

Volume <sup>1</sup>	Change		
	(US\$ billion)	(US\$ billion)	(%)
Jan. 2023	22	-60	-73%
Jan. 2022	82		
2023 (YTD)	22	-60	-73%
2022 (YTD)	82		
2023(12M)	194	-603	-76%
2022(12M)	797		

Important transactions		
Alice France	Extension	B2/B
\$ 4.26 billion	Media/Telecom	S+550
Caesars Entertainment	Refinancing	Ba3/B
\$ 2.5 billion	Leisure	S+CSA+325

CLO (issuance volume)	Change		
	(\$ billion US)	(\$ billion US)	(%)
Jan. 2023	7,4	+3,2	+77%
Jan. 2022	4,2		
2023 (YTD)	7,4	+3,2	+77%
2022 (YTD)	4,2		

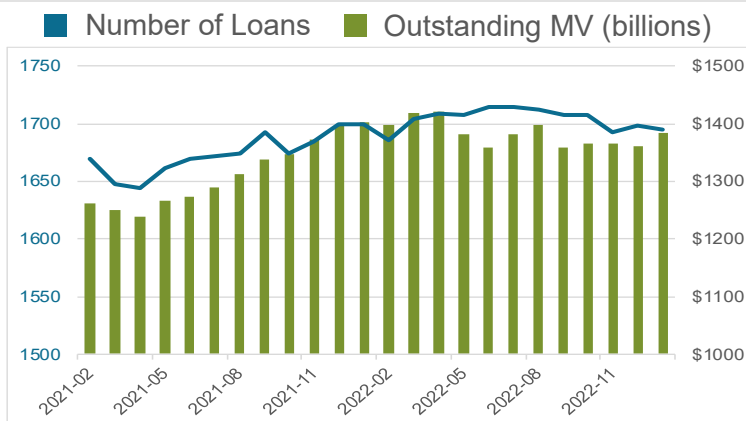
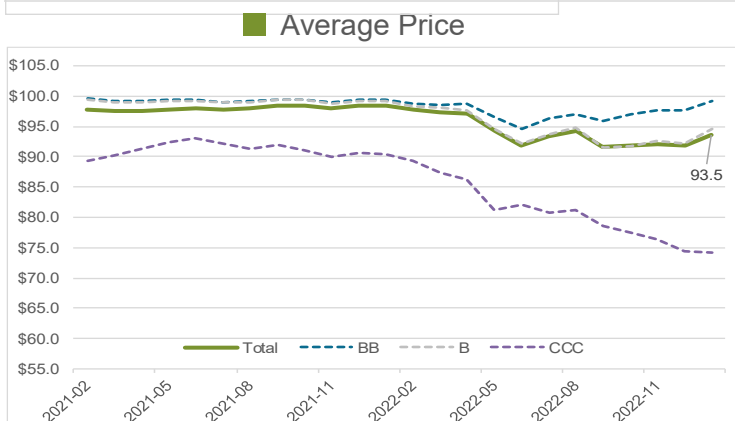
Capital Inflow/Outflow (Retail Investment Fund)	Change		
	(\$ billion US)	(\$ billion US)	(%)
Jan. 2023	-1,1	-8,1	-116%
Jan. 2022	6,9		
2023 (YTD)	-1,1	-8,1	-116%
2022 (YTD)	6,9		

### Highlights

Activity in the primary market got off to a slow start in January, and new loan volume was one of the lowest for the beginning of the year. The timing of new loan issuance at the end of last year suggested that there would not be much M&A-related issuance. Demand for bank loans picked up towards the end of January, propelling prices significantly higher. This created an opportunity for companies to issue new loans. Issuance related to maturity extension activity accounted for 41% of new issuance while M&A's totaled 30%. Refinancings (disguised maturity extension for that month) amounted to 25% of monthly volume. Outflows from retail investment funds are at their lowest level in the last nine months while CLO issuance is high for the start of the year.

Performance	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield <sup>4</sup>
Credit Suisse Index <sup>2</sup>	2,5%	3,8%	2,5%	0,6%		9,4%
Industry <sup>2</sup>	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield
Aerospace	2,2%	4,4%	2,2%	4,5%	3,3%	7,6%
Chemicals	2,6%	5,5%	2,6%	1,9%	4,1%	8,9%
Consumer Durables	3,5%	4,1%	3,5%	-4,9%	1,3%	11,3%
Consumer Non-Durables	2,4%	4,1%	2,4%	-0,3%	2,1%	9,7%
Energy	1,9%	4,7%	1,9%	7,5%	1,9%	9,2%
Financial	2,9%	5,0%	2,9%	3,3%	7,5%	8,2%
Grocery/Drug Stores	1,7%	3,8%	1,7%	4,9%	0,2%	8,1%
Food Production/Restaurants	2,1%	3,4%	2,1%	2,3%	3,7%	8,5%
Forest Prod/Containers	2,4%	4,3%	2,4%	2,5%	2,4%	9,1%
Gaming/Leisure	2,2%	2,4%	2,2%	-1,3%	4,7%	8,4%
Healthcare	2,8%	3,4%	2,8%	-1,9%	13,0%	10,3%
Housing	2,8%	6,0%	2,8%	0,8%	3,9%	9,1%
Information Technology	2,7%	3,7%	2,7%	-1,5%	15,1%	10,2%
Manufacturing	2,5%	3,8%	2,5%	1,0%	5,0%	9,6%
Media/Telecom	2,5%	2,7%	2,5%	0,0%	11,3%	9,3%
Metals/Minerals	2,3%	3,7%	2,3%	-1,1%	0,3%	7,8%
Retail	2,8%	4,7%	2,8%	0,4%	2,7%	10,2%
Service	2,2%	3,4%	2,2%	1,8%	11,6%	9,1%
Transportation	2,4%	3,6%	2,4%	1,6%	3,7%	9,5%
Utilities	1,4%	3,4%	1,4%	5,4%	2,2%	8,7%
Credit Rating <sup>2</sup>	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield
BBB (split)	1,6%	3,1%	1,6%	4,0%	4,8%	6,2%
BB	1,9%	3,6%	1,9%	3,9%	17,0%	6,6%
BB (split)	2,5%	4,4%	2,5%	2,5%	17,1%	8,1%
B	2,9%	4,4%	2,9%	0,6%	50,8%	9,5%
B (split)	3,3%	3,0%	3,3%	-6,5%	3,3%	16,3%
CCC/CCC (split)	1,6%	0,2%	1,6%	-12,5%	4,6%	19,2%
Other (below CCC/non-rated)					2,5%	
<b>AlphaFixe Quality Index<sup>3</sup></b>	<b>1.9%</b>	<b>3.5%</b>	<b>1.9%</b>	<b>3.8%</b>		<b>6.6%</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