

Clean Energy Investment Trends, 2Q 2018

Wind investment in the U.S. spurs global clean energy in first half of year

July 9, 2018

BloombergNEF



Wind investment in the U.S. spurs global clean energy in 1H 2018

Clean energy investment was \$76.7 billion in the second quarter of 2018, up 8% year-on-year, the increase driven by stronger activity in the U.S. and, to some extent, Europe.

- Global investment in clean energy for the first 6 months of 2018 was \$138.2 billion, with China and the U.S. accounting for 65% of the total.
- The first half of 2018 shows solar investment down 19% compared to the same period last year at \$71.6 billion, with wind up 33% at \$57.2 billion.
- U.S. wind investment stood out in the first half of 2018, reaching \$17.5 billion, up by 121% on its figure in the same period last year.
- Chinese wind investment was resilient, rising 4% to \$17.6 billion in 1H.
- Significant wind power investments included the \$1.5 billion 731.5MW Borssele 3 and 4 offshore wind farm in Dutch waters, the \$769 million 478MW Hale County onshore wind project in the U.S. and the \$627 million 120MW Formosa 1 Miaoli project (the first offshore wind array to be financed in the sea off Taiwan).
- China invested \$35.1 billion in solar in the first half of this year, down 29% from 1H 2017. This reflected a cooling-off in China's solar boom, with the full extent of the government-ordered cutback to be manifest from the second half of the year onwards.

\$76.7bn Global clean energy investment in 2Q 2018

31% Increase in U.S. investment compared to 1H 2017

Global New Investment in Clean Energy



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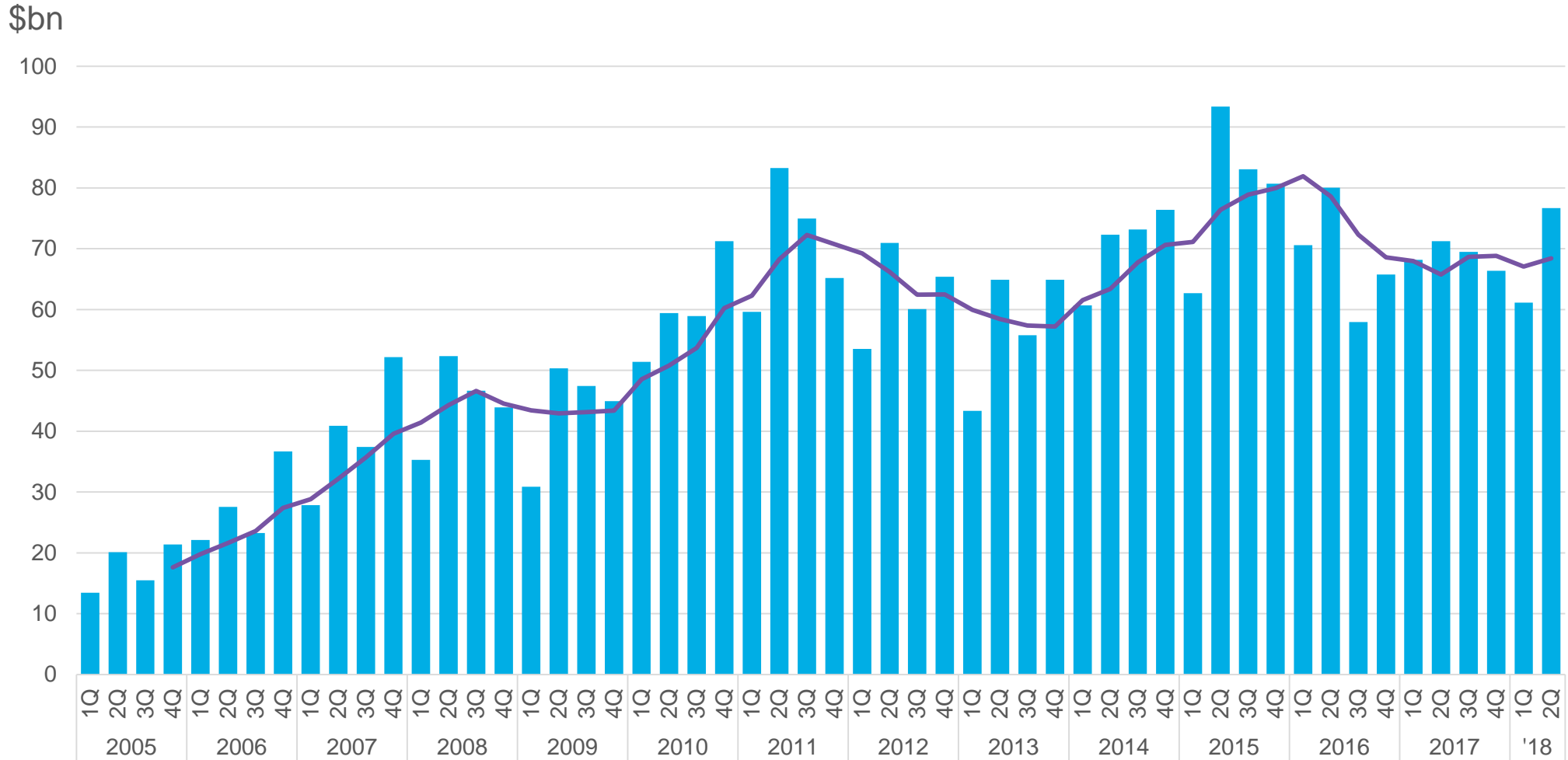
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Quarterly Trends, New Investment

Quarterly trends since 1Q 2005

Global New Investment in Clean Energy

1Q 2005 – 2Q 2018



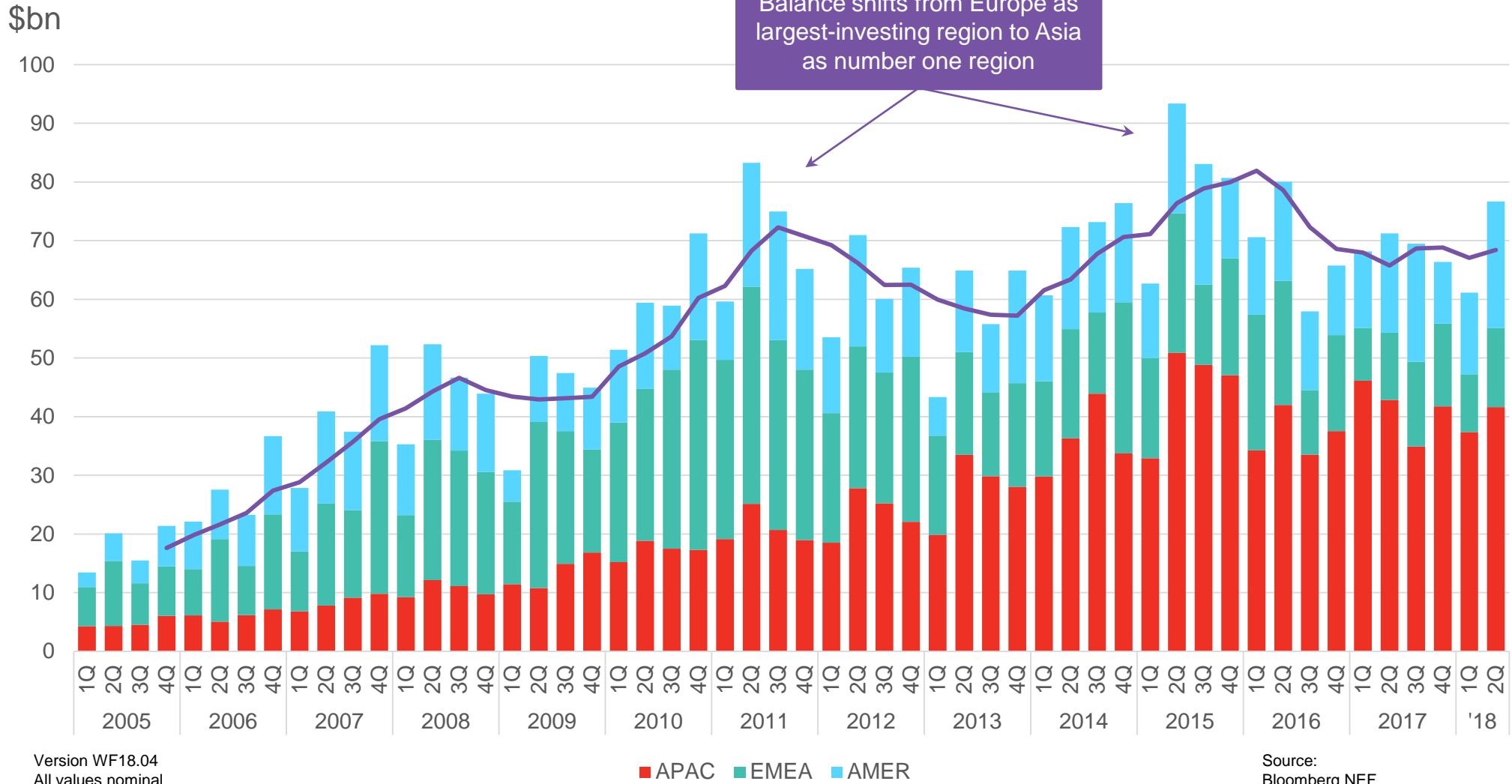
Version WF18.04
All values nominal

— Four quarter running average

Source:
Bloomberg NEF

Global New Investment in Clean Energy, by Region

1Q 2005 – 2Q 2018

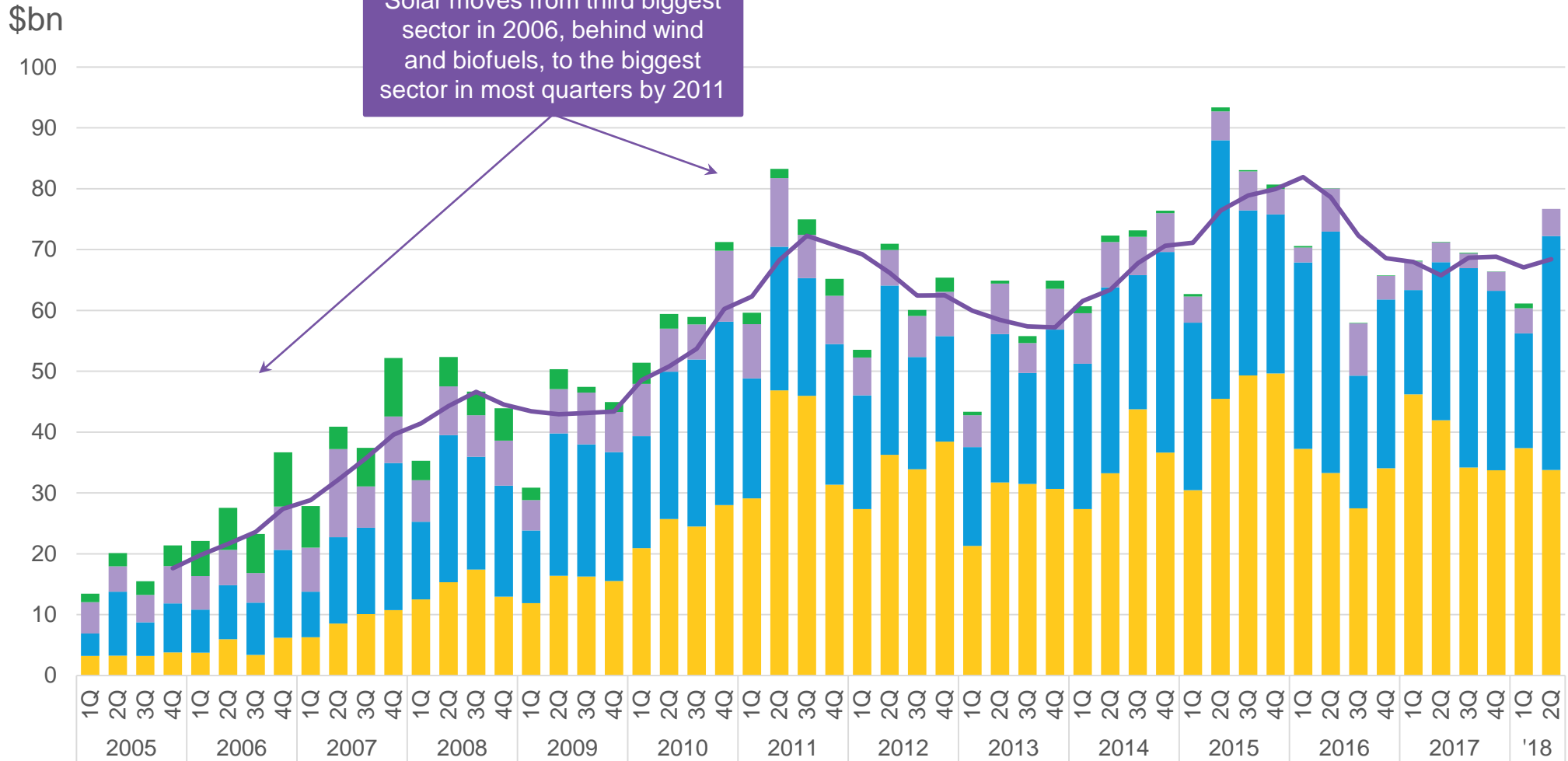


Version WF18.04
All values nominal

Source:
Bloomberg NEF

Global New Investment in Clean Energy, by Sector

1Q 2005 – 2Q 2018



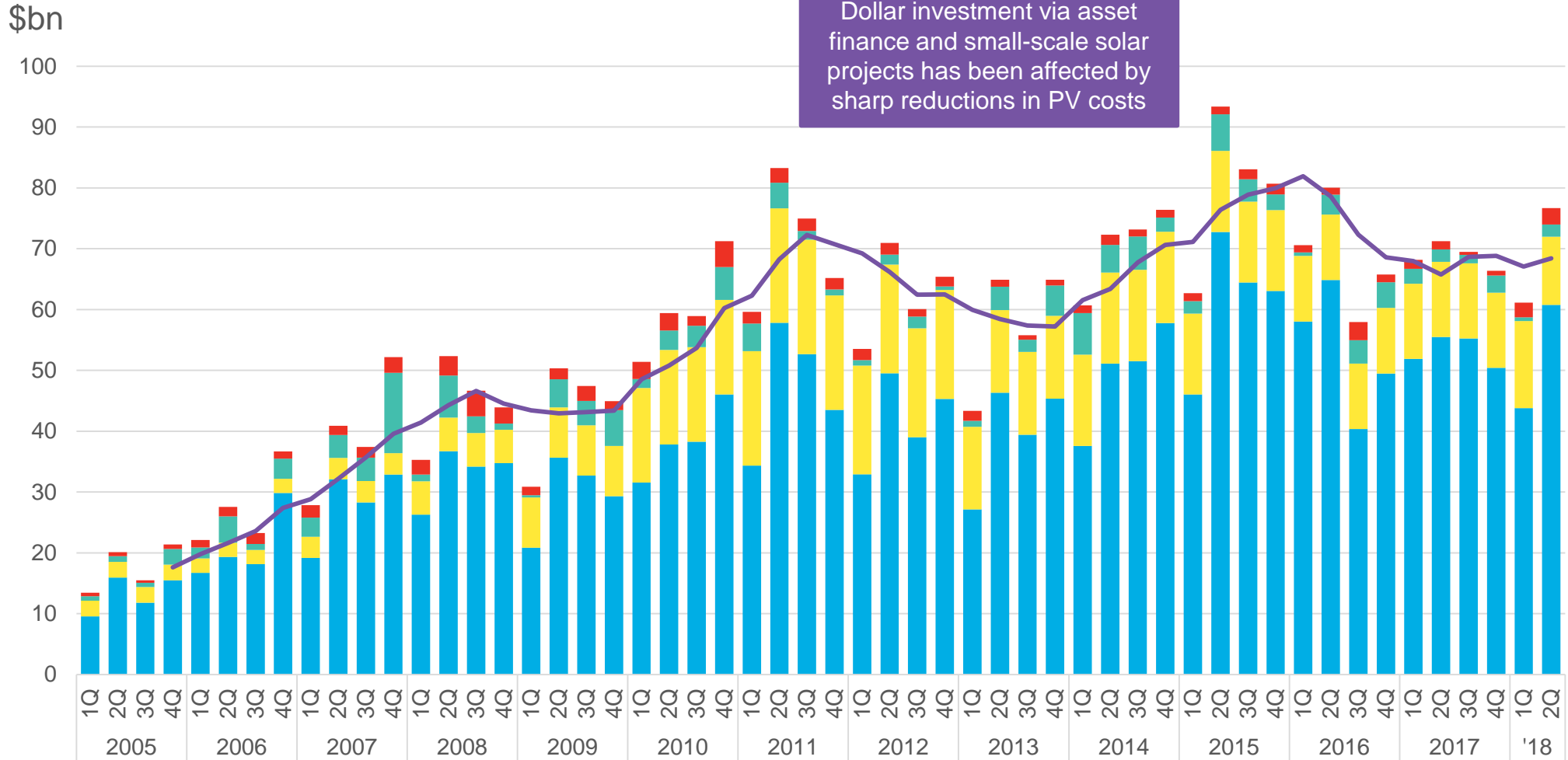
Version WF18.04
All values nominal

■ Solar ■ Wind ■ Other ■ Biofuels

Source:
Bloomberg NEF

Global New Investment in Clean Energy, by Asset Class

1Q 2005 – 2Q 2018



Dollar investment via asset finance and small-scale solar projects has been affected by sharp reductions in PV costs

