



## GLOBAL PROJECT BONDS MARKET OVERVIEW

### Recently closed transactions

#### ENERGY

- **Onusberget Wind:** €450MM 22-year private placement to finance the construction of the 750MW Onusberget onshore wind project in northern Sweden. The project is being developed by Luxcara and MEAG, who have previously worked together on onshore wind projects in Europe. The notes were priced with a 2.500% coupon. (Sponsor: Luxcara, MEAG)
- **WR Carpenter No. 1 Pty Ltd (DBRS BB low):** \$287MM 15-year senior secured notes backing a 104MW cogeneration facility near Perth, Australia. The off-take agreement is with Worsley Alumina, and the transaction priced with a 5.750% coupon and a 9.5-year WAL. (Sponsor: WR Carpenter)
- **Enfinium:** £1,196MM 26-year private placement of senior secured notes to finance UK waste-to-energy assets. Enfinium is one of the largest pure-play waste-to-energy operators in the U.K. Seventeen investors purchased the notes with a coupon of 3.230% and a 19-year WAL. (Sponsor: Enfinium)
- **Venture Global (Ba3 / BB / BB-):** \$1,250MM 12-year 144A / Reg S senior secured notes to back the Calcasieu Pass LNG export project in Louisiana, U.S. The proceeds will be used to pay down the outstanding \$3.5BN term loan due 2026. The LNG facility is backed by a 20-year take-or-pay agreement with 6 customers, and is expected to reach substantial completion in the second half of 2022. The notes priced with a coupon of 3.875%. (Sponsor: Venture Global Partners)
- **GIP Titanium (NAIC-2 / Baa2):** \$580MM 15-year senior secured notes for the acquisition of Gladstone LNG Terminal in Queensland, Australia. The terminal is a greenfield project being developed by Santos Ltd. who has formed a JV with Petronas, TotalEnergies, and KOGAS. The transaction priced with a 2.800% coupon and 6-year WAL. (Sponsors: Santos Ltd., TotalEnergies, Petronas, KOGAS)
- **Viridor (NAIC-2 / Baa2):** £1,585BN 21-year senior secured notes placed with institutional investors as part of a £2.5BN refinancing of debt linked to its U.K. waste business. The notes priced with a 2.900% coupon and a 14-year WAL. A landmark number of U.S. and European institutional investors subscribed to the transaction. (Sponsor: KKR)
- **EXMAR:** \$50MM 3-year note provided by Sequoia Economic Infrastructure Income Fund (SEI) to the Belgian gas shipping company EXMAR. EXMAR will use the proceeds to repay part of the current NOK650MM (€65.7MM) bond issued by its unit EXMAR Netherlands at maturity (May 2022). (Sponsors: Saverex, COBAS AM)

#### INFRASTRUCTURE

- **IBD Invest (Aa1 / AA+ / AAA):** AUD \$50MM 10-year 144A / Reg S senior secured blue bond to finance water and sanitation projects throughout Latin America and the Caribbean. The bond was priced with a 2.200% coupon and issued under IBD Invest's Sustainable Debt Framework. IBD Invest is the private capital arm of Inter-American Development Bank. (Sponsor: IBD Invest)
- **TransMilenio S.A.:** \$126MM sustainability-linked senior secured notes to finance the acquisition of 534 gas-fired and diesel buses in Bogota, Colombia. The notes finance three separate concessions in the city of Colombia for the public transport authority, TransMilenio. The buses will be provided by Scania. (Sponsor: TransMilenio)
- **Affinity Water:** £130MM 17-year green bond issued by Affinity Water to finance sustainability projects in the U.K. It is Affinity's inaugural green bond which aims at improving the sustainability performance of its 4,500-km network across South East England, investment in water treatment, raw water pollution prevention, leakage reduction, climate change adaptation, river restoration, and energy efficiency. (Sponsors: Allianz Infrastructure, HICL, DIF)
- **SIRO:** €620MM private placement to finance the expansion of SIRO's wholesale-only fiber network to 770,000 premises by 2026. The financing was raised by a large infrastructure debt fund, Irish Fiber Group SIRO, which is a joint venture of Vodafone and electricity group ESB. (Sponsors: Vodafone, ESB)

#### EMEA TRANSACTION SPOTLIGHT:

##### Viridor

- **The Issuer:** Viridor owns 11 operating waste-to-energy plants across the UK, which handle 6.7 billion tons of input waste while supplying energy to 500,000 homes. It is owned by KKR.
- **The Transaction:**
  - ✓ £1,585BN US Private Placement has been placed with institutional investors as part of a roughly £2.5BN refinancing of debt to fund their UK waste business. The issuer is viewed as an NAIC-2 (Baa2).
  - ✓ The deal was the issuer's first USPP. The price talk was in the high 100bps area. The deal was done as a £1,585MM bond of senior secured notes, with a 21.3-year maturity, and a 15.4-year average life. The coupon was 2.900% and spread at issuance was at G+175bps.

