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*Thursday 07 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)	
<b>European regulated power and utilities</b>																
CTE CO TRANSP ELEC	BBB+ / - / -	FR	EUR	1,220	6/29/2017	7/29/2032	12	1.2%	111	139	118	+0	+3	-11	+51	SR UNSECURED
CTE CO TRANSP ELEC	BBB+ / - / -	FR	EUR	1,200	6/29/2017	7/29/2028	8	0.7%	106	86	87	-1	+1	-11	+33	SR UNSECURED
ELENIA FINANCE OYJ	BBB+ / - / -	FI	EUR	500	2/6/2020	2/6/2027	7	0.8%	97	73	98	-1	+0	-13	+41	SR SECURED
CADENT FINANCE PLC	BBB+ / Baa1 / A-	GB	GBP	300	10/10/2019	10/10/2035	15	2.0%	104	157	147	-0	+2	-3	+8	COMPANY GUARNT
CADENT FINANCE PLC	BBB+ / Baa1 / A-	GB	EUR	500	3/11/2020	3/11/2032	12	1.2%	95	92	121	-1	+4	-5	+21	COMPANY GUARNT
ELIA TRANSMISSION BE	BBB+ / - / -	BE	EUR	500	1/14/2019	10/14/2025	5	0.5%	105	58	75	-2	+1	-10	+37	SR UNSECURED
ENEL SPA	BBB+ / Baa2 / A-	IT	EUR	850	6/20/2007	6/21/2027	7	0.9%	133	88	108	-1	+3	-11	+47	SR UNSECURED
EUROGRID GMBH	- / Baa1u / -	DE	EUR	750	4/18/2016	4/18/2028	8	0.8%	105	73	100	-3	-2	-15	+43	COMPANY GUARNT
EUROGRID GMBH	- / Baa1u / -	DE	EUR	500	6/10/2015	6/10/2025	5	0.5%	107	53	74	-3	-2	-15	+36	COMPANY GUARNT
ENERGA FINANCE AB	- / Baa2u / BBB *	SE	EUR	300	3/7/2017	3/7/2027	7	2.6%	97	111	274	-1	+4	-3	+112	COMPANY GUARNT
FORTUM VARME HOLDING SAM	BBB+ / - / -	SE	SEK	1,100	11/24/2017	2/24/2025	5	1.9%	100	136	157	+0	+1	-12	+77	SR UNSECURED
IGNITIS GRUPE UAB	BBB+ / - / -	LT	EUR	300	7/10/2018	7/10/2028	8	1.4%	103	90	160	-0	+0	-0	+72	SR UNSECURED
IGNITIS GRUPE UAB	BBB+ / - / -	LT	EUR	300	7/14/2017	7/14/2027	7	1.4%	104	96	156	-1	-0	-1	+75	SR UNSECURED
NIE FINANCE PLC	BBB+ / - / -	GB	GBP	350	9/27/2018	10/27/2025	5	1.6%	105	70	146	+0	-2	-4	+40	COMPANY GUARNT
ORSTED A/S	BBB+ / Baa1 / BBB+	DK	GBP	350	5/16/2019	5/17/2027	7	1.5%	104	76	138	+2	+2	+0	+37	SR UNSECURED
SNAM SPA	BBB+ / Baa2 / BBB+	IT	EUR	650	10/25/2017	10/25/2027	7	0.9%	103	62	112	-1	+2	-6	+55	SR UNSECURED
SSE PLC	BBB+ / Baa1 / BBBu	GB	EUR	650	9/4/2018	9/4/2027	7	0.8%	104	64	103	-1	+5	-7	+48	SR UNSECURED
SSE PLC	BBB+ / Baa1 / BBBu	GB	EUR	600	9/6/2017	9/6/2025	5	0.7%	101	57	99	-1	+3	-5	+52	SR UNSECURED
TERNA SPA	BBB+ / Baa2 / BBB+	IT	EUR	1,250	3/15/2011	3/15/2021	1	0.5%	104	25	58	-4	-8	-6	+12	SR UNSECURED
TERNA SPA	BBB+ / Baa2 / BBB+	IT	EUR	1,000	7/23/2018	7/23/2023	3	0.8%	101	32	104	-2	-1	-7	+58	SR UNSECURED
VATTENFALL AB	BBB+ / A3 / WD	SE	EUR	500	4/29/2004	4/29/2024	4	0.6%	118	48	91	-2	-3	-6	+59	SR UNSECURED
SUEZ	- / Baa1 / -	FR	EUR	700	10/14/2019	10/14/2031	11	0.8%	96	84	90	-0	+5	-9	+35	SR UNSECURED
SUEZ	- / Baa1 / -	FR	EUR	850	4/2/2020	4/2/2027	7	0.6%	104	39	85	-1	+4	-5	-42	SR UNSECURED
ELLEVIQ AB	BBB / - / -	SE	SEK	3,500	2/15/2017	2/28/2024	4	1.4%	103	78	123	+3	+4	-3	-26	SR SECURED
