



DC
advisory

Infrastructure bonds tracker
Select European and North American publically traded instruments



European Investment Grade Infrastructure

European regulated power and utilities

Issuer Name	Ratings S&P/ Moody's/Fitch	Curr.	Amount (m)	Issue Date	Maturity Date	Original Tenor (yrs)	Cpn	YTM	Bond Price	Bid/ Ask spread (bps)	G-Spread (GBP) / Z-Spread (EUR) (bps)					Security
											Today	Prev. closing	1-week	2-week	Ref. date(1)	
WESTERN POWER DISTRIBUTI	A- / Baa1 / -	GBP	250	9/9/2019	9/9/2031	12	1.8%	2.1%	96	117	167	168	234	210	126	SR UNSECURED
WESTERN POWER DISTRIBUTI	A- / Baa1 / -	GBP	250	11/16/2017	5/16/2029	12	2.4%	2.2%	102	78	191	192	237	216	131	SR UNSECURED
CTE CO TRANSP ELEC	BBB+ / - / -	EUR	1,220	6/29/2017	7/29/2032	15	2.1%	1.4%	108	131	134	135	155	147	67	SR UNSECURED
CTE CO TRANSP ELEC	BBB+ / - / -	EUR	1,200	6/29/2017	7/29/2028	11	1.5%	1.0%	104	85	107	108	129	124	54	SR UNSECURED
ELENIA FINANCE OYJ	BBB+ / - / -	EUR	75	9/11/2017	9/11/2034	17	2.6%	1.8%	111	N/A	168	165	168	173	107	SR SECURED
ELENIA FINANCE OYJ	BBB+ / - / -	EUR	500	2/6/2020	2/6/2027	7	0.4%	1.0%	96	63	120	121	127	121	57	SR SECURED
CADENT FINANCE PLC	BBB+ / Baa1 / A-	GBP	300	10/10/2019	10/10/2035	16	2.3%	2.1%	102	153	149	150	241	223	139	COMPANY GUARNT
CADENT FINANCE PLC	BBB+ / Baa1 / A-	EUR	500	3/11/2020	3/11/2032	12	0.8%	1.3%	94	84	127	129	154	146	N/A	COMPANY GUARNT
ELIA TRANSMISSION BE	BBB+ / - / -	EUR	500	1/14/2019	1/14/2026	7	1.4%	0.7%	103	58	92	92	104	99	38	SR UNSECURED
ENEL SPA	BBB+ / Baa2 / A-	EUR	850	6/20/2007	6/21/2027	20	5.6%	1.1%	131	90	122	125	158	153	61	SR UNSECURED
EUROGRID GMBH	- / Baa1u / -	EUR	750	4/18/2016	4/18/2028	12	1.5%	1.1%	103	73	120	121	132	127	57	COMPANY GUARNT
EUROGRID GMBH	- / Baa1u / -	EUR	500	6/10/2015	6/10/2025	10	1.9%	0.7%	106	48	93	94	106	101	38	COMPANY GUARNT
ENERGA FINANCE AB	- / Baa1u *- / BBB *-	EUR	300	3/7/2017	3/7/2027	10	2.1%	2.7%	96	117	284	285	289	282	162	COMPANY GUARNT
FORTUM VARME HOLDING SAM	BBB+ / - / -	SEK	1,100	11/24/2017	2/24/2025	7	1.8%	2.1%	98	127	179	187	192	201	79	SR UNSECURED
IGNITIS GRUPE UAB	BBB+ / - / -	EUR	300	7/10/2018	7/10/2028	10	1.9%	1.5%	102	92	165	168	170	166	89	SR UNSECURED
IGNITIS GRUPE UAB	BBB+ / - / -	EUR	300	7/14/2017	7/14/2027	10	2.0%	1.5%	103	111	161	164	171	165	81	SR UNSECURED
NIE FINANCE PLC	BBB+ / - / -	GBP	350	9/27/2018	10/27/2025	7	2.5%	1.7%	104	65	149	153	196	175	106	COMPANY GUARNT
ORSTED A/S	BBB+ / Baa1 / BBB+	EUR	517	9/19/2012	9/19/2022	10	2.6%	0.5%	105	28	74	75	85	82	25	SR UNSECURED
ORSTED A/S	BBB+ / Baa1 / BBB+	GBP	350	5/16/2019	5/17/2027	8	2.1%	1.6%	103	81	140	142	223	192	101	SR UNSECURED
SEVERN TRENT WATER UTIL	BBB+ / Baa1 / -	GBP	250	12/4/2017	12/4/2022	5	1.6%	1.8%	100	41	164	167	182	147	70	COMPANY GUARNT
SNAM SPA	BBB+ / Baa2 / BBB+	EUR	650	10/25/2017	10/25/2027	10	1.4%	1.1%	102	64	121	123	143	138	57	SR UNSECURED
SSE PLC	BBB+ / Baa1 / BBBu	EUR	650	9/4/2018	9/4/2027	9	1.4%	1.0%	102	63	116	119	130	126	55	SR UNSECURED
SSE PLC	BBB+ / Baa1 / BBBu	EUR	600	9/6/2017	9/6/2025	8	0.9%	0.9%	100	55	111	113	120	115	47	SR UNSECURED
VATTENFALL AB	BBB+ / A3 / WD	EUR	500	4/29/2004	4/29/2024	20	5.4%	0.8%	118	50	103	103	112	108	32	SR UNSECURED
SUEZ	- / Baa1 / -	EUR	700	10/14/2019	10/14/2031	12	0.5%	1.0%	94	82	103	104	125	120	55	SR UNSECURED
SUEZ	- / Baa1 / -	EUR	850	4/2/2020	4/2/2027	7	1.3%	0.8%	103	38	99	101	131	128	N/A	SR UNSECURED
E.ON SE	BBB / Baa2 / A-u	EUR	750	5/22/2017	5/22/2029	12	1.6%	1.0%	105	78	109	110	149	150	71	SR UNSECURED
INNOGY FINANCE BV	BBB / Baa2u / A-	EUR	500	5/30/2018	5/30/2026	8	1.6%	0.8%	105	59	98	100	122	117	45	COMPANY GUARNT
INNOGY FINANCE BV	BBB / Baa2u / A-	EUR	750	5/30/2018	11/30/2022	5	0.8%	0.6%	100	27	88	91	113	111	31	COMPANY GUARNT
QUADGAS FINANCE PLC	BBB / - / -	GBP	350	9/17/2018	9/17/2029	11	3.4%	3.1%	102	158	275	275	307	290	196	SR SECURED
TEREGA SA	- / Baa2 / -	EUR	550	8/5/2015	8/5/2025	10	2.2%	1.4%	104	78	158	159	166	160	59	SR UNSECURED
EDP FINANCE BV	BBB- / Baa3 / BBB-	EUR	500	11/20/2017	11/22/2027	10	1.5%	1.2%	102	73	137	139	172	164	72	SR UNSECURED
ELIA GROUP SA/NV	BBB- / - / -	EUR	700	9/5/2018	N/A	nm	2.8%	2.4%	101	111	253	250	356	354	192	JR SUBORDINATED
FCC AQUALIA SA	- / - / BBB-	EUR	650	6/8/2017	6/8/2027	10	2.6%	2.6%	100	98	276	276	264	240	147	SR SECURED
FCC AQUALIA SA	- / - / BBB-	EUR	700	6/8/2017	6/8/2022	5	1.4%	1.7%	99	38	192	193	187	171	58	SR SECURED
GALP GAS NATURAL DISTRIB	BBB- / - / -	EUR	600	9/19/2016	9/19/2023	7	1.4%	1.7%	99	43	193	193	195	186	59	SR UNSECURED
NORTEGAS ENERGIA DISTRIB	BBB- / - / -	EUR	750	9/28/2017	9/28/2027	10	2.1%	1.8%	102	85	191	192	205	196	103	COMPANY GUARNT
NORTEGAS ENERGIA DISTRIB	BBB- / - / -	EUR	550	9/28/2017	9/28/2022	5	0.9%	1.0%	100	29	123	124	133	127	43	COMPANY GUARNT
REDEXIS GAS FINANCE BV	BBB- / Baa3u / WD	EUR	500	4/27/2015	4/27/2027	12	1.9%	2.2%	98	84	230	231	237	231	131	COMPANY GUARNT

