



## DC Infrastructure

### Credit Market Update

Friday 22 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	(28.9)	(0.2)	2.1	(12.7)	(24.8)
7-year	(24.1)	(0.4)	2.1	(13.8)	(38.8)
10-year	(14.4)	(0.5)	1.7	(15.1)	(57.2)
11-year	(11.0)	(0.7)	1.8	(14.9)	(62.4)
12-year	(7.8)	(0.6)	1.8	(15.1)	(66.7)
15-year	0.3	(0.6)	2.4	(15.6)	(77.3)

## UK Gilts - Yield to Maturity (bps)

	Today	Yesterday	1 week	1 month	1 year
5-year	(0.9)	0.1	(5.8)	(19.9)	(78.4)
7-year	2.2	(0.5)	(4.4)	(16.3)	(82.4)
10-year	16.6	(0.5)	(3.8)	(16.1)	(84.9)
15-year	37.4	0.2	(4.1)	(14.5)	(96.5)

## UST - Yield to Maturity (bps)

	Today	Yesterday	1 week	1 month	1 year
5-year	29.3	(1.6)	1.4	(5.2)	(195.7)
7-year	47.7	(2.6)	0.9	(1.9)	(183.8)
10-year	64.9	(2.3)	2.7	3.0	(173.3)
15-year	82.6	(4.3)	2.7	2.3	(171.2)

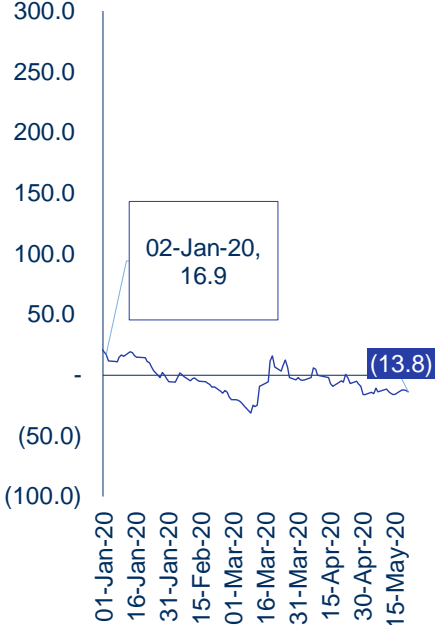
## Indices - price (bps)

	Today	Yesterday	1 week	1 month	1 year	
FTSE 100	5,970.9	(44.4)	- 0.74%	229.4 + 3.99%	200.3 + 3.47%	(1,318.9) - 17.98%
S&P 500	2,940.1	(8.4)	- 0.29%	87.6 + 3.07%	140.8 + 5.03%	92.2 + 3.23%
Dow Jones	24,376.2	(98.0)	- 0.40%	750.8 + 3.18%	900.3 + 3.84%	(1,302.5) - 5.05%
CAC 40	4,455.3	9.9	+ 0.22%	182.2 + 4.26%	43.5 + 0.99%	(933.5) - 17.36%
DAX	11,085.0	19.1	+ 0.17%	748.0 + 7.24%	670.0 + 6.43%	(1,102.8) - 9.06%
FTSE MIB	17,285.5	198.5	+ 1.16%	417.8 + 2.48%	520.3 + 3.10%	(3,486.3) - 16.95%
UK 5Y5Y Inflation swap (%)	3.5	(0.0)	- 0.78%	0.0 + 1.21%	0.1 + 3.03%	(0.0) - 1.36%
EU 5Y5Y Inflation swap (%)	0.9	(0.0)	- 1.02%	0.1 + 7.37%	0.0 + 0.75%	(0.4) - 31.92%
Brent crude spot	34.6	(1.5)	- 4.05%	3.5 + 11.15%	14.2 + 69.86%	(34.9) - 49.20%

