



DC Infrastructure

Credit Market Update

Thursday 7 May 2020

Share Indices and Base rates – EUR, GBP & USD

Euro Mid-Swap Rates - Price (Mid) (bps)

	Today	Yesterday	1 week	1 month	1 year
5-year	(30.5)	(1.0)	3.1	(14.2)	(30.9)
7-year	(24.9)	(2.0)	2.1	(17.3)	(44.1)
10-year	(13.9)	(3.2)	2.1	(19.7)	(61.2)
11-year	(10.2)	(3.2)	2.0	(19.9)	(65.8)
12-year	(6.7)	(3.4)	2.1	(20.1)	(70.0)
15-year	1.8	(3.7)	2.5	(20.4)	(79.8)

UK Gilts - Yield to Maturity (bps)

	Today	Yesterday	1 week	1 month	1 year
5-year	7.0	(1.0)	(2.0)	(17.0)	(82.6)
7-year	10.2	(0.3)	(0.1)	(15.0)	(88.5)
10-year	23.5	0.4	0.4	(17.9)	(92.3)
15-year	41.3	(0.2)	(0.7)	(21.0)	(104.9)

UST - Yield to Maturity (bps)

	Today	Yesterday	1 week	1 month	1 year
5-year	30.6	(3.6)	(3.1)	(15.1)	(201.3)
7-year	50.7	(4.3)	(1.2)	(10.7)	(188.1)
10-year	62.8	(7.5)	(1.1)	(8.4)	(182.8)
15-year	86.1	(4.2)	2.7	(0.6)	(173.9)

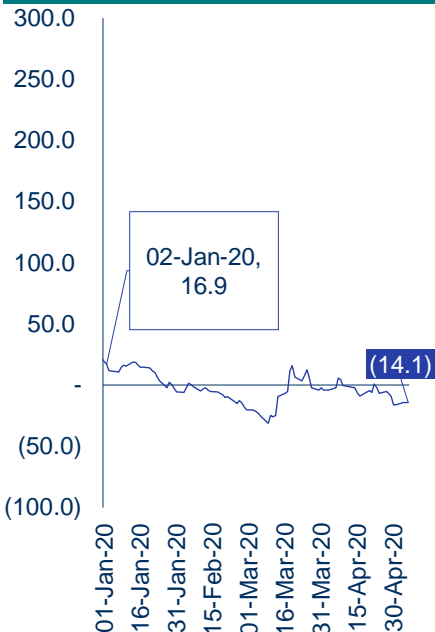
Indices - price (bps)

	Today	Yesterday	1 week	1 month	1 year				
FTSE 100	5,936.0	82.2	+ 1.40%	34.8	+ 0.59%	231.5	+ 4.06%	(1,406.7)	- 19.37%
S&P 500	2,896.1	47.7	+ 1.67%	(16.3)	- 0.56%	236.7	+ 8.90%	(35.6)	- 1.24%
Dow Jones	23,991.2	326.5	+ 1.38%	(354.6)	- 1.46%	1,337.3	+ 5.90%	(2,300.5)	- 8.86%
CAC 40	4,501.4	68.1	+ 1.54%	(70.7)	- 1.55%	63.2	+ 1.42%	(962.4)	- 17.84%
DAX	10,759.3	153.1	+ 1.44%	(102.4)	- 0.94%	402.6	+ 3.89%	(1,486.5)	- 12.29%
FTSE MIB	17,245.0	85.7	+ 0.50%	(445.5)	- 2.52%	(166.7)	- 0.96%	(4,059.8)	- 19.13%
UK 5Y5Y Inflation swap (%)	3.5	(0.0)	- 0.11%	0.0	+ 0.87%	(0.0)	- 0.99%	(0.1)	- 3.80%
EU 5Y5Y Inflation swap (%)	0.9	(0.0)	- 0.98%	(0.0)	- 3.40%	(0.1)	- 12.00%	(0.5)	- 35.77%
Brent crude spot	30.4	0.7	+ 2.25%	5.1	+ 20.26%	(1.5)	- 4.64%	(40.2)	- 57.47%

