

Volume ¹	Change		
	(US\$ billion)	(US\$ billion)	(%)
July 2022	10	-65	-87%
July 2021	75		
2022 (YTD)	193	-386	-67%
2021 (YTD)	579		
2022 (12M)	446	-284	-39%
2021 (12M)	730		

Important transactions		
Kindred At Home Hospice	Leveraged buy-out	B2/B
\$ 1.6 billion	Healthcare	S+525
Bayer's Environmental	Leveraged buy-out	B3/B-
\$ 1.346 billion	Chemicals	S+438

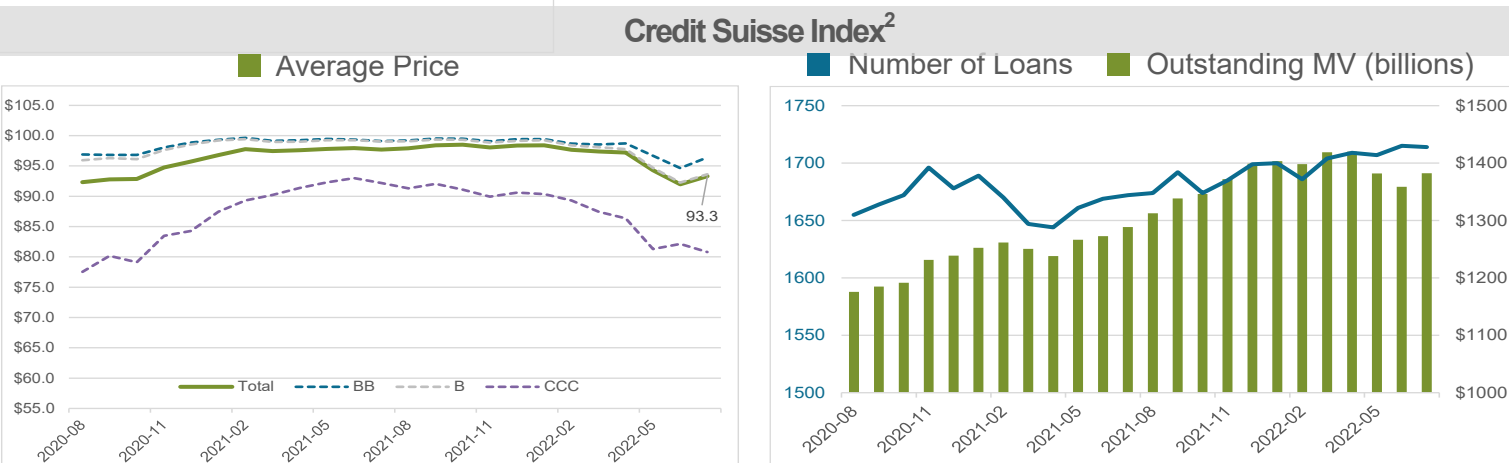
CLO (issuance volume)	Change		
	(\$ billion US)	(\$ billion US)	(%)
July 2022	10.1	-1.3	-11%
July 2021	11.4		
2022 (YTD)	79.0	-12.7	-14%
2021 (YTD)	91.6		

Capital Inflow/Outflow (Retail Investment Fund)	Change		
	(\$ billion US)	(\$ billion US)	(%)
July 2022	-4.0	-5.3	n/a
July 2021	1.3		
2022 (YTD)	8.8	-12.7	-59%
2021 (YTD)	21.6		

Highlights

New bank loan issuance volume dropped in July 2022 to a level similar to that of May 2022. Investors were waiting for the second quarter financial results at the end of July to make their investment decisions. This delay resulted in the delay of major issues until September due to market conditions. Mergers and acquisitions accounted for 93% of the monthly new issuance volume, driven primarily by leveraged buyouts. CLO issuance remains strong, in contrast to retail investment funds, which exited capital for the third consecutive month.

Performance	1 mth	3 mths	2022 to date	12 mths	Weight	3-Y. Yield ⁴
Credit Suisse Index ²	1.8%	-2.8%	-2.8%	-1.1%		9.0%
Industry ²	1 mth	3 mths	2022 to date	12 mths	Weight	3-Y. Yield
Aerospace	2.5%	-1.9%	-1.2%	0.6%	3.2%	8.2%
Chemicals	1.6%	-2.2%	-2.3%	-0.6%	4.1%	8.5%
Consumer Durables	0.0%	-6.8%	-7.6%	-6.2%	1.4%	11.2%
Consumer Non-Durables	1.5%	-3.3%	-3.4%	-2.1%	2.1%	10.0%
Energy	1.5%	-0.8%	0.3%	3.4%	2.2%	9.6%
Financial	2.4%	-2.1%	-1.6%	0.4%	7.1%	8.2%
Grocery/Drug Stores	2.3%	-1.1%	-0.8%	1.0%	0.2%	8.0%
Food Production/Restaurants	1.8%	-1.7%	-1.7%	-0.2%	3.7%	8.3%
Forest Prod/Containers	1.9%	-2.1%	-2.4%	-0.6%	2.4%	9.1%
Gaming/Leisure	2.0%	-3.0%	-2.2%	-0.4%	4.6%	8.6%
Healthcare	1.6%	-3.8%	-4.1%	-2.7%	13.4%	9.0%
Housing	2.2%	-3.5%	-5.0%	-3.5%	3.8%	9.5%
Information Technology	1.7%	-3.5%	-3.4%	-1.4%	15.2%	9.4%
Manufacturing	1.9%	-2.4%	-2.5%	-0.8%	4.9%	9.2%
Media/Telecom	2.1%	-2.5%	-2.7%	-1.0%	11.2%	8.8%
Metals/Minerals	0.6%	-2.7%	-1.6%	2.3%	0.4%	9.0%
Retail	1.5%	-4.0%	-5.1%	-3.2%	2.7%	10.6%
Service	1.7%	-2.4%	-2.1%	-0.3%	11.4%	8.8%
Transportation	1.5%	-2.6%	-2.5%	-0.9%	3.8%	9.2%
Utilities	1.3%	-1.8%	-1.1%	0.7%	2.2%	9.3%
Credit Rating ²	1 mth	3 mths	2022 to date	12 mths	Weight	3-Y. Yield
BBB (split)	1.9%	-0.7%	-0.6%	0.9%	5.0%	6.3%
BB	2.1%	-1.4%	-1.2%	0.3%	16.9%	7.1%
BB (split)	2.1%	-2.5%	-2.3%	-0.6%	16.5%	8.4%
B	2.0%	-3.0%	-2.8%	-1.0%	52.6%	9.3%
B (split)	-0.4%	-6.6%	-6.7%	-4.4%	1.9%	14.1%
CCC/CCC (split)	-0.6%	-7.7%	-9.9%	-7.7%	4.3%	16.0%
Other (below CCC/non-rated)					2.7%	
AlphaFixe Quality Index³	2.0%	-1.3%	-1.1%	0.3%		6.8%



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