



DC Infrastructure

Credit Market Update

Friday 24 April 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	(23.8)	(5.3)	1.5	(9.2)	(25.7)
7-year	(17.8)	(5.1)	1.3	(13.5)	(38.6)
10-year	(6.9)	(4.6)	1.1	(14.9)	(56.2)
11-year	(3.4)	(4.5)	1.0	(13.9)	(61.1)
12-year	(0.1)	(4.4)	0.8	(14.2)	(65.5)
15-year	7.7	(4.9)	0.3	(14.3)	(75.8)

UK Gilts - Yield to Maturity (bps)					
	Today	Yesterday	1 week	1 month	1 year
5-year	17.4	1.0	(0.2)	(8.7)	(72.1)
7-year	16.2	0.1	1.1	(11.7)	(82.4)
10-year	29.3	0.1	(1.1)	(18.6)	(88.4)
15-year	49.1	0.1	(2.3)	(18.2)	(100.7)

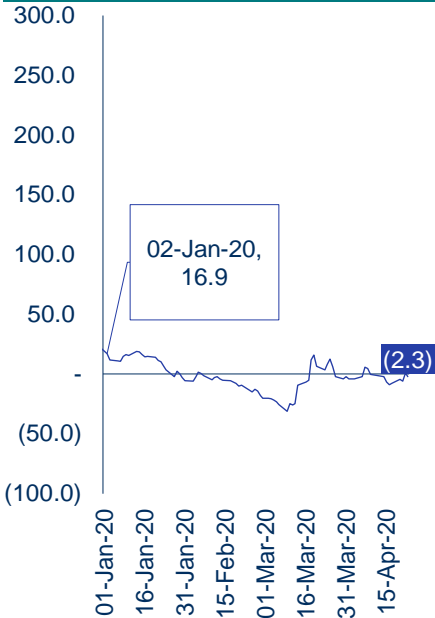
UST - Yield to Maturity (bps)					
	Today	Yesterday	1 week	1 month	1 year
5-year	34.8	0.5	0.1	(21.1)	(203.4)
7-year	50.2	1.1	(0.9)	(20.3)	(194.8)
10-year	60.1	(0.1)	(4.1)	(24.6)	(191.7)
15-year	78.5	1.3	(6.2)	(15.6)	(188.2)

Indices - price (bps)									
	Today	Yesterday		1 week		1 month		1 year	
FTSE 100	5,750.9	(75.7)	- 1.30%	(36.0)	- 0.62%	304.9	+ 5.60%	(1,645.1)	- 22.02%
S&P 500	2795.14	(2.7)	- 0.10%	(79.4)	- 2.76%	347.8	+ 14.21%	(129.5)	- 4.42%
Dow Jones	23,500.7	(14.6)	- 0.06%	(741.8)	- 3.06%	2,795.8	+ 13.50%	(3,081.8)	- 11.59%
CAC 40	4393.30	(57.7)	- 1.30%	(105.7)	- 2.35%	150.6	+ 3.55%	(1,125.1)	- 20.18%
DAX	10,345.5	(168.3)	- 1.60%	(280.3)	- 2.64%	644.9	+ 6.65%	(1,799.4)	- 14.61%
FTSE MIB	16879.69	(131.4)	- 0.77%	(175.8)	- 1.03%	(68.9)	- 0.41%	(4,713.3)	- 21.70%
UK 5Y5Y Inflation swap (%)	3.42	(0.0)	- 0.19%	(0.0)	- 0.26%	(0.0)	- 0.52%	(0.2)	- 4.95%
EU 5Y5Y Inflation swap (%)	0.90	(0.0)	- 1.68%	(0.0)	- 4.75%	0.2	+ 23.79%	(0.5)	- 34.14%
Brent crude spot	21.6	0.2	+ 1.13%	(6.5)	- 23.18%	(5.6)	- 20.55%	(53.2)	- 71.40%

