



## DC Infrastructure

### Credit Market Update

Friday 1<sup>st</sup> 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	(32.7)	(5.7)	(14.2)	(9.3)	(36.5)
7-year	(26.9)	(6.3)	(14.2)	(12.0)	(49.8)
10-year	(15.9)	(6.6)	(13.6)	(13.9)	(67.1)
11-year	(12.3)	(6.7)	(13.4)	(14.6)	(71.9)
12-year	(8.9)	(6.7)	(13.2)	(15.4)	(76.2)
15-year	(0.8)	(6.9)	(13.4)	(17.2)	(86.4)

## UK Gilts - Yield to Maturity (bps)

	Today	Yesterday	1 week	1 month	1 year
5-year	10.6	1.6	(6.7)	(7.8)	(77.6)
7-year	12.1	1.8	(3.9)	(4.3)	(84.3)
10-year	25.0	1.9	(4.1)	(6.4)	(90.0)
15-year	44.3	2.3	(4.6)	(10.3)	(101.7)

## UST - Yield to Maturity (bps)

	Today	Yesterday	1 week	1 month	1 year
5-year	34.1	0.4	0.2	(3.0)	(203.1)
7-year	51.4	(0.5)	2.3	0.5	(192.6)
10-year	62.1	(1.8)	2.0	3.8	(187.9)
15-year	82.9	(0.5)	7.2	3.7	(181.6)

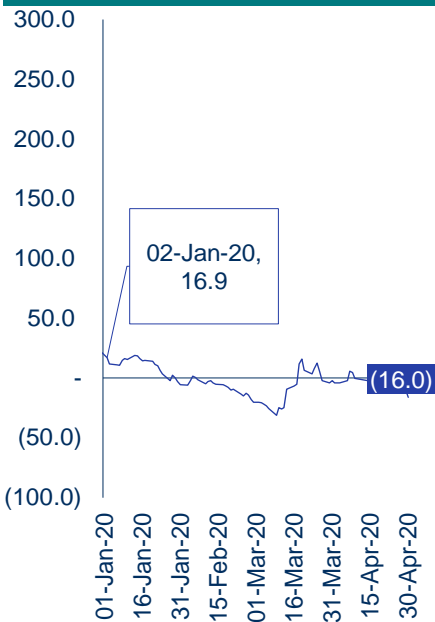
## Indices - price (bps)

	Today	Yesterday	1 week	1 month	1 year
FTSE 100	5,756.8	(144.4) - 2.45%	4.6 + 0.08%	302.3 + 5.54%	(1,484.1) - 20.09%
S&P 500	2842.44	(70.0) - 2.40%	5.7 + 0.20%	371.9 + 15.06%	(11.3) - 0.39%
Dow Jones	23,769.8	(575.9) - 2.37%	(5.5) - 0.02%	2,826.3 + 13.49%	(2,084.4) - 7.89%
CAC 40	4,555.17	(115.9) - 2.48%	104.2 + 2.34%	159.1 + 3.62%	(915.3) - 16.38%
DAX	10,840.9	(266.8) - 2.40%	327.1 + 3.11%	905.1 + 9.11%	(1,236.3) - 10.02%
FTSE MIB	17,658.35	(408.9) - 2.26%	647.2 + 3.80%	607.4 + 3.56%	(3,814.0) - 17.43%
UK 5Y5Y Inflation swap (%)	3.44	(0.0) - 0.10%	0.0 + 0.34%	(0.1) - 1.48%	(0.2) - 4.51%
EU 5Y5Y Inflation swap (%)	0.90	(0.0) - 1.08%	(0.0) - 0.56%	(0.1) - 6.96%	(0.5) - 34.88%
Brent crude spot	26.0	0.7 + 2.85%	4.6 + 21.22%	1.3 + 5.05%	(46.9) - 64.99%

