500	0.579%	97.56	1.66
11/01/2022	E.ON SE	DE	Baa2	BBB	2034	800	800	0.875%	46.75	1.31
12/01/2021	E.ON SE	DE	Baa2	BBB	2028	600	600	0.100%	36.48	0.91
09/01/2020	E.ON SE	DE	Baa2	BBB	2030	500	500	0.750%	28.91	0.97
31/10/2019	E.ON SE	DE	Baa2	BBB	2031	500	500	0.625%	44.03	1.17
30/01/2020	ELENIA VERKKO OYJ	FI	NR	BBB	2027	500	500	0.375%	69.80	1.11
10/01/2022	ENEL FINANCE INTL NV	NL	Baa1	BBB+	2035	750	750	1.250%	90.42	1.75
10/10/2019	ENEL FINANCE INTL NV	NL	Baa1	BBB+	2027	1000	1000	0.375%	56.81	1.01
21/09/2021	ENEL FINANCE INTL NV	NL	Baa1	BBB+	2034	1250	1250	0.875%	92.84	1.77
21/09/2021	ENEL FINANCE INTL NV	NL	Baa1	BBB+	2029	1000	1000	0.375%	72.03	1.30
07/04/2020	ENERGIAS DE PORTUGAL SA	PT	Baa3	BBB	2027	750	750	1.625%	54.69	0.96
13/01/2020	ENERGIAS DE PORTUGAL SA	PT	Baa2	BB+	2080	750	750	1.700%	323.88	3.49
20/10/2021	ENGIE SA	FR	Baa1	BBB+	2036	750	750	1.000%	89.74	1.78
20/10/2021	ENGIE SA	FR	Baa1	BBB+	2029	750	750	0.375%	65.36	1.26
16/01/2020	ENI SPA	IT	Baa1	A-	2030	1000	1000	0.625%	84.44	1.46
07/10/2019	ENI SPA	IT	Baa1	A-	2034	750	750	1.000%	77.36	1.61
01/04/2020	IBERDROLA FINANZAS SAU	ES	Baa1	BBB+	2025	750	750	0.875%	9.56	0.30
05/02/2021	ITALGAS SPA	IT	Baa2	BBB+ (Fitch)	2033	500	500	0.500%	91.79	1.71
02/12/2019	ITALGAS SPA	IT	Baa2	BBB+ (Fitch)	2031	500	500	1.000%	79.69	1.53
28/08/2019	NGG FINANCE PLC	UK	Ba1	BBB-	2082	750	750	2.125%	284.55	3.29
28/08/2019	NGG FINANCE PLC	UK	Ba1	BBB-	2079	500	500	1.625%	260.02	2.72
09/01/2020	RED ELECTRICA FIN SA UNI	ES	A- (Fitch)	A-	2028	700	700	0.375%	2.91	0.55
05/01/2022	RTE RESEAU DE TRANSPORT	FR	NR	A	2034	850	850	0.750%	35.49	1.18
20/09/2018	RTE RESEAU DE TRANSPORT	FR	NR	A	2038	500	500	2.125%	64.89	1.52
20/09/2018	RTE RESEAU DE TRANSPORT	FR	NR	A	2030	500	500	1.500%	39.53	1.04
12/01/2022	SNAM SPA	IT	Baa2	BBB- (Fitch)	2034	650	650	1.250%	82.70	1.66
05/09/2019	SNAM SPA	IT	Baa2	BBB+	2034	600	600	1.000%	89.87	1.74
26/03/2020	SUEZ	FR	Baa1	NR	2027	850	850	1.250%	34.75	0.75