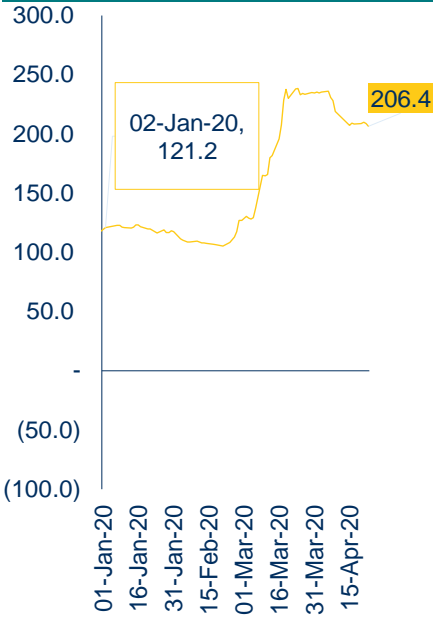
Base rates, iBoxx spreads & implied all-ins

Euro

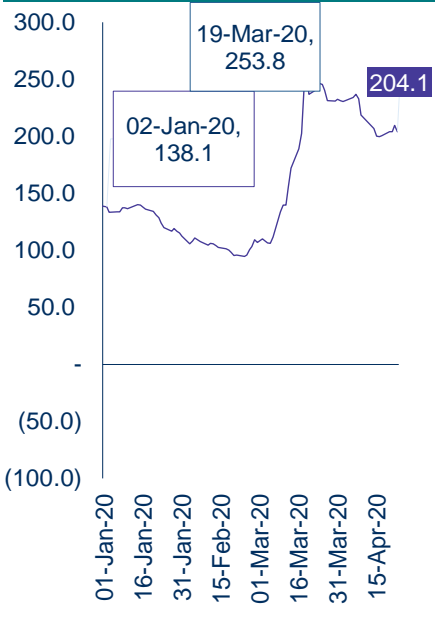
EUR 10-year mid-swap rate, bps



iBoxx EUR Infra BBB Z-spread, bps



EUR implied all-in, bps



GBP

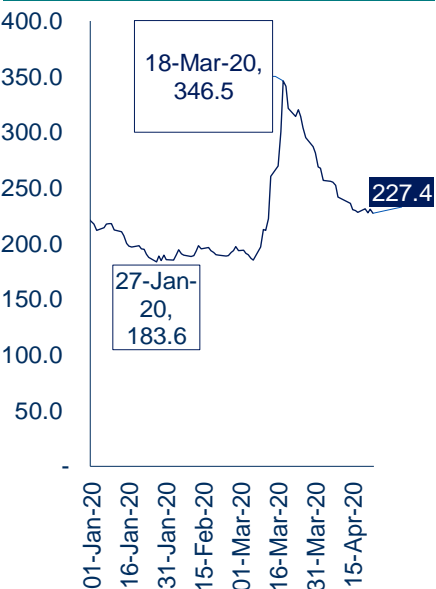
UK 10-year treasury YTM, bps



iBoxx GBP Infra BBB Z-spread, bps



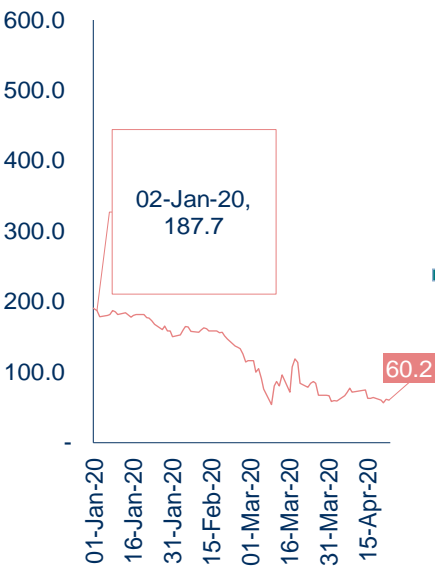
GBP implied all-in, bps



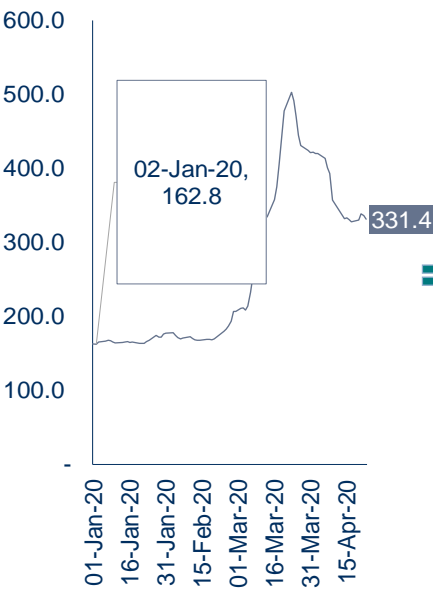
Base rates, iBoxx spreads & implied all-ins