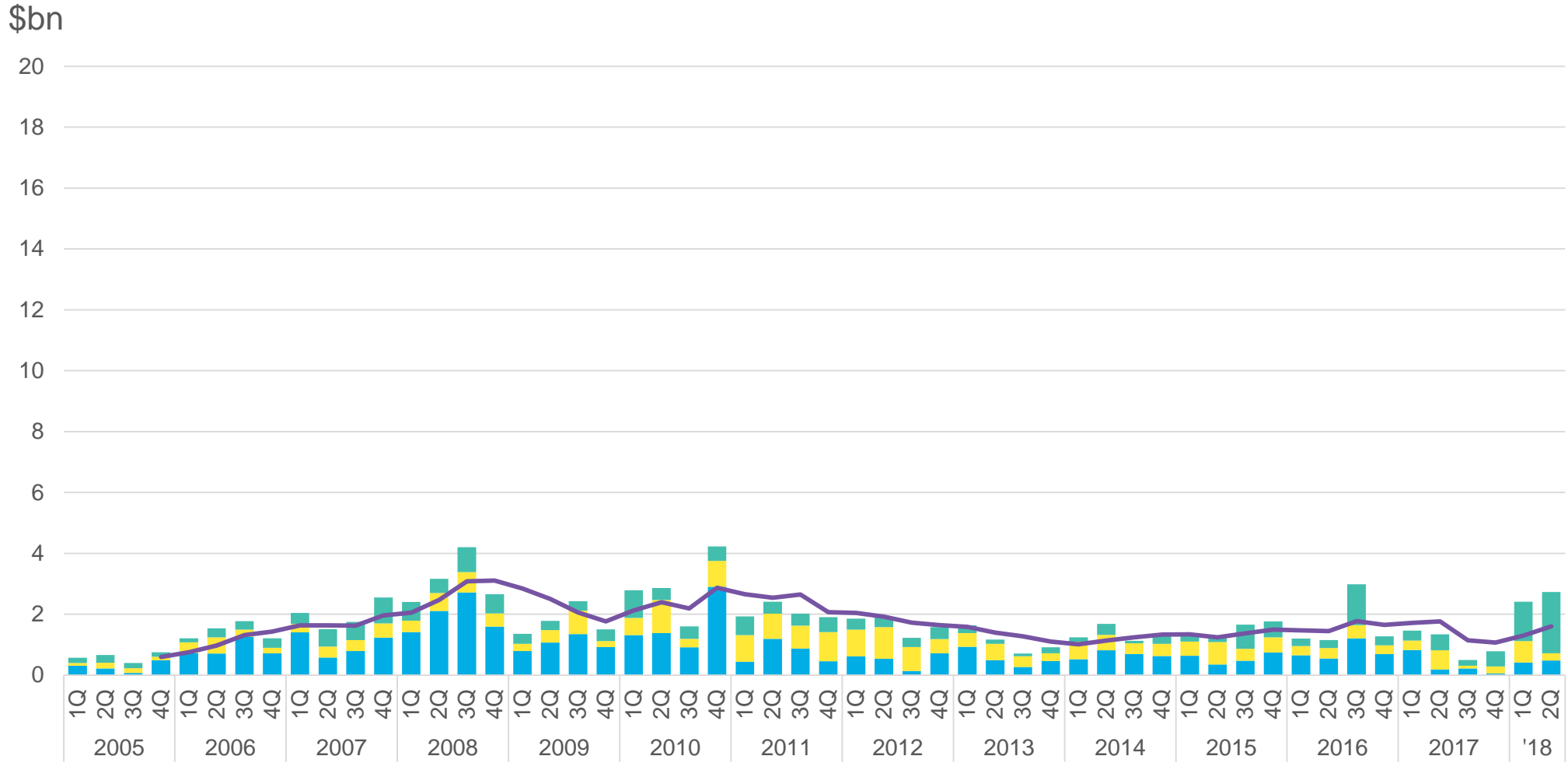
Version WF18.04
All values nominal

■ Asset finance* ■ Small scale solar ■ Public markets ■ VC/PE

Source:
Bloomberg NEF

Global New Investment in Clean Energy, VC / PE

1Q 2005 – 2Q 2018



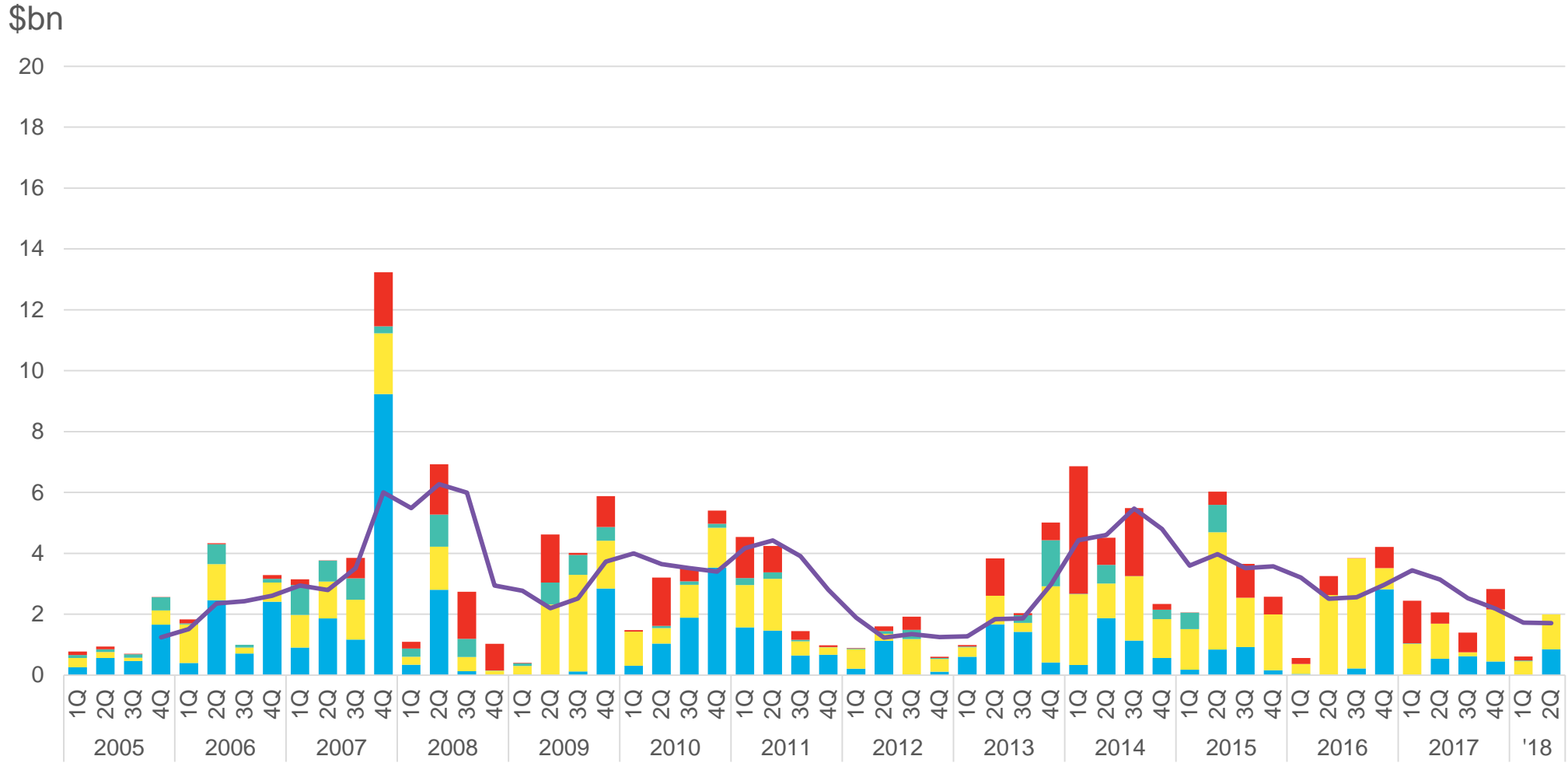
Version WF18.04
All values nominal

■ PE expansion ■ VC late ■ VC early

Source:
Bloomberg NEF

Global New Investment in Clean Energy, Public Markets

1Q 2005 – 2Q 2018



Version WF18.04
All values nominal

■ IPO ■ Secondary & PIPE ■ OTC ■ Convertible & other

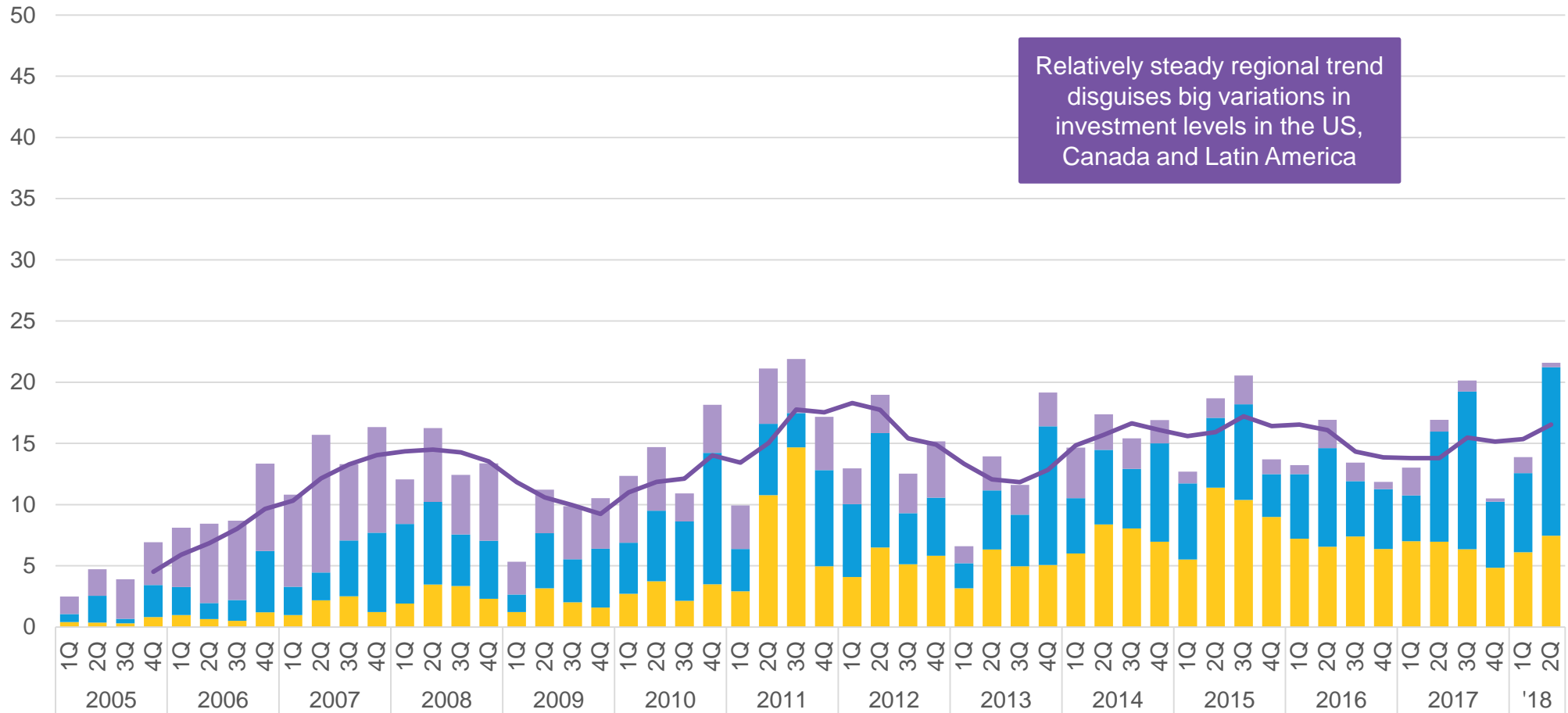
Source:
Bloomberg NEF

New Investment in Clean Energy

AMER

1Q 2005 – 2Q 2018

\$bn



Version WF18.04
All values nominal

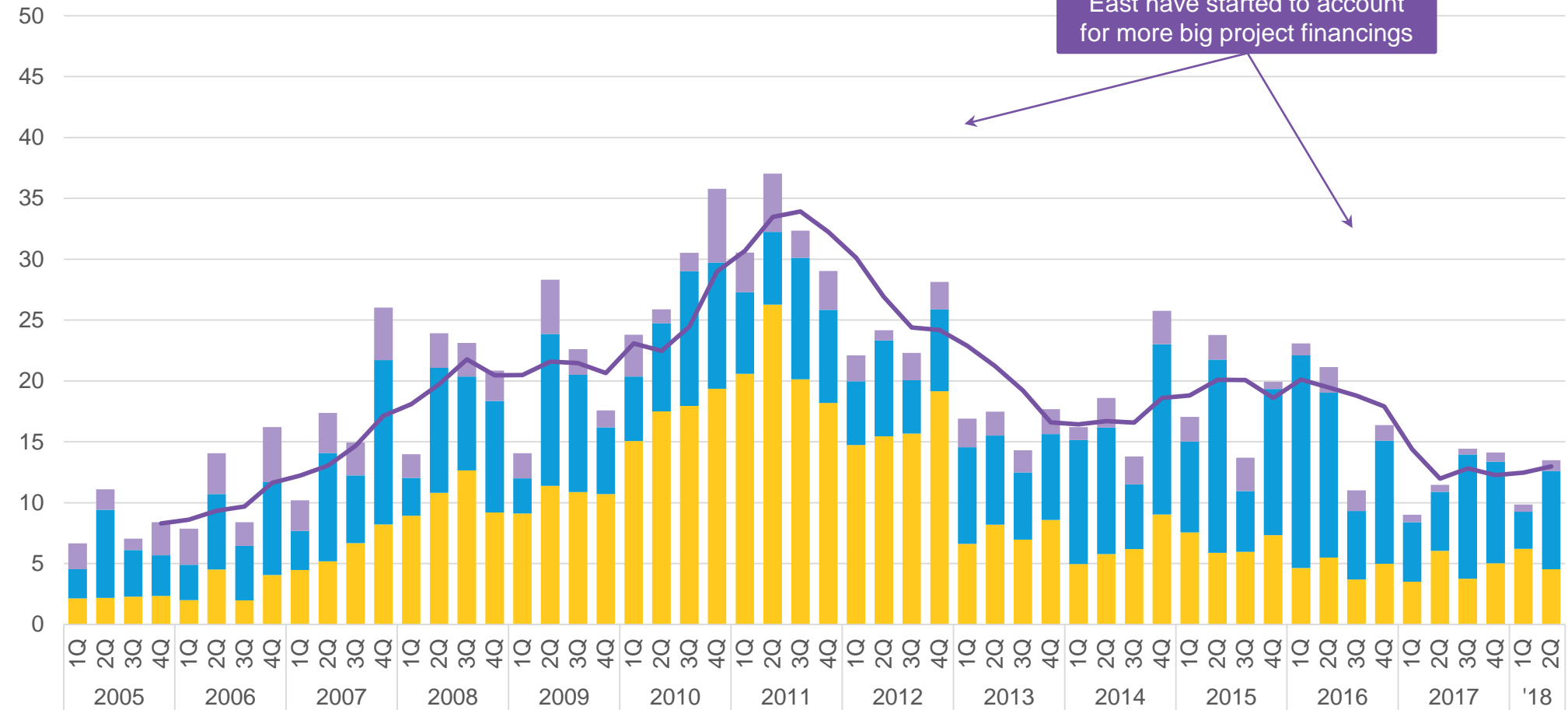
■ Solar ■ Wind ■ Other

Source:
Bloomberg NEF

New Investment in Clean Energy EMEA

1Q 2005 – 2Q 2018

\$bn



Investment peaked at the time of the German and Italian solar booms in 2010-11. More recently, Africa and the Middle East have started to account for more big project financings

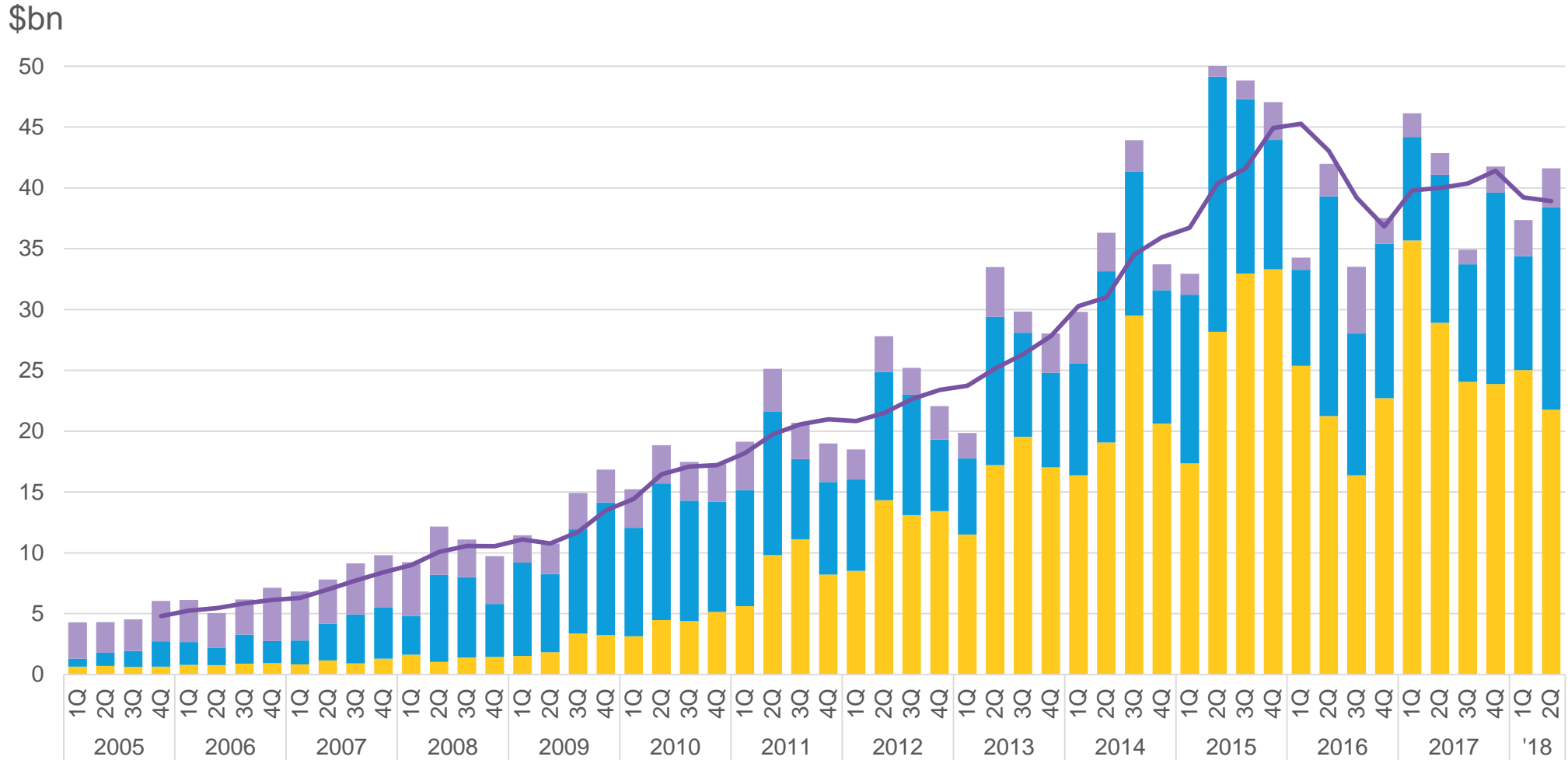
Version WF18.04
All values nominal

■ Solar ■ Wind ■ Other

Source:
Bloomberg NEF

New Investment in Clean Energy APAC

1Q 2005 – 1Q 2018



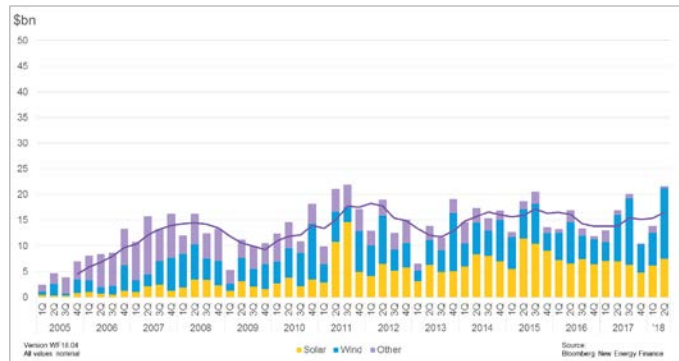
Version WF18.04
All values nominal

■ Solar ■ Wind ■ Other

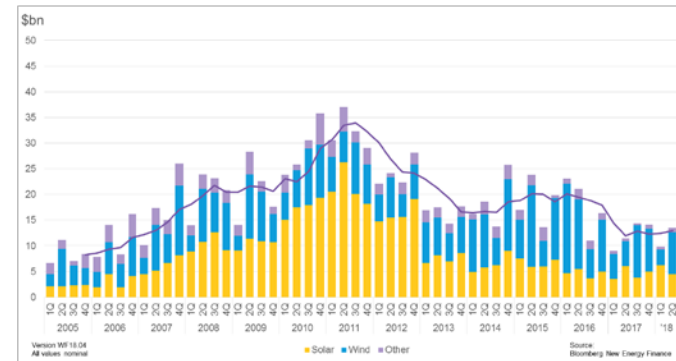
Source:
Bloomberg NEF

Comparing AMER, EMEA & APAC

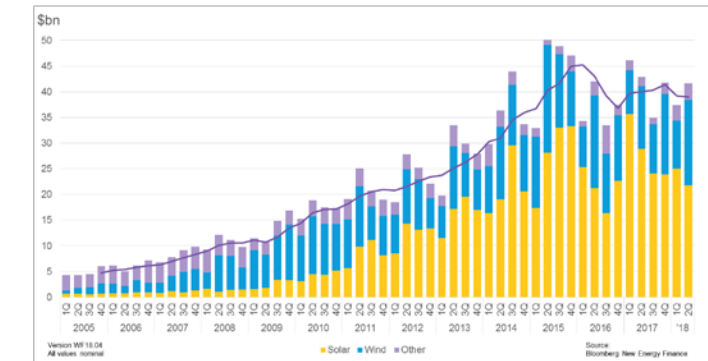
Will AMER break out of the \$15 - \$25bn range?



Will EMEA ever experience the highs of 2010 & 2011 again?



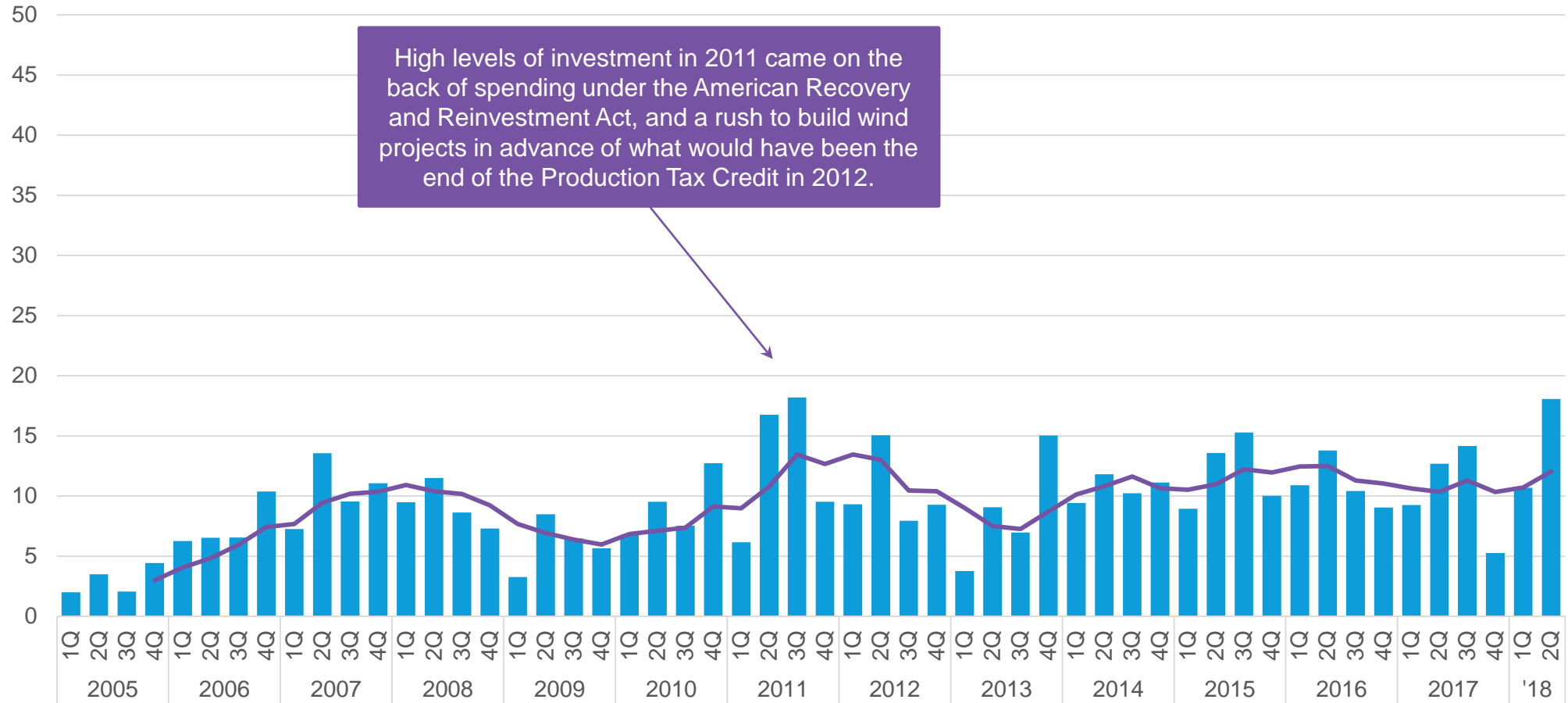
Will APAC continue to be the driver of green investment?



New Investment in Clean Energy United States

1Q 2005 – 2Q 2018

\$bn



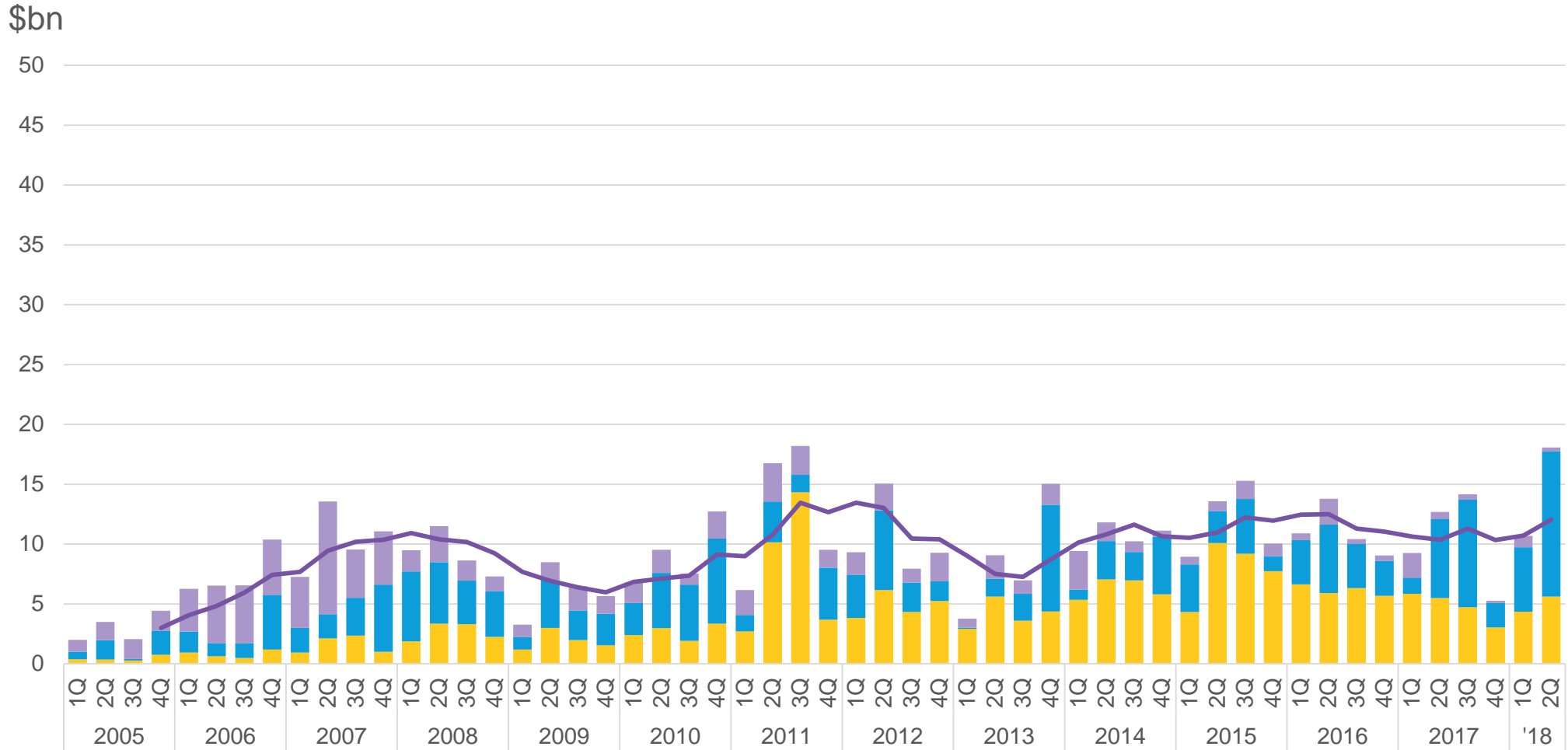
Version WF18.04
All values nominal

— Four quarter running average

Source:
Bloomberg NEF

New Investment in Clean Energy United States, by Sector

1Q 2005 – 2Q 2018



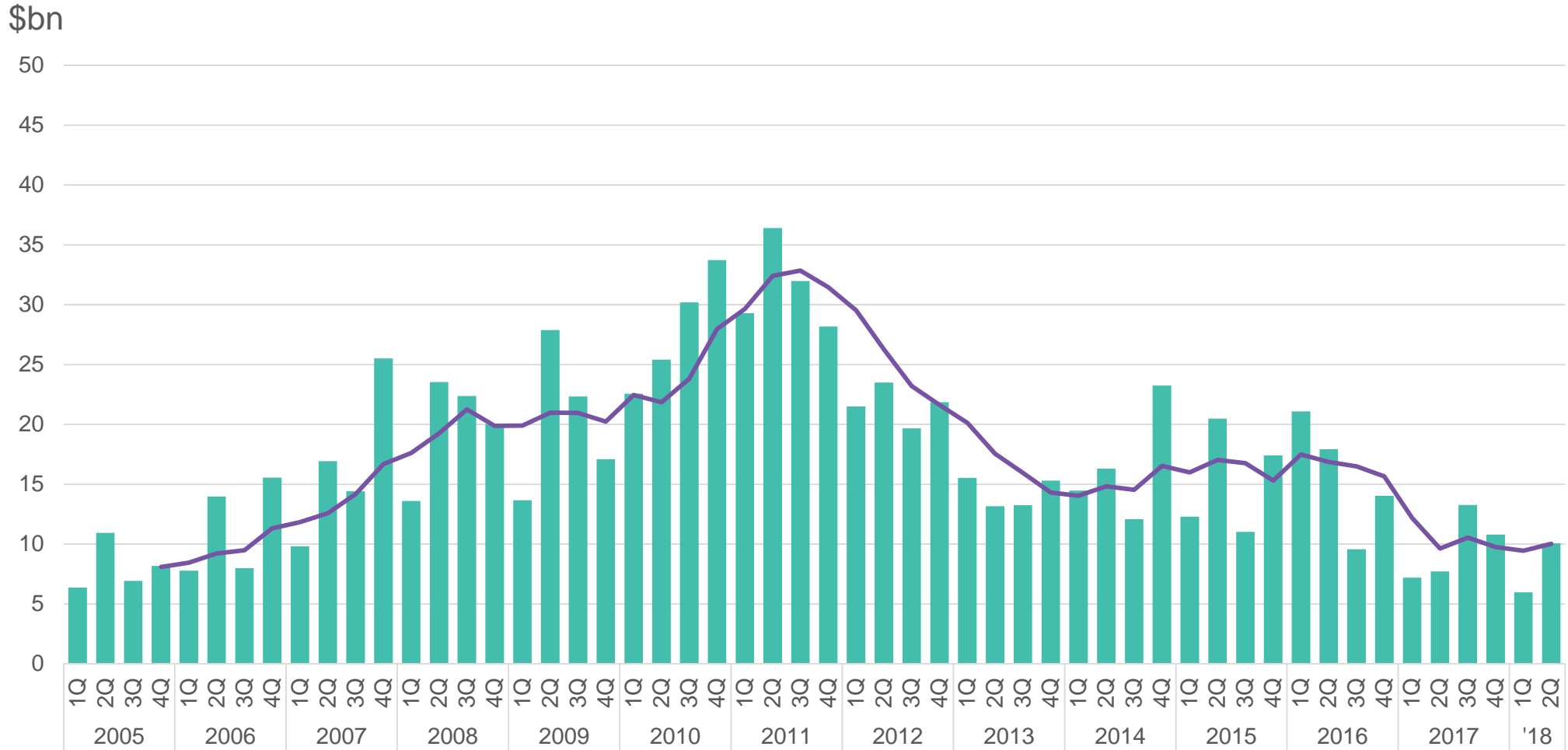
Version WF18.04
All values nominal

■ Solar ■ Wind ■ Other

Source:
Bloomberg NEF

New Investment in Clean Energy Europe

1Q 2005 – 2Q 2018



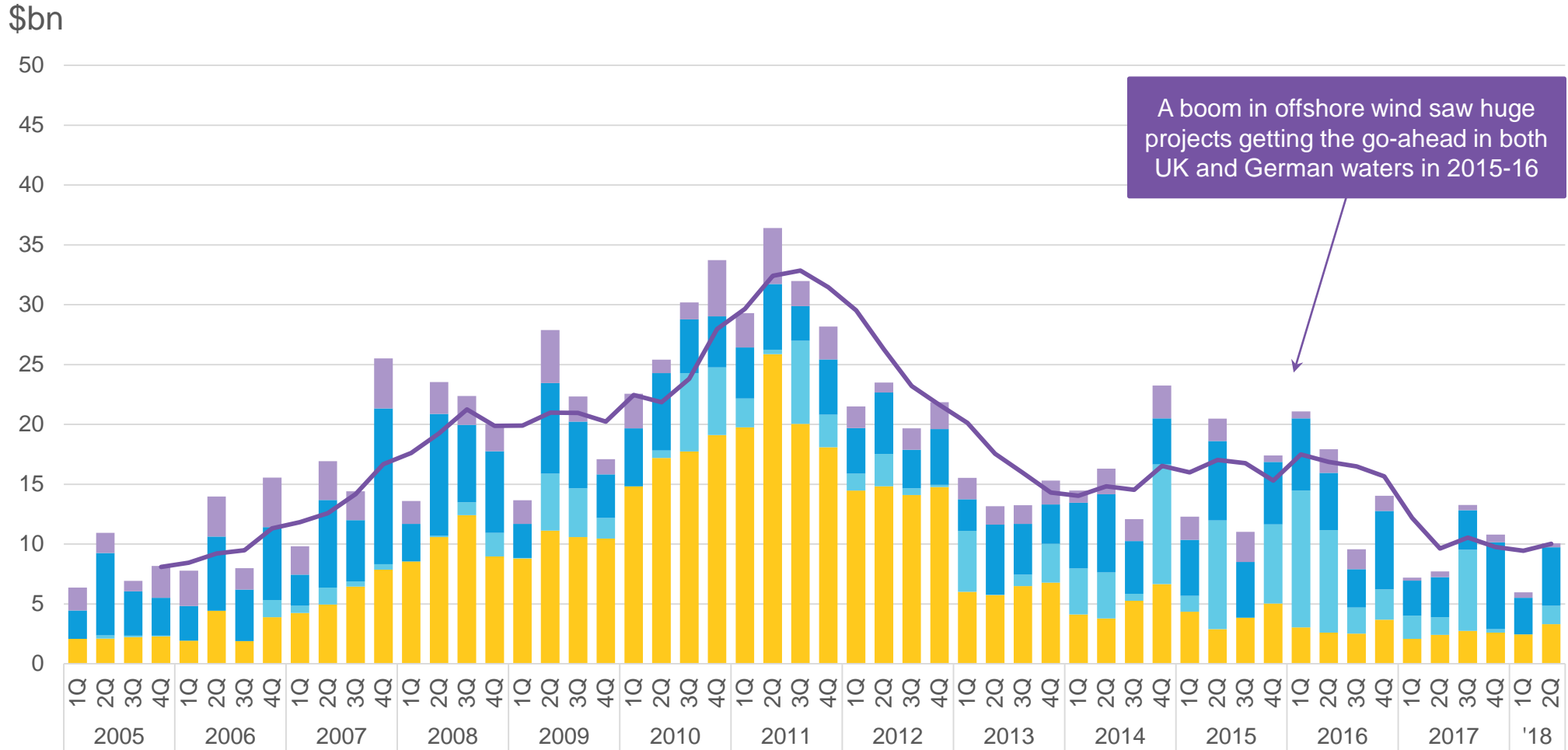
Version WF18.04
All values nominal

— Four quarter running average

Source:
Bloomberg NEF

New Investment in Clean Energy Europe, by sector

1Q 2005 – 2Q 2018



A boom in offshore wind saw huge projects getting the go-ahead in both UK and German waters in 2015-16

