



## GLOBAL PROJECT BONDS MARKET OVERVIEW

### Recently closed transactions

#### DISTRIBUTED GENERATION

- **Sunrun Demeter Issuer 2021-2:** \$532MM in a green solar ABS backing a diversified pool of 34,068 solar leases and PPAs for residential customers in the United States. The transaction comprised 2 tranches rated A- and BB- by Kroll and priced with coupons of 2.270% and 4.560%. (Originator: Sunrun)
- **Mosaic Solar Loan Trust 2021-3:** \$221MM in a green solar ABS backing a pool of 3,473 solar loans for residential customers in the United States. The transaction comprised of 4 tranches rated AA-, A-, BBB-, BB- by Kroll and priced with coupons of 1.440%, 1.920%, 1.770%, 3.280%, respectively. (Originator: Mosaic)

#### ENERGY

- **Generadora Metropolitana Holdings SA:** \$405MM in long-dated private placement notes and \$600MM in bank loans to refinance existing debt, finance a greenfield 480MW solar PV plant and to finance the conversion of a diesel-fired plant to natural gas. The dual-tranche package consisted of two investors for the private placement notes. **CACIB acted as Financial Advisor, Note Rating Advisor, sole Global Note Coordinator, and Hedge Arranger/Provider.** (Sponsor: EDF/AME)
- **Oyfjellet Wind Farm:** €235MM in 24-year senior secured notes. The proceeds will be used to fund the remaining construction, additional project costs, and repay the bridge loan upon completion. When completed, the 400MW wind farm will be Norway's largest. The notes priced at 2.100%. (Sponsor: Oyfjellet Wind)
- **Cardal Project:** \$55MM in a dual-tranche senior secured USPP to finance the construction of a new transmission line in Salto, Uruguay. Construction started in July, and once completed in 2023, the operations and capacity will be transferred to the state-owned power group that has entered into a 30-year lease agreement with the sponsor. This is the first time a USPP will fund construction in Uruguay. (Sponsor: Invenergy)
- **La Africana:** Q-Energy is a Spanish renewables investor operating Spain's first hybrid solar-biomass plant and La Africana, a 50MW large-scale concentrated solar power (CSP) facility in Andalusia, Spain. The financing was structured with a Holdco and Opco tranche to provide €43MM of long-dated debt to refinance the current financing. (Sponsor: Q-Energy)
- **Amprion (Baa1 / -- / BBB+):** German transmission system operator Amprion announced an Inaugural Public EUR Benchmark 12-year issuance at IPTs of m/s+90bps area. The guidance was given at m/s+60-65bps and the size was set at €80MM. The final terms were released at m/s+58bps and the orderbook was marginally oversubscribed. (Sponsor: Amprion)
- **Sabine Pass Liquefaction (Ba2 / BB / BB+):** \$1.2BN in 10-year 144/Reg S senior secured notes to refinance the company's \$1.1BN notes due in 2026 and a portion of notes due in 2022. The LNG terminal is located in Louisiana and is strategically set up with six trains to export domestic LNG to the global market. The notes priced at 3.25%. (Sponsor: Cheniere Energy Partners)

#### INFRASTRUCTURE

- **Metro de Santiago (-- / A / A-):** \$650MM in 40-year 144/Reg S senior secured notes to finance expansion projects for the Santiago, Chile metro system, and for general corporate purposes. The notes priced at 175bps over treasuries for a coupon of 3.696%. (Sponsor: Transporte de Pasajeros Metro)

#### EMEA TRANSACTION SPOTLIGHT:

##### La Africana (Q-Energy)

- **The Issuer:** Q-Energy, founded in 2007, is a Spanish renewable energy investor deploying capital through funds with investments in six countries.
- **The Transaction:**
  - ✓ Macquarie's Green Energy Debt Fund provided €43MM of debt to the 50MW La Africana CSP project through a partnership agreed in May with Norwegian pension fund Kommunal Landspensjonskasse.
  - ✓ The dual-tranche HoldCo/OpCo structure is similar to a Q-Energy project recently refinanced for €284MM of OpCo debt in June 2021, through a strong syndicate of banks. The latest financing followed a separate €90MM investment by Macquarie's debt funds to refinance another 120 MW portfolio of three CSPs also owned by Q-energy as part of an overall €732MM deal. The syndicate included 11 banks and one insurance company as underwriters.