USD - investment-grade

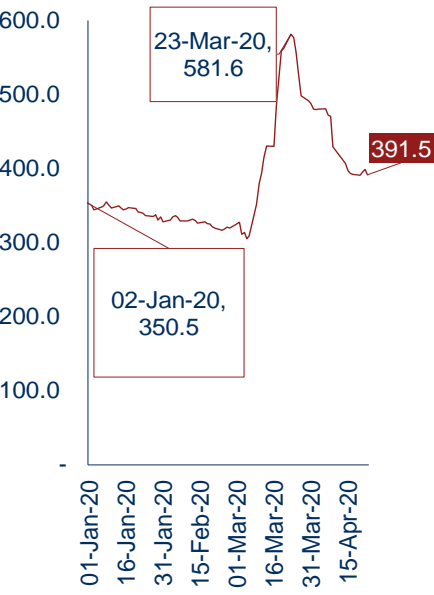
US 10-year treasury YTM, bps



iBoxx USD Infra BBB Z-spread, bps

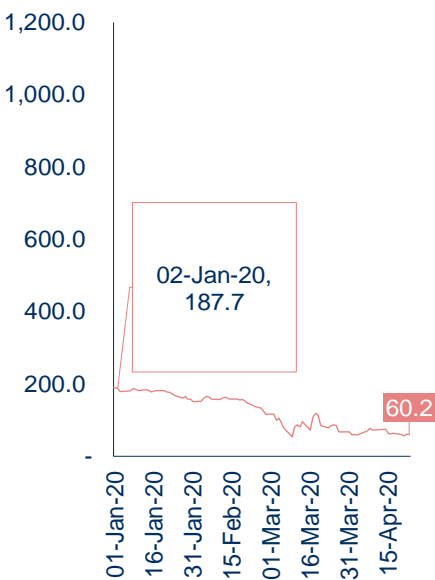


USD implied all-in, bps