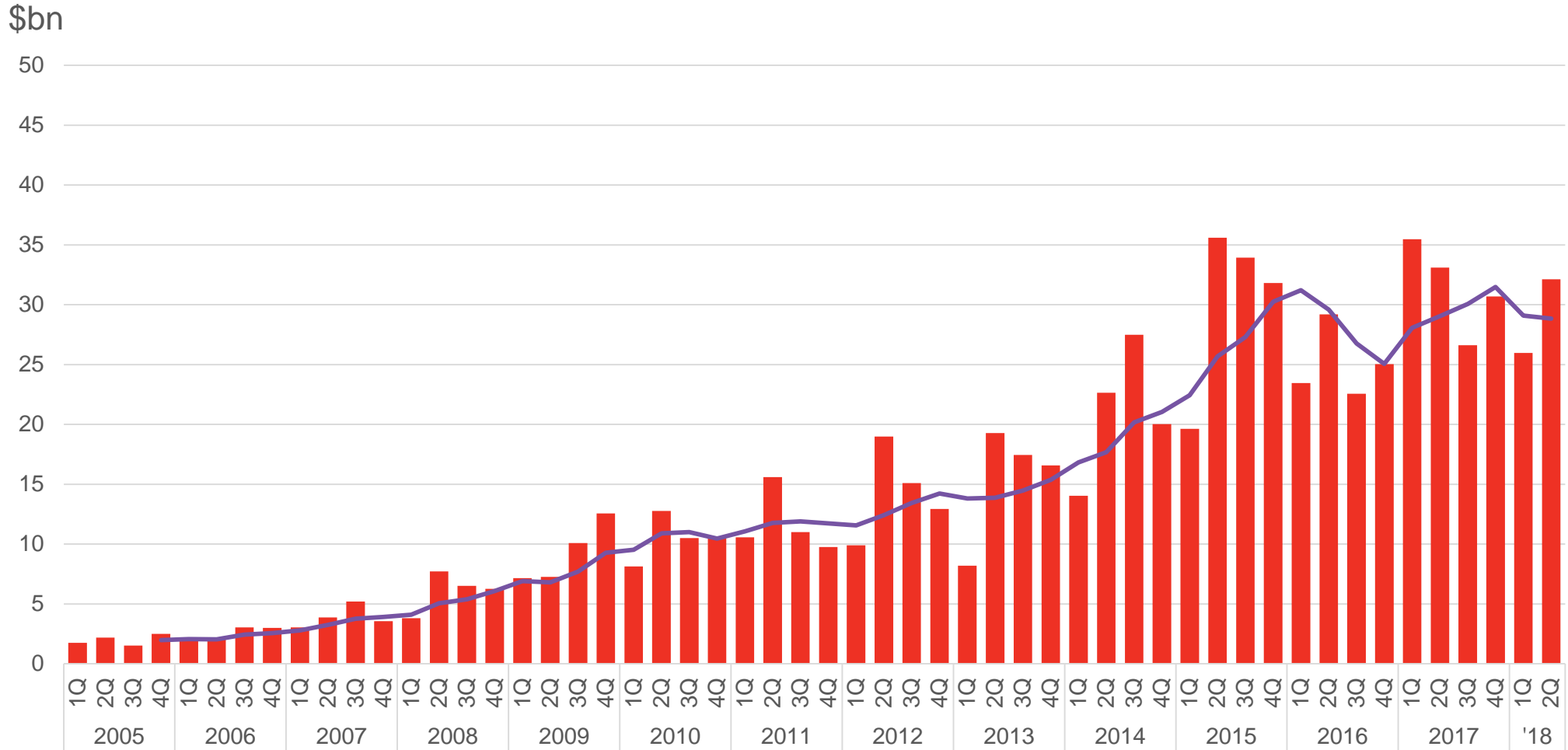
Version WF18.04
All values nominal

■ Solar ■ Offshore ■ Onshore ■ Other

Source:
Bloomberg NEF

New Investment in Clean Energy China

1Q 2005 – 2Q 2018



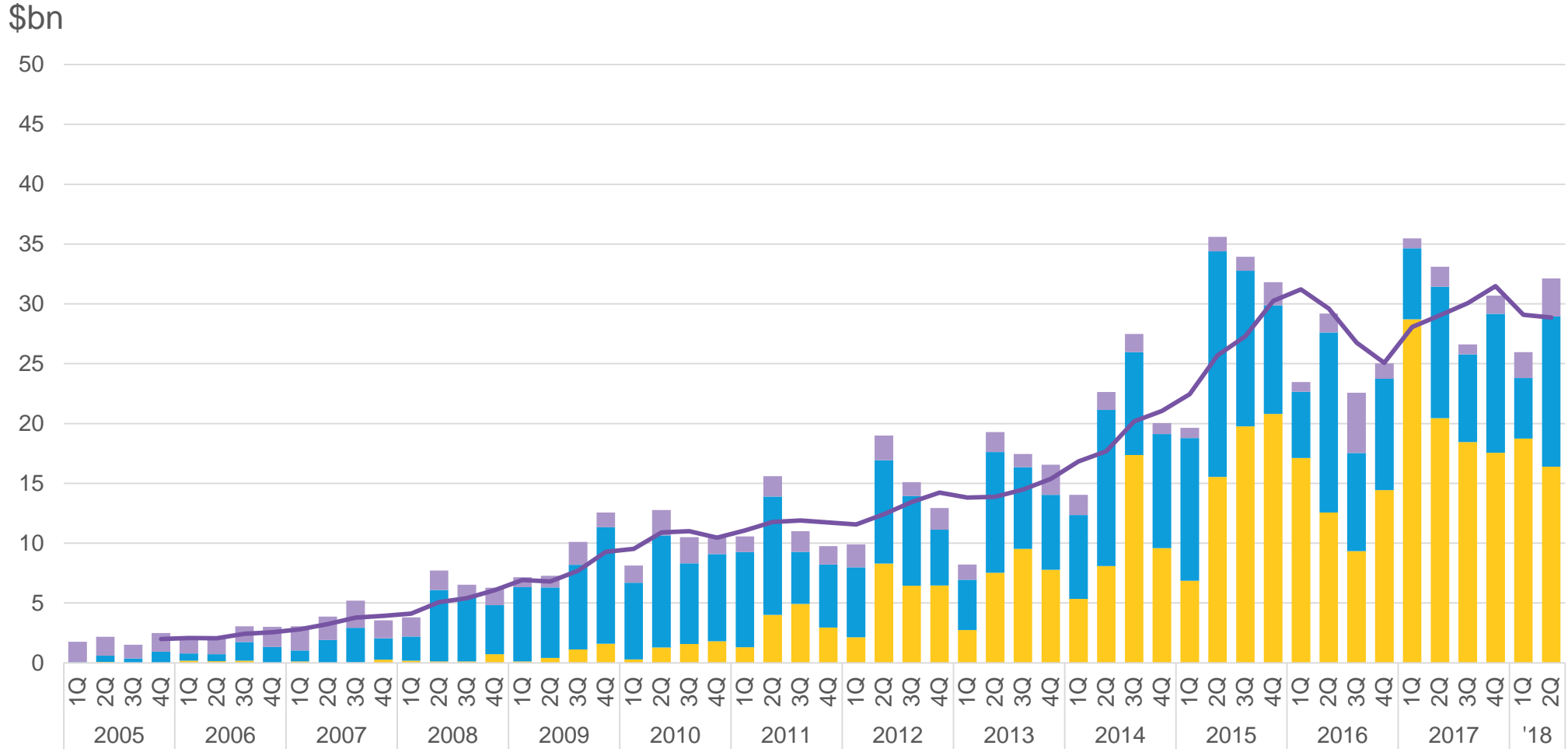
Version WF18.04
All values nominal

— Four quarter running average

Source:
Bloomberg NEF

New Investment in Clean Energy China, by sector

1Q 2005 – 2Q 2018



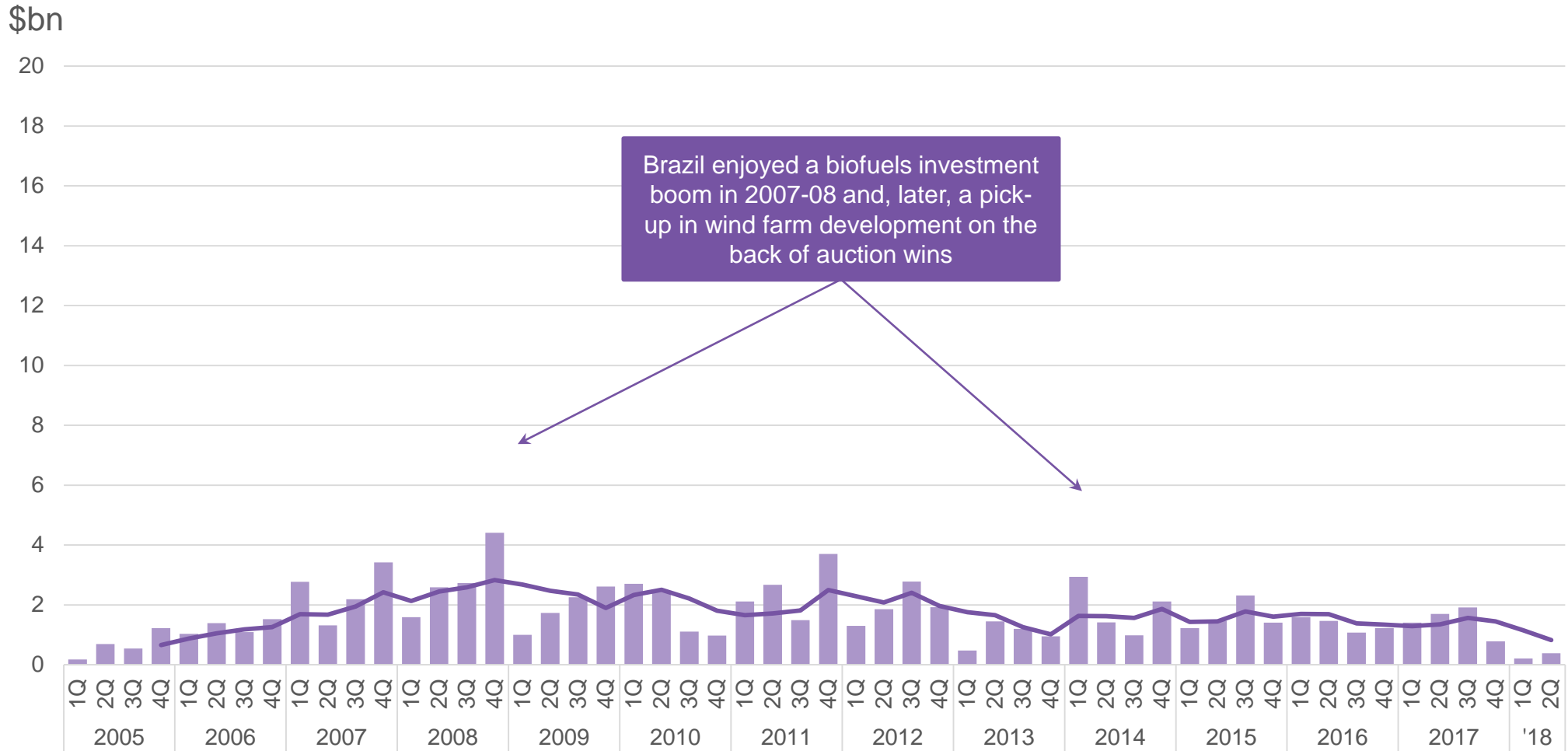
Version WF18.04
All values nominal

■ Solar ■ Wind ■ Other

Source:
Bloomberg NEF

New Investment in Clean Energy Brazil

1Q 2005 – 2Q 2018



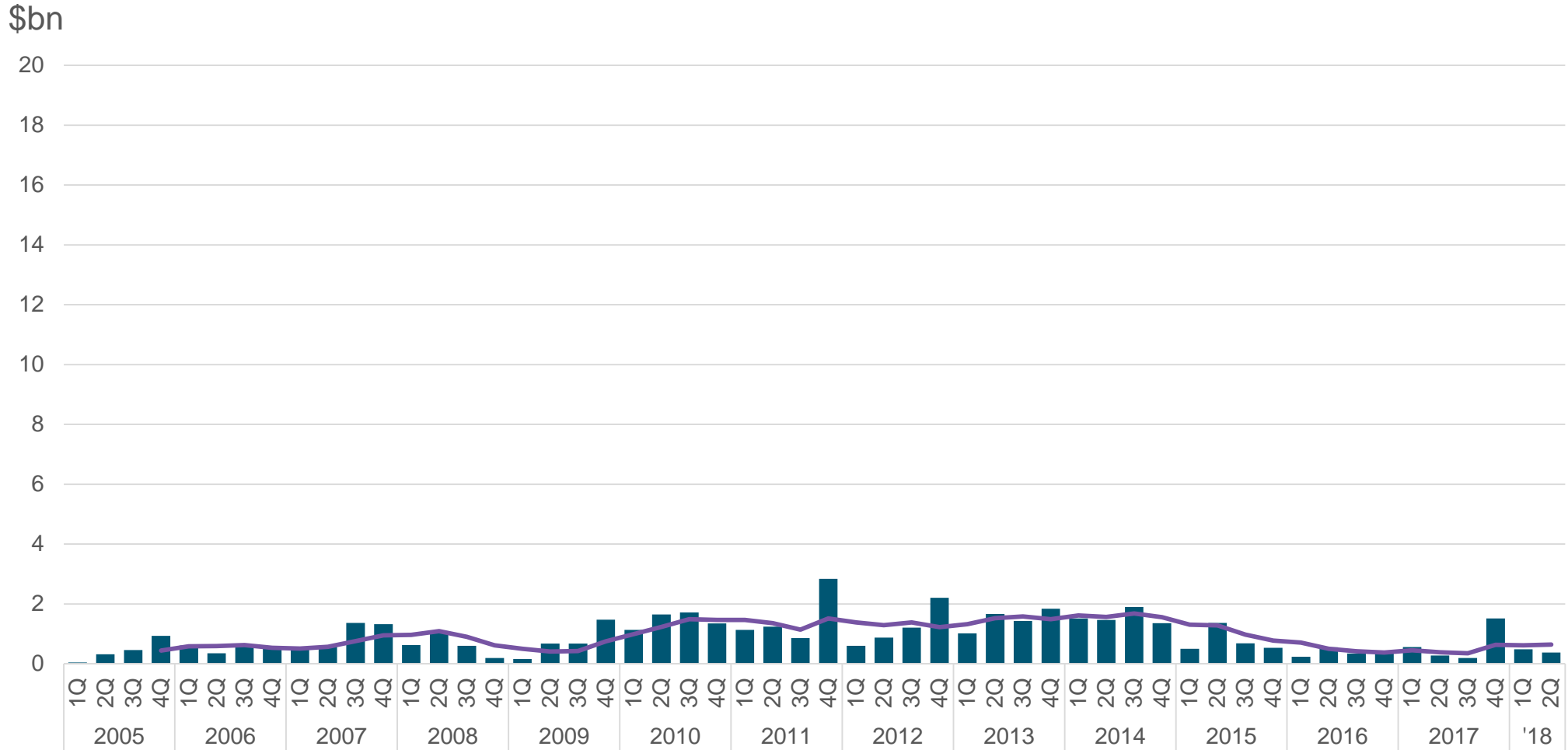
Version WF18.04
All values nominal

— Four quarter running average

Source:
Bloomberg NEF

New Investment in Clean Energy Canada

1Q 2005 – 2Q 2018



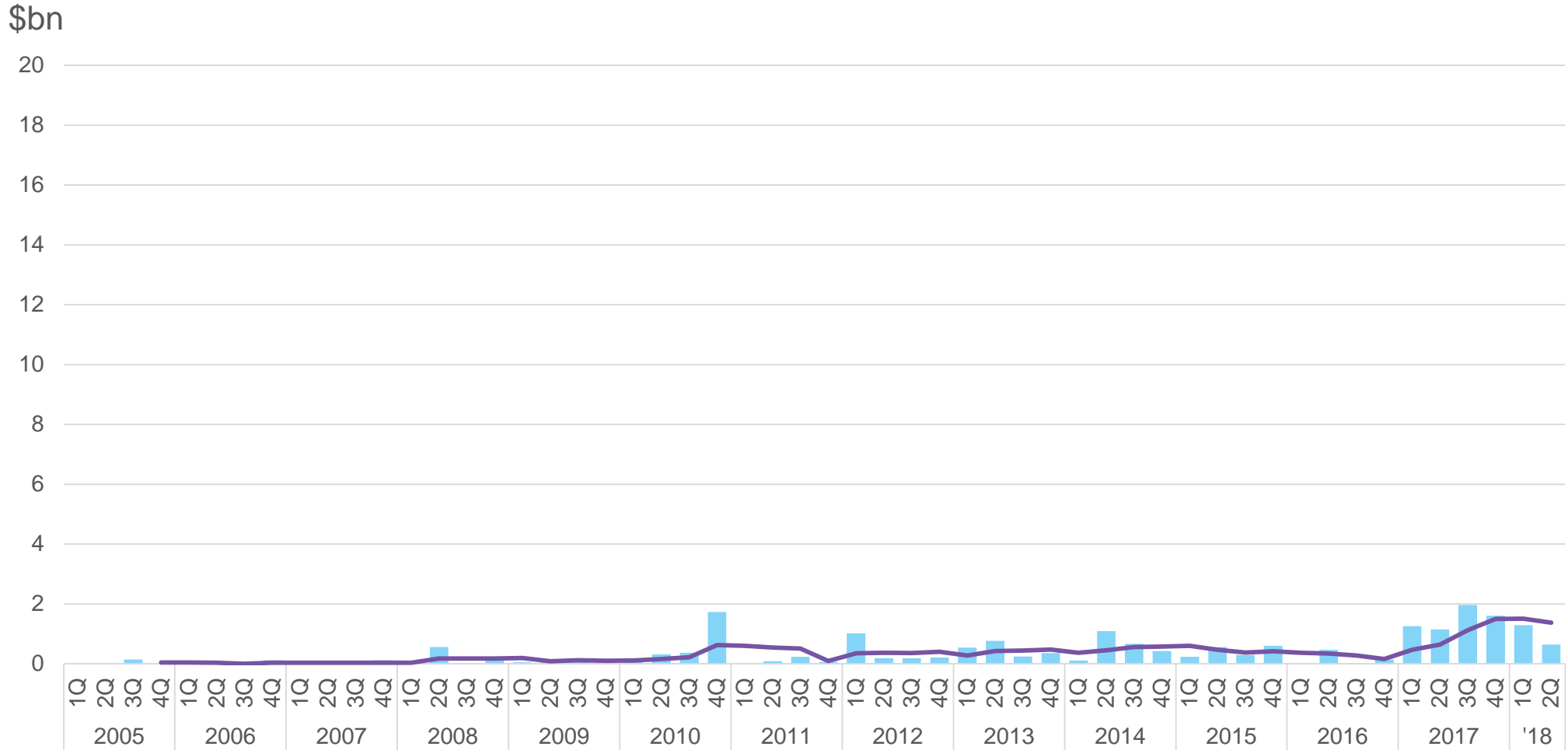
Version WF18.04
All values nominal

— Four quarter running average

Source:
Bloomberg NEF

New Investment in Clean Energy Mexico

1Q 2005 – 2Q 2018



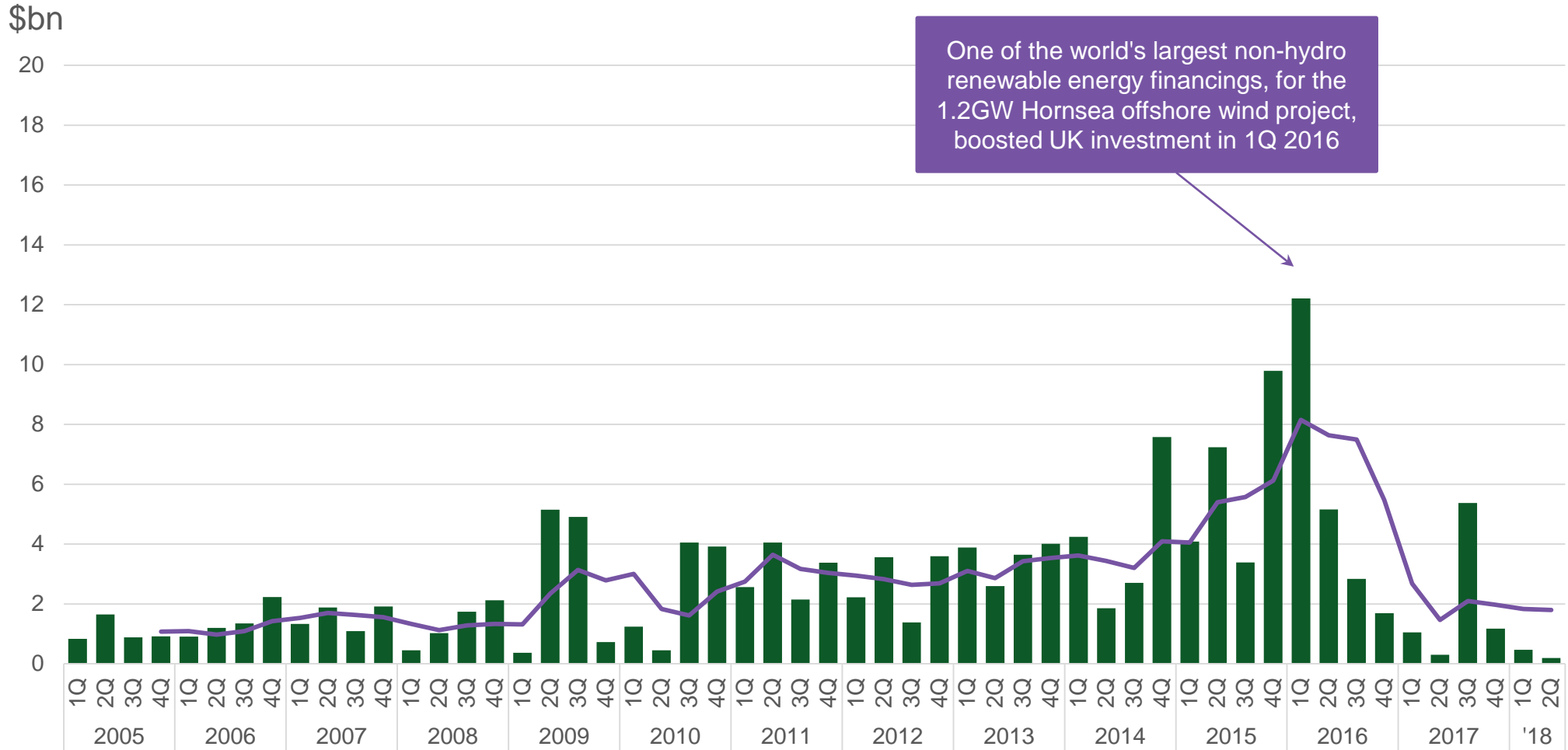
Version WF18.04
All values nominal

— Four quarter running average

Source:
Bloomberg NEF

New Investment in Clean Energy United Kingdom

1Q 2005 – 2Q 2018



One of the world's largest non-hydro renewable energy financings, for the 1.2GW Hornsea offshore wind project, boosted UK investment in 1Q 2016

