



GLOBAL PROJECT BONDS MARKET OVERVIEW

Recently closed transactions

DISTRIBUTED GENERATION

- N/A

ENERGY

- FLEX Intermediate Holdco LLC (- / BBB- / BBB-):** \$1,250MM in privately placed secured notes to refinance the Holdco financing of a portfolio of operating LNG Liquefaction facilities in Texas. The transaction comprised two bullet tranches with maturities of 10-year and 19-year which priced at coupons of 3.360% and 4.320% respectively. (Sponsor: Freeport LNG). **Crédit Agricole CIB acted as Joint Bookrunner**
- JSW Hydro Energy (Ba1 / - / BB+):** \$707MM in 10-year green-labeled 144A/Reg S secured notes refinancing a 1.5GW portfolio of 3 hydro power plants in India, in what is believed to be the first hydro project bond in Asia. The bullet notes priced at a 4.125% coupon payable semi-annually. (JSW Energy)
- Anselma Issuer S.A. (AA by S&P and AA+ by Kroll):** €125MM in a 17-year bullet senior secured notes to refinance a portfolio that comprises 18 operating solar PV assets spread across several provinces in Spain. The notes were rated AA by S&P and AA+ by Kroll thanks to the guarantee on interest and principal payments provided by Assured Guaranty. Q-Energy Asset Management, a subsidiary of Qualitas, is responsible for the operations, maintenance and asset management of the projects. The notes were privately placed in the UK. (Sponsor: Qualitas Venture Capital)
- Biffa Plc:** £150MM in 7-year and 10-year dual tranche private placement to finance the acquisition of Viridor's non-core operations which includes a waste collection business, eight waste treatment and recycling assets and a wastewater treatment plant. (Sponsor: Biffa plc)

INFRASTRUCTURE

- LimakPort (B3 / - / BB-):** \$370MM in 15-year secured notes backing the port of Iskenderun in Turkey. This transaction is the longest offering from a Turkish entity that isn't the sovereign. The amortizing notes priced at a 9.500% coupon. LimakPort, which is 80% owned by Limak Group and 20% by Inframed, signed a 36-year concession agreement for the development and operation of Iskenderun in 2011. While the company does not have an ESG framework nor a second-party opinion in place yet, the offering contains features attributable to a sustainability-linked bonds with a 0.125% coupon step-ups in 2029 and 2031 if the issuer fails to satisfy certain sustainability performance targets related to the electrification of the port's vehicles, terminal trucks and forklifts.
- Gatwick Airport Tranche A (Baa2 / BBB / BBB+) & Gatwick Airport High Yield Bond (Ba3/-/BB-):** £300MM in 9-year class A senior secured and £450MM in 5-year high yield secured notes priced respectively at 2.500% and 4.375%. These transactions closed in April and aim at improving the group's liquidity and net leverage profile. **Crédit Agricole CIB acted as a Joint Bookrunner**

EMEA TRANSACTION SPOTLIGHT: Gatwick Airport

- The issuer:**
 - ✓ Gatwick is a major international airport located near Crawley, West Sussex, England.
 - ✓ It is the second busiest airport by total passenger traffic in the UK.
- The transaction:**
 - ✓ £300MM 10-year class A senior secured and £450MM 5-year high yield priced respectively at a 2.500% and 4.375%.
 - ✓ The class A issuance is the first transaction for Gatwick at the OpCo level since 2019.
 - ✓ The high yield bond net proceeds will be contributed to the OpCo group for general corporate purposes and used to fund the Company's HoldCo debt service reserve account.
 - ✓ **Crédit Agricole CIB acted as Joint Bookrunner on both transactions**

