

# BANKLOANS

	Volume <sup>1</sup>		Change	
	(US\$ billion)	(US\$ billion)	(US\$ billion)	(%)
Sep-2023	76	+68	+826%	
Sep-2022	8			
2023 (YTD)	283	+77	+37%	
2022 (YTD)	206			
2023 (12M)	330	-31	-9%	
2022 (12M)	362			

Important transactions		
Worldpay	Leveraged buy-out	Ba3/BB
\$ 5.2 billion	Service	S+300
Burger King/Tim Hortons	Refinancing	Ba2/BB+
\$ 5.163 billion	Food Production / Restaurants	S+225

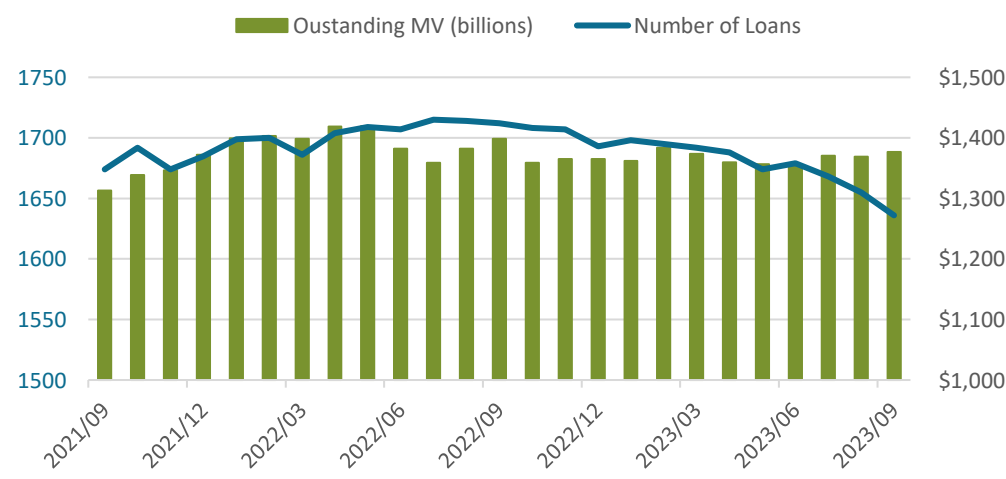
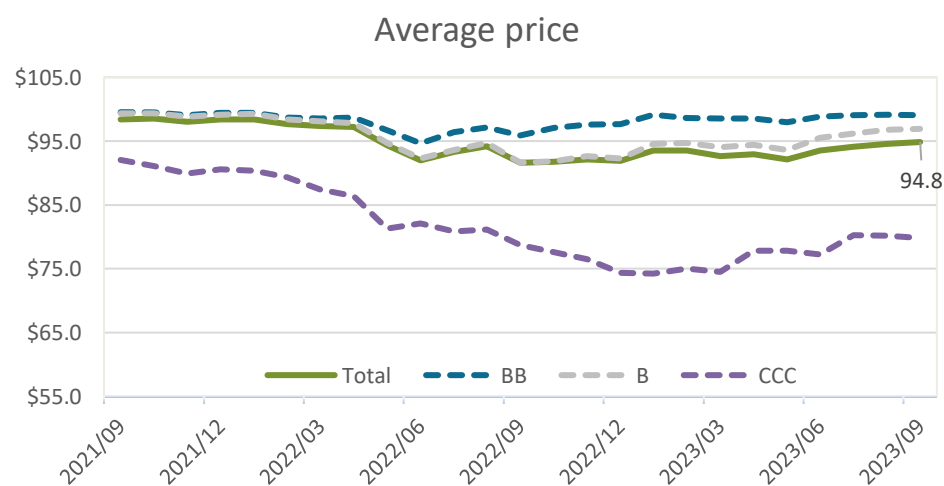
	CLO (issuance volume)		Change	
	(US\$ billion)	(US\$ billion)	(US\$ billion)	(%)
Sep-2023	9.6	-3.6	-27%	
Sep-2022	13.2			
2023 (YTD)	83.1	-16.7	-17%	
2022 (YTD)	99.8			