Sources: Bloomberg.

Note: (1) 02 March 2020; Updated as of 17 April 2020; Red/ green if it is lower/ higher than current spread; NR = Not Rated, /*- = Watch Negative, /*+ = Watch Positive, u = unsolicited.

European Investment Grade Infrastructure

Other European transport assets and services

Issuer Name	Ratings S&P/ Moody's/Fitch	Curr.	Amount (m)	Issue Date	Maturity Date	Original Tenor (yrs)	Cpn	YTM	Bond Price	Bid/ Ask spread (bps)	G-Spread (GBP) / Z-Spread (EUR) (bps)					Security
											Today	Prev. closing	1-week	2-week	Ref. date(1)	
European Airports / Airport Services																
HEATHROW FUNDING LTD	BBB+ / - / A-	EUR	750	2/11/2015	2/11/2030	15	1.5%	2.3%	93	98	237	243	297	294	117	SR SECURED
HEATHROW FUNDING LTD	BBB+ / - / A-	EUR	600	5/23/2014	5/23/2022	8	1.9%	2.5%	99	50	263	266	310	205	58	SR SECURED
HEATHROW FUNDING LTD	BBB+ / - / A-	EUR	500	7/12/2017	7/12/2032	15	1.9%	2.4%	94	141	236	242	293	287	122	SR SECURED
HEATHROW FUNDING LTD	BBB+ / - / -	NOK	1,000	12/7/2016	12/7/2029	13	2.5%	2.8%	97	N/A	185	184	219	74	23	SR SECURED
HEATHROW FUNDING LTD	BBB+ / - / -	NOK	1,000	4/1/2015	10/1/2027	13	2.7%	2.6%	101	N/A	169	168	181	71	18	SR SECURED
BRUSSELS AIRPORT CO NV/S	- / Baa1 / BBB+	EUR	300	5/3/2017	5/3/2024	7	1.0%	1.4%	98	51	162	163	168	153	51	SR SECURED
BIRMINGHAM AIRPORT PLC	NR / Baa2 / -	GBP	105	2/20/2001	2/22/2021	20	6.3%	1.6%	104	30	131	131	141	129	68	COMPANY GUARNT
MAN AIR GRP FND P	- / Baa1 *- / BBB+	GBP	300	11/15/2017	3/31/2039	21	2.9%	3.0%	98	216	233	235	314	289	156	SR SECURED
GATWICK FUNDING LIMITED	BBB / Baa1 *- / BBB+	GBP	300	10/7/2016	10/7/2046	30	2.6%	3.2%	90	220	240	242	327	307	174	SR SECURED
GATWICK FUNDING LIMITED	BBB / Baa1 *- / BBB+	GBP	300	7/5/2019	7/5/2049	30	2.9%	3.2%	94	253	242	244	327	304	175	SR SECURED
MILIONE SPA	- / Baa3 *- / -	EUR	300	12/20/2018	12/20/2026	8	2.5%	2.2%	102	N/A	237	235	271	238	89	SR SECURED
AEROPORTI DI ROMA SPA	BB+ *- / Baa3 / BBB- *-	EUR	500	6/8/2017	6/8/2027	10	1.6%	2.8%	93	123	285	286	289	279	145	SR UNSECURED
Other transport assets and services																
DP WORLD PLC	- / Baa1 *- / BBB *-	EUR	750	9/25/2018	9/25/2026	8	2.4%	4.1%	90	155	416	419	382	330	188	SR UNSECURED
ASTM SPA	- / Baa2 / BBB+	EUR	550	2/8/2018	2/8/2028	10	1.6%	2.9%	91	133	298	299	299	271	153	SR SECURED
CHANNEL LINK	BBB+ / Baa2 / BBB	EUR	528	6/6/2017	6/30/2050	33	2.7%	2.3%	103	134	236	239	235	212	181	SR SECURED
CHANNEL LINK	BBB+ / Baa2 / BBB	EUR	425	6/6/2017	6/30/2050	33	1.8%	2.2%	99	59	235	236	241	226	153	SR SECURED
ACS SERVICIOS COMUNICAC	BBB / - / -	EUR	750	4/20/2018	4/20/2026	8	1.9%	2.9%	95	92	300	302	330	323	114	SR UNSECURED
HOCHTIEF AG	BBB / - / -	EUR	250	9/3/2019	9/3/2031	12	1.3%	2.3%	90	150	225	227	237	230	120	SR UNSECURED
HOCHTIEF AG	BBB / - / -	EUR	500	9/3/2019	9/3/2027	8	0.5%	1.7%	92	91	178	180	189	176	79	SR UNSECURED
HOCHTIEF AG	BBB / - / -	EUR	500	7/3/2018	7/3/2025	7	1.8%	1.7%	100	87	184	184	190	178	73	SR UNSECURED
FERROVIAL EMISIONES SA	BBB * / - / BBB	EUR	300	7/15/2014	7/15/2024	10	2.5%	1.1%	106	46	128	129	133	121	46	COMPANY GUARNT
FERROVIAL EMISIONES SA	BBB * / - / BBB	EUR	500	3/29/2017	3/31/2025	8	1.4%	1.2%	101	46	136	137	140	130	54	COMPANY GUARNT
FERROVIAL EMISIONES SA	BBB * / - / BBB	EUR	500	9/14/2016	9/14/2022	6	0.4%	0.9%	99	42	107	108	107	98	30	COMPANY GUARNT
ABERTIS INFRAESTRUCTURAS	BBB- / - / BBB	EUR	1,000	3/27/2019	9/27/2027	9	2.4%	3.0%	96	84	309	309	362	295	159	SR UNSECURED
ABERTIS INFRAESTRUCTURAS	BBB- / - / BBB	EUR	700	7/15/2019	7/15/2025	6	0.6%	2.9%	89	68	304	304	346	280	124	SR UNSECURED
ABERTIS INFRAESTRUCTURAS	BBB- / - / BBB	EUR	600	3/27/2019	6/27/2024	5	1.5%	2.8%	95	77	293	293	331	256	117	SR UNSECURED
SANEF SA	BBB- / Baa1 / -	EUR	600	11/16/2015	3/16/2026	10	1.9%	1.5%	102	87	162	165	179	154	80	SR UNSECURED
SANEF SA	BBB- / Baa1 / -	EUR	300	10/19/2016	10/19/2028	12	1.0%	2.1%	91	134	211	212	224	205	108	SR UNSECURED
HOLDING D'INFRASTRUCTURE	BBB- / Baa3 / -	EUR	500	11/27/2017	11/27/2027	10	1.6%	2.4%	95	97	247	248	253	234	136	SR UNSECURED
HOLDING D'INFRASTRUCTURE	BBB- / Baa3 / -	EUR	500	11/27/2017	3/27/2023	5	0.6%	2.0%	96	42	218	219	220	205	97	SR UNSECURED
HOLDING D'INFRASTRUCTURE	BBB- / Baa3 / -	EUR	650	9/24/2014	3/24/2025	11	2.3%	2.3%	100	59	250	248	258	237	122	SR UNSECURED

Sources: Bloomberg.

Note: (1) 02 March 2020; Updated as of 17 April 2020; Red/ green if it is lower/ higher than current spread; NR = Not Rated, /*- = Watch Negative, /*+ = Watch Positive, u = unsolicited.