AMERICAS TRANSACTION SPOTLIGHT: FLEX Intermediate Holdco LLC

- The issuer:**
 - ✓ FLEX Intermediate Holdco LLC ("FLEX") indirectly owns equity interests in 3 operating natural gas liquefaction trains (OpCos) owned by Freeport LNG located on Quintana Island near Freeport, Texas.
 - ✓ The OpCos have successfully issued project bonds.
- The transaction:**
 - ✓ \$800MM in 10-year bullet senior secured notes priced at a 175 bps spread on treasuries resulting in a 3.363% coupon.
 - ✓ \$450MM in 19-year bullet senior secured notes priced at a 210 bps spread over treasuries resulting in a 4.317% coupon.
 - ✓ The issuer is rated BBB- by S&P and Fitch.
 - ✓ This privately placed transaction demonstrates investors' appetite for Holdco paper.
 - ✓ **Crédit Agricole CIB acted as Joint Bookrunner**

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)

ENERGY									
Issuer	Geography	Currency*	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)
FLEX Intermediate Holdco LLC	NAm	USD	1,250	May-21	10 / 19	Bullets	3.360% / 4.320%	175 bps / 210 bps	-- / BBB- / BBB-
JSW Hydro Energy	APAC	USD	707	May-21	10	Bullet	4.125%	--	Ba1 / -- / BB+
Anselma Issuer S.A.	EMEA	EUR	125	May-21	17	17	--	--	AA by S&P and AA+ by Kroll
Biffa Plc	EMEA	GBP	150	May-21	7 / 10	--	--	--	--
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)
Solaria Energia y Medio Ambiente SA	EMEA	EUR	23	Apr-21	--	--	1.750%	--	--
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
ConEdison Development	NAm	USD	230	Mar-21	25	16	3.770%	170 bps	NAIC-2
Energean 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)
LimakPort	EMEA	USD	370	May-21	15	--	9.500%	--	B3 / -- / BB-
Gatwick Airport	EMEA	GBP	300	Apr-21	9	--	2.500%	G +180 bps	Baa2 / BBB / BBB+
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 / -- / --
Aeroporto di Roma	EMEA	EUR	500	Apr-21	10	--	1.750%	MS +185-190 bps	Baa3 / BB+ / BBB-
Believe Housing	EMEA	GBP	85	Apr-21	33	--	-	--	--
Gatwick Airport	EMEA	GBP	450	Mar-21	5	--	4.375%	MS +400 bps	Ba3 / - / BB-
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 Global Project Bond League Tables (Source: IJGlobal)

#	Lead Manager	(\$MM)	# deals
1	MUFG	4,661	33
2	BNP Paribas	2,379	19
3	Citi	2,248	17
4	BofA	2,242	15
5	RBC	2,232	11
6	SMBC	2,084	15
7	Goldman Sachs	1,940	12
8	JP Morgan	1,929	16
9	Credit Agricole	1,877	12
10	Santander	1,537	19

* Currency of issuance

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



GLOBAL BOND MARKET OVERVIEW

Market update May 2021

EUR Bond Corporate Market

- With a total of €171.4BN priced so far, 2021 is less active than the record year of issuance of 2020, 26% below the last year's level.
- Nonetheless, the market remains healthy. Issuances keep being well absorbed with a 3.0x average oversubscription, and 30 bps IPTs to final terms spread compression. New issue premiums also reach 2 bps in average in 2021.
- In fact, market valuations now look slightly rich to fair value. That is in large part due to an increase in the V2X, should the index settle back within the 15-20 area then spreads will start to look cheap again.

