

BANKLOANS

Volume ¹	Change	
	(US\$ billion)	(%)
Nov-2023	36	+25%
Nov-2022	29	
2023 (YTD)	347	+43%
2022 (YTD)	243	
2023 (12M)	358	+42%
2022 (12M)	253	

Important transactions		
Flutter Entertainment	Refinancing	Ba1/BBB-
\$ 3,4 billion	Gaming / Leisure	S+225
IQVIA (Quintiles IMS)	Refinancing	Baa3/BBB-
\$ 1,5 billion	Healthcare	S+200

CLO (issuance volume)	Change	
	(US\$ billion)	(%)
Nov-2023	10,8	+11%
Nov-2022	9,7	
2023 (YTD)	105,8	-11%
2022 (YTD)	118,2	

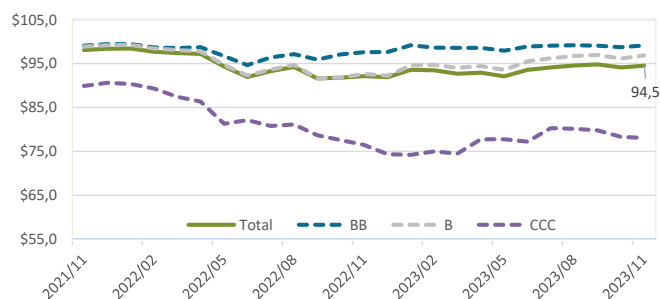
Capital Inflow/Outflow (Retail Investment Fund)	Change	
	(US\$ billion)	(%)
Nov-2023	1,0	N/A
Nov-2022	-2,2	
2023 (YTD)	-12,7	N/A
2022 (YTD)	-5,1	

Highlights
 New bank loan volume issuance was higher in November than in the previous month, since issuers were mostly on the sidelines in October. Volume increased significantly following the release of the U.S. consumer price index in mid-November until the U.S. Thanksgiving holiday. The significant improvement in financial markets was felt at the end of the month, with many transactions announced in the final week. Refinancing activity accounted for 61% of monthly volume, while 17% was related to M&A's. There was a return of capital inflows from retail investment funds, and CLO issuance volume was higher than the average for the last twelve months.

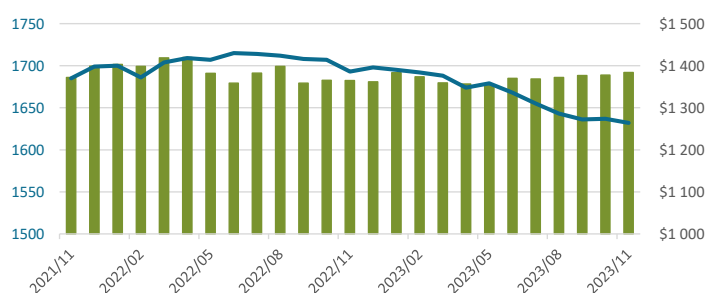
Performance	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield ⁴
Credit Suisse Index ²	1,1%	2,0%	10,6%	10,9%		9,4%
Industry ²	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield
Aerospace	1,4%	2,2%	10,4%	11,1%	3,6%	8,1%
Chemicals	0,9%	1,0%	9,3%	9,8%	4,4%	9,7%
Consumer Durables	-0,3%	0,0%	10,2%	10,1%	1,2%	10,4%
Consumer Non-Durables	1,4%	2,7%	11,4%	11,9%	2,0%	9,5%
Energy	0,8%	2,3%	11,2%	12,5%	2,3%	8,5%
Financial	1,6%	2,7%	11,6%	12,5%	7,6%	8,3%
Grocery/Drug Stores	0,6%	2,3%	10,2%	11,0%	0,2%	9,3%
Food Production/Restaurants	1,2%	1,9%	10,7%	10,8%	3,7%	8,7%
Forest Prod/Containers	1,3%	2,3%	11,1%	11,4%	2,6%	9,4%
Gaming/Leisure	1,1%	2,1%	12,0%	12,0%	4,4%	8,1%
Healthcare	1,5%	1,7%	10,2%	10,0%	12,5%	10,0%
Housing	1,2%	1,5%	11,9%	12,7%	3,9%	8,9%
Information Technology	1,1%	2,0%	11,9%	11,8%	15,2%	9,9%
Manufacturing	0,8%	2,2%	11,2%	11,4%	4,3%	9,4%
Media/Telecom	1,0%	2,0%	8,0%	7,9%	10,8%	10,3%
Metals/Minerals	1,0%	2,1%	11,0%	10,7%	0,4%	8,4%
Retail	0,1%	-0,1%	7,7%	8,9%	2,8%	10,4%
Service	1,2%	2,2%	10,9%	11,4%	11,6%	9,0%
Transportation	0,6%	1,9%	11,5%	11,6%	4,2%	9,4%
Utilities	0,9%	2,5%	10,0%	11,2%	2,3%	8,3%
Credit Rating ²	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield
BBB (split)	0,9%	1,9%	7,2%	8,1%	6,1%	6,5%
BB	1,1%	1,9%	8,2%	8,7%	15,2%	7,1%
BB (split)	1,4%	2,0%	9,7%	10,1%	17,2%	8,3%
B	1,3%	2,1%	11,9%	12,0%	48,7%	9,1%
B (split)	-0,2%	0,1%	16,0%	16,8%	4,4%	16,5%
CCC/CCC (split)	0,3%	2,3%	13,1%	11,9%	5,0%	18,1%
Other (below CCC/non-rated)					3,4%	
AlphaFixe Quality Index³	1,0%	1,9%	8,0%	8,7%		7,0%

Credit Suisse Index²

Average price



Outstanding MV (billions) / Number of Loans



¹ Source : CreditSights

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 Enerov. Metals & Minerals / 19% Credit Suisse B+ ex Enerov. Metals & Minerals (CAD Hedged)

⁴ Yield 3-year life (or less depending on maturity), floating rates swapped to fixed rates and hedged in CAD