

Volume ¹	Change		
	(US\$ billion)	(US\$ billion)	(%)
Aug. 2022	5	-14	-75%
Aug. 2021	19		
2022 (YTD)	198	-401	-67%
2021 (YTD)	598		
2022 (12M)	432	-301	-41%
2021 (12M)	733		

Important transactions		
Aurion	Refinancing	B1/B+
\$ 1.184 billion	Financial	S+CSA+400
Sabre Holdings	Refinancing	Ba3/B
\$ 0,675 billion	Inf. Technology	S+CSA+500

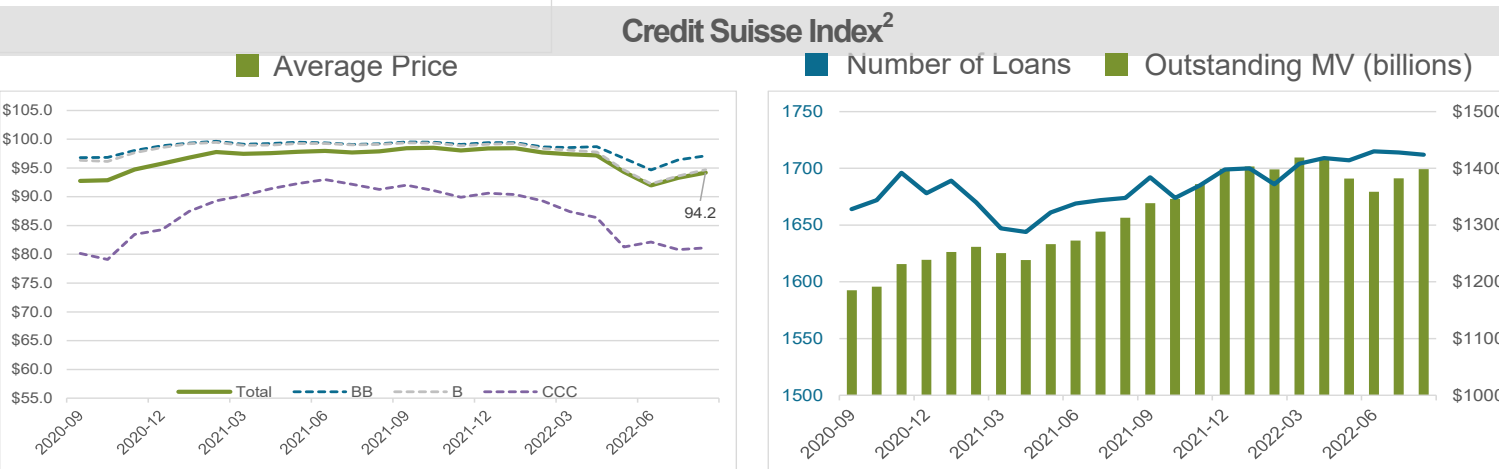
CLO (issuance volume)	Change		
	(\$ billion US)	(\$ billion US)	(%)
Aug. 2022	7.6	-11.2	-59%
Aug. 2021	18.8		
2022 (YTD)	86.6	-23.8	-22%
2021 (YTD)	110.4		

Capital Inflow/Outflow (Retail Investment Fund)	Change		
	(\$ billion US)	(\$ billion US)	(%)
Aug. 2022	-2.6	-4.8	n/a
Aug. 2021	2.2		
2022 (YTD)	6.2	-17.6	-74%
2021 (YTD)	23.8		

Highlights

The volume of new bank loan issuance is always lower in August due to the American summer holidays at the end of the month. Not being an exception this year, the market was sluggish in August with only US\$5 billion in new issuance, which may be two transactions in a normal month. The largest transactions are expected in September. During the month, refinancing activity accounted for 55% of volume while M&A's accounted for 30% of issuance. CLO issuance is slightly below the annual average while retail investor outflows are at the lowest level in the last four months.

Performance	1 mth	3 mths	2022 to date	12 mths	Weight	3-Y. Yield ⁴
Credit Suisse Index ²	1.5%	1.2%	-1.4%	-0.1%		9.4%
Industry ²	1 mth	3 mths	2022 to date	12 mths	Weight	3-Y. Yield
Aerospace	1.4%	1.5%	0.2%	1.5%	3.2%	8.6%
Chemicals	1.7%	1.4%	-0.6%	0.7%	4.1%	8.8%
Consumer Durables	0.9%	-1.1%	-6.7%	-5.8%	1.4%	11.5%
Consumer Non-Durables	2.1%	1.6%	-1.4%	-0.5%	2.1%	9.8%
Energy	1.9%	2.9%	2.2%	4.6%	2.2%	9.8%
Financial	1.1%	1.5%	-0.6%	1.0%	7.1%	8.8%
Grocery/Drug Stores	1.4%	2.0%	0.6%	2.0%	0.2%	8.8%
Food Production/Restaurants	1.5%	1.9%	-0.2%	1.0%	3.7%	8.6%
Forest Prod/Containers	1.9%	2.0%	-0.6%	0.8%	2.4%	9.4%
Gaming/Leisure	1.5%	0.8%	-0.7%	0.7%	4.6%	9.0%
Healthcare	1.2%	0.3%	-3.0%	-2.1%	13.3%	9.5%
Housing	2.6%	1.8%	-2.6%	-1.4%	3.8%	9.5%
Information Technology	1.2%	0.4%	-2.3%	-0.7%	15.3%	9.9%
Manufacturing	1.8%	2.0%	-0.7%	0.6%	4.8%	9.5%
Media/Telecom	1.2%	0.9%	-1.5%	-0.5%	11.3%	9.3%
Metals/Minerals	1.2%	0.7%	-0.4%	2.8%	0.4%	9.4%
Retail	2.8%	1.9%	-2.4%	-0.8%	2.7%	10.5%
Service	1.6%	1.6%	-0.5%	0.9%	11.5%	9.2%
Transportation	1.8%	1.9%	-0.7%	0.6%	3.8%	9.5%
Utilities	2.1%	2.8%	1.0%	2.7%	2.1%	9.6%
Credit Rating ²	1 mth	3 mths	2022 to date	12 mths	Weight	3-Y. Yield
BBB (split)	0.9%	1.5%	0.3%	1.3%	5.0%	6.9%
BB	1.1%	1.5%	0.0%	1.1%	16.8%	7.5%
BB (split)	1.5%	1.5%	-0.9%	0.4%	16.5%	8.7%
B	1.7%	1.5%	-1.2%	0.2%	52.9%	9.6%
B (split)	1.1%	-2.4%	-5.7%	-3.9%	1.9%	15.0%
CCC/CCC (split)	1.8%	-1.2%	-8.3%	-7.2%	4.3%	16.5%
Other (below CCC/non-rated)					2.4%	
AlphaFixe Quality Index³	1.1%	1.5%	0.0%	1.0%		7.3%



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