

Volume <sup>1</sup>	Change		
	(US\$ billion)	(US\$ billion)	(%)
Aug. 2023	28	+24	+496%
Aug. 2022	5		
2023 (YTD)	206	+8	+4%
2022 (YTD)	198		
2023(12M)	262	-170	-39%
2022(12M)	432		

### Important transactions

Open Text	Refinancing	Ba2/BBB-
\$ 3.567 billion	Inf. Tech.	S+CSA+275
StandardAero Aviation Holdings	Extension	B3/B-
\$ 2.575 billion	Aerospace	S+400

CLO (issuance volume)	Change		
	(\$ billion US)	(\$ billion US)	(%)
Aug. 2023	10.6	+3.0	+39%
Aug. 2022	7.6		
2023 (YTD)	73.5	-13.1	-15%
2022 (YTD)	86.8		

### Capital Inflow/Outflow (Retail Investment Fund)

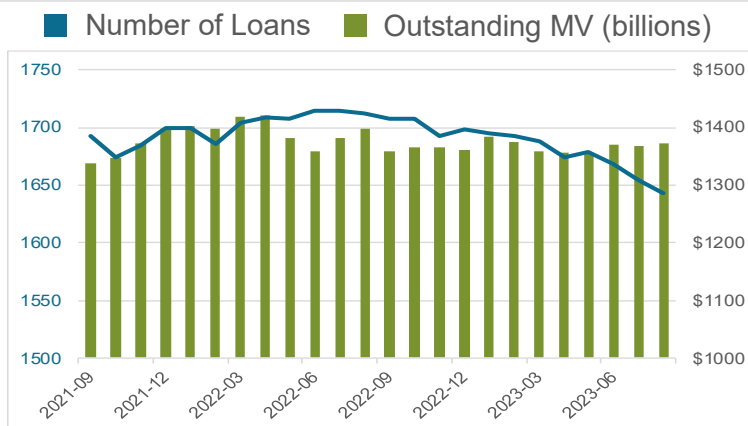
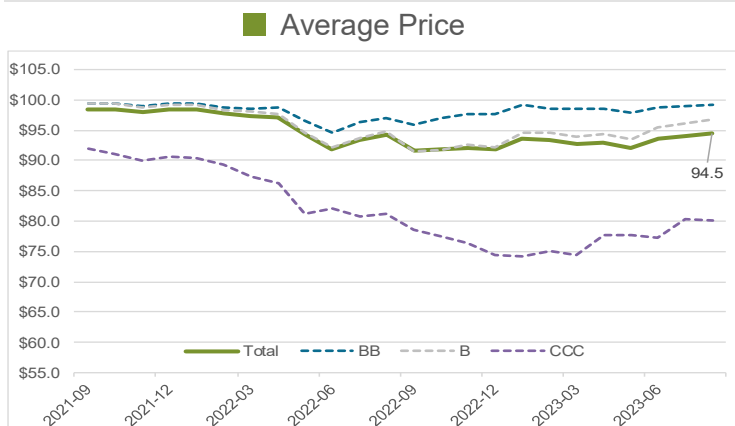
	Change		
	(\$ billion US)	(\$ billion US)	(%)
Aug. 2023	0.0	+2.6	-102%
Aug. 2022	-2.6		
2023 (YTD)	-13.2	-19.4	-312%
2022 (YTD)	6.2		

### Highlights

The second half of August is synonymous with the American summer holidays and the primary market for bank loans is virtually closed. All transactions were issued in the first two weeks of the month, and show one of the highest volumes of the past year. You would have to go back to August 2017 to see such a high volume. Refinancing activities largely dominated bank loan issues, with a total of 72% of volume. Maturity extension activities came second with a proportion of 17% of monthly issues. For the second consecutive month, there was an inflow of capital into retail investment funds (US\$0.04 billion). The volume of CLO issuance ranks third in terms of importance in 2023.

Performance	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield <sup>4</sup>
Credit Suisse Index <sup>2</sup>	1.1%	4.6%	8.5%	8.4%		9.9%
Industry <sup>2</sup>	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield
Aerospace	1.0%	4.5%	8.1%	11.2%	3.1%	8.5%
Chemicals	1.1%	3.9%	8.2%	8.6%	4.4%	9.9%
Consumer Durables	1.2%	6.3%	10.2%	9.3%	1.5%	10.1%
Consumer Non-Durables	0.8%	4.0%	8.5%	7.6%	2.0%	10.1%
Energy	1.0%	3.6%	8.7%	12.7%	2.2%	9.2%
Financial	1.0%	4.7%	8.7%	10.2%	7.5%	9.0%
Grocery/Drug Stores	1.0%	2.9%	7.7%	11.0%	0.2%	9.8%
Food Production/Restaurants	1.1%	4.5%	8.7%	9.5%	3.7%	9.1%
Forest Prod/Containers	0.5%	4.1%	8.6%	10.0%	2.6%	9.5%
Gaming/Leisure	0.9%	3.9%	9.7%	7.2%	4.7%	8.7%
Healthcare	1.5%	5.0%	8.4%	6.9%	12.5%	10.6%
Housing	1.2%	5.5%	10.3%	11.5%	3.9%	9.3%
Information Technology	1.4%	5.2%	9.7%	8.1%	15.1%	10.5%
Manufacturing	0.6%	3.6%	8.8%	8.5%	4.6%	10.4%
Media/Telecom	1.5%	4.5%	5.9%	5.1%	11.1%	10.7%
Metals/Minerals	0.9%	3.8%	8.7%	6.3%	0.4%	8.9%
Retail	0.7%	3.5%	7.9%	8.3%	2.7%	10.8%
Service	1.0%	4.6%	8.5%	9.1%	12.0%	9.5%
Transportation	1.0%	4.4%	9.5%	9.9%	3.9%	9.7%
Utilities	0.8%	3.5%	7.3%	10.9%	2.2%	8.9%
Credit Rating <sup>2</sup>	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield
BBB (split)	0.7%	2.8%	5.2%	7.6%	4.9%	7.0%
BB	0.8%	3.1%	6.2%	8.6%	16.3%	7.7%
BB (split)	0.8%	4.3%	7.5%	8.7%	16.6%	9.0%
B	1.3%	5.0%	9.6%	8.9%	49.8%	9.7%
B (split)	1.9%	7.1%	15.9%	12.0%	4.5%	15.8%
CCC/CCC (split)	1.9%	6.3%	10.6%	4.2%	4.9%	18.2%
Other (below CCC/non-rated)					3.1%	
<b>AlphaFixe Quality Index<sup>3</sup></b>	<b>0.8%</b>	<b>3.1%</b>	<b>6.0%</b>	<b>8.3%</b>		<b>7.5%</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