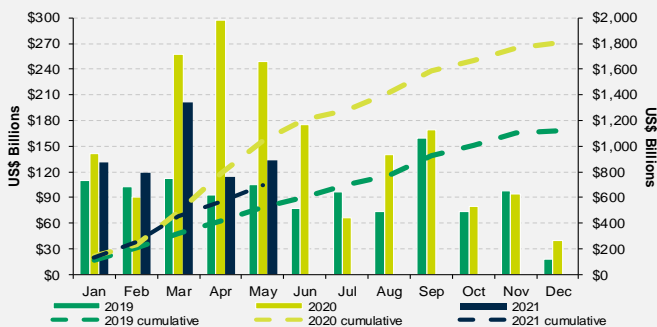
Key Recent Transactions

- ✓ **Holding d'Infrastructures de Transport (-- / BBB- / BBB):** €600MM in 7-year senior unsecured notes. The transaction priced at 0.625% coupon and the net proceeds will be used for General Corporate Purposes and for the refinancing of upcoming maturities. **Crédit Agricole CIB acted as a Joint Bookrunner**
- ✓ **Eni (Baa1/A-/A-)** The Italian energy company announced a EUR PNC6 and a EUR PNC9 with respective IPTs of 2.375% area and 3.250% area. With books over €6.3BN, the final terms were given quickly after the guidance with a total deal size of €2BN equally split and respective re-offer yields of 2% and 2.8%.
- ✓ **American Tower Corp (Baa3/BBB-/BBB+)** announced a triple tranche long 5-year, 8-year and 12-year at respective IPTs of m/s+85-90 bps, m/s+105 bps area and m/s+120 bps area. The guidance was given respectively at m/s+70 bps area, m/s+90 bps area and m/s+105 bps area. The bonds' size and spreads were set at final terms at €750m and m/s+65 bps for the long 5-year, €750MM at m/s+85 bps for the 8-year and €500MM at m/s+100 bps for the 12-year
- ✓ **Technip Energies (NR/BBB/NR)** announced a €500m 7-year Inaugural Public Bond. IPTs were m/s+150 bps area. This inaugural deal attracted investors as the demand peaked at €1.5BN, allowing the guidance to be released at m/s+130 bps area (+/- 5 bps) with a potential upside to €500-600MM. As the orderbook remained very consistent, the bond was finally priced at m/s+125 bps for a final face value of €600MM. **CACIB acted as a Global Coordinator**

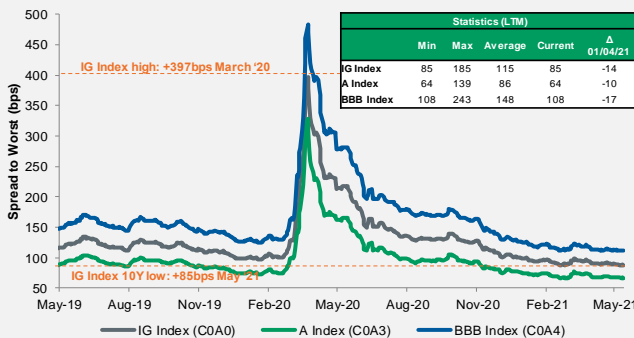
US Investment Grade Public Corporate Bond Market

- With \$134BN issued, the month of May exceeded the 10-year average volume of \$122BN for the month.
- YTD volumes now reach \$699BN.
- YTD US\$ IG ESG issuances tally over ~\$34BN, holding around ~5% of 2021 total issue volumes.
- Positive macro data and investor confidence that supportive monetary policy will remain unchanged in the near-term bolstered markets.
- Treasury yields largely remained stable, with the 10-year range hovering in the range of 1.55-1.65% and the 30-year in the band of 2.25-2.35%.
- Labor market and GDP data underscores broader economic recovery in the United States. Initial jobless claims continued on their recent downward trend, reaching a new pandemic low of 406k compared to 553k claims by the end of April.
- GDP growth rose at a 6.4% annual rate.

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



Investment-Grade Index (Spread)



USPP Market Highlight

- \$5.8BN were issued in May, approximately \$1BN more than the previous month but slightly less than last year (-4%).
- YTD volumes remain at a 10-year record high level with over \$30.7BN USPP issued.
- Since the beginning of the year, 95 transactions in 181 tranches were issued vs. 105 transactions in 192 tranches last year.
- Domestic transactions represented 67% of this month USPP volumes, bringing cross-border transactions YTD level to 39% of the total USPP volumes while 2020 ended at 29%.
- With \$8.2BN issued YTD, Energy issuances account for 28% of the total 2021 USPP volumes while the infrastructure sector represents 13%.



