

Volume <sup>1</sup>	Change		
	(US\$ billion)	(US\$ billion)	(%)
Apr. 2023	27	-12	-31%
Apr. 2022	39		
2023 (YTD)	99	-62	-39%
2022 (YTD)	162		
2023(12M)	191	-416	-69%
2022(12M)	608		

Important transactions		
Internet Brands	Extension	B1/B
\$ 4.228 billion	Inf. Tech.	S+425
Clarios (Power Solutions)	Refinancing	B1/B+
\$ 2.75 billion	Transportation	S+375

CLO (issuance volume)	Change		
	(\$ billion US)	(\$ billion US)	(%)
Apr. 2023	7.6	-5.1	-40%
Apr. 2022	12.7		
2023 (YTD)	41.1	+1.5	-4%
2022 (YTD)	42.6		

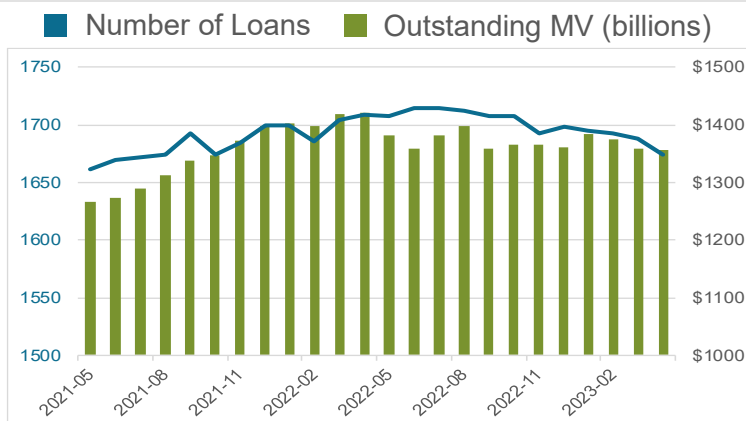
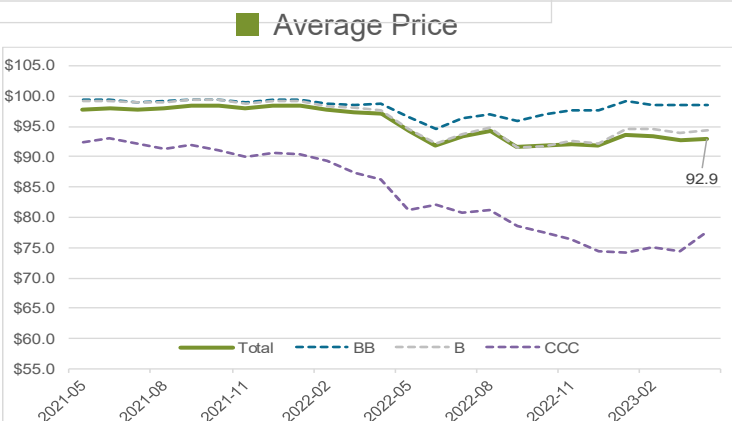
Capital Inflow/Outflow (Retail Investment Fund)	Change		
	(\$ billion US)	(\$ billion US)	(%)
Apr. 2023	-2.2	-6.7	-N/A
Apr. 2022	4.5		
2023 (YTD)	-9.6	-29.6	-148%
2022 (YTD)	20.0		

## Highlights

The month of April was less eventful in terms of financial news than the previous month. Quiet markets combined with a low volume of new issuance in March drove up bank loan prices. The scarcity of product benefited lower quality loans in the first three weeks of the month, as these had weakened more in March during the regional bank crisis. Subsequently, there were several new issues of higher quality, causing a sell-off in lower quality loans. During the month, so-called opportunistic transactions (refinancing, term extension) totaled 67% of the volume, the lowest level since the beginning of the year. M&A's accounted for 24% of monthly volume. In addition, withdrawals from retail investment funds slowed from last month.

Performance	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield <sup>4</sup>
Credit Suisse Index <sup>2</sup>	0.9%	1.4%	3.9%	2.4%		9.5%
Industry <sup>2</sup>	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield
Aerospace	0.4%	1.4%	3.5%	6.0%	3.1%	8.2%
Chemicals	1.0%	1.7%	4.4%	4.2%	4.4%	8.9%
Consumer Durables	1.4%	0.8%	4.3%	-2.7%	1.5%	10.6%
Consumer Non-Durables	0.8%	1.8%	4.3%	2.2%	2.1%	9.9%
Energy	1.1%	2.5%	4.4%	9.3%	2.0%	9.0%
Financial	1.0%	1.1%	4.0%	4.3%	7.5%	8.6%
Grocery/Drug Stores	1.3%	2.2%	3.9%	7.3%	0.1%	8.5%
Food Production/Restaurants	0.8%	1.4%	3.5%	4.0%	3.7%	8.9%
Forest Prod/Containers	1.0%	2.1%	4.5%	5.5%	2.5%	8.9%
Gaming/Leisure	1.2%	2.6%	4.8%	0.9%	4.6%	8.4%
Healthcare	0.5%	0.6%	3.4%	-0.8%	12.8%	10.4%
Housing	1.0%	1.4%	4.3%	4.3%	3.8%	9.4%
Information Technology	1.2%	1.6%	4.4%	0.4%	15.1%	10.2%
Manufacturing	1.2%	2.2%	4.7%	3.8%	5.0%	9.6%
Media/Telecom	0.7%	-0.2%	2.3%	0.2%	10.7%	10.2%
Metals/Minerals	1.1%	2.3%	4.6%	0.8%	0.3%	8.2%
Retail	0.8%	1.8%	4.6%	3.6%	2.7%	10.0%
Service	0.9%	1.8%	4.0%	3.7%	11.9%	9.2%
Transportation	1.0%	2.4%	4.8%	4.4%	3.8%	9.3%
Utilities	1.0%	1.7%	3.1%	6.9%	2.3%	8.5%
Credit Rating <sup>2</sup>	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield
BBB (split)	0.7%	0.7%	2.3%	4.8%	5.1%	6.3%
BB	0.7%	0.9%	2.8%	4.9%	16.9%	6.9%
BB (split)	0.8%	0.9%	3.4%	3.6%	16.5%	8.7%
B	1.0%	1.7%	4.6%	2.7%	51.0%	9.6%
B (split)	1.6%	3.3%	6.7%	-2.7%	3.1%	16.3%
CCC/CCC (split)	1.3%	2.3%	3.9%	-8.1%	5.0%	18.4%
Other (below CCC/non-rated)					2.4%	
<b>AlphaFixe Quality Index<sup>3</sup></b>	<b>0.7%</b>	<b>0.9%</b>	<b>2.8%</b>	<b>4.8%</b>		<b>6.8%</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