



DC
advisory

Infrastructure bonds tracker

Select European and North American publically traded instruments

Friday 22 May 2020



European Investment Grade Infrastructure

European regulated power and utilities

Issuer Name	Ratings S&P/ Moody's/Fitch	Cntry. of issue	Curr.	Amount (m)	Issue Date	Maturity Date	Rem. Tenor (yrs)	YTM	Bond Price	Bid/ Ask spread of price (bps)	Spread (bps)	+/- historical movement				Security
												Prev. closing	1-week	2-week	Ref. date(1)	
European regulated power and utilities																
CTE CO TRANSP ELEC	BBB+ / - / -	FR	EUR	1,220	6/29/2017	7/29/2032	12	1.2%	110	124	122	-0	-3	+7	+55	SR UNSECURED
CTE CO TRANSP ELEC	BBB+ / - / -	FR	EUR	1,200	6/29/2017	7/29/2028	8	0.7%	106	83	88	-1	-3	+3	+34	SR UNSECURED
ELENIA FINANCE OYJ	BBB+ / - / -	FI	EUR	500	2/6/2020	2/6/2027	7	0.8%	97	62	100	-1	-0	+3	+43	SR SECURED
CADENT FINANCE PLC	BBB+ / Baa1 / A-	GB	GBP	300	10/10/2019	10/10/2035	15	1.9%	104	145	148	-1	-3	+1	+9	COMPANY GUARNT
CADENT FINANCE PLC	BBB+ / Baa1 / A-	GB	EUR	500	3/11/2020	3/11/2032	12	1.2%	95	78	124	-0	-2	+5	+24	COMPANY GUARNT
ELIA TRANSMISSION BE	BBB+ / - / -	BE	EUR	500	1/14/2019	10/14/2025	5	0.6%	104	61	82	+0	+1	+7	+44	SR UNSECURED
ENEL SPA	BBB+ / Baa2 / A-	IT	EUR	850	6/20/2007	6/21/2027	7	0.9%	132	84	108	-1	-6	+1	+47	SR UNSECURED
EUROGRID GMBH	- / Baa1u / -	DE	EUR	750	4/18/2016	4/18/2028	8	0.8%	105	68	97	-1	-5	-0	+41	COMPANY GUARNT
EUROGRID GMBH	- / Baa1u / -	DE	EUR	500	6/10/2015	6/10/2025	5	0.5%	106	52	74	-0	-2	+2	+36	COMPANY GUARNT
ENERGA FINANCE AB	- / Baa2u / BBB *	SE	EUR	300	3/7/2017	3/7/2027	7	2.6%	97	111	274	-1	-5	+1	+112	COMPANY GUARNT
FORTUM VARME HOLDING SAM	BBB+ / - / -	SE	SEK	1,100	11/24/2017	2/24/2025	5	1.8%	100	138	151	+5	-3	-5	+72	SR UNSECURED
IGNITIS GRUPE UAB	BBB+ / - / -	LT	EUR	300	7/10/2018	7/10/2028	8	1.6%	102	98	177	-1	-1	+17	+88	SR UNSECURED
IGNITIS GRUPE UAB	BBB+ / - / -	LT	EUR	300	7/14/2017	7/14/2027	7	1.6%	103	99	171	-0	-1	+16	+90	SR UNSECURED
NIE FINANCE PLC	BBB+ / - / -	GB	GBP	350	9/27/2018	10/27/2025	5	1.5%	105	67	144	-1	-5	-0	+39	COMPANY GUARNT
ORSTED A/S	BBB+ / Baa1 / BBB+	DK	GBP	350	5/16/2019	5/17/2027	7	1.4%	104	71	133	-3	-7	-5	+31	SR UNSECURED