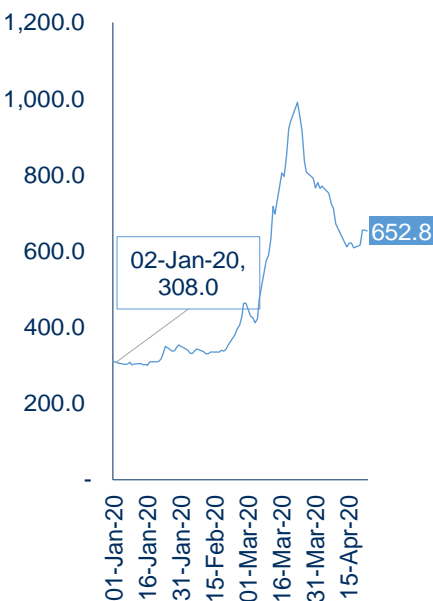


USD - high-yield

US 10-year treasury YTM, bps



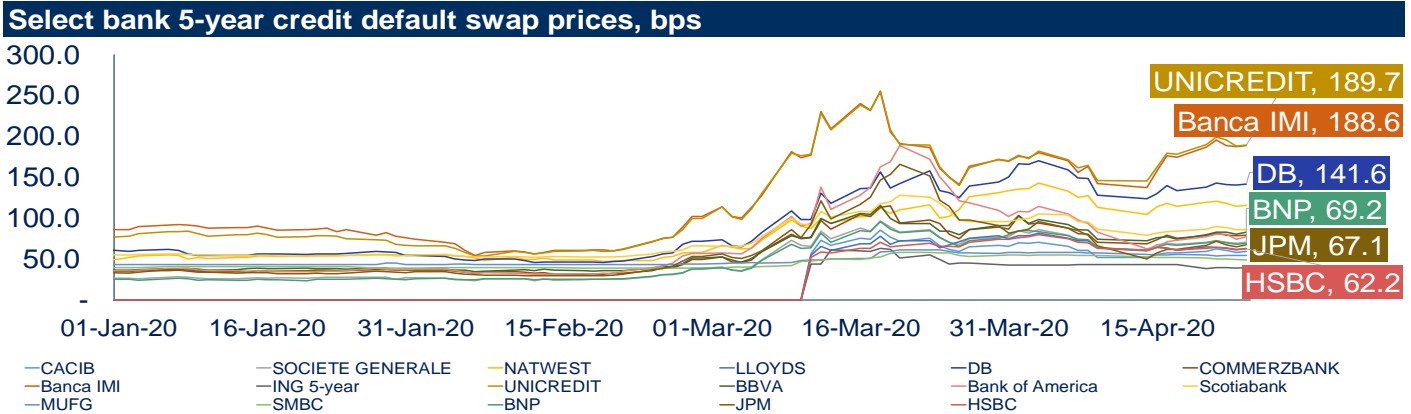
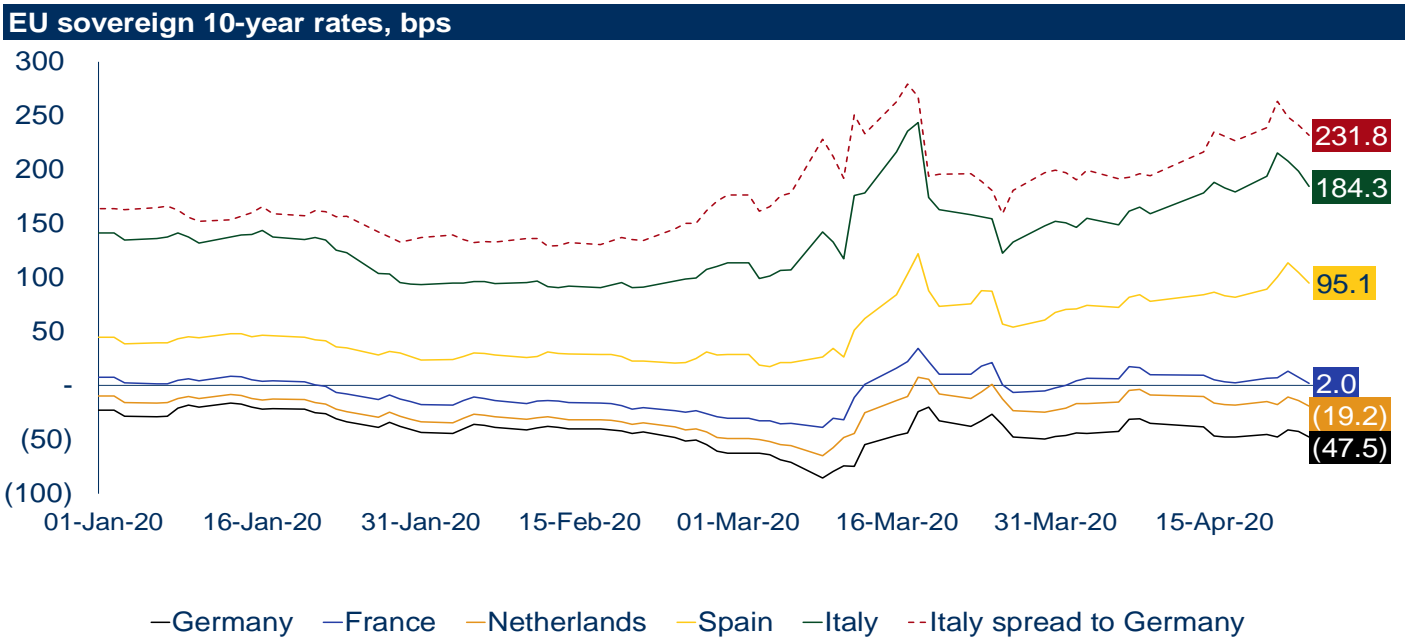
