

Volume ¹	Change	
	(US\$ billion)	(%)
Nov. 2019	46	+24
Nov. 2018	22	+110%
2019 (YTD)	363	-71
2018 (YTD)	434	-16%
2019 (12M)	367	-89
2018 (12M)	456	-20%

Important transactions		
Restaurant Brands Int.	Refinancing	BB+/Ba2
\$US 5.320 billion	Food Production/ Restaurants	L+175
Level 3	Refinancing	BBB-/Ba1
\$US 3.111 billion	Media/Telecom	L+175

CLO (issuance volume)	Change	
	(\$ billion US)	(%)
Nov. 2019	9.1	-4.9
Nov. 2018	13.9	-35%
2019 (YTD)	111.5	-18.7
2018 (YTD)	130.2	-14%

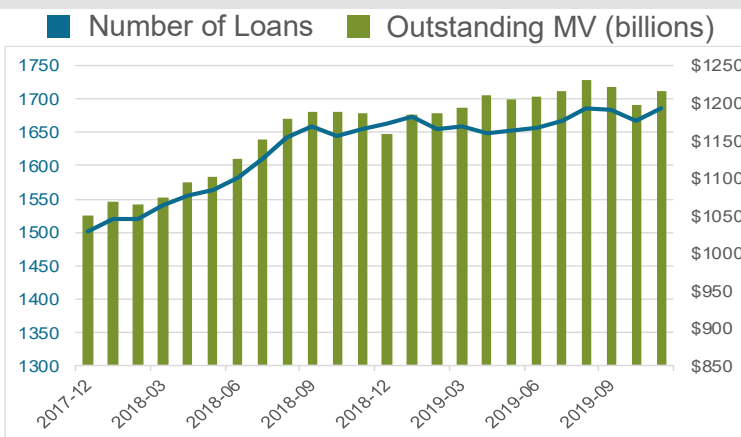
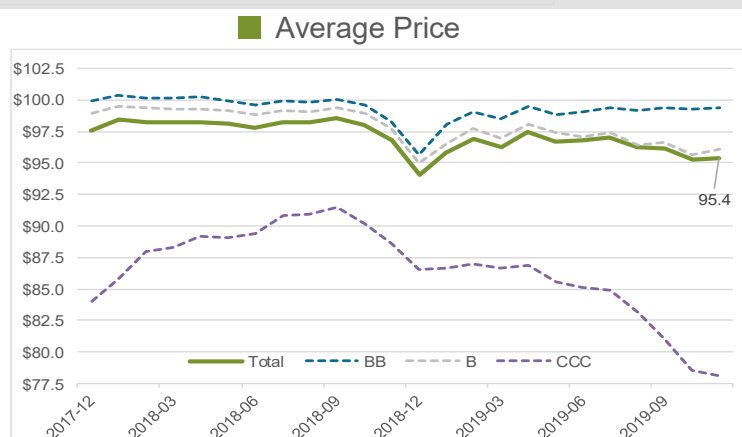
Capital Inflow/Outflow (Retail Investment Fund)		
	Change	
	(\$ billion US)	(%)
Nov. 2019	-1.3	+1.5
Nov. 2018	-2.9	N/A
2019 (YTD)	-28.4	-35.6
2018 (YTD)	7.3	N/A

Highlights

Companies with a higher credit rating were more opportunistic (extension of maturities, rate reduction by around 25 bps) during November, when the bank loan issuance volume doubled compared to November 2018. This situation is reflected in the increase in refinancing activities, which represents nearly 77% of the monthly issuance volume. These refinancing's were caused by a strong demand for higher quality loans (BB) whose post-refinancing prices have returned to almost their initial level. On the other hand, lower quality loans had to improve their legal documentation when there was a new issue. Mergers and acquisitions accounted for nearly 14% of the bank loan issuance volume in November.

Performance	1 mth	3 mths	YTD	12 mths	Weight	3-Y. Yield ⁴
Credit Suisse Index ²	0.5%	0.3%	5.6%	3.1%		6.7%
Industry ²	1 mth	3 mths	YTD	12 mths	Weight	3-Y. Yield
Aerospace	0.8%	1.5%	7.7%	5.4%	2.3%	5.6%
Chemicals	0.7%	1.1%	6.8%	4.3%	3.7%	5.5%
Consumer Durables	-0.3%	-1.5%	-0.6%	-2.7%	0.9%	9.6%
Consumer Non-Durables	0.0%	-0.4%	4.5%	2.3%	2.1%	8.3%
Energy	-2.0%	-6.4%	-5.1%	-7.6%	3.2%	11.2%
Financial	0.9%	1.3%	7.6%	5.2%	6.6%	5.6%
Grocery/Drug Stores	1.2%	1.3%	9.7%	5.2%	0.5%	7.5%
Food Production/Restaurants	0.4%	0.5%	6.2%	3.9%	4.2%	5.8%
Forest Prod/Containers	0.8%	0.5%	6.3%	3.6%	2.4%	6.1%
Gaming/Leisure	0.6%	0.9%	7.6%	5.2%	5.4%	4.9%
Healthcare	0.7%	1.0%	5.5%	2.9%	12.0%	6.8%
Housing	0.8%	1.5%	8.6%	5.8%	3.0%	5.3%
Information Technology	1.2%	0.9%	6.4%	3.8%	12.3%	6.7%
Manufacturing	0.2%	-0.5%	4.2%	1.4%	4.4%	7.4%
Media/Telecom	0.6%	0.4%	7.0%	4.0%	15.2%	5.8%
Metals/Minerals	-1.0%	-7.5%	-6.7%	-8.8%	1.0%	9.5%
Retail	1.2%	1.9%	5.7%	3.3%	3.4%	10.0%
Service	0.2%	0.1%	5.1%	2.8%	11.1%	6.9%
Transportation	1.0%	0.7%	5.1%	3.3%	3.3%	7.0%
Utilities	-0.1%	-0.6%	5.2%	3.5%	2.9%	6.8%
Credit Rating ²	1 mth	3 mths	YTD	12 mths	Weight	3-Y. Yield
BBB (split)	0.5%	1.2%	7.4%	4.9%	6.3%	3.7%
BB	0.5%	0.9%	7.4%	4.8%	20.8%	4.5%
BB (split)	0.6%	0.7%	6.6%	3.8%	9.7%	5.3%
B	0.8%	0.5%	5.5%	3.1%	53.1%	6.9%
B (split)	-0.1%	-3.0%	1.4%	-1.6%	2.3%	13.3%
CCC/CCC (split)	-0.7%	-3.1%	-1.5%	-4.1%	5.0%	16.2%
Other (below CCC/non-rated)					2.8%	
AlphaFixe Quality Index ³	0.5%	1.1%	7.0%	4.6%		4.3%

Credit Suisse Index²



¹ Source: LevFin Insights

² Credit Suisse Leveraged Loan 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