EMEA BOND MARKET OVERVIEW

EMEA market – Public secondary levels

Sources: Crédit Agricole CIB, Bloomberg

ENERGY										31/05/2021	31/05/2021
Pricing date	Issuer	Country	Moody's	S&P	Maturity	Currency	Size	Coupon	Bid	I Spread	Bid YTM
22/01/2021	Zi Rete Gas	Italy	Baa2	BBB	2031	EUR	500	0,58%	76,33	0,88	
01/12/2021	E.ON	Germany	Baa2	BBB	2028	EUR	600	0,10%	41,22	0,38	
31/03/2020	E.ON	Germany	Baa2	BBB	2025	EUR	750	1,00%	32,91	0,01	
09/01/2020	E.ON	Germany	Baa2	BBB	2030	EUR	500	0,75%	46,17	0,56	
09/01/2020	E.ON	Germany	Baa2	BBB	2023	EUR	750	0,00%	20,14	-0,25	
31/10/2019	E.ON	Germany	Baa2	BBB	2031	EUR	500	0,63%	49,44	0,67	
07/04/2020	EDP	Portugal	Baa3	BBB-	2027	EUR	750	1,63%	48,55	0,29	
13/01/2020	EDP	Portugal	Baa3	BBB-	2080	EUR	750	1,70%	201,76	1,7	
30/01/2020	Elenia Finance	Finland	NR	BBB+	2027	EUR	500	0,38%	54,92	0,34	
10/10/2019	Enel	Italy	Baa2	BBB+	2027	EUR	1 000	0,38%	33,37	0,15	
20/03/2020	Engie	France	A3	A-	2028	EUR	750	1,75%	37,23	0,26	
20/03/2020	Engie	France	A3	A-	2032	EUR	750	2,13%	36,33	0,17	
16/01/2020	Eni	Italy	Baa1	A-	2030	EUR	1 000	0,63%	53,76	0,59	
07/10/2019	Eni	Italy	Baa1	A-	2034	EUR	750	1,00%	59,62	0,93	
27/11/2019	FCC Servicios Medioambiente	Spain	NR	BBB-(Fitch)	2026	EUR	500	1,66%	81,24	0,59	
01/04/2020	Iberdrola	Spain	Baa1	BBB+	2025	EUR	750	0,88%	24,31	-0,1	
05/02/2021	Italgas	Italy	Baa2	BBB+	2033	EUR	500	0,50%	67,49	0,93	
05/02/2021	Italgas	Italy	Baa2	BBB+	2028	EUR	500	0,00%	53,02	0,43	
02/12/2019	Italgas	Italy	Baa2	BBB+	2031	EUR	500	1,00%	62,69	0,81	
13/01/2020	National Grid	UK	A3	A-	2025	EUR	500	0,19%	37,3	0	
28/08/2019	National Grid	UK	Baa3	BBB	2082	EUR	750	2,13%	212,59	1,96	
28/08/2019	National Grid	UK	Baa3	BBB	2079	EUR	500	1,63%	175,08	1,37	
06/04/2020	Naturgy	Spain	BBB (Fitch)	BBB+	2026	EUR	1 000	1,25%	32,8	0,03	
09/01/2020	Red Electrica	Spain	A- (Fitch)	A-	2028	EUR	700	0,38%	27,39	0,18	
20/09/2018	RTE	France	NR	A	2038	EUR	500	2,13%	57,39	1,03	
20/09/2018	RTE	France	NR	A	2030	EUR	500	1,50%	38,66	0,47	
05/09/2019	Snam	Italy	Baa2	BBB+	2034	EUR	600	1,00%	67,22	1	
26/03/2020	Suez	France	Baa1	NR	2027	EUR	850	1,25%	36,33	0,17	