E.ON SE	BBB / Baa2 / A-u	DE	EUR	750	5/22/2017	5/22/2029	9	0.7%	108	74	85	+0	+5	-12	+14	SR UNSECURED
INNOGY FINANCE BV	BBB / Baa2u / A-	NL	EUR	500	5/30/2018	5/30/2026	6	0.5%	106	51	76	-1	+2	-11	-39	COMPANY GUARNT
INNOGY FINANCE BV	BBB / Baa2u / A-	NL	EUR	750	5/30/2018	11/30/2022	3	0.4%	101	27	64	-2	-3	-12	+33	COMPANY GUARNT
QUADGAS FINANCE PLC	BBB / - / -	GB	GBP	350	9/17/2018	9/17/2029	9	3.0%	103	146	277	-0	+4	+2	+82	SR SECURED
TEREGA SA	- / Baa2 / -	FR	EUR	550	8/5/2015	8/5/2025	5	1.3%	104	81	156	-1	+0	-2	+97	SR UNSECURED
EDP FINANCE BV	BBB- / Baa3 / BBB-	NL	EUR	500	11/20/2017	11/22/2027	8	1.1%	103	64	130	-0	+6	-5	+58	SR UNSECURED
ELIA GROUP SA/NV	BBB- / - / -	BE	EUR	700	9/5/2018	9/5/2023	3	2.5%	101	81	267	+4	+13	+24	+75	JR SUBORDINATED
FCC AQUALIA SA	- / - / BBB-	ES	EUR	650	6/8/2017	6/8/2027	7	2.6%	100	92	278	-1	+5	+2	+131	SR SECURED
GALP GAS NATURAL DISTRIB	BBB- / - / -	PT	EUR	600	9/19/2016	9/19/2023	3	1.7%	99	54	191	-1	-0	-1	+131	SR UNSECURED
NORTEGAS ENERGIA DISTRI	BBB- / - / -	ES	EUR	750	9/28/2017	9/28/2027	7	1.7%	102	76	191	-1	+4	+1	+89	COMPANY GUARNT
REDEXIS GAS FINANCE BV	BBB- / Baa3u / WD	NL	EUR	500	4/27/2015	4/27/2027	7	2.1%	99	85	226	-1	+2	-3	+95	COMPANY GUARNT

Sources: Bloomberg.

Notes: (1) 02 March 2020; Updated as of 07 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)	
<b>European airports / Airport services</b>																
ABP FINANCE PLC	- / Baa2 / A-	UK	GBP	500	12/14/2011	12/14/2026	7	3.4%	117	101	328	-1	+0	-3	+129	SR SECURED
HEATHROW FUNDING LTD	BBB+ / - / A-	UK	EUR	500	7/12/2017	7/12/2032	12	2.0%	98	129	206	+3	+13	-9	+83	SR SECURED
HEATHROW FUNDING LTD	BBB+ / - / A-	UK	EUR	750	2/11/2015	2/11/2030	10	1.9%	97	92	196	+2	+10	-14	+78	SR SECURED
BRUSSELS AIRPORT CO NV/S	- / Baa1 / BBB+	BE	EUR	300	5/3/2017	5/3/2024	4	1.4%	99	-	163	-29	+5	+3	+111	SR SECURED
MAN AIR GRP FND P	- / Baa1 *- / BBB+	UK	GBP	350	5/9/2019	9/30/2044	24	3.4%	91	232	276	+12	+40	+41	+120	SR SECURED
MAN AIR GRP FND P	- / Baa1 *- / BBB+	UK	GBP	300	11/15/2017	3/31/2039	19	3.3%	93	233	275	+14	+44	+45	+158	SR SECURED
GATWICK FUNDING LIMITED	BBB / Baa1 *- / BBB+	UK	GBP	300	7/5/2019	7/5/2049	29	3.7%	84	234	312	+33	+64	+67	+254	SR SECURED
GATWICK FUNDING LIMITED	BBB / Baa1 *- / BBB+	UK	GBP	300	10/7/2016	10/7/2046	26	3.7%	81	218	310	+23	+64	+65	+188	SR SECURED
MILIONE SPA	- / Baa3 *- / -	IT	EUR	300	12/20/2018	12/20/2026	7	2.0%	103	N/A	218	N/A	+9	-12	+167	SR SECURED
AEROPORTI DI ROMA SPA	BB+ *- / Baa3 / BBB- *-	IT	EUR	500	6/8/2017	6/8/2027	7	2.7%	93	-	281	-1	+4	+1	+213	SR UNSECURED
<b>Other transport assets and services</b>																
DP WORLD PLC	- / Baa3 / BBB *-	AE	EUR	750	9/25/2018	9/25/2026	6	3.6%	93	141	377	-2	-25	-37	+203	SR UNSECURED
ASTM SPA	- / Baa2 / BBB	IT	EUR	550	2/8/2018	2/8/2028	8	2.9%	91	120	300	-1	+8	+5	+125	SR SECURED