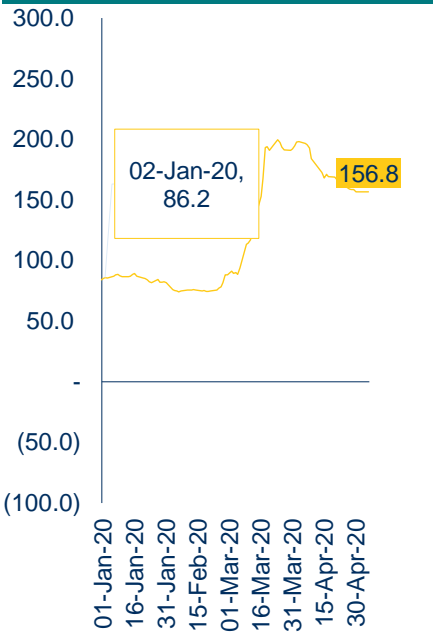
Base rates, iBoxx spreads & implied all-ins

Euro

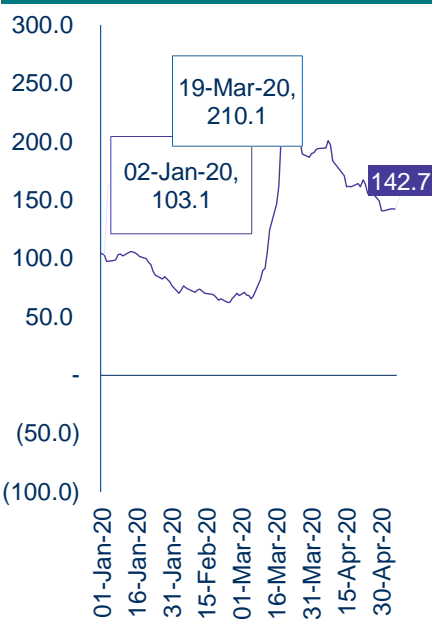
EUR 10-year mid-swap rate, bps



iBoxx EUR Infra BBB Z-spread, bps



EUR implied all-in, bps

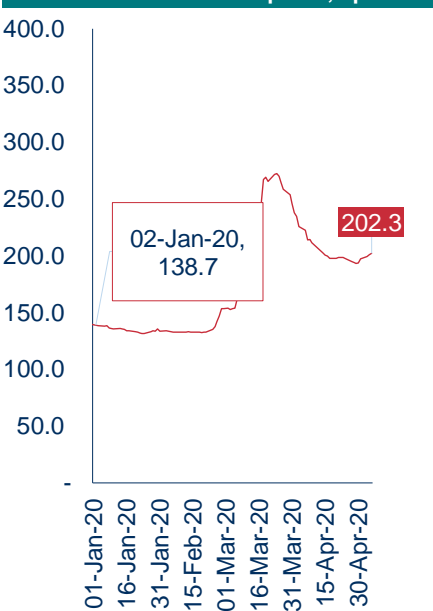


GBP

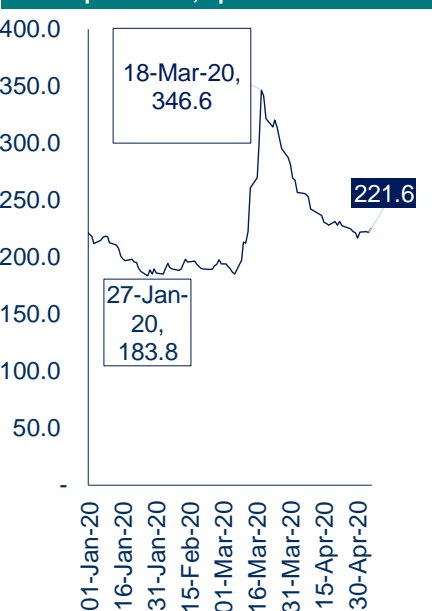
UK 10-year treasury YTM, bps



iBoxx GBP Infra BBB Z-spread, bps



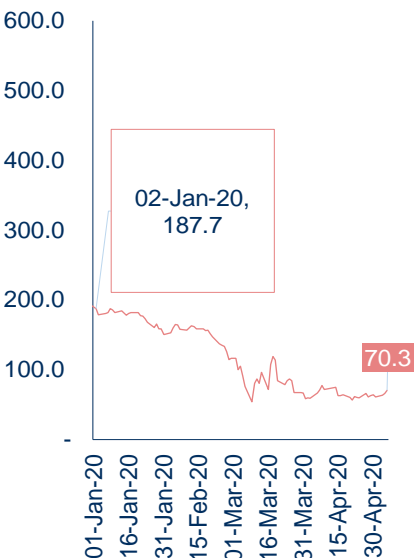
GBP implied all-in, bps



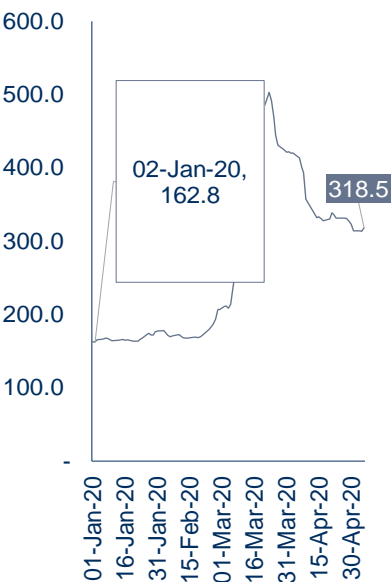
Base rates, iBoxx spreads & implied all-ins