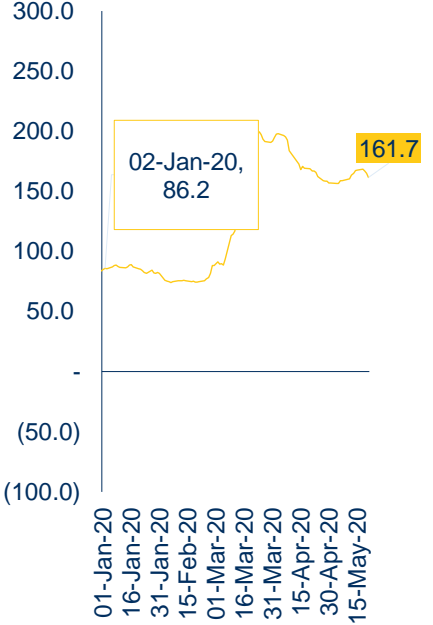
# Base rates, iBoxx spreads & implied all-ins

## Euro

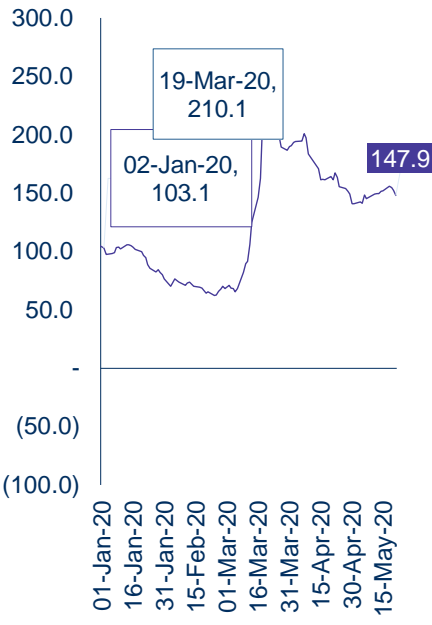
EUR 10-year mid-swap rate, bps



iBoxx EUR Infra BBB Z-spread, bps



EUR implied all-in, bps

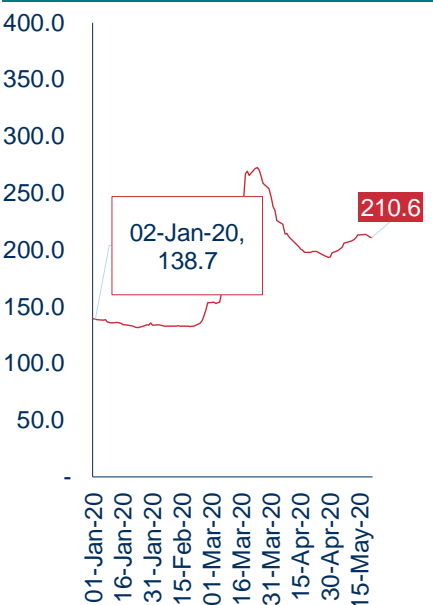


## GBP

UK 10-year treasury YTM, bps



iBoxx GBP Infra BBB Z-spread, bps



GBP implied all-in, bps



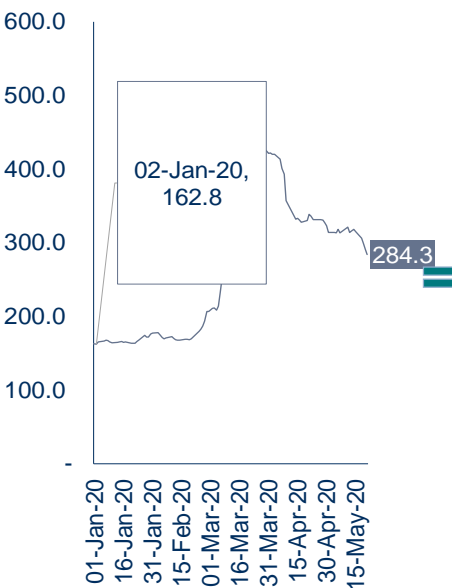
# Base rates, iBoxx spreads & implied all-ins