CHANNEL LINK	BBB+ / Baa2 / BBB	GB	EUR	528	6/6/2017	6/30/2050	30	2.2%	104	127	232	-2	+0	-3	+143	SR SECURED
CHANNEL LINK	BBB+ / Baa2 / BBB	GB	EUR	425	6/6/2017	6/30/2050	30	2.3%	99	61	241	-1	-1	+12	+96	SR SECURED
ACS SERVICIOS COMUNICAC	BBB / - / -	ES	EUR	750	4/20/2018	4/20/2026	6	2.4%	97	-	263	-1	+3	-25	+174	SR UNSECURED
HOCHTIEF AG	BBB / - / -	DE	EUR	500	9/3/2019	9/3/2027	7	1.4%	94	95	158	-0	+6	-15	-29	SR UNSECURED
HOCHTIEF AG	BBB / - / -	DE	EUR	500	7/3/2018	7/3/2025	5	1.4%	102	83	159	-2	+1	-17	+6	SR UNSECURED
FERROVIAL EMISIONES SA	BBB * / - / BBB	ES	EUR	500	3/29/2017	3/31/2025	5	1.0%	102	49	131	-1	+2	-3	-22	COMPANY GUARNT
FERROVIAL EMISIONES SA	BBB * / - / BBB	ES	EUR	300	7/15/2014	7/15/2024	4	0.9%	106	45	121	-2	-2	-5	-60	COMPANY GUARNT
ABERTIS INFRAESTRUCTURAS	BBB- / - / BBB	ES	EUR	1,000	3/27/2019	9/27/2027	7	3.0%	96	83	321	+2	+24	+10	+168	SR UNSECURED
ABERTIS INFRAESTRUCTURAS	BBB- / - / BBB	ES	EUR	700	7/15/2019	7/15/2025	5	2.9%	89	57	311	+1	+21	+7	+197	SR UNSECURED
ABERTIS INFRAESTRUCTURAS	BBB- / - / BBB	ES	EUR	600	3/27/2019	6/27/2024	4	2.7%	96	51	291	+0	+11	-3	+211	SR UNSECURED
SANEF SA	BBB- / Baa1 / BBB	FR	EUR	300	10/19/2016	10/19/2028	8	2.0%	92	143	209	-1	+3	-1	+136	SR UNSECURED
SANEF SA	BBB- / Baa1 / BBB	FR	EUR	600	11/16/2015	3/16/2026	6	1.4%	102	83	166	-0	+6	+3	+119	SR UNSECURED
HOLDING D'INFRASTRUCTURE	BBB- / Baa3 / BBB	FR	EUR	500	11/27/2017	11/27/2027	8	2.6%	94	72	273	+1	+15	+30	+219	SR UNSECURED
HOLDING D'INFRASTRUCTURE	BBB- / Baa3 / BBB	FR	EUR	650	9/24/2014	3/24/2025	5	2.4%	99	65	261	-1	+7	+18	+230	SR UNSECURED

Sources: Bloomberg.

Notes: (1) 02 March 2020; Updated as of 07 May 2020 (production time); NR = Not Rated, /\* = Watch Negative, /\*+ = Watch Positive, u = unsolicited.

# 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)	
<b>Regulated utilities and Energy</b>																
CENTRICA PLC	BB+ / Ba1 / WD	GB	EUR	750	4/10/2015	4/10/2076	56	5.9%	97	92	559	+7	+41	+46	+401	JR SUBORDINATED
CENTRICA PLC	BB+ / Ba1 / WD	GB	GBP	450	4/10/2015	4/10/2075	55	6.0%	97	87	583	+2	+14	+14	+238	JR SUBORDINATED
NATURGY FINANCE BV	BB+ / Ba1u / BBB-	NL	EUR	500	4/24/2015	4/24/2024	4	3.8%	98	113	396	+0	+25	+25	+170	COMPANY GUARNT
NATURGY FINANCE BV	BB+ / Ba1u / BBB-	NL	EUR	1,000	11/18/2014	11/18/2022	3	3.9%	101	90	401	+4	+34	+32	+203	COMPANY GUARNT
AEROPORTI DI ROMA SPA	BB+ * - / Baa3 / BBB- * -	IT	EUR	500	6/8/2017	6/8/2027	7	2.7%	93	109	281	-1	+4	+1	+136	SR UNSECURED
ELLEVIO AB	BB+ / - / -	SE	SEK	3,000	2/12/2018	2/12/2025	5	2.9%	100	149	256	+2	-6	-2	+79	SECURED
ELECTRICITE DE FRANCE SA	BB * - / Baa3 / BBB	FR	EUR	500	12/3/2019	9/3/2027	7	4.5%	91	113	464	+4	+41	+80	+177	JR SUBORDINATED
ELECTRICITE DE FRANCE SA	BB * - / Baa3 / BBB	FR	GBP	1,250	1/29/2013	1/29/2026	6	5.6%	102	130	546	+4	+23	+24	+185	JR SUBORDINATED
