

Volume ¹	Change	
	(US\$ billion)	(%)
Nov. 2020	30	-14
Nov. 2019	45	-32%
2020 (YTD)	402	+37
2019 (YTD)	365	+10%
2020 (12M)	431	+63
2019 (12M)	368	+17%

Important transactions

Inspire Brands	Acquisition	B/B2
\$ 2.575 billion	Food Prod./ Restaurants	L+325
Ivanti Software	Acquisition	B2/B-
\$ 1.76 billion	Inf. Technology	L+475

CLO (issuance volume)	Change	
	(\$ billion US)	(%)
Nov. 2020	7.4	-2.2
Nov. 2019	9.7	-23%
2020 (YTD)	81.1	-31.1
2019 (YTD)	112.2	-28%

Capital Inflow/Outflow (Retail Investment Fund)

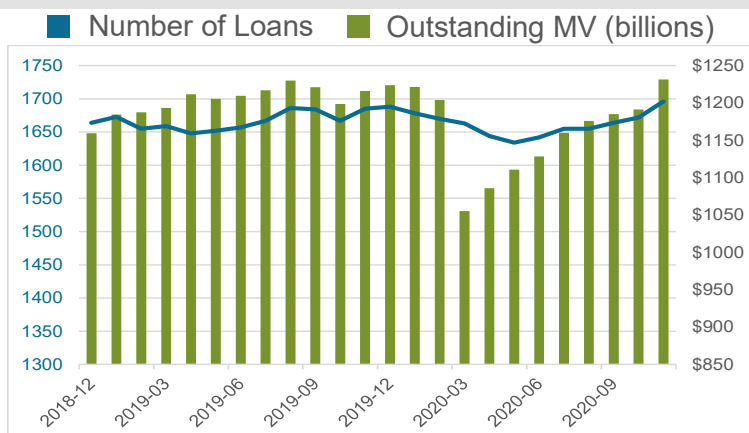
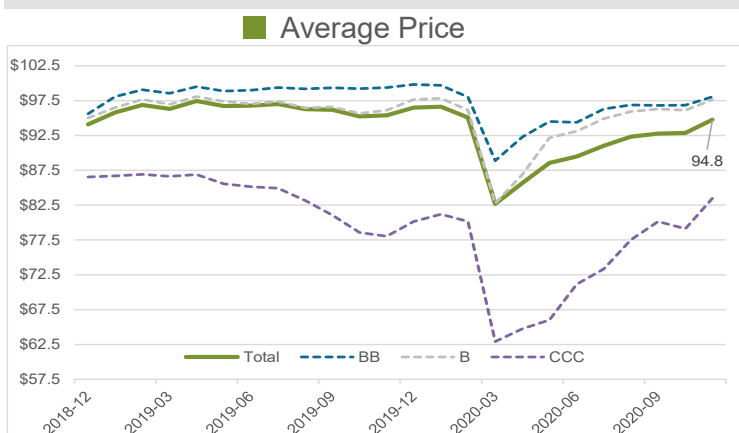
	Change	
	(\$ billion US)	(%)
Nov. 2020	-0.4	+0.9
Nov. 2019	-1.3	N/A
2020 (YTD)	-19.5	+8.8
2019 (YTD)	-28.4	N/A

Highlights

Total issuance in November 2020 was lower than at the same time last year due to the uncertainty of the U.S. elections. Vaccine optimism resulted in a positive momentum in the loan market and allowed companies to take advantage of favorable borrowing conditions just before the U.S. Thanksgiving holiday. A total of 18 transactions were announced on the last day of the month, a record since the beginning of the pandemic. Mergers and acquisitions were the main driver of new issues with 62% of the volume. Dividends were down during the month and totaled 12% of monthly volume.

Performance	1 mth	3 mths	2020 to date	12 mths	Weight	3-Y. Yield ⁴
Credit Suisse Index ²	2.1%	3.0%	1.3%	3.0%		5.6%
Industry ²	1 mth	3 mths	2020 to date	12 mths	Weight	3-Y. Yield
Aerospace	4.4%	6.1%	-2.5%	-1.5%	2.3%	6.2%
Chemicals	1.3%	2.2%	3.3%	4.6%	3.8%	4.7%
Consumer Durables	1.4%	6.1%	-0.4%	2.0%	0.8%	5.9%
Consumer Non-Durables	3.0%	5.8%	-1.1%	0.3%	1.9%	7.4%
Energy	3.5%	4.3%	-10.4%	-6.7%	2.7%	9.6%
Financial	1.2%	1.7%	2.9%	4.0%	7.4%	4.6%
Grocery/Drug Stores	1.3%	2.7%	16.7%	18.8%	0.2%	4.9%
Food Production/Restaurants	1.7%	3.0%	2.0%	3.3%	4.1%	4.6%
Forest Prod/Containers	1.4%	1.8%	3.2%	5.0%	3.0%	4.6%
Gaming/Leisure	4.8%	5.5%	0.3%	1.2%	5.7%	5.9%
Healthcare	2.1%	2.7%	3.8%	6.0%	12.9%	5.4%
Housing	1.8%	2.7%	2.2%	3.2%	3.0%	4.5%
Information Technology	1.5%	2.4%	3.9%	5.8%	12.8%	5.3%
Manufacturing	2.0%	3.6%	2.2%	4.6%	4.7%	6.2%
Media/Telecom	2.3%	2.1%	-0.2%	1.0%	13.8%	5.1%
Metals/Minerals	2.0%	4.1%	-1.6%	0.6%	0.7%	7.6%
Retail	1.4%	4.1%	-2.5%	0.1%	2.9%	6.6%
Service	2.1%	3.2%	1.4%	2.6%	11.1%	6.2%
Transportation	2.1%	3.6%	2.4%	3.8%	3.6%	5.7%
Utilities	1.4%	2.0%	0.9%	2.4%	2.6%	6.0%
Credit Rating ²	1 mth	3 mths	2020 to date	12 mths	Weight	3-Y. Yield
BBB (split)	1.2%	1.3%	0.4%	0.9%	6.2%	3.0%
BB	1.5%	1.4%	-0.9%	0.0%	15.9%	3.7%
BB (split)	2.0%	2.8%	0.2%	1.5%	9.8%	4.5%
B	1.8%	2.6%	1.7%	3.7%	52.7%	5.4%
B (split)	3.4%	5.4%	-3.4%	-0.6%	5.0%	8.7%
CCC/CCC (split)	6.6%	10.4%	3.0%	6.5%	6.4%	12.5%
Other (below CCC/non-rated)					4.1%	
AlphaFixe Quality Index ³	1.4%	1.5%	-0.2%	0.6%		3.5%

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