#### LATIN AMERICA TRANSACTION SPOTLIGHT:

##### Generadora Metropolitana Holdings SA (EDF/AME)

- **The Issuer:** Generadora Metropolitana, jointly owned by EDF and AME, is Chile's fifth largest energy generator by capacity and supplies electricity to 8% of the Chilean regulated market.
- **The Transaction:**
  - ✓ The \$405MM in long-dated private placement notes and \$600MM in bank loans was the largest non-recourse transaction in Chile YTD. The financing received robust interest among institutional investors and banks and was oversubscribed. The proceeds will refinance existing project debt, finance a greenfield 480MW solar PV asset – the largest in Chile – and finance the conversion of a diesel-fired plant to natural gas.
  - ✓ The electricity generation mix fits within Chile's efforts to transition towards more renewables and alternative baseload technologies.
- **CACIB acted as Financial Advisor, Note Rating Advisor, sole Global Note Coordinator, and Hedge Arranger and Provider.**

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



### 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)
Sunrun Demeter Issuer 2021-2	Nam	USD	532	Sep-21	36		2.270% / 4.560%	IntS + 120 bps / Retained	A- / BB- (Kroll)
Mosaic Solar Loan Trust 2021-3	Nam	USD	221	Sep-21	31		1.440% / 1.920% / 1.770% / 3.280%	IntSwp + 75bps / 100 bps / 140bps / 275 bps	AA- / A- / BBB- / BB- (Kroll)
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 (Kroll)
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)

ENERGY									
Issuer	Geography	Currency*	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)
Generadora Metropolitana Holdings SA	LatAm	USD	405	Sep-21	--	--	--	--	--
Oyfjellet Wind	EMEA	EUR	235	Sep-21	24	--	2.100%	--	--
Cheniere Energy Partners	Nam	USD	1200	Sep-21	10	--	3.250%	--	Ba2 / BB / BB+
Invenery	LatAm	USD	56	Sep-21	--	--	--	--	--
Amprion	EMEA	EUR	80	Sep-21	12	--	--	m&+58bps	Baa1 / -- / BBB+
Q-Energy	EMEA	EUR	43	Sep-21	--	--	--	--	-- / -- / --
Gas Natural Acu	LatAm	BRL	1800	Aug-21	18	--	--	592	--
Goldman Sachs Renewable Power	NAm	USD	598	Aug-21	--	--	--	170	NAIC-2 (BBB-)
TransCameron Pipeline	NAm	USD	2500	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	1200	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	--	--	--	--	--
Osztyn EMW Plant	EMEA	EUR	24	Jul-21	--	--	--	--	-- / -- / --
Metaenergia Produzone 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+

INFRASTRUCTURE									
Issuer	Geography	Currency *	Size (MM)	Date	Tenor	WAL	Pricing	Spread at Issuance	Ratings (Moody's / S&P / Fitch)
Empresa de Transporte de Pasajeros Metro	LatAm	USD	650	Sep-21	40	--	3.693%	175bps	A / A- / --
Aeropuerto Internacional de Tocumen	LatAm	USD	1855	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-



FY 2020 Global Project Bond League Tables (Source: PFI)

#	Lead Manager	(\$MM)	# deals
1	MUFG	4.953	32
2	Cit	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	Cit	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 September 2021

#### EUR Bond Corporate Market

- With €280BN launched since the beginning of the year, 2021 remains slower than the record year of 2020 (-25% ytd). The month of September has been active with €43.1BN priced, although it was far from the past record in 2020 of €61.4BN.
- Investors are receiving strong orderbooks, around 3.2x oversubscribed, which allows issuers to compress spread vs IPTs by 29bps in average, and pricing with very limited NIPs of almost 0bps.
- On the back of the solid demand, recent observations suggest the ultra long end of the curve has been vastly reopened, **BP Capital (A2 / A-)** launched a 20-year bond. The transaction pipeline is full and looks to remain very active towards the end of September and into October.

