



Infrastructure bonds tracker

Select European and North American publically traded instruments

Friday 24 April 2020



European Investment Grade Infrastructure

European PLC regulated power and utilities

Issuer Name	Ratings	Curr.	Amount (m)	Issue Date	Maturity Date	Rem. Tenor (yrs)	YTM	Bond Price	Bid/ Ask spread of price (bps)	Spread (bps)	+/- historical movement				Security
	S&P/ Moody's/Fitch										Prev. closing	1-week	2-week	Ref. date(1)	
European regulated power and utilities															
CTE CO TRANSP ELEC	BBB+ / - / -	EUR	1,220	6/29/2017	7/29/2032	12	1.4%	108	132	130	-0	-6	-25	+63	SR UNSECURED
CTE CO TRANSP ELEC	BBB+ / - / -	EUR	1,200	6/29/2017	7/29/2028	8	0.9%	104	81	99	-2	-9	-30	+45	SR UNSECURED
ELENIA FINANCE OYJ	BBB+ / - / -	EUR	500	2/6/2020	2/6/2027	7	1.0%	96	60	112	-5	-9	-16	+55	SR SECURED
CADENT FINANCE PLC	BBB+ / Baa1 / A-	GBP	300	10/10/2019	10/10/2035	15	2.1%	102	157	150	+0	+0	-9	+12	COMPANY GUARNT
CADENT FINANCE PLC	BBB+ / Baa1 / A-	EUR	500	3/11/2020	3/11/2032	12	1.3%	94	79	126	+1	-3	-28	+26	COMPANY GUARNT
ELIA TRANSMISSION BE	BBB+ / - / -	EUR	500	1/14/2019	10/14/2025	5	0.7%	104	60	85	-2	-8	-20	+46	SR UNSECURED
ENEL SPA	BBB+ / Baa2 / A-	EUR	850	6/20/2007	6/21/2027	7	1.1%	131	89	119	-0	-6	-39	+58	SR UNSECURED
EUROGRID GMBH	- / Baa1u / -	EUR	750	4/18/2016	4/18/2028	8	1.1%	103	69	114	-2	-7	-18	+57	COMPANY GUARNT
EUROGRID GMBH	- / Baa1u / -	EUR	500	6/10/2015	6/10/2025	5	0.7%	105	41	89	-1	-5	-18	+50	COMPANY GUARNT
ENERGA FINANCE AB	- / Baa1u *- / BBB *-	EUR	300	3/7/2017	3/7/2027	7	2.7%	96	102	277	-0	-8	-12	+115	COMPANY GUARNT
FORTUM VARME HOLDING SAM	BBB+ / - / -	SEK	1,100	11/24/2017	2/24/2025	5	2.1%	98	161	169	-3	-18	-24	+89	SR UNSECURED
IGNITIS GRUPE UAB	BBB+ / - / -	EUR	300	7/10/2018	7/10/2028	8	1.6%	102	109	162	+1	-6	-8	+73	SR UNSECURED
IGNITIS GRUPE UAB	BBB+ / - / -	EUR	300	7/14/2017	7/14/2027	7	1.5%	103	94	158	+1	-6	-13	+76	SR UNSECURED