USD - investment-grade

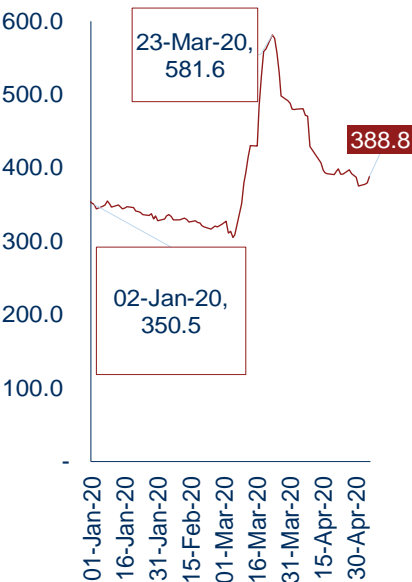
US 10-year treasury YTM, bps



iBoxx USD Infra BBB Z-spread, bps

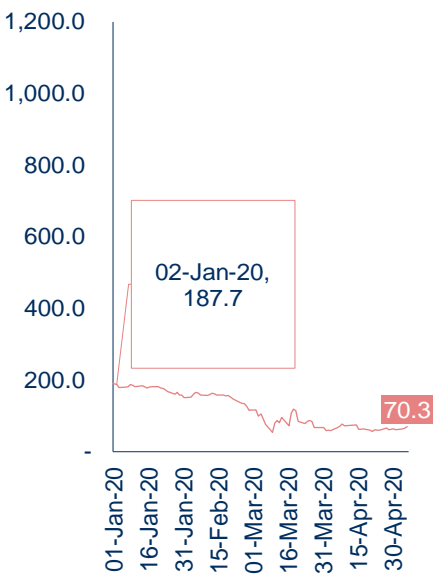


USD implied all-in, bps

