

Volume <sup>1</sup>	Change		
	(US\$ billion)	(US\$ billion)	(%)
Nov. 2021	77	+47	+154%
Nov. 2020	30		
2021 (YTD)	823	+421	+105%
2020 (YTD)	402		
2021 (12M)	843	+411	+95%
2020 (12M)	431		

Important transactions		
Great American Outdoors	Refinancing	B1/BB-
\$ 4.7 billion	Retail	L+375
UKG	Refinancing	B1/B-
\$ 3.213 billion	Inf. Tech.	L+325

CLO (issuance volume)	Change		
	(\$ billion US)	(\$ billion US)	(%)
Nov. 2021	25.1	+17.2	+218%
Nov. 2020	7.9		
2021 (YTD)	171.8	+90.3	+111%
2020 (YTD)	81.5		

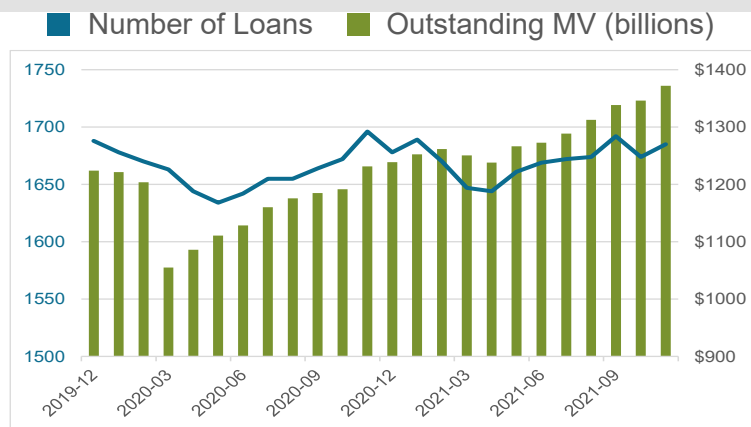
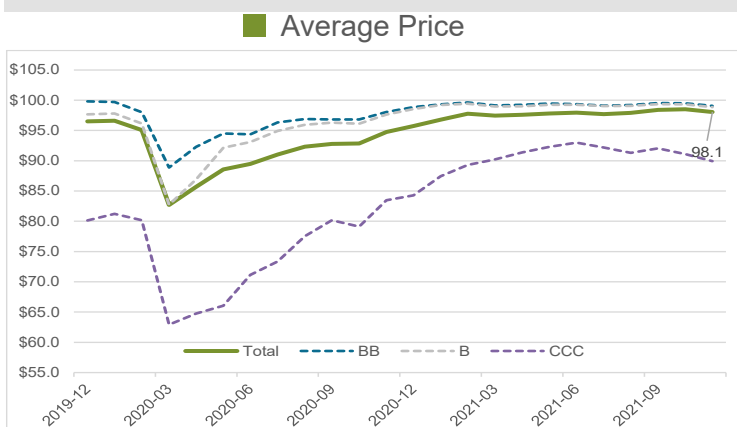
Capital Inflow/Outflow (Retail Investment Fund)	Change		
	(\$ billion US)	(\$ billion US)	(%)
Nov. 2021	3.4	+3.8	N/A
Nov. 2020	-0.4		
2021 (YTD)	32.0	+51.6	N/A
2020 (YTD)	-19.6		

### Highlights

Bank loan issuance continued strong during November, once again exceeding \$60 billion in volume. New issuance was concentrated before the U.S. Thanksgiving holiday. Subsequently, financial markets were disrupted by the discovery of the new Omicron variant. M&A's continued to lead in new issuance for the sixth consecutive month with 51% of volume. Refinancing activities accounted for 31% of new loan issuance followed by dividend payout activity (13%). CLO issuance continues to break records. Capital inflow by retail investment funds was again positive for the month of November.

Performance	1 mth	3 mths	2021 to date	12 mths	Weight	3-Y. Yield <sup>4</sup>
Credit Suisse Index <sup>2</sup>	-0.1%	0.8%	4.7%	6.0%		5.7%
Industry <sup>2</sup>	1 mth	3 mths	2021 to date	12 mths	Weight	3-Y. Yield
Aerospace	-0.8%	0.6%	5.9%	8.3%	2.9%	5.5%
Chemicals	0.0%	0.8%	4.0%	5.2%	3.8%	5.1%
Consumer Durables	-0.4%	0.4%	5.3%	6.5%	1.5%	5.7%
Consumer Non-Durables	-0.2%	0.6%	6.8%	9.1%	2.0%	6.4%
Energy	0.2%	1.8%	13.3%	17.1%	2.3%	7.4%
Financial	-0.1%	0.8%	3.4%	4.4%	6.8%	5.3%
Grocery/Drug Stores	-0.1%	1.0%	3.8%	4.5%	0.2%	5.4%
Food Production/Restaurants	0.1%	0.7%	2.6%	4.0%	3.8%	5.1%
Forest Prod/Containers	-0.1%	0.8%	4.0%	5.1%	2.7%	5.6%
Gaming/Leisure	-0.3%	1.0%	6.3%	7.4%	5.1%	5.5%
Healthcare	-0.3%	0.2%	4.0%	5.3%	13.6%	5.7%
Housing	0.0%	0.7%	3.8%	4.9%	3.3%	5.2%
Information Technology	0.1%	0.9%	4.6%	5.7%	14.8%	5.8%
Manufacturing	0.1%	0.8%	6.1%	7.7%	5.0%	5.9%
Media/Telecom	-0.2%	0.3%	3.3%	4.7%	11.8%	5.7%
Metals/Minerals	0.2%	2.5%	11.5%	15.2%	0.5%	5.9%
Retail	0.0%	0.9%	4.7%	5.0%	2.8%	6.1%
Service	-0.1%	0.9%	5.4%	6.6%	11.2%	5.7%
Transportation	0.1%	0.8%	5.0%	6.6%	3.7%	5.8%
Utilities	-0.6%	1.8%	1.6%	1.9%	2.3%	6.2%
Credit Rating <sup>2</sup>	1 mth	3 mths	2021 to date	12 mths	Weight	3-Y. Yield
BBB (split)	-0.1%	0.5%	2.0%	2.8%	4.9%	4.0%
BB	-0.1%	0.6%	2.3%	3.3%	16.7%	4.5%
BB (split)	-0.1%	0.7%	3.5%	4.9%	16.2%	5.3%
B	-0.1%	0.8%	4.4%	5.7%	51.1%	5.7%
B (split)	0.0%	1.6%	7.9%	10.6%	3.4%	8.1%
CCC/CCC (split)	-0.8%	0.3%	13.8%	16.3%	4.7%	10.8%
Other (below CCC/non-rated)					3.0%	
<b>AlphaFixe Quality Index<sup>3</sup></b>	<b>-0.1%</b>	<b>0.5%</b>	<b>2.2%</b>	<b>3.1%</b>		<b>4.3%</b>

### Credit Suisse Index<sup>2</sup>



<sup>1</sup> Source: LevFin Insights

<sup>2</sup> Global Credit Suisse Index (CAD Hedged) - Data by Credit Suisse Fixed Income Research

<sup>3</sup> 5% T-bills (91 days) / 76% Credit Suisse BB ex Energy, Metals & Minerals / 19% Credit Suisse B+ ex Energy, Metals & Minerals (CAD Hedged)

<sup>4</sup> Yield 3-year life (or less depending on maturity), floating rates swapped to fixed rates and hedged in CAD