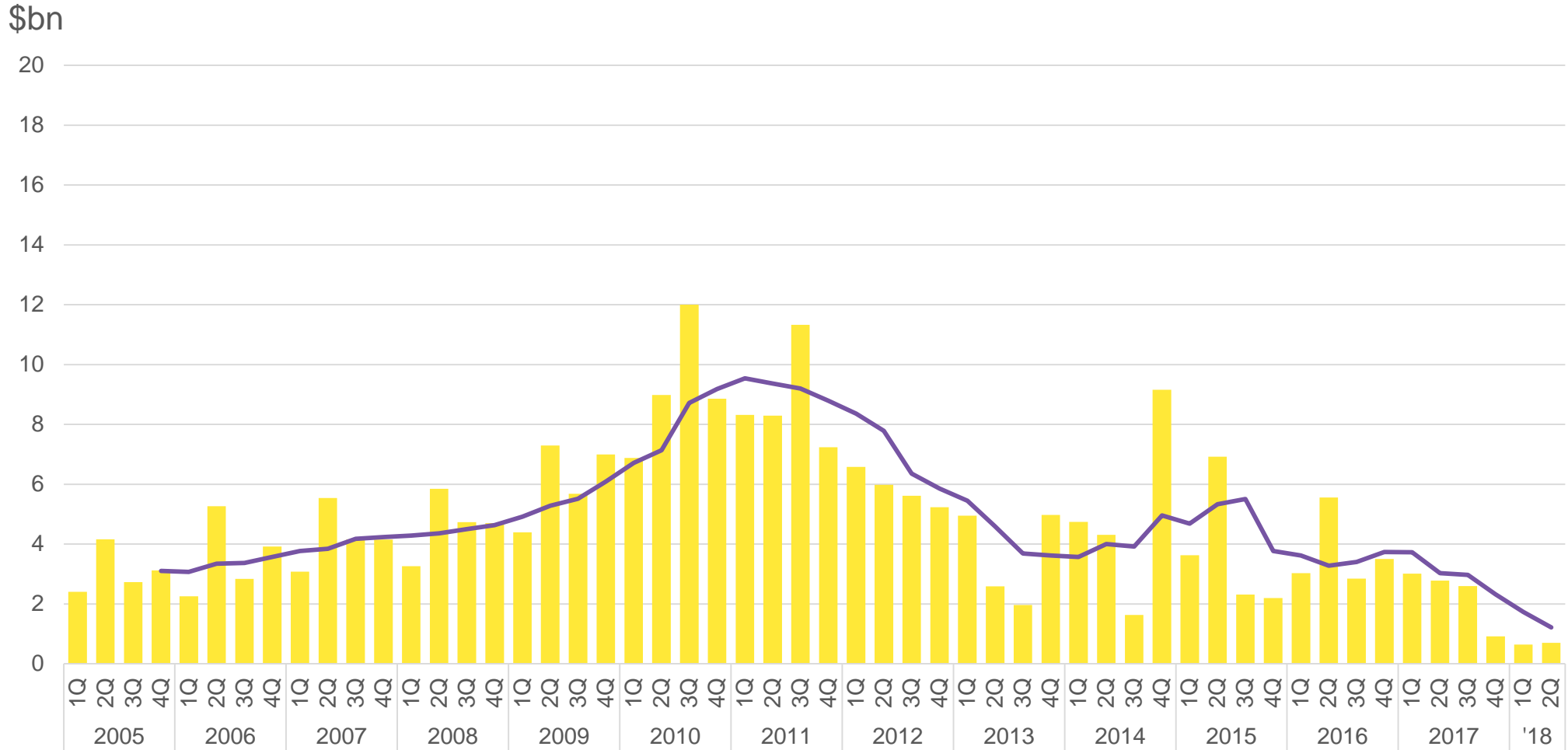
Version WF18.04
All values nominal

— Four quarter running average

Source:
Bloomberg NEF

New Investment in Clean Energy Germany

1Q 2005 – 2Q 2018



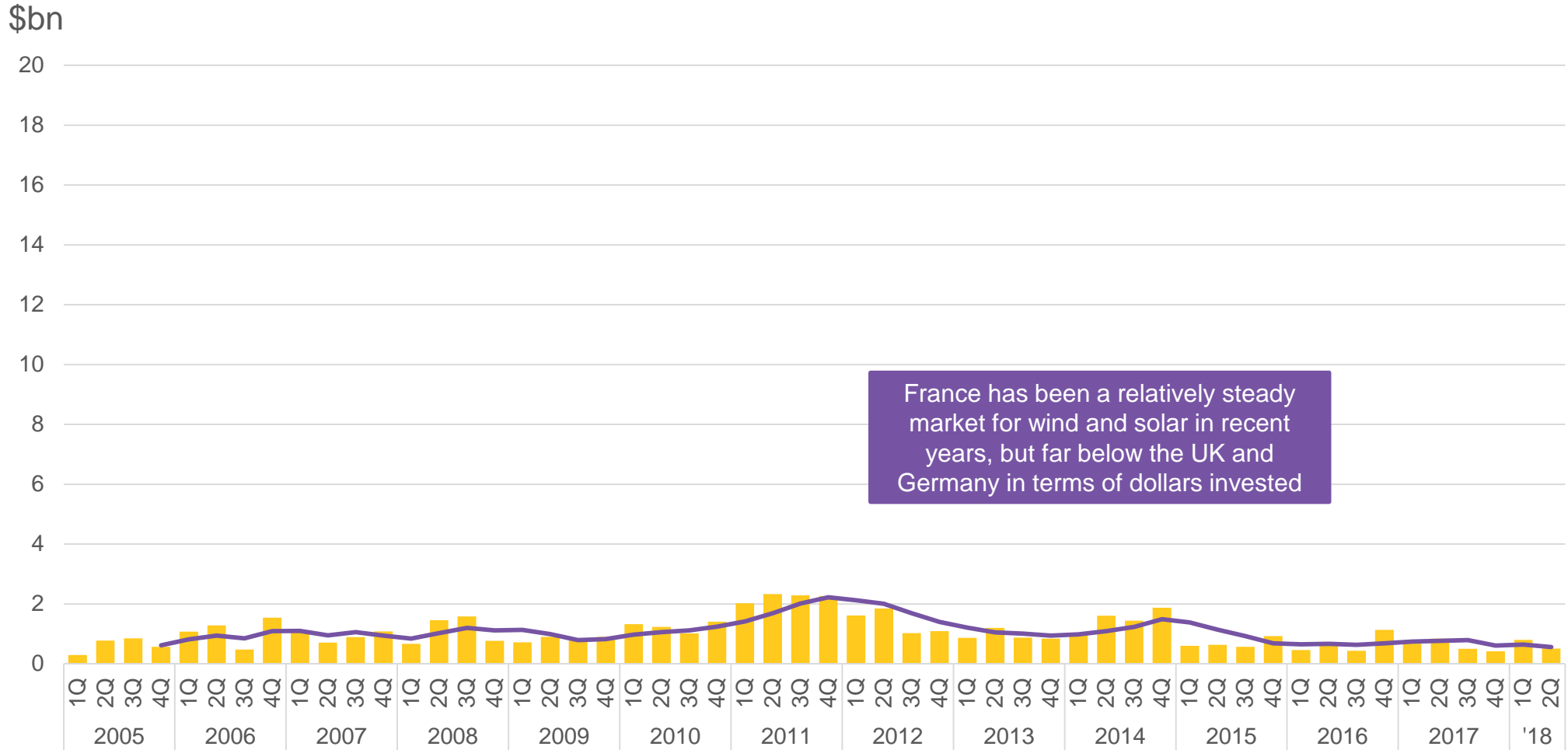
Version WF18.04
All values nominal

— Four quarter running average

Source:
Bloomberg NEF

New Investment in Clean Energy France

1Q 2005 – 2Q 2018



France has been a relatively steady market for wind and solar in recent years, but far below the UK and Germany in terms of dollars invested

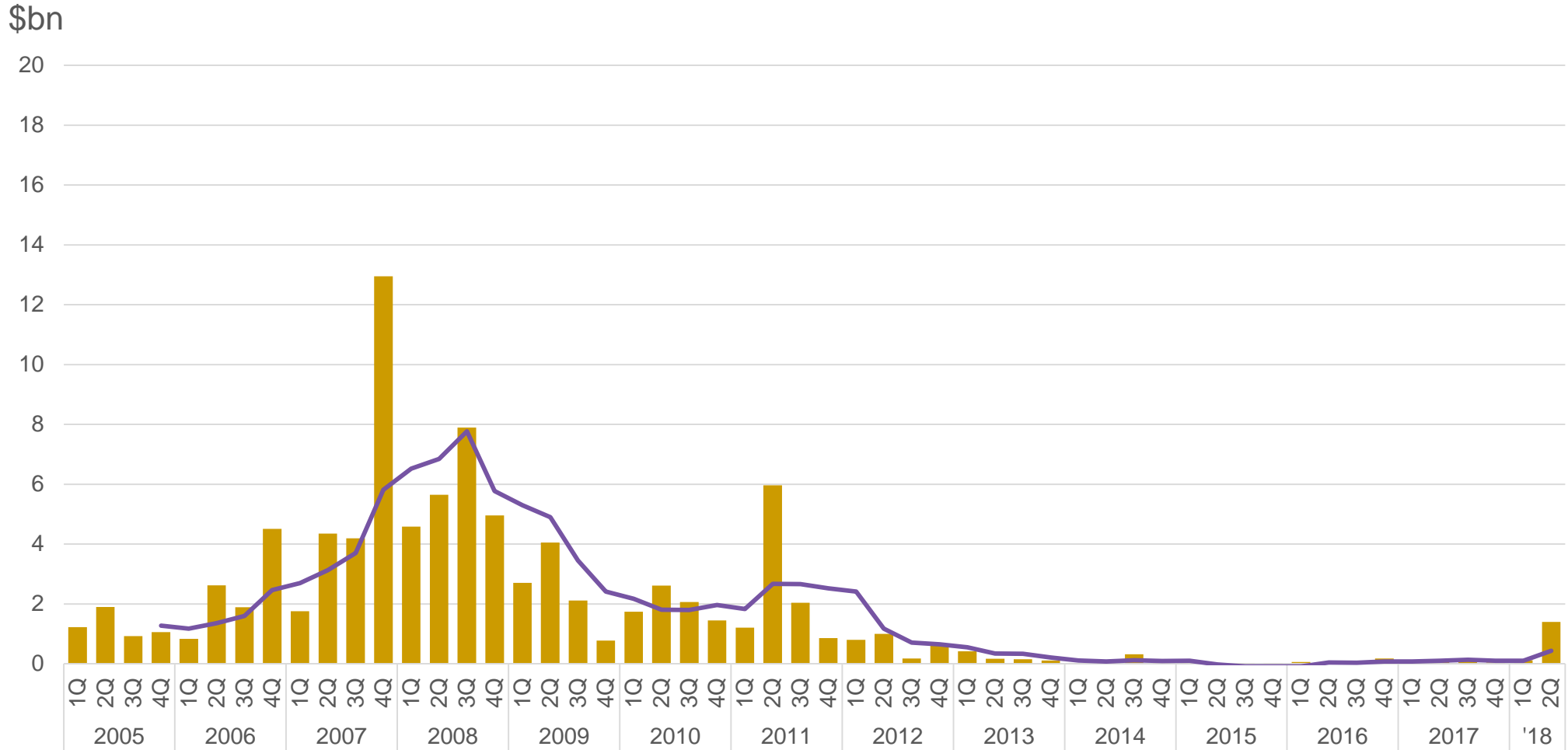
Version WF18.04
All values nominal

— Four quarter running average

Source:
Bloomberg NEF

New Investment in Clean Energy Spain

1Q 2005 – 2Q 2018



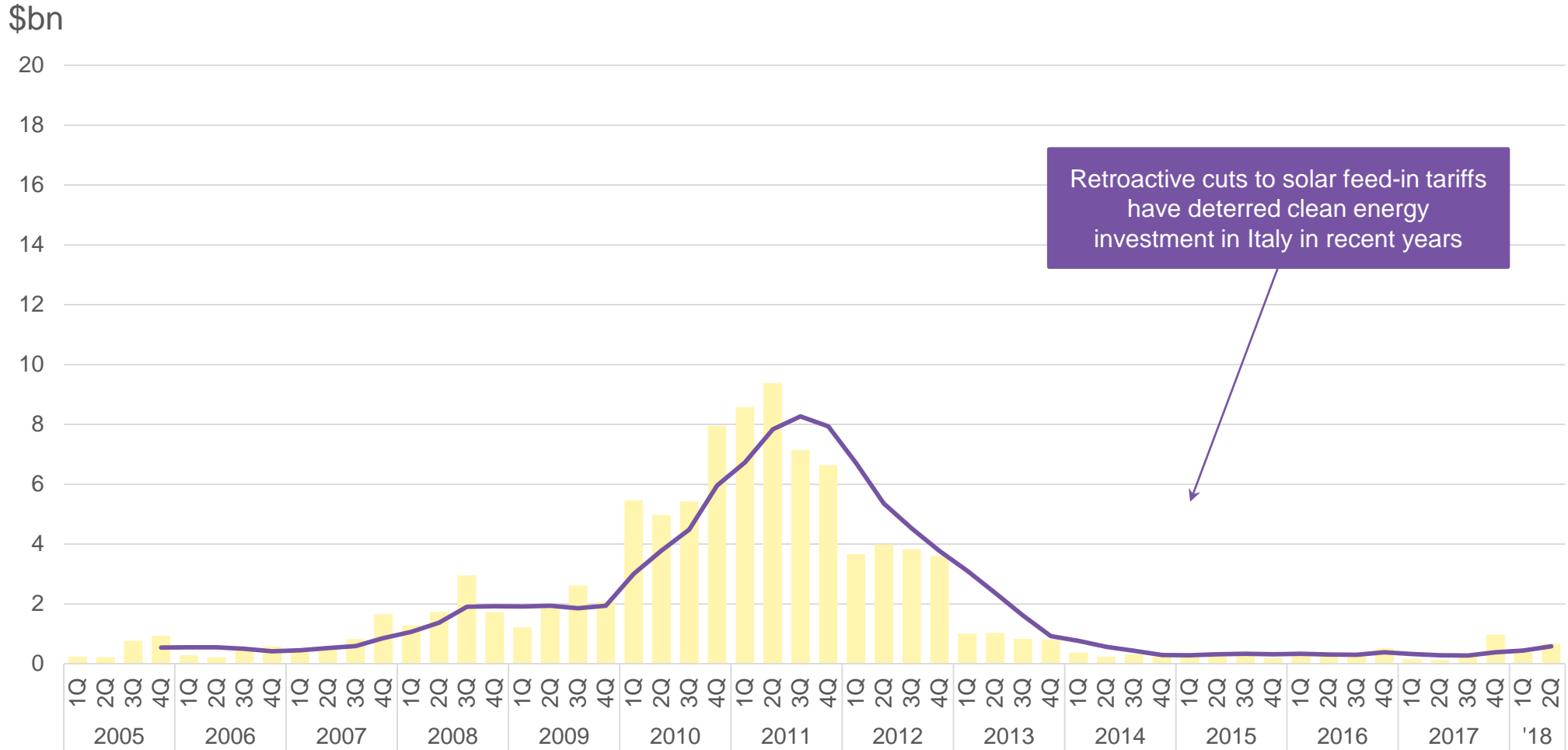
Version WF18.04
All values nominal

— Four quarter running average

Source:
Bloomberg NEF

New Investment in Clean Energy Italy

1Q 2005 – 2Q 2018



Version WF18.04
All values nominal

— Four quarter running average

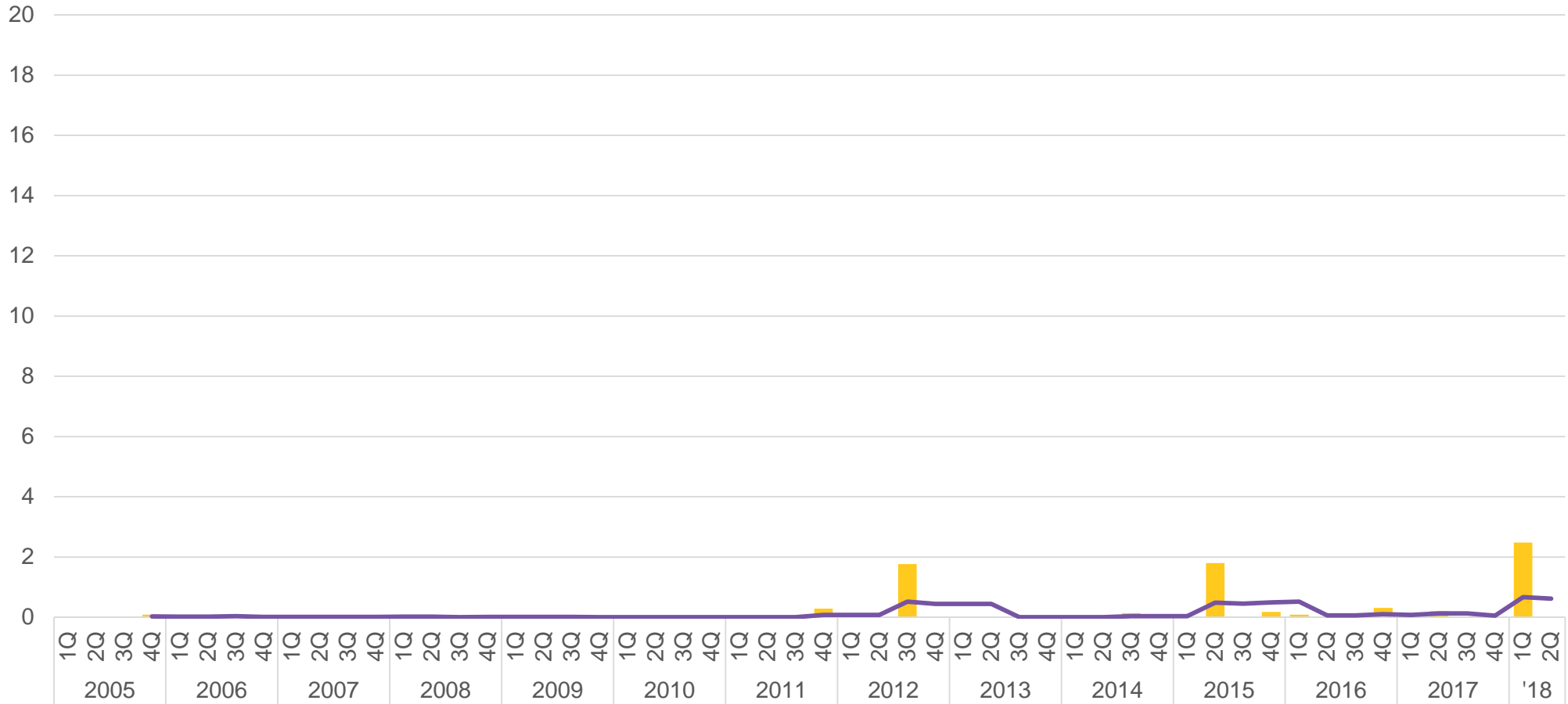
Source:
Bloomberg NEF

New Investment in Clean Energy

Morocco

1Q 2005 – 2Q 2018

\$bn



Version WF18.04
All values nominal

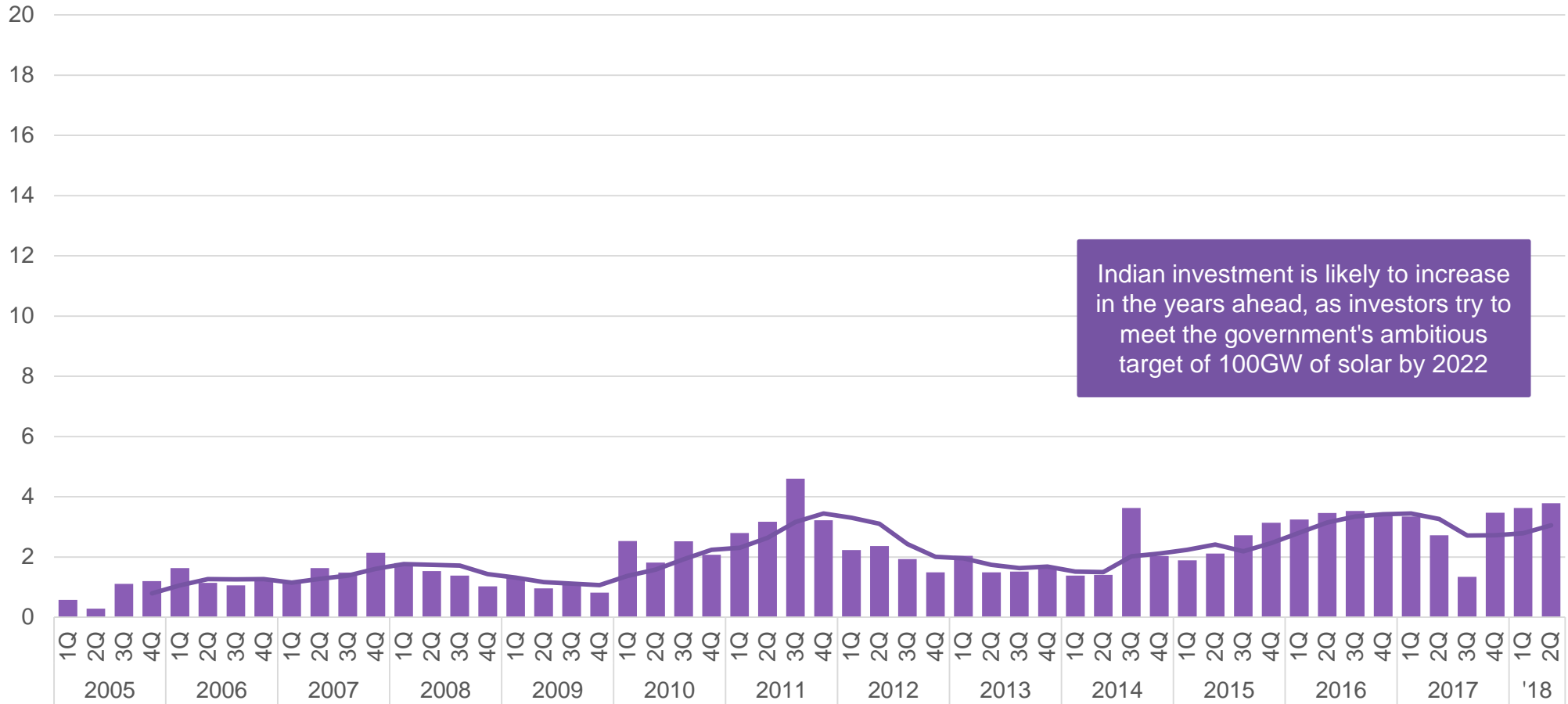
— Four quarter running average

Source:
Bloomberg NEF

New Investment in Clean Energy India

1Q 2005 – 2Q 2018

\$bn



Indian investment is likely to increase in the years ahead, as investors try to meet the government's ambitious target of 100GW of solar by 2022