European Sub-Investment Grade Infrastructure

Issuer Name	Ratings S&P/ Moody's/Fitch	Curr.	Amount (m)	Issue Date	Maturity Date	Original Tenor (yrs)	Cpn	YTM	Bond Price	Bid/ Ask spread (bps)	G-Spread (GBP) / Z-Spread (EUR) (bps)					Security
											Today	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	61	3.0%	5.3%	98	96	501	504	663	643	158	JR SUBORDINATED
CENTRICA PLC	BB+ / Ba1 / WD	GBP	450	4/10/2015	4/10/2075	60	5.3%	6.0%	97	122	566	569	571	439	346	JR SUBORDINATED
NATURGY FINANCE BV	BB+ / Ba1u / BBB-	EUR	1,000	11/18/2014	N/A	nm	4.1%	3.5%	101	113	357	356	492	494	198	COMPANY GUARNT
NATURGY FINANCE BV	BB+ / Ba1u / BBB-	EUR	500	4/24/2015	N/A	nm	3.4%	3.5%	100	143	357	359	459	462	227	COMPANY GUARNT
NWEN FINANCE PLC	BB+ / - / -	GBP	180	3/21/2013	6/21/2021	8	5.9%	7.7%	98	N/A	N/A	669	642	514	224	SR SECURED
AEROPORTI DI ROMA SPA	BB+ * - / Baa3 / BBB- * -	EUR	500	6/8/2017	6/8/2027	10	1.6%	2.8%	93	123	285	286	289	279	146	SR UNSECURED
AEROPORTI DI ROMA SPA	BB+ * - / Baa3 / BBB- * -	EUR	400	12/10/2013	2/20/2021	7	3.3%	1.8%	101	59	164	168	184	170	83	SR UNSECURED
ELECTRICITE DE FRANCE SA	BB / Baa3 / BBB	EUR	1,250	10/4/2018	N/A	nm	4.0%	3.7%	101	115	381	381	462	516	253	JR SUBORDINATED
ELECTRICITE DE FRANCE SA	BB / Baa3 / BBB	EUR	500	12/3/2019	N/A	nm	3.0%	3.4%	97	125	350	346	409	432	286	JR SUBORDINATED
ELECTRICITE DE FRANCE SA	BB / Baa3 / BBB	EUR	1,250	1/29/2013	N/A	nm	5.4%	3.8%	107	115	394	395	487	527	269	JR SUBORDINATED
ELECTRICITE DE FRANCE SA	BB / Baa3 / BBB	EUR	267	1/22/2014	N/A	nm	4.1%	3.8%	100	138	370	386	450	445	114	JR SUBORDINATED
ELECTRICITE DE FRANCE SA	BB / Baa3 / BBB	GBP	1,250	1/29/2013	N/A	nm	6.0%	5.4%	103	168	506	517	684	564	361	JR SUBORDINATED
TECHEM VERWALTUNGSGESELL	B+ / B1 / B+	EUR	1,145	1/29/2020	7/15/2025	5	2.0%	3.1%	95	204	306	301	356	343	247	SR SECURED
TECHEM VERWALTUNGSGESELL	B+ / B1 / B+	EUR	1,145	1/29/2020	7/15/2025	5	2.0%	3.0%	95	151	307	299	360	347	251	SR SECURED
STOLT-NIELSEN LTD	- / - / -	NOK	1,450	3/18/2014	3/18/2021	7	4.7%	10.9%	94	452	722	706	1,034	1,133	159	SR UNSECURED
European Airports / Airport Services																
HEATHROW FINANCE PLC	- / Ba3 / BB+	GBP	250	10/16/2014	3/3/2025	10	5.8%	6.0%	99	173	560	574	624	469	314	SR SECURED
HEATHROW FINANCE PLC	- / Ba3 / BB+	GBP	300	11/19/2019	9/1/2029	10	4.1%	5.3%	91	210	497	493	570	454	374	SR SECURED
HEATHROW FINANCE PLC	- / Ba3 / BB+	GBP	275	6/8/2017	3/1/2027	10	3.9%	5.5%	91	147	523	527	641	553	358	SR SECURED
HEATHROW FINANCE PLC	- / Ba3 / BB+	GBP	300	11/7/2018	3/1/2024	5	4.8%	5.4%	98	143	505	512	563	473	293	SR SECURED