INFRASTRUCTURE										31/05/2021	31/05/2021
Pricing date	Issuer	Country	Moody's	S&P	Maturity	Currency	Size	Coupon	Bid	I Spread	Bid YTM
30/01/2020	Abertis	Spain	BBB(Fitch)	BBB-	2028	EUR	600	1,25%	95,29	0,83	
03/07/2019	Abertis	Spain	BBB(Fitch)	BBB-	2029	EUR	600	1,63%	105,77	1,05	
03/07/2019	Abertis	Spain	BBB(Fitch)	BBB-	2025	EUR	700	0,63%	48,82	0,15	
07/09/2020	APRR	France	A-(Fitch)	A-	2029	EUR	500	0,13%	28,41	0,25	
01/04/2020	APRR	France	A-(Fitch)	A-	2027	EUR	500	1,25%	30,94	0,1	
10/01/2019	APRR	France	A-(Fitch)	A-	2028	EUR	500	1,25%	25,29	0,28	
15/02/2019	ASF	France	A3	A-	2031	EUR	1000	1,38%	32,17	0,43	
21/06/2018	ASF	France	A3	A-	2028	EUR	700	1,38%	27,67	0,18	
07/04/2020	Bouygues	France	A3	A-	2028	EUR	1000	1,13%	27,33	0,18	
03/05/2017	Brisa	Portugal	Baa3	A-(Fitch)	2027	EUR	300	2,38%	49,94	0,33	
05/05/2021	HIT	France	BBB (Fitch)	BBB-	2028	EUR	600	0,63%	125,8	0,82	
09/09/2020	HIT	France	BBB (Fitch)	BBB-	2029	EUR	600	1,63%	102,85	1,03	
24/04/2020	HIT	France	BBB (Fitch)	BBB-	2027	EUR	600	2,50%	68,28	0,49	
28/08/2019	Hochtief	Germany	NR	BBB	2031	EUR	250	1,25%	96,99	1,11	
28/08/2019	Hochtief	Germany	NR	BBB	2027	EUR	500	0,50%	58,21	0,42	
04/02/2021	Iliad	France	NR	NR	2028	EUR	700	1,88%	222,3	2,12	
10/06/2020	Iliad	France	NR	NR	2026	EUR	650	2,38%	207,48	1,81	
19/06/2019	Indigo (tap)	France	NR	BBB	2028	EUR	100	1,63%	98,67	0,88	
12/07/2017	Infra Park (Indigo)	France	NR	BBB	2037	EUR	125	2,95%	172,78	2,16	
12/04/2021	INWIT	Italy	NR	BB+	2031	EUR	500	1,75%	179,53	1,92	
13/10/2020	INWIT	Italy	NR	BB+	2028	EUR	750	1,63%	149,82	1,42	
31/03/2020	Orange	France	Baa1	BBB+	2027	EUR	750	1,25%	29,38	0,12	
31/03/2020	Orange	France	Baa1	BBB+	2032	EUR	750	1,63%	42,71	0,61	
07/02/2020	SBB	Sweden	BBB- (Fitch)	BBB-	2027	EUR	750	1,00%	105,01	0,88	
30/03/2016	TDF	France	NR	BBB-	2026	EUR	800	2,50%	85,95	0,58	
13/05/2020	Telefonica	Spain	Baa3	BBB	2032	EUR	750	1,81%	71,57	0,89	
13/05/2020	Telefonica	Spain	Baa3	BBB	2027	EUR	1250	1,20%	44,67	0,28	
10/09/2020	Teréga SA	France	Baa2	NR	2030	EUR	500	0,88%	77,78	0,86	
20/02/2020	Teréga SA	France	Baa3	NR	2028	EUR	400	0,63%	81,42	0,71	
12/05/2020	Verizon	US	Baa1	BBB+	2040	EUR	800	1,85%	109,79	1,59	
12/05/2020	Verizon	US	Baa1	BBB+	2033	EUR	1350	1,30%	86,45	1,12	
11/01/2019	Vinci	France	A3	A-	2029	EUR	950	1,65%	37,22	0,32	