#### AMERICA TRANSACTION SPOTLIGHT:

##### TransMilenio S.A.

- **The Issuer:** TransMilenio S.A. is the public transport authority of Bogota, Colombia and fully owned by the District of Bogota. The transport authority has over 8,000 buses in current circulation, and since 2018, has rolled out a program for concession tenders to upgrade the fleets with cleaner buses.
- **The Transaction:**
  - ✓ \$126MM private placement to finance the acquisition of gas-fired and diesel Scania buses for three TransMilenio concessions.
  - ✓ The bond was issued under the sustainability bond framework, and is the first USPP to finance the supply of buses under the TransMilenio concession framework.

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



GLOBAL PROJECT BONDS MARKET OVERVIEW

Primary Issuances

ENERGY										
Issuer	Geography	Currency*	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)	
Onusberget Wind	EMEA	EUR	450	Nov-21	22	--	2.500%	--	-- / -- / --	
WR Carpenter No. 1 Pty Ltd	APAC	USD	287	Nov-21	15	9.5	5.750%	+300bps	DBRS BBB low	
Enfinium	EMEA	GBP	1,196	Nov-21	26	19	3.230%	+215bps	-- / -- / --	
Venture Global	Nam	USD	1,250	Nov-21	12	--	3.875%	+227bps	Ba3 / BB / BB-	
GIP Titanium	APAC	USD	580	Nov-21	15	6.1	2.800%	+145bps	NAIC-2 (Baa2)	
Viridor	EMEA	GBP	1,585	Nov-21	21	14	2.900%	+175bps	NAIC-2 (BBB)	
EXMAR	EMEA	USD	50	Nov-21	3	--	--	--	-- / -- / --	
Glenmont Partners	EMEA	EUR	36	Oct-21	--	--	--	--	-- / -- / --	
West of Devers	Nam	USD	605	Oct-21	30	--	--	--	-- / -- / --	
Alfa Desarrollo	LatAm	USD	1,100	Oct-21	30	--	4.550%	--	Baa3 / -- / --	
Ibereolica Wind	EMEA	EUR	70	Oct-21	12	--	--	--	-- / -- / --	
EWE	EMEA	EUR	675	Sep-21	10	--	--	+200 – 250 bps	-- / -- / --	
GETEC	EMEA	EUR	300	Oct-21	--	--	--	<200bps	-- / -- / --	
Portuguese Biomass Plant	EMEA	EUR	41	Oct-21	12	--	--	--	-- / -- / --	
Foz do Rio Claro Energia	LatAm	BRL	109	Oct-21	7	--	DI + 1.700%	--	-- / -- / --	
Generadora Metropolitana Holdings SA	LatAm	USD	405	Sep-21	--	--	--	--	-- / -- / --	
Oyfjellet Wind	EMEA	EUR	235	Sep-21	24	--	2.100%	--	-- / -- / --	
Cheniere Energy Partners	Nam	USD	1,200	Sep-21	10	--	3.250%	--	Ba2 / BB / BB+	
Invenergy	LatAm	USD	56	Sep-21	--	--	--	--	-- / -- / --	
Amprión	EMEA	EUR	80	Sep-21	12	--	--	m/s+58bps	Baa1 / -- / BBB+	
Q-Energy	EMEA	EUR	43	Sep-21	--	--	--	--	-- / -- / --	
Gas Natural Acu	LatAm	BRL	1,800	Aug-21	18	--	--	+592bps	-- / -- / --	
Goldman Sachs Renewable Power	NAm	USD	598	Aug-21	--	--	--	+170bps	NAIC-2 (BBB-)	
TransCameron Pipeline	NAm	USD	2,500	Aug-21	18 / 20	--	3.875% / 4.125%	--	Ba3 / -- / --	
INFRASTRUCTURE										
Issuer	Geography	Currency *	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)	
IBD Invest	LatAm	AUD	50	Nov-21	10	--	2.200%	--	Aa1 / AA+ / AAA	
TransMilenio S.A.	LatAm	USD	126	Nov-21	--	--	--	--	-- / -- / --	
Affinity Water's	EMEA	GBP	130	Nov-21	--	--	--	--	-- / -- / --	
SIRO	EMEA	EUR	--	Nov-21	--	--	--	--	-- / -- / --	
B247 (Vinci)	EMEA	EUR	167	Oct-21	30	--	--	--	-- / -- / --	
Brazil Lighting PPP	LatAm	BRL	925	Oct-21	11	--	--	--	--	
Empresa de Transporte de Pasajeros Metro	LatAm	USD	650	Sep-21	40	--	3.693%	175bps	A / A- / --	
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-)	



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

\* Currency of issuance



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

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



## GLOBAL BOND MARKET OVERVIEW

### Market update November 2021

#### EUR Bond Corporate Market

- With €341.5BN launched since the beginning of the year, 2021 remains slower than the record year of 2020 (-19% YtD). The month of November was an average one, with €33BN priced.
- Transactions are receiving strong support from investors, c.3.0x oversubscribed, which allows issuers to compress spread vs IPTs by 29bps on average. The NIPs were high with an average of c.14bps.