ELECTRICITE DE FRANCE SA	BB * - / Baa3 / BBB	FR	EUR	1,250	1/29/2013	1/29/2025	5	4.8%	103	101	495	-6	+26	+69	+226	JR SUBORDINATED
ELECTRICITE DE FRANCE SA	BB * - / Baa3 / BBB	FR	EUR	1,250	10/4/2018	7/4/2024	4	4.4%	98	99	458	-4	+27	+63	+206	JR SUBORDINATED
TECHEM VERWALTUNGSGESELL	B+ / B1 / B+	DE	EUR	1,145	1/29/2020	7/15/2025	5	3.3%	94	101	346	-0	+8	+33	+99	SR SECURED
TECHEM VERWALTUNGSGESELL	B+ / B1 / B+	DE	EUR	1,145	1/29/2020	7/15/2025	5	3.3%	94	113	346	+1	+6	+25	+95	SR SECURED
STOLT-NIELSEN LTD	- / - / -	BM	NOK	1,450	3/18/2014	3/18/2021	1	9.7%	95	275	745	+50	-44	-40	+586	SR UNSECURED
<b>European airports / Airport services</b>																
HEATHROW FINANCE PLC	- / Ba3 / BB+	GB	GBP	300	11/19/2019	9/1/2029	9	6.3%	85	199	599	+34	+105	+105	+225	SR SECURED
HEATHROW FINANCE PLC	- / Ba3 / BB+	GB	GBP	300	11/7/2018	3/1/2024	4	6.3%	95	197	592	+34	+90	+86	+300	SR SECURED
<b>Other transport assets and services</b>																
CELLNEX TELECOM SA	BB+ / - / BBB-	ES	EUR	450	1/20/2020	4/20/2027	7	1.9%	94	134	204	+7	+26	+35	+44	SR UNSECURED
CELLNEX TELECOM SA	BB+ / - / BBB-	ES	EUR	335	1/18/2017	4/18/2025	5	1.7%	105	104	191	+5	+17	+22	+71	SR UNSECURED
EMPARK (ARENA LUX. FIN.)	BB / B1 / -	LU	EUR	475	1/30/2020	2/1/2028	8	3.8%	88	113	387	+6	+35	+70	+159	SR SECURED
GETLINK SE	BB / - / BB+	FR	EUR	550	10/3/2018	10/1/2023	3	4.8%	96	163	482	+3	+29	+38	+322	SR SECURED
Q-PARK HOLDING BV	BB- / Ba3 / -	NL	EUR	630	2/13/2020	3/1/2027	7	4.0%	88	136	413	+5	+36	+92	+164	SR SECURED
Q-PARK HOLDING BV	BB- / Ba3 / -	NL	EUR	425	2/13/2020	3/1/2025	5	4.2%	88	126	435	+1	+37	+107	+227	SR SECURED
ATLANTIA SPA	BB- * - / Ba3 / BB * -	IT	EUR	1,000	7/13/2017	7/13/2027	7	4.0%	87	233	408	+2	+9	+5	+146	SR UNSECURED
ATLANTIA SPA	BB- * - / Ba3 / BB * -	IT	EUR	750	2/3/2017	2/3/2025	5	4.1%	89	176	423	+1	+11	+4	+154	SR UNSECURED
AUTOSTRADA PER L'ITALIA	BB- * - / Ba3 / BB+ * -	IT	EUR	700	9/26/2017	9/26/2029	9	3.6%	86	277	358	+1	+16	-3	+87	SR UNSECURED
AUTOSTRADA PER L'ITALIA	BB- * - / Ba3 / BB+ * -	IT	EUR	600	12/1/2016	2/1/2027	7	4.0%	87	293	396	-0	+15	-11	+120	SR UNSECURED
AUTOSTRADA PER L'ITALIA	BB- * - / Ba3 / BB+ * -	IT	EUR	500	11/4/2015	11/4/2025	5	3.8%	91	188	386	+2	+18	-28	+102	SR UNSECURED
AUTOSTRADA PER L'ITALIA	BB- * - / Ba3 / BB+ * -	IT	EUR	750	11/30/2015	6/26/2026	6	4.2%	87	266	418	-0	+30	-6	+139	SR UNSECURED
AUTOSTRADA PER L'ITALIA	BB- * - / Ba3 / BB+ * -	IT	EUR	500	9/16/2010	9/16/2025	5	3.8%	103	202	389	+2	+10	-1	+128	COMPANY GUARNT
AUTOSTRADA PER L'ITALIA	BB- * - / Ba3 / BB+ * -	IT	EUR	1,000	6/9/2004	6/9/2024	4	4.2%	106	196	430	+1	+10	-10	+157	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)		
<b>Midstream, Energy and Utilities</b>																	