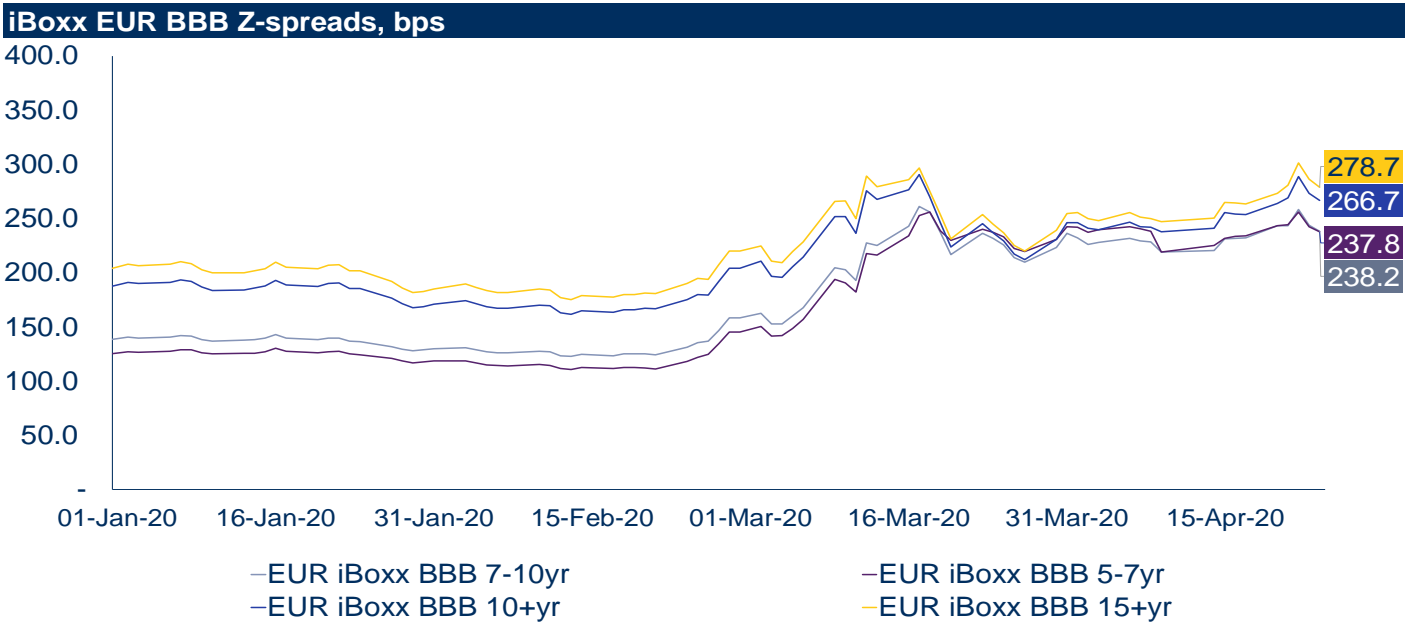
iBoxx USD Infra BB Z-spread, bps



USD implied all-in, bps



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



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