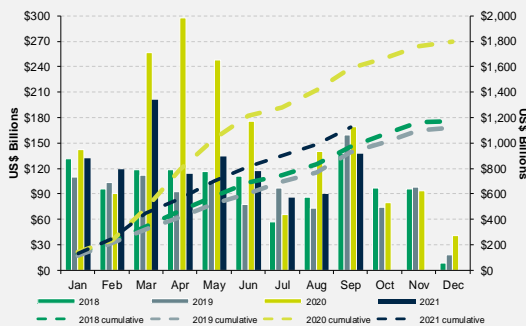
#### Key Recent Transactions

- ✓ **ENEL (Baa1 / BBB+ / A-):** Enel announced a triple tranche EUR Benchmark 4-year, 7-year and 13-year Sustainability Linked Bond. Sizes were set to respectively €1.25BN, €1BN and €1.25BN and final terms were given at m/s+35bps, m/s+48bps and m/s+70bps. The combined final orderbook reached €9.4BN. The new offering is the market's largest SLB ever and brings Enel's SLB tally to €14.5BN equivalent, issued across 15 tranches and three currencies (€/\$/£), and in the space of just 24 months since the inaugural deal of September 2019. **CACIB acted as a Joint Bookrunner on this transaction.**
- ✓ **Czech Gas Networks (-- / BBB+ / BBB+):** Czech Gas Networks announced a €500MM (no grow) 8-year Inaugural Green Bond at IPTs of m/s+90bps area. The orderbook increased up to €2.3BN and the guidance was given at m/s+65bps area. At final terms, the orderbook remained consistent above €2.1BN allowing the bond to be priced at m/s+60bp

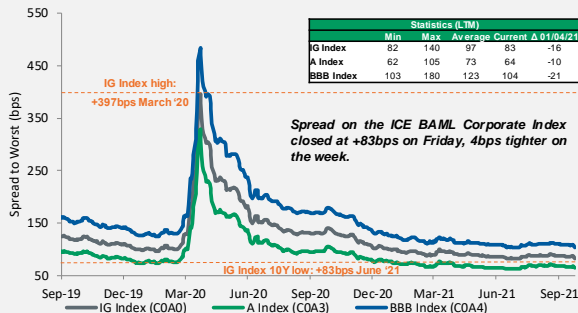
#### US Investment Grade Public Corporate Bond Market

- September volumes finished at ~\$137BN, ahead of the \$136BN estimated for the month.
- YTD 2021 volumes sit at \$1.1TRN, tracking 21% ahead of YTD 2019, but 30% behind the same period in 2020.
- The latter end of September saw broader macro instability, and the regular FOMC meeting kept several issuers on the sidelines.
- The Federal Reserve meeting provided a level of comfort for markets roiling from continued COVID-related volatility and uncertainty surrounding news in China, notably the China Evergrande Group debt crisis and government crackdown on cryptocurrencies.
- Equities remained resilient despite broader background noise, closing higher on the week.
- After remaining relatively flat, UST yields rose sharply on the back of the Federal Reserve commentary. The 10Y finished the week at 1.453% while the 30Y closed at 1.985%.
- The U.S. economy, poised for comeback, will face challenges ahead as the Federal Reserve hints at pulling back economic support despite an inconsistent recovery.

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



Investment-Grade Index (Spread)



#### USPP Market Highlight

- YTD volumes remain at a 10-year record high level with over \$54.2BN USPP issued.
- Since the beginning of the year, 176 transactions in 340 tranches were issued vs. 251 transactions in 494 tranches last year.
- Cross-boarder transactions YTD account for 36% of USPP volumes, while 2020 ended at 29%.
- With \$15.9BN issued YTD, Energy issuances account for 29% of the total 2021 USPP volumes while the infrastructure sector represents 11% with \$6.0BN.