NIE FINANCE PLC	BBB+ / - / -	GBP	350	9/27/2018	10/27/2025	6	1.7%	104	66	150	+1	-3	-15	+44	COMPANY GUARNT
ORSTED A/S	BBB+ / Baa1 / BBB+	GBP	350	5/16/2019	5/17/2027	7	1.6%	103	81	137	-1	-4	-18	+36	SR UNSECURED
SNAM SPA	BBB+ / Baa2 / BBB+	EUR	650	10/25/2017	10/25/2027	8	1.1%	102	59	119	+0	-4	-24	+62	SR UNSECURED
SSE PLC	BBB+ / Baa1 / BBBu	EUR	650	9/4/2018	9/4/2027	7	1.0%	102	63	111	-2	-9	-19	+56	SR UNSECURED
SSE PLC	BBB+ / Baa1 / BBBu	EUR	600	9/6/2017	9/6/2025	5	0.9%	100	59	105	-2	-8	-15	+58	SR UNSECURED
VATTENFALL AB	BBB+ / A3 / WD	EUR	500	4/29/2004	4/29/2024	4	0.8%	118	47	97	+1	-6	-16	+64	SR UNSECURED
SUEZ	- / Baa1 / -	EUR	700	10/14/2019	10/14/2031	11	1.0%	94	79	99	-1	-5	-27	+43	SR UNSECURED
SUEZ	- / Baa1 / -	EUR	850	4/2/2020	4/2/2027	7	0.8%	103	42	90	-3	-11	-42	-37	SR UNSECURED
E.ON SE	BBB / Baa2 / A-u	EUR	750	5/22/2017	5/22/2029	9	0.9%	106	74	96	-4	-14	-53	+26	SR UNSECURED
INNOGY FINANCE BV	BBB / Baa2u / A-	EUR	500	5/30/2018	5/30/2026	6	0.7%	105	57	87	-4	-13	-35	+42	COMPANY GUARNT
INNOGY FINANCE BV	BBB / Baa2u / A-	EUR	750	5/30/2018	11/30/2022	3	0.6%	100	28	75	-4	-16	-39	+44	COMPANY GUARNT
QUADGAS FINANCE PLC	BBB / - / -	GBP	350	9/17/2018	9/17/2029	9	3.1%	102	160	275	-1	+0	-6	+80	SR SECURED
TEREGA SA	- / Baa2 / -	EUR	550	8/5/2015	8/5/2025	5	1.5%	104	81	157	+0	-2	-10	+98	SR UNSECURED
EDP FINANCE BV	BBB- / Baa3 / BBB-	EUR	500	11/20/2017	11/22/2027	8	1.3%	102	67	135	+1	-5	-37	+63	SR UNSECURED
ELIA GROUP SA/NV	BBB- / - / -	EUR	700	9/5/2018	9/5/2023	3	2.4%	101	108	246	-1	-4	-110	+54	JR SUBORDINATED
FCC AQUALIA SA	- / - / BBB-	EUR	650	6/8/2017	6/8/2027	7	2.7%	100	98	275	+1	-1	+11	+128	SR SECURED
GALP GAS NATURAL DISTRIB	BBB- / - / -	EUR	600	9/19/2016	9/19/2023	3	1.8%	99	50	191	+1	-2	-4	+132	SR UNSECURED
NORTEGAS ENERGIA DISTRI	BBB- / - / -	EUR	750	9/28/2017	9/28/2027	7	1.8%	102	77	190	+0	-2	-14	+88	COMPANY GUARNT
REDEXIS GAS FINANCE BV	BBB- / Baa3u / WD	EUR	500	4/27/2015	4/27/2027	7	2.2%	98	89	228	+1	-2	-8	+98	COMPANY GUARNT

