

Volume <sup>1</sup>	Change		
	(US\$ billion)	(US\$ billion)	(%)
March 2020	0	-25	N/A
March 2019	25		
2020 (YTD)	202	+124	N/A
2019 (YTD)	78		
2020 (12M)	518	-6	-1%
2019 (12M)	524		

Important transactions			
	N/A	N/A	N/A
	N/A	N/A	N/A
	N/A	N/A	N/A
	N/A	N/A	N/A

CLO (issuance volume)	Change		
	(\$ billion US)	(\$ billion US)	(%)
March 2020	3.9	-7.6	-66%
March 2019	11.5		
2020 (YTD)	18.3	-12.1	-40%
2019 (YTD)	30.4		

Capital Inflow/Outflow (Retail Investment Fund)	Change		
	(\$ billion US)	(\$ billion US)	(%)
March 2020	-9.9	-7.2	N/A
March 2019	-2.7		
2020 (YTD)	-11.6	-1.5	N/A
2019 (YTD)	-10.1		

### Highlights

The COVID-19 pandemic was quickly felt in the financial markets as well as in people's daily lives. Issuers all withdrew their new issues due to weak investor demand. During the month, the bank loan market was affected by outflows from retail investors contributing to lower prices. However, there was a turnaround in the last week where demand for bank loans increased significantly due to the diminishing prices of the instrument caused by the market dislocation. This situation led to a significant increase in prices. During the month, there was a marked increase in the number of transactions on the secondary market, reflecting the liquidity of bank loans.

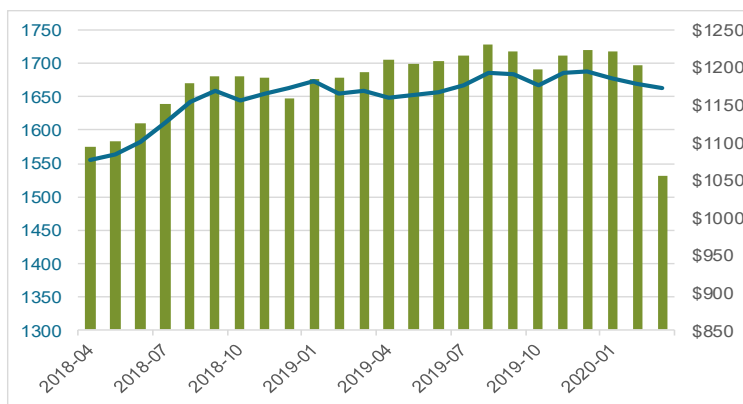
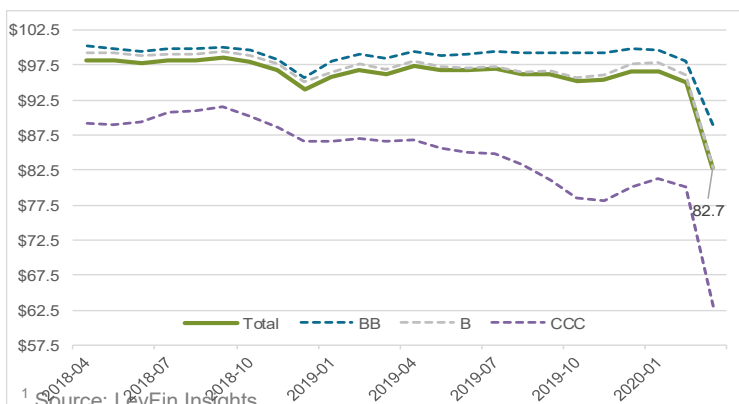
Performance	1 mth	3 mths	2020 to date	12 mths	Weight	3-Y. Yield <sup>4</sup>
Credit Suisse Index <sup>2</sup>	-12.4%	-13.1%	-13.1%	-9.9%		10.5%
Industry <sup>2</sup>	1 mth	3 mths	2020 to date	12 mths	Weight	3-Y. Yield
Aerospace	-13.3%	-14.0%	-14.0%	-9.9%	2.3%	10.1%
Chemicals	-11.1%	-11.7%	-11.7%	-8.0%	3.6%	9.3%
Consumer Durables	-14.5%	-15.2%	-15.2%	-13.5%	0.9%	14.2%
Consumer Non-Durables	-18.1%	-19.0%	-19.0%	-16.7%	1.9%	14.8%
Energy	-32.3%	-34.8%	-34.8%	-38.4%	2.5%	22.3%
Financial	-9.3%	-9.5%	-9.5%	-4.9%	7.2%	8.3%
Grocery/Drug Stores	-3.0%	-3.4%	-3.4%	2.5%	0.3%	10.9%
Food Production/Restaurants	-10.6%	-10.9%	-10.9%	-7.0%	4.5%	8.7%
Forest Prod/Containers	-9.2%	-10.2%	-10.2%	-6.2%	2.8%	8.7%
Gaming/Leisure	-15.4%	-16.3%	-16.3%	-12.6%	5.2%	10.6%
Healthcare	-10.3%	-10.7%	-10.7%	-6.9%	12.8%	9.8%
Housing	-11.2%	-11.9%	-11.9%	-7.1%	2.9%	9.0%
Information Technology	-10.9%	-11.2%	-11.2%	-7.1%	12.7%	10.0%
Manufacturing	-14.9%	-15.6%	-15.6%	-12.6%	4.0%	12.4%
Media/Telecom	-9.7%	-10.8%	-10.8%	-7.2%	15.1%	8.8%
Metals/Minerals	-17.6%	-20.8%	-20.8%	-28.2%	0.9%	15.0%
Retail	-17.7%	-19.2%	-19.2%	-16.1%	3.1%	15.4%
Service	-12.4%	-13.1%	-13.1%	-10.1%	11.3%	11.0%
Transportation	-13.0%	-13.6%	-13.6%	-10.4%	3.4%	10.7%
Utilities	-11.7%	-12.1%	-12.1%	-9.4%	2.6%	10.8%
Credit Rating <sup>2</sup>	1 mth	3 mths	2020 to date	12 mths	Weight	3-Y. Yield
BBB (split)	-5.5%	-6.5%	-6.5%	-2.7%	6.2%	5.1%
BB	-8.8%	-9.8%	-9.8%	-6.1%	20.5%	7.2%
BB (split)	-10.3%	-11.5%	-11.5%	-7.9%	8.9%	8.6%
B	-13.3%	-14.0%	-14.0%	-10.5%	53.9%	11.2%
B (split)	-23.4%	-23.7%	-23.7%	-24.2%	2.3%	20.8%
CCC/CCC (split)	-20.8%	-21.2%	-21.2%	-21.2%	4.2%	23.0%
Other (below CCC/non-rated)					4.0%	
AlphaFixe Quality Index <sup>3</sup>	-7.9%	-8.9%	-8.9%	-5.2%		6.7%

### Credit Suisse Index<sup>2</sup>

■ Average Price

■ Number of Loans

■ Outstanding MV (billions)



<sup>1</sup> Global Credit Suisse Index (CAD Hedged) - Data by Credit Suisse Fixed Income Research

<sup>2</sup> 5% T-bills (91 days) / 76% Credit Suisse BB ex Energy, Metals & Minerals / 19% Credit Suisse B+ ex Energy, Metals & Minerals (CAD Hedged)

<sup>3</sup> Yield 3-year life (or less depending on maturity), floating rates swapped to fixed rates and hedged in CAD