

Volume ¹	Change		
	(US\$ billion)	(US\$ billion)	(%)
Sept. 2022	8	-70	-89%
Sept. 2021	78		
2022 (YTD)	206	-471	-70%
2021 (YTD)	677		
2022 (12M)	362	-402	-53%
2021 (12M)	764		

Important transactions		
Citrix	LBO	B2/B
\$ 4.05 billion	Inf. Technology	S+CSA+450
Covetrus	LBO	B1/B-
\$ 1.5215 billion	Healthcare	S+500

CLO (issuance volume)	Change		
	(\$ billion US)	(\$ billion US)	(%)
Sept. 2022	13.2	-4.0	-24%
Sept. 2021	17.2		
2022 (YTD)	99.8	-27.9	-22%
2021 (YTD)	127.7		

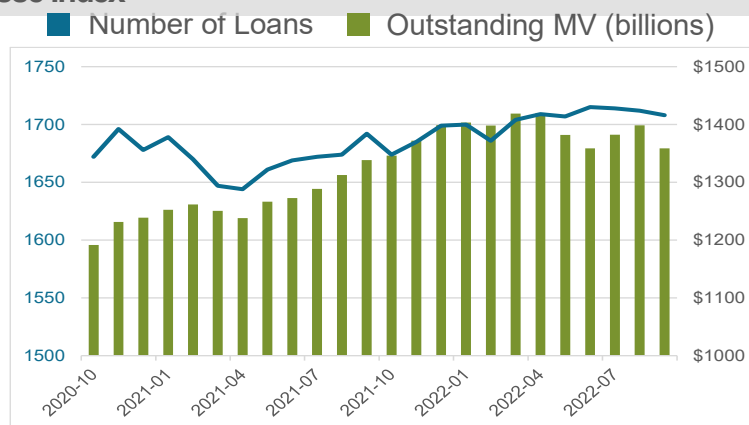
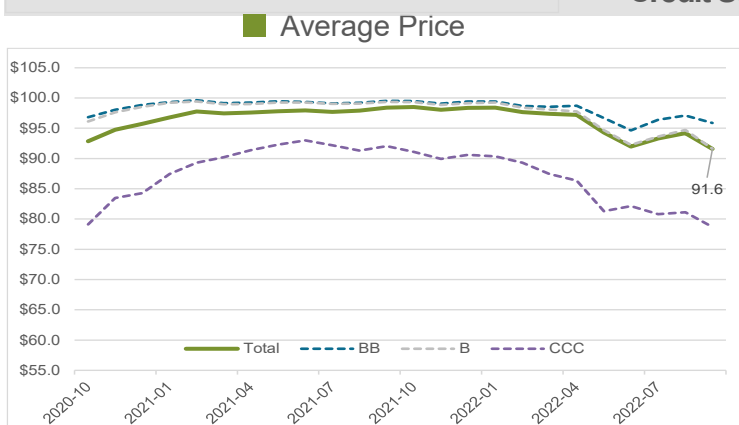
Capital Inflow/Outflow (Retail Investment Fund)	Change		
	(\$ billion US)	(\$ billion US)	(%)
Sept. 2022	-4.8	-7.0	n/a
Sept. 2021	2.1		
2022 (YTD)	1.4	-24.5	-95%
2021 (YTD)	25.9		

Highlights

Investors had been anticipating the deals announced in September for a few months and hoped that they would pave the way for the bank loan market. However, the drop in the financial markets has led to a decrease in loan prices, thus disrupting the new issue market. September's volume was only US\$8 billion, 50% of which came from a single transaction. Investors required tighter credit terms from the issuer to accept this transaction. M&A's totaled 84% of the monthly volume, primarily due to private equity. CLO's issuance grew faster than in the last three months while retail investors again made outflows.

Performance	1 mth	3 mths	2022 to date	12 mths	Weight	3-Y. Yield ⁴
Credit Suisse Index ²	-2.1%	1.1%	-3.5%	-2.8%		10.5%
Industry ²	1 mth	3 mths	2022 to date	12 mths	Weight	3-Y. Yield
Aerospace	-0.9%	3.0%	-0.7%	-0.2%	3.2%	9.3%
Chemicals	-3.0%	0.3%	-3.6%	-2.8%	4.0%	10.4%
Consumer Durables	-2.2%	-1.3%	-8.7%	-8.3%	1.4%	12.4%
Consumer Non-Durables	-2.2%	1.4%	-3.5%	-3.4%	2.1%	11.0%
Energy	-0.6%	2.8%	1.6%	2.9%	2.1%	10.5%
Financial	-2.1%	1.3%	-2.7%	-1.8%	7.2%	9.9%
Grocery/Drug Stores	-0.2%	3.5%	0.4%	1.3%	0.2%	9.2%
Food Production/Restaurants	-1.8%	1.6%	-2.0%	-1.3%	3.7%	9.6%
Forest Prod/Containers	-2.2%	1.6%	-2.8%	-2.0%	2.4%	10.6%
Gaming/Leisure	-3.0%	0.5%	-3.7%	-3.2%	4.6%	10.3%
Healthcare	-2.1%	0.6%	-5.1%	-4.6%	13.4%	10.7%
Housing	-2.7%	2.0%	-5.2%	-4.6%	3.8%	10.9%
Information Technology	-2.8%	0.0%	-5.0%	-4.1%	15.1%	11.2%
Manufacturing	-1.8%	1.8%	-2.5%	-1.7%	4.8%	10.6%
Media/Telecom	-2.0%	1.3%	-3.5%	-3.1%	11.3%	10.4%
Metals/Minerals	-5.0%	-3.3%	-5.4%	-3.8%	0.4%	10.6%
Retail	-2.5%	1.7%	-4.9%	-3.8%	2.7%	11.9%
Service	-1.7%	1.5%	-2.2%	-1.5%	11.6%	10.1%
Transportation	-1.6%	1.8%	-2.3%	-1.5%	3.8%	10.5%
Utilities	-0.5%	2.9%	0.5%	0.7%	2.2%	10.2%
Credit Rating ²	1 mth	3 mths	2022 to date	12 mths	Weight	3-Y. Yield
BBB (split)	-0.8%	1.9%	-0.5%	0.0%	5.1%	7.4%
BB	-1.0%	2.2%	-1.1%	-0.5%	16.6%	8.1%
BB (split)	-2.1%	1.5%	-2.9%	-2.2%	16.9%	9.8%
B	-2.7%	1.0%	-3.8%	-3.0%	52.6%	11.0%
B (split)	-1.3%	-0.7%	-7.0%	-6.2%	1.8%	15.8%
CCC/CCC (split)	-2.8%	-1.7%	-10.9%	-11.1%	4.5%	17.7%
Other (below CCC/non-rated)					2.5%	
AlphaFixe Quality Index³	-1.1%	2.0%	-1.1%	-0.6%		7.9%

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