

Volume ¹	Change		
	(US\$ billion)	(US\$ billion)	(%)
June 2023	22	+6	+36%
June 2022	16		
2023 (YTD)	140	-43	-24%
2022 (YTD)	184		
2023(12M)	211	-301	-59%
2022(12M)	511		

Important transactions		
Hub International	Refinancing	B2/B
\$ 4.75 billion	Financial	S+425
Univar	Leveraged buy-out	B2/B+
\$ 2.4 billion	Chemicals	S+450

CLO (issuance volume)	Change		
	(\$ billion US)	(\$ billion US)	(%)
June 2023	4.7	-8.0	-63%
June 2022	12.7		
2023 (YTD)	55.5	-13.4	-19%
2022 (YTD)	68.9		

Capital Inflow/Outflow (Retail Investment Fund)	Change		
	(\$ billion US)	(\$ billion US)	(%)
June 2023	-0.1	+4.0	N/A
June 2022	-4.1		
2023 (YTD)	-13.3	-26.2	-204%
2022 (YTD)	12.8		

Highlights

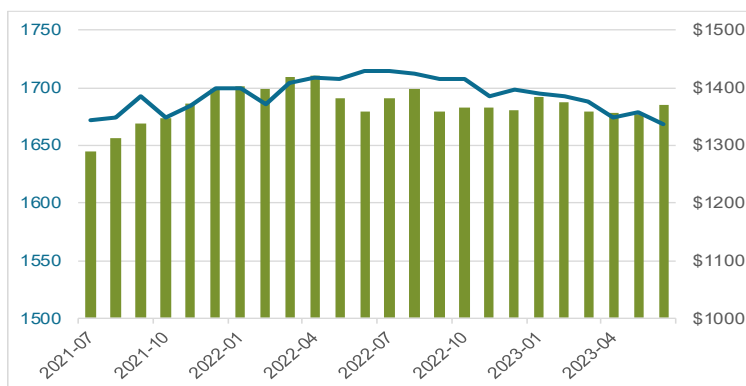
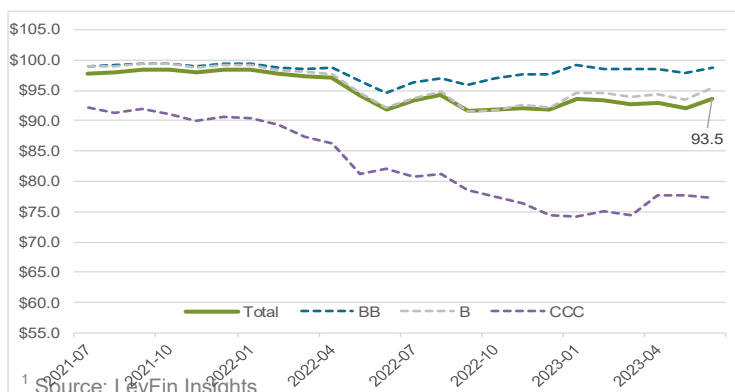
There were few transactions in June, restricting the supply of bank loans in an environment where investors continued to be cautious. Limited supply combined with sustained demand led to a rise in bank loan prices during the month. Refinancing and maturity extension activities accounted for 78% of monthly volume. One company even managed to reduce its borrowing rate during the month, a first since last February. Capital withdrawals by retail investment funds in June were the lowest in 15 months. As announced in recent months, the deadline for the transition to the SOFR rate was June 30, 2023, and companies that have not amended their credit agreement will now have to use a synthetic LIBOR rate, equivalent to the SOFR rate plus a credit spread mark-up.

Performance	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield ⁴
Credit Suisse Index ²	2.1%	2.9%	6.0%	9.4%		10.1%
Industry ²	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield
Aerospace	2.3%	2.7%	5.8%	13.2%	3.1%	8.7%
Chemicals	1.5%	2.3%	5.7%	9.6%	4.3%	10.1%
Consumer Durables	3.4%	4.2%	7.2%	7.2%	1.5%	10.8%
Consumer Non-Durables	1.6%	2.4%	5.9%	8.9%	2.1%	10.2%
Energy	1.2%	2.9%	6.2%	13.8%	2.1%	9.5%
Financial	2.4%	3.2%	6.3%	11.5%	7.5%	9.2%
Grocery/Drug Stores	0.7%	2.7%	5.3%	12.6%	0.1%	9.3%
Food Production/Restaurants	2.4%	3.7%	6.4%	10.9%	3.7%	9.2%
Forest Prod/Containers	2.3%	3.1%	6.7%	12.2%	2.5%	9.5%
Gaming/Leisure	2.2%	4.2%	7.9%	9.2%	4.6%	8.8%
Healthcare	1.9%	2.1%	5.1%	6.5%	12.3%	11.1%
Housing	2.6%	3.9%	7.2%	13.7%	3.8%	9.6%
Information Technology	2.1%	3.2%	6.4%	7.9%	15.2%	10.8%
Manufacturing	1.7%	3.2%	6.8%	10.5%	5.0%	10.1%
Media/Telecom	2.7%	2.5%	4.1%	6.8%	10.9%	10.8%
Metals/Minerals	1.6%	2.7%	6.4%	5.9%	0.3%	8.9%
Retail	1.6%	2.0%	5.9%	10.9%	2.7%	10.8%
Service	2.3%	3.0%	6.2%	10.3%	11.9%	9.8%
Transportation	2.0%	2.9%	6.8%	10.9%	3.8%	9.9%
Utilities	1.4%	3.0%	5.1%	12.3%	2.3%	9.0%
Credit Rating ²	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield
BBB (split)	1.2%	2.0%	3.6%	8.9%	5.1%	6.9%
BB	1.5%	2.4%	4.5%	10.4%	16.8%	7.6%
BB (split)	2.5%	2.9%	5.6%	10.6%	16.2%	9.2%
B	2.3%	3.0%	6.7%	10.1%	50.3%	10.0%
B (split)	3.3%	6.5%	11.8%	8.7%	3.7%	16.6%
CCC/CCC (split)	1.5%	3.1%	5.7%	0.6%	5.3%	19.3%
Other (below CCC/non-rated)					2.6%	
AlphaFixe Quality Index³	1.5%	2.3%	4.4%	10.0%		7.5%

Credit Suisse Index²

■ Average Price

■ Number of Loans ■ Outstanding MV (billions)



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