SNAM SPA	BBB+ / Baa2 / BBB+	IT	EUR	650	10/25/2017	10/25/2027	7	1.0%	103	63	114	-1	-4	+3	+57	SR UNSECURED
SSE PLC	BBB+ / Baa1 / BBBu	GB	EUR	650	9/4/2018	9/4/2027	7	0.9%	103	59	112	-1	-4	+10	+56	SR UNSECURED
SSE PLC	BBB+ / Baa1 / BBBu	GB	EUR	600	9/6/2017	9/6/2025	5	0.9%	100	53	110	-1	-3	+12	+63	SR UNSECURED
TERNA SPA	BBB+ / Baa2 / BBB+	IT	EUR	1,250	3/15/2011	3/15/2021	1	0.5%	103	24	59	-1	-1	-1	+12	SR UNSECURED
TERNA SPA	BBB+ / Baa2 / BBB+	IT	EUR	1,000	7/23/2018	7/23/2023	3	0.8%	101	32	107	-1	-2	+3	+60	SR UNSECURED
VATTENFALL AB	BBB+ / A3 / WD	SE	EUR	500	4/29/2004	4/29/2024	4	0.7%	118	46	93	+1	+0	+3	+61	SR UNSECURED
SUEZ	- / Baa1 / -	FR	EUR	700	10/14/2019	10/14/2031	11	0.9%	96	75	97	-1	-4	+8	+42	SR UNSECURED
SUEZ	- / Baa1 / -	FR	EUR	850	4/2/2020	4/2/2027	7	0.7%	103	41	92	-1	-10	+9	-34	SR UNSECURED
ELLEVIO AB	BBB / - / -	SE	SEK	3,500	2/15/2017	2/28/2024	4	1.5%	103	78	125	+8	+7	+8	-24	SR SECURED
E.ON SE	BBB / Baa2 / A-u	DE	EUR	750	5/22/2017	5/22/2029	9	0.9%	106	71	100	-0	-3	+17	+29	SR UNSECURED
INNOGY FINANCE BV	BBB / Baa2u / A-	NL	EUR	500	5/30/2018	5/30/2026	6	0.6%	106	51	80	-0	-1	+5	-35	COMPANY GUARNT
INNOGY FINANCE BV	BBB / Baa2u / A-	NL	EUR	750	5/30/2018	11/30/2022	3	0.4%	101	25	68	+0	+0	+6	+37	COMPANY GUARNT
QUADGAS FINANCE PLC	BBB / - / -	GB	GBP	350	9/17/2018	9/17/2029	9	3.0%	103	148	276	-0	-4	-1	+81	SR SECURED
TEREGA SA	- / Baa2 / -	FR	EUR	550	8/5/2015	8/5/2025	5	1.4%	104	81	160	-1	+2	+5	+101	SR UNSECURED
EDP FINANCE BV	BBB- / Baa3 / BBB-	NL	EUR	500	11/20/2017	11/22/2027	8	1.1%	103	61	133	-2	-8	+4	+61	SR UNSECURED
ELIA GROUP SA/NV	BBB- / - / -	BE	EUR	700	9/5/2018	9/5/2023	3	2.3%	101	89	248	+1	-20	-14	+56	JR SUBORDINATED
FCC AQUALIA SA	- / - / BBB-	ES	EUR	650	6/8/2017	6/8/2027	7	2.7%	100	87	285	-0	+1	+9	+138	SR SECURED
GALP GAS NATURAL DISTRIB	BBB- / - / -	PT	EUR	600	9/19/2016	9/19/2023	3	1.7%	99	45	190	-0	-3	+1	+131	SR UNSECURED
NORTEGAS ENERGIA DISTRI	BBB- / - / -	ES	EUR	750	9/28/2017	9/28/2027	7	1.7%	102	75	191	-1	-4	+1	+88	COMPANY GUARNT
REDEXIS GAS FINANCE BV	BBB- / Baa3u / WD	NL	EUR	500	4/27/2015	4/27/2027	7	2.1%	98	85	229	-1	-1	+6	+99	COMPANY GUARNT