INFRASTRUCTURE & TELECOM										
Pricing date	Issuer	Country	Moody's	S&P	Maturity	€MM	€MM	Coupon	07/03/2022	07/03/2022
						Size			Bid Spread5	Bid YTM6
30/01/2020	ABERTIS INFRAESTRUCTURAS	ES	BBB (Fitch)	BBB-	2028	600	600	1.250%	116.19	1.65
03/07/2019	ABERTIS INFRAESTRUCTURAS	ES	BBB (Fitch)	BBB-	2029	600	600	1.625%	132.21	1.91
15/09/2021	AMPRION GMBH	DE	Baa1	NR	2033	800	800	0.625%	88.50	1.70
07/09/2020	APRR SA	FR	A- (Fitch)	A-	2029	500	500	0.125%	41.61	0.97
01/04/2020	APRR SA	FR	A- (Fitch)	A-	2027	500	500	1.250%	42.82	0.81
14/11/2018	APRR SA	FR	A- (Fitch)	A-	2030	500	500	1.500%	47.28	1.08
15/02/2019	AUTOROUTES DU SUD DE LA	FR	A3	A-	2031	1 000	1 000	1.375%	40.89	1.08
21/06/2018	AUTOROUTES DU SUD DE LA	FR	A3	A-	2028	700	700	1.375%	29.40	0.80
07/04/2020	BOUYGUES SA	FR	A3	A- *	2028	1 000	1 000	1.125%	55.98	1.07
03/05/2017	BRISA CONCESSAO RODOV SA	PT	Baa1	A- (Fitch)	2027	300	300	2.375%	47.09	0.91
28/08/2019	HOCHTIEF AG	DE	NR	BBB-	2031	250	250	1.250%	148.42	2.20
28/08/2019	HOCHTIEF AG	DE	NR	BBB-	2027	500	500	0.500%	100.84	1.47
11/01/2022	HOLDING D'INFRASTRUCTURE	FR	BBB (Fitch)	BBB-	2031	1 000	1 000	1.475%	148.40	2.17
05/05/2021	HOLDING D'INFRASTRUCTURE	FR	BBB (Fitch)	BBB-	2028	600	600	0.625%	120.66	1.74
09/09/2020	HOLDING D'INFRASTRUCTURE	FR	BBB (Fitch)	BBB-	2029	600	600	1.625%	145.71	2.05
24/04/2020	HOLDING D'INFRASTRUCTURE	FR	BBB (Fitch)	BBB-	2027	600	600	2.500%	100.75	1.42
04/02/2021	ILIAD SA	FR	NR	NR	2028	700	700	1.875%	409.82	4.59
12/07/2017	INDIGO GROUP SAS	FR	NR	BBB-	2037	125	125	2.951%	123.80	2.12
12/04/2018	INDIGO GROUP SAS	FR	NR	BBB-	2028	800	800	1.625%	182.71	2.33
13/10/2020	INFRASTRUTTURE WIRELESS	IT	NR	BB+	2028	750	750	1.625%	176.61	2.30
12/04/2021	INFRASTRUTTURE WIRELESS	IT	NR	BB+	2031	500	500	1.750%	193.19	2.63
31/03/2020	ORANGE SA	FR	Baa1	BBB+	2027	750	750	1.250%	35.72	0.79
31/03/2020	ORANGE SA	FR	Baa1	BBB+	2032	750	750	1.625%	53.07	1.26
07/02/2020	SAMHALLSBYGGNADSBOLAGET	SE	BBB- (Fitch)	BBB-	2027	750	750	1.000%	248.57	2.94
30/03/2016	TDF INFRASTRUCTURE SAS	FR	NR	NR	2026	800	800	2.500%	130.49	1.61
25/11/2021	TDF INFRASTRUCTURE SAS	FR	NR	NR	2029	800	800	1.750%	187.77	2.49
13/05/2020	TELEFONICA EMISIONES SAU	ES	Baa3	BBB-	2032	750	750	1.807%	69.87	1.43
13/05/2020	TELEFONICA EMISIONES SAU	ES	Baa3	BBB-	2027	1 250	1 250	1.201%	37.17	0.81
26/05/2021	TENNET HOLDING BV	NL	NR	A-	2041	650	650	1.125%	90.13	1.73
02/11/2021	TENNET HOLDING BV	NL	A3	NR	2035	1 000	1 000	0.875%	64.04	1.49
10/09/2020	TEREGA SA	FR	Baa2	NR	2030	500	500	0.875%	120.81	1.87
20/02/2020	TEREGA SASU	FR	Baa3	NR	2028	400	400	0.625%	105.68	1.55
12/05/2020	VERIZON COMMUNICATIONS	US	Baa1	BBB+	2040	800	800	1.850%	119.61	2.04
12/05/2020	VERIZON COMMUNICATIONS	US	Baa1	BBB+	2033	1 350	1 350	1.300%	81.60	1.61
11/01/2019	VINCI SA	FR	A3	A-	2029	950	950	1.625%	35.24	0.89

