

Volume ¹	Change		
	(US\$ billion)	(US\$ billion)	(%)
July 2023	38	+28	+292%
July 2022	10		
2023 (YTD)	178	-15	-8%
2022 (YTD)	193		
2023(12M)	239	-208	-47%
2022(12M)	446		

Important transactions		
Citadel Enterprise	Refinancing	Baa3/BBB-
\$ 3.55 billion	Financial	S+250
Dun & Bradstreet	Refinancing	B1/B+
\$ 2.67 billion	Utilities	S+300

CLO (issuance volume)	Change		
	(\$ billion US)	(\$ billion US)	(%)
July 2023	7.3	-2.8	-27%
July 2022	10.1		
2023 (YTD)	62.8	-16.1	-20%
2022 (YTD)	79.0		

Capital Inflow/Outflow (Retail Investment Fund)	Change		
	(\$ billion US)	(\$ billion US)	(%)
July 2023	0.1	+4.1	N/A
July 2022	-4.0		
2023 (YTD)	-13.3	-22.1	-250%
2022 (YTD)	8.8		

Highlights

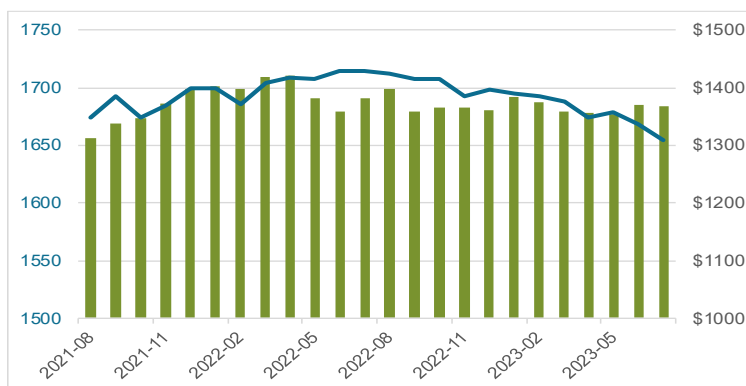
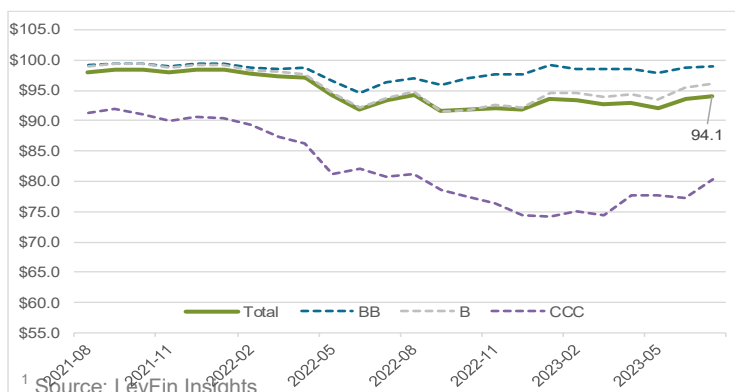
The volume of new transactions rose significantly in July, ranking second in importance for the 12-month period. Following the increase in bank loan prices towards the end of June, companies were opportunistic and took advantage of this to refinance their loans. As a result, refinancing and maturity extension activities dominated the primary market during the month, accounting for 71% of volume. M&A's accounted for 17% of new issues. For the first time in 16 months, there was an inflow of capital from retail investment funds.

Performance	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield ⁴
Credit Suisse Index ²	1.3%	3.3%	7.4%	8.9%		10.1%
Industry ²	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield
Aerospace	1.2%	3.4%	7.1%	11.8%	3.0%	8.6%
Chemicals	1.4%	2.7%	7.2%	9.3%	4.5%	9.9%
Consumer Durables	1.6%	4.4%	9.0%	9.1%	1.5%	10.3%
Consumer Non-Durables	1.7%	3.3%	7.7%	9.1%	2.0%	9.9%
Energy	1.5%	3.2%	7.8%	13.7%	2.2%	9.4%
Financial	1.4%	3.5%	7.7%	10.3%	7.4%	9.2%
Grocery/Drug Stores	1.4%	2.8%	6.8%	11.6%	0.2%	9.9%
Food Production/Restaurants	1.0%	3.9%	7.6%	10.0%	3.7%	9.3%
Forest Prod/Containers	1.3%	3.5%	8.1%	11.5%	2.6%	9.5%
Gaming/Leisure	0.9%	3.8%	8.8%	8.0%	4.6%	8.8%
Healthcare	1.6%	3.3%	6.8%	6.6%	12.4%	10.9%
Housing	1.7%	4.6%	9.0%	13.1%	3.9%	9.5%
Information Technology	1.7%	3.7%	8.2%	7.9%	15.2%	10.7%
Manufacturing	1.3%	3.3%	8.2%	9.8%	4.8%	10.3%
Media/Telecom	0.3%	2.1%	4.5%	4.9%	10.9%	11.0%
Metals/Minerals	1.3%	3.0%	7.8%	6.7%	0.3%	8.9%
Retail	1.2%	2.4%	7.2%	10.6%	2.7%	10.8%
Service	1.3%	3.4%	7.5%	9.9%	12.0%	9.7%
Transportation	1.5%	3.5%	8.5%	10.9%	3.9%	9.8%
Utilities	1.3%	3.3%	6.5%	12.4%	2.3%	9.0%
Credit Rating ²	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield
BBB (split)	0.9%	2.2%	4.5%	7.9%	4.8%	7.1%
BB	0.8%	2.5%	5.4%	9.1%	16.8%	7.7%
BB (split)	1.1%	3.2%	6.7%	9.5%	16.7%	9.1%
B	1.4%	3.4%	8.2%	9.5%	49.6%	10.0%
B (split)	1.8%	6.7%	13.8%	11.2%	4.5%	16.5%
CCC/CCC (split)	2.8%	4.6%	8.7%	4.2%	5.1%	18.2%
Other (below CCC/non-rated)					2.5%	
AlphaFixe Quality Index³	0.8%	2.4%	5.2%	8.7%		7.6%

Credit Suisse Index²

■ Average Price

■ Number of Loans ■ Outstanding MV (billions)



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