Sources: Bloomberg.

Notes: (1) 02 March 2020; Updated as of 22 May 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 S&P/ Moody's/Fitch	Cntry. of issue	Curr.	Amount (m)	Issue Date	Maturity Date	Rem. Tenor (yrs)	YTM	Bond Price	Bid/ Ask spread of price (bps)	Spread (bps)	+/- historical movement				Security
												Prev. closing	1-week	2-week	Ref. date(1)	
European airports / Airport services																
ABP FINANCE PLC	- / Baa2 / A-	GB	GBP	500	12/14/2011	12/14/2026	7	3.4%	117	112	329	-1	-5	+1	+130	SR SECURED
HEATHROW FUNDING LTD	BBB+ / - / A-	GB	EUR	500	7/12/2017	7/12/2032	12	2.2%	96	126	223	+0	-7	+19	+99	SR SECURED
HEATHROW FUNDING LTD	BBB+ / - / A-	GB	EUR	750	2/11/2015	2/11/2030	10	2.0%	96	88	209	-0	-11	+14	+90	SR SECURED
BRUSSELS AIRPORT CO NV/S	- / Baa1 / BBB+	BE	EUR	300	5/3/2017	5/3/2024	4	1.5%	98	-	176	-16	+4	+15	+125	SR SECURED
MAN AIR GRP FND P	- / Baa1 *- / BBB+	GB	GBP	350	5/9/2019	9/30/2044	24	3.9%	84	276	321	+1	+1	+45	+164	SR SECURED
MAN AIR GRP FND P	- / Baa1 *- / BBB+	GB	GBP	300	11/15/2017	3/31/2039	19	3.8%	87	223	322	+1	+4	+46	+204	SR SECURED
GATWICK FUNDING LIMITED	BBB / Baa1 *- / BBB+	GB	GBP	300	7/5/2019	7/5/2049	29	4.0%	80	269	334	-1	-9	+22	+276	SR SECURED
GATWICK FUNDING LIMITED	BBB / Baa1 *- / BBB+	GB	GBP	300	10/7/2016	10/7/2046	26	4.0%	77	263	332	-1	-9	+22	+210	SR SECURED
MILIONE SPA	- / Baa3 *- / -	IT	EUR	300	12/20/2018	12/20/2026	7	2.1%	102	N/A	231	-5	-1	+13	+179	SR SECURED
AEROPORTI DI ROMA SPA	BB+ *- / Baa3 / BBB- *-	IT	EUR	500	6/8/2017	6/8/2027	7	2.7%	93	-	287	-1	-2	+9	+219	SR UNSECURED
Other transport assets and services																
DP WORLD PLC	- / Baa3 / BBB *-	AE	EUR	750	9/25/2018	9/25/2026	6	3.5%	94	142	358	+0	-10	-22	+184	SR UNSECURED
ASTM SPA	- / Baa2 / BBB	IT	EUR	550	2/8/2018	2/8/2028	8	2.9%	91	110	304	-0	+1	+4	+129	SR SECURED
CHANNEL LINK	BBB+ / Baa2 / BBB	GB	EUR	528	6/6/2017	6/30/2050	30	2.3%	103	134	243	+0	+6	+11	+154	SR SECURED
CHANNEL LINK	BBB+ / Baa2 / BBB	GB	EUR	425	6/6/2017	6/30/2050	30	2.3%	99	54	248	-0	+5	+9	+103	SR SECURED
ACS SERVICIOS COMUNICAC	BBB / - / -	ES	EUR	750	4/20/2018	4/20/2026	6	2.3%	98	-	244	-0	-19	-16	+155	SR UNSECURED
HOCHTIEF AG	BBB / - / -	DE	EUR	500	9/3/2019	9/3/2027	7	1.4%	94	83	153	-0	-8	-3	-35	SR UNSECURED
HOCHTIEF AG	BBB / - / -	DE	EUR	500	7/3/2018	7/3/2025	5	1.3%	102	97	153	-1	-8	-5	+0	SR UNSECURED
FERROVIAL EMISIONES SA	BBB / - / BBB	ES	EUR	500	3/29/2017	3/31/2025	5	1.2%	101	45	141	+0	+2	+12	-12	COMPANY GUARNT
FERROVIAL EMISIONES SA	BBB / - / BBB	ES	EUR	300	7/15/2014	7/15/2024	4	1.1%	106	44	131	+0	+3	+11	-50	COMPANY GUARNT
ABERTIS INFRAESTRUCTURAS	BBB- / - / BBB	ES	EUR	1,000	3/27/2019	9/27/2027	7	3.0%	96	80	315	-4	-28	-5	+162	SR UNSECURED
ABERTIS INFRAESTRUCTURAS	BBB- / - / BBB	ES	EUR	700	7/15/2019	7/15/2025	5	2.8%	90	66	303	-4	-25	-6	+189	SR UNSECURED
ABERTIS INFRAESTRUCTURAS	BBB- / - / BBB	ES	EUR	600	3/27/2019	6/27/2024	4	2.6%	96	59	283	-4	-24	-6	+204	SR UNSECURED
SANEF SA	BBB- / Baa1 / BBB	FR	EUR	300	10/19/2016	10/19/2028	8	2.0%	92	135	213	-0	+1	+6	+141	SR UNSECURED
SANEF SA	BBB- / Baa1 / BBB	FR	EUR	600	11/16/2015	3/16/2026	6	1.5%	102	80	168	+0	+1	+5	+121	SR UNSECURED
HOLDING D'INFRASTRUCTURE	BBB- / Baa3 / BBB	FR	EUR	500	11/27/2017	11/27/2027	8	2.6%	93	88	278	-1	-7	+5	+223	SR UNSECURED
HOLDING D'INFRASTRUCTURE	BBB- / Baa3 / BBB	FR	EUR	650	9/24/2014	3/24/2025	5	2.4%	99	59	267	+0	-4	+7	+236	SR UNSECURED

Sources: Bloomberg.

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European Sub-Investment Grade Infrastructure