Sources: Bloomberg.

Notes: (1) 02 March 2020; Updated as of 24 April 2020 (production time); NR = Not Rated, *- = Watch Negative, /* = Watch Positive, u = unsolicited.

European Investment Grade Infrastructure

Other European transport assets and services

Issuer Name	Ratings	Curr.	Amount (m)	Issue Date	Maturity Date	Rem. Tenor (yrs)	YTM	Bond Price	Bid/ Ask spread of price (bps)	Spread (bps)	+/- historical movement				Security
	S&P/ Moody's/Fitch										Prev. closing	1-week	2-week	Ref. date(1)	
European airports / Airport services															
ABP FINANCE PLC	- / Baa2 / A-	GBP	500	12/14/2011	12/14/2026	7	3.5%	116	97	330	+2	+4	-0	+131	SR SECURED
HEATHROW FUNDING LTD	BBB+ / - / A-	EUR	500	7/12/2017	7/12/2032	12	2.3%	96	132	217	-10	-25	-76	+99	SR SECURED
HEATHROW FUNDING LTD	BBB+ / - / A-	EUR	750	2/11/2015	2/11/2030	10	2.1%	94	95	213	-8	-30	-84	+155	SR SECURED
BRUSSELS AIRPORT CO NV/S	- / Baa1 / BBB+	EUR	300	5/3/2017	5/3/2024	4	1.4%	98	48	159	+0	-4	-9	+108	SR SECURED
MAN AIR GRP FND P	- / Baa1 *- / BBB+	GBP	350	5/9/2019	9/30/2044	24	3.1%	97	-	235	+1	-2	-9	+167	SR SECURED
MAN AIR GRP FND P	- / Baa1 *- / BBB+	GBP	300	11/15/2017	3/31/2039	19	3.0%	99	218	231	+1	-5	-12	+75	SR SECURED
GATWICK FUNDING LIMITED	BBB / Baa1 *- / BBB+	GBP	300	7/5/2019	7/5/2049	29	3.1%	95	241	245	+1	+1	-11	+70	SR SECURED
GATWICK FUNDING LIMITED	BBB / Baa1 *- / BBB+	GBP	300	10/7/2016	10/7/2046	26	3.1%	91	215	245	+2	+2	-8	+70	SR SECURED
MILIONE SPA	- / Baa3 *- / -	EUR	300	12/20/2018	12/20/2026	7	2.2%	102	N/A	228	-1	-7	-43	+139	SR SECURED
AEROPORTI DI ROMA SPA	BB+ *- / Baa3 / BBB- *-	EUR	500	6/8/2017	6/8/2027	7	2.8%	93	136	280	-1	-6	-10	+135	SR UNSECURED
Other transport assets and services															
DP WORLD PLC	- / Baa1 *- / BBB *-	EUR	750	9/25/2018	9/25/2026	6	4.1%	90	136	415	+2	-4	+33	+227	SR UNSECURED
ASTM SPA	- / Baa2 / BBB+	EUR	550	2/8/2018	2/8/2028	8	2.9%	91	130	296	+1	-3	-3	+143	SR SECURED
CHANNEL LINK	BBB+ / Baa2 / BBB	EUR	528	6/6/2017	6/30/2050	30	2.3%	103	119	237	-0	-2	+2	+56	SR SECURED
CHANNEL LINK	BBB+ / Baa2 / BBB	EUR	425	6/6/2017	6/30/2050	30	2.2%	99	58	229	+0	-7	-11	+76	SR SECURED
ACS SERVICIOS COMUNICAC	BBB / - / -	EUR	750	4/20/2018	4/20/2026	6	2.8%	95	102	287	-5	-15	-43	+174	SR UNSECURED
HOCHTIEF AG	BBB / - / -	EUR	500	9/3/2019	9/3/2027	7	1.7%	92	88	173	-2	-7	-16	+93	SR UNSECURED
HOCHTIEF AG	BBB / - / -	EUR	500	7/3/2018	7/3/2025	5	1.7%	100	95	176	-2	-9	-14	+103	SR UNSECURED
FERROVIAL EMISIONES SA	BBB * / - / BBB	EUR	500	3/29/2017	3/31/2025	5	1.2%	101	48	133	+1	-4	-7	+87	COMPANY GUARNT
FERROVIAL EMISIONES SA	BBB * / - / BBB	EUR	300	7/15/2014	7/15/2024	4	1.1%	106	44	126	+1	-3	-7	+72	COMPANY GUARNT
ABERTIS INFRAESTRUCTURAS	BBB- / - / BBB	EUR	1,000	3/27/2019	9/27/2027	7	3.1%	96	91	311	-1	+2	-51	+152	SR UNSECURED
ABERTIS INFRAESTRUCTURAS	BBB- / - / BBB	EUR	700	7/15/2019	7/15/2025	5	2.9%	89	65	304	-3	-0	-42	+180	SR UNSECURED
ABERTIS INFRAESTRUCTURAS	BBB- / - / BBB	EUR	600	3/27/2019	6/27/2024	4	2.8%	95	65	294	-2	+0	-38	+177	SR UNSECURED
SANEF SA	BBB- / Baa1 / BBB	EUR	300	10/19/2016	10/19/2028	8	2.1%	91	132	210	+1	-2	-14	+129	SR UNSECURED
SANEF SA	BBB- / Baa1 / BBB	EUR	600	11/16/2015	3/16/2026	6	1.5%	102	87	162	-1	-3	-17	+54	SR UNSECURED
HOLDING D'INFRASTRUCTURE	BBB- / Baa3 / BBB	EUR	500	11/27/2017	11/27/2027	8	2.4%	95	85	244	-0	-4	-9	+108	SR UNSECURED
HOLDING D'INFRASTRUCTURE	BBB- / Baa3 / BBB	EUR	650	9/24/2014	3/24/2025	5	2.3%	100	58	242	-5	-7	-17	+144	SR UNSECURED

Sources: Bloomberg.

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European Sub-Investment Grade Infrastructure