	Capital Inflow/Outflow (Retail Investment Fund)		Change	
	(US\$ billion)	(US\$ billion)	(US\$ billion)	(%)
Sep-2023	0.6	+5.5	N/A	
Sep-2022	-4.8			
2023 (YTD)	-12.6	-14.0	N/A	
2022 (YTD)	1.4			

**Highlights**  
 September is a historically busy month on the financial markets, mainly marked by the return of investors after the summer vacations and the end of a quarter. This month was no exception, and the bank loan market was very active in terms of transactions. Issuance volume totaled US\$76 billion, the highest monthly level since January 2022. Demand for bank loans remains robust and has contributed to rising prices. Mergers and acquisitions came back strongly, accounting for 24% of new issues. However, refinancing transactions continued to dominate, accounting for 55% of monthly volume. On the demand side, CLO's issuance ranked above the monthly average of 2023, while retail investment funds recorded an inflow of capital for the third consecutive month.

Performance	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield <sup>4</sup>
	Credit Suisse Index <sup>2</sup>	0.8%	3.2%	9.4%		
Industry <sup>2</sup>	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield
	Aerospace	0.7%	2.8%	8.8%		
Chemicals	0.8%	3.2%	9.1%	12.6%	4.4%	10.0%
Consumer Durables	0.4%	3.2%	10.6%	12.1%	1.5%	10.4%
Consumer Non-Durables	1.0%	3.4%	9.5%	10.9%	2.0%	10.3%
Energy	0.9%	3.3%	9.7%	14.3%	2.2%	9.4%
Financial	1.0%	3.3%	9.7%	13.6%	7.6%	9.2%
Grocery/Drug Stores	1.0%	3.3%	8.9%	12.3%	0.2%	9.9%
Food Production/Restaurants	0.5%	2.6%	9.2%	11.9%	3.7%	9.4%
Forest Prod/Containers	0.6%	2.4%	9.3%	13.1%	2.5%	9.6%
Gaming/Leisure	0.7%	2.4%	10.5%	11.1%	4.5%	8.9%
Healthcare	0.6%	3.8%	9.1%	9.9%	12.5%	10.7%
Housing	0.7%	3.6%	11.1%	15.4%	4.0%	9.5%
Information Technology	1.0%	4.1%	10.8%	12.3%	15.3%	10.6%
Manufacturing	1.1%	2.9%	9.9%	11.5%	4.6%	10.5%
Media/Telecom	1.0%	2.7%	7.0%	8.3%	10.9%	10.9%
Metals/Minerals	0.6%	2.8%	9.4%	12.7%	0.4%	9.2%
Retail	0.2%	2.0%	8.0%	11.1%	2.5%	11.3%
Service	0.9%	3.1%	9.5%	11.9%	12.1%	9.7%
Transportation	1.1%	3.5%	10.6%	12.7%	3.9%	9.9%
Utilities	1.0%	3.0%	8.4%	12.4%	2.3%	9.1%
Credit Rating <sup>2</sup>	1 mth	3 mths	2023 to date	12 mths	Weight	3-Y. Yield
	BBB (split)	0.5%	2.0%	5.7%		
BB	0.5%	2.1%	6.7%	10.3%	15.8%	7.9%
BB (split)	0.7%	2.5%	8.2%	11.8%	16.5%	9.1%
B	0.9%	3.6%	10.6%	12.8%	50.0%	9.9%
B (split)	1.4%	5.0%	17.5%	14.8%	4.6%	15.5%
CCC/CCC (split)	2.1%	6.9%	13.0%	9.4%	5.2%	18.4%
Other (below CCC/non-rated)					3.0%	
<b>AlphaFixe Quality Index<sup>3</sup></b>	<b>0.5%</b>	<b>2.1%</b>	<b>6.6%</b>	<b>10.0%</b>		<b>7.8%</b>

Credit Suisse Index<sup>2</sup>



<sup>1</sup> Source : CreditSights

<sup>2</sup> Global Credit Suisse Index (CAD Hedged) - Data by Credit Suisse Fixed Income Research

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