Issuer Name	Ratings S&P/ Moody's/Fitch	Cntry. of issue	Curr.	Amount (m)	Issue Date	Maturity Date	Rem. Tenor (yrs)	YTM	Bond Price	Bid/ Ask spread of price (bps)	Spread (bps)	+/- historical movement				Security
												Prev. closing	1-week	2-week	Ref. date(1)	
Regulated utilities and Energy																
CENTRICA PLC	BB+ / Ba1 / WD	GB	EUR	750	4/10/2015	4/10/2076	56	7.0%	97	94	670	+7	-1	+57	+513	JR SUBORDINATED
CENTRICA PLC	BB+ / Ba1 / WD	GB	GBP	450	4/10/2015	4/10/2075	55	6.2%	96	105	607	-3	+10	+24	+262	JR SUBORDINATED
NATURGY FINANCE BV	BB+ / Ba1u / BBB-	NL	EUR	500	4/24/2015	4/24/2024	4	3.7%	99	112	384	-2	-23	-13	+157	COMPANY GUARNT
NATURGY FINANCE BV	BB+ / Ba1u / BBB-	NL	EUR	1,000	11/18/2014	11/18/2022	2	3.8%	101	97	387	-4	-38	-24	+189	COMPANY GUARNT
AEROPORTI DI ROMA SPA	BB+ * / Baa3 / BBB- *	IT	EUR	500	6/8/2017	6/8/2027	7	2.7%	93	107	287	-1	-2	+9	+141	SR UNSECURED
ELLEVIO AB	BB+ / - / -	SE	SEK	3,000	2/12/2018	2/12/2025	5	2.8%	100	171	246	+7	-8	-10	+69	SECURED
ELECTRICITE DE FRANCE SA	BB * / Baa3 / BBB	FR	EUR	500	12/3/2019	9/3/2027	7	4.2%	92	104	439	-2	-63	-31	+152	JR SUBORDINATED
ELECTRICITE DE FRANCE SA	BB * / Baa3 / BBB	FR	GBP	1,250	1/29/2013	1/29/2026	6	5.8%	101	136	564	-1	-8	+17	+202	JR SUBORDINATED
ELECTRICITE DE FRANCE SA	BB * / Baa3 / BBB	FR	EUR	1,250	1/29/2013	1/29/2025	5	4.4%	104	92	459	-3	-87	-24	+190	JR SUBORDINATED
ELECTRICITE DE FRANCE SA	BB * / Baa3 / BBB	FR	EUR	1,250	10/4/2018	7/4/2024	4	4.2%	99	107	440	-4	-83	-16	+188	JR SUBORDINATED
TECHEM VERWALTUNGSGESELL	B+ / B1 / B+	DE	EUR	1,145	1/29/2020	7/15/2025	5	3.2%	95	94	332	-0	-19	-13	+85	SR SECURED
TECHEM VERWALTUNGSGESELL	B+ / B1 / B+	DE	EUR	1,145	1/29/2020	7/15/2025	5	3.1%	95	109	328	-1	-24	-18	+78	SR SECURED
STOLT-NIELSEN LTD	- / - / -	BM	NOK	1,450	3/18/2014	3/18/2021	1	6.9%	98	221	505	-0	+29	-205	+345	SR UNSECURED
European airports / Airport services																
HEATHROW FINANCE PLC	- / Ba3 / BB+	GB	GBP	300	11/19/2019	9/1/2029	9	6.4%	84	192	612	+1	-18	+13	+239	SR SECURED
HEATHROW FINANCE PLC	- / Ba3 / BB+	GB	GBP	300	11/7/2018	3/1/2024	4	6.7%	94	169	646	-2	-7	+54	+353	SR SECURED
Other transport assets and services																
CELLNEX TELECOM SA	BB+ / - / BBB-	ES	EUR	450	1/20/2020	4/20/2027	7	2.2%	92	117	234	+0	-6	+30	+75	SR UNSECURED
CELLNEX TELECOM SA	BB+ / - / BBB-	ES	EUR	335	1/18/2017	4/18/2025	5	2.0%	104	106	214	-0	-3	+23	+93	SR UNSECURED
EMPARK (ARENA LUX. FIN.)	BB- / B1 / -	LU	EUR	475	1/30/2020	2/1/2028	8	3.8%	87	143	389	-3	-14	+2	+161	SR SECURED
GETLINK SE	BB / - / BB+	FR	EUR	550	10/3/2018	10/1/2023	3	4.5%	97	145	457	+1	-17	-25	+297	SR SECURED
Q-PARK HOLDING BV	BB- / Ba3 / -	NL	EUR	630	2/13/2020	3/1/2027	7	4.0%	88	131	413	-20	-50	-2	+164	SR SECURED
Q-PARK HOLDING BV	BB- / Ba3 / -	NL	EUR	425	2/13/2020	3/1/2025	5	4.1%	89	123	423	-28	-70	-11	+216	SR SECURED
ATLANTIA SPA	BB- * / Ba3 / BB * -	IT	EUR	1,000	7/13/2017	7/13/2027	7	3.3%	91	297	327	-14	-73	-77	+64	SR UNSECURED
ATLANTIA SPA	BB- * / Ba3 / BB * -	IT	EUR	750	2/3/2017	2/3/2025	5	3.3%	93	261	329	-24	-87	-95	+60	SR UNSECURED
AUTOSTRADA PER L'ITALIA	BB- * / Ba3 / BB+ * -	IT	EUR	700	9/26/2017	9/26/2029	9	3.0%	91	256	300	-5	-64	-59	+28	SR UNSECURED
AUTOSTRADA PER L'ITALIA	BB- * / Ba3 / BB+ * -	IT	EUR	600	12/1/2016	2/1/2027	7	3.0%	92	227	309	-15	-90	-86	+33	SR UNSECURED
AUTOSTRADA PER L'ITALIA	BB- * / Ba3 / BB+ * -	IT	EUR	500	11/4/2015	11/4/2025	5	3.2%	94	201	325	-13	-66	-63	+42	SR UNSECURED
AUTOSTRADA PER L'ITALIA	BB- * / Ba3 / BB+ * -	IT	EUR	750	11/30/2015	6/26/2026	6	3.3%	92	305	326	-12	-90	-90	+47	SR UNSECURED
AUTOSTRADA PER L'ITALIA	BB- * / Ba3 / BB+ * -	IT	EUR	500	9/16/2010	9/16/2025	5	3.4%	105	190	347	-10	-43	-37	+85	COMPANY GUARNT
AUTOSTRADA PER L'ITALIA	BB- * / Ba3 / BB+ * -	IT	EUR	1,000	6/9/2004	6/9/2024	4	3.5%	109	243	354	-17	-72	-71	+82	COMPANY GUARNT

Sources: Bloomberg.