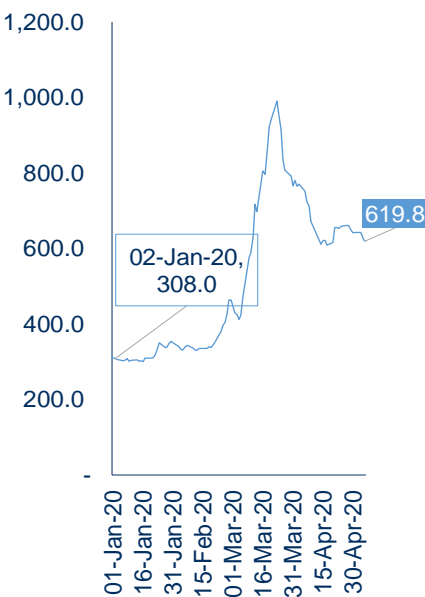


USD - high-yield

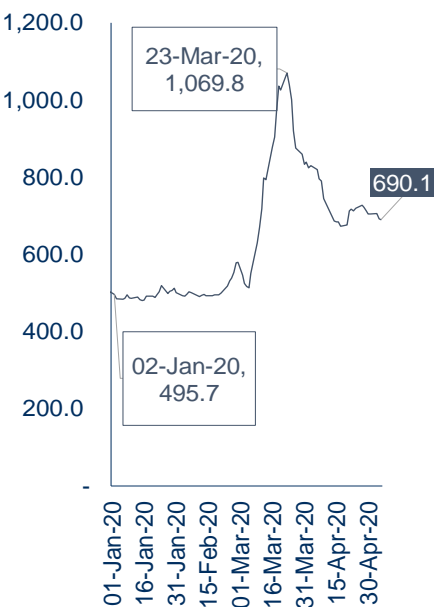
US 10-year treasury YTM, bps



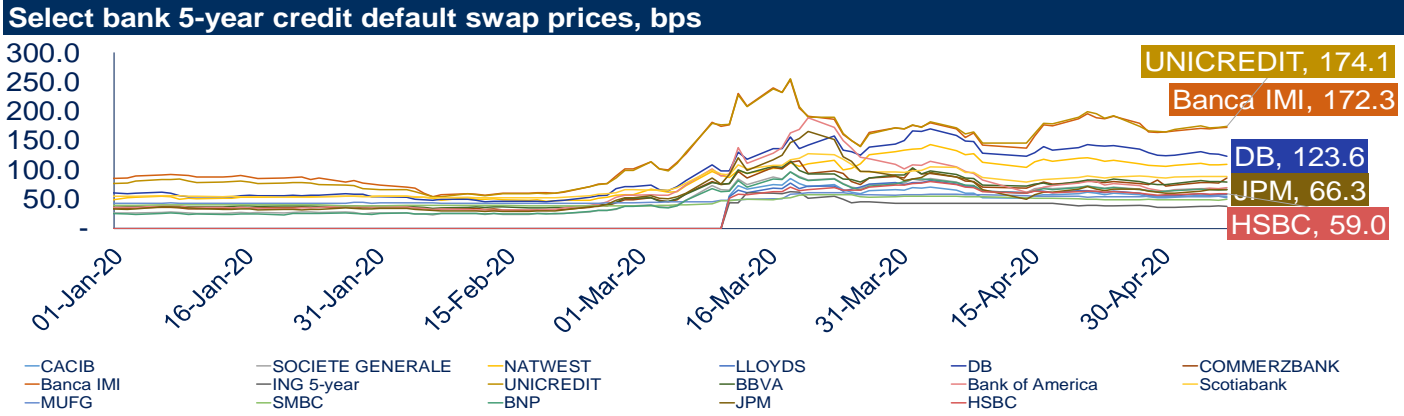
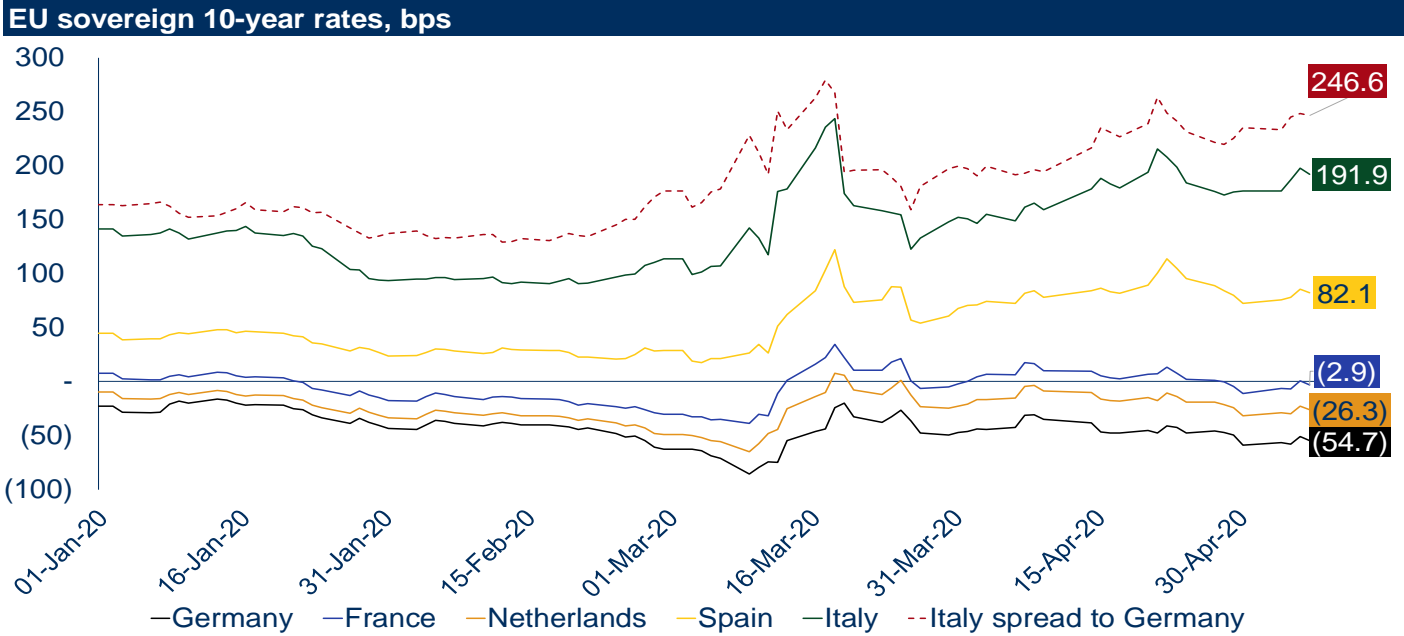