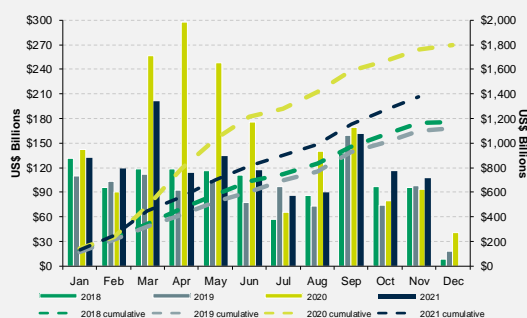
#### Key Recent Transactions

- ✓ **RWE ( -- / -- / BBB+):** announced a Green dual-tranche EUR Benchmark 7-year and 12-year at IPTs of respectively m/s+70bps area and m/s+95bps area. With combined orderbooks reaching €2.3BN and the guidance was given at respectively m/s+50-55bps and m/s+80-85bps. The final terms were set at m/s+50bps and m/s+80bps for €750MM and €600MM tranches.
- ✓ **ASTM (Baa3 / -- / BBB-):** announced an Inaugural EUR Benchmark 5-year, a EUR Benchmark long 8-year and a €500MM expected 12-year SLB triple tranche at IPTs of respectively m/s+140bps area, m/s+180bps area and m/s+235bps area. The combined orderbook reached €9.5BN, the spread was set at respectively m/s+115bps, m/s+160bps and m/s+215bps. Sizes were respectively €750MM, €1.25BN and €1BN and the total book closed above €11.5BN. **CACIB acted as Joint Bookrunner on this transaction**
- ✓ **TenneT (A3 / -- / --):** announced a EUR Benchmark Long 13-year Green bond at IPTs of m/s+80-85bps. On the back of c. €2BN orderbook, the guidance was released at m/s+60bps area while expected size was set between €800MM and €1BN. As orderbooks continued to increase up to €2.2BN, the size was set at €1BN and the final terms were given at m/s+58bps.
- ✓ **TDF Infrastructure ( -- / -- / BBB-):** announced a EUR Benchmark 8-year Bond at IPTs of m/s+190-200bps. The orderbook reached c. €2.8BN allowing to set the size at €800MM, the final terms were given at m/s+170bps. **CACIB acted as Active Bookrunner on this transaction**

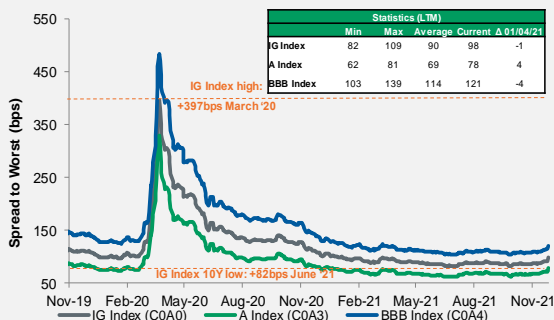
#### US Investment Grade Public Corporate Bond Market

- At \$1,377trln, YTD 2021 issuance volumes remain ~26% ahead of YTD 2019, but ~22% behind the same period in 2020.
- Syndicate desks across the street expect \$35BN in new supply to price in the week ahead and for ~\$40BN to price across December.
- Discovery of a new "omicron" strain of covid-19 in South Africa sent the market into risk-off mode on the Friday after Thanksgiving with equity indices led lower by so-called "re-opening" stocks as countries began shutting borders again to travelers from affected areas.
- The Treasury complex was in full rally mode as investors sought the shelter of safe haven assets. The 10Y UST closed at 1.47% on last week, a level not seen since the first week on November.
- The 30Y Q3 real GDP grew at an annualized rate of 2.1%, revised up from a 2.0% estimate reported a month ago, but slowing sharply from a 6.7% advance in Q2.
- Weekly jobless claims dropped sharply to another new pandemic-era low of 199k, which is 69k lower than the prior week.
- In Washington, President Biden reappointed Jerome Powell as Fed Chair and appointed Lael Brainard as Vice Chair.

