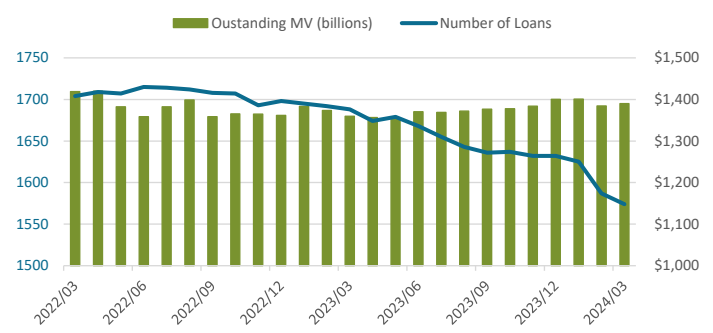
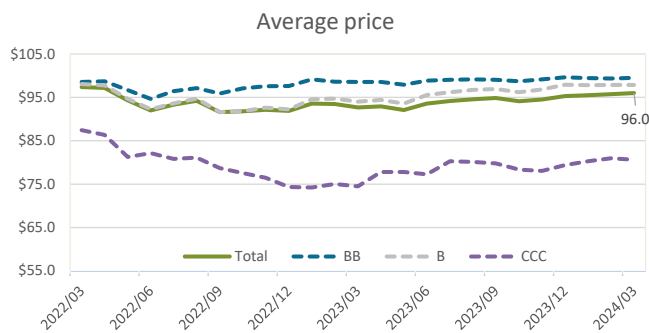


BANKLOANS

Volume ¹			Performance						
	(US\$ billion)	Change (US\$ billion) (%)	1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield ⁴	
Mar-2024	113	+105 +1232%	0.8%	2.4%	2.4%	11.8%		8.8%	
Mar-2023	8								
2024 (YTD)	332	+261 +363%							
2023 (YTD)	72								
2024 (12M)	641	+438 +215%							
2023 (12M)	203								
Important transactions			Industry ²						
Medline Industries	Refinancing	B1/B+	Aerospace	1.0%	2.4%	2.4%	11.1%	3.6%	7.6%
\$ 6,143 billion	Healthcare	S+275	Chemicals	1.2%	3.3%	3.3%	11.5%	4.4%	9.0%
TransDigm	Refinancing	Ba3/B+	Consumer Durables	0.8%	2.5%	2.5%	12.3%	1.2%	9.6%
\$ 4,525 billion	Aerospace	S+275	Consumer Non-Durables	1.2%	2.6%	2.6%	12.0%	2.1%	8.8%
			Energy	1.1%	2.9%	2.9%	11.9%	2.4%	8.0%
			Financial	0.5%	1.9%	1.9%	11.9%	7.3%	8.0%
			Grocery/Drug Stores	0.9%	3.1%	3.1%	11.9%	0.1%	8.9%
			Food Production/Restaurants	0.7%	2.0%	2.0%	11.1%	3.7%	8.6%
			Forest Prod/Containers	0.9%	2.7%	2.7%	12.1%	2.8%	8.7%
			Gaming/Leisure	0.9%	2.5%	2.5%	12.1%	4.9%	7.6%
			Healthcare	1.1%	3.0%	3.0%	12.0%	12.5%	9.3%
			Housing	1.0%	3.0%	3.0%	14.1%	3.9%	8.0%
			Information Technology	0.7%	2.1%	2.1%	12.5%	15.2%	9.4%
			Manufacturing	1.0%	2.8%	2.8%	12.0%	4.3%	8.9%
			Media/Telecom	0.0%	1.5%	1.5%	9.9%	10.1%	10.1%
			Metals/Minerals	0.6%	1.8%	1.8%	10.3%	0.4%	8.5%
			Retail	1.1%	3.4%	3.4%	9.8%	2.9%	9.1%
			Service	0.8%	2.4%	2.4%	11.6%	11.8%	8.4%
			Transportation	0.9%	2.9%	2.9%	12.2%	4.2%	8.7%
			Utilities	0.8%	2.8%	2.8%	12.0%	2.3%	7.6%
CLO (issuance volume)			Credit Rating ²						
	(US\$ billion)	Change (US\$ billion) (%)	1 mth	3 mths	2024 to date	12 mths	Weight	3-Y. Yield	
Mar-2024	11.6	+0.6 +6%	BBB (split)	0.7%	1.8%	1.8%	8.3%	5.6%	6.2%
Mar-2023	10.9		BB	0.7%	1.8%	1.8%	9.1%	15.7%	6.9%
2024 (YTD)	36.2	+2.7 +8%	BB (split)	0.7%	2.2%	2.2%	10.9%	16.7%	8.0%
2023 (YTD)	33.5		B	0.8%	2.4%	2.4%	12.4%	46.0%	8.7%
			B (split)	0.7%	3.4%	3.4%	17.7%	4.5%	15.4%
			CCC/CCC (split)	1.8%	6.0%	6.0%	19.4%	4.4%	16.4%
			Other (below CCC/non-rated)					7.2%	
Capital Inflow/Outflow (Retail Investment Fund)			AlphaFixe Quality Index ³						
	(US\$ billion)	Change (US\$ billion) (%)	0.7%	1.8%	1.8%	8.8%		6.7%	
Mar-2024	1.4	+5.6 N/A							
Mar-2023	-4.3								
2024 (YTD)	2.9	+10.3 N/A							
2023 (YTD)	-7.4								

Highlights
 In March 2024, bank loan issuance activity was active, with volumes almost 13 times higher than in March 2023. Companies took advantage of strong demand for loans, combined with a limited supply of new borrowings on the market, to carry out refinancing at lower cost. In fact, refinancing activities account for three quarters of monthly new issues. On the M&A side, transactions reached 8% of volume, mainly dominated by private equity funds. On the demand side, CLOs (Collateralized Loan Obligations) issuance were also strong, and annual forecasts have been raised for this year. As for retail investment funds, capital inflows in March reached their highest level since April 2022. This momentum reflects the sustained activity in the bank loan sector at the start of the year.

Credit Suisse Index²



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 Enerav. Metals & Minerals / 19% Credit Suisse B+ ex Enerav. Metals & Minerals (CAD Hedged)
⁴ Yield 3-year life (or less depending on maturity), floating rates swapped to fixed rates and hedged in CAD