### 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	Size (€MM)	Coupon	Bid   Spread	Bid YTM
22/01/2021	ZI RETE GAS SPA	IT	Baa2	BBB	2031	500	500	0.579%	70.73	0.84
12/01/2021	E.ON SE	DE	Baa2	BBB	2028	600	600	0.100%	36.51	0.35
09/01/2020	E.ON SE	DE	Baa2	BBB	2030	500	500	0.750%	40.09	0.51
30/01/2020	ELENIA VERKKO OYJ	FI	NR	BBB+	2027	500	500	0.375%	45.89	0.29
21/09/2021	ENEL FINANCE INTL NV	NL	Baa1	BBB+	2026	1 250	1 250	0.000%	31.38	0.10
21/09/2021	ENEL FINANCE INTL NV	NL	Baa1	BBB+	2034	1 250	1 250	0.875%	64.25	0.96
21/09/2021	ENEL FINANCE INTL NV	NL	Baa1	BBB+	2029	1 000	1 000	0.375%	46.47	0.48
07/04/2020	ENERGIAS DE PORTUGAL SA	PT	Baa3	BBB	2027	750	750	1.625%	41.54	0.26
13/01/2020	ENERGIAS DE PORTUGAL SA	PT	Ba2	BB+	2080	750	750	1.700%	161.27	1.33
20/03/2020	ENGIE SA	FR	Baa1	BBB+	2028	750	750	1.750%	34.48	0.26
16/01/2020	ENI SPA	IT	Baa1	A-	2030	1 000	1 000	0.625%	52.29	0.58
07/10/2019	ENI SPA	IT	Baa1	A-	2034	750	750	1.000%	44.26	0.77
01/04/2020	IBERDROLA FINANZAS SAU	ES	Baa1	BBB+	2025	750	750	0.875%	15.75	-0.15
05/02/2021	ITALGAS SPA	IT	Baa2	BBB+	2033	500	500	0.500%	67.53	0.92
02/12/2019	ITALGAS SPA	IT	Baa2	BBB+	2031	500	500	1.000%	61.83	0.80
13/01/2020	NATL GRID ELECT TRANS	UK	Baa1	BBB+	2025	500	500	0.190%	28.95	-0.05
06/04/2020	NATURGY FINANCE BV	NL	BBB (Fitch)	BBB	2026	1 000	1 000	1.250%	25.52	0.00
28/08/2019	NGG FINANCE PLC	UK	Ba1	BBB-	2082	750	750	2.125%	188.68	1.76
28/08/2019	NGG FINANCE PLC	UK	Ba1	BBB-	2079	500	500	1.625%	149.99	1.15
09/01/2020	RED ELECTRICITA FIN SA UNI	ES	A- (Fitch)	A-	2028	700	700	0.375%	18.97	0.13
20/09/2018	RTE RESEAU DE TRANSPORT	FR	NR	A	2038	500	500	2.125%	51.79	0.96
20/09/2018	RTE RESEAU DE TRANSPORT	FR	NR	A	2030	500	500	1.500%	35.56	0.45
27/11/2019	SERVICIOS MEDIO AMBIENTE	ES	NR	BBB- (Fitch)	2026	500	500	1.661%	63.19	0.45
05/09/2019	SNAM SPA	IT	Baa2	BBB+	2034	600	600	1.000%	60.65	0.92
26/03/2020	SUJZ	FR	Baa1	NR	2027	850	850	1.250%	30.16	0.14