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



#### Investment-Grade Index (Spread)



#### USPP Market Highlight

- In November, 44 transactions priced for a total of \$13.4BN.
- YTD volume for USPP issuance now stands at \$74.8BN; the active pace of issuance is expected to continue well into 2022 and has now eclipsed last year's total of \$70.1BN.
- Cross-border issuance, which pulled back significantly in 2020, has begun to reemerge. Historically, cross-border issuance represents 45%-50% of total USPP issuance, but was only 29% of issuance in 2020. Last month, 16 cross-border transactions priced for a total of \$8.0BN, representing 59.9% of total issuance.
- After COVID-19 drove investors into NAIC-1 rated paper due to the dramatic increase in USPP premium, the market has returned to an NAIC-2 focus. In November, 30 of the transactions that priced were NAIC-2 rated which represented 71.2% of total issuance.
- The USPP premium stands at ~15 – 25bps over a comparable public transaction, down from a high of ~75bps at the peak of COVID.



## EMEA BOND MARKET OVERVIEW

EMEA market – Public secondary levels (€)

Sources: Crédit Agricole CIB, Bloomberg

ENERGY										29/11/2021	29/11/2021
Pricing date	Issuer	Country	Moody's	S&P	Maturity	EMM Size (€MM)	Coupon	Bid I Spread	Bid YTM		
22/01/2021	2I RETE GAS SPA	IT	Baa2	BBB	2031	500	0.579%	81.55	0.93		
12/01/2021	E.ON SE	DE	Baa2	BBB	2028	600	0.100%	38.42	0.38		
09/01/2020	E.ON SE	DE	Baa2	BBB	2030	500	0.750%	40.75	0.50		
31/10/2019	E.ON SE	DE	Baa2	BBB	2031	500	0.625%	47.12	0.63		
30/01/2020	ELENIA VERKKO OYJ	FI	NR	BBB+	2027	500	0.375%	49.56	0.37		
10/10/2019	ENEL FINANCE INTL NV	NL	Baa1	BBB+	2027	1 000	0.375%	50.59	0.42		
21/09/2021	ENEL FINANCE INTL NV	NL	Baa1	BBB+	2026	1 250	0.000%	42.73	0.28		
21/09/2021	ENEL FINANCE INTL NV	NL	Baa1	BBB+	2034	1 250	0.875%	79.70	1.08		
21/09/2021	ENEL FINANCE INTL NV	NL	Baa1	BBB+	2029	1 000	0.375%	62.11	0.64		
07/04/2020	ENERGIAS DE PORTUGAL SA	PT	Baa3	BBB	2027	750	1.625%	50.80	0.39		
13/01/2020	ENERGIAS DE PORTUGAL SA	PT	Ba2	BB+	2080	750	1.700%	215.23	1.94		
20/10/2021	ENGIE SA	FR	Baa1	BBB+	2036	750	1.000%	67.71	1.02		
20/10/2021	ENGIE SA	FR	Baa1	BBB+	2029	750	0.375%	43.77	0.48		
16/01/2020	ENI SPA	IT	Baa1	A-	2030	1 000	0.625%	60.57	0.66		
07/10/2019	ENI SPA	IT	Baa1	A-	2034	750	1.000%	43.77	0.72		
01/04/2020	IBERDROLA FINANZAS SAU	ES	Baa1	BBB+	2025	750	0.875%	18.63	-0.05		
05/02/2021	ITALGAS SPA	IT	Baa2	BBB+ (Fitch)	2033	500	0.500%	75.60	0.98		
02/12/2019	ITALGAS SPA	IT	Baa2	BBB+ (Fitch)	2031	500	1.000%	70.83	0.87		
13/01/2020	NATL GRID ELECT TRANS	UK	Baa1	BBB+	2025	500	0.190%	36.10	0.09		
06/04/2020	NATURGY FINANCE BV	NL	BBB+ (Fitch)	BBB	2026	1 000	1.250%	29.00	0.10		
28/08/2019	NGG FINANCE PLC	UK	Ba1	BBB-	2082	750	2.125%	229.23	2.20		
28/08/2019	NGG FINANCE PLC	UK	Ba1	BBB-	2079	500	1.625%	181.51	1.53		
09/01/2020	RED ELECTRICA FIN SA UNI	ES	A- (Fitch)	A-	2028	700	0.375%	19.16	0.15		
20/09/2018	RTE RESEAU DE TRANSPORT	FR	NR	A	2038	500	2.125%	62.05	0.98		
20/09/2018	RTE RESEAU DE TRANSPORT	FR	NR	A	2030	500	1.500%	45.49	0.54		
27/11/2019	SERVICIOS MEDIO AMBIENTE	ES	NR	BBB- (Fitch)	2026	500	1.661%	60.03	0.47		
05/09/2019	SNAM SPA	IT	Baa2	BBB+	2034	600	1.000%	64.95	0.92		
26/03/2020	SUEZ	FR	Baa1	NR	2027	850	1.250%	33.08	0.22		