ITC HOLDINGS CORP	BBB+ / Baa2 / -	US	USD	500	6/18/2018	11/15/2027	8	2.2%	107	160	157	+14	-9	-11	+63	SR UNSECURED	Electric - Transmission
ITC HOLDINGS CORP	BBB+ / Baa2 / -	US	USD	400	7/5/2016	6/30/2026	6	1.9%	108	232	153	+2	-7	-35	+47	SR UNSECURED	Electric - Transmission
ITC HOLDINGS CORP	BBB+ / Baa2 / -	US	USD	500	6/18/2018	11/15/2022	3	1.6%	102	144	147	+28	+18	-16	+62	SR UNSECURED	Electric - Transmission
NISOURCE INC	BBB+ / Baa2 / BBB	US	USD	750	9/14/2017	3/30/2048	28	3.3%	112	248	195	+4	+3	+0	+28	SR UNSECURED	Gas Distribution
NISOURCE INC	BBB+ / Baa2 / BBB	US	USD	750	8/12/2019	9/1/2029	9	2.4%	105	115	172	+8	+3	-18	+51	SR UNSECURED	Gas Distribution
NISOURCE INC	BBB+ / Baa2 / BBB	US	USD	350	1/29/2019	6/15/2023	3	1.4%	107	N/A	113	-0	+6	+18	+29	SR UNSECURED	Gas Distribution
SEMPRA ENERGY	BBB+ / Baa1 *- / BBB+	US	USD	800	1/12/2018	2/1/2048	28	3.5%	109	176	214	+3	+19	+5	+48	SR UNSECURED	Electric Distribution
SEMPRA ENERGY	BBB+ / Baa1 *- / BBB+	US	USD	1,000	1/12/2018	2/1/2038	18	3.4%	105	206	209	+4	+13	-0	+74	SR UNSECURED	Electric Distribution
SPIRE INC	BBB+ / Baa2 / -	US	USD	150	2/27/2017	2/27/2024	4	2.6%	103	N/A	217	-	+4	-14	+82	SR UNSECURED	Gas Distribution
NATIONAL FUEL GAS CO	BBB- / Baa3 / BBB	US	USD	300	8/17/2018	9/1/2028	8	5.3%	96	490	467	-24	-15	-76	+247	SR UNSECURED	Gas Distribution
NATIONAL FUEL GAS CO	BBB- / Baa3 / BBB	US	USD	300	9/27/2017	9/15/2027	7	5.5%	91	385	478	-7	-7	-74	+293	SR UNSECURED	Gas Distribution
PENNSYLVANIA ELECTRIC CO	BBB / Baa1 / A-	US	USD	300	6/3/2019	6/1/2029	9	2.5%	108	132	184	+2	+8	-13	+69	SR UNSECURED	Gas Distribution
PENNSYLVANIA ELECTRIC CO	BBB / Baa1 / A-	US	USD	300	9/8/2017	3/15/2028	8	2.2%	107	314	152	-6	-18	-33	+55	SR UNSECURED	Electric Transmission
KINDER MORGAN INC	BBB / Baa2 / BBB	US	USD	750	3/1/2018	3/1/2048	28	4.7%	107	338	333	+25	+18	+13	+85	COMPANY GUARNT	Oil & Gas transportation
<b>Rail / Rolling stock</b>																	
TTX CO	A / - / A	US	USD	350	1/18/2019	2/1/2049	29	3.3%	123	213	205	+20	+15	+15	+100	SR UNSECURED	Rail/ Rolling Stock
CSX CORP	BBB+ / Baa1 / -	US	USD	600	9/12/2019	9/15/2049	29	3.2%	103	290	182	+3	+12	+9	+39	SR UNSECURED	Rail/ Rolling Stock
CSX CORP	BBB+ / Baa1 / -	US	USD	800	2/20/2018	3/1/2028	8	2.1%	112	124	148	+1	-1	-6	+48	SR UNSECURED	Rail/ Rolling Stock
NORFOLK SOUTHERN CORP	BBB+ / Baa1 / -	US	USD	400	11/4/2019	11/1/2049	30	3.2%	105	271	182	+4	+9	+3	+46	SR UNSECURED	Rail/ Rolling Stock
NORFOLK SOUTHERN CORP	BBB+ / Baa1 / -	US	USD	750	5/23/2018	11/1/2047	28	3.3%	112	171	191	+0	+10	+13	+43	SR UNSECURED	Rail/ Rolling Stock
NORFOLK SOUTHERN CORP	BBB+ / Baa1 / -	US	USD	600	8/2/2018	8/1/2028	8	2.2%	112	137	153	+2	+0	-14	+72	SR UNSECURED	Rail/ Rolling Stock
UNION PACIFIC CORP	A- / Baa1 / -	US	USD	750	1/31/2020	2/5/2070	50	3.7%	102	204	230	+8	+13	+12	+34	SR UNSECURED	Rail/ Rolling Stock