Issuer Name	Ratings	Curr.	Amount (m)	Issue Date	Maturity Date	Rem. Tenor (yrs)	YTM	Bond Price	Bid/ Ask spread of price (bps)	Spread (bps)	+/- historical movement				Security
	S&P/ Moody's/Fitch										Prev. closing	1-week	2-week	Ref. date(1)	
Regulated utilities and Energy															
CENTRICA PLC	BB+ / Ba1 / WD	EUR	750	4/10/2015	4/10/2076	56	5.6%	98	108	518	+5	+17	-145	+360	JR SUBORDINATED
CENTRICA PLC	BB+ / Ba1 / WD	GBP	450	4/10/2015	4/10/2075	55	6.0%	97	130	565	-4	-1	N/A	+219	JR SUBORDINATED
NATURGY FINANCE BV	BB+ / Ba1u / BBB-	EUR	500	4/24/2015	4/24/2024	4	3.6%	99	123	370	-2	+12	-89	+143	COMPANY GUARNT
NATURGY FINANCE BV	BB+ / Ba1u / BBB-	EUR	1,000	11/18/2014	11/18/2022	3	3.6%	101	108	363	-6	+6	-129	+165	COMPANY GUARNT
AEROPORTI DI ROMA SPA	BB+ *- / Baa3 / BBB- *-	EUR	500	6/8/2017	6/8/2027	7	2.7%	93	133	280	+0	-5	-9	+134	SR UNSECURED
ELECTRICITE DE FRANCE SA	BB *- / Baa3 / BBB	EUR	500	12/3/2019	9/3/2027	7	3.8%	95	122	386	+2	+35	-23	+100	JR SUBORDINATED
ELECTRICITE DE FRANCE SA	BB *- / Baa3 / BBB	GBP	1,250	1/29/2013	1/29/2026	6	5.4%	103	133	514	-8	+9	N/A	+153	JR SUBORDINATED
ELECTRICITE DE FRANCE SA	BB *- / Baa3 / BBB	EUR	1,250	1/29/2013	1/29/2025	5	4.1%	105	120	421	-5	+26	-66	+152	JR SUBORDINATED
ELECTRICITE DE FRANCE SA	BB *- / Baa3 / BBB	EUR	1,250	10/4/2018	7/4/2024	4	3.8%	101	106	392	-4	+11	-71	+139	JR SUBORDINATED
TECHEM VERWALTUNGSGESELL	B+ / B1 / B+	EUR	1,145	1/29/2020	7/15/2025	5	3.2%	94	115	332	+19	+28	-23	+86	SR SECURED
TECHEM VERWALTUNGSGESELL	B+ / B1 / B+	EUR	1,145	1/29/2020	7/15/2025	5	3.2%	94	124	332	+12	+26	-28	+81	SR SECURED
European airports / Airport services															
HEATHROW FINANCE PLC	- / Ba3 / BB+	GBP	300	11/19/2019	9/1/2029	9	5.3%	92	174	489	-5	-6	N/A	+116	SR SECURED
HEATHROW FINANCE PLC	- / Ba3 / BB+	GBP	300	11/7/2018	3/1/2024	4	5.4%	98	138	504	-2	-2	N/A	+211	SR SECURED
Other transport assets and services															
CELLNEX TELECOM SA	BB+ / - / BBB-	EUR	450	1/20/2020	4/20/2027	7	1.6%	96	149	171	+3	+10	-131	+11	SR UNSECURED
CELLNEX TELECOM SA	BB+ / - / BBB-	EUR	335	1/18/2017	4/18/2025	5	1.6%	106	109	171	+2	+3	-115	+51	SR UNSECURED
EMPARK (ARENA LUX. FIN.)	BB / B1 / -	EUR	475	1/30/2020	2/1/2028	8	3.3%	91	116	329	+12	+12	-84	+100	SR SECURED
EMPARK (ARENA LUX. FIN.)	BB / B1 / -	EUR	475	1/30/2020	2/1/2028	8	3.2%	91	N/A	330	+14	+11	-82	+104	SR SECURED
GETLINK SE	BB / - / BB+	EUR	550	10/3/2018	10/1/2023	3	4.6%	97	196	452	+9	+5	-131	+293	SR SECURED
Q-PARK HOLDING BV	BB- / Ba3 / -	EUR	630	2/13/2020	3/1/2027	7	3.3%	92	120	334	+12	+30	-106	+85	SR SECURED
Q-PARK HOLDING BV	BB- / Ba3 / -	EUR	425	2/13/2020	3/1/2025	5	3.4%	92	118	345	+17	+39	-127	+137	SR SECURED
ATLANTIA SPA	BB- *- / Ba3 / BB *-	EUR	1,000	7/13/2017	7/13/2027	7	4.1%	86	263	406	+3	+30	-109	+144	SR UNSECURED
ATLANTIA SPA	BB- *- / Ba3 / BB *-	EUR	750	2/3/2017	2/3/2025	5	4.2%	89	162	422	+4	+22	-158	+154	SR UNSECURED
AUTOSTRADA PER L'ITALIA	BB- *- / Ba3 / BB+ *-	EUR	700	9/26/2017	9/26/2029	9	3.7%	86	260	362	+1	-0	-117	+91	SR UNSECURED
AUTOSTRADA PER L'ITALIA	BB- *- / Ba3 / BB+ *-	EUR	600	12/1/2016	2/1/2027	7	4.2%	86	279	408	+2	-8	-123	+132	SR UNSECURED
AUTOSTRADA PER L'ITALIA	BB- *- / Ba3 / BB+ *-	EUR	500	11/4/2015	11/4/2025	6	4.1%	89	197	413	-0	-1	-106	+130	SR UNSECURED
AUTOSTRADA PER L'ITALIA	BB- *- / Ba3 / BB+ *-	EUR	750	11/30/2015	6/26/2026	6	4.3%	86	272	426	+2	-7	-136	+147	SR UNSECURED
AUTOSTRADA PER L'ITALIA	BB- *- / Ba3 / BB+ *-	EUR	500	9/16/2010	9/16/2025	5	3.9%	102	242	391	+1	-5	-113	+129	COMPANY GUARNT
AUTOSTRADA PER L'ITALIA	BB- *- / Ba3 / BB+ *-	EUR	1,000	6/9/2004	6/9/2024	4	4.4%	105	203	441	+1	-16	-129	+169	COMPANY GUARNT
HURTIGRUTEN	B- / B3 *- / -	EUR	300	2/24/2020	2/24/2025	5	12.1%	70	N/A	1,134	-46	-199	-499	+540	SR SECURED

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North American Investment Grade Infrastructure