Other transport assets and services																
CELLNEX TELECOM SA	BB+ / - / BBB-	EUR	335	1/18/2017	4/18/2025	8	2.9%	1.5%	106	105	168	170	287	325	120	SR UNSECURED
CELLNEX TELECOM SA	BB+ / - / BBB-	EUR	450	1/20/2020	4/20/2027	7	1.0%	1.5%	97	134	162	162	302	356	159	SR UNSECURED
GETLINK SE	BB / - / BB+	EUR	550	10/3/2018	10/1/2023	5	3.6%	4.5%	97	193	444	455	583	576	159	SR SECURED
Q-PARK HOLDING BV	BB- / Ba2 / -	EUR	630	2/13/2020	3/1/2027	7	2.0%	3.0%	94	121	304	303	440	486	249	SR SECURED
Q-PARK HOLDING BV	BB- / Ba2 / -	EUR	425	2/13/2020	3/1/2025	5	1.5%	3.0%	94	119	306	309	472	550	208	SR SECURED
ATLANTIA SPA	BB- * - / Ba3 / BB * -	EUR	1,000	7/13/2017	7/13/2027	10	1.9%	3.9%	88	334	377	375	515	537	262	SR UNSECURED
ATLANTIA SPA	BB- * - / Ba3 / BB * -	EUR	750	2/3/2017	2/3/2025	8	1.6%	4.0%	90	244	401	399	580	641	268	SR UNSECURED
AUTOSTRADA PER L'ITALIA	BB- * - / Ba3 / -	EUR	750	6/12/2015	6/12/2023	8	1.6%	4.1%	93	195	403	402	464	572	305	SR UNSECURED
AUTOSTRADA PER L'ITALIA	BB- * - / Ba3 / BB+ * -	EUR	700	9/26/2017	9/26/2029	12	1.9%	3.7%	86	227	363	364	479	536	271	SR UNSECURED
AUTOSTRADA PER L'ITALIA	BB- * - / Ba3 / BB+ * -	EUR	500	11/4/2015	11/4/2025	10	1.9%	4.1%	89	194	414	413	520	527	283	SR UNSECURED
AUTOSTRADA PER L'ITALIA	BB- * - / Ba3 / BB+ * -	EUR	600	12/1/2016	2/1/2027	10	1.8%	4.2%	86	262	416	417	531	565	276	SR UNSECURED
AUTOSTRADA PER L'ITALIA	BB- * - / Ba3 / BB+ * -	EUR	500	9/16/2010	9/16/2025	15	4.4%	3.9%	102	212	394	395	503	514	261	COMPANY GUARNT
AUTOSTRADA PER L'ITALIA	BB- * - / Ba3 / BB+ * -	EUR	595	10/29/2013	2/26/2021	7	2.9%	4.3%	99	223	314	314	729	799	251	COMPANY GUARNT
AUTOSTRADA PER L'ITALIA	BB- * - / Ba3 / BB+ * -	EUR	1,000	6/9/2004	6/9/2024	20	5.9%	4.6%	105	214	457	457	569	561	272	COMPANY GUARNT
AUTOSTRADA PER L'ITALIA	BB- * - / Ba3 / BB+ * -	EUR	750	11/30/2015	6/26/2026	11	1.8%	4.4%	86	247	433	433	562	598	279	SR UNSECURED
AUTOSTRADA PER L'ITALIA	BB- * - / Ba3 / BB+ * -	EUR	480	11/4/2015	11/4/2021	6	1.1%	5.3%	94	230	470	472	721	798	305	SR UNSECURED
MOTO FINANCE PLC	- / - / B+	GBP	150	3/24/2017	10/1/2022	6	4.5%	9.6%	89	N/A	N/A	915	678	657	371	SECURED
Hurtigruten	B- / B3 * - / -	EUR	300	2/24/2020	2/24/2025	5	3.4%	13.8%	65	N/A	1333	1,333	1,633	1,614	593	SR SECURED
NORLED AS	- / - / -	NOK	500	11/27/2019	11/27/2024	5	5.6%	7.5%	89	600	583	585	N/A	711	N/A	SR UNSECURED
FJORD 1 ASA	- / - / -	NOK	1,000	11/22/2017	11/22/2022	5	5.3%	7.3%	93	300	570	616	642	N/A	315	SR UNSECURED

Sources: Bloomberg.