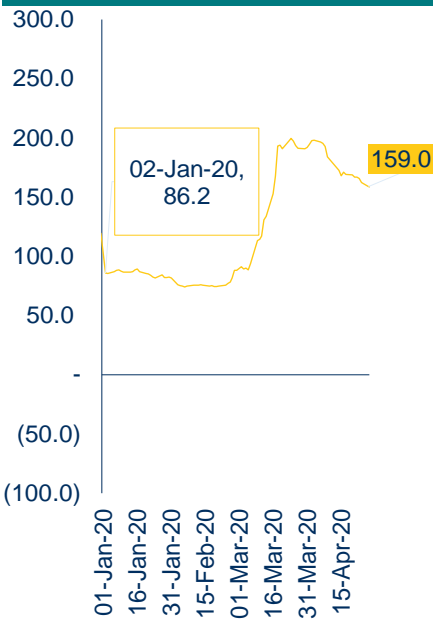
# Base rates, iBoxx spreads & implied all-ins

## Euro

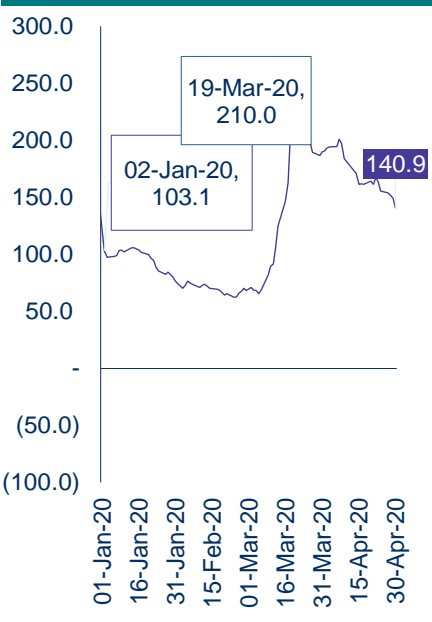
EUR 10-year mid-swap rate, bps



iBoxx EUR Infra BBB Z-spread, bps



EUR implied all-in, bps

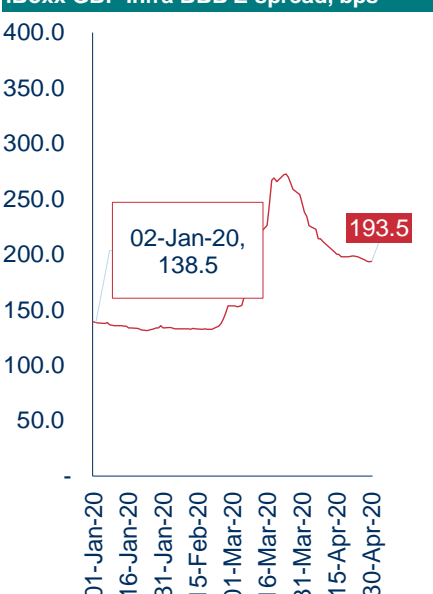


## GBP

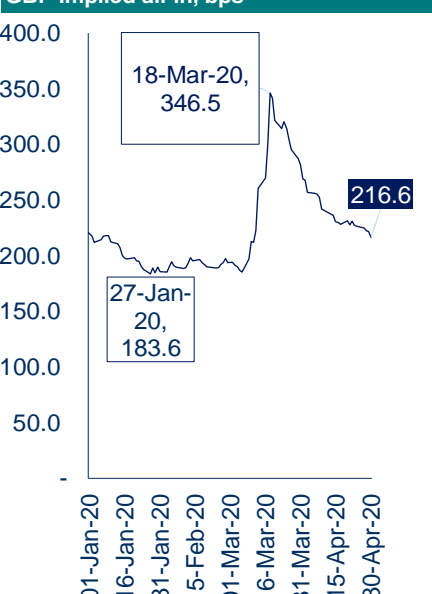
UK 10-year treasury YTM, bps



iBoxx GBP Infra BBB Z-spread, bps



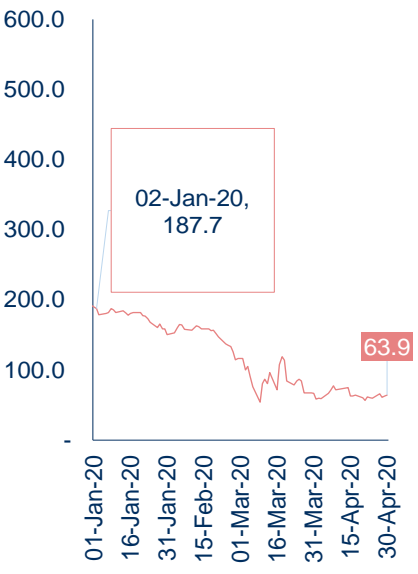
GBP implied all-in, bps



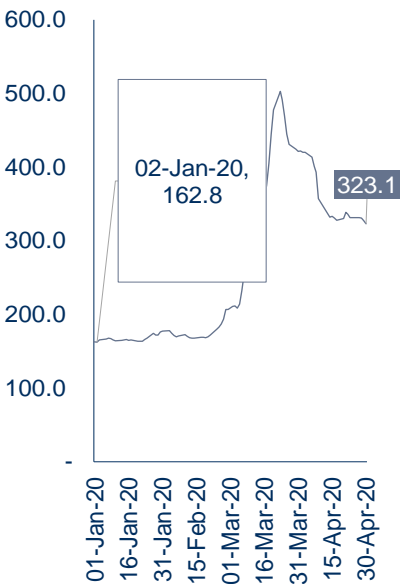
# Base rates, iBoxx spreads & implied all-ins