UNION PACIFIC CORP	A- / Baa1 / -	US	USD	1,842	11/20/2019	3/20/2060	40	3.5%	107	189	217	+3	+12	+22	+54	SR UNSECURED	Rail/ Rolling Stock
UNION PACIFIC CORP	A- / Baa1 / -	US	USD	1,750	1/31/2020	2/5/2050	30	3.2%	101	176	184	+2	+9	+17	+45	SR UNSECURED	Rail/ Rolling Stock
UNION PACIFIC CORP	A- / Baa1 / -	US	USD	500	8/5/2019	8/15/2039	19	3.1%	107	271	173	+4	+5	+4	+54	SR UNSECURED	Rail/ Rolling Stock
UNION PACIFIC CORP	A- / Baa1 / -	US	USD	750	1/31/2020	2/5/2030	10	2.1%	102	119	151	+5	+5	+2	+56	SR UNSECURED	Rail/ Rolling Stock
UNION PACIFIC CORP	A- / Baa1 / -	US	USD	500	1/31/2020	2/5/2027	7	1.8%	102	132	114	-6	-7	-7	+37	SR UNSECURED	Rail/ Rolling Stock
GATX CORP	BBB / Baa2 / -	US	USD	500	1/31/2019	4/1/2029	9	3.3%	110	135	267	+3	-1	+2	+123	SR UNSECURED	Rail/ Rolling Stock
GATX CORP	BBB / Baa2 / -	US	USD	300	5/7/2018	11/7/2028	9	3.2%	110	229	251	-2	-3	+5	+119	SR UNSECURED	Rail/ Rolling Stock
GATX CORP	BBB / Baa2 / -	US	USD	300	11/2/2017	3/15/2028	8	3.2%	102	143	254	+2	+5	+9	+115	SR UNSECURED	Rail/ Rolling Stock
GATX CORP	BBB / Baa2 / -	US	USD	300	11/5/2018	2/15/2024	4	2.4%	107	86	207	+0	+2	-8	+114	SR UNSECURED	Rail/ Rolling Stock
KANSAS CITY SOUTHERN	BBB / Baa2 / BBB	US	USD	425	11/18/2019	11/15/2029	10	2.7%	101	105	200	-1	-5	-7	+88	COMPANY GUARNT	Rail/ Rolling Stock
KANSAS CITY SOUTHERN	BBB / Baa2 / BBB	US	USD	439	7/25/2016	5/15/2023	3	2.2%	102	N/A	199	+0	+21	-6	+131	COMPANY GUARNT	Rail/ Rolling Stock
<b>Other transport assets and services</b>																	
AEROPORTS DE MONTREAL	- / A1 / -	CA	CAD	250	4/24/2017	4/24/2047	27	3.0%	107	127	180	+2	+2	+2	+49	SR SECURED	Airports/ Airports services
WINNIPEG AIRPORTS AUTH	A+ / A1 / -	CA	CAD	125	9/29/2017	9/30/2047	27	3.1%	111	N/A	194	+4	+4	+2	+53	SR SECURED	Airports/ Airports services
DP WORLD PLC	- / Baa3 / BBB *-	AE	USD	500	9/30/2019	9/30/2049	29	5.7%	86	N/A	430	-4	-18	-53	+119	SR UNSECURED	Ports
DP WORLD PLC	- / Baa3 / BBB *-	AE	USD	1,000	9/25/2018	9/25/2048	28	5.5%	102	214	414	+5	-46	-124	+98	SR UNSECURED	Ports
407 INTERNATIONAL INC	BBB / - / -	CA	CAD	480	2/14/2006	2/14/2036	16	3.2%	132	56	239	-23	-14	-14	+73	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	494	+50	+42	+43	+153	SR SECURED	Roads/ Public Thoroughfares
ITR CONCESSION CO LLC	BBB / - / BBB	US	USD	500	7/23/2015	7/15/2035	15	4.2%	111	N/A	336	+4	+15	+12	+41	SR SECURED	Roads/ Public Thoroughfares
ITR CONCESSION CO LLC	BBB / - / BBB	US	USD	300	7/23/2015	7/15/2025	5	2.3%	109	N/A	200	+13	+2	-3	-11	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	230	+8	+6	+22	+29	SR SECURED	Roads/ Public Thoroughfares
BRIDGING NORTH AMER GP	BBB- / - / -	CA	CAD	157	9/28/2018	5/31/2038	18	3.0%	111	N/A	231	+13	-17	-16	+39	SR SECURED	Roads/ Public Thoroughfares

Sources: Bloomberg.