Note: (1) 02 March 2020; Updated as of 17 April 2020; Red/ green if it is lower/ higher than current spread; NR = Not Rated, *- = Watch Negative, /*+ = Watch Positive, u = unsolicited.

North American Investment Grade Infrastructure

Issuer Name	Ratings S&P/ Moody's/Fitch	Curr.	Amount (m)	Issue Date	Maturity Date	Original Tenor (yrs)	Cpn	YTM	Bond Price	Bid/ Ask spread (bps)	T-Spread (bps)					Security	Sector
											Today	Prev. closing	1-week	2-week	Ref. date(1)		
Midstream, Energy and Utilities																	
ITC HOLDINGS CORP	BBB+ / Baa2 / -	USD	400	7/5/2016	6/30/2026	10	3.3%	2.4%	105	548	200	197	280	213	107	SR UNSECURED	Electric - Transmission
ITC HOLDINGS CORP	BBB+ / Baa2 / -	USD	500	6/18/2018	11/15/2027	9	3.4%	2.5%	106	715	188	191	270	72	94	SR UNSECURED	Electric - Transmission
ITC HOLDINGS CORP	BBB+ / Baa2 / -	USD	500	6/18/2018	11/15/2022	4	2.7%	1.9%	102	213	168	185	274	274	84	SR UNSECURED	Electric - Transmission
NISOURCE INC	BBB+ / Baa2 / BBB	USD	750	8/12/2019	9/1/2029	10	3.0%	2.6%	103	133	196	199	282	292	121	SR UNSECURED	Gas Distribution
NISOURCE INC	BBB+ / Baa2 / BBB	USD	750	9/14/2017	3/30/2048	31	4.0%	3.3%	111	275	210	207	264	292	167	SR UNSECURED	Gas Distribution
NISOURCE INC	BBB+ / Baa2 / BBB	USD	750	9/14/2017	3/30/2048	31	4.0%	3.3%	111	275	210	207	264	292	167	SR UNSECURED	Gas Distribution
NISOURCE INC	BBB+ / Baa2 / BBB	USD	350	1/29/2019	6/15/2023	4	3.7%	1.5%	106	272	125	126	257	260	84	SR UNSECURED	Gas Distribution
SEMPRA ENERGY	BBB+ / Baa1 * - / BBB+	USD	1,000	1/12/2018	2/1/2038	20	3.8%	3.3%	107	111	206	210	301	265	134	SR UNSECURED	Electric Distribution
SEMPRA ENERGY	BBB+ / Baa1 * - / BBB+	USD	800	1/12/2018	2/1/2048	30	4.0%	3.3%	112	449	213	215	272	260	166	SR UNSECURED	Electric Distribution
SEMPRA ENERGY	BBB+ / Baa1 * - / BBB+	USD	500	1/12/2018	2/1/2023	5	2.9%	2.2%	102	325	192	181	273	335	51	SR UNSECURED	Electric Distribution
SPIRE INC	BBB+ / Baa2 / -	USD	150	2/27/2017	2/27/2024	7	3.5%	2.9%	102	N/A	N/A	249	210	163	136	SR UNSECURED	Gas Distribution
SPIRE INC	BBB+ / Baa2 / WD	USD	250	8/19/2014	8/15/2044	30	4.7%	3.8%	114	345	N/A	254	161	163	161	SR UNSECURED	Gas Distribution
NATIONAL FUEL GAS CO	BBB- / Baa3 / BBB	USD	300	8/17/2018	9/1/2028	10	4.8%	6.1%	92	647	542	558	460	422	219	SR UNSECURED	Gas Distribution
NATIONAL FUEL GAS CO	BBB- / Baa3 / BBB	USD	300	9/27/2017	9/15/2027	10	4.0%	4.6%	96	512	399	462	669	625	185	SR UNSECURED	Gas Distribution
PENNSYLVANIA ELECTRIC CO	BBB / Baa1 / A-	USD	300	6/3/2019	6/1/2029	10	3.6%	2.7%	107	253	205	223	224	195	115	SR UNSECURED	Electric Transmission
PENNSYLVANIA ELECTRIC CO	BBB / Baa1 / A-	USD	300	9/8/2017	3/15/2028	11	3.3%	2.5%	105	N/A	184	101	197	181	97	SR UNSECURED	Electric Transmission
KINDER MORGAN INC	BBB / Baa2 / BBB	USD	750	3/1/2018	3/1/2048	30	5.2%	4.4%	114	369	309	317	366	382	248	COMP. GUARNT	Oil & Gas transportation
Rail/ Rolling Stock																	
TTX CO	A / - / A	USD	350	1/18/2019	2/1/2049	30	4.6%	3.0%	130	N/A	N/A	173	217	255	105	SR UNSECURED	Rail/ Rolling Stock
CSX CORP	BBB+ / Baa1 / -	USD	600	9/12/2019	9/15/2049	30	3.4%	2.8%	110	697	161	162	224	238	143	SR UNSECURED	Rail/ Rolling Stock
CSX CORP	BBB+ / Baa1 / -	USD	800	2/20/2018	3/1/2028	10	3.8%	2.3%	111	194	164	162	219	261	100	SR UNSECURED	Rail/ Rolling Stock
NORFOLK SOUTHERN CORP	BBB+ / Baa1 / -	USD	400	11/4/2019	11/1/2049	30	3.4%	2.9%	110	474	169	167	222	231	136	SR UNSECURED	Rail/ Rolling Stock
NORFOLK SOUTHERN CORP	BBB+ / Baa1 / -	USD	750	5/23/2018	11/1/2047	29	3.9%	3.0%	117	204	178	179	253	249	148	SR UNSECURED	Rail/ Rolling Stock
NORFOLK SOUTHERN CORP	BBB+ / Baa1 / -	USD	600	8/2/2018	8/1/2028	10	3.8%	2.3%	111	208	167	173	251	271	81	SR UNSECURED	Rail/ Rolling Stock