## USD - investment-grade

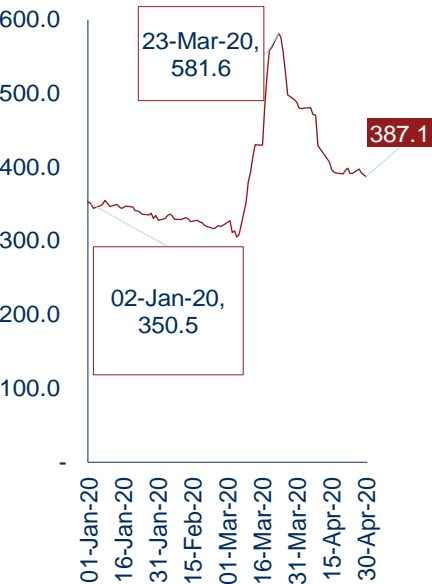
US 10-year treasury YTM, bps



iBoxx USD Infra BBB Z-spread, bps

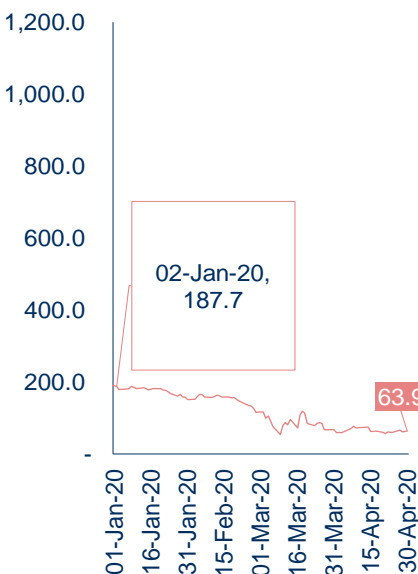


USD implied all-in, bps

