

	Change		
	(US\$ billion)	(US\$ billion)	(%)
Apr. 2022	39	-22	-36%
Apr. 2021	62		
2022 (YTD)	162	-225	-58%
2021 (YTD)	387		
2022 (12M)	608	+11	+2%
2021 (12M)	597		

Important transactions		
MKS Instruments	Acquisition	Ba1/BB
\$ 3.6 billion	Manufacturing	S+CSA+275
Bausch + Lomb	Other (Spin-off)	Ba2/B+
\$ 2.5 billion	Healthcare	S+CSA+325

	Change		
	(\$ billion US)	(\$ billion US)	(%)
Apr. 2022	12.1	-2.1	-15%
Apr. 2021	14.2		
2022 (YTD)	42.1	-10.9	-21%
2021 (YTD)	53.0		

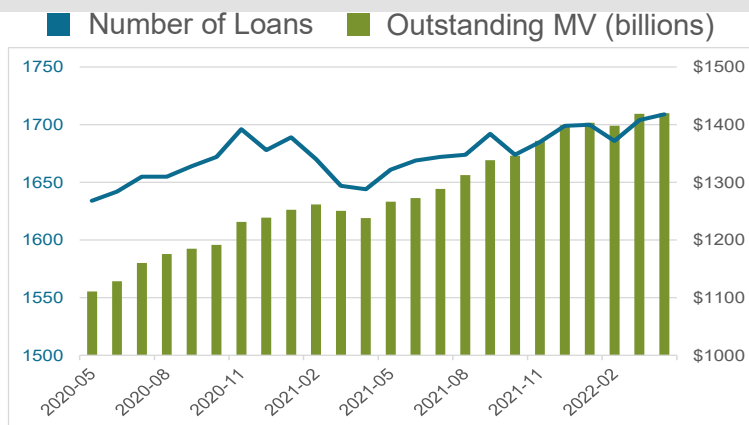
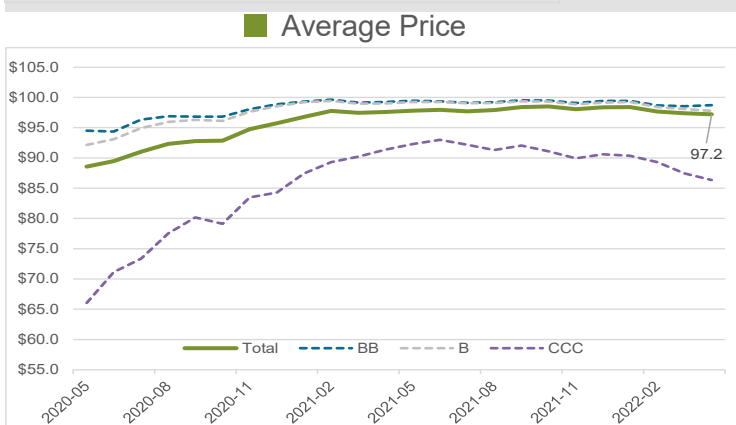
Capital Inflow/Outflow (Retail Investment Fund)			
	Change		
	(\$ billion US)	(\$ billion US)	(%)
Apr. 2022	4.5	+0.4	+10%
Apr. 2021	4.1		
2022 (YTD)	20.0	+6.0	+43%
2021 (YTD)	14.0		

Highlights

The month of April has a low volume of new issues due to geopolitical tensions as well as rising inflation due to corporate supply issues. The news that caught attention in the bank loan market was Elon Musk's privatization of the social network Twitter, which should find its way into the bank loan universe with likely funding. M&A's remains at the top with 53% of new issues. Refinancing activities reached 32% of the monthly volume and so-called other activities (Spin-off) reached 10% of the new issues. In this environment of rising interest rates, demand for bank loans is still strong. CLO issuance is in line with the monthly average while retail investment fund inflows are still robust.

Performance	1 mth	3 mths	2022 to date	12 mths	Weight	3-Y. Yield ⁴
Credit Suisse Index ²	0.1%	-0.4%	0.0%	2.7%		7.6%
Industry ²	1 mth	3 mths	2022 to date	12 mths	Weight	3-Y. Yield
Aerospace	0.6%	0.0%	0.8%	3.6%	3.1%	7.1%
Chemicals	0.4%	-0.5%	-0.2%	2.6%	4.1%	7.2%
Consumer Durables	-0.7%	-1.4%	-0.8%	1.0%	1.4%	8.6%
Consumer Non-Durables	0.1%	-0.7%	-0.2%	2.8%	2.0%	8.4%
Energy	0.5%	0.7%	1.1%	6.2%	2.3%	8.8%
Financial	0.4%	0.1%	0.5%	3.2%	7.0%	7.1%
Grocery/Drug Stores	0.3%	-0.1%	0.3%	3.0%	0.1%	7.2%
Food Production/Restaurants	0.4%	-0.3%	0.0%	1.3%	3.8%	7.1%
Forest Prod/Containers	0.3%	-0.9%	-0.3%	2.5%	2.4%	7.9%
Gaming/Leisure	0.4%	0.4%	0.8%	3.2%	4.8%	7.2%
Healthcare	0.0%	-0.6%	-0.3%	2.3%	13.4%	7.8%
Housing	-1.0%	-2.0%	-1.5%	1.2%	3.6%	7.7%
Information Technology	0.0%	-0.3%	0.1%	3.2%	15.4%	7.6%
Manufacturing	0.0%	-0.6%	-0.1%	3.1%	4.8%	7.8%
Media/Telecom	0.1%	-0.4%	-0.2%	1.9%	11.0%	7.6%
Metals/Minerals	0.2%	0.4%	1.1%	9.6%	0.5%	7.5%
Retail	-0.2%	-1.4%	-1.1%	1.8%	2.8%	8.6%
Service	0.3%	0.0%	0.3%	3.3%	11.4%	7.5%
Transportation	0.2%	-0.4%	0.0%	3.0%	3.8%	7.7%
Utilities	0.8%	0.3%	0.7%	2.0%	2.1%	8.2%
Credit Rating ²	1 mth	3 mths	2022 to date	12 mths	Weight	3-Y. Yield
BBB (split)	0.1%	-0.1%	0.1%	1.7%	5.3%	5.7%
BB	0.4%	0.0%	0.3%	2.2%	16.5%	6.2%
BB (split)	0.1%	-0.2%	0.1%	2.6%	16.6%	7.1%
B	0.2%	-0.4%	0.1%	3.1%	52.2%	7.7%
B (split)	-0.2%	-0.7%	-0.2%	2.6%	2.6%	10.8%
CCC/CCC (split)	-0.6%	-2.5%	-2.4%	3.1%	4.4%	13.7%
Other (below CCC/non-rated)					2.3%	
AlphaFixe Quality Index³	0.3%	-0.1%	0.2%	1.9%		6.0%

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