Notes: (1) 02 March 2020; Updated as of 07 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)		
<b>Midstream, Energy and Utilities</b>																	
AES CORP/THE	BB+ / Ba1 / BBB-	US	USD	500	5/25/2016	5/15/2026	6	4.0%	105	159	378	+16	+38	+66	-4	SR UNSECURED	Chemical transportation
CONTINENTAL RESOURCES	BB+ / Ba1u / BBB-	US	USD	1,000	5/23/2018	1/15/2028	8	7.9%	80	208	722	-10	-115	-318	+354	COMPANY GUARNT	Pipeline Transportation
HESS MIDSTREAM OPERATION	BB+ / Ba3 / BB+	US	USD	550	12/10/2019	6/15/2028	8	7.0%	89	N/A	628	+6	-15	-66	+218	COMPANY GUARNT	Chemical transportation
HESS MIDSTREAM OPERATION	BB+ / - / BB+	US	USD	795	12/16/2019	2/15/2026	6	7.0%	94	N/A	663	-10	-11	-49	+200	COMPANY GUARNT	Chemical transportation
DCP MIDSTREAM OPERATING	BB+ / Ba2 / BB+ *	US	USD	600	5/10/2019	5/15/2029	9	9.1%	76	N/A	838	-14	-32	-8	+417	COMPANY GUARNT	Chemical transportation
DCP MIDSTREAM OPERATING	BB+ / Ba2 / BB+ *	US	USD	825	7/17/2018	7/15/2025	5	10.3%	81	N/A	989	+14	+10	+59	+650	COMPANY GUARNT	Chemical transportation
ENLINK MIDSTREAM PARTNER	BB+ / Ba1 / BB+	US	USD	500	5/11/2017	6/1/2047	27	12.9%	44	N/A	1,149	-70	-116	-175	+534	SR UNSECURED	Chemical transportation
OCCIDENTAL PETROLEUM COR	BB+ * / Ba1 * / BB+ *	US	USD	1,500	8/8/2019	8/15/2029	9	8.0%	71	255	724	+54	-94	-167	+482	SR UNSECURED	Pipeline Transportation
WESTERN MIDSTREAM OPERAT	BB+ * / Ba1 * / BB+ *	US	USD	1,200	1/13/2020	2/1/2030	10	5.8%	91	336	512	+9	-29	-148	+204	SR UNSECURED	Pipeline Transportation
PATTERSON-UTI ENERGY INC	BB+ / Baa2 / -	US	USD	350	11/15/2019	11/15/2029	10	9.9%	71	N/A	922	-19	-103	-470	+624	SR UNSECURED	Pipeline Transportation
APACHE CORP	BB+ / Baa3 * / BBB	US	USD	600	6/19/2019	1/15/2030	10	7.3%	79	151	665	+16	-37	-144	+417	SR UNSECURED	Pipeline Transportation
CALPINE CORP	BB / Ba2 / BB+	US	USD	1,250	12/20/2019	2/15/2028	8	4.8%	98	122	412	+2	-17	-7	+33	SR SECURED	Oil and Gas Producers
CALPINE CORP	BB / Ba2 / BB+	US	USD	1,185	5/31/2016	6/1/2026	6	4.5%	103	N/A	420	-0	-8	-24	-34	SR SECURED	Oil and Gas Producers
CLEARWAY ENERGY OP LLC	BB / Ba2 / -	US	USD	600	12/11/2019	3/15/2028	8	4.3%	102	N/A	398	+6	-2	-31	+56	COMPANY GUARNT	Oil and Gas Producers
CLEARWAY ENERGY OP LLC	BB / Ba2 / -	US	USD	350	6/23/2017	9/15/2026	6	4.8%	101	N/A	424	-11	-16	-25	+90	COMPANY GUARNT	Oil and Gas Producers
DPL INC	BB / Ba1 / BB	US	USD	0	4/17/2019	4/15/2029	9	4.7%	97	N/A	406	+11	+3	-24	-10	SR UNSECURED	Oil and Gas Producers
NEXTERA ENERGY OPERATING	BB / Ba1 / BB+	US	USD	550	9/25/2017	9/15/2027	7	4.0%	103	N/A	337	+4	-5	-17	+78	COMPANY GUARNT	Pipeline Transportation
NEXTERA ENERGY OPERATING	BB / Ba1 / BB+	US	USD	500	9/23/2019	10/15/2026	6	3.9%	100	185	359	-1	-3	-17	+91	COMPANY GUARNT	Pipeline Transportation
MAZONCO ASSETS CO SAOC	- / Ba2 * / BB	OM	USD	500	11/8/2017	11/8/2027	8	7.6%	87	121	690	+10	+7	-10	+335	SR UNSECURED	Oil and Gas Producers
NRG ENERGY INC	BB / Ba2 / -	US	USD	733	5/14/2019	6/15/2029	9	4.0%	107	193	364	+10	+9	-22	+46	COMPANY GUARNT	Pipeline Transportation
