

Volume <sup>1</sup>	Change		
	(US\$ billion)	(US\$ billion)	(%)
Dec. 2021	10	-10	-51%
Dec. 2020	19		
2021 (YTD)	833	+411	+98%
2020 (YTD)	421		
2021 (12M)	833	+411	+98%
2020 (12M)	421		

Important transactions		
DiversiTech	LBO	B2/B-
\$ 0.875 billion	Manufacturing	L+375
ICU Medical	Acquisition	Ba3/BB
\$ 0.850 billion	Healthcare	S+CSA+250

CLO (issuance volume)	Change		
	(\$ billion US)	(\$ billion US)	(%)
Dec. 2021	9.8	+0.2	+2%
Dec. 2020	9.6		
2021 (YTD)	181.6	+91.3	+100%
2020 (YTD)	91.0		

Capital Inflow/Outflow (Retail Investment Fund)	Change		
	(\$ billion US)	(\$ billion US)	(%)
Dec. 2021	4.0	+3.5	N/A
Dec. 2020	0.5		
2021 (YTD)	35.5	+54.5	N/A
2020 (YTD)	-19.0		

### Highlights

Bank loan issuance slowed considerably during the month of December, primarily attributed to the uncertainty of the Omicron variant as well as the year-end vacations. This is only the second time this year that monthly volume for 2021 has been lower than the previous year. M&A's remained at the top with monthly volume reaching 52% of new issues. Refinancing activities accounted for 28% of issuance. CLO issuance was strong given the low volume of bank loan issuance. Capital from retail investment funds continued to flow in reaching US\$35.5 billion, the highest annual demand since 2013.

Performance	1 mth	3 mths	2021 to date	12 mths	Weight	3-Y. Yield <sup>4</sup>
Credit Suisse Index <sup>2</sup>	0.6%	0.7%	5.3%	5.3%		5.6%

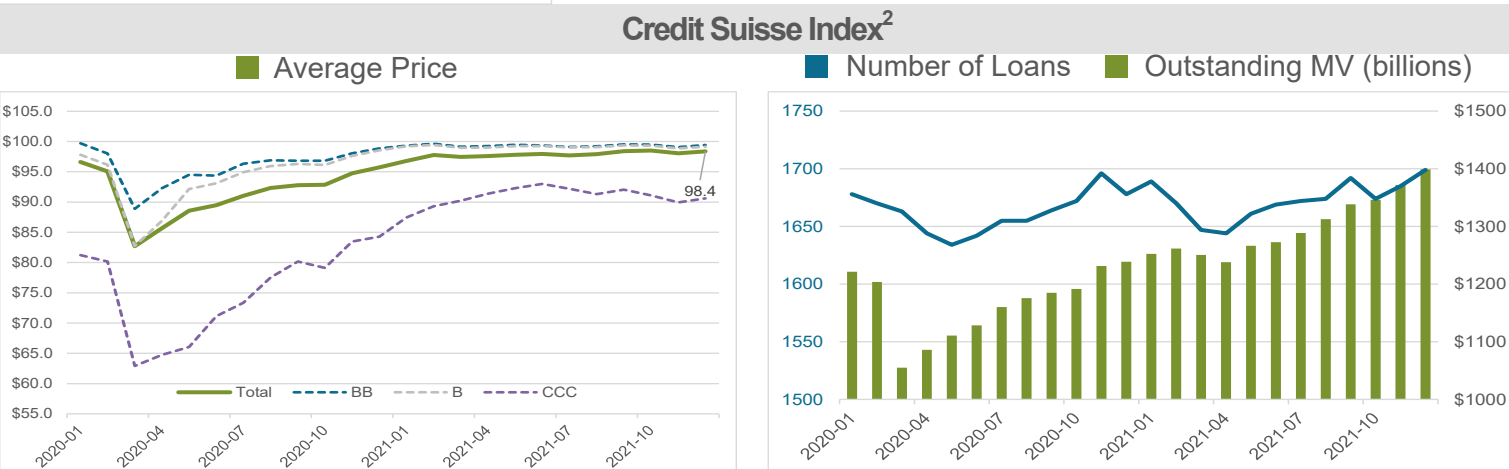
Industry <sup>2</sup>	1 mth	3 mths	2021 to date	12 mths	Weight	3-Y. Yield
Aerospace	0.7%	0.5%	6.6%	6.6%	2.9%	5.4%
Chemicals	0.5%	0.7%	4.6%	4.6%	3.8%	5.1%
Consumer Durables	0.6%	0.5%	6.0%	6.0%	1.5%	5.9%
Consumer Non-Durables	0.3%	0.2%	7.2%	7.2%	2.0%	6.4%
Energy	0.5%	1.3%	13.9%	13.9%	2.6%	7.1%
Financial	0.7%	0.9%	4.1%	4.1%	7.2%	5.2%
Grocery/Drug Stores	0.5%	0.9%	4.3%	4.3%	0.2%	5.3%
Food Production/Restaurants	0.5%	0.8%	3.1%	3.1%	3.7%	5.1%
Forest Prod/Containers	0.6%	0.8%	4.6%	4.6%	2.6%	5.6%
Gaming/Leisure	0.4%	0.5%	6.7%	6.7%	4.9%	5.4%
Healthcare	0.7%	0.4%	4.8%	4.8%	13.6%	5.6%
Housing	0.5%	0.6%	4.3%	4.3%	3.2%	5.2%
Information Technology	0.6%	1.0%	5.2%	5.2%	14.8%	5.7%
Manufacturing	0.5%	0.8%	6.6%	6.6%	5.0%	5.9%
Media/Telecom	0.7%	0.4%	4.0%	4.0%	11.7%	5.6%
Metals/Minerals	0.7%	1.7%	12.2%	12.2%	0.5%	5.9%
Retail	0.7%	1.1%	5.4%	5.4%	2.7%	5.9%
Service	0.4%	0.7%	5.9%	5.9%	11.2%	5.7%
Transportation	0.6%	0.8%	5.6%	5.6%	3.6%	5.7%
Utilities	0.0%	0.2%	1.6%	1.6%	2.3%	6.3%

Credit Rating <sup>2</sup>	1 mth	3 mths	2021 to date	12 mths	Weight	3-Y. Yield
BBB (split)	0.5%	0.5%	2.5%	2.5%	5.0%	4.0%
BB	0.5%	0.6%	2.9%	2.9%	16.8%	4.4%
BB (split)	0.6%	0.7%	4.1%	4.1%	15.7%	5.2%
B	0.6%	0.8%	5.0%	5.0%	51.8%	5.6%
B (split)	0.4%	0.8%	8.4%	8.4%	3.1%	8.2%
CCC/CCC (split)	0.9%	-0.2%	14.9%	14.9%	4.8%	10.6%
Other (below CCC/non-rated)					2.8%	

AlphaFixe Quality Index <sup>3</sup>	1 mth	3 mths	2021 to date	12 mths	Weight	3-Y. Yield
	0.5%	0.6%	2.7%	2.7%		4.2%



<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