INFRASTRUCTURE & TELECOM										29/11/2021	29/11/2021
Pricing date	Issuer	Country	Moody's	S&P	Maturity	EMM Size	Coupon	Bid I Spread	Bid YTM		
30/01/2020	ABERTIS INFRAESTRUCTURAS	ES	BBB (Fitch)	BBB-	2028	600	1.250%	104.20	0.97		
03/07/2019	ABERTIS INFRAESTRUCTURAS	ES	BBB (Fitch)	BBB-	2029	600	1.625%	125.89	1.27		
15/09/2021	AMPRION GMBH	DE	Baa1	NR	2033	800	0.625%	76.92	1.02		
07/09/2020	APRR SA	FR	A- (Fitch)	A-	2029	500	0.125%	25.90	0.26		
01/04/2020	APRR SA	FR	A- (Fitch)	A-	2027	500	1.250%	20.70	0.08		
14/11/2018	APRR SA	FR	A- (Fitch)	A-	2030	500	1.500%	26.43	0.31		
15/02/2019	AUTOROUTES DU SUD DE LA	FR	A3	A-	2031	1 000	1.375%	33.59	0.44		
21/06/2018	AUTOROUTES DU SUD DE LA	FR	A3	A-	2028	700	1.375%	19.41	0.15		
07/04/2020	BOUYGUES SA	FR	A3	A- *	2028	1 000	1.125%	36.87	0.33		
03/05/2017	BRISA CONCESSAO RODOV SA	PT	Baa1	A- (Fitch)	2027	300	2.375%	41.95	0.32		
28/08/2019	HOCHTIEF AG	DE	NR	BBB-	2031	250	1.250%	101.60	1.15		
28/08/2019	HOCHTIEF AG	DE	NR	BBB-	2027	500	0.500%	53.24	0.44		
05/05/2021	HOLDING D'INFRASTRUCTURE	FR	BBB (Fitch)	BBB-	2028	600	0.625%	96.07	0.94		
09/09/2020	HOLDING D'INFRASTRUCTURE	FR	BBB (Fitch)	BBB-	2029	600	1.625%	94.58	0.97		
24/04/2020	HOLDING D'INFRASTRUCTURE	FR	BBB (Fitch)	BBB-	2027	600	2.500%	65.89	0.55		
04/02/2021	ILIAD SA	FR	NR	NR	2028	700	1.875%	282.74	2.77		
12/07/2017	INDIGO GROUP SAS	FR	NR	BBB-	2037	125	2.951%	152.20	1.87		
12/04/2018	INDIGO GROUP SAS	FR	NR	BBB-	2028	800	1.625%	88.23	0.83		
13/10/2020	INFRASTRUTTURE WIRELESS	IT	NR	BB+	2028	750	1.625%	141.18	1.38		
12/04/2021	INFRASTRUTTURE WIRELESS	IT	NR	BB+	2031	500	1.750%	165.76	1.79		
31/03/2020	ORANGE SA	FR	Baa1	BBB+	2027	750	1.250%	38.22	0.28		
31/03/2020	ORANGE SA	FR	Baa1	BBB+	2032	750	1.625%	54.95	0.72		
07/02/2020	SAMHALLSBYGGNADSBOLAGET	SE	BBB- (Fitch)	BBB-	2027	750	1.000%	127.18	1.19		
30/03/2016	TDF INFRASTRUCTURE SAS	FR	NR	NR	2026	800	2.500%	90.60	0.73		
25/11/2021	TDF INFRASTRUCTURE SAS	FR	NR	NR	2029	800	1.750%	178.41	1.83		
13/05/2020	TELEFONICA EMISIONES SAU	ES	Baa3	BBB-	2032	750	1.807%	74.71	0.91		
13/05/2020	TELEFONICA EMISIONES SAU	ES	Baa3	BBB-	2027	1 250	1.201%	44.57	0.35		
26/05/2021	TENNET HOLDING BV	NL	NR	A-	2041	650	1.125%	69.98	1.08		
02/11/2021	TENNET HOLDING BV	NL	A3	NR	2035	1 000	0.875%	63.91	0.94		
10/09/2020	TEREGA SA	FR	Baa2	NR	2030	500	0.875%	77.95	0.88		
20/02/2020	TEREGA SASU	FR	Baa3	NR	2028	400	0.625%	87.22	0.82		
12/05/2020	VERIZON COMMUNICATIONS	US	Baa1	BBB+	2040	800	1.850%	110.63	1.48		
12/05/2020	VERIZON COMMUNICATIONS	US	Baa1	BBB+	2033	1 350	1.300%	89.49	1.12		
11/01/2019	VINCI SA	FR	A3	A-	2029	950	1.625%	27.91	0.26		