INFRASTRUCTURE & TELECOM										
Pricing date	Issuer	Country	Moody's	S&P	Maturity	€MM	Size (€MM)	Coupon	Bid   Spread	Bid YTM
30/01/2020	ABERTIS INFRAESTRUCTURAS	ES	BBB(Fitch)	BBB-	2028	600	600	1.250%	79.55	0.70
03/07/2019	ABERTIS INFRAESTRUCTURAS	ES	BBB(Fitch)	BBB-	2029	600	600	1.625%	88.79	0.89
15/09/2021	AMPRION GMBH	DE	Baa1	NR	2033	800	800	0.625%	54.80	0.83
07/09/2020	APRR SA	FR	A-(Fitch)	A-	2029	500	500	0.125%	14.11	0.11
01/04/2020	APRR SA	FR	A-(Fitch)	A-	2027	500	500	1.250%	13.60	-0.04
14/11/2018	APRR SA	FR	A-(Fitch)	A-	2030	500	500	1.500%	9.97	0.14
15/02/2019	AUTOROUTES DU SUD DE LA	FR	A3	A-	2031	1 000	1 000	1.375%	20.09	0.32
21/06/2018	AUTOROUTES DU SUD DE LA	FR	A3	A-	2028	700	700	1.375%	14.54	0.08
07/04/2020	BOUYGUES SA	FR	A3	A-	2028	1 000	1 000	1.125%	20.08	0.14
03/05/2017	BRISA CONCESSAO RODOV SA	PT	Baa1	A- (Fitch)	2027	300	300	2.375%	37.39	0.24
28/08/2019	HOCHTIEF AG	DE	NR	BBB-	2031	250	250	1.250%	105.28	1.20
28/08/2019	HOCHTIEF AG	DE	NR	BBB-	2027	500	500	0.500%	56.92	0.44
05/05/2021	HOLDING D'INFRASTRUCTURE	FR	BBB (Fitch)	BBB-	2028	600	600	0.625%	78.06	0.75
09/09/2020	HOLDING D'INFRASTRUCTURE	FR	BBB (Fitch)	BBB-	2029	600	600	1.625%	86.27	0.88
24/04/2020	HOLDING D'INFRASTRUCTURE	FR	BBB (Fitch)	BBB-	2027	600	600	2.500%	55.50	0.40
04/02/2021	ILIAD SA	FR	NR	NR	2028	700	700	1.875%	275.96	2.68
12/07/2017	INDIGO GROUP SAS	FR	NR	BBB-	2037	125	125	2.951%	161.24	2.03
12/04/2018	INDIGO GROUP SAS	FR	NR	BBB-	2028	800	800	1.625%	88.52	0.80
13/10/2020	INFRASTRUTTURE WIRELESS	IT	NR	BB+	2028	750	750	1.625%	139.23	1.35
12/04/2021	INFRASTRUTTURE WIRELESS	IT	NR	BB+	2031	500	500	1.750%	162.05	1.76
31/03/2020	ORANGE SA	FR	Baa1	BBB+	2027	750	750	1.250%	22.89	0.09
31/03/2020	ORANGE SA	FR	Baa1	BBB+	2032	750	750	1.625%	36.14	0.55
07/02/2020	SAMHALLSBYGGNADSBOLAGET	SE	BBB- (Fitch)	BBB-	2027	750	750	1.000%	80.57	0.67
30/03/2016	TDF INFRASTRUCTURE SAS	FR	NR	NR	2026	800	800	2.500%	83.52	0.59
13/05/2020	TELEFONICA EMISIONES SAU	ES	Baa3	BBB-	2032	750	750	1.807%	60.35	0.78
13/05/2020	TELEFONICA EMISIONES SAU	ES	Baa3	BBB-	2027	1 250	1 250	1.201%	34.54	0.21
26/05/2021	TENNET HOLDING BV	NL	NR	A-	2041	650	650	1.125%	56.83	1.06
10/09/2020	TEREGA SA	FR	Baa2	NR	2030	500	500	0.875%	70.19	0.79
20/02/2020	TEREGA SASU	FR	Baa3	NR	2028	400	400	0.625%	77.08	0.70
12/05/2020	VERIZON COMMUNICATIONS	US	Baa1	BBB+	2040	800	800	1.850%	96.43	1.43
12/05/2020	VERIZON COMMUNICATIONS	US	Baa1	BBB+	2033	1 350	1 350	1.300%	70.83	0.96
11/01/2019	VINCI SA	FR	A3	A-	2029	950	950	1.625%	21.68	0.19

RAIL & AERO										
Pricing date	Issuer	Country	Moody's	S&P	Maturity	€MM	Size (€MM)	Coupon	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%	117.63	1.32
25/11/2020	AEROPORTI DI ROMA SPA	IT	Baa3	BBB-	2029	300	300	1.625%	95.02	0.93
01/06/2017	AEROPORTI DI ROMA SPA	IT	Baa3	BBB-	2027	500	500	1.625%	86.24	0.71
26/03/2020	AEROPORTS DE PARIS	FR	NR	A	2030	1 500	1 500	2.750%	44.03	0.50
11/06/2019	AEROPORTS DE PARIS	FR	NR	A	2034	800	800	1.125%	53.54	0.84
04/10/2018	AEROPORTS DE PARIS	FR	NR	A	2038	500	500	2.125%	64.37	1.08
18/03/2015	ALPHA TRAINS FINANCE SA	LU	BBB (Fitch)	NR	2025	350	350	2.064%	101.94	0.74
21/07/2020	AZZURRA AEROPORTI SPA	IT	Ba1	NR	2027	300	300	2.625%	188.25	1.73
26/04/2017	BRUSSELS AIRPORT CO NV/S	BE	Baa1	NR	2024	300	300	1.000%	54.84	0.17
07/04/2020	DEUTSCHE BAHN FIN GMBH	DE	Aa1	AA-	2040	750	750	1.375%	51.34	0.99
01/04/2020	ROYAL SCHIPHOL GROUP NV	NL	A1	A	2029	750	750	2.000%	36.32	0.35

