

Volume ¹	Change	
	(US\$ billion)	(%)
Jan. 2021	118	-37
Jan. 2020	154	-24%
2021 (YTD)	118	-37
2020 (YTD)	154	-24%
2021 (12M)	385	-133
2020 (12M)	518	-26%

Important transactions

athenahealth	Refinancing	B/B2
\$ 3.6 billion	Healthcare	L+425
PPD	Refinancing	BB-/Ba2
\$ 3.050 billion	Healthcare	L+225

CLO (issuance volume)	Change	
	(\$ billion US)	(%)
Jan. 2021	9.3	+5.3
Jan. 2020	4.1	+129%
2021 (YTD)	9.3	+5.3
2020 (YTD)	4.1	+129%

Capital Inflow/Outflow (Retail Investment Fund)

	Change	
	(\$ billion US)	(%)
Jan. 2021	3.2	+3.1
Jan. 2020	0.1	N/A
2021 (YTD)	3.2	+3.1
2020 (YTD)	0.1	N/A

Highlights

The year 2021 started off similar to January 2020 in terms of issuance volume. A combination of factors explained the high volume of bank loan issues, particularly those related to refinancing activities. The volume of mergers and acquisitions (16%) was not sufficient to meet the high demand from investors and companies took advantage of this opportunity to refinance their loans at a lower spread. This increased demand came from retail investment funds, a high amount of CLO issues for the month in January as well as the prepayment of some loans (Refinitiv). As a result, refinancing activities accounted for 76% of the January 2021 issuance volume, a proportion similar to January 2020.

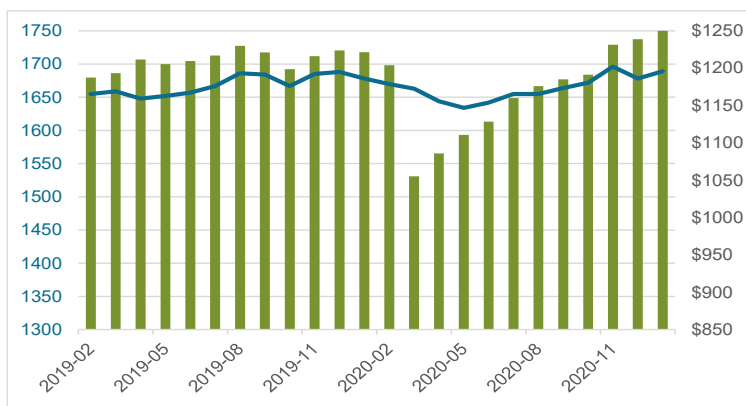
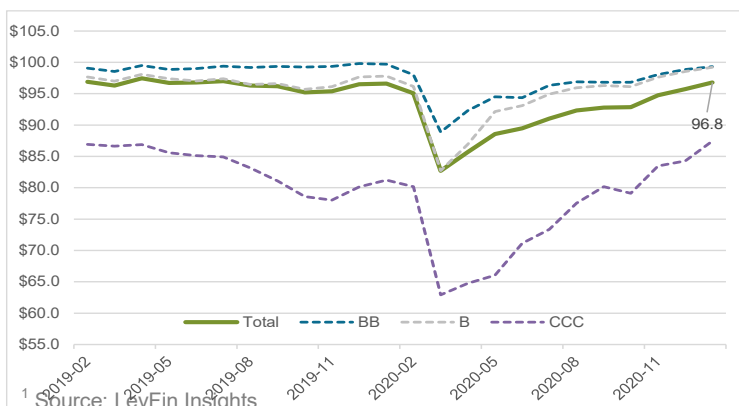
Performance	1 mth	3 mths	2021 to date	12 mths	Weight	3-Y. Yield ⁴
Credit Suisse Index ²	1.2%	4.7%	1.2%	3.4%		5.0%
Industry ²	1 mth	3 mths	2021 to date	12 mths	Weight	3-Y. Yield
Aerospace	1.7%	8.6%	1.7%	1.3%	2.4%	5.0%
Chemicals	1.0%	3.5%	1.0%	4.8%	3.8%	4.1%
Consumer Durables	1.5%	4.2%	1.5%	1.3%	1.2%	5.2%
Consumer Non-Durables	1.6%	7.0%	1.6%	1.9%	2.0%	6.3%
Energy	3.7%	10.9%	3.7%	-4.3%	2.9%	8.3%
Financial	0.8%	3.1%	0.8%	4.4%	7.3%	4.2%
Grocery/Drug Stores	0.8%	2.8%	0.8%	17.1%	0.2%	4.6%
Food Production/Restaurants	1.0%	4.1%	1.0%	4.0%	4.3%	4.0%
Forest Prod/Containers	1.0%	3.6%	1.0%	4.8%	2.9%	4.2%
Gaming/Leisure	2.0%	8.0%	2.0%	3.1%	5.8%	5.1%
Healthcare	1.1%	4.5%	1.1%	5.7%	13.1%	4.9%
Housing	1.1%	4.0%	1.1%	4.1%	2.7%	4.0%
Information Technology	1.0%	3.7%	1.0%	5.6%	12.8%	4.9%
Manufacturing	1.4%	5.0%	1.4%	4.2%	4.6%	5.5%
Media/Telecom	0.9%	4.7%	0.9%	1.7%	13.7%	4.4%
Metals/Minerals	2.4%	7.9%	2.4%	4.3%	0.8%	6.5%
Retail	1.4%	3.1%	1.4%	-1.5%	2.8%	5.8%
Service	1.3%	4.6%	1.3%	3.4%	10.8%	5.6%
Transportation	1.2%	4.9%	1.2%	4.5%	3.5%	5.0%
Utilities	0.8%	2.6%	0.8%	1.1%	2.5%	5.7%
Credit Rating ²	1 mth	3 mths	2021 to date	12 mths	Weight	3-Y. Yield
BBB (split)	0.6%	2.6%	0.6%	1.7%	6.0%	2.6%
BB	0.7%	3.3%	0.7%	0.6%	15.7%	3.3%
BB (split)	0.9%	4.4%	0.9%	2.4%	9.6%	4.0%
B	1.0%	4.1%	1.0%	3.4%	53.5%	4.8%
B (split)	2.6%	8.7%	2.6%	0.2%	4.6%	7.3%
CCC/CCC (split)	4.1%	13.3%	4.1%	7.9%	6.7%	10.8%
Other (below CCC/non-rated)					3.9%	
AlphaFixe Quality Index ³	0.6%	3.0%	0.6%	1.2%		3.1%

Credit Suisse Index²

■ Average Price

■ Number of Loans

■ Outstanding MV (billions)



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