NRG ENERGY INC	BB / Ba2 / -	US	USD	821	10/30/2018	1/15/2028	8	3.7%	108	116	344	+11	+9	-15	-15	COMPANY GUARNT	Pipeline Transportation
VISTRA OPERATIONS CO LLC	BB / Ba2 / BB	US	USD	1,300	2/6/2019	2/15/2027	7	3.8%	106	N/A	362	-19	-10	-48	-6	COMPANY GUARNT	Pipeline Transportation
VISTRA OPERATIONS CO LLC	BB / Ba2 / BB	US	USD	1,000	8/22/2018	9/1/2026	6	3.7%	105	207	345	-8	-59	-103	-33	COMPANY GUARNT	Pipeline Transportation
CHENIERE ENERGY PARTNERS	BB / Ba2 / BB	US	USD	1,500	9/12/2019	10/1/2029	9	5.2%	95	162	447	-55	-73	-70	+73	COMPANY GUARNT	Oil and Gas Extraction/ LNG
CHENIERE ENERGY PARTNERS	BB / - / BB	US	USD	1,100	7/26/2019	10/1/2026	6	5.7%	99	290	540	-18	-56	-66	+88	COMPANY GUARNT	Oil and Gas Extraction/ LNG
PARKLAND FUEL CORP	BB / Ba3 / BB	CA	USD	500	3/23/2018	4/1/2026	6	6.4%	98	N/A	603	-14	-25	-37	+207	SR UNSECURED	Energy
SUPERIOR PLUS/GEN PRTR	BB / Ba3 / -	CA	USD	350	7/3/2018	7/15/2026	6	6.8%	101	N/A	645	-7	-9	-0	+182	SR UNSECURED	Energy
TARGA RESOURCES PARTNERS	BB / Ba3 / -	US	USD	1,000	11/27/2019	3/1/2030	10	7.0%	90	N/A	631	-45	-68	-65	+193	COMPANY GUARNT	Oil and Gas Extraction
TARGA RESOURCES PARTNERS	BB / Ba3 / -	US	USD	1,000	4/12/2018	4/15/2026	6	7.7%	91	N/A	736	+9	-53	-49	+317	COMPANY GUARNT	Oil and Gas Extraction
BUCKEYE PARTNERS LP	BB / B1 / BB	US	USD	500	2/19/2020	3/1/2028	8	5.3%	95	N/A	483	-22	-80	-73	+116	SR UNSECURED	Oil and Gas Extraction
NUSTAR LOGISTICS LP	BB- / Ba2 * / BB- *	US	USD	550	4/28/2017	4/28/2027	7	7.1%	92	407	641	-2	-46	-161	+212	COMPANY GUARNT	Oil and Gas Extraction
NUSTAR LOGISTICS LP	BB- / Ba2 * / BB- *	US	USD	500	5/22/2019	6/1/2026	6	7.7%	92	N/A	733	+17	-35	-159	+313	COMPANY GUARNT	Oil and Gas Producers
AMERIGAS PART/FIN CORP	- / Ba3 / BB	US	USD	525	2/13/2017	5/20/2027	7	5.3%	103	204	463	+8	-9	-13	+75	SR UNSECURED	Energy
TERRAFORM POWER OPERATIN	BB- / Ba3 / BB	US	USD	700	10/16/2019	1/15/2030	10	4.2%	103	N/A	359	-4	-15	-24	+53	COMPANY GUARNT	Pipeline Transportation
CVR ENERGY INC	BB- / B1 / BB-	US	USD	400	1/27/2020	2/15/2028	8	8.9%	83	N/A	819	-6	+23	+40	+247	COMPANY GUARNT	Energy storage
TALLGRASS NRG PRTRN/FIN	BB- / B1 / BB	US	USD	430	2/20/2020	3/1/2027	7	12.2%	72	N/A	1,171	+13	-154	-188	+601	COMPANY GUARNT	Oil and Gas Producers
LBC TANK TERMINAL HDING	B- / B3 / -	NL	USD	350	5/14/2013	5/15/2023	3	7.8%	98	N/A	752	-1	-1	-157	+631	COMPANY GUARNT	Oil and chemicals Storage
<b>Other transport assets and services</b>																	
EQT CORP	BB- / Ba3 / BB	US	USD	750	1/21/2020	2/1/2030	10	8.5%	102	144	777	+2	-117	-105	-316	SR UNSECURED	Pipeline Transportation
EQT CORP	BB- / Ba3 / BB	US	USD	1,000	1/21/2020	2/1/2025	5	7.5%	101	180	717	-3	-155	-171	-528	SR UNSECURED	Pipeline Transportation
EQM MIDSTREAM PARTNERS L	BB- / Ba3 / BB	US	USD	850	6/25/2018	7/15/2028	8	7.1%	90	212	646	+7	-5	-56	-46	SR UNSECURED	Pipeline Transportation

Sources: Bloomberg.

Notes: (1) 02 March 2020; Updated as of 07 May 2020 (production time); NR = Not Rated, /\* = Watch Negative, /\*+ = Watch Positive, u = unsolicited.

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