Version WF18.04
All values nominal

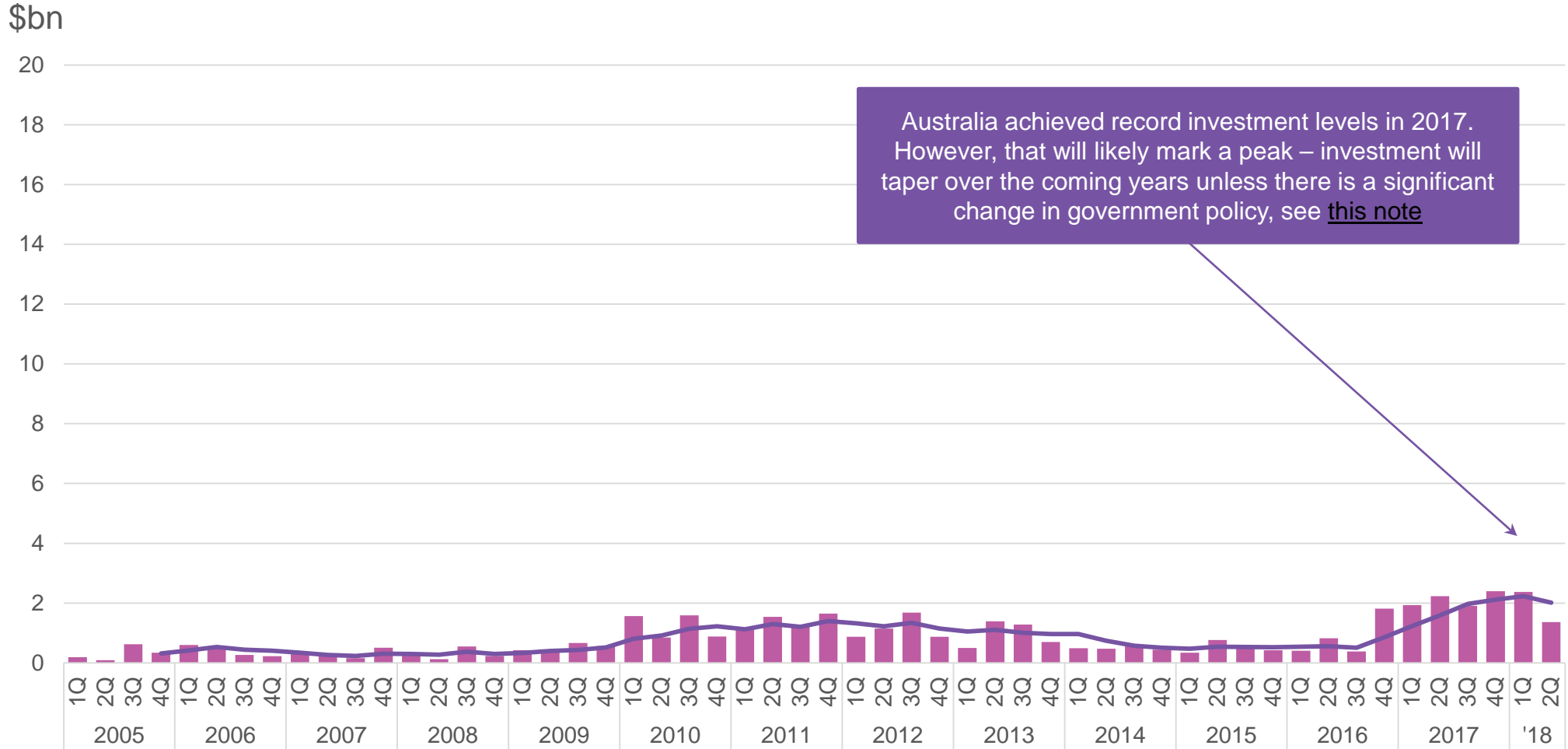
— Four quarter running average

Source:
Bloomberg NEF

New Investment in Clean Energy

Australia

1Q 2005 – 2Q 2018



Version WF18.04
All values nominal

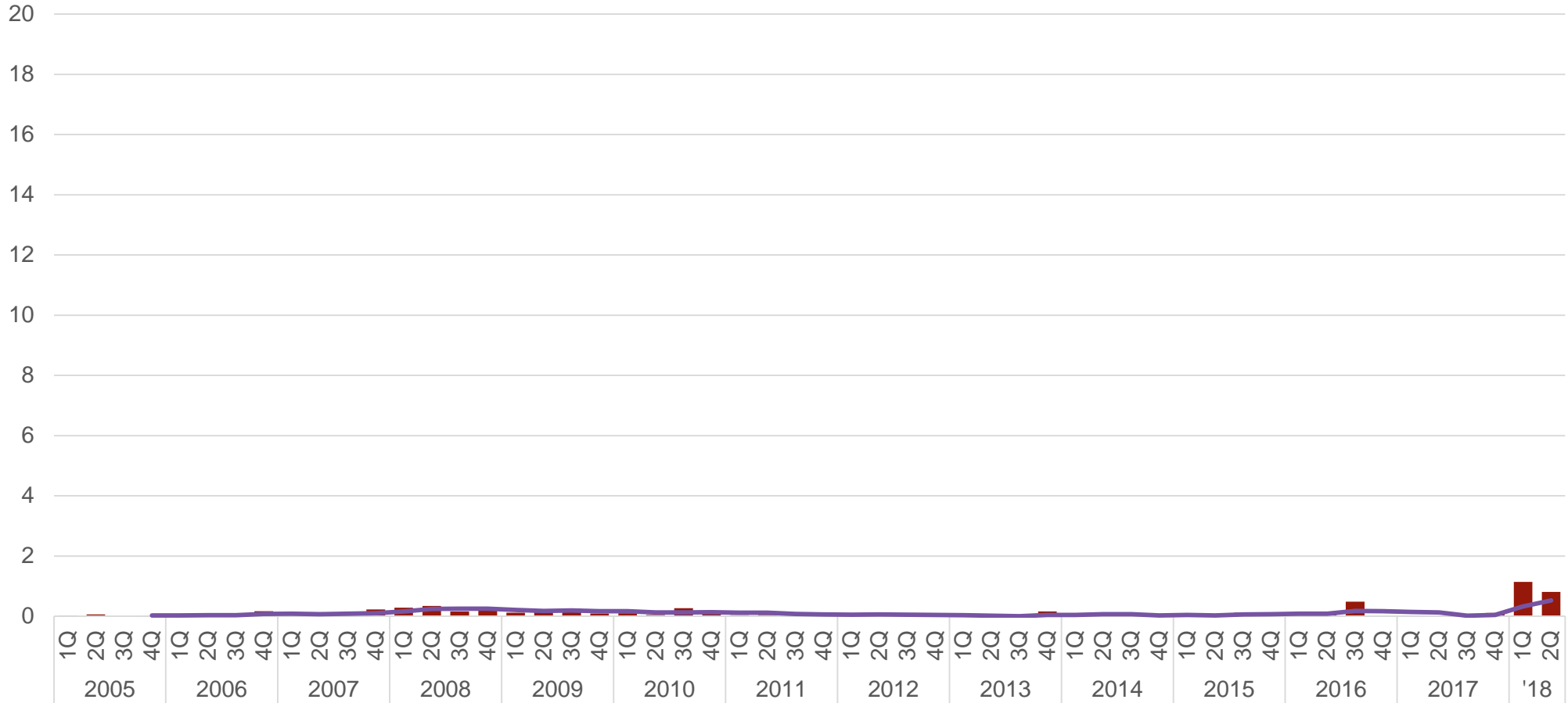
— Four quarter running average

Source:
Bloomberg NEF

New Investment in Clean Energy Vietnam

1Q 2005 – 2Q 2018

\$bn



Version WF18.04
All values nominal

— Four quarter running average

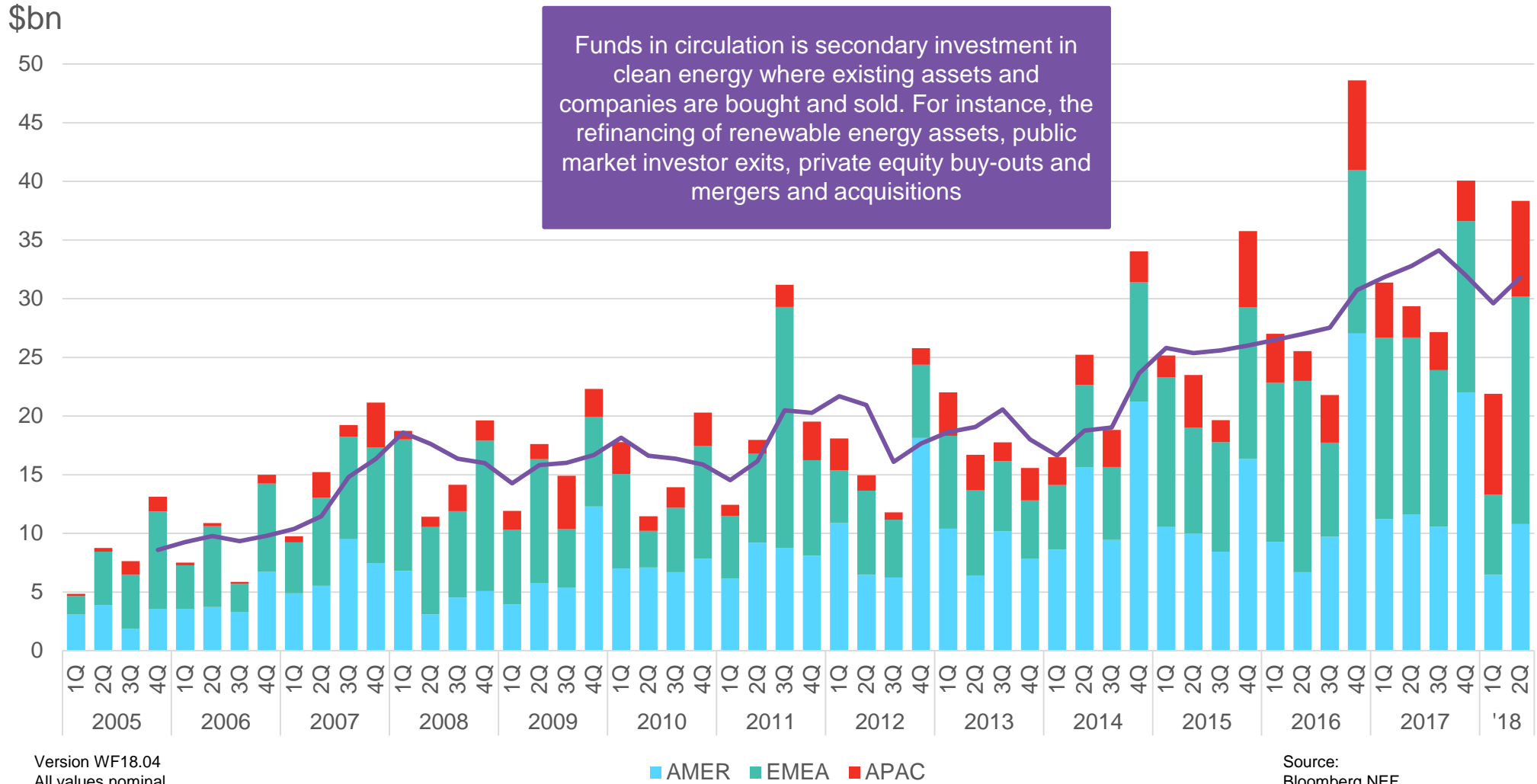
Source:
Bloomberg NEF

Quarterly Trends, Funds in Circulation

Quarterly trends since 1Q 2005

Global Clean Energy, Funds in Circulation, by Region

1Q 2005 – 2Q 2018



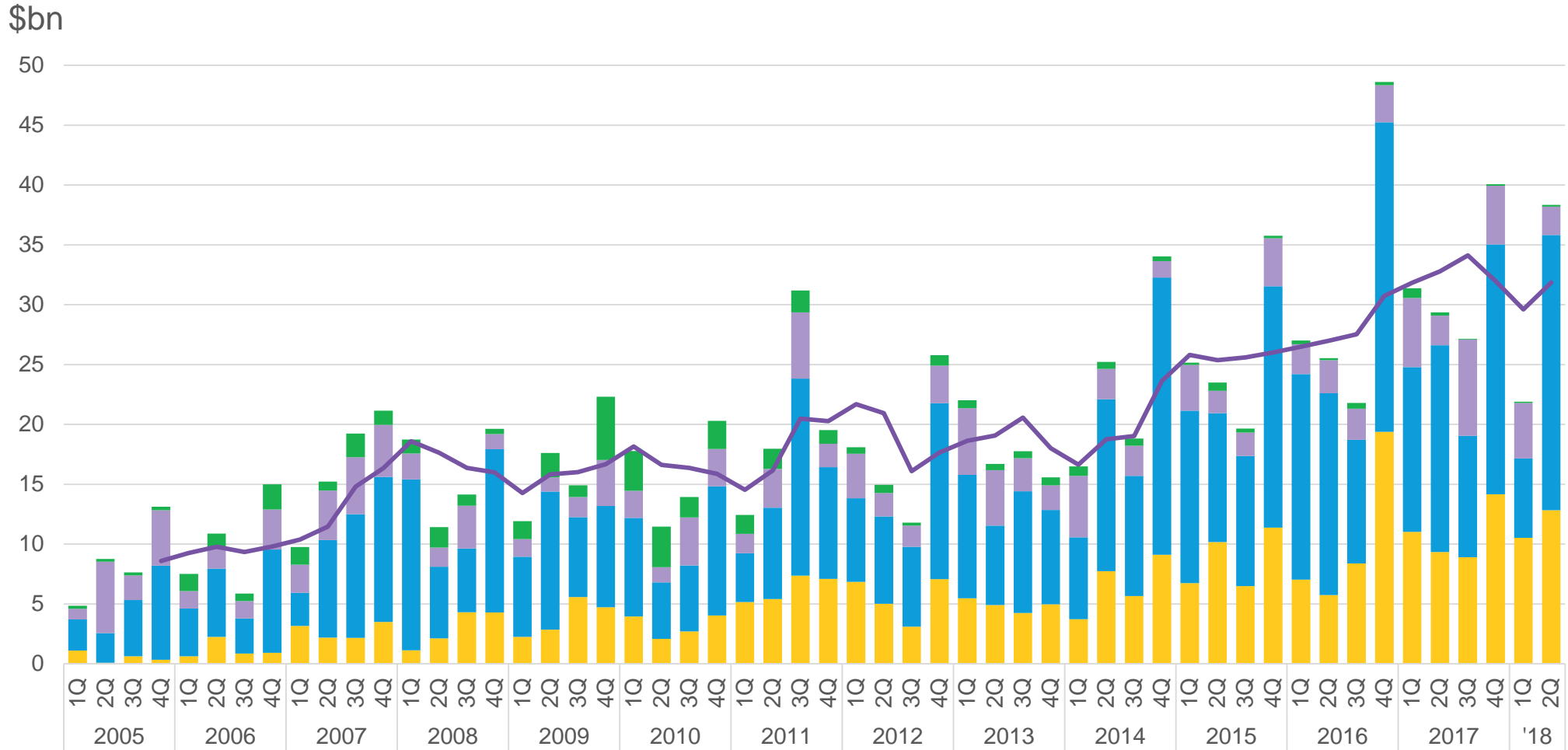
Version WF18.04
All values nominal

AMER EMEA APAC

Source:
Bloomberg NEF

Global Clean Energy, Funds in Circulation, by Sector

1Q 2005 – 2Q 2018



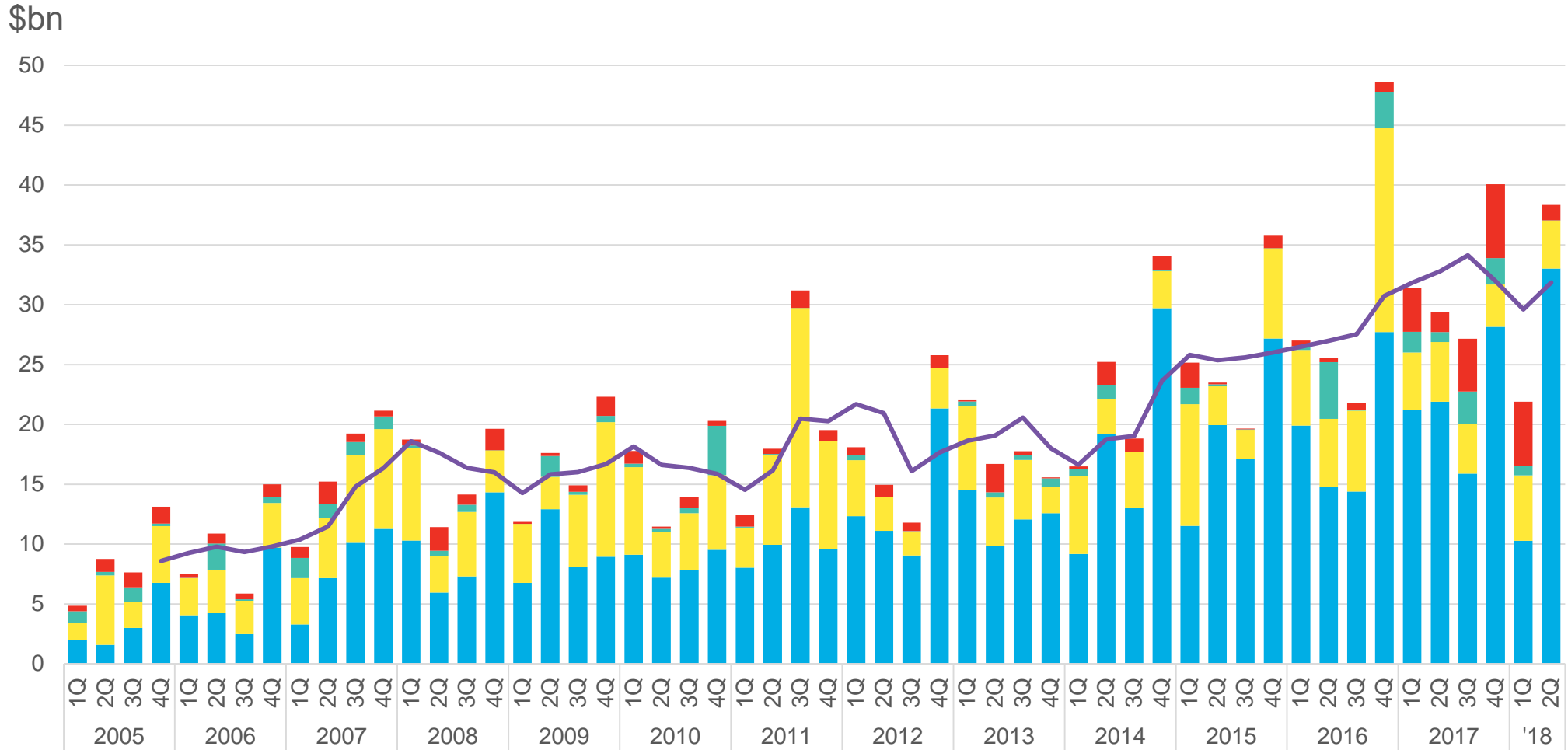
Version WF18.04
All values nominal

■ Solar ■ Wind ■ Other ■ Biofuels

Source:
Bloomberg NEF

Global Clean Energy, Funds in Circulation, by Asset Class

1Q 2005 – 2Q 2018



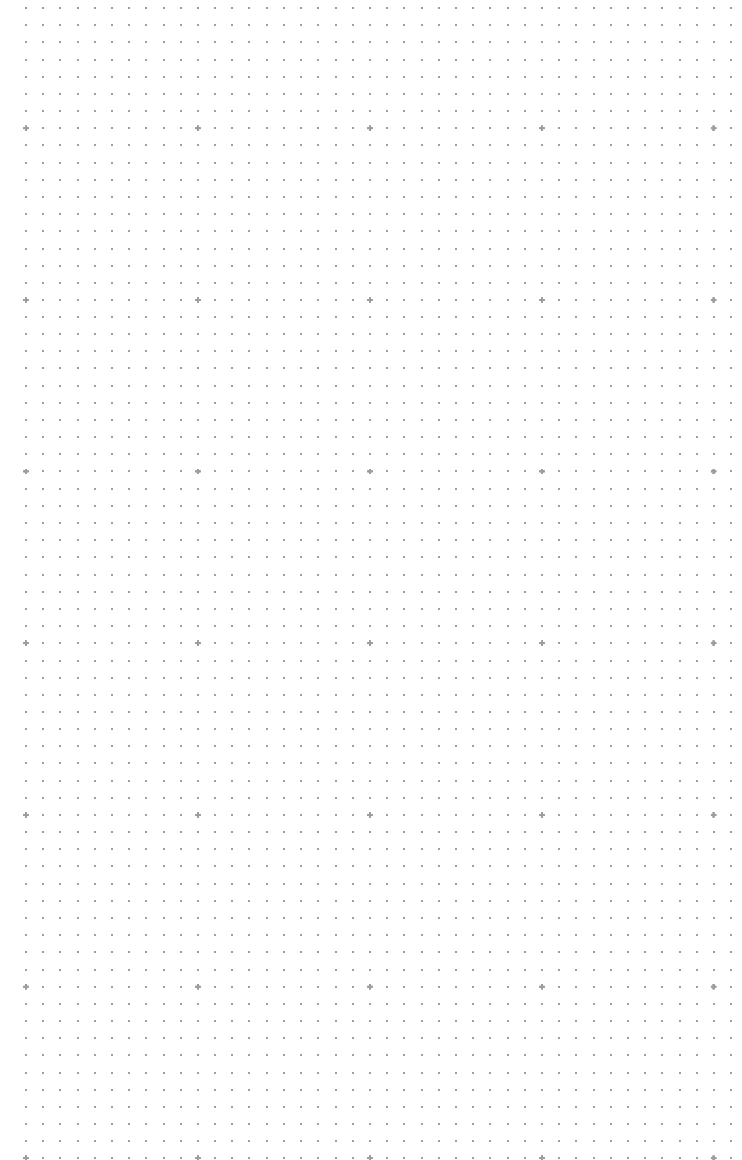
Version WF18.04
All values nominal

■ Asset fin acq & ref ■ Corporate m&a ■ PM exits ■ PE buy outs

Source:
Bloomberg NEF

Top Deals

Top Quarterly Deals for 2Q 2018



Top Asset Finance Deals

2Q 2018

Project Name	Country	Sector	Type of Transaction	Capacity	Value
<u>Borssele III & IV Offshore Wind Farm</u>	Netherlands	Wind	Debt	731.5MW	\$1,659m
<u>EIG Atacama 1 STEG Plant</u>	Chile	Solar	Debt	110MW	\$881m
<u>Hale County Wind Farm</u>	U.S.	Wind	Equity	478MW	\$769m
<u>Formosa I Miaoli Offshore Wind Farm</u>	Taiwan	Wind	Debt	120MW	\$627m
<u>Huanghe Hainan Gonghe Wind Farm</u>	China	Wind	Equity	450MW	na
<u>Geronimo Crocker Wind Farm</u>	U.S.	Wind	Equity	400MW	na

Top Venture Capital / Private Equity Deals

2Q 2018

Organisation	Country	Sector	Type of Transaction	Value
<u>Youxia Motors</u>	China	Electrified Transport	VC - Series B / Second round	\$795m
<u>Future Mobility Corporation</u>	China	Electrified Transport	VC - Series B / Second round	\$500m
<u>Wunder</u>	U.S.	Solar	VC - Series B / Second round	\$112m
<u>Proterra</u>	U.S.	Electrified Transport	PE - Expansion capital	\$100m

Top Public Market Deals

2Q 2018



Organisation	Stock Exchange	Sector	Type of Transaction	New Equity Raised
<u>Contemporary Amperex Technology</u>	Shenzhen Stock Exchange	Electrified Transport	IPO	\$852.5m
<u>TerraForm Power</u>	NASDAQ	Wind	PIPE	\$650m
<u>Transalta Renewables</u>	Toronto Stock Exchange	Wind	Secondary	<u>\$112.7m</u>
<u>Daqo New Energy</u>	New York Stock Exchange	Wind	Secondary	\$110m