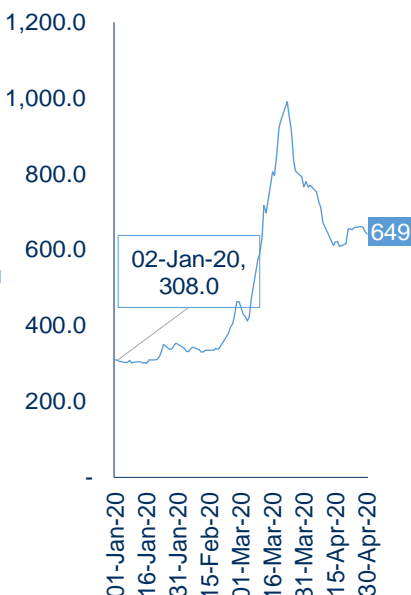


## USD - high-yield

US 10-year treasury YTM, bps



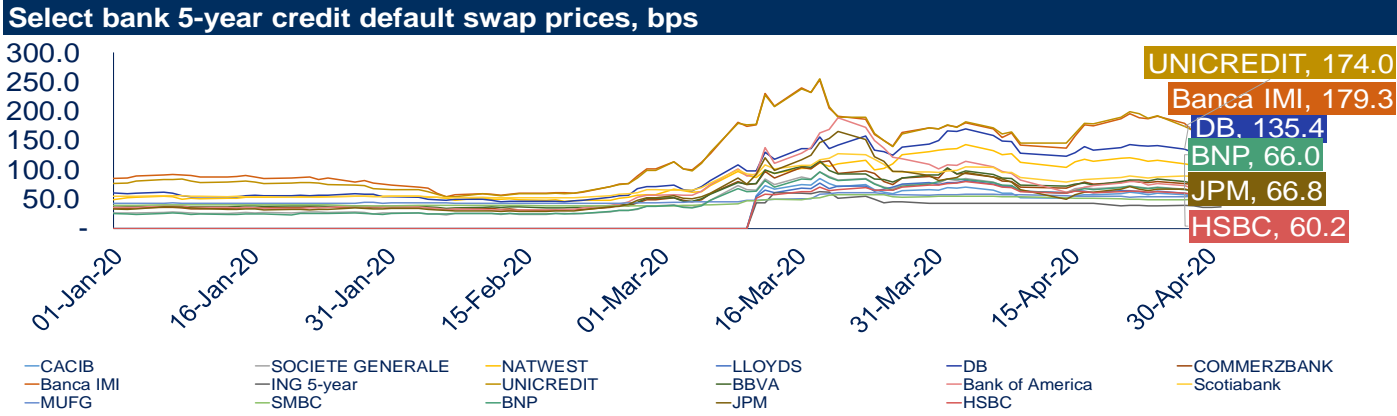
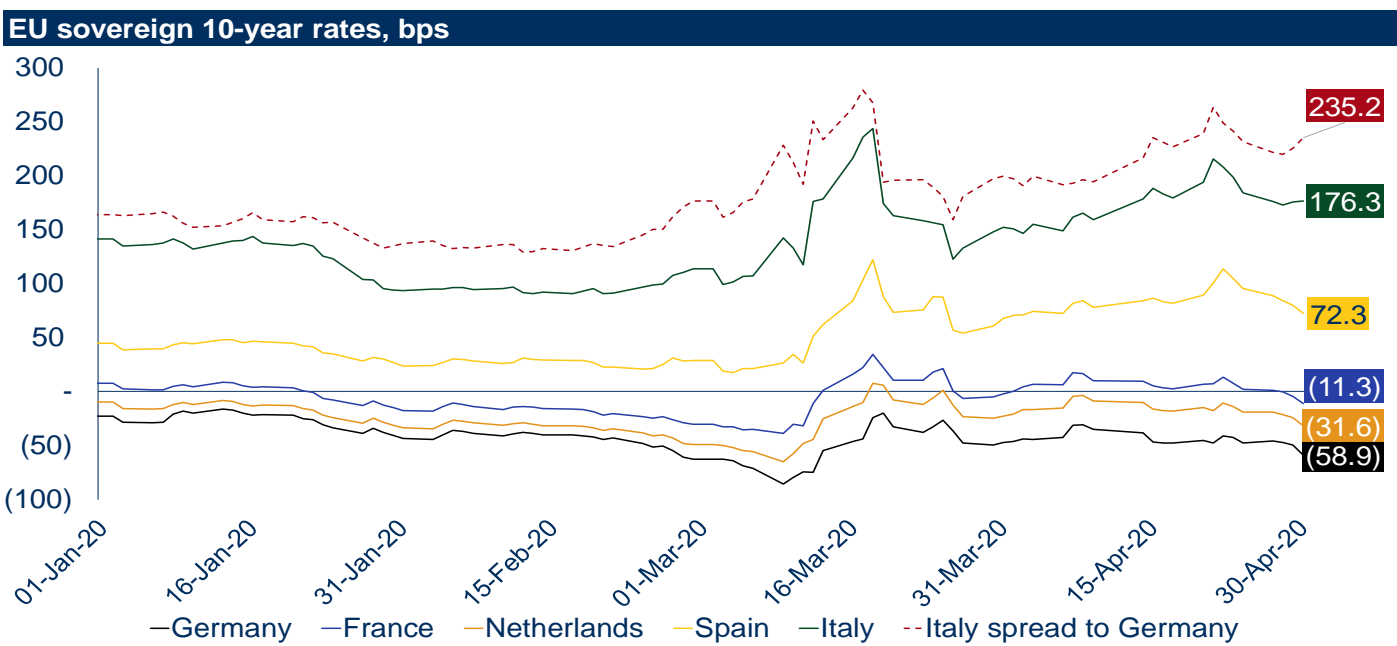