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North American Investment Grade Infrastructure

Issuer Name	Ratings S&P/ Moody's/Fitch	Cntry. of issue	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 / -	US	USD	500	6/18/2018	11/15/2027	7	2.4%	107	280	165	+14	-3	+6	+71	SR UNSECURED	Electric - Transmission
ITC HOLDINGS CORP	BBB+ / Baa2 / -	US	USD	400	7/5/2016	6/30/2026	6	1.9%	108	595	150	-10	-11	-9	+43	SR UNSECURED	Electric - Transmission
ITC HOLDINGS CORP	BBB+ / Baa2 / -	US	USD	500	6/18/2018	11/15/2022	2	1.2%	103	84	100	+13	-14	-24	+16	SR UNSECURED	Electric - Transmission
NISOURCE INC	BBB+ / Baa2 / BBB	US	USD	750	9/14/2017	3/30/2048	28	3.3%	111	329	191	+3	-22	-6	+24	SR UNSECURED	Gas Distribution
NISOURCE INC	BBB+ / Baa2 / BBB	US	USD	750	8/12/2019	9/1/2029	9	2.3%	105	126	159	-3	-28	-11	+38	SR UNSECURED	Gas Distribution
NISOURCE INC	BBB+ / Baa2 / BBB	US	USD	350	1/29/2019	6/15/2023	3	1.3%	107	N/A	108	+12	+0	+1	+24	SR UNSECURED	Gas Distribution
SEMPRA ENERGY	BBB+ / Baa1 *- / BBB+	US	USD	800	1/12/2018	2/1/2048	28	3.4%	110	253	203	-1	-22	-18	+37	SR UNSECURED	Electric Distribution
SEMPRA ENERGY	BBB+ / Baa1 *- / BBB+	US	USD	1,000	1/12/2018	2/1/2038	18	3.4%	106	255	197	-2	-19	-13	+62	SR UNSECURED	Electric Distribution
SPIRE INC	BBB+ / Baa2 / -	US	USD	150	2/27/2017	2/27/2024	4	2.8%	103	N/A	238	+4	+11	+20	+102	SR UNSECURED	Gas Distribution
NATIONAL FUEL GAS CO	BBB- / Baa3 / BBB	US	USD	300	8/17/2018	9/1/2028	8	5.3%	96	N/A	465	-16	-16	-33	+245	SR UNSECURED	Gas Distribution
NATIONAL FUEL GAS CO	BBB- / Baa3 / BBB	US	USD	300	9/27/2017	9/15/2027	7	5.2%	92	393	452	-10	-21	-19	+267	SR UNSECURED	Gas Distribution
PENNSYLVANIA ELECTRIC CO	BBB / Baa1 / A-	US	USD	300	6/3/2019	6/1/2029	9	2.5%	109	173	176	+7	-10	-7	+60	SR UNSECURED	Gas Distribution
PENNSYLVANIA ELECTRIC CO	BBB / Baa1 / A-	US	USD	300	9/8/2017	3/15/2028	8	2.5%	105	190	182	+13	-1	+10	+86	SR UNSECURED	Electric Transmission
KINDER MORGAN INC	BBB / Baa2 / BBB	US	USD	750	3/1/2018	3/1/2048	28	4.0%	119	396	261	-14	-50	-50	+13	COMPANY GUARNT	Oil & Gas transportation
Rail / Rolling stock																	
TTX CO	A / - / A	US	USD	350	1/18/2019	2/1/2049	29	3.3%	124	N/A	192	+6	-8	-0	+87	SR UNSECURED	Rail/ Rolling Stock
CSX CORP	BBB+ / Baa1 / -	US	USD	600	9/12/2019	9/15/2049	29	3.0%	106	423	163	+2	-24	-19	+20	SR UNSECURED	Rail/ Rolling Stock
CSX CORP	BBB+ / Baa1 / -	US	USD	800	2/20/2018	3/1/2028	8	1.9%	113	118	123	+1	-21	-26	+22	SR UNSECURED	Rail/ Rolling Stock
NORFOLK SOUTHERN CORP	BBB+ / Baa1 / -	US	USD	400	11/4/2019	11/1/2049	29	3.1%	106	278	168	+1	-8	-12	+33	SR UNSECURED	Rail/ Rolling Stock
NORFOLK SOUTHERN CORP	BBB+ / Baa1 / -	US	USD	750	5/23/2018	11/1/2047	27	3.1%	114	261	175	+6	-11	-18	+27	SR UNSECURED	Rail/ Rolling Stock
NORFOLK SOUTHERN CORP	BBB+ / Baa1 / -	US	USD	600	8/2/2018	8/1/2028	8	2.0%	113	181	131	+1	-19	-20	+50	SR UNSECURED	Rail/ Rolling Stock
UNION PACIFIC CORP	A- / Baa1 / -	US	USD	750	1/31/2020	2/5/2070	50	3.5%	106	460	207	-2	-23	-21	+11	SR UNSECURED	Rail/ Rolling Stock
