

Volume ¹	Change		
	(US\$ billion)	(US\$ billion)	(%)
Oct. 2020	37	-8	-17%
Oct. 2019	45		
2020 (YTD)	371	+51	+16%
2019 (YTD)	320		
2020 (12M)	446	+100	+29%
2019 (12M)	345		

Important transactions

Harbor Freight	Dividend	BB-/Ba3
\$ 3 billion	Retail	L+325
Les Schwab Tire Centers	Leverage Buy-Out	B2/B
\$ 1,575 billion	Retail	L+350

CLO (issuance volume)	Change		
	(\$ billion US)	(\$ billion US)	(%)
Oct. 2020	13.3	+2.5	+23%
Oct. 2019	10.8		
2020 (YTD)	73.6	-28.9	-28%
2019 (YTD)	102.5		

Capital Inflow/Outflow (Retail Investment Fund)

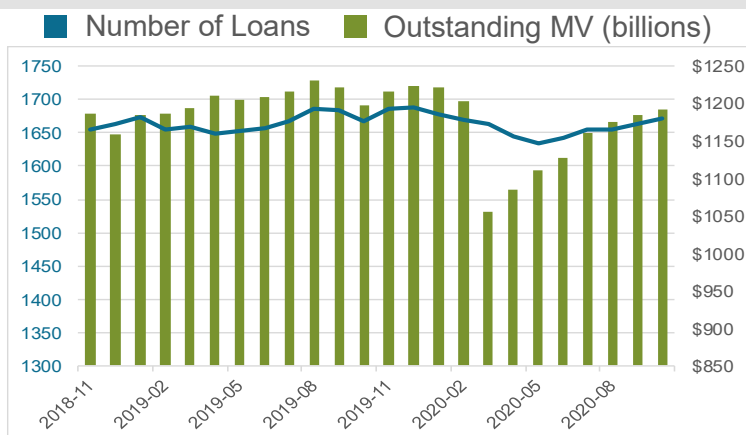
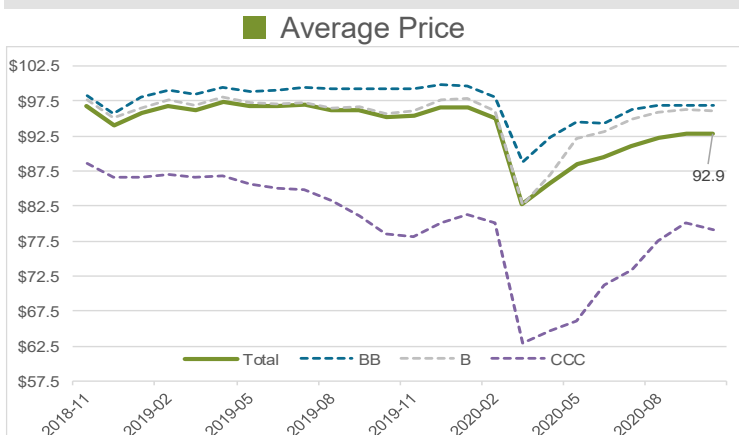
	Change		
	(\$ billion US)	(\$ billion US)	(%)
Oct. 2020	-0.3	+2.9	N/A
Oct. 2019	-3.2		
2020 (YTD)	-19.2	+7.8	N/A
2019 (YTD)	-27		

Highlights

New issuance volume in October continues to grow at a level similar to the pre-COVID era. New transactions were accelerated to close before the U.S. elections. We saw a tightening of creditor conditions towards the end of the month, resulting in the rejection of some transactions. Mergers and acquisitions dominated with 39% of monthly issuance volume, fueled primarily by leveraged buyouts. On the other hand, cash related activities were down, representing only 5% of the volume. Dividend related activities amounted to 29% of total issues.

Performance	1 mth	3 mths	2020 to date	12 mths	Weight	3-Y. Yield ⁴
Credit Suisse Index ²	0.2%	2.4%	-0.8%	1.4%		6.2%
Industry ²	1 mth	3 mths	2020 to date	12 mths	Weight	3-Y. Yield
Aerospace	0.4%	5.4%	-6.6%	-5.0%	2.2%	7.6%
Chemicals	0.2%	1.8%	1.9%	3.9%	3.8%	5.0%
Consumer Durables	2.6%	6.8%	-1.8%	0.2%	0.8%	6.4%
Consumer Non-Durables	0.8%	5.6%	-4.0%	-2.7%	1.9%	8.2%
Energy	-0.3%	3.4%	-13.4%	-11.6%	2.8%	10.7%
Financial	0.0%	1.1%	1.6%	3.7%	7.4%	4.9%
Grocery/Drug Stores	0.9%	2.2%	15.1%	18.6%	0.2%	5.8%
Food Production/Restaurants	0.4%	2.6%	0.3%	2.0%	4.2%	5.1%
Forest Prod/Containers	-0.2%	1.4%	1.7%	4.3%	3.0%	5.0%
Gaming/Leisure	0.3%	2.3%	-4.3%	-2.9%	5.4%	6.5%
Healthcare	0.3%	2.0%	1.7%	4.6%	12.9%	6.0%
Housing	0.2%	1.8%	0.4%	2.2%	2.8%	5.0%
Information Technology	0.3%	2.2%	2.4%	5.4%	12.8%	5.7%
Manufacturing	0.4%	3.9%	0.1%	2.7%	4.6%	6.8%
Media/Telecom	-0.3%	1.5%	-2.5%	-0.7%	14.5%	6.1%
Metals/Minerals	0.5%	4.2%	-3.5%	-2.4%	0.8%	7.9%
Retail	0.4%	4.5%	-3.8%	-0.1%	3.0%	6.9%
Service	-0.1%	2.5%	-0.7%	0.6%	10.8%	6.8%
Transportation	0.4%	3.5%	0.3%	2.7%	3.5%	6.3%
Utilities	0.3%	0.5%	-0.5%	0.9%	2.7%	6.6%
Credit Rating ²	1 mth	3 mths	2020 to date	12 mths	Weight	3-Y. Yield
BBB (split)	0.0%	0.8%	-0.7%	0.3%	6.2%	3.3%
BB	-0.2%	0.6%	-2.4%	-1.1%	15.8%	4.1%
BB (split)	0.3%	1.9%	-1.7%	0.1%	10.0%	5.1%
B	0.1%	2.1%	-0.1%	2.7%	51.9%	5.9%
B (split)	0.7%	6.3%	-6.5%	-4.0%	5.6%	10.1%
CCC/CCC (split)	0.5%	7.9%	-3.4%	-0.8%	6.0%	14.3%
Other (below CCC/non-rated)					4.3%	
AlphaFixe Quality Index ³	-0.1%	0.7%	-1.6%	-0.3%		3.8%

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