

**USD 300bn**

market value of debt outstanding\*

Debt instruments **1.5k+**

Countries **23**

Activity sectors **32**

Track record **23 yrs**

Prices computed **350k+**

Metrics **50+**

TICCS® segments **300+**

Update frequency **Monthly**

infraMetrics provides investors in senior and subordinated unlisted infrastructure debt with timely, representative, robust and transparent market yield and spread metrics.

## Yields by Segment & Maturity

Yield-to-maturity quartiles by economy, seniority, credit risk and maturity bucket · July 2026

| SEGMENT                             | Q1    | Q2    | Q3     | 1M CHG | 12M CHG |
|-------------------------------------|-------|-------|--------|--------|---------|
| <b>SENIOR DEBT · BY ECONOMY</b>     |       |       |        |        |         |
| Advanced economy                    | 4.57% | 5.41% | 5.66%  | ▲23bps | ▲56bps  |
| Developing economy                  | 7.38% | 7.99% | 14.28% | ▲38bps | ▲105bps |
| <b>SENIOR DEBT · BY CREDIT RISK</b> |       |       |        |        |         |
| Senior debt                         | 5.02% | 5.43% | 5.72%  | ▲22bps | ▲53bps  |
| High credit risk                    | 5.07% | 5.38% | 6.50%  | ▲3bps  | ▼29bps  |
| Medium credit risk                  | 4.75% | 5.58% | 5.83%  | ▲17bps | ▲64bps  |
| Low credit risk                     | 5.04% | 5.41% | 5.68%  | ▲25bps | ▲52bps  |
| <b>SENIOR DEBT · BY MATURITY</b>    |       |       |        |        |         |
| 0–5 yrs                             | 4.40% | 5.18% | 5.38%  | ▲21bps | ▲54bps  |
| 5–10 yrs                            | 4.21% | 5.39% | 5.55%  | ▲26bps | ▲58bps  |
| 10–15 yrs                           | 5.30% | 5.63% | 5.73%  | ▲27bps | ▲51bps  |
| 15–20 yrs                           | 5.37% | 5.74% | 5.82%  | ▲26bps | ▲47bps  |
| 20 yrs+                             | 5.61% | 5.83% | 5.97%  | ▲21bps | ▲40bps  |
| <b>SUBORDINATED DEBT</b>            |       |       |        |        |         |
| Junior debt                         | 8.69% | 9.33% | 10.30% | ▲26bps | ▲57bps  |
| Global junk (Junior + High)         | 7.32% | 9.03% | 9.95%  | ▲26bps | ▲47bps  |

Yield-to-maturity quartiles for infrastructure debt across 23 countries — also available by TICCS® subsector, business model, corporate structure, geo-economic class, style and geography.

### SPREAD VS CREDIT RISK · JUL 2026

| STRUCTURE          | LOW | MID | HIGH |
|--------------------|-----|-----|------|
| Corporates         | 102 | 119 | 163  |
| Project Finance    | 117 | 147 | 272  |
| All Infrastructure | 107 | 139 | 261  |
| Junior             | N/A | N/A | 603  |

Average spread, bps

Average spread by credit risk and corporate structure, and 1-year credit-risk transition. Probability-of-default buckets — Low (0–1%), Mid (1–10%), High (>10%). Junior debt is reported in the High bucket only, as all subordinated instruments are classified as high risk.

### 1Y CREDIT RISK TRANSITION

| GRADE | LOW   | MID  | HIGH |
|-------|-------|------|------|
| Low   | 99.6% | 0.4% | 0%   |
| Mid   | 0%    | 100% | 0%   |
| High  | 0%    | 0%   | 100% |

Transition probability

### DATA SEGMENTS & AVAILABLE METRICS

#### DATA SEGMENTS \*

| SEGMENT                | COVERAGE                                                                   |
|------------------------|----------------------------------------------------------------------------|
| By geography           | 9 regions, 7 countries                                                     |
| By TICCS® class        | Business models (3)<br>· Industrial activity (8) · Corporate structure (2) |
| By maturity & currency | 4 maturity buckets, 2 currencies                                           |

#### VALUATION METRICS

| METRIC              |
|---------------------|
| Income Method (DCF) |
| Yield to Maturity   |
| Credit Spread       |

#### RISK METRICS

| METRIC            |
|-------------------|
| Return volatility |
| Value-at-Risk     |
| Duration          |

#### CREDIT RISK

| METRIC                 |
|------------------------|
| Probability of Default |
| Loss Given Default     |
| Expected Loss          |

\* Data as of Jul 2026. \*\* Trailing values. TICCS® (The Infrastructure Company Classification Standard) is an open-source classification for infrastructure investments maintained by EDHEC.

## CUSTOMISATION OPTIONS

| RISK FACTOR | ADJUSTMENT AVAILABLE   |
|-------------|------------------------|
| Size        | Outstanding face value |
| Maturity    | Time to maturity       |
| Credit Risk | Credit score           |
| Duration    | Interest rates         |
| Slope       | Term spread level      |
| Market      | Advanced vs Emerging   |

## TAILORED TO YOUR ASSET

Each valuation metric can be customised within its segment to correspond to a given quintile, or a user-defined interval matching the risk-factor profile of the asset of interest.

## CONTACT US

# Start your **Private Asset 2.0** journey today

Timely, representative and transparent market yield, spread and credit-risk comparables across the full capital structure of unlisted infrastructure debt — updated monthly across 23 countries and 32 activity sectors.

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