UNION PACIFIC CORP	A- / Baa1 / -	US	USD	1,842	11/20/2019	3/20/2060	40	3.2%	113	307	185	+2	-33	-33	+22	SR UNSECURED	Rail/ Rolling Stock
UNION PACIFIC CORP	A- / Baa1 / -	US	USD	1,750	1/31/2020	2/5/2050	30	2.9%	106	315	154	+2	-26	-31	+15	SR UNSECURED	Rail/ Rolling Stock
UNION PACIFIC CORP	A- / Baa1 / -	US	USD	500	8/5/2019	8/15/2039	19	3.0%	108	280	157	-1	-24	-11	+38	SR UNSECURED	Rail/ Rolling Stock
UNION PACIFIC CORP	A- / Baa1 / -	US	USD	750	1/31/2020	2/5/2030	10	2.0%	103	136	132	+4	-18	-17	+37	SR UNSECURED	Rail/ Rolling Stock
UNION PACIFIC CORP	A- / Baa1 / -	US	USD	500	1/31/2020	2/5/2027	7	1.6%	104	198	93	+4	-23	-27	+17	SR UNSECURED	Rail/ Rolling Stock
GATX CORP	BBB / Baa2 / -	US	USD	500	1/31/2019	4/1/2029	9	3.4%	110	217	265	-9	-18	+2	+122	SR UNSECURED	Rail/ Rolling Stock
GATX CORP	BBB / Baa2 / -	US	USD	300	5/7/2018	11/7/2028	8	3.5%	108	N/A	276	+28	+16	+8	+144	SR UNSECURED	Rail/ Rolling Stock
GATX CORP	BBB / Baa2 / -	US	USD	300	11/2/2017	3/15/2028	8	3.8%	98	N/A	308	+14	+28	-17	+169	SR UNSECURED	Rail/ Rolling Stock
GATX CORP	BBB / Baa2 / -	US	USD	300	11/5/2018	2/15/2024	4	2.4%	107	115	204	+4	+0	+4	+111	SR UNSECURED	Rail/ Rolling Stock
KANSAS CITY SOUTHERN	BBB / Baa2 / BBB	US	USD	425	11/18/2019	11/15/2029	9	2.4%	104	286	163	-1	-41	-48	+51	COMPANY GUARNT	Rail/ Rolling Stock
KANSAS CITY SOUTHERN	BBB / Baa2 / BBB	US	USD	439	7/25/2016	5/15/2023	3	2.1%	102	N/A	189	-8	-16	-11	+121	COMPANY GUARNT	Rail/ Rolling Stock
Other transport assets and services																	
AEROPORTS DE MONTREAL	- / A1 / -	CA	CAD	250	4/24/2017	4/24/2047	27	3.1%	105	153	194	+3	-2	+17	+63	SR SECURED	Airports/ Airports services
WINNIPEG AIRPORTS AUTH	A+ / A1 / -	CA	CAD	125	9/29/2017	9/30/2047	27	3.3%	107	N/A	194	-20	+3	+5	+53	SR SECURED	Airports/ Airports services
DP WORLD PLC	- / Baa3 / BBB *-	AE	USD	500	9/30/2019	9/30/2049	29	5.3%	91	135	392	+7	-13	+3	+81	SR UNSECURED	Ports
DP WORLD PLC	- / Baa3 / BBB *-	AE	USD	1,000	9/25/2018	9/25/2048	28	5.6%	101	123	415	+2	-14	-0	+99	SR UNSECURED	Ports
407 INTERNATIONAL INC	BBB / - / -	CA	CAD	480	2/14/2006	2/14/2036	16	3.4%	129	N/A	259	-24	-18	-7	+94	SECURED	Roads/ Public Thoroughfares
ITR CONCESSION CO LLC	BBB / - / BBB	US	USD	250	7/23/2015	7/15/2040	20	5.9%	92	N/A	479	+22	+23	+27	+138	SR SECURED	Roads/ Public Thoroughfares
ITR CONCESSION CO LLC	BBB / - / BBB	US	USD	500	7/23/2015	7/15/2035	15	3.8%	116	N/A	290	-24	-44	-52	-5	SR SECURED	Roads/ Public Thoroughfares
ITR CONCESSION CO LLC	BBB / - / BBB	US	USD	300	7/23/2015	7/15/2025	5	2.0%	110	N/A	163	+5	-15	-22	-48	SR SECURED	Roads/ Public Thoroughfares
BRIDGING NORTH AMER GP	BBB- / - / -	CA	CAD	289	9/28/2018	8/31/2053	33	3.4%	116	N/A	232	+8	+7	+11	+32	SR SECURED	Roads/ Public Thoroughfares
BRIDGING NORTH AMER GP	BBB- / - / -	CA	CAD	157	9/28/2018	5/31/2038	18	2.9%	111	N/A	229	+11	+11	+10	+37	SR SECURED	Roads/ Public Thoroughfares

Sources: Bloomberg.