UNION PACIFIC CORP	A- / Baa1 / -	USD	750	1/31/2020	2/5/2070	50	3.8%	3.3%	111	978	204	215	261	251	196	SR UNSECURED	Rail/ Rolling Stock
UNION PACIFIC CORP	A- / Baa1 / -	USD	1,842	11/20/2019	3/20/2060	40	3.8%	3.2%	114	469	198	195	247	237	163	SR UNSECURED	Rail/ Rolling Stock
UNION PACIFIC CORP	A- / Baa1 / -	USD	1,750	1/31/2020	2/5/2050	30	3.3%	2.8%	109	382	157	163	209	194	139	SR UNSECURED	Rail/ Rolling Stock
UNION PACIFIC CORP	A- / Baa1 / -	USD	500	8/5/2019	8/15/2039	20	3.6%	2.9%	109	481	171	163	228	238	119	SR UNSECURED	Rail/ Rolling Stock
UNION PACIFIC CORP	A- / Baa1 / -	USD	750	1/31/2020	2/5/2030	10	2.4%	2.1%	103	164	146	151	203	228	95	SR UNSECURED	Rail/ Rolling Stock
UNION PACIFIC CORP	A- / Baa1 / -	USD	500	1/31/2020	2/5/2027	7	2.2%	1.7%	103	193	113	111	198	224	76	SR UNSECURED	Rail/ Rolling Stock
GATX CORP	BBB / Baa2 / -	USD	500	1/31/2019	4/1/2029	10	4.7%	3.4%	110	343	274	266	305	286	144	SR UNSECURED	Rail/ Rolling Stock
GATX CORP	BBB / Baa2 / -	USD	300	5/7/2018	11/7/2028	11	4.6%	3.0%	111	525	242	243	301	195	133	SR UNSECURED	Rail/ Rolling Stock
GATX CORP	BBB / Baa2 / -	USD	300	11/2/2017	3/15/2028	10	3.5%	2.3%	109	1,021	165	195	239	242	139	SR UNSECURED	Rail/ Rolling Stock
GATX CORP	BBB / Baa2 / -	USD	300	11/5/2018	2/15/2024	5	4.4%	2.0%	109	202	156	164	169	184	93	SR UNSECURED	Rail/ Rolling Stock
KANSAS CITY SOUTHERN	BBB / Baa2 / BBB	USD	425	11/18/2019	11/15/2029	10	2.9%	3.2%	97	N/A	253	266	321	277	112	COMP. GUARNT	Rail/ Rolling Stock
KANSAS CITY SOUTHERN	BBB / Baa2 / BBB	USD	439	7/25/2016	5/15/2023	7	3.0%	2.4%	102	N/A	213	203	229	471	68	COMP. GUARNT	Rail/ Rolling Stock
Other transport assets and services																	
AEROPORTS DE MONTREAL	- / A1 / -	CAD	250	4/24/2017	4/24/2047	30	3.4%	3.0%	106	176	174	172	217	226	131	SR SECURED	Airports/ Airports services
GREATER TORONTO AIRPORTS	A+ / Aa3 / -	CAD	900	10/17/2019	10/17/2039	20	2.8%	3.0%	97	106	169	171	216	223	128	SR SECURED	Airports/ Airports services
GREATER TORONTO AIRPORTS	A+ / Aa3 / -	CAD	500	4/3/2019	4/3/2029	10	2.7%	2.0%	105	64	N/A	145	179	198	99	SR SECURED	Airports/ Airports services
WINNIPEG AIRPORTS AUTH	A+ / A1 / -	CAD	125	9/29/2017	9/30/2047	30	3.7%	3.3%	107	124	193	182	232	250	141	SR SECURED	Airports/ Airports services
DP WORLD PLC	- / Baa1 * - / BBB *	USD	500	9/30/2019	9/30/2049	30	4.7%	6.0%	82	193	481	484	517	491	311	SR UNSECURED	Ports
DP WORLD PLC	- / Baa1 * - / BBB *	USD	1,000	9/25/2018	9/25/2048	30	5.6%	6.9%	85	206	565	558	570	538	316	SR UNSECURED	Ports
DP WORLD PLC	- / Baa1 * - / BBB *	USD	474	5/18/2015	5/18/2020	5	3.3%	7.0%	100	118	543	303	965	1,376	108	SR UNSECURED	Ports
DP WORLD PLC	- / Baa1 * - / BBB *	USD	474	5/18/2015	5/18/2020	5	3.3%	12.8%	99	102	1,119	303	965	1,376	108	SR UNSECURED	Ports
407 INTERNATIONAL INC	BBB / - / -	CAD	300	9/8/2017	9/8/2022	5	2.5%	1.6%	102	N/A	N/A	120	176	183	44	SECURED	Roads/ Public Thoroughfares
407 INTERNATIONAL INC	BBB / - / -	CAD	480	2/14/2006	2/14/2036	30	5.8%	3.2%	132	N/A	275	258	273	272	165	SECURED	Roads/ Public Thoroughfares
ITR CONCESSION CO LLC	BBB / - / BBB	USD	250	7/23/2015	7/15/2040	25	5.3%	5.7%	95	N/A	N/A	449	432	421	341	SR SECURED	Roads/ Public Thoroughfares
ITR CONCESSION CO LLC	BBB / - / BBB	USD	500	7/23/2015	7/15/2035	20	5.2%	3.9%	114	N/A	N/A	325	350	344	295	SR SECURED	Roads/ Public Thoroughfares
ITR CONCESSION CO LLC	BBB / - / BBB	USD	300	7/23/2015	7/15/2025	10	4.2%	2.5%	108	N/A	N/A	209	260	259	211	SR SECURED	Roads/ Public Thoroughfares
BRIDGING NORTH AMER GP	BBB / - / -	CAD	289	9/28/2018	8/31/2053	35	4.3%	3.8%	109	N/A	N/A	234	254	260	200	SR SECURED	Roads/ Public Thoroughfares
BRIDGING NORTH AMER GP	BBB / - / -	CAD	157	9/28/2018	5/31/2038	20	4.0%	3.0%	110	N/A	N/A	219	246	161	192	SR SECURED	Roads/ Public Thoroughfares

