

Volume ¹	Change		
	(US\$ billion)	(US\$ billion)	(%)
Oct. 2021	69	+32	+84%
Oct. 2020	37		
2021 (YTD)	746	+375	+101%
2020 (YTD)	371		
2021 (12M)	796	+350	+79%
2020 (12M)	446		

Important transactions		
MKS Instruments	Acquisition	Ba1/BB
\$ 4.7 billion	Inf. Technology	L+225
Astound Broadband	Refinancing	B1/B
\$ 2.68 billion	Media/Telecom	L+325

CLO (issuance volume)	Change		
	(\$ billion US)	(\$ billion US)	(%)
Oct. 2021	19.0	+5.7	+43%
Oct. 2020	13.3		
2021 (YTD)	146.7	+73.1	+99%
2020 (YTD)	73.6		

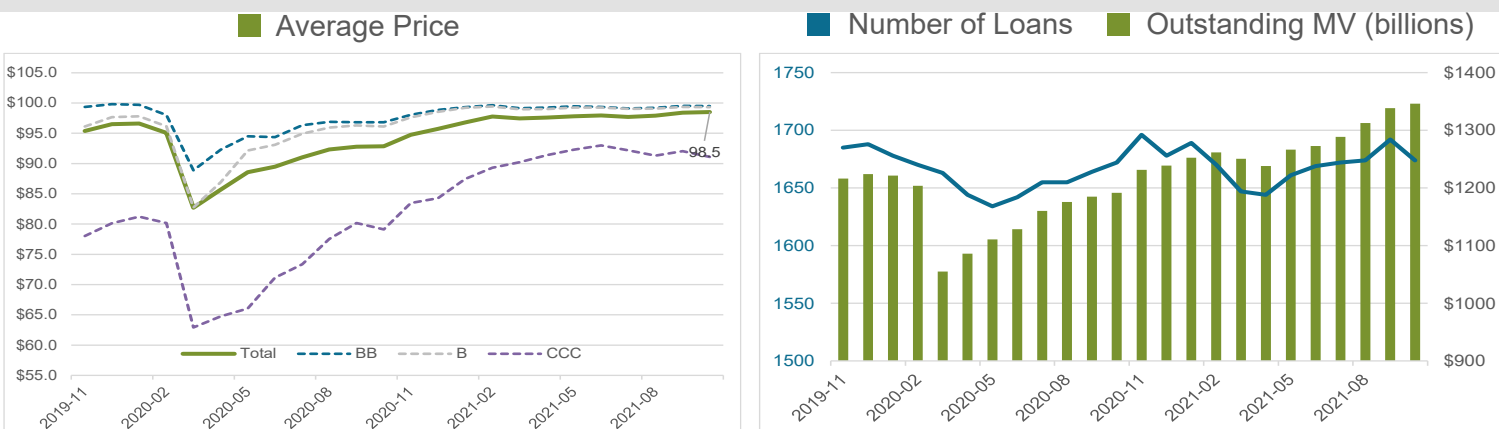
Capital Inflow/Outflow (Retail Investment Fund)	Change		
	(\$ billion US)	(\$ billion US)	(%)
Oct. 2021	2.8	+3.1	N/A
Oct. 2020	-0.3		
2021 (YTD)	28.7	+47.9	N/A
2020 (YTD)	-19.2		

Highlights

The amount of new issues was high again in October, marking the 8th month with a volume above \$60 billion. Despite this very high issuance volume, it was the repayment of bank loans by some companies that marked the month of October. M&A's remained the main source of new issuance with 48% of the monthly loan volume, followed by refinancing activity with 36%. Other activity (general corporate purposes) totaled 11% of issuance and will be used to finance future acquisitions. For the second time this year, CLO issuance is setting a new record and will likely exceed the anticipated annual level. Retail investment funds continue to invest in bank loans at a steady pace.

Performance	1 mth	3 mths	2021 to date	12 mths	Weight	3-Y. Yield ⁴
Credit Suisse Index ²	0.2%	1.4%	4.8%	8.4%		5.7%
Industry ²	1 mth	3 mths	2021 to date	12 mths	Weight	3-Y. Yield
Aerospace	0.6%	1.9%	6.7%	14.0%	3.0%	5.2%
Chemicals	0.2%	1.3%	4.1%	6.6%	3.8%	5.1%
Consumer Durables	0.2%	1.2%	5.7%	8.4%	1.2%	5.8%
Consumer Non-Durables	0.0%	1.2%	7.0%	12.6%	2.0%	6.4%
Energy	0.6%	2.3%	13.1%	21.0%	2.4%	7.5%
Financial	0.3%	1.4%	3.5%	5.8%	6.9%	5.3%
Grocery/Drug Stores	0.5%	1.4%	3.9%	5.9%	0.2%	5.4%
Food Production/Restaurants	0.1%	1.0%	2.5%	5.7%	3.7%	5.1%
Forest Prod/Containers	0.2%	1.3%	4.0%	6.7%	2.6%	5.5%
Gaming/Leisure	0.4%	1.7%	6.6%	12.9%	5.1%	5.4%
Healthcare	0.0%	1.1%	4.3%	7.8%	13.7%	5.6%
Housing	0.2%	1.2%	3.8%	6.9%	3.2%	5.2%
Information Technology	0.3%	1.3%	4.5%	7.2%	14.6%	5.8%
Manufacturing	0.2%	1.1%	6.0%	9.8%	5.0%	6.0%
Media/Telecom	-0.1%	1.3%	3.5%	7.4%	11.9%	5.7%
Metals/Minerals	0.9%	3.0%	11.3%	17.3%	0.5%	6.0%
Retail	0.4%	1.3%	4.6%	6.4%	2.8%	6.0%
Service	0.4%	1.5%	5.6%	9.0%	11.5%	5.8%
Transportation	0.2%	1.1%	5.0%	8.8%	3.6%	5.7%
Utilities	0.8%	2.3%	2.2%	4.0%	2.4%	6.1%
Credit Rating ²	1 mth	3 mths	2021 to date	12 mths	Weight	3-Y. Yield
BBB (split)	0.2%	1.1%	2.1%	4.1%	4.5%	4.0%
BB	0.2%	1.1%	2.4%	5.1%	16.4%	4.4%
BB (split)	0.3%	1.3%	3.6%	7.2%	15.7%	5.2%
B	0.3%	1.4%	4.4%	7.7%	51.9%	5.7%
B (split)	0.4%	2.0%	7.9%	14.4%	3.6%	8.2%
CCC/CCC (split)	-0.4%	2.3%	14.7%	24.9%	5.0%	10.4%
Other (below CCC/non-rated)					2.9%	
AlphaFixe Quality Index³	0.2%	1.0%	2.3%	4.7%		4.3%

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