Issuer Name	Ratings	Curr.	Amount (m)	Issue Date	Maturity Date	Rem. Tenor (yrs)	YTM	Bond Price	Bid/ Ask spread of price (bps)	Spread (bps)	+/- historical movement				Security	Sector
											Prev. closing	1-week	2-week	Ref. date(1)		
Midstream, Energy and Utilities																
ITC HOLDINGS CORP	BBB+ / Baa2 / -	USD	500	6/18/2018	11/15/2027	8	2.4%	107	468	174	+6	-13	-95	+80	SR UNSECURED	Electric - Transmission
ITC HOLDINGS CORP	BBB+ / Baa2 / -	USD	400	7/5/2016	6/30/2026	6	2.2%	106	361	175	-14	-23	-105	+68	SR UNSECURED	Electric - Transmission
ITC HOLDINGS CORP	BBB+ / Baa2 / -	USD	500	6/18/2018	11/15/2022	3	2.2%	101	64	189	+27	+8	-85	+105	SR UNSECURED	Electric - Transmission
NISOURCE INC	BBB+ / Baa2 / BBB	USD	750	9/14/2017	3/30/2048	28	3.1%	115	244	192	-3	-12	-71	+25	SR UNSECURED	Gas Distribution
NISOURCE INC	BBB+ / Baa2 / BBB	USD	750	8/12/2019	9/1/2029	9	2.4%	104	122	181	-9	-21	-101	+61	SR UNSECURED	Gas Distribution
NISOURCE INC	BBB+ / Baa2 / BBB	USD	350	1/29/2019	6/15/2023	3	1.5%	106	N/A	118	+23	+44	-139	+34	SR UNSECURED	Gas Distribution
SEMPRA ENERGY	BBB+ / Baa1 *- / BBB+	USD	800	1/12/2018	2/1/2048	28	3.2%	114	251	201	-8	-12	-71	+35	SR UNSECURED	Electric Distribution
SEMPRA ENERGY	BBB+ / Baa1 *- / BBB+	USD	1,000	1/12/2018	2/1/2038	18	3.2%	108	242	199	-10	-10	-103	+64	SR UNSECURED	Electric Distribution
SPIRE INC	BBB+ / Baa2 / -	USD	150	2/27/2017	2/27/2024	4	2.9%	102	N/A	232	-	-11	+21	+96	SR UNSECURED	Gas Distribution
NATIONAL FUEL GAS CO	BBB- / Baa3 / BBB	USD	300	8/17/2018	9/1/2028	8	6.0%	92	649	539	-4	-5	+79	+319	SR UNSECURED	Gas Distribution
NATIONAL FUEL GAS CO	BBB- / Baa3 / BBB	USD	300	9/27/2017	9/15/2027	7	6.1%	88	703	542	-11	+68	-127	+357	SR UNSECURED	Gas Distribution
PENNSYLVANIA ELECTRIC CO	BBB / Baa1 / A-	USD	300	6/3/2019	6/1/2029	9	2.5%	109	108	183	-15	-27	-41	+68	SR UNSECURED	Gas Distribution
PENNSYLVANIA ELECTRIC CO	BBB / Baa1 / A-	USD	300	9/8/2017	3/15/2028	8	2.4%	106	N/A	178	-7	-0	-19	+81	SR UNSECURED	Electric Transmission
KINDER MORGAN INC	BBB / Baa2 / BBB	USD	750	3/1/2018	3/1/2048	28	4.5%	112	428	320	-1	+13	-47	+71	COMPANY GUARNT	Oil & Gas transportation
Rail / Rolling stock																
TTX CO	A / - / A	USD	350	1/18/2019	2/1/2049	29	3.2%	126	N/A	203	+13	+40	-14	+98	SR UNSECURED	Rail/ Rolling Stock
CSX CORP	BBB+ / Baa1 / -	USD	600	9/12/2019	9/15/2049	29	2.9%	109	465	168	-6	+2	-56	+25	SR UNSECURED	Rail/ Rolling Stock
CSX CORP	BBB+ / Baa1 / -	USD	800	2/20/2018	3/1/2028	8	2.1%	112	150	151	-3	-13	-68	+51	SR UNSECURED	Rail/ Rolling Stock
NORFOLK SOUTHERN CORP	BBB+ / Baa1 / -	USD	400	11/4/2019	11/1/2049	30	2.9%	110	264	169	-10	-3	-54	+33	SR UNSECURED	Rail/ Rolling Stock
NORFOLK SOUTHERN CORP	BBB+ / Baa1 / -	USD	750	5/23/2018	11/1/2047	28	3.0%	118	275	176	-2	-0	-76	+29	SR UNSECURED	Rail/ Rolling Stock
NORFOLK SOUTHERN CORP	BBB+ / Baa1 / -	USD	600	8/2/2018	8/1/2028	8	2.2%	111	137	162	-5	-10	-89	+81	SR UNSECURED	Rail/ Rolling Stock