## USD - investment-grade

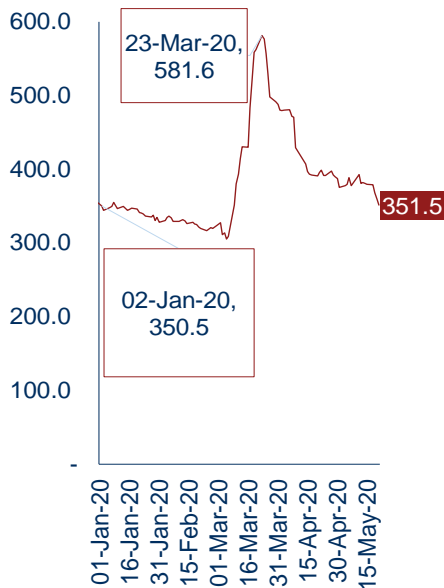
US 10-year treasury YTM, bps



iBoxx USD Infra BBB Z-spread, bps

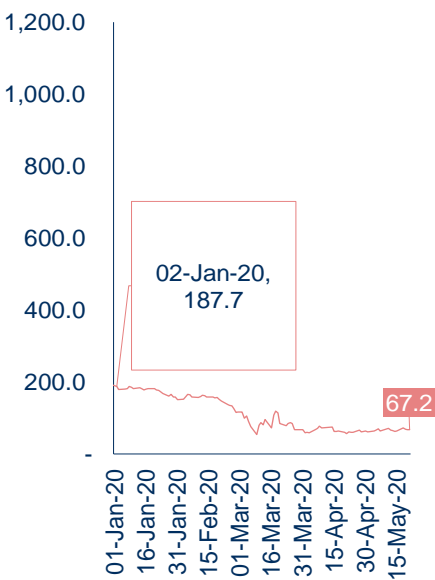


USD implied all-in, bps