Notes: (1) 02 March 2020; Updated as of 22 May 2020 (production time); NR = Not Rated, *- = Watch Negative, /*+ = Watch Positive, u = unsolicited.

North American Sub-Investment Grade Infrastructure

Issuer Name	Ratings S&P/ Moody's/Fitch	Cntry. of issue	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-	US	USD	500	5/25/2016	5/15/2026	6	3.1%	106	111	282	-4	-182	-35	-100	SR UNSECURED	Chemical transportation
CONTINENTAL RESOURCES	BB+ / Ba1u / BBB-	US	USD	1,000	5/23/2018	1/15/2028	8	7.3%	83	495	663	+0	-114	-54	+296	COMPANY GUARNT	Pipeline Transportation
HESS MIDSTREAM OPERATION	BB+ / Ba3 / BB+	US	USD	550	12/10/2019	6/15/2028	8	6.4%	92	N/A	567	-2	-36	-35	+156	COMPANY GUARNT	Chemical transportation
HESS MIDSTREAM OPERATION	BB+ / - / BB+	US	USD	795	12/16/2019	2/15/2026	6	6.5%	96	N/A	612	-11	-37	-61	+150	COMPANY GUARNT	Chemical transportation
DCP MIDSTREAM OPERATING	BB+ / Ba2 / BB+ *	US	USD	600	5/10/2019	5/15/2029	9	6.9%	88	N/A	622	-42	-94	-179	+201	COMPANY GUARNT	Chemical transportation
DCP MIDSTREAM OPERATING	BB+ / Ba2 / BB+ *	US	USD	825	7/17/2018	7/15/2025	5	8.0%	89	N/A	756	+34	-90	-210	+416	COMPANY GUARNT	Chemical transportation
ENLINK MIDSTREAM PARTNER	BB+ / Ba1 / BB+	US	USD	500	5/11/2017	6/1/2047	27	10.4%	56	N/A	892	+62	-114	-290	+277	SR UNSECURED	Chemical transportation
OCCIDENTAL PETROLEUM COR	BB+ * - / Ba1 * - / BB- * -	US	USD	1,500	8/8/2019	8/15/2029	9	8.9%	67	212	814	+4	-29	+79	+571	SR UNSECURED	Pipeline Transportation
WESTERN MIDSTREAM OPERAT	BB+ * - / Ba1 * - / BB+ * +	US	USD	1,200	1/13/2020	2/1/2030	10	6.2%	88	317	548	-2	-68	+28	+240	SR UNSECURED	Pipeline Transportation
PATTERSON-UTI ENERGY INC	BB+ / Baa2 / -	US	USD	350	11/15/2019	11/15/2029	9	10.1%	70	N/A	943	+24	-6	+12	+645	SR UNSECURED	Pipeline Transportation
APACHE CORP	BB+ / Ba1 / BBB	US	USD	600	6/19/2019	1/15/2030	10	5.6%	90	101	488	-13	-204	-167	+239	SR UNSECURED	Pipeline Transportation
CALPINE CORP	BB / Ba2 / BB+	US	USD	1,250	12/20/2019	2/15/2028	8	4.5%	100	162	377	-2	-47	-21	-2	SR SECURED	Oil and Gas Producers
CALPINE CORP	BB / Ba2 / BB+	US	USD	1,185	5/31/2016	6/1/2026	6	3.5%	104	190	330	+34	-111	-78	-124	SR SECURED	Oil and Gas Producers
CLEARWAY ENERGY OP LLC	BB / Ba2 / -	US	USD	850	12/11/2019	3/15/2028	8	4.2%	103	N/A	382	-4	-26	-21	+41	COMPANY GUARNT	Oil and Gas Producers
CLEARWAY ENERGY OP LLC	BB / Ba2 / -	US	USD	350	6/23/2017	9/15/2026	6	4.6%	102	N/A	406	+15	-10	-30	+71	COMPANY GUARNT	Oil and Gas Producers
DPL INC	BB / Ba1 / BB	US	USD	0	4/17/2019	4/15/2029	9	4.3%	100	N/A	358	+9	-15	+69	-58	SR UNSECURED	Oil and Gas Producers
NEXTERA ENERGY OPERATING	BB / Ba1 / BB+	US	USD	550	9/25/2017	9/15/2027	7	3.5%	106	N/A	276	-14	-42	-52	+17	COMPANY GUARNT	Pipeline Transportation
NEXTERA ENERGY OPERATING	BB / Ba1 / BB+	US	USD	500	9/23/2019	10/15/2026	6	3.7%	101	256	329	+7	-38	-25	+61	COMPANY GUARNT	Pipeline Transportation
MAZOOON ASSETS CO SAOC	- / Ba2 * - / BB	OM	USD	500	11/8/2017	11/8/2027	7	7.3%	88	257	657	+36	-28	-33	+301	SR UNSECURED	Oil and Gas Producers
NRG ENERGY INC	BB / Ba2 / -	US	USD	733	5/14/2019	6/15/2029	9	3.6%	108	185	320	+3	-48	-30	+2	COMPANY GUARNT	Pipeline Transportation