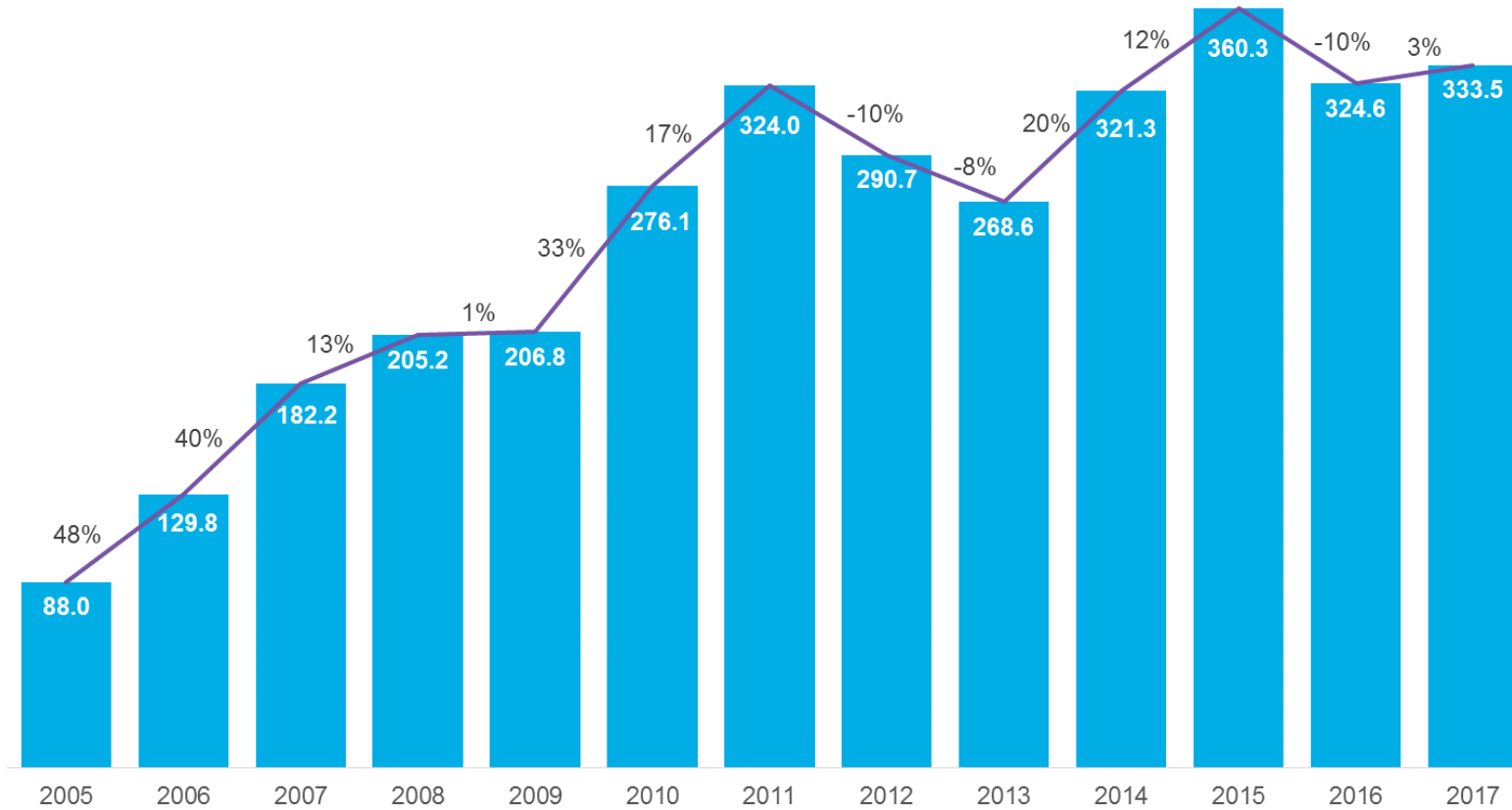
Annual Trends, New Investment

Annual trends since 2005

Global New Investment in Clean Energy

2005 – 2017

\$bn



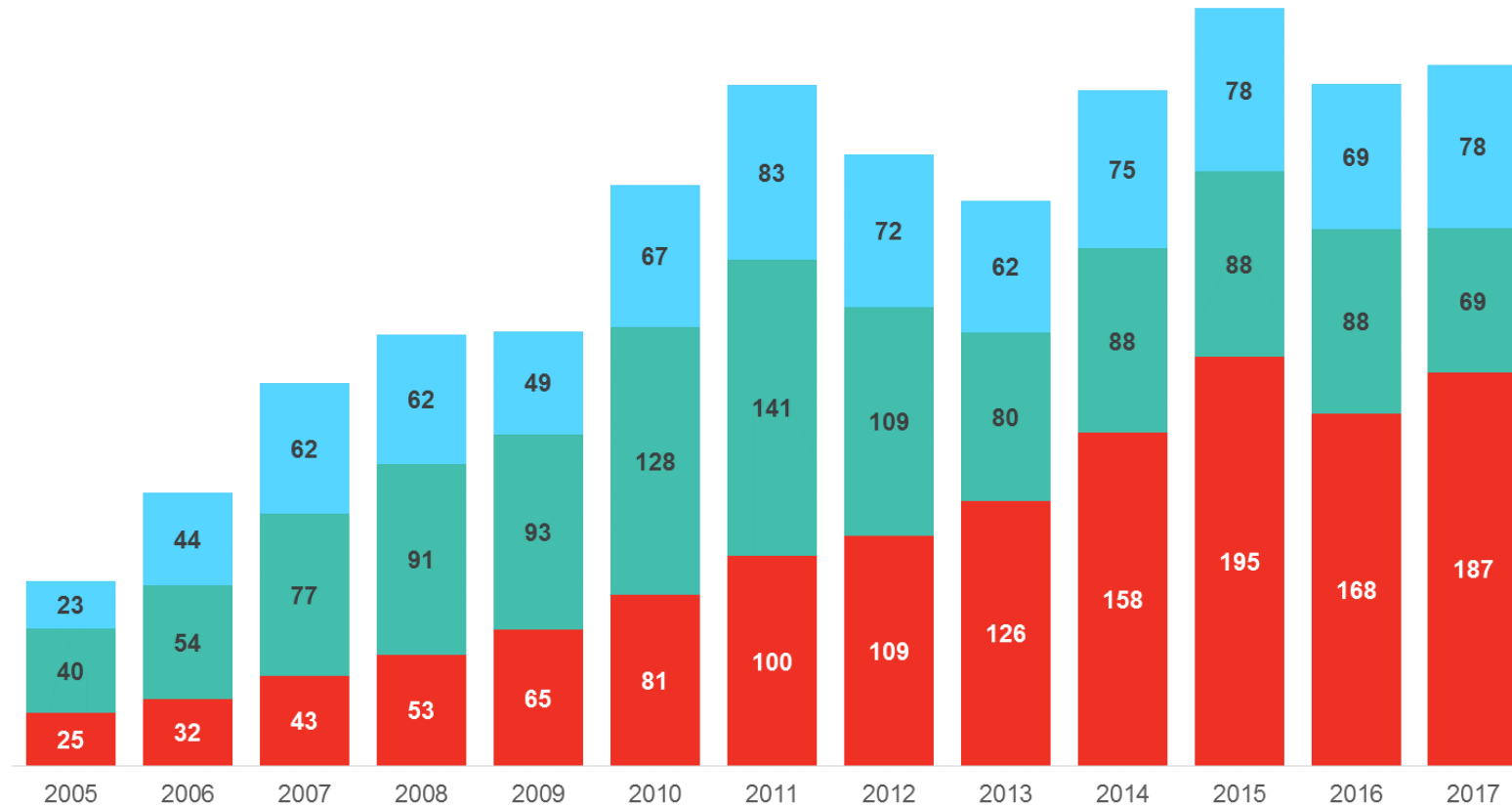
Version WF18.04
All values nominal

Source:
Bloomberg New Energy Finance

Global New Investment in Clean Energy by Region

2005 – 2017

\$bn



Version WF18.04
All values nominal

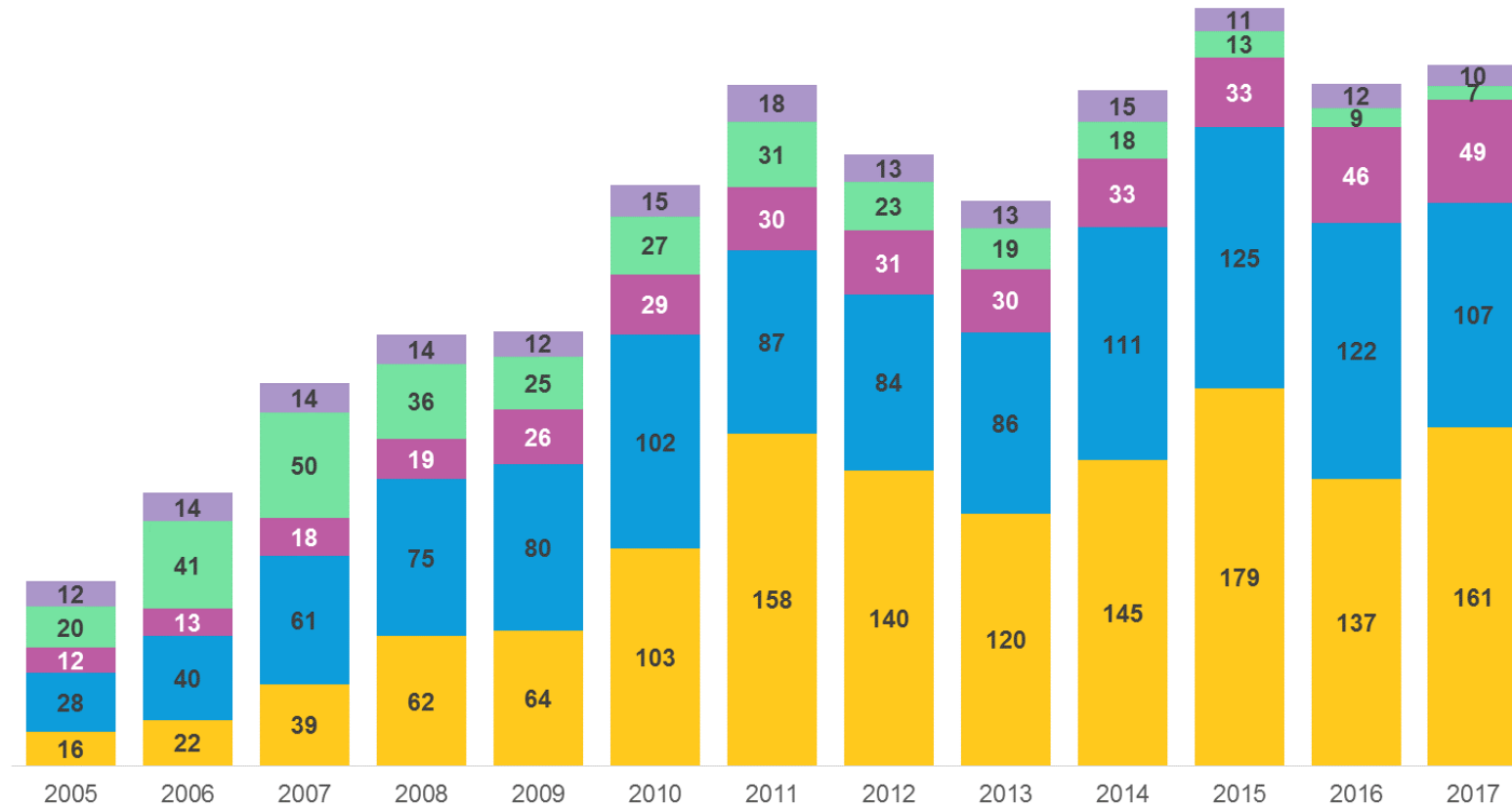
■ APAC ■ EMEA ■ AMER

Source:
Bloomberg New Energy Finance

Global New Investment in Clean Energy by Sector

2005 – 2017

\$bn



Version WF18.04
All values nominal

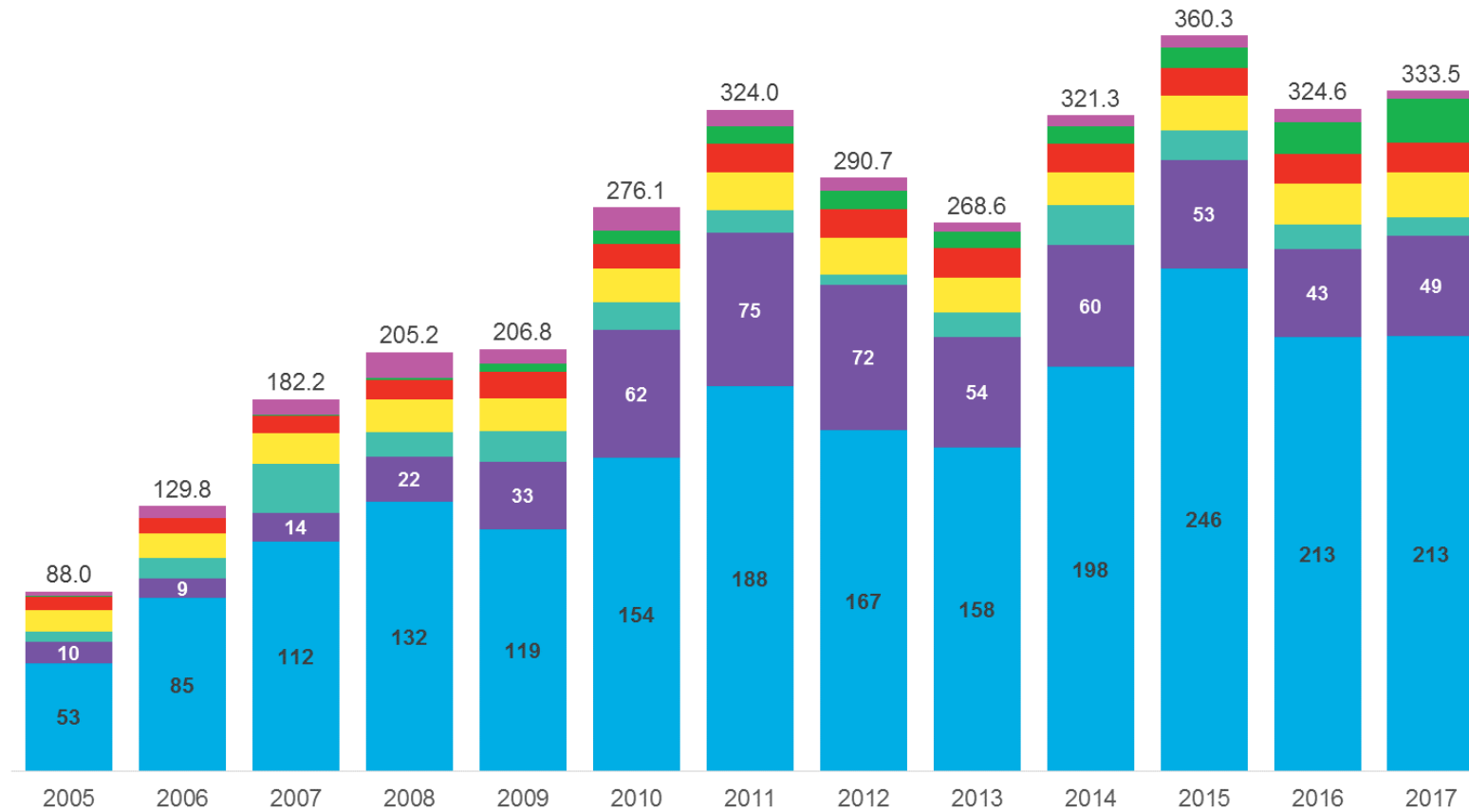
■ Solar
 ■ Wind
 ■ Energy smart technologies
 ■ Bioenergy
 ■ Other

Source:
Bloomberg New Energy Finance

Global New Investment in Clean Energy by Asset Class

2005 – 2017

\$bn



Version WF18.04
All values nominal

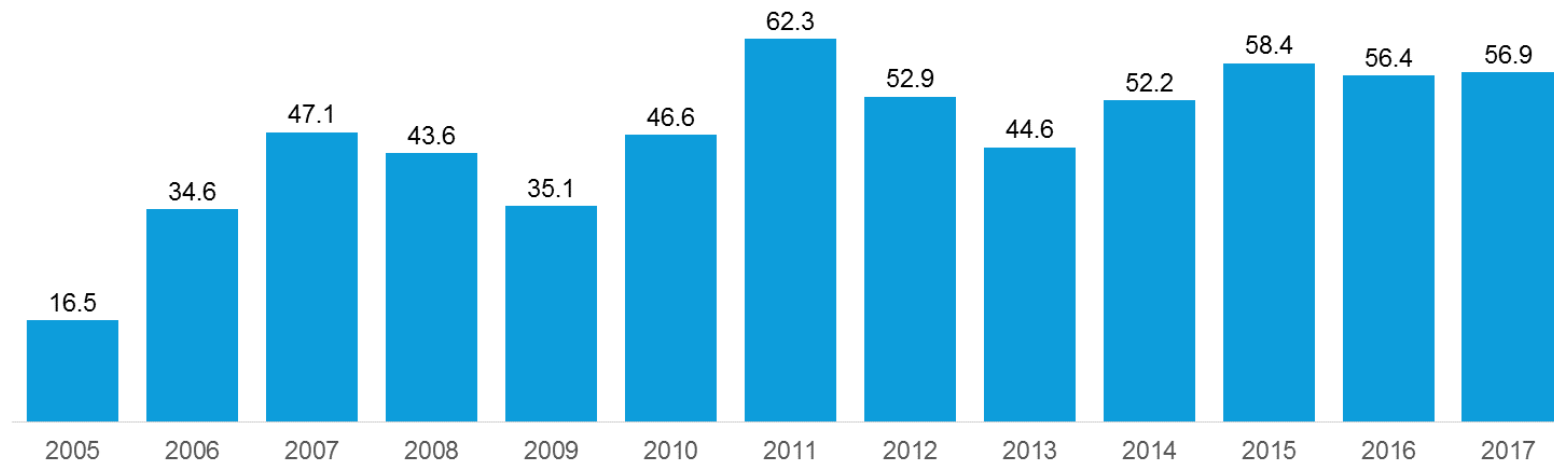
■ Asset fin ■ Small-scale solar ■ Public markets ■ Corp r&d ■ Gov r&d ■ EST asset finance ■ VC/PE

