

Volume ¹	Change		
	(US\$ billion)	(US\$ billion)	(%)
June 2021	75	+44	+141
June 2020	31		
2021 (YTD)	505	+253	+100%
2020 (YTD)	252		
2021 (12M)	674	+193	+40%
2020 (12M)	481		

Important transactions

Icon Clinical Research	Merger/Acquisition	Ba1/BB+
\$ 5.5 billion	Healthcare	L+250
Harbor Freight	Refinancing	Ba3/BB-
\$ 3 billion	Retail	L+275

CLO (issuance volume)	Change		
	(\$ billion US)	(\$ billion US)	(%)
June 2021	14,2	+6	+73%
June 2020	8,2		
2021 (YTD)	81,5	+44,6	+121%
2020 (YTD)	36,9		

Capital Inflow/Outflow (Retail Investment Fund)

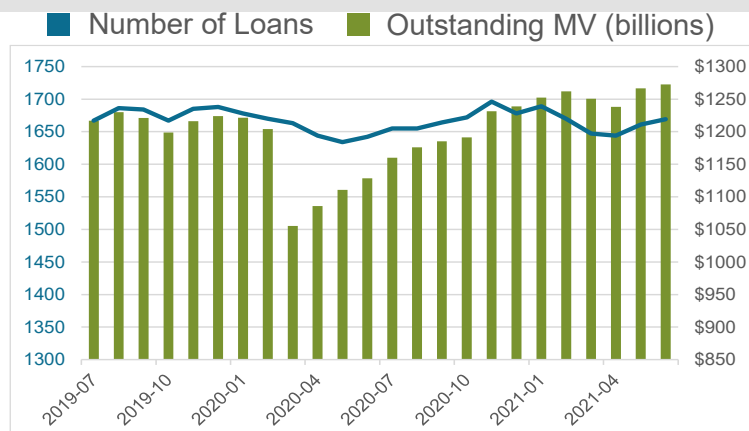
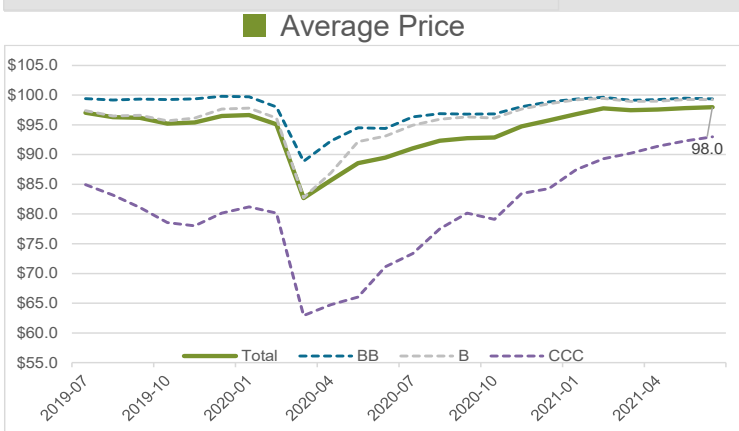
	Change		
	(\$ billion US)	(\$ billion US)	(%)
June 2021	2,7	+3,8	N/A
June 2020	-1,1		
2021 (YTD)	20,3	+36,4	N/A
2020 (YTD)	-16,1		

Highlights

Issuance increased significantly in June 2021 compared to the same date last year. The year-to-date issuance volume is surprising considering the current situation (100% increase). Mergers and acquisitions came back in full force during the month with volume reaching 46% of new bank loan issuance. This proportion has only been reached once before since the beginning of the year, during the month of April. In addition, we saw several large transactions (over \$1.5 billion in size) during the month. Refinancing activity totaled 39% of issuance volume, which is in line with the average since the beginning of the year. Dividend payouts were down to 6% of new issues. CLO issuance as well as capital inflows for retail investment funds had another strong month.

Performance	1 mth	3 mths	2021 to date	12 mths	Weight	3-Y. Yield ⁴
Credit Suisse Index ²	0.4%	1.4%	3.4%	11.5%		5.1%
Industry ²	1 mth	3 mths	2021 to date	12 mths	Weight	3-Y. Yield
Aerospace	0.9%	2.4%	5.1%	17.6%	3.1%	4.7%
Chemicals	0.4%	1.3%	2.7%	9.3%	3.8%	4.5%
Consumer Durables	-0.1%	1.6%	4.4%	16.7%	1.2%	5.0%
Consumer Non-Durables	0.7%	2.0%	5.5%	19.3%	2.1%	5.9%
Energy	1.0%	2.9%	10.4%	24.3%	2.7%	7.0%
Financial	0.3%	1.1%	2.2%	7.6%	7.0%	4.6%
Grocery/Drug Stores	0.4%	1.2%	2.4%	9.2%	0.2%	4.9%
Food Production/Restaurants	0.4%	0.1%	1.5%	9.1%	3.9%	4.4%
Forest Prod/Containers	0.4%	1.2%	2.6%	8.9%	2.6%	4.9%
Gaming/Leisure	0.6%	1.9%	5.5%	16.3%	5.3%	4.8%
Healthcare	0.4%	1.4%	3.1%	11.3%	13.1%	5.1%
Housing	0.4%	1.3%	2.6%	9.5%	3.1%	4.4%
Information Technology	0.4%	1.3%	3.0%	10.4%	14.0%	5.2%
Manufacturing	0.8%	2.0%	4.8%	14.7%	4.8%	5.3%
Media/Telecom	0.1%	1.1%	2.4%	9.2%	12.5%	5.0%
Metals/Minerals	1.7%	3.4%	6.8%	20.6%	0.6%	6.3%
Retail	0.0%	1.3%	3.1%	13.6%	2.8%	5.4%
Service	0.7%	1.9%	4.1%	12.0%	11.4%	5.3%
Transportation	0.4%	1.4%	3.5%	13.0%	3.7%	5.1%
Utilities	-0.8%	-0.5%	-0.3%	3.5%	2.3%	6.3%
Credit Rating ²	1 mth	3 mths	2021 to date	12 mths	Weight	3-Y. Yield
BBB (split)	0.0%	0.5%	1.2%	5.6%	4.1%	3.2%
BB	0.2%	0.7%	1.4%	6.4%	16.4%	3.8%
BB (split)	0.4%	1.3%	2.4%	9.3%	14.3%	4.5%
B	0.4%	1.4%	2.9%	10.7%	52.3%	5.1%
B (split)	0.2%	1.7%	6.3%	21.5%	3.9%	7.8%
CCC/CCC (split)	1.8%	4.2%	12.0%	34.3%	5.9%	9.2%
Other (below CCC/non-rated)					3.1%	
AlphaFixe Quality Index³	0.1%	0.7%	1.4%	6.3%		3.6%

Credit Suisse Index²



¹ Source: LevFin Insights

² Global Credit Suisse Index (CAD Hedged) - Data by Credit Suisse Fixed Income Research

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

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