RAIL & AERO										31/05/2021	31/05/2021
Pricing date	Issuer	Country	Moody's	S&P	Maturity	Currency	Size	Coupon	Bid	I Spread	Bid YTM
22/04/2021	Aeroporti Di Roma	Italy	Baa3	BB+	2031	EUR	500	1,75%	165,52	1,81	
25/11/2020	Aeroporti Di Roma	Italy	Baa3	BB+	2029	EUR	300	1,63%	138,31	1,34	
01/06/2017	Aeroporti Di Roma	Italy	Baa3	BB+	2027	EUR	500	1,63%	123,04	1,05	
26/03/2020	Aeroports de Paris	France	NR	A	2026	EUR	1000	2,13%	29,54	0,06	
26/03/2020	Aeroports de Paris	France	NR	A	2030	EUR	1500	2,75%	53,98	0,58	
11/06/2019	Aeroports de Paris	France	NR	A	2034	EUR	800	1,13%	61,58	0,92	
04/10/2018	Aeroports de Paris	France	NR	A	2038	EUR	500	2,13%	72,63	1,18	
18/03/2015	Alpha Trains	Luxembourg	BBB (Fitch)	NR	2025	EUR	350	2,06%	120,46	0,89	
21/07/2020	Azzurra Aeroporti SpA	Italy	Ba1	NR	2027	EUR	300	2,63%	275,13	2,61	
21/07/2020	Azzurra Aeroporti SpA	Italy	Ba1	NR	2024	EUR	360	2,13%	181,17	1,54	
07/04/2020	Deutsche Bahn	Germany	AA (Fitch)	NR	2040	EUR	750	1,38%	50,73	1,01	
19/06/2020	Eversholt	United Kingdom	Baa2	NR	2040	GBP	500	2,74%	131,97	2,55	
08/04/2021	Gatwick Airport	United Kingdom	Baa2	BBB	2030	GBP	300	2,50%	156,85	2,62	
08/04/2021	Gatwick Airport	United Kingdom	Ba3	NR	2026	GBP	450	4,38%	375,55	4,12	
01/03/2021	Heathrow Funding	United Kingdom	NR	BBB+	2028	GBP	350	2,63%	174,59	2,68	
28/04/20218	Porterbrook Rail	United Kingdom	Baa2	NR	2029	GBP	250	4,63%	126,27	2,27	
15/04/2021	Royal Schiphol Group	Netherlands	A1	A	2033	EUR	700	0,75%	63,32	0,90	
15/04/2021	Royal Schiphol Group	Netherlands	A1	A	2025	EUR	300	0,00%	32,49	0,00	



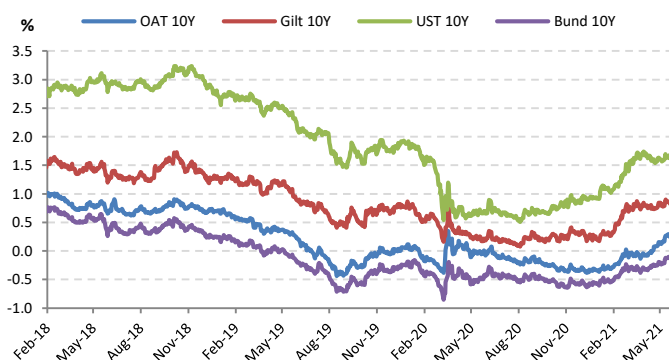
MACROECONOMIC ENVIRONMENT

- The pulling back of commodity prices and the concomitant retreat in market-based measures of inflation expectations are supporting investor sentiment. Fed's Lael Brainard and James Bullard as well as BoE Governor Andrew Bailey continue to point to inflation pressures as temporary which helped reassure markets, even if flows in equities and fixed income remain low.
- Indeed, with the softening in commodity prices, inflation risks were receding and the 5Y5Y inflation swap in the US and Europe fell by 1-2bps on average.
- On the other hand, the core PCE deflator is expected to rise 0.7% MoM in April, up from a 0.4% increase in March, which would result in the YoY pace jumping to 3.0% from 1.8%. This print would bring core PCE inflation well below Fed's 2% target.
- Finally, risk appetite is back in excessive risk-seeking territory supported by the strong economic data, the renewed focus on US President Joe Biden's \$6TN spending plan and the ratification of €750BN recovery package in Europe, also known as Next Generation EU.