NRG ENERGY INC	BB / Ba2 / -	US	USD	821	10/30/2018	1/15/2028	8	3.1%	109	101	290	+1	-92	-47	-68	COMPANY GUARNT	Pipeline Transportation
VISTRA OPERATIONS CO LLC	BB / Ba2 / BB	US	USD	1,300	2/6/2019	2/15/2027	7	3.5%	106	135	331	+3	-97	-31	-37	COMPANY GUARNT	Pipeline Transportation
VISTRA OPERATIONS CO LLC	BB / Ba2 / BB	US	USD	1,000	8/22/2018	9/1/2026	6	3.6%	105	196	336	+3	-95	-9	-42	COMPANY GUARNT	Pipeline Transportation
CHENIERE ENERGY PARTNERS	BB / Ba2 / BB	US	USD	1,500	9/12/2019	10/1/2029	9	5.3%	94	201	458	-12	-63	+7	+84	COMPANY GUARNT	Oil and Gas Extraction/ LNG
CHENIERE ENERGY PARTNERS	BB / - / BB	US	USD	1,100	7/26/2019	10/1/2026	6	5.6%	100	272	532	+17	-71	-4	+80	COMPANY GUARNT	Oil and Gas Extraction/ LNG
PARKLAND CORP	BB / Ba3 / BB	CA	USD	500	3/23/2018	4/1/2026	6	6.0%	100	N/A	559	-4	-70	-62	+163	SR UNSECURED	Energy
SUPERIOR PLUS/GEN PRTRN	BB / Ba3 / -	CA	USD	350	7/3/2018	7/15/2026	6	6.3%	103	N/A	589	-2	-42	-63	+125	SR UNSECURED	Energy
TARGA RESOURCES PARTNERS	BB / Ba3 / -	US	USD	950	11/27/2019	3/1/2030	10	6.0%	96	N/A	532	+2	-94	-78	+95	COMPANY GUARNT	Oil and Gas Extraction
TARGA RESOURCES PARTNERS	BB / Ba3 / -	US	USD	963	4/12/2018	4/15/2026	6	5.6%	101	208	526	-21	-125	-94	+108	COMPANY GUARNT	Oil and Gas Extraction
BUCKEYE PARTNERS LP	BB / B1 / BB	US	USD	500	2/19/2020	3/1/2028	8	5.5%	94	N/A	496	+1	-43	-23	+129	SR UNSECURED	Oil and Gas Extraction
NUSTAR LOGISTICS LP	BB- / Ba2 * - / BB- *	US	USD	550	4/28/2017	4/28/2027	7	7.0%	92	N/A	630	+5	-18	-21	+202	COMPANY GUARNT	Oil and Gas Extraction
NUSTAR LOGISTICS LP	BB- / Ba2 * - / BB- *	US	USD	500	5/22/2019	6/1/2026	6	7.3%	94	N/A	697	-0	-41	-16	+277	COMPANY GUARNT	Oil and Gas Producers
AMERIGAS PART/FIN CORP	- / Ba3 / BB	US	USD	525	2/13/2017	5/20/2027	7	4.3%	109	N/A	357	-52	-99	-104	-31	SR UNSECURED	Energy
TERRAFORM POWER OPERATIN	BB- / Ba3 / BB	US	USD	700	10/16/2019	1/15/2030	10	4.3%	103	190	361	+4	-21	-6	+54	COMPANY GUARNT	Pipeline Transportation
CVR ENERGY INC	BB- / B1 / BB-	US	USD	400	1/27/2020	2/15/2028	8	8.4%	85	N/A	770	-9	-46	-52	+198	COMPANY GUARNT	Energy storage
TALLGRASS NRG PRTRN/FIN	BB- / B1 / BB	US	USD	430	2/20/2020	3/1/2027	7	8.7%	87	N/A	812	+1	-199	-306	+242	COMPANY GUARNT	Oil and Gas Producers
LBC TANK TERMINAL HDLING	B- / B3 / -	NL	USD	350	5/14/2013	5/15/2023	3	8.0%	97	N/A	769	+12	+11	+12	+648	COMPANY GUARNT	Oil and chemicals Storage
Other transport assets and services																	
EQT CORP	BB- / Ba3 / BB	US	USD	750	1/21/2020	2/1/2030	10	8.0%	104	301	730	-3	-77	-26	-363	SR UNSECURED	Pipeline Transportation
EQT CORP	BB- / Ba3 / BB	US	USD	1,000	1/21/2020	2/1/2025	5	7.5%	101	227	715	+1	-65	+28	-531	SR UNSECURED	Pipeline Transportation
EQM MIDSTREAM PARTNERS L	BB- / Ba3 / BB	US	USD	850	6/25/2018	7/15/2028	8	7.1%	90	282	637	-5	-38	-8	-56	SR UNSECURED	Pipeline Transportation

Sources: Bloomberg.

Notes: (1) 02 March 2020; Updated as of 22 May 2020 (production time); NR = Not Rated, /* = Watch Negative, /*+ = Watch Positive, u = unsolicited.

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