

Volume ¹	Change		
	(US\$ billion)	(US\$ billion)	(%)
May 2022	6	-37	-86%
May 2021	43		
2022 (YTD)	167	-262	-61%
2021 (YTD)	430		
2022 (12M)	570	-59	-9%
2021 (12M)	630		

Important transactions		
Peloton Interactive	Other	NR/NR
\$ 0.75 billion	Consumer Durables	S+650
ChampionX	Refinancing	Ba2/BBB-
\$ 0.625 billion	Energy	S+CSA+325

CLO (issuance volume)	Change		
	(\$ billion US)	(\$ billion US)	(%)
May 2022	13.5	+0.5	+4%
May 2021	13.0		
2022 (YTD)	56.2	-9.9	-15%
2021 (YTD)	66.1		

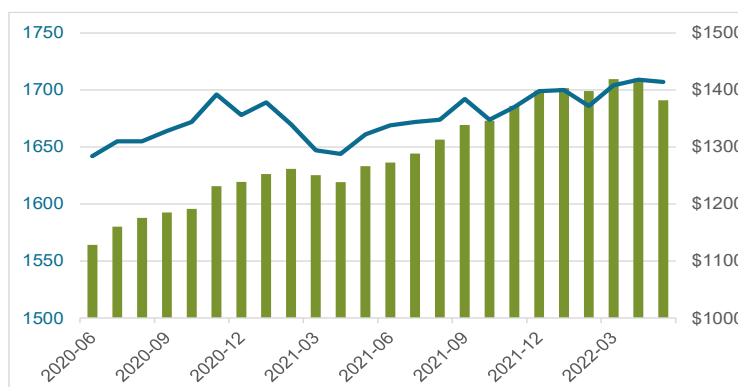
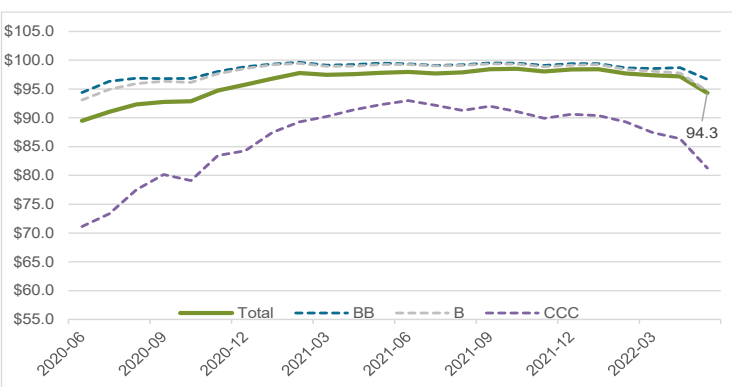
Capital Inflow/Outflow (Retail Investment Fund)	Change		
	(\$ billion US)	(\$ billion US)	(%)
May 2022	-3.0	-6.7	n/a
May 2021	3.7		
2022 (YTD)	17.0	-0.6	-4%
2021 (YTD)	17.6		

Highlights

The amount of new bank loan issuance last month reached a low not seen since July 2020, primarily due to financial market volatility. However, an increase in the number of transactions was felt in the last week of the month, suggesting a higher volume than June. In terms of distribution, issues related to other activities (general needs) reached 53% of the monthly volume followed by M&A's (29%). There was an outflow of capital from retail investment funds which is the first time since November 2020. In contrast, CLO issuance remains robust, posting the second highest month of the year.

Performance	1 mth	3 mths	2022 to date	12 mths	Weight	3-Y. Yield ⁴
Credit Suisse Index ²	-2.6%	-2.4%	-2.5%	-0.4%		8.6%
Industry ²	1 mth	3 mths	2022 to date	12 mths	Weight	3-Y. Yield
Aerospace	-2.0%	-1.6%	-1.3%	1.0%	3.1%	7.9%
Chemicals	-1.9%	-2.0%	-2.0%	0.2%	4.1%	8.0%
Consumer Durables	-4.8%	-5.9%	-5.6%	-4.3%	1.4%	10.2%
Consumer Non-Durables	-2.8%	-2.9%	-2.9%	-0.7%	2.2%	9.5%
Energy	-1.8%	-1.0%	-0.7%	3.5%	2.3%	9.4%
Financial	-2.6%	-2.1%	-2.1%	0.1%	7.0%	8.1%
Grocery/Drug Stores	-1.7%	-1.5%	-1.4%	0.7%	0.2%	7.9%
Food Production/Restaurants	-2.1%	-1.8%	-2.1%	-0.2%	3.9%	7.9%
Forest Prod/Containers	-2.2%	-2.4%	-2.5%	-0.2%	2.4%	8.9%
Gaming/Leisure	-2.3%	-1.8%	-1.6%	0.2%	4.7%	8.1%
Healthcare	-3.1%	-3.2%	-3.3%	-1.4%	13.3%	8.9%
Housing	-2.8%	-4.1%	-4.3%	-2.3%	3.7%	8.9%
Information Technology	-2.7%	-2.7%	-2.7%	-0.1%	15.2%	8.7%
Manufacturing	-2.5%	-2.6%	-2.6%	-0.1%	4.8%	8.9%
Media/Telecom	-2.2%	-1.9%	-2.5%	-0.8%	11.1%	8.5%
Metals/Minerals	-2.1%	-2.1%	-1.1%	5.8%	0.5%	8.3%
Retail	-3.1%	-3.8%	-4.2%	-2.1%	2.7%	9.9%
Service	-2.4%	-2.0%	-2.1%	0.3%	11.7%	8.4%
Transportation	-2.6%	-2.6%	-2.6%	-0.2%	3.8%	8.8%
Utilities	-2.5%	-1.0%	-1.8%	-0.8%	2.1%	9.2%
Credit Rating ²	1 mth	3 mths	2022 to date	12 mths	Weight	3-Y. Yield
BBB (split)	-1.2%	-1.0%	-1.1%	0.2%	5.0%	6.2%
BB	-1.8%	-1.4%	-1.5%	0.0%	16.9%	6.9%
BB (split)	-2.4%	-2.1%	-2.3%	-0.3%	16.8%	8.0%
B	-2.8%	-2.6%	-2.6%	-0.3%	52.4%	8.8%
B (split)	-3.2%	-3.5%	-3.4%	-1.3%	2.2%	12.2%
CCC/CCC (split)	-4.9%	-6.6%	-7.2%	-3.1%	4.3%	15.5%
Other (below CCC/non-rated)					2.4%	
AlphaFixe Quality Index³	-1.7%	-1.3%	-1.5%	-0.1%		6.6%

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