

Volume <sup>1</sup>	Change		
	(US\$ billion)	(US\$ billion)	(%)
Dec. 2022	11	+1	+12%
Dec. 2021	10		
2022 (YTD)	254	-579	-70%
2021 (YTD)	833		
2022 (12M)	254	-579	-70%
2021 (12M)	833		

Important transactions		
CSC Holdings	Extension	B1/B+-
\$ 2.008 billion	Media/Telecom	S+450
Chart Industries	Acquisition	Ba3/B+-
\$ 1.435 billion	Manufacturing	S+375

CLO (issuance volume)	Change		
	(\$ billion US)	(\$ billion US)	(%)
Dec. 2022	4.7	-5.2	-52%
Dec. 2021	9.8		
2022 (YTD)	122.9	-58.7	-32%
2021 (YTD)	181.6		

Capital Inflow/Outflow (Retail Investment Fund)	Change		
	(\$ billion US)	(\$ billion US)	(%)
Dec. 2022	-3.6	-5.9	n/a
Dec. 2021	2.3		
2022 (YTD)	-8.7	-42.6	-126%
2021 (YTD)	33.8		

## Highlights

New bank loan issuance volume was low in December, as it is every year due to the holiday season. However, on a positive note, this is the first time this year that the monthly volume has surpassed the previous year. The end of November was a time of optimism for issuers, but the excitement did not manifest itself in the markets. Maturity extension and refinancing activity accounted for 55% of the monthly volume, while M&A's accounted for 36% of the month's new issues. On the other hand, CLO issuance was low in December, mainly due to the end of the fiscal year.

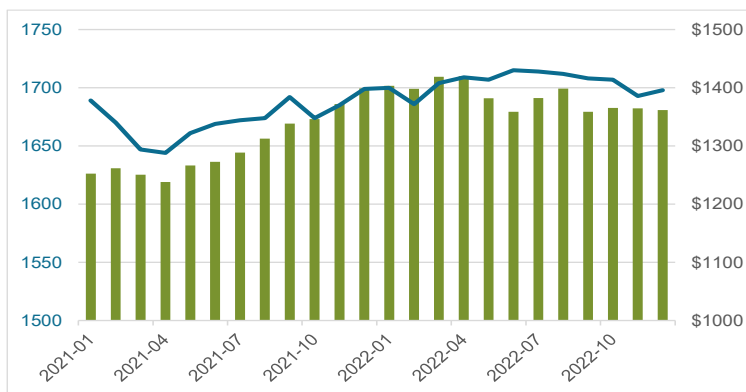
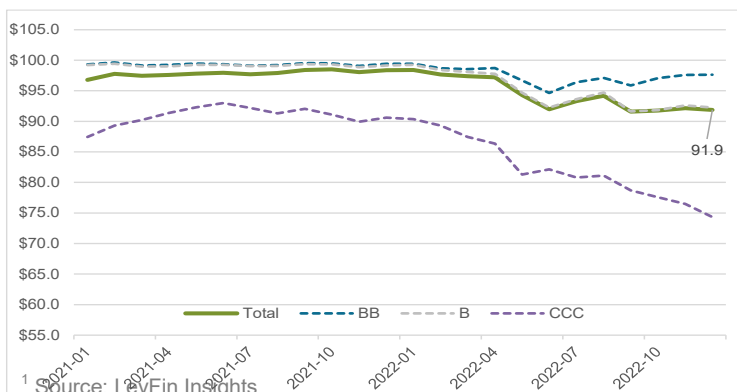
Performance	1 mth	3 mths	2022 to date	12 mths	Weight	3-Y. Yield <sup>4</sup>
Credit Suisse Index <sup>2</sup>	0.2%	2.1%	-1.5%	-1.5%		10.4%
Industry <sup>2</sup>	1 mth	3 mths	2022 to date	12 mths	Weight	3-Y. Yield
Aerospace	0.6%	3.8%	3.1%	3.1%	3.2%	8.6%
Chemicals	0.4%	3.3%	-0.3%	-0.3%	4.0%	9.9%
Consumer Durables	-0.1%	1.4%	-7.5%	-7.5%	1.3%	12.7%
Consumer Non-Durables	0.4%	1.4%	-2.2%	-2.2%	2.1%	10.8%
Energy	1.1%	4.2%	5.9%	5.9%	2.0%	10.0%
Financial	0.8%	3.6%	0.8%	0.8%	7.5%	9.4%
Grocery/Drug Stores	0.7%	3.2%	3.6%	3.6%	0.2%	8.8%
Food Production/Restaurants	0.1%	2.6%	0.5%	0.5%	3.7%	9.3%
Forest Prod/Containers	0.3%	3.5%	0.6%	0.6%	2.4%	10.1%
Gaming/Leisure	0.0%	0.7%	-3.0%	-3.0%	4.6%	9.4%
Healthcare	-0.2%	0.8%	-4.3%	-4.3%	12.9%	11.5%
Housing	0.7%	3.9%	-1.5%	-1.5%	3.8%	10.2%
Information Technology	-0.1%	1.5%	-3.7%	-3.7%	15.3%	11.3%
Manufacturing	0.2%	1.5%	-1.0%	-1.0%	4.9%	10.7%
Media/Telecom	-0.1%	1.3%	-2.3%	-2.3%	11.3%	10.5%
Metals/Minerals	-0.3%	3.0%	-2.6%	-2.6%	0.4%	8.6%
Retail	1.1%	2.9%	-2.1%	-2.1%	2.7%	11.3%
Service	0.4%	2.3%	0.1%	0.1%	11.6%	10.0%
Transportation	0.1%	2.0%	-0.4%	-0.4%	3.8%	10.4%
Utilities	1.1%	3.9%	4.4%	4.4%	2.3%	9.4%
Credit Rating <sup>2</sup>	1 mth	3 mths	2022 to date	12 mths	Weight	3-Y. Yield
BBB (split)	0.8%	3.1%	2.6%	2.6%	4.7%	6.9%
BB	0.5%	3.4%	2.3%	2.3%	17.7%	7.6%
BB (split)	0.4%	3.3%	0.3%	0.3%	17.1%	9.2%
B	0.1%	2.2%	-1.7%	-1.7%	50.6%	10.8%
B (split)	0.7%	-2.1%	-8.9%	-8.9%	2.8%	17.0%
CCC/CCC (split)	-1.1%	-3.1%	-13.7%	-13.7%	4.7%	19.9%
Other (below CCC/non-rated)					2.4%	
<b>AlphaFixe Quality Index<sup>3</sup></b>	<b>0.6%</b>	<b>3.3%</b>	<b>2.1%</b>	<b>2.1%</b>		<b>7.4%</b>

## Credit Suisse Index<sup>2</sup>

■ Average Price

■ 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