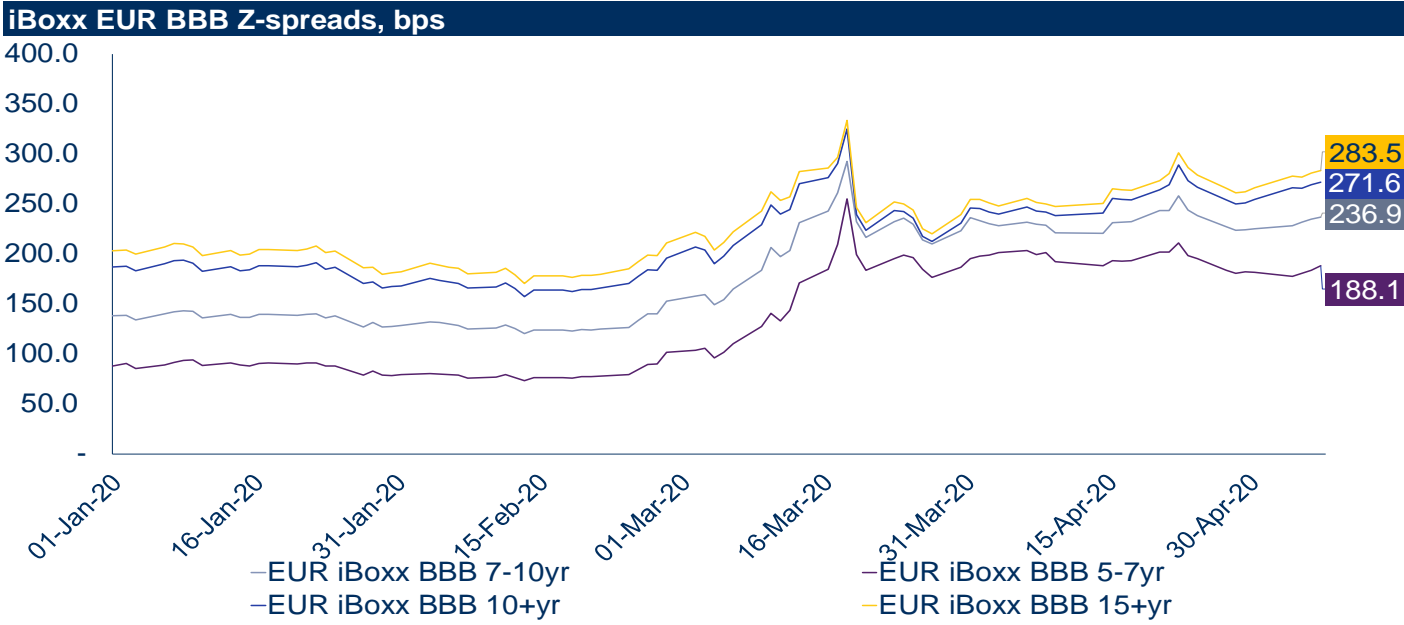
iBoxx USD Infra BB Z-spread, bps



USD implied all-in, bps



iBoxx spreads, EU sovereign rates, and bank credit default swaps



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