

Volume ¹	Change		
	(US\$ billion)	(US\$ billion)	(%)
May, 2023	19	+14	+230%
May, 2022	6		
2023 (YTD)	119	-49	-29%
2022 (YTD)	167		
2023(12M)	205	-366	-64%
2022(12M)	570		

Important transactions		
Copeland	Leveraged buy-out	Ba3/BB-
\$ 2.725 billion	Manufacturing	S+300
Nouryon	Extension	B2/B+
\$ 2.5 billion	Chemicals	S+CSA+400

CLO (issuance volume)	Change		
	(\$ billion US)	(\$ billion US)	(%)
May, 2023	9.7	-3.8	-28%
May, 2022	13.6		
2023 (YTD)	50.8	-5.3	-9%
2022 (YTD)	56.2		

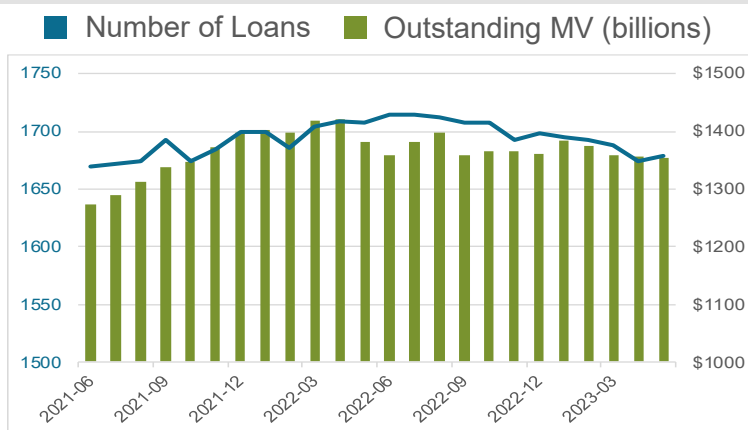
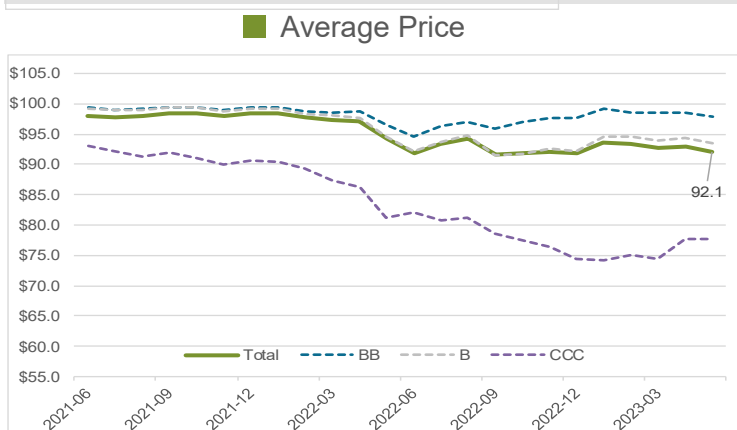
Capital Inflow/Outflow (Retail Investment Fund)	Change		
	(\$ billion US)	(\$ billion US)	(%)
May, 2023	-3.6	-0.6	-N/A
May, 2022	4.5		
2023 (YTD)	-13.2	-30.2	-178%
2022 (YTD)	17.0		

Highlights

The US debt ceiling preoccupied financial markets in May and slowed the bank loan market. Companies rushed to make the transition from LIBOR to SOFR rates, which should be completed by the end of June. However, it is important to mention that, failing to make the transition, credit agreements are still offering a preferential rate, which is to investors' advantage. In May, refinancing transactions accounted for 42% of monthly volume, while those aimed at extending loan maturities accounted for 35%. For its part, M&A's slowed compared to previous months, with new issues accounting for 18% of volume. On the demand side, CLO issuance are below the 2023 average, but remain up on April. Capital withdrawals from retail investment funds continued, marking the 13th consecutive month of outflows.

Performance	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield ⁴
Credit Suisse Index ²	-0.1%	0.6%	3.8%	4.9%		10.3%
Industry ²	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield
Aerospace	-0.1%	0.7%	3.5%	8.1%	3.1%	9.0%
Chemicals	-0.2%	0.9%	4.2%	6.0%	4.5%	9.9%
Consumer Durables	-0.7%	-0.3%	3.6%	1.6%	1.4%	11.3%
Consumer Non-Durables	0.0%	1.4%	4.3%	5.1%	2.1%	10.3%
Energy	0.5%	1.8%	4.9%	11.9%	2.2%	9.4%
Financial	-0.3%	0.5%	3.8%	6.8%	7.4%	9.5%
Grocery/Drug Stores	0.7%	2.8%	4.6%	10.0%	0.1%	9.0%
Food Production/Restaurants	0.5%	1.3%	4.0%	6.8%	3.7%	9.5%
Forest Prod/Containers	-0.1%	1.0%	4.3%	7.7%	2.5%	9.8%
Gaming/Leisure	0.7%	2.6%	5.5%	4.0%	4.7%	8.9%
Healthcare	-0.2%	-0.3%	3.2%	2.1%	12.6%	11.1%
Housing	0.2%	0.9%	4.5%	7.5%	3.8%	10.1%
Information Technology	-0.1%	0.7%	4.3%	3.2%	15.2%	11.0%
Manufacturing	0.3%	1.6%	5.0%	6.8%	4.9%	10.2%
Media/Telecom	-0.9%	-1.3%	1.3%	1.5%	10.9%	11.2%
Metals/Minerals	0.1%	1.8%	4.7%	3.1%	0.3%	8.9%
Retail	-0.4%	1.0%	4.2%	6.5%	2.7%	10.9%
Service	-0.2%	0.8%	3.8%	6.0%	11.8%	10.0%
Transportation	0.0%	1.5%	4.8%	7.2%	3.7%	10.1%
Utilities	0.5%	1.9%	3.6%	10.2%	2.3%	9.0%
Credit Rating ²	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield
BBB (split)	0.1%	0.8%	2.4%	6.2%	5.1%	6.9%
BB	0.1%	1.0%	2.9%	6.9%	17.3%	7.6%
BB (split)	-0.4%	0.2%	3.0%	5.7%	16.2%	9.5%
B	-0.3%	0.7%	4.3%	5.3%	50.3%	10.4%
B (split)	1.4%	1.7%	8.2%	2.0%	3.3%	17.2%
CCC/CCC (split)	0.2%	0.2%	4.1%	-3.2%	5.1%	18.7%
Other (below CCC/non-rated)					2.5%	
AlphaFixe Quality Index³	0.0%	0.9%	2.8%	6.6%		6.8%

Credit Suisse Index²



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