Source:
Bloomberg New Energy Finance

New Investment in Clean Energy United States

2005 – 2017

\$bn



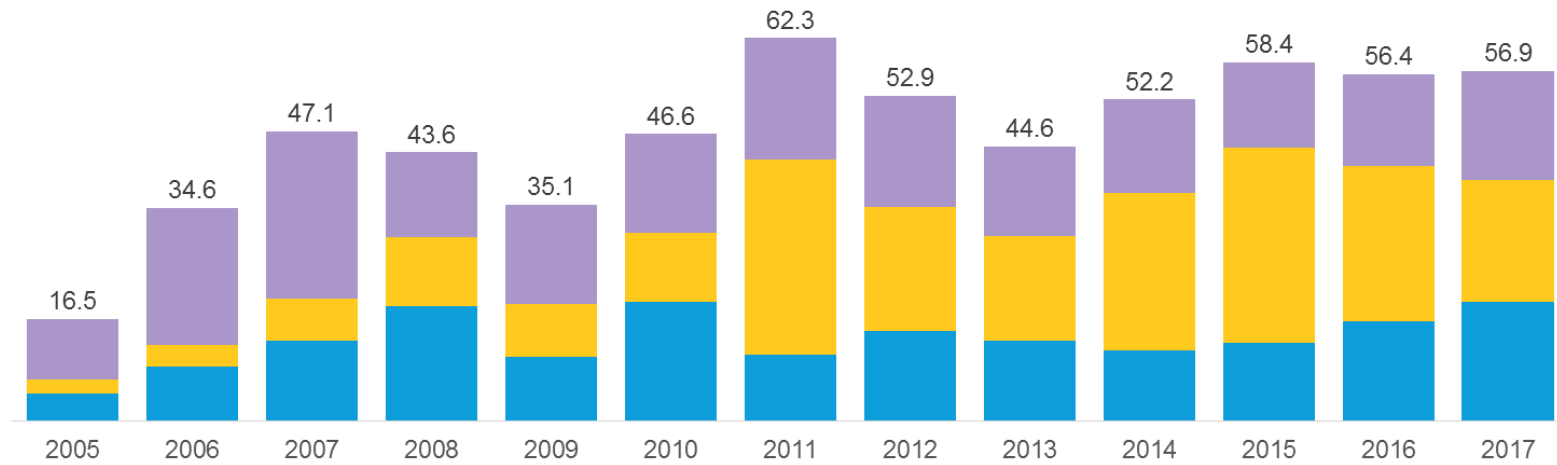
Version WF18.04
All values nominal

Source:
Bloomberg New Energy Finance

New Investment in Clean Energy United States, by sector

2005 – 2017

\$bn



Version WF18.04
All values nominal

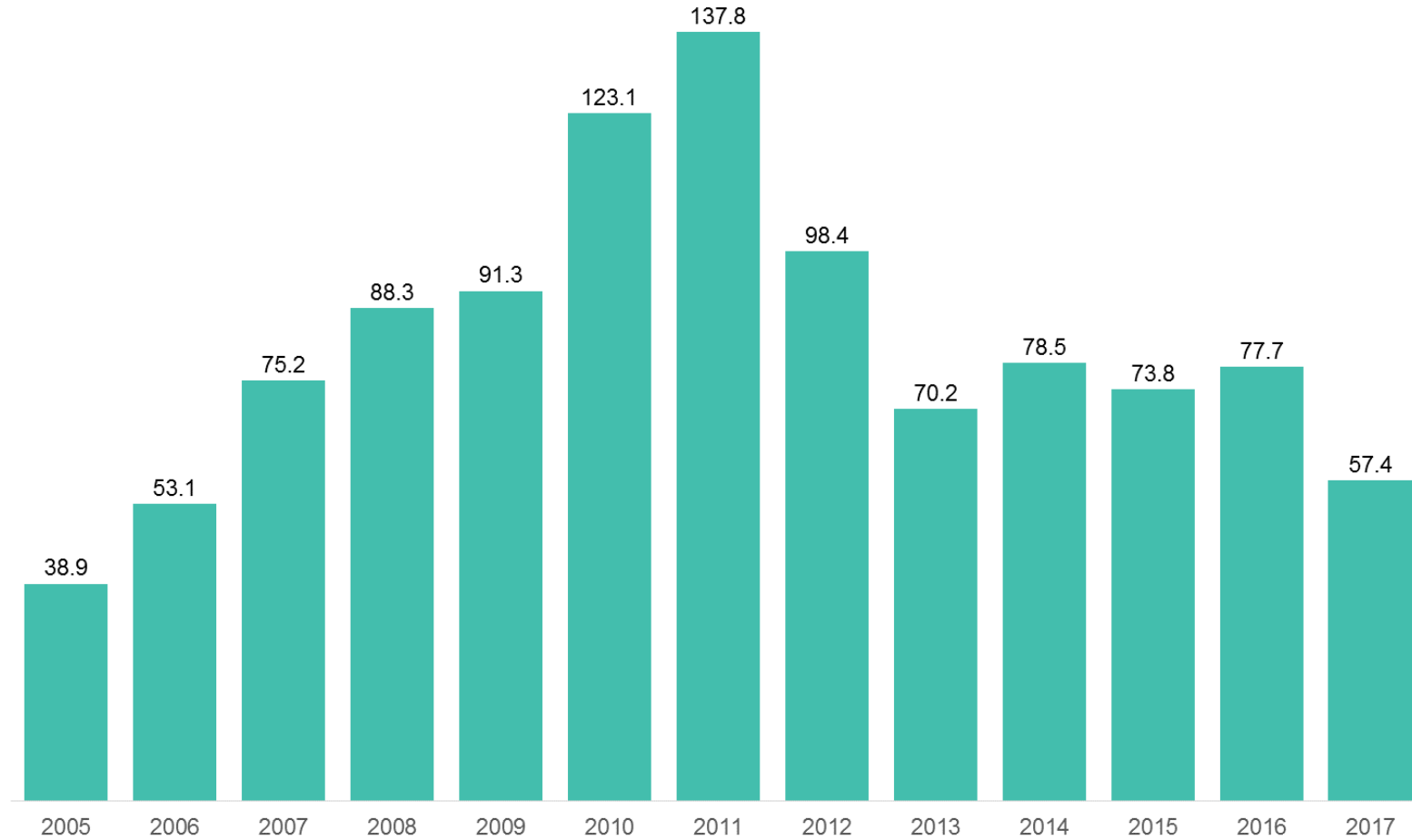
■ Wind ■ Solar ■ Other

Source:
Bloomberg New Energy Finance

New Investment in Clean Energy Europe

2005 – 2017

\$bn



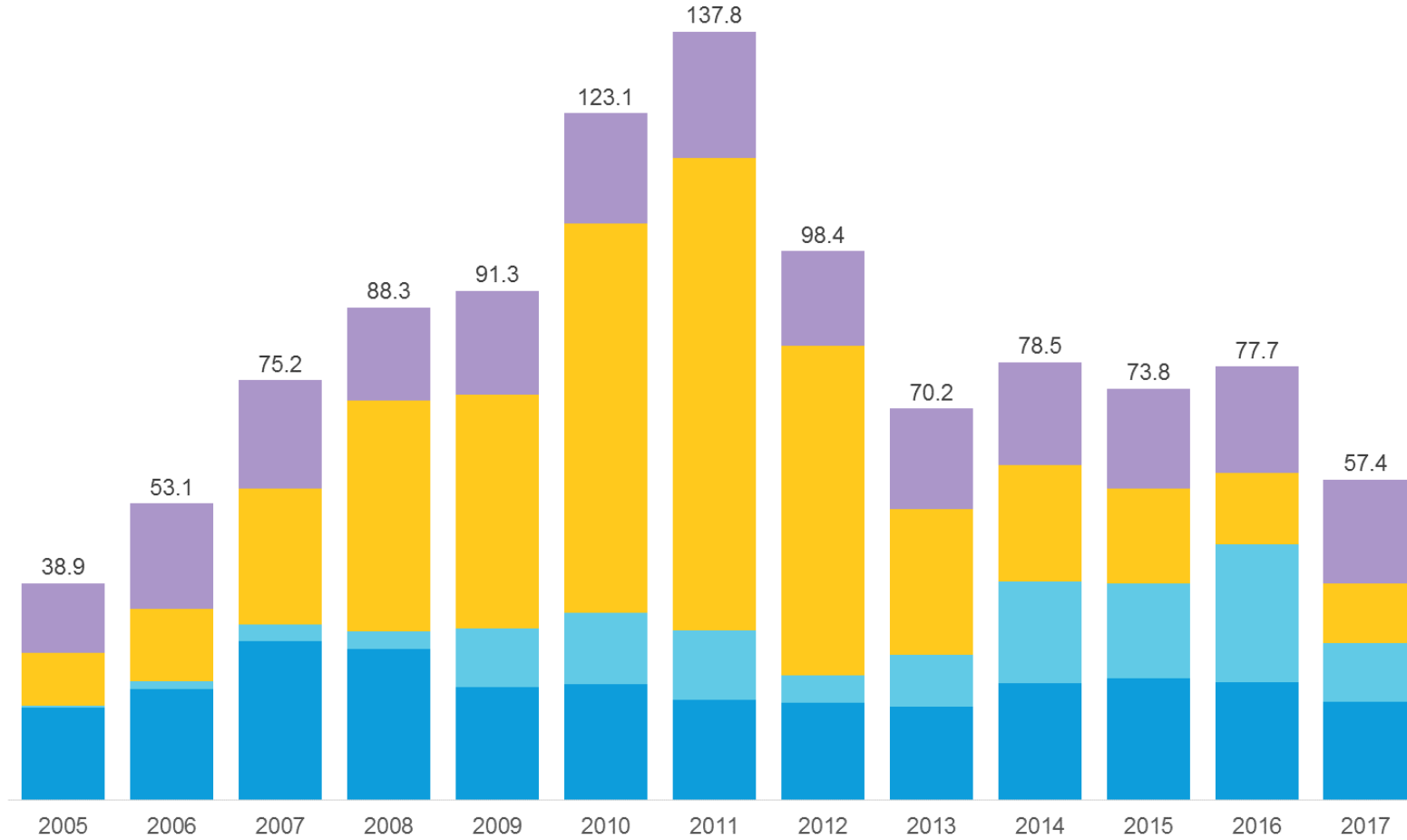
Version WF18.04
All values nominal

Source:
Bloomberg New Energy Finance

New Investment in Clean Energy Europe

2005 – 2017

\$bn



Version WF18.04
All values nominal

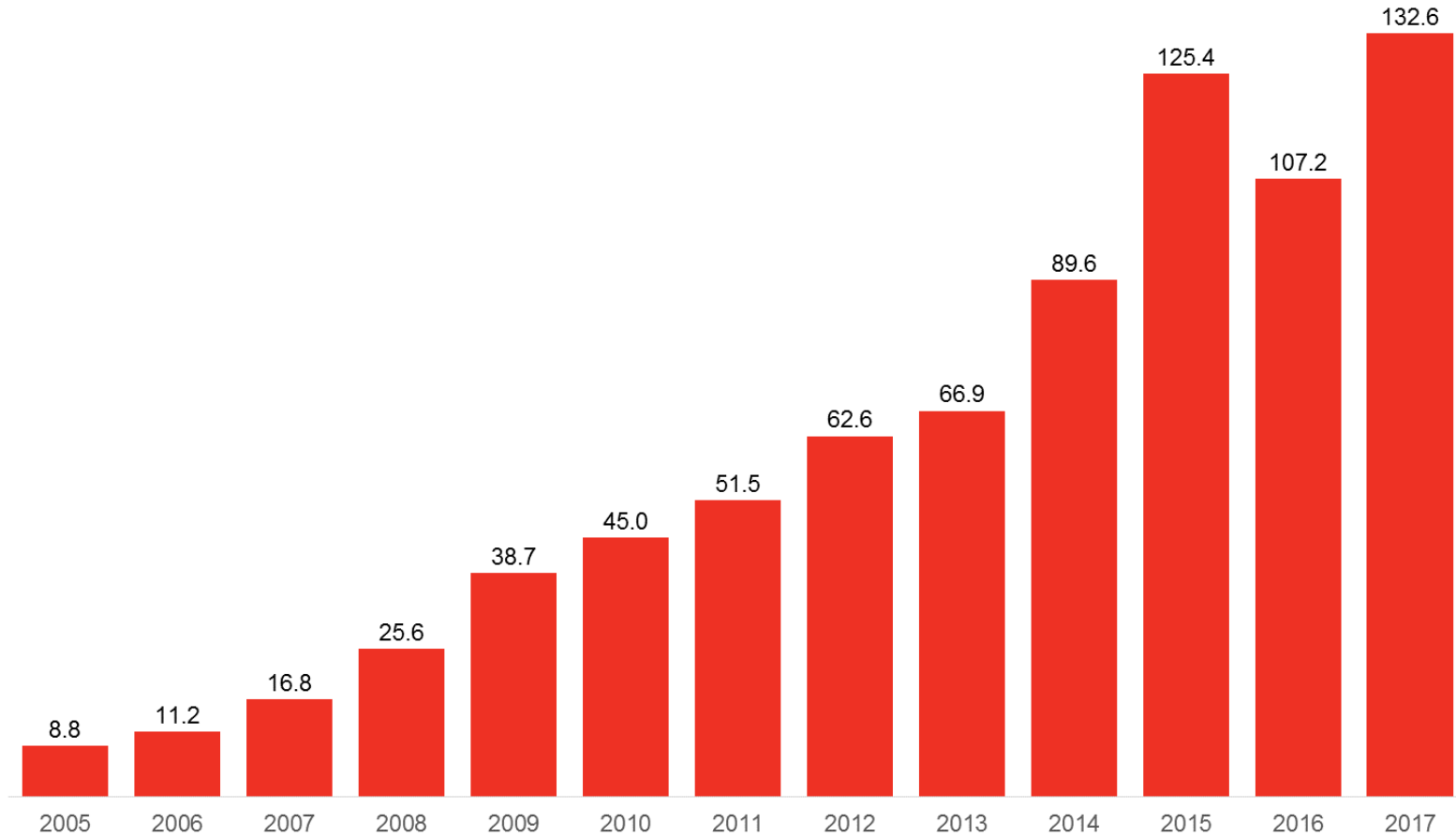
■ Onshore ■ Offshore ■ Solar ■ Other

Source:
Bloomberg New Energy Finance

New Investment in Clean Energy China

2005 – 2017

\$bn



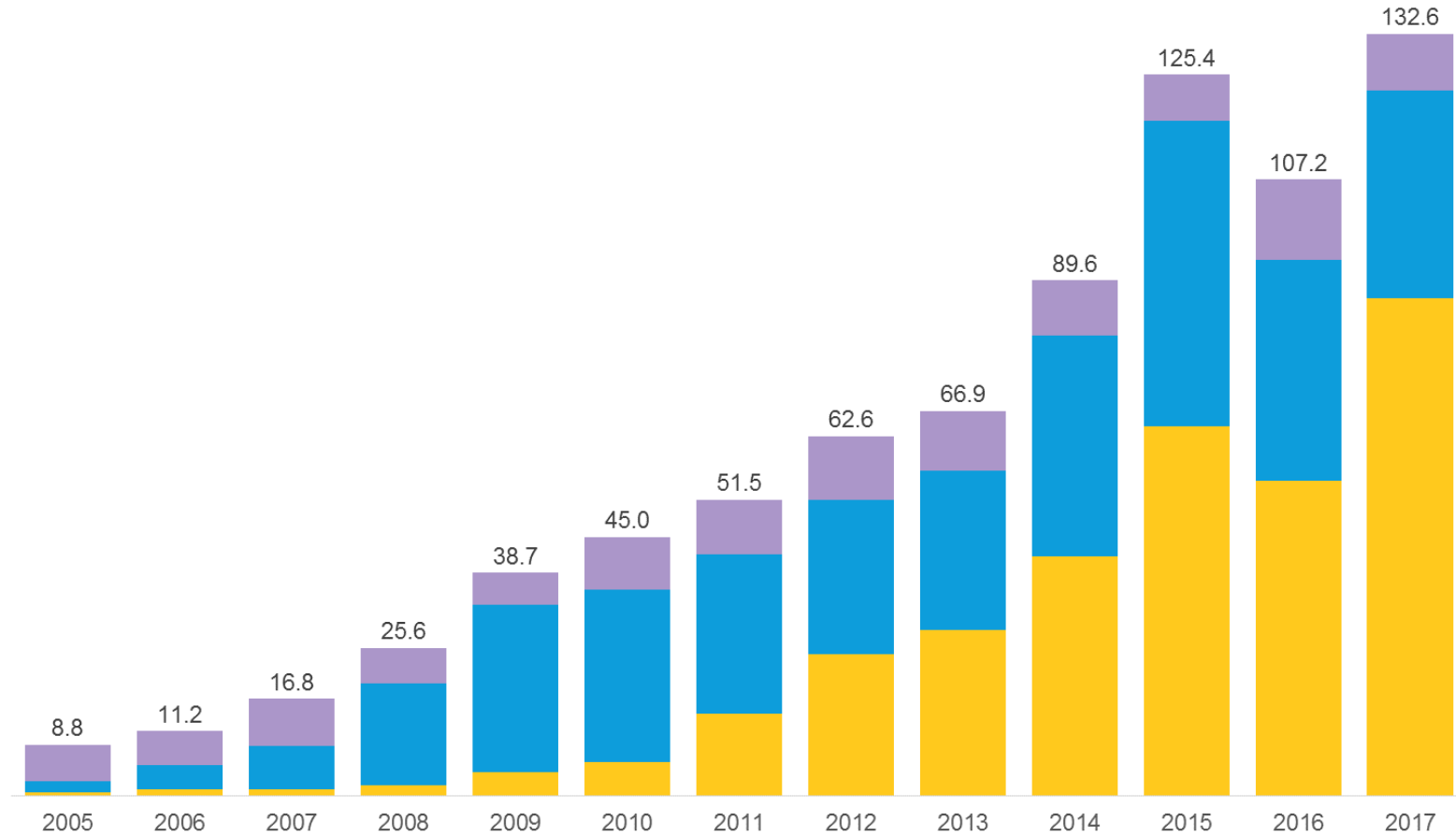
Version WF18.04
All values nominal

Source:
Bloomberg New Energy Finance

New Investment in Clean Energy China, by sector

2005 – 2017

\$bn



Version WF18.04
All values nominal

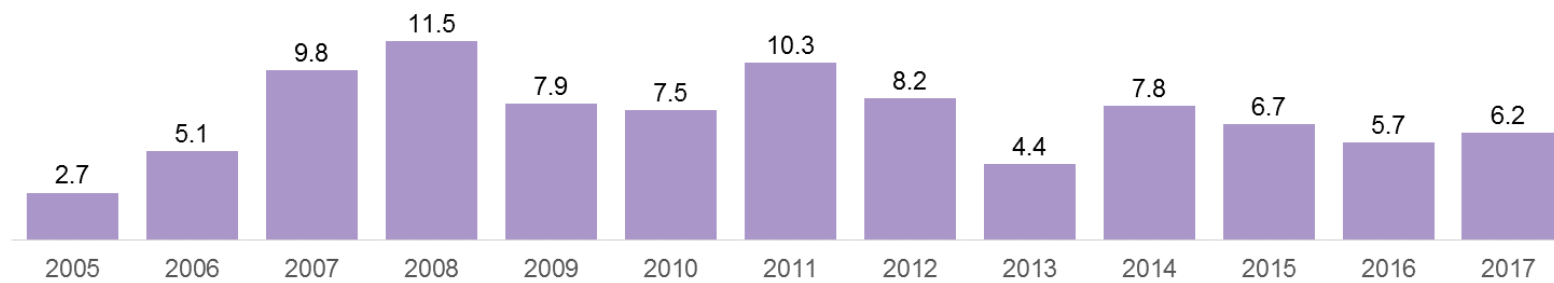
■ Solar ■ Wind ■ Other

Source:
Bloomberg New Energy Finance

New Investment in Clean Energy Brazil

2005 – 2017

\$bn



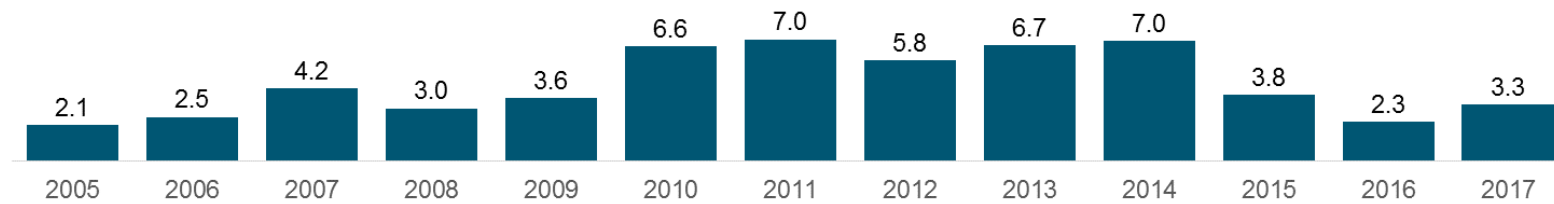
Version WF18.04
All values nominal

Source:
Bloomberg New Energy Finance

New Investment in Clean Energy Canada

2005 – 2017

\$bn



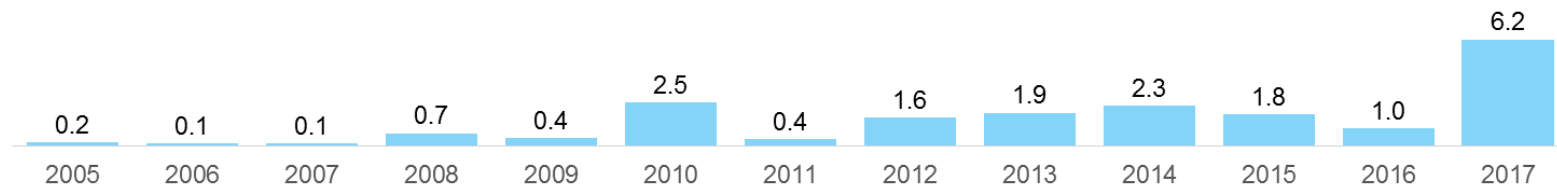
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All values nominal

Source:
Bloomberg New Energy Finance

New Investment in Clean Energy Mexico

2005 – 2017

\$bn



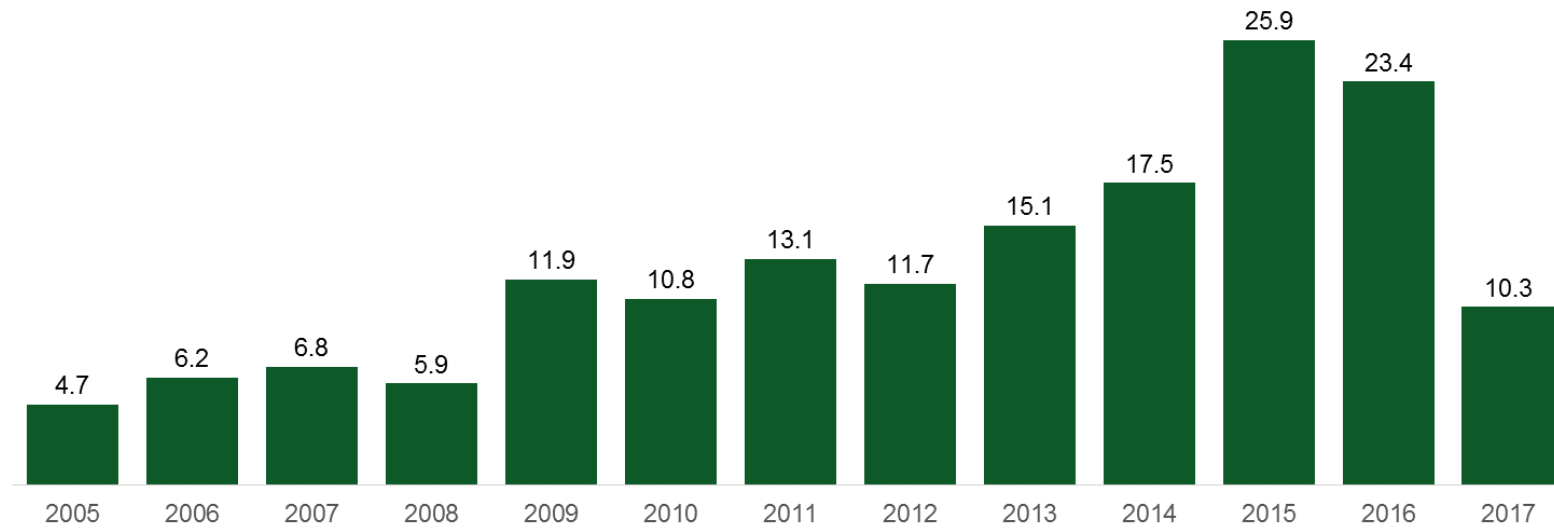
Version WF18.04
All values nominal

Source:
Bloomberg New Energy Finance

New Investment in Clean Energy United Kingdom

2005 – 2017

\$bn



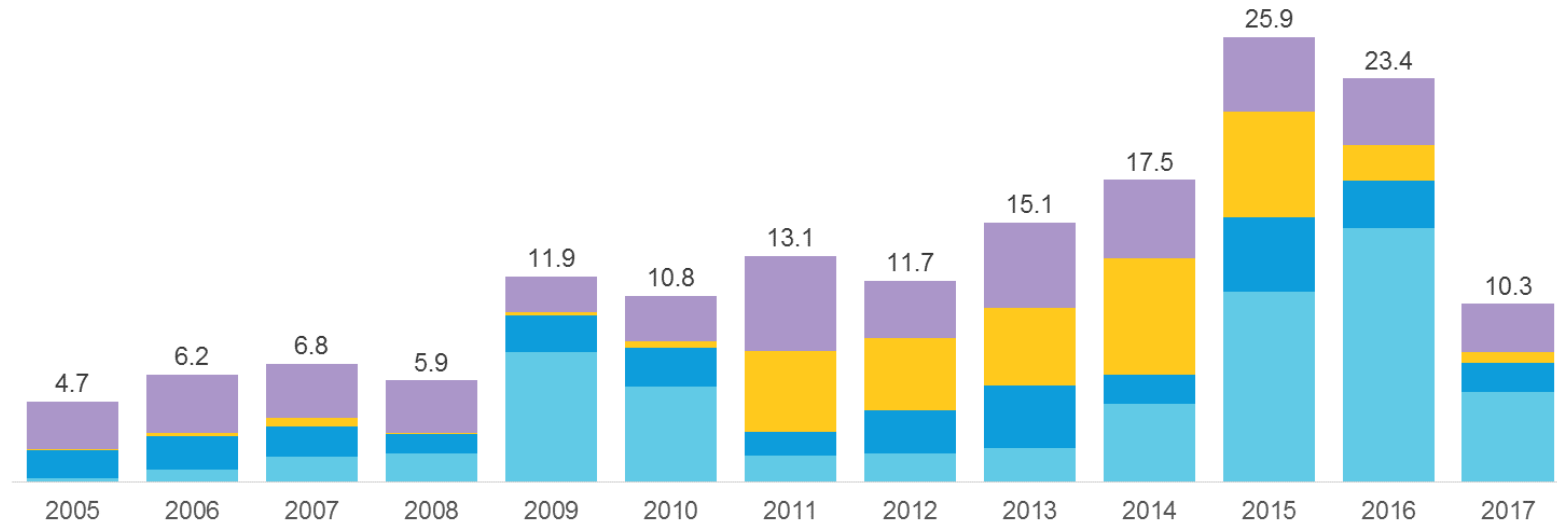
Version WF18.04
All values nominal

Source:
Bloomberg New Energy Finance

New Investment in Clean Energy United Kingdom, by sector

2005 – 2017

\$bn



Version WF18.04
All values nominal

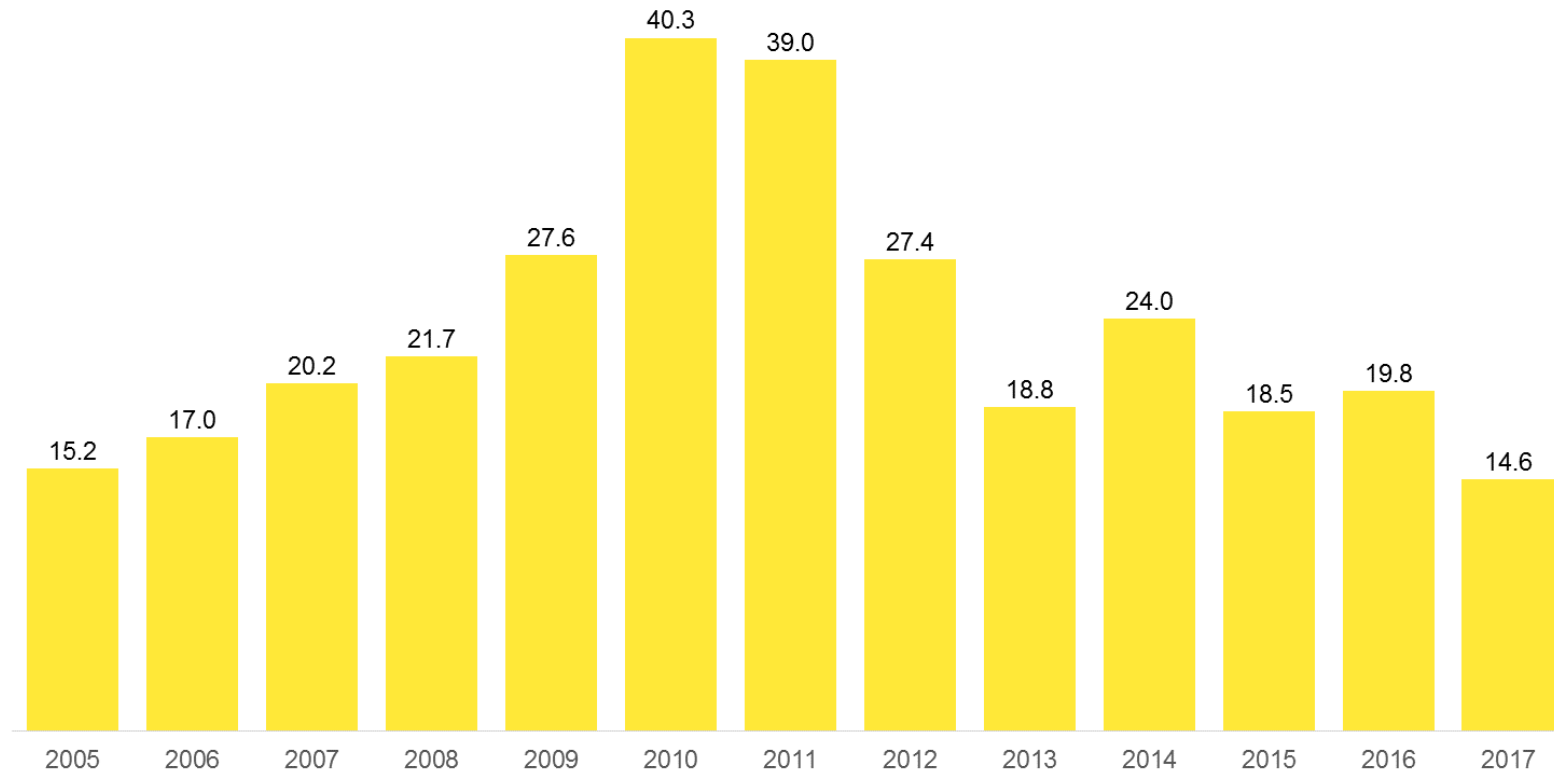
■ Offshore ■ Onshore ■ Solar ■ Other

Source:
Bloomberg New Energy Finance

New Investment in Clean Energy Germany

2005 – 2017

\$bn



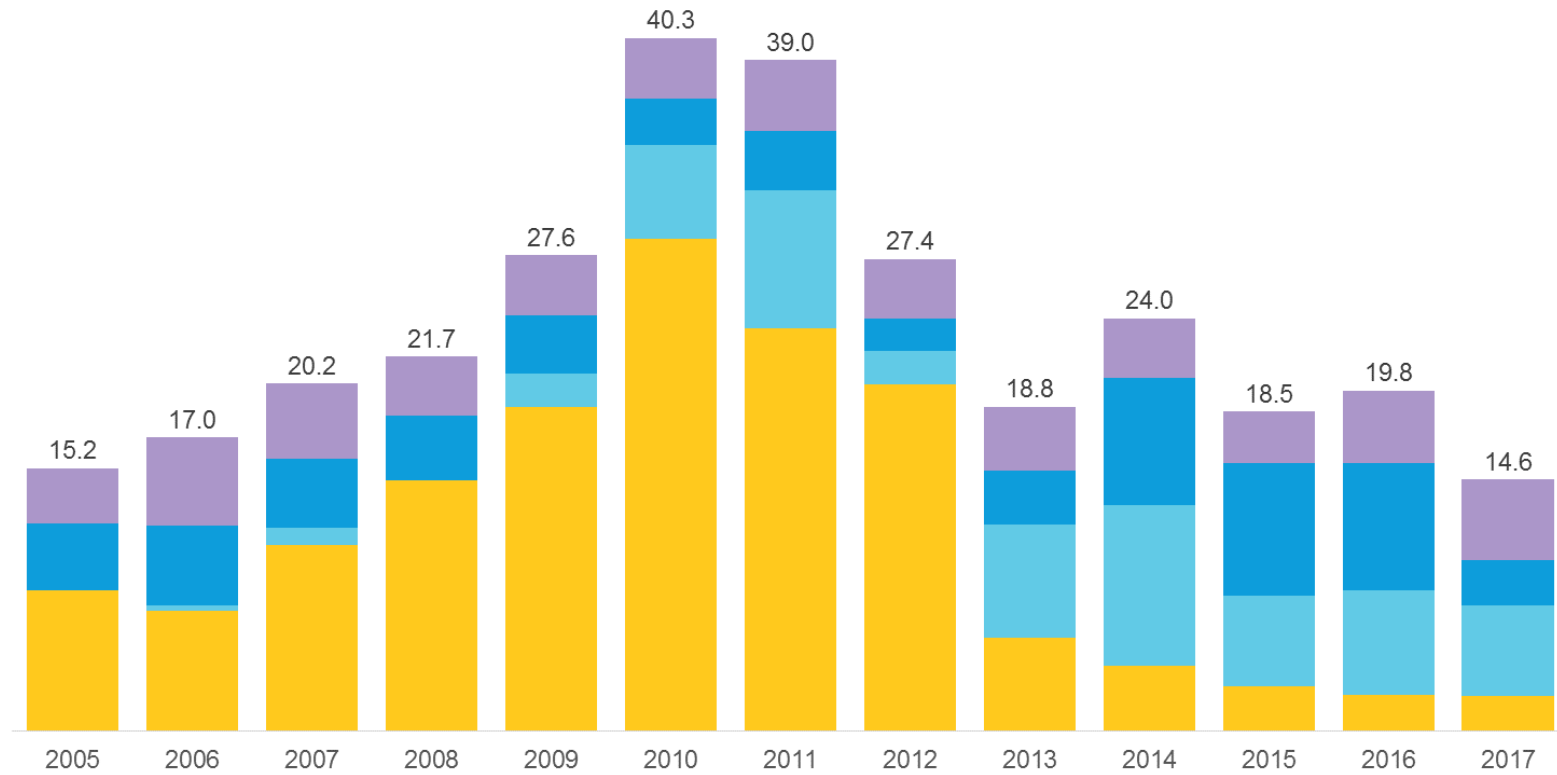
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Bloomberg New Energy Finance

