

Volume ¹	Change		
	(US\$ billion)	(US\$ billion)	(%)
Sept. 2021	78	+31	+65%
Sept. 2020	47		
2021 (YTD)	677	+343	+103%
2020 (YTD)	334		
2021 (12M)	764	+311	+69%
2020 (12M)	453		

Important transactions

Medline Industries	LBO	B1/B+
\$ 7.27 billion	Healthcare	L+325
Mitchell International	Dividend	B2/B-
\$ 2.475 billion	Service	L+375

CLO (issuance volume)	Change		
	(\$ billion US)	(\$ billion US)	(%)
Sept. 2021	17.2	+6.2	+56%
Sept. 2020	11.0		
2021 (YTD)	128.1	+67.8	+112%
2020 (YTD)	60.3		

Capital Inflow/Outflow (Retail Investment Fund)

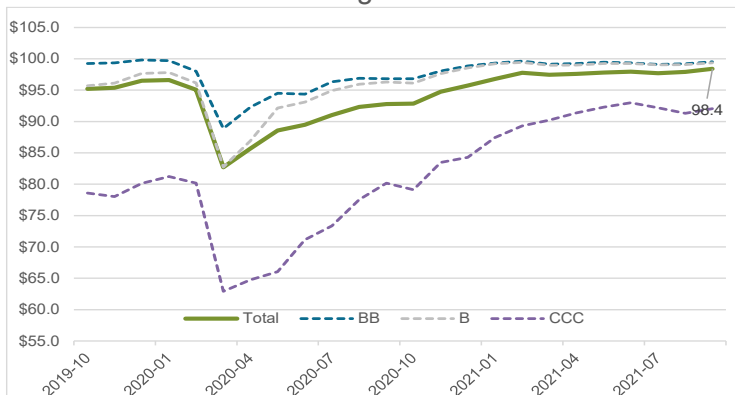
	Change		
	(\$ billion US)	(\$ billion US)	(%)
Sept. 2021	1.8	+3.0	N/A
Sept. 2020	-1.2		
2021 (YTD)	25.6	+44.5	N/A
2020 (YTD)	-18.9		

Highlights

September was expected to be a busy month with all the transactions announced since the end of the summer. However, the new issue market only became active in mid-September due to the various vacations (Labor Day and Jewish holidays). During the month, Medline Industries completed the second largest issue in history with a bank loan financing of US\$7.27 billion. Issuance related to M&A's, especially leveraged buyouts, again remained the primary source with a total of 55% of new issues. Refinancing activity decreased significantly during the month to 24% of issuance. Dividend activity was up slightly to 17% of monthly volume. On the demand side, CLO issuance continues its tangent toward a record year.

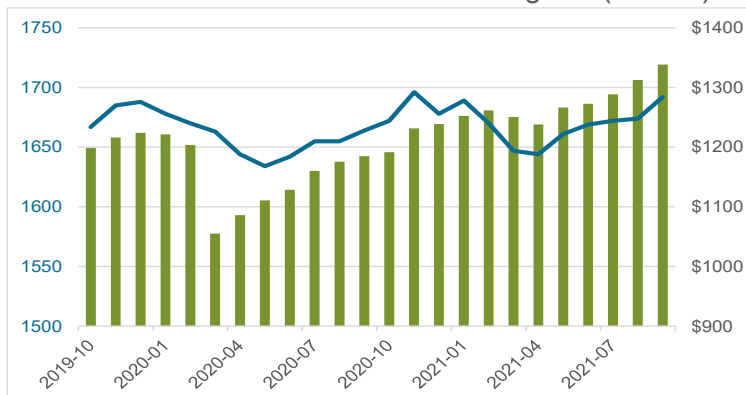
Performance	1 mth	3 mths	2021 to date	12 mths	Weight	3-Y. Yield ⁴
Credit Suisse Index ²	0.6%	1.1%	4.6%	8.3%		5.2%
Industry ²	1 mth	3 mths	2021 to date	12 mths	Weight	3-Y. Yield
Aerospace	0.8%	1.0%	6.1%	13.8%	3.0%	4.8%
Chemicals	0.6%	1.1%	3.8%	6.6%	3.9%	4.6%
Consumer Durables	0.5%	1.0%	5.5%	11.0%	1.2%	5.3%
Consumer Non-Durables	0.8%	1.4%	7.0%	13.5%	2.0%	5.9%
Energy	1.0%	1.9%	12.5%	19.9%	2.6%	6.9%
Financial	0.6%	1.0%	3.2%	5.5%	7.0%	4.8%
Grocery/Drug Stores	0.5%	0.9%	3.4%	6.4%	0.2%	4.7%
Food Production/Restaurants	0.5%	0.9%	2.4%	6.0%	3.7%	4.5%
Forest Prod/Containers	0.6%	1.2%	3.8%	6.3%	2.7%	5.0%
Gaming/Leisure	0.9%	0.7%	6.2%	12.7%	5.3%	4.9%
Healthcare	0.5%	1.1%	4.3%	8.0%	12.9%	5.1%
Housing	0.6%	1.0%	3.6%	6.9%	3.2%	4.6%
Information Technology	0.6%	1.2%	4.2%	7.2%	14.6%	5.3%
Manufacturing	0.6%	1.0%	5.8%	10.1%	5.0%	5.4%
Media/Telecom	0.6%	1.2%	3.6%	7.2%	12.1%	5.1%
Metals/Minerals	1.4%	3.4%	10.3%	16.8%	0.5%	5.7%
Retail	0.5%	1.1%	4.2%	6.4%	2.8%	5.5%
Service	0.7%	1.0%	5.2%	8.5%	11.6%	5.3%
Transportation	0.5%	1.2%	4.8%	9.0%	3.6%	5.2%
Utilities	1.6%	1.7%	1.4%	3.5%	2.3%	6.0%
Credit Rating ²	1 mth	3 mths	2021 to date	12 mths	Weight	3-Y. Yield
BBB (split)	0.5%	0.7%	1.9%	3.9%	4.3%	3.5%
BB	0.5%	0.8%	2.2%	4.7%	16.5%	3.9%
BB (split)	0.6%	0.9%	3.4%	7.2%	15.3%	4.7%
B	0.6%	1.2%	4.1%	7.5%	51.9%	5.2%
B (split)	1.2%	1.1%	7.5%	14.7%	3.4%	7.4%
CCC/CCC (split)	1.4%	2.8%	15.2%	26.0%	5.4%	9.6%
Other (below CCC/non-rated)					3.2%	
AlphaFixe Quality Index³	0.5%	0.8%	2.1%	4.5%		3.7%

■ Average Price



■ Credit Suisse Index²

■ Number of Loans ■ Outstanding MV (billions)



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