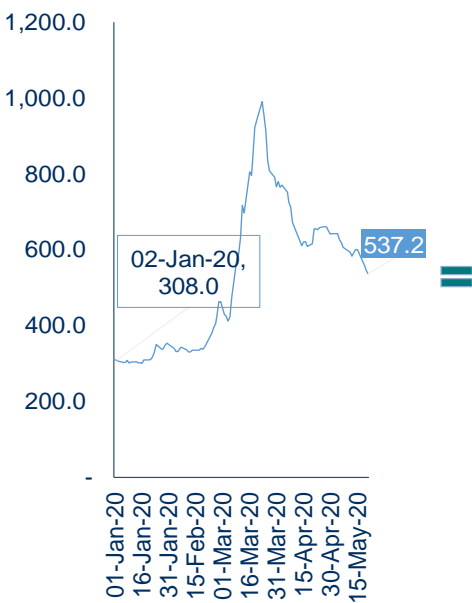


## USD - high-yield

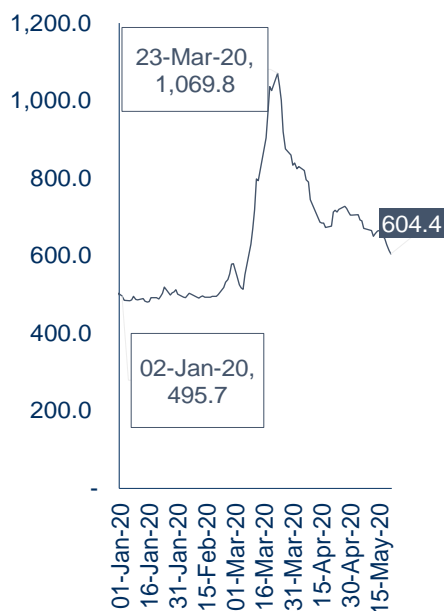
US 10-year treasury YTM, bps



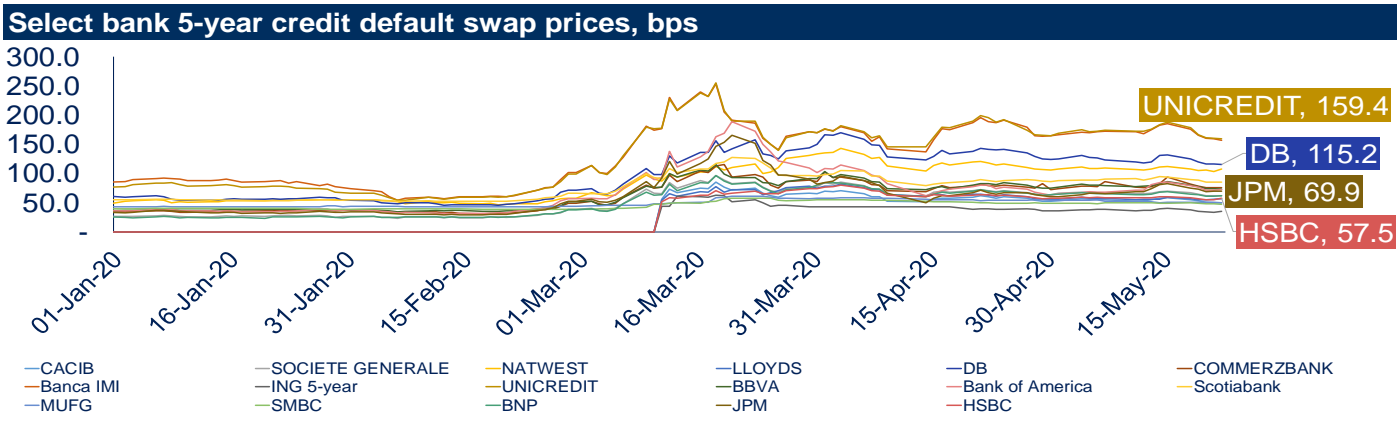
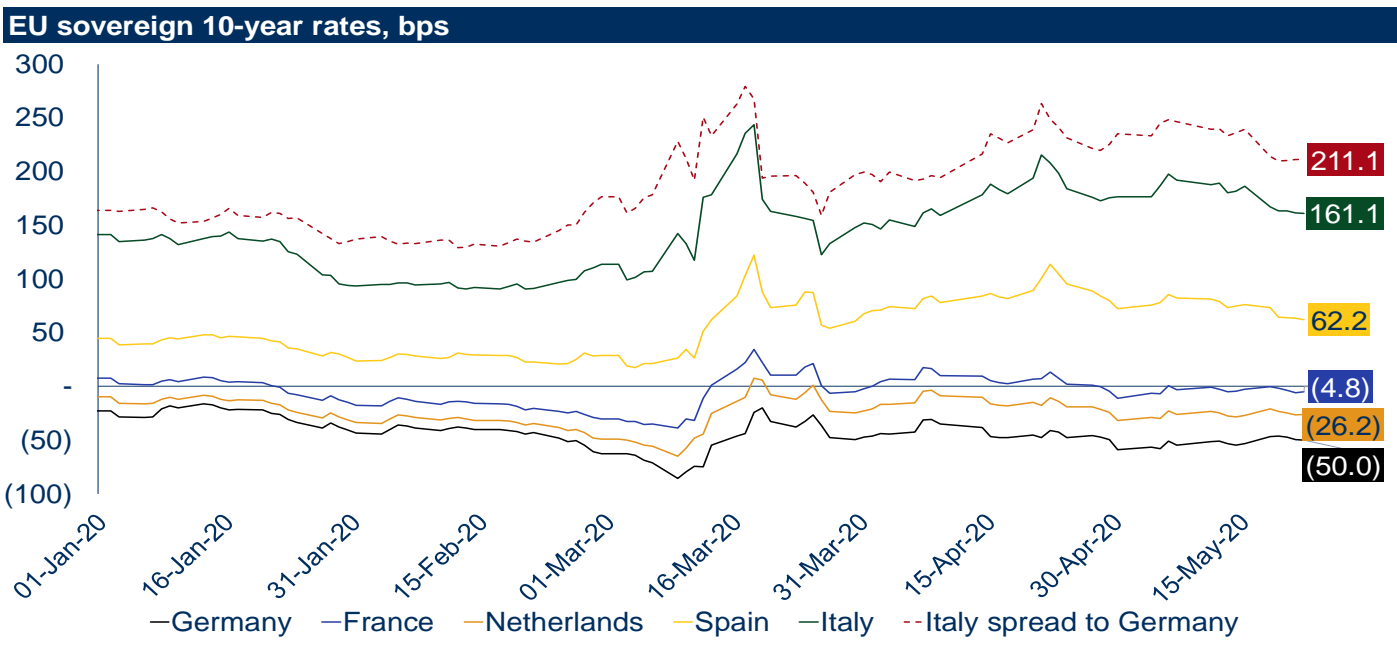