UNION PACIFIC CORP	A- / Baa1 / -	USD	750	1/31/2020	2/5/2070	50	3.4%	109	547	216	-1	+11	-45	+20	SR UNSECURED	Rail/ Rolling Stock
UNION PACIFIC CORP	A- / Baa1 / -	USD	1,842	11/20/2019	3/20/2060	40	3.2%	114	231	201	+6	+6	-46	+39	SR UNSECURED	Rail/ Rolling Stock
UNION PACIFIC CORP	A- / Baa1 / -	USD	1,750	1/31/2020	2/5/2050	30	2.9%	107	305	169	+2	+12	-40	+30	SR UNSECURED	Rail/ Rolling Stock
UNION PACIFIC CORP	A- / Baa1 / -	USD	500	8/5/2019	8/15/2039	19	2.8%	111	250	161	-8	-2	-67	+42	SR UNSECURED	Rail/ Rolling Stock
UNION PACIFIC CORP	A- / Baa1 / -	USD	750	1/31/2020	2/5/2030	10	2.1%	103	176	147	-2	+1	-56	+52	SR UNSECURED	Rail/ Rolling Stock
UNION PACIFIC CORP	A- / Baa1 / -	USD	500	1/31/2020	2/5/2027	7	1.9%	101	138	129	+8	+24	-68	+53	SR UNSECURED	Rail/ Rolling Stock
GATX CORP	BBB / Baa2 / -	USD	500	1/31/2019	4/1/2029	9	3.3%	111	246	265	+0	+1	-40	+122	SR UNSECURED	Rail/ Rolling Stock
GATX CORP	BBB / Baa2 / -	USD	300	5/7/2018	11/7/2028	9	3.1%	111	314	246	+0	-14	-55	+113	SR UNSECURED	Rail/ Rolling Stock
GATX CORP	BBB / Baa2 / -	USD	300	11/2/2017	3/15/2028	8	3.1%	103	154	244	-2	+5	+4	+105	SR UNSECURED	Rail/ Rolling Stock
GATX CORP	BBB / Baa2 / -	USD	300	11/5/2018	2/15/2024	4	2.4%	107	62	196	-19	+42	+26	+103	SR UNSECURED	Rail/ Rolling Stock
KANSAS CITY SOUTHERN	BBB / Baa2 / BBB	USD	425	11/18/2019	11/15/2029	10	2.7%	101	89	204	-3	+2	-117	+92	COMPANY GUARNT	Rail/ Rolling Stock
KANSAS CITY SOUTHERN	BBB / Baa2 / BBB	USD	439	7/25/2016	5/15/2023	3	2.4%	102	N/A	207	+2	+6	-23	+138	COMPANY GUARNT	Rail/ Rolling Stock
Other transport assets and services																
AEROPORTS DE MONTREAL	- / A1 / -	CAD	250	4/24/2017	4/24/2047	27	3.0%	106	170	181	+3	+9	-36	+50	SR SECURED	Airports/ Airports services
WINNIPEG AIRPORTS AUTH	A+ / A1 / -	CAD	125	9/29/2017	9/30/2047	27	3.1%	109	N/A	193	+1	+11	-38	+52	SR SECURED	Airports/ Airports services
DP WORLD PLC	- / Baa1 *- / BBB *-	USD	500	9/30/2019	9/30/2049	29	6.0%	82	98	478	-5	-6	-39	+167	SR UNSECURED	Ports
DP WORLD PLC	- / Baa1 *- / BBB *-	USD	1,000	9/25/2018	9/25/2048	28	6.6%	88	252	537	-1	-21	-33	+221	SR UNSECURED	Ports
407 INTERNATIONAL INC	BBB / - / -	CAD	480	2/14/2006	2/14/2036	16	3.1%	132	N/A	275	+23	+16	+2	+110	SECURED	Roads/ Public Thoroughfares
ITR CONCESSION CO LLC	BBB / - / BBB	USD	250	7/23/2015	7/15/2040	20	5.8%	94	N/A	484	+33	+33	+52	+143	SR SECURED	Roads/ Public Thoroughfares
ITR CONCESSION CO LLC	BBB / - / BBB	USD	500	7/23/2015	7/15/2035	15	3.9%	114	N/A	314	-9	-3	-36	+20	SR SECURED	Roads/ Public Thoroughfares
ITR CONCESSION CO LLC	BBB / - / BBB	USD	300	7/23/2015	7/15/2025	5	2.5%	108	N/A	212	+9	+2	-48	+1	SR SECURED	Roads/ Public Thoroughfares
BRIDGING NORTH AMER GP	BBB- / - / -	CAD	289	9/28/2018	8/31/2053	33	3.4%	115	N/A	227	+19	-0	-27	+27	SR SECURED	Roads/ Public Thoroughfares
BRIDGING NORTH AMER GP	BBB- / - / -	CAD	157	9/28/2018	5/31/2038	18	3.4%	106	N/A	268	+21	+49	+22	+76	SR SECURED	Roads/ Public Thoroughfares

