

Volume ¹	Change		
	(US\$ billion)	(US\$ billion)	(%)
Jan. 2022	82	-36	-30%
Jan. 2021	118		
2022 (YTD)	82	-36	-30%
2021 (YTD)	118		
2022 (12M)	797	+412	+107%
2021 (12M)	385		

Important transactions		
AthenaHealth	LBO	B2/B-
\$ 6.9 billion	Healthcare	S+CSA+350
McAfee	LBO	B2/B-
\$ 5.16 billion	Inf. Tech.	S+CSA+400

CLO (issuance volume)	Change		
	(\$ billion US)	(\$ billion US)	(%)
Jan. 2022	4.2	-5.4	-56%
Jan. 2021	9.6		
2022 (YTD)	4.2	-5.4	-56%
2021 (YTD)	9.6		

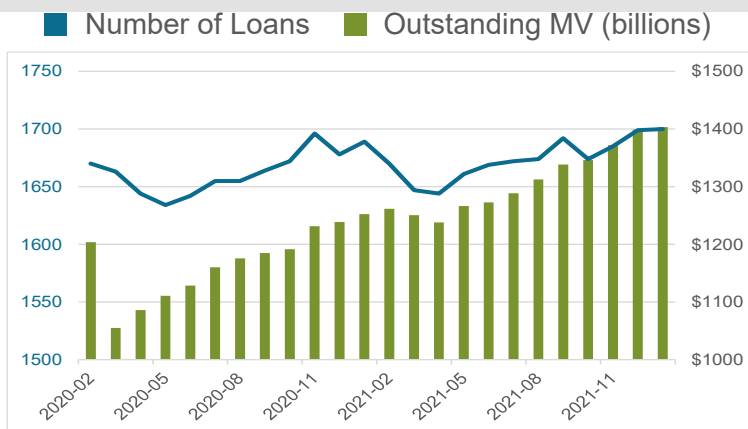
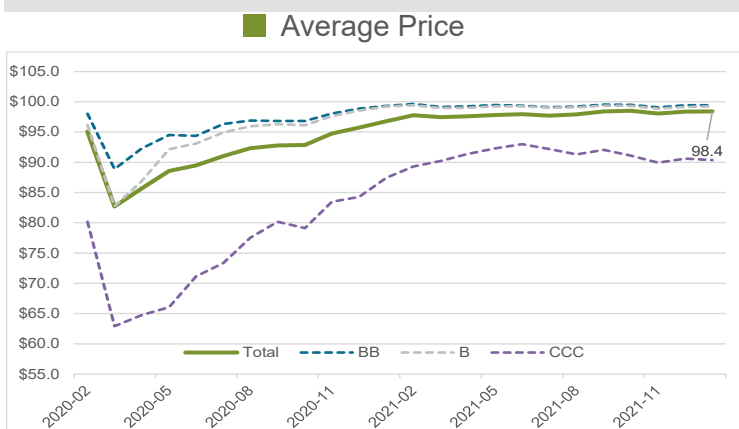
Capital Inflow/Outflow (Retail Investment Fund)	Change		
	(\$ billion US)	(\$ billion US)	(%)
Jan. 2022	6.9	+3.7	+116%
Jan. 2021	3.2		
2022 (YTD)	6.9	+3.7	+116%
2021 (YTD)	3.2		

Highlights

Bank loan issuance continued the same momentum as last year, but the volume is lower than that recorded in January 2021. However, the nature of these activities are reversed. In contrast to last year, M&A's financing was the primary activity, accounting for nearly 60% of new issuance. Refinancing activities, which led in January 2021, now totals 24% of monthly volume. CLO issuance has slowed primarily due to the transition from LIBOR to SOFR, but is expected to have a strong year. Capital from retail investment funds saw a record monthly inflow under the expectation of a policy rate hike.

Performance	1 mth	3 mths	2021 to date	12 mths	Weight	3-Y. Yield ⁴
Credit Suisse Index ²	0.4%	0.8%	0.4%	4.4%		6.0%
Industry ²	1 mth	3 mths	2021 to date	12 mths	Weight	3-Y. Yield
Aerospace	0.8%	0.7%	0.8%	5.6%	3.0%	5.6%
Chemicals	0.4%	0.9%	0.4%	4.0%	3.8%	5.4%
Consumer Durables	0.6%	0.9%	0.6%	5.0%	1.5%	6.4%
Consumer Non-Durables	0.5%	0.7%	0.5%	6.0%	2.0%	6.7%
Energy	0.4%	1.1%	0.4%	10.3%	2.5%	7.3%
Financial	0.3%	0.9%	0.3%	3.6%	7.2%	5.6%
Grocery/Drug Stores	0.4%	0.9%	0.4%	3.9%	0.2%	5.6%
Food Production/Restaurants	0.3%	0.9%	0.3%	2.4%	3.7%	5.4%
Forest Prod/Containers	0.5%	1.0%	0.5%	4.1%	2.7%	5.9%
Gaming/Leisure	0.4%	0.5%	0.4%	5.0%	4.8%	5.7%
Healthcare	0.3%	0.7%	0.3%	3.9%	13.4%	6.0%
Housing	0.5%	0.9%	0.5%	3.7%	3.3%	5.4%
Information Technology	0.4%	1.1%	0.4%	4.5%	14.7%	6.1%
Manufacturing	0.5%	1.1%	0.5%	5.7%	5.0%	6.0%
Media/Telecom	0.1%	0.7%	0.1%	3.2%	11.2%	6.0%
Metals/Minerals	0.7%	1.6%	0.7%	10.3%	0.5%	6.1%
Retail	0.3%	1.1%	0.3%	4.3%	2.8%	6.5%
Service	0.4%	0.7%	0.4%	5.0%	11.7%	5.9%
Transportation	0.5%	1.1%	0.5%	4.8%	3.7%	6.0%
Utilities	0.4%	-0.1%	0.4%	1.2%	2.4%	6.6%
Credit Rating ²	1 mth	3 mths	2021 to date	12 mths	Weight	3-Y. Yield
BBB (split)	0.2%	0.5%	0.2%	2.0%	5.3%	4.3%
BB	0.3%	0.7%	0.3%	2.5%	16.4%	4.8%
BB (split)	0.3%	0.7%	0.3%	3.4%	15.9%	5.6%
B	0.5%	1.0%	0.5%	4.5%	51.9%	5.9%
B (split)	0.6%	1.0%	0.6%	6.3%	2.8%	8.8%
CCC/CCC (split)	0.1%	0.3%	0.1%	10.6%	4.8%	11.0%
Other (below CCC/non-rated)					2.9%	
AlphaFixe Quality Index³	0.2%	0.6%	0.2%	2.3%		4.5%

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