RAIL & AERO										29/11/2021	29/11/2021
Pricing date	Issuer	Country	Moody's	S&P	Maturity	EMM Size	Coupon	Bid I Spread	Bid YTM		
29/09/2021	ADIF ALTA VELOCIDAD	ES	Baa2	A- (Fitch)	2031	600	0.550%	--	--		
22/04/2021	AEROPORTI DI ROMA SPA	IT	Baa3	BBB-	2031	500	1.750%	135.51	1.49		
25/11/2020	AEROPORTI DI ROMA SPA	IT	Baa3	BBB-	2029	300	1.625%	114.79	1.14		
01/06/2017	AEROPORTI DI ROMA SPA	IT	Baa3	BBB-	2027	500	1.625%	106.33	0.96		
26/03/2020	AEROPORTS DE PARIS	FR	NR	A	2030	1 500	2.750%	73.18	0.79		
11/06/2019	AEROPORTS DE PARIS	FR	NR	A	2034	800	1.125%	91.95	1.19		
04/10/2018	AEROPORTS DE PARIS	FR	NR	A	2038	500	2.125%	98.99	1.35		
18/03/2015	ALPHA TRAINS FINANCE SA	LU	BBB (Fitch)	NR	2025	350	2.064%	98.57	0.77		
21/07/2020	AZZURRA AEROPORTI SPA	IT	Ba1	NR	2027	300	2.625%	202.99	1.92		
26/04/2017	BRUSSELS AIRPORT CO NV/S	BE	Baa1	NR	2024	300	1.000%	52.05	0.20		
01/04/2020	ROYAL SCHIPHOL GROUP NV	NL	A1	A	2029	750	2.000%	54.56	0.54		

EMEA market – Public secondary levels (€)

ENERGY										29/11/2021	29/11/2021
Pricing date	Issuer	Country	Moody's	S&P	Maturity	EMM Size	Coupon	Bid I Spread	Bid YTM		
01/10/2019	CADENT FINANCE PLC	UK	Baa1	BBB+	2035	300	2.250%	148.51	2.32		
08/04/2020	NATL GRID ELECT TRANS	UK	Baa1	BBB+	2040	400	2.000%	128.28	2.07		
09/03/2010	NORTHERN GAS NETWORKS	UK	Baa1	BBB+	2040	200	5.625%	158.24	2.37		
16/07/2004	SOUTH EAST WATER FIN LTD	UK	Baa2	BBB	2029	166	5.583%	111.86	2.03		

RAIL & AERO										29/11/2021	29/11/2021
Pricing date	Issuer	Country	Moody's	S&P	Maturity	EMM Size	Coupon	Bid I Spread	Bid YTM		
24/07/2017	EVERSHOLT FUNDING PLC	UK	Baa2	NR	2042	400	3.529%	163.52	2.44		
08/04/2021	GATWICK FUNDING LIMITED	UK	Baa2	BBB	2030	300	2.500%	166.33	2.56		
31/03/2021	GATWICK AIRPORT FINANCE	UK	Ba3	NR	2026	450	4.375%	364.30	4.62		
29/03/2011	GREAT ROLLING STOCK LTD	UK	Baa2	NR	2031	460	6.500%	109.95	2.03		
12/11/2019	HEATHROW FINANCE PLC	UK	B1	NR	2029	300	4.625%	386.71	4.77		
01/05/2019	MAN AIR GRP FND P	UK	Baa1	NR	2044	350	2.875%	206.31	2.81		
10/11/2014	OEBB-INFRASTRUKTUR AG	UK	Aa1u	NR	2024	1 000	1.000%	-4.39	-0.31		
28/03/2014	PORTERBROOK RAIL FIN LTD	UK	Baa2	NR	2029	250	4.625%	112.84	2.04		



