

Volume ¹	Change	
	(US\$ billion)	(%)
June 2020	31	+7
June 2019	25	
2020 (YTD)	252	+86
2019 (YTD)	166	+52%
2020 (12M)	481	+115
2019 (12M)	365	+32%

Important transactions

United Airlines (United Mileage Plus)	Refinancing	NR/Baa3
\$ 3 billion	Aerospace	L+525
Ultimate Software	Refinancing	B/B1
\$ 2.945 billion	Inf. Tech.	L+400

CLO (issuance volume)	Change	
	(\$ billion US)	(%)
June 2020	8.2	-2.6
June 2019	10.8	-24%
2020 (YTD)	36.9	-30.5
2019 (YTD)	67.4	-45%

Capital Inflow/Outflow (Retail Investment Fund)

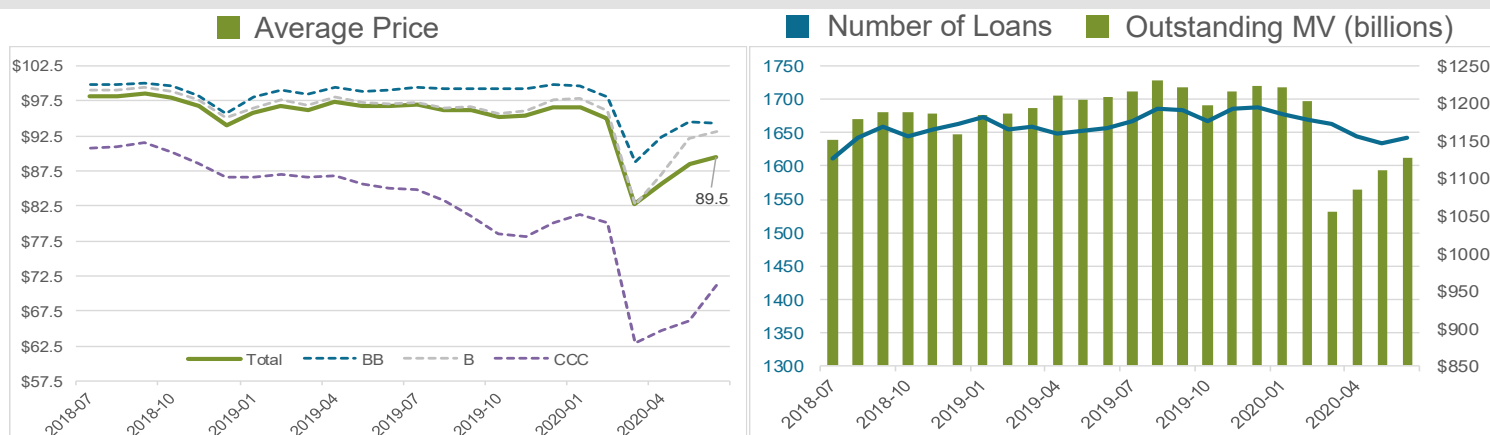
	Change	
	(\$ billion US)	(%)
June 2020	-1.1	+2.1
June 2019	-3.2	N/A
2020 (YTD)	-16.1	+1.5
2019 (YTD)	-17.6	N/A

Highlights

The considerable increase in new issuance volume during the month of June is mainly due to the stock market's performance. The main source of issuance during the month was refinancing activities and other sources (general requirements, debtor-in-possession financing), which accounted for 60% of monthly issuance. As in previous months, refinancing was used to increase corporate liquidity or to repay corporate lines of credit. The volume of mergers and acquisitions remained stable during the month with almost 40% of new issues, mainly driven by leveraged buyouts.

Performance	1 mth	3 mths	2020 to date	12 mths	Weight	3-Y. Yield ⁴
Credit Suisse Index ²	1.3%	9.6%	-4.8%	-2.6%		7.5%
Industry ²	1 mth	3 mths	2020 to date	12 mths	Weight	3-Y. Yield
Aerospace	2.1%	3.7%	-10.8%	-7.6%	2.1%	9.3%
Chemicals	0.8%	11.2%	-1.8%	0.9%	3.7%	6.0%
Consumer Durables	0.5%	6.3%	-9.9%	-8.0%	0.8%	11.1%
Consumer Non-Durables	2.0%	10.3%	-10.6%	-9.6%	2.0%	10.6%
Energy	4.3%	26.3%	-17.8%	-21.9%	2.8%	13.6%
Financial	0.7%	9.0%	-1.4%	2.2%	7.2%	5.7%
Grocery/Drug Stores	1.4%	14.0%	10.2%	14.8%	0.3%	6.9%
Food Production/Restaurants	0.8%	8.0%	-3.8%	-1.3%	4.3%	6.3%
Forest Prod/Containers	0.3%	9.3%	-1.8%	1.4%	2.9%	6.0%
Gaming/Leisure	0.4%	9.8%	-8.1%	-5.4%	5.4%	7.6%
Healthcare	0.9%	9.0%	-2.7%	0.2%	12.7%	7.1%
Housing	1.7%	10.0%	-3.1%	0.4%	3.0%	5.9%
Information Technology	0.8%	10.4%	-2.0%	1.4%	12.7%	6.7%
Manufacturing	3.1%	12.4%	-5.2%	-3.1%	4.2%	8.7%
Media/Telecom	0.6%	6.3%	-5.2%	-3.0%	14.6%	7.0%
Metals/Minerals	1.2%	13.6%	-10.0%	-16.8%	0.8%	10.8%
Retail	3.7%	9.9%	-11.3%	-8.0%	3.1%	10.3%
Service	2.2%	9.6%	-4.8%	-3.1%	11.5%	8.0%
Transportation	2.3%	10.2%	-4.8%	-2.5%	3.4%	7.7%
Utilities	1.8%	11.0%	-2.5%	-1.3%	2.6%	7.3%
Credit Rating ²	1 mth	3 mths	2020 to date	12 mths	Weight	3-Y. Yield
BBB (split)	-0.5%	3.7%	-3.1%	-0.4%	6.1%	3.9%
BB	0.1%	5.9%	-4.5%	-1.9%	16.8%	5.0%
BB (split)	1.0%	7.6%	-4.8%	-2.4%	9.2%	5.5%
B	1.2%	11.4%	-4.2%	-1.6%	51.8%	7.0%
B (split)	4.0%	13.7%	-13.3%	-15.6%	6.0%	13.2%
CCC/CCC (split)	5.0%	11.3%	-12.2%	-12.6%	6.3%	18.1%
Other (below CCC/non-rated)					3.9%	
AlphaFixe Quality Index ³	-0.0%	5.4%	-3.9%	-1.3%		4.6%

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