Sources: Bloomberg.

Notes: (1) 02 March 2020; Updated as of 24 April 2020 (production time); NR = Not Rated, *- = Watch Negative, /*+ = Watch Positive, u = unsolicited.

North American Sub-Investment Grade Infrastructure

Issuer Name	Ratings	Curr.	Amount (m)	Issue Date	Maturity Date	Rem. Tenor (yrs)	YTM	Bond Price	Bid/ Ask spread of price (bps)	Spread (bps)	+/- historical movement				Security	Sector
											Prev. closing	1-week	2-week	Ref. date(1)		
Midstream, Energy and Utilities																
AES CORP/THE	BB+ / Ba1 / BBB-	USD	500	5/25/2016	5/15/2026	6	3.6%	105	210	331	+19	-14	-212	-51	SR UNSECURED	Chemical transportation
CONTINENTAL RESOURCES	BB+ / Ba1u / BBB-	USD	1,000	5/23/2018	1/15/2028	8	10.8%	67	1,090	1,012	-28	+54	-516	+644	COMPANY GUARNT	Pipeline Transportation
HESS MIDSTREAM OPERATION	BB+ / Ba3 / BB+	USD	550	12/10/2019	6/15/2028	8	7.6%	85	N/A	692	-2	-7	-305	+281	COMPANY GUARNT	Chemical transportation
HESS MIDSTREAM OPERATION	BB+ / - / BB+	USD	795	12/16/2019	2/15/2026	6	7.6%	91	N/A	719	+8	-54	-444	+257	COMPANY GUARNT	Chemical transportation
DCP MIDSTREAM OPERATING	BB+ / Ba2 / BB+ *-	USD	600	5/10/2019	5/15/2029	9	9.1%	76	N/A	842	-4	+31	-313	+421	COMPANY GUARNT	Chemical transportation
DCP MIDSTREAM OPERATING	BB+ / Ba2 / BB+ *-	USD	825	7/17/2018	7/15/2025	5	10.0%	81	N/A	955	+24	+90	-471	+615	COMPANY GUARNT	Chemical transportation
ENLINK MIDSTREAM PARTNER	BB+ / Ba1 / BB+	USD	500	5/11/2017	6/1/2047	27	12.8%	45	N/A	1,150	-174	-205	-420	+535	SR UNSECURED	Chemical transportation
OCCIDENTAL PETROLEUM COR	BB+ *- / Ba1 *- / BB+ *-	USD	1,500	8/8/2019	8/15/2029	9	9.3%	64	489	859	-31	-3	-366	+617	SR UNSECURED	Pipeline Transportation
WESTERN MIDSTREAM OPERAT	BB+ *- / Ba1 *- / BB+ +*	USD	1,200	1/13/2020	2/1/2030	10	7.3%	81	N/A	663	+2	+34	-389	+355	SR UNSECURED	Pipeline Transportation
PATTERSON-UTI ENERGY INC	BB+ / Baa2 / -	USD	350	11/15/2019	11/15/2029	10	14.7%	52	N/A	1,409	+17	+80	-381	+1,111	SR UNSECURED	Pipeline Transportation
APACHE CORP	BB+ / Baa3 *- / BBB	USD	600	6/19/2019	1/15/2030	10	8.5%	72	N/A	784	-25	+27	-388	+536	SR UNSECURED	Pipeline Transportation
CALPINE CORP	BB / Ba2 / BB+	USD	1,250	12/20/2019	2/15/2028	8	4.8%	98	181	418	-0	+29	-52	+39	SR SECURED	Oil and Gas Producers
CALPINE CORP	BB / Ba2 / BB+	USD	1,185	5/31/2016	6/1/2026	6	5.0%	101	194	456	+12	+138	-636	+2	SR SECURED	Oil and Gas Producers
CLEARWAY ENERGY OP LLC	BB / Ba2 / -	USD	600	12/11/2019	3/15/2028	8	4.7%	100	N/A	431	+2	+29	-98	+90	COMPANY GUARNT	Oil and Gas Producers
CLEARWAY ENERGY OP LLC	BB / Ba2 / -	USD	350	6/23/2017	9/15/2026	6	5.2%	99	N/A	445	-4	-4	-69	+110	COMPANY GUARNT	Oil and Gas Producers
DPL INC	BB / Ba1 / BB	USD	0	4/17/2019	4/15/2029	9	5.0%	96	N/A	432	+2	-1	+3	+16	SR UNSECURED	Oil and Gas Producers
NEXTERA ENERGY OPERATING	BB / Ba1 / BB+	USD	550	9/25/2017	9/15/2027	7	4.2%	102	N/A	354	-0	+2	-76	+95	COMPANY GUARNT	Pipeline Transportation
NEXTERA ENERGY OPERATING	BB / Ba1 / BB+	USD	500	9/23/2019	10/15/2026	6	4.5%	96	N/A	411	+36	+51	-19	+144	COMPANY GUARNT	Pipeline Transportation
MAZON ASSETS CO SAOC	- / Ba2 *- / BB	USD	500	11/8/2017	11/8/2027	8	7.7%	86	89	703	+3	-14	-172	+347	SR UNSECURED	Oil and Gas Producers