EMEA market – Public secondary levels (£)

ENERGY										
Pricing date	Issuer	Country	Moody's	S&P	Maturity	€MM	Size (€MM)	Coupon	Bid   Spread	Bid YTM
01/10/2019	CADENT FINANCE PLC	UK	Baa1	BBB+	2035	300	300	2.250%	116.63	2.45
08/04/2020	NATL GRID ELECT TRANS	UK	Baa1	BBB+	2040	400	400	2.000%	100.65	2.32
09/03/2010	NORTHERN GAS NETWORKS	UK	Baa1	BBB+	2040	200	200	5.625%	121.40	2.53
16/07/2004	SOUTH EAST WATER FIN LTD	UK	Baa2	BBB	2029	166	166	5.583%	102.10	2.15

RAIL & AERO										
Pricing date	Issuer	Country	Moody's	S&P	Maturity	€MM	Size (€MM)	Coupon	Bid   Spread	Bid YTM
24/07/2017	EVERSHOLT FUNDING PLC	UK	Baa2	NR	2042	400	400	3.529%	141.31	2.72
08/04/2021	GATWICK FUNDING LIMITED	UK	Baa2	BBB	2030	300	300	2.500%	149.69	2.66
31/03/2021	GATWICK AIRPORT FINANCE	UK	Ba3	NR	2026	450	450	4.375%	296.06	3.88
29/03/2011	GREAT ROLLING STOCK LTD	UK	Baa2	NR	2031	460	460	6.500%	102.49	2.11
12/11/2019	HEATHROW FINANCE PLC	UK	B1	NR	2029	300	300	4.625%	318.70	4.33
01/05/2019	MAN AIR GRP FND P	UK	Baa1	NR	2044	350	350	2.875%	169.38	3.01
10/11/2014	OEBB-INFRASTRUKTUR AG	UK	Aa1u	NR	2024	1 000	1 000	1.000%	-4.44	-0.38
28/03/2014	PORTERBROOK RAIL FIN LTD	UK	Baa2	NR	2029	250	250	4.625%	104.07	2.17



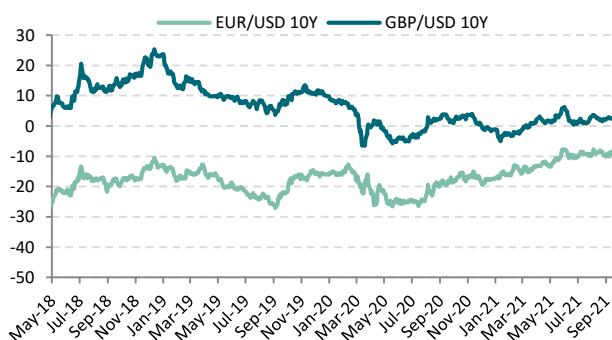
## MACROECONOMIC ENVIRONMENT

- At his traditional press conference following the Fed's monetary policy meeting, Jerome Powell said that the Fed could start reducing the amount of its assets purchase as early as November and that the tapering process could be completed by the "middle of next year". Even if this timeframe comes a bit sooner than some market forecasts it is still within the range of expectations and has left markets unperturbed.
- On the other side of the Pacific Ocean, concerns on Chinese property market and Evergrande credit is fueling slowing growth expectations in China but consensus is that no systemic risks is incurred.
- Globally, it is really the inflation part of the stagflation story that is on the top of everyone's agenda. Indeed, even if growth seems to have peaked across the world, CACIB research does not see it dropping materially for now. However, while UK's post-Covid inflation and growth are being compounded by Brexit, it is worth noting that Eurozone PMI data came in weaker than expected. At the same time, the input costs component rose to its highest level in 20 years.
- Around the world, energy prices have reached record levels. In Europe, gas and electricity prices have already gone through the roof before winter. In the UK, panic-buying and shortage of truck drivers have led 30% of fuel stations running empty according to BP - and Boris Johnson is considering the help of the British Army. In the US, gas prices have reached multiyear-high and oil is well above average. In China, coal price is putting Chinese recovery at risk. WTI is above the 75\$/bbl threshold. These worldwide energy and commodities shortages will weigh on inflation, even though inflation is still expected to be slowing down in the course of next year.