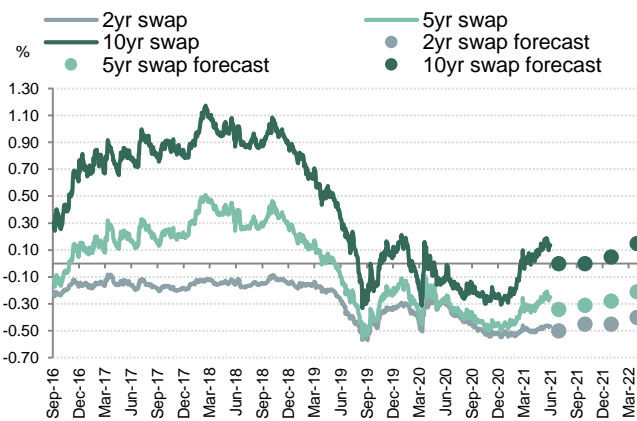
Swap rates

	EUR	MtM Var (%)	USD	MtM Var (%)	GBP	MtM Var (%)
3Y	-0,40%	-3,8%	0,43%	-9,7%	0,46%	0,7%
5Y	-0,25%	-9,5%	0,87%	-7,7%	0,69%	-0,5%
7Y	-0,09%	-27,4%	1,24%	-4,1%	0,85%	-0,8%
10Y	0,14%	32,0%	1,55%	-3,7%	1,03%	-0,4%
12Y	0,26%	13,9%	1,70%	-2,4%	1,11%	0,0%
15Y	0,41%	8,2%	1,84%	-1,8%	1,17%	0,2%
20Y	0,52%	5,8%	1,94%	-1,8%	1,21%	0,1%

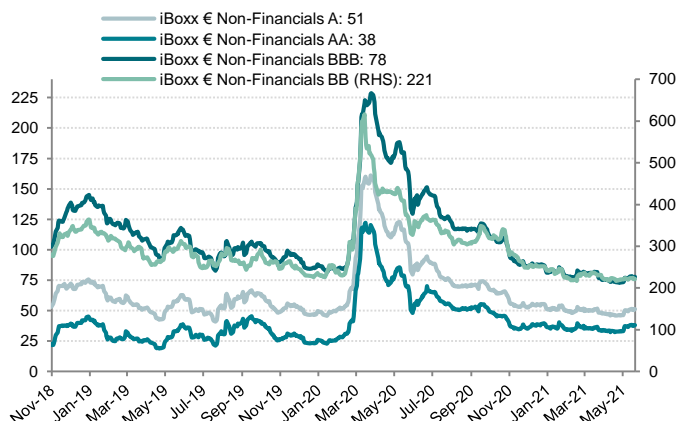
Government yields (10Y)



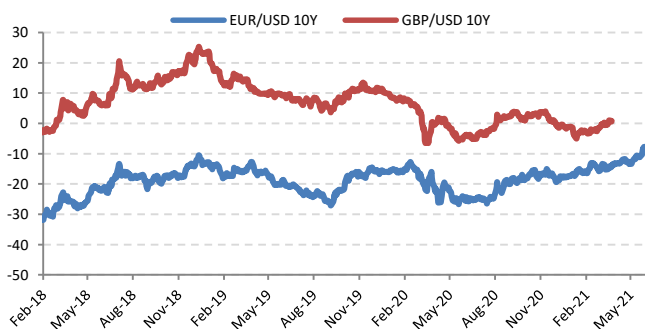
EUR swap rates (historic and forward levels)



Credit spread evolutions (EUR)



10Y basis swap evolution



Main upcoming events

	Events / Data	Expected impact
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
24-25 Jun	EU Council Meeting	Further compression of Eurozone government spreads, slightly higher long term risk free, higher EUR

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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