Sources: Bloomberg.

Note: (1) 02 March 2020; Updated as of 17 April 2020; Red/ green if it is lower/ higher than current spread; 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	Original Tenor (yrs)	Cpn	YTM	Bond Price	Bid/ Ask spread (bps)	T-Spread (bps)					Security	Sector
											Today	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	10	6.0%	3.5%	106	734	318	357	543	493	382	SR UNSECURED	Chemical transportation
CONTINENTAL RESOURCES	BB+ / Ba1u / BBB-	USD	1,000	5/23/2018	1/15/2028	10	4.4%	10.4%	68	117	980	961	1,529	1,504	368	COMPANY GUARNT	Pipeline Transportation
HESS MIDSTREAM OPERATION	BB+ / Ba3 / BB+	USD	550	12/10/2019	6/15/2028	9	5.1%	7.7%	84	N/A	709	703	996	997	410	COMPANY GUARNT	Chemical transportation
HESS MIDSTREAM OPERATION	BB+ / - / BB+	USD	795	12/16/2019	2/15/2026	6	5.6%	8.2%	88	N/A	779	788	1,163	1,224	462	COMPANY GUARNT	Chemical transportation
DCP MIDSTREAM OPERATING	BB+ / Ba2 / BB+ *	USD	600	5/10/2019	5/15/2029	10	5.1%	8.8%	77	N/A	820	818	1,155	1,155	421	COMPANY GUARNT	Chemical transportation
DCP MIDSTREAM OPERATING	BB+ / Ba2 / BB+ *	USD	825	7/17/2018	7/15/2025	7	5.4%	9.3%	84	N/A	883	868	1,426	1,402	340	COMPANY GUARNT	Chemical transportation
ENLINK MIDSTREAM PARTNER	BB+ / Ba1 / BB+	USD	500	5/11/2017	6/1/2047	30	5.5%	14.4%	39	N/A	1,317	1,345	1,571	1,444	615	SR UNSECURED	Chemical transportation
OCCIDENTAL PETROLEUM COR	BB+ * / Ba1 * / BB+ *	USD	1,500	8/8/2019	8/15/2029	10	3.5%	9.7%	63	213	900	850	1,225	1,219	242	SR UNSECURED	Pipeline Transportation
WESTERN MIDSTREAM OPERAT	BB+ * / Ba1 * / BB+ *	USD	1,200	1/13/2020	2/1/2030	10	4.1%	7.0%	83	848	633	629	1,052	1,592	308	SR UNSECURED	Pipeline Transportation
PATTERSON-UTI ENERGY INC	BB+ / Baa2 / -	USD	350	11/15/2019	11/15/2029	10	5.2%	14.6%	52	N/A	1,395	1,332	1,790	1,610	298	SR UNSECURED	Pipeline Transportation
APACHE CORP	BB+ / Baa3 * / BBB	USD	600	6/19/2019	1/15/2030	11	4.3%	8.5%	72	N/A	782	758	1,172	1,078	249	SR UNSECURED	Pipeline Transportation
CALPINE CORP	BB / Ba2 / BB+	USD	1,250	12/20/2019	2/15/2028	8	4.5%	4.6%	99	204	399	402	470	459	379	SR SECURED	Oil and Gas Producers
CALPINE CORP	BB / Ba2 / BB+	USD	1,185	5/31/2016	6/1/2026	10	5.3%	3.5%	104	151	331	311	1,092	615	454	SR SECURED	Oil and Gas Producers
CLEARWAY ENERGY OP LLC	BB / Ba2 / -	USD	600	12/11/2019	3/15/2028	8	4.8%	4.7%	100	N/A	409	412	529	525	341	COMPANY GUARNT	Oil and Gas Producers
CLEARWAY ENERGY OP LLC	BB / Ba2 / -	USD	350	6/23/2017	9/15/2026	9	5.0%	5.8%	96	N/A	509	454	514	526	334	COMPANY GUARNT	Oil and Gas Producers
DPL INC	BB / Ba1 / BB	USD	400	4/17/2019	4/15/2029	10	4.4%	4.9%	96	N/A	427	433	429	411	416	SR UNSECURED	Oil and Gas Producers
NEXTERA ENERGY OPERATING	BB / Ba1 / BB+	USD	550	9/25/2017	9/15/2027	10	4.5%	4.3%	101	N/A	363	357	430	435	259	COMPANY GUARNT	Pipeline Transportation
NEXTERA ENERGY OPERATING	BB / Ba1 / BB+	USD	500	9/23/2019	10/15/2026	7	3.9%	4.1%	99	N/A	370	369	431	434	268	COMPANY GUARNT	Pipeline Transportation
MAZOOON ASSETS CO SAOC	- / Ba2 * / BB	USD	500	11/8/2017	11/8/2027	10	5.2%	8.1%	84	N/A	748	757	875	864	355	SR UNSECURED	Oil and Gas Producers
NRG ENERGY INC	BB / Ba2 / -	USD	733	5/14/2019	6/15/2029	10	5.3%	4.1%	107	106	367	340	496	539	318	COMPANY GUARNT	Pipeline Transportation
NRG ENERGY INC	BB / Ba2 / -	USD	821	10/30/2018	1/15/2028	9	5.8%	3.6%	108	173	336	335	596	500	358	COMPANY GUARNT	Pipeline Transportation