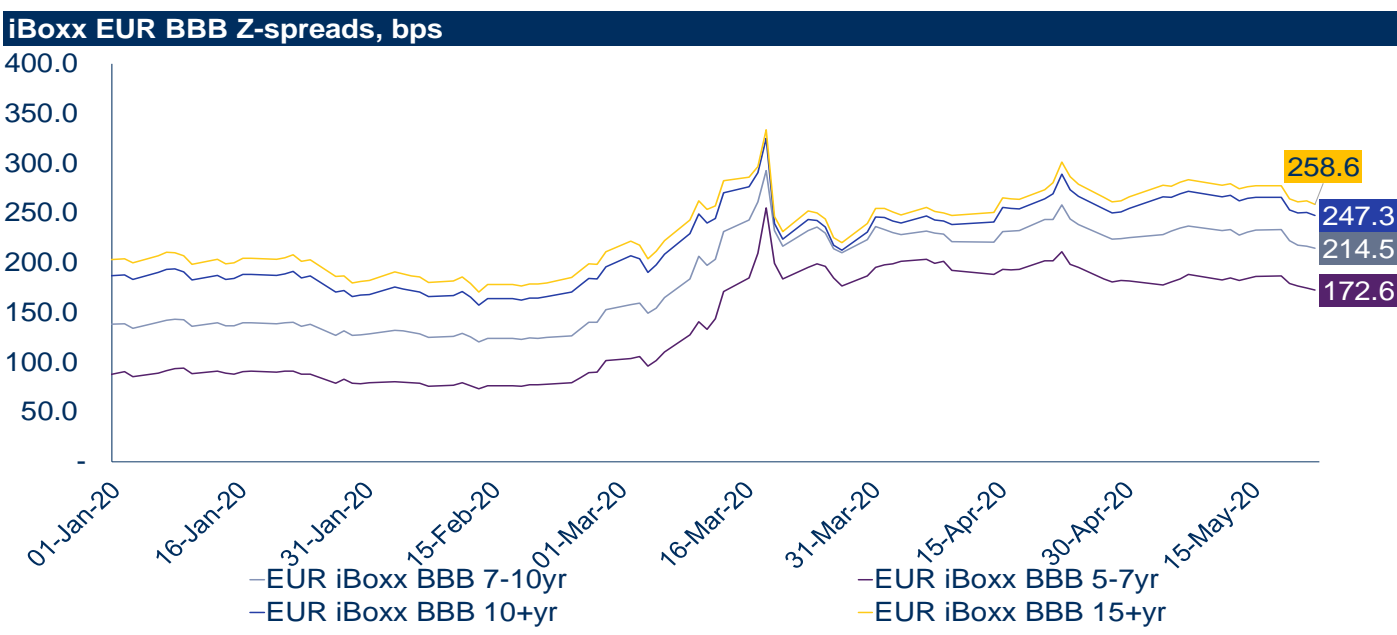
iBoxx USD Infra BB Z-spread, bps



USD implied all-in, bps



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



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