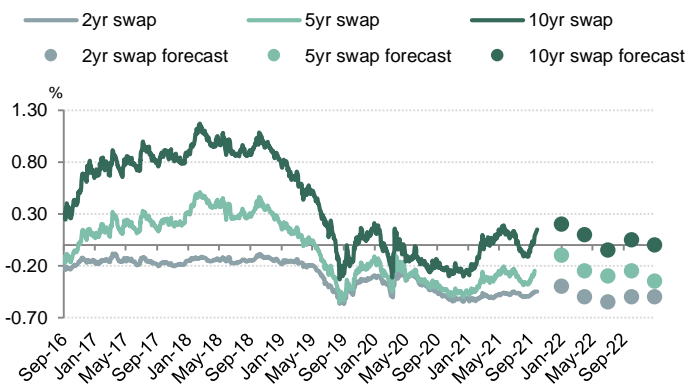
### Swap rates

	EUR	MtM Var (%)	USD	MtM Var (%)	GBP	MtM Var (%)
3Y	-0.35%	-23.9%	0.68%	23.4%	0.80%	39.9%
5Y	-0.19%	-49.8%	1.07%	21.6%	0.94%	39.1%
7Y	-0.05%	-83.3%	1.31%	18.9%	1.03%	38.8%
10Y	0.15%	-238.0%	1.51%	15.7%	1.12%	36.2%
12Y	0.26%	-5342.0%	1.60%	14.0%	1.16%	35.9%
15Y	0.39%	224.9%	1.68%	12.1%	1.20%	34.8%
20Y	0.49%	123.8%	1.76%	10.1%	1.21%	34.7%

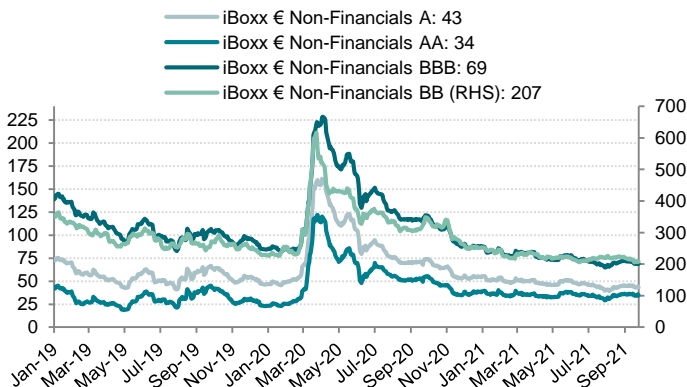
### Government yields (10Y)



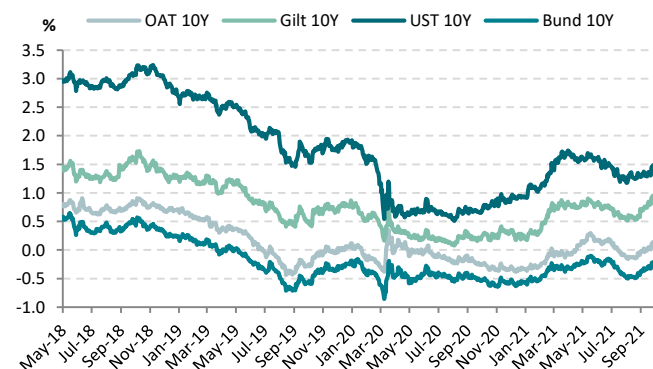
### EUR swap rates (historic and forward levels)



### Credit spread evolutions (EUR)



### 10Y basis swap evolution



### Main upcoming events

	Events / Data	Expected impact
21/22-Oct	EU Council Meeting	Tensions regarding the fiscal rules could increase the risk of financial tensions in the Eurozone (higher EGB spreads, lower EUR)
28-Oct	ECB meeting	Some hawkish members could highlight that inflation is back to 2.0%, even if it is due to temporary factors. Could support the EUR and long term yields slightly
3-Nov	Fed Monetary Meeting	Upside risks for long term yields if the Fed tapering timeline is frontloaded

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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