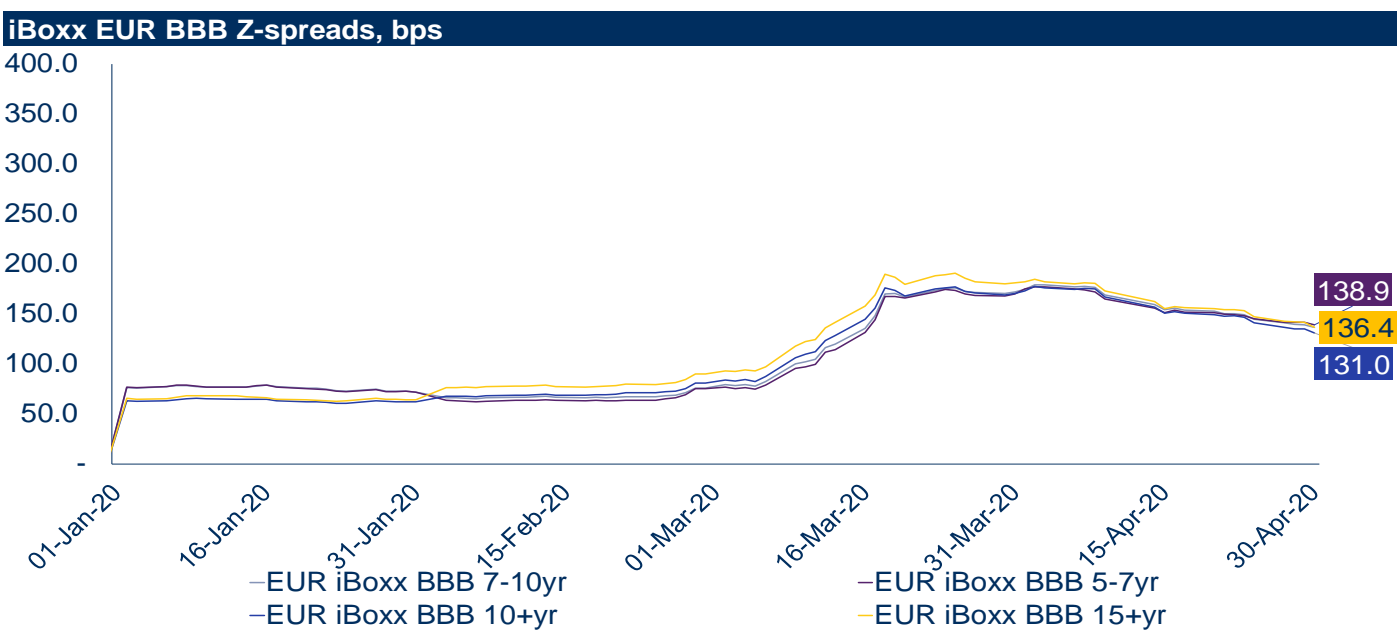
iBoxx USD Infra BB Z-spread, bps



USD implied all-in, bps



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



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