

Volume ¹	Change		
	(US\$ billion)	(US\$ billion)	(%)
Feb. 2023	41	+18	+75%
Feb. 2022	23		
2023 (YTD)	63	-42	-40%
2022 (YTD)	106		
2023(12M)	212	-489	-70%
2022(12M)	700		

Important transactions		
TransDigm	Extension	Ba3/B+
\$ 4.559 billion	Aerospace	S+325
Sedgwick CMS	Refinancing	B2/B
\$ 3.5 billion	Financial	S+375

CLO (issuance volume)	Change		
	(\$ billion US)	(\$ billion US)	(%)
Feb. 2023	15.2	+0.6	+4%
Feb. 2022	14.6		
2023 (YTD)	22.6	+3.8	+20%
2022 (YTD)	18.8		

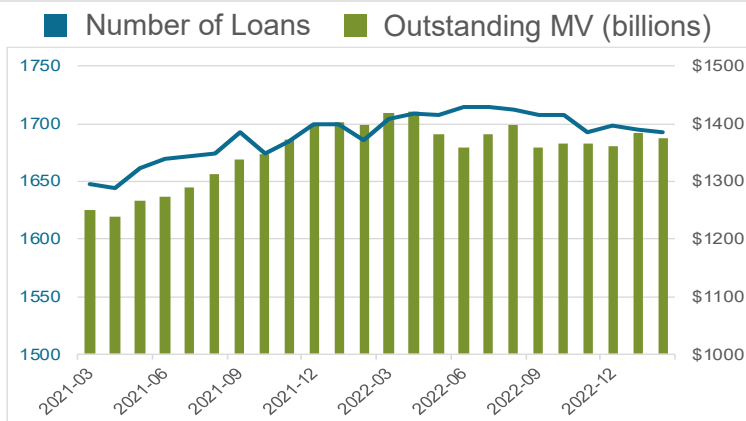
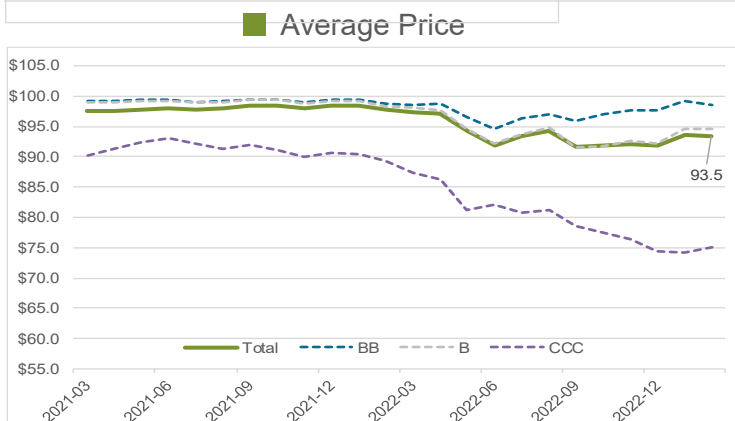
Capital Inflow/Outflow (Retail Investment Fund)	Change		
	(\$ billion US)	(\$ billion US)	(%)
Feb. 2023	-2.0	-8.3	-132%
Feb. 2022	6.3		
2023 (YTD)	-3.1	-16.4	-124%
2022 (YTD)	13.2		

Highlights

The optimism at the end of January continued into February as issuance volume reached a level not seen since January 2022. February marks the sad anniversary of the war in Ukraine, but is also an important time for annual corporate earnings. The upward pressure on prices that began in January combined with this calendar of new transactions played a timely role in refinancing activities. Refinancing accounted for 72% of the monthly new issuance volume. Only six companies (US\$6 billion) were able to lower their borrowing rates during the month. On the other hand, maturity extension activity accounted for 15% of monthly issuance. Retail investment funds pulled capital for the 10th consecutive month, but in contrast, CLO issuance is at its highest since November 2021.

Performance	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield ⁴
Credit Suisse Index ²	0.6%	3.4%	3.1%	1.7%		9.9%
Industry ²	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield
Aerospace	0.6%	3.4%	2.8%	5.7%	3.2%	8.2%
Chemicals	0.7%	3.8%	3.3%	3.0%	4.2%	9.4%
Consumer Durables	0.5%	3.8%	3.9%	-4.2%	1.4%	11.2%
Consumer Non-Durables	0.5%	3.3%	2.9%	0.7%	2.1%	10.3%
Energy	1.1%	4.2%	3.1%	8.8%	2.0%	9.5%
Financial	0.3%	4.0%	3.2%	4.0%	7.5%	8.9%
Grocery/Drug Stores	0.2%	2.5%	1.8%	5.5%	0.2%	8.8%
Food Production/Restaurants	0.5%	2.7%	2.7%	3.5%	3.6%	9.1%
Forest Prod/Containers	0.9%	3.6%	3.3%	4.0%	2.5%	9.5%
Gaming/Leisure	0.7%	2.8%	2.9%	-0.5%	4.5%	9.0%
Healthcare	0.6%	3.3%	3.5%	-0.8%	12.9%	10.9%
Housing	0.7%	4.3%	3.6%	2.3%	3.9%	9.6%
Information Technology	0.8%	3.4%	3.5%	-0.3%	15.3%	10.8%
Manufacturing	0.8%	3.5%	3.3%	2.3%	5.0%	10.1%
Media/Telecom	0.2%	2.6%	2.7%	0.9%	11.1%	10.2%
Metals/Minerals	0.6%	2.6%	2.8%	-0.9%	0.3%	8.3%
Retail	0.4%	4.3%	3.2%	1.5%	2.7%	10.7%
Service	0.8%	3.4%	3.0%	3.1%	11.7%	9.6%
Transportation	0.8%	3.3%	3.2%	2.8%	3.8%	10.0%
Utilities	0.3%	2.8%	1.7%	7.1%	2.3%	9.1%
Credit Rating ²	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield
BBB (split)	0.0%	2.4%	1.6%	4.4%	4.7%	6.9%
BB	0.0%	2.5%	1.9%	4.5%	16.8%	7.3%
BB (split)	0.4%	3.3%	2.9%	3.4%	16.7%	8.7%
B	0.7%	3.7%	3.6%	1.8%	51.1%	10.0%
B (split)	3.0%	7.1%	6.4%	-3.3%	3.3%	16.1%
CCC/CCC (split)	2.3%	2.8%	3.9%	-9.8%	4.9%	19.5%
Other (below CCC/non-rated)					2.5%	
AlphaFixe Quality Index³	0.1%	2.5%	1.9%	4.3%		7.3%

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