New Investment in Clean Energy Germany, by sector

2005 – 2017

\$bn



Version WF18.04
All values nominal

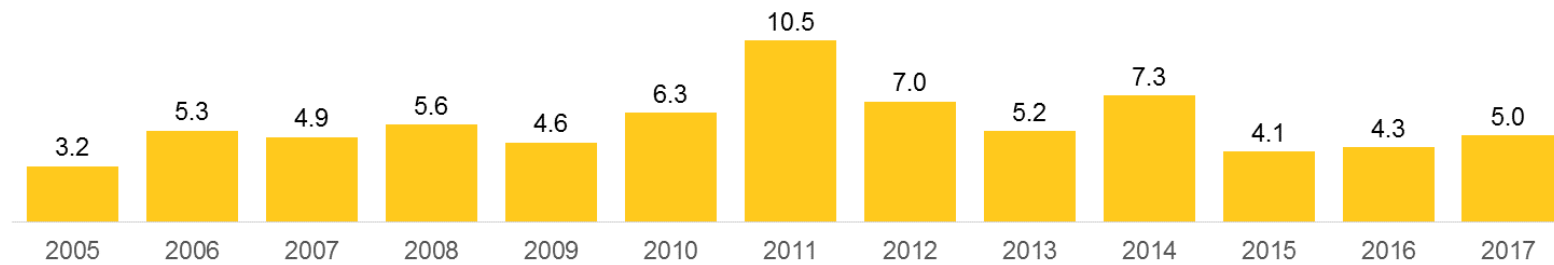
■ Solar ■ Offshore ■ Onshore ■ Other

Source:
Bloomberg New Energy Finance

New Investment in Clean Energy France

2005 – 2017

\$bn



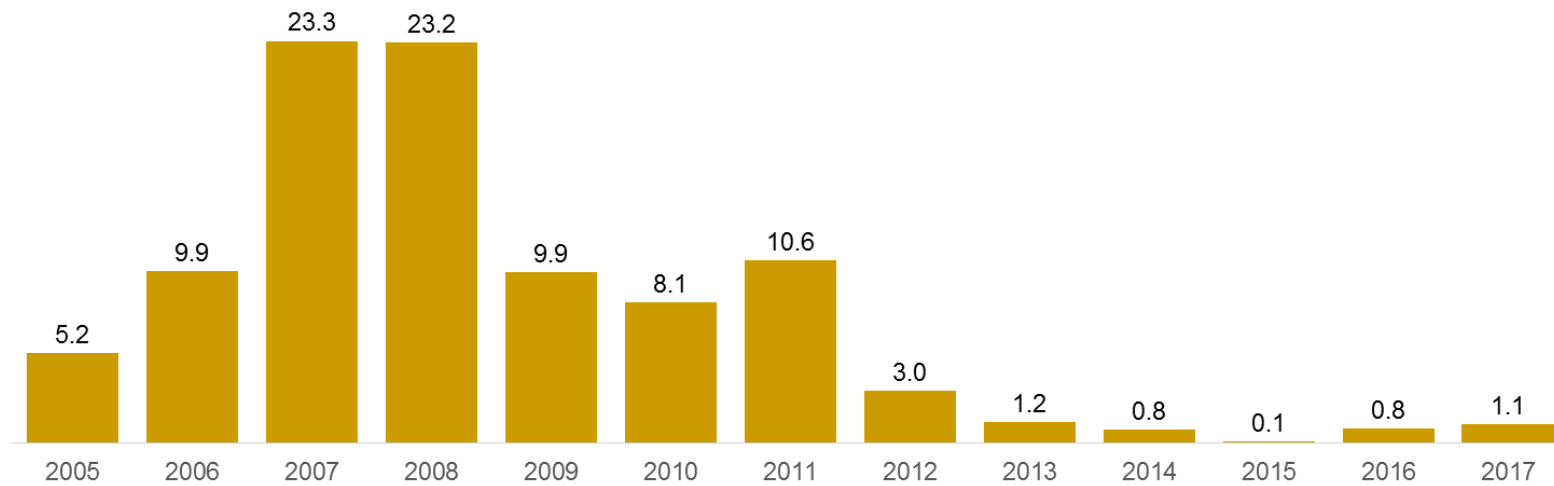
Version WF18.04
All values nominal

Source:
Bloomberg New Energy Finance

New Investment in Clean Energy Spain

2005 – 2017

\$bn



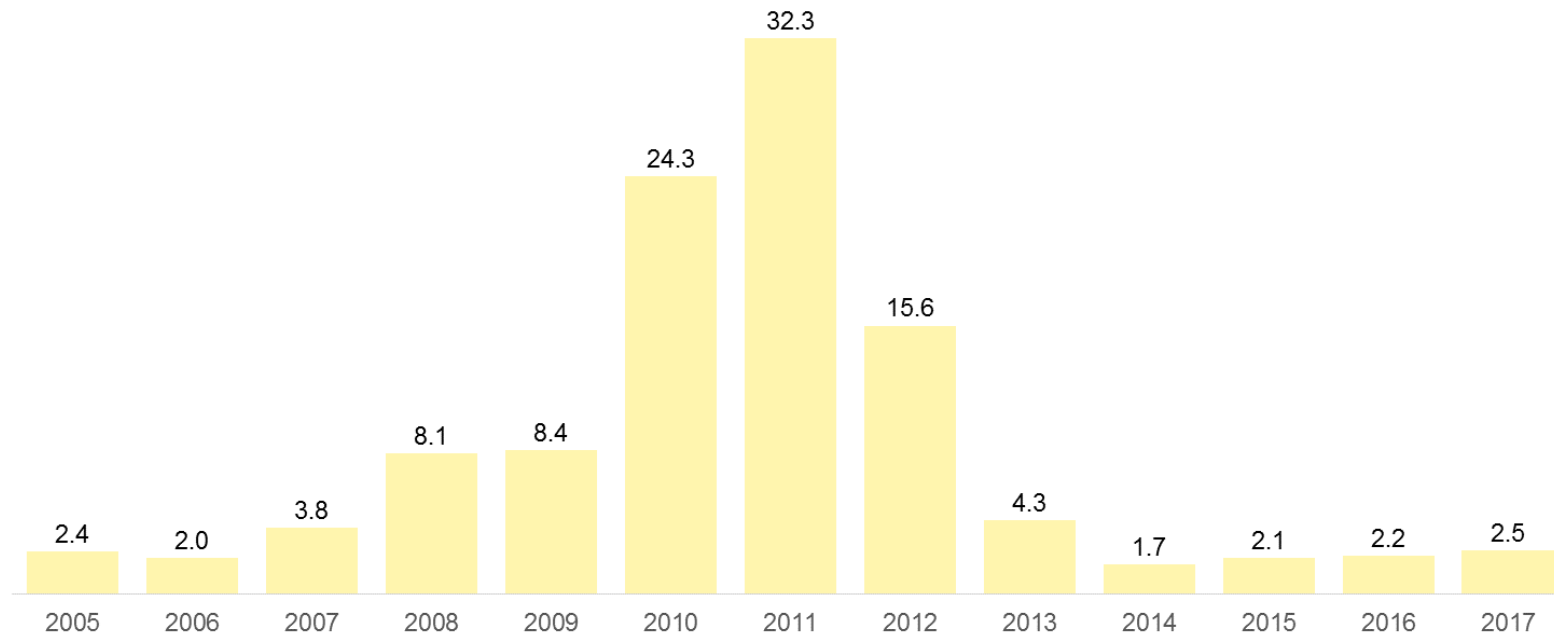
Version WF18.04
All values nominal

Source:
Bloomberg New Energy Finance

New Investment in Clean Energy Italy

2005 – 2017

\$bn



Version WF18.04
All values nominal

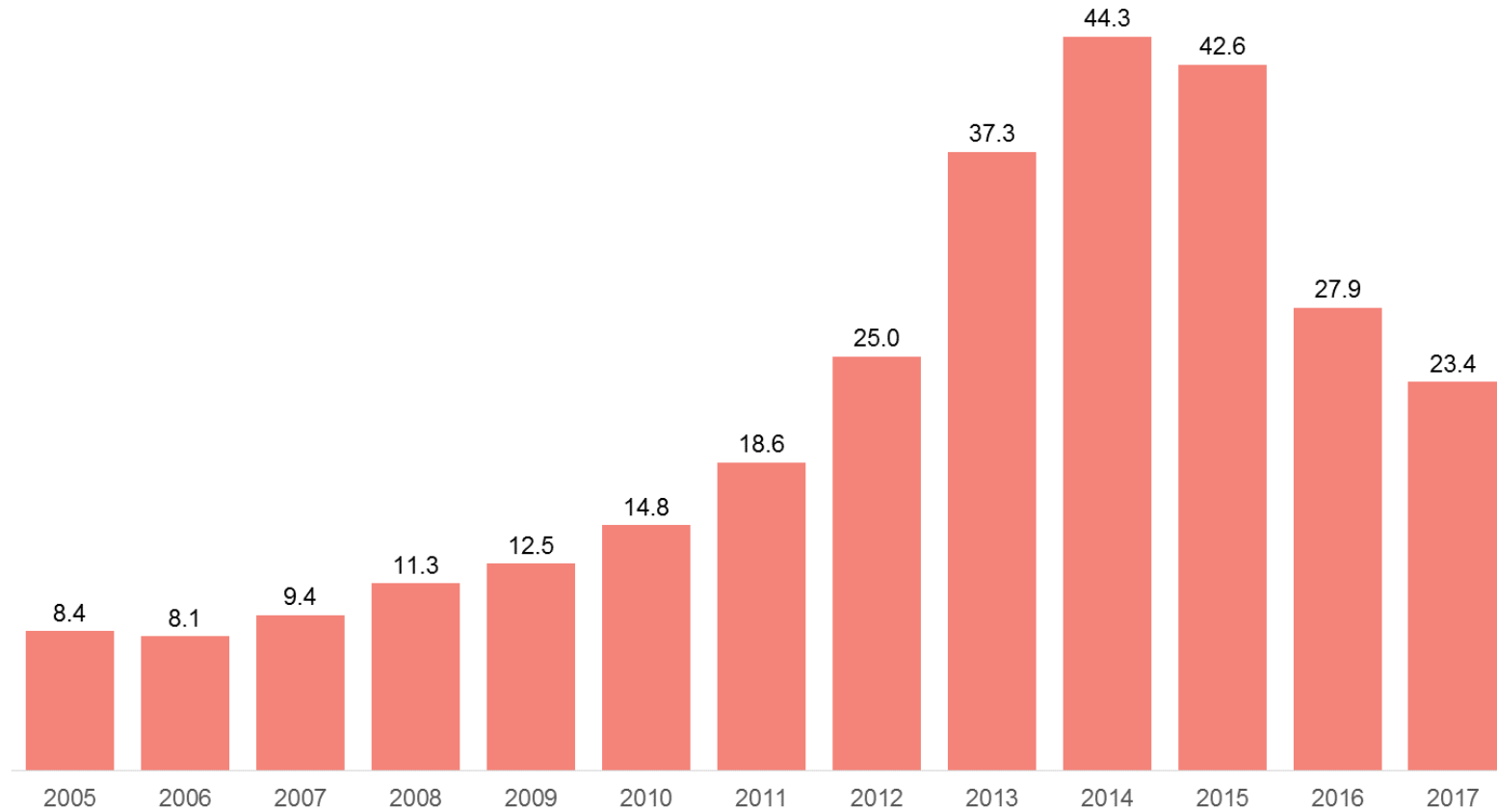
Source:
Bloomberg New Energy Finance

New Investment in Clean Energy

Japan

2005 – 2017

\$bn



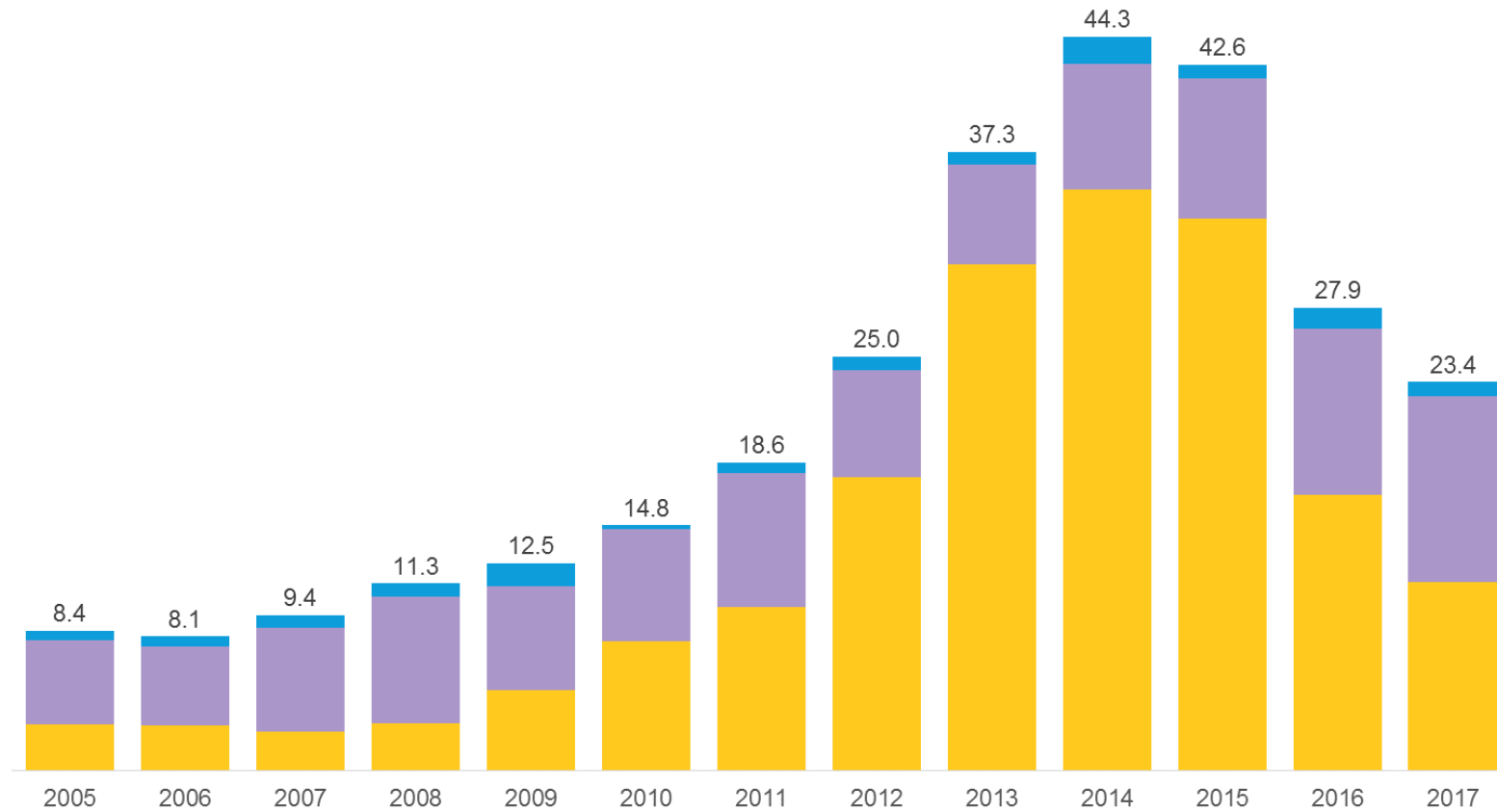
Version WF18.04
All values nominal

Source:
Bloomberg New Energy Finance

New Investment in Clean Energy Japan, by sector

2005 – 2017

\$bn



Version WF18.04
All values nominal

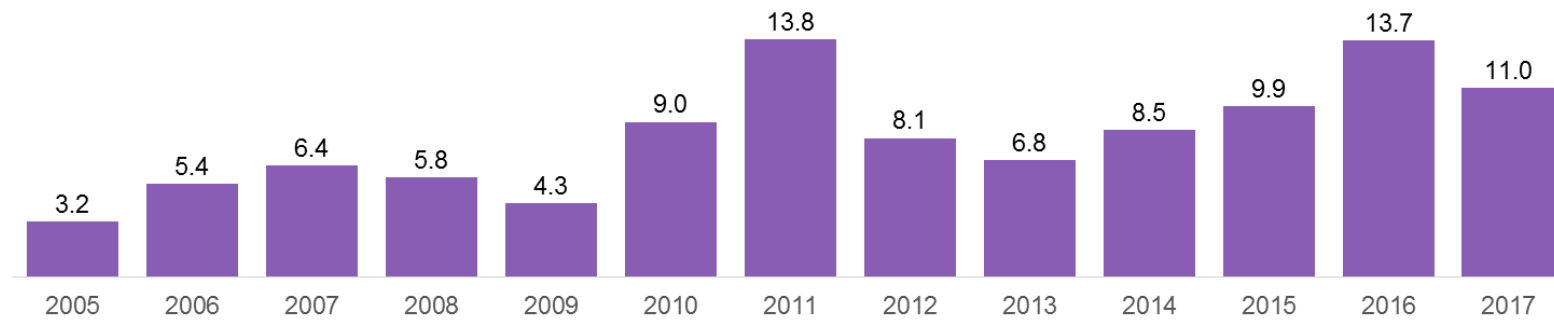
■ Solar ■ Other ■ Wind

Source:
Bloomberg New Energy Finance

New Investment in Clean Energy India

2005 – 2017

\$bn



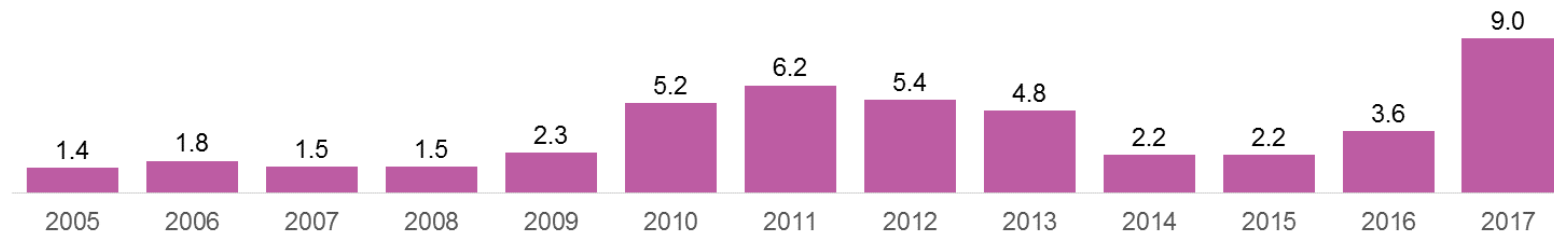
Version WF18.04
All values nominal

Source:
Bloomberg New Energy Finance

New Investment in Clean Energy Australia

2005 – 2017

\$bn



Version WF18.04
All values nominal

Source:
Bloomberg New Energy Finance

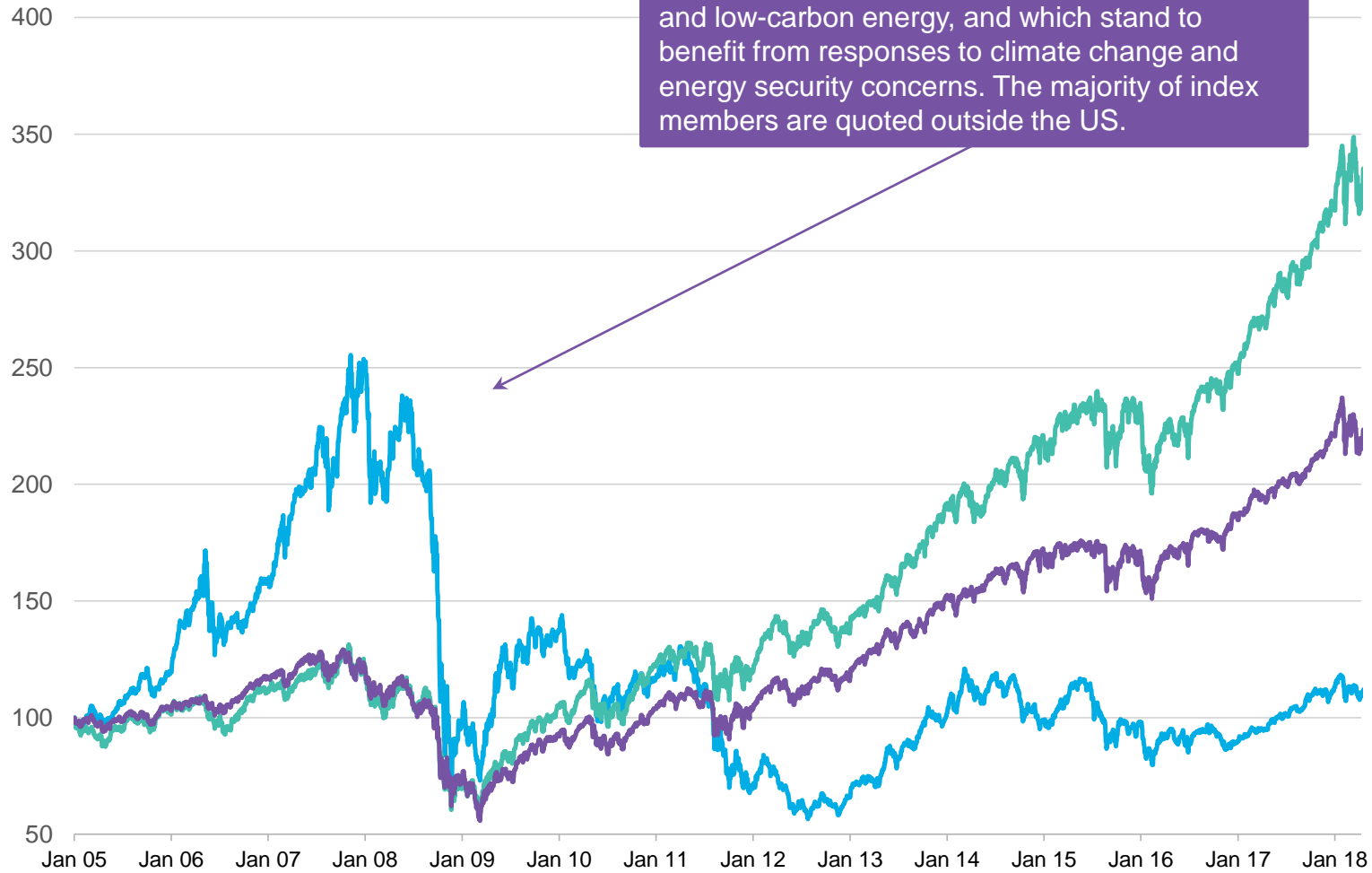
Clean Energy Stock Performance

Clean energy and the stock market

NEX vs NASDAQ & S&P 500

2005 – 2018 YTD

The WilderHill New Energy Global Innovation Index (NEX) is a modified dollar-weighted index of publicly traded companies active in renewable and low-carbon energy, and which stand to benefit from responses to climate change and energy security concerns. The majority of index members are quoted outside the US.



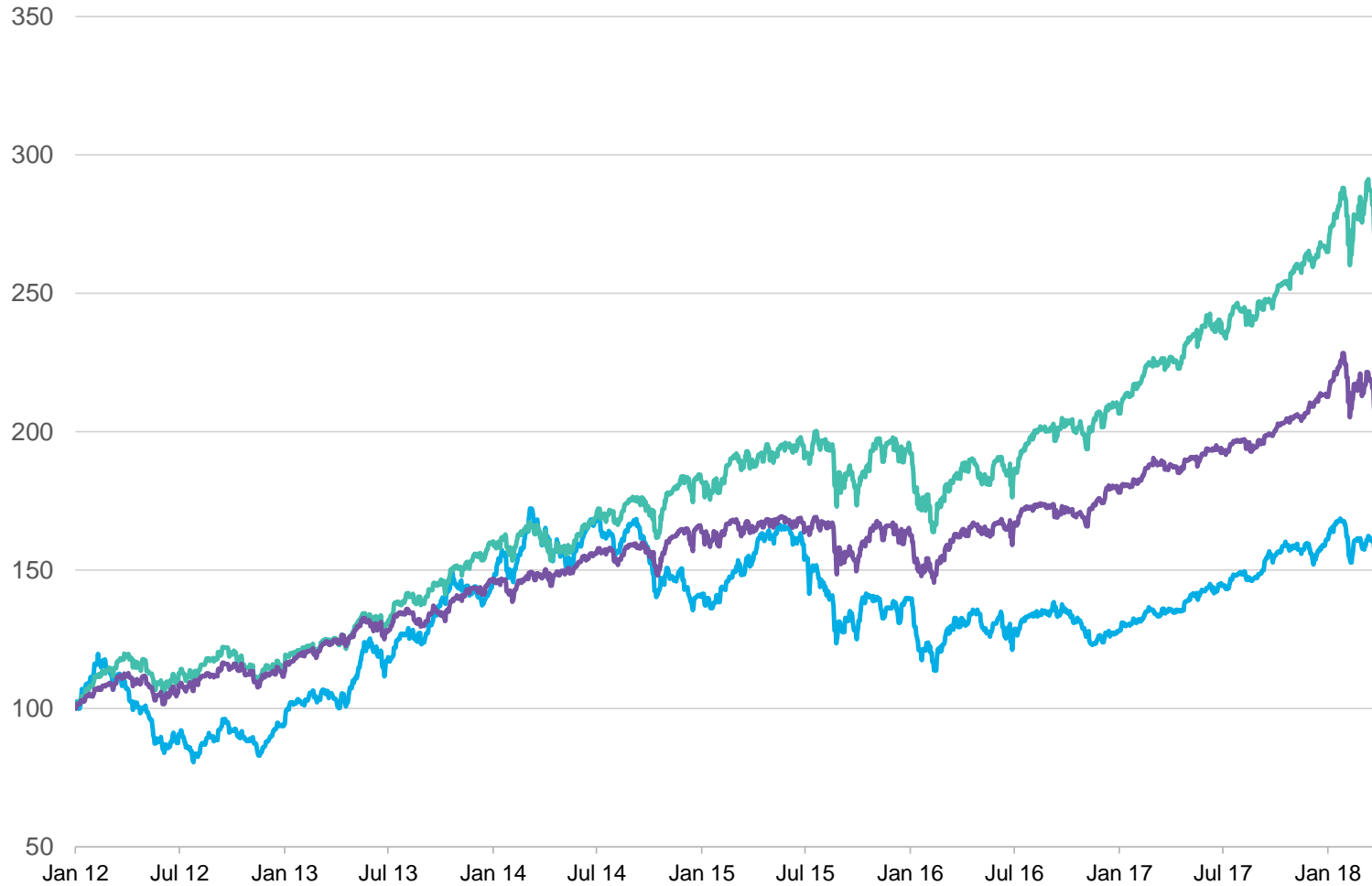
Values as of July 4, 2018, all indexes rebased to 100 on Jan 1, 2005

— NEX — NASDAQ — S&P 500

Source: Bloomberg New Energy Finance

NEX vs NASDAQ & S&P 500

2012 – 2018 YTD



Values as of July 4, 2018, all indexes rebased to 100 on Jan 1, 2012

— NEX — NASDAQ — S&P 500

Source: Bloomberg New Energy Finance

NEX vs NASDAQ & S&P 500

2015 – 2018 YTD



Values as of July 4, 2018, all indexes rebased to 100 on Jan 1, 2015

— NEX — NASDAQ — S&P 500

Source: Bloomberg New Energy Finance

Definitions and FAQs

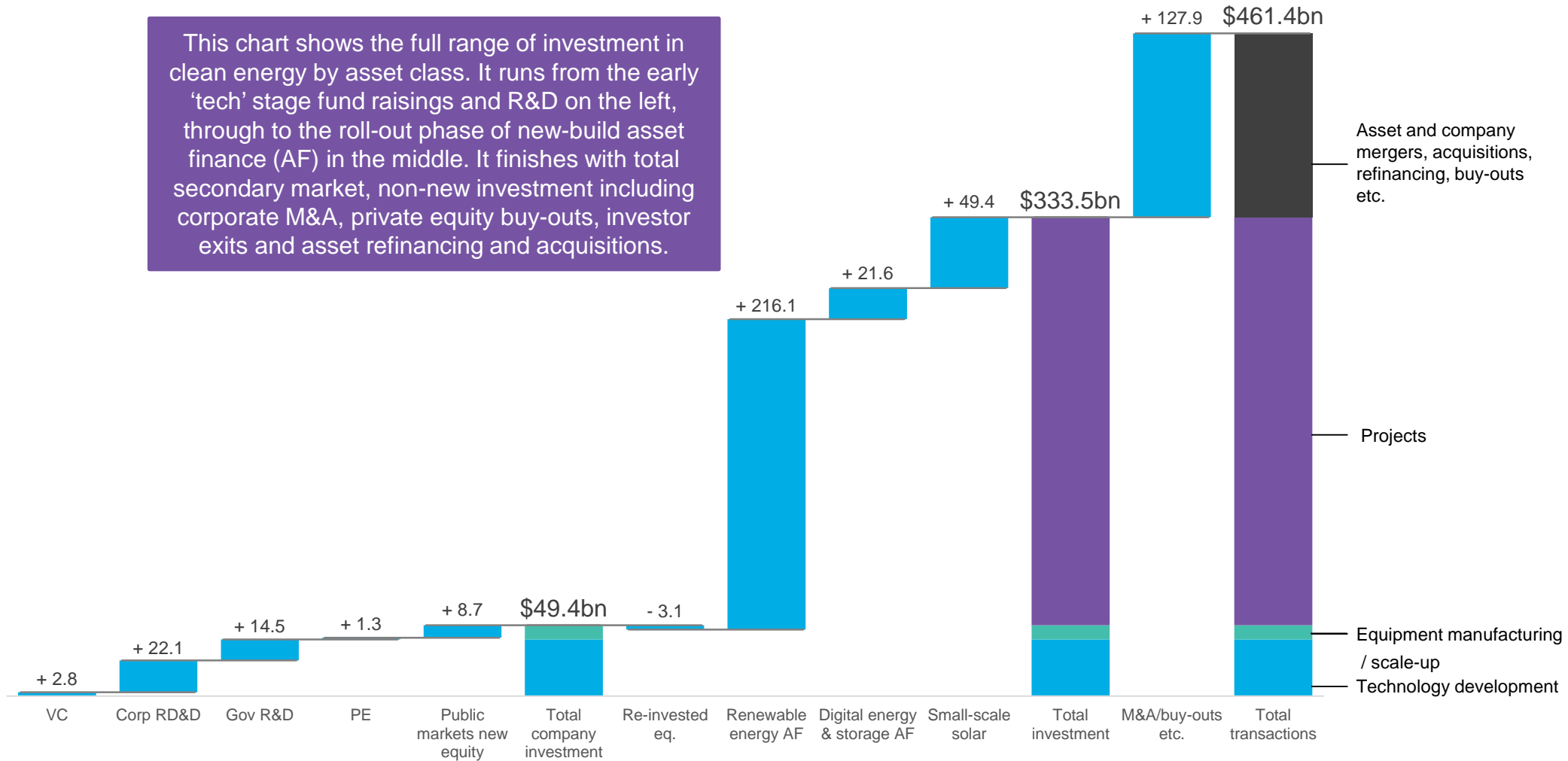
How Bloomberg New Energy Finance
defines clean energy

Definitions

2017 Clean Energy Investment Types and Flows

\$bn

This chart shows the full range of investment in clean energy by asset class. It runs from the early 'tech' stage fund raisings and R&D on the left, through to the roll-out phase of new-build asset finance (AF) in the middle. It finishes with total secondary market, non-new investment including corporate M&A, private equity buy-outs, investor exits and asset refinancing and acquisitions.



Version WF18.04

Source: Bloomberg NEF

Definitions

Asset classes

Venture capital and private equity (VCPE)

Early and late stage venture capital funding rounds of pure play clean energy companies as well as funds raised privately for the purposes of expansion.

Public markets (PM)

Funds raised by publicly quoted or OTC quoted pure play clean energy companies on the capital markets. This may be through IPOs or follow-on offerings like secondary offerings, private investment in public equity or PIPEs, convertibles etc.

Asset finance

The new build financing of renewable energy generating projects as well as smart metering and energy storage projects - smart metering and energy storage investment are only reported annually. Renewable energy generating projects includes both electricity generating and biofuels producing assets. Projects may be financed off the owner's balance sheet, or through financing mechanisms such as project finance, syndicated equity from institutional investors, or project bonds underwritten by banks.

Re-invested equity

Isolates values for balance sheet-financed project investments by companies who have raised money privately or publicly over the past 12 months. The purpose of this category is to prevent double counting of money raised publicly or privately that has been invested in clean energy assets.

Small scale solar

Given the technical limitations in tracking small-scale solar projects, BNEF's asset finance database excludes projects below roughly 1MW. Unlike utility scale asset investment, small-scale solar investment is based on top-down analyst estimates.

Government r&d

Government r&d figures are sourced from the IEA, IMF, OECD, and various government agencies.

Corporate r&d

The Bloomberg Terminal is used to source corporate r&d figures for key quoted companies in all clean energy sectors.

Definitions

Sectors

Wind

Electricity generation using wind turbines. Included in this sector, are players across the entire value chain of both onshore and offshore developments. From manufacturers of turbines, components and subassemblies to developers, generators, utilities and engineering firm.

Solar

All technologies which capture energy directly from the sun. These include production of electricity using semiconductor-based photovoltaic (pv) materials, use of concentrated sunlight to heat fluids that drive power generation equipment (solar thermal), and passive methods which use sunlight to heat water. Whilst company level investment of passive methods is recorded, investment in passive projects is not.

Biofuels

Liquid transportation fuels including biodiesel and bioethanol. These can be derived from a range of biomass sources, including sugar cane, rape seed, soybean oil or non-food cellulosic feedstock. Our database excludes producers of base biomass, but includes suppliers of everything from the processing technologies and equipment, through the logistics of distribution, to manufacturers of energy systems which are specially adapted for the use of biofuels and products, and the services on which they depend.

Biomass & waste

Electricity and/or heat produced with bio-based feedstocks, typically through incineration but also through more advanced processes like gasification or anaerobic digestion. This sector also includes waste-to-energy which includes energy produced through landfill gas projects and incineration of municipal and industrial waste.

Energy smart technologies

This sector covers technologies like digital energy, smart grids, power storage, hydrogen and fuel cells, advanced transportation and energy efficiency on both the demand and supply side.

Other renewables

Includes small hydro - hydro projects with capacities smaller or equal to 50MW; geothermal - extraction of useful power from heat stored in the earth; marine - the extraction of tidal, wave and thermal energy from the ocean.

Definitions

Sectors

Other low carbon tech / services

This sector covers clean energy service companies such as consultants, government agencies and policy makers, NGOs, financial service providers, investors, and clean energy information providers (such as ourselves). It also covers the corporate activity of organizations across the carbon market value chains.

FAQs



Q1: Why is there a difference between the sum of the quarterly figures and the annual figures?

Quarterly figures do not include certain asset classes which we only produce annually. These asset classes are corporate and government r&d and asset finance for energy smart technologies, in other words, smart meters and energy storage investment

Q2: Which countries are included in Europe?

Europe includes all 28 EU countries, and non-EU countries like Switzerland, Norway, Turkey and Russia. The majority of clean energy investment stems from the EU though

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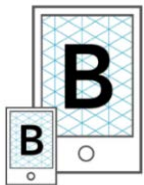
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