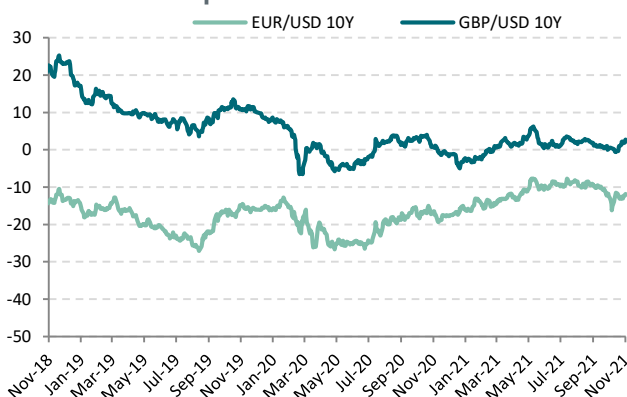
## MACROECONOMIC ENVIRONMENT

- Core inflation continues to surprise on the upside globally (3.4% in the UK, 2% in the Eurozone and expected to be around 4.1% in the US). Thus, the debate over inflation outlook should remain intense in the coming months, as we expect Eurozone inflation to remain close to 4% and US CPI inflation to spike above 7% in Q1 22. To stabilise oil prices and to cool inflation down Biden chose to release 50MM of barrels from strategic reserves in coordination with China, India, South Korea, Japan and the United Kingdom.
- COVID-19 is back on everybody's lips. Austria chose to lockdown, while European countries are reaching again their daily highest COVID-19 cases level. In Asia, South Korea also reported record infections. In the US, New England is experiencing a surge in cases. The fifth wave could be propelled by the Omicron variant which is supposed to be more vaccine-proof.
- With this background, central banks are walking on a tight rope. Isabel Schnabel and Luis de Guindos stressed that inflation risks are skewed to the upside. In the UK, after proving the consensus wrong in November, BoE is blurring the lines again by sending mixed messages. On the other side of the ocean, FED may need to speed up the removal of monetary stimulus and allow for an earlier-than-planned increase in interest rates according to FED Bank of Atlanta President. Mid-december monetary meetings will be decisive for the macroeconomic outlook.
- Looking ahead to 2022, senior IG bonds issuance volumes should be modestly higher in 2022 according to CACIB's research. Funding needs should not falter neither. Indeed, Capex funding needs are expected by CACIB's research to increase by 7%. M&A funding needs are at their highest level since GFC. In the end, concerns about rising funding costs could prompt issuers to proactively complete their refinancings locking in current rates.

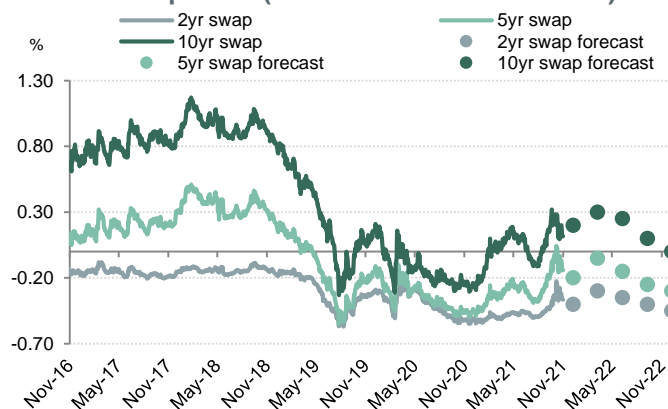
### Swap rates

	EUR	MtM Var (%)	USD	MtM Var (%)	GBP	MtM Var (%)
3Y	-0.22%	-13.2%	1.18%	39.5%	1.26%	5.2%
5Y	-0.08%	-1.9%	1.45%	19.4%	1.28%	4.1%
7Y	0.03%	-49.0%	1.60%	11.0%	1.25%	0.1%
10Y	0.20%	-19.1%	1.71%	4.8%	1.22%	-6.5%
12Y	0.29%	-17.2%	1.77%	2.9%	1.20%	-9.5%
15Y	0.37%	-18.7%	1.82%	1.3%	1.17%	-13.0%
20Y	0.42%	-22.6%	1.87%	0.0%	1.12%	-16.3%