VISTRA OPERATIONS CO LLC	BB / Ba2 / BB	USD	1,000	8/22/2018	9/1/2026	8	5.5%	3.6%	105	244	333	344	682	450	379	COMPANY GUARNT	Pipeline Transportation
VISTRA OPERATIONS CO LLC	BB / Ba2 / BB	USD	1,300	2/6/2019	2/15/2027	8	5.6%	3.6%	106	N/A	334	345	614	407	368	COMPANY GUARNT	Pipeline Transportation
CHENIERE ENERGY PARTNERS	BB / Ba2 / BB	USD	1,500	9/12/2019	10/1/2029	10	4.5%	5.0%	96	N/A	432	439	564	673	374	COMPANY GUARNT	Oil and Gas Extraction/ LNG
CHENIERE ENERGY PARTNERS	BB / - / BB	USD	1,100	7/26/2019	10/1/2026	7	5.6%	5.3%	101	446	503	450	667	738	453	COMPANY GUARNT	Oil and Gas Extraction/ LNG
PARKLAND FUEL CORP	BB / Ba3 / BB	USD	500	3/23/2018	4/1/2026	8	6.0%	6.8%	96	N/A	643	668	742	728	396	SR UNSECURED	Energy
SUPERIOR PLUS/GEN PRTRN	BB / Ba3 / -	USD	350	7/3/2018	7/15/2026	8	7.0%	6.9%	100	N/A	652	640	695	721	464	SR UNSECURED	Energy
TARGA RESOURCES PARTNERS	BB / Ba3 / -	USD	1,000	11/27/2019	3/1/2030	10	5.5%	7.0%	90	N/A	633	612	841	895	438	COMPANY GUARNT	Oil and Gas Extraction
TARGA RESOURCES PARTNERS	BB / Ba3 / -	USD	1,000	4/12/2018	4/15/2026	8	5.9%	6.4%	97	N/A	605	600	889	1,004	418	COMPANY GUARNT	Oil and Gas Extraction
BUCKEYE PARTNERS	BB / B1 / BB	USD	150	12/15/2003	8/15/2033	30	6.8%	8.0%	90	N/A	724	725	877	1,023	955	SR UNSECURED	Midstream energy
BUCKEYE PARTNERS LP	BB / B1 / BB	USD	500	2/19/2020	3/1/2028	8	4.5%	5.4%	94	N/A	489	488	702	700	367	SR UNSECURED	Oil and Gas Extraction
NUSTAR LOGISTICS LP	BB- / Ba2 * / BB- *	USD	550	4/28/2017	4/28/2027	10	5.6%	11.2%	74	N/A	1,046	1,039	1,069	1,071	428	COMPANY GUARNT	Oil and Gas Extraction
NUSTAR LOGISTICS LP	BB- / Ba2 * / BB- *	USD	500	5/22/2019	6/1/2026	7	6.0%	11.4%	77	229	1,099	1,101	1,149	1,174	420	COMPANY GUARNT	Oil and Gas Producers
AMERIGAS PART/FIN CORP	- / Ba3 / BB	USD	525	2/13/2017	5/20/2027	10	5.8%	5.4%	102	236	475	474	643	678	388	SR UNSECURED	Energy
TERRAFORM POWER OPERATIN	BB- / Ba3 / BB	USD	700	10/16/2019	1/15/2030	10	4.8%	4.0%	105	N/A	339	351	398	461	306	COMPANY GUARNT	Pipeline Transportation
CVR ENERGY INC	BB- / B1 / BB-	USD	400	1/27/2020	2/15/2028	8	5.8%	8.3%	85	N/A	769	767	1,052	1,152	572	COMPANY GUARNT	Energy storage
TALLGRASS NRG PRTRN/FIN	BB- / B1 / BB	USD	430	2/20/2020	3/1/2027	7	6.0%	14.4%	64	N/A	1,387	1,419	1,700	1,771	570	COMPANY GUARNT	Oil and Gas Producers
LBC TANK TERMINAL HLDING	B / B3 / -	USD	350	5/14/2013	5/15/2023	10	6.9%	9.4%	93	N/A	911	958	992	1,021	122	COMPANY GUARNT	Oil and chemicals Storage
Other transport assets and services																	
EQT CORP	BB- / Ba3 / BB	USD	1,000	1/21/2020	2/1/2025	5	6.1%	8.6%	94	336	822	827	1,316	1,399	1,245	SR UNSECURED	Pipeline Transportation
EQT CORP	BB- / Ba3 / BB	USD	750	1/21/2020	2/1/2030	10	7.0%	10.0%	92	383	937	934	1,140	1,258	1,093	SR UNSECURED	Pipeline Transportation
EQM MIDSTREAM PARTNERS L	BB- / Ba3 / BB	USD	850	6/25/2018	7/15/2028	10	5.5%	8.0%	85	537	723	714	1,324	1,424	692	SR UNSECURED	Pipeline Transportation
SNC-LAVALIN GROUP INC	BB+ / - / -	CAD	200	3/2/2018	3/2/2023	5	3.2%	4.7%	96	N/A	N/A	422	382	275	208	COMPANY GUARNT	Roads/ Public Thoroughfares
SNC-LAVALIN GROUP INC	BB+ / - / -	CAD	300	11/24/2017	11/24/2020	3	2.7%	3.8%	99	81	282	161	159	161	77	COMPANY GUARNT	Roads/ Public Thoroughfares

Sources: Bloomberg.
 Note: (1) 02 March 2020; Updated as of 17 April 2020; Red/ green if it is lower/ higher than current spread; NR = Not Rated, /* = Watch Negative, /*+ = Watch Positive, u = unsolicited.

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