

Volume ¹	Change	
	(US\$ billion)	(%)
August 2021	19	+3
August 2020	16	
2021 (YTD)	599	+313
2020 (YTD)	286	
2021 (12M)	733	+273
2020 (12M)	460	

Important transactions

Pro Mach	Dividend	B2/B-
\$ 1.79 billion	Manufacturing	L+400
Multiplan	Refinancing	Ba3/B+
\$ 1.325 billion	Healthcare	L+425

CLO (issuance volume)	Change	
	(\$ billion US)	(%)
August 2021	18,8	+15,2
August 2020	3,6	
2021 (YTD)	110,9	+61,6
2020 (YTD)	49,3	

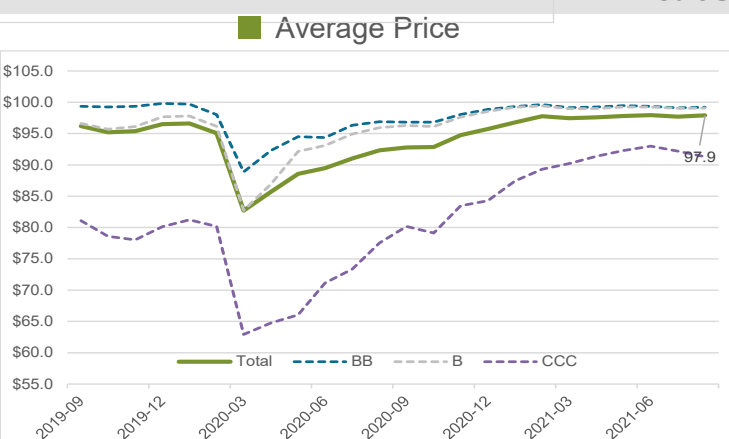
Capital Inflow/Outflow (Retail Investment Fund)

	Change	
	(\$ billion US)	(%)
August 2021	2,2	+3,3
August 2020	-1,1	
2021 (YTD)	23,8	+42,7
2020 (YTD)	-18,9	

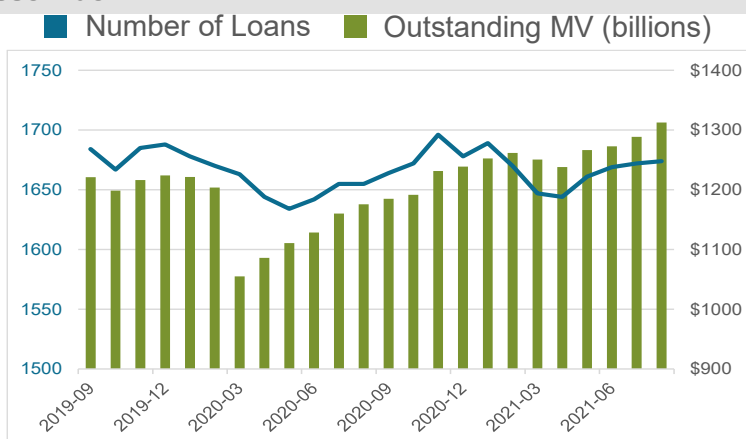
Highlights

The bank loan market is always quieter in August due to the American holidays which occurs during the last two weeks of the month. However, as has been the case year-to-date, monthly volume in August 2021 was higher than in 2020. In terms of activity, M&A-related issuance remains at the top with 46% of monthly volume. Refinancing activity, meanwhile, accounts for 38% of new issuance. Given the size of the transactions coming over the next four months, it is quite possible that the market will set a new annual record for bank loan issuance. On the loan demand side, CLO issuance has set a record high and retail investment fund demand remains positive.

Performance	1 mth	3 mths	2021 to date	12 mths	Weight	3-Y. Yield ⁴
Credit Suisse Index ²	0.5%	0.9%	3.9%	8.4%		5.1%
Industry ²	1 mth	3 mths	2021 to date	12 mths	Weight	3-Y. Yield
Aerospace	0.5%	1.0%	5.2%	14.2%	2.9%	4.8%
Chemicals	0.4%	0.9%	3.2%	6.7%	3.8%	4.5%
Consumer Durables	0.4%	0.4%	4.9%	12.6%	1.2%	5.0%
Consumer Non-Durables	0.4%	1.4%	6.2%	14.8%	2.2%	5.8%
Energy	0.7%	1.8%	11.3%	19.9%	2.6%	7.0%
Financial	0.5%	0.6%	2.5%	5.3%	6.9%	4.6%
Grocery/Drug Stores	0.3%	0.7%	2.8%	6.3%	0.1%	4.4%
Food Production/Restaurants	0.3%	0.7%	1.9%	6.3%	3.8%	4.4%
Forest Prod/Containers	0.5%	1.0%	3.2%	6.2%	2.5%	4.8%
Gaming/Leisure	0.4%	0.4%	5.3%	12.2%	5.5%	4.9%
Healthcare	0.6%	1.1%	3.8%	7.8%	13.1%	5.0%
Housing	0.5%	0.8%	3.1%	7.0%	3.2%	4.4%
Information Technology	0.5%	1.0%	3.6%	7.2%	14.1%	5.2%
Manufacturing	0.4%	1.2%	5.2%	10.8%	4.9%	5.3%
Media/Telecom	0.7%	0.6%	2.9%	6.5%	12.6%	5.0%
Metals/Minerals	0.7%	3.7%	8.8%	17.0%	0.5%	6.0%
Retail	0.3%	0.5%	3.7%	8.3%	2.8%	5.4%
Service	0.4%	1.1%	4.5%	9.0%	11.6%	5.2%
Transportation	0.4%	1.1%	4.2%	9.6%	3.4%	5.1%
Utilities	0.0%	-0.7%	-0.2%	2.1%	2.2%	6.4%
Credit Rating ²	1 mth	3 mths	2021 to date	12 mths	Weight	3-Y. Yield
BBB (split)	0.4%	0.3%	1.5%	3.6%	4.7%	3.3%
BB	0.4%	0.4%	1.7%	4.2%	16.0%	3.8%
BB (split)	0.5%	0.7%	2.8%	7.1%	14.9%	4.6%
B	0.4%	0.9%	3.5%	7.5%	52.3%	5.1%
B (split)	0.4%	0.1%	6.3%	14.8%	3.5%	7.5%
CCC/CCC (split)	1.3%	3.2%	13.6%	28.1%	5.5%	9.8%
Other (below CCC/non-rated)					3.1%	
AlphaFixe Quality Index ³	0.4%	0.4%	1.7%	4.2%		3.6%



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