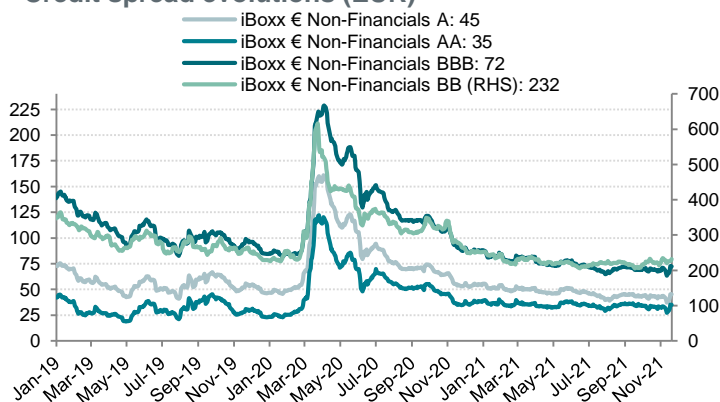
### 10Y basis swap evolution



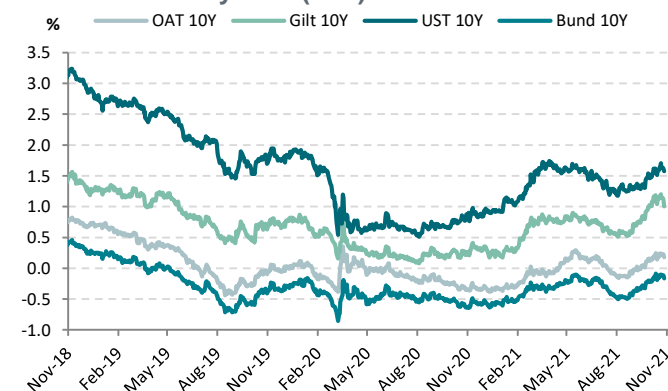
### EUR swap rates (historic and forward levels)



### Credit spread evolutions (EUR)



### Government yields (10Y)



### Main upcoming events

	Events / Data	Expected impact
3-Dec	US Debt limit	Somewhat higher USD and lower long term yield if the issue is not addressed going into that date
15-Dec	Fed monetary meeting (+updated dot-plot)	Slightly higher USD rates in the middle of the curve (3Y-7Y)
16-Dec	ECB monetary meeting (+updated projections)	Slightly higher long term yields and 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.





## DISCLAIMER

This material has been prepared by a member of the Front Office department of Crédit Agricole Corporate and Investment Bank or one of its affiliates (collectively "Crédit Agricole CIB"). Front Office personnel are not part of the research department and this material does not constitute "Investment Recommendations" as defined under the Market Abuse Regulations (MAR). It does not constitute research as considered by the Markets in Financial Instruments Directive II. This material is provided for information purposes only. It is not to be construed as a solicitation or an offer to buy or sell any financial instruments and has no regard to the specific investment objectives, financial situation or particular needs of any recipient. It is not intended to provide legal, tax, accounting or other advice and recipients should obtain specific professional advice from their own legal, tax, accounting or other appropriate professional advisers before embarking on any course of action. The information in this material is based on publicly available information and although it has been compiled or obtained from sources believed to be reliable, such information has not been independently verified and no guarantee, representation or warranty, express or implied, is made as to its accuracy, completeness or correctness. This material may contain information from third parties. Crédit Agricole CIB has not independently verified the accuracy of such third-party information and shall not be responsible or liable, directly or indirectly, for any damage or loss caused or alleged to be caused by or in connection with the use of or reliance on this information. Information in this material is subject to change without notice. Crédit Agricole CIB is under no obligation to update information previously provided to recipients. Crédit Agricole CIB is also under no obligation to continue to provide recipients with the information contained in this material and may at any time in its sole discretion stop providing such information. Investments in financial instruments carry significant risk, including the possible loss of the principal amount invested. This material is not intended to forecast or predict future events. Past performance is not a guarantee or indication of future results. Any prices provided herein (other than those that are identified as being historical) are indicative only and do not represent firm quotes as to either price or size. Financial instruments denominated in a foreign currency are subject to exchange rate fluctuations, which may have an adverse effect on the price or value of an investment in such products. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party without the prior express written permission of Crédit Agricole CIB. This material is not directed at, or intended for distribution to or use by, any person or entity domiciled or resident in any jurisdiction where such distribution, publication, availability or use would be contrary to applicable laws or regulations of such jurisdictions. No liability is accepted by Crédit Agricole CIB for any damages, losses or costs (whether direct, indirect or consequential) that may arise from any use of this material.

**United States of America:** The delivery of this material to any person in the United States shall not be deemed a recommendation to effect any transactions in any security mentioned herein or an endorsement of any opinion expressed herein. Recipients of this material in the United States wishing to effect a transaction in any security mentioned herein should do so by contacting Crédit Agricole Securities (USA), Inc., the U.S. Broker-Dealer affiliate of Crédit Agricole CIB and a member of the Financial Industry Regulatory Authority (FINRA) and the Securities and Exchange Commission (SEC).

**United Kingdom:** Crédit Agricole Corporate and Investment Bank is authorised by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) and supervised by the European Central Bank (ECB), the ACPR and the Autorité des Marchés Financiers (AMF) in France and subject to limited regulation by the Financial Conduct Authority and the Prudential Regulation Authority. Details about the extent of our regulation by the Financial Conduct Authority and the Prudential Regulation Authority are available from us on request. Crédit Agricole Corporate and Investment Bank is registered in England & Wales (registered number: FC008194) and incorporated in France. Registered office: 12 Place des Etats-Unis / CS 70052 / 92547 Montrouge Cedex / France.

© 2021, CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK. All rights reserved.