

Volume ¹	Change		
	(US\$ billion)	(US\$ billion)	(%)
Mar. 2023	8	-8	-49%
Mar. 2022	17		
2023 (YTD)	72	-50	-41%
2022 (YTD)	122		
2023(12M)	203	-426	-68%
2022(12M)	630		

Important transactions		
Renaissance Learning	Refinancing	B2/B-
\$ 1.575 billion	Services	S+475
Topgolf Callaway Brands	Refinancing	B1/B+
\$ 1.25 billion	Leisure	S+CSA+350

CLO (issuance volume)	Change		
	(\$ billion US)	(\$ billion US)	(%)
Mar. 2023	10.9	-0.2	-2%
Mar. 2022	11.1		
2023 (YTD)	33.5	+3.6	+12%
2022 (YTD)	29.9		

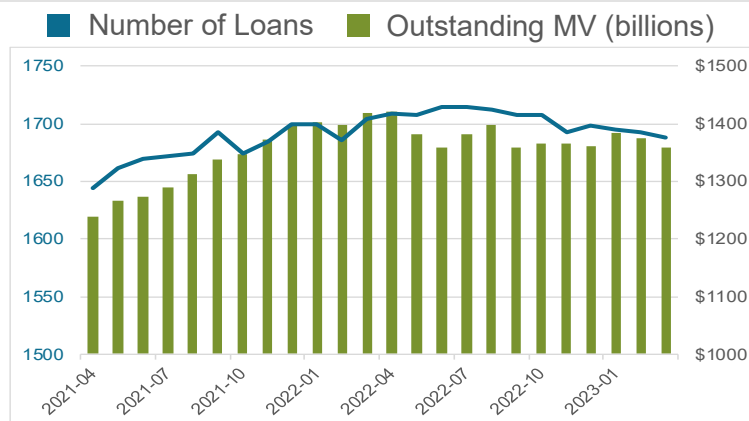
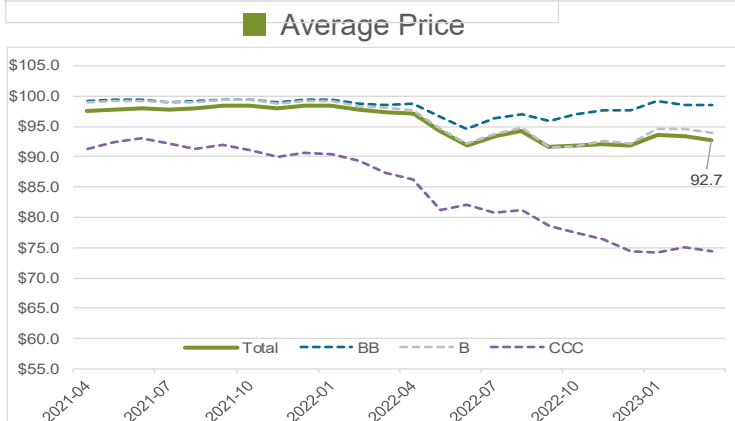
Capital Inflow/Outflow (Retail Investment Fund)	Change		
	(\$ billion US)	(\$ billion US)	(%)
Mar. 2023	-4.3	-6.5	-N/A
Mar. 2022	2.3		
2023 (YTD)	-7.4	-22.9	-148%
2022 (YTD)	15.5		

Highlights

The crisis surrounding the regional banks in the United States followed by the rescue of Credit Suisse by UBS brought a lot of volatility to the financial markets in March. This dampened the market for new bank loan issuance, which was strong in February. Lower quality loans (B-shares and below) were more affected than the rest of the market as managers flew to quality. Refinancing activity accounted for nearly two-thirds of new issuance followed by M&A's with 20% of monthly issuance. As in the previous month, maturity extension activities accounted for 16% of the volume. Withdrawals from retail investors were at a six-month high.

Performance	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield ⁴
Credit Suisse Index ²	-0.2%	3.0%	3.0%	1.6%		9.7%
Industry ²	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield
Aerospace	0.3%	3.1%	3.1%	6.1%	3.2%	8.1%
Chemicals	0.0%	3.3%	3.3%	3.5%	4.2%	9.2%
Consumer Durables	-1.0%	2.9%	2.9%	-4.7%	1.4%	11.1%
Consumer Non-Durables	0.5%	3.4%	3.4%	1.4%	2.1%	10.0%
Energy	0.1%	3.2%	3.2%	8.6%	2.0%	9.2%
Financial	-0.2%	3.0%	3.0%	3.6%	7.5%	8.8%
Grocery/Drug Stores	0.7%	2.5%	2.5%	6.3%	0.2%	8.4%
Food Production/Restaurants	0.0%	2.7%	2.7%	3.6%	3.7%	9.0%
Forest Prod/Containers	0.2%	3.5%	3.5%	4.8%	2.5%	9.1%
Gaming/Leisure	0.7%	3.6%	3.6%	0.1%	4.6%	8.5%
Healthcare	-0.6%	2.9%	2.9%	-1.3%	12.8%	10.5%
Housing	-0.4%	3.2%	3.2%	2.3%	3.8%	9.6%
Information Technology	-0.3%	3.1%	3.1%	-0.7%	15.0%	10.5%
Manufacturing	0.1%	3.4%	3.4%	2.6%	5.0%	9.7%
Media/Telecom	-1.1%	1.6%	1.6%	-0.4%	10.9%	10.3%
Metals/Minerals	0.7%	3.5%	3.5%	0.0%	0.3%	7.8%
Retail	0.6%	3.8%	3.8%	2.6%	2.7%	10.3%
Service	0.1%	3.1%	3.1%	3.1%	12.0%	9.3%
Transportation	0.6%	3.8%	3.8%	3.6%	3.8%	9.6%
Utilities	0.4%	2.1%	2.1%	6.6%	2.3%	8.7%
Credit Rating ²	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield
BBB (split)	0.0%	1.6%	1.6%	4.3%	4.8%	6.6%
BB	0.2%	2.1%	2.1%	4.6%	17.2%	7.0%
BB (split)	-0.3%	2.6%	2.6%	2.8%	16.6%	8.8%
B	0.0%	3.6%	3.6%	1.8%	51.0%	9.8%
B (split)	-1.2%	5.0%	5.0%	-4.4%	3.2%	16.2%
CCC/CCC (split)	-1.3%	2.5%	2.5%	-9.9%	4.9%	19.0%
Other (below CCC/non-rated)					2.3%	
AlphaFixe Quality Index³	0.2%	2.1%	2.1%	4.3%		7.0%

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