NRG ENERGY INC	BB / Ba2 / -	USD	733	5/14/2019	6/15/2029	9	4.2%	106	N/A	376	-9	+12	-120	+58	COMPANY GUARNT	Pipeline Transportation
NRG ENERGY INC	BB / Ba2 / -	USD	821	10/30/2018	1/15/2028	8	3.8%	108	183	351	-7	+18	-245	-7	COMPANY GUARNT	Pipeline Transportation
VISTRA OPERATIONS CO LLC	BB / Ba2 / BB	USD	1,300	2/6/2019	2/15/2027	7	4.5%	104	174	406	-4	+69	-208	+38	COMPANY GUARNT	Pipeline Transportation
VISTRA OPERATIONS CO LLC	BB / Ba2 / BB	USD	1,000	8/22/2018	9/1/2026	6	4.8%	102	N/A	449	+0	+95	-233	+71	COMPANY GUARNT	Pipeline Transportation
CHENIERE ENERGY PARTNERS	BB / Ba2 / BB	USD	1,500	9/12/2019	10/1/2029	9	5.9%	90	N/A	520	+4	+91	-43	+146	COMPANY GUARNT	Oil and Gas Extraction/ LNG
CHENIERE ENERGY PARTNERS	BB / - / BB	USD	1,100	7/26/2019	10/1/2026	6	6.6%	95	285	625	+19	+107	-42	+172	COMPANY GUARNT	Oil and Gas Extraction/ LNG
PARKLAND FUEL CORP	BB / Ba3 / BB	USD	500	3/23/2018	4/1/2026	6	6.8%	96	N/A	639	-1	-1	-104	+243	SR UNSECURED	Energy
SUPERIOR PLUS/GEN PRTRN	BB / Ba3 / -	USD	350	7/3/2018	7/15/2026	6	6.8%	101	N/A	641	-5	+4	-54	+177	SR UNSECURED	Energy
TARGA RESOURCES PARTNERS	BB / Ba3 / -	USD	1,000	11/27/2019	3/1/2030	10	7.7%	85	N/A	706	+10	+92	-134	+269	COMPANY GUARNT	Oil and Gas Extraction
TARGA RESOURCES PARTNERS	BB / Ba3 / -	USD	1,000	4/12/2018	4/15/2026	6	8.4%	88	N/A	805	+21	+196	-67	+387	COMPANY GUARNT	Oil and Gas Extraction
BUCKEYE PARTNERS LP	BB / B1 / BB	USD	500	2/19/2020	3/1/2028	8	6.0%	90	N/A	551	-4	+70	-151	+185	SR UNSECURED	Oil and Gas Extraction
NUSTAR LOGISTICS LP	BB- / Ba2 *- / BB- *-	USD	550	4/28/2017	4/28/2027	7	8.6%	85	N/A	784	-17	-183	-284	+356	COMPANY GUARNT	Oil and Gas Extraction
NUSTAR LOGISTICS LP	BB- / Ba2 *- / BB- *-	USD	500	5/22/2019	6/1/2026	6	9.4%	85	N/A	898	+6	-147	-250	+478	COMPANY GUARNT	Oil and Gas Producers
AMERIGAS PART/FIN CORP	- / Ba3 / BB	USD	525	2/13/2017	5/20/2027	7	5.3%	102	310	470	-7	+4	-173	+82	SR UNSECURED	Energy
TERRAFORM POWER OPERATIN	BB- / Ba3 / BB	USD	700	10/16/2019	1/15/2030	10	4.3%	103	N/A	366	-16	+32	-31	+60	COMPANY GUARNT	Pipeline Transportation
CVR ENERGY INC	BB- / B1 / BB-	USD	400	1/27/2020	2/15/2028	8	8.5%	85	N/A	778	-2	+12	-275	+206	COMPANY GUARNT	Energy storage
TALLGRASS NRG PRTRN/FIN	BB- / B1 / BB	USD	430	2/20/2020	3/1/2027	7	13.8%	66	N/A	1,325	-34	-69	-375	+755	COMPANY GUARNT	Oil and Gas Producers
LBC TANK TERMINAL HLDING	B / B3 / -	USD	350	5/14/2013	5/15/2023	3	9.4%	93	N/A	909	+0	+0	-83	+788	COMPANY GUARNT	Oil and chemicals Storage
Other transport assets and services																
EQT CORP	BB- / Ba3 / BB	USD	750	1/21/2020	2/1/2030	10	9.6%	94	336	897	+15	-18	-242	-196	SR UNSECURED	Pipeline Transportation
EQT CORP	BB- / Ba3 / BB	USD	1,000	1/21/2020	2/1/2025	5	8.8%	96	404	837	-51	+28	-479	-408	SR UNSECURED	Pipeline Transportation
EQM MIDSTREAM PARTNERS L	BB- / Ba3 / BB	USD	850	6/25/2018	7/15/2028	8	7.4%	89	660	665	-38	-65	-660	-27	SR UNSECURED	Pipeline Transportation

Sources: Bloomberg.

Notes: (1) 02 March 2020; Updated as of 24 April 2020 (production time); NR = Not Rated, /*- = Watch Negative, /*+ = Watch Positive, u = unsolicited.

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