RAIL & AERO										
Pricing date	Issuer	Country	Moody's	S&P	Maturity	€MM	€MM	Coupon	07/03/2022	07/03/2022
						Size			Bid Spread	Bid YTM
29/09/2021	ADIF ALTA VELOCIDAD	ES	Baa2	A- (Fitch)	2031	600	600	0.550%	--	--
22/04/2021	AEROPORTI DI ROMA SPA	IT	Baa3	BBB-	2031	500	500	1.750%	173.82	2.45
25/11/2020	AEROPORTI DI ROMA SPA	IT	Baa3	BBB-	2029	300	300	1.625%	143.43	1.99
01/06/2017	AEROPORTI DI ROMA SPA	IT	Baa3	BBB-	2027	500	500	1.625%	113.10	1.56
26/03/2020	AEROPORTS DE PARIS	FR	NR	A	2030	1 500	1 500	2.750%	62.41	1.24
11/06/2019	AEROPORTS DE PARIS	FR	NR	A	2034	800	800	1.125%	89.98	1.73
04/10/2018	AEROPORTS DE PARIS	FR	NR	A	2038	500	500	2.125%	107.70	1.95
18/03/2015	ALPHA TRAINS FINANCE SA	LU	BBB (Fitch)	NR	2025	350	350	2.064%	76.86	1.01
21/07/2020	AZZURRA AEROPORTI SPA	IT	Ba1	NR	2027	300	300	2.625%	210.92	2.53
01/04/2020	ROYAL SCHIPHOL GROUP NV	NL	A1	A	2029	750	750	2.000%	47.70	1.03

EMEA market – Public secondary levels (£)

ENERGY										
Pricing date	Issuer	Country	Moody's	S&P	Maturity	€MM	€MM	Coupon	07/03/2022	07/03/2022
						Size			Bid Spread	Bid YTM
01/10/2019	CADENT FINANCE PLC	UK	Baa1	BBB+	2035	300	300	2.250%	194.23	3.26
08/04/2020	NATL GRID ELECT TRANS	UK	Baa1	BBB+	2040	400	400	2.000%	175.85	3.03
09/03/2010	NORTHERN GAS NETWORKS	UK	Baa1	BBB+	2040	200	200	5.625%	211.46	3.38
16/07/2004	SOUTH EAST WATER FIN LTD	UK	Baa2	BBB	2029	166	166	5.583%	118.75	2.65

RAIL & AERO										
Pricing date	Issuer	Country	Moody's	S&P	Maturity	€MM	€MM	Coupon	07/03/2022	07/03/2022
						Size			Bid Spread	Bid YTM
24/07/2017	EVERSHOLT FUNDING PLC	UK	Baa2	NR	2042	400	400	3.529%	193.20	3.22
08/04/2021	GATWICK FUNDING LIMITED	UK	Baa2	BBB	2030	300	300	2.500%	180.51	3.22
29/03/2011	GREAT ROLLING STOCK LTD	UK	Baa2	NR	2031	460	460	6.500%	129.15	2.81
12/11/2019	HEATHROW FINANCE PLC	UK	B1	NR	2029	300	300	4.625%	399.80	5.44
01/05/2019	MAN AIR GRP FND P	UK	Baa1	NR	2044	350	350	2.875%	226.56	3.50
28/03/2014	PORTERBROOK RAIL FIN LTD	UK	Baa2	NR	2029	250	250	4.625%	139.89	2.86



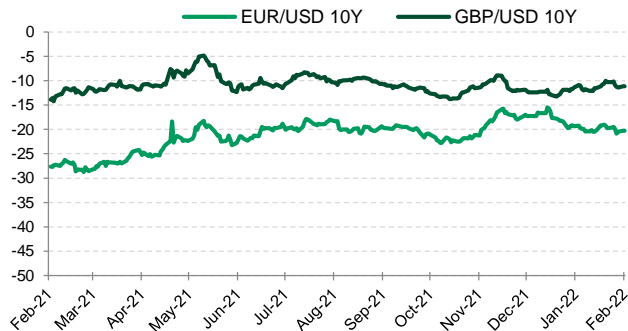
MACROECONOMIC ENVIRONMENT

- Following Russia's decision to launch a military attack against Ukraine, geopolitical tensions have sharply increased in recent days. The EU announced it (1) had closed the EU aerospace to all Russian aircraft; (2) stopped the ability of Russian media to broadcast in Europe; and (3) will provide Ukraine with lethal weapons. This new set of measures comes on top of the retaliation measures in place including the removal of key Russian banks from the interbank messaging system SWIFT, the freezing of the Russian Central Bank's international reserves, as well as deciding not to certify Russia/Europe gas network, Nord Stream 2.
- Those escalating tensions over Ukraine and retaliation sanctions imposed on Russia have caused a significant market unrest since February 28th. In one week end, the RUB was down over 30% against the USD while the Bank of Russia, on Monday 28th, raised its key rate from 9.5% to 20% as it aimed to defend the currency.
- The negative news also added to inflationary pressures as the price of several commodities rose. Annual inflation rate in the Euro Area was confirmed at **5.1%** in January, and reached **5.8%** in February. As the oil price remains above USD100/bl, the stagflation scenario is gathering momentum. According to CACIB Research, the "best case" scenario is a short war in Ukraine, with the bolder sanctions from the West not eliciting a strong counter-response from Putin. Here, the economic impact is likely to be limited but this could still lead to high energy prices and higher-than-expected inflation. In the "worst case" scenario, the fighting in Ukraine intensifies and the West imposes increasingly harder sanctions, which Russia responds to. As a consequence, the economic impact could be substantial from both high prices and disrupted supplies feeding the stagflation narrative. The V2X could settle in the 30-35 area for a while, implying further widening of the spreads.
- While ECB's Robert Holzmann said the events in Ukraine may delay rate hikes, but only a little, the President of the Cleveland Fed, Loretta Mester, has confirmed that the Fed is still on course to raise its rates. Although the market was pricing in a 50bps hike in March, Jerome Powell pointed towards a 25bps hike during his semi-annual Congressional testimony.
- Markets need a minimum of time to pause and assess delicate situations, such as seen also during the first days of lockdown during the Covid crisis in 2020.

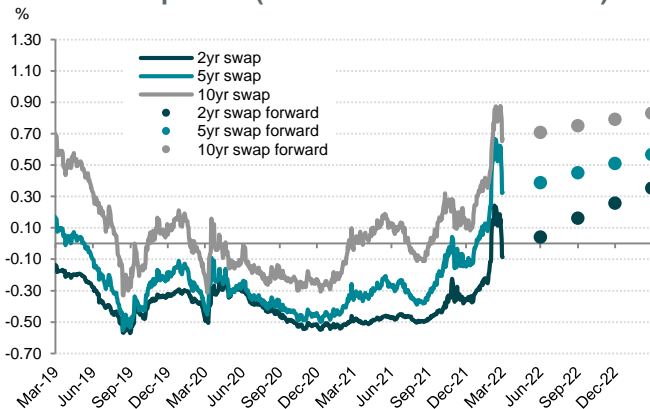
Swap rates

	EUR	MtM Var (%)	USD	MtM Var (%)	GBP	MtM Var (%)
3Y	0,09%	21,8%	1,59%	4,7%	1,38%	-0,3%
5Y	0,32%	31,3%	1,67%	-1,2%	1,28%	-3,6%
7Y	0,47%	37,1%	1,73%	-2,7%	1,20%	-5,8%
10Y	0,65%	36,7%	1,80%	-2,6%	1,14%	-6,7%
12Y	0,74%	33,3%	1,85%	-2,7%	1,13%	-6,2%
15Y	0,80%	28,0%	1,89%	-2,8%	1,10%	-6,4%
20Y	0,81%	25,6%	1,92%	-2,9%	1,07%	-6,0%

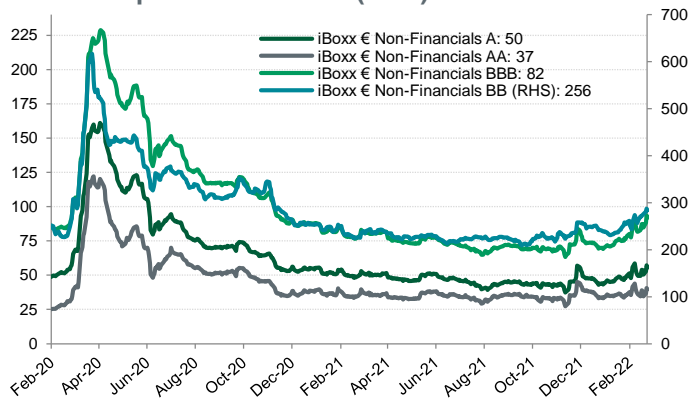
10Y basis swap evolution



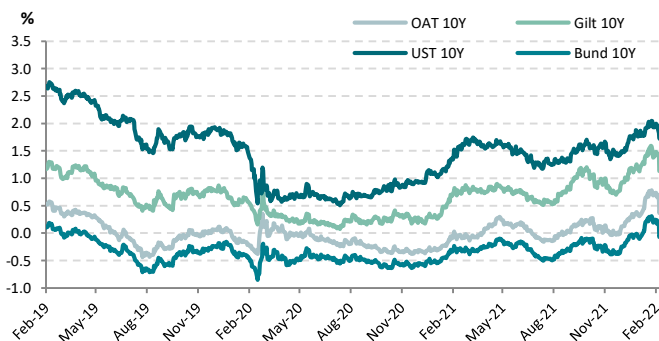
EUR swap rates (historic and forward levels)



Credit spread evolutions (EUR)



Government yields (10Y)



Main upcoming events

Events / Data	Expected impact
10-Mar	ECB monetary meeting Inflation projections should be raised to 2% for 2024
16-Mar	Fed monetary meeting The almost certain rate hike in march could lead to slightly lower USD and to a steeper interest rate curve
10 & 24-Apr